



TOGETHER, CREATING SUSTAINABLE VALUE

Roundup | January 2017

 **GOLDCORP**

FORWARD-LOOKING STATEMENTS

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This presentation contains "forward-looking statements", within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 21E of the United States Exchange Act of 1934, as amended, or the United States Private Securities Litigation Reform Act of 1995, and "forward-looking information" under the provisions of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Goldcorp. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, silver, copper, lead and zinc, the estimation of Mineral Reserves (as defined in slide 28) and Mineral Resources (as defined in slide 28), the realization of Mineral Reserve estimates, the timing and amount of estimated future production, costs of production, targeted cost reductions, capital expenditures, free cash flow, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of Goldcorp to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Goldcorp will operate in the future, including the price of gold and other by-product metals, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, gold and other by-product metals price volatility, discrepancies between actual and estimated production, mineral reserves and mineral resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company does or may carry on business in the future, delays, suspension and technical challenges associated with capital projects, higher prices for fuel, steel, power, labour and other consumables, currency fluctuations, the speculative nature of gold exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property. Although Goldcorp believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Goldcorp to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations including economic and political instability in foreign jurisdictions in which Goldcorp operates; risks related to current global financial conditions; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; environmental risks; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other by-product metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; the benefits of the acquisition not being realized; risks related to the integration of acquisitions; accidents, labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other risks of the mining industry, as well as those factors discussed in the section entitled "Description of the Business – Risk Factors" in Goldcorp's most recent annual information form available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Although Goldcorp has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Except as otherwise indicated by Goldcorp, these statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Goldcorp does not intend or undertake to publicly update any forward-looking statements that are included in this document, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

INTEREST RATES LIKELY TO STAY LOWER FOR LONGER

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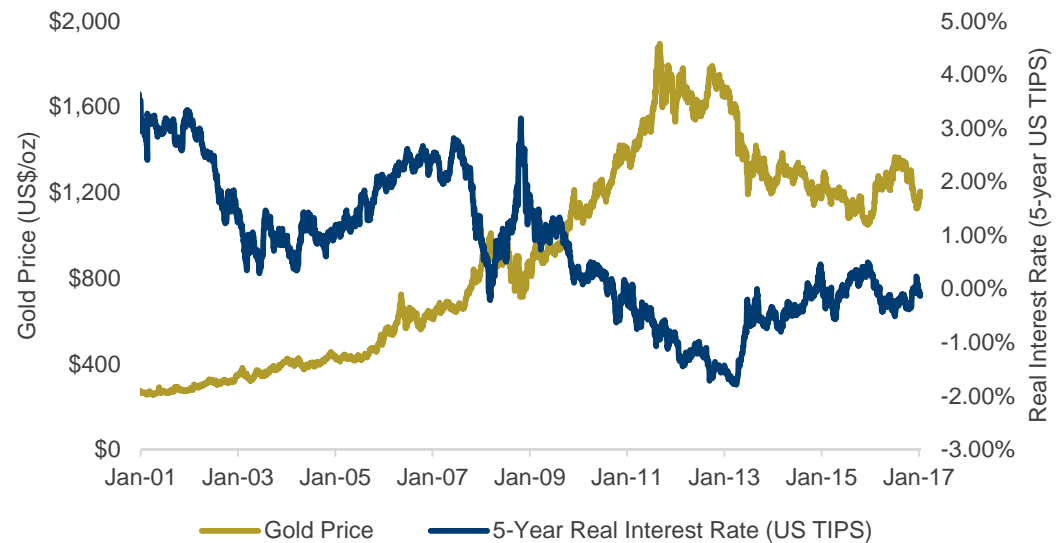
Fed goes from hawkish to dovish to hawkish

- Economic growth lower than expected
- Tightening cycle underway

Deteriorating global economic outlook

- Negative real and nominal rates
- Deflation
- Brexit
- China

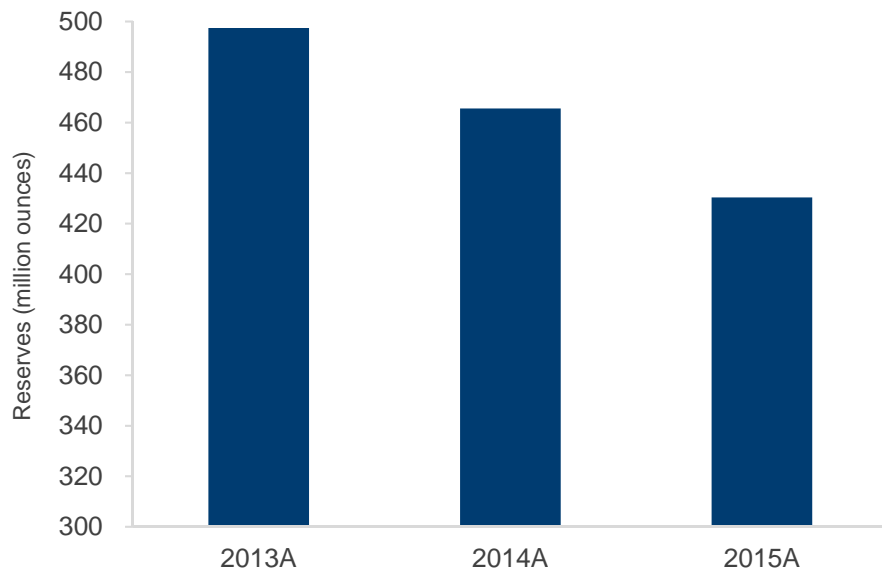
Gold Price vs Real Interest Rates¹



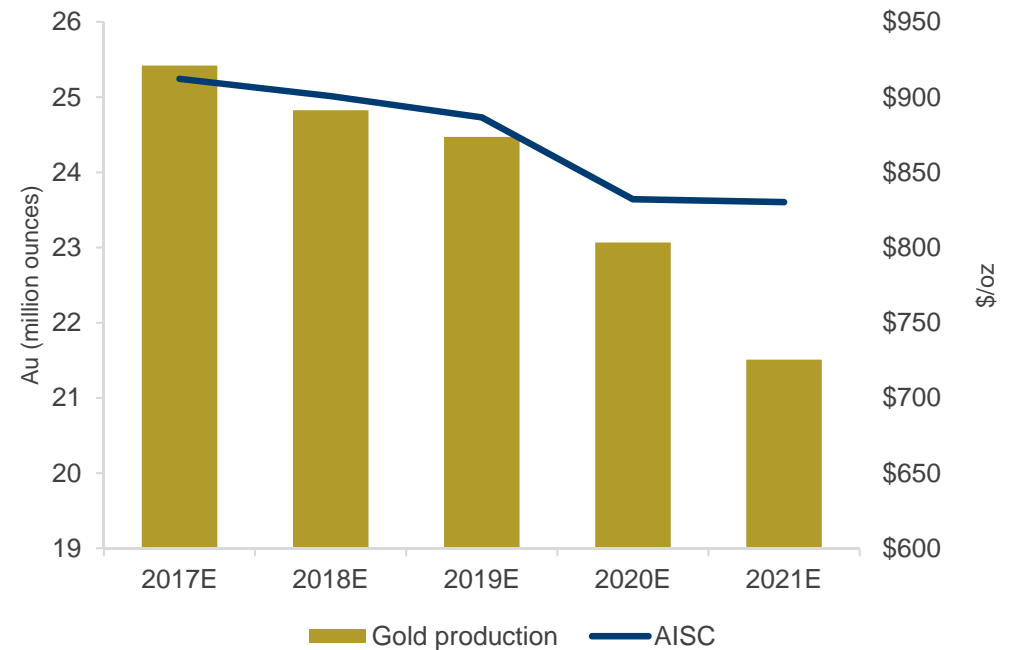
⁽¹⁾ Source: Bloomberg as of January 16, 2017

INDUSTRY PRODUCTION & RESERVES DECLINING, AISC BOTTOMING

Gold Reserves¹ Declined Over Past Three Years



Production² & All-In Sustaining Costs²



(1) Source: Company reports (including Barrick, Newmont, Newcrest, Agnico-Eagle, Kinross, Yamana, Anglogold, Goldfields & Harmony)

(2) Street consensus (including Barrick, Newmont, Newcrest, Agnico-Eagle, Kinross, Yamana, Anglogold, Goldfields & Harmony) as compiled by RBC

OUR STRATEGY



BLUE CHIP GOLD SENIOR FOCUSED ON LARGE-SCALE CAMPS

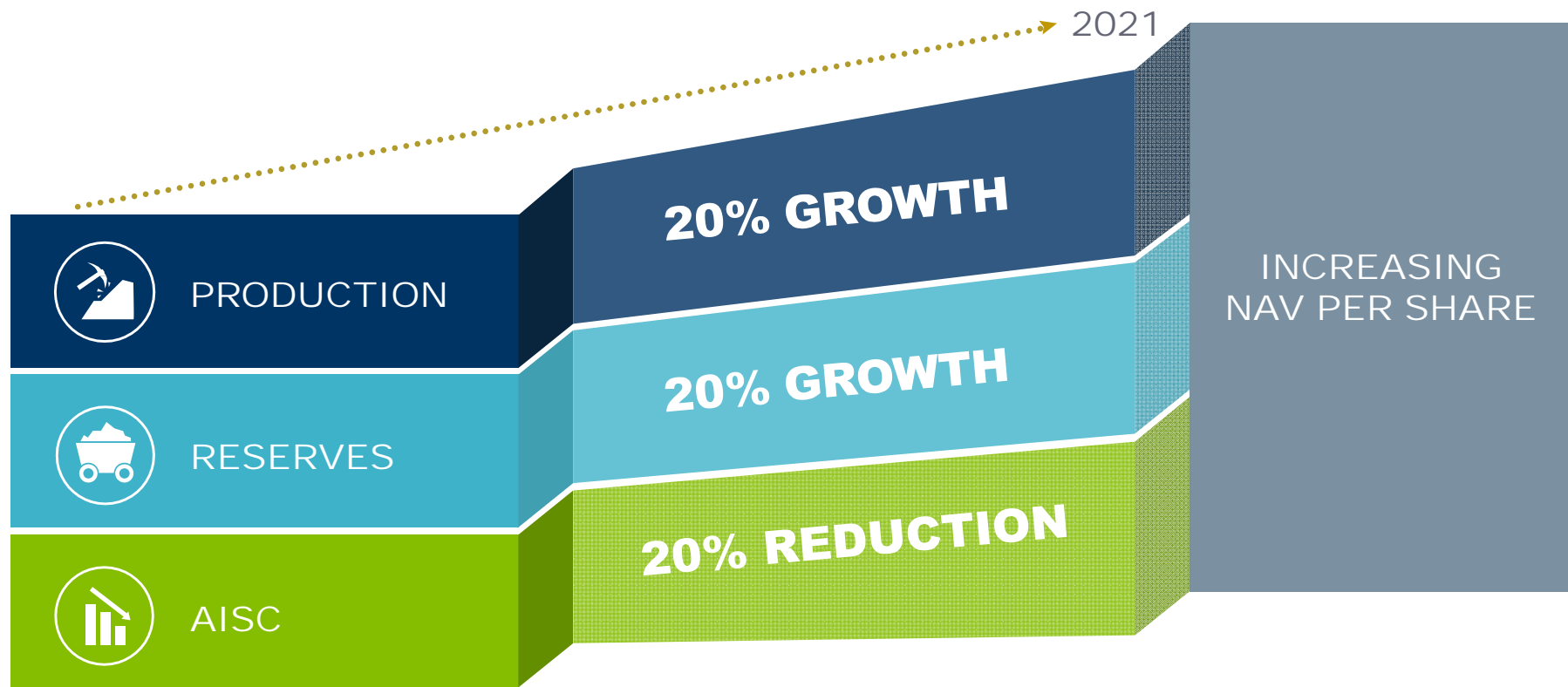
Clear Vision

Gold production of 3 to 4 million ounces from six to eight large-scale camps

- Economies of scale and geological prospectivity are expected to drive low costs and NAVPS growth
- Coffee and NuevaUnión opportunities represent potential new large-scale camps
- Continued divestment of non-core assets reflects disciplined portfolio optimization and management focus on scale

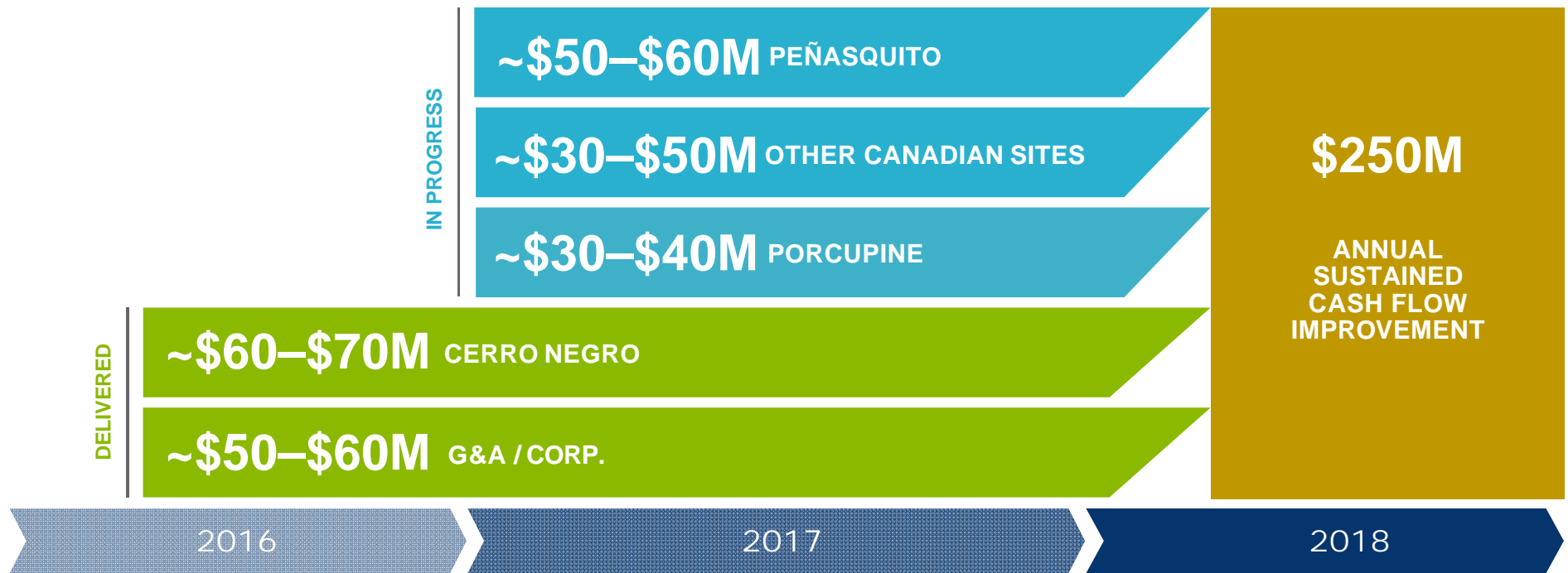


GOLDCORP'S 5-YEAR GROWTH TO INCREASE NAV PER SHARE



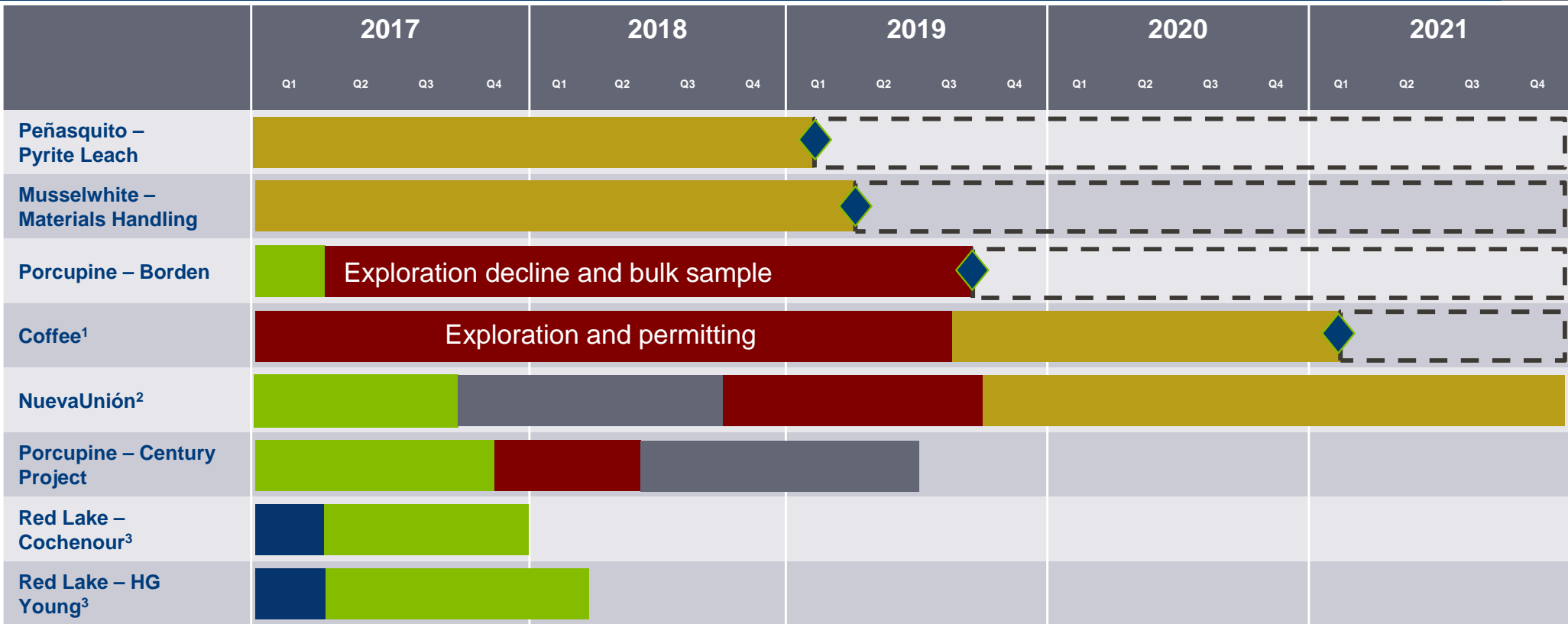
MINE SITE AND CORPORATE EFFICIENCIES TO ADD \$2B TO NAV¹

Identified 60% of \$250M target; delivered 40% to date, on track to be achieved in 2018



⁽¹⁾ Desjardins research report, April 29, 2016

ADVANCING A ROBUST PROJECT PIPELINE

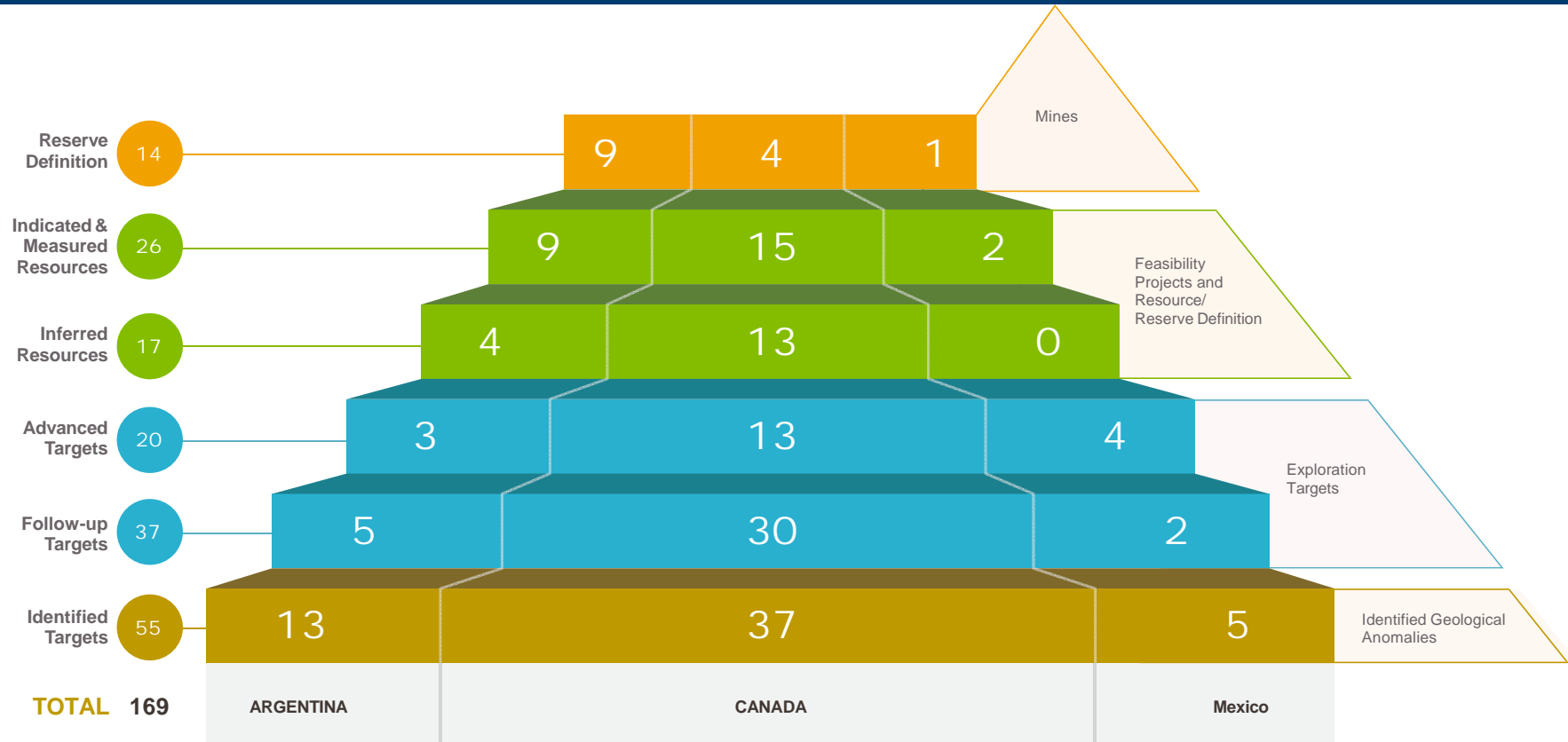


- Concept Study
- Pre-Feasibility Study
- Execution
- Permitting
- Feasibility Study
- Project in Operations
- ◆ Commercial Production

¹ Coffee project has completed a feasibility study and will begin construction upon receipt of permits
² Commercial production expected in 2023
³ Starter Mine approach; will gain better information during pre-feasibility stage to determine timing of feasibility and execution

- 1. Reserve replacement through the conversion of resources and extending known mineralization at mine sites**
- 2. Development of a pipeline of targets which will deliver opportunities for future discoveries**
 - Exploration business managed using the “resource triangle” and applying both rigorous geological and stringent economic filters to rank and prioritize targets
 - Focus on brownfields to leverage the exploration potential within the mining camps to increase NAV

EXPLORATION – A MANAGED BUSINESS





“Any company that fails to reinvent itself by harnessing digital technology will soon be left behind”

**JOHN THORNTON,
BARRICK GOLD CHAIRMAN**

\$100M USD partnership with Cisco for flagship digital mine in Nevada

- Advanced sensing technologies
- Real-time data for scenario analysis and decision making
- Predictive tools for maintenance



“Developing next-generation systems and technologies ensures that Rio Tinto ... leads the industry in delivering considerable value through technology”

SAM WALSH, RIO TINTO CEO

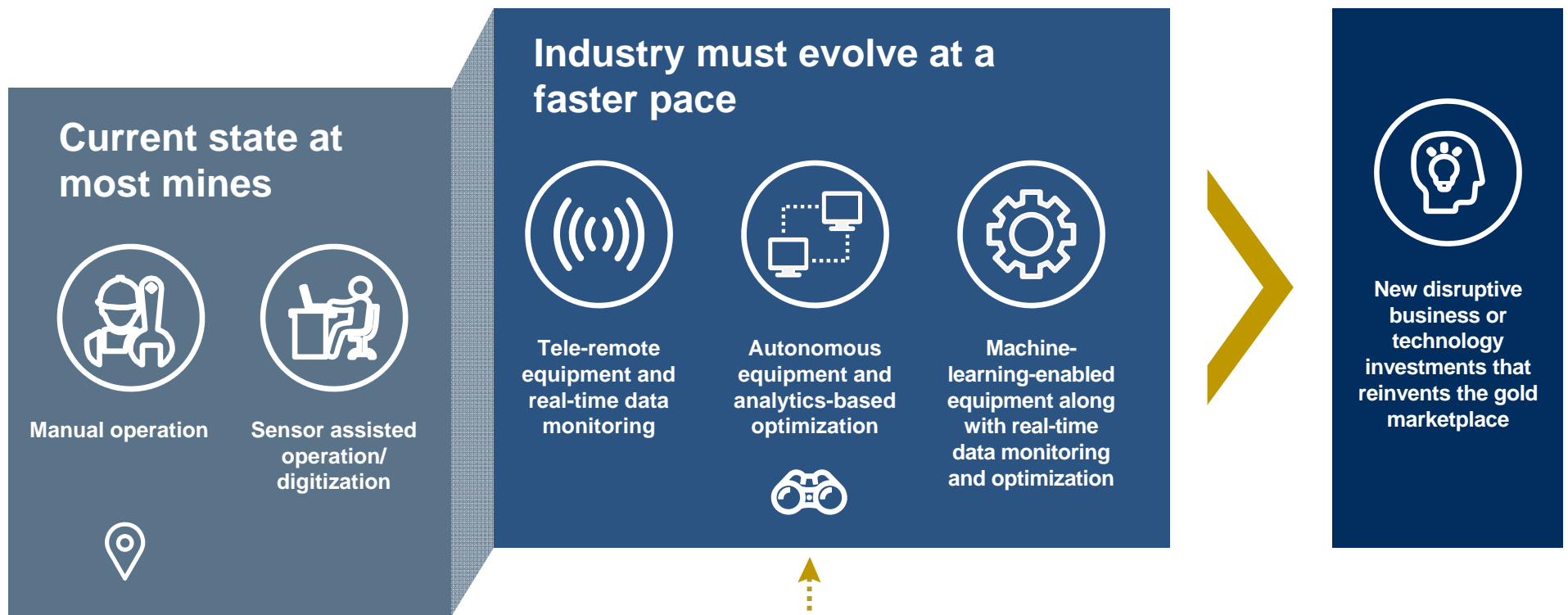
- Analytics Excellence Centre uses sensor data for predictive maintenance
- Processing Excellence Centre real-time data processing from 7 Rio Tinto operations globally
- Automated drilling and autonomous trucks drive productivity in Australian operations



“[Digital] will deliver substantial, sustainable savings for our business, providing us with a significant competitive edge”

BHP MITSUBISHI ALLIANCE

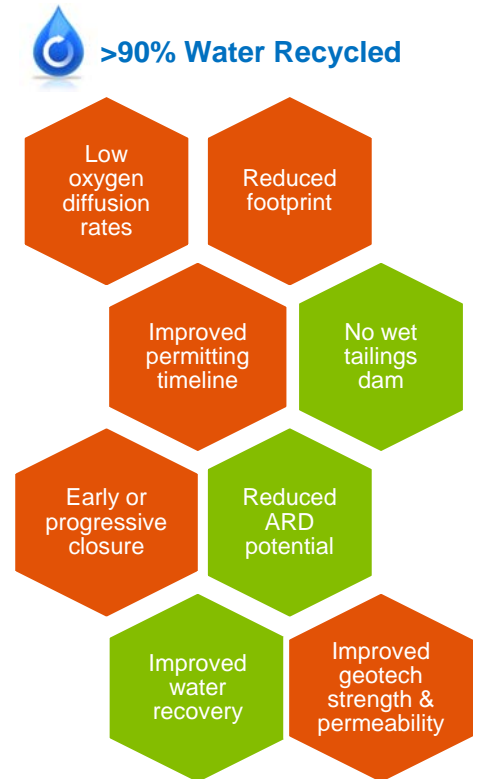
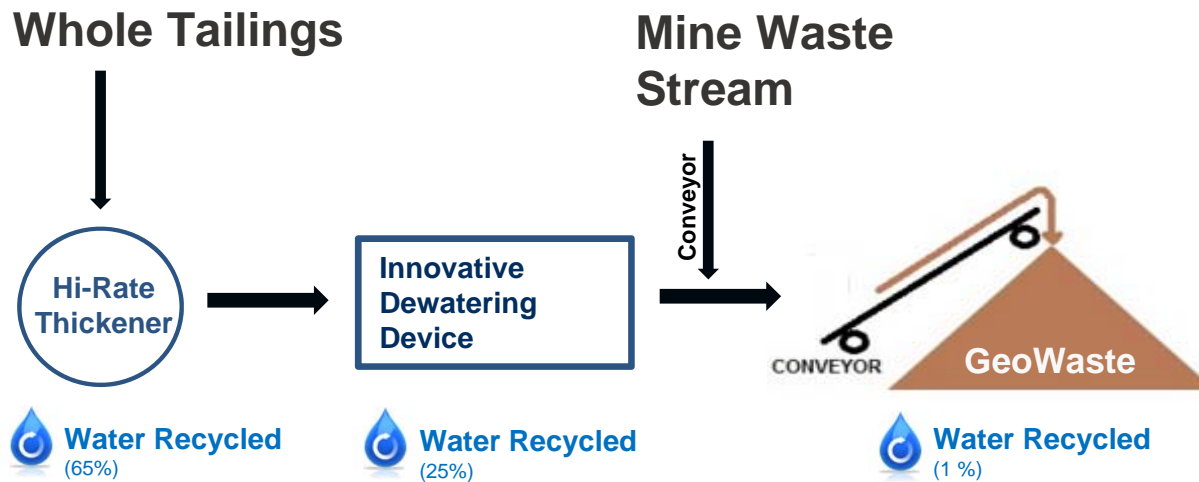
- Integrated Remote Operations Centre that gives real-time view of entire supply chain
- Underground automated train and trucking network



- **Ambitious, voluntary, multi-year water reduction strategy**
 - Drastically reduce, re-use and re-cycle water at all sites
- **Reflects our commitment to sustainable mining**
- **Includes short and long-term targets to eventually get as close to zero as possible**
 1. Water inputs measurably move towards zero
 2. Increased water recycling and re-use
 3. Eventual elimination of conventional slurry tailings



TOWARDS ZERO WATER – ECO TAILS



What is EcoTails?

- An efficient, co-mingled filtered tailings and waste rock operation blended in transit
- The resulting co-mingled material is referred to as GeoWaste

How does it work?

- Tailings fill void space between rock particles to reduce opportunity for oxygen flow
- Reduced Acid Rock Drainage
- Coarse waste rock particles provide shear strength for physical stability

Positioned to Deliver Increasing Shareholder Value

- Focus on growing NAV per share
- Decentralization and optimization targeted to deliver \$250 million in sustainable annual efficiencies by 2018
- Reinvest free cash flow into robust pipeline of projects, de-leverage and pay a sustainable dividend
- Growth in reserves and production in an industry with declining reserves and production

Trading Symbols

NYSE: GG; TSE: G

Investor relations

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