Cerro Negro Mine Tour

FEBRUARY 26-27, 2015
Forward Looking Statements

This presentation contains “forward-looking statements”, within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Goldcorp Inc. (“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 and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, 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 forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other 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 the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, silver, copper, lead and zinc; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; 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 annual information form for the year ended December 31, 2013 available at www.sedar.com. 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. Goldcorp does not undertake to update any forward-looking statements that are included in this document, except in accordance with applicable securities laws.

All amounts are in U.S. dollars, unless otherwise stated.
The Golden Guide is PPE

“With everyone in our company using our Golden Guide to plan each task, job, or day - we will achieve a step change in our overall safety performance.”
George Burns, COO

- Golden Guide will be mandatory PPE from 1st April 2015.

- Take the time to fill out your pledge and include a photograph of your loved ones.

- Everyone is responsible for their own safety, as well as the safety of others, which means really being engaged in the field every day, speaking up when things aren't right, and looking out for our co-workers.
Goldcorp Participants

George Burns – EVP & COO
Lindsay Hall – EVP & CFO
Charlie Ronkos – SVP, Exploration
Jeff Wilhoit – VP, Investor Relations
Lynette Gould – Director, Investor Relations
Edgardo Lopez – Director, Finance, Central/South America
Xavier Ochoa – Mine General Manager, Cerro Negro
Jon Graham – Operations Manager, Cerro Negro
Andy Tripp – Technical Services Manager, Cerro Negro
Gassaway Brown – Sr. Corporate Geologist, Exploration, Latin America
Steve Long – Mining Manager, Cerro Negro
Ruben Zevallos – Processing Manager, Cerro Negro
Proven Strategy
WITH A CONSISTENT FOCUS

Quality Growth
Gold Focus
Responsible Mining Practices
Safe, Profitable Production
Peer-Leading Balance Sheet
Low Political Risk

TOGETHER

CREATING SUSTAINABLE VALUE
2014 Achievements

- Achieved zero fatalities
- Increased gold production to a record of 2.87 million ounces
- Delivered two new high quality, low-cost mines
- Reduced all-in sustaining costs to $949/oz
- Realized benefits of $280 million from the Operating for Excellence program
- Divested non-core assets
- Maintained investment grade balance sheet
## PROVEN STRATEGY

### 2015 Deliverables

- [ ] Achieve zero fatalities
- [ ] Deliver free cash flow after dividends
- [ ] Grow gold production to between 3.3 and 3.6 million ounces
- [ ] Achieve successful ramp ups at Cerro Negro and Éléonore
- [ ] Advance Concentrate Enrichment/Pyrite Leach feasibility study at Peñasquito
- [ ] Replace/grow mine reserves Company-wide
- [ ] Realize benefits of $175 million from the Operating for Excellence program
- [ ] Maintain investment grade balance sheet
- [✓] Complete sale of Wharf; [ ] Probe acquisition
### Financial Discipline

**Positive Momentum**

<table>
<thead>
<tr>
<th></th>
<th>2014 Actual</th>
<th>2015 Guidance(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Production (oz)</td>
<td>2.87M</td>
<td>3.3 - 3.6M</td>
</tr>
<tr>
<td>Cash costs $ / oz</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All-in sustaining</td>
<td>$949</td>
<td>$875 - $950</td>
</tr>
<tr>
<td>By-product</td>
<td>$542</td>
<td>$500 - $550</td>
</tr>
<tr>
<td>Co-product</td>
<td>$668</td>
<td>$625 - $675</td>
</tr>
<tr>
<td>Capital expenditures(^{(2)})</td>
<td>$2.2B</td>
<td>$1.2B - $1.4B</td>
</tr>
<tr>
<td>Exploration expenditures(^{(2)})</td>
<td>$152M</td>
<td>$170M</td>
</tr>
<tr>
<td>Corporate administration</td>
<td>$175M</td>
<td>$185M</td>
</tr>
<tr>
<td>Depreciation / oz</td>
<td>$336</td>
<td>$390</td>
</tr>
<tr>
<td>Tax rate</td>
<td>23%</td>
<td>35%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 2015 price assumptions: Au=$1,200/oz, Ag=$18.00/oz, Cu=$3.00/lb, Zn=$1.00/lb, Pb=$0.95/lb. \(^{(2)}\) Includes capitalized exploration
STRONG PRODUCTION, LOW-COSTS TO DRIVE INCREASING FREE CASH FLOW
Strong Balance Sheet Maintained

**FINANCIAL DISCIPLINE**

**$1.74B Liquidity**

- **$0.54B Cash & Cash Equivalents**
- **$1.2B Undrawn Revolving Credit Facility**

**PROVIDES FLEXIBILITY TO FUND GROWTH OPPORTUNITIES**

**NET DEBT AS % OF MARKET CAP**

<table>
<thead>
<tr>
<th>Company</th>
<th>Debt as % of Market Cap</th>
<th>Debt Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agnico</td>
<td>18%</td>
<td>$1.2B</td>
</tr>
<tr>
<td>Goldcorp</td>
<td>19%</td>
<td>$3.3B</td>
</tr>
<tr>
<td>Kinross</td>
<td>33%</td>
<td>$1.0B</td>
</tr>
<tr>
<td>Newmont</td>
<td>35%</td>
<td>$4.2B</td>
</tr>
<tr>
<td>Newcrest</td>
<td>40%</td>
<td>$3.4B</td>
</tr>
<tr>
<td>Yamana</td>
<td>43%</td>
<td>$1.6B</td>
</tr>
<tr>
<td>AngloGold</td>
<td>67%</td>
<td>$3.1B</td>
</tr>
<tr>
<td>Barrick</td>
<td>67%</td>
<td>$10.0B</td>
</tr>
</tbody>
</table>

(1) As of December 31, 2014
(2) As of February 19, 2015; All amounts as reported in company financial statements and adjusted for subsequent transactions. Goldcorp’s net debt position adjusted to include $355M of attributable Pueblo Viejo project debt and reduced by $105 mm due to sale of Whart.
Geographic Diversity in the Americas

UNRIVALED PORTFOLIO ANCHORED BY YOUNG, LOW-COST MINES

GOLD PRODUCTION BY REGION\(^{(1)}\)

- **33%** CENTRAL/SOUTH AMERICA
- **38%** CANADA/USA
- **29%** MEXICO

\(^{(1)}\) Based on 2015 guidance as per January 12, 2015 press release and Wharf divestiture on Feb. 20, 2015
Table of Contents

- LOCATION / OVERVIEW
- OPERATION RAMP UP
- DRILLING
- BUILDING PARTNERSHIPS
- KEY TAKEAWAYS
CERRO NEGRO MINE

Location

- Operating mines
- Development projects
Cerro Negro Mine

Integrated Complex

- 5 high grade underground mines (Eureka, Mariana Central, Mariana Norte, San Marcos, Bajo Negro)
- 1 open pit - Vein Zone
- 1 CCD+Merrill-Crowe mill
NEW GROWTH DRIVER

Cerro Negro Mine at a Glance

COMMERCIAL PRODUCTION ACHIEVED
JAN. 1, 2015
• 2014A: 152,100ozs - Ore Processing from:
  - High grade development stockpiles from Eureka & Mariana Central
  - High grade ore production from Eureka
• 2015E: 425,000 - 475,000ozs

INITIAL CONSTRUCTION COMPLETED
• Permanent power achieved Feb. 2, 2015

HIGH GRADE VEIN SYSTEM
OUTSTANDING RESERVE GROWTH POTENTIAL
• Reserve and resources (1)
  - P&P reserves: 5.26Mozs
  - M&I resources: 0.65Mozs
  - Inferred resources: 0.32Mozs
• Mine life: 15 years
• All veins remain open for expansion

(1) Year ended December 31, 2014
CERRO NEGRO MINE

Achieving Milestones

- Dec. 31, 2013
  285kt Stockpile
- July 15, 2014
  Plant Startup
- July 25, 2014
  First Gold
- Jan. 1, 2015
  Commercial Production
- Feb. 2, 2015
  Permanent Power
### CERRO NEGRO MINE

#### 2015 Budget & Deliverables

- ✔ Continued development & production ramp up at Mariana Central
- ✔ Operating on permanent power
- ✔ Drilling at Bajo Negro, Vein Zone and Marianas Complex
- ✔ Expanded training program for new & existing workforce (w/Redpath Mining)
- ✔ Optimize manpower to leverage Mariana Central ramp-up
- ☐ Construction of Marianas Mines’ surface complex & upgraded infrastructure
- ☐ Complete mine ramp-up (Eureka – Q3, Mariana Central – Q4)
Operating for Excellence Initiatives

- Optimize shift schedule
- Mechanized ground support cycle reduction
- Sprinkler road dust suppression system
- Mine water inflow reduction through dewatering wells
- Ag recovery increase through lead nitrate addition and optimized use of cyanide.

- Reduction of fresh water consumption for process use
  - Increased recycling
  - Integration of treated sewage streams into water balance
- Supply chain logistics and warehouse facility management streamlining
- Alternative sourcing = local providers development / OEM-imported parts substitution / parts & component rebuilding
Cerro Negro Mine

Fully Mechanized Underground Mining

- Overhand Long Hole Stoping with Rock Backfill
- Mining in Horizons along veins
# 2015 Production

## CERRO NEGRO MINE

<table>
<thead>
<tr>
<th>2015 Recovered Ounces by Vein</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Eureka</td>
<td>125,000 - 150,000</td>
</tr>
<tr>
<td>Mariana Central</td>
<td>250,000 - 275,000</td>
</tr>
<tr>
<td>Eureka &amp; Mariana Stockpiles</td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>425,000 – 475,000</strong></td>
</tr>
</tbody>
</table>
Eureka & Mariana Central

Daily Mine Production Ramp Up

Total Mine Capacity Realized

Dateline

0 500 1,000 1,500 2,000 2,500 3,000 3,500

Tones per Day of Ore Mined

Eureka Stoping Started

Mariana Stoping Started

Mining Takeover from Contractor

22
Daily Mine Production Ramp Up

**Cerro Negro Mine**

**Eureka**

- **First Stope Initiated**
- **Mining Takeover from Contractor**

![Chart showing daily mine production ramp up over time, with notable events marked.](chart.png)
Daily Mine Production Ramp Up

Mariana Central

- First Stope Initiated
- Mining Takeover from Contractor

Dateline

Tonnes per Day of Ore Mined

0 200 400 600 800 1,000 1,200 1,400

2/1/13 3/1/13 4/1/13 5/1/13 6/1/13 7/1/13 8/1/13 9/1/13 10/1/13 11/1/13 12/1/13 1/1/14 2/1/14 3/1/14 4/1/14 5/1/14 6/1/14 7/1/14 8/1/14 9/1/14 10/1/14 11/1/14 12/1/14 1/1/15 2/1/15

Mariana Central

30-day lagging average
Overall gold recovery of 92% & silver at 71% in Q4, 2014
# Cerro Negro Mine

## Mill Throughput

<table>
<thead>
<tr>
<th></th>
<th>Jul-14</th>
<th>Aug-14</th>
<th>Sep-14</th>
<th>Oct-14</th>
<th>Nov-14</th>
<th>Dec-14</th>
<th>Jan-15</th>
<th>Feb-15&lt;sup&gt;1&lt;/sup&gt;</th>
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</thead>
<tbody>
<tr>
<td><strong>Total Throughput (t)</strong></td>
<td>7,555</td>
<td>23,683</td>
<td>58,904</td>
<td>94,602</td>
<td>96,477</td>
<td>100,088</td>
<td>81,547</td>
<td>65,412</td>
</tr>
<tr>
<td><strong>Average daily throughput (t/d)</strong></td>
<td>503</td>
<td>764</td>
<td>1,963</td>
<td>3,052</td>
<td>3,216</td>
<td>3,229</td>
<td>2,631</td>
<td>3,115</td>
</tr>
<tr>
<td><strong>Peak throughput (t/d)</strong></td>
<td>819</td>
<td>1,869</td>
<td>3,343</td>
<td>4,102</td>
<td>4,180</td>
<td>4,350</td>
<td>3,847</td>
<td>3,459</td>
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</tbody>
</table>

<sup>1</sup> As of February 21, 2015
**Mill Throughput Performance**

- **2015 Budget Planned Milling Rate** (tonnes per day milled)
- **Average daily throughput** (tonnes per day milled)
- **Maximum Throughput Reached During Month** (tonnes per day milled)
- **Nameplate Mill Capacity** (tonnes per day milled)

**Q1 - Entering Stabilization Stage**

(1) As of February 21, 2015
Cerro Negro Mine

Strong Recoveries

- **Recovery Au**
  - **Actual**
  - **Plan**

- **Recovery Ag**
  - **Actual**
  - **Plan**
Cerro Negro Mine

Fresh Water Consumption

Milling Water Consumption

Substantial Reduction in Water Footprint & Water Costs
Eureka Backfill Plant

Eureka Mine Complex

Mariana Central Portal

Eureka ore Stockpile
Cerro Negro Mine

Process Facilities

Vein Zone Camp & Mill

Tailings Facility
Life of Mine Plan
MINE PLAN

Multi-Mine Sequence

![Mine Plan Diagram]

- **Eureka**
- **Marlana Central**
- **Marlana Norte**
- **San Marcos**
- **Bajo Negro**
- **Vein Zone Pit**

![Production and Development Legend]
Drilling
(1) Refer to Appendix A for further information on Gold and Silver Mineral Reserve and Resources
New Shoots and Vein Extensions

Based on 2015 guidance as per January 13, 2015 press release.
As of December 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>2P Reserves</th>
<th>M+I Resources</th>
<th>Inf. Resources</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (mt)</td>
<td>(g/t)</td>
<td>Ounces (moz)</td>
</tr>
<tr>
<td>Au</td>
<td>2.98</td>
<td>10.52</td>
<td>1.01</td>
</tr>
<tr>
<td>Ag</td>
<td>2.98</td>
<td>170.95</td>
<td>16.36</td>
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</table>
Based on 2015 guidance as per January 13, 2015 press release.

Bajo Negro Vein System

As of December 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>2P Reserves</th>
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<th>M+I Resourses</th>
<th></th>
<th>Inf. Resources</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (mt)</td>
<td>(g/t)</td>
<td>Ounces (moz)</td>
<td>Tonnes (mt)</td>
<td>(g/t)</td>
<td>Ounces (moz)</td>
</tr>
<tr>
<td>Au</td>
<td>1.95</td>
<td>8.83</td>
<td>0.55</td>
<td>0.35</td>
<td>5.97</td>
<td>0.07</td>
</tr>
<tr>
<td>Ag</td>
<td>1.95</td>
<td>26.23</td>
<td>1.64</td>
<td>0.35</td>
<td>20.35</td>
<td>0.23</td>
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</table>
Based on 2015 guidance as per January 13, 2015 press release

<table>
<thead>
<tr>
<th></th>
<th>2P Reserves</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Inf. Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (mt)</td>
<td>(g/t)</td>
<td>Ounces (moz)</td>
<td>Tonnes (mt)</td>
<td>(g/t)</td>
<td>Ounces (moz)</td>
</tr>
<tr>
<td>Au</td>
<td>2.7</td>
<td>4.22</td>
<td>0.37</td>
<td>0.78</td>
<td>1.62</td>
<td>0.04</td>
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<tr>
<td>Ag</td>
<td>2.7</td>
<td>8.69</td>
<td>0.76</td>
<td>0.78</td>
<td>3.68</td>
<td>0.09</td>
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</table>

As of December 31, 2014
Community & Partnerships
Integrating into the Community

- Active development of local suppliers & business partners
- Local workforce training
- Multi-year Perito Moreno County Sustainable Development Plan
- US$1.5M commitment for development of a school complex
- Voluntary collaboration agreements
  - Perito Moreno County – 1% of earnings committed to a trust fund to finance infrastructure, educational programs and social development.
  - Santa Cruz Province – sliding scale (1% down to 0.25% of revenues) trust fund for public health improvement and development
Key Takeaways

- Strong production profile
- Significant exploration potential
- Initial capital spend completed
- Growing community partnerships

BUILDING A CORNERSTONE MINE