




GOLDCORP

September 22, 2010

DENVER GOLD FORUM



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, 2009 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.

SUSTAINABLE PROSPERITY

GROWING: GROWTH LEADER

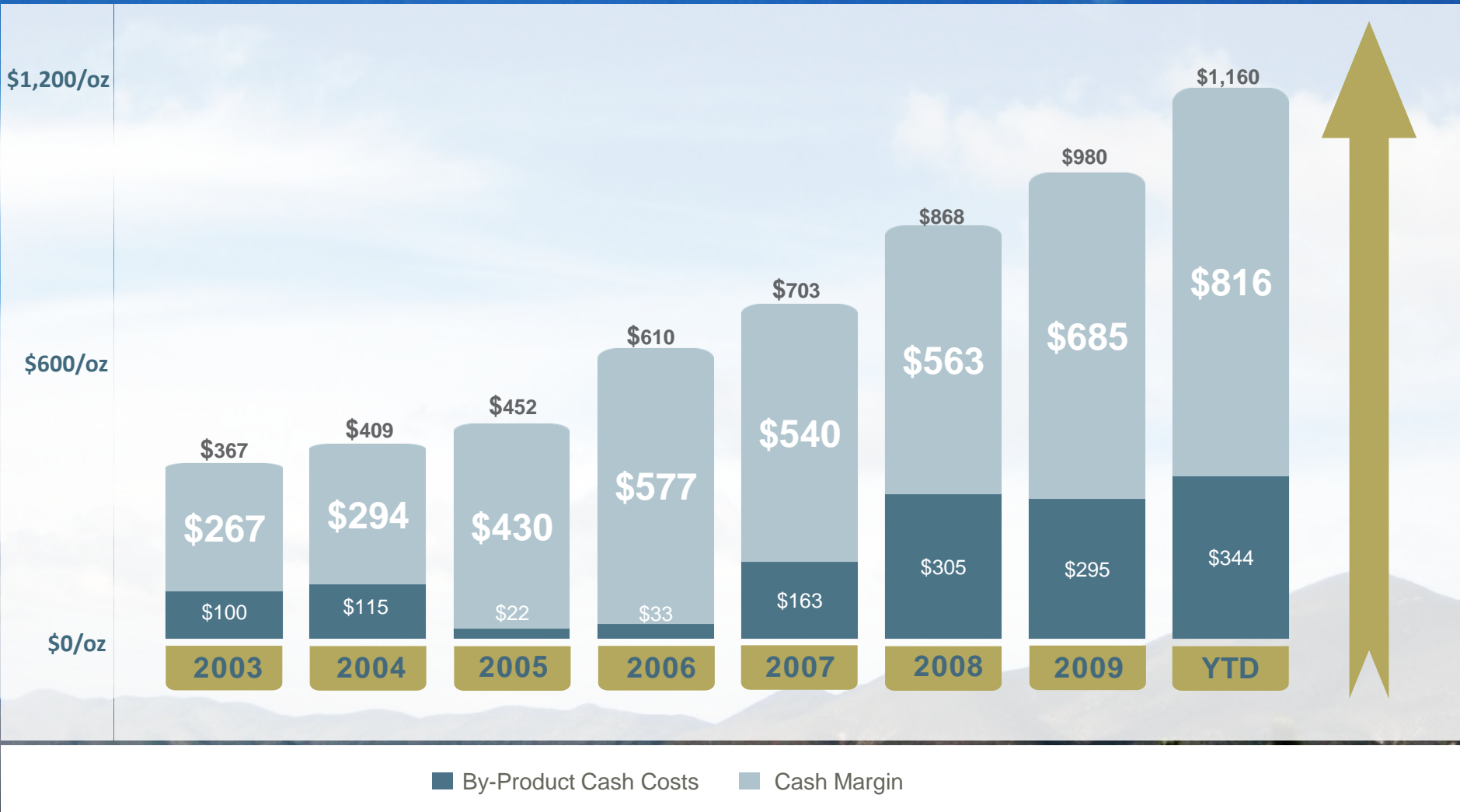
EFFICIENT: LOW-COST PRODUCER

STRONG: OUTSTANDING BALANCE SHEET

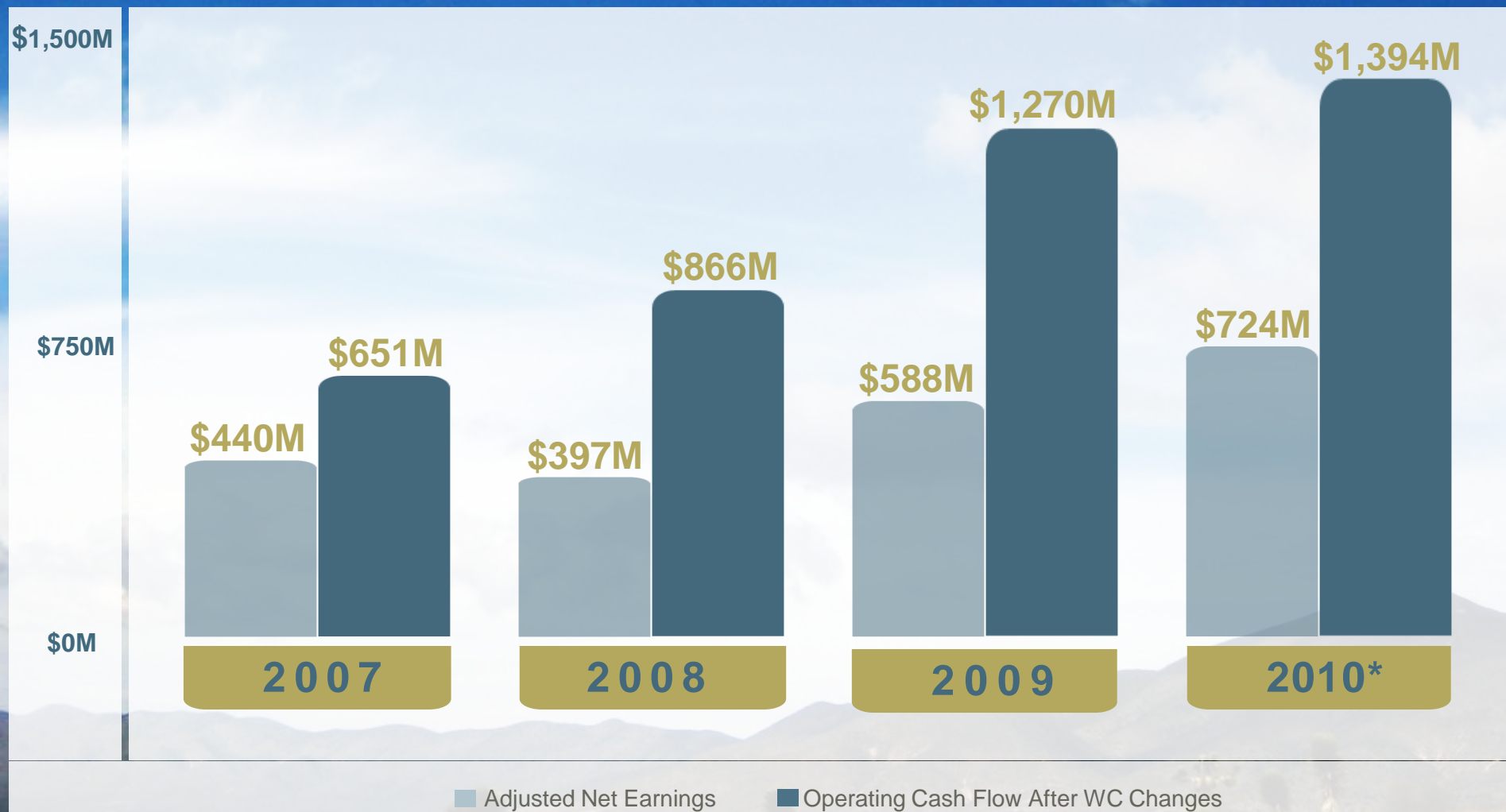
STABLE: LOW POLITICAL RISK

RESPONSIBLE: FOCUS ON ALL STAKEHOLDERS

STRONG CASH MARGINS

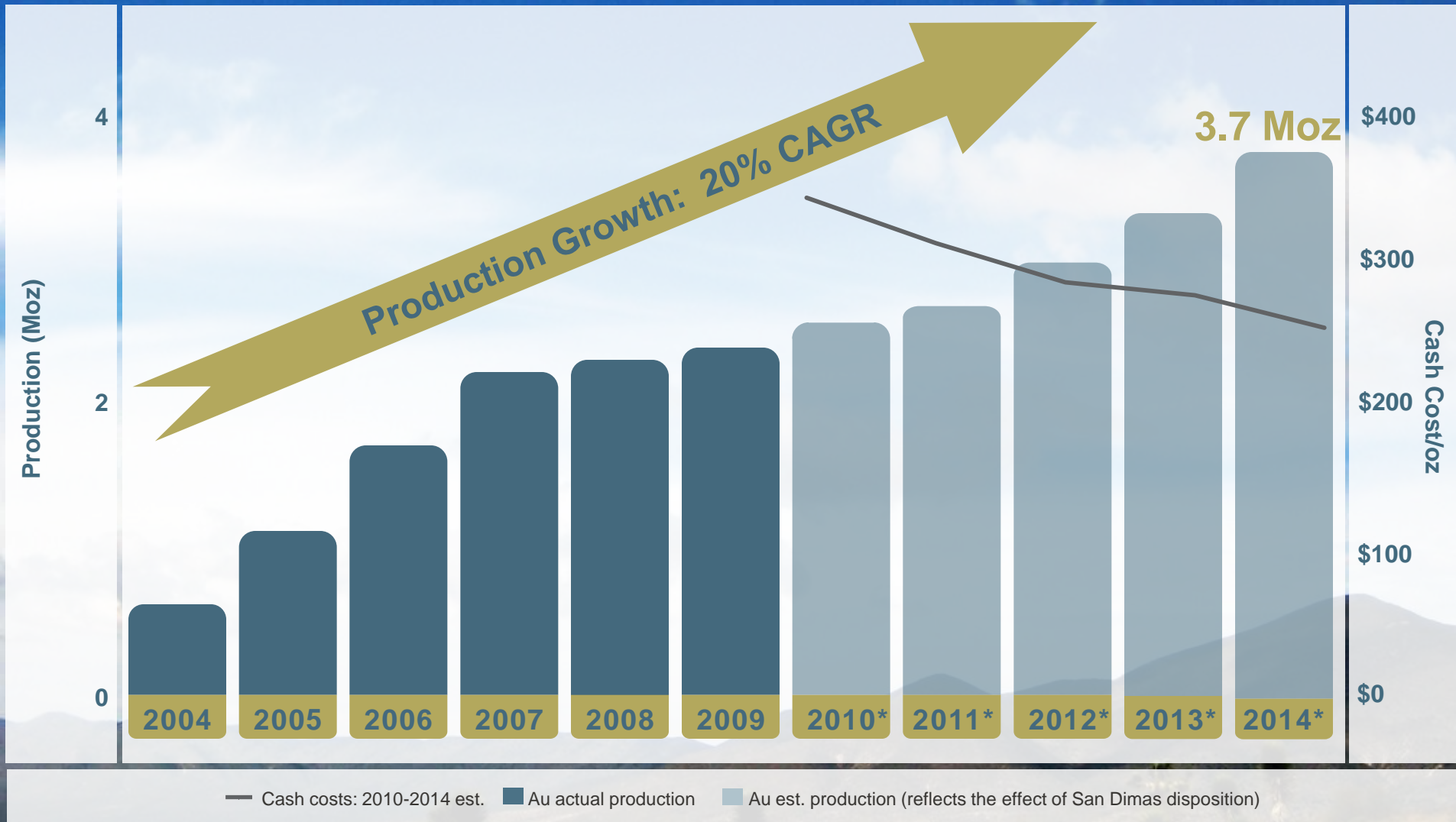


INCREASING VALUE: EARNINGS AND CASHFLOW

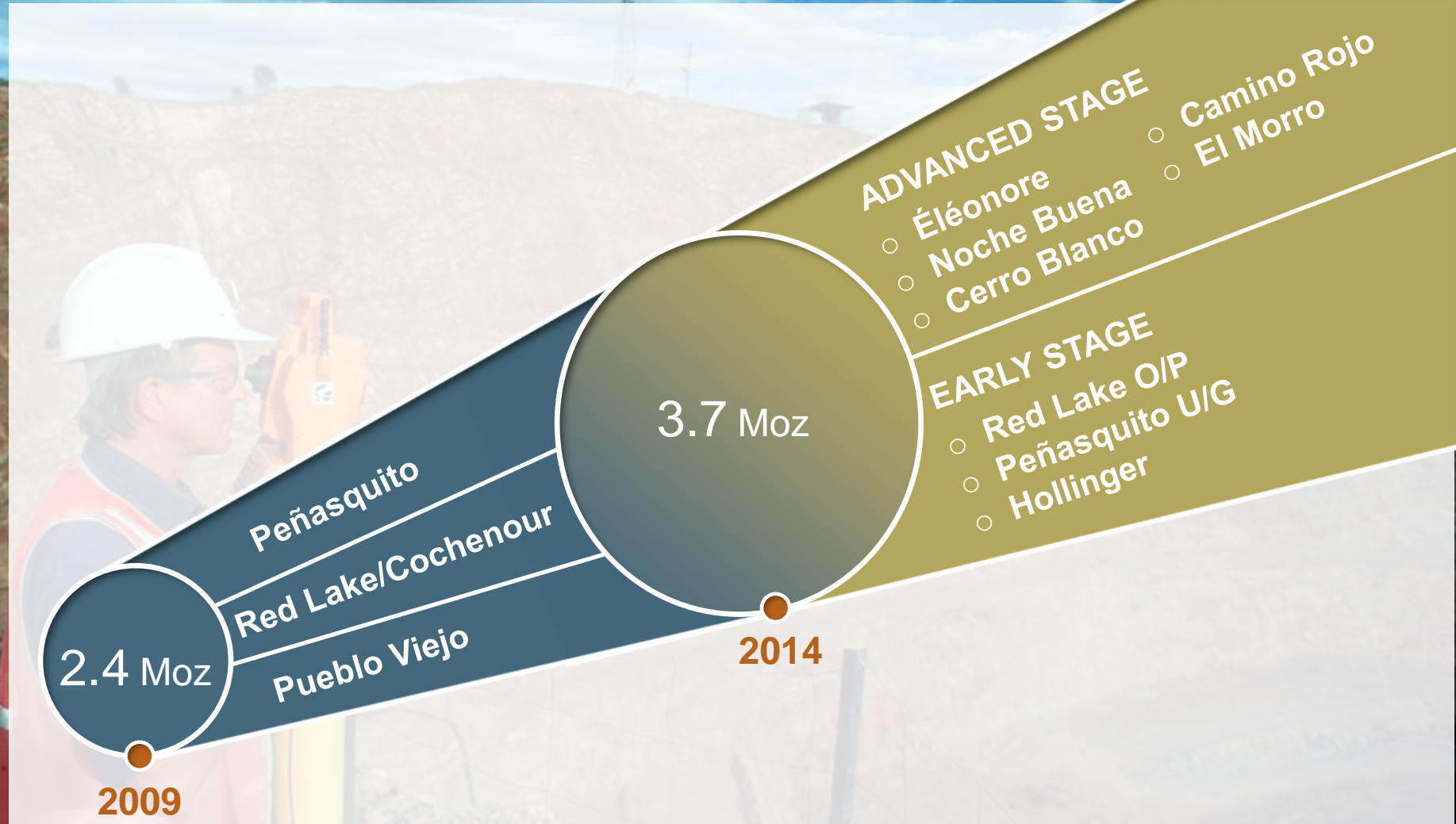


* Pro-forma based on YTD figures

GOLDCORP: THE GROWTH CONTINUES



GROWING: A ROBUST PIPELINE



Transaction Details

Total consideration: C\$3.6 billion

0.14 common share of Goldcorp or cash payment of C\$6.50 per Andean share or a combination at election of shareholder up to C\$1 billion in cash consideration

Project Overview

Cerro Negro gold project - advanced stage high grade vein system

Located in Santa Cruz province of Argentina

Resources: 2.5Moz Au and 23.6Moz Ag (Indicated); 0.5Moz Au and 3.1Moz Ag (Inferred)

Rationale

Consistent with strategy – large, high quality asset in stable jurisdiction

Significant exploration upside

High grade, low cost production = growing cash flow

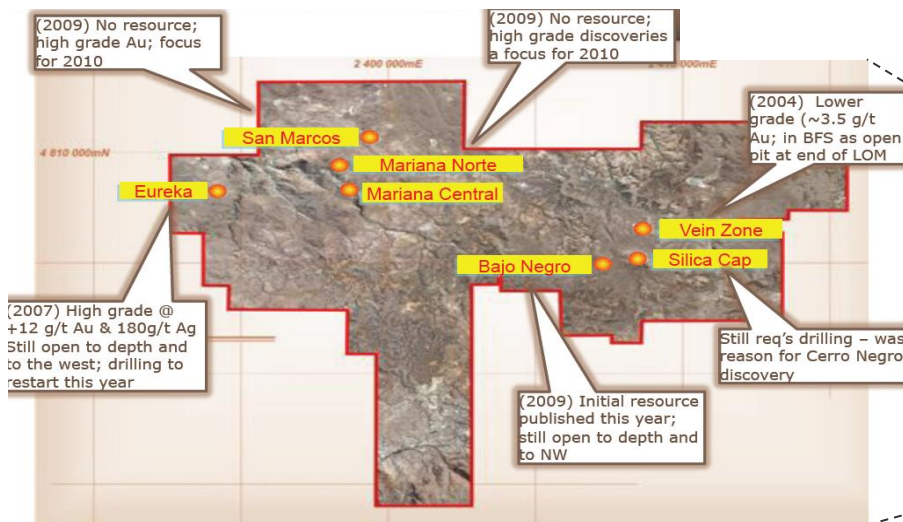
CERRO NEGRO DEVELOPMENT & EXPLORATION

Robust feasibility study results released in July 2010

- Development underway with final permits anticipated in Q4 2010 and commercial production in 2012
- Significant potential to expand resources, mine life, and production rates

Young deposit – 1st prospected in the 1990's and high grade Eureka vein only discovered in 2007

- 80,000 m of drilling in calendar 2010



Alumbrera (37.5%)
El Morro (70%)

Cerro Negro
(100% owned by Andean)
Santa Cruz Province, Argentina

STRONG: OUTSTANDING BALANCE SHEET (AS OF JUN. 30, 2010)

Cash	\$497.2M
Convertible senior notes	\$862.5M
Available debt facility	\$1.5B
Average annual cash flow over next 5 years	~\$2.0B*
Debt : Total capitalization	< 0.06 : 1

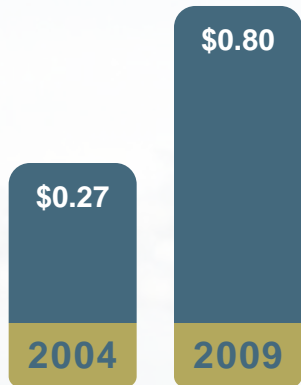
Excellent liquidity

*Price Assumptions: 2011 – 2014: Au - \$1100/oz; Ag - \$17.00/oz; Cu - \$2.75/lb; Zn - \$0.80/lb; Pb - \$0.80/lb; Oil - \$85/bbl

DELIVERING SHAREHOLDER VALUE

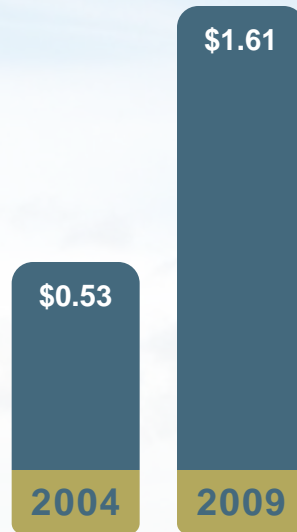
Earnings/Share ⁽¹⁾ (US\$/share)

+196%



Cash Flow/Share ⁽²⁾ (US\$/share)

+204%



Reserves/Share ⁽³⁾ (ounces/1,000 shares)

+253%



Resources/Share ⁽³⁾ (ounces/1,000 shares)

+346%

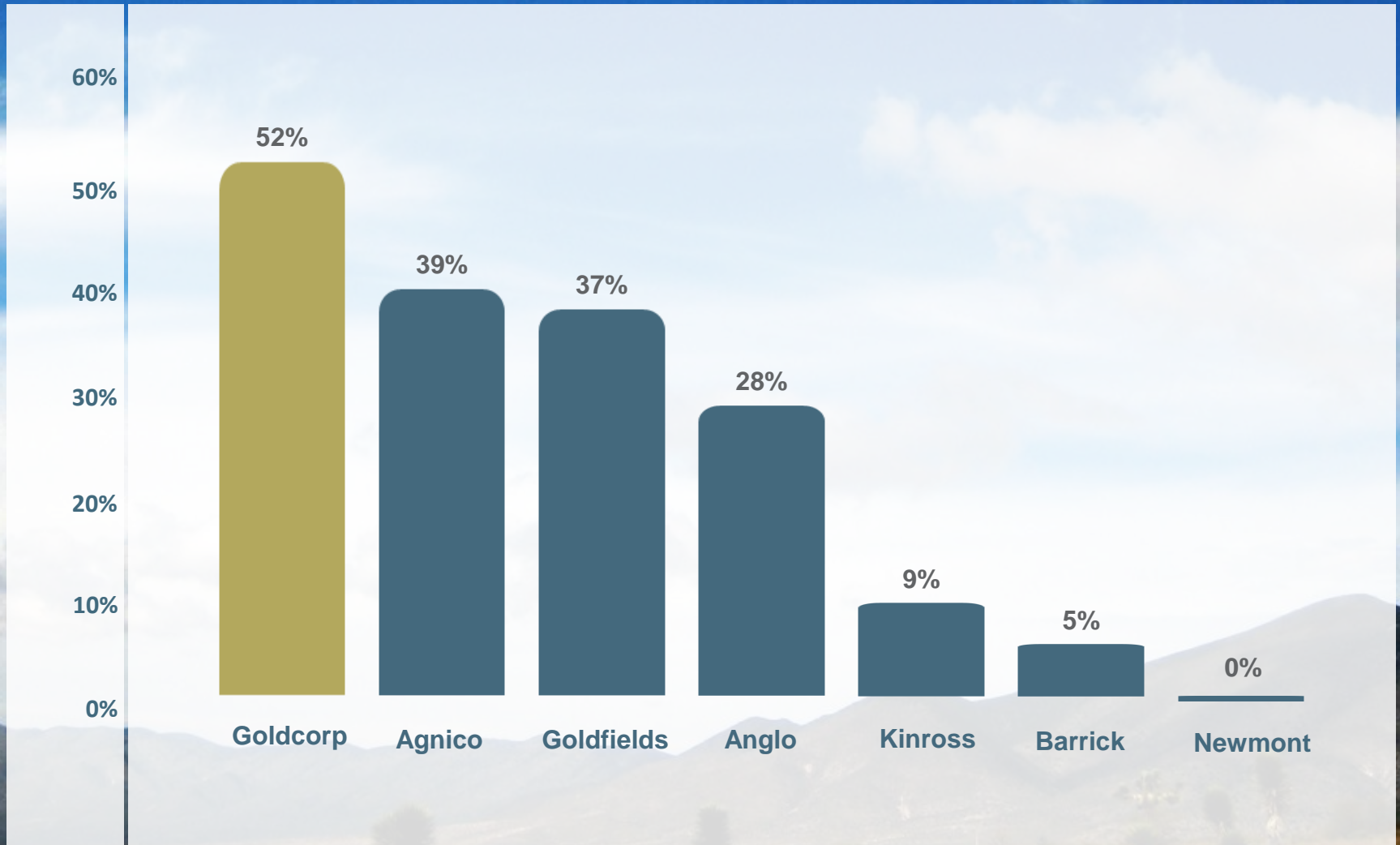


⁽¹⁾ Adjusted earnings per share (2009 reported earnings per share is \$0.33 per share)

⁽²⁾ Cash flow before changes in working capital

⁽³⁾ Reserves and resources for gold and silver (silver converted at 55x ratio)

CASHFLOW PER SHARE GROWTH (10E - 12E)



Source: Based on industry analyst consensus

STABLE: LOW POLITICAL RISK PROFILE

2.55 Moz

2010E GOLD PRODUCTION

Au reserves 2010E Au
(Moz) (oz)

CANADA

Red Lake	3.4	675,000
Porcupine	2.8	280,000
Musselwhite	2.1	260,000

UNITED STATES

Marigold (66.7%)	1.6	120,000
Wharf	0.2	65,000

MEXICO

Peñasquito	17.8	180,000
Los Filos	5.7	300,000
El Sauzal	0.3	155,000

CENTRAL AND SOUTH AMERICA

Marlin	2.1	290,000
Alumbraera (37.5%)	1.5	165,000

FOCUS IN THE AMERICAS

PEÑASQUITO

One of the world's
largest new
mines

PEÑASQUITO AT A GLANCE

17.8 million ounces gold (proven and probable)¹

22-year mine life

500,000 ounces gold - average annual production²

Life of mine **negative by-product cash costs**

Significant satellite **production opportunities**

Noche Buena

Camino Rojo

(1) See Endnote; (2) After reaching full design capacity

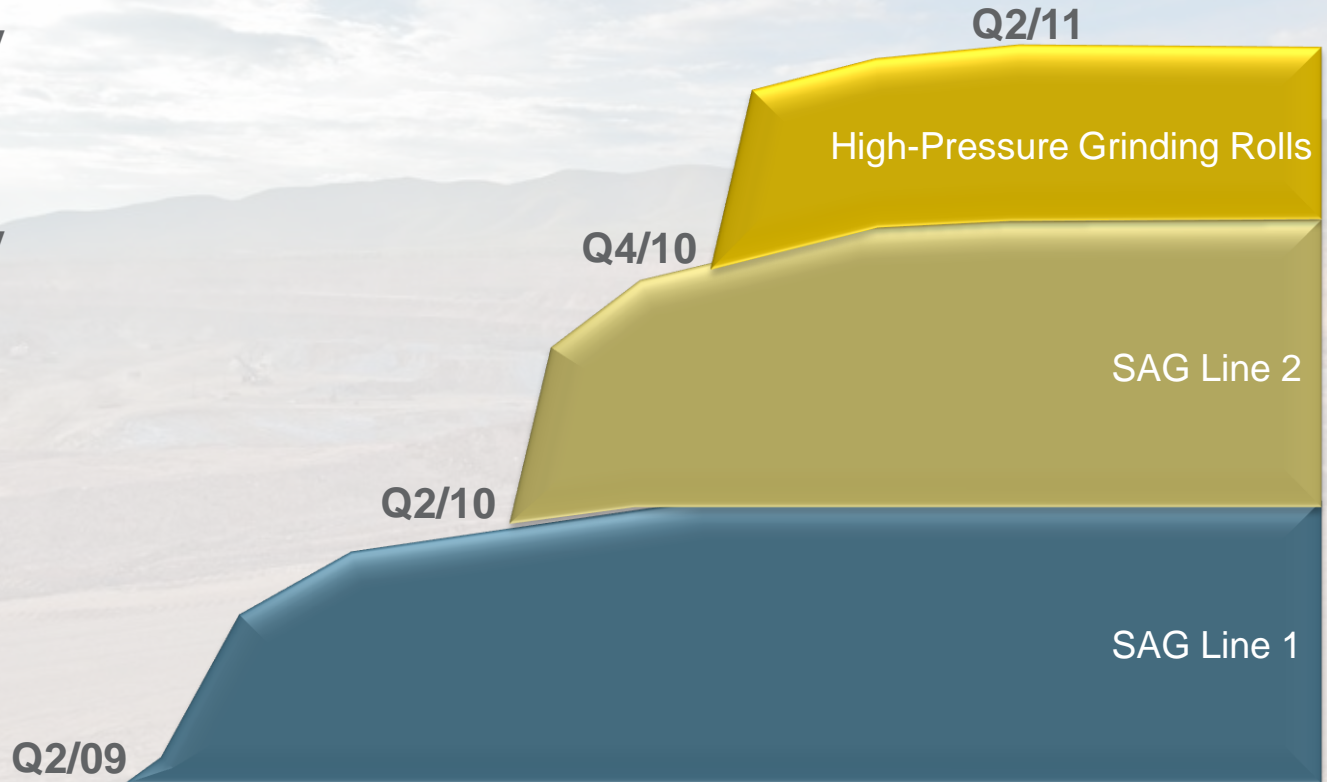
PEÑASQUITO - RAMPING UP PRODUCTION

THROUGHPUT

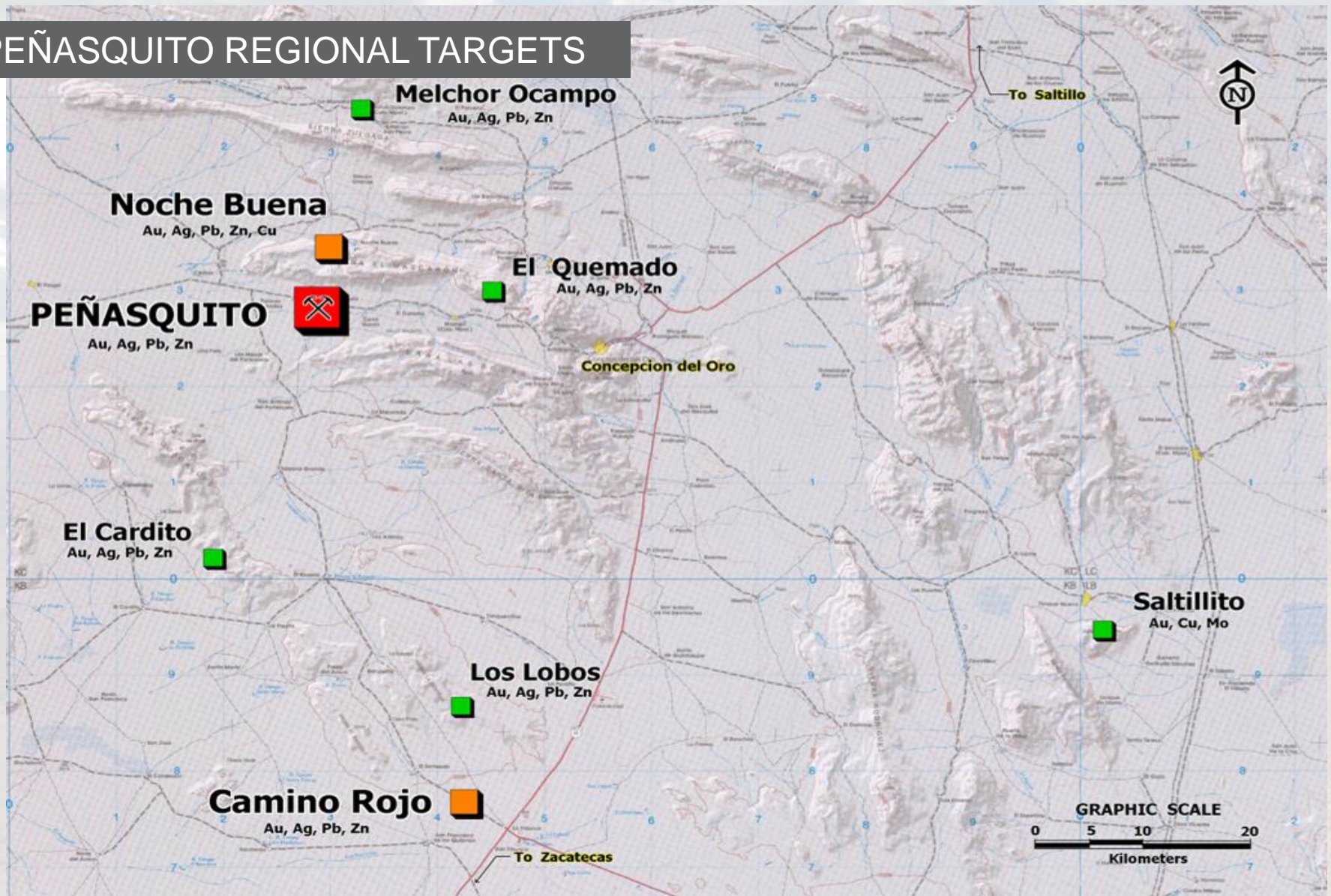
130,000 tonnes/day

100,000 tonnes/day

50,000 tonnes/day



PEÑASQUITO REGIONAL TARGETS



RED LAKE

The world's
richest gold mine

Decades of high-grade gold production; 20Mozs produced

675,000 Ounces 2010 estimated annual production

Advancing HGZ at depth

District optimization plans advancing: Cochenour, open pit



COCHENOUR – A MAJOR GOLD DISCOVERY

Initial operation sized for **5 million ounces of gold**

\$71 million investment in 2010, including scoping study



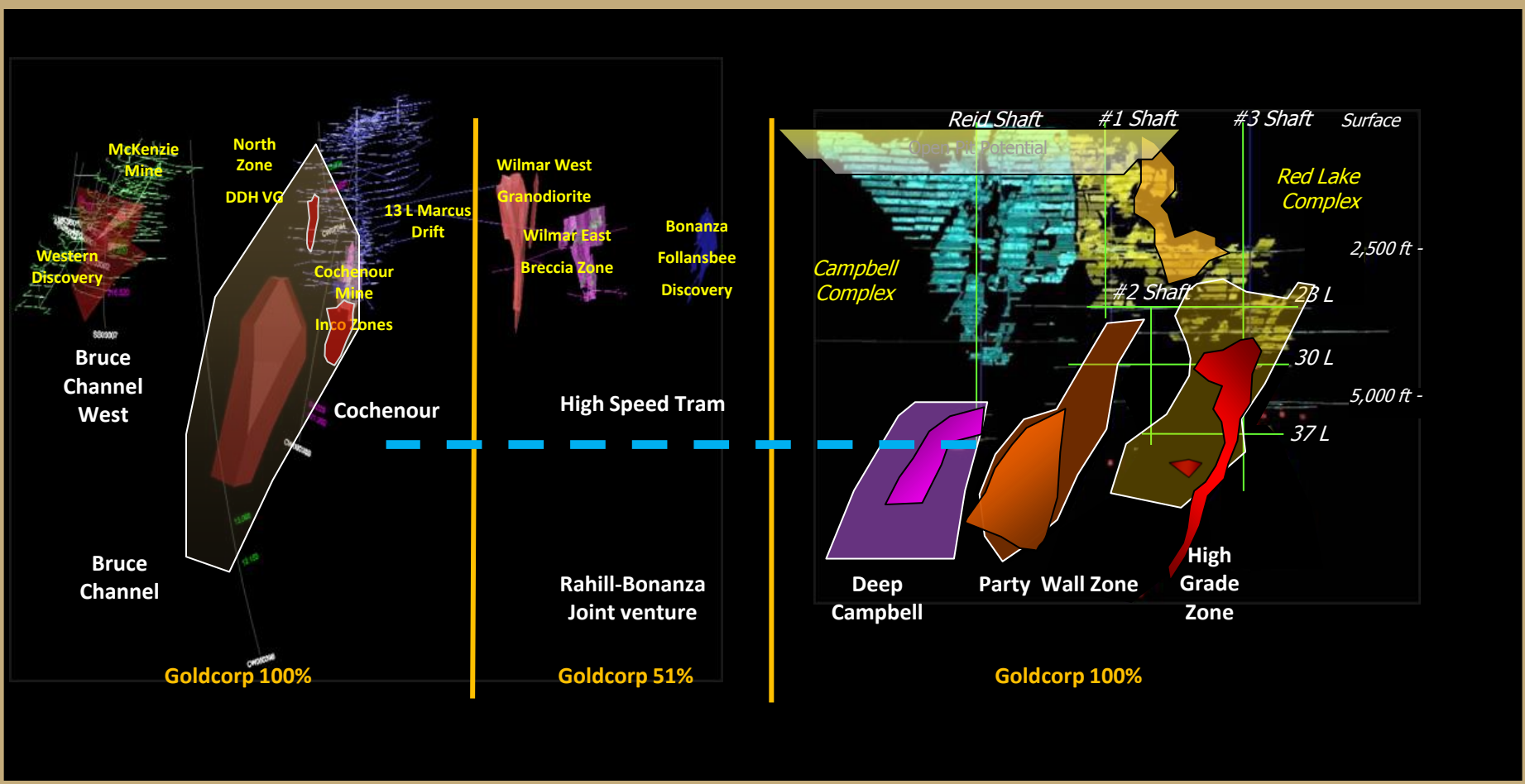
Shaft rehabilitation (18' dia)

5 km high speed tram (30 mths construction)

First production late **2014**

U/G drilling underway

RED LAKE DISTRICT OPTIMIZATION



← 8 km →

PUEBLO VIEJO: THE NEXT GROWTH DRIVER

9.5 million ounces gold reserves*

+25-year mine life

\$485 million - capital budget 2010*

Q4 2011 start-up

415,000 – 450,000 ounces average annual gold production**

*Goldcorp interest 40%

**During first full five years of operation



\$145 million

Total 2010 exploration investment

RESERVE GROWTH CONTINUES

GOLD 2P RESERVES (Koz)¹



Targeting 7th consecutive year of reserve growth

(1) See Endnote

EXPLORATION HIGHLIGHTS

Red Lake – HGZ continues

Musselwhite – Lynx zone, a major new discovery

Porcupine – Hoyle Pond success at depth

Los Filos – Substantial reserve addition & growth opportunities

Noche Buena – Growing resources

ÉLÉONORE: PURE GOLD IN SAFE JURISDICTION

Exploration shaft sinking underway

+16 year mine life commencing in 2015

330,000 oz Au*; cash costs < **\$400/oz**

Capex approximately **\$800M**

Resource, +3 million Au ounces M&I; +6 million Au ounces inferred

Pre-feasibility study update by year end

*Initial yearly average production target

EL MORRO: EXPANDING INTO CHILE*

4.7 million ounces gold

4.0 billion pounds copper

Large, under-explored land position

Leverage Goldcorp's **large mine development expertise**

Updating 2008 feasibility study

*Goldcorp interest 70%

2010 REMAINING DELIVERABLES

Mechanical completion and commissioning of HPGR at **Peñasquito** - Q4

Complete **Cochenour** scoping study

Pre-feasibility study update at **Éléonore**

Noche Buena scoping study

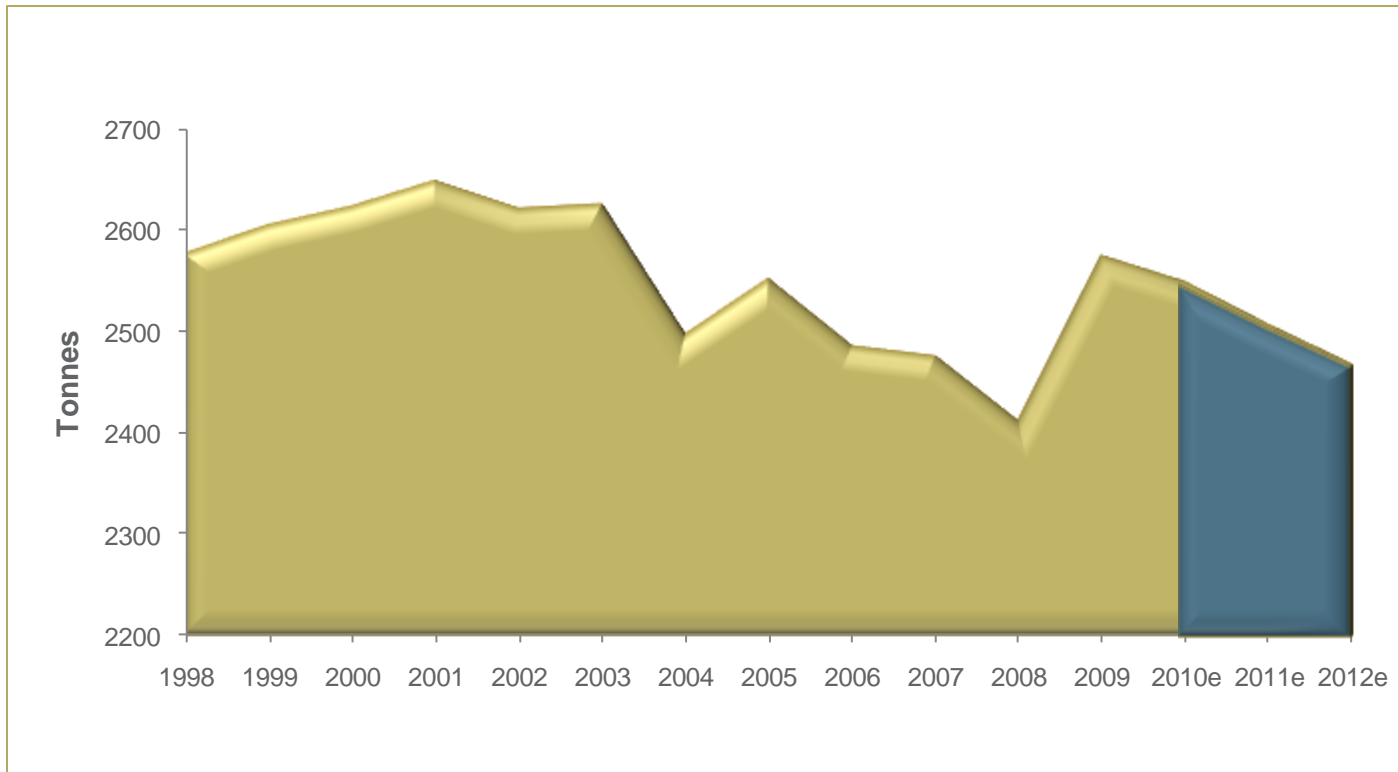
Meet production and cost targets



**We're bullish
on gold**

MINE SUPPLY IS DECREASING

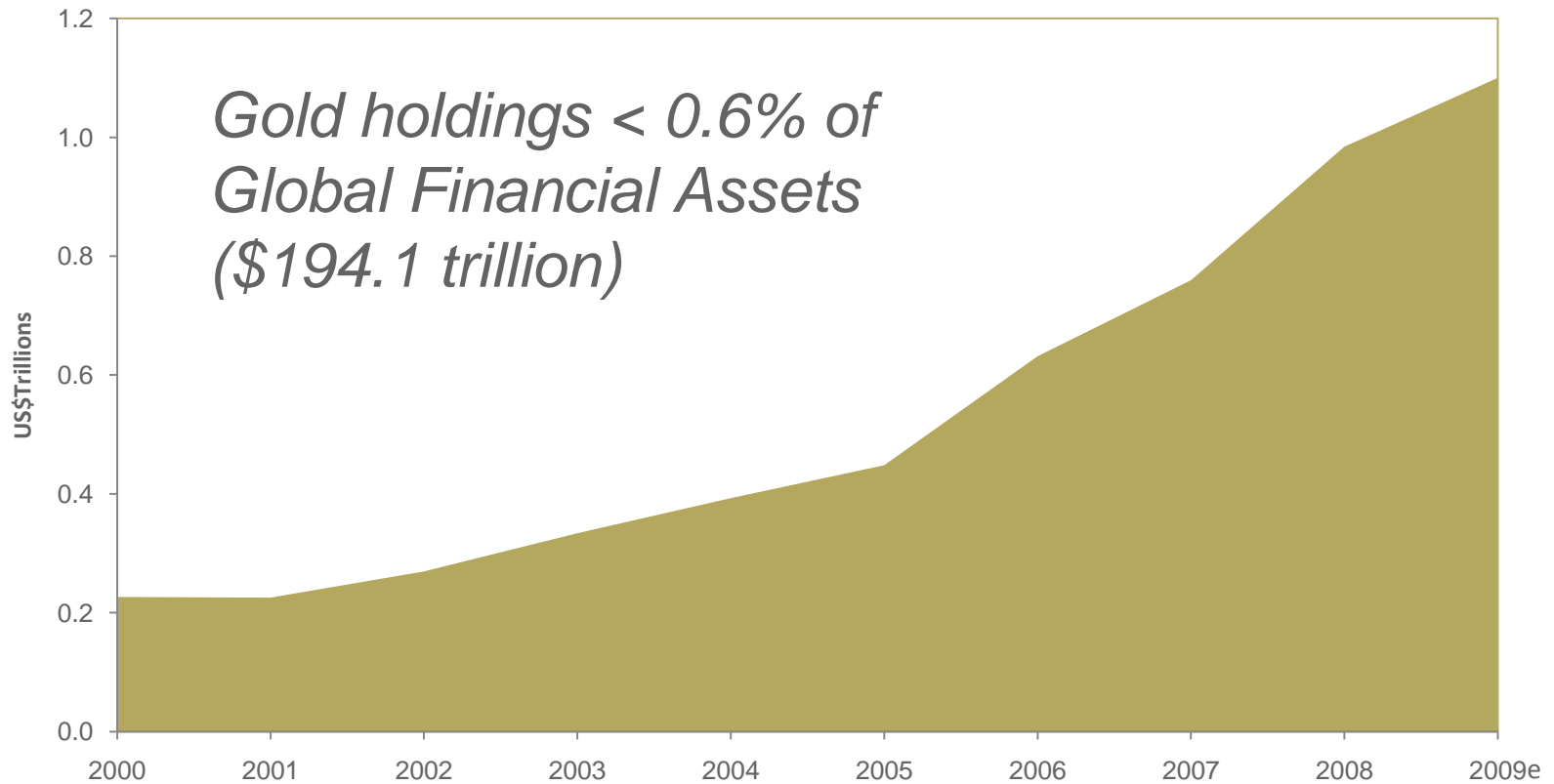
TOTAL MINE PRODUCTION



Source: GFMS for historical production

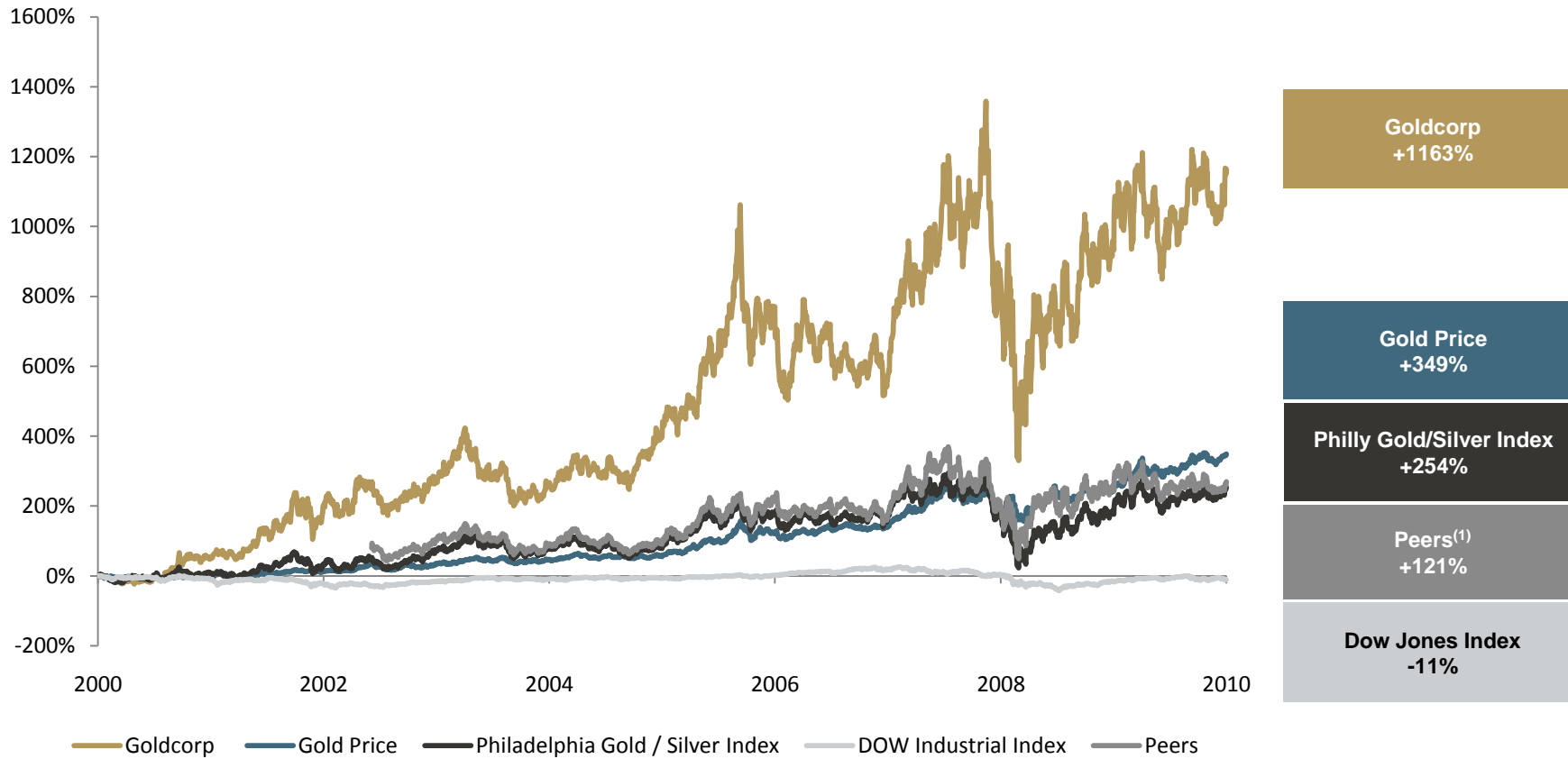
GLOBAL GOLD DEMAND IS INCREASING

GOLD HOLDINGS



Source: CPM Group (Gold holdings consist of consumer physical holdings)

DELIVERING SUPERIOR RETURN



(1) Peers include Barrick, Newmont, AngloGold, Kinross and Gold Fields.

(2) Source: Bloomberg data Aug. 31/00 – Aug. 31/10



A SUPERIOR INVESTMENT PROPOSITION

GROWTH LEADER

LOW-COST PRODUCER

OUTSTANDING BALANCE SHEET

LOW POLITICAL RISK

RESPONSIBLE MINING