



GOLDCORP

Denver Gold Forum

SEPTEMBER 19, 2011

Forward Looking Statements

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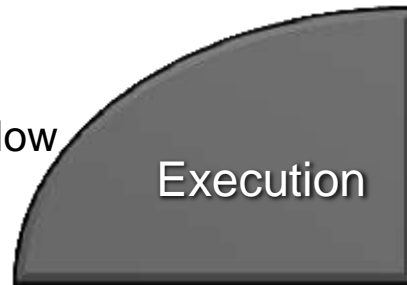
All amounts are in U.S. dollars, unless otherwise stated.

SUSTAINABLE PROSPERITY

- Growth Leader
- Low Cost Producer
- Outstanding Balance Sheet
- Low Political Risk
- Responsible Mining

Proven Strategy

- Growing gold production
- Low-cost producer
- Accelerating cash flow and earnings



- Continued gold focus
- Low country risk
- Disciplined M&A strategy



- Funding growth without dilution
- Organic reserve growth
- Active dividend policy

- Environmental stewardship
- Human rights
- Safety

Gold Price Has Increased 11 Consecutive Years

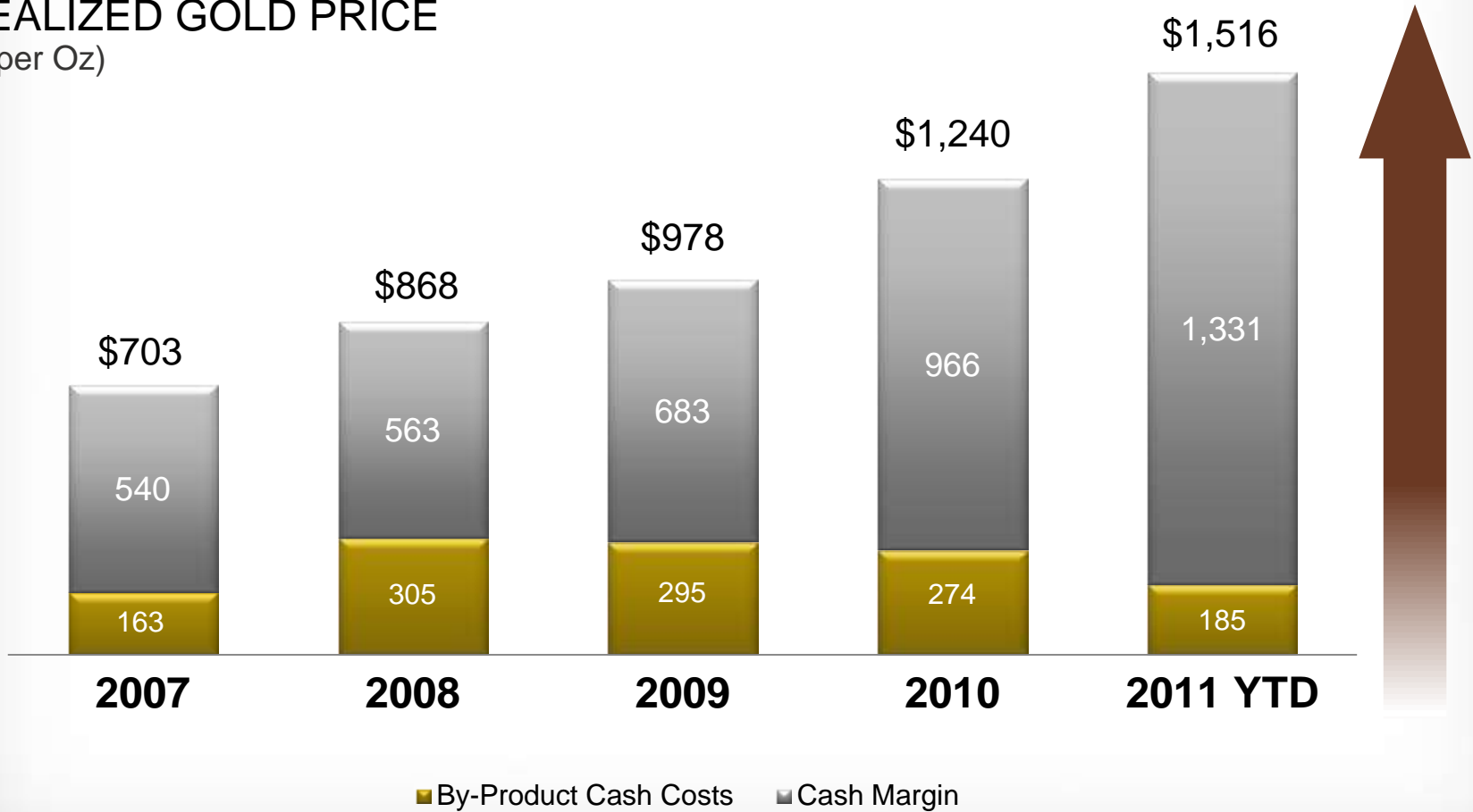
Why Gold?

- Flat mine supply
- Growing physical demand
 - Asia
 - Central bank buying
- Growing investment demand
 - Inflation hedge
 - Currency protection
 - Safe haven/asset class



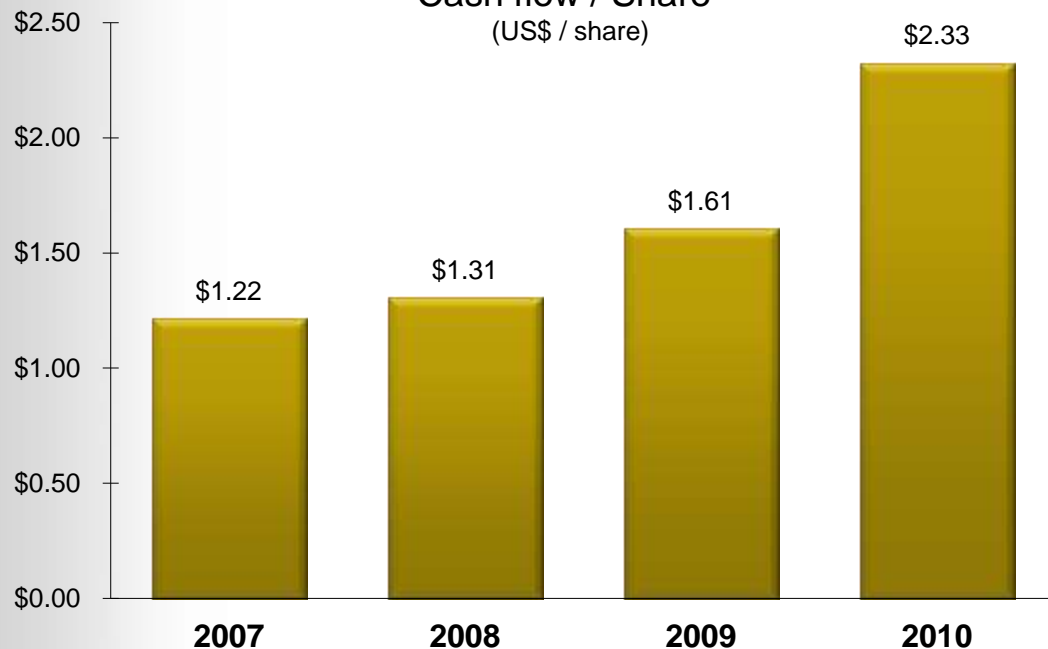
Sector Leading Cash Margins

REALIZED GOLD PRICE
(\$ per Oz)

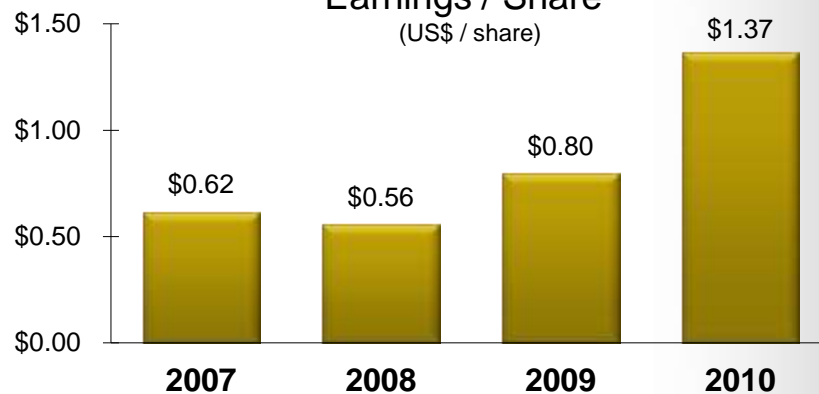


Strong Growth on a Per Share Basis

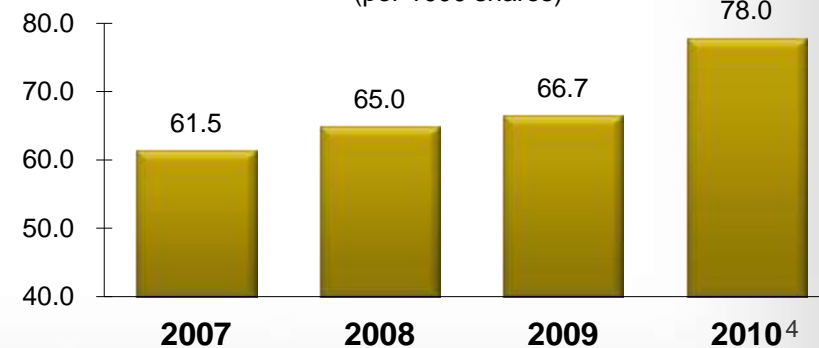
Cash flow / Share¹
(US\$ / share)



Earnings / Share²
(US\$ / share)



Reserves / Share³
(per 1000 shares)



¹ Cash flow before changes in working capital

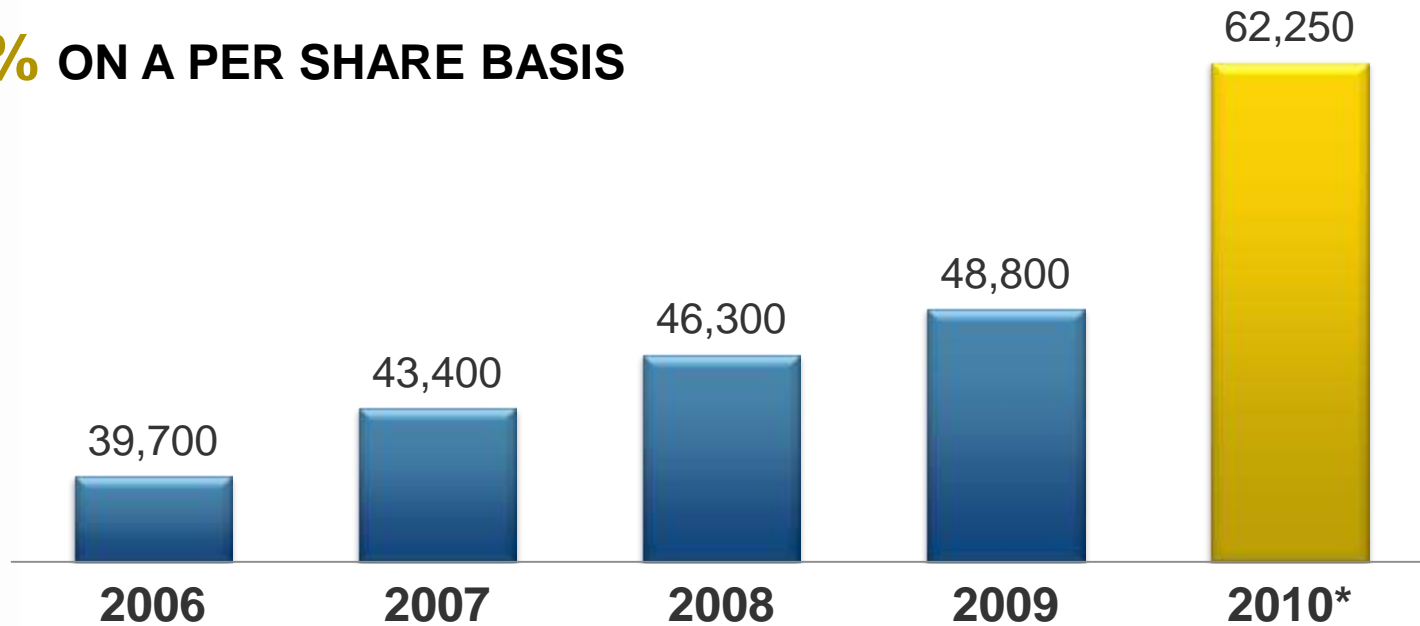
² Adjusted earnings per share

³ Reserves for gold only

⁴ Includes Cerro Negro update March 2011

Steady, Continuous Reserve Growth Success

2010* INCREASE OF **28%**,
17% ON A PER SHARE BASIS



Gold proven & probable reserves (000's oz)

2011 Exploration Budget - \$225M

* Includes Cerro Negro update March 2011

Q2 2011 Highlights

Q2²⁰¹¹

Q2²⁰¹⁰

Revenues

\$1,323M

\$815M

Gold production

597,100

609,500

**Cash costs \$/oz - By-Product
- Co-Product**

\$185

\$363

\$553

\$436

Adjusted net earnings

\$420M

\$199M

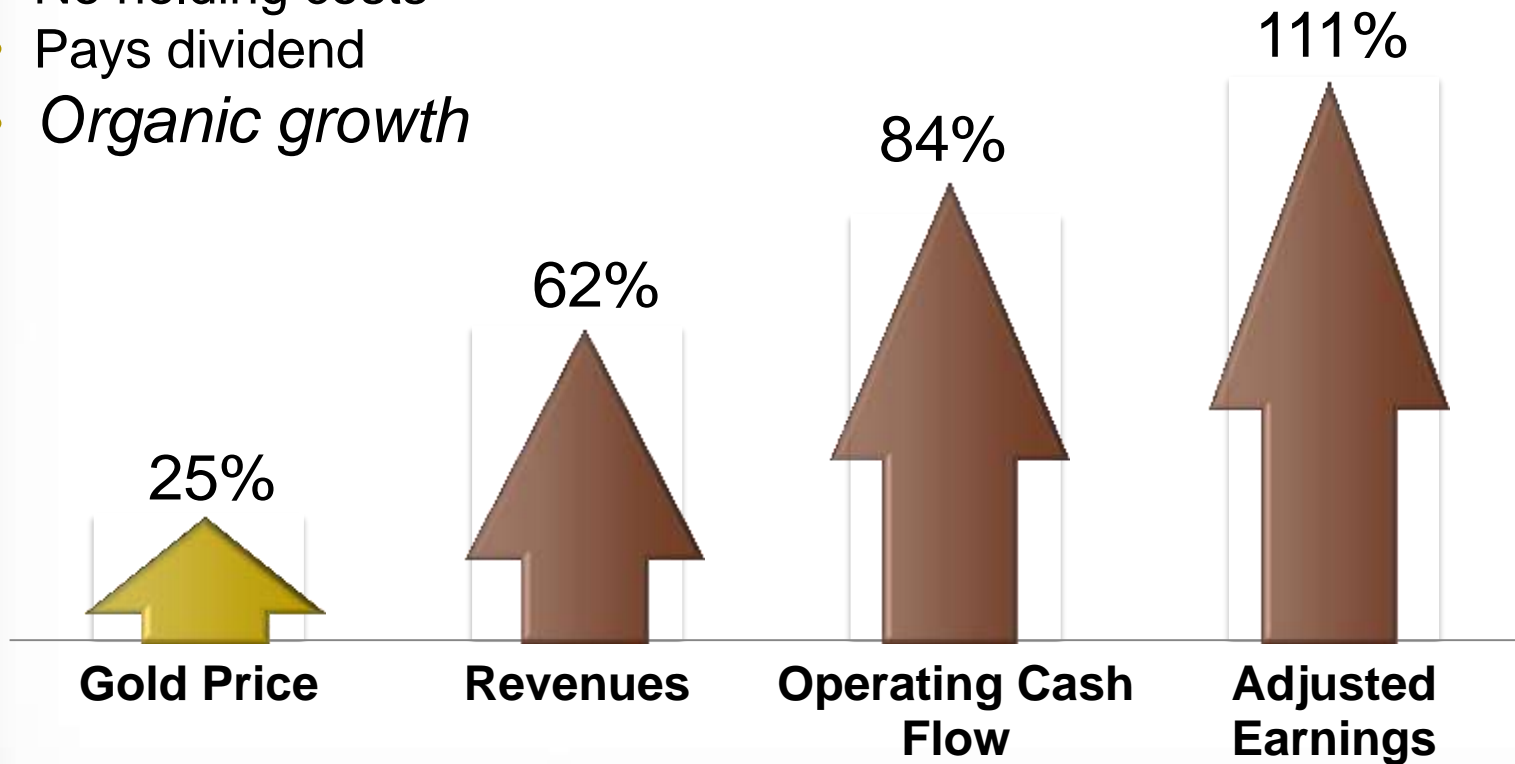
Operating cash flows

\$717M

\$390M

Goldcorp Leverage Relative to Physical Gold

- Leverage in operating costs
- No holding costs
- Pays dividend
- *Organic growth*



% increase Q2 2011 compared to Q2 2010

Updated Guidance

2011 ¹ Guidance	2011 ² Updated Guidance
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Gold production (M oz)	2.65 - 2.75	2.50 - 2.55
Cash costs \$/oz - By-Product	\$280 - \$320	\$180 - \$220
- Co-Product	\$475 - \$500	\$500 - \$550
Capital expenditures	\$1.5B (+\$290M at Pueblo Viejo)	\$1.5B (+\$490M at Pueblo Viejo)
Exploration expenditures	\$170M	\$225M
Tax rate	30%	28%

¹ 2011 price assumptions: Au=\$1250/oz, Ag=\$20/oz, Cu=\$3.25/lb, Zn=\$0.90/lb, Pb=\$0.90/lb

² 2011 price assumptions: Au=\$1450/oz, Ag=\$30/oz, Cu=\$4.10/lb, Zn=\$1.02/lb, Pb=\$1.14/lb

Financial Position – Excellent Liquidity

Investment Grade¹ Balance Sheet

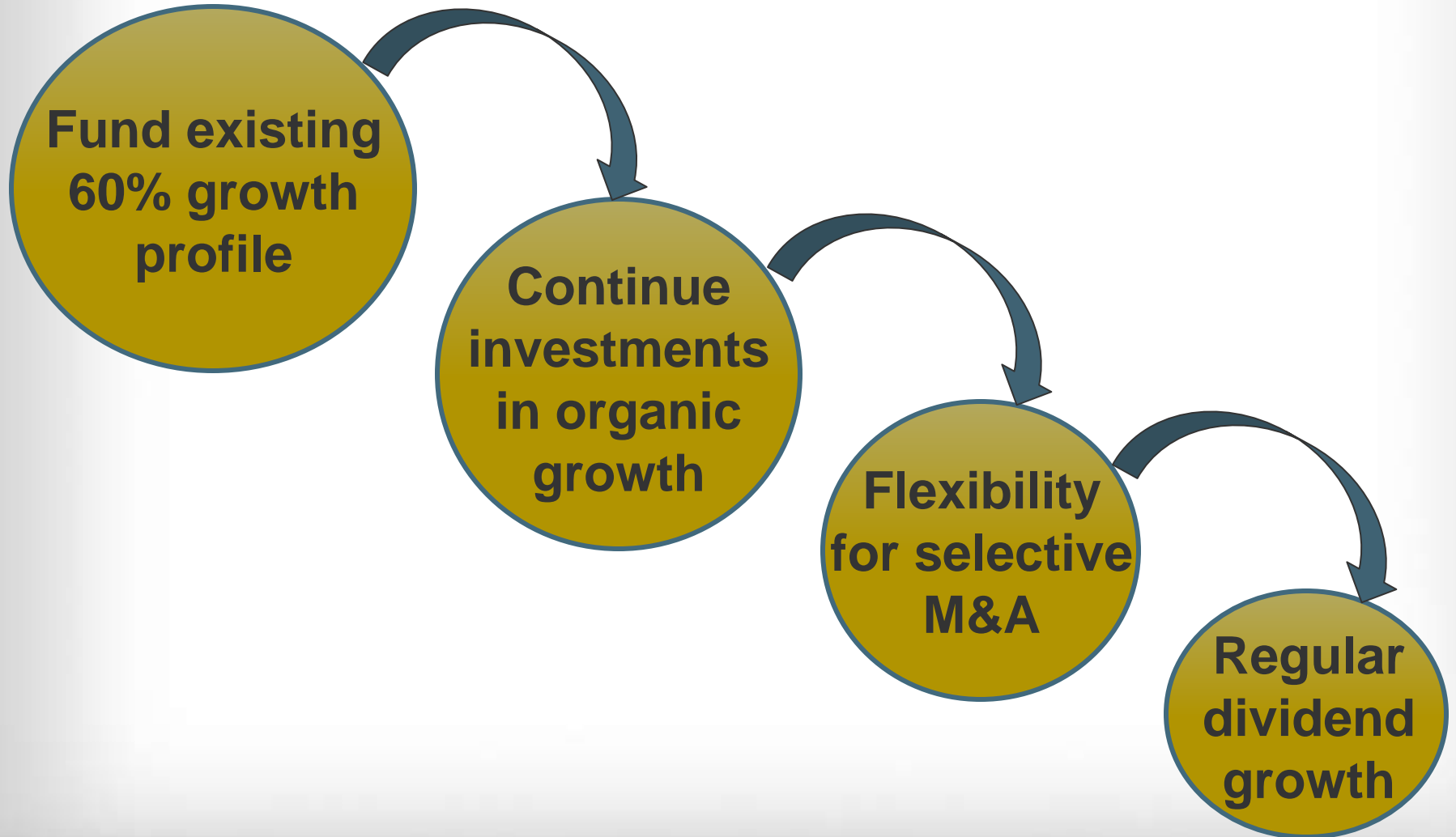
As at June 30, 2011

Cash & cash equivalents	\$1.4B
Available debt facility – undrawn	\$1.5B
Convertible senior notes – due 2014	\$862.5M
Forecast avg. annual cash flow over next 5 years	\$2.5B²
Net cash (debt)	\$516M

¹ Moody's: Baa2; S&P: BBB+; Fitch: BBB

² Price assumptions 2011-2015: Au=\$1250/oz, Ag=\$20/oz, Cu=\$3.25/lb, Zn=\$0.90/lb, Pb=\$0.90/lb

Excess Cash Flow Prioritization

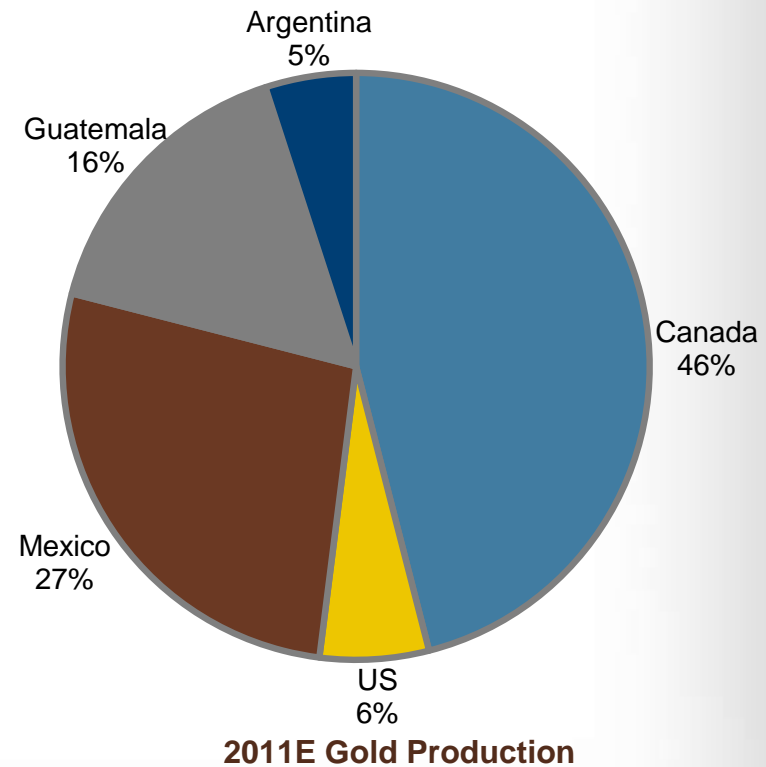


Focus on Stable Jurisdictions

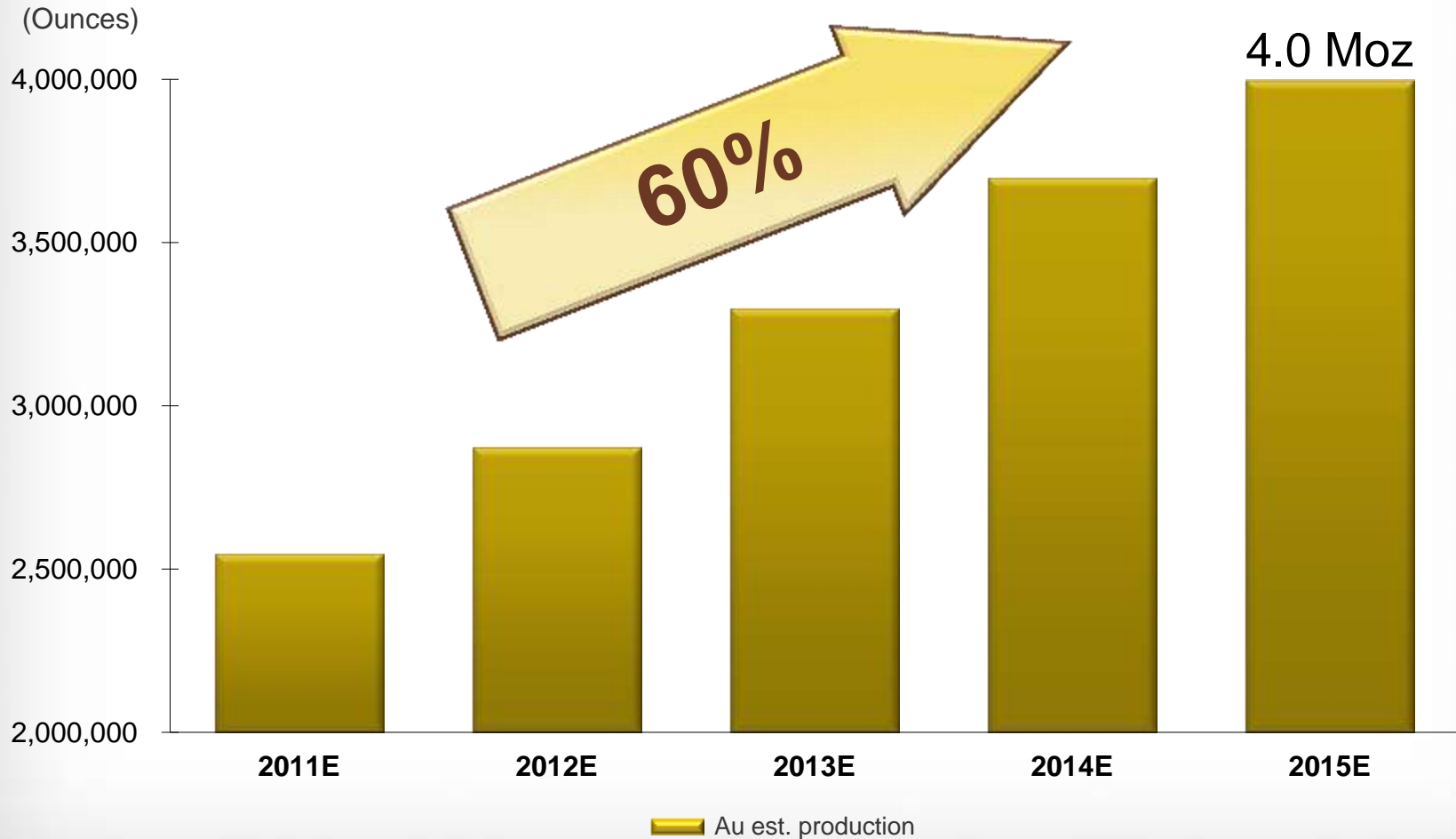


AMERICAS ORIENTATION

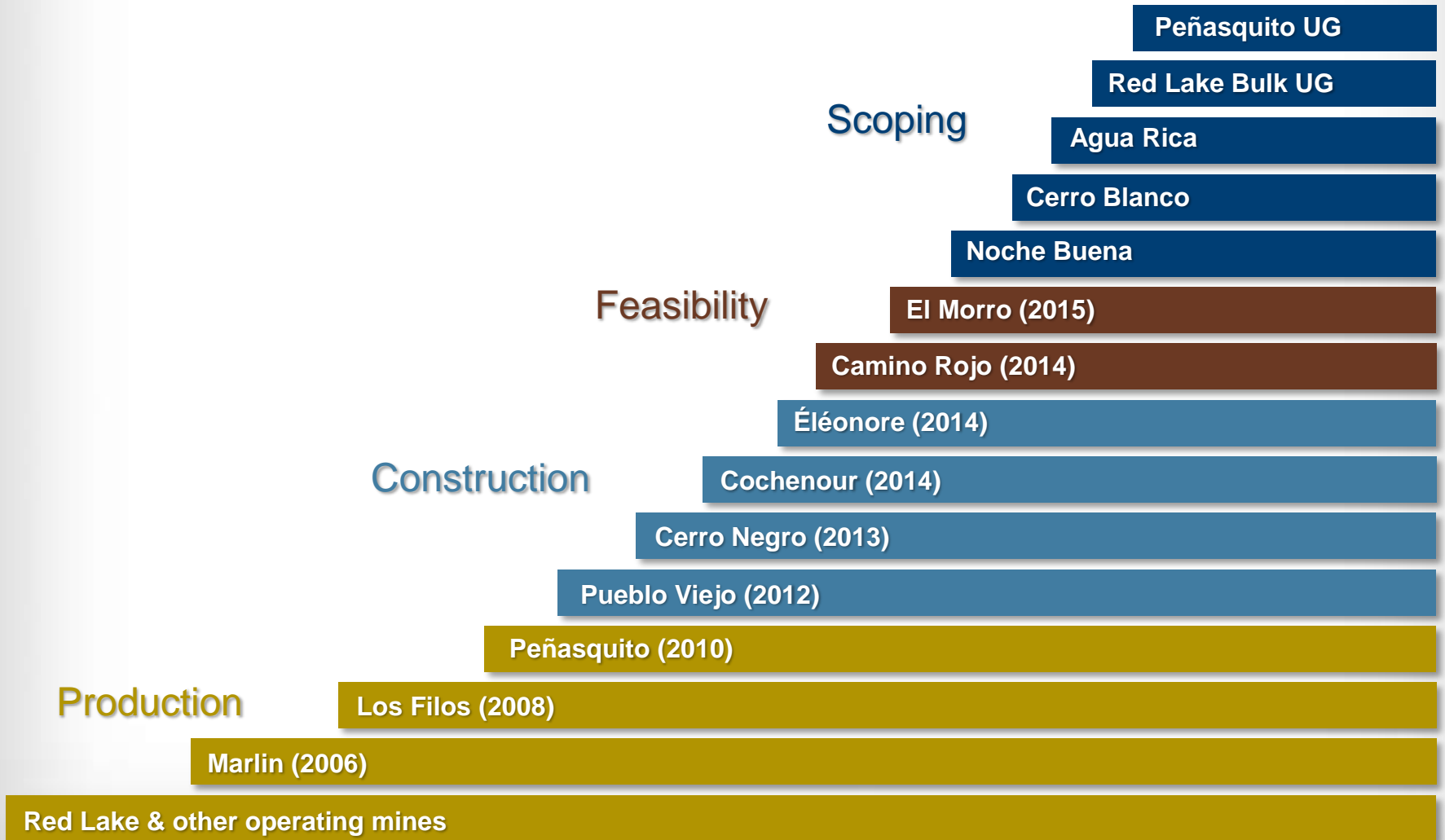
- OPERATING MINES
- DEVELOPMENT PROJECTS



Steady, Strong Growth Profile



A Robust Development Pipeline



Cerro Negro – Advancing a World Class Project

- **High grade vein system**
- **Outstanding reserve growth potential**

Updated feasibility study results:

- **550 koz Au annually (1st 5 years)**
- **<\$200 /oz cash costs* (1st 5 years)**
- **Initial capital \$750M**
- **First production 2013**

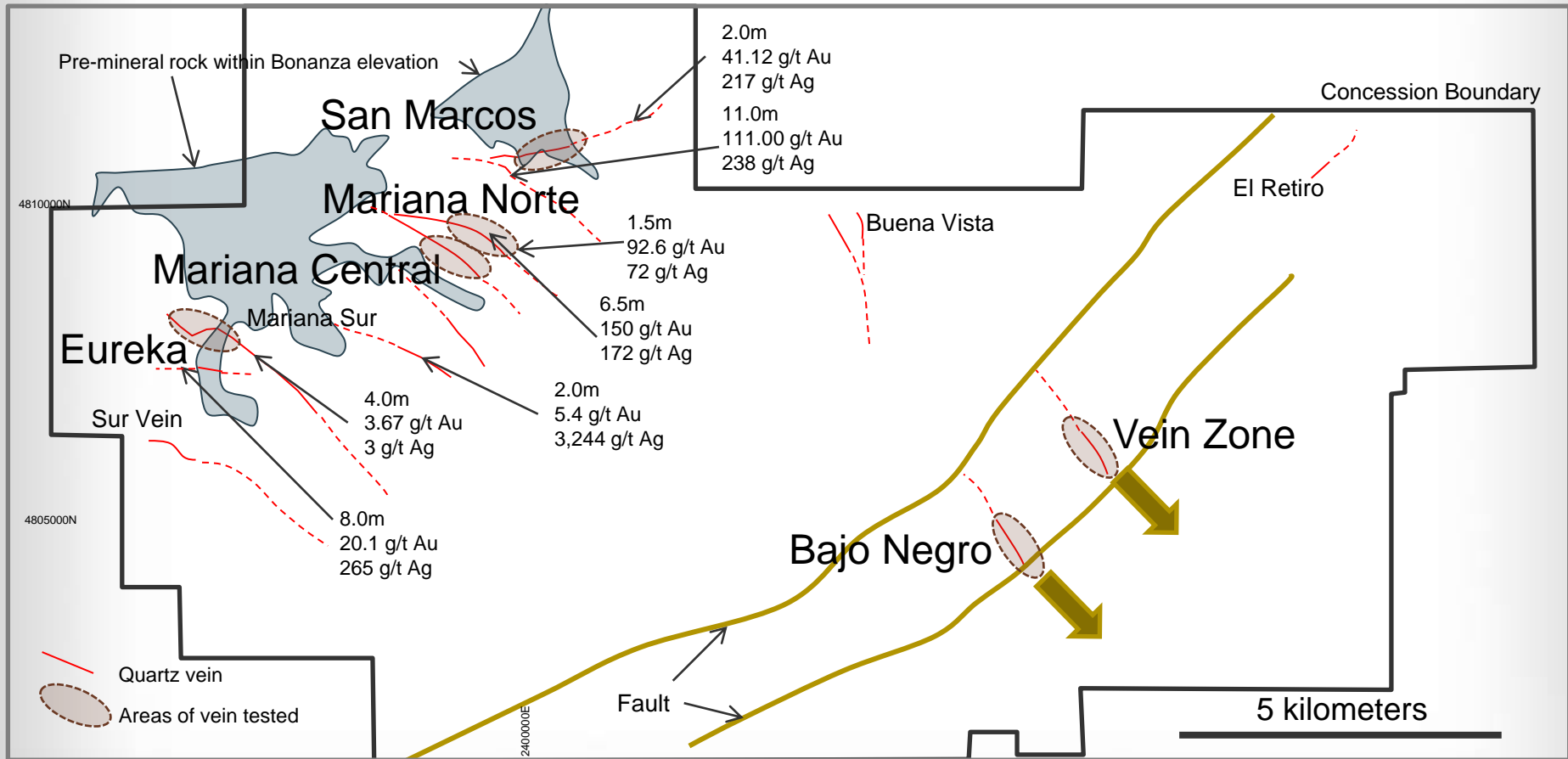


Cerro Negro – Advancing Construction

- **78,000 meters exploration drilling year to date**
- **Eureka decline advanced to 1,350 meters**
- **3 levels of development into Eureka vein**
- **Detailed engineering well underway**
- **Long lead-time items ordered**
- **Construction expected to commence shortly**



Cerro Negro – Large Percentage of Veins Untested



Éléonore – Pure Gold in a Safe Jurisdiction

- **Currently sinking exploration shaft**
- **3.03M oz Au reserves**
+0.48M oz Au M&I resources
+4.17M oz Au inferred resources
- **Development plan:**
 - **Upper/lower mine concept; 7 ktpd**
 - **Mine life ~15 years**
 - **+600,000 oz Au**
 - **Cash costs: <\$400/oz**
 - **Capex - \$1.4B**
- **Cree agreement complete**



Éléonore – Progressing Towards Construction

- **Permit approval expected in Q4 2011**
- **Exploration shaft over 400 metres**
- **Exploration ramp extended over 200 meters**
- **Construction camp development underway**
- **EPCM contract awarded**
- **Continued exploration success**



El Morro – A World Class Project in Mining Friendly Chile

- **5.7 million ounces of Au reserves***
- **4.3 billion pounds of Cu reserves***
- **Large, under-explored land position**
- **Permit received Q1 2011, access infrastructure in progress**
- **Feasibility study update Q3 2011**



* Goldcorp interest 70%

Pueblo Viejo – Next New Source of Gold Production

- **9.5 million ounces of Au reserves***
- **Life of mine +25 years**
- **\$490 million capital budget for 2011**
- **First gold mid-2012**
- **Annual output 415,000 to 450,000 ounces per year¹ in first five years**



* Goldcorp interest 40%

Cochenour – Key Growth Driver in Red Lake District

- **Initial resource of 2.7M gold ounces**
- **Construction underway:**
 - **Mine life ~20 years**
 - **250,000 - 275,000 ounces Au annually**
 - **Cash costs < \$350 per ounce**
 - **Capex - \$420M**
 - **First production late 2014**

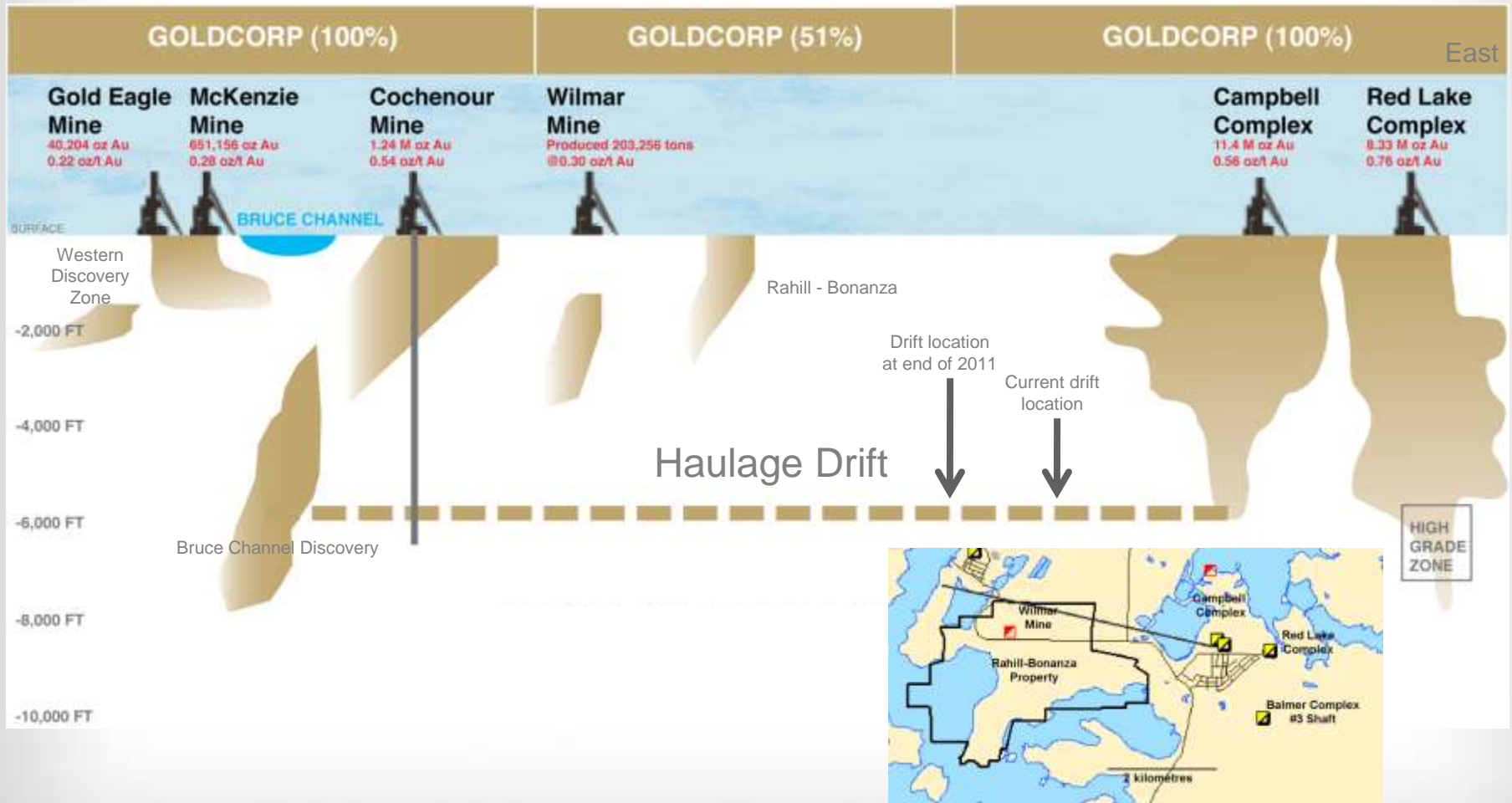


Cochenour – Construction Progress

- **Shaft widening commenced**
- **Haulage drift 33% complete**
 - **2 rigs actively drilling**
 - **Exploration potential on untested ground**
- **Surface exploration with 4 drill rigs**
- **Installation of headframe surface infrastructure underway**



Red Lake – Haulage Drift Exploration Potential



Red Lake – New Opportunities at World's Richest Gold Mine

- **Robust, low cost gold production**
- **2011 gold production forecast of 665,000 ounces**
- **2011 exploration budget \$36M**
 - **High Grade Zone continues at depth**
 - **Hanging Wall exploration success**
- **District optimization plans advancing: Cochenour, bulk u/g mining**



Peñasquito

- **2011 gold production forecast - 250,000 ozs at negative cash costs**
- **Tremendous cash flow generator in 2011 and beyond**
- **Average annual production:**
 - **500Koz Au; 204Kt Zn; 90.7Kt Pb;**
 - 28Moz Ag**
- **22-year mine life**



Peñasquito – Operating Refinements in 2011

- **Supplementary feed to HPGR circuit on track for completion by Y/E 2011**
- **Tailings dam upgrade on schedule for completion by Y/E 2011**
- **Chile Colorado dewatering wells in process**
- **Ore body grades and recoveries exceed expectations**



Peñasquito – Advancing District Projects

Camino Rojo

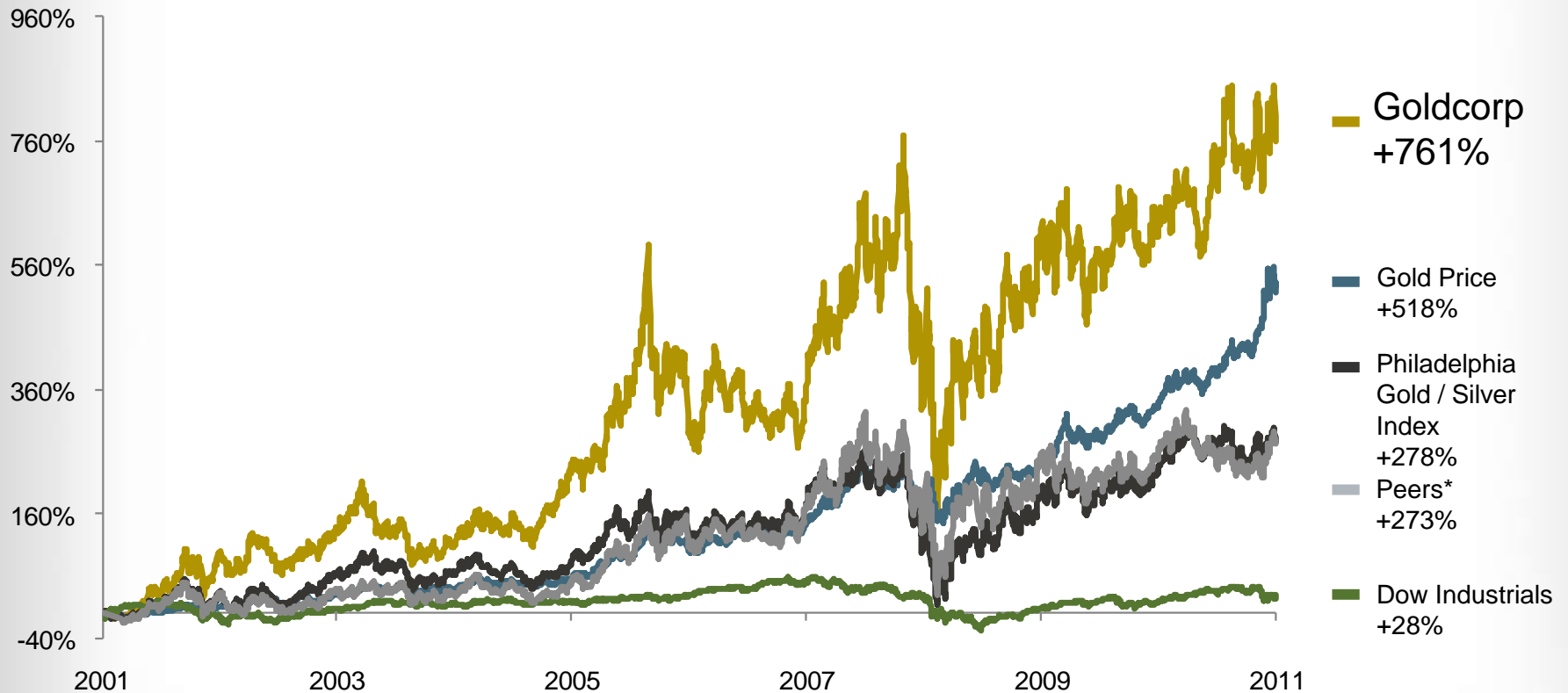
- **42,500 meters drilled in 2011**
- **Testing oxide & sulphide expansion**
- **Feasibility study due H1 2012**

Noche Buena

- **Resource expansion drilling continues**
- **In-fill drilling on higher grade mineralization trends**



Delivering Superior Returns



* Peers include Barrick, Newmont, Kinross and Agnico
Source: Bloomberg data Sept. 15/01 – Sept. 15/11

SUPERIOR INVESTMENT PROPOSITION

- Growth Leader
- Low Cost Producer
- Outstanding Balance Sheet
- Low Political Risk
- Responsible Mining