



 **GOLDCORP**

**STRATEGY.
DISCIPLINE.
EXECUTION.**



DENVER GOLD FORUM
September 24, 2013

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, 2012 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.

KEY PRIORITIES

▶ **Enhanced focus on core value – only SAFE production**

▶ **Mine planning and budgets – focus on high margin ounces**

▶ **Operating for Excellence – achieving operating cost reductions**

▶ **Capital Management – disciplined review and investment**

FINANCIAL DISCIPLINE

OPERATING FOR EXCELLENCE

Value Creating Projects

Mine	Name of Project	Initiative	2013 FCF Impact (US\$ MM)
Peñasquito	Mine through mill	<ul style="list-style-type: none"> - Ultra high-intensity blasting to improve ore fragmentation - Positive impact on shovel, truck and crusher productivity 	\$20.0
Éléonore	Ramp unit cost reduction	<ul style="list-style-type: none"> - Replacement of contractor with Goldcorp employees & changing from electronic to pyrotechnic detonators - Decrease unit cost for 2013 development by \$500/meter (-7%). 	\$4.6
Porcupine	Energy optimization	<ul style="list-style-type: none"> - Improved load shedding and compressed air efficiencies for optimal energy usage, includes government rebate 	\$4.2
Marlin	Au & Ag recovery	<ul style="list-style-type: none"> - Gravimetric circuit was designed and commissioned to improve the Au & Ag recovery from the slag 	\$1.2
Los Filos	Crusher plant throughput	<ul style="list-style-type: none"> - Reduced stacker relocation time with improved maintenance program has resulted in increased throughput by 8.1% vs. budget. Crusher expansion (under construction) to improve recovery from 57% (ROM) to 72% (Crusher). 	\$2.4

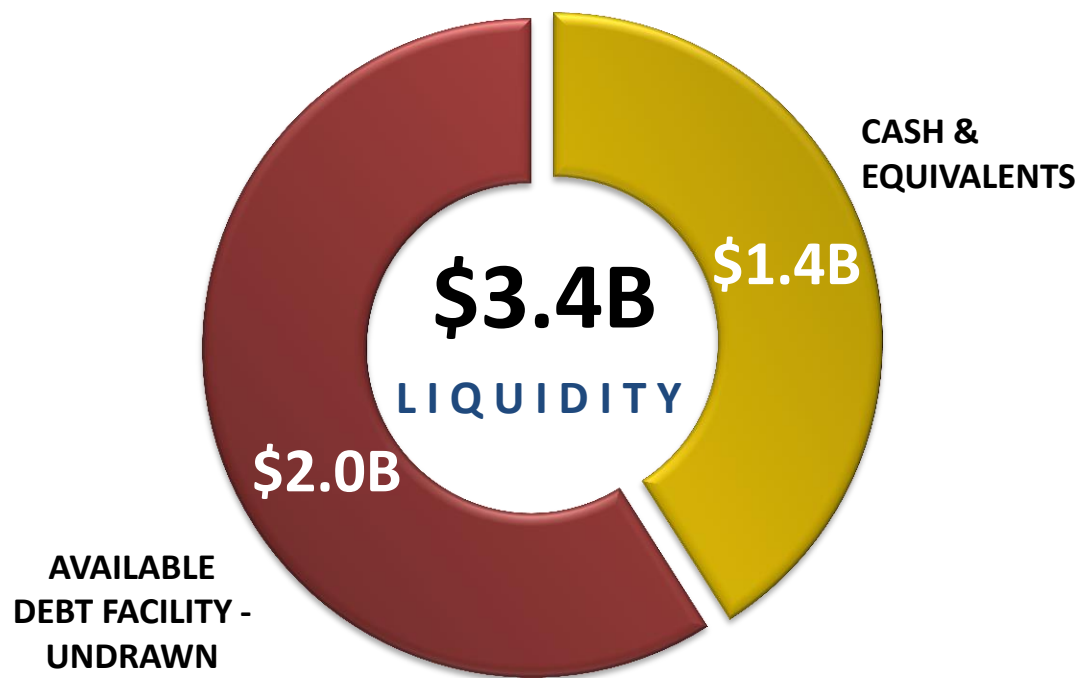
CONSISTENT STRATEGIC FOCUS



PEER-LEADING BALANCE SHEET

Financial Flexibility

(US\$) as at Jun. 30, 2013



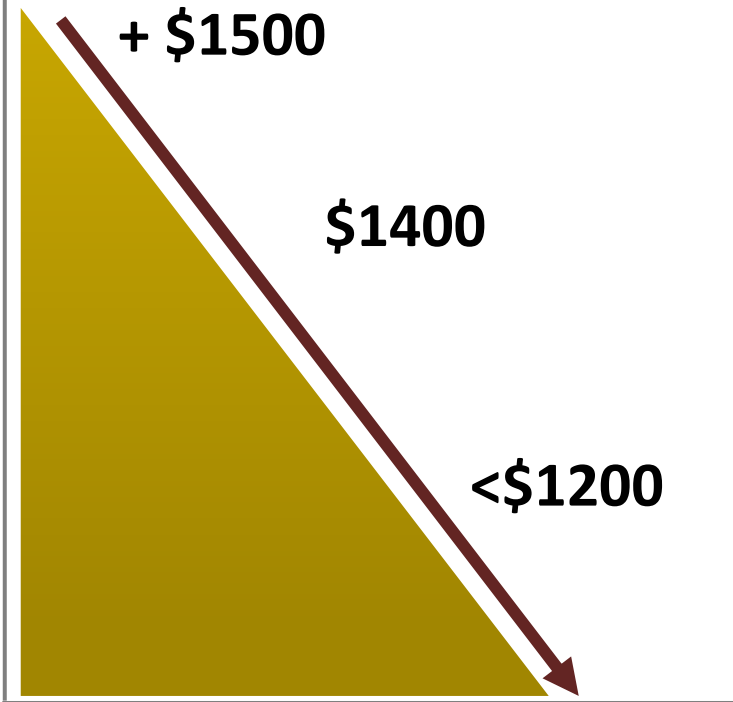
**STRONG
INVESTMENT
GRADE
BALANCE
SHEET¹**

EXCELLENT LIQUIDITY

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

MANAGING IN VOLATILE GOLD MARKET

Gold Price



Our Response

- ▶ Continue strategy; focus on financial discipline
- ▶ Continue funding growth projects
Reduce exploration, G&A
- ▶ Defer capital projects at mines
Slow spending at growth projects
- ▶ Reconfiguration/shutdown of higher cost mines

PRICE VOLATILITY

▶ CONTINGENCY PLANNING

2013 GUIDANCE

Financial Discipline Drives Cost Improvements

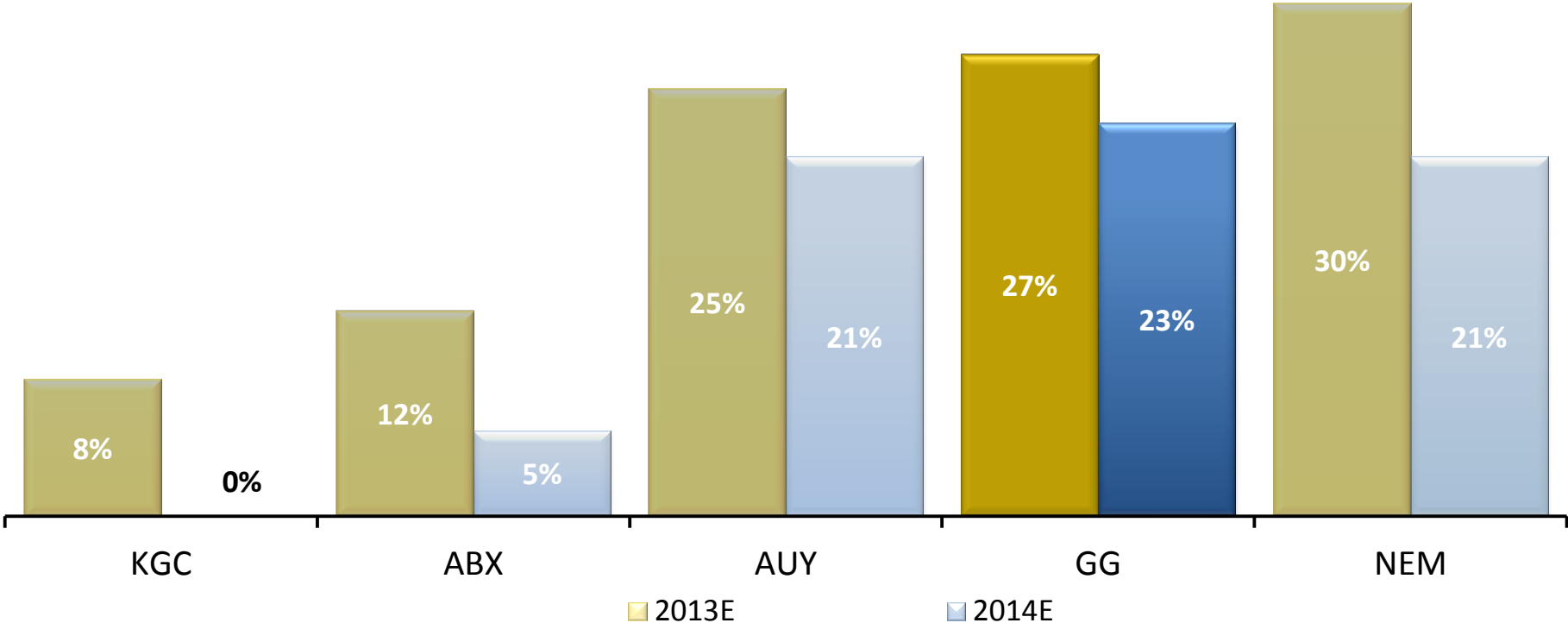
	2013 Updated Guidance ¹
GOLD PRODUCTION (moz)	2.55 - 2.80
CASH COSTS \$/oz	
ALL-IN SUSTAINING	\$1,000 - \$1,100
BY-PRODUCT	\$525 - \$575
CO-PRODUCT	\$700 - \$750
CAPITAL EXPENDITURES	\$2.6B
EXPLORATION EXPENDITURES	\$200M
CORPORATE ADMINISTRATION	\$164M
DEPRECIATION /oz	\$335
TAX RATE	29%

¹ 2013 updated price assumptions: Au=\$1319/oz, Ag=\$22.27/oz, Cu=\$3.07/lb, Zn=\$0.89/lb, Pb=\$0.93/lb

STRONG DIVIDEND TRACK RECORD

Dividend Remains Intact

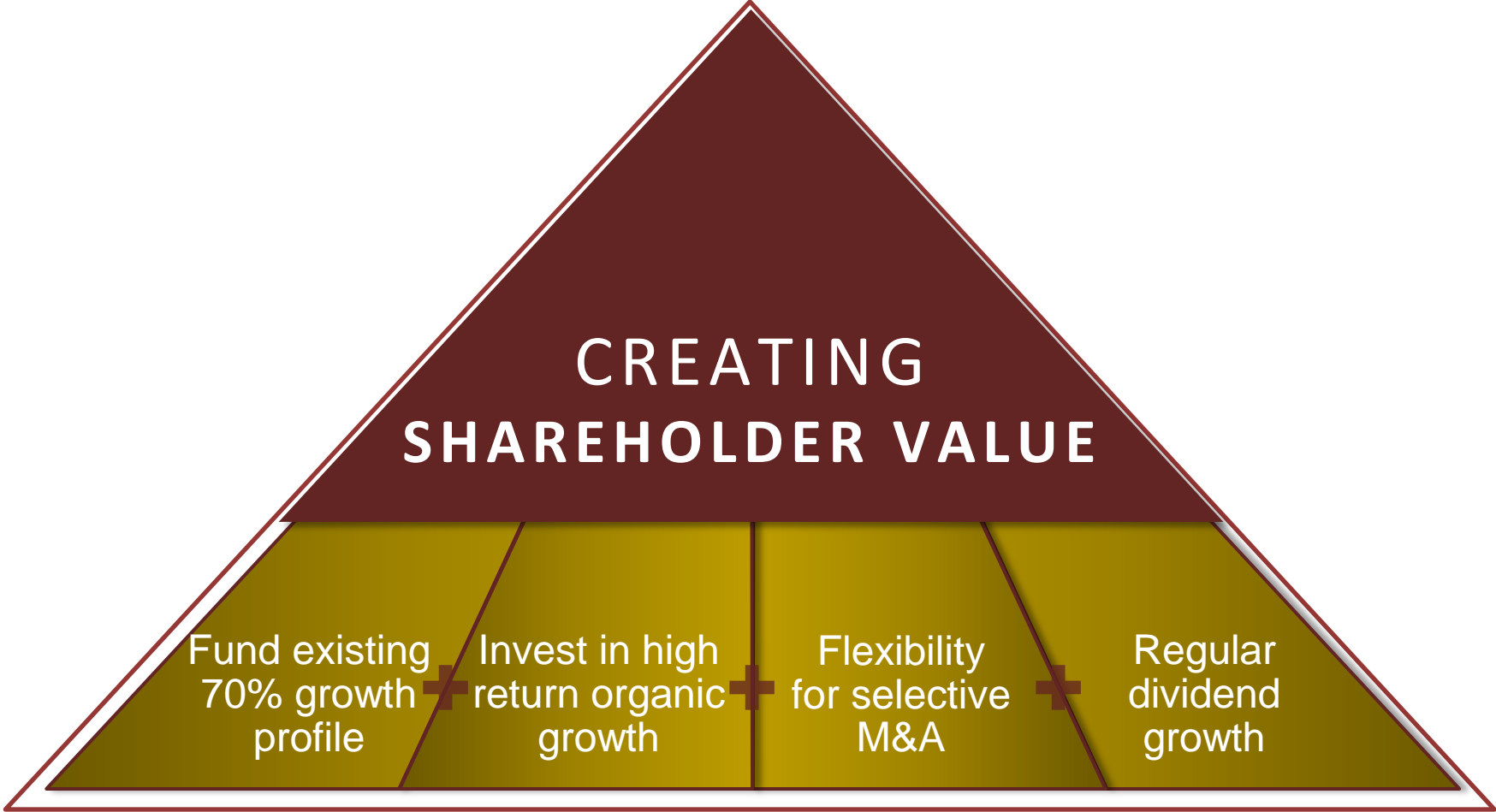
Dividend as % of Operating Cash Flow¹



SIGNIFICANT % OF OPERATING CASH FLOW RETURNED

¹Source: Bloomberg consensus (as of Sept. 19, 2013)

CASH FLOW ALLOCATION PRIORITIES



FOCUS IN LOW-RISK JURISDICTIONS



Dominican Republic
14%

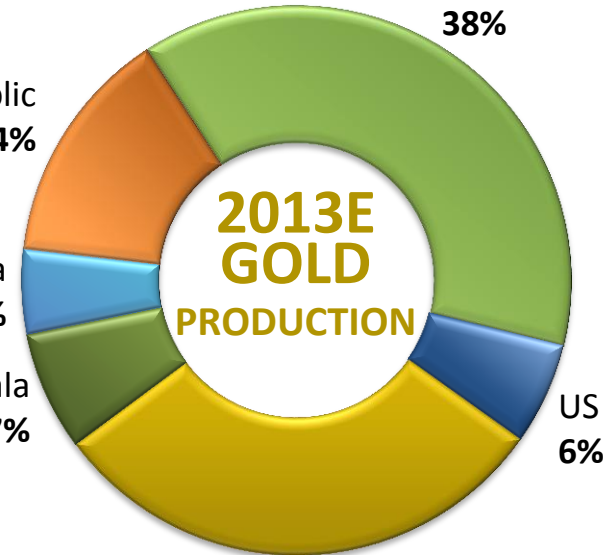
Argentina
5%

Guatemala
7%

Mexico
30%

Canada
38%

US
6%



RED LAKE, CANADA

Cornerstone Asset



- Gold production
 - 2013E: 475,000 – 510,000 oz
- Stable, low cost gold production
- Single de-stress slot for late-2013 at the 46/47 level
- Positive exploration results
 - NXT Zone – test and extend
 - Focus on newly discovered structure off of 4699 ramp at the High Grade Zone

PEÑASQUITO, MEXICO

Optimizing Mexico's Largest Gold Producer



- Gold production
 - 2013E: 360,000 – 400,000 oz
- Water source identified; further studies on tailings efficiency and potential to source effluent water
- Focus on efficiencies & cost reductions
- Positioned for improved H2'13
- District potential opportunities

PUEBLO VIEJO, DOMINICAN REPUBLIC

Key Driver of Gold Production Growth



- Ramp-up to full capacity expected in H1'14
 - 2013E: 330,000 – 435,000 oz
- Dual fuel power plant – to be commissioned in Q3'13
- Definitive Agreement reached – expected to be ratified shortly
- Annual output 415,000 to 450,000 ounces per year in first five years
- Life of mine +25 years

EXCEPTIONAL DEVELOPMENT PIPELINE

Growth in High Quality Ounces



PRODUCTION

PUEBLO VIEJO (2012)

PEÑASQUITO (2010)

LOS FILOS (2008)

MARLIN (2006)

RED LAKE & OTHER
OPERATING MINES*



CONSTRUCTION

CERRO NEGRO (2014)

HOLLINGER (2014)

ÉLÉONORE (2014)

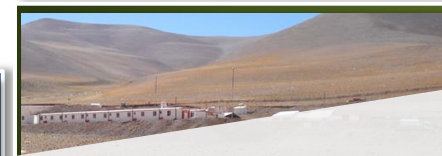
COCHENOUR (2015)



FEASIBILITY

EL MORRO

AGUA RICA



SCOPING

CAMINO ROJO

PEÑASQUITO UG

* PORCUPINE, MUSSELWHITE, EL SAUZAL, ALUMBRERA, MARIGOLD, WHARF

CERRO NEGRO

Developing our Next Cornerstone Mine



- High grade vein systems
- Outstanding reserve growth potential
- Deferral of non-essential capital to 2015
- Status/progress at June 30
 - Engineering: 93% complete
 - EPCM: 60% complete
- Development & construction advancing
 - Ore stockpile of ~90,000 tonnes

ÉLÉONORE

Pure Gold in a Safe Jurisdiction

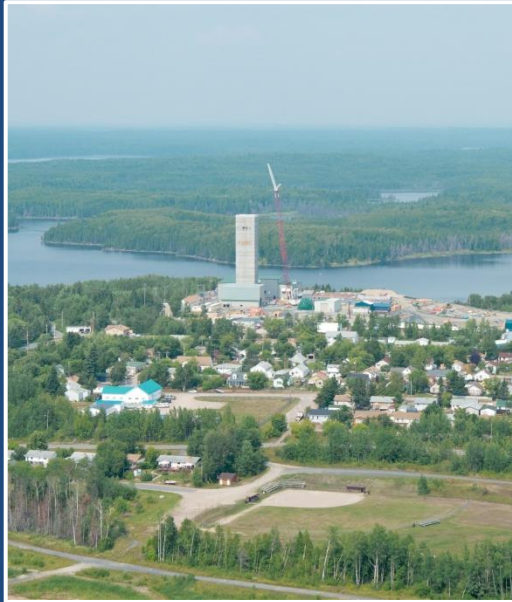


- On track for first gold late-2014
- Exploration ramp extended over 3,350m
- Production shaft advanced to a depth of 383m
- 4 drills conducting definition and exploration drilling
- Development plan:
 - Upper/lower mine concept; 7ktpd
 - 600,000 oz Au/annually¹

¹Upon ramp-up to full capacity

COCHENOUR

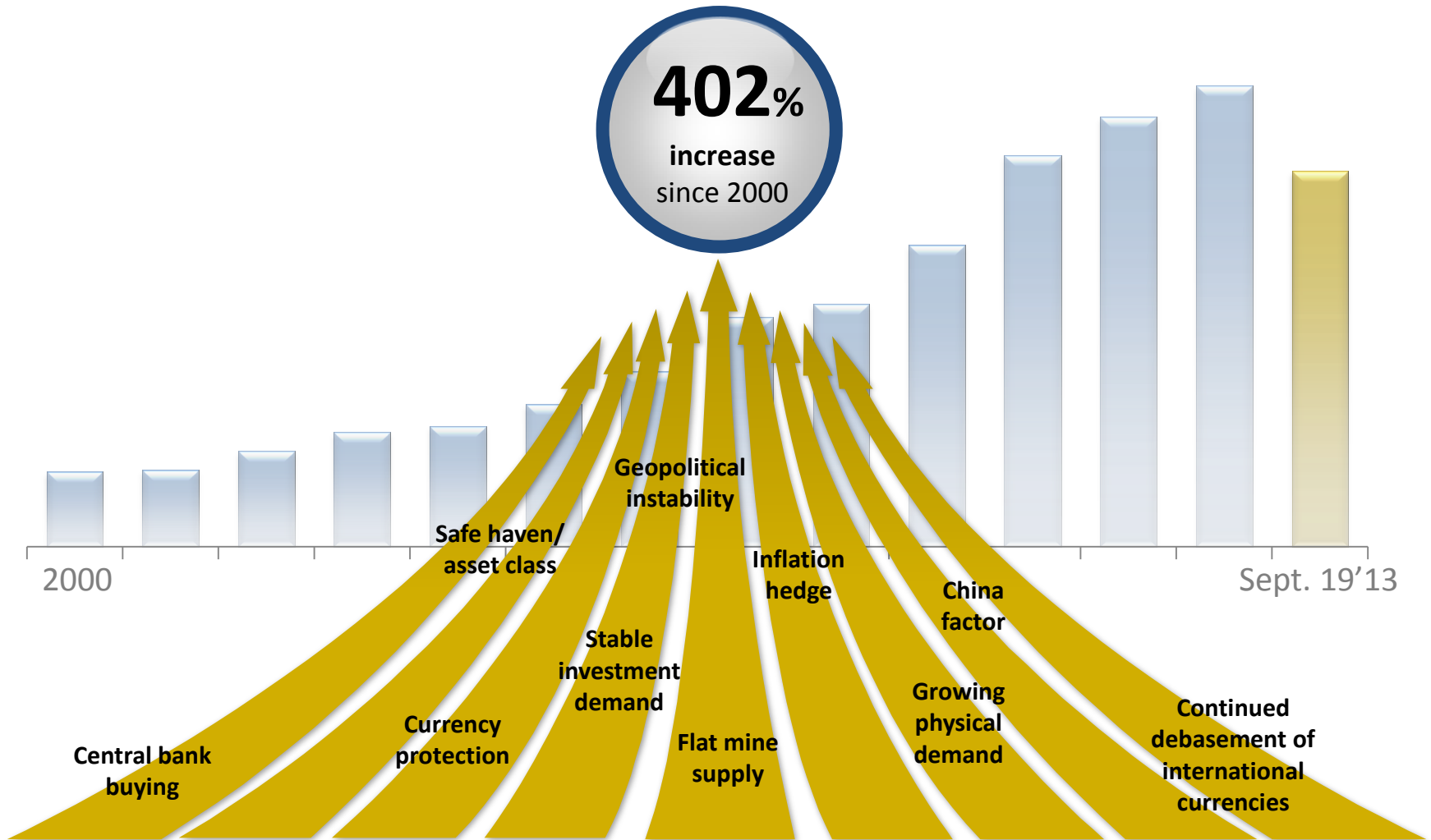
Extending Production in a World Class Camp



- Development plan:
 - 225,000 – 250,000 oz Au / annually
 - Initial capital expenditure: \$540M
 - First production 1H'15
- Shaft widening advancing
- Haulage drift 76% complete
- Two underground drills exploring from the haulage drift
- Focusing on integrating Cochenour with the existing Red Lake operations

WHY GOLD?

12 Consecutive Years of Gold Price Growth – Gold price



Dec. 31, 2000 – Sept. 19, 2013

GOLDCORP ADVANTAGE

SUPERIOR INVESTMENT PROPOSITION

QUALITY GROWTH

COST MANAGEMENT

PEER-LEADING BALANCE SHEET

RESPONSIBLE MINING PRACTICES

LOW POLITICAL RISK

