



Éléonore Site Tour | Management Presentation

September 17, 2018

Forward-Looking Statements

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, the United States Private Securities Litigation Reform Act of 1995, or in releases made by the United States Securities and Exchange Commission, all as may be amended from time to time, 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, the future price of gold, silver, zinc, copper and lead, the estimation of mineral reserves and mineral resources, 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 and certification time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, health, safety and diversity initiatives, 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 or comparable language of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements are necessarily based upon a number of factors and assumptions 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 Goldcorp’s present and future business strategies and the environment in which Goldcorp will operate in the future, including the price of gold, 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 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, Mexico, Argentina, the Dominican Republic, Chile or 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: future prices of gold, silver, zinc, copper and lead; mine development and operating risks; possible variations in ore reserves, grade or recovery rates; risks related to international operations, including economic and political instabilities 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; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; risks associated with restructuring and cost-efficiency initiatives; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; risks related to the integration of acquisitions; risks related to indebtedness and the service of such indebtedness, 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 disposition, monetization, merger, acquisition, other business combination or other transaction 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 Goldcorp’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.

Safety Share

Emergency Information

- Emergency exits and evacuation procedures

Safety Share

- Winter Clothing Policy begins October 15th

Golden Guide

- Part of mandatory PP&E at all Goldcorp sites



GOLDCORP
ÉLÉONORE

IMPORTANT
OBLIGATOIRE - SÉCURITÉ

CODE VESTIMENTAIRE:
POUR L'HIVER DANS NOS AVIONS

OBLIGATOIRE D'OCTOBRE À AVRIL
INCLUSIVEMENT

Il s'agit de SÉCURITÉ

VOUS AVEZ TOUS VOS VÊTEMENTS?
ALORS, BIENVENUE À BORD!

- 25°C

Winter clothing policy states that all individuals have in their possession: winter boots and coat for a temperature of -25°C, toque and gloves/mittens. Individuals not adequately dressed may be refused access.

Goldcorp Participants



Todd White
*EVP and
Chief Operating Officer*



Sophie Bergeron
MGM Éléonore



Paul Harbidge
SVP, Exploration



Patrick Merrin
SVP Canada Operations



Anne Charland
Geology & Exploration Manager, Éléonore

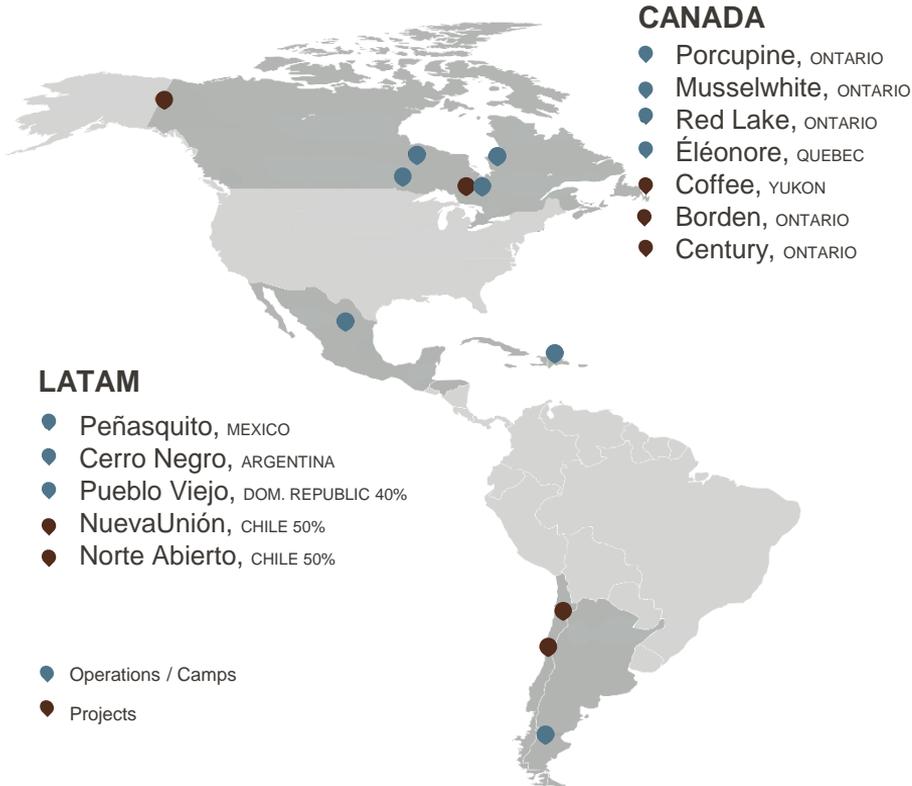


Shawn Campbell
Director, Investor Relations

Tomorrow's Tour Agenda

5:20 – 5:50am	Shuttles to pick up guests from hotel, 30 minute drive to airport	
6:45am – 9:00am	Flight from Montreal to Éléonore	
9:10am – 9:25am	Transportation from airport to administration building	
9:30am - 10:30am	Welcome remarks, safety induction, PP&E distribution	
10:30am – 12:00pm	Group 1 Underground Tour • Control Room, Level 1140	Group 2 General Surface Tour • Mill, Core Shack, Tailings
12:00pm – 12:45pm	Lunch / Éléonore Management Presentation	
1:00pm – 2:30pm	Group 1 General Surface Tour • Mill, Core Shack, Tailings	Group 2 Underground Tour • Control Room, Level 1140
2:45pm – 3:15pm	Closing Remarks / Admin Building	
3:15pm – 3:30pm	Transportation from admin building to airport	
3:30pm – 7:30pm	Flight from: Éléonore to Val-d'Or (crew change and fuel) / Val-d'Or to Toronto Island	

Goldcorp's Portfolio and Strategy



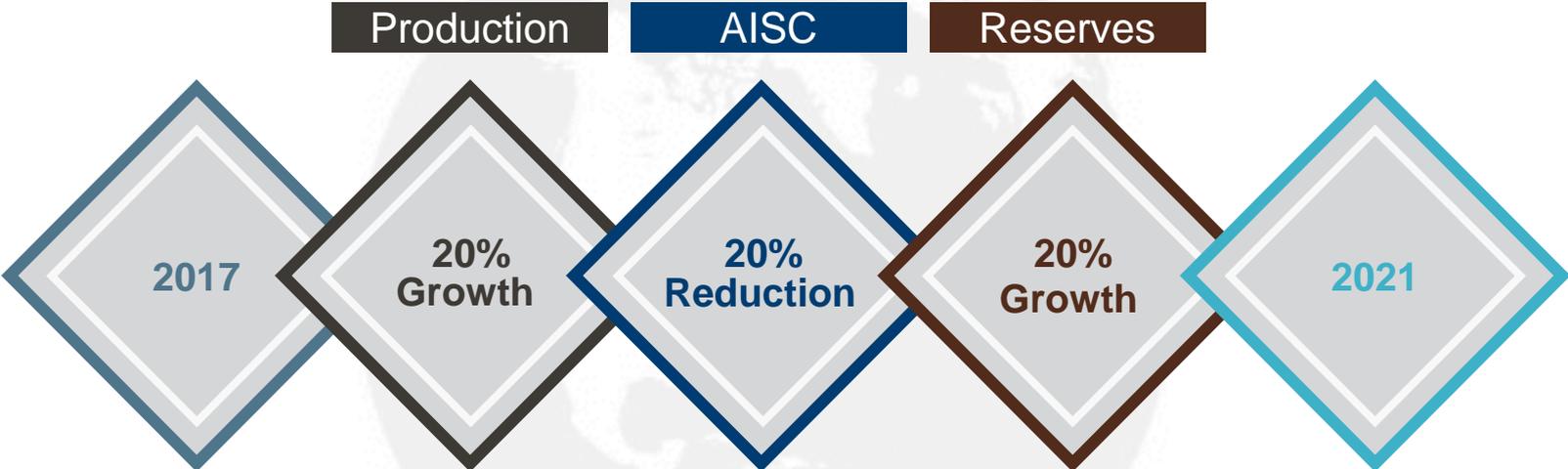
OPTIMUM SIZE	3 to 4 Million Ounces from 6 to 8 Camps
OPTIMUM GEOGRAPHY	Americas Focused
OPTIMUM COST STRUCTURE	\$700/oz All-in Sustaining Cost
OPTIMUM CAPITAL STRUCTURE	Driving Toward Zero Net Debt ¹ Highest Rated Balance Sheet in Gold Industry

¹ See appendix C for footnotes.

Milestones

Deliverable	Target Date	Status
2017 production and 2018 guidance	Q1 2018	✓
NuevaUnión pre-feasibility study completion	Q1 2018	✓
Coffee updated resources	Q2 2018	✓
Éléonore ramp-up: Horizon 5	Mid-2018	✓
Completion of \$250M sustainable efficiency program	Q2 2018	✓
Cerro Negro ramp-up: Mariana Norte first production mining	Q3 2018	
Mineral reserves and resources annual update	Q4 2018	
Century completion of optimized pre-feasibility study	Q4 2018	
Peñasquito PLP completion	Q4 2018	✓
Cerro Negro expansion studies	Q4 2018	
\$100M extension to sustainable efficiency program	Q4 2019	

Goldcorp's 20/20/20 Plan Unchanged

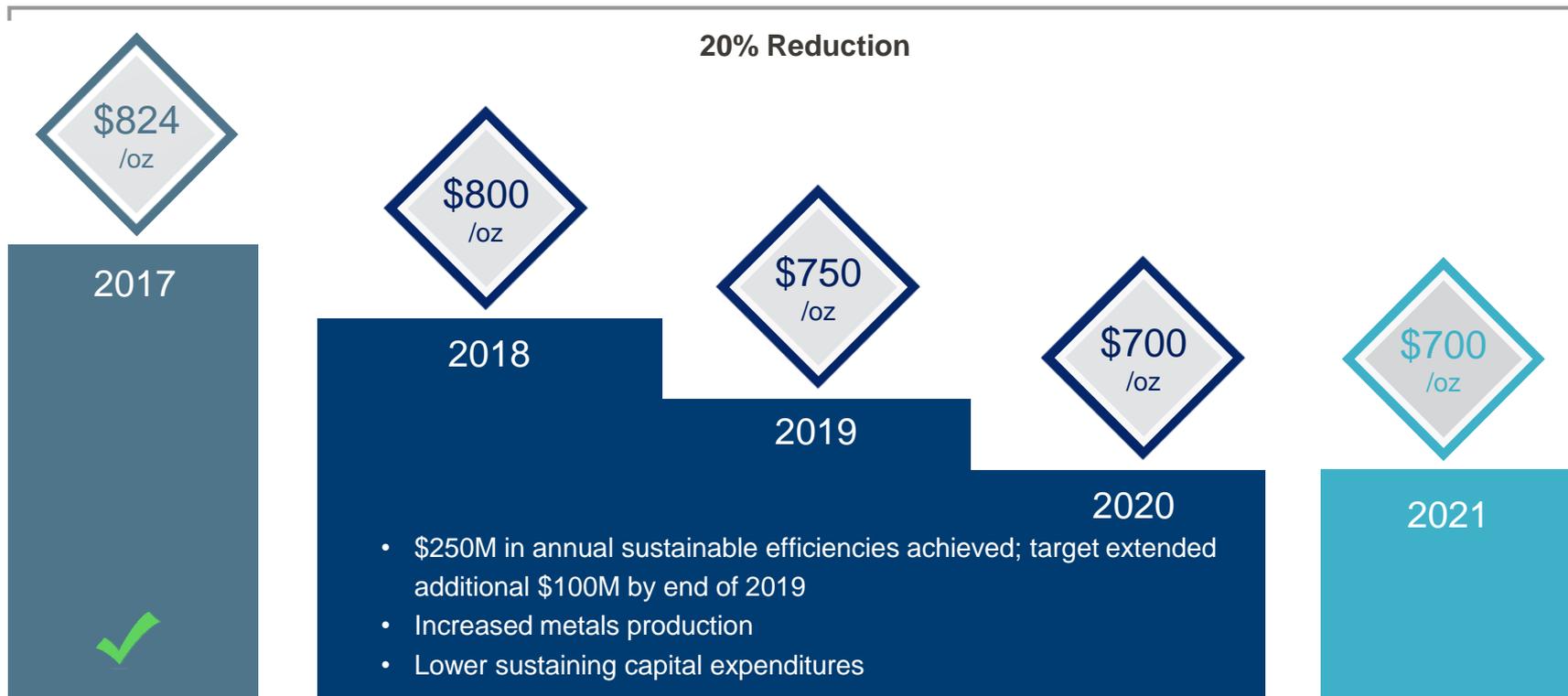


20% Growth in Production¹



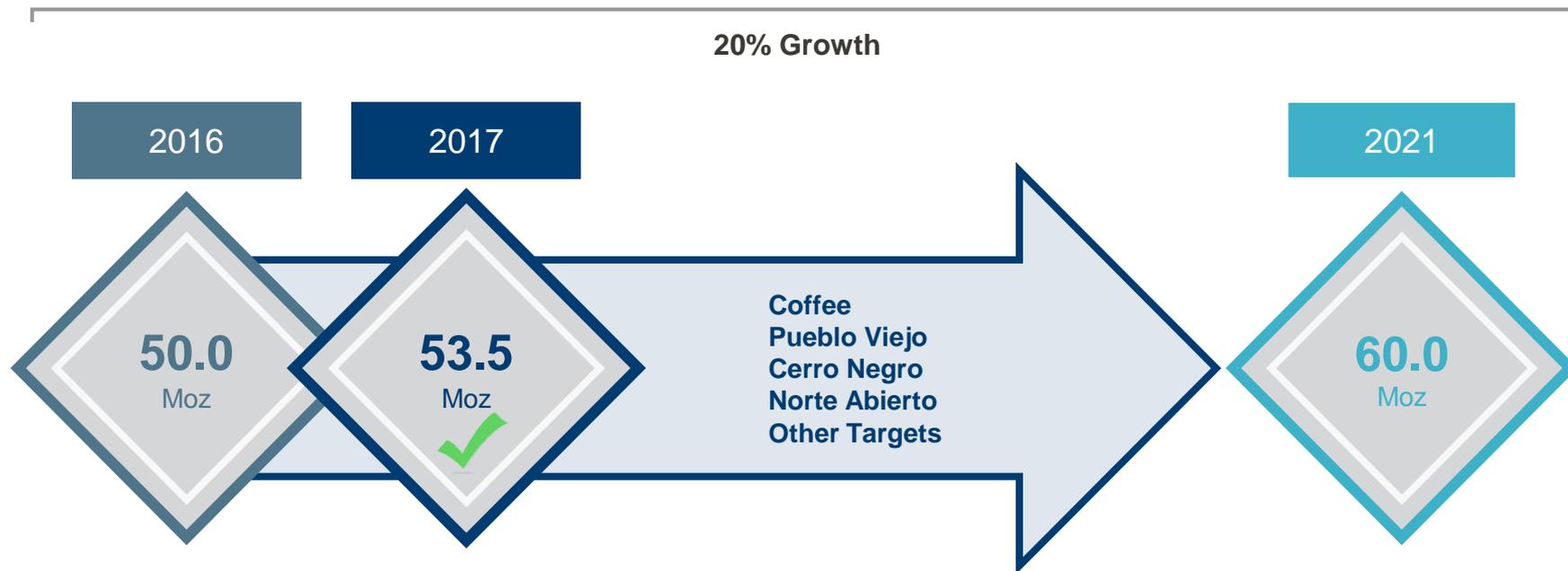
¹ Production guidance are +/- 5%. See appendix C for pricing assumptions and footnotes

20% Reduction in All-In Sustaining Costs¹



¹ Guidance figures are +/- 5%. See appendix C for pricing assumptions and footnotes

20% Reserve Growth Target¹



¹ Refer to the reserves and resources statement on Goldcorp's website at www.goldcorp.com for more details on June 30, 2016 and June 30, 2017 mineral reserve and mineral resource estimates

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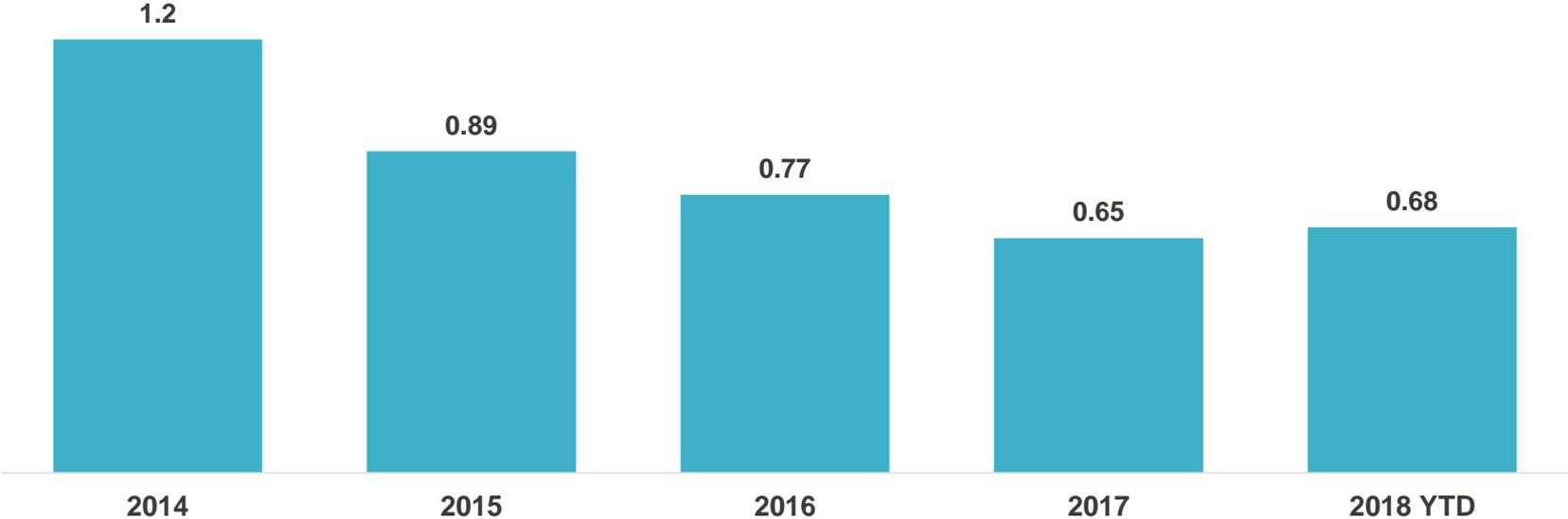
- Health, Safety & Environment
- Location & Overview
- Geology
- Mining
- Exploration
- Processing

Health, Safety & Environment



Health & Safety Metrics

All-Injury Frequency Rate 2014 to 2018 YTD



2018 Objective: 0.62

Health & Safety Performance Highlights

2016

- F.J O'Connell Trophy
- John T. Ryan (National)
- Qualified for the Provincial Mine Rescue Competition
- Recognition in Health and Safety from the CNESST for the improvement of the underground survival tent



F.J. O'Connell Trophy



John T. Ryan Trophy

2017

- John T. Ryan Trophy (Regional Quebec-Atlantique)
- Qualified for the Provincial Mine Rescue Competition (first position)
- Recognition in Health and Safety from the CNESST for the safety latch for the Maryann cage



First place in Provincial Mine Rescue Competition Qualifiers

Environmental Performance



Éléonore Tailings Facility

2016

- Construction of ponds for the collection of runoff water from the industrial zone
- Start of construction of the new biological industrial water treatment system (MBBR)

2017

- Commissioning of the biological industrial water treatment (MBBR)
- Construction of Phase 2 of the tailings facility and Phase 5 of the waste rock disposal facility
- Start of test cells for the final covering concept of the tailings facility

2018

- Goldcorp-Éléonore becomes a partner of IRME (Mining and Environment Research Institute) Partnership of 5 industrial partners and 2 institutions
- First full year of effluent compliance. Compliant since mid-October 2017.

Partnerships with Cree Nation

Cultural Activities at Site:

- Eeyou Meechum with Employees
- Cultural Day
- Catch and Release



Total Cree Business Volume:

- 23% on total business volume
- Over \$885M since 2007



GOLDCORP
ÉLÉONORE

Location & Overview

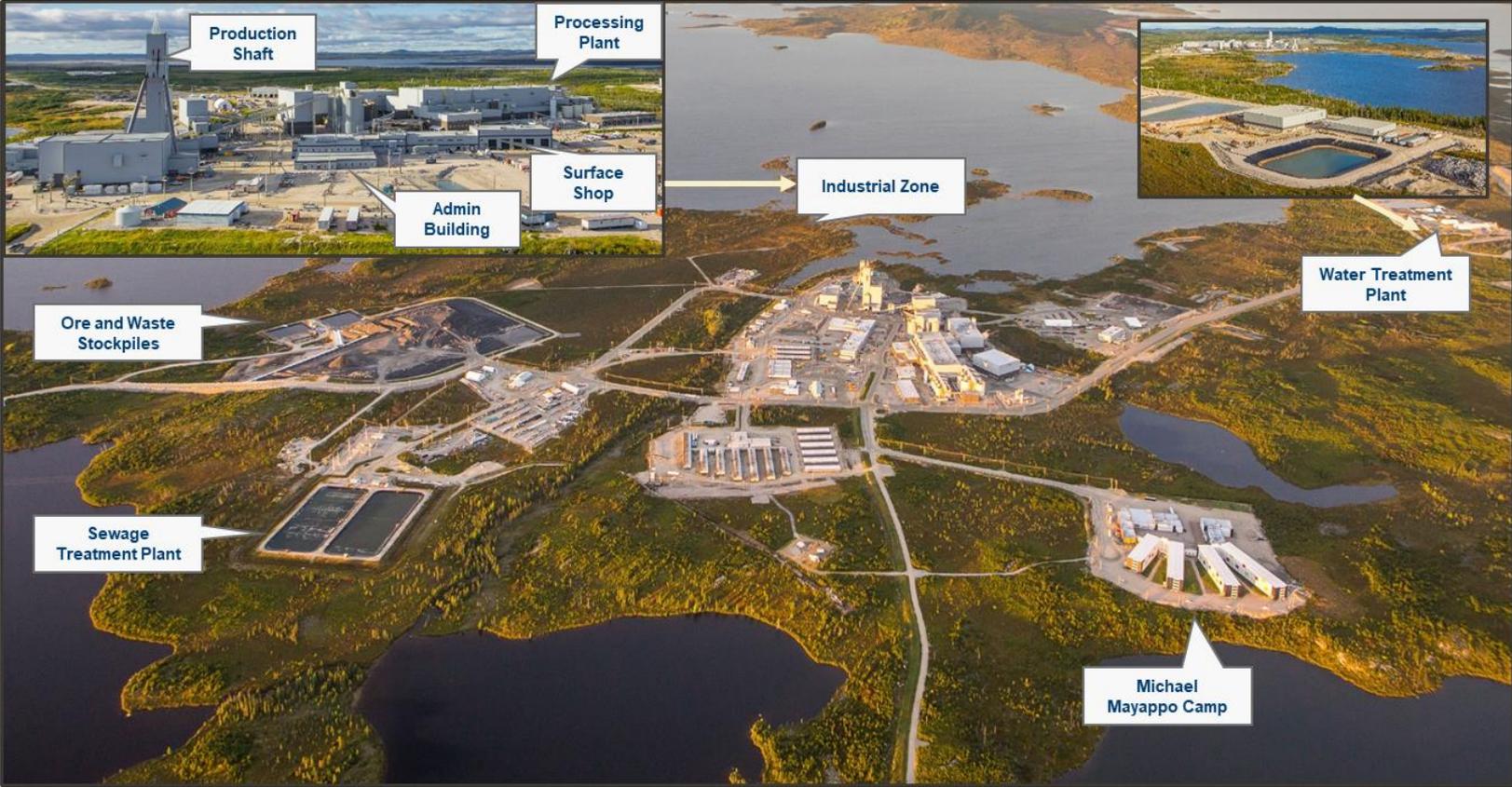


Éléonore Location



190 km East of Wemindji
350 km North of Matagami

Éléonore Site Layout



Éléonore - Strategic Plan Supports Ramp-Up

Q2 Performance:

- Achieved ramp breakthrough and first production from Horizon 5
- Performed 10 days planned shutdown in April for major repair on one of the filter presses
- Performed first major electrical shutdown successfully
- Mined two sill pillar stopes in high-stress environment allowing to adjust technical aspects for future sill pillar stopes
- Achieved 92% recovery at the plant for first time

2018 Outlook:

- Continue ramp-up of gold production to 360koz, representing an increase of 25% in tonnage for H2 versus H1.
- Optimization of mine plan/sequence based on the latest version of the geomechanical model complete, updated technical report expected in early 2019

360koz
Production²
2018



\$900/oz
AISC²
2018



Ownership	100%
Location	Quebec, Canada
P&P gold reserves ¹	3.8 moz
M&I gold resources ¹	1.3 moz
Inferred gold resources ¹	2.0 moz
2018 exploration budget ²	\$10 M
2018 capital budget ²	\$70 M

¹ As of June 30, 2017. Refer to the reserve and resource statement on Goldcorp's website for more details

² Guidance figures are +/- 5%. See appendix C for pricing assumptions and footnotes

Éléonore Strategic Path Forward



PRODUCTION

- Expanding Éléonore automation capabilities through redesign
- Completed evaluation of economics of stopes that are near cut-off grade and lower dilution, implementation of COG policy
- Increasing stope inventory by opening new levels and creating more diamond drilling platforms



AISC

- Optimization of overall workforce utilization through gained process efficiencies and automation
- Moved work off-site; reduced transport and lodging G&A cost
- Reducing operations consumables and maintenance contractors spend



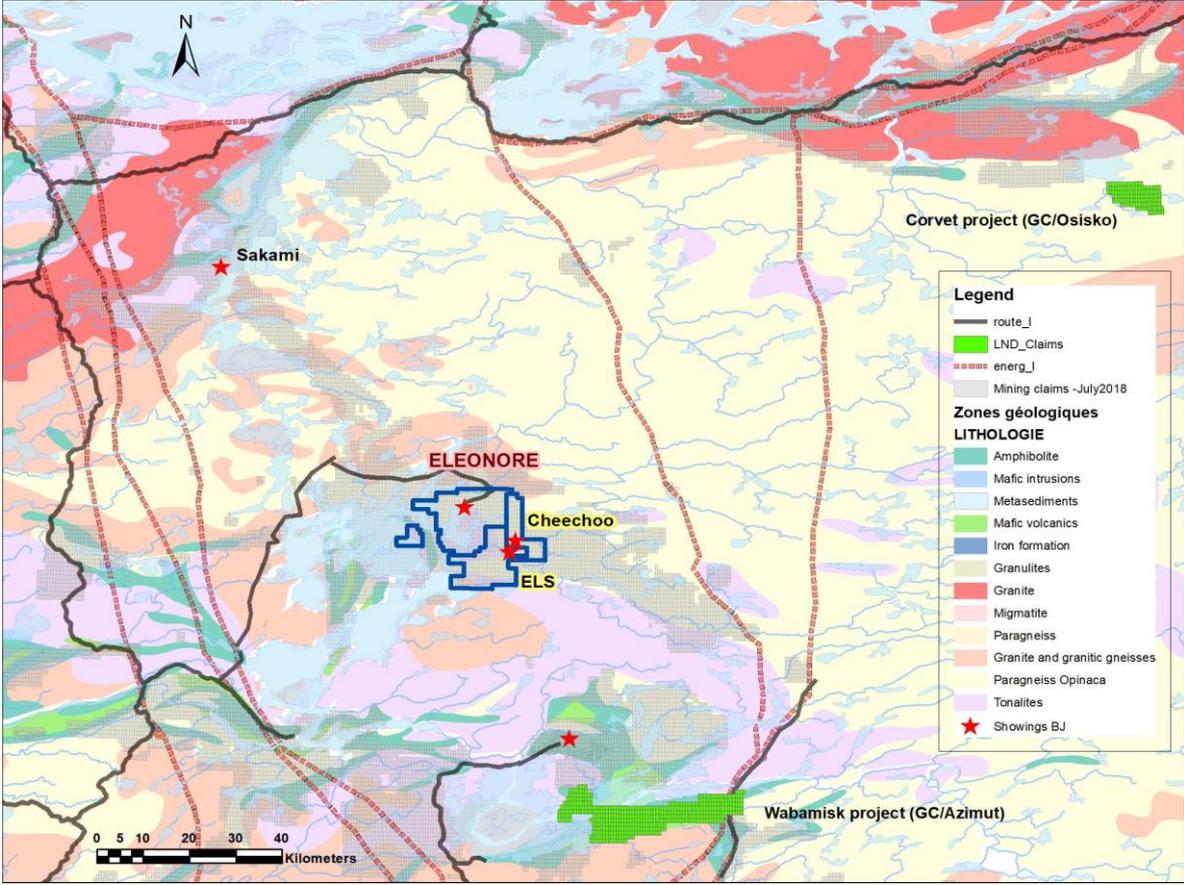
RESERVES

- Execution of Regional exploration strategy to move targets up resource triangle
- Exploration at depth to build resource base at Roberto deposit
- Completed enhancement of block model; integration of geological and structural data

Geology



Regional Map

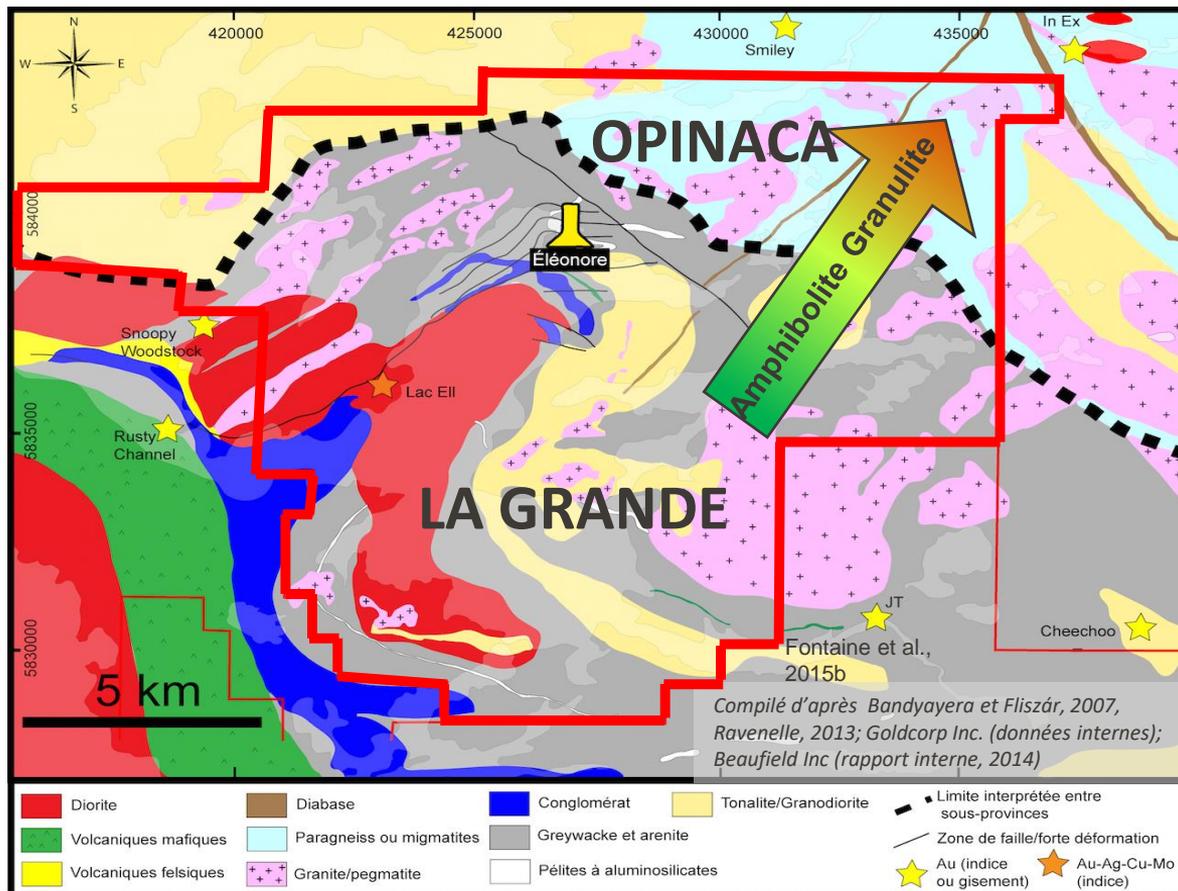


Geological Map

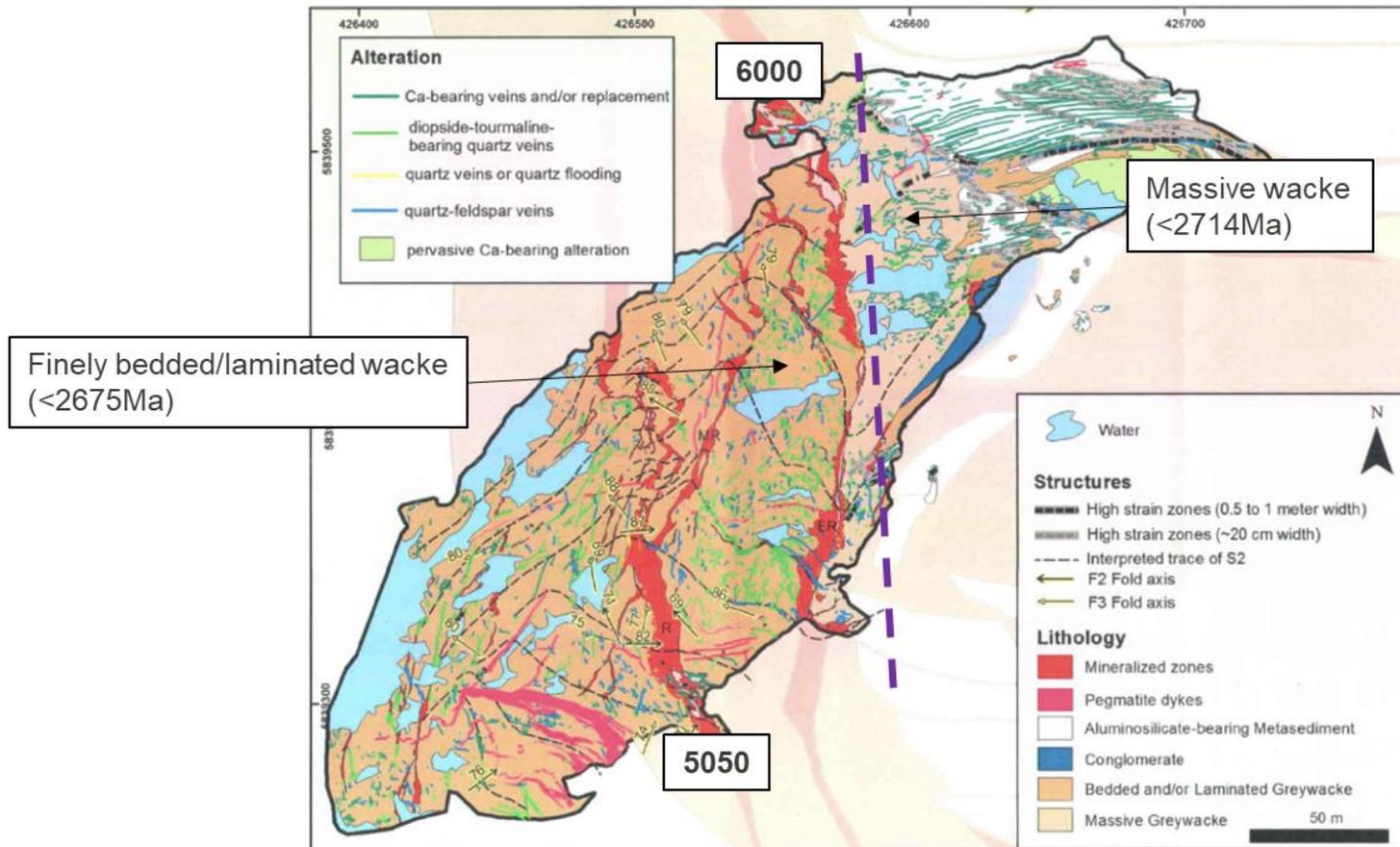
- Deposit hosted in Timiskaming (<2,675Ma) wacke
- Located in km 1st order folds
- Association with K-Ca-Mg-Si alteration (no carbonate) and footprint Au-As-B
- Near the contact of 2 geological sub-provinces with high metamorphic contrast

Descriptive:

Metamorphosed Sediment-hosted Stockwork-Disseminated GOLD Deposit genetically related to an Orogenic setting.

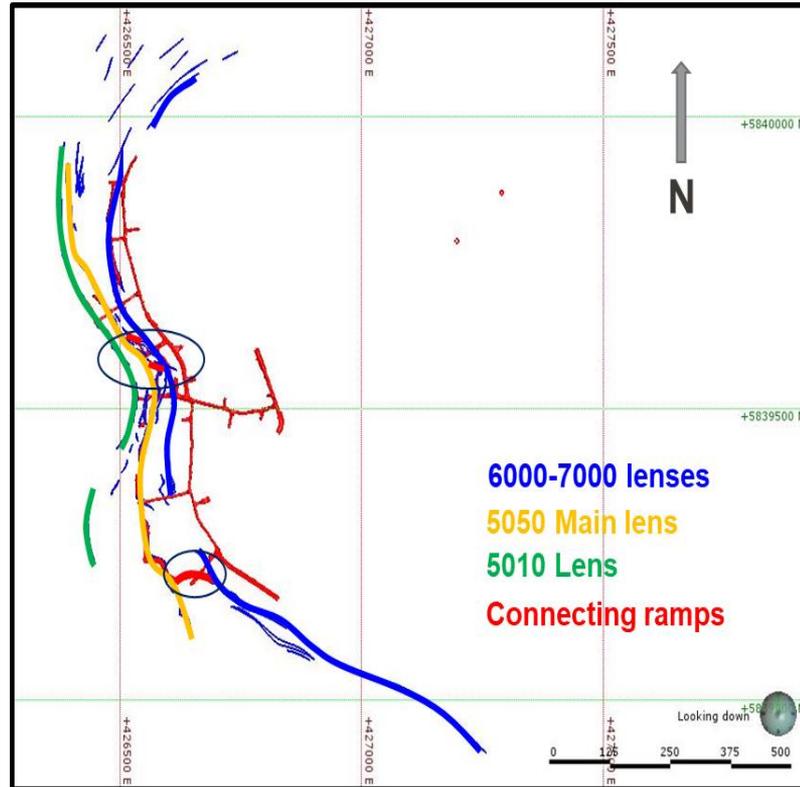


Roberto Island Outcrop Mapping



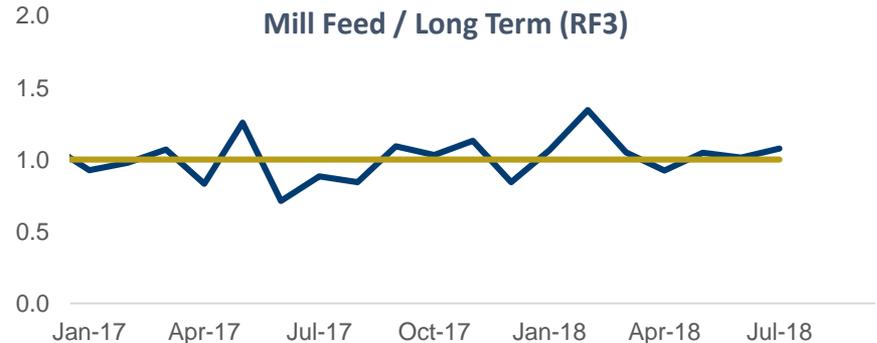
Robust Geological Model Provides Predictability

Éléonore Plan View – Level 200

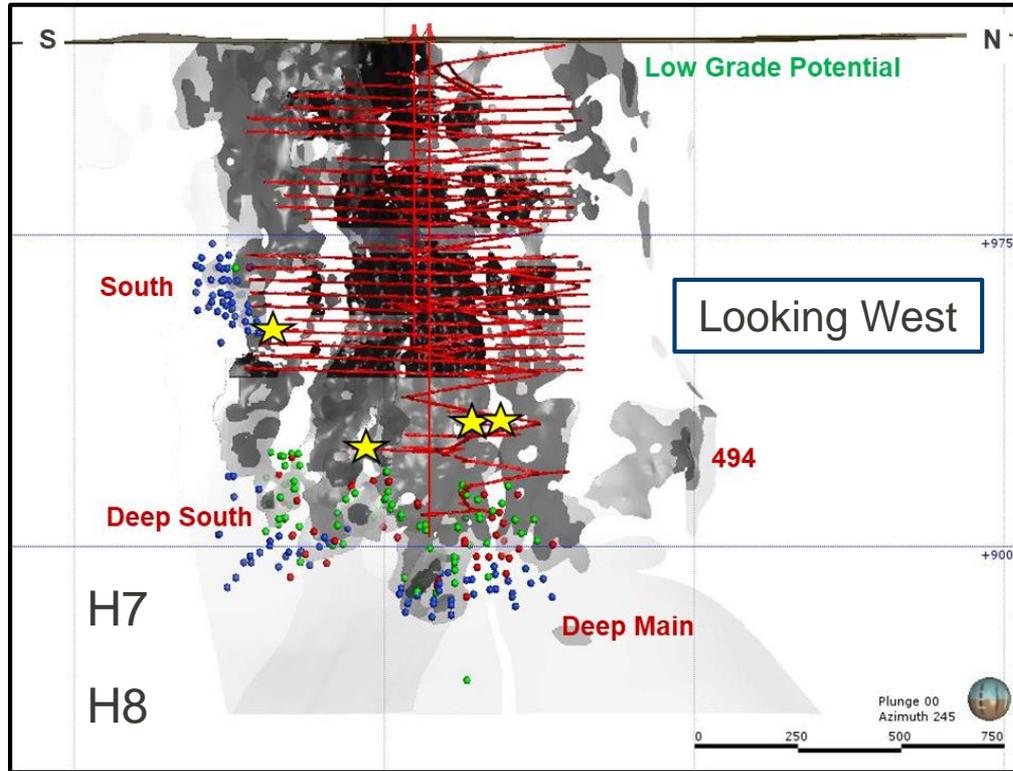


Geological Model Predictable / Reliable and

- Network of Over 117 Parallel Lenses
- Connecting Ramps
- Mineralization both structural & stratigraphic control
- 5050 and 6000 have textural differences
- 6000 lens: Highly strained
- 5050 Main: Quartz veins in finely laminated wacke



2018 Minex Program

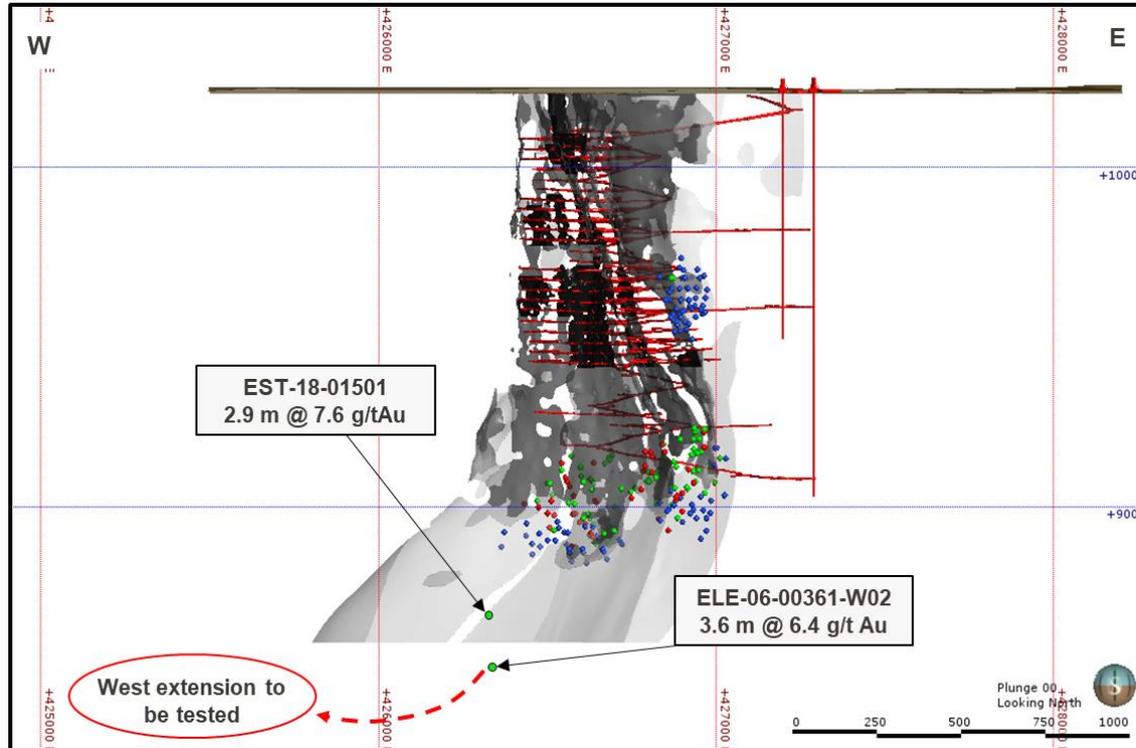


Principle Target Areas:

- 494
- South
- Deep South
- Deep Main (H7)

- Economic (>3g/t Au + >2.5m)
- Sub Economic
- ★ Drill locations
- Results Pending
- Grey scale – Dark: Reserve (M&I), Medium: Resource

Deep Drilling and Continuation of Deposit at Depth

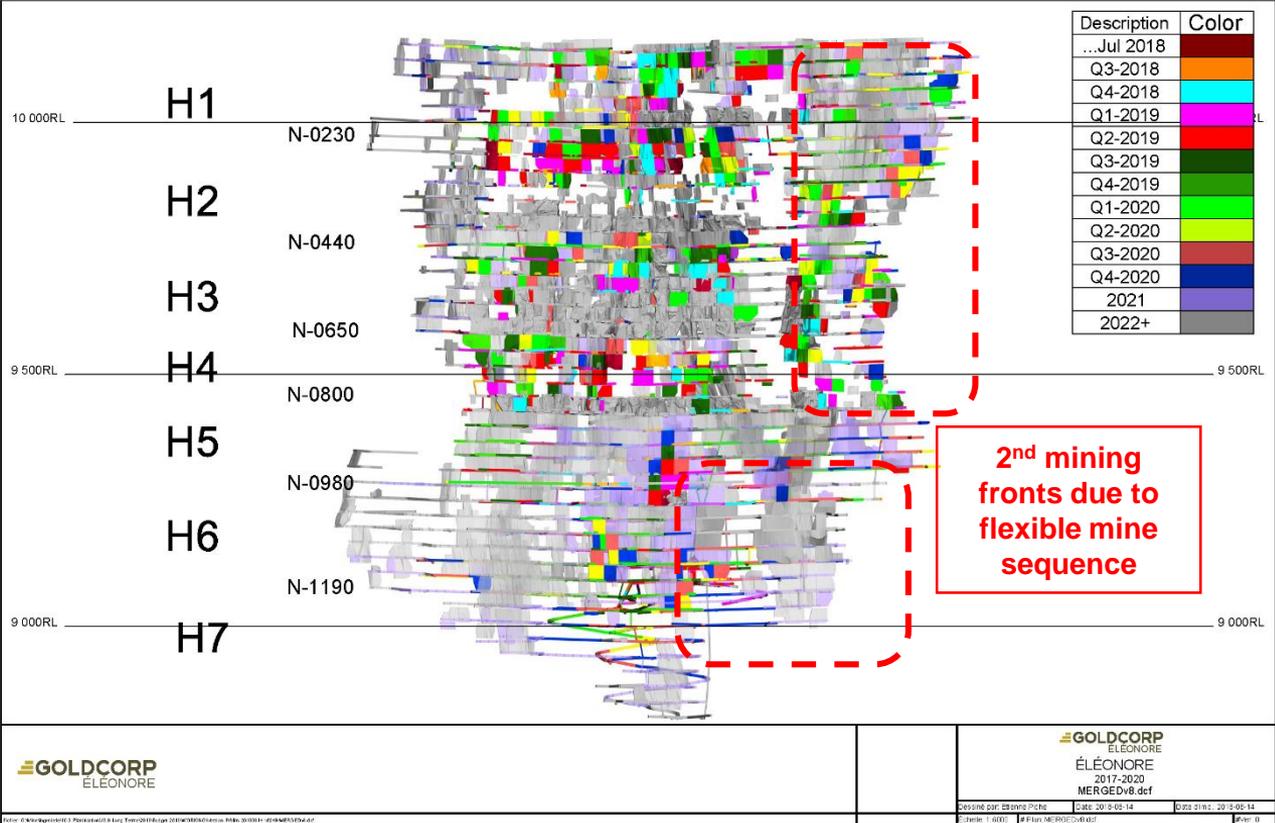


- Economic (>3g/t Au + >2.5m)
- Results Pending
- Sub Economic
- Grey scale – Dark: Reserve (M&I),
Medium: Resource

Mining

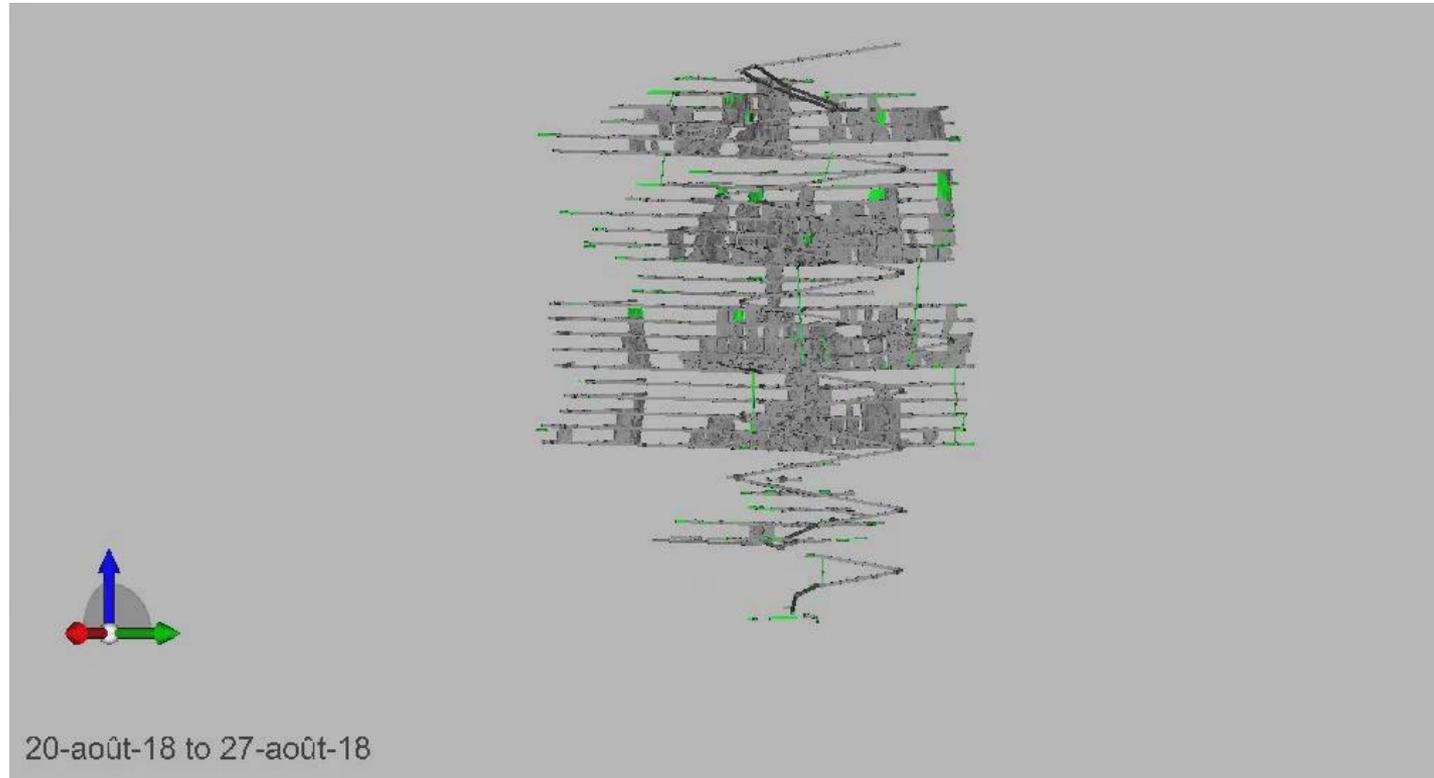


Visual Review of 2019 Mine Plan

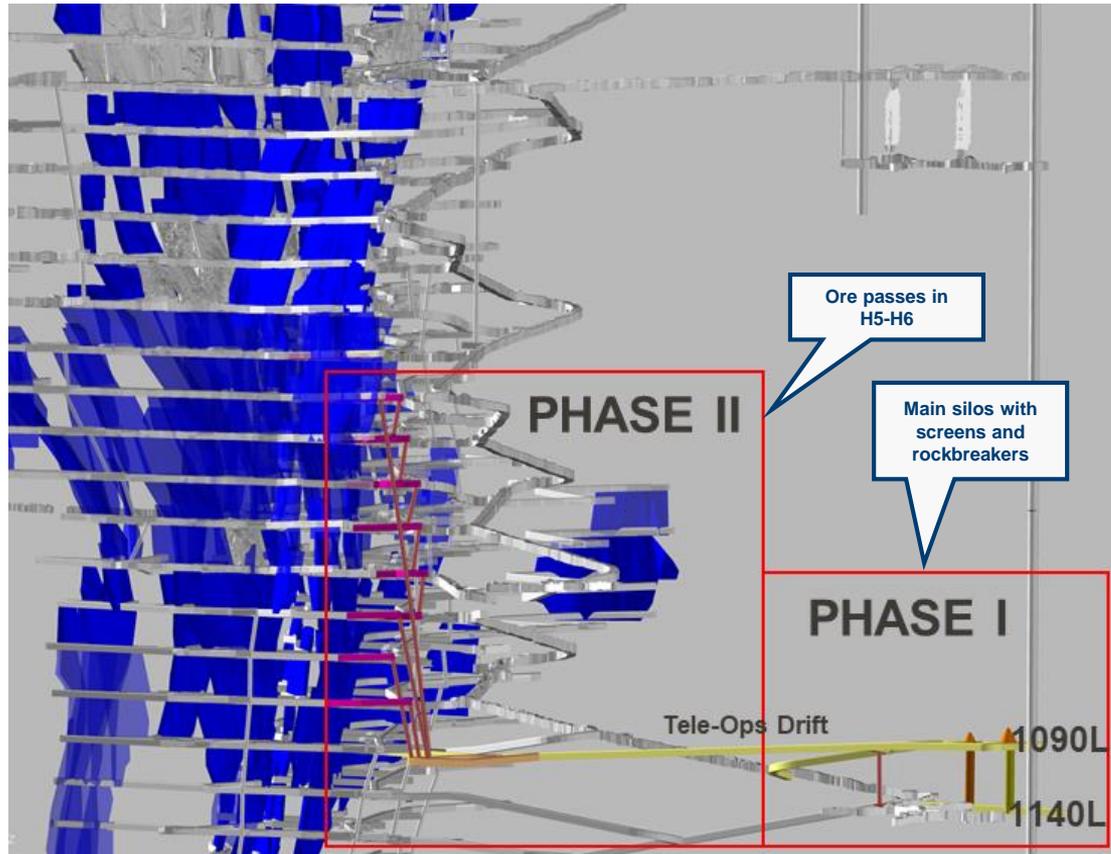


Production from 5 to 6 mining horizons over the 3 year period

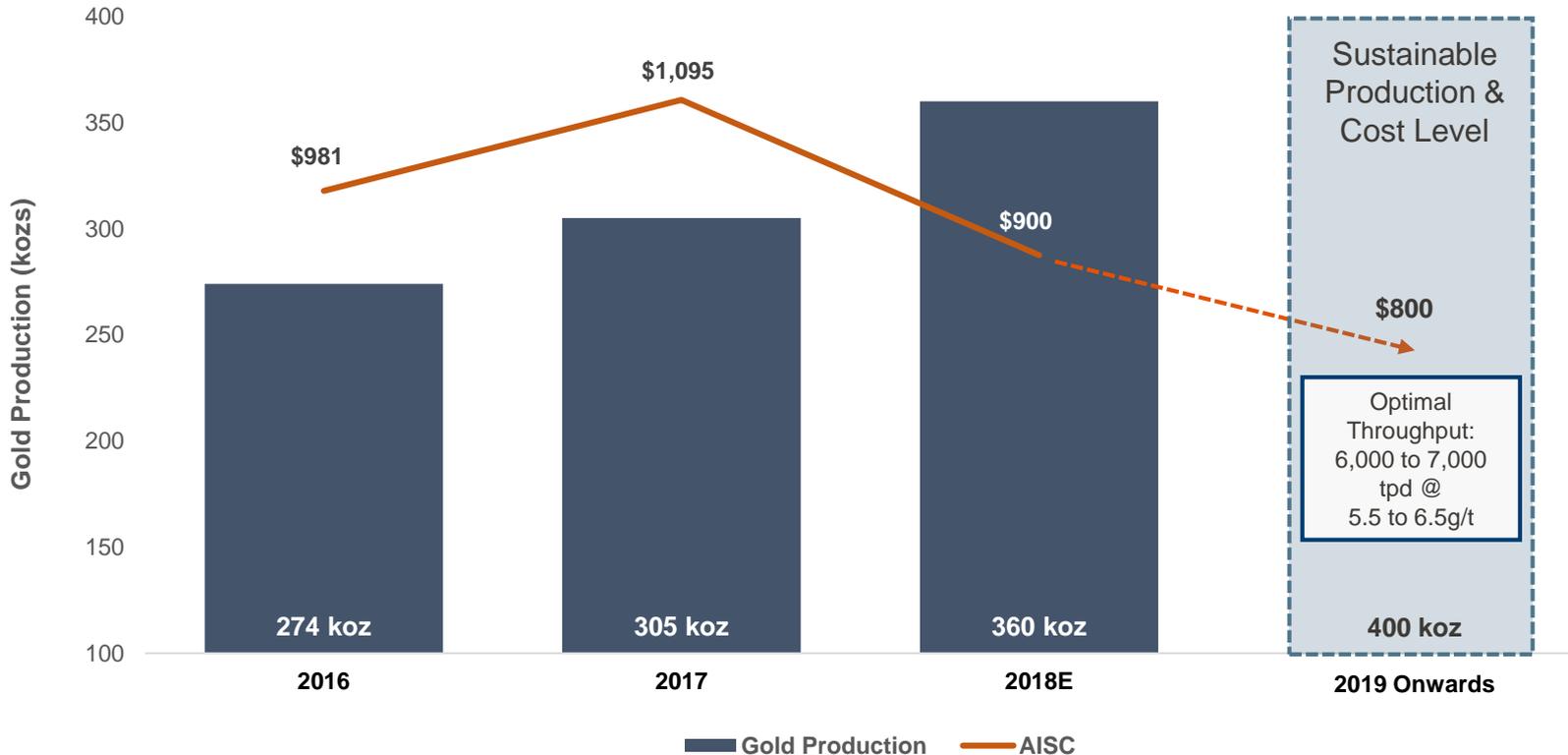
2019 Budget Mine Plan Animation



Materials Handling Overview – US\$34 Million Investment

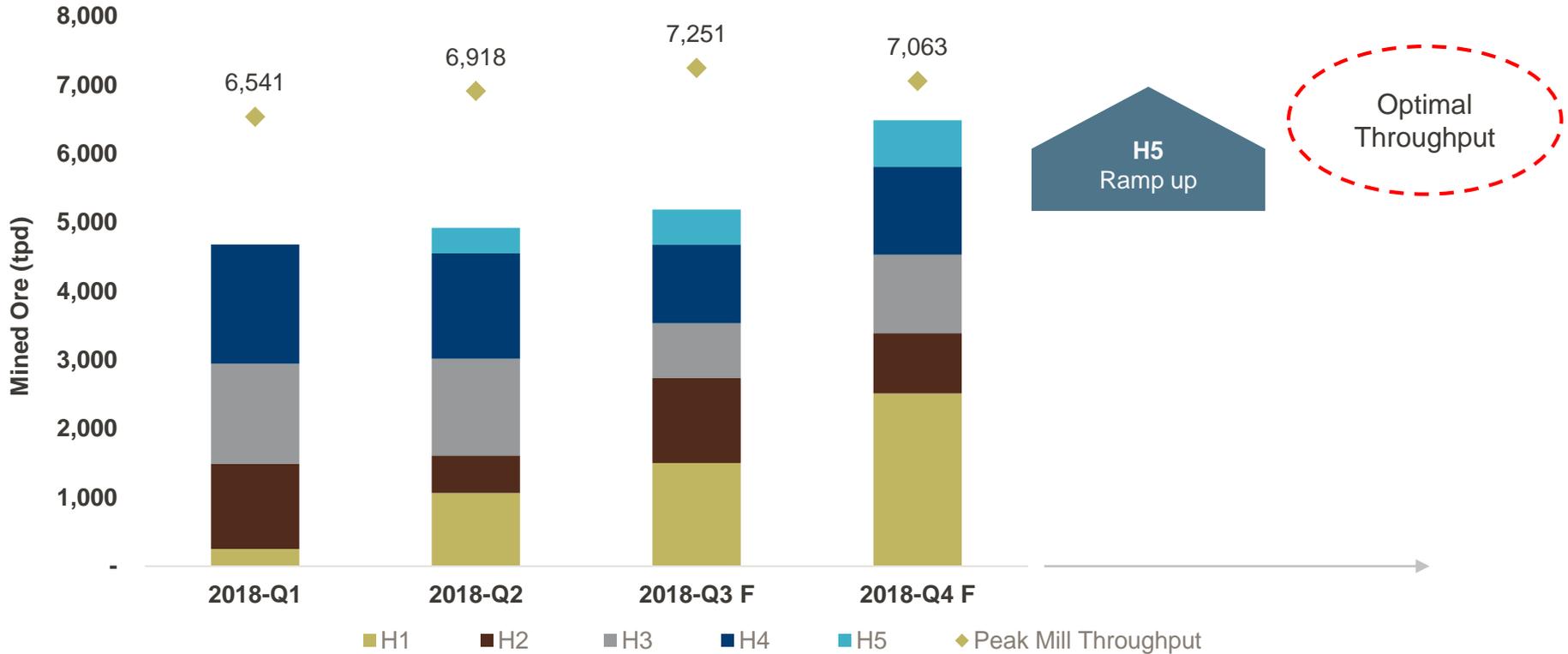


Éléonore – Increasing Production and Declining Costs



Guidance figures are +/- 5%. See appendix C for pricing assumptions and footnotes

2018 Ore Tonnes Mined by Horizon

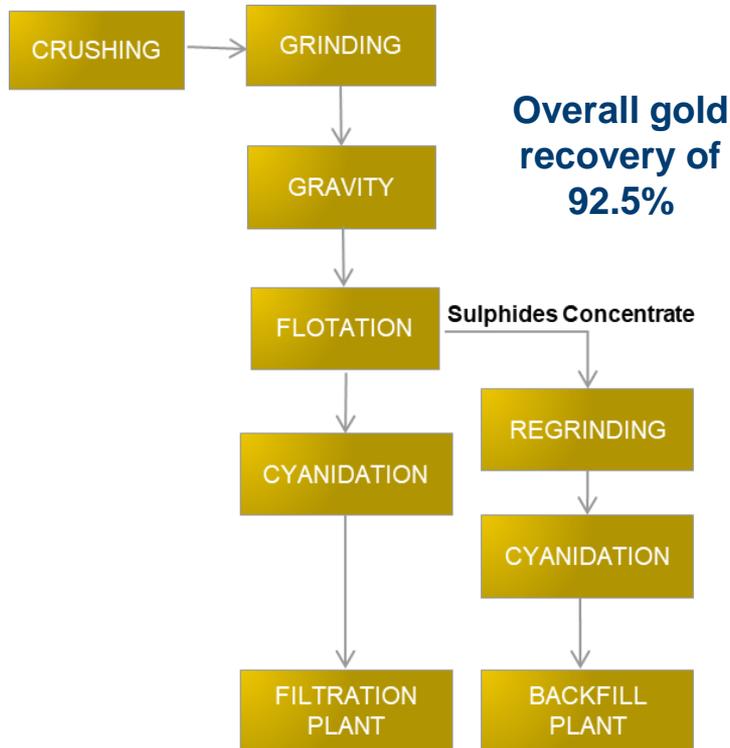


Note: YTD actuals: January to August, 2018 Forecasted Mine Plan: September to December

Processing



Processing Flow Sheet Highlights



Conventional processing (CIP)

- 7,000 tpd @ 95% availability, 93.5% recovery @ 8g/t
- March to July 2018 running average is 92.5% @ 6g/t

We are expecting current optimization initiatives to deliver a recovery increase of approx. 0.85% @ 6g/t

- Isamill cooling (+ 0.5%)
- Gravity circuit optimization (+0.2%)
- NS bleed optimization (+0.1%)
- Carbon fines losses reduction (+0.05%)

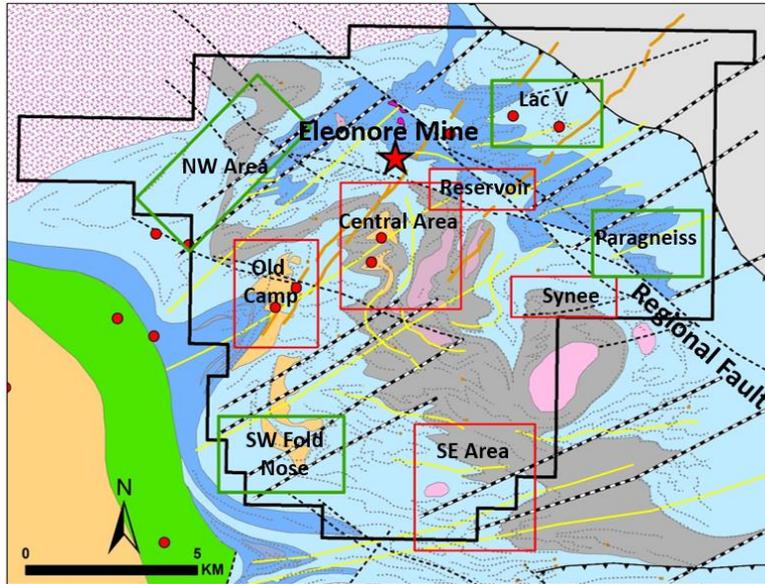
This will achieve feasibility study target recoveries despite lower feed grades.

Exploration

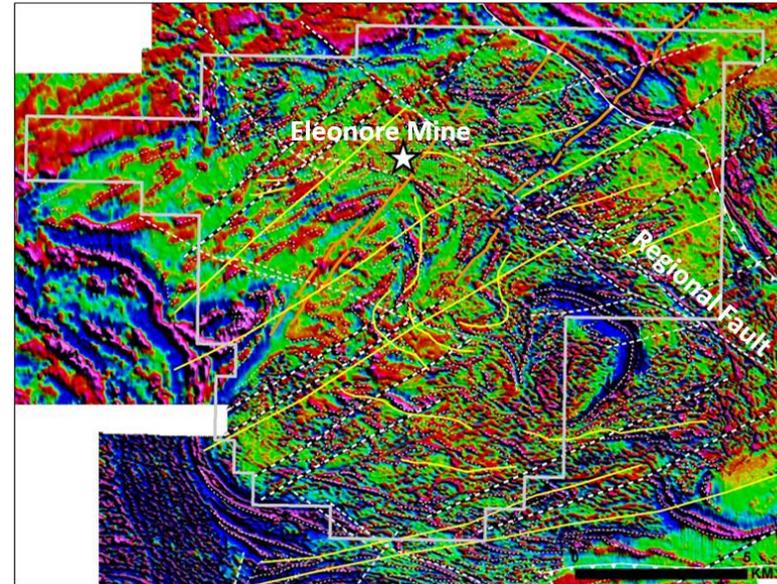


Éléonore - Building the Foundations 'Beyond 20/20'

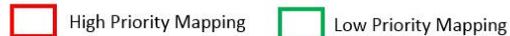
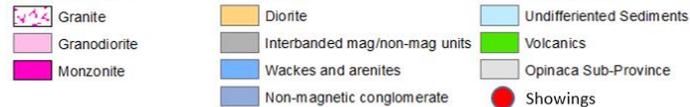
Éléonore geological interpretation and exploration target areas



Éléonore airborne magnetic data and structural interpretation



LITHOLOGIES

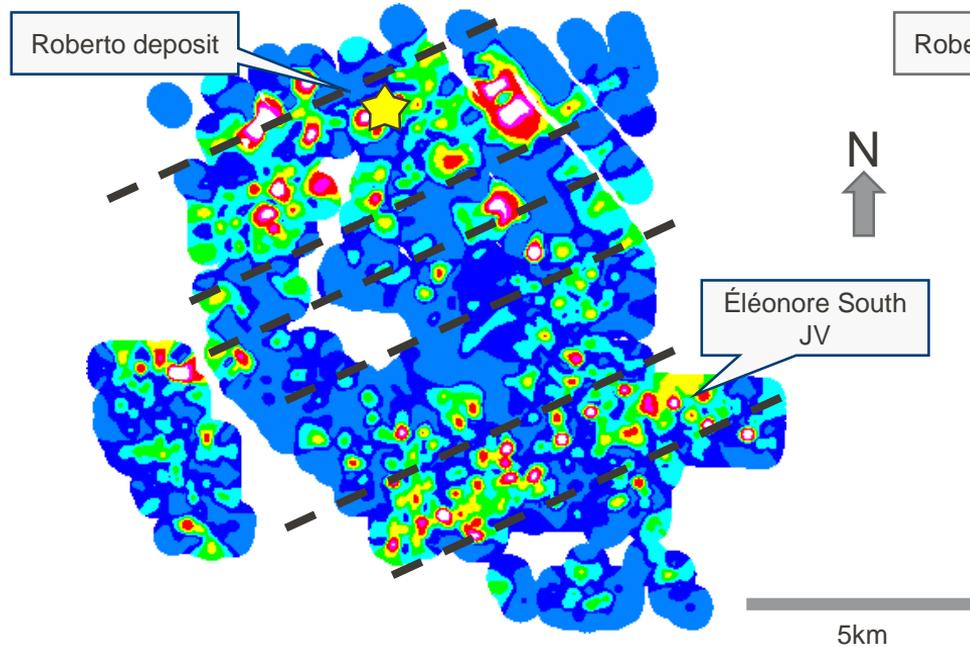


STRUCTURES

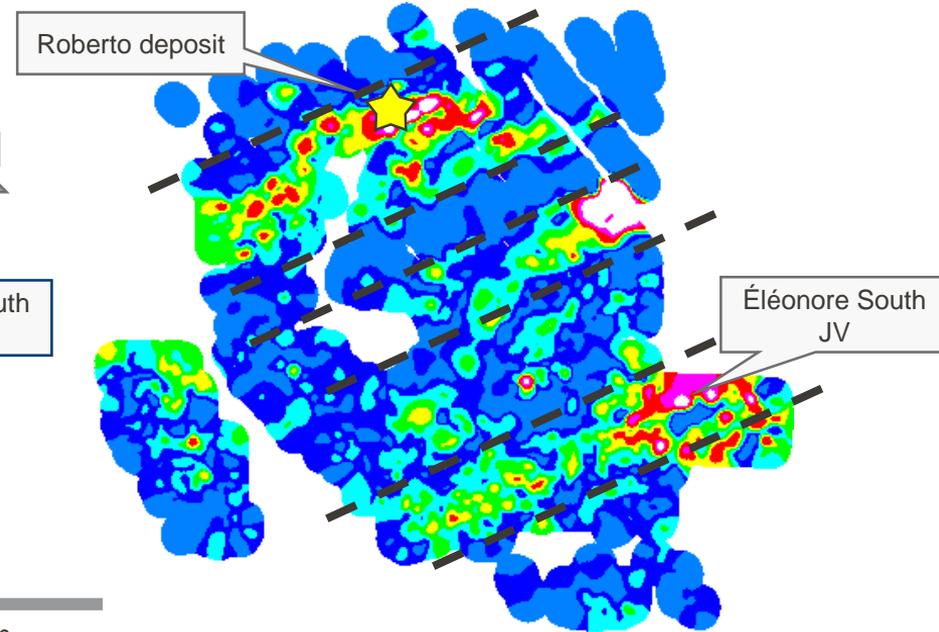


Éléonore District geochemistry

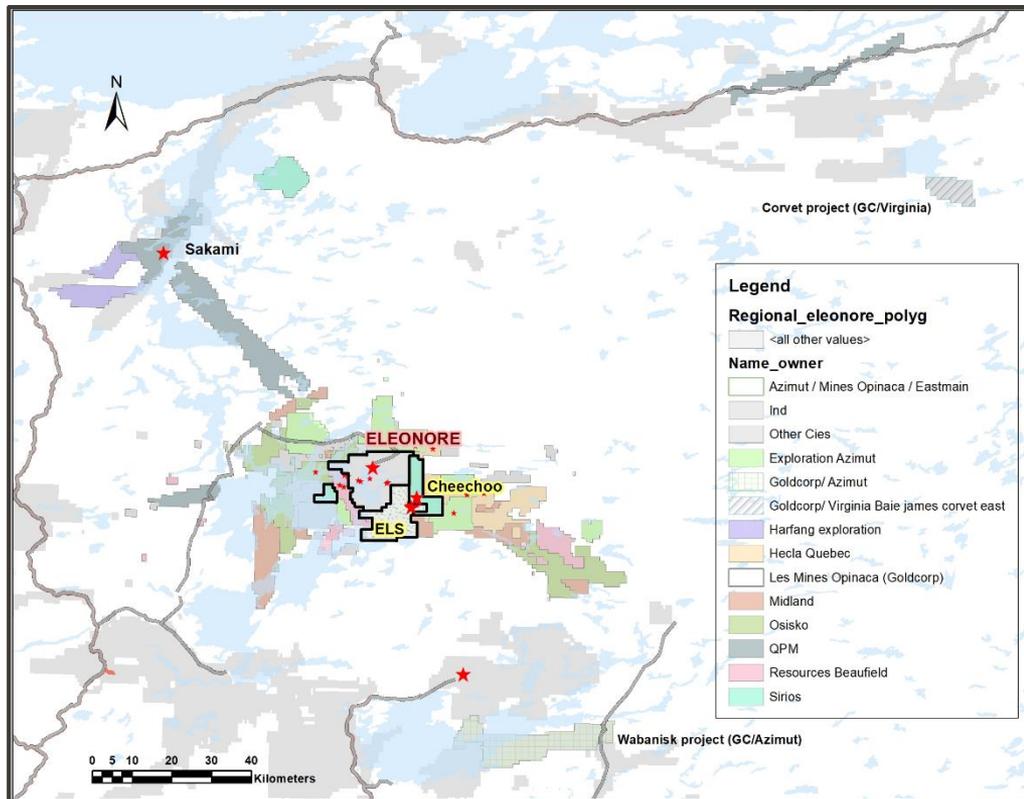
Gridded Au till geochemistry



Gridded As till geochemistry



Regional Joint Ventures and Toehold Investments



Éléonore South (Eastmain, Azimut) - 36.7%

- Eastmain fall program

Wabamisk (Azimut) - (51%)

Corvet (Osisko) - 50%

Sakami (QPM) - 19.7%

- First technical meeting held August 10th
- First field visit week of Sept 10th

Cheechoo (Sirios) - 12%

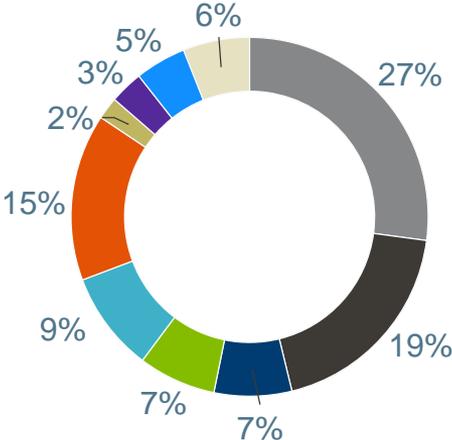
APPENDIX A: 2018 SENSITIVITIES

	Base Price	Change Increments	Operating Cash Flow per Share ⁽¹⁾	EBITDA ⁽¹⁾ (\$M)	All-In Sustaining Costs (\$/oz) ⁽¹⁾
Gold price (\$/oz)	\$1,300	\$100	\$0.26	\$240	\$1
Silver price (\$/oz)	\$19.00	\$3.00	\$0.08	\$74	\$30
Zinc price (\$/lb)	\$1.30	\$0.10	\$0.04	\$32	\$12
Lead price (\$/lb)	\$1.10	\$0.10	\$0.02	\$17	\$6
Canadian dollar	\$1.25	10%	\$0.10	\$84	\$43
Mexican peso	\$19.00	10%	\$0.04	\$33	\$13

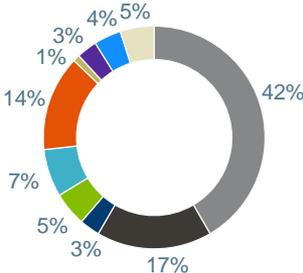
⁽¹⁾ Refer to Appendix C for footnotes

APPENDIX B: 2018E PRODUCTION COSTS

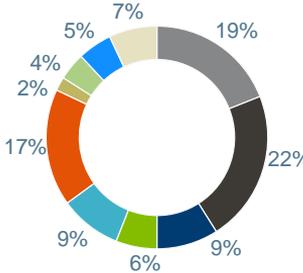
Consolidated



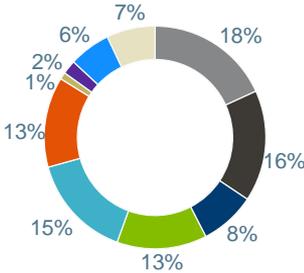
Canada



Latin America



Associates and Joint Ventures



- Labour
- Contractors
- Fuel Costs
- Power
- Maintenance Parts
- Consumables
- Tires
- Explosives
- Site Costs
- Others

APPENDIX C: FOOTNOTES

Note 1: Guidance projections used in this document (“Guidance”) are considered “forward-looking statements” and represent management’s good faith estimates or expectations of future production results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. 2018-2019 guidance assumes Au=\$1,300/oz, Ag=\$19.00/oz, Cu=\$2.75/lb, Zn=\$1.30/lb, Pb=\$1.10/lb, \$1.25 CAD/USD, 19.00 MXN/USD. 2020-2021 guidance assumes Au=\$1,300/oz, Ag=\$18.00/oz, Cu=\$3.00/lb, Zn=\$1.15/lb, Pb=\$1.00/lb, \$1.25 CAD/USD, 19.00 MXN/USD. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Note 2: Non-GAAP performance measures including adjusted operating cash flow, adjusted EBITDA, by-product cash costs and AISC are calculated on an attributable (or Goldcorp’s share) basis. Attributable performance measures include the Company’s mining operations and projects, and the Company’s share of Pueblo Viejo, Alumbra, Leagold and NuevaUnión. The Company believes that disclosing certain performance measures on an attributable basis is a more relevant measurement of the Company’s operating and economic performance, and reflects the Company’s view of its core mining operations. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use this information to evaluate the Company’s performance and ability to generate cash flow; however, these performance measures do not have any standardized meaning. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Note 3: The Company’s projected AISC are not based on GAAP total production cash costs, which forms the basis of the Company’s cash costs: by-product. The projected range of AISC is anticipated to be adjusted to include sustaining capital expenditures, corporate administrative expense, mine-site exploration and evaluation costs and reclamation cost accretion and amortization, and exclude the effects of expansionary capital and non-sustaining expenditures. Projected GAAP total production cash costs for the full year would require inclusion of the projected impact of future included and excluded items, including items that are not currently determinable, but may be significant, such as sustaining capital expenditures, reclamation cost accretion and amortization and tax payments. Due to the uncertainty of the likelihood, amount and timing of any such items, we do not have information available to provide a quantitative reconciliation of projected all-in sustaining costs to a total production cash costs projection.

Note 4: Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company’s projects and certain expenditures at the Company’s operating sites which are deemed expansionary in nature.

APPENDIX C: FOOTNOTES

Note 5: AISC include total production cash costs incurred at the Company's mining operations, which forms the basis of the Company's by-product cash costs. Additionally, the Company includes sustaining capital expenditures, corporate administrative expense, mine-site exploration and evaluation costs, and reclamation cost accretion and amortization. The measure seeks to reflect the full cost of gold production from current operations, therefore growth capital and non-sustaining expenditures are excluded. Certain other cash expenditures, including tax payments, dividends and financing costs are also excluded.

AISC is a non-GAAP performance measure that the Company believes more fully defines the total costs associated with producing gold; however, this performance measure has no standardized meaning. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The Company reports this measure on a gold ounces sold basis. The Company's all-in sustaining cost definition conforms to the guidance note released by the World Gold Council, which became effective January 1, 2014. The World Gold Council is a non-regulatory market development organization for the gold industry whose members comprise global senior gold mining companies.

AISC includes total production costs incurred at the Company's mine operations, which forms the basis of the Company's by-product cash costs. The following tables provide a reconciliation of AISC per ounce to the consolidated financial statements:

Three months ended June 30, 2018
(\$ millions unless stated otherwise)

	Total cash costs: by-product	Corporate Administration	Exploration & evaluation costs	Reclamation cost accretion and amortization	Sustaining capital expenditures	Total AISC	Ounces (thousands)	Total AISC per ounce(a)
Total before associates and joint venture	\$ 236	\$ 39	\$ 8	\$ 6	\$ 120	\$ 409	457	\$ 896
Associates and joint ventures	\$ 60	\$ -	\$ -	\$ 1	\$ 7	\$ 68	105	\$ 650
Total - Attributable	\$ 296	\$ 39	\$ 8	\$ 7	\$ 127	\$ 477	562	\$ 850

Three months ended June 30, 2017
(\$ millions unless stated otherwise)

	Total cash costs: by-product	Corporate Administration	Exploration & evaluation costs	Reclamation cost accretion and amortization	Sustaining capital expenditures	Total AISC	Ounces (thousands)	Total AISC per ounce(a)
Total before associates and joint venture	\$ 260	\$ 36	\$ 5	\$ 9	\$ 123	\$ 433	497	\$ 868
Associates and joint ventures	\$ 72	\$ -	\$ -	\$ 4	\$ 10	\$ 86	152	\$ 574
Total - Attributable	\$ 332	\$ 36	\$ 5	\$ 13	\$ 133	\$ 519	649	\$ 800

AISC may not calculate based on amounts presented in these tables due to rounding.

Three months ended June 30, 2018
(\$ millions unless stated otherwise)

	Production costs (a)	By-Product Credits	Treatment and Refining Charges on Concentrate Sales	Other	Total Cash Costs: by-product	Ounces (000's)	Total Cash Costs: by-product per ounce (b)(c)
Total before associates and joint venture	\$ 442	\$ (220)	\$ 15	\$ (1)	\$ 236	457	\$ 516
Associates and joint venture	\$ 87	\$ (29)	\$ 2	\$ -	\$ 60	105	\$ 578
Total - Attributable	\$ 529	\$ (249)	\$ 17	\$ (1)	\$ 296	562	\$ 527

Three months ended June 30, 2017
(\$ millions unless stated otherwise)

	Production costs (a)	By-Product Credits	Treatment and Refining Charges on Concentrate Sales	Other	Total Cash Costs: by-product	Ounces (000's)	Total Cash Costs: by-product per ounce (b)(c)
Total before associates and joint venture	\$ 456	\$ (224)	\$ 30	\$ (2)	\$ 260	497	\$ 520
Associates and joint venture	\$ 111	\$ (42)	\$ 3	\$ -	\$ 72	152	\$ 478
Total - Attributable	\$ 567	\$ (266)	\$ 33	\$ (2)	\$ 332	649	\$ 510

(a) Production costs includes \$17 million in royalties for the three months ended June 30, 2018 (three months ended June 30, 2017 - \$18 million).

(b) Total cash costs: by-product per ounce may not calculate based on amounts presented in these tables due to rounding.

(c) If silver, copper, lead and zinc were treated as co-products, total cash costs for the three months ended June 30, 2018 would have been \$700 per ounce of gold (three months ended June 30, 2017 - \$644).

APPENDIX C: FOOTNOTES

Note 6: Adjusted operating cash flows comprises Goldcorp's share of operating cash flows before working capital changes, calculated on an attributable basis to include the Company's share of Pueblo Viejo, Alumbraera, NuevaUnión and Leagold's operating cash flows before working capital changes. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use this information to evaluate the Company's performance and ability to operate without reliance on additional external funding or use of available cash.

The following table provides a reconciliation of net cash provided by operating activities in the consolidated financial statements to Goldcorp's share of adjusted operating cash flows:

(\$ millions)	Three months ended	
	June 30	
	2018	2017
Net cash provided by operating activities of continuing operations	\$158	\$158
Change in working capital	112	77
Adjusted operating cash flows provided by Pueblo Viejo, Alumbraera and Leagold	40	85
Goldcorp's share of adjusted operating cash flows	\$310	\$320

APPENDIX C: FOOTNOTES

Note 7: Earnings before interest, taxes and depreciation and amortization ("EBITDA") and Adjusted EBITDA are non-GAAP performance measures. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and they have no standardized meaning. EBITDA is calculated, on an attributable basis, to include the Company's share of Pueblo Viejo, Alumbraera, NuevaUnión and Leagold as net earnings (loss) before taxes, depreciation and depletion, finance income and finance costs. Adjusted EBITDA also removes the impact of impairments or reversals of impairment and other non-cash expenses or recoveries as the Company does not believe they are reflective of the Company's ability to generate liquidity and its core operating results.

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use EBITDA and Adjusted EBITDA as an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company.

EBITDA and Adjusted EBITDA are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA and Adjusted EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

The following table provides a reconciliation of net earnings in the consolidated financial statements to EBITDA and Adjusted EBITDA:

	Three months ended		Six months ended	
	June 30		June 30	
	2018	2017	2018	2017
Net earnings	\$ (131)	\$ 135	\$ (64)	\$ 305
Income tax expense (recovery)	156	(57)	160	(105)
Depreciation and depletion	256	239	507	485
Finance income	(10)	(9)	(19)	(19)
Finance costs	26	37	56	73
EBITDA	\$ 297	\$ 345	\$ 640	\$ 739
Share of net earnings related to associates and joint venture	(38)	(41)	(47)	(101)
Associates and joint venture EBITDA	68	114	160	201
Reversal of impairment of mining interests, net	—	—	—	(3)
Loss on disposition of mining interest, net of transaction costs	—	6	—	6
Non-cash share-based compensation	7	8	14	17
Adjusted EBITDA	\$ 334	\$ 432	\$ 767	\$ 859

The following table provides a reconciliation of net cash provided by operating activities in the consolidated financial statements to EBITDA and Adjusted EBITDA:

	Three months ended		Six months ended	
	June 30		June 30	
	2018	2017	2018	2017
Net cash provided by operating activities	\$ 158	\$ 158	\$ 429	\$ 385
Current income tax expense	(2)	47	57	117
Share of net earnings related to associates and joint venture	38	41	47	101
Reversal of impairment of mining interests, net	—	—	—	3
Increase in working capital	112	77	120	100
Finance costs	26	37	56	73
Finance income	(10)	(9)	(19)	(19)
Other non-cash adjustments	(25)	(6)	(50)	(21)
EBITDA	\$ 297	\$ 345	\$ 640	\$ 739
Share of net earnings related to associates and joint venture	(38)	(41)	(47)	(101)
Associates and joint venture EBITDA	68	114	160	201
Reversal of impairment of mining interests, net	—	0	—	(3)
Loss on disposition of mining interest, net of transaction costs	—	6	—	6
Non-cash share-based compensation	7	8	14	17
Adjusted EBITDA	\$ 334	\$ 432	\$ 767	\$ 859

APPENDIX D: RESERVE & RESOURCE REPORTING NOTES

Cautionary Note Regarding Reserves and Resources:

Scientific and technical information contained in this presentation was reviewed and approved by Ivan Mullany, FAusIMM, Senior Vice President, Technical Services for Goldcorp, and a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Scientific and technical information in this press release relating to Canadian exploration results was reviewed and approved by Tim Smith, MSc, P.Geol., Director Exploration Canada for Goldcorp, and a "qualified person" as defined by National Instrument 43-101. Scientific and technical information in this press release relating to Latin American exploration results was reviewed and approved by Iain Kelso, P.Geol., Director Exploration Latam for Goldcorp, and a "qualified person" as defined by NI 43-101. All Mineral Reserves and Mineral Resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and NI 43-101, or the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves equivalent ("JORC"). All Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Information on data verification performed on the mineral properties mentioned in this table that are considered to be material mineral properties to the Company are contained in Goldcorp's annual information form for the year ended December 31, 2017 and the current technical report for each of those properties, all available at www.sedar.com.

The Mineral Resource and Mineral Reserve estimates contained in this presentation have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws and uses terms that are not recognized by the SEC. Canadian reporting requirements for disclosure of mineral properties are governed by the Canadian Securities Administrators' NI 43-101. The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") — Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards"). U.S. reporting requirements are governed by the SEC Industry Guide 7 ("Industry Guide 7") under the United States Securities Act of 1933, as amended. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, the terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in Industry Guide 7. Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Further, under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by NI 43-101, these terms are not defined terms under Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. United States readers are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and their economic and legal feasibility. A significant amount of exploration must be completed in order to determine whether an Inferred Mineral Resource may be upgraded to a higher category. Under Canadian regulations, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. United States readers are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations if such disclosure includes the grade or quality and the quantity for each category of Mineral Resource and Mineral Reserve; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this presentation containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

APPENDIX E: 2017 PRODUCTION, 2018 GUIDANCE

	2017	2018 Guidance				
Mine	Gold Production ⁽¹⁾ (oz)	Gold Production ⁽¹⁾ (oz)	AISC ⁽¹⁾ (\$/oz)	Capital Expenditure		Exploration ⁽¹⁾
				Sustaining ⁽¹⁾	Growth ⁽¹⁾	
Peñasquito	476,000	310,000	\$250	\$220M	\$335M	\$5M
Cerro Negro	452,000	490,000	\$600	\$55M	\$75M	\$20M
Pueblo Viejo	433,000	415,000	\$600	\$70M	\$0	\$0
Éléonore	305,000	360,000	\$900	\$40M	\$30M	\$10M
Red Lake	209,000	235,000	\$1,000	\$50M	\$50M	\$30M
Porcupine	272,000	275,000	\$925	\$55M	\$120M	\$15M
Musselwhite	236,000	265,000	\$775	\$40M	\$35M	\$10M
Other	186,000	100,000	\$1,000	\$20M	\$105M	\$35M
Consolidated	2,569,000	2,500,000 (+/- 5%)	\$800 (+/- 5%)	\$550M	\$750M	\$125M
Consolidated by-product costs⁽¹⁾			\$450 (+/- 5%)			

⁽¹⁾ Refer to Appendix C for footnotes

APPENDIX E: 2018 GUIDANCE (cont'd)

20/20/20 Plan

Year	Gold Production ⁽¹⁾ (oz)	AISC ⁽¹⁾ (\$/oz)	By-product ⁽¹⁾ (\$/oz)	Capital Expenditure ⁽¹⁾ (+/- 5%)	
	(+/- 5%)	(+/- 5%)	(+/- 5%)	Sustaining	Growth ⁽²⁾
2018E	2,500,000	\$800	\$450	\$550M	\$750M
2019E	2,700,000	\$750	\$400	\$575M	\$250M
2020E	3,000,000	\$700	\$400	\$575M	\$300M
2021E	3,000,000	\$700	\$400	\$575M	\$300M

⁽¹⁾ Refer to Appendix C for footnotes

⁽²⁾ Growth capital includes capital for those projects which are in execution and/or have an approved Feasibility Study. Other projects only include capital to progress to the next Stage Gate.



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