One Company
THOUSANDS of Opportunities

SUSTAINABILITY REPORT SUMMARY 2011
Responsible, Respected and Welcomed

At Goldcorp, responsible mining is a company-wide commitment that’s at the core of every business decision we make. Each employee in our organization – from the crews at our operations to our senior management team – strives to work in a way that promotes lasting social progress and economic growth throughout the life of a Goldcorp mine and beyond.

We are committed to being responsible stewards of the environment and to maintaining the highest possible health and safety standards. We are tireless advocates of human rights and maintain a principled, conscientious approach to corporate citizenship.

We call our approach to doing business “Sustainable Prosperity”. Our programs are designed as catalysts for positive, lasting contributions in the communities where we do business, while working in partnership with host governments, indigenous groups, non-governmental organizations, contractors and suppliers.

We design, construct and operate all our facilities in accordance with the highest applicable health, safety and environmental standards. Our employees are provided with the tools and training required to mitigate the effects of our activities on the environment. We actively seek partnerships based on open, transparent communication, with the aim of being Responsible, Respected and Welcomed, everywhere we do business.
Message from the CEO

At Goldcorp, we are guided by our 
vision: Together, creating sustainable value, which means that, in partnership with our stakeholders, we conduct our business with an unyielding commitment to lasting social progress and economic growth for all stakeholders: our shareholders, our people, and all of the individuals, families, communities, and regions where we operate.

Every day and every place Goldcorp operates, we are part of people’s lives. We are one company, but we play a role in thousands of stories. And the benefits of our business can only be sustained if we listen to, become a part of and tell the stories of the people and communities in the regions in which we live and work. We work very hard to be “Responsible, Respected and Welcomed” everywhere we do business, from the first days of project exploration through the years of mining and processing, and through the reclamation and rehabilitation process following the closure of the mine. We remain diligent in protecting our workers’ health and safety, just as we are in environmental stewardship and in advancing the socio-economic development of local communities.

This report is a summary of those key issues that are of interest or concern to our stakeholders, and are essential to our business strategy. I hope it will be evident, through the way in which we address these material issues, that sustainability and Corporate Social Responsibility are not an afterthought or a public relations gesture, but are fundamental to our operating philosophy. Working to make sure that the value our operations create is both shared and sustained is not just good business, it is the right thing to do.

I would like to personally thank the employees of Goldcorp for their high standards in safety, environmental performance and community relations. As we move ahead, we will continue to refine our policies and performance, to ensure that Goldcorp continues to deliver on the economic, social and cultural promise of Sustainable Prosperity.

CHUCK JEANNES
President and Chief Executive Officer, Goldcorp
Material Issues

Over the past two years, we have attempted to identify the full range of social, environmental and economic issues that could be significant for our Company or our stakeholders.

Our assessment used a modified five-part materiality test to identify material issues that may arise through policy commitments, peer-based norms, behaviour and concerns of stakeholders, societal norms and regulation, financial impacts and operations. For each test, we reviewed documented sources such as corporate policies, global standards, enterprise risk management reports, human rights assessments, the sustainability reports of industry peers and media reports. We also interviewed personnel with social, environmental and other business responsibilities at our head office and at three different sites – one each from Canada, the US and Guatemala.

The analysis was conducted predominantly at the corporate level. Going forward, we expect to involve local management and stakeholders at each operation more directly. We are committed to developing this materiality process further and may prioritize issues in future years as the process matures.

In 2011, we determined that our most material issues would be the following:

1. CLIMATE CHANGE
2. WATER MANAGEMENT
3. HUMAN RIGHTS
4. SAFE AND HEALTHY WORKERS
5. SUSTAINABLE COMMUNITY DEVELOPMENT

This summary report describes each of our material issues and how we have addressed them. The 2011 Sustainability Report has been prepared using the Global Reporting Initiative (GRI) Reporting Framework and can be found at www.goldcorp.com/Responsible-Mining/Reporting.

Ernst and Young conducted an independent assurance of selected performance information included in Goldcorp’s 2011 Sustainability Report. The statement of limited assurance is available in the online report. For more details about Goldcorp’s sustainability programs and to sign up to receive regular email updates, please visit us online at www.goldcorp.com/Responsible-Mining.
Climate Change

Climate change is now firmly established on the long-term policy agenda and has become an integral part of the everyday context of doing business.

The issue

Supplies of clean, reliable and affordable energy are fundamentally important for sustainable development, particularly for improving economies and social welfare in developing countries. However, scientific evidence suggests that sustained reductions in greenhouse gas (GHG) emissions are necessary to protect the global climate system.

What we’re doing

Goldcorp’s direct (scope 1) GHG emissions are derived principally from on-site power generation, on-site transport, explosives use and heating. Our principal indirect (scope 2) GHG emissions are generated from purchased electricity. Total direct and indirect (scope 1 and 2) GHG emissions in 2011 were 1,411,700 tonnes of carbon dioxide equivalent (tCO₂e), compared with 1,192,500 tCO₂e in 2010 (an 18% increase).

In an organization like Goldcorp, which is undergoing a period of rapid expansion, comparing absolute data is of limited value due to the constant change in the make-up of the reporting entity. Intensity ratios provide a better basis for comparison year-on-year. An intensity ratio is the absolute data per unit of physical activity. At Goldcorp we use kgCO₂e per tonne of material processed as the intensity ratio. When we compare GHG emissions on this basis, there was effectively no change in emission intensity from 2010 to 2011 (15.0 kgCO₂e/t in 2011 compared with 14.7 kgCO₂e/t in 2010; see graph at left).

Given that energy use accounts for over 98% of our GHG emissions, increased energy efficiency will result in reductions in GHG emissions as well as operating costs. We pursue energy efficiency initiatives at each of our operations. These include vehicle idling policies, ventilation-on-demand systems and renewable energy projects. We have also developed a five-year corporate Energy Strategy focused on improving energy efficiency, which is complemented by site-specific energy management plans.

The Goldcorp Energy Strategy sets three corporate targets to be achieved by 2016:

1. Increase energy efficiency by 15% against business as usual
2. Increase renewable energy to 5% of our energy mix
3. Reduce GHG emissions by 20% against business as usual

Goldcorp acknowledges climate change is an international and community concern. We support voluntary, science-based actions that are consistent with international initiatives on climate change.
Over the past year, the Porcupine energy management team worked diligently in implementing the site energy management plan. This included a two-day training workshop for the site management team and front-line supervisors on the fundamentals of good energy management. Many great initiatives and discussions resulted from this invaluable training. A large number of energy efficiency suggestions were received from employees. A number of projects were implemented or are in the process of being implemented. Some of these projects are as follows:

- Mill compressed air system upgrade
- Compressor fresh air intake project for the Dome and Hoyle sites
- Installation of a variable speed drive on the Dome mine’s main vent fan
- Ventilation on demand for the Hoyle mine
- Lighting upgrades to LED
- Replacement of a sample drying oven in the mill with a higher-efficiency unit
MAXIMIZING WATER RECYCLING AT MARLIN

Marlin has two freshwater production wells in operation that supply water to the process plant, underground mine, dust suppression water trucks and camp/administration areas via a raw water storage pond. Since 2006, Marlin has continued to increase the percentage of recycled water from the tailings storage facility (TSF) to the supply system and decrease the percentage of fresh water extracted from the environment.

In 2011, Marlin achieved a 97% water recycling rate, our best performance to date. The modifications that can be made to improve water recycling from the TSF are now complete, and further improvement based on the current plant design is not expected to be significant. However, filtration of the tailings beginning in 2012 may provide for additional water management efficiency.
Water Management

Water is a valuable resource, and we take great care to ensure that we use water wisely. Recognizing this, we partnered with World Wildlife Fund in a water footprint study. This partnership will help us mitigate environmental impact through more sustainable water usage practices.

The issue

While 70% of the Earth’s surface is water, 97% of this water is salt water and cannot be used for most domestic and industrial purposes. Of the world’s fresh water, 2% is frozen in glaciers and ice caps. The demands on the remaining 1% of the world’s water supply are increasing every year.

Goldcorp operates in regions that have an excess of water over evaporation (e.g., our Canadian operations), as well as regions in which there is a significant seasonal water deficit (e.g., our Mexican operations). For Goldcorp, water is a vital commodity for processing ore.

What we’re doing

We obtain water from municipal water supplies, surface sources (from rainfall captured on our site or off-site surface water) and groundwater sources. Where water is extracted, the volumes removed are carefully monitored to ensure that sufficient water remains in the system to maintain beneficial downstream uses.

Water consumption is the water lost from the system (mine site) over a period of time that must be made up from water sources external to the site. Losses can occur through evaporation, by being trapped in our tailings, or through transport off-site in the final product. Water consumption in 2011 was 37,500 mega litres (ML), compared to 24,100 ML in 2010, an increase of 56%. Water consumption in litres per tonne treated in 2011 was 35% higher than in 2010. The main reason for this was increased water consumption at Peñasquito during its first full year of operation.

Despite this increase in water consumption, Goldcorp has maintained its high level of water recycling. A total of 107,500 ML of water was recycled or reused in our operations in 2011, amounting to 74% of our total water use. The main source of recycled and reused water was the return of water from tailings dams and heap leach ponds to our process circuits.

Some of our mines operate in climates where there is an excess of water that must be released from the sites. A total of 19,100 ML of water was released in 2011, compared with 14,200 ML in 2010, which is a 34% increase. The main sources of the increase were the Marlin mine and the Equity Silver closed site. Marlin was focused on increasing consolidation in the tailings management facility, and eliminating as much water as possible from the facility was an objective in 2011. The Equity Silver closed site experienced above-average precipitation conditions during 2011, resulting in increased treated water discharge. All discharged water met regulatory standards.

Increasing our water efficiency is a priority. We are developing a corporate water strategy that will focus on both reducing the amount of water we extract from the environment and the water requirements of our processes.

Total water consumption (L/t)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>311</td>
<td>188</td>
<td>315</td>
<td>295</td>
<td>339</td>
</tr>
</tbody>
</table>
Human Rights

At Goldcorp, respect for human rights is a core principle. Every employee is expected to comply with and promote the Company’s Human Rights Policy.

The issue

While the primary responsibility for the protection of human rights lies with governments, Goldcorp accepts its responsibility to respect the human rights of those individuals who are affected by our business operations.

What we’re doing

Goldcorp’s Human Rights Policy mandates that we operate with respect for the human rights of every employee and member of our host communities. We are committed to continual improvement and, to that end, we seek constructive dialogue on our human rights performance, especially with stakeholders directly affected by our operations.

In 2011, we took important steps to integrate human rights best practices into our management approach and operations. Working with Fund for Peace, a respected international non-governmental organization (NGO), we developed a human rights training package that will be implemented for all Goldcorp employees and contractors.

We also made great strides in embedding human rights principles into our due diligence process. In the mining industry, human rights due diligence must address topics such as artisanal and small-scale mining, child labour, security issues, conflict, water, resettlement and issues relating to indigenous peoples.

For many years, we addressed these issues principally through social and environmental impact assessments (SEIAs), internal compliance systems, and political risk assessments. In 2011, we expressly included assessment of human rights impacts, along with other business issues and risks, in our due diligence process to ensure that human rights are addressed as early as possible in a project or business relationship. Also, as part of our ongoing corporate risk management process, we regularly assess human rights risks at all of our projects and operations. Human rights issues are a particular focus in areas that have a history of alleged human rights violations or lack strong governmental institutional capacity to protect human rights.

Goldcorp’s corporate Human Rights Policy applies to every employee in every office or operation. Our policy is consistent with international law, the International Council on Mining and Metals (ICMM) Sustainable Development Framework, the UN Global Compact principles, the Voluntary Principles on Human Rights and Security, the Global Reporting Initiative Sustainability Reporting Guidelines and Mining and Metals Sector Supplement, and best industry practices.
COLLABORATING WITH FUND FOR PEACE ON HUMAN RIGHTS TRAINING

One of our objectives at Goldcorp is to build and maintain a strong corporate culture of respect for human rights. We recognize, though, that strong policies are not enough. Fostering a human rights culture takes time, patience, commitment from senior leadership, training, and a shared vision.

In 2011, we partnered with Fund for Peace to develop a human rights training program that would be respected, credible and substantive. Fund for Peace is an independent, non-partisan, non-profit research and educational organization that works to prevent violent conflict and promote sustainable security.

The result is a program that provides a broad introduction to human rights with a special focus on Indigenous rights and security issues. The program will be implemented company-wide in the next 12 months.
SAFETY AWARDS

The Goldcorp Safety Awards recognize the impressive safety improvements of our mines, and acknowledge the leadership and development of key safety initiatives and programs that will help sustain ongoing performance.

Los Filos in Mexico retained the Best Safety Performance Award for an unprecedented third year and will retain the trophy permanently. Congratulations as well to the Marlin mine in Guatemala for winning the Most Improved Safety Performance Award.
Safe and Healthy Workers

Goldcorp has a clear vision for safety and health in the workforce. We strive to provide the direction, leadership, tools and training necessary to make Goldcorp workplaces Safe Enough for Our Families.

**The issue**

Mining carries inherent risks and requires a diligent and rigorous approach to health and safety, both for the workers and for the neighbouring communities. With operations throughout the Americas, and large numbers of contractors on our sites, the diversity of skills, experience and cultural backgrounds also adds to the challenge of maintaining a safe and healthy workplace. Despite our best efforts, four workplace fatalities occurred at Goldcorp sites in 2011, the most in a single year since 2008.

**What we’re doing**

Improving safety performance is a priority. To achieve our vision of Safe Enough for Our Families, we focus on our safety culture, key performance indicators, behaviours and sharing of best practices across all operations. The key to the success of our safety program is having safety leadership at every level of the organization. Our program is designed and built according to this safety leadership commitment. In 2011, we introduced an improved, detailed incident investigation process with an emphasis on understanding the root causes of incidents and near-hit situations.

Following the four workplace fatalities of 2011, our senior management conducted thorough investigations, which were reviewed by the Goldcorp Board of Directors. Although it was determined that there was no common cause, one outcome was the introduction of a new incident reporting category, potential fatal occurrences (PFOs), which will help identify and eliminate precursors to high potential incidents.

Our core safety and health training programs include a three-day safety leadership training course, in which close to 1,000 managers and supervisors have participated to date, as well as a safety training program, called DELTA, which targets front-line employees. In 2011, we offered both programs to our contractor community.

We also piloted a new safety behaviour training program focused on hazard identification and coaching at the mine sites. This approach has delivered sustainable performance improvements in the oil and gas sector, an industry that has significantly stronger safety performance than the mining sector. Goldcorp is the first mining company to try this program and initial results are encouraging.

Our mines carry out occupational health activities depending on their mining exposure and demographics. Programs include health sampling and surveys for hazards such as chemical exposures, dust and noise; respiratory protection; hearing protection; mercury/lead monitoring; ergonomic surveys; hearing tests; pulmonary function tests; chest X-rays and physical exams for mine rescue. In 2011, we expanded our stretching, ergonomic and overall wellness programs for employees and contractors.
Sustainable Community Development

Goldcorp strives to be a catalyst for sustainable development in the regions in which we operate, building community capacity and creating a better future for the people living in the area – in addition to delivering value to our shareholders.

The issue

Mining operations have a major impact on local communities, bringing economic, education and development opportunities along with issues of concern for residents. To maintain their social license to operate, mining companies must manage these issues and demonstrate that their presence will deliver broad benefits that outlive the mine.

What we’re doing

Our operations contribute to the social and economic development of host communities and countries through taxes paid directly to governments, as well as the following:

- Wages and salaries paid to employees and contractors
- Job creation through the expansion of existing projects and new growth projects
- Payments to suppliers for goods and services
- Indirect job creation and small business development in surrounding communities and towns
- Upgrading of local infrastructure
- Support for sustainable community development through collaboration and financial contributions to sustainable development initiatives

Goldcorp’s employment procedures place a high priority on local recruitment. We provide education and training programs with the goal of increasing employment opportunities. Approximately 83% of employees are from local communities or regions, and only 1% are recruited internationally. Entry-level wages at our operations are significantly higher than the norm in the local community, ranging from 1.1 to 3.3 times the local wage. More than 92% of goods and services are sourced locally, regionally or nationally.

In 2011, contributions to local communities amounted to $665.6 million. Of this amount, direct contributions related to money or in-kind benefits provided to community organizations or representatives for specified purposes totaled $12.5 million.
SUSTAINABLE COMMUNITY DEVELOPMENT

At Marlin, Goldcorp increases royalty payments in support of local development and improved Indigenous consultation. In a gesture of support for local autonomy, Goldcorp voluntarily increased its royalty payment by an additional 1% at the Marlin mine. The voluntary increase is part of a revised royalty structure announced by the Guatemalan government.

The new structure will see royalties increase from 1% to 4% of gross revenue, a four-fold increase that will significantly impact local development and Indigenous relations as half the total royalty goes directly to the municipalities where the minerals were extracted.

Goldcorp voluntarily agreed to increase its royalty by an additional 1% to support local communities and the Guatemalan government’s capacity building efforts. 80% of the voluntary royalty will be applied to the economic development of the municipalities of San Miguel Ixtahuacán and Sipacapa. The remaining 20% will develop capacity at the Ministry of Energy and Mines and Ministry of Environment Natural Resources.
Key Data Summary

Included below is the key data for Goldcorp for 2011 (data from 2009 and 2010 are provided for comparison).

All data is for the calendar year or as at December 31, and pertains to 100% managed operations unless stated otherwise. The standard monetary unit is the US dollar (US$).

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tbody>
<tr>
<td><strong>ECONOMIC</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue ($ millions)</td>
<td>2,724</td>
<td>3,738</td>
<td>5,362</td>
</tr>
<tr>
<td>Gold production (ounces)</td>
<td>2,421,300</td>
<td>2,446,900</td>
<td>2,514,700</td>
</tr>
<tr>
<td><strong>ENVIRONMENTAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ore processed (million tonnes)</td>
<td>73</td>
<td>82</td>
<td>95</td>
</tr>
<tr>
<td>Total energy (terajoules)</td>
<td>10,900</td>
<td>13,400</td>
<td>15,400</td>
</tr>
<tr>
<td>Total water use (mega litres)</td>
<td>34,800</td>
<td>109,200</td>
<td>145,000</td>
</tr>
<tr>
<td>Water consumption (mega litres)</td>
<td>22,990</td>
<td>24,100</td>
<td>37,500</td>
</tr>
<tr>
<td>Recycled and reused water (mega litres)</td>
<td>11,800</td>
<td>85,100</td>
<td>107,500</td>
</tr>
<tr>
<td>Total water discharged (mega litres)</td>
<td>17,400</td>
<td>14,200</td>
<td>19,100</td>
</tr>
<tr>
<td>Annual land disturbed (hectares)</td>
<td>460</td>
<td>260</td>
<td>970</td>
</tr>
<tr>
<td>Annual land reclaimed (hectares)</td>
<td>50</td>
<td>180</td>
<td>80</td>
</tr>
<tr>
<td>Provision for closure ($ millions)</td>
<td>307</td>
<td>360</td>
<td>395</td>
</tr>
<tr>
<td>Scope 1 and 2 greenhouse gas emissions (tonnes CO₂e)</td>
<td>857,100</td>
<td>1,192,500</td>
<td>1,411,700</td>
</tr>
<tr>
<td>Mining wastes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste rock (million tonnes)</td>
<td>216</td>
<td>258</td>
<td>206</td>
</tr>
<tr>
<td>Tailings (million tonnes)</td>
<td>13</td>
<td>30</td>
<td>40</td>
</tr>
<tr>
<td><strong>SOCIAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total workforce</td>
<td>12,328</td>
<td>11,293</td>
<td>14,512</td>
</tr>
<tr>
<td>Employees</td>
<td>6,807</td>
<td>6,748</td>
<td>7,502</td>
</tr>
<tr>
<td>Contractors</td>
<td>5,521</td>
<td>4,545</td>
<td>7,010</td>
</tr>
<tr>
<td>Fatalities</td>
<td>1</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>All Injury Frequency Rate (200,000 hours)</td>
<td>2.89</td>
<td>2.63</td>
<td>1.81</td>
</tr>
<tr>
<td>Indirect contributions to local communities ($ millions)</td>
<td>364</td>
<td>563.7</td>
<td>653.1</td>
</tr>
<tr>
<td>Local donations and sponsorships to local communities ($ millions)</td>
<td>5.3</td>
<td>12.8</td>
<td>12.5</td>
</tr>
</tbody>
</table>
About Goldcorp

Strong production and financial results in 2011 position Goldcorp to fund the strongest growth profile among senior gold companies. With a continued focus on operational excellence, we will retain our position as the gold industry’s growth leader, maintain our low costs, operate responsibly and with integrity in safe jurisdictions, and continue to conservatively manage our strong balance sheet.

Goldcorp is one of the world’s fastest-growing senior gold producers, with operations and development projects located in safe jurisdictions throughout the Americas. A Canadian company headquartered in Vancouver, British Columbia, Goldcorp employs more than 14,500 people worldwide. The Company is committed to responsible mining practices and is well positioned to deliver sustained, industry-leading growth and performance.

To achieve its goals, Goldcorp remains focused on five key attributes: growth, low cash costs, maintaining a strong balance sheet, operating in regions with low political risk and conducting business in a responsible manner.

Goldcorp’s operating assets include five mines in Canada and the US, three mines in Mexico, and two in Central and South America. Goldcorp also has a solid pipeline of projects, including the Cerro Negro project in Argentina; the Éléonore gold project in Québec, Canada; the Cochenour project in Ontario, Canada; the El Morro project (70% interest) in Chile; and the Pueblo Viejo project (40% interest) in the Dominican Republic. These valuable assets, along with several others, will allow for significant growth in production for years to come.

We endeavour to deliver sustainable prosperity for our shareholders, employees, business partners and the communities in which we operate.
Climate Change
Targeting a 20% reduction in GHG emissions by 2016

Water Management
74% of total water use is recycled

Human Rights
Partnered with Fund for Peace to develop human rights training program

Safe and Healthy Workers
Over 1,000 employees have participated in Safety Leadership Training

Sustainable Community Development
83% of our employees and 92% of goods and services come from surrounding communities

2011 Sustainability Report
The full report is available online at www.goldcorp.com/Responsible-Mining/Reporting

All greenhouse gas emissions from the paper used to produce this document have been neutralized with Zerofootprint carbon offsets.
Another Chapter – For all of its details, the story of our commitment to responsible mining is really quite simple. We work to create sustainable prosperity, to make a positive and lasting contribution to the lives of our stakeholders and to all of the communities where we operate.

That’s our story.