GOLDCORP INC
Form SUPPL
March 15, 2013
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File No. 333-186998

PROSPECTUS SUPPLEMENT

(To Prospectus dated March 7, 2013)

US$1,500,000,000

Goldcorp Inc.

US$500,000,000 2.125% Notes due 2018

US$1,000,000,000 3.700% Notes due 2023

The 2.125% Notes due 2018 offered hereby (the 2018 Notes) will bear interest at a rate of 2.125% per year and will mature on March 15, 2018. The 3.700% Notes due 2023 offered hereby (the 2023 Notes) will bear interest at a rate of 3.700% per year and will mature on March 15, 2023. The 2018 Notes and the 2023 Notes are collectively referred to herein as the Notes . The Notes will be our unsecured senior obligations and will rank equally with all of our other unsecured senior obligations. We will pay interest on the Notes on March 15 and September 15 of each year, beginning September 15, 2013.

We have the right to redeem all or a portion of each of the 2018 Notes or the 2023 Notes at any time at the redemption prices and subject to the conditions described in this prospectus supplement under Description of Notes Optional Redemption , plus accrued and unpaid interest. We also have the right to redeem each of the 2018 Notes and the 2023 Notes, in whole but not in part, at 100% of the principal amount thereof, plus accrued and unpaid interest, in the event of certain changes in Canadian tax laws. We will be required to make an offer to repurchase the Notes of each series at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but not including, the date of repurchase upon the occurrence of a Change of Control Repurchase Event (as defined herein). See Description of Notes Change of Control Repurchase Event .

We intend to use the net proceeds for repayment of the US$862.5 million of convertible notes maturing August 2014, capital expenditures, capital investment or working capital. Pending such use, the net proceeds may be invested in short-term marketable securities or cash term deposits with highly rated institutions. See Use of Proceeds .

We will not make an application to list the Notes on any securities exchange or to include them in any automated quotation system. Accordingly, there are no markets through which the Notes may be sold and purchasers may not be able to resell the Notes purchased hereunder. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes, and the extent of issuer regulation. See Risk Factors .

Investing in the Notes involves risks. See Risk Factors on page S-6 of this prospectus supplement and on page 10 of the accompanying prospectus.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Per 2018 Note	Total	Per 2023 Note	Total
Public offering price (1)	99.526%	US$ 497,630,000	99.431%	US$ 994,310,000
Underwriting fee	0.600%	US$ 3,000,000	0.650%	US$ 6,500,000
Proceeds to us (before expenses) (1)	98.926%	US$ 494,630,000	98.781%	US$ 987,810,000

(1) Plus accrued interest from March 20, 2013 if settlement occurs after that date.

We are permitted, under a multi-jurisdictional disclosure system adopted by the United States and Canada, to prepare this prospectus supplement and the accompanying prospectus in accordance with Canadian disclosure requirements, which are different from United States disclosure requirements. We prepare our financial statements, which are incorporated by reference herein, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS), and they are subject to Canadian auditing and auditor independence standards. As a result, they may not be comparable to financial statements of United States companies.

Owning the Notes may subject you to tax consequences both in the United States and in Canada. This prospectus supplement and the accompanying prospectus may not describe these tax consequences fully. You should read the tax discussion under Certain Income Tax Considerations beginning on page S-22 of this prospectus supplement and you should consult with your own tax advisor with respect to your own particular circumstances.

Your ability to enforce civil liabilities under the United States federal securities laws may be affected adversely because we are incorporated in Canada, most of our officers and directors and some of the experts named in this prospectus supplement or the accompanying prospectus are not residents of the United States, and many of our assets and all or a substantial portion of the assets of such persons are located outside of the United States.

The underwriters, as principals, conditionally offer the Notes, subject to prior sale, if, as and when issued by us and accepted by the underwriters in accordance with the conditions contained in the underwriting agreement referred to under Underwriting . In connection with the offering of the Notes, each of the underwriters may engage in over-allotment, stabilizing transactions and syndicate covering transactions. See Underwriting .

The effective yield of the 2018 Notes, if held to maturity, is 2.226% and the effective yield of the 2023 Notes, if held to maturity, is 3.769%.

Under applicable securities legislation, we may be considered to be a connected issuer of each of the underwriters, who are affiliates of parties who are lenders under our credit facilities. See Underwriting Other Relationships .

The Notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about March 20, 2013.

Joint Book-Running Managers

BofA Merrill Lynch HSBC

Morgan Stanley

Joint Lead Managers

Citigroup **J.P. Morgan**

Senior Co-Managers

BMO Capital Markets **CIBC** **RBC Capital Markets** **Scotiabank** **TD Securities**

Co-Managers

Goldman, Sachs & Co.	**Mitsubishi UFJ Securities**	**RBS**	**SMBC Nikko**

The date of this prospectus supplement is March 13, 2013

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Notes and also adds to and updates certain information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and/or the accompanying prospectus. The second part is the accompanying short form base shelf prospectus dated March 7, 2013, as may be amended or supplemented from time to time (the accompanying prospectus), which gives more general information, some of which may not apply to the Notes.

To the extent that the description of the Notes varies between this prospectus supplement and the accompanying prospectus, you should rely only on the information in this prospectus supplement.

We have not, and the underwriters have not, authorized any other person to provide you with information other than that contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus, or included in the registration statement of which this prospectus supplement and the accompanying prospectus form a part. We and the underwriters take no responsibility for, and can provide no assurances as to the reliability of, any other information. We are not, and the underwriters are not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted by law. You should assume that the information contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement, unless otherwise specified or the context otherwise requires, all references to Canadian dollars and C$ are to Canadian dollars and all references to U.S. dollars and US$ are to United States dollars. Unless otherwise stated, the financial statements and other financial information as of, and for the years ended, December 31, 2012 and December 31, 2011 included or incorporated by reference in this prospectus supplement are in United States dollars and have been prepared in accordance with IFRS, which have been adopted as Canadian generally accepted accounting principles (Canadian GAAP). Canadian GAAP differs in some material respects from U.S. generally accepted accounting principles, and so this financial information may not be comparable to the financial information of U.S. companies.

Except on the cover page, and in the Prospectus Supplement Summary The Offering and Description of Notes sections, and unless the context otherwise requires, all references in this prospectus supplement to we , us and our refer to Goldcorp Inc. and its subsidiaries and all references in this prospectus supplement to Goldcorp refer to Goldcorp Inc.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the U.S. Securities and Exchange Commission (the SEC) a registration statement on Form F-10 under the U.S. *Securities Act of 1933*, as amended (the Securities Act), relating to the offering of our debt securities, including the Notes, of which the accompanying prospectus and this prospectus supplement form a part (the Registration Statement). This prospectus supplement and the accompanying prospectus do not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. Reference is made to such Registration Statement and the exhibits thereto for further information with respect to us and the Notes.

We file with the British Columbia Securities Commission (the BCSC), the securities regulatory authority in the Province of British Columbia, Canada, and with the various securities commissions or similar authorities in each of the provinces and territories of Canada, annual and quarterly reports, material change reports and other information. We are also an SEC registrant subject to the reporting requirements of the U.S. S*ecurities Exchange Act of 1934*, as amended (the Exchange Act), and, accordingly, file with, or furnish

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to, the SEC certain reports and other information. Under a multi-jurisdictional disclosure system adopted by the United States and Canada, these reports and other information (including financial information) may be prepared in accordance with the disclosure requirements of Canada, which differ from those in the United States. You may read and copy any document we file with or furnish to the SEC at the SEC s public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may also obtain copies of the same documents from the public reference room by paying a fee. Please call the SEC at 1-800-SEC-0330 or contact them at www.sec.gov for further information on the public reference room and copying charges.

DOCUMENTS INCORPORATED BY REFERENCE

Under the multi-jurisdictional disclosure system adopted by the United States and Canada, the SEC and the BCSC allow us to incorporate by reference certain information that we file with them, which means that we can disclose important information to you by referring you to those documents. Information that is incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. This prospectus supplement is deemed to be incorporated by reference into the accompanying prospectus solely for the purpose of the Notes offered hereunder.

The following documents, filed by us with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference in and form an integral part of this prospectus supplement and the accompanying prospectus:

(a) our Annual Information Form dated March 1, 2013 for the year ended December 31, 2012 (the AIF);

(b) our Audited Consolidated Financial Statements, which comprise the consolidated balance sheets as at December 31, 2012 and December 31, 2011, and the consolidated statements of earnings, comprehensive income, cash flows, and changes in equity for the years ended December 31, 2012 and December 31, 2011, and the Report of the Independent Registered Chartered Accountants thereon and the related notes to the consolidated financial statements thereto;

(c) our Management s Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2012; and

(d) our Management Information Circular dated March 20, 2012 for our annual and special meeting of shareholders held on April 26, 2012.

Any document of the type referred to in the preceding paragraph (excluding confidential material change reports), the content of any news release publicly disclosing financial information for a period more recent than the period for which financial statements are required to be incorporated herein, and certain other documents as set forth in Item 11.1 of Form 44-101F1 of National Instrument 44-101 *Short Form Prospectus Distributions* filed by us with a securities commission or similar authority in Canada after the date of the accompanying prospectus and prior to the termination of the distribution of Notes offered by this prospectus supplement and the accompanying prospectus will be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus. These documents are available through the internet on the System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com. In addition, to the extent that any document or information incorporated by reference in this prospectus supplement and the accompanying prospectus is included in a report that is filed or furnished to the SEC on Form 40-F, 20-F or 6-K (or any respective successor form), such document or information shall also be deemed to be incorporated by reference as an exhibit to the registration statement on Form F-10 of which this prospectus supplement and the accompanying prospectus form a part. In addition, if and to the extent indicated therein, we may incorporate by reference in this prospectus supplement and the accompanying prospectus documents that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act.

Copies of the documents incorporated herein by reference may be obtained on request without charge from Anna M. Tudela, Vice President, Regulatory Affairs and Corporate Secretary of Goldcorp, at Suite 3400, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8 (telephone: 604-696-3000).

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Any statement contained in this prospectus supplement, the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein will be deemed to be modified or superseded for the purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in this prospectus supplement, the accompanying prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, and certain documents incorporated by reference in this prospectus supplement and the accompanying prospectus, contain certain forward-looking statements and information within the meaning of the United States *Private Securities Litigation Reform Act of 1995* and applicable Canadian securities legislation. 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 mineral 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 , is expected , budget , scheduled , estimates , forecasts , intends , anticipates , or believes , or the negative connotation thereof or variations of such word phrases or state that certain actions, events or results may , could , would , might or will be taken , occur or be achieved or the negative c thereof.

Forward-looking statements are made based upon certain assumptions and other important factors that could cause our actual results, performance or achievements 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 present and future business strategies and the environment in which we 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 resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), 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 we have 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 factors that may cause our actual results, level of activity, performance or achievements 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, including economic and political instability

in foreign jurisdictions in which we operate; risks related to current global financial conditions; risks related to joint venture operations; actual results of current exploration activities; environmental risks; future prices of gold, silver, copper, lead and zinc; possible variations in ore reserves, grade or recovery rates; mine development and operating risks; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; risks related to indebtedness and the service of such indebtedness, as well as those factors discussed in the section entitled Risk Factors in this prospectus. Although we have 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. The forward-looking statements contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein are made as of the date of this prospectus supplement or as of the date specified in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement, as the case may be 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 dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions 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. We do not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF

MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms mineral reserve , proven mineral reserve and probable mineral reserve are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) and the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM) *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended. These definitions differ from the definitions in SEC Industry Guide 7 (SEC Industry Guide 7) under the Securities Act. Under SEC Industry Guide 7 standards, a final or bankable feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, 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; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors 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; 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.

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Accordingly, information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein containing descriptions of our mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

EXCHANGE RATE DATA

The following table sets forth (i) the rates of exchange for the Canadian dollar, expressed in U.S. dollars in effect at the end of each of the periods indicated; (ii) the average of the exchange rates in effect during each period; and (iii) the high and low exchange rates during each period, in each case, as identified or calculated from the Bank of Canada noon rate in effect on each trading day during the relevant period. These rates are set forth as U.S. dollars per C$1.00.

	Year ended December 31,			
	2012	**2011**	**2010**	**2009**
High for period	US$ 1.0299	US$ 1.0583	US$ 1.0054	US$ 0.9716
Low for period	0.9599	0.9430	0.9278	0.7692
Average for period	1.0004	1.0111	0.9709	0.8757
Rate at end of period	1.0051	0.9833	1.0054	0.9555

On March 13, 2013, the noon exchange rate was US$0.9734 equals C$1.00.

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SUMMARY

This summary highlights selected information from this prospectus supplement and the accompanying prospectus, and the documents incorporated by reference herein and therein, but does not contain all information you should consider before deciding whether or not to invest in the Notes. This prospectus supplement and the accompanying prospectus, and the documents incorporated by reference herein and therein, include specific terms of this offering, information about our business and financial data. You should read this prospectus supplement and the accompanying prospectus and all documents incorporated by reference herein and therein in their entirety before making an investment decision. The following summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein.

About Goldcorp Inc.

We are a leading global gold producer engaged in the acquisition, exploration, development and operation of gold properties in Canada, the United States, Mexico and Central and South America. We are one of the lowest cost and fastest growing multi-million ounce senior gold producers in the world. We continue to investigate and negotiate the acquisition of additional gold mining properties or interests in such properties. There is no assurance that any such investigations or negotiations will result in the completion of an acquisition.

The principal products and sources of cash flow for us are derived from the sale of gold, silver, copper, lead and zinc. Our mineral properties, in which we or our subsidiaries hold a direct interest in the underlying mineral property, by jurisdiction are as follows:

Canada and the United States

- a 100% interest in the Red Lake gold mines (the Red Lake Gold Mines) in Canada, a 72% interest held by Goldcorp and a 28% interest held by Goldcorp Canada Ltd., a wholly-owned subsidiary of Goldcorp (the Red Lake Gold Mines are considered to be a material mineral property to Goldcorp), including a 100% interest in the nearby Bruce Channel deposit (the Cochenour Project) in Canada;

- a 100% interest in the Éléonore gold project (the Éléonore Project) in Canada (the Éléonore Project is considered to be a material mineral property to Goldcorp);

- a 100% interest in the Porcupine gold mines in Canada, a 49% interest held by Goldcorp and a 51% interest held by Goldcorp Canada Ltd.;

- a 100% interest in the Musselwhite gold mine in Canada, a 32% interest held by Goldcorp and a 68% interest held by Goldcorp Canada Ltd.;

- a 66 $^{2}/_{3}$% interest in the Marigold gold mine in the United States;

- a 100% interest in the Wharf gold mine in the United States; and

- a 40% interest in the Dee/South Arturo gold exploration project in the United States.

Mexico

a 100% interest in the Peñasquito gold-silver-lead-zinc mine (the Peñasquito Mine) in Mexico (the Peñasquito Mine is considered to be a material mineral property to Goldcorp);

a 100% interest in the Los Filos gold-silver mine (the Los Filos Mine) in Mexico (the Los Filos Mine is considered to be a material mineral property to Goldcorp);

a 100% interest in the El Sauzal gold mine in Mexico;

- a 100% interest in the Noche Buena gold-silver project in Mexico; and
- a 100% interest in the Camino Rojo gold-silver project in Mexico.

Central and South America

- a 40% interest in the Pueblo Viejo gold-silver-copper mine (the Pueblo Viejo Mine) in the Dominican Republic (the Pueblo Viejo Mine is considered to be a material mineral property to Goldcorp);
- a 100% interest in the Cerro Negro gold-silver project (the Cerro Negro Project) in Argentina (the Cerro Negro Project is considered to be a material mineral property to Goldcorp);
- a 100% interest in the Marlin gold-silver mine in Guatemala;
- a 70% interest in the El Morro gold-copper project in Chile;
- a 37 $^1/_2$% interest in the Bajo de la Alumbrera gold-copper mine in Argentina; and
- a 100% interest in the Cerro Blanco gold-silver project in Guatemala.

Our principal product is gold doré with the refined gold bullion sold primarily in the London spot market. As a result, we will not be dependent on a particular purchaser with regard to the sale of the gold doré. In addition to gold, we also produce silver, copper, lead and zinc primarily from concentrate produced at the Peñasquito Mine and the Alumbrera Mine which is sold to third party refineries.

Corporate Information

Our principal executive office is located at Suite 3400, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8. Our web site address is www.goldcorp.com. Information contained in, or linked to, our web site does not constitute part of this prospectus supplement or the accompanying prospectus.

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Summary of the Offering

The following summary contains basic information about the terms of the offering and is not intended to be complete. For a complete understanding of the terms of the Notes, please refer to the discussion under Description of Notes beginning on page S-12 of this prospectus supplement and Description of Debt Securities beginning on page 26 of the accompanying prospectus. Unless otherwise required by the context, we use the term Notes to refer collectively to the 2018 Notes and the 2023 Notes. References to we , us and our in this section titled Summary of the Offering refer to Goldcorp Inc. and not to any of its subsidiaries.

Issuer	Goldcorp Inc. (Goldcorp).
Amount of Notes Offered	US$500,000,000 aggregate principal amount of 2.125% Notes due 2018 (the 2018 Notes).
	US$1,000,000,000 aggregate principal amount of 3.700% Notes due 2023 (the 2023 Notes).
Maturity Dates	March 15, 2018 for the 2018 Notes.
	March 15, 2023 for the 2023 Notes.
Interest Payment Dates	For each of the 2018 Notes and the 2023 Notes, March 15 and September 15, beginning on September 15, 2013. Interest will be payable to noteholders of record as of the immediately preceding March 1 and September 1, respectively.
Ranking	The Notes will be our unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The Notes will be effectively subordinated to all indebtedness and other liabilities of our subsidiaries, and will be subordinated to any secured indebtedness and other secured liabilities of ours to the extent of the assets securing such indebtedness and other liabilities. See Description of Notes Ranking .
	At December 31, 2012, the aggregate amount of the indebtedness, consolidated trade payables and accrued liabilities of our subsidiaries taken together with their proportionate share of our joint venture liabilities was approximately US$888 million, and we had no secured indebtedness outstanding.

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Optional Redemption

We may redeem the 2018 Notes, in whole or in part, at any time, at the make whole redemption price described in this prospectus supplement.

Prior to December 15, 2022 (the date that is three months prior to the maturity date of the 2023 Notes), we may redeem the 2023 Notes, in whole or in part, at any time, at the make whole redemption price described in this prospectus supplement. On or after December 15, 2022 (the date that is three months prior to the maturity date of the 2023 Notes), we may redeem the 2023 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2023 Notes to be redeemed, plus accrued interest thereon to, but not including, the date of redemption.

See Description of Notes Optional Redemption in this prospectus supplement.

Change of Control

We will be required to make an offer to repurchase the Notes of each series at a price equal to 101% of the aggregate principal amount repurchased plus accrued and unpaid interest to, but not including, the date of repurchase upon the occurrence of a Change of Control Repurchase Event (as defined herein), as described under Description of Notes Change of Control Repurchase Event in this prospectus supplement.

Additional Amounts

Any payments made by us with respect to the Notes will be made free and clear of, and without withholding or deduction for or on account of, Taxes (as defined in the accompanying prospectus) imposed or levied by, or on behalf of a Relevant Taxing Jurisdiction (as defined in the accompanying prospectus) unless we are required to withhold or deduct Taxes by law or by the interpretation or administration thereof by the Relevant Taxing Jurisdiction. If any amount for or on account of such Taxes is required by any Relevant Taxing Jurisdiction to be withheld or deducted from any payment made under or with respect to the Notes, we will, subject to certain exceptions, pay to each holder of the Notes, as additional interest, such Additional Amounts (as defined in the accompanying prospectus) as may be necessary so that the net amount received by each such holder after such withholding or deduction (and after deducting any Taxes on such Additional Amounts) will not be less than the amount such holder would have received if such Taxes had not been required to be withheld or deducted. See Description of Debt Securities Payment of Additional Amounts in the accompanying prospectus.

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Tax Redemption	We may redeem the Notes of each series, in whole but not in part, upon notice in the event of certain changes in the tax laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, or the interpretation or administration thereof, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but not including, the date fixed for redemption. See Description of Debt Securities Tax Redemption in the accompanying prospectus.
Sinking Fund	None.
Use of Proceeds	The net proceeds to us from this offering will be approximately US$1,481 million, after deducting the underwriting fees and our estimated offering expenses. We intend to use the net proceeds for repayment of the US$862.5 million of convertible notes maturing August 2014, capital expenditures, capital investment or working capital. Pending such use, the net proceeds may be invested in short-term marketable securities or cash term deposits with highly rated institutions. See Use of Proceeds .
Certain Covenants	The indenture pursuant to which the Notes will be issued will contain certain covenants that, among other things: limit the ability of Goldcorp and its restricted subsidiaries to create liens; and restrict our ability to amalgamate or merge with a third party or transfer all or substantially all of our assets. See Description of Debt Securities Certain Covenants in the accompanying prospectus. These covenants are subject to important exceptions and qualifications which are described under the caption Description of Debt Securities Certain Covenants in the accompanying prospectus.
Form and Denominations	Initially, the Notes of each series will be represented by one or more registered global securities registered in the name of a nominee of The Depository Trust Company. Beneficial interests in the registered global security will be in denominations of US$2,000 and in integral multiples of US$1,000 in excess thereof. Except as described under the heading Description of Notes Global Securities and Book-Entry System in this prospectus supplement, Notes in definitive form will not be issued.
Governing Law	The indenture (as defined herein) and the Notes will be governed by the laws of the State of New York.

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RISK FACTORS

Prospective purchasers of the Notes should consider carefully the risk factors set forth below, and the section entitled Description of the Business Risk Factors in the AIF, which is incorporated by reference herein, as well as the other information contained in and incorporated by reference in this prospectus supplement and the accompanying prospectus, including subsequently filed documents incorporated by reference herein or therein. In addition, please read Cautionary Note Regarding Forward-Looking Statements in this prospectus supplement, where we describe additional uncertainties associated with our business and the forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Prospective purchasers of the Notes should also read the discussion provided in the accompanying prospectus under the heading Risk Factors regarding certain risks and uncertainties which may affect us or our business.

Our corporate structure may impact the ability of the holders of Notes to receive payment on the Notes.

We are a holding company with no material operating assets. Our consolidated operating income is derived from our subsidiaries and partnerships. As a result, our ability to repay our indebtedness, including the Notes, is dependent on the generation of cash flow by our subsidiaries and partnerships and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Our subsidiaries do not have any obligation to pay amounts due on the Notes or to make funds available for that purpose. In addition, our subsidiaries and partnerships may not be able to, or be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including each series of Notes. Each of our subsidiaries and partnerships is a distinct legal entity and, under certain circumstances, legal and contractual restrictions, as well as the financial condition and operating requirements of our subsidiaries and partnerships, may limit our ability to obtain cash from our subsidiaries and partnerships. Our right to participate in any distribution of our subsidiaries and partnerships assets upon their liquidation, reorganization or insolvency would generally be subject to the prior claims of the subsidiaries and partnerships creditors, including any trade creditors and preferred shareholders.

The Notes will be effectively subordinated to all of our future secured debt and structurally subordinated to the liabilities of our subsidiaries.

The Notes will be our unsecured senior obligations and will rank equally with all of our other unsecured senior obligations. The Notes will be effectively subordinated to claims of our secured creditors as well as to the liabilities of our subsidiaries. If we incur any secured debt, our assets and the assets of our subsidiaries will be subject to prior claims by our secured creditors. Additionally, holders of the Notes will not have any claim as a creditor against our subsidiaries. As a result, all of our future secured indebtedness and all indebtedness and other liabilities, including trade payables, of our subsidiaries, whether secured or unsecured, must be satisfied before any of our assets or the assets of our subsidiaries would be available for distribution, upon a liquidation or otherwise, to us in order for us to meet our obligations with respect to the Notes.

As of December 31, 2012, we had no secured indebtedness outstanding and the aggregate amount of indebtedness, consolidated trade payables and accrued liabilities of our subsidiaries taken together with their proportionate share of our joint venture liabilities was approximately US$888 million.

The indenture governing the Notes will not restrict our ability to incur additional debt, repurchase our securities or to take other actions that could negatively affect holders of the Notes.

We will not be restricted under the terms of the indenture governing the Notes from incurring additional indebtedness, including secured indebtedness, or repurchasing our securities. In addition, the limited covenants

applicable to the Notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional indebtedness and take a number of other actions that will not be limited by the terms of the indenture governing the Notes could have the effect of diminishing our ability to make payments on the Notes when due.

We may be unable to repay the Notes when due or repurchase the Notes when we are required to do so.

At final maturity of the Notes of a series or in the event of acceleration of the Notes of a series following an event of default, the entire outstanding principal amount of the Notes of such series will become due and payable. If we were unable to make the required payments or repurchases of the Notes, it would constitute an event of default under the Notes offered hereby and, as a result, under our credit facilities and certain other outstanding indebtedness. It is possible that we will not have sufficient funds at maturity or upon acceleration to make the required payments or repurchases of the Notes and other debt securities.

We may not be able to finance a change of control repurchase required by the Notes.

We will be required to make an offer to repurchase the Notes of each series at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but not including, the date of repurchase upon the occurrence of a Change of Control Repurchase Event. Failure to purchase, or to make an offer to repurchase, the Notes would constitute a default under the indenture, which would also be a default under certain instruments governing our existing indebtedness. See Description of Notes Change of Control Repurchase Event .

If a Change of Control Repurchase Event occurs, it is possible that we may not have sufficient funds available at the time of the Change of Control Repurchase Event to make the required repurchase of Notes or to satisfy all obligations under our other debt instruments. We are subject to similar repurchase or repayment obligations under the instruments governing our existing indebtedness. In order to satisfy our obligations, we could seek to refinance our indebtedness or obtain a waiver from our other lenders or from the holders of the Notes. There can be no assurance that we would be able to obtain a waiver or refinance our indebtedness on terms acceptable to us, if at all.

A financial failure by any entity in which we have an interest may hinder the payment of the Notes.

A financial failure by any entity in which we have an interest could affect payment of the Notes if a bankruptcy court were to substantively consolidate that entity with our subsidiaries and/or with us. If a bankruptcy court substantively consolidated an entity in which we have an interest with our subsidiaries and/or with us, the assets of each entity so consolidated would be subject to the claims of creditors of all entities so consolidated. This could expose our creditors, including holders of the Notes, to potential dilution of the amount ultimately recoverable because of the larger creditor base.

We cannot assure you that a public market for the Notes will develop.

The underwriters are not obligated to make a market in the Notes and any underwriter may discontinue its market-making activities at any time without notice. We do not intend to apply for a listing of the Notes of any series on any securities exchange or automated interdealer quotation system. The Notes will each be a new class of securities for which there is no established public trading market. No assurance can be given to holders of the Notes as to:

- the liquidity of any such market that may develop;
- the ability of holders of the Notes to sell their Notes; or
- the price at which the holders of the Notes would be able to sell their Notes.

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If such a market were to exist, each series of Notes could trade at prices that may be higher or lower than their principal amount or purchase price, depending on many factors, including:

- the time remaining to the maturity of the Notes of such series;
- the outstanding amount of the Notes of such series;
- the prevailing interest rates and the markets for similar securities;
- the then-current ratings assigned to the Notes of such series;
- the interest of securities dealers in making a market;
- the market price of our common shares;
- general economic conditions; and
- our financial condition, historic financial performance and future prospects.

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USE OF PROCEEDS

The net proceeds to us from this offering will be approximately US$1,481 million, after deducting the underwriting fees and our estimated offering expenses. We intend to use the net proceeds for repayment of the US$862.5 million of convertible notes maturing August 2014, capital expenditures, capital investment or working capital. Pending such use, the net proceeds may be invested in short-term marketable securities or cash term deposits with highly rated institutions.

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CONSOLIDATED CAPITALIZATION

The following table sets forth a summary of our consolidated capitalization as at December 31, 2012 on an actual basis and on an as adjusted to give effect to the issuance of the Notes offered hereby and the application of the net proceeds therefrom. The table is based on our audited consolidated financial statements, which have been prepared in accordance with IFRS. The table should be read in conjunction with Use of Proceeds and our audited consolidated financial statements and other information included in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Since December 31, 2012, there has been no material change in our share and loan capital.

	As at December 31, 2012	
	Actual	**As Adjusted**
	(in millions of U.S. dollars)	
Cash and cash equivalents [(1)]	US$ 918	US$ 2,399
Debt		
Revolving credit facility [(2)]	US$	US$
2.00% convertible senior notes due 2014 [(3)]	783	783
2018 Notes offered hereby [(4)]		495
2023 Notes offered hereby [(4)]		988
Argentine credit facilities [(5)]	45	45
Total debt	828	2,311
Equity		
Common shares, stock options and restricted share units	17,117	17,117
Investment revaluation reserve	51	51
Retained earnings	5,548	5,548
Shareholders equity	22,716	22,716
Non-controlling interests	213	213
Total equity	22,929	22,929
Total capitalization	US$ 23,757	US$ 25,240

(1) The net proceeds will initially be held in cash and cash equivalents.

(2) As at December 31, 2012, we had a US$2.0 billion unsecured revolving credit facility with a maturity date of November 22, 2016 (the revolving credit facility). On March 8, 2013, we amended the revolving credit facility to extend the maturity date to March 6, 2018. As of March 12, 2013, we had no amounts outstanding under the revolving credit facility.

(3) On June 5, 2009, we issued the 2.00% convertible senior notes due 2014 (the convertible notes) with an aggregate principal amount of US$862.5 million. The convertible notes include the option to settle in cash or a combination of cash and common shares. The option to settle in cash results in the conversion feature of the convertible notes being accounted for as an embedded derivative which must be separately accounted for at fair value upon initial recognition. Subsequently, the conversion feature is measured at fair value at each reporting date and the movement reported in net earnings. The carrying amount of the debt component upon initial recognition was calculated as the difference between the proceeds received for the convertible notes and the fair value of the conversion feature, and is accreted to the face value of the convertible notes over the term of the convertible notes using an annual effective interest rate of 8.57%.

We expect that a portion of the net proceeds will be used to prefund the repayment of the convertible notes, however such adjustment is not reflected herein since such repayment will not occur until August 2014.

(4) Under IFRS, the transaction costs incurred on issuance of the Notes are recorded as part of the carrying value of the Notes.

(5) On December 18, 2012, we entered into a 1-year uncommitted on-demand credit facility (the on-demand credit facility) denominated in Argentine pesos with a third party in Argentina. As of March 12, 2013, we had drawn approximately US$45 million against the on-demand credit facility. On January 14, 2013, we entered into a 1-year US$131.25 million uncommitted loan facility (the loan facility) with a related party in Argentina. As of March 12, 2013, we had drawn approximately US$90 million against the loan facility.

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PRO FORMA EARNINGS COVERAGE

The following unaudited pro forma earnings coverage ratios are included in this prospectus supplement in accordance with Canadian disclosure requirements. They have been calculated on a consolidated basis using financial information prepared in accordance with IFRS for the 12-month period ended December 31, 2012 and give effect to all of our long-term financial liabilities, and the repayment, redemption or other retirement thereof indicated below.

The pro forma ratios set forth below have been calculated after giving effect to the issuance of the Notes offered hereby. The reported net earnings attributable to shareholders of Goldcorp has been increased by finance cost and income taxes. The earnings coverage ratio is equal to net earnings attributable to shareholders of Goldcorp, adjusted as described above, divided by finance costs. The pro forma ratios set forth below do not purport to be indicative of actual earnings coverage ratios that would have occurred on the dates set forth below. The pro forma ratios set forth below are not indicative of actual ratios for any future period.

Our pro forma finance cost requirements, after giving effect to the issuance of Notes offered hereby amounted to approximately US$110.6 million for the 12-month period ended December 31, 2012. For the 12-month period ended December 31, 2012, we recorded pro forma profit attributable to shareholders of Goldcorp before borrowing costs and income taxes of US$2,205 million, after giving effect to the issuance of Notes offered hereby. For the 12-month period ended December 31, 2012, the interest coverage ratios, after giving effect to the issuance of Notes offered hereby were 19.9 times borrowing costs.

Our pro forma net earnings attributable to shareholders of Goldcorp for the 12-month period ended December 31, 2012 before finance costs, income taxes and depreciation and amortization, amounted to approximately US$2,880 million, which, after giving effect to the issuance of Notes offered hereby amounted to 26.0 times our borrowing costs for that period.

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DESCRIPTION OF NOTES

The following description of the material provisions of the Notes (referred to in the accompanying prospectus as debt securities) supplements, and to the extent inconsistent therewith, replaces the description of the debt securities set forth in the accompanying prospectus under Description of Debt Securities and should be read in conjunction with such description. It does not purport to be complete and is qualified in its entirety by the base indenture and the first supplemental indenture, because the base indenture and the first supplemental indenture, and not this description, define your rights as a holder of the Notes. A copy of the form of the base indenture has been filed with the SEC as an exhibit to the registration statement of which this prospectus supplement forms a part and a copy of the first supplemental indenture will be filed with the SEC. You should refer to all the provisions of the base indenture and the first supplemental indenture, including the definition of certain terms used therein. Terms used herein that are otherwise not defined shall have the meanings given to them in the accompanying prospectus, the base indenture or the first supplemental indenture. Such defined terms shall be incorporated herein by reference. In this section the terms Goldcorp, we, our, and us refer only to Goldcorp Inc. and not to any of its subsidiaries.

General

We will issue the Notes under an indenture to be dated as of the closing date of this offering (the base indenture), between us and Wells Fargo Bank, National Association, as trustee (the trustee), as supplemented by a first supplemental indenture (the first supplemental indenture) to be dated as of the closing date of this offering, between us and the trustee. The base indenture and the first supplemental indenture are collectively referred to herein as the indenture.

The 2.125% Notes due 2018 will be initially issued in an aggregate principal amount of US$500,000,000 and will mature on March 15, 2018 (the 2018 Notes). The 2018 Notes will be unsecured, unsubordinated obligations of Goldcorp. The 2018 Notes will bear interest at the rate of 2.125% per annum from and including the most recent interest payment date to which interest has been paid or provided for, or if no interest has been paid or provided for, from March 20, 2013. Interest on the 2018 Notes will be payable semi-annually in arrears on March 15 and September 15 of each year, to the persons in whose names the 2018 Notes are registered at the close of business on the preceding March 1 or September 1, as the case may be.

The 3.700% Notes due 2023 will be initially issued in an aggregate principal amount of US$1,000,000,000 and will mature on March 15, 2023 (the 2023 Notes and together with the 2018 Notes, the Notes). The 2023 Notes will be unsecured, unsubordinated obligations of Goldcorp. The 2023 Notes will bear interest at the rate of 3.700% per annum from and including the most recent interest payment date to which interest has been paid or provided for, or if no interest has been paid or provided for, from March 20, 2013. Interest on the 2023 Notes will be payable semi-annually in arrears on March 15 and September 15 of each year, to the persons in whose names the 2023 Notes are registered at the close of business on the preceding March 1 or September 1, as the case may be.

If interest or principal on the Notes is payable on a Saturday, Sunday or any other day when banks are not open for business in The City of New York, we will make the payment on the next business day, and no interest will accrue as a result of the delay in payment.

Interest on the Notes will accrue on the basis of a 360-day year consisting of twelve 30-day months from and including the last interest payment date on which interest has been paid.

The Notes will be payable at the office of the paying agent maintained by us for such purpose, which initially will be the office or agency of the trustee at 150E 42nd Street, 40th Floor, New York, New York 10017, Attention: Goldcorp Inc. Account Manager. Notes may be presented for exchange or registration of transfer at the office of the registrar, which initially will be such office of the trustee. We will not charge a service fee for

any registration of transfer or exchange of the Notes, but we may require payment of a sum sufficient to cover any tax, assessment or other governmental charge payable in connection therewith.

The Notes will not be entitled to the benefits of any sinking fund.

Further Issuances

We may from time to time without notice to, or the consent of, the holders of the Notes of any series, create and issue additional Notes of any series under the indenture, equal in rank to the outstanding Notes of that series in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the Notes, or except, in some cases, for the first payment of interest following the issue date of the Notes) so that the Notes may be consolidated and form a single series with the outstanding Notes of that series, and have the same terms as to status, redemption and otherwise as Notes of that series; *provided* that, if the additional Notes of that series are not fungible with the outstanding Notes of that series for U.S. federal income tax purposes, the additional Notes of that series will have a separate CUSIP number.

Ranking

The Notes will be our unsecured obligations and will rank equally with all of our other unsecured and unsubordinated Indebtedness from time to time outstanding. The Notes will be effectively subordinated to all Indebtedness and other liabilities of our subsidiaries, and will be subordinated to any secured Indebtedness and other secured liabilities of ours to the extent of the assets securing such Indebtedness and other liabilities.

Optional Redemption

2018 Notes

The 2018 Notes will be redeemable, in whole or in part, at our option at any time.

The redemption price of the 2018 Notes to be redeemed on any redemption date that is prior to the maturity date of the 2018 Notes will be equal to the greater of (i) 100% of the principal amount of the Notes of such series called for redemption and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes of such series called for redemption (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus, 20 basis points, plus, in each case, accrued interest thereon to, but not including, the date of redemption.

2023 Notes

The 2023 Notes will be redeemable, in whole or in part, at our option at any time.

The redemption price of the 2023 Notes to be redeemed on any redemption date that is prior to the date that is three months prior to the maturity date of the 2023 Notes will be equal to the greater of (i) 100% of the principal amount of the Notes of such series called for redemption and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes of such series called for redemption (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus, 25 basis points, plus, in each case, accrued interest thereon to, but not including, the date of redemption.

The redemption price for the 2023 Notes to be redeemed on any redemption date that is on or after the date that is three months prior to the maturity date of the 2023 Notes, will be equal to 100% of the principal amount of the 2023 Notes to be redeemed, plus, accrued interest thereon to, but not including, the date of redemption.

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Redemption Procedures

We will give you at least 30 days (but not more than 60 days) prior notice of any redemption. If less than all of the Notes are redeemed, the trustee will select the Notes to be redeemed by a method determined by the trustee to be fair and appropriate and in accordance with the procedures of the Depositary.

On or before 10:00 a.m., New York City time, on the redemption date, we will deposit with the trustee money sufficient to pay the redemption price and accrued interest on the Notes to be redeemed on such date. On and after the redemption date, interest will cease to accrue on any Notes that have been called for redemption (unless we default in the payment of the redemption price and accrued interest). The redemption price will be calculated by the Independent Investment Banker, as provided below, and we, the trustee and any paying agent for the Notes will be entitled to conclusively rely on such calculation.

If notice of redemption has been given as provided in the indenture and funds for the redemption of the Notes called for redemption have been made available on the redemption date referred to in such notice, such Notes will cease to bear interest on the date fixed for such redemption specified in such notice and the only right of the holders of the Notes will be to receive payment of the redemption price plus accrued interest to, but not including, the date of redemption.

For purposes of the discussion of optional redemption, the following definitions are applicable:

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

Comparable Treasury Price means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if we obtain fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

Reference Treasury Dealer means each of HSBC Securities (USA) Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, or their respective affiliates which are primary U.S. government securities dealers, and three other primary U.S. government securities dealers in the United States (each a primary treasury dealer) selected by us, and their respective successors; *provided*, *however*, that if any of the foregoing or their affiliates shall cease to be a primary treasury dealer, we shall substitute another primary treasury dealer.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs with respect to a series of Notes, unless we have exercised our right to redeem the Notes of that series as described above, we will be required to make an offer to each holder of the Notes of that series to repurchase all or any part (in multiples of US$1,000 with no Note of a principal amount of US$2,000 or less purchased in part) of that holder s Notes of that series at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase.

Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control but after the public announcement of the Change of Control, we will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on a Change of Control occurring on or prior to the payment date specified in the notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the Notes by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, we will, to the extent lawful:

(1) accept for payment all Notes or portions of the Notes properly tendered pursuant to our offer;

(2) deposit with the trustee or the paying agent, as applicable, an amount equal to the aggregate purchase price in respect of all Notes or portions of the Notes properly tendered; and

(3) deliver or cause to be delivered to the trustee or the paying agent, as applicable, the Notes properly accepted, together with an officer s certificate stating the aggregate principal amount of the Notes being purchased by us.

The trustee or the paying agent, as applicable, will promptly pay to each holder of the Notes properly tendered the purchase price for the Notes, and the trustee will promptly authenticate and deliver to each holder a new note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new note will be in a minimum principal amount of US$2,000 and integral multiples of US$1,000.

We will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all Notes properly tendered and not withdrawn under its offer.

Prior to the occurrence of a Change of Control Repurchase Event, the provisions under the indenture relating to our obligation to make an offer to repurchase upon a Change of Control Repurchase Event may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes of the relevant series.

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For purposes of the foregoing discussion of an offer to repurchase, the following definitions are applicable:

Change of Control means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation or statutory plan of arrangement or consolidation), in one or a series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries taken as a whole to any person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than to us or one of our subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger, amalgamation or statutory plan of arrangement or consolidation) the result of which is that any person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of our Voting Stock or other Voting Stock into which our Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares;

(3) we consolidate, amalgamate, or enter into a statutory plan of arrangement with, or merge with or into, any person (as that term is used in Section 13(d)(3) of the Exchange Act), or any person consolidates, amalgamates, or enters into a statutory plan of arrangement with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, Voting Stock representing more than 50% of the combined voting power of the surviving person immediately after giving effect to such transaction;

(4) the first day on which the majority of the members of our board of directors cease to be Continuing Directors; or

(5) the adoption of a plan relating to our liquidation or dissolution.

Notwithstanding the foregoing, any holding company whose only significant asset is capital stock of us or any of our direct or indirect parent companies shall not itself be considered a person or group for purposes of clause (2) above.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of our and our subsidiaries properties or assets taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all , there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require us to make an offer to repurchase such holder s Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our and our subsidiaries assets taken as a whole to another person or group may be uncertain.

Change of Control Repurchase Event means each of the Rating Agencies during the trigger period (as defined below) downgrade their ratings of a series of Notes by at least one notch and, following such downgrades, the Notes of such series are rated below Investment Grade by each of the Rating Agencies on any date during the 60-day period (the trigger period) (which trigger period shall be extended so long as the rating of the Notes of such series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of the (1) public announcement by Goldcorp of any Change of Control (or pending Change of Control) or (2) consummation of such Change of Control. Notwithstanding the foregoing, no Change of Control Repurchase Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

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Continuing Director means, as of any date of determination, any member of our board of directors who:

(1) was a member of such board of directors on the date of this prospectus supplement; or

(2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

Investment Grade means a rating of Baa3 or better by Moody s (or its equivalent under any successor rating categories of Moody s); a rating of BBB or better by S&P (or its equivalent under any successor rating categories of S&P); and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by us.

Moody s means Moody s Investors Service, Inc., a subsidiary of Moody s Corporation, and its successors.

Rating Agency means each of Moody s and S&P; *provided*, that if either Moody s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for any reason that is beyond our control, we may select (as certified by a resolution of our board of directors) a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act, as a replacement agency for Moody s or S&P, or both of them, as the case may be.

S&P means Standard & Poor s Ratings Services, a division of The McGraw-Hill Companies Inc., and its successors.

Voting Stock of any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The Change of Control Repurchase Event feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of Goldcorp and, therefore, the removal of incumbent management. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Repurchase Event under the Notes, but that could substantially increase the amount of indebtedness outstanding at such time or otherwise adversely affect our capital structure or credit ratings on the Notes.

We may not have sufficient funds to repurchase all the Notes tendered for repurchase upon a Change of Control Repurchase Event. See Risk Factors.

Global Securities and Book-Entry System

The Notes initially will be represented by one or more certificates in registered global form without interest coupons (collectively, the Global Securities) and will be deposited with the trustee as custodian for the Depositary and registered in the name of the Depositary or its nominee.

Except as described below under Special Situations When a Global Security Will be Terminated, owners of beneficial interests in the Notes will not be entitled to receive Notes in definitive form and will not be considered holders of Notes under the Indenture.

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The Depositary

The Depositary has advised us as follows:

The Depository Trust Company (the Depositary) is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. The Depositary holds and provides asset servicing for securities that the Depositary s participants (Direct Participants) deposit with the Depositary. The Depositary also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. The Depositary is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC, in turn, is owned by a number of Direct Participants of the Depositary and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC, and EMCC, respectively, also are subsidiaries of DTCC), as well as by the NYSE Euronext and the Financial Industry Regulatory Authority, Inc. Access to the Depositary s system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). The Depositary s Rules applicable to its participants are on file with the SEC.

Purchases of Notes under the Depositary s system must be made by or through Direct Participants, which will receive a credit for such Notes on the Depositary s records. The ownership interest of each actual purchaser of Notes represented by the Global Securities (a Beneficial Owner), is in turn to be recorded on the Direct and Indirect Participants records. Beneficial Owners will not receive written confirmation from the Depositary of their purchase, but Beneficial Owners are expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in Global Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Notes in definitive form representing their ownership interests therein, except in the limited circumstances described under Special Situations When a Global Security Will be Terminated.

To facilitate subsequent transfers, the Global Securities deposited with the Depositary will be registered in the name of the Depositary s partnership nominee, Cede & Co. The deposit of the Global Securities with the Depositary and their registration in the name of Cede & Co. does not effect any change in beneficial ownership. The Depositary has no knowledge of the actual Beneficial Owners of the Global Securities representing the Notes. The Depositary s records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by the Depositary to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Unless physical certificates representing the Notes have been issued, redemption notices shall be sent to Cede & Co. If less than all of the Notes are being redeemed, the Depositary s practice is to determine by lot the amount of the interest of each Direct Participant in the Notes to be redeemed.

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Neither the Depositary nor Cede & Co. will consent or vote with respect to the Global Securities representing the Notes unless authorized by a Direct Participant in accordance with the Depositary s procedures. Under its usual procedures, the Depositary mails an omnibus proxy (an Omnibus Proxy) to Goldcorp as soon as possible after the applicable record date. The Omnibus Proxy assigns Cede & Co. s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the applicable record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Global Securities representing the Notes will be made to the Depositary. The Depositary s practice is to credit Direct Participants accounts on the applicable payment date in accordance with their respective holdings shown on the Depositary s records unless the Depositary has reason to believe that it will not receive payment on such date. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers in bearer form or registered in street name, and will be the responsibility of such participants and not of the Depositary, the trustee or Goldcorp subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest to Cede & Co. is the responsibility of Goldcorp, disbursement of such payments to Direct Participants shall be the responsibility of the Depositary, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants. None of Goldcorp or the trustee will have any responsibility or liability for the disbursements of payments in respect of ownership interests in the Notes by the Depositary or the Direct or Indirect Participants or for maintaining or reviewing any records of the Depositary or the Direct or Indirect Participants relating to ownership interests in the Notes or the disbursement of payments in respect thereof. The information in this section concerning the Depositary and the Depositary s system has been obtained from sources that we believe to be reliable, but is subject to any changes to the arrangements between us and the Depositary and any changes to such procedures that may be instituted unilaterally by the Depositary.

Special Investor Considerations for Global Securities

The obligations of Goldcorp, as well as the obligations of the trustee and those of any third parties employed by Goldcorp or the trustee run only to persons who are registered as holders of Notes. For example, once we make payment to the registered holder of a note, we have no further responsibility for the payment even if that holder is legally required to pass the payment along to you but does not do so. As an indirect holder, an investor s rights relating to a Global Security will be governed by the account rules of the investor s financial institution and of the Depositary, as well as general laws relating to debt securities transfers.

An investor should be aware that when Notes are issued in the form of Global Securities:

- the investor cannot have Notes registered in his or her own name;
- the investor cannot receive physical certificates for his or her interest in the Notes;
- the investor must look to his or her own bank or brokerage firm for payments on the Notes and protection of his or her legal rights relating to the Notes;
- the investor may not be able to sell interests in the Notes to some insurance companies and other institutions that are required by law to hold the physical certificates of Notes that they own;
- the Depositary s policies will govern payments, transfers, exchange and other matters relating to the investor s interest in the Global Security. Goldcorp and the trustee have no responsibility for any aspect of the Depositary s actions or for its records of ownership interest in the Global Security. Goldcorp and the trustee also do not supervise the Depositary in any way; and
- the Depositary will usually require that interests in a Global Security be purchased or sold within its system using same-day funds.

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Special Situations When a Global Security Will be Terminated

In a few special situations described below, a Global Security will terminate and interests in it will be exchanged for physical certificates representing Notes of the applicable series. After that exchange, an investor may choose whether to hold Notes directly or indirectly through an account at its bank or brokerage firm. Investors must consult their own banks or brokers to find out how to have their interests in Notes transferred into their own names, so that they will be direct holders.

The special situations for termination of a Global Security are:

- when the Depositary notifies us that it is unwilling, unable or no longer qualified to continue as Depositary (unless a replacement Depositary is named);
- an event of default has occurred and is continuing, and the Depositary requests the issuance of certificated Notes; and
- when and if we decide to terminate a Global Security.

When a Global Security terminates, the Depositary (and not Goldcorp or the trustee) is responsible for deciding the names of the institutions that will be the initial direct holders.

Global Clearance and Settlement Procedures

Initial settlement for the Notes will be made in immediately available funds. Secondary market trading between Depositary participants (DTC Participants) will occur in the ordinary way in accordance with the Depositary s rules and will be settled in immediately available funds. Secondary market trading between Clearstream Banking S.A. (Clearstream, Luxembourg) participants (Clearstream Participants) and/or Euroclear System (Euroclear) participants (Euroclear Participants) will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear, as applicable.

Cross-market transfers between persons holding directly or indirectly through the Depositary, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected through the Depositary in accordance with the Depositary s rules on behalf of the relevant European international clearing system by its U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering securities to or receiving securities from the Depositary, and making or receiving payment in accordance with normal procedures. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time-zone differences, credits of Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and dated the business day following the Depositary s settlement date. The credits or any transactions in the Notes settled during the processing will be reported to the relevant Euroclear Participant or Clearstream Participant on that business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of the Notes by or through a Clearstream Participant or a Euroclear Participant to a DTC Participant will be received with value on the Depositary s settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement through the Depositary.

Although the Depositary, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Notes among participants of the Depositary, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or changed at any time.

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PRICE RANGE AND TRADING VOLUMES

Our common shares are listed and posted for trading on the New York Stock Exchange (the NYSE) under the symbol GG and on the Toronto Stock Exchange (the TSX) under the symbol G .

The following table sets forth information relating to the trading of our common shares on the TSX during the 12 months preceding the date of this prospectus supplement.

Month	High (C$)	Low (C$)	Volume
March 2012	49.16	42.46	60,138,288
April 2012	46.08	37.57	52,819,292
May 2012	39.31	32.52	53,058,312
June 2012	42.59	36.54	52,957,683
July 2012	40.65	32.34	48,094,006
August 2012	40.94	33.74	41,663,834
September 2012	46.31	39.85	55,091,142
October 2012	45.97	40.78	46,370,834
November 2012	45.36	37.79	46,320,961
December 2012	38.46	34.64	47,756,379
January 2013	38.33	33.81	52,596,514
February 2013	36.50	32.83	43,669,652
March 1 to 13, 2013	34.71	32.76	20,955,188

The price of our common shares as quoted by the TSX at the close of business on March 13, 2013 was C$33.07.

The following table sets forth information relating to the trading of our common shares on the NYSE during the 12 months preceding the date of this prospectus supplement.

Month	High (US$)	Low (US$)	Volume
March 2012	49.85	42.64	115,173,000
April 2012	46.47	38.06	135,695,000
May 2012	38.88	32.16	141,261,000
June 2012	41.24	35.31	131,504,000
July 2012	39.46	31.54	122,642,000
August 2012	41.34	33.65	99,745,000
September 2012	47.42	39.86	115,532,000
October 2012	46.96	41.00	89,915,000
November 2012	45.52	37.96	102,827,000
December 2012	38.87	35.04	105,703,000
January 2013	38.61	34.26	118,656,000
February 2013	38.61	32.28	108,195,412
March 1 to 13, 2013	33.74	31.85	65,129,312

The price of our common shares as quoted by the NYSE at the close of business on March 13, 2013 was US$32.21.

CERTAIN INCOME TAX CONSIDERATIONS

Each of the summaries under this section Certain Income Tax Considerations is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to any particular holder, and no representation is made with respect to the U.S. federal tax consequences or Canadian federal tax consequences to any particular holder. Accordingly, prospective purchasers should consult their own tax advisors with respect to the U.S. federal tax consequences or Canadian federal tax consequences relevant to them in light of their particular circumstances.

Certain United States Federal Income Tax Considerations

The following is a general summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by U.S. Holders, as defined below, that purchase Notes in this offering at the price indicated on the cover of this prospectus supplement. This discussion is based on existing provisions of the U.S. Internal Revenue Code of 1986, as amended (the Code), final, proposed and temporary Treasury Regulations promulgated thereunder, administrative pronouncements or practice, judicial decisions, and interpretations of the foregoing, all as of the date of this offering. Future legislative, judicial or administrative modifications, revocations or interpretations, which may or may not be retroactive, may result in U.S. federal income tax consequences significantly different from those discussed herein. This discussion is not binding on the U.S. Internal Revenue Service (the IRS). No ruling has been or will be sought or obtained from the IRS with respect to any of the U.S. federal income tax consequences discussed herein. There can be no assurance that the IRS will not challenge any of the conclusions described herein or that a U.S. court will not sustain such challenge.

As used herein, a U.S. Holder is any beneficial owner of a Note that is (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any of its political subdivisions; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. If a pass-through entity, including a partnership or other entity taxable as a partnership for U.S. federal income tax purposes, holds a Note, the U.S. federal income tax treatment of an owner or partner generally will depend upon the status of such owner or partner and upon the activities of the pass-through entity. U.S. persons that are owners or partners of a pass-through entity holding a Note should consult their own tax advisors.

This discussion does not address any U.S. federal alternative minimum tax, U.S. federal estate, gift, or other non-income tax, or state, local or non-U.S. tax consequences of the acquisition, ownership and disposition of a Note. In addition, this discussion does not address the U.S. federal income tax consequences to certain categories of U.S. Holders subject to special rules, including U.S. Holders that are (i) banks, financial institutions or insurance companies; (ii) regulated investment companies or real estate investment trusts; (iii) brokers or dealers in securities or currencies or traders in securities that elect to use a mark-to-market method of accounting; (iv) tax-exempt organizations, qualified retirement plans, individual retirement accounts or other tax-deferred accounts; (v) holders that hold a Note as part of a hedge, straddle, conversion transaction or a synthetic security or other integrated transaction; (vi) holders that have a functional currency other than the U.S. dollar; and (vii) U.S. expatriates.

This discussion assumes that a Note is held as a capital asset, within the meaning of Section 1221 of the Code.

YOU SHOULD CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL TAX LAWS TO YOUR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX

CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION.

Notes Subject to Contingency

We will be required to make an offer to repurchase all of the Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest upon the occurrence of a Change of Control Repurchase Event. See Description of Notes Change of Control Repurchase Event . It is possible that our offer to repurchase the Notes at a premium could implicate the Treasury Regulations relating to contingent payment debt instruments . If the Notes were characterized as contingent payment debt instruments, you might, among other things, be required to accrue interest income in different amounts and at different times than the stated interest on the Notes and to treat any gain recognized on the sale or other disposition of a Note as ordinary income rather than as capital gain.

We intend to take the position that the likelihood of such repurchase of the Notes at a premium is remote, and thus that the Notes should not be treated as contingent payment debt instruments. Our determination that such a contingency is remote is binding on you unless you disclose your contrary position in the manner required by applicable Treasury Regulations. Our determination, however, is not binding on the IRS, and the IRS could challenge this determination.

The remainder of this disclosure assumes that our determination that such a contingency is remote is correct. You are urged to consult your tax advisor regarding the possible application of the special rules related to contingent payment debt instruments.

Payments of Interest

You will be taxed on stated interest on your Note as ordinary income at the time you receive the interest or when the interest accrues, depending on your method of accounting for U.S. federal income tax purposes. Interest paid on the Notes is income from sources outside the United States for purposes of computing the foreign tax credit allowable to a U.S. Holder. Interest income on a Note generally will be considered passive category income for U.S. foreign tax credit purposes. The rules governing the foreign tax credit are complex, and you should consult your tax advisor regarding the availability of the credit under your particular circumstances.

Original Issue Discount

It is not expected that the Notes will be issued with original issue discount (OID). If, however, your Notes were issued with more than a *de minimis* amount of OID, then such OID would be treated, for U.S. federal income tax purposes, as accruing over the Notes term on a constant yield basis as interest income. Your adjusted tax basis in a note with OID would be increased by the amount of any OID included in your gross income. In compliance with Treasury Regulations, if we determine that any series of the Notes has OID, we will provide certain information to the IRS and/or you that is relevant to determining the amount of OID in each accrual period.

Sale, Exchange and Retirement of the Notes

Your tax basis in your Note generally will be its cost. You will generally recognize a capital gain or loss on the sale, exchange or retirement of your Note equal to the difference between the amount you realize on the sale, exchange or retirement, excluding any amounts attributable to accrued but unpaid interest (which will generally be taxed as interest) and your tax basis in your Note. Such gain or loss generally will constitute long-term capital gain or loss if you held the Note for more than one year and otherwise will be short-term capital gain or loss. Net long-term capital gains of non-corporate U.S. Holders (including individuals) are, under some circumstances, taxed at lower rates than items of ordinary income. The deductibility of capital losses is subject to limitations.

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Any such gain or loss will be treated as U.S. source income or loss, unless it is attributable to an office or other fixed place of business outside of the United States and certain other conditions are met.

Information Reporting and Backup Withholding

Payments of interest on a Note made within the United States (including payments made by wire transfer from outside the United States to an account you maintain in the United States) and a payment of the proceeds from the sale or other taxable disposition of a Note effected at a U.S. office of a broker generally will be subject to information reporting unless you are a corporation or other exempt recipient. Backup withholding, currently at the rate of 28%, will generally apply if you are not a corporation and (a) fail to furnish your correct taxpayer identification number (generally on an IRS Form W-9), (b) are notified by the IRS that you have previously failed to report properly items subject to backup withholding, or (c) fail to certify, under penalty of perjury, that you have furnished your correct taxpayer identification number and that the IRS has not notified you that you are subject to backup withholding.

Backup withholding is not an additional U.S. federal income tax. Any amounts withheld under the U.S. backup withholding rules generally will be allowed as a credit against your U.S. federal income tax liability, if any, or will be refunded to the extent it exceeds such liability, if you furnish required information to the IRS in a timely manner.

Certain U.S. Holders who are individuals that hold certain foreign financial assets (which may include the Notes) are required to report information relating to such assets, subject to certain exceptions. You should consult your own tax advisors regarding the effect, if any, of this requirement on your acquisition, ownership and disposition of Notes.

Additional Tax on Net Investment Income

Certain U.S. Holders who are individuals, estates or trusts are required to pay an additional 3.8% tax on net investment income, which includes, among other items, gross interest income on and net gains attributable to the sale or other disposition of a Note. You are urged to consult your own tax advisors regarding the effect, if any, of this requirement on your acquisition, ownership and disposition of Notes.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON YOUR PARTICULAR SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES TO YOU OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE NOTES INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. OR OTHER TAX LAWS.

Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a holder who acquires Notes, as beneficial owner, pursuant to this offering and who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) (the Canadian Tax Act) and any applicable income tax treaty or convention (i) is not resident or deemed to be resident in Canada, (ii) deals at arm s length with Goldcorp, any successor to Goldcorp and any transferees resident or deemed to be resident in Canada to whom the holder disposes of Notes, (iii) does not use or hold, and is not deemed to use or hold, Notes in connection with a trade or business, including an adventure or concern in the nature of trade, carried on, or deemed to be carried on, in Canada, and (iv) is not an insurer carrying on an insurance business in Canada and elsewhere (each, a Holder).

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This summary is not applicable to a Holder that is a specified shareholder (as defined in subsection 18(5) of the Canadian Tax Act) of us or that does not deal at arm s length for purposes of the Canadian Tax Act with a specified shareholder of us. Generally, for this purpose, a specified shareholder is a shareholder that owns or is deemed to own, either alone or together with persons with which the shareholder does not deal at arm s length for purposes of the Canadian Tax Act, shares of our capital stock that either (i) give such shareholders 25% or more of the votes that could be cast at an annual meeting of the shareholders or (ii) have a fair market value of 25% or more of the fair market value of all of the issued and outstanding shares of our capital stock. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Canadian Tax Act and regulations thereunder and on counsel s understanding of the current published administrative and assessing practices and policies of the Canada Revenue Agency. This summary takes into account all specific proposals to amend the Canadian Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the Proposed Amendments). This summary is not exhaustive of all Canadian federal income tax considerations and, except as mentioned above, does not take into account or anticipate possible changes in the law or in administrative or assessing practices and policies whether by legislative, regulatory, administrative or judicial action. This summary does not take into account foreign (i.e. non-Canadian) tax considerations or Canadian provincial or territorial tax considerations which may vary from the Canadian federal income tax considerations described herein. No assurance can be given that the Proposed Amendments will be enacted as proposed or at all.

Under the Canadian Tax Act, interest, principal and premium, if any, paid or credited, or deemed to be paid or credited to a Holder on the Notes will be exempt from Canadian non-resident withholding tax. No other taxes on income (including taxable capital gains) will be payable under the Canadian Tax Act in respect of the acquisition, holding, redemption or disposition of the Notes, or the receipt of interest, premium or principal thereon by a Holder solely as a consequence of such acquisition, holding, redemption or disposition of the Notes.

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UNDERWRITING

HSBC Securities (USA) Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in a firm commitment underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below.

Underwriter	Principal Amount of 2018 Notes	Principal Amount of 2023 Notes
HSBC Securities (USA) Inc.	US$ 150,000,000	US$300,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	150,000,000	300,000,000
Morgan Stanley & Co. LLC	50,000,000	100,000,000
Citigroup Global Markets Inc.	20,000,000	40,000,000
J.P. Morgan Securities LLC	20,000,000	40,000,000
BMO Capital Markets Corp.	14,750,000	29,500,000
CIBC World Markets Corp.	14,750,000	29,500,000
RBC Capital Markets, LLC	15,000,000	30,000,000
Scotia Capital (USA) Inc.	14,750,000	29,500,000
TD Securities (USA) LLC	14,750,000	29,500,000
Goldman, Sachs & Co.	9,000,000	18,000,000
Mitsubishi UFJ Securities (USA), Inc.	9,000,000	18,000,000
RBS Securities Inc.	9,000,000	18,000,000
SMBC Nikko Capital Markets Limited	9,000,000	18,000,000
Total:	US$ 500,000,000	US$1,000,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the Notes sold under the underwriting agreement if any of these Notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The Notes have not been and will not be qualified for sale under the securities laws of Canada or any province or territory of Canada other than the Province of British Columbia. The Notes will only be sold, directly or indirectly, in Canada or to or for the benefit of any resident thereof, pursuant to exemptions from the prospectus requirements of Canadian securities laws, and only by securities dealers registered in the applicable province or territory.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the Notes to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at such

price less a concession not in excess of 0.35% of the principal amount of the 2018 Notes and 0.40% of the principal amount of the 2023 Notes. The underwriters may allow, and such dealers may reallow, a discount to certain other dealers not in excess of 0.25% of the principal amount of the 2018 Notes and 0.25% of the principal amount of the 2023 Notes. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The expenses of the offering, not including the underwriting fee, are estimated at US$1.2 million and are payable by us.

New Issue of Notes

The Notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the Notes on any national securities exchange or for inclusion of the Notes on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the Notes or that an active public market for the Notes will develop. If an active public trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Settlement

We expect that delivery of the Notes will be made to investors on or about March 20, 2013, which will be the fifth business day following the date of this prospectus supplement (such settlement being referred to as T+5). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

No Sales of Similar Securities

We have agreed that we will not, from the date of this prospectus supplement through and including the settlement date, without first obtaining the prior written consent of the representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by Goldcorp and having a tenor of more than one year, except for the Notes sold to the underwriters pursuant to the underwriting agreement.

Short Positions

In connection with the offering, the underwriters may purchase and sell the Notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of Notes than they are required to purchase in the offering. The underwriters must close out any short position by purchasing Notes in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

Affiliates of the underwriters are lenders under our senior revolving credit facility. In addition, some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

An affiliate of each of the underwriters are lenders under our revolving credit facility pursuant to which we may obtain up to US$2.0 billion in financing. In addition, affiliates of certain underwriters are lenders under certain other credit facilities pursuant to which we may obtain additional financing. The revolving credit facility and other indebtedness are not secured against any of our assets. We may be considered to be a connected issuer of each of the underwriters within the meaning of applicable Canadian securities legislation. At December 31, 2012, there was no principal amount outstanding under the revolving credit facility, and an aggregate of US$374 million outstanding under our other credit facilities. We are in compliance in all material respects with the terms of the revolving credit facility and other credit facilities and no breach thereof has been waived by any of the lenders thereunder. Our financial position has not changed since the indebtedness was incurred other than as has been publicly disclosed. The decision to distribute the Notes, including the terms of this offering, was made through negotiations between us and the underwriters. The net proceeds to us from this offering may, from time to time, be used to reduce any indebtedness incurred from time to time under the revolving credit facility.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) no offer of Notes may be made to the public in that Relevant Member State other than:

(A) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(B) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or

(C) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require us or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

This prospectus supplement has been prepared on the basis that any offer of Notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of Notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression an offer to the public in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

This prospectus supplement does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the Notes will not be listed on the SIX Swiss Exchange. Therefore, this prospectus supplement may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the Notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the Notes with a view to distribution. Any such investors will be individually approached by the underwriters from time to time.

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LEGAL MATTERS

Certain Canadian legal matters relating to the Notes offered by this prospectus supplement will be passed upon on our behalf by Cassels Brock & Blackwell LLP, Toronto and Vancouver, Canada, certain Canadian tax matters relating to the Notes offered by this prospectus supplement will be passed upon on our behalf by Thorsteinssons LLP, Toronto and Vancouver, Canada and certain U.S. legal matters relating to the Notes offered by this prospectus supplement will be passed upon on our behalf by Shearman & Sterling LLP, Toronto, Canada. The underwriters will be represented by Davis Polk & Wardwell LLP with respect to U.S. legal matters, and Davies, Ward, Phillips & Vineberg LLP, Canada, with respect to Canadian legal matters.

EXPERTS

The audited consolidated financial statements incorporated by reference in this prospectus supplement, and the effectiveness of Goldcorp s internal control over financial reporting have been audited by Deloitte LLP, independent registered chartered accountants, as stated in their reports incorporated by reference. Such financial statements are incorporated by reference in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing. Our financial statements are subject to Canadian auditing and auditor independence standards and the standards of the Public Company Accounting Oversight Board.

The following are the technical reports prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* from which certain technical information relating to mineral projects on a property material to Goldcorp contained in the AIF, incorporated by reference herein, has been derived:

1. Red Lake Gold Mines Stephane Blais, P.Eng., Technical Services Manager, Red Lake Gold Mines, Chris Osiowy, P.Geo., Manager of Exploration, Red Lake Gold Mines, and Ian Glazier, P. Eng., Processing Manager, Red Lake Gold Mines, prepared a technical report in accordance with NI 43-101 entitled Red Lake Gold Operation, Ontario, Canada NI 43-101 Technical Report dated March 14, 2011, as amended March 30, 2011.

2. Éléonore Project Carl Michaud, Eng., Chief Engineer, Éléonore Project, Andy Fortin, Eng., Manager, Process and Surface Operations, Éléonore Project, Jacques Simoneau, P. Geo., formerly Director, Exploration, Éléonore Project, Eric Chen, P.Geo., Superintendant of Long Range Planning & Modelling, Peñasquito Mine (then, Manager of Mineral Resources, Goldcorp), and Maryse Belanger, P. Geo., Senior Vice President, Technical Services, Goldcorp, prepared a technical report in accordance with NI 43-101 entitled Éléonore Gold Project Quebec, Canada NI 43-101 Technical Report that has an effective date of January 26, 2012.

3. Peñasquito Mine Guillermo Pareja, P.Geo., Manager Resource Evaluation, Goldcorp, Peter Nahan, AusIMM., Senior Evaluation Engineer, Goldcorp, and Maryse Belanger, P.Geo., Senior Vice President, Technical Services, Goldcorp, prepared a technical report in accordance with NI 43-101 entitled Goldcorp Inc., Peñasquito Polymetallic Project, Zacatecas State, Mexico NI 43-101 Technical Report dated March 21, 2011.

4. Pueblo Viejo Mine Robbert Borst, C.Eng., formerly Associate Principal Mining Engineer, Roscoe Postle Associates Inc., Chester Moore, P.Eng., Principal Geologist, Roscoe Postle Associates Inc. and André Villeneuve, P.Eng., Associate Metallurgist, Roscoe Postle Associates Inc. prepared a technical report in accordance with NI 43-101 entitled Technical Report on the Pueblo Viejo Project, Sanchez Ramirez Province, Dominican Republic dated March 16, 2012.

5. Cerro Negro Project Maryse Belanger, P. Geo., Senior Vice President, Technical Services, Goldcorp, and Sophie Bergeron, eng., Senior Mining Engineer, Goldcorp, prepared a technical report in accordance with NI 43-101 entitled Cerro Negro Gold Project, Santa Cruz Province, Argentina, NI 43-101 Technical Report on Updated Feasibility Study dated April 5, 2011.

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6. Los Filos Mine Maryse Belanger, P. Geo., Senior Vice President, Technical Services, Goldcorp, prepared a technical report in accordance with NI 43-101 entitled Los Filos Gold Operation, Guerrero State, Mexico, NI 43-101 Technical Report that has an effective date of December 31, 2012.

Each of these technical reports is available on SEDAR at www.sedar.com and a summary of each of these technical reports is contained in the AIF under *Description of the Business Mineral Properties* . The authors of the technical reports have reviewed and approved the summaries of their respective technical reports incorporated by reference herein.

All Mineral Reserves, Ore Reserves and Mineral Resources estimates as at December 31, 2012 included in the AIF, have been reviewed and approved by Maryse Belanger, P.Geo., Senior Vice President, Technical Services, Goldcorp, a qualified person under NI 43-101.

Each of the aforementioned firms or persons held less than one percent of the of any class of our securities or of any of our associates or affiliates when they prepared the technical reports referred to above or following the preparation of such technical reports. None of the aforementioned firms or persons received any direct or indirect interest in any of our securities or of any of our associates or affiliates in connection with the preparation of such technical reports.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of Goldcorp or of any of our associates or affiliates, other than Stephane Blais, Chris Osiowy, Ian Glazier, Carl Michaud, Andy Fortin, Eric Chen, Guillermo Pareja, Peter Nahan, Maryse Belanger and Sophie Bergeron who are each currently employed by Goldcorp or one of its subsidiaries.

The partners and associates of each of Cassels Brock & Blackwell LLP and Thorsteinssons LLP, as a group, hold beneficially, directly or indirectly, less than one percent of any class of our securities.

CONSENT OF INDEPENDENT REGISTERED CHARTERED ACCOUNTANTS

We have read the prospectus supplement dated March 13, 2013 to the short form prospectus dated March 7, 2013 (collectively, the prospectus) relating to the offer and sale of US$500,000,000 of 2.125% Notes due 2018 and US$1,000,000,000 of 3.700% Notes due 2023 by Goldcorp Inc. (the Company). We have complied with Canadian generally accepted standards for an auditor s involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the board of directors and shareholders of the Company on the consolidated balance sheets of the Company as at December 31, 2012 and December 31, 2011 and the consolidated statements of earnings, comprehensive income, cash flows and changes in equity for each of the years ended December 31, 2012 and December 31, 2011. Our report is dated February 14, 2013.

(Signed) Deloitte LLP

Independent Registered Chartered Accountants

Vancouver, Canada

March 13, 2013

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Base Shelf Prospectus

Short Form Base Shelf Prospectus

New Issue March 7, 2013

GOLDCORP INC.

US$1,500,000,000

Debt Securities

We may from time to time offer up to an aggregate principal amount of US$1,500,000,000 (or the equivalent in other currencies) of debt securities during the 25 month period that this short form prospectus (this prospectus), including any amendments hereto, remains valid. The debt securities may be offered separately or together, in one or more series, in amounts, at prices and on other terms to be determined based on market conditions at the time of issuance and set forth in an accompanying prospectus supplement.

We will provide the specific terms of the debt securities in respect of which this prospectus is being delivered (the offered debt securities) and all information omitted from this prospectus in supplements to this prospectus that will be delivered to purchasers together with this prospectus. You should read this prospectus and any applicable prospectus supplement carefully before you invest.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE SEC) NOR ANY STATE SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED THESE DEBT SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

We are permitted, under a multi-jurisdictional disclosure system adopted by the United States and Canada, to prepare this prospectus in accordance with Canadian disclosure requirements, which are different from United States disclosure requirements. We prepare our financial statements, which are incorporated by reference herein, in United States dollars and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS), and they are subject to Canadian auditing and auditor independence standards. As a result, they may not be comparable to financial statements of United States companies.

Owning the offered debt securities may subject you to tax consequences both in the United States and Canada. This prospectus or any applicable prospectus supplement may not describe these tax consequences fully. You should read the tax discussion in any applicable prospectus supplement and consult with your own tax advisor with respect to your own particular circumstances.

Your ability to enforce civil liabilities under the United States federal securities laws may be affected adversely because we are incorporated in Canada, most of our officers and directors and some of the experts named in this prospectus are not residents of the United States, and many of our assets and all or a substantial portion of the assets of such persons are located outside of the United States.

There is no market through which these debt securities may be sold and purchasers may not be able to resell debt securities purchased under this prospectus. This may affect the pricing of the debt securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See ***Risk Factors*** **.**

We may sell the offered debt securities to or through underwriters or dealers, and also may sell such offered debt securities to one or more other purchasers, directly or through agents. In addition, we may issue the offered debt securities pursuant to one or more exchange offers for our previously issued debt securities. See *Plan of Distribution* . A prospectus supplement will set forth the names of any underwriters, dealers or agents involved in the offering of any offered debt securities and will set forth the terms of the offering of the offered debt securities, including, to the extent applicable, the proceeds to us, the principal amounts, if any, to be purchased by underwriters, the underwriting discounts or commissions, and any other discounts or concessions to be allowed or reallowed to dealers.

We have filed an undertaking with the British Columbia Securities Commission (the BCSC) that we will not distribute in the local jurisdiction under this prospectus specified derivatives that, at the time of distribution, are novel without pre-clearing with the BCSC the disclosure to be contained in the prospectus supplement pertaining to the distribution of such securities.

Our head office is located at Suite 3400, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8 and our registered office is located at Suite 2100, 40 King Street West, Toronto, Ontario, M5H 3C2.

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ABOUT THIS PROSPECTUS

Except as set forth under *Description of Debt Securities* , and unless the context otherwise requires, all references in this prospectus to we , us and our refer to Goldcorp Inc. and its subsidiaries, and all references in this prospectus to Goldcorp refer to Goldcorp Inc.

This prospectus is part of a registration statement on Form F-10 relating to the debt securities that we have filed with the SEC. Under the registration statement, we may, from time to time, offer any combination of the debt securities described in this prospectus in one or more offerings of up to an aggregate principal amount of US$1,500,000,000 (or the equivalent in other currencies). This prospectus provides you with a general description of the debt securities that we may offer. Each time we offer debt securities under the registration statement, we will provide a prospectus supplement that will contain specific information about the terms of that offering of offered debt securities. The prospectus supplement may also add, update or change information contained in this prospectus. Before you invest, you should read both this prospectus and any applicable prospectus supplement together with the additional information described under the heading *Where You Can Find More Information* . This prospectus does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. You may refer to the registration statement and the exhibits to the registration statement for further information with respect to us and the debt securities.

In this prospectus and any prospectus supplement, unless otherwise specified or the context otherwise requires, all references to Canadian dollars and C$ are to Canadian dollars and all references to U.S. dollars and US$ are to United States dollars. Unless otherwise stated, the financial statements and other financial information as of, and for the years ended, December 31, 2012 and December 31, 2011 included or incorporated by reference in this prospectus are in United States dollars and have been prepared in accordance with IFRS, which have been adopted as Canadian generally accepted accounting principles (Canadian GAAP). Canadian GAAP differs in some material respects from U.S. generally accepted accounting principles, and so this financial information may not be comparable to the financial information of U.S. companies.

We have not authorized any person to provide you with any information other than the information contained in or incorporated by reference in this prospectus or any applicable prospectus supplement or the other information included in the registration statement of which this prospectus forms a part. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of the debt securities in any jurisdiction where the offer is not permitted by law. You should not assume that the information contained in or incorporated by reference in this prospectus or any applicable prospectus supplement is accurate as of any date other than the date on the front of this prospectus or any applicable prospectus supplement, respectively.

The offered debt securities will not be distributed, directly or indirectly, in Canada or to residents of Canada in contravention of the securities laws of any province or territory of Canada.

This prospectus and the documents incorporated by reference herein have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms mineral reserve , proven mineral reserve and probable mineral reserve are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) and the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM) *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended. These definitions differ from the definitions in SEC Industry Guide 7 (SEC Industry Guide 7) under the U.S. Securities Act of 1933, as amended (the Securities Act). Under SEC Industry Guide 7 standards, a final or bankable feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

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In addition, 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; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Inferred mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors 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; 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 prospectus and the documents incorporated by reference herein containing descriptions of our mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

WHERE YOU CAN FIND MORE INFORMATION

We file with the BCSC, a securities regulatory authority, in the Province of British Columbia, Canada similar to the SEC, and with the various securities commissions or similar authorities in each of the provinces and territories of Canada, annual and quarterly reports, material change reports and other information. We are also an SEC registrant subject to the informational requirements of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), and, accordingly, file with, or furnish to, the SEC certain reports and other information. Under a multi-jurisdictional disclosure system adopted by the United States and Canada, these reports and other information (including financial information) may be prepared in accordance with the disclosure requirements of Canada, which differ from those in the United States. You may read and copy any document we file with or furnish to the SEC at the SEC s public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may also obtain copies of the same documents from the public reference room by paying a fee. Please call the SEC at 1-800-SEC-0330 or contact them at www.sec.gov for further information on the public reference room and copying charges.

DOCUMENTS INCORPORATED BY REFERENCE

Under the multi-jurisdictional disclosure system adopted by the United States and Canada, the SEC and the BCSC allow us to incorporate by reference certain information that we file with them, which means that we can disclose important information to you by referring you to those documents. Information that is incorporated by reference is an important part of this prospectus. The following documents, filed by us with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference in and form an integral part of this prospectus:

(a) our Annual Information Form dated March 1, 2013 for the year ended December 31, 2012 (the AIF);

(b) our Audited Consolidated Financial Statements, which comprise the consolidated balance sheets as at December 31, 2012 and December 31, 2011, and the consolidated statements of earnings, comprehensive income, cash flows, and changes in equity for the years ended December 31, 2012 and December 31, 2011, and the Report of the Independent Registered Chartered Accountants thereon and the related notes to the consolidated financial statements thereto;

(c) our Management s Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2012; and

(d) our Management Information Circular dated March 20, 2012 for our annual and special meeting of shareholders held on April 26, 2012.

Any document of the type referred to in the preceding paragraph (excluding confidential material change reports), the content of any news release publicly disclosing financial information for a period more recent than the period for which financial statements are required to be incorporated herein, and certain other documents as set forth in Item 11.1 of Form 44- 101F1 of National Instrument 44-101 *Short Form Prospectus Distributions* filed by us with a securities commission or similar authority in Canada after the date of this prospectus and prior to the termination of the distribution will be deemed to be incorporated by reference in this prospectus. These documents are available through the internet on the System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com. In addition, to the extent that any document or information incorporated by reference in this prospectus is included in a report that is filed or furnished to the SEC on Form 40-F, 20-F or 6-K (or any respective successor form), such document or information shall also be deemed to be incorporated by reference as an exhibit to the registration statement on Form F-10 of which this prospectus forms a part. In addition, if and to the extent indicated therein, we may incorporate by reference in this prospectus documents that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act.

Copies of the documents incorporated herein by reference may be obtained on request without charge from Anna M. Tudela, Vice President, Regulatory Affairs and Corporate Secretary of Goldcorp, at Suite 3400, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8 (telephone: 604-696-3000).

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Upon a new annual information form and the related annual consolidated financial statements being filed by us with the appropriate securities regulatory authorities during the currency of this prospectus, the previous AIF, annual consolidated financial statements and all unaudited condensed interim consolidated financial reports, material change reports, and all prospectus supplements filed by us prior to the commencement of our fiscal year in which the new annual information form and the related annual consolidated financial statements is filed will be deemed no longer to be incorporated by reference in this prospectus for purposes of future offers of debt securities hereunder. Upon an information circular in connection with an annual general meeting being filed by us with the appropriate securities regulatory authorities during the currency of this prospectus, the information circular filed in connection with the previous annual general meeting (unless such information circular also related to a special meeting) will be deemed no longer to be incorporated by reference in this prospectus for purposes of future offers of debt securities hereunder.

A prospectus supplement containing the specific terms in respect of any offering of the offered debt securities, updated disclosure of earnings coverage ratios, if applicable, and other information in relation to such offered debt securities will be delivered to purchasers of such offered debt securities together with this prospectus and will be deemed to be incorporated by reference in this prospectus as of the date of such prospectus supplement, but only for purposes of the offering of such offered debt securities by such prospectus supplement.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, and certain documents incorporated by reference in this prospectus, contains forward-looking statements and information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. 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 mineral 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 , is expected , budget , scheduled , estimates , forecasts , intends , anticipates , or believes , or th connotation thereof or variations of such words and phrases or state that certain actions, events or results may , could , would , might or will be taken , occur or be achieved or the negative connotation thereof.

Forward-looking statements are made based upon certain assumptions and other important factors that could cause our actual results, performance or achievements 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 present and future business strategies and the environment in which we 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 resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), 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 we have 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 factors that may cause our actual results, level of activity, performance or achievements 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, including economic and political instability in foreign jurisdictions in which we operate; risks related to current global financial conditions; risks related to joint venture operations; actual results of current exploration activities; environmental risks; future prices of gold, silver, copper, lead and zinc; possible variations in ore reserves, grade or recovery rates; mine development and operating risks; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; risks related to indebtedness and the service of such indebtedness, as well as those factors discussed in the section entitled Risk Factors in this prospectus. Although we have 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 in this prospectus are as of the date of this prospectus. The forward-looking statements contained in this prospectus are made as of the date of this prospectus 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 dispositions, monetizations, mergers, acquisitions, other

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business combinations or other transactions 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. We do not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

We are a corporation incorporated and existing under the laws of Ontario. All or a substantial portion of our assets are located outside of the United States and some or all of our officers and directors are residents of Canada or otherwise reside outside of the United States, and all or a substantial portion of their assets are located outside of the United States. Goldcorp has appointed an agent for service of process in the United States, but it may be difficult for United States investors to effect service of process within the United States upon those officers or directors who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon Goldcorp s civil liability and the civil liability of such officers or directors under United States federal securities laws or the securities or blue sky laws of any state within the United States.

Goldcorp has been advised by its Canadian counsel, Cassels Brock & Blackwell LLP, that, subject to certain limitations, a judgment of a United States court predicated solely upon civil liability under United States federal securities laws may be enforceable in Canada if the United States court in which the judgment was obtained has a basis for jurisdiction in the matter that would be recognized by a Canadian court for the same purposes. Goldcorp has also been advised by Cassels Brock & Blackwell LLP, however, that there is substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon United States federal securities laws.

We have filed with the SEC, concurrently with the registration statement on Form F-10 relating to this prospectus, an appointment of agent for service of process on Form F-X. Under the Form F-X, we appointed CT Corporation System as our agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC and any civil suit or action brought against or involving us in a United States court arising out of or related to or concerning the offering of the debt securities.

DESCRIPTION OF THE BUSINESS

We are a leading global gold producer engaged in the acquisition, exploration, development and operation of gold properties in Canada, the United States, Mexico and Central and South America. We are one of the lowest cost and fastest growing multi-million ounce senior gold producers in the world. We continue to investigate and negotiate the acquisition of additional gold mining properties or interests in such properties. There is no assurance that any such investigations or negotiations will result in the completion of an acquisition.

The principal products and sources of cash flow for us are derived from the sale of gold, silver, copper, lead and zinc. Our mineral properties, in which we or our subsidiaries hold a direct interest in the underlying mineral property, by jurisdiction are as follows:

Canada and the United States

a 100% interest in the Red Lake gold mines (the Red Lake Gold Mines) in Canada, a 72% interest held by Goldcorp and a 28% interest held by Goldcorp Canada Ltd., a wholly-owned subsidiary of Goldcorp (the Red Lake Gold Mines are considered to be a material mineral property to Goldcorp), including a 100% interest in the nearby Cochenour project (the Cochenour Project) in Canada;

a 100% interest in the Éléonore gold project (the Éléonore Project) in Canada (the Éléonore Project is considered to be a material mineral property to Goldcorp);

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a 100% interest in the Porcupine gold mines in Canada, a 49% interest held by Goldcorp and a 51% interest held by Goldcorp Canada Ltd.;

a 100% interest in the Musselwhite gold mine in Canada, a 32% interest held by Goldcorp and a 68% interest held by Goldcorp Canada Ltd.;

a 66 $^{2}/_{3}$% interest in the Marigold gold mine in the United States;

a 100% interest in the Wharf gold mine in the United States; and

a 40% interest in the Dee/South Arturo gold exploration project in the United States.

Mexico

a 100% interest in the Peñasquito gold-silver-lead-zinc mine (the Peñasquito Mine) in Mexico (the Peñasquito Mine is considered to be a material mineral property to Goldcorp);

a 100% interest in the Los Filos gold-silver mine (the Los Filos Mine) in Mexico (the Los Filos Mine is considered to be a material mineral property to Goldcorp);

a 100% interest in the El Sauzal gold mine in Mexico;

a 100% interest in the Noche Buena gold-silver project (the Noche Buena Project) in Mexico; and

a 100% interest in the Camino Rojo gold-silver project (the Camino Rojo Project) in Mexico.

Central and South America

a 40% interest in the Pueblo Viejo gold-silver-copper mine (the Pueblo Viejo Mine) in the Dominican Republic (the Pueblo Viejo Mine is considered to be a material mineral property to Goldcorp);

a 100% interest in the Cerro Negro gold-silver project (the Cerro Negro Project) in Argentina (the Cerro Negro Project is considered to be a material mineral property to Goldcorp);

a 100% interest in the Marlin gold-silver mine in Guatemala;

a 70% interest in the El Morro gold-copper project (the El Morro Project) in Chile;

a 37 $^{1}/_{2}$% interest in the Bajo de la Alumbrera gold-copper mine (the Alumbrera Mine) in Argentina; and

a 100% interest in the Cerro Blanco gold-silver project (the Cerro Blanco Project) in Guatemala.

Our principal product is gold doré with the refined gold bullion sold primarily in the London spot market. As a result, we will not be dependent on a particular purchaser with regard to the sale of the gold doré. In addition to gold, we also produce silver, copper, lead and zinc primarily from concentrate produced at the Peñasquito Mine and the Alumbrera Mine which is sold to third party refineries.

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RISK FACTORS

An investment in the debt securities involves risk. Before deciding whether to invest in the debt securities, you should consider carefully the risks and uncertainties described below as well as the other information contained and incorporated by reference in this prospectus (including subsequent documents incorporated by reference in this prospectus) and, if applicable, those described in a prospectus supplement relating to a specific offering of debt securities. These are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business operations. If any of the events identified in these risks and uncertainties were to actually occur, our business, prospects, financial condition, cash flow and operating results could be materially harmed.

Exploration, Development and Operating Risk

Mining operations generally involve a high degree of risk. Our operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of gold, silver, copper, lead and zinc including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Mining and milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. Although appropriate precautions to mitigate these risks are taken, these risks cannot be eliminated.

Although our activities are primarily directed towards mining operations, our activities also include the exploration for and development of mineral deposits. Discovery or acquisition of new mineral deposits is necessary to replace mineral reserves that are mined by operations. Development of new mineral deposits is necessary to sustain and to grow our future operations. There is no certainty that the expenditures made by us towards the search for, evaluation of, and development into commercial production of mineral deposits will be successful.

The exploration for and development of mineral deposits also involves significant risks. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses are typically required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is difficult to ensure that the exploration or development programs planned by us or any of our joint venture partners will result in a profitable commercial mining operation.

In particular, we remain focused on advancing our suite of high quality gold projects as part of our five-year growth profile. However, our ability to maintain, or increase, our annual production of gold, silver, copper, lead, and zinc depends in significant part on our ability to bring these projects into production and to expand existing mines. Although we utilize the operating history of our existing mines to derive estimates of future operating costs and capital requirements, such estimates may differ materially from actual operating results at new mines or at expansions of existing mines.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things, the interpretation of geological data obtained from drill holes and other sampling techniques; feasibility studies (which include estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed); the particular attributes of the deposit, such as size, grade and metallurgy; expected recovery rates of metals from the ore; proximity to infrastructure and labour; the cost of water and power; anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Some of our development projects are also subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect our business.

Although our feasibility studies are generally completed with our knowledge of the operating history of similar ore bodies in the region, the actual operating results of our development projects may differ materially from those anticipated, and uncertainties related to operations are even greater in the case of development projects. Future development activities may not result in the expansion or replacement of current production with new production, or one or more of these new projects may be less profitable than currently anticipated or may not be profitable at all, any of which could have a material adverse effect on our results of operations and financial position.

Construction and Start-Up

The Éléonore Project, the Cerro Negro Project, the Cochenour Project, the Camino Rojo Project, the El Morro Project, the Noche Buena Project and the Cerro Blanco Project are at various stages of evaluation, construction and development. There are inherent construction and permitting-related risks to the development of all new mining projects. These risks include the availability and delivery of critical equipment; the hiring of key personnel for construction, commissioning and operations; delays associated with contractors; budget overruns due to changes in the cost of fuel, power, materials, supplies and currency fluctuations; and potential opposition from non-governmental organizations, community and indigenous groups, environmental groups or local groups.

It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up, often due to circumstances beyond the owner s control. In addition, delays in the commencement of mineral production often occur. Accordingly, we cannot provide assurance that our activities will result in profitable mining operations at any of our development projects.

Furthermore, there are risks associated with the construction of an entirely new mining project relating to, among other things, supervision of the contractors, construction supervision, cost estimating, obtaining required permits and approvals and the management of personnel. We will be required to rely upon outside consultants, engineers and others for additional construction expertise in respect of our development projects.

Commodity Prices

Our financial results and exploration, and our development and mining activities in the future may be materially adversely affected by declines in the price of gold, silver, copper, lead and zinc. Gold, silver, copper, lead and zinc prices fluctuate widely and are affected by numerous factors beyond our control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of gold, silver, copper, lead and zinc have fluctuated widely in recent years, and future price declines could cause continued development of and commercial production from our properties to be uneconomic. Depending on the price of gold, silver, copper, lead and zinc, cash flow from mining operations may not be sufficient and we could be forced to discontinue production and may lose our interest in, or may be forced to sell, some of our properties. Future production from our mining properties is dependent on gold, silver, copper, lead and zinc prices that are adequate to make these properties economically viable.

Furthermore, mineral reserve calculations and life-of-mine plans using significantly lower gold, silver, copper, lead and zinc prices could result in material write-downs of our investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting our mineral reserve estimates and our financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Need for Additional Mineral Reserves and Mineral Resources

We must continually explore to replace and expand our mineral reserves and mineral resources as our mines produce gold, silver, copper, lead and zinc. Our ability to maintain or increase our annual production of gold, silver, copper, lead and zinc depends in significant part on our ability to find new mineral reserves and mineral resources, to bring new mines into production, and to expand mineral reserves and mineral resources at existing mines. There is no assurance that we will be able to maintain or increase our annual production, bring new mines into production or expand the mineral reserves and mineral resources at our existing mines.

Capital Cost and Operational Cost Estimates

We prepare budgets and estimates of cash costs and capital costs of production for each of our operations and our main costs relate to material costs, personnel and contractor costs, energy costs and closure and reclamation costs. However, despite our best efforts to budget and estimate such costs, as a result of the substantial expenditures involved in the development of mineral projects and the fluctuation of costs over time, development projects may be prone to material cost overruns. Our actual costs may vary from estimates for a variety of reasons, including: short-term operating factors; revisions to mine plans; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour shortages or strikes. Operational costs may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, the cost of commodities, general inflationary pressures and currency exchange rates. Many of these factors are beyond our control. Failure to achieve estimates or material increases in costs could have an adverse impact on our future cash flows, business, results of operations and financial condition.

Furthermore, delays in the construction and commissioning of mining projects or other technical difficulties may result in even further capital expenditures being required. Any delay in the development of a project or cost overruns or operational difficulties once the project is fully developed may have a material adverse effect on our business, results of operations and financial condition.

Foreign Operations

The majority of our foreign operations are currently conducted in Mexico, Guatemala, Argentina, the Dominican Republic, Chile and the United States, and as such our operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, terrorism; hostage taking; military repression; expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in these jurisdictions may adversely affect our operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Risk factors specific to certain jurisdictions are described separately. See Economic and Political Instability in Argentina and Security in Mexico . The occurrence of the various factors and uncertainties related to the economic and political risks of operating in foreign jurisdictions cannot be accurately predicted and could have a material adverse effect on our operations or profitability.

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Resource Nationalism

As governments continue to struggle with deficits and concerns over the effects of depressed economies, the continuing strength in commodity prices has resulted in the mining and metals sector being targeted to raise revenue. Governments are continually assessing the fiscal terms of the economic rent for a mining company to exploit resources in their countries. Numerous countries, including Argentina, Australia, Brazil, Chile, Guatemala and Venezuela, have recently introduced changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership and take-overs, mandatory government participation, taxation and royalties, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, as well as requirements for employment of local staff or contractors or other benefits to be provided to local residents.

We believe that the countries in which we operate are relatively stable for foreign investment. However, the recent occurrence of these mining regime changes in both developed and developing countries adds uncertainties that cannot be accurately predicted and any future material adverse changes in government policies or legislation in the jurisdictions in which we operate that affect foreign ownership, mineral exploration, development or mining activities, may affect our viability and profitability.

Government Regulation

Our mining, processing, development and mineral exploration activities are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although our mining and processing operations and exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a material adverse impact on us. In addition, changes to laws regarding mining royalties or taxes, or other elements of a country s fiscal regime, may adversely affect our costs of operations and financial results.

See also Resource Nationalism above.

Availability of Supplies

As with other mining companies, certain raw materials and supplies used in connection with our operations are obtained from a sole or limited group of suppliers (including, for example, truck tires and sodium cyanide). Due to an increase in activity in the global mining sector, there has been an increase in global demand for such resources and a decrease in the supplier s inventory which, at times, has caused unanticipated cost increases, an inability to obtain adequate supplies and delays in delivery times, thereby impacting operating costs, capital expenditures and production schedules. Although we make efforts to ensure that there are contingency plans in place in the event of a shortfall of supply, if a supplier is unable to adequately meet our requirements over a significant period of time and we are unable to source an alternate third party supplier on reasonable commercial terms, this could have a material adverse effect on our business, results of operations and financial condition.

Availability of Key Executives and Other Personnel

We are dependent on the services of key executives, including, among others, our President and Chief Executive Officer, Executive Vice President and Chief Financial Officer and Executive Vice President and Chief Operating Officer. The success of our operations is also dependent on our highly skilled and experienced workforce. Given the recent increase of activity in the mining sector, there is currently a global shortage of, and increased competition over, highly skilled experienced workers (in addition to increased labour costs). In part this competition arises from the lower number of new workers entering the mining industry during the industry

downturn in the late 1990s and early 2000s. In addition, the development of new mines in geographic areas without an established mining industry requires training of inexperienced workers to staff these new mines. Although we place a high priority on hiring and retaining key talent, as well as embracing technology that diminishes the impact of workplace shortages, the loss of these persons or our inability to attract and retain additional highly skilled employees may adversely affect our business and future operations.

Current Global Financial Condition

Market events and conditions, including the disruptions in the international credit markets and other financial systems, the deterioration of global economic conditions in 2008 and 2009 and, more recently, in Europe, along with political instability in the Middle East and the looming fiscal cliff and budget deficits and debt levels in the United States, have caused significant volatility to commodity prices. These conditions have also caused a loss of confidence in the broader United States, European and global credit and financial markets and resulting in the collapse, of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. These events are illustrative of the effect that events beyond our control may have on commodity prices, demand for metals, including gold, silver, copper, lead and zinc, availability of credit, investor confidence, and general financial market liquidity, all of which may affect our business.

We are also exposed to liquidity and various counterparty risks including, but not limited to through: (i) financial institutions that hold our cash; (ii) companies that have payables to us, including concentrate customers; (iii) our insurance providers; (iv) our lenders; (v) our other banking counterparties; and (vi) companies that have received deposits from us for the future delivery of equipment. We are also exposed to liquidity risks in meeting our capital expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact our ability to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to us. Furthermore, repercussions from the 2008-2009 economic crisis continue to be felt, as reflected in increased levels of volatility and market turmoil. As a result of this uncertainty, our planned growth could either be adversely or positively impacted and the trading price of our securities could either be adversely or positively affected.

Economic and Political Instability in Argentina

The Cerro Negro Project is located in Santa Cruz Province in Argentina. There are risks relating to an uncertain or unpredictable political and economic environment in Argentina, especially as social opposition to mining operations in certain parts of the country and increasingly protectionist economic measures grow. Certain political and economic events such as: (i) the inability of the Cerro Negro Project to obtain United States dollars in a lawful market of Argentina; (ii) acts or failures to act by a governmental authority in Argentina; and (iii) acts of social and political violence in Argentina, could have a material adverse effect on our activities at the Cerro Negro Project.

For example, in December 2007, the Argentinean government unilaterally levied export duties initially adopted in 2001 on mining companies that had not been subject to the duties based on economic stability provisions of the federal mining law. This change of policy adversely affected our interest in the Alumbrera Mine. Furthermore, during an economic crisis in 2001 to 2003, Argentina defaulted on foreign debt repayments and on the repayment on a number of official loans to multinational organizations. In addition, the government has renegotiated or defaulted on contractual arrangements. More recently, the newly re-elected Argentinean government placed currency controls on the ability of companies and its citizens to obtain United States dollars, in each case requiring Central Bank approval (resulting in, at times, a limitation on the ability of multi-national companies to distribute dividends abroad in United States dollars) and revoked exemptions previously granted to companies in the oil and gas and mining sectors from the obligation to repatriate 100% of their export revenues to Argentina for conversion in the local foreign exchange markets, prior to transferring funds locally or overseas.

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Similarly, the government adopted a requirement that importers provide notice to the government and obtain approval for importation before placing orders for certain goods. These actions indicate that the Argentinean government may alter or impose additional requirements or policies that may adversely affect our activities in Argentina in the future.

There is also the risk of political violence and increased social tension in Argentina as Argentina has experienced periods of civil unrest, crime and labour unrest. Roadblocks (piqueteros) by members of the local communities, unemployed people and unions can occur on most national and provincial routes without notice. For example, in January and February 2012, the Alumbrera Mine roadblocks interrupted transportation to and from the mine. Furthermore, local opposition to the development of the nearby Agua Rica Project, which is approximately 35 kilometres from the Alumbrera Mine, led to the issuance of a judicial order suspending operations at the site. There is no assurance that disruptions will not occur in the future which could materially affect access to the Cerro Negro Project during the project s development or the operation of the mine altogether.

Security in Mexico

The Peñasquito Mine, the Los Filos Mine, the El Sauzal Mine, the Noche Buena Project and the Camino Rojo Project are all located in Mexico. In recent years, criminal activity and violence has increased in Mexico and spread from border areas to other areas of the country. Violence between the drug cartels and human trafficking organizations and violent confrontations with Mexican authorities have steadily increased. As well, incidents of kidnapping for ransom and extortion by organized crime have increased. Chihuahua, Guerrero and Zacatecas, the three states where we operate, have been among the top ten states for kidnapping, and all three states register high levels of violent crime. Many incidents of crime and violence go unreported in Mexico and Mexico s law enforcement authorities efforts to reduce criminal activity are challenged by a lack of resources, corruption and the power of organized crime.

Our sites in Mexico have taken a variety of measures to protect their employees, property and production facilities from these security risks. We also regularly review the safety of access routes and the physical security of our installations. Notwithstanding these measures, incidents of criminal activity, trespass, theft and vandalism have occasionally affected our employees, contractors and their families.

Although we have implemented measures to protect our employees, contractors, property and production facilities from these security risks, there can be no assurance that security incidents, in the future, will not have a material adverse effect on our operations in Mexico, especially if criminal activity and violence continue to escalate. Such incidents may halt or delay production, increase operating costs, result in harm to employees, contractors or visitors, decrease operational efficiency, increase community tensions or otherwise adversely affect our ability to conduct our business in Mexico.

Corruption and Bribery Risk

Our operations are governed by, and involve interactions with, many levels of government in numerous countries. Like most companies, we are required to comply with anti-corruption and anti-bribery laws, including the Canadian *Corruption of Foreign Public Officials Act* and the U.S. *Foreign Corrupt Practices Act*, as well as similar laws in the countries in which we conduct our business. In recent years, there has been a general increase in both the frequency of enforcement and severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its third party agents. Although we have adopted a risk-based approach to mitigate such risks, including the implementation of training programs and policies to ensure compliance with such laws, such measures are not always effective in ensuring that we, our employees or third party agents will comply strictly with such laws. If we find ourselves subject to an enforcement action or are found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on us, resulting in a material adverse effect on our reputation and the results of our operations.

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Discussions Regarding Possible Amendments to the Special Lease Agreement

In recent months, certain members of the Dominican Republic congress, including the President of the Chamber of Deputies, have expressed a desire to amend the special lease agreement of mining rights, effective as of July 29, 2003 as amended in November 2009 (the Special Lease Agreement) to accelerate and increase the benefits that the Dominican Republic will derive from the Pueblo Viejo Mine. The Special Lease Agreement, which provides for substantial benefits to the Dominican Republic, including through royalties and taxes, in addition to the other indirect benefits derived by the country such as through employment and purchasing of goods and services, was approved by Congress in 2009 and cannot be unilaterally altered by either party and constitutes a legally binding agreement.

More recently, on February 27, 2013, President Medina, in his first state of the nation speech, put emphasis on the country s desire to extract greater benefits from the Pueblo Viejo Mine. This would potentially involve a renegotiation of the Special Lease Agreement and/or the implementation of other measures to distribute to the country additional revenue derived from the Pueblo Viejo Mine.

Barrick Gold Corporation as operator and on behalf of the joint venture, while reserving its rights under the Special Lease Agreement, has engaged in dialogue with representatives of the government with a view to achieving a mutually acceptable outcome. At this time, the outcome of the dialogue is uncertain, but any amendments to the Special Lease Agreement could impact overall project economics.

Human Rights

Various international and national laws, codes, resolutions, conventions, guidelines and other materials relate to human rights (including rights with respect to the environment, health and safety surrounding our operations). Many of these materials impose obligations on government and companies to respect human rights. Some mandate that government consult with communities surrounding potential or operating our projects regarding government actions which may affect local stakeholders, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to human rights continue to evolve and be defined. One or more groups of people may oppose our current and future operations or further development or new development of our projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against our activities, and may have a negative impact on our reputation. Opposition by such groups to our operations may require modification of, or preclude the operation or development of, our projects or may require us to enter into agreements with such groups or local governments with respect to our projects, in some cases, causing considerable delays to the advancement of our projects.

See also Indigenous Peoples below.

Environmental Risks and Hazards

Our operations are subject to environmental regulation in the various jurisdictions in which we operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely, in the future, require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our results of operations. Failure to comply with these laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may also be required to compensate those suffering loss or

damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The occurrence of any environmental violation or enforcement action may have an adverse impact on our reputation.

Furthermore, environmental hazards may exist on the properties on which we hold interests which are unknown to us at present and which have been caused by previous or existing owners or operators of the properties.

In addition, production at certain of our mines involves the use of sodium cyanide which is a toxic material. Should sodium cyanide leak or otherwise be discharged from the containment system, we may become subject to liability for clean-up work that may not be insured. While appropriate steps are taken to prevent discharges of pollutants into the ground water and the environment, we may become subject to liability for hazards that it may not be insured against.

There has also been increased global attention and the introduction of regulations restricting or prohibiting the use of cyanide and other hazardous substances in mineral processing activities. In addition, the use of open pit mining techniques has come under scrutiny in certain mining jurisdictions, and some governments are reviewing the use of such methods. For example, in late 2010, the Argentinean Congress approved legislation that restricts mining and other industrial activities in where glaciers are present. In addition, several provincial governments in Argentina have adopted prohibitions on open pit mining. Although such restrictions do not currently affect any of our projects, if legislation restricting or prohibiting the use of cyanide or open pit mining techniques were to be adopted in a region in which we operate, there would be a serious and adverse impact on our results of operations and financial position. Additionally, if the use of cyanide were to be restricted or prohibited in a jurisdiction in which our operations rely on the use of cyanide, it would have a significant adverse impact on us as there are few, if any, substitutes for cyanide that are as effective in extracting gold from the ore.

See also Permitting below.

Permitting

Our operations in each of the jurisdictions in which we operate are subject to receiving and maintaining permits (including environmental permits) from appropriate governmental authorities. Furthermore, prior to any development on any of our properties, we must receive permits from appropriate governmental authorities. Although our mining operations currently have all required permits for their operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation.

Additionally, it is possible that previously issued permits may become suspended for a variety of reasons, including through government or court action. For example, on April 27, 2012, the Supreme Court of Chile issued a decision suspending the approval of the environmental permit for the El Morro Project which was previously issued on March 14, 2011, which had the impact of suspending all project field work executed under the terms of the permit. This was the result of a permit review request by the Comunidad Agricola Los Huasco Altinos to consult on the potential impacts of the project on the Comunidad Agricola Los Huasco Altinos and to identify mitigation measures for those impacts. The El Morro Project is currently co-operating with the Servicio de Evaluación Ambiental to ensure that deficiencies are fully and appropriately addressed. See Legal Proceedings and Regulatory Actions in the AIF.

There can be no assurance that we will continue to hold or obtain, if required to, all permits necessary to develop or continue operating at any particular property.

Keewatin Decision

In August 2011, an Ontario court issued a ruling that may affect future permitting of mining operations and other land uses within the Keewatin Lands (the lands in which the Red Lake Gold Mines are situated). At present, permits for mine operations are issued by the Province of Ontario. However, because the court ruled that

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Ontario requires federal authorization (or Treaty 3 First Nations consent) to the taking up of lands in Keewatin where doing so would significantly interfere with Treaty 3 harvesting rights, the Province of Ontario can only issue land authorizations so long as such authorizations do not have such effect.

This decision has been stayed pending appeal, and therefore, the Province of Ontario will continue to regulate all mining in the region. While the trial court provided some guidance on how to determine if an action would have the effect of significantly interfering with harvesting rights, the issue is ambiguous and will require further definition by the courts. Although we currently have all required permits for our Red Lake Gold Mines operations, any change or uncertainty in the permitting process may have an adverse impact on our operations. There can be no assurance that delays or new objections will not occur in connection with obtaining all necessary renewals of such permits for the existing operations or additional permits for any possible future changes to operations.

See also Permitting above.

Climate Change Risks

We acknowledge climate change as an international and community concern and we support and endorse various initiatives for voluntary actions consistent with international initiatives on climate change. However, in addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, we expect that this will result in increased costs at some of our operations.

In addition, the physical risks of climate change may also have an adverse effect on our operations. These risks include the following:

Sea level rise: Our operations are not directly threatened by current predictions of sea level rise. All of our operations are located well inland at elevations from 100 metres to 4,000 metres above sea level. However, changes in sea levels could affect ocean transportation and shipping facilities which are used to transport supplies, equipment and personnel to our operations and products from those operations to world markets.

Extreme weather events: Extreme weather events (such as increased frequency or intensity of hurricanes, increased snow pack, prolonged drought) have the potential to disrupt operations at our mines. Where appropriate, our facilities have developed emergency plans for managing extreme weather conditions, however, extended disruptions to supply lines could result in interruption to production.

Resource shortages: Our facilities depend on regular supplies of consumables (diesel, tires, sodium cyanide, etc.) and reagents to operate efficiently. In the event that the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential commodities, then our production efficiency is likely to be reduced. For example, during the second quarter of 2011, restricted cyanide deliveries were experienced in Mexico due to supply issues from the manufacturer attributable to flooding in its manufacturing plant.

Although we make efforts to mitigate the physical risks of climate change by ensuring that extreme weather conditions are included in emergency response plans as required, there can be no assurance that these efforts will be effective and that the physical risks of climate change will not have an adverse effect on our operations and therefore profitability.

Infrastructure and Water

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect our business, financial condition and results of operations.

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A key operational risk is the availability of sufficient power and water supplies to support mining operations. Large amounts of power and large volumes of water are used in the extraction and processing of minerals and metals. Certain of our property interests are located in remote, undeveloped areas and the availability of infrastructure such as water and power at a reasonable cost cannot be assured. Conversely, our other properties are located in areas that have many competing demands for power and water and access to sufficient supplies will need to be negotiated by us. Power and water are integral requirements for exploration, development and production facilities on mineral properties.

Our ability to obtain a secure supply of power and water at a reasonable cost depends on many factors, including: global and regional supply and demand; political and economic conditions; problems that can affect local supplies; delivery; and relevant regulatory regimes.

Even a temporary interruption of power or water could adversely affect an operation. For example, second quarter 2012 mill throughput at the Peñasquito Mine was affected by inadequate water supply. Prolonged drought conditions in the region contributed to lower-than-expected water recharge in the well field as well as lower-than-expected water production from the pit dewatering program. This condition limited plant throughput in June 2012 and affected plant throughput in the second half of 2012. The Peñasquito Mine continues to bring additional water wells into production within the Cedros Basin in addition to new dewatering wells within the Chile Colorado pit. A water and tailings study is also expected to be completed in the first half of 2013 to develop a comprehensive long-term water strategy for the Peñasquito district, however there are no assurances that a suitable long-term water strategy will be developed that will completely mitigate the risk of water shortages in the future.

An increase in prices could also negatively affect our business, financial condition and results of operations. Establishing such infrastructure for our development projects will, in any event, require significant resources, identification of adequate sources of raw materials and supplies and necessary cooperation from national and regional governments, none of which can be assured. There is no guarantee that we will secure these power, water and access rights going forward or on reasonable terms.

Reclamation Costs

We are required by various governments in jurisdictions in which we operate to provide financial assurance sufficient to allow a third party to implement approved closure and reclamation plans if we are unable to do so. These laws are complex and vary from jurisdiction to jurisdiction. The laws govern the determination of the scope and cost of the closure and reclamation obligations and the amount and forms of financial assurance.

As of December 31, 2012, we have provided the appropriate regulatory authorities with $406 million in reclamation financial assurance for mine closure obligations in the various jurisdictions in which we operate. The amount and nature of the financial assurances are dependent upon a number of factors, including our financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase our costs, making the maintenance and development of existing and new mines less economically feasible. However, the regulatory authorities may require further financial assurances. To the extent that the value of the collateral provided to the regulatory authorities is or becomes insufficient to cover the amount of financial assurance we are required to post, we would be required to replace or supplement the existing security with more expensive forms of security, which might include cash deposits, which would reduce our cash available for operations and financing activities. There can be no guarantee that we will be able to maintain or add to our current level of financial assurance. We may not have sufficient capital resources to further supplement our existing security.

Although we have currently made provisions for certain of our reclamation obligations, there is no assurance that these provisions will be adequate in the future. Failure to provide regulatory authorities with the required financial assurances could potentially result in the closure of one or more of our operations, which could result in a material adverse effect on our operating results and financial condition.

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Exchange Rate Fluctuations

Exchange rate fluctuations may affect the costs that we incur in our operations. Gold, silver, copper, lead and zinc are sold in United States dollars and our costs are incurred principally in United States dollars, Canadian dollars, Mexican pesos, Guatemalan quetzal, Dominican Republic pesos, Argentinean pesos and Chilean pesos. The appreciation of non-United States dollar currencies against the United States dollar can increase the cost of gold, silver, copper, lead and zinc production and capital expenditures in United States dollar terms. We have a risk management policy that includes hedging our foreign exchange exposure to reduce the risk associated with currency fluctuations. We have entered into Canadian dollar and Mexican peso currency hedge contracts to purchase the respective foreign currencies at pre-determined United States dollar amounts. These contracts were entered into to normalize operating, capital and general and administrative expenses incurred by our foreign operations expressed in United States dollar terms. In accordance with our risk management policy, we may hedge up to 50% of our annual operating expenditures over any 12 months on a going forward basis and up to 30% of our expenditures over any 13 to 24 months on a going forward basis.

See also Hedging below.

Joint Ventures

We hold an indirect 40% interest in the Pueblo Viejo Mine, an indirect 66 $^{2}/_{3}$% interest in the Marigold Mine and an indirect 40% interest in the Dee/South Arturo Project, the remaining interest in each of these properties being held indirectly by Barrick Gold Corporation. We also hold an indirect 37 $^{1}/_{2}$% interest in the Alumbrera Mine, the other 12 $^{1}/_{2}$% and 50% interests being held indirectly by Yamana Gold Inc. and Xstrata Queensland Limited, respectively. Our interest in these properties is subject to the risks normally associated with the conduct of joint ventures. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on our profitability or the viability of our interests held through joint ventures, which could have a material adverse impact on our future cash flows, earnings, results of operations and financial condition: (i) disagreement with joint venture partners on how to develop and operate mines efficiently; (ii) inability to exert influence over certain strategic decisions made in respect of joint venture properties; (iii) inability of joint venture partners to meet their obligations to the joint venture or third parties; and (iv) litigation between joint venture partners regarding joint venture matters.

To the extent that we are not the operator of our joint venture properties, the success of any such operations will be dependent on such operators for the timing of activities related to such properties and we will be largely unable to direct or control the activities of the operators. We are subject to the decisions made by the operator in the operation of the property, and will rely on the operators for accurate information about the properties. Although we expect that the operators of the properties to which we own an interest will operate such properties with the highest standards and in accordance with the respective operating agreements, there can be no assurance that all decisions of the operators will achieve expected goals.

Acquisition Strategy

As part of our business strategy, we have sought and will continue to seek new mining and development opportunities in the mining industry. In pursuit of such opportunities, we may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into Goldcorp. Ultimately, any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after we have committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; we may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt our ongoing business and our relationships with employees, suppliers, contractors and other stakeholders; and the acquired business or assets may have unknown liabilities which may be significant.

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In the event that we choose to raise debt capital to finance any such acquisition, our leverage will be increased. If we choose to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, we may choose to finance any such acquisition with our existing resources.

We cannot assure that we can complete any acquisition or business arrangement that we pursue, or are pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit our business. Furthermore, there can be no assurance that we would be successful in overcoming the risks identified above or any other problems encountered in connection with such acquisitions.

Reputational Risk

Damage to our reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to our handling of environmental matters or our dealings with community groups), whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regards to Goldcorp and our activities, whether true or not. Although we believe that we operate in a manner that is respectful to all stakeholders and that we take care in protecting our image and reputation, we do not ultimately have direct control over how we are perceived by others. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to our overall ability to advance our projects, thereby having a material adverse impact on financial performance, financial condition, cash flows and growth prospects.

Competition

The mining industry is competitive in all of its phases. We face strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals, as well as the necessary labour and supplies required to develop such properties. Some of these companies have greater financial resources, operational experience and technical capabilities than us. As a result of this competition, we may be unable to maintain, acquire or develop attractive mining properties on terms we consider acceptable or at all. Consequently, our revenues, operations and financial condition could be materially adversely affected.

Indigenous Peoples

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of indigenous peoples. We operate in some areas presently or previously inhabited or used by indigenous peoples. Many of these materials impose obligations on government to respect the rights of indigenous people. Some mandate that government consult with indigenous people regarding government actions which may affect indigenous people, including actions to approve or grant mining rights or permits. ILO Convention 169, which has been ratified by Argentina, Chile, Guatemala, and Mexico, is an example of such an international convention. The obligations of government and private parties under the various international and national materials pertaining to indigenous people continue to evolve and be defined. Examples of recent developments in this area include the United Nations Declaration of the Rights of Indigenous People and the International Finance Corporation s revised Performance Standard 7 which requires governments to obtain the free, prior, and informed consent of indigenous peoples who may be affected by government action, such as the granting of mining concessions or approval of mine permits.

Our current and future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development of our projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against our activities. Opposition by indigenous people to our operations may require modification of or preclude operation or development of our projects or may require us to enter into agreements with indigenous people with respect to our projects.

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Uncertainty in the Estimation of Ore/Mineral Reserves and Mineral Resources

The figures for ore/mineral reserves and mineral resources contained in the AIF are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that ore/mineral reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating ore/mineral reserves and mineral resources, including many factors beyond our control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the ore/mineral reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold, silver, copper, lead or zinc recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in gold, silver, copper, zinc or lead prices, results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. The volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of ore/mineral reserves and mineral resources, or of our ability to extract these ore/mineral reserves, could have a material adverse effect on our results of operations and financial condition. See also Description of the Business Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources in the AIF.

Uncertainty Relating to Inferred Mineral Resources

Inferred mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Indebtedness

As of December 31, 2012, we had aggregate consolidated indebtedness of approximately US$862.5 million. As a result of this indebtedness, we are required to use a portion of our cash flow to service principal and interest on our debt, which will limit the cash flow available for other business opportunities. In addition, under the financing arrangements for the Pueblo Viejo Mine, both Barrick Gold Corporation (as to 60%) and Goldcorp (as to 40%) have each provided guarantees on behalf of Pueblo Viejo Dominicana Corporation (PVDC), the operating company for the joint venture partners, in favour of the lenders whereby both parent companies guarantee PVDC s repayment obligations under the financing arrangements (however, such guarantees terminate upon certain operational completion tests being met). As of December 31, 2012, there was a total $940 million drawn by PVDC (of which we have guaranteed $376 million).

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. We may not continue to generate cash flow from operations in the future sufficient to service the debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

The terms of our revolving term credit facility requires us to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, our ability to incur further indebtedness if doing so would cause us to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. Although at present, given our strong balance sheet,

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these covenants do not restrict our ability to conduct our business as presently conducted, there are no assurances that in future, we will not be limited in our ability to respond to changes in our business or competitive activities or be restricted in our ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under the credit facility and would allow the lenders to accelerate the debt.

Additional Capital

The mining, development, expansion and exploration of our properties will require ongoing financing, especially in light of our near-term development of our key development projects and the potential for rising and unforeseen costs as well as potential fluctuations in metal prices. Although we expect to finance our growing operations and development costs with anticipated cash-flows, with our existing assets (including cash and cash equivalents) and with our revolving credit facility, if necessary, we may require additional capital to fund our costs, especially if there is a significant decrease in metal prices. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration, development or production on any or all of our properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to us.

Hedging

Currently, our policy is to not hedge future gold sales. We currently hedge lead, zinc and copper to manage price exposure to fluctuations in those base metals. We also hedge diesel fuel price exposure and foreign currencies exposures to manage adverse price movements impacting costs specific to diesel fuel prices and foreign currencies.

There is no assurance that a hedging program designed to reduce the price risk associated with fluctuations in base metals, diesel fuel prices or foreign currencies will be successful. Although hedging may protect us from an adverse price change, it may also prevent us from benefiting fully from a positive price change.

Peñasquito Mine Concentrate Transportation and Marketing Risk

Concentrates containing combinations of gold, silver, lead and zinc are produced in large quantities at the Peñasquito Mine and loaded onto highway road vehicles for transport to in-country smelters or to sea ports for export to foreign smelters in markets such as Asia, Europe and North America. This type of process involves a high level of environmental and financial risk. We could be subject to potential significant increases in road and maritime transportation charges and treatment and refining charges. Transportation of such concentrate is also subject to numerous risks including, but not limited to, delays in delivery of shipments, road blocks, terrorism, weather conditions and environmental liabilities in the event of an accident or spill. We could be subject to limited smelter availability and capacity and could also face the risk of a potential interruption of business from a third party beyond our control, which in both cases could have a material adverse effect on our operations and revenues. There is no assurance that smelting, refining or transportation contracts for the Peñasquito Mine s products will be entered into on acceptable terms or at all.

Litigation

We are, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. We cannot reasonably predict the likelihood or outcome of these actions. If we are unable to resolve these disputes favourably, it may have a material adverse impact on our financial performance, cash flow and results of operations.

Labour and Employment Matters

While we believe that we have good relations with both our unionized and non-unionized employees, production at our mining operations is dependent upon the efforts of our employees. In addition, relations

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between us and our employees may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in whose jurisdictions we carry on business. For example, in 2012, the Mexican government amended the Federal labour law regarding, among other things, subcontracting arrangements to prevent companies from using service companies to evade labour and tax obligations (we currently operate in Mexico using these subcontracting arrangements as is the common practice). These amendments also clarified certain regulatory requirements associated with an employer s obligation to compensate employees with appropriate statutory profit sharing within Mexico. Although we have assessed the implications of these amendments and have determined that such amendments will not have a material impact on our operations in Mexico, there are no assurances that any future amendments in Mexico, or amendments to labour laws in other jurisdictions in which we operate, will not have a material impact on our operations. Adverse changes in such legislation or in the relationship between us with our employees may have a material adverse effect on our business, results of operations and financial condition.

Land Title

Although the title to the properties owned by us was reviewed by or on behalf of us, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and our ability to ensure that we have obtained a secure claim to individual mineral properties or mining concessions may be severely constrained. We have not conducted surveys of all of the claims in which we hold direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, our mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, we may be unable to operate our properties as permitted or to enforce our rights with respect to our properties. Any defects in the title to the properties owned by us could have a material and adverse effect on our cash flow, results of operations and financial condition.

Insurance and Uninsured Risks

Our business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, mechanical failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, fires, floods, hurricanes and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to our properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although we maintain insurance to protect against certain risks in such amounts as we consider reasonable, our insurance will not cover all the potential risks associated with a mining company s operations. We may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to us or to other companies in the mining industry on acceptable terms. We might also become subject to liability for pollution or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause us to incur significant costs that could have a material adverse effect upon our financial performance and results of operations.

Information Systems Security Threats

We have entered into agreements with third parties for hardware, software, telecommunications and other information technology (IT) services in connection with our operations. Our operations depend, in part, on how well we and our suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. Our operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive

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expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact our reputation and results of operations.

Although to date we have not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that we will not incur such losses in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Share Prices of Investments

Our investments in securities of other public companies (including our investments in Tahoe Resources Inc., Primero Mining Corp. and Thompson Creek Metals Company Inc.) are subject to volatility in the share prices of such companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond our control, including, quarterly variations in the subject companies results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of such companies and macroeconomic developments in North America and globally, currency fluctuations and market perceptions of the attractiveness of particular industries. Such market fluctuations could adversely affect the market price of our investments and the value we could realize on such investments.

Subsidiaries

We are a holding company that conducts operations through Canadian and foreign (American, Antiguan, Argentinean, Barbadian, Bermudian, Cayman Island, Chilean, Dutch, Guatemalan, Honduran, Luxembourgian, Mexican and Swiss) subsidiaries, joint ventures and divisions, and a significant portion of our assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict our ability to fund our operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on our valuation and stock price.

Conflicts of Interest

Certain of our directors and officers also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving us will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of our shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (Ontario) and other applicable laws.

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, we will use the net proceeds from the sale of the offered debt securities for any one or more of debt repayment, capital investment or working capital. We may invest funds that we do not immediately require in short-term marketable securities.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios are included in this prospectus in accordance with Canadian disclosure requirements. They have been calculated on a consolidated basis using financial information prepared in accordance with Canadian GAAP and give effect to all of our long-term financial liabilities, and the repayment, redemption or other retirement thereof since the respective dates indicated below. The ratios do not give pro forma effect to any offering of offered debt securities offered by a prospectus supplement and this prospectus. For purposes of these calculations, net income attributable to shareholders of Goldcorp has been increased by finance costs and income taxes. The earnings coverage ratio is equal to net income attributable to shareholders of Goldcorp, adjusted as described above, divided by finance costs. These ratios do not purport to be indicative of earnings coverage ratios for any future period.

The earnings coverage ratio for the year ended December 31, 2012 was 76.1 times finance costs. Our profit attributable to shareholders of Goldcorp for the year ended December 31, 2012 before finance costs, income taxes, depreciation and amortization amounted to approximately US$2.957 billion, which amounted to 98.6 times our finance costs for the year.

CONSOLIDATED CAPITALIZATION

There have not been any material changes in our share and loan capital since December 31, 2012, the date of our most recently filed financial statements.

DESCRIPTION OF SHARE CAPITAL

The authorized share capital of Goldcorp consists of an unlimited number of common shares (the Common Shares). As of March 6, 2013, 811,861,617 Common Shares were issued and outstanding. Holders of Common Shares are entitled to receive notice of any meetings of shareholders of Goldcorp, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by Goldcorp s board of directors at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of Goldcorp are entitled to receive on a pro-rata basis the net assets of Goldcorp after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

DESCRIPTION OF DEBT SECURITIES

In this section, the words company , we , us , our and Goldcorp refer only to Goldcorp Inc. and not to any of our subsidiaries. The following description sets forth certain general terms and provisions of the debt securities. The particular terms and provisions of the series of offered debt securities offered by a prospectus supplement and this prospectus, and the extent to which the general terms and provisions described below may apply thereto, will be described in such prospectus supplement.

The offered debt securities will be issued under an indenture (the indenture) to be entered into between Goldcorp and Wells Fargo Bank, National Association, as trustee (the trustee), as supplemented by one or more supplemental indentures. A copy of the form of indenture has been filed with the SEC as an exhibit to the

registration statement of which this prospectus forms a part, and a copy of the form of indenture is also available on SEDAR at www.sedar.com. The following statements with respect to the indenture and the offered debt securities are brief summaries of certain provisions of the indenture and do not purport to be complete. For a more complete description, including the definition of any terms used but not defined under this section, prospective investors should refer to the indenture and the applicable supplemental indenture. Whenever we refer to particular provisions of the indenture, those provisions are qualified in their entirety by reference to the indenture and the applicable supplemental indenture.

We may from time to time issue debt securities and incur additional indebtedness otherwise than through the offering of debt securities pursuant to this prospectus.

General

The indenture will not limit the aggregate principal amount of debt securities (which may include debentures, notes or other evidences of indebtedness) which may be issued thereunder. It will provide that debt securities may be issued from time to time in one or more series and may be denominated and payable in foreign currencies. Special Canadian and United States federal income tax considerations applicable to any debt securities so denominated will be described in the prospectus supplement relating thereto. The debt securities offered pursuant to this prospectus will be limited to US$1,500,000,000 (or the equivalent in other currencies) aggregate principal amount. Unless otherwise indicated in the applicable prospectus supplement, the indenture will also permit the company to increase the principal amount of any series of debt securities previously issued and to issue debt securities of such increased principal amount.

The terms of the debt securities we may offer may differ from the general information provided below. In particular, certain covenants described below may not apply to certain debt securities we may offer under the indenture. We may issue debt securities with terms different from those of debt securities previously issued under the indenture.

The applicable prospectus supplement will set forth the specific terms relating to the debt securities of the series being offered and may include, without limitation, any of the following:

- the specific designation of the offered debt securities;
- the aggregate principal amount of the offered debt securities;
- the extent and manner, if any, to which payment on or in respect of the offered debt securities will be senior or will be subordinated to the prior payment of our other liabilities and obligations;
- the percentage or percentages of principal amount at which the offered debt securities will be issued;
- the date or dates on which the offered debt securities will mature and the portion (if less than all of the principal amount) of the offered debt securities to be payable upon declaration of acceleration of maturity;
- the rate or rates per annum (which may be fixed or variable) at which the offered debt securities will bear interest, if any, the date or dates from which any such interest will accrue (or the method by which such date or dates will be determined) and the dates on which any such interest will be payable and the regular record dates for any interest payable on the offered debt securities;
- any mandatory or optional redemption or sinking fund or analogous provisions, including the period or periods within which, the price or prices at which and the terms and conditions upon which the offered debt securities may be redeemed or

purchased at the option of the company or otherwise;

- if the offered debt securities will be issuable in whole or in part in the form of one or more registered global securities (registered global securities) the identity of the depositary for such registered global securities;

- the denominations in which registered debt securities (registered securities) will be issuable, if other than denominations of US$2,000 and any integral multiple of US$1,000 in excess thereof;

- each place where the principal of and any premium and interest on the offered debt securities will be payable and each place where the offered debt securities may be presented for registration of transfer or exchange;

- if other than U.S. dollars, the foreign currency or the units based on or relating to foreign currencies in which the offered debt securities are denominated and/or in which the payment of the principal of and any premium and interest on the offered debt securities will or may be payable;

- any index formula or other method pursuant to which the amount of payments of principal of, and any premium and interest on, the offered debt securities will or may be determined;

- the terms and conditions, if any, on which the offered debt securities may be convertible into or exchangeable for any other of our securities or securities of other entities;

- if the payment of the offered debt securities will be guaranteed by any other person, the terms of any such guarantees;

- if the offered debt securities will have the benefit of any security interest created pursuant to the terms of the indenture; and

- any other terms of the offered debt securities, including covenants and events of default which apply solely to the offered debt securities, or any covenants or events of default generally applicable to the debt securities, which are not to apply to the offered debt securities.

Unless otherwise provided in the applicable prospectus supplement, any guarantee in respect of debt securities would fully and unconditionally guarantee the payment of the principal of, and interest and premium, if any, on, such debt securities when such amounts become due and payable, whether at maturity thereof or by acceleration, notice of redemption or otherwise. We expect any guarantee provided in respect of debt securities would constitute a senior, unsecured obligation of the applicable guarantor. Other debt securities that we may issue also may be guaranteed and the terms of such guarantees (including any subordination) would be described in the applicable prospectus supplement.

Unless otherwise indicated in the applicable prospectus supplement, the indenture will not afford the holders the right to tender debt securities to the company for repurchase or provide for any increase in the rate or rates of interest at which the debt securities will bear interest in the event we should become involved in a highly leveraged transaction or in the event of a change in control of the company.

Our debt securities may be issued under the indenture bearing no interest or interest at a rate below the prevailing market rate at the time of issuance, to be offered and sold at a discount below their stated principal amount. The Canadian and United States federal income tax consequences and other special considerations applicable to any such discounted debt securities or other debt securities offered and sold at par which are treated as having been issued at a discount for Canadian and/or United States federal income tax purposes will be described in the prospectus supplement relating thereto.

Ranking and Other Indebtedness

Except as indicated herein or in the applicable prospectus supplement, the debt securities and any guarantees in respect of such debt securities will be unsecured obligations of the company and any applicable guarantor, respectively, and will rank equally with all of our and any applicable

guarantor s other unsecured and

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unsubordinated Indebtedness (as defined below under Certain Covenants) from time to time outstanding. The debt securities will be effectively subordinated to all Indebtedness and other liabilities of our subsidiaries (other than any applicable guarantor, for so long as its guarantee remains in effect) and subordinated to all secured Indebtedness and other secured liabilities of the company, any applicable guarantor and our subsidiaries to the extent of the assets securing such Indebtedness and other liabilities.

Registered Definitive Securities

Unless otherwise indicated in the applicable prospectus supplement, the registered securities of a particular series may be issued in the form of definitive securities without coupons and in denominations of US$2,000 and any integral multiple of US$1,000 in excess thereof. Debt securities may be presented for exchange and registered securities may be presented for registration of transfer in the manner, at the places and, subject to the restrictions set forth in the indenture and in the applicable prospectus supplement, without service charge, but upon payment of any taxes or other governmental charges due in connection therewith. The company has appointed the trustee as security registrar.

Unless otherwise indicated in the applicable prospectus supplement, where registered securities are issued in definitive form, payment of the principal of and any premium and interest on such securities will be made at the office or agency of the trustee at 150E 42nd Street, 40th Floor, New York, New York 10017, Attention: Goldcorp Inc. Account Manager, to the persons in whose name such registered securities are registered at the close of business on the regular record date for such interest payment.

Registered Global Securities

The registered securities of a particular series may be issued in the form of one or more registered global securities which will be registered in the name of and be deposited with a depositary, or its nominee, each of which will be identified in the prospectus supplement relating to such series. Unless and until exchanged, in whole or in part, for debt securities in definitive registered form, a registered global security may not be transferred except as a whole by the depositary for such registered global security to a nominee of such depositary, by a nominee of such depositary to such depositary or another nominee of such depositary or by such depositary or any such nominee to a successor of such depositary or a nominee of such successor.

The specific terms of the depositary arrangement with respect to any portion of a particular series of offered debt securities to be represented by a registered global security will be described in the prospectus supplement relating to such series. The company anticipates that the following provisions will apply to all depositary arrangements.

Upon the issuance of a registered global security, the depositary therefor or its nominee will credit, on its book entry and registration system, the respective principal amounts of the debt securities represented by such registered global security to the accounts of such persons having accounts with such depositary or its nominee (participants) as will be designated by the underwriters, investment dealers or agents participating in the distribution of such debt securities, or by the company if such debt securities are offered and sold directly by the company. Ownership of beneficial interests in a registered global security will be limited to participants or persons that may hold beneficial interests through participants. Ownership of beneficial interests in a registered global security will be shown on, and the transfer of such ownership will be effected only through, records maintained by the depositary therefor or its nominee (with respect to beneficial interests of participants) or by participants or persons that hold through participants (with respect to interests of persons other than participants).

So long as the depositary for a registered global security or its nominee is the registered owner thereof, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by such registered global security for all purposes under the indenture. Except as provided below, owners of beneficial interests in a registered global security will not be entitled to have debt securities of the series represented by such registered global security registered in their names, will not receive or be entitled to receive physical delivery of debt securities of such series in definitive form and will not be considered the owners or holders thereof under the indenture.

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Principal, premium, if any, and interest payments on a registered global security registered in the name of a depositary or its nominee will be made to such depositary or nominee, as the case may be, as the registered owner of such registered global security. None of the company, the trustee or any paying agent for debt securities of the series represented by such registered global security will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in such registered global security or for maintaining, supervising or reviewing any records relating to such beneficial interests.

We expect that the depositary for a registered global security or its nominee, upon receipt of any payment of principal, premium or interest, will credit participants accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such registered global security as shown on the records of such depositary or its nominee. We also expect that payments by participants to owners of beneficial interests in such registered global security held through such participants will be governed by standing instructions and customary practices, as is now the case with debt securities held for the accounts of customers registered in street name , and will be the responsibility of such participants.

If the depositary for a registered global security representing debt securities of a particular series is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Exchange Act and no successor depositary is appointed within 90 days after we receive notice or become aware of such condition, we will issue registered securities of such series in definitive form in exchange for such registered global security. If there is an event of default with respect to a particular series of debt securities, the depositary for the registered global securities of such series may exchange such registered global securities for registered securities of such series in definitive form and distribute those registered securities in definitive form to participants. In addition, we may at any time and in our sole discretion determine not to have the debt securities of a particular series represented by one or more registered global securities and, in such event, will issue registered securities of such series in definitive form in exchange for all of the registered global securities representing debt securities of such series.

Certain Covenants

Set forth below is a summary of certain of the defined terms used in the indenture. We urge you to read the indenture for the full definition of all such terms.

Canadian Subsidiary means any Subsidiary that maintains a substantial portion of its fixed assets within Canada.

Consolidated Net Tangible Assets means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (1) all current liabilities (excluding any portion thereof constituting Funded Debt); and (2) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, all as set forth on the most recent consolidated balance sheet of Goldcorp and computed in accordance with GAAP.

Funded Debt means, as applied to any person, all Indebtedness created or assumed by such person maturing after, or renewable or extendable at the option of such person beyond, 12 months from the date of creation thereof.

GAAP means International Financial Reporting Standards as issued by the International Accounting Standards Board in effect from time to time or, if different and then used by us for our public financial reporting purposes in Canada, generally accepted accounting principles in Canada or the United States.

Indebtedness means all obligations for borrowed money represented by notes, bonds, debentures or similar evidence of indebtedness and obligations for borrowed money evidenced by credit, loan or other like agreements.

Lien means any deed of trust, mortgage, charge, hypothec, assignment, pledge, lien, vendor s privilege, vendor s right of reclamation or other security interest or encumbrance of any kind incurred or assumed in order to secure payment of Indebtedness.

Non-Recourse Debt means Indebtedness to finance the creation, development, construction or acquisition of properties or assets and any increases in or extensions, renewals or refinancings of such Indebtedness, provided that the recourse of the lender thereof (including any agent, trustee, receiver or other Person acting on behalf of such entity) in respect of such Indebtedness is limited in all circumstances to the properties or assets created, developed, constructed or acquired in respect of which such Indebtedness has been incurred, to the capital stock and debt securities of the Restricted Subsidiary that acquires or owns such properties or assets and to the receivables, inventory, equipment, chattels, contracts, intangibles and other assets, rights or collateral connected with the properties or assets created, developed, constructed or acquired.

person means any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Principal Property means the interest of Goldcorp or any Restricted Subsidiary in any (a) mineral property or (b) manufacturing or processing plant, building, structure, dam or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, whether owned as of the date of the indenture or thereafter acquired or constructed by Goldcorp or any Restricted Subsidiary, the net book value of which interest, in each case, on the date as of which the determination is being made, is an amount that exceeds 5% of Consolidated Net Tangible Assets, except any such mineral property, plant, building, structure, dam or other facility or any portion thereof, together with the land upon which it is erected and fixtures comprising a part thereof, (i) acquired or constructed principally for the purpose of controlling or abating atmospheric pollutants or contaminants, or water, noise, odor or other pollution or (ii) which the board of directors of Goldcorp by resolution declares is not of material importance to the total business conducted by Goldcorp and its Restricted Subsidiaries considered as one enterprise.

Restricted Subsidiary means any United States Subsidiary or Canadian Subsidiary of Goldcorp that owns or leases a Principal Property or is engaged primarily in the business of owning or holding capital stock of one or more Restricted Subsidiaries. Restricted Subsidiary , however, does not include (1) any Subsidiary whose primary business consists of (A) financing operations in connection with leasing and conditional sale transactions on behalf of Goldcorp and its Subsidiaries, (B) purchasing accounts receivable or making loans secured by accounts receivable or inventory or (C) being a finance company or (2) any Subsidiary which the Board of Directors of Goldcorp has determined by resolution does not maintain a substantial portion of its fixed assets within Canada or the United States.

Subsidiary means, at any relevant time, any person of which the voting shares or other interests carrying more than 50% of the outstanding voting rights attached to all outstanding voting shares or other interests are owned, directly or indirectly, by a person and/or one or more subsidiaries of such person.

United States Subsidiary means any Subsidiary that maintains a substantial portion of its fixed assets within the United States.

Negative Pledge

For so long as any of our debt securities under the indenture are outstanding, we will not, and we will not permit any Restricted Subsidiary to, create, incur, issue, assume or otherwise have outstanding any Lien on or over any Principal Property now owned or hereafter acquired by Goldcorp or a Restricted Subsidiary to secure any Indebtedness, or on shares of stock or Indebtedness of any Restricted Subsidiary now owned or hereafter acquired by Goldcorp or a Restricted Subsidiary to secure any Indebtedness, unless at the time thereof or prior

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thereto the debt securities then outstanding under the indenture (together with, if and to the extent we so determine, any other Indebtedness then existing or thereafter created), are secured (for the avoidance of doubt, but only to the extent of any Lien not otherwise permitted pursuant to the below proviso of this paragraph) equally and ratably with (or prior to) any and all such Indebtedness for so long as such Indebtedness is so secured by such Lien; *provided, however,* such negative pledge will not apply to or operate to prevent or restrict the following permitted Liens:

(1) any Lien on property, shares of stock or Indebtedness of any person existing at the time such person becomes a Restricted Subsidiary or created, incurred, issued or assumed in connection with the acquisition of any such person;

(2) any Lien on any Principal Property created, incurred, issued or assumed at or prior to the time such property became a Principal Property or existing at the time of acquisition of such Principal Property by Goldcorp or a Restricted Subsidiary, whether or not assumed by Goldcorp or such Restricted Subsidiary; *provided* that no such Lien will extend to any other Principal Property of Goldcorp or any Restricted Subsidiary;

(3) any Lien on any Principal Property of any Restricted Subsidiary to secure Indebtedness owing by it to Goldcorp or to another Restricted Subsidiary;

(4) any Lien on any Principal Property of Goldcorp to secure Indebtedness owing by it to a Restricted Subsidiary;

(5) any Lien on any Principal Property or other assets of Goldcorp or any Restricted Subsidiary existing on the date of the indenture, or arising thereafter pursuant to contractual commitments entered into prior to the date of the indenture;

(6) any Lien on all or any part of any Principal Property (including any improvements or additions to improvements on a Principal Property), or on any shares of stock or Indebtedness of any Restricted Subsidiary directly or indirectly owning or operating such Principal Property, where such Principal Property is hereafter acquired, developed, expanded or constructed by Goldcorp or any Subsidiary, to secure the payment of all or any part of the purchase price, cost of acquisition or any cost of development, expansion or construction of such Principal Property or of improvements or additions to improvements thereon (or to secure any Indebtedness incurred by Goldcorp or a Subsidiary for the purpose of financing all or any part of the purchase price, cost of acquisition or cost of development, expansion or construction thereof or of improvements or additions to improvements thereon), in each case including interest thereon and fees and expenses, including premiums, associated therewith, created prior to, at the time of, or within 360 days after the later of, the acquisition, development, expansion or completion of construction (including construction of improvements or additions to improvements thereon), or commencement of full operation of such Principal Property; *provided* that no such Lien will extend to any other Principal Property of Goldcorp or a Restricted Subsidiary other than in the case of any such construction, improvement, development, expansion or addition to improvement, all or any part of any other Principal Property on which the Principal Property so constructed, developed or expanded, or the improvement or addition to improvement, is located;

(7) any Lien on any Principal Property or other assets of Goldcorp or any Restricted Subsidiary created for the sole purpose of extending, renewing, altering or refunding any of the foregoing Liens; *provided* that the Indebtedness secured thereby will not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal, alteration or refunding, plus an amount necessary to pay fees and expenses, including premiums, related to such extensions, renewals, alterations or refundings, and that such extension, renewal, alteration or refunding Lien will be limited to all or any part of the same Principal Property and improvements and additions to improvements thereon and/or shares of stock and Indebtedness of a Restricted Subsidiary which secured the Lien extended, renewed, altered or refunded or either of such property or shares of stock or Indebtedness;

(8) any Lien in connection with Indebtedness which by its terms is Non-Recourse Debt; and

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(9) any Lien on any Principal Property or on any shares of stock or Indebtedness of any Restricted Subsidiary created, incurred, issued or assumed to secure Indebtedness of Goldcorp or any Restricted Subsidiary which would otherwise be subject to the foregoing restrictions, in an aggregate amount which, together with the aggregate principal amount of other Indebtedness secured by Liens on any Principal Property or on any shares of stock or Indebtedness of any Restricted Subsidiary then outstanding (excluding Indebtedness secured by Liens permitted under the foregoing exceptions) would not then exceed 10% of Consolidated Net Tangible Assets.

For purposes of the foregoing, the giving of a guarantee that is secured by a Lien on a Principal Property or on shares of stock or Indebtedness of any Restricted Subsidiary, and the creation of a Lien on a Principal Property or on shares of stock or Indebtedness of any Restricted Subsidiary to secure Indebtedness that existed prior to the creation of such Lien, will be deemed to involve the creation of Indebtedness in an amount equal to the principal amount guaranteed or secured by such Lien but the amount of Indebtedness secured by Liens on any Principal Property and shares of stock and Indebtedness of Restricted Subsidiaries will be computed without cumulating the underlying Indebtedness with any guarantee thereof or Lien securing the same.

For the avoidance of doubt, (i) the sale or other transfer of any minerals in place for a period of time until the purchaser will realize therefrom a specified amount of money (however determined) or a specified amount of such minerals, (ii) the sale or other transfer of any minerals in an amount such that the purchaser will realize therefrom a specified amount of money (however determined); (iii) the sale or other transfer of any other interest in property of a character commonly referred to as a production payment ; (iv) any acquisition of any property or assets by us or our Restricted Subsidiaries that is subject to any reservation that creates or reserves for the seller an interest in any metals or minerals in place or the proceeds from their sale; (v) any conveyance or assignment in which we or our Restricted Subsidiaries convey or assign an interest in any metals or minerals in place or the proceeds from their sale; or (vi) any lien upon any of our or our Restricted Subsidiaries wholly or partially owned or leased property or assets, to secure the payment of our or our Restricted Subsidiaries proportionate part of the development or operating expenses in realizing the metal or mineral resources of such property, shall not constitute the incurrence of Indebtedness secured by a Lien.

This covenant applies to Goldcorp and its Restricted Subsidiaries, which term does not include Subsidiaries of Goldcorp located outside of Canada or the United States. As of the date of this prospectus, a substantial portion of Goldcorp s and its Subsidiaries assets on a consolidated basis are located outside of Canada and the United States.

Consolidation, Amalgamation and Merger and Sale of Assets

The indenture will provide that we may not consolidate or amalgamate with or merge into or enter into any statutory arrangement with any other person, or, directly or indirectly, convey, transfer or lease all or substantially all our properties and assets to any person, unless:

- the person formed by or continuing from such consolidation or amalgamation or into which we are merged or with which we enter into such statutory arrangement or the person which acquires or leases all or substantially all of our properties and assets is organized and existing under the laws of the United States, any state thereof or the District of Columbia or the laws of Canada or any province or territory thereof;

- the successor person expressly assumes or assumes by operation of law all of our obligations under our debt securities and under the indenture;

- immediately before and after giving effect to such transaction, no event of default and no event which, after notice or lapse of time or both, would become an event of default, will have happened and be continuing; and

- certain other conditions are met.

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If, as a result of any such transaction, any of our Principal Properties become subject to a Lien, then, unless such Lien could be created pursuant to the indenture provisions described under Negative Pledge above without equally and ratably securing the debt securities under the indenture, we, simultaneously with or prior to such transaction, will cause the debt securities to be secured equally and ratably with or prior to the Indebtedness secured by such Lien.

Payment of Additional Amounts

Unless otherwise specified in the applicable prospectus supplement, all payments made by us or on our behalf under or with respect to any series of our debt securities issued under the indenture will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (collectively Taxes) imposed or levied by or on behalf of the Government of Canada or any province or territory thereof or by any authority or agency therein or thereof having power to tax (each a Relevant Taxing Jurisdiction), unless we are required to withhold or deduct Taxes by law or by the interpretation or administration thereof by the Relevant Taxing Jurisdiction.

If any amount for or on account of such Taxes is required by any Relevant Taxing Jurisdiction to be withheld or deducted from any payment made under or with respect to the debt securities issued under the indenture, we will pay to each holder of such debt securities as additional interest such additional amounts (Additional Amounts) as may be necessary so that the net amount received by each such holder after such withholding or deduction (and after deducting any Taxes on such Additional Amounts) will not be less than the amount such holder would have received if such Taxes had not been required to be withheld or deducted; *provided*, *however*, that the foregoing obligation to pay Additional Amounts shall not apply to:

(1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, the relevant holder, if the relevant holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction other than the receipt of such payment or the ownership or holding of or the execution, delivery, registration or enforcement of such debt security;

(2) any payment made by us under or with respect to such debt securities to a holder where such holder did not deal at arm s length with us (within the meaning of the *Income Tax Act* (Canada)) at the time of the relevant payment;

(3) any estate, inheritance, gift, sales, excise, transfer, personal property Tax or similar Tax, assessment or governmental charge;

(4) any Taxes that are payable otherwise than by deduction or withholding from a payment of principal, premium, interest, or Additional Amounts on such debt securities;

(5) any Taxes that would not have been so imposed but for the presentation of such debt securities (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the holder thereof would have been entitled to Additional Amounts had the debt securities been presented for payment on the last date during such 30 day period;

(6) any Taxes that would not have been so imposed or would have been imposed at a lower rate if the holder of such debt securities had provided to us, any information, certification, documentation or evidence required under applicable law, rules, regulations or generally published administrative practice of the Relevant Taxing Jurisdiction for such Taxes not to be imposed or to be imposed at a lower rate; *provided* that such information, certification, documentation or evidence is required by the applicable law, rules, regulations or generally published administrative practice of the Relevant Taxing

Jurisdiction as a precondition to exemption from or reduction in the requirement to deduct or withhold all or part of such Taxes and such information, certification, documentation or evidence is reasonably requested upon reasonable notice by the applicable payor;

(7) any Taxes that were imposed on a fiduciary, partnership or other entity that is not the sole beneficial owner of the payment, if the laws of the Relevant Taxing Jurisdiction require the payment to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the holder; or

(8) any Taxes that would not have been so imposed but for any combination of the foregoing.

In any event, no Additional Amounts will be payable under the provisions described above in respect of any debt securities in excess of the Additional Amounts which would be required if, at all relevant times, the holder of such debt securities were a resident of the United States and a qualifying person for purposes of the Canada-U.S. Income Tax Convention (1980), as amended, including any protocols thereto. As a result of the limitation on the payment of Additional Amounts discussed in the preceding sentence, the Additional Amounts received by certain holders of our debt securities will be less than the amount of Taxes withheld or deducted, and, accordingly, the net amount received by such holders of our debt securities will be less than the amount such holders would have received had there been no such withholding or deduction in respect of Taxes.

We will (i) make such withholding or deduction of Taxes as is required under applicable law or the interpretation or administration thereof by the Relevant Taxing Jurisdiction, (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law and (iii) furnish to the trustee reasonable evidence of the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes.

If we are obligated to pay Additional Amounts with respect to any payment under or with respect to the debt securities, we will deliver to the trustee and paying agent an officer s certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the payment of such Additional Amounts to holders of debt securities on the payment date. Each such officer s certificate shall be relied upon until receipt of a new officer s certificate addressing such matters. To the extent permitted by law, the trustee shall have no obligation to determine or obtain knowledge of when Additional Amounts are paid or owed.

Wherever in the indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to a debt security, such mention will be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Tax Redemption

Unless otherwise specified in the applicable prospectus supplement, a series our debt securities will be subject to redemption at any time, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof together with accrued and unpaid interest to, but not including, the date fixed for redemption, upon the giving of a notice as described below, if we determine that:

as a result of (A) any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, or (B) any change in the application or interpretation of such laws, regulations or rulings by any legislative body, court, governmental agency or regulatory authority (including a holding by a court of competent jurisdiction) of a Relevant Taxing Jurisdiction, which change or amendment is announced or becomes effective on or after the date of the applicable prospectus supplement, we or a successor, as applicable, have or will become obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to any debt security of such series; or

on or after the date of the applicable prospectus supplement, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in a Relevant Taxing Jurisdiction, including any of those actions specified in the first bullet, whether or not such action was taken or such decision was rendered with respect to us or a successor, as applicable, or any change, amendment, application or interpretation will be officially proposed, which, in any such case, in the written opinion of our legal counsel, will result in our, or a successor, as applicable, becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to any debt security of such series,

and, in any such case, we determine that such obligation cannot be avoided by the use of reasonable measures available to us (which shall not include the substitution of an obligor in respect of the debt securities).

In the event that we elect to redeem a series of our debt securities pursuant to the provisions set forth in the preceding paragraph, we will deliver to the trustee an officer s certificate stating that we are entitled to redeem such series of debt securities pursuant to their terms.

Notice of intention to redeem such series of our debt securities as provided above will be given not more than 60 nor less than 30 days prior to the date fixed for redemption and will specify the date fixed for redemption.

Provision of Financial Information

We will file with the trustee, within 30 days after such reports or information are filed with the SEC, copies, which may be in electronic format, of our annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which we file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. If we are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and do not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, we will continue to provide the trustee (i) annual reports containing audited financial statements and (ii) quarterly reports for the first three quarters of each fiscal year containing unaudited financial information, in each case in accordance with Canadian disclosure requirements and GAAP. Any documents filed by us with the SEC via the SEC s EDGAR system will be deemed filed with the trustee as of the time such documents are filed via the SEC s EDGAR system.

Events of Default

Each of the following shall constitute events of default under the indenture with respect to debt securities of any series:

- default in the payment of the principal of any debt securities of that series when it becomes due and payable;
- default in the payment of any interest on any debt securities of that series when such interest becomes due and payable, and such default is continued for 30 days;
- default in the performance, or breach, of any other covenant of Goldcorp in the indenture for the benefit of holders of the debt securities of that series, and such default or breach is continued for 60 days after written notice to us as provided in the indenture;
- default by Goldcorp or any Restricted Subsidiary in the payment of indebtedness of $150,000,000 or more in principal amount outstanding when due after the expiration of any applicable grace period, or default under indebtedness of Goldcorp or any Restricted Subsidiary of $150,000,000 or more in principal amount resulting in acceleration of such indebtedness, but only if such indebtedness is not discharged or such acceleration is not rescinded or annulled;

- certain events of bankruptcy, insolvency or reorganization occur involving Goldcorp; and
- any other events of default provided with respect to debt securities of that series.

If an acceleration in an amount less than $150,000,000 of any of our indebtedness or that of our Restricted Subsidiary, the holders of the debt securities will not have the right to accelerate the maturity of their debt securities even though in some such cases other creditors may have that right.

The indenture will provide that the trustee must give notice of a default of which it has actual knowledge to the registered holders of the debt securities of the relevant series within 90 days of occurrence.

If an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs, the principal of and interest on all the debt securities will become immediately due and payable without any action on the part of the trustee or any holder. If any other event of default for the debt securities occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the outstanding securities of all series issued under the indenture and affected by the event of default (voting as a single class) may declare the principal of and all accrued and unpaid interest on the debt securities immediately due and payable. The holders of a majority in principal amount of the outstanding debt securities of all series issued under the indenture and affected by the event of default may in some cases rescind this accelerated payment requirement.

A holder of debt securities of any series may pursue any remedy under the indenture only if:

- such holder gives the trustee written notice of a continuing event of default;
- the holders of at least 25% in principal amount of the outstanding debt securities of all series issued under the indenture and affected by the event of default make a written request to the trustee to pursue the remedy;
- such holder offers to the trustee an indemnity or security satisfactory to the trustee;
- the trustee fails to act for a period of 60 days after receipt of the request and offer of indemnity; and
- during that 60-day period, the holders of a majority in principal amount of the outstanding debt securities of all series issued under the indenture and affected by the event of default do not give the trustee a direction inconsistent with the request.

This provision does not, however, affect the right of a holder of a debt security to sue for enforcement of any overdue payment.

Holders of a majority in principal amount of the outstanding debt securities of all series issued under the indenture and affected by the event of default may direct the time, method and place of conducting any proceeding for any remedy available to the trustee and exercising any trust or power conferred on the trustee with respect to the debt securities of all series affected by such event of default. The trustee, however, may refuse to follow any such direction that conflicts with law or the indenture. In addition, prior to acting at the direction of holders, the trustee will be entitled to be indemnified by those holders against any loss and expenses caused thereby.

The indenture will require us to deliver each year to the trustee a written statement as to our compliance with the covenants contained in the indenture.

Trustee

If an event of default occurs under the indenture and is continuing, the trustee will be required to use the degree of care and skill of a prudent person in the conduct of that person s own affairs. The trustee will become obligated to exercise any of its powers under the indenture at the written request of any of the holders of any debt securities only after such holders have offered the trustee indemnity satisfactory to it.

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The indenture will contain limitations on the right of the trustee, if it becomes our creditor, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The trustee is permitted to engage in other transactions with us. If, however, it acquires any conflicting interest, it must eliminate that conflict or resign within 90 days after ascertaining that it has a conflicting interest and after the occurrence of a default under the indenture, unless the default has been cured, waived or otherwise eliminated within the 90-day period.

Modification and Waiver

The indenture may be amended or supplemented or any provision of the indenture may be waived without the consent of any holders of debt securities in certain circumstances, including:

- to provide for the assumption of our obligations under the indenture by a successor;
- to add covenants that would benefit the holders of any debt securities or to surrender any rights we have under the indenture;
- to add events of default with respect to any debt securities;
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities or to provide for bearer debt securities;
- to make any change that does not adversely affect any outstanding debt securities of any series issued under the indenture in any material respect; *provided*, that any change made solely to conform the provisions of the indenture to a description of debt securities in an offering circular or prospectus supplement will be deemed not to adversely affect any outstanding debt securities of any series issued under the indenture in any material respect, as provided in an officer s certificate;
- to provide any security for, any guarantees of or any additional obligors on any series of debt securities;
- to provide for the appointment of a successor trustee;
- to comply with any requirement to effect or maintain the qualification of the indenture under the Trust Indenture Act;
- to establish the form and terms of debt securities of any series or to authorize the issuance of additional debt securities of a series previously authorized; and
- to cure any ambiguity, omission, defect or inconsistency.

The indenture may be amended or supplemented with the consent of the holders of a majority in aggregate principal amount of the outstanding debt securities of all series affected by such amendment or supplement. Without the consent of the holder of each debt security issued under the indenture and affected, however, no modification to the indenture may:

- change the stated maturity of the principal of, or any installment of interest or additional amounts on, any debt security;

reduce the principal of any debt security or any premium payable on the redemption of any debt security or reduce the amount of any installment of interest or additional amounts payable on any debt security;

change the place of payment or make payments on any debt security payable in currency other than as originally stated in the debt security;

impair the holder s right to institute suit for the enforcement of any payment on any debt security;

reduce the amount of debt securities whose holders must consent to an amendment, supplement or waiver; or

make any change in the percentage of principal amount of debt securities necessary to waive compliance with certain provisions of the indenture or to make any change in the provision related to modification.

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The holders of a majority in principal amount of the outstanding debt securities of all series affected by the waiver may on behalf of the holders of all debt securities of such series waive compliance by us with certain restrictive provisions of the indenture. The holders of a majority in principal amount of the outstanding debt securities of all series affected by such default may waive any past default under the indenture with respect to such debt securities, except a default in the payment of the principal of (or premium, if any) and interest, if any, on any debt securities or in respect of a provision which under the indenture cannot be modified or amended without the consent of the holder of each outstanding debt security of such series.

Defeasance and Covenant Defeasance

Unless otherwise specified in the applicable prospectus supplement, the indenture will provide that, at our option, we will be discharged from any and all obligations in respect of the outstanding debt securities of any series upon irrevocable deposit with the trustee, in trust, of money and/or U.S. government securities which will provide money in an amount sufficient in the opinion of a nationally recognized firm of financial advisers or independent chartered accountants as evidenced by a certificate of officers of Goldcorp delivered to the trustee to pay the principal of (and premium, if any) and interest, if any, on the outstanding debt securities of such series (hereinafter referred to as a *defeasance*) (except with respect to the authentication, transfer, exchange or replacement of our debt securities or the maintenance of a place of payment and certain other obligations set forth in the indenture). Such trust may only be established if, among other things:

- we have delivered to the trustee an opinion of counsel in the United States stating that (i) we have received from, or there has been published by, the United States Internal Revenue Service a ruling, or (ii) since the date of execution of the indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that the holders of the outstanding debt securities of such series will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

- we have delivered to the trustee an opinion of counsel in Canada or a ruling from the Canada Revenue Agency to the effect that the holders of the outstanding debt securities of such series will not recognize income, gain or loss for Canadian federal, provincial or territorial income or other Canadian tax purposes as a result of such defeasance and will be subject to Canadian federal, provincial or territorial income and other Canadian tax on the same amounts, in the same manner and at the same times as would have been the case had such defeasance not occurred (and for the purposes of such opinion, such Canadian counsel will assume that holders of the outstanding debt securities of such series include holders who are not resident in Canada);

- no event of default or event that, with the passing of time or the giving of notice, or both, will constitute an event of default with respect to that series of debt securities will have occurred and be continuing on the date of such deposit;

- we are not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) on the date of such deposit and after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors rights generally; and

- other customary conditions precedent are satisfied.

We may exercise our defeasance option notwithstanding our prior exercise of our covenant defeasance option described in the following paragraph if we meet the conditions described in the preceding paragraph at the time we exercise the defeasance option.

The indenture will provide that, at our option, unless and until we have exercised our defeasance option described above with respect to debt securities of the same series, we may omit to comply with the covenants

described under Certain Covenants Negative Pledge , and certain aspects of the covenant described under Certain Covenants Consolidation, Amalgamation, Merger and Sale of Assets and certain other covenants, and such omission will not be deemed to be an event of default under the indenture and the outstanding debt securities upon irrevocable deposit with the trustee, in trust, of money and/or U.S. government securities which will provide money in an amount sufficient in the opinion of a nationally recognized firm of financial advisers or independent chartered accountants as evidenced by a certificate of officers of Goldcorp delivered to the trustee to pay the principal of (and premium, if any) and interest, if any, on the outstanding debt securities (hereinafter referred to as *covenant defeasance*). If we exercise our covenant defeasance option, the obligations under the indenture other than with respect to such covenants and the events of default other than with respect to such covenants will remain in full force and effect. Such trust may only be established if, among other things:

- we have delivered to the trustee an opinion of counsel in the United States to the effect that the holders of the outstanding debt securities will not recognize income, gain or loss for United States federal income tax purposes as a result of such covenant defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

- we have delivered to the trustee an opinion of counsel in Canada or a ruling from the Canada Revenue Agency to the effect that the holders of the outstanding debt securities will not recognize income, gain or loss for Canadian federal, provincial or territorial income or other Canadian tax purposes as a result of such covenant defeasance and will be subject to Canadian federal, provincial or territorial income and other Canadian tax on the same amounts, in the same manner and at the same times as would have been the case had such covenant defeasance not occurred (and for the purposes of such opinion, such Canadian counsel will assume that holders of the outstanding debt securities include holders who are not resident in Canada);

- no event of default or event that, with the passing of time or the giving of notice, or both, will constitute an event of default with respect to that series of debt securities will have occurred and be continuing on the date of such deposit;

- we are not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) on the date of such deposit and after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors rights generally; and

- other customary conditions precedent are satisfied.

Discharge of the Indenture

We may satisfy and discharge our obligations under the indenture with respect to the offered debt securities by delivering to the trustee for cancellation all such outstanding debt securities or by depositing with the trustee or the paying agent, after such debt securities have become due and payable or will become due and payable within one year, whether at stated maturity, on any redemption date or otherwise, cash sufficient to pay all of the outstanding debt securities and pay all other sums payable under the indenture by us.

Governing Law

The indenture and the offered debt securities will be governed by, and construed in accordance with, the laws of the State of New York.

Consent to Service

Under the indenture, the company will irrevocably appoint CT Corporation System, 111 8th Avenue, New York, New York 10011, as its authorized agent upon which process may be served in any suit or proceeding

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arising out of or relating to the indenture or the offered debt securities that may be instituted in any federal or New York state court located in the Borough of Manhattan, in The City of New York, or brought by the trustee (whether in its individual capacity or in its capacity as trustee under the indenture), and will irrevocably submit to the non-exclusive jurisdiction of such courts.

Enforceability of Judgments

We are incorporated under and governed by the laws of Canada. Many of our assets are located outside the United States and most of our directors and officers and some of the experts named in this prospectus are not residents of the United States. As a result, it may be difficult for you to effect service within the United States upon us and upon those directors, officers and experts, or to realize in the United States upon judgments of courts of the United States predicated upon our civil liability and the civil liability of our directors, officers or experts under the United States federal securities laws. We have been advised by our Canadian counsel, Cassels Brock & Blackwell LLP, that there is doubt as to the enforceability in Canada by a court in original actions, or in actions to enforce judgments in United States courts, of civil liabilities predicated upon United States federal securities laws.

PRICE RANGE AND TRADING VOLUMES

The Common Shares are listed and posted for trading on the New York Stock Exchange (the NYSE) under the symbol GG and on the Toronto Stock Exchange (the TSX) under the symbol G . The following table sets forth information relating to the trading of the Common Shares on the TSX during the 12 months preceding the date of this prospectus.

Month	High (C$)	Low (C$)	Volume
March 2012	49.16	42.46	60,138,288
April 2012	46.08	37.57	52,819,292
May 2012	39.31	32.52	53,058,312
June 2012	42.59	36.54	52,957,683
July 2012	40.65	32.34	48,094,006
August 2012	40.94	33.74	41,663,834
September 2012	46.31	39.85	55,091,142
October 2012	45.97	40.78	46,370,834
November 2012	45.36	37.79	46,320,961
December 2012	38.46	34.64	47,756,379
January 2013	38.33	33.81	52,596,514
February 2013	36.50	32.83	43,669,652
March 1 to 6, 2013	34.48	32.76	9,348,831

The price of the Common Shares as quoted by the TSX at the close of business on March 6, 2013 was C$34.44.

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The following table sets forth information relating to the trading of the Common Shares on the NYSE during the 12 months preceding the date of this prospectus.

Month	High ($)	Low ($)	Volume
March 2012	49.85	42.64	115,173,000
April 2012	46.47	38.06	135,695,000
May 2012	38.88	32.16	141,261,000
June 2012	41.24	35.31	131,504,000
July 2012	39.46	31.54	122,642,000
August 2012	41.34	33.65	99,745,000
September 2012	47.42	39.86	115,532,000
October 2012	46.96	41.00	89,915,000
November 2012	45.52	37.96	102,827,000
December 2012	38.87	35.04	105,703,000
January 2013	38.61	34.26	118,656,000
February 2013	38.61	32.28	108,195,412
March 1 to 6, 2013	33.43	31.85	29,790,238

The price of the Common Shares as quoted by the NYSE at the close of business on March 6, 2013 was $33.35.

CERTAIN INCOME TAX CONSEQUENCES

The applicable prospectus supplement will describe to an investor who is a non-resident of Canada certain Canadian federal income tax consequences of acquiring, owning and disposing of any offered debt securities offered thereunder. The applicable prospectus supplement will also describe certain United States federal income tax consequences of the acquisition, ownership and disposition of any offered debt securities offered thereunder by an initial investor who is a United States person (within the meaning of the United States Internal Revenue Code).

PLAN OF DISTRIBUTION

We may sell the offered debt securities to or through underwriters or dealers, and also may sell such offered debt securities to one or more other purchasers through agents.

The applicable prospectus supplement will set forth the terms of the offering relating to the particular offered debt securities, including, to the extent applicable, the name or names of any underwriters or agents, the proceeds to us from the sale of the offered debt securities, the terms of any exchange offer, any underwriting discount or commission and any discounts, concessions or commissions allowed or reallowed or paid by any underwriter to other dealers. Any offering price and any discounts, concessions or commissions allowed or reallowed or paid to dealers may be changed from time to time.

The offered debt securities may be sold or exchanged from time to time in one or more transactions at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale or exchange, at prices related to such prevailing market prices or at prices to be negotiated with purchasers.

In connection with the issuance of the offered debt securities, underwriters may receive compensation from us or from purchasers of such offered debt securities for whom they may act as agents in the form of concessions or commissions. Underwriters, dealers and agents that participate in the distribution of the offered debt securities may be deemed to be underwriters and any commissions received by them from us and any profit on the resale of such offered debt securities by them may be deemed to be underwriting commissions under the U.S. Securities Act of 1933, as amended (the Securities Act).

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If so indicated in the applicable prospectus supplement, we may authorize dealers or other persons acting as our agents to solicit offers by certain institutions to purchase the offered debt securities pursuant to contracts providing for payment and delivery on a future date. Such contracts will be subject only to the conditions set forth in such prospectus supplement, which will also set forth the commission payable for solicitation of such contracts.

Underwriters, dealers and agents who participate in the distribution of the offered debt securities may be entitled under agreements to be entered into with us to indemnification by us against certain liabilities, including liabilities under the Securities Act, or to contributions with respect to payments which such underwriters, dealers, or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

In connection with any offering of offered debt securities, underwriters may over-allot or effect transactions which stabilize or maintain the market price of the offered debt securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The offered debt securities will not be distributed, directly or indirectly, in Canada or to residents of Canada in contravention of the securities laws of any province or territory of Canada.

Each series of offered debt securities will be a new issue of debt securities with no established trading market. Unless otherwise specified in the applicable prospectus supplement relating to a series of offered debt securities, the offered debt securities will not be listed on any securities exchange or automated quotation system and you may not be able to resell any such offered debt securities purchased. Certain broker-dealers may make a market in the offered debt securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker-dealer will make a market in the offered debt securities of any series or as to the liquidity of the trading market for the offered debt securities of any series.

LEGAL MATTERS

Unless otherwise specified in the applicable prospectus supplement, certain matters of Canadian law will be passed upon on our behalf by Cassels Brock & Blackwell LLP, Toronto and Vancouver, Canada and certain matters of United States law will be passed upon on our behalf by Shearman & Sterling LLP, Toronto, Canada.

EXPERTS

The audited consolidated financial statements incorporated by reference in this prospectus, and the effectiveness of Goldcorp s internal control over financial reporting have been audited by Deloitte LLP, independent registered chartered accountants, as stated in their reports incorporated by reference. Such financial statements are incorporated by reference in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing. Our financial statements are subject to Canadian auditing and auditor independence standards and the standards of the Public Company Accounting Oversight Board.

The following are the technical reports prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* from which certain technical information relating to mineral projects on a property material to Goldcorp contained in the AIF, incorporated by reference herein, has been derived:

1. Red Lake Gold Mines Stephane Blais, P.Eng., Technical Services Manager, Red Lake Gold Mines, Chris Osiowy, P.Geo., Manager of Exploration, Red Lake Gold Mines, and Ian Glazier, P. Eng., Processing Manager, Red Lake Gold Mines, prepared a technical report in accordance with NI 43-101 entitled Red Lake Gold Operation, Ontario, Canada NI 43-101 Technical Report dated March 14, 2011, as amended March 30, 2011.

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2. Éléonore Project Carl Michaud, Eng., Chief Engineer, Éléonore Project, Andy Fortin, Eng., Manager, Process and Surface Operations, Éléonore Project, Jacques Simoneau, P. Geo., formerly Director, Exploration, Éléonore Project, Eric Chen, P.Geo., Superintendant of Long Range Planning & Modelling, Peñasquito Mine (then, Manager of Mineral Resources, Goldcorp), and Maryse Belanger, P. Geo., Senior Vice President, Technical Services, Goldcorp, prepared a technical report in accordance with NI 43-101 entitled Éléonore Gold Project Quebec, Canada NI 43-101 Technical Report that has an effective date of January 26, 2012.

3. Peñasquito Mine Guillermo Pareja, P.Geo., Manager Resource Evaluation, Goldcorp, Peter Nahan, AusIMM., Senior Evaluation Engineer, Goldcorp, and Maryse Belanger, P.Geo., Senior Vice President, Technical Services, Goldcorp, prepared a technical report in accordance with NI 43-101 entitled Goldcorp Inc., Peñasquito Polymetallic Project, Zacatecas State, Mexico NI 43-101 Technical Report dated March 21, 2011.

4. Pueblo Viejo Mine Robbert Borst, C.Eng., formerly Associate Principal Mining Engineer, Roscoe Postle Associates Inc., Chester Moore, P.Eng., Principal Geologist, Roscoe Postle Associates Inc. and André Villeneuve, P.Eng., Associate Metallurgist, Roscoe Postle Associates Inc. prepared a technical report in accordance with NI 43-101 entitled Technical Report on the Pueblo Viejo Project, Sanchez Ramirez Province, Dominican Republic dated March 16, 2012.

5. Cerro Negro Project Maryse Belanger, P. Geo., Senior Vice President, Technical Services, Goldcorp, and Sophie Bergeron, eng., Senior Mining Engineer, Goldcorp, prepared a technical report in accordance with NI 43-101 entitled Cerro Negro Gold Project, Santa Cruz Province, Argentina, NI 43-101 Technical Report on Updated Feasibility Study dated April 5, 2011.

6. Los Filos Mine Maryse Belanger, P. Geo., Senior Vice President, Technical Services, Goldcorp, prepared a technical report in accordance with NI 43-101 entitled Los Filos Gold Operation, Guerrero State, Mexico, NI 43-101 Technical Report that has an effective date of December 31, 2012.

Each of these technical reports is available on SEDAR at *www.sedar.com* and a summary of each of these technical reports is contained in the AIF under *Description of the Business Mineral Properties* . The authors of the technical reports have reviewed and approved the summaries of their respective technical reports incorporated by reference herein.

All Mineral Reserves, Ore Reserves and Mineral Resources estimates as at December 31, 2012 included in the AIF, have been reviewed and approved by Maryse Belanger, P.Geo., Senior Vice President, Technical Services, Goldcorp, a qualified person under NI 43-101.

Each of the aforementioned firms or persons held less than one percent of the of any class of our securities or of any of our associates or affiliates when they prepared the technical reports referred to above or following the preparation of such technical reports. None of the aforementioned firms or persons received any direct or indirect interest in any of our securities or of any of our associates or affiliates in connection with the preparation of such technical reports.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of Goldcorp or of any of our associates or affiliates, other than Stephane Blais, Chris Osiowy, Ian Glazier, Carl Michaud, Andy Fortin, Eric Chen, Guillermo Pareja, Peter Nahan, Maryse Belanger and Sophie Bergeron who are each currently employed by Goldcorp or one of its subsidiaries.

The partners and associates of Cassels Brock & Blackwell LLP, as a group, hold beneficially, directly or indirectly, less than one percent of any class of our securities.

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DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been filed with the SEC as part of the registration statement of which this prospectus is a part insofar as required by the SEC s Form F-10:

1. the documents listed under *Documents Incorporated by Reference* in this prospectus;
2. the consent of our Independent Registered Chartered Accountants, Deloitte LLP;
3. the consent of our Canadian counsel, Cassels Brock & Blackwell LLP;
4. the consents of the following qualified persons:
   a. Stephane Blais, P.Eng., Technical Services Manager, Red Lake Gold Mines;
   b. Chris Osiowy, P.Geo., Manager of Exploration, Red Lake Gold Mines;
   c. Ian Glazier, P. Eng., Processing Manager, Red Lake Gold Mines;
   d. Carl Michaud, Eng., Chief Engineer, Éléonore Project;
   e. Andy Fortin, Eng., Manager, Process and Surface Operations, Éléonore Project;
   f. Jacques Simoneau, P. Geo., formerly Director, Exploration, Éléonore Project;
   g. Eric Chen, P.Geo., Superintendant of Long Range Planning & Modelling, Peñasquito Mine (then, Manager of Mineral Resources, Goldcorp);
   h. Maryse Belanger, P.Geo., Senior Vice President, Technical Services, Goldcorp;
   i. Guillermo Pareja, P.Geo., Manager Resource Evaluation, Goldcorp;
   j. Peter Nahan, AusIMM., Senior Evaluation Engineer, Goldcorp;
   k. Robbert Borst, C.Eng., formerly Associate Principal Mining Engineer, Roscoe Postle Associates Inc.;

l. Chester Moore, P.Eng., Principal Geologist, Roscoe Postle Associates Inc.;

367.7

962.9

Long-term debt

3,741.7

3,153.5

2,266.5

Total debt

4,224.4

3,521.2

3,229.4

Total Ingersoll-Rand plc shareholders' equity

5,987.4

7,068.9

7,147.8

Total equity

6,045.4

7,131.3

7,229.3

Debt-to-total capital ratio

41.1
%

33.1
%

30.9
%

Short-term borrowings and current maturities of long-term debt at December 31 consisted of the following:

In millions	2014	2013
Debentures with put feature	$343.0	$343.0
Other current maturities of long-term debt	23.6	8.0
Other short-term borrowings	116.1	16.7
Total	$482.7	$367.7

Commercial Paper Program

The maximum aggregate amount of unsecured commercial paper notes available to be issued, on a private placement basis, under the commercial paper program is $2 billion as of December 31, 2014. Under the commercial paper program, the Company may issue notes from time to time through Ingersoll-Rand Global Holding Company Limited (IR-Global) or Ingersoll-Rand Luxembourg Finance S.A. (IR-Lux), and the proceeds of the financing will be used for general corporate purposes. The Company had $100.0 million of commercial paper outstanding at December 31, 2014. No commercial paper was outstanding at December 31, 2013. See Notes 7 and 19 to the Consolidated Financial Statements for related guarantee information for our commercial paper program.

Debentures with Put Feature

At December 31, 2014 and December 31, 2013, we had outstanding $343.0 million and $343.0 million, respectively, of fixed rate debentures which only require early repayment at the option of the holder. These debentures contain a put feature that the holders may exercise on each anniversary of the issuance date, subject to a notice requirement. If exercised, we are obligated to repay in whole or in part, at the holder's option, the outstanding principal amount (plus accrued and unpaid interest) of the debentures held by the holder. If these options are not exercised, the final maturity dates would range between 2027 and 2028.

Holders of these debentures had the option to exercise the put feature on $37.2 million of the outstanding debentures in February 2014, subject to the notice requirement. No exercises were made. Holders of the remaining $305.8 million in outstanding debentures had the option to exercise the put feature, subject to the notice requirement, in November 2014. No material exercises were made.

Senior Notes due 2020, 2024, and 2044

In October 2014, we issued $1.1 billion principal amount of Senior Notes in three tranches through a newly-created wholly-owned subsidiary, Ingersoll-Rand Luxembourg Finance S.A. (IR-Lux). The tranches consist of $300 million of 2.625% Senior Notes due in 2020, $500 million of 3.55% Senior Notes due 2024, and $300 million of 4.65% Senior Notes due in 2044. The notes are fully and unconditionally guaranteed by IR-Ireland and certain of our wholly-owned subsidiaries.

The proceeds from the notes were primarily used to (i) fund the October 2014 redemption of the $200 million of 5.50% Notes due 2015 and $300 million 4.75% Senior Notes due 2015, and (ii) fund the previously announced acquisition of Cameron International Corporation's Centrifugal compression division on January 1, 2015. Related to the redemption, the Company recognized $10.2 million of premium expense in Interest expense.

For additional information regarding the terms of the notes and the related guarantees, see Notes 7 and 19 to the Consolidated Financial Statements.

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Senior Notes due 2019, 2023, and 2043

In June 2013, we issued $1.55 billion principal amount of Senior Notes in three tranches through our wholly-owned subsidiary, IR-Global pursuant to Rule 144A of the Securities Act. The tranches consist of $350 million of 2.875% Senior Notes due in 2019, $700 million of 4.250% Senior Notes due in 2023, and $500 million of 5.750% Senior Notes due in 2043. Later in 2013, the notes were modified to include IR-Jersey as a co-obligor. The notes are also fully and unconditionally guaranteed by IR-Ireland and certain of our wholly-owned subsidiaries.

The proceeds from these notes were primarily used to fund the July 2013 redemption of $600 million of 6.000% Senior Notes due 2013 and $655 million of 9.500% Senior Notes due 2014 and to fund expenses related to the spin-off of the commercial and residential security businesses. Related to this redemption, the Company recorded $45.6 million of premium expense in Interest expense.

For additional information regarding the terms of the notes and the related guarantees, see Notes 7 and 19 to the Consolidated Financial Statements.

Exchangeable Senior Notes Due 2012

In April 2009, we issued $345 million of 4.5% Exchangeable Senior Notes (the Notes) through our wholly-owned subsidiary, IR-Global. We settled all remaining outstanding Notes during 2012. As a result, we paid $357.0 million in cash and issued 10.8 million ordinary shares to settle the principal, interest and equity portion of the Notes.

Other Credit Facilities

On March 20, 2014, the Company entered into an unsecured 5-year, $1.0 billion revolving credit facility through our wholly-owned subsidiary, IR-Global. The credit facility matures in March 2019. In connection with the entry into this credit facility, the Company's existing 4-year, $1.0 billion revolving credit facility, due to expire in May 2015, was terminated. The Company also has a 5-year, $1.0 billion revolving credit facility IR-Global maturing in March 2017. During the fourth quarter of 2014, both credit agreements were amended to include IR-Lux as an additional borrower. The total committed revolving credit facilities of $2.0 billion are unused and provide support for the Company's commercial paper program, as well as other general corporate purposes.

For additional information regarding guarantees of these revolving credit facilities by certain of our wholly-owned subsidiaries, see Notes 7 and 19 to the Consolidated Financial Statements.

The Company also has various non-U.S. lines of credit that provide an aggregate borrowing capacity of $847.4 million, of which $610.2 million was unused at December 31, 2014. These lines provide support for bank guarantees, letters of credit and other general corporate purposes.

Pension Plans

Our investment objective in managing defined benefit plan assets is to ensure that all present and future benefit obligations are met as they come due. We seek to achieve this goal while trying to mitigate volatility in plan funded status, contribution and expense by better matching the characteristics of the plan assets to that of the plan liabilities. We use a dynamic approach to asset allocation whereby a plan's allocation to fixed income assets increases as the plan's funded status improves. We monitor plan funded status and asset allocation regularly in addition to investment manager performance.

We monitor the impact of market conditions on our defined benefit plans on a regular basis. None of our defined benefit pension plans have experienced a significant impact on their liquidity due to the volatility in the markets. For further details on pension plan activity, see Note 9 to the Consolidated Financial Statements.

Cash Flows

The following table reflects the major categories of cash flows for the years ended December 31, respectively. For additional details, please see the Consolidated Statements of Cash Flows in the Consolidated Financial Statements.

In millions	2014	2013	2012
Operating cash flow provided by (used in) continuing operations	$991.7	$798.8	$882.5
Investing cash flow provided by (used in) continuing operations	(197.0)	(213.2)	(128.2)
Financing cash flow provided by (used in) continuing operations	(859.5)	354.1	(1,295.7)

Operating Activities

Net cash provided by operating activities from continuing operations was $991.7 million for the year ended December 31, 2014 compared with $798.8 million in 2013. Operating cash flows for 2014 reflect improved earnings

from continuing operations partially offset by rising working capital in 2014.

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Net cash provided by operating activities from continuing operations was $798.8 million for the year ended December 31, 2013 compared with $882.5 million in 2012. Operating cash flows for 2013 reflect consistent earnings from continuing operations after taking into account spin-related tax charges with no cash impact in 2013 and favorable changes in working capital.

Investing Activities

Net cash used in investing activities from continuing operations was $197.0 million for the year ended December 31, 2014 compared with $213.2 million in 2013. The change in investing activities is primarily attributable to $30.3 million cash dividend received from equity investments during the year ended December 31, 2014.

Net cash used in investing activities from continuing operations was $213.2 million for the year ended December 31, 2013 compared with $128.2 million in 2012. The change in investing activities is primarily attributable to increased capital expenditures and decreased net proceeds from business dispositions and equity investments in 2013 compared to 2012.

Financing Activities

Net cash used in financing activities from continuing operations during the year ended December 31, 2014 was $859.5 million, compared with net cash provided by financing activities from continuing operations of $354.1 million in 2013. The change in financing activities is primarily related to a transfer of $1,274.2 million from Allegion in connection with the spin-off in 2013.

Net cash provided by financing activities from continuing operations during the year ended December 31, 2013 was $354.1 million, compared with net cash used in financing activities from continuing operations of $1,295.7 million during 2012. The change in financing activities is primarily related to net proceeds from refinancing of our long term debt in 2013 and a transfer of $1,274.2 million from Allegion in connection with the spin-off, partially offset by increased repurchases of ordinary shares in 2013.

Capital Resources

Based on historical performance and current expectations, we believe our cash and cash equivalents balance, the cash generated from our operations, our committed credit lines and our expected ability to access capital markets will satisfy our working capital needs, capital expenditures, dividends, share repurchase programs, upcoming debt maturities, and other liquidity requirements associated with our operations for the foreseeable future.

Capital expenditures were $233.5 million, $242.2 million and $243.1 million for 2014, 2013 and 2012, respectively. Our investments continue to improve manufacturing productivity, reduce costs and provide environmental enhancements and advanced technologies for existing facilities. The capital expenditure program for 2015 is estimated to be approximately $320 million, including amounts approved in prior periods. Many of these projects are subject to review and cancellation at our option without incurring substantial charges.

For financial market risk impacting the Company, see Item 7A. Quantitative and Qualitative Disclosure About Market Risk.

Capitalization

In addition to cash on hand and operating cash flow, we maintain significant credit availability under our Commercial Paper Program. Our ability to borrow at a cost-effective rate under the Commercial Paper Program is contingent upon maintaining an investment-grade credit rating. As of December 31, 2014, our credit ratings were as follows:

	Short-term	Long-term
Moody’s	P-2	Baa2
Standard and Poor’s	A-2	BBB

The credit ratings set forth above are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Our public debt does not contain financial covenants and our revolving credit lines have a debt-to-total capital covenant of 65%. As of December 31, 2014, our debt-to-total capital ratio was significantly beneath this limit.

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Contractual Obligations

The following table summarizes our contractual cash obligations by required payment periods, in millions:

	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Short-term debt	$116.1	$—	$—	$—	$116.1
Long-term debt	366.6 *	15.5	1,115.3	2,619.7	$4,117.1
Interest payments on long-term debt	209.2	414.3	331.6	1,463.8	2,418.9
Purchase obligations	795.1	36.2	—	—	831.3
Operating leases	114.8	161.4	88.2	59.4	423.8
Total contractual cash obligations	$1,601.6	$627.4	$1,535.1	$4,142.9	$7,907.0

* Includes $343.0 million of debt redeemable at the option of the holder. The scheduled maturities of these bonds range between 2027 and 2028. See Note 7 to the Consolidated Financial Statements for additional information.

Future expected obligations under our pension and postretirement benefit plans, income taxes, environmental, asbestos-related, and product liability matters have not been included in the contractual cash obligations table above.

Pensions

At December 31, 2014, we had net obligations of $701.0 million, which consist of noncurrent pension assets of $11.5 million and current and non-current pension benefit liabilities of $712.5 million. It is our objective to contribute to the pension plans to ensure adequate funds are available in the plans to make benefit payments to plan participants and beneficiaries when required. We currently project that we will contribute approximately $59.9 million to our plans worldwide in 2015. The timing and amounts of future contributions are dependent upon the funding status of the plan, which is expected to vary as a result of changes in interest rates, returns on underlying assets, and other factors. Therefore, pension contributions have been excluded from the preceding table. See Note 9 to the Consolidated Financial Statements for additional information.

Postretirement Benefits Other than Pensions

At December 31, 2014, we had postretirement benefit obligations of $700.7 million. We fund postretirement benefit costs principally on a pay-as-you-go basis as medical costs are incurred by covered retiree populations. Benefit payments, which are net of expected plan participant contributions and Medicare Part D subsidy, are expected to be approximately $59.5 million in 2015. Because benefit payments are not required to be funded in advance, and the timing and amounts of future payments for are dependent on the cost of benefits for retirees covered by the plan, they have been excluded from the preceding table. See Note 9 to the Consolidated Financial Statements for additional information.

Income Taxes

At December 31, 2014, we have total unrecognized tax benefits for uncertain tax positions of $343.8 million and $69.7 million of related accrued interest and penalties, net of tax. The liability has been excluded from the preceding table as we are unable to reasonably estimate the amount and period in which these liabilities might be paid. See Note 14 to the Consolidated Financial Statements for additional information regarding matters relating to income taxes, including unrecognized tax benefits and Internal Revenue Service (IRS) tax disputes.

Contingent Liabilities

We are involved in various litigations, claims and administrative proceedings, including those related to environmental, asbestos-related, and product liability matters. We believe that these liabilities are subject to the uncertainties inherent in estimating future costs for contingent liabilities, and will likely be resolved over an extended period of time. Because the timing and amounts of potential future cash flows are uncertain, they have been excluded from the preceding table. See Note 17 to the Consolidated Financial Statements for additional information.

See Note 7 and Note 17 to the Consolidated Financial Statements for additional information on matters affecting our liquidity.

Critical Accounting Policies

Management's Discussion and Analysis of Financial Condition and Results of Operations are based upon our Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally

accepted in the United States (GAAP). The preparation of financial statements in conformity with those accounting principles requires management to use judgment in making estimates and assumptions based on the relevant information available at the end of each period. These estimates and assumptions have a significant effect on reported amounts of assets and liabilities, revenue and expenses as well as the disclosure of contingent assets and liabilities because they result primarily from the need to make estimates and assumptions on matters that are inherently uncertain. Actual results may differ from estimates. If updated information or actual amounts are different from previous estimates, the revisions are included in our results for the period in which they become known.

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The following is a summary of certain accounting estimates and assumptions made by management that we consider critical.

- Allowance for doubtful accounts – We maintain an allowance for doubtful accounts receivable which represents our best estimate of probable loss inherent in our accounts receivable portfolio. This estimate is based upon our two step policy that results in the total recorded allowance for doubtful accounts. The first step is to record a portfolio reserve based on the aging of the outstanding accounts receivable portfolio and the Company's historical experience with our end markets, customer base and products. The second step is to create a specific reserve for significant accounts as to which the customer's ability to satisfy their financial obligation to the Company is in doubt due to circumstances such as bankruptcy, deteriorating operating results or financial position. In these circumstances, management uses its judgment to record an allowance based on the best estimate of probable loss, factoring in such considerations as the market value of collateral, if applicable. Actual results could differ from those estimates. These estimates and assumptions are reviewed periodically, and the effects of changes, if any, are reflected in the statement of operations in the period that they are determined.
- Goodwill and indefinite-lived intangible assets – We have significant goodwill and indefinite-lived intangible assets on our balance sheet related to acquisitions. Our goodwill and other indefinite-lived intangible assets are tested and reviewed annually during the fourth quarter for impairment or when there is a significant change in events or circumstances that indicate that the fair value of an asset is more likely than not less than the carrying amount of the asset.

Recoverability of goodwill is measured at the reporting unit level and begins with a qualitative assessment to determine if it is more likely than not that the fair value of each reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test included in U.S. GAAP. For those reporting units where it is required, the first step compares the carrying amount of the reporting unit to its estimated fair value. If the estimated fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not impaired and the second step of the impairment test is not necessary. To the extent that the carrying value of the reporting unit exceeds its estimated fair value, a second step is performed, wherein the reporting unit's carrying value of goodwill is compared to the implied fair value of goodwill. To the extent that the carrying value exceeds the implied fair value, impairment exists and must be recognized.

As quoted market prices are not available for our reporting units, the calculation of their estimated fair value in step one is determined using three valuation techniques: a discounted cash flow model (an income approach), a market-adjusted multiple of earnings and revenues (a market approach), and a similar transactions method (also a market approach). The discounted cash flow approach relies on the Company's estimates of future cash flows and explicitly addresses factors such as timing, growth and margins, with due consideration given to forecasting risk. The earnings and revenue multiple approach reflects the market's expectations for future growth and risk, with adjustments to account for differences between the guideline publicly traded companies and the subject reporting units. The similar transactions method considers prices paid in transactions that have recently occurred in our industry or in related industries. These methods are weighted 50%, 40% and 10%, respectively.

In step 2, the implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination. The estimated fair value of the reporting unit is allocated to all of the assets and liabilities of the reporting unit (including any unrecognized intangible assets) as if the reporting unit had been acquired in a business combination and the fair value of the reporting unit, as determined in the first step of the goodwill impairment test, was the price paid to acquire that reporting unit.

Recoverability of other intangible assets with indefinite useful lives is first assessed using a qualitative assessment to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired. This assessment is used as a basis for determining whether it is necessary to calculate the fair value of an indefinite-lived intangible asset. For those indefinite-lived assets where it is required, a fair value is determined on a relief from royalty methodology (income approach) which is based on the implied royalty paid, at an appropriate discount rate, to license the use of an asset rather than owning the asset. The present value of the after-tax cost savings (i.e. royalty relief) indicates the estimated fair value of the asset. Any excess of the carrying value over the estimated fair value is recognized as an impairment loss equal to that excess.

The determination of the estimated fair value and the implied fair value of goodwill and other indefinite-lived intangible assets requires us to make assumptions about estimated cash flows, including profit margins, long-term forecasts, discount rates and terminal growth rates. We developed these assumptions based on the market and geographic risks unique to each reporting unit.

2014 Impairment Test

For our annual impairment testing performed during the fourth quarter of 2014, we calculated the fair value for each of the reporting units and indefinite-lived intangibles. Based on the results of these calculations, we determined that the fair value of the reporting units and indefinite-lived intangible assets exceeded their respective carrying values. The estimates of fair

value are based on the best information available as of the date of the assessment, which primarily incorporates management assumptions about expected future cash flows.
Goodwill - Under the income approach, we assumed a forecasted cash flow period of five years with discount rates ranging from 10.5% to 15.0%, near term growth rates ranging from 3.0% to 19.6% and terminal growth rates ranging from 3.0% to 3.5%. Under the market approach, we used an adjusted multiple ranging from 7.0 to 11.5 of projected earnings before interest, taxes, depreciation and amortization (EBITDA) based on the market information of comparable companies. Additionally, we compared the estimated aggregate fair value of our reporting units to our overall market capitalization.
For all reporting units, the excess of the estimated fair value over carrying value (expressed as a percentage of carrying value) was a minimum of 50%. A significant increase in the discount rate, decrease in the long-term growth rate, or substantial reductions in our end markets and volume assumptions could have a negative impact on the estimated fair value of these reporting units.
Other Indefinite-lived intangible assets - In testing our other indefinite-lived intangible assets for impairment, we assumed forecasted revenues for a period of five years with discount rates of 12.5%, terminal growth rate of 3.0%, and royalty rates ranging from 3.0% to 4.5%. For all tradenames, the excess of the estimated fair value over carrying value (expressed as a percentage of carrying value) was a minimum of 36%.
A significant increase in the discount rate, decrease in the long-term growth rate, decrease in the royalty rate or substantial reductions in our end markets and volume assumptions could have a negative impact on the estimated fair values of any of our tradenames.
2013 Impairment Test
For our annual impairment testing performed during the fourth quarter of 2013, we concluded it was necessary to calculate the fair value for each of the reporting units and indefinite-lived intangibles. Based on the results of these calculations, we determined that the fair value of the reporting units and indefinite-lived intangible assets exceeded their respective carrying values. The estimates of fair value are based on the best information available as of the date of the assessment, which primarily incorporates management assumptions about expected future cash flows.
Goodwill - Under the income approach, we assumed a forecasted cash flow period of five years with discount rates ranging from 10.0% to 15.5%, near term growth rates ranging from (0.2)% to 8.7% and terminal growth rates ranging from 3.0% to 4.0%. Under the market approach, we used an adjusted multiple ranging from 7.2 to 9.8 of projected earnings before interest, taxes, depreciation and amortization (EBITDA) and 0.9 to 2.4 of projected revenues based on the market information of comparable companies. Additionally, we compared the estimated aggregate fair value of our reporting units to our overall market capitalization.
For all reporting units, the excess of the estimated fair value over carrying value (expressed as a percentage of carrying value) was a minimum of 15%. A significant increase in the discount rate, decrease in the long-term growth rate, or substantial reductions in our end markets and volume assumptions could have a negative impact on the estimated fair value of these reporting units.
In our 2012 Form 10-K, we disclosed a Security Technologies reporting unit whose excess estimated fair value over carrying value was less than 15%. As a result of the spin-off, beginning in the fourth quarter of 2013, this reporting unit is now presented within discontinued operations. Please see Note 15 to the Consolidated Financial Statements for further discussion of goodwill impairment charges related to discontinued operations.
Other Indefinite-lived intangible assets - In testing our other indefinite-lived intangible assets for impairment, we assumed forecasted revenues for a period of five years with discount rates ranging from 10.5% to 12.0%, terminal growth rate of 3.0%, and royalty rates ranging from 3.0% to 4.5%. For all tradenames, the excess of the estimated fair value over carrying value (expressed as a percentage of carrying value) was a minimum of 15%.
A significant increase in the discount rate, decrease in the long-term growth rate, decrease in the royalty rate or substantial reductions in our end markets and volume assumptions could have a negative impact on the estimated fair values of any of our tradenames.
2012 Impairment Test
For our annual impairment testing performed during the fourth quarter of 2012, we concluded it was necessary to calculate the fair value for each of the reporting units and indefinite-lived intangibles. Based on the results of these

calculations, we determined that the fair value of the reporting units and indefinite-lived intangible assets exceeded their respective carrying values. The estimates of fair value are based on the best information available as of the date of the assessment, which primarily incorporates management assumptions about expected future cash flows.

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Goodwill - Under the income approach, we assumed a forecasted cash flow period of five years with discount rates ranging from 11.0% to 15.5%, near term growth rates ranging from (3.5)% to 14.5% and terminal growth rates ranging from 2.5% to 4.0%. Under the market approach, we used an adjusted multiple ranging from 6.6 to 9.2 of projected earnings before interest, taxes, depreciation and amortization (EBITDA) and 0.8 to 1.8 of projected revenues based on the market information of comparable companies. Additionally, we compared the estimated aggregate fair value of our reporting units to our overall market capitalization.

For all reporting units except one, the excess of the estimated fair value over carrying value (expressed as a percentage of carrying value) was a minimum of 15%. The reporting unit with a percentage of carrying value less than 15%, reported within the Climate segment, exceeded its carrying value by 14.4%. This reporting unit had goodwill of approximately $599 million at December 31, 2012. A significant increase in the discount rate, decrease in the long-term growth rate, or substantial reductions in our end markets and volume assumptions could have a negative impact on the estimated fair value of these reporting units.

Other Indefinite-lived intangible assets - In testing our other indefinite-lived intangible assets for impairment, we assumed forecasted revenues for a period of five years with discount rates ranging from 12.0% to 12.5%, terminal growth rates ranging from 2.5% to 3.0%, and royalty rates ranging from 3.0% to 4.0%. The fair values of our Trane and American Standard tradenames exceeded their respective carrying amounts by less than 15%. The two tradenames exceeded their carrying value by 10.5% and 13.0%, respectively. The carrying values of these tradenames are approximately $2,497 million and $105 million, respectively, at December 31, 2012.

A significant increase in the discount rate, decrease in the long-term growth rate, decrease in the royalty rate or substantial reductions in our end markets and volume assumptions could have a negative impact on the estimated fair values of any of our tradenames.

- Long-lived assets and finite-lived intangibles – Long-lived assets and finite-lived intangibles are reviewed for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. Assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows can be generated. Impairment in the carrying value of an asset would be recognized whenever anticipated future undiscounted cash flows from an asset are less than its carrying value. The impairment is measured as the amount by which the carrying value exceeds the fair value of the asset as determined by an estimate of discounted cash flows. We believe that our use of estimates and assumptions are reasonable and comply with generally accepted accounting principles. Changes in business conditions could potentially require future adjustments to these valuations.
- Loss contingencies – Liabilities are recorded for various contingencies arising in the normal course of business, including litigation and administrative proceedings, environmental and asbestos matters and product liability, product warranty, worker's compensation and other claims. We have recorded reserves in the financial statements related to these matters, which are developed using input derived from actuarial estimates and historical and anticipated experience data depending on the nature of the reserve, and in certain instances with consultation of legal counsel, internal and external consultants and engineers. Subject to the uncertainties inherent in estimating future costs for these types of liabilities, we believe our estimated reserves are reasonable and do not believe the final determination of the liabilities with respect to these matters would have a material effect on our financial condition, results of operations, liquidity or cash flows for any year.
- Asbestos matters – Certain of our wholly-owned subsidiaries are named as defendants in asbestos-related lawsuits in state and federal courts. We record a liability for our actual and anticipated future claims as well as an asset for anticipated insurance settlements. Asbestos related defense costs are excluded from the asbestos claims liability and are recorded separately as services are incurred. Although we were neither a manufacturer nor producer of asbestos, some of our formerly manufactured components from third party suppliers utilized asbestos-related components. As a result, we record certain income and expenses associated with our asbestos liabilities and corresponding insurance recoveries within discontinued operations, net of tax, as they relate to previously divested businesses, except for amounts associated with Trane U.S. Inc.'s asbestos liabilities and corresponding insurance recoveries which are recorded within continuing operations. Refer to Note 17 to the Consolidated Financial Statements for further details of asbestos-related matters.
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Revenue recognition – Revenue is recognized and earned when all of the following criteria are satisfied: (a) persuasive evidence of a sales arrangement exists; (b) the price is fixed or determinable; (c) collectability is reasonably assured; and (d) delivery has occurred or service has been rendered. Delivery generally occurs when the title and the risks and rewards of ownership have substantially transferred to the customer. Both the persuasive evidence of a sales arrangement and fixed or determinable price criteria are deemed to be satisfied upon receipt of an executed and legally binding sales agreement or contract that clearly defines the terms and conditions of the transaction including the respective obligations of the parties. If the defined terms and conditions allow variability in all or a component of the price, revenue is not recognized until such time that the price becomes fixed or determinable. At the point of sale, the Company validates that existence of an enforceable claim that requires payment within a reasonable amount of time and assesses the collectability of that claim. If collectability

is not deemed to be reasonably assured, then revenue recognition is deferred until such time that collectability becomes probable or cash is received. Delivery is not considered to have occurred until the customer has taken title and assumed the risks and rewards of ownership. Service and installation revenue are recognized when earned. In some instances, customer acceptance provisions are included in sales arrangements to give the buyer the ability to ensure the delivered product or service meets the criteria established in the order. In these instances, revenue recognition is deferred until the acceptance terms specified in the arrangement are fulfilled through customer acceptance or a demonstration that established criteria have been satisfied. If uncertainty exists about customer acceptance, revenue is not recognized until acceptance has occurred.

We offer various sales incentive programs to our customers, dealers, and distributors. Sales incentive programs do not preclude revenue recognition, but do require an accrual for the Company's best estimate of expected activity. Examples of the sales incentives that are accrued for as a contra receivable and sales deduction at the point of sale include, but are not limited to, discounts (i.e. net 30 type), coupons, and rebates where the customer does not have to provide any additional requirements to receive the discount. Sales returns and customer disputes involving a question of quantity or price are also accounted for as a reduction in revenue and a contra receivable. At December 31, 2014 and 2013, the Company had a customer claim accrual (contra receivable) of $4.7 million and $1.7 million, respectively. All other incentives or incentive programs where the customer is required to reach a certain sales level, remain a customer for a certain period of time, provide a rebate form or is subject to additional requirements are accounted for as a reduction of revenue and establishment of a liability. At December 31, 2014 and 2013, the Company had a sales incentive accrual of $73.4 million and $80.1 million, respectively. Each of these accruals represents the best estimate the Company expects to pay related to previously sold units. These estimates are reviewed regularly for accuracy. If updated information or actual amounts are different from previous estimates, the revisions are included in our results for the period in which they become known. Historically, the aggregate differences, if any, between our estimates and actual amounts in any year have not had a material impact on the Consolidated Financial Statements.

The Company enters into maintenance and extended warranty contracts with customers. Revenue related to these services is recognized on a straight-line basis over the life of the contract, unless sufficient historical evidence indicates that the cost of providing these services is incurred on an other than straight-line basis. In these circumstances, revenue is recognized over the contract period in proportion to the costs expected to be incurred in performing the service.

The Company, primarily through its Climate segment, provides equipment (e.g. HVAC, controls), integrated solutions, and installation designed to customer specifications through construction-type contracts. The term of these types of contracts is typically less than one year, but can be as long as three years. Revenues related to these contracts are recognized using the percentage-of-completion method in accordance with GAAP. This measure of progress toward completion, utilized to recognize sales and profits, is based on the proportion of actual cost incurred to date as compared to the total estimate of contract costs at completion. The timing of revenue recognition often differs from the invoicing schedule to the customer, with revenue recognition in advance of customer invoicing recorded to unbilled accounts receivable and invoicing in advance of revenue recognition recorded to deferred revenue. At December 31, 2014, all recorded receivables (billed and unbilled) are due within one year. The Company re-evaluates its contract estimates periodically and reflects changes in estimates in the current period using the cumulative catch-up method. These periodic reviews have not historically resulted in significant adjustments. If estimated contract costs are in excess of contract revenues, then the excess costs are accrued.

We enter into sales arrangements that contain multiple elements, such as equipment, installation and service revenue. For multiple element arrangements, each element is evaluated to determine the separate units of accounting. The total arrangement consideration is then allocated to the separate units of accounting based on their relative selling price at the inception of the arrangement. The relative selling price is determined using vendor specific objective evidence (VSOE) of selling price, if it exists; otherwise, third-party evidence (TPE) of selling price is used. If neither VSOE nor TPE of selling price exists for a deliverable, a best estimate of the selling price is developed for that deliverable. The Company primarily utilizes VSOE to determine its relative selling price. The Company recognizes revenue for delivered elements when the delivered item has stand-alone value to the customer, the basic revenue

recognition criteria have been met, and only customary refund or return rights related to the delivered elements exist.

- Income taxes – Deferred tax assets and liabilities are determined based on temporary differences between financial reporting and tax bases of assets and liabilities, applying enacted tax rates expected to be in effect for the year in which the differences are expected to reverse. We recognize future tax benefits, such as net operating losses and non-U.S. tax credits, to the extent that realizing these benefits is considered in our judgment to be more likely than not. We regularly review the recoverability of our deferred tax assets considering our historic profitability, projected future taxable income, timing of the reversals of existing temporary differences and the feasibility of our tax planning strategies. Where appropriate, we record a valuation allowance with respect to a future tax benefit.

The provision for income taxes involves a significant amount of management judgment regarding interpretation of relevant facts and laws in the jurisdictions in which we operate. Future changes in applicable laws, projected levels of taxable income,

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and tax planning could change the effective tax rate and tax balances recorded by us. In addition, tax authorities periodically review income tax returns filed by us and can raise issues regarding our filing positions, timing and amount of income or deductions, and the allocation of income among the jurisdictions in which we operate. A significant period of time may elapse between the filing of an income tax return and the ultimate resolution of an issue raised by a revenue authority with respect to that return. We believe that we have adequately provided for any reasonably foreseeable resolution of these matters. We will adjust our estimate if significant events so dictate. To the extent that the ultimate results differ from our original or adjusted estimates, the effect will be recorded in the provision for income taxes in the period that the matter is finally resolved.

- Employee benefit plans – We provide a range of benefits to eligible employees and retirees, including pensions, postretirement and postemployment benefits. Determining the cost associated with such benefits is dependent on various actuarial assumptions including discount rates, expected return on plan assets, compensation increases, employee mortality, turnover rates and healthcare cost trend rates. Actuarial valuations are performed to determine expense in accordance with GAAP. Actual results may differ from the actuarial assumptions and are generally accumulated and amortized into earnings over future periods. We review our actuarial assumptions at each measurement date and make modifications to the assumptions based on current rates and trends, if appropriate. The discount rate, the rate of compensation increase and the expected long-term rates of return on plan assets are determined as of each measurement date. A discount rate reflects a rate at which pension benefits could be effectively settled. Discount rates for all plans are established using hypothetical yield curves based on the yields of corporate bonds rated AA quality. Spot rates are developed from the yield curve and used to discount future benefit payments. The rate of compensation increase is dependent on expected future compensation levels. The expected long-term rate of return on plan assets reflects the average rate of returns expected on the funds invested or to be invested to provide for the benefits included in the projected benefit obligation. The expected long-term rate of return on plan assets is based on what is achievable given the plan's investment policy, the types of assets held and the target asset allocation. The expected long-term rate of return is determined as of each measurement date. We believe that the assumptions utilized in recording our obligations under our plans are reasonable based on input from our actuaries, outside investment advisors and information as to assumptions used by plan sponsors.

Changes in any of the assumptions can have an impact on the net periodic pension cost or postretirement benefit cost. Estimated sensitivities to the expected 2015 net periodic pension cost of a 0.25% rate decline in the two basic assumptions are as follows: the decline in the discount rate would increase expense by approximately $9.5 million and the decline in the estimated return on assets would increase expense by approximately $7.3 million. A 0.25% rate decrease in the discount rate for postretirement benefits would increase expected 2015 net periodic postretirement benefit cost by $0.6 million and a 1.0% increase in the healthcare cost trend rate would increase the service and interest cost by approximately $1.1 million.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements:

In February 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2013-04, "Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date." ASU 2013-04 provides guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements where the total obligation is fixed at the reporting date, and for which no specific guidance currently exists. This new guidance became effective for annual reporting periods beginning on or after December 15, 2013 and subsequent interim periods. The revised requirements of ASU 2013-04 did not have an impact on the consolidated financial statements.

In March 2013, the FASB issued ASU 2013-05, "Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity." ASU 2013-05 clarifies the application of GAAP to the release of cumulative translation adjustments related to changes of ownership in or within foreign entities, including step acquisitions. This new guidance became effective for annual reporting periods beginning on or after December 15, 2013 and subsequent interim periods. The Company will apply the new guidance, as applicable, to future derecognitions of certain subsidiaries or groups of assets within a Foreign Entity or of an Investment in foreign entities.

In July 2013, the FASB issued ASU 2013-11, "Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists." ASU 2013-11 clarifies guidance and eliminates diversity in practice on the presentation of unrecognized tax benefits when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists at the reporting date. This new guidance became effective for annual reporting periods beginning on or after December 15, 2013 and subsequent interim periods. The Company has applied the requirements of ASU 2013-11 prospectively in preparing the December 31, 2014 consolidated balance sheet, which resulted in a decrease to current and noncurrent deferred tax assets of $21.9 million and $10.0 million, respectively, an increase to noncurrent deferred tax liabilities of $114.8 million and a decrease to noncurrent reserves for uncertain tax positions of $146.7 million. Had the Company applied the requirements of

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ASU 2013-11 retrospectively to the December 31, 2013 consolidated balance sheet, the impact would have been a decrease to current and noncurrent deferred tax assets of $22.6 million and $20.7 million, respectively, an increase to noncurrent deferred tax liabilities of $128.9 million and a decrease to noncurrent reserves for uncertain tax positions of $172.2 million.

Recently Issued Accounting Pronouncements

In April 2014, the FASB issued ASU 2014-08, "Presentation of Financial Statements and Property, Plant, and Equipment - Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity." ASU 2014-08 provides new guidance related to the definition of a discontinued operation and requires new disclosures of both discontinued operations and certain other disposals that do not meet the definition of a discontinued operation. This new guidance is effective for annual periods beginning on or after December 15, 2014 and interim periods within those years. Beginning in 2015, the Company will apply the new guidance, as applicable, to future disposals of components or classifications as held for sale.

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers." ASU 2014-09 provides new guidance related to how an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In addition, ASU 2014-08 specifies new accounting for costs associated with obtaining or fulfilling contracts with customers and expands the required disclosures related to revenue and cash flows from contracts with customers. This new guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016, and can be adopted either retrospectively to each prior reporting period presented or as a cumulative-effect adjustment as of the date of adoption, with early application not permitted. The Company is currently determining its implementation approach and assessing the impact on the consolidated financial statements.

In June 2014, the FASB issued ASU 2014-12 "Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period." ASU 2014-12 requires that a performance target that affects vesting, and that could be achieved after the requisite service period, be treated as a performance condition. As such, the performance target should not be reflected in estimating the grant date fair value of the award. This update further clarifies that compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period(s) for which the requisite service has already been rendered. The new guidance is effective for annual and interim reporting periods beginning after December 15, 2015, including interim periods within that reporting period. Early application is permitted. Beginning in 2015, the Company will apply the new guidance to future share-based payment arrangements, as applicable.

In August 2014, the FASB issued ASU 2014-15, "Presentation of Financial Statements - Going Concern - Disclosures of Uncertainties about an entity's Ability to Continue as a Going Concern." ASU 2014-15 provides new guidance related to management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards and to provide related footnote disclosures. This new guidance is effective for the annual period ending after December 15, 2016, and for annual periods and interim periods thereafter. The requirements of ASU 2014-15 are not expected to have a significant impact on the consolidated financial statements.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

We are exposed to fluctuations in currency exchange rates, interest rates and commodity prices which could impact our results of operations and financial condition.

Foreign Currency Exposures

We have operations throughout the world that manufacture and sell products in various international markets. As a result, we are exposed to movements in exchange rates of various currencies against the U.S. dollar as well as against other currencies throughout the world.

Our consolidated financial results reported in U.S. dollars are exposed to changes in the exchange rates used to translate certain non-U.S. operations into U.S. dollars. Approximately 63% of Net revenues for the year ended December 31, 2014 were denominated in U.S. dollars and 7% were denominated in Chinese Yuan, which currently has a fixed rate of exchange with the U.S. dollar. The largest concentration of non-U.S. denominated sales is in the

Euro functional currency, which was approximately 10% of Net revenues for year ended December 31, 2014. If the average exchange rate used to translate revenue from Euro-denominated operations into U.S. dollars changed unfavorably by $0.01 compared to the actual exchange rates used, Net earnings would have been approximately $2 million lower for the year ended December 31, 2014 (equivalent to a reduction in earnings per share of $0.01).
We are also exposed to gains or losses on purchases, sales and other transactions at the operating unit level that are denominated in foreign currencies. We use derivative instruments to hedge those exposures that cannot be naturally offset to an insignificant amount. The instruments utilized are viewed as risk management tools, involve little complexity and are not used for trading or

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speculative purposes. To minimize the risk of counter party non-performance, derivative instrument agreements are made only through major financial institutions with significant experience in such derivative instruments.

We evaluate our exposure to changes in currency exchange rates on our foreign currency derivatives using a sensitivity analysis. The sensitivity analysis is a measurement of the potential loss in fair value based on a percentage change in exchange rates. Based on the firmly committed currency derivative instruments in place at December 31, 2014, a hypothetical change in fair value of those derivative instruments assuming a 10% adverse change in exchange rates would result in an unrealized loss of approximately $44.2 million, as compared with $107.8 million at December 31, 2013. These amounts, when realized, would be offset by changes in the fair value of the underlying transactions.

Effective January 1, 2010, Venezuela was determined to be a highly inflationary economy and we changed the functional currency of our operations in Venezuela to the U.S. dollar. On February 8, 2013,the government of Venezuela announced a devaluation of the Bolivar, from the pre-existing official exchange rate obtained through the National Center of Foreign Trade (CENCOEX, formerly CADIVI through April 2014) of 4.29 Bolivars to the U.S. dollar to 6.3 Bolivars to the U.S. dollar. We have one subsidiary with operations in Venezuela. Due to the designation of Venezuela as highly inflationary the U.S. dollar was determined to be the functional currency for this subsidiary. As a result of the devaluation, we realized a foreign currency translation loss of approximately $3.8 million in the year ended December 31, 2013.

In January 2014, the Venezuelan government significantly expanded the use of the Supplementary Foreign Currency Administration System (SICAD) I exchange market and created a third exchange market called SICAD II. These markets have exchange rates significantly less favorable than the CENCOEX rate. The Venezuelan government also indicated that the CENCOEX rate will be reserved for purchases of “essential goods and services.” In February 2015, the Venezuelan government announced a new exchange market called the Marginal Currency System (SIMADI), which will replace the SICAD II exchange and allow for trading based on supply and demand. An exchange rate for the SIMADI market has not been published.

The financial position and results of our Venezuelan subsidiary as of December 31, 2014, are reflected in USD utilizing the CENCOEX rate and not the December 31, 2014 SICAD I (12.0 Bolivars to $1.00), SICAD II (49.98 Bolivars to $1.00) or SIMADI rates due to our belief that our imports will continue to qualify for the CENCOEX rate and our intent to continue to pursue this rate for future exchanges. However, we will continue to monitor the evolving Venezuela exchange market, including the establishment of the new SIMADI exchange market.

As of December 31, 2014, we had net monetary assets of approximately 273 million Bolivars. For 2014, annual net revenues of our Venezuela subsidiary were approximately 300 million Bolivars. Further devaluation of the Bolivar, or our inability to convert our net monetary assets denominated in bolivars into US Dollars at certain of the exchange rates discussed above, could negatively impact our results of operations, financial condition, or cash flows.

Commodity Price Exposures

We are exposed to volatility in the prices of commodities used in some of our products and we use fixed price contracts to manage this exposure. We do not have committed commodity derivative instruments in place at December 31, 2014.

Interest Rate Exposure

Our debt portfolio mainly consists of fixed-rate instruments, and therefore any fluctuation in market interest rates would not have a material effect on our results of operations.

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Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

(a) The following Consolidated Financial Statements and Financial Statement Schedules and the report thereon of PricewaterhouseCoopers LLP dated February 13, 2015, are presented following Item 15 of this Annual Report on Form 10-K.

Consolidated Financial Statements:
Report of independent registered public accounting firm
Consolidated Statements of comprehensive income for the years ended December 31, 2014, 2013 and 2012
Consolidated balance sheets at December 31, 2014 and 2013
For the years ended December 31, 2014, 2013 and 2012:
Consolidated statements of equity
Consolidated statements of cash flows
Notes to Consolidated Financial Statements
Financial Statement Schedule:
Schedule II – Valuation and Qualifying Accounts for the years ended December 31, 2014, 2013 and 2012:

(b) The unaudited selected quarterly financial data for the two years ended December 31, is as follows:

In millions, except per share amounts	2014 First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net revenues	$2,722.9	$3,542.9	$3,385.0	$3,240.5
Cost of goods sold	(1,954.8)	(2,439.9)	(2,327.0)	(2,261.1)
Operating income	155.0	463.3	440.0	346.3
Net earnings	83.6	310.6	296.2	260.2
Net earnings attributable to Ingersoll-Rand plc	79.0	306.0	291.3	255.5
Earnings per share attributable to Ingersoll-Rand plc ordinary shareholders:				
Basic	$0.28	$1.13	$1.11	$0.96
Diluted	$0.28	$1.12	$1.10	$0.95
	2013 First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net revenues	$2,639.0	$3,398.4	$3,214.2	$3,098.9
Cost of goods sold	(1,912.6)	(2,377.5)	(2,217.7)	(2,214.5)
Operating income	120.0	387.5	379.5	218.0
Net earnings	94.5	324.7	180.9	53.8
Net earnings attributable to Ingersoll-Rand plc	88.0	317.2	165.9	47.7
Earnings per share attributable to Ingersoll-Rand plc ordinary shareholders:				
Basic	$0.29	$1.07	$0.57	$0.17
Diluted	$0.29	$1.05	$0.56	$0.16

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Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

The Company's management, including its Chief Executive Officer and Chief Financial Officer, have conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)), as of the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded as of December 31, 2014, that the Company's disclosure controls and procedures were effective in ensuring that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act has been recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and that such information has been accumulated and communicated to the Company's management including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined under Exchange Act Rules 13a-15(f) and 15d-15(f). Internal control over financial reporting is a process designed by, or under the supervision of, the Chief Executive Officer and Chief Financial Officer and effected by the Company's Board of Directors to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management has assessed the effectiveness of internal control over financial reporting as of December 31, 2014. In making its assessment, management has utilized the criteria set forth by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission in Internal Control - Integrated Framework (2013). Management concluded that based on its assessment, the Company's internal control over financial reporting was effective as of December 31, 2014.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2014 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

(c) Changes in Internal Control Over Financial Reporting

There were no changes in internal control over financial reporting (as defined by Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. OTHER INFORMATION

As previously disclosed in a Form 8-K dated December 12, 2014, Mr. Richard Weller, the Company’s Vice President and Controller and Principal Accounting Officer, will retire from his positions effective February 15, 2015. Ms. Susan K. Carter, the Company’s Chief Financial Officer will also serve as the Company’s Principal Accounting Officer effective as of February 15, 2015 until a successor is named.

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PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information regarding our executive officers is included in Part I under the caption “Executive Officers of Registrant.”

The other information required by this item is incorporated herein by reference to the information contained under the headings “Item 1. Election of Directors”, “Section 16(a) Beneficial Ownership Reporting Compliance” and “Corporate Governance” in our definitive proxy statement for the 2015 annual general meeting of shareholders (“2015 Proxy Statement”).

Item 11. EXECUTIVE COMPENSATION

The other information required by this item is incorporated herein by reference to the information contained under the headings “Compensation Discussion and Analysis”, “Executive Compensation” and “Compensation Committee Report” in our 2015 Proxy Statement.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The other information required by this item is incorporated herein by reference to the information contained under the headings “Security Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plan Information” of our 2015 Proxy Statement.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The other information required by this item is incorporated herein by reference to the information contained under the headings “Corporate Governance” and “Certain Relationships and Related Person Transactions” of our 2015 Proxy Statement.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated herein by reference to the information contained under the caption “Fees of the Independent Auditors” in our 2015 Proxy Statement.

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PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) 1. and 2.	Financial statements and financial statement schedule See Item 8.
3.	Exhibits The exhibits listed on the accompanying index to exhibits are filed as part of this Annual Report on Form 10-K.

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INGERSOLL-RAND PLC
INDEX TO EXHIBITS
(Item 15(a))
Description
Pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"), Ingersoll-Rand plc (the "Company") has filed certain agreements as exhibits to this Annual Report on Form 10-K. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in our public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe our actual state of affairs at the date hereof and should not be relied upon.
On July 1, 2009, Ingersoll-Rand Company Limited, a Bermuda company, completed a reorganization to change the jurisdiction of incorporation of the parent company from Bermuda to Ireland. As a result, Ingersoll-Rand plc replaced Ingersoll-Rand Company Limited as the ultimate parent company effective July 1, 2009. All references related to the Company prior to July 1, 2009 relate to Ingersoll-Rand Company Limited.
(a) Exhibits

Exhibit No.	Description	Method of Filing
2.1	Asset and Stock Purchase Agreement, dated as of July 29, 2007, among Ingersoll-Rand Company Limited, on behalf of itself and certain of its subsidiaries, and Doosan Infracore Co., Ltd. and Doosan Engine Co., Ltd., on behalf of themselves and certain of their subsidiaries	Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on July 31, 2007.
2.2	Separation and Distribution Agreement, dated as of July 16, 2007, by and between Trane Inc. (formerly American Standard Companies Inc.) and WABCO Holdings Inc.	Incorporated by reference to Exhibit 2.1 to Trane Inc.'s Form 8-K (File No. 001-11415) filed with the SEC on July 20, 2007.
2.3	Separation and Distribution Agreement between Ingersoll-Rand plc and Allegion plc, dated November 29, 2013.	Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on December 2, 2013.
3.1	Memorandum of Association of Ingersoll-Rand plc	Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K (File No. 001-34400)

		filed with the SEC on July 1, 2009.
3.2	Articles of Association of Ingersoll-Rand plc, as amended and restated on June 6,2013.	Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 10, 2013.
3.3	Certificate of Incorporation of Ingersoll-Rand plc	Incorporated by reference to Exhibit 3.3 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.

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Exhibit No.	Description	Method of Filing
	The Company and its subsidiaries are parties to several long-term debt instruments under which, in each case, the total amount of securities authorized does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis.	Pursuant to paragraph 4 (iii)(A) of Item 601 (b) of Regulation S-K, the Company agrees to furnish a copy of such instruments to the Securities and Exchange Commission upon request.
4.1	Indenture, dated as of August 12, 2008, among the Company, Ingersoll-Rand Global Holding Company Limited and Wells Fargo Bank, N.A., as Trustee (replacing the Indenture originally filed as Exhibit 4.1 to the Company's Form 10-Q (File No. 001-16831) for the period ended September 30, 2008 as filed with the SEC on November 7, 2008)	Incorporated by reference to Exhibit 4.4 to the Company's Form 10-K for the fiscal year ended 2008 (File No. 001-16831) filed with the SEC on March 2, 2009.
4.2	First Supplemental Indenture, dated as of August 15, 2008, among the Company, Ingersoll-Rand Global Holding Company Limited and Wells Fargo Bank, N.A., as trustee, to that certain Indenture, dated as of August 12, 2008, among the Company, Ingersoll-Rand Global Holding Company Limited and Wells Fargo Bank, N.A., as trustee	Incorporated by reference to Exhibit 1.1 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on August 18, 2008.
4.3	Second Supplemental Indenture, dated as of April 3, 2009, among the Company, Ingersoll-Rand Global Holding Company Limited and Wells Fargo Bank, N.A., as trustee, to that certain Indenture, dated as of August 12, 2008, among the Company, Ingersoll-Rand Global Holding Company Limited and Wells Fargo Bank, N.A., as trustee	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on April 6, 2009.
4.4		

Third Supplemental Indenture, dated as of April 6, 2009, among the Company, Ingersoll-Rand Global Holding Company Limited and Wells Fargo Bank, N.A., as trustee, to that certain Indenture, dated as of August 12, 2008, among the Company, Ingersoll-Rand Global Holding Company Limited and Wells Fargo Bank, N.A., as trustee	Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on April 6, 2009.

Exhibit No.	Description	Method of Filing
4.5	Fourth Supplemental Indenture, dated as of June 29, 2009, among Ingersoll-Rand Global Holding Company Limited, a Bermuda exempted company, Ingersoll-Rand Company Limited, a Bermuda exempted company, Ingersoll-Rand International Holding Limited, a Bermuda exempted company, Ingersoll-Rand plc, an Irish public limited company, and Wells Fargo Bank, N.A., as Trustee, to the Indenture dated as of August 12, 2008	Incorporated by reference to Exhibit 4.1 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.
4.6	Fifth Supplemental Indenture dated as of November 20, 2013, among Ingersoll-Rand Global Holding Company Limited, a Bermuda company, Ingersoll-Rand International Holding Limited, a Bermuda company, Ingersoll-Rand Company, a New Jersey corporation, and Wells Fargo Bank, N.A., as Trustee, to the Indenture dated as of August 12, 2008	Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on November 26, 2013.
4.7	Sixth Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand Company, as co-obligor, Ingersoll-Rand plc, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Luxembourg Finance S.A., as guarantors, and Wells Fargo Bank, N.A., as Trustee, to an Indenture, dated as of August 12, 2008.	Incorporated by reference to Exhibit 4.6 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on November 26, 2013.
4.8	Fifth Supplemental Indenture, dated as of June 29, 2009, among Ingersoll-Rand Company, a New	Incorporated by reference to Exhibit 4.3 to the Company’s Form 8-K (File No. 001-34400)

	Jersey corporation, Ingersoll-Rand plc, an Irish public limited company, Ingersoll-Rand International Holding Limited, a Bermuda exempted company, and The Bank of New York Mellon, as Trustee, to the Indenture dated as of August 1, 1986	filed with the SEC on July 1, 2009.
4.9	Sixth Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Company, as issuer, Ingersoll-Rand plc, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company Limited, Ingersoll-Rand Luxembourg Finance S.A., as guarantors, and The Bank of New York Mellon, as Trustee, to an Indenture, dated as of August 1, 1986.	Incorporated by reference to Exhibit 4.7 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on November 26, 2013.

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Exhibit No.	Description	Method of Filing
4.10	Indenture, dated as of May 24. 2005, among Ingersoll-Rand Company Limited, Ingersoll-Rand Company and Wells Fargo Bank, N.A., as trustee	Incorporated by reference to Exhibit 10.2 to the Company's 8-K (File No. 001-16831) filed with the SEC on May 27, 2005.
4.11	First Supplemental Indenture, dated as of June 29, 2009, among Ingersoll-Rand Company Limited, a Bermuda exempted company, Ingersoll-Rand Company, a New Jersey corporation, Ingersoll-Rand International Holding Limited, a Bermuda exempted company, Ingersoll-Rand plc, an Irish public limited company, and Wells Fargo Bank, N.A., as Trustee, to the Indenture dated as of May 24, 2005	Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.
4.12	Second Supplemental Indenture, dated as of November 20, 2013, among Ingersoll-Rand International Holding Limited, a Bermuda company, Ingersoll-Rand Company, a New Jersey corporation, and Wells Fargo Bank, N.A., as Trustee, to the Indenture dated as of May 24, 2005.	Incorporated by reference to Exhibit 4.3 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on November 26, 2013.
4.13	Indenture, dated as of April 1, 2005, among the American Standard Inc., Trane Inc. (formerly American Standard Companies Inc.), American Standard International Inc. and The Bank of New York Trust Company, N.A., as trustee	Incorporated by reference to Exhibit 4.1 to Trane, Inc.'s 8-K (File No. 001-11415) filed with the SEC on April 1, 2005.
4.14	Indenture, dated as of June 20, 2013, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc,	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 26, 2013.

	Ingersoll-Rand Company Limited and Ingersoll-Rand International Holding Limited, as guarantors and The Bank of New York Mellon, as Trustee.	
4.15	First Supplemental Indenture, dated as of June 20, 2013, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Company Limited and Ingersoll-Rand International Holding Limited, as guarantors and The Bank of New York Mellon, as Trustee, relating to the 2.875% Senior Notes due 2019.	Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 26, 2013.

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Exhibit No.	Description	Method of Filing
4.16	Second Supplemental Indenture, dated as of June 20, 2013, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Company Limited and Ingersoll-Rand International Holding Limited, as guarantors and The Bank of New York Mellon, as Trustee, relating to the 4.250% Senior Notes due 2023.	Incorporated by reference to Exhibit 4.3 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 26, 2013.
4.17	Third Supplemental Indenture, dated as of June 20, 2013, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand plc, Ingersoll-Rand Company Limited and Ingersoll-Rand International Holding Limited, as guarantors and The Bank of New York Mellon, as Trustee, relating to the 5.750% Senior Notes due 2043.	Incorporated by reference to Exhibit 4.4 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 26, 2013.
4.18	Fourth Supplemental Indenture, dated as of November 20, 2013, among Ingersoll-Rand Global Holding Company Limited, a Bermuda company, Ingersoll-Rand Company Limited, a Bermuda company, Ingersoll-Rand International Holding Limited, a Bermuda company, Ingersoll-Rand plc, an Irish public limited company, Ingersoll-Rand Company, a New Jersey corporation, and The Bank of New York Mellon, as Trustee, to the Indenture dated as of June 20, 2013.	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on November 26, 2013.
4.19	Fifth Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand Company, as co-obligor, Ingersoll-Rand plc,	Incorporated by reference to Exhibit 4.5 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014.

	Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Luxembourg Finance S.A., as guarantors, and The Bank of New York Mellon, as Trustee, to an Indenture, dated as of June 20, 2013.	
4.20	Form of Registration Rights Agreement, dated as of June 20, 2013, by and among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited and the Representatives of the Initial Purchasers named therein.	Incorporated by reference to Exhibit 4.5 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on June 26, 2013.

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Exhibit No.	Description	Method of Filing
4.21	Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company and Ingersoll-Rand Global Holding Company Limited, as guarantors, and The Bank of New York Mellon, as Trustee.	Incorporated by reference to Exhibit 4.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014.
4.22	First Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company and Ingersoll-Rand Global Holding Company Limited, as guarantors, and The Bank of New York Mellon, as Trustee, relating to the 2.625% Senior Notes due 2020.	Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014.
4.23	Second Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company and Ingersoll-Rand Global Holding Company Limited, as guarantors, and The Bank of New York Mellon, as Trustee, relating to the 3.550% Senior Notes due 2024.	Incorporated by reference to Exhibit 4.3 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 29, 2014.
4.24	Third Supplemental Indenture, dated as of October 28, 2014, by and among Ingersoll-Rand	Incorporated by reference to Exhibit 4.3 to the Company's Form 8-K (File No. 001-34400)

	Luxembourg Finance S.A., as issuer, and Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Company and Ingersoll-Rand Global Holding Company Limited, as guarantors, and The Bank of New York Mellon, as Trustee, relating to the 4.650% Senior Notes due 2044.	filed with the SEC on October 29, 2014.
4.25	Form of Ordinary Share Certificate of Ingersoll-Rand plc	Incorporated by reference to Exhibit 4.6 to the Company's Form S-3 (File No. 333-161334) filed with the SEC on August 13, 2009.
10.1	Form of IR Stock Option Grant Agreement (February 2015)	Filed herewith.

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Exhibit No.	Description	Method of Filing
10.2	Form of IR Restricted Stock Unit Grant Agreement (February 2015)	Filed herewith.
10.3	Form of IR Performance Stock Unit Grant Agreement (February 2015)	Filed herewith.
10.4	Credit Agreement dated March 15, 2012 among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A., as Syndication Agent, Bank of America, N.A., BNP Paribas, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, Morgan Stanley MUFG Loan Partners, LLC, and Mizuho Corporate Bank, Ltd., as Documentation Agents, and J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as joint lead arrangers and joint bookrunners; and certain other lending institutions from time to time parties thereto	Incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on March 21, 2012.
10.5	Supplement No. 1, dated as of November 20, 2013, between Ingersoll-Rand Company, a New Jersey Corporation, and JPMorgan Chase Bank, N.A., as Administrative Agent, to the Credit Agreement dated as of March 15, 2012.	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on November 26, 2013.
10.6	Credit Agreement dated March 20, 2014 among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited,	Incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on March 26, 2014.

Ingersoll-Rand Company,
JPMorgan Chase Bank, N.A., as
Administrative Agent, Citibank,
N.A., as Syndication Agent, Bank
of America, N.A., BNP Paribas,
Deutsche Bank Securities Inc.,
Goldman Sachs Bank USA,
Mizuho Bank, Ltd., and The Bank
of Tokyo-Mitsubishi UFJ, Ltd. as
Documentation Agents, and J.P.
Morgan Securities LLC and
Citigroup Global Markets Inc., as
joint lead arrangers and joint
bookrunners, and certain lending
institutions from time to time
parties thereto

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Exhibit No.	Description	Method of Filing
10.7	Deed Poll Indemnity of Ingersoll-Rand plc, an Irish public limited company, as to the directors, secretary and officers and senior executives of Ingersoll-Rand plc and the directors and officers of Ingersoll-Rand plc’s subsidiaries	Incorporated by reference to Exhibit 10.5 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.
10.8	Deed Poll Indemnity of Ingersoll-Rand Company Limited, a Bermuda company, as to the directors, secretary and officers and senior executives of Ingersoll-Rand plc and the directors and officers of Ingersoll-Rand plc’s subsidiaries	Incorporated by reference to Exhibit 10.6 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.
10.9	Tax Sharing Agreement, dated as of July 16, 2007, by and among American Standard Companies Inc. and certain of its subsidiaries and WABCO Holdings Inc. and certain of its subsidiaries	Incorporated by reference to Exhibit 10.1 to Trane Inc.’s Form 8-K (File No. 001-11415) filed with the SEC on July 20, 2007.
10.10	Tax Matters Agreement between Ingersoll-Rand plc and Allegion plc, dated November 30, 2013	Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on December 2, 2013.
10.11	Ingersoll-Rand plc Incentive Stock Plan of 2013	Incorporated by reference to Exhibit 4.5 to the Company's Form S-8 (File No. 333-189446) filed with the SEC on June 19, 2013.
10.12	Ingersoll-Rand plc Incentive Stock Plan of 2007 (amended and restated as of December 1, 2010)	Incorporated by reference to Exhibit 10.18 to the Company’s Form 10-K for the fiscal year ended 2010 (File No. 001-34400) filed with the SEC on February 22, 2011.
10.13	Ingersoll-Rand plc Incentive Stock Plan of 1998 (amended and restated as of July 1, 2009)	Incorporated by reference to Exhibit 10.8 to the Company’s Form 8-K (File No. 001-34400)

		filed with the SEC on July 1, 2009.
10.14	Ingersoll-Rand Company Incentive Stock Plan of 1995 (amended and restated effective July 1, 2009)	Incorporated by reference to Exhibit 10.7 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.
10.15	IR Executive Deferred Compensation Plan (as amended and restated effective July 1, 2009)	Incorporated by reference to Exhibit 10.9 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.
10.16	IR Executive Deferred Compensation Plan II (as amended and restated effective July 1, 2009)	Incorporated by reference to Exhibit 10.10 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.

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Exhibit No.	Description	Method of Filing
10.17	First Amendment to IR Executive Deferred Compensation Plan II (dated December 22, 2009)	Incorporated by reference to Exhibit 10.19 to the Company’s Form 10-K for the fiscal year ended 2011 (File No. 001-34400) filed with the SEC on February 21, 2012.
10.18	Second Amendment to IR Executive Deferred Compensation Plan II (dated December 23, 2010)	Incorporated by reference to Exhibit 10.20 to the Company’s Form 10-K for the fiscal year ended 2011 (File No. 001-16831) filed with the SEC on February 21, 2012.
10.19	IR-plc Director Deferred Compensation and Stock Award Plan (as amended and restated effective July 1, 2009)	Incorporated by reference to Exhibit 10.11 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.
10.20	IR-plc Director Deferred Compensation and Stock Award Plan II (as amended and restated effective July 1, 2009)	Incorporated by reference to Exhibit 10.12 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.
10.21	Ingersoll-Rand Company Supplemental Employee Savings Plan (amended and restated effective October 1, 2012)	Incorporated by reference to exhibit 10.23 to the Company's Form 10-K for the fiscal year ended 2012 (File No. 001-34400) filed with the SEC on February 14, 2013.
10.22	Ingersoll-Rand Company Supplemental Employee Savings Plan II (effective January 1, 2005 and amended and restated through October 1, 2012)	Incorporated by reference to exhibit 10.24 to the Company's Form 10-K for the fiscal year ended 2012 (File No. 001-34400) filed with the SEC on February 14, 2013.
10.23	Trane Inc. 2002 Omnibus Incentive Plan (restated to include all amendments through July 1, 2009)	Incorporated by reference to Exhibit 10.17 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.
10.24		

	Trane Inc. Deferred Compensation Plan (as amended and restated as of July 1, 2009, except where otherwise stated)	Incorporated by reference to Exhibit 10.19 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.
10.25	Ingersoll-Rand Company Supplemental Pension Plan (Amended and Restated Effective January 1, 2005)	Incorporated by reference to Exhibit 10.28 to the Company’s Form 10-K for the fiscal year ended 2008 (File No. 001-16831) filed with the SEC on March 2, 2009.
10.26	First Amendment to the Ingersoll-Rand Company Supplemental Pension Plan, dated as of July 1, 2009	Incorporated by reference to Exhibit 10.21 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on July 1, 2009.
10.27	Ingersoll-Rand Company Supplemental Pension Plan II (Effective January 1, 2005 and Amended and Restated effective October 1, 2012)	Incorporated by reference to exhibit 10.31 to the Company's Form 10-K for the fiscal year ended 2012 (File No. 001-34400) filed with the SEC on February 14, 2013.

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Exhibit No.	Description	Method of Filing
10.28	Ingersoll-Rand Company Elected Officers Supplemental Plan II (Effective January 1, 2005 and Amended and Restated effective October 1, 2012)	Incorporated by reference to exhibit 10.32 to the Company's Form 10-K for the fiscal year ended 2012 (File No. 001-34400) filed with the SEC on February 14, 2013.
10.29	Senior Executive Performance Plan	Incorporated by reference to Exhibit 10.39 to the Company's Form 10-K for the fiscal year ended 2011 (File No. 001-34400) filed with the SEC on February 21, 2012.
10.3	Description of Annual Incentive Matrix Program	Incorporated by reference to Exhibit 10.40 to the Company's Form 10-K for the fiscal year ended 2011 (File No. 001-34400) filed with the SEC on February 21, 2012.
10.31	Form of Tier 1 Change in Control Agreement (Officers before May 19, 2009)	Incorporated by reference to Exhibit 99.1 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on December 4, 2006.
10.32	Form of Tier 2 Change in Control Agreement (Officers before May 19, 2009)	Incorporated by reference to Exhibit 99.2 to the Company’s Form 8-K (File No. 001-16831) filed with the SEC on December 4, 2006.
10.33	Form of Tier 1 Change in Control Agreement (New Officers on or after May 19, 2009)	Incorporated by reference to Exhibit 10.32 to the Company’s Form 10-Q for the period ended June 30, 2009 (File No. 001-34400) filed with the SEC on August 6, 2009.
10.34	Form of Tier 2 Change in Control Agreement (New Officers on or after May 19, 2009)	Incorporated by reference to Exhibit 10.33 to the Company’s Form 10-Q for the period ended June 30, 2009 (File No. 001-34400) filed with the SEC on August 6, 2009.

10.35	Amended and Restated Major Restructuring Severance Plan (as amended and restated effective December 31, 2014)	Filed herewith.
10.36	Didier Teirlinck Offer Letter, dated June 5, 2008	Incorporated by reference to Exhibit 10.4 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on June 10, 2008.
10.37	Addendum to Didier Teirlinck Offer Letter, dated July 17, 2008	Incorporated by reference to Exhibit 10.13 to the Company's Form 10-Q for the period ended June 30, 2008 (File No. 001-16831) filed with the SEC on August 8, 2008.

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Exhibit No.	Description	Method of Filing
10.38	Addendum to Didier Teirlinck Offer Letter, dated December 9, 2013	Incorporated by reference to exhibit 10.48 to the Company's Form 10-K for the fiscal year ended 2013 (File No. 001-34400) filed with the SEC on February 14, 2014
10.39	Michael W. Lamach Letter, dated December 24, 2003	Incorporated by reference to Exhibit 10.23 to the Company’s Form 10-K for the fiscal year ended 2003 (File No. 001-16831) filed with the SEC on February 27, 2004.
10.40	Michael W. Lamach Letter, dated June 4, 2008	Incorporated by reference to Exhibit 10.2 to the Company’s Form 8-K (File No. 001-16831) filed with the SEC on June 10, 2008.
10.41	Michael W. Lamach Letter, dated February 4, 2009	Incorporated by reference to Exhibit 10.43 to the Company’s Form 10-K for the fiscal year ended 2008 (File No. 001-16831) filed with the SEC on March 2, 2009.
10.42	Michael W. Lamach Letter, dated February 3, 2010	Incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K (File No. 001-34400) filed with the SEC on February 5, 2010.
10.43	Michael W. Lamach Letter, dated December 23, 2012	Incorporated by reference to exhibit 10.48 to the Company's Form 10-K for the fiscal year ended 2012 (File No. 001-34400) filed with the SEC on February 14, 2013.
10.44	Robert Zafari Letter and Addendum, dated August 25, 2010	Incorporated by reference to Exhibit 10.1 to the Company’s Form 10-Q for the period ended September 30, 2010 (File No. 001-34400) filed with the SEC on November 1, 2010.

10.45	Addendum to Robert Zafari Offer Letter, dated December 9, 2013	Incorporated by reference to exhibit 10.55 to the Company's Form 10-K for the fiscal year ended 2013 (File No. 001-34400) filed with the SEC on February 14, 2014.
10.46	Robert L. Katz Letter, dated September 28, 2010	Incorporated by reference to Exhibit 10.65 to the Company’s Form 10-K for the fiscal year ended 2010 (File No. 001-34400) filed with the SEC on February 22, 2011.
10.47	Robert L. Katz Letter, dated December 20, 2012	Incorporated by reference to exhibit 10.51 to the Company's Form 10-K for the fiscal year ended 2012 (File No. 001-34400) filed with the SEC on February 14, 2013.

Exhibit No.	Description	Method of Filing
10.48	Employment Agreement with Marcia J. Avedon, Senior Vice President, dated January 8, 2007	Incorporated by reference to Exhibit 10.45 to the Company's Form 10-K for the fiscal year ended December 31, 2006 (File No. 001-16831) filed with the SEC on March 1, 2007.
10.49	Marcia J. Avedon Letter, dated December 20, 2012	Incorporated by reference to exhibit 10.53 to the Company's Form 10-K for the fiscal year ended 2012 (File No. 001-34400) filed with the SEC on February 14, 2013.
10.50	Susan K. Carter Employment Agreement, dated as of August 19, 2013	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on October 2, 2013.
10.51	Employee Matters Agreement between Ingersoll-Rand plc and Allegion plc, dated November 30, 2013.	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on December 2, 2013.
12	Computations of Ratios of Earnings to Fixed Charges	Filed herewith.
21	List of Subsidiaries of Ingersoll-Rand plc	Filed herewith.
23.1	Consent of Independent Registered Public Accounting Firm	Filed herewith.
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302	Filed herewith.

	of the Sarbanes-Oxley Act of 2002.	
32	Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.

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Exhibit No.	Description	Method of Filing
101	The following materials from the Company's Annual Report on Form 10-K for the year ended December 31, 2014, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Comprehensive Income, (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Equity, (iv) the Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.	Furnished herewith.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INGERSOLL-RAND PLC
(Registrant)

By:	/s/ Michael W. Lamach Michael W. Lamach Chief Executive Officer
Date:	February 13, 2015

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Pursuant to the requirement of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael W. Lamach (Michael W. Lamach)	Chairman of the Board, Chief Executive Officer and President (Principal Executive Officer)	February 13, 2015
/s/ Susan K. Carter (Susan K. Carter)	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 13, 2015
/s/ Richard J. Weller (Richard J. Weller)	Vice President and Controller (Principal Accounting Officer)	February 13, 2015
/s/ Ann C. Berzin (Ann C. Berzin)	Director	February 13, 2015
/s/ John Bruton (John Bruton)	Director	February 13, 2015
/s/ Jared L. Cohon (Jared L. Cohon)	Director	February 13, 2015
/s/ Gary D. Forsee (Gary D. Forsee)	Director	February 13, 2015
/s/ Edward E. Hagenlocker (Edward E. Hagenlocker)	Director	February 13, 2015
/s/ Constance J. Horner (Constance J. Horner)	Director	February 13, 2015
/s/ Myles P. Lee (Myles P. Lee)	Director	February 13, 2015
/s/ Theodore E. Martin (Theodore E. Martin)	Director	February 13, 2015
/s/ John P. Surma (John P. Surma)	Director	February 13, 2015
/s/ Richard J. Swift (Richard J. Swift)	Director	February 13, 2015
/s/ Tony L. White (Tony L. White)	Director	February 13, 2015

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INGERSOLL-RAND PLC
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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Ingersoll-Rand plc:

In our opinion, the Consolidated Financial Statements listed in the accompanying index present fairly, in all material respects, the financial position of Ingersoll-Rand plc and its subsidiaries (the “Company”) at December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the accompanying index presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying “Management’s Report on Internal Control over Financial Reporting.” Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP
Charlotte, North Carolina
February 13, 2015

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Ingersoll-Rand plc
Consolidated Statements of Comprehensive Income
In millions, except per share amounts

For the years ended December 31,	2014	2013	2012
Net revenues	$12,891.4	$12,350.5	$11,988.3
Cost of goods sold	(8,982.8)	(8,722.3)	(8,533.5)
Selling and administrative expenses	(2,503.9)	(2,523.2)	(2,382.9)
Operating income	1,404.7	1,105.0	1,071.9
Interest expense	(225.3)	(278.8)	(252.0)
Other, net	30.0	3.4	28.1
Earnings before income taxes	1,209.4	829.6	848.0
Provision for income taxes	(293.7)	(189.0)	(56.0)
Earnings from continuing operations	915.7	640.6	792.0
Discontinued operations, net of tax	34.7	13.3	252.0
Net earnings	950.4	653.9	1,044.0
Less: Net earnings attributable to noncontrolling interests	(18.7)	(35.1)	(25.4)
Net earnings attributable to Ingersoll-Rand plc	$931.7	$618.8	$1,018.6
Amounts attributable to Ingersoll-Rand plc ordinary shareholders:			
Continuing operations	$897.0	$620.1	$772.4
Discontinued operations	34.7	(1.3)	246.2
Net earnings	$931.7	$618.8	$1,018.6
Earnings (loss) per share attributable to Ingersoll-Rand plc ordinary shareholders:			
Basic:			
Continuing operations	$3.32	$2.11	$2.54
Discontinued operations	0.12	—	0.81
Net earnings	$3.44	$2.11	$3.35
Diluted:			
Continuing operations	$3.27	$2.08	$2.49
Discontinued operations	0.13	(0.01)	0.79
Net earnings	$3.40	$2.07	$3.28

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Ingersoll-Rand plc
Consolidated Statements of Comprehensive Income (continued)
In millions, except per share amounts

For the years ended December 31,	2014	2013	2012
Net earnings	$950.4	$653.9	$1,044.0
Other comprehensive income (loss)			
Currency translation	(450.2)	15.0	85.5
Cash flow hedges			
Unrealized net gains (losses) arising during period	(3.1)	7.8	(0.7)
Net (gains) losses reclassified into earnings	5.7	12.1	2.8
Tax (expense) benefit	0.1	(0.2)	1.0
Total cash flow hedges, net of tax	2.7	19.7	3.1
Pension and OPEB adjustments:			
Prior service gains (costs) for the period	(9.2)	(1.2)	58.8
Net actuarial gains (losses) for the period	(220.9)	358.9	(185.0)
Amortization reclassified into earnings	31.6	63.9	62.7
Settlements/curtailments reclassified to earnings	7.1	0.7	4.9
Currency translation and other	16.1	(5.4)	(9.6)
Tax (expense) benefit	73.0	(153.6)	(0.2)
Total pension and OPEB adjustments, net of tax	(102.3)	263.3	(68.4)
Other comprehensive income (loss), net of tax	(549.8)	298.0	20.2
Comprehensive income (loss), net of tax	$400.6	$951.9	$1,064.2
Less: Comprehensive (income) loss attributable to noncontrolling interests	(16.5)	(38.4)	(13.0)
Comprehensive income (loss) attributable to Ingersoll-Rand plc	$384.1	$913.5	$1,051.2

See accompanying notes to Consolidated Financial Statements.

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Ingersoll-Rand plc
Consolidated Balance Sheets
In millions, except share amounts

December 31,	2014	2013
ASSETS		
Current assets:		
Cash and cash equivalents	$1,705.2	$1,937.2
Accounts and notes receivable, net	2,119.0	2,071.5
Inventories	1,358.9	1,166.1
Deferred taxes and current tax receivable	299.8	359.5
Other current assets	225.0	182.4
Total current assets	5,707.9	5,716.7
Property, plant and equipment, net	1,477.0	1,468.4
Goodwill	5,389.8	5,540.6
Intangible assets, net	3,783.9	3,922.0
Other noncurrent assets	939.9	1,010.4
Total assets	$17,298.5	$17,658.1
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$1,290.0	$1,163.0
Accrued compensation and benefits	471.5	505.2
Accrued expenses and other current liabilities	1,421.9	1,372.7
Short-term borrowings and current maturities of long-term debt	482.7	367.7
Total current liabilities	3,666.1	3,408.6
Long-term debt	3,741.7	3,153.5
Postemployment and other benefit liabilities	1,438.0	1,287.8
Deferred and noncurrent income taxes	1,174.3	1,335.8
Other noncurrent liabilities	1,233.0	1,341.1
Total liabilities	11,253.1	10,526.8
Equity:		
Ingersoll-Rand plc shareholders' equity		
Ordinary shares, $1 par value (266,271,978 and 282,700,041 shares issued at December 31, 2014 and 2013, respectively)	266.3	282.7
Ordinary shares held in treasury, at cost (3,372,657 and 21,137 shares at December 31, 2014 and 2013, respectively)	(202.5)	(0.8)
Capital in excess of par value	97.1	159.2
Retained earnings	6,540.8	6,794.5
Accumulated other comprehensive income (loss)	(714.3)	(166.7)
Total Ingersoll-Rand plc shareholders' equity	5,987.4	7,068.9
Noncontrolling interest	58.0	62.4
Total equity	6,045.4	7,131.3
Total liabilities and equity	$17,298.5	$17,658.1

See accompanying notes to Consolidated Financial Statements.

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Ingersoll-Rand plc
Consolidated Statements of Equity

In millions, except per share amounts	Total equity	Ingersoll-Rand plc shareholders' equity Ordinary shares Amount	Shares	Ordinary shares held in treasury, at cost	Capital in excess of par value	Retained earnings	Accumulated other comprehensive income (loss)	Noncontrolling interest
Balance at December 31, 2011	$7,012.4	$297.1	297.1	$(0.8)	$1,633.8	$5,547.8	$ (553.6)	$ 88.1
Net earnings	1,044.0	—	—	—	—	1,018.6	—	25.4
Other comprehensive income (loss)	20.2	—	—	—	—	—	32.6	(12.4)
Shares issued under incentive stock plans	172.5	6.1	6.1	—	166.4	—	—	—
Settlement of Exchangeable Senior Notes	(4.7)	10.8	10.8	—	(15.5)	—	—	
Repurchase of ordinary shares	(839.8)	(18.4)	(18.4)	—	(821.4)	—	—	—
Accretion of Exchangeable Senior Notes from Temporary Equity	3.3	—	—	—	3.3	—	—	—
Share-based compensation	49.8	—	—	—	49.8	—	—	—
Acquisition/divestiture of noncontrolling interest	(1.5)	—	—	—	(1.1)	—	—	(0.4)
Dividends declared to noncontrolling interest	(19.2)	—	—	—	—	—	—	(19.2)
Cash dividends, declared ($0.69 per share)	(207.7)	—	—	—	—	(207.7)	—	—
Balance at December 31, 2012	$7,229.3	$295.6	295.6	$(0.8)	$1,015.3	$6,358.7	$ (521.0)	$ 81.5
Net earnings	653.9	—	—	—	—	618.8	—	35.1
Other comprehensive income (loss)	298.0	—	—	—	—	—	294.7	3.3
Shares issued under incentive stock plans	272.5	7.9	7.9	—	264.6	—	—	—
Repurchase of ordinary shares	(1,213.2)	(20.8)	(20.8)	—	(1,192.4)	—	—	—
Share-based compensation	71.8	—	—	—	71.8	—	—	—
Dividends declared to noncontrolling interest	(17.6)	—	—	—	—	—	—	(17.6)
Cash dividends declared ($0.63 per share)	(183.4)	—	—	—	—	(183.4)	—	—
Distribution of Allegion	18.5	—	—	—	—	0.5	59.1	(41.1)
Other	1.5	—	—	—	(0.1)	(0.1)	0.5	1.2
Balance at December 31, 2013	$7,131.3	$282.7	282.7	$(0.8)	$159.2	$6,794.5	$ (166.7)	$ 62.4
Net earnings	950.4	—	—	—	—	931.7	—	18.7
	(549.8)	—	—	—	—	—	(547.6)	(2.2)

Other comprehensive income (loss)								
Shares issued under incentive stock plans	113.1	3.2	3.2	—	109.9	—	—	—
Repurchase of ordinary shares	(1,374.9)	(19.6)	(19.6)	(202.0)	(235.5)	(917.8)	—	—
Share-based compensation	63.8	—	—	—	63.8	—	—	—
Dividends declared to noncontrolling interest	(20.9)	—	—	—	—	—	—	(20.9)
Cash dividends declared ($1.00 per share)	(267.6)	—	—	—	—	(267.6)	—	—
Other	—	—	—	0.3	(0.3)	—	—	—
Balance at December 31, 2014	$6,045.4	$266.3	266.3	$(202.5)	$97.1	$6,540.8	$ (714.3)	$ 58.0

See accompanying notes to Consolidated Financial Statements.

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Ingersoll-Rand plc
Consolidated Statements of Cash Flows
In millions

For the years ended December 31,	2014	2013	2012
Cash flows from operating activities:			
Net earnings	$950.4	$653.9	$1,044.0
(Income) loss from discontinued operations, net of tax	(34.7)	(13.3)	(252.0)
Adjustments to arrive at net cash provided by (used in) operating activities:			
Depreciation and amortization	332.4	333.7	333.8
Other items	(35.1)	226.1	140.9
Changes in other assets and liabilities			
(Increase) decrease in:			
Accounts and notes receivable	(119.9)	(214.3)	(34.2)
Inventories	(230.0)	(39.4)	(25.3)
Other current and noncurrent assets	83.0	68.3	(68.7)
Increase (decrease) in:			
Accounts payable	157.2	141.0	(12.5)
Other current and noncurrent liabilities	(111.6)	(357.2)	(243.5)
Net cash (used in) provided by continuing operating activities	991.7	798.8	882.5
Net cash (used in) provided by discontinued operating activities	(18.5)	292.7	312.9
Net cash provided by (used in) operating activities	973.2	1,091.5	1,195.4
Cash flows from investing activities:			
Capital expenditures	(233.5)	(242.2)	(243.1)
Acquisition of businesses, net of cash acquired and liabilities assumed	(10.2)	—	—
Proceeds from sale of property, plant and equipment	14.4	24.3	17.9
Proceeds from business dispositions, net of cash sold	2.0	4.7	52.7
Dividends received from equity investments	30.3	—	44.3
Net cash (used in) provided by continuing investing activities	(197.0)	(213.2)	(128.2)
Net cash (used in) provided by discontinued investing activities	—	(2.2)	(18.3)
Net cash provided by (used in) investing activities	(197.0)	(215.4)	(146.5)

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Ingersoll-Rand plc
Consolidated Statements of Cash Flows - (Continued)
In millions

For the years ended December 31,	2014	2013	2012
Cash flows from financing activities:			
Other short-term borrowings, net	99.6	8.9	5.5
Proceeds from long-term debt	1,108.6	1,547.8	—
Payments of long-term debt	(508.0)	(1,265.0)	(418.9)
Net proceeds (repayments) in debt	700.2	291.7	(413.4)
Debt issuance costs	(12.3)	(13.2)	(2.5)
Dividends paid to ordinary shareholders	(264.7)	(245.5)	(192.4)
Dividends paid to noncontrolling interests	(20.9)	(12.4)	(13.9)
Proceeds from shares issued under incentive plans	113.1	272.5	172.5
Repurchase of ordinary shares	(1,374.9)	(1,213.2)	(839.8)
Transfer from Allegion	—	1,274.2	—
Other, net	—	—	(6.2)
Net cash (used in) provided by continuing financing activities	(859.5)	354.1	(1,295.7)
Net cash (used in) provided by discontinued financing activities	—	(7.5)	(8.2)
Net cash (used in) provided by financing activities	(859.5)	346.6	(1,303.9)
Effect of exchange rate changes on cash and cash equivalents	(148.7)	6.1	(23.6)
Net increase (decrease) in cash and cash equivalents	(232.0)	1,228.8	(278.6)
Cash and cash equivalents – beginning of period	1,937.2	708.4	987.0
Cash and cash equivalents – end of period	$1,705.2	$1,937.2	$708.4
Cash paid during the year for:			
Interest, net of amounts capitalized	$193.5	$238.3	$223.7
Income taxes, net of refunds	$159.8	$162.3	$251.3

See accompanying notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF COMPANY

Ingersoll-Rand plc (IR-Ireland), a public limited company incorporated in Ireland in 2009, and its consolidated subsidiaries (collectively, we, our, the Company) is a diversified, global company that provides products, services and solutions to enhance the quality and comfort of air in homes and buildings, transport and protect food and perishables, and increase industrial productivity and efficiency. Our business segments consist of Climate and Industrial, each with strong brands and leading positions within their respective markets. We generate revenue and cash primarily through the design, manufacture, sale and service of a diverse portfolio of industrial and commercial products that include well-recognized, premium brand names such as Ingersoll-Rand®, Trane®, American Standard®, Thermo King® and Club Car®.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies used in the preparation of the accompanying Consolidated Financial Statements follows:

Basis of Presentation: The accompanying Consolidated Financial Statements reflect the consolidated operations of the Company and have been prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) as defined by the Financial Accounting Standards Board (FASB) within the FASB Accounting Standards Codification (ASC).

Certain reclassifications of amounts reported in prior periods have been made to conform to the 2014 classification. The Company made certain changes in classification of global integrated supply chain costs within Operating income. This change in classification resulted in a $48.0 million increase to Cost of goods sold with a corresponding decrease to Selling and administrative expenses for the year ended 2013.

On January 1, 2015, the Company completed the previously announced acquisition of the assets of Cameron International Corporation's Centrifugal Compression division (the Division) for $850 million, funded through a combination of cash from operations and debt. The Division provides centrifugal compression equipment and aftermarket parts and services for global industrial applications, air separation, gas transmission and process gas. The assets acquired and the results of its operations will be reflected in our consolidated financial statements beginning in the first quarter of 2015.

The Consolidated Financial Statements include all majority-owned subsidiaries of the Company. A noncontrolling interest in a subsidiary is considered an ownership interest in a majority-owned subsidiary that is not attributable to the parent. The Company includes Noncontrolling interest as a component of Total equity in the Consolidated Balance Sheet and the Net earnings attributable to noncontrolling interests are presented as an adjustment from Net earnings used to arrive at Net earnings attributable to Ingersoll-Rand plc in the Consolidated Statement of Comprehensive Income.

Partially-owned equity affiliates represent 20-50% ownership interests in investments where we demonstrate significant influence, but do not have a controlling financial interest. Partially-owned equity affiliates are accounted for under the equity method. The Company is also required to consolidate variable interest entities in which it bears a majority of the risk to the entities' potential losses or stands to gain from a majority of the entities' expected returns. Intercompany accounts and transactions have been eliminated. The assets, liabilities, results of operations and cash flows of all discontinued operations have been separately reported as discontinued operations and held for spin-off for all periods presented.

The Company received cash dividends of $30.3 million and $44.3 million from its equity investment in Hussmann during 2014 and 2012, respectively. These dividends are classified in investing activities within the Consolidated Statement of Cash Flows due to the cumulative negative equity earnings to date from Hussmann Parent.

As previously disclosed in the notes to our Form 10-Q for the third quarter of 2014, the Company revised its consolidated statements of cash flows for the years ended December 31, 2013 and 2012 to correct errors in the calculation and classification of the effect of exchange rate changes on cash and cash equivalents. The impact of this error for the year ended December 31, 2013 was an overstatement of Net cash provided by continuing operating activities of $78.9 million with an offsetting understatement to the Effect of exchange rate changes on cash and cash equivalents. The impact of this error for the year ended December 31, 2012 was an understatement of Net cash

provided by continuing operating activities of $14.4 million with an offsetting overstatement to the Effect of exchange rate changes on cash and cash equivalents. These adjustments were not considered to be material individually or in the aggregate to the previously issued financial statements. The adjustments had no impact on the total net increase (decrease) in cash and cash equivalents, or total cash and cash equivalents amounts in any period.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Estimates are based on several factors including the facts and circumstances available at the time the estimates are made, historical experience, risk of loss, general economic conditions and trends, and the assessment of the probable future outcome. Some of the more

significant estimates include accounting for doubtful accounts, useful lives of property, plant and equipment and intangible assets, purchase price allocations of acquired businesses, valuation of assets including goodwill and other intangible assets, product warranties, sales allowances, pension plans, postretirement benefits other than pensions, taxes, environmental costs, product liability, asbestos matters and other contingencies. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically, and the effects of changes, if any, are reflected in the statement of operations in the period that they are determined.
Currency Translation: Assets and liabilities of non-U.S. subsidiaries, where the functional currency is not the U.S. dollar, have been translated at year-end exchange rates, and income and expense accounts have been translated using average exchange rates throughout the year. Adjustments resulting from the process of translating an entity’s financial statements into the U.S. dollar have been recorded in the Equity section of the Consolidated Balance Sheet within Accumulated other comprehensive income (loss). Transactions that are denominated in a currency other than an entity’s functional currency are subject to changes in exchange rates with the resulting gains and losses recorded within Net earnings.
Cash and Cash Equivalents: Cash and cash equivalents include cash on hand, demand deposits and all highly liquid investments with original maturities at the time of purchase of three months or less.
Inventories: Depending on the business, U.S. inventories are stated at the lower of cost or market using the last-in, first-out (LIFO) method or the lower of cost or market using the first-in, first-out (FIFO) method. Non-U.S. inventories are primarily stated at the lower of cost or market using the FIFO method. At December 31, 2014 and 2013, approximately 52% and 45%, respectively, of all inventory utilized the LIFO method.
Allowance for Doubtful Accounts: The Company maintains an allowance for doubtful accounts receivable which represents the best estimate of probable loss inherent in the Company's accounts receivable portfolio. This estimate is based upon a two-step policy that results in the total recorded allowance for doubtful accounts. The first step is to record a portfolio reserve based on the aging of the outstanding accounts receivable portfolio and the Company's historical experience with our end markets, customer base and products. The second step is to create a specific reserve for significant accounts as to which the customer's ability to satisfy their financial obligation to the Company is in doubt due to circumstances such as bankruptcy, deteriorating operating results or financial position. In these circumstances, management uses its judgment to record an allowance based on the best estimate of probable loss, factoring in such considerations as the market value of collateral, if applicable. Actual results could differ from those estimates. These estimates and assumptions are reviewed periodically, and the effects of changes, if any, are reflected in the Consolidated Statement of Comprehensive Income in the period that they are determined. The Company reserved $34.1 million and $35.4 million for doubtful accounts as of December 31, 2014 and 2013, respectively.
Property, Plant and Equipment: Property, plant and equipment are stated at cost, less accumulated depreciation. Assets placed in service are recorded at cost and depreciated using the straight-line method over the estimated useful life of the asset except for leasehold improvements, which are depreciated over the shorter of their economic useful life or their lease term. The range of useful lives used to depreciate property, plant and equipment is as follows:

Buildings	10	to	50	years
Machinery and equipment	2	to	12	years
Software	2	to	7	years

Repair and maintenance costs that do not extend the useful life of the asset are charged against earnings as incurred. Major replacements and significant improvements that increase asset values and extend useful lives are capitalized. The Company assesses the recoverability of the carrying value of its property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount of an asset to the future net undiscounted cash flows expected to be generated by the asset. If the undiscounted cash flows are less than the carrying amount of the asset, an impairment loss is recognized for the amount by which the carrying value of the asset exceeds the fair value of the assets.
Goodwill and Intangible Assets: The Company records as goodwill the excess of the purchase price over the fair value of the net assets acquired.
In accordance with GAAP, goodwill and other indefinite-lived intangible assets are tested and reviewed annually for impairment during the fourth quarter or whenever there is a significant change in events or circumstances that indicate

that the fair value of the asset is more likely than not less than the carrying amount of the asset.
Recoverability of goodwill is measured at the reporting unit level and begins with a qualitative assessment to determine if it is more likely than not that the fair value of each reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test included in U.S. GAAP. For those reporting units where it is required, the first step compares the carrying amount of the reporting unit to its estimated fair value. If the estimated fair value of

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a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not impaired and the second step of the impairment test is not necessary. To the extent that the carrying value of the reporting unit exceeds its estimated fair value, a second step is performed, wherein the reporting unit's carrying value of goodwill is compared to the implied fair value of goodwill. To the extent that the carrying value exceeds the implied fair value, impairment exists and must be recognized.

The calculation of estimated fair value is based on two valuation techniques, a discounted cash flow model (income approach) and a market adjusted multiple of earnings and revenues (market approach), with each method being equally weighted in the calculation. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination. The estimated fair value of the reporting unit is allocated to all of the assets and liabilities of the reporting unit (including any unrecognized intangible assets) as if the reporting unit had been acquired in a business combination and the fair value of the reporting unit, as determined in the first step of the goodwill impairment test, was the price paid to acquire that reporting unit.

Recoverability of other intangible assets with indefinite useful lives (i.e. Tradenames) is first assessed using a qualitative assessment to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired. This assessment is used as a basis for determining whether it is necessary to calculate the fair value of an indefinite-lived intangible asset. For those indefinite-lived assets where it is required, a fair value is determined on a relief from royalty methodology (income approach) which is based on the implied royalty paid, at an appropriate discount rate, to license the use of an asset rather than owning the asset. The present value of the after-tax cost savings (i.e. royalty relief) indicates the estimated fair value of the asset. Any excess of the carrying value over the estimated fair value is recognized as an impairment loss equal to that excess.

Intangible assets such as patents, customer-related intangible assets and other intangible assets with finite useful lives are amortized on a straight-line basis over their estimated economic lives. The weighted-average useful lives approximate the following:

Customer relationships	20	years
Completed technology/patents	10	years
Other	20	years

Recoverability of intangible assets with finite useful lives is assessed in the same manner as property, plant and equipment as described above.

Income Taxes: Deferred tax assets and liabilities are determined based on temporary differences between financial reporting and tax bases of assets and liabilities, applying enacted tax rates expected to be in effect for the year in which the differences are expected to reverse. The Company recognizes future tax benefits, such as net operating losses and non-U.S. tax credits, to the extent that realizing these benefits is considered in its judgment to be more likely than not. The Company regularly reviews the recoverability of its deferred tax assets considering its historic profitability, projected future taxable income, timing of the reversals of existing temporary differences and the feasibility of its tax planning strategies. Where appropriate, the Company records a valuation allowance with respect to a future tax benefit.

Product Warranties: Standard product warranty accruals are recorded at the time of sale and are estimated based upon product warranty terms and historical experience. The Company assesses the adequacy of its liabilities and will make adjustments as necessary based on known or anticipated warranty claims, or as new information becomes available. The Company's extended warranty liability represents the deferred revenue associated with its extended warranty contracts and is amortized into Revenue on a straight-line basis over the life of the contract, unless another method is more representative of the costs incurred. The Company assesses the adequacy of its liability by evaluating the expected costs under its existing contracts to ensure these expected costs do not exceed the extended warranty liability.

Treasury Stock: The Company, through one of its consolidated subsidiaries, has repurchased its common shares from time to time as authorized by the Board of Directors. These repurchases are at the discretion of management subject to market conditions, regulatory requirements and other considerations. Amounts are recorded at cost and included within the Equity section of the Consolidated Balance Sheet.

Revenue Recognition: Revenue is recognized and earned when all of the following criteria are satisfied: (a) persuasive evidence of a sales arrangement exists; (b) the price is fixed or determinable; (c) collectability is reasonably assured; and (d) delivery has occurred or service has been rendered. Delivery generally occurs when the title and the risks and rewards of ownership have substantially transferred to the customer. Both the persuasive evidence of a sales arrangement and fixed or determinable price criteria are deemed to be satisfied upon receipt of an executed and legally binding sales agreement or contract that clearly defines the terms and conditions of the transaction including the respective obligations of the parties. If the defined terms and conditions allow variability in all or a component of the price, revenue is not recognized until such time that the price becomes fixed or determinable. At the point of sale, the Company validates that existence of an enforceable claim that requires payment within a reasonable amount of time and assesses the collectability of that claim. If collectability is not deemed to be reasonably assured,

then revenue recognition is deferred until such time that collectability becomes probable or cash is received. Delivery is not considered to have occurred until the customer has taken title and assumed the risks and rewards of ownership. Service and installation revenue are recognized when earned. In some instances, customer acceptance provisions are included in sales arrangements to give the buyer the ability to ensure the delivered product or service meets the criteria established in the order. In these instances, revenue recognition is deferred until the acceptance terms specified in the arrangement are fulfilled through customer acceptance or a demonstration that established criteria have been satisfied. If uncertainty exists about customer acceptance, revenue is not recognized until acceptance has occurred.
The Company offers various sales incentive programs to customers, dealers, and distributors. Sales incentive programs do not preclude revenue recognition, but do require an accrual for the Company's best estimate of expected activity. Examples of the sales incentives that are accrued for as a contra receivable and sales deduction at the point of sale include, but are not limited to, discounts (i.e. net 30 type), coupons, and rebates where the customer does not have to provide any additional requirements to receive the discount. Sales returns and customer disputes involving a question of quantity or price are also accounted for as a reduction in revenue and a contra receivable. At December 31, 2014 and 2013, the Company had a customer claim accrual (contra receivable) of $4.7 million and $1.7 million, respectively. All other incentives or incentive programs where the customer is required to reach a certain sales level, remain a customer for a certain period of time, provide a rebate form or is subject to additional requirements are accounted for as a reduction of revenue and establishment of a liability. At December 31, 2014 and 2013, the Company had a sales incentive accrual of $73.4 million and $80.1 million, respectively. Each of these accruals represents the best estimate the Company expects to pay related to previously sold units. These estimates are reviewed regularly for appropriateness. If updated information or actual amounts are different from previous estimates, the revisions are included in the results for the period in which they become known. Historically, the aggregate differences, if any, between our estimates and actual amounts in any year have not had a material impact on the Consolidated Financial Statements.
The Company enters into maintenance and extended warranty contracts with customers. Revenue related to these services is recognized on a straight-line basis over the life of the contract, unless sufficient historical evidence indicates that the cost of providing these services is incurred on an other than straight-line basis. In these circumstances, revenue is recognized over the contract period in proportion to the costs expected to be incurred in performing the service.
The Company, primarily through its Climate segment, provides equipment (e.g. HVAC, controls), integrated solutions, and installation designed to customer specifications through construction-type contracts. The term of these types of contracts is typically less than one year, but can be as long as three years. Revenues related to these contracts are recognized using the percentage-of-completion method in accordance with GAAP. This measure of progress toward completion, utilized to recognize sales and profits, is based on the proportion of actual cost incurred to date as compared to the total estimate of contract costs at completion. The timing of revenue recognition often differs from the invoicing schedule to the customer, with revenue recognition in advance of customer invoicing recorded to unbilled accounts receivable and invoicing in advance of revenue recognition recorded to deferred revenue. At December 31, 2014, all recorded receivables (billed and unbilled) are due within one year. The Company re-evaluates its contract estimates periodically and reflects changes in estimates in the current period using the cumulative catch-up method. These periodic reviews have not historically resulted in significant adjustments. If estimated contract costs are in excess of contract revenues, then the excess costs are accrued.
The Company enters into sales arrangements that contain multiple elements, such as equipment, installation and service revenue. For multiple element arrangements, each element is evaluated to determine the separate units of accounting. The total arrangement consideration is then allocated to the separate units of accounting based on their relative selling price at the inception of the arrangement. The relative selling price is determined using vendor specific objective evidence (VSOE) of selling price, if it exists; otherwise, third-party evidence (TPE) of selling price is used. If neither VSOE nor TPE of selling price exists for a deliverable, a best estimate of the selling price is developed for that deliverable. The Company primarily utilizes VSOE to determine its relative selling price. The Company recognizes revenue for delivered elements when the delivered item has stand-alone value to the customer, the basic revenue recognition criteria have been met, and only customary refund or return rights related to the delivered

elements exist.
Environmental Costs: The Company is subject to laws and regulations relating to protecting the environment. Environmental expenditures relating to current operations are expensed or capitalized as appropriate. Expenditures relating to existing conditions caused by past operations, which do not contribute to current or future revenues, are expensed. Liabilities for remediation costs are recorded when they are probable and can be reasonably estimated, generally no later than the completion of feasibility studies or the Company's commitment to a plan of action. The assessment of this liability, which is calculated based on existing technology, does not reflect any offset for possible recoveries from insurance companies, and is not discounted. Refer to Note 17 for further details of environmental matters.
Asbestos Matters: Certain wholly-owned subsidiaries of the Company are named as defendants in asbestos-related lawsuits in state and federal courts. The Company records a liability for its actual and anticipated future claims as well as an asset for anticipated insurance settlements. Asbestos related defense costs are excluded from the asbestos claims liability and are recorded separately as services are incurred. Although the Company was neither a manufacturer nor producer of asbestos, some of its formerly

manufactured components from third party suppliers utilized asbestos-related components. As a result, amounts related to asbestos are recorded within Discontinued operations, net of tax, except for amounts related to Trane U.S. Inc. asbestos liabilities, which are recorded in Earnings from continuing operations. Refer to Note 17 for further details of asbestos-related matters.

Research and Development Costs: The Company conducts research and development activities for the purpose of developing and improving new products and services. These expenditures are expensed when incurred. For the years ended December 31, 2014, 2013 and 2012, these expenditures amounted to approximately $212.3 million, $218.2 million and $235.4 million, respectively.

Software Costs: The Company capitalizes certain qualified internal-use software costs during the application development stage and subsequently amortizes those costs over the software's useful life, which ranges from 2 to 7 years. Refer to Note 4 for further details on software.

Employee Benefit Plans: The Company provides a range of benefits, including pensions, postretirement and postemployment benefits to eligible current and former employees. Determining the cost associated with such benefits is dependent on various actuarial assumptions, including discount rates, expected return on plan assets, compensation increases, employee mortality, turnover rates, and healthcare cost trend rates. Actuaries perform the required calculations to determine expense in accordance with GAAP. Actual results may differ from the actuarial assumptions and are generally accumulated into Accumulated other comprehensive income (loss) and amortized into Net earnings over future periods. The Company reviews its actuarial assumptions at each measurement date and makes modifications to the assumptions based on current rates and trends, if appropriate. Refer to Note 9 for further details on employee benefit plans.

Loss Contingencies: Liabilities are recorded for various contingencies arising in the normal course of business, including litigation and administrative proceedings, environmental matters, product liability, product warranty, worker’s compensation and other claims. The Company has recorded reserves in the financial statements related to these matters, which are developed using input derived from actuarial estimates and historical and anticipated experience data depending on the nature of the reserve, and in certain instances with consultation of legal counsel, internal and external consultants and engineers. Subject to the uncertainties inherent in estimating future costs for these types of liabilities, the Company believes its estimated reserves are reasonable and does not believe the final determination of the liabilities with respect to these matters would have a material effect on the financial condition, results of operations, liquidity or cash flows of the Company for any year. Refer to Note 17 for further details on loss contingencies.

Derivative Instruments: The Company periodically enters into cash flow and other derivative transactions to specifically hedge exposure to various risks related to interest rates and currency rates. The Company recognizes all derivatives on the Consolidated Balance Sheet at their fair value as either assets or liabilities. For cash flow designated hedges, the effective portion of the changes in fair value of the derivative contract are recorded in Accumulated other comprehensive income (loss), net of taxes, and are recognized in Net earnings at the time earnings are affected by the hedged transaction. For other derivative transactions, the changes in the fair value of the derivative contract are immediately recognized in Net earnings. Refer to Note 8 for further details on derivative instruments.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements:

In February 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2013-04, “Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date.” ASU 2013-04 provides guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements where the total obligation is fixed at the reporting date, and for which no specific guidance currently exists. This new guidance became effective for annual reporting periods beginning on or after December 15, 2013 and subsequent interim periods. The revised requirements of ASU 2013-04 did not have an impact on the consolidated financial statements.

In March 2013, the FASB issued ASU 2013-05, “Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity.” ASU 2013-05 clarifies the application of GAAP to the release of cumulative translation adjustments related to

changes of ownership in or within foreign entities, including step acquisitions. This new guidance became effective for annual reporting periods beginning on or after December 15, 2013 and subsequent interim periods. The Company will apply the new guidance, as applicable, to future derecognitions of certain subsidiaries or groups of assets within a Foreign Entity or of an Investment in foreign entities.

In July 2013, the FASB issued ASU 2013-11, "Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists." ASU 2013-11 clarifies guidance and eliminates diversity in practice on the presentation of unrecognized tax benefits when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists at the reporting date. This new guidance became effective for annual reporting periods beginning on or

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after December 15, 2013 and subsequent interim periods. The Company has applied the requirements of ASU 2013-11 prospectively in preparing the December 31, 2014 consolidated balance sheet, which resulted in a decrease to current and noncurrent deferred tax assets of $21.9 million and $10.0 million, respectively, an increase to noncurrent deferred tax liabilities of $114.8 million and a decrease to noncurrent reserves for uncertain tax positions of $146.7 million. Had the Company applied the requirements of ASU 2013-11 retrospectively to the December 31, 2013 consolidated balance sheet, the impact would have been a decrease to current and noncurrent deferred tax assets of $22.6 million and $20.7 million, respectively, an increase to noncurrent deferred tax liabilities of $128.9 million and a decrease to noncurrent reserves for uncertain tax positions of $172.2 million.

Recently Issued Accounting Pronouncements

In April 2014, the FASB issued ASU 2014-08, “Presentation of Financial Statements and Property, Plant, and Equipment - Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity.” ASU 2014-08 provides new guidance related to the definition of a discontinued operation and requires new disclosures of both discontinued operations and certain other disposals that do not meet the definition of a discontinued operation. This new guidance is effective for annual periods beginning on or after December 15, 2014 and interim periods within those years. Beginning in 2015, the Company will apply the new guidance, as applicable, to future disposals of components or classifications as held for sale.

In May 2014, the FASB issued ASU 2014-09, “Revenue from Contracts with Customers.” ASU 2014-09 provides new guidance related to how an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In addition, ASU 2014-08 specifies new accounting for costs associated with obtaining or fulfilling contracts with customers and expands the required disclosures related to revenue and cash flows from contracts with customers. This new guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016, and can be adopted either retrospectively to each prior reporting period presented or as a cumulative-effect adjustment as of the date of adoption, with early application not permitted. The Company is currently determining its implementation approach and assessing the impact on the consolidated financial statements.

In June 2014, the FASB issued ASU 2014-12 "Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period." ASU 2014-12 requires that a performance target that affects vesting, and that could be achieved after the requisite service period, be treated as a performance condition. As such, the performance target should not be reflected in estimating the grant date fair value of the award. This update further clarifies that compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period(s) for which the requisite service has already been rendered. The new guidance is effective for annual and interim reporting periods beginning after December 15, 2015, including interim periods within that reporting period. Early application is permitted. Beginning in 2015, the Company will apply the new guidance to future share-based payment arrangements, as applicable, and is not expected to have a significant impact on the consolidated financial statements.

In August 2014, the FASB issued ASU 2014-15, “Presentation of Financial Statements - Going Concern - Disclosures of Uncertainties about an entity's Ability to Continue as a Going Concern.” ASU 2014-15 provides new guidance related to management’s responsibility to evaluate whether there is substantial doubt about an entity’s ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards and to provide related footnote disclosures. This new guidance is effective for the annual period ending after December 15, 2016, and for annual periods and interim periods thereafter. The requirements of ASU 2014-15 are not expected to have a significant impact on the consolidated financial statements.

NOTE 3 – INVENTORIES

At December 31, the major classes of inventory were as follows:

In millions	2014	2013
Raw materials	$487.9	$378.0
Work-in-process	118.2	100.7
Finished goods	823.1	760.2

	1,429.2	1,238.9
LIFO reserve	(70.3)	(72.8)
Total	$1,358.9	$1,166.1

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NOTE 4 – PROPERTY, PLANT AND EQUIPMENT

At December 31, the major classes of property, plant and equipment were as follows:

In millions	2014	2013
Land	$62.9	$64.2
Buildings	674.8	654.8
Machinery and equipment	1,647.8	1,612.0
Software	618.7	511.3
	3,004.2	2,842.3
Accumulated depreciation	(1,527.2)	(1,373.9)
Total	$1,477.0	$1,468.4

Depreciation expense for the years ended December 31, 2014, 2013 and 2012 was $199.9 million, $199.5 million and $194.5 million, which include amounts for software amortization of $40.1 million, $44.3 million and $48.5 million, respectively.

NOTE 5 – GOODWILL

The changes in the carrying amount of Goodwill are as follows:

In millions	Climate	Industrial	Total
December 31, 2012 (gross)	$7,619.9	$368.7	$7,988.6
Acquisitions and adjustments	(1.1)	1.1	—
Currency translation	44.8	3.2	48.0
December 31, 2013 (gross)	7,663.6	373.0	8,036.6
Acquisitions and adjustments *	13.8	2.7	16.5
Currency translation	(158.5)	(8.8)	(167.3)
December 31, 2014 (gross)	7,518.9	366.9	7,885.8
Accumulated impairment **	(2,496.0)	—	(2,496.0)
Goodwill (net)	$5,022.9	$366.9	$5,389.8

* Increase is primarily related to a $15.0 million acquisition in March of 2014 within the Climate segment and a $3.0 million acquisition in August of 2014 within the Industrial segment.

** Accumulated impairment relates to a charge of $2,496.0 million recorded in the fourth quarter of 2008 as a result of the Company's annual impairment testing.

The Company records as goodwill the excess of the purchase price over the fair value of the net assets acquired.

In accordance with the Company’s goodwill impairment testing policy outlined in Note 2, the Company performed its annual impairment test on goodwill in the fourth quarter of each 2014, 2013, and 2012. In each year, the Company determined that the fair values of all identified reporting units exceeded their respective carrying values. Therefore, no impairment charges were recorded during 2014, 2013, and 2012.

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NOTE 6 – INTANGIBLE ASSETS

The following table sets forth the gross amount and related accumulated amortization of the Company's intangible assets at December 31:

In millions	2014 Gross carrying amount	Accumulated amortization	Net carrying amount	2013 Gross carrying amount	Accumulated amortization	Net carrying amount
Completed technologies/patents	$172.2	$(146.8)	$25.4	$174.1	$(128.7)	$45.4
Customer relationships	1,850.6	(699.8)	1,150.8	1,865.9	(599.5)	1,266.4
Other	55.9	(50.2)	5.7	60.4	(52.2)	8.2
Total finite-lived intangible assets	2,078.7	$(896.8)	1,181.9	2,100.4	$(780.4)	1,320.0
Trademarks (indefinite-lived)	2,602.0		2,602.0	2,602.0		2,602.0
Total	$4,680.7		$3,783.9	$4,702.4		$3,922.0

The Company amortizes intangible assets with finite useful lives on a straight-line basis over their estimated economic lives in accordance with GAAP. Indefinite-lived intangible assets are not subject to amortization, but instead, are tested for impairment at least annually (more frequently if certain indicators are present).

Intangible asset amortization expense for 2014, 2013 and 2012 was $128.3 million, $128.9 million and $129.2 million, respectively. Future estimated amortization expense on existing intangible assets in each of the next five years amounts to approximately $116 million for 2015, $101 million for 2016, $101 million for 2017, $100 million for 2018, and $99 million for 2019.

In accordance with the Company's indefinite-lived intangible asset impairment testing policy outlined in Note 2, the Company performed its annual impairment test in the fourth quarter of each 2014, 2013 and 2012. In each year, the Company determined the fair value of all indefinite-lived intangible assets to exceed their respective carrying values. Therefore, no impairment charges were recorded during 2014, 2013 and 2012.

NOTE 7 – DEBT AND CREDIT FACILITIES

At December 31, short-term borrowings and current maturities of long-term debt consisted of the following:

In millions	2014	2013
Debentures with put feature	$343.0	$343.0
Other current maturities of long-term debt	23.6	8.0
Short-term borrowings	116.1	16.7
Total	$482.7	$367.7

The weighted-average interest rate for total short-term borrowings and current maturities of long-term debt at December 31, 2014 and 2013 was 5.2% and 6.5%,respectively.

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At December 31, long-term debt excluding current maturities consisted of:

In millions	2014	2013
5.500% Senior notes due 2015	$—	$198.1
4.750% Senior notes due 2015	—	299.8
6.875% Senior notes due 2018	749.6	749.5
2.875% Senior notes due 2019	349.6	349.5
2.625% Senior notes due 2020	299.8	—
9.000% Debentures due 2021	125.0	125.0
4.250% Senior notes due 2023	698.9	698.8
7.200% Debentures due 2014-2025	75.0	82.5
3.550% Senior notes due 2024	497.2	—
6.48% Debentures due 2025	149.7	149.7
5.750% Senior notes due 2043	498.0	498.0
4.650% Senior notes due 2044	298.2	—
Other loans and notes, at end-of-year average interest rates of 1.08% in 2014 and 3.01% in 2013, maturing in various amounts to 2019	0.7	2.6
Total	$3,741.7	$3,153.5

At December 31, 2014, long-term debt retirements are as follows:

In millions	
2015	$366.6
2016	7.8
2017	7.7
2018	757.3
2019	357.2
Thereafter	2,611.7
Total	$4,108.3

Commercial Paper Program

The maximum aggregate amount of unsecured commercial paper notes available to be issued, on a private placement basis, under the commercial paper program is $2 billion as of December 31, 2014. Under the commercial paper program, the Company may issue notes from time to time through Ingersoll-Rand Global Holding Company Limited (IR-Global) or Ingersoll-Rand Luxembourg Finance S.A. (IR-Lux), and the proceeds of the financing will be used for general corporate purposes. Each of IR-Ireland, Ingersoll-Rand Company Limited (IR-Limited), Ingersoll-Rand International Holding Limited (IR-International), Ingersoll-Rand Global Holding Company Limited (IR- Global) and Ingersoll-Rand New Jersey (IR-New Jersey) provided irrevocable and unconditional guarantees for the notes issued under the commercial paper program. The Company had $100.0 million of commercial paper outstanding at December 31, 2014. No commercial paper was outstanding at December 31, 2013.

Debentures with Put Feature

At December 31, 2014 and December 31, 2013, the Company had outstanding $343.0 million of fixed rate debentures which only require early repayment at the option of the holder. These debentures contain a put feature that the holders may exercise on each anniversary of the issuance date. If exercised, the Company is obligated to repay in whole or in part, at the holder’s option, the outstanding principal amount (plus accrued and unpaid interest) of the debentures held by the holder. If these options are not exercised, the final maturity dates would range between 2027 and 2028. Holders of these debentures had the option to exercise the put feature on $37.2 million of the outstanding debentures in February 2014, subject to the notice requirement. No exercises were made. Holders of the remaining $305.8 million in outstanding debentures had the option to exercise the put feature, subject to the notice requirement, in November 2014. No material exercises were made.

Senior Notes due 2020, 2024, and 2044

In October 2014, we issued $1.1 billion principal amount of Senior Notes in three tranches through a newly-created wholly-owned subsidiary, Ingersoll-Rand Luxembourg Finance S.A. (IR-Lux). The tranches consist of $300 million

of 2.625% Senior Notes due in 2020, $500 million of 3.55% Senior Notes due 2024, and $300 million of 4.65% Senior Notes due in 2044. The notes are fully

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and unconditionally guaranteed by each of IR-Ireland, Ingersoll-Rand Company Limited (IR-Limited), Ingersoll-Rand International Holding Limited (IR-International), Ingersoll-Rand New Jersey (IR-New Jersey) and Ingersoll-Rand Global Holding Company Limited (IR-Global). The Company has the option to redeem the notes in whole or in part at any time, prior to their stated maturity date at redemption prices set forth in the indenture agreement. The notes are subject to certain customary covenants, however, none of these covenants are considered restrictive to the Company's operations.

The proceeds from the notes were primarily used to (i) fund the October 2014 redemption of the $200 million of 5.50% Notes due 2015 and $300 million 4.75% Senior Notes due 2015, and (ii) fund the previously announced acquisition of Cameron International Corporation's Centrifugal compression division on January 1, 2015. Related to the redemption, the Company recognized $10.2 million of premium expense in Interest expense.

Senior Notes due 2019, 2023, and 2043

In June 2013, we issued $1.55 billion principal amount of Senior Notes in three tranches through our wholly-owned subsidiary, IR-Global pursuant to Rule 144A of the Securities Act. The tranches consist of $350 million of 2.875% Senior Notes due in 2019, $700 million of 4.250% Senior Notes due in 2023, and $500 million of 5.750% Senior Notes due in 2043. The notes are fully and unconditionally guaranteed by each of IR-Ireland, IR-Limited, IR-International and IR-Lux. Later in 2013, the notes were modified to include IR-New Jersey as co-obligor. Interest on the notes is paid twice a year in arrears. The Company has the option to redeem the notes in whole or in part at any time, prior to their stated maturity date at redemption prices set forth in the indenture agreement. The notes are subject to certain customary covenants, however, none of these covenants are considered restrictive to the Company's operations.

The proceeds from these notes were primarily used to fund the July 2013 redemption of $600 million of 6.000% Senior Notes due 2013 and $655 million of 9.500% Senior Notes due 2014 and to fund expenses related to the spin-off of the commercial and residential security businesses. The July 2013 redemption resulted in $45.6 million of premium expense, which was recorded in 2013 in Interest expense.

In connection with the issuance of each series of notes, IR-Global, the Guarantors and the initial purchasers of the notes entered into a Registration Rights Agreement. Each Registration Rights Agreement required IR-Global and the Guarantors to use their commercially reasonable efforts to execute an effective exchange offer registration statement with the SEC no later than 365 days after the closing date of the notes offering and to complete an exchange offer within 30 business days of such effective date. The Company filed its exchange offer in April 2014, and in June 2014, completed the exchange of the notes for registered notes having terms identical in all material respects to the private notes, except that the registered notes do not contain terms with respect to transfer restrictions, registration rights or additional interest for failure to observe certain obligations in the applicable registration rights agreement.

Other Credit Facilities

On March 20, 2014, the Company entered into an unsecured 5-year, $1.0 billion revolving credit facility through our wholly-owned subsidiary, IR-Global. The credit facility matures in March 2019. In connection with the entry into this credit facility, the Company's existing 4-year, $1.0 billion revolving credit facility, due to expire in May 2015, was terminated. The Company also has a 5-year, $1.0 billion revolving credit facility through IR-Global that matures in March 2017. During the fourth quarter of 2014, both credit agreements were amended to include IR-Lux as an additional borrower.

IR-Ireland, IR-Limited, IR-International, IR-New Jersey, IR-Global and IR-Lux have each provided irrevocable and unconditional guarantees for these credit facilities. The total committed revolving credit facilities of $2.0 billion are unused and provide support for the Company's commercial paper program, as well as other general corporate purposes.

The Company also has various non-U.S. lines of credit that provide aggregate borrowing capacity of $847.4 million, of which $610.2 million was unused at December 31, 2014. These lines provide support for bank guarantees, letters of credit and other general corporate purposes.

Fair Value of Debt

The carrying value of the Company's short-term borrowings is a reasonable estimate of fair value due to the short-term nature of the instruments. The Company measures the fair value of its long-term debt instruments based upon

observable market prices quoted on public exchanges for similar assets. These fair value inputs are considered Level 2 within the fair value hierarchy discussed in Note 9. The methodologies used by the Company to determine the fair value of its long-term debt instruments at December 31, 2014 are the same as those used at December 31, 2013. There have been no transfers between levels of the fair value hierarchy. The fair value of the Company's debt instruments at December 31, 2014 and December 31, 2013 was $4,661.4 million and $3,803.8 million, respectively.

Guarantees

Along with IR-Ireland, certain of our 100% directly or indirectly owned subsidiaries have fully and unconditionally guaranteed, on a joint and several basis, public debt issued by other 100% directly or indirectly owned subsidiaries. Refer to Note 19 for our current guarantor structure.

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NOTE 8 – FINANCIAL INSTRUMENTS

In the normal course of business, the Company may use various financial instruments, including derivative instruments, to manage the risks associated with interest rate and currency rate exposures. These financial instruments are not used for trading or speculative purposes.

On the date a derivative contract is entered into, the Company designates the derivative instrument as a cash flow hedge of a forecasted transaction or as an undesignated derivative. The Company formally documents its hedge relationships, including identification of the derivative instruments and the hedged items, as well as its risk management objectives and strategies for undertaking the hedge transaction. This process includes linking derivative instruments that are designated as hedges to specific assets, liabilities or forecasted transactions.

The fair market value of derivative instruments is determined through market-based valuations and may not be representative of the actual gains or losses that will be recorded when these instruments mature due to future fluctuations in the markets in which they are traded.

The Company assesses at inception and at least quarterly thereafter, whether the derivatives used in cash flow hedging transactions are highly effective in offsetting the changes in the cash flows of the hedged item. To the extent the derivative is deemed to be a highly effective hedge, the fair market value changes of the instrument are recorded to Accumulated other comprehensive income (AOCI).

Any ineffective portion of a derivative instrument’s change in fair value is recorded in Net earnings in the period of change. If the hedging relationship ceases to be highly effective, or it becomes probable that a forecasted transaction is no longer expected to occur, the hedging relationship will be undesignated and any future gains and losses on the derivative instrument will be recorded in Net earnings.

Currency Hedging Instruments

The notional amount of the Company’s currency derivatives was $776.7 million and $1,510.0 million at December 31, 2014 and 2013, respectively. At December 31, 2014 and 2013, a loss of $1.9 million and $3.1 million, net of tax, respectively, was included in AOCI related to the fair value of the Company’s currency derivatives designated as accounting hedges. The amount expected to be reclassified into Net earnings over the next twelve months is a loss of $1.9 million. The actual amounts that will be reclassified to Net earnings may vary from this amount as a result of changes in market conditions. Gains and losses associated with the Company’s currency derivatives not designated as hedges are recorded in Net earnings as changes in fair value occur. At December 31, 2014, the maximum term of the Company’s currency derivatives was approximately 12 months.

Other Derivative Instruments

The Company has utilized forward-starting interest rate swaps and interest rate locks to manage interest rate exposure in periods prior to the anticipated issuance of fixed-rate debt. These instruments have been designated as cash flow hedges. Consequently, when the contracts were settled upon the issuance of the underlying debt, any realized gains or losses in the fair values of the instruments were initially deferred into Accumulated other comprehensive income. These deferred gains or losses are subsequently recognized into Interest expense over the term of the related notes. The net unrecognized gain in AOCI was $4.9 million and $2.7 million at December 31, 2014 and 2013. The deferred gain at December 31, 2014 will be amortized over the term of notes with maturities ranging from 2018 to 2044. The amount expected to be amortized over the next twelve months is $0.5 million. There were no forward-starting interest rate swaps or interest rate lock contracts outstanding at December 31, 2014 or 2013.

Fair Value Measurements

The Company measures the fair value of its derivative instruments on a recurring basis using a pricing model that employs spot rates and forward prices from actively quoted currency markets that are readily accessible and observable. These fair value inputs are considered Level 2 within the fair value hierarchy discussed in Note 9. The methodologies used by the Company to determine the fair value of its derivative instruments at December 31, 2014 are the same as those used at December 31, 2013. There have been no transfers between levels of the fair value hierarchy.

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The fair values of derivative instruments included within the Consolidated Balance Sheet as of December 31 were as follows:

In millions	Asset derivatives 2014	Asset derivatives 2013	Liability derivatives 2014	Liability derivatives 2013
Derivatives designated as hedges:				
Currency derivatives	$0.3	$0.1	$3.2	$3.4
Derivatives not designated as hedges:				
Currency derivatives	1.3	3.1	10.1	13.6
Total derivatives	$1.6	$3.2	$13.3	$17.0

Asset and liability derivatives included in the table above are recorded within Other current assets and Accrued expenses and other current liabilities, respectively.

The amounts associated with derivatives designated as hedges affecting Net earnings and AOCI for the years ended December 31 were as follows:

In millions	Amount of gain (loss) recognized in AOCI 2014	2013	2012	Location of gain (loss) reclassified from AOCI and recognized into Net earnings	Amount of gain (loss) reclassified from AOCI and recognized into Net earnings 2014	2013	2012
Currency derivatives - continuing	$(3.0)	$(9.8)	$(6.1)	Cost of goods sold	$(3.4)	$(10.8)	$0.4
Currency derivatives - discontinued	—	2.0	(1.1)	Discontinued operations	—	1.1	(0.2)
Interest rate swaps & locks	(0.1)	10.5	—	Interest expense	(2.3)	(2.4)	(3.0)
Total	$(3.1)	$2.7	$(7.2)		$(5.7)	$(12.1)	$(2.8)

The amounts associated with derivatives not designated as hedges affecting Net earnings for the years ended December 31 were as follows:

In millions	Location of gain (loss) recognized in Net earnings	Amount of gain (loss) recognized in Net earnings 2014	2013	2012
Currency derivatives	Other, net	$(31.5)	$(42.2)	$28.5
Total		$(31.5)	$(42.2)	$28.5

The gains and losses associated with the Company’s undesignated currency derivatives are materially offset in Net earnings by changes in the fair value of the underlying transactions.

Concentration of Credit Risk

The counterparties to the Company’s forward contracts consist of a number of investment grade major international financial institutions. The Company could be exposed to losses in the event of nonperformance by the counterparties. However, the credit ratings and the concentration of risk in these financial institutions are monitored on a continuous basis and present no significant credit risk to the Company.

Fair Value of Other Financial Instruments

The carrying value of cash and cash equivalents, accounts receivable and accounts payable are a reasonable estimate of their fair value due to the short-term nature of these instruments. See Note 7 for a discussion of the fair value measurement of the Company's debt instruments and Note 9 for a discussion of the fair value measurement of the Company's pension assets and liabilities.

NOTE 9 – PENSIONS AND POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Company sponsors several U.S. defined benefit and defined contribution plans covering substantially all of our U.S. employees. Additionally, the Company has many non-U.S. defined benefit and defined contribution plans covering eligible non-U.S. employees. Postretirement benefits, other than pensions, provide healthcare benefits, and in some instances, life insurance benefits for certain eligible employees.

Pension Plans

The noncontributory defined benefit pension plans covering non-collectively bargained U.S. employees provide benefits on a final average pay formula while plans for most collectively bargained U.S. employees provide benefits on a flat dollar benefit formula or a percentage of pay formula. The non-U.S. pension plans generally provide benefits based on earnings and years of service. The Company also maintains additional other supplemental plans for officers and other key or highly compensated employees.

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In connection with the 2013 spin-off, the Company transferred its obligations for pension benefits for all current and former employees of the commercial and residential security businesses to Allegion. The transfer of these obligations reduced our pension liabilities by $631.1 million, pension assets by $543.5 million, and accumulated other comprehensive losses by $164.8 million.

On June 8, 2012, the Board of Directors approved amendments to the Company's retirement plans for certain U.S. and Puerto Rico non-bargained employees. Eligible non-bargained employees hired prior to July 1, 2012 were given a choice of remaining in their respective defined benefit plan until the plan freezes on December 31, 2022 or freezing their accrued benefits in their respective defined benefit plan as of December 31, 2012 and receiving an additional 2% non-matching Company contribution into the Company's applicable defined contribution plan. Eligible employees hired or rehired on or after July 1, 2012 will automatically receive the 2% non-matching Company contribution into the applicable defined contribution plan in lieu of participating in the defined benefit plan. Beginning January 1, 2023, all eligible employees will receive the 2% non-matching contribution into the applicable defined contribution plan . As a result of these changes, the Company's projected benefit obligations for the amended plans were remeasured as of June 8, 2012, which included updating the discount rate assumption to 4.00% from the 4.25% assumed at December 31, 2011. The amendments resulted in a 2012 curtailment loss of $4.0 million. The amendment and remeasurement resulted in an increase of $1.0 million to the projected benefit obligation, an increase of $29.4 million to the plan assets, an actuarial gain of $28.4 million and a credit of $4.0 million to prior service cost during 2012.

The following table details information regarding the Company’s pension plans at December 31:

In millions	2014	2013
Change in benefit obligations:		
Benefit obligation at beginning of year	$3,333.2	$4,228.6
Service cost	68.7	88.5
Interest cost	147.2	156.9
Employee contributions	1.2	1.5
Amendments	9.2	1.2
Actuarial (gains) losses	448.3	(314.4)
Benefits paid	(215.3)	(211.6)
Currency translation	(57.8)	19.5
Curtailments and settlements	(4.1)	(3.7)
Impact of spin-off	—	(631.1)
Other, including expenses paid	(11.0)	(2.2)
Benefit obligation at end of year	$3,719.6	$3,333.2
Change in plan assets:		
Fair value at beginning of year	$2,779.2	$3,310.2
Actual return on assets	395.2	98.9
Company contributions	116.5	109.7
Employee contributions	1.2	1.5
Benefits paid	(215.3)	(211.6)
Currency translation	(43.1)	17.7
Settlements	(4.1)	(1.6)
Impact of spin-off	—	(543.5)
Other, including expenses paid	(11.0)	(2.1)
Fair value of assets end of year	$3,018.6	$2,779.2
Net unfunded liability	$(701.0)	$(554.0)
Amounts included in the balance sheet:		
Other noncurrent assets	$11.5	$4.3
Accrued compensation and benefits	(11.3)	(30.8)
Postemployment and other benefit liabilities	(701.2)	(527.5)
Net amount recognized	$(701.0)	$(554.0)

It is the Company's objective to contribute to the pension plans to ensure adequate funds, and no less than required by law, are available in the plans to make benefit payments to plan participants and beneficiaries when required. However, certain plans are

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not or cannot be funded due to either legal, accounting, or tax requirements in certain jurisdictions. As of December 31, 2014, approximately six percent of our projected benefit obligation relates to plans that cannot be funded.

The pretax amounts recognized in Accumulated other comprehensive income (loss) are as follows:

In millions	Prior service cost	Net actuarial losses	Total
December 31, 2013	$(17.7)	$(849.1)	$(866.8)
Current year changes recorded to Accumulated other comprehensive income (loss)	(9.2)	(209.2)	(218.4)
Amortization reclassified to earnings	4.4	36.1	40.5
Settlements/curtailments reclassified to earnings	—	7.1	7.1
Currency translation and other	0.2	15.7	15.9
December 31, 2014	$(22.3)	$(999.4)	$(1,021.7)

Weighted-average assumptions used to determine the benefit obligation at December 31 are as follows:

	2014	2013
Discount rate:		
U.S. plans	3.75%	4.75%
Non-U.S. plans	3.25%	4.25%
Rate of compensation increase:		
U.S. plans	4.00%	4.00%
Non-U.S. plans	4.00%	4.25%

The accumulated benefit obligation for all defined benefit pension plans was $3,568.5 million and $3,194.8 million at December 31, 2014 and 2013, respectively. The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for pension plans with accumulated benefit obligations more than plan assets were $3,244.3 million, $3,115.2 million and $2,536.2 million, respectively, as of December 31, 2014, and $3,291.3 million, $3,159.3 million and $2,735.5 million, respectively, as of December 31, 2013.

Pension benefit payments are expected to be paid as follows:

In millions	
2015	$207.8
2016	208.4
2017	212.4
2018	222.2
2019	222.4
2020 — 2024	1,164.6

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The components of the Company’s net periodic pension benefit costs for the years ended December 31 include the following:

In millions	2014	2013	2012
Service cost	$68.7	$88.5	$96.8
Interest cost	147.2	156.9	163.6
Expected return on plan assets	(156.1)	(166.3)	(173.6)
Net amortization of:			
Prior service costs	4.4	4.7	5.1
Plan net actuarial losses	36.1	63.0	60.6
Net periodic pension benefit cost	100.3	146.8	152.5
Net curtailment and settlement (gains) losses	7.1	0.7	4.9
Net periodic pension benefit cost after net curtailment and settlement (gains) losses	$107.4	$147.5	$157.4
Amounts recorded in continuing operations	$100.2	$119.2	$125.5
Amounts recorded in discontinued operations	7.2	28.3	31.9
Total	$107.4	$147.5	$157.4

The curtailment and settlement losses in 2014 are associated with lump sum distributions under supplemental benefit plans for officers and other key employees. The curtailment and settlement losses in 2012 are associated with the amendments to the pension plans and lump sum distributions under the supplemental benefit plans for officers and other key employees.

Pension expense for 2015 is projected to be approximately $113.5 million, utilizing the assumptions for calculating the pension benefit obligations at the end of 2014. The amounts expected to be recognized in net periodic pension cost during the year ended 2015 for prior service cost and plan net actuarial losses are $3.3 million and $62.1 million, respectively.

Weighted-average assumptions used to determine net periodic pension cost for the years ended December 31 are as follows:

	2014	2013	2012
Discount rate:			
U.S. plans			
For the period January 1 to June 7	4.75%	3.75%	4.25%
For the period June 8 to November 30	4.75%	3.75%	4.00%
For the period December 1 to December 31	4.75%	4.50%	4.00%
Non-U.S. plans	4.25%	4.25%	5.00%
Rate of compensation increase:			
U.S. plans	4.00%	4.00%	4.00%
Non-U.S. plans	4.25%	4.00%	4.00%
Expected return on plan assets:			
U.S. plans	6.00%	5.25%	5.75%
Non-U.S. plans	5.00%	5.00%	5.75%

The expected long-term rate of return on plan assets reflects the average rate of returns expected on the funds invested or to be invested to provide for the benefits included in the projected benefit obligation. The expected long-term rate of return on plan assets is based on what is achievable given the plan’s investment policy, the types of assets held and target asset allocations. The expected long-term rate of return is determined as of the measurement date. The Company reviews each plan and its historical returns and target asset allocations to determine the appropriate expected long-term rate of return on plan assets to be used.

The Company's objective in managing its defined benefit plan assets is to ensure that all present and future benefit obligations are met as they come due. It seeks to achieve this goal while trying to mitigate volatility in plan funded status, contribution, and expense by better matching the characteristics of the plan assets to that of the plan liabilities. The Company utilizes a dynamic approach to asset allocation whereby a plan's allocation to fixed income assets

increases as the plan's funded status improves. The Company monitors plan funded status and asset allocation regularly in addition to investment manager performance.

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Fair Value Measurements

Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurements are based on a framework that utilizes the inputs market participants use to determine the fair value of an asset or liability and establishes a fair value hierarchy to prioritize those inputs. The fair value hierarchy is comprised of three levels that are described below:

- Level 1 - Inputs based on quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than Level 1 quoted prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3 - Unobservable inputs based on little or no market activity and that are significant to the fair value of the assets and liabilities.

The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are obtained from independent sources and can be validated by a third party, whereas unobservable inputs reflect assumptions regarding what a third party would use in pricing an asset or liability based on the best information available under the circumstances. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

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The fair values of the Company's pension plan assets at December 31, 2014 by asset category are as follows:

In millions	Fair value measurements Level 1	Level 2	Level 3	Total fair value
Cash and cash equivalents	$1.3	$27.3	$—	$28.6
Equity investments:				
Registered mutual funds – equity specialty[a]	6.3	—	—	6.3
Commingled funds – equity specialty[a]	—	834.0	—	834.0
	6.3	834.0	—	840.3
Fixed income investments:				
U.S. government and agency obligations	—	784.9	—	784.9
Corporate and non-U.S. bonds[b]	—	823.9	—	823.9
Asset-backed and mortgage-backed securities	—	45.3	—	45.3
Registered mutual funds – fixed income specialty[c]	33.0	—	—	33.0
Commingled funds – fixed income specialty[c]	—	354.3	—	354.3
Other fixed income[d]	—	—	23.4	23.4
	33.0	2,008.4	23.4	2,064.8
Real estate[e]	—	—	16.4	16.4
Other[f]	—	—	62.8	62.8
Total assets at fair value	$40.6	$2,869.7	$102.6	$3,012.9
Receivables and payables, net				5.7
Net assets available for benefits				$3,018.6

(a) This class comprises commingled and registered mutual funds that focus on equity investments. It includes both indexed and actively managed funds.

(b) This class includes state and municipal bonds.

(c) This class comprises commingled and registered mutual funds that focus on fixed income securities.

(d) This class includes group annuity and guaranteed interest contracts.

(e) This class includes private equity funds that invest in real estate, including funds of funds.

(f) This investment comprises the Company's non-significant, non-U.S. pension plan assets. It mostly includes insurance contracts.

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The fair values of the Company's pension plan assets at December 31, 2013 by asset category are as follows:

In millions	Fair value measurements Level 1	Level 2	Level 3	Total fair value
Cash and cash equivalents	$4.1	$37.9	$—	$42.0
Equity investments:				
Registered mutual funds – equity specialty[a]	6.0	—	—	6.0
Commingled funds – equity specialty[a]	—	826.8	—	826.8
	6.0	826.8	—	832.8
Fixed income investments:				
U.S. government and agency obligations	—	702.9	—	702.9
Corporate and non-U.S. bonds[b]	—	748.4	—	748.4
Asset-backed and mortgage-backed securities	—	59.4	—	59.4
Registered mutual funds – fixed income specialty[c]	32.3	—	—	32.3
Commingled funds – fixed income specialty[c]	—	268.5	—	268.5
Other fixed income[d]	—	—	22.6	22.6
	32.3	1,779.2	22.6	1,834.1
Real estate[e]	—	—	19.3	19.3
Other[f]	—	—	58.1	58.1
Total assets at fair value	$42.4	$2,643.9	$100.0	$2,786.3
Receivables and payables, net[g]				(7.1)
Net assets available for benefits				$2,779.2

(a) This class comprises commingled and registered mutual funds that focus on equity investments. It includes both indexed and actively managed funds.

(b) This class includes state and municipal bonds.

(c) This class comprises commingled and registered mutual funds that focus on fixed income securities.

(d) This class includes group annuity and guaranteed interest contracts.

(e) This class includes private equity funds that invest in real estate, including funds of funds.

(f) This investment comprises the Company's non-significant, non-U.S. pension plan assets. It mostly includes insurance contracts.

(g) Includes an estimated $20.0 million payable to Allegion in accordance with the terms of the Employee Matters Agreement.

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Cash equivalents are valued using a market approach with inputs including quoted market prices for either identical or similar instruments. Fixed income securities are valued through a market approach with inputs including, but not limited to, benchmark yields, reported trades, broker quotes and issuer spreads. Commingled funds are valued at their daily net asset value (NAV) per share or the equivalent. NAV per share or the equivalent is used for fair value purposes as a practical expedient. NAVs are calculated by the investment manager or sponsor of the fund. Private real estate fund values are reported by the fund manager and are based on valuation or appraisal of the underlying investments.

The methodologies used by the Company to determine the fair value of its financial assets and liabilities at December 31, 2014 are the same as those used at December 31, 2013. There have been no significant transfers between levels of the fair value hierarchy.

The Company made required and discretionary contributions to its pension plans of $116.5 million in 2014, $109.7 million in 2013, and $89.1 million in 2012. The Company currently projects that it will contribute approximately $59.9 million to its plans worldwide in 2015. The Company’s policy allows it to fund an amount, which could be in excess of or less than the pension cost expensed, subject to the limitations imposed by current tax regulations. The Company anticipates funding the plans in 2015 in accordance with contributions required by funding regulations or the laws of each jurisdiction.

Most of the Company’s U.S. employees are covered by defined contribution plans. Employer contributions are determined based on criteria specific to the individual plans and amounted to approximately $88.7 million, $89.0 million, and $76.8 million in 2014, 2013 and 2012, respectively. The Company’s contributions relating to non-U.S. defined contribution plans and other non-U.S. benefit plans were $32.1 million, $33.8 million and $27.1 million in 2014, 2013 and 2012, respectively.

Multiemployer Pension Plans

The Company also participates in a number of multiemployer defined benefit pension plans related to collectively bargained U.S. employees of Trane. The Company's contributions, and the administration of the fixed retirement payments, are determined by the terms of the related collective-bargaining agreements. These multiemployer plans pose different risks to the Company than single-employer plans, including:

1. The Company's contributions to multiemployer plans may be used to provide benefits to all participating employees of the program, including employees of other employers.
2. In the event that another participating employer ceases contributions to a plan, the Company may be responsible for any unfunded obligations along with the remaining participating employers.
3. If the Company chooses to withdraw from any of the multiemployer plans, the Company may be required to pay a withdrawal liability, based on the underfunded status of the plan.

As of December 31, 2014, the Company does not participate in any plans that are individually significant, nor is the Company an individually significant participant to any of these plans. Total contributions to multiemployer plans for the years ended December 31 were as follows:

In millions	2014	2013	2012
Total contributions	$6.3	$5.4	$5.4

Contributions to these plans may increase in the event that any of these plans are underfunded.

Postretirement Benefits Other Than Pensions

The Company sponsors several postretirement plans that provide for healthcare benefits, and in some instances, life insurance benefits that cover certain eligible employees. These plans are unfunded and have no plan assets, but are instead funded by the Company on a pay-as-you-go basis in the form of direct benefit payments. Generally, postretirement health benefits are contributory with contributions adjusted annually. Life insurance plans for retirees are primarily noncontributory.

In connection with the 2013 spin-off, the Company transferred its obligations for post retirement benefits other than pension for all current and former employees of the commercial and residential security businesses to Allegion. The transfer of these obligations reduced our post retirement plan liabilities by $14.1 million, and increased our accumulated other comprehensive income by $5.6 million.

The Board of Directors approved amendments on February 1, 2012 to its postretirement medical plan with respect to post-65 retiree medical coverage. Effective January 1, 2013, the Company discontinued offering company-sponsored retiree medical coverage for certain individuals age 65 and older. The Company transitioned affected individuals to coverage through the individual Medicare market and will provide a tax-advantaged subsidy to those retirees eligible for subsidized company coverage that can be used toward reimbursing premiums and other qualified medical expenses for individual Medicare supplemental coverage that is purchased through our third-party Medicare coordinator. As a result of these changes, the Company's projected benefit obligations were remeasured as of February 1, 2012, which included updating the discount rate assumption to 3.75% from the 4.00% assumed at December 31, 2011. The remeasurement resulted in a decrease of $40.5 million to the projected benefit obligation, an actuarial loss of $21.3 million and a credit of $61.8 million to prior service cost.

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The following table details changes in the Company's postretirement plan benefit obligations for the years ended December 31:

In millions	2014	2013
Benefit obligation at beginning of year	$713.3	$851.4
Service cost	5.1	6.6
Interest cost	28.1	26.0
Plan participants' contributions	11.4	11.2
Actuarial (gains) losses	11.7	(109.8)
Benefits paid, net of Medicare Part D subsidy *	(67.8)	(56.4)
Impact of spin-off	—	(14.1)
Other	(1.1)	(1.6)
Benefit obligations at end of year	$700.7	$713.3

* Amounts are net of Medicare Part D subsidy of $0.1 million and $12.8 million in 2014 and 2013, respectively

The benefit plan obligations are reflected in the Consolidated Balance Sheets as follows:

In millions	December 31, 2014	December 31, 2013
Accrued compensation and benefits	$(58.5)	$(65.2)
Postemployment and other benefit liabilities	(642.2)	(648.1)
Total	$(700.7)	$(713.3)

The pre-tax amounts recognized in Accumulated other comprehensive income (loss) were as follows:

In millions	Prior service gains	Net actuarial losses	Total
Balance at December 31, 2013	$39.4	$(62.3)	$(22.9)
Gain (loss) in current period	—	(11.7)	(11.7)
Amortization reclassified to earnings	(8.9)	—	(8.9)
Currency translation and other	—	0.2	0.2
Balance at December 31, 2014	$30.5	$(73.8)	$(43.3)

The components of net periodic postretirement benefit (income) cost for the years ended December 31 were as follows:

In millions	2014	2013	2012
Service cost	$5.1	$6.6	$7.3
Interest cost	28.1	26.0	30.8
Net amortization of:			
Prior service gains	(8.9)	(10.3)	(10.3)
Net actuarial losses	—	6.5	7.3
Net periodic postretirement benefit cost	$24.3	$28.8	$35.1
Amounts recorded in continuing operations	$16.2	$19.8	$22.2
Amounts recorded in discontinued operations	8.1	9.0	12.9
Total	$24.3	$28.8	$35.1

Postretirement cost for 2015 is projected to be $19.8 million. The amount expected to be recognized in net periodic postretirement benefits cost in 2015 for prior service gains is $8.9 million.

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Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31 are as follows:

	2014	2013	2012
Discount rate:			
Benefit obligations at December 31	3.50 %	4.25 %	3.25 %
Net periodic benefit cost			
For the period January 1 to January 31	4.25 %	3.25 %	4.00 %
For the period February 1 to November 30	4.25 %	3.25 %	3.75 %
For the period November 30 to December 31	4.25 %	4.00 %	3.75 %
Assumed health-care cost trend rates at December 31:			
Current year medical inflation	7.25 %	7.65 %	8.05 %
Ultimate inflation rate	5.00 %	5.00 %	5.00 %
Year that the rate reaches the ultimate trend rate	2021	2021	2021

A 1% change in the assumed medical trend rate would have the following effects as of and for the year ended December 31, 2014:

In millions	1% Increase	1% Decrease
Effect on total of service and interest cost components of current year benefit cost	$1.1	$(0.8)
Effect on benefit obligation at year-end	31.8	(27.4)

Benefit payments for postretirement benefits, which are net of expected plan participant contributions and Medicare Part D subsidy, are expected to be paid as follows:

In millions	
2015	$59.5
2016	58.4
2017	57.4
2018	55.9
2019	53.7
2020 — 2024	236.8

NOTE 10 – EQUITY

Ordinary Shares

The changes in ordinary shares and treasury shares for the year ended December 31, 2014 are as follows:

In millions	Ordinary shares issued	Ordinary shares held in treasury
December 31, 2013	282.7	—
Shares issued under incentive plans	3.2	—
Repurchase of ordinary shares	(19.6)	3.4
December 31, 2014	266.3	3.4

During 2014, the Company repurchased 23.0 million shares for $1.4 billion. Shares repurchased prior to October 2014 were canceled upon repurchase and accounted for as a reduction of Ordinary shares and Capital in excess of par value, or Retained earnings to the extent Capital in excess of par value was exhausted. Beginning in October 2014, repurchased shares were held in treasury and recognized at cost. Ordinary shares held in treasury are presented separately on the balance sheet as a reduction to Equity.

The authorized share capital of IR-Ireland is 1,185,040,000 shares, consisting of (1) 1,175,000,000 ordinary shares, par value $1.00 per share, (2) 40,000 ordinary shares, par value EUR 1.00 and (3) 10,000,000 preference shares, par value $0.001 per share. There were no Euro-denominated ordinary shares or preference shares outstanding at December 31, 2014 or 2013.

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Other Comprehensive Income (Loss)

The changes in Accumulated other comprehensive income (loss) are as follows:

In millions	Cash flow hedges	Pension and OPEB Items	Foreign Currency Items	Total
December 31, 2012	$(1.4)	$(964.2)	$444.6	$(521.0)
Other comprehensive income (loss) attributable to Ingersoll-Rand plc	19.7	263.3	11.7	294.7
Impact of spin-off and other activities	$(17.9)	$138.1	$(60.6)	$59.6
December 31, 2013	$0.4	$(562.8)	$395.7	$(166.7)
Other comprehensive income (loss) attributable to Ingersoll-Rand plc	2.7	(102.3)	(448.0)	(547.6)
December 31, 2014	$3.1	$(665.1)	$(52.3)	$(714.3)

The amounts of Other comprehensive income (loss) attributable to noncontrolling interests are as follows:

In millions	2014	2013	2012
Pension and OPEB adjustments	$—	$—	$(1.3)
Currency translation	(2.2)	3.3	(11.1)
Other comprehensive income (loss) attributable to noncontrolling interests	$(2.2)	$3.3	$(12.4)

NOTE 11 – SHARE-BASED COMPENSATION

The Company records share-based compensation awards using a fair value method and recognizes compensation expense for an amount equal to the fair value of the share-based payment issued in its financial statements. The Company’s share-based compensation plans include programs for stock options, restricted stock units (RSUs), performance share units (PSUs), and deferred compensation.

In connection with the spin-off of the commercial and residential security businesses, the provisions of our existing compensation plans required adjustments to the number and terms of outstanding employee stock options, stock appreciation rights (SARs), RSUs and PSUs to preserve the intrinsic value of the awards immediately before and after the spin-off. The outstanding awards will continue to vest over the original vesting period, which is generally three years from the grant date.

The stock awards held as of December 1, 2013 were adjusted as follows:

- Stock options and SARs: Holders of Ingersoll Rand vested stock option and SARs awards received one stock option of Allegion for every three Ingersoll Rand vested and exercisable stock options held. The exercise price for each award was also adjusted to preserve the overall intrinsic value of the awards. Unvested stock options held at the time of the spin-off were converted into stock options of the holder’s employer following the spin-off, with the number of underlying shares and the exercise price adjusted accordingly to preserve the overall intrinsic value of the awards.
- Restricted stock units: Ingersoll Rand restricted stock units were converted into restricted stock units of the holder’s employer following the spin-off with adjustments to the number of underlying shares as appropriate to preserve the intrinsic value of such awards immediately prior to the spin-off.
- Performance share units: Participants with active and outstanding performance share units had the number of units held adjusted for the change in Ingersoll Rand stock price before and after the spin-off. A corresponding adjustment was made to the calculation of earnings per share and total shareholder return to appropriately reflect the spin-off.

Under the Company's incentive stock plan, the total number of ordinary shares authorized by the shareholders is 20.0 million, of which 16.3 million remains available as of December 31, 2014 for future incentive awards.

Compensation Expense

Share-based compensation expense related to continuing operations is included in Selling and administrative expenses. The following table summarizes the expenses recognized:

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In millions	2014	2013	2012
Stock options	$16.4	$23.0	$5.7
RSUs	24.6	29.9	22.0
PSUs	24.2	20.2	22.5
Deferred compensation	1.9	1.9	0.1
Other	0.6	2.9	2.3
Pre-tax expense	67.7	77.9	52.6
Tax benefit	25.9	29.8	20.1
After-tax expense	$41.8	$48.1	$32.5
Amounts recorded in continuing operations	$41.8	$43.4	$28.6
Amounts recorded in discontinued operations	—	4.7	3.9
Total	$41.8	$48.1	$32.5

During 2012, the Company recorded a correcting adjustment resulting in the reversal of $13.5 million ($8.3 million after tax) of previously charged compensation expense related to the accounting for stock option forfeitures. The Company does not believe the correcting adjustment is material to 2012 or to any of its previously issued annual or interim financial statements.

Stock Options / RSUs

Eligible participants may receive (i) stock options, (ii) RSUs or (iii) a combination of both stock options and RSUs. The fair value of each of the Company's stock option and RSU awards is expensed on a straight-line basis over the required service period, which is generally the 3-year vesting period. However, for stock options and RSUs granted to retirement eligible employees, the Company recognizes expense for the fair value at the grant date.

The average fair value of the stock options granted for the year ended December 31, 2014 and 2013 was estimated to be $14.29 per share and $16.55 per share, respectively, using the Black-Scholes option-pricing model. The following assumptions were used:

	2014		2013	
Dividend yield	1.67	%	1.60	%
Volatility	31.43	%	42.15	%
Risk-free rate of return	1.46	%	0.85	%
Expected life	4.9		5.1	

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Expected volatility -- The expected volatility is based on a weighted average of the Company's implied volatility and the most recent historical volatility of the Company's stock commensurate with the expected life.
Risk-free interest rate --The Company applies a yield curve of continuous risk-free rates based upon the published US Treasury spot rates on the grant date.
Expected life -- The expected life of the Company's stock option awards represents the weighted-average of the actual period since the grant date for all exercised or cancelled options and an expected period for all outstanding options.
Dividend yield -- The Company determines the dividend yield based upon the expected quarterly dividend payments as of the grant date and the current fair market value of the Company's stock.
Forfeiture Rate -- The Company analyzes historical data of forfeited options to develop a reasonable expectation of the number of options to forfeit prior to vesting per year. This expected forfeiture rate is applied to the Company's ongoing compensation expense; however, all expense is adjusted to reflect actual vestings and forfeitures.
For stock options granted prior to the spin-off, the weighted-average exercise prices in the table below reflect the historical exercise prices. Changes in options outstanding under the plans for the years 2014, 2013 and 2012 are as follows:

	Shares subject to option	Weighted-average exercise price	Aggregate intrinsic value (millions)	Weighted-average remaining life
December 31, 2011	18,615,276	$33.97		
Granted	1,463,352	40.67		
Exercised	(5,578,783)	28.87		
Cancelled	(408,883)	41.30		
December 31, 2012	14,090,962	36.47		
Granted	1,341,602	52.71		
Exercised	(6,994,024)	35.33		
Cancelled	(110,496)	44.57		
Impact of Spin-off	371,984	****		
December 31, 2013	8,700,028	31.87		
Granted	1,160,057	59.82		
Exercised	(2,253,094)	31.04		
Cancelled	(104,378)	47.85		
Outstanding December 31, 2014	7,502,613	$36.21	$203.9	5.5
Exercisable December 31, 2014	5,127,891	$30.47	$168.8	4.3

The following table summarizes information concerning currently outstanding and exercisable options as adjusted for the spin-off as discussed above:

Range of exercise price			Options outstanding			Options exercisable		
			Number outstanding at December 31, 2014	Weighted-average remaining life	Weighted-average exercise price	Number outstanding at December 31, 2014	Weighted-average remaining life	Weighted-average exercise price
10.01	—	20.00	610,934	2.7	15.03	610,934	2.7	15.03
20.01	—	30.00	1,303,401	4.4	25.60	1,302,062	4.4	25.60
30.01	—	40.00	3,164,061	4.6	33.98	2,746,192	4.2	34.22
40.01	—	50.00	1,306,079	7.4	41.95	460,016	6.3	41.88
50.01	—	60.00	1,118,138	9.1	59.79	8,687	3.5	59.83
$15.03	—	$59.83	7,502,613	5.5	$36.21	5,127,891	4.3	$30.47

At December 31, 2014, there was $12.7 million of total unrecognized compensation cost from stock option arrangements granted under the plan, which is primarily related to unvested shares of non-retirement eligible employees. The aggregate intrinsic value of options exercised during the year ended December 31, 2014 and 2013 was $67.4 million and $155.5 million, respectively. Generally, stock options expire ten years from their date of grant.

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For restricted stock awarded prior to the spin-off, grant price information in the table below reflects historical market prices. The following table summarizes RSU activity for the years 2014, 2013 and 2012:

	RSUs	Weighted-average grant date fair value
Outstanding and unvested at December 31, 2011	1,307,173	$35.00
Granted	643,822	40.74
Vested	(575,214)	30.05
Cancelled	(91,089)	38.92
Outstanding and unvested at December 31, 2012	1,284,692	$39.81
Granted	685,441	53.78
Vested	(669,079)	38.44
Cancelled	(63,954)	43.98
Impact of Spin-off	103,882	****
Outstanding and unvested at December 31, 2013	1,340,982	$38.49
Granted	378,873	59.79
Vested	(630,185)	35.73
Cancelled	(41,921)	45.14
Outstanding and unvested at December 31, 2014	1,047,749	$47.60

At December 31, 2014, there was $19.4 million of total unrecognized compensation cost from RSU arrangements granted under the plan, which is related to unvested shares of non-retirement eligible employees.

Performance Shares

The Company has a Performance Share Program (PSP) for key employees. The program provides awards in the form of PSUs based on performance against pre-established objectives. The annual target award level is expressed as a number of the Company's ordinary shares. All PSUs are settled in the form of ordinary shares.

Awards granted prior to 2012 are earned based upon the Company's relative earnings-per-share (EPS) growth as compared to the industrial group of companies in the S&P 500 Index over the 3-year performance period.

Beginning with the 2012 grant year, PSU awards are earned based 50% upon a performance condition, measured at each reporting period by relative EPS growth to the industrial group of companies in the S&P 500 Index and the fair market value of the Company's stock on the date of grant, and 50% upon a market condition, measured by the Company's relative total shareholder return (TSR) as compared to the TSR of the industrial group of companies in the S&P 500 Index over the 3-year performance period. The fair value of the market condition is estimated using a Monte Carlo Simulation approach in a risk-neutral framework based upon historical volatility, risk-free rates and correlation matrix.

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The grant price information for performance share units awarded prior to the spin-off reflects historical market prices which were not adjusted to reflect the spin-off. The following table summarizes PSU activity for the maximum number of shares that may be issued for the years 2014, 2013 and 2012:

	PSUs	Weighted-average grant date fair value
Outstanding and unvested at December 31, 2011	2,632,996	$27.76
Granted	649,668	50.75
Vested	—	—
Forfeited	(1,423,028)	18.68
Outstanding and unvested at December 31, 2012	1,859,636	$40.30
Granted	580,910	61.24
Vested	(718,040)	34.94
Forfeited	(150,636)	51.43
Impact of spin-off	380,780	****
Outstanding and unvested at December 31, 2013	1,952,650	$39.20
Granted	473,988	66.22
Vested	(604,649)	27.84
Forfeited	(36,991)	44.33
Outstanding and unvested at December 31, 2014	1,784,998	$50.12

At December 31, 2014, there was $16.8 million of total unrecognized compensation cost from the PSP based on current performance, which is related to unvested shares. This compensation will be recognized over the required service period, which is generally the three-year vesting period.

Deferred Compensation

The Company allows key employees to defer a portion of their eligible compensation into a number of investment choices, including its ordinary share equivalents. Any amounts invested in ordinary share equivalents will be settled in ordinary shares of the Company at the time of distribution.

Other Plans

The Company has not granted SARs since 2006 and does not anticipate additional grants in the future. As of December 31, 2014, there were 55,000 SARs outstanding, all of which are vested and expire 10 years from the date of grant. All SARs exercised are settled with the Company's ordinary shares.

NOTE 12 – RESTRUCTURING ACTIVITIES

Restructuring charges recorded during the years ended December 31 were as follows:

In millions	2014	2013	2012
Climate	$5.2	$47.5	$12.9
Industrial	4.0	14.5	7.6
Corporate and Other	3.3	20.3	2.8
Total	$12.5	$82.3	$23.3
Cost of goods sold	$2.7	$15.2	$10.3
Selling and administrative expenses	9.8	67.1	13.0
Total	$12.5	$82.3	$23.3

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The changes in the restructuring reserve were as follows:

In millions	Climate	Industrial	Corporate and Other	Total
December 31, 2012	$4.7	$2.1	$1.9	$8.7
Additions, net of reversals	47.5	14.5	20.3	82.3
Cash paid	(34.2)	(7.1)	(17.2)	(58.5)
December 31, 2013	18.0	9.5	5.0	32.5
Additions, net of reversals	5.2	4.0	3.3	12.5
Cash paid	(20.3)	(12.6)	(7.7)	(40.6)
December 31, 2014	$2.9	$0.9	$0.6	$4.4

During 2014, 2013, and 2012, the Company incurred costs of $12.5 million, $82.3 million, and $23.3 million respectively, associated with ongoing restructuring actions. These actions included workforce reductions as well as the closure and consolidation of manufacturing facilities in an effort to improve the Company's cost structure. As of December 31, 2014, the Company had $4.4 million accrued for costs associated with its ongoing restructuring actions, of which a majority is expected to be paid within one year.

NOTE 13 – OTHER, NET

The components of Other, net for the years ended December 31, 2014, 2013 and 2012 are as follows:

In millions	2014	2013	2012
Interest income	$13.2	$12.8	$16.3
Exchange gain (loss)	(0.1)	(14.0)	0.2
Earnings (loss) from equity investments	7.8	(2.6)	(5.9)
Other	9.1	7.2	17.5
Other, net	$30.0	$3.4	$28.1

Exchange gain (loss) for the year ended December 31, 2013 includes a loss of approximately $3.8 million related to the devaluation of the Venezuela Bolivar.

For the years ended December 31, 2014, 2013 and 2012, we recognized equity earnings (loss) of $7.8 million, $(2.6) million and $(5.9) million, respectively, from our 37.2% ownership interest in Hussmann, a refrigeration display case business.

Other activity for the year ended December 31, 2014 includes a $6.0 million gain on the sale of an investment. Other activity in 2012 includes adjustments to insurance receivables as a result of favorable settlements.

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NOTE 14 – INCOME TAXES

Earnings before income taxes for the years ended December 31 were taxed within the following jurisdictions:

In millions	2014	2013	2012
United States	$276.5	$(147.4)	$(49.3)
Non-U.S.	932.9	977.0	897.3
Total	$1,209.4	$829.6	$848.0

The components of the Provision for income taxes for the years ended December 31 were as follows:

In millions	2014	2013	2012
Current tax expense (benefit):			
United States	$168.4	$2.1	$(70.1)
Non-U.S.	148.7	157.5	174.0
Total:	317.1	159.6	103.9
Deferred tax expense (benefit):			
United States	(21.4)	19.2	116.9
Non-U.S.	(2.0)	10.2	(164.8)
Total:	(23.4)	29.4	(47.9)
Total tax expense (benefit):			
United States	147.0	21.3	46.8
Non-U.S.	146.7	167.7	9.2
Total	$293.7	$189.0	$56.0

The Provision for income taxes differs from the amount of income taxes determined by applying the applicable U.S. statutory income tax rate to pretax income, as a result of the following differences:

	Percent of pretax income		
	2014	2013	2012
Statutory U.S. rate	35.0%	35.0%	35.0%
Increase (decrease) in rates resulting from:			
Non-U.S. tax rate differential	(14.8)	(26.8)	(22.5)
Tax on U.S. subsidiaries on non-U.S. earnings	1.7	2.0	4.1
State and local income taxes (1)	1.6	6.3	0.3
Valuation allowances	(1.0)	2.5	(16.6)
Change in permanent reinvestment assertion (2)	0.9	6.2	—
Reserves for uncertain tax positions	0.3	(2.9)	2.4
Impact of change in taxation of retiree drugs subsidy	—	—	1.9
Provision to return and other true-up adjustments	0.1	(0.7)	(0.1)
Other adjustments	0.5	1.2	2.1
Effective tax rate	24.3%	22.8%	6.6%

(1) Net of changes in valuation allowances
(2) Net of foreign tax credits

Tax incentives, in the form of tax holidays, have been granted to the Company in certain jurisdictions to encourage industrial development. The expiration of these tax holidays varies by country. The tax holidays are conditional on the Company meeting certain employment and investment thresholds. The most significant tax holidays relate to the Company’s qualifying locations in China, Puerto Rico, and Belgium. The benefit for the tax holidays for the years ended December 31, 2014, 2013 and 2012 was $24.7 million, $25.3 million and $13.7 million, respectively.

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A summary of the deferred tax accounts at December 31 are as follows:

In millions	2014	2013
Deferred tax assets:		
Inventory and accounts receivable	$19.2	$19.7
Fixed assets and intangibles	8.6	3.3
Postemployment and other benefit liabilities	702.5	643.1
Product liability	191.0	221.7
Other reserves and accruals	190.5	198.5
Net operating losses and credit carryforwards	505.9	707.1
Other	77.3	59.2
Gross deferred tax assets	1,695.0	1,852.6
Less: deferred tax valuation allowances	(210.7)	(218.5)
Deferred tax assets net of valuation allowances	$1,484.3	$1,634.1
Deferred tax liabilities:		
Inventory and accounts receivable	$(42.8)	$(46.8)
Fixed assets and intangibles	(1,999.6)	(2,046.8)
Postemployment and other benefit liabilities	(3.3)	(3.3)
Other reserves and accruals	(14.1)	(6.0)
Other	(20.3)	(49.1)
Gross deferred tax liabilities	(2,080.1)	(2,152.0)
Net deferred tax assets (liabilities)	$(595.8)	$(517.9)

At December 31, 2014, no deferred taxes have been provided for any portion of the approximately $11.1 billion of undistributed earnings of the Company's subsidiaries, since these earnings have been, and under current plans will continue to be, permanently reinvested in these subsidiaries. Due to the number of legal entities and jurisdictions involved and the complexity of the legal entity structure of the Company, the complexity of the tax laws in the relevant jurisdictions, including, but not limited to the rules pertaining to the utilization of foreign tax credits in the United States and the impact of projections of income for future years to any calculations, the Company believes it is not practicable to estimate, within any reasonable range, the amount of additional taxes which may be payable upon distribution of these earnings.

As a result of the Allegion spin-off and certain internal restructurings, the Company believed it to be advantageous to fully repay an intercompany debt obligation between two of its subsidiaries. In order to facilitate the repayment of this intercompany debt, in the fourth quarter of 2013, the Company decided to change its permanent reinvestment assertion as it relates to approximately $740 million of earnings primarily related to subsidiaries in Hong Kong, Australia and Canada. The Company recorded the tax effects of this change in the fourth quarter of 2013, which resulted in a charge of approximately $51 million.

At December 31, 2014, the Company had the following operating loss and tax credit carryforwards available to offset taxable income in prior and future years:

In millions	Amount	Expiration Period
U.S. Federal net operating loss carryforwards	$696.3	2022-2034
U.S. Federal credit carryforwards	45.2	2024-Unlimited
U.S. State net operating loss carryforwards	2,966.8	2015-2034
U.S. State credit carryforwards	36.6	2015-Unlimited
Non-U.S. net operating loss carryforwards	867.8	2015-Unlimited
Non-U.S. credit carryforwards	2.2	Unlimited

The amount of net operating loss carryforwards for which a benefit would be recorded in additional paid in capital when realized is $38.2 million.

The U.S. state net operating loss carryforwards were incurred in various jurisdictions. The non-U.S. net operating loss carryforwards were incurred in various jurisdictions, predominantly in Belgium, Brazil, Ireland, India, Luxembourg,

Spain, and the United Kingdom.

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Activity associated with the Company's valuation allowance is as follows:

In millions	2014	2013	2012
Beginning balance	$218.5	$156.2	$308.4
Increase to valuation allowance	35.2	89.3	44.5
Decrease to valuation allowance	(38.8)	(26.3)	(192.4)
Accumulated other comprehensive income (loss)	(4.2)	(0.7)	(4.3)
Ending balance	$210.7	$218.5	$156.2

The Company has total unrecognized tax benefits of $343.8 million and $363.3 million as of December 31, 2014, and December 31, 2013, respectively. The amount of unrecognized tax benefits that, if recognized, would affect the continuing operations effective tax rate are $266.5 million as of December 31, 2014. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

In millions	2014	2013	2012
Beginning balance	$363.3	$497.5	$503.4
Additions based on tax positions related to the current year	6.7	19.9	8.5
Additions based on tax positions related to prior years	49.8	152.9	88.2
Reductions based on tax positions related to prior years	(52.4)	(215.3)	(24.1)
Reductions related to settlements with tax authorities	(8.0)	(84.7)	(50.6)
Reductions related to lapses of statute of limitations	(7.1)	(8.4)	(29.5)
Translation (gain) loss	(8.5)	1.4	1.6
Ending balance	$343.8	$363.3	$497.5

In connection with the Company's spin-off of Allegion, the Company and Allegion entered into a tax sharing agreement for the allocation of taxes. Of the total unrecognized tax benefit of $343.8 million at December 31, 2014, Allegion has agreed to indemnify Ingersoll Rand for $1.9 million, which is reflected in an other long-term receivable account. Additionally, included in this other long-term receivable account is an indemnity receivable from Allegion in the amount of $58.2 million related to a filing for competent authority relief in connection with an unrecognized tax benefit included in the table above. The $58.2 million is exclusive of interest and penalties in the amount of $9.7 million. The Company also has an indemnity payable to Allegion in the amount of $7.0 million of tax and interest primarily related to competent authority relief filings.

The Company records interest and penalties associated with the uncertain tax positions within its Provision for income taxes. The Company had reserves associated with interest and penalties, net of tax, of $69.7 million and $71.9 million at December 31, 2014 and December 31, 2013, respectively. For the year ended December 31, 2014 and December 31, 2013, the Company recognized $2.5 million and $(5.9) million, respectively, in interest and penalties net of tax in continuing operations related to these uncertain tax positions.

The total amount of unrecognized tax benefits relating to the Company's tax positions is subject to change based on future events including, but not limited to, the settlements of ongoing audits and/or the expiration of applicable statutes of limitations. Although the outcomes and timing of such events are highly uncertain, it is reasonably possible that the balance of gross unrecognized tax benefits, excluding interest and penalties, could potentially be reduced by up to approximately $5.9 million during the next 12 months.

The provision for income taxes involves a significant amount of management judgment regarding interpretation of relevant facts and laws in the jurisdictions in which the Company operates. Future changes in applicable laws, projected levels of taxable income and tax planning could change the effective tax rate and tax balances recorded by the Company. In addition, tax authorities periodically review income tax returns filed by the Company and can raise issues regarding its filing positions, timing and amount of income or deductions, and the allocation of income among the jurisdictions in which the Company operates. A significant period of time may elapse between the filing of an income tax return and the ultimate resolution of an issue raised by a revenue authority with respect to that return. In the normal course of business the Company is subject to examination by taxing authorities throughout the world, including such major jurisdictions as Brazil, Canada, China, France, Germany, Ireland, Italy, Mexico, Switzerland, the Netherlands and the United States. In general, the examination of the Company's material tax returns is complete for the years prior to 2001, with certain matters being resolved through appeals and litigation.

In 2007, the Company received a notice from the IRS containing proposed adjustments to the Company's tax filings in connection with an audit of the 2001 and 2002 tax years. The IRS did not contest the validity of the Company's reincorporation in Bermuda. The IRS proposed to ignore the entities that hold the intercompany debt incurred in connection with the Company's reincorporation

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in Bermuda (2001 Debt) and to which the interest was paid and impose 30% withholding tax on a portion of the interest payments as if they were made directly to a company that was not eligible for reduced U.S. withholding tax under a U.S. income tax treaty. The IRS asserted that the Company owed additional taxes with respect to 2002 of approximately $84 million plus interest. In 2010, the Company received an amended notice from the IRS assessing penalties of 30% on the asserted underpayment of tax described above.

The Company has so far been unsuccessful in resolving this dispute, and in 2013, received a Notice of Deficiency from the IRS for 2002. The Company filed a petition in the United States Tax Court in November 2013 contesting this deficiency. In its January 2014 answer to the Company's petition, the IRS asserted that the Company also owes 30% withholding tax on the portion of 2002 interest payments made on the 2001 Debt upon which it did not previously assert withholding tax. This increases the total tax liability proposed for 2002 to $109.0 million ($84 million referred to in the paragraph above plus an additional $25.0 million) plus 30% penalties and interest.

In 2013, the Company received notices from the IRS containing proposed adjustments to the Company's tax filings in connection with an audit of the 2003-2006 tax years. In these notices, the IRS asserts that the Company owes a total of approximately $665.0 million of additional taxes, as described more fully in the two paragraphs below, in connection with the Company's interest payments on the 2001 Debt for the 2003-2006 period, plus penalties and interest on these unpaid taxes.

The IRS continues to take the position on the 2001 Debt, which was retired at the end of 2011, that it previously took for the Company's 2002 tax year and which is described above. As a result of this recharacterization, the IRS asserts that the Company owes approximately $455.0 million of withholding tax for 2003-2006 plus 30% penalties.

The IRS also proposes to extend its position further and to treat all of the interest income from the 2001 Debt as creating earnings and profits at IR-Limited and, as a result, recharacterize the distributions made by IR-Limited during the 2002-2006 tax years as taxable dividends instead of as a return of capital. Consequently the IRS asserts that the Company owes approximately $210.0 million of income tax on these dividends plus penalties of 20%. The Company strongly disagrees with the view of the IRS and filed a protest in January 2014 for the 2003-2006 tax years.

Furthermore, a substantial amount of information has been provided to the IRS in connection with its audit of our 2007-2011 tax years. We expect the IRS to propose similar adjustments with respect to the 2001 Debt, although the Company does not know how the IRS will apply its position to the different facts presented in these years or whether the IRS will take a similar position with respect to intercompany debt instruments not outstanding in prior years.

The Company has vigorously contested all of these proposed adjustments and intends to continue to do so. Although the outcome of these matters cannot be predicted with certainty, based upon an analysis of the merits of the Company's position, the Company believes that it is adequately reserved under the applicable accounting standards for these matters and does not expect that the ultimate resolution will have a material adverse impact on its future results of operations, financial condition, or cash flows. As the Company moves forward to resolve these matters with the IRS, the reserves established may be adjusted. Although the Company continues to contest the IRS's position, there can be no assurance that it will be successful. If the IRS's position with respect to the 2002-2006 tax years is ultimately sustained, the Company would be required to record additional charges and the resulting liability would have a material adverse impact on its future results of operations, financial condition and cash flows.

The Company believes that it has adequately provided for any reasonably foreseeable resolution of any tax disputes, but will adjust its reserves if events so dictate in accordance with GAAP. To the extent that the ultimate results differ from the original or adjusted estimates of the Company, the effect will be recorded in the Provision for income taxes.

During 2013, the Company recorded to continuing operations a tax charge of approximately $74.3 million as result of increases to its deferred tax asset valuation allowance for non-U.S. and U.S. state and local net operating losses and other net deferred tax assets. During 2013, the Company also recorded to continuing operations a net tax benefit of $36.0 million related to its liability for unrecognized tax benefits primarily driven by a tax benefit of $75.0 million as a result of the settlement of an audit in a major tax jurisdiction, partially offset by an increase in our liability for unrecognized tax benefits in non-U.S. tax jurisdictions.

During 2012 the Company recorded to continuing operations a tax benefit of approximately $140.0 million as a result of reducing its deferred tax asset valuation allowance for state net operating losses.

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NOTE 15 – DISCONTINUED OPERATIONS

The components of discontinued operations for the years ended December 31 are as follows:

In millions	2014	2013	2012
Net revenues	$—	$1,889.9	$2,046.6
Pre-tax earnings (loss) from operations	$41.2	$84.7	$379.5
Pre-tax gain (loss) on sale	—	—	2.3
Tax benefit (expense)	(6.5)	(71.4)	(129.8)
Discontinued operations, net of tax	$34.7	$13.3	$252.0

Discontinued operations by business for the years ended December 31 are as follows:

In millions	2014	2013	2012
Allegion, net of tax	$15.0	$12.4	$254.2
Other discontinued operations, net of tax	19.7	0.9	(2.2)
Discontinued operations, net of tax	$34.7	$13.3	$252.0

Allegion Spin-Off

On December 1, 2013, the Company completed the previously announced separation of its commercial and residential security businesses by distributing the related ordinary shares of Allegion, on a pro rata basis, to the Company's shareholders of record as of November 22, 2013. Allegion is now an independently traded publicly company.

The results of the commercial and residential security businesses prior to the spin-off are presented as a discontinued operation on the Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows for all periods presented.

In connection with the spin-off, the Company and Allegion entered into several agreements covering administrative and tax matters to provide or obtain services on a transitional basis, as needed, for varying periods after the spin-off. As of December 31, 2014, all services provided under these agreements were substantially complete.

Net revenues and after-tax earnings of Allegion for the year ended December 31 are as follows:

In millions	2014	2013	2012
Net revenues	$—	$1,889.9	$2,046.6
Discontinued operations, net of tax	$15.0	$12.4	$254.2

After-tax earnings from Allegion for the year ended December 31, 2014 primarily represent adjustments for certain tax matters. After-tax earnings from Allegion for the years ended December 31, 2013 and 2012 include spin costs of $128.0 million and $5.7 million, respectively. Also, the 2013 results include non-cash goodwill charges and tax of $111.4 million and $148.2 million, respectively. See below for further discussion of the impairment.

During the third quarter of 2013, prior to the spin-off, the Company recorded a non-cash, pre-tax goodwill impairment charge of $111.4 million ($106.2 million after-tax) related to Europe, Middle East, India and Africa (EMEIA) reporting unit of Allegion. This charge is reflected within Discontinue operations, net of tax, for the year ended December 31, 2013.

Other Discontinued Operations

The components of other discontinued operations for the years ended December 31 are as follows:

In millions	2014	2013	2012
Retained costs, net of tax	$19.7	$0.9	$(16.2)
Net gain (loss) on disposals, net of tax	—	—	14.0
Discontinued operations, net of tax	$19.7	$0.9	$(2.2)

Other discontinued operations, net of tax for the years ended December 31, 2014 and 2013 is mainly related to postretirement benefits, product liability, worker's compensation, and legal costs (mostly asbestos-related) from previously sold businesses and tax effects of post-closing purchase price adjustments.

Retained costs recognized in 2012 are primarily related to the settlement of post-closing matters with Doosan Infracore related to its 2007 acquisition of our Bobcat Utility Equipment and Attachments business in 2007.

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NOTE 16 – EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing Net earnings attributable to Ingersoll-Rand plc by the weighted-average number of ordinary shares outstanding for the applicable period. Diluted EPS is calculated after adjusting the denominator of the basic EPS calculation for the effect of all potentially dilutive ordinary shares, which in the Company's case, includes shares issuable under share-based compensation plans and the effects of the Exchangeable Senior Notes settled in 2012. The following table summarizes the weighted-average number of ordinary shares outstanding for basic and diluted earnings per share calculations:

In millions	2014	2013	2012
Weighted-average number of basic shares outstanding	270.5	294.1	303.9
Shares issuable under incentive stock plans	3.8	4.2	3.7
Exchangeable Senior Notes	—	—	3.0
Weighted-average number of diluted shares outstanding	274.3	298.3	310.6
Anti-dilutive shares	1.1	19.1	5.2

NOTE 17 – COMMITMENTS AND CONTINGENCIES

The Company is involved in various litigations, claims and administrative proceedings, including those related to environmental, asbestos, and product liability matters. Amounts recorded for identified contingent liabilities are estimates, which are reviewed periodically and adjusted to reflect additional information when it becomes available. Subject to the uncertainties inherent in estimating future costs for contingent liabilities, except as expressly set forth in this note, management believes that any liability which may result from these legal matters would not have a material adverse effect on the financial condition, results of operations, liquidity or cash flows of the Company.

Environmental Matters

The Company continues to be dedicated to an environmental program to reduce the utilization and generation of hazardous materials during the manufacturing process and to remediate identified environmental concerns. As to the latter, the Company is currently engaged in site investigations and remediation activities to address environmental cleanup from past operations at current and former manufacturing facilities.

The Company is sometimes a party to environmental lawsuits and claims and has received notices of potential violations of environmental laws and regulations from the Environmental Protection Agency and similar state authorities. It has also been identified as a potentially responsible party (PRP) for cleanup costs associated with off-site waste disposal at federal Superfund and state remediation sites. For all such sites, there are other PRPs and, in most instances, the Company's involvement is minimal.

In estimating its liability, the Company has assumed it will not bear the entire cost of remediation of any site to the exclusion of other PRPs who may be jointly and severally liable. The ability of other PRPs to participate has been taken into account, based on our understanding of the parties' financial condition and probable contributions on a per site basis. Additional lawsuits and claims involving environmental matters are likely to arise from time to time in the future.

The Company incurred $5.2 million, $(0.5) million, and $3.1 million of expenses during the years ended December 31, 2014, 2013 and 2012, respectively, for environmental remediation at sites presently or formerly owned or leased by us. As of December 31, 2014 and 2013, the Company has recorded reserves for environmental matters of $45.2 million and $47.9 million, respectively. Of these amounts $36.3 million and $42.1 million, respectively, relate to remediation of sites previously disposed by the Company. Environmental reserves are classified as Accrued expenses and other current liabilities, or Other noncurrent liabilities based on their expected term. The Company's total current environmental reserve at December 31, 2014 and 2013 was $17.1 million and $13.5 million, respectively. Given the evolving nature of environmental laws, regulations and technology, the ultimate cost of future compliance is uncertain.

Asbestos-Related Matters

Certain wholly-owned subsidiaries of the Company are named as defendants in asbestos-related lawsuits in state and federal courts. In virtually all of the suits, a large number of other companies have also been named as defendants. The vast majority of those claims have been filed against either Ingersoll-Rand Company (IR-New Jersey) or Trane U.S. Inc. (Trane) and generally allege injury caused by exposure to asbestos contained in certain historical products sold by

IR-New Jersey or Trane, primarily pumps, boilers and railroad brake shoes. Neither IR-New Jersey nor Trane was a producer or manufacturer of asbestos, however, some formerly manufactured products utilized asbestos-containing components such as gaskets and packings purchased from third-party suppliers.

The Company engages an outside expert to assist in calculating an estimate of the Company's total liability for pending and unasserted future asbestos-related claims and annually performs a detailed analysis with the assistance of an outside expert to

update its estimated asbestos-related assets and liabilities. The methodology used to project the Company's total liability for pending and unasserted potential future asbestos-related claims relied upon and included the following factors, among others:

- the outside expert's interpretation of a widely accepted forecast of the population likely to have been occupationally exposed to asbestos;
- epidemiological studies estimating the number of people likely to develop asbestos-related diseases such as mesothelioma and lung cancer;
- the Company's historical experience with the filing of non-malignancy claims and claims alleging other types of malignant diseases filed against the Company relative to the number of lung cancer claims filed against the Company;
- the outside expert's analysis of the number of people likely to file an asbestos-related personal injury claim against the Company based on such epidemiological and historical data and the Company's most recent three-year claims history;
- an analysis of the Company's pending cases, by type of disease claimed and by year filed;
- an analysis of the Company's most recent three-year history to determine the average settlement and resolution value of claims, by type of disease claimed;
- an adjustment for inflation in the future average settlement value of claims, at a 2.5% annual inflation rate, adjusted downward to 1.5% to take account of the declining value of claims resulting from the aging of the claimant population; and
- an analysis of the period over which the Company has and is likely to resolve asbestos-related claims against it in the future.

At December 31, 2014, over 80 percent of the open claims against the Company are non-malignancy or unspecified disease claims, many of which have been placed on inactive or deferral dockets and the vast majority of which have little or no settlement value against the Company, particularly in light of recent changes in the legal and judicial treatment of such claims.

The Company's liability for asbestos-related matters and the asset for probable asbestos-related insurance recoveries are included in the following balance sheet accounts:

In millions	December 31, 2014	December 31, 2013
Accrued expenses and other current liabilities	$67.6	$69.1
Other noncurrent liabilities	709.0	777.1
Total asbestos-related liabilities	$776.6	$846.2
Other current assets	$57.2	$22.3
Other noncurrent assets	278.5	299.5
Total asset for probable asbestos-related insurance recoveries	$335.7	$321.8

The Company's asbestos insurance receivable related to IR-New Jersey and Trane was $176.8 million and $158.9 million at December 31, 2014, and $137.4 million and $184.4 million at December 31, 2013, respectively.

The (costs) income associated with the settlement and defense of asbestos-related claims after insurance recoveries, for the years ended December 31, were as follows:

In millions	2014	2013	2012
Continuing operations	$1.7	$(0.4)	$10.1
Discontinued operations	63.2	(55.8)	(17.9)
Total	$64.9	$(56.2)	$(7.8)

Income and expense associated with IR-New Jersey's asbestos liabilities and corresponding insurance recoveries are recorded within discontinued operations, as they relate to previously divested businesses, primarily Ingersoll-Dresser Pump, which was sold in 2000. Income and expenses associated with Trane's asbestos liabilities and corresponding insurance recoveries are recorded within continuing operations.

Trane has now settled claims regarding asbestos coverage with most of its insurers. The settlements collectively account for approximately 95% of its recorded asbestos-related insurance receivable as of December 31, 2014. Most of Trane's settlement agreements constitute "coverage-in-place" arrangements, in which the insurer signatories agree to reimburse Trane for specified portions of its costs for asbestos bodily injury claims and Trane agrees to certain

claims-handling protocols and grants to the insurer signatories certain releases and indemnifications. Trane remains in litigation in an action that Trane filed in November 2010 in

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the Circuit Court for La Crosse County, Wisconsin, relating to claims for insurance coverage for a subset of Trane's historical asbestos-related liabilities.

On January 12, 2012, IR-New Jersey filed an action in the Superior Court of New Jersey, Middlesex County, seeking a declaratory judgment and other relief regarding the Company's rights to defense and indemnity for asbestos claims. The defendants are several dozen solvent insurance companies, including companies that have been paying a portion of IR-New Jersey's asbestos claim defense and indemnity costs. The action involves certain of IR-New Jersey's unexhausted insurance policies applicable to the asbestos claims that are not subject to any settlement agreement. The responding defendants generally challenged the Company's right to recovery, and raised various coverage defenses. In December 2013, IR-New Jersey filed a similar action in the same court against an insurer that was not a party to the 2012 action.

The Company continually monitors the status of pending litigation that could impact the allocation of asbestos claims against the Company's various insurance policies. The Company has concluded that its IR-New Jersey insurance receivable is probable of recovery because of the following factors:

- in the fourth quarter of 2014, IR-New Jersey reached favorable settlements regarding asbestos coverage claims for the majority of its recorded asbestos-related insurance receivable at December 31, 2014;
- a review of other companies in circumstances comparable to IR-New Jersey, including Trane, and the success of other companies in recovering under their insurance policies, including Trane's favorable settlement discussed above;
- the Company's confidence in its right to recovery under the terms of its policies and pursuant to applicable law; and
- the Company's history of receiving payments under the IR-New Jersey insurance program, including under policies that had been the subject of prior litigation.

The amounts recorded by the Company for asbestos-related liabilities and insurance-related assets are based on currently available information. The Company’s actual liabilities or insurance recoveries could be significantly higher or lower than those recorded if assumptions used in the calculations vary significantly from actual results. Key variables in these assumptions include the number and type of new claims to be filed each year, the average cost of resolution of each such new claim, the resolution of coverage issues with insurance carriers, and the solvency risk with respect to the Company’s insurance carriers. Furthermore, predictions with respect to these variables are subject to greater uncertainty as the projection period lengthens. Other factors that may affect the Company’s liability include uncertainties surrounding the litigation process from jurisdiction to jurisdiction and from case to case, reforms that may be made by state and federal courts, and the passage of state or federal tort reform legislation.

The aggregate amount of the stated limits in insurance policies available to the Company for asbestos-related claims acquired over many years and from many different carriers, is substantial. However, limitations in that coverage, primarily due to the considerations described above, are expected to result in the projected total liability to claimants substantially exceeding the probable insurance recovery.

Warranty Liability

Standard product warranty accruals are recorded at the time of sale and are estimated based upon product warranty terms and historical experience. The Company assesses the adequacy of its liabilities and will make adjustments as necessary based on known or anticipated warranty claims, or as new information becomes available.

The changes in the standard product warranty liability for the year ended December 31, were as follows:

In millions	2014	2013
Balance at beginning of period	$246.9	$253.4
Reductions for payments	(146.6)	(156.7)
Accruals for warranties issued during the current period	168.0	153.9
Changes to accruals related to preexisting warranties	(9.8)	(4.3)
Translation	(4.9)	0.6
Balance at end of period	$253.6	$246.9

Standard product warranty liabilities are classified as Accrued expenses and other current liabilities, or Other noncurrent liabilities based on their expected term. The Company's total current standard product warranty reserve at December 31, 2014 and December 31, 2013 was $147.8 million and $127.9 million, respectively.

The Company's extended warranty liability represents the deferred revenue associated with its extended warranty contracts and is amortized into Revenue on a straight-line basis over the life of the contract, unless another method is more representative of the costs incurred. The Company assesses the adequacy of its liability by evaluating the expected costs under its existing contracts to ensure these expected costs do not exceed the extended warranty liability.

The changes in the extended warranty liability for the year ended December 31, were as follows:

In millions	2014	2013
Balance at beginning of period	$357.9	$375.1
Amortization of deferred revenue for the period	(104.8)	(105.6)
Additions for extended warranties issued during the period	81.5	87.1
Changes to accruals related to preexisting warranties	(2.6)	1.8
Translation	(1.9)	(0.5)
Balance at end of period	$330.1	$357.9

The extended warranty liability is classified as Accrued expenses and other current liabilities or Other noncurrent liabilities based on the timing of when the deferred revenue is expected to be amortized into Revenue. The Company's total current extended warranty liability at December 31, 2014 and December 31, 2013 was $97.2 million. For the years ended December 31, 2014 and 2013, the Company incurred costs of $63.5 million and $61.6 million, respectively, related to extended warranties.

Other Commitments and Contingencies

Certain office and warehouse facilities, transportation vehicles and data processing equipment are leased by the Company. Total rental expense was $171.6 million in 2014, $165.0 million in 2013 and $167.0 million in 2012. Minimum lease payments required under non-cancelable operating leases with terms in excess of one year for the next five years are as follows: $114.8 million in 2015, $91.0 million in 2016, $70.4 million in 2017, $50.0 million in 2018, and $38.3 million in 2019.

Trane has commitments and performance guarantees, including energy savings guarantees, totaling $426.3 million extending from 2014-2032. These guarantees are provided under long-term service and maintenance contracts related to its air conditioning equipment and system controls. Through 2014, the Company has experienced no significant losses under such arrangements and considers the probability of any significant future losses to be remote.

NOTE 18 – BUSINESS SEGMENT INFORMATION

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies except that the operating segments' results are prepared on a management basis that is consistent with the manner in which the Company prepares financial information for internal review and decision making. The Company largely evaluates performance based on Segment operating income and Segment operating margins. Intercompany sales between segments are considered immaterial.

Our Climate segment delivers energy-efficient solutions globally and includes Trane® and American Standard® Heating & Air Conditioning which provide heating, ventilation and air conditioning (HVAC) systems, and commercial and residential building services, parts, support and controls; and Thermo King® transport temperature control solutions.

Our Industrial segment delivers products and services that enhance energy efficiency, productivity and operations. It includes Ingersoll Rand® compressed air systems and services, power tools, material handling systems, ARO® fluid management equipment, as well as Club Car® golf, utility and rough terrain vehicles.

Segment operating income is the measure of profit and loss that the Company's chief operating decision maker uses to evaluate the financial performance of the business and as the basis for performance reviews, compensation and resource allocation. For these reasons, the Company believes that Segment operating income represents the most relevant measure of segment profit and loss. The Company may exclude certain charges or gains from Operating income to arrive at a Segment operating income that is a more meaningful measure of profit and loss upon which to base its operating decisions.

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A summary of operations by reportable segments for the years ended December 31 were as follows:

Dollar amounts in millions	2014	2013	2012
Climate			
Net revenues	$9,879.7	$9,414.0	$9,042.5
Segment operating income	1,195.6	936.0	817.6
Segment operating income as a percentage of revenues	12.1 %	9.9 %	9.0 %
Depreciation and amortization	247.1	252.8	257.0
Capital expenditures	107.8	129.4	105.1
Industrial			
Net revenues	3,011.7	2,936.5	2,945.8
Segment operating income	443.0	450.3	455.8
Segment operating income as a percentage of revenues	14.7 %	15.3 %	15.5 %
Depreciation and amortization	44.2	43.9	42.9
Capital expenditures	33.1	44.0	62.6
Total net revenues	$12,891.4	$12,350.5	$11,988.3
Reconciliation to Operating Income			
Segment operating income from reportable segments	1,638.6	1,386.3	1,273.4
Gain (loss) on sale/asset impairment	—	—	4.5
Unallocated corporate expense	(233.9)	(281.3)	(206.0)
Total operating income	$1,404.7	$1,105.0	$1,071.9
Total operating income as a percentage of revenues	10.9 %	8.9 %	8.9 %
Depreciation and amortization from reportable segments	291.3	296.7	299.9
Unallocated depreciation and amortization	41.1	37.0	33.9
Total depreciation and amortization	$332.4	$333.7	$333.8
Capital expenditures from reportable segments	140.9	173.4	167.7
Corporate capital expenditures	92.6	68.8	75.4
Total capital expenditures	$233.5	$242.2	$243.1

A summary of Net revenues by destination and by major product/solution for the years ended December 31 were as follows:

In millions	2014	2013	2012
United States	$7,693.0	$7,298.0	$7,039.0
Non-U.S.	5,198.4	5,052.5	4,949.3
Total	$12,891.4	$12,350.5	$11,988.3

In millions	2014	2013	2012
Commercial HVAC	$6,049.8	$5,874.7	$5,608.5
Transport Refrigeration	2,089.2	1,895.0	1,792.2
Residential HVAC	1,740.7	1,644.3	1,641.8
Compressed Air Systems & Services	1,812.3	1,762.0	1,782.6
Other Industrial	1,199.4	1,174.5	1,163.2
Total	$12,891.4	$12,350.5	$11,988.3

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At December 31, summary of long-lived assets by geographic area were as follows:

In millions	2014	2013
United States	$2,121.2	$2,216.8
Non-U.S.	537.7	571.6
Total	$2,658.9	$2,788.4

NOTE 19 – GUARANTOR FINANCIAL INFORMATION

Ingersoll-Rand plc (IR-Ireland), a public limited company incorporated in Ireland in 2009, is the successor to Ingersoll-Rand Company Limited, a Bermuda company (IR-Limited), following a corporate reorganization that became effective on July 1, 2009 (the Ireland Reorganization). IR-Limited is the successor to Ingersoll-Rand Company, a New Jersey corporation (IR-New Jersey), following a corporate reorganization that occurred on December 31, 2001 (the Bermuda Reorganization).

As part of the Bermuda Reorganization, IR-Limited fully and unconditionally guaranteed all of the issued public debt securities of IR-New Jersey. IR-New Jersey unconditionally guaranteed IR-Limited's 4.75% Senior Notes due in 2015 in the aggregate principal amount of $300 million. See Note 7 for a discussion of the 2014 financing activities that included the repayment of these 2015 Senior Notes. The guarantee was unsecured and provided on an unsubordinated basis. The guarantee ranked equally in right of payment with all of the existing and future unsecured and unsubordinated debt of IR-New Jersey.

As part of the Ireland Reorganization, IR-Ireland became the ultimate parent company and Ingersoll-Rand International Holding Limited (IR-International) became its stand-alone subsidiary. In addition, (i) IR-International assumed the obligations of IR-Limited as issuer or guarantor, as the case may be, and (ii) IR-Ireland and IR-Limited fully and unconditionally guaranteed the obligations under the various indentures covering the currently outstanding public debt of IR-International, Ingersoll-Rand Global Holding Company Limited (IR-Global), and IR-New Jersey. Also as part of the Ireland Reorganization, IR-Limited transferred all the shares of IR-Global to IR-International in exchange for a note payable that initially approximated $15 billion, which was then immediately reduced by the settlement of net intercompany payables of $4.1 billion. In the fourth quarter of 2013, this note payable was fully repaid by IR-International.

In the fourth quarter of 2013, Class B common shares issued by IR-Limited to IR-New Jersey as part of the Bermuda Reorganization were redeemed. Also in 2013, the public outstanding indentures of IR-Global and IR-International were modified to include IR-New Jersey as a co-obligor.

In the fourth quarter of 2014, the Company issued $1.1 billion of public debt through a newly incorporated, wholly-owned subsidiary, Ingersoll-Rand Luxembourg Finance S.A.. This debt was guaranteed fully and unconditionally by each of the existing guarantors (IR-Ireland, IR-Limited, IR-International and IR-New Jersey) as well as IR-Global. Also in 2014, the public indentures of IR-Global and IR-New Jersey were modified to include IR-Lux as a guarantor.

Our current guarantor structure is as follows:

- IR-Ireland, IR-Limited, IR-International and IR-Lux fully and unconditionally guarantee the outstanding public debt of IR-Global and IR-New Jersey;
- IR-Ireland, IR-Limited, IR-International, IR-Global and IR-New Jersey fully and unconditionally guarantee the outstanding public debt of IR-Lux;
- IR-Ireland, IR-Limited, IR-International and IR-New Jersey fully and unconditionally guarantee the revolving credit facilities of IR-Global and IR-Lux (as an additional borrower), and each of IR-Global and IR-Lux guarantee any revolving credit facility borrowings of the other;
- IR-Ireland, IR-Limited, IR-International and IR-New Jersey fully and unconditionally guarantee any commercial paper borrowings of IR-Global or IR-Lux, and IR-Global guarantees any such borrowings of IR-Lux;
- IR-New Jersey is a co-obligor of the outstanding public debt issued by IR-Global.

See Note 7 for a further discussion of public debt issuances and related guarantees.
The Condensed Consolidating Financial Statements present the investments of IR-Ireland, IR-Limited, IR-Global, IR-International, IR-New Jersey and IR-Lux and their subsidiaries using the equity method of accounting. Intercompany investments in the non-voting Class B common shares were accounted for on the cost method and are reduced by intercompany dividends. In accordance with generally accepted accounting principles, the amounts related to the issuance of the Class B shares were recorded as a reduction

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of Total equity. The Notes payable affiliate continues to be reflected on the Condensed Consolidating Balance Sheet of IR-International and is enforceable in accordance with their terms.
The following condensed consolidating financial information for IR-Ireland, IR-Limited, IR-Global, IR-International, IR-New Jersey, IR-Lux, and all their other subsidiaries is included so that separate financial statements of IR-Ireland, IR-Limited, IR-Global, IR-International, IR-New Jersey, and IR-Lux are not required to be filed with the U.S. Securities and Exchange Commission. IR-Ireland's subsidiary debt issuers and guarantors are directly or indirectly 100% owned by IR-Ireland and the guarantees are full and unconditional and joint and several.
As discussed in Note 2, the Company revised its December 31, 2013 and 2012 Consolidated Statements of Cash Flows to correct errors in the calculation of the effect of exchange rate changes on cash and cash equivalents. The revisions impacted only the Other Subsidiaries column of the Condensed Consolidating Statement of Cash Flows for each of the periods noted above. These adjustments were not considered to be material individually or in the aggregate to the previously issued financial statements. The adjustments had no impact on the total net increase (decrease) in cash and cash equivalents, or total cash and cash equivalents amounts in any period.
During the first quarter of 2014 the Company revised its Condensed Consolidating Financial Statements to correct the presentation of certain subsidiaries and tax obligations between the IR-New Jersey and Other Subsidiaries columns of the Condensed Consolidating Balance Sheet as of December 31, 2013 and the Condensed Consolidating Statements of Comprehensive Income and Cash Flows for the year ended December 31, 2013. The changes had no impact on the Consolidated Financial Statements as of and for the year ended December 31, 2013 and were not material to the previously issued Condensed Consolidating Financial Statements.

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Condensed Consolidating Statement of Comprehensive Income
For the year ended December 31, 2014

In millions	IR Ireland	IR Limited	IR International	IR Global	IR New Jersey	IR Lux	Other Subsidiaries	Consolidating Adjustments	IR Ireland Consolidated
Net revenues	$—	$—	$ —	$ —	$984.6	$—	$ 11,906.8	$ —	$ 12,891.4
Cost of goods sold	—	—	—	—	(619.1)	—	(8,363.7)	—	(8,982.8)
Selling and administrative expenses	(26.1)	—	—	(0.6)	(422.4)	—	(2,054.8)	—	(2,503.9)
Operating income (loss)	(26.1)	—	—	(0.6)	(56.9)	—	1,488.3	—	1,404.7
Equity earnings (loss) in affiliates, net of tax	985.9	907.1	927.3	369.2	472.0	50.7	1,271.2	(4,983.4)	—
Interest expense	—	—	(21.6)	(127.9)	(48.9)	(7.1)	(19.8)	—	(225.3)
Intercompany interest and fees	(18.2)	(3.5)	(10.0)	(2.5)	(208.4)	(0.6)	243.2	—	—
Other, net	(7.9)	—	3.3	—	116.5	—	(81.9)	—	30.0
Earnings (loss) before income taxes	933.7	903.6	899.0	238.2	274.3	43.0	2,901.0	(4,983.4)	1,209.4
Benefit (provision) for income taxes	0.2	(0.1)	—	44.6	58.5	—	(396.9)	—	(293.7)
Earnings (loss) from continuing operations	933.9	903.5	899.0	282.8	332.8	43.0	2,504.1	(4,983.4)	915.7
Discontinued operations, net of tax	(2.2)	—	—	—	37.2	—	(0.3)	—	34.7
Net earnings (loss)	931.7	903.5	899.0	282.8	370.0	43.0	2,503.8	(4,983.4)	950.4
Less: Net (earnings) loss attributable to noncontrolling interests	—	—	—	—	—	—	(71.5)	52.8	(18.7)
Net earnings (loss) attributable to Ingersoll-Rand plc	$931.7	$903.5	$ 899.0	$ 282.8	$370.0	$43.0	$ 2,432.3	$ (4,930.6)	$ 931.7
Comprehensive income (loss), net of tax	384.1	363.2	900.9	283.4	333.6	42.9	1,916.7	(3,824.2)	400.6
Less: Comprehensive (income) loss attributable to noncontrolling interests	—	—	—	—	—	—	(69.3)	52.8	(16.5)
Comprehensive income (loss) attributable to Ingersoll-Rand plc	$384.1	$363.2	$ 900.9	$ 283.4	$333.6	$42.9	$ 1,847.4	$ (3,771.4)	$ 384.1

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Condensed Consolidating Statement of Comprehensive Income
For the year ended December 31, 2013

In millions	IR Ireland	IR Limited	IR International	IR Global	IR New Jersey	Other Subsidiaries	Consolidating Adjustments	IR Ireland Consolidated
Net revenues	$—	$—	$ —	$ —	$ 922.1	$ 11,428.4	$ —	$ 12,350.5
Cost of goods sold	0.7	—	—	—	(564.9)	(8,158.1)	—	(8,722.3)
Selling and administrative expenses	(60.0)	(0.1)	—	(1.1)	(355.9)	(2,106.1)	—	(2,523.2)
Operating income (loss)	(59.3)	(0.1)	—	(1.1)	1.3	1,164.2	—	1,105.0
Equity earnings (loss) in affiliates, net of tax	696.2	696.7	791.0	1,008.0	152.4	743.9	(4,088.2)	—
Interest expense	—	—	(15.8)	(196.4)	(76.2)	9.6	—	(278.8)
Intercompany interest and fees	(14.1)	(0.4)	(33.8)	(34.0)	(13.7)	96.0	—	—
Other, net	(3.9)	—	1.6	0.8	137.4	(129.4)	(3.1)	3.4
Earnings (loss) before income taxes	618.9	696.2	743.0	777.3	201.2	1,884.3	(4,091.3)	829.6
Benefit (provision) for income taxes	(0.3)	—	—	—	(1.3)	(187.4)	—	(189.0)
Earnings (loss) from continuing operations	618.6	696.2	743.0	777.3	199.9	1,696.9	(4,091.3)	640.6
Discontinued operations, net of tax	0.2	—	—	—	(198.9)	212.0	—	13.3
Net earnings (loss)	618.8	696.2	743.0	777.3	1.0	1,908.9	(4,091.3)	653.9
Less: Net (earnings) loss attributable to noncontrolling interests	—	—	—	—	—	(38.1)	3.0	(35.1)
Net earnings (loss) attributable to Ingersoll-Rand plc	$ 618.8	$ 696.2	$ 743.0	$ 777.3	$ 1.0	$ 1,870.8	$ (4,088.3)	$ 618.8
Comprehensive income (loss), net of tax	913.5	1,050.3	744.2	789.0	399.6	1,855.2	(4,799.9)	951.9
Less: Comprehensive (income) loss attributable to noncontrolling interests	—	0.4	—	—	—	(41.8)	3.0	(38.4)
Comprehensive income (loss) attributable to Ingersoll-Rand plc	$ 913.5	$ 1,050.7	$ 744.2	$ 789.0	$ 399.6	$ 1,813.4	$ (4,796.9)	$ 913.5

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Condensed Consolidating Statement of Comprehensive Income
For the year ended December 31, 2012

In millions	IR Ireland	IR Limited	IR International	IR Global Holding	IR New Jersey	Other Subsidiaries	Consolidating Adjustments	IR Ireland Consolidated
Net revenues	$—	$—	$ —	$ —	$ 932.7	$ 11,055.6	$ —	$ 11,988.3
Cost of goods sold	—	—	—	—	(613.7)	(7,919.8)	—	(8,533.5)
Selling and administrative expenses	(14.9)	(0.3)	—	(0.6)	(327.6)	(2,039.5)	—	(2,382.9)
Operating income (loss)	(14.9)	(0.3)	—	(0.6)	(8.6)	1,096.3	—	1,071.9
Equity earnings (loss) in affiliates, net of tax	1,048.8	848.3	919.1	1,339.9	198.3	979.3	(5,333.7)	—
Interest expense	—	(0.1)	(15.8)	(168.3)	(50.0)	(17.8)	—	(252.0)
Intercompany interest and fees	(10.5)	—	(44.3)	(48.8)	0.6	103.0	—	—
Other, net	(4.8)	—	0.7	(200.6)	53.9	1.2	177.7	28.1
Earnings (loss) before income taxes	1,018.6	847.9	859.7	921.6	194.2	2,162.0	(5,156.0)	848.0
Benefit (provision) for income taxes	(0.3)	—	—	—	(56.2)	0.5	—	(56.0)
Earnings (loss) from continuing operations	1,018.3	847.9	859.7	921.6	138.0	2,162.5	(5,156.0)	792.0
Discontinued operations, net of tax	0.3	—	—	—	(18.3)	270.0	—	252.0
Net earnings (loss)	1,018.6	847.9	859.7	921.6	119.7	2,432.5	(5,156.0)	1,044.0
Less: Net (earnings) loss attributable to noncontrolling interests	—	—	—	—	—	(48.7)	23.3	(25.4)
Net earnings (loss) attributable to Ingersoll-Rand plc	$ 1,018.6	$ 847.9	$ 859.7	$ 921.6	$ 119.7	$ 2,383.8	$ (5,132.7)	$ 1,018.6
Comprehensive income (loss), net of tax	1,051.2	880.6	860.9	922.0	185.4	2,386.0	(5,221.9)	1,064.2
Less: Comprehensive (income) loss attributable to noncontrolling interests	—	—	—	—	—	(36.3)	23.3	(13.0)
Comprehensive income (loss) attributable to Ingersoll-Rand plc	$ 1,051.2	$ 880.6	$ 860.9	$ 922.0	$ 185.4	$ 2,349.7	$ (5,198.6)	$ 1,051.2

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Condensed Consolidating Balance Sheet
December 31, 2014

In millions	IR Ireland	IR Limited	IR International	IR Global	IR New Jersey	IR Lux	Other Subsidiaries	Consolidating Adjustments	IR Ireland Consolidated
Current assets:									
Cash and cash equivalents	$—	$—	$—	$—	$425.4	$—	$1,279.8	$—	$1,705.2
Accounts and notes receivable, net	—	—	—	—	147.0	—	1,972.0	—	2,119.0
Inventories	—	—	—	—	106.1	—	1,252.8	—	1,358.9
Other current assets	0.1	—	—	31.0	126.9	—	366.8	—	524.8
Accounts and notes receivable affiliates	48.6	309.5	8,227.0	306.0	4,788.2	50.7	21,832.6	(35,562.6)	—
Total current assets	48.7	309.5	8,227.0	337.0	5,593.6	50.7	26,704.0	(35,562.6)	5,707.9
Investment in affiliates	9,738.8	12,913.2	4,011.0	9,333.0	15,028.4	1,699.9	8,645.5	(61,369.8)	—
Property, plant and equipment, net	—	—	—	—	324.7	—	1,152.3	—	1,477.0
Goodwill and other intangible assets, net	—	—	—	—	66.6	—	9,107.1	—	9,173.7
Other noncurrent assets	0.2	—	—	176.7	731.7	9.6	595.4	(573.7)	939.9
Total assets	$9,787.7	$13,222.7	$12,238.0	$9,846.7	$21,745.0	$1,760.2	$46,204.3	$(97,506.1)	$17,298.5
Current liabilities:									
Accounts payable and accruals	$7.9	$—	$—	$26.6	$495.8	$8.1	$2,645.0	$—	$3,183.4
Short-term borrowings and current maturities of long-term debt	—	—	—	—	350.5	100.0	32.2	—	482.7
Accounts and notes payable affiliates	3,792.4	749.2	966.4	441.3	14,779.8	514.1	14,319.5	(35,562.7)	—
Total current liabilities	3,800.3	749.2	966.4	467.9	15,626.1	622.2	16,996.7	(35,562.7)	3,666.1
Long-term debt	—	—	—	2,296.1	349.6	1,095.1	0.9	—	3,741.7
Other noncurrent liabilities	—	—	3.8	2.7	1,471.6	—	2,940.9	(573.7)	3,845.3
Total liabilities	3,800.3	749.2	970.2	2,766.7	17,447.3	1,717.3	19,938.5	(36,136.4)	11,253.1
Equity:									

Total equity	5,987.4	12,473.5	11,267.8	7,080.0	4,297.7	42.9	26,265.8	(61,369.7)	6,045.4
Total liabilities and equity	$9,787.7	$13,222.7	$12,238.0	$9,846.7	$21,745.0	$1,760.2	$46,204.3	$(97,506.1)	$17,298.5

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Condensed Consolidating Balance Sheet
December 31, 2013

In millions	IR Ireland	IR Limited	IR International	IR Global	IR New Jersey	Other Subsidiaries	Consolidating Adjustments	IR Ireland Consolidated
Current assets:								
Cash and cash equivalents	$—	$—	$—	$975.3	$59.6	$902.3	$—	$1,937.2
Accounts and notes receivable, net	—	—	—	—	149.4	1,922.1	—	2,071.5
Inventories	—	—	—	—	70.5	1,095.6	—	1,166.1
Other current assets	0.1	—	—	0.2	127.6	414.0	—	541.9
Accounts and notes receivable affiliates	1,086.9	309.6	2.3	1,496.6	11,683.7	27,616.6	(42,195.7)	—
Total current assets	1,087.0	309.6	2.3	2,472.1	12,090.8	31,950.6	(42,195.7)	5,716.7
Investment in affiliates	8,697.8	13,696.0	11,339.0	7,144.5	15,923.4	42,714.1	(99,514.8)	—
Property, plant and equipment, net	—	—	—	—	293.3	1,175.1	—	1,468.4
Goodwill and other intangible assets, net	—	—	—	—	85.7	9,376.9	—	9,462.6
Other noncurrent assets	—	(4.3)	0.3	18.8	298.2	697.4	—	1,010.4
Total assets	$9,784.8	$14,001.3	$11,341.6	$9,635.4	$28,691.4	$85,914.1	$(141,710.5)	$17,658.1
Current liabilities:								
Accounts payable and accruals	$30.6	$—	$12.1	$27.5	$440.8	$2,529.9	$—	$3,040.9
Short-term borrowings and current maturities of long-term debt	—	—	—	—	350.5	17.2	—	367.7
Accounts and notes payable affiliates	2,685.3	3,780.6	4,803.3	5,982.2	16,217.4	8,809.0	(42,277.8)	—
Total current liabilities	2,715.9	3,780.6	4,815.4	6,009.7	17,008.7	11,356.1	(42,277.8)	3,408.6
Long-term debt	—	—	299.8	2,295.7	357.2	200.8	—	3,153.5
Note payable affiliate	—	—	—	—	—	—	—	—
Other noncurrent liabilities	—	—	3.8	—	877.3	3,083.6	—	3,964.7
Total liabilities	2,715.9	3,780.6	5,119.0	8,305.4	18,243.2	14,640.5	(42,277.8)	10,526.8
Equity:								
Total equity	7,068.9	10,220.7	6,222.6	1,330.0	10,448.2	71,273.6	(99,432.7)	7,131.3
Total liabilities and equity	$9,784.8	$14,001.3	$11,341.6	$9,635.4	$28,691.4	$85,914.1	$(141,710.5)	$17,658.1

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Condensed Consolidating Statement of Cash Flows
For the year ended December 31, 2014

In millions	IR Ireland	IR Limited	IR International	IR Global	IR New Jersey	IR Lux	Other Subsidiaries	Consolidating Adjustments	IR Ireland Consolidated
Net cash provided by (used in) continuing operating activities	$ (34.0)	$ —	$ (18.3)	$ (128.5)	$ 173.4	$ (7.1)	$ 2,058.5	$ (1,052.3)	$ 991.7
Net cash provided by (used in) discontinued operating activities	(2.2)	—	—	—	(2.4)	—	(13.9)	—	(18.5)
Net cash provided by (used in) operating activities	(36.2)	—	(18.3)	(128.5)	171.0	(7.1)	2,044.6	(1,052.3)	973.2
Cash flows from investing activities:						—			—
Capital expenditures	—	—	—	—	(87.7)	—	(145.8)	—	(233.5)
Acquisition of businesses, net of cash acquired	—	—	—	—	—	—	(10.2)	—	(10.2)
Proceeds from sale of property, plant and equipment	—	—	—	—	1.3	—	13.1	—	14.4
Proceeds from business disposition, net of cash sold	—	—	—	—	—	—	2.0	—	2.0
Dividends received from equity investments	—	—	—	—	—	—	30.3	—	30.3
Net cash provided by (used in) continuing investing activities	—	—	—	—	(86.4)	—	(110.6)	—	(197.0)
Net cash provided by (used in) discontinued investing activities	—	—	—	—	—	—	—	—	—
Net cash provided by (used in) investing activities	—	—	—	—	(86.4)	—	(110.6)	—	(197.0)
Cash flows from financing activities:						—			—
Net proceeds (repayments) in debt	—	—	(300.0)	—	(7.6)	1,195.1	(187.3)	—	700.2
Debt issuance costs	—	—	—	(2.5)	—	(9.8)	—	—	(12.3)
Net inter-company proceeds (payments)	1,562.7	—	318.3	(844.3)	1,022.9	(1,178.2)	(881.4)	—	—
Dividends paid to ordinary shareholders	(264.7)	—	—	—	(734.1)	—	(318.2)	1,052.3	(264.7)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(20.9)	—	(20.9)
Proceeds from shares issued under incentive	113.1	—	—	—	—	—	—	—	113.1

plans									
Repurchase of ordinary shares	(1,374.9)	—	—	—	—	—	—	—	(1,374.9)
Net cash provided by (used in) continuing financing activities	36.2	—	18.3	(846.8)	281.2	7.1	(1,407.8)	1,052.3	(859.5)
Net cash provided by (used in) discontinued financing activities	—	—	—	—	—	—	—	—	—
Net cash provided by (used in) financing activities	36.2	—	18.3	(846.8)	281.2	7.1	(1,407.8)	1,052.3	(859.5)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	—	—	—	(148.7)	—	(148.7)
Net increase (decrease) in cash and cash equivalents	—	—	—	(975.3)	365.8	—	377.5	—	(232.0)
Cash and cash equivalents - beginning of period	—	—	—	975.3	59.6	—	902.3	—	1,937.2
Cash and cash equivalents - end of period	$—	$—	$—	$—	$425.4	$—	$ 1,279.8	$—	$ 1,705.2

Condensed Consolidating Statement of Cash Flows
For the year ended December 31, 2013

In millions	IR Ireland	IR Limited	IR International	IR Global	IR New Jersey	Other Subsidiaries	Consolidating Adjustments	IR Ireland Consolidated
Net cash provided by (used in) continuing operating activities	$(63.2)	$(0.1)	$ (14.2)	$(196.7)	$(170.5)	$ 4,483.5	$ (3,240.0)	$ 798.8
Net cash provided by (used in) discontinued operating activities	—	—	—	—	(112.2)	404.9	—	292.7
Net cash provided by (used in) operating activities	(63.2)	(0.1)	(14.2)	(196.7)	(282.7)	4,888.4	(3,240.0)	1,091.5
Cash flows from investing activities:								
Capital expenditures	—	—	—	—	(80.1)	(162.1)	—	(242.2)
Proceeds from sale of property, plant and equipment	—	—	—	—	1.9	22.4	—	24.3
Proceeds from business disposition, net of cash sold	—	—	—	—	—	4.7	—	4.7
Net cash provided by (used in) continuing investing activities	—	—	—	—	(78.2)	(135.0)	—	(213.2)
Net cash provided by (used in) discontinued investing activities	—	—	—	—	—	(2.2)	—	(2.2)
Net cash provided by (used in) investing activities	—	—	—	—	(78.2)	(137.2)	—	(215.4)
Cash flows from financing activities:								
Net proceeds (repayments) in debt	—	—	—	291.2	(6.7)	7.2	—	291.7
Debt issuance costs	—	—	—	(13.2)	—	—	—	(13.2)
Net inter-company proceeds (payments)	(24.8)	1,274.3	699.7	2,106.3	368.1	(4,423.6)	—	—
Dividends paid to ordinary shareholders	(245.5)	(1,274.2)	(685.5)	(1,274.2)	—	(1.2)	3,235.1	(245.5)
Dividends paid to noncontrolling interests	—	—	—	—	—	(12.4)	—	(12.4)
Proceeds from shares issued under incentive plans	272.5	—	—	—	—	—	—	272.5
Repurchase of ordinary shares	(1,213.2)	—	—	—	—	—	—	(1,213.2)
Transfer from Allegion	1,274.2	—	—	—	—	—	—	1,274.2
Net cash provided by (used in) continuing financing activities	63.2	0.1	14.2	1,110.1	361.4	(4,430.0)	3,235.1	354.1
Net cash provided by (used in) discontinued financing	—	—	—	—	—	(12.4)	4.9	(7.5)

activities								
Net cash provided by (used in) financing activities	63.2	0.1	14.2	1,110.1	361.4	(4,442.4)	3,240.0	346.6
Effect of exchange rate changes on cash and cash equivalents	—	—	—	—	—	6.1	—	6.1
Net increase (decrease) in cash and cash equivalents	—	—	—	913.4	0.5	314.9	—	1,228.8
Cash and cash equivalents - beginning of period	—	—	—	61.9	59.1	587.4	—	708.4
Cash and cash equivalents - end of period	$—	$—	$ —	$ 975.3	$ 59.6	$ 902.3	$ —	$ 1,937.2

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Condensed Consolidating Statement of Cash Flows
For the year ended December 31, 2012

In millions	IR Ireland	IR Limited	IR International	IR Global	IR New Jersey	Other Subsidiaries	Consolidating Adjustments	IR Ireland Consolidated
Net cash provided by (used in) continuing operating activities	$(19.7)	$(0.4)	$(15.1)	$(570.5)	$(103.5)	$1,911.2	$(319.5)	$882.5
Net cash provided by (used in) discontinued operating activities	—	—	—	—	(18.3)	331.2	—	312.9
Net cash provided by (used in) operating activities	(19.7)	(0.4)	(15.1)	(570.5)	(121.8)	2,242.4	(319.5)	1,195.4
Cash flows from investing activities:								
Capital expenditures	—	—	—	—	(74.9)	(168.2)	—	(243.1)
Proceeds from sale of property, plant and equipment	—	—	—	—	3.1	14.8	—	17.9
Proceeds from business disposition, net of cash sold	—	—	—	—	—	52.7	—	52.7
Dividends received from equity investments	—	—	—	—	—	44.3	—	44.3
Net cash provided by (used in) continuing investing activities	—	—	—	—	(71.8)	(56.4)	—	(128.2)
Net cash provided by (used in) discontinued investing activities	—	—	—	—	—	(18.3)	—	(18.3)
Net cash provided by (used in) investing activities	—	—	—	—	(71.8)	(74.7)	—	(146.5)
Cash flows from financing activities:								
Net proceeds (repayments) in debt	—	—	—	(344.5)	(9.2)	(59.7)	—	(413.4)
Debt issuance costs	—	—	—	(2.5)	—	—	—	(2.5)
Net inter-company proceeds (payments)	884.5	0.4	15.1	737.6	184.1	(1,821.7)	—	—
Dividends paid to ordinary shareholders	(192.4)	—	—	—	—	(314.0)	314.0	(192.4)
Dividends paid to noncontrolling interests	—	—	—	—	—	(13.9)	—	(13.9)
Proceeds from shares issued under incentive plans	172.5	—	—	—	—	—	—	172.5
Repurchase of ordinary shares	(839.8)	—	—	—	—	—	—	(839.8)
Other, net	(5.1)	—	—	—	—	(1.1)	—	(6.2)
Net cash provided by (used in) continuing financing activities	19.7	0.4	15.1	390.6	174.9	(2,210.4)	314.0	(1,295.7)
	—	—	—	—	—	(13.7)	5.5	(8.2)

Net cash provided by (used in) discontinued financing activities								
Net cash provided by (used in) financing activities	19.7	0.4	15.1	390.6	174.9	(2,224.1)	319.5	(1,303.9)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	—	—	(23.6)	—	(23.6)
Net increase (decrease) in cash and cash equivalents	—	—	—	(179.9)	(18.7)	(80.0)	—	(278.6)
Cash and cash equivalents - beginning of period	—	—	—	241.8	77.8	667.4	—	987.0
Cash and cash equivalents - end of period	$—	$—	$ —	$ 61.9	$59.1	$ 587.4	$ —	$ 708.4

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SCHEDULE II
INGERSOLL-RAND PLC
VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED December 31, 2014, 2013 AND 2012
(Amounts in millions)

Allowances for Doubtful Accounts:

Balance December 31, 2011	$23.7
Additions charged to costs and expenses	13.7
Deductions*	(12.8)
Currency translation	(0.6)
Other	0.8
Balance December 31, 2012	24.8
Additions charged to costs and expenses	20.8
Deductions*	(9.7)
Business acquisitions and divestitures, net	(7.2)
Currency translation	(0.5)
Other	7.2
Balance December 31, 2013	35.4
Additions charged to costs and expenses	7.4
Deductions*	(7.5)
Business acquisitions and divestitures, net	0.1
Currency translation	(1.3)
Balance December 31, 2014	$34.1

(*) “Deductions” include accounts and advances written off, less recoveries.

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