DELIVERING DISCIPLINED GROWTH

The Kinross Difference

Rising Production
Declining Costs

Increased Margins, Cash Flow & Leverage to Gold Price
**Kinross Today**

- 9 mines to produce 1.6 mm ozs in 2007\(^1\)
- Growing production up to 60%
  - 2.6-2.7 mm ozs in ’09\(^1\)
  - Fastest growth profile among seniors
- Declining cost profile: ’08 & ’09
- Pure gold producer: policy of no gold-hedging
- 2P Reserves\(^2,3\): third largest of N.A. producers
  - Au – 43 mm ozs
  - Ag – 97 mm ozs
  - Cu – 2.8 bn lbs
- US$14 bn market cap

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\(^1\) Refer to final slide footnote #1.
\(^2\) Refer to final slide footnote #2.
\(^3\) Refer to final slide footnote #3.
Focused Portfolio

- Julietta
- Kupol
- Fort Knox
- Kettle River
- Round Mountain
- Crixas
- Paracatu
- La Coipa
- Maricunga

Consolidating the Kinross portfolio\(^{(3)}\)

- Recently closed 3-part asset swap transaction with Goldcorp
- Kinross sold two Canadian JVs to Goldcorp
  - 32% interest in Musselwhite; 49% interest in Porcupine
- Kinross became 100% owner and operator of La Coipa mine in Chile
  - Increased existing stake from 50%
- Kinross received US$204 mm in cash

\(^{(3)}\) Refer to final slide footnote #3
Rationalizing the portfolio

Kinross (end of ’06)

Operated
- Paracatu
- Maricunga
- Fort Knox
- Round Mountain
- Kettle River

Non-operated
- Porcupine JV
- La Coipa
- Musselwhite
- Crixas

Joint Venture: Kinross majority owned

Kinross now

Operated
- Paracatu
- Maricunga
- Kupol
- Fort Knox
- Round Mountain
- Kettle River
- La Coipa
- Julietta

Non-operated
- Crixas

Proven and Probable Reserves

Gold (mm ozs)
- 2005: 25
- Current: 43
- +75% growth

Silver (mm ozs)
- 2005: 24
- Current: 97
- +298% growth

Copper (bn lbs)
- 0
- Current: 2.8
- No growth

2P Reserves
- Gold: 43
- Silver: 97
- Copper: 2.8

M&I Resources
- Gold: 10
- Silver: 24
- Copper: 1.0

Footnotes:
1. Refer to final slide footnote #2.
2. Refer to final slide footnote #3.
3. Refer to final slide footnote #3.
**Proven and Probable Reserves** $(2,3)$

From 2002 to now:
- Reserves have grown by ~40 million ozs
- Reserves per Kinross share have grown by 65%

**2P Gold Reserves** $(2,3)$

Kinross' reserves are focused in four high potential districts with rich mining histories.

All are districts where Kinross has many years of operating experience.
Superior Production Growth Profile

Mineral Production\(^{(1)}\) (mm oz Au eq.)

- **Growth ~60%**
- **1.6** for 2007E
- **2.1 - 2.2** for 2008E
- **2.6 - 2.7** for 2009E

\(^{(1)}\) Refer to final slide footnote #1.

Note: Production guidance has not been adjusted to reflect the impact of the asset-swap transaction with Goldcorp. It is expected that the transaction will result in a reduction of gold equivalent production of approximately 100,000 to 120,000 ounces annually.

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2007 Results to Q3

<table>
<thead>
<tr>
<th>Metric</th>
<th>2007E</th>
<th>2008E</th>
<th>2009E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized Gold Price</td>
<td>+12% $667/oz</td>
<td>+15% $314/oz</td>
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<tr>
<td>COST Margin(^{(4)})</td>
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<tr>
<td>Gold Equivalent Sales</td>
<td>1,219,611</td>
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<tr>
<td>Revenue</td>
<td>$811.6 mm</td>
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<tr>
<td>Earnings Per Share</td>
<td>$160.9 mm</td>
<td>$0.30</td>
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<tr>
<td>Cash Flow From Operations Per Share</td>
<td>$268.4 mm</td>
<td>$0.50</td>
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</tbody>
</table>

\(^{(4)}\) Refer to final slide footnote #4.
Expanding Margins

The increase in gold prices have meant higher margins. CoS Margin is up 199%, while gold is up 118% (FY’02 vs. first nine months of 2007)

Growth in Cash Margins

- Since 2002, Kinross cash margins have grown twice as fast compared to its peers
Strong Financial Platform

- Cash at September 30, 2007 of $293 million
- No exposure to asset-backed commercial paper
- Building development projects to grow the business
  - ‘07e Capital expenditures\(^{(6)}\): $660 million
  - ‘07e Exploration and business development: $55 million
- Policy of: “no gold hedging”
- Locked-in favourable currency and consumable prices

\(^{(6)}\) Refer to final slide footnote #6.

3 Projects Currently Under Construction

- Paracatu (Brazil; 100% Kinross)
  - ~ 557,000 ozs. of avg. annual gold production\(^{(7)}\) (first 5 years)
  - 16.4 mm ozs. of gold in 2P reserves & 2.1 mm ozs. in M&I resources
  - Expected start: mid 2008

- Kupol (Russia; 75% Kinross)
  - ~ 413,000 ozs. of avg. annual gold equivalent production\(^{(8)}\) (LOM)
  - 3.3 mm ozs. of gold and 40.7 mm ozs. of silver in 2P reserves
  - Expected start: mid 2008

- Kettle River / Buckhorn (USA; 100% Kinross)
  - ~160,000 ozs. of avg. annual gold production\(^{(9)}\) (first 5 years)
  - 946,000 ozs. of gold in 2P reserves
  - Expected start: second half of 2008 (pending appeals\(^{(10)}\))

\(^{(7)}\) Refer to final slide footnote #7.
\(^{(8)}\) Refer to final slide footnote #8.
\(^{(9)}\) Refer to final slide footnote #9.
\(^{(10)}\) Refer to final slide footnote #10.
Expanding Paracatu...

Aerial photograph taken August 2007

Expanding Paracatu...

Floatation and grinding area: December 2007
SAG mill progress: December 2007
Main substation: December 2007
General view: December 2007
Expanding Paracatu...

- Expansion to increase throughput to 60 mtpa
  - ~557,000 ozs. of annual average production (first 5 years)
- On schedule for start-up in mid 2008
- Physical construction 57% complete at the end of Q3’07(11)
  - All major equipment received at site or on schedule for delivery
  - Construction for crusher and grinding buildings is well-advanced
  - Steelwork beginning in the floatation area

(11) Refer to final slide footnote #11.

Building Kupol...

Aerial photograph taken July 2007
Building Kupol...

- Construction of Kinross' newest mine
  - Open pit and underground mining, processing 3,000 tpd
  - ~ 413,000 ozs. of avg. annual gold equivalent production (LOM)
- On track to begin operations in mid-2008
- Physical construction 78% complete at the end of Q3’07
  - Underground and open-pit development progressing well
  - 230,000+ tonnes of ore have been stockpiled
- Operating costs expected to be ~$225 per gold equivalent ounce\(^{(8)}\)

\(^{(8)}\) Refer to final slide footnote #8.
### Expanded Project Pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Exploration</th>
<th>Pre-Feasibility</th>
<th>Feasibility</th>
<th>Construction</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kupol</td>
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<tr>
<td>Paracatu Expansion</td>
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<td>Buckhorn: Kettle River</td>
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<td>Pancho: Maricunga</td>
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<td>Fort Knox Heap Leach</td>
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<td>Fort Knox Phase 7</td>
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<td>Cerro Casale</td>
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<td>Gold Hill: Round Mountain</td>
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<td>Ladera Farellon: La Coipa</td>
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<td>Gurupi</td>
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<td>Maricunga District</td>
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<td>Russian B2Gold JV</td>
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<td>Verena JVs</td>
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<td>Brett JVs</td>
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<td>Linear Gold JV</td>
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</tbody>
</table>

### Four Focus Regions

- **Far East Russia**
- **Brazilian Craton**
- **N. American Cordillera**
- **Andean Cordillera**

Operating and Development Properties
### Price / Cash Flow Per Share

<table>
<thead>
<tr>
<th>Company</th>
<th>2008</th>
<th>2009</th>
</tr>
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<tbody>
<tr>
<td>GG</td>
<td>21.8</td>
<td>19.7</td>
</tr>
<tr>
<td>KGC</td>
<td>20.7</td>
<td>15.9</td>
</tr>
<tr>
<td>ABX</td>
<td>14.9</td>
<td>14.1</td>
</tr>
<tr>
<td>NEM</td>
<td>14.0</td>
<td>11.7</td>
</tr>
</tbody>
</table>

Source: Bloomberg estimates – January 11, 2008

### 2007 Share Performance

- **Kinross**: 55%
- **Gold Spot $/oz**: 31%
- **XAU Index**: 23%

Source: Bloomberg L.P.
Kinross Goals & Objectives – 2007

<table>
<thead>
<tr>
<th>Deliver Asset Performance</th>
<th>Best Talent, Best Teams</th>
<th>Building Blocks for the Future</th>
<th>Drive Future Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry Leading in EH&amp;S</td>
<td>Attract &amp; Retain the Best</td>
<td>Enhance Financial &amp; Management System</td>
<td>Optimize Future Development Projects</td>
</tr>
<tr>
<td>Achieve Production &amp; Performance Targets</td>
<td>Add Leadership Bench strength</td>
<td>Leverage Regional Business Strategy</td>
<td>Continue Rationalizing Portfolio</td>
</tr>
<tr>
<td>Deliver on Construction &amp; Development Project</td>
<td>Drive Performance Management</td>
<td>Extend “Kinross Way”</td>
<td>Pursue “Apple Seed” Initiatives</td>
</tr>
<tr>
<td>Continue Spending Discipline at All Levels</td>
<td>Advance Continuous Learning Culture</td>
<td>Advance Governance Practices</td>
<td>Reward Continuous Improvement Initiatives</td>
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<tr>
<td>Integrate Bema Acquisition</td>
<td>Reward High-performance Team Culture</td>
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</table>

The Kinross Advantage

<table>
<thead>
<tr>
<th>Industry Challenge</th>
<th>Kinross Today</th>
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<tbody>
<tr>
<td>High Cost Production</td>
<td>• By 2009, over 40% of production to be from new low-cost projects.</td>
</tr>
<tr>
<td></td>
<td>• CoS Margin +199% while Gold is +118% (FY ’02 vs. first 9 months of ’07) (4)</td>
</tr>
<tr>
<td>Short Mine Life</td>
<td>• Paracatu – 33 yrs</td>
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<tr>
<td></td>
<td>• Kupol – 9 yrs</td>
</tr>
<tr>
<td></td>
<td>• Maricunga – 15 yrs</td>
</tr>
<tr>
<td>Low Growth</td>
<td>• ~60% increase in production 07 to 09(1)</td>
</tr>
<tr>
<td></td>
<td>• 50% trailing 5-year CAGR in reserves</td>
</tr>
<tr>
<td></td>
<td>• Reserves(2): 43 mm oz Au</td>
</tr>
<tr>
<td></td>
<td>97 mm ozs Ag</td>
</tr>
<tr>
<td></td>
<td>2.8 bn lbs Cu</td>
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The Kinross Difference

Rising Production
Declining Costs

Increased Margins, Cash Flow & Leverage to Gold Price

Footnotes

(1) Kinross production based on Company guidance (see November 7, 2007 press release).
(2) For further information, please refer to Kinross’ Mineral Reserve and Resource Statements at December 31, 2006, as released April 11, 2007 and can be found on our website at www.kinross.com.
(3) Information on this slide relates to the proposed transaction with Goldcorp announced September 25, 2007. For further information, please refer to the press release issued by Kinross on September 27, 2007 available on our website at www.kinross.com.
(4) Cost of sales margin is defined as the average realized gold price less cost of sales per ounce.
(5) YTD ’07 refers to the nine months ended September 30, 2007.
(6) For further discussion regarding Kinross’ capital expenditures outlook for 2007, please refer to the Kinross Third Quarter Report dated September 30, 2007 which can be found on our website at www.kinross.com.
(7) Paracatu is expected to produce on average approx. 557,000 ounces annually over the first five years once the expansion is completed.
(8) Based on the 2005 Feasibility Study the Kupol Mine is projected to produce more than 550,000 ounces of gold equivalent annually (100%), over the initial 6.5 years of mine life.
(9) Kettle River is expected to produce on average approximately 160,000 ounces of gold annually for the first five years.
(10) For further discussion regarding pending appeals please refer to Kinross’ March 31, 2007 Annual Information Form, and the Kinross Second Quarter Report dated June 30, 2007 both of which can be found on our website at www.kinross.com.
(11) For further discussion regarding the Paracatu expansion project, please refer to the Kinross Third Quarter Report dated September, 2007 which can be found on our website at www.kinross.com.