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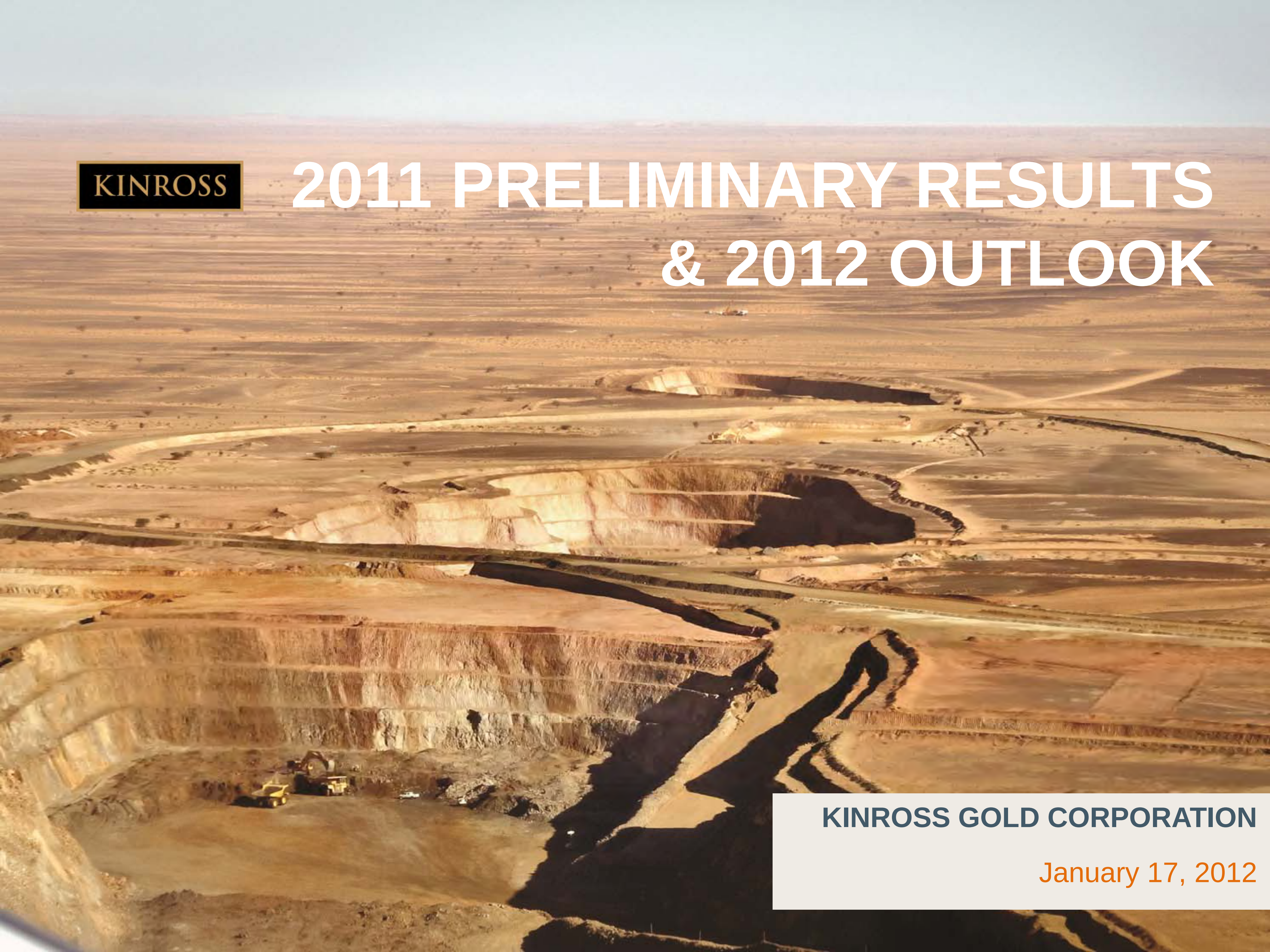
# 2011 PRELIMINARY RESULTS & 2012 OUTLOOK



**KINROSS GOLD CORPORATION**

January 17, 2012

# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

*All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation, including any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbour" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward looking statements include, without limitation, possible events; opportunities; statements with respect to possible events or opportunities; estimates and the realization of such estimates; future development, mining activities, production and growth, including but not limited to cost and timing; success of exploration or development of operations; the future price of gold and silver; currency fluctuations; expected capital expenditures and requirements for additional capital; government regulation of mining operations and exploration; environmental risks; unanticipated reclamation expenses; and title disputes. The words "plans", "expects", "subject to", "budget", "estimate", "scheduled", "timeline", "projected", "pro forma", "estimates", "envision", "view", "forecasts", "guidance", "conceptual", "target", "possible", "illustrative", "model", "opportunity", "objective", "outlook", "potential", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "can", "could", "would", "should", "might", "indicates", "will be taken", "become", "create", "occur", or "be achieved", and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Statements representing management's financial and other outlook have been prepared solely for purposes of expressing their current views regarding the Company's financial and other outlook and may not be appropriate for any other purpose. Many of these uncertainties and contingencies can affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward looking statements made by, or on behalf of, Kinross. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements made in this presentation are qualified by these cautionary statements, and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the "Risk Factors" section of our most recently filed Annual Information Form, the "Risk Analysis" section of our FYE 2010 Management's Discussion and Analysis and the "Cautionary Statement on Forward-Looking Information" in our news release dated January 16, 2012, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*

# CAPITAL & PROJECT OPTIMIZATION

**OBJECTIVE:** To advance Kinross' major growth development projects while:

- Generating enhanced returns on capital;
- Maximizing shareholder value
- Maintaining strong balance sheet

- Capital & project optimization rationale:

1. Volatile market environment with shareholders seeking long-term certainty
2. Ability to sequence and prioritize capital expenditures prior to starting construction
3. Continued evolution of our understanding of the projects' orebodies and technical attributes providing opportunities to enhance returns

# CAPITAL & PROJECT OPTIMIZATION

**TASIAST EXPANSION**

- Exploring alternatives to the Tasiast scoping study for further feasibility level review
- Incorporating increased knowledge of the orebody based on recent infill drilling
- Assessing ore processing options: milling, heap leaching & combinations of both
- Near-surface, lower-grade material may be more profitably developed with heap leaching in combination with CIL milling
- Approximately 6 to 9 months of additional analysis and planning are required to determine the optimum processing mix and timing for development

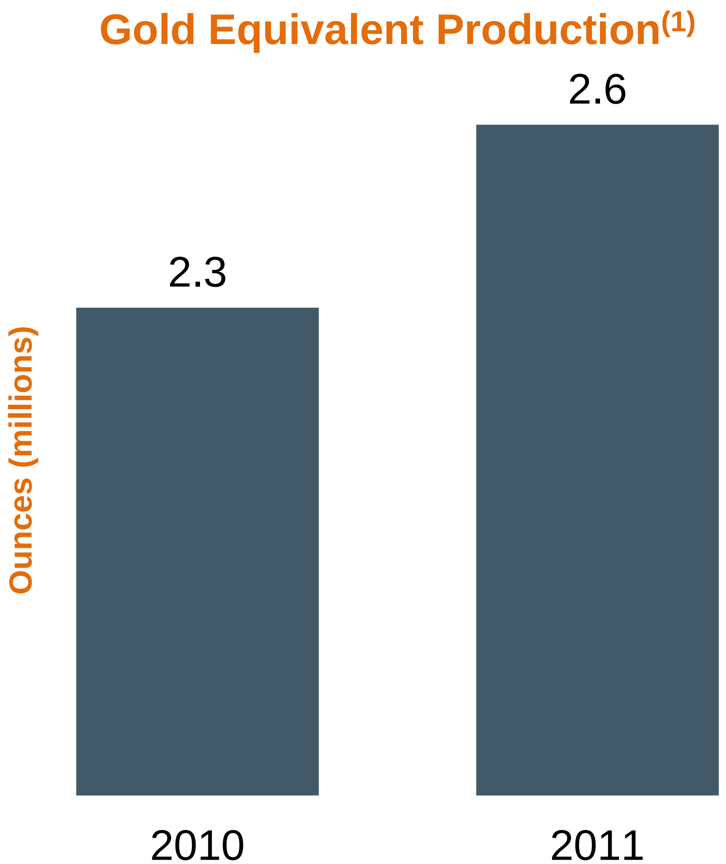
**FRUTA DEL NORTE**

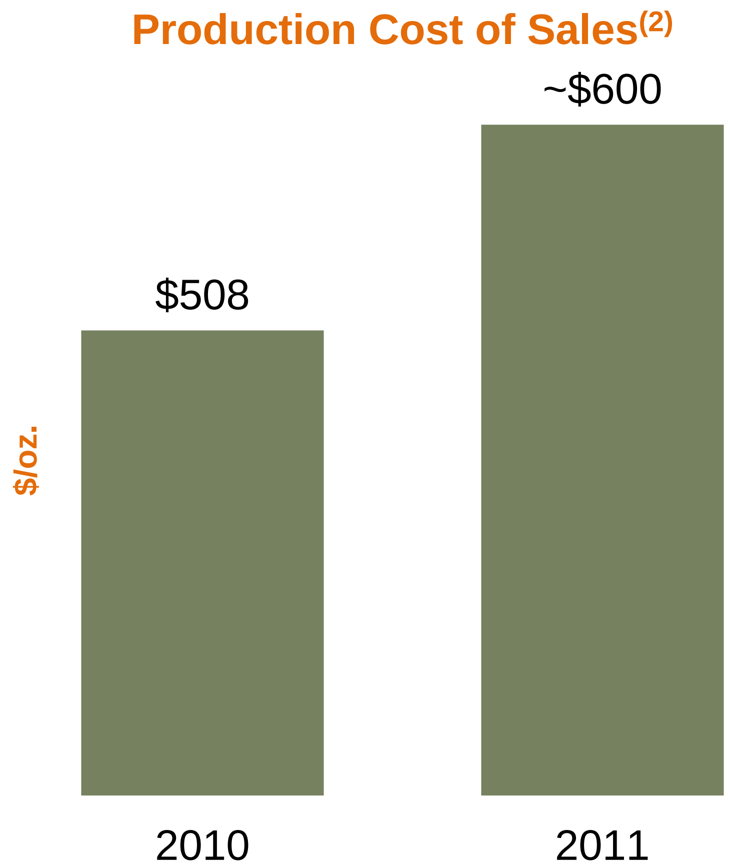
- On-going discussions with government to advance negotiation of exploitation and investment protection agreements
- Continuing to explore options to optimize capital and improve overall project economics prior to finalizing the feasibility study and agreements with the government

- Evaluating alternate scenarios for Tasiast, FDN & Lobo-Marte which could result in revisions to prior assumptions and forecasts, including project sequencing and start-up dates, mining and processing rates, production forecasts and capital requirements
- Will provide update on the project optimization process with year-end results on February 15, 2012

# KINROSS PRELIMINARY 2011 RESULTS

- Within previously stated guidance range




(1) Refer to endnote #1.
(2) Refer to endnote #2.

# 2012 OUTLOOK[3]

## PRODUCTION & COSTS

| Region | Production[1] (000 ounces ) | % of Total Production | Production cost of Sales[2] ($/oz) |
|---|---|---|---|
| South America | 930 – 1,030 | 36% | $780 – $850 |
| North America | 620 - 660 | 24% | $620 – $660 |
| West Africa (attributable) | 500 – 560 | 20% | $740 – $800 |
| Russia | 525 – 565 | 20% | $470 – $495 |
| **Total Kinross:** | **2.6 – 2.8 million** | **100%** | **Gold equivalent: $670 - $715/oz**<br>**By-product[2]: $620 - $665/oz** |

***Key Sensitivities:*** *Taking into account existing currency and oil hedges, 10% change in foreign exchange could result in an approximate $5 impact on production cost of sales per ounce. A $10 change in the price of oil could result in an approximate $2 impact on production cost of sales per ounce. The impact on royalties of a $100 change in the gold price could result in an approximate $4 impact on production cost of sales per ounce.*

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(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

# 2012 OUTLOOK(3)

## CAPITAL EXPENDITURES AT EXISTING OPERATIONS (US$ millions)

| REGION | EXISTING MINES | | | OTHER | TOTAL |
|---|---|---|---|---|---|
| | Mine development | Sustaining | Enhancements | | |
| South America | $65 | $310 | $150 | $15 | $540 |
| North America | $100 | $40 | $40 | $10 | $190 |
| West Africa | $105 | $140 | $70 | $60 | $375 |
| Russia | $15 | $20 | $5 | $15 | $55 |
| Corporate | $ - | $ - | $ - | $10 | $10 |
| **TOTAL** | **$285** | **$510** | **$265** | **$110** | **$1,170** |

## OTHER (US$ millions)

| | 2012e |
|---|---|
| Exploration & business development | $255 |
| Total exploration spend (includes $35 mm of capitalized exploration) | $220 |
| General & administrative | $180 |
| Depreciation, depletion & amortization ($/oz.) | $200 |
| Company tax rate (%) | 31 – 37% |

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(3) Refer to endnote #3.

# GOODWILL IMPAIRMENT ASSESSMENT

- In the process of carrying out annual impairment testing
- Expect to release results of this assessment with year-end results
- Kinross expects to record a material non-cash accounting charge primarily relating to the goodwill recorded for the Tasiast mine
- At Q3 2011, the book value of total assets of Tasiast was $7.1 bn
  - Of which $4.6 bn was goodwill
- Drilling results to date continue to demonstrate the significant exploration potential supporting a world class gold mine

# WHY KINROSS?

1. Pure gold, high-growth senior producer
2. Robust operating cash flow from 10 operating mines today
3. Disciplined approach to building unique suite of world-class gold assets

# ENDNOTES

1) Unless otherwise noted, gold equivalent production, gold equivalent ounces sold and production cost of sales figures in this presentation are based on Kinross' ownership interest in Kupol (75% to April 27, 2011 and 100% thereafter) and 90% interest in Chirano.

2) Production cost of sales per gold equivalent ounce is a non-GAAP measure defined as attributable production cost of sales divided by the attributable number of gold equivalent ounces sold. Production cost of sales is equivalent to total cost of sales per the consolidated financial statements less depreciation, depletion and amortization, and is generally consistent with cost of sales as reported under Canadian GAAP prior to the adoption of IFRS. Production cost of sales per ounce on a by-product basis is defined as attributable production cost of sales per the consolidated financial statements less attributable silver revenue divided by the total number of attributable gold ounces sold.

3) For more information regarding Kinross production and cost forecast for 2012, please refer to the press release dated January 16, 2012, available on our website at www.kinross.com.

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## KINROSS GOLD CORPORATION

25 YORK STREET, 17TH FLOOR
TORONTO, ON  M5J 2V5

WWW.KINROSS.COM