KINROSS GOLD CORPORATION
Q1 2013 Results Conference Call & Webcast

May 08
2013
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 “aim”, “pursue”, “plans”, “expects”, “subject to”, “budget”, “estimate”, “scheduled”, “timeline”, “potential”, “projected”, “pro forma”, “estimates”, “envision”, “view”, “forecasts”, “guidance”, “seek”, “strategy”, “study”, “target”, “priority”, “possible”, “illustrative”, “model”, “opportunity”, “option”, “objective”, “outlook”, “on track”, “potential”, “intends”, “anticipates” or “believes”, “thinks”, 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 2012 and Q1 2013 Management’s Discussion and Analysis, and the “Cautionary Statement on Forward-Looking Information” in our news release dated May 7, 2013, 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.

Other information
Where we say "we", "us", "our", the “Company”, or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable. The technical information about the Company’s mineral properties contained in this presentation has been prepared under the supervision of and verified by Mr. James K. Fowler, an officer of the Company who is a “qualified person” within the meaning of National Instrument 43-101 (“NI 43-101”).
FOCUS ON OPERATIONAL FUNDAMENTALS

SOLID OPERATING RESULTS

• Strong performance from operations delivered solid results in Q1 2013

GOLD EQUIVALENT PRODUCTION\(^{(1)}\)

Q1 2012: 588,358
Q1 2013: 648,897

PRODUCTION COST OF SALES\(^{(2)}\)

Q1 2012: $738
Q1 2013: $729

ALL-IN SUSTAINING COST\(^{(3)}\)

Q1 2012: $1,180
Q1 2013: $1,038

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
DISCIPLINED PROJECT DEVELOPMENT

UPDATE ON PROJECTS

DVOINOYE

• Expect to commence full production in the second half of the year

TASIAST EXPANSION PROJECT

• Pre-feasibility study completed
• Advancing to a feasibility study expected to be complete in Q1 2014
• Expect to make a decision whether to proceed with construction following the completion of the feasibility study

FRUTA DEL NORTE

• Engaged in negotiations with the government of Ecuador regarding exploitation and investment protection agreements for the past 2 years
• Have thus far been unable to reach an agreement on certain key economic and legal matters
• Kinross has requested a meeting with the newly appointed Minister for Non-Renewable Natural Resources in order to continue dialogue on the key outstanding matters
# First Quarter 2013 Financial Results

## Realized Gold Price
- **Gold Price**: $1,624/oz.
- **Margin**: $895/oz.

## Production Cost of Sales
- **Cost**: $729/oz

## Table: Financial Results (in millions, except ounces and per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold equivalent production (ounces)</td>
<td>588,358</td>
<td>648,897</td>
<td>10%</td>
</tr>
<tr>
<td>Gold equivalent sales (ounces)</td>
<td>604,527</td>
<td>645,252</td>
<td>7%</td>
</tr>
<tr>
<td>Revenue</td>
<td>$1,005.1</td>
<td>$1,058.1</td>
<td>5%</td>
</tr>
<tr>
<td>Adjusted operating cash flow (per share)</td>
<td>$319.3</td>
<td>$411.8</td>
<td>29%</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$529.3</td>
<td>$317.8</td>
<td>-40%</td>
</tr>
</tbody>
</table>

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(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.
(5) Refer to endnote #5.
FIRST QUARTER 2013
FINANCIAL RESULTS HIGHLIGHTS

- **Revenue**: $1,058 million (Q1 2013) compared to $1,005 million (Q1 2012), an increase of 5%.
- **Adjusted Cash Flow**
  - Q1 2012: $319 million
  - Q1 2013: $412 million, an increase of 29%.
- **Adjusted Net Earnings**
  - Q1 2012: $0.28 per share
  - Q1 2013: $0.36 per share, a decrease of 13%.

(4) Refer to endnote #4.
AS AT MARCH 31, 2013

MAINTAINING A STRONG BALANCE SHEET

• Preserving balance sheet strength a priority
• Repurchased convertible senior notes totaling $455 million on March 15, 2013
  ▪ Redeemed in cash the remaining $5 million of the convertible on April 30, 2013
  ▪ Cumulative debt balance: $2.2 billion

LIQUIDITY POSITION

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>As at March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,421</td>
</tr>
<tr>
<td>Available credit facilities</td>
<td>$1,501</td>
</tr>
<tr>
<td>Total liquidity</td>
<td>$2,922</td>
</tr>
</tbody>
</table>
FIRST QUARTER 2013

OPERATING RESULTS HIGHLIGHTS

- Strong Q1 performance from operations delivers solid first quarter results
- On target to meet 2013 production and cost of sales guidance

**NORTH AMERICA**
Q1 production: 172,543 oz.
Q1 cost of sales: $597/oz.

**SOUTH AMERICA**
Q1 production: 228,682 oz.
Q1 cost of sales: $861/oz.

**WEST AFRICA**
Q1 production: 123,174 oz.
Q1 cost of sales: $808/oz.

**RUSSIA**
Q1 production: 124,498 oz.
Q1 cost of sales: $548/oz.

(6) Refer to endnote #6.

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2013e(6)

- Gold equivalent production
  2.4 – 2.6 million ounces
- Production cost of sales
  $740 - $790/oz. Au eq.
FOCUS ON OPERATIONAL FUNDAMENTALS

NORTH AMERICA

- Region on track to meet both production and production cost of sales guidance for 2013
- Slightly harder ore encountered at Fort Knox not expected to continue in Q2
- Outstanding quarter at Kettle River-Buckhorn, with higher throughput compared to Q4 2012
- Round Mountain performed as anticipated

<table>
<thead>
<tr>
<th>OPERATION</th>
<th>Q1 PRODUCTION(^{(1)}) (Au Eq. Oz.)</th>
<th>Q1 PRODUCTION COST OF SALES(^{(2)}) ($/oz.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fort Knox</td>
<td>93,252</td>
<td>$558</td>
</tr>
<tr>
<td>Round Mountain (50%)</td>
<td>39,421</td>
<td>$804</td>
</tr>
<tr>
<td>Kettle River – Buckhorn</td>
<td>39,870</td>
<td>$512</td>
</tr>
<tr>
<td>NORTH AMERICA TOTAL</td>
<td>172,543</td>
<td>$597</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Refer to endnote #1.
\(^{(2)}\) Refer to endnote #2.
\(^{(6)}\) Refer to endnote #6.
FOCUS ON OPERATIONAL FUNDAMENTALS

RUSSIA

- Region on track to meet both production and production cost of sales guidance for 2013
- As anticipated, Kupol mined an area of lower-grade material
- Mill throughput and recoveries remained strong

<table>
<thead>
<tr>
<th>OPERATION</th>
<th>Q1 PRODUCTION(^{(1)}) (Au Eq. Oz.)</th>
<th>Q1 PRODUCTION COST OF SALES(^{(3)}) ($/oz.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kupol</td>
<td>124,498</td>
<td>$548</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Refer to endnote #1.
\(^{(2)}\) Refer to endnote #2.
\(^{(6)}\) Refer to endnote #6.
FOCUS ON OPERATIONAL FUNDAMENTALS

WEST AFRICA

• Region on track to meet both production and production cost of sales guidance for 2013
• Tasiast achieved highest quarterly production level since acquisition
• Chirano performed ahead of expectations for the quarter

<table>
<thead>
<tr>
<th>OPERATION</th>
<th>Q1 PRODUCTION(^{(1)}) (Au Eq. Oz.)</th>
<th>Q1 PRODUCTION COST OF SALES(^{(2)}) ($/oz.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tasiast</td>
<td>62,757</td>
<td>$880</td>
</tr>
<tr>
<td>Chirano (90%)</td>
<td>60,417</td>
<td>$730</td>
</tr>
<tr>
<td>WEST AFRICA TOTAL</td>
<td>123,174</td>
<td>$808</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Refer to endnote #1.
\(^{(2)}\) Refer to endnote #2.

WEST AFRICA

2013E\(^{(6)}\): 415-480koz. at $890-950/oz.

\(^{(6)}\) Refer to endnote #6.
FOCUS ON OPERATIONAL FUNDAMENTALS

SOUTH AMERICA

• Region on track to meet both production and production cost of sales guidance for 2013

• Mill recoveries and throughput at Paracatu continued to show improvement

• Lower production at Maricunga result of less favourable heap leach performance and lower grades from transitional ore as the bottom of the current phase is mined

• Expect to suspend operations at La Coipa in the second half of 2013

<table>
<thead>
<tr>
<th>OPERATION</th>
<th>Q1 PRODUCTION(1) (Au Eq. Oz.)</th>
<th>Q1 PRODUCTION COST OF SALES(2) ($/oz.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paracatu</td>
<td>119,891</td>
<td>$831</td>
</tr>
<tr>
<td>Maricunga</td>
<td>55,062</td>
<td>$1,091</td>
</tr>
<tr>
<td>La Coipa</td>
<td>53,729</td>
<td>$704</td>
</tr>
<tr>
<td>SOUTH AMERICA TOTAL</td>
<td>228,682</td>
<td>$861</td>
</tr>
</tbody>
</table>

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(6) Refer to endnote #6.
DISCIPLINED PROJECT DEVELOPMENT

DVOINOYE REMAINS ON SCHEDULE

• Full production expected to commence in the second half of 2013

• Underground development progressed ahead of plan

• Surface infrastructure continues to progress on schedule

• Expansion of the Kupol mill capacity to 4,500 tpd is well underway
  ▪ Final completion expected to take place in Q3 2013
DISCIPLINED PROJECT DEVELOPMENT
TASIAST EXPANSION ADVANCES TO FEASIBILITY STUDY

• Pre-feasibility study selected optimum mill size for Tasiast expansion
  • Proceeding to a feasibility study on a 38,000 tpd mill
  • Expected to be complete in Q1 2014

• Feasibility study will explore a number of options to improve overall economics

<table>
<thead>
<tr>
<th>PRE-FEASIBILITY STUDY</th>
<th>OPPORTUNITY TO ADD VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated 10 mm recoverable ounces</td>
<td>Did not include other known mineral resource ounces</td>
</tr>
<tr>
<td>HFO as energy source</td>
<td>Exploring potential of lower-cost natural gas</td>
</tr>
<tr>
<td>Did not include potential district exploration upside</td>
<td>Tasiast is a large district with significant long-term exploration potential</td>
</tr>
<tr>
<td>Throughput of 30,000 tpd</td>
<td>Targeting higher production, lower costs with 38,000 tpd mill</td>
</tr>
</tbody>
</table>
## DISCIPLINED PROJECT DEVELOPMENT

### TASIAST 2013E CAPITAL EXPENDITURES

<table>
<thead>
<tr>
<th>ITEM</th>
<th>ESTIMATE</th>
<th>Description</th>
</tr>
</thead>
</table>
| Mine fleet & truck shops            | $139 million | • Continued expansion of fleet to support a ramp up to 100 million tonne per annum mining rate this year  
• Establishment of maintenance facilities |
| Pre-stripping                       | $63 million  | • Required to access the Greenschist zone of West Branch                                                                                     |
| Permanent water pipeline            | $90 million  | • Alternative water supply required by mid-2015                                                                                            |
| Power                               | $63 million  | • Addition of an on-site power plant to replace high cost generators and increase energy efficiency                                          |
| Other facilities                    | $94 million  | • Includes sewage & waste management, fire & drinking water systems, warehouses, and camp facilities                                         |
| Engineering studies                 | $50 million  | • Completed pre-feasibility study  
• Initiated feasibility study                                                                                                                   |
| Operations capabilities             | $126 million  | • Includes items to support operations: tailings pond, water system, stabilize existing mill, IT infrastructure, equipment for facilities, and construction support |
| TOTAL                               | $625 million  |                                                                                                                                              |

(6) Refer to endnote #6.
DISCIPLINED PROJECT DEVELOPMENT

TASIAST INFRASTRUCTURE DEVELOPMENT

- New camp completed in Q1 2013
- Infrastructure improvements nearing completion:
  - Power station
  - Truck shop
  - Other facilities
- Engineering, permitting and bidding for new permanent seawater supply system progressing as planned
KINROSS TODAY

OPERATING MINES IN 4 CORE REGIONS

- Diversified portfolio of assets located in some of the world’s best gold districts producing 2.4 – 2.6 mm oz. in 2013\(^6\)

NORTH AMERICA
- Fort Knox
- Kettle River - Buckhorn
- Round Mountain

2013E: 680-720k oz.

SOUTH AMERICA
- Tasiast
- Chirano
- Paracatu
- La Coipa
- Marcunge

2013E: 800-870k oz.

WEST AFRICA
- Kettle River - Buckhorn
- Round Mountain
- Tasiast
- Chirano
- La Coipa
- Marcunge

2013E: 415-480k oz.

RUSSIA
- Kupol

2013E: 505-535k oz.

FOUNDATION FOR THE FUTURE
- Significant mineral gold reserve & resource base
- Four operating regions generating robust cash flow
- Strong balance sheet & liquidity position
- Focused plan for reducing costs, improving margins & increasing free cash flow
- Portfolio of development projects and a disciplined approach to project execution
- Focused exploration program with proven track record of adding quality ounces

(6) Refer to endnote #6.
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’ 90% share of Chirano production and do not include production from Crixas, due to the sale of Kinross’ 50% ownership completed June 28, 2012.

2) Production cost of sales per gold equivalent ounce from continuing operations 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 production cost of sales per the financial statements less depreciation, depletion and amortization and impairment charges. For more information about this non-GAAP measure, and a reconciliation of this non-GAAP financial measure for the three months ended March 31, 2013, please refer to the news release dated May 7, 2013, under the heading “Reconciliation of non-GAAP financial measures”, available on our website at www.kinross.com.

3) All-in sustaining cost per ounce is defined as the sum of: production cost of sales; net of silver by-product credits; general & administrative expenses; sustaining business development and exploration costs; sustaining capital (including related capitalized interest); and a portion of other operating costs. For more information, please refer to the news release May 7, 2013, available on our website at www.kinross.com.

4) Adjusted net earnings attributable to common shareholders and adjusted operating cash flow numbers are from continuing operations and are non-GAAP financial measures which are meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with GAAP. For more information about these non-GAAP measures, and a reconciliation of these non-GAAP financial measures for the three months ended March 31, 2013, please refer to the news release dated May 7, 2013, under the heading “Reconciliation of non-GAAP financial measures”, available on our website at www.kinross.com.

5) Attributable margin per ounce is defined as the average realized price of gold less attributable production cost of sales per ounce.
