Delivering Disciplined Growth



Q4 & Full-Year 2009 Financial Results Webcast

February 18, 2010

KINROSS

Speakers



Tye Burt
President & CEO



Thom Boehlert
Executive Vice-President & CFO



Tim Baker
Executive Vice-President & COO



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Senior Vice-President, Projects

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this presentation, including any information as to the future financial or operating performance of Kinross, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain 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, statements with respect to possible events, the future price of gold and silver, the estimation of mineral reserves and resources and the realization of such estimates, the timing and amount and costs of estimated future production, expected capital expenditures, development and mining activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation, environmental risks, unanticipated reclamation expenses, title disputes or claims. The words "plan", "expects", "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "targets", "intends", "anticipates", "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", or "will be taken", "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 statement 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 most recently filed Management's Discussion and Analysis and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 17, 2010, to which readers are referred and which are incorporated by reference in this presentation, and 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 Mr. Rob Henderson, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101.

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Tye Burt



President & CEO

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Highlights

Q4 '09 Highlights

- Production[(1)] increased to 613,858 Au eq. oz. (up 12% from Q4'08)
- Cost of sales[(1,2)]: $437/oz (co-product); $383/oz (by-product)
- Record cost of sales margin[(3)] of $657/oz. (up 57% from Q4'08)

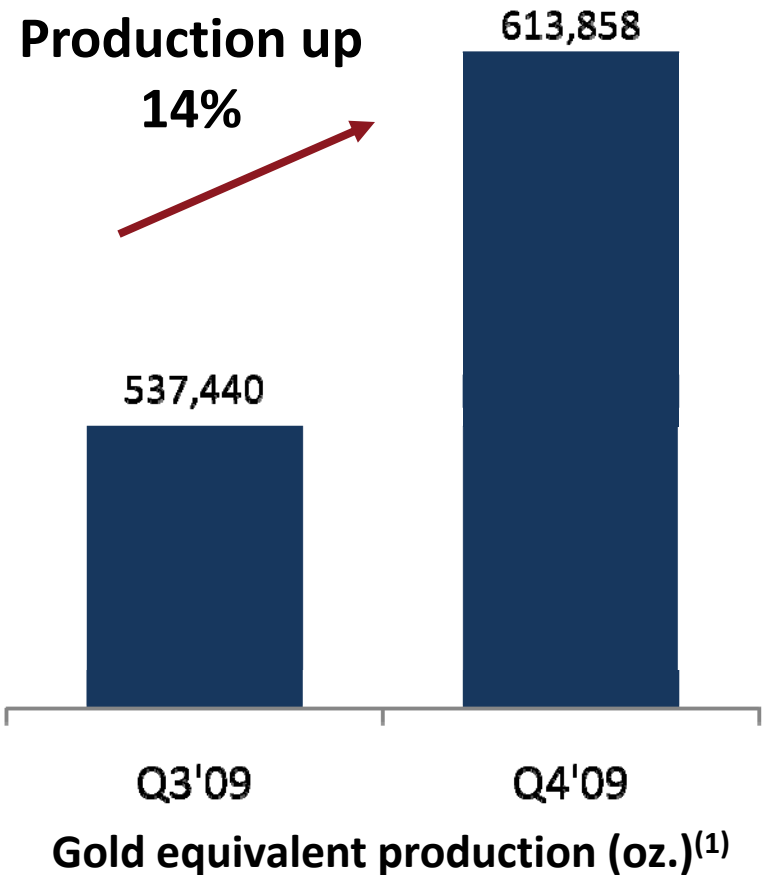
FY '09 Highlights

- Production increased to 2,238,665 Au eq. oz (up 22% from FY'08)
- Cost of sales: $437/oz. (co-product); $388/oz. (by-product)
- Cost of sales margin up 22% (average realized gold price up 13%)
- Cash flow per share[(4,5)] increased to $1.36 (up 35% from FY'08)
- Reserves increased 5.4 mm oz. (up 12% from FY'08)[(6)]

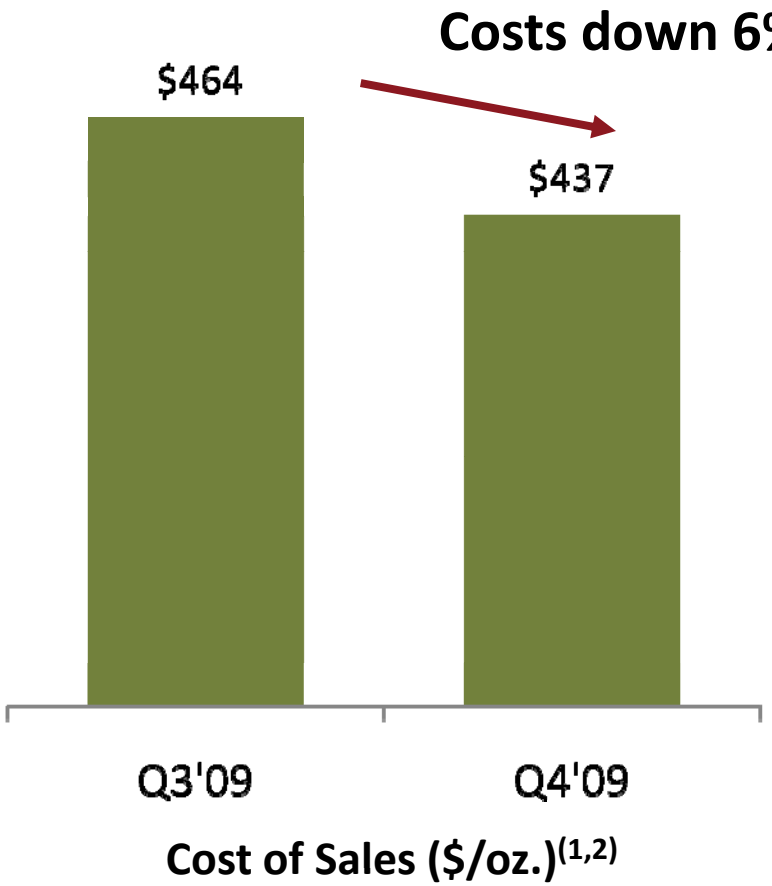
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(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.
(5) Refer to endnote #5.
(6) Refer to endnote #6.

Performance Improvement in Q4



Gold equivalent production (oz.)[1]



Cost of Sales ($/oz.)[1,2]

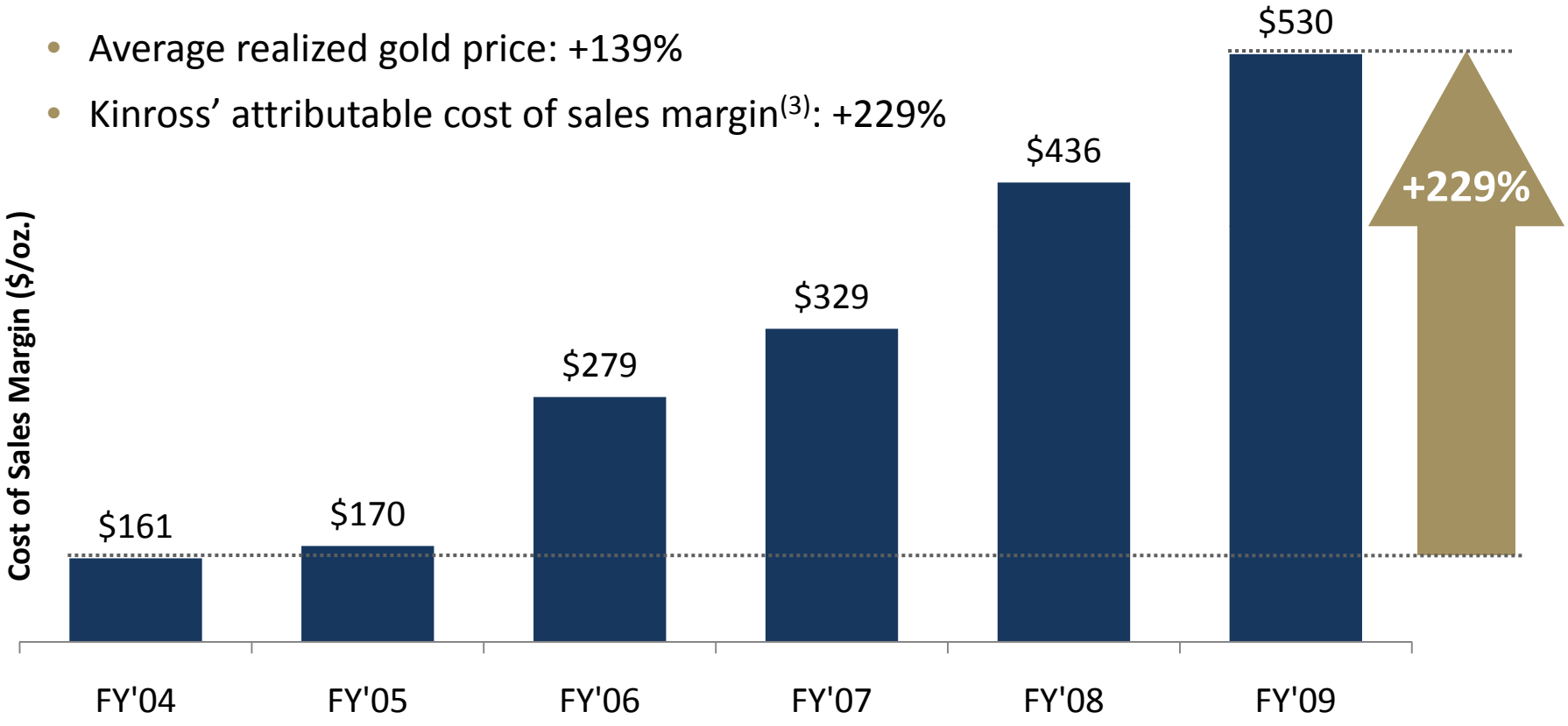
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(1) Refer to endnote #1.
(2) Refer to endnote #2.

Expanding Margins: +27% 5-yr CAGR

2004 – 2009:

- Average realized gold price: +139%
- Kinross' attributable cost of sales margin[(3)]: +229%

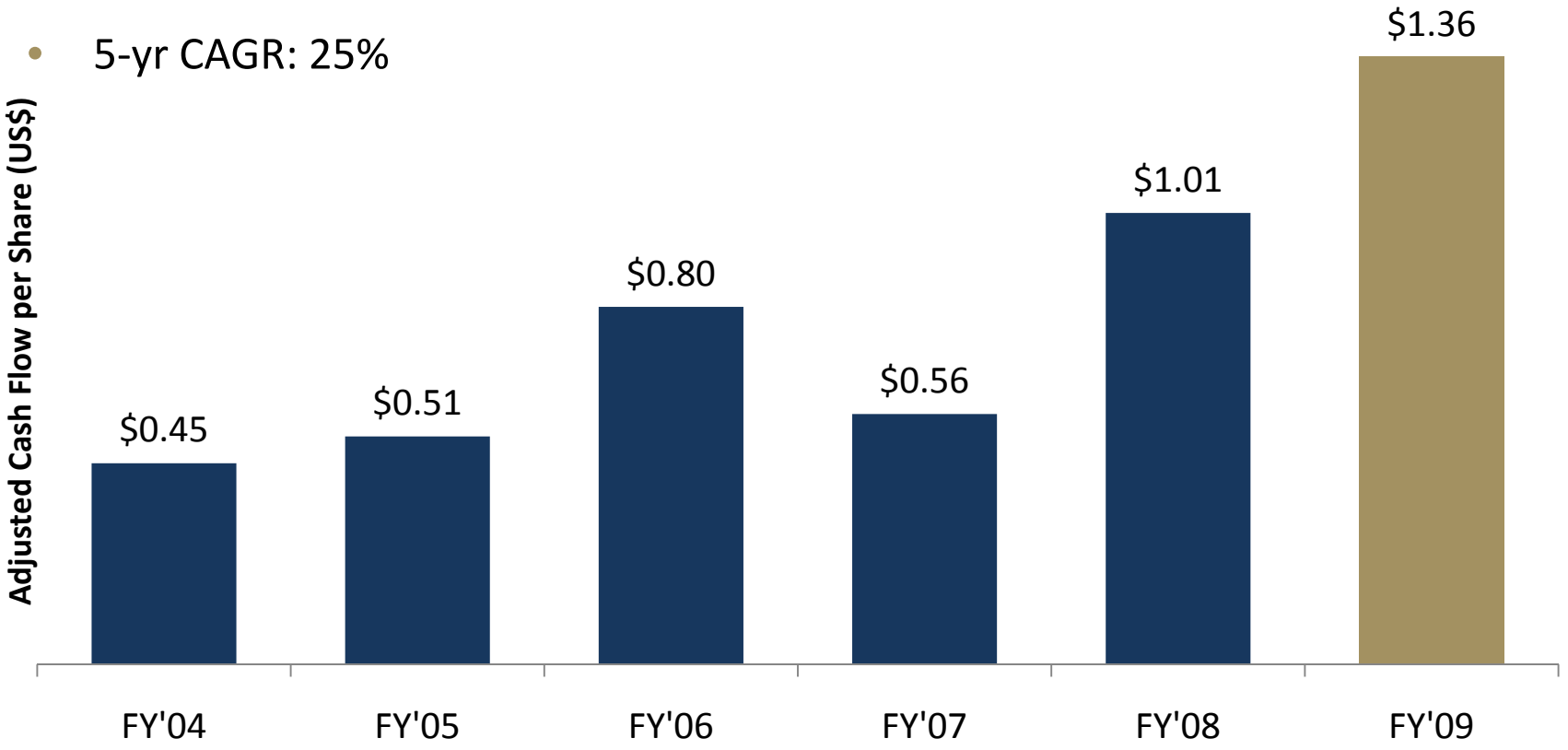


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(3) Refer to endnote #3.

Growing Cash Flow per Share

- Record high adjusted operating cash flow[4,5] in 2009 (+35% vs. 2008)
- 5-yr CAGR: 25%



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(4) Refer to endnote #4.
(5) Refer to endnote #5.

Kinross to Acquire High Grade Kupol Satellite Deposit

- Acquiring 100% of the Dvoinoye deposit and Vodorazdelnaya concession
  - High-grade deposit ~90 km north of Kupol
  - Estimated potential deposit of ~3.5 – 3.9 mm tonnes at an average grade of ~17 – 19 g/t Au*
  - Exploration potential at Vodorazdelnaya
- Closing conditions include:
  - Final due diligence by Kinross
  - Registration of gold reserves over 50 tonnes (~1.6 mm oz)
  - Approval of ownership of a “strategic deposit” by the Russian Government



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*Estimated based on Northern Gold’s recently submitted Russian reserve estimates, and other information reviewed by Kinross. Under NI 43-101, the potential tonnage and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targeted deposit being delineated as a mineral resource.

Update on Cerro Casale

- Entered into an agreement to sell down interest in the project to 25%
  - Total value: $475 million ($455 cash plus the assumption by Barrick of a contingent payment obligation)
- Appropriately weights Cerro Casale in our overall portfolio, reduces capital commitment and increases cash position
- Finalizing feasibility study that envisions (at 25% interest):
  - Kinross share of pre-production capital: ~$1.05 bn
  - Processing: heap leach and 160,000 tpd mill
  - Average annual production over the first five full years:
    - 250,000 – 275,000 oz. Au at ~$530/oz.
    - 57 – 63 mm lbs Cu at ~$1.35/lb.
- Start-up: 3 years following receipt of key permits

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Update on Corporate and Regional Organization

- Newly-strengthened regional organization and management teams
- Four strategic operating groups:
  - Mining Operations
  - Corporate Development
  - Project Development
  - External & Corporate Responsibility
- Provides increased focus and integration in the critical areas of new project development, project permitting and corporate responsibility
- New regionally-focused structure for operations:
  - Sam Coetzer, Senior Vice-President, South America
  - John Galassini, Regional Vice-President, North America
  - Warwick Morley-Jepson, Regional Vice-President, Russia

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Project Development Group

- Led by Dr. Ken Thomas: Senior Vice-President, Projects
- Responsible for delivering major new projects through to successful commissioning
- Provides increased resource to Kinross' expanding pipeline of organic growth projects and new developments

Dr. Ken Thomas
Senior Vice-President, Projects

45 years experience in operations, technical services and project development:

- Global Managing Director at Hatch
- 2003 – 2005: COO of Crystallex
- Former Senior Vice-President, Technical Services, Barrick Gold
- Ph.D from Delft University of Technology, with a focus on technical services and project implementation

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Strengthening our Regional Leadership

- Under COO Tim Baker, our regional leadership mandate is to:
  - Extend long-term strategy for mining operations and continuous improvements
  - Support achievement of production and cost targets
  - Deepen relationships with key government agencies and communities
  - Ensure industry-leading environmental, health and safety standards

Sam Coetzer SVP, South America	John Galassini RVP, North America	Warwick Morley-Jepson RVP, Russia
• COO of Americas, Xstrata Nickel; Responsible for operations, health and safety and integration • Leadership roles at Placer Dome's South African and Tanzanian Units.	• Over 20 years at Freeport-McMoRan/Phelps Dodge; latest position as SVP Americas • 2001 – 2003: senior leader of CCMC, a copper mining and processing facility in Chile	• Former CEO of SUN Gold and COO of SUN Mining. Responsible for operations and projects in South Africa, India, Russia, and Kazakhstan • Former Managing Director at Placer Dome South Africa and Barrick Africa

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Highlights

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Thom Boehlert



Executive Vice-President & CFO

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Q4'09 Financial Results

(in millions of US dollars, except ounces and per share amounts)	Q4'08	Q4'09	% Change
Gold equivalent production (1) (ounces)	550,221	613,858	12%
Gold equivalent sales (1) (ounces)	534,945	586,543	10%
Revenue	$484.4	$699.0	44%
Adjusted operating cash flow (4,5)	$241.5	$292.2	21%
per share	$0.37	$0.42	
Adjusted net earnings (5)	$56.8	$148.6	
per share	$0.09	$0.21	

- Cost of sales: $437/oz.
- Margin: $657/oz.
- Record quarterly cash flow and margins



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(1) Refer to endnote #1.
(2) Refer to endnote #2.
(4) Refer to endnote #5.
(5) Refer to endnote #5.

Q4 2009 Tax Rate Reconciliation

- Based on Q4 income mix, the tax rate would have been expected to be ~24%

(all figures in US millions)	Per GAAP	Net earnings - adjusted	Adjusted
Pre-tax	$270.4	($71.4)	$199.0
Tax	($7.0)	($15.6)	($22.6)
Other items	($27.8)	-	($27.8)
Net income*	$235.6	($87.0)	$148.6
Effective Tax Rate	2.6%		11.4%

* Per page 10 of the news release dated February 17, 2010

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FY'09 Financial Results

(in millions of US dollars, except ounces and per share amounts)	FY'08	FY'09	% Change
Gold equivalent production (1) (ounces)	1,838,038	2,238,665	22%
Gold equivalent sales (1) (ounces)	1,756,056	2,251,189	28%
Revenue	$1,617.0	$2,412.1	49%
Adjusted operating cash flow (4,5)	$634.6	$937.2	48%
per share	$1.01	$1.36	
Adjusted net earnings (5)	$243.8	$304.9	
per share	$0.39	$0.44	

- Repaid $258.7 mm in debt in 2009
- Cash on hand: $632.4 mm
- Capital expenditures: $481.2 mm



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(1) Refer to endnote #1.
(2) Refer to endnote #2.
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2010 Guidance[7]

Production and Costs

Country	Production		Cost of Sales / oz.
	Ounces (000s)	% of 2010e total	
Chile	460 – 480	21%	$500 – 520
Brazil	510 – 580	24%	$490 – 555
Russia[6]	495 – 525	23%	$340 – 365
USA	690 – 745	32%	$480 – 520
Total Kinross:	**2.2 mm oz.**		**$460 - 490**

Other

	2010e (mm)
Capital expenditures	$550
Exploration & business development	$102

Key Sensitivities: *Approximately 50% -60% of the Company's costs are denominated in US dollars. A 10% change in foreign exchange could result in an approximate $10 impact on cost of sales per ounce. A $10 change in the price of oil could result in an approximate $3 impact on cost of sales per ounce. The impact of royalties of a $100 change in the gold price could result in an approximate $4 impact on cost of sales per ounce.*

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(7) Refer to endnote #7.

Tim Baker



Executive Vice-President & COO

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Operating Results

	Q4 2009		FY 2009	
	Production (oz.)	Cost of Sales (US$/oz.)	Production (oz.)	Cost of Sales (US$/oz.)
Fort Knox	86,614	$450	263,260	$546
Round Mountain	53,043	$487	213,916	$517
Kettle River	62,363	$266	173,555	$294
Kupol	164,709	$288	694,130	$257
Paracatu	108,421	$648	354,396	$693
Crixas	22,030	$369	74,654	$412
La Coipa	56,785	$541	231,169	$438
Maricunga	59,893	$509	233,585	$521
Total Kinross: (1)	**613,858**	**$437**	**2,238,665**	**$437**

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(1) Refer to endnote #1.

Kupol Update

- Underground issues at Kupol have been addressed through:
  - Refinement of blasting practices
  - Rigorous ground control
  - Shortening stopes to strengthen ground support
  - Management of air circulation to maintain rock permafrost
- Above changes are reflected in our guidance released on January 14, 2010





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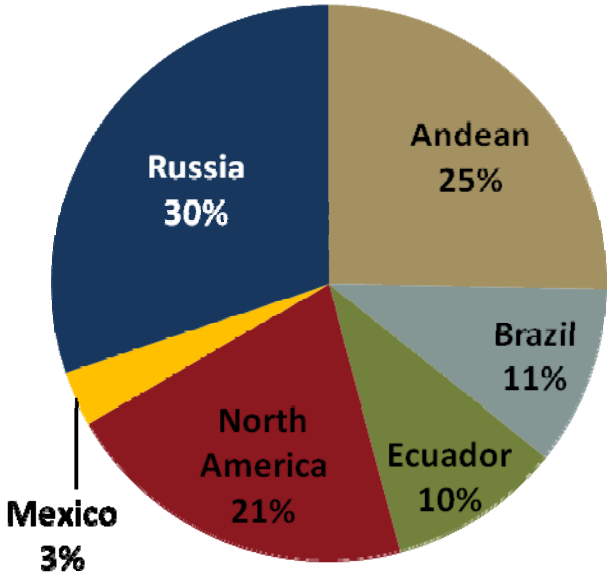
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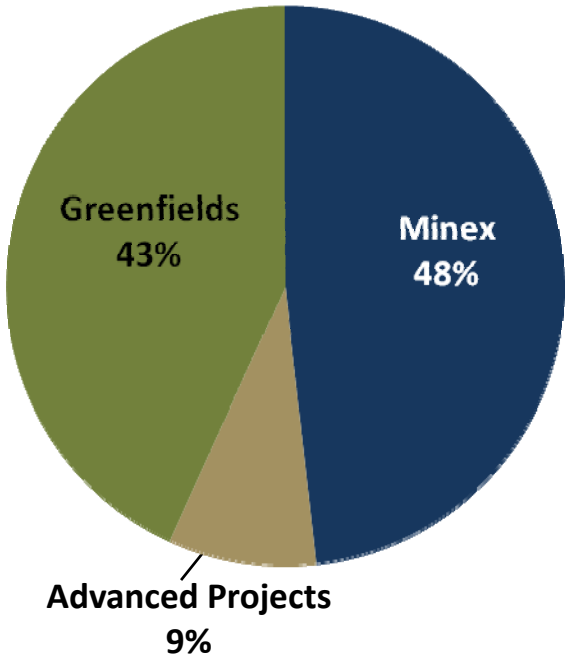
2010 Exploration Spending[7]

- Exploration spending in 2010 will be focused on mine site and greenfields exploration in our core geographic regions

Spending by Region



Spending by Category



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(7) Refer to endnote #7.

Dr. Ken Thomas



Senior Vice-President, Projects

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Current mines: Expansion opportunities

Paracatu, Brazil – 3rd Ball Mill



- Increasing grinding capacity by installing a 3rd ball mill
- Delivery of 15 MW mill expected mid-2010
- Installation and commissioning in H1 2011
- Capital costs: ~$97 million ($90 million to be spent in 2010)

Maricunga, Chile - Expansion



- Scoping study completed late 2008
- Feasibility study expected in first half of 2010
- Concept: update mining fleet; construct new primary crusher and conveyor; increase capacity of existing crushing plant
- Potential to increase ore processing and ounce production by ~50%

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Lobo-Marte, Chile

- Completed pre-feasibility study
- Capital estimate: $575 – $650 million
  - 47,000 tpd heap leach with SART plant
  - Operating costs expected to be $11.50-$12.50 per tonne
- Annual production: 350-400k oz. per year (first five years of full production)





Gold Reserves and Resources[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven and Probable	141,124	1.22	5,552
Measured & Indicated	20,091	0.91	590

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(6) Refer to endnote #6.

Fruta del Norte, Ecuador

- 18,000 metre drill campaign in 2010
  - Expected to be completed by Q3 2010
  - Pre-feasibility expected by year-end
- Environmental Impact Statements to be submitted in Q2 2010 for geotechnical drilling permits for Colibri concession
- Strengthened leadership and management resources:
  - Appointment of RVP Eduardo Flores
- Continues to work with government and local stakeholders to develop a framework for responsible mining in Ecuador





Gold Resources[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Measured & Indicated	15,932	11.20	5,737
Inferred	24,306	7.85	6,135

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(6) Refer to endnote #6.

Tye Burt



President & CEO

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Key Objectives for 2010

- ☑ Declare increased reserves
- ☑ Complete Lobo-Marte pre-feasibility study
- ☐ Final feasibility study for Cerro Casale
- ☐ Close sale of 25% of Cerro Casale
- ☐ Complete Maricunga Expansion feasibility study (H1'2010)
- ☐ Close Dvoinoye acquisition
- ☐ Delivery and construction start on 3rd ball mill at Paracatu
- ☐ Complete metallurgical testing and finalize pre-feasibility study at Lobo-Marte
- ☐ Advance Fruta del Norte pre-feasibility study

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Endnotes

1) Unless otherwise stated, gold equivalent production, gold equivalent ounces sold and cost of sales figures in this presentation are based on Kinross' share of Kupol production (75%).
2) Cost of sales per ounce is defined as cost of sales as per the financial statements divided by the number of gold equivalent ounces sold, both reduced for Kupol sales attributable to a third-party 25% shareholder.
3) Cost of sales margin is defined as the average realized price of gold less attributable cost of sales per ounce.
4) Unless otherwise stated, all cash flow and cash flow per share figures in this presentation are adjusted operating cash flow. Adjusted operating cash flow is defined as cash flow from operations excluding certain impacts with the Company believes are not reflective of the Company's regular operating cash flow, and excluding changes in working capital.
5) Adjusted net earnings and adjusted operating cash flow numbers 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 financial measures, and a reconciliation of these non-GAAP financial measures for the three and twelve months ended December 31, 2009 and December 31, 2008, please refer to the press release dated February 17, 2010, available on our website at www.kinross.com under the heading "Reconciliation of non-GAAP financial measures". Comparative figures for the periods 2004 to 2008 represent cash flow from operating activities adjusted for changes in working capital only. Prior to the three and six months ended December 31, 2009, the Company did not prepare a reconciliation of adjusted operating cash flow, and readers should refer to the Company's financial statements and Management's Discussion and Analysis for the applicable periods for additional financial information prepared in accordance with GAAP.
6) Please refer to Kinross' Mineral Reserve and Resource Statement at December 31, 2009, contained in our press released dated January 28, 2010, which is available on our website at www.kinross.com. For historical reserve and resource information, refer to Kinross' public filings, available on our website. Reserve figures in this presentation do not reflect transactions announce after December 31, 2009.
7) For more information regarding Kinross' operational and financial guidance for 2010, please refer to the news release dated January 14, 2010, available on our website at www.kinross.com.

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