
KINROSS
DELIVERING DISCIPLINED GROWTH
FOURTH QUARTER & FULL YEAR 2011 FINANCIAL & OPERATING RESULTS WEBCAST
February 16, 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 "aim", "plans", "expects", "subject to", "budget", "estimate", "scheduled", "timeline", "projected", "pro forma", "estimates", "envision", "view", "forecasts", "guidance", "conceptual", "seek", "strategy", "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 2011 Management's Discussion and Analysis and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 15, 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.

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 (other than exploration activities) contained in this presentation has been prepared under the supervision of and verified by Mr. Rob Henderson, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101 ("NI 43-101"). The technical information about the Company's exploration activities contained in this presentation has been prepared under the supervision of and verified by Dr. Glenton Masterman, an officer of the Company who is a "qualified person" with the meaning of NI 43-101.



TYE BURT

PRESIDENT & CHIEF EXECUTIVE OFFICER



MAPPING THE PATH FORWARD

1. Strong financial and operating performance
2. Tasiast remains the cornerstone of Kinross' long-term growth strategy
3. Stringent approach to project development and capital allocation

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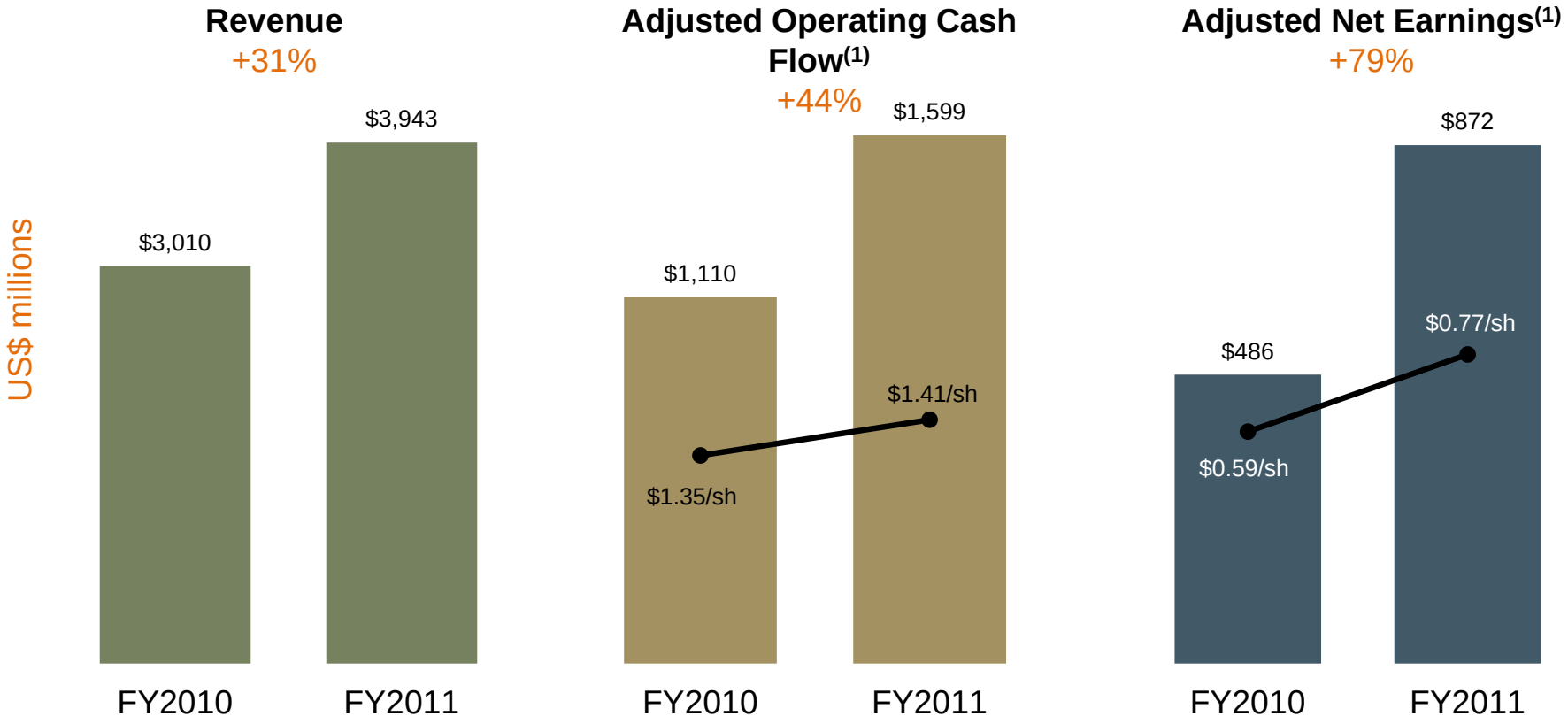
OPTIMIZATION PROCESS: KEY DECISIONS TO DATE

1. Reorganized management structure to integrate and align Projects & Operations
2. Focus on Tasiast as Kinross' key growth priority
3. Exploring processing of options at Tasiast with increased understanding of the orebody
4. Developed more stringent parameters for capital allocation
5. Extending development timeline for Lobo-Marte and Fruta del Norte
6. Recommenced negotiations with Ecuadorian government on improved economic parameters for Fruta del Norte

DELIVERING STRONG FINANCIAL RESULTS

- Record financial results in 2011
- Non-cash goodwill impairment reduced reported net earnings by approximately $2.9 billion



(1) Refer to endnote #1.

CAPITAL ALLOCATION

- Limit for total annual capital spending will be based on a conservative estimate of existing liquidity, cash flow availability and gold price
- Capital allocation using these parameters for 2012 is expected to be approximately:
  - Sustaining capital and development for existing operations: $1.2 billion
  - Dividends: $180 million
  - Project capital: $1.0 billion
    - $765 million for Tasiast
- Based on current forecasts, expected annual growth capital would be $1.0 - $1.5 billion annually for the next 2 – 3 years

PROJECT PRIORITIZATION

TASIAST

- 60,000 tpd mill-only option base case scenario, continuing to analyze alternate process options
- Expected to make a preliminary selection of processing option at the end of Q2 2012
- Construction expected to start mid-2013; in either case, targeting ramp-up at new facility in 2015
- First phase of expansion, including ADR plant and West Branch heap leach, completed on schedule
- Continuing robust infrastructure build-out: 2012 capital expenditures of approximately $765 million

DVOINOYE

- Remains on schedule and on budget; processing of ore on target to commence in H2 2013

LOBO-MARTE:

- Have extended the timeline for Lobo-Marte
- EIA approval expected by year-end 2012; feasibility study expected in 2013

FRUTA DEL NORTE:

- Recommenced negotiations with Ecuadorian government on an enhanced economic package
- Expect to proceed with the project only when satisfied with terms of final agreements and have made a positive construction decision following completion of feasibility work
- Exploring opportunities to lower future capital commitments



PAUL BARRY

CHIEF FINANCIAL OFFICER

Q4 2011 RESULTS



(in millions, except ounces and per share amounts)	Q4 2010	Q4 2011	% Change
Gold equivalent production(4) (ounces)	676,635	643,288	-5%
Gold equivalent sales(4) (ounces)	647,494	601,159	-7%
Revenue	$920.4	$949.3	3%
Adjusted operating cash flow(1)	$357.0	$367.3	3%
per share	$0.32	$0.32	-
Adjusted net earnings attributed to common shareholders(1)	$158.5	$196.6	24%
per share	$0.14	$0.17	21%

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

FY2011 RESULTS



(in millions, except ounces and per share amounts)	FY2010	FY2011	% Change
Gold equivalent production[4] (ounces)	2,334,104	2,610,373	12%
Gold equivalent sales[4] (ounces)	2,343,505	2,611,287	11%
Revenue	$3,010.1	$3,943.3	31%
Adjusted operating cash flow[1]	$1,109.6	$1,598.7	44%
per share	$1.35	$1.41	4%
Adjusted net earnings attributed to common shareholders[1]	$486.4	$871.8	79%
per share	$0.59	$0.77	31%

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

GOODWILL IMPAIRMENT

- As a result of annual impairment testing, an aggregate non-cash goodwill impairment charge of ~$2.9 billion was recorded for Tasiast and Chirano
- Result of changes in market conditions and growing understanding of Tasiast project parameters
- Tasiast represents ~$2.5 billion and Chirano ~$0.4 billion in the non-cash goodwill impairment charge recorded
- A number of factors are taken into account determining fair value, including gold price. A long-term gold price estimate of $1,250/oz was used



BRANT HINZE

CHIEF OPERATING OFFICER

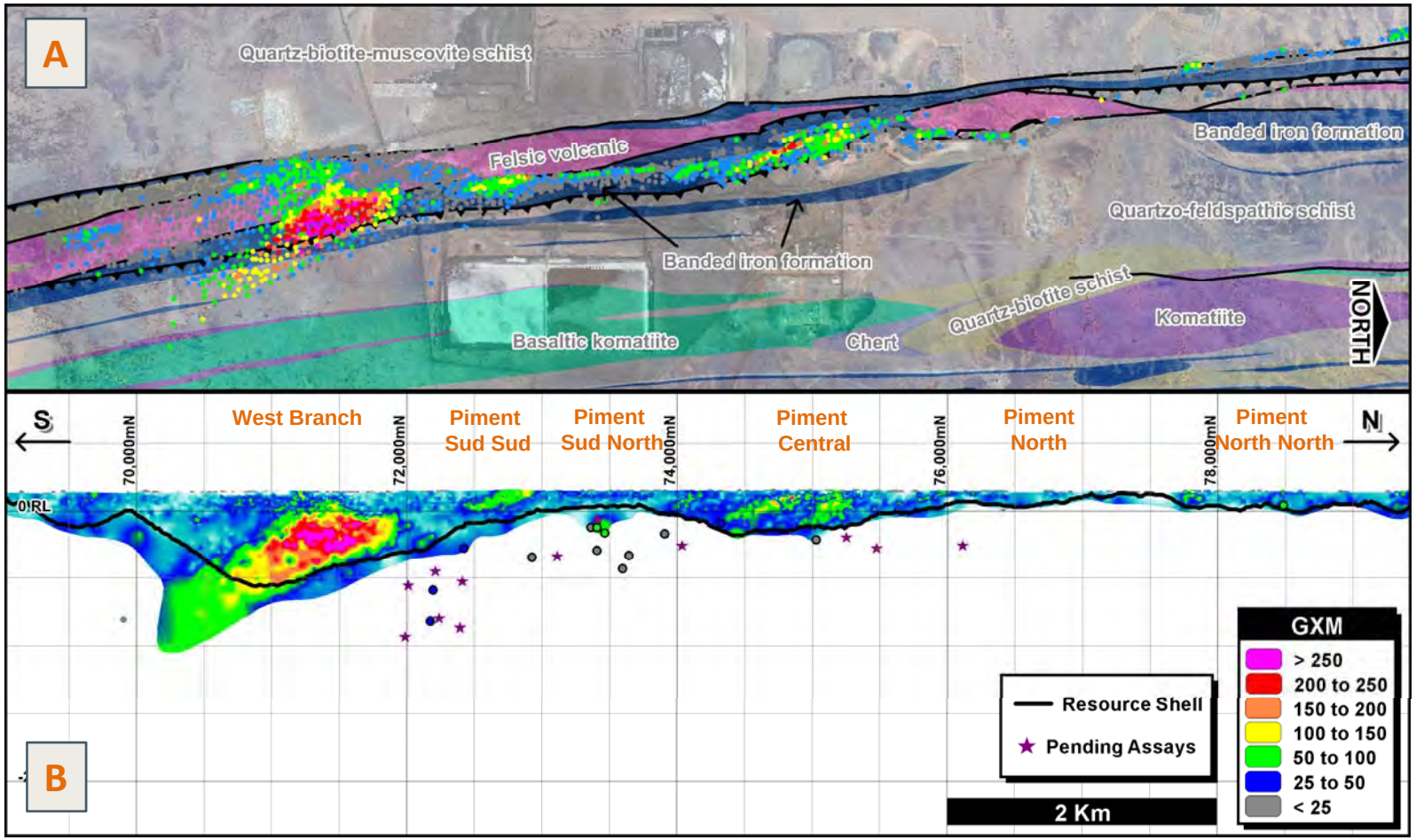
Q4 & FY2011 OPERATING RESULTS

	Q4 2011		FY2011	
	Gold equivalent production[4] (oz.)	Production cost of sales[2] (US$/oz.)	Gold equivalent production[4] (oz.)	Production cost of sales[2] (US$/oz)
Fort Knox	70,759	$747	289,794	$692
Round Mountain	43,584	$597	187,444	$697
Kettle River	42,003	$446	175,292	$420
North America total:	156,346	$622	652,530	$619
Russia total (Kupol)[4]:	138,410	$481	587,048	$378
Paracatu	117,977	$737	453,396	$720
Crixas	20,781	$650	66,583	$789
La Coipa	34,435	$994	178,287	$762
Maricunga	54,281	$419	236,249	$457
South America total:	227,474	$695	934,515	$669
Tasiast	54,874	$732	200,619	$702
Chirano[4]	66,184	$667	235,661	$693
West Africa total:	121,058	$695	436,280	$697
Total Kinross[4]:	**643,288**	**$636**	**2,610,373**	**$596**

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

OVERVIEW OF TASIAST OREBODY

Figure 1: Plan (A) and long section (B) panels of the Tasiast mine corridor illustrating drill hole pierce points projected to surface and vertical planes, respectively. Colours are assigned by grade X thickness intervals as indicated in the legend.



For additional information regarding the exploration, scientific and technical disclosure, including applicable assumptions, processes, quality assurance / quality control and geological data, regarding Figure 1, please refer to the NI 43-101 Technical Report on the Tasiast Mine dated December 31, 2010, the Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2011 contained in the news release dated February 15, 2012, and the news releases dated February 16, 2011, March 28, 2011, August 10, 2011, and November 2, 2011, all of which are available on our website at ***www.kinross.com****.*

TASIAST PROJECT OPTIMIZATION

- Measured & Indicated mineral resources[5] increased by 9 million ounces since year-end 2010, including an increase of 2.1 mm oz since August 2011 update
- Continuing to analyze existing Tasiast mineral resource estimate according to a potential split between CIL, dump leach and heap leach processing options[6]:

Material type	Process option	Gold cut-off grade	Measured & Indicate Mineral Resource			Inferred Mineral Resource		
			Tonnes (000s)	Gold grade (g/t)	Gold ounces (Koz.)	Tonnes (000s)	Gold grade (g/t)	Gold ounces (Koz.)
Oxide	Dump leach*	>0.1	59,304	0.47	898	8,954	0.33	94
Primary	Heap Leach	0.25 - 0.6	196,508	0.40	2,520	3,700	0.40	472
Primay	CIL	>0.6	276,287	1.71	15,146	32,263	1.25	1,294
Total			**532,099**	**1.09**	**18,564**	**78,217**	**0.74**	**1,860**

* Includes CIL > 1 g/t Au

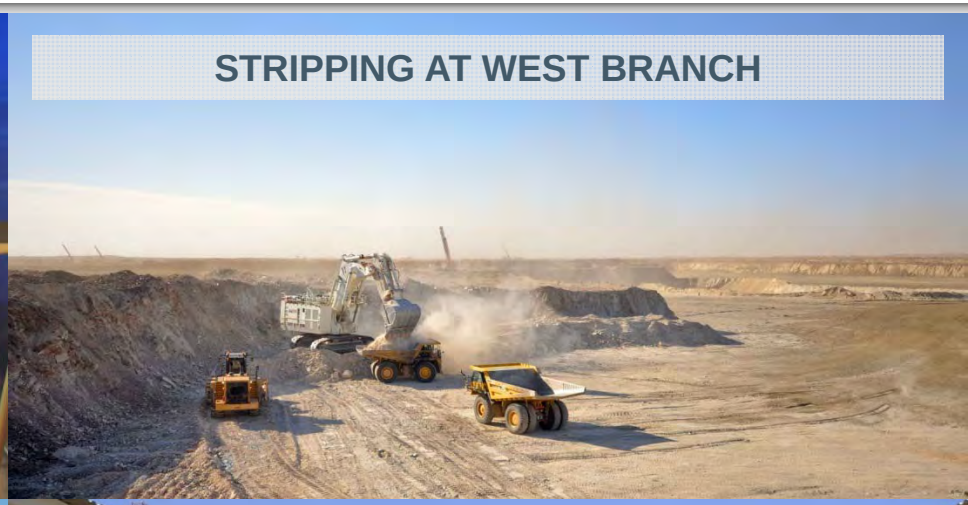
(5) Refer to endnote #5.
(6) Inclusive of mineral reserves. Refer to endnote #6.

TASIAST SITE ENHANCEMENTS

NEW ADR PLANT – COMPLETED Q4 2011



STRIPPING AT WEST BRANCH



NEW WEST BRANCH DUMP LEACH FACILITY



EXPANDING CAMP SIZE



TASIAST, MAURITANIA

- Basic infrastructure and pre-production development continuing in parallel with project optimization in 2012:
  - Expansion of existing camp: expect to complete build-out to ~3,000 beds in Q1
  - Development of interim water pipeline and wellfield: currently underway
  - Incremental additions of 20 MW to site-based power supply: expected in Q4
  - Truck shop, training center, additional fuel storage and warehousing
  - Expected delivery of additional mining fleet, including 12 trucks and 2 shovels this year
- 2012 capital expenditures expected to be approximately $765 million

DVOINOYE, RUSSIA

- Key development activities continue on schedule
- Completed ~1,320 m of underground development as of end of Q4 2011, ahead of plan
- Additional mining equipment en route to support accelerated rate of development for 2012
- Expanding temporary camp to accommodate personnel requirements during construction phase
- Construction of the all-season road between Dvoinoye and Kupol progressing well
- Expected to begin processing ore in H2 2013





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ENDNOTES

1) Adjusted net earnings attributed to common shareholders 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 measures, and a reconciliation of these non-GAAP financial measures for the three and twelve months ended December 31, 2011 and December 31, 2010, please refer to the news release dated February 15, 2012, under the heading "Reconciliation of non-GAAP financial measures", available on our website at **www.kinross.com**.
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 financial statements less depreciation, depletion and amortization and impairment charges, and is generally consistent with cost of sales as reported under Canadian GAAP prior to the adoption of IFRS. For more information about this non-GAAP measures, and a reconciliation of this non-GAAP financial measure for the three and nine months ended December 31, 2011 and December 31, 2010, please refer to the news release dated February 15, 2011, under the heading "Reconciliation of non-GAAP financial measures", available on our website at **www.kinross.com**.
3) Attributable margin per ounce is defined as the average realized price of gold less attributable production cost per ounce.
4) 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.
5) For more information regarding Kinross' mineral reserves and mineral resources, please refer to Kinross' Annual Mineral Reserve and Mineral Resource Statement as of December 31, 2011, contained in the press release dated February 15, 2012, available on our website at **www.kinross.com**.
6) Mineral resources in the table are reported inclusive of mineral reserves and have an effective date of December 31, 2011. Mineral resources were classified in accordance with the 2010 CIM Definition Standards for Mineral Resource and Mineral Reserves incorporated by reference into NI 43-101 and have reasonable prospects of economic extraction as required by and defined in the CIM Standards. For more information on the criteria used, please refer to the news release dated February 15, 2012, available on our website at **www.kinross.com**.



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