



November 8

2012

KINROSS GOLD CORPORATION

Q3 2012 Results Conference Call & Webcast







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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", "projected", "pro forma", "estimates", "envision", "view", "forecasts", "guidance", "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 and Q3 2012 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated November 7, 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. Jim Fowler, 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.





J. PAUL ROLLINSON

CHIEF EXECUTIVE OFFICER



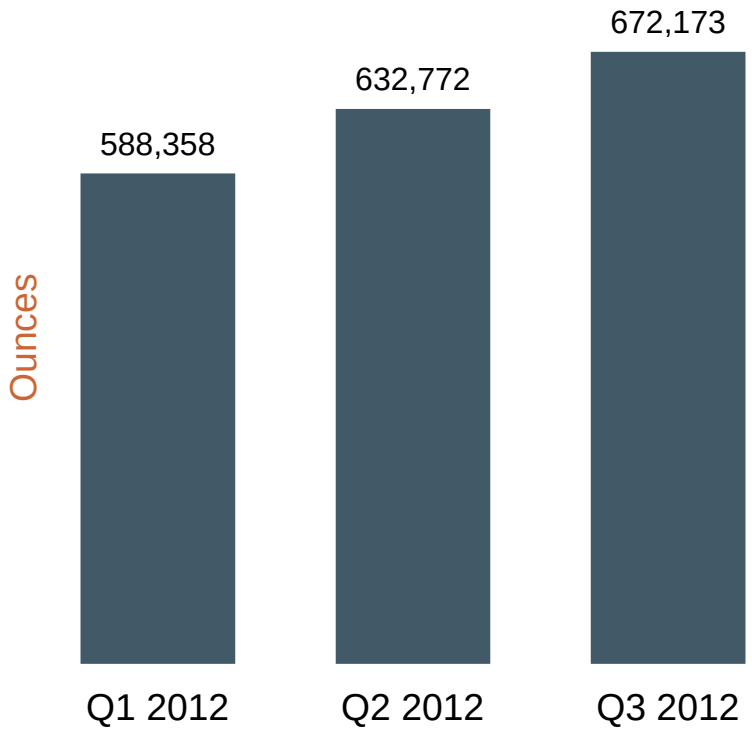




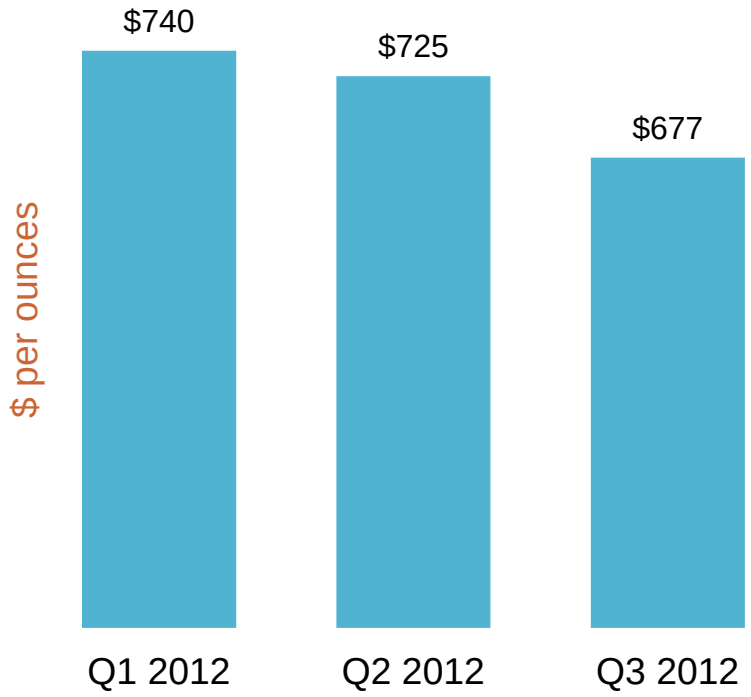
OPERATING RESULTS HIGHLIGHTS

- Kinross is on track to deliver 2012 full-year production and cost of sales guidance

GOLD EQUIVALENT PRODUCTION(1)

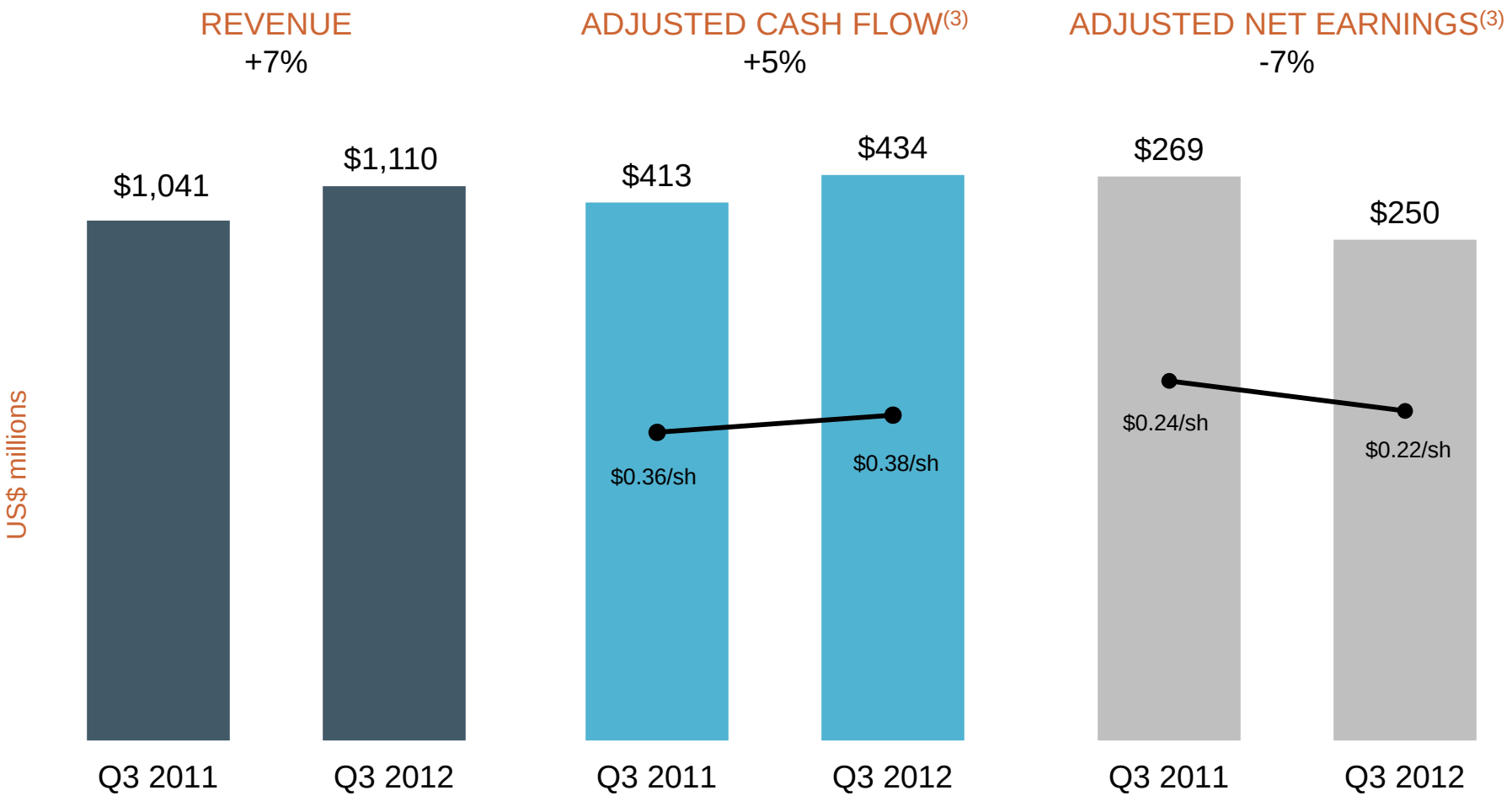


PRODUCTION COST OF SALES(2)



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

FINANCIAL RESULTS HIGHLIGHTS



(3) From continuing operations. Refer to endnote #3.

THE KINROSS WAY FORWARD

- 7 key areas form the basis of The Kinross Way Forward:

1. MINE PLAN OPTIMIZATION	• Prioritizing cash flow • Optimizing pushback widths, mine sequencing
2. CONTINUOUS IMPROVEMENT	• Exploiting zero / low-capex productivity improvements • Reducing unit consumption
3. COST MANAGEMENT & LABOUR PRODUCTIVITY	• Implementing better cost controls • Improving contractor management
4. CAPITAL EFFICIENCY	• Reevaluating capital requirements • Managing potential deferral risks • Identified $200 million in capex reductions for 2012
5. SUPPLY CHAIN MANAGEMENT	• Expanding globally-coordinated supply chain initiatives • Planning with greater accuracy
6. ENERGY MANAGEMENT	• Establishing lower cost power purchase agreements • Reducing energy consumption
7. WORKING CAPITAL MANAGEMENT	• Enhancing inventory management • Reducing working capital requirements

SOURCES OF POTENTIAL VALUE OPPORTUNITIES

Potential impact

High Medium Low

	NORTH AMERICA	RUSSIA	SOUTH AMERICA	WEST AFRICA
1. Mine plan optimization	Low	Low	Medium	High
2. Continuous improvement	Medium	Medium	High	High
3. Cost management & labour productivity	Low	Medium	High	High
4. Capital efficiency	Low	Low	High	High
5. Supply chain management	Medium	Medium	Medium	High
6. Energy management	Medium	Low	Medium	High
7. Working capital management	Low	High	Low	High

UPDATE ON PROJECTS

DVOINOYE

- Project continues to advance on schedule
- Expect to deliver first ore to the nearby Kupol mill in the second half of 2013

TASIAST EXPANSION PROJECT

- Overall average recovery rate of approximately 60% confirms that heap leaching is not an economically attractive alternative to CIL processing for sulphide ore
- Heap leaching is not contemplated in the pre-feasibility study, which is focused entirely on CIL milling as the preferred processing option for the Tasiast expansion

FRUTA DEL NORTE

- Negotiations with the Ecuadorian government continue
- Public commitments by government to reform tax and mining laws to, among other matters, mitigate effects of the Windfall Profits Tax
- Kinross does not to expect to reach agreements with the Ecuadorian government on exploitation and investment protection for the project before 2013





BRANT HINZE

PRESIDENT & CHIEF OPERATING OFFICER







OPERATING RESULTS

	Production (oz. Au eq.)		Production cost of sales[2] ($/oz. Au eq.)	
	Q3 2012	YTD Q3 2012	Q3 2012	YTD Q3 2012
Fort Knox	106,698	240,366	$648	$737
Round Mountain	53,205	151,110	$605	$698
Kettle River – Buckhorn	43,942	122,545	$470	$487
North America total:	203,845	514,021	$597	$664
Paracatu	111,558	334,595	$877	$915
Maricunga	46,971	171,801	$873	$727
La Coipa	41,585	115,438	$1,087	$1,084
South America total:	200,114	621,834	$922	$894
Tasiast	51,842	139,283	$670	$833
Chirano[1]	60,839	186,448	$736	$731
West Africa total:	112,681	325,731	$708	$773
Russia total:	155,533	431,717	$466	$471
Total Kinross[1]:	**672,173**	**1,893,303**	**$677**	**$713**

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

DVOINOYE CONTINUES ON SCHEDULE

- Underground development 52% complete
  - Continues to progress ahead of plan
- Surface infrastructure construction 45% complete
- All-season road progressing well
- All necessary permits for current scope of underground development and construction activities are in place
- Project remains on schedule for expected delivery of first ore to the Kupol mill in H2 2013



Site infrastructure development



Mine door installation

UPDATE ON TASIAST OPTIMIZATION

HEAP LEACH TESTING

- Gold recovery rates averaged approximately 60%
- Concluded that heap leaching does not provide an economically attractive alternative to CIL milling and that investment in fine crush heap leaching is not currently justified

PRE-FEASIBILITY STUDY

- PFS on a mid-size, expandable CIL mill in the 30k tpd range is on track for completion in Q1/13
- Work has been focused on CIL milling as the preferred processing option and does not contemplate heap leaching - PFS economics are not affected by heap leach test results

INFRASTRUCTURE DEVELOPMENT

- Continued work on basic infrastructure improvements, including:
  - Permanent camp
  - Tailings facility and West Branch dump leach pads
  - Truck shop and warehouse facilities
  - Main access road
  - West Branch stripping

OTHER DEVELOPMENT PROJECTS

FRUTA DEL NORTE

- Continue to advance our optimization studies in parallel with government negotiations
- Exploring alternative processing scenarios for the project
  - Opportunities include potential for gravity float leach
  - May result in lower capital expenditures and reduced operating risk while improving overall project economics

ENCOURAGING RESULTS YEAR-TO-DATE

TASIAST DISTRICT

- Accelerated drill program in the district outside of the main orebody
- Encountered a number of new targets and positive follow-up drill results at C67 & C68

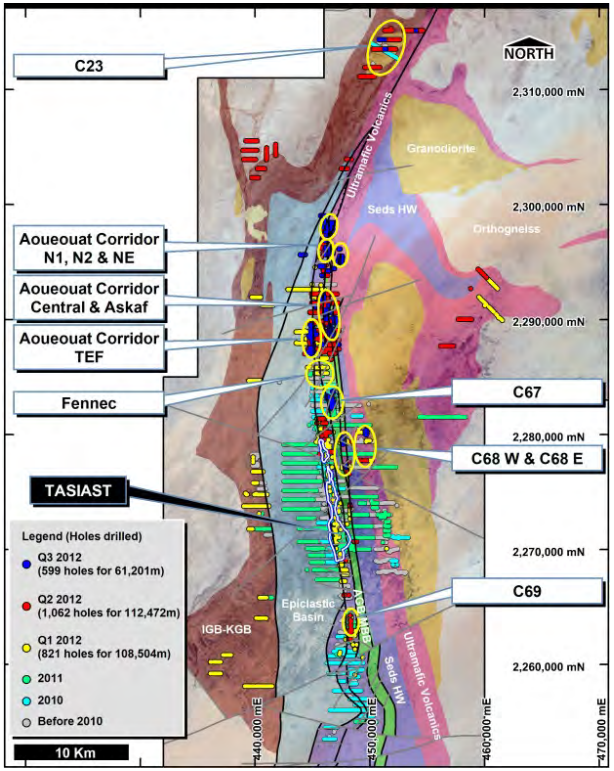
CHIRANO

- Drilling under the open pits has returned positive results and reinforces potential for mineralization to continue at depth

LA COIPA

- Infill, metallurgical, geotechnical and condemnation drilling at Pompeya completed
- Transitioning to Projects team as we continue to advance the opportunity

Q3 2012 TASIAST EXPLORATION



KUPOL WEST

- Recent drilling at the Moroshka target (4 km east of Kupol) has encountered encouraging precious metals mineralization





PAUL BARRY

EXECUTIVE VICE-PRESIDENT & CHIEF FINANCIAL OFFICER







FINANCIAL RESULTS

Realized Gold Price	Margin[2,4]	Production cost[2]
$1,649/oz	-5%	+8%
	$972/oz	$677/oz

(in millions, except ounces and per share amounts)	Q3 2011	Q3 2012	% Change
Gold equivalent production[1] (ounces)	632,432	672,173	6%
Gold equivalent sales[1] (ounces)	646,923	665,251	3%
Revenue	$1,041.0	$1,109.7	7%
Adjusted operating cash flow[3]	$412.9	$434.4	5%
per share	$0.36	$0.38	6%
Adjusted net earnings attributable to common shareholders[3]	$269.4	$250.4	-7%
per share	$0.24	$0.22	-8%

(1) From continuing operations. Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.

MAINTAINING A STRONG BALANCE SHEET

- Closed a new US$1.0 billion 3-year term loan on August 17, 2012:
  - Cost-effective funding: LIBOR plus 1.70%
  - Effectively pre-funds the repayment of senior convertible notes which may be required in March 2013
- Increased existing US$1.2 billion credit facility to US$1.5 billion
- Improvement in the terms and conditions reflect Kinross' investment grade credit ratings

STRONG LIQUIDITY POSITION

(US$ millions)	**As at September 30, 2012**
Cash and cash equivalents	$1,339.7
Short-term investments	$749.6
Available credit	$1,489.3
Total liquidity	**$3,578.6**

2012 PRODUCTION & COST OUTLOOK(5)

- Identified $200 million in cost savings, reducing expected 2012 capital expenditures to $2.0 billion from $2.2 billion
- Expect to be toward the high end of both production and cost guidance ranges:

Region	Gold Production(1) (000 oz. Au eq.)	% of Total Production	Production Cost of Sales(2) ($/oz. Au eq.)
South America	890 – 930	36%	$830 – $870
North America	640 – 660	25%	$620 – $660
West Africa(2) (attributable)	430 – 460	17%	$780 – $820
Russia	535 – 565	22%	$470 – $495
Total Kinross(1):	2.5 – 2.6 million	100%	Gold equivalent: $690 - $725/oz By-product: $605- $655/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.*

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

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 and nine months ended September 30, 2012 and September 30, 2011, please refer to the news release dated November 7, 2012, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

3) 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 and nine months ended September 30, 2012 and September 30, 2011, please refer to the news release dated November 7, 2012, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

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

5) For more information regarding Kinross' production and cost outlook for 2012, please refer to the news releases dated August 8, 2012 and November 7, 2012, available on our website at www.kinross.com.





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