



February 14

2013

KINROSS GOLD CORPORATION

Q4 & 2012 Results Conference Call & Webcast







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", "projected", "pro forma", "estimates", "envision", "view", "forecasts", "guidance", "seek", "strategy", "target", "possible", "illustrative", "model", "opportunity", "objective", "outlook", "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, Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 13, 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 (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



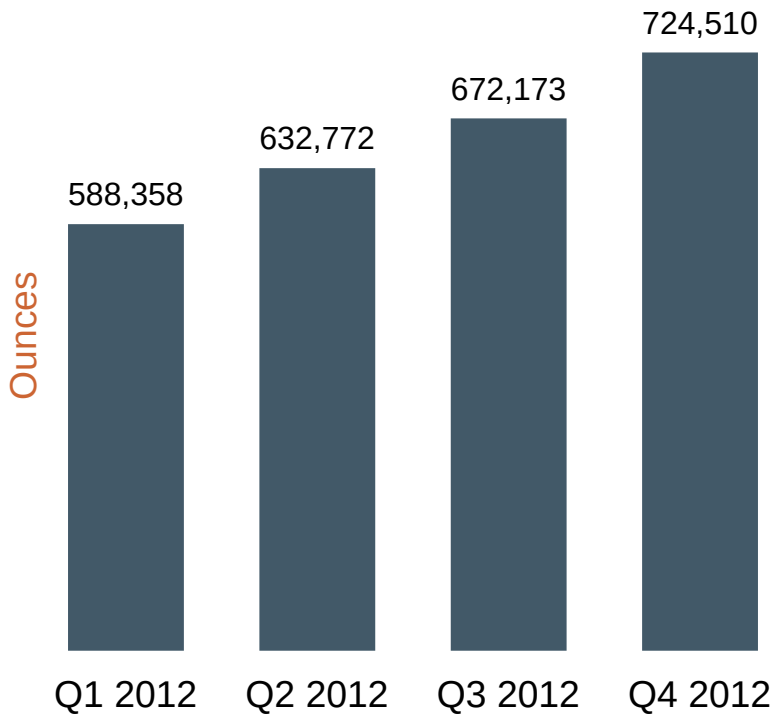




KINROSS EXCEEDS 2012 PRODUCTION GUIDANCE

- Production of 2.62 mm gold equivalent ounces exceeded 2012 production guidance
- Production cost of sales of $706/oz. was in-line with guidance

GOLD EQUIVALENT PRODUCTION(1)

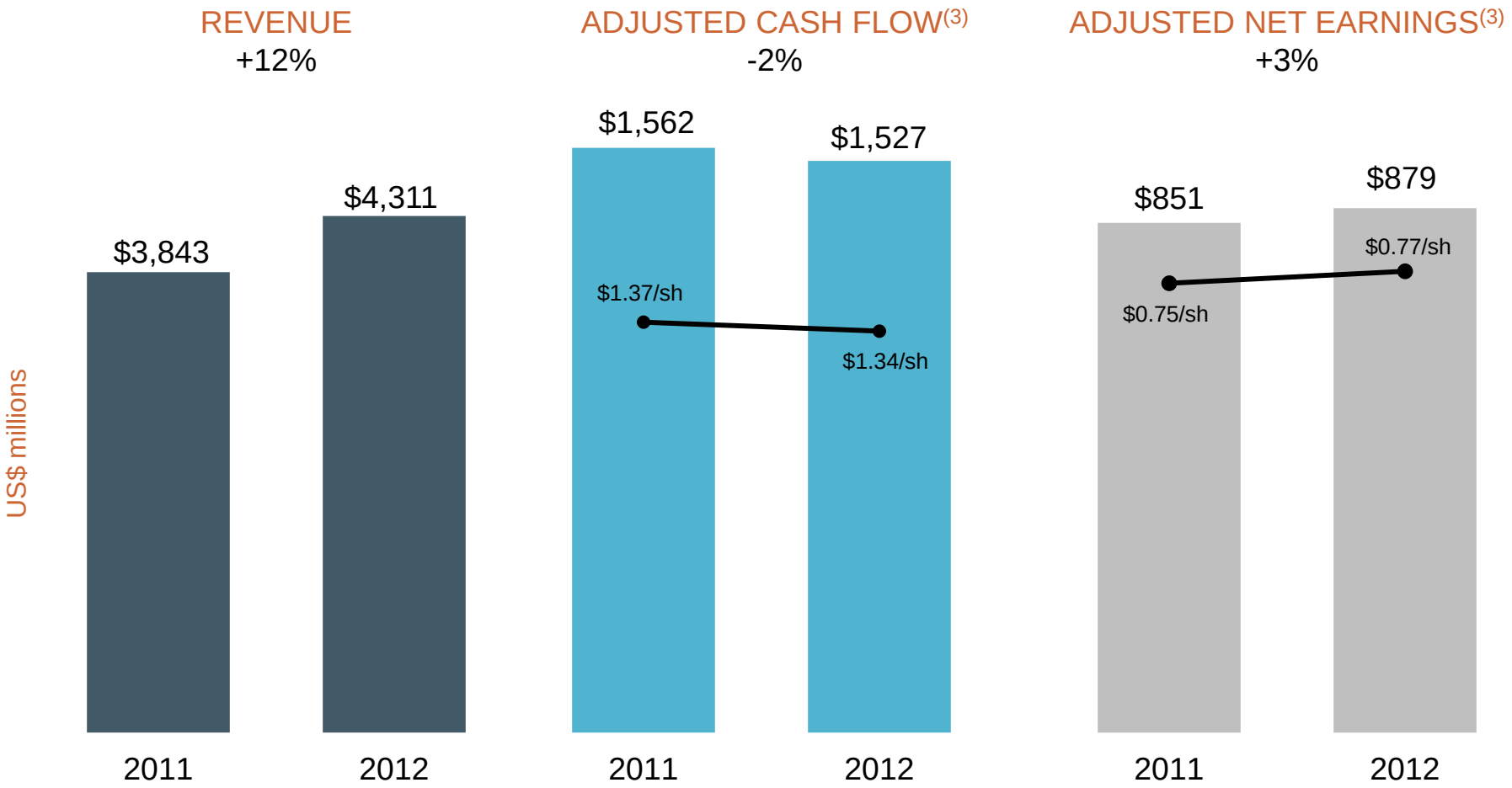


PRODUCTION COST OF SALES(2)



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

FINANCIAL RESULTS HIGHLIGHTS



(3) Refer to endnote #3.

NON-CASH IMPAIRMENT CHARGE

- Recorded a $3.2 billion after-tax non-cash impairment charge for 2012 relating to Tasiast and Chirano
- Impairment test for Tasiast was based on a 30,000 tonne per day optimized mill model
- The resulting non-cash charge was due to a number of factors, including:
  - A reduction in the valuation multiple for Tasiast
  - Industry-wide increases in capital and operating costs
- Pre-feasibility work and exploration activity has increased confidence in our expectation that Tasiast will remain an important part of Kinross' future

FOCUS ON MARGIN IMPROVEMENT & CASH FLOW

2013 OUTLOOK[4]

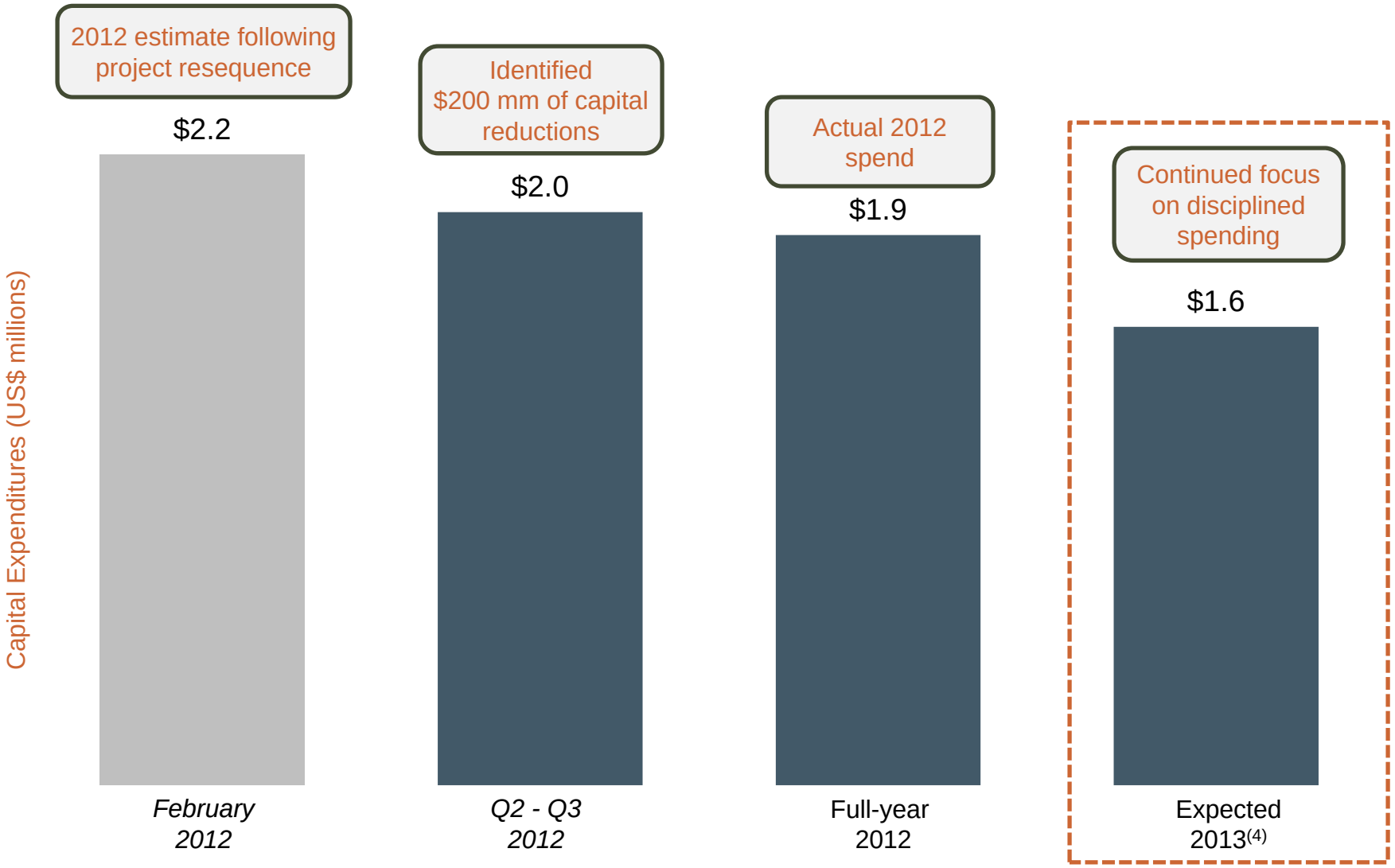
- Outlook shaped by continued focus on cost control, margin improvement and cash flow
- Production expected to be 2.4 – 2.6 mm oz. at a cost of sales of $740 - $790/oz.
- Total capital expenditures expected to be $1.6 billion
  - Planned spend $300 million less than 2012

2012 MINERAL RESERVES AND RESOURCES[5]

- Strategic decision to maintain gold assumptions used for 2011:
  - Reserves: $1,200/oz.
  - Resources: $1,400/oz.
- Coupled with continued cost escalation, this resulted in a reduction of overall mineral reserves and resources
- Example of Kinross' commitment to focus on higher quality, higher margin ounces

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

CAPITAL DISCIPLINE CONTINUES IN 2013



(4) Refer to endnote #4.

UPDATE ON PROJECTS & EXPLORATION

DVOINOYE

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

TASIAST EXPANSION PROJECT

- Expect to complete pre-feasibility study on CIL mill in the range of 30k tpd at the end of March
- Work continues on basic infrastructure improvements

FRUTA DEL NORTE

- Negotiations with the government continue on the commercial terms of exploitation and investment protection agreements
- Continue to make progress on a mutually acceptable agreement and have reached conceptual understanding in a number of key areas

EXPLORATION(6)

- Step-out drilling at Tasiast has confirmed presence of narrow, high-grade veins
- New structure identified at Kupol with discovery of additional mineralization at the Moroshka target

(6) Refer to endnote #6.





TONY GIARDINI

EXECUTIVE VICE-PRESIDENT & CHIEF FINANCIAL OFFICER







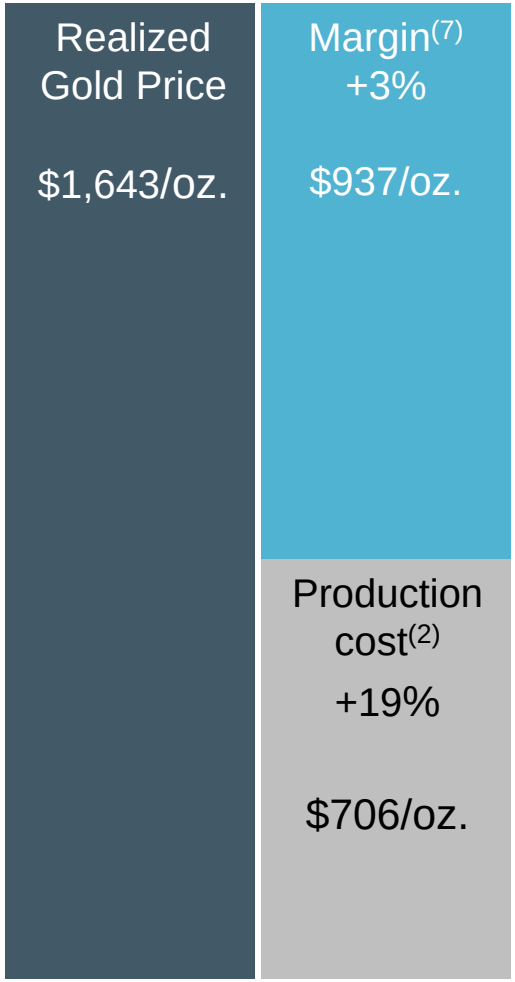
FINANCIAL RESULTS

Realized Gold Price	Margin[7] +6%	Production cost[2] +8%
$1,707/oz.	$1,021/oz.	$686/oz

(in millions, except ounces and per share amounts)	Q4 2011	Q4 2012	% Change
Gold equivalent production[1] (ounces)	622,507	724,510	16%
Gold equivalent sales[1] (ounces)	583,780	687,162	18%
Revenue	$919.8	$1,186.9	29%
Adjusted operating cash flow[3]	$353.4	$501.4	42%
per share	$0.31	$0.44	42%
Adjusted net earnings attributable to common shareholders[3]	$187.2	$276.5	48%
per share	$0.16	$0.24	50%

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(7) Refer to endnote #7.

FINANCIAL RESULTS



(in millions, except ounces and per share amounts)	FY 2011	FY 2012	% Change
Gold equivalent production(1) (ounces)	2,543,790	2,617,813	3%
Gold equivalent sales(1) (ounces)	2,547,530	2,591,478	2%
Revenue	$3,842.5	$4,311.4	12%
Adjusted operating cash flow(3)	$1,561.8	$1,527.0	-2%
per share	$1.37	$1.34	-2%
Adjusted net earnings attributable to common shareholders(3)	$850.8	$879.2	3%
per share	$0.75	$0.77	3%

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(7) Refer to endnote #7.

MAINTAINING A STRONG BALANCE SHEET

- Cash and cash equivalents and short term investments: $1,983 million
- Up to $460 million may be used to repurchase the senior convertible notes on March 15, 2013

STRONG LIQUIDITY POSITION

(US$ millions)	As at December 31, 2012
Cash and cash equivalents	$1,633
Short-term investments	$350
Available credit facilities	$1,501
Total liquidity	$3,484

PRODUCTION & COSTS(4)

- 2013 outlook shaped by continued focus on cost control, margin improvement and cash flow
- 2013 all-in sustaining cost(8) expected to be $1,100 - $1,200 per gold equivalent ounce

Region	Gold Production (000 oz. Au eq.)	% of Total Production	Production Cost of Sales ($/oz. Au eq.)
South America	800 – 870	33%	$870 – $940
North America	680 – 720	28%	$635 – $675
West Africa (attributable)	415 – 480	18%	$890 – $950
Russia	505 – 535	21%	$550 – $580
Total Kinross:	2.4 – 2.6 million	100%	Gold equivalent: $740 – $790/oz. By-product: $690 – $740/oz.

Assumptions: *Gold price - $1,600/oz; Silver price - $30/oz.; Oil price - $90/bbl; Foreign exchange rates of: 2.05 Brazilian reais to the US dollar, 1.00 Canadian dollar to the US dollar, 32 Russian roubles to the US dollar, 475 Chilean pesos to the US dollar, 2.00 Ghanian cedi to the US dollar, 290 Mauritanian ouguiya to the US dollar, and 1.25 US dollars to the Euro.*

Key Sensitivities: *Taking into account existing currency and oil hedges, 10% change in foreign exchange could result in an approximate $9 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 $3 impact on production cost of sales per ounce.*

(4) Refer to endnote #4.
(8) Refer to endnote #8.

CAPITAL EXPENDITURES(4)

EXISTING MINES

Region	Sustaining	Opportunity	Regional Total
South America	$255	$10	$265
North America	$170	$50	$220
West Africa	$105	$75	$180
Russia	$60	$25	$85
Corporate	–	$10	$10
Total:	$590	$170	$760

GROWTH PROJECTS

Project	Total	Description
Tasiast expansion	$625	Infrastructure, water pipeline, mining equipment and pre-stripping
Dvoinoye project	$65	Net of $20 mm in forecast credits from ore mined prior to January 1/13
South America projects	$60	Aggregate expenditures for Fruta del Norte, Lobo-Marte and La Coipa Phase 7 (Pompeya)
Total:	$750	
Additional expenditures	$90	Includes $80 mm for capitalized interest and $10 mm for capitalized exploration

(4) Refer to endnote #4.



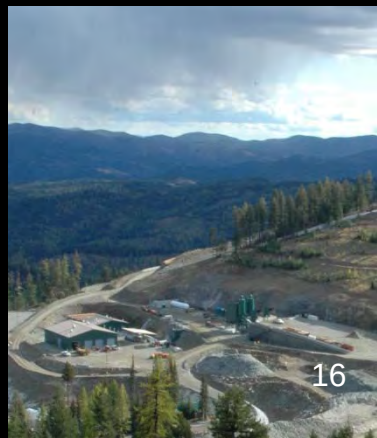


BRANT HINZE

PRESIDENT & CHIEF OPERATING OFFICER







OPERATING RESULTS

	Production (oz. Au eq.)[1]		Production cost of sales[2] ($/oz. Au eq.)	
	Q4 2012	2012	Q4 2012	2012
Fort Knox	119,582	359,948	$493	$663
Round Mountain	41,220	192,330	$788	$717
Kettle River – Buckhorn	33,548	156,093	$463	$482
North America total:	194,350	708,371	$557	$637
Paracatu	132,114	466,709	$798	$881
Maricunga	64,568	236,369	$927	$779
La Coipa	63,429	178,867	$731	$966
South America total:	260,111	881,945	$814	$870
Tasiast	46,051	185,334	$1,061	$889
Chirano[1]	77,463	263,911	$698	$721
West Africa total:	123,514	449,245	$829	$788
Russia total:	146,535	578,252	$474	$472
Total Kinross[1]:	**724,510**	**2,617,813**	**$686**	**$706**

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

DVOINOYE ON BUDGET & ON SCHEDULE

- First shipment of ore to the Kupol mill expected in the second half of 2013
- Underground development continues to progress ahead of plan
  - Main ventilation fans installed
- Surface infrastructure construction 60% complete
- All necessary permits for current scope of underground development and construction activities are in place

Site infrastructure development



Fuel tank farm



UPDATE ON TASIAST PRE-FEASIBILITY STUDY

- PFS on a mid-size, expandable CIL mill in the 30k tpd range is expected to be complete at the end of March
  - Not proceeding with a 60k tpd mill option
- A smaller mill at Tasiast offers a number of anticipated benefits which are consistent with the principles of the Kinross Way Forward:
  - Lower initial capital requirement
  - Reduced execution risk
  - Increased average margin and free cash flow per ounce
  - Higher average grade over the first 5 to 10 years, and
  - Lower capital stripping and sustaining capital requirements

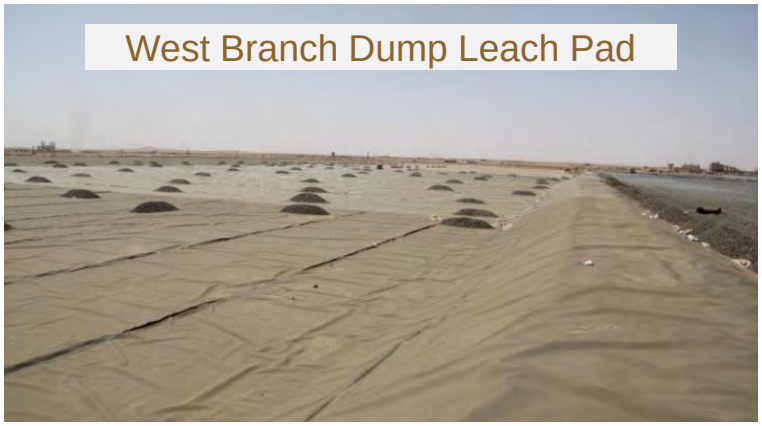
UPDATE ON TASIAST OPTIMIZATION

INFRASTRUCTURE DEVELOPMENT

- Operational as of Q4 2012:
  - New tailing pumping system
  - West Branch dump leach pads
  - Interim water supply
  - Other non-process buildings
- Permanent camp nearing completion and progress continues on power station, truck shop and other facilities



On-Site Power Plant



West Branch Dump Leach Pad

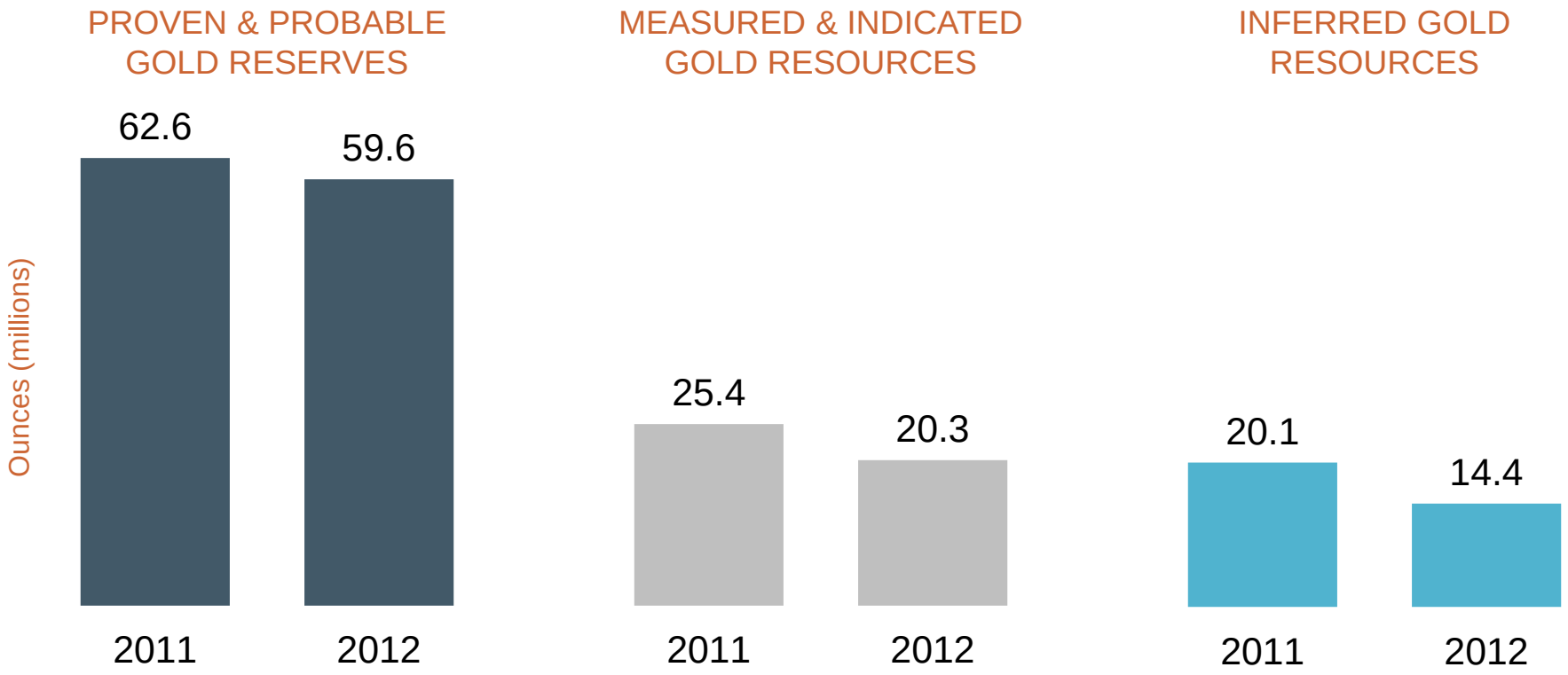
2013 CAPITAL EXPENDITURES

- Estimated to be $625 million for ongoing infrastructure, construction of a permanent water pipeline, purchase of mining equipment and pre-stripping
- Subject to revision pending completion of the project pre-feasibility study

AS AT DECEMBER 31, 2012

MINERAL RESERVE AND RESOURCE UPDATE(5)

- Reductions to 2012 mineral reserve and resource estimates driven by:
  - Maintaining the gold price assumption used for reserve and resource estimation in 2011
  - Continued cost escalation
- Demonstrates commitment to higher quality, higher margin ounces in mine planning strategy



(5) Refer to endnote #5.



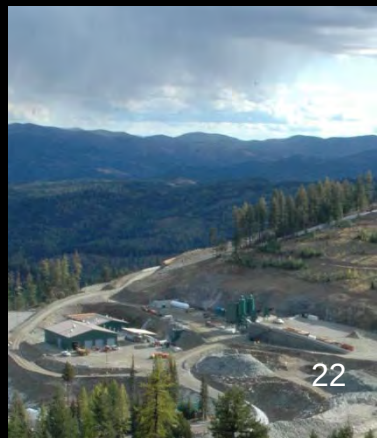


GLEN MASTERMAN

SENIOR VICE-PRESIDENT, EXPLORATION & CHIEF GEOSCIENTIST







TASIAST DISTRICT EXPLORATION(6)

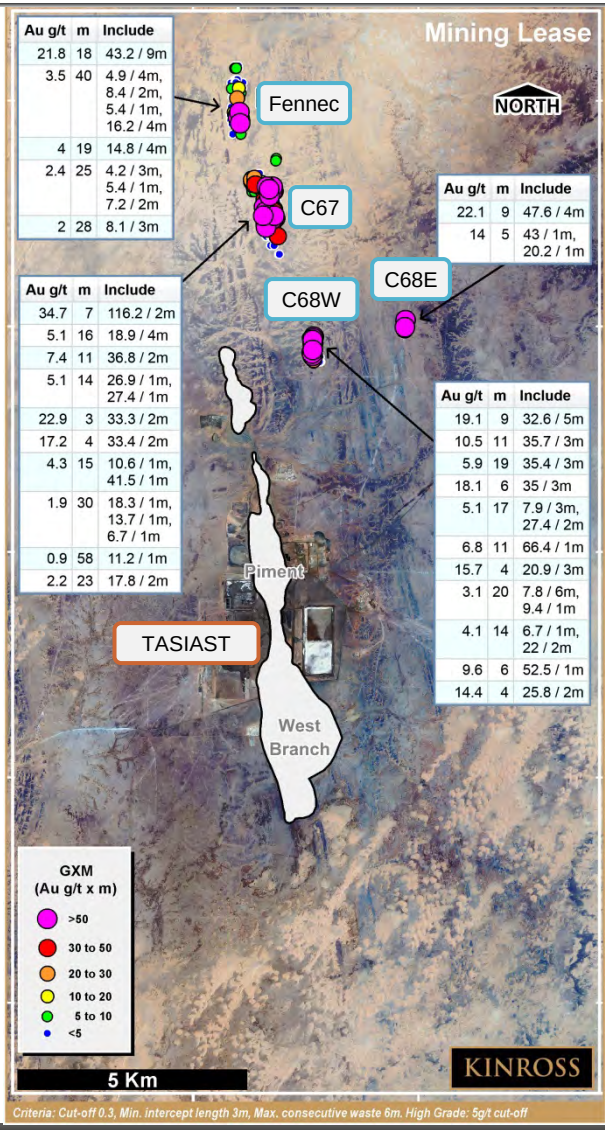
- Drilling at step-out targets confirm presence of narrow, high-grade veins at C67, Fennec and C68

C67 & FENNEC

- Drilling at the Fennec target, 300 m northwest of C67
- Further drilling planned for Q1 2013 to assess size potential and continuity of mineralization

C68

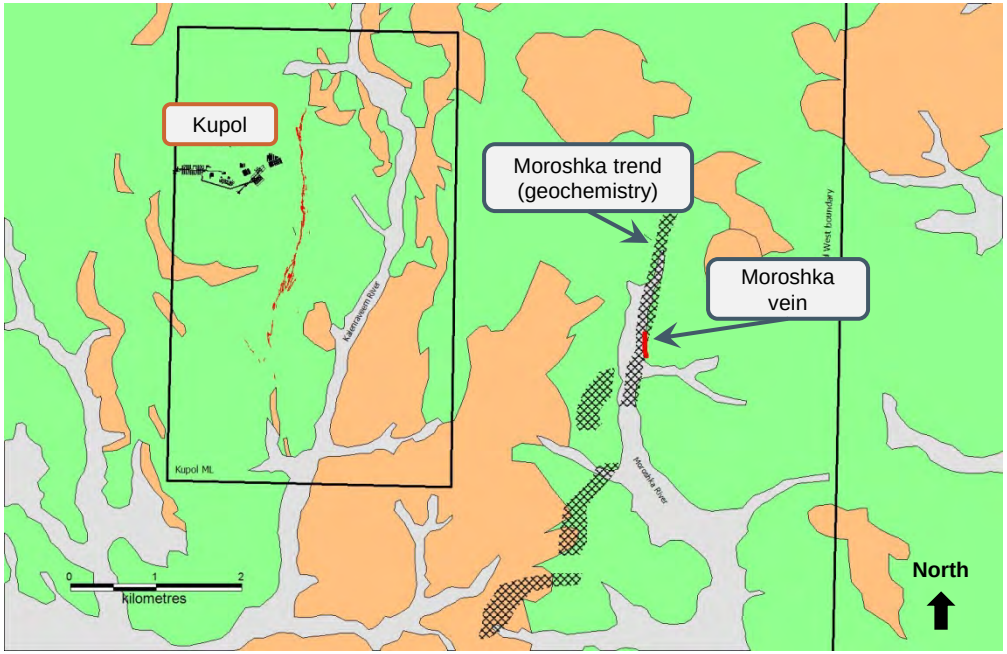
- Drilling completed along 600 strike metres, testing the structure to an average depth of 100 metres below surface
- Further step-out and infill drilling underway to examine vein continuity and assess mineral resource potential



(6) Refer to endnote #6.

KUPOL-WEST MOROSHKA(6)

- Additional high-grade mineralization discovered at the Moroshka target located 5 km southeast of Kupol
- Presence of high-grade mineralization over a strike length of 300 metres and a vertical range of 150 metres
- Similar geology to Kupol
  - Narrower than Kupol, with vein widths varying between 0.5 and 3.0 metres

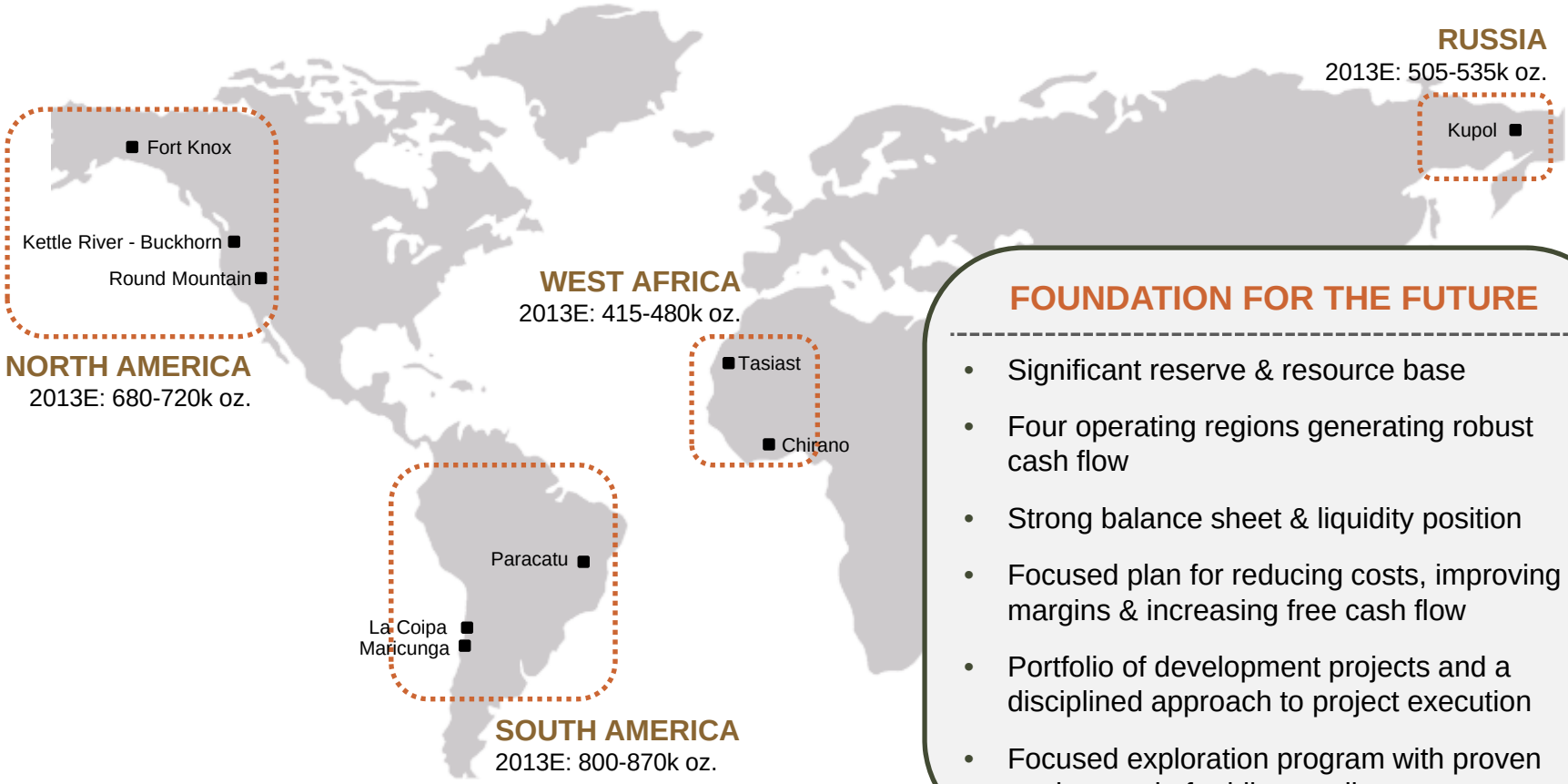


- Encouraged by the potential to discover additional vein shoots along the Moroshka trend

(6) Refer to endnote #6.

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(4)



FOUNDATION FOR THE FUTURE

- Significant 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

(4) Refer to endnote #4.

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 75% of Kupol production up to April 27, 2011 (100% thereafter), 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 twelve months ended December 31, 2012 and December 31, 2011, please refer to the news release dated February 13, 2013, 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 twelve months ended December 31, 2012 and December 31, 2011, please refer to the news release dated February 13, 2013, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.
4) For more information regarding Kinross' production, cost and capital expenditures outlook for 2013, please refer to the news release dated February 13, 2013, available on our website at www.kinross.com.
5) For more information regarding Kinross' mineral reserves and mineral resources, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2012 contained in our news release dated February 13, 2013, which is available on our website at www.kinross.com.
6) For more information relating to Kinross' exploration and for a link to the appendix of drill results relating to Tasiast and Kupol, please refer to the news release dated February 13, 2013, available on our website at www.kinross.com.
7) Attributable margin per ounce is defined as the average realized price of gold less attributable production cost of sales per ounce.
8) All-in sustaining cost per ounce is defined as the sum of: production cost of sales; 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 dated February 13, 2013, available on our website at www.kinross.com.





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