



May 08

2013

KINROSS GOLD CORPORATION

Q1 2013 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", "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").





J. PAUL ROLLINSON

CHIEF EXECUTIVE OFFICER



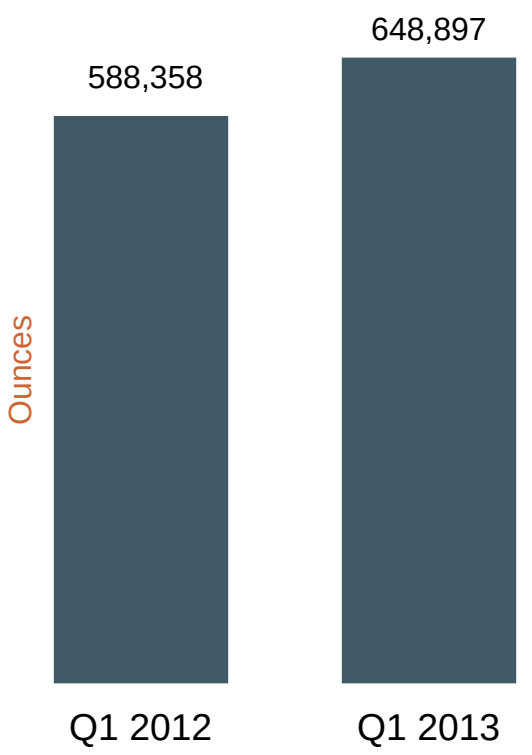




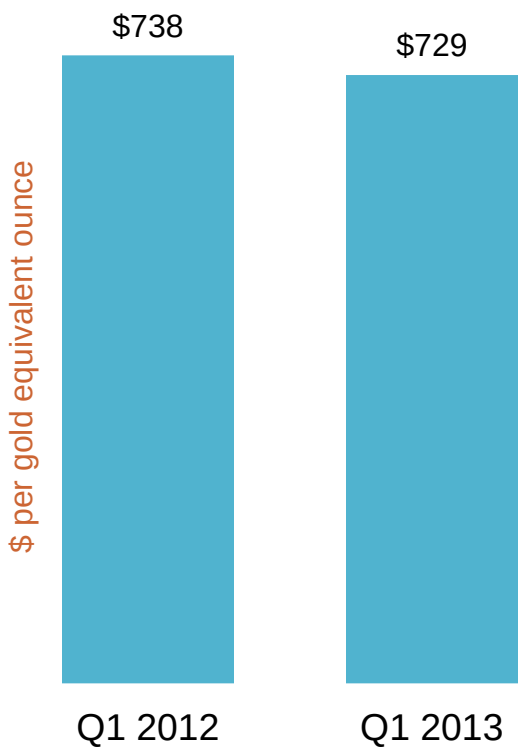
SOLID OPERATING RESULTS

- Strong performance from operations delivered solid results in Q1 2013

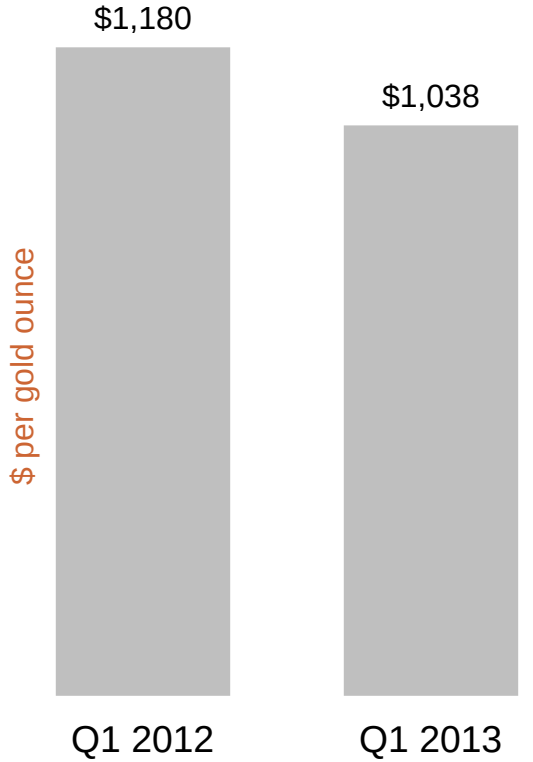
GOLD EQUIVALENT PRODUCTION(1)



PRODUCTION COST OF SALES(2)



ALL-IN SUSTAINING COST(3)



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

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





TONY GIARDINI

EXECUTIVE VICE-PRESIDENT & CHIEF FINANCIAL OFFICER







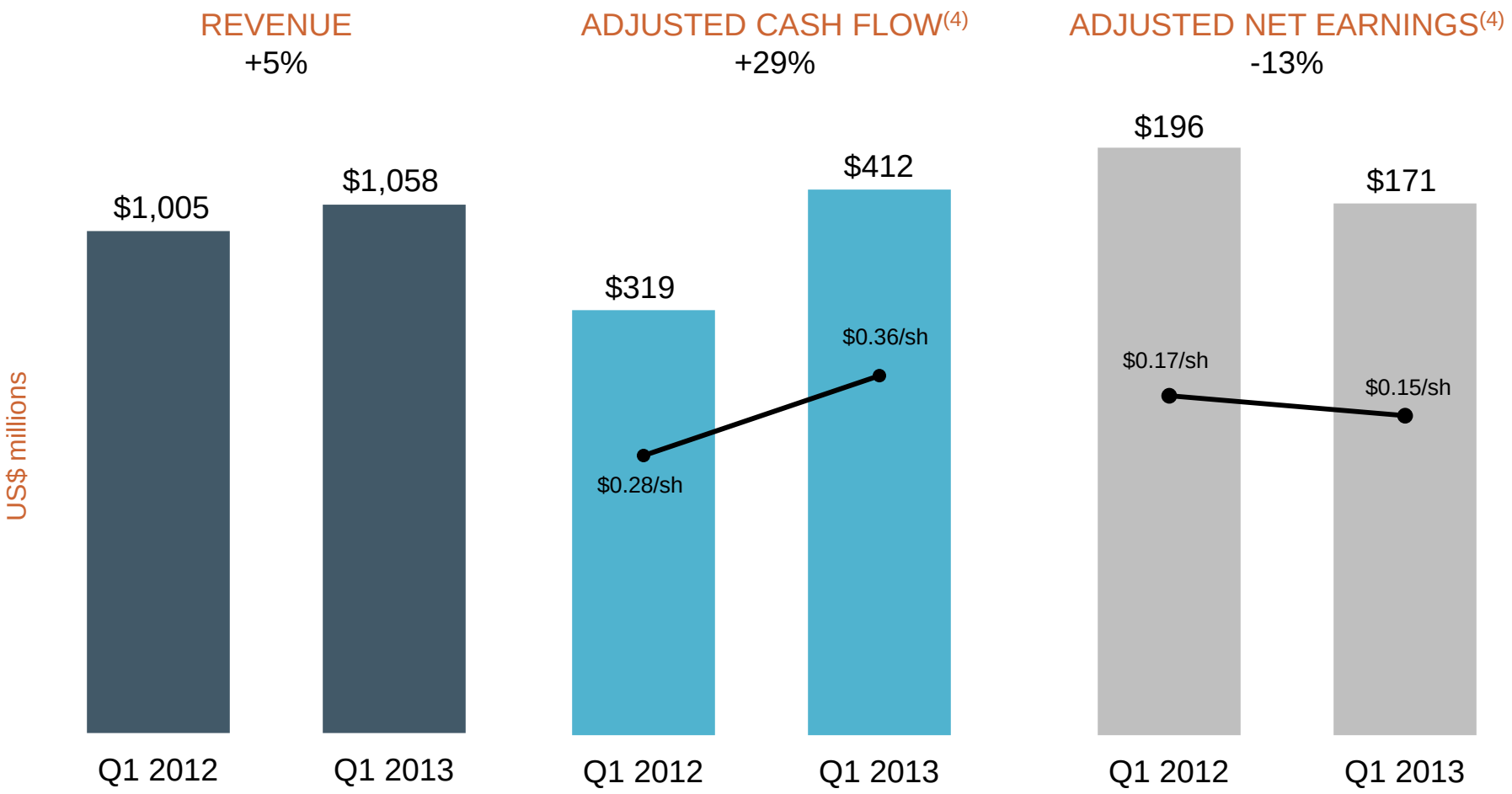
FINANCIAL RESULTS

Realized Gold Price	Margin[5]	Production cost of sales[2]
$1,624/oz.	$895/oz.	$729/oz

(in millions, except ounces and per share amounts)	Q1 2012	Q1 2013	% Change
Gold equivalent production[1] (ounces)	588,358	648,897	10%
Gold equivalent sales[1] (ounces)	604,527	645,252	7%
Revenue	$1,005.1	$1,058.1	5%
Adjusted operating cash flow[4]	$319.3	$411.8	29%
per share	$0.28	$0.36	29%
Adjusted net earnings attributable to common shareholders[4]	$196.1	$170.5	-13%
per share	$0.17	$0.15	-12%
Capital expenditures	$529.3	$317.8	-40%

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

FINANCIAL RESULTS HIGHLIGHTS



(4) Refer to endnote #4.

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

($ millions)	As at March 31, 2013
Cash and cash equivalents	$1,421
Available credit facilities	$1,501
Total liquidity	$2,922





BRANT HINZE

PRESIDENT & CHIEF OPERATING OFFICER

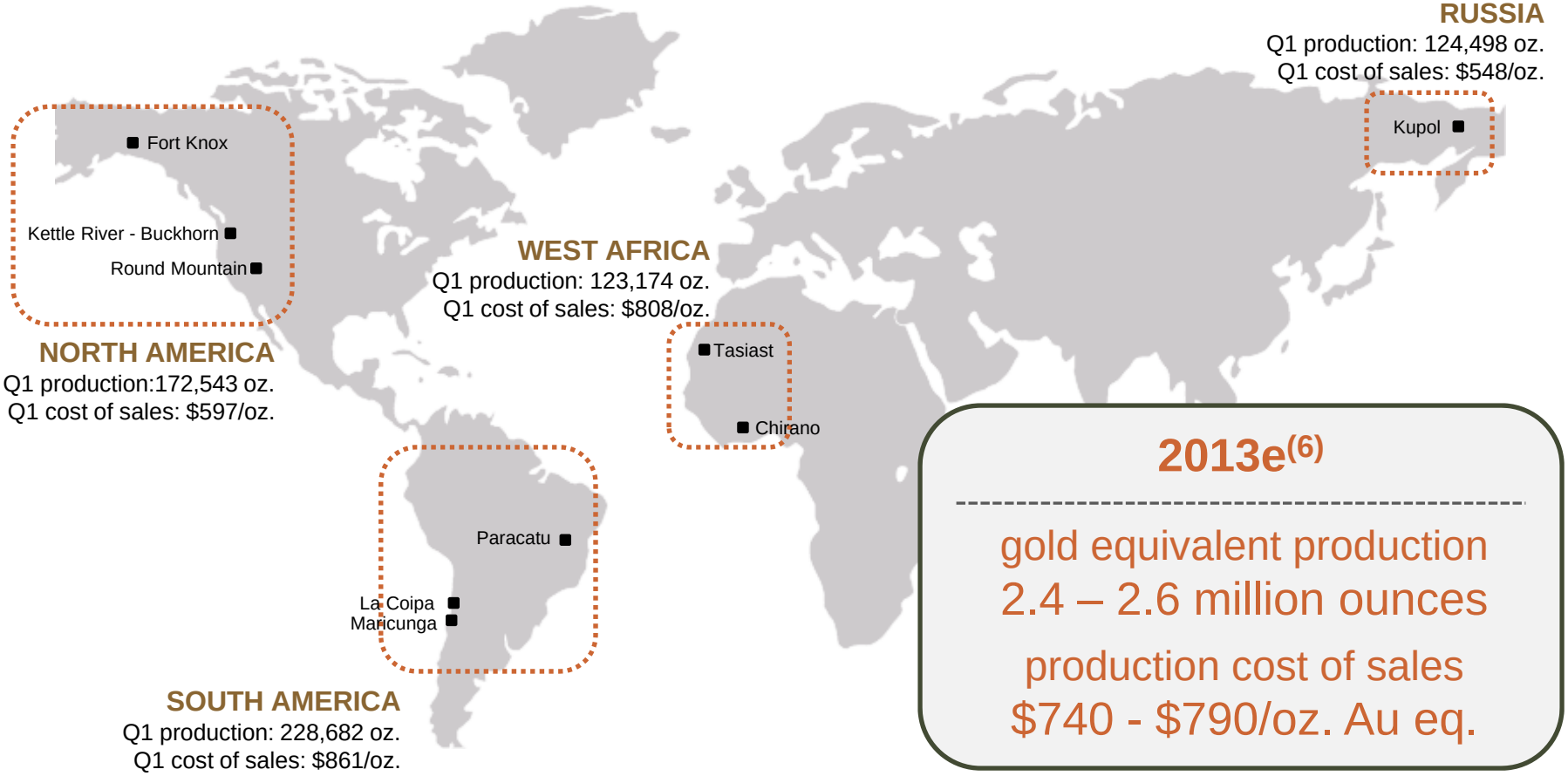






OPERATING RESULTS HIGHLIGHTS

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



2013e(6)

gold equivalent production
2.4 – 2.6 million ounces

production cost of sales
$740 - $790/oz. Au eq.

(6) Refer to endnote #6.

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



NORTH AMERICA
2013E[6]: 680-720k oz.
at $635-675/oz.

OPERATION	Q1 PRODUCTION[1] (Au Eq. Oz.)	Q1 PRODUCTION COST OF SALES[2] ($/oz.)
Fort Knox	93,252	$558
Round Mountain (50%)	39,421	$804
Kettle River – Buckhorn	39,870	$512
NORTH AMERICA TOTAL	172,543	$597

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(6) Refer to endnote #6.

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



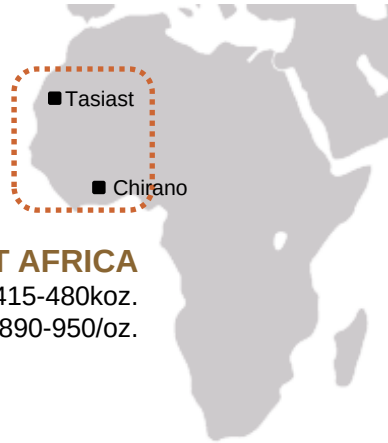
RUSSIA
2013E[6]: 505-535koz.
at $550-580/oz.

OPERATION	Q1 PRODUCTION[1] (Au Eq. Oz.)	Q1 PRODUCTION COST OF SALES[3] ($/oz.)
Kupol	124,498	$548

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(6) Refer to endnote #6.

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



WEST AFRICA
2013E(6): 415-480koz.
at $890-950/oz.

OPERATION	Q1 PRODUCTION(1) (Au Eq. Oz.)	Q1 PRODUCTION COST OF SALES(2) ($/oz.)
Tasiast	62,757	$880
Chirano (90%)	60,417	$730
WEST AFRICA TOTAL	123,174	$808

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(6) Refer to endnote #6.

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



SOUTH AMERICA
2013E[6]: 800-870koz.
at $870-940/oz.

OPERATION	Q1 PRODUCTION[1] (Au Eq. Oz.)	Q1 PRODUCTION COST OF SALES[2] ($/oz.)
Paracatu	119,891	$831
Maricunga	55,062	$1,091
La Coipa	53,729	$704
SOUTH AMERICA TOTAL	228,682	$861

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(6) Refer to endnote #6.

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

Surface Infrastructure



Underground 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

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

TASIAST 2013E CAPITAL EXPENDITURES(6)

ITEM	ESTIMATE	
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.

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

Truck Shop

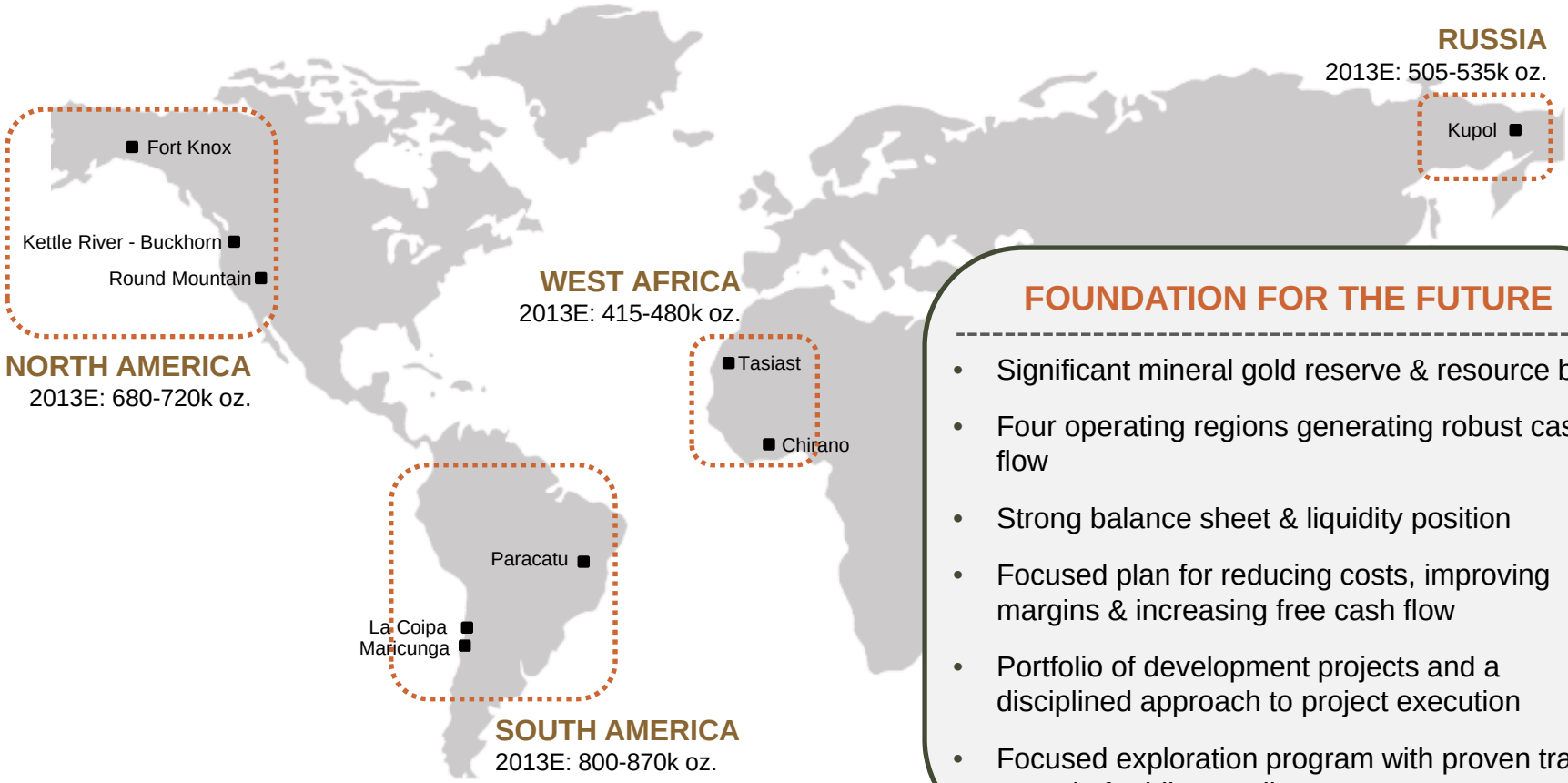


On-Site Power Plant



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)



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.
6) 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.





KINROSS GOLD CORPORATION

25 York Street, 17th Floor | Toronto, ON | M5J 2V5

www.kinross.com





