



August 01

2013

KINROSS GOLD CORPORATION

Q2 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 contained in this presentation include those under the headings "Delivering strong operating performance", "Cost review & reduction", "Operating results highlights", and "Potential mill expansion at Tasiast" and include without limitation, statements with respect to: our guidance for production, production costs of sales, all-in sustaining cost and capital expenditures, expected savings pursuant to our cost review and reduction initiatives, including the continuation of the Way Forward, modifications to projects and operations and our exploration budget, including the Tasiast expansion project and our expectations regarding timelines for continued development, as well as references to other possible events 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", "direction", "estimate", "scheduled", "timeline", "potential", "projected", "pro forma", "estimates", "envision", "view", "forecasts", "guidance", "initiative", "seek", "strategy", "study", "target", 'priority', "possible", "illustrative", "model", "opportunity", "option", "objective", "outlook", "on track", "potential", "principles", "priorities", "intends", "anticipates", "believes", "thinks", or "way forward", 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 Q2 2013 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated July 31, 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. John Sims, 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 and verified by Dr. Glenton Masterman, an officer of the Company who is a "qualified person" with in the meaning of NI 43-101.





J. PAUL ROLLINSON

CHIEF EXECUTIVE OFFICER







PRINCIPLES FOR BUILDING VALUE

- Focus on operational fundamentals
- Disciplined capital allocation
- Quality over quantity in mine planning
- Balance sheet strength & liquidity

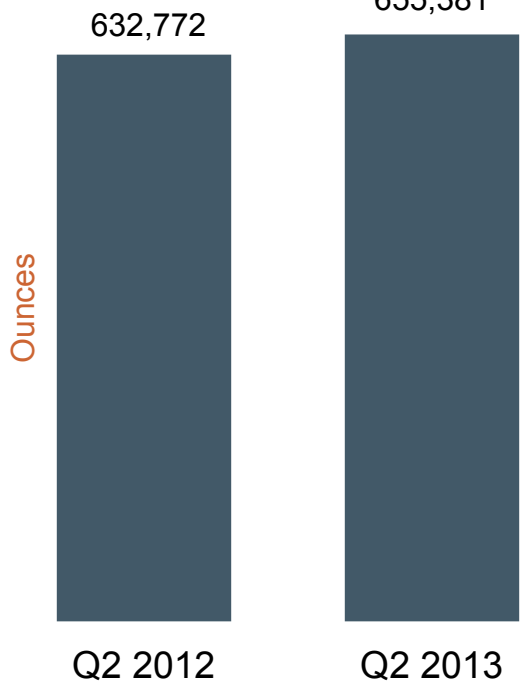


FOCUS ON OPERATIONAL FUNDAMENTALS

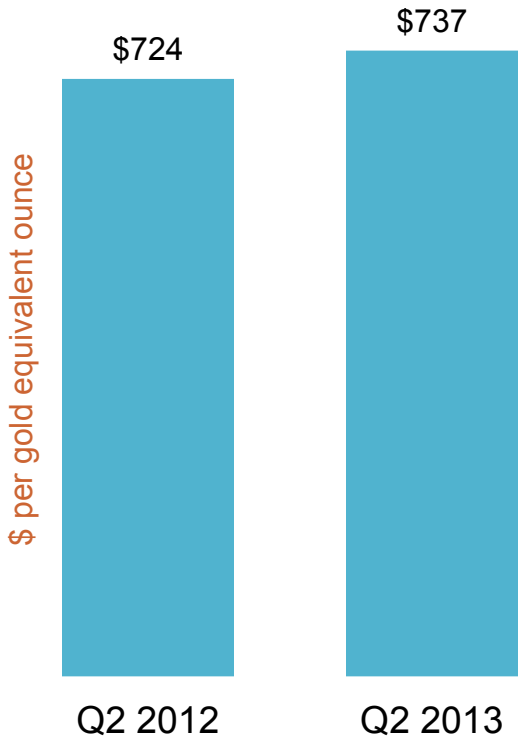
DELIVERING STRONG OPERATING PERFORMANCE

- Strong performance from operations delivered solid results in Q2 2013
- Q2 production cost of sales and all-in sustaining cost beneath low-end of 2013 guidance(1)

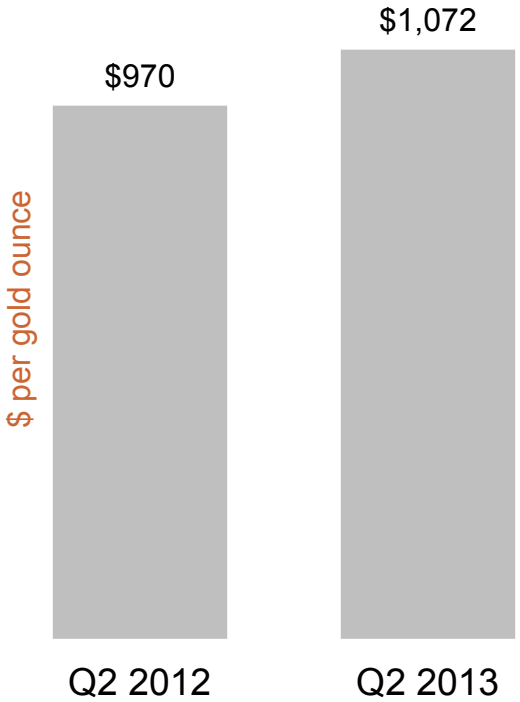
GOLD EQUIVALENT PRODUCTION(2)



PRODUCTION COST OF SALES(3)



ALL-IN SUSTAINING COST(4)

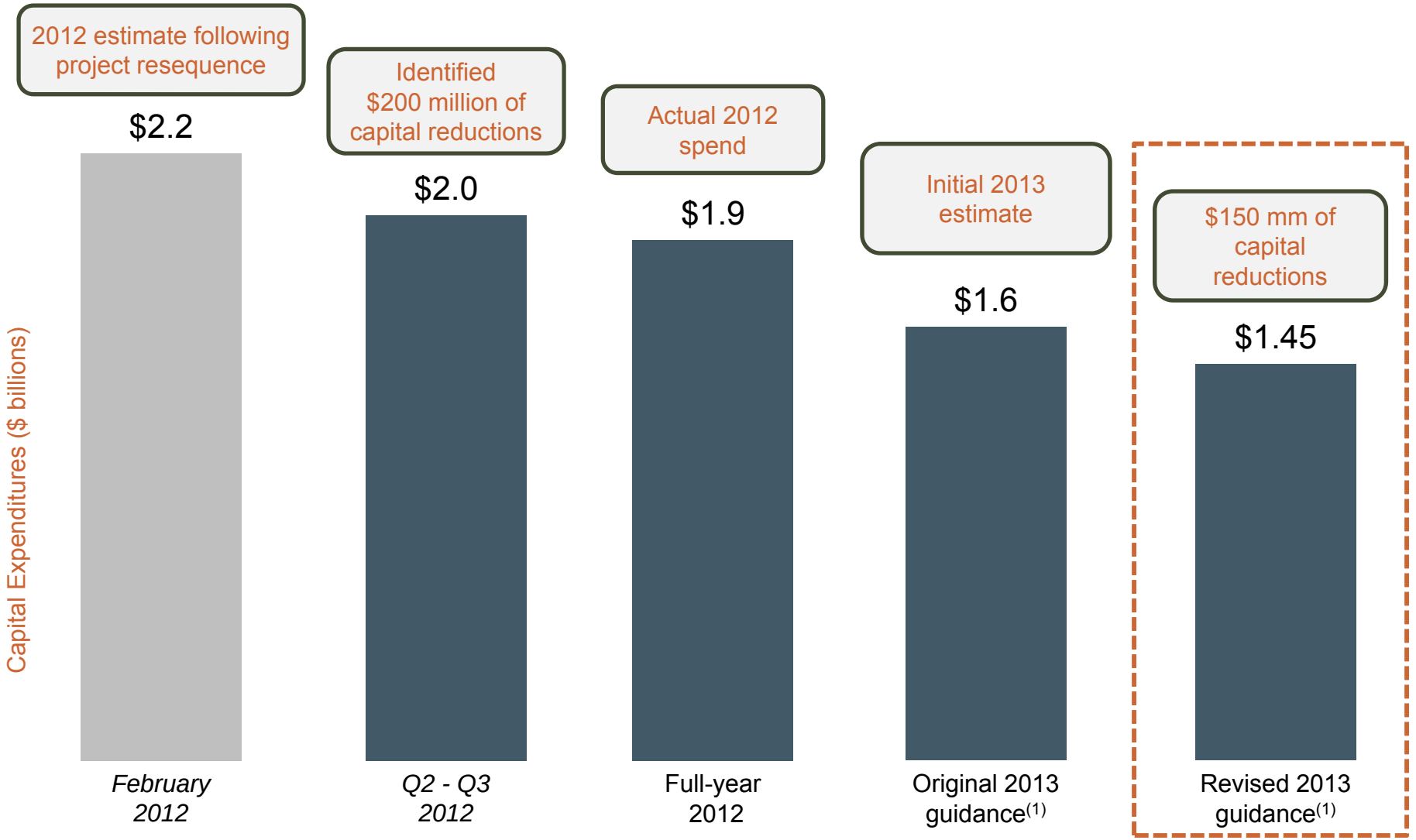


(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.


DVOINOYE, RUSSIA
ON BUDGET & ON SCHEDULE

DISCIPLINED CAPITAL ALLOCATION

CAPITAL DISCIPLINE CONTINUES IN 2013



(1) Refer to endnote #1.

COST REVIEW & REDUCTION

- Do not anticipate making a decision whether to proceed with a mill expansion at Tasiast before 2015, regardless of the project feasibility study outcome
  - Not expecting major capital spending on Tasiast in 2014
- Expected 2013 savings of $180 million(1):
  - Capital expenditures forecast reduced by $150 million to $1.45 billion
  - Exploration budget reduced by $30 million by refocusing on higher priority targets
- Continued focus on overhead cost reductions:
  - Reduced head count at corporate office by 7% this year
  - Closed Vancouver procurement office
  - Eliminated approximately 200 full-time positions in Ecuador
- Targeting a significant reduction in our 2014 capital expenditures
- Intend to provide an update on cost reduction initiatives with Q3 2013 results

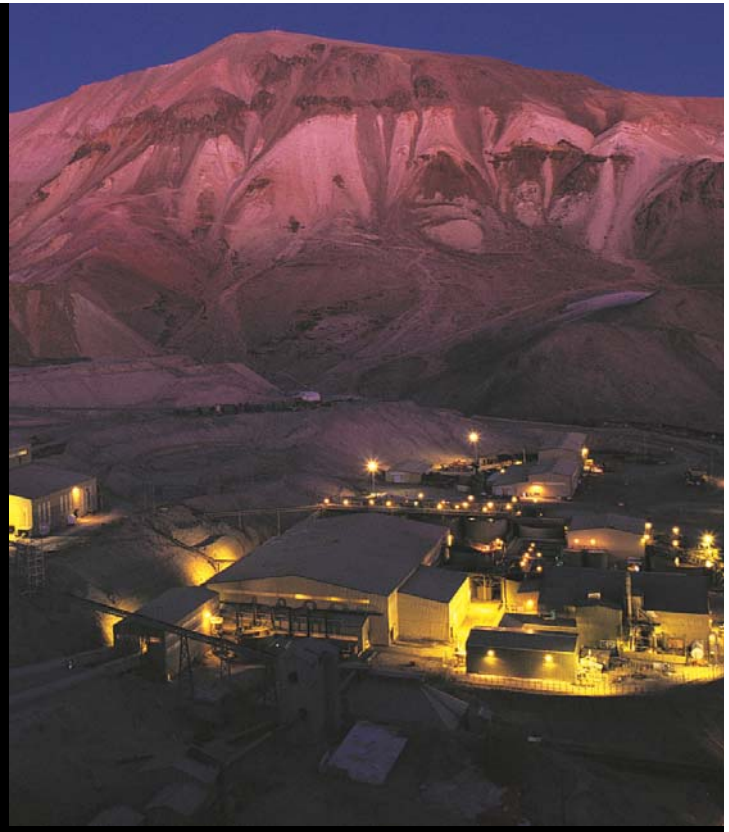
(1) Refer to endnote #1.

PRINCIPLES FOR BUILDING VALUE

- Focus on operational fundamentals
- Disciplined capital allocation
- Quality over quantity in mine planning
- Balance sheet strength & liquidity

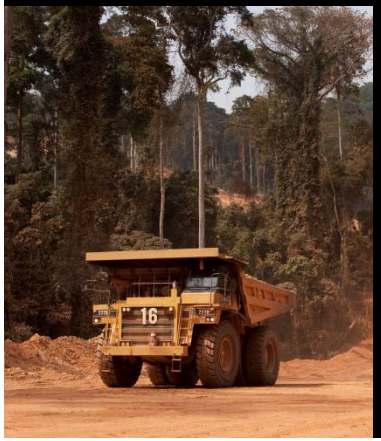






TONY GIARDINI

EXECUTIVE VICE-PRESIDENT & CHIEF FINANCIAL OFFICER







SECOND QUARTER 2013

FINANCIAL RESULTS

Realized Gold Price
-11%
$1,394/oz.

Margin[6]
-22%
$657/oz.

Production cost of sales[3]
+2%
$737/oz

(in millions, except ounces and per share amounts)	Q2 2012	Q2 2013	% Change
Gold equivalent production[2] (ounces)	632,772	655,381	+4%
Gold equivalent sales[2] (ounces)	634,538	689,501	+9%
Revenue	$1,005.6	$968.0	-4%
Adjusted operating cash flow[5]	$268.0	$256.7	-4%
per share	$0.24	$0.22	-8%
Adjusted net earnings attributable to common shareholders[5]	$156.8	$119.5	-24%
per share	$0.14	$0.10	-29%
Capital expenditures	$414.7	$321.0	-23%

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

NON-CASH IMPAIRMENT CHARGE

- Recent and continued decline in gold price and deferral of potential construction decision on Tasiast identified as indicators of potential impairment
- Performed impairment testing using updated assumptions and estimates, including:
  - Lower short-term and long-term metal prices
- Recorded after-tax non-cash impairment charges of $2,289 million
- Also recognized an impairment charge of $219 million related to Cerro Casale
- Wrote off the $720 million carrying value of Fruta del Norte

CASH GENERATING UNIT	TYPE OF IMPAIRMENT		Tax Recovery	TOTAL AFTER-TAX IMPAIRMENT
	Goodwill	PP&E		
Tasiast	-	1,409	(75)	1,335
Chirano	360	-	-	360
Paracatu	66	-	-	66
Maricunga	176	27	(6)	198
Round Mountain	59	119	(29)	149
Lobo-Marte	-	183	-	183
TOTAL	660	1,738	(109)	2,289

Note: Totals in the table above may not add due to rounding.

AS AT JUNE 30, 2013

MAINTAINING A SOLID BALANCE SHEET

- Balance sheet strength continues to be a priority
- Extended maturity date of $1.0 billion term loan and $1.5 billion revolving credit facility
  - Term loan has no mandatory amortization payments
  - Tangible net worth covenant for the credit facility was removed
- No debt maturities prior to 2016
- Only regular principal amortization payments on the Kupol term loan
  - $170 million balance remaining

LIQUIDITY POSITION

($ millions)	As at June 30, 2013
Cash and cash equivalents	$1,163
Available credit facilities	$1,501
Total liquidity	$2,664



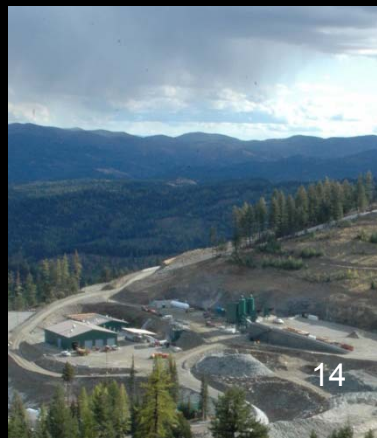


BRANT HINZE

PRESIDENT & CHIEF OPERATING OFFICER



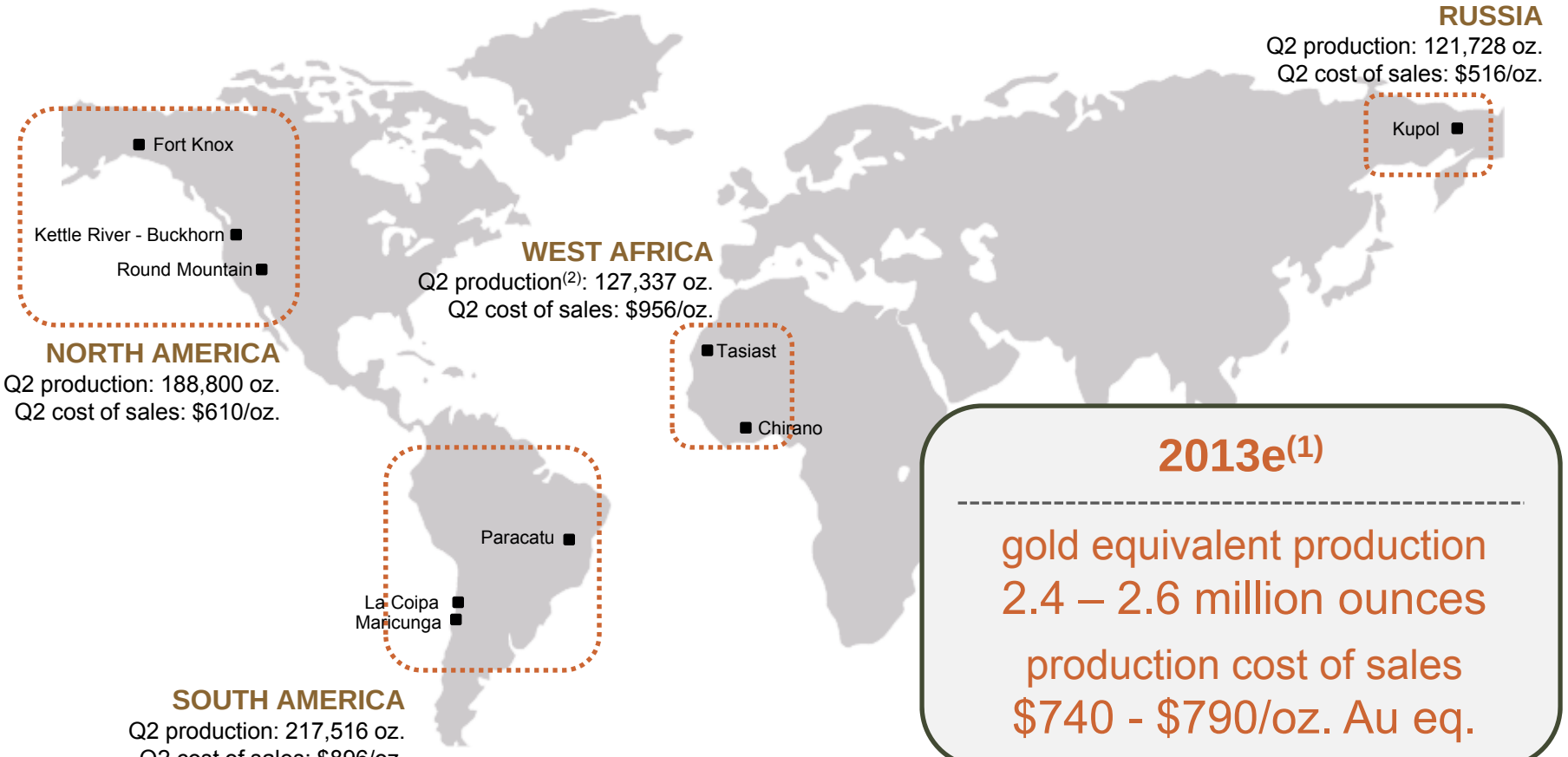




SECOND QUARTER 2013

OPERATING RESULTS HIGHLIGHTS

- Strong performance from operations continued in the second quarter
- On target to meet 2013 production and cost of sales guidance



2013e(1)

gold equivalent production
2.4 – 2.6 million ounces

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

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

MAXIMIZING MARGINS & CASH FLOW

THE KINROSS WAY FORWARD

- Success in reducing both operating costs and capital expenditures since launching the Kinross Way Forward in H2 2012

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	• Re-evaluating capital requirements • Managing potential deferral risks • Identified $350 million in capex reductions in 2012/2013
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

FOCUS ON OPERATIONAL FUNDAMENTALS

NORTH AMERICA

- Region on track to meet both production and production cost of sales guidance for 2013
- Fort Knox continued to achieve strong mill grades and recovery
- Strong quarter at Kettle River as the operation continued to experience strong grades
- Round Mountain heap leach continues to produce ounces ahead of expectations
  - Kinross Way Forward efforts resulting in mill optimizations
  - Increased production from dedicated leach pads as a result of continuous improvement programs



NORTH AMERICA
2013E(1): 680-720k oz.
at $635-675/oz.

OPERATION	GOLD EQUIVALENT PRODUCTION(2)		PRODUCTION COST OF SALES(3) ($/oz.)	
	Q2 2013	H1 2013	Q2 2013	H1 2013
Fort Knox	102,740	195,992	$575	$566
Round Mountain (50%)	41,016	80,437	$813	$809
Kettle River – Buckhorn	45,044	84,914	$495	$503
NORTH AMERICA TOTAL	188,800	361,343	$610	$604

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

FOCUS ON OPERATIONAL FUNDAMENTALS

RUSSIA

- Region on track to meet both production and production cost of sales guidance for 2013
- Mill throughput and recoveries remained strong
- Opportunities to optimize mine plans identified as part of the Kinross Way Forward resulted in expected savings
- Expansion of the mill to 4,500 tpd successfully completed in July



RUSSIA
2013E(1): 505-535koz.
at $550-580/oz.

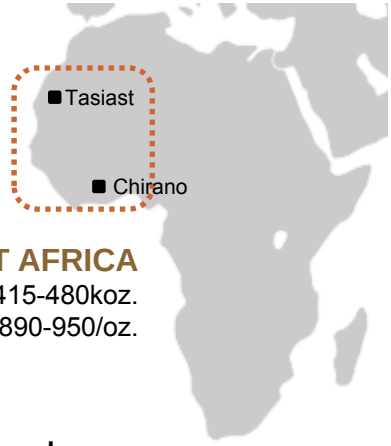
OPERATION	GOLD EQUIVALENT PRODUCTION(2)		PRODUCTION COST OF SALES(3) ($/oz.)	
	Q2 2013	H1 2013	Q2 2013	H1 2013
Kupol	121,728	246,226	$516	$527

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

FOCUS ON OPERATIONAL FUNDAMENTALS

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 for the 2nd consecutive quarter
  - Higher grades feeding the mill
  - Improved performance at the dump leach and ADR plant
- Slight decrease in production at Chirano as a result of expected lower grades
- Acting on an opportunity identified as part of the Kinross Way Forward, Chirano successfully completed transition to self-perform mining in the open pits



WEST AFRICA
2013E(1): 415-480koz.
at $890-950/oz.

OPERATION	GOLD EQUIVALENT PRODUCTION(2)		PRODUCTION COST OF SALES(3) ($/oz.)	
	Q2 2013	H1 2013	Q2 2013	H1 2013
Tasiast	71,047	133,804	$1,066	$969
Chirano (90%)	56,290	116,707	$830	$776
WEST AFRICA TOTAL	127,337	250,511	$956	$878

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

FOCUS ON OPERATIONAL FUNDAMENTALS

SOUTH AMERICA

- Region on track to meet both production and production cost of sales guidance for 2013
- Paracatu continues to benefit from robust continuous improvement program as part of Kinross Way Forward
  - Achieved cost reductions in many areas, including energy consumption
- Lower production at Maricunga a 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 fourth quarter of 2013



SOUTH AMERICA
2013E(1): 800-870koz.
at $870-940/oz.

OPERATION	GOLD EQUIVALENT PRODUCTION(2)		PRODUCTION COST OF SALES(3) ($/oz.)	
	Q2 2013	H1 2013	Q2 2013	H1 2013
Paracatu	120,247	240,138	$862	$846
La Coipa	48,237	101,966	$773	$735
Maricunga	49,032	104,094	$1,075	$1,083
SOUTH AMERICA TOTAL	217,516	446,198	$896	$878

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

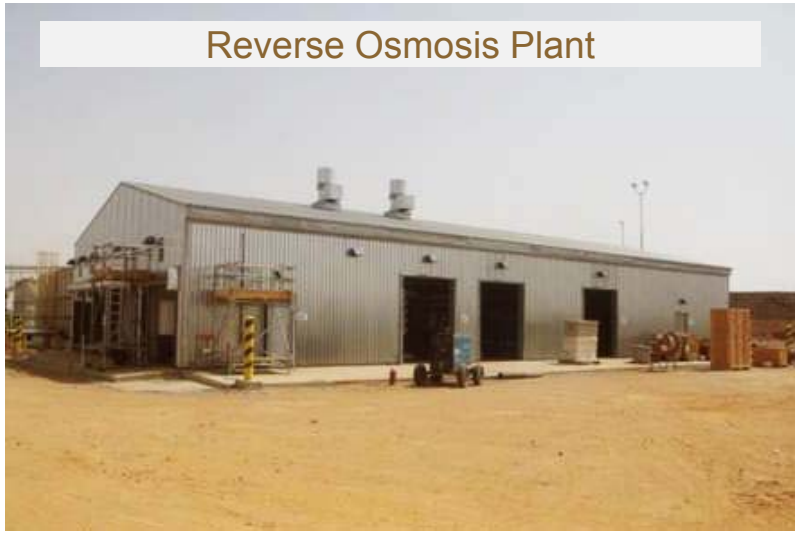
POTENTIAL MILL EXPANSION AT TASIAST

- Kinross does not expect to make a decision whether to proceed with a potential mill expansion until 2015 at the earliest
  - Regardless of the outcome of the feasibility study
- Project feasibility study remains on schedule for completion in Q1/14
- Construction of other basic site infrastructure at Tasiast is proceeding on schedule:
  - 20 MW power plant
  - Reverse osmosis plant
  - Sewage treatment plant
  - Maintenance facilities
- Construction planned for the remainder of 2013 is expected to be completed by the end of Q3

Truck Shop



Reverse Osmosis Plant



DISCIPLINED PROJECT DEVELOPMENT

DVOINOYE REMAINS ON SCHEDULE

- First ore from development activities delivered to Kupol
- Underground development continues as expected
  - Positions mine to start its first planned stoping operations in Q3/13
- Overall infrastructure construction progress is at 73%
- Project remains on schedule and on budget
- Expected to reach targeted production in Q4



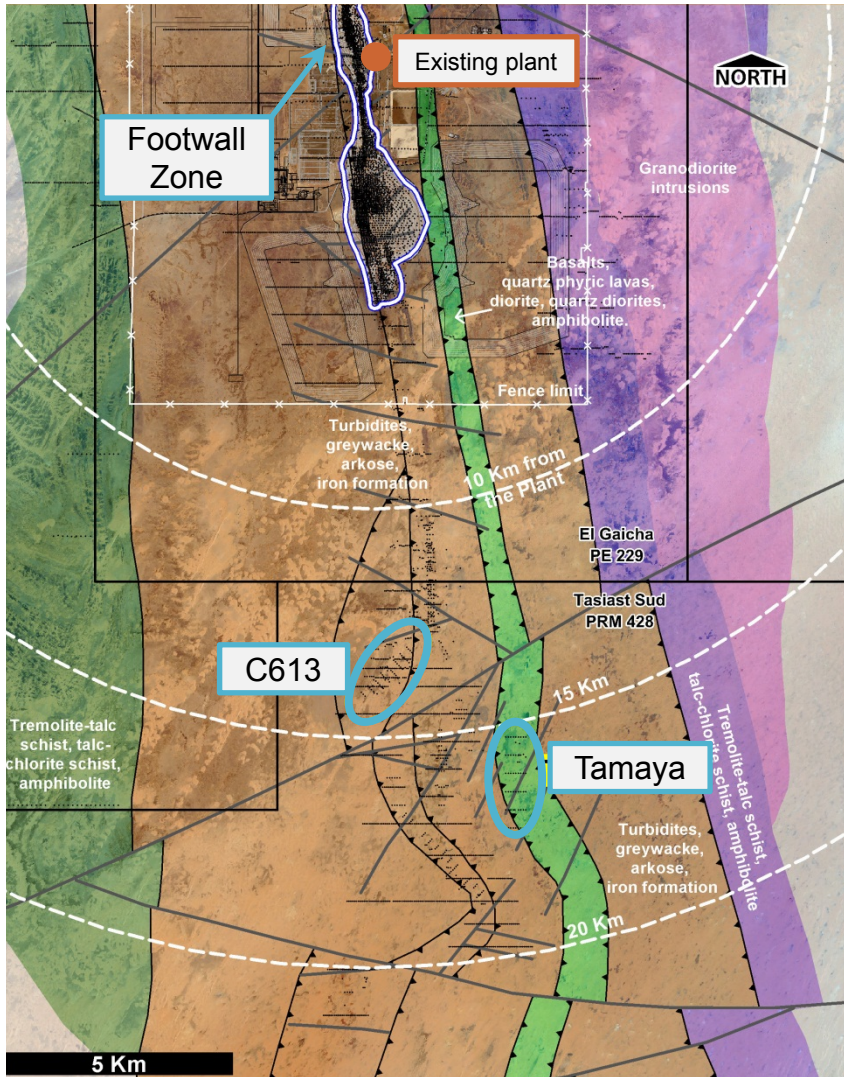


2013 EXPLORATION PROGRAM

Q2 EXPLORATION HIGHLIGHTS

TASIAST

- Work delineated mineralization in quartz veins located along the Footwall Zone
  - Adjacent to the west side of Piment Central
  - Vein intersected in 15 drill holes
  - 10 additional holes planned to follow-up positive intercepts
- Resumed drilling in the Tasiast Sud area, testing targets located between 5 and 10 km south of West Branch
  - Followed up previous encouraging drill results below surface geochemical anomalies
  - Encouraging results from C613 and Tamaya Zones

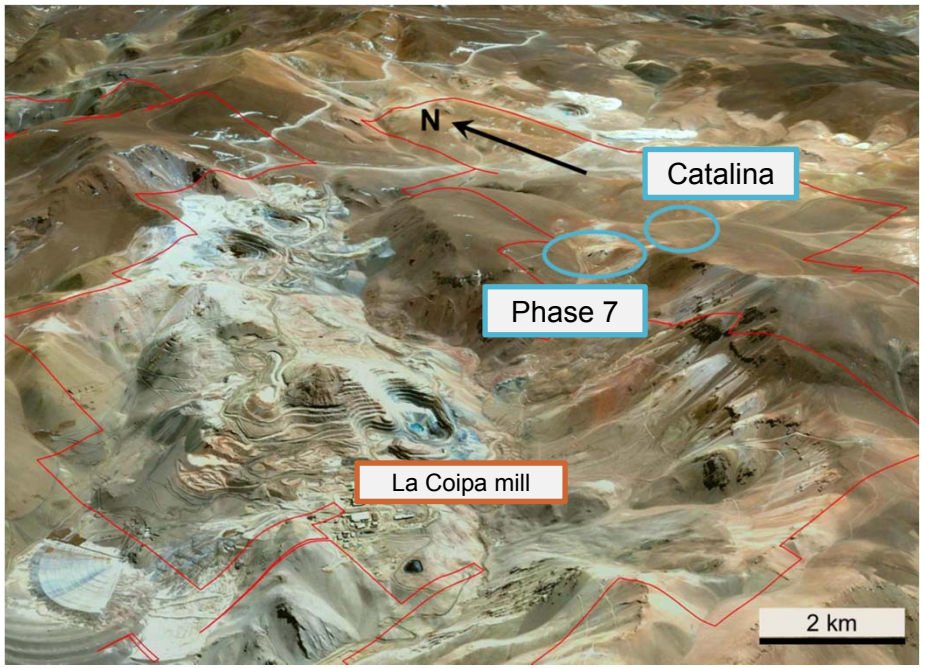


Q2 EXPLORATION HIGHLIGHTS

LA COIPA

- Encouraging drill results were returned from the Catalina target
  - Oxide mineralization has been identified 800 m southeast of La Coipa Phase 7 (Pompeya)
- Further drilling is underway to assess the size and grade potential

LA COIPA PHASE 7 (POMPEYA)



KUPOL – MOROSHKA

- Work focused on delineating mineralization at the Main Vein and nearby targets
- Confirmatory drilling has been largely completed with encouraging results
- New drilling to the north and west encountered evidence of additional mineral potential

ENDNOTES

1) For more information regarding Kinross' production, cost and capital expenditures outlook for 2013, please refer to the news releases dated February 13, 2013 and July 31, 2013, both available on our website at www.kinross.com. Kinross' outlook for 2013 represents forward-looking information and users are cautioned that actual results may vary. Please refer to the risks and assumptions contained in the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation.

2) 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.

3) Attributable production cost of sales per gold equivalent ounce sold is a non-GAAP measure and is defined as attributable production cost of sales divided by the attributable number of gold equivalent ounces sold. This measure converts the Company's non-gold production into gold equivalent ounces and credits it to total production. For more information about this non-GAAP measure, and a reconciliation of this non-GAAP measure for the three months and six months ended June 30, 2013, please refer to the news release dated July 31, 2013, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

4) All-in sustaining cost is a non-GAAP measure and is reported in accordance with World Gold Council guidance. All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. The value of silver sold is deducted from the total production cost of sales as it is considered residual production. Sustaining operating costs represent expenditures incurred at current operations that are considered necessary to maintain current production. Sustaining capital represents capital expenditures at existing operations comprising mine development costs and ongoing replacement of mine equipment and other capital facilities, and does not include capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations. For more information and a reconciliation of this non-GAAP measure, please refer to the news release dated July 31, 2013, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

5) 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 and a reconciliation of these non-GAAP measures for the three months and six months ended June 30, 2013, please refer to the news release dated July 31, 2013, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

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





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