



November 14
2013

KINROSS GOLD CORPORATION

Q3 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", "estimate", "scheduled", "potential", "view", "forecasts", "focus", "guidance", "initiative", "look forward", "seek", "strategy", "target", "priority", "model", "opportunity", "objective", "outlook", "on track", "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 Q3 2013 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated November 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 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").





J. PAUL ROLLINSON

CHIEF EXECUTIVE OFFICER



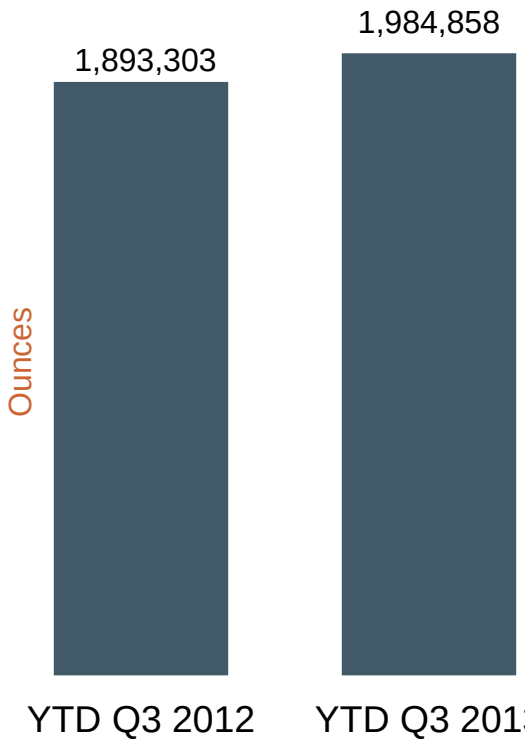




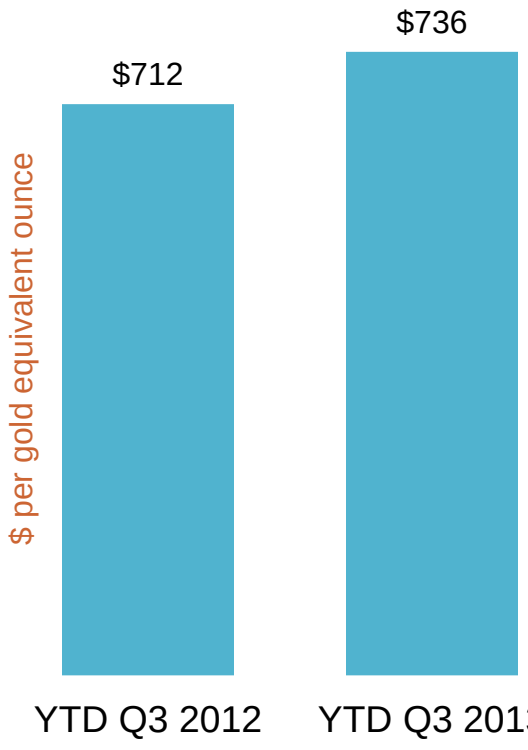
DELIVERING STRONG OPERATING PERFORMANCE

- Priority focus on operational excellence and delivering on commitments
- 5th consecutive quarter of strong operating performance

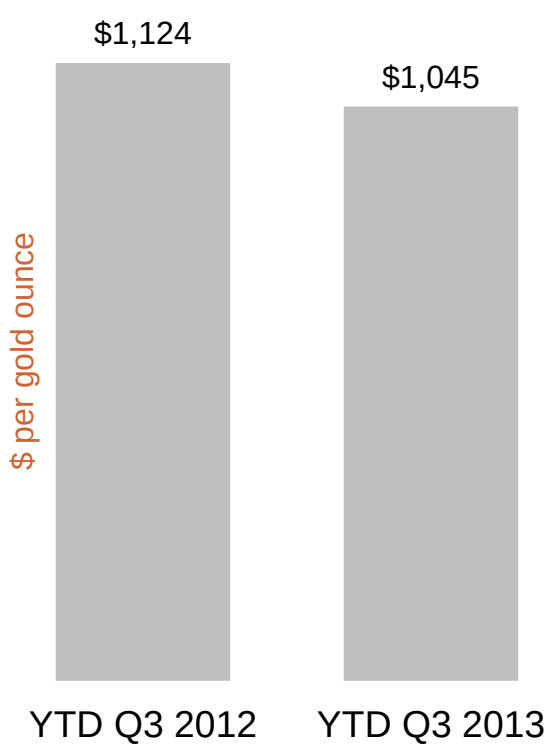
GOLD EQUIVALENT PRODUCTION(1)



PRODUCTION COST OF SALES(2)

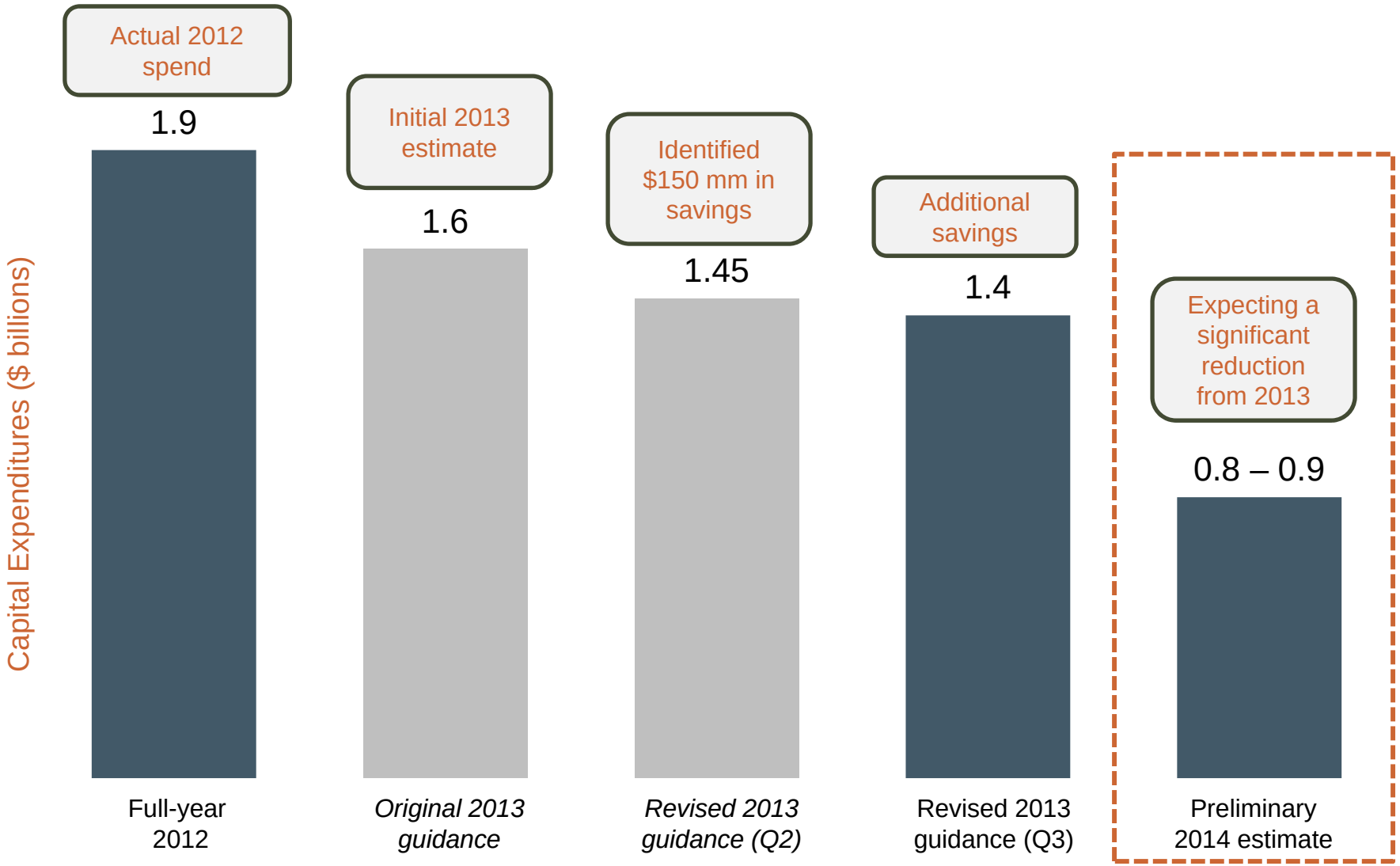


ALL-IN SUSTAINING COST(3)



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

ADDITIONAL CAPITAL REDUCTIONS(4)



(4) Refer to endnote #4.



THIRD QUARTER 2013 HIGHLIGHTS:

- 5th consecutive quarter of strong operating and cost performance
- Fort Knox and Paracatu achieved record quarterly production
- Production commenced at Dvoinoye – on time and on budget
- Increased 2013 production guidance to reflect excellent performance
- Expect to be in the low end of 2013 production cost of sales and all-in sustaining cost guidance
- Further reduced 2013 capital expenditures
- Forecasting another significant capital reduction in 2014





TONY GIARDINI

EXECUTIVE VICE-PRESIDENT & CHIEF FINANCIAL OFFICER







FINANCIAL RESULTS

(in millions, except ounces and per share amounts)	Q3 2012	Q3 2013	% Change
Gold equivalent production(1) (ounces)	672,173	680,580	+1%
Gold equivalent sales(1) (ounces)	665,251	651,104	-2%
Revenue	$1,109.7	$876.3	-21%
Adjusted operating cash flow(5)	$435.5	$256.4	-41%
per share	$0.38	$0.22	-42%
Adjusted net earnings attributable to common shareholders(5)	$251.9	$54.4	-78%
per share	$0.22	$0.05	-77%
Capital expenditures	$440.4	$300.8	-32%



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

AS AT SEPTEMBER 30, 2013

MAINTAINING A SOLID BALANCE SHEET

- Balance sheet strength continues to be a priority objective
- Modest net debt position of $1,186 million at September 30, 2013
- No material debt maturities prior to 2016
  - Only regular principal amortization payments on the Kupol term loan

LIQUIDITY POSITION

($ millions)	As at September 30, 2013
Cash and cash equivalents	$932
Restricted cash	$59
Available credit facilities	$1,501
Total liquidity	$2,492

GUIDANCE UPDATE(4)

2013 GUIDANCE UPDATE

	ORIGINAL GUIDANCE	UPDATE
Gold equivalent production	2.4 - 2.6 million ounces	2.6 - 2.65 million ounces
Production cost of sales ($ per gold equivalent ounce)	$740 - $790	Expected to be in the low end of guidance range
All-in sustaining costs ($ per ounce)	$1,100 - $1,200	Expected to be in the low end of guidance range
Capital expenditures	$1.6 billion	$1.4 billion

2014 CAPITAL EXPENDITURES

- Preliminary estimate: $800 to $900 million
  - Expect to provide detailed capital expenditures guidance in February
  - Expecting significantly reduced growth capital expenditures in 2014

(4) Refer to endnote #4.

CONSOLIDATING THE AMERICAS

- Integrating North & South America into one region – the Americas
- Opportunity to streamline regional administration
- Integration simplifies organization
- Enhances ability to share best practices, talent & administration capabilities
- Expect that this will allow us to realize significant synergies in regional overhead costs
  - Downsizing administration offices in Chile & Brazil
  - Closing Reno office
  - Combined regional administrative functions to be relocated to Denver





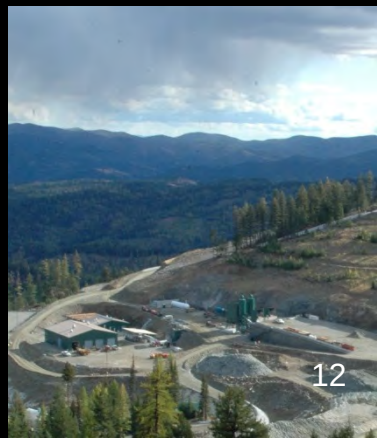


BRANT HINZE

PRESIDENT & CHIEF OPERATING OFFICER







NORTH AMERICA

- Region expected to exceed its 2013 production guidance and to be at the low end of its cost of sales guidance
- Record quarterly production at Fort Knox:
  - Improved heap leach performance
  - Start-up of the second carbon-in-column plant
- Fewer tonnes processed at Kettle River-Buckhorn



NORTH AMERICA
2013E(4): 680-720k oz.
at $635-675/oz.

OPERATION	GOLD EQUIVALENT PRODUCTION(1)		PRODUCTION COST OF SALES(2) ($/oz.)	
	Q3 2013	YTD Q3 2013	Q3 2013	YTD Q3 2013
Fort Knox	122,037	318,029	$555	$562
Round Mountain (50%)	42,073	122,510	$812	$810
Kettle River – Buckhorn	34,601	119,515	$602	$532
NORTH AMERICA TOTAL	198,711	560,054	$616	$608

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(4) Refer to endnote #4. North America is expected to exceed its 2013 production guidance and be at the low end of its cost of sales guidance.

SOUTH AMERICA

- Region expected be at the high end of its 2013 production guidance and to be within its cost of sales guidance
- Paracatu achieved record quarterly production and mill throughput
- Lower production at Maricunga a result of less favourable heap leach performance
  - Leaching characteristics of the ore placed on the pad
  - Performance issues in the ADR plant
- As planned, ceased mining of the existing orebody at La Coipa at the end of October



SOUTH AMERICA
2013E[4]: 800-870koz.
at $870-940/oz.

OPERATION	GOLD EQUIVALENT PRODUCTION[1]		PRODUCTION COST OF SALES[2] ($/oz.)	
	Q3 2013	YTD Q3 2013	Q3 2013	YTD Q3 2013
Paracatu	135,548	375,686	$770	$818
La Coipa	43,702	145,668	$757	$742
Maricunga	38,126	142,220	$1,368	$1,156
SOUTH AMERICA TOTAL	217,376	663,574	$869	$875

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

WEST AFRICA

- Region expected to be at the high end of its 2013 production guidance and within its cost of sales guidance
- Q3 production at Tasiast slightly impacted by employee strike and a rare heavy rain event
- Strong grades and recoveries at Chirano



WEST AFRICA
2013E[4]: 415-480koz.
at $890-950/oz.

OPERATION	GOLD EQUIVALENT PRODUCTION[1]		PRODUCTION COST OF SALES[2] ($/oz.)	
	Q3 2013	YTD Q3 2013	Q3 2013	YTD Q3 2013
Tasiast	51,051	184,855	$1,161	$1,021
Chirano (90%)	63,009	179,716	$764	$772
WEST AFRICA TOTAL	114,060	364,571	$939	$897

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

RUSSIA

- Region expected to exceed its 2013 production guidance and to be at the low end of its cost of sales guidance
- Expansion of the mill to 4,500 tpd successfully completed in July
- Dvoinoye project completed on budget and on schedule
  - Commercial production commenced on October 1st
  - First batch of development Dvoinoye ore processed at the Kupol mill
  - Contributed ~12,000 gold equivalent ounces this quarter



OPERATION	GOLD EQUIVALENT PRODUCTION(1)		PRODUCTION COST OF SALES(2) ($/oz.)	
	Q3 2013	YTD Q3 2013	Q3 2013	YTD Q3 2013
Kupol	150,443	396,659	$515	$523

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(4) Refer to endnote #4. Russia is expected to exceed its 2013 production guidance and be at the low end of its cost of sales guidance.





RUSSIA

COMMERCIAL PRODUCTION AT DVOINOYE

- Commenced production on time and on budget
- 2013 production: ~30 thousand gold equivalent ounces
- Fourth mine Kinross has operated in Russia







TASIAST SITE INFRASTRUCTURE UPDATE

- Completed construction of basic site infrastructure at Tasiast :
  - 20 MW power plant
  - Reverse osmosis plant
  - Sewage treatment plant
  - Maintenance facilities
- Feasibility study on a potential mill expansion expected to be completed in Q1 2014

20 MW POWER PLANT



NEW TRUCK SHOP



PRINCIPLES FOR BUILDING VALUE

- Focus on operational excellence
- Quality over quantity
- Disciplined capital allocation
- Maintaining a strong balance sheet



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) 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 and a reconciliation of this non-GAAP measure for the three months and nine months ended September 30, 2013 and 2012, please refer to the news release dated November 13, 2013, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

3) 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 for the three months and nine months ended September 30, 2013 and 2012, please refer to the news release dated November 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 and preliminary capital outlook for 2014, please refer to the news release dated November 13, 2013, 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.

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 nine months ended September 30, 2013 and 2012, please refer to the news release dated November 13, 2013, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.





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