



May 08

2014

KINROSS GOLD CORPORATION

Q1 2014 Results 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 and responses to questions, 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 "Tasiast, Mauritania - Feasibility study on mill expansion complete", "Maintaining a solid balance sheet", "2014 outlook", "2014 Regional Guidance", and "The Way Forward", 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 results and 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", "anticipates", "believes", "confident", "direction", "efforts", "encouraging", "estimate", "expects", "forecasts", "focus", "goal", "guidance", "initiative", indicate", "opportunity", "options", "outlook", "on track", "potential", "plans", "priorities", "progress", "promising", "pursue", "target", "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 Q1 2014 and FYE 2013 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 7, 2014, 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.





J. PAUL ROLLINSON

CHIEF EXECUTIVE OFFICER



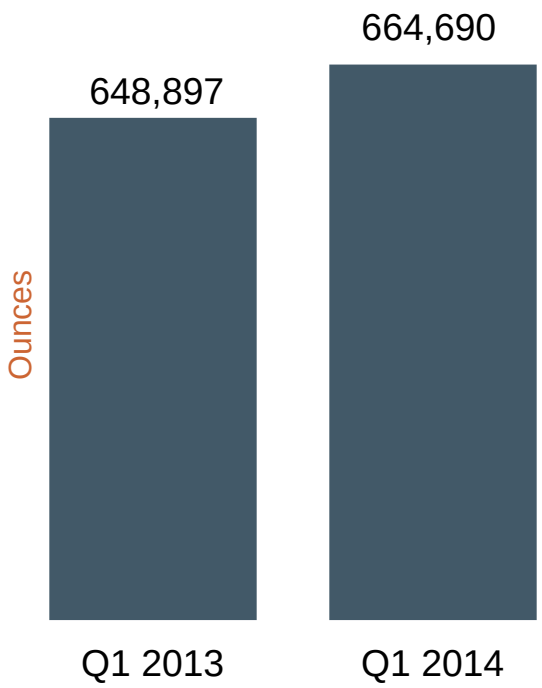




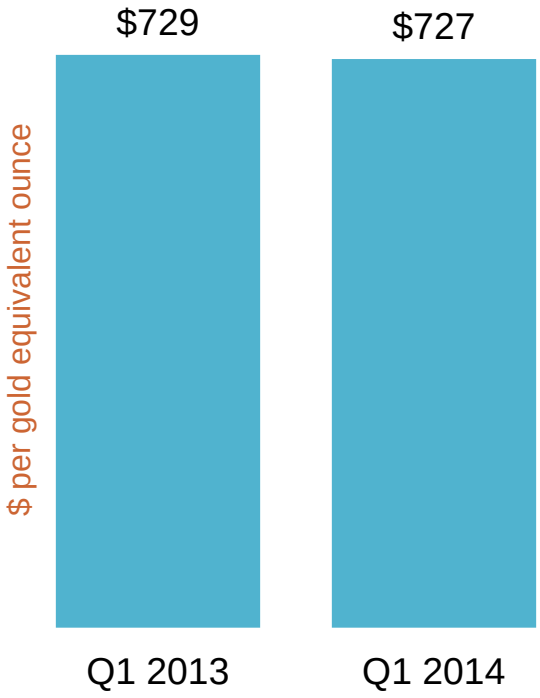
DELIVERING STRONG OPERATING PERFORMANCE

- Strong performance from operations delivered solid Q1 2014 results
  - Results for production, cost of sales and all-in sustaining costs favourable year-over-year

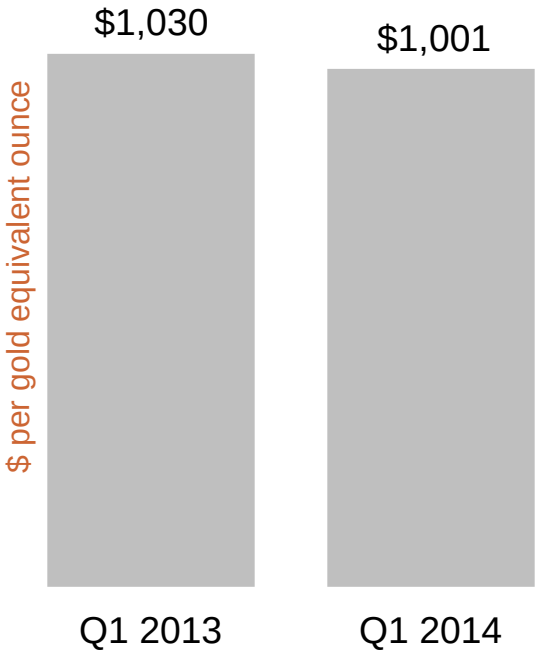
GOLD EQUIVALENT PRODUCTION(1)



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.

CONTINUED FOCUS ON COST REDUCTION

- Focus on cost reductions and continuous improvement resulting in lower cost of sales at three of our sites

CHIRANO, GHANA



- Production cost of sales per ounce down 16% from Q4 2013
- Cost reduction reflects the benefits of transition to self-perform mining

TASIAST, MAURITANIA



- Production cost of sales per ounce down 9% from Q4 2013
- Infrastructure improvements resulting in increased productivity and cost efficiencies

MARICUNGA, CHILE



- Production cost of sales per ounce down 14% from Q4 2013
- Increased operating efficiencies, better equipment availabilities and recoveries



TASIAST, MAURITANIA

FEASIBILITY STUDY ON MILL EXPANSION COMPLETE

- Feasibility study based on 38,000 tpd mill produced promising results
- A mill expansion has the potential to:
  - Add a major source of new production to Kinross' portfolio
  - Lower the company's overall cost structure
  - Generate significant cash flow
- Do not expect to make a final construction decision until 2015 at the earliest
- Proceeding with near-term project enhancements in the interim





TONY GIARDINI

CHIEF FINANCIAL OFFICER

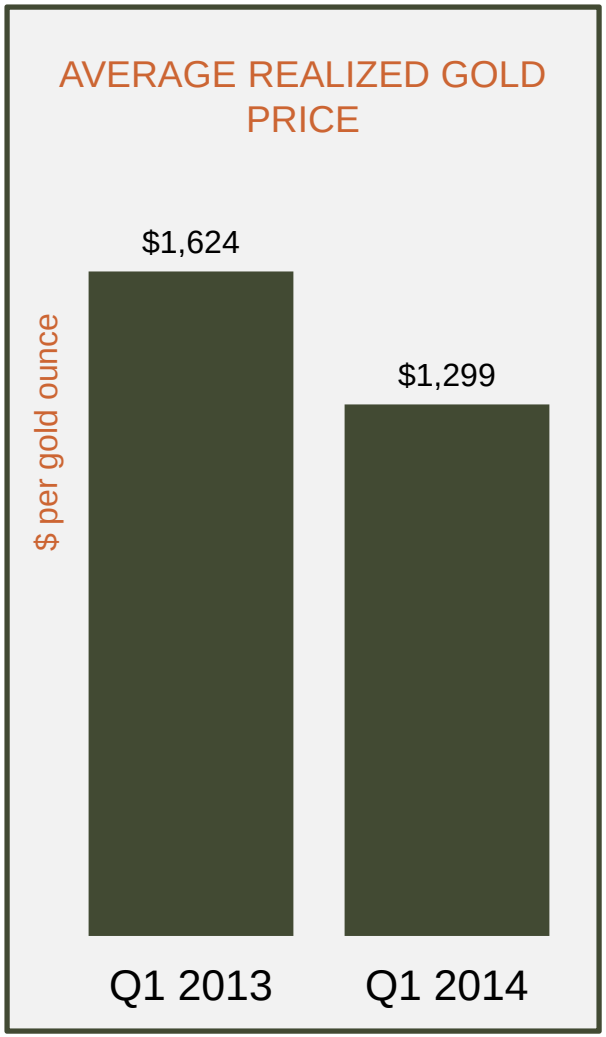






FINANCIAL RESULTS

(in millions, except ounces and per share amounts)	Q1 2013	Q1 2014	% Change
Gold equivalent production[1] (ounces)	648,897	664,690	2%
Gold equivalent sales[1] (ounces)	645,252	621,531	-4%
Revenue	$1,058.1	$817.4	-23%
Adjusted operating cash flow[4]	$413.7	$239.0	-42%
per share	$0.36	$0.21	
Adjusted net earnings attributable to common shareholders[4]	$172.4	$34.1	-80%
per share	$0.15	$0.03	
Capital expenditures	$309.5	$168.9	-45%



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

AS AT MARCH 31, 2014

MAINTAINING A SOLID BALANCE SHEET

- Balance sheet strength continues to be a priority objective
- Net debt position of $1,327 million at March 31, 2014

INCREASED FINANCIAL FLEXIBILITY

- Completed $500 million debt offering in March 2014
  - Net proceeds used to repay $500 million of $1.0 billion term loan, reducing 2017 debt maturities by 50%
- No material debt maturities prior to 2016
  - Only regular principal amortization payments on the Kupol term loan

LIQUIDITY POSITION

($ millions)	As at March 31, 2014
Cash and cash equivalents	$704
Restricted cash	$60
Available credit facilities	$1,474
Total liquidity	$2,238





BRANT HINZE

PRESIDENT & CHIEF OPERATING OFFICER

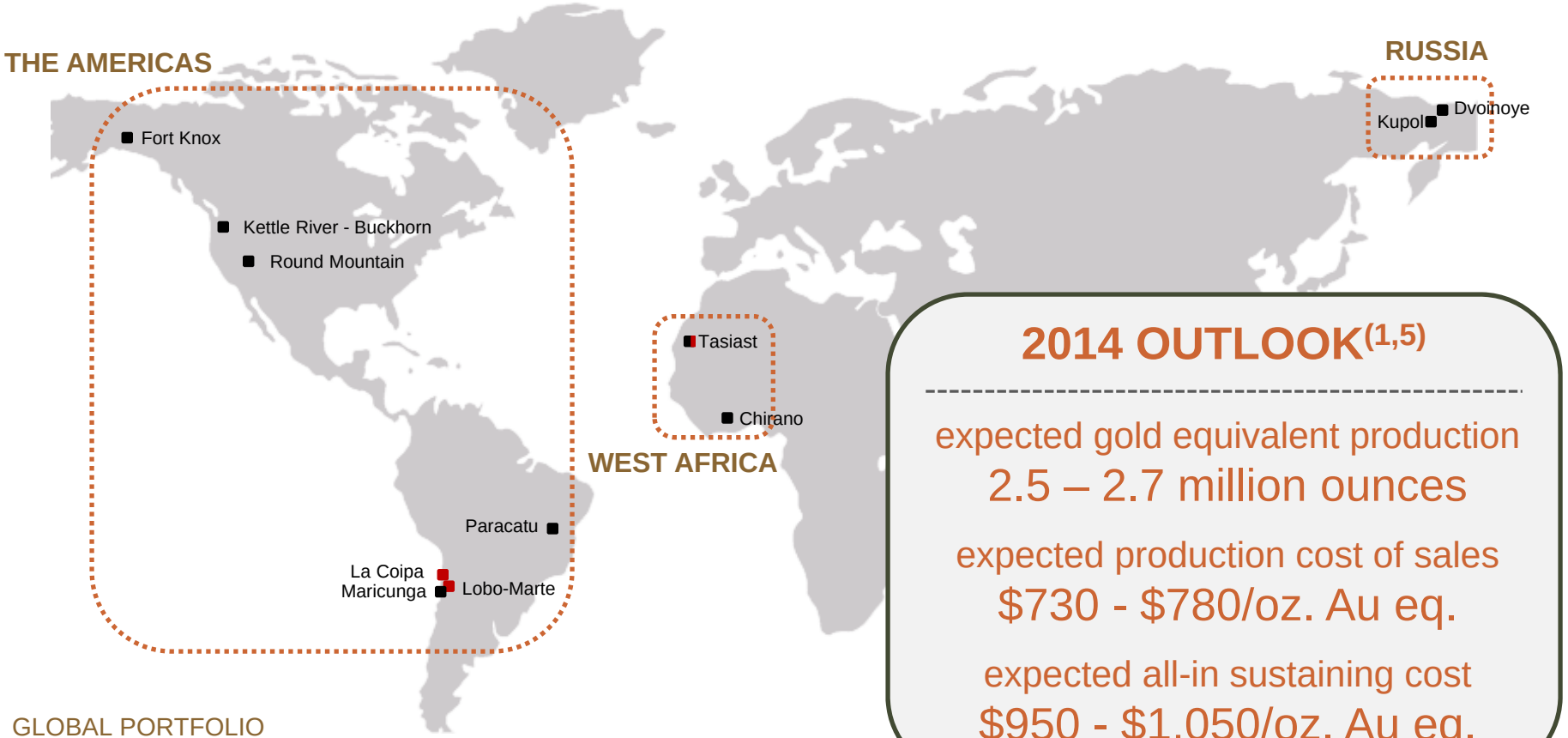






DELIVERING STRONG OPERATING RESULTS

- All three regions on track to meet 2014 production and cost of sales guidance



2014 OUTLOOK(1,5)

expected gold equivalent production
2.5 – 2.7 million ounces

expected production cost of sales
$730 - $780/oz. Au eq.

expected all-in sustaining cost
$950 - $1,050/oz. Au eq.

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

AMERICAS

2014 REGIONAL GUIDANCE

- Americas expected to produce 1,330-1,430k gold equivalent ounces at $780 - $840/oz.[5]

FIRST QUARTER 2014 HIGHLIGHTS

- Slightly lower production from Fort Knox due to seasonal slow down of the heap leach and slightly lower mill grades
- Paracatu production in line with previous quarter
  - Encountered lower grades and recovery in Plant 1
- Continued improvements at Maricunga: higher production and lower costs than Q4 2013

OPERATION	GOLD EQUIVALENT PRODUCTION[1]	PRODUCTION COST OF SALES ($/oz.)[2]
Fort Knox	83,588	$570
Round Mountain (50%)	45,054	$901
Kettle River – Buckhorn	25,917	$635
Paracatu	127,085	$865
Maricunga	52,729	$1,049
AMERICAS TOTAL	334,373	$788

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

RUSSIA

2014 REGIONAL GUIDANCE

- Russia is expected to produce 690-730k gold equivalent ounces at $560 - $590/oz.[5]

FIRST QUARTER 2014 HIGHLIGHTS

- Increased production reflects benefit of first full quarter of production from higher grade Dvoinoye ore
    - Dvoinoye contributed approximately 83,000 gold equivalent ounces

OPERATION	GOLD EQUIVALENT PRODUCTION[1]	PRODUCTION COST OF SALES ($/oz.)[2]
Kupol - Dvoinoye	191,238	$481

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

WEST AFRICA

2014 REGIONAL GUIDANCE

- West Africa expected to produce 480-540k gold equivalent ounces at $810 - $880/oz.[5]

FIRST QUARTER 2014 HIGHLIGHTS

- Tasiast achieved record quarterly production
  - Primarily a result of higher grades and mill throughput
  - Cost improvements a result of continuous improvement programs, site infrastructure improvements and new, lower cost power plant
- Chirano production cost of sales per ounce reduced 16% from previous quarter
  - Repairs to mill expected to result in slightly lower production in Q2 2014
  - Expected to be complete in early Q3, with no expected impact to West Africa's 2014 regional guidance

OPERATION	GOLD EQUIVALENT PRODUCTION[1]	PRODUCTION COST OF SALES ($/oz.)[2]
Tasiast	71,671	$1,017
Chirano (90%)	67,408	$616
WEST AFRICA TOTAL	139,079	$820

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

THE WAY FORWARD

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.

2) Attributable production cost of sales per gold equivalent ounce sold is a non-GAAP measure. For more information and a reconciliation of this non-GAAP measure for the three months ended March 31, 2014 and 2013, please refer to the news release dated May 7, 2014, 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. For more information and a reconciliation of this non-GAAP measure for the three months ended March 31, 2014 and 2013, please refer to the news release dated May 7, 2014, under the heading "Reconciliation of non-GAAP financial measures", 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. For more information and a reconciliation of these non-GAAP measures for the three months ended March 31, 2014 and 2013, please refer to the news release dated May 7, 2014, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

5) For more information regarding Kinross' production, cost and capital expenditures outlook for 2014, please refer to the news release dated February 12, 2014, available on our website at www.kinross.com. Kinross' outlook for 2014 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.





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