



July 31

2014

KINROSS GOLD CORPORATION

Q2 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 but not limited to 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 "Growth Opportunities – Tasiast Mill Expansion", "La Coipa Phase 7", "Strong balance sheet – Solid Financial Position", 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 "2014E", "aim", "anticipates", "believes", "confident", "consider", "efforts", "encouraging", "estimate", "expects", "explore", "forecasts", "focus", "goal", "guidance", "initiative", indicate", "objective", "opportunity", "options", "outlook", "on track", "potential", "plan", "priorities", "progress", "prospects", "promising", "pursue", "study", "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 Q2 2014 and FYE 2013 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated July 30, 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



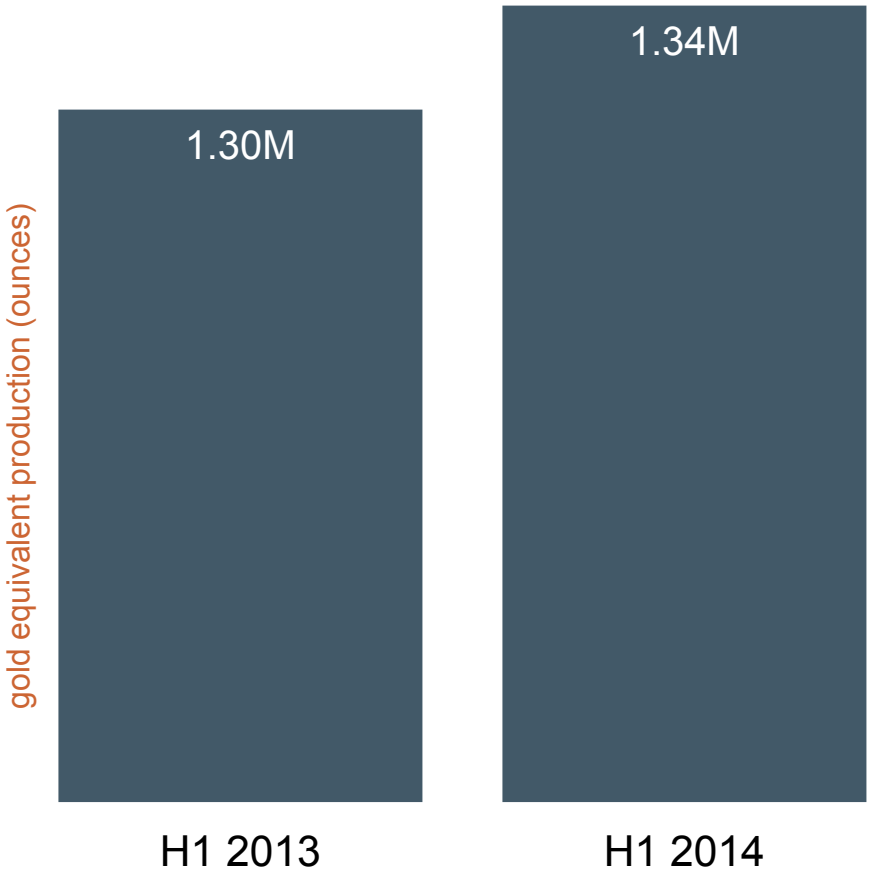




STRONG OPERATING PERFORMANCE

Continuing track record of consistent and dependable operational performance

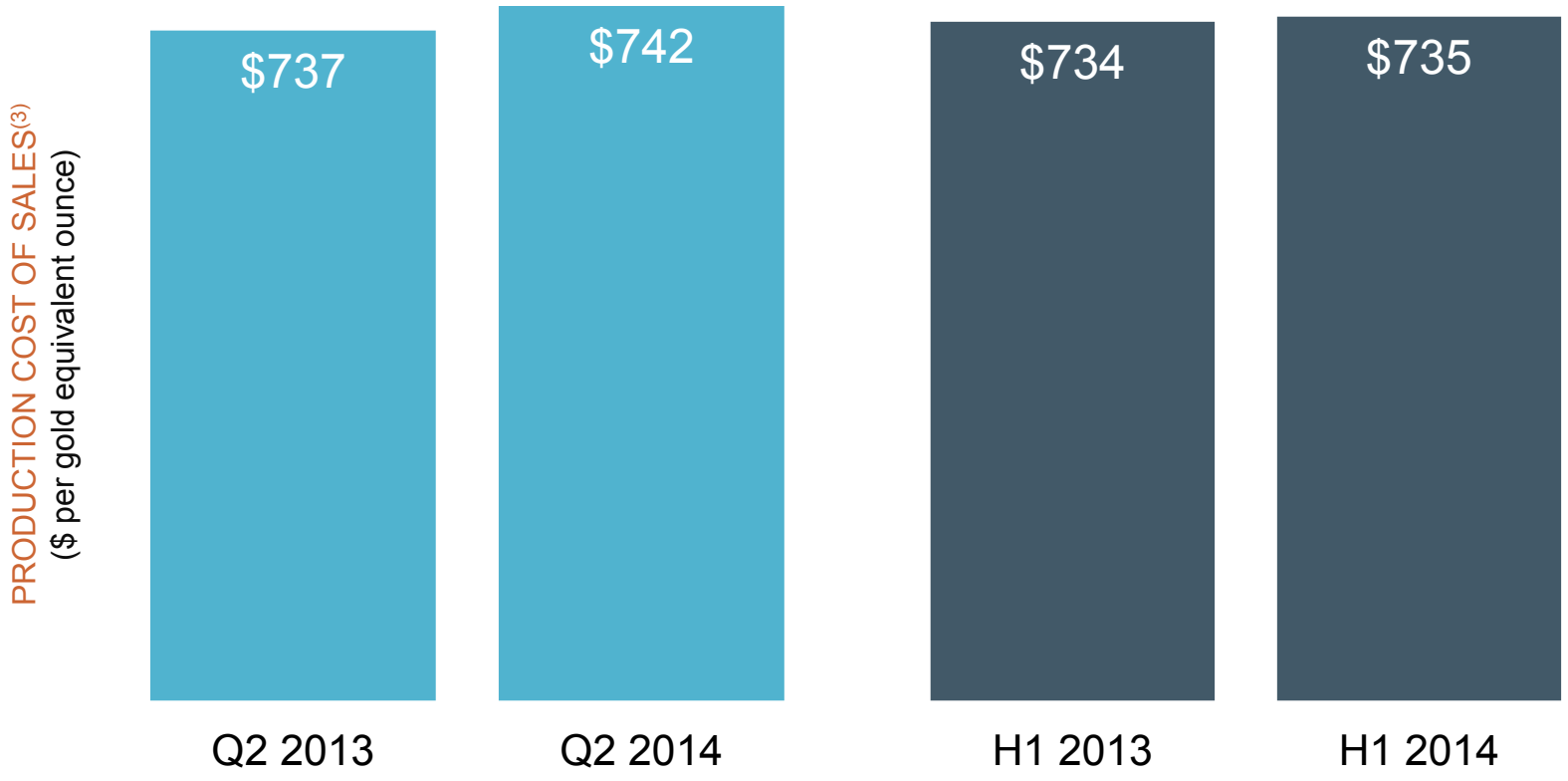
- Produced 1.34M gold equivalent ounces in H1 2014(1)
- Tracking high-end of annual production guidance of 2.5-2.7M gold equivalent ounces(2)



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

FOCUSING ON COSTS

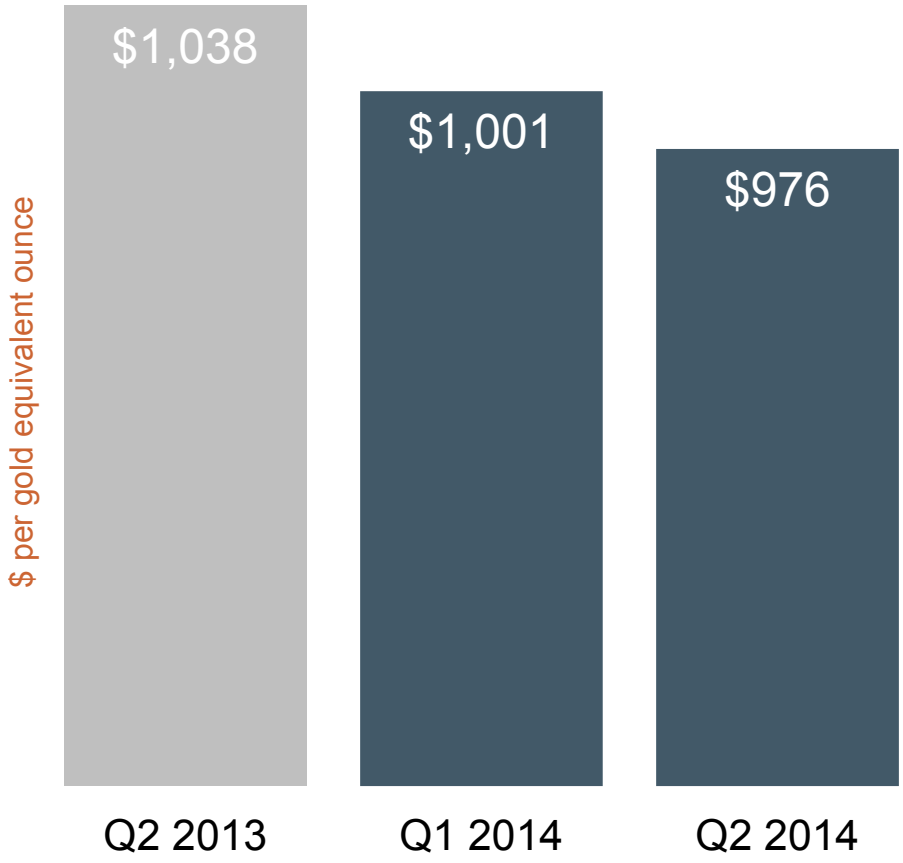
H1 2014 production cost of sales at favourable end of 2014 guidance range of $730 to $780 per gold equivalent ounce



(3) Refer to endnote #3.

DECLINING ALL-IN SUSTAINING COST

- Q2 2014 all-in sustaining cost per ounce[4] declined compared to Q2 2013 and Q1 2014
- On track to meet 2014 guidance of $950-$1,050 per ounce[2]

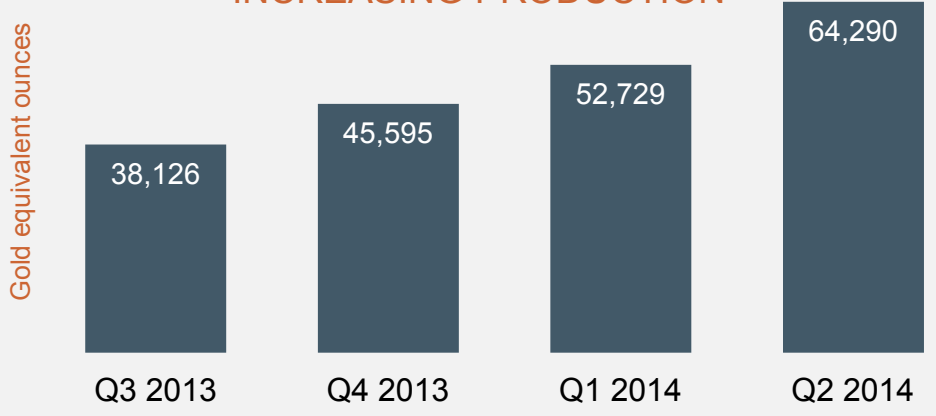


(2) Refer to endnote #2.
(4) Refer to endnote #4.

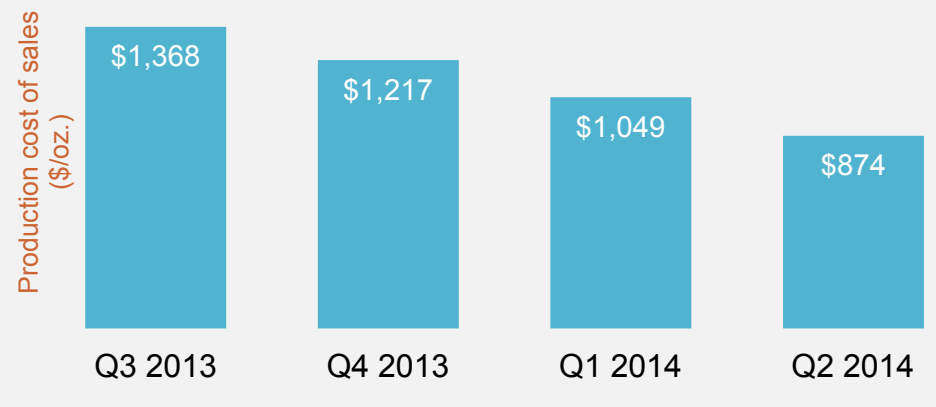
MARICUNGA, CHILE

Operational improvements resulting in higher production and improving costs

INCREASING PRODUCTION



DECLINING COST OF SALES PER OUNCE(3)







(3) Refer to endnote #3.

WEST AFRICA OPERATIONS

Cost of sales per ounce declined 12% compared with Q2 2013

- Cost improvements at both sites
- Lower regional cost of sales driven by:
  - Transition to self-perform mining at Chirano
  - Continuous improvement efforts at Tasiast





WEST AFRICA OPERATING RESULTS[1,3]

	Q2 2013	Q2 2014	H1 2013	H1 2014
Production (Au. Eq. oz.)	127,337	121,791	250,511	260,870
Production cost of sales ($/oz.)	$956	$837	$878	$828

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

RUSSIA OPERATIONS

Combined performance of Kupol & Dvoinoye outperforming expectations

- Ore from the high-grade Dvoinoye mine contributing to continued strong results in Russia
- Compared with Q2 2013, the combined operation increased gold equivalent production by 60%





RUSSIA OPERATING RESULTS[3]

	Q2 2013	Q2 2014	H1 2013	H1 2014
Production (Au. Eq. oz.)	121,728	195,275	246,226	386,513
Production cost of sales ($/oz.)	$516	$530	$527	$511

(3) Refer to endnote #3.

TASIAST MILL EXPANSION

Do not expect to make a final decision whether to proceed with a potential mill expansion until 2015

ENHANCING THE VIABILITY OF THE EXPANSION

- Further optimization work to project execution plan
- Solicited commercial terms for preassembly work
- Agreement in principle with engineering firm

EXPLORING PROJECT FINANCING OPTIONS

- Considering funding in the range of $700-$750M of the expected $1.6B initial capital expenditure(5)
- Expect to fund the balance from existing cash balances and operating cash flow

GOVERNMENT DISCUSSIONS

- Continuing discussions on a range of tax and labour-related issues
- Received final permit approval for seawater pipeline





(5) Refer to endnote #5.

LA COIPA PHASE 7

Proceeding to a pre-feasibility study at La Coipa Phase 7

- Proceeding to a pre-feasibility study based on encouraging results from a scoping study
- The pre-feasibility study will focus on:
  - The Pompeya deposit, where drilling has outlined higher average grades than previously processed at La Coipa;
  - Current oxide/transition mineral resources at the existing Puren deposit
- Also conducting a scoping study to focus on processing options for known near-surface sulfide mineralization in the district
- On-going exploration work to define other future opportunities





Note: The Pompeya deposit is located 3 km northeast of the La Coipa mill and is part of the CMLC JV property (75% Kinross)





TONY GIARDINI

CHIEF FINANCIAL OFFICER



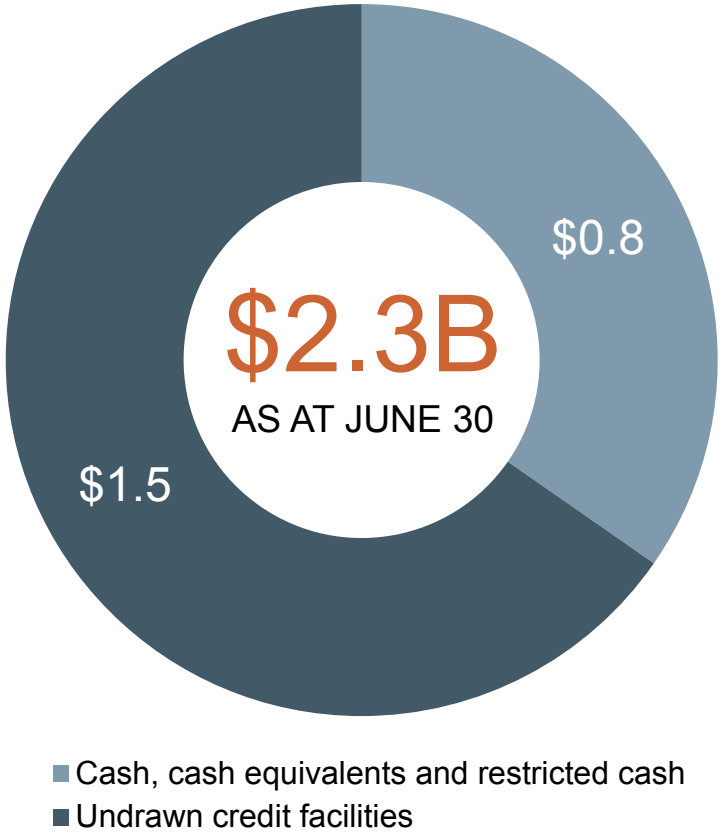




SOLID FINANCIAL POSITION

Balance sheet strength continues to be a priority objective

STRONG LIQUIDITY POSITION



MAINTAINING FINANCIAL FLEXIBILITY

- Investment grade credit ratings
- Net debt: $1.3B as at June 30, 2014
- Extended the maturity dates for the $500M term loan and the $1.5B credit facility to 2018 & 2019, respectively
  - Only material debt maturities prior to 2018 is $250M senior notes due in 2016 and Kupol loan payments

FINANCIAL RESULTS

(in millions, except ounces and per share amounts)	Q2 2013	Q2 2014	H1 2013	H1 2014
Gold equivalent production[(1)] (ounces)	655,381	679,831	1,304,278	1,344,521
Gold equivalent sales[(1)] (ounces)	689,501	703,234	1,334,753	1,324,765
Revenue	$968.0	$911.9	$2,026.1	$1,729.3
Adjusted operating cash flow[(6)]	$256.7	$228.3	$670.4	$467.3
per share	$0.22	$0.20	$0.59	$0.41
Adjusted net earnings attributable to common shareholders[(6)]	$119.5	$32.9	$291.9	$67.0
per share	$0.10	$0.03	$0.26	$0.06
Capital expenditures	$321.0	$120.0	$630.5	$288.9

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





BRANT HINZE

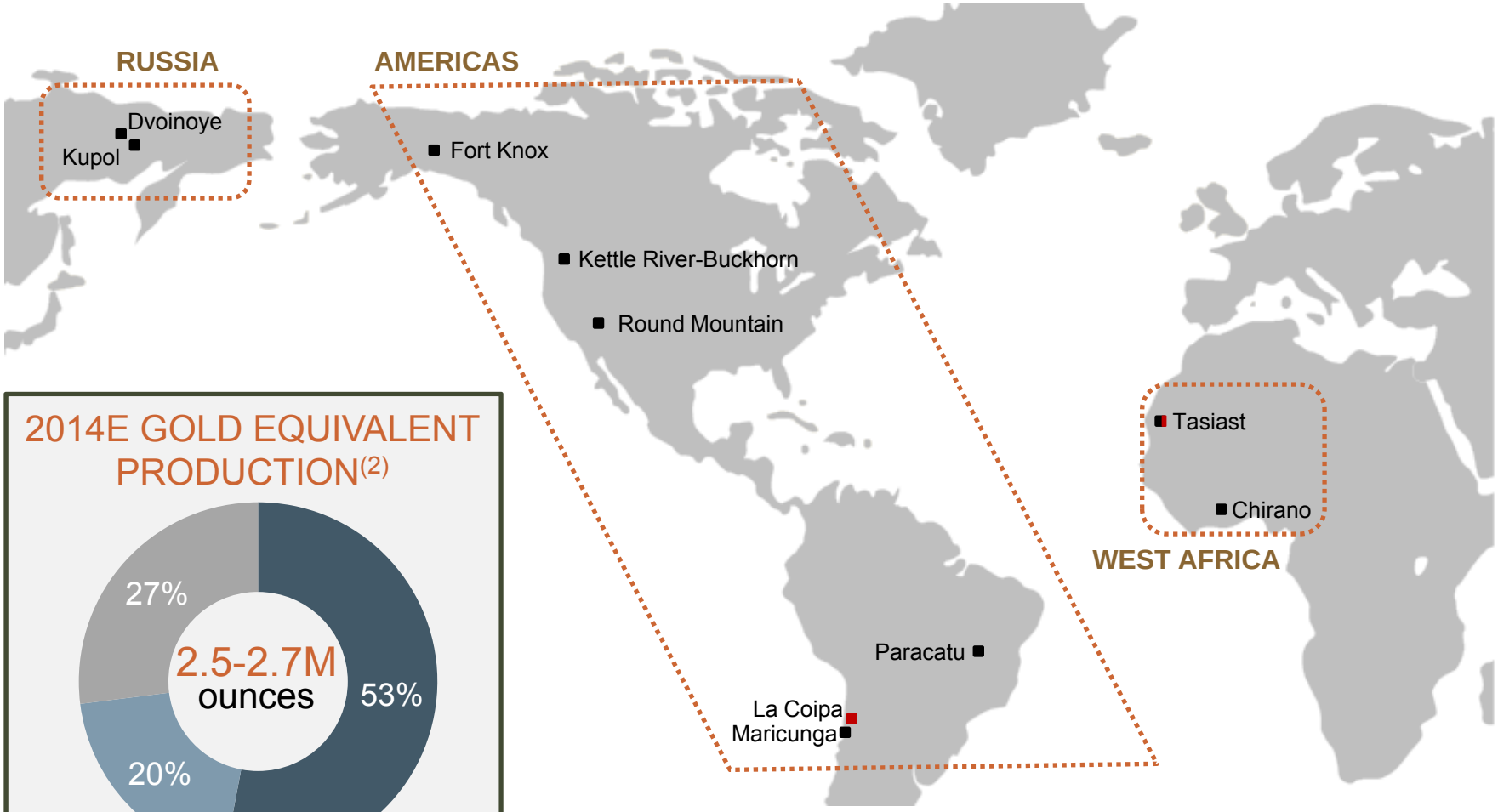
PRESIDENT & CHIEF OPERATING OFFICER







DELIVERING STRONG OPERATING RESULTS



2014E GOLD EQUIVALENT PRODUCTION(2)

(2) Refer to endnote #2.

AMERICAS

2014E: Americas expected to produce 1,330-1,430k oz. Au eq. at $780 - $840/oz.[2]

SECOND QUARTER 2014 HIGHLIGHTS

- Higher costs at Fort Knox as mine entered a phase of higher operating waste and lower grades
  - Expected to continue through Q3 2014, with mill grades expected to improve in Q4 2014
- Paracatu began processing a blend of B1 & B2 ore through both plants
  - Higher grade offset by lower throughput due to higher work index
- Improvements at Maricunga continuing trend of increasing production and reducing costs

OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[3]	
	Q2 2014	H1 2014	Q2 2014	H1 2014
Fort Knox	91,316	174,904	$834	$684
Round Mountain (50%)	42,275	87,329	$871	$886
Kettle River – Buckhorn	40,555	66,472	$642	$639
Paracatu	124,329	251,414	$866	$865
Maricunga	64,290	117,019	$874	$955
AMERICAS TOTAL	**362,765**	**697,138**	**$837**	**$813[7]**

(2) Refer to endnote #2.
(3) Refer to endnote #3.
(7) Production cost of sales ($/oz.) includes residual ounces sold from La Coipa, which suspended operations in 2013.

RUSSIA

2014E: Russia is expected to produce 690-730k oz. Au eq. at $560 - $590/oz.[2]

SECOND QUARTER 2014 HIGHLIGHTS

- Strong performance from combined Kupol-Dvoinoye operation continued in Q2
  - Dvoinoye contributed approximately 83,000 gold equivalent ounces
- Production cost of sales increased compared with Q1 2014 due to higher gold equivalent ounces sold
- Region is on track to be at higher end of production and lower end of cost of sales guidance ranges for 2014

OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[3]	
	Q2 2014	H1 2014	Q2 2014	H1 2014
Kupol-Dvoinoye	195,275	386,513	$530	$511

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

WEST AFRICA

2014E: West Africa expected to produce 480-540k oz. Au eq. at $810 - $880/oz.[2]

SECOND QUARTER 2014 HIGHLIGHTS

- Production at Tasiast declined slightly from Q1 2014 due lower mill grades
  - Cost improvements year-over-year a result of continuous improvement programs
- Chirano throughput and production impacted by mill repairs completed during the quarter
  - Impact offset by prioritizing processing of higher grade material
  - Production cost of sales declined 20% year-over-year as a result of savings achieved by transitioning to self-perform mining

OPERATION	GOLD EQUIVALENT PRODUCTION[1]		PRODUCTION COST OF SALES ($/oz.)[3]	
	Q2 2014	H1 2014	Q2 2014	H1 2014
Tasiast	65,099	136,770	$1,018	$1,017
Chirano (90%)	56,692	124,100	$631	$623
WEST AFRICA TOTAL	**121,791**	**260,870**	**$837**	**$828**

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

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) For more information regarding Kinross' production, cost and capital expenditures outlook for 2014, please refer to the news releases dated February 12, 2014 and July 30, 2014, both 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.

3) 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 and six months ended June 30, 2014 and 2013, please refer to the news release dated July 30, 2014, 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. For more information and a reconciliation of this non-GAAP measure for the three months and six months ended June 30, 2014 and 2013, please refer to the news release dated July 30, 2014, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

5) For more information regarding the initial capital expenditure estimate for the Tasiast mill expansion, please refer to our news release dated March 31, 2014 and the Tasiast technical report filed March 31, 2014, both of which are available on our website at www.kinross.com

6) 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 and six months ended June 30, 2014 and 2013, please refer to the news release dated July 30, 2014, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.





KINROSS GOLD CORPORATION

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

www.kinross.com





