



November 6

2014

KINROSS GOLD CORPORATION

Q3 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 "Tasiast Mill Expansion", "Strong Balance Sheet – Solid Financial Position", "Guidance Update", 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", "2015E", "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 achieved, occur, offer or be taken, 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 Q3 2014 and FYE 2013 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated November 5, 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









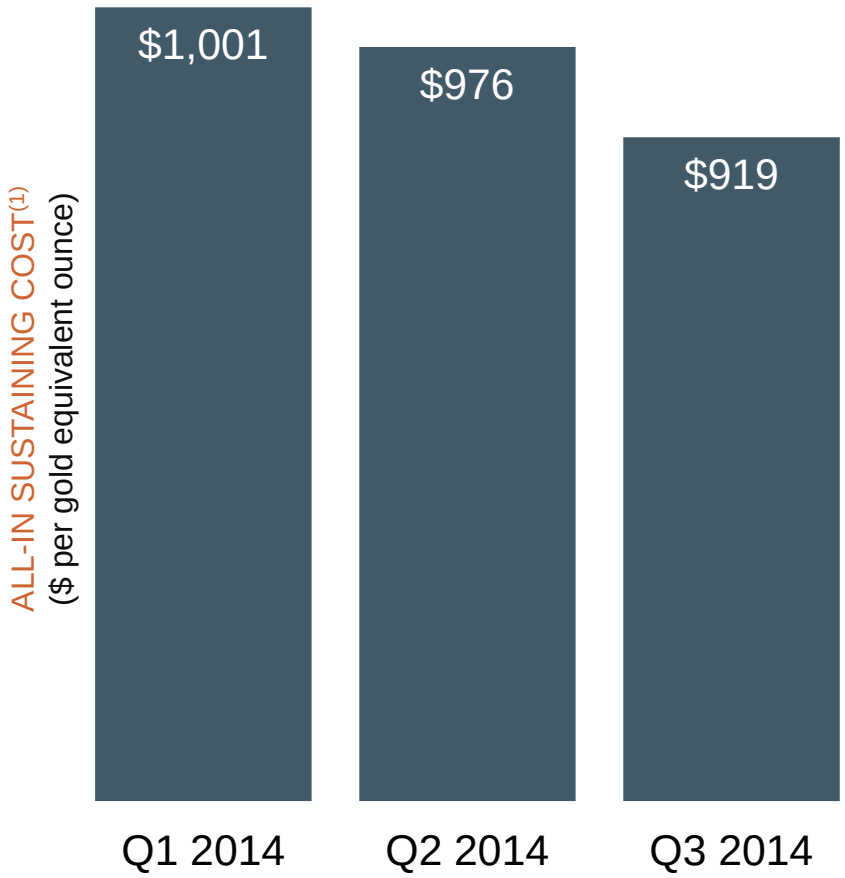
THIRD QUARTER HIGHLIGHTS

- Continued focus on operational excellence and financial discipline
- Strong production and cost performance
- Disciplined capital expenditures
- Robust cash flow generation
- Positive adjustments to 2014 guidance

FOCUSING ON COSTS

Achieved significant year-over-year reductions in all-in sustaining cost

- All-in sustaining cost(1) of $963 per gold equivalent ounce YTD Q3 2014
- **LOWERED** 2014 all-in sustaining cost guidance to $950 to $990 per gold equivalent ounce(2)

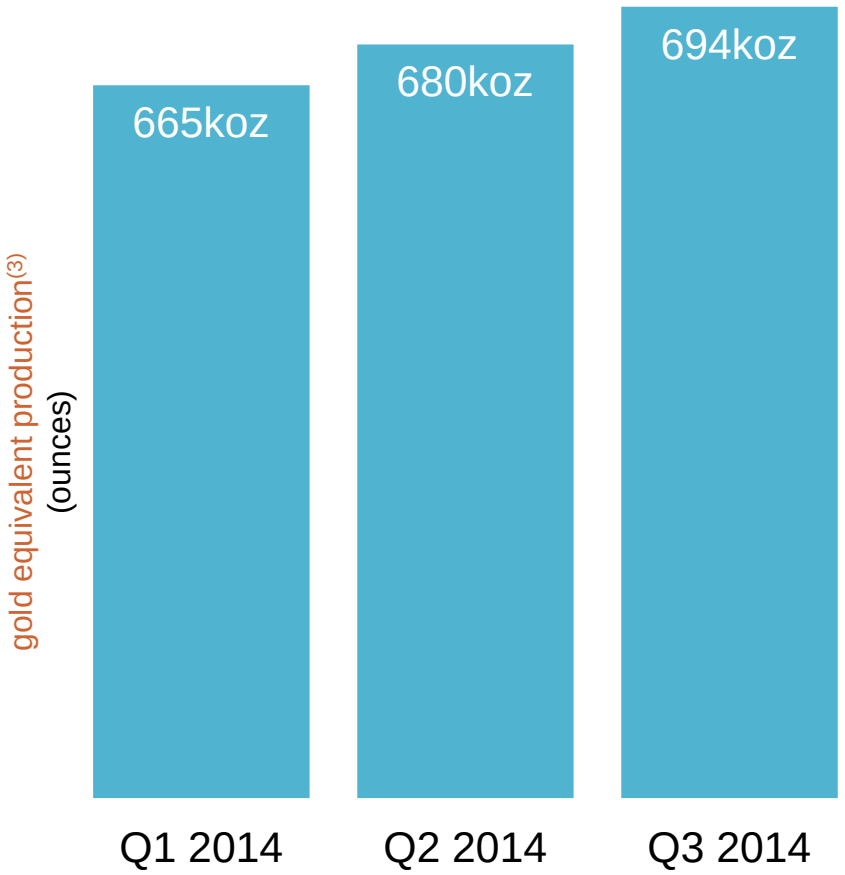


(2) Refer to endnote #2.
(3) Refer to endnote #3.

STRONG OPERATING PERFORMANCE

Continuing track record of consistent and dependable operational performance

- Produced 2.0M gold equivalent ounces YTD Q3 2014(3)
- Expect to be at the **HIGH-END** of revised production guidance of 2.6-2.7M gold equivalent ounces(2)



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

PRINCIPLES FOR BUILDING VALUE

Track record of delivering on four strategic priorities strongly positions Kinross in a volatile gold price environment

Operational excellence

- 9 consecutive quarters of strong operating results
- Robust continuous improvement initiatives resulting in better production and lower costs

Quality over quantity

- Prioritizing margins and cash flow across the business
  - e.g. Maintaining $1,200 gold price and fully-loaded costing methodology for mineral reserves
  - e.g. Suspended high cost production at La Coipa at the end of 2013

Disciplined capital allocation

- Significant reductions to capital expenditures since 2012
- Lowered 2014E[(2)] guidance for capital expenditures: $630 to $650 million

Balance sheet strength

- Liquidity position: $2.4 billion at September 30, 2014
- Strengthened balance sheet in first 9 months of the year: added $100M of cash and repaid $60M of debt

RUSSIA OPERATIONS

Kupol & Dvoinoye operations continue to be unaffected by events in Ukraine

- Kinross maintains an open dialogue with both Canadian & Russian governments
- Russian government continues to be supportive of foreign investors



RUSSIA OPERATING RESULTS[4]

	Q3 2013	Q3 2014	YTD Q3 2013	YTD Q3 2014
Production (Au. Eq. oz.)	150,433	180,838	396,659	567,351
Production cost of sales ($/oz.)	$515	$493	$523	$504

(4) Refer to endnote #4.

TASIAST MILL EXPANSION

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

MAINTAINING BALANCE SHEET STRENGTH OVERRIDING FACTOR IN INVESTMENT DECISION

Other considerations include:

- Financing plan: expect to fund the project through a combination of project financing, existing cash and operating cash flow
  - Project financing discussions continue with potential multi-lateral lenders
  - Considering funding in the range of $700-$750M of the expected $1.6B initial capital expenditure(5)
- Gold price outlook and impact on cash flow generation are important factors in making a decision





(5) Refer to endnote #5.





TONY GIARDINI

CHIEF FINANCIAL OFFICER



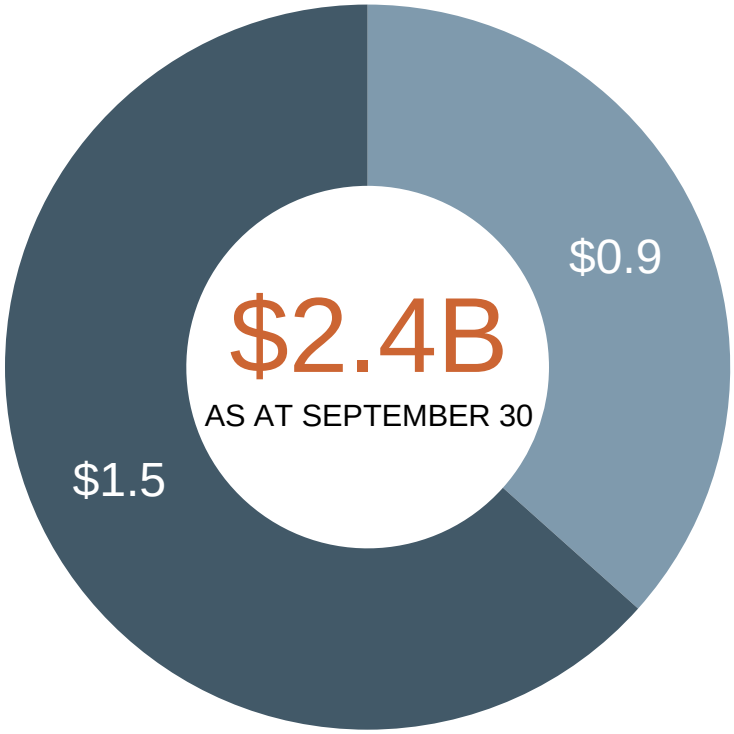




SOLID FINANCIAL POSITION

Balance sheet strength continues to be a priority objective

STRONG LIQUIDITY POSITION



MAINTAINING FINANCIAL FLEXIBILITY

- Improved balance sheet during the first 9 months of 2014:
  - Repaid $60M of debt
  - Increased cash position by $100M
  - Reduced net debt: $1.2B as at September 30
- Only material debt maturities prior to 2018 is $250M senior notes due in 2016 and Kupol loan payments
- Investment grade credit ratings
  - Ratings reaffirmed by both Standard & Poors and Fitch in October

FINANCIAL RESULTS

(in millions, except ounces and per share amounts)	Q3 2013	Q3 2014	YTD Q3 2013	YTD Q3 2014
Gold equivalent production[3] (ounces)	680,580	693,818	1,984,858	2,038,339
Gold equivalent sales[3] (ounces)	651,104	739,095	1,985,857	2,063,860
Revenue	$876.3	$945.7	$2,902.4	$2,675.0
Adjusted operating cash flow[6]	$256.4	$312.0	$926.8	$779.3
per share	$0.22	$0.27	$0.81	$0.68
Adjusted net earnings attributable to common shareholders[6]	$54.4	$70.1	$346.3	$137.1
per share	$0.05	$0.06	$0.30	$0.12
Capital expenditures	$300.8	$153.5	$931.3	$442.4

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

GUIDANCE UPDATE[2]

Strong year-to-date operating results and cost reduction initiatives resulting in revised 2014 guidance

	ORIGINAL 2014E GUIDANCE	UPDATED 2014E GUIDANCE
Gold equivalent production[3]	2.5 - 2.7 million ounces	2.6 – 2.7 million ounces Expected to be at the high-end of the range
Production cost of sales[4] ($ per gold equivalent ounce)	$730 - $780	$720 - $750
All-in sustaining cost[5] ($ per gold equivalent ounce)	$950 - $1,050	$950 - $990
Capital expenditures	$675 million	$630 - $650 million
Overhead expense (G&A and business development)	$205 million	Expected to be below original guidance

(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.
(5) Refer to endnote #5.





WARWICK MORLEY-JEPSON

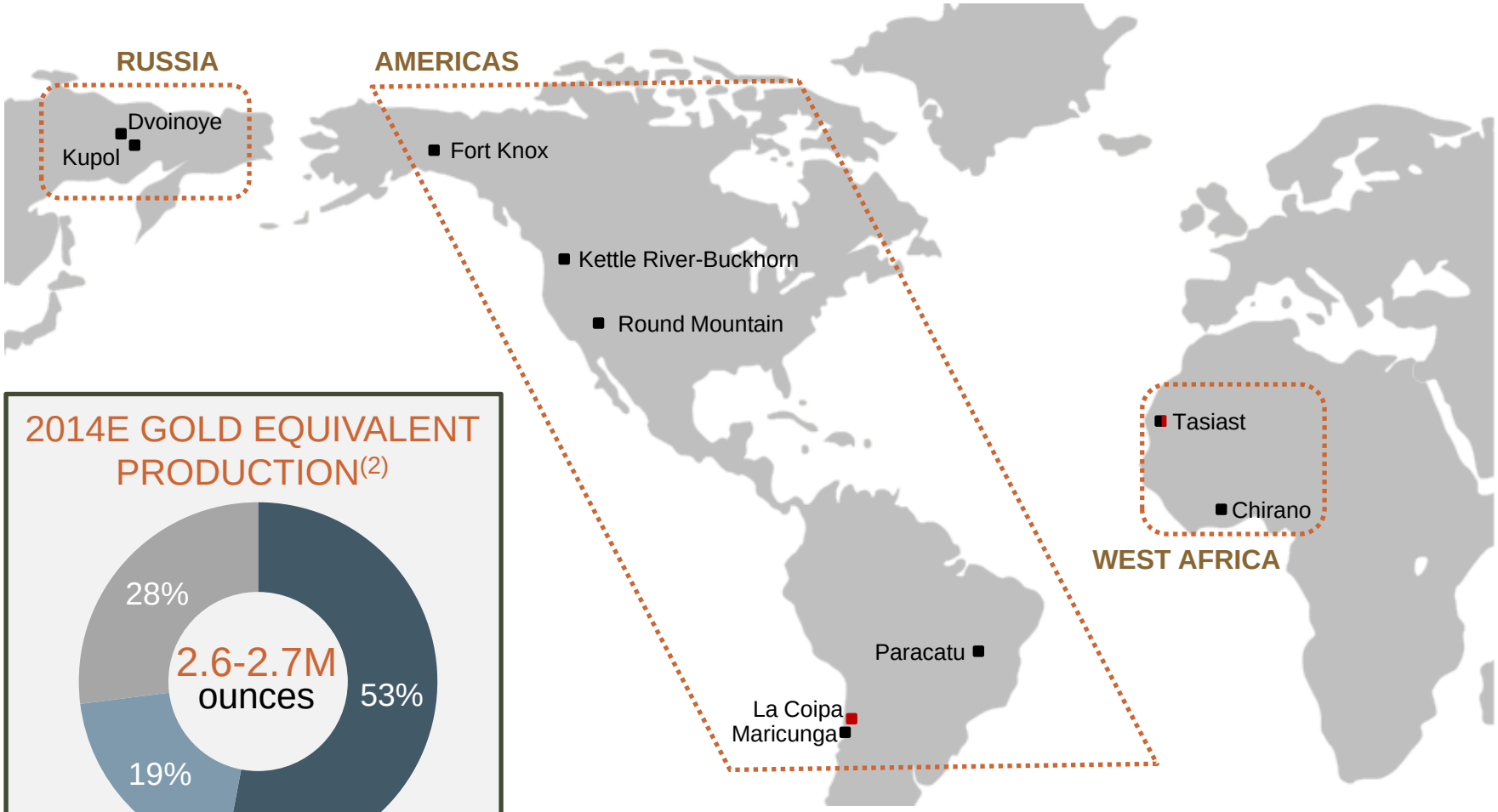
CHIEF OPERATING OFFICER







DELIVERING STRONG OPERATING RESULTS



(2) Refer to endnote #2.

AMERICAS

2014E: Region expected to achieve production at the high-end of 1,330-1,430k Au eq. oz. with cost of sales at the low-end of $780 - $840/oz.[2]

THIRD QUARTER 2014 HIGHLIGHTS

- Increased production at Fort Knox as a result of seasonal increase in heap leach processing
- Record quarter production at Paracatu due to higher grade and recovery
- Record production at Maricunga, resulting from continued focus on operating efficiencies
- Round Mountain mill expected to re-commission in March 2015 following repairs due to fire
    - Heap leach (~75% of Round Mountain's production) continues uninterrupted

OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[4]	
	Q3 2014	YTD Q3 2014	Q3 2014	YTD Q3 2014
Fort Knox	104,815	279,719	$803	$727
Round Mountain (50%)	44,764	132,093	$788	$851
Kettle River – Buckhorn	32,175	98,647	$669	$649
Paracatu	136,078	387,492	$776	$834
Maricunga	69,279	186,298	$881	$928
AMERICAS TOTAL	**387,111**	**1,084,249**	**$794**	**$806**

(2) Refer to endnote #2.
(4) Refer to endnote #4. Production cost of sales ($/oz.) includes residual ounces sold from La Coipa, which suspended operations in 2013.

RUSSIA

2014E: Increased regional production guidance to 710-750k Au eq. oz. with lower expected cost of sales of $520-$550/oz.[2]

THIRD QUARTER 2014 HIGHLIGHTS

- Strong performance from combined Kupol-Dvoinoye operation continued in Q3
  - Dvoinoye contributed approximately 83,500 gold equivalent ounces
- Production cost of sales decreased compared with Q2 2014 due to higher gold equivalent ounces sold from Dvoinoye

OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[4]	
	Q3 2014	YTD Q3 2014	Q3 2014	YTD Q3 2014
Kupol-Dvoinoye	180,838	567,351	$493	$504

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

WEST AFRICA

2014E: Region is expected to produce 480-540k Au eq. oz. at a lower cost of sales of $790-$830/oz.[2]

THIRD QUARTER 2014 HIGHLIGHTS

- Production at Tasiast declined slightly from Q2 2014 due lower mill throughput
  - Year-over-year production increased as a result of higher grade
  - Cost improvements year-over-year a result of continuous improvement programs
- Chirano production cost of sales decreased to $539 per ounce
  - Production cost of sales declined 29% year-over-year as a result of savings achieved by transitioning to self-perform mining

OPERATION	GOLD EQUIVALENT PRODUCTION[3]		PRODUCTION COST OF SALES ($/oz.)[4]	
	Q3 2014	YTD Q3 2014	Q3 2014	YTD Q3 2014
Tasiast	60,438	197,208	$972	$1,003
Chirano (90%)	65,431	189,531	$539	$594
WEST AFRICA TOTAL	**125,869**	**386,739**	**$751**	**$802**

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

THE WAY FORWARD

PRINCIPLES FOR BUILDING VALUE

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



ENDNOTES

1) 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 nine months ended September 30, 2014 and 2013, please refer to the news release dated November 5, 2014, under the heading “Reconciliation of non-GAAP financial measures”, available on our website at www.kinross.com.

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 November 5, 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) 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 sales.

4) 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 nine months ended September 30, 2014 and 2013, please refer to the news release dated November 5, 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 nine months ended September 30, 2014 and 2013, please refer to the news release dated November 5, 2014, under the heading “Reconciliation of non-GAAP financial measures”, available on our website at www.kinross.com.





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