



July 30

2015

KINROSS GOLD CORPORATION

Q2 2015 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 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 statements on slides with, and statements made under, the headings "2015 Guidance", "Strong Balance Sheet", "Tasiast Optimization", "Attractive Opportunities", "Kinross Value Proposition", "2015 Regional Guidance", "The Way Forward", and "Enterprise Value versus 2015E Production", and include without limitation statements with respect to our guidance for production, production costs of sales, all-in sustaining cost and capital expenditures, continuous improvement and other cost savings opportunities, 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 requirements; government regulation; and environmental risks. The words "2015E", "anticipate", "assumption", "believe", "budget", "concept", "encouraging", "estimate", "expect", "explore", "flexibility", "forecast", "focus", "future", "guidance", "initiative", "indicate", "intend", "measures", "objective", "on track", "opportunity", "optimize", "options", "outlook", "potential", "plan", "principle", "priority", "promising", "risk", "strategy", "study", "target", "think", "tracking", 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, achieved or will 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 FYE 2014 and Q2 2015 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated July 29, 2015, 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.



SECOND QUARTER RESULTS HIGHLIGHTS

J. PAUL ROLLINSON, CEO

DELIVERING STRONG PERFORMANCE

12 consecutive quarters of meeting our operational targets

- Strong performance from operations delivered solid Q2 2015 results
- On track to meet 2015 production, cost of sales and all-in sustaining cost guidance
  - Tracking the high-end of production guidance and the low-end for cost of sales and all-in sustaining cost guidance
  - Tracking below total capital expenditures guidance of $725M

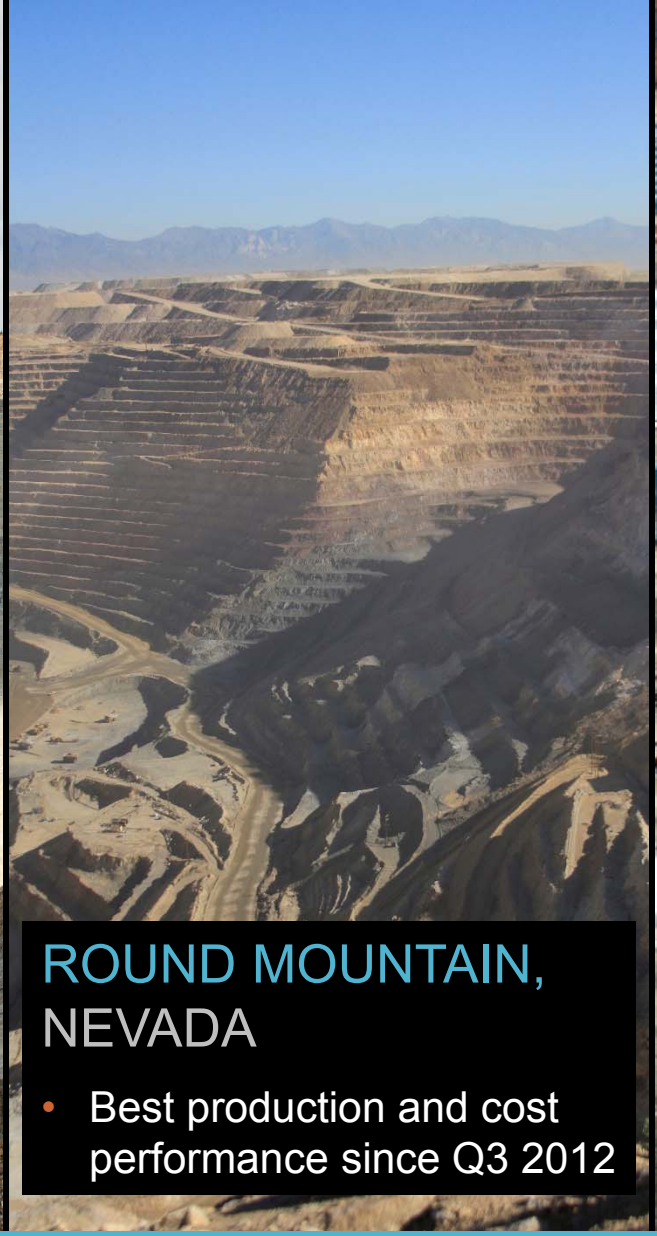
	Q2 2015	H1 2015	2015 GUIDANCE(1)
Gold equivalent production (oz.)(2)	660,898	1,290,258	2.4 to 2.6 Moz.
Production cost of sales ($/oz.)(3)	$724	$717	$720 to $780
All-in sustaining cost ($/oz.) (4)	$1,011	$987	$1,000 to $1,100
Capital Expenditures ($M)	$128.5	$278.0	$725

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



FORT KNOX, ALASKA

- Increased production & reduced costs



ROUND MOUNTAIN, NEVADA

- Best production and cost performance since Q3 2012



KUPOL-DVOINOYE, RUSSIA

- Continues to deliver strong operating performance

Q2 OPERATING HIGHLIGHTS

OPERATIONAL EXCELLENCE

FINANCIAL STRENGTH & FLEXIBILITY

- Increased cash balance by **~$45 MILLION** since year-end 2014, despite lower gold prices
- Kinross is **WELL-POSITIONED** to weather the current volatility in the gold price

CASH AND CASH EQUIVALENTS*



*includes restricted cash

FOCUS ON MANAGING COSTS

LEVERS FOR FURTHER COST REDUCTION

OPTIMIZING OUR SUPPLY CHAIN

- Continued to take advantage of our global scale and market environment to reduce unit costs
- Negotiated favourable contract terms with strategic suppliers yielding savings of:
  - 10% for grinding media
  - 8% for giant tires
  - 5% for ammonium nitrate

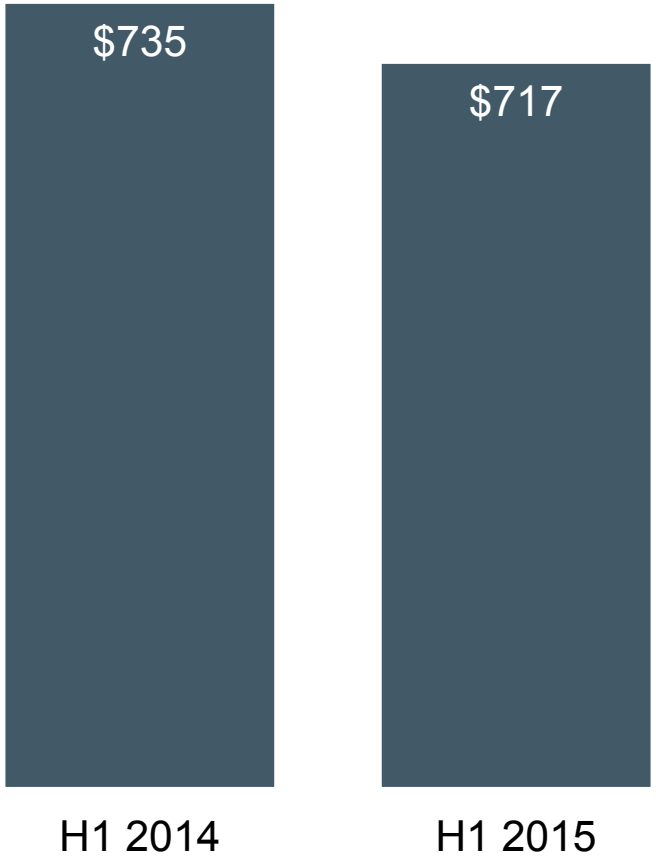
REDUCING OUR WORKING CAPITAL

- Reduced supplies inventory by ~$37M since July 2014

FLEXIBILTY IN OUR DISCRETIONARY SPENDING

- Made significant reductions to discretionary spending over the past 3 years
- Flexibility to further reduce spending in the future

PRODUCTION COST OF SALES ($/oz.)



TASIAST OPTIMIZATION

Exploring alternatives to further optimize the operation and reduce costs

MILL OPTIMIZATION

- Exploring opportunities to enhance the comminution circuit to improve throughput
- Concepts under analysis include installing additional grinding capacity to increase throughput
- Preserves optionality of Tasiast's future potential

MANAGING COSTS

- Initiated discussions with the government and employee representatives regarding possible cost saving measures, including option of a potential workforce reduction



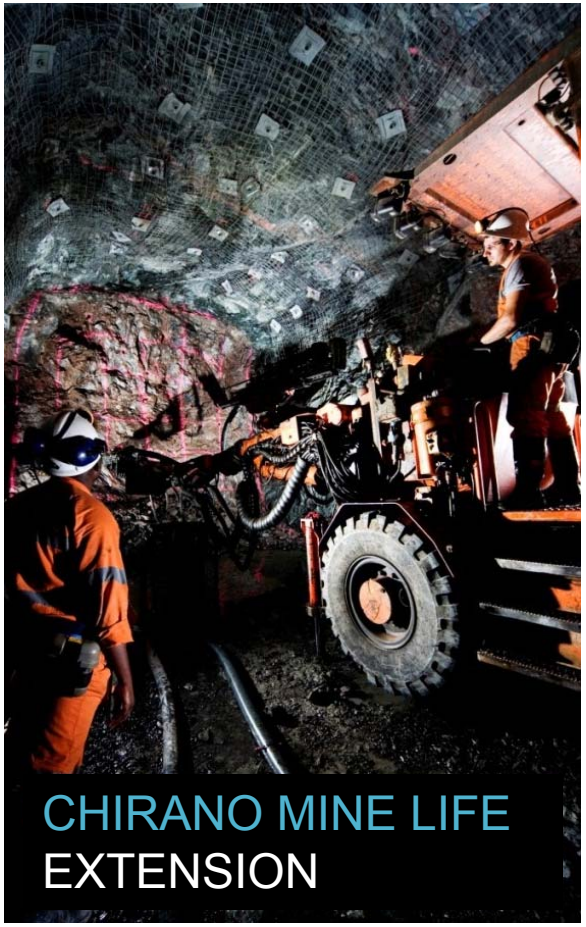


ORGANIC PRODUCTION INITIATIVES

Quality brownfields projects with relatively low execution risk



PARACATU TAILINGS REPROCESSING



CHIRANO MINE LIFE EXTENSION



POTENTIAL LA COIPA RESTART

KINROSS VALUE PROPOSITION

EXCELLENT OPERATIONAL TRACK RECORD

- 12 consecutive quarters of strong results

STRONG BALANCE SHEET

- $2.6B in liquidity and conservative net debt of ~$960M
- Only significant debt maturities prior to 2019 is $250M of senior notes due in 2016

ATTRACTIVE FUTURE GROWTH OPPORTUNITIES

- Advancing organic production initiatives at Paracatu and Chirano
- La Coipa Phase 7 pre-feasibility study expected to be complete in Q3 2015
- Tasiast expansion continues to be an attractive growth option

COMPELLING VALUATION

- Attractive value opportunity relative to peers, considering annual production, cost structure, track record and relatively low-risk growth opportunities



SHARE INFORMATION

K – Toronto Stock Exchange

KGC – New York Stock Exchange



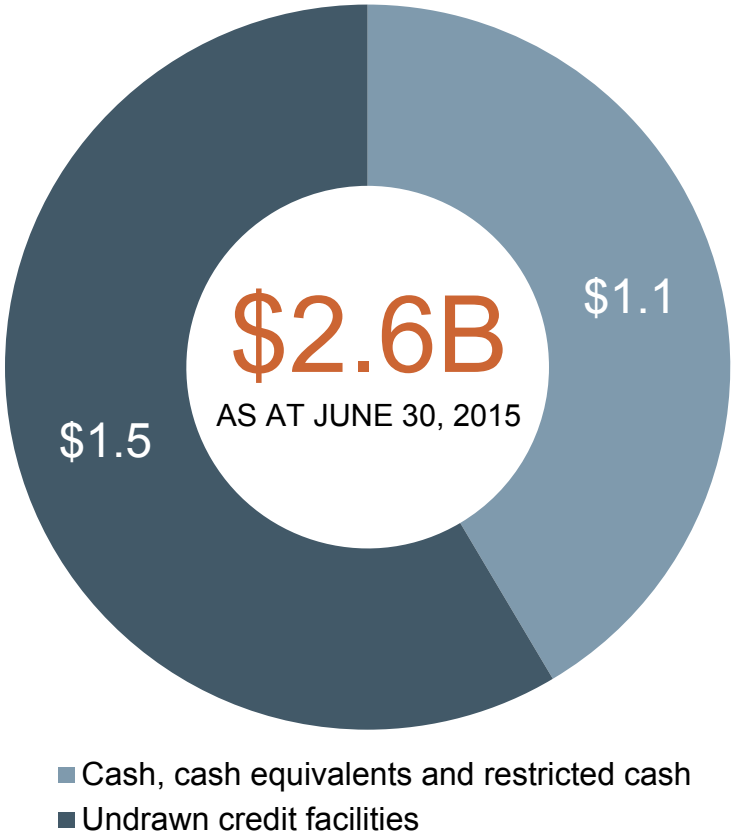
FINANCIAL HIGHLIGHTS

TONY GIARDINI, CFO

SOLID FINANCIAL POSITION

Maintaining peer-leading balance sheet strength remains a priority objective

STRONG LIQUIDITY POSITION



MAINTAINING FINANCIAL FLEXIBILITY

- Further strengthened the balance sheet in H1 2015:
  - Ended Q2 2015 with ~$1.1B in cash, a $45M increase from year-end 2014
  - Reduced net debt to under $960M as at June 30
- Extended maturity dates of the $500M term loan and $1.5B credit facility by one year, to 2019 and 2020 respectively

FINANCIAL RESULTS

	Q2 2014	Q2 2015
Attributable gold equivalent ounces (oz.)[2]		
Produced	679,831	660,898
Sold	703,234	626,246
Average realized gold price ($/oz.)	$1,285	$1,194
Production cost of sales ($/oz.)[3]		
Gold equivalent	$742	$724
By-product	$725	$712
All-in sustaining cost ($/oz.)[4]	$976	$1,011
Capital Expenditures ($M)	$120.0	$128.5
Revenue	$911.9	$755.2
Adjusted operating cash flow[5]	$240.3	$161.4
per share	$0.21	$0.14
Adjusted net earnings (loss) attributable to common shareholders[5]	$32.9	($13.6)
per share	$0.03	($0.01)

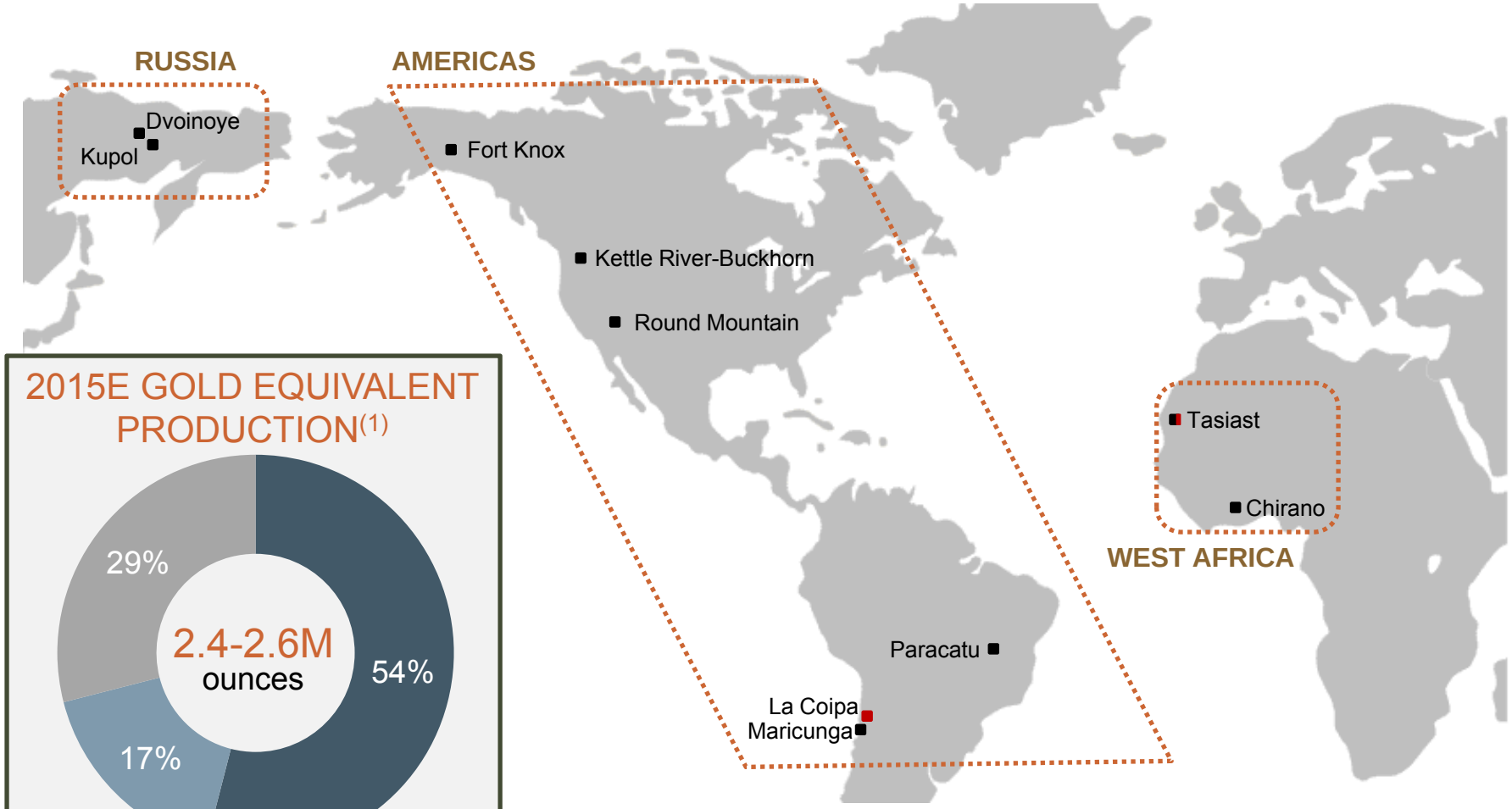
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.
(5) Refer to endnote #5.



OPERATING HIGHLIGHTS

WARWICK MORLEY-JEPSON, COO

DELIVERING STRONG OPERATING RESULTS



(1) Refer to endnote #1.

AMERICAS

- **FORT KNOX** production higher compared with Q1 2015 due to higher mill grade and seasonal benefit of warmer weather on heap leach performance
- **ROUND MOUNTAIN** benefiting from continuous improvement initiatives aimed at improving heap leach operations
- **PARACATU** production impacted by harder ore, reduced throughput and lower recovery
  - Achieved improved performance in June, which is expected to continue for the remainder of the year

OPERATION	PRODUCTION (Au eq. oz)		PRODUCTION COST OF SALES[3] ($ per Au eq. oz.)	
	Q2 2015	H1 2015	Q2 2015	H1 2015
Fort Knox	116,061	198,734	$606	$634
Round Mountain (50%)	48,448	88,710	$760	$820
Kettle River - Buckhorn	29,580	53,845	$793	$888
Paracatu	110,366	235,051	$844	$794
Maricunga	47,713	104,535	$1,079	$1,054
AMERICAS TOTAL	352,168	680,875	$785	$799
2015 REGIONAL GUIDANCE[1]	1.3 – 1.4M		$790 - $850	

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

RUSSIA

- Second quarter production at the combined operation increased compared with Q1 2015
  - Produced ~30k Au eq. oz. more than sold during the quarter due to timing of sales
- Production cost of sales decreased year-over-year to $490 per Au eq. oz.
- Increased proportion of higher grade **DVOINOYE** material going through the mill
  - Mill is now expected to process 1,200 tpd of Dvoinoye material
  - Represents ~25% of total throughput
  - Results in increased overall mill grades

OPERATION	PRODUCTION (Au eq. oz)		PRODUCTION COST OF SALES[3] ($ per Au eq. oz.)	
	Q2 2015	H1 2015	Q2 2015	H1 2015
Kupol - Dvoinoye	191,160	376,889	$490	$482
RUSSIA TOTAL	191,160	376,889	$490	$482
2015 REGIONAL GUIDANCE[1]	710 – 760k		$495 - $525	

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

WEST AFRICA

- **TASIAST** production increased compared with Q1 2015 as a result of higher mill grades and improved mill recoveries
- **CHIRANO** continues to perform well, with production in line with Q1 2015. Year-on-year, cost of sales increased due to:
  - Higher underground mobile equipment maintenance costs
  - Increased diesel consumption

OPERATION	PRODUCTION (Au eq. oz)		PRODUCTION COST OF SALES[3] ($ per Au eq. oz.)	
	Q2 2015	H1 2015	Q2 2015	H1 2015
Tasiast	57,890	111,899	$1,063	$1,033
Chirano (90%)[2]	59,680	120,595	$690	$664
WEST AFRICA TOTAL	117,570	232,494	$865	$832
2015 REGIONAL GUIDANCE[1]	390 – 440k		$850 - $920	

(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) For more information regarding Kinross' production, cost and capital expenditures outlook for 2015, please refer to the news release dated February 10, 2015, available on our website at www.kinross.com. Kinross' outlook for 2015 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 sales.

3) Attributable production cost of sales per gold equivalent ounce sold and per gold ounce on a by-product basis are non-GAAP measures. For more information and a reconciliation of this non-GAAP measure for the three and six months ended June 30, 2015 and 2014, please refer to the news release dated July 29, 2015, 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 and six months ended June 30, 2015 and 2014, please refer to the news release dated July 29, 2015 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. For more information and a reconciliation of these non-GAAP measures for the three and six months ended June 30, 2015 and 2014, please refer to the news release dated July 29, 2015, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.





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