



November 10
2015

KINROSS GOLD CORPORATION

Q3 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", "Financial Discipline", "Organic Growth Opportunities", "Strong Balance Sheet", "Attractive Future Growth Opportunities", "Compelling Valuation", "Organic Projects Update", "Pre-feasibility Study Results", "Tasiast Expansion Project", 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 "aim", "alternative", "anticipate", "assumption", "believe", "budget", "concept", "contemplate", "contingent", "drive", "estimate", "expect", "explore", "feasibility", "flexibility", "focus", "forecast", "forward", "FS", "future", "guidance", "initiative", "indicate", "intend", "measures", "objective", "on track", "opportunity", "optimize", "options", "outlook", "PFS", "phased", "plan", "positive", "possible", "potential", principle", "pre-feasibility", "priorities", "promising", "proposition," "pursue", "risk", "strategy", "study", "target", "think", "tracking", "upside" or "view", or variations of such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, 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 subsequent quarterly Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated November 10, 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.

The technical information about the Company's mineral properties contained in this presentation (other than exploration activities) has been prepared under the supervision of Mr. John Sims, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101 ("NI 43-101"). The technical information about the Company's exploration activities contained in this news release has been prepared under the supervision of Mr. Sylvain Guerard, an officer of the Company who is a "qualified person" within the meaning of NI 43-101.



THIRD QUARTER RESULTS HIGHLIGHTS

THIRD QUARTER HIGHLIGHTS

DELIVERING STRONG PERFORMANCE

Continuing track record of meeting or beating our operational targets

- Strong performance from operations delivered solid Q3 2015 results
- On track to meet 2015 **REVISED** guidance for production, cost of sales and all-in sustaining cost
- Expect to come in **BELOW** 2015 guidance for capital expenditures and overhead costs

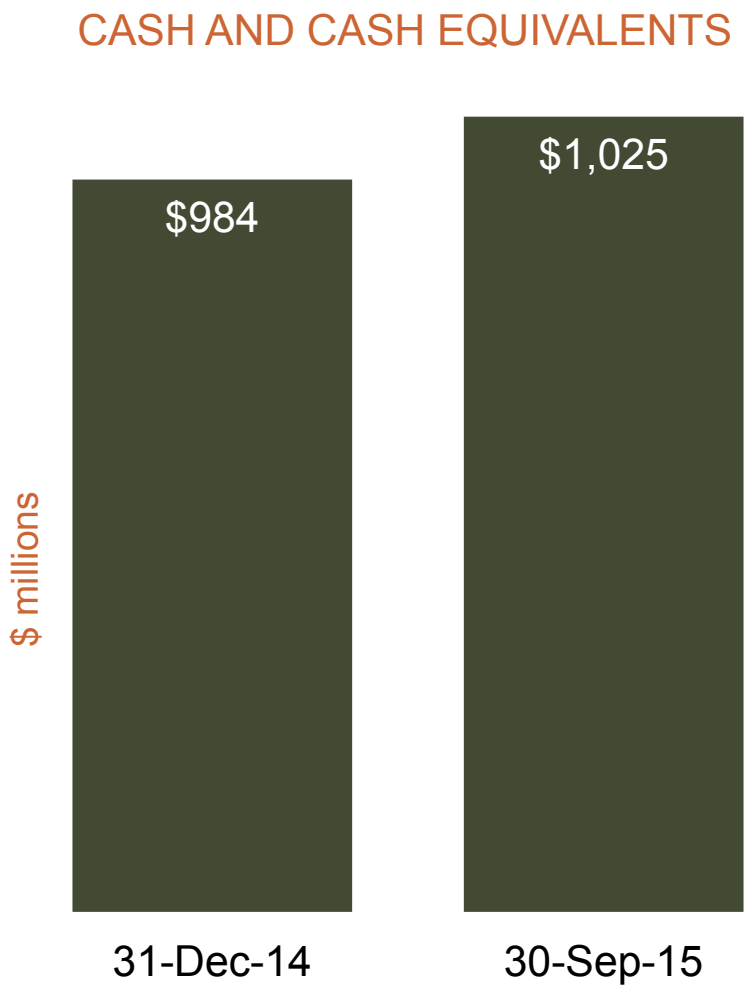
	Q3 2015	YTD Q3 2015	2015 GUIDANCE[1]
Gold equivalent production (oz.)[2]	680,679	1,970,937	2.5 to 2.6 Moz.
Production cost of sales ($/oz.)[3]	$668	$699	$690 to $730
All-in sustaining cost ($/oz.) [4]	$941	$970	$975 to $1,025
Capital Expenditures ($M)	$171	$449	$650

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

STRONG BALANCE SHEET

FINANCIAL STRENGTH & FLEXIBILITY

- Increased cash balance by **~$40 MILLION** since year-end 2014, despite lower gold prices
- **REDUCED** net debt by over $80 million to under $950 million



FINANCIAL DISCIPLINE

FOCUS ON MANAGING COSTS

REVIEW OF DISCRETIONARY SPENDING

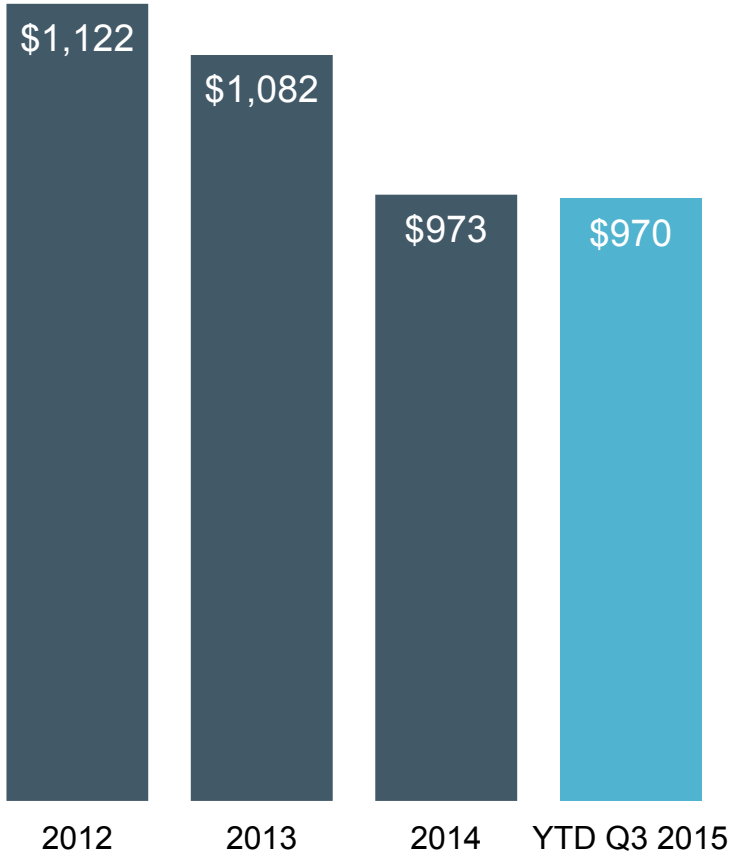
- Completed company-wide review of overhead spending and organizational structure
- Reduced corporate labour costs by 23%, with expected annualized savings of $20M

OPERATIONAL IMPROVEMENTS

- Achieving cost savings through continuous improvement initiatives. Highlights include:
  - Transition to self-perform mining at **CHIRANO**
  - Ore-blending strategy at **PARACATU**
  - **ROUND MOUNTAIN** heap leach enhancements contributing to highest production in 6 years with lowest cost of sales since Q3 2012

ALL-IN SUSTAINING COST(4)

($ per gold equivalent ounce)



(4) Refer to endnote #4.



ORGANIC GROWTH OPPORTUNITIES

LA COIPA PROJECT

- Pre-feasibility study on La Coipa completed during Q3 2015
- Project offers a number of expected attractive attributes:
  - Leverages existing infrastructure
  - Relatively low execution risk
  - Modest capital investment
  - Exploration upside
  - Located in an attractive jurisdiction



ORGANIC GROWTH OPPORTUNITIES

PHASED APPROACH TO A TASIAST MILL EXPANSION

- Concept under study would add incremental capacity to increase mill throughput in two phases by leveraging existing infrastructure
  - **PHASE ONE** would increase throughput to 12,000 tpd with the addition of a gyratory crusher and oversized SAG mill
  - **PHASE TWO** could further increase total throughput to as much as 38,000 tpd with additional milling, leaching, thickening and refining capacity
- Opportunity to realize Tasiast's growth potential while substantially lowering overall capital costs compared with the previous estimate of $1.6B

KINROSS VALUE PROPOSITION

EXCELLENT OPERATIONAL TRACK RECORD

- Continuing to meet or outperform our operational targets

STRONG BALANCE SHEET

- $2.5B in liquidity and conservative net debt of ~$950M
- Repaid the Kupol loan during Q3, ahead of schedule

ATTRACTIVE FUTURE GROWTH OPPORTUNITIES

- La Coipa pre-feasibility study generated positive results
- Phased approach to Tasiast expansion offers a financially prudent alternative to realizing significant growth potential
- Advancing organic production initiatives at Paracatu and Chirano

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 RESULTS HIGHLIGHTS

FINANCIAL RESULTS

	Q3 2014	Q3 2015
Attributable gold equivalent ounces (oz.)[2]		
Produced	693,818	680,679
Sold	739,095	715,648
Average realized gold price ($/oz.)	$1,268	$1,122
Production cost of sales ($/oz.)[3]		
Gold equivalent	$698	$668
By-product	$685	$655
All-in sustaining cost ($/oz. Au eq.)[4]	$919	$941
Capital Expenditures ($M)	$154	$171
Revenue	$945.7	$809.4
Adjusted operating cash flow[5]	$324.1	$206.6
per share	$0.28	$0.18
Adjusted net earnings (loss) attributable to common shareholders[5]	$70.1	$(23.9)
per share	$0.06	$(0.02)

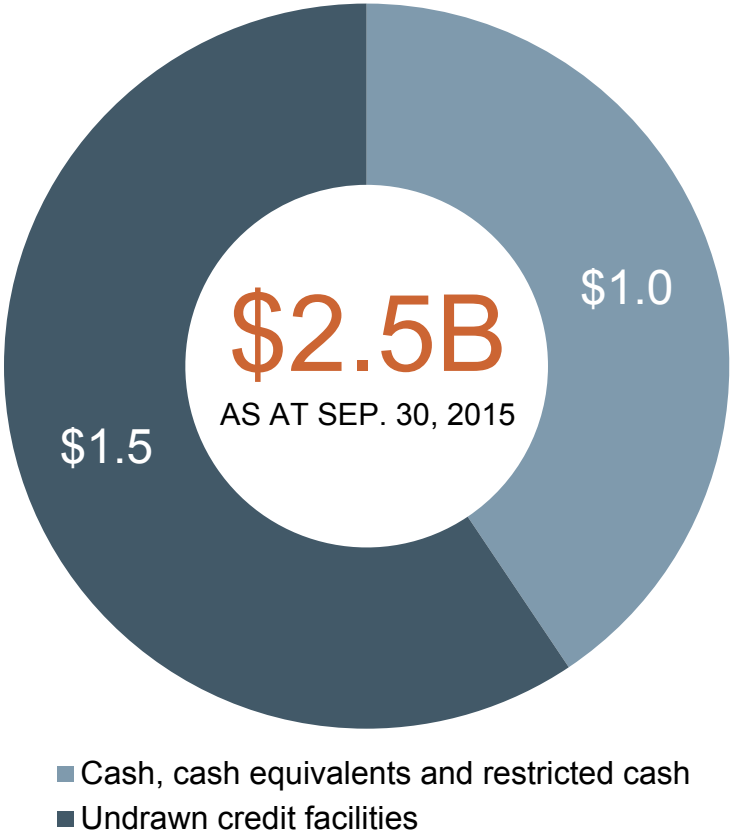
(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.
(5) Refer to endnote #5.

STRONG BALANCE SHEET

SOLID FINANCIAL POSITION

Maintaining balance sheet strength & financial flexibility remain priority objectives

STRONG LIQUIDITY POSITION



MAINTAINING FINANCIAL FLEXIBILITY

- Improved balance sheet during the first 9 months of 2015:
  - Added $41M to cash position, ending the period with over $1.0B in cash and cash equivalents
  - Repaid over $80M of debt and reduced net debt position to under $950M
- Only debt maturity prior to 2019 is $250M of senior notes due in 2016
  - Pre-paid the remaining balance of the Kupol loan which was due in 2016



OPERATING HIGHLIGHTS

AMERICAS

- **ROUND MOUNTAIN** benefiting from continuous improvement initiatives aimed at improving heap leach operations
- **FORT KNOX** production cost of sales benefiting from lower power costs and higher production
- **PARACATU** production increased due to higher mill grades and increased recovery, which improved cost of sales
  - Temporarily suspended Plant 1 and reduced operations at Plant 2 due to lack of rainfall
  - Not expected to impact 2015 regional or company-wide guidance

OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[3]	
	Q3 2015	YTD Q3 2015	Q3 2015	YTD Q3 2015
Fort Knox	115,258	313,992	$556	$604
Round Mountain (50%)	58,074	146,784	$687	$769
Kettle River - Buckhorn	24,222	78,067	$795	$859
Paracatu	129,064	364,115	$747	$777
Maricunga	52,672	157,207	$1,004	$1,037
AMERICAS TOTAL	**379,290**	**1,060,165**	**$718**	**$769**

(3) Refer to endnote #3.

RUSSIA

- Continued strong performance from the combined **KUPOL-DVOINOYE** operation
- Q3 production cost of sales decreased year-over-year to $469 per Au eq. oz.
  - Lowest level since Dvoinoye operations commenced in 2013
  - Benefiting from higher mill grades resulting from processing an increased portion of higher grade Dvoinoye material and favourable foreign exchange rates





OPERATION	GOLD EQUIVALENT PRODUCTION		PRODUCTION COST OF SALES ($/oz.)[3]	
	Q3 2015	YTD Q3 2015	Q3 2015	YTD Q3 2015
Kupol - Dvoinoye	190,366	567,255	$469	$477
RUSSIA TOTAL	**190,366**	**567,255**	**$469**	**$477**

(3) Refer to endnote #3.

WEST AFRICA

- **TASIAST** production decreased compared with Q2 2015 due mainly to the wind-down of dump leach production
- **CHIRANO** production decreased as a result of expected lower grades due to declining contribution from the Akwaaba underground deposit
  - Development of the Akoti decline continued, with ~250 metres completed at quarter-end
  - Production from Akoti is expected to begin in the second half of 2016





OPERATION	GOLD EQUIVALENT PRODUCTION[2]		PRODUCTION COST OF SALES ($/oz.)[3]	
	Q3 2015	YTD Q3 2015	Q3 2015	YTD Q3 2015
Tasiast	53,440	165,339	$1,057	$1,042
Chirano (90%)[2]	57,583	178,178	$701	$675
WEST AFRICA TOTAL	**111,023**	**343,517**	**$880**	**$848**

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



ORGANIC PROJECTS UPDATE

PRE-FEASIBILTY STUDY RESULTS

LA COIPA PROJECT

Project expected to generate a 20% IRR at an assumed gold price of $1,200 per ounce

- PFS based on using existing infrastructure to blend and process higher grade material from the recently delineated Phase 7 deposit with oxide/transition material from the existing Puren deposit

	Life of Mine Estimates (100% basis)(i)
Life of Mine	5.5 years
Total ounces recovered	1.03 million gold equivalent ounces
Average annual production	207,000 gold equivalent ounces per year
Average cost of sales	$674 per gold equivalent ounce
Average all-in cost(ii)	$767 per gold equivalent ounce
Initial capital	$94 million
Pre-Stripping	$105 million
IRR (after-tax)	20%
NPV	$120 million

(i) Summary results are shown on a 100% basis, however, Kinross has a 75% interest in Phase 7 and a 65% interest in Puren.
(ii) All-in cost includes operating costs, royalties, sustaining capital, and does not include estimated initial capital expenditures of $290 million, pre-stripping and any exploration, income taxes, and non-cash items related to reclamation or allocation of regional or corporate overhead costs. This differs from the World Gold Council definition of all-in cost.

PRE-FEASIBILTY STUDY RESULTS

LA COIPA PROJECT

Based on positive results, Kinross intends to complete further optimization studies and continue to assess additional exploration opportunities at La Coipa

PERMITTING

- Submitted a DIA earlier this year
- Preparing a response to the relevant agencies' review and request for additional information



EXPLORATION

- Exploration continues at several district targets, including Catalina (located 1 km SE of Phase 7)
- Further exploration work planned to assess opportunities to extend the estimated mine life beyond what is contemplated in the PFS



OPTIMIZATION STUDIES

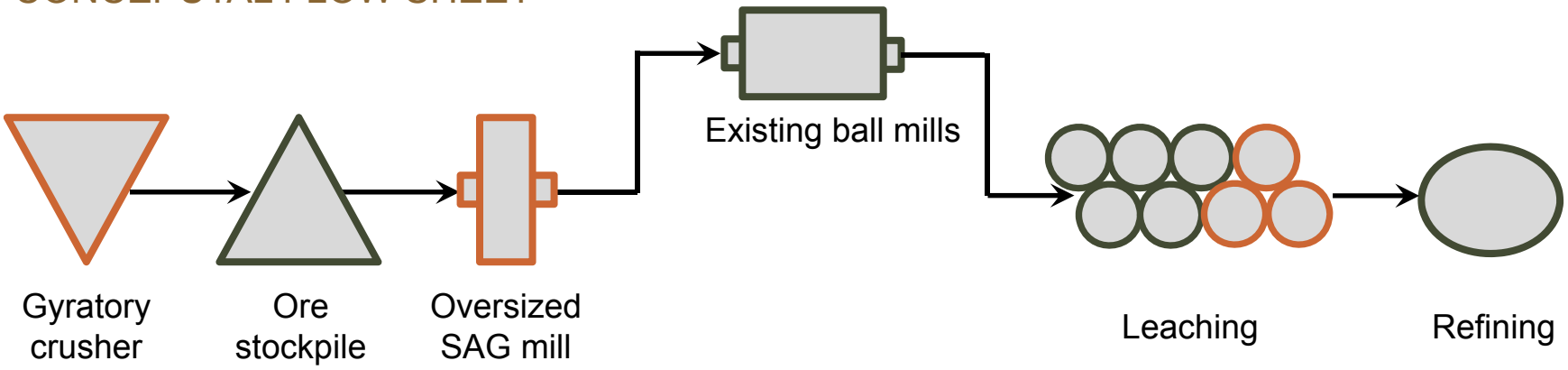
- Intend to complete blending and optimization studies

TWO-PHASED EXPANSION CONCEPT

PHASE ONE

- Leverages existing mill infrastructure to increase throughput to 12,000 tpd from 8,000 tpd
- Includes installation of an oversized SAG mill and gyratory crusher
- Expected to enhance processing of the harder, higher grade West Branch ore and improve Tasiast's production and operating costs

CONCEPTUAL FLOW SHEET



TASIAST EXPANSION PROJECT

PHASE ONE ESTIMATES

Highlights of the early detailed engineering work completed to date on Phase One

Metric	Estimates
Average annual production – first 2 years	368,000 gold ounces
Cash cost per ounce – first 2 years	$575 per gold equivalent ounce
All-in cost per ounce – first 2 years(i)	$725 per gold equivalent ounce
Initial capital	$290 million
Construction period	2 years

INITIAL CAPITAL ESTIMATE

Category	($ millions)
Direct cost (including freight)	$180
Indirect and owner's cost	$80
Contingency	$30

The initial capital expenditure estimate of $290 million includes:

- Installation of an oversized SAG mill, gyratory crusher and 3 leach tanks
- Maintenance improvements to other components of the processing circuit

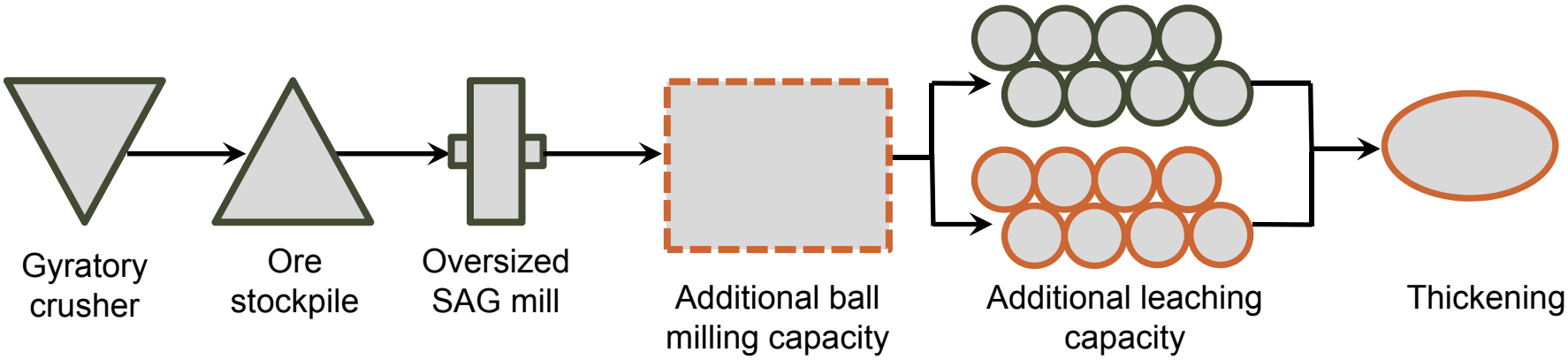
(i) All-in cost includes operating costs, royalties, sustaining capital, and does not include estimated initial capital expenditures of $290 million and pre-stripping of $483 million during two-year construction period and first two years of operation, and any exploration, income taxes and non-cash items related to reclamation or allocation of regional or corporate overhead costs. This differs from the World Gold Council definition of all-in cost.

TWO-PHASED EXPANSION CONCEPT

PHASE TWO

- Could further increase total throughput to as much as 38,000 tpd with the addition of milling, leaching, thickening and refining capacity

CONCEPTUAL FLOW SHEET



TASIAST EXPANSION PROJECT

A PHASED APPROACH TO A MILL EXPANSION

A phased approach would optimize the current operation in the near-term while reducing overall capital cost of a larger expansion

A FINANCIALLY PRUDENT ALTERNATIVE TO REALIZING TASIAST'S GROWTH POTENTIAL

- A feasibility study on the initial Phase One project to increase throughput to 12,000 tpd is expected to be completed in Q1 2016
- Upon completion of the FS, further details regarding project economics and Phase Two of a potential expansion would be released
- Any potential go-forward decision will depend on a range of factors, including gold price environment, expected economic returns and various technical considerations





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APPENDIX

PRE-FEASIBILTY STUDY RESULTS

LA COIPA PROJECT

- The pre-feasibility study estimates a 5.5 year mine life, following receipt of permits and commencement of stripping
  - Processing expected to commence 1.5 years after pre-stripping has been initiated and continue for 4 years

ADDITIONAL OPERATING METRICS

	Life of Mine Estimates
Average mill throughput	13,000 tonnes per day
Average mining rate	80,000 tonnes per day
Average gold grade	1.69 g/t
Average silver grade	61.5 g/t
Average gold recovery	76%
Average silver recovery	59%
Strip ratio (waste:ore)	5.0

KEY ASSUMPTIONS

	Assumptions
Gold price	$1,200 per oz.
Silver price	$17 per oz.
Oil price	$65 per barrel
Chilean Peso	600 to the US dollar
Discount rate	5%

GOLD PRICE SENSITIVITY

	$1,100	$1,200	$1,300
IRR	15%	20%	26%

ENDNOTES

1) For more information regarding Kinross' production, cost and capital expenditures outlook for 2015, please refer to the news releases dated February 10, 2015, September 17, 2015 and November 10, 2015, all of which are 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 sold on a by-product basis are non-GAAP measures. For more information and a reconciliation of this non-GAAP measure for the three and nine months ended September 30, 2015 and 2014, please refer to the news release dated November 10, 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 nine months ended September 30, 2015 and 2014, please refer to the news release dated November 10, 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 nine months ended September 30, 2015 and 2014, please refer to the news release dated November 10, 2015, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.





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