



February 16
2017

KINROSS GOLD CORPORATION

Q4 & FY 2016 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 "2017 Priorities", "Building Momentum for the Future", "Strong Balance Sheet", "2017 Outlook", "2017 Capital Expenditures Outlook", "High-Quality Development Projects", "Exploration", and "Principles for Building Value", 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 (including, without limitation, gold / mineral resources, gold / mineral reserves and mine life) 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 "2017E", "2018E", "2020E", "ahead", "aim", "anticipate", "assumption", "believe", "budget", "contemplate", "contingent", "encouraged", "enhancing", "envision", "estimate", "expect", "explore", "feasibility", "flexibility", "focus", "forecast", "forward", "FS", "future", "goal", "growth", "guidance", "initiative", "indicate", "intend", "liquidity", "model", "momentum", "objective", "on track", "opportunity", "optimize", "option", "outlook", "PFS", "phased", "plan", "positive", "positioned", "possible", "potential", "principle", "pre-feasibility", "priority", "progressing", "project", "risk", "strategy", "study", "target", "tracking", "trend", "upside" or "view", or variations of or similar 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 2016 Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news releases dated February 15, 2017, 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 Mr. John Sims, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101.



2016 Highlights & Priorities for 2017

OPERATIONAL EXCELLENCE

STRONG TRACK RECORD

	2012	2013	2014	2015	2016
MET or **EXCEEDED** annual production guidance	✓	✓	✓	✓	✓
MET or came in **UNDER** annual cost of sales guidance	✓	✓	✓	✓	✓
MET or came in **UNDER** annual capital expenditures guidance	✓	✓	✓	✓	✓



Consistently Meeting or Outperforming Targets

Delivered Operational Excellence

5
Consecutive Years

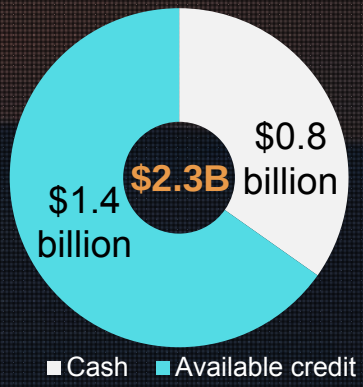
MET or **EXCEEDED** Guidance

Strengthened Balance Sheet

$250M
Debt repaid

$830M
of cash at Dec.31

0.8x
Net debt to EBITDA



*Totals may not add up due to rounding.

Advanced High-Quality Organic Development Projects

Tasiast Two-Phased Expansion

- Initiated construction of Phase 1; on schedule & on budget
- Initiated feasibility study on Phase Two

Bald Mountain

- Acquired & integrated Bald Mountain
- Doubled gold reserve estimates within 1 year of ownership(1)

Round Mountain Phase W

- Completed scoping study on Phase W
- Advancing feasibility study

Russia Satellite Deposits

- Commenced stripping at September NE
- Moroshka expected to begin mining in H1 2018

(1) Refer to endnote #1.

2016 Highlights

DELIVER OPERATIONAL EXCELLENCE

Continuing our track record of meeting or outperforming our operational targets

- Operations delivered solid results in 2016:
  - **FIVE** consecutive years of meeting guidance
  - **RECORD** production of 2.8M gold equivalent ounces(2)
  - **MET** guidance for cost of sales and all-in sustaining cost(3,4)
  - **BELOW** 2016 revised guidance for capital expenditures

	2016 Guidance	2016 Results	2017 Guidance(5)
Gold equivalent production (oz.)(2)	2.7 to 2.9Moz.	2.8Moz.	2.5 to 2.7Moz.
Production cost of sales (US$/oz.)(3)	$675 to $735	$712	$660 to $720
All-in sustaining cost (US$/oz.)(4)	$890 to $990	$984	$925 to $1,025
Capital Expenditures (US$M)	$650-$675(i)	$634	$900 (+/-5%)

(i) Revised downwards from original 2016 guidance of $755 million.

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

ADVANCE TASIAST TWO-PHASED EXPANSION

Combined Phase One and Two expansion expected to transform Tasiast into largest producer with costs amongst the lowest in the portfolio

	Phase One Estimates[(i)]	Phase Two Estimates[(i)]
Average annual production	409,000 ounces	777,000 ounces
Production cost of sales	$535 per ounce	$460 per ounce
All-in sustaining cost[(ii)]	$760 per ounce	$665 per ounce
Initial capital expenditures	$300 million	$620 million
Capitalized stripping	$428 million	$119 million
Status	On schedule & on budget; full production expected in Q2 2018	Feasibility study expected to be complete in Q3 2017

(i) For more information regarding the results of the Tasiast Phase One feasibility study and the Phase Two pre-feasibility study, please refer to the news release dated March 30, 2016 and the Tasiast technical report, both available on our website at www.kinross.com

(ii) Forecast site-level all-in sustaining cost excludes corporate overhead costs. “All-in sustaining cost” is a non-GAAP financial measure.

DEVELOP BALD MOUNTAIN'S POTENTIAL

Kinross envisions Bald Mountain as a long-life asset with significant upside potential and mineral resource growth





2016: Doubled mineral reserve estimates ahead of schedule

- Added 1.2 million ounces to proven and probable mineral reserve estimates(1)
  - North area: added 680koz.
  - South area: added 570koz.

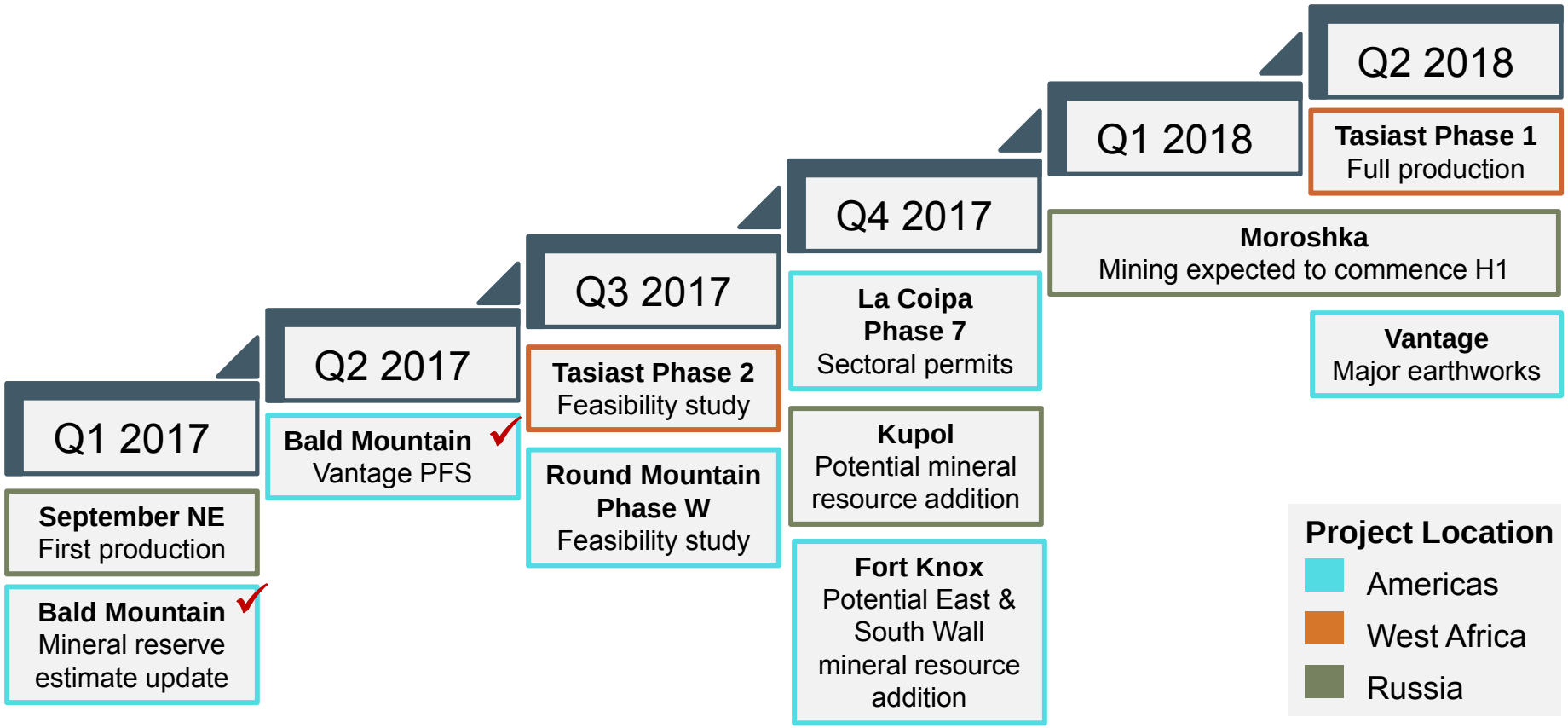
2017: Expect to double production and continue to develop potential for mine life extension & production expansion

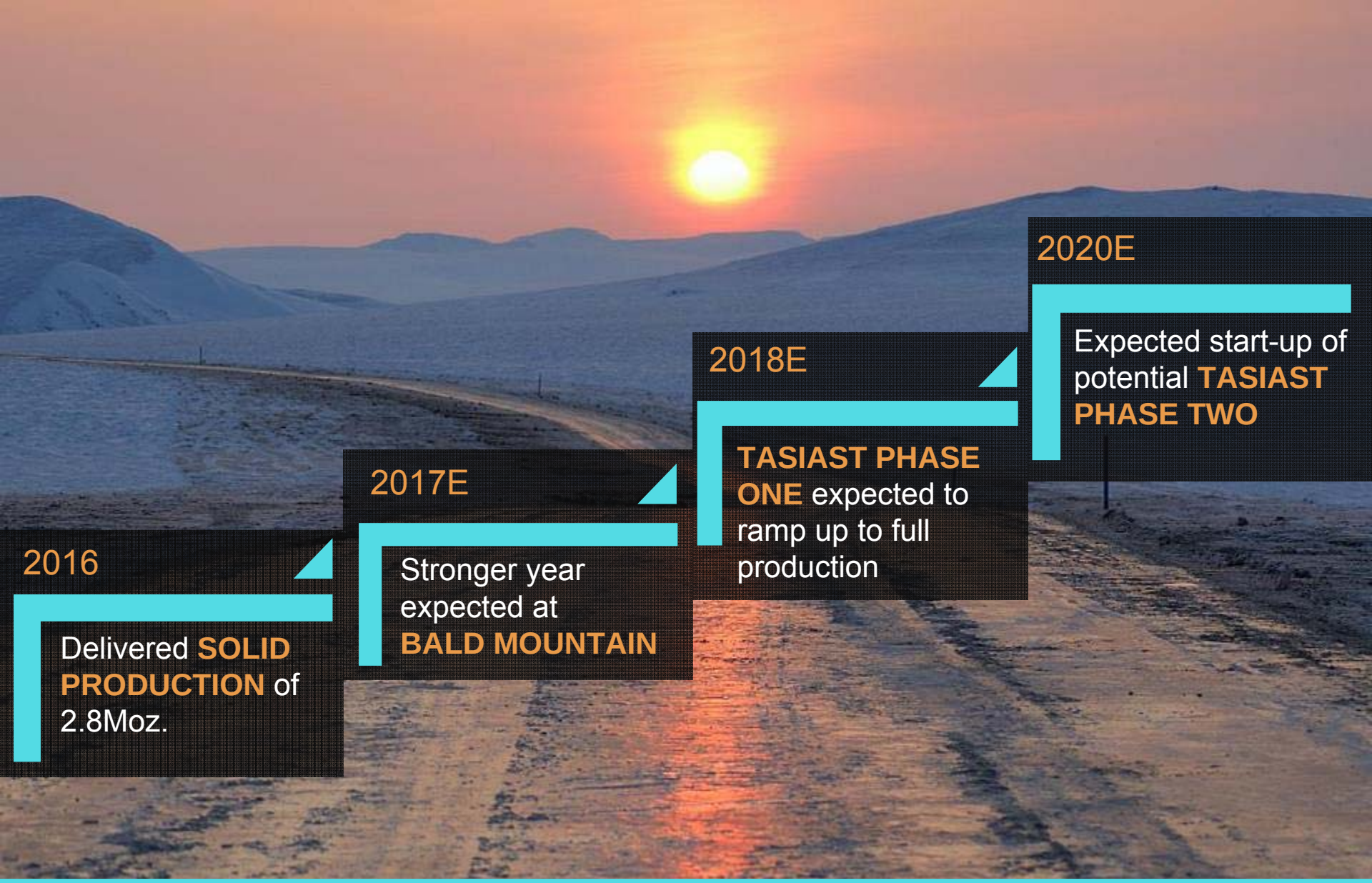
- On track to double production with reduced costs, compared with 2016(5)
- Expect to spend $9M to upgrade mineral resources in North and South areas, and drill test targets identified in 2016

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

ADVANCE ORGANIC PROJECTS

Organic projects spanning all 3 of our operating regions offer opportunities to expand production or extend mine life at our operations





Building Momentum for the Future

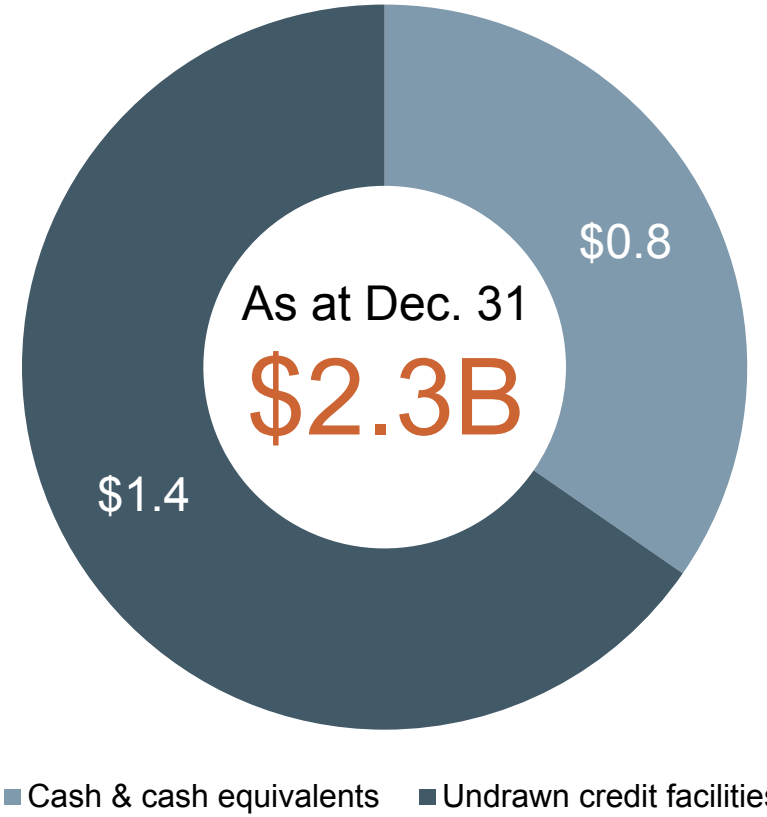


Financial Highlights

SOLID FINANCIAL POSITION

Maintaining balance sheet strength & financial flexibility remain priority objectives

LIQUIDITY POSITION*



MAINTAINING FINANCIAL FLEXIBILITY

- Repaid $250M senior notes in September 2016
- Extended maturity dates of the $500M term loan and $1.5B credit facility by one year, to 2020 and 2021 respectively
- No debt maturities before 2020
- Net debt to EBITDA as at Dec. 31, 2016: 0.8x
- Strong financial position to fund the Tasiast Phase One expansion with existing liquidity

*Totals may not add up due to rounding.

FINANCIAL RESULTS

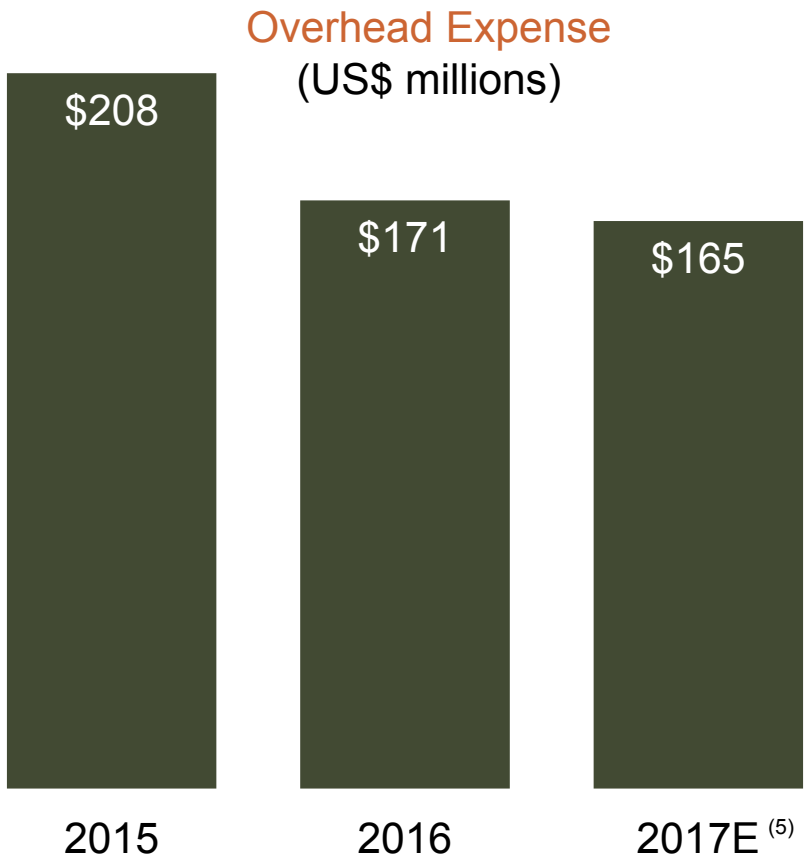
All figures in US$ millions, except ounces, per share and per ounce amounts	Q4 2016	Q4 2015	2016	2015
Attributable gold equivalent ounces (oz.)[2]				
Produced	746,291	623,716	2,789,150	2,594,652
Sold	738,087	632,411	2,758,306	2,608,870
Average realized gold price ($/oz.)	$1,217	$1,108	$1,249	$1,159
Production cost of sales[3]				
Gold equivalent ($/oz. Au eq.)	$712	$688	$712	$696
By-product ($/oz.)	$701	$676	$696	$684
All-in sustaining cost [4]				
Gold equivalent ($/oz. Au eq.)	$1,012	$991	$984	$975
By-product ($/oz.)	$1,010	$988	$975	$971
Capital expenditures	$226.5	$160.7	$633.8	$610.0
Revenue	$902.8	$706.2	$3,472.0	$3,052.2
Adjusted operating cash flow[6]	$211.6	$203.8	$926.7	$786.6
Operating cash flow	$302.6	$182.2	$1,099.2	$831.6
Adjusted net earnings (loss) attributable to common shareholders[6]	($50.9)	($68.8)	$93.0	($91.0)
per share	($0.04)	($0.06)	$0.08	($0.08)
Reported net loss	($116.5)	($841.9)	($104.0)	($984.5)
per share	($0.09)	($0.73)	($0.08)	($0.86)

(2) Refer to endnote #2.
(3) Refer to endnote #3.
(4) Refer to endnote #4.
(6) Refer to endnote #6.

REDUCED OVERHEAD(i)

Continued focus on financial discipline

- **18% REDUCTION** in overhead expense versus 2015
- Trend continues in 2017:
  - Overhead expense expected to be **US$165 million**(5)



(i) Overhead expense consists of general and administrative and business development expense.
(5) Refer to endnote #5.

2017 CAPITAL EXPENDITURES OUTLOOK(5)

Leveraging strong financial position to invest in development projects & our future

2017E Capital Expenditures ($ millions)

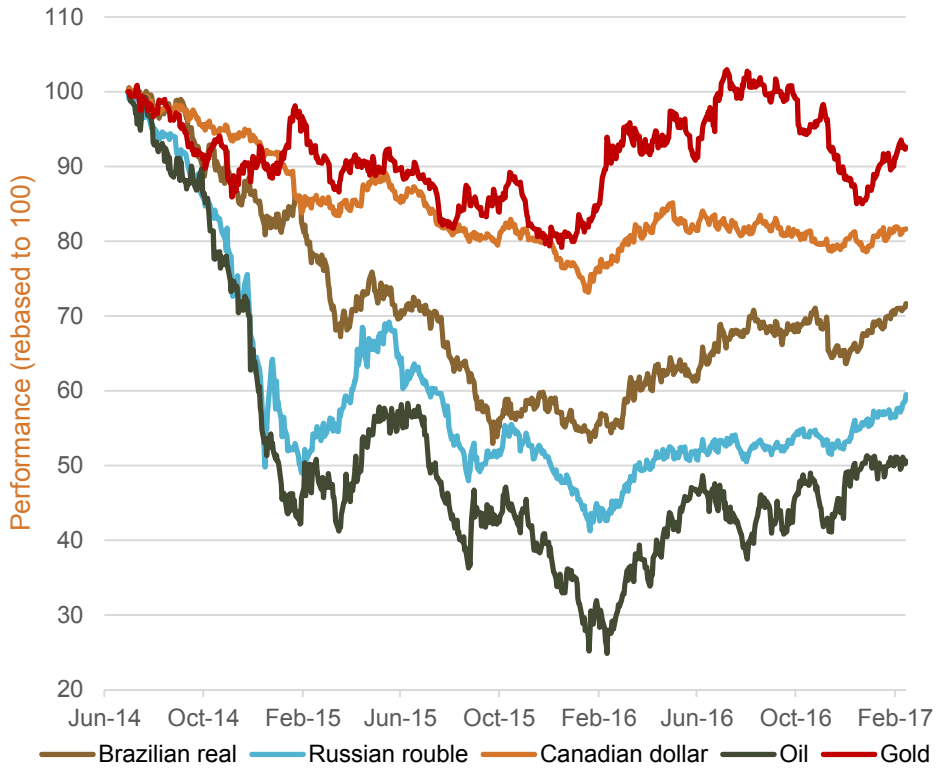
Region	Sustaining	Non-Sustaining	Regional Total
Americas	$295	$65	$360
West Africa	$80	$375	$455
Russia	$40	$15	$55
Corporate	$5	-	$5
TOTAL	$420	$455	$875
Capitalized Interest			$25
TOTAL KINROSS			$900 +/- 5%

(5) Refer to endnote #5.

CURRENCY & OIL BENEFITS

Well-positioned to benefit from favourable currency exchange and oil weakness

- Benefits of favourable FX and oil prices partially offsetting lower gold prices



2017 Budget Assumptions & Sensitivities(5)

	Budget	Spot(i)
Gold	US$1,200	$1,232
Oil	US$60/bbl.	53
Russian rouble	60	57
Brazilian real	3.25	3.05
Chilean peso	630	639

	Change from Assumptions	Estimated impact to cost of sales
FX	10%	US$15/oz.
Russian rouble	10%	US$16/oz.(ii)
Brazilian real	10%	US$32/oz.(iii)
Oil	$10/bbl.	US$2/oz.
Gold price	$100/oz.	US$4/oz.

(5) Refer to endnote #5.

(i) Source: Bloomberg – February 15, 2017.
(ii) Impact to production cost of sales of the Russian operations
(iii) Impact to production cost of sales of the Brazil operation

FUEL & CURRENCY HEDGES

Managing exposure to fluctuations in foreign currency and input commodity prices

- Decided to hedge rouble for first time since 2013
  - Entered into zero cost option hedge for approximately 20% of exposure at average put of 60, offset by call strike of 72
- Also hedged 35% of Brazilian real at favourable rates compared to spot

Summary of 2017 foreign currency and energy hedges as at December 31, 2016

	% of 2017 exposure hedged	Average Rate
Brazilian real	35%	3.68 (put) - 4.11 (call)
Chilean peso	-	-
Russian rouble	19%	60 (put) – 72 (call)
Canadian dollar	51%	1.33
Oil & Fuel	54%(i)	*(Refer to note ii)*

(i) As a result of pre-paid fuel purchases mainly relating to the Company's Russian operations and fixed pricing in Ghana and Brazil, Kinross' unhedged, free-floating oil & fuel exposure for 2017 is ~31% of total consumption

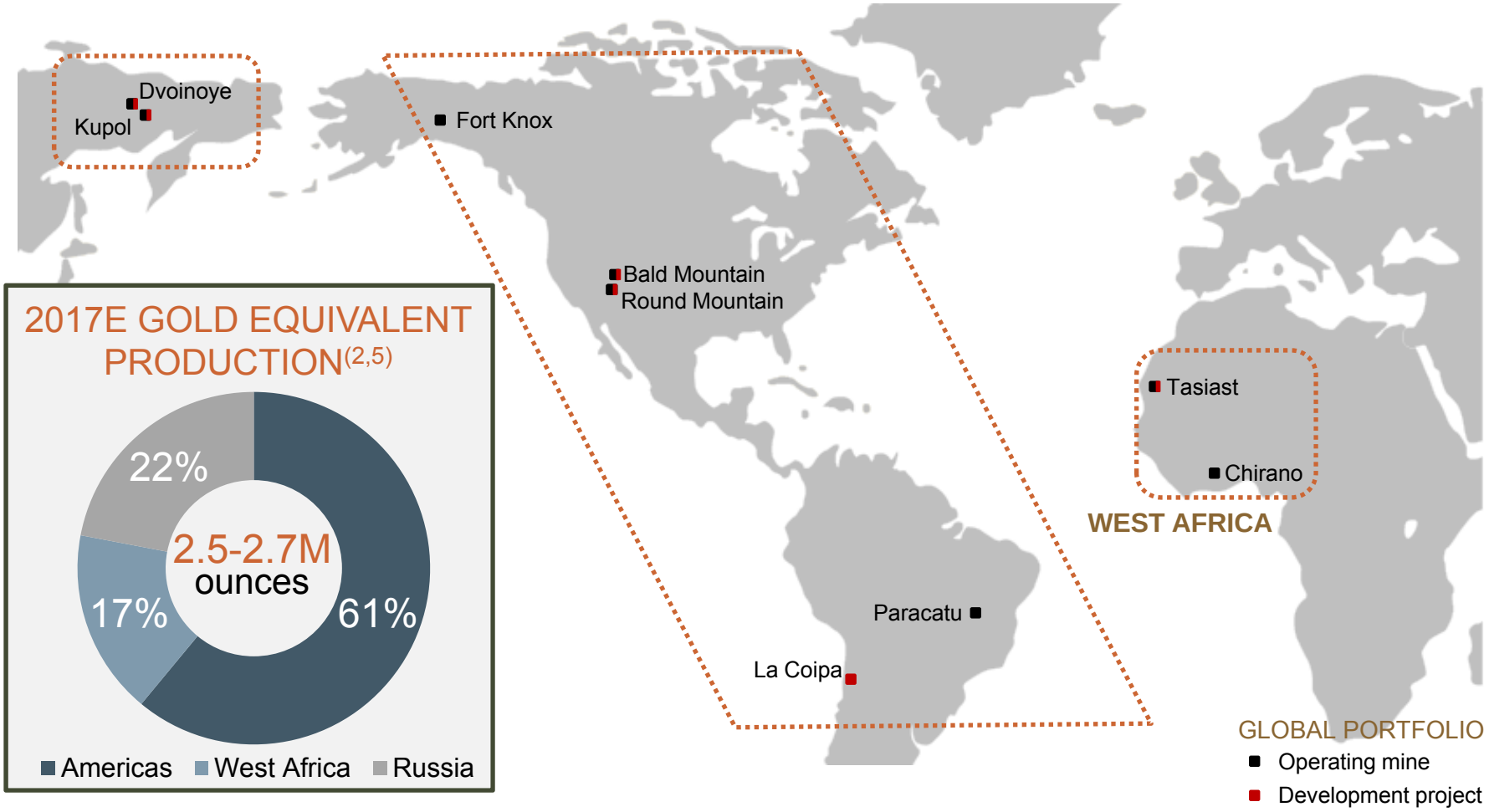
(ii) Consists of crude oil swap contracts (737,976 barrels at an average rate of $46.21) as at December 31, 2016.



Operating Highlights

DIVERSIFIED PORTFOLIO OF OPERATING MINES

Over 60% of estimated 2017 gold equivalent production from mines located in the Americas



2017E GOLD EQUIVALENT PRODUCTION(2,5)

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

AMERICAS

- Continued strong performance expected at **FORT KNOX** and **ROUND MOUNTAIN**
- Production expected to double at **BALD MOUNTAIN** with lower costs
    - Production expected to be heavily weighted towards H2 2017, due to mining sequence & lag between stacked and recovered ounces from the heap leach
- **KETTLE-RIVER BUCKHORN** production now expected to extend through Q1 2017
- **PARACATU** better positioned to withstand low rainfall
    - Result of successful mitigation initiatives implemented in 2016









	2016 Results	2017 Regional Guidance[5]
Production (oz. Au eq.)	1,689,072	1.52 – 1.63 million
Cost of sales ($/oz. Au eq.)[3]	$774	$680 to $750

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

WEST AFRICA

- **CHIRANO** successfully transitioned from Awkaaba to Paboase
  - Hitting tonnage goals
  - Grades and production increased in Q4 2016
- Strong performance at **TASIAST** in Q4 2016
  - Increased production a result of improved throughput and higher grade
  - Expect positive trend to continue in 2017





	2016 Results	2017 Regional Guidance[5]
Production (oz. Au eq.)[2]	365,935	420,000 to 470,000
Cost of sales ($/oz. Au eq.)[3]	$988	$740 to $820

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

RUSSIA

KUPOL-DVOINOYE

- Consistent, strong performance from Russian operations in 2016
- Commenced stripping **September Northeast**; project on time and on budget
- **Filter cake plant** expected to be fully operational in Q1 2017
  - Provides additional tailings capacity for the current mine plan and provides flexibility for further mine life extensions





	2016 Results	2017 Regional Guidance[5]
Production (oz. Au eq.)	734,143	560,000 to 600,000
Cost of sales ($/oz. Au eq.)[3]	$441	$520 to $570

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



High-Quality Organic Development Projects

TASIAST TWO-PHASED EXPANSION

Phase One construction ~20% complete; on track for full production in Q2 2018

Phase One progressing well

- Engineering and procurement of all equipment packages mostly complete
- Poured foundations for SAG mill & primary crusher
- Closing off tailings dam and proceeding with liner installation, ahead of schedule
- Major components of SAG mill & primary crusher arrived at site; installation of SAG mill expected to begin late February

Phase Two

- Feasibility study is expected to be complete in Q3 2017



Reclaim tunnel with SAG mill in the background

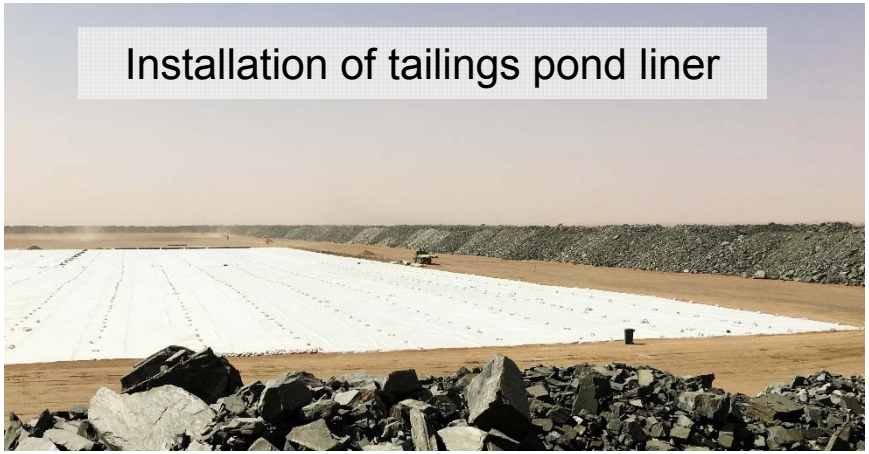
TASIAST PHASE ONE PROGRESSING WELL

Phase One on schedule and on budget with full production expected in Q2 2018



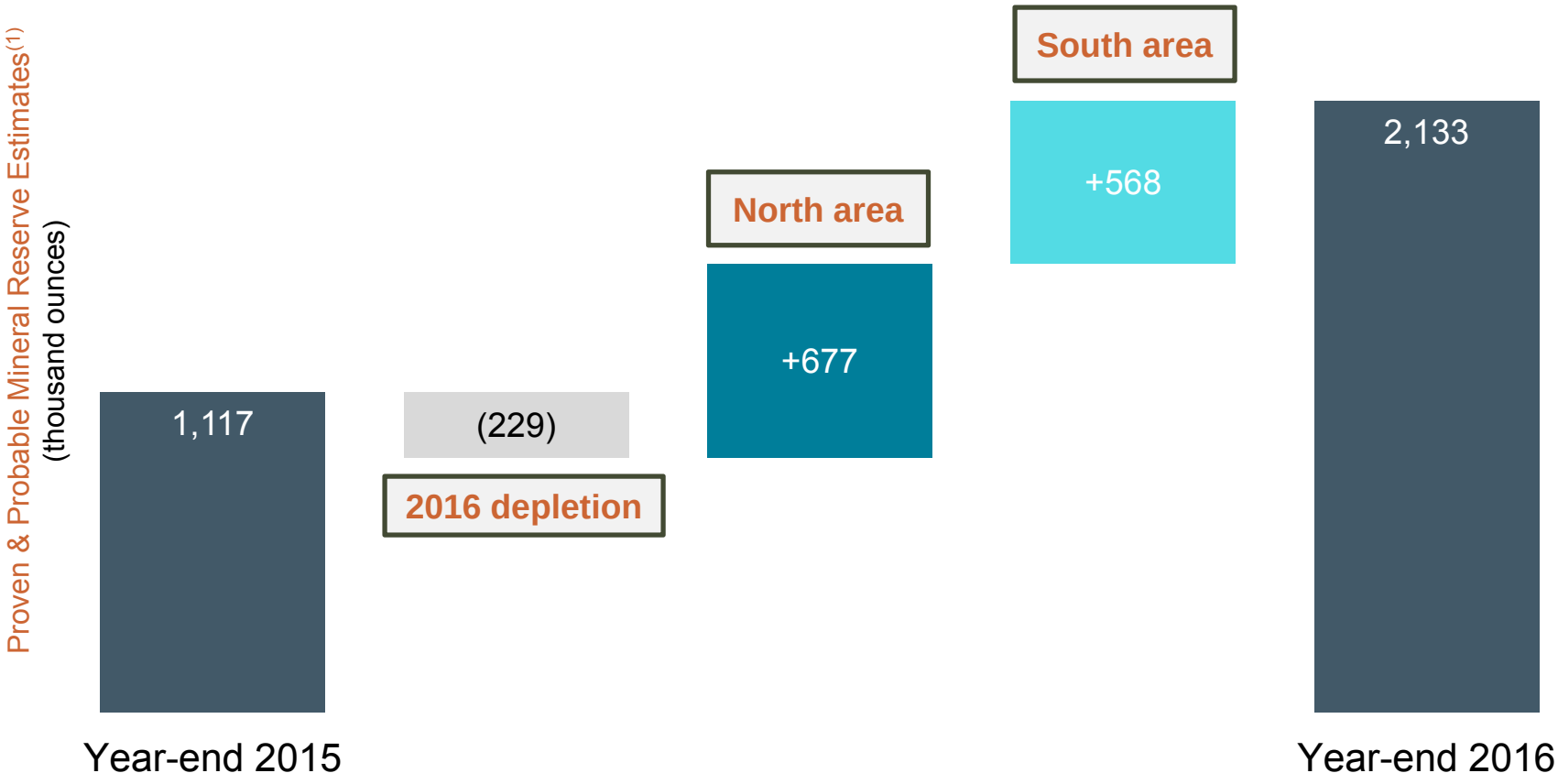






DOUBLED BALD MOUNTAIN GOLD RESERVES

Successfully doubled gold reserve estimates for Bald Mountain ahead of schedule

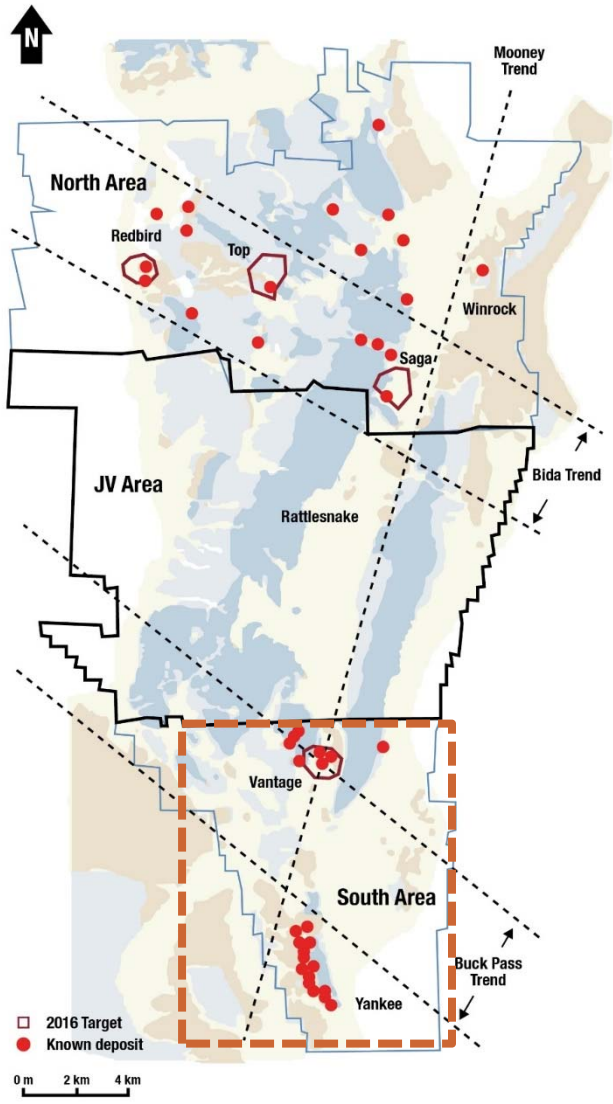


(1) Refer to endnote #1.

BALD MOUNTAIN VANTAGE COMPLEX

Vantage Complex (South area) Pre-Feasibility Study

- Contemplates construction of a new heap leach facility and related infrastructure to develop Vantage Complex
  - Combined 28 million tonnes of ore at average grade of 0.63 g/t
  - Design includes additional 34M tonnes of capacity for future potential deposits in the South area
- Estimated capital expenditures: $90-120M
- Major works expected to begin in early Q2 2018



South Area: Mineral Reserve & Mineral Resource Estimates(1)

	As at December 31, 2016
Proven & probable gold reserves	568koz.
Measured & indicated gold resources	474koz.
Inferred gold resources	40koz.

(1) Refer to endnote #1.

RUSSIA SATELLITE DEPOSITS

Development of satellite deposits located near Kupol and Dvoinoye in advanced stages





September Northeast

- Located approximately 15 km northwest from Dvoinoye
- Near-surface, high-grade deposit
- Stripping commenced and project is on-track to begin production in Q1 2017

Moroshka

- Located 4 km east of the Kupol mill
- Decline development and installation of limited surface infrastructure underway
- Portal construction 30% complete
- Mining expected to commence in H1 2018

ROUND MOUNTAIN PHASE W

Phase W is an opportunity to potentially extend estimated mine life

- Drill program in support of the Phase W feasibility study ongoing during fourth quarter
- Additional activities underway:
  - Mine plan optimization
  - Geologic modelling
  - Metallurgical and geotechnical test work
  - Engineering of infrastructure
- Feasibility study expected to be complete in Q3 2017

Mineral Reserve & Mineral Resource Estimates[1] (thousand ounces)

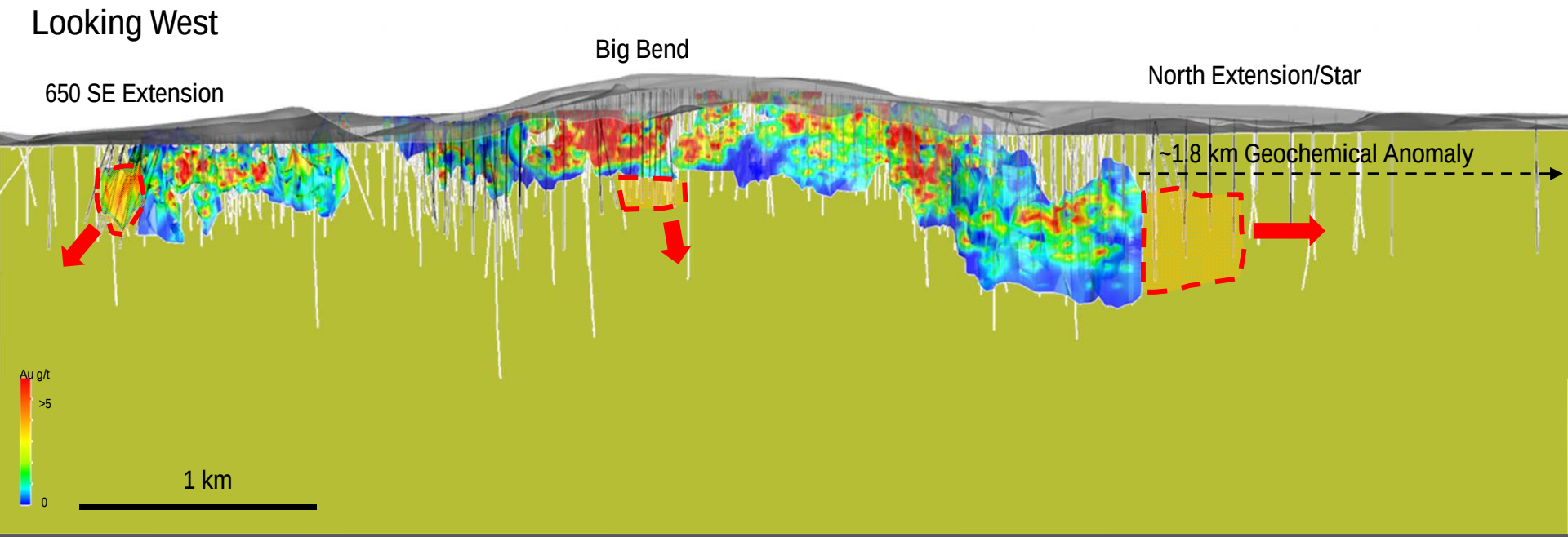
	Year-end 2015	Depletion	Exploration & Engineering	Year-end 2016
Proven & probable gold reserves	1,470	(315)	112	1,267
Measured & indicated gold resources	683	(35)	1,284	1,932
Inferred gold resources	233	(30)	1,660	1,863

(1) Refer to endnote #1.

KUPOL VEIN SYSTEM

Mineralization open in in certain zones, with greatest potential for near-term extensions to the north and south

- Comprehensive exploration review generated series of extension targets which were drilled during second half of 2016
- Continued drilling, geological interpretation and mineral resource estimation for these target areas will be a major focus for 2017



For additional information, please see Kinross' news release dated February 15, 2017 and Appendices A and B, which are available on our website at www.kinross.com, as well as the Explanatory Notes available on slide 33 of this presentation.

OPERATIONAL
EXCELLENCE

QUALITY
OVER QUANTITY

DISCIPLINED
CAPITAL ALLOCATION

BALANCE SHEET
STRENGTH



Principles for Building Value

ENDNOTES

1) Mineral reserves and mineral resources are estimates. For more information regarding Kinross' 2016 mineral reserve and mineral resource estimates, please refer to our Annual Mineral Reserve and Mineral Resource Statement as at December 31, 2016 contained in our news release dated February 15, 2017, which is available on our website at www.kinross.com.

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 twelve months ended December 31, 2016 and 2015, please refer to the news release dated February 15, 2017, 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 twelve months ended December 31, 2016 and 2015, please refer to the news release dated February 15, 2017 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, overhead expense and capital expenditures outlook for 2017, please refer to the news release dated February 15, 2017 which is available on our website at www.kinross.com. Kinross' outlook for 2017 represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation and in our news release dated February 15, 2017, available on our website at www.kinross.com.

6) Adjusted net earnings attributable to common shareholders and adjusted operating cash flow numbers are non-GAAP financial measures. For more information and a reconciliation of these non-GAAP measures for the three and twelve months ended December 31, 2016 and 2015, please refer to the news release dated February 15, 2017, under the heading "Reconciliation of non-GAAP financial measures", available on our website at www.kinross.com.

EXPLANATORY NOTES - EXPLORATION

Kupol Exploration Results

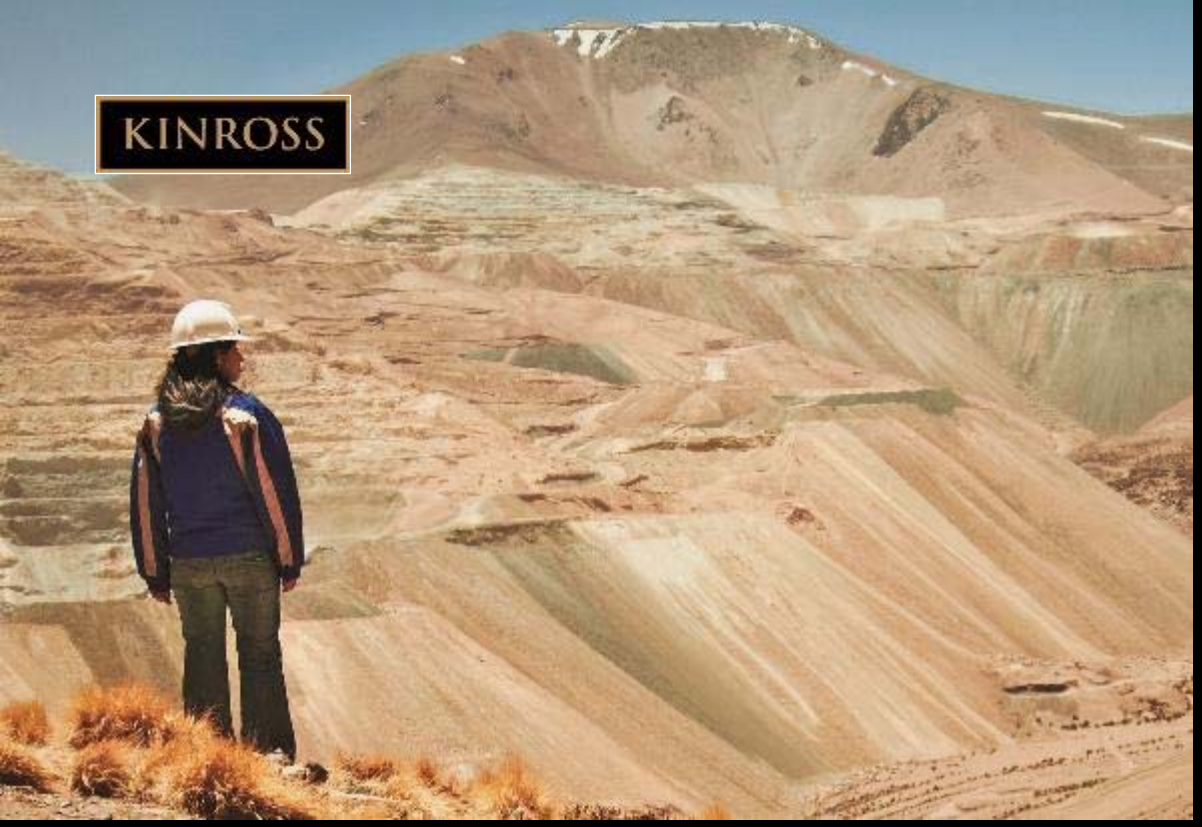
A total of 48 diamond drill core holes are reported from Kupol Minex and mine-area exploration activity in 2016. All diamond drill core holes reported are HQ in diameter. The majority of holes presented (18) were drilled at the Kupol Hanging Wall target, with six holes reported from Big Bend Deep, 16 holes from the Zone 650 SE splays and eight from the North Extension (Star) target.

Collar locations are reported in the Kupol Local Mine Grid.

Composite assay intervals reported for diamond drill core results are calculated by taking a weighted average of all gold and silver fire assay values included. No more than three consecutive metres of internal waste (<1.0 grams per tonne of Au equivalent) is accepted, and high grade samples are not capped. Select true widths are provided, estimated according to the geometry and nature of the mineralized intersection.

The reader is referred to the Kupol & Dvoinoye National Instrument 43-101 Technical Report dated March 31, 2015, available under the Company's profile at www.sedar.com, for a full description of drilling methods, sampling procedures and QA/QC protocols.

The technical information about the Company's drilling and exploration activities at Kupol contained in this news release has been prepared under the supervision of the Officer with the Company who is a "qualified person" within the meaning of National Instrument 43-101. The drill hole data base including collar, survey, geology and assay information were reviewed by the "qualified person" and the composite assay information independently calculated and verified for accuracy of reporting. Assay certificates for the information disclosed in this news release were verified by the Regional Director Exploration and the Site Exploration Manager but not by the Officer as the "qualified person".





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