

# Maximizing Returns for Investors

TD Securities 2012 Mining Conference

January 24, 2012



**Steve Letwin**

President & CEO

TSX: IMG   NYSE: IAG

# Cautionary Statement

*This presentation contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding expected, estimated or planned gold and niobium production, cash costs, margin expansion, capital expenditures and exploration expenditures and statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to meet expected, estimated or planned gold and niobium production, cash costs, margin expansion, capital expenditures and exploration expenditures and failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world gold markets and other risks disclosed in IAMGOLD's most recent Form 40-F/Annual Information Form on file with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.*

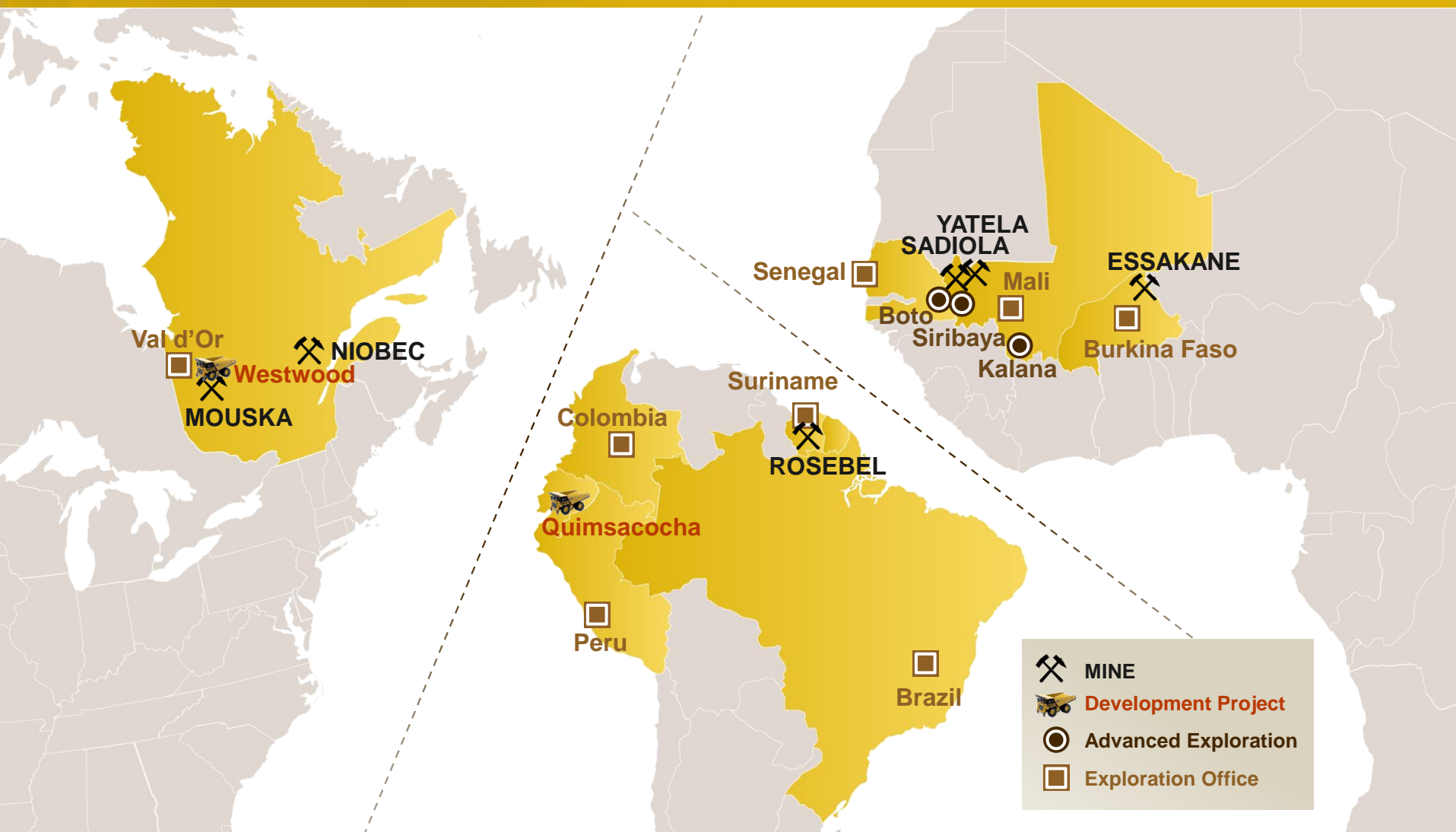
*The United States Securities and Exchange Commission (the "SEC") permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "mineral resources", that the SEC guidelines strictly prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosure in the IAMGOLD Annual Report on Form 40-F. A copy of the 2010 Form 40-F is available to shareholders, free of charge, upon written request addressed to the Investor Relations Department.*

*Total Resources includes all categories of resources unless indicated otherwise.*

*All currency numbers are in US\$ unless otherwise stated.*

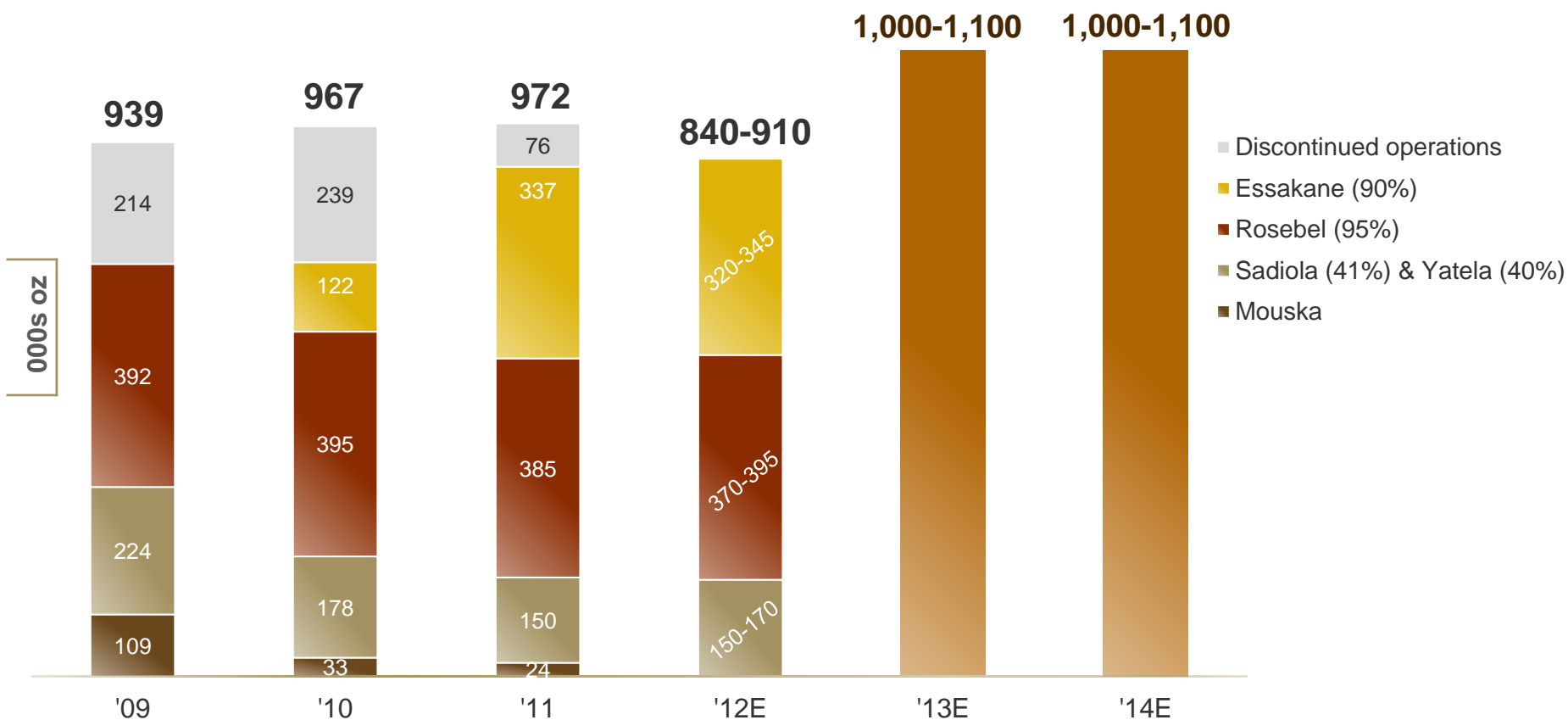


# IAMGOLD's Platform – High Quality, Long-Life Assets



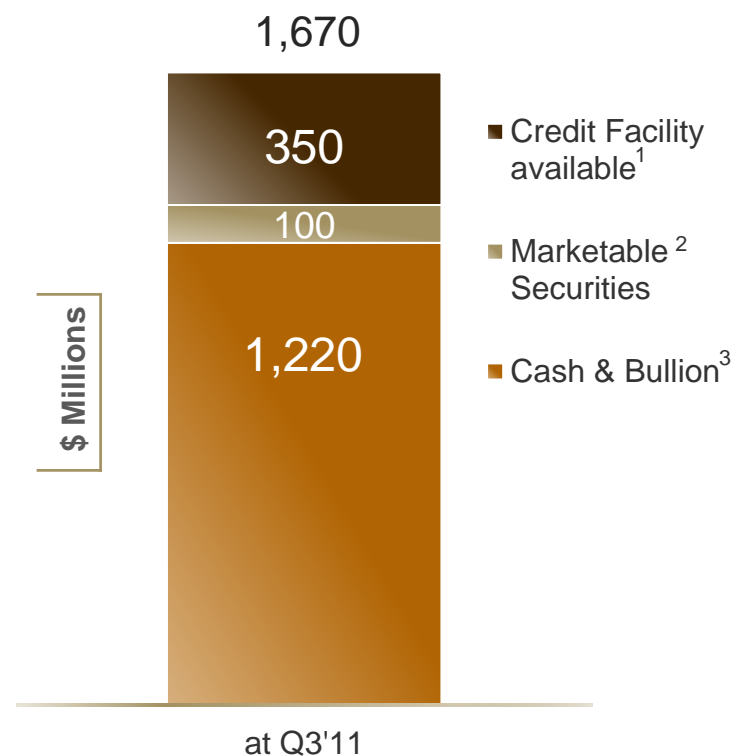
# Gold Production Forecast

## Gold production attributable to IAMGOLD



# Considerable Financial Flexibility

- **\$1.7B available at end of Q3**
- **Significant positive cash flow**
- **\$1B shelf prospectus**
- **Zero debt**



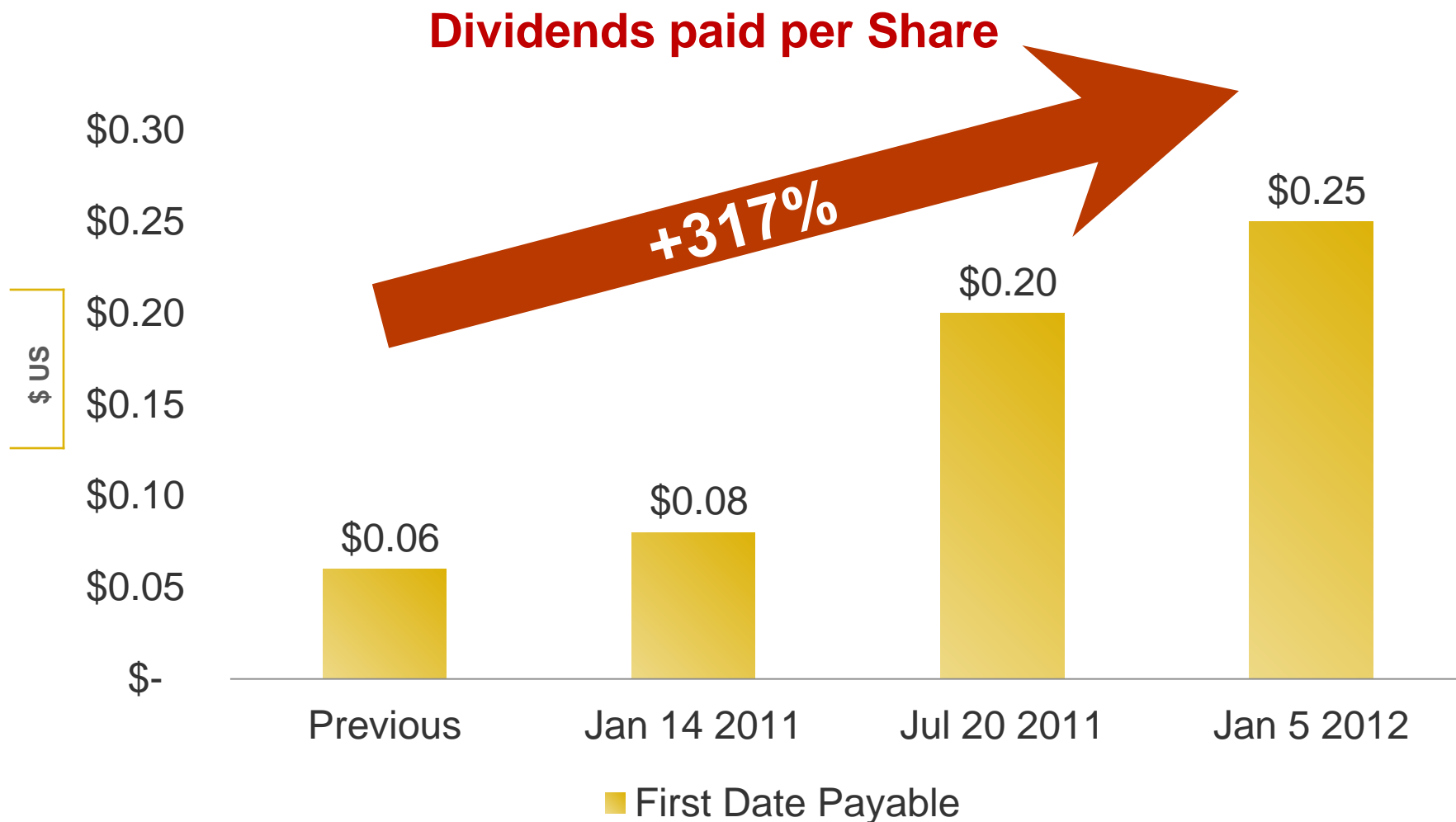
<sup>1</sup> Available undrawn portion, credit facility expiring April 2013

<sup>2</sup> Includes \$16.8M in shares of Galane Gold from the sale of Mupane in August 2011

<sup>3</sup> Bullion at market value



## Dividends have increased 317% since December 2010





# Growth Strategy



Expand and optimize existing mines



Increase productivity



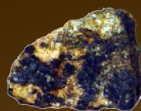
Pursue exploration plays



Evaluate acquisition opportunities



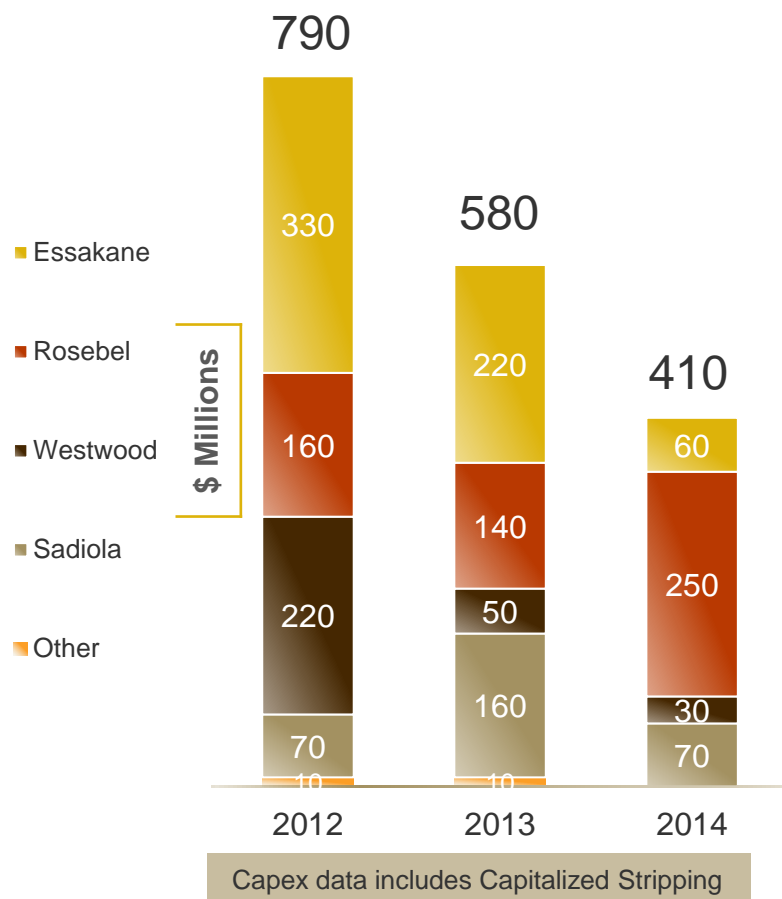
Surface full value of Niobec



Exploit rare earth potential



# Planned Capital Expenditures for Gold Operations



## 2012 Capital Expenditure

Essakane	<ul style="list-style-type: none"> <li>› Assumes positive decision on expansion feasibility study</li> <li>› Additional water storage pond and river diversion</li> <li>› Additional power generation for hard ore</li> </ul>
Rosebel	<ul style="list-style-type: none"> <li>› Crushing &amp; grinding circuit expansion, resource development</li> <li>› \$24M sustaining capital</li> <li>› Includes \$34 million of carry-over from 2011</li> </ul>
Sadiola	<ul style="list-style-type: none"> <li>› Assumes positive production decision for Sadiola Sulphides project</li> <li>› \$10M sustaining capital</li> </ul>
Westwood	<ul style="list-style-type: none"> <li>› Deepening shaft, developing drift levels for future mining and building up ore stockpile in 2012, and mill refurbishment</li> </ul>

	Capitalized Stripping			
	2012	2013	2014	Total 3 years
Essakane	50	40	40	130
Rosebel	-	20	50	70
Sadiola	15	50	50	115
<b>Total</b>	<b>65</b>	<b>110</b>	<b>140</b>	<b>315</b>



# Current Rosebel Expansion Focused on Optimizing Open Pit Mine

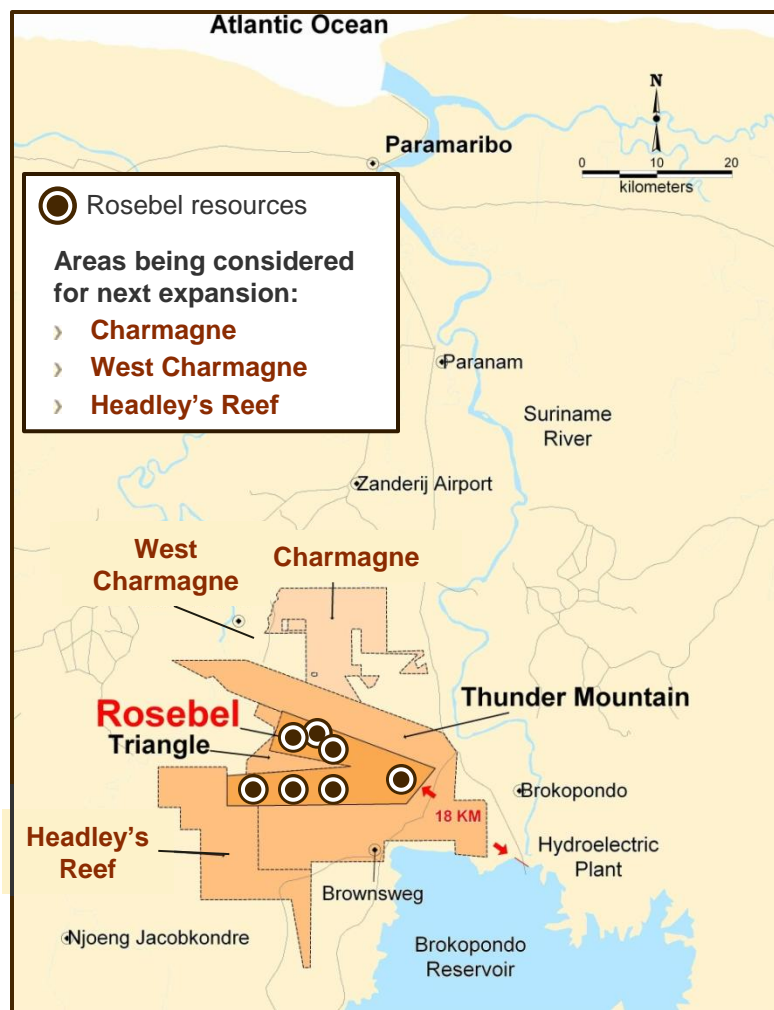
## 4<sup>th</sup> expansion in 7 years

Based on 2010 SRDP	Base Case	Expansion
Mine Life	18 years	11 years
Processing Rate	12 Mtpa declining to 6 Mtpa	12-14 Mtpa
Nominal Mining Rate	55 Mtpa declining to 35 Mtpa	70-75 Mtpa
Strip Ratio (Waste:Ore)	4.0	4.0
Annual Gold Production	400 koz declining to 200-250 koz	400-450 koz

Accelerated  
production  
reduces costs  
and brings  
cash flow  
forward



# Future Expansion potential at Rosebel is Significant



- Announced Heads of Agreement with Government of Suriname on Dec. 21'11 to support significant expansion at Rosebel

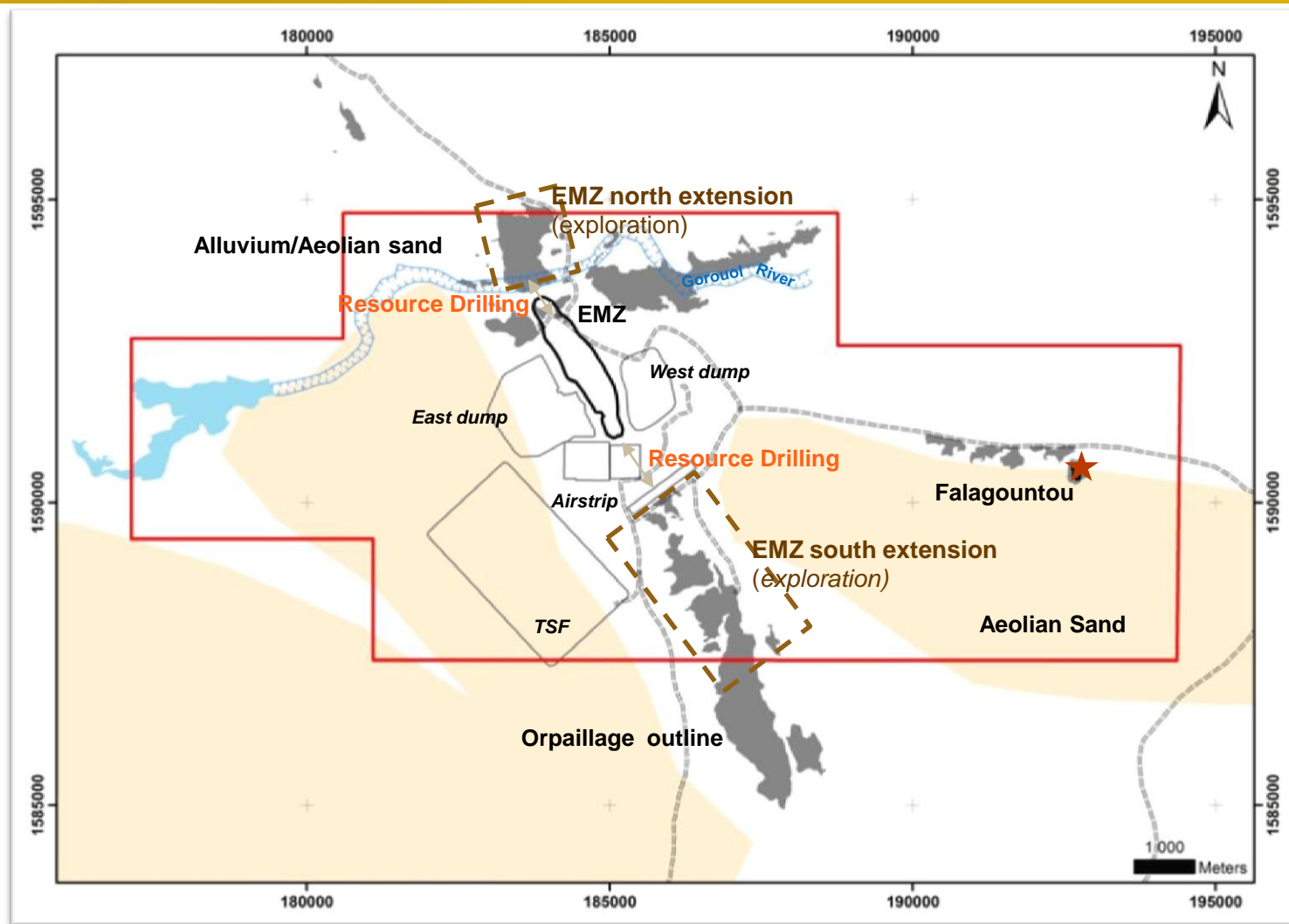
# Current Essakane Expansion will Double Hard Rock Processing

Based on 2010 SRDP	Base Case	Expansion
Processing Rate	Soft rock: 9 Mtpa first 3 yrs, then Hard rock: 5.4 Mtpa	Soft rock: 9 Mtpa first 3 yrs, then Hard rock: 10.8 Mtpa
Nominal Mining Rate	30 Mtpa declining to 14 Mtpa	40 Mtpa declining to 20 Mtpa
Strip Ratio (Waste:Ore)	3.3	3.0
Annual Gold Production	Up to 425 koz declining to 200-250 koz	Up to 450 koz averaging 350 koz
% Tonnes Meas. & Ind.	73%	70%
% Tonnes Inferred	22%	25%
% Tonnes Blue Sky	5%	5%

Accelerated production reduces costs and brings cash flow forward



# Mine Lease – Essakane Main Zone (EMZ)



# Sadiola Sulphides Expansion Plan

Based on Interim FS	Base Case	Expansion
Mine Life	8 years	15 years
Processing Rate	4.6-5.0 Mtpa	7.5-8.5 Mtpa
Nominal Mining Rate	25-30 Mtpa	50-60 Mtpa declining to 20 Mtpa
Strip Ratio (Waste:Ore)	4.5	3.4
Annual Gold Production	300-325 koz declining to 250-275 koz	350-450 koz

IAMGOLD initiated the sulphide project which will increase the throughput, annual production and extend mine life

## ■ Interim Feasibility Study (Dec. 2010)

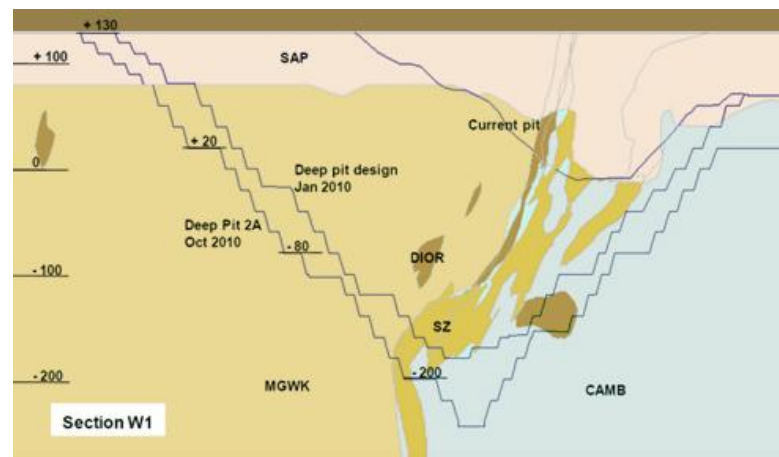
- › Power rates resolved
- › Agreement on power line construction
- › Same fiscal treatment as a “new mine”

## ■ On-going Development

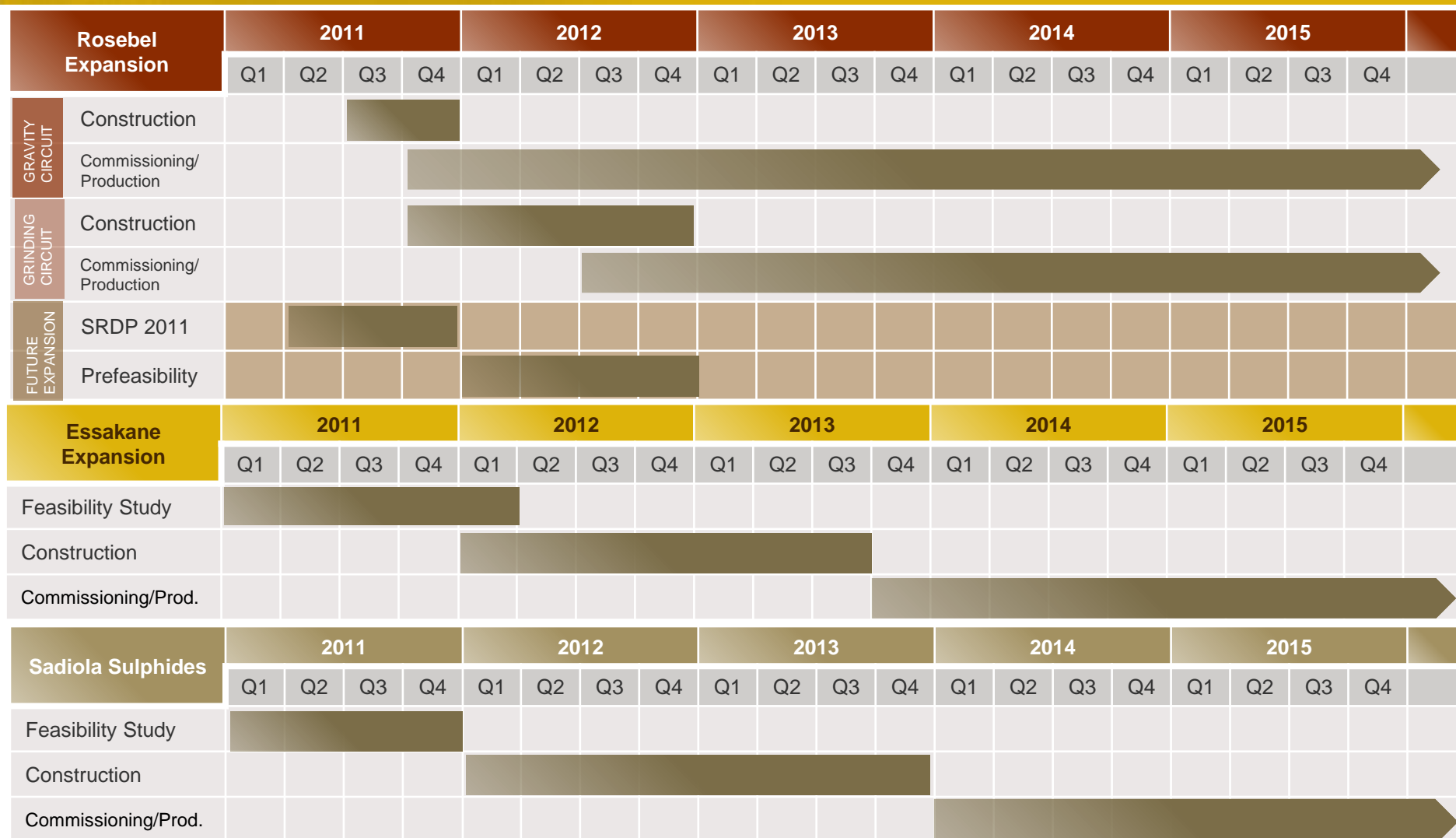
- › Commenced detailed engineering
- › Project permit received from Government
- › Long-lead equipment ordered

## ■ Feasibility study in final stage

Sadiola Sulphide Project



# Project Development Timelines





# Westwood Development Project



IAMGOLD: 100% Ownership



Indicated Resources<sup>1</sup> 269,000 oz  
Inferred Resources<sup>1</sup> 3,467,000 oz

LOM Average Annual Production 180,000-200,000 oz

<sup>1</sup>Indicated and Inferred Resources as at Dec. 31, 2010

## 2012 Expenditures \$220M

- › Deepening the shaft
- › Developing drift levels for future mining
- › Building up an ore stockpile

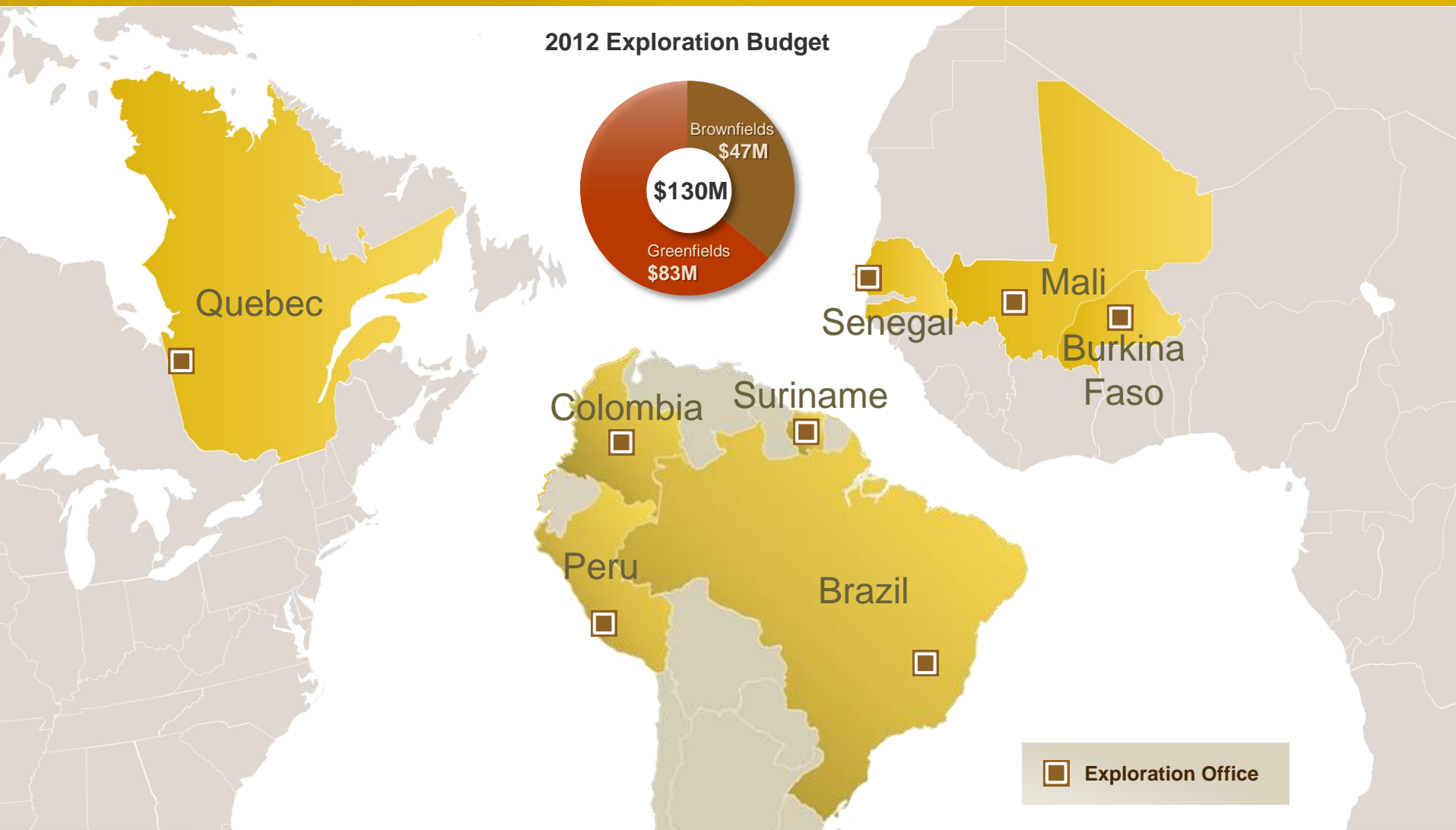
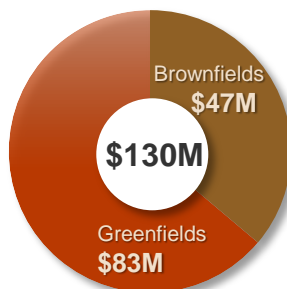
Westwood Project	2011				2012				2013				2014				2015				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Ventilation Shaft																					
Waste Silo																					
Doyon Mill refurbishment																					
Shaft Sinking																					
Construction of Paste Backfill Plant																					
Commissioning/ Production																					

120,000-160,000 ozs  
3-4 yr ramp-up to ~200,000 ozs



# Active Exploration Areas

2012 Exploration Budget



# Proven Acquisition Strategy

## Track Record of Building Value

<b>Cost of Acquisitions</b>	<b>Capital Spend</b>
\$1.9B	\$1.1B

<b>Asset Sales</b>	<b>Operating Cash Flow</b>	<b>2011 Analyst Consensus NAV of Assets acquired by IAMGOLD (as at Sept.'11)</b>
\$0.9B	\$1.3B	~ \$7.5B

Asset sales include Mupane, Tarkwa & Damang

Operating cash flow generated from acquired assets up to Dec. 31, 2010

### ■ Acquisitions from 2003-2009

- › Essakane
- › Rosebel
- › Doyon/Mouska/Westwood
- › Niobec
- › Mupane
- › Tarkwa & Damang

### ■ Prospective exploration lands

## Acquisition Criteria

### ESTABLISHED PRESENCE

- > Regional continuity
- > Social and fiscal stability
- > Long-term prospectivity and opportunities

150,000+ oz of gold/yr

2,000,000+ oz Reserves

### VARIOUS STAGE PROJECTS

- > Operating Mine
- > Development Project
- > Exploration



# Niobium Mine has Significant Expansion Potential



IAMGOLD: 100% Ownership

P&P Reserves <sup>1</sup>	(Mkg Nb <sub>2</sub> O <sub>5</sub> )	243.8
M&I Resources <sup>2</sup>	(Mkg Nb <sub>2</sub> O <sub>5</sub> )	1,927.4
Inferred Resources <sup>3</sup>	(Mkg Nb <sub>2</sub> O <sub>5</sub> )	1,240.4

Q3'11 YTD Grade (%Nb <sub>2</sub> O <sub>5</sub> )	0.57%
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Q3'11 YTD Production (Mkg Nb)	3.4
2011 Production (Mkg Nb)	4.6

Q3'11 YTD Operating Margin	\$14 /kg
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Remaining Mine Life (E)	40+ years
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- Strong industrial base, sound infrastructure
- Operating for 30+ years
- PEA (NI 43-101) confirmed ~700% increase in resources and potential tripling of production
  - › Remaining mine life 40+ years
  - › Employment and economic benefits
  - › Self funding
  - › Pre-feasibility study assessing alternate bulk mining methods – completed Q1'12
  - › After-tax NAV \$1.6-\$2.0B

<sup>1</sup>Reserves as at Dec. 31, 2010

<sup>2</sup>M&I Resources includes Reserves as confirmed in the Independent Technical Report by Rosco Postle Associates filed on June 20, 2011

<sup>3</sup>Inferred Resources as confirmed in the Independent Technical Report by Rosco Postle Associates filed on June 20, 2011

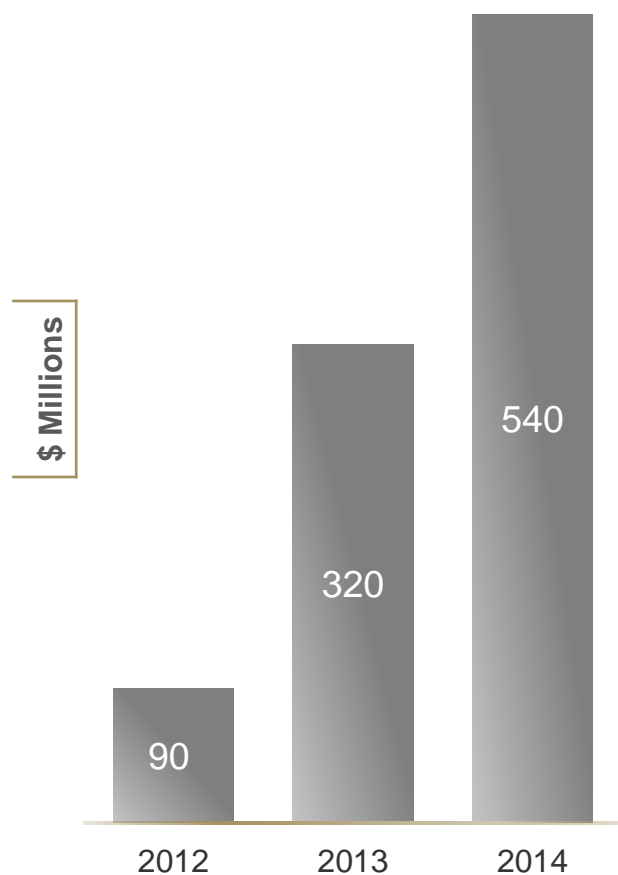


# Niobium Provides Significant Benefits to Steel Industry





# Planned Capital Expenditures for Niobec



## 2012 Capital Expenditure

- To advance expansion feasibility study
- Process improvements related to growth and expansion
- Includes sustaining CAPEX of \$23M for underground infrastructure and equipment to support mining over the next 4 or 5 years



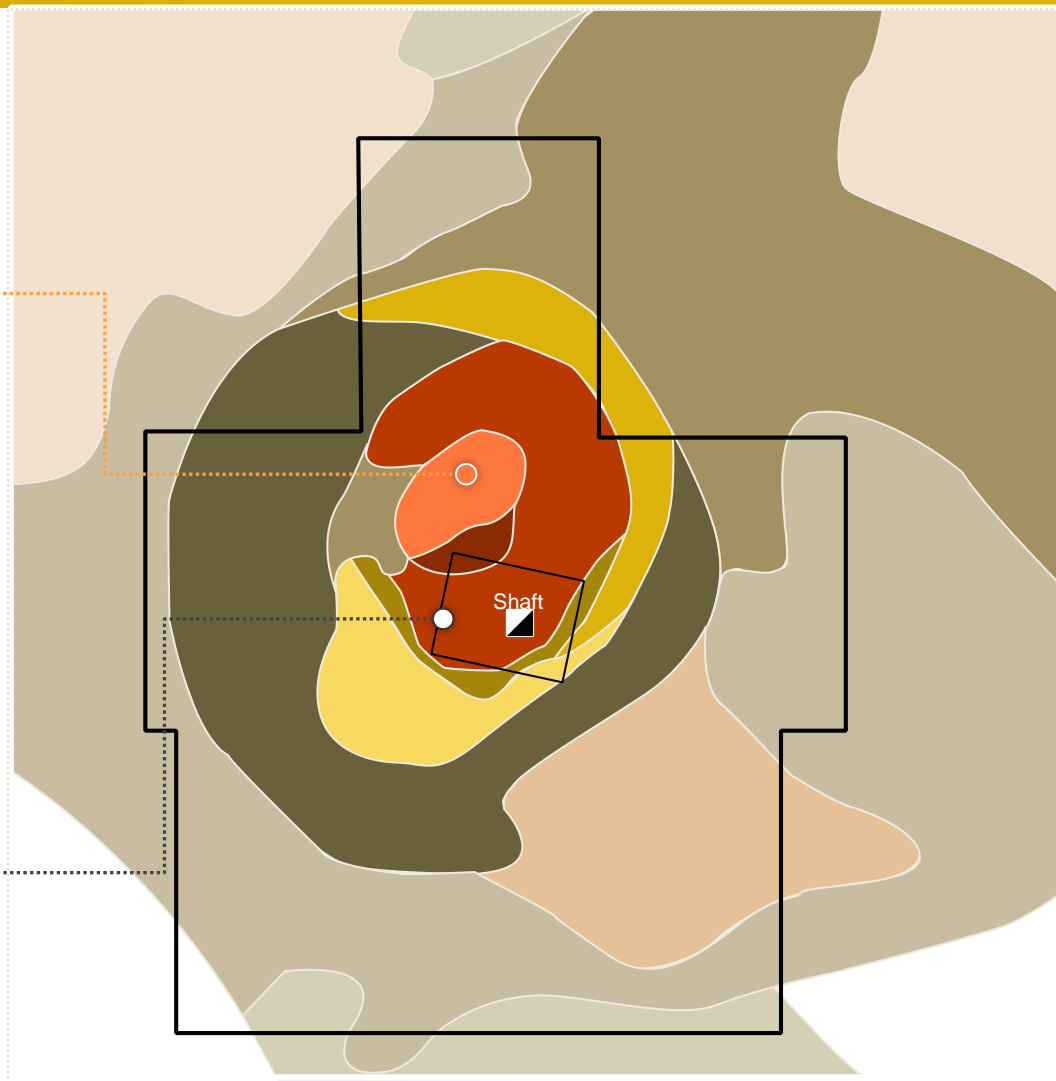


# Rare Earth Element Potential Near Niobec

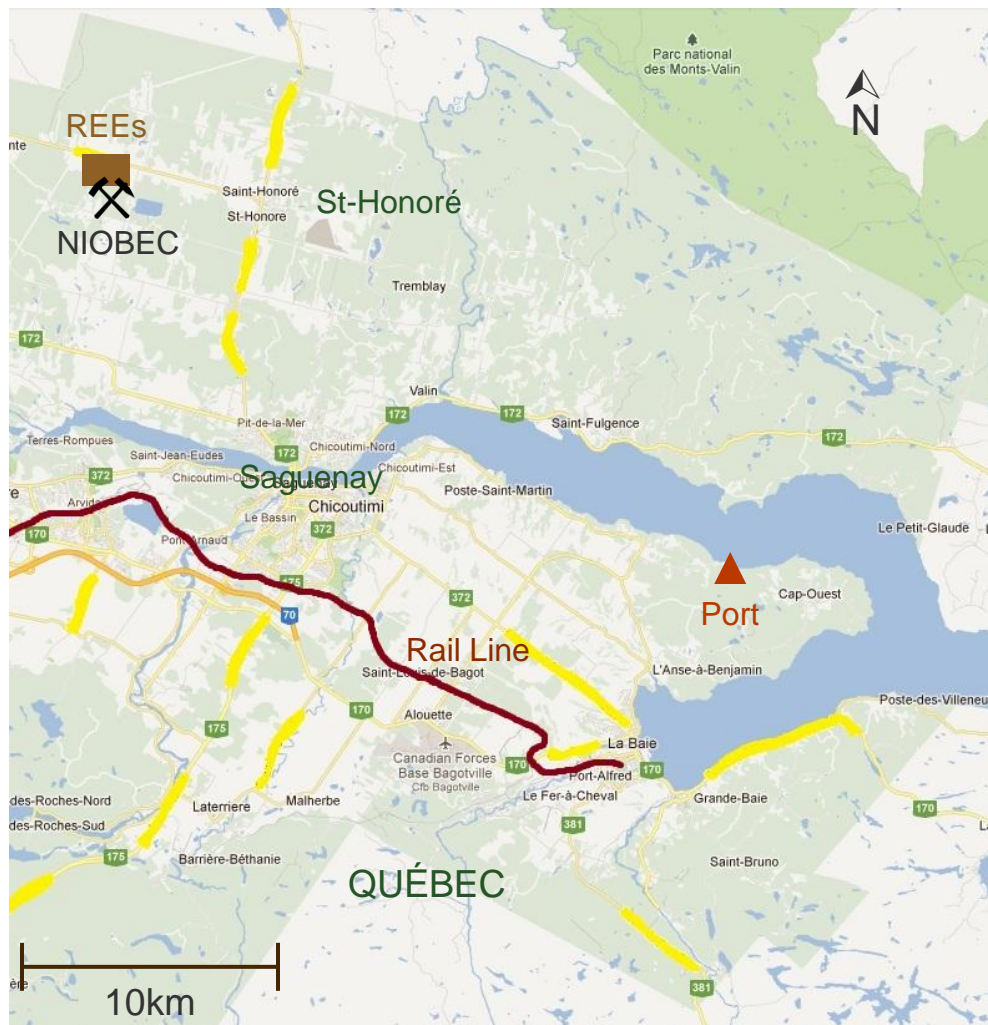
## Rare earth elements |

- › Results from 4 hole drill program completed Mar.'11 confirmed historic results
- › Assay results from 18 additional holes expected mid-late February

Existing block model and shaft |



# Excellent Infrastructure Surrounding Potential REE Project

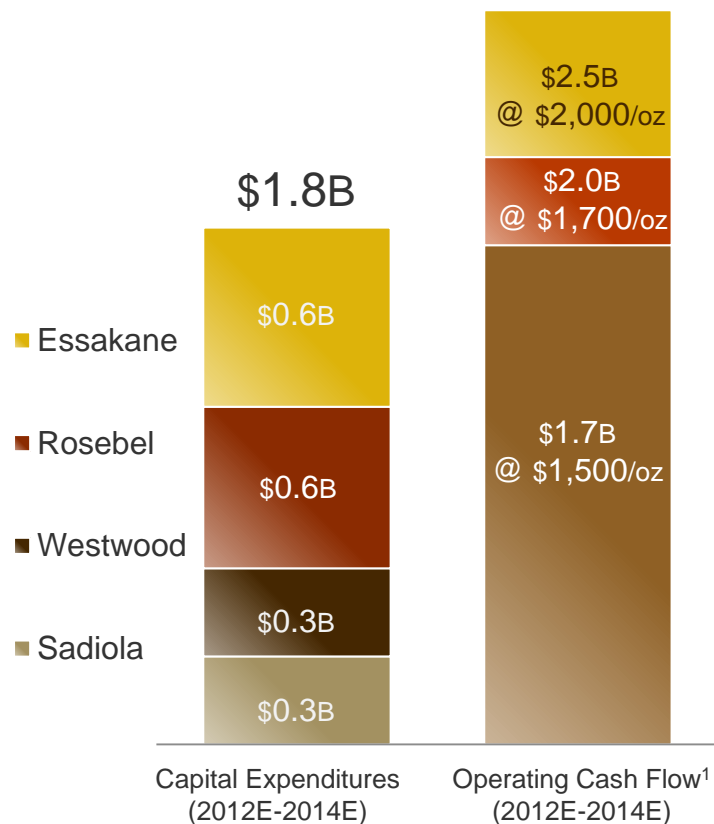


- Hydro power in Quebec is at very competitive rates (~\$0.045 per kWh)
- Niobec expansion will require a new substation with extension of the 161 kV line by Hydro Quebec and the installation of two new 60/80 MVA transformers
- Sufficient capacity to handle the 80 MW required by the new plant

Source on Power: Technical Report on Expansion Options at the Niobec Mine, June 17, 2011, compiled by Roscoe Postle Associates Inc.

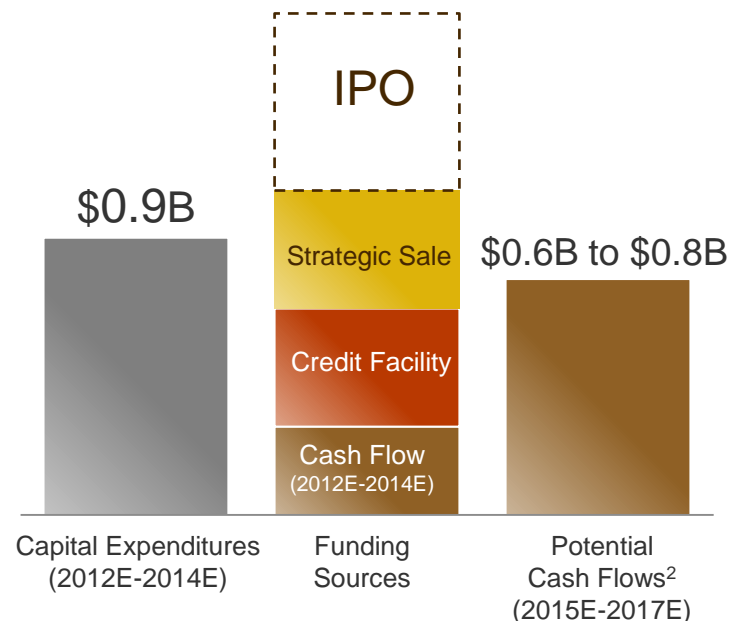
# Funding for Growth Initiatives

## Gold Operations



<sup>1</sup>Operating Cash Flow net of Corporate G&A and Exploration

## Niobium Operation



<sup>2</sup>Operating cash flow, based on preliminary scoping study and assuming a niobium price of \$45/kg, a CDN\$1.05 value of the U.S. dollar and 100% ownership by IAMGOLD.

# Conduct Governed by Zero Harm Framework





# Appendix



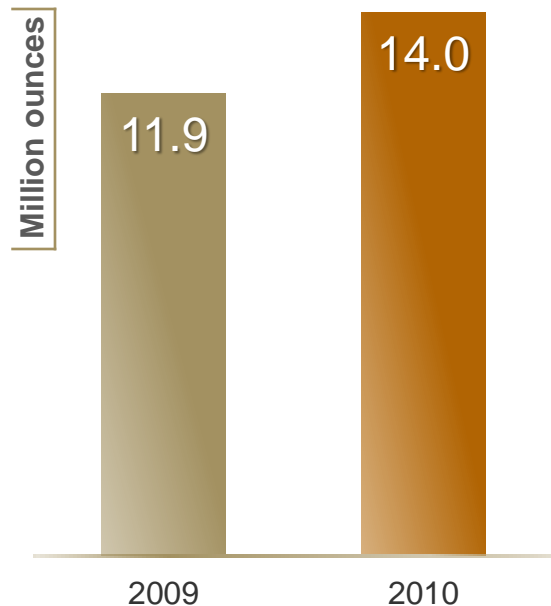
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CORPORATION

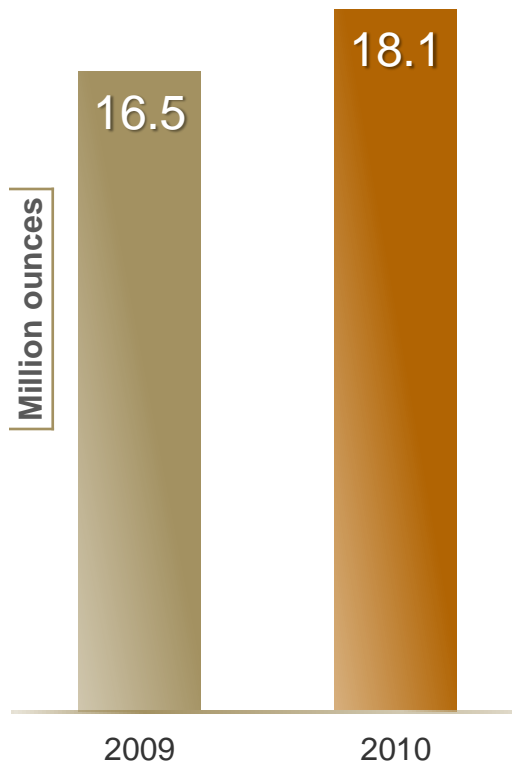


# Attributable Gold Reserves and Resources

**Proven and Probable Reserves**

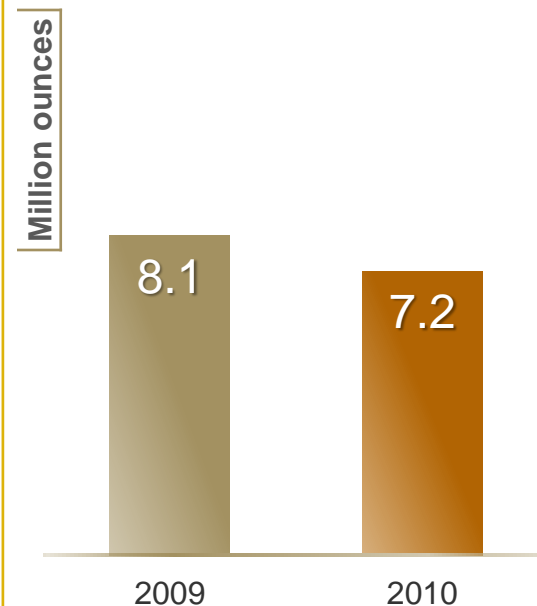


**Measured & Indicated Resources<sup>1</sup>**



<sup>1</sup>M&I Resources include Reserves

**Inferred Resources**

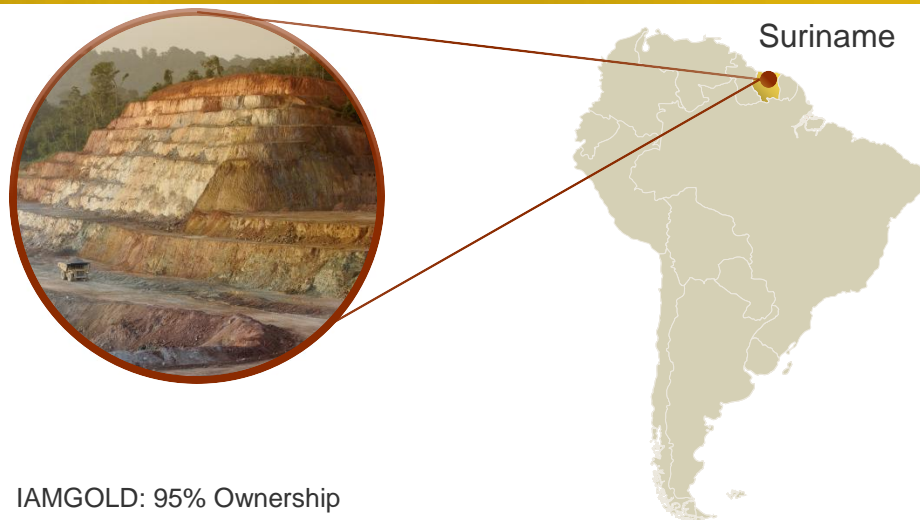


Reserves and Resources (contained ounces) for continuing operations. Mupane, Tarkwa & Damang sold in 2011.





# Rosebel Gold Mine



IAMGOLD: 95% Ownership

P&P Reserves <sup>1</sup>	(000 oz)	5,892
M&I Resources <sup>2</sup>	(000 oz)	7,531
Inferred Resources	(000 oz)	609

Q3'11 YTD Head Grade	1.0 g/t
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Q3'11 YTD Recovery	94%
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Q3'11 YTD	Attributable Production (000 oz)	281
2010	Attributable Production (000 oz)	395

Q3'11 YTD Cash Cost <sup>3</sup>	\$622 /oz
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Remaining Mine Life (E)	11+ years
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<sup>1</sup> Reserves as at Dec. 31, 2010

<sup>2</sup> M&I Resources include Reserves, as at Dec. 31, 2010

<sup>3</sup> Cash cost includes royalties



# Essakane Gold Mine



IAMGOLD: 90% Ownership

P&P Reserves <sup>1</sup>	(000 oz)	4,015
M&I Resources <sup>2</sup>	(000 oz)	4,351
Inferred Resources	(000 oz)	1,503

Q3'11 YTD Head Grade	1.6 g/t
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Q3'11 YTD Recovery	96%
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Q3'11 YTD Attributable Production	(000 oz)	243
2010 Attributable Production	(000 oz)	122

Q3'11 YTD Cash Cost <sup>3</sup>	\$513 /oz
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Remaining Mine Life (E)	14+ years
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<sup>1</sup> Reserves as at Dec. 31, 2010

<sup>2</sup> M&I Resources include Reserves, as at Dec. 31, 2010

<sup>3</sup> Cash cost includes royalties





# Sadiola Gold Mine



IAMGOLD: 41% Ownership

P&P Reserves <sup>1</sup>	(000 oz)	2,297
M&I Resources <sup>2</sup>	(000 oz)	3,481
Inferred Resources	(000 oz)	991
Q3'11 YTD Head Grade		1.9 g/t
Q3'11 YTD Recovery		95%
Q3'11 YTD Attributable Production (000 oz)		93
2010	Attributable Production (000 oz)	118
Q3'11 YTD Cash Cost <sup>3</sup>		\$755 /oz
Remaining Mine Life (with sulphides) (E)		8+ years

<sup>1</sup> Reserves as at Dec. 31, 2010

<sup>2</sup> M&I Resources include Reserves, as at Dec. 31, 2010

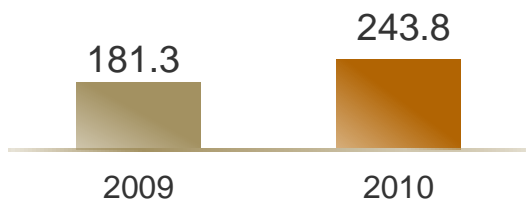
<sup>3</sup> Cash cost includes royalties



# Niobium Reserves and Resources

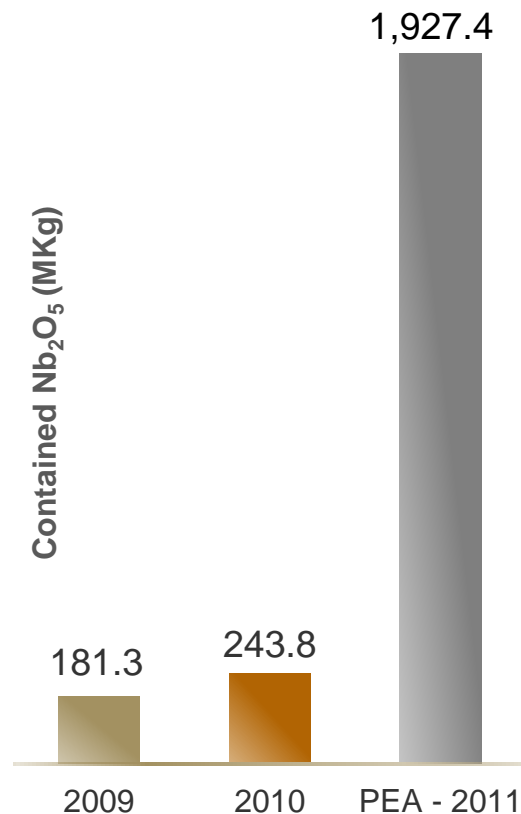
**Proven and Probable Reserves**

Contained  $\text{Nb}_2\text{O}_5$  (MKg)



**Measured & Indicated Resources\***

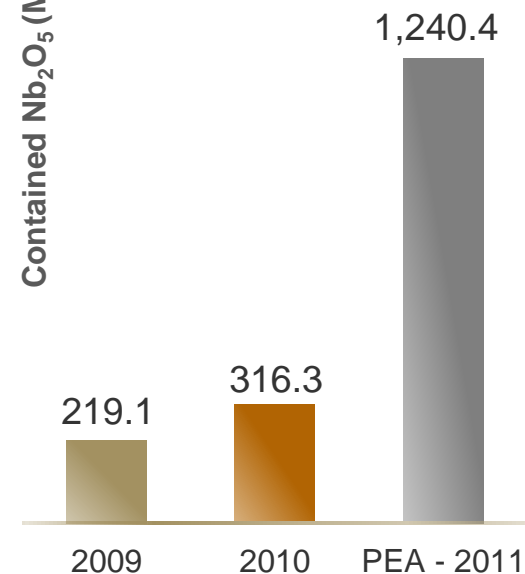
Contained  $\text{Nb}_2\text{O}_5$  (MKg)



\*M&I Resources include Reserves

**Inferred Resources**

Contained  $\text{Nb}_2\text{O}_5$  (Mkg)



NI 43-101 Compliant Preliminary Economic Assessment – June 2011



# 2012 Guidance

Attributable gold production

## 2012 Guidance (000s ounces)

Rosebel	370-395
Essakane	320-345

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<b>Mines owned and operated by IAMGOLD</b>	<b>690-740</b>
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Sadiola and Yatela	150-170
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<b>Total Production</b>	<b>840-910</b>
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Cash Costs (\$/oz)	\$670-695
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Niobium Production (MKg)	4.6-5.1
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Niobium Operating Margin (\$/kg)	\$15-17 /kg
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# Management Team



**Steve Letwin**

President & Chief Executive Officer



**Gordon Stothart**

Executive Vice President &  
Chief Operating Officer



**Carol Banducci**

Executive Vice President &  
Chief Financial Officer

**Bob Carreau**

Senior Vice President, Health, Safety & Sustainability

**Michael Donnelly**

Senior Vice President, Exploration

**Benjamin Little**

Senior Vice President, Corporate Affairs

**Denis Miville-Deschênes**

Senior Vice President, Project Development

**Paul Olmsted**

Senior Vice President, Corporate Development

**Jeffery Snow**

Senior Vice President & Legal Counsel

**Lisa Zangari**

Senior Vice President, Human Resources







# Maximizing Returns for Investors

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