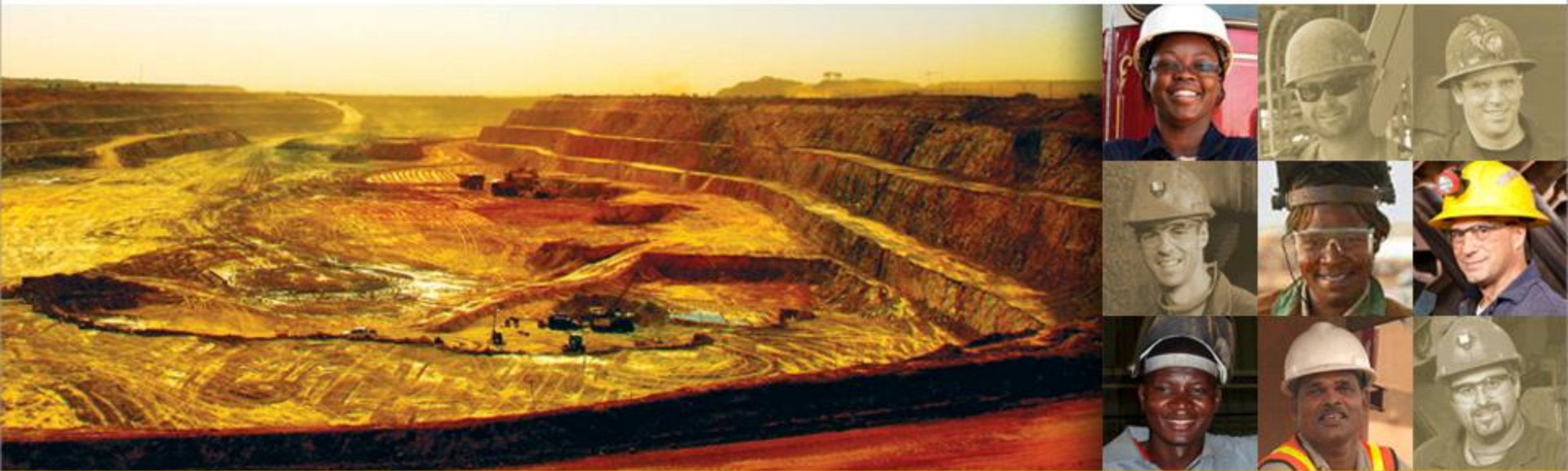


# Cash Preservation Cost Reduction Disciplined Capital Allocation



**Gordon Stothart**

**EVP and Chief Operating Officer**

Morgan Stanley Metals & Mining Corporate Access Days- March 20, 2014

**TSX: IMG   NYSE: IAG**

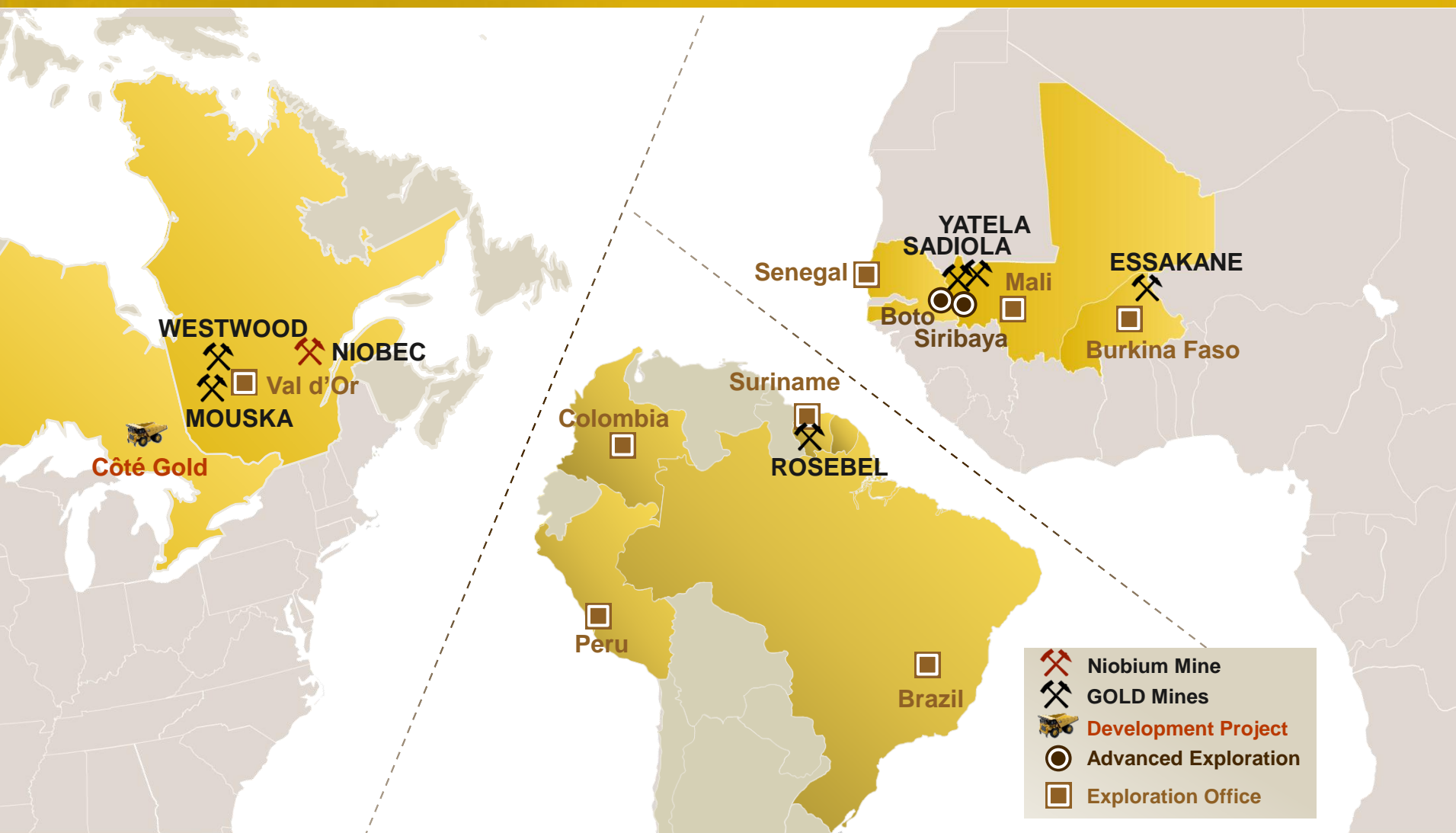
# Cautionary Statement on Forward-Looking Information

*All information included in this presentation, including any information as to the Company's future financial or operating performance, and other statements that express management's expectations or estimates of future performance, other than statements of historical fact, constitute forward looking information or forward-looking statements and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: the Company's guidance for production, cash costs, all-in sustaining costs, depreciation expense, effective tax rate, niobium production and operating margin, capital expenditures, operations outlook, cost management initiatives, development and expansion projects, exploration, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements are generally identifiable by, but are not limited to the, use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan", "suggest", "guidance", "outlook", "potential", "prospects", "seek", "targets", "strategy" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that reliance on such forward-looking statements involve risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of IAMGOLD to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements, and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to, changes in the global prices for gold, niobium, copper, silver or certain other commodities (such as diesel, aluminum and electricity); changes in U.S. dollar and other currency exchange rates, interest rates or gold lease rates; risks arising from holding derivative instruments; the level of liquidity and capital resources; access to capital markets, and financing; mining tax regimes; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; laws and regulations governing the protection of the environment; employee relations; availability and increasing costs associated with mining inputs and labour; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; adverse changes in the Company's credit rating; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. With respect to development projects, IAMGOLD's ability to sustain or increase its present levels of gold production is dependent in part on the success of its projects. Risks and unknowns inherent in all projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs of such projects, and the future prices for the relevant minerals. Development projects have no operating history upon which to base estimates of future cash flows. The capital expenditures and time required to develop new mines or other projects are considerable, and changes in costs or construction schedules can affect project economics. Actual costs and economic returns may differ materially from IAMGOLD's estimates or IAMGOLD could fail to obtain the governmental approvals necessary for the operation of a project; in either case, the project may not proceed, either on its original timing or at all.*

*For a more comprehensive discussion of the risks faced by the Company, and which may cause the actual financial results, performance or achievements of IAMGOLD to be materially different from the company's estimated future results, performance or achievements expressed or implied by forward-looking information or forward-looking statements, please refer to the Company's latest Annual Information Form, filed with Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com), and filed under Form 40-F with the United States Securities Exchange Commission at [www.sec.gov/edgar.html](http://www.sec.gov/edgar.html). The risks described in the Annual Information Form (filed and viewable on [www.sedar.com](http://www.sedar.com) and [www.sec.gov/edgar.html](http://www.sec.gov/edgar.html), and available upon request from the Company) are hereby incorporated by reference into this presentation.*

*The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law.*

# IAMGOLD's High Quality, Long-Life Assets



# 2013 Highlights

- **Attributable gold production of 835,000oz. for 2013**
- **Westwood start-up on time**
- **Essakane expansion completed; expect ~25% increase in 2014 production**
- **Reduced power costs at Rosebel, 2013 production down due to grade**
- **Record niobium production and operating margin**
- **Excellent exploration progress despite 2013 downsizing**
- **Cost reductions of \$125M; surpassing target by 25%**
- **Suspended dividend**
- **Cash, cash equivalents, and gold bullion (at market value) of \$385M and undrawn credit facilities of \$750M as at December 31, 2013**



# Focused on Economic Returns

- Continuing initiatives to increase operating efficiencies
- 2014 CAPEX guidance of \$400M is 40% less than in 2013
- Continuing to optimize LOMs
- Optionality with expansion projects
  - › Deferrals or staged development options
  - › Rosebel full expansion deferred to 2015-2016
- Continuing to monitor market conditions and de-risk our investments until the timing is right to move forward





# 2013 Reserves and Resources<sup>1</sup>

As of December 31, 2013	2013	Change	2012
<b>Gold</b> (000s attributable oz. contained)			
Total proven and probable mineral reserves	10,127	(11%)	11,327
Total measured and indicated mineral resources <sup>2,3</sup>	23,408	4%	22,603
Total inferred resources	6,299	3%	6,093
<b>Niobium</b> (millions of kg Nb <sub>2</sub> O <sub>5</sub> contained)			
Proven and probable reserves <sup>5,6,7</sup>	1,707	(3%)	1,768
Measured and indicated resources <sup>2,3,4,5,6</sup>	2,653	3%	2,563
Inferred resources <sup>7</sup>	229	(13%)	263

<sup>1</sup> Detail behind the gold price assumptions used to determine reserves and resources can be found in the Reserves and Resources section of the MD&A.

<sup>2</sup> Measured and indicated gold resources are inclusive of proven and probable reserves.

<sup>3</sup> In mining operations, measured and indicated resources that are not mineral reserves are considered uneconomic at the price used for reserves estimations, but are deemed to have a reasonable prospect of economic extraction.

<sup>4</sup> Measured and indicated niobium resources are inclusive of probable reserves.

<sup>5</sup> Mineral reserves have been estimated based on a Technical Report (NI 43-101) prepared in December 2013, using a block caving scenario using \$45 per kilogram of Niobium and include dilution material. Mineral resources have been estimated using a cutoff of 0.20% Nb<sub>2</sub>O<sub>5</sub> per tonne (before recovery) under the block caving scenario.

<sup>6</sup> There is a large volume of the material within the planned block caving that has a measured resource classification. However, due to the uncertainty associated with estimating material movement within the cave, a probable classification has been applied to the reserve.

<sup>7</sup> A small amount of inferred and unclassified mineral resource material will be mined from the block caving scenario and segregation of the material is not possible. For the purpose of estimating the mineral reserves, which by the Canadian Institute of Mining ("CIM"), Metallurgy and Petroleum definitions include diluting materials, tonnage of this inferred and unclassified material have been included. This material is considered to be mineralized dilution, which will be included in the mineral reserve estimate and within the production plan.



# Delivered on Strategic Priorities



Exceeded Cost Reduction Target



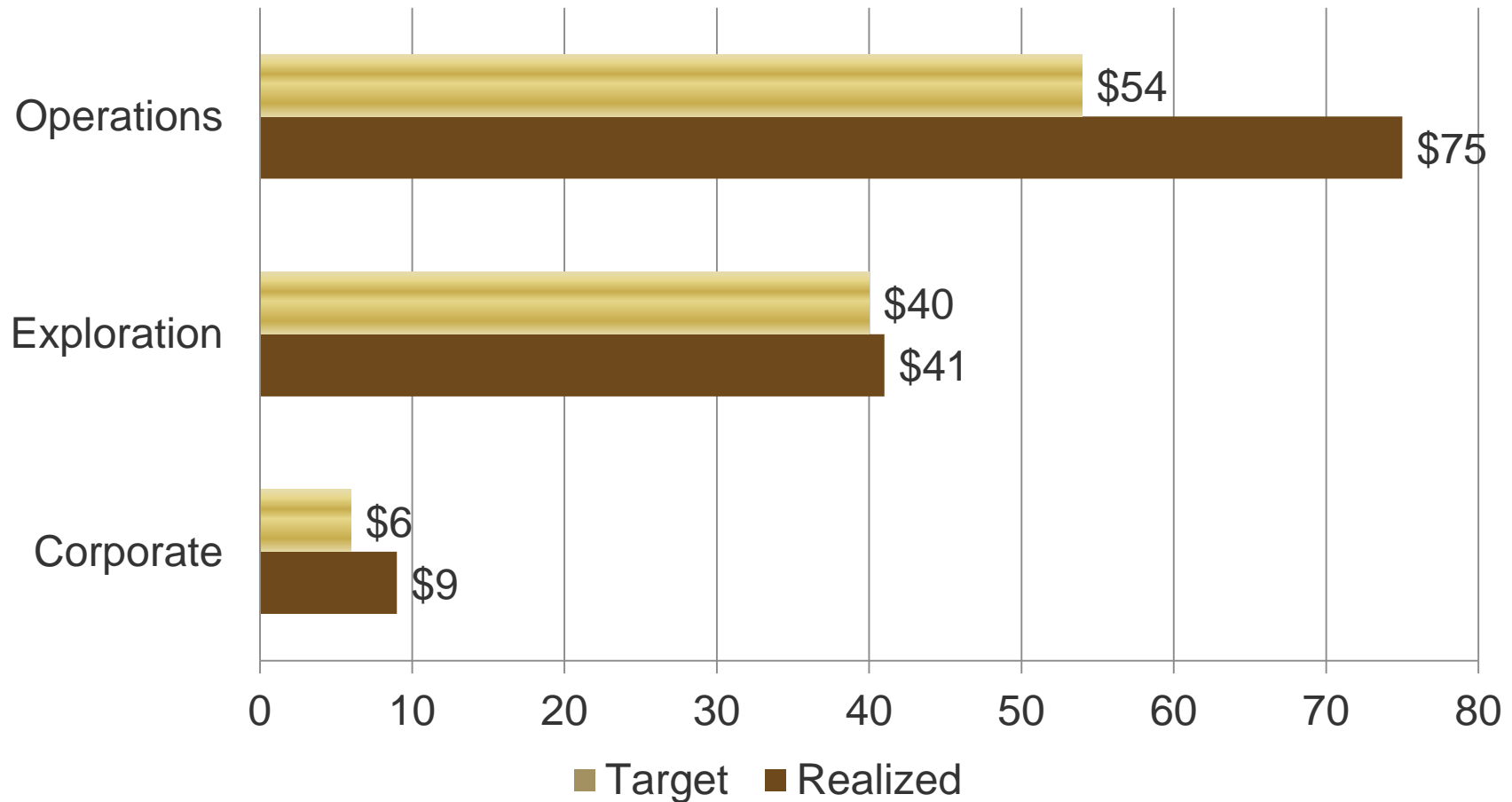
Spent Less Capital than Planned



Preserved Cash



# 2013 Cost Reduction: \$125M – 25% Above Target





# Disciplined Capital Allocation Strategy

## Rosebel Expansion

Full expansion postponed to 2015-2016 for construction

**DEPENDS ON AVAILABILITY OF CAPITAL AND EXPANSION SUCCESS AT SURROUNDING JV ORE BODIES**

## Sadiola

Waiting for JV partner to decide to proceed

**WILL NOT PROCEED ALONE REGARDLESS OF PROJECT ECONOMICS**

## Côté Gold Project

Construction decision to be made early 2016 when feasibility study is complete and permits are in place

**WILL NOT PROCEED UNLESS GOLD PRICE AND OUR LIQUIDITY SUPPORT THE DECISION**

## Niobec Expansion

Expansion decision to be made when feasibility study and permits are in place

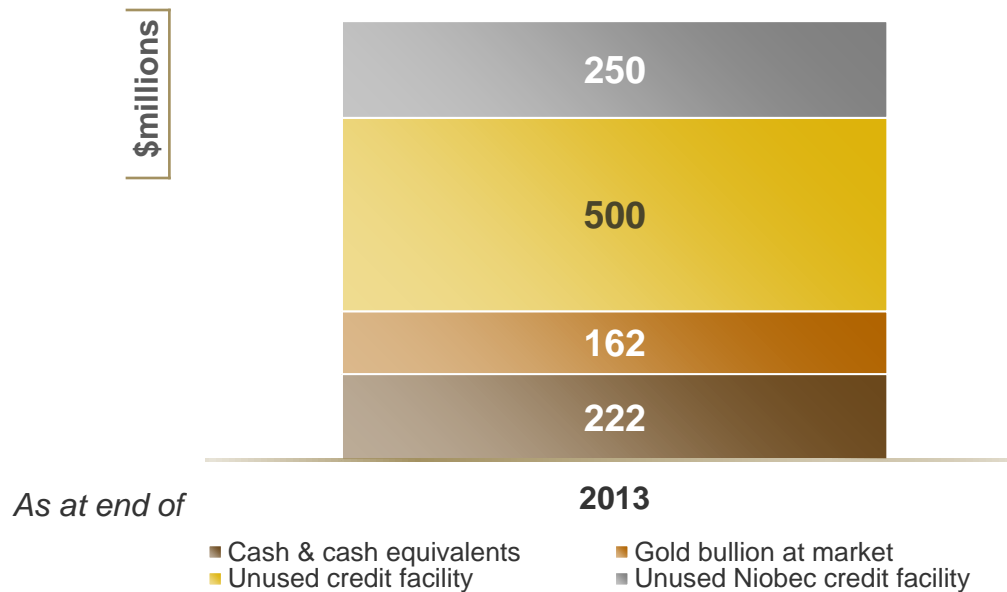
**NIOBEC WILL NOT MOVE FORWARD WITHOUT A PARTNER TO JOINTLY FUND THE PROJECT**



# Liquidity

We are committed to preserving  
our financial liquidity.

**\$1,134**



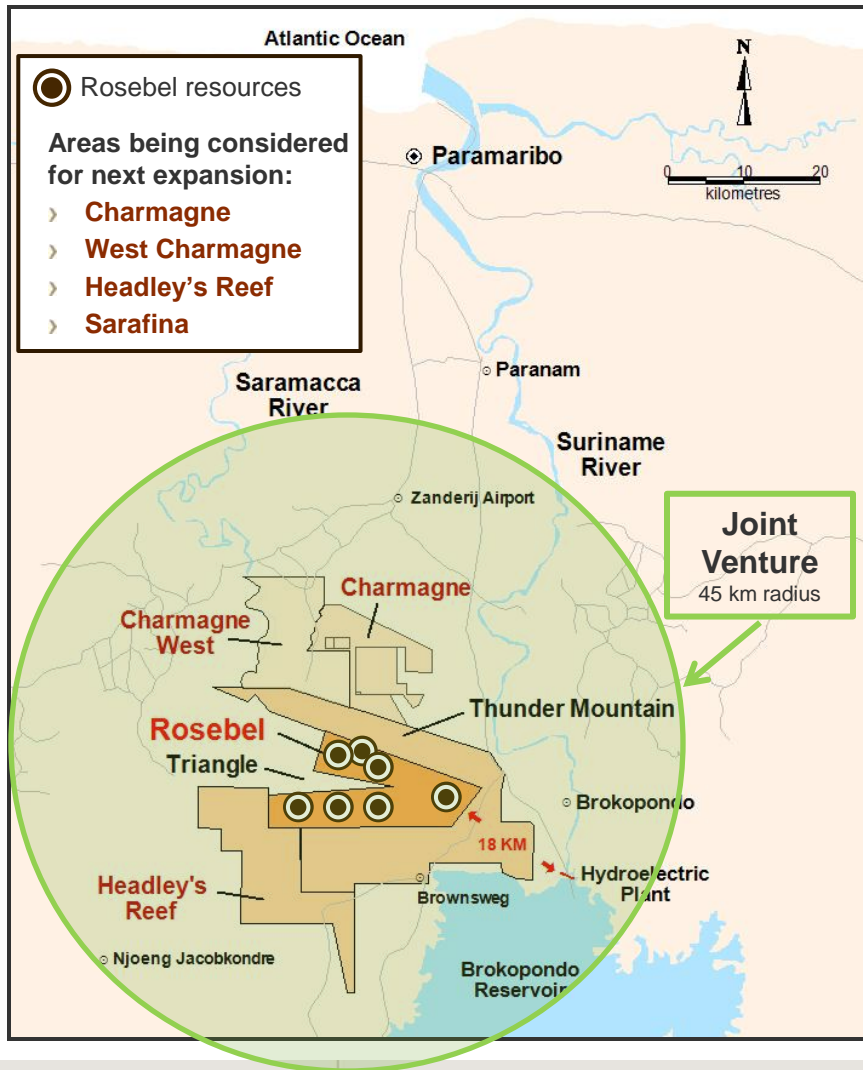
**The Company has \$650 million of senior unsecured notes due in October 2020.**



# Operations Review



# Rosebel - Suriname



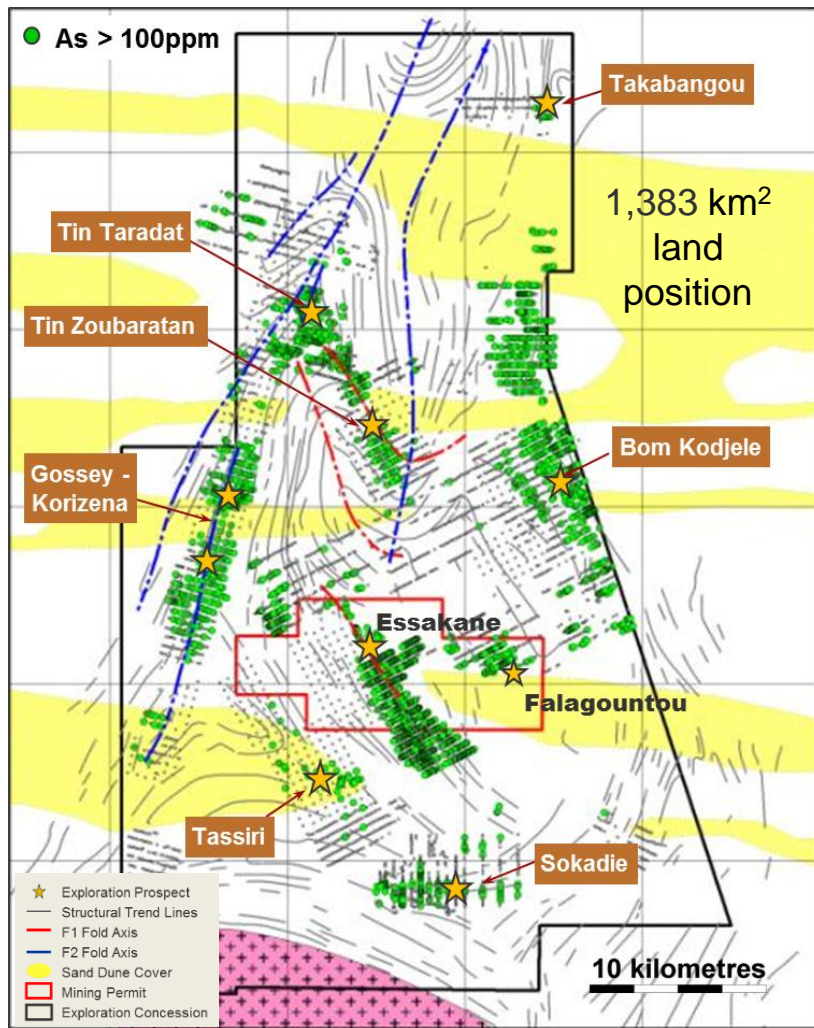
## 2014 Outlook

- › Focus on equipment availability and fleet productivity yielding results
- › 2013 power agreement and solar plant to reduce power costs
- › Targeting soft rock resources and advancing access to new ore bodies in surrounding regions
- › Production guidance 330,000 to 350,000oz. (attributable)

## JV Agreement Potential

- 11¢/kWh power on JV ore
- Potential for
  - Additional soft rock
  - Higher grade ore
  - Lower stripping ratios

# Essakane – Burkina Faso



## 2014 Outlook

- › New hard rock line to be ramped up at the end of Q1, expected to increase grades in H2
  - › Higher grades to offset cost of increased energy consumption
- › Expect 25% increase in gold production in 2014
- › Assessing opportunity to access grid power and/or solar power
- › Focused on increasing productivity and mobile equipment availability
- › Production guidance 315,000 to 330,000oz. (attributable)





# Doyon Division – Canada



## 2014 Outlook

- › H1 focus will be on underground development
- › Access to rehabilitated levels re-opened
- › 80% of gold production in H2
- › 2014 production 100,000 - 120,000oz.

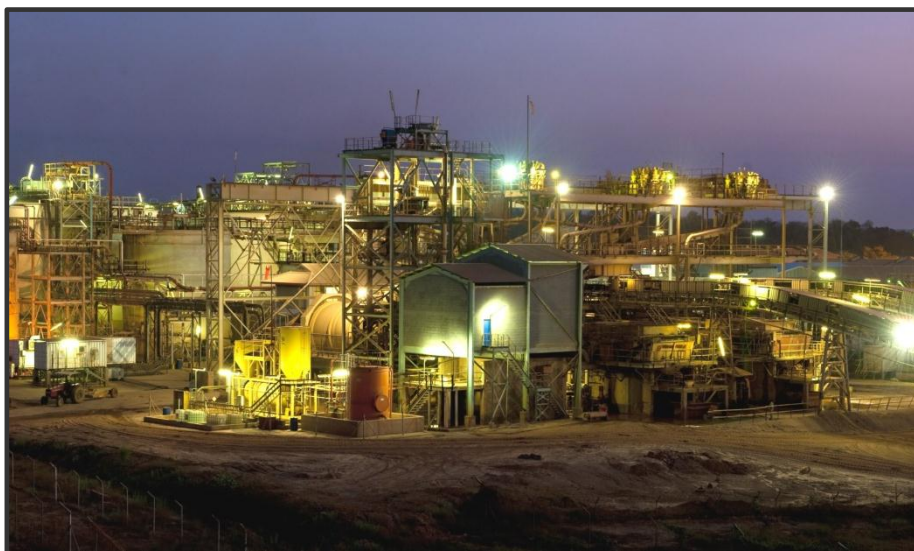




# Sadiola & Yatela – Joint Ventures in Mali

## 2014 Production Guidance

**90,000 - 100,000oz.** (attributable)



## Sadiola Overview

- › Continuing to assess expansion options
- › Capital limited to prior commitments, sustaining capital and capitalized stripping

## Yatela Overview

- › Produced >2 Moz 2001 to date
- › Mine excavation ended Sept 30, 2013
- › Leach pads to operate until 2016

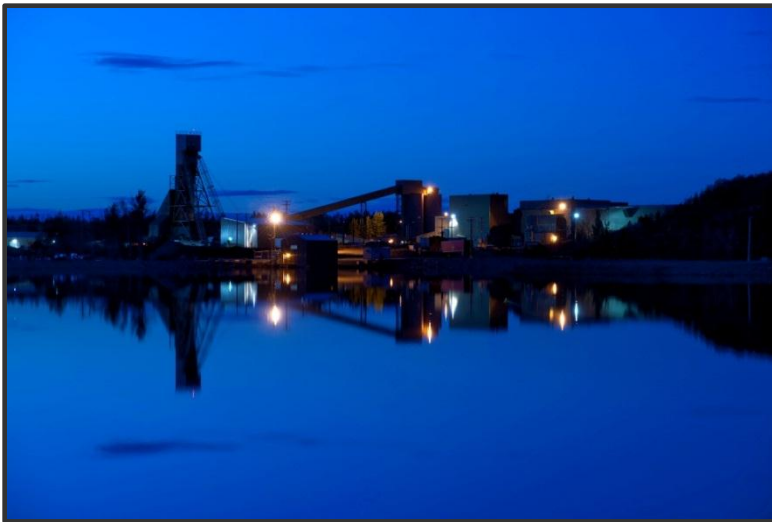


# Niobec – Quebec

## 2014 Production Guidance

**4.7 - 5.1 Mkg Nb**

*Niobium is a scarce metal that strengthens and lightens the weight of steel*



## Overview

- › 2013 a record year with 5.3Mkg of production at an average margin of \$18/kg, due to strong recoveries and higher grade
- › Expansion would triple production and increase mine life to 46 years
- › Feasibility study being redone to examine a multi-year phased expansion

## 2014 Outlook

- › Accelerating underground development
- › Optimum expansion scenario to be determined; potentially a phased expansion
- › Completion of development studies and permitting this year



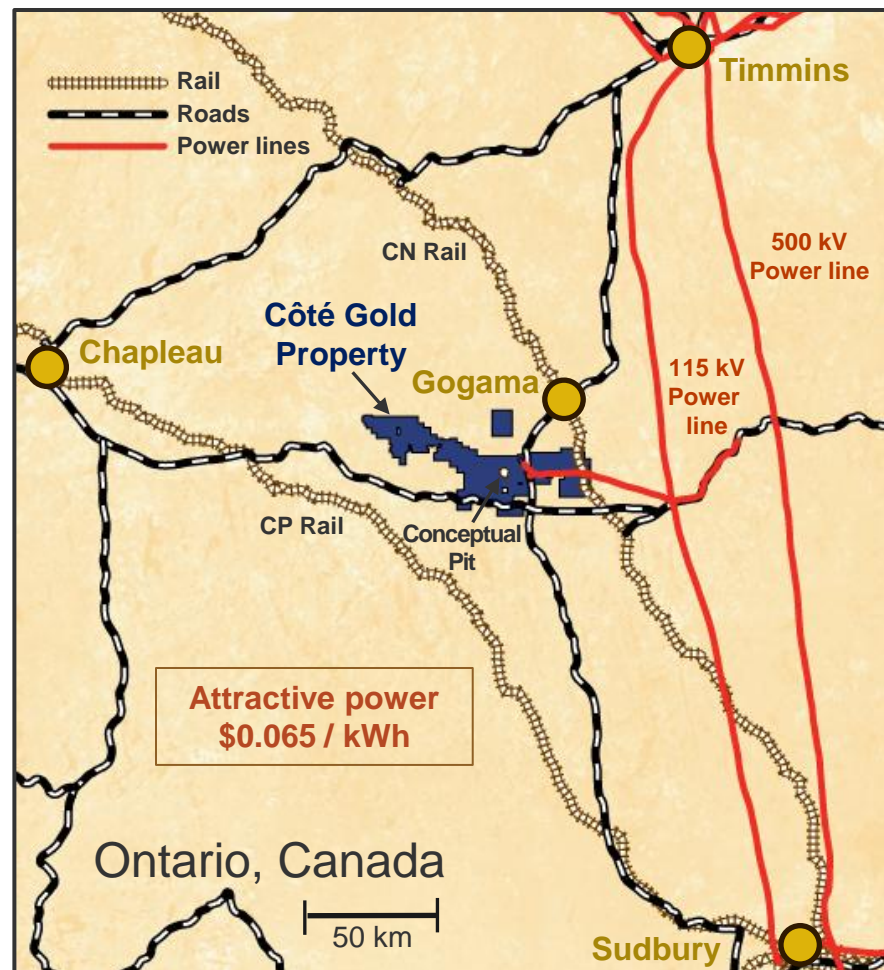
# Côté Gold – Well Established Infrastructure

## Mineral Resource Estimate Effective December 31, 2012

	Tonnes (millions)	Grade (g/t)	Contained Ounces (million ozs)
<b>Indicated</b>			
0.25 g/t Au cut-off	278	0.86	7.68
<b>0.30 g/t Au cut-off</b>	<b>269</b>	<b>0.88</b>	<b>7.61</b>
0.40 g/t Au cut-off	244	0.93	7.32
0.50 g/t Au cut-off	210	1.01	6.83
<b>Inferred</b>			
0.25 g/t Au cut-off	47	0.71	1.07
<b>0.30 g/t Au cut-off</b>	<b>44</b>	<b>0.74</b>	<b>1.04</b>
0.40 g/t Au cut-off	36	0.83	0.95
0.50 g/t Au cut-off	30	0.90	0.88

Source: Updated Resource Estimate for Côté Gold, effective December 31, 2012.

Note: CIM Definitions were followed for classification of Mineral Resources. Mineral Resources are estimated at a cut-off grade of 0.30 g/t Au. Mineral Resources are estimated using a gold price of US\$1,600 per ounce and metallurgical recovery of 93.5%. High grade assays are capped at 15 g/t Au and 20 g/t Au depending on sub-domain. Bulk density of 2.71 t/m<sup>3</sup> was used for tonalite and breccia and 2.79 t/m<sup>3</sup> was used for diorite. The Mineral Resource Estimate is constrained within a Whittle Pit shell using assumed costs and the above noted gold recovery and gold price. Mineral Resources are not Mineral Reserves and do not yet have demonstrated economic viability, but are deemed to have a reasonable prospect of economic extraction. Numbers may not add due to rounding. Mineral Resources are reported on a 100% basis; IAMGOLD has a 92.5% average attributable ownership of this project.



Source: MNM and Trelawney Mining

# Exploration Review





# 2014 Exploration Program - \$87.7 Million<sup>1</sup>

(\$ millions)	<u>Capitalized</u>	<u>Expensed</u>	<u>Total</u>
Exploration projects – greenfield	0.2	38.2	38.4
Exploration projects – brownfield <sup>1</sup>	18.4	11.6	30.0
	18.6	49.8	68.4
Côté Gold studies	15.0	-	15.0
Other scoping and pre-feasibility studies	-	4.3	4.3
	15.0	4.3	19.3
<b>Exploration and Project Studies</b>	<b>33.6</b>	<b>54.1</b>	<b>87.7</b>

<sup>1</sup> Exploration projects – brownfield excludes expenditures related to joint ventures of \$2.3 million in 2013 and \$1.2 million of planned expenditures in 2014.



# Resource Development and Brownfield Exploration

## ESSAKANE

- ✓ Focused on the Sokadie and Tassiri prospects south of the main pit
- ✓ Drilling campaign commenced at two priority oxide targets

## ROSEBEL

- ✓ Focused on identifying additional transitional and soft rock resources
- ✓ Assessing drilling results over several priority targets on the mining concession





# Greenfield: Boto Gold Project, Senegal

- ✓ Indicated resource of 1.1Moz. at 1.62 g/t Au
- ✓ Potential to further expand the current resource
- ✓ Completed 13,000 metre drilling program in 2013
- ✓ Commissioning scoping study



**Source:** Updated Resource Estimate for Boto Gold, effective April 19, 2013.

*Note: CIM Definitions were followed for classification of Mineral Resources. Mineral Resources are estimated at a cut-off grade of 0.60 g/t Au. Mineral Resources are estimated using a gold price of US\$1,500 per ounce. High grade assays are capped at 15 g/t Au and 30 g/t Au depending on geological area. Bulk density varies from 1.61 g/cm<sup>3</sup> to 2.62 g/cm<sup>3</sup> based on weathering code. The Mineral Resource Estimate is constrained by a Whittle Pit shell. Mineral Resources are not Mineral Reserves and do not yet have demonstrated economic viability, but are deemed to have a reasonable prospect of economic extraction. Numbers may not add due to rounding. Mineral Resources are reported on a 100% ownership basis.*

# Greenfield: Pitangui Project, Brazil

- ✓ Completed 14,300 metres of drilling at São Sabastião in 2013
- ✓ Preliminary metallurgical test work encouraging
- ✓ Initial mineral resource estimate nearing completion



# The future of IAMGOLD

- ✓ 2014 Capital Expenditure Outlook
- ✓ 2014 Guidance
- ✓ Why invest in IAMGOLD?



# 2014 Capital Expenditure Outlook<sup>1</sup>

(\$ millions)	Sustaining	Development/ Expansion	Total
Rosebel	70	30	100
Essakane	80	25	105
Westwood	35	55	90
Côte Gold	-	15	15
<b>Total owner-operated gold</b>	<b>185</b>	<b>125</b>	<b>310</b>
Niobec	20	50	70
<b>Total consolidated</b>	<b>205</b>	<b>175</b>	<b>380</b>
Joint ventures – Sadiola <sup>2</sup>	10	10	20
<b>Total</b>	<b>215</b>	<b>185</b>	<b>400</b>

<sup>1</sup> Capitalized borrowing costs are not included.

<sup>2</sup> Attributable capital expenditures of \$20 million include sustaining capital expenditures and existing commitments related to the ordering of long lead items in 2012 for the Sadiola sulphide project..



# 2014 Guidance

Attributable  
gold production

	<u>Guidance</u>
Rosebel (000s oz.)	330 - 350
Essakane (000s oz.)	315 - 330
Doyon division (000s oz.) <sup>1</sup>	100 - 120
Total owner-operated production (000s oz.)	745 - 800
Joint ventures (000s oz.)	90 - 100
Total attributable production (000s oz.)	835 - 900
Total cash costs <sup>2,3</sup> – owner-operator	\$790 - \$830
Total cash costs – gold mines (\$/oz.)	\$825 - \$875
All-in sustaining costs <sup>2</sup> – owner-operator (\$/oz.)	\$1,100 - \$1,200
All-in sustaining costs – gold mines <sup>4</sup> (\$/oz.)	\$1,150 - \$1,250
All-in sustaining costs – total <sup>5</sup> (\$/oz.)	\$1,080 - \$1,185
Niobec production (Mkg Nb)	4.7 - 5.1
Niobec operating margin <sup>2</sup> (\$/kg Nb)	\$15 - \$17

<sup>1</sup> Doyon Division production to 100,000 to 120,000 ounces includes Westwood pre-commercial production. Associated contribution will be recorded against its mining assets in the consolidated balance sheets.

<sup>2</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section in the MD&A for the reconciliation to GAAP.

<sup>3</sup> The total cash costs computation does not include Westwood pre-commercial production.

<sup>4</sup> Gold mines, as used with total cash costs and all-in sustaining costs, consist of Rosebel, Essakane, Mouska, Sadiola and Yatela on an attributable basis.

<sup>5</sup> Total, as used with all-in sustaining costs, includes the impact of niobium contribution, defined as the Niobec mine's operating margin and sustaining capital, on a per gold ounce sold basis.



# Why invest in IAMGOLD?

- ✓ Diversified portfolio of long-life producing gold mines
- ✓ Unique niobium asset with history of consistent profitability
- ✓ New producing gold mine with resource grade averaging 10 g/t Au
- ✓ Optimizing economic returns with optionality for growth
- ✓ Exploration pipeline of select early to advanced stage projects
- ✓ Strong government relations
- ✓ More than \$1 billion in liquidity and no bank debt
- ✓ Expertise in bulk tonnage low-grade deposits
- ✓ In-house project development team
- ✓ Excellent CSR reputation







# Morgan Stanley Conference

March 20<sup>th</sup>, 2014

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