IAMGOLD® CORPORATION

# Morgan Stanley Leveraged Finance Conference

June 3-4 2015

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EVP & CFO

**TSX:** IMG **NYSE:** IAG

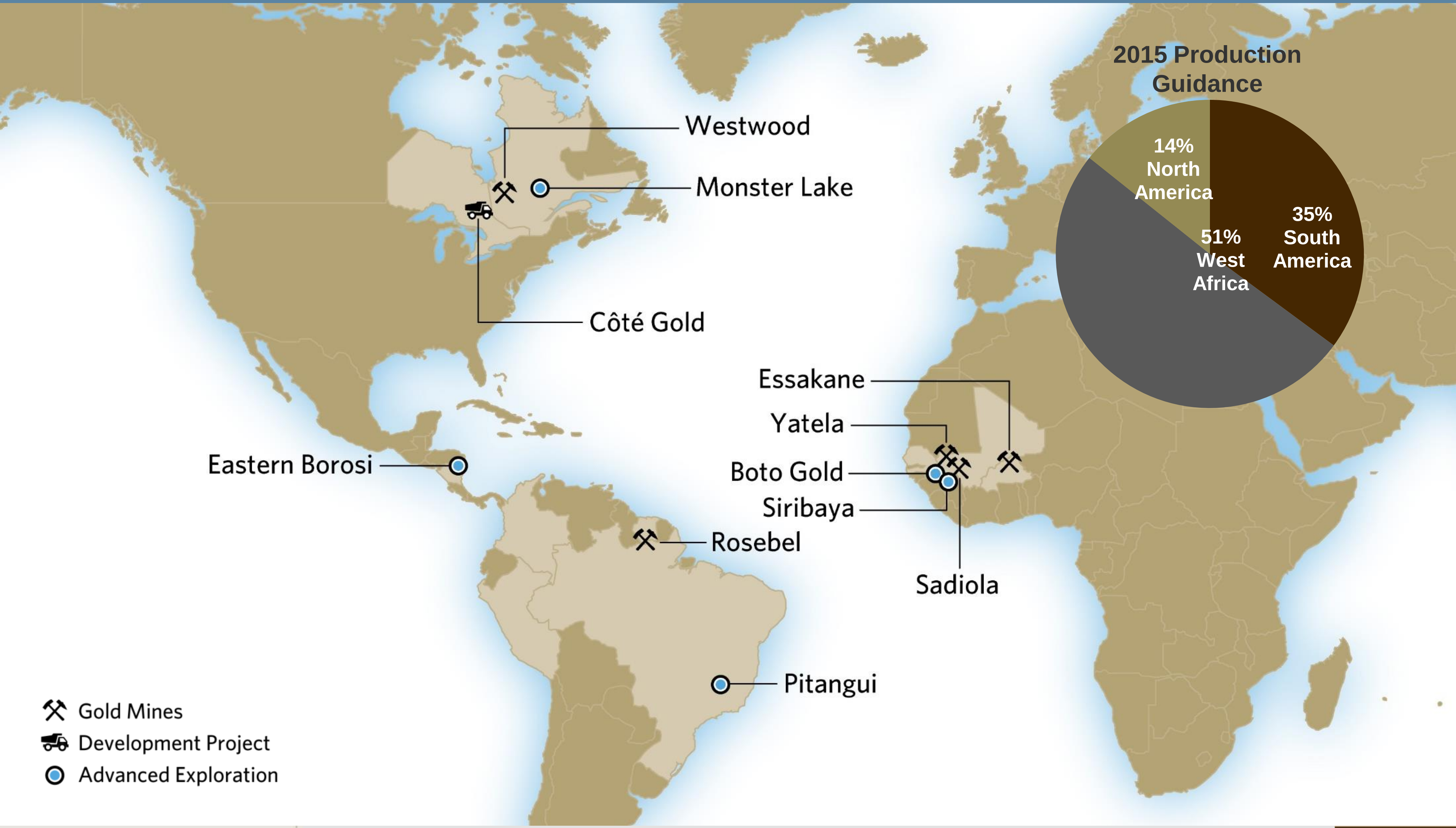
# Cautionary Statement on Forward-Looking Information

*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, 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, copper, silver or certain other commodities (such as diesel 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, and filed under Form 40-F with the United States Securities Exchange Commission at www.sec.gov/edgar.shtml. The risks described in the Annual Information Form (filed and viewable on www.sedar.com and www.sec.gov/edgar.shtml, 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.*

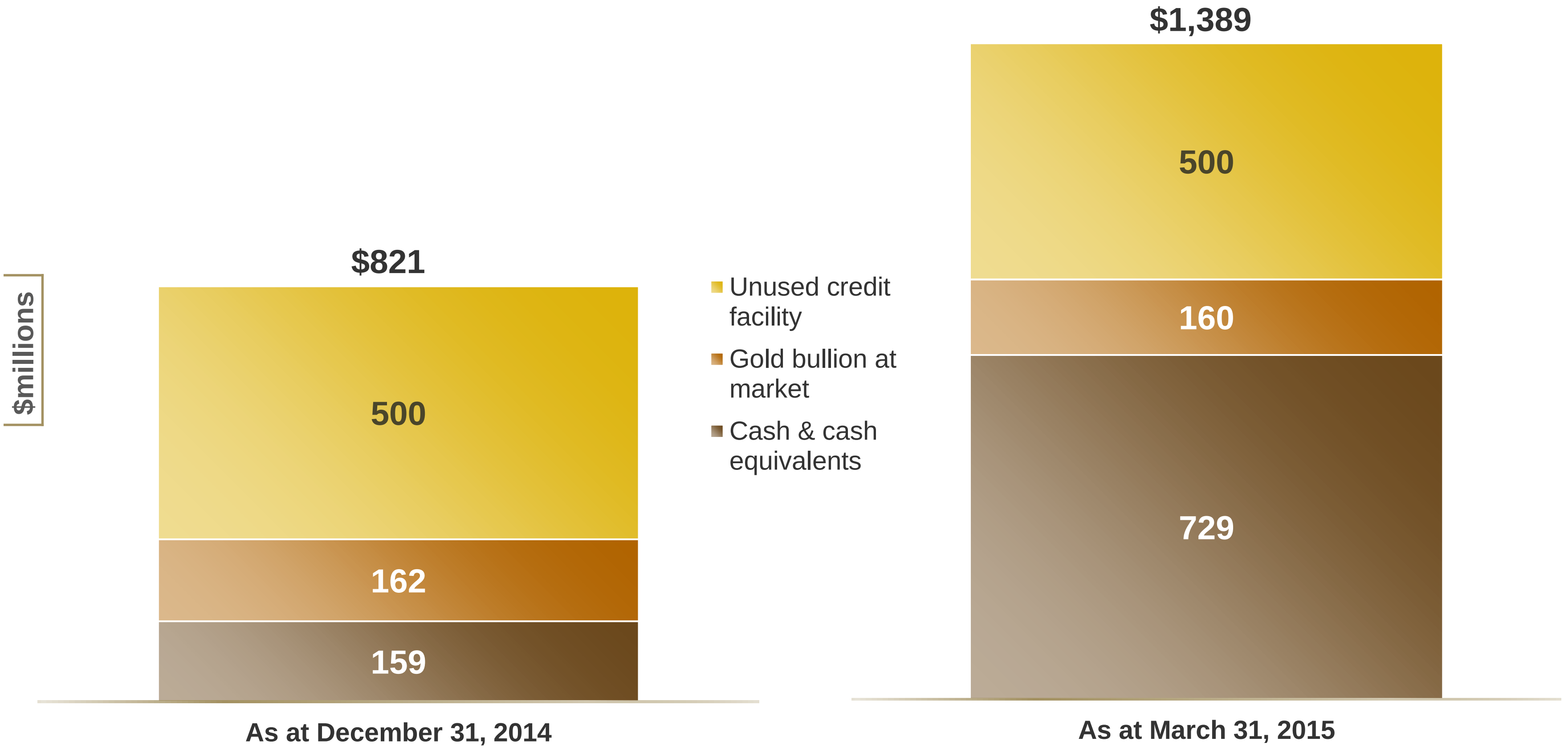
# Geographically Diversified Asset Base






**Four Operating Gold Mines:**
**2015 Production Guidance 820k – 860k oz.**

# Financial Strength



# Capitalization

As of March 31, 2015

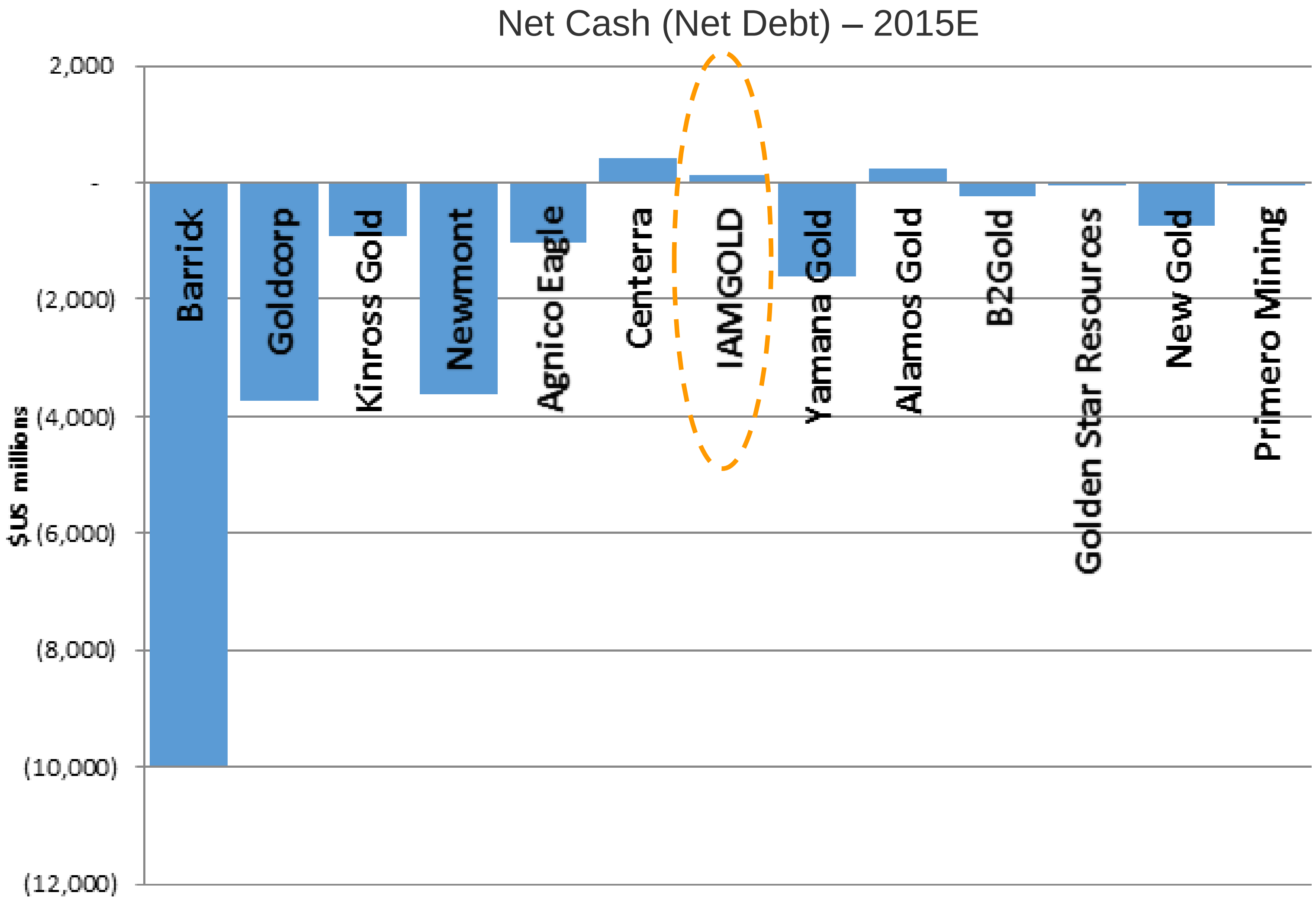
| | ($M) |
|---|---|
| Cash and cash equivalents | 729 |
| Bullion (at market) | 160 |
| | |
| LTD - senior unsecured notes* | 645 |
| Shareholder's Equity<br>(incl. non-controlling interests) | 2,717 |
| **Total Capitalization** | **3,362** |
| | |
| **Net Cash** | **245** |

| Credit Metrics | |
|---|---|
| EBITDA (TTM) | $220M |
| Net Debt/EBITDA (TTM)** | 0x |
| Total Debt/EBITDA (TTM) | 2.95x |
| Interest coverage | 6.7x |
| Total Debt/Equity | 23.7% |
| Total Debt/Capitalization | 19.2% |

***IAMGOLD has $644.6 million of senior unsecured notes due October 2020.
During Q1'15 the Company repurchased $5.4 million (face value).**

**<u>**Covenant</u>**
**Net Debt/EBITDA 3.5X**

# Few Gold Producers in a Net Cash Position

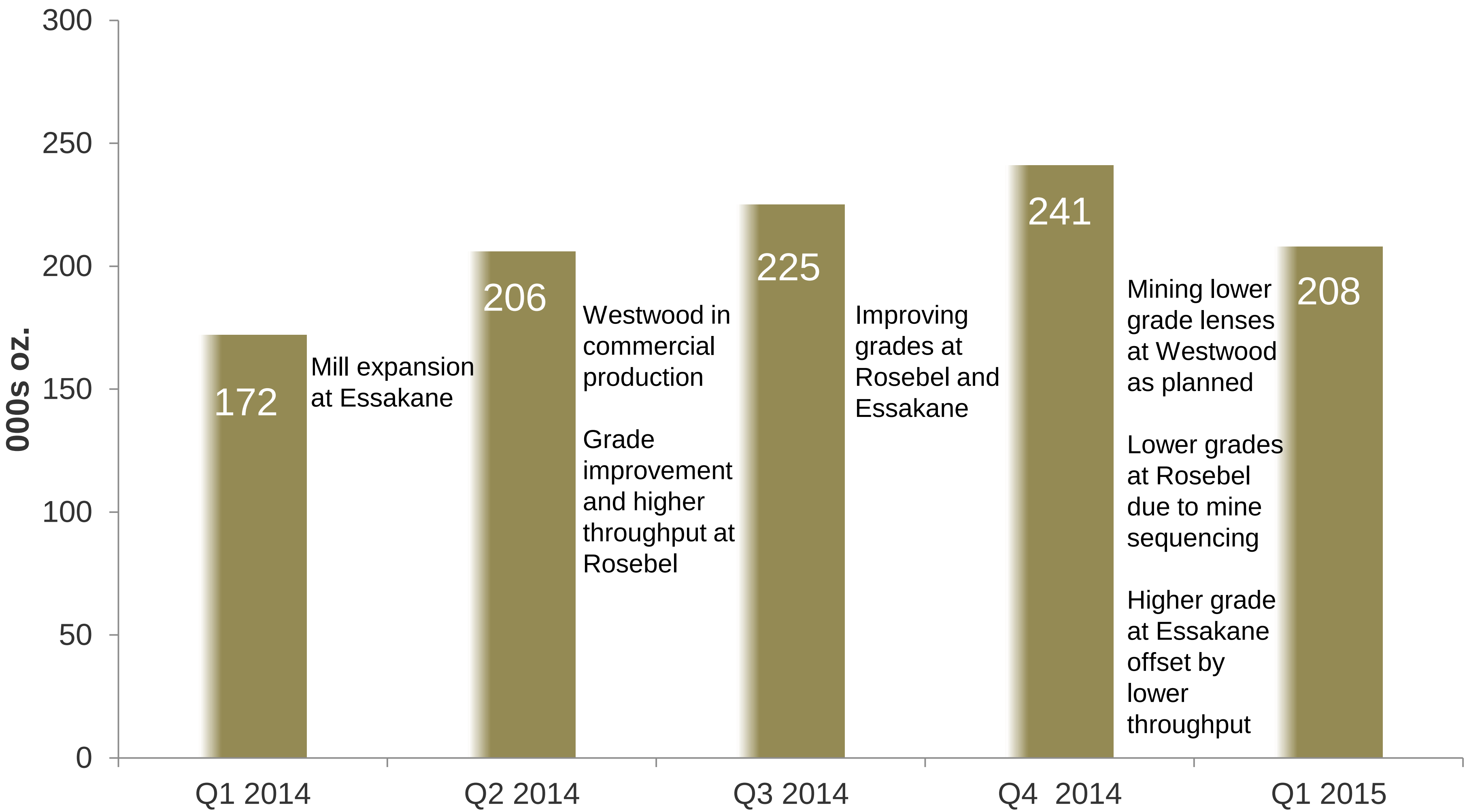



*Source: BoA Merrill Lynch Global Research - May 18, 2015*

# Solid Start To The Year

- ✓ Q1/15 performance delivers across key metrics
  - Gold production of 208,000 attributable ounces up 21% vs. Q1/14
  - AISC of $1,113/oz; down 7% vs. Q1/14
  - Net cash from operating activities of $30M; up 7% vs. Q1/14
  - CAPEX of $54M down 43% vs. Q1/14
  - Cash and bullion of $889M as at March 31, 2015
- ✓ Focus on driving down costs continues
- ✓ Encouraging exploration results
- ✓ Growth strategies to enhance returns

# Attributable Gold Production[1]




[1] Attributable gold production includes Westwood pre-commercial production for Q1 2014 of 1,000 ounces.

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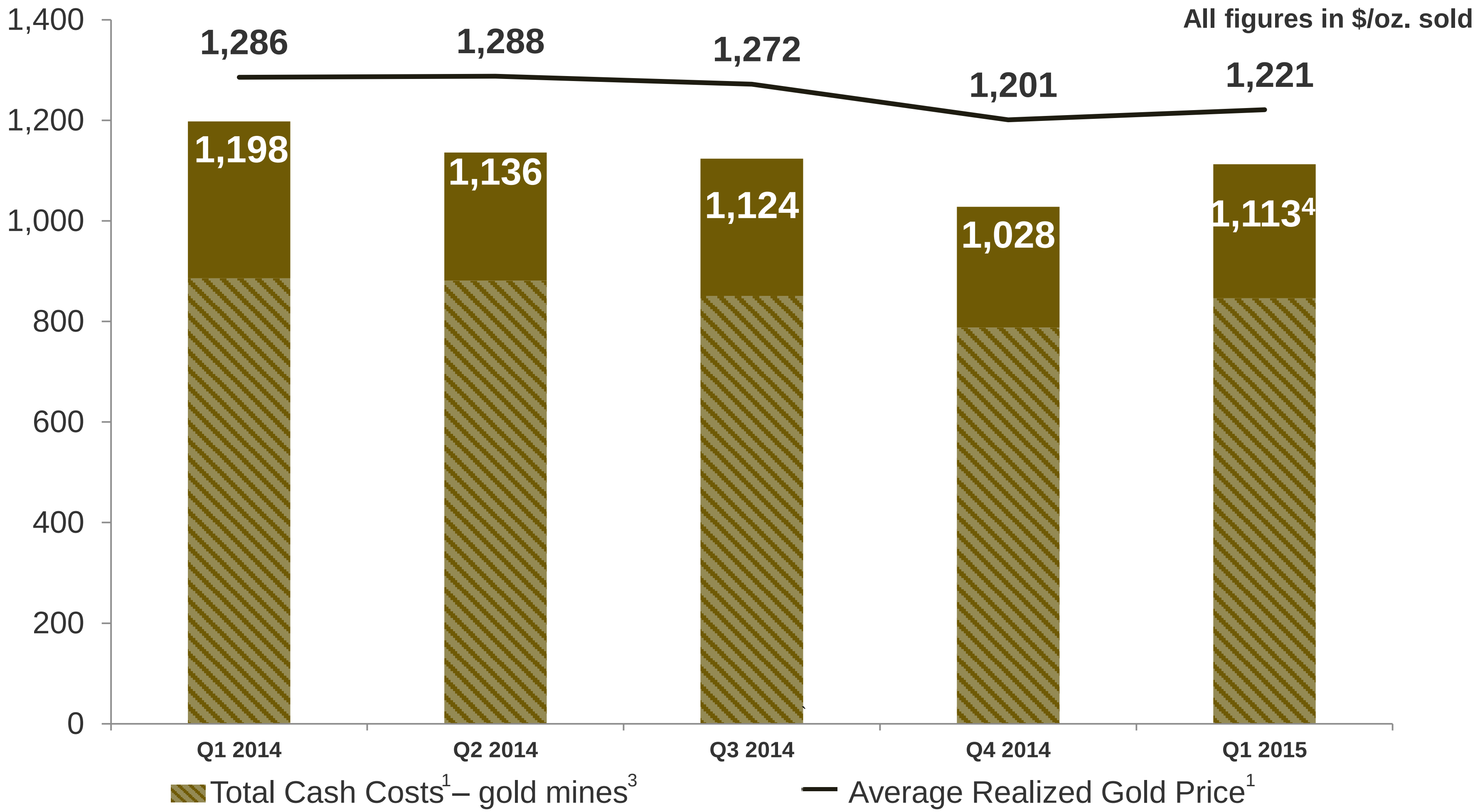
**2015 Production Guidance 820 - 860k oz.**

# All-In Sustaining Costs[1,2] - gold mines[3]




1 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for reconciliation to GAAP.
2 By-product credits are included in the calculation of this measure; refer to the non-GAAP performance measures section of the MD&A for the reconciliation to GAAP.
3 Gold mines, as used with total cash costs and all-in sustaining costs, consist of Rosebel, Essakane, Westwood (commercial production), Mouska, Sadiola and Yatela on an attributable basis.
4 Includes $64/ounce from realized losses on currency and fuel derivative contracts associated with the Company's risk management and hedging strategies.

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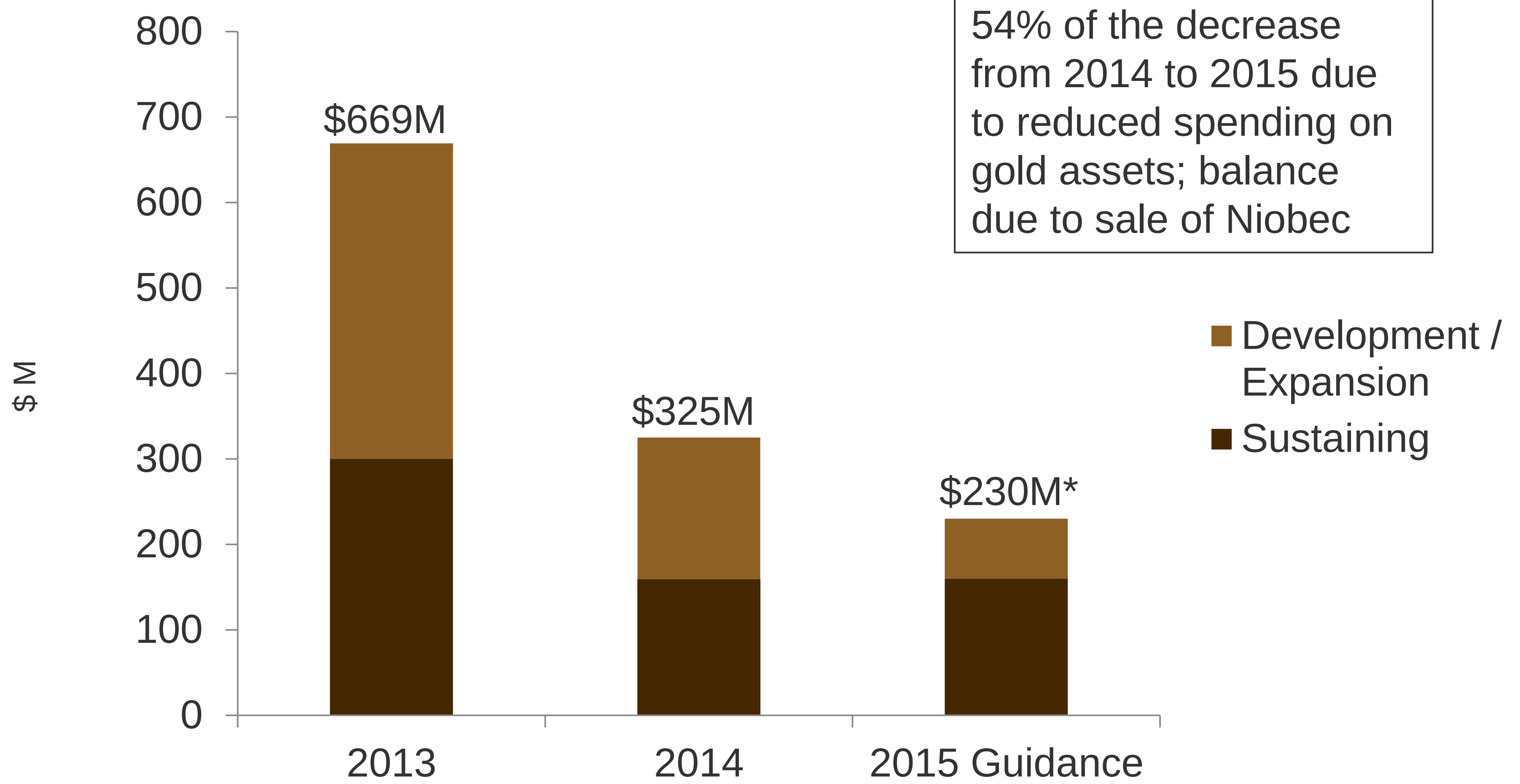
**2015 AISC Guidance $1,075 -$1,175/oz.**

# Disciplined Capital Spending




54% of the decrease from 2014 to 2015 due to reduced spending on gold assets; balance due to sale of Niobec

* +/- 10%

# Foundation for Growth

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# Growth Strategy

Optimize Returns from Existing Mines

Advance Exploration

Pursue M&A and JV Opportunities

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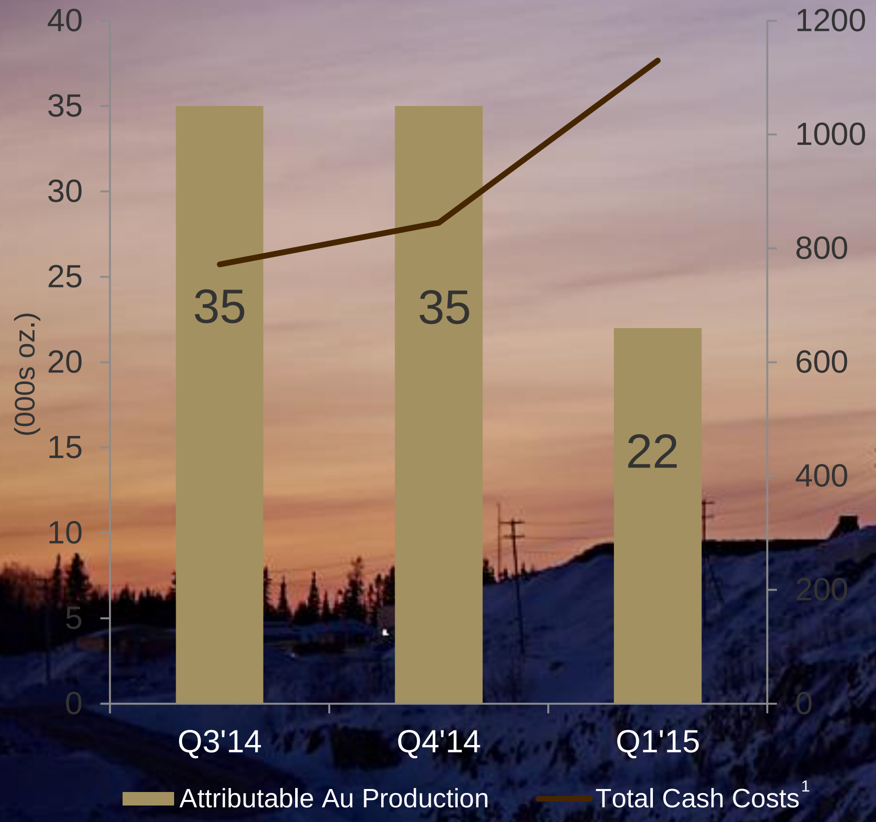
# Westwood – Quebec, Canada




- ✓ High-grade underground gold mine
- ✓ Average resource grade ~10 g/t Au
- ✓ Estimated 20-year mine life
- ✓ Expected to be our lowest cost operation
- ✓ Commercial production began July 1, 2014
- ✓ 2015 AISC[1] costs expected between $1,100 and $1,175/oz.
- ✓ Costs expected to trend downwards as production ramps up
- ✓ Focused on reducing unit development costs – improve drilling productivity and reduce stope cycle time and dilution
- ✓ Expect to publish updated LOM by end of 2015

[1] This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliation to GAAP.

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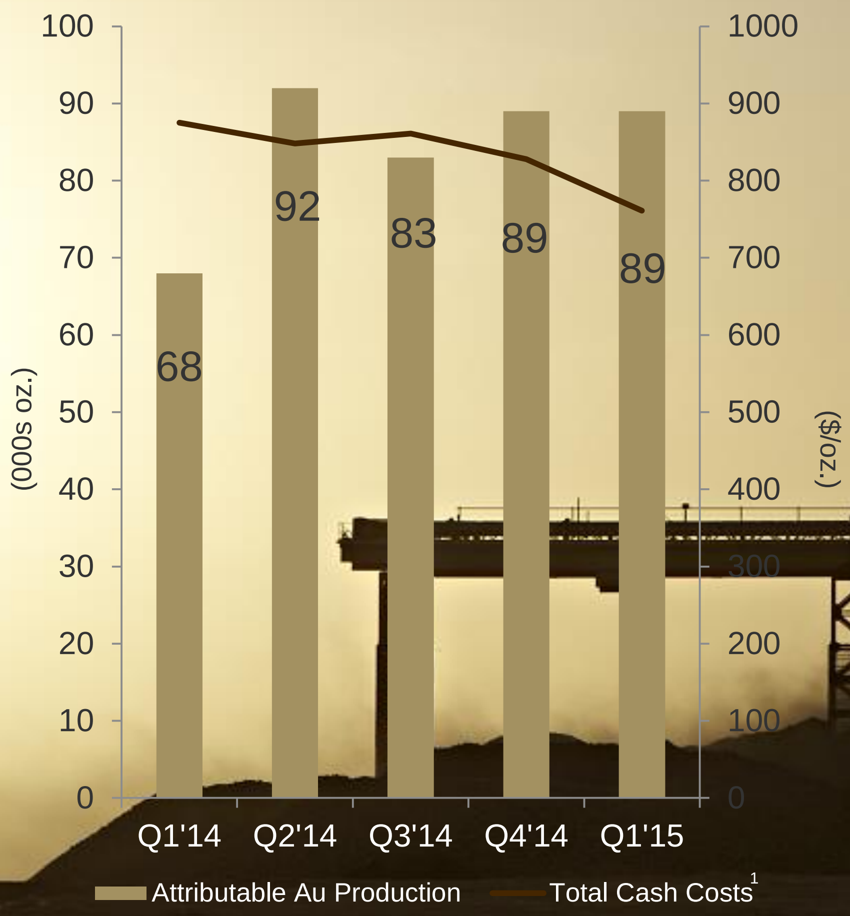
**2015 production guidance: 110k – 130k oz.**

# Essakane – Burkina Faso




- Open-pit mine in 5th year of production with 10 years remaining
- April 2015 – updated resource estimate at Falagountou increased indicated resources by 84% to 613,000 oz. and grade by 10% to 1.5 g/t Au
  - Expected to extend Essakane's peak production levels beyond the next 4 years
- Mill expansion completed in 2013 to accommodate increasing proportion of hard rock
- Production increased 33% in 2014
- At $988/oz. in Q1'15, AISC[1] below $1,000 oz. for 2nd consecutive quarter
- Higher grades and lower oil prices expected to improve cash costs
- Process improvement initiatives– optimize mining and milling processes, improve power management, reduce consumption of consumables and increase mobile equipment and mill availability

[1] This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliation to GAAP.

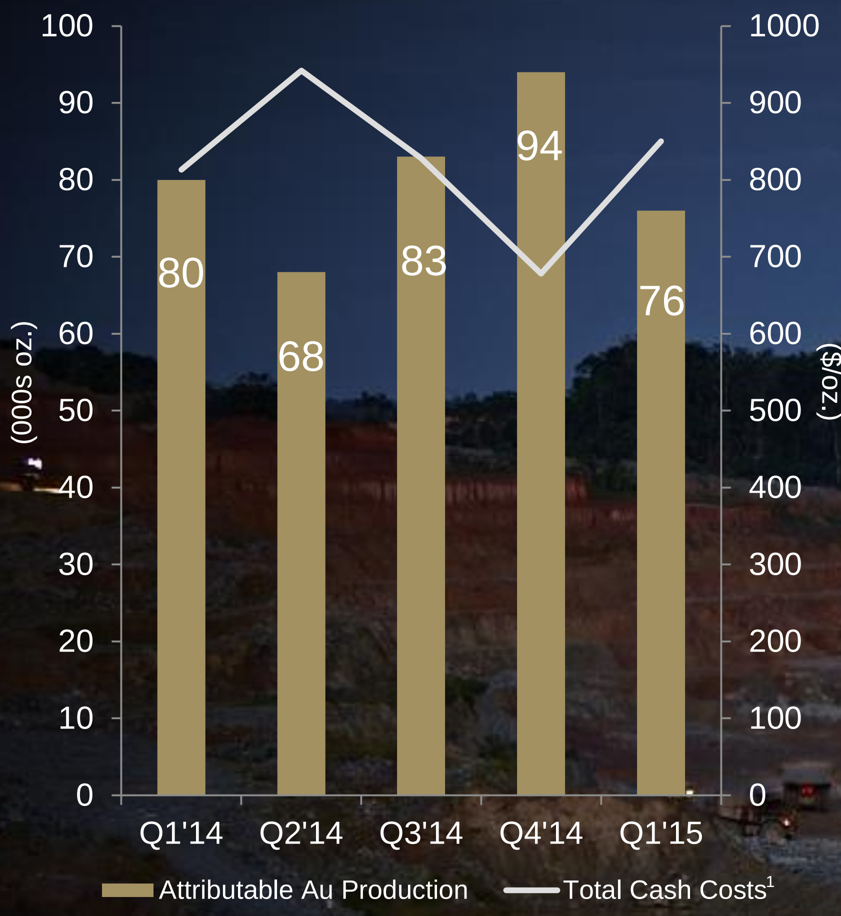


2015 attributable production guidance: 360k - 370k oz.

# Rosebel – Suriname


- Multiple open-pit mine
- Produced ~4 million ounces in first 11 years
- Hard rock comprises ~31% of ore mix and will increase to 80% by 2018
- Joint venture with Government of Suriname to target higher-grade, softer rock
  - >$0.11/kWh power rate
  - 5-year option agreement with Sarafina – 10,000 hectares
  - Advancing discussions on other prospective properties
- Softer rock will increase margins and extend mine life

# Rosebel – Suriname



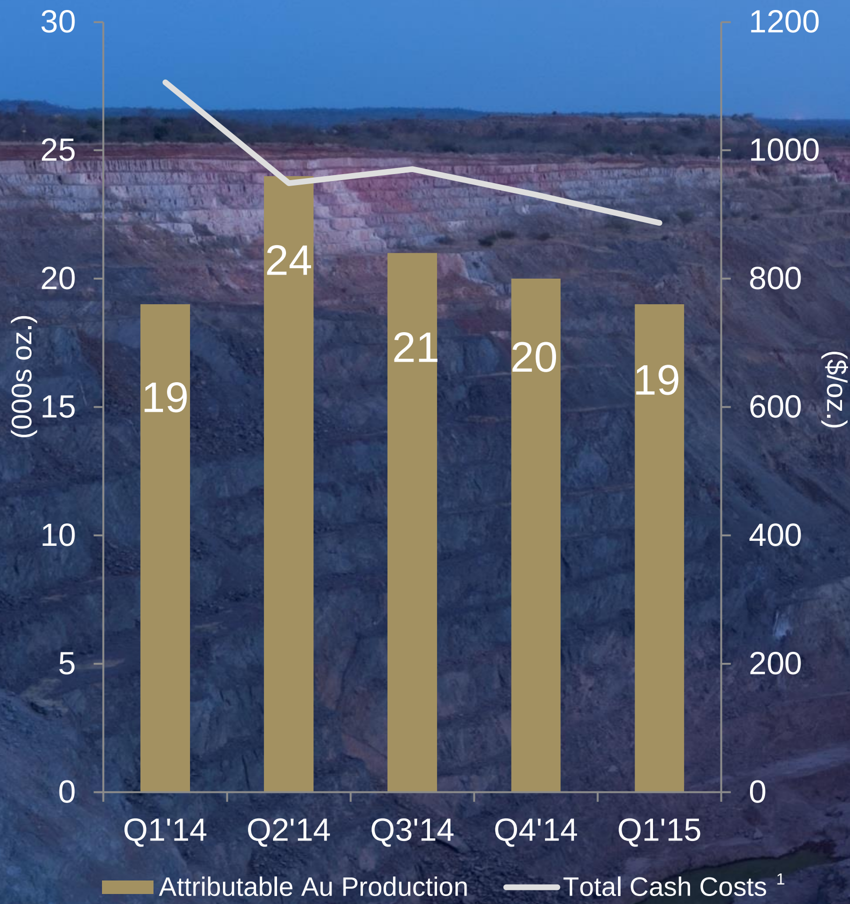

- ✓ New power rate agreement in 2013 reduced power costs by ~30%
- ✓ Power costs benefitting from lower oil prices
- ✓ Successful cost reduction and productivity improvement initiatives in 2014
  - Stabilization of mill feed has benefitted throughput and recoveries and reduced power and reagent consumption
  - RC drilling for in-pit grade control reducing dilution
  - Eliminated redundant maintenance activities has increased equipment availability
  - Improved shift co-ordination reduced idle equipment time

[1] This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliation to GAAP.



2015 attributable production guidance: 290k – 300k oz.

# Sadiola – Mali




- ✓ Open-pit mine
- ✓ Produced 7 million ounces over 20 years
- ✓ Continuing to look for additional oxide reserves
- ✓ Expansion to accommodate hard rock processing a significant organic growth opportunity
- ✓ Opportunity to acquire AngloGold's 41% interest

[1] This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliation to GAAP.

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2015 attributable production guidance: 60k oz.

# Growth Strategy

## Optimize Returns from Existing Mines

## Advance Exploration

## Pursue M&A and JV Opportunities

# Boto Gold Project - Senegal

✓ Resource estimate as at end of 2014:
- indicated resource of 1.2 Moz. at 1.7 g/t Au
- inferred resource of 635,000 oz. at 1.8 g/t Au

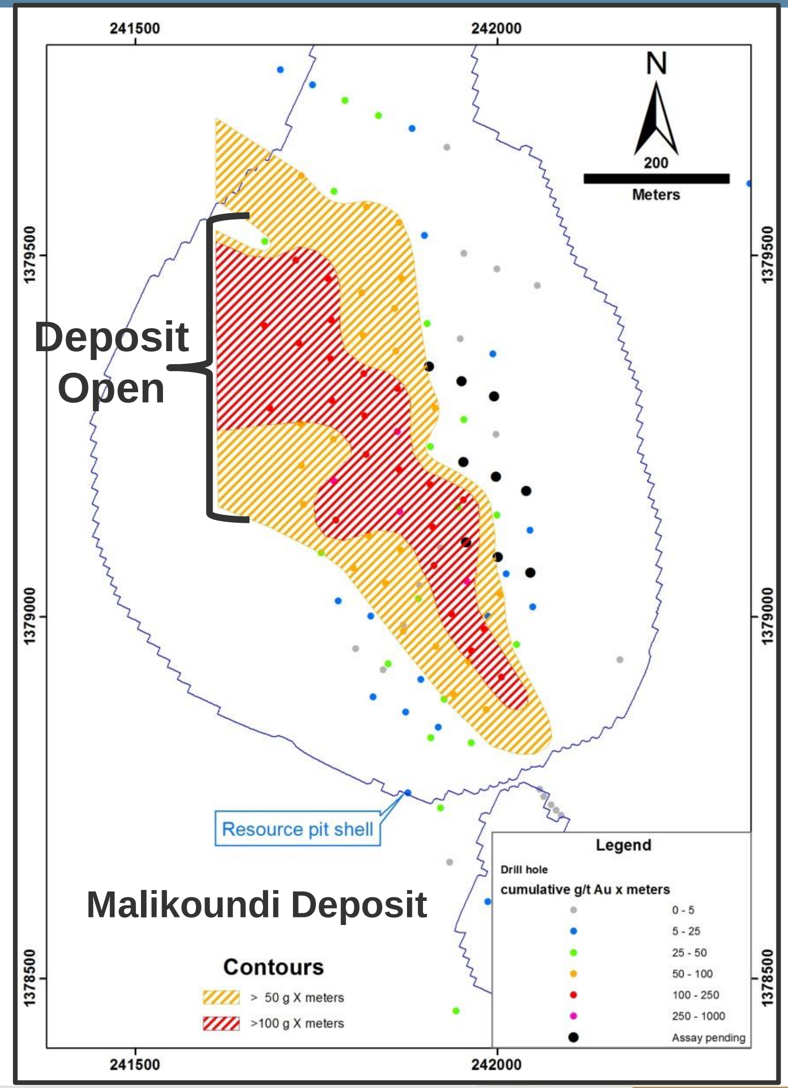
✓ Approximately 13,300m of infill diamond drilling completed in Q1'15 at the Malikoundi deposit

✓ Final assay results from 2014 continue to show wide intervals of high-grade mineralization. Highlights include:
- 9m at 10.5 g/t Au (including 5m at 17.55 g/t Au)
- 44m at 4.46 g/t Au (including 6m at 14.46 g/t Au)
- 40m at 3.24 g/t Au (including 11m at 8.15 g/t Au)

✓ Infill program completed and results to be incorporated into updated resource model for use in ongoing evaluation studies

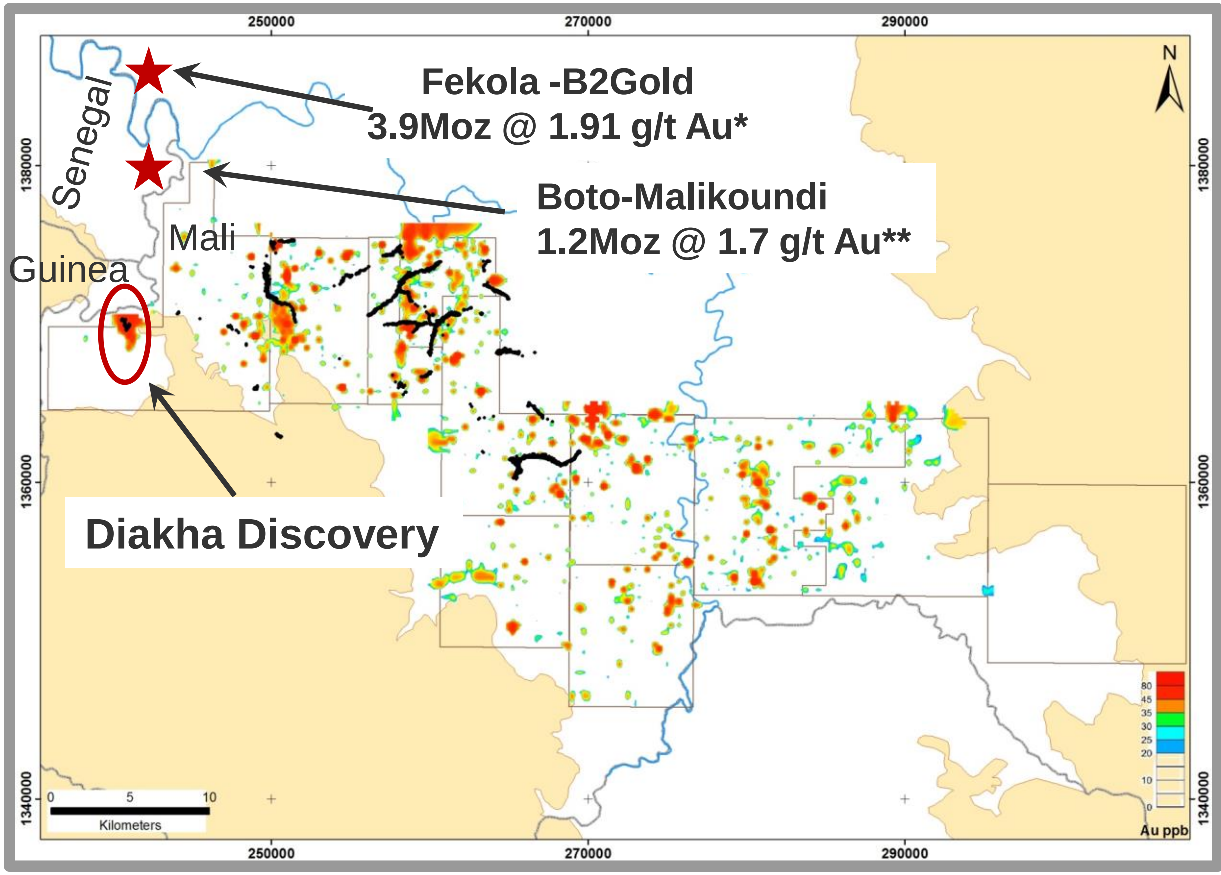
✓ Drilling continues in support of planned metallurgical sampling and testing in Q2'15

**Source**: Updated Resource Estimate for Boto Gold, effective December 31, 2014.
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 to 30 g/t Au depending on geological area. Bulk density varies from 1.61 g/cm³ to 2.62 g/cm ³ 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.*



# Joint Venture Project Update – Siribaya (Mali) with Merrex Gold Inc.

- Focus on Diakha prospect - extension of trend hosting Boto Gold deposit
- 9,700m of diamond and reverse circulation infill drilling completed in Q1'15
- Final assay results from 2014 drill program confirmed gold mineralization with similar characteristics to Boto and zones open in all directions. Highlights included[1]:
  - 3m at 15.01 g/t Au
  - 6m at 10.53 g/t Au
- 2015 focus to complete infill delineation drilling program and declare a maiden resource by end of 2015 as results warrant

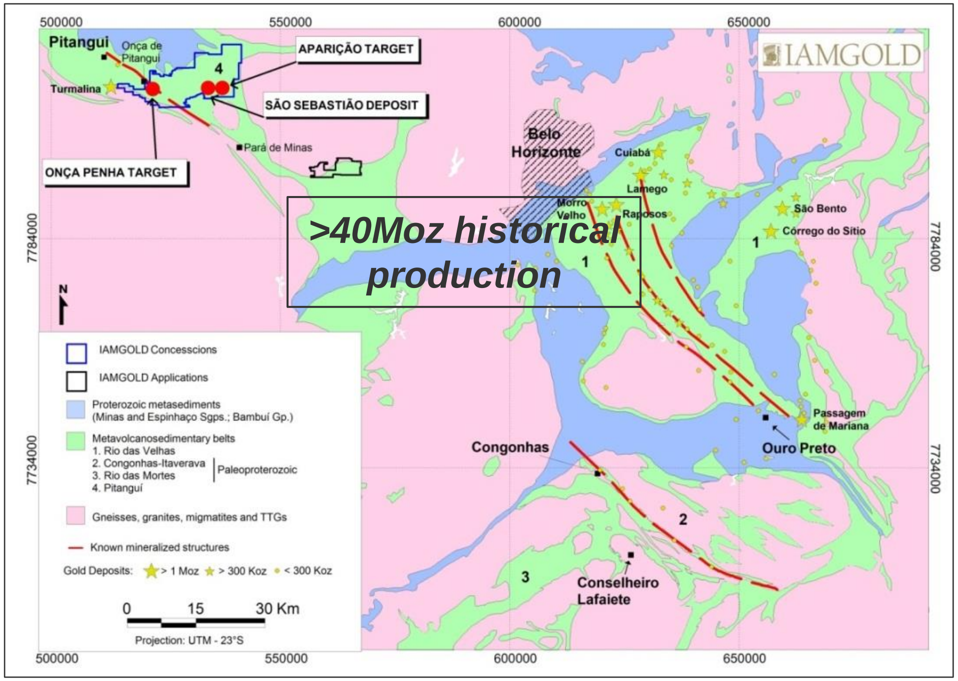



Gridded Termite Mound Geochemistry - Au

[1] Reported by Merrex on February 27, 2015
* - Source B2Gold Website
** - IAMGOLD News Release – February 18, 2015

# Pitangui Project - Brazil

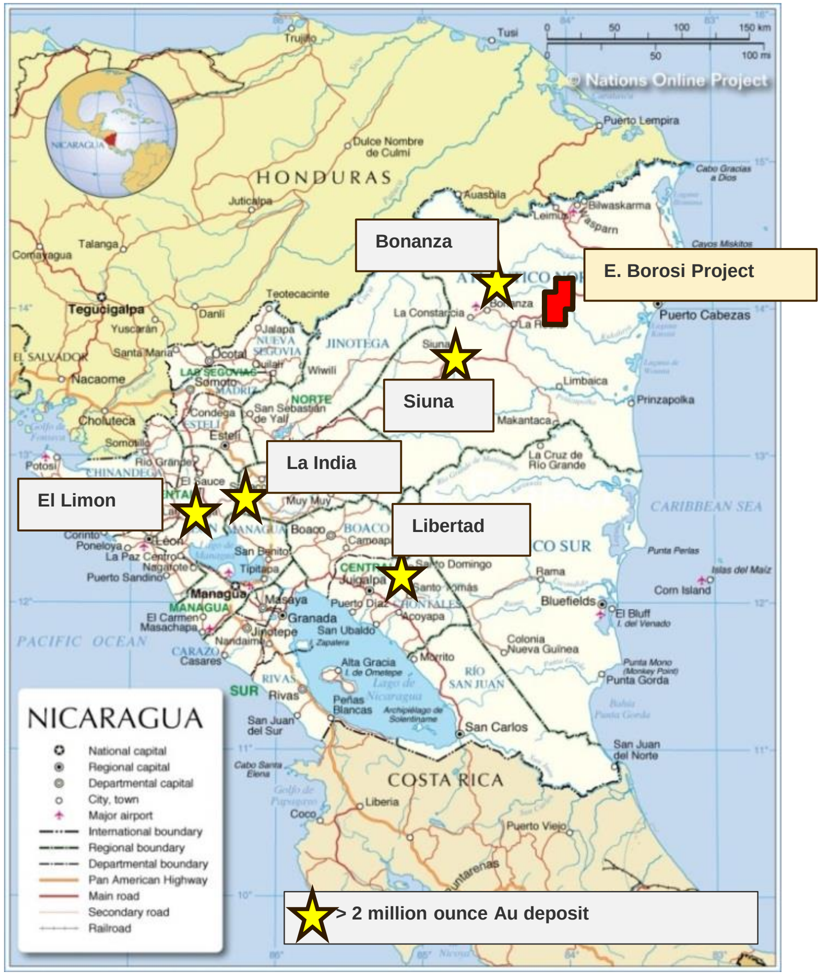
- April 2014 – maiden inferred resource estimate of 0.64 Moz at 4.88 g/t Au
- Airborne EM geophysical survey during Q4'14 identified conductive targets to be prioritized in future drilling programs
- Over 5,400m of diamond drilling was completed in Q1'15 with continued focus on upgrading resources on core area of Sâo Sebastiâo
- Infill drilling at Sâo Sebastiâo expected in Q2'15
- Once received and validated, assay results to be included in updated resource model




**Source**: Updated Resource Estimate for Pitangui, effective January 9,2014. Note: *CIM Definitions were followed for classification of Mineral Resources. Mineral Resources are estimated at a cut-off grade of 3.0 g/t Au. Mineral Resources are estimated using a gold price of US$1,500 per ounce . High grade assays are capped at 10g/t Au to 15 g/t Au depending on geological area. Bulk density, as determined from 2,570 measurements, varies from 3.06 g/cm³ to 3.24 g/cm ³ based on geologic area. 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.*

# Joint Venture Project Update – Eastern Borosi (Nicaragua) with Calibre Mining

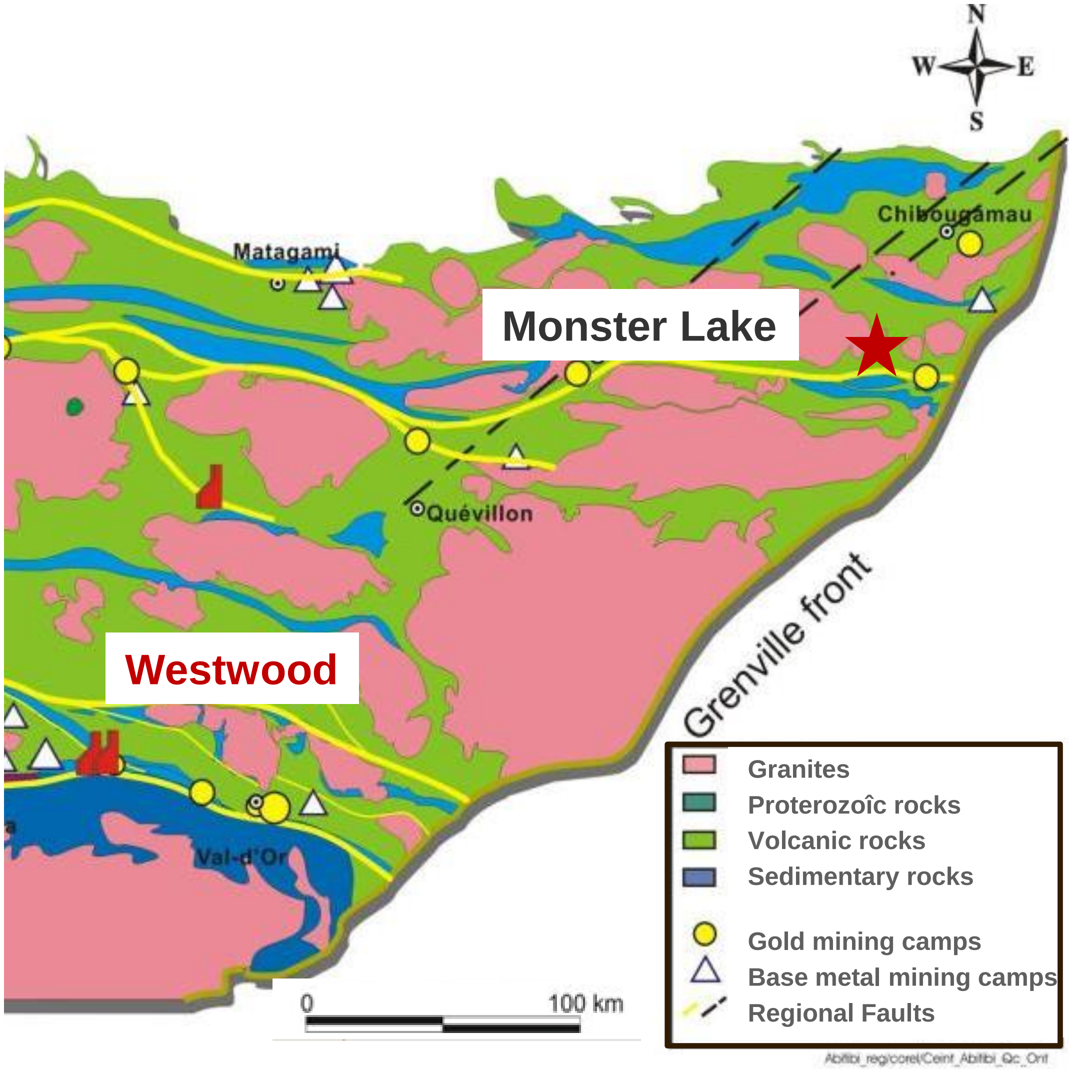
- 176km$^2$ land package with 2 gold and silver deposits and series of exploration targets
- January 2015 – JV partner announced final assay results from 17 of 40 holes.
- Phase II drilling program planned for 2015 focused on delineation of 2014 discoveries and step out drilling on defined vein systems
- Reported highlights include:
  - 5.1m at 13.44 g/t Au and 14.49 g/t Ag
  - 2.8m at 26.48 g/t Au and 24.19 g/t Ag
  - 4.1m at 8.93 g/t Au and 57.4 g/t Ag
- 2015 program of 5,500m of diamond drilling to test selected vein systems and target the depth extent of identified higher-grade intervals.




**Source**: Calibre Mining news releases dated September 24, 2014, October 16, 2014, November 4, 2014 and April 1, 2015.

# Joint Venture Project Update - Monster Lake (Quebec) with TomaGold Corporation

- Excellent location in Abitibi Greenstone belt
- High-grade intervals (25 to 30+ g/t Au) from previous drilling
- February 2015, reported final drilling results from the 2014 program. Highlights included:
  - 9.18m at 46.33 g/t Au
    (including 2.2m at 182.8 g/t Au)
  - 3.42m at 18.68 g/t Au
  - 7.1m at 6.74 g/t Au
- 5,000m of diamond drilling completed in Q1'15. Assay results pending.



# Growth Strategy

Optimize Returns from Existing Mines

Advance Exploration

Pursue M&A and JV Opportunities

# Acquisition Criteria

- ✓ Predominantly gold
- ✓ Producing or near-producing mine
- ✓ Minimum production of 100k oz./year
- ✓ Higher grades
- ✓ Lower costs
- ✓ Good mining jurisdiction

# Sadiola – Potential Organic Growth Opportunity

## *Opportunity to Acquire AngloGold's 41% interest*

- ✓ Preservation of balance sheet strength through modified expansion
- ✓ 18% increase in consolidated reserves (full expansion)
- ✓ Average reserve grade 2.1 g/t Au
- ✓ Potential to increase production by up to ~3M oz. over ~ 10 years
- ✓ Expected reduction in AISC
- ✓ Production from stockpiles expected to sustain cash flow during transition period
- ✓ Exploration upside from surrounding satellite deposits
- ✓ Financing options available

# Investment Highlights

- ✓ Excellent CSR reputation
- ✓ Significant financial flexibility
- ✓ Prudent risk management
- ✓ Reduced costs and capital spending
- ✓ Geographic diversification across three continents
- ✓ Rosebel and Essakane generating positive free cash flow
- ✓ Optimizing performance, advancing exploration, pursuing accretive acquisitions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# Appendices

# 2015 Production and Cost Guidance[1]

| | | Guidance |
|---|---|---|
| Attributable gold production | Rosebel (000s oz.) | 290 – 300 |
| | Essakane (000s oz.) | 360 – 370 |
| | Westwood (000s oz.) | 110 – 130 |
| | **Total owner-operator production (000s oz.)** | **760 – 800** |
| | Joint ventures (000s oz.) | 60 |
| | **Total attributable production (000s oz.)** | **820 – 860** |
| | | |
| | **Total cash costs[2] – owner-operator ($/oz.)** | **$825 - $865** |
| | **Total cash costs – gold mines[3] ($/oz.)** | **$850 - $900** |
| | | |
| | **All-in sustaining costs[2] – owner-operator ($/oz.)** | **$1,050 - $1,150** |
| | **All-in sustaining costs – gold mines ($/oz.)** | **$1,075 - $1,175** |

[1] The outlook is based on 2015 full year assumptions with an average realized gold price of $1,250 per ounce, Canadian $/USD exchange rate of 1.15, USD/€ exchange rate of 1.20 and average crude oil price of $73/barrel.
[2] This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for reconciliation to GAAP.
[3] Gold mines, as used with total cash costs and all-in sustaining costs, consist of Rosebel, Essakane, Westwood, Sadiola and Yatela on an attributable basis.

# 2014 Reserves and Resources[1]

| As of December 31, 2014 | 2014 |
|---|---|
| **Gold** (000s attributable oz. contained) | |
| Total proven and probable mineral reserves | 8,608 |
| Total measured and indicated mineral resources [2,3] | 21,412 |
| Total inferred resources | 7,018 |

- Gold reserves have been estimated at our owned and operated mines at $1,300.

- Resources for our owned and operated mines have been estimated at $1,500 per ounce.

[1] 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.
[2] Measured and indicated gold resources are inclusive of proven and probable reserves.
[3] 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.

# 2015 Capital Expenditure Outlook

| ($ millions) | Sustaining[1] | Development/ Expansion (Non-sustaining) | Total |
|---|---|---|---|
| Rosebel | 70 | 10 | 80 |
| Essakane | 55 | 5 | 60 |
| Westwood | 30 | 50 | 80 |
| **Total gold segments** | **155** | **65** | **220** |
| Côté Gold | - | 5 | 5 |
| **Total consolidated** | **155** | **70** | **225** |
| Joint ventures | 5 | - | 5 |
| **Total (±10%)** | **160** | **70** | **230** |

[1] Includes capitalized stripping of $20M at Rosebel and $20M at Essakane.

# Capital Structure

**Equity**

**IMG CDN Equity** (as at May 20, 2015)
**Price:** $2.63
**Market Cap:** $1,029M
**52 Wk High/Low:** $4.57/$1.62
**YTD:** (17%)

**IAG US Equity** (as at May 20, 2015)
**Price:** $2.15
**Market Cap:** $841M
**52 Wk High/Low:**$4.27 / $1.42
**YTD:** (20%)

**Credit Facility Guarantors:**

- **Maturity** – Feb 2016
- **Security** – Unsecured except for some upstream subsidiary guarantees
- **Pricing** – Libor + 1.8% - 3.05%
- **Covenants** –
  - Net Debt : EBITDA – 3.5x
  - Must maintain a Tangible Net Worth of $2.25B plus 50% of consolidated net-income (excluding any fiscal year in which net-income is a loss) and 50% of proceeds of equity issuances or contributions after December 31, 2011.

**Debt**

**IAMGOLD 6 ¾ callable bonds October 1, 2020**
**Rating**: B2 (Moody's), and B+ (S&P) as of May 2015
**Rank**: Sr Unsecured
**Issue price:** $100
**Last trade**: $86.50 (05/21/2015)
**Yield**: **11%**

**Covenants:**
Cash proceeds from the sale of assets must be applied by Jan 2016 on growing the business. This can be done via capital expenditures and acquisitions. Timeline can be extended by 180 days of firm capital commitments. A $50M "excess proceeds" basket is allowed. Any funds not applied as required must be used to repurchase Notes at par value.

**Largest Bond Holders:**
(Based on recent reports) include: Brigade Capital, BlueMountain Capital,CI Investments, Lord Abbett and Golden Tree

# Taxes & Royalties

| | Africa | | Americas | |
|---|---|---|---|---|
| | Burkina Faso | Mali | Canada | Suriname |
| Corp. Tax Rate | 17.50%<br>Statutory corporate income tax rate of 27.5% less 10% per Mining Agreement | 30% | 36% includes Quebec mining duty taxes which are deductible for mining tax purposes | 36% |
| Royalty Rate | 3%- Au price <$1000/oz<br>4%- Au price $1000-$1300/oz<br>5%- Au price >$1300/oz | 6% | Mouska 2.2% | 6.5% (Au price >$425/oz)<br>(2.25% in-kind of production) |
| Other Taxes | 18% Non-refundable VAT on Light Fuel Oil | VAT w/ majority fully refundable | GST/HST/QST | VAT w/ majority fully refundable |
| Non-Resident withholding tax | 6.25% on interest and dividends<br>10% on services rendered by non-residents (mining activities)<br>20% on services rendered by non-residents (non-mining activities) | Various exemptions apply to interest, dividends, and services rendered by non-residents | N/A | N/A |

# Summary of Outstanding Derivative (Hedge) Contracts[1]

| Contracts | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|
| **Foreign currency** | | | | |
| Canadian dollar contracts (M of C$) | 95.0 | 60.0 | – | – |
| Contract rate range (C$/$) | 1.10 – 1.17 | 1.12 – 1.18 | – | – |
| Hedge ratio[2] | 47% | 20% | – | – |
| Euro contracts (M of €) | 87.0 | – | – | – |
| Contract rate range ($/€) | 1.21 – 1.26 | – | – | – |
| Hedge ratio[2] | 55% | – | – | – |
| **Commodities** | | | | |
| Crude oil contracts (barrels) | 825,000 | 1,101,000 | 786,000 | – |
| Contract price range ($/barrel of crude oil) | 75 - 95 | 68 – 95 | 71 – 95 | – |
| Hedge ratio[2] | 78% | 74% | 51% | – |

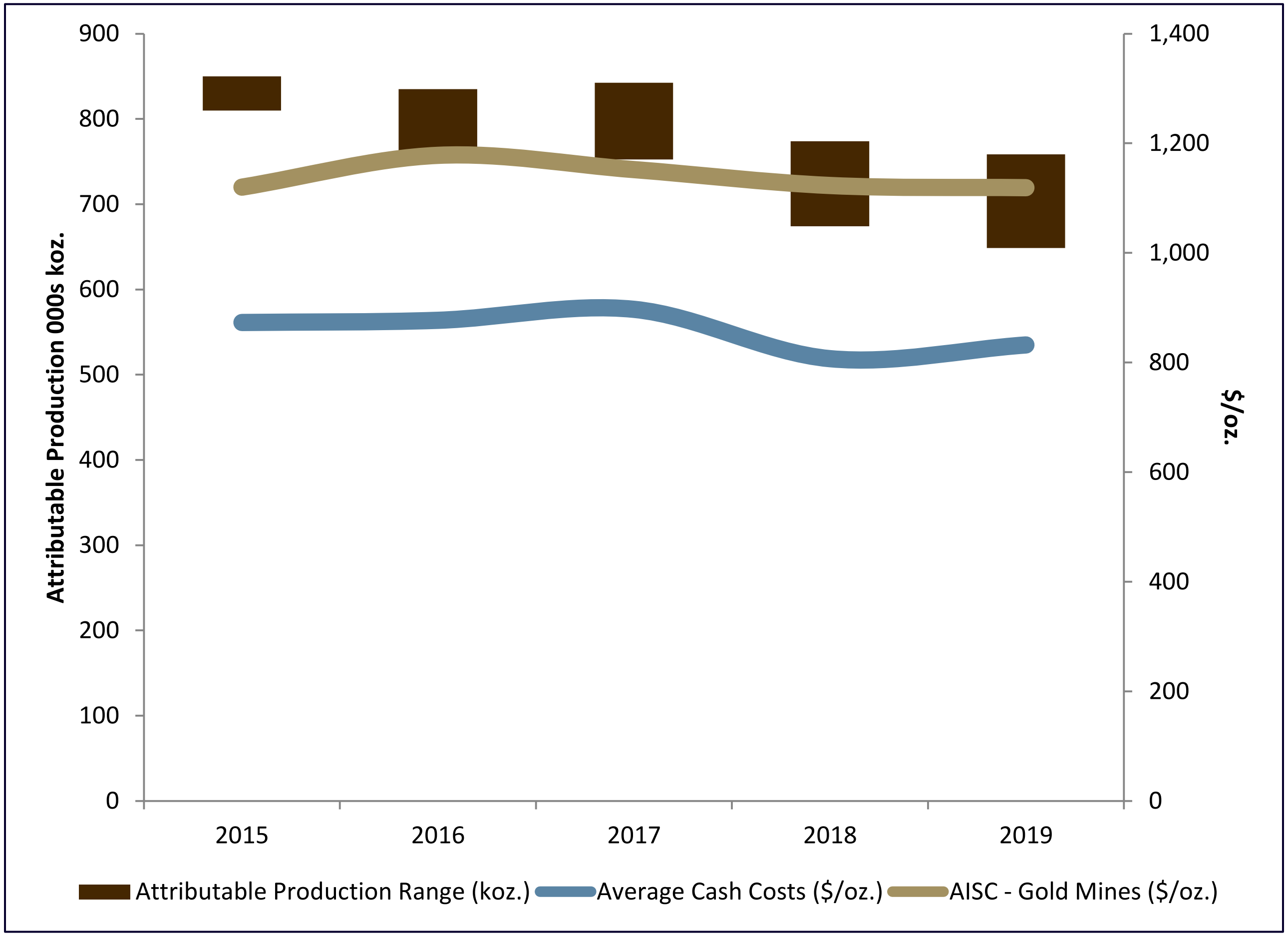
**IAMGOLD Hedging Strategy**

- ✓ Proactive strategy to mitigate risk from fluctuating exchange rates and oil prices in volatile markets
- ✓ Hedges a portion of exposure to FX resulting from operating and CAPEX requirements.
- ✓ Hedges a portion of anticipated fuel consumption. A portion of exposure remains unhedged so there is opportunity to benefit from further price declines. Zero cost collars lock in a ceiling and floor price.
- ✓ 2015 outlook based on average crude oil price of $73/barrel. This reflects a weighted average of multiple fuel contracts ranging between $75 and $95 per barrel for 77% of anticipated fuel purchases and the consensus forecast price for WTI, for which we could purchase the unhedged portion of our anticipated fuel purchases in the open market.



[1] Further information found on page 18 of IAMGOLD Corporation's Q1'15 MD&A – March 31, 2015
[2] Hedge ratio is calculated by dividing the amount (in foreign currency or commodity units) of outstanding derivative contracts by total foreign exchange and commodity exposures.

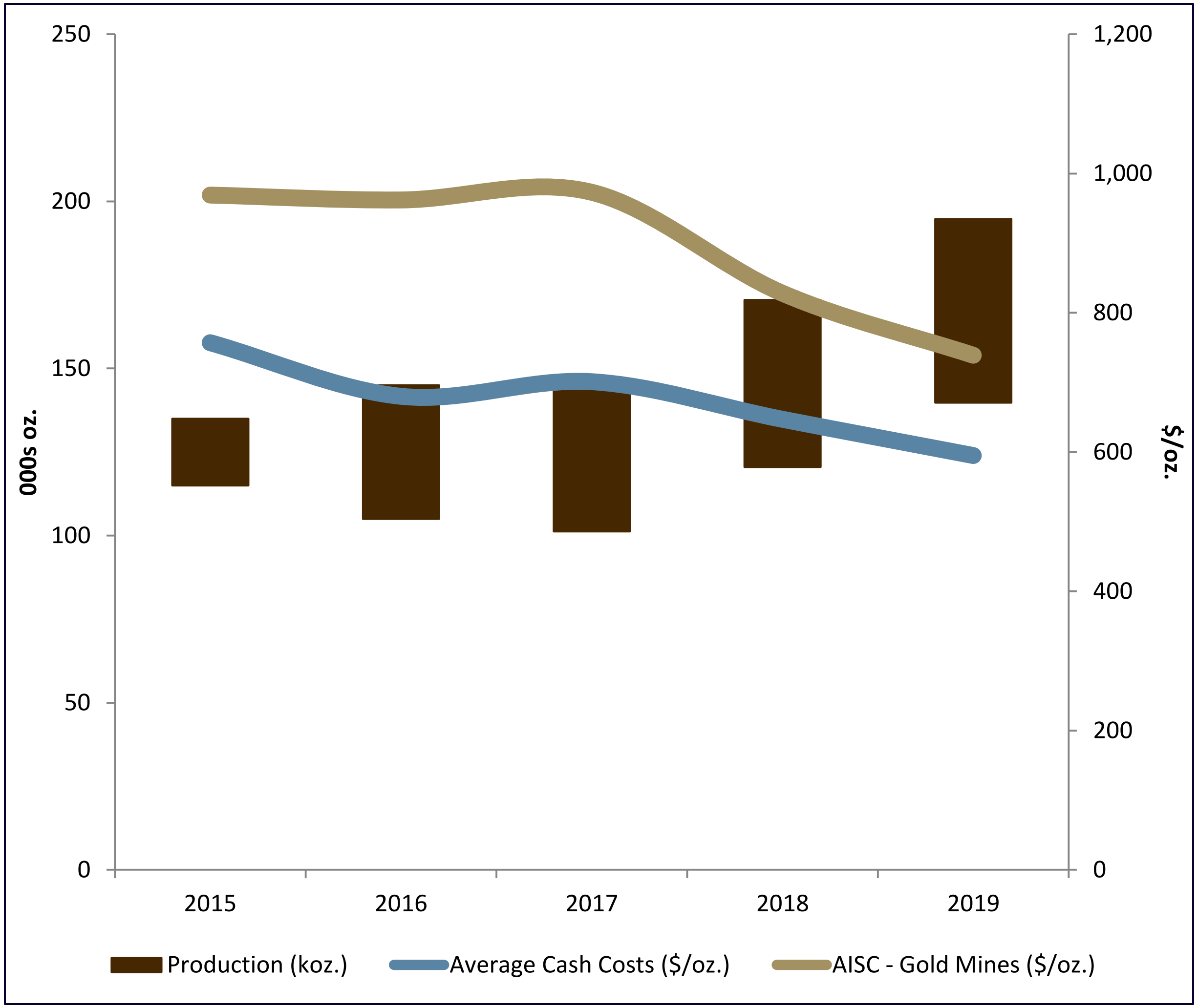
# IAMGOLD – Consolidated Production and Cost Profile 2015-2019[1,2,3]




- This chart provides a 5-year outlook on production, cash costs and all-in sustaining costs
- Detailed charts by mine for each of our wholly-owned mines follow
- This chart includes the JV mines in Mali
- The production bars illustrate a range by year, with the range slightly widening in future years
- The cost curves have been smoothed to show the expected trend for our costs.

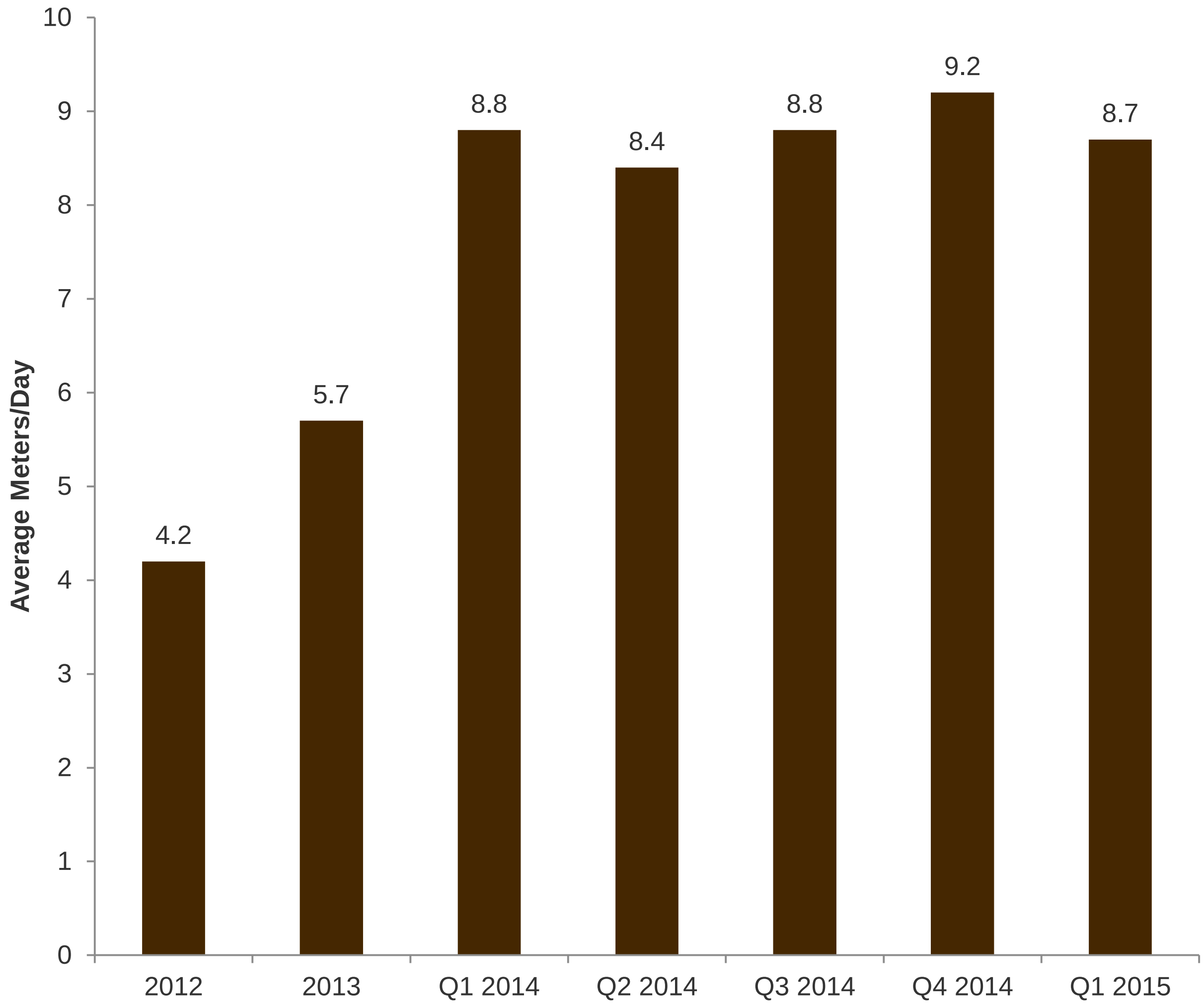
[1] Assuming base case scenario for all LOM plans at operating mines.
[2] Sadiola and Yatela plans are being reviewed by our JV partner and no adjustments have been made for changes in assumptions to Oil and FX.
[3] Does not reflect the positive impact from the upgraded resource at the Falagountou deposit at Essakane. Mining of deposit expected to commence H2 2015.

# Westwood – Production and Cost Profile 2015-2019



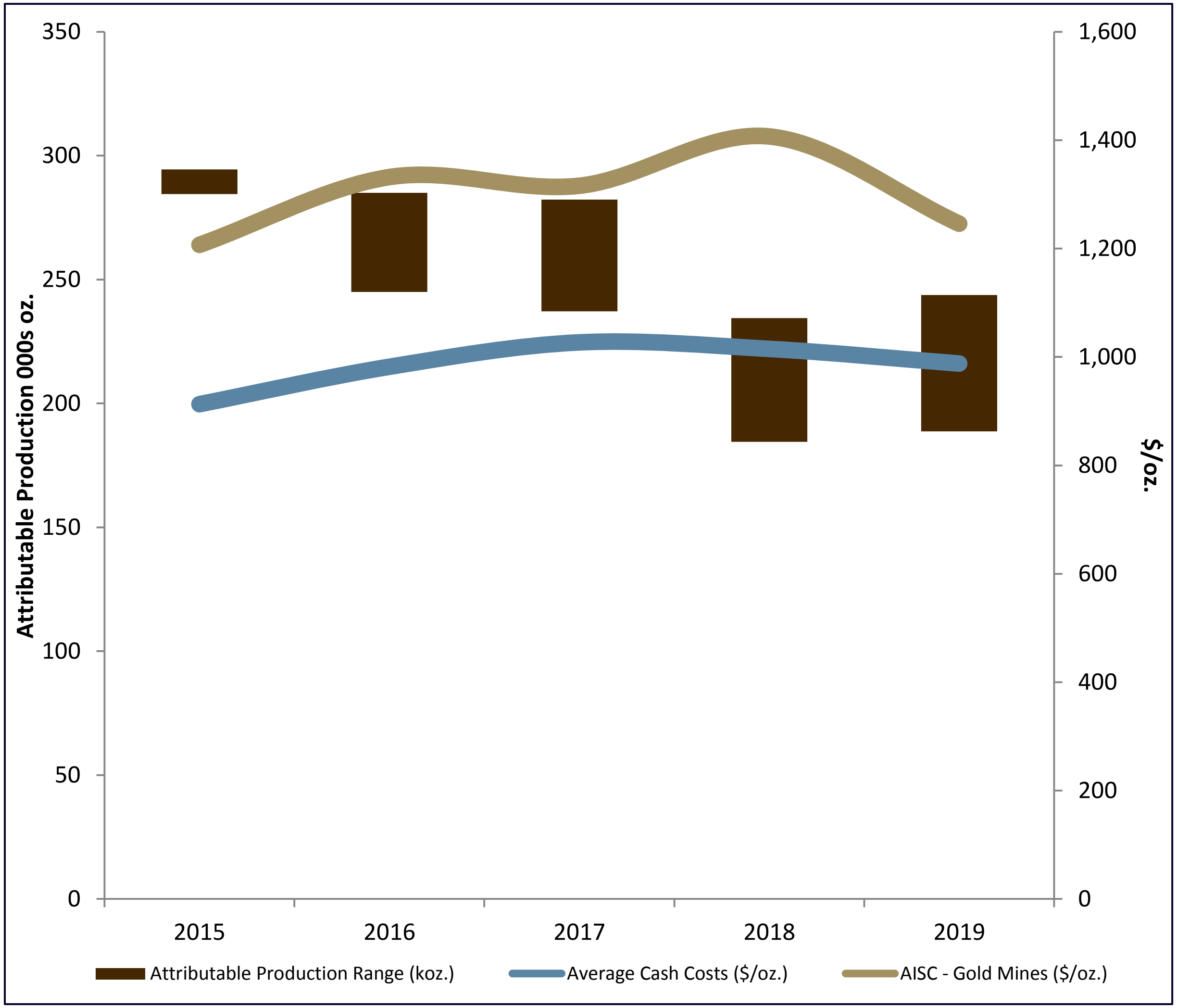

- ✓ Westwood to ramp up to LOM level of production in 2019
- ✓ Total cash costs and AISC expected to trend downwards as production ramps up
- ✓ Gradual increase in production allows for required underground development to be done concurrently

# Westwood Development Performance – Average Advance Meters / Day / Crew



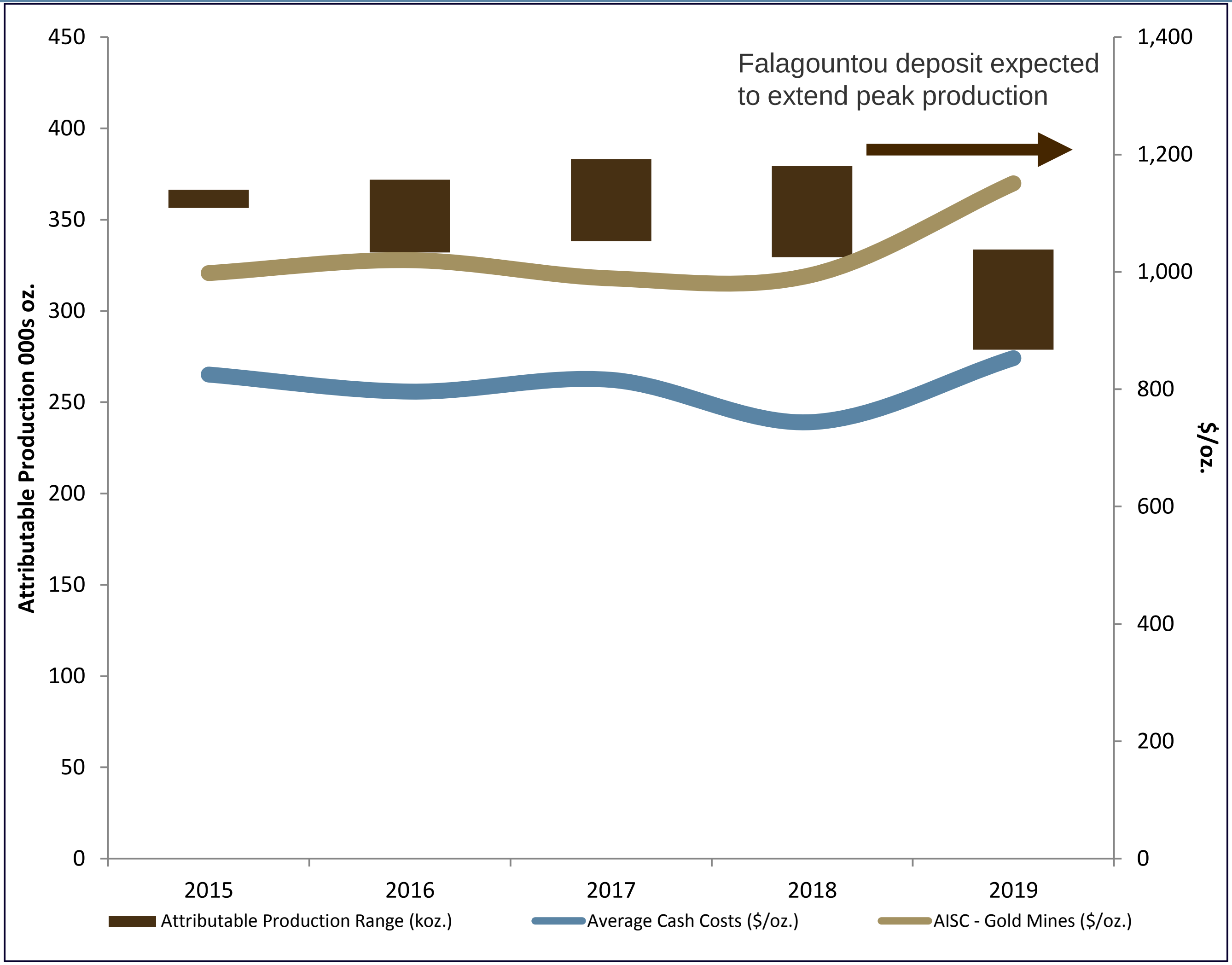

- Exceptional improvement in 2014 quarter-over-quarter in average advance meters/day
- Production is ramping up as expected
- Tonnage and grade reconciliation to date has been positive
- Underground development has now stabilized and is now at the desired pace
- Focus shifts to optimizing productivity and reducing development costs

# Rosebel – Production and Cost Profile 2015-2019




- As the percentage of hard rock increases, production is expected to decrease
- Harder rock requires more power for crushing and grinding, challenging to sustain throughput capacity
- A solution is to find soft rock in surrounding JV area - an economical solution to maintain mill throughput and reduce power consumption
- The operation, however, is not counting on this and is continually moving ahead with initiatives to cut costs and improve productivity

# Essakane– Production Profile 2015-2019[1]




- Major mill expansion completed in 2013 to accommodate a growing proportion of hard rock
- Expansion driving strong production and steady state costs for the next four years
- In 2019, production is currently forecasted to decline and costs to rise due to lower grades being mined
  - Exploration objective is to find higher grade to mitigate the decline

[1] Does not reflect the positive impact from the upgraded resource at the Falagountou deposit. Mining of deposit expected to commence H2 2015.

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