

2015 Fourth Quarter Results

February 17, 2016



Management Participants

Steve Letwin **President & Chief Executive Officer**

Gordon Stothart **Executive Vice President & Chief Operating Officer**

Carol Banducci **Executive Vice President & Chief Financial Officer**

Craig MacDougall **Senior Vice President, Exploration**

Jeff Snow **Senior Vice President, General Counsel & Business Development**

Bob Tait **Vice President, Investor Relations**

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Key Messages

- Met production and cost guidance
- Improved cost structure
- Reduced capital spending
- Strong liquidity
- Positive exploration results
- Robust, updated mine plans



2016 Production and Cost Guidance^{1,3}

	<u>Guidance</u>¹
Rosebel (000s oz.)	285 – 295
Essakane (000s oz.)	365 – 375
Westwood (000s oz.)	50 – 60
Total owner-operated production (000s oz.)	700 -730
Joint ventures (000s oz.)	70
Total attributable production (000s oz.)	770 – 800
Total cash costs ^{2,3} – owner-operator (\$/oz.)	\$775 - \$815
Total cash costs ^{2,3} (\$/oz.)	\$775 - \$815
All-in sustaining costs ^{2,3} – owner-operator (\$/oz.)	\$1,000 - \$1,100
All-in sustaining costs ^{2,3} (\$/oz.)	\$1,000- \$1,100

¹ The outlook is based on 2016 full year assumptions with an average realized gold price of \$1,150 per ounce, Canadian \$/USD exchange rate of 1.25, USD/€ exchange rate of 1.10 and average crude oil price of \$60/barrel for Rosebel and \$65/barrel for Essakane.

² This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for reconciliation to GAAP.

³ Consists of Rosebel, Essakane, Westwood, Sadiola and Yatela on an attributable basis.

Financial Review

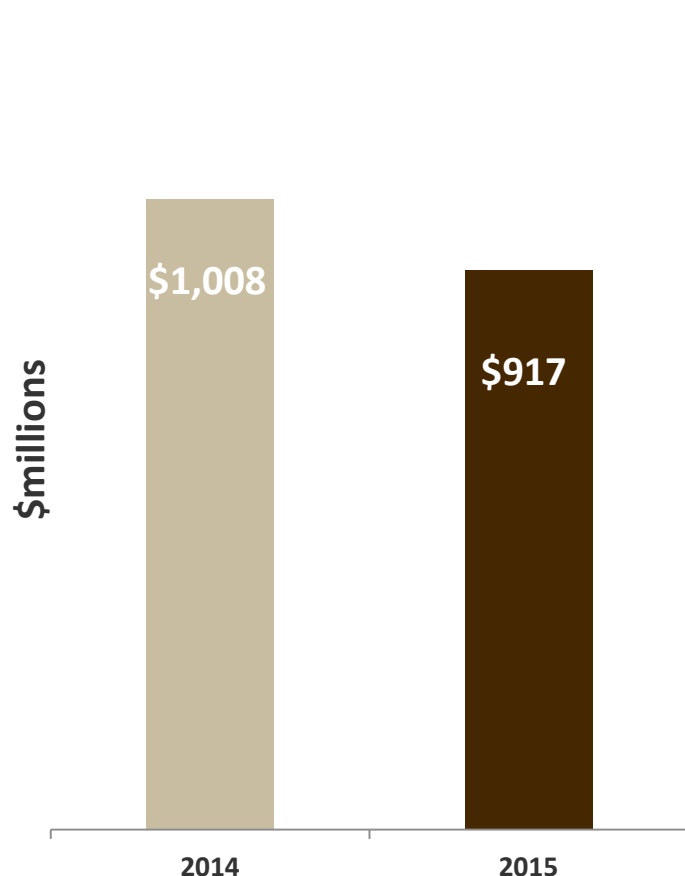


Significant Items Impacting Q4/15

- **\$580M non-cash after-tax impairment charge related to Côté Gold and Westwood**
- **Impact of fuel and currency derivative contracts**
 - \$86.5M cash payment for 2016 & 2017 early terminated contracts and 2015 settled contracts (\$128.3M for full year)
 - \$15.6M net loss (\$65.5M for full year)
 - Q4 and full year impact of early terminated contracts:
 - \$72.5M cash payment
 - \$11.0M net loss¹
- **\$28.3M cash impact re purchase of assets held under finance leases at Rosebel**
- **\$9.8M write-down of assets (\$17.4M for full year)**
- **\$7.8M normalization of Westwood's costs (\$28.2M for full year)**

¹ Net loss relates to fuel derivative contracts. Losses related to early terminated currency hedge contracts were recorded in PP&E and AOCI in accordance with IFRS guidance.

Revenues from Continuing Operations^{1,2}



	2014	Change	2015	Revenue Impact
Gold Price³ (\$/oz.)	1,259	(8%)	1,158	(78.8)
Gold Sales⁴ Owner-Operator (000s oz.)	793	-	790	(3.9)

Year-over-year Change in Gold Sales⁴ by Site (000s oz.)

	2014	2015	Change
Essakane	363	424	61
Westwood	65	65	-
Rosebel	349	301	(48)
Mouska	16	-	(16)
Total	793	790	(3)

¹ Revenue excludes equity accounted joint ventures Sadiola and Yatela.

² 2015 was also lower due to lower Diavik royalty revenue and by-product credits

³ Average realized gold price per ounce sold. This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for reconciliation to GAAP.

⁴ Gold sales – 100% basis.

Cost of Gold Sales

(\$ Millions)	2015	Included
Operating Costs	672.0	<ul style="list-style-type: none"> • \$16.8M Currency hedge losses¹ • \$16.7M Stockpile and other write-downs • \$28.2 Normalization of Westwood's costs
Depreciation	260.9	<ul style="list-style-type: none"> • Full year of straight-line depreciation at Westwood
Royalties	38.7	
Cost of Sales	971.6	

¹ Does not include \$3.2M included in General & administrative expenses.

Net Cash From Operating Activities

Q4'15	(in \$ millions)	2015
\$(45.5)	Net cash from (used in) operating activities per consolidated financial statements	\$26.0
	<u>Includes:</u>	
\$72.5	2016 & 2017 early terminated derivative contracts	\$72.5
\$14.0	2015 settled derivative contracts	\$55.8

Adjusted Net Earnings from Continuing Operations¹

<i>(In \$ millions, except for per share amounts)</i>	Q4'15	2015
Net loss from continuing operations attributable to equity holders	(675.9)	(797.1)
Impairment of Property, plant, equipment & Exploration and evaluation assets	621.3	621.3
Impact of the production interruption at Westwood	7.8	28.2
Write-down of assets	9.8	17.4
Net loss on early termination of derivative contracts (fuel)	11.0	11.0
(Gain) loss on sale of assets	-	(42.8)
Other	(0.2)	10.8
Tax adjustments	(36.6)	(18.8)
Adjusted net loss¹ from continuing operations attributable to equity holders	(62.8)	(170.0)
Adjusted net loss¹ attributable to equity holders per share (\$/share)	(0.16)	(0.44)

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

Strong Liquidity¹

- **\$548M** in cash, cash equivalents and restricted cash
- **143M** in gold bullion (at market value)
\$691M

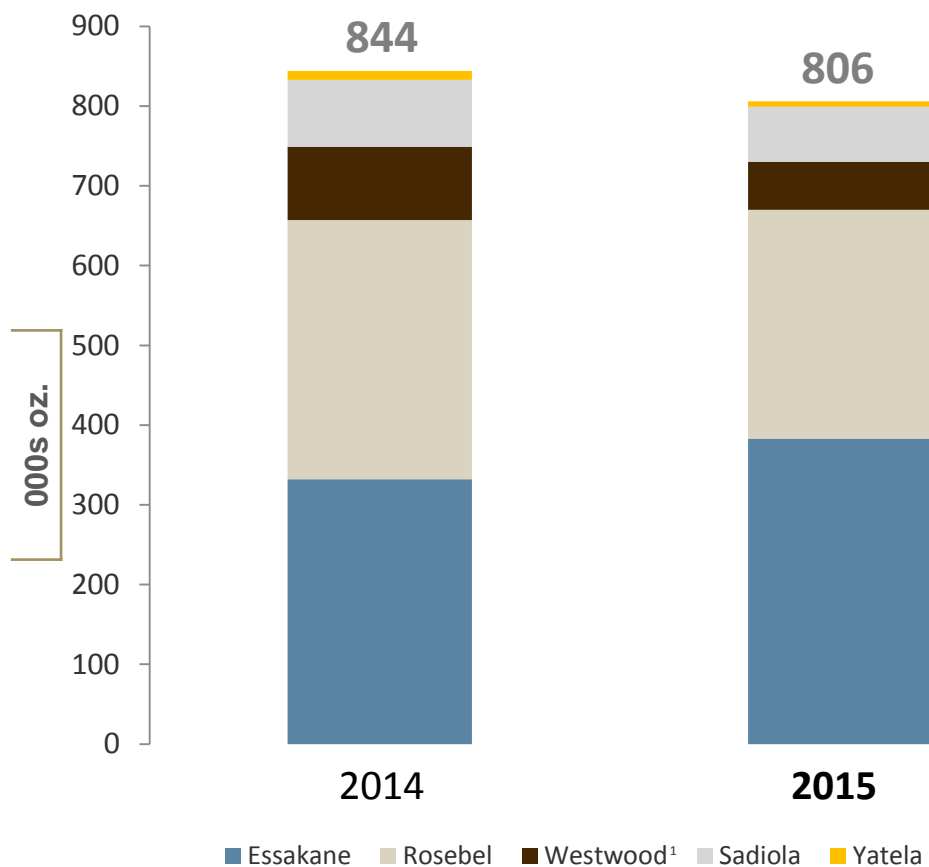
- **\$250M** credit facility, including:
 - \$100M fully committed and available
 - Option to further add \$150M

- **\$635M** long-term debt² due October 2020
- **70M** short-term debt

¹ As at December 31, 2015

² \$635 million senior unsecured notes due October 2020. Purchased \$5.4 million (face value) in Q1/15 and \$9.6 million (face value) in Q3/15.

Attributable Gold Production



Main Drivers:

Record production at Essakane – up 15%

Offset by:

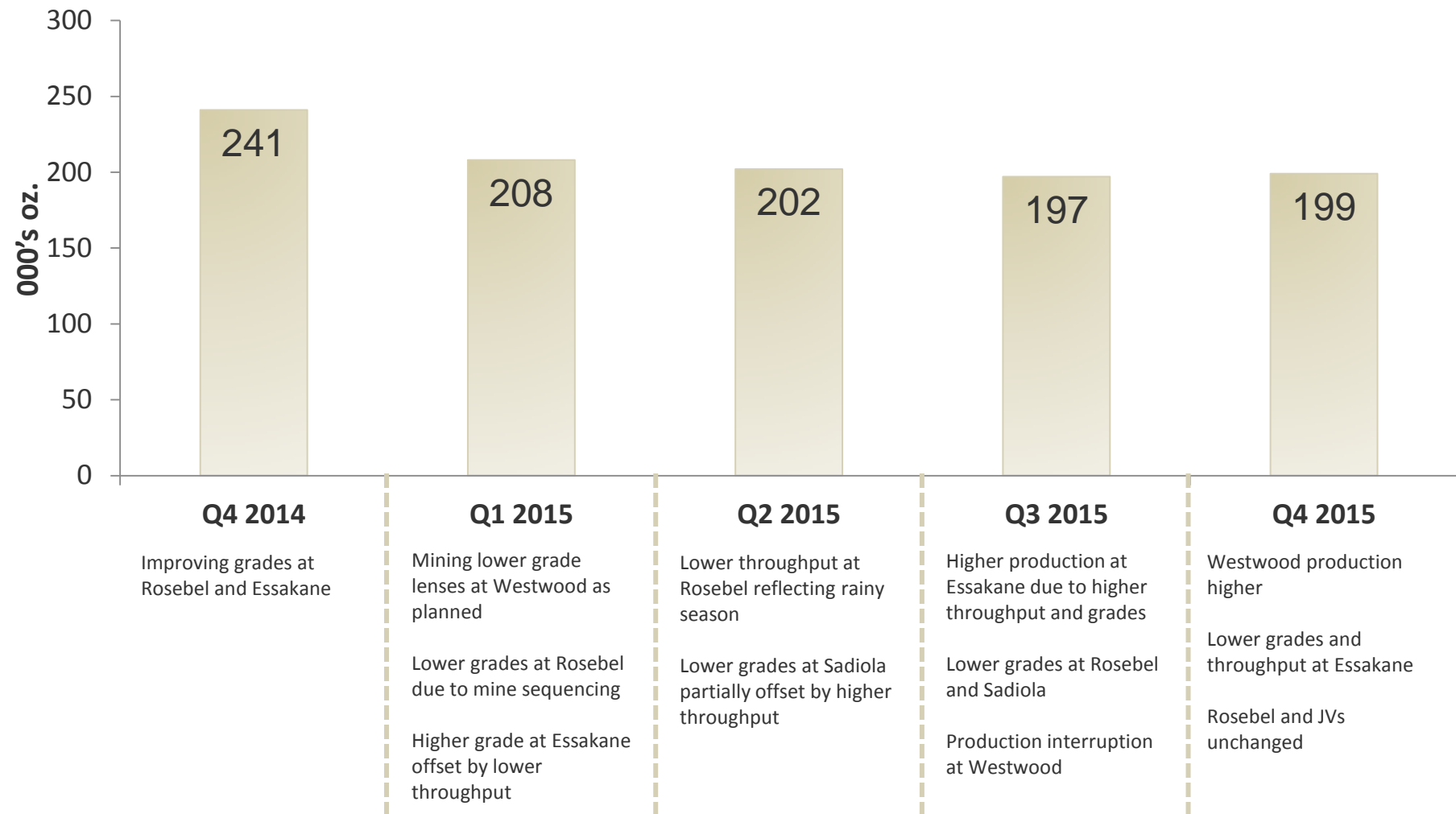
Lower grades at Rosebel and Sadiola

Closure of Mouska

Production interruption at Westwood

¹ Attributable gold production for 2014 includes pre-commercial production of 10,000 ounces and production from Mouska of 12,000 ounces.

Quarterly Attributable Gold Production



All-In Sustaining Costs^{1,2}

Q4 2015

Full Year 2015

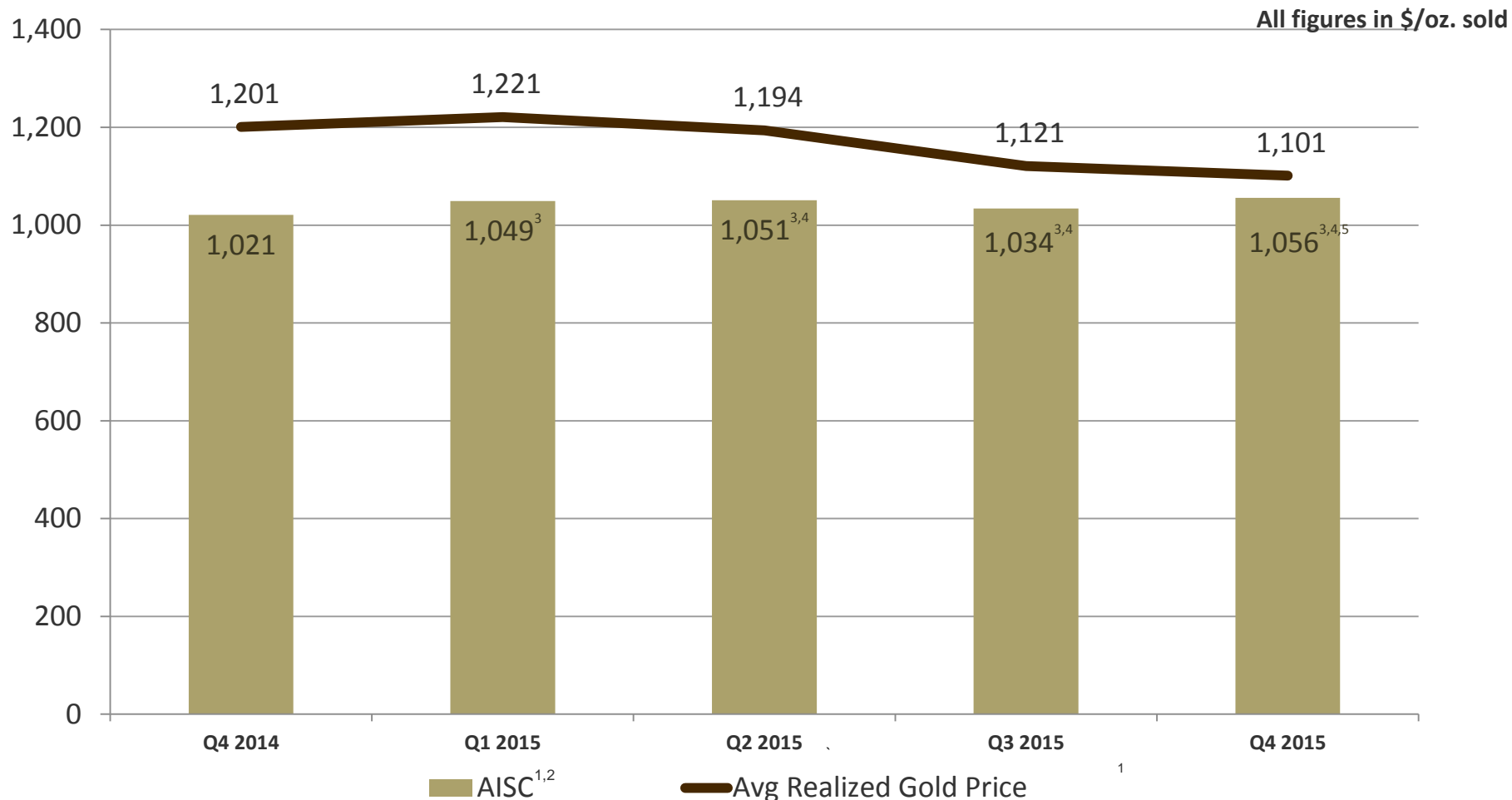
Rosebel	Essakane	Westwood	Total IAMGOLD	\$/ounce	Rosebel	Essakane	Westwood	Total IAMGOLD
\$1,420	\$1,024	\$1,265	\$1,202	Reported AISC	\$1,165	\$1,010	\$1,292	\$1,118
(58)	(55)	(130)	(59)	Hedge losses pertaining to 2015	(46)	(75)	(93)	(63)
(382)	-	-	(123)	Lease buy-back at Rosebel	(94)	-	-	(33)
-	-	826	36	Normalization of Westwood's costs	-	-	436	35
\$980	\$969	\$1,961	\$1,056	AISC before unusual items	\$1,025	\$935	\$1,635	\$1,057

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

² Consists of Rosebel, Essakane, Westwood, Sadiola and Yatela on an attributable basis.

All-In Sustaining Costs^{1,2} – Adjusted for Unusual Items



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

² Consists of Rosebel, Essakane, Westwood, Sadiola and Yatela on an attributable basis.

³ Excludes realized hedge and non-hedge derivative losses of \$64/oz in Q1/15, \$53/oz in Q2/15, \$73/oz in Q3/15 and \$59/oz in Q4/15

⁴ Excludes normalization of Westwood's costs following production interruption of \$28/oz sold in Q2/15, \$80/oz sold in Q3/15 and \$36/oz sold in Q4/15

⁵ Excludes purchase of assets held under finance leases at Rosebel of \$123/oz in Q4/15

Operations Review



2015 Reserves and Resources¹

Contained Gold (000s attributable oz.) <i>As of December 31, 2015</i>	2015	Change	2014
Total proven and probable mineral reserves	7,690	(11%)	8,608
Total measured and indicated mineral resources ^{2,3}	23,482	10%	21,412
Total inferred resources	6,733	(4%)	7,018

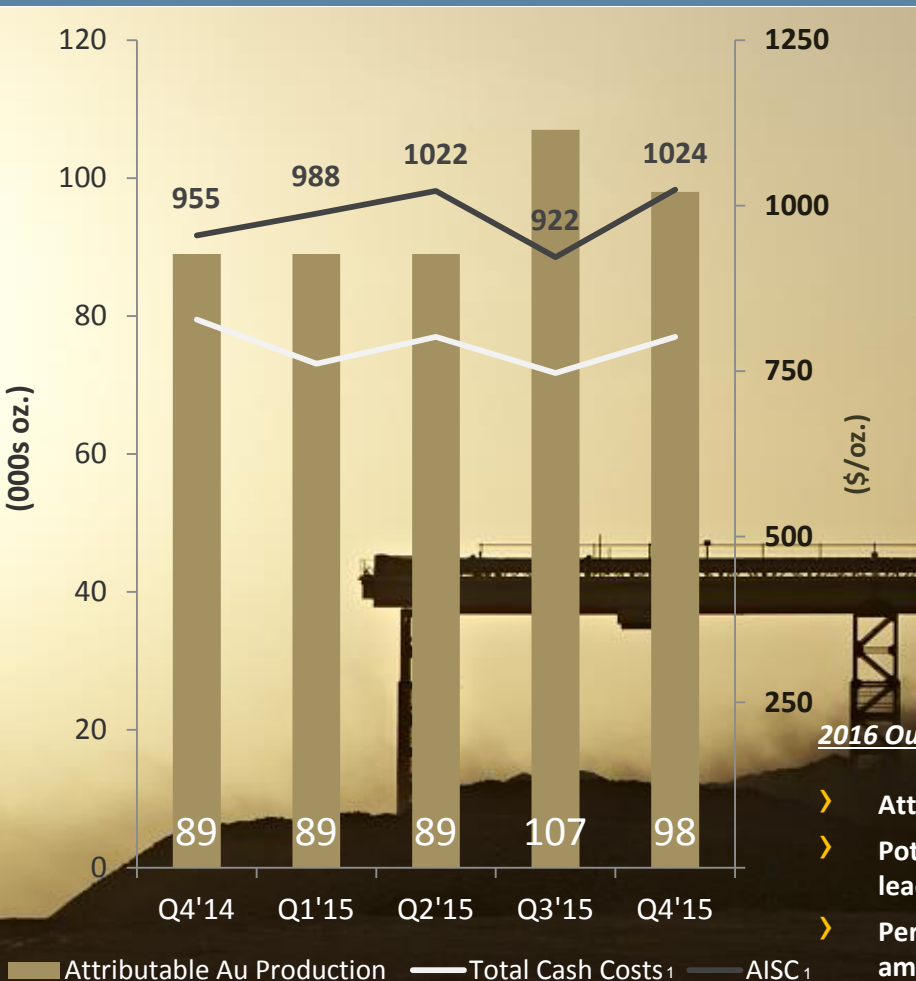
- Gold reserves have been estimated at our owned and operated mines using a gold price of \$1,200 per ounce in 2015.
- Resources for our owned and operated mines have been estimated using a gold price of \$1,500 per ounce in 2015.

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.

Essakane – Burkina Faso



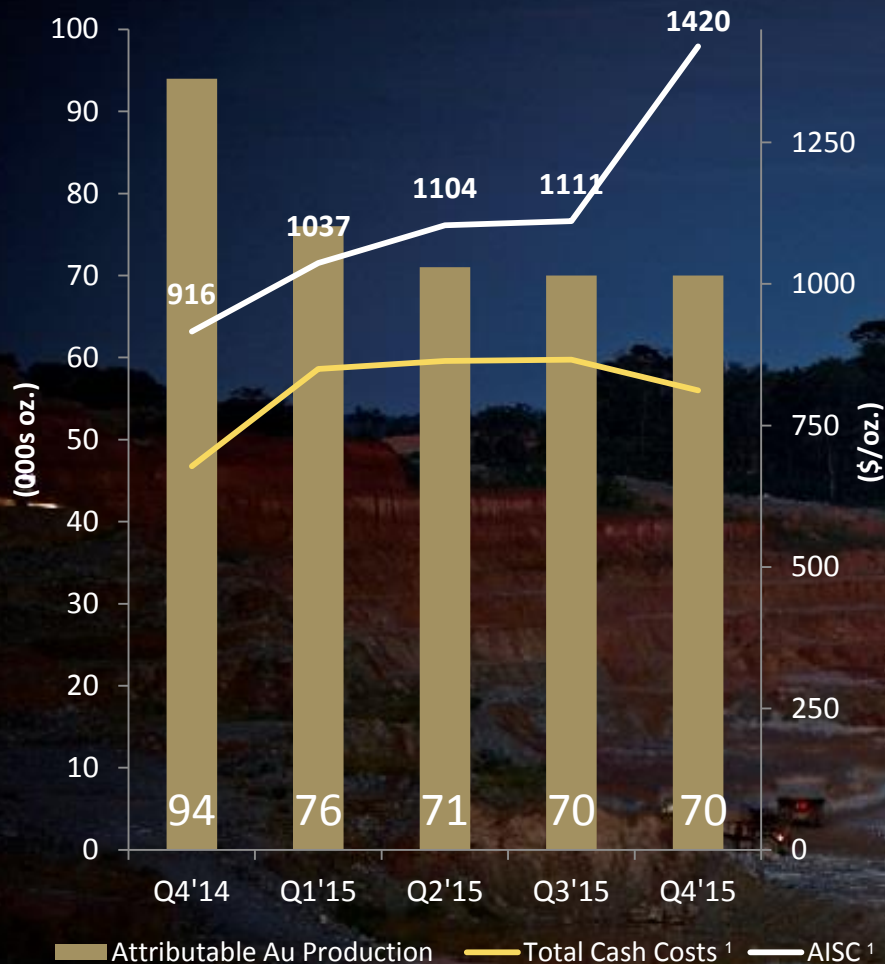
- Record production of 383,000 attributable ounces for 2015, up 15% from 2014 due to mill optimization, 15% grade increase and mining at Falagountou
- Mill expansion completed in 2013 to accommodate increasing proportion of hard rock:
 - Hard rock milled was 65% in 2015 due to saprolite ore from stockpiles and Falagountou; planned to reach 90% by end of Q1/16
- AISC¹ of \$1,010/oz. in 2015 - including realized losses on fuel and currency hedges (\$75/oz)
- Revised LOM plan announced January 2016:
 - 8 year mine life with average annual attributable production of 368,000 oz.

2016 Outlook

- Attributable production of 365,000-375,000 oz.
- Potential to improve gold recoveries through oxygen injection into the carbon-in-leach tanks and installation of an intensive leach reactor in the gravity circuit
- Performance improvement initiatives: optimized drill and blast practices to reduce amount of explosives used, automated cyanide injection to enhance circuit stability, installation of a carbon fines incinerator to reduce gold-in-process inventory, and reduced fuel consumption/improved power plant efficiencies

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

Rosebel – Suriname



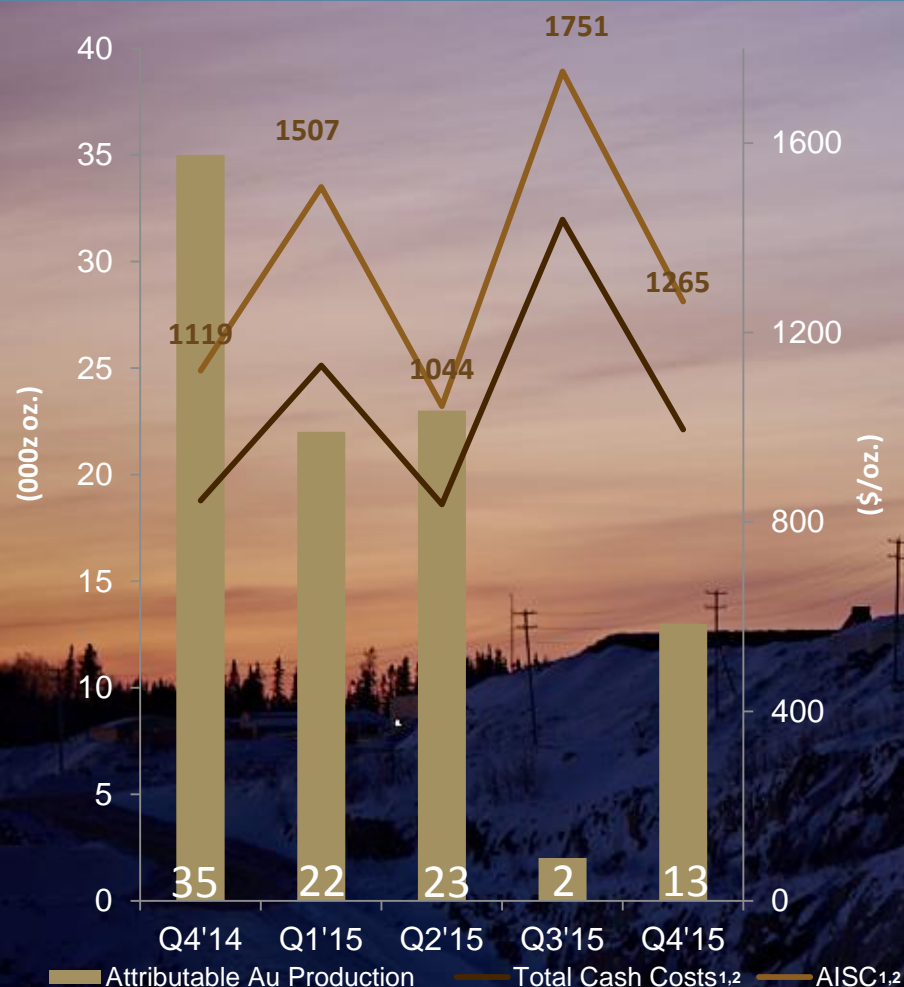
- Production of 287,000 attributable ounces for 2015, below 2014 due to lower grades & throughput; proportion of soft rock fell from 38% to 25%
 - Q4/15 production down due to eleven day work-stoppage
- AISC¹ of \$1,165 in 2015 – included one-time purchase of assets held under finance leases and realized losses on fuel and currency hedges (\$140/oz.)
 - Excl. impact of these items, AISC were \$980/oz. in Q4/15
- ~10% workforce reduction in process to better align labour costs with production levels
- Revised LOM plan announced:
 - 6-7 year mine life; average annual attributable production of 316,000 oz.

2016 Outlook

- **Attributable production of 285,000– 295,000 oz.**
- **Increasing capacity to process hard rock by installation of a permanent secondary crusher, changing grinding media size and re-configuring the SAG mill liners**
- **Performance improvement initiatives: reduced cycle times through enhanced dispatching and road optimization, increased bench heights, optimized gravity circuits and carbon-in-leach configuration**

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

Westwood – Canada



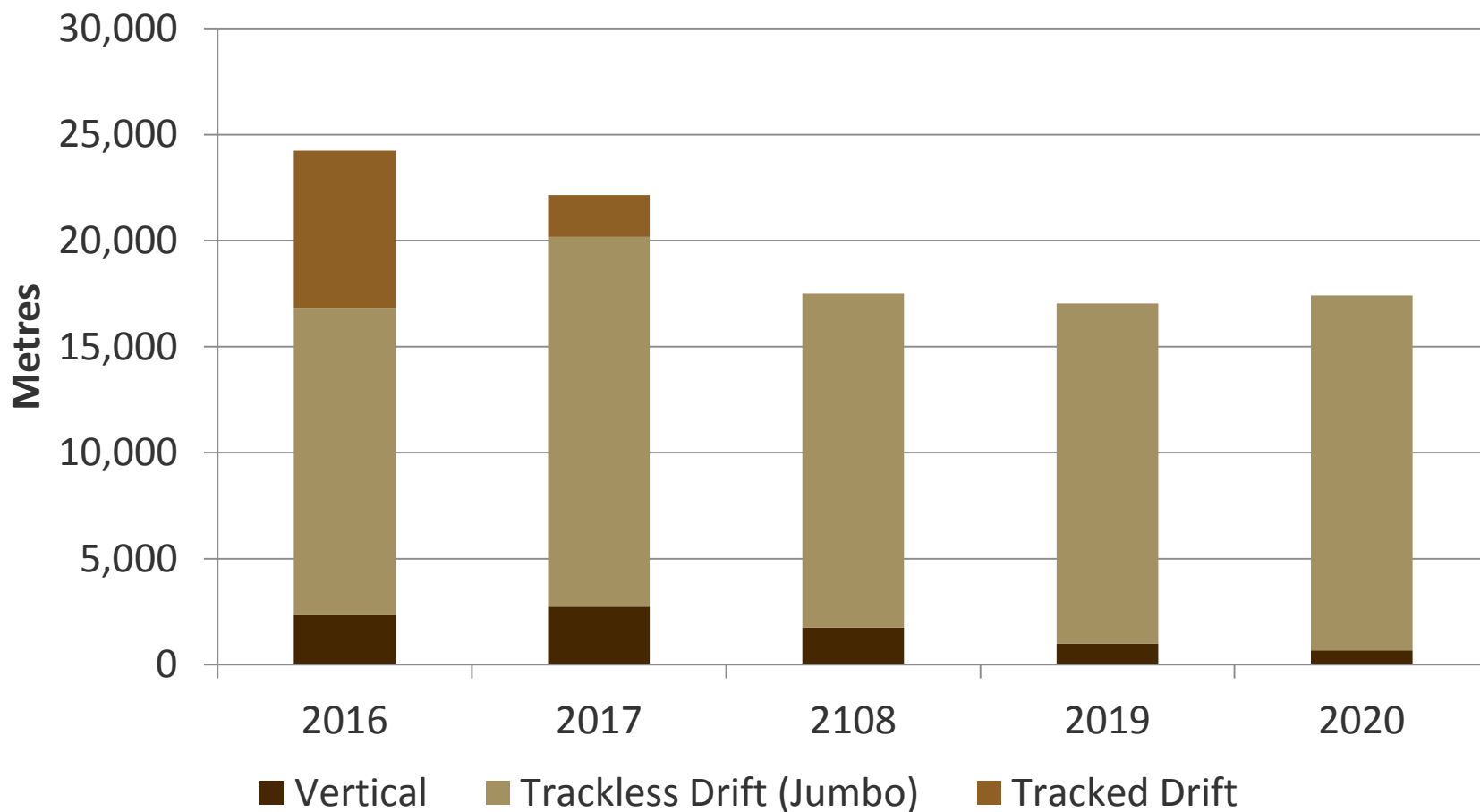
- Production of 60,000 attributable ounces for 2015 due to seismic event
- Focus continues to be on underground development to expand number of mining areas and remedial work
 - Development work will open up access to multiple mining blocks for future years and provide optionality
- AISC¹ was \$1,292 for the year after normalization of costs
- Revised LOM plan announced January 2016:
 - 20 year mine life with average annual production of 183,000 oz.

2016 Outlook

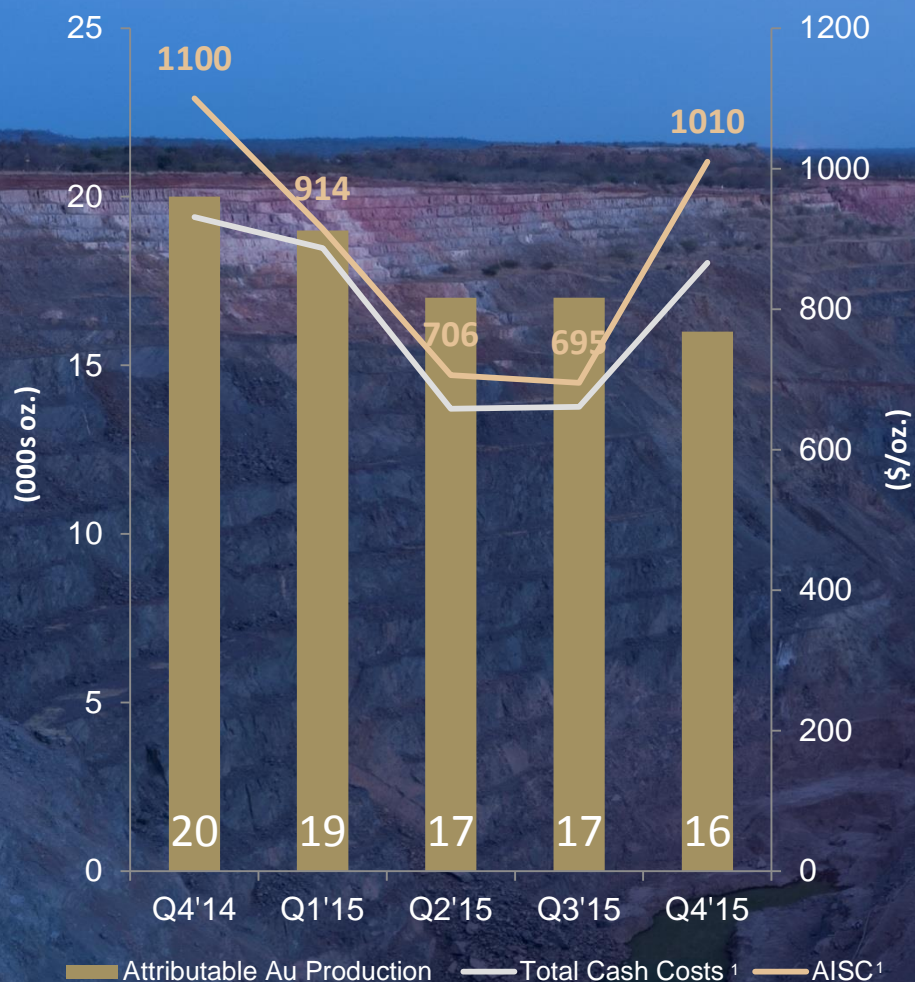
- Attributable production of 50,000-60,000 oz.
- Mill will operate on a reduced schedule due to low level of ore being mined
- Continuing development work to advance ramp-up
- Expect to ramp-up to full capacity in 2019

¹ This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliation to GAAP.
² Q2'15, Q3'15 and Q4'15 cash costs and AISC reflect \$5.4, \$15M and \$7.8M inventory adjustments, respectively, to normalize costs.

Westwood 5-Year Plan : Development Summary



Sadiola – Mali



- Production of 69,000 attributable ounces in 2015
 - Decline from 2014 due to lower grades
- AISC¹ of \$839/oz. for 2015, 23% lower than previous year due to lower fuel and consumable prices and favourable FX rates
- Results from RC drilling program testing oxide targets has increased the year-end reserves and resource estimate
 - Current assessment indicates mining and milling into early 2018

2016 Outlook

- Attributable production of 70,000 oz.
- Continue to update feasibility study
- Continue to work with our JV partner, AngloGold Ashanti, on options to extend mine life

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

2016 Capital Expenditure Outlook¹

(\$ millions)	Sustaining ¹	Development/ Expansion (Non-sustaining)	Total
Rosebel	50	15	65
Essakane	85	0	85
Westwood	15	65	80
Total gold segments	150	80	230
Corporate & Development Projects ²	-	10	10
Total consolidated	150	90	240
Joint ventures	5	5	10
Total ³(±10%)	155	95	250

¹ Includes capitalized stripping of \$14 million at Rosebel and \$43 million at Essakane.

² Includes capital spending at Côté Gold and Boto Gold.

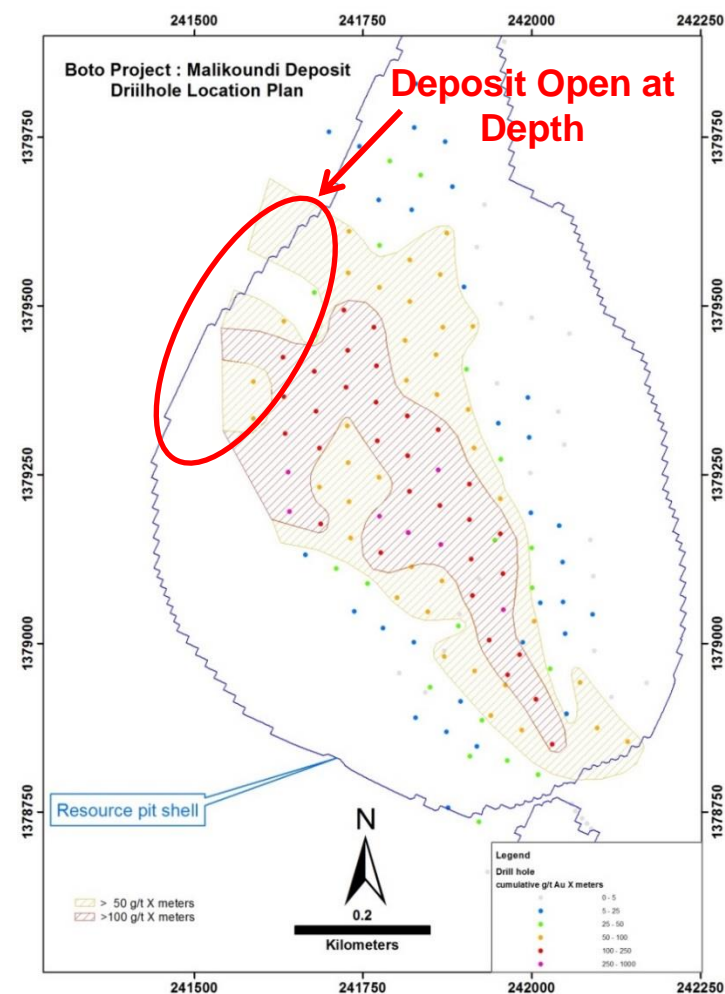
³ Capitalized borrowing costs are not included.

Exploration Review



Boto Gold Project (Senegal)

- Infill drilling at Malikoundi deposit completed
- Updated estimated indicated resource of 1.6 M oz in 27.7 Mt at 1.8 g/t Au and inferred resource of 125,000 oz in 2.9Mt at 1.3 g/t Au¹
 - › Final 2015 assay results reported include (Jul 20, 2015):
 - 36 m at 3.59 g/t Au, including 7 m at 9.46 g/t Au
 - 25 m at 4.26 g/t Au, including 8 m at 8.80 g/t Au
- In 2016 we will continue technical studies to support economic evaluation and prepare application for exploitation permit
- Exploration drilling program planned with objective of identifying higher grade zones deeper in the deposit

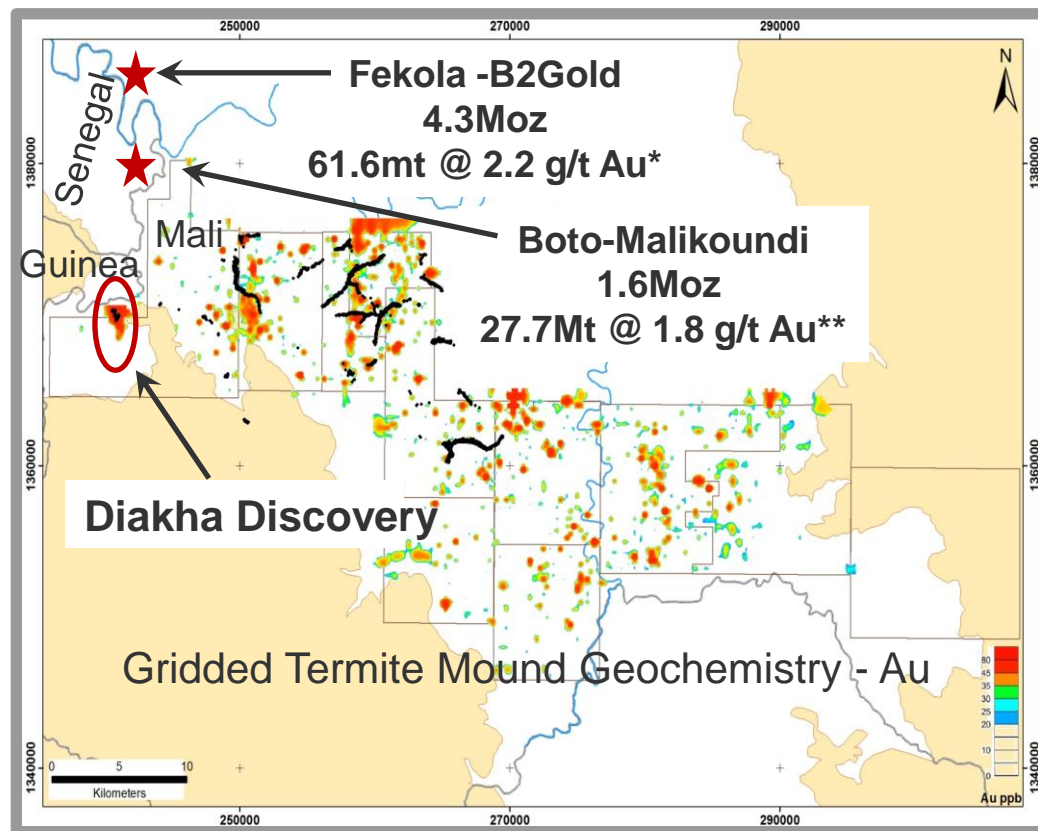


¹ Updated Resource Estimate for Boto Gold, effective December 31, 2015 (see news release dated February 17, 2016).

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/cm³ 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.

Siribaya (Mali) – JV with Merrex Gold

- Focused on Diakha prospect - extension of trend hosting Boto Gold deposit
- Initial 43-101 compliant mineral resource estimate completed and announced February 9, 2016
 - › Indicated resource of 129,000 oz. in 2.1Mt at 1.9 g/t Au and an inferred resource of 1.1M oz. in 19.8Mt at 1.7 g/t Au¹
- Highlights from infill delineation drilling completed in H1/15 include:
 - › 34 m at 11.99 g/t Au, including 18 m at 18.10 g/t Au²
 - › 40 m at 2.52 g/t Au, including 9 m at 8.83 g/t Au³
- Significant potential to expand resource with deposit open along strike and at depth
- November 10, 2015 – announced increase in share ownership of Merrex to 25%



* - B2Gold News release June 11, 2015

** - IAMGOLD News Release – February 17, 2016

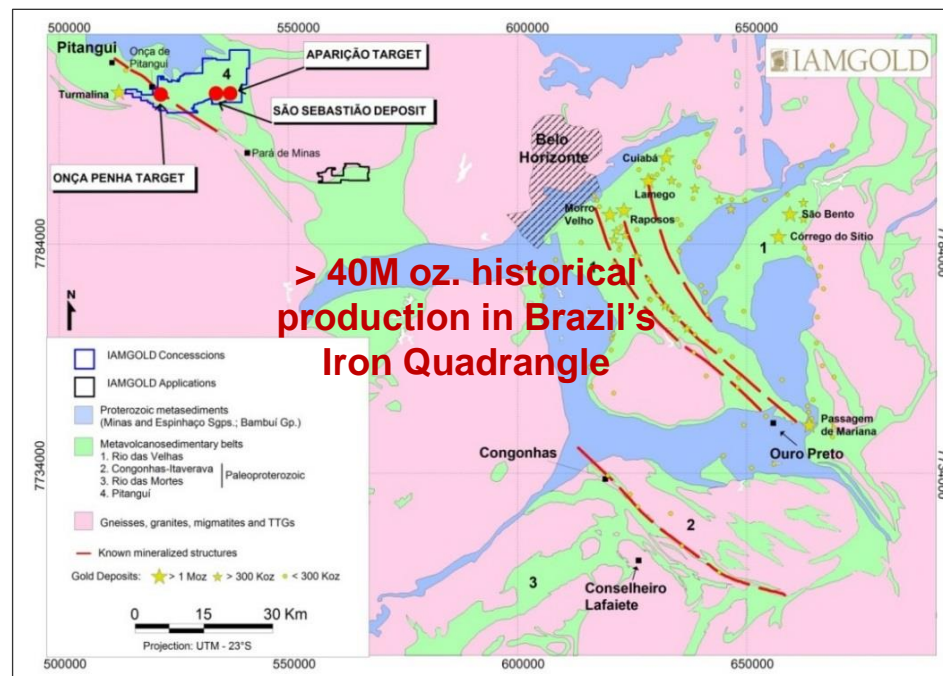
¹ Initial resource estimate effective Dec 31, 2015 reported by IAMGOLD February 9, 2016. CIM definitions were followed for classification of Mineral Resources. Cut-off grades range from 0.45 g/t Au to 0.60 g/t Au and vary by weathering material type. Mineral Resources are estimated using a gold price of US\$1,500 per ounce. Bulk density varies from 1.55 g/cm³ to 2.63 g/cm³ based on deposit and weathering code. The resources are constrained by a Whittle optimized pit shell. Numbers may not add due to rounding.

² Reported by Merrex on August 5, 2015.

³ Reported by Merrex on June 11, 2015.

Pitangui Project (Brazil)

- Infill diamond drilling program within the core area of the São Sebastião deposit completed resulting in a more robust geological model to support a revised resource estimate
 - › Inferred resource estimate increased to 679,000 ounces at 5.0 g/t Au¹
- Assay results included (July 7, 2015):
 - › 11.9 m at 6.84 g/t Au, including 3.5 m at 17.02 g/t Au
 - › 7.6 m at 9.78 g/t Au and 4.4 m at 16.56 g/t Au
 - › 7.4 m at 8.12 g/t Au
- Drilling will continue to test electromagnetic anomalies and geological targets previously identified on property

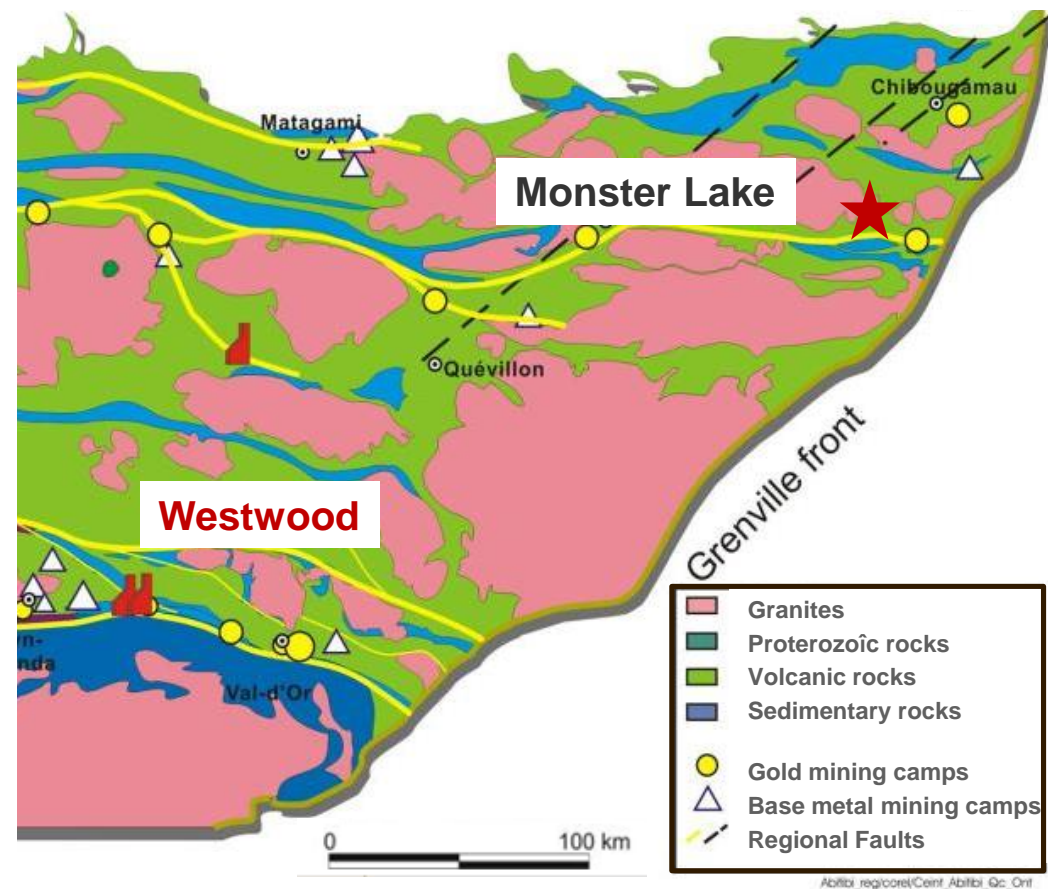


¹ Updated Resource Estimate for Pitangui, effective Dec 31, 2015 (see news release dated February 17, 2016).

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 10 g/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/cm³ 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.

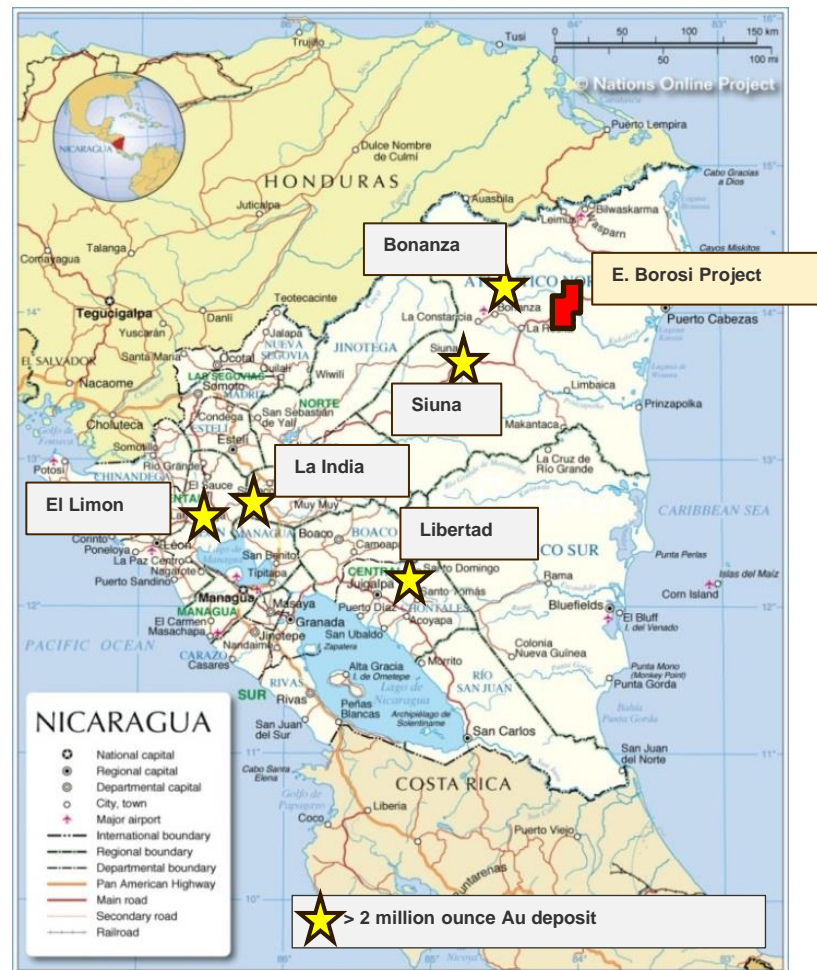
Monster Lake (Quebec) – JV with TomaGold

- In 2015, 11,700 metres of diamond drilling was completed on the Megane-325 zone and other priority targets on the property
- June 25, 2015 - Highlights from 2015 winter drilling results include:
 - › 1.5 m at 18.80 g/t Au
 - › 10.7 m at 3.64 g/t Au
- October 30, 2015 - Amended earn-in option agreement with TomaGold
 - › Acquired 50% interest in exchange for C\$3.2M cash payment
 - › Option to increase interest to 75% with further C\$10M in exploration expenditures by 2021



Eastern Borosi (Nicaragua) – JV with Calibre Mining

- Drilling program in 2015 focused on diamond drilling to test selected gold and silver vein systems
- Results to date confirm multiple vein systems with high grades
- May 6, 2015 – Blag vein system drilling¹:
 - › Included highest grade silver intercepts reported to date
 - › 10.7 m at 3.08 g/t Au and 381.3 g/t Ag, including 2.6 m at 9.01 g/t Au and 949.1 g/t Ag
 - › Defined a continuous high-grade gold and silver shoot within the vein system
- July 2015 - Blag vein system drilling highlights include²:
 - › 5.4 m at 2.99 g/t Au and 31.6 g/t Ag
 - › 4.7 m at 7.84 g/t Au and 6.0 g/t Ag
 - › 19.2 m at 1.11 g/t Au and 223.4 g/t Ag
- Compiling results from 2015 to guide the 2016 exploration program



¹ Reported by Calibre Mining May 6, 2015.

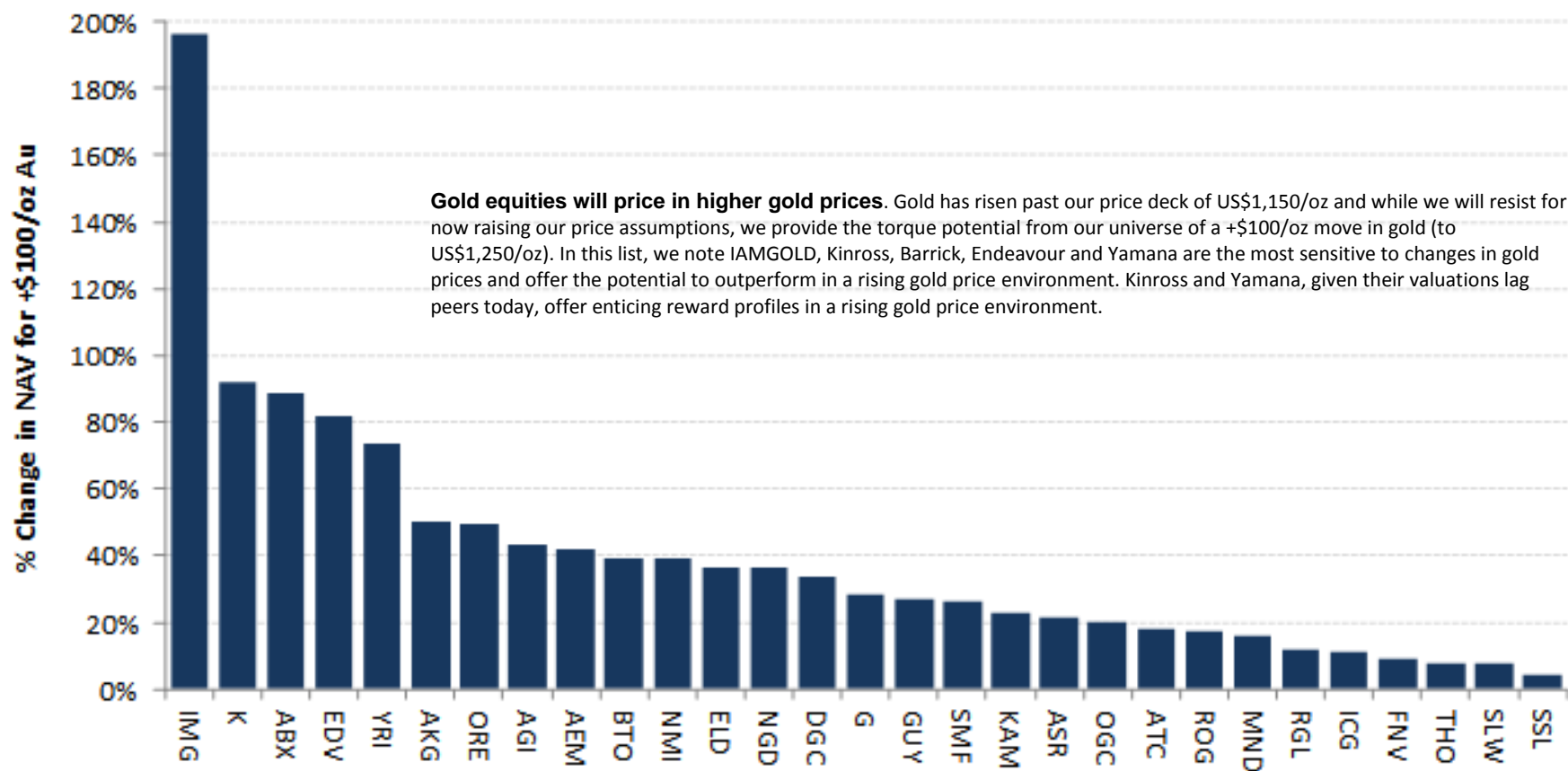
² Reported by Calibre Mining July 20, 2015.

Concluding Remarks



IAMGOLD Leads with its Torque Potential

% Change in NAV for a \$100/oz Increase in Gold Price



Source: Raymond James Ltd.
February 9, 2016

Thank you