

ANNUAL & SPECIAL MEETING
APRIL 27, 2018

A GROWING, HIGH QUALITY, LOW RISK GOLD BUSINESS

AGNICO EAGLE

Forward Looking Statements

The information in this presentation has been prepared as at April 26, 2018. Certain statements contained in this presentation constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under the provisions of Canadian provincial securities laws and are referred to herein as "forward-looking statements". When used in this presentation, the words "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "potential", "will" and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: the Company's forward-looking production guidance, including estimated ore grades, project timelines, drilling results, metal production, life of mine estimates, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne, other expenses and cash flows; the estimated timing and conclusions of technical reports and other studies; the methods by which ore will be extracted or processed; statements concerning the Company's plans to build operations at Meliadine, Amaruq, LaRonde Zone 5 and the Company's expansion plans at Kittila, including the timing and funding thereof and production therefrom; statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration expenditures, including costs and other estimates upon which such projections are based; statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future mineral reserves, mineral resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of mineral reserves and mineral resources; statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its exploration, development and mining operations and the anticipated timing thereof; statements regarding anticipated future exploration; and the anticipated timing of events with respect to the Company's mine sites and statements regarding the sufficiency of the Company's cash resources and other statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company's views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis ("MD&A") and the Company's Annual Information Form ("AIF") for the year ended December 31, 2017 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2017 ("Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that there are no significant disruptions affecting operations; that production, permitting, development and expansion at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the relevant metal prices, foreign exchange rates and prices for key mining and construction supplies will be consistent with Agnico Eagle's expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that the Company's current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environment. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests, including by First Nations groups; risks associated with foreign operations; the unfavorable outcome of litigation involving the Canadian Malartic General Partnership (the "Partnership"); governmental and environmental regulation; the volatility of the Company's stock price; and risks associated with the Company's currency, fuel and by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, see the AIF and MD&A filed on SEDAR at www.sedar.com and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Currency

All amounts in this presentation are expressed in U.S. dollars except as otherwise noted.

Further Information

For further details on Agnico Eagle's first quarter 2018 results, please see the Company's news release dated April 26, 2018.

Notes to Investors

Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain measures, including "total cash costs per ounce", "all-in sustaining costs per ounce", "minesite costs per tonne" and "Cash from Operations" that are not standardized measures under IFRS. These data may not be comparable to data reported by other issuers. For a reconciliation of these measures to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS and for an explanation of how management uses these measures, see "Non-GAAP Financial Performance Measures" in the MD&A filed on SEDAR at www.sedar.com and included in the Form 6-K filed on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC.

The total cash costs per ounce of gold produced is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). Unless otherwise specified total cash costs per ounce of gold produced is reported on a by-product basis in this presentation. The total cash costs per ounce of gold produced on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of income for by-product revenues, unsold concentrate inventory production costs, smelting, refining and marketing charges and other adjustments, and then dividing by the number of ounces of gold produced. The total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as the total cash costs per ounce of gold produced on a by-product basis except that no adjustment is made for by-product metal revenues. Accordingly, the calculation of total cash costs per ounce of gold produced on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals. The total cash costs per ounce of gold produced is intended to provide information about the cash-generating capabilities of the Company's mining operations. Management also uses these measures to monitor the performance of the Company's mining operations. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce of gold produced on a by-product basis measure allows management to assess a mine's cash-generating capabilities at various gold prices.

All-in sustaining costs per ounce ("AISC") is used to show the full cost of gold production from current operations. The Company calculates all-in sustaining costs per ounce of gold produced on a by-product basis as the aggregate of total cash costs per ounce on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options) and reclamation expenses. The all-in sustaining costs per ounce of gold produced on a co-product basis is calculated in the same manner as the all-in sustaining costs per ounce of gold produced on a by-product basis, except that the total cash costs per ounce on a co-product basis are used, meaning no adjustment is made for by-product metal revenues. Management is aware that these per ounce measures of performance can be affected by fluctuations in foreign exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using these measures in conjunction with other data prepared in accordance with IFRS.

Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of income for unsold concentrate inventory production costs, and then dividing by tonnes of ore processed. As the total cash costs per ounce of gold produced can be affected by fluctuations in by product metal prices and foreign exchange rates, management believes that minesite costs per tonne provides additional information regarding the performance of mining operations, eliminating the impact of varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, in order to be economically viable the estimated revenue on a per tonne basis must be in excess of the minesite costs per tonne. Management is aware that this per tonne measure of performance can be impacted by fluctuations in processing levels and compensates for this inherent limitation by using this measure in conjunction with production costs prepared in accordance with IFRS.

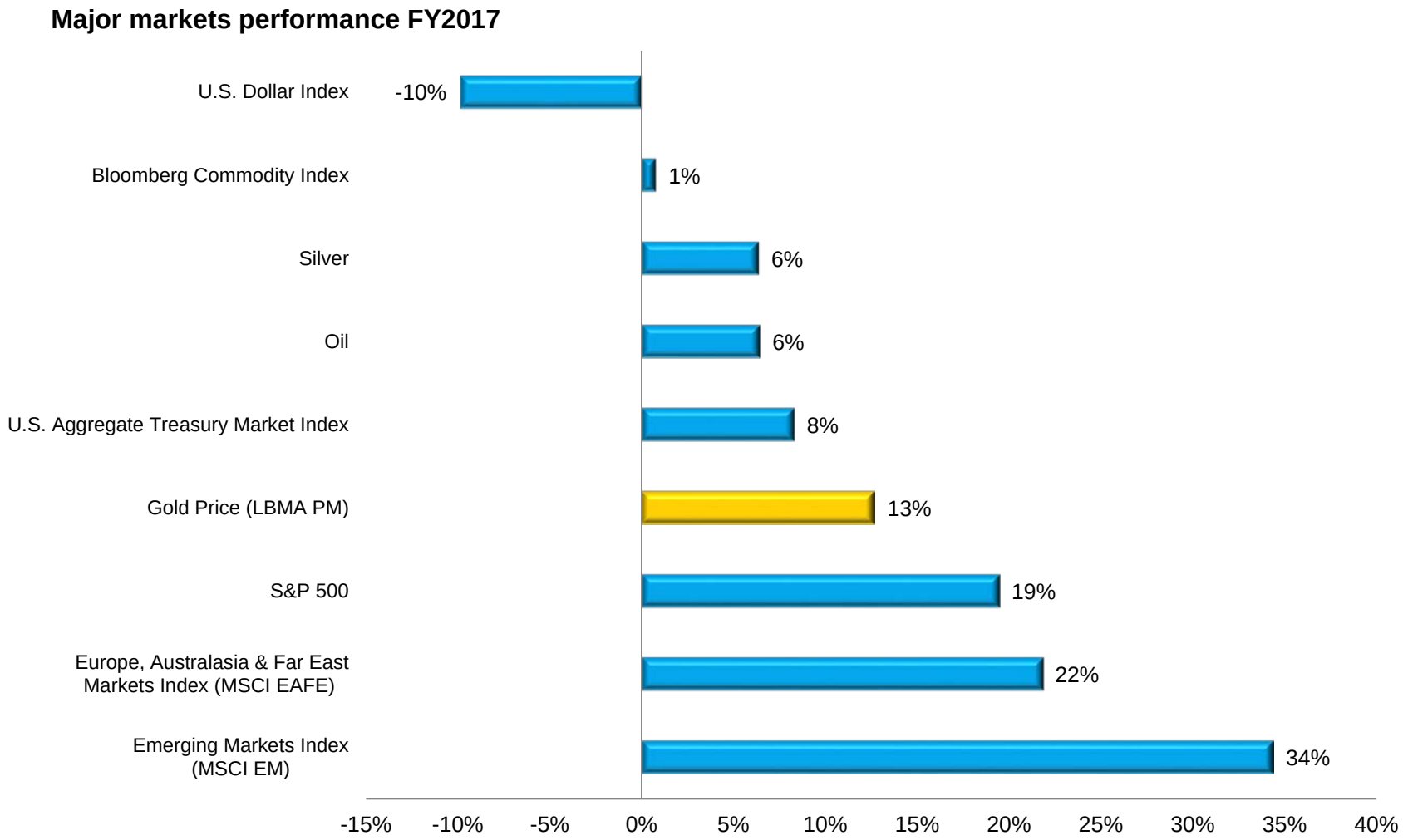
The Company calculates Cash from Operations for a given period by taking the amount equal to the Company's gold production from its mines multiplied by the differential in the price of gold over the total cash costs per ounce. Management uses Cash from Operations as a means of assessing the cash flow generation of the business. Estimates of Cash from Operations in future periods are based on the Company's production guidance, total cash cost guidance and internal forecasts as of the date hereof.

Note Regarding Production Guidance

The gold production guidance is based on the Company's mineral reserves but includes contingencies and assumes metal prices and foreign exchange rates that are different from those used in the mineral reserve estimates. These factors and others mean that the gold production guidance presented in this presentation does not reconcile exactly with the production models used to support these mineral reserves.

The Company's production guidance at Meliadine is based, in part, on the results of preliminary economic assessments. These preliminary economic assessments include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the production guidance set out in this presentation will be realized. The preliminary economic assessment used in respect of the Meliadine mine project included 3.6 million contained ounces of inferred mineral resource, 3.3 million contained ounces of measured and indicated mineral resource and 3.4 million contained ounces of proven and probable mineral reserve. For further information on the Company's production guidance at Meliadine, including the qualifications and assumptions made in connection with the preparation of the assessments, please see the Company's press release dated February 14, 2018 and the Company's AIF, as well as the Company's other filings with the Canadian securities regulators and the SEC.

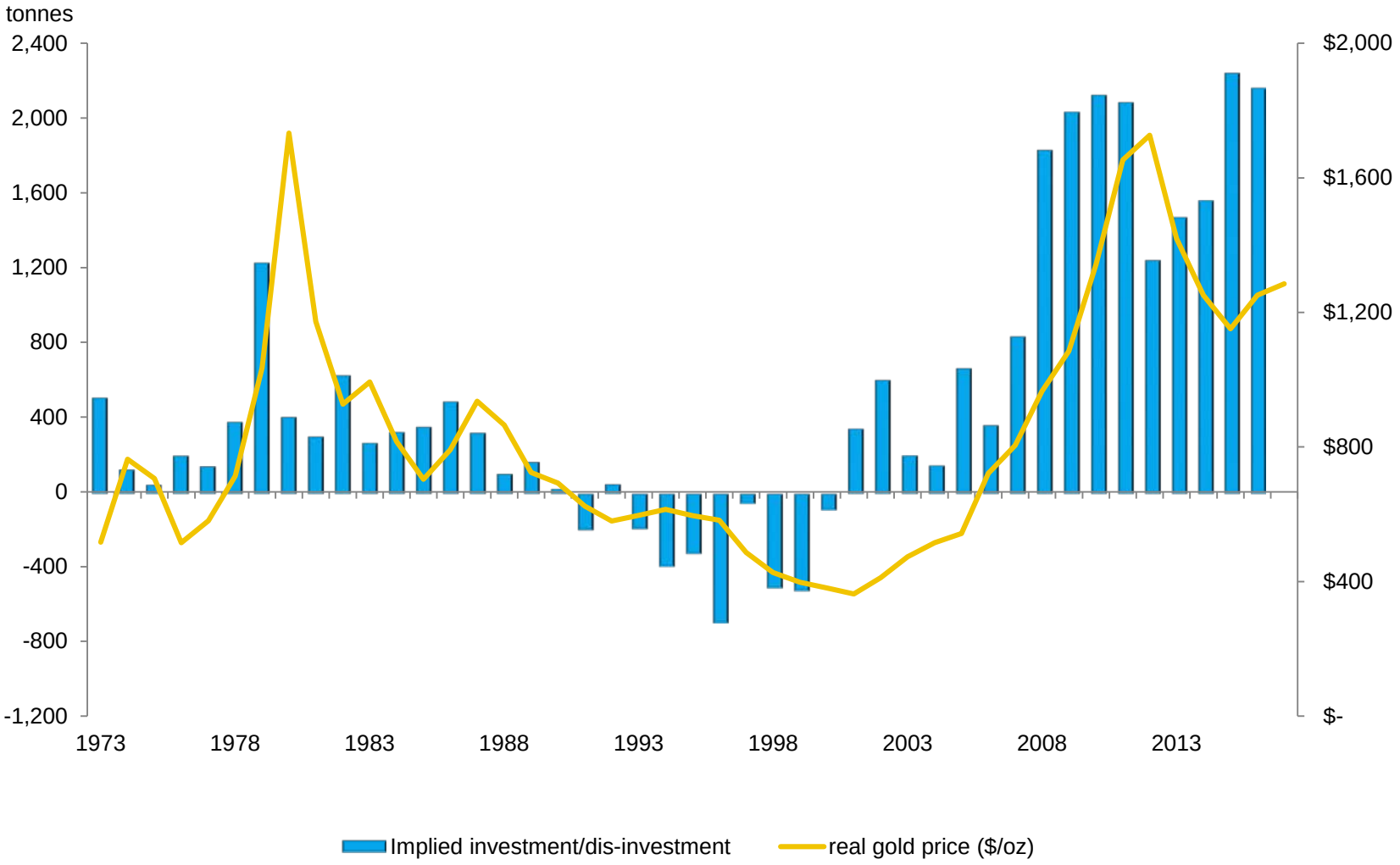
Gold in 2017 – A Solid Performance



Source: Bloomberg, World Gold Council

Gold Investment Demand

Strong Gold ETF Demand Suggests Investors Are Accumulating Gold Again



Source: J.P. Morgan Equity Research

Gold Price Outlook – Trend is Higher

Gold Started a New Bull Market in 2015

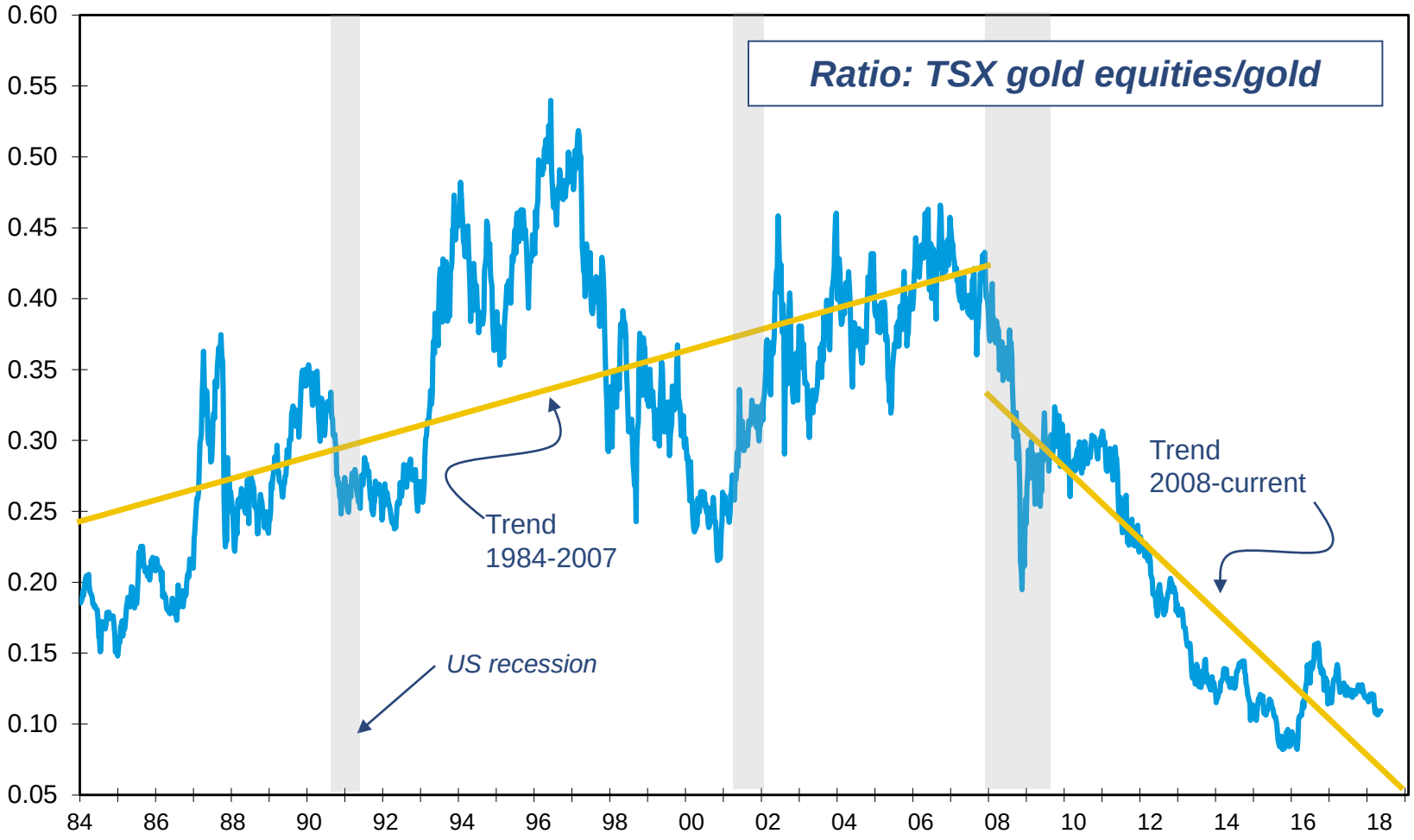


Source: Murenbeeld & Co., Agnico Eagle

- Gold has struggled to rise above $1360/oz
- Bullish factors for gold:
  1. US dollar overvalued – must decline
  2. Global debt crisis is building
  3. Geopolitical concerns not going away
  4. Central banks continue to buy more gold
  5. Global mine supply will begin to contract

Gold Equity Trends

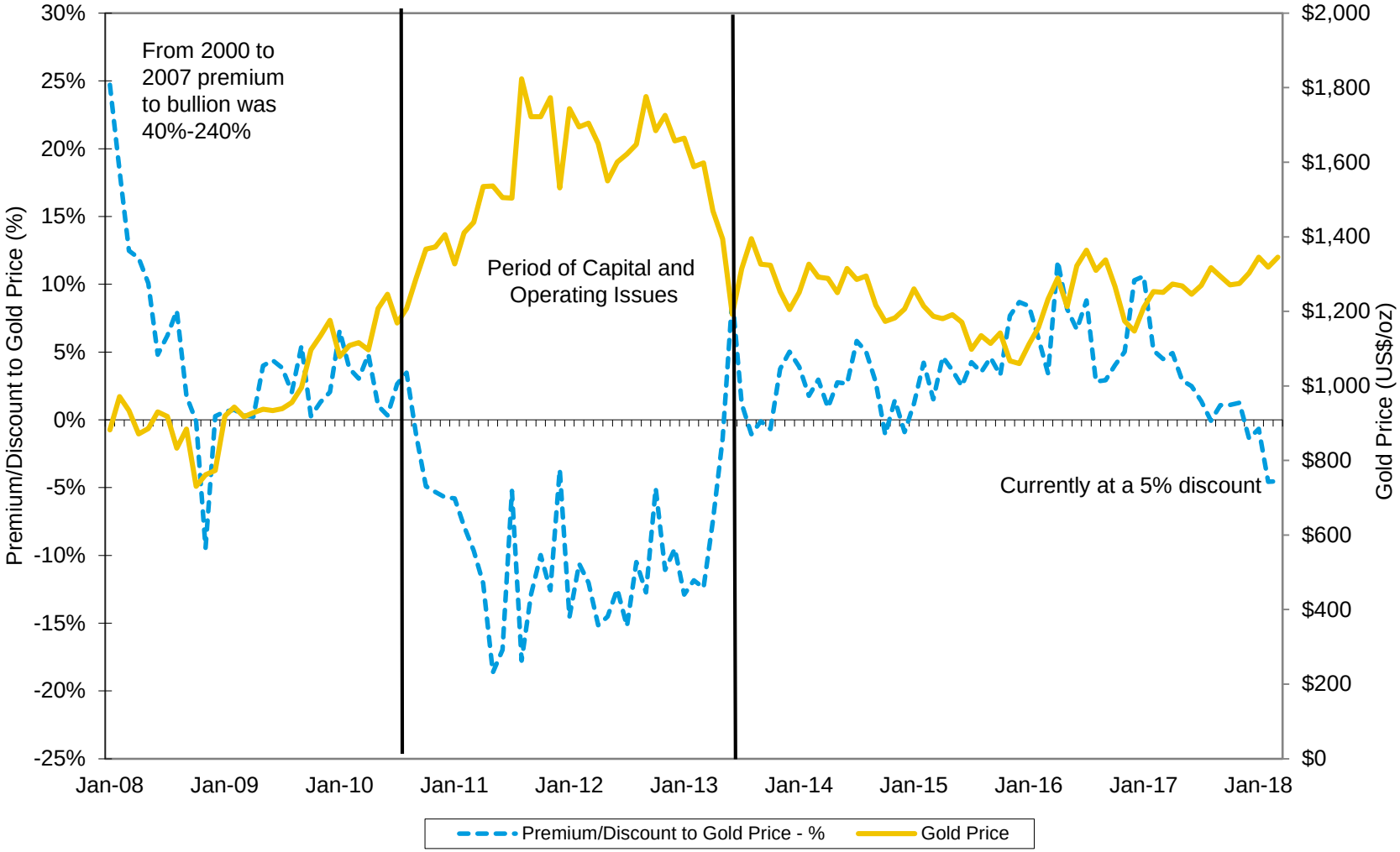
A Major Break Before/After Great Recession



Source: LBMA, Bloomberg, Murenbeeld & Co.

Senior Gold Equities – Historical Premium/Discount to Bullion

Stock Valuations Are at the Lowest Levels Since 2013



Source: Scotiabank Equity Research

Gold Equities – Investor Perception

- Gold reserves continue to decline
- AISC decline appears to have plateaued – may be heading higher
- In a sector that is ex-growth, sustainable (or growing) production profiles are being rewarded
- Companies have the license to build lower risk, manageable capex projects in safer jurisdictions
- Investors remain focused on consistent delivery, low risk and clear strategy for next 5+ years
- Investors looking for free cash flow generation and investment returns

Source: Agnico Eagle, TD Equity Research

Agnico Eagle – A High Quality Low Risk Growth Story





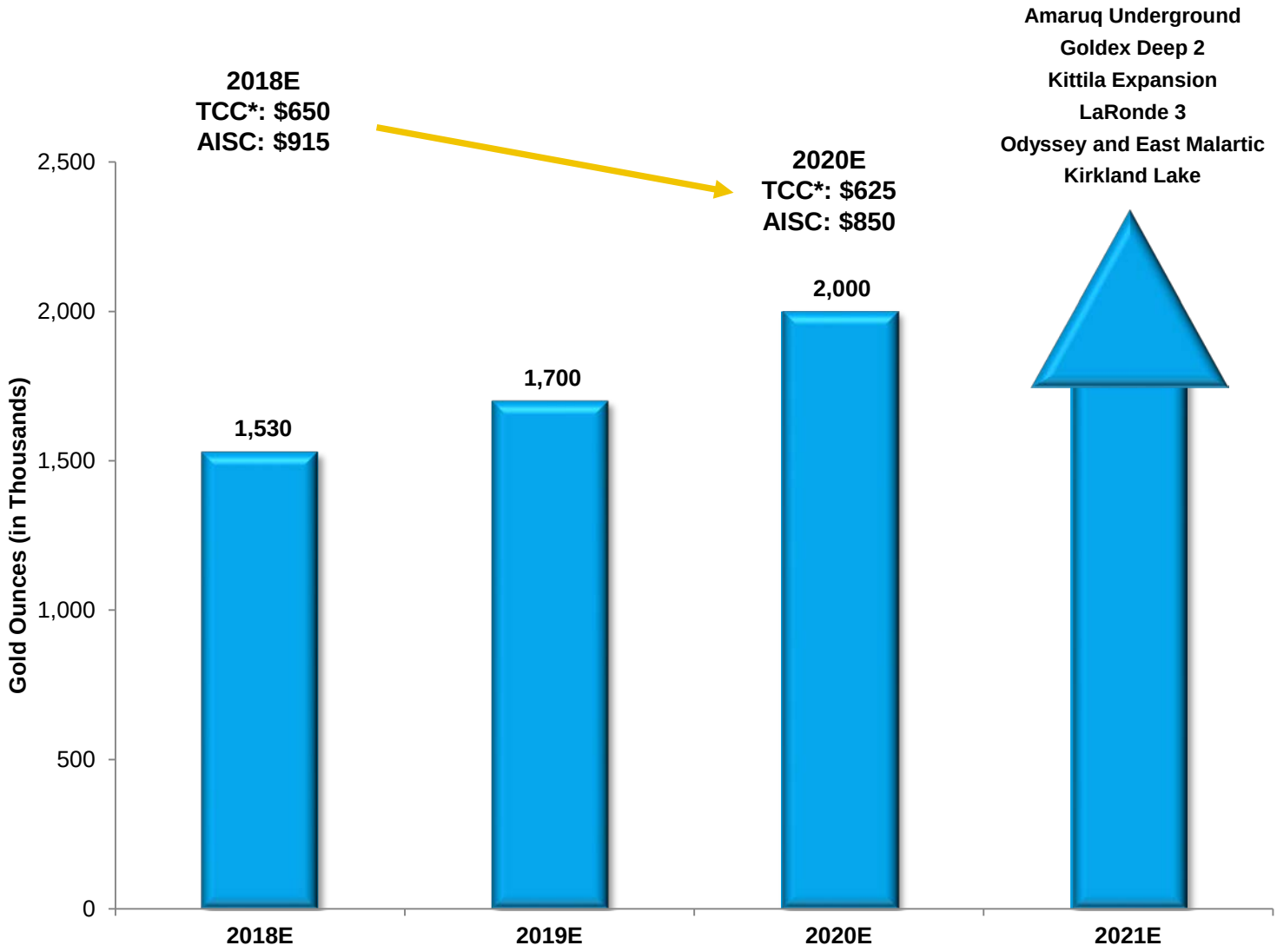


Our Competitive Position: Growing Production Base, High Quality Long Life Assets and Proven Value Creating Strategy

- Operations performing well, meeting or exceeding targets and generating significant cash flow with strong safety performance
- Gold reserves are growing and gold grades are also improving
  - Expect ongoing conversion of M&I mineral resources into mineral reserves at key operations
- Anticipated 30% growth in 2018 to 2020 production drives rising free cash flow
  - 2.0 million ounces of gold expected in 2020 with upside beyond this
  - Production growth from assets we currently own in areas we currently operate in
  - Growth funded by cash on hand, operating cash flow and, if needed, drawings on line of credit
- Low political risk in pro-mining, stable jurisdictions
- Longer-term project pipeline provides additional opportunities to add value
- Broad range of technical skills and experience to deliver on plan with achievable targets

Transitioning to Higher Production and Lower Costs by 2020; Pipeline Expected to Drive Future Production Growth

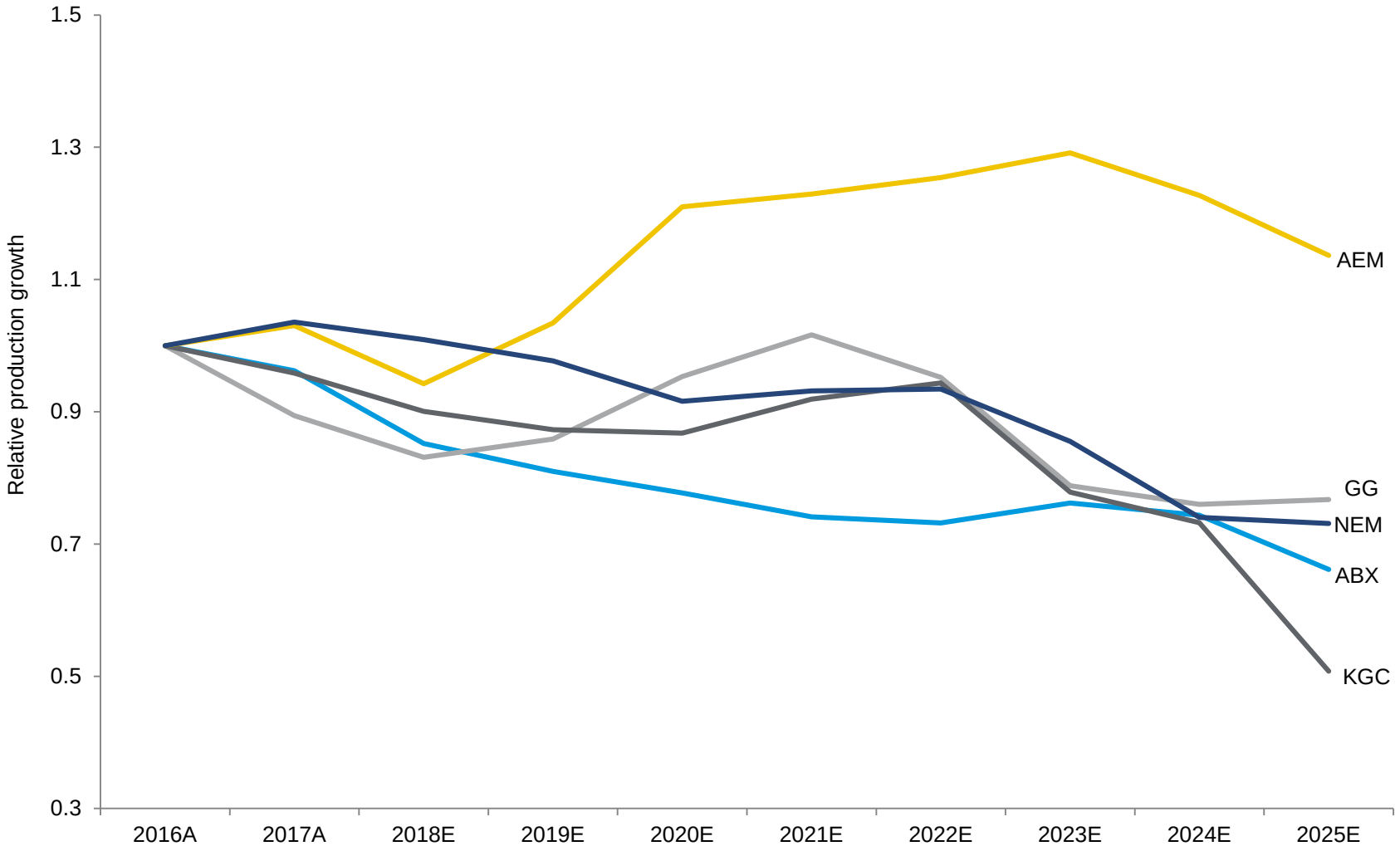
Expect to Produce Approximately 2.0 Million Ounces of Gold in 2020



* TCC = total cash costs

Senior Gold Equities – Relative Production Profiles

Agnico Eagle Leads in Production Growth



Source: TD Equity Research

Meliadine Project Update

Mine Development and Construction Schedule Progressing on Plan and Budget for Start of Production in Q2 2019







	2019E	2020E
Production*	170,000	385,000
Minesite cost per tonne C$ (LOM)	$185	
Total cash costs per ounce $ (LOM)	$590	
AISC per ounce $ (LOM)	$720	

- Site construction is 60% complete and underground development activities are progressing well. Procurement activities for the 2018 barge season have also been completed
- Approximately 90% of the stopes that will be developed in 2018 have been delineated, and results from delineation drilling are generally in line with the reserve model
- Commissioning of the process plant is expected to begin in the Q1 2019 and production is expected to begin in Q2 2019
- The total capital cost estimate is unchanged at ~$900 million. Capital spending in 2018 is forecast to be ~$398 million

*This production guidance is based, in part, on internal preliminary economic assessments that include inferred mineral resources . For a full detailed description of mineral reserves and mineral resources please see “Note Regarding Production Guidance” on slide 3 and the Company’s news release dated February 14, 2018.

Amaruq Project Update

Permitting and Development Activities On Budget and Schedule for Start-up in Q3 2019





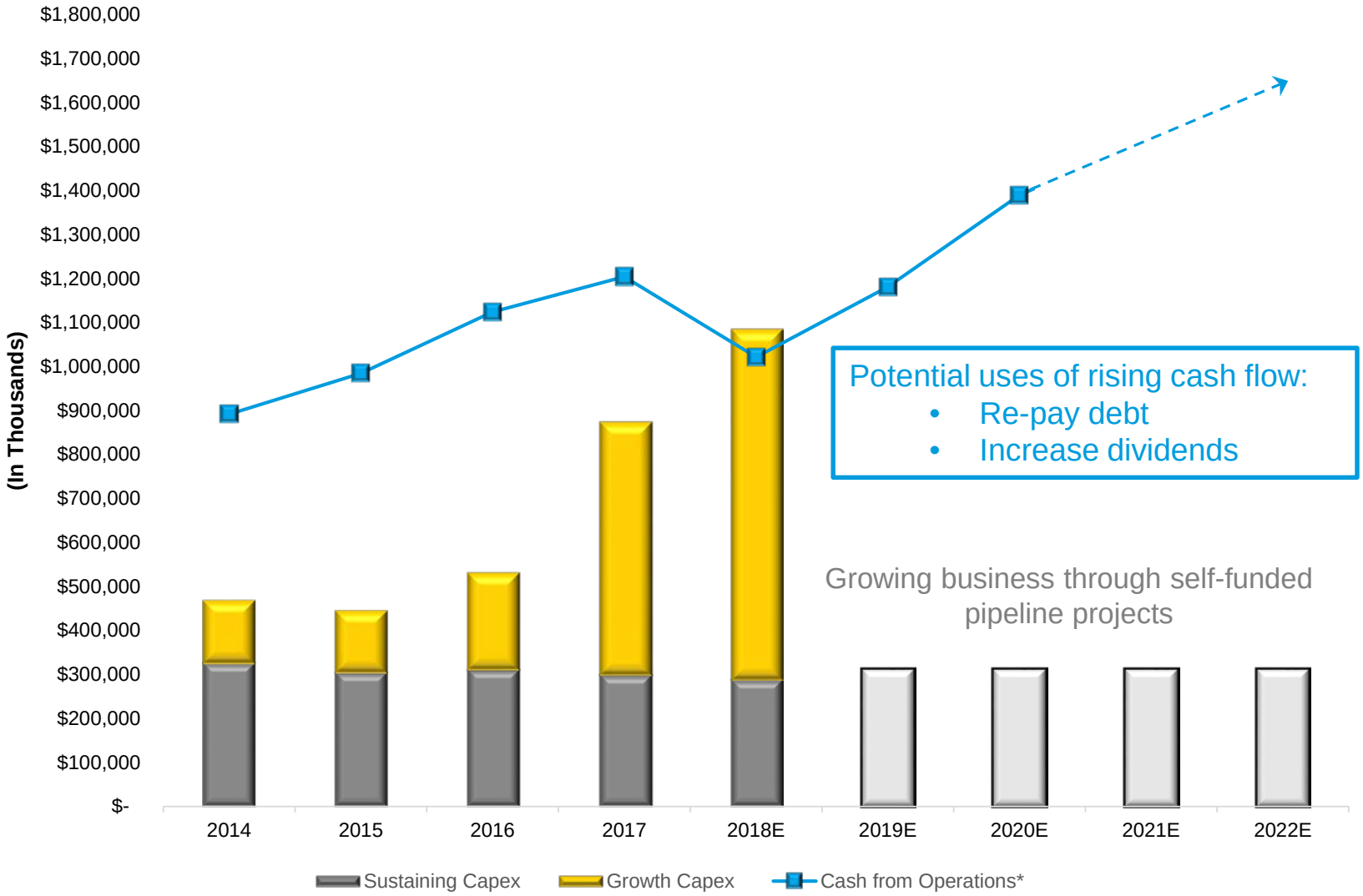


	2019E	2020E
Production	162,500	265,000
Minesite cost per tonne C$ (LOM)	$110-$120	
Total cash costs per ounce (LOM)	$800-$840	
AISC per ounce (LOM)	$910-$920	

- In March 2018, the project certificate for the Whale Tail pit was received from NIRB. Permitting activities are ongoing to finalize the Whale Tail Water License A. Final approvals for the Whale Tail project are expected to be received in late Q2 2018 with construction activities projected to start in Q3 2018
- The project remains on budget with capital expenditures in 2018 forecast to be ~$175 million
- Drilling is ongoing to test the Whale Tail deposit and V Zone at depth, and to infill and expand the mineral resources. A recent hole at Whale Tail returned 13.8 g/t gold over 8.5 metres at 641 metres depth
- Construction of an underground ramp began in January 2018, and 128 metres of development was completed in Q1 2018. The purpose of the ramp is to carry out additional drilling and evaluate the potential for underground mining activities at both the Whale Tail deposit and V Zone

For a full detailed description of mineral reserves and mineral resources please see the Company's news release dated February 14, 2018.

Growing Business Positioned to Generate Net Free Cash Flow – Self-Funding Business Model

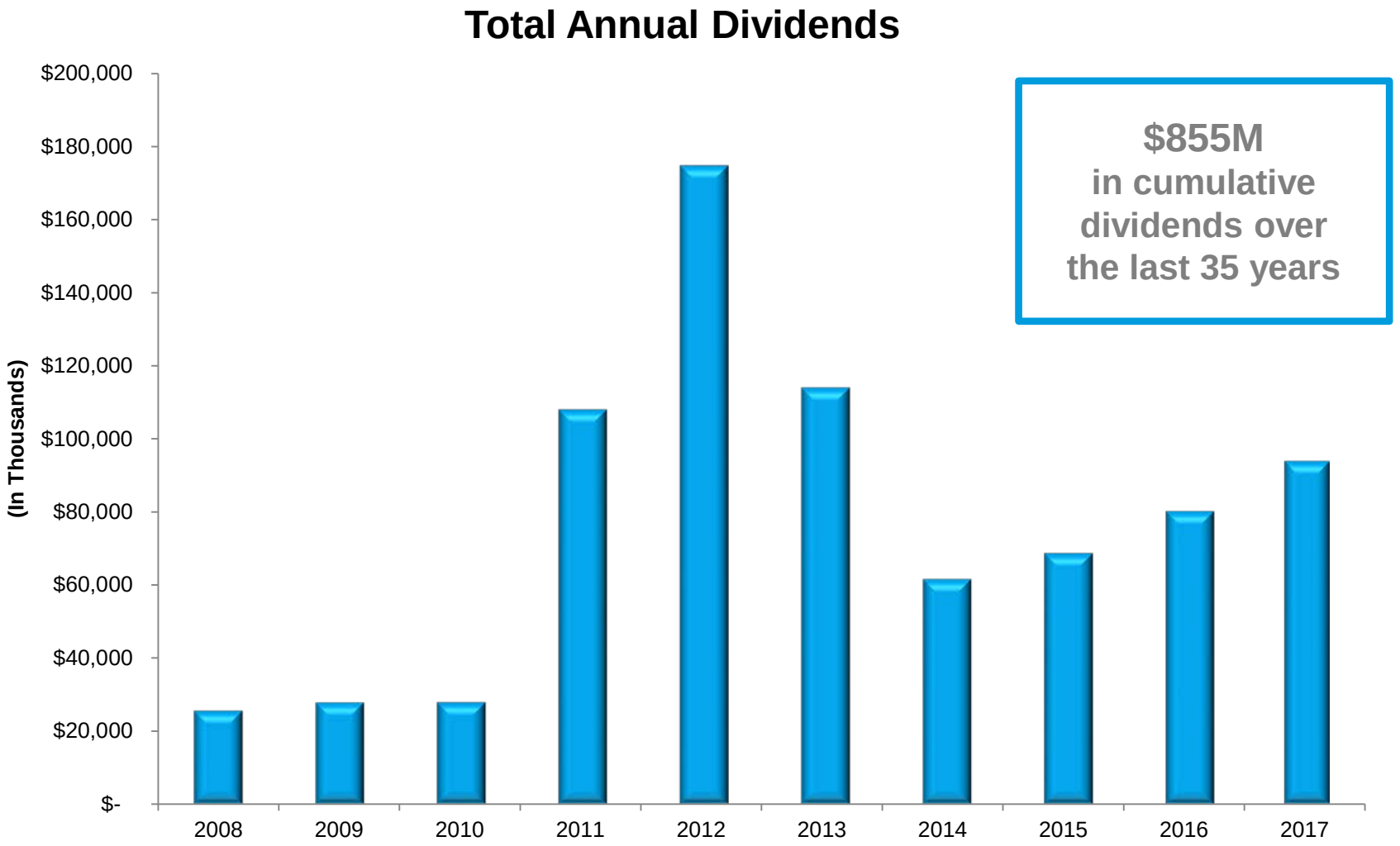


* Cash from Operations = ounces x (gold price – total cash costs per ounce). Estimated Cash from Operations was based on a gold price of $1320.

For further details on growth capex guidance related to the Amaruq, Meliadine and the Kittila Expansion projects for 2019 and onwards, please refer to the news release dated February 14, 2018.

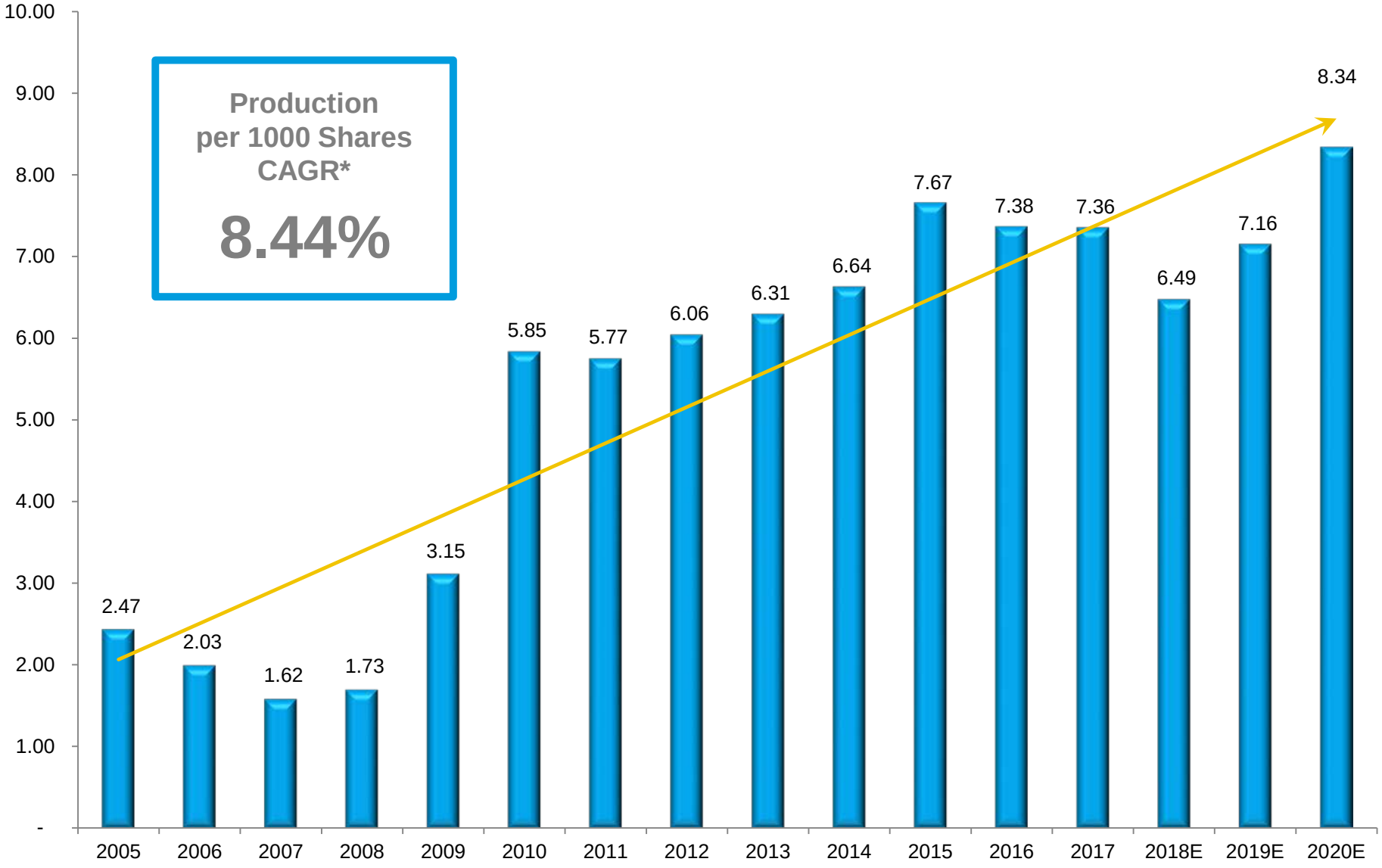
Growing Business Positioned to Potentially Grow Dividends

Thirty-Five Years of Consecutive Dividends



Consistent Strategy That Works

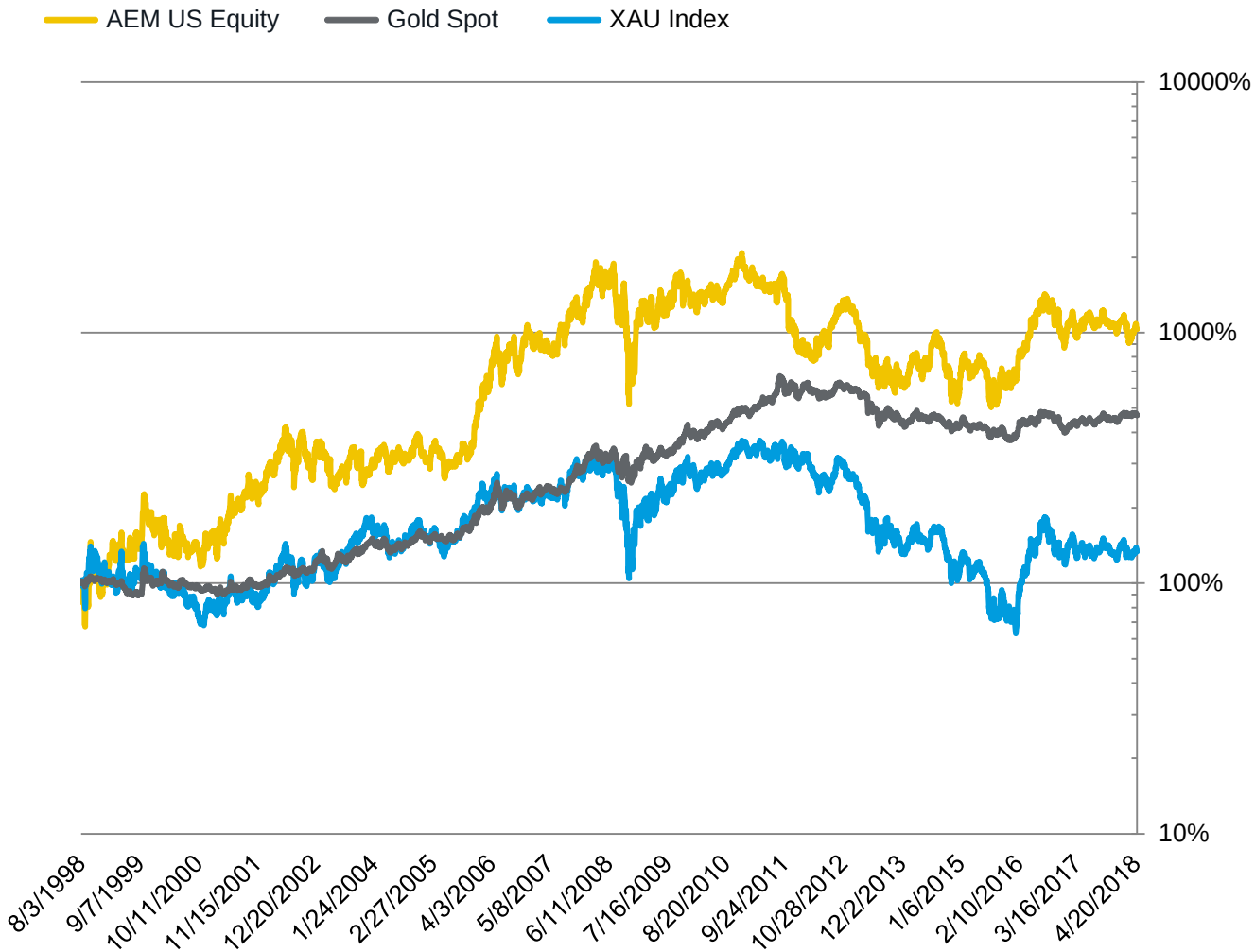
Growing Value on a per Share Basis



* Compound Annual Growth Rate ("CAGR") based on ounces of gold production from 2005 to 2020E

Superior Share Performance Since 1998

Agnico Eagle has Consistently Outperformed Gold and Gold Equities



AEM US Equity **CAGR**

12.56%

Gold Spot **CAGR**

8.13%

XAU Index **CAGR**

1.48%

Source: Bloomberg – August 3, 1998 to April 25, 2018

Building A Long Term, Sustainable, Self Funding Business





- Consistent Strategy and Solid Execution Drives Superior per Share Returns
- Production Growth – Existing Asset Base Expected to Produce Approximately 2.0 Moz of Gold in 2020 with upside beyond this
- Emerging Nunavut Platform – Expanding Production Base in a Region With Significant Exploration Potential
- Significant Free Cash Flow Growth Expected in the Second Half of 2019
- High Quality Gold Reserves – Growing Gold Reserve Base with Increasing Gold Grades
- Exploration Delivering on Several Fronts – Remains a Key Value Driver
- Strong Balance Sheet with Financial Flexibility
- Consecutive 35 Years of Dividends



Trading Symbol:
AEM on TSX & NYSE

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WORLD GOLD COUNCIL

AGNICO EAGLE