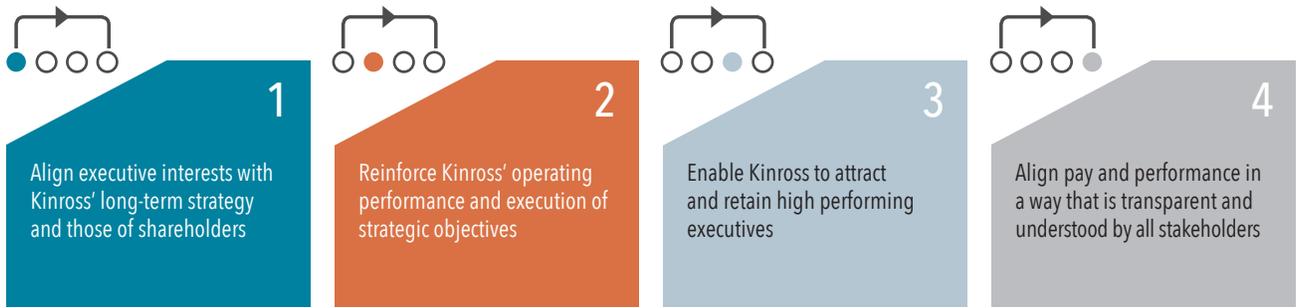


2016 Executive Compensation Summary

A summary of our approach and philosophy regarding executive compensation is outlined below. We encourage you to read about Kinross' executive compensation

program on pages 41 to 67 in the 2017 Management Information Circular.

Compensation Philosophy and Approach

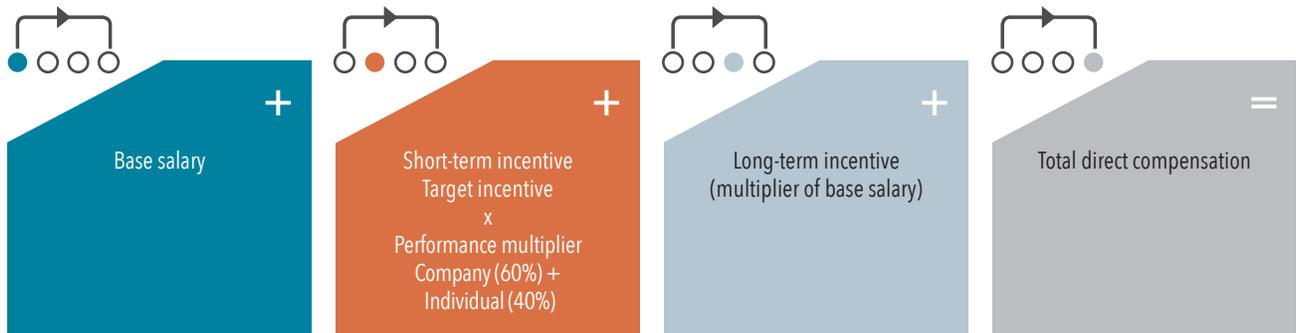


Through

- Rewarding the creation of shareholder value and exceptional performance, without encouraging undue risk-taking
- Including long-term equity-based incentives as a significant portion of annual compensation
- Requiring executives to hold common shares
- Linking a portion of compensation to corporate performance, including annual operating performance
- Linking a portion of compensation to individual performance, including behaviours that support Kinross values
- Competitive pay practices (including internal equity), considering relevant mining and industry benchmarks and other factors
- Clear and complete disclosure of executive compensation approach and rationale

2016 Executive Compensation:

- Completed annual shareholder outreach regarding compensation and governance
- Human resource and compensation committee completed annual review of compensation program for fairness, competitiveness and confirmed alignment with the objectives of the compensation program
- Over 75% of compensation is "at-risk" and tied to company performance
- Equity represents 50% or more of total direct compensation; 50% of equity is granted in the form of RPSUs



2016 Performance Overview

Kinross' annual operating performance objectives are laid out in its Four Point Plan, with a short-list of strategic measures to align to the Four Point Plan being used to measure company performance for the senior leadership team. The human resource and compensation committee assigned the positive ratings against the performance measures below to reflect the strong performance for 2016. Overall, the committee felt that a company multiplier of 107% appropriately reflected the year.

Measure	Weighting	Actual performance	Rating
Corporate responsibility performance metric	20%	91 out of 100 points	100%
Delivering against guidance	15%	Within initial guidance range on production and cost, and well under on sustaining capital	100%
Total cost	15%	2.7% under budget	110%
Maintain balance sheet strength	10%	Net debt / EBITDA 0.81	115%
Relative total shareholder returns	25%	Ranked fourth out of 13	115%
Delivered targeted growth initiatives	15%	Achieved 75%, Included: <ul style="list-style-type: none"> • On target performance in adding ounces at Bald Mountain and through exploration • Maximum performance on Tasiast expansion project, and in achieving additional ounces through Round Mountain PSM, and Paracatu TSF • Tasiast two-phase expansion plan; acquisition of Bald Mountain and Round Mountain 	105%
Total	100%		107%

For more information, see 2017 Management Information Circular, Assessing Company Performance on pages 68 to 75.