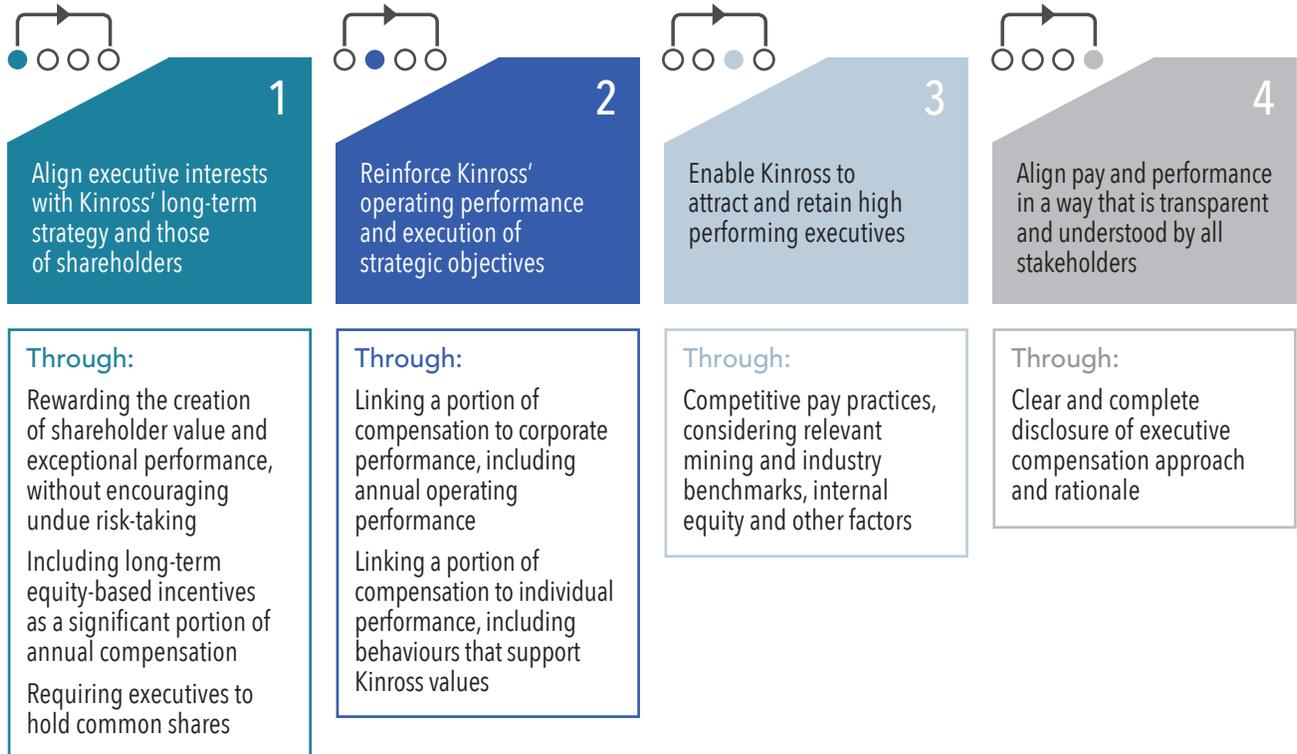


## Compensation Highlights

You are being asked to vote in favour of an advisory resolution regarding Kinross’ approach to executive compensation. A summary of our approach and philosophy

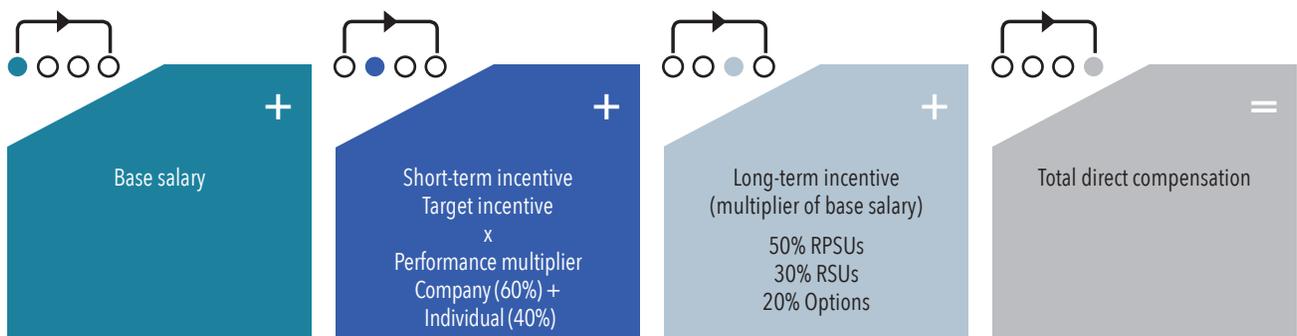
is outlined below. We encourage you to read about Kinross’ executive compensation program on pages XX to XX in this document.

### Compensation Philosophy and Approach



### 2017 Executive Compensation:

- Received 94% support for our ‘Say on Pay’ vote in 2017
- 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



### 2017 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 2017. Overall, the committee felt that a company multiplier of 118% appropriately reflected the year.

Measure	Weighting	Actual performance	Rating
Corporate responsibility performance metric	20%	89 out of 100 points. While this was above target, the final rating was reduced to recognize the fatality (the first fatality since 2012)	95%
Delivering against guidance	15%	At the positive end of initial guidance range on production and cost, and in line with guidance for sustaining capital	125%
Total cost	15%	On budget	100%
Net debt/EBITDA	10%	Net debt / EBITDA 0.6	150%
Relative total shareholder returns	20%	Tied for 4th out of 13 (3rd rank without averaging the share price at start and end)	115%
Delivered targeted strategic accomplishments	20%	Achieved 75%, Included: <ul style="list-style-type: none"> <li>• Maximum performance for Round Mountain / Fort Knox as Phase W approved with positive IRR, and land secured adjacent to Fort Knox</li> <li>• On target performance for Tasiast Phase One, Bald Mountain commitments, and cost saving initiatives</li> <li>• Bonus points to recognize successful divestitures and bond offering</li> </ul>	135%
<b>Total</b>	<b>100%</b>		<b>118%</b>

For more information, see “Assessing 2017 Company Performance” on pages X to XX.