

Strategic objective: increase metals output of the current assets by 15–25% over the next seven years.

The Company plans to unlock its potential through long-term growth based on the existing assets and underpinned by the introduction of state-of-the-art technologies, with efforts and resources invested in developing the ore mining base of the Talnakh Ore Cluster and the Southern Cluster and reaching the design capacity at Bystrinsky GOK.

In the long term, the management pins its production expansion hopes on the existing Tier 1 assets. This vision is fuelled by expectations of growth in the commodity markets, with the demand for key metals getting increasingly stronger in the long run. The Company has a robust operational model and extensive geological, technological and human resources that will allow it to successfully meet the growing market demand.

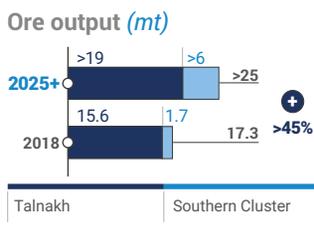
Mineral resources in the Norilsk Industrial District

Resources worth **>USD 700 bn**
Resources life at current production rate **>80 years**

Expected demand growth by 2025 vs 2018

Ni more than **1mt**
Pd over **2.5 m oz**

Growth opportunities at the existing assets



Growth in metals output (2025+ vs 2017)

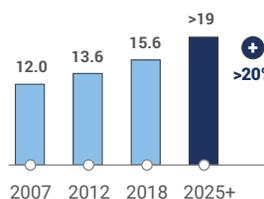
Ni +15%
Cu
Pd +25%
Pt

1

Development of the unique Talnakh ore mining base

A unique polymetallic ore mining base with more than 6000 mt of proven and probable reserves and over 1.5 bt of ore in resources.

Production at the Talnakh Cluster (mt)



In 2018–2022, investments in Talnakh mines development will total

~2.9
USD bn

Upgrade and expansion at Talnakh Concentrator (subject to the approval of investment decision)

As part of the project, the Company plans to increase the capacity at Talnakh Concentrator from 10 to 18 mtpa and introduce a new more efficient concentration technology, which will help process most of Talnakh ores at Talnakh Concentrator, benefit from economies of scale and improve metal recovery rates at the concentration facilities. Total investments will stand at about RUB 40 bn, with the project scheduled for completion in 2023.

2

Promising development projects at the Southern Cluster (subject to the approval of investment decision)

Southern Cluster is Nornickel's project to develop reserves in the northern part of the Norilsk-1 Deposit. With the project completion in 2027, total mining capacities are set to rise up to 9 mt. According to the preliminary estimates, investments in the development of the Southern Cluster will exceed RUB 70 bn in the span of 15 years. After reaching its target capacity, the project will yield over 20 tpa of additional PGM supplies, which puts it in the same league as the world's TOP-5 PGM producers.