



London — on November 18, 2019 Norinickel, the world's largest producer of palladium and high-grade nickel and a major producer of platinum and copper, hosted its annual Capital Markets Day.

The Company's management has presented operating and financial updates, progress in the implementation of strategic projects, commodity markets outlooks and provided its strategic vision until 2030.

10-year strategic vision

Owing to its unique commodity basket and the world's best Tier-1 mining resources, Norilsk Nickel believes that it is best positioned to support the world's shift to clean mobility. Cars' hybridization and electrification and global tightening of emissions standards are the two megatrends that anticipated to drive significantly higher the demand for the core Norilsk Nickel products through 2030. In addition, owing to the technological breakthrough program the knowledge of our vast resource base has materially improved, which enabled a smooth transition to a longer-term planning:

- A strategic ambition has been set for Taimyr operation, holding more than 2 billion tonnes of ore in mineral resources, to increase mined ore volumes by 75% to 30 million tonnes per annum;
- 2030 strategic ambitions for the annual production of core metals have been set as follows: 15-30% growth of nickel production to 250-280kt, copper — 20-40% growth to 520-560kt, and combined palladium and platinum growth of 30-95% to 160-205 t;
- Long-term strategic ambitions assume successful development of recently approved South Cluster mining project, realization of new brownfield projects at the core Talnakh deposit, further upgrades and debottlenecking of downstream assets, and phased development of Arctic Palladium JV, that has been confirmed as a Tier-1 asset, but pending the final investment decision and due corporate approvals.

The management estimates that Norilsk Nickel products in 2030 can supply enough PGMs to produce 25-40 million auto catalytic converters, which combined would lead to a reduction of 170-270 million tons of air pollution over catalysts' life cycle. In addition, we believe that we could supply enough nickel to produce 3.5-5.5 million nickel-rich EV battery packs, which could reduce global CO2 emissions by 50-100 million tonnes over EV's life cycle.

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This announcement contains inside information in accordance with Article 7 of EU Regulation 596/2014 of 16 April 2014.

Full name and position of person making the announcement— Vladimir Zhukov, Vice — president, Investor Relations

ABOUT THE COMPANY

PJSC MMC NORILSK NICKEL is a diversified mining and metallurgical company, the world's largest producer of refined nickel and palladium and a leading producer of platinum, cobalt, copper and rhodium. The company also produces gold, silver, iridium, selenium, ruthenium and tellurium.

The production units of NORILSK NICKEL Group include the Polar Division, located at the Norilsk Industrial District on Taimyr Peninsula, and Kola Mining and Metallurgical Company located on the Kola Peninsula in Russia as well as Harjavalta nickel refinery in Finland.

PJSC MMC NORILSK NICKEL shares are listed on the Moscow and on the Saint-Petersburg Stock Exchanges. PJSC MMC NORILSK NICKEL ADRs trade over the counter in the US and on the London and Berlin Stock Exchanges.

18 November 2019