PRESS RELEASE

NORNICKEL

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Public Joint Stock Company «Mining and Metallurgical Company «NORILSK NICKEL»

(PJSC «MMC «NORILSK NICKEL», «Nornickel», the «Company», the «Group»)

MMC NORILSK NICKEL REPORTS FULL YEAR 2016 AUDITED CONSOLIDATED IFRS FINANCIAL RESULTS

Moscow – PJSC MMC Norilsk Nickel, a largest refined nickel and palladium producer in the world, today reports IFRS financial results for the full year ended December 31, 2016.

FY2016 HIGHLIGHTS

- Consolidated revenue decreased 3% year-on-year to USD 8.3 billion on the back of lower realized prices of the company's metal basket (down 13% y-o-y). Lower metal prices and a one-off decrease of production volumes owing to the downstream reconfiguration were partly offset by the sales of metal stock accumulated in 4Q2015.
- EBITDA amounted to USD 3.9 billion, down 9% y-o-y, posting a global mining industry leading EBITDA margin of 47%.
- Net profit increased 47% y-o-y to USD 2.5 billion mainly due to appreciation of RUB as of the end of the reported period.
- CAPEX was practically unchanged y-o-y (up 2%) at USD 1.7 billion and was in line with the average capex level for the last 3 years. Major investments in 2016 included projects related to the shutdown of Nickel Plant, capacity expansion and modernization of Talnakh Concentrator and Nadezhda Plant as well as an active construction phase of the Bystrinsky (Chita) project.
- Normalized net working capital decreased 28% y-o-y to USD 0.7 billion (or to USD 0.4 billion including the one-off increase of short-term payables resulting from concentrate purchase from Rostec) driven mainly by the saleable metal inventory release.
- Free cash flow amounted to USD 1.6 billion with FCF/revenue ratio reaching the global mining industry-leading 19%.
- Balance sheet remained conservative with net debt/EBITDA ratio of 1.2x as of December 31, 2016. Solid financial standing of Norilsk Nickel is confirmed by investment grade credit ratings from Standard & Poor's and Fitch credit rating agencies.
- The Company remained one of the highest dividend-yielding stocks in the global mining industry. The Company paid interim dividend for 9M 2016 of a total USD1.2 billion or USD 7.4 per share.
- The shutdown of the outdated Nickel Plant in August 2016 marked the completion of the Company's environmental program phase one.
- In November 2016, the Company joined the United Nations Global Compact, a major UN initiative in corporate social responsibility and sustainable development. In December 2016, Nornickel was confirmed as a FTSE4Good Emerging Index constituent.
- In line with the strategy of de-risking the greenfield Bystinsky (Chita) project, the Company arranged an 8-year USD 800 million project financing facility from Sberbank CIB.
- In July 2016, the Group sold 10.67% stake in Bystrinsky (Chita) project to a Chinese investor Highland Fund.
- In December 2016, the Company entered into a transaction to buy 1.5 million tonnes of copper concentrate from Russia state-controlled corporation, Rostec, for approximately 67.5 billion rubles.

RECENT DEVELOPMENTS

- On 24 January 2017, the Company's Board of Directors approved the sale of up to 39.32% stake in the Bystrinskiy (Chita) Project to CIS Natural Resources Fund. The closing of the transaction is subject to certain conditions and regulatory approvals and expected by the year end 2017.

KEY CORPORATE HIGHLIGTS

USD million (unless stated otherwise)	**2016**	**2015**	**Change,%**
Revenue	8,259	8,542	(3%)
EBITDA[1]	3,899	4,296	(9%)
EBITDA margin	47%	50%	(3 p.p.)
Net profit	2,531	1,716	47%
Capital expenditures	1,695	1,654	2%
Free cash flow[2]	1,591	2,405	(34%)
Normalised net working capital[3]	739	1,030	(28%)
Net debt[2]	4,551	4,212	8%
Net debt /EBITDA	1.2x	1.0x	0.2x
Dividends paid per share (USD) [4]	7.8	18.1	(57%)

1) A non-IFRS figure, for the calculation see the notes below.
2) A non-IFRS figure, for the calculation see an analytical review document ("Data book") available in conjunction with Consolidated IFRS Financial Results on the Company's web site.
3) A non-IFRS figure, for the calculation see Attachment D
4) Paid during the current period

MANAGEMENT DISCUSSION AND ANALYSIS

The President of Nornickel, Vladimir Potanin, commented on the results:

«The last year marked as very challenging for the commodity industry as many metal prices touched their multi-year lows, while further exhibiting extreme volatility alongside exchange rates. This unavoidably affected our Company's financial results.

In spite of adverse macro conditions, the Company retained a global mining industry leading EBITDA margin of 47%. The company's strong profitability was supported by favourable movement in exchange rates, cost controls as well as the exit from non-core and international assets.

Our capital investments programme has been also retained. CAPEX amounted to USD 1.7 billion and was in line with the average level for the last three years. Our large-scale asset modernization programme launched in 2014 entered its most active phase. In 2016, we launched into production new capacities at Talnakh concentrator and completed most of upgrades at Nadezhda smelter. In August, we idled Nickel plant ahead of schedule. Since then all high-grade nickel matte produced at Polar Division is shipped for further processing to Kola MMC and NN Harjavlata, which enables us to almost completely stop purchasing semi-products from third parties.

Worth highlighting that the last year marked an important milestone in the implementation of our environmental programme. Modernization of downstream assets and the shutdown of Nickel plant should deliver an over 30% reduction of sulfur dioxide emissions in the city of Norilsk residential area. We also continued to actively develop the most efficient solution for the 'Sulfur project', comprising the core of the second phase of our environmental programme.

In April, in response to challenging commodity markets the Company's Board of Directors amended the dividend targets by linking them to the company's leverage, which should support solid balance sheet while providing shareholders with sustained dividend payouts.

As of the end of 2016, Nornickel's net debt/EBITDA ratio remained as one of the industry's lowest at 1.2x and, thus, we expect that the dividend for the year 2016 will be calculated in the amount of 60% of EBITDA.

Overall, our Company maintained very strong financial standing, which has been proved by investment grade credit ratings reiterated by two major rating agencies».

HEALTH AND SAFETY

The lost time injury frequency rate (LTIFR) decreased from 0.62 in 2015 to 0.33 in 2016, while number of lost time injuries dropped 40% y-o-y following the implementation of Cardinal Safety Rules, new corporate standard for change management and a number of other standards and policies. Sadly, in 2016 the Company suffered 13 fatal injuries. Each accident has been reported to the Board of Directors and has been thoroughly investigated in order to prevent fatalities in future. The Company's management considers the health and safety of its personnel with a zero fatality rate as the key strategic priority and continues to implement a wide range of initiatives to prevent the occupational injuries. 2016 initiatives included the following:

- new HSE standards 'Work at height', 'Isolation of energy sources' and 'Transports and pedestrians' approved;
- additional trainings for 4,334 employees with less than three years of experience conducted;
- 37 internal audits for HSE management system held;
- 81 employees fired for violation of health and safety regulations.

In the beginning of 2017, Dupont Science and Technology LLC conducted an independent assessment of the current level of the occupational safety culture as well as changes to the HSE systems on the Group level made during 2016. According to this assessment, the company's integral score has been raised to 2.5 in 2016 from 2.3 in 2015.

METAL MARKETS

Nickel in 2016 – high price volatility as market balance was moving from a surplus into a deficit; strong demand growth was driven by solid Chinese stainless output, supply was affected by tighter ore market.

Nickel price in 2016 was extremely volatile. After falling to its 12-year low of USD 7,710 per tonne in 1Q2016 nickel price recovered to USD 9,400 per tonne at the end of June and then rallied above USD 11,700 per tonne in November on the back of looming Filipino supply risk and the expectations of Trump-related infrastructure stimulus in the US. The average LME nickel price in 2016 was USD 9,609 per tonne, 19% lower y-o-y.

The year 2016 was a truly transitional year for the nickel market marking its turning point. After 5 years of structural surpluses the market moved into a deficit driven by a combination of both demand and supply developments.

Primary nickel consumption in China beat all expectations delivering a 12% annual growth with stainless steel output increasing 10% y-o-y.

On the supply side, Philippines surprised the market by launching an environmental audit of mines, as result of which the Department of Environment and Natural Resources (DENR) announced cancellation or suspension of licenses of 22 nickel mines, with a combined output of approximately 130 thousand tonnes of nickel units contained, thus putting at risk approximately 7% of global supply.

Overall, there has been a number of positive global developments for many commodities. A promise of the US president-elect Donald Trump to unleash a USD 1 trillion infrastructure spend over 10 years improved the investors' sentiment towards infrastructure-related commodities and, most specifically, boosted the prices of base metals. Mining currencies started to appreciate against the US dollar, which along with recovering oil price was also supporting the rising metal prices trend. Global inflation started to pick up which normally translates into a rise of nominal prices of real assets such as commodities. Finally, global investor sentiment towards commodities also passed a turning point in 2016 with fund flow into this asset class reversing into a positive area.

Nickel outlook – cautiously positive; deficit may widen to 100 thousand tonnes in 2017, but major uncertainties on the supply side to persist as Indonesia to resume export of unprocessed ore and demand from China likely to soften; nickel exchange inventories are running high.

After nickel market moved into a minor deficit in 2016, we expect the deficit to expand to a substantial 100 thousand tonnes in 2017. However, we see major risks, which could materially affect our base case forecast.

From the demand perspective, the growth of Chinese stainless demand for nickel units is likely to slow down given remarkably strong growth in 2016. However, the recent Chinese data regarding credit expansion suggests robust fixed assets investment growth in the upcoming months and, thus, probably a strong demand for base metals.

Nonetheless, most of the risks to our forecast of the large nickel market deficit in 2017 we see on the supply side. On January 12, 2017 against the common expectations, the Indonesian government announced changes in mining rules, as part of which the ban on the export of unprocessed minerals was relaxed and the export of low-quality (below 1.7% nickel) ore was allowed under special permits. The main question going forward becomes how much ore the country can export from a run-rate mine production and also how much low grade ore Indonesia has accumulated by now and how quickly that ore could be exported. The Indonesian government officials expect that the ore export will amount to 5.2 mln tonnes per annum (approximately 55 thousand tonnes of nickel units contained). However, according to some estimates the ore exports could be as much as 15 mln tonnes (or 150 thousand tonnes of nickel units contained). The 100 thousand tonnes variation in the potential supply of nickel units from Indonesia is a material risk factor to the forecasted market balance.

The changes in Indonesian mining regulations, requiring a divestment of 51% in a foreign-owned asset over 10 years to the government or a government-controlled company, are also likely to demotivate further foreign investments (mostly Chinese) into new nickel smelters in the country and could trigger a scale down of already announced nickel pig iron projects.

Even though, the results of the environmental audit in Philippines have been announced, the uncertainty as to how much of nickel production in the country will get idled remains. The environmental audit results are being reviewed by the Filipino president personally, while the mines that have their licenses cancelled or suspended have the right the appeal the DENR's decision in local courts. Therefore, the amount of nickel production removed from the global supply in Philippines could end being lower than initially announced.

Assuming our base case forecast of 100 thousand tonnes deficit in 2017, we expect to see an acceleration of exchange inventory drawdown. We believe that a sustainable decrease in the two exchanges nickel stocks (LME and SHFE) represents the main catalyst for a sustained improvement of the market sentiment towards the metal and a critical prerequisite for any sustained recovery in a nickel price.

Copper in 2016 – strong price rebound in 2H on Chinese demand, 'Trump'-driven investors' sentiment and risks of major supply disruptions

Similar to nickel, copper was quite volatile during 2016. In the first three quarters of the year, copper price was trading in the range between USD 4,300 and USD 5,100 per tonne on the expectations of slowing demand in China, a weak global economic outlook and increasing supply coming from ramping up several major projects. However, in 4Q2016 Trump's presidential victory and emerging risks of major supply disruptions in some of the world's largest copper mines in Chile and Indonesia triggered a positive price momentum, which propelled copper above USD 5,900 per tonne in December. Nonetheless, the average copper price in 2016 was down 12% y-o-y to USD 4,863 per tonne. The copper market ended 2016 in a slight surplus of approximately 1% of the global demand or 170 thousand tonnes. A 2% growth in global demand in 2016 was accompanied by a robust expansion of supply in Peru (+40% y-o-y), Mexico and Kazakhstan.

Copper outlook – neutral; current price is well above 90th percentile of the cash cost curve; market to remain fairly balanced with upside risks dependent on supply disruptions and solid Chinese demand

Taking into account a positive price trend in the last six months, we maintain a neutral outlook on copper. We believe that the recent price strength was mostly driven by bullish investor sentiment stemming from expectations of acceleration in the global economy growth rates and major supply risks at some of the largest copper mines, such as Escondida in Chile (labour strike) and Grasberg in Indonesia (export permit negotiations), while the level of metal exchange inventory is running low (9 days of global consumption). We however believe that these positive factors by now have been priced in and see little further upward push for copper price and also note that little support is also provided by the cost curve, as more than 90% of the industry is operating as cash positive at spot copper prices. The market in 2017 is expected to be fairly balanced, posting an insignificant deficit of approximately 170 thousand tonnes (less than 1% of global consumption).

Palladium in 2016 – impressive price recovery from January's lows on the back of robust industrial demand despite fund outflow from ETFs

After hitting its 5-year low of USD 470 per troy ounce in January, palladium price went into a strong recovery up 70% by the year end to USD 770 per troy ounce. The price rally was driven by a 4% consumption growth by the automotive industry, which recorded a 5% increase in car manufacturing volumes, as well as higher palladium loadings per vehicle owing to tightening emission standards across many regions. In the meantime, both primary production of palladium and recycling volumes dropped, resulting in a 160 thousand troy ounces reduction of global supply. As result, the market posted a deficit of approximately 300 thousand troy ounces, marking a deficit for the sixth year in a row. The apparent metal deficit was covered by the outflow of palladium from ETFs and utilisation of other above-the-ground stocks. In spite of a strong upward trend through the year, the average palladium price was down 11% y-o-y to USD 613 per troy ounce.

Palladium outlook – positive, deficit to widen on the back of continuing industrial demand growth and stable supply

We expect the palladium market to remain in structural deficit in 2017 with apparent shortage increasing to approximately 1 million ounces as the industrial consumption to increase 2% y-o-y while the production is expected to remain unchanged. On the supply side, we see the risk to the downside related to mined volumes in South Africa . The global ETF holdings are likely to stabilize which should also support positive price momentum. The above-the-ground palladium stocks remain opaque, but sizeable, on our estimates, that should keep palladium price under a cap until they normalize and be a potential sources of market volatility.

Platinum in 2016 – strong industrial demand and support from gold rally

In 1H2016, platinum price performance was similar to palladium, when the former steadily recovered from the low of USD 820 per troy ounce in January to USD 1,180 per troy ounce in August. However, the rally ran out of steam by mid-August, and since then the metal price was weak touching the floor at approximately USD 900 per troy ounce. Negative sentiment towards diesel autocatalysts and weak jewellery demand in China and India were the main drivers of the negative price trend despite a moderate market deficit (of approximately 450 thousand troy ounces) supported by a recovery in ETF holdings and strong retail demand for physical metal.

Platinum outlook – neutral; market to shift to a moderate surplus owing to weaker industrial demand

We expect the platinum market to develop a surplus of approximately 100 thousand troy ounces (approximately 1% of global primary consumption) in 2017 after 5 years of deficit. The risks of supply disruptions in South Africa, which were in prior years related to potential labour issues and electricity supply, have subsided by now, and we thus expect stable production in this region, which will be further supported by a moderate growth in recycling volumes. At the same time, the use of platinum in the automotive industry is likely to decrease following an ongoing reduction in the ratio of diesel vehicles resulting from the Volkswagen emissions scandal. Global ETF holdings are expected to remain flat, while the retail investment demand for coins and small bars to continue strengthening.

KEY SEGMENTAL HIGHLIGHTS

USD million (unless stated otherwise)	**2016**	**2015**	**Change, %**
Revenue	**8,259**	**8,542**	**(3%)**
Group GMK[1]	6,194	6,590	(6%)
Group KGMK[2]	664	773	(14%)
NN Harjavalta	727	757	(4%)
Other metallurgical	7	30	(77%)
Other non- metallurgical	1,699	1,182	44%
Eliminations	(1,032)	(790)	31%
EBITDA	**3,899**	**4,296**	**(9%)**
Group GMK[1]	3,883	4,429	(12%)
Group KGMK[2]	117	257	(54%)
NN Harjavalta	45	63	(29%)
Other metallurgical	(11)	(12)	(8%)
Other non-metallurgical	119	(81)	(247%)
Eliminations	112	26	4x
Unallocated	(366)	(386)	(5%)
EBITDA margin	**47%**	**50%**	**(3 p.p.)**
Group GMK[1]	63%	67%	(4 p.p.)
Group KGMK[2]	18%	33%	(15 p.p.)
NN Harjavalta	6%	8%	(2 p.p.)
Other metallurgical	(157%)	(40%)	(117 p.p.)
Other non- metallurgical	7%	(7%)	14 p.p.

1) Includes Polar division and subsidiaries, supporting production in Norilsk
2) Includes Kola MMC and subsidiaries located in Monchegorsk agglomeration

In 2016, revenue of Group GMK segment decreased 6% y-oy, while revenue of Group KGMK segment was down by 14% y-o-y, to USD 6,194 million and USD 664 million, respectively. In both segments the revenue decline was primarily driven by lower realized metal prices. In Group GMK segment this negative effect was partly offset by the sale of metal stocks.

Revenue of NN Harjavalta decreased 4% y-o-y to USD 727 million. This was primarily driven by lower realized metal prices, which was partly compensated for by an increase of metals output resulting from the reconfiguration of the Company's metallurgical facilities in Russia.

Revenue of Other metallurgical segment decreased 77% y-o-y to USD 7 million following the sale of international assets in 2015.

Revenue of Other non-metallurgical segment increased 44% y-o-y to USD 1,699 million owing to the increased revenue of the Group's trading subsidiaries, resulting from recovery in metal prices and the sale of metal stocks in 2016.

In 2016, EBITDA of Group GMK segment decreased 12% y-o-y to USD 3,883 million. The reduction was mostly driven by lower metal prices and cost inflation, partly offset by the sale of metal stocks and effect of RUB depreciation on cash costs.

EBITDA of Group KGMK segment was down by 54% y-o-y to USD 117 million primarily due to lower metal prices and downstream reconfiguration. This negative effect was partly offset by the decrease in cash costs driven by the depreciation of RUB against USD.

EBITDA of NN Harjavalta decreased by 29% y-o-y to USD 45 million primarily due to revenue decline resulting from lower metal prices.

EBITDA of Other non-metallurgical segment increased by USD 200 million in 2016 and turned positive USD 119 million primarily as a result of the increase in sales margin of the Group's trading subsidiaries.

SALES VOLUME AND REVENUE	2016	2015	Change,%
Refined metals			
Russian operations			
Nickel, thousand tons	218	197	11%
Copper, thousand tons	374	343	9%
Palladium, thousand troy ounces	2,779	2,464	13%
Platinum, thousand troy ounces	669	590	13%
Finland			
Nickel, thousand tons	53	43	23%
Semi-products			
Finland			
Copper cake, copper, thousand tons[1]	10	13	(23%)
Botswana			
Nickel concentrate, nickel, thousand tons[1]	-	1	(100%)
Nickel concentrate, copper, thousand tons[1]	-	1	(100%)
South Africa			
Nickel concentrate, nickel, thousand tons[1]	13	4	225%
Nickel concentrate, copper, thousand tons[1]	6	2	3x

	2016	2015	Change,%
Metal sales			
Group			
Nickel, thousand tons[2]	271	240	13%
Copper, thousand tons[2]	374	343	9%
Palladium, thousand troy ounces[2]	2,779	2,464	13%
Platinum, thousand troy ounces[2]	669	590	13%
Gold, thousand troy ounces[2]	155	93	67%
Rhodium, thousand troy ounces[2]	85	84	1%
Cobalt, thousand tons[2]	5	5	-
Silver, thousand troy ounces[2]	2,565	1,915	34%
Semi-products, nickel, thousand tons [1]	13	5	160%
Semi-products, copper, thousand tons[1]	15	16	(6%)
Semi-products, palladium, thousand troy[1]	115	100	15%
Semi-products, platinum, thousand troy[1]	43	39	10%
Semi-products, gold, thousand troy ounces[1]	9	9	-
Semi-products, silver, thousand troy ounces[1]	148	142	4%
Average realized prices of metals produced by Norilsk Nickel in Russia from its own feed			
Metal			
Nickel (USD per tonne)	9,720	11,962	(19%)
Copper (USD per tonne)	4,912	5,585	(12%)
Palladium (USD per troy ounce)	614	695	(12%)
Platinum (USD per troy ounce)	977	1 057	(8%)
Cobalt (USD per tonne)	24,091	26,291	(8%)
Gold (USD per troy troy ounce)	1,254	1,162	8%
Rhodium (USD per troy ounce)	669	884	(24%)
Revenue, USD million			
Nickel	2,625	3,010	(13%)
Copper	1,839	1,916	(4%)
Palladium	1,888	1,807	4%
Platinum	654	631	4%
Semi-products	216	193	12%
Other metals	424	326	30%
Revenue from metal sales	7,646	7,883	(3%)
Revenue from other sales	613	659	(7%)
Total revenue	8,259	8,542	(3%)

1) Metal volumes are given in respect of metals contained in semi-products .
2) All information is reported on the 100% basis, excluding sales of metals purchased from third parties.

Nickel

Nickel remained the largest contributor to the Group's revenue comprising 34% of total metal sales in 2016 down from 38% in 2015 as nickel price fell the most relative to other metals within the Company's commodity basket.

In 2016, nickel revenue decreased by 13% y-o-y (or USD 385 million) to USD 2,625 million primarily due to lower nickel price (-USD 612 million) and reduction in re-sale of nickel purchased from third parties to meet contractual obligations (-USD 71 million) , which was partly offset by higher sales volume of nickel produced from own feed (+USD 298 million).

The average realized price of nickel produced in Russia from own feed decreased by 19% y-o-y to USD 9,720 per tonne in 2016 from USD 11,962 per tonne in 2015.

Sales volume of nickel produced in Russia from own feed increased by 10% y-o-y (or 20 thousand tons) to 215 thousand tons. The increase in sales volume was primarily driven by the sale of metal from a temporary stock accumulated by the Company in the fourth quarter 2015.

The volume of nickel sales from purchased semi-products increased by 1 thousand tons to 3 thousand tons in 2016.

Sales volume of nickel produced by Norilsk Nickel Harjavalta increased by 23% y-o-y in 2016 to 53 thousand tons as Harjavalta started to process the Company's own Russian feed in line with downstream reconfiguration.

Copper

In 2016, copper sales accounted for 24% of the Group's total metal sales, down 4% y-o-y (or USD 77 million) to USD 1,839 million primarily owing to lower realized copper price (-USD 231 million) which was partly offset by the increase in sales volume (+USD 154 million).

The average realized price of copper produced in Russia from own feed was down by 12% y-o-y to USD 4,912 per tonne in 2016 from USD 5,585 in 2015.

Physical volume of copper sales from Russian feed increased by 9% y-o-y (or 29 thousand tons) to 369 thousand tons. The increase in sales volumes was driven by sale of metal from the temporary stock, which was built in the fourth quarter 2015.

Palladium

In 2016, palladium sales accounted for 25% of the Group's total metal revenue. The Group's palladium revenue increased by 4% y-o-y (or by USD 81 million) to USD 1,888 million. The negative impact of lower realized price (-USD 201 million) was partly offset by the increased sales volumes (+USD 193 million). Additional USD 184 million of palladium revenue in 2016 came from the re-sale of metal purchased in the open market to fulfil the Company's contractual obligations (vs USD 95 million in 2015).

Sales of palladium produced in Russia from own feed remained unchanged y-o-y at USD 1,692 million. The revenue decline owing to lower realized palladium price (down 12% y-o-y) from USD 695 per troy ounce in 2015 to USD 614 per troy ounce in 2016 was fully compensated by higher palladium sales volume (up 13% y-o-y) resulting from the sale of metal from temporary stock.

Platinum

In 2016, platinum sales accounted for 9% of the Group's total metal revenue. The platinum revenue increased by 4% y-o-y (or by USD 23 million) to USD 654 million primarily due to higher volumes of platinum sales (+USD 77 million) which was partly negatively offset by both lower realized platinum price (-USD 46 million) and lower re-sale of platinum purchased from third parties to meet contractual obligations (-USD 8 million).

The revenue from platinum produced in Russia from own feed increased by 6% y-o-y to USD 645 million. The revenue increased despite an 8% y-o-y decline in the average realized platinum price (from USD 1,057 per troy ounce in 2015 to USD 977 per troy ounce in 2016), which was fully offset by the increase in sales volumes (up 15% y-o-y) resulting from the sale of metal from temporary stock.

Other metals

The other metals revenue was up 30% y-o-y (or by USD 98 million) to USD 424 million owing to the increase in gold (up 80%), silver (up 46%) and cobalt (up 15%) revenues which was partly negatively offset by lower rhodium revenue (down 23%).

Increase of revenue from other metals was driven by the physical sale volumes owing to stock sale (USD 103 million), partly offset by lower realized prices (-USD 5 million).

Semi-products

In 2016, semi-products revenue (copper cake and nickel concentrate) increased by 12% y-o-y (or by USD 23 million) to USD 216 million, and accounted for 3% of the Group's total metal revenue. The increase was mainly driven by higher physical sales to third parties instead of intragroup sales for further processing.

Other sales

In 2016, the other sales revenue of USD 613 million was down by 7% y-o-y primarily due to Russian rouble depreciation against US dollar (negative effect of USD 51 million) and divestiture of non-core assets (negative effect of USD 73 million), which was partly positively offset by the increase of prices of services provided to third parties (positive effect by USD 16 million). Additionally, the other sales increased in real terms (USD 62 million) primarily as result of higher revenue of the Company's transport subsidiaries.

COST OF METAL SALES

Cost of metals sales

In 2016, the cost of metal sales increased by 15% y-o-y (or by USD 486 million) to USD 3,651 million owing to:

- Reduction of cash operating costs by 3% y-o-y (USD 92 million);
- Decrease in depreciation charges by 4% y-o-y (USD 20 million);
- Change in metal inventories y-o-y (cost increase by USD 598 million) due to the sale of temporary metal stock.

Cash operating costs

In 2016, total cash operating costs decreased by 3% y-o-y (or by USD 92 million) to USD 2,905 million.

Positive effect of Russian rouble depreciation against US Dollar amounted to USD 175 million in terms of cost reduction.

Inflationary growth of cash operating costs (USD 169 million) was partly offset by cost reduction due to sale of foreign assets in 2015 (USD 27 million) and other factors (USD 59 million) including decrease of purchases of metals for resale, raw materials and semi-products.

USD million	**2016**	**2015**	**Change,%**
Cash operating costs			
Labour	1,145	1,131	1%
Purchases of metals for resale, raw materials and semi-products	555	718	(23%)
Materials and supplies	520	459	13%
Third-party services	170	186	(9%)
Mineral extraction tax and other levies	122	128	(5%)
Electricity and heat energy	101	108	(6%)
Transportation expenses	89	75	19%
Fuel	60	66	(9%)
Sundry costs	143	126	13%
Total cash operating costs	**2,905**	**2,997**	**(3%)**
Depreciation and amortisation	456	476	(4%)
Decrease/(increase) of metal inventories	290	(308)	
Total cost of metal sales	**3,651**	**3,165**	**15%**

Labour

In 2016, labour costs increased by 1% y-o-y (or by USD 14 million) to USD 1,145 million amounting to 39% of the Group's total cash operating costs in 2016 driven by the following:

- USD 97 million - cost reduction due to the Russian rouble depreciation against US Dollar;
- USD 111 million - costs increase driven by the indexation of RUB-denominated salaries and wages and the headcount increase primarily at Kola MMC owing to the ongoing downstream reconfiguration program.

Purchases of metals for resale, raw materials and semi-products

In 2016, expenses on the purchase of metals for resale, raw materials and semi-products decreased by USD 163 million y-o-y to USD 555 million.

Decrease in purchased concentrates and matte was driven by lower metal prices (USD 45 million) and lower volume of semi-products purchased by NN Harjavalta for further processing (USD 158 million) owing to increased processing of the Group's own Russian feed.

This cost reduction was partly negatively offset by the increase in the volume of semi-products purchased by NN Harjavalta (cost increase by USD 37 million) owing to the replacement of a tolling contract with Boliden with a sale and purchase agreement.

Expenses for metals purchased for re-sale to fulfill contractual obligations increased by USD 11 million y-o-y.

Materials and supplies

In 2016, materials and supplies expenses increased by 13% y-o-y (or by USD 61 million) to USD 520 million.

Positive effect of Russian rouble depreciation against US Dollar amounted to cost reduction by USD 26 million.

The increase of the cost of materials and supplies in real terms was driven by the following:

- USD 38 million – local-currency inflation;
- USD 49 million – other factors driven by repairs of mining equipment as well as the equipment at Nadezhda metallurgical plant and Kola MMC.

Third-party services

In 2016, cost of third party services decreased by 9% y-o-y (or by USD 16 million) to USD 170 million.

Positive effect of Russian rouble depreciation against US Dollar amounted to cost reduction by USD 13 million.

Other changes in third party services in real terms were driven by the following:

- USD 19 million - cash cost reduction due to the divestiture of Tati Nickel in April 2015;
- USD 10 million - decrease in tolling expenses due to replacement of tolling contract with Boliden with a semi-products sale and purchase agreement at NN Harjavalta;
- USD 26 million - increase in other services, primarily due to inflation.

Mineral extraction tax and other levies

In 2016, mineral extraction tax and other levies decreased by 5% y-o-y (or by USD 6 million) to USD 122 million.

Positive effect of Russian rouble depreciation against US Dollar amounted to cost reduction by USD 11 million.

The increase in cash cost in real terms (USD 5 million) was due to higher cost of mined ore, partly offset by decrease in pollution levies.

Electricity and heat energy

In 2016, electricity and heat energy expenses decreased by 6% (or by USD 7 million) y-o-y to USD 101 million.

Positive effect of Russian rouble depreciation against US Dollar amounted to cost reduction by USD 8 million.

The increase of the cost of materials and supplies in real terms was driven by the following:

- USD 4 million – increase in energy tariffs owing to domestic inflation;
- USD 3 million – decrease in expenses primarily due to sale of Tati Nickel in April 2015.

Transportation expenses

In 2016, transportation expenses increased by 19% (or by USD 14 million) y-o-y to USD 89 million, primarily due to increase in metal and semi-products shipment volumes.

Fuel

Fuel expenses decreased by 9% y-o-y (or by USD 6 million) to USD 60 million primarily due to Russian rouble depreciation against US Dollar.

Sundry costs

In 2016, sundry costs increased by 13% y-o-y (or by USD 17 million) to USD 143 million.

Positive effect of Russian rouble depreciation against US Dollar amounted to cost reduction by USD 10 million .

The increase in sundry costs in real terms by USD 27 million was driven primarily by domestic inflation.

Depreciation and amortisation

In 2016, depreciation and amortisation decreased by 4% y-o-y (or by USD 20 million) and amounted to USD 456 million.

Positive effect of Russian rouble depreciation against US Dollar amounted to cost reduction by USD 40 million.

An increase in depreciation charges in real terms (USD 20 million) was mainly due to additions of mining and refining assets in 2016, which was partly offset by impairment of gas producing assets at the end of 2015.

Decrease/(increase) of metal inventories

Comparative effect of change in metal inventory amounted to USD 598 million in terms of increase in cost of metal sales.

This resulted mainly from the accumulation of metal in a temporary stock in 2015 and its consequent sale in 2016.

COST OF OTHER SALES

In 2016, cost of other sales decreased by 18% y-o-y to USD 508 million.

Positive effect of Russian rouble depreciation against US Dollar amounted to USD 52 million in terms of cost reduction.

Decrease of cost of other sales in real terms (by USD 56 million) was driven by the following factors:

- USD 65 million – cost reduction due to sale of non-core assets (primarily Nordavia-RA);
- USD 22 million – increase in transportation companies expenditures owing to the business expansion;
- USD 13 million – cost reduction due to other factors.

SELLING AND DISTRIBUTION EXPENSES

USD million	2016	2015	Change,%
Export duties	61	78	(22%)
Staff costs	13	19	(32%)
Transportation expenses	5	8	(38%)
Marketing expenses	7	15	(53%)
Other	7	9	(22%)
Total	**93**	**129**	**(28%)**

Selling and distribution expenses decreased by 28% y-o-y (or by USD 36 million) to USD 93 million. The decline was driven by decrease of export duties by 22% (or by USD 17 million) owing to the cancellation of PGM export duties in September, 2016 as part of Russian Federation WTO accession package.

Further cost reduction resulted from the following factors:

- USD 6 million - effect of Russian rouble depreciation against US dollar;
- USD 8 million - decrease in marketing expenses driven by the reduced marketing campaigns in Asia and Europe.

GENERAL AND ADMINISTRATIVE EXPENSES

USD million	2016	2015	Change,%
Staff costs	376	352	7%
Taxes other than mineral extraction tax and income tax	58	54	7%
Third party services	55	55	-
Rent expenses	19	19	-
Depreciation and amortisation	20	19	5%
Transportation expenses	6	4	50%
Other	47	51	(8%)
Total	**581**	**554**	**5%**

In 2016, general and administrative expenses increased by 5% y-o-y (or by USD 27 million) to USD 581 million. The staff costs increased 7% y-o-y (or USD 24 million) driven primarily by salaries revision in line with domestic inflation and higher property tax, up by 7% or by USD 4 million owing to the increase of property, plant and equipment balance.

FINANCE COSTS

USD million	2016	2015	Change,%
Interest expense on borrowings net of amounts capitalized	403	281	43%
Unwinding of discount on provisions	46	44	5%
Other	4	1	4x
Total	**453**	**326**	**39%**

Increase in finance costs by 39% y-o-y to USD 453 million was driven by cumulative effect of the following factors:

- Reduction in relatively low interest bearing debt owing to the repayment of a syndicated loan from a consortium of international banks, raised in 2013;
- Increase of the Group's floating rate debt cost due to multiple increases of LIBOR rates;
- Increase of RUB denominated share of loans and borrowings during 2014-2016.

These factors were partly offset by the refinancing of some of the Group's debt in 2016, which resulted in extending maturity and reducing interest rate margins on some of the Group's USD denominated debt with floating interest.

INCOME TAX EXPENSE

In 2016, income tax expense increased by 41% y-o-y to USD 745 million driven mostly by the increase of taxable profit owing to comparative effect of RUB appreciation against US dollar as of 31.12.2016 versus RUB depreciation as of 31.12.2015. This effect was partly offset by the decline of revenue.

The effective income tax rate in 2016 of 22.7% was above the Russian statutory tax rate of 20%. This was primarily driven by non-deductible social expenses, impairment of financial and non-financial assets, write-offs and allowance for deferred tax assets. These factors were partly offset by the effect of varying tax rates applied on international subsidiaries of the Group.

USD million	**2016**	**2015**	**Change,%**
Current income tax expense	686	506	36%
Deferred tax expense	59	22	3x
Total	**745**	**528**	**41%**

The break up of the current income tax expense by geography:

USD million	**2016**	**2015**	**Change,%**
Russian Federation	679	490	39%
Finland	5	14	(64%)
Rest of the world	2	2	-
Total	**686**	**506**	**36%**

EBITDA

USD million	**2016**	**2015**	**Change,%**
Operating profit	**3,281**	**3,506**	**(6%)**
Depreciation and amortisation	557	506	10%
Impairment of non-financial assets	61	284	(79%)
EBITDA	**3,899**	**4,296**	**(9%)**
EBITDA margin	**47%**	**50%**	**(3 p.p.)**

In 2016, EBITDA decreased by 9% y-o-y (or by USD 397 million) to USD 3,899 million with EBITDA margin amounting to 47% (down from 50% in 2015). EBITDA reduced primarily as result of the decrease in realized metal prices and local currency inflation, which were partially compensated for by RUB depreciation against US Dollar and the sale of temporary metal stock, accumulated in the end of 2015.

NET PROFIT BEFORE IMPAIRMENT CHARGES AND FOREIGN EXCHANGE (GAINS)/LOSSES

USD million	2016	2015	Change,%
Net profit	**2,531**	**1,716**	**47%**
Impairment of non-financial assets and available for sale investments	214	284	(25%)
Foreign exchange (gain)/loss	(485)	865	(156%)
Loss from disposal of subsidiaries and assets classified as held for sale	4	302	(99%)
Net profit before impairment charges and foreign exchange (gains)/losses	**2,264**	**3,167**	**(29%)**

STATEMENT OF CASH FLOWS

USD million	2016	2015	Change,%
Cash generated from operations before changes in working capital and income tax	**3,958**	**4,489**	**(12%)**
Movements in working capital	64	(112)	(157%)
Income tax paid	(530)	(672)	(21%)
Net cash generated from operating activities	**3,492**	**3,705**	**(6%)**
Capital expenditure	(1,695)	(1,654)	2%
Other investing activities	(206)	354	(158%)
Net cash used in investing activities	**(1,901)**	**(1,300)**	**46%**
Net cash used in financing activities	**(2,399)**	**(998)**	**140%**
Effects of foreign exchange differences on balances of cash and cash equivalents	37	(113)	(133%)
Other	18	(33)	(155%)
Net (decrease)/increase in cash and cash equivalents	**(753)**	**1,261**	**(160%)**

In 2016, net cash generated from operating activities decreased by 6% y-o-y to USD 3.5 billion owing to the following:

- -USD 397 million – decrease in EBITDA;
- +USD 176 million – decrease of working capital in 2016 and respective increase in 2015 due to realization of temporary metal stock accumulated in 2015.

Reconciliation of the net working capital changes between the balance sheet and cash flow statement is presented below.

USD million	2016	2015
Change of the net working capital in the balance sheet	**587**	**57**
One-off factors[1]	(296)	-
Normalized change of the net working capital in the balance sheet, less:	**291**	**57**
Foreign exchange differences	38	(357)
Change in income tax payable	(161)	89
Change of working capital within assets classified as held for sale	-	12
Other changes, including reserves	(104)	87
Change of working capital per cash flow	**64**	**(112)**

1) Related to the purchase of copper concentrate from Rostec

CAPEX breakdown by project is presented below:

USD million	2016	2015	Change,%
Polar Division, including:	884	989	(11%)
Skalisty mine	*153*	*256*	(40%)
Taymirsky mine	*68*	*72*	(6%)
Komsomolsky mine	*40*	*45*	(11%)
Oktyabrsky mine	*59*	*70*	(16%)
Talnakh enrichment plant	*253*	*257*	(2%)
Reconstruction/modernisation of production facilities related with closing of Nickel plant	*24*	*61*	(61%)
Kola MMC	89	118	(25%)
Chita (Bystrinsky) project	269	107	151%
Other production projects	401	408	(2%)
Other non-production assets	5	4	20%
Intangible assets	47	28	68%
Total	**1,695**	**1,654**	**2%**

In 2016, CAPEX increased by 2 % y-o-y to USD 1.7 billion primarily due to construction of Chita (Bystrinsky) project.

In 2016, other investing activities changed by USD 560 million and became negative USD 206 million primarily due to investments in skiing resort in Sochi in 2016 as compared to positive USD 354 million in 2015 resulting primarily from the proceeds from the sale of shares of utilities' stocks.

DEBT AND LIQUIDITY MANAGEMENT

USD million	As of December 31 2016	As of December 31 2015	Change, USD million	Change, %
Long-term	7,274	7,142	132	2%
Short-term	578	1,124	(546)	(49%)
Total debt	**7,852**	**8,266**	**(414)**	**(5%)**
Cash and cash equivalents	3,301	4,054	(753)	(19%)
Net debt	**4,551**	**4,212**	**339**	**8%**
Net debt /EBITDA	1.2x	1.0x	0.2x	

As of December 31, 2016, the Company reduced its total debt by 5% y-o-y (or by USD 414 million) to USD 7,852 million. The Company's short-term debt decreased by 49% y-o-y to USD 578 million while the long-term debt increased by 2% y-o-y (or USD 132 million). As of December 31, 2016, the share of short-term debt in the total debt portfolio decreased to 7% from 14% as of December 31, 2015.

Net debt increased by 8% y-o-y to USD 4,551 million with Net debt/EBITDA ratio increasing to 1.2x from 1.0x a year ago.

In 2016, in accordance with its financial strategy the Group continued to focus on maintaining the average duration of debt portfolio, while also reducing medium-term repayments. In line with this strategy in 2016, the Group amended the terms of the existing outstanding bilateral credit lines with a number of banks for a total amount of USD 1.4 billion by extending debt maturities and reducing interest rates. By the end of 2016, the 2018 debt redemptions due got substantially reduced, thus pushing back any potential refinancing risks to the medium term.

In 2016, a Group's subsidirary, GRK Bystrinskoye LLC, signed up for an up to USD 800 million 8-year facility agreement with Sberbank CIB to finance the construction of Bystrinskiy mining and concentration complex (Bystrinskiy project) in Zabaykalsky Region (Chita region). The facility was based on a stand-alone assessment by the lender of Bystrinskiy Project's future financial performance and was structured as a project financing with no-recourse to Norilsk Nickel.

In order to preserve sufficient liquidity cushion and achieve the right balance between cash reserves and more flexible and cost efficient financial instruments, in 2016, the Group signed two 5-year committed revolving back-stop credit facilities with a number of international banks including Asia-Pacific institutions for a total consideration of approximately USD 1.2 billion. Furthermore, the Company extended the availability period of a committed back-stop long-term credit facility with a Russian bank. As a result, the Group has more than USD 2 billion of available diversified medium-term liquidity sources in the form of committed undrawn credit lines from Russian, Western and Asian banks.

In 2016, the Company's credit ratings assigned by S&P Global and Fitch Ratings were confirmed at investment grade level of BBB- and BBB-, respectively, while Fitch revised the Company's outlook from "Negative" to "Stable". The Company's credit rating by Moody's Investors Service remained at the level of Ba1 capped by Russia sovereign country celling.

Attachment A

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016
US Dollars million

	For the year ended 31 December 2016	For the year ended 31 December 2015
Revenue		
Metal sales	7,646	7,883
Other sales	613	659
Total revenue	**8,259**	**8,542**
Cost of metal sales	(3,651)	(3,165)
Cost of other sales	(508)	(616)
Gross profit	**4,100**	**4,761**
General and administrative expenses	(581)	(554)
Selling and distribution expenses	(93)	(129)
Impairment of non-financial assets	(61)	(284)
Other net operating expenses	(84)	(288)
Operating profit	**3,281**	**3,506**
Foreign exchange gain/(loss), net	485	(865)
Finance costs	(453)	(326)
Impairment of available-for-sale investments	(153)	–
Loss from disposal of subsidiaries and assets classified as held for sale	(4)	(302)
Income from investments, net	114	215
Share of profits of associates	6	16
Profit before tax	**3,276**	**2,244**
Income tax expense	(745)	(528)
Profit for the year	**2,531**	**1,716**
Attributable to:		
Shareholders of the parent company	2,536	1,734
Non-controlling interests	(5)	(18)
	2,531	**1,716**
EARNINGS PER SHARE		
Basic and diluted earnings per share attributable to shareholders the parent company (US Dollars per share)	16.1	11.0

Attachment B

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2016

US Dollars million

	At 31 December 2016	At 31 December 2015
ASSETS		
Non-current assets		
Property, plant and equipment	9,006	6,392
Intangible assets	94	50
Investment property	93	83
Other financial assets	187	62
Other taxes receivable	2	–
Deferred tax assets	56	42
Other non-current assets	1,013	117
	10,451	**6,746**
Current assets		
Inventories	1,895	1,698
Trade and other receivables	170	167
Advances paid and prepaid expenses	68	55
Other financial assets	8	1
Income tax receivable	82	234
Other taxes receivable	276	199
Cash and cash equivalents	3,301	4,054
	5,800	**6,408**
Assets classified as held for sale	206	217
	6,006	**6,625**
TOTAL ASSETS	**16,457**	**13,371**
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	6	6
Share premium	1,254	1,254
Treasury shares	–	(196)
Translation reserve	(4,778)	(5,348)
Retained earnings	7,340	6,523
Equity attributable to shareholders of the parent company	**3,822**	**2,239**
Non-controlling interests	74	22
	3,896	**2,261**
Non-current liabilities		
Loans and borrowings	7,274	7,142
Provisions	435	357
Trade and other long-term payables	514	–
Deferred tax liabilities	303	205
Other long-term liabilities	59	30
	8,585	**7,734**
Current liabilities		
Loans and borrowings	578	1,124
Trade and other payables	1,610	1,010
Dividends payable	1,164	698
Employee benefit obligations	299	215
Provisions	183	205
Income tax payable	2	5
Other taxes payable	138	95
	3,974	**3,352**
Liabilities associated with assets classified as held for sale	2	24
	3,976	**3,376**
TOTAL LIABILITIES	**12,561**	**11,110**
TOTAL EQUITY AND LIABILITIES	**16,457**	**13,371**

Attachment C

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016
US Dollars million

	For the year ended 31 December 2016	For the year ended 31 December 2015
OPERATING ACTIVITIES		
Profit before tax	**3,276**	**2,244**
Adjustments for:		
Depreciation and amortisation	557	506
Impairment of non-financial assets	61	284
Impairment of available for sale investments	153	–
Loss on disposal of property, plant and equipment	16	20
Share of profits of associates	(6)	(16)
Loss from disposal of subsidiaries and assets classified as held for sale	4	302
Change in provisions and allowances	13	120
Finance costs and income from investments, net	360	137
Foreign exchange (gain)/loss, net	(485)	865
Other	9	27
	3,958	**4,489**
Movements in working capital:		
Inventories	(751)	(340)
Trade and other receivables	(3)	74
Advances paid and prepaid expenses	13	(2)
Other taxes receivable	(36)	(62)
Employee benefit obligations	44	42
Trade and other payables	816	152
Provisions	(45)	(4)
Other taxes payable	26	28
Cash generated from operations	**4,022**	**4,377**
Income tax paid	(530)	(672)
Net cash generated from operating activities	**3,492**	**3,705**
INVESTING ACTIVITIES		
Proceeds from sale of associate	–	10
Purchase of property, plant and equipment	(1,648)	(1,626)
Purchase of other financial assets	(150)	–
Purchase of intangible assets	(47)	(28)
Purchase of other non-current assets	(31)	(31)
Loans issued	(103)	(27)
Net change in deposits placed	(10)	91
Proceeds from sale of other financial assets	10	204
Proceeds from disposal of property, plant and equipment	1	1
Proceeds from disposal of subsidiaries and assets classified as held for	3	–
Interest received	74	101
Dividends received	–	5
Net cash used in investing activities	**(1,901)**	**(1,300)**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

US Dollars million

	For the year ended 31 December 2016	For the year ended 31 December 2015
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	936	3,192
Repayments of loans and borrowings	(1,741)	(727)
Financial lease payments	(5)	(1)
Dividends paid	(1,232)	(2,859)
Interest paid	(591)	(376)
Proceeds from sale of a non-controlling interest in a subsidiary	80	–
Buy-out of a non-controlling interest in a subsidiary	–	(31)
Sale of own shares from treasury stock	154	–
Acquisition of own shares from shareholders	–	(196)
Net cash used in financing activities	**(2,399)**	**(998)**
Net (decrease)/increase in cash and cash equivalents	**(808)**	**1,407**
Cash and cash equivalents at the beginning of the year	**4,054**	**2,793**
Cash and cash equivalents related to assets classified as held for sale at the beginning of the year	38	5
Less: cash and cash equivalents related to assets classified as held for at the end of the year	(20)	(38)
Effects of foreign exchange differences on balances of cash and cash	37	(113)
Cash and cash equivalents at the end of the year	**3,301**	**4,054**

Attachment D

NET WORKING CAPITAL

US Dollars million	***31.12.2016***	***31.12.2015***	***Change***	***incl. effects of foreign exchange differences***
Finished goods	310	541	(231)	64
Work-in-process	894	663	231	126
Other inventories	691	494	197	111
Trade and other receivables	170	167	3	10
Advances paid and prepaid expenses	68	55	13	18
Taxes receivable	358	433	(75)	45
Employee benefit obligations	(299)	(215)	(84)	(50)
Trade and other payables**	(1,609)	(1,008)	(601)	(262)
Taxes payable	(140)	(100)	(40)	(24)
Total	**443**	**1,030**	**(587)**	**38**
Normalized working capital*	**739**	**1,030**	**(291)**	

* Net working capital as of 31/12/2016 was normalized on one-off factors
** Net working capital doesn't include balances with derivative financial instruments.

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 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.

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