



**CONCLUSIONS OF THE REVISION COMMISSION
REGARDING PJSC MMC NORILSK NICKEL
PERFORMANCE IN 2016**

The Revision Commission as approved by the General Meeting of the shareholders of OJSC MMC Norilsk Nickel (minutes №1 of the meeting dd. 10.06.2016) has audited financial and business performance of PJSC MMC Norilsk Nickel (the Company), using the Company's operational results for 2016. The audit was performed by the following members of the commission:

1. Artur G. Arustamov
2. Anna V. Masalova
3. Georgy E. Svanidze
4. Vladimir N. Shilkov
5. Elena A. Yanevich

In the course of this examination the following documents were reviewed: system of internal control, annual accounting statements of the Company for 2016 and Independent Auditor's report (issued by JSC KPMG) confirming the fair presentation of the Company's annual accounting statements; consolidated financial statements of the Company for 2016 and Independent Auditor's report (issued by JSC KPMG) confirming the fair presentation of the Company's consolidated financial statements, 2016 Annual Report.

Based on the results of this examination, the Revision Commission came to the following conclusions:

1. The financial and business transactions of PJSC MMC Norilsk Nickel are recorded in compliance with the approved accounting policy of the Company.
2. The examination did not reveal any facts of misrepresentation in the accounting statements, consolidated financial statements, non-observance of legislation or regulatory acts, which could threaten the reliability and liquidity of PJSC MMC Norilsk Nickel and infringe the interests of its investors or shareholders.
3. In the opinion of the Revision Commission, information included in the annual accounting statements, consolidated financial statements and annual report of PJSC MMC Norilsk Nickel is reliable.
4. The results of the Company performance in 2016 as reflected in the annual report, consolidated financial statements and annual accounting statements, including profit-and-loss statement, are recommended for the review and further approval by the General Meeting of the Shareholders.

Chairman of the Revision Commission:

G.E. Svanidze

Members of the Revision Commission:

A. G. Arustamov

A.V. Masalova

V.N. Shilkov

E.A. Yanevich