

Key pricing conditions for export and domestic sales of MMC Norilsk Nickel's products

The price per unit of non-ferrous metals, precious metals, non-ferrous and precious metals products, selenium and sulfur products, sold for export and on the domestic market shall be calculated using average values or official and published quotations for these products for the quotation period, net of the discount/plus premiums (depending on the brand, form and product delivery basis).

The official quotations:

For nickel – quotations of the London Metal Exchange (hereinafter, LME) "3 months Seller" or "Cash Settlement" for nickel;

For copper - LME price quotations "3 months Seller" or "Cash Settlement" for copper;

For cobalt - lowest and/or highest quotations of the "free market" specified in the Metal Bulletin for "Low Grade" cobalt;

For platinum – A.M. and/or P.M. London fixings for platinum;

For palladium - A.M. and/or P.M. London fixings for palladium;

For rhodium - MW NY Dealer prices for Rhodium published in the Metals Week in the section "Monthly prices" or Johnson Matthey Base NA quotations for Rhodium

or

Engelhard's prices for rhodium;

For ruthenium - MW NY Dealer prices for Ruthenium published in the Metals Week in section Weekly prices;

For iridium - MW NY Dealer prices for Iridium published in the Metals Week in section Weekly prices;

For osmium - MW NY Dealer prices for Osmium, published in the Metals Week in section Weekly prices;

For gold - A.M. and/or P.M. London fixings for gold;

For silver - London Fixings for silver;

For selenium - free market quotations for selenium published in Metal Bulletin;

For sulfur - quotations for sulfur published in Fertecon Sulphur Report.

If either of these quotations is no longer published or no longer reflects the market price in the best way, a different official quotation shall be used or the price is to be determined through tender.

The following can be used as quotation periods in determining the price (subject to the most favorable terms: month preceding the month of delivery, the delivery month;

Month following the month of delivery;

Week of the month of delivery;

Several consecutive days of the month of delivery,

One day of the month of delivery,

or other period as agreed by the parties.

Price per unit of tellurium shall be set as a fixed value (determined in the course of the tender among potential buyers).

Price per unit of MMC Norilsk Nickel's products shall be formed on the basis of the most advantageous conditions for MMC Norilsk Nickel.