NORILSK NICKEL

FY 2012 IFRS FINANCIAL RESULTS

April 15, 2013

Moscow

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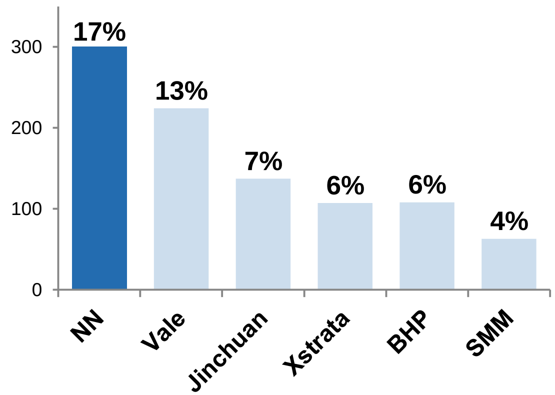
Full Year 2012 Highlights

- Production and sales targets fully achieved: nickel sales stable at 293 thousand tonnes
- Revenue amounted to $12.0 billion declining 15% y-o-y on the back of weak metal prices
- EBITDA accounted for $4.9 billion with a strong margin of 41%
- Cost control in place: cash operating costs increased at a moderate rate of 2% y-o-y
- OCF accounted for $4.5 billion confirming the Company's strong cash-generating ability
- CAPEX increased 22% y-o-y reaching US$2.7 billion

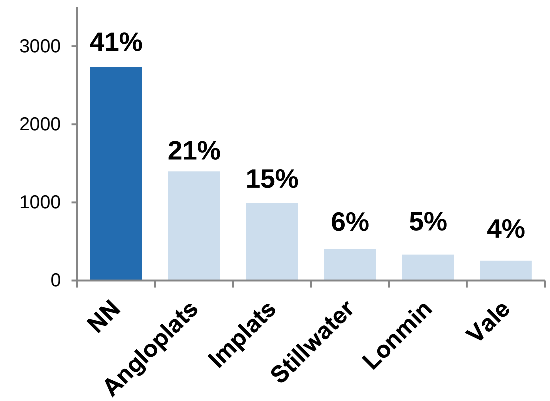
Market Positions by Production in 2012

Norilsk Nickel is world leader in nickel and palladium production with strong positions in platinum, copper, cobalt and rhodium

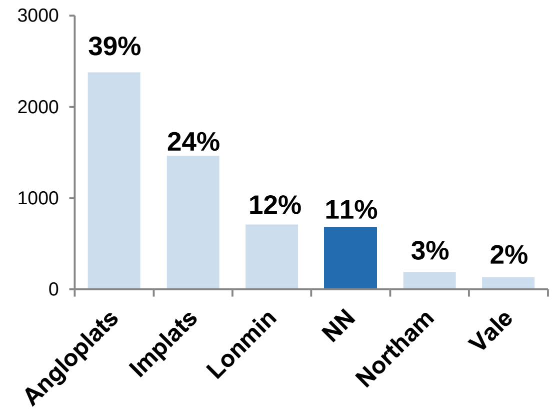
Nickel 100% = 1,760 kt



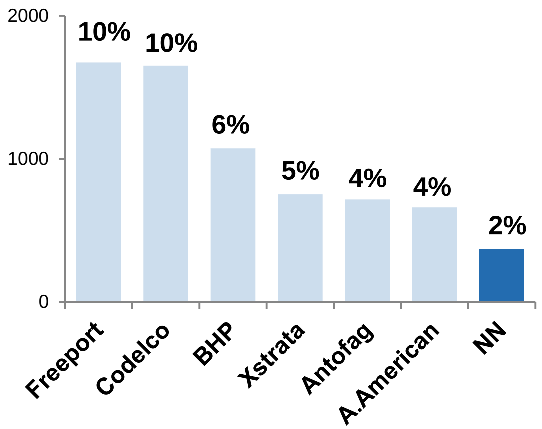
Palladium 100% = 6,653 koz



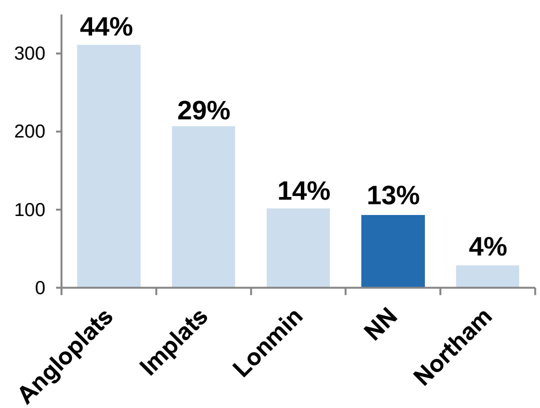
Platinum 100% = 6,081 koz



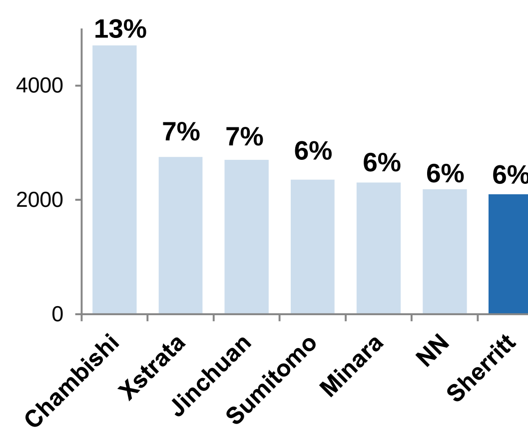
Copper 100% = 16,720 kt



Rhodium 100% = 703 koz



Cobalt [1] 100% = 37,520 kt



Source: GFMS, Brook Hunt, CRU, companies' results announcements, Norilsk Nickel Marketing Department, estimates from company reports

Notes:

[1] Cobalt metal

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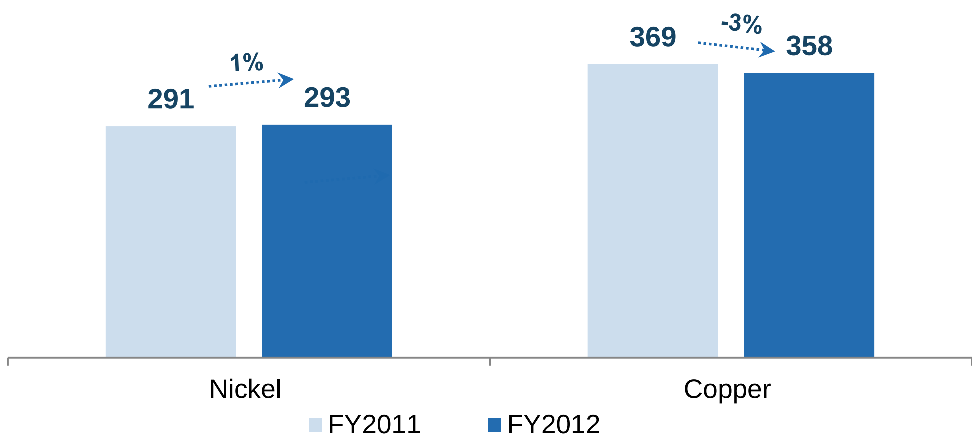
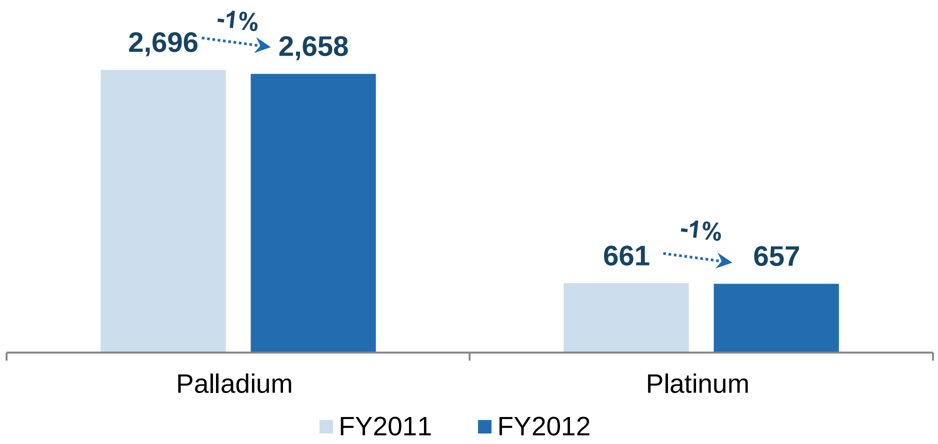
Sales Volumes and Structure

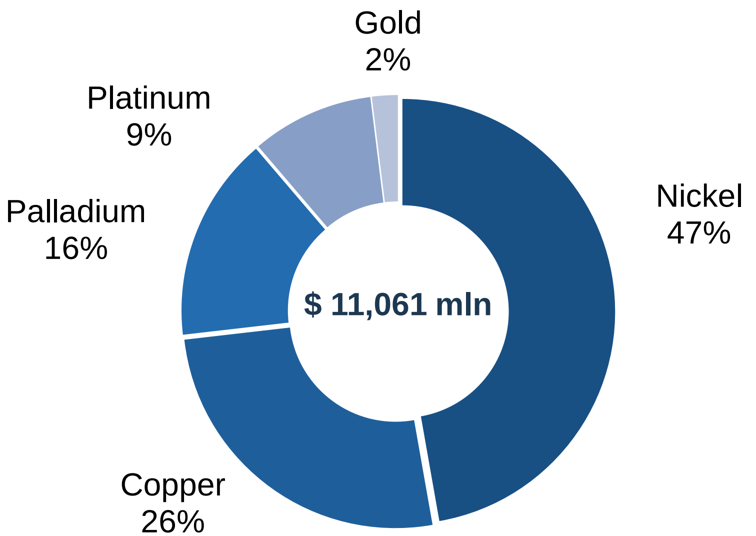
Base metals sales volumes, kt



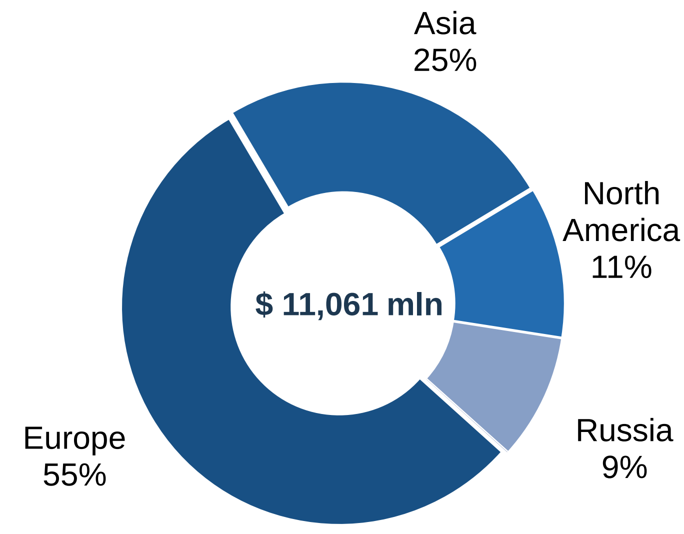
PGMs sales volumes, koz



Revenue composition by metals



Sales by region



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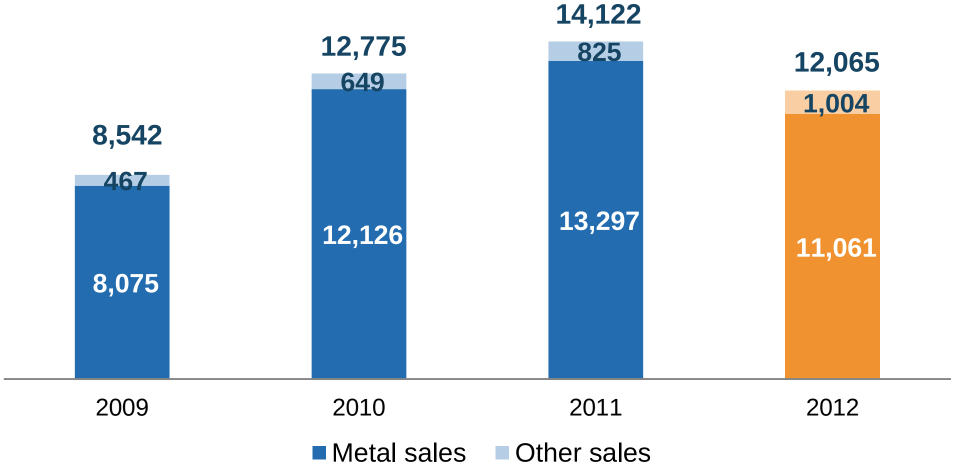
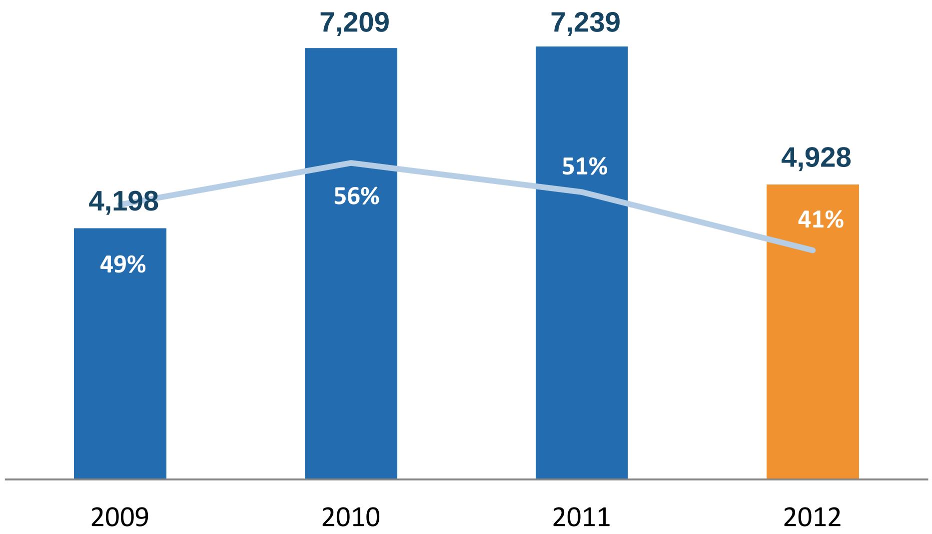
Revenue and EBITDA Dynamics

Revenue, $ mln



- Revenue decreased by 15% in 2012 y-o-y due to decrease in market prices of base and precious metals produced by the Group:
  - Average Ni LME price down by 23%
  - Average Cu LME price down by 10%
  - Average Pd LPPM price down by 12%
  - Average Pt LPPM price down by 10%

EBITDA & EBITDA margin



- EBITDA amounted to $4.9 billion with a healthy margin of 41%

Source: Company data

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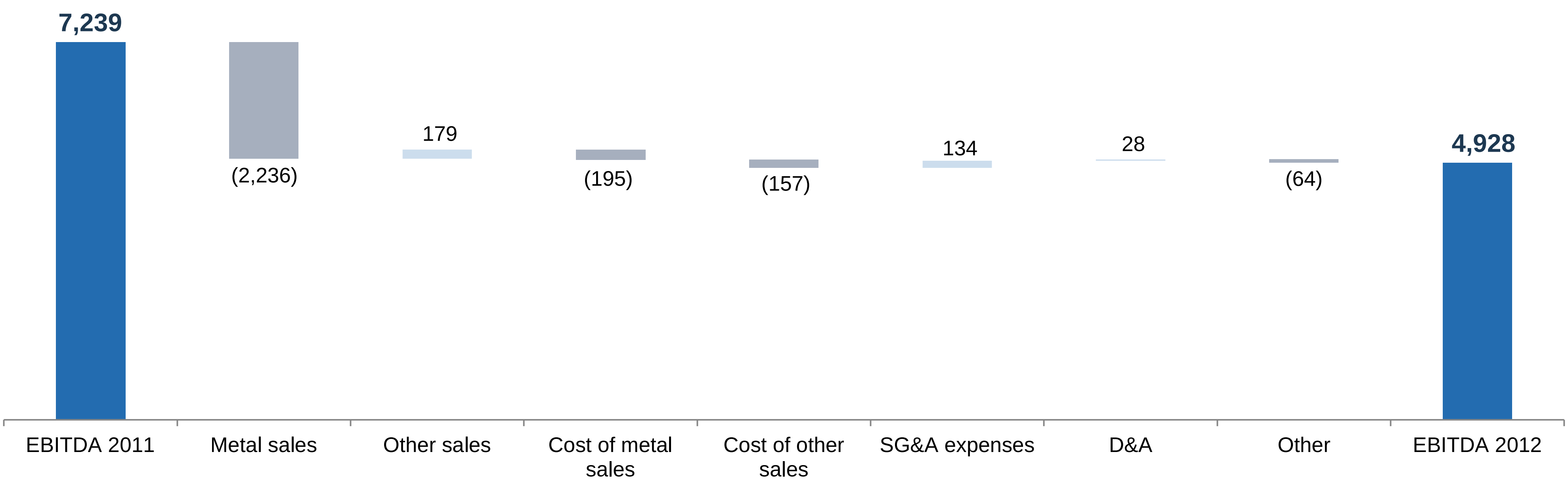
EBITDA Analysis

- Adjusted EBITDA decreased by 32% y-o-y mostly due to substantial decrease in metal prices
- Adjusted EBITDA margin remained at healthy 41%
- Cost of metal sales increased by 2% y-o-y mostly due to:
  - increasing expenses on consumables and spares
  - growth of 3rd parties services
- Expenses on acquisition of raw materials and semis decreased by 23% y-o-y amounting to $918 mln
- Depreciation & amortisation charge amounted to US$789 mln (+4% y-o-y)

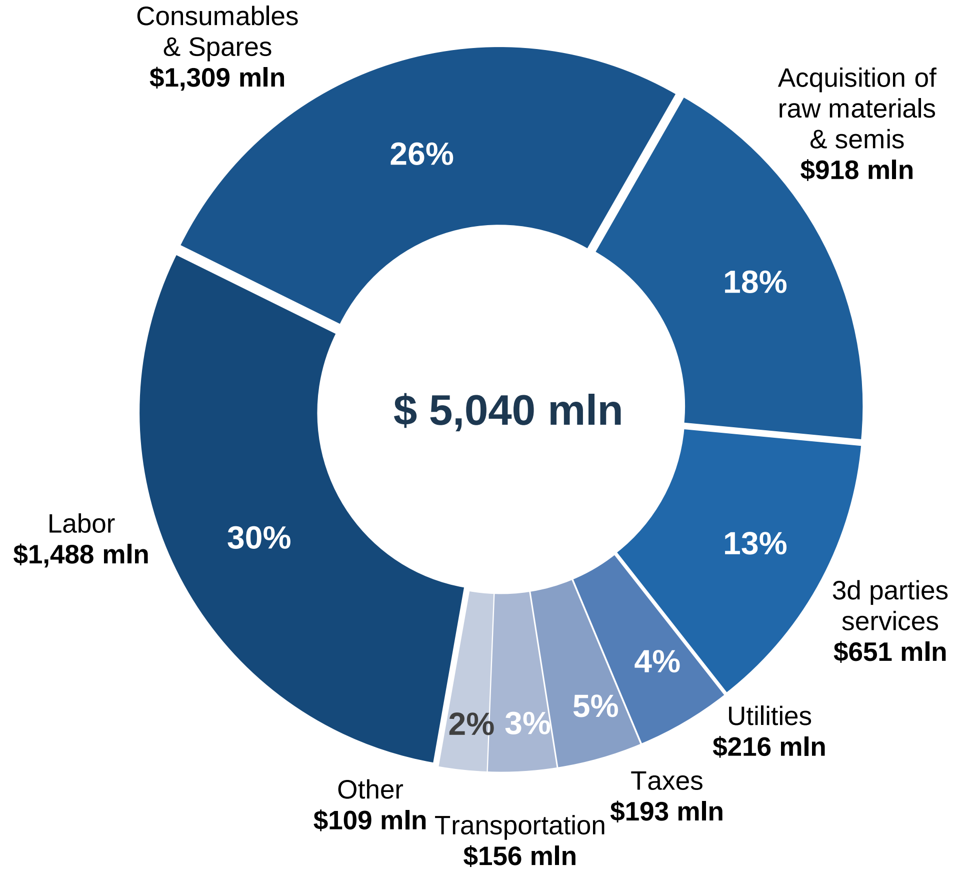
Adjusted EBITDA bridge, $ mln



Source: Company data

2012 Cash Costs Breakdown

- Cash costs before by-product credits remained flat at $5 billion y-o-y as a result of cost control measures, lower expenses on raw materials and rouble depreciation against US dollar
- Labour costs slightly increased by $ 24 mln (2%) y-o-y driven mainly by inflation-related adjustments for salaries and wages
- Consumables and spares are up by 13% y-o-y ($ 152 mln) due to increased purchases for repairs and maintenance and relaunch of operations at Lake Johnston
- Acquisition of raw materials & semis decreased by 23% y-o-y and amounted to $918 mln due to decrease in volumes and LME prices for metals
- Cash costs of Russian operations and Harjavalta continue to dominate in the cost structure accounting for 94%



Source: Company data

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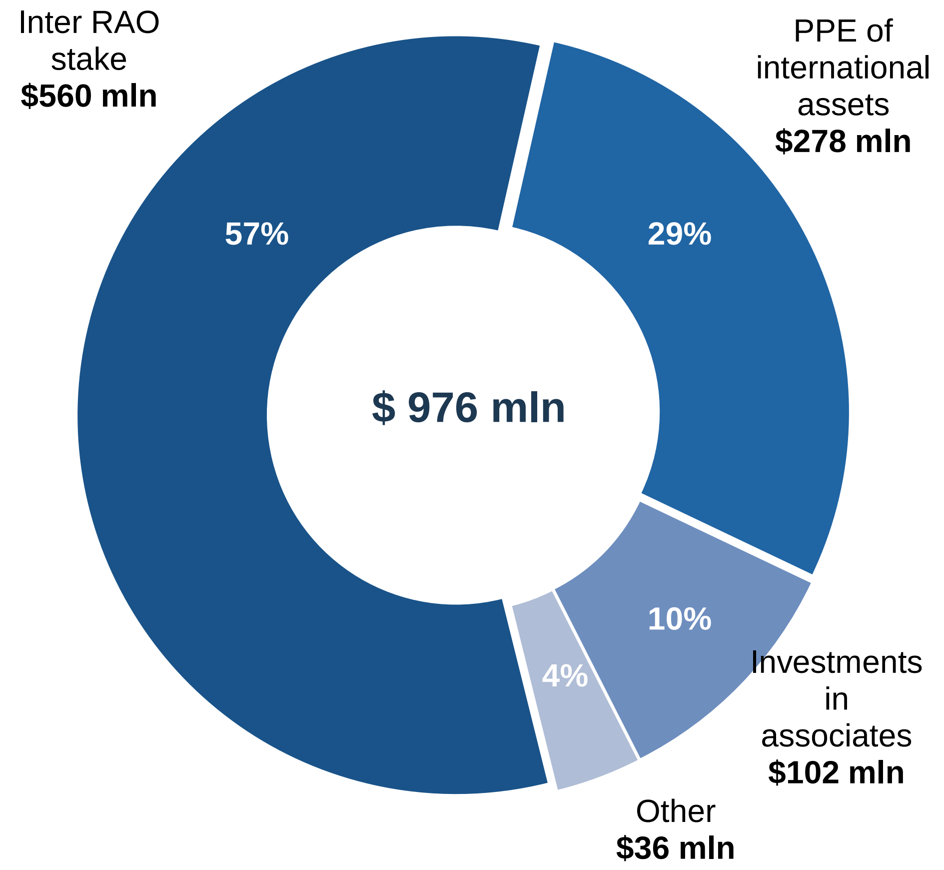
2012 Non-cash Impairments Breakdown

- Loss from investments in Inter RAO UES was recognized as a result of prolonged decline of its share price and amounted to $560 million
- Impairment of PPE and intangible assets of $278 million was mainly driven by revaluation of assets in Botswana and Australia
- Losses related to investments in associates were mainly driven by a $97 million impairment of investments in Nkomati JV

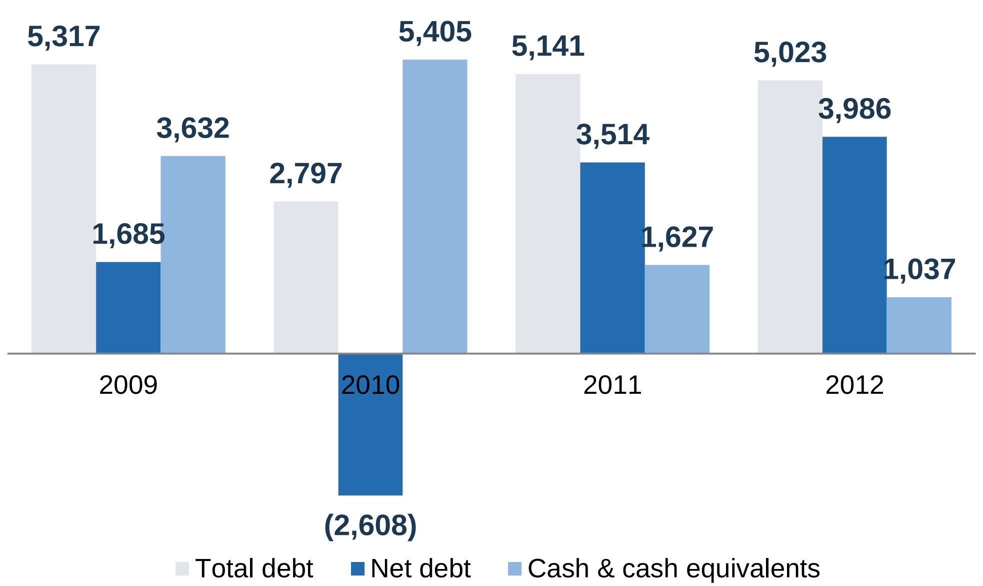


Source: Company data

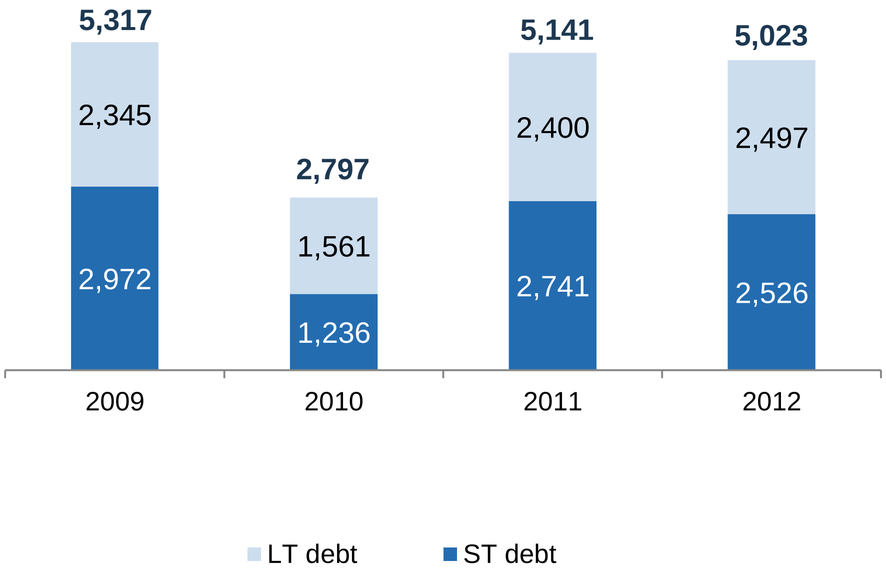
Debt & Liquidity Position

- As of YE2012 total debt amounted to US$ 5 bn with a US$ 1 bn cash pile
- Balanced debt portfolio comprising both bank and capital market instruments
- Strong liquidity reserve formed of available cash & cash equivalents and bank lines
- Comfortable Net debt/EBITDA remains below 1x

Cash & debt dynamics, $ mln



Debt structure, $ mln



Source: Company data

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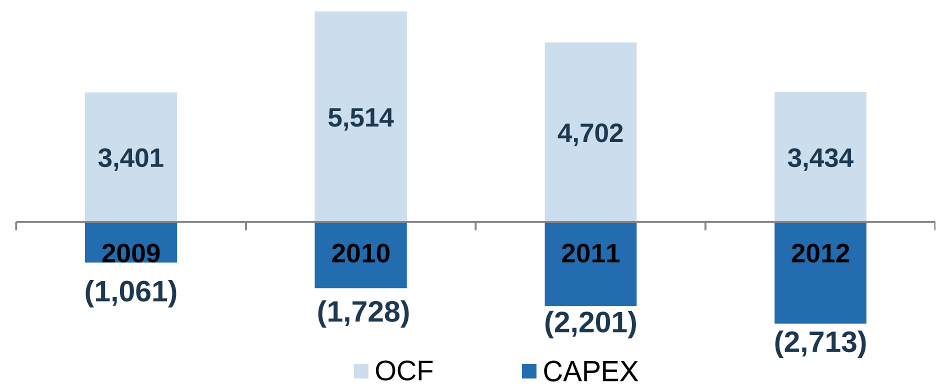
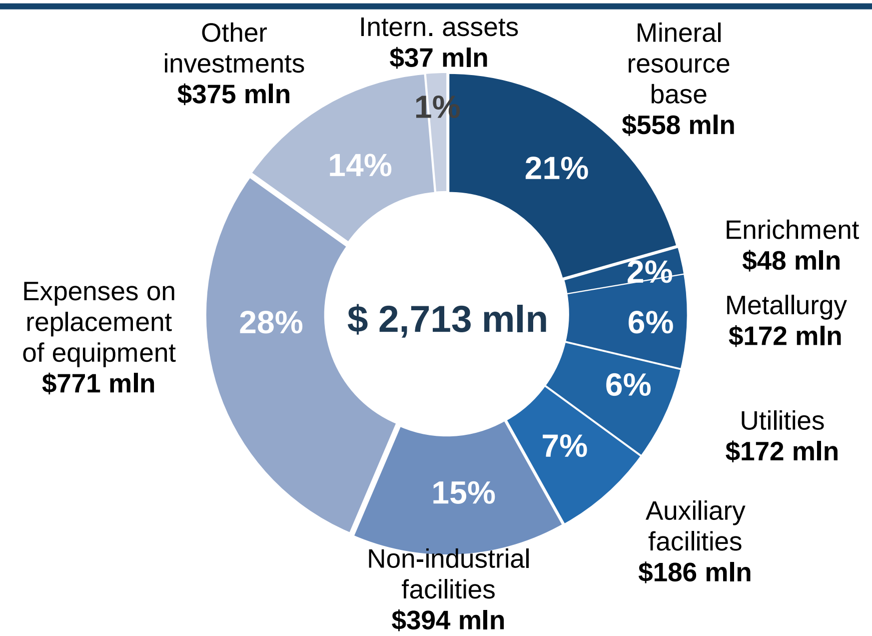
CAPEX

- CAPEX amounted to $2.7 billion
- Investments in mineral resource base of Polar Division and Kola MMC:
  - mining of new sections of ore bodies;
  - increase of ore production;
  - replenishment of retired facilities; and
  - implementation of new mining technologies
- Modernisation and upgrading of enrichment and smelting facilities of Polar Division and Kola MMC
- Lowering of environmental footprint through cutting emissions
- Securing reliable energy and gas supplies

Hefty CF Generation, $ mln



2012 CAPEX Breakdown



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Russian Operations: Investments in Production

Ore extraction
$558 mln

- **$490 mln** – key mines of Polar Division
- **$40 mln** – Chita design project
- **$28 mln** – Kola MMC (construction of Severny-Gluboky mine, etc)

Enrichment
$48 mln

- **>$36 mln** – expansion of Talnakh enrichment plant; tailings storages and other projects of Polar Divison

Smelting
$172 mln

- **$115 mln** – upgrading Nadezhda Metallurgical Plant
- **$24 mln** – modernisation of production lines to reduce SO2 emissions

Replacement of equipment
$771 mln

- **$230 mln** – non-core subsidiaries
- **$442 mln** – Polar Division
- **$99 mln** – Kola MMC

Non-Industrial Construction
$394 mln

- Construction of non-industrial assets, health and recreational facilities, social programmes

Energy and auxiliary facilities
$358 mln

- **$158 mln** – development of Pelyatka gas field
- **$131 mln** – construction of railroad for Chita project

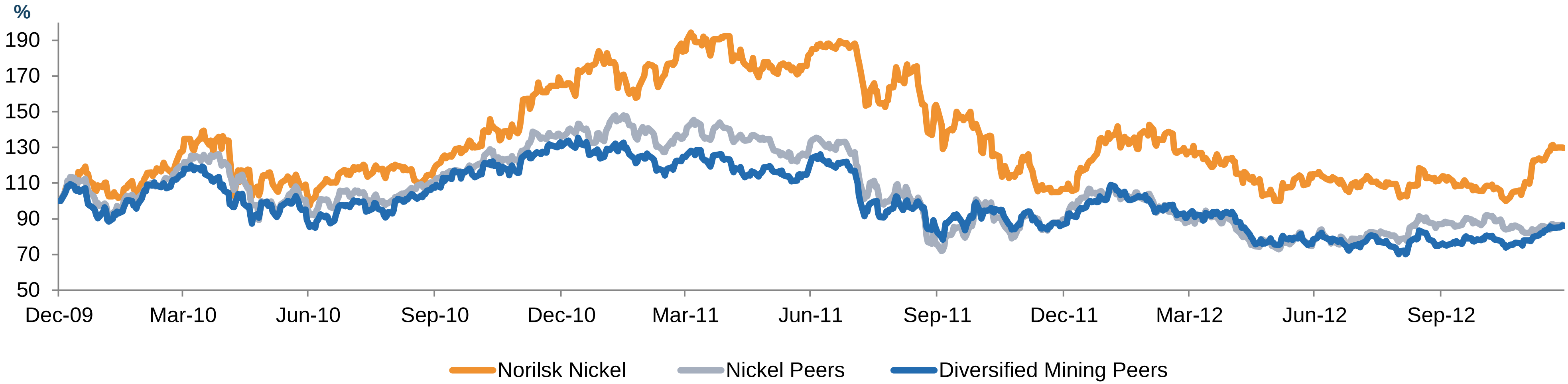
Geological exploration, IT, R&D etc.
$119 mln

- **>$84 mln** – geological prospecting in Polar Division & Zabaikalsk region
- **>$30 mln** – IT projects of Polar Division and Kola MMC

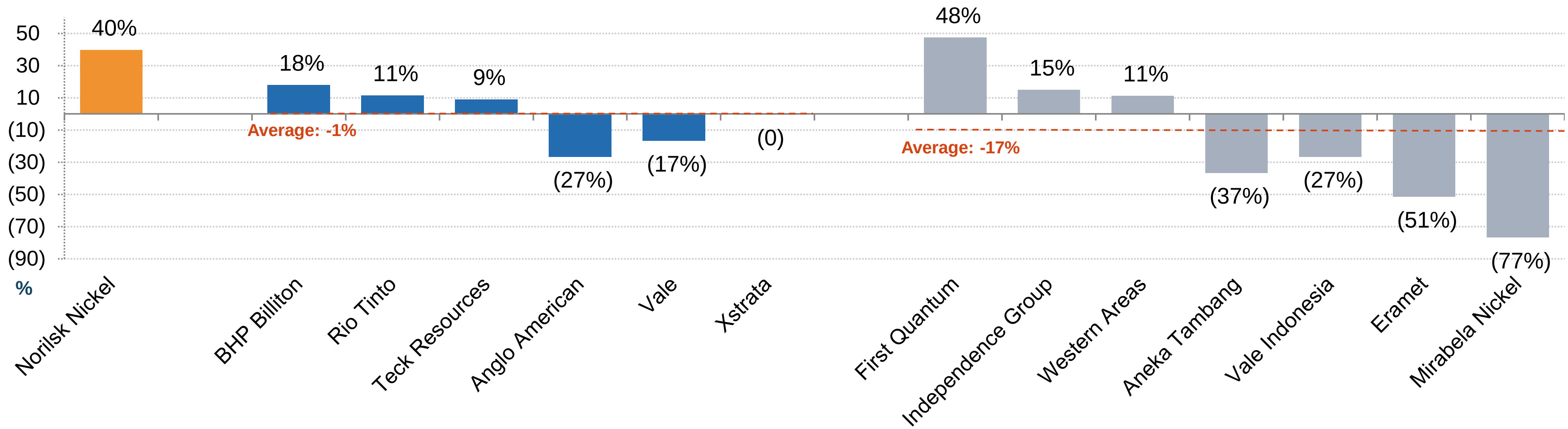
Source: Company data

Norilsk Nickel's Shareholders Return[1]

Indexed Share Price Dynamic



TSR[1] 2009 – 2012



(1) Total Shareholder Return includes (i) share price appreciation and (ii) cash dividends reinvested in security. Share buybacks are accounted for implicitly in share price appreciation.

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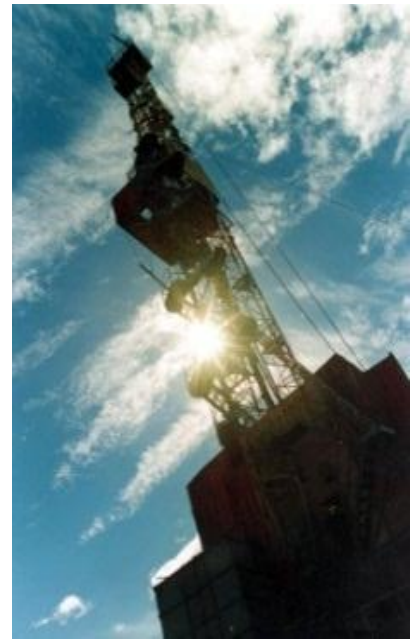
Management Focus in 2013

- Securing stable metal productions at core Russian assets
- Cost management aimed at improvement of operating efficiency
- Savvy approach to investments with focus of projects with highest shareholder return
- Update of strategy to adjust it to current pricing environment and changing industry pattern
- Capital structure optimization
- Strong commitment to environmental issues
- Adherence to vertically integrated model



Q&A Session

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