

Main pricing criteria for export sales of nickel converter matte owned by  
OJSC MMC Norilsk Nickel

Price per dry metric tons of nickel converter matte in form of concentrates for export sales is determined using the arithmetic means of the official market prices (quotes) on the metals contained therein for the quotation period minus discounts / plus premiums (depending on extraction rate into marketable product and refining costs).

The following quotations are accepted as official ones:

- for nickel contained in converter matte it is the arithmetic mean of officially published quotations of London Metal Exchange (hereinafter - "the LME») «Cash Settlement» for nickel over the quotation period;
- for copper contained in converter matte it is the arithmetic mean of officially published quotations of London Metal Exchange (hereinafter - "the LME») «Cash Settlement» for copper over the quotation period;
- for cobalt contained in converter matte it is mean value of the lowest and highest quotations of Metal Bulletin "free market" for "Low Grade" cobalt over the quotation period;
- for gold contained in converter matte it is a mean value of monthly average AM and PM London Fixings for gold published by Metals Week or Metal Bulletin in Section "Monthly Prices" over the quotation period;
- for silver contained in converter matte it is a mean London price for silver (silver prices set by bidders of silver prices fixing auction (published on [www.lbma.org.uk](http://www.lbma.org.uk));
- for platinum contained in converter matte it is a mean value of monthly average AM and PM London Fixings for platinum published by Metals Week or Metal Bulletin in Section "Monthly Prices" over the quotation period;
- for palladium contained in converter matte it is a mean value of monthly average AM and PM London Fixings for palladium published by Metals Week or Metal Bulletin in Section "Monthly Prices" over the quotation period.

The following periods may be used as a quotation period in determining the price (in order to achieve the most favorable terms):

month preceding the delivery month;

delivery month;

month following the delivery month;

the second month following the delivery month

второй месяц, следующий за месяцем поставки.

The price per ton of nickel matte is formed based on the most favorable terms for OJSC "MMC "Norilsk Nickel"