



Moscow — PJSC MMC Norilsk Nickel, the largest refined nickel and palladium producer in the world, reports today IFRS financial results for the full year ended December 31, 2018.

2018 HIGHLIGHTS

- Consolidated revenue increased 28% y-o-y to USD 11.7 billion on the back of improved metal prices, higher copper output and sale of palladium from earlier accumulated stocks;
- EBITDA expanded 56% y-o-y to USD 6.2 billion owing to higher metal revenue, ramp-up of the Bystrinsky project and lower operating expenses driven by efficiency gains;
- EBITDA margin reached 53%, a leading level among the global diversified metals and mining majors;
- CAPEX decreased 22% y-o-y to USD 1.6 billion driven by completion of Bystrinsky project and downstream reconfiguration as well as optimization of investment schedules;
- Net working capital decreased by almost USD 1.3 billion to USD 0.9 billion as a result of palladium destocking and optimization of capital structure;
- Free cash flow increased to USD 4.9 billion;
- Net debt/EBITDA ratio returned to 1.1x as of the end of 2018;
- Cash interest paid decreased 14% to USD 551 million owing to optimization of debt portfolio despite rising market interest rates;
- In October 2018, the Company paid interim dividend for 1H2018 in the amount of RUB 776 (approximately USD 11.65) per ordinary share for the total amount of approximately USD 1.8 billion;
- In January 2018, Moody's rating agency raised Nornickel credit rating to the investment grade level, "Baa3", and changed the outlook from "Stable" to "Positive". As result, Nornickel got assigned investment grade credit ratings by all three major international rating agencies, including Fitch and S&P Global.

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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 are located at the Norilsk Industrial District, on the Kola Peninsula and Chita region in Russia as well as in Finland and South Africa.

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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