

TRANSPARENCY

The key disclosure principles of the Company are regularity and timeliness of providing information, its availability for the majority of shareholders and other stakeholders, as well as reliability and completeness of information while maintaining a reasonable balance between transparent operations and commercial interests of the Company.

The Company's disclosure procedures comply with the Russian law, regulations of the UK Financial Services Authority (FSA), and all relevant rules of the Moscow and London stock exchanges. MMC Norilsk Nickel also seeks to improve transparency by releasing additional information in excess of that required by the law. The Company discloses information to shareholders and investors through the following channels: corporate website, annual report, CSR report, presentations, press releases, statements on material facts, disclosure feeds, and RNS. The Company makes a point of simultaneously disclosing material information to both domestic and foreign markets.

The Company quarterly disclosures include operating indicators, the issuer's quarterly reports, RAS financial (accounting) statements, and affiliates lists. IFRS statements are disclosed on a semi-annual basis. The IFRS disclosures are followed by conference calls and webcasts of the Company's senior management with analysts and investors for the purpose of providing the market with the required information and comments. In addition, the Company makes extensive use of all communication tools available, including participation of senior managers in conferences, speeches, presentations, Strategy Days, and production site visits for investors¹.

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300
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investors

The Company maintains an ongoing dialogue with both existing shareholders and potential investors. In 2016, investor community and shareholder relations were the focus of continued improvement to enhance transparency. As part of these efforts, the Company's IR team held over 300 meetings with investors and participated in over 20 investors conferences.

All material information, including presentations, reports, press releases, statements on material facts, etc. are also available on the Company's corporate website (<http://www.nornik.ru/>). The corporate website offers prompt updates for investors and additional means of communication to reach out to all stakeholders.

The Company's 2015 Annual Report won 14 awards and diplomas at prestigious Russian and foreign contests and ratings, including those hosted by the Moscow Exchange, Expert RA, Report Watch, Corporate & Financial Awards, LACP, and ARC.



¹ For more details on the events, please see the IR Calendar on the Company's website: <http://www.nornik.ru/en/investor-relations/kalendar1>