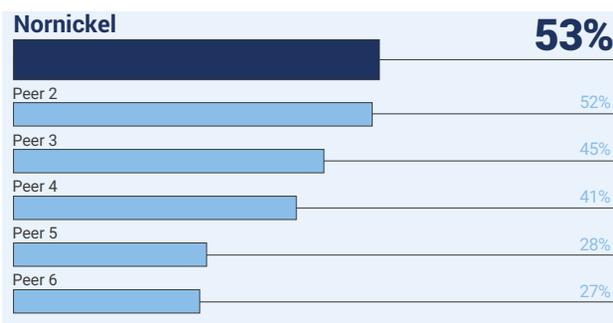


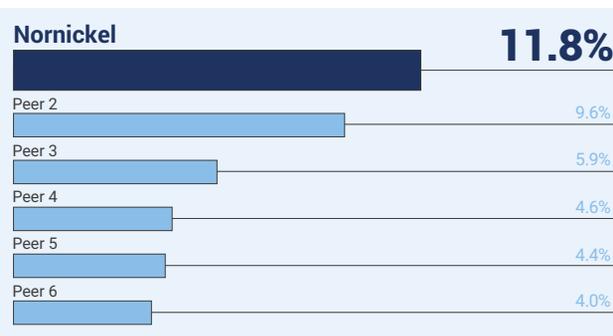
KEY HIGHLIGHTS

The year 2018 was marked by a favourable macro environment and a strong operating performance. The markets of almost all our core commodities except for platinum posted strong price gains, cost inflation was subdued as domestic inflation in Russia was low. Nornickel increased copper and palladium sales volumes by approximately 20% as well a realized tangible results from operating cost savings due to the implementation of a long-term efficiency program, including digitalization projects. Nornickel also generated maiden EBITDA of almost USD 100 million from its newly commissioned Bystrinskoye copper project.

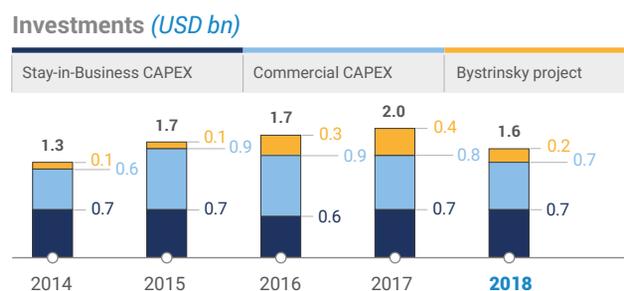
Global industry leading EBITDA margin in 2018¹



Global industry leading dividend yield in 2018¹



FINANCIAL HIGHLIGHTS

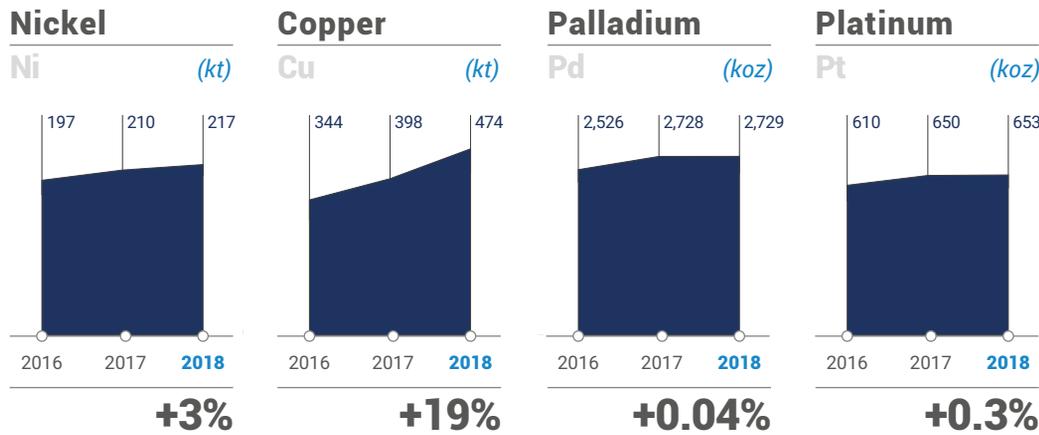


>>> For more details on financial results, please see the Financial Results (MD&A) section and IFRS Financial Statements on p. 102–113, 222–269

¹ Peer group includes Anglo American, BHP, Glencore, Rio Tinto, Vale.
² Dividend yield for each calendar year was calculated using the amount of dividends recommended by the Board of Directors for this calendar year and the average ADR price for this year according to Bloomberg.

OPERATING HIGHLIGHTS

Volumes of core metals from own Russian feed



>>> For more details on the Company's operating performance, please see the Historical Operating performance section on p. 274

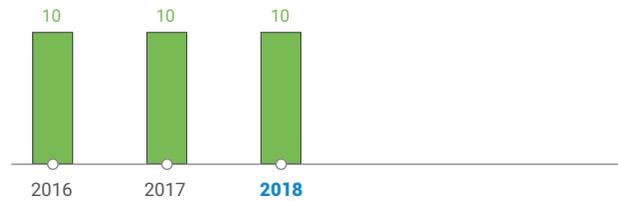
Medium-term production outlook is available in the 2018 strategy update presentation (slide 28) disclosed on Nornickel's website at https://www.nornickel.com/upload/iblock/88f/20181117_Strategy_Update_2018_FINAL_ENG.pdf



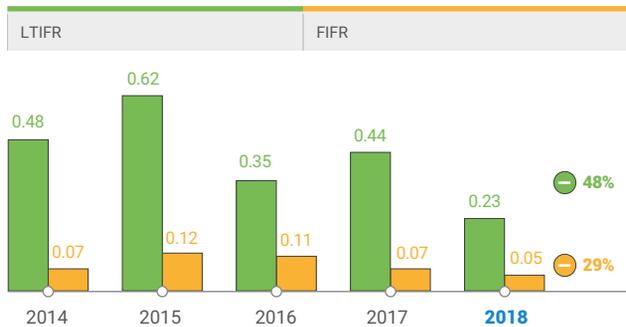
SUSTAINABLE PERFORMANCE HIGHLIGHTS

Nornickel has started the second phase of its environmental programme and launched infrastructure upgrades, digitalisation of data and other initiatives which comply and support with the long term national strategic priorities set by the Russian Federal Government.

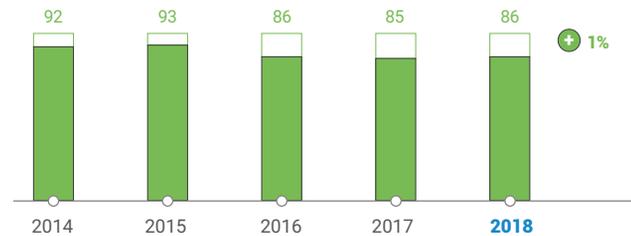
GHG emissions (mt)



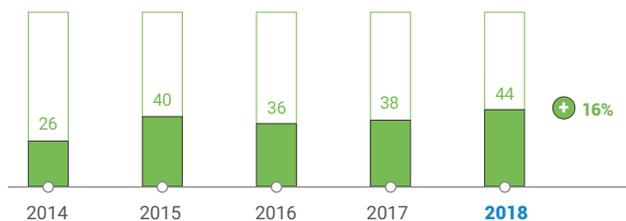
Total number of accidents (%)



Water reused (%)



Electric power generated from renewable sources (%)



SO₂ emissions (mt)



Global ESG initiatives



>>> For more details on the Company's sustainability ratings, please see the Strategic Priorities section on p. 20-27