ABOUT THE RUSSIAN DIRECT INVESTMENT FUND

The Russian Direct Investment Fund is a $10 billion fund established to make equity investments primarily in the Russian economy.

RDIF was created in 2011 under the leadership of the President and Prime Minister of Russia to co-invest alongside top global investors, acting as a catalyst for direct investment in Russia. RDIF together with its co-investors invested and committed over $7 billion for this purpose, of which RDIF alone invested $1.3 billion and over $6 billion came from the leading international co-investment partners.

RDIF also attracted over $15 billion of foreign capital into the Russian economy through long-term strategic partnerships.
RUSSIA IN THE GLOBAL NICKEL INDUSTRY
1.1 RUSSIA IS RANKED FOURTH IN THE WORLD BY NICKEL RESERVES AND THIRD BY NICKEL PRODUCTION

Nickel reserves by country
2013, mln tonnes*

<table>
<thead>
<tr>
<th>Country</th>
<th>Nickel Reserves (mln tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Australia</td>
<td>18</td>
</tr>
<tr>
<td>2. New Caledonia</td>
<td>12</td>
</tr>
<tr>
<td>3. Brazil</td>
<td>8.4</td>
</tr>
<tr>
<td>4. Russia</td>
<td>6.1</td>
</tr>
<tr>
<td>5. Cuba</td>
<td>5.5</td>
</tr>
<tr>
<td>6. Dominican Republic</td>
<td>3.9</td>
</tr>
</tbody>
</table>

Global nickel mining by country,
2013, thousand tonnes*

<table>
<thead>
<tr>
<th>Country</th>
<th>Nickel Mining (thousand tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Philippines</td>
<td>440</td>
</tr>
<tr>
<td>2. Indonesia</td>
<td>440</td>
</tr>
<tr>
<td>3. Russia</td>
<td>250</td>
</tr>
<tr>
<td>4. Australia</td>
<td>240</td>
</tr>
<tr>
<td>5. Canada</td>
<td>225</td>
</tr>
<tr>
<td>6. Brazil</td>
<td>149</td>
</tr>
</tbody>
</table>

* Source: USGS data
NORILSK NICKEL IS THE INDUSTRY LEADER BOTH IN RUSSIA AND GLOBALLY

2013, % of global nickel production

1. Norilsk Nickel
   Russia

2. Vale
   Brazil

3. Jinchuan
   China

4. Glencore
   Xstrata
   Switzerland

5. BHP
   Australia

6. SMM
   Japan

14
12
8
7
6
3
RUSSIAN NICKEL INDUSTRY: CURRENT ISSUES AND TRENDS
RUSSIA ACCOUNTS FOR OVER 10% OF GLOBAL NICKEL EXTRACTION

Nickel extraction in Russia and globally
2009-2013, thousand tonnes*

* Source: USGS data
2.2 THE FOREIGN MARKET FOR NICKEL IN 2013 CONTINUED TO BE UNFAVORABLE

Primary nickel production in Russia
2009-2013, thousand tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>255</td>
</tr>
<tr>
<td>2010</td>
<td>262</td>
</tr>
<tr>
<td>2011</td>
<td>265</td>
</tr>
<tr>
<td>2012</td>
<td>254</td>
</tr>
<tr>
<td>2013</td>
<td>242</td>
</tr>
</tbody>
</table>

Production in Russia, % change from the previous period
Russia is the leading nickel supplier on the global market.

Russian nickel export volumes
2013, thousand tonnes, by key importing countries
2.4 RUSSIAN NICKEL EXPORT VOLUMES ARE GRADUALLY RETURNING TO PRE-CRISIS LEVELS

Russian nickel exports
2008-2013

2008: 253.2 thousand tonnes, 19.6 USD bln
2009: 244.7 thousand tonnes, 3.5 USD bln
2010: 240.4 thousand tonnes, 5.2 USD bln
2011: 195.5 thousand tonnes, 4.4 USD bln
2012: 219.1 thousand tonnes, 3.7 USD bln
2013: 238.3 thousand tonnes, 3.6 USD bln

- 253,2 - Russian export, thousand tonnes
- 19.6 - Russian export, USD bln
3.1 MAIN NICKEL RESERVE FIELDS IN RUSSIA

- Krasnoyarsk Krai
- Murmansk Region
- Rep. of Karelia
- Amur Oblast
- Sverdlovskaya Oblast
- Orenburg Region
- Chelyabinskaya Oblast
- Rep. of Tyva
- Kamchatsky Krai

Reserves, %
- < 1
- 1 - 5
- > 5
## 3.2 RUSSIAN NICKEL INDUSTRY: CORPORATE STRUCTURE

### MMC Norilsk Nickel
- **Companies of the Holding company**
  - Polar Division (Norilsky Kombinat OJSC)
  - Kolskaya GMK OJSC
  - Kombinat Severonikel OJSC
  - Mining and Metallurgical
  - Kombinat Pechenganikel OJSC

- **Mines of the Holding company**
  - Octyabrskoye (Krasnoyarsk Krai)
  - Talnakhskoye (Krasnoyarsk Krai)
  - Norilsk-1 (Krasnoyarsk Krai)
  - Zhdanovskoye (Murman Region)
  - Zapolyarnoe (Krasnoyarsk Krai)
  - Kotselvaara, Semiletka (Krasnoyarsk Krai)

- **Metallurgical processing enterprises**
  - Copper Metallurgical Plant
  - Nickel Metallurgical Plant
  - Nadezhdinsky Metallurgical Plant
  - Severonikel Kombinat
  - Talnakhskaya
  - Norilskaya

### CJSC Geotekhnologiya
- **Mines of the company**
  - Shanutch (Kamchatsky Krai)

### OJCS Ufaleinickel
- **Mines of the company**
  - Serovskoe (Sverdlovskaya Oblast)

- **Metallurgical processing enterprises**
  - Ufalei nickel plant

### Burkutal Nickel Reserve Field LLC
- **Mines of the company**
  - Burkutal (Orenburg Region)

- **Metallurgical processing enterprises**
  - Burukrtal nickel plant
## 3.3 NORILSK NICKEL: NO. 1 IN GLOBAL INDUSTRY TOP – 10

2013, by sales volume and market capitalization

<table>
<thead>
<tr>
<th>Country</th>
<th>Company</th>
<th>Sales, USD mln</th>
<th>Market capitalization, USD mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Russia</td>
<td>Norilsk Nickel</td>
<td>11 121.42</td>
<td>28 642.18</td>
</tr>
<tr>
<td>2 USA</td>
<td>Southern Copper Corp.</td>
<td>6 669.27</td>
<td>23 369.05</td>
</tr>
<tr>
<td>3 UK</td>
<td>Antofagasta Plc</td>
<td>6 325.39</td>
<td>10 988.26</td>
</tr>
<tr>
<td>4 Canada</td>
<td>First Quantum Minerals Ltd.</td>
<td>3 446.50</td>
<td>9 126.63</td>
</tr>
<tr>
<td>5 Peru</td>
<td>Sociedad Minera Cerro Verde SAA</td>
<td>1 804.65</td>
<td>8 523.86</td>
</tr>
<tr>
<td>6 South Africa</td>
<td>Impala Platinum Holdings Ltd</td>
<td>2 728.63</td>
<td>4 582.44</td>
</tr>
<tr>
<td>7 China</td>
<td>Jilin Jien Nickel Industry Co., Ltd.</td>
<td>391.16</td>
<td>3 721.92</td>
</tr>
<tr>
<td>8 Philippines</td>
<td>Nickel Asia Corp.</td>
<td>245.54</td>
<td>2 472.43</td>
</tr>
<tr>
<td>9 China</td>
<td>Chongyi Zhangyuan Tungsten Co., Ltd</td>
<td>322.42</td>
<td>1 362.36</td>
</tr>
<tr>
<td>10 Australia</td>
<td>Western Areas Ltd</td>
<td>301.93</td>
<td>849.16</td>
</tr>
</tbody>
</table>

Sources: Bloomberg, Reuters
NORILSK NICKEL: GLOBAL MARKET LEADER
2013, share in global metal production

<table>
<thead>
<tr>
<th>Rank</th>
<th>Metal</th>
<th>Production Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>№1</td>
<td>Nickel</td>
<td>14%</td>
</tr>
<tr>
<td>№4</td>
<td>Platinum</td>
<td>11%</td>
</tr>
<tr>
<td>№11</td>
<td>Copper</td>
<td>2%</td>
</tr>
<tr>
<td>№1</td>
<td>Palladium</td>
<td>41%</td>
</tr>
</tbody>
</table>

Nickel production, 2011-2013, thousand tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>Nickel Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>295</td>
</tr>
<tr>
<td>2012</td>
<td>300</td>
</tr>
<tr>
<td>2013</td>
<td>285</td>
</tr>
</tbody>
</table>
NORILSK NICKEL MARKET CAPITALIZATION

Capitalization growth
Nov 2013 - Nov 2014, %

Norilsk Nickel: +20%
Rio Tinto: -9.3%
BHP Billiton: -19.3%
VALE: -41%

Sources: Bloomberg, Reuters, Company data
NORILSK NICKEL: SUSTAINABLE HIGH MARGIN

EBITDA margin, %

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin, %</td>
<td>5.8</td>
<td>4.2</td>
<td>7.2</td>
<td>7.2</td>
<td>4.9</td>
<td>4.2</td>
</tr>
</tbody>
</table>

Earnings per share
USD

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share, USD</td>
<td>23.2</td>
<td>19.2</td>
<td>16.3</td>
</tr>
</tbody>
</table>

Revenues
USD mln

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, USD mln</td>
<td>14.5</td>
<td>12.4</td>
<td>11.5</td>
</tr>
</tbody>
</table>
NORILSK NICKEL: KEY FINANCIAL INDICATORS
2011-2013

Free Cash Flow
2013, as % of Revenue

Net Debt to EBITDA
2013

Norilsk Nickel 21
BHP Billiton 0.8x
Rio Tinto 0.9x
VALE 9
Norilsk Nickel 1.1x
Anglo American 4
VALE 1.1x
Anglo American 1.2x
NORILSK NICKEL: DIVERSIFIED GLOBAL PLAYER WITH A FOCUS ON CHINA

Norilsk Nickel Sales structure
2013, %

Europe 52
North America 9
Russia 10
Asia 29

Norilsk Nickel exports to China
2005-2013, nickel, thousand tonnes

CAGR 30%

70

8.75

2005

2013
RDIF PRESENTS

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