

DISCLAIMER

This annual report has been prepared based on the information available to the Open Joint Stock Company Mining and Metallurgical Company Norilsk Nickel (hereinafter, MMC Norilsk Nickel or the Company) and its subsidiaries (hereinafter, Norilsk Nickel or the Group) as at the issue date.

This annual report includes certain projection statements with respect to the Group's operations, economic indicators, financial position, results of operating and production activities, its plans, projects and expected results, as well as the trends related to commodity prices, production and consumption volumes, costs, estimated expenses, development prospects, useful lives of assets, reserve estimates and other similar factors and economic projections with respect to the industry and markets, starting and completion dates of certain geological exploration and production projects, and liquidation or disposal of certain entities (including related costs).

Words such as "intends", "strives", "projects", "expects", "estimates", "plans", "considers", "assumes", "may", "should", "will", "continues" and other words with similar meanings usually indicate the projection nature of the statement.

These projection statements, due to their specific nature, involve inherent risks and uncertainty, and there is a risk that the assumptions, expectations, intentions and other projection statements may never come to life. In the light of the above risks, uncertainties and assumptions, the Company notifies that the actual results may differ significantly from the indicated, directly or indirectly, in the said projection statements that are effective only at the date of this annual report.

The Company neither confirms nor guarantees that the results indicated in these projection statements will be achieved. Norilsk Nickel accepts no responsibility for any losses that may be incurred by any individual or legal entity by their reliance on the projection

statements. Each particular projection statement represents one of the numerous developments scenarios and should not be treated as the most probable one.

In particular, other factors that may affect the starting date of construction or production, estimated expenses and volume of production, useful lives of assets include the possibility of deriving profit from production, the effect of exchange rate changes on commodity prices of the goods produced, activities of the government authorities in the Russian Federation and other jurisdictions where the Group explores, develops or uses the assets, including changes in tax, environmental and other laws and regulations. This list of significant factors is not exhaustive. When considering projection statements, the above factors should be carefully considered and taken into account, in particular, the economic, social and legal obligations of the Group's activities.

Except for cases directly provided for by the applicable laws, the Company does not assume any obligations to publish updates and amendments to the projection statements, based on either new information or subsequent events.