



NORILSK NICKEL

Energopolyus Spin-Off: Unlocking Value for Shareholders

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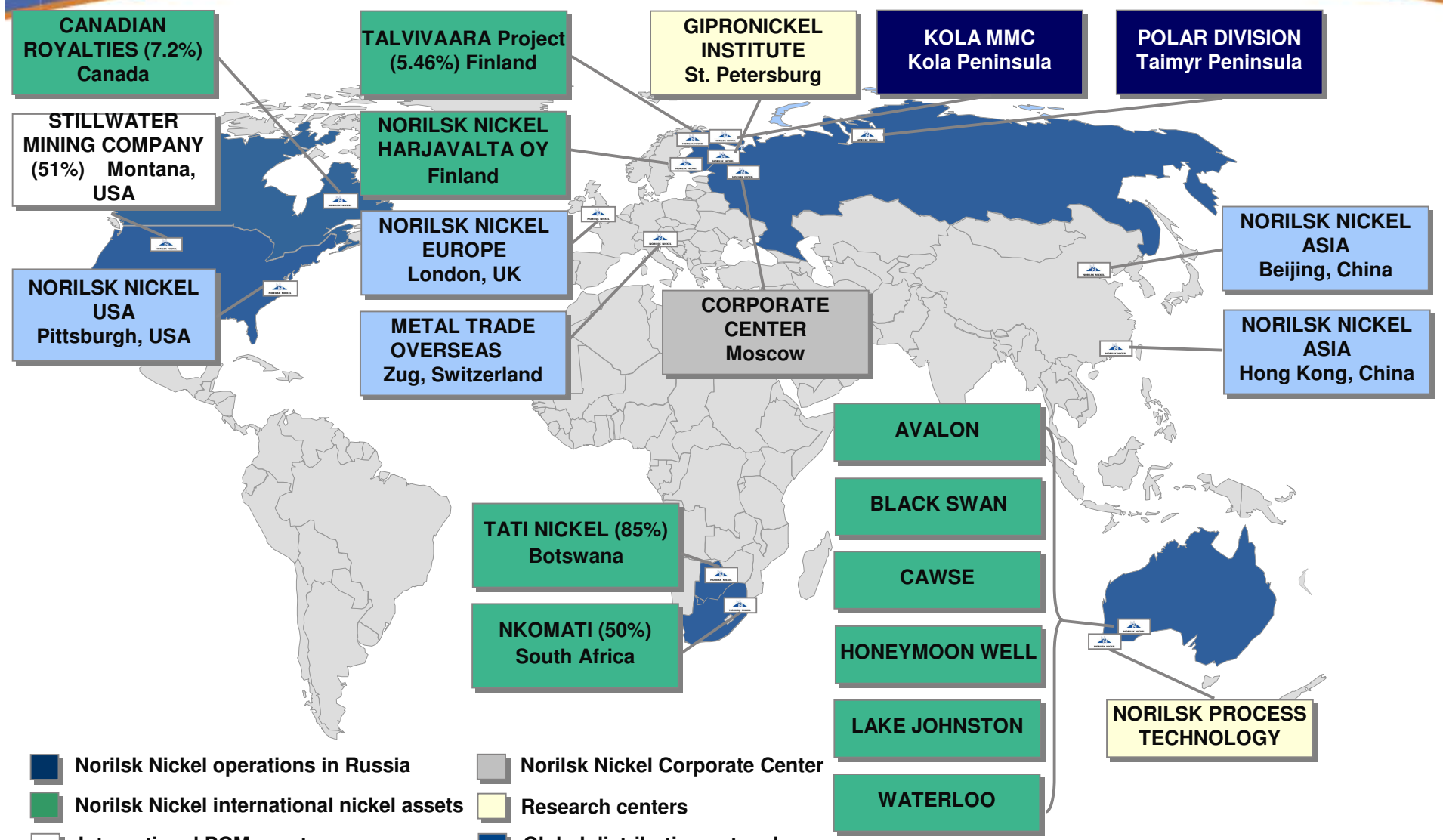
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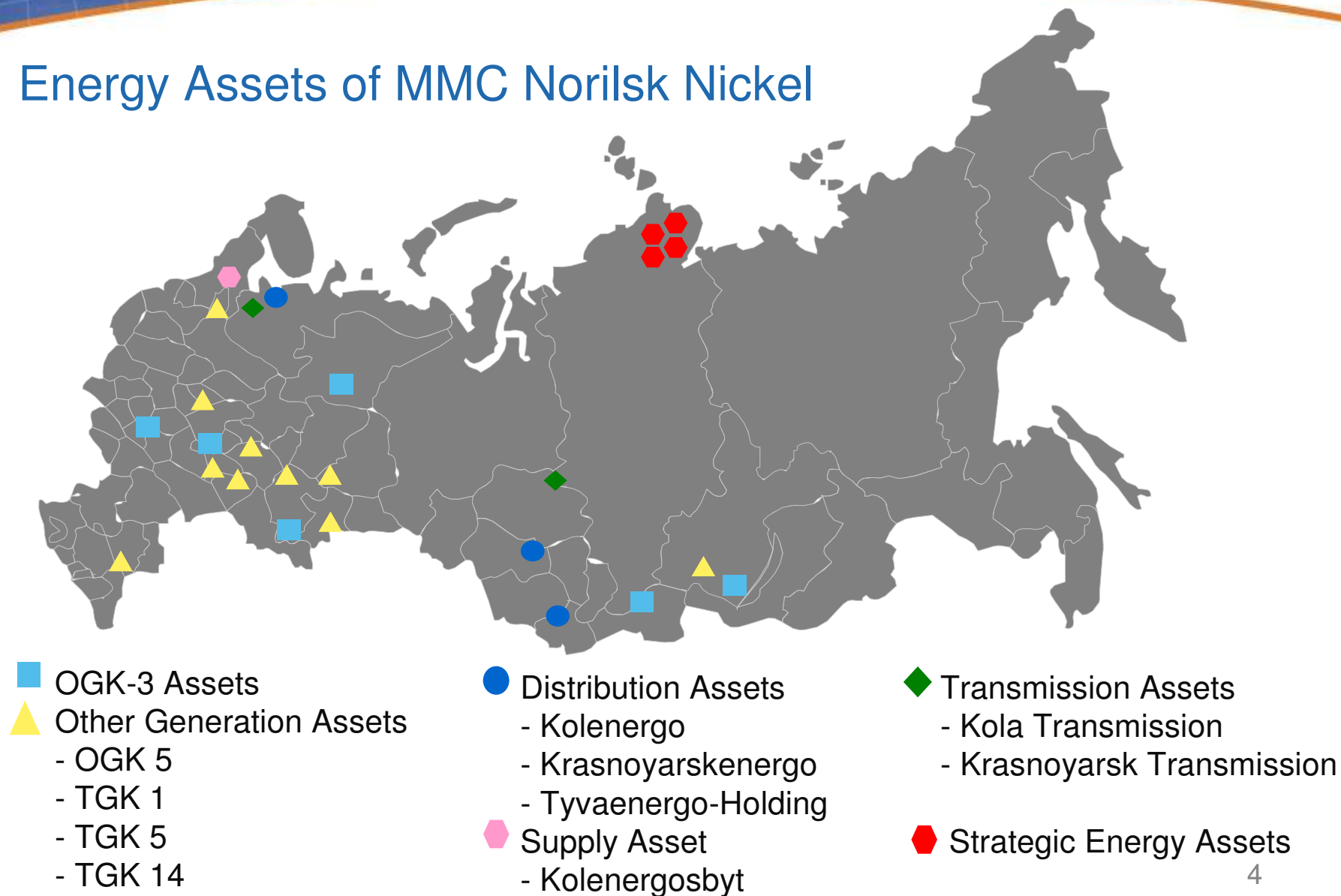
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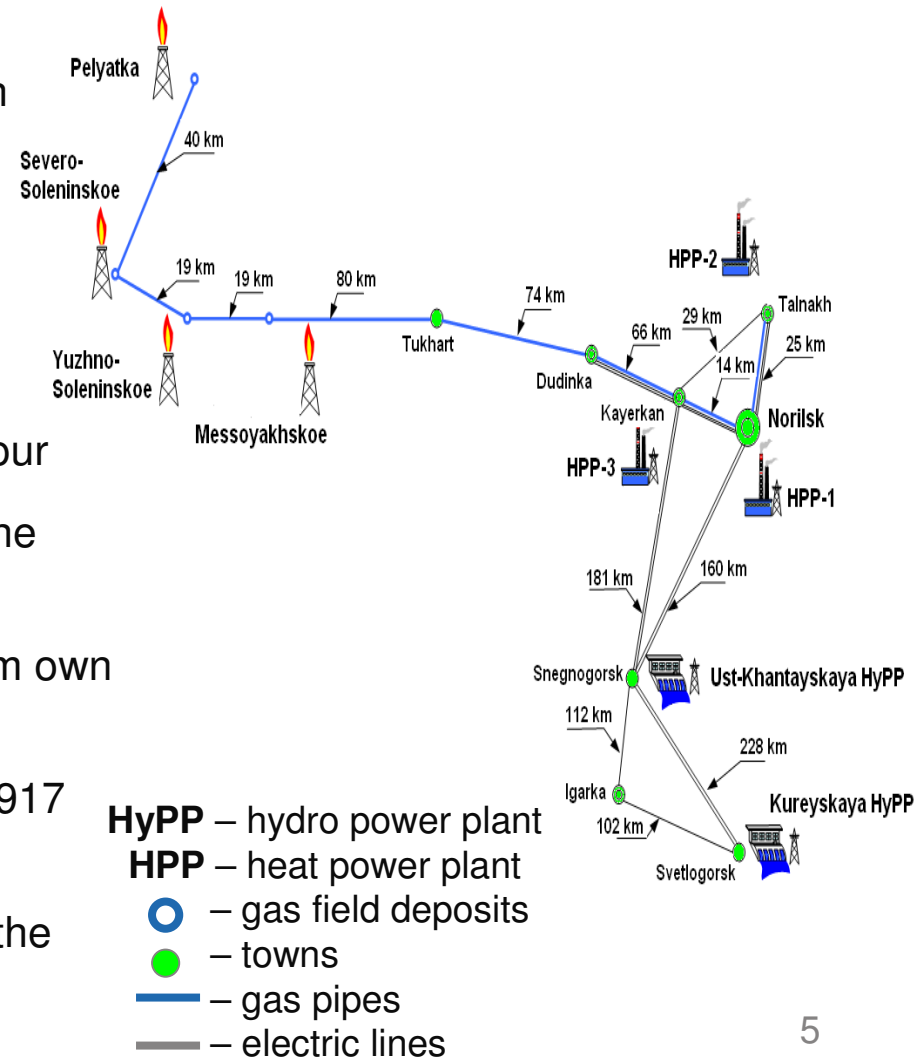


Energy Assets of MMC Norilsk Nickel



Norilsk Strategic Energy Assets

- Polar Division – is 100% self-sufficient in energy supply
- OJSC NTEC operates
 - 3 heat power plants
 - 2 hydroelectric power plants
- Total energy production is 8.1 bln kW*hour
- MMC Norilsk Nickel consumes 82% of the total demand in the region
- Heat power plants are fueled by gas from own gas condensate deposits
- There are 389 km of gas pipe lines and 917 km of electric lines within the region
- Taimyr energy assets are isolated from the national infrastructural systems



Strong Rationale for EnergoPolyus Spin-Off

- Non-core energy assets are not fully reflected in Norilsk's market capitalization
- Both Norilsk and EnergoPolyus will derive benefits from the Spin-off
- Little rationale for keeping the two businesses together

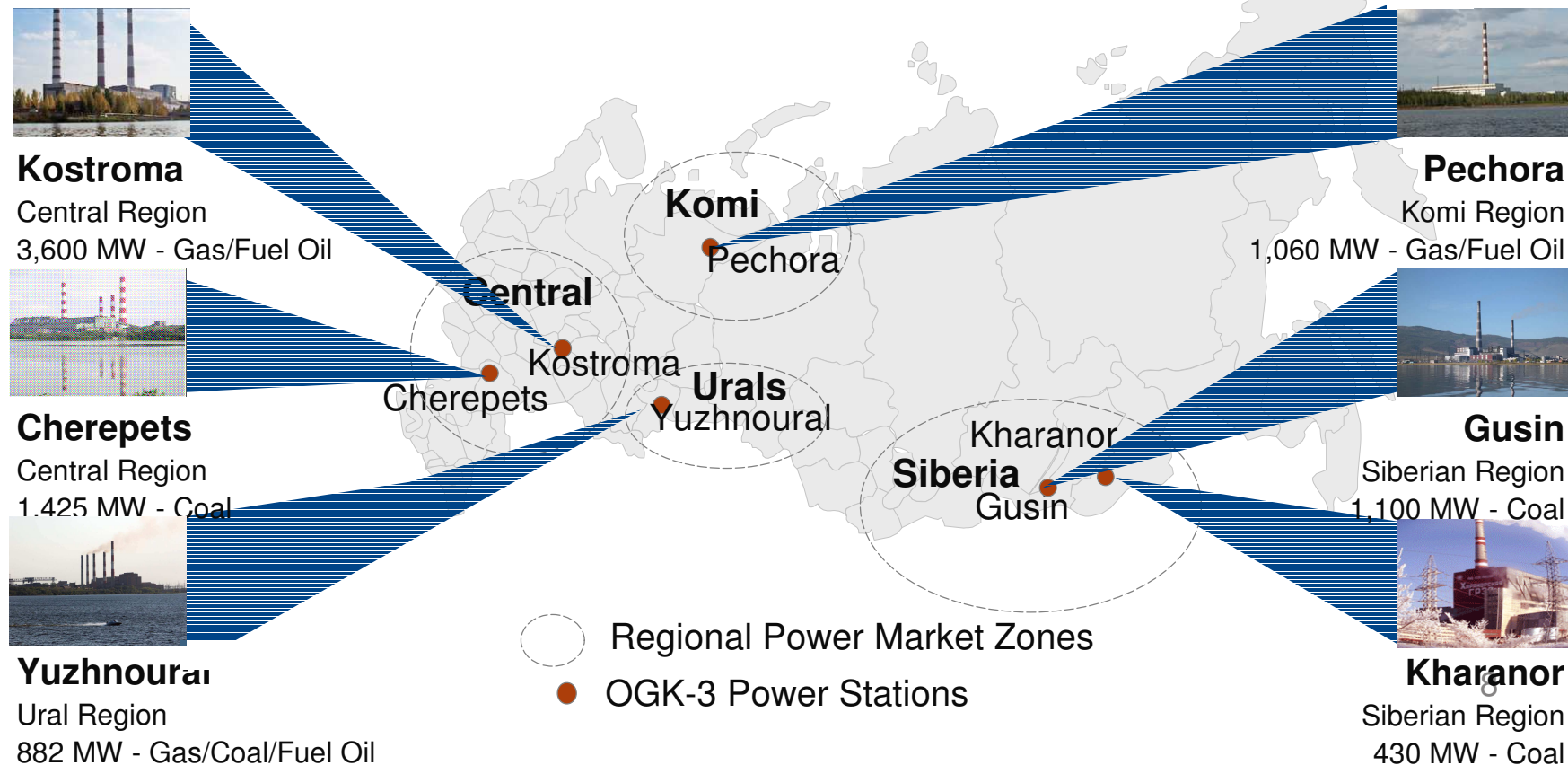
- Two ways to monetize the assets:
 - To sell to the market
 - To spin-off

EnergoPolyus Portfolio

- Generation assets
 - OGK-3 (65.2%)
 - OGK-5 (1.7%)
 - TGK-1 (7.4%)
 - TGK-5 (1.6%)
 - TGK-14 (27.7%)
- Distribution assets
 - Kolenergo (24.9%)
 - Krasnoyarskenergo (25.7%)
 - Tyvaenergo-Holding (25.5%)
- Supply asset
 - Kolenergosbyt (24.8%)
- Transmission assets
 - Kola Transmission (24.8%)
 - Krasnoyarsk Transmission (25.5%)
- RAO UES (3.5%)
 - HydroOGK (3.4%)
 - FSK (3.0%)
 - OGK-3 (14.1%)
 - Other (2.1-3.4%)
- NIC-NEP (74.0%)

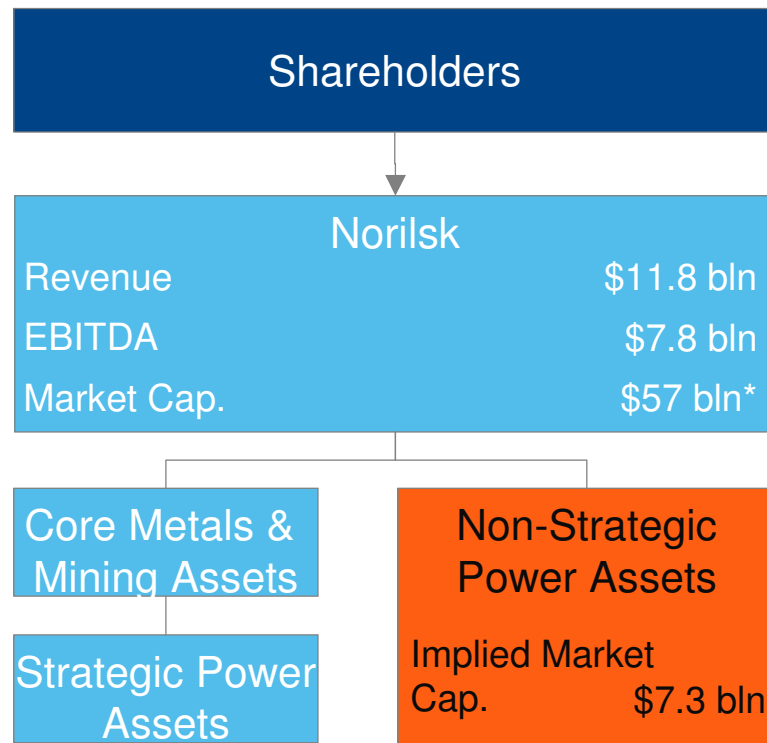
OGK-3 Overview

- One of Russia's largest generating companies, serving markets throughout the country
 - Six power plants with total capacity of 8.5 GW
 - Significant potential for improvement with some of the lowest load factors of OGKs
 - The biggest share of coal consumption among OGKs

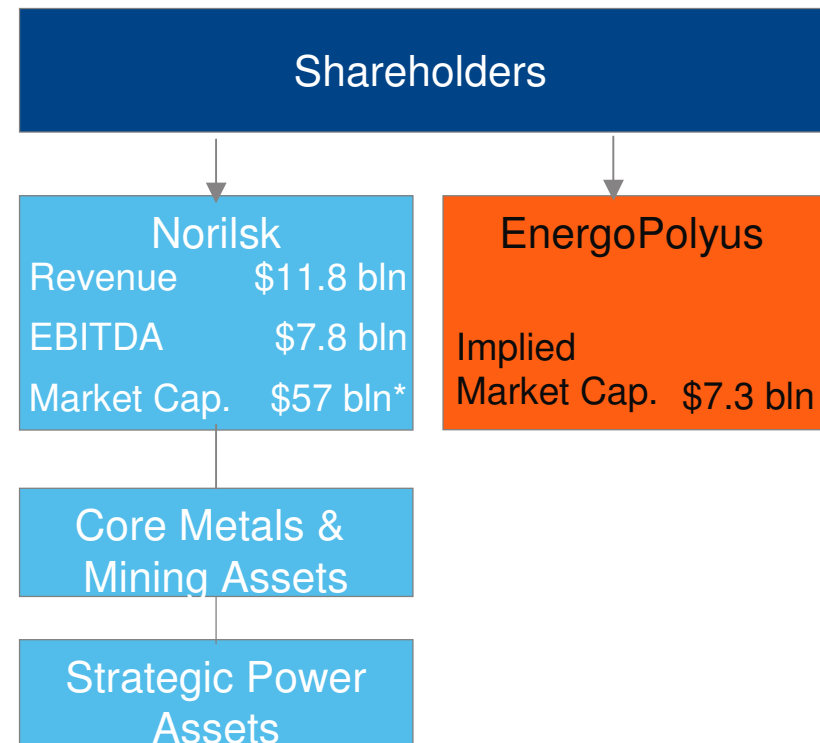


Spin-Off Mechanics

Current Overview



Post Spin-Off



* The market capitalization of Norilsk Nickel should not be significantly affected due to the transaction

Spin-Off Mechanics

Shareholder Vote

- Dec 14, EGM on the Spin-off
- Min 75% of all voting shareholders required to approve the transaction

Redemption

- 45 days redemption period for dissenting shareholders
- Until Feb 6, exercise redemption rights
- Feb 7 – Mar 7, payment on the redeemed shares*

Registration

- Mar 19, the Spin-off Record Date
- Mar 19 or immediately following such date, submission of the documents for State Registration*
- By Mar 24 or following such date, State Registration of EnergoPolyus*

Russian Listing

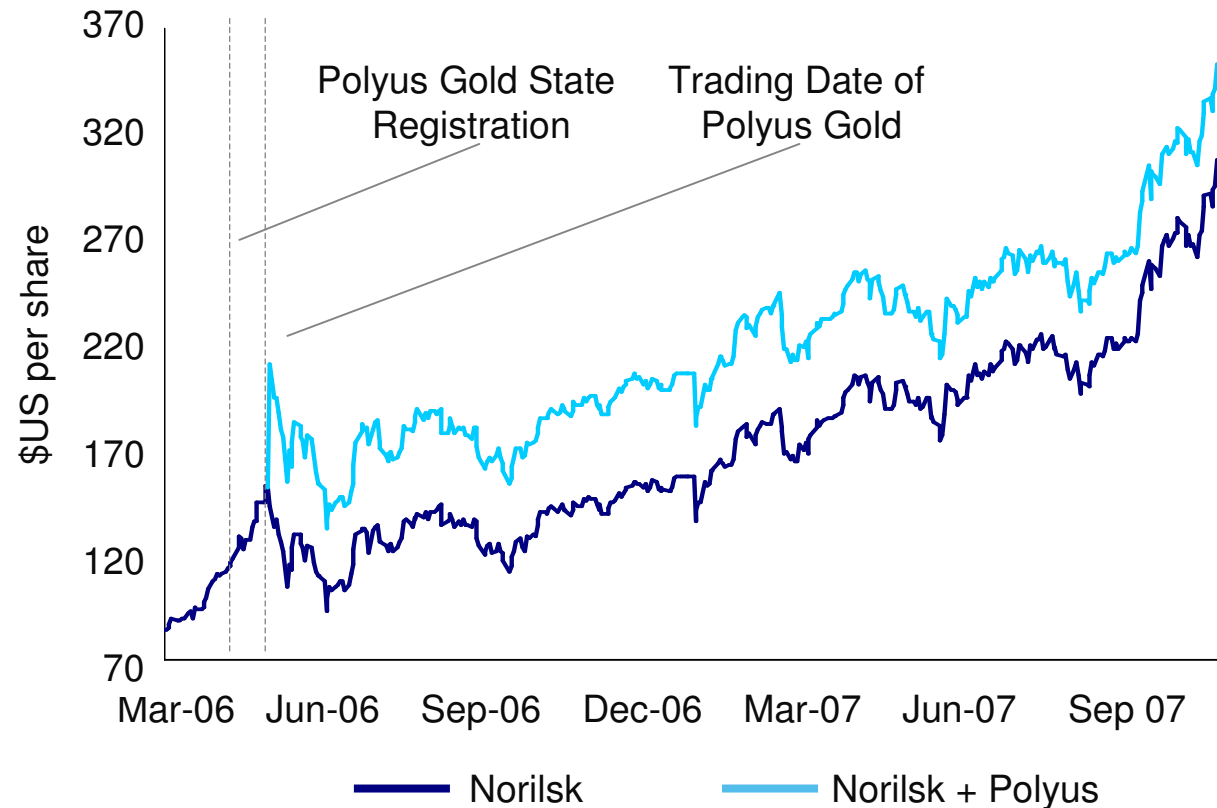
- April-May, FSFM registration of shares issue, Trading Date*
- May, EnergoPolyus shares listed in Russia*

Launch of ADR Programme

- June, FSFM approval for the Level1 ADR programme*
- June-July, Launch of the Level1 ADR programme*

* The dates are indicative only

Successful Past Experience with Gold Assets Spin-off



- Spin-off of EnergoPolyus is a good continuation of the unique story of substantial value creation for Norilsk Nickel shareholders