

Disclaimer



The annual report of MMC Norilsk Nickel (hereinafter "Annual Report") has been prepared using information available to Open Joint Stock Company Mining and Metallurgical Company Norilsk Nickel (hereinafter, "MMC Norilsk Nickel" or the "Company") and its subsidiaries (hereinafter, the "Group") when the report was being prepared.

This Annual Report may contain certain forward-looking statements concerning operations, economic performance and financial conditions, the results of the operations and business of the Group, and its plans, strategies and expectations, as well as the trends in commodity prices, production and demand, expected costs, growth opportunities and the productive lives of operations, estimates of reserves or similar factors, the economic outlook for the industry and markets, the start and completion of certain exploration and production projects, and the closure or divestment of certain operations or facilities (including associated costs).

The words "intend", "aim", "project", "anticipate", "estimate", "plan", "believes", "expects", "may", "should", "will", "continue", or similar expressions, usually identify such forward-looking statements.

By their very nature, forward-looking statements involve inherent risk and uncertainties, both general and specific. There are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. In light of these risks, uncertainties and assumptions, the Company cautions that actual results may differ materially from any future results expressed or implied by these forward-looking statements, which are based on the information available during the writing of this Annual Report.

The Group does not make any guarantees or representations that the results anticipated by these forward-looking statements will be achieved. These forward-looking statements represent, in each case, only one of many possible scenarios, and should not be viewed as the most likely or standard scenario.

Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of operations may include the ability to conduct production profitably; the impact of foreign currency exchange rates on the market prices of the commodities produced; the actions of the governmental authorities in the Russian Federation and other jurisdictions where the Group is exploring, developing or exploiting assets, including changes in tax, environmental and other regulations, as well as political uncertainty. This list of important factors is not exhaustive. When relying on forward-looking statements, the foregoing factors should be carefully considered, especially in light of the political, economic, social and legal environment in which the Group operates.

Except as required by applicable laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, or of future events.

