



Shaping growth areas

Development driven by Tier 1 assets is the Company's long-term strategic goal.

What are Tier 1 assets?

Target annual revenue

> **1**_{USD bn}

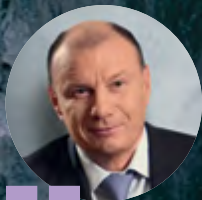
EBITDA margin

40%

Reserves-to-production ratio

>**20** years

Potentially, growth areas will be centred around the existing assets of Polar Division, with a possibility of initiating a new copper project in Russia's Far East.

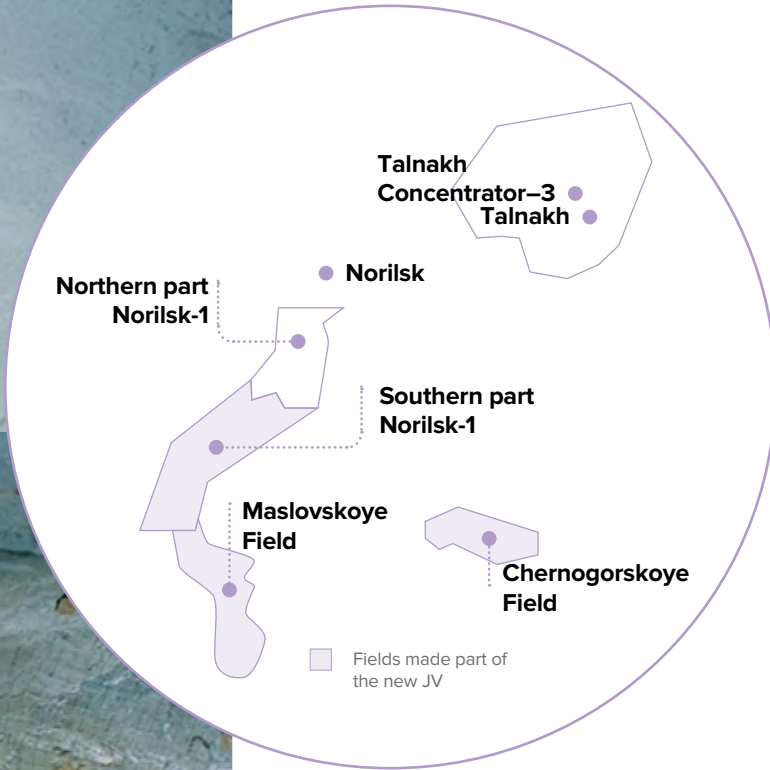


We believe in stronger demand for our products going forward and deem it necessary to put together a portfolio of growth projects. During the next few years, we will be exploring potential development of the Southern Cluster, further expansion of Talnakh Concentrator, and the joint project with Russian Platinum to develop disseminated ore fields in the southern part of the Norilsk Industrial District."

Vladimir Potanin

Boosting Tier 1 asset potential

Optional projects



Strategic partnership with Russian Platinum
The southern part of the Norilsk Industrial District

Nornickel is considering a strategic joint venture with Russian Platinum, of a calibre comparable to Polar Division in terms of scale of PGM production. The joint venture is set to become one of the largest global PGM producers.

Target PGM output of the new JV

70–100
 mtpa

Southern Cluster
Investment decision – 2018

- Potential to become a Top 5 global PGM producer.
- Optimal capacity utilisation at Norilsk Concentrator (post Talnakh Concentrator–3).
- Potential to raise project financing.

Talnakh Concentrator–3
Investment decision – 2018

- Efficient disseminated ore processing technologies deliver greater metal recovery rates.
- Opportunity to utilise the economies of scale by using several existing facilities of Talnakh Concentrator.
- Opportunity to optimise costs of transporting Talnakh ores to Norilsk Concentrator.

More details on the project

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Russian Far East

Looking for Tier 1 assets for long-term development in the Far East, a poorly developed region with a vast resource potential and proximity to Asian markets.

