

# Authorised capital

As at 31 December 2017, the authorised capital of MMC Norilsk Nickel comprised 158,245,476 ordinary shares with a par value of RUB 1 each.

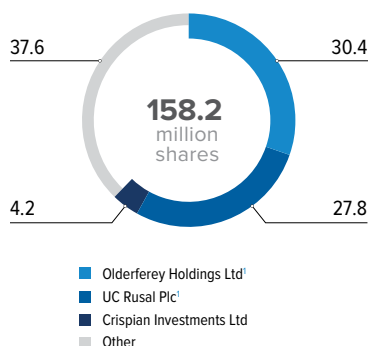
The Company placed no preferred shares.

As at 31 December 2017, there were registered in the shareholder register:

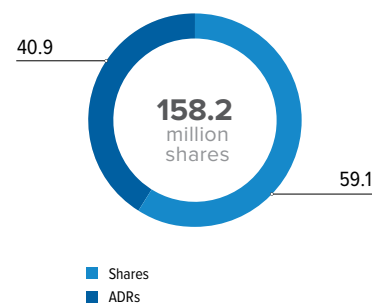
## 39 473 persons

- 39,445 individuals
- 28 legal entities
- 3 nominal holders

**Share capital structure,**  
31 December 2017 // %



**Share and ADR split,**  
31 December 2017 // %



## Holders of MMC Norilsk Nickel's shares and American depository receipts (ADRs)

Holders	Share in the authorised capital, %		
	31 December 2015	31 December 2016	31 December 2017
Olderferey Holdings Ltd <sup>1</sup>	30.4	30.4	30.4
UC Rusal Plc <sup>1</sup>	27.8	27.8	27.8
Crispian Investments Ltd	5.5	4.2	4.2
Other	36.3	37.6	37.6

<sup>1</sup> Indirect control via controlled entities.

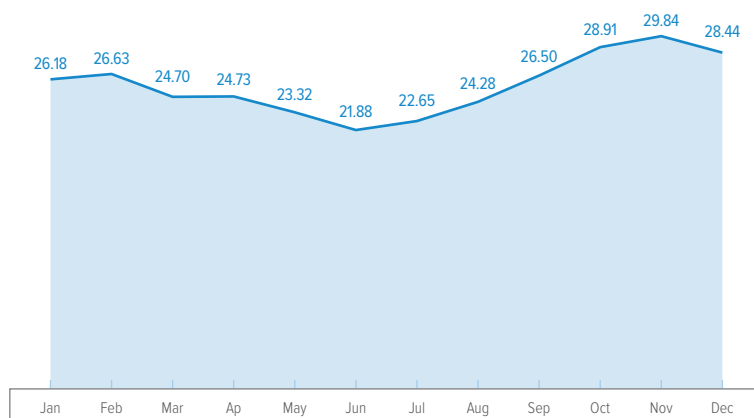
# Securities

Stock exchanges trade in MMC Norilsk Nickel's shares and ADRs.

As at 31 December 2017, the Company's capitalisation stood at USD 29.7 bn, up 12% y-o-y.



**Average monthly capitalisation in 2017 // USD bn**



Source: Bloomberg

# Ordinary shares

The Company's ordinary shares have been trading on the Russian market since 2001.

They are included in the Moscow Exchange's Blue Chip Index (ticker symbol: GMKN) and rank among liquid instruments in the Russian securities market.

MMC Norilsk Nickel's registrar is Independent Registrar Company. The registrar provides a full scope of services to the Company's shareholders. Shareholders (individuals and legal entities) listed in the Company's shareholder register have access to the Shareholder's Personal Account, where they can:

- view the number and price of their shares,
- check dividends accrued and paid,
- see the date of the upcoming General Meeting of Shareholders,
- participate in General Meetings of Shareholders through e-voting.

Access to the personal account can be obtained at a branch of Independent Registrar Company.

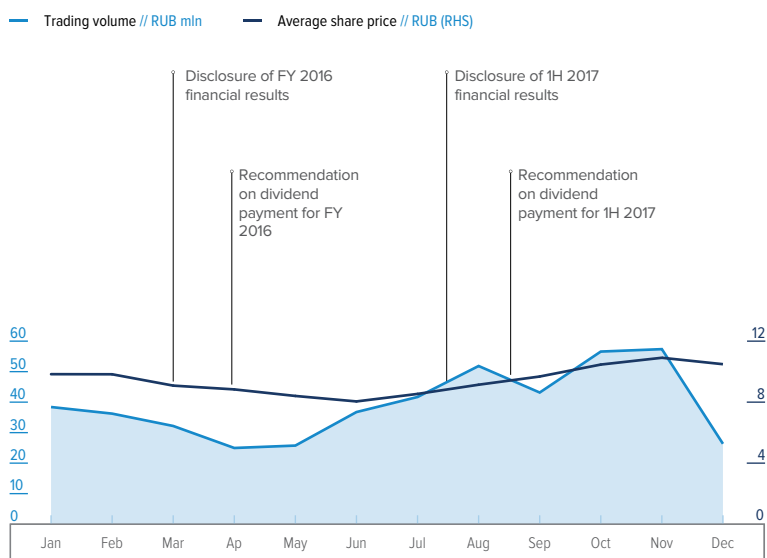
For more details on the registrar, please see the Contacts section.

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The Shareholder's Personal Account

## Share price and trading volume on the Moscow Exchange in 2017



## Share price and MOEX Index in 2017 // %



Source: Bloomberg

## Share price and trading volume on the Moscow Exchange

Date	Share price, RUB			Volume, shares	Market cap at end of period, RUB bn
	Min	Max	End of period		
2013	4,105	6,101	5,399	72,088,571	854
2014	5,150	10,805	8,080	75,215,906	1,279
2015	8,590	12,106	9,150	58,018,280	1,448
2016	8,050	11,070	10,122	48,275,360	1,602
<b>2017, incl.</b>	<b>7,791</b>	<b>11,610</b>	<b>10,850</b>	<b>49,456,624</b>	<b>1,717</b>
Q1	8,807	10,439	8,929	11,081,179	1,413
Q2	7,791	9,186	8,068	10,419,785	1,277
Q3	8,197	9,920	9,920	14,867,898	1,570
Q4	9,876	11,610	10,850	13,087,762	1,717

Source: Moscow Exchange

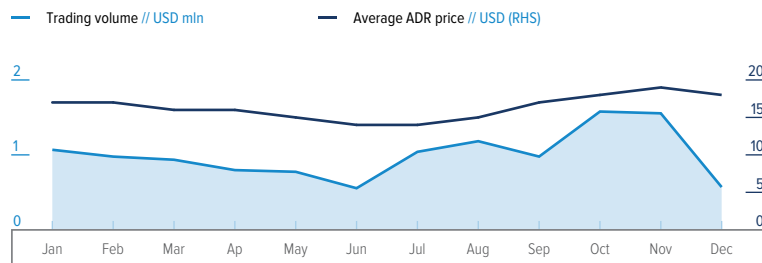
# ADRs

In 2001, MMC Norilsk Nickel issued ADRs for its shares. Currently, shares are convertible into ADRs at a ratio of 1:10. Depository services for ADR transactions are provided by the Bank of New York Mellon, and custody services are provided by VTB Bank.

ADRs are traded in the electronic trading system of OTC markets of the London Stock Exchange (ticker symbol: MNOD), on the US OTC market (ticker symbol: NILSY), and on many other exchanges.

As at 31 December 2017, the total number of ADRs issued against MMC Norilsk Nickel's shares was 647,562,500, or 40.9% of the authorised capital. The number of ADRs traded on stock exchanges is not constant, and depository receipt holders may convert their securities into shares and vice versa.

## ADR price and trading volume on the London Stock Exchange in 2017



## ADR price and global indices // %



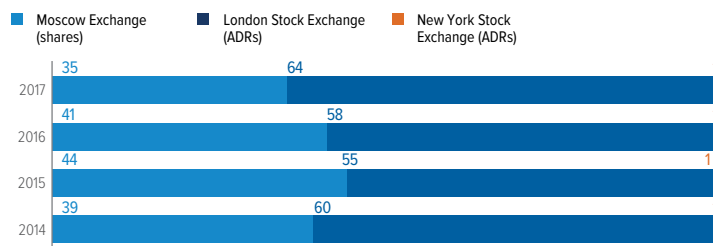
Source: Bloomberg

## ADR price and trading volume on the OTC market of the London Stock Exchange

Date	ADR price, USD			Volume, shares	Market cap at end of period, USD mln
	Min	Max	End of period		
2013	12.4	20.3	16.6	1,021,589,603	26,300
2014	14.2	21.5	14.2	1,162,822,466	22,503
2015	12.4	21.6	12.7	724,594,769	20,042
2016	10.4	18.2	16.8	647,017,484	26,569
<b>2017, incl.</b>	<b>13.0</b>	<b>20.2</b>	<b>18.7</b>	<b>737,658,803</b>	<b>29,655</b>
Q1	14.8	17.6	15.7	182,345,505	24,876
Q2	13.0	16.3	13.8	144,255,268	21,838
Q3	13.9	17.2	17.2	211,593,420	27,242
Q4	17.2	20.2	18.7	199,464,610	29,655

Source: Bloomberg

## Share and ADR trading volume by exchanges // %



For more details on trading in the Company's shares and ADRs, please see our website

# Bonds

In 2017, the Company successfully placed two Eurobond issues for a total of USD 1.5 bn against a favourable market backdrop: April saw us close the offering of USD 1.0 bn Eurobonds due in 2023 with a coupon rate of 4.10% that was inside the Company's outstanding Eurobond curve, followed by a second USD 500 mln issue due in 2022 with a coupon rate of 3.849% (the lowest among the Company's outstanding bonds) placed in June.

In 2017, the Company had five Eurobond issues outstanding for a total amount of USD 4,250 mln with maturities in 2018, 2020, 2022 and 2023, and one issue of rouble exchange-traded bonds for RUB 15 bn due in 2026.

As at the end of 2017, the Company boasted credit ratings from three leading international rating agencies:

Fitch Ratings: **BBB– / Stable**  
Standard & Poor's: **BBB– / Stable**  
Moody's: **Ba1 / Stable**

On 30 January 2018, Moody's upgraded Nornickel's credit rating to Baa3 (investment grade) and raised its outlook from stable to positive following an increase in Russia's country ceilings for foreign currency debt to the same Baa3 level and a change in the outlook on Russia's rating from stable to positive. The Company's credit ratings from all the three rating agencies (Fitch, Moody's and S&P Global) currently qualify as investment grade.

## Eurobonds

Instrument	Eurobonds 2018 (LPN)	Eurobonds 2020 (LPN)	Eurobonds 2022 (LPN)	Eurobonds 2022 (LPN)	Eurobonds 2023 (LPN)
<b>Issuer</b>	MMC Finance D.A.C.	MMC Finance D.A.C.	MMC Finance D.A.C.	MMC Finance D.A.C.	MMC Finance D.A.C.
<b>Issue size</b>	USD 750 mln	USD 1,000 mln	USD 500 mln	USD 1,000 mln	USD 1,000 mln
<b>Coupon rate</b>	4.375%	5.55%	3.849%	6.625%	4.10%
<b>Offering date</b>	30 April 2013	28 October 2013	8 June 2017	14 October 2015	11 April 2017
<b>Maturity date</b>	30 April 2018	28 October 2020	8 April 2022	14 October 2022	11 April 2023
<b>Coupon dates</b>	30 October / 30 April	28 October / 28 April	8 October / 8 April	14 October / 14 April	11 October / 11 April
<b>Issue rating</b>	BBB-/Baa3/BBB-	BBB-/Baa3/BBB-	BBB-/ – /BBB-	BBB-/Baa3/BBB-	BBB-/ – /BBB-

## Rouble bonds

<b>Instrument</b>	Exchange-traded bonds, BO-05
<b>Issuer</b>	MMC Norilsk Nickel
<b>ISIN</b>	RU000A0JW5C7
<b>Offering date</b>	19 February 2016
<b>Maturity date</b>	6 February 2026
<b>Issue size</b>	RUB 15 bn
<b>Coupon rate</b>	11.60%
<b>Coupon dates</b>	Each 182 days starting from the offering date