Russian Miner, Global Player

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Norilsk Nickel's Metals Disclosure – a 5 year Journey

2002	2003	2004	2005	2006

Base Metals (Nickel)

- Government declassifies Nickel resources for Talnakhskoe and Oktyabrskoe deposits at Polar Division
- Micon International hired to conduct first independent base metals resource audit (according to JORC standards)
- **(1) First independently audited base metal resource results (2002 year end) published in 2003 Annual Report**
- **(2) Independently audited base metal resource results (2004 year end) published in 2004 Annual Report**
- **(3) Third audit covering Norilsk-1 deposit base metal resource results (2004 year end) published**

Platinum Group Metals

- Russian Parliament approves amendment to Federal Law "On State Secrecy"
- Amendment to Federal Law "On State Secrecy" enters into force and PGM resource data declassified
- PGM resource data included in scope of independent resource audit, conducted by Micon
- **(3) First independently audited PGM resource results for Talnakh ore field & Norilsk-1 deposit (2004 year end) published**

Source: Norilsk Nickel

Results of Base Metals and PGM Reserve/Resource Audit*

Mineral resources and ore reserves of the Talnakh ore field, Norilsk-1 and Zhdanovskoye deposits as of 31 December 2004[1]

Region / Category	Deposit	Mine	Ore Type	Ore Volume[2]	Metal Content[2]						Metal Volume[2]					
					Ni	Cu	Pd	Pt	Au	6PGM[3]	Ni	Cu	Pd	Pt	Au	6PGM[3]
				000't	%	%	g/t	g/t	g/t	g/t	000't	000't	000'oz	000'oz	000'oz	000'oz
Taimyr Peninsula																
Proved and probable ore reserves[4]																
	Talnakh ore field															
		Oktyabrsky	Rich	41 091	2.54	5.10	8.54	1.91	0.43	10.68	1 045	2 094	11 283	2 524	563	14 111
			Cuprous	56 489	1.07	4.83	9.30	2.25	0.71	11.73	605	2 727	16 898	4 092	1 287	21 307
			Total	**97 580**	**1.69**	**4.94**	**8.98**	**2.11**	**0.59**	**11.29**	**1 650**	**4 821**	**28 181**	**6 616**	**1 850**	**35 418**
		Taimyrsky	Rich	79 690	2.47	2.74	4.57	0.90	0.13	5.90	1 972	2 185	11 703	2 299	322	15 101
			Cuprous	396	0.62	1.69	3.89	1.06	0.30	5.36	2	7	50	13	4	68
			Total	**80 086**	**2.46**	**2.74**	**4.56**	**0.90**	**0.13**	**5.89**	**1 974**	**2 192**	**11 753**	**2 312**	**326**	**15 169**
		Komsomolsky	Rich	2 000	3.11	2.88	7.26	1.39	0.18	9.37	62	58	467	90	12	605
			Cuprous	20 619	0.61	2.08	6.75	1.98	0.47	9.09	126	429	4 476	1 311	313	6 026
			Total	**22 619**	**0.83**	**2.15**	**6.80**	**1.93**	**0.45**	**9.12**	**188**	**487**	**4 943**	**1 401**	**325**	**6 631**
		Mayak	Disseminated	407	0.73	1.45	3.31	1.25	0.33	4.80	3	6	43	16	4	61
		Skalisty	Rich	37 570	3.03	2.72	5.52	1.07	0.14	7.28	1 137	1 023	6 673	1 288	172	8 808
	Subtotal		**Rich**	**160 351**	**2.63**	**3.34**	**5.84**	**1.20**	**0.21**	**7.48**	**4 216**	**5 360**	**30 126**	**6 201**	**1 069**	**38 625**
	Subtotal		**Cuprous**	**77 504**	**0.95**	**4.08**	**8.60**	**2.17**	**0.64**	**11.00**	**733**	**3 163**	**21 424**	**5 416**	**1 604**	**27 401**
	Subtotal		**Disseminated**	**407**	**0.73**	**1.45**	**3.31**	**1.25**	**0.33**	**4.80**	**3**	**6**	**43**	**16**	**4**	**61**
	Total - combined ore types			**238 262**	**2.08**	**3.58**	**6.74**	**1.52**	**0.35**	**8.63**	**4 952**	**8 529**	**51 593**	**11 633**	**2 677**	**66 087**
	Norilsk-1 deposit															
		Medvezhy Ruchey	Disseminated	17 330	0.32	0.43	4.38	1.80	0.19	6.44	56	75	2 439	1 001	105	3 579
		Zapolyarny	Disseminated	62 753	0.30	0.43	4.04	1.66	0.18	6.00	191	269	8 151	3 359	362	12 125
	Total - combined ore types			**80 083**	**0.31**	**0.43**	**4.11**	**1.69**	**0.18**	**6.08**	**247**	**344**	**10 590**	**4 360**	**467**	**15 704**
Total proved and probable ore reserves[4]				**318 345**	**1.63**	**2.79**	**6.08**	**1.56**	**0.31**	**7.98**	**5 199**	**8 873**	**62 183**	**15 993**	**3 144**	**81 791**
Measured and indicated mineral resources																
			Rich	21 391	4.22	6.00	13.52	2.72	0.49	16.65	903	1282	9 302	1 874	389	11 467
			Cuprous	314	0.35	3.09	3.58	1.57	0.00	5.71	1	10	36	16	7	58
			Disseminated	1 397 087	0.52	1.03	2.93	0.85	0.19	3.96	7 235	14 458	131 460	38 302	8 515	177 713
Total measured and indicated mineral resources				**1 418 792**	**0.57**	**1.11**	**3.07**	**0.88**	**0.19**	**4.13**	**8 139**	**15 750**	**140 798**	**40 192**	**8 911**	**189 238**
Kola Peninsula																
	Zhdanovskoye deposit[5]															
Total proved and probable ore reserves[4]				**160 337**	**0.67**	**0.31**	-	-	-	-	1 068	494	-	-	-	-

Norilsk-1 deposit added to audited portfolio

Individual palladium and platinum reserves, along with 6PGMs now included in standard reserve statement

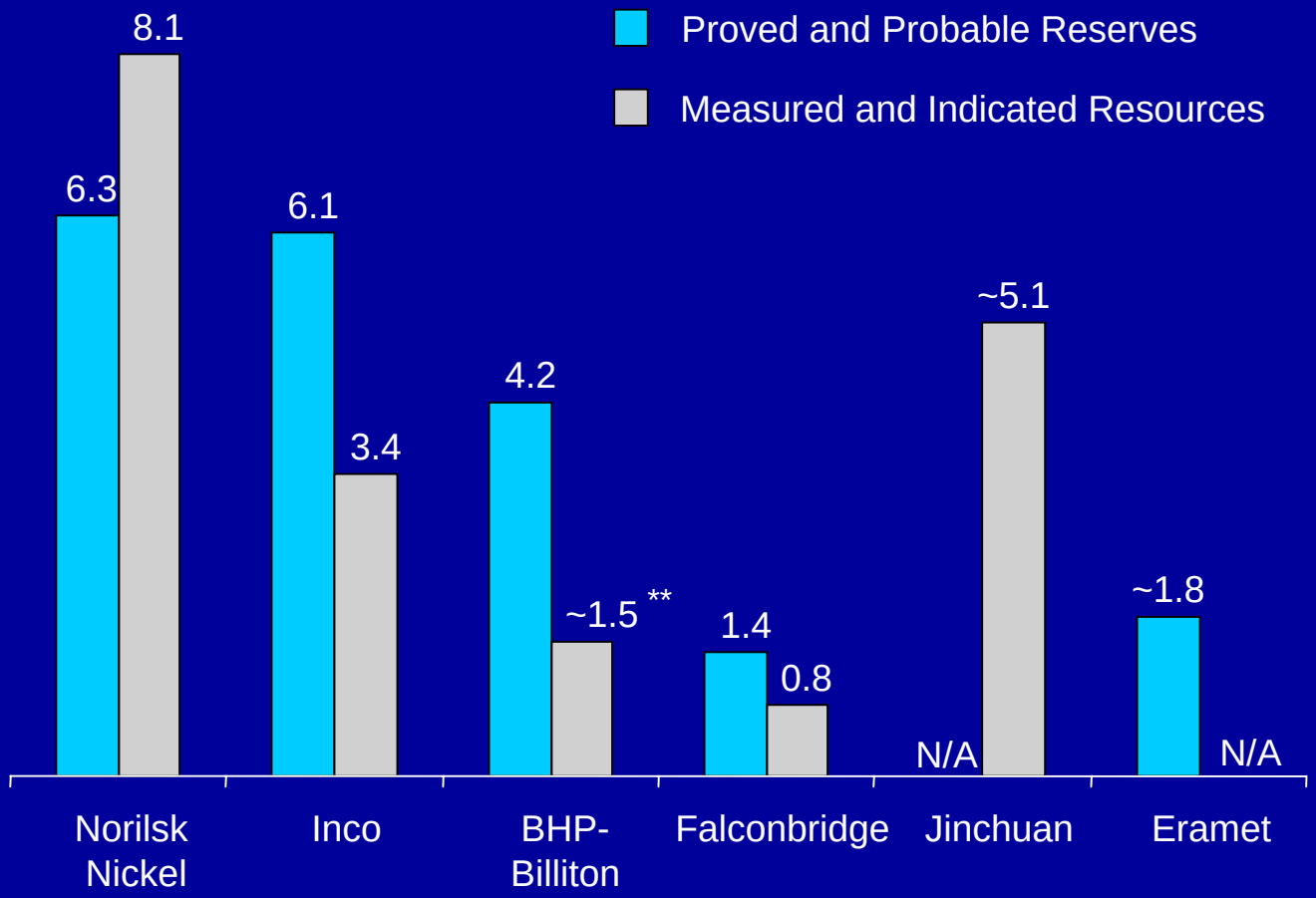
* Audited mineral resource and ore reserve results can be found at www.nornik.ru

[1-5] Clarifying notes can be found in the appendix of this presentation

Norilsk's Nickel Reserve and Resource Position

Nickel in Attributable Reserves and Resources*

million mt Nickel in ore



- ***Norilsk the clear leader in terms of attributable metal in reserves and resources***

* Resource and Reserve status as of December 31, 2004; except for BHP-Billiton - 30 June, 2005, Jinchuan – 2002 (MEG), Eramet - 1996 (MEG)

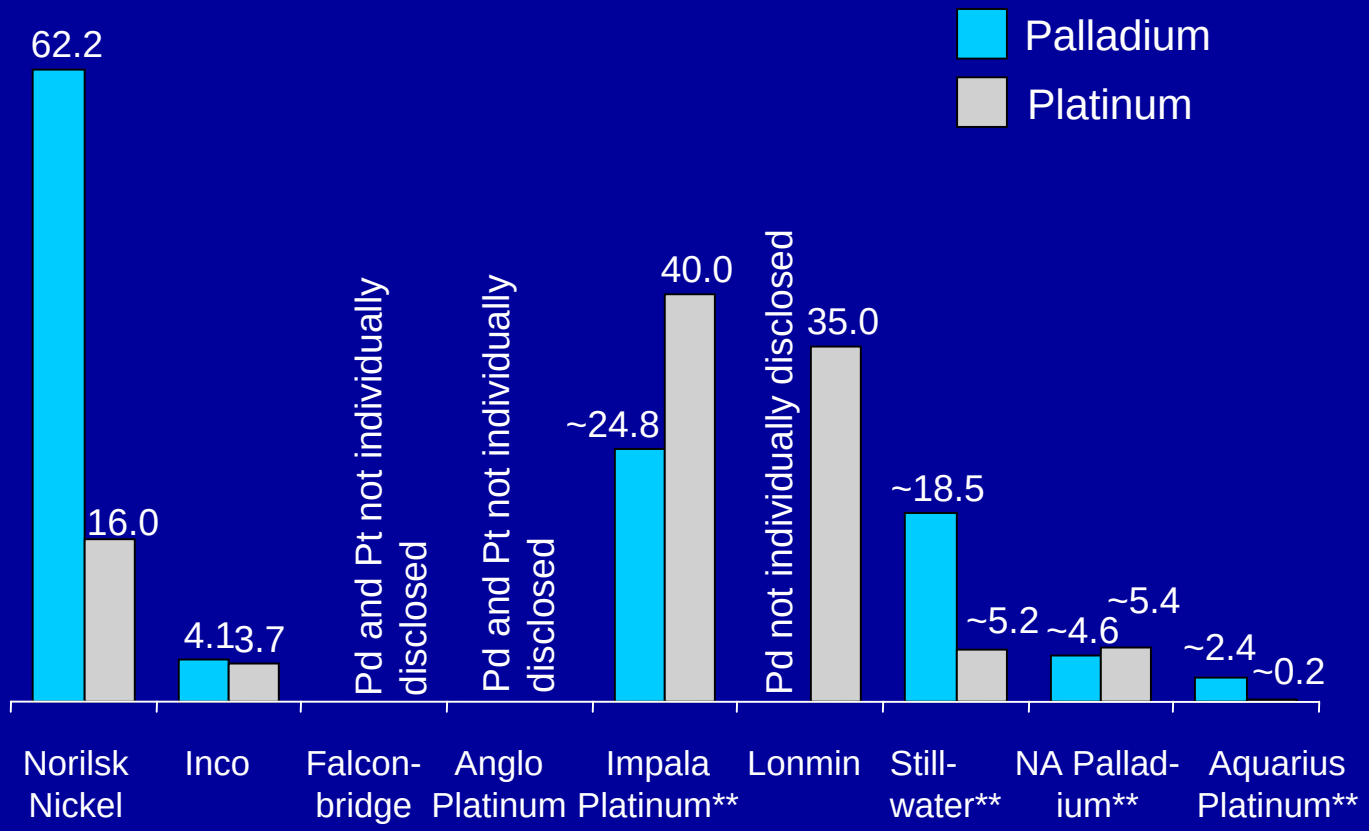
** Derived by excluding Proved and Probable Reserves from reported Measured and Indicated Resources

Source: Company reports, MEG database

Norilsk Nickel Reserve Position vs Competitors - PGMs

PGM Metal in Attributable Proved and Probable Reserves*

million oz metal in ore



- ***Relative to published information from other PGM producers, Norilsk leading in terms of combined Pd and Pt Reserves***
- ***A number of producers still do not disclose individual Palladium and Platinum reserve figures***

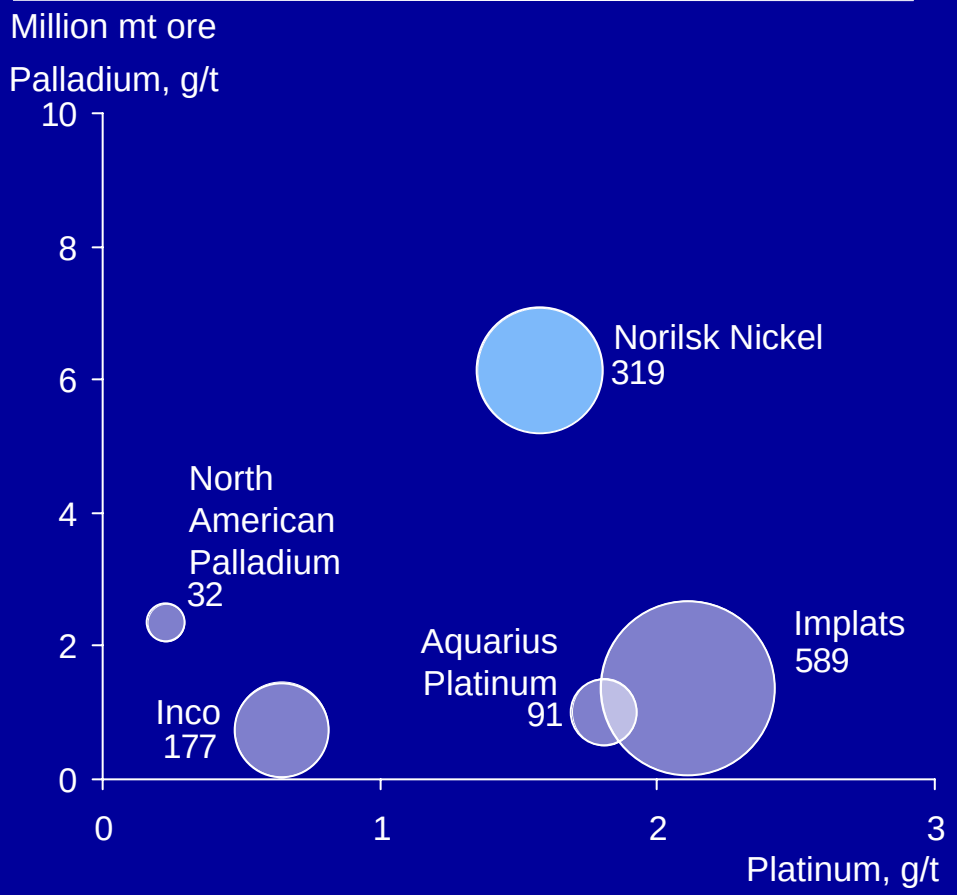
* Reserve status as of December 31, 2004 except: Impala and Aquarius data as of June 30, 2005, Lonmin data as of September 30, 2005. Norilsk Nickel figures exclude Stillwater.

** Estimated from reported metal splits in ore applied to Mineral Resource and Ore Reserve statements based on total 3PGE+Au or 4PGE+Au grades.

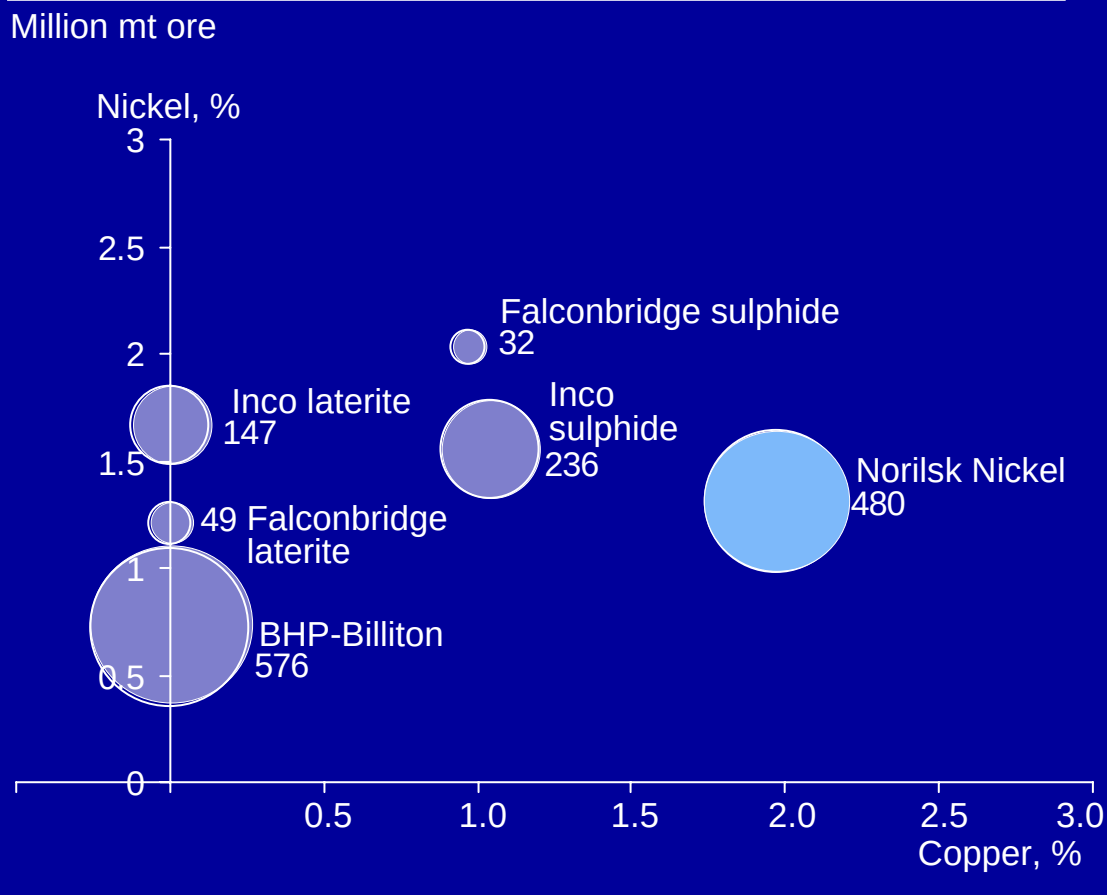
Source: Company reports, MEG database

Norilsk Nickel Reserves vs Competitors' - Quality and Quantity

Proved and Probable Ore Reserves at PGM Operations*



Proved and Probable Ore Reserves at Nickel Operations**



* As per December 31, 2004, except for Implats and Aquarius data as per June 30, 2005 and Lonmin data as per September 30, 2004. Implats total includes Ru. Implats Pd and Aquarius Platinum Pd and Pt grades are estimates based on disclosed PGE grades and metal splits. NN: Ore Reserves of its Taimyr (Polar) Division, Inco: Ore Reserves of Ontario operations

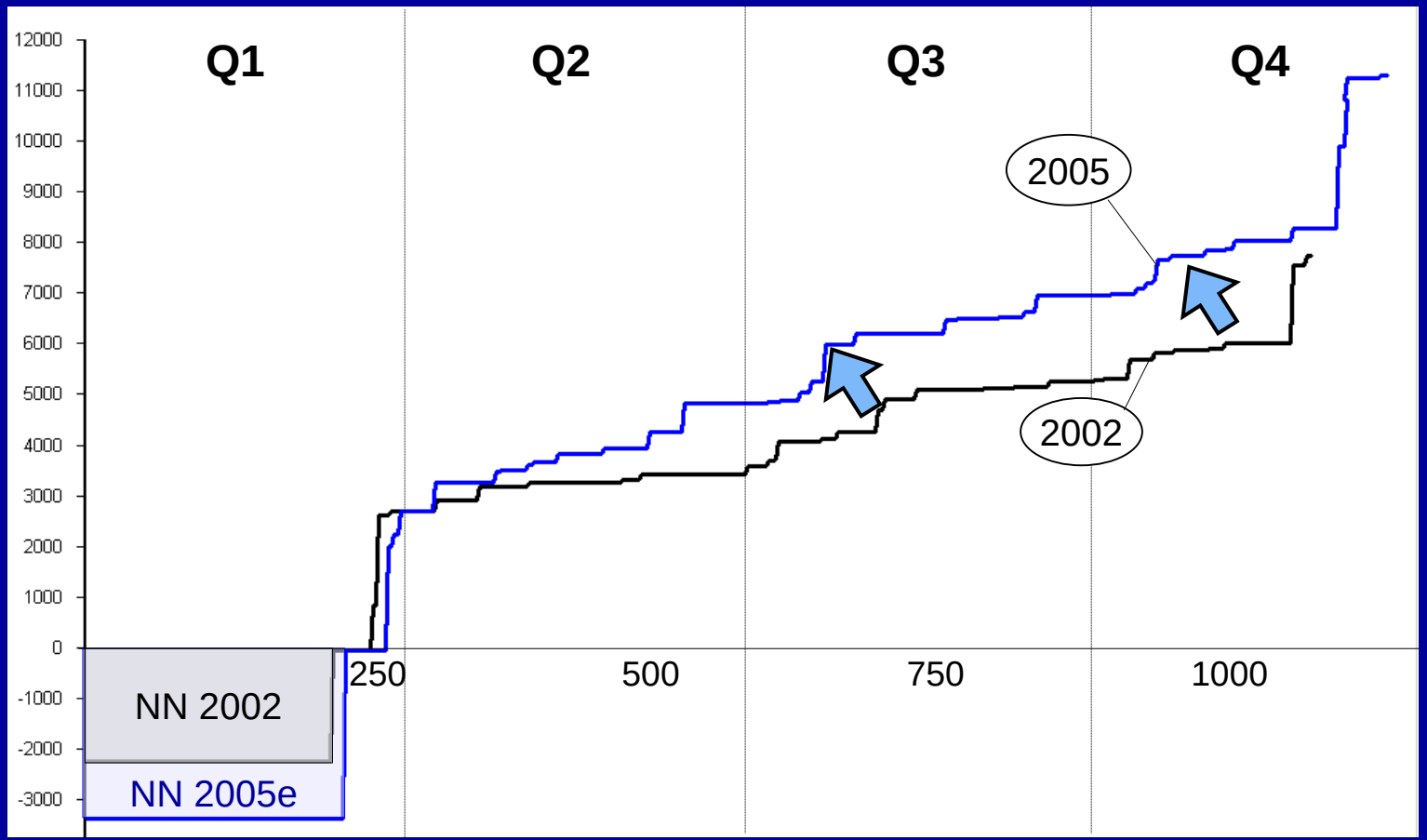
** As per December 31, 2004, except for BHP-Billiton data reported as of 30 June, 2005. NN includes Ore Reserves of its Taimyr (Polar) and Kola Divisions. BHP-Billiton does not disclose Cu grade of its Ni deposits. Falcondo, Goro and Indonesian Inco operations have lateritic ores

Source: Company reports

Norilsk Nickel Unit Costs vs Industry

Nickel Industry Cost Curve* (Brook Hunt)

US$/mt Nickel



Cumulative production, thousand mt Nickel

- ***Norilsk is keeping costs in check while overall industry has been increasing over past three years***
- ***Norilsk's cost position combined with its resources make for a strong, long-term cost position***

* Direct cash costs including by-product credits (Cu, Co, Ag, Au, PGM), as published by Brook Hunt. 2002 data in actual 2002 US$, 2005 cost estimates in 2004 US$

Source: Brook Hunt

Rationale Behind Exploration Joint Venture with Rio Tinto

- **Similar strategic interests**
  - Establish viable cooperation vehicle to enable exploration for new mineral resources within attractive regions in Russian Federation
  - Assess economic viability of new discoveries and known deposits, with potential for development and significant capital investment.
- **Focus on acceleration of pace of discovery and development**
  - Key element in increasingly competitive exploration industry
  - Joint ventures common vehicle to speeding up the process and gaining leverage
- **Share risk and human and financial resources**
  - Leverage technical, business development and financial skills of both companies to create value for shareholders

Key Elements of JV agreement

- **51% Norilsk Nickel, 49% Rio Tinto -** creates flexibility for participation in license auction while supporting joint decision making structure
- **Focus of initial cooperation in Siberian and Far Eastern Federal Districts**
- **Russian registered exploration and development company -** based in Russia, paying local taxes and employing local staff
- **Resources committed from both parties, and potential to easily tap into expertise from either side -** minimizes overhead costs while accessing necessary skills where and when needed

Area of Focus for the Joint Venture

Steps Taken to Date

- ***JV Agreement signed on January 27th, 2006***
- ***Formation of legal entity and company charter approved by parties***
- ***Board of Directors formed and General Director appointed***
- ***Governance mechanisms agreed and in place***

Appendix

Notes to mineral resources and ore reserves of the Talnakh ore field, Norilsk-1 and Zhdanovskoye deposits as of 31 December 2004

Notes:

1. The Talnakh ore field and Norilsk-1 deposit in the Taimyr Peninsula and the Zhdanovskoye deposit in the Kola Peninsula were classified according to the Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code") developed by the Australasian Joint Ore Reserves Committee ("JORC") formed by the Australian Mining Industry Council, The Australasian Institute of Mining and Metallurgy, and The Australian Institute of Geoscientists. The classification of the reserves in accordance with JORC principles have been prepared by the following competent person: Stanley C Bartlett, PGeo, Managing Director of Micon International Co Limited. Reserves are based on the current 2 to 3 year detailed mine production plan, and the base case conceptual mine plan extending to the mine end of life based on economically mineable ore in the A, B and C_1 Russiar categories at the end of a given calendar year.
   Ore reserves and mineral resources from the Semiletka, Kaula-Kotselvaara, and Zapolyarnoye deposits in the Kola Peninsula, which includes the Kaula-Kotselvaara open-pit and Severny underground mines, were not included in the audit. Platinum group metals of the Zhdanovskoye deposit in the Kola Peninsula were not included in the audit.
2. Sub-total and total figures may be different to the sum of individual numbers due to rounding, and in some cases may vary insignificantly from previous statements.
3. 6PGM are platinum, palladium, rhodium, ruthenium, osmium and iridium.
4. Proved and probable ore reserves are not included in mineral resources.
5. Includes ore reserves and mineral resources from the Severny-Gluboky underground mine and the Tsentralny open-pit mine incorporating the Tsentralny and Zapadny pits.