



Russian Miner: Global Player

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Member of the Management Board

Renaissance Capital

Post-Transition Russia: Risks & Rewards

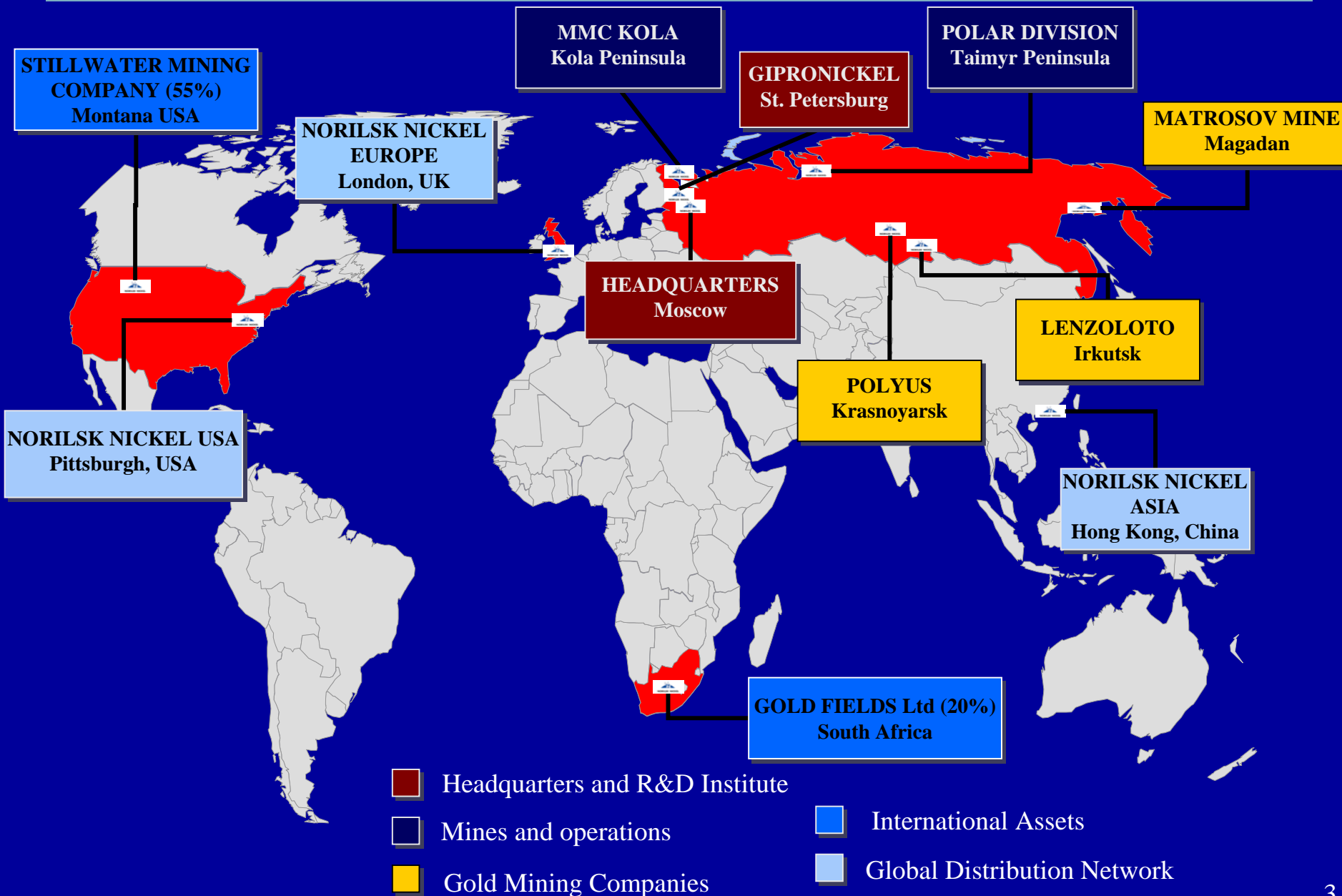
June 21, 2005

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Increasingly Global Presence

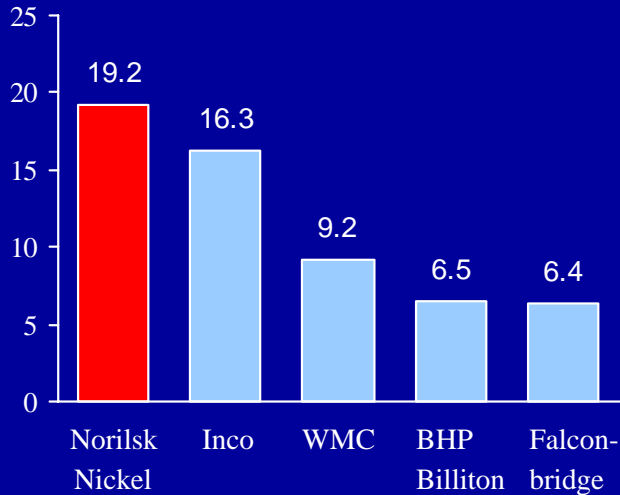


Leading Producer of Base and Precious Metals



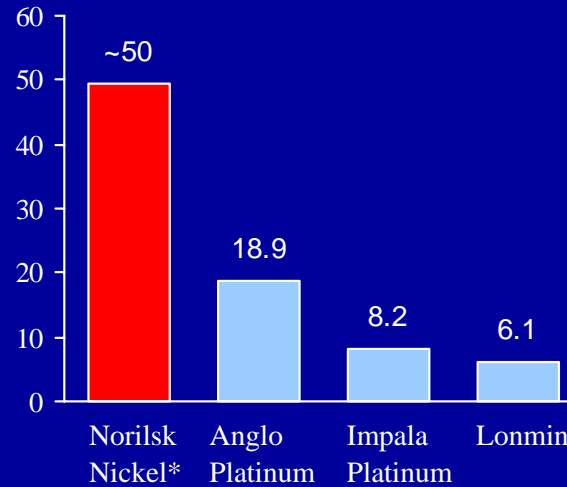
Largest Nickel Producers

(% share of 2004 world mined production)



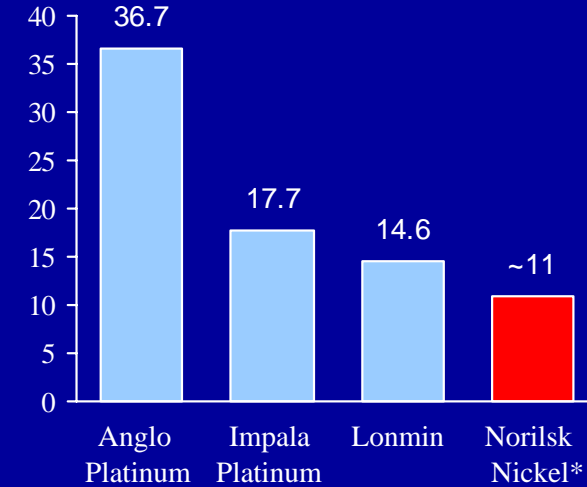
Largest Palladium Producers*

(% share of 2004 world mined production)



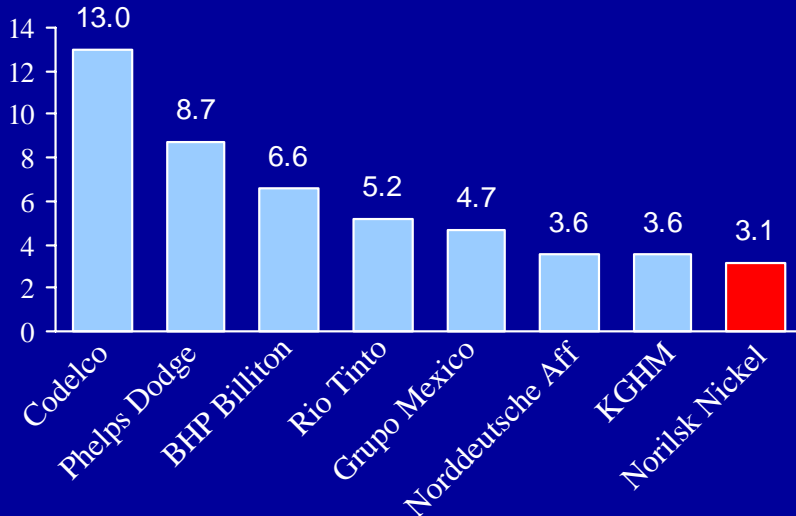
Largest Platinum Producers*

(% share of 2004 world mined production)



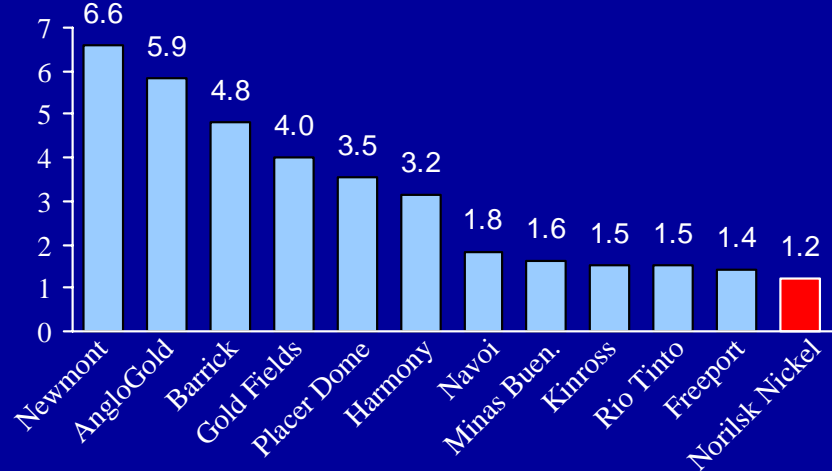
Largest Copper Producers

(% share of 2004 world production)



Largest Gold Producers

(in millions of ounces)



Source: Brook Hunt, GFMS, and company data * GFMS estimates for NN, includes Stillwater's share

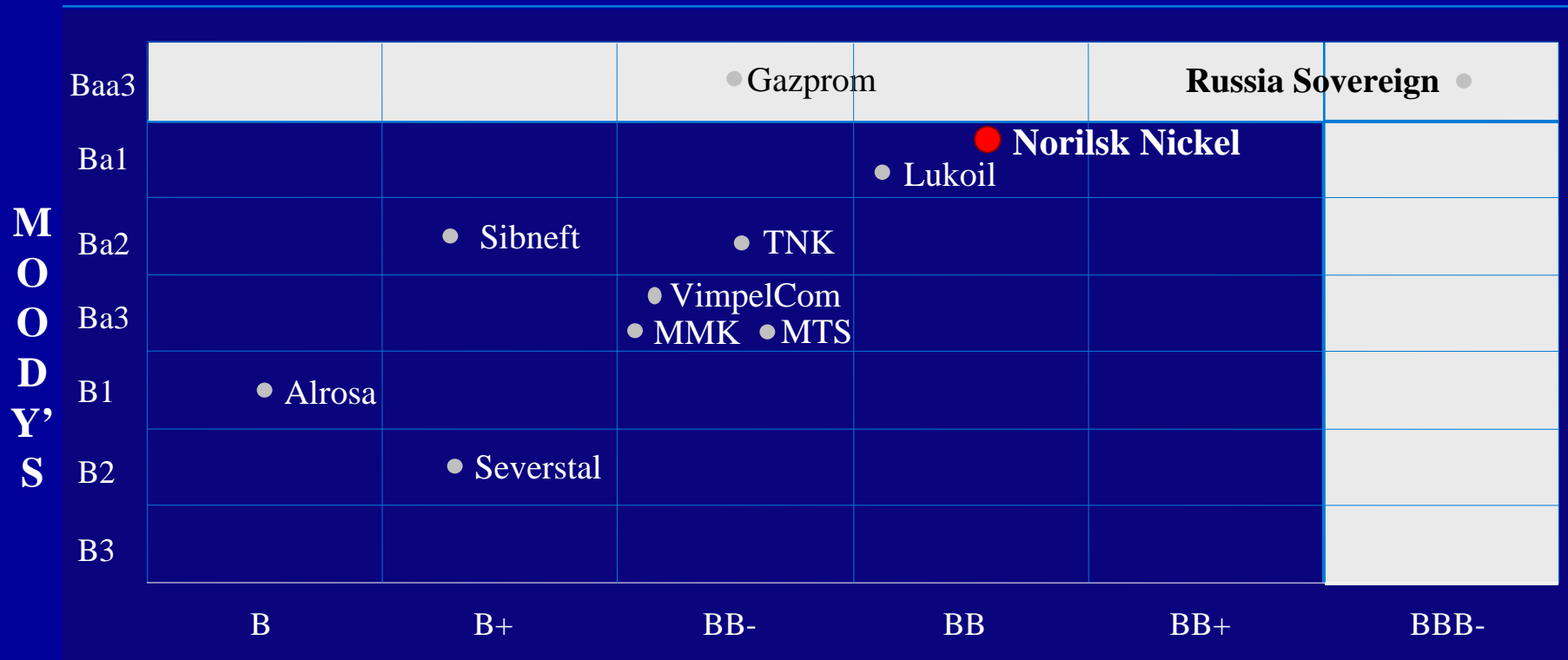
One of Russia's Most Attractive Investments



Russian Company Credit Ratings

Standard & Poor's, Moody's as of 1 May 2005

■ Investment grade



Standard & Poor's

Source: Moody's and S&P

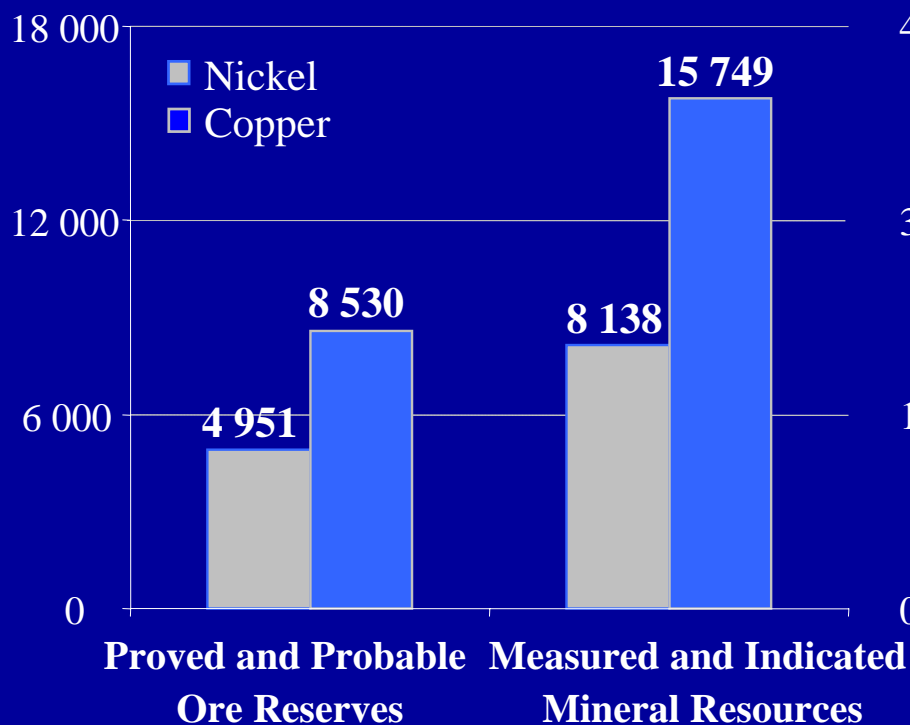
Update of Base Metals Reserves



- Micon International conducted an independent audit of the Talnakh ore field and Zhdanovskoye deposit ore reserves and mineral resources as of 31.12.2004 in accordance with JORC Code

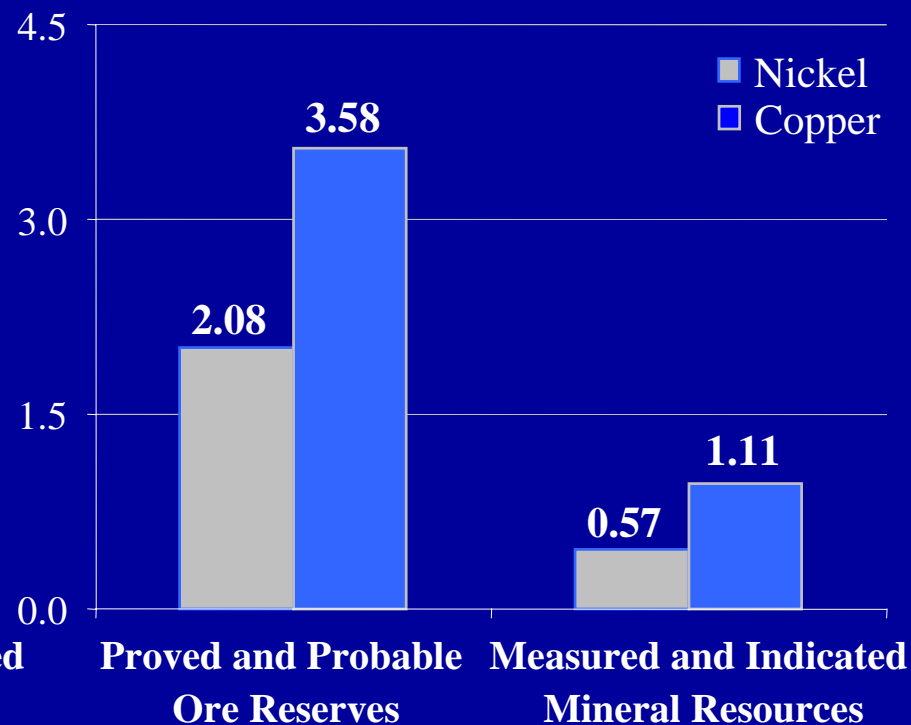
Metal Content*

(tons in thousand)



Metal Grades*

(%)



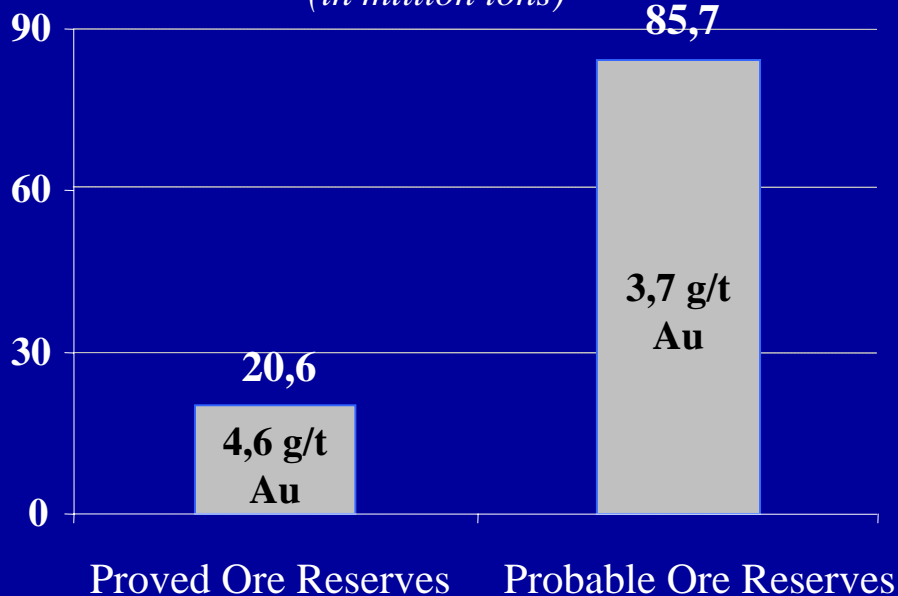
* Data for Talnakh ore field

Gold Reserves Disclosure

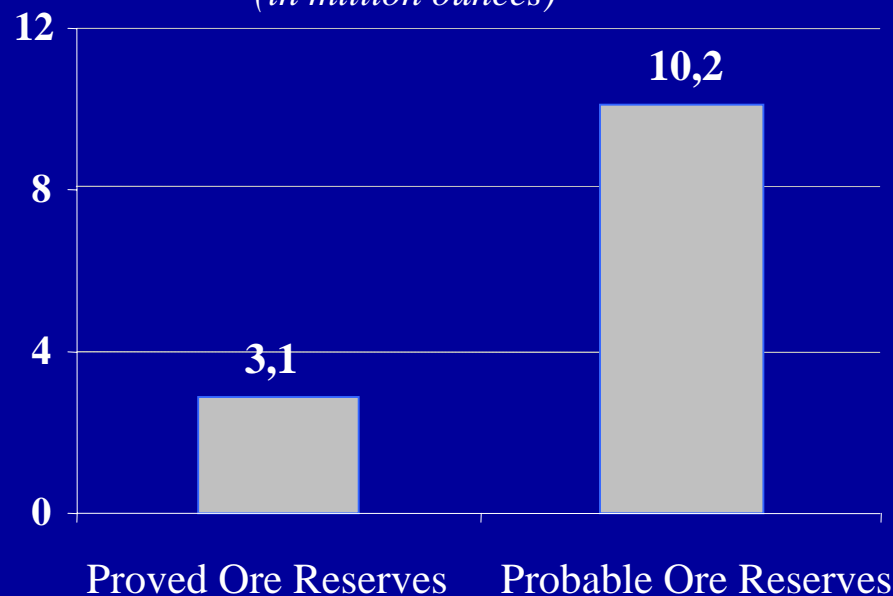


- SRK Consulting conducted an independent audit of the gold resources and reserves located in the Krasnoyarsk, Irkutsk and Magadan regions as of 31.12.2004 in accordance with JORC Code
- Ore Reserves will be significantly increased when mineral resources of the Nataika, Blagodatnoe, Devil's Trough and Titimuhta deposits are reclassified into ore reserves after completion of exploration and evaluation works there
- Proved and probable reserves at Taimyr Peninsula contain 2.7 mln ounces of gold with average grade of 0.35 g/t

Ore reserves*
(in million tons)



Gold Content*
(in million ounces)



* Presented figures related to ore fields of ZAO Polus, Lenzoloto and Matrosov Mine. Talnakh gold reserves not included..

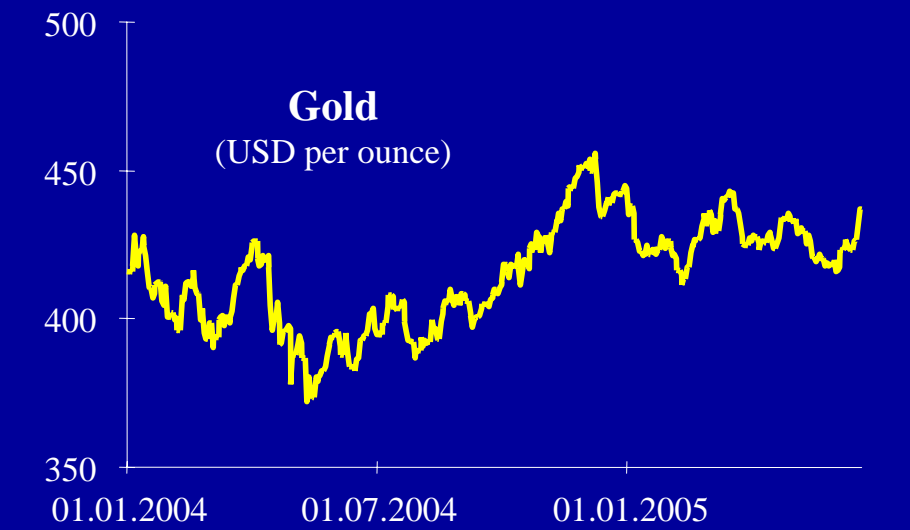
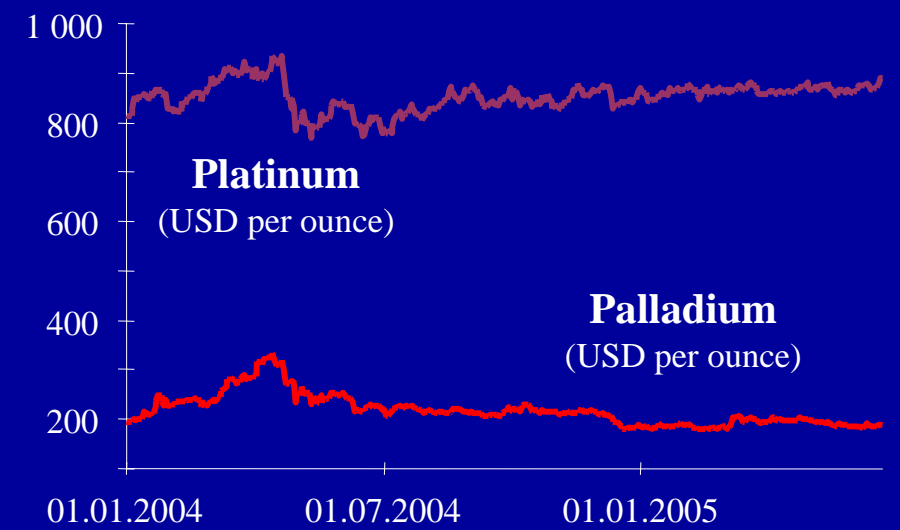
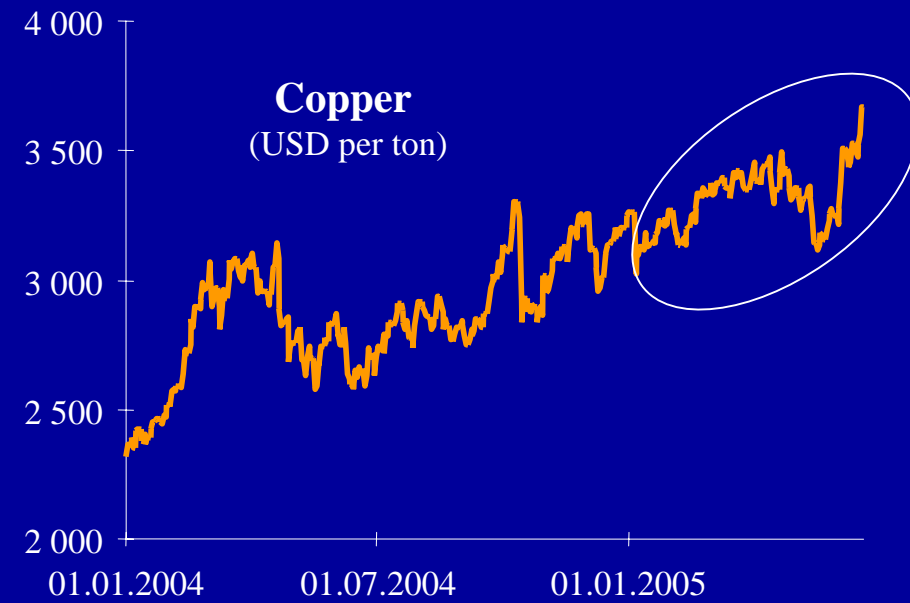
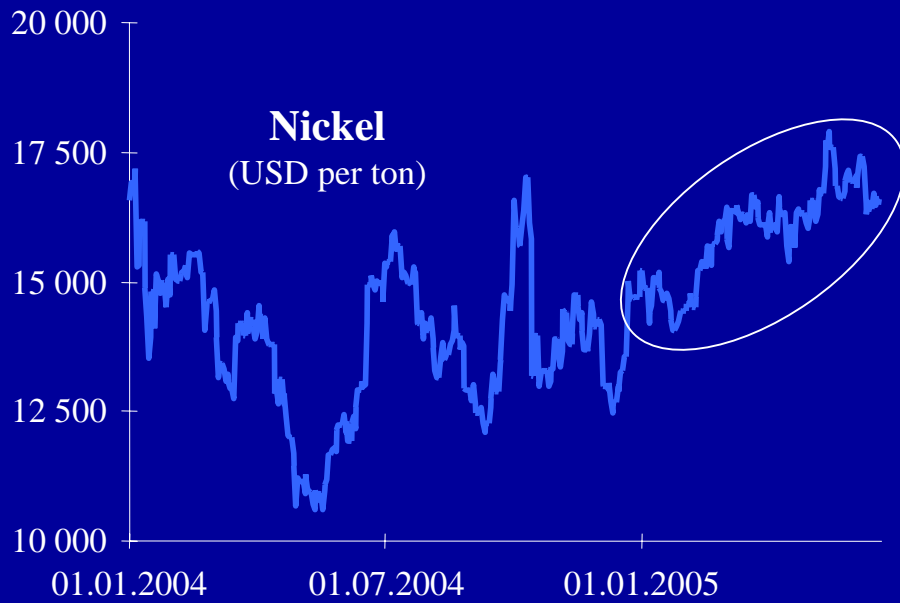
Stable Production Volumes



Production volume <i>(in '000 tons or as noted)</i>	2005F	2004	2003	2002
Nickel	240-245	243	239	218
Copper	440-450	447	451	450
Platinum group metals <i>(compared with previous year, %)*</i>	NA	104%	103%	101%
Gold <i>(in '000 ounces)</i>	1 200 – 1 250	1 220	968	210

* PGM produced in Russia

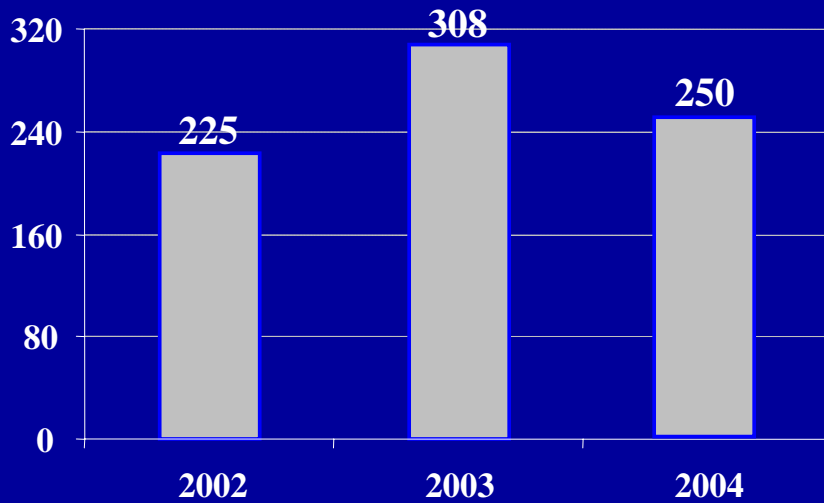
Favorite Markets Fundamentals



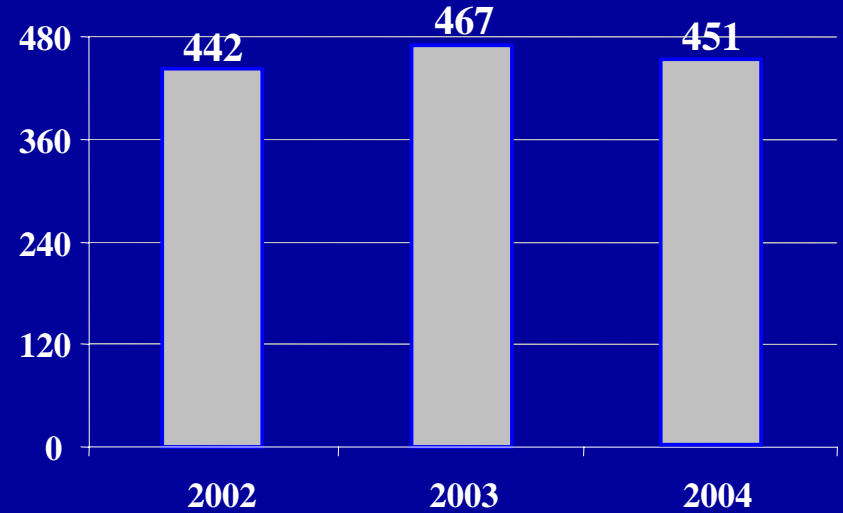
Physical Volumes Sales



Nickel
('000 tons)



Copper
('000 tons)



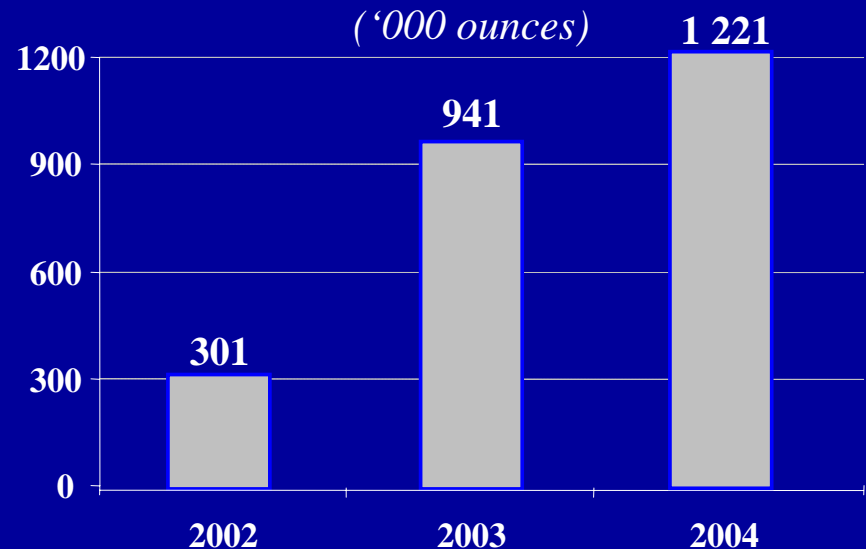
PGM

(as % of the previous year)

	2004	2003	2002
Pd	114%	505%	37%
Pt	93%	115%	74%

Gold

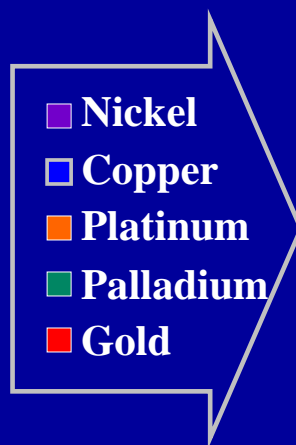
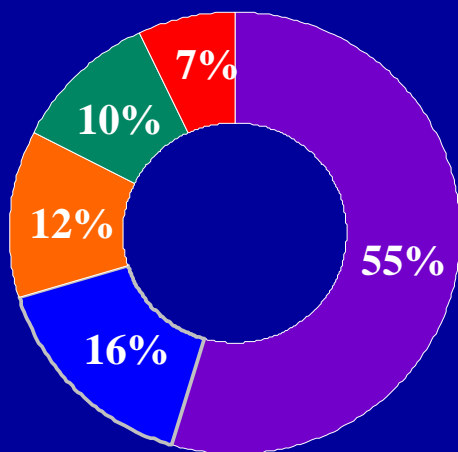
('000 ounces)



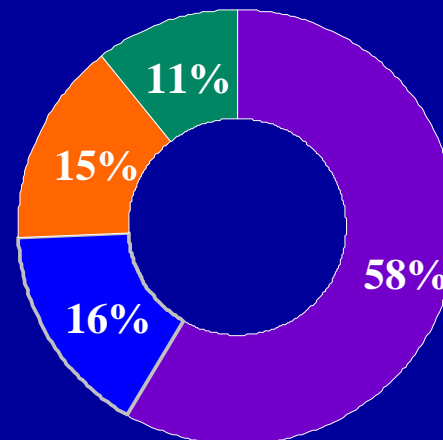
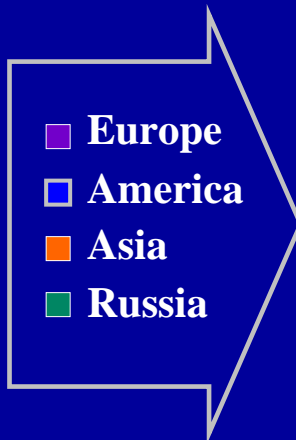
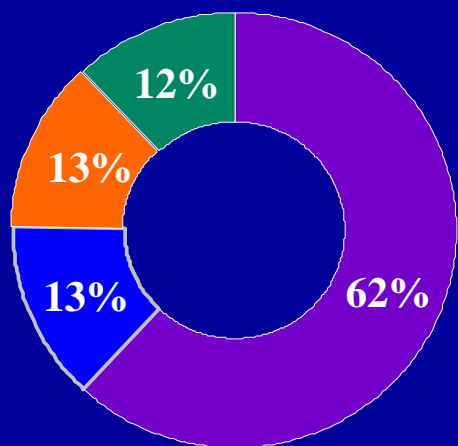
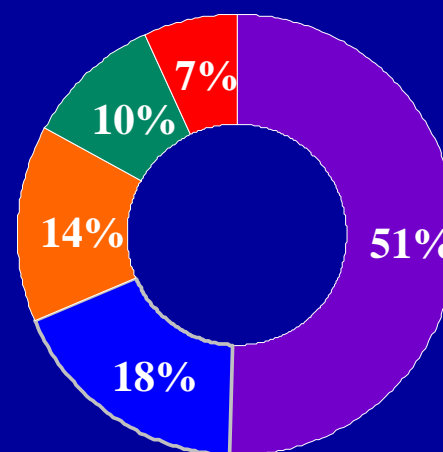
Naturally Diversified Revenue Base



2003
USD 5 196 million



2004
USD 7 033 million



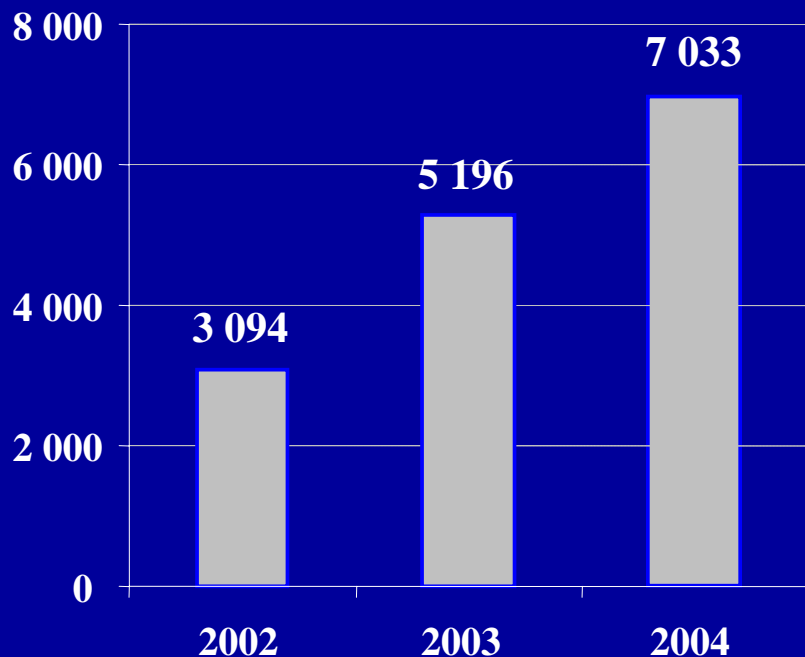
Impressive Financial Results



- Metal sales revenues increased by 35% to a total of USD 7 033 million
- Headline earnings margin reached 27% in 2004

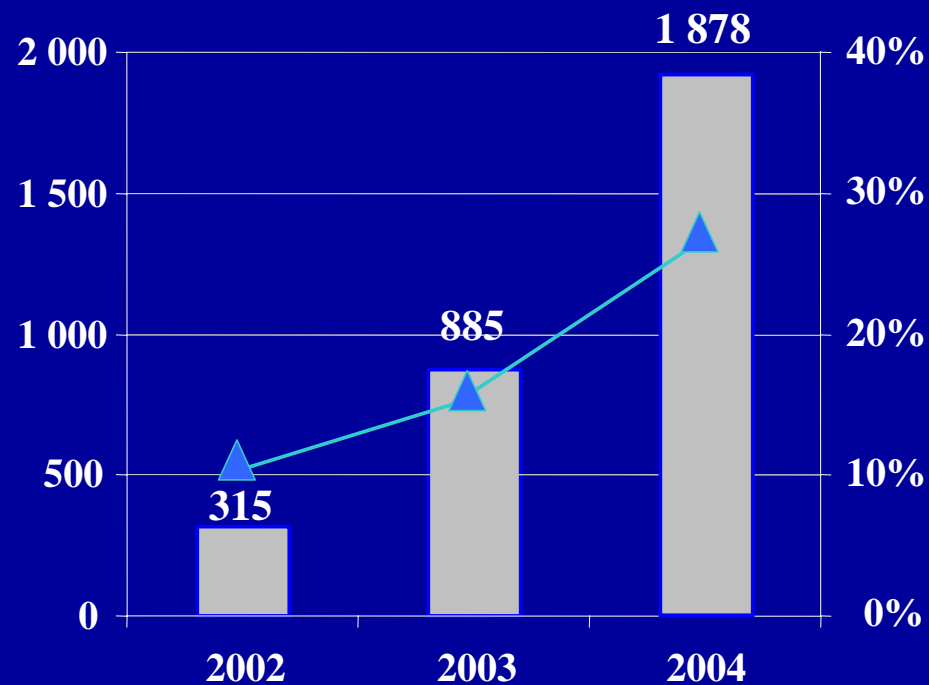
Metal Sales Revenues

(USD in million)



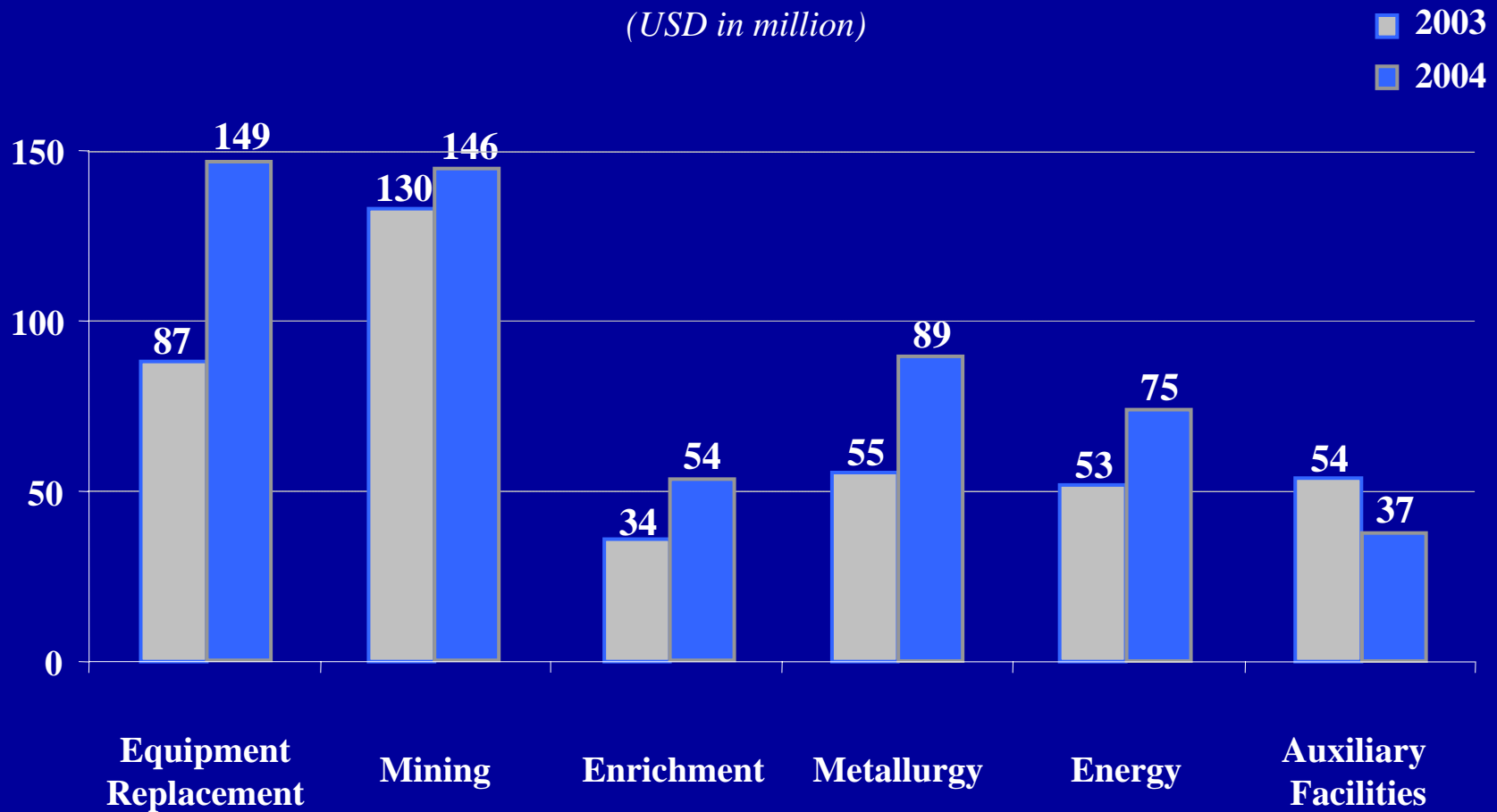
Headline Earnings

(USD in million)



▲ Headline Earnings Margin

Capital expenditures*
(USD in million)



* Capital expenditures in non-production assets and of Stillwater Mining not included

- Streamlining existing production operations in Kola and Taimyr Peninsulas
 - Optimal configuration of operating assets
 - Comprehensive cost reduction program
 - Outsourcing non-core functions
 - Upgrading environmental management systems
 - Evaluating sulfur reduction technologies
 - Minimizing dependence of social infrastructure while continuing to support community development
- Improving corporate governance
 - Semi-annual disclosure of financials from 2004
 - Base metals and gold reserves reported in accordance with JORC Code
 - Disclosure of PGM info coming out soon
 - Additional dividend for the last quarter of 2004
- Corporate development
 - Spin-off the gold mining business
 - Examining opportunities for further cooperation with Gold Fields
 - Identification and evaluation of new mine prospects
 - Participation in auctions for prospective mineral properties
- Improving organization and processes
 - Further development of management information systems
 - Improvement of the supply management and repairs and maintenance systems
 - Streamlining of organizational structure

Value to Shareholders: Gold Assets Spin-off



- In April 2005 the Board of Directors of MMC Norilsk Nickel resolved to initiate steps which should lead to the demerger of the Company's Russian gold assets consolidated under ZAO "Polus" and its subsidiaries and the Company's 20% interest in Gold Fields Limited
- Traditionally higher valuation of gold mining businesses compared to base metals or even diversified producers
- Substantial value to the shareholders of MMC Norilsk Nickel through the proportional distribution of shares of newly created gold mining company
- Unique investment opportunity for investors looking at Russian gold mining sector
- Detailed information memorandum to be prepared by August 2005
- Extraordinary Meeting of Shareholders should take place in September 2005
- Completion of the spin-off is expected in 1H 2006



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