



Russian Miner, Global Player

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BMO Capital Markets

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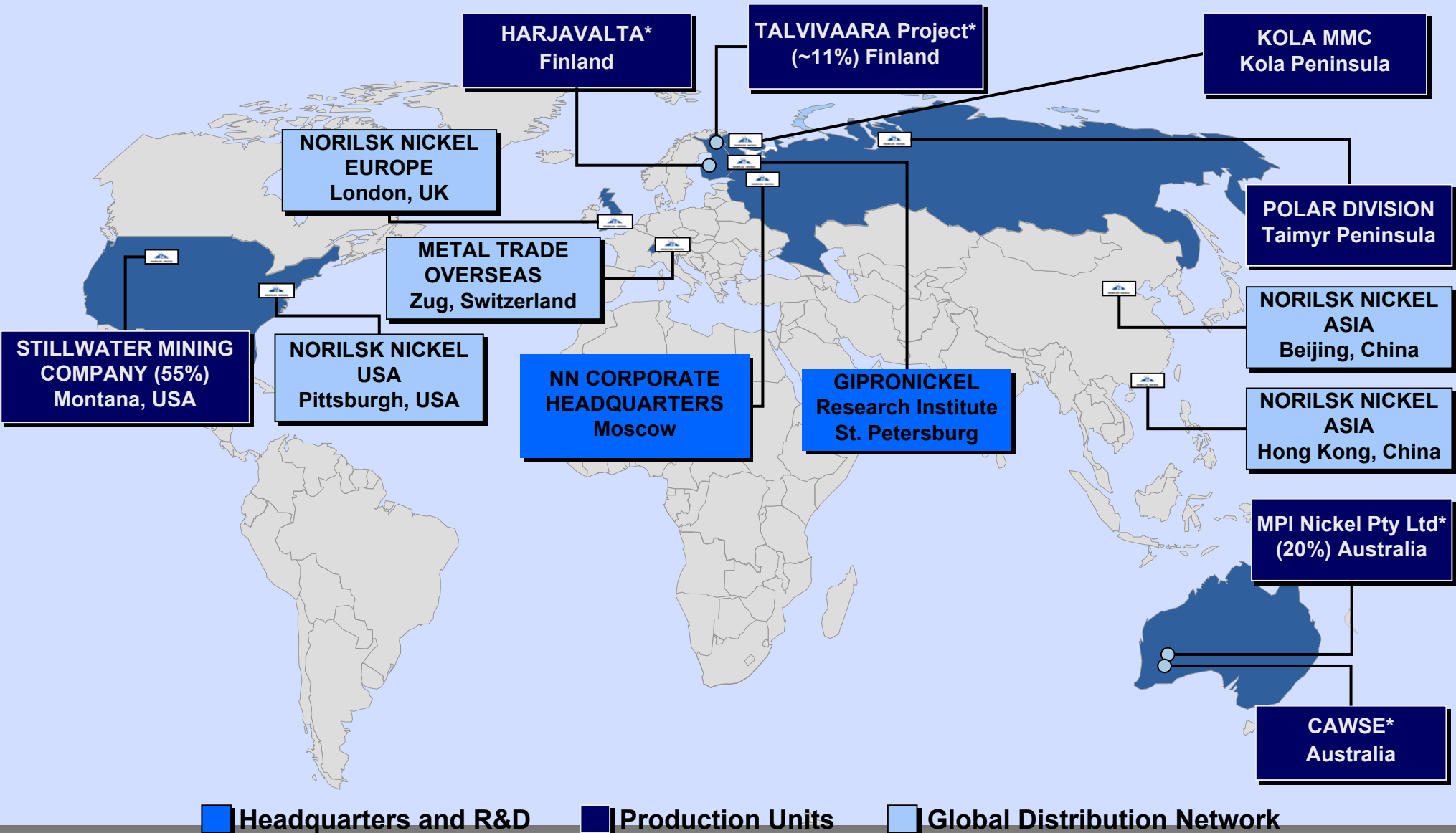
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Norilsk Nickel corporate mission

MMC Norilsk Nickel aims to strengthen its leadership in the global mining and metals industry and its role as a responsible producer and supplier of base and precious metals through

- Effective use of unique mineral resources and stability of operating costs
- Growth in prospecting, exploration and development of world class mineral deposits
- Support of sustainable development in the regions in which the company operates

Russian miner, increasingly global presence



Headquarters and R&D
 Production Units
 Global Distribution Network

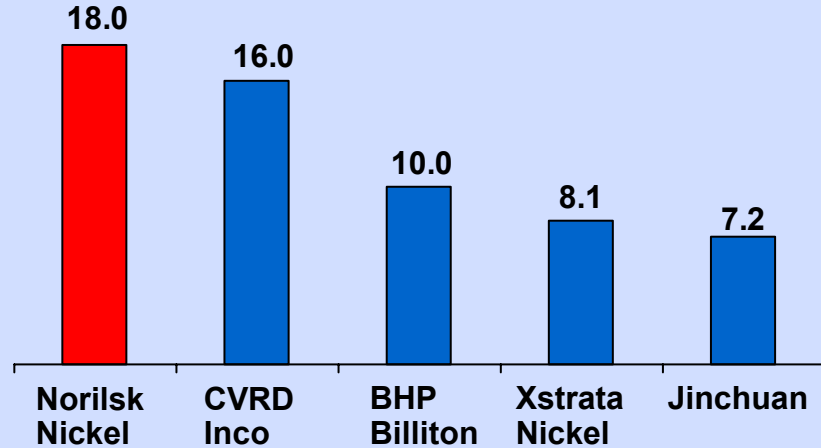
* Expected to become part of Norilsk Nickel Group 1 March 2007

Leading producer of base & precious metals



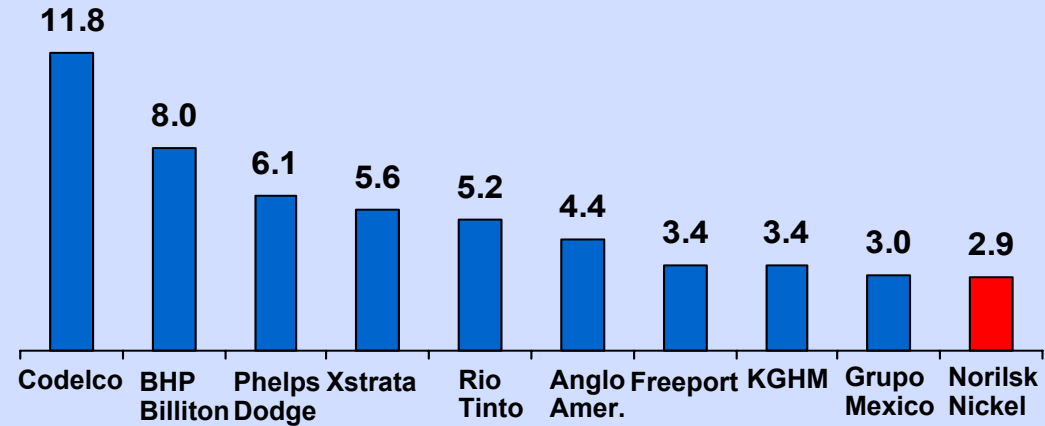
Largest Nickel Producers

(% share of 2006E world primary refined production)



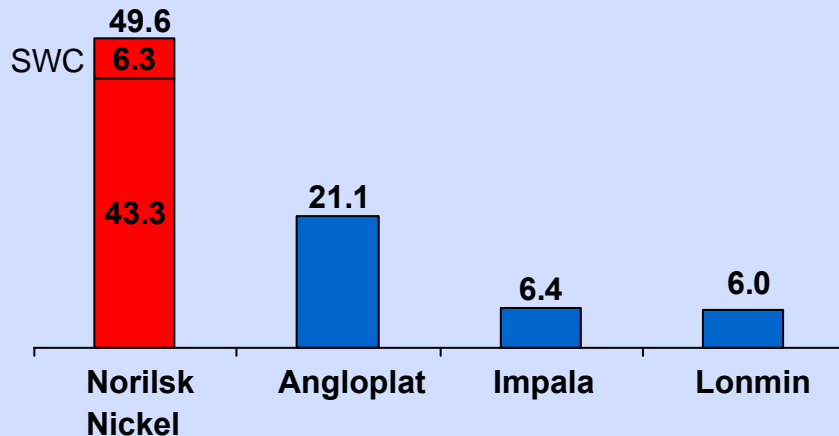
Largest Copper Producers

(% share of 2006E world mined production)



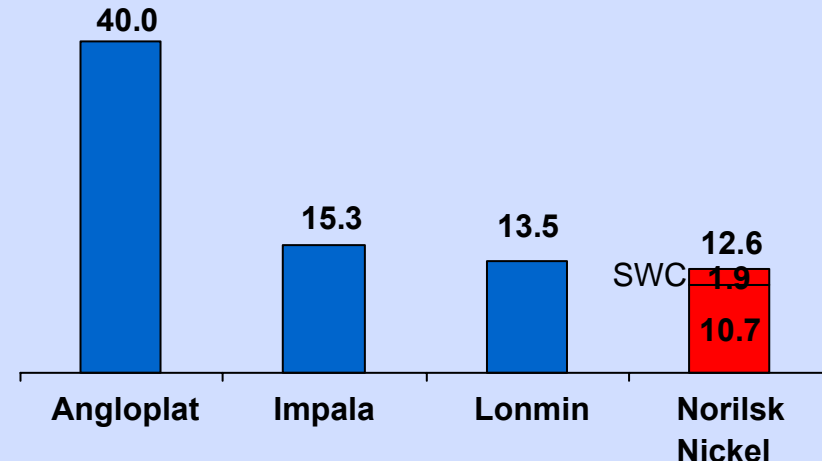
Largest Palladium Producers

(% share of 2006E world refined production*)



Largest Platinum Producers

(% share of 2006E world refined production*)

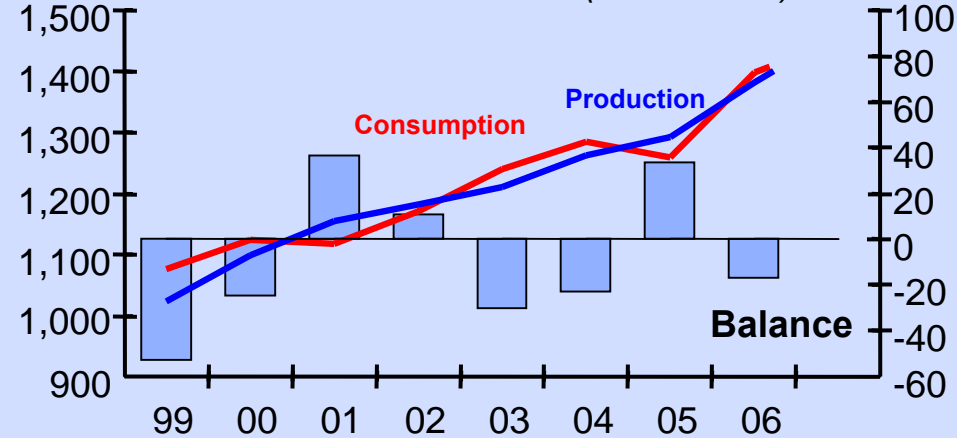


Nickel market developments

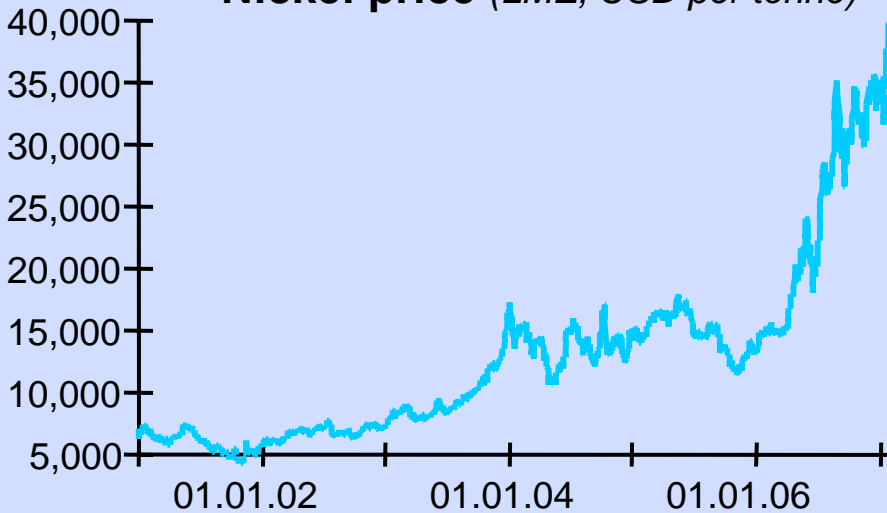


- Recovery in stainless steel in Europe and Asia made 2006 the nickel industry's best year
- Global nickel demand growth for 2006 exceeded 10%, highest annual growth in a decade
- Stainless cycle passed peak, but nickel supply remains tight. Disruptions to production and further delays kept nickel stocks low and price strong
- 2007 nickel output likely to grow almost 7%, with new production coming from Chinese smelting of low grade nickel ores from Pacific region

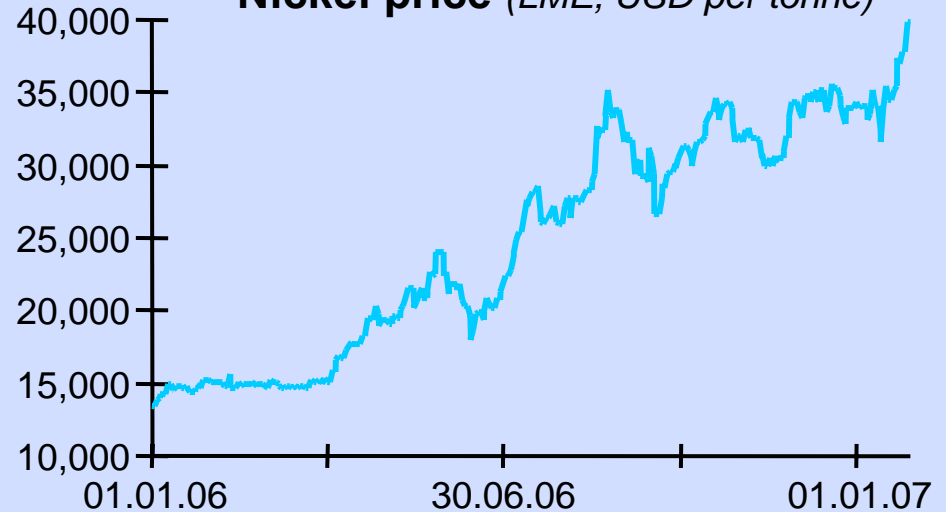
Market balance (000 tonnes)



Nickel price (LME, USD per tonne)



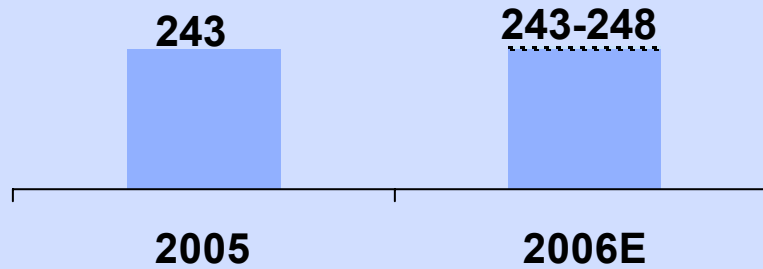
Nickel price (LME, USD per tonne)



Consistent and stable production

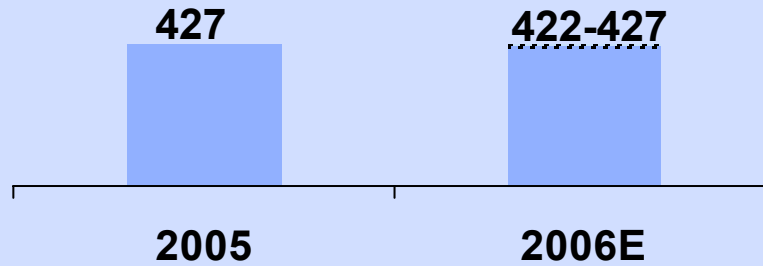


Nickel
(‘000 mt)



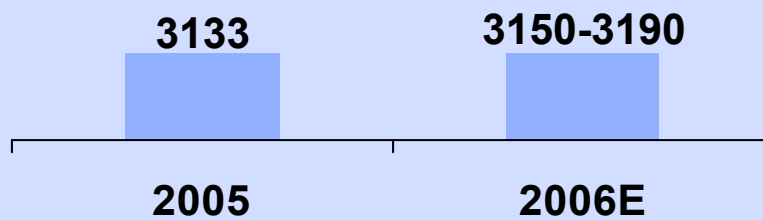
244 ✓ Plan fulfilled

Copper
(‘000 mt)



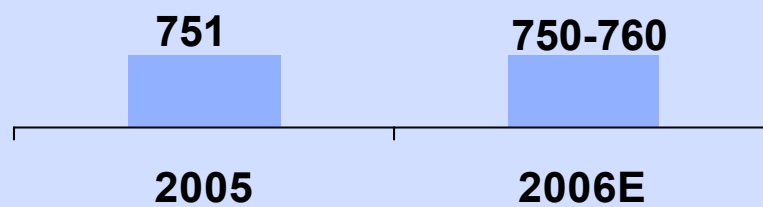
425 ✓ Plan fulfilled

Palladium¹
(‘000 ounces)



3164 ✓ Plan fulfilled

Platinum¹
(‘000 ounces)



752 ✓ Plan fulfilled

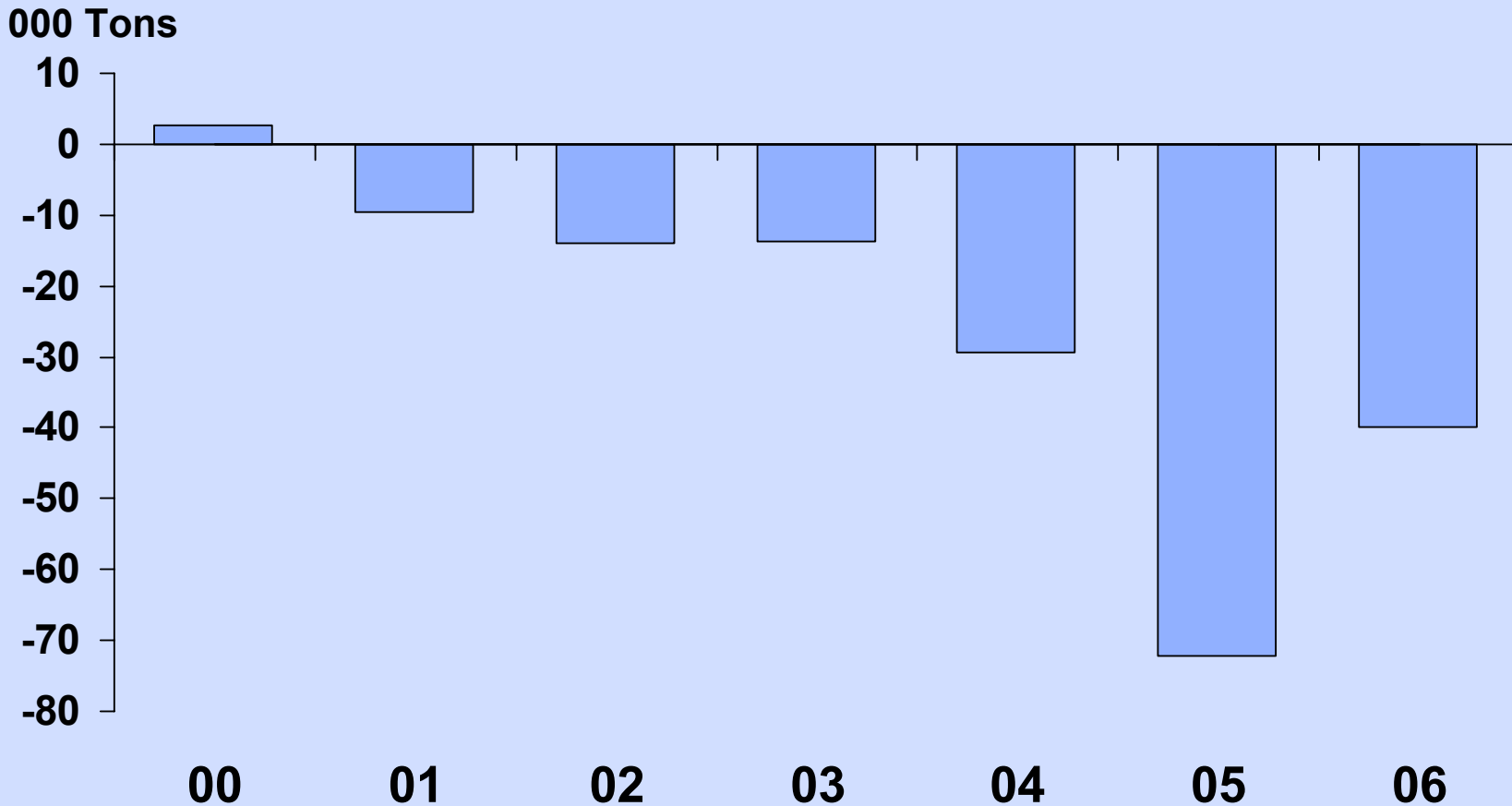
2006 Actual

¹ Palladium and platinum production volumes excludes production of Stillwater Mining Company

Nickel production shortfalls



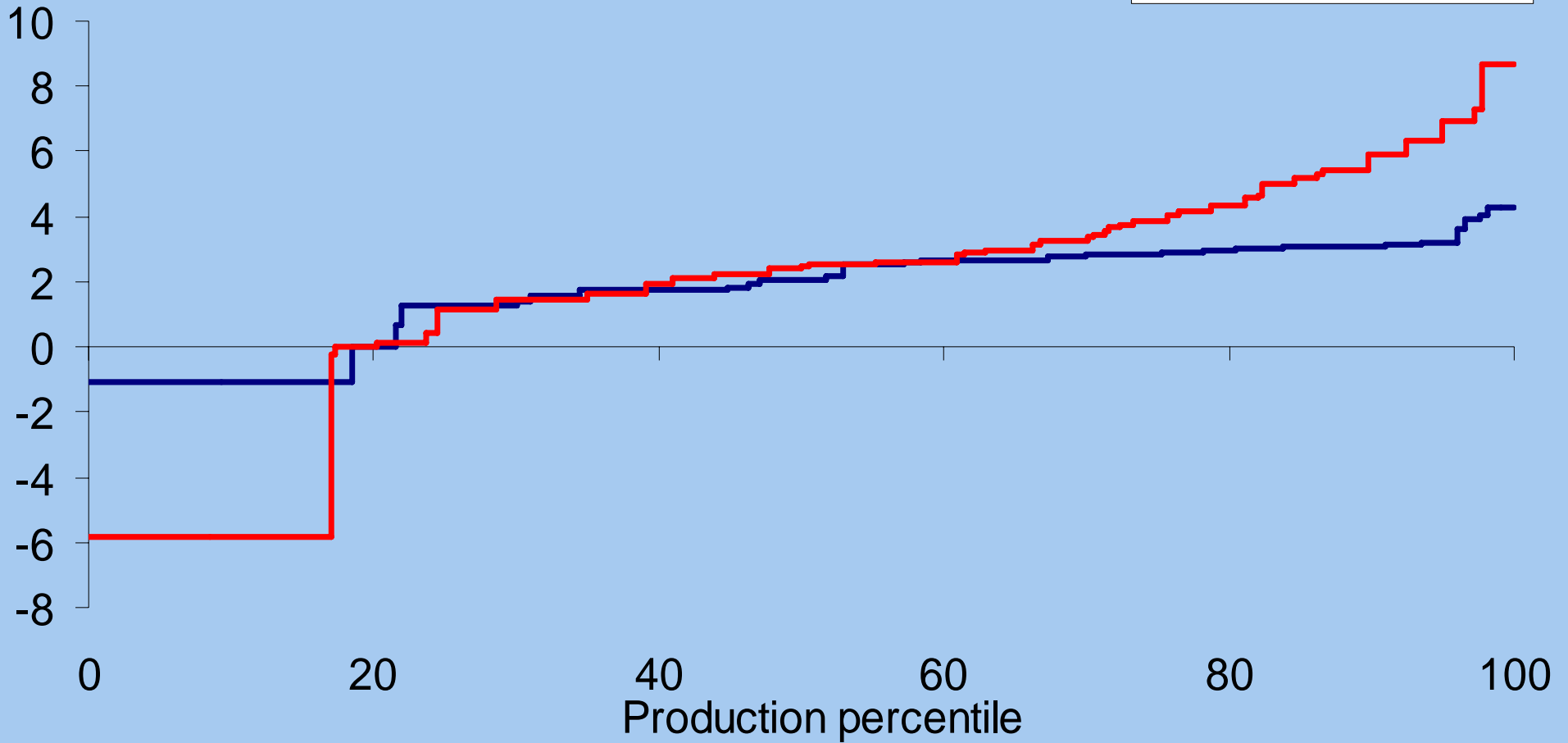
- Difference between production of refined nickel in given year and forecast for production made at the end of the previous year



Nickel production cash costs



C1 cash costs, 2007c/lb



Acquisition of OMG's nickel business



Assets:

- 100% OMG Harjavalta Nickel Oy (Harjavalta nickel refinery)
- 100% OMG Cawse Pty Ltd (Cawse nickel mine & leaching facility)
- 20% of MPI Nickel Pty Ltd (owner of Silver/Black Swan nickel mine, Honeymoon Well nickel project)
- Up to 11% of Talvivaaran Kaivososakeyhtiö Bio-Heap Leach Nickel Project

Purchase price: \$408m cash, cash free/debt free, with working capital adjustments

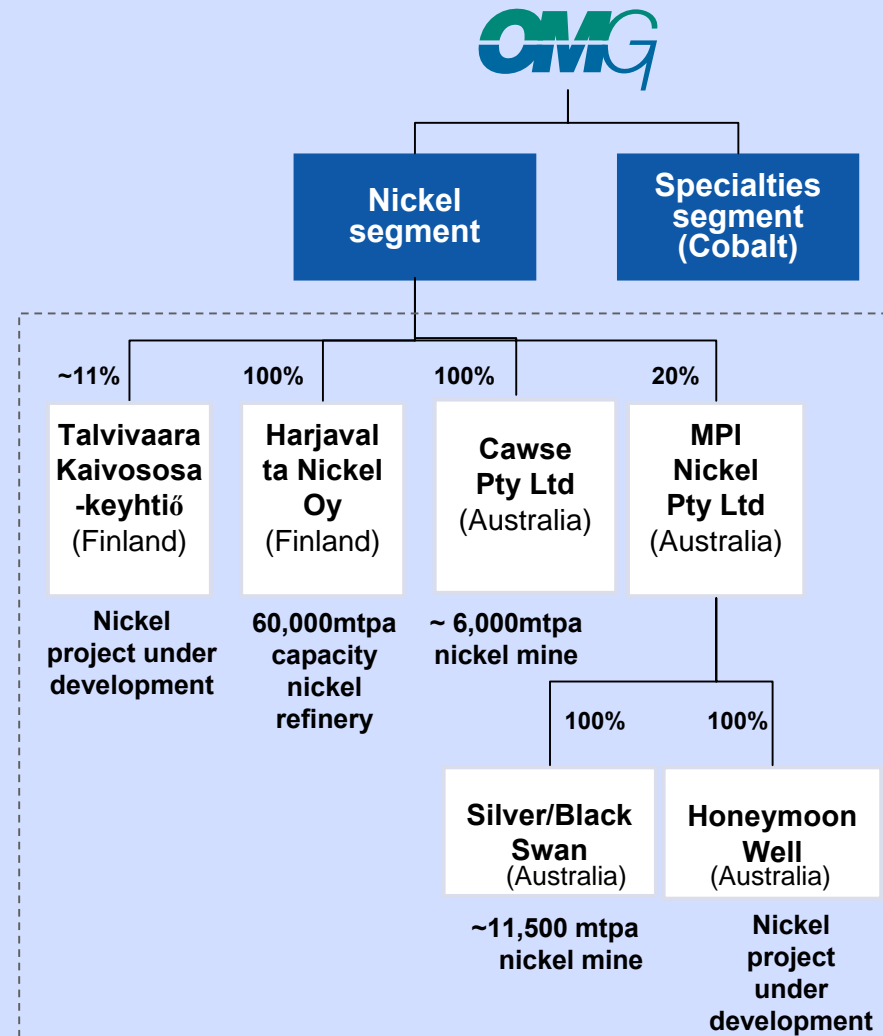
Ancillary agreements:

- Norilsk Nickel to sell up to 2,500 mt/year cobalt contained in concentrates and up to 2,500 mt/year cobalt metal to OMG
- Various supply and processing agreements between Harjavalta nickel refinery and OMG's Kokkola cobalt plant
- Other transition support agreements

Acquisition timeline:

- Sale and Purchase Agreement signed on 17 November 2006
- All necessary regulatory clearances received
- Transaction closing expected March 1

Portion of OM Group's Assets to Be Acquired:



Strategic rationale of acquisition



- **Increased nickel production with platform for growth**
 - Immediate ~35,000 mt/year increase attributable nickel production
 - Current capacity of 60,000 mt/year
 - Best in class operations efficiency and skills
- **Diversification of geography and product mix**
 - Operations in Europe and Australia
 - More diverse product offering (addition of briquettes) to stainless industry
 - Expansion in attractive nickel plating and electroforming segments
 - Entry into nickel salt products
- **Strategic opportunities**
 - Potential to capture nickel sales & marketing synergies
 - Streamline cobalt sales operations
 - Building knowledge of laterite leaching & bio-leaching technologies
 - Transfer of best practices in operations between group production sites



Key elements of production strategy



Mining

Beneficiation

Smelting

Refining

- Increase ore throughput from 21 mta to 26 mta by 2015
- Build new mines
 - Skalisty (Talnakh)
 - Severny-Gluboky (Kola)
- Optimize existing mines utilization

- Expand ore beneficiation facilities in Taimyr
- Improve quality of concentrates and sulfur extraction at the beneficiation stage

- Reduce number of nickel concentrate smelting sites in Taimyr by closing sintering/smelting at Nickel Plant
- Invest into sulfur emissions reduction

- Improve metal recoveries in refining
- Examine and test new technologies of nickel and copper refining in Kola

Metal production volumes

- Planned mining calendar foresees increase in nickel production while keeping copper and PGMs at current levels (Polar and Kola Divisions only)
 - Nickel production growth from existing level of 243 kta to ~260 kta by 2011
 - Maintenance of copper production at ~420 kta
 - Maintenance of PGM production at ~114 t/year
- Mine calendar sets a base-line, off of which incremental volumes can be achieved through
 - Operational improvements
 - Technical solutions in ore beneficiation
 - Continued optimization of the production “footprint”

Capital investment program

- Overall investment increase focused on intensive development of mineral reserve base to compensate for planned depletion of existing ore and creation of foundation for long-term production development in Taimyr and Kola
- Annual capex requirements for production strategy in period from 2007-2010 approximately \$800 to 1,000 mln/year

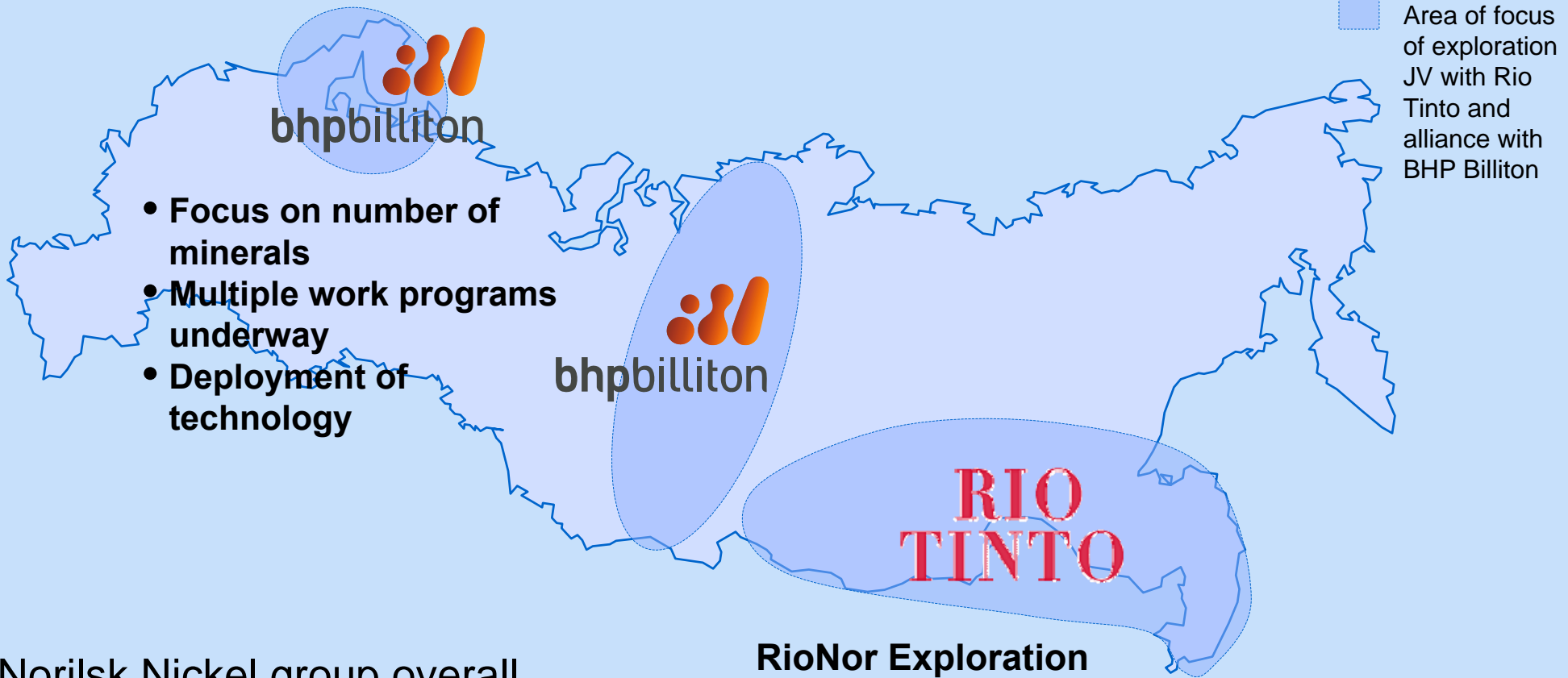
Polar Division

- Mine development – \$450 to 470 mln/year
- Ore beneficiation – \$140 mln/year in period 2007-09
- Metallurgy – \$290 to 300 mln/year including investments in sulfur utilization projects

Kola MMC

- Mine development – \$50 mln/year in 2007-2010 to complete Severny-Gluboky construction
- Metallurgy – \$100 to 150 mln/year in 2007-2009, depending on metallurgical configuration

Developing Russia's resources



- Focus on number of minerals
- Multiple work programs underway
- Deployment of technology

Norilsk Nickel group overall geological exploration spend:

- ~\$100 m, up from \$44 m just 3 years ago

- RioNor Exploration**
- Focus on copper/gold porphyry
 - Work programs in place
 - JV fully functioning
 - Proximity to Asian markets

Transportation and logistics integration



Asset (Norilsk ownership in %)

- 1 icebreaking container cargo ship built and operating
- Four more ships by 2009



Norilsk to build own terminal in Murmansk

Murmansk

Monchegorsk (KGMK)

Arkhangelsk Port (53%)

FINLAND

● Harjavalta

RUSSIA

TaimyrEnerg (100%)

Norilsk Railroad (100%)

Taimyrgaz (100%)

Dudinka Port (100%)

Norilsk

Norilsk Airport (100%)

Enisey River Shipping (52%)

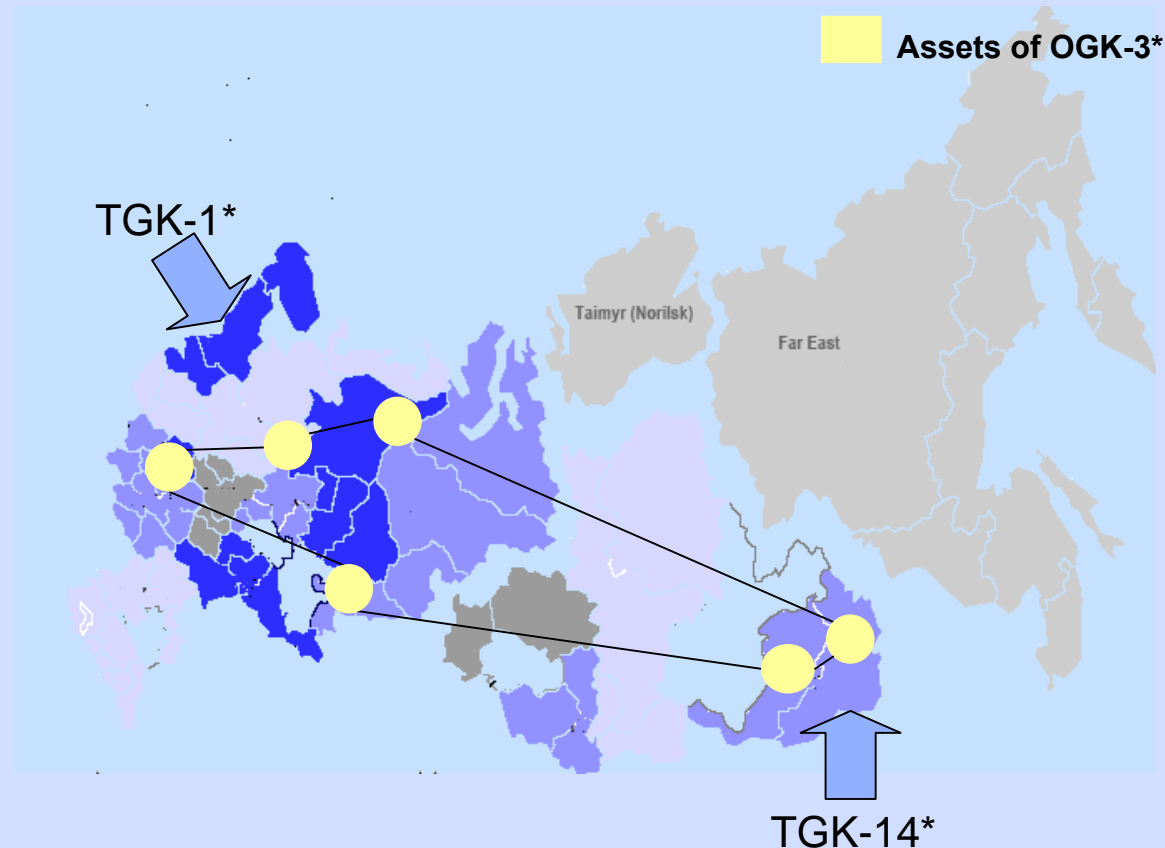


Planned spin off of non-core energy assets



- Energy Holding based on existing and prospective energy assets will be formed and spun off to MMC Norilsk Nickel shareholders (completion expected in 2007 – early 2008)
- During past few years Norilsk Nickel obtained the following energy assets and shareholdings:
 - 3.5% in RAO UES
 - 100% in Taimyrenego
 - 7.4% in TGK-1
- In the past 3 months Norilsk Nickel acquired 27.81% of TGK-14* and 13.92% of OGK-3*
- Core gas and electric power generation, supplying energy to MMC Norilsk Nickel production facilities in Norilsk region, will not be part of spin off and remain with MMC Norilsk Nickel

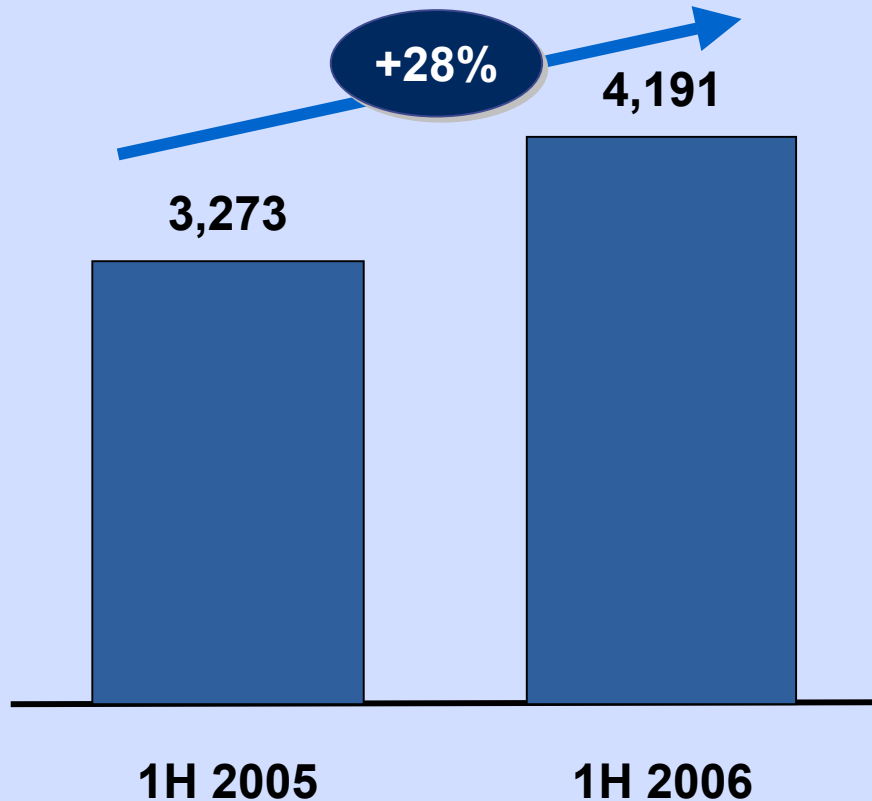
Norilsk Nickel recent energy asset acquisitions



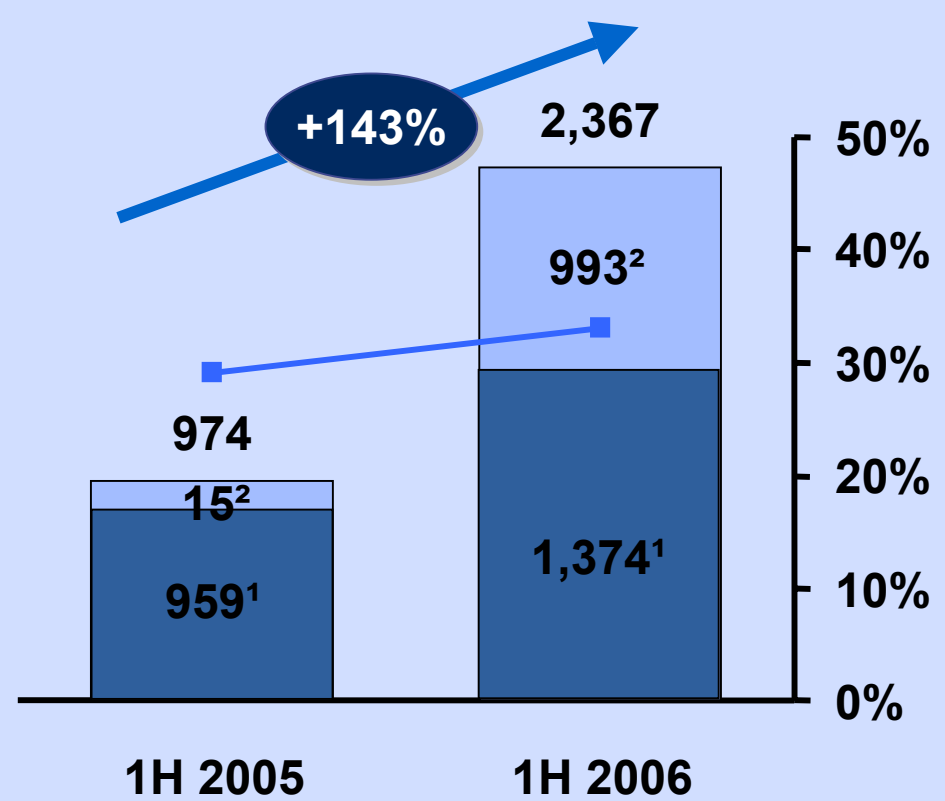
Strong financial performance



Metal sales revenues*
USD million



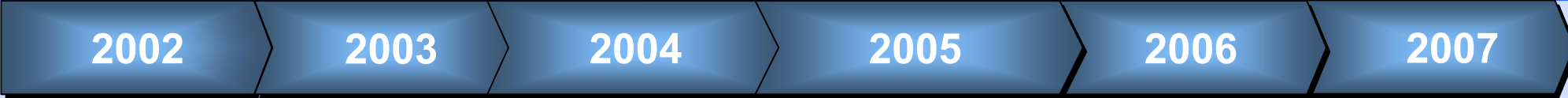
Net profit and net profit margin*
USD million, percent (line)



¹ Profit for the period from continuing operations

² Profit for the period from discontinued operation

Liberalization of base metals & PGM policies



Base Metals (Nickel)

- 2002**
 •Government declassifies Nickel resources for Talnakhskoe & Oktyabrskoe deposits at Polar Division
- 2003**
 •Micon International conducts first independent base metals resource audit (according to JORC standards)
- 2004**
 •First independent base metal resource audit released (for year end 2002)
- 2005**
 •Second independent base metal resource audit released (for year end 2004)
- 2006**
 •Third independent base metal resource audit released, including Norilsk-1 deposit (for year end 2004)

Platinum Group Metals

- 2003**
 •Russian Parliament approves amendment to Federal Law “On State Secrecy”
- 2004**
 •Amendment to Federal Law “On State Secrecy” enters into force and PGM resource data declassified
- 2005**
 •PGM resource data included in scope of independent resource audit, conducted by Micon
- 2006**
 •First independent audit of PGM resource results for Talnakh ore field & Norilsk-1 deposit (for year end 2004) released

•100% complete resource audit of Polar Division and KGMK to be released by June

•PGM export quotas system abolished by Presidential Decree

Leading credit rating amongst blue chips



	B+	BB-	BB	BB+	BBB-	BBB	BBB+
S&P		Alrosa SUAL MTS Sistema Severstal Evraz	MMK Megafon	Novolipetsk TNK-BP Lukoil Vimpelcom			
	B1	Ba3	Ba2	Ba1	Baa3	Baa2	Baa1
Moody's		Severstal Evraz MMK SUAL MTS Vimpelcom	Alrosa			 Lukoil TNK-BP	
	B+	BB-	BB	BB+	BBB-	BBB	BBB+
Fitch	Sistema	MMK Severstal	Megafon Evraz	TNK-BP	 Lukoil		

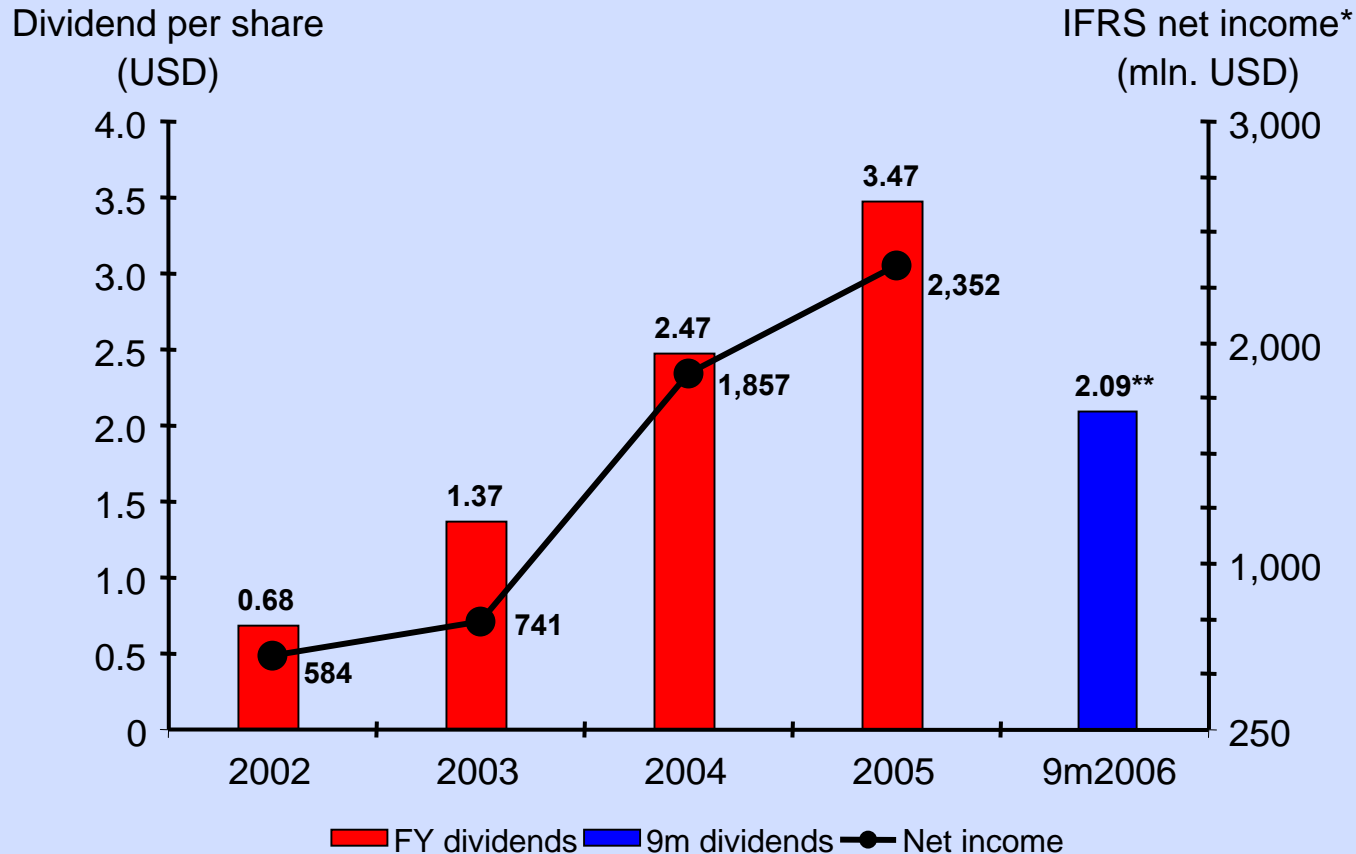
- First private company to receive investment grade rating in Russia
- Highest combined rating amongst private companies

Continuous dividends growth



Dividend policy - 20-25% of IFRS net income

Dividends payments and IFRS net income



* Excluding gold mining assets

**Final dividends for 2006 will be decided on the Annual General Meeting of the shareholders (June 2007)



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