

Management message

Chairman's Letter

Dear Fellow Shareholders,

We entered 2015 with hopes for recovery in our industry after several challenging years. However, the economic reality proved to be much turbulent and unpleasant. Over the course of the year, we witnessed a sharp decline in commodity prices driven by concerns over the global economic growth and strongly bearish sentiment towards China. The metals and mining sector is trying to rapidly to adjust to this new economic reality. I am proud that Norilsk Nickel was one of the first companies to start reshaping and streamlining its business and in so doing, positioned itself better to meet today's challenges.

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GARETH PENNY

*Chairman of the Board of Directors MMC
Norilsk Nickel*

President's Letter

Dear Shareholders,

In 2015, Norilsk Nickel celebrated its 80th anniversary, and I am proud to say that the Company has been leading the global metals and mining sector for all these years.

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VLADIMIR POTANIN

President MMC Norilsk Nickel