



Russian Miner, Global Player

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**BMO Nesbitt Burns
Global Resources Conferences
Tampa, Florida
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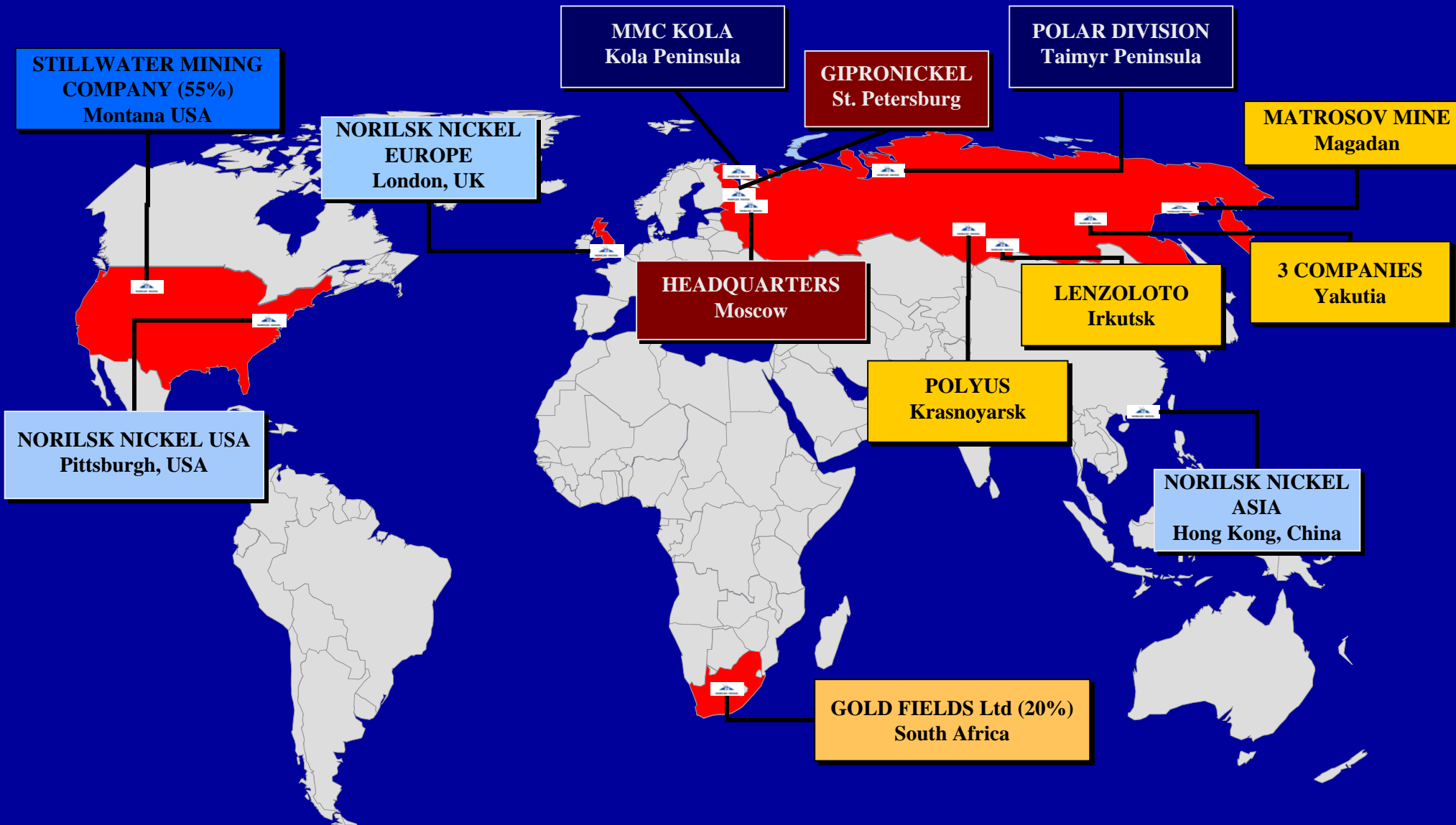
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Russian Miner with increasingly global presence

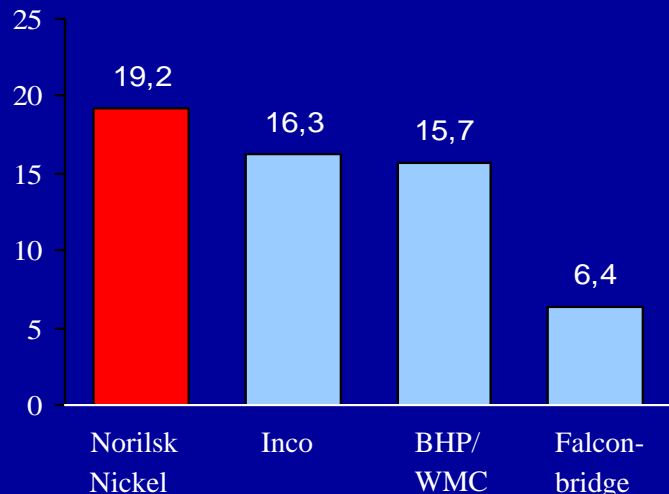


Leading producer of base and precious metals



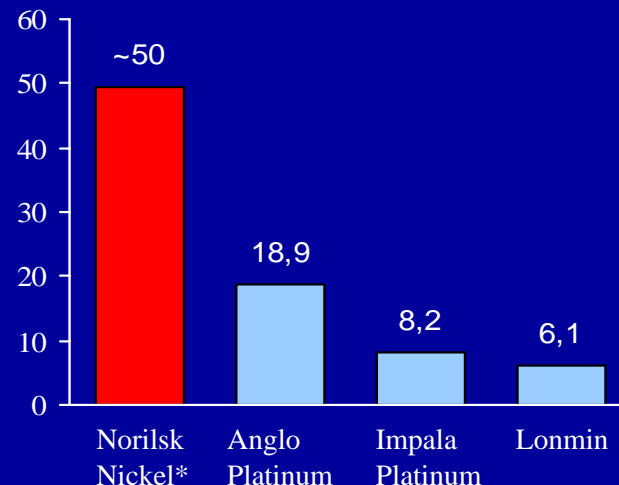
Largest Nickel Producers

(% share of 2004 world mined production)



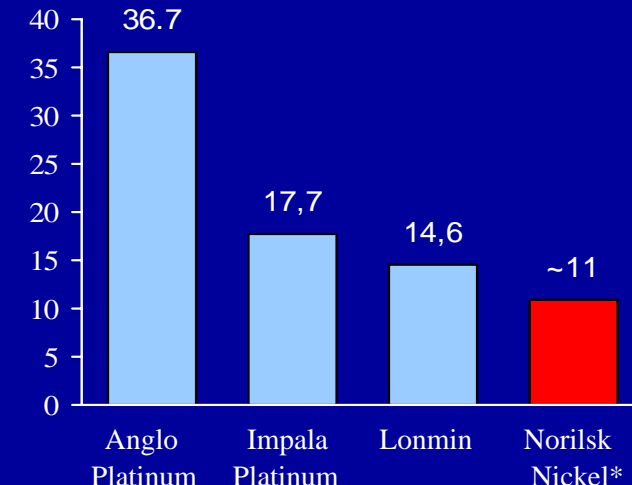
Largest Palladium Producers*

(% share of 2004 world mined production)



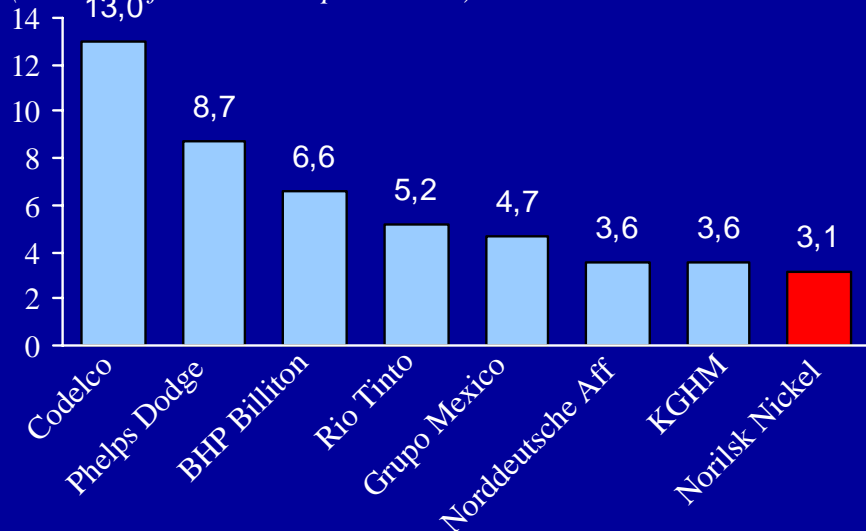
Largest Platinum Producers*

(% share of 2004 world mined production)



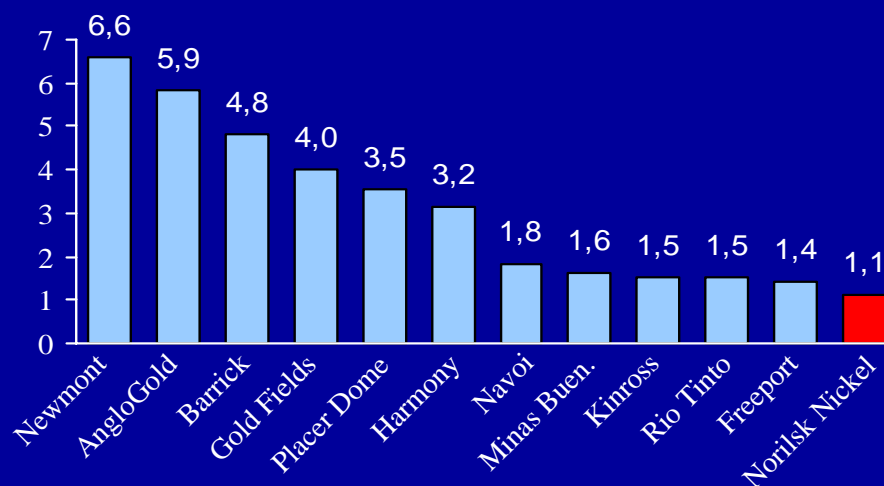
Largest Copper Producers

(% share of 2004 world production)



Largest Gold Producers

(in millions of ounces)



Leading Credit Ratings Amongst Russian Blue Chips



S&P	B	B+	BB-	BB	BB+	BBB-	BBB
	Alrosa	Severstal Evraz	MMK SUAL	Novolipetsk TNK-BP Sibneft			
	Sistema	Megafon	MTS Sual	Lukoil Vimpelcom			

Moody's	B2	B1	Ba3	Ba2	Ba1	Baa3	Baa2
		Severstal	Evraz MMK SUAL MTS Vimpelcom	Alrosa			
						Sibneft Lukoil TNK-BP	

Fitch	B	B+	BB-	BB	BB+	BBB-	BBB
		Sistema	Evraz MMK Severstal	Megafon	TNK-BP		

- **Norilsk is the only privately controlled Russian company with investment grade rating**
- **Norilsk has the highest combined rating amongst Russian private companies**

Norilsk Nickel's Metals Disclosure – a 5 year Journey



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**

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 2004¹

Region / Category	Deposit	Mine	Ore Type	Ore Volume ² 000t	Metal Content ²						Metal Volume ²					
					Ni %	Cu %	Pd g/t	Pt g/t	Au g/t	6PGM ³ g/t	Ni 000t	Cu 000t	Pd 000'oz	Pt 000'oz	Au 000'oz	6PGM ³ 000'oz
Taimyr Peninsula																
Proved and probable ore reserves⁴																
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 reserves⁴			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 deposit⁵																
	Total proved and probable ore reserves⁴			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

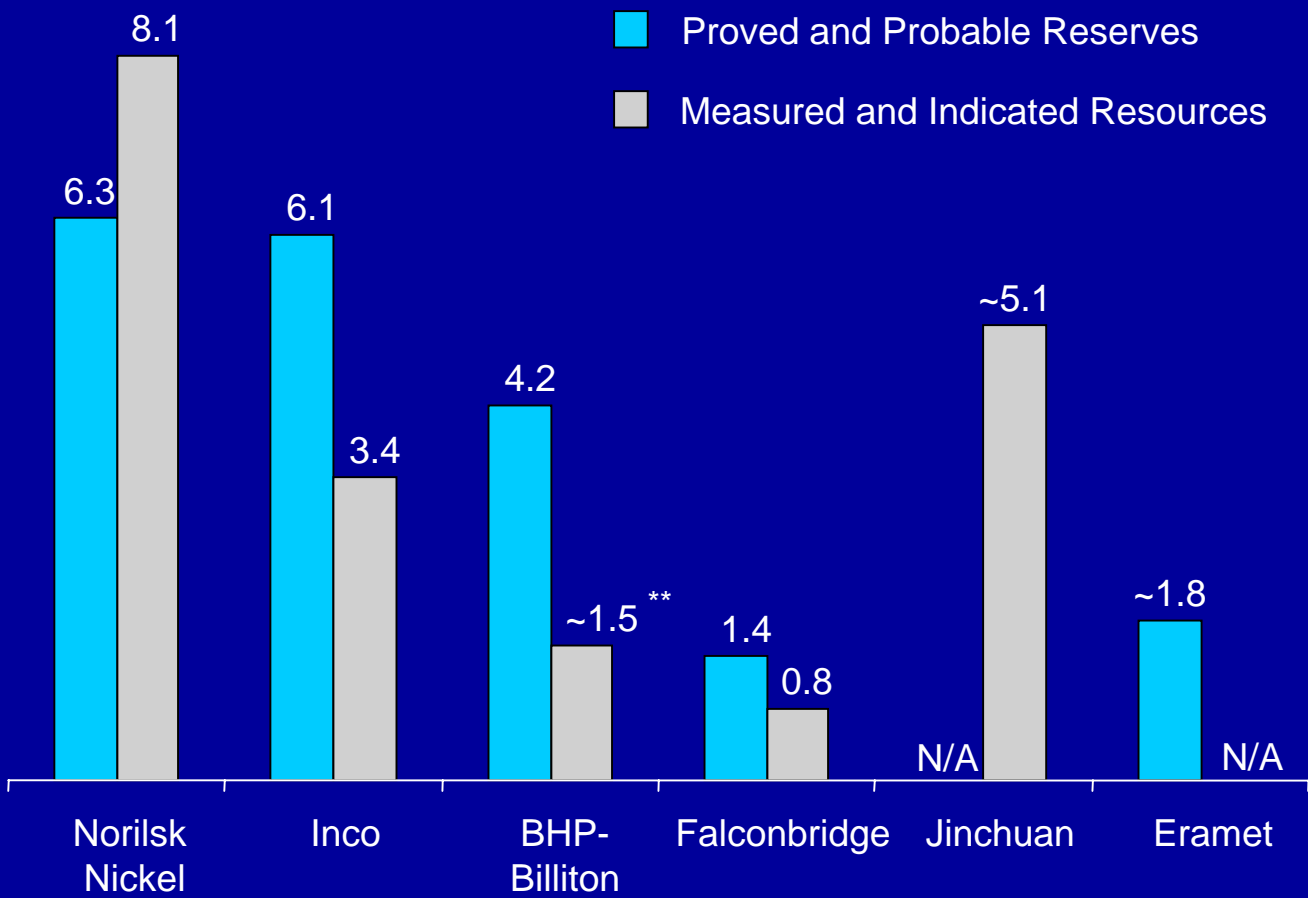
¹⁻⁵ Clarifying notes can be found in the appendix of this presentation

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

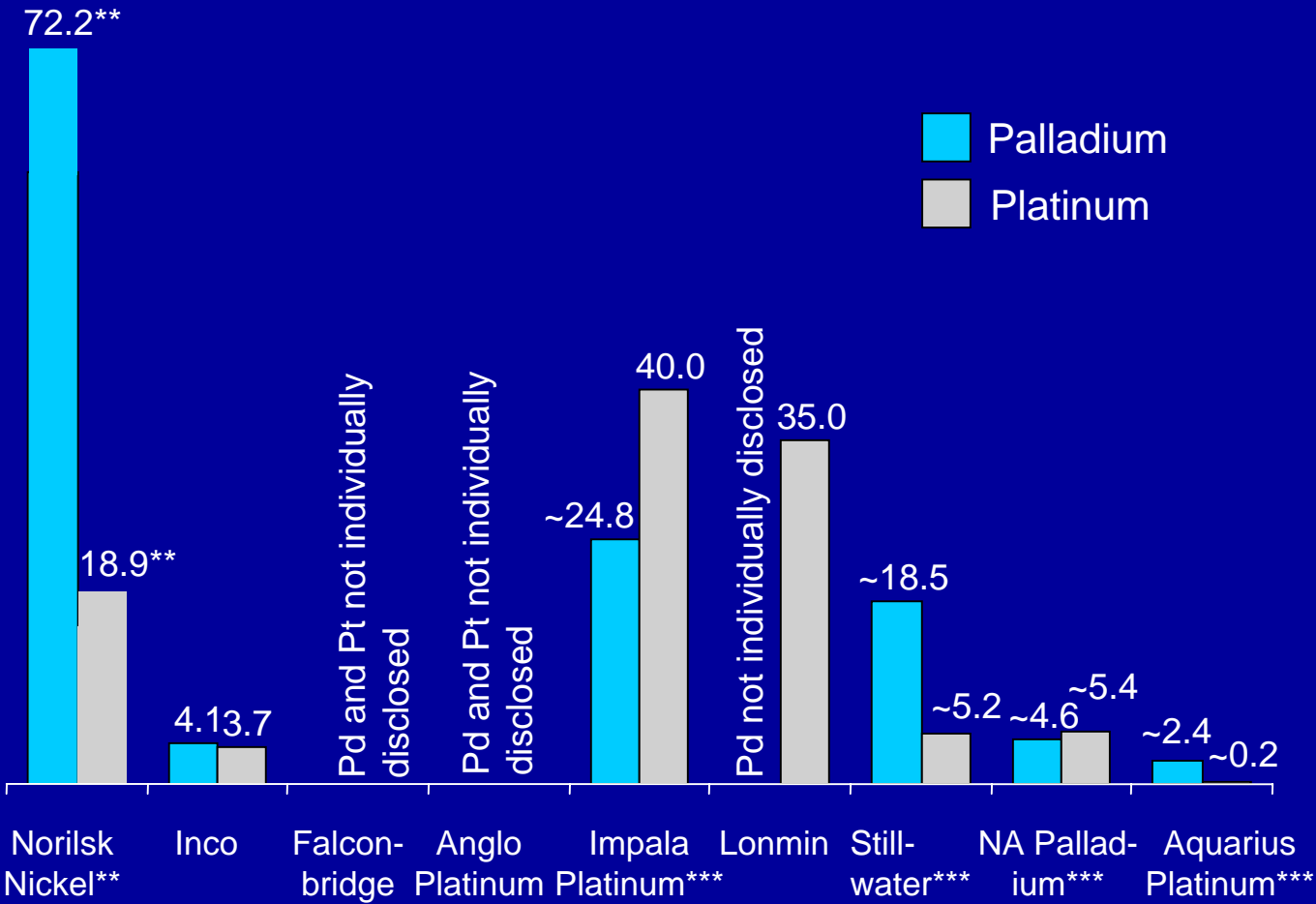
Source: Company reports, MEG database

Norilsk's PGMs Reserve Position vs Competitors



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.

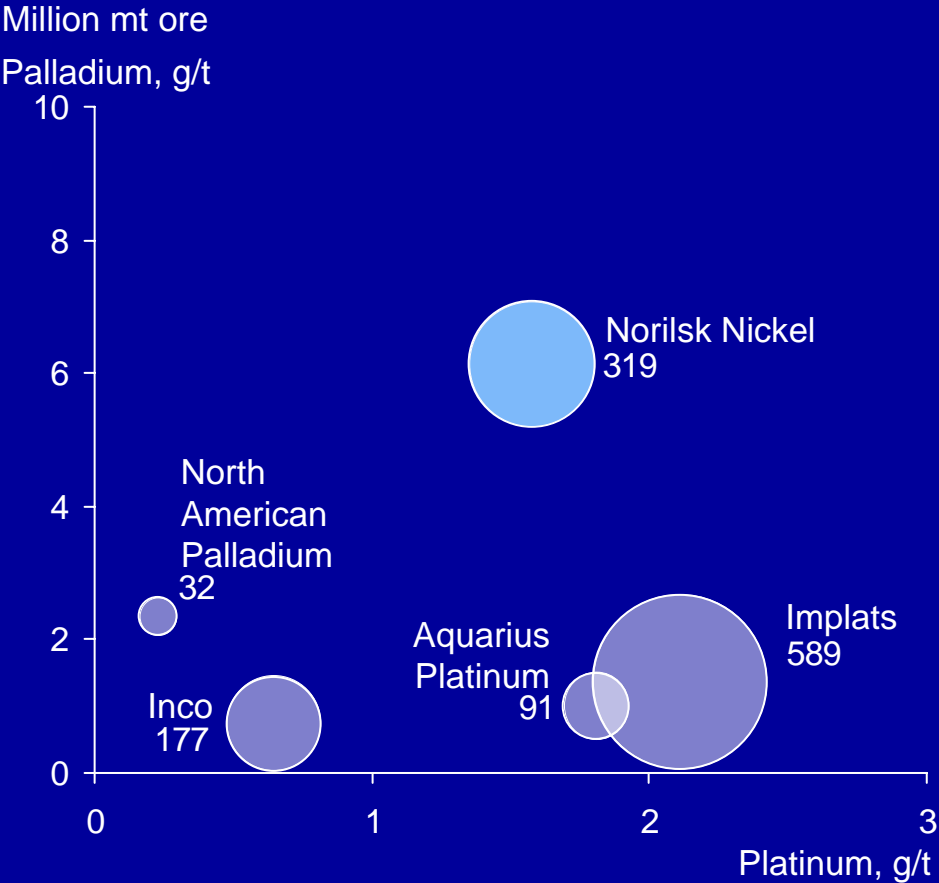
** Norilsk figures include attributable (55%) Stillwater reserves (e.g. 10.2 m oz Pd, 2.9 m oz Pt)

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

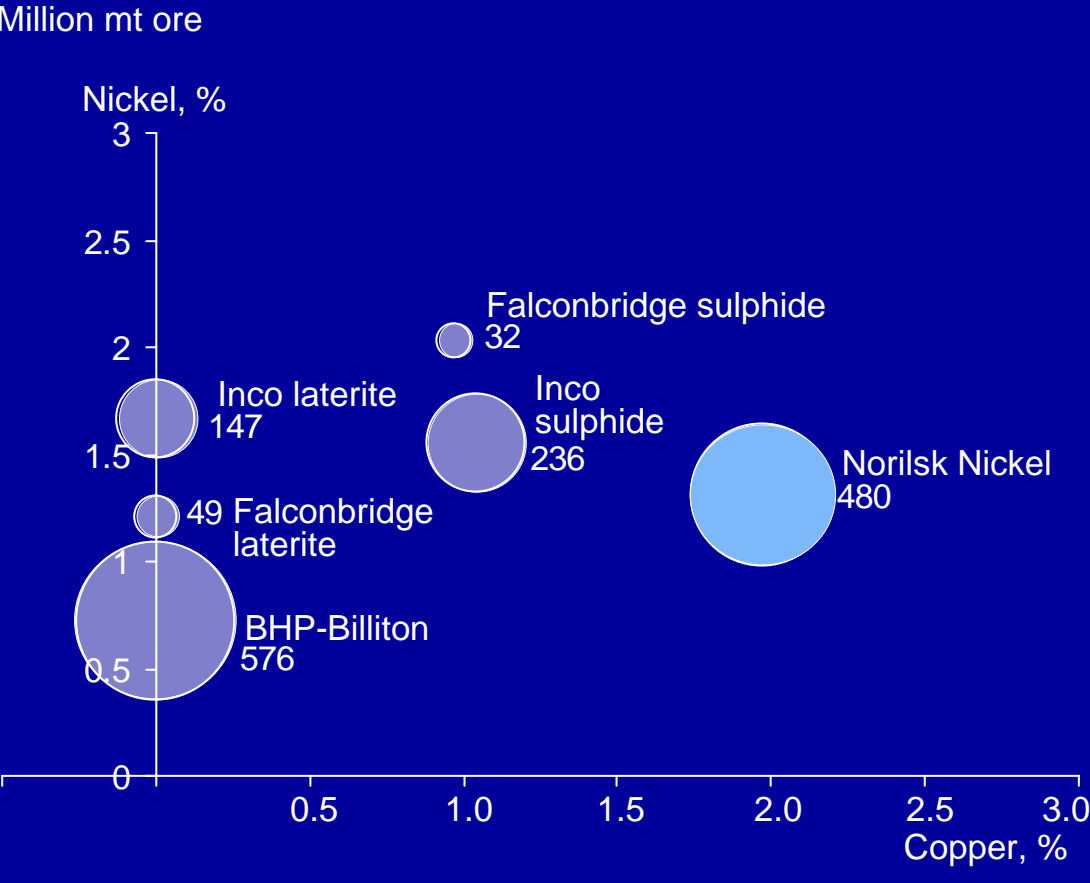
Source: Company reports, MEG database

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 only (does not include attributable share of Stillwater). 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

- **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



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***

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 IFRS financials from 2004
- Quarterly disclosure of production volumes of Ni, Cu, Pd, Pt
- Base metals, PGM and gold reserves reported in accordance with JORC Code

Corporate development

- Spin-off the gold mining business
- Cooperation with Rio Tinto in Siberian & Far East districts of Russia
- Identification and evaluation of new mine prospects
- Participation in auctions for prospective mineral properties

Improving organization and processes

- Streamlining of organizational structure
- Further development of management information systems
- Improvement of the supply management and repairs and maintenance systems

Production Results for 2004, 2005 and Guidance for 2006



Production volume	2006 F	2005	2004
Nickel <i>(in '000 tons)</i>	243 - 248	243	243
Copper <i>(in '000 tons)</i>	422 - 427	452	447
Palladium* <i>(in '000 ounces)</i>	2 900 - 2 950	3 133	-
Platinum* <i>(in '000 ounces)</i>	690 - 700	751	-

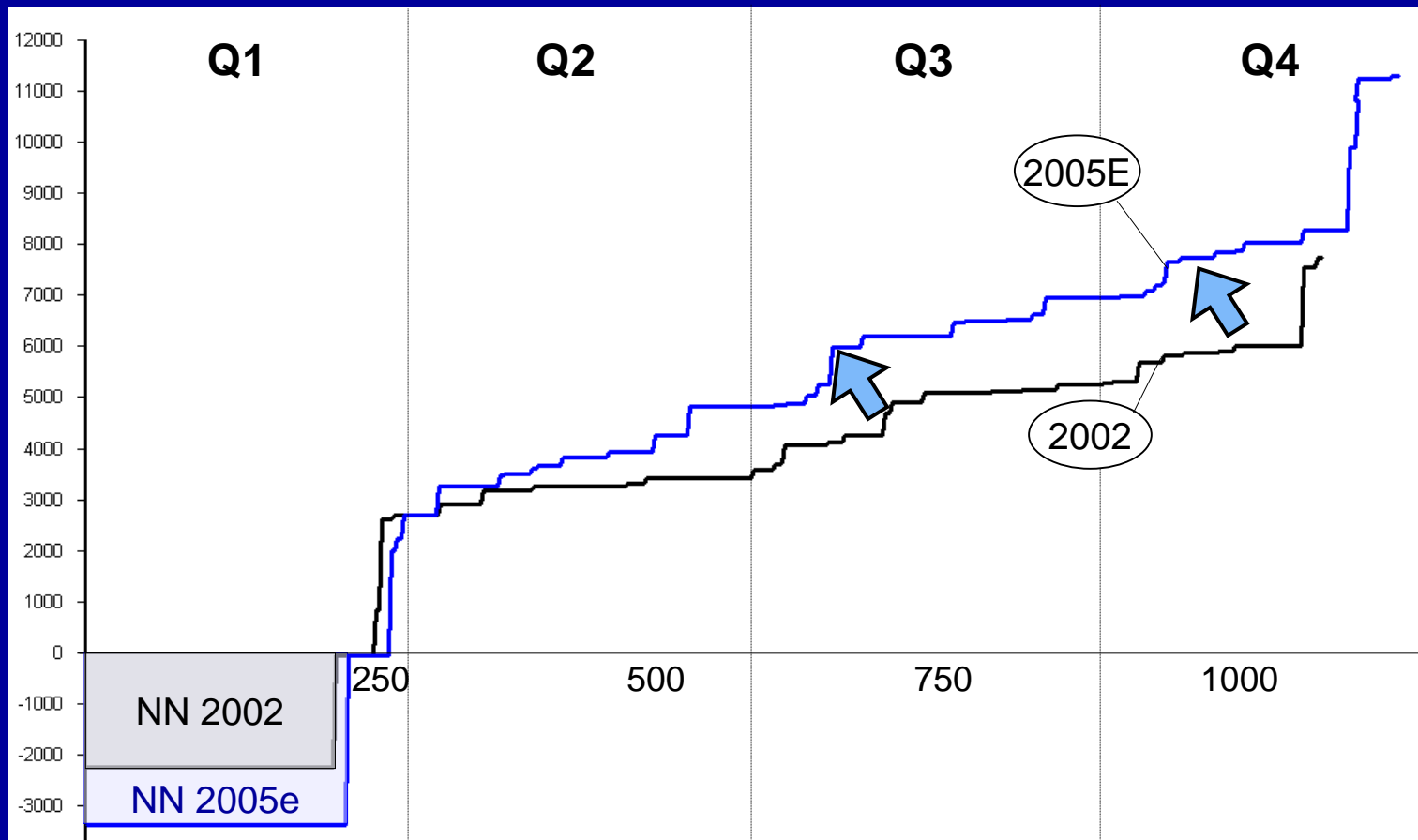
Note: production volumes of palladium and platinum disclosed from January 1, 2005 and represent only Russian produced (without production of Stillwater Mining Company)

Norilsk Nickel Unit Costs vs Overall Ni Industry



Nickel Industry Cost Curve incl. Norilsk Nickel* (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 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

Transition to New Organization Structure



Board of Directors

Corporate Center

- *Finance & Economics*
- *Strategy & Bus. Development*
- *Corporate, Legal & Investor Relations*
- *Environmental and Regulatory*
- *HR*
- *Investments*
- *Internal Audit*
- *Public Relations*
- *Security*
- *Purchasing*

<p>Geological Exploration</p> <ul style="list-style-type: none"> • <i>Replenish existing ore base</i> • <i>Focus on new opportunities</i> • <i>Build joint venture with Rio Tinto</i> 	<p>Mining and Metals</p> <ul style="list-style-type: none"> • <i>Streamline operations and reduce costs</i> • <i>Execute on production strategy</i> • <i>Outsource non-core functions</i> 	<p>Fuel & Energy</p> <ul style="list-style-type: none"> • <i>Create joint power company with UES</i> • <i>Optimize energy production and focus on capital efficiency</i> 	<p>Transport & Logistics</p> <ul style="list-style-type: none"> • <i>Build Murmansk port and streamline logistic operations</i> • <i>Successfully trial new arctic cargo carrier(s)</i> 	<p>Sales & Marketing</p> <ul style="list-style-type: none"> • <i>Complete foreign sales network reorganization</i> • <i>Deepen direct customer relationships</i> 	<p>Support Services</p> <ul style="list-style-type: none"> • <i>Restructure company R&D function</i> • <i>Restructuring and spin off of company non-core activities and assets</i>
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Maintenance and Capital Repair

Construction

- Traditionally higher valuation of gold mining companies compared to base metals or even diversified producers
- Unlocking value to all shareholders
 - focus on two unique and differentiated investment cases: Norilsk Nickel and Polyus Gold
 - unlock gold premium through broader investor appeal
- Creation a new independent gold major
 - substantial organic growth with exposure to Russia
 - Russian leader in reserves and production
- Enhanced direct access to financing opportunities
 - potential for tapping debt or equity capital markets
 - potential partnering opportunities to develop greenfield projects
- Strong commodity and equity market outlook
- Investors supportive

Final steps in Polyus Gold Spin off



March

- Organizational meeting of Polyus Gold (March 3)
- Formation/registration of Polyus Gold

April

- Official trading of Polyus Gold shares begins
- Listing of Polyus Gold in Russia

May

- Level 1 ADR program set up (subject to approval)



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