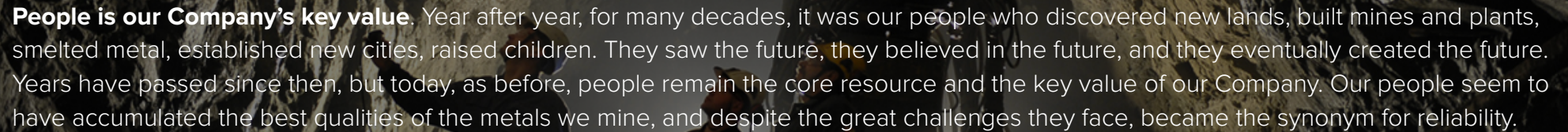


OUR VALUES



People is our Company's key value. Year after year, for many decades, it was our people who discovered new lands, built mines and plants, smelted metal, established new cities, raised children. They saw the future, they believed in the future, and they eventually created the future. Years have passed since then, but today, as before, people remain the core resource and the key value of our Company. Our people seem to have accumulated the best qualities of the metals we mine, and despite the great challenges they face, became the synonym for reliability.

Over the eight decades of working in the harsh 'Extreme North' environment, our engineers succeeded in creating the cutting-edge technologies that allow the Company to maximize the efficient use of its mineral resources and to maintain the impeccable quality of its products. However, an even more essential part of our legacy is our special qualities that make us capable to reach the most challenging goals, with all of us acting as one, under any circumstances. The essence of these qualities are the values the Company has learned and developed over the years of its history, the values that will always remain vital and never lose their importance for us.

RELIABILITY: The ability to face any challenges while keeping the business successful and prosperous. Our understanding of the reliability is the capacity of the Company and its employees to always fulfill the obligations and commitments taken with respect to one another, to partners and customers, authorities and other stakeholders.

The reliability of our Company rests upon the quality of our resources base, long-term planning, unconditional priority of the occupational safety, decent social security packages for all employees and sustainable development in all regions of operations.

RESPONSIBILITY: The willingness to deliver on commitments, take decisions and assume the responsibility for their outcomes. The responsible approach is the base quality of each of the Company's employee guiding their relationships both within the Company and externally. Without this responsibility, no reliability can be upheld. Being responsible means being ready to make crucial decisions when needed.

The responsibility is also the awareness that everyone needs to follow the corporate rules and regulations rigorously and conscientiously. Being responsible is to keep constant focus on the occupational safety, health and environment issues, to have zero tolerance to any professional misconduct, negligence or breaches of business ethics, to be committed to the pursue of the superior returns on the professional contribution.

EFFICIENCY: The ability to achieve results with a minimum expenditure of time and effort. Efficiency is the prerequisite for a competitive performance and an attractive investment story of the Company. The efficiency means that the Company is able to deliver strong results across all business activities by picking up best strategies, implementing top-notch technologies and practices, balanced and competent use of human and natural resources as well as mitigation of the environmental impact. To be efficient, employees need to consistently improve their professional skills, gain new knowledge and develop themselves personally.

PROFESSIONAL EXCELLENCE: The ability to achieve results in any conditions or environment.

A professional works and achieves results only in a safe and a sustainable manner. Being professional means constant improvement of skills and mastering of new technologies.

DEVELOPMENT: The rational expansion and modernization of the production assets, implementation of the leading-edge technologies and improvement of the employees' professional skills. Development guarantees the Company's efficiency and its leadership positioning regardless of the market environment. The Company's ability to develop and evolve depends on its willingness to set and achieve long-term goals and objectives and to understand and welcome changes enabling the Company to promptly response to volatile business environment. Development also means the investment in geological exploration and new deposits with growth potential as well as in the personnel training and re-education programs.

TEAMWORK. The Company's employees are ready, willing and able to achieve the goals by joining their efforts. Teamwork is the ability of our employees to solve the tasks while respecting and helping one another, to share experience, knowledge and resources with their colleagues. Working as one team also means that we pro-actively develop the horizontal communication between the management and employees. Teamwork relies heavily on openness and respect for interests of all stakeholders.

Employees is our core capital, and the Company is eager to invest into their professional and personal development. The Company also promotes a corporate culture that enables both the employer and its employees to successfully conduct its mission:

THROUGH THE EFFICIENT USE OF NATURAL RESOURCES AND SHAREHOLDER EQUITY WE SUPPLY MANKIND WITH NON-FERROUS METALS, WHICH MAKE THE WORLD A MORE RELIABLE PLACE TO LIVE AND HELP PEOPLE REALIZE THEIR ASPIRATIONS FOR DEVELOPMENT AND TECHNOLOGICAL PROGRESS.

