

ANALYST AND INVESTOR DAY

London, UK



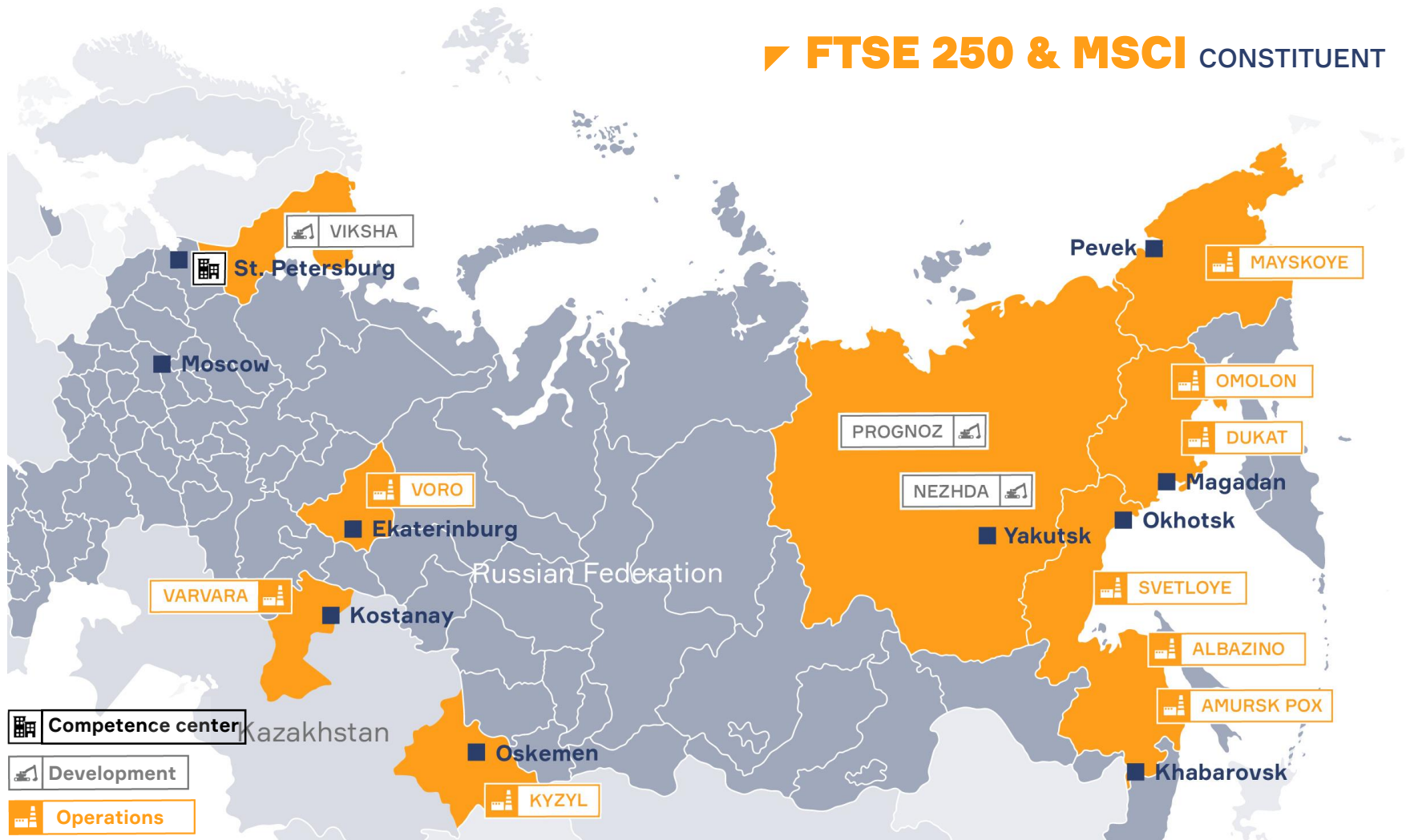
24 April 2019

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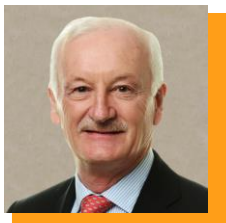
POLYMETAL TODAY

- ▶ **9** OPERATIONS ACROSS 2 COUNTRIES
- ▶ **2nd** LARGEST GOLD PRODUCER IN RUSSIA
- ▶ **FTSE 250 & MSCI** CONSTITUENT



BOARD UPDATE FROM THE CHAIRMAN

CHAIR



**IAN
COCKERIL**

Chair

Non-Executive Director at BHP, Ex-President and CEO of Gold Fields, ex-CEO of AngloCoal

INDEPENDENT DIRECTORS



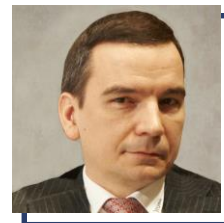
**OLLIE
OLIVEIRA
SINED**

Chair of the Nomination Committee, Chairman of Audit Committee at Antofagasta plc, ex-Executive Director at De Beers



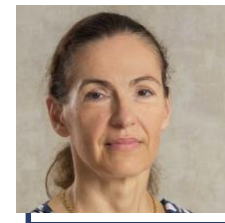
**TRACEY
KERR
INED**

Chair of the Safety & Sustainability Committee, Group Head of Safety and Sustainable Department in Anglo American plc



**GIACOMO
BAIZINI
INED**

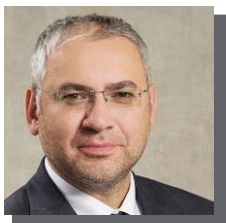
Chair of the Audit and Risk Committee and ex-CFO of EVRAZ Group S.A.



**CHRISTINE
COIGNARD
INED**

Chair of the Remuneration Committee, NED at Eramet, ex-MD HCF International Advisors

NON-INDEPENDENT DIRECTORS



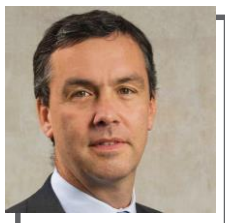
**VITALY
NESIS**

Group CEO



**KONSTANTIN
YANAKOV**

ICT Group Ltd
ex-CFO of Polymetal



**JEAN-PASCAL
DUVIEUSART**

PPF Group
ex-Managing Partner
at McKinsey

2018 ACHIEVEMENTS



CORPORATE GOVERNANCE

SUCCESSION PROGRAM:

- 3 new INEDs and Chair
- Avg board tenure reduced to 6 years
- Board skills further enhanced

MANAGEMENT AND BOARD DIVERSITY:

- 25% board female
- 23% management female
- First female MD appointed at Svetloye

EMPLOYEE ENGAGEMENT IN BOARD ACTIVITY:

- Young Leaders' engagement program with the Board fully established

IMPROVED GOVERNANCE:

- Board leadership
- Board independence
- Remuneration disclosure
- Auditor fees



ESG

INCREASED ESG TRANSPARANCY AND RECOGNITION:

- First ESG Day and NDR with Board engagement
- Improvement of ESG rankings in the following categories:

ENVIRONMENTAL

- Environmental policy & biodiversity programs
- Mineral waste, air emissions, water management programs
- GHG reduction

SOCIAL

- Updated discrimination and freedom of association policies
- Supply Chain Monitoring and supplier social standards
- Human Rights and Indigenous Rights Policies

DISCLOSURE

- Published Modern Slavery Act Statement
- Started trainings on Human Rights

ESG LEADERSHIP

RECOGNITION OF OUR EFFORTS TO DATE



- ▶ First and only Russian member
- ▶ 10% y-o-y score improvement
- ▶ Industry mover award and inclusion in RobecoSAM's Sustainability Yearbook



- ▶ Leader in M&M
- ▶ 1st among 47 mining companies
- ▶ 100 percentile

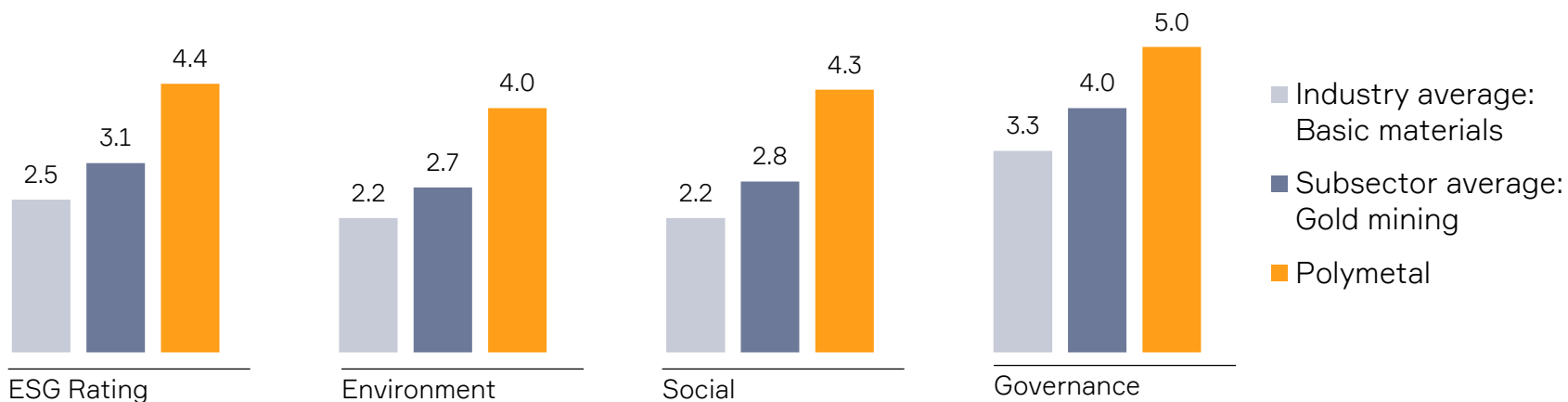


- ▶ ESG score 67/100 – 33rd of 282 rated companies



FTSE4Good

FTSE* Russel rating, FTSE4Good index



SAFETY PERFORMANCE

Improving our safety results

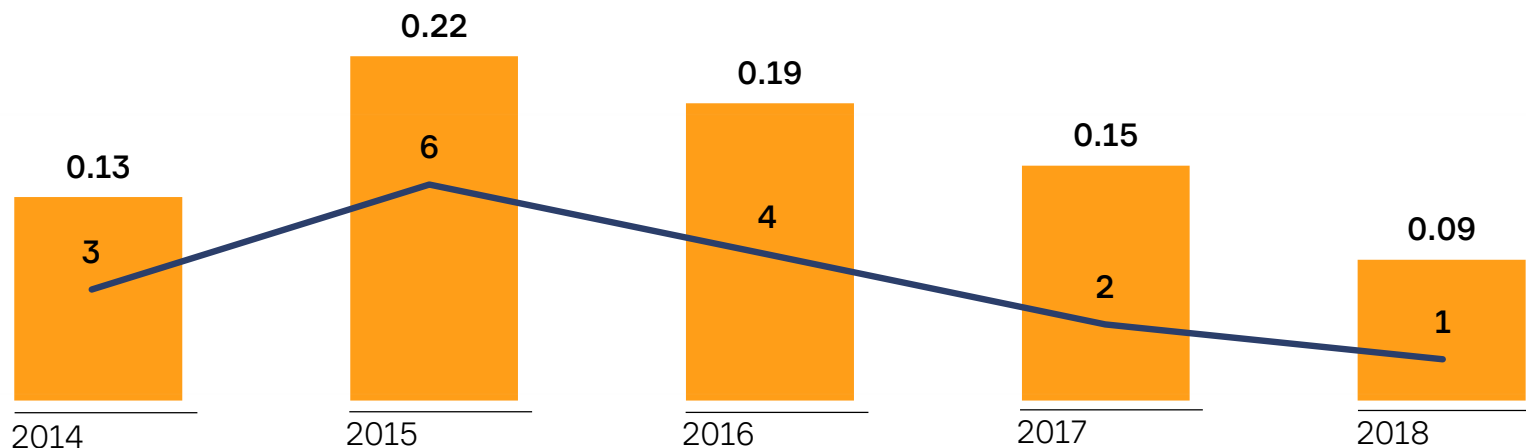
TARGETS

- ▼ Zero fatalities
- ▼ Continuous decrease of LTIFR

1Q 2019 PERFORMANCE

- ▼ 60% increase in injury frequency rates (1Q 2019: 0.24, 1Q 2018: 0.15) driven by minor incidents that occurred on site but not during the production process
- ▼ 1 fatality at Mayskoye

LTIFR & FATALITIES (Polymetal only)

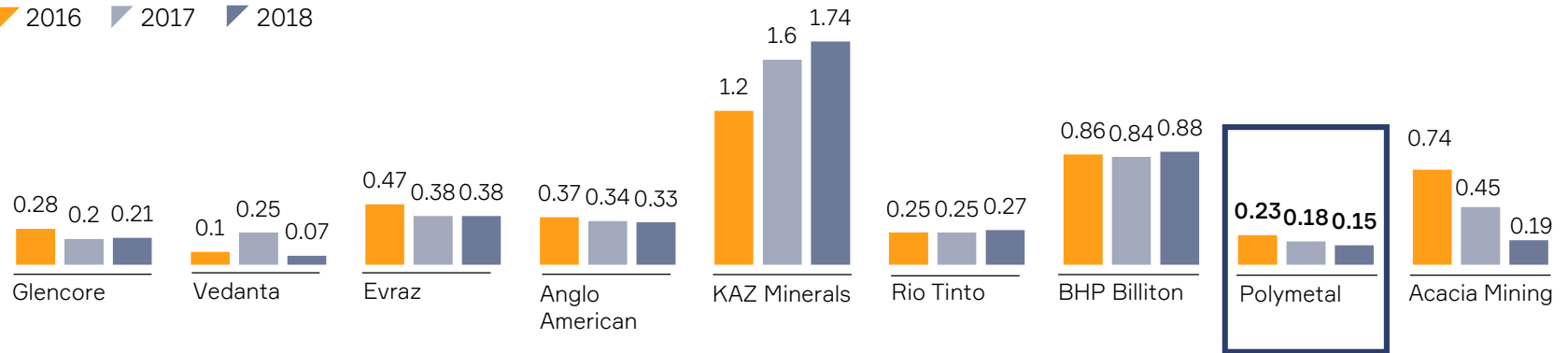


SAFETY PERFORMANCE VS PEERS

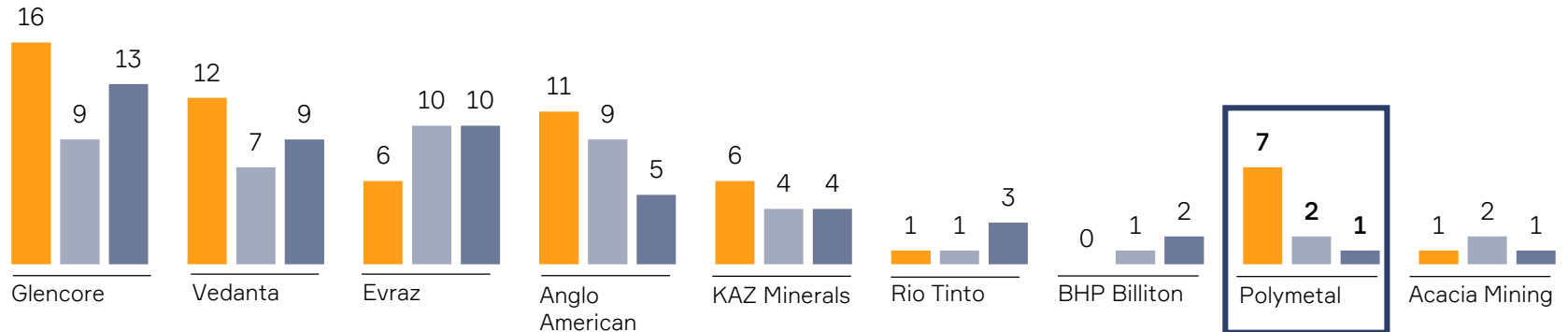
Better than industry average

LTIFR (per 200,000 hours worked)

2016 2017 2018



FATALITIES



Notes: Including contractors

ENVIRONMENTAL & TSF MANAGEMENT

Tailings safety

KEY FACTS

- ▼ 9 operating tailings dams
- ▼ 0 significant/ major environmental accidents at TSF
- ▼ Regular internal and external audits
- ▼ Corporate TSF management policy and system in place
- ▼ Disclosure of tailings management system for the Church of England Pensions Board and Swedish Council on Ethics for the AP Funds **to be published in May 2019**

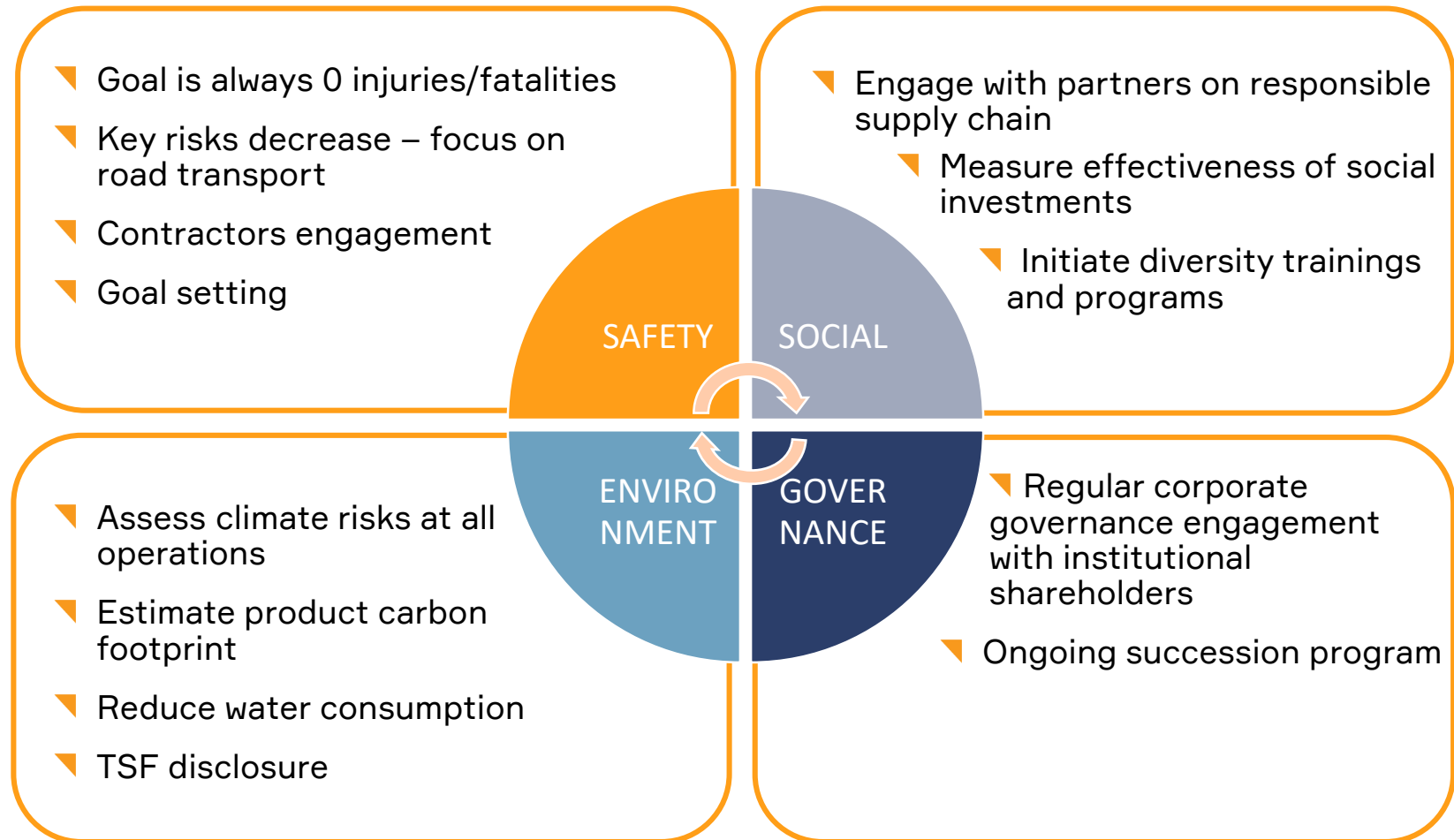
APPROACH

- ▼ Design and construction under in-house supervision
- ▼ Responsible operation and full compliance
- ▼ Regular monitoring
- ▼ Risks insurance
- ▼ Emergency preparedness
- ▼ Closure planning

STRATEGY

- ▼ **Increase use of dry stacking at operating and new projects: Omolon, Nezhda, POX-2**

2019 PRIORITIES



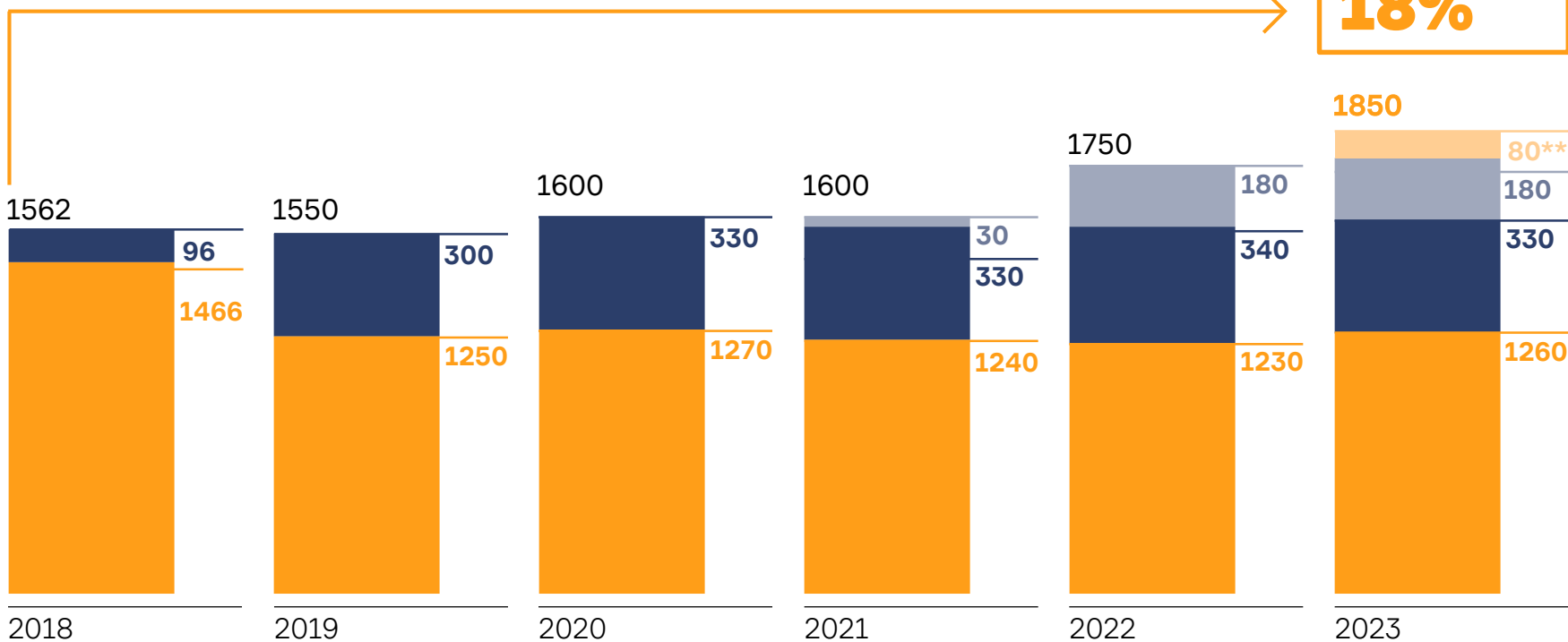
02 MID TERM OUTLOOK



PRODUCTION OUTLOOK

2018-2023

GOLD PRODUCTION, GE Koz



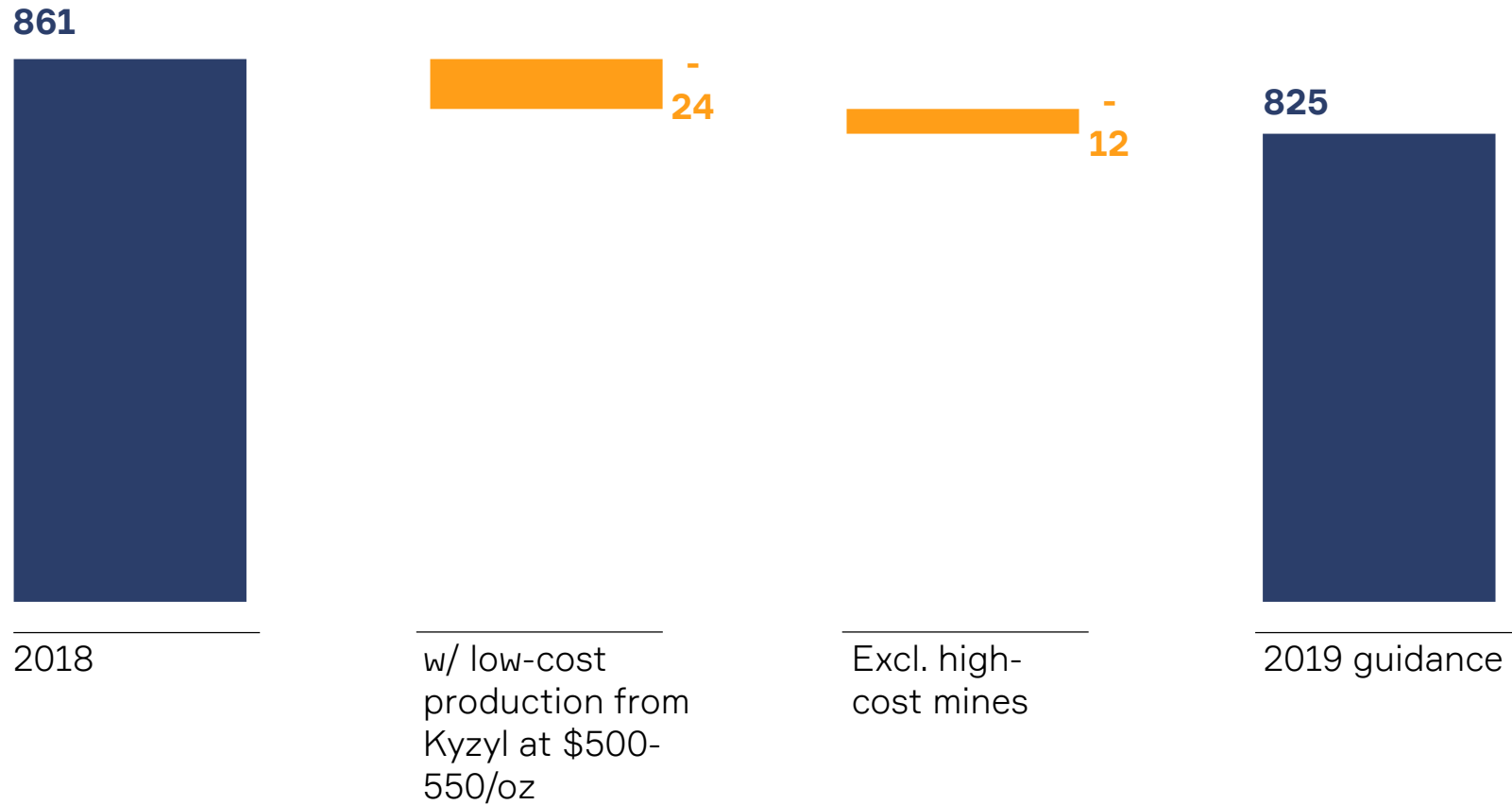
Notes:

* Excludes Okhotsk (sold in December 2019) and Kapan (sold in January 2019) starting from 2019

** Includes recovery improvement and long-term 3rd party contracts

COST DYNAMICS 2018-2019

PRO FORMA AISC IMPROVEMENT, \$/oz



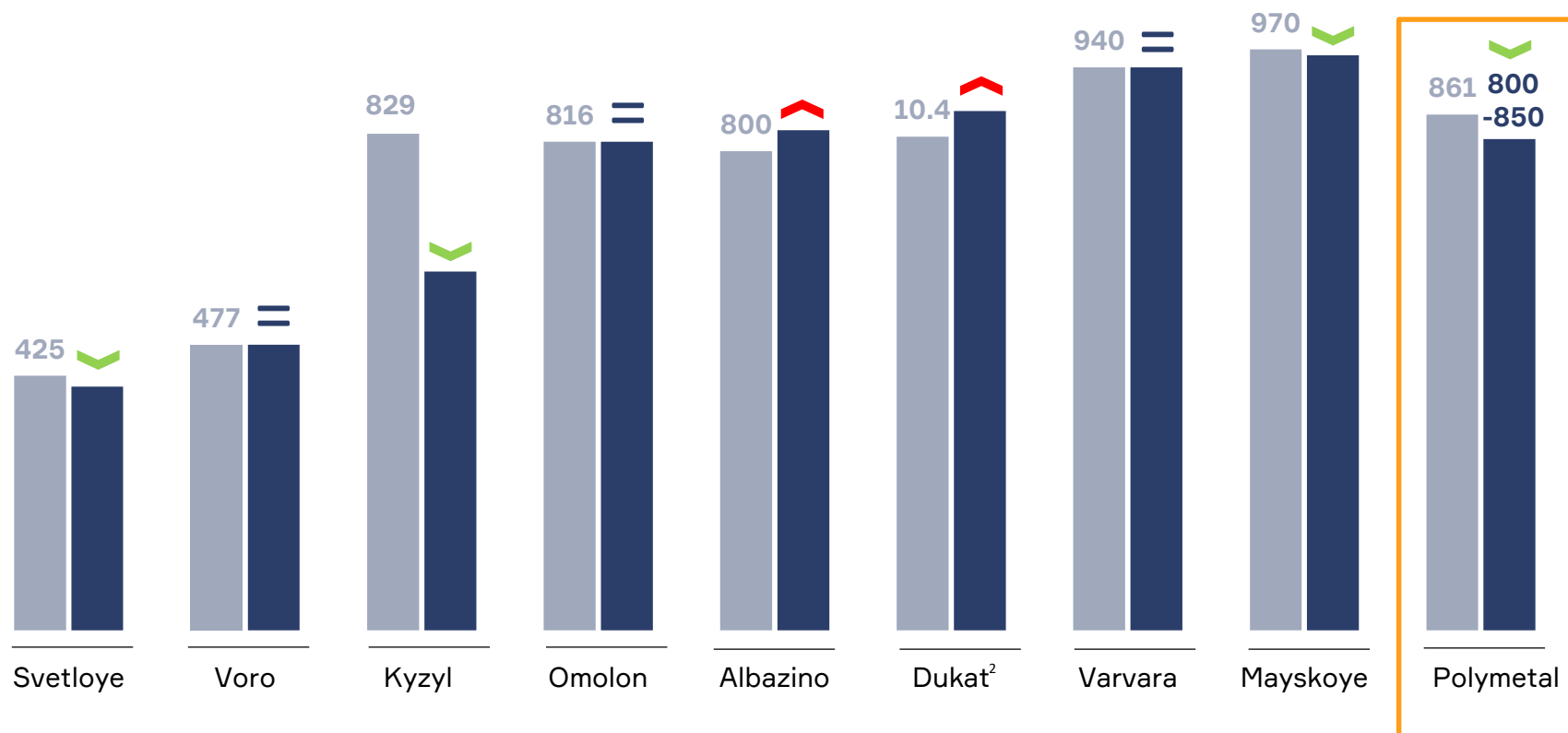
ASSET SPECIFIC COST DYNAMICS

2018-2019

ALL-IN SUSTAINING CASH COSTS, \$/oz of GE¹

2019E

2018



Notes:
 1) Co-product AISC: TCC + head office SG&A + other expense + current period capex for operating mines. GE (gold equivalent) based on actual realized gold, silver and copper prices
 2) Silver equivalent based on average realized prices

FIN RESULTS SENSITIVITY TO USD/RUB EXCHANGE RATE

- ▼ Average rate in 2018 was 62.9 RUB/USD
- ▼ Actual rate (YTD) - 65.6 RUB/USD

A 1 RUB movement in domestic currency will have:

- ▼ \$5-6/oz effect on AISC
- ▼ \$8-10m impact on EBITDA
- ▼ \$10-11m effect on FCF (assuming 60% of capex is in foreign currencies)

COST STRUCTURE (2019E), \$/oz

RUB/\$/EUR
CAPEX 15%

RUB/ Tenge
Labor 22%

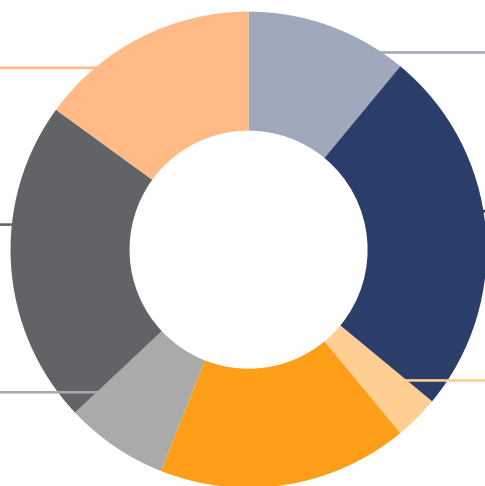
\$ / Au
Royalty 7%

Oil
Fuel 11%

RUB /
Tenge
Services 25%

RUB / Tenge
Grid power 3%

\$ / RUB / Tenge
Non-fuel consumables 17%



RUB 45%

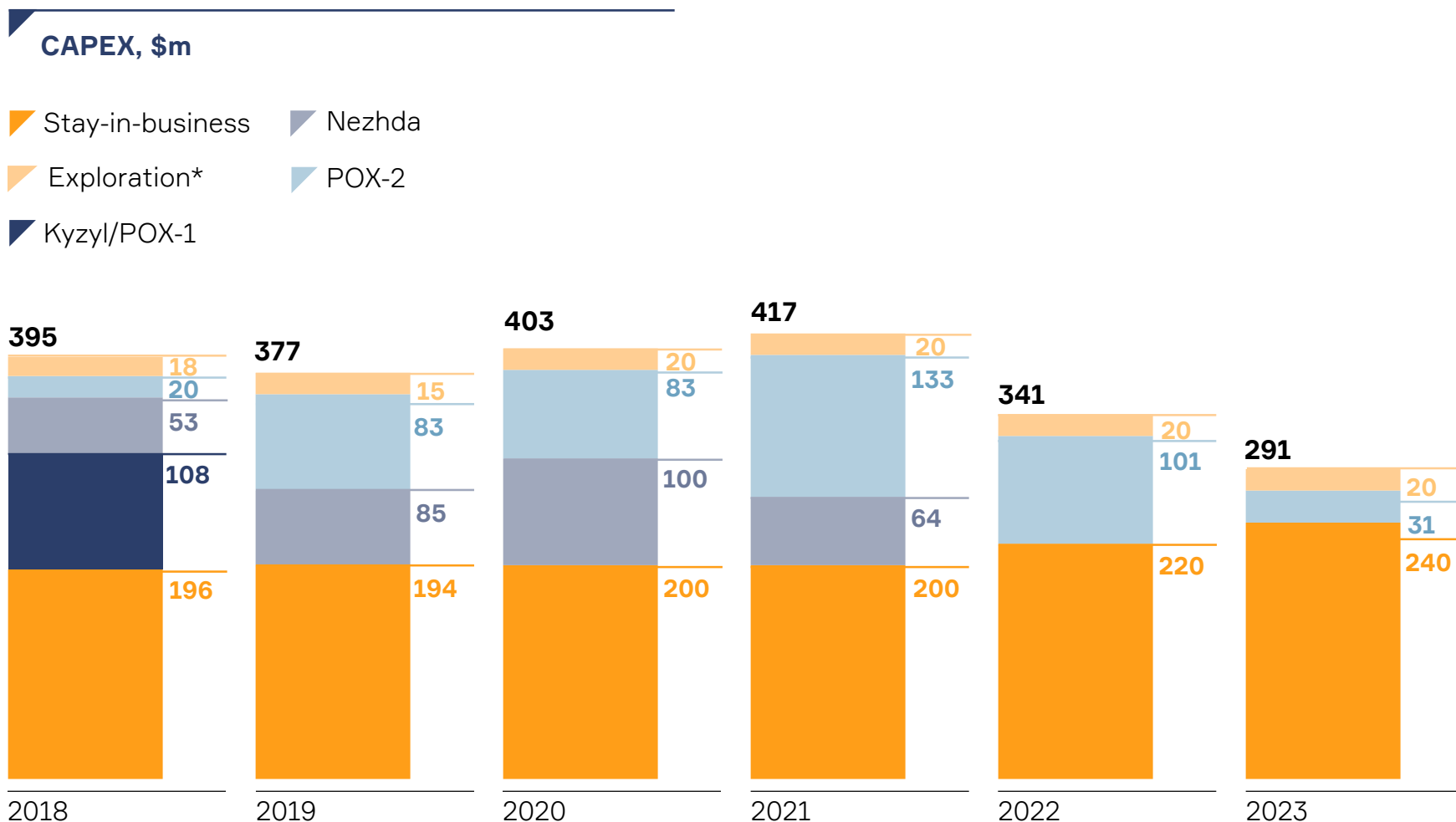
Oil 15%

US\$ 25%

Tenge 15%



CAPEX PROFILE 2018-2023

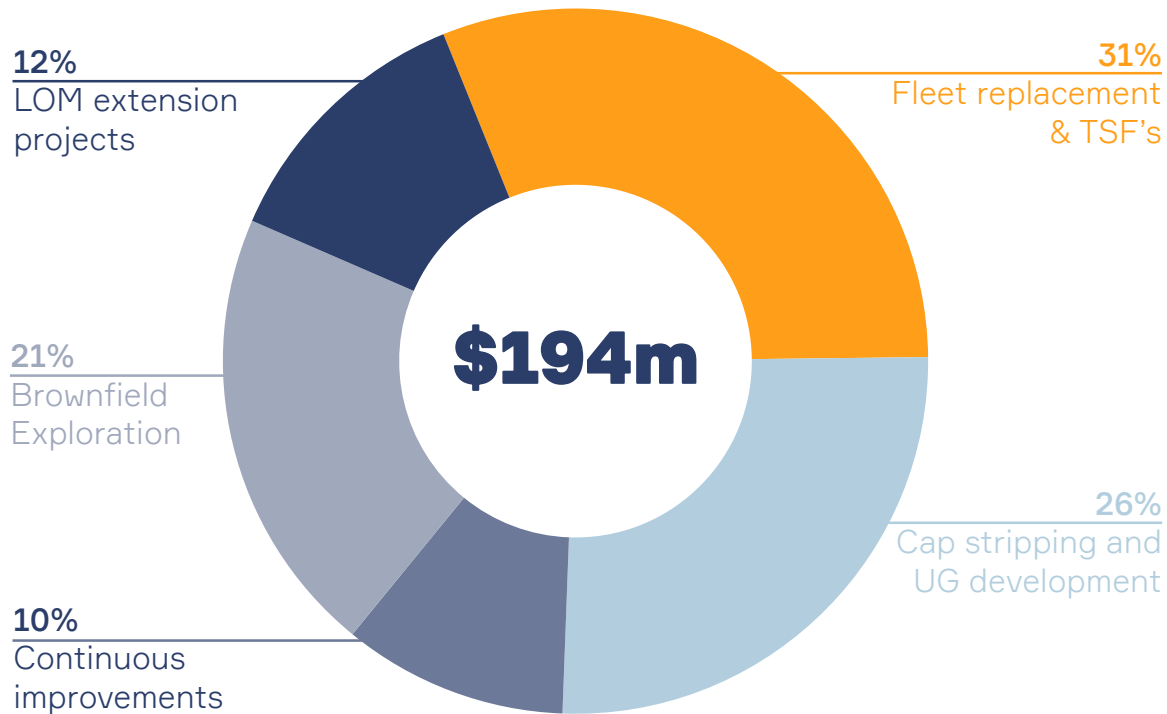


Notes: With the addition of loans that were extended to Nezhda and Prognoz before consolidation of these assets

*Prognoz, Viksha, greenfield exploration

STAY-IN-BUSINESS CAPEX STRUCTURE

STAY-IN-BUSINESS CAPEX STRUCTURE (2019E), %

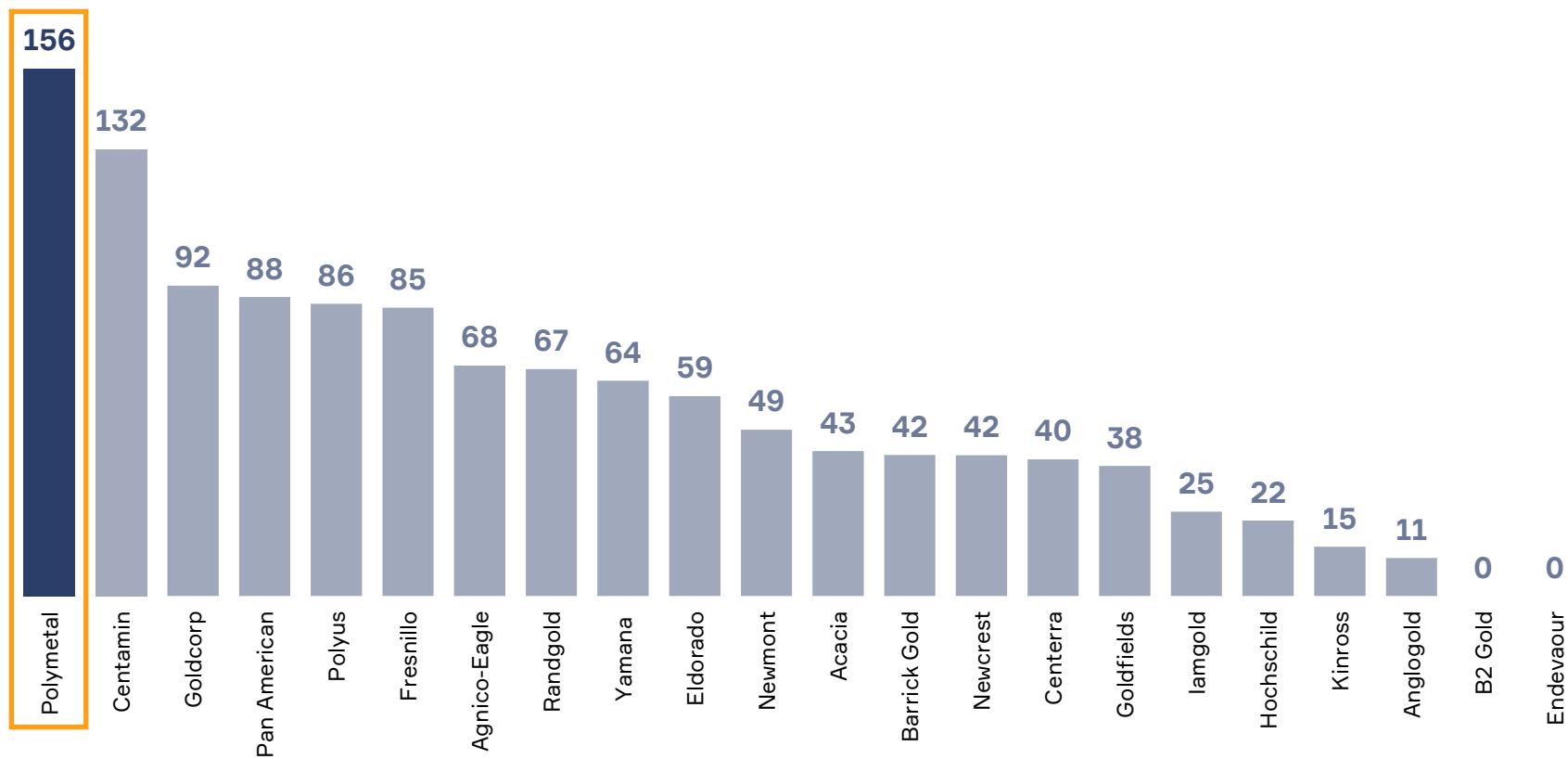


03 CAPITAL ALLOCATION



DIVIDENDS PER OUNCE PRODUCED

DIVIDENDS PER GOLD EQUIVALENT PRODUCED IN 2012-2018, \$/oz



ASSET DISPOSAL UPDATE

Shrinking the footprint

Asset	Status	Value, \$m
Lichkvaz	Sales process is underway. Limited potential demand	~10
74% in Veduga	Sale process to re-commence following Ore Reserves estimate in May 2019	~100
Kutyn	Ongoing marketing. Ore Reserves estimate expected in Q4 2019	~40
North Kaluga	Selective marketing initiated	Uncertain
Maminskoye	Options being evaluated	Uncertain
Sopka	Options being evaluated	~15

\$108_m
**PROCEEDS GENERATED
 IN 2018**

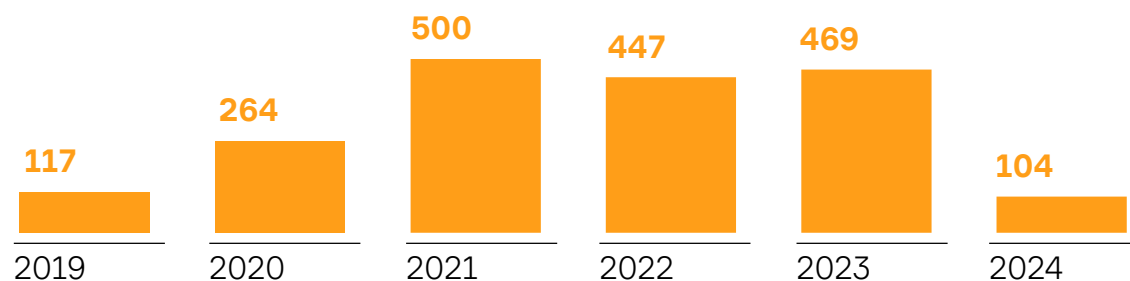
\$150₊_m
EXPECTED BY 2020

BALANCE SHEET

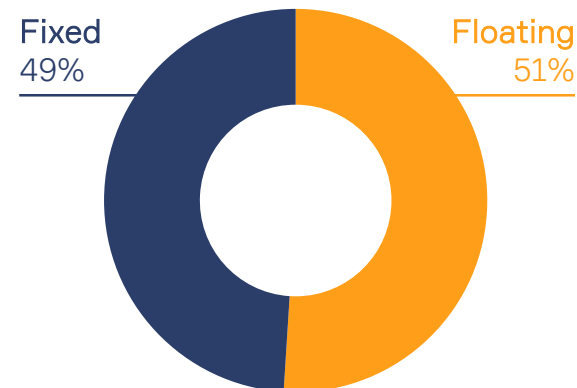
Ample liquidity and a comfortable maturity profile

- ▼ Net debt of **\$1.7 bn** as of 31 March
- ▼ Strong cash position of **\$188m**
- ▼ Low cost of debt at **4.2%** with 100% of loans on bilateral basis and denominated in US dollars
- ▼ Net Debt/Adjusted EBITDA of 1.95x as at year end well below hard ceiling of 3.25x (banks) and 2.5x (regular dividends). **Our mid-term target is 1.5x.**
- ▼ Robust liquidity profile: **\$1.3 bn** of undrawn credit facilities

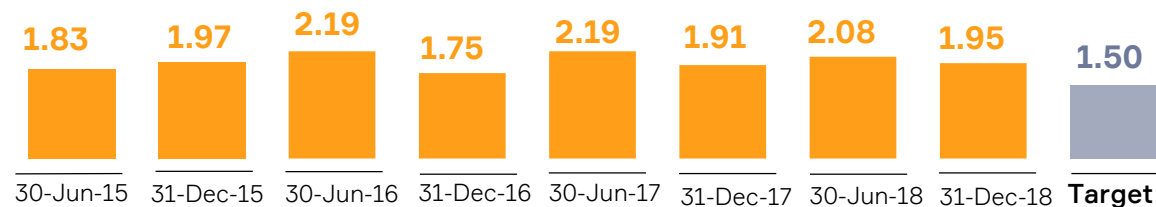
MATURITY PROFILE, \$m



INTEREST RATE BREAKDOWN (long-term loans only)



Net Debt / EBITDA



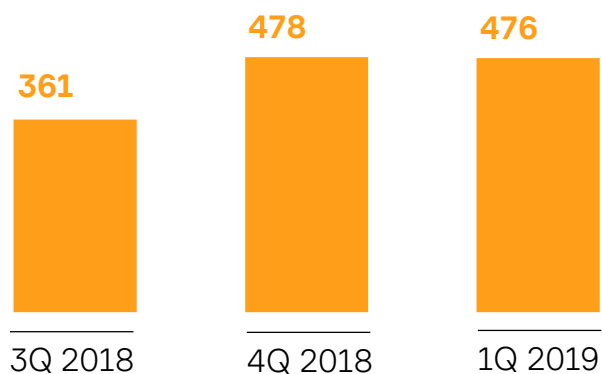
04 OPERATIONAL AND EXPLORATION UPDATE



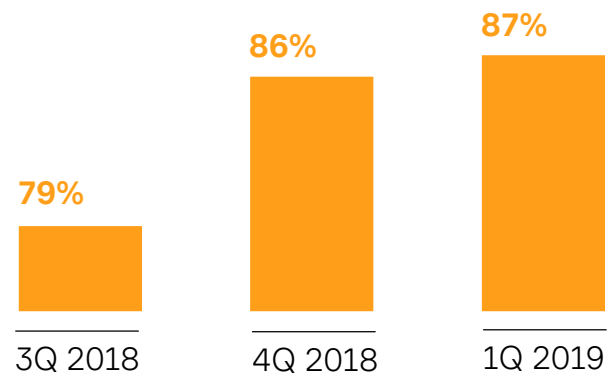
KYZYL

Operating data – full ramp-up achieved in October

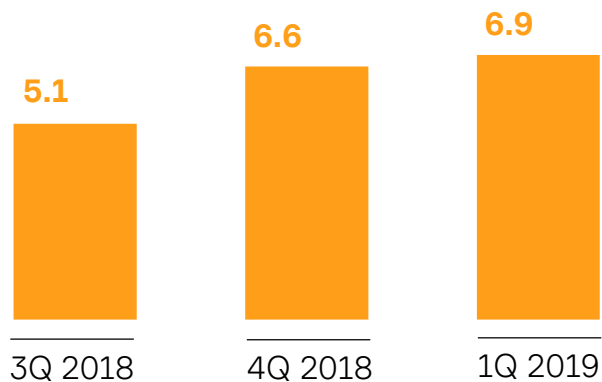
ORE PROCESSED, Kt



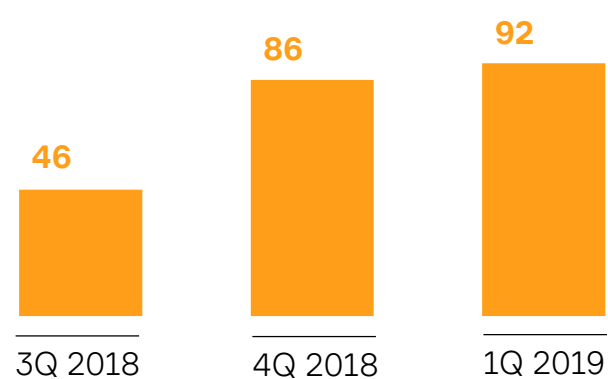
AU RECOVERY, %



ORE GRADE, g/t



GOLD IN CONCENTRATE, Koz

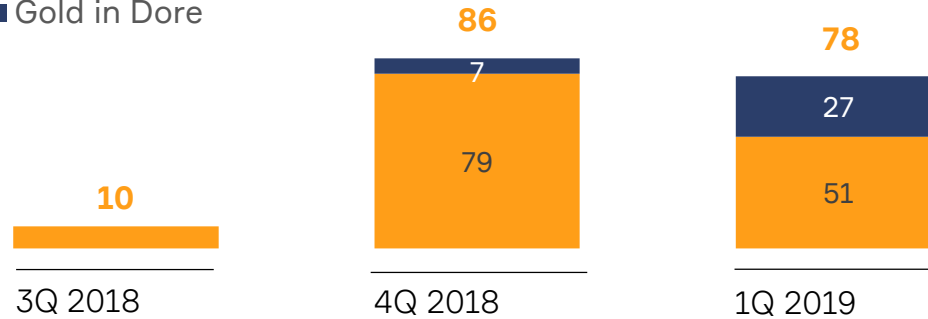


KYZYL

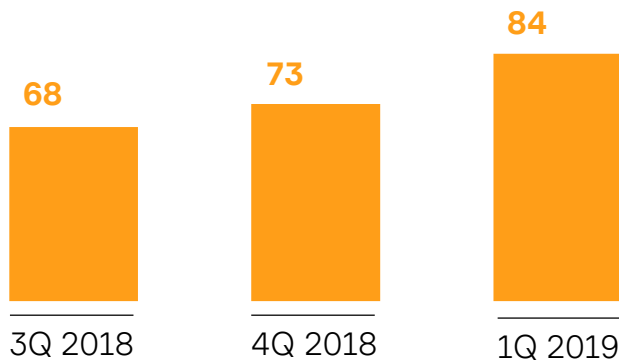
Operating data

GOLD PRODUCED, Koz

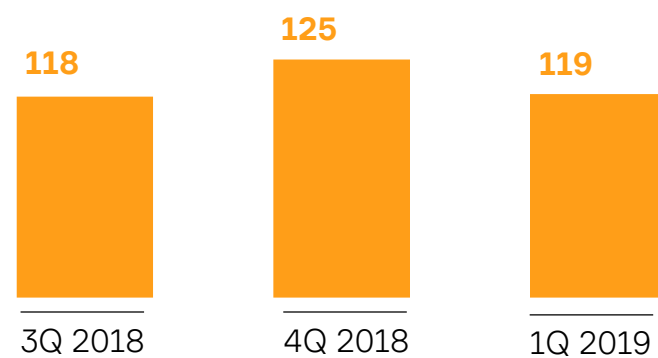
- Gold in concentrate
- Gold in Dore



HIGH CARBON CONCENTRATE GRADE, g/t



LOW-CARBON CONCENTRATE GRADE, g/t



KYZYL

Key lessons

- ▼ Positive grade reconciliation near surface
- ▼ Softer ore
- ▼ Less stable footwall

IMPACT

- ▼ Lower costs
- ▼ Higher throughput
- ▼ Deeper pit

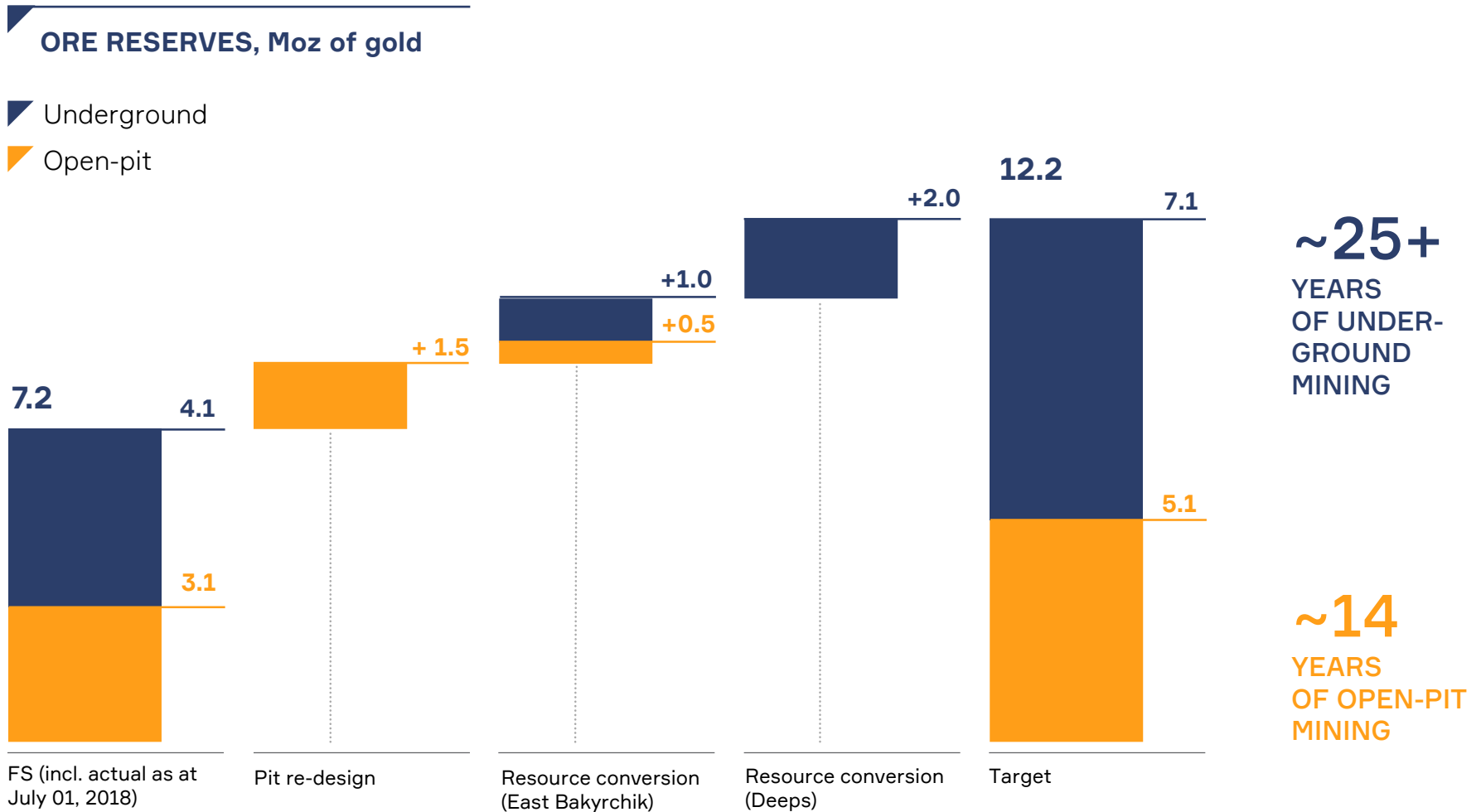
NEXT STEPS

Reserves update with new open pit in **Q4 2019**

Reserve update for East Bakyrchik in **Q4 2020**

KYZYL

Ore Reserves growth potential

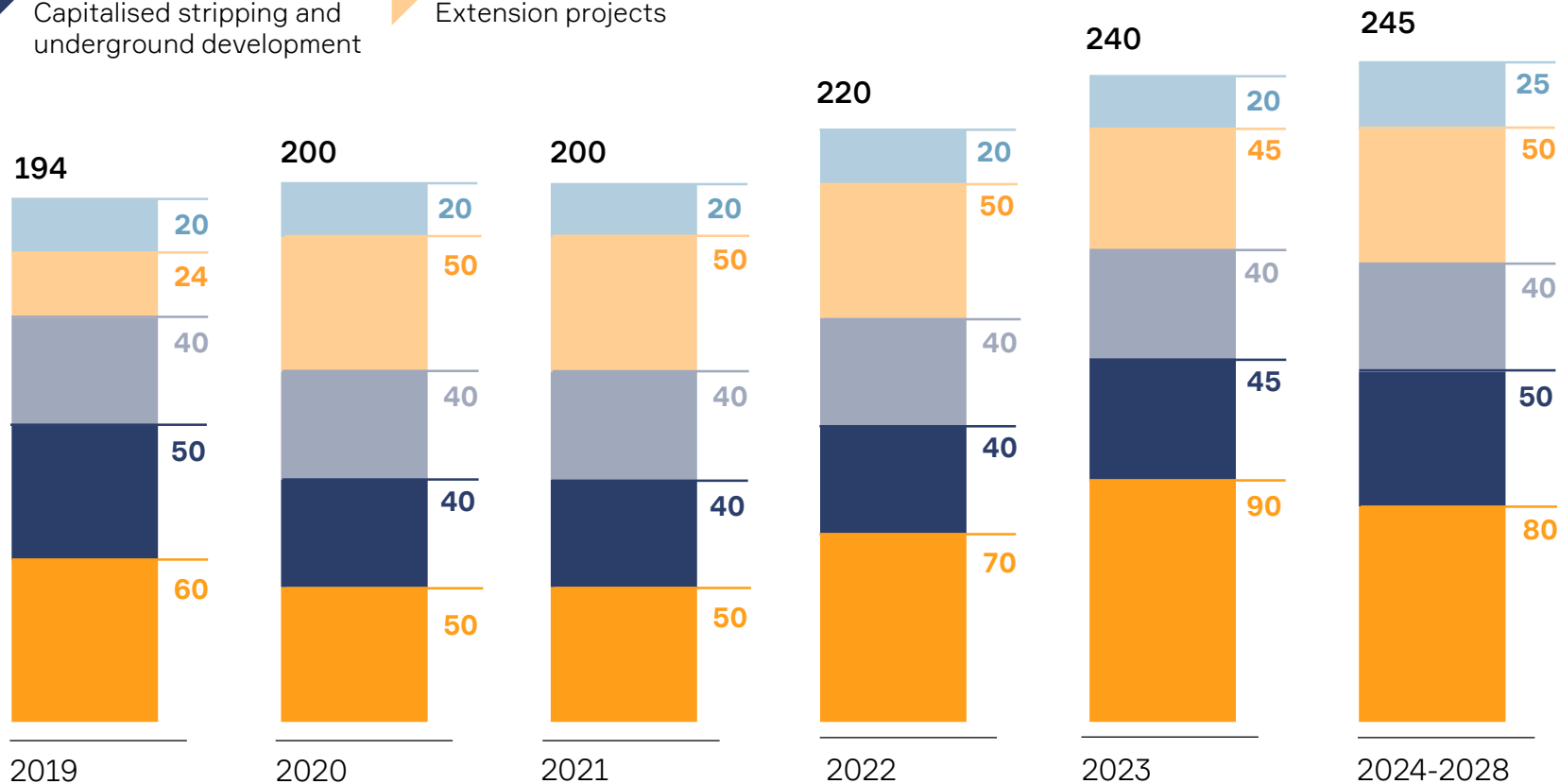


SUSTAINING CAPEX OUTLOOK

2019-2028

CAPEX, \$m

- Fleet replacement/TSFs
- Brownfield exploration
- Continuous improvements
- Capitalised stripping and underground development
- Extension projects



BROWNFIELD PROJECTS OUTLOOK

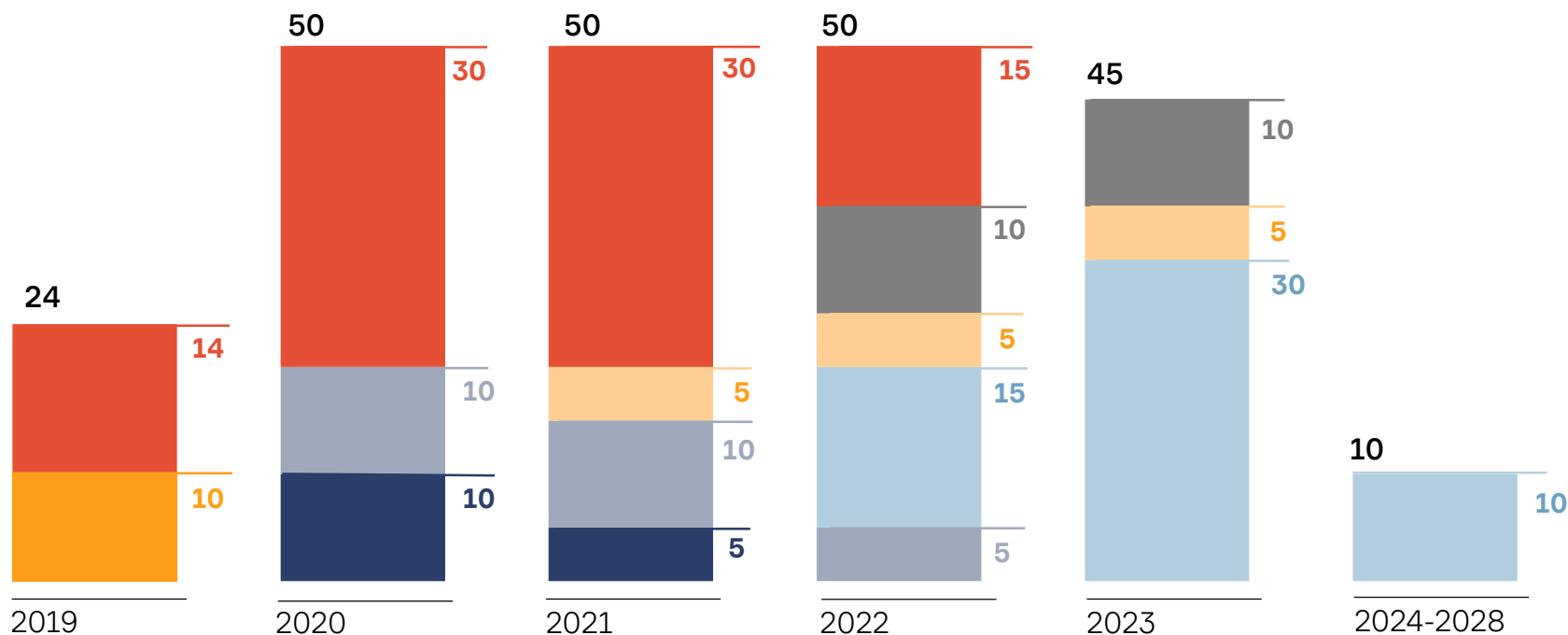
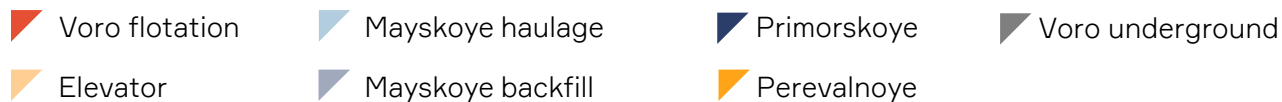
LOM extension projects

Project	Start-up	LOM	Annual production, Koz	AISC, \$/oz	Target
Perevalnoye	2020	4	70	600-700	Dukat LOM extension
Primorskoye	2021	4	60	700-800	Dukat LOM extension
Mayskoye backfill	2022	10+	+30	AISC down by \$100	Reduce dilution, improve grade
Mayskoye haulage	2023	10+	None	AISC down by \$150	Conveyors plus electric fleet to reduce ventilation, fuel consumption and carbon footprint
Elevator	2022	5	30	700-750	Replace low-grade Varvara ore
Voro underground	2022	5	30	800-900	Replace low-grade stockpiles
Voro flotation	2022	10+	80	500-600	Refractory processing to complement ore stockpiles treatment

BROWNFIELD PROJECTS CAPEX OUTLOOK

Extension projects 2019-2028

CAPEX, \$m



OPERATIONAL PRIORITIES

2018-2019

DUKAT

2018

- +/- Ramp-up of Perevalnoye (Q3 2018)
- + Continued exploration at Dukat flanks and lower levels

2019

- ▼ Prepare for the closure of Goltsovoye in 2020
- ▼ Start of stoping at Perevalnoye in Q4 2019
- ▼ Add reserves at lower levels
- ▼ Reduce dilution by the introduction of smaller-size equipment and partial transition to partially consolidated backfill

OMOLON

2018

- + Ramp-up Birkachan underground mine
- + Resource and reserve accretion

2019

- ▼ Start open-pit mining at Yolochka, resume mining at Birkachan
- ▼ Add resources at Nevenrekan and Tsokol deeps
- ▼ Commence the project to convert to dry-stack tailings by 2022

SVETLOYE

2018

- + Life of mine extension
- + Exploration drilling at Levoberezhnoye satellite deposit

2019

- ▼ Ramp up crushing capacity to 1.4 Mt
- ▼ Assess the economics of another pushback in the main pit
- ▼ Include Levoberezhnoye into the LOM

OPERATIONAL PRIORITIES

2018-2019

ALBAZINO

2018

- + Continue exploration at satellite deposits (Farida, Tatyana)
- + Pursue regional exploration within 100 km radius from the processing plant
- + Continue track record of adding reserves to offset depletion

2019

- ▼ Ramp up underground mine at Ekaterina-2
- ▼ Add resources and reserves

VARVARA

2018

- + Continue exploration at satellite deposits (Elevator)
- + Increase Komar volumes at Varvara by ramping up new railway spur
- + Improve recovery at leaching circuit

2019

- ▼ Cut Komar haulage costs by commissioning the new loco
- ▼ Ramp up the new Riverside open pit at Varvara

MAYSKOYE

2018

- + Successful resource-to-reserve conversion
- + Restart oxide ore processing through upgraded combined float-leach circuit

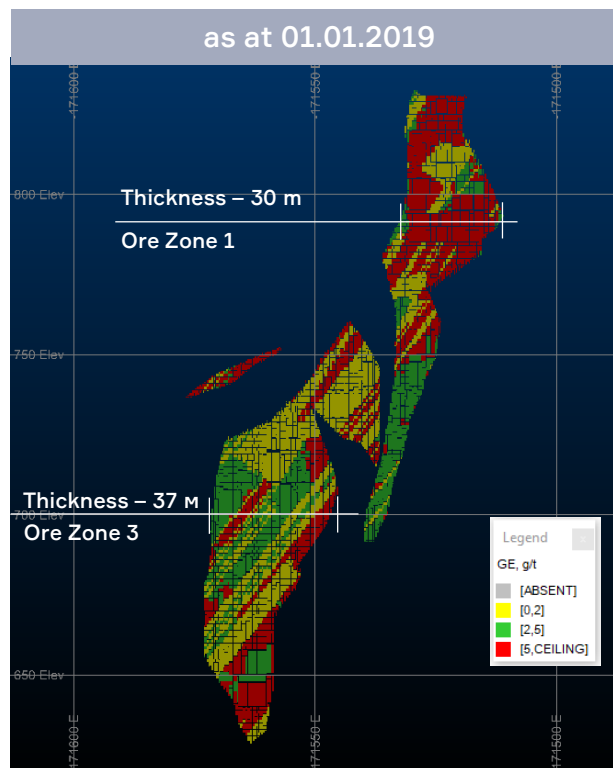
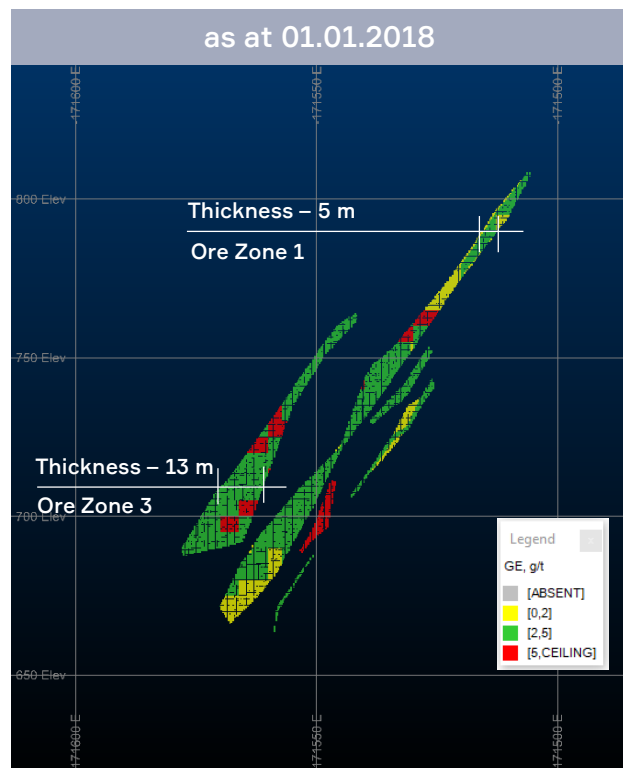
2019

- ▼ Determine the strategy on haulage from lower levels
- ▼ Continue resource-to-reserve conversion

DUKAT

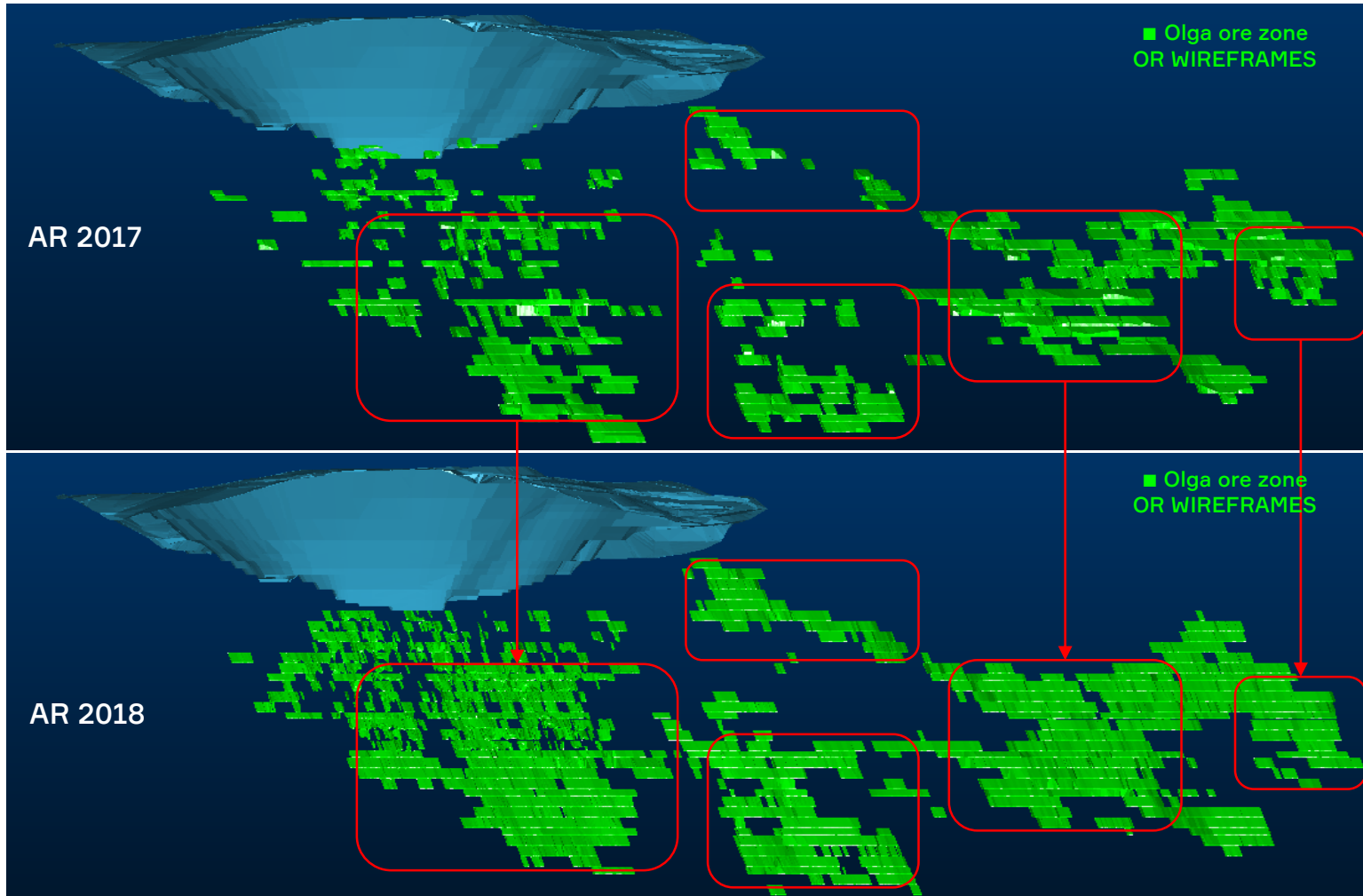
Perevalnoye brownfield project – exploration ongoing

	Before	After	% change
Ore Body area, km ²	69.0	45.3	-34%
Average thickness, m	4.1	15	+262%
Tonnage, Mt	1.32	1.35	+2%
Grade, g/t	2.76	4.01	+46%
Metal contained, koz of GE	117	174	+48%



ALBAZINO

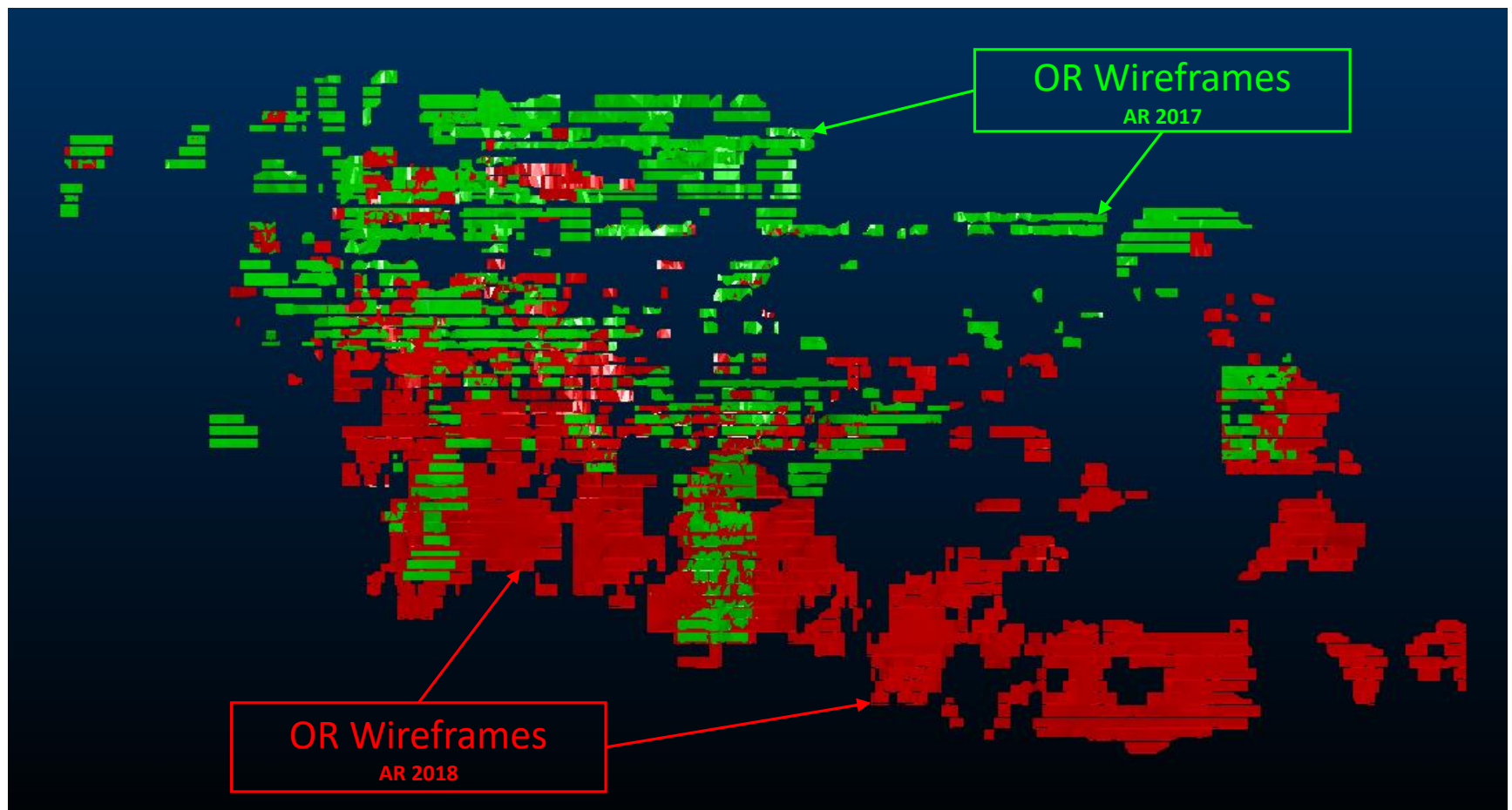
Ore reserve additions at Olga ore zone



MAYSKOYE

LOM expansion

- Annual reserve assessment resulted in a significant increase in reserves at Mayskoye
- 778 Koz were converted from inferred resources at depth



MAYSKOYE

Backfill project

- Transition to new mining method is expected to positively impact both cost and operation metrics at Mayskoye, as well as ensure better rock mass stability and safety at the underground mine

	Sublevel stoping	Backfill	% change
Ore to Mill*, Mt	8.5	9.4	+11%
Grade, g/t	7.7	9.9	+29%
Contained metal, Moz	2.1	3.0	+42%
Dilution levels	35%	5%	-86%
Cost per tonne mined, \$/t	74.2	99.7	+34%
Cost per oz. produced/\$oz	853	780	-9%
LOM Sustaining CAPEX, \$m	81	116	+43%
ROIC**		67%	

Notes:

*Measured+Indicated+Inferred after full dilution

** Annualized

MAYSKOYE

Mine productivity improvement considerations

TECHNICAL STUDY OBJECTIVES

- ▼ Improve performance at underground mine
- ▼ Reduce waste and ore haulage costs from deeper levels
- ▼ Optimize truck fleet and fleet productivity

OPTIONS EVALUATED

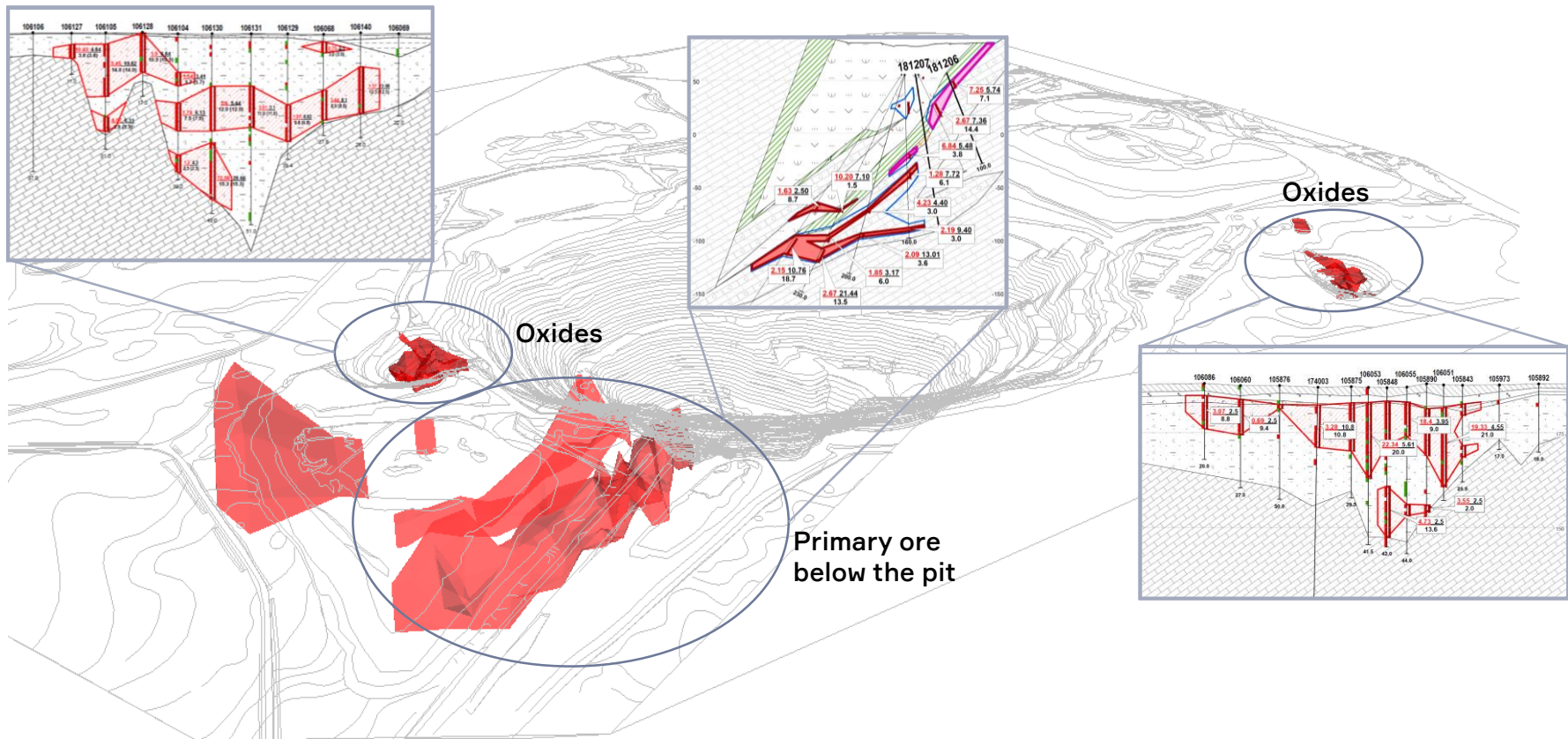
- ▼ Construction of vertical skip shaft or conveyor belt for waste and ore haulage to surface
- ▼ Introduction of electric LHD vehicles

Vertical skip shaft	Conveyor belt	Electrification
<ul style="list-style-type: none"> + Lowest-cost option for ore and waste haulage transportation 	<ul style="list-style-type: none"> + High productivity and reliability + High returns on invested capital + Phased development approach 	<ul style="list-style-type: none"> + Reduction of gas emissions from vehicles at the underground mine
<ul style="list-style-type: none"> - Long construction period - Capital intensity 	<ul style="list-style-type: none"> - Specific underground development requirements and complex conveyor slope mounting 	<ul style="list-style-type: none"> - Capital intensity - Insufficient industry experience using electric LHDs

VORO

LOM extension

- 2017-2018 exploration campaign identified resource upside below the ultimate open pit (235 Koz of Au), as well as new, previously unidentified oxide ores (44 Koz of Au)
- + 2-3 years to current LOM



VORO

Flotation project

Project	Construction of a 450 Ktpa flotation plant for polymetallic ores
Location	Urals, Russia
Mineral Resources*	> 1 Moz of GE at 9 g/t
Feedstock	Pescherny open pit, Galkinskoye, Saum, North Kaluga
Conceptual start up	Q2 2022
LOM	2032**
Product	Gold and gold-copper-zinc concentrates which will be sent to POX or off-takers
Annual production	~ 80 Koz of GE

NEXT STEPS

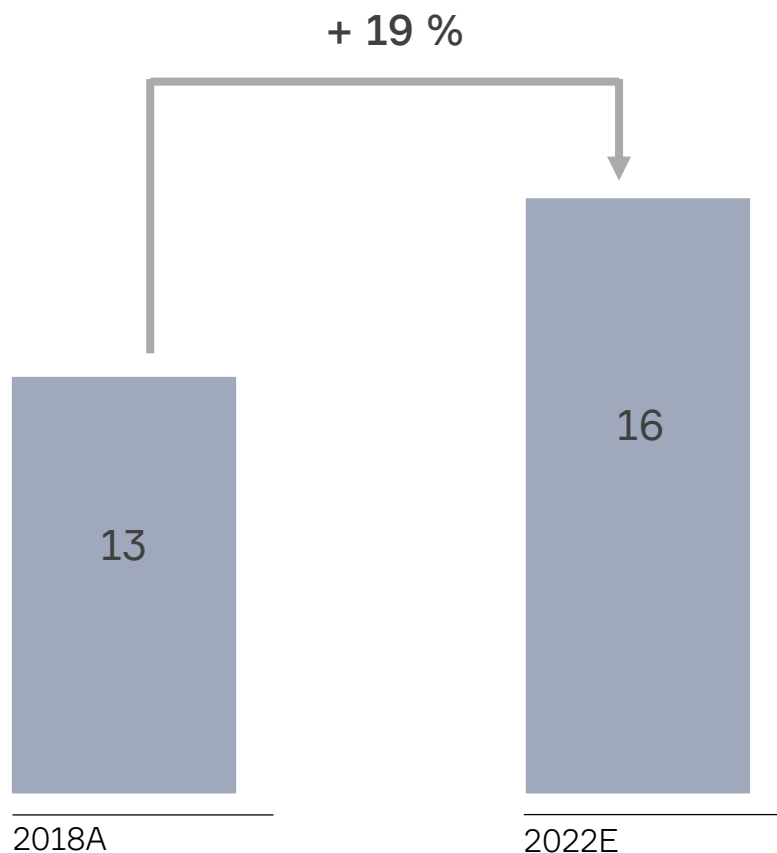
- ▼ Complete exploration activities in 2019
- ▼ Complete FS in 1H 2020 and start construction in 2H 2020

Notes:

* Inclusive of ore reserves . Does not include Galkinskoye

** excluding potential upside from Pescherny underground

TARGET LOM IMPROVEMENT



- ▼ LOM increase will be driven by:
 - ▼ Reserve upside at Kyzyl
 - ▼ Reserve and resource accretion at existing operations

05 GROWTH



NEZHDA UPDATE

Open pit

- ▼ Full-scale pre-stripping at the open pit and access road construction is underway



NEZHDA UPDATE

Road access



NEZHDA UPDATE

Processing plant building

- ▼ Pouring of concrete for the concentrator building and mill foundations is underway



NEZHDA UPDATE

Infrastructure

Fuel and lubricants storage



Reagent storage



Mine camp building



Explosives storage



POX-2 PURCHASING UPDATE

Equipment	Supplier	Amount	Expected delivery
Autoclave vessel and Titanium components	COEK Engineering, Belgium	15.9 mln EUR	Aug, 2020
Autoclave agitators	EKATO Ruhr und Mischtechnik, Germany	5.1 mln EUR	Oct, 2020
Piston-Diaphragm Slurry Feed Pumps	Weir Minerals, Netherlands	1.3 mln EUR	Oct, 2020
High pressure Steam boiler	Groupe Simoneau, Canada	3.0 mln USD	May, 2020
Cryogenic oxygen plant	Linde AG, Germany	28.2 mln EUR	Sep, 2020
Intensive cyanide leaching circuit	Gekko Systems, Australia	6.7 mln AUD	May, 2020
Desorption, electrolysis, carbon reactivation and smelting units	CETCO, Australia	6.0 mln EUR	July, 2020
Toothed roll crushers	CPS, Germany	2.2 mln EUR	November, 2020
Grinding mills for lime and limestone section	Outotec, Finland	2.0 mln EUR	December, 2021

APPENDIX

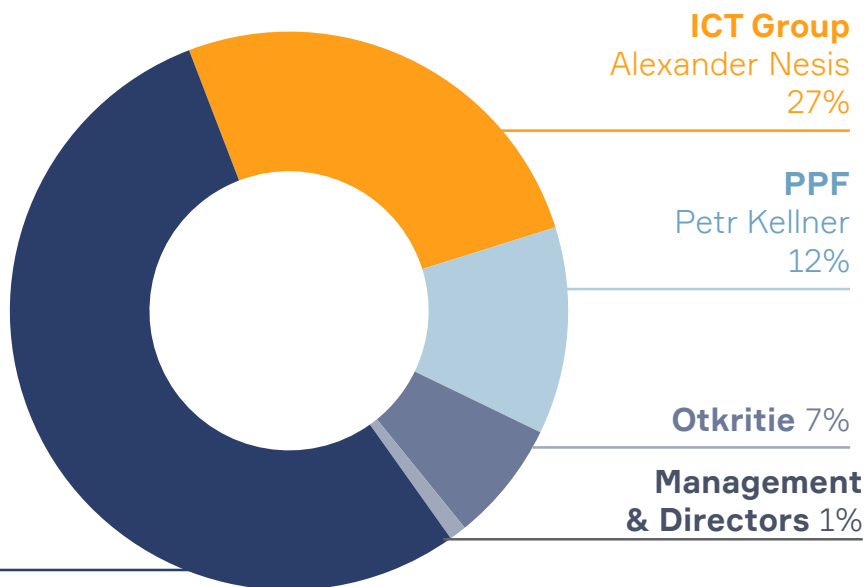
A close-up photograph of an industrial casting process. Molten metal, glowing bright yellow and orange, is being poured from a large, dark, textured ladle into several rectangular molds. The molds are arranged in a row, and the metal is filling them. The background is dark, with some blue and red lights visible, suggesting a factory or industrial setting. The overall scene is dominated by the intense heat and light of the molten metal.

SHAREHOLDER STRUCTURE

SHARES OUTSTANDING
469 MILLION

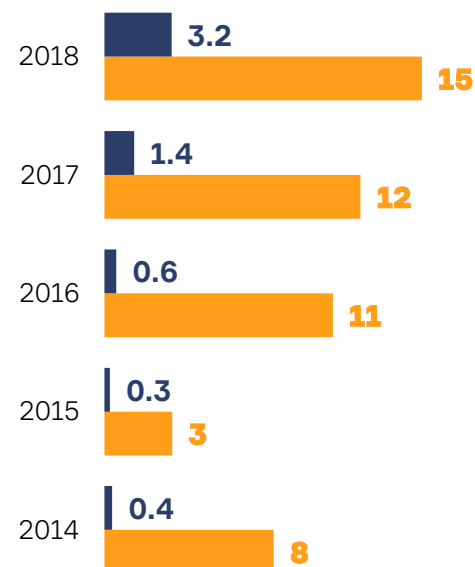
60%
FREE FLOAT

Institutional investors and HNWI* 54%



ADTV, \$m

MOEX
LSE



Notes:
Shareholder structure data as of 30 January 2019

LT GROWTH OPTIONS

PROGNOZ

- ▼ **Ownership:** 100%
- ▼ **Mineral resources:** 252 Moz at 789 g/t Ag eq
- ▼ **Additional mineral potential:** 7.9-18.1 Mt of ore at 469 g/t silver for 119-273 Moz of silver contained*
- ▼ **Mining method:** Open-pit (5-8 years), followed by underground
- ▼ **Throughput:** ~1 Mtpa
- ▼ **Production:** 20 Moz of silver per annum (100%)
- ▼ **Capex:** ~\$250m (100%)
- ▼ **Next steps:** Initial Ore Reserve estimate in H1 2020

VIKSHA

- ▼ **Ownership:** 100%
- ▼ **Mineral Resources:** 213 Mt at 0.98 g/t of combined precious metals, total content at 6.6 Moz
- ▼ **Mining method:** open-pit (150 m pit depth, 7 m average ore body thickness)
- ▼ **Processing:** conventional flotation processing to produce bulk copper-PGM sulphide concentrate + off-take
- ▼ **Next steps:** Updated Mineral Resource estimate in 2019

VEDUGA

- ▼ **Ownership:** 74.3%
- ▼ **Ore Reserves:** 982 Koz at 4.8 g/t
- ▼ **Mineral Resources:** 290 Koz at 5.0 g/t
- ▼ **Mining method:** Open-pit
- ▼ **Processing:** Ore processing at Dukat and Varvara
- ▼ **Next steps:** Updated Mineral Resource and Ore Reserve estimate in 2019

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