CAPITAL MARKETS DAY

SPEAKERS:
Maria Gordon, Independent Director
Sergey Ivanov, Chief Executive Officer
Alexey Philippovskiy, Chief Financial Officer

LONDON, 18 MARCH 2019
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Today’s Speakers

Maria Gordon
Independent Director

Sergey Ivanov
Chief Executive Officer

Alexey Philippovskiy
Chief Financial Officer
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Commitment to Improving Standards of Corporate Governance

Initiatives to Improve Alignment of Shareholder Interests

Board Agenda for 2019-2020
Commitment to Improving Standards of Corporate Governance

- Increased number of INEDs on the board level
- Audit and RemCo Board committees include 100% NED membership and are chaired by INEDs
- Maria Gordon, INED, serves as the Senior Independent Director since 2016 and helps steer board committee's agenda
- Board members meet regularly to discuss strategic issues and maintain direct dialogue with all stakeholders
- INEDs commissioned SRK to conduct an independent study into the reasons behind the accident at Mir mine in August of 2017
- In 2018, ALROSA's CEO was named “Best CEO in the Metals and Mining sector (Europe)” due to its raised commitment to regular and transparent dialogue
- Continued effort to increase board effectiveness by instituting the Boards Evaluation Review in 2018 by Odgers and API

Increased share of INEDs in the Board of Directors

<table>
<thead>
<tr>
<th>Year</th>
<th>Independent</th>
<th>Nominees of RF and Yakutia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2</td>
<td>13</td>
</tr>
<tr>
<td>2018</td>
<td>4</td>
<td>11</td>
</tr>
</tbody>
</table>

INEDs represent 100% in Audit and RemCo committees

- Strategy with 3 INEDs out of 13
- RemCo Committee – 4 INEDs
- Audit – 3 INEDs

6 – Russian Federation
4 – Republic of Yakutia
1 – Local Communities of Yakutia

INEDs represent 100% in Audit and RemCo committees
Current Board has Supported Initiatives to Improve Alignment of Shareholder Interests

**New management team**
New senior management team with tenured professionals committed to increase shareholders return and modernise ALROSA’s corporate structure and operations.

**New clear financial and dividend policy**
Financial policy to ensure an appropriate balance between capital structure and liquidity at hand. New clearly articulated semi-annual dividend policy based on FCF and target leverage.

**Transparency and disclosure**
Commitment to regular and transparent disclosure of operational and financial results and publishing of social and environmental report.

**HSE strategy**
Approval of new HSE policy, aimed to promote a culture of safety.

**Long-term incentive plan**
Introduction of a long-term incentive plan linked to a set of financial, operational and total shareholder return (TSR) targets to align management and shareholder interests.
Board Agenda for 2019-2020

1. **Focus on continuous business transformation to ensure long-term competitiveness and sustainable production**

2. **Emphasis on developing risk management culture within the company**

3. **Highlight long-term strategic issues in marketing**

4. **Reform of HR and pay structure**

5. **Active engagement with all stakeholders**
Message from CEO

1. HSE is Our Top Priority
2. What Was Achieved Since IPO
3. Superior TSR Compared to Global Peers
4. Journey Ahead
Focus on Responsible Mining

• Improving industrial safety with **focus on prevention**
• Structural reform **promoting a culture of safety**
• Diagnostic and treatment services aimed to **promote disclosure** and **reduce illnesses**

**RUB 5.2 bn^1:**
Capex on Environmental Activities

- Reduce CO2 emissions
- Maintain high share – at least 86% - of clean (incl. renewables) electricity and heat consumption

**RUB 6 bn^1:**
Support to Local Communities

- Charity expenses
- Local infrastructure
- Healthcare
- Education
- Other expenses

- Corporate pension fund
- Indigenous people traditions
- Culture & sports

Source: Company data and analysis.
1. Based on 2018 figures, excl. sponsorship and social infrastructure maintenance.
Employee Safety is Our Top Priority

Strong Commitment to Promote a Culture of Safety and Reduce the Number of Accidents

- HSE committees at all management levels
- Tailored reporting system to ensure prompt detection and response to incidents
- HSE supervision at each stage of production chain
- Revised HSE Policy
- New approach to control the flow of production
- Regular HSE education and training sessions

One of the lowest LTIFR compared to the diamond industry and other sectors\(^1\)

Lost Time Injury Frequency Rate per 200,000 hours

Source: Company data and analysis.
1. Based on S&P Global: “The Diamond Producers Association Final Results Workshop”.
2. ALROSA’s LTIFR as of 2018, peers’ LTIFR as of 2016.
**Maintained Resource Base**

<table>
<thead>
<tr>
<th>Resources(^1)</th>
<th>2013</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources(^1)</td>
<td>973</td>
<td>1,064</td>
</tr>
<tr>
<td>+9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves(^1)</td>
<td>608</td>
<td>628</td>
</tr>
<tr>
<td>+3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Increased FCF & Profitability**

<table>
<thead>
<tr>
<th>Free Cash Flow(^2)</th>
<th>2013</th>
<th>2018(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ bn</td>
<td>0.5</td>
<td>1.5</td>
</tr>
<tr>
<td>+169%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA Margin (^4)</th>
<th>2013</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>41%</td>
<td>52%</td>
</tr>
</tbody>
</table>

**Strengthened Balance Sheet**

<table>
<thead>
<tr>
<th>Net Debt (^5)</th>
<th>2013</th>
<th>2018(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ bn</td>
<td>4.0</td>
<td>1.0</td>
</tr>
<tr>
<td>($3bn)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Debt/EBITDA(^2)</th>
<th>2013</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4x</td>
<td></td>
<td>1.9x</td>
</tr>
</tbody>
</table>

**Ratings**

- **Moody’s**: Ba3 → Baa2 (+4 notch)
- **Standard & Poor’s**: BB- → BBB- (+3 notch)

**Source**: Company data and analysis.

1. As of 1 July 2013 and 1 July 2018 and based on the JORC code assessment carried out by Micon independent experts.
2. Based on EBITDA and Net Debt denominated in rubles.
3. Based on USD to RUB exchange rate of 62.54.
4. Based on USD to RUB exchange rate of 69.47.
Superior TSR Compared to Global Peers

Cumulative total USD TSR since ALROSA IPO in October 2013, %

Source: Bloomberg as of 12-Mar-19.
Note: Luxury Goods Producers index includes LVMH, Hermes, Richemont, Kering, Swatch, Prada, Tiffany, Tapestry, Burberry, Ralph Lauren, Capri, Moncler and Tod’s; Diversified Miners, incl. other diamond producers, index includes Anglo American, Rio Tinto, BHP, Glencore, Vale, Gem Diamonds, Petra Diamonds, Lucara Diamond Corp., Firestone Diamonds, Mountain Province Diamonds and Stornoway Diamond Corp. All indices are weighted by market cap on a daily basis.
Journey Ahead

Developing Efficient Organisation...

Focus on Core Business and Efficiency
Prudent Capital Allocation
Conservative Financial Policy

...and Taking Advantage of Strong Market Fundamentals...

Unique Product
Growing Demand
Declining Supply

...to Maximise Free Cash Flow and Shareholder Returns
Market fundamentals and key trends

1. Strong Long Term Demand Outlook
2. Constrained Supply Outlook
3. Favorable Supply / Demand fundamentals
4. Diamond is a Unique Product
Strong Long Term Demand Outlook

...driven by disposable income growth and middle class expansion

<table>
<thead>
<tr>
<th>Real disposable income growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR 2016-2030F</td>
</tr>
<tr>
<td>India</td>
</tr>
<tr>
<td>China</td>
</tr>
<tr>
<td>US</td>
</tr>
<tr>
<td>EU</td>
</tr>
<tr>
<td>RoW</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Middle class growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>m people over 2016-2030F</td>
</tr>
<tr>
<td>India</td>
</tr>
<tr>
<td>China</td>
</tr>
<tr>
<td>US</td>
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<tr>
<td>EU</td>
</tr>
<tr>
<td>RoW</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Diamond jewellery demand growth forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>By region, CAGR range 2016-2030F</td>
</tr>
<tr>
<td>India</td>
</tr>
<tr>
<td>China</td>
</tr>
<tr>
<td>US</td>
</tr>
<tr>
<td>EU</td>
</tr>
<tr>
<td>RoW</td>
</tr>
</tbody>
</table>

Lower point refers to base case scenario; upper point to optimistic scenario

Constrained Supply Outlook

Depletion of deposits will result in diamond production declines in the coming years

### 2018 to 2023 supply forecast – 4 m ct down

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>143</td>
<td>141</td>
<td>144</td>
<td>136</td>
<td>140</td>
<td>139</td>
</tr>
<tr>
<td>South Africa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Angola</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td></td>
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<tr>
<td>Congo</td>
<td></td>
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<tr>
<td>Botswana</td>
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</tr>
<tr>
<td>Canada</td>
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<td></td>
<td></td>
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<tr>
<td>Russia</td>
<td></td>
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</tr>
</tbody>
</table>

Source: Company data and analysis, brokers’ reports.
1. Other includes Zimbabwe and Namibia.
2. Not including ALROSA assets.
Favorable Supply/Demand Fundamentals

... will drive the market into a deficit and support positive diamond price pressure

Global Supply / Demand balance outlook

Accumulated diamond deficit in 2019-2023

Diamonds are Different from Commodities

Mature demand and supply discipline result in low price volatility

Mature and stable consumer-driven demand concentrated in developed markets

Consolidated production, supporting supply discipline

Low price volatility compared to commodities

Source: Company data and analysis, AME Research, GFMS, Thomson Reuters, Wood Mackenzie, Bloomberg.
1. Calculated as ratio of standard deviation of daily prices to 10 year average price.
Demystifying LGDs

LGD myth #1:
- **Myth**: LGD and diamonds are identical
- **Truth**: LGD has the same physical and chemical characteristics as diamonds, but they are not identical, and they are easily detected using widely available identification equipment.

LGD myth #2:
- **Myth**: FTC ruling stated that LGDs and diamonds are the same
- **Truth**: For LGDs, FTC guides require businesses to “disclose clearly and conspicuously that the product is not a mined diamond.” In fact, in all key markets LGDs have to be identified as manmade.

LGD myth #3:
- **Myth**: Launch of LGD brand by a major natural diamond producer endorses LGD as a valid substitute to natural diamonds
- **Truth**: Differentiated market positioning clearly illustrates the differences between diamonds and LGD and will serve as a baseline for LGD perception by customers and industry players.

LGD myth #4:
- **Myth**: LGDs is an eco-friendly and ethical alternative to diamonds
- **Truth**: Most LGDs are produced in China and India with coal-generated electricity, leaving up to a 40% heavier carbon footprint per polished LGD carat. Over 99% of supplied natural diamonds are conflict free; proceeds from sales support local communities and employment.

Case study: LGD positioning by a major player

- **Fixed price**
  - At ~20% of diamond price for 1 ct stone

- **Linear pricing**
  - ¼ ct stone price is ¼ of 1 ct stone price

- **Standard, commodity-like colour, size and quality**

- **No specifications** other than size and colour

- **No grading reports** or certification

Source: Company data and analysis, DPA.
LGD: the Future is History

Similar scenario has already realised on the market for lab grown sapphires

Indexed price per carat of natural sapphire\(^1\)

| Indexed to 1975 natural sapphire price (in nominal terms) |
|-----------------|-----------------|-----------------|-----------------|
| 1970’s          | 5.0x             | 6.0x             | c. 10.0x         |
| 1.0x             | 5.0x             | 6.0x             | c. 10.0x         |

Price per carat discount (2017)\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Natural</th>
<th>Lab grown</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$1,500</td>
<td>~$180</td>
<td>~80-90%</td>
</tr>
</tbody>
</table>

Lab grown stones production share (2017)

- Lab grown 15%
- Natural 85%

- Gem quality lab grown sapphires first appeared in 1970s and started commercial production in 1990s
- Market share of lab grown sapphires stabilised in 2000’s at 15% production share
- End-users clearly marked the difference which is reflected in price-tag for 1 carat

Expert quotes

- “We need to convince people that lab-grown gemstones are not fake stones. We operate on market that is separate from natural gemstones”
  President, Leading lab-grown gemstones company

- “Rarity is a very important factor for consumers, but lab-grown gemstones completely miss it”
  Head of Business Development, Leading gemstone mining company

- “Lab-grown gemstones do not affect natural market. Easy to distinguish as they are of perfect quality: too well cut, no inclusions”
  President, Gemstone trading company

- “Focus of lab-grown gemstones is cheaper low-end jewellery”
  Head of Business Development, Gemstone trading company

Source: Company data and analysis, Bain data and analysis, Preciousgemstones.com.

1. Sapphire of the highest grade: clarity – L1, colour – 2.5/75 (blue), rough.
2. Price per 1 ct stones of comparable quality (fine-quality).
Synthetic Stones: Key Marketing Messages

Key marketing messages of lab grown sapphires producers are similar to the ones used now by LGD producers.

Key marketing messages of lab-grown coloured gemstones (incl. sapphires) producers in 1960-2000s

- Value
- High quality
- Affordable
- Identical

Key marketing messages of LGD producers today

- Real
- Unique
- Innovative
- Ethical
- High quality
- Identical
- Affordable
- Created in America
- Eco-friendly
- Good investment
- Best of millennials
- Conflict-free
- Dynamic
- Rare
- Own design
- Own ground
- Value
- Guaranteed origin
- Good investment
- Own design
- Unique
- Innovative
- Rare
- High quality
- Unique
- Dynamic
- Rare
- Good investment
- Ethical
- Innovative
- Rare
- High quality
- Unique
- Dynamic
- Rare
- Good investment
- Ethical

Key messages are similar, though now lab-grown diamond producers additionally explore “environmentally-” and “socially-friendly” trend.

Source: Company data and analysis.

Note: Coloured gem stones messages are based on vintage ads of Chatham Created Gems and Diamonds; Lab-grown messages are based on the message mentions on the websites of Diamond foundry, Chatham Created Gems and Diamonds, Lightbox, NDT, Scio Diamonds and IIA Technologies.
Diamonds and Their Synthetic Substitutes Have Different Price Drivers and Value to Consumers

<table>
<thead>
<tr>
<th>Natural diamonds</th>
<th>LGD</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Product of nature</td>
<td>• Industrial product</td>
</tr>
<tr>
<td>• Rare, unique and inherently valuable</td>
<td>• Can be produced in any volume</td>
</tr>
<tr>
<td>• Highly consolidated supply, high entry barriers</td>
<td>• Highly fragmented supply, low entry barriers</td>
</tr>
</tbody>
</table>

Price drivers:
- Rarity
- Symbolism
- Supply discipline

LGD is not the first synthetic alternative to diamonds

<table>
<thead>
<tr>
<th>Price per carat ($)</th>
<th>LGD</th>
<th>Moissanite</th>
</tr>
</thead>
<tbody>
<tr>
<td>$800</td>
<td></td>
<td>$400</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price per carat ($)</th>
<th>White Zircon</th>
<th>Cubic Zirconia</th>
</tr>
</thead>
<tbody>
<tr>
<td>$75-100</td>
<td></td>
<td>$20-40</td>
</tr>
</tbody>
</table>

Source: Company data and analysis.
Expanding LGD Discount Illustrates Different Market Perception of LGD vs. Diamonds

LGD discount to natural diamonds

Price of 1 carat polished diamond: Round, VS clarity, F-H colour

<table>
<thead>
<tr>
<th>Year</th>
<th>LGD Discount to Natural Diamonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>(16)%</td>
</tr>
<tr>
<td>2017</td>
<td>(18)%</td>
</tr>
<tr>
<td>Now</td>
<td>(42)%</td>
</tr>
</tbody>
</table>

5x

LGD price discount to natural

Lightbox discount to natural

Source: Company data and analysis, Paul Zimnisky report "2018: The Year of the Lab-created Diamond".
Executing to strengthen our business

1. Key Challenges for the Industry and How We Address Them
2. Superior Exploration Capabilities
3. Stable Production Outlook
4. Focus on Efficiency and Case Studies
5. Prudent Capital Allocation
ALROSA: the Story of the Industry Leader in 4 Charts

The largest and most profitable player in the industry

<table>
<thead>
<tr>
<th>Reserves¹</th>
<th>Production ‘18</th>
<th>EBITDA ‘18</th>
<th>EBITDA margin ‘18</th>
</tr>
</thead>
<tbody>
<tr>
<td>m ct</td>
<td>m ct</td>
<td>$ bn</td>
<td>%</td>
</tr>
<tr>
<td>ALROSA</td>
<td>628</td>
<td>37</td>
<td>2.5²</td>
</tr>
<tr>
<td>Inferred resources</td>
<td>436</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 1</td>
<td>212</td>
<td>35</td>
<td>1.2</td>
</tr>
<tr>
<td>Peer 2</td>
<td>105</td>
<td>8</td>
<td>0.2</td>
</tr>
<tr>
<td>Peer 3</td>
<td>43</td>
<td>4</td>
<td>0.2</td>
</tr>
<tr>
<td>Peer 4</td>
<td>40</td>
<td>18</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Source: Company data and analysis, Diamond producers’ data.
Note: Diamond producers include De Beers, Rio Tinto, Dominion Diamonds, Petra Diamonds.
1. Reserves are as per latest available data.
2. ALROSA’s financial metrics are converted at 2018 average USDRUB rate of 62.54.
Key Challenges for the Industry

... and how we address them from a value creation perspective

1. Lack of new deposits, limited exploration success
   - Investment in exploration and production development to maintain reserves base and production

2. Grade deterioration, cost inflation
   - Operational efficiency program and culture

3. Ever increasing competition from other luxury goods
   - Increasing our marketing efforts to promote the unique appeal of our product
   - Focus on core business
   - Prudent investment program
   - Focus on shareholder returns

4. Rising scrutiny over capital allocation discipline
   - Focus on core business
Superior Exploration Capabilities

... result in solid track record of resource replenishment at low finding costs

Unique full-cycle exploration operations...

- Technological center (incl. drilling)
- Field geological exploration
- Scientific research and analytics

... Backed up by advanced technologies

- Complex Aerogeophysical Footage-5
- Georadar footage
- Radio Wave Geointroscopy
- High resolution seismic survey in 3D / 2D

Track record of resource replacement\(^2\)

- Discovered resources: 395 m ct
- Average finding costs of $3.1 per ct\(^1\)

Source: Company data and analysis.
1. For the period from 2009 to 2018.
2. Based on resources in accordance with the Russian classification.
Stable Production Outlook

...supported by development of new projects and debottlenecking

<table>
<thead>
<tr>
<th>Production outlook</th>
<th>Key drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>m ct</strong></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>4.8</td>
<td>Development of new projects/debottlenecking:</td>
</tr>
<tr>
<td>5.1</td>
<td>- V. Munskoye deposit: +c.2.0 m ct – full ramp-up by ’20</td>
</tr>
<tr>
<td>4.9</td>
<td>- Udachny underground mine: +c.3.0 m ct – full ramp-up by ’21</td>
</tr>
<tr>
<td>4.7</td>
<td>- Severalmaz: +c.1.4 m ct (debottlenecking) from ’21-’22</td>
</tr>
<tr>
<td>5.0</td>
<td>- Nyurba division: +c.2 m ct (debottlenecking) in ’19-’20</td>
</tr>
<tr>
<td>4.8</td>
<td>- Decline in diamond output:</td>
</tr>
<tr>
<td>36.7</td>
<td>- Jubilee: -1.5 m ct from ’19 (due to production at kimberlites with a lower grade)</td>
</tr>
<tr>
<td>38.0</td>
<td>- International underground mine: decrease in ‘18-’22 due to mining and geological conditions</td>
</tr>
<tr>
<td>38.7</td>
<td></td>
</tr>
<tr>
<td>37.7</td>
<td></td>
</tr>
<tr>
<td>37.4</td>
<td></td>
</tr>
<tr>
<td>37.6</td>
<td></td>
</tr>
<tr>
<td>37-38</td>
<td></td>
</tr>
</tbody>
</table>

| Source: Company data and analysis. |

| Average Grade, carats per tonne | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
Focus on Efficiency

Dedicated operating efficiency program launched in 2017

Scaling up initiatives

<table>
<thead>
<tr>
<th>Operating Improvements</th>
<th>2017</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>G&amp;A</td>
<td>143</td>
<td>187</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>105</td>
<td>187</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>208</td>
<td>187</td>
<td></td>
</tr>
</tbody>
</table>

Delivering tangible results

**Nominal Unit Costs**, k RUB/m³

- Real terms²
  - YoY change, %
  - 2016: 1.16
  - 2017: 1.12
  - 2018: 1.15
  - LT Target (Real)

**General and administrative expenses**, RUB bn

- Real terms²
  - YoY change, %
  - 2016: 12.4
  - 2017: 11.6
  - 2018: 11.7

Source: Company data and analysis.

1. Include payroll and other employee payments, fuel and energy, materials, external services and transportation, other production costs.
2. Labour costs, services and transportation are adjusted based on CPI. Material costs, fuel and energy are adjusted based on respective price indexes.
3. Calculated based on CPI, excl. impairment of receivables.

Key initiatives

- Optimisation of ore beneficiation and separation processes
- Restructuring of construction and geological exploration units
- Implementation of centralised management and usage-based approach for transportation
- Labour productivity increase
- G&A optimisation
## Case Study: Operational Turnaround Program at Nyurba

Nyurba’s success can be replicated and scaled up across other divisions

### Key streams and initiatives

- Improving mine fleet dispatching processes by SIC\(^1\) procedures implementation
- Optimizing OEE\(^2\) by reducing non-value added operations
- Optimizing maintenance and repairs operations will lead to improved equipment availability and
- ... improved plant availability
- Increasing hourly throughput by optimizing ore blending processes

### Run of mine

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Run of mine</td>
<td>17</td>
<td>19</td>
</tr>
</tbody>
</table>

\(+10\%\)

### Diamond production growth

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019E</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diamond production growth</td>
<td>7.7</td>
<td>9.1</td>
<td>9.7</td>
</tr>
</tbody>
</table>

\(+26\%\)

### Overall equipment efficiency

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall equipment efficiency</td>
<td>51%</td>
<td>63%</td>
</tr>
</tbody>
</table>

\(+12\ p.p.\)

### Processing

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Processing</td>
<td>2.1</td>
<td>2.4</td>
</tr>
</tbody>
</table>

\(+14\%\)

---

Source: Company data and analysis.

1. Short interval control.
2. OEE – overall equipment efficiency.
Case study: Automotive Transport Optimization

Centralization and usage-based approach provide long-term cost cutting effect

Key streams and initiatives

- Number of vehicles went down following implementation of new processes and tools: usage-based approach to vehicles request and utilization, route optimization and reduction of fleet renewal program
- Revision of organizational structure and headcount optimization
- Shift to natural gas from gasoline and diesel leads to decreased fuel cost decline and reduced emissions

Source: Company data and analysis.
Case Study: Working Capital Management

Reduction in rough diamond WIP inventory days

Optimization levers
- Downtime reduction
- Workflow optimisation
- New analytics and modelling
- Process automation

Reduction of diamonds WIP\(^1\) cycle

Production Chain of Rough Diamonds

<table>
<thead>
<tr>
<th>WIP Cycle</th>
<th>Mine</th>
<th>Final Recovery</th>
<th>Preliminary sorting</th>
<th>Final sorting and box assembly</th>
<th>Inventory</th>
</tr>
</thead>
</table>

Key enablers
- Team and capability development
- Productivity monitoring and benchmarking
- New productivity based motivation system
- IT systems upgrade

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of days</th>
<th>Value in mn</th>
<th>Volume in m ct</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>78</td>
<td>902</td>
<td>8.8</td>
</tr>
<tr>
<td>2018</td>
<td>64</td>
<td>804</td>
<td>7.1</td>
</tr>
</tbody>
</table>

\(\text{WIP}\) Cycle

Source: Company data and analysis.
1. Rough diamonds before sorting is completed. Does not include +10.8 ct and industrial grade diamonds.
2. Based on prices of diamonds set by reference to price lists approved by the Ministry of Finance of the Russian Federation.
Employee Training and Development System

... to further improve long term competitiveness and productivity

Key initiatives and programmes

- Revision and simplification of remuneration system to increase transparency and link it to performance
- Launch of share-based incentive program to retain top management and align their interests with shareholders
- Implementation of a multi-stage competency assessment system for the selection and professional development of the talent pool members
- Development of in-house corporate educational system covering various grades and business divisions
- Implementation of internal coaching and mentoring programmes

Labour productivity growth

$k m^3$ of run-of-mine ore per employee

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2.1</td>
<td>+12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+17%</td>
</tr>
<tr>
<td>Target 2024E</td>
<td>2.4</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company data and analysis.
Adoption of Best Practicis in Digitalisation Offers Further Efficiency Potential
Marketing Strategic Initiatives

Generic (category) marketing

- Participation in DPA to promote the integrity and reputation of natural diamonds
- Differentiation of natural diamonds and LGDs markets driven by rarity, uniqueness and inherent value of natural diamonds

Marketing of diamond collections

- Promotion of large, exceptional quality diamonds
  - Sale of Dynasty collection consisted of five stones manufactured from a 179 ct rough diamond
- Promotion of fancy coloured diamonds
  - Launch of the first “True Colours” auction of large coloured diamonds at the Hong Kong Jewelry & Gem Fair

Promotion of different assortment categories

- Active promotion of fluorescent diamonds to stimulate demand in B2C segment
- Marketing initiatives to improve broader sentiment towards fluorescent diamonds

Introduction of digital marketing

- Participation in pilot projects involving M2M and Tracr tracing platforms
- Implementation of digital twin technology providing detailed information about each stone
- Development of digital platform for online sales

Source: Company data.
Capital Allocation - Key Principles and Policy Overview

**Focus on Core Business**
- Organic Growth
- Operating Efficiency
- Divestiture of Non-core Assets

**Prudent Capital Allocation**
- Investment Program with 20%+ IRR\(^1\)
- FCF-linked Dividend Policy

**Conservative Financial Policy**
- Commitment to Balanced Debt Profile
- Strong Liquidity Position

**Maximising Shareholder Returns**

1. For investments in new mining capacity and operational efficiency projects.
Focus on Value Accretive Capex

Capital-intensive phase is over

Capex dynamics

Capex:
Investment program with target IRR\(^1\) of 20%+

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>6</td>
<td>27</td>
<td>28</td>
<td>29</td>
<td>26</td>
<td>28</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>17</td>
<td>14</td>
<td>17</td>
<td>11</td>
<td>11</td>
<td>6</td>
<td>5</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Equipment</td>
<td>9</td>
<td>8</td>
<td>8</td>
<td>9</td>
<td>8</td>
<td>10</td>
<td>10</td>
<td>9</td>
<td>10</td>
</tr>
</tbody>
</table>

Key projects

**Mining capacity**
- Total 2019-24 Capex – RUB 40 bn
- Completion of Udachny underground mine construction
- Completion of Verkhne-Munskoye diamond deposit development
- Construction of Maiskaya pipe (see p. 39)
- Construction of Zaria pipe (see p. 39)

**Equipment maintenance**
- Total 2019-24 Capex – RUB 55 bn

**Infrastructure**
- Total 2019-24 Capex – RUB 40 bn
- Reconstruction of Mirny Airport: total Capex – ~RUB 10 bn to be invested in 2018-22
- Gasification of production facilities in Udachny: total Capex – RUB 4.6 bn to be invested in 2019-23
- Organization of production site for the needs of USO: total Capex – RUB 5.3 bn to be invested in 2019-20
- Construction of gas processing facility by “ALROSA-Gaz” (JSC): total Capex – RUB 2.7 bn to be invested in 2018-21

Source: Company data and analysis.
1. For investments in new mining capacity and operational efficiency projects.
Pipeline of New Projects

Zaria pipe (open-pit)
- **Description:** construction of Zaria pipe
- **Location:** 2 km from Aikhal
- **Exploration activities:** concluded in 2012
- **Resource base:** 3.5 m ct
- **Launch:** 2020
- **Ramp-up:** 2021
- **Designed capacity:** 1.2 mmt of ore (0.35 m ct)
- **Capex:** RUB 8.4 bn (23% remaining)
- **NPV:** RUB +1.1 bn
- **IRR:** 20%

Maiskaya pipe (open-pit)
- **Description:** construction of Maiskaya pipe
- **Location:** 3 km from Botuobinskaya
- **Exploration:** concluded in 2015
- **Resource base:** 13.8 m ct
- **Launch:** 2025
- **Ramp-up:** 2027
- **Designed capacity:** 0.3 mmt of ore (1.2 m ct)
- **Capex:** RUB 5.6 bn (99% remaining)
- **NPV:** RUB +6.7 bn
- **IRR:** 26%

VG deposit (Mirny)
- **Description:** construction of a new Mirny airport to start the development of the Main Unit of the Vodorazdelnye Galechniki (VG) deposit, which lies below the existing airstrip and other airport facilities
- **Resource base:** 3.8 m ct
- **Launch:** 2022
- **Ramp-up:** 2022
- **Designed capacity:** 1.1 mmt of ore (0.39 m ct)
- **Capex:** RUB 2.3 bn (100% remaining)
- **NPV:** RUB +6.3 bn
- **IRR:** >180%

Source: Company data and analysis.
**Expansion to Africa**

*Promising region with high exploration potential*

**Improved financial performance at Catoca**

<table>
<thead>
<tr>
<th>Production and sales, m ct</th>
<th>EBITDA, $ mn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td><strong>Sales</strong></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>7.3</td>
<td>7.0</td>
</tr>
<tr>
<td>7.5</td>
<td>7.5</td>
</tr>
</tbody>
</table>

**Development of Luele pipe**

- Luale kimberlite pipe is the largest diamond discovery over the past 60 years
- The project is operated by Luaxe consortium
- The pipe development plan to be approved by the end of 2019
- **Resource base**: 350 m ct
- **Expected average grade**: 0.95 ct/t

**Exploration activities**

- **Kimang JV (Angola)**:
  - 50/50% JV between ALROSA and Endiama
  - Exploration activities in Quango area, the North of Central Angola
  - Awaiting exploration license approval for Chisombo area
- **Zimbabwe**:
  - Strategic partnership with the government of Zimbabwe
  - Selection of potential targets for exploration study

---

*Source: Company data and analysis.*
Strong Balance Sheet

Current credit rating

- **Moody’s**: Baa2 (Stable)
- **Standard & Poor’s**: BBB- (Stable)
- **Fitch Ratings**: BB+ (Positive)

Long-term financial targets

- Maintain conservative debt profile in line with investment grade criteria
- Target Net Debt / EBITDA range: 0.5-1.0x
- Net Debt / EBITDA ceiling level: 1.5x
- Liquidity reserves of >RUB 35 bn (committed credit lines and cash)
- Solid public debt track record with fixed-income investors

Net Debt evolution to investment grade credit ratings

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt</th>
<th>Net Debt / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3,951</td>
<td>1.9x</td>
</tr>
<tr>
<td>2014</td>
<td>3,119</td>
<td>1.9x</td>
</tr>
<tr>
<td>2015</td>
<td>2,781</td>
<td>1.7x</td>
</tr>
<tr>
<td>2016</td>
<td>1,374</td>
<td>0.5x</td>
</tr>
<tr>
<td>2017</td>
<td>1,494</td>
<td>0.7x</td>
</tr>
<tr>
<td>2018</td>
<td>971</td>
<td>0.4x</td>
</tr>
</tbody>
</table>

Liquidity position

- **Cash and Equivalents (incl. deposits)**
  - 2018: $3,327mn
- **Uncommitted Credit Lines**: $2,763mn

Debt repayment schedule

- **2019E**: Eurobonds $600mn, Bank Loans $600mn
- **2020E**: Eurobonds $913mn
- **2021E**: Eurobonds $6mn, Bank Loans $10mn
- **2022E**: Bank Loans $6mn
- **2023E**: Bank Loans $6mn

Source: Company data and analysis.
1. Based on EBITDA and Net Debt denominated in rubles.
2. Based on USD to RUB exchange rate of 69.47.
Dividend Policy Focused on Maximisation of Shareholder Returns

Historical dividend payments

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend $mn</th>
<th>Per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.04</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>0.03</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>0.03</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>0.15</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>0.17</td>
<td></td>
</tr>
</tbody>
</table>

1. Based on FX rate as of the dividend record date. Dividends paid, based on FY2018 IFRS numbers

Dividend policy overview

- **Dividend Base**
- **FCF**
- **Frequency**
  - Semi-annual
- **Conditions**
  - Net debt / EBITDA < 0.0x
  - 0.0x < Net debt / EBITDA < 1.0x
  - 1.0x < Net debt / EBITDA < 1.5x
- **Payout Ratio**
  - 100+%
  - 70–100%
  - 50–70%

Subject to minimum dividend payout of 50% of IFRS net income

Source: Company data and analysis
2018 financial performance update

1. Price Dynamics
2. Sales and Inventory Update
3. Profitability Analysis
4. Free Cash Flow and Net Debt Analysis
Price Dynamics

Highlights

- In 2018 average price index gained 2.9% (following a 3.4% gain in 2017)

- In the first six months of 2018 we saw strong price uptick on healthy demand and we used this opportunity to maximise sales bringing our inventories to a minimum

- Due to better sales mix, 12M '18 average selling prices\(^1\) grew by 21% and reached $164/ct

Source: Company data and analysis.

1. Average selling prices (sales revenue divided by sales volumes in carat terms) are also impacted by changes in the product mix throughout the reported period.

2. Average index change of like-for-like diamonds prices (excl. +10.8 carats)
2018 Sales and Inventory Update

**Highlights**

- 2018 revenue grew by 8% driven by stronger gem quality diamond sales
- 2018 gem-quality diamond sales were up by 12% to RUB 267 bn driven by:
  - (-) 12% reduction in volumes (in carats)
  - (+) better product mix partially compensating for poorer mix in 2017
  - (+) continued recovery in like-for-like prices
  - (+) FX rate impact as RUB weakened
- In 12M diamond inventories were down by 6% y-o-y as we maximised sales on stronger demand in H1 resulting into 2018 sales exceeding output

**2017-2018 gem-quality rough diamond revenue**

<table>
<thead>
<tr>
<th></th>
<th>2017 Revenue</th>
<th>Volume</th>
<th>Sales mix</th>
<th>Price LFL Change</th>
<th>FX</th>
<th>2018 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>RUB bn</td>
<td>238</td>
<td>(30)</td>
<td>40</td>
<td>4</td>
<td>14</td>
<td>267</td>
</tr>
</tbody>
</table>

**2017-2018 inventory bridge**

<table>
<thead>
<tr>
<th></th>
<th>2017 Inventory</th>
<th>2018 Production</th>
<th>2018 Sales</th>
<th>2018 Inventory</th>
</tr>
</thead>
<tbody>
<tr>
<td>m ct</td>
<td>18</td>
<td>37</td>
<td>(38)</td>
<td>17</td>
</tr>
</tbody>
</table>

**Price per carat ($)**

- 2017 Inventory: 112
- 2018 Production: 94
- 2018 Sales: 97
- 2018 Inventory: 105

Source: Company data and analysis.

1. Prices of diamonds are set by reference to price lists approved by the Ministry of Finance of the Russian Federation.
### Profitability Analysis

#### Highlights
- 12M EBITDA was up by 23% to RUB 156 bn driven by:
  - (+) improved sales mix: impact RUB 40.3 bn
  - (+) stronger like-for-like prices: impact RUB 3.9 bn
  - (+) FX rate impact RUB 14.4 bn
  - (-) 8% reduction in carat sales: impact RUB 30.2 bn
  - (+) COGS reduction: impact RUB 10.1 bn
  - (-) inflation: impact -RUB 6.7 bn
  - (-) other factors: total impact RUB 2.7 bn

#### 12M EBITDA – key drivers

<table>
<thead>
<tr>
<th>RUB bn</th>
<th>EBITDA 2017</th>
<th>Sales mix</th>
<th>Pricing like-for-like</th>
<th>FX</th>
<th>Sales volume</th>
<th>COGS reduction</th>
<th>Inflation</th>
<th>Other</th>
<th>EBITDA 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>127</td>
<td>40</td>
<td>4</td>
<td>14</td>
<td></td>
<td>10</td>
<td>(30)</td>
<td>(7)</td>
<td>(3)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>156</td>
</tr>
</tbody>
</table>

Source: Company data and analysis.
Free Cash Flow and Net Debt Analysis

**Free cash flow bridge**

<table>
<thead>
<tr>
<th>Item</th>
<th>RUB bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>156.0</td>
</tr>
<tr>
<td>Changes in NWC</td>
<td>0.1</td>
</tr>
<tr>
<td>Income tax</td>
<td>(29.8)</td>
</tr>
<tr>
<td>Other</td>
<td>(6.1)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>120.1</td>
</tr>
<tr>
<td>Capex</td>
<td>(27.8)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>92.3</td>
</tr>
</tbody>
</table>

**Net Debt bridge**

<table>
<thead>
<tr>
<th>Item</th>
<th>RUB bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt 2017</td>
<td>86.0</td>
</tr>
<tr>
<td>Share repurchase(^2)</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>(92.3)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>80.7</td>
</tr>
<tr>
<td>Acquisition of Alrosa-Nyurba shares</td>
<td>12.0</td>
</tr>
<tr>
<td>Sale of gas assets</td>
<td>(30.3)</td>
</tr>
<tr>
<td>Other(^3)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Net debt 2018</td>
<td>67.5</td>
</tr>
</tbody>
</table>

**Net Debt / EBITDA**

- Net debt 2017: 0.7x
- Net debt 2018: 0.4x

*Source: Company data and analysis.*

1. Mainly includes pension contribution.
2. Shares repurchase in relation to option programme.
3. Mainly includes changes in FX, finance income/expense, income from grands, etc.
Closing remarks from CEO

Attractive consumer-driven industry with strong long-term fundamentals
Superior margins and free cash flow generation
Identified optimization initiatives paving the way for further efficiency gains
Prudent financial and capital allocation policy focused on maximizing shareholder returns

Socially responsible business
Appendix
Strong Financial And Operational Performance

Resilient financial performance with strong margins and positive free cash flow since IPO

Diamond sales

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>m ct</td>
<td>40</td>
<td>30</td>
<td>40</td>
<td>41</td>
<td>38</td>
</tr>
</tbody>
</table>

Revenue and EBITDA margin

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>RUB bn</td>
<td>207</td>
<td>94</td>
<td>225</td>
<td>118</td>
<td>176</td>
</tr>
<tr>
<td></td>
<td>317</td>
<td>275</td>
<td>127</td>
<td>300</td>
<td>156</td>
</tr>
<tr>
<td></td>
<td>45%</td>
<td>53%</td>
<td>56%</td>
<td>46%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Capex

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>RUB bn</td>
<td>33</td>
<td>34</td>
<td>32</td>
<td>27</td>
<td>28</td>
</tr>
</tbody>
</table>

Free cash flow

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>RUB bn</td>
<td>45</td>
<td>41</td>
<td>111</td>
<td>74</td>
<td>92</td>
</tr>
</tbody>
</table>

Source: Company data and analysis.
Profit Curve of Existing Diamond Mines

Margin per carat by mines

**Tier-1 performing mines (1st quartile, 0-25%)**

(Price per ct - Cash Cost per ct), $

**Tier-2 performing mines (2nd quartile, 25-50%)**

(Price per ct - Cash Cost per ct), $

**Tier-3 performing mines (3rd quartile, 50-75%)**

(Price per ct - Cash Cost per ct), $

**Tier-4 performing mines (4th quartile, 75-100%)**

(Price per ct - Cash Cost per ct), $

Source: Company data and analysis.
Note: Assessment of 2017 production.
Creating a clearer and sustainable environment

Latest developments

- Over the past two years, ALROSA has reduced CO₂ emissions by c.20%
- Already impressive share of clean electricity and heat consumption of 86%
- Efficient disclosure is acknowledged by ESG ratings:
  - 3rd place (out of 33) in the “First rating of environmental performance of mining companies in Russia”
  - Rated among top-10 Russian companies with transparent corporate reporting according to Transparency International-Russia research

<table>
<thead>
<tr>
<th>Year</th>
<th>Reduction of CO₂ emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,067</td>
</tr>
<tr>
<td>2017</td>
<td>1,064</td>
</tr>
<tr>
<td>2018</td>
<td>858</td>
</tr>
</tbody>
</table>

Share of clean (incl. renewable) electricity and heat consumption

Source: Company data and analysis

1. Include PJSC ALROSA’s diamond production assets and the Heat and power supply company, which was removed from PJSC “ALROSA” structure starting from 01.01.2017 and became its subsidiary PTWS LLC.
ALROSA is an exporter with 93% of revenue denominated in USD.

- Major portion (74%) of costs and capex is denominated in RUB.
- 97% of the Company’s debt portfolio is denominated in USD to create a natural hedge against FX risks.

- ALROSA’s financial sensitivity analysis shows that a change in the USD exchange rate by +/- 1 RUB/USD leads to the following change in metrics:
  - Revenue: +/- 1.47%
  - Cost of sales: +/- 0.26%
  - EBITDA: +/- 2.62%
  - Capex: +/- 0.41%

Source: Company data and analysis.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>ct</td>
<td>Carat: one of the four main diamond characteristics, the others being colour, cut and clarity; 1 carat = 200 mg</td>
</tr>
<tr>
<td>mct</td>
<td>Million carats</td>
</tr>
<tr>
<td>CVD</td>
<td>Chemical vapour deposition: a high-temperature, but normal-pressure process to grow lab-grown diamonds</td>
</tr>
<tr>
<td>DPA</td>
<td>Diamonds Producers Association</td>
</tr>
<tr>
<td>FTC</td>
<td>Federal Trade Commission</td>
</tr>
<tr>
<td>Gem-quality diamonds</td>
<td>Diamonds used for jewellery manufacturing</td>
</tr>
<tr>
<td>HPHT</td>
<td>High-pressure, high-temperature; a process using large presses to grow lab-grown diamonds</td>
</tr>
<tr>
<td>INED</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Lab-grown diamonds (LGD)</td>
<td>Diamonds produced in laboratories using HPHT or CVD methods; also known as synthetic diamonds</td>
</tr>
<tr>
<td>m³</td>
<td>Cubic meter</td>
</tr>
<tr>
<td>Average price index</td>
<td>Average index change of like-for-like diamonds prices (excl. +10.8 carats)</td>
</tr>
<tr>
<td>Reserves</td>
<td>Resources known to be economically feasible for extraction</td>
</tr>
<tr>
<td>Resources</td>
<td>Valuable deposits that could potentially be economically extracted at a later point</td>
</tr>
<tr>
<td>RoW</td>
<td>Rest of the world</td>
</tr>
<tr>
<td>tn</td>
<td>Tonnes</td>
</tr>
<tr>
<td>mmt</td>
<td>Million tonnes</td>
</tr>
<tr>
<td>p.p.</td>
<td>Percentage points</td>
</tr>
</tbody>
</table>
THANK YOU!