



MMC Norilsk Nickel Press service
tel: +7 (495) 797 82 94
fax: +7 (495) 786 83 94
e-mail: uosmail@nornik.ru
www.norilsknickel.ru

MMC NORILSK NICKEL ANNOUNCES PRELIMINARY CONSOLIDATED PRODUCTION RESULTS FOR 4TH QUARTER 2008 AND FULL YEAR 2008

Moscow, January 30, 2009 – OJSC MMC Norilsk Nickel (hereafter – “Norilsk Nickel” or “the Company”), the world’s largest nickel and palladium producer, announces preliminary consolidated production results for the fourth quarter of 2008 and full year 2008 at its Polar and Kola Divisions in Russia and international operations in Finland, Australia, Botswana and South Africa.

- Overall saleable nickel production for 12 months 2008 amounted to 299.7 thousand metric tonnes comparing to 276 thousand metric tonnes for 12 months 2007.
- Overall saleable copper production for 12 months 2008 increased to 419 thousand metric tonnes from 415 thousand metric tonnes for the same period in 2007.
- The Company has produced 2,821 thousand ounces of palladium and 659 thousand ounces of platinum for 12 months 2008.

The Polar and Kola Divisions in Russia produced 63.4 thousand metric tonnes of nickel and 99.4 thousand metric tonnes of copper in fourth quarter in line with production plan. As expected, full year nickel production totaled 232.3 thousand metric tonnes, copper – 400.4 thousand metric tonnes.

Palladium production in fourth quarter of 2008 amounted to 641.0 thousand troy ounces and platinum production reached 152.4 thousand troy ounces. Polar and Kola Divisions produced 2,701.5 thousand troy ounces of palladium and 632.3 thousand troy ounces of platinum in 2008. As previously announced, the decrease of PGM production in 2008 was due to the scheduled maintenance & repair works at Nadezhda Metallurgical Plant and deliveries of nickel concentrate to Harjavalta refinery in Finland for test runs. We also note that there was certain decrease of base and precious metals grades in ores mined.

Production of saleable nickel by Tati Nickel and Nkomati in 2008 totaled 23,410 metric tonnes (Nkomati production at 50% corresponding to Norilsk Nickel’s ownership). The underproduction of Tati Nickel in fourth quarter of 2008 is due to 8 days suspension of operations in December 2008 following the unforeseen furnace breakdown at BCL Smelter in Botswana, where 90% of the concentrate produced at Tati Nickel is processed.

In Western Australia, total production for the Lake Johnston, Waterloo and Black Swan operations for the fourth quarter of 2008 were in line with the production plans. The Lake Johnston and Waterloo operations produced 4,940 metric tonnes of saleable nickel in the fourth quarter of 2008 and 14,664 metric tonnes of saleable nickel for the full year 2008. During fourth quarter of 2008 Cawse, Waterloo and Silver Swan operations were put on indefinite care & maintenance as part of a reassessment program for international nickel assets of the Company.

The Harjavalta refinery in Finland produced 13,827 metric tonnes of nickel in fourth quarter of 2008, including 7,807 metric tonnes of own saleable nickel (comprising feed from Black Swan and Western Areas treated at the Lake Johnston concentrator, as well as purchased intermediaries) and 6,020 metric tonnes of tolled nickel. Full year production at Harjavalta refinery totaled 51,112 metric tonnes of nickel, including 29,344 metric tonnes of own metal.

The stated production volumes do not include the production figures of Stillwater Mining Company.

PRESS-RELEASE



NORILSK NICKEL

MMC Norilsk Nickel Press service
tel: +7 (495) 797 82 94
fax: +7 (495) 786 83 94
e-mail: uosmail@nornik.ru
www.norilsknickel.ru

ABOUT MMC NORILSK NICKEL:

MMC Norilsk Nickel, a company incorporated under the laws of the Russian Federation, is the largest diversified mining and metals company in Russia, the world's largest producer of nickel and palladium and one of the world's largest producers of platinum, rhodium, copper and cobalt. In addition to this, MMC Norilsk Nickel produces a large number of other by-products, including gold, silver, tellurium, selenium, iridium and ruthenium.

The key production units of the Company's group in Russia are the Polar Division and OJSC Kola Mining and Metallurgical Company. MMC Norilsk Nickel international assets include operations in Finland, Australia, Botswana and South Africa. MMC Norilsk Nickel is the majority shareholder in Stillwater Mining Company, the largest producer of platinum group metals in North America, whose shares are traded on the New York Stock Exchange. Please visit www.norilsknickel.ru for more information about the Company.

MMC Norilsk Nickel saleable metal production	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008 full year production
Norilsk Nickel Polar and Kola Divisions (Russia)					
Nickel, metric tonnes	57 038	53 358	58 501	63 405	232 302
Copper, metric tonnes	99 020	98 053	103 863	99 402	400 338
Palladium, thousand troy ounces	590	807	663	641	2 702
Platinum, thousand troy ounces	135	192	153	152	632
Norilsk Nickel Finland					
Nickel, total, metric tonnes	13 738	9 161	14 386	13 827	51 112
Own nickel, metric tonnes ¹	8 374	5 585	7 578	7 807	29 344
Tolled nickel, metric tonnes ²	5 364	3 576	6 808	6 020	21 768
Copper, metric tonnes	1 657	847	944	782	4 230
Palladium, thousand troy ounces	2	2	3	4	11
Platinum, thousand troy ounces	1	1	1	2	5
Norilsk Nickel Australia					
Nickel to third parties ³ , metric tonnes	3 554	3 031	3 139	4 940	14 664
Norilsk Nickel Africa⁴					
Nickel, total, metric tonnes	5 606	6 861	5 849	5 094	23 410
Tati Nickel nickel, to third parties, metric tonnes	4 832	6 241	5 163	4 533	20 769
Nkomati nickel to third parties (50%), metric tonnes	774	621	686	560	2 641
Tati Nickel and Nkomati (50%) copper, metric tonnes	3 313	5 156	3 786	2 389	14 644
Tati Nickel and Nkomati (50%) palladium, thousand troy ounces	5	32	20	51	108
Tati Nickel and Nkomati (50%) platinum, thousand troy ounces	1	7	4	11	23
TOTAL SALEABLE METALS PRODUCTION⁵					
Nickel , metric tonnes	74 572	68 835	75 067	81 247	299 721
Copper , metric tonnes	102 990	104 056	108 593	102 573	419 212
Palladium , thousand troy ounces	597	841	686	697	2 821
Platinum , thousand troy ounces	138	200	157	164	659

Notes:

1 Production from Black Swan nickel concentrate, Cawse nickel carbonate and other materials.

2 Production from tolled feed.

3 Production of Lake Johnston and Waterloo.

4 Tati Nickel on a 100% basis.

5 Totals may vary from sum of numbers as a result of rounding.