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## **MMC NORILSK NICKEL ANNOUNCES PRELIMINARY CONSOLIDATED PRODUCTION RESULTS FOR 4<sup>th</sup> QUARTER 2010, 2010 FULL YEAR, AND PRODUCTION OUTLOOK FOR 2011**

**Moscow, January 31, 2011** – OJSC MMC Norilsk Nickel (hereinafter – “Norilsk Nickel”, “the Company” or “the Group”), the world’s largest nickel and palladium producer, announces preliminary consolidated production results for the fourth quarter and 2010 full year at the Polar and Kola Divisions in Russia and international operations in Finland, Botswana and South Africa.

- Overall nickel production in the fourth quarter of 2010 amounted to 77 thousand metric tonnes, representing a 2.7% growth as compared to the previous quarter. In 12 months 2010, overall nickel production increased by 5.1% up to 297 thousand metric tonnes. The growth in overall production volumes was driven by the strong performance of the Russian divisions (+1.2% as compared to the results of 2009) and substantially higher loading rate of the nickel refinery - Norilsk Nickel Harjavalta (+20.5% as compared to previous year).
- Overall copper production in the fourth quarter of 2010 totaled 93.8 thousand metric tonnes as compared to 95.9 thousand metric tonnes in the third quarter of 2010. In 12 months 2010, the overall copper output amounted to 389 thousand metric tonnes, which is 3% lower than the overall copper production in 2009. The decline in overall copper output is explained by anticipated reduction of copper production at the Russian divisions down to 360-370 thousand metric tonnes p.a. for the next several years, which was partially compensated by the growth of output of semi-products (copper cake) by Norilsk Nickel Harjavalta refinery (+6 thousand metric tonnes as compared to 2009) and insignificant increase of production of copper in concentrates by African operations of the Group.
- In the reporting quarter, the Company produced 645 thousand troy ounces of palladium. In 12 month 2010, the palladium output grew by 2% and reached 2,861 thousand troy ounces. The growth in overall production volumes was largely driven by the strong performance of the Russian divisions, which contributed additional 46 thousand troy ounces.
- The Company produced 161 thousand troy ounces of platinum in the fourth quarter of 2010; while full year platinum production amounted to 693 thousand troy ounces, being 5% higher as compared to 2009 results. The growth of the overall platinum output was largely driven by strong results of the Russian divisions (+27 thousand troy ounces as compared to previous year).

In the fourth quarter of 2010, the Polar and Kola Divisions in Russia produced 61.4 thousand metric tonnes of nickel, exceeding by 2% the production results of the third quarter. In 12 months 2010, the saleable nickel production totaled 235.5 thousand metric tonnes as compared to 232.8 thousand metric tonnes in 2009. In 2010 the Polar and Kola Divisions in Russia achieved the production results exceeding budgeted targets and surpassing the Company’s initial outlook for 2010.

In the fourth quarter of 2010, copper production by the Russian divisions of the Company slightly decreased as compared to the third quarter of 2010 down to 89.1 thousand metric tonnes. In 12 months 2010, copper output of the Polar and Kola Divisions totaled 366 thousand metric tonnes, which is 4% lower than in 2009. These results fully reflect budgeted targets of the Company and slightly exceed the initial production outlook of the Company for 2010.

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In the reporting quarter, the Polar and Kola Divisions produced 619 thousand troy ounces of palladium as compared to 695 thousand troy ounces in the third quarter of 2010. The certain decline in physical volumes of palladium output in the fourth quarter of 2010 is technical and was fully envisaged by the annual production plan. In 12 months 2010, palladium output of the Russian divisions amounted to 2,722 thousand troy ounces (+2% as compared to 2009 results), slightly exceeding the approved production plan and initial outlook for 2010.

The Russian divisions of the Company produced 155 thousand troy ounces of platinum in the fourth quarter of 2010 as compared to 167 thousand troy ounces in the previous quarter. Platinum output decline in the reporting quarter shares the same reasons with palladium production decrease at the Russian divisions. In 12 months 2010, the total volume of platinum output by the Russian divisions increased by 4% and totaled 663 thousand troy ounces, exceeding the approved production plan and initial production outlook of the Company for 2010.

The Norilsk Nickel Harjavalta refinery in Finland produced 14.8 thousand metric tonnes of refined nickel in the fourth quarter of 2010, surpassing production results of the third quarter by 17%. In 12 months 2010, the Norilsk Nickel Harjavalta produced 49.2 thousand metric tonnes of nickel as compared to 40.8 thousand metric tonnes in 2009 (including the production from tolled feed in 2009; in 2010 no tolled nickel has been processed). Thus, in the reporting year the loading of the Norilsk Nickel Harjavalta refinery increased by 20.5%. However, annual production results turned out to be lower than the approved production plan by 2.7 thousand metric tonnes due to the poor quality and shortages in deliveries of nickel concentrates to third-party's smelter, as well as unplanned halts of its furnace.

In the fourth quarter of 2010, the production of nickel in concentrate by Tati Nickel totaled 2.4 thousand metric tonnes, including 1.6 thousand tonnes of concentrate shipped to the Norilsk Nickel Harjavalta refinery. Results of the reporting quarter were affected by changes in mineralogical structure of ore leading to the decline of output of nickel in concentrate and by-products: copper, platinum and palladium, as compared to previous quarter and beginning of the rain season. In 12 months 2010, Tati Nickel produced 14.2 thousand metric tonnes of nickel in concentrate (or 11.2 thousand metric tonnes of nickel in concentrate excluding intra group shipments to the Norilsk Nickel Harjavalta refinery).

In the fourth quarter of 2010, the production of nickel in concentrate by Nkomati (reported on 50% basis) totaled 1.2 thousand metric tonnes, including 0.7 thousand metric tonnes of nickel in concentrate shipped to the Norilsk Nickel Harjavalta refinery. Production results of Nkomati were affected by unscheduled stop of enrichment equipment in November, processing of lower grade ore and labor strike at a key contractor. In 12 months 2010, Nkomati produced 5.5 thousand metric tonnes of nickel in concentrate (or 3.5 thousand metric tonnes of nickel in concentrate excluding intra group shipments to the Norilsk Nickel Harjavalta refinery).

In 2011 Norilsk Nickel is targeting the production of 240-245 thousand metric tonnes of nickel at its Russian divisions and 60-70 thousand metric tonnes of nickel at the Norilsk Nickel International operations (in Australia, Botswana, Finland). In particular, the Company plans to re-launch the production of nickel in concentrate at its Australian mine – Lake Johnston in mid-2011. Lake Johnston is expecting the production of nickel in concentrate in 2011 to surpass 4.5 thousand metric tonnes. The production of copper should amount to 360-365 thousand metric tonnes at the Russian divisions and to 20-25 thousand metric tonnes of copper in concentrate and semi-products at the international operations of the Group. The output of palladium in 2011 should total 2,700-2,715 thousand troy ounces at the Russian divisions and 150-155 thousand troy ounces of palladium at the international operations of the Group. The Company plans to produce 665-675 thousand troy ounces of platinum at

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the Russian divisions and 40-45 thousand troy ounces of platinum at the international operations of the Group.

The above stated production volumes do not include the production results of Stillwater Mining Company, which used to be a subsidiary of the Company till December 2010.

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MMC NORILSK NICKEL METALS PRODUCTION	12m2010	4Q2010	3Q2010	2Q2010	1Q2010
<b>Norilsk Nickel Polar and Kola Divisions (Russia)</b>					
Nickel, metric tonnes	235 518	61 422	59 965	57 270	56 861
Copper, metric tonnes	365 698	89 142	91 296	94 693	90 567
Palladium, thousand troy ounces	2 722	619	695	751	656
Platinum, thousand troy ounces	663	155	167	186	154
<b>Norilsk Nickel Finland</b>					
Nickel, metric tonnes <sup>1</sup>	49 159	14 784	12 663	12 788	8 924
Copper, metric tonnes	11 279	3 680	2 364	2 996	2 239
Palladium, thousand troy ounces	48	20	6	12	9
Platinum, thousand troy ounces	15	5	2	5	2
<b>Norilsk Nickel Africa</b>					
<b>Nickel in concentrate, total, metric tonnes</b>	<b>19 702</b>	<b>3 635</b>	<b>4 947</b>	<b>5 632</b>	<b>5 489</b>
Tati Nickel nickel, total, metric tonnes	14 177	2 409	3 588	4 382	3 798
Tati Nickel nickel, to third parties, metric tonnes	11 163	767	2 216	4 382	3 798
Tati Nickel nickel, shipped to NN Harjavalta, metric tonnes	3 014	1 642	1 372	0	0
Nkomati (50%) nickel, total, metric tonnes <sup>2</sup>	5 525	1 226	1 359	1 250	1 691
Nkomati (50%) nickel, to third parties, metric tonnes	1 489	0	98	125	1 266
Nkomati (50%) nickel, shipped to NN Harjavalta, metric tonnes	3 546	735	1 261	1 125	425
<b>Copper in concentrate, total, metric tonnes</b>	<b>17 185</b>	<b>3 402</b>	<b>4 303</b>	<b>4 982</b>	<b>4 497</b>
Tati Nickel copper, total, metric tonnes	14 103	2 713	3 593	4 314	3 483
Tati Nickel copper, to third parties, metric tonnes	11 050	1 001	2 252	4 314	3 483
Tati Nickel copper, shipped to NN Harjavalta, metric tonnes	3 053	1 712	1 341	0	0
Nkomati (50%) copper, total, metric tonnes <sup>2</sup>	3 082	689	710	668	1 014
Nkomati (50%) copper, to third parties, metric tonnes	845	0	13	25	806
Nkomati (50%) copper, shipped to NN Harjavalta, metric tonnes	1 957	409	697	643	208
<b>Palladium in concentrate, total, thousand troy ounces</b>	<b>129</b>	<b>25</b>	<b>33</b>	<b>40</b>	<b>31</b>
Tati Nickel palladium, thousand troy ounces	107	20	28	35	23
Tati Nickel palladium, to third parties, thousand troy ounces	84	7	17	35	23
Tati Nickel palladium, shipped to NN Harjavalta, thousand troy ounces	23	13	10	0	0
Nkomati (50%) palladium, thousand troy ounces <sup>2</sup>	23	5	5	5	7
Nkomati (50%) palladium, to third parties, thousand troy ounces	7	0	0	0	6
Nkomati (50%) palladium, shipped to NN Harjavalta, thousand troy ounces	14	3	5	5	1
<b>Platinum in concentrate, total, thousand troy ounces</b>	<b>24</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>6</b>
Tati Nickel platinum, thousand troy ounces	18	3	5	5	4
Tati Nickel platinum, to third parties, thousand troy ounces	14	1	4	5	4
Tati Nickel platinum, shipped to NN Harjavalta, thousand troy ounces	4	2	2	0	0
Nkomati (50%) platinum, thousand troy ounces	7	1	2	1	2
Nkomati (50%) platinum, to third parties, thousand troy ounces	2	0	0	0	2
Nkomati (50%) platinum, shipped to NN Harjavalta, thousand troy ounces	4	1	1	1	0
<b>TOTAL METALS PRODUCTION<sup>3</sup></b>					
<b>Nickel, metric tonnes</b>	<b>297 329</b>	<b>76 973</b>	<b>74 942</b>	<b>74 565</b>	<b>70 849</b>
<b>Copper, metric tonnes</b>	<b>388 872</b>	<b>93 823</b>	<b>95 925</b>	<b>102 028</b>	<b>97 095</b>
<b>Palladium, thousand troy ounces</b>	<b>2 861</b>	<b>645</b>	<b>719</b>	<b>799</b>	<b>695</b>
<b>Platinum, thousand troy ounces</b>	<b>693</b>	<b>161</b>	<b>173</b>	<b>196</b>	<b>162</b>

**Notes:**

- 1 Production results include processing of nickel concentrate from Tati Nickel, Nkomati and purchased materials.
- 2 Since 4Q10 all nickel concentrate of Nkomati is being shipped for further processing to the Norilsk Nickel Harjavalta refinery. The difference in the amount of nickel concentrate produced by Nkomati and volume of concentrate shipped to Norilsk Nickel Harjavalta refinery is due to the material being in transit.
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## **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 at the Taymir and Kola Peninsulas. MMC Norilsk Nickel international assets include operations in Finland, Australia, Botswana and South Africa.

MMC Norilsk Nickel's shares are traded at MICEX and RTS. ADR's on the Company's shares are traded on the other the counter market in the US and at the London and Berlin stock exchanges.

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- Overall copper production in the fourth quarter of 2010 totaled 93.8 thousand metric tonnes as compared to 95.9 thousand metric tonnes in the third quarter of 2010. In 12 months 2010, the overall copper output amounted to 389 thousand metric tonnes, which is 3% lower than the overall copper production in 2009. The decline in overall copper output is explained by anticipated reduction of copper production at the Russian divisions down to 360-370 thousand metric tonnes p.a. for the next several years, which was partially compensated by the growth of output of semi-products (copper cake) by Norilsk Nickel Harjavalta refinery (+6 thousand metric tonnes as compared to 2009) and insignificant increase of production of copper in concentrates by African operations of the Group.
- In the reporting quarter, the Company produced 645 thousand troy ounces of palladium. In 12 month 2010, the palladium output grew by 2% and reached 2,861 thousand troy ounces. The growth in overall production volumes was largely driven by the strong performance of the Russian divisions, which contributed additional 46 thousand troy ounces.
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Nkomati (50%) platinum, thousand troy ounces	7	1	2	1	2
Nkomati (50%) platinum, to third parties, thousand troy ounces	2	0	0	0	2
Nkomati (50%) platinum, shipped to NN Harjavalta, thousand troy ounces	4	1	1	1	0
<b>TOTAL METALS PRODUCTION<sup>3</sup></b>					
<b>Nickel, metric tonnes</b>	<b>297 329</b>	<b>76 973</b>	<b>74 942</b>	<b>74 565</b>	<b>70 849</b>
<b>Copper, metric tonnes</b>	<b>388 872</b>	<b>93 823</b>	<b>95 925</b>	<b>102 028</b>	<b>97 095</b>
<b>Palladium, thousand troy ounces</b>	<b>2 861</b>	<b>645</b>	<b>719</b>	<b>799</b>	<b>695</b>
<b>Platinum, thousand troy ounces</b>	<b>693</b>	<b>161</b>	<b>173</b>	<b>196</b>	<b>162</b>

**Notes:**

- 1 Production results include processing of nickel concentrate from Tati Nickel, Nkomati and purchased materials.
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## **MMC NORILSK NICKEL ANNOUNCES PRELIMINARY CONSOLIDATED PRODUCTION RESULTS FOR 4<sup>th</sup> QUARTER 2010, 2010 FULL YEAR, AND PRODUCTION OUTLOOK FOR 2011**

**Moscow, January 31, 2011** – OJSC MMC Norilsk Nickel (hereinafter – “Norilsk Nickel”, “the Company” or “the Group”), the world’s largest nickel and palladium producer, announces preliminary consolidated production results for the fourth quarter and 2010 full year at the Polar and Kola Divisions in Russia and international operations in Finland, Botswana and South Africa.

- Overall nickel production in the fourth quarter of 2010 amounted to 77 thousand metric tonnes, representing a 2.7% growth as compared to the previous quarter. In 12 months 2010, overall nickel production increased by 5.1% up to 297 thousand metric tonnes. The growth in overall production volumes was driven by the strong performance of the Russian divisions (+1.2% as compared to the results of 2009) and substantially higher loading rate of the nickel refinery - Norilsk Nickel Harjavalta (+20.5% as compared to previous year).
- Overall copper production in the fourth quarter of 2010 totaled 93.8 thousand metric tonnes as compared to 95.9 thousand metric tonnes in the third quarter of 2010. In 12 months 2010, the overall copper output amounted to 389 thousand metric tonnes, which is 3% lower than the overall copper production in 2009. The decline in overall copper output is explained by anticipated reduction of copper production at the Russian divisions down to 360-370 thousand metric tonnes p.a. for the next several years, which was partially compensated by the growth of output of semi-products (copper cake) by Norilsk Nickel Harjavalta refinery (+6 thousand metric tonnes as compared to 2009) and insignificant increase of production of copper in concentrates by African operations of the Group.
- In the reporting quarter, the Company produced 645 thousand troy ounces of palladium. In 12 month 2010, the palladium output grew by 2% and reached 2,861 thousand troy ounces. The growth in overall production volumes was largely driven by the strong performance of the Russian divisions, which contributed additional 46 thousand troy ounces.
- The Company produced 161 thousand troy ounces of platinum in the fourth quarter of 2010; while full year platinum production amounted to 693 thousand troy ounces, being 5% higher as compared to 2009 results. The growth of the overall platinum output was largely driven by strong results of the Russian divisions (+27 thousand troy ounces as compared to previous year).

In the fourth quarter of 2010, the Polar and Kola Divisions in Russia produced 61.4 thousand metric tonnes of nickel, exceeding by 2% the production results of the third quarter. In 12 months 2010, the saleable nickel production totaled 235.5 thousand metric tonnes as compared to 232.8 thousand metric tonnes in 2009. In 2010 the Polar and Kola Divisions in Russia achieved the production results exceeding budgeted targets and surpassing the Company’s initial outlook for 2010.

In the fourth quarter of 2010, copper production by the Russian divisions of the Company slightly decreased as compared to the third quarter of 2010 down to 89.1 thousand metric tonnes. In 12 months 2010, copper output of the Polar and Kola Divisions totaled 366 thousand metric tonnes, which is 4% lower than in 2009. These results fully reflect budgeted targets of the Company and slightly exceed the initial production outlook of the Company for 2010.

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In the reporting quarter, the Polar and Kola Divisions produced 619 thousand troy ounces of palladium as compared to 695 thousand troy ounces in the third quarter of 2010. The certain decline in physical volumes of palladium output in the fourth quarter of 2010 is technical and was fully envisaged by the annual production plan. In 12 months 2010, palladium output of the Russian divisions amounted to 2,722 thousand troy ounces (+2% as compared to 2009 results), slightly exceeding the approved production plan and initial outlook for 2010.

The Russian divisions of the Company produced 155 thousand troy ounces of platinum in the fourth quarter of 2010 as compared to 167 thousand troy ounces in the previous quarter. Platinum output decline in the reporting quarter shares the same reasons with palladium production decrease at the Russian divisions. In 12 months 2010, the total volume of platinum output by the Russian divisions increased by 4% and totaled 663 thousand troy ounces, exceeding the approved production plan and initial production outlook of the Company for 2010.

The Norilsk Nickel Harjavalta refinery in Finland produced 14.8 thousand metric tonnes of refined nickel in the fourth quarter of 2010, surpassing production results of the third quarter by 17%. In 12 months 2010, the Norilsk Nickel Harjavalta produced 49.2 thousand metric tonnes of nickel as compared to 40.8 thousand metric tonnes in 2009 (including the production from tolled feed in 2009; in 2010 no tolled nickel has been processed). Thus, in the reporting year the loading of the Norilsk Nickel Harjavalta refinery increased by 20.5%. However, annual production results turned out to be lower than the approved production plan by 2.7 thousand metric tonnes due to the poor quality and shortages in deliveries of nickel concentrates to third-party's smelter, as well as unplanned halts of its furnace.

In the fourth quarter of 2010, the production of nickel in concentrate by Tati Nickel totaled 2.4 thousand metric tonnes, including 1.6 thousand tonnes of concentrate shipped to the Norilsk Nickel Harjavalta refinery. Results of the reporting quarter were affected by changes in mineralogical structure of ore leading to the decline of output of nickel in concentrate and by-products: copper, platinum and palladium, as compared to previous quarter and beginning of the rain season. In 12 months 2010, Tati Nickel produced 14.2 thousand metric tonnes of nickel in concentrate (or 11.2 thousand metric tonnes of nickel in concentrate excluding intra group shipments to the Norilsk Nickel Harjavalta refinery).

In the fourth quarter of 2010, the production of nickel in concentrate by Nkomati (reported on 50% basis) totaled 1.2 thousand metric tonnes, including 0.7 thousand metric tonnes of nickel in concentrate shipped to the Norilsk Nickel Harjavalta refinery. Production results of Nkomati were affected by unscheduled stop of enrichment equipment in November, processing of lower grade ore and labor strike at a key contractor. In 12 months 2010, Nkomati produced 5.5 thousand metric tonnes of nickel in concentrate (or 3.5 thousand metric tonnes of nickel in concentrate excluding intra group shipments to the Norilsk Nickel Harjavalta refinery).

In 2011 Norilsk Nickel is targeting the production of 240-245 thousand metric tonnes of nickel at its Russian divisions and 60-70 thousand metric tonnes of nickel at the Norilsk Nickel International operations (in Australia, Botswana, Finland). In particular, the Company plans to re-launch the production of nickel in concentrate at its Australian mine – Lake Johnston in mid-2011. Lake Johnston is expecting the production of nickel in concentrate in 2011 to surpass 4.5 thousand metric tonnes. The production of copper should amount to 360-365 thousand metric tonnes at the Russian divisions and to 20-25 thousand metric tonnes of copper in concentrate and semi-products at the international operations of the Group. The output of palladium in 2011 should total 2,700-2,715 thousand troy ounces at the Russian divisions and 150-155 thousand troy ounces of palladium at the international operations of the Group. The Company plans to produce 665-675 thousand troy ounces of platinum at

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the Russian divisions and 40-45 thousand troy ounces of platinum at the international operations of the Group.

The above stated production volumes do not include the production results of Stillwater Mining Company, which used to be a subsidiary of the Company till December 2010.

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MMC NORILSK NICKEL METALS PRODUCTION	12m2010	4Q2010	3Q2010	2Q2010	1Q2010
<b>Norilsk Nickel Polar and Kola Divisions (Russia)</b>					
Nickel, metric tonnes	235 518	61 422	59 965	57 270	56 861
Copper, metric tonnes	365 698	89 142	91 296	94 693	90 567
Palladium, thousand troy ounces	2 722	619	695	751	656
Platinum, thousand troy ounces	663	155	167	186	154
<b>Norilsk Nickel Finland</b>					
Nickel, metric tonnes <sup>1</sup>	49 159	14 784	12 663	12 788	8 924
Copper, metric tonnes	11 279	3 680	2 364	2 996	2 239
Palladium, thousand troy ounces	48	20	6	12	9
Platinum, thousand troy ounces	15	5	2	5	2
<b>Norilsk Nickel Africa</b>					
<b>Nickel in concentrate, total, metric tonnes</b>	<b>19 702</b>	<b>3 635</b>	<b>4 947</b>	<b>5 632</b>	<b>5 489</b>
Tati Nickel nickel, total, metric tonnes	14 177	2 409	3 588	4 382	3 798
Tati Nickel nickel, to third parties, metric tonnes	11 163	767	2 216	4 382	3 798
Tati Nickel nickel, shipped to NN Harjavalta, metric tonnes	3 014	1 642	1 372	0	0
Nkomati (50%) nickel, total, metric tonnes <sup>2</sup>	5 525	1 226	1 359	1 250	1 691
Nkomati (50%) nickel, to third parties, metric tonnes	1 489	0	98	125	1 266
Nkomati (50%) nickel, shipped to NN Harjavalta, metric tonnes	3 546	735	1 261	1 125	425
<b>Copper in concentrate, total, metric tonnes</b>	<b>17 185</b>	<b>3 402</b>	<b>4 303</b>	<b>4 982</b>	<b>4 497</b>
Tati Nickel copper, total, metric tonnes	14 103	2 713	3 593	4 314	3 483
Tati Nickel copper, to third parties, metric tonnes	11 050	1 001	2 252	4 314	3 483
Tati Nickel copper, shipped to NN Harjavalta, metric tonnes	3 053	1 712	1 341	0	0
Nkomati (50%) copper, total, metric tonnes <sup>2</sup>	3 082	689	710	668	1 014
Nkomati (50%) copper, to third parties, metric tonnes	845	0	13	25	806
Nkomati (50%) copper, shipped to NN Harjavalta, metric tonnes	1 957	409	697	643	208
<b>Palladium in concentrate, total, thousand troy ounces</b>	<b>129</b>	<b>25</b>	<b>33</b>	<b>40</b>	<b>31</b>
Tati Nickel palladium, thousand troy ounces	107	20	28	35	23
Tati Nickel palladium, to third parties, thousand troy ounces	84	7	17	35	23
Tati Nickel palladium, shipped to NN Harjavalta, thousand troy ounces	23	13	10	0	0
Nkomati (50%) palladium, thousand troy ounces <sup>2</sup>	23	5	5	5	7
Nkomati (50%) palladium, to third parties, thousand troy ounces	7	0	0	0	6
Nkomati (50%) palladium, shipped to NN Harjavalta, thousand troy ounces	14	3	5	5	1
<b>Platinum in concentrate, total, thousand troy ounces</b>	<b>24</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>6</b>
Tati Nickel platinum, thousand troy ounces	18	3	5	5	4
Tati Nickel platinum, to third parties, thousand troy ounces	14	1	4	5	4
Tati Nickel platinum, shipped to NN Harjavalta, thousand troy ounces	4	2	2	0	0
Nkomati (50%) platinum, thousand troy ounces	7	1	2	1	2
Nkomati (50%) platinum, to third parties, thousand troy ounces	2	0	0	0	2
Nkomati (50%) platinum, shipped to NN Harjavalta, thousand troy ounces	4	1	1	1	0
<b>TOTAL METALS PRODUCTION<sup>3</sup></b>					
<b>Nickel, metric tonnes</b>	<b>297 329</b>	<b>76 973</b>	<b>74 942</b>	<b>74 565</b>	<b>70 849</b>
<b>Copper, metric tonnes</b>	<b>388 872</b>	<b>93 823</b>	<b>95 925</b>	<b>102 028</b>	<b>97 095</b>
<b>Palladium, thousand troy ounces</b>	<b>2 861</b>	<b>645</b>	<b>719</b>	<b>799</b>	<b>695</b>
<b>Platinum, thousand troy ounces</b>	<b>693</b>	<b>161</b>	<b>173</b>	<b>196</b>	<b>162</b>

**Notes:**

- 1 Production results include processing of nickel concentrate from Tati Nickel, Nkomati and purchased materials.
- 2 Since 4Q10 all nickel concentrate of Nkomati is being shipped for further processing to the Norilsk Nickel Harjavalta refinery. The difference in the amount of nickel concentrate produced by Nkomati and volume of concentrate shipped to Norilsk Nickel Harjavalta refinery is due to the material being in transit.
- 3 Totals may vary from sum of numbers as a result of rounding.



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## **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 at the Taymir and Kola Peninsulas. MMC Norilsk Nickel international assets include operations in Finland, Australia, Botswana and South Africa.

MMC Norilsk Nickel's shares are traded at MICEX and RTS. ADR's on the Company's shares are traded on the other the counter market in the US and at the London and Berlin stock exchanges.

Please visit [www.norilsknickel.ru](http://www.norilsknickel.ru) for more information about the Company.