



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 & 12 MONTHS 2011, AND PRODUCTION OUTLOOK FOR 2012

Moscow, January 30, 2012 – 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 12 months 2011 at the Polar and Kola Divisions in Russia, as well as at its international operations in Australia, Finland, Botswana and South Africa. The Company also presents its production outlook for 2012.

- Overall nickel production in the fourth quarter of 2011 reached 79.6 thousand metric tonnes, which is mostly in line with the results of the previous quarter. In 12 months 2011, Group’s nickel production slightly decreased by 0.8% down to 295 thousand metric tonnes as compared to 297 thousand metric tonnes in 2010. Minor decline in overall Group’s nickel output is explained by lower volumes of nickel concentrate produced by Tati Nickel in Botswana (-4.5 thousand metric tonnes of nickel in concentrate), which was partially compensated by the re-launch of Australian Lake Johnston operation (+1.8 thousand metric tonnes of nickel in concentrate) and better performance of the Russian divisions (+1.7 thousand metric tonnes).
- Overall copper production in the fourth quarter of 2011 totaled 98.4 thousand metric tonnes as compared to 95 thousand metric tonnes in the third quarter of 2011. In 12 months 2011, Group’s overall output of copper amounted to 378 thousand metric tonnes, being 3% lower than in 2010. The key reasons for diminished copper production in 2011 are the scheduled decline of copper output at Norilsk Nickel Harjavalta (-5.6 thousand metric tonnes) due to changes in the feed mix, as well as the decline of copper content in nickel concentrate produced by Tati Nickel in Botswana (-2.2 thousand metric tonnes).
- In the reporting quarter, the Company produced 702 thousand troy ounces of palladium. In total in 2011, the output of palladium decreased by 2% down to 2 806 thousand troy ounces. Minor decline of palladium output was registered at all production sites of the Group.
- The Group produced 162 thousand troy ounces of platinum in the fourth quarter of 2011, while in 12 months 2011, overall platinum production amounted to 695 thousand troy ounces matching the results of 2010. Slight positive dynamics of platinum output at the Russian divisions of the Group in 2011 was offset by decreased production at international operations of the Group.

In the fourth quarter of 2011, the Polar and Kola Divisions in Russia produced 64.2 thousand metric tonnes of nickel, which is by 2% higher as compared to the third quarter of 2011. In 12 months 2011, the nickel output totaled 237.2 thousand metric tonnes as compared to 235.5 thousand tonnes in 2010. In 2011, the Polar and Kola Divisions managed to demonstrate positive production dynamics despite the scheduled refurbishment of a slag cleaning furnace at Nadezhda Metallurgical Plant.

In the fourth quarter of 2011, copper production by the Russian divisions of the Company increased by 4% as compared to the third quarter of 2011 up to 95.3 thousand metric tonnes. Overall copper production by the Polar and Kola Divisions in 2011 amounted to 363.5 thousand metric tonnes, being generally in line with the approved production plan for 2011 and production results of 2010.

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In the reporting quarter, the Polar and Kola Divisions produced 682 thousand troy ounces of palladium as compared to 659 thousand troy ounces in the third quarter. In 12 months 2011, the palladium output by the Russian divisions totaled 2 704 thousand troy ounces, fully meeting the approved production plan and annual guidance of the Group.

The Russian divisions of the Company produced 158 thousand troy ounces of platinum in the fourth quarter of 2011 as compared to 166 thousand troy ounces in the previous quarter. Insignificant reduction of platinum output had a technical nature and was fully accounted for in the annual production plan. In 12 months 2011, the platinum production by the Russian divisions grew by 1% and amounted to 671 thousand troy ounces, slightly surpassing the approved production plan and annual production guidance of the Group.

The Norilsk Nickel Harjavalta refinery in Finland produced 13.3 thousand metric tonnes of own refined nickel in the reporting quarter. In 12 months 2011, the production of nickel by Norilsk Nickel Harjavalta amounted to 48.5 thousand metric tonnes as compared to 49.1 thousand metric tonnes in 2010. The nickel refinery fulfilled the annual production plan for 2011.

In July 2011, following restoration works the Group has re-launched the production of nickel concentrate at its Australian operation Lake Johnston. In the second half of 2011, the Group continued to ramp-up Lake Johnston to designed capacity. As a result, the Australian asset produced 1.3 thousand metric tonnes of nickel in concentrate in the fourth quarter of 2011, while reaching the targeted quality of concentrate and the designed recovery rates. For the whole 2011, Lake Johnston produced 1.7 thousand metric tonnes of nickel in concentrate.

In the fourth quarter of 2011, the production of nickel in concentrate by Tati Nickel totaled 2.1 thousand metric tonnes. The results of the reporting period were significantly affected by changes in mineralogical structure of ore (deviation of nickel grades in ore mined from the data of geological model), which led to the decline of output of nickel in concentrate and key by-products: copper and palladium, as compared to the previous period. Following additional geological assessment works the Group resumed ore mining at the open-pit №8 of Phoenix mine in October 2011 in accordance with new optimized mining calendar. In the reporting quarter, low grade ore and empty rock were mined at this open-pit in order to reach mining horizons of the main ore body. In 2011, Tati Nickel produced 9.3 thousand metric tonnes of nickel in concentrate.

In the fourth quarter of 2011, the production of nickel in concentrate by Nkomati (reported on 50% basis) totaled 1.5 thousand metric tonnes. All produced concentrate is envisaged for shipment to the Norilsk Nickel Harjavalta refinery for further processing. In the reporting quarter the operation was running smoothly. In 2011, Nkomati produced 5.8 thousand metric tonnes of nickel in concentrate on attributable basis, all of which were shipped to the Norilsk Nickel Harjavalta refinery.

In 2012 Norilsk Nickel is targeting the production of 235-240 thousand metric tonnes of nickel at its Russian divisions and 60-65 thousand metric tonnes of nickel at the Norilsk Nickel International operations (in Australia, Botswana, Finland). The production of copper should amount to 355-360 thousand metric tonnes at the Russian divisions and 9-10 thousand metric tonnes of copper in concentrate and semi-products at the international operations of the Group. The output of palladium in 2012 should total 2 600 - 2 650 thousand troy ounces at the Russian divisions and 95-100 thousand troy ounces of palladium at the international operations of the Group. The Company plans to produce 650-660 thousand troy ounces of platinum at the Russian divisions and 20-25 thousand troy ounces of platinum at the international operations of the Group.

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MMC NORILSK NICKEL METALS PRODUCTION	2011	4Q 2011	3Q 2011	2Q 2011	1Q 2011	2010
Norilsk Nickel Polar and Kola Divisions (Russia)						
Nickel, metric tonnes	237 227	64 234	62 670	53 517	56 806	235 518
Copper, metric tonnes	363 460	95 254	91 751	86 528	89 927	365 698
Palladium, thousand troy ounces	2 704	682	659	711	652	2 722
Platinum, thousand troy ounces	671	158	166	183	164	663
Norilsk Nickel Finland¹						
Nickel, metric tonnes	48 524	13 331	14 915	8 551	11 727	49 159
Copper, metric tonnes	5 681	1 414	1 356	1 324	1 587	11 279
Palladium, thousand troy ounces	34	6	9	9	10	48
Platinum, thousand troy ounces	12	2	3	3	3	15
Norilsk Nickel Australia						
Nickel in concentrate, shipped to NN Harjavalta, metric tonnes	1 748	1 313	435	0	0	0
Norilsk Nickel Africa²						
Nickel in concentrate, total, metric tonnes	15 161	3 600	3 649	3 972	3 938	19 702
Tati Nickel nickel, to third parties, thousand troy ounces	9 346	2 051	2 223	2 626	2 445	14 177
Nkomati (50%) nickel, shipped to NN Harjavalta, metric tonnes	5 815	1 549	1 426	1 346	1 493	5 525
Copper in concentrate, total, metric tonnes	11 730	2 621	2 703	3 253	3 153	17 185
Tati Nickel copper, to third parties, thousand troy ounces	8 803	1 771	1 968	2 599	2 465	14 103
Nkomati (50%) copper, shipped to NN Harjavalta, metric tonnes	2 927	850	735	654	688	3 082
Palladium in concentrate, total, thousand troy ounces	93	21	20	29	24	129
Tati Nickel palladium, to third parties, thousand troy ounces	68	14	13	24	19	91
Nkomati (50%) palladium, shipped to NN Harjavalta, metric tonnes	24	7	7	6	5	37
Platinum in concentrate, total, thousand troy ounces	21	5	6	6	5	24
Tati Nickel platinum, to third parties, thousand troy ounces	12	2	3	4	3	16
Nkomati (50%) platinum, shipped to NN Harjavalta, metric tonnes	9	3	3	2	1	8
TOTAL METALS PRODUCTION³						
Nickel, metric tonnes	295 096	79 616	79 808	64 694	70 978	297 329
Copper, metric tonnes	377 944	98 439	95 075	90 451	93 979	388 872
Palladium, thousand troy ounces	2 806	702	681	744	681	2 861
Platinum, thousand troy ounces	695	162	172	190	170	694

Notes:

1 Production results include processing of nickel concentrate from Nkomati, Lake Johnston and purchased materials.

2 Since 4th quarter of 2010 all concentrate produced by Nkomati is being shipped to the Norilsk Nickel Harjavalta refinery for further processing.

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 Polar 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 for more information about the Company.