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MMC NORILSK NICKEL ANNOUNCES PRELIMINARY CONSOLIDATED PRODUCTION RESULTS FOR 3RD QUARTER AND 9 MONTHS OF 2012

Moscow, October 26th, 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 third quarter of 2012 and 9 months of 2012 at its Polar and Kola Divisions in Russia and at international operations in Finland, Australia, Botswana and South Africa.

- Overall saleable nickel production in the third quarter of 2012 amounted to 77.4 thousand metric tonnes being 11% higher as compared to results of the second quarter of 2012. The growth of nickel output was achieved due to increased loading rate of the nickel refinery Norilsk Nickel Harjavalta as well as due to normalised operation of the Russian Divisions following the end of seasonal flooding. For 9 months of 2012, the Group’s nickel production totaled 222.8 thousand metric tonnes exceeding results of the corresponding period of the previous year by 3%.
- Overall saleable copper production in the third quarter of 2012 increased by 6% as compared to the second quarter of 2012 and amounted to 95.5 thousand metric tonnes. The growth of copper output in the reporting period was mostly driven by the growth of production at the Russian Divisions of the Group. For 9 months 2012, the copper production totaled 273.7 thousand metric tonnes.
- In the reporting quarter the Company produced 702 thousand troy ounces of palladium, which represents 4% decrease as compared to the second quarter of 2012. The decrease in palladium output is mostly related to performance of the Russian Divisions of the Group and is due to the effect of high base in the second quarter. For 9 months 2012, the overall palladium production by the Group exceeded 2 million troy ounces being mostly in line with results of 9 months of the previous year.
- For the third quarter 2012, the Group produced 175 thousand troy ounces of platinum fully in line with the approved production plan. The platinum output decreased by 6% as compared to the second quarter 2012 being driven by the same set of factors as palladium output. For 9 months 2012, overall platinum output reached 527 thousand troy ounces largely being in line with results of the corresponding period of the previous year.

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In the third quarter of 2012, the Polar and Kola Divisions in Russia produced over 58 thousand metric tonnes of nickel which represents 3% increase as compared to results of the second quarter 2012. The nickel output from proprietary feed was in line with the approved production plan. For 9 months 2012, overall nickel production totaled 173 thousand metric tonnes slightly exceeding results of the corresponding period of the last year.

In the third quarter of 2012, copper production at the Russian Divisions of the Company increased by 6% as compared to results of the second quarter of 2012 and amounted to 92.7 thousand metric tonnes. In the reporting period the Russian Divisions performed in line with the approved production plan. For 9 months 2012, copper output by the Polar and Kola Divisions totaled 265 thousand metric tonnes.

In the reporting period palladium production at the Kola and Polar Divisions amounted to 678 thousand troy ounces. A minor decrease in palladium output was caused by the effect of high base in the previous quarter, while the production results of the Russian Divisions exceeded the production plan. For 9 months of 2012, the output of palladium reached almost 2 million troy ounces.

In the third quarter of 2012, the Russian Divisions of the Company produced 170 thousand troy ounces of platinum. The key factors that affected platinum output in the reporting period are similar to those for palladium. In general, for 9 months of 2012 the Polar and Kola Divisions produced 507 thousand troy ounces of platinum.

In the third quarter of 2012, the Harjavalta nickel refinery in Finland produced 13.5 thousand metric tonnes of nickel exceeding the results of the second quarter of 2012 by 5.6 thousand tonnes (or by 71%). Overall nickel output for 9 months of 2012 amounted to 34.5 thousand tonnes of nickel. The performance of the Harjavalta nickel refinery was affected by short deliveries of feedstock from third parties as well as by the substitution of nickel concentrate from Lake Johnston with Nkomati's concentrate.

In the third quarter of 2012, Lake Johnston, an Australian operation of the Group, produced 2.2 thousand tonnes of nickel in concentrate. In the reporting period the operation achieved the designed nickel recovery rates and quality of saleable concentrate. The overall output of nickel in concentrate for 9 months of 2012 totaled over 6 thousand metric tonnes.

In the third quarter of 2012, Tati Nickel produced 3.2 thousand metric tonnes of nickel in concentrate. The main reasons for growth of nickel output were the improved nickel grades in ore treated as well as the stability of enrichment process achieved through better performance of technological equipment. For 9 months of 2012, output of nickel in concentrate by Tati Nickel totaled 8.7 thousand metric tonnes.

The Group's share in the production volumes of nickel in concentrate by Nkomati (50%) in the third quarter of 2012 amounted to 2.8 thousand metric tonnes. The important growth of output of nickel in concentrate was achieved thanks to increased metal grades in ore treated as well as due to stable

RTS: GMKN RU | MICEX: GMKN RM | LSE: MNOD LI | NASDAQ: NILSY US | Börse Berlin: NNIA GR

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operational performance. For 9 months 2012, the Group's share in the production volumes of Nkomati achieved 6.8 thousand metric tonnes of nickel in concentrate. All concentrate of Nkomati produced in the reporting period is envisaged for further delivery and processing at the Harjavalta nickel refinery of the Group.

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MMC NORILSK NICKEL SALEABLE METALS PRODUCTION	3Q 2012	2Q 2012	QoQ change, %	1Q 2012	9M 2012	9M 2011	change, %
Norilsk Nickel Polar and Kola Divisions (Russia)							
Nickel, metric tonnes	58 433	56 463	3%	58 602	173 498	172 993	0%
Copper, metric tonnes	92 733	87 353	6%	84 930	265 016	268 206	-1%
Palladium, thousand troy ounces	678	706	-4%	612	1 996	2 022	-1%
Platinum, thousand troy ounces	170	180	-6%	156	507	513	-1%
Norilsk Nickel Finland^{1, 2, 3}							
Nickel, metric tonnes	13 528	7 909	71%	13 023	34 460	35 193	-2%
Copper, metric tonnes	0	0		1 006	1 006	4 267	
Palladium, thousand troy ounces	1	6		14	21	25	
Platinum, thousand troy ounces	0	3		6	9	8	
Norilsk Nickel Australia							
Nickel in concentrate, metric tonnes	2 219	2 461	-10%	1 567	6 247	435	1336%
Norilsk Nickel Africa							
Nickel in concentrate, to third parties, metric tonnes	3 234	2 806	15%	2 632	8 672	7 295	19%
Tati Nickel nickel in concentrate, metric tonnes	3 234	2 806		2 632	8 672	7 295	
Nkomati (50%) nickel in concentrate, shipped to NN Harjavalta, metric tonnes	2 838	2 251		1 744	6 833	4 265	
Copper in concentrate, to third parties, metric tonnes	2 787	2 433	15%	2 520	7 740	7 032	10%
Tati Nickel copper in concentrate, metric tonnes	2 787	2 433		2 520	7 740	7 032	
Nkomati (50%) copper in concentrate, shipped to NN Harjavalta, metric tonnes	1 251	1 109		991	3 351	2 077	
Palladium in concentrate, to third parties, thousand troy ounces	23	18	26%	19	60	55	9%
Tati Nickel palladium in concentrate, thousand troy ounces	23	18		19	60	55	
Nkomati (50%) palladium in concentrate, shipped to NN Harjavalta, thousand troy ounces	8	7		7	23	17	
Platinum in concentrate, to third parties, thousand troy ounces	4	3	30%	3	11	10	9%
Tati Nickel platinum in concentrate, thousand troy ounces	4	3		3	11	10	
Nkomati (50%) platinum in concentrate, shipped to NN Harjavalta, thousand troy ounces	3	2		3	9	6	
TOTAL METAL PRODUCTION⁴							
Nickel, tonnes	77 414	69 639	11%	75 824	222 877	215 481	3%
Copper, tonnes	95 520	89 786	6%	88 456	273 762	279 505	-2%
Palladium, thousand troy ounces	702	729	-4%	645	2 077	2 102	-1%
Platinum, thousand troy ounces	175	186	-6%	165	527	531	-1%

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Notes:

- 1 Operating data on Norilsk Nickel Harjavalta for 1H2012 was adjusted as at the reporting date
- 2 For 9 months of 2012, production results of Norilsk Nickel Harjavalta excludes output of metals in semi-products used in intragroup balances and composed of 7 061 tonnes of copper, 22.5 thousand troy ounces of palladium, 14.7 thousand troy ounces of platinum
- 3 Production results include processing of nickel concentrate from Nkomati and purchased materials
- 4 Totals may value from sum of numbers as a result of rounding

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-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.