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MMC NORILSK NICKEL ANNOUNCES PRELIMINARY CONSOLIDATED PRODUCTION RESULTS FOR 4th QUARTER & FULL YEAR 2012, AND PRODUCTION OUTLOOK FOR 2013

Moscow, January 31, 2013 – 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 full year 2012 at the Polar and Kola Divisions in Russia, as well as at its international operations in Australia, Finland, Botswana and South Africa.

4Q 2012 Production Results

- Nickel output was stable quarter-on-quarter (q-o-q) reaching 77.5 thousand metric tonnes.
- Copper production decreased 6% q-o-q amounting to 90.0 thousand metric tonnes.
- Palladium production totaled 655 thousand troy ounces.
- Platinum output reached 156 thousand troy ounces.

FY 2012 Production Results

- Nickel production increased 2% year-on-year (y-o-y) from 295.1 to 300.3 thousand tonnes, which is in line with the approved production plan. This growth was driven by the increase of nickel output at the Group’s international divisions in Africa and Australia.
- Copper production declined 4% y-o-y to 363.8 thousand tonnes due to the short delivery of raw materials to Kola MMC.
- Palladium output was in line with the Company’s approved production plan reaching 2,731 thousand troy ounces.
- Platinum output reached 683 thousand troy ounces. Though, it was 2% down as compared to 2011 results, the Company hit its platinum production target for the year.

Russian operations

In the fourth quarter of 2012, the Polar and Kola Divisions in Russia produced 60.1 thousand metric tonnes of nickel, which represents a 3% growth as compared to the third quarter of 2012. For twelve months of 2012, the saleable nickel production decreased 2% reaching 233.6 thousand tonnes.

The volumes of copper production in the fourth quarter of 2012 were 6% lower q-o-q as compared to the third quarter of 2012 and constituted 87.4 thousand metric tonnes. Full year 2012 copper output totaled 352.5 thousand metric tonnes representing a 3% decline as compared to the results of the previous year.

In the fourth quarter of 2012, the Polar and Kola Divisions produced 631 thousand troy ounces of palladium as compared to 678 thousand troy ounces in the previous quarter. Full year 2012 palladium output by the Russian divisions amounted to 2,628 thousand troy ounces, which is in line with the approved production plan.

The Russian divisions of the Company produced 153 thousand troy ounces of platinum in the fourth quarter of 2012 as compared to 170 thousand troy ounces of platinum in the previous quarter. For twelve months of 2012, the total volume of platinum production by the Russian divisions decreased by 2% amounting 660 thousand troy ounces.



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Norilsk Nickel Finland

The Norilsk Nickel Harjavalta refinery in Finland produced 11 thousand metric tonnes of refined nickel in the fourth quarter 2012. For the full year 2012 NN Finland produced 45.5 thousand metric tonnes of saleable nickel (which is 3 thousand metric tonnes less than in 2011) due to the shortfall in delivery of nickel semi-products from 3rd parties.

Norilsk Nickel Australia

Lake Johnston produced 2.7 thousand tonnes of nickel in concentrate in the fourth quarter of 2012 and almost 9 thousand tonnes of nickel in concentrate for the full year.

Norilsk Nickel Africa

In the fourth quarter of 2012, the production of nickel in concentrate by Tati Nickel totaled 3.5 thousand metric tonnes. For the full year 2012 Tati Nickel produced 12.2 thousand metric tonnes of nickel in concentrate exceeding the results of 2011 by 31%. The growth was achieved by increased efficiency of ore processing as a result of the implementation of complex of measures aimed at improving the crushing stage and metal extraction.

The production of nickel in concentrate by Nkomati (reported on 50% basis) totaled 2.8 thousand metric tonnes in the fourth quarter of 2012. For 12 months of 2012, Nkomati produced 9.6 thousand metric tonnes of nickel in concentrate on attributable basis, demonstrating a 66% growth as compared to the previous year.

2013 Outlook

In 2013, Norilsk Nickel is targeting the production of 230-235 thousand metric tonnes of nickel at its Russian divisions and 45-50 thousand metric tonnes of nickel in Australia, Botswana, South Africa and Finland. The outlook for copper production is 355-360 thousand metric tonnes in Russia and 5-6 thousand metric tonnes of copper in concentrate and semi-products at the international divisions of the Group. The output of palladium in 2013 is expected to amount 2,600-2,610 thousand troy ounces at the Russian divisions and 25-30 thousand troy ounces at the international operations of the Group. The outlook for platinum production is 640-650 thousand troy ounces in Russia and 15-20 thousand troy ounces at the international divisions.



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MMC NORILSK NICKEL SALEABLE METALS PRODUCTION		2012	4Q 2012	3Q 2012	2Q 2012	1Q 2012	2011	YoY Change, %
TOTAL METAL PRODUCTION¹								
Nickel, tonnes		300 340	77 463	77 414	69 639	75 824	295 096	2%
Copper, tonnes		363 763	90 001	95 520	89 786	88 456	377 944	-4%
Palladium, thousand troy ounces		2 731	655	702	729	645	2 806	-3%
Platinum, thousand troy ounces		683	156	175	186	165	695	-2%
Norilsk Nickel Polar and Kola Divisions (Russia)								
Nickel, metric tonnes		233 632	60 134	58 433	56 463	58 602	237 227	-2%
Copper, metric tonnes		352 465	87 449	92 733	87 353	84 930	363 460	-3%
Palladium, thousand troy ounces		2 628	631	678	706	612	2 704	-3%
Platinum, thousand troy ounces		660	153	170	180	156	671	-2%
Norilsk Nickel Finland^{2,3}								
Nickel, metric tonnes		45 518	11 058	13 528	7 909	13 023	48 524	-6%
Copper, metric tonnes		1 006	0	0	0	1 006	5 681	-82%
Palladium, thousand troy ounces		21	0	1	6	14	34	-40%
Platinum, thousand troy ounces		9	0	0	3	6	12	-23%
Norilsk Nickel Australia								
Nickel in concentrate, metric tonnes		8 975	2 728	2 219	2 461	1 567	1 748	413%
Lake Johnston nickel, processed by third parties, tonnes		8 975	2 728	2 219	2 461	1 567	0	
Lake Johnston nickel, shipped to NN Harjavalta, tonnes		0	0	0	0	0	1 748	
Norilsk Nickel Africa								
Nickel in concentrate, to third parties, metric tonnes		12 215	3 543	3 234	2 806	2 632	9 346	31%
Tati Nickel nickel in concentrate, metric tonnes		12 215	3 543	3 234	2 806	2 632	9 346	
Nkomati (50%) nickel in concentrate, shipped to NN Harjavalta, metric tonnes		9 624	2 791	2 838	2 251	1 744	5 815	
Copper in concentrate, to third parties, metric tonnes		10 292	2 552	2 787	2 433	2 520	11 730	-12%
Tati Nickel copper in concentrate, metric tonnes		10 292	2 552	2 787	2 433	2 520	8 803	
Nkomati (50%) copper in concentrate, shipped to NN Harjavalta, metric tonnes		4 594	1 243	1 251	1 109	991	2 927	
Palladium in concentrate, to third parties, thousand troy ounces		116	33	31	25	27	93	24%
Tati Nickel palladium in concentrate, thousand troy ounces		84	23	23	18	19	68	
Nkomati (50%) palladium in concentrate, shipped to NN Harjavalta, thousand troy ounces		32	10	8	7	7	24	
Platinum in concentrate, to third parties, thousand troy ounces		14	3	4	3	3	21	-35%
Tati Nickel platinum in concentrate, thousand troy ounces		14	3	4	3	3	12	
Nkomati (50%) platinum in concentrate, shipped to NN Harjavalta, thousand troy ounces		12	4	3	2	3	9	

Notes:

¹Totals may value from sum of numbers as a result of rounding

²Production results of Norilsk Nickel Harjavalta excludes output of metals in semi-products, used in intragroup balance, composing for 2012: 10 299 tonnes of copper, 64,05 thousand troy ounces of palladium, 24,53 thousand troy ounces of platinum

³Production results include processing of concentrate from Nkomati and purchased materials as well as concentrate from Lake Johnston in 2011



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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 on the Moscow Exchange. ADR's on the Company's shares are traded on the other the counter market in the US and on the London and Berlin stock exchanges.