

## LETTER FROM ALEXANDER VOLOSHIN, THE CHAIRMAN OF THE BOARD OF DIRECTORS



In the reporting year, the management of Norilsk Nickel continued to adhere to highest standards of corporate governance, paid significant attention to transparency and quality of business processes. These principles are to remain our cornerstones. Moreover, the management intends to further elaborate of more efficient interaction with all groups of shareholders of the Company, to reach a fair balance of interests.

Dear Shareholders!

You are holding the annual report, which mirrors volatile 2009 year and all economic challenges which it brought. The problems were tough and required maximum power concentration, while the outcome remained hazy during a long period of time. Today we may safely say that MMC Norilsk Nickel successfully passed this demanding period and demonstrated its unique potential, which is still to be fully developed.

By keeping faith with the Company's future and taking active part in its life, the shareholders of Norilsk Nickel have contributed significantly to this result. By taking timely and informed decisions, the Company's Board of Directors demonstrated a harmonious and dynamic strength. Effective shareholder cooperation was reflected in the operation of the Board of Directors Committees, which regularly met and worked on all key issues. Stable social situation in regions of operation and the support of the state were additional factors contributing to successful recovery of the Company from world economic crisis.

In the reporting year, the management of Norilsk Nickel continued to adhere to highest standards of corporate governance, paid significant attention to transparency and quality of business processes. These principles are to remain our cornerstones. Moreover, the management intends to further elaborate of more efficient interaction with all groups of shareholders of the Company, to reach a fair balance of interests.

Our latest achievements give us a hope of expecting even better results in the future. Looking forward, we plan to continue delivering on expectations of our shareholders, partners and employees by turning Norilsk Nickel into the most efficient company in the industry.

ALEXANDER VOLOSHIN  
CHAIRMAN OF THE BOARD OF DIRECTORS  
May 27, 2010