



PRESS RELEASE

MMC NORILSK NICKEL ANNOUNCES PRELIMINARY CONSOLIDATED PRODUCTION RESULTS FOR 1st QUARTER 2014

Moscow, April 29th, 2014 – 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 first quarter of 2014.

Nickel

- Consolidated nickel production declined 5.2% year-on-year (y-o-y) to **67.8** thousand tonnes due to the following factors:
 - lower production volumes at Kola MMC;
 - lower production volumes at Tati Nickel; and
 - the mothballing of Lake Johnston operations in Australia.

Copper

- Consolidated copper production in 1Q 2014 was **90.4** thousand tonnes down 0.7% (or 0.6 thousand tonnes) which is fully in line with the Company’s production guidance.

Platinum Group Metals

- In the reporting period, the Company produced **610** thousand troy ounces of palladium, representing a y-o-y increase of 3.8%. Platinum output reached **150** thousand troy ounces, up 6.9% y-o-y. The increase in production volumes was driven by the release of work-in-progress inventory in Russia and higher sales of copper cake containing PGMs to third parties by Norilsk Nickel Harjavalta.

Russian operations

- In 1Q 2014, the combined nickel output of our Russian operations at the Polar and the Kola divisions decreased 1.4% y-o-y to **55.7** thousand tonnes. The decrease was mainly driven by decreased nickel output at Kola MMC due to the following factors:
 - lower processing volumes of high-grade nickel matte shipped from the Polar Division due to scheduled repairs of one of the furnaces at Nadezhda Metallurgical Plant; and
 - decreased tolling operations volumes as a result of a delivery stoppage of raw materials from Fortaleza.

Copper production in 1Q 2014 was almost flat y-o-y at **88.9** thousand tonnes.

In 1Q 2014, the Company’s Russian operations both in palladium and platinum increased (up 4.5% and 6.3% respectively) to **597** thousand troy ounces and **146** thousand troy ounces respectively. The increase in production volumes compared to 1Q 2013 was driven by the release of work-in-progress inventory.

Norilsk Nickel Finland

In 1Q 2014, the Norilsk Nickel Harjavalta refinery in Finland produced **11.2** thousand tonnes of nickel which is in line with production results for the same period in 2013.



PRESS RELEASE

1Q 2014 output of copper increased 88.1% y-o-y to **0.8** thousand tonnes due to the growth in sales of copper cake to third parties.

Harjavalta produced **7.3** thousand troy ounces of saleable palladium (palladium in copper cake) in 1Q 2014, while the production of saleable platinum (platinum in copper cake) in the period was **3.4** thousand troy ounces, higher than for the same period in 2013.

Norilsk Nickel Africa

In 1Q 2014, Tati Nickel produced **1.7** thousand tonnes of nickel in concentrate, down 20.9% y-o-y. The decrease was attributed to lower metal grades in the mined ore. Also, according to the agreement as of August 2013, 50% of nickel semis produced from Tati's concentrate was shipped to Norilsk Nickel Harjavalta and the other 50% to GlencoreXtrata, while previously all concentrate was sold to third parties.

The production of nickel in concentrate by Nkomati (reported on a 50% basis) in 1Q 2014 was **3.1** thousand tonnes, up 15.3% y-o-y. The growth in nickel production for the period was attributed to:

- Increase of ore output;
- Increase of nickel content in ore; and
- Successful implementation of optimisation programmes at enrichment facilities.

Norilsk Nickel Australia

In 2Q 2013, the Lake Johnston mine was put on care and maintenance as part of the cost control measures implemented by the Company's new management.

For further information, please, contact:

Media Relations

Phone: +7 (495) 797 82 94

Email: pr@nornik.ru

Investor Relations

Phone: +7 (495) 786 83 20

Email: ir@nornik.ru

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's 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 over-the-counter market in the US and on the London and Berlin stock exchanges.



PRESS RELEASE

MMC NORILSK NICKEL SALEABLE METALS PRODUCTION	1Q 2013	1Q 2014	change y-o-y, %
TOTAL METAL PRODUCTION¹			
Nickel, tonnes	71,571	67,818	-5.2%
Copper, tonnes	91,011	90,374	-0.7%
Palladium, thousand troy ounces	588	610	3.8%
Platinum, thousand troy ounces	140	150	6.9%
Norilsk Nickel Polar and Kola Divisions (Russia)			
Nickel, tonnes	56,478	55,706	-1.4%
<i>Polar division</i>	30,500	30,691	0.6%
<i>Kola division</i>	25,978	25,015	-3.7%
Copper, tonnes	88,804	88,894	0.1%
<i>Polar division</i>	73,175	74,279	1.5%
<i>Kola division</i>	15,629	14,615	-6.5%
Palladium, thousand troy ounces	572	597	4.5%
<i>Polar division</i>	423	451	6.5%
<i>Kola division</i>	148	146	-1.3%
Platinum, thousand troy ounces	137	146	6.3%
<i>Polar division</i>	103	110	6.7%
<i>Kola division</i>	34	35	5.0%
Norilsk Nickel Finland²			
Nickel, tonnes	11,250	11,246	0.0%
Copper, tonnes	430	809	88.1%
Palladium, thousand troy ounces	2	7	217.4%
Platinum, thousand troy ounces	1	3	241.0%
Norilsk Nickel Australia			
LaKe Johnston nickel to third parties, tonnes	1,652	0	-100.0%
Norilsk Nickel Africa			
Tati Nickel nickel total, including	2,191	1,732	-20.9%
<i>Tati Nickel nickel to third parties, tonnes</i>	2,191	866	-60.5%
<i>Tati Nickel nickel processed in the Company, tonnes</i>	0	866	
Nkomati (50%) nickel processed in the Company, tonnes	2,651	3,056	15.3%
Tati Nickel copper total, including	1,777	1,342	-24.5%
<i>Tati Nickel copper to third parties, tonnes</i>	1,777	671	-62.2%
<i>Tati Nickel copper processed in the Company, tonnes</i>	0	671	
Nkomati (50%) copper processed in the Company, tonnes	1,138	1,289	13.3%
Tati Nickel palladium total, including	14.1	11.3	-19.9%
<i>Tati Nickel palladium to third parties, thousand troy ounces</i>	14.1	5.6	-60.3%
<i>Tati Nickel palladium processed in the Company, thousand troy ounces</i>	0	5.6	
Nkomati (50%) palladium processed in the Company, thousand troy ounces	9.1	12.8	40.7%
Tati Nickel platinum total, including	2.4	1.9	-20.8%
<i>Tati Nickel platinum to third parties, thousand troy ounces</i>	2.4	1.0	-58.3%
<i>Tati Nickel platinum processed in the Company, thousand troy ounces</i>	0	1.0	
Nkomati (50%) platinum processed in the Company, thousand troy ounces	3.4	5.9	73.5%

Notes:

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

²Production results include processing of nickel concentrate from Tati, Nkomati and purchased materials