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NORILSK NICKEL ANNOUNCES PRELIMINARY CONSOLIDATED PRODUCTION RESULTS FOR 3rd QUARTER AND 9 MONTHS OF 2015

Moscow, October 30, 2015 – PJSC MMC Norilsk Nickel (hereinafter – «Norilsk Nickel» or «the Company»), the world's largest nickel and palladium producer, announces preliminary consolidated production results for the third quarter and the nine months of 2015.

Nickel

In 3Q15, consolidated nickel production amounted to **62 kt** decreasing 2% quarter-on-quarter (q-o-q). The decrease was mainly driven by scheduled repair works at the Harjavalta refinery in Finland as well as the reduction of low-margin tolling operations at Kola MMC. The reduction was partly offset by a 5% increase (q-o-q) of nickel output from the Company's own Russian feed, which reached **55 kt**.

Total 9M15 consolidated nickel output amounted to **194 kt**, down 3% year-on-year (y-o-y) driven mostly by the reduction of low-margin tolling operations at Kola MMC as well as the deconsolidation of Tati Nickel owing to its divestiture in April 2015. Nickel output from the Company's own Russian feed reached **161 kt**, down 1% y-o-y.

Copper

3Q15 consolidated copper output amounted to **92 kt** decreasing 1% q-o-q mostly owing to scheduled repair works at the Harjavalta refinery in Finland and lower copper content in ore processed at the Polar division.

Consolidated copper production for 9M15 stayed almost flat y-o-y at approximately **274 kt**. Copper production from the Company's own Russian feed reached **261 kt** increasing 1% y-o-y.

Platinum Group Metals

3Q15 consolidated palladium and platinum output amounted to **714 koz** (down 2% q-o-q) and **173 koz** (down 1% q-o-q), respectively. The reduction was mainly attributed to the ongoing reconfiguration of production facilities at the Polar division and the reduction of low-margin tolling operations at Kola MMC.

Total 9M15 palladium and platinum output amounted to **2,074 koz** (down 2% y-o-y) and **514 koz** (almost flat y-o-y), respectively. Palladium output from the Company's own Russian feed stayed almost flat y-o-y at approximately **1 980 koz**, while the production of platinum amounted to **477 koz** increasing 3% y-o-y.

Russian operations

In 3Q15, Polar and Kola divisions combined nickel output increased 3% q-o-q amounting to **55 kt** driven by the processing of work-in-progress material. 9M15 nickel production in Russia decreased 3% y-o-y to **163 kt**. The decline was mainly driven by the ongoing reconfiguration of production facilities at the Polar division and the reduction of low-margin tolling operations at Kola MMC.

In 3Q15, copper output in Russia amounted to approximately **89 kt**, down 1% q-o-q. The reduction was mainly attributed to lower copper content in mined ore at the Polar division. 9M15 copper output amounted to **264 kt**, down 1% y-o-y driven mainly by reduction of low-margin tolling operations at Kola MMC.



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In 3Q15, the output of palladium decreased 1% q-o-q to **693 koz** and the production of platinum in Russia was flat q-o-q at **165 kt**. Overall, during 9M15 the Company's Russian operations produced **2,006 koz** of palladium (down 2% y-o-y) and **488 koz** of platinum (down 1% y-o-y). The minor reduction of PGM volumes was mainly driven by the reduction of low-margin tolling operations at Kola MMC.

Norilsk Nickel Finland

In 3Q15, Norilsk Nickel Harjavalta produced approximately **8kt** of nickel, down 28% q-o-q. The decrease was driven by scheduled repairs at the refinery. 9M15 output of nickel amounted to **30 kt** decreasing 1% y-o-y.

In 3Q15, output of copper decreased 9% q-o-q to **3 kt**, which was attributed to scheduled repairs at the facilities. In 9M15, copper output increased almost two-fold y-o-y to **10 kt**, owing to higher sales volumes of copper cake to third parties.

In 3Q15, Norilsk Nickel Harjavalta decreased the production of saleable palladium by 9% q-o-q to **21 koz** and saleable platinum by 11% q-o-q to **8 koz**. 9M15 palladium and platinum output increased to **63 koz** (up 43% y-o-y) and to **25 koz** (up 38% y-o-y), respectively, due to higher sales volumes of PGMs in copper cake to third parties.

Norilsk Nickel Africa

Tati Nickel. In April, 2015 Norilsk Nickel announced the completion of the sale transaction of its 85% stake in Tati Nickel to BCL Limited.

Nkomati JV. In 3Q15, the production of nickel in concentrate (reported on a 50%-basis) increased 5% q-o-q to **3 kt** owing to higher nickel content in processed ore. Overall in 9M15, the production of nickel in concentrate by Nkomati amounted to over **8 kt**, down 7% y-o-y. The decrease in production was driven by lower nickel content in processed ore and lower metal extraction given the structural features of the ore body.



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NORILSK NICKEL SALEABLE METALS PRODUCTION	3Q 2015	2Q 2015	Change q-o-q, %	9M 2015	9M 2014	Change y-o-y, %
TOTAL METAL PRODUCTION¹						
Nickel, tonnes	62,463	63,853	-2%	193,754	199,849	-3%
<i>from Russian feed</i>	54,798	52,336	5%	161,492	163,364	-1%
Copper, tonnes	91,738	92,563	-1%	274,053	273,285	0.3%
<i>from Russian feed</i>	87,009	88,416	-2%	261,480	257,851	1%
Palladium, koz	714	726	-2%	2,074	2,108	-2%
<i>from Russian feed</i>	688	697	-1%	1,980	1,988	-0.4%
Platinum, koz	173	175	-1%	514	512	0.5%
<i>from Russian feed</i>	163	163	0%	477	464	3%
Norilsk Nickel Polar and Kola Divisions (Russia)						
Nickel, tonnes	54,857	53,294	3%	163,230	167,587	-3%
Polar division	24,100	22,947	5%	71,936	90,843	-21%
Kola division	30,757	30,347	1%	91,294	76,744	19%
<i>from Russian feed</i>	30,698	29,389	4%	89,556	72,521	23%
<i>from 3d parties feed</i>	59	958	-94%	1,738	4,223	-59%
Copper, tonnes	88,506	89,005	-1%	263,857	265,581	-1%
Polar division	72,035	73,621	-2%	217,529	223,313	-3%
Kola division	16,471	15,384	7%	46,328	42,268	10%
<i>from Russian feed</i>	14,974	14,795	1%	43,951	34,538	27%
<i>from 3d parties feed</i>	1,497	589	154%	2,377	7,730	-69%
Palladium, koz	693	703	-1%	2,006	2,051	-2%
Polar division	519	522	-1%	1,502	1,595	-6%
Kola division	174	181	-4%	504	456	11%
<i>from Russian feed</i>	169	175	-3%	478	393	22%
<i>from 3d parties feed</i>	5	6	-20%	26	63	-59%
Platinum, koz	165	166	0%	488	491	-1%
Polar division	130	132	-2%	387	391	-1%
Kola division	35	33	5%	101	100	1%
<i>from Russian feed</i>	33	31	7%	90	73	23%
<i>from 3d parties feed</i>	2	3	-21%	11	27	-59%
Norilsk Nickel Finland²						
Nickel, tonnes	7,606	10,559	-28%	29,613	29,917	-1%
Copper, tonnes	3,232	3,558	-9%	9,525	5,890	62%
Palladium, koz	21	23	-9%	63	44	43%
Platinum, koz	8	9	-11%	25	18	38%
Norilsk Nickel Africa						
Tati Nickel nickel, tonnes	0	0		1,822	4,688	-61%
thereof Tati Nickel nickel to 3d parties	0	0		911	2,345	-61%
thereof Tati Nickel nickel processed in the Company	0	0		911	2,345	-61%
Nkomati (50%) nickel processed in the Company, tonnes	2,988	2,843	5%	8,369	8,968	-7%
Tati Nickel copper, tonnes	0	0		1,343	3,628	-63%
thereof Tati Nickel copper to 3d parties	0	0		671	1,814	-63%
thereof Tati Nickel copper processed in the Company	0	0		671	1,814	-63%
Nkomati (50%) copper processed in the Company, tonnes	1,279	1,273	0%	3,810	3,871	-2%
Tati Nickel palladium total, koz	0	0		10	26	-61%
thereof Tati Nickel palladium to 3d parties	0	0		5	13	-61%
thereof Tati Nickel palladium processed in the Company	0	0		5	13	-61%
Nkomati (50%) palladium processed in the Company, koz	13	13	0%	38	37	2%
Tati Nickel platinum, koz	0	0		2	5	-59%
thereof Tati Nickel platinum to 3d parties	0	0		1	3	-60%
thereof Tati Nickel platinum processed in the Company	0	0		1	3	-60%
Nkomati (50%) platinum processed in the Company, koz	5	5	0%	15	15	3%

Notes:

¹Totals may vary from the sum of numbers due to arithmetical rounding

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

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ABOUT NORILSK NICKEL:

Public Joint-Stock Company Mining and Metallurgical Company Norilsk Nickel is a diversified mining and metallurgical company, the world's largest producer of nickel and palladium and a leading producer of platinum, cobalt, copper and rhodium. In addition, the Company produces gold, silver, iridium, selenium, ruthenium and tellurium.

The production units of Norilsk Nickel are located in Russia at the Norilsk Industrial District and on the Kola Peninsula, as well as in Finland.

Norilsk Nickel's shares are listed on the Moscow and on the Saint-Petersburg Stock Exchanges. Norilsk Nickel ADRs trade over the counter in the US and on the London and Berlin stock exchanges.