

## PRESS RELEASE

### NORILSK NICKEL ANNOUNCES PRELIMINARY CONSOLIDATED PRODUCTION RESULTS FOR 1<sup>th</sup> QUARTER 2015

Moscow, April 30, 2015 – 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 2015.

#### Nickel

1Q15 consolidated nickel output amounted to more than **67 kt**, marginally down year-on-year (down 0.6% y-o-y) mainly driven by the reduction of low-margin tolling processing of third party material at Kola MMC. This reduction was almost offset by 1.7% y-o-y increase of nickel output from the Company’s own Russian feed, which reached more than **54 kt**.

#### Copper

1Q15 consolidated copper output was almost flat y-o-y at approximately **90 kt**. Copper production from the Company’s own Russian feedstock was marginally up 0.4% y-o-y to more than **86 kt**.

#### Platinum Group Metals

1Q15 consolidated palladium and platinum output amounted to **631 koz** (up 4% y-o-y) and **164 koz** (up 12% y-o-y), respectively. The increase was attributed to higher production volumes of PGMs from the Company’s own Russian feed: **596 koz** of palladium (up 5% y-o-y) and **151 koz of platinum** (up 14% y-o-y), as well as processing of work-in-progress material at Norilsk Nickel Harjavalta.

#### Russian operations

In 1Q15, the Company’s Russian operations decreased nickel production 1% y-o-y to **55 kt**. The decline was mainly driven by the ongoing reconfiguration of production facilities at Polar division as well as the decrease of low-margin tolling processing of third party material at Kola MMC.

The same reasons affected the volumes of copper production in Russia which decreased 3% y-o-y to **86 kt**.

The output of palladium and platinum in Russia increased 2% y-o-y to **610 koz** and 8% y-o-y to **156 koz**, respectively. The increase was mainly driven by the processing of work-in-progress material.

#### Norilsk Nickel Finland

In 1Q15, Norilsk Nickel Harjavalta produced more than **11 kt of nickel**, up 2% y-o-y. The increase was driven by the processing of work-in-progress materials.

In 1Q15, output of copper (copper cake for the sale to third parties) increased almost ten-fold y-o-y to **3 kt** as the Company did not ship copper cake for processing to Kola MMC.

In 1Q15, Norilsk Nickel Harjavalta increased the production of saleable palladium eight-fold y-o-y to **16 koz** and saleable platinum seven-fold y-o-y to **7 koz** owing to higher volumes of copper cake processed at the Finnish refinery.

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### **Norilsk Nickel Africa**

In 1Q15, Tati Nickel increased its production of nickel in concentrate 5% y-o-y to **1.8 kt of nickel** (out of which **0.9 kt** were sold to third parties). The increase was driven by higher nickel content in mined ore.

In 1Q15, the production on nickel in concentrate by Nkomati (reported on a 50% basis) amounted to **2.5 kt**. The production of nickel in concentrate was down 17% y-o-y owing to lower nickel content in mined ore.

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### **ABOUT MMC NORILSK NICKEL:**

Open 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 MMC Norilsk Nickel's group in Russia are at the Norilsk Industrial District and the Kola Peninsula, as well as Finland.

MMC Norilsk Nickel's shares are admitted to trading on the Moscow and on the Saint-Petersburg Exchanges. ADR's representing shares in MMC Norilsk Nickel are admitted to trading on the over the counter market in the US and on the London and Berlin stock exchanges.



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MMC NORILSK NICKEL SALEABLE METALS PRODUCTION	1Q 2015	1Q 2014	change Y-o-Y, %
<b>TOTAL METAL PRODUCTION<sup>1</sup></b>			
<b>Nickel, tonnes</b>	<b>67,437</b>	<b>67,820</b>	<b>-0.6%</b>
<i>from Russian feed</i>	54,358	53,463	1.7%
<b>Copper, tonnes</b>	<b>89,563</b>	<b>89,833</b>	<b>-0.3%</b>
<i>from Russian feed</i>	86,054	85,697	0.4%
<b>Palladium, koz</b>	<b>631</b>	<b>605</b>	<b>4.3%</b>
<i>from Russian feed</i>	596	568	4.8%
<b>Platinum, koz</b>	<b>164</b>	<b>147</b>	<b>11.6%</b>
<i>from Russian feed</i>	151	132	13.8%
<b>Norilsk Nickel Polar and Kola Divisions (Russia)</b>			
<b>Nickel, tonnes</b>	<b>55,078</b>	<b>55,706</b>	<b>-1.1%</b>
Polar division	24,889	30,691	-18.9%
Kola division	30,189	25,015	20.7%
<i>from Russian feed</i>	29,469	22,772	29.4%
<i>from 3d party feed</i>	720	2,243	-67.9%
<b>Copper, tonnes</b>	<b>86,346</b>	<b>88,894</b>	<b>-2.9%</b>
Polar division	71,873	74,279	-3.2%
Kola division	14,473	14,615	-1.0%
<i>from Russian feed</i>	14,181	11,418	24.2%
<i>from 3d party feed</i>	292	3,197	-90.9%
<b>Palladium, koz</b>	<b>610</b>	<b>597</b>	<b>2.2%</b>
Polar division	461	451	2.2%
Kola division	149	146	2.2%
<i>from Russian feed</i>	135	117	14.8%
<i>from 3d party feed</i>	15	29	-49.1%
<b>Platinum, koz</b>	<b>156</b>	<b>145</b>	<b>7.6%</b>
Polar division	124	110	13.1%
Kola division	32	35	-9.3%
<i>from Russian feed</i>	26	22	17.0%
<i>from 3d party feed</i>	6	13	-54.6%
<b>Norilsk Nickel Finland<sup>2</sup></b>			
Nickel, tonnes	11,448	11,248	1.8%
Copper, tonnes	2,541	268	848.1%
Palladium, koz	16	2	700.0%
Platinum, koz	7	1	600.0%
<b>Norilsk Nickel Africa</b>			
Tati Nickel nickel, tonnes	1,822	1,732	5.2%
<b>thereof Tati Nickel nickel to third parties</b>	<b>911</b>	<b>866</b>	<b>5.2%</b>
thereof Tati Nickel nickel processed in the Company	911	866	5.2%
Nkomati (50%) nickel processed in the Company, tonnes	2,539	3,056	-16.9%
Tati Nickel copper, tonnes	1,352	1,197	12.9%
<b>thereof Tati Nickel copper to third parties</b>	<b>676</b>	<b>671</b>	<b>0.7%</b>
thereof Tati Nickel copper processed in the Company	676	671	0.7%
Nkomati (50%) copper processed in the Company, tonnes	1,260	1,289	-2.2%
Tati Nickel palladium total, koz	10	12	-16.7%
<b>thereof Tati Nickel palladium to third parties</b>	<b>5</b>	<b>6</b>	<b>-16.7%</b>
thereof Tati Nickel palladium processed in the Company	5	6	-16.7%
Nkomati (50%) palladium processed in the Company, koz	13	13	0.0%
Tati Nickel platinum, koz	2	2	0.0%
<b>thereof Tati Nickel platinum to third parties</b>	<b>1</b>	<b>1</b>	<b>0.0%</b>
thereof Tati Nickel platinum processed in the Company	1	1	0.0%
Nkomati (50%) platinum processed in the Company, koz	5	6	-16.7%

**Notes:**

<sup>1</sup>Totals may value from sum of numbers as a result of rounding

<sup>2</sup>Production results include processing of nickel concentrate from Tati, Nkomati and purchased materials



**NORILSK NICKEL**

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