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NORILSK NICKEL ANNOUNCES 1Q 2016 CONSOLIDATED PRODUCTION RESULTS

Moscow, April 29, 2016 – 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 first quarter of 2016.

Nickel

1Q16 consolidated nickel production amounted to **64 kt** decreasing 6% year-on-year (y-o-y). Nickel output from the Company's own Russian feed reached **52 kt**, down 5% y-o-y. The decrease was driven mostly by the ongoing reconfiguration of downstream production facilities at Polar division, increase of work-in-progress materials in transit and reduction of low-margin tolling operations at Kola MMC.

Copper

1Q16 consolidated copper production amounted to **87 kt** decreasing 3% y-o-y. Copper output from the Company's own Russian feed reached **85 kt**, down 1% y-o-y. The reduction was mainly attributed to lower copper content in mined ore.

Platinum Group Metals

1Q16 consolidated palladium and platinum output amounted to **642 koz** (up 1% y-o-y) and **171 koz** (up 4% y-o-y), respectively. Palladium output from the Company's own Russian feed reached **626 koz** (up 5% y-o-y), platinum output amounted to **164 koz** increasing 9% y-o-y. The increase was attributed to the processing of the work-in-progress materials.

Russian operations

In 1Q16, Polar and Kola divisions combined nickel output decreased 6% y-o-y to **52 kt**. Nickel production in Russia decreased due to several reasons:

- the increase of work-in-progress materials in transit due to downstream reconfiguration at Polar division;
- lower nickel content in mined ore at Polar division;
- reduction of low-margin tolling operations at Kola MMC;

In 1Q16, copper output in Russia stayed almost flat y-o-y at approximately **86 kt**. The reduction of the production volumes from the Company's own Russian feed at Kola MMC and minor increase of production from third-party feed was attributed to lower copper content in nickel matte delivered from Polar division.

In 1Q16, in Russia the output of palladium increased 4% y-o-y to **633 koz** and the production of platinum increased 7% y-o-y to **167 koz**, driven by the processing of work-in-progress materials. The output increase at Kola MMC from the Company's own Russian feed was attributed to processing of copper cake containing PGMs received from Norilsk Nickel Harjavalta.

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Norilsk Nickel Finland

In 1Q16, Norilsk Nickel Harjavalta produced approximately **12 kt** of nickel, up 4% y-o-y. The increase was driven by concentrate from third parties and trial processing of Russian feed.

In 1Q16, copper output amounted to approximately **2 kt**, down 37% y-o-y. The reduction was attributed to scheduled shipment of copper cake for processing to Kola MMC.

In 1Q16, Norilsk Nickel Harjavalta decreased the production of saleable palladium by 51% y-o-y to **9 koz** and saleable platinum by 46% y-o-y to **4 koz**, due to scheduled shipment of copper cake containing PGMs to Kola MMC.

Norilsk Nickel Nkomati

In 1Q16, the production of nickel in concentrate (reported on a 50%-basis) increased 14% y-o-y to **3 kt** owing to higher nickel content in processed ore.

Norilsk Nickel confirms that it is on track to meet its 2016 metal production guidance from Russian feed:

2016 Production Guidance (from Russian feed)

METALS	SALEABLE METALS	INCREASE OF WORK-IN-PROGRESS MATERIALS IN TRANSIT
Ni, kt	206-212	15-19
Cu, kt	342-352	4-6
Pd, koz	2,296-2,392	231-243
Pt, koz	542-586	55-59



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NORILSK NICKEL SALEABLE METALS PRODUCTION	1Q 2016	1Q 2015	Y-o-Y, %
TOTAL METAL PRODUCTION¹			
Nickel, tonnes	63,631	67,437	-6%
<i>from own Russian feed</i>	51,873	54,358	-5%
Copper, tonnes	87,255	89,532	-3%
<i>from own Russian feed</i>	85,257	86,054	-1%
Palladium, koz	642	633	1%
<i>from own Russian feed</i>	626	596	5%
Platinum, koz	171	164	4%
<i>from own Russian feed</i>	164	151	9%
NORILSK NICKEL POLAR AND KOLA DIVISIONS (RUSSIA)			
Nickel, tonnes	51,764	55,078	-6%
Polar division	23,650	24,889	-5%
Kola division	28,114	30,189	-7%
<i>from Russian feed</i>	27,692	29,469	-6%
<i>from 3d parties feed</i>	422	720	-41%
Copper, tonnes	85,660	86,346	-1%
Polar division	72,763	71,873	1%
Kola division	12,897	14,473	-11%
<i>from Russian feed</i>	12,494	14,181	-12%
<i>from 3d parties feed</i>	403	292	38%
Palladium, koz	633	610	4%
Polar division	405	461	-12%
Kola division	229	149	53%
<i>from Russian feed</i>	222	135	65%
<i>from 3d parties feed</i>	7	15	-54%
Platinum, koz	167	156	7%
Polar division	119	124	-4%
Kola division	48	32	48%
<i>from Russian feed</i>	45	26	72%
<i>from 3d parties feed</i>	3	6	-56%
Norilsk Nickel Finland²			
Nickel, tonnes	11,867	11,448	4%
<i>from Russian feed</i>	531	0	-
Copper, tonnes	1,595	2,515	-37%
Palladium, koz	9	18	-51%
Platinum, koz	4	7	-46%
Norilsk Nickel Africa			
Tati Nickel, tonnes	0	1,822	-
thereof nickel to 3d parties	0	911	-
thereof nickel processed in the Company	0	911	-
Nkomati (50%) nickel processed in the Company, tonnes	2,900	2,539	14%
Tati Nickel copper, tonnes	0	1,342	-
thereof copper to 3d parties	0	671	-
thereof copper processed in the Company	0	671	-
Nkomati (50%) copper processed in the Company, tonnes	1,339	1,260	6%
Tati Nickel palladium, koz	0	10	-
thereof palladium to 3d parties	0	5	-
thereof palladium processed in the Company	0	5	-
Nkomati (50%) palladium processed in the Company, koz	13	13	0%
Tati Nickel platinum, koz	0	2	-
thereof platinum to 3d parties	0	1	-
thereof platinum processed in the Company	0	1	-
Nkomati (50%) platinum, processed in the Company, koz	5	5	0%

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.