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MMC NORILSK NICKEL ANNOUNCES PRELIMINARY CONSOLIDATED PRODUCTION RESULTS FOR 1st QUARTER 2011

Moscow, April 28, 2011 – 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 2011 at the Polar and Kola Divisions in Russia and international operations in Finland, Botswana and South Africa.

- Overall nickel production in the first quarter of 2011 amounted to 71 thousand metric tonnes, being largely in line with the results of the first quarter of 2010. Minor increase of nickel output was driven by higher loading rate of Norilsk Nickel Harjavalta nickel refinery (+31% as compared to the same period of previous year), nickel production at the Russian divisions of the Group remained mostly unchanged, while African divisions of the Group demonstrated certain decline in nickel output.
- Overall copper production in the first quarter of 2011 totaled 94 thousand metric tonnes as compared to 97 thousand metric tonnes in the first quarter of 2010. The small decline in overall copper output was driven by the decreased production of this metal at all divisions of the Group. In general, the production results of the first quarter of 2011 are in line with Company’s annual production outlook for 2011.
- In the reporting quarter, the Company produced 681 thousand troy ounces of palladium. A minor change in palladium output is largely explained by small decrease in production by African operations of the Group, while the palladium output at the Russian divisions remained essentially flat.
- The Company produced 170 thousand troy ounces of platinum in the first quarter of 2011, exceeding the results of the same period of 2010 by 5%. The growth in overall platinum output was mostly driven by strong results of the Russian divisions of the Group (+10 thousand troy ounces as compared to the first quarter of 2010), while the production volumes at international operations remained stable.

In the first quarter of 2011, the Polar and Kola Divisions in Russia produced 56.8 thousand metric tonnes of nickel, largely in line with the results of the first quarter of 2010 and meeting the approved annual production plan.

In the first quarter of 2011, copper production by the Russian divisions of the Group slightly decreased as compared to the same period of 2010 and amounted to 89.9 thousand metric tonnes. These results are matching the annual production outlook for copper production.

In the first quarter of 2011, the production of palladium at the Polar and Kola Divisions remained flat as compared to the first quarter 2010 and totaled 652 thousand troy ounces, exceeding to some extent the approved production plan.

The Russian divisions of the Group produced 164 thousand troy ounces of platinum in the first quarter of 2011 as compared to 154 thousand troy ounces in the first quarter of the previous year, surpassing the approved production plan for 2011, as well.

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The Norilsk Nickel Harjavalta nickel refinery in Finland produced 11.7 thousand metric tonnes of refined nickel in the first quarter of 2011, beating production results of the same period of the previous year by 31%. The increase in output of refined nickel was driven by substantial growth of the refinery loading rate, partially due to deliveries of nickel semi-products (matte) from third-parties.

In the first quarter of 2011, the production of nickel in concentrate by Tati Nickel totaled 2.4 thousand metric tones. In the reporting quarter, there were no deliveries of nickel in concentrate from Tati Nickel to the Norilsk Nickel Harjavalta refinery. Results of the reporting quarter were affected by changes in mineralogical structure of ore mined, causing the decline of output of nickel in concentrate and by-products (copper, platinum and palladium), as compared to the first quarter of 2010. Another reason of decreased production was the execution of industrial tests on treatment of stockpiled tailings of magnetic separation.

In the first quarter of 2011, the production of nickel in concentrate by Nkomati (reported on 50% basis) amounted to 1.5 thousand metric tonnes, which were entirely shipped to the Norilsk Nickel Harjavalta refinery for further processing. The production results of Nkomati were affected by rain season factor and by treatment of lower grade ore.

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MMC NORILSK NICKEL METALS PRODUCTION	1Q2011	1Q2010	Q-o-Q, %
Norilsk Nickel Polar and Kola Divisions (Russia)			
Nickel, metric tonnes	56 806	56 861	0%
Copper, metric tonnes	89 927	90 567	-1%
Palladium, thousand troy ounces	652	656	-1%
Platinum, thousand troy ounces	164	154	7%
Norilsk Nickel Finland			
Nickel, metric tonnes ¹	11 727	8 924	31%
Copper, metric tonnes	1 587	2 239	-29%
Palladium, thousand troy ounces	10	9	16%
Platinum, thousand troy ounces	3	2	34%
Norilsk Nickel Africa			
Nickel in concentrate, total, metric tonnes	3 938	5 489	-28%
Tati Nickel nickel, total, metric tonnes	2 445	3 798	
Tati Nickel nickel, to third parties, metric tonnes	2 445	3 798	
Tati Nickel nickel, shipped to NN Harjavalta, metric tonnes	0	0	
Nkomati (50%) nickel, total, metric tonnes ²	1 493	1 691	
Nkomati (50%) nickel, to third parties, metric tonnes	0	1 266	
Nkomati (50%) nickel, shipped to NN Harjavalta, metric tonnes	1 493	425	
Copper in concentrate, total, metric tonnes	3 153	4 497	-30%
Tati Nickel copper, total, metric tonnes	2 465	3 483	
Tati Nickel copper, to third parties, metric tonnes	2 465	3 483	
Tati Nickel copper, shipped to NN Harjavalta, metric tonnes	0	0	
Nkomati (50%) copper, total, metric tonnes ²	688	1 014	
Nkomati (50%) copper, to third parties, metric tonnes	0	806	
Nkomati (50%) copper, shipped to NN Harjavalta, metric tonnes	688	208	
Palladium in concentrate, total, thousand troy ounces	24	31	-22%
Tati Nickel palladium, thousand troy ounces	19	23	
Tati Nickel palladium, to third parties, thousand troy ounces	19	23	
Tati Nickel palladium, shipped to NN Harjavalta, thousand troy ounces	0	0	
Nkomati (50%) palladium, thousand troy ounces ²	5	7	
Nkomati (50%) palladium, to third parties, thousand troy ounces	0	6	
Nkomati (50%) palladium, shipped to NN Harjavalta, thousand troy ounces	5	1	
Platinum in concentrate, total, thousand troy ounces	5	6	-17%
Tati Nickel platinum, thousand troy ounces	3	4	
Tati Nickel platinum, to third parties, thousand troy ounces	3	4	
Tati Nickel platinum, shipped to NN Harjavalta, thousand troy ounces	0	0	
Nkomati (50%) platinum, thousand troy ounces	1	2	
Nkomati (50%) platinum, to third parties, thousand troy ounces	0	2	
Nkomati (50%) platinum, shipped to NN Harjavalta, thousand troy ounces	1	0	
TOTAL METALS PRODUCTION³			
Nickel , metric tonnes	70 978	70 849	0%
Copper , metric tonnes	93 979	97 095	-3%
Palladium , thousand troy ounces	681	695	-2%
Platinum , thousand troy ounces	170	162	5%

Notes:

1 Production results include processing of nickel concentrate from Tati Nickel, Nkomati and purchased materials.

2 Since 4Q10 all nickel concentrate of Nkomati is being shipped for further processing to the Norilsk Nickel Harjavalta refinery.

3 Totals may vary from sum of numbers as a result of rounding.

RTS: GMKN RU

MICEX: GMKN RM

LSE: MNOD LI

NASDAQ: NILSY US

Börse Berlin: NNIA GR

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ABOUT MMC NORILSK NICKEL:

MMC Norilsk Nickel is diversified mining and metals company, the world's largest producer of nickel and palladium and one of the world's largest producers of platinum, cobalt, copper and rhodium. In addition to this, MMC Norilsk Nickel produces gold, silver, iridium, osmium, selenium, ruthenium and tellurium.

The key production units of the Company's group in Russia are at the Taymir and Kola Peninsulas. MMC Norilsk Nickel international assets include operations in Finland, Australia, Botswana and South Africa.

MMC Norilsk Nickel's shares are traded at MICEX and RTS. ADR's on the Company's shares are traded on the over the counter market in the US and at the London and Berlin stock exchanges.

Please visit www.norilsknickel.ru/en/ for more information about the Company.