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MMC NORILSK NICKEL ANNOUNCES PRELIMINARY CONSOLIDATED PRODUCTION RESULTS FOR 4TH QUARTER 2009, FULL YEAR 2009, AND PRODUCTION OUTLOOK FOR 2010

Moscow, 29th January 2010 - OJSC MMC Norilsk Nickel (hereafter – “Norilsk Nickel”, “the Company” or “the Group”), the world’s largest nickel and palladium producer, announces preliminary consolidated production results for the fourth quarter of 2009 and full year 2009 at its Polar and Kola Divisions in Russia and international operations in Finland, Australia, Botswana and South Africa.

- Overall saleable nickel production for 12 months 2009 decreased to 282.9 thousand metric tonnes compared to 300.6 thousand metric tonnes for 12 months 2008, while Russian operations demonstrated stable levels of nickel production – 232.8 thousand metric tonnes. Group’s overall decline in nickel production is primarily explained by refining capacity underutilization at the Harjavalta plant due to disruptions in deliveries of raw materials by Talvivaara Mining Company Plc.
- Overall saleable copper production for 12 months 2009 decreased to 402 thousand metric tonnes compared to 419 thousand metric tonnes in 2008. The decline in overall copper output is attributable to the anticipated reduction of copper production at the Polar Division and Kola MMC, where 382.4 thousand metric tonnes of copper were produced in 2009. At the same time, production results of Russian divisions surpassed initial outlook amounting to 375 thousand metric tonnes.
- The Group produced 2,805 thousand troy ounces of palladium and 661 thousand troy ounces of platinum for 12 months 2009, exceeding production results of 2008 and initial forecasts for 2009.

The Polar Division and Kola MMC produced 63.5 thousand metric tonnes of nickel and 100.4 thousand metric tonnes of copper in fourth quarter of 2009, beating the approved production plan. Full year nickel production totaled 232.8 thousand metric tonnes, copper production – 382.4 thousand metric tonnes.

Palladium production in fourth quarter of 2009 amounted to 724 thousand troy ounces and platinum production reached 169 thousand troy ounces. Full year PGMs’ production of the Polar Division and Kola MMC totaled 2,676 thousand troy ounces of palladium and 636 thousand troy ounces of platinum.

In the fourth quarter of 2009, the Harjavalta refinery in Finland produced 9.9 thousand metric tonnes of nickel, including 8.5 thousand metric tonnes of own saleable nickel and 1.4 thousand metric tonnes of tolled nickel. In the reporting period Tati Nickel shipped to the Harjavalta plant for further processing 2.2 thousand metric tonnes of nickel in concentrate, 1.6 thousand metric tonnes of copper in nickel concentrate, 13 thousand troy ounces of palladium in nickel concentrate and 2 thousand troy ounces of platinum in nickel concentrate.

Full year output of the Harjavalta refinery amounted to 40.8 thousand metric tonnes of nickel, including 28.5 thousand metric tonnes of own saleable nickel and 12.3 thousand metric tonnes of tolled nickel. Reduced production results of the Harjavalta plant in 2009 compared to 2008 are mostly owned to disruptions in deliveries of raw materials by Talvivaara Mining Company Plc. Moreover, the

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Group was substituting nickel concentrate, previously shipped from Australian operations of the Group, by the nickel concentrate of Tati Nickel.

In the fourth quarter of 2009, the overall combined production of nickel in concentrate by Tati Nickel and Nkomati totaled 5.7 thousand metric tonnes, including amounts of concentrate shipped for further processing to other entities of the Group. Full year production reached 22.6 thousand metric tonnes of nickel in concentrate, including intragroup shipments.

In the fourth quarter of 2009 no mining and metallurgical works were performed at the Australian operations of the Group. Full year results of Australian operations, before they were placed on care and maintenance mode, totaled 1.2 thousand metric tonnes of nickel in concentrate.

In 2010, the Group is envisaging to produce ca. 234 thousand metric tonnes of nickel at its Russian operations and 65-75 thousand metric tonnes of nickel at the Norilsk Nickel International operations. The copper output is expected to amount to ca. 363 thousand metric tonnes in the Russian Federation and to 30-35 thousand metric tonnes at the Norilsk Nickel International operations. Also, the Company intends to produce ca. 2,715 thousand troy ounces of palladium at its Russian operations and 115-120 thousand troy ounces at the Norilsk Nickel International operations. The platinum output is expected to total ca. 655 thousand troy ounces in the Russian Federation and 35-40 thousand troy ounces at the Norilsk Nickel International operations.

The stated production volumes and the production outlook for 2010 do not include the production figures of Stillwater Mining Company – subsidiary of Norilsk Nickel.

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SALEABLE METALS PRODUCTION OF MMC NORILSK NICKEL	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009 ⁵
Polar and Kola Divisions (Russia)					
Nickel, metric tonnes	55 235	56 487	57 614	63 476	232 813
Copper, metric tonnes	90 751	94 385	96 866	100 441	382 443
Palladium, thousand troy ounces	557	726	670	724	2 676
Platinum, thousand troy ounces	132	168	167	169	636
Norilsk Nickel Finland					
Nickel total, metric tonnes	13 149	13 956	3 774	9 921	40 800
Own nickel, metric tonnes ¹	7 421	9 211	3 330	8 490	28 452
Tolled nickel, metric tonnes ²	5 728	4 745	444	1 431	12 348
Copper, metric tonnes	848	1 436	580	2 119	4 983
Palladium, thousand troy ounces	1	7	2	8	18
Platinum, thousand troy ounces	3	0	1	2	5
Norilsk Nickel Australia					
Nickel shipped to third parties, metric tonnes	1 223	0	0	0	1 223
Norilsk Nickel Africa³					
Nickel total, metric tonnes	5 478	5 696	5 757	3 475	20 406
Tati Nickel nickel shipped to third parties, metric tonnes	5 069	4 993	5 195	2 144 ⁴	17 401
Nkomati nickel shipped to third parties (50%), metric tonnes	409	703	562	1 331	3 005
Tati Nickel and Nkomati (50%) copper, metric tonnes	4 115	3 972	4 165	2 536 ⁴	14 788
Tati Nickel and Nkomati (50%) palladium, thousand troy ounces	32	32	32	15 ⁴	111
Tati Nickel and Nkomati (50%) platinum, thousand troy ounces	6	6	5	3 ⁴	20
TOTAL SALEABLE METALS PRODUCTION⁵					
Nickel , metric tonnes	69 357	71 394	66 701	75 441	282 894
Copper , metric tonnes	95 714	99 793	101 612	105 096	402 214
Palladium , thousand troy ounces	590	765	704	747	2 805
Platinum , thousand troy ounces	141	174	173	174	661

Notes:

1 Production from nickel concentrate of Black Swan, Tati Nickel; nickel carbonate of Cawse and other materials.

2 Production from tolled feed.

3 Tati Nickel production results are on 100% basis.

4 Excluding 2,232 metric tonnes of nickel in concentrate, 1,617 metric tonnes of copper in concentrate, 13.2 thousand troy ounces of palladium in concentrate and 2.2 thousand troy ounces of platinum in concentrate, shipped for further processing to the Harjavalta plant.

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

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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 the Polar Division and OJSC Kola Mining and Metallurgical Company. MMC Norilsk Nickel international assets include operations in Finland, Australia, Botswana and South Africa. MMC Norilsk Nickel is the majority shareholder in Stillwater Mining Company, the largest producer of platinum group metals in North America, whose shares are traded on the New York Stock Exchange. Please visit www.norilsknickel.ru for more information about the Company.