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**MMC Norilsk Nickel announces preliminary production figures for 2005**

Mining and Metallurgical Company (MMC) Norilsk Nickel (“the Company”) announces 2005 preliminary production figures from its operations in the Taimyr (Polar Division) and Kola Peninsula (Kola MMC). The Company met its 2005 metals production targets in line with management expectations.

During 2005 total nickel production was 243 thousand metric tons, maintaining the Company’s 2004 production level. Production was consistent quarter-on-quarter at 59, 61, 61 and 62 thousand metric tons for Q1, Q2, Q3, and Q4 respectively, as compared to 61, 61, 59 and 62 thousand metric tons for the corresponding periods of 2004.

During 2005 total copper production was 452 thousand metric tons including production from purchased materials, an increase of 5 thousand metric tons as compared to the 2004 level. Stable operations resulted in consistent quarterly production at 113, 112, 113 and 114 thousand metric tons of copper for Q1, Q2, Q3, and Q4, respectively, as compared to 110, 112, 112 and 113 thousand metric tons for the corresponding periods of 2004.

In 2005 the Company’s palladium and platinum production exceeded forecasts, reaching 3.133 million ounces (97.4 metric tons) of palladium and 751 thousand ounces (23.4 metric tons) of platinum. Quarterly production of palladium was 715 (22.2), 768 (23.9), 840 (26.1), 810 (25.2) thousand ounces (metric tons) in Q1, Q2, Q3, and Q4, respectively. Quarterly production of platinum was 174 (5.4), 181 (5.6), 198 (6.2), 198 (6.2) thousand ounces (metric tons) in Q1, Q2, Q3, and Q4, respectively. These volumes are related only to the production results of the Polar Division and Kola MMC and do not include those volumes that were produced at Stillwater Mining Company.

Tav Morgan, Deputy General Director of MMC Norilsk Nickel announced that 2006 nickel production is to increase to an estimated 243 to 248 thousand metric tons. Forecasted 2006 production of copper from own sources is estimated at 422-427 thousand metric tons, which is comparable to 2005 copper production from own sources, amounting to 427 thousand metric tons. Palladium production is expected in the range of 2.90-2.95 million ounces (90-92 metric tons), and platinum production in the range of 690-700 thousand ounces (21-22 metric tons).

In 2006 MMC Norilsk Nickel will continue to release quarterly nickel, copper, palladium and platinum production figures of its Polar Division and Kola MMC within 30 days of the end of the quarter.