



MMC Norilsk Nickel announces preliminary consolidated production results for 1st quarter 2008

NORILSK NICKEL

Moscow, 30 April 2008. MMC “Norilsk Nickel” (“Norilsk Nickel”, “the Company”), the world’s largest nickel and palladium producer, announces preliminary consolidated production results for the first quarter of 2008 at its Polar and Kola Divisions in Russia and international operations in Finland, Australia, Botswana and South Africa.

- Overall saleable nickel production in the first quarter of 2008 increased to 74 572 metric tonnes from 60 913 metric tonnes in the first quarter of 2007.
- Overall saleable copper production in the first quarter of 2008 increased to 103 990 metric tonnes from 101 049 metric tonnes in the first quarter of 2007.
- Overall saleable precious metals production in the first quarter of 2008 amounted to 597 thousand ounces of palladium and 138 thousand ounces of platinum.
- Previous 2008 full-year production guidance for saleable nickel, copper, palladium and platinum remains unchanged.

MMC NORILSK NICKEL SALEABLE METALS PRODUCTION	Q1 2008
Norilsk Nickel Polar and Kola Divisions (Russia)	
Nickel, metric tonnes	57 038
Copper, metric tonnes	99 020
Palladium, thousand ounces	590
Platinum, thousand ounces	135
Norilsk Nickel Finland	
Nickel, total, metric tonnes	13 738
Own nickel, metric tonnes ¹	8 374
Tolled nickel, metric tonnes ²	5 364
Copper, metric tonnes	1 657
Palladium, thousand ounces	2
Platinum, thousand ounces	1
Norilsk Nickel Australia	
Nickel to third parties ³ , metric tonnes	3 554
Norilsk Nickel Africa⁴	
Nickel, total, metric tonnes	5 606
Tati Nickel nickel to third parties, metric tonnes	4 832
Nkomati nickel to third parties (50%), metric tonnes	774
Tati Nickel and Nkomati (50%) copper, metric tonnes	3 313
Tati Nickel and Nkomati (50%) palladium, thousand ounces	5
Tati Nickel and Nkomati (50%) platinum, thousand ounces	1
TOTAL SALEABLE METALS PRODUCTION	
Nickel , metric tonnes	74 572
Copper , metric tonnes	103 990
Palladium , thousand ounces	597
Platinum⁵ , thousand ounces	138

SALEABLE METALS PRODUCTION GUIDANCE	FULL YEAR 2008
Nickel , metric tonnes	300 000 - 305 000
Copper , metric tonnes	415 000 - 420 000
Palladium , thousand ounces	3 020 - 3 070
Platinum , thousand ounces	710 - 720

Notes:

1 Production from Black Swan nickel concentrate, Cawse nickel carbonate and other purchased materials.

2 Production from tolled feed.

3 Production of Lake Johnston and Waterloo.

4 Tati Nickel on a 100% basis.

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

The Polar and Kola Divisions in Russia produced 57 038 metric tonnes of saleable nickel from January to March 2008 in line with production plans. In late first quarter of 2008 the Polar Division began the planned reconstruction and expansion of flash smelting line # 1 at the Nadezhda smelter to increase its nickel concentrate processing capacity to 1.2 million metric tonnes per year, bringing total capacity of both lines at Nadezhda to 2.05 million metric tonnes. Norilsk Nickel reaffirms its 2008 full year nickel production target at the Polar and Kola operations in line with overall previous guidance.

In the first quarter of 2008 extraordinary winter weather conditions at the Taimyr Peninsula impeded timely dispatch of cuprous ore from the Komsomolsky mine to the Norilsk Concentrator. Lower processed volumes of cuprous ore resulted in decreased concentrate feed to the Copper Plant and the Metallurgical Shop (precious metals production). In addition, refining of precious metals at the Krasnoyarsk Precious Metals Plant was lower than planned due to delays in air deliveries of PGM concentrates from Norilsk to Krasnoyarsk.

As a result, in the first quarter of 2008 the overall saleable copper, palladium and platinum production at the Polar and Kola Divisions declined to 99 020 metric tonnes of copper, 590 thousand ounces (18.4 metric tonnes) of palladium and 135 thousand ounces (4.2 metric tonnes) of platinum. For the full year 2008, Norilsk Nickel reaffirms expected copper and PGM production targets at the Polar and Kola operations in line with overall previous guidance.

The Tati Nickel and Nkomati operations in Southern Africa produced 5 606 metric tonnes of saleable nickel in the first quarter of 2008. At Nkomati the new 100 thousand metric tonnes per month concentrator plant is currently operating at above 95% of planned capacity.

The Lake Johnston and Waterloo operations in Western Australia produced 3 554 metric tonnes of saleable nickel in the first quarter of 2008. Major ground support rehabilitation at Maggie Hays, following a ground fall in March 2007, has been concluded with a return to full production during the quarter.

Norilsk Nickel Harjavalta in Finland produced a total of 13 738 metric tonnes of refined nickel from January to March 2008, including 8 374 metric tonnes of own nickel and 5 364 metric tonnes of tolled nickel.

For 2008 Norilsk Nickel expects its overall saleable metals production to remain unchanged at 300-305 thousand metric tonnes of nickel, 415-420 thousand metric tonnes of copper, 3.02 - 3.07 million ounces of palladium and 710-720 thousand ounces of platinum.

The stated production volumes do not include production figures of Stillwater Mining Company.

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