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MMC NORILSK NICKEL ANNOUNCES PRELIMINARY CONSOLIDATED PRODUCTION RESULTS FOR 3rd QUARTER 2008

Moscow, November 28, 2008 – OJSC MMC “Norilsk Nickel” (hereinafter - “Norilsk Nickel”, “the Company”), the world’s largest nickel and palladium producer, announces preliminary consolidated production results for the third 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 for the first 9 months of 2008 stated at 218 thousand metric tonnes comparing to 219 thousand metric tonnes in the first 9 months of 2007.
- Overall saleable copper production for the first 9 months of 2008 increased to 316 thousand metric tonnes from 312 thousand metric tonnes for the first 9 months of 2007.
- Overall saleable precious metals production for the first 9 months of 2008 amounted to 2 124 thousand ounces of palladium and 495 thousand ounces of platinum.

MMC NORILSK NICKEL SALEABLE METALS PRODUCTION	Q1 2008	Q2 2008	Q3 2008	9 months 2008
Norilsk Nickel Polar and Kola Divisions (Russia)				
Nickel, metric tonnes	57 038	53 358	58 501	168 897
Copper, metric tonnes	99 020	98 053	103 863	300 936
Palladium, thousand ounces	590	807	663	2 060
Platinum, thousand ounces	135	192	153	480
Norilsk Nickel Finland				
Nickel, total, metric tonnes	13 738	9 161	14 386	37 285
Own nickel, metric tonnes ¹	8 374	5 585	7 578	21 537
Tolled nickel, metric tonnes ²	5 364	3 576	6 808	15 748
Copper, metric tonnes	1 657	847	944	3 448
Palladium, thousand ounces	2	2	3	7
Platinum, thousand ounces	1	1	1	3
Norilsk Nickel Australia				
Nickel to third parties ³ , metric tonnes	3 554	3 031	3 139	9 724
Norilsk Nickel Africa⁴				
Nickel, total, metric tonnes	5 606	6 861	5 849	18 316
Tati Nickel nickel to third parties, metric tonnes	4 832	6 241	5 163	16 236
Nkomati nickel to third parties (50%), metric tonnes	774	621	686	2 081
Tati Nickel and Nkomati (50%) copper, metric tonnes	3 313	5 156	3 786	12 255
Tati Nickel and Nkomati (50%) palladium, thousand ounces	5	32	20	57
Tati Nickel and Nkomati (50%) platinum, thousand ounces	1	7	4	12
TOTAL SALEABLE METALS PRODUCTION				
Nickel , metric tonnes	74 572	68 835	75 067	218 474
Copper , metric tonnes	103 990	104 056	108 593	316 639
Palladium , thousand ounces	597	841	686	2 124
Platinum⁵ , thousand ounces	138	200	157	495

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.

PRESS-RELEASE



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The Polar and Kola Divisions in Russia produced 58 thousand metric tonnes of saleable nickel from July to September 2008 in line with production plans.

These operations produced 103 thousand metric tonnes of copper in the third quarter of 2008. Palladium production from July to September 2008 amounted to 663 thousand ounces and platinum production reached 153 thousand ounces. The decrease in PGM production in the third quarter and 9 months 2008 is due to the scheduled maintenance & repair works at Nadezhda Metallurgical Plant and deliveries of nickel concentrate to Harjavalta refinery for test runs. The Polar division has also been feeding to concentrators the ore mix which results in lower recovery rates and PGM production.

The Tati Nickel and Nkomati operations in Southern Africa produced 5 849 metric tonnes of saleable nickel (Nkomati production at 50% corresponding to Norilsk Nickel's ownership) in the third quarter of 2008 in line with production plans.

In Western Australia the Lake Johnston, Waterloo and Black Swan operations production for the third quarter of 2008 was in line with production plans. The Lake Johnston and Waterloo operations produced 3 139 metric tonnes of saleable nickel in the third quarter of 2008.

The Harjavalta refinery in Finland produced a total of 14 386 metric tonnes of refined nickel from July to September 2008, including 7 578 metric tonnes of own nickel (includes Black Swan feed and Western Areas feed going through the Lake Johnston concentrator, and custom feed) and 6 808 metric tonnes of tolled nickel. Operations of the Harjavalta refinery and Western Australia were impacted by interruptions in nickel concentrate handling at the Esperance port (Australia) and gas shortages resulting from an explosion at Veranus Island (Australia).

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

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.