



NORILSK NICKEL

Global Industry Leader

December 2008

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Management Team

Highly skilled team with experience in Management, Finance, Economics, Legal affairs, Operations and Sales



VLADIMIR STRZHALKOVSKY
CEO



SERGEY BATEKHIN
*First Deputy
General Director
COO*



OLEG PIVOVARCHUK
*First Deputy
General Director*



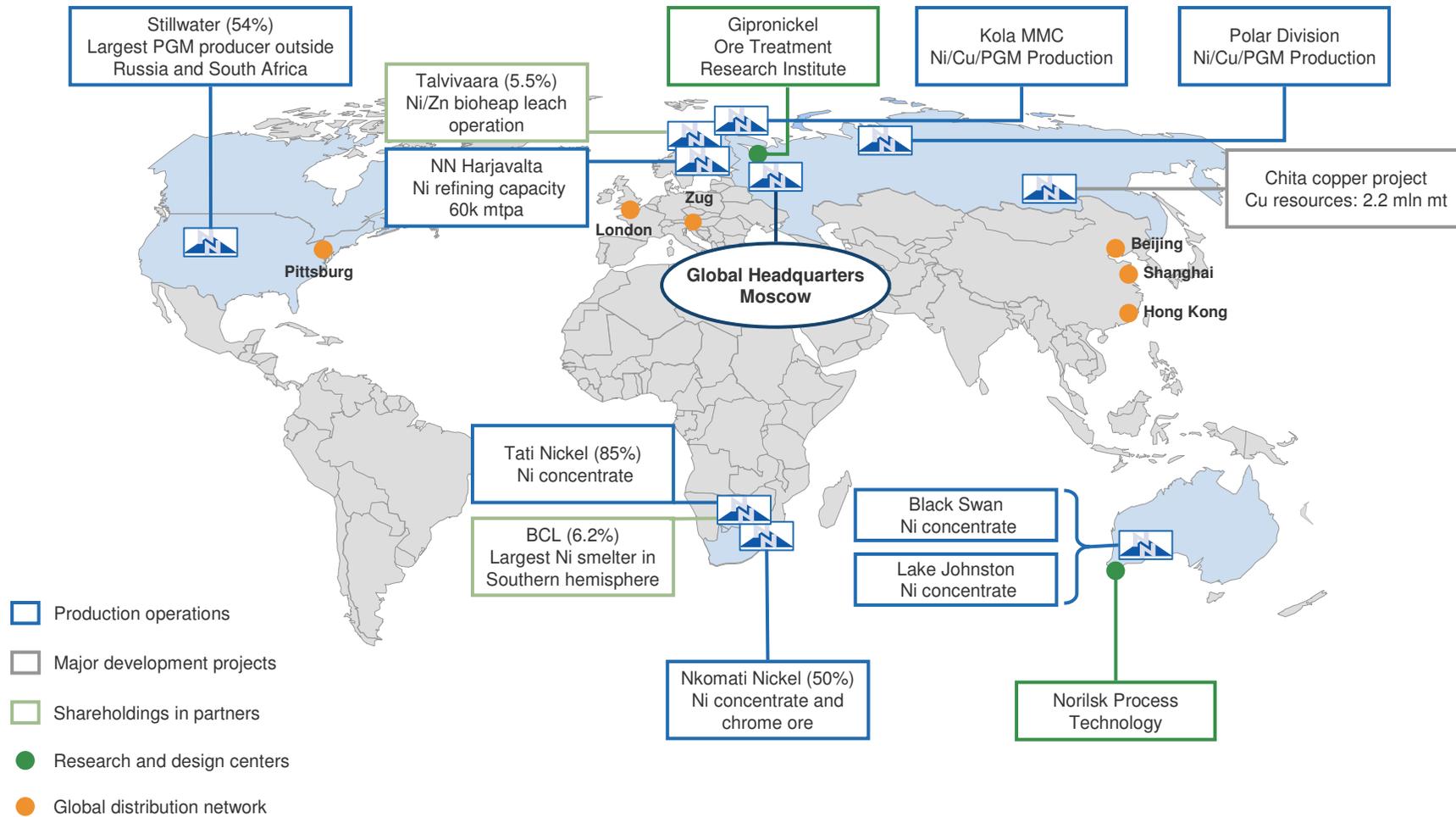
OLEG LOBANOV
CFO



KIRILL PARINOV
*Deputy General Director for
Corporate, Proprietary and
Legal Issues*



Russian Miner: Global Footprint



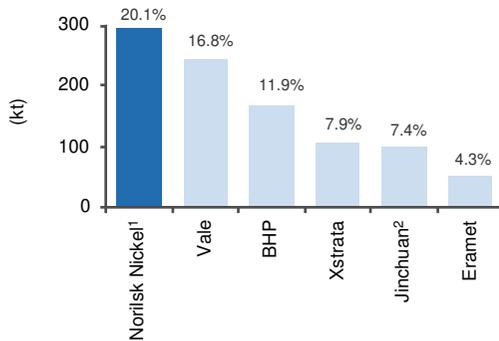
Source: Company Information



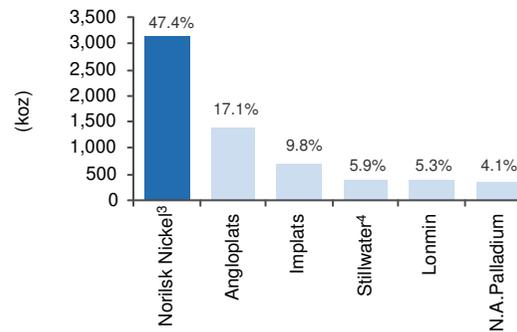
World Leader in Key Metals

Global leader in nickel and palladium with strong positions in platinum, copper, cobalt and rhodium (2007 production figures)

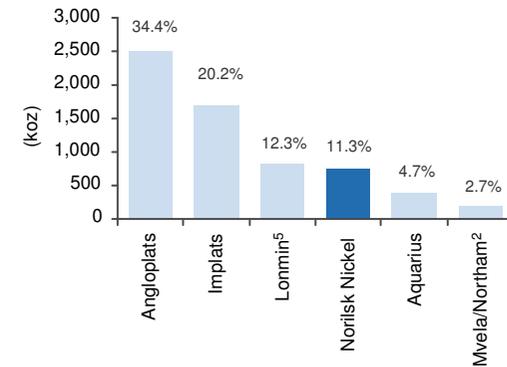
Nickel



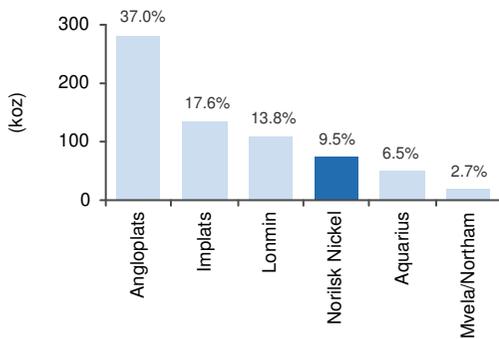
Palladium



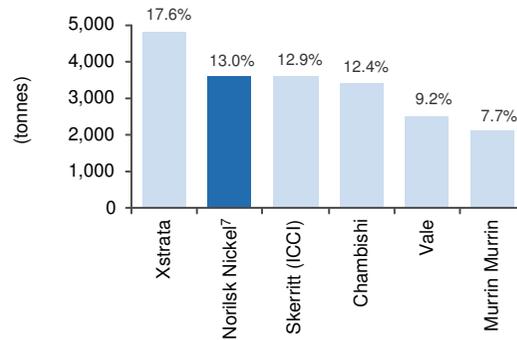
Platinum



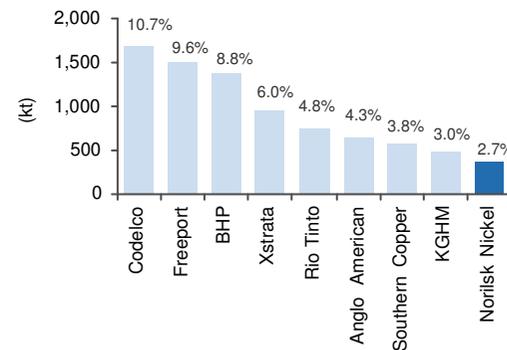
Rhodium



Cobalt⁶



Copper



NORILSK NICKEL

Source: AME, GFMS, Brook Hunt, CRU Company Information
 1 Includes refined production from NN operations abroad over 12 months of 2007
 2 Estimates
 3 Excluding Stillwater Mining production
 4 Norilsk Nickel owns 54% of Stillwater Mining

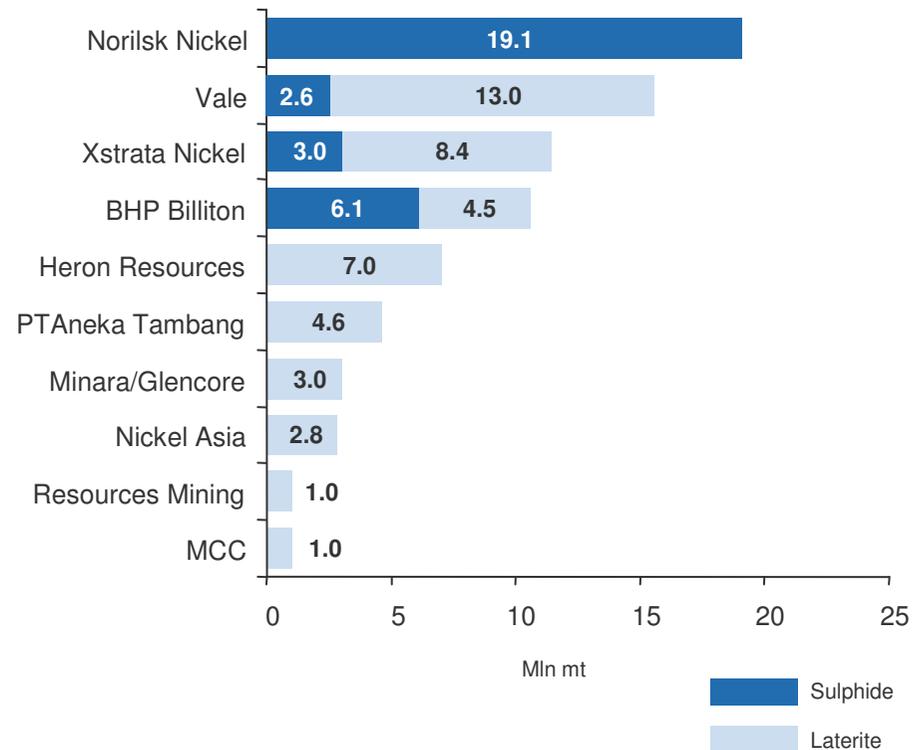
5 Calendarised to December year-end
 6 Cobalt metal
 7 Taking into account cobalt in intermediate form (concentrates, solution), Norilsk Nickel produced 6,394 tonnes in 2007

Unique Resource Base

Key Highlights

- Norilsk Nickel is the leader in attributable nickel reserves and resources amongst its worldwide mining peers
- Our unique reserve base enables us to sustain the current production levels for at least 25 years
- Sulphide mineralogy results in lower operating costs

Nickel Reserves and Resources



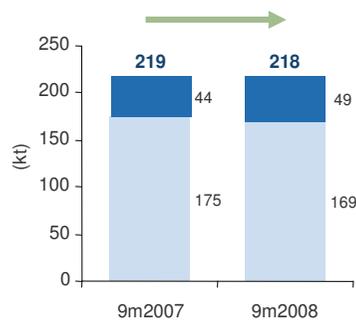
Source: AME

Metals Production Outlook

Reduced metals production in response to a severe market downturn

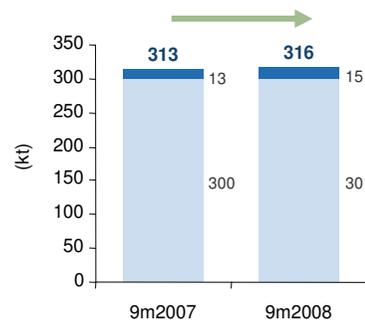
Nickel¹

Change YOY 0%



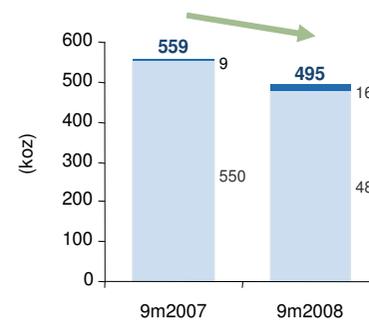
Copper

Change YOY +1%



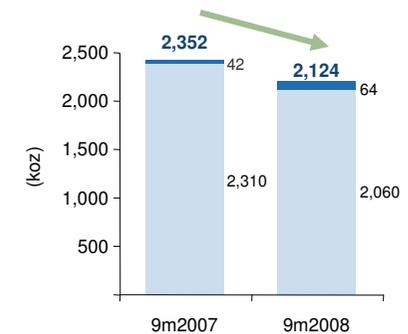
Platinum²

Change YOY -12%



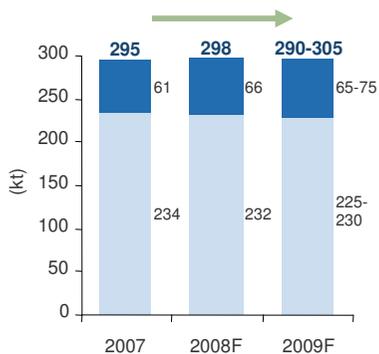
Palladium²

Change YOY -10%



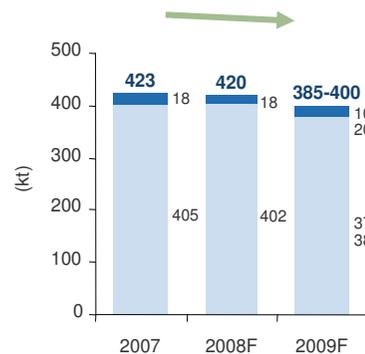
Nickel¹

CAGR 0%



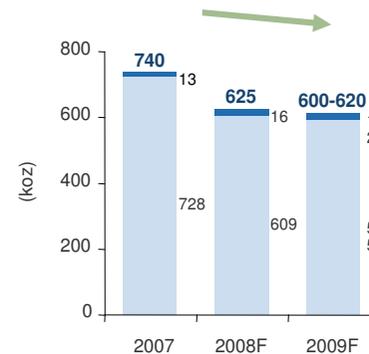
Copper

CAGR -4%



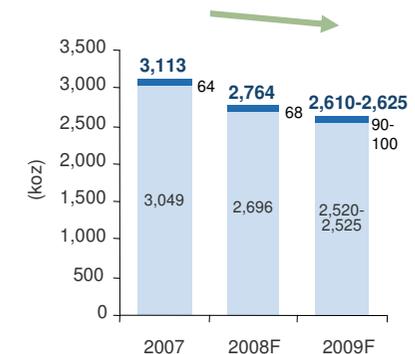
Platinum²

CAGR -9%



Palladium²

CAGR -8%



Russian operations

International operations²



NORILSK NICKEL

Source: Company Information

1

Includes purchased intermediaries for smelting/refining, excludes toll smelting/refining

2

2007 Full year production starting 1 January 2007; Excluding Stillwater Mining Company production results

Operational Results and 2009 Plans

Overview of 9M08 Production Results

- Nickel and copper production at Polar and Kola divisions in line with production plans
- Underproduction of platinum and palladium at Polar and Kola divisions due to scheduled maintenance and repair works at Nadezhda Metallurgical Plant, deliveries of nickel concentrate to Harjavalta refinery for test runs and shifts in the ore feed
- Harjavalta and Western Australia operations were impacted by the gas supply interruption in Western Australia and Port Esperance handling delays
- Tati Nickel and Nkomati Nickel operations in South Africa delivered 9M nickel production 9% lower than budgeted

Estimated 2008 year-end Results

- 2008 nickel production forecast marginally reduced – ca. 298 kt and copper as expected – ca. 420 kt
- Downscale 2008 production forecast for PGM: palladium by ca. 235 koz to 2,764 koz and platinum by ca. 85 koz to 625 koz

2009 Production Outlook

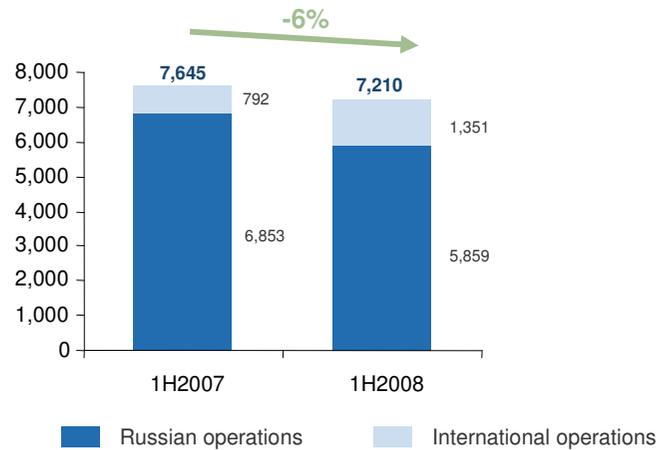
- Steady levels of nickel production at Polar and Kola divisions; ca. 16kt NNI nickel production capacity put on care and maintenance which will be offset by increased production from purchased intermediates
- Approx. 20kt decrease in copper production due to completion of mining rich cuprous ores
- Further reduction of PGM production (ca. 15 koz platinum and ca. 150koz palladium) as a result of falling PGM grade in ore mined



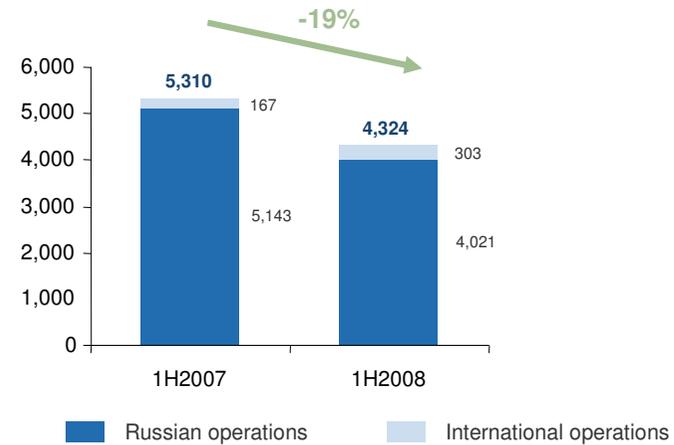
Source: Company Information

Financial Highlights

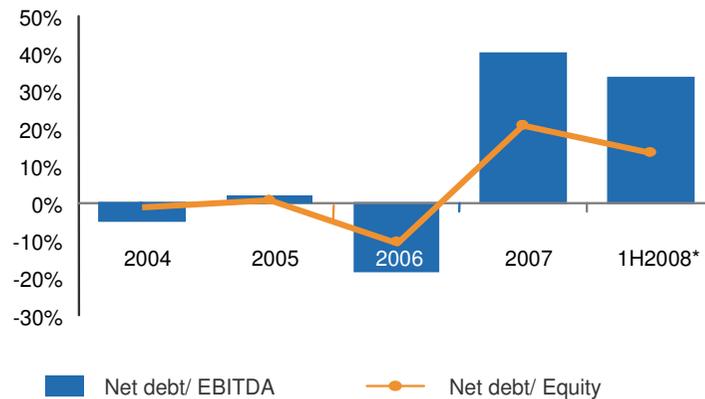
Metal sales revenues, US\$m



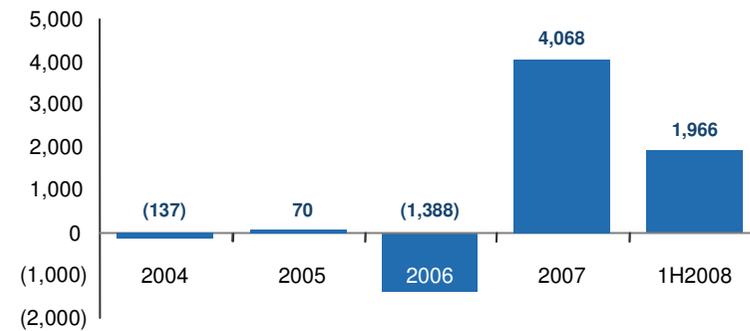
EBITDA, US\$m



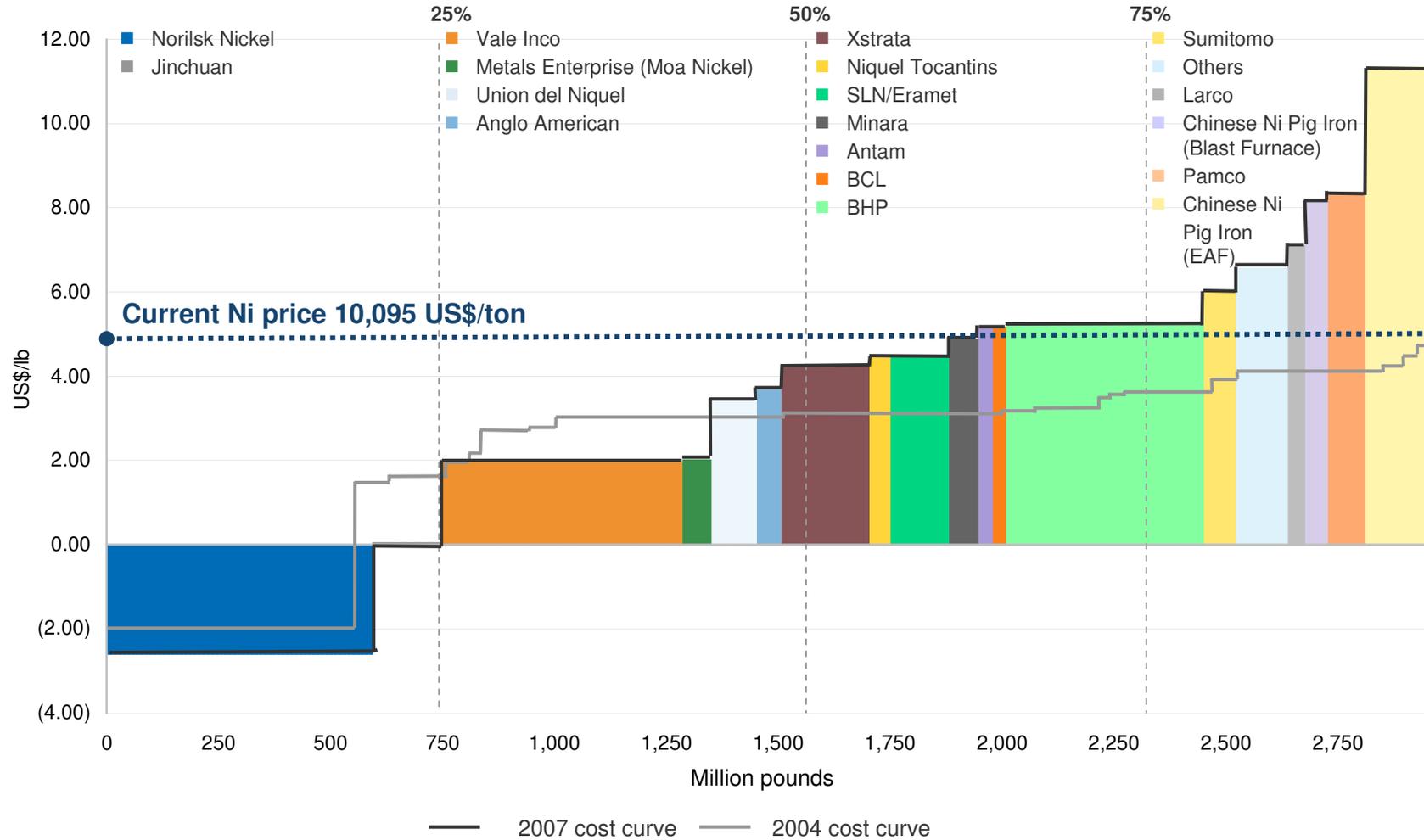
Financial ratios



Net debt, US\$m



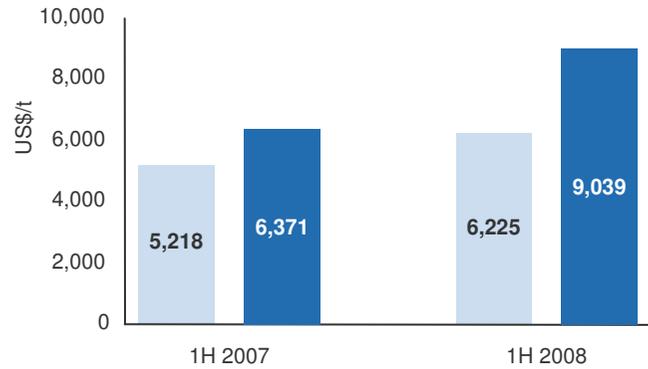
Lowest Cost Producer in a Rising Cost Environment



Production Costs per Unit

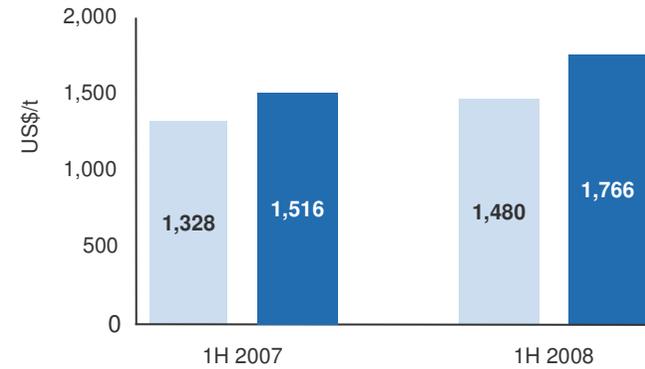
Nickel

1H08 average sales price US\$27,615/t



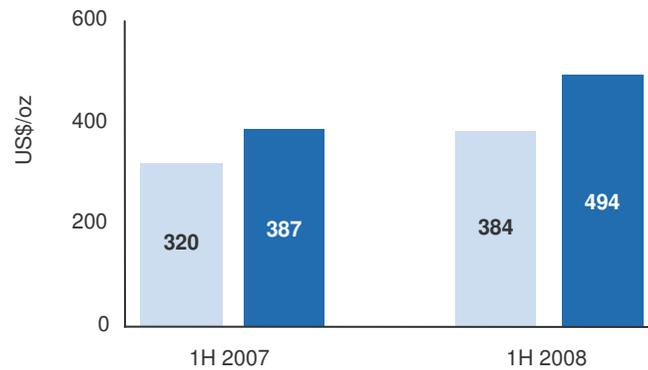
Copper

1H08 average sales price US\$8,177/t



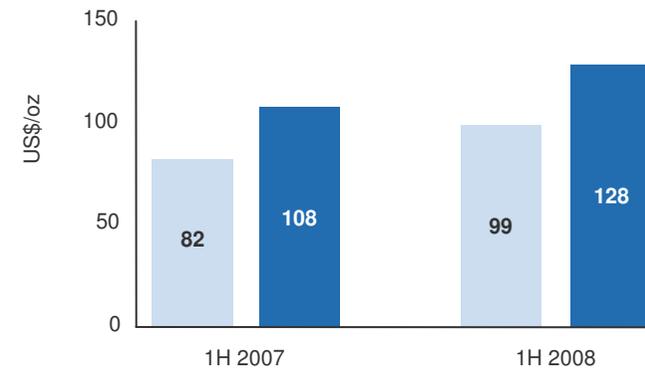
Platinum

1H08 average sales price US\$1,947/oz



Palladium

1H08 average sales price US\$444/oz



Polar Division

Kola Division



Source: 1H08 IFRS statements

Strategic Priorities

2009 Main Objective: Cash Conservation Without Compromising Future Growth

Continuing Optimization of Russian Assets

- Maintaining stability of nickel output volumes while expecting a decrease in copper and PGM production
- Optimizing mining and processing assets to increase flexibility and maintain low-cost operational profile
- Cutting administrative and non-production related expenses
- Deferring capital expenditures on expansion and infrastructure projects

Reassessing Norilsk Nickel International assets

- Reorganizing Norilsk Nickel International assets to reduce overhead costs and increase transparency and accountability
- Focus on cash generating assets while suspending production at other operations
- Reducing capital expenditures to critical committed amounts with an option for fast future recovery
- Postponing exploration and early stage projects

Exploring market opportunities for selective value-accretive acquisitions



2009 Operating Costs Cutting

Operations in Russia

- Cut cash operating costs by not less than 8% (US\$340mln) comparing with the basic inflation scenario
- Decrease overhead and administrative costs by US\$180mln
- Headquarters staff to be reduced by 16% (220 people)
- No plans of redundancies in production staff
- Release working capital up to US\$90mln through optimization of material supplies chain and switch to quarterly procurements instead of annual scheme
- Reduce sponsorship expenditures, i.e. sport clubs
- Total estimated effect of operational cost-cutting program in 2009 – over US\$800mln



International Operations

- Streamlining assets acquired in 2007 into a single business unit - overhead offices to be closed, key areas management reorganization, all assets to be transferred under a single legal entity
- Suspension of low margin operations to diminish working capital requirements and reduction of current cash consumption – Cawse, Waterloo and Silver Swan on care and maintenance
- Staff reduction of approx. 1,150 people, including contractors
- Targeting more than a 15% decrease in direct unit operating costs



Capital Investments in Russia

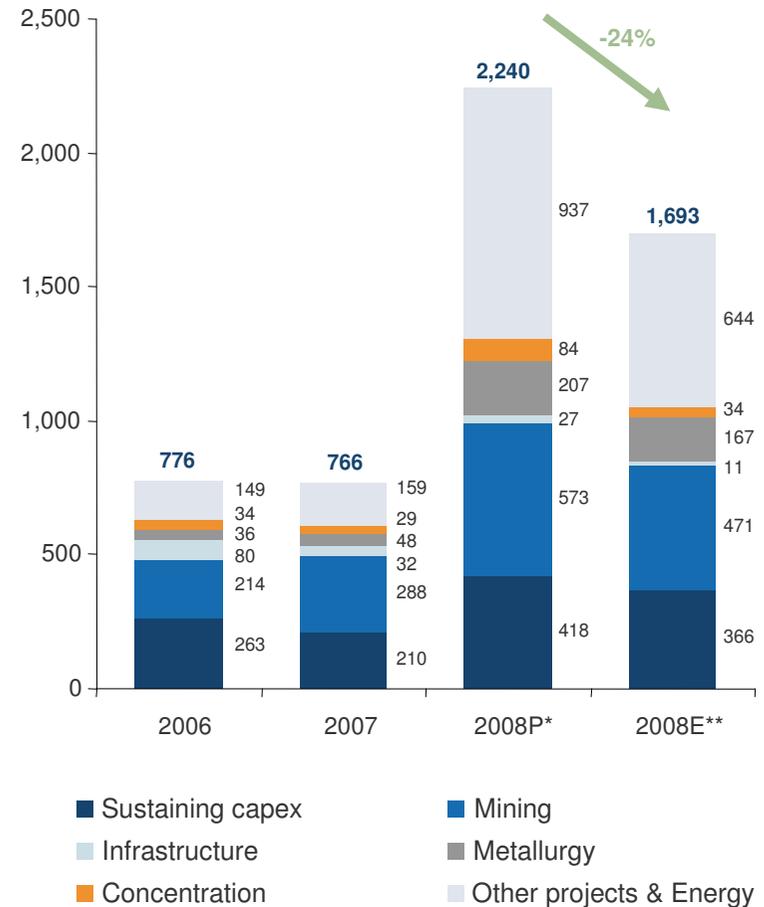
2008 Investment Strategy

- Ramping-up mining operations at Skalisty and Komsomolsky mine, Polar Division
- Increasing mining capacity at Severny-Glubokiy mine, Kola Division
- Continuing construction of own cargo icebreakers fleet
- Further modernisation of Talnakh Concentrator to increase capacity from 7.5 mln mtpa to 10.5 mln mtpa by 2013
- Increasing nickel smelting at Nadezhda Plant (up to 2.4 mln mtpa) while closing smelting and sintering at Nickel Plant
- Construction of gas and condensate piping system from Pelyatka gas operation to Dudinka port

2009 Key Investment Priorities

- Continue development of Skalisty mine, Polar Division, and Severny-Glubokiy mine, Kola Division
- Finalise construction of 4 additional own cargo icebreaking carriers
- Continue implementation of investment projects in concentrating, smelting, energy supplies
- Reduction of sulphur dioxide emissions and increased utilization of sulphur

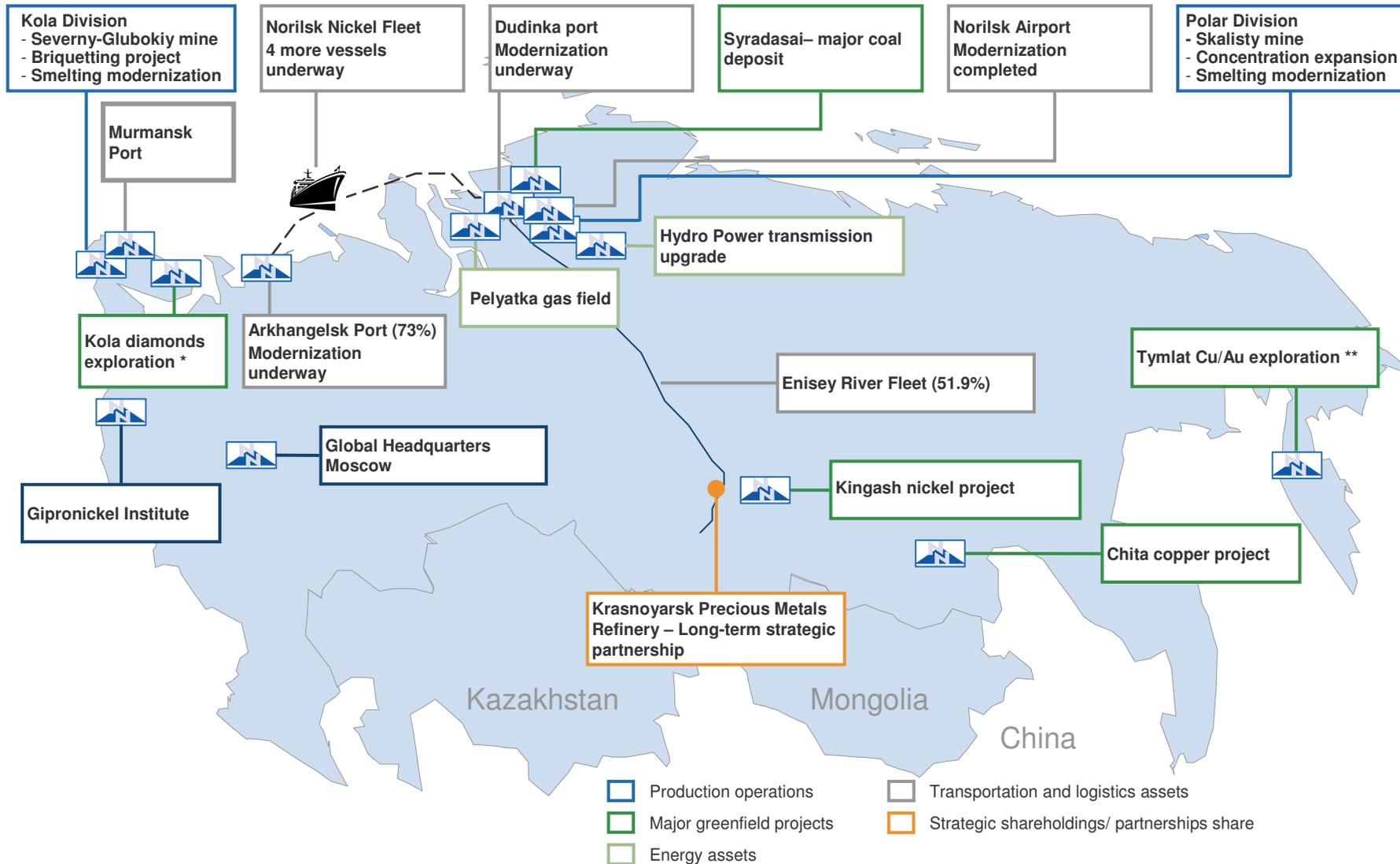
2006-2008 Capex, US\$mIn



Initially planned 2008 capex reduced by ca. 24%



Development of Russian Assets



Source: Company Information

* Alliance with BHP Billiton

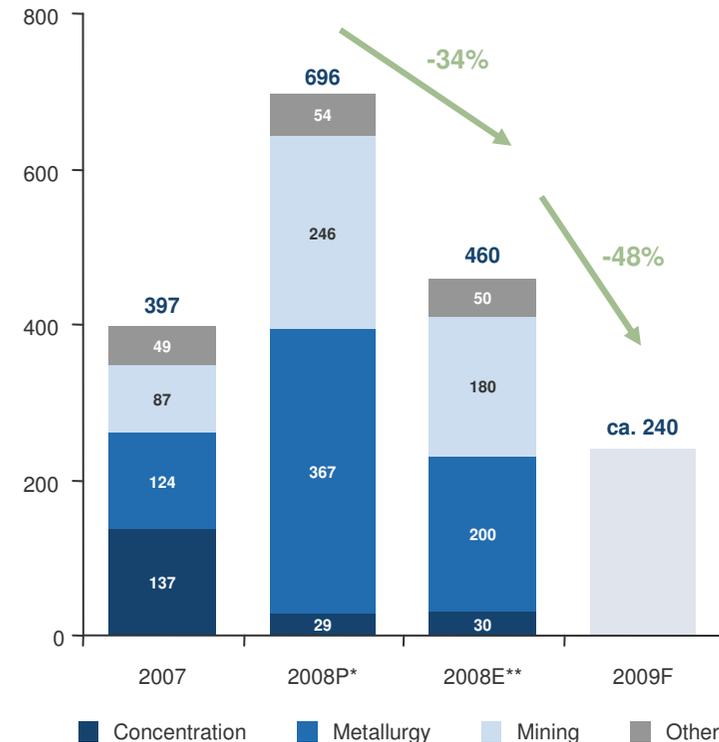
** JV with Rio Tinto

Capital Expenditure Reduction Efforts at Norilsk Nickel International

2008-09 Key Investment Priorities

- Exploration and long-term brownfield expansion projects scaled back or put on hold
- Continue expansion project for Nkomati Nickel mine from 1.2 to 7.5 mln mtpa of ore and expansion of the beneficiation plant
- Complete expansion of Tati mine from 5 to 12 mln mtpa of ore and ramp up DMS plant
- Complete construction and ramp up of Nkomati Nickel's 400k mtpa chrome beneficiation plant
- Complete expansion of Harjavalta's nickel briquetting facility to 40k mtpa
- Complete construction of Harjavalta's new intermediate processing facilities for treating broader scope of feed materials (including Talvivaara product)
- 2009F capex focused on:
 - US\$22mln Tati expansion completion
 - US\$72mln Nkomati Nickel expansion (primarily via project financing)
 - US\$58mln Harjavalta expansion/ process circuit modification

2007-2009F Capex, US\$mIn



Initially planned 2008 capex to be cut by 34% with further 48% decline in 2009



EGM Agenda & Timeline

26 December 2008 EGM Agenda

- Pre-term termination of powers of the Board of Directors of OJSC MMC Norilsk Nickel
- Elections to the Board of Directors of OJSC MMC Norilsk Nickel pursuant to the existing law and the internal documents of the Company

EGM Timeline

26 Nov	Deadline for submitting nominees to the Board of Directors
.....	
1 Dec	The Board of Directors to approve the list of nominees and EGM materials
.....	
6-10 Dec	Holders of ordinary shares and ADRs to receive EGM materials
.....	
14-15 Dec	Estimated deadline for ISS to provide ADR holders with voting recommendations
.....	
19 Dec	Cut-off date for ADR holders voting
.....	
26 Dec	EGM

