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MR. LUCA CORDERO DI MONTEZEMOLO HAS WITHDRAWN HIS CANDIDACY FOR ELECTIONS TO THE BOARD OF DIRECTORS OF OJSC MMC NORILSK NICKEL

Mr. Luca Cordero di Montezemolo has withdrawn his consent to stand for elections to the Board of Directors of OJSC MMC Norilsk Nickel (hereinafter – Norilsk Nickel or the Company) at the Extraordinary General Meeting of Shareholders, which will be held on December 26, 2008.

In his letter to the Chairman of the Board of Directors Vladimir Potanin and the General Director of the Company Vladimir Strzhalkovsky, Luca Cordero di Montezemolo emphasized, among other matters, that he had made the decision to withdraw his candidacy for a directorship at Norilsk Nickel because of the increasing level of his other commitments.

Mr. Luca Cordero di Montezemolo complied with independency criteria set out for members of the Board of Directors in the Company's Charter.

ABOUT MMC NORILSK NICKEL:

MMC Norilsk Nickel, a corporation 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. Detailed information on the Company is available at the website www.norilsknickel.ru/en.