

The Offer is not being made to, nor will tenders be accepted from or on behalf of, securityholders of securities in any jurisdiction in which the making or acceptance of offers to sell securities would not be in compliance with the laws of that jurisdiction.

Notice of Offer

by

Norilsk Nickel Investments Ltd.

to purchase for cash up to 14,705,882 of the issued and outstanding shares of common stock, nominal value 1.00 ruble per share (“Common Shares”), including American Depositary Shares (“ADSs”) representing Common Shares,

of

OJSC MMC Norilsk Nickel

at a purchase price of US\$306.00 per Common Share or US\$30.60 per ADS

Norilsk Nickel Investments Ltd. (“NN Investments”, “we,” “our” or “us”), a direct wholly owned subsidiary of OJSC MMC Norilsk Nickel (“Norilsk Nickel”), is offering to purchase in cash from certain holders of the issued and outstanding Common Shares and ADSs (the Common Shares and ADSs, individually or together, the “securities” and each a “security”) up to 14,705,882 Common Shares (in any combination of Common Shares and ADSs) (the “Maximum Number of Securities”) at a purchase price of US\$306.00 per Common Share (payable in Russian Rubles as described below) or US\$30.60 per ADS (the “Purchase Price”), upon the terms and subject to the conditions set forth in the Offer Memorandum and, with respect to tendering Common Shares and ADSs, in the related Common Shares Letter of Transmittal and ADSs Letter of Transmittal (together, the “Letters of Transmittal,” which, together with the Offer Memorandum, constitute the “Offer”).

THIS OFFER WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON OCTOBER 28, 2011 (OR 4:00 P.M., MOSCOW TIME, ON OCTOBER 28, 2011), UNLESS THIS OFFER IS EXTENDED (THE “EXPIRATION TIME”).

Please note that The Depository Trust Company (“DTC”) and its participants, including the custodians for Euroclear and Clearstream, will establish their own cut-off dates and times for the submission of the ADS Letter of Transmittal, which will be earlier than the Expiration Time.

None of Norilsk Nickel, NN Investments, their respective boards of directors, Citigroup Global Markets Limited, acting in its capacity as dealer manager (“Dealer Manager”), The Bank of New York Mellon, acting through BNY Mellon Shareowner Services as tender agent with respect to ADSs tendered in connection with the Offer (“ADS Tender Agent”), BNY Mellon Shareowner Services, acting in its capacity as information agent with respect to ADS holders (“ADS Information Agent”), The Bank of New York Mellon, as depository for the ADSs (“ADS Depository”), or the professional advisors of each, make any recommendation to any securityholder as to whether to tender or refrain from tendering its common shares or ADSs. No person has been authorized to make any recommendation on behalf of NN Investments, Norilsk Nickel, the Dealer Manager, the ADS Tender Agent, the ADS Information Agent or the ADS Depository as to whether securityholders should tender or refrain from tendering their common shares or ADSs pursuant to the Offer or to make any

representation or to give any information in connection with the Offer other than as contained herein, in the Offer Memorandum or in any related Letter of transmittal. If made or given, any such recommendation, representation or information must not be relied upon as having been authorized by NN Investments, Norilsk Nickel, the Dealer Manager, the ADS Tender Agent, the ADS Information Agent or the ADS Depository. Securityholders are urged to evaluate carefully all information in the Offer Memorandum, any related Letter of Transmittal and other related materials, consult their own investment and tax advisers and make their own decisions whether to tender or refrain from tendering their securities.

As of September 26, 2011 there were 190,627,747 Common Shares (including Common Shares represented by ADSs) issued and outstanding. In the aggregate, up to 14,705,882 Common Shares (including Common Shares represented by ADSs), or approximately 7.71% of all issued and outstanding Common Shares (including Common Shares represented by ADSs), may be purchased pursuant to the Offer. On September 26, 2011 the closing prices per Common Share on the RTS and MICEX were US\$ 200.00 and RUB 6,394 (or US\$ 199.14, using the ruble/dollar exchange rate established by the Central Bank of the Russian Federation as of the same date), respectively. One Common Share is represented by ten ADSs. **Securityholders are urged to obtain current market quotations for the securities.**

Although the Offer is open by its terms to all eligible securityholders, none of Norilsk Nickel subsidiaries that hold Common Shares or ADSs will tender any securities in the Offer.

NN Investments is making the Offer pursuant to resolutions of its directors dated September 27, 2011 and a resolution of its sole shareholder dated September 21, 2011. NN Investments is a direct wholly-owned subsidiary of Norilsk Nickel. Any securities acquired by NN Investments pursuant to the Offer will be held by NN Investments and will be available for future resale without further securityholder action (except as required by applicable law or the rules of the securities exchanges or over-the-counter markets on which the Common Shares or ADSs, as the case may be, trade). While held by NN Investments, the securities will not be considered to be outstanding for accounting purposes, including for purposes of determining Norilsk Nickel's earnings per share. For all other purposes, NN Investments will be considered the owner of the securities, entitled to vote and to receive any accrued or future dividend payments with respect to the securities, or any other distribution paid on the securities. Under current Russian law, any such dividends will be subject to a 15% withholding tax.

Neither Norilsk Nickel, NN Investments or any member of the Norilsk Nickel consolidated group expects to purchase Common Shares or ADSs, other than pursuant to the Offer, during the period in which the Offer is open for acceptance, except that Norilsk Nickel and such other companies may purchase Common Shares or ADSs from its principal shareholders and affiliates in private transactions and purchase ADSs from third parties in connection with financing transactions. In addition, affiliates of Norilsk Nickel that do not comprise the Norilsk Nickel consolidated group and over which Norilsk Nickel does not exercise control, and their respective nominees or brokers (acting as agents), may from time to time make purchases of, or arrangements to purchase, Common Shares or ADSs during the period in which the Offer is open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as required by applicable securities laws.

The Offer will commence at 8:00 A.M., New York City time, on September 28, 2011 (or 4:00 P.M., Moscow time, on September 28, 2011), and will expire at 8:00 A.M., New York City time, on October 28, 2011 (or 4:00 P.M., Moscow time, on October 28, 2011) unless extended, provided that any tenders submitted by securityholders must be received by either Computershare (with respect to Common Shares) or the ADS Tender Agent (with respect to ADSs) within their normal business hours and in any event prior to the Expiration Time. NN Investments may elect to extend the Expiration Time of the Offer. If the Expiration Time of the Offer is extended, NN Investments will issue a press release announcing the extension and publish it on the website <http://www.nnbuyback.com>.

Securityholders wishing to tender their securities must follow all applicable procedures set forth in the Offer Memorandum and, for tenders of Common Shares and ADSs, in the Common Shares Letter of Transmittal and ADS Letter of Transmittal that accompany the Offer Memorandum to tender securities. The procedures for tendering securities will vary depending on whether securityholders are tendering Common Shares or ADSs. Securityholders tendering Common Shares will be required to tender through the Closed Joint-Stock Company "Computershare Registrar" ("Computershare"). Securityholders tendering ADSs will be required to tender through the ADS Tender Agent. Tendering securityholders will not be obligated to pay a brokerage commission in connection with their tender of securities pursuant to the Offer, but they may be charged a fee by a brokerage firm or similar nominee for processing the tender(s) on their behalf. Securityholders will not be able to withdraw their Common Shares or ADSs were they have been validly tendered. Detailed information on tendering securities may be found on the website <http://www.nnbuyback.com>.

If more than the Maximum Number of Securities are properly tendered prior to the Expiration Time, the tendered securities will be purchased on a pro rata basis according to the number of securities tendered by the tendering securityholders (with downward adjustments where necessary to avoid the purchase of fractional securities), except that tenders of 100 Common Shares or less or 1,000 ADSs or less, in each case tendered by a single securityholder, will not be subject to pro-ration.

Upon the terms and subject to the conditions of the Offer, NN Investments expects payment for properly tendered ADSs accepted for purchase by NN Investments to be made in cash, without interest, within four (4) U.S. business days following the Expiration Time. Payment for properly tendered Common Shares will be made within seven (7) Russian business days upon execution and delivery of the applicable share purchase agreement and transfer of the Common Shares to NN Investments. Payment for Common Shares will be made in rubles using the conversion rate of U.S. dollars-to-rubles established by the Central Bank of the Russian Federation applicable on the last day of the Offer, October 28, 2011, unless extended, and payment for ADSs will be made in U.S. dollars. NN Investments will not pay any accrued or other interest with respect to the Purchase Price under any circumstances.

NN Investments reserves the right, in its sole discretion, at any time during the period of the Offer, to amend, extend or terminate the Offer in any respect in accordance with the provisions of the Offer Memorandum. All questions as to the form and validity will be determined by NN Investments, which determination will be final and binding on all parties. There can be no assurance that NN Investments will exercise its right to extend the Offer. During any such extension, all Common Shares and ADSs previously tendered will remain subject to the Offer.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by NN Investments in its sole discretion, which determination shall be final and binding. NN Investments's interpretations of the terms and conditions of the Offer (including the Letters of Transmittal and the instructions thereto) and the Offer Memorandum shall be final and binding.

Securityholders should be aware that the sale of securities and receipt of the purchase price pursuant to the Offer will have certain tax consequences, and are urged to consult at their own expense their tax advisors with respect to those consequences in considering the Offer.

The Offer Memorandum and the Letters of Transmittal contain important information that securityholders are urged to read carefully before they make any decision with respect to the Offer.

Please direct any questions or requests for assistance to the Dealer Manager or ADS Tender Agent or, with respect to the tender and transfer of Common Shares, to Computershare, in each case at their respective telephone numbers and addresses set forth below; copies of the Offer Memorandum and the Letters of Transmittal will be furnished promptly at NN Investments's expense. The Offer Memorandum, Letter of Transmittal, accompanying documents, other related materials and any announcements with

respect to the Offer are incorporated by reference into this announcement and are and will be made available at a dedicated website at <http://www.nnbuyback.com>.

If you are a securityholder tendering ADSs, you must forward your ADS Letter of Transmittal, the ADR(s) evidencing the ADSs you wish to tender, and any other required documentation, to the ADS Tender Agent at:

BNY Mellon Shareowner Services

By Hand or Overnight Courier:

**BNY Mellon Shareowner Services
Attn: Corporate Action Dept., 27th Floor
480 Washington Boulevard
Jersey City, NJ 07310**

By Mail:

**BNY Mellon Shareowner Services
Attn: Corporate Action Dept.
P.O. Box 3301
South Hackensack, NJ 07606**

If you are a securityholder tendering Common Shares, you must submit your Common Shares Letter of Transmittal and any other required documentation to Computershare at:

Closed Joint-Stock Company “Computershare Registrar”

Saint-Petersburg Branch of Closed Joint-Stock Company “Computershare Registrar”, address: Russia, Saint-Petersburg, Izmailovsky pr., 4-A, Tel.: +7 (812) 346-7408; +7 (812) 346-7409, Fax: +7 (812) 346-7407

Closed Joint-Stock Company “Computershare Registrar”, address: Ul. Ivana Franko, 8, Moscow, 121108 Russia, Tel.: +7 (495) 926-8160, Fax: +7 (495) 926-8178

Novorossiysk Branch of Closed Joint-Stock Company “Computershare Registrar”, address: Russia, Krasnodarsky Krai, Novorossiysk, ul. Svobody, 1, bldg. 117, Tel.: +7 (8617) 64-29-00, +7 (8617) 60-10-33, Fax: +7 (8617) 64-29-00

Norilsk Branch of Closed Joint-Stock Company “Computershare Registrar”, address: Russia, Norilsk, Krasnoyarsky krai, Leninsky pr., 16, Tel.: +7 (3919) 42-50-25, Fax: +7 (3919) 42-6163

Krasnoyarsk Branch of CJSC “Computershare Registrar”, address: Russia, Krasnoyarsk, ul. Lenina, 6, office 205, Tel.: +7 (391) 221-74-17, +7 (391) 274-60-63, +7 (391) 274-60-73, Fax: +7 (391) 221-74-17

Office 311, 3rd Floor, Prospekt Metallurgov 1a, Monchegorsk, Russian Federation, Tel.: +7 81536 77139

For information and documentation regarding the Offer, please contact:

The ADS Information Agent, BNY Mellon Shareowner Services

**By mail: BNY Mellon Shareowner Services, Attention: Corporate Action Dept., P.O. Box 3301,
South Hackensack, NJ 07606**

By telephone: 1-866-390-3912 (from the U.S.); +1 201-680-6921 (from outside the U.S.)

**or the Dealer Manager,
Citigroup Global Markets Limited**

By mail:

**Citigroup Centre, Canada Square,
Canary Wharf,
London E14 5LB**

Or Computershare (with respect to tenders of Common Shares)

By mail:

Ul. Ivana Franko, 8

Moscow

121108 Russia

By telephone:

+7 (495) 9268160

Norilsk Nickel Investments Ltd.

September 28, 2011

The Offer is not being made to, nor will tenders be accepted from or on behalf of, securityholders in any jurisdiction in which the making or acceptance of offers to sell securities would not be in compliance with the laws of that jurisdiction.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC") NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR DETERMINED WHETHER THE OFFER IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIME.

The Dealer Manager will continue to act as market maker in the Common Shares on RTS and MICEX in Russia and in the ADSs on the London Stock Exchange and in the United States before and during the period the Offer remains open for acceptance. In addition, to the extent permissible under applicable securities laws, the Dealer Manager and its affiliates may also from time to time purchase, or enter into arrangements to purchase, Common Shares or ADSs either as principal or agent before and during the period the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed at the following website: <http://www.nnbuyback.com> to the extent required by applicable legal requirements.