



ADDRESS OF CHAIRMAN OF BOARD OF DIRECTORS

Dear fellow shareholders!

Once again we are calling an extraordinary shareholder meeting, and once again I call on you to act in support of the company and your investments.

We have worked very hard with our major lenders, and as a result reached and signed debt restructuring agreements with all state-owned banks. At the same time, restructuring conditions include approval of pledges and suretyships given by Mechel PAO as security for our debts restructuring, by a majority of minority shareholders. At the previous extraordinary shareholder meeting held on March 4, 99% of all participants voted in support of our management's plan, but we failed to secure the required quorum due to several legal and administrative issues.

By the time we scheduled the second extraordinary shareholder meeting, our company reached a new important milestone. We signed an agreement selling Gazprombank a minority stake in the Elga coal deposit, Mechel's largest investment project. Partnership with Gazprombank will on one hand enable the company to decrease our debts and current interest payments, while on the other hand allow Mechel to retain control over the project and benefit in the future from the investments we have made. We have been working on attracting a strategic investor to Elga for several years now, and I am glad that our efforts were successful.

We believe in Mechel and are full of resolve to overcome all obstacles and complete debt restructuring. To do that, the company needs your support. And I call on every shareholder to take part in this meeting and contribute to the success of our common cause.

Sincerely,

Igor Zyuzin
Chairman of the Board of Directors
Mechel PAO

A handwritten signature in blue ink, appearing to read "Igor Zyuzin", written over a horizontal line.