

Approved by the Audit Committee  
of the Board of Directors of Mechel PAO  
May 22, 2017

## **EVALUATION OF THE AUDITOR'S OPINION**

Having considered the auditor's opinion presented by the auditor of Mechel PAO (the "Company"), CJSC (ZAO) ENERGY CONSULTING, approved at the Annual Shareholders' Meeting **on June 30, 2016**,

**The Audit Committee of Mechel PAO Board of Directors has resolved as follows:**

1. To confirm that CJSC (ZAO) ENERGY CONSULTING has conducted the Audit in compliance with the established procedure and the Auditor rightfully confirms reliability of the accounting (financial) statements and compliance of the accounting procedure with the Russian Federation legislation.
2. To consider that the Auditor's Opinion on Mechel PAO's accounting statements following the results of its financial and business operations for the reporting **year 2016** prepared in compliance with the effective Russian Federation legislation corresponds to the actual state of affairs in the Company.

The chairman of  
the Audit committee  
Vladimir Y. Korovkin