

Auditing Commission's Opinion

the reliability of the data contained in the Report on related party transactions concluded
by Mechel PAO in 2016.

Moscow

May 18, 2017

In accordance with Article 81 of the Federal Law "On Joint-Stock Companies", the Audit Commission of the Public Joint Stock Company «Mechel» conducted a verification of the reliability of the data contained in the report on related party transactions concluded by Mechel PAO in 2016.

. The audit was carried out by the members of the Audit Commission:

- Zykova Natalia Sergeevna;
- Kapralov Alexander Nikolaevich;
- Bolhovskih Irina Viktorovna.

When verifying the accuracy of the data contained in the Report, the Audit Commission was provided with all the necessary information for this, including copies of the decisions of the Board of Directors of Mechel for the reporting period.

The Audit Commission did not find any significant violations and / or other circumstances that could affect the reliability of the data contained in the in the Report on related party transactions concluded by Mechel PAO in 2016 during the audit.

The Audit Commission believes that there are sufficient grounds for expressing an opinion on the reliability of the information reflected in the Report on related party transactions concluded by Mechel PAO in 2016.

The Audit Commission of Mechel PAO.