

Auditing Commission's Opinion
with respect to the integrity of information
contained in the 2016 Annual Report
of Mechel PAO

Moscow

18 May 2017

As required by the Russian Joint Stock Companies law N208-FZ dated 26.12.95 and the Charter of Mechel PAO (the "Company"), the Auditing Commission composed of current members acting under the resolution of the Annual General Meeting of Mechel PAO dated 30.06.2016 has examined the Company's 2016 Annual Report.

The main objective is to verify the integrity of information contained in the Company's Annual Report.

Following the examination, no material violations and/or other circumstances have been identified that could affect the integrity of information contained in the Company's 2016 Annual Report.

According to the Auditing Commission, there are sufficient grounds to confirm the integrity of information contained in the Company's 2016 Annual Report.

Auditing Commission