



## ADDRESS OF CHAIRMAN OF MECHEL OAO BOARD OF DIRECTORS

**IGOR V. ZYUZIN**

Dear shareholders!

The last two years have been rather hard for Mechel. As you all know, we have had difficult negotiations on restructuring Mechel Group's debt, and it would be no exaggeration to say that the company's survival depended on the result of those talks.

I am glad to tell you that we have reached an agreement with our major lenders on restructuring. As part of that agreement, our debt maturity is extended until 2017, while on most loans maturity may be extended as far as 2020, subject to shareholders' approval of transactions with lender banks that were included in the general meeting's agenda. Also, according to those agreements, the banks will reduce interest rates and write off fines, while some interest payments will be capitalized. All these measures will help restore our company's financial stability.

In order to complete the restructuring process, we need several transactions to be approved by an extraordinary shareholders' meeting. According to current law, these transactions may be approved only if more than half of minority shareholders vote in favor.

On behalf of Mechel OAO's Board of Directors and myself personally, I ask you to vote in favor of the restructuring conditions that were presented for your approval on the extraordinary general shareholders' meeting to be held on March 4, 2016.

Our company's financial stability and the increase of its shareholder value are now in your hands. Every shareholder vote is vital.

Sincerely,

Igor Zyuzin

Chairman of the Board of Directors

Mechel OAO

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