

RECOMMENDATIONS OF THE BOARD OF DIRECTORS OF THE COMPANY
REGARDING ISSUES TO BE DISCUSSED AT THE GENERAL SHAREHOLDERS
MEETING DUE MARCH 04, 2016

1. In view of the unanimous opinion of the Committee of the independent directors of the Board of Directors, based on the fairness opinion of the independent consultant - **Renaissance Capital – Financial Consultant Ltd** regarding the transactions that need to be approved by extraordinary general meeting of shareholders of Mechel OAO that is due to be held on March 04, 2016, it is recommended to the general meeting of shareholders of Mechel OAO to approve the transactions of providing and changing suretyships and pledges provided by the Company to the following Creditors: Sberbank PJSC, Gazprombank (Joint Stock Company), VTB Bank (PJSC) and the syndicate of banks as transactions that meet the interests of Mechel OAO.

2. The General Meeting of Shareholders of Mechel OAO is hereby recommended:
- 2.1. to approve the new amended version of the Company Charter;
 - 2.2. to approve the new amended version of the Regulation on the General Shareholders' Meeting of the Company;
 - 2.3. to approve the new amended version of the Regulation on the Board of Directors of the Company.

The new amended versions of the Company Charter, Regulation on the General Shareholders Meeting of the Company and Regulation on the Board of Directors of the Company are recommended for approval by General Meeting of Shareholders of Mechel OAO.

3. The Board of Directors recommends the following people as having respective qualification and experience to be elected members of the Board of Directors at the General Shareholders meeting:

1. Alexander N. Kotsky
2. Vladimir V. Gusev;
3. Yury N. Malyshev;
4. Igor V. Zyuzin;
5. Alexey G. Ivanushkin;
6. Vladimir Yu. Korovkin;
7. Alexander D. Orischin;
8. Oleg V. Korzhov;
9. Tigran G. Khachaturov.