

Shareholder Alert: Mechel Board of Directors Recommends Shareholders to Approve Deals With Creditors

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MOSCOW, April 14, 2016 -- Mechel PAO (MICEX:MTLR) (NYSE:MTL), a leading Russian mining and metals company, reports that the company's Board of Directors made the following recommendations for voting at Extraordinary General Shareholders' Meeting scheduled for May 26, 2016.

In compliance with task appointed by the Board, Special Committee of independent directors commissioned an independent consultant — Renaissance Capital – Financial Consultant Ltd — to prepare a fairness opinion.

Based on the unanimous view of the Special Committee, which was worked out on the basis of the independent consultant's expert opinion, the company's Board of Directors recommended Mechel PAO's extraordinary general shareholders' meeting to approve the transactions of providing and changing suretyships and pledges provided by the company to the following lenders: Sberbank PJSC, Gazprombank (Joint Stock Company), VTB Bank (PAO) and the syndicate of banks as transactions that meet Mechel OAO's interests.

Proxy Submission Deadline:

For ADR voting — MAY 18, 2016 at 10:00 AM New York City Time

For common share voting — MAY 24, 2016 at 19:00 Moscow Time

YOUR VOTE IS CRITICAL! WE APPRECIATE YOUR SUPPORT!

If you have any questions about this process or need assistance in voting your shares, please call our proxy solicitor:

INNISFREE M&A INCORPORATED at 1-212-750-2668.

To review the materials for the Extraordinary General Meeting online:
http://www.mechel.com/shareholders/corporate_governance/shareholders_meeting

Mechel is an international mining and steel company which employs over 67,000 people. Its products are marketed in Europe, Asia, North and South America, Africa. Mechel unites producers of coal, iron ore concentrate, steel, rolled products, ferroalloys, heat and electric power. All of its enterprises work in a single production chain, from raw materials to high value-added products.

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of Mechel, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements. We refer you to the documents Mechel files from time to time with the U.S. Securities and Exchange Commission, including our Form 20-F. These documents contain and identify important factors, including those contained in the section captioned "Risk Factors" and

“Cautionary Note Regarding Forward-Looking Statements” in our Form 20-F, that could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, the achievement of anticipated levels of profitability, growth, cost and synergy of our recent acquisitions, the impact of competitive pricing, the ability to obtain necessary regulatory approvals and licenses, the impact of developments in the Russian economic, political and legal environment, volatility in stock markets or in the price of our shares or ADRs, financial risk management and the impact of general business and global economic conditions.

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