



Important Notice
The Depository Trust Company

B #:	0018-15
Date:	January 5, 2015
To:	All Participants
Category:	Depository Service Fee
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Depository Fees Notification Mechel OAO PreferredCusip: 583840509 Mechel OAO Cusip: 583840103 Deutsche Bank Trust Company Americas

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the following month.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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Non-Confidential

Deutsche Bank Trust Company Americas

Trust & Securities Services
Global Equity Services

DEPOSITARY RECEIPTS

To: Holders of American Depositary Receipts (ADRs)
issued in respect of equity shares of Mechel OAO Preferred

Cusip: 583840509
ISIN: US5838405091

Please be advised that pursuant to the Deposit Agreement, dated as of May 12, 2010, as amended, by and among Mechel Steel Group OAO, Deutsche Bank Trust Company Americas, as Depositary (the "Depositary") and all Holders and Beneficial Owners of ADRs issued thereunder, the Depositary is permitted to charge a fee of \$0.01 per American depositary share ("ADS") per year to cover such expenses as are incurred for inspections of the Russian Share register. In connection therewith, the Depositary announces that it has established January 23, 2015 as the record date for determining the persons and/or entities liable for the US\$0.01 per outstanding ADS fee chargeable in respect of inspections of the relevant share register maintained by the local Russian Share Registrar.

In connection therewith, Deutsche Bank Trust Company Americas will instruct the Depositary Trust Company (DTC) to debit the accounts of each of their respective participants holding Mechel OAO ADSs for the amounts so owing. DTC participants should debit the accounts of their respective beneficial owner clients as of the January 23, 2015 record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas
As Depositary
December 18, 2014

Deutsche Bank (the “Depository”) hereby represents and warrants to The Depository Trust Company (“DTC”) that it may collect and receive, pursuant to the terms and conditions of the Deposit Agreement, dated as of May 12, 2010 as amended, by and among Mechel Steel Group OAO, Deutsche Bank Trust Company Americas, as Depository (the "Depository"), an annual Inspection fee per ADR share in accordance with the table below (the “Representation”):

Depository	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date	Billing Period
Deutsche Bank	2655	Mechel PFD	583840509	ADR	0.01	01/23/15	2015

The Depository hereby instructs DTC to collect and pass-through such fee(s) to the Depository (the “Instruction”).

Depository hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the “Indemnities”) from and against, and hold the Indemnities harmless from, any and all Losses¹ and/or Legal Actions² suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

¹ “Losses” means and includes all losses, liabilities, damages, judgments, payments, litigations, costs and expenses (including without limitation any costs of investigation and legal fees and expenses incurred), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnities.

² “Legal Action” means and includes any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO.

Deutsche Bank Trust Company Americas

Trust & Securities Services
Global Equity Services

DEPOSITARY RECEIPTS

To: Holders of American Depositary Receipts (ADRs)
issued in respect of equity shares of Mechel OAO

Cusip: 583840103

ISIN: US5838401033

Please be advised that pursuant to the Deposit Agreement, dated as of July 27, 2004, as amended, by and among Mechel Steel Group OAO, Deutsche Bank Trust Company Americas, as Depositary (the "Depositary") and all Holders and Beneficial Owners of ADRs issued thereunder, the Depositary is permitted to charge a fee of \$0.01 per American depositary share ("ADS") per year to cover such expenses as are incurred for inspections of the Russian Share register. In connection therewith, the Depositary announces that it has established January 23, 2015 as the record date for determining the persons and/or entities liable for the US\$0.01 per outstanding ADS fee chargeable in respect of inspections of the relevant share register maintained by the local Russian Share Registrar.

In connection therewith, Deutsche Bank Trust Company Americas will instruct the Depositary Trust Company (DTC) to debit the accounts of each of their respective participants holding Mechel OAO ADSs for the amounts so owing. DTC participants should debit the accounts of their respective beneficial owner clients as of the January 23, 2015 record date for the amounts owing in connection herewith.

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¹ “Losses” means and includes all losses, liabilities, damages, judgments, payments, litigations, costs and expenses (including without limitation any costs of investigation and legal fees and expenses incurred), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnities.

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