



<b>B #:</b>	0703-15
<b>Date:</b>	April 22, 2015
<b>To:</b>	All Participants
<b>Category:</b>	Depository Service Fee
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	Depository Fees Notification Mechel OAO Preferred Cusip: 583840509 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.

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# Deutsche Bank Trust Company Americas

Institutional Cash & Securities Services  
Global Transaction Banking

## ***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 Agreements, dated as of May 12, 2010, as amended, by and among Deutsche Bank Trust Company Americas, as Depositary and all registered and beneficial holders of ADRs issued thereunder, and relating to the American Depositary Receipts ("ADRs") issued thereunder in respect of equity shares of Mechel OAO Preferred, the Depositary hereby announces that it has established May 15, 2015 as the record date for determining the persons and/or entities liable for the US\$0.02 per outstanding ADR for the operation and maintenance costs associated with the administration of the ADRs.

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 Preferred ADRs for the amounts so owing. DTC participants should debit the accounts of their respective beneficial owner clients as of the May 15, 2015 record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas  
As Depositary  
April 15, 2015

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 Preferred, Deutsche Bank Trust Company Americas, as Depository (the "Depository"), an annual 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 Preferred	583840509	ADR	0.02	05/15/15	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 Losses<sup>1</sup> and/or Legal Actions<sup>2</sup> suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

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<sup>1</sup> “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.

<sup>2</sup> “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.