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**Consulting group**

**LAIR**

15.01.2016

Attn: Mr. Dmitry Osipov

General Director

PJSC Uralkali

COVERING LETTER

Dear Mr. Osipov:

Pursuant to the Evaluation Agreement N 001/16-MF dated 11.01.2016, LLC LAIR has calculated the market price of one common share of PJSC Uralkali (hereinafter the "Object of evaluation").

The evaluation was conducted in compliance with the following current regulations and evaluation standards:

1. Federal Law "On Evaluation Activities in the Russian Federation" N 135-FZ dated 29.07.1998;
2. Federal Evaluation Standard (FSO N1) approved by the Order of the Ministry of Economic Development of Russia dated 20.05.2015 N 297 "On approval of the Federal Evaluation Standard "General concepts of evaluation, approaches and requirements to evaluation (FSO N1)";
3. Federal Evaluation Standard (FSO N2) approved by the Order of the Ministry of Economic Development of Russia dated 20.05.2015 N 298 "On approval of the Federal Evaluation Standard "Purpose of evaluation and types of costs" (FSO N2)";
4. Federal Evaluation Standard (FSO N3) approved by the Order of the Ministry of Economic Development of Russia dated 20.05.2015 N 299 "On approval of the Federal Evaluation Standard "Requirements to evaluation reports (FSO N3)";
5. Federal Evaluation Standard (FSO N 8) approved by the Order of the Ministry of Economic Development of Russia dated 25.09.2014 N 611 "On Approval of the Federal Evaluation Standard "Evaluation of real estate" (FSO N7);

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6. Federal Evaluation Standard (FSO N 8) approved by the Order of the Ministry of Economic Development of Russia dated 01.06.2015 N 326 "On approval of the Federal Evaluation Standard "Evaluation of Business" (FSO N8)";
7. Federal Evaluation Standard (FSO N 10) approved by the Ministry of Economic Development of Russia dated 01.06.2015 N 385 "On approval of the Federal Evaluation Standard "Evaluation of the price of vehicles and equipment (FSO N 10);
8. Federal Evaluation Standard (FSO N 11) approved by the Order of the Ministry of Economic Development of Russia dated 22.06.2015 N 385 "On approval of the Federal Evaluation Standard "Evaluation of intangible assets and intellectual property" (FSO N11);
9. Standards and evaluation rules of the self-regulating organization of evaluators and appraisers MSN-NP "OPEO".

Our calculations and analysis enable us to conclude that, as of 30.09.2015, the market price of the Object of evaluation is:

158.63 rubles

(one hundred fifty-eight rubles and sixty-three kopeks)

This covering letter does not constitute the full evaluation report, but is merely a preamble to it. The description of the Object of evaluation, the market analysis, the explanation of calculations and the necessary substantiations are provided in the relevant sections of the Evaluation Report (hereinafter the Report), whose parts may not be interpreted separately, but in the context of the full text of the Report and all the assumptions and limitations used in the Report.

If you have any further queries, please do not hesitate to contact us.

We are grateful for the opportunity to be of service to your company.

Yours sincerely,

K. Gusev

Director of the Moscow Office of LLC LAIR