

## Evaluation

### **of the Audit Report of the auditor LLC Audit Firm BAT-Audit concerning the financial (accounting) statements of PJSC Uralkali for 2014 and of the audit report of the auditor CJSC PricewaterhouseCoopers Audit concerning the consolidated IFRS financial statements for 2014 prepared in compliance with the requirements of the Federal Law # 208-FZ “On Consolidated Financial Statements” dated 27 July 2010**

22 April 2015

Pursuant to the Regulations on the Audit Committee of the Board of Directors of PJSC Uralkali (approved by the Board of Directors of PJSC Uralkali, Minutes # 286 dated 19.12.2013), the Audit Committee evaluated the audit report concerning the financial statements of PJSC Uralkali for 2014 prepared in compliance with Russian Accounting Standards (RAS) and the audit report concerning the consolidated IFRS financial statements of PJSC Uralkali for 2014 prepared in compliance with the requirements of the Federal Law # 208-FZ “On Consolidated Financial Statements” dated 27 July 2010, whereby the information was presented in Russian rubles.

In 2014 LLC Audit Firm BAT-Audit was the auditor of the financial statements of the Company prepared in compliance with Russian Accounting Standards. Location: 614039, Russia, Perm 46, Gazety Zvezda Street, office 2.

State registration: Certificate # 3788 dated 02.12.1997, MSRN 1025900520513. Membership in self-regulated auditor association: member of the NP Russia Russian Collegian of Auditors, registration number 10205026931, certificate # 0475-yu dated 26.05.2006.

In 2014 CJSC PricewaterhouseCoopers Audit was the auditor of the consolidated IFRS financial statements of the Company prepared in compliance with the requirements of the Federal Law # 208-FZ “On Consolidated Financial Statements” dated 27 July 2010, whereby the information was presented in Russian rubles.

State registration: Certificate # 008.890 issued by the Moscow Registration Chamber on 28 February 1992, MSRN 1027700148431. Membership in self-regulated auditor association: NP Audit Chamber of Russia, # 870, registration number in the register of auditors and audit organizations – 10201003683.

In compliance with the Regulations on the Audit Committee, the Audit Committee constantly monitored the audit process in order to identify and prevent any problems in the relationships between the participants in the audit process – LLC Audit Firm BAT-Audit (Auditor), CJSC PricewaterhouseCoopers Audit (Auditor) and PJSC Uralkali (Company) – in a timely fashion.

The Audit Report of the auditor of the accounting statements of the Company for 2014 was submitted by the auditor on 10 March 2015.

The Audit Report of the auditor of the consolidated IFRS financial statements prepared in compliance with the requirements of the Federal Law # 208-FZ “On Consolidated Financial Statements” dated 27 July 2010, whereby the information was presented in Russian rubles, was submitted by the auditor on 05 March 2015.



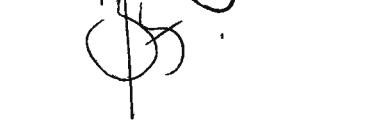
The Audit Committee of the Board of Directors of PJSC Uralkali hereby offers its opinion only with regard to the audit process and the audit services rendered to the Company by the auditors and does not offer an opinion regarding any other work or services rendered to the Company by the auditors.

Having reviewed the Audit Reports of the auditors of the Company concerning the RAS accounting statements and the consolidated IFSR financial statements prepared of PJSC Uralkali for

2014 prepared in compliance with the requirements of the Federal Law # 208-FZ “On Consolidated Financial Statements” dated 27 July 2010, the Audit Committee finds that:

- The audit was conducted in compliance with the terms and conditions of the agreements between the Company and the auditors with observation of the required audit procedures and schedules;
- The auditors have fulfilled all of their obligations under the indicated agreements for audit services in compliance with RAS standards and in compliance with the requirements of the Federal Law # 208-FZ “On Consolidated Financial Statements” dated 27 July 2010;
- The auditors regularly monitored the application of the methods of accounting, financial and tax reporting in the Company and the relevant adjustments thereto;
- It is the opinion of the Audit Committee of the Board of Directors of PJSC Uralkali that the indicated Audit Reports truthfully reflect the state of the RAS accounting statements and the consolidated IFRS financial statements of PJSC Uralkali for 2014 prepared with the requirements of the Federal Law # 208-FZ “On Consolidated Financial Statements” dated 27 July 2010.

Chairman of the Audit Committee

Paul James Ostling

Member of the Audit Committee

Sir Robert John Margetts

Member of the Audit Committee

Valery Senko