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Evaluation

of the Audit Report of the auditor CJSC ENERGY CONSULTING/Audit concerning the financial (accounting) statements of PJSC Uralkali for 2015 and of the audit report of the auditor CJSC Deloitte and Touche CIS concerning the consolidated IFRS financial statements for 2015 prepared in compliance with the requirements of the Federal Law # 208-FZ "On Consolidated Financial Statements" dated 27 July 2010

Moscow

20 April 2016

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 # 306 dated 24.08.2015), the Audit Committee evaluated the audit report concerning the financial statements of PJSC Uralkali for 2015 prepared in compliance with Russian Accounting Standards (RAS) and the audit report concerning the consolidated IFRS financial statements of PJSC Uralkali for 2015 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 2015, CJSC ENERGY CONSULTING/Audit was the auditor of the financial statements of the Company prepared in compliance with Russian Accounting Standards (RAS), location: 7 Pavlovskaya Street, Moscow, Russia, 115093.

State registration - Certificate 77 № 009033407 dated 30.01.2006, MSRN 1047717034640. Membership in self-regulated auditor associations or other professional associations: Member of NP "Institute of Professional Auditors" – a self-regulating association of auditors, registration number 10202014620 (Certificate issued by NP IPAR confirming that the organization is listed in the register of auditors and audit organizations that are members of NP IPAR dated 04.12.2009).

In 2015, CJSC Deloitte and Touche CIS was the auditor of the consolidated IFRS financial statements of the Company prepared in compliance with the requirements of the Federal Law # 208-FZ dated 27 July 2010 "On Consolidated Financial Statements", whereby the information was presented in Russian rubles.

State registration - Certificate issued by the Moscow Registration Chamber # 018.482 serial number JJK № 006816 dated 30.10.1992 (Certificate of record/registration of legal entities in the Unified State Register of Legal Entities prior to 01 July 2002; 77 № 004840299 issued by the Inter-District Tax Inspection # 39 in Moscow dated 13.11.2002), MSRN: 1027700425444.

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 – CJSC ENERGY CONSULTING/Audit, CJSC Deloitte and Touche CIS and PJSC Uralkali

The Audit Report of the auditor of the accounting statements of the Company for 2015 was submitted by the auditor on 28 March 2016 and re-issued on 11 April due to technical corrections and adjustments of the Notes to the accounting statements of the Company for 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 11 April 2016.

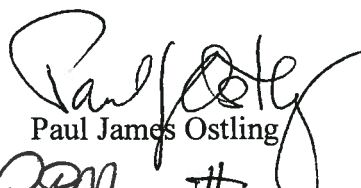
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The Audit Committee of the Board of Directors of PJSC Uralkali hereby offers its opinion only with regard to the audit process and the audit services rendered to the Company by the auditors and does not offer an opinion regarding any other work or 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 2015 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 2015 prepared in compliance 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



Mikhail Sosnovsky