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PETERSBURG APPRAISAL COMPANY

APPROVED

General Director

LLC PETERSBURG APPRAISAL COMPANY

_____ **A.N. Savin**

November 13, 2018

REPORT

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Evaluation of one common share and one preferred share of PJSC Uralkali as part of a 100% block of shares

Date of evaluation –

October 10, 2018

Date of report –

November 13, 2018

Client: PJSC Uralkali

Executed by: LLC PETERSBURG APPRAISAL COMPANY

St. Petersburg

2018

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PETERSBURG APPRAISAL COMPANY

COVERING LETTER

13 November 2018

Pursuant to the Agreement # 24/10/18-CAH dated October 24, 2018, between PJSC Uralkali and LLC PETERSBURG APPRAISAL COMPANY, LLC PETERSBURG APPRAISAL COMPANY evaluated the price of one common share and one preferred share of PJSC Uralkali as part of a 100% block of shares.

Purpose and objective of the evaluation – determination of the market price for the purpose of share redemption in compliance with article 75 of the Federal Law *On Joint Stock Companies* No. 208-FZ, with the exception of the cases indicated in paragraph 4(1) of the same article, and for the purpose of taking other managerial decisions. Date of evaluation (date of evaluation of the Object of evaluation, date of determination of the price of the Object of evaluation) – October 10, 2018.

The evaluation was conducted in compliance with the requirements of the Federal Law No. 135-FZ *On Evaluation Activities in the Russian Federation* dated July 29, 1998, Federal Evaluation Standards (FSO 1, FSO 2, FSO 3, FSO 8), approved by the relevant Orders of the Ministry of Economic Development of Russia No. 297-299 dated May 20, 2015; No. 326 dated June 1, 2015 and the Standards and Rules of Evaluation of NP Association of Professional Appraisers. National and foreign methods were used in our evaluation; the indicated methods do not contradict the principles of evaluation set forth under the regulations listed above.

Our calculations and analysis enable us to conclude that the market price of the Object of Evaluation as at October 10, 2018:

- Price of one common share within a 100% block of shares:

88.39 rubles

(eighty-eight rubles thirty-nine kopeks)

- Price of one preferred share within a 100% block of shares:

82.74 rubles

(eighty-two rubles seventy-four kopeks)

LLC PETERSBURG APPRAISAL COMPANY did not conduct an audit or a legal due diligence, or other types of verification of the information provided by you, which is used in this evaluation. Therefore, we bear not liability for the quality or accuracy of the indicated information.

The description of the Object of Evaluation, market analysis, substantiation of evaluation approaches and methods used, and the description of the sequence of calculations of the value of the Object of Evaluation are provided in the appraisal report (hereinafter the Report). Portions of the Report may not be interpreted separately, but only in connection with the full text of the report, taking all assumptions and limitations into account.

Sincerely,

A.N. Savin
General Director
LLC PETERSBURG APPRAISAL COMPANY