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Opinion of the Revision Commission of PJSC Uralkali based on the results of the audit for 2015

Moscow, 13 April 2016

Pursuant to Federal Law No 208-FZ “On Joint Stock Companies” dated 26 December 1995 and the Charter of PJSC Uralkali (hereinafter, the Company), the Revision Commission represented by Marina Risukhina, Maria Kuzmina, Irina Razumova, Andrei Kononov and Irina Sharandina has conducted over the period from 25 January 2016 to 8 April 2016 an audit of the Company’s financial and economic activities, financial statements and the Annual Report for 2015.

1. Audited entity

Full corporate name: Public Joint Stock Company Uralkali

Location: Berezniki, Perm Region

Date of state registration: 14 October 1992

Certificate of registration: Series 2-319

The following persons are responsible for the financial and economic activities of the Company for the audited period:

The Sole Executive Body – the Chief Executive Officer – Dmitry Osipov

The Chief Accountant: Alexandra Orlova (starting from 23 March 2016), Svetlana Zotova (prior to 23 March 2016).

The highest governance body of the Company is its General Shareholders Meeting.

2. Brief methodology and subject of the audit

2.1. All conclusions and findings stated in this Opinion were made on the basis of documents and explanations provided by various employees of the Company. The following documents were used for the purposes of the audit and this Opinion: minutes of General Shareholders Meetings, minutes of meetings and resolutions passed by the Board of Directors, corporate administrative documents, the 2015 Annual Report, the 2015 financial statements prepared in line with the Russian Accounting Standards including the balance sheet, the profit and loss statement and schedules thereto, the 2015 Accounting Policy for book-keeping and tax purposes, analytical data sheets, primary accounting documents, contracts and agreements, certain tax registers and tax declarations, results of the external audit and other documents.

2.2. The Revision Commission also reviewed compliance of the Company’s financial and economic activities with the current legislation of the Russian Federation and internal corporate regulations of the Company. The Revision Commission checked several operations for compliance with legal and internal requirements to obtain reasonable assurance that a) the financial statements and Annual Report of the Company are reliable; b) the Company’s financial and economic activities comply with Russian laws and material internal requirements, and c) that interests of the Company’s shareholders are observed in the course of financial and economic activities of the Company.

2.3. The audit was performed on the basis of selective checks and involved a testing-based analysis of evidence confirming the effectiveness of financial and economic operations of the

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Company, observance of the interests of the Company's shareholders, accuracy of reflection and disclosure of information about financial and economic activities in the financial statements, and also involved an assessment of principles and methods of accounting for book-keeping and tax purposes, as well as rules of preparation of accounting and tax statements.

2.4. Pursuant to Federal Law # 208-FZ "On Joint Stock Companies" dated 26 December 1995 (the Law), the Regulations on additional requirements to preparation, convocation and holding of general shareholders meetings approved by Order 12-6/pz-n dated 2 February 2012 issued by the Federal Commission for the Securities Market, Instruction No 454-P "On disclosure of information by issuers of issue-grade securities" dated 30 December 2014 and approved by the Bank of Russia (hereinafter, the Instruction) and Item 11.5 of the Charter of the Company, the Revision Commission of PJSC Uralkali checked the reliability of the information contained in the 2015 Annual (Integrated) Report of PJSC Uralkali.

The Annual Report of the Company is based on consolidated annual financial statements transformed in line with the International Financial Reporting Standards (IFRS).

The reliability of the IFRS annual financial statements as of 31 December 2015 was confirmed by the Company's independent auditor – CJSC Deloitte and Touche CIS.

3. Conclusions of the audit

3.1. The Revision Commission did not identify any material violations of the interests of the Company's shareholders. Financial and economic activities and accounting for book-keeping and tax purposes are governed by external legal and internal corporate requirements.

3.2. The financial statements of the Company are prepared in line with Federal Law # 402-FZ "On Accounting" dated 06 December 2011, "The Regulations on accounting and financial statements in the Russian Federation" approved by Order No 34-n dated 29 July 1998 issued by the Ministry of Finance of Russia, "The Regulations on accounting in an organisation (PBU 4/99)" approved by Order No 43-n dated 6 July 1999 issued by the Ministry of Finance of Russia, Order No 66n "On forms of accounting in organisations" dated 2 July 2010 issued by the Ministry of Finance of Russia, the Tax Code of the Russian Federation and other documents regulating accounting for book-keeping and tax purposes in Russia.

3.3. The financial statements of the Company for the year 2015 were audited by the Company's independent external auditor – CJSC Energy Consulting / Audit, whose appointment was approved by the annual general meeting of the Company held on 15 June 2015. The Revision Commission agrees with the opinion of the external auditor regarding the reliability, in all material respects, of the information contained in the financial statements of the Company for the year 2015.

3.4. The Revision Commission did not identify any material violations of the current accounting procedures for book-keeping or tax purposes that could have significantly influenced the reliability of the statements. The financial statements of the Company present fairly the financial and economic processes and results of the Company, which are required for day-to-day management and may thus be used by shareholders, investors, suppliers, buyers, creditors, taxation / financial / banking institutions and other stakeholders.

3.5. The Revision Commission confirms the reliability of the information contained in the 2015 Annual Report of the Company.

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The General Opinion

The Revision Commission believes that the audit gives reasonable grounds to judge that the financial and economic activities of the Company conducted during the period from 01 January through 31 December 2015 were in all material aspects compliant with the current legislation of the Russian Federation.

The 2015 Annual Report and financial statements of the Company present fairly the financial position of the Company as of 31 December 2015 and the results of its financial and economic activities for the period from 01 January through 31 December 2015.

Chairperson of the Revision Commission of PJSC Uralkali	_____	Marina Risukhina
Member of the Revision Commission	_____	Marina Kuzmina
Member of the Revision Commission	_____	Irina Razumova
Member of the Revision Commission	_____	Andrei Kononov
Member of the Revision Commission	_____	Irina Sharandina