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PETERSBRUG APPRAISAL COMPANY

COVERING LETTER

12 October 2016

Pursuant to the Agreement # 03/10/16-CAH dated 03.10.2016, LLC PETERSBURG APPRAISAL COMPANY evaluated the price of 1 common share of PJSC Uralkali as part of a 100% block of shares (hereinafter the Object of Evaluation). PJSC Uralkali is located at the following address: Russian Federation, 618426, Perm Region, Berezniki, 63 Pyatiletki Street.

Purpose and objective of the evaluation – determination of the market price of the Object of Evaluation for managerial decisions. Date of evaluation (date of evaluation of the Object Evaluation, date of determination of the value of the Object of Evaluation) – 04 May 2016.

The evaluation was conducted in compliance with the requirements of the Federal Law # 135-FZ “On Evaluation Activities in the Russian Federation” dated 29 July 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 # 297-299 dated 20 May 2015; # 326 dated 01 June 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 of 04.05.2016 is:

161.15 rubles

(One hundred sixty-one rubles 15 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