

MECHEL OPEN JOINT STOCK COMPANY
1 Krasnoarmeyskaya St, Moscow, Russian Federation

EXCERPT FROM THE MINUTES
Of the Board of Directors Meeting
OF MECHEL OAO (HEREINAFTER, THE “COMPANY”)

Date of the Minutes: September 19, 2008

Date of the Meeting: September 19, 2008

Place of the Meeting: Conference Hall, 1 Krasnoarmeyskaya St, Moscow, Russian Federation.

Date of the Meeting commencement: 1:00 p.m., Moscow time, September 19, 2008

Time of the Meeting end: 3:00 p.m., Moscow time, September 19, 2008

Total number of the members of the Board of Directors elected pursuant to the Company’s Charter: nine members.

Chairman of the Board of Directors: V. V. Proskurnya.

Secretary of the Board of Directors: I. N. Ipeeva.

Present at the meeting were:

1. Valentin V. Proskurnya - Independent Member of the Board of Directors;
2. Igor V. Zyuzin;
3. Alexey G. Ivanushkin;
4. Vladimir A. Polin;
5. Alexander E. Yevtushenko - Independent Member of the Board of Directors;
6. Igor S. Kozhukhovskiy - Independent Member of the Board of Directors;
7. Roger I. Gale - Independent Member of the Board of Directors
8. A. David Johnson - Independent Member of the Board of Directors.

In accordance with Article 68 of the Federal Law *On Joint Stock Companies* No. 208-FZ dated December 26, 1995, and Clause 18.15 of the Charter of Mechel OAO (hereinafter, the “Company”), the Meeting of the Board of Directors has quorum to conduct its business and the Board of Directors is qualified to make decisions on all matters on the Meeting agenda.

Agenda of the Meeting:

9. “Determining the Price of the Ordinary Registered Share of the Company for the Purpose of Redemption in the Procedure Stipulated in Art. 76 of the Federal Law *On Joint Stock Companies*”

Item 9 on the Agenda:

On Item 9 on the Agenda, Chairman of the Board of Directors V. V. Proskurnya spoke and proposed to determine the price of the ordinary registered share of the Company for the purpose of redemption in the procedure stipulated in Art. 76 of the Federal Law *On Joint Stock Companies*.

The following wording of the resolution was proposed:

“To determine the price of one ordinary registered share of the Company for the purpose of redemption in the procedure stipulated in Art. 75 and 76 of the Federal Law *On Joint Stock Companies* in the amount of RUR 525, equal to the market value of the share as determined by an independent valuator, The Independent Consulting Group “2K Audit - Business Consulting” Closed Joint Stock Company (location: 68/70, Bldg. 2, Butyrsky Val, Moscow, 127055, police (valuator’s liability insurance contract) No. 19/08-095070 issued by Informstrakh Insurance JSC ZAO, the insurance period (insurance contract term) being from September 17, 2008, till September 16, 2009; police (valuator’s liability insurance contract) No. 433-031426/08 issued by Ingosstrakh Open Joint Stock Insurance Company, the insurance period (insurance contract term) being from September 17, 2008, till September 16, 2009) based on the Report A-54/08 prepared on September 18, 2008.”

Results of the voting:

1. Valentin V. Proskurnya -
2. Igor V. Zyuzin -
3. Alexey G. Ivanushkin -
4. Vladimir A. Polin -
5. Roger I. Gale -
6. A. David Johnson -
7. Alexander E. Yevtushenko -
8. Igor S. Kozhukhovskiy -

Votes: “ayes” – 9; “nays” – 0; “abstained” – 0.

The Resolution has been passed as follows:

“To determine the price of one ordinary registered share of the Company for the purpose of redemption in the procedure stipulated in Art. 75 and 76 of the Federal Law *On Joint Stock Companies* in the amount of RUR 525, equal to the market value of the share as determined by an independent valuator, The Independent Consulting Group “2K Audit - Business Consulting” Closed Joint Stock Company (location: 68/70, Bldg. 2, Butyrsky Val, Moscow, 127055, police (valuator’s liability insurance contract) No. 19/08-095070 issued by Informstrakh Insurance JSC ZAO, the insurance period (insurance contract term) being from September 17, 2008, till September 16, 2009; police (valuator’s liability insurance contract) No. 433-031426/08 issued by Ingosstrakh Open Joint Stock Insurance Company, the insurance period (insurance contract term) being from September 17, 2008, till September 16, 2009) based on the Report A-54/08 prepared on September 19, 2008.”

Chairman of the Board of Directors: V. V. Proskurnya _____

Secretary of the Board of Directors: I. N. Ipeeva _____