

PRESS RELEASE

S-Group Travel Holding increased stake in TUI AG to 20.45 percent

January 31, 2011 - S-Group Travel Holding GmbH has increased its shareholding in TUI AG to 20.45 percent. On July 18, 2008 S-Group Travel Holding had announced that it had reached 15.03 percent in TUI AG.

All voting shares held by S-Group Travel Holding in TUI AG are attributed to Mr. Alexey Mordashov through Sungrebe Investments Limited and Artcone Limited.

“We are a strategic investor with a long term interest in the business of TUI AG. This increase of our stake demonstrates our commitment in the business. We are convinced of the future growth potential of TUI AG amid its continuous drive to focus on tourism”, said Mr. Alexey Mordashov.

S-Group Travel Holding GmbH

S-Group Travel Holding GmbH is managed by S-Group Capital Management which is backed by Alexey Mordashov, CEO and major shareholder of Severstal Group. S-Group Capital Management considers a wide variety of investment opportunities ranging from venture capital investments in high technology companies to travel and leisure and financial sectors. Geography of investments includes Russia, US and Europe.

OAO Severstal is one of the world's leading vertically integrated steel and mining companies with a listing on the Russian Trading System, Moscow Interbank Currency Exchange and the London Stock Exchange. The company operates high-quality assets in Russia, North America and Europe. In 2009, Severstal produced 16.7 million tones of steel. Revenues were \$13.05 billion and EBITDA was \$844 million.

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