

**European antitrust authorities approve cruise joint venture;  
TUI Cruises is expected to be formed before the end of March**

Hamburg, March 10, 2008. European antitrust authorities have given the go-ahead for the joint venture cruise line planned by Royal Caribbean Cruises Ltd. and TUI AG. Under the TUI Cruises brand, the approval will enable a new product to be developed for the German premium cruise market. TUI Cruises will be officially founded by the end of March, with each partner to hold a 50 percent stake in the venture. The new company will be based in Hamburg. The brand's chief executive will be Richard J. Vogel, a renowned and highly distinguished expert in the cruise industry.

TUI AG  
Investor Relations  
Karl-Wiechert-Allee 4  
30625 Hannover

Telefon +49(0)511 566-1425  
Fax +49(0)511 566-1096  
investor.relations@tui.com  
www.tui-group.com

"We are delighted that the authorities have granted their approval," said Richard D. Fain, chairman and chief executive officer of Royal Caribbean Cruises Ltd. and Dr. Michael Frenzel, chairman and chief executive officer of TUI AG. "Now we can join forces to launch a new, first-class cruise product for the German market." The first TUI Cruises ship is scheduled to set sail in May 2009.

"TUI Cruises will not only expand the current cruise offering but also provide a real alternative in the premium market," said Vogel.

Further details of the brand's first ship and TUI Cruises' product philosophy will be revealed after the company has been established.

Royal Caribbean Cruises Ltd. is a global cruise line company that operates the brands Royal Caribbean International, Celebrity Cruises, Pullmantur, Azamara Cruises and CDF Croisières de France. The firm boasts a fleet of 35 ships, with a further seven new vessels on order. Royal Caribbean also provides land-based holidays in Alaska, Asia, Australia, Canada, Europe, Central and South America and New Zealand. Further information is available at [www.royalcaribbean.com](http://www.royalcaribbean.com), [www.celebrity.com](http://www.celebrity.com), [www.pullmantur.com](http://www.pullmantur.com), [www.azamaracruises.com](http://www.azamaracruises.com) or at [www.rclinvestor.com](http://www.rclinvestor.com).

TUI AG is Europe's leading travel and shipping group. The corporation operates the world's fifth-largest container shipping company – Hapag-Lloyd – and, in the guise of Hapag-Lloyd Cruises, also runs the



leading German cruise line company in the luxury and expedition segment. TUI AG holds a 51 % stake in Europe's leading travel group, London-based TUI Travel PLC.

**Contact:**

Björn Beroleit, phone +49 (0)511 – 566 1310

Nicola Gehrt, phone +49 (0)511 – 566 1435

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Investor Relations  
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Fax +49(0)511 566-1096  
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