

**Separation process for shipping division is progressing according to plan /
Divestment of Hapag-Lloyd has clear preference / Assurance that shareholders
will participate appropriately in proceeds**

Hanover, 7 May 2008. The preparation to separate the TUI Group's shipping division is progressing according to plan. In his speech to the 49th ordinary Annual General Meeting of TUI AG, CEO Dr Michael Frenzel emphasized that the divestment process has already been launched. "We have mandated investment banks supporting us and are preparing the required marketing documents". TUI CEO Frenzel also underlined that the separation of Hapag-Lloyd is planned to be implemented swiftly. According to Frenzel, the Executive Board is convinced that the separation can be implemented with an optimum result and that the process will end with a strengthened TUI AG releasing Hapag-Lloyd into the future with a new ownership structure, leaving scope to let all shareholders participate in the value realised. Frenzel: "We will let our shareholders participate appropriately in the proceeds."

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Speaking to the shareholders, Frenzel emphasized that TUI's current preference is to divest Hapag-Lloyd. Frenzel: "We do not rule out any of the potential options, although our clear preference is a divestment solution." According to Frenzel, this solution is fastest to implement and offers the opportunity to realise a strategic premium. With regard to the public debate about potential buyers for Hapag-Lloyd, Frenzel underlined that a preliminary decision had not been taken. According to him, the obligation of the Executive Board is to realise the actual market value of container shipping while acting in the interest of all bondholders, shareholders and further stakeholders.

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