

Ad hoc announcement pursuant to section 15 of the German Securities Trading Act

- **Early repayment of the shareholder loan by TUI Travel initiated**
- **Adjustment of the repayment schedule for the shareholder loan**
- **TUI intends to buy TUI Travel shares to avoid dilution of voting rights majority**

Hanover, 29 September 2009. TUI AG and TUI Travel PLC have agreed to adjust the repayment schedule for the shareholder loan granted by TUI. Further repayment is to be continued through the placement of a convertible bond announced today and the raising of additional bank facilities by TUI Travel. The residual amount of the loan, originally accounting for 2 billion euros, currently stands at around 1 billion euros, due as per 15 January 2011 to date.

Following the completion of the issue of the convertible bond, the new repayment schedule for the shareholder loan is as follows:

- 100 million euros as per 30 September 2009
- 250 million euros as per 1 April 2010
- 509 million euros by 1 December 2010 at the latest
- 160 million euros as per 30 April 2011

Against the background of the convertible bond to be issued by TUI Travel as announced today, TUI intends to purchase a sufficient number of TUI Travel shares to avoid a dilution in the event of the exercise of all conversion rights for the planned TUI Travel convertible bond.

Should TUI Travel acquire shares in Air Berlin due to cooperation in the German airline market, TUI intends to take over these shares by means of setting them off against the shareholder loan.

Some of the information in this press release may contain predictions, expectations or forward-looking statements. These statements may entail known or unknown risks or uncertainties. Actual results and

developments may therefore differ materially from the expressed expectations and assumptions. The performance of financial markets, the development of exchange rates, amendments to national and international laws, in particular concerning tax regulations, may also have an impact. Except as provided by law, the Company undertakes no obligation to update forward-looking statements.

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