

NOT FOR DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES OF AMERICA OR TO U.S. PERSONS, AUSTRALIA, CANADA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW

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

TUI AG launches convertible bond offering with subscription rights Subscription period from 29 October 2009 to 11 November 2009

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

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

Hanover 28 October 2009. Based on the authorisation of the Annual General Meeting held on 13 May 2009, the Management Board of TUI AG ("TUI") resolved, with today's consent of the Supervisory Board, to issue unsecured, unsubordinated convertible bonds (the "Bonds") with subscription rights.

TUI will offer for subscription Bonds with an aggregate issue size of around EUR 250 million, with up to approximately 39.1 million ordinary shares of TUI underlying the Bonds. The Bonds will be issued by TUI and the maturity of the Bonds will be 5 years.

The Bonds will be offered for subscription to the shareholders of TUI during a subscription period from 29 October 2009 to 11 November 2009 (including). The subscription ratio is 65:1 so that shareholders of TUI are entitled to subscribe to 1 Bond for each 65 shares already held with an initial conversion ratio of 10. Based on the authorisation of the Annual General Meeting held on 13 May 2009, the Management Board of TUI also resolved, with today's consent of the Supervisory Board, to exclude subscription rights for fractional amounts resulting from the subscription ratio. There will be no rights trading organised by TUI nor by the subscription agent or any of the Joint Bookrunners. The subscription offer will be published today in the electronic version of the Federal Gazette (*elektronischer Bundesanzeiger*) and in the *Börsen-Zeitung* on 29 October 2009.

With this transaction, TUI intends to extend its debt maturity profile. The proceeds from the issuance of the Bonds will be used for general corporate purposes. TUI

reiterates its previous statement that it expects a positive group result for its short financial year January to September 2009.

ABN AMRO Bank N.V. (London Branch), Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Goldman Sachs International and UniCredit Group (Bayerische Hypo- und Vereinsbank AG) are Joint Bookrunners for this transaction. The Joint Bookrunners have agreed to offer the Bonds for which subscription rights have not been exercised prior to such offer, to selected qualified investors outside of the United States of America in the course of a bookbuilding, subject to the exercise by shareholders of their subscription rights.

The Management Board with the consent of the Supervisory Board is expected to determine the final terms and conditions of the Bonds during the first week of the subscription period and in any case not later than on 6 November 2009 on the basis of the results of the bookbuilding.

Not for release, publication or distribution in the United States or to U.S. Persons, Canada, Australia, Japan and any other jurisdiction in which offers or sales of securities are prohibited by applicable law.

This ad-hoc announcement is for information purposes only and does not constitute or form part of, and should not be construed as an offer or an invitation to sell, or issue or the solicitation of any offer to buy or subscribe for, any securities. In connection with this transaction there has not been, nor will there be, any public offering of the Bonds. No prospectus will be prepared in connection with the offering of the Bonds. The Bonds may not be offered to the public in any jurisdiction in circumstances which would require the Issuer of the Bonds to prepare or register any prospectus or offering document relating to the Bonds in such jurisdiction. The distribution of this ad-hoc announcement and the offer and sale of the Bonds in certain jurisdictions may be restricted by law.

This ad-hoc announcement does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States. The securities referred to herein (including the Bonds, the subscription rights and the shares of TUI) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any State within the United States, and may not be offered or sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), absent registration under the Securities Act or pursuant to an available exemption from such registration and applicable state or local securities laws. This ad-hoc announcement and the information contained herein may not be distributed or sent into the United States, or in any other jurisdiction in which offers or sales of the securities described herein would be prohibited by applicable laws and should

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

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

not be distributed to U.S. Persons or publications with a general circulation in the United States. No offering of the Bonds or shares of TUI is being made in the United States.

This ad-hoc announcement is not for general publication, release or distribution in the United Kingdom and may only be distributed in the United Kingdom to persons who (i) are investment professionals falling within article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, in its current version (the "Order"), or (ii) are high net worth entities or other persons to whom it may lawfully be communicated falling within article 49(2) (a) to (d) of the order (all such persons will be termed "Relevant Persons" below). Anyone in the United Kingdom who is not a Relevant Person may not act on the basis of this ad-hoc announcement or its contents. Any investment or investment activity to which this ad-hoc announcement refers is only available to Relevant Persons and is only carried out with Relevant Persons.

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

Contact:

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

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

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