

### **TUI AG Supervisory Board meeting**

- **Change at the helm of the Supervisory Board**
- **Positive Group earnings expected for short financial year**
- **Earnings expectation for TUI Travel confirmed**
- **Hapag-Lloyd AG outperforms expectations**
- **Announcement of a convertible bond with subscription rights**

Hanover, 28 October 2009. Dr Jürgen Krumnow today resigned from his mandate as chairman of TUI AG's Supervisory Board for personal reasons with immediate effect. Dr Krumnow will leave the Supervisory Board at the end of December 2009. Dr Dietmar Kuhnt was elected as new chairman of the Supervisory Board.

'Following key decisions for a stable financial structure for TUI AG, including a viable solution for the future of Hapag-Lloyd, time has now come for me to take the step I have considered for some time – for personal reasons – and resign from chairmanship of TUI AG's Supervisory Board, leaving the Supervisory Board at the end of December. The Company is charting a sound path. Dr Dietmar Kuhnt, who I have proposed as my successor, has known the Company for many years and will ensure that the Company will continue to develop in line with our goals. The Presiding Committee and the Supervisory Board have unanimously adopted this proposal', said Dr Krumnow.

The Supervisory Board elected Dr Peter Barrenstein as new chairman of the Audit Committee, previously chaired by Dr Kuhnt. TUI AG's Supervisory Board thanked Dr Krumnow for his work over the last years and wished Dr Kuhnt every success. Dr Jürgen Krumnow has been a member of TUI AG's Supervisory Board since November 1997. In November 2004 he became chairman of the Supervisory Board. Dr Dietmar Kuhnt has been a member of TUI AG's Supervisory Board since November 1996.

At today's Supervisory Board meeting, the Executive Board reiterates its previous statement that it expects a positive group result for its short financial year 2009. In tourism, the Company's core business, operating earnings are expected to decline

slightly year-on-year but overall show a satisfactory level. As already reported, TUI Travel assumes that expectations for the financial year ended 30 September will be met. The stake in Hapag-Lloyd will generate negative at equity contributions. However, the Executive Board expects Hapag-Lloyd's performance to prove better than initially expected. The positive development is attributable to a stabilisation in freight rates and the successful implementation of a cost saving programme worth around 1.1 billion US dollars.

At today's meeting, TUI AG's Supervisory Board decided to issue a convertible bond with subscription rights. The bond will be issued with a five-year maturity. The total amount issued will be around 250 million euros. 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.

In order to **download CVs** of Dr Kuhnt, Dr Barrenstein and Dr Krumnow, please go to [www.tui-group.com](http://www.tui-group.com)

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