

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

TUI's convertible bonds successfully placed with investors

Hanover, 12 November 2009. TUI AG has placed all of its convertible bonds as part of a subscription offer to existing shareholders and qualified investors both inside and outside Germany. TUI issues 3,868,373 Convertible Bonds with a coupon of 5.50 % due 2014 in the aggregate principal amount of € 217,789,399.90 and in a denomination of € 56.30 each, of which 1,123,790 Convertible Bonds in the aggregate principal amount of € 63,269,377.00 were subscribed by existing shareholders.

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

The convertible bonds (ISIN DE000TUAG11 7 // WKN TUAG11) are expected to be included to trading in the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange by 30 November 2009. The Bonds are expected to settle on 17 November 2009.

The Management Board

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.

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

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 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.

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

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.

Contact:

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

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