

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

TUI intends to participate in the new convertible bonds offering of TUI Travel to protect its controlling majority over TUI Travel

Hanover, 19 April 2010. TUI Travel plc ('TUI Travel'), a subsidiary of TUI AG ('TUI'), has announced the launch of an offer of convertible bonds (the 'Bonds') of up to GBP 400 million. The conversion price is expected to be fixed between 30% and 35% above the reference share price. The Bonds are expected to have a term of seven years and carry a coupon between 4.75% and 5.50%.

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TUI intends to participate in 50 per cent of the Bonds. TUI is fully refinancing its purchase of these Bonds via a three year financing arrangement with Deutsche Bank. A mechanism has been put in place to secure TUI's voting rights majority over TUI Travel at any time if any Bonds are converted by third parties.

TUI currently controls 54.9 per cent of the issued shares in TUI Travel; such shares will be held by TUI directly, Nero Finance Limited and Antium Finance Limited.

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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