

**Third Quarter: TUI achieves 10 per cent growth in operating results by
Continuing Operations / Container Shipping posts record quarterly results**

- **TUI Travel: Underlying EBITA almost flat versus the prior year**
- **TUI Hotels & Resorts and Cruises: Improvement in operating results**
- **Container Shipping: Underlying EBITA jumps to 226 million euro**
- **Group result expected to be positive despite impact from volcanic eruption**

Hanover, 11 August 2010. TUI AG achieved growth in operating results of around 10 per cent despite a slight decline in turnover in the third quarter of financial year 2009/10. Underlying EBITA by the Continuing Operations (Tourism, Central Operations) climbed by 10 million euro year-on-year to around 105 million euro (previous year: 95 million euro). While operating earnings by TUI Travel were almost flat versus the prior year, both TUI Hotels & Resorts and Cruises posted earnings growth. The overall Group result improved to a seasonal loss of 36 million euro (previous year: -457 million euro)¹. Earnings per share rose from -1.89 euro in the prior-year comparative period to -0.06 euro.

In the third quarter, Container Shipping showed a very gratifying performance. Its development was considerably better than expected. Turnover by the 43.33% Hapag-Lloyd stake rose by around 29 per cent². In terms of operating results, Hapag-Lloyd recorded a leap in underlying EBITA of 420 million euro to 226 million euro. The shipping line thus posted the best quarterly results in its history.

For financial year 2009/2010 TUI expects operating earnings by Tourism to show a stable development, with Central Operations achieving cost reductions. Underlying earnings by the Continuing Operations (Tourism, Central Operations) therefore continue to be expected to rise slightly year-on-year. Overall, the TUI Group now

¹ Earnings in the prior-year comparative period were impacted by interest effects of 371 million euro on loans granted to Container Shipping.

² All disclosures concerning Hapag-Lloyd are presented on a 100 per cent basis.

expects to achieve a positive Group result as per financial year-end, despite the impact from the volcanic eruption in Iceland. This will be attributable in particular to the significant profit contribution by Container Shipping, measured at equity.

Detailed development of Tourism

At around 4 billion euro, turnover by Tourism was slightly down year-on-year (4.1 billion euro) in the third quarter. This development was mainly caused by the closure of European airspace due to the volcano eruption in Iceland. The earnings impact from the volcanic ash disruption, reported as a one-off item, totalled 128 million euro.

TUI Travel

Turnover and operating earnings by TUI Travel were almost flat versus the prior-year comparative period in the third quarter. Turnover amounted to 3.8 billion euro, a slight year-on-year decrease of 4 per cent (previous year: 4 billion euro). The slight decline was mainly driven by lost turnover due to the closure of Europe's airspace following the volcanic eruption in Iceland and the slowdown in bookings still felt as a result of the financial and economic crisis.

Underlying EBITA decreased from 98 million euro to 93 million euro. Positive effects included the delivery of integration synergies and the successful restructuring of operations in Canada. On the other hand, an adverse effect arose from the development of operative business in the UK and Germany. The number of customers booking lower priced and thus lower margin products increased in both markets.

TUI Hotels & Resorts

Total turnover by the hotel sector decreased by almost 4 per cent year-on-year to 200 million euro (previous year: 209 million euro). This development was attributable to a slight fall in average revenues per bednight (-2 per cent). In spite of this development, operating earnings rose to 18 million euro in the third quarter (previous year: 12 million euro), driven by substantial cost reductions and positive exchange rate effects. The load factor for all Group hotels matched the previous year's sound level (+0.2 per cent) on slightly higher capacity (+0.9 per cent).

TUI Cruises

The Cruises sector improved in the third quarter. TUI Cruises in particular recorded a sound quarterly performance. At 32 million euro, turnover³ by Hapag-Lloyd Kreuzfahrten was 29 per cent down year-on-year (previous year: 45 million euro) due to a one-off effect. Because of an unscheduled dry-dock period, several cruises with MS Europa, the flagship of the fleet, had to be cancelled. However, this effect only had a minor impact on underlying earnings. The cancellations of holidays resulting from the repairs were largely covered by insurance policies. Underlying earnings by the Cruises sector grew by 6 million euro to 2 million euro (previous year: -4 million euro). This increase was above all driven by the sound development of business operations in TUI Cruises. Mein Schiff delivered load factor growth to 93 per cent, significantly ahead of the second quarter of 2009/10 (85 per cent).

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Container Shipping

In the third quarter, the positive business trend in Container Shipping continued to strengthen. Turnover by Hapag-Lloyd rose by 29 per cent to 1.6 billion euro (previous year: 1.3 billion euro). This development was mainly driven by significant growth in freight rate levels (+30 per cent) and a further rise in transport volumes (+8 per cent). Hapag-Lloyd recorded a leap in operating earnings of 420 million euro to 226 million euro (previous year: -193 million euro), not least due to the successful implementation of the cost-cutting programme. Cumulative underlying earnings for the first nine months of the financial year grew by 642 million euro to 218 million euro (previous year: -423 million euro).

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³ Since the TUI Cruises joint venture is measured at equity its turnover is not shown.

Key figures of the 3rd quarter 2009/10

Divisional turnover

€ million	Q3 2009/10	Q3 2008/09 restated	Var. %	9M 2009/10	9M 2008/09 restated	Var. %
Tourism	3,986.3	4,158.8	- 4.1	9,775.6	10,657.6	- 8.3
TUI Travel	3,857.4	4,007.9	- 3.8	9,376.6	10,247.3	- 8.5
TUI Hotels & Resorts	97.3	106.3	- 8.5	266.7	262.6	+ 1.6
Cruises	31.6	44.6	- 29.1	132.3	147.7	- 10.4
Central Operations	15.8	16.9	- 6.5	45.9	71.0	- 35.4
Continuing Operations	4,002.1	4,175.7	- 4.2	9,821.5	10,728.6	- 8.5
Discontinued Operation	-	-	n/a	-	2,705.2	n/a
Consolidation	-	-	n/a	-	- 30.3	n/a
Divisional turnover	4,002.1	4,175.7	- 4.2	9,821.5	13,403.5	- 26.7

Underlying divisional EBITA

€ million	Q3 2009/10	Q3 2008/09 restated	Var. %	9M 2009/10	9M 2008/09 restated	Var. %
Tourism	113.8	106.5	+ 6.9	- 250.2	- 226.6	- 10.4
TUI Travel	93.3	98.0	- 4.8	- 279.3	- 257.5	- 8.5
TUI Hotels & Resorts	18.3	12.0	+ 52.5	31.0	38.9	- 20.3
Cruises	2.2	- 3.5	n/a	- 1.9	- 8.0	+ 76.3
Central Operations	- 9.0	- 11.7	+ 23.1	- 29.3	- 76.6	+ 61.7
All other segments	- 9.0	- 11.7	+ 23.1	- 29.3	- 76.6	+ 61.7
Consolidation	-	-	n/a	-	-	n/a
Continuing Operations	104.8	94.8	+ 10.5	- 279.5	- 303.2	+ 7.8
Discontinued Operation	-	-	n/a	-	- 230.1	n/a
Underlying divisional earnings (EBITA)	104.8	94.8	+ 10.5	- 279.5	- 533.3	+ 47.6

Divisional EBITA

€ million	Q3 2009/10	Q3 2008/09 restated	Var. %	9M 2009/10	9M 2008/09 restated	Var. %
Tourism	- 83.2	63.7	n/a	- 516.8	- 352.5	- 46.6
TUI Travel	- 99.1	55.2	n/a	- 531.5	- 378.1	- 40.6
TUI Hotels & Resorts	14.9	12.0	+ 24.2	17.8	33.6	- 47.0
Cruises	1.0	- 3.5	n/a	- 3.1	- 8.0	+ 61.3
Central Operations	17.8	- 11.7	n/a	- 2.5	- 74.8	+ 96.7
All other segments	17.8	- 11.7	n/a	- 2.5	- 74.8	+ 96.7
Consolidation	-	-	n/a	-	-	n/a
Continuing Operations	- 65.4	52.0	n/a	- 519.3	- 427.3	- 21.5
Discontinued Operation	-	- 8.1	n/a	-	871.0	n/a
Divisional earnings (EBITA)	- 65.4	43.9	n/a	- 519.3	443.7	n/a

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Consolidated Profit and Loss Statement

€ million	Q3 2009/10	Q3 2008/09 restated	Var. %	9M 2009/10	9M 2008/09 restated	Var. %
Turnover	4,002.1	4,175.7	- 4.2	9,821.5	10,728.6	- 8.5
Cost of sales	3,671.2	3,785.5	- 3.0	9,301.7	10,184.5	- 8.7
Gross profit	330.9	390.2	- 15.2	519.8	544.1	- 4.5
Administrative expenses	427.4	342.0	+ 25.0	1,077.9	991.9	+ 8.7
Other income/other expenses	+ 30.2	- 1.9	n/a	+ 37.7	+ 16.9	+ 123.1
Impairment of goodwill	-	-	n/a	-	31.1	n/a
Financial result	- 68.8	- 419.3	+ 83.6	- 174.5	- 560.1	+ 68.8
Financial income	39.6	50.9	- 22.2	152.0	181.0	- 16.0
Financial expenses	108.4	470.2	- 76.9	326.5	741.1	- 55.9
Share of results of joint ventures and associates	+ 73.0	- 48.4	n/a	+ 56.5	- 51.4	n/a
Earnings before income taxes	- 62.1	- 421.4	+ 85.3	- 638.4	- 1,073.5	+ 40.5
Reconciliation to underlying earnings:						
Earnings before income taxes	- 62.1	- 421.4	+ 85.3	- 638.4	- 1,073.5	+ 40.5
Result from Container Shipping measured at equity	- 74.5	54.4	n/a	- 65.5	54.4	n/a
Effective interest from loans and hybrid capital to Container Shipping	- 8.2	371.0	n/a	- 31.1	371.0	n/a
Interest result and earnings from the valuation of interest hedges	79.4	48.0	+ 65.4	215.7	189.7	+ 13.7
Impairment of goodwill	-	-	n/a	-	31.1	n/a
EBITA from Continuing Operations	- 65.4	52.0	n/a	- 519.3	- 427.3	- 21.5
Adjustments:						
Gains on disposal	- 9.4	- 0.6		- 11.4	+ 1.4	
Restructuring	+ 9.0	+ 6.2		+ 22.2	+ 5.6	
Purchase price allocation	+ 17.8	+ 11.1		+ 49.7	+ 33.0	
Other one-off items	+ 152.8	+ 26.1		+ 179.3	+ 84.1	
Underlying EBITA from Continuing Operations	104.8	94.8	+ 10.5	- 279.5	- 303.2	+ 7.8
Earnings before income taxes	- 62.1	- 421.4	+ 85.3	- 638.4	- 1,073.5	+ 40.5
Income taxes	- 25.8	27.3	n/a	- 170.7	- 90.6	- 88.4
Result from Continuing Operations	- 36.3	- 448.7	+ 91.9	- 467.7	- 982.9	+ 52.4
Result from Discontinued Operation	-	- 8.1	n/a	-	944.8	n/a
Group loss	- 36.3	- 456.8	+ 92.1	- 467.7	- 38.1	n/a
Group loss attributable to shareholders of TUI AG	- 9.4	- 470.1	+ 98.0	- 290.8	119.1	n/a
Group loss attributable to minority interests	- 26.9	13.3	n/a	- 176.9	- 157.2	- 12.5
Group loss	- 36.3	- 456.8	+ 92.1	- 467.7	- 38.1	n/a
Basic and diluted earnings per share	in € - 0.06	- 1.89	+ 96.8	- 1.23	+ 0.41	n/a
from Continuing Operations	in € - 0.06	- 1.86	+ 96.8	- 1.23	- 3.35	+ 63.3
from Discontinued Operation	in € -	- 0.03	n/a	-	+ 3.76	n/a

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