



**Disclosure pursuant to section 26, paragraph 1  
of the German Securities Trading Act (WpHG)**

Mr. Alexey Mordashov, Russia, Sungrebe Investments Limited, Tortola, British Virgin Islands, Artcone Limited, Limassol, Cyprus, and S-Group Travel Holding GmbH, Frankfurt, Germany, informed us on 8 September 2011 pursuant to section 21, paragraph 1 WpHG that they exceeded the threshold of 25% of the voting rights in TUI AG, Hanover, Germany, on 5 September 2011 each and at that point in time held 25.06% (63,081,108 voting shares).

Mr. Alexey Mordashov, Russia, Sungrebe Investments Limited, Tortola, British Virgin Islands, Artcone Limited, Limassol, Cyprus, and S-Group Travel Holding GmbH, Frankfurt, Germany, informed us on 8 September 2011 pursuant to section 27a of the German Securities Trading Act (WpHG) about the following:

1. Aims underlying the purchase of the voting rights (section 27a, paragraph 1, sentence 3 of the WpHG)
  - a) The investment is aimed at implementing strategic objectives.
  - b) The notifying parties intend to acquire further voting rights in TUI AG within the next twelve months by means of a purchase or by other means.
  - c) The notifying parties do not intend to exert an influence on the appointment or removal of members of TUI's management board or supervisory board other than by exercise of the voting rights held by S-Group Travel Holding GmbH in elections to the supervisory board in shareholders' meetings.
  - d) The notifying parties do not intend to achieve a material change in TUI's capital structure, including as regards the ratio between own funds and external funds and the dividend policy.
2. Origin of the funds used to purchase the voting rights (section 27a, paragraph 1, sentence 4 of the WpHG)

The notifying parties have used partly own funds and partly external funds in order to finance the purchase of the voting rights.

Berlin/Hanover, September 2011

TUI AG

*The Executive Board*