

### **Statement by the Supervisory Board of TUI AG**

Hanover, 11 July 2008. At yesterday's meeting, the Executive Board of TUI AG informed the Supervisory Board about the status of the process to separate from container shipping. Furthermore the Board also dealt with the demands raised by one of the shareholder groups.

In this regard, the Supervisory Board notes: The separation process is continued according to plan. The Supervisory Board expects an initial evaluation of non-binding bids by mid-August.

A final evaluation of the different separation options (trade sale, merger or spin-off) will only be possible once binding bids will have been submitted by this autumn. Only then will the Board be able to take a balanced decision with due care and in the interest of all shareholders. However, an important consideration already to be mentioned at this point is that a spin-off would require a prior repurchase of TUI AG bonds in excess of two billion Euros. Due to the resulting balance sheet and funding structures, this would not only weaken the credit standing of the two companies emerging from the transaction in a lasting manner. The spin-off would also necessitate a refinancing of the two groups that would be practically impossible to implement without an injection of new capital (a share issue). From today's perspective, a spin-off would destroy value and would thus not be in the interest of shareholders. Moreover, a spin-off would require a 75 per cent majority of votes at a general meeting.

In the light of the ongoing decision-making process, the demand currently raised by a shareholder group for a decision by the Executive Board to apply for a shareholder's resolution to decide on the separation process for the container shipping operations is premature. It goes without saying that TUI AG will ask its shareholders for their consent in due time should this be required by statutory law.

In addition, the Supervisory Board again reviewed the change of control clause for Executive Board members and established that this clause is not unusual and legally not objectionable. It also reviewed the business relationships between TUI AG and

the tourism-oriented shareholder groups. In this context, the Supervisory Board noted that both the general business relations and the purchase options are subject to customary market conditions. In the case of a purchase option being exercised, the value has to be determined by an independent auditor. The purchase options do not grant the right to acquire shares below market value.

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