

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

TUI AG Supervisory Board approved the sale of Hapag-Lloyd AG

Hanover, 12 October 2008. At its meeting held today, the Supervisory Board of TUI AG approved the sale of all shares in Hapag-Lloyd AG to a subsidiary of Albert Ballin KG at an enterprise value of 4.45 billion euro. At the same time, the Supervisory Board approved the acquisition of a 33.33 per cent entrepreneurial stake in the new company at a purchase price of 700 million euro. The sale is subject to approval by the anti-trust authorities.

The Supervisory Board also approved payment of an appropriate special dividend to the TUI AG shareholders following the completion of the sale. The amount to be distributed for the 2008 financial year will be determined in the framework of the preparation of the annual financial statements.

The Group's strong liquidity and financial situation resulting from the sale will open up investment opportunities for further expansion of TUI AG's tourism business. The options explored in this connection also include a takeover of the outstanding shares in TUI Travel PLC.

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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