

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

- **Earnings forecast for 2008 financial year confirmed**
- **Supervisory Board approves suspension of dividend payment for the 2008 financial year**
- **Sale of shipping division: Enhanced dividend for the financial year 2009 scheduled**

Hanover, 10 December 2008. TUI AG's Executive Board confirmed the expected performance for the current financial year to the Supervisory Board at its regular meeting held today. A significant rise in operating earnings (underlying EBITA) continues to be expected for the 2008 financial year. As already reported, the restructuring expenses for the merger between First Choice Holidays PLC and TUI's tourism division will, however, cause a considerable deviation between operating and reported earnings. Due to these restructuring expenses, which will lead to a sustainable and significant increase in its earnings potential in the following years, the TUI Group expects net profits for the 2008 financial year to be only slightly positive.

Against this background, the Executive Board proposed to the Supervisory Board to suspend the dividend payment for the 2008 financial year. The Supervisory Board approved the proposal. Servicing of the hybrid bond (ISIN DE 000TUAG059) will not be affected.

Concerning the sale of Hapag-Lloyd AG, the Executive and Supervisory Boards of TUI AG continue to back the announcement that the shareholders will participate appropriately in the sales proceeds. The transaction is expected to be completed in early 2009. A dividend resulting from the transaction will thus have to be resolved in the framework of the approval of the annual financial statements for the 2009 financial year.

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.

Contact:

Björn Beroleit, phone +49 (0) 511 566 1310

Nicola Gehrt, phone +49 (0) 511 566 1435

TUI AG
Investor Relations
Karl-Wiechert-Allee 4
30625 Hannover

Phone +49(0)511 566-1425
Fax +49(0)511 566-1096
investor.relations@tui.com
www.tui-group.com