

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

- **Closing of Hapag-Lloyd AG transaction agreed to be completed in March**
- **Divestment of Hapag-Lloyd AG at unchanged Enterprise value of 4.45 billion euros**
- **Change in participation structure: Remaining TUI stake to be increased**
- **Additional credit facilities for Hapag-Lloyd AG**

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Hamburg/Hanover, 26 February 2009. TUI AG and the Hamburg consortium have completed all requirements for the closing of the sale of Hapag-Lloyd AG. The deal will be closed in the twelfth-calendar week. The valuation of Hapag-Lloyd AG at an Enterprise value of 4.45 billion euros will be retained un-amended. Apart from a change in the participation structure, various credit facilities for the Hapag-Lloyd Group have been agreed upon.

Subject to approval by the Supervisory Board, TUI AG intends to increase its planned remaining stake in the acquiring company from originally 33.33 per cent to 43.33 per cent. TUI AG will acquire the additional shares from the Kuehne Holding AG, which will continue to be part of the consortium. The stakes of the remaining shareholders will not change. TUI AG will be entitled to sell its additional shares in the company at any time after closing. It has been agreed, that the consortium has a pre-emption right on this stake, as well as the obligation to acquire the stake.

At the time of ownership change, TUI AG will receive liquidity of 1.6 billion euros. This amount is below expectations due to the now increased stake and the fact that real-estate holdings have not yet been divested. In order to ensure the financial stability of the Hapag-Lloyd Group following the ownership change, TUI AG is willing to provide additional credit facilities worth a total of up to 1 billion euros for a

limited period of time at customary market terms and conditions. TUI AG will require the approval of the Supervisory Board for these individual financing measures.

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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