

Ad hoc announcement in accordance with section 15 of the German Securities Trading Act

TUI successfully closes sale of Hapag-Lloyd AG

Hanover/Hamburg, 23 March 2009. TUI AG successfully closed the sale of Hapag-Lloyd AG to 'Albert Ballin' Holding GmbH & Co. KG earlier today. The shipping company was sold at an enterprise value of 4.45 billion euro. TUI AG, in turn, acquired a 43.33 per cent stake in the acquiring company.

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TUI AG will receive an inflow of liquidity of 1.6 billion euro with the transfer of ownership. In order to guarantee the financial stability of the Hapag-Lloyd Group even after the transfer of ownership, TUI AG will provide an additional liquidity frame with a total volume of up to 1.1 billion euro for a limited period of time at customary market terms and conditions. TUI expects this frame to be widely utilised.

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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