

Sale of Hapag-Lloyd AG successfully closed

Hanover/Hamburg, 23 März 2009. TUI AG and the Hamburg-based consortium officially closed the sale of Hapag-Lloyd AG to 'Albert Ballin' Holding GmbH & Co. KG today. The container shipping company was sold at an enterprise value of 4.45 billion euro and will be operated as an independent shipping company based in Hamburg.

TUI AG holds a 43.33 per cent stake in 'Albert Ballin' and will provide an additional liquidity frame. TUI CEO Dr Michael Frenzel emphasized that Hapag-Lloyd had shown a positive development during the around twelve years of affiliation to the Group and had risen to fifth place in global container shipping under TUI's leadership. 'The Hamburg solution will now provide the shipping company with a stable and reliable shareholder structure. In extensive but always fair negotiations, we have achieved a good solution for the shipping company, its employees and Hamburg', continued Frenzel.

As a major shareholder, TUI's close involvement with the company will continue. The Hamburg-based consortium will provide six Supervisory Board members, with TUI providing four members. Dr Michael Frenzel will continue to chair the Supervisory Board.

During the closing on Monday, Dr Christian Olearius and Dr Wolfgang Peiner received the share certificate of Hapag-Lloyd AG as representatives for 'Albert Ballin'. 'We wish to thank our shareholders for their confidence, having walked a long path together since last year. The closing shows that deals can be successfully completed with reliable partners, even in difficult times,' said Olearius.

Dr Wolfgang Peiner emphasized that the consortium had succeeded in achieving its goals. 'Our mandate as coordinators has been fulfilled with today's stock transfer. Hapag-Lloyd will be preserved as an independent shipping company based in Hamburg. With its highly motivated employees, a solid fleet and shareholders standing firmly together it is in an excellent position to compete with the large container shipping companies.'

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