TUI Aktiengesellschaft

Disclosure pursuant to section 26, paragraph 1, sentence 1 of the German Securities Trading Act (WpHG)

We received the following notifications according to sec. 25a para. 1 WpHG (Securities Trading Act) dated 27/02/2014:

1. Listed Company:
TUI AG, Karl-Wiechert-Allee 4, 30625 Hanover, Germany

2. Company subject to notification obligation (Notifier):
Goldman Sachs International
Country: United Kingdom
Domicile: London

3. Reason for notification: Exceeding threshold due to acquisition

4. Threshold(s) crossed or reached: 10%, 15%

5. Date at which the thresholds is crossed or reached: 24/02/2014

6. Total amount of voting rights: 16.13% (equals: 40,731,312 voting rights) calculated from the following total number of voting rights issued: 252,480,620

7. Detailed information on the voting rights proportion:
7.1 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25a WpHG:
9.05% (equals: 22,856,177 voting rights)
thereof held indirectly: 0% (equals: 0 voting rights)

7.2 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25 WpHG:
7.08% (equals: 17,875,135 voting rights)
thereof held indirectly: 0% (equals: 0 voting rights)

7.3 Voting rights proportion pursuant to sec. 21, 22 WpHG:
0% (equals: 0 voting rights)

8. Detailed information on financial/other instruments purs. to sec. 25a WpHG:
8.1 Chain of controlled undertakings: N/A

8.2 ISIN or name/description of the (financial/other) instrument – Expiry Date

Call Warrant (Cash)	17-Jul-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	31-Dec-2030

Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	15-May-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	17-Jul-2014
Call Warrant (Cash)	18-Dec-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	19-Jun-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	15-May-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	18-Sep-2014
CFD (Cash)	22-Feb-2024
CFD (Cash)	28-Feb-2024
CFD (Cash)	22-Feb-2024
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Put Option (Cash)	22-May-2017
Put Warrant (Cash)	19-Jun-2014
Put Warrant (Cash)	18-Dec-2014
Put Warrant (Cash)	15-May-2014
Put Warrant (Cash)	20-Mar-2014

1. Listed Company:
TUI AG, Karl-Wiechert-Allee 4, 30625 Hanover, Germany

2. Company subject to notification obligation (Notifier):
Goldman Sachs Holdings (U.K.)
Country: United Kingdom
Domicile: London

3. Reason for notification: Exceeding threshold due to acquisition

4. Threshold(s) crossed or reached: 10%, 15%

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thereof held indirectly: 9.05% (equals: 22,856,177 voting rights)

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thereof held indirectly: 7.08% (equals: 17,875,135 voting rights)

7.3 Voting rights proportion pursuant to sec. 21, 22 WpHG:
0% (equals: 0 voting rights)

8. Detailed information on financial/other instruments purs. to sec. 25a WpHG:
8.1 Chain of controlled undertakings: Goldman Sachs Holdings (U.K.) which controls Goldman Sachs International

8.2 ISIN or name/description of the (financial/other) instrument – Expiry Date

Call Warrant (Cash)	17-Jul-2014
Call Warrant (Cash)	31-Dec-2030
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Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	17-Jul-2014
Call Warrant (Cash)	18-Dec-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	19-Jun-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	20-Mar-2014
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Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	15-May-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	18-Sep-2014
CFD (Cash)	22-Feb-2024
CFD (Cash)	28-Feb-2024
CFD (Cash)	22-Feb-2024
CFD (Cash)	22-Feb-2024
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Call Option (Cash)	22-May-2017
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Put Option (Cash)	22-May-2017
Put Warrant (Cash)	19-Jun-2014
Put Warrant (Cash)	18-Dec-2014
Put Warrant (Cash)	15-May-2014
Put Warrant (Cash)	20-Mar-2014

1. Listed Company:
TUI AG, Karl-Wiechert-Allee 4, 30625 Hanover, Germany

2. Company subject to notification obligation (Notifier):
Goldman Sachs Group Holdings (U.K.) Limited
Country: United Kingdom
Domicile: London

3. Reason for notification: Exceeding threshold due to acquisition

4. Threshold(s) crossed or reached: 10%, 15%

5. Date at which the thresholds is crossed or reached: 24/02/2014

6. Total amount of voting rights: 16.13% (equals: 40,731,312 voting rights) calculated from the following total number of voting rights issued: 252,480,620

7. Detailed information on the voting rights proportion:
7.1 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25a WpHG:
9.05% (equals: 22,856,177 voting rights)
thereof held indirectly: 9.05% (equals: 22,856,177 voting rights)

7.2 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25 WpHG:
7.08% (equals: 17,875,135 voting rights)
thereof held indirectly: 7.08% (equals: 17,875,135 voting rights)

7.3 Voting rights proportion pursuant to sec. 21, 22 WpHG:
0% (equals: 0 voting rights)

8. Detailed information on financial/other instruments purs. to sec. 25a WpHG:
8.1 Chain of controlled undertakings: Goldman Sachs Group Holdings (U.K.) Limited controls Goldman Sachs Holdings (U.K.) which controls Goldman Sachs International

8.2 ISIN or name/description of the (financial/other) instrument – Expiry Date

Call Warrant (Cash)	17-Jul-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	20-Mar-2014

Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	15-May-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	17-Jul-2014
Call Warrant (Cash)	18-Dec-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	19-Jun-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	15-May-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	18-Sep-2014
CFD (Cash)	22-Feb-2024
CFD (Cash)	28-Feb-2024
CFD (Cash)	22-Feb-2024
CFD (Cash)	22-Feb-2024
CFD (Cash)	22-Feb-2024
CFD (Cash)	22-Feb-2024
CFD (Cash)	22-Feb-2024
Call Option (Cash)	22-May-2017
Call Option (Cash)	22-May-2017
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Put Option (Cash)	22-May-2017
Put Option (Cash)	22-May-2017
Put Option (Cash)	22-May-2017
Put Warrant (Cash)	19-Jun-2014
Put Warrant (Cash)	18-Dec-2014
Put Warrant (Cash)	15-May-2014
Put Warrant (Cash)	20-Mar-2014

1. Listed Company:
TUI AG, Karl-Wiechert-Allee 4, 30625 Hanover, Germany

2. Company subject to notification obligation (Notifier):
Goldman Sachs Group UK Limited
Country: United Kingdom
Domicile: London

3. Reason for notification: Exceeding threshold due to acquisition

4. Threshold(s) crossed or reached: 10%, 15%

5. Date at which the thresholds is crossed or reached: 24/02/2014

6. Total amount of voting rights: 16.13% (equals: 40,731,312 voting rights) calculated from the following total number of voting rights issued: 252,480,620

7. Detailed information on the voting rights proportion:
7.1 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25a WpHG:
9.05% (equals: 22,856,177 voting rights)
thereof held indirectly: 9.05% (equals: 22,856,177 voting rights)

7.2 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25 WpHG:
7.08% (equals: 17,875,135 voting rights)
thereof held indirectly: 7.08% (equals: 17,875,135 voting rights)

7.3 Voting rights proportion pursuant to sec. 21, 22 WpHG:
0% (equals: 0 voting rights)

8. Detailed information on financial/other instruments purs. to sec. 25a WpHG:
8.1 Chain of controlled undertakings: Goldman Sachs Group UK Limited controls Goldman Sachs Group Holdings (U.K.) Limited which controls Goldman Sachs Holdings (U.K.) which controls Goldman Sachs International

8.2 ISIN or name/description of the (financial/other) instrument – Expiry Date

Call Warrant (Cash)	17-Jul-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030

Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	15-May-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	17-Jul-2014
Call Warrant (Cash)	18-Dec-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	19-Jun-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	15-May-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	18-Sep-2014
CFD (Cash)	22-Feb-2024
CFD (Cash)	28-Feb-2024
CFD (Cash)	22-Feb-2024
CFD (Cash)	22-Feb-2024
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Call Option (Cash)	22-May-2017
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Call Option (Cash)	22-May-2017

Put Option (Cash)	22-May-2017
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Put Option (Cash)	22-May-2017
Put Option (Cash)	22-May-2017
Put Option (Cash)	22-May-2017
Put Warrant (Cash)	19-Jun-2014
Put Warrant (Cash)	18-Dec-2014
Put Warrant (Cash)	15-May-2014
Put Warrant (Cash)	20-Mar-2014

1. Listed Company:
TUI AG, Karl-Wiechert-Allee 4, 30625 Hanover, Germany

2. Company subject to notification obligation (Notifier):
Goldman Sachs (UK) L.L.C.
Country: United States of America
Domicile: Wilmington, DE

3. Reason for notification: Exceeding threshold due to acquisition

4. Threshold(s) crossed or reached: 10%, 15%

5. Date at which the thresholds is crossed or reached: 24/02/2014

6. Total amount of voting rights: 16.13% (equals: 40,731,312 voting rights) calculated from the following total number of voting rights issued: 252,480,620

7. Detailed information on the voting rights proportion:
7.1 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25a WpHG:
9.05% (equals: 22,856,177 voting rights)
thereof held indirectly: 9.05% (equals: 22,856,177 voting rights)

7.2 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25 WpHG:
7.08% (equals: 17,875,135 voting rights)
thereof held indirectly: 7.08% (equals: 17,875,135 voting rights)

7.3 Voting rights proportion pursuant to sec. 21, 22 WpHG:
0% (equals: 0 voting rights)

8. Detailed information on financial/other instruments purs. to sec. 25a WpHG:
8.1 Chain of controlled undertakings: Goldman Sachs (UK) L.L.C. controls Goldman Sachs Group UK Limited which controls Goldman Sachs Group Holdings (U.K.) Limited which controls Goldman Sachs Holdings (U.K.) which controls Goldman Sachs International

8.2 ISIN or name/description of the (financial/other) instrument – Expiry Date

Call Warrant (Cash)	17-Jul-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030

Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	15-May-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	17-Jul-2014
Call Warrant (Cash)	18-Dec-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	19-Jun-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	15-May-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	18-Sep-2014
CFD (Cash)	22-Feb-2024
CFD (Cash)	28-Feb-2024
CFD (Cash)	22-Feb-2024
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CFD (Cash)	22-Feb-2024
Call Option (Cash)	22-May-2017
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Put Option (Cash)	22-May-2017
Put Option (Cash)	22-May-2017
Put Option (Cash)	22-May-2017
Put Warrant (Cash)	19-Jun-2014
Put Warrant (Cash)	18-Dec-2014
Put Warrant (Cash)	15-May-2014
Put Warrant (Cash)	20-Mar-2014

1. Listed Company:
TUI AG, Karl-Wiechert-Allee 4, 30625 Hanover, Germany

2. Company subject to notification obligation (Notifier):
The Goldman Sachs Group, Inc.
Country: United States of America
Domicile: Wilmington, DE

3. Reason for notification: Exceeding threshold due to acquisition

4. Threshold(s) crossed or reached: 10%, 15%

5. Date at which the thresholds is crossed or reached: 24/02/2014

6. Total amount of voting rights: 16.52% (equals: 41,716,036 voting rights) calculated from the following total number of voting rights issued: 252,480,620

7. Detailed information on the voting rights proportion:
7.1 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25a WpHG:
9.22% (equals: 23,281,828 voting rights)
thereof held indirectly: 9.22% (equals: 23,281,828 voting rights)

7.2 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25 WpHG:
7.08% (equals: 17,875,135 voting rights)
thereof held indirectly: 7.08% (equals: 17,875,135 voting rights)

7.3 Voting rights proportion pursuant to sec. 21, 22 WpHG:
0.22% (equals: 559,073 voting rights)

8. Detailed information on financial/other instruments purs. to sec. 25a WpHG:
8.1 Chain of controlled undertakings:
The Goldman Sachs Group, Inc. controls Goldman Sachs (UK) L.L.C. which controls Goldman Sachs Group UK Limited which controls Goldman Sachs Group Holdings (U.K.) Limited which controls Goldman Sachs Holdings (U.K.) which controls Goldman Sachs International.

The Goldman Sachs Group, Inc. controls Goldman, Sachs & Co.
The Goldman Sachs Group, Inc. controls Goldman, Sachs & Co. Wertpapier GmbH
The Goldman Sachs Group, Inc. controls Goldman Sachs Asset Management, L.P.

8.2 ISIN or name/description of the (financial/other) instrument – Expiry Date

Call Warrant (Cash)	17-Jul-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	15-May-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	17-Jul-2014
Call Warrant (Cash)	18-Dec-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	19-Jun-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	15-May-2014
Call Warrant (Cash)	20-Mar-2014
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CFD (Cash)	22-Feb-2024
CFD (Cash)	22-Feb-2024
CFD (Cash)	22-Feb-2024
Call Option (Cash)	22-May-2017
Call Option (Cash)	22-May-2017
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Call Option (Cash)	22-May-2017
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Call Option (Cash)	22-May-2017

Put Option (Cash)	22-May-2017
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Put Option (Cash)	22-May-2017
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Put Option (Cash)	22-May-2017
Put Option (Cash)	22-May-2017
Put Option (Cash)	22-May-2017
Put Option (Cash)	22-May-2017
Put Warrant (Cash)	19-Jun-2014
Put Warrant (Cash)	18-Dec-2014
Put Warrant (Cash)	15-May-2014
Put Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
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Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	19-Jun-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	15-May-2014
Call Warrant (Cash)	18-Sep-2014
Call Warrant (Cash)	15-May-2014
Call Warrant (Cash)	31-Dec-2030
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	17-Apr-2014
Call Warrant (Cash)	18-Dec-2014
Call Warrant (Cash)	20-Mar-2014
Call Warrant (Cash)	17-Jul-2014
Call Warrant (Cash)	17-Jul-2014

Berlin/Hanover, March 2014

TUI AG
The Executive Board