



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

We received the following notifications pursuant to sec. 25 para. 1 WpHG on 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: 5%

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

6. Total amount of voting rights: 7.08% (equals: 17,875,135 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. 25 WpHG:
7.08% (equals: 17,875,135 voting rights)
thereof held indirectly: 0% (equals: 0 voting rights)

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

8. Detailed information on financial/other instruments:

Chain of controlled undertakings: N/A

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

Stock Loan (Physical) / Expiry Date: open
Convertible Bond / Maturity Date: 24-Mar-2016

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: 5%

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

6. Total amount of voting rights: 7.08% (equals: 17,875,135 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. 25 WpHG:

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

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

7.2 Voting rights proportion pursuant to sec. 21, 22 WpHG:

0% (equals: 0 voting rights)

8. Detailed information on financial/other instruments:

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

Stock Loan (Physical) / Expiry Date: open

Convertible Bond / Maturity Date: 24-Mar-2016

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: 5%

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

6. Total amount of voting rights: 7.08% (equals: 17,875,135 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. 25 WpHG:

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

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

7.2 Voting rights proportion pursuant to sec. 21, 22 WpHG:

0% (equals: 0 voting rights)

8. Detailed information on financial/other instruments:

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

Stock Loan (Physical) / Expiry Date: open

Convertible Bond / Maturity Date: 24-Mar-2016

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: 5%

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

6. Total amount of voting rights: 7.08% (equals: 17,875,135 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. 25 WpHG:

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

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

7.2 Voting rights proportion pursuant to sec. 21, 22 WpHG:

0% (equals: 0 voting rights)

8. Detailed information on financial/other instruments:

8.1 Chain of controlled undertakings: Goldman Sachs Group UK Limited controls 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

Stock Loan (Physical) / Expiry Date: open

Convertible Bond / Maturity Date: 24-Mar-2016

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: 5%

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

6. Total amount of voting rights: 7.08% (equals: 17,875,135 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. 25 WpHG:

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

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

7.2 Voting rights proportion pursuant to sec. 21, 22 WpHG:

0% (equals: 0 voting rights)

8. Detailed information on financial/other instruments:

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
Stock Loan (Physical) / Expiry Date: open
Convertible Bond / Maturity Date: 24-Mar-2016

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: 5%

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

6. Total amount of voting rights: 7.30% (equals: 18,434,208 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. 25 WpHG:
7.08% (equals: 17,875,135 voting rights)
thereof held indirectly: 7.08% (equals: 17,875,135 voting rights)

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

8. Detailed information on financial/other instruments:

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 Asset Management, L.P.

8.2 ISIN or name/description of the (financial/other) instrument
Stock Loan (Physical) / Expiry Date: open
Convertible Bond / Maturity Date: 24-Mar-2016

Berlin/Hanover, March 2014

TUI AG

The Executive Board