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
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

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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

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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:


8.2 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 & 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