











▪ Put 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 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:** Falling below threshold due to disposal

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

**5. Date at which the thresholds is crossed or reached:** 10/03/2014

**6. Total amount of voting rights:** 12.71% (equals: 32,098,017 voting rights) calculated from the following total number of voting rights issued: 252,482,537

**7. Detailed information on the voting rights proportion:**

**7.1** Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25a WpHG:

9.04% (equals: 22,817,098 voting rights)

thereof held indirectly: 9.04% (equals: 22,817,098 voting rights)

**7.2** Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25 WpHG:

2.34% (equals: 5,897,608 voting rights)

thereof held indirectly: 2.34% (equals: 5,897,608 voting rights)

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

1.34% (equals: 3,383,311 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.) controls Goldman Sachs International

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

▪ 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
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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)	-	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)	-	19-Jun-2014
▪ Call Warrant (Cash)	-	18-Sep-2014
▪ Call Warrant (Cash)	-	15-May-2014
▪ Call Warrant (Cash)	-	31-Dec-2030











- Put 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:** Falling below threshold due to disposal

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

**5. Date at which the thresholds is crossed or reached:** 10/03/2014

**6. Total amount of voting rights:** 12.71% (equals: 32,098,017 voting rights) calculated from the following total number of voting rights issued: 252,482,537

**7. Detailed information on the voting rights proportion:**

**7.1** Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25a WpHG:

9.04% (equals: 22,817,098 voting rights)

thereof held indirectly: 9.04% (equals: 22,817,098 voting rights)

**7.2** Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25 WpHG:

2.34% (equals: 5,897,608 voting rights)

thereof held indirectly: 2.34% (equals: 5,897,608 voting rights)

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

1.34% (equals: 3,383,311 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) - 31-Dec-2030
- Call Warrant (Cash) - 31-Dec-2030













Domicile: London

**3. Reason for notification:** Falling below threshold due to disposal

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

**5. Date at which the thresholds is crossed or reached:** 10/03/2014

**6. Total amount of voting rights:** 12.71% (equals: 32,098,017 voting rights) calculated from the following total number of voting rights issued: 252,482,537

**7. Detailed information on the voting rights proportion:**

**7.1** Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25a WpHG:

9.04% (equals: 22,817,098 voting rights)

thereof held indirectly: 9.04% (equals: 22,817,098 voting rights)

**7.2** Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25 WpHG:

2.34% (equals: 5,897,608 voting rights)

thereof held indirectly: 2.34% (equals: 5,897,608 voting rights)

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

1.34% (equals: 3,383,311 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)	-	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
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▪ 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
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▪ 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) - 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
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- 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
- Call Warrant (Cash) - 15-May-2014

Berlin/Hanover, March 2014

TUI AG  
*The Executive Board*