



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

S-Group Travel Holding GmbH, Frankfurt, Germany, informed us on 22 December 2014 pursuant to section 21, paragraph 1 WpHG that its percentage of voting rights in our company fell below the thresholds of 20% and 15% on 11 December 2014 and amounted to 12.29% (65,592,219 voting shares) as per that date.

Artcone Limited, Limassol, Cyprus informed us on 19 December 2014 pursuant to section 21, paragraph 1 WpHG that its percentage of voting rights in our company fell below the thresholds of 20% and 15% on 11 December 2014 and amounted to 12.29% (65,592,219 voting shares) as per that date.

Voting shares attributed to Artcone Limited pursuant to section 22, paragraph 1, sentence 1, no. 1 WpHG are actually held through the following controlled entity, which held a share in the voting rights of TUI AG of more than 3%: S-Group Travel Holding GmbH.

Sungrebe Investments Limited, Road Town, Tortola, British Virgin Islands informed us on 19 December 2014 pursuant to section 21, paragraph 1 WpHG that its percentage of voting rights in our company fell below the thresholds of 25%, 20% and 15% on 11 December 2014 and amounted to 13.72% (73,222,346 voting shares) as per this date.

Voting shares attributed to Sungrebe Investments Limited pursuant to section 22, paragraph 1, sentence 1, no. 1 WpHG are actually held through the following controlled entities, which held a share in the voting rights of TUI AG of more than 3%: Artcone Limited and S-Group Travel Holding GmbH.

Mr. Alexey Mordashov, Russia, informed us on 19 December 2014 pursuant to section 21, paragraph 1 WpHG that its percentage of voting rights in our company fell below the thresholds of 25%, 20% and 15% on 11 December 2014 and amounted to 13.72% (73,222,346 voting shares) as per this date.

Voting shares attributed to Mr. Alexey Mordashov pursuant to section 22, paragraph 1, sentence 1, no. 1 WpHG are actually held through the following controlled entities, which held a share in the voting rights of TUI AG of more than 3%: Sungrebe Investments Limited and Artcone Limited and S-Group Travel Holding GmbH.

Berlin/Hanover, December 2014

TUI AG

The Executive Board