



## 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 23/12/2014:

### 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:** Falling below threshold due to event changing the breakdown of voting rights

**4. Threshold(s) crossed or reached:** 5%

**5. Date at which the thresholds is crossed or reached:** 17/12/2014

**6. Total amount of voting rights:** 4.62% (equals: 24,660,760 voting rights) calculated from the following total number of voting rights issued: 533,602,135

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

**7.1** Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25a WpHG:  
4.47% (equals: 23,867,438 voting rights)  
thereof held indirectly: 4,47% (equals: 23,867,438 voting rights)

**7.2** Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25 WpHG:  
0.08% (equals: 452,745 voting rights)  
thereof held indirectly: 0.08% (equals: 452,745 voting rights)

**7.3** Voting rights proportion pursuant to sec. 21, 22 WpHG:  
0.06% (equals: 340,577 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 International

The Goldman Sachs Group, Inc. controls Goldman, Sachs & Co. Wertpapier GmbH

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

Type of Financial Instrument	Maturity Date	Expiry Date
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030





Put Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Put Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Put Warrant (Cash)		06-Jun-2079
Put Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Put Warrant (Cash)		06-Jun-2079
Put Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Put Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Put Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Put Warrant (Cash)		06-Jun-2079
Put Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Put Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Put Warrant (Cash)		06-Jun-2079
Put Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
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Put Warrant (Cash)		06-Jun-2079
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Call Warrant (cash)		6-Jun-79
Call Warrant (cash)		6-Jun-79
Put Warrant (cash)		6-Jun-79
Put Warrant (cash)		31-Dec-14
Put Warrant (cash)		23-Jan-15
Swap (Cash)		12-Nov-15
Put Warrant (cash)		15-Dec-15
Put Warrant (cash)		15-Dec-15
Put Warrant (cash)		24-Nov-15
Swap (Cash)		31-Dec-15
Call Warrant (cash)		31-Dec-15
Call Warrant (cash)		6-Jan-16
Call Warrant (cash)		4-Mar-15
Put Warrant (cash)		18-Dec-24
Put Warrant (cash)		18-Dec-24
Put Warrant (cash)		18-Dec-24
Call Warrant (cash)		18-Dec-24
Call Warrant (cash)		18-Dec-24
Put Warrant (cash)		18-Dec-24
Put Warrant (cash)		18-Dec-24
Put Warrant (cash)		18-Dec-24
Put Warrant (cash)		18-Dec-24
Call Warrant (cash)		18-Dec-24
Call Warrant (cash)		18-Dec-24
Call Warrant (cash)		18-Dec-24
Call Warrant (cash)		31-Dec-30











Put Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
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Call Warrant (cash)		6-Jun-79
Call Warrant (cash)		6-Jun-79
Put Warrant (cash)		6-Jun-79
Put Warrant (cash)		31-Dec-14
Put Warrant (cash)		23-Jan-15
Swap (Cash)		12-Nov-15
Put Warrant (cash)		15-Dec-15
Put Warrant (cash)		15-Dec-15
Put Warrant (cash)		24-Nov-15
Swap (Cash)		31-Dec-15
Call Warrant (cash)		31-Dec-15
Call Warrant (cash)		6-Jan-16
Call Warrant (cash)		4-Mar-15
Put Warrant (cash)		18-Dec-24











Put Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Put Warrant (Cash)		06-Jun-2079
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Put Warrant (Cash)		06-Jun-2079
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Call Warrant (cash)		6-Jun-79
Call Warrant (cash)		6-Jun-79
Put Warrant (cash)		6-Jun-79
Put Warrant (cash)		31-Dec-14
Put Warrant (cash)		23-Jan-15
Swap (Cash)		12-Nov-15
Put Warrant (cash)		15-Dec-15
Put Warrant (cash)		15-Dec-15
Put Warrant (cash)		24-Nov-15
Swap (Cash)		31-Dec-15
Call Warrant (cash)		31-Dec-15
Call Warrant (cash)		6-Jan-16
Call Warrant (cash)		4-Mar-15
Put Warrant (cash)		18-Dec-24









Put Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
Call Warrant (Cash)		06-Jun-2079
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Put Warrant (Cash)		06-Jun-2079
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Call Warrant (cash)		6-Jun-79
Put Warrant (cash)		6-Jun-79
Put Warrant (cash)		31-Dec-14
Put Warrant (cash)		23-Jan-15
Swap (Cash)		12-Nov-15
Put Warrant (cash)		15-Dec-15
Put Warrant (cash)		15-Dec-15
Put Warrant (cash)		24-Nov-15
Swap (Cash)		31-Dec-15
Call Warrant (cash)		31-Dec-15
Call Warrant (cash)		6-Jan-16
Call Warrant (cash)		4-Mar-15
Put Warrant (cash)		18-Dec-24

Put Warrant (cash)		18-Dec-24
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Call Warrant (cash)		18-Dec-24
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Put Warrant (cash)		18-Dec-24
Call Warrant (cash)		18-Dec-24
Call Warrant (cash)		18-Dec-24
Call Warrant (cash)		18-Dec-24

Berlin/Hanover, December 2014

TUI AG  
*The Executive Board*