



**Notice pursuant to section 30b (1) sentence 1 no. 2 of the German Securities Trading Act  
(Wertpapierhandelsgesetz) announcing conditional capital increase and creation of authorised  
capital while excluding subscription rights**

ISIN-Code:	Security Identification Numbers (Wertpapier-Kennnummern)
DE 000 TUA G000	TUA G00
DE 000 TUA G208	TUA G20
DE 000 TUA G224	TUA G22
DE 000 TUA G232	TUA G23
DE 000 TUA G273	TUA G27

I.

On 28 October 2014, the Extraordinary General Meeting of TUI AG resolved, for the purposes of preparing for the merger of TUI AG with TUI Travel PLC, a company incorporated under the laws of England and Wales, registered at UK Companies House under number 6072876 with its registered office in Crawley, West Sussex, United Kingdom ("TUI Travel"), to conditionally increase the Company's share capital by up to EUR 61,976,012.74 by issuing up to 24,242,909 new no-par value registered shares (the "New Shares") against contributions in kind ("Conditional Capital 2014"). The New Shares are issued at the lowest issue amount within the meaning of section 9 (1) of the German Stock Corporation Act (*Aktiengesetz*) (approx. EUR 2.56 per New Share) and carry dividend rights for the first time for the entire financial year in which they are created.

In the context of the purpose set out above, the conditional capital increase serves the granting of New Shares in the Company to those holders or creditors of the individual notes of the convertible bond issued in April 2010 by TUI Travel which matures in April 2017, ISIN XS0503743949 (the "TUI Travel 2017 Bonds") (with the exception of TUI Travel 2017 Bonds with a total nominal amount of GBP 200,000,000 held by TUI AG itself or by a company in which TUI AG holds a controlling or majority interest or in respect of which TUI AG or a company in which TUI AG holds a controlling or majority interest has a right to purchase) who exercise the right to convert their TUI Travel 2017 Bonds into shares in TUI Travel with the result that, for the purpose of fulfilling this conversion right, shares in TUI Travel are issued at or after the Scheme Record Time (the "Eligible TUI Travel Bondholders") as consideration for shares in TUI Travel issued in such way (the "Converted TUI Travel Shares") and according to the exchange ratio set out in the resolution on the capital increase. The Scheme Record Time is 6 p.m. London time (7 p.m. CET or CEST, respectively) on the business day (in Frankfurt am Main, Germany, and in London, United Kingdom) immediately preceding the day on which the High Court of Justice of England and Wales sanctions the Scheme of Arrangement relating to TUI Travel

under the UK Companies Act 2006 and confirms the reduction of the share capital of TUI Travel envisaged therein. The Executive Board must grant the Eligible TUI Travel Bondholders a subscription right in respect of the New Shares that provides for the right to exchange the Converted TUI Travel Shares to which they become entitled for New Shares pursuant to the resolution on the capital increase. Such subscription rights may only be granted until the end of 31 December 2017.

The authorisation was granted and the Conditional Capital 2014 created in line with the further details set out in agenda item 2, published as part of the convening notice for the General Meeting in the German Federal Gazette (*Bundesanzeiger*) on 19 September 2014.

The resolution by the General Meeting on the creation of the Conditional Capital 2014 and the corresponding amendment of the Charter were registered in the commercial registers held by the two competent local courts, in Berlin-Charlottenburg and Hanover, on 5 December 2014.

II.

On 28 October 2014, the Extraordinary General Meeting of TUI AG resolved under agenda item 3 to authorise the Executive Board to increase the share capital of the Company once or several times until 27 October 2019 by issuing new registered shares against contributions in kind in an amount not to exceed EUR 18,000,000.00 (in words: EUR eighteen million), with the consent of the Supervisory Board (authorised capital). The Executive Board may, with the consent of the Supervisory Board, exclude shareholders' pre-emption rights in order to grant the new shares as consideration for the acquisition of shares in TUI Travel PLC, a company incorporated under the laws of England and Wales, registered at UK Companies House under number 6072876 and with its registered office in Crawley, West Sussex, United Kingdom, ("TUI Travel"), unless they have been acquired in the context of the capital increase resolved by the Extraordinary General Meeting on 28 October 2014 under agenda items 1 and 2. The Executive Board is authorised, with the consent of the Supervisory Board, to stipulate the further details of the capital increase and its implementation.

The corresponding amendment of the Charter was registered in the commercial registers held by the two competent local courts, in Berlin-Charlottenburg and Hanover, on 5 December 2014.

Berlin/Hanover, December 2014

TUI AG  
*The Executive Board*