



Non-binding translation from German

Notice pursuant to section 30b (1) sentence 1 no. 2 of the German Securities Trading Act (Wertpapierhandelsgesetz) announcing capital increase against contributions in kind under exclusion of subscription rights and issue of new shares

ISIN-Code:	Security Identification Number (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
DE 000 TUA G265	TUA G26

I.

The Extraordinary General Meeting of TUI AG resolved on 28 October 2014 to increase the share capital of the Company by up to EUR 683,265,388.61 by issuing up to 267,270,189 new no-par value registered shares ("New Shares") against contributions in kind. The resolution provides in particular the following:

- the subscription rights of the shareholders of TUI AG are excluded;
- in the context of a Scheme of Arrangement (the "Scheme") under the UK Companies

Act 2006 and to be approved by the High Court of Justice of England and Wales relating to TUI Travel PLC, a company incorporated under the laws of England and Wales, registered at Companies House under number 6072876 and with its registered office in Crawley, West Sussex, United Kingdom, ("TUI Travel"), the New Shares will be issued indirectly to the holders of shares in TUI Travel covered by the Scheme (the "Scheme Shares" and their holders the "Eligible TUI Travel Shareholders") as consideration for shares in TUI Travel at the exchange ratio set out below;

- only Capita IRG Trustees Limited, a company incorporated under the laws of England and Wales, registered at Companies House under number 2729260 and with its registered office in Beckenham, Kent, United Kingdom, (the "Trustee"), is admitted for subscription of the New Shares, which subscribes the New Shares acting in its own name, but as trustee for the Eligible TUI Travel Shareholders and acquires them subject to the undertaking to use them in accordance with the Scheme and in the interest of the Eligible TUI Travel Shareholders without acquiring beneficial ownership;
- the contribution in kind comprises those shares in TUI Travel that are issued (in the same number as the cancelled Scheme Shares) from the reserves arising in the books of account of TUI Travel created by cancelling the Scheme Shares in accordance with the Scheme, and which correspond to the Scheme Shares with regard to the rights granted to their holder (ordinary shares) and to the amount of the share capital represented by each share (GBP 0.10) (the "New TUI Travel Shares");

– the New Shares will be issued to the Trustee in exchange for New TUI Travel Shares at a ratio of 0.399:1.000; however, no fractions of New Shares will be issued and the number of New Shares issued in exchange for Converted TUI Travel Shares will therefore be rounded down to a full number of New Shares, without a compensation being provided by TUI AG for the contributed Converted TUI Travel Shares or fractions thereof that are not covered by a fraction of a New Share due to rounding down at an exchange ratio of 0.399:1.000.

Further details of the resolution are set out in the resolution proposal made by the Executive Board and the Supervisory Board under agenda item 1 of the Extraordinary General Meeting mentioned above, which was published together with the convening notice in the Federal Gazette (Bundesanzeiger) on 19 September 2014.

The resolution by the Extraordinary General Meeting of TUI AG of 28 December 2014 on the capital increase against contributions in kind was registered in the commercial registers held by the two competent local courts, in Berlin-Charlottenburg and Hanover, on 5 December 2014.

II.

The capital increase against contributions in kind resolved by the Extraordinary General Meeting of TUI AG on 28 December 2014 (section I) was implemented in the scope of (approx.) EUR 620,617,707.06. The Company has issued 242,764,546 new no-par value registered shares to the Trustee, with each share representing a notional portion of EUR 5/1.95583 of the share capital. The New Shares were issued at the lowest issue amount within the meaning of section 9 (1) of the German Stock Corporation Act (Aktiengesetz) (EUR 5/1.95583 per New Share) and carry dividend rights for the first time for the entire financial year ending on 30 September 2015. The implementation of the capital increase against contributions in kind was registered in the commercial registers held by the two competent local courts, in Berlin-Charlottenburg and Hanover, on 11 December 2014.

Berlin/Hannover, im December 2014

TUI AG

Der Vorstand