



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

We received the following notification according to sec. 25a para. 1 WpHG (Securities Trading Act) dated 27/11/2013:

1. Listed Company:

TUI AG, Karl-Wiechert-Allee 4, 30625 Hanover, Germany

2. Company subject to notification obligation (Notifier):

Goldman Sachs International

Country: United Kingdom

Domicile: London

3. Reason for notification: Exceeding threshold due to acquisition

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

5. Date at which the thresholds is crossed or reached: 25/11/2013

6. Total amount of voting rights: 9.255% (equals: 23,358,277 voting rights) calculated from the following total number of voting rights issued: 252,376,680

7. Detailed information on the voting rights proportion:

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

9.251% (equals: 23,347,266 voting rights)

thereof held indirectly: 0% (equals: 0 voting rights)

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

0.004% (equals: 11,011 voting rights)

thereof held indirectly: 0% (equals: 0 voting rights)

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

0% (equals: 0 voting rights)

8. Detailed information on financial/other instruments purs. to sec. 25a WpHG:

8.1 Chain of controlled undertakings: N/A

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 |
| ▪ Call Warrant (Cash) | - | 31-Dec-2030 |
| ▪ Call Warrant (Cash) | - | 31-Dec-2030 |
| ▪ Call Warrant (Cash) | - | 19-Dec-2013 |
| ▪ Call Warrant (Cash) | - | 19-Dec-2013 |

| | | |
|----------------------|---|-------------|
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ CFD (Cash) | - | 23-Nov-2023 |
| ▪ CFD (Cash) | - | 24-Nov-2023 |
| ▪ Swap (Cash) | - | 26-Feb-2014 |
| ▪ CFD (Cash) | - | 29-Nov-2023 |

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: Exceeding threshold due to acquisition

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

5. Date at which the thresholds is crossed or reached: 25/11/2013

6. Total amount of voting rights: 9.255% (equals: 23,358,277 voting rights) calculated from the following total number of voting rights issued: 252,376,680

7. Detailed information on the voting rights proportion:

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

9.251% (equals: 23,347,266 voting rights)

thereof held indirectly: 9.251% (equals: 23,347,266 voting rights)

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

0.004% (equals: 11,011 voting rights)

thereof held indirectly: 0.004% (equals: 11,011 voting rights)

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

0% (equals: 0 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.) 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 |

| | | |
|----------------------|---|-------------|
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ CFD (Cash) | - | 23-Nov-2023 |
| ▪ CFD (Cash) | - | 24-Nov-2023 |
| ▪ Swap (Cash) | - | 26-Feb-2014 |
| ▪ CFD (Cash) | - | 29-Nov-2023 |

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: Exceeding threshold due to acquisition

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

5. Date at which the thresholds is crossed or reached: 25/11/2013

6. Total amount of voting rights: 9.255% (equals: 23,358,277 voting rights) calculated from the following total number of voting rights issued: 252,376,680

7. Detailed information on the voting rights proportion:

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

9.251% (equals: 23,347,266 voting rights)

thereof held indirectly: 9.251% (equals: 23,347,266 voting rights)

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

0.004% (equals: 11,011 voting rights)

thereof held indirectly: 0.004% (equals: 11,011 voting rights)

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

0% (equals: 0 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

| | | |
|----------------------|---|-------------|
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ CFD (Cash) | - | 23-Nov-2023 |
| ▪ CFD (Cash) | - | 24-Nov-2023 |
| ▪ Swap (Cash) | - | 26-Feb-2014 |
| ▪ CFD (Cash) | - | 29-Nov-2023 |

1. Listed Company:

TUI AG, Karl-Wiechert-Allee 4, 30625 Hanover, Germany

2. Company subject to notification obligation (Notifier):

Goldman Sachs (UK) L.L.C.

Country: United States of America

Domicile: Wilmington, DE

3. Reason for notification: Exceeding threshold due to acquisition

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

5. Date at which the thresholds is crossed or reached: 25/11/2013

6. Total amount of voting rights: 9.255% (equals: 23,358,277 voting rights) calculated from the following total number of voting rights issued: 252,376,680

7. Detailed information on the voting rights proportion:

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

9.251% (equals: 23,347,266 voting rights)

thereof held indirectly: 9.251% (equals: 23,347,266 voting rights)

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

0.004% (equals: 11,011 voting rights)

thereof held indirectly: 0.004% (equals: 11,011 voting rights)

| | | |
|----------------------|---|-------------|
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ CFD (Cash) | - | 23-Nov-2023 |
| ▪ CFD (Cash) | - | 24-Nov-2023 |
| ▪ Swap (Cash) | - | 26-Feb-2014 |
| ▪ CFD (Cash) | - | 29-Nov-2023 |

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: Exceeding threshold due to acquisition

4. Threshold(s) crossed or reached: 5%, 10%

5. Date at which the thresholds is crossed or reached: 25/11/2013

6. Total amount of voting rights: 10.201% (equals: 25,743,784 voting rights) calculated from the following total number of voting rights issued: 252,376,680

7. Detailed information on the voting rights proportion:

7.1 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25a WpHG: 9.620% (equals: 24,278,266 voting rights)

| | | |
|-----------------------|---|-------------|
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Put Option (Cash) | - | 22-May-2017 |
| ▪ Call Option (Cash) | - | 22-May-2017 |
| ▪ CFD (Cash) | - | 23-Nov-2023 |
| ▪ CFD (Cash) | - | 24-Nov-2023 |
| ▪ Swap (Cash) | - | 26-Feb-2014 |
| ▪ CFD (Cash) | - | 29-Nov-2023 |
| ▪ 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 |
| ▪ Call Warrant (cash) | - | 31-Dec-2030 |
| ▪ Call Warrant (cash) | - | 19-Dec-2013 |
| ▪ Call Warrant (cash) | - | 19-Dec-2013 |
| ▪ Call Warrant (cash) | - | 19-Dec-2013 |

- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 31-Dec-2030
- Call Warrant (cash) - 19-Dec-2013
- 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) - 19-Dec-2013
- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 19-Jun-2014
- Call Warrant (cash) - 31-Dec-2030
- Call Warrant (cash) - 19-Dec-2013
- Call Warrant (cash) - 20-Mar-2014

Berlin/Hanover, November 2013

TUI AG
The Executive Board