



**Announcement pursuant to section 30b (1) sentence 1 no 2 of the German Securities Trading Act (WpHG)**

**- Authorisation to acquire and use treasury shares in accordance with section 71 (1) no. 8 of the German Stock Corporation Act (AktG) with potential exclusion of subscription rights and rights to tender shares and the possibility to redeem treasury shares while reducing share capital -**

ISIN code:	Securities identification numbers:
DE 000 TUA G000	TUA G00
DE 000 TUA G208	TUA G20
DE 000 TUA G224	TUA G22

At the TUI AG Annual General Meeting on 12 February 2014, a resolution was passed to authorise the Executive Board to acquire treasury shares up to a maximum of 10% of the share capital existing at the time of the resolution. The shares acquired, together with other treasury shares held by the Company or attributable to the Company in accordance with sections 71a et seq. of the AktG, must at no time exceed 10% of the share capital.

a) Company shares that have been acquired on the basis of this authorisation may be sold over the stock exchange or by offering them to shareholders in accordance with the principle of equal treatment. Furthermore, the Executive Board is authorised to use Company shares that have been acquired on the basis of this authorisation for the following purposes instead:

- The shares may be redeemed, with the consent of the Supervisory Board, without such redemption or the execution of such redemption requiring any further resolution by the General Meeting. In addition to a redemption with a capital reduction the shares may also be redeemed without a capital reduction by adjusting the calculated pro rata amount of the Company's share capital represented by the remaining shares. The redemption may be restricted to only a portion of the shares acquired. If redemption takes place without a capital reduction, the Executive Board is authorised to modify the number of the shares in the Charter accordingly.
- The shares may, with the consent of the Supervisory Board, also be sold by means other than a sale on the stock exchange or an offer to shareholders provided that the shares are sold for cash at a price that is not significantly below the market price (at the time of the sale) of shares of the Company that are subject to the same terms. In this case, the total number of shares to be sold is limited to 10% of the share capital existing at the time the resolution concerning this authorisation is passed or – if lower – at the time the authorisation is exercised. The above authorisation volume of 10% of the share capital is reduced by the portion of the share capital attributable to shares or relating to bonds carrying warrant and/or conversion rights or obligations that were issued or sold after 12 February 2014 subject to an exclusion of subscription rights in accordance with article 186(3) sentence 4 AktG applied directly, analogously or mutatis mutandis.
- The shares may, with the consent of the Supervisory Board, also be sold against contributions in kind, in particular in connection with the acquisition of companies, parts of companies, interests in companies or other assets (including receivables), and within the context of mergers.

- The shares may also be used in connection with the exercise of warrant or conversion rights or for the purpose of fulfilling warrant or conversion obligations under convertible bonds, bonds with warrants, profit-sharing rights and/or income bonds (or combinations of these instruments) issued by the Company or by Group companies and carrying warrant or conversion rights or obligations.
- b) The authorisation under a) bullet points 2 to 4 also relates to the use of Company shares acquired on the basis of section 71d sentence 5 of the AktG.
- c) The authorisations under a) may be exercised once or several times, in full or in part, and individually or in combination, and the authorisations under a) bullet points 2 to 4 may additionally be exercised by dependent companies or companies that are majority-owned by the Company, or by third parties acting for their account or for the account of the Company.
- d) The subscription rights of shareholders to treasury shares are excluded insofar as these shares are used in accordance with the above-mentioned authorisations under a) bullet points 2 to 4. In the event that the treasury shares are sold by means of an offer to the shareholders, the Executive Board will be authorised, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders for fractional amounts. However, the total portion of the share capital attributable to treasury shares for which subscription rights have been excluded under this authorisation or through the exercise of the authorisations under a) bullet points 2 to 4 must not – together with the portion of share capital attributable to treasury shares or new shares from authorised capital or relating to warrant or conversion rights or obligations from bonds that were sold or issued after 12 February 2014 subject to an exclusion of subscription rights – exceed 10% of the share capital. This threshold is to be calculated on the basis of the amount of share capital existing at the time the authorisation takes effect or at the time the treasury shares are sold, whichever is lower. Subscription rights will also be deemed excluded if the sale or issue is effected by applying article 186(3) sentence 4 AktG directly, analogously or mutatis mutandis.

Berlin/Hanover, February 2014

TUI AG

*The Executive Board*