

CONVENIENT TRANSLATION:

Written answers to questions by shareholder Manfred Klein, TUI AG Annual General Meeting on 10 February 2015

Question	Answer
<u>Dividend I</u> Why are we distributing more than we are earning?	Earnings per share (EPS) are €0.31. Taking into account the expenses from the Hapag-Lloyd assessment that do not impact cash flow, this amounts to €0.46, meaning that we have a good basis for distributing a dividend of €0.33.
<u>Dividend II</u> - Please name the five largest recipients to whom dividends are to be paid out following this Annual General Meeting. - Is it correct that 75% of our investors are institutional investors?	- For data protection reasons, we cannot give information on recipients or about concrete payments to shareholders. - According to the voting rights notifications that we have received, our two strategic investors – Alexej Mordashov's Unifirm Ltd. and the RIU Group – account for just under 14% and just under 4% of TUI AG's share capital respectively. In addition to this, we have several institutional and other investors.
<u>Back office</u> - What are the names of the employees who work in the back office? - At what costs? (To date, you have not named any names) - Which law firm has been commissioned for the AGM?	- In our opinion, the names of the employees working in the back office have no relevance to the agenda. Around 30 Group employees work in the back office, coming mainly from staff areas such as Accounting, Finance, Controlling, Executive Board office, Legal or Strategy. - As these employees work in the back office as part of their regular service contracts, no additional costs are incurred. The costs for the small number of external consultants in the back office correspond to standard market fees. - The vast bulk of legal preparations for the Annual General Meeting are done internally. Two law firms – Gleiss Lutz and Allen & Overy – assist us with individual issues or queries.