

Supervisory Board elections: Strategic realignment of TUI AG's management structure from 2016 on

Hanover, September 23, 2015. At its meeting on 23 September 2015 the Supervisory Board of TUI AG discussed the composition of the Supervisory Board for the period following the 2016 annual General Meeting and decided on important recommendations for the shareholders concerning the future management structure of the Supervisory Board.

The move by Peter Long from joint CEO to the head of the Supervisory Board in 2016, initially envisaged in connection with the merger between TUI Travel Plc and TUI AG, will not take place at the 2016 annual General Meeting. This is mainly due to the decision to follow, as far as possible, the recommendations of the German Corporate Governance Code and the UK Corporate Governance Code. The relevant provisions in the UK Corporate Governance Code and the German Corporate Governance Code recommended that a direct appointment of an Executive Board chairman to the chairmanship of the Supervisory Board not be carried out or only be carried out as an exception that has to be justified to the General Meeting.

In view of the special accomplishments of Peter Long and the strong interest in his continued involvement in the implementation of the merger, the Supervisory Board of TUI AG has initiated a procedure for proposing that Peter Long be elected as a Supervisory Board member at the 2016 annual General Meeting. According to stock corporation law, this means that Peter Long must be elected on the basis of a proposal by TUI AG shareholders who hold 25% of the voting rights in TUI AG. Two of our largest shareholder groups have already stated - via Ms. Riu Güell and Mr. Mordashov - that they will support such a proposal.

At the same time the Supervisory Board will propose that Prof. Dr. Klaus Mangold and Sir Mike Hodgkinson be re-elected as Supervisory Board members at the 2016 annual General Meeting. In the interest of continuity it is then envisaged that they will continue in their current functions as Supervisory Board Chairman and Deputy Chairman for a reasonable period of time.

Additional terms of office on the shareholder side will also expire at the annual General Meeting of TUI AG in February 2016. For this reason the Supervisory Board proposes that, along with Prof. Dr. Klaus Mangold and Sir Mike Hodgkinson, Carmen Riu Güell and Prof. Dr. Edgar Ernst also be re-elected.

It is intended that Alexej Mordashov, Peter Long and Angelika Gifford will also be proposed for election as members of the Supervisory Board at the 2016 annual General Meeting. Angelika Gifford was already a member of the Supervisory Board from 2012 - 2014.

Alexej Mordashov shall be proposed for election to replace Maxim Shemetov, who will be leaving.

As his term of office will expire, Prof. Christian Strenger is scheduled to leave with effect from the end of the 2016 annual General Meeting. He has been on the Supervisory Board since 2012 and has intensively advised the Executive Board and the Supervisory Board in particular with respect to several issues concerning company management. He has also made valuable contributions with respect to difficult Corporate Governance issues in connection with the merger of the two companies.

Timothy Martin Powell will also leave the supervisory board due to the expiry of his term of office. He was on the Supervisory Board of TUI Travel Plc for many years and was a prominent, longstanding chairman of its Audit Committee.

The terms of office of Supervisory Board members Valerie Frances Gooding, Janis Carol Kong and Coline Lucille McConville will continue until the 2020 annual General Meeting.

Fritz Jousen will become the sole Executive Board Chairman of TUI AG, as planned, with effect from the end of the annual General Meeting in February 2016.

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