

# Declaration of Conformity for the financial year 2013/14 in accordance with section 161 of the German Companies Act (AktG)

"In accordance with section 161 of the German Stock Corporation Act, the Executive Board and Supervisory Board of TUI AG hereby declare:

For the new service contracts with Executive Board members and the extensions to the contracts of Mr Joussem, Mr Baier and Mr Long in 2014, an age limit has been specified (no. 5.1.2 German Corporate Governance Code). In that context it was also agreed that transactions between the Company on the one hand and Executive Board members or persons to whom they are close or companies with which they have a personal association must comply with standards customary in the sector and that important transactions of this type require the approval of the Supervisory Board (4.3.4 DCGK). No transactions were concluded between the Company and Executive Board members or persons to whom they are close or companies with whom they have a personal association.

The caps for the total compensation and variable compensation components were expressly agreed with Mr Joussem and Mr Baier in December 2013, including caps for individual compensation components (4.2.3 DCGK). This also applies to the service contracts newly concluded in 2014 and the extension to Mr Long's contract.

The service contracts previously did not comprise any clauses on the recommendations listed above as they constituted legacy contracts.

On 14 August 2014, the Company published a 'Trading update 9M 2013 / 14'. However, it only published the complete Interim Report as at 30 June 2014 on 15 September 2014, i.e. more than 45 days after the end of the reporting period (7.1.2 DCGK). This late publication was attributable to the full review of the Interim Report required due to the planned merger with TUI Travel PLC.

Other than that, the recommendations of the Government Commission on the German Corporate Governance Code in its version of 13 May 2013 were fully observed up until 29 September 2014. Since 30 September 2014, the Company has fully complied with the recommendations of the Government Commission on the German Corporate Governance Code in its version of 24 May 2014, as published by the Government Commission on the German Corporate Governance Code in the official section of the electronic Federal Gazette."

Hanover, December 2014

Executive Board and Supervisory Board

(The German version of this declaration is legally binding. The Company cannot be held responsible for any misunderstandings or misinterpretation arising from this translation.)