

Declaration of Conformity for the financial year 2010/11 in accordance with section 161 of the German Companies Act (AktG)

"In accordance with section 161 of the AktG, the TUI AG Executive Board and Supervisory Board declare that:

The recommendations of the 'Government Commission on the German Corporate Governance Code' (version: May 26th, 2010) published by the German Federal Ministry of Justice on July 2nd, 2010 in the official part of the electronic Federal Gazette (Bundesanzeiger) has been complied with and will continue to be complied with in full with one exception (recommendation of the code, 5.4.1. paragraph 3):

The amended proposal of the Supervisory Board at the annual general meeting (AGM) on February 9th, 2011 did not fully meet its objective regarding the future structure of the Supervisory Board (presence of women on the Supervisory Board) as published in the 2009/10 financial report and in the invitation to the AGM dated December 30th, 2010. The deviation from the specific objective was required in order to facilitate a more constructive relationship between all major shareholder groups, which had a greater priority than the objective relating to the structure of the Supervisory Board.

The company will continue to pursue its aim of providing an appropriate level of representation of women on the Supervisory Board."

Hanover, November 2011

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.)