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TUI COMPLETES PLACEMENT OF REMAINING HAPAG-LLOYD AG SHARES

Hanover, 11.7.2017. Further to its announcement on 10 July 2017, TUIAG has completed the placement of all its remaining 8.5m ordinary shares in Hapag-Lloyd AG¹, raising net proceeds of EUR244.4m. Following settlement of the sale, TUIAG will no longer have any direct or indirect interest in Hapag-Lloyd AG.

Prior to this trade, TUIAG had already disposed of 6.0m shares realizing net proceeds of EUR162.3m in individual open market transactions since March 2017, bringing the total net proceeds realized to EUR406.7m.

As previously outlined in TUI's full year results presentation in December 2016, the total proceeds will be reinvested in the transformation of TUI as the world's leading integrated tourism business, focused on own hotel and cruise brands, and to further strengthen TUI's balance sheet. In this context, TUIAG is contemplating to structure the intended cruise ship acquisitions (currently operated as Mein Schiff 1 and Mein Schiff 2) by TUI UK from TUI Cruises GmbH (50% JV with RCCL) in 2018 and 2019 as a straight cash transaction.

TUIAG previously accounted for its shareholding in Hapag-Lloyd AG as a financial asset available for sale, with a carrying value of EUR395.0m as at 31 March 2017. The disposals are expected to result in a book profit of approximately EUR172.7m in the financial year ending 30 September 2017.

Through the disposal of its remaining stake in Hapag-Lloyd AG, TUIAG successfully concludes its non-core business disposal program as defined after the merger between TUIAG and TUI Travel plc in December 2014, thereby achieving its strategic objective to transform TUIAG into a pure play vertically integrated tourism group.

¹Hapag-Lloyd AG is a global leader in container shipping with earnings before tax of EUR-73.4m for the year ended 31 December 2016 and gross assets of EUR11,206m as at 31 March 2017.

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