

TUI AG (Germany): Merger with TUI Travel plc (UK) - Informative Notice – Further Update

02 December 2014

Further to the FTSE notice published on 4 November 2014, following today's notice by TUI Travel plc of a revised timetable for the merger, the indicative timetable for FTSE treatment has been updated as detailed below.

Further to and in conjunction with the FTSE notice on 5 August 2014, in accordance with the intended timetable for the merger of TUI AG (Germany, 5666292) and TUI Travel plc (UK, B1Z7RQ7), which was approved by both companies' shareholders at respective meetings on 28 October 2014, FTSE is anticipating the following index treatment:

Offer Terms: 0.399 new TUI AG shares for each TUI Travel share. Note: the new TUI AG shares issued in exchange for each TUI Travel share will not be entitled to the next TUI AG dividend payment in respect of the financial year ended 30 September 2014. Therefore, subject to completion of the merger, the merged company (TUI AG) will be represented by two separate lines of shares in the FTSE indices, being new TUI AG shares not ranking for dividend and existing TUI AG shares ranking for dividend, until the existing TUI AG shares trade on an XD basis (expected to occur in February 2015) when the two lines will be amalgamated.

The following dates are provided by way of indicative guidance only, are subject to change and will depend primarily on the satisfaction of the outstanding conditions to the merger within the intended timeframe:

Wednesday 10 December 2014

Last day of dealings in TUI Travel shares.

Thursday 11 December 2014

TUI Travel shares will remain in all FTSE Indices at the close price of Wednesday 10 December 2014 until the close on Tuesday 16 December 2014.

Tuesday 16 December 2014 (after close, i.e. effective Wednesday 17 December 2014)

TUI Travel shares will be replaced by new TUI AG shares (UK – LSE listed non ranking for dividend line) in the FTSE UK Index Series (including FTSE 100) and the FTSE Global Equity Index Series (UK) in accordance with the offer terms. There will be no index divisor change.

Note: During trading on Wednesday 17 December 2014, only the new TUI AG shares will be included in the FTSE UK Index Series (including FTSE 100).

Immediately prior to the TUI Travel scheme of arrangement becoming effective, TUI Travel is expected to declare a second interim dividend of GBP 0.205 per existing TUI Travel share. The equivalent value of this dividend will be reflected in the Total Return indices on Wednesday 17 December 2014 by way of an XD adjustment.

Wednesday 17 December 2014 (after close, i.e. effective Thursday 18 December 2014)

FTSE UK Index Series (including FTSE 100): TUI AG shares (UK – LSE listed ranking for dividend line) will be added and the index divisors will be adjusted accordingly.

FTSE Global Equity Index Series: TUI AG shares (Germany – Frankfurt listed ranking for dividend line) will be deleted. TUI AG shares (UK – LSE listed ranking for dividend line) will be added and index divisors adjusted accordingly.

Note: From Thursday 18 December 2014, both the new TUI AG shares and the existing TUI AG shares will be included in the FTSE UK Index Series (including FTSE 100) and the FTSE Global Equity Index Series (UK) on separate lines, until the existing TUI AG shares trade on an XD basis (expected to occur in February 2015) when the two lines will be amalgamated.

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