

ISIN DE000TUAG158 WKN TUAG15 Common Code 060531668

**TUI AG (the *Issuer*)**

**€ 338.964.059,22**

**2,75 per cent Convertible Bonds**

**due 2016 (the “*Bonds*”)**

When completed, this Conversion Notice should be sent by facsimile to be confirmed in writing or delivered in writing to the Conversion Agent, with a copy to Clearstream Banking AG, Frankfurt am Main, Germany (*Clearstream Frankfurt*) at the offices specified below:

To:

Citigroup Global Markets Deutschland AG

Address: Reuterweg 16  
60323 Frankfurt  
Germany  
Attention: Volker Schweickert  
Citi Germany Agency & Trust and Stock Events Department  
Phone: +49 69 1366 1256  
Fax: +49 69 1366 1429  
Email: Volker.Schweickert@Citi.com.

Failure to deliver properly and completely this Conversion Notice (in the determination of the Conversion Agent) may result in this Conversion Notice being treated as null and void. Expressions defined in the terms and conditions of the Bonds (the *Conditions*) shall bear the same meaning herein.

I/We\*, the Account Holder(s) specified in paragraph 1 below, being the Account Holder(s) of the Bond(s) referred to above, hereby exercise the right under the Bonds to convert such Bond(s) into ordinary bearer shares with no par-value in TUI AG (the *Shares*) as more fully set forth in §§ 6 and 7 of the Conditions.

1.

1.1 Holder's Details

1.1 Our/My details are:

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\* *Delete as appropriate*

\_\_\_\_\_  
(Name(s)/Company)

\_\_\_\_\_  
(Date of birth)

\_\_\_\_\_  
(Address(es)/Domicile)

\_\_\_\_\_  
(Citizenship/Place of incorporation or domicile)

- 1.2 Details of the nominee to which the number of Shares shall be delivered, if different from paragraph 1.1:

\_\_\_\_\_  
(Name(s)/Company)

\_\_\_\_\_  
(Date of birth)

\_\_\_\_\_  
(Address(es)/Domicile)

\_\_\_\_\_  
(Citizenship/Place of incorporation or domicile)

2. Bonds to be converted

Aggregate number of Bonds with respect to which the Conversion Right shall be exercised: \_\_\_\_\_.

Aggregate Principal Amount of Bonds to be converted

€ \_\_\_\_\_.

3. I/We\* irrevocably instruct the Conversion Agent to make arrangements to deliver the Shares to the following securities account with a bank or other financial intermediary in the European Union:

Bank:

\_\_\_\_\_  
(Name of bank or other financial intermediary)

Bank Sort Code: \_\_\_\_\_

Account number: \_\_\_\_\_

Account of: \_\_\_\_\_

Favour of: \_\_\_\_\_

4. I/We\* request that any cash sum I am/we are entitled to receive pursuant to the Conditions is paid by the Conversion Agent by way of transfer to the following euro account with a bank or other financial intermediary in the European Union:

Bank: \_\_\_\_\_  
(Name of bank or other financial intermediary)

Bank Sort Code: \_\_\_\_\_

Account number: \_\_\_\_\_

Account of: \_\_\_\_\_

Favour of: \_\_\_\_\_

5. I/We\* agree that we will transfer the number of Bonds to the following clearing system account of the Conversion Agent, not later than 4:00 p.m. (Frankfurt time) on the last day of the Conversion Period:

Bank Clearstream Banking AG, Frankfurt am Main

Account number: 7262

6. Power of attorney for the Conversion Agent

I/We\* herewith grant power of attorney to the Conversion Agent to represent me/us\* in accordance with the instructions contained in the Conversion Notice in any way whatsoever in connection with the conversion of the Bonds and in particular to deliver the subscription certificate pursuant to Sec. 198 subsection 1 of the German Stock Corporation Act (*Aktiengesetz*) to the Issuer.

7. Representations

I/We\* hereby represent and warrant that the Bonds referred to above are free from all liens, charges, encumbrances and other third party rights.

8. Certification of beneficial ownership by non-U.S. Persons

I/We\* hereby represent and warrant that I/We\* am/are\* not, and\* I/We\* am/are\* not exercising the Conversion Right on behalf of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act of 1933, as amended). I/We\* certify that such Conversion Right is being exercised outside the United States (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended); and I/We\* am/are\* acquiring the Shares to be delivered upon exercise of the Conversion Right in an offshore transaction as defined in accordance with Rule 903 or Rule 904 of Regulation S.

9. Authorisation of production in proceedings

I/We\* hereby authorize the production of this Conversion Notice in any administrative or legal proceedings instituted in connection with the Bond(s) to which this Conversion Notice relates.

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\* Delete as appropriate

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Account Holder or  
authorised representative

Copies: 1 to be retained by the Account Holder