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COMP/M. 5024 - ROYAL CARIBBEAN CRUISES / TUI / JV

SECTION 1.2

Description of the concentration

TUI AG (“TUI”) and Royal Caribbean Cruises Ltd. (“RCL”) intend to form a Joint Venture company that will develop and operate a cruise line under the “TUI Cruises” brand targeted at customers in the fast growing, but under-served, cruise markets in German-speaking countries. The Joint Venture’s products will be differentiated from existing RCL and TUI cruises and will provide more choice for German-speaking consumers and add more targeted capacity to the marketplace.

The Joint Venture will initially own and operate one ship. It is expected that the Joint Venture will thereafter expand its business by acquiring two additional (newbuild) ships to begin service in or around 2011 or 2012.

TUI and RCL will each hold a 50% shareholding in the Joint Venture. RCL is a global cruise operator currently operating four cruise lines with a total of 35 cruise ships. TUI is the ultimate parent company of an international group with its core activities in tourism and in container liner shipping. As to tourism, the TUI group includes tour operators, travel agents, airlines, hotels and also ocean cruise lines.