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**M.9778 - TUI CRUISES / HAPAG-LLOYD KREUZFAHRTEN**

**SECTION 1.2**

**Description of the concentration**

The transaction concerns the expansion of TUI Cruises GmbH (*TUI Cruises*), a 50:50 joint venture (*JV*) formed in 2007 between TUI AG and Royal Caribbean Cruises Ltd. (*RCCL*). The *JV* will be expanded through the transfer of all shares in Hapag-Lloyd Kreuzfahrten GmbH (headquartered in Hamburg, Germany), five cruise vessels and related rights and assets (*Hapag-Lloyd Cruises*) from its current owner TUI AG (the *Transaction*). TUI Cruises, Hapag-Lloyd Cruises, TUI AG, and RCCL are together referred to as the *Parties*.

Each of the Parties is active in the provision of oceanic cruises. TUI Cruises and Hapag-Lloyd Cruises are each active in the provision of oceanic cruises, primarily to German-speaking customers. RCCL is a global operator of oceanic cruises under a cruise holding company incorporated in Liberia and headquartered in Miami, Florida. TUI AG, headquartered in Hannover, Germany, is the ultimate parent company of the TUI Group, an integrated leisure tourism group operating through its various subsidiaries hotels, cruise ships, airlines, aircraft, travel agencies, tour operators and online portals.

Following the Transaction, Hapag-Lloyd Cruises will be wholly-owned by TUI Cruises, while the shareholding structure of the expanded TUI Cruises *JV* will not change, as it will remain a 50:50 *JV* between TUI AG and RCCL.