

TUI AG and Royal Caribbean Cruises Ltd. Announce Joint Venture to Serve German Cruise Market
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The new company, TUI Cruises, will begin service with one ship, in early 2009, and grow quickly with two newbuilds planned for 2011 and 2012.

Sales and marketing will commence earlier in Spring 2008. Both partners will hold a 50 percent interest in the joint venture, which is subject to regulatory and board approvals before completion.

The first ship to operate under the TUI Cruises brand will undergo renovations before entering service. Once deployed, it will not only enhance the German cruise market, but also meet the sophisticated needs of German-speaking customers seeking a contemporary/premium cruise experience. The onboard product will be custom-tailored to German tastes, and encompass food, entertainment and amenities. German will be the language used onboard as well.

"We are very pleased by our new partnership and our new partner," said TUI AG CEO Dr. Michael Frenzel. "Royal Caribbean Cruises Ltd. is truly a leader in the cruise vacation industry, and TUI Cruises will greatly benefit from its expertise. By collaborating with Royal Caribbean, we gain access to a very profitable growth market, a year earlier than we had envisioned," he added.

"We are thrilled to partner with a company as highly regarded as TUI AG," said Royal Caribbean Cruises Ltd. Chairman and CEO Richard Fain. "The alliance greatly advances our global strategy. It also aligns us with TUI AG, the most powerful brand in European tourism," he added.

Plans call for the new cruise line to be based in Hamburg, Germany. Industry executive Richard Vogel, who has worked extensively on the project, is expected to be named CEO of TUI Cruises after the transaction is approved.

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