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**From:** David Stern  
**Sent:** Sun 8/16/2009 7:04:59 PM  
**Subject:** Hapag Lloyd

Please check if of interest for us: I have direct board access.

TUI is tourism and logistics group in Germany.Public Company.  
Sales 6 months 2009: 4.17 billion Euro  
Net Profit 6 months 2009: (-523.6) million Euro  
Net debt 6 months 2009: 2.63 billion Euro  
Current cashflow 6 months 2009: 751.4 million Euro

TUI holds now 43.3% of Hapag Lloyd: German company - one of the largest ship container fleets in the world.

The majority stake was sold in 2009 to consortium called "Albert Balin" consisting of City of Hamburg, Mr Kuehne (owner of billion \$ german logistics company), HSH Nordbank (local German bank), M.M. Warburg (German private bank), Signal Iduna (german insurance) and Hansemerkur (german insurance).

TUI and Consortium agreed on Thursday - following hard negotiations - on a much needed capital injection of 420 million Euro.  
325 million Euro in cash comes from TUI. Total TUI credit to Hapag Lloyd is by now at 1.4 billion Euro.

Following this arrangement, the Hapag Lloyd shareholders are applying for a German government aid (credit and guarantees) of approx 1.2 billion Euro because Hapag Lloyd needs cash.

Problem:

Government aid means restrictions

Bigger problem:

TUI has presented investors a timetable when Hapag Lloyd would pay back. This is now in jeopardy because government needs to be repaid first!

TUI announced 500 million Euro of cash raising by selling properties, hotels and cruiseliners.

Any thoughts or ideas?

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