

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

07.07.2016

The issuer is solely responsible for the content of this announcement.

### 1. Details of the person discharging managerial responsibilities / person closely associated

a) Name

|                      |                              |
|----------------------|------------------------------|
| Name and legal form: | Sungrebe Investments Limited |
|----------------------|------------------------------|

### 2. Reason for the notification

a) Position / status

|                                 |  |
|---------------------------------|--|
| Person closely associated with: |  |
| Title:                          |  |
| First name:                     | Alexey A.  |
| Last name(s):                   | Mordashov  |
| Position:                       | Member of the administrative or supervisory body |

b) Initial notification

### 3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name

|        |
|--------|
| TUI AG |
|--------|

b) LEI

|                      |
|----------------------|
| 529900SL2WSPV293B552 |
|----------------------|

### 4. Details of the transaction(s)

a) Description of the financial instrument, type of instrument, identification code

|              |   |
|--------------|---|
| Type:        | Share   |
| Description: | Depository Interest for underlying TUI AG Ordinary Shares, ISIN: DE000TUAG000 |

b) Nature of the transaction

|             |
|-------------|
| Acquisition |
|-------------|

c) Price(s) and volume(s)

| Currency | Price(s) | Volume(s) |
|----------|----------|-----------|
| GBP      | 918.00   | 91800     |
| GBP      | 916.00   | 45800     |
| GBP      | 914.00   | 54840     |
| GBP      | 909.00   | 51813     |
| GBP      | 907.00   | 546014    |
| GBP      | 906.50   | 495855.5  |
| GBP      | 906.50   | 453250    |
| GBP      | 906.00   | 383238    |
| GBP      | 906.00   | 64326     |
| GBP      | 906.00   | 346092    |
| GBP      | 906.00   | 54360     |
| GBP      | 906.00   | 48018     |
| GBP      | 906.00   | 271800    |
| GBP      | 906.00   | 48018     |
| GBP      | 906.00   | 398640    |
| GBP      | 905.50   | 305153.5  |
| GBP      | 905.50   | 117715    |

|     |        |          |
|-----|--------|----------|
| GBP | 905.50 | 57046.5  |
| GBP | 905.50 | 568654   |
| GBP | 905.50 | 54330    |
| GBP | 905.50 | 263500.5 |
| GBP | 905.50 | 117715   |
| GBP | 905.00 | 482365   |
| GBP | 905.00 | 472410   |
| GBP | 905.00 | 78735    |
| GBP | 904.50 | 29848.5  |
| GBP | 904.50 | 148338   |
| GBP | 904.50 | 333760.5 |
| GBP | 904.50 | 562599   |
| GBP | 904.00 | 320016   |
| GBP | 904.00 | 307360   |
| GBP | 904.00 | 94920    |
| GBP | 904.00 | 557768   |
| GBP | 904.00 | 117520   |
| GBP | 904.00 | 117520   |
| GBP | 904.00 | 261256   |
| GBP | 903.50 | 54210    |
| GBP | 903.50 | 500539   |
| GBP | 903.50 | 118358.5 |
| GBP | 903.50 | 19877    |
| GBP | 903.50 | 3614     |
| GBP | 903.50 | 94867.5  |
| GBP | 903.50 | 260208   |
| GBP | 903.50 | 126490   |
| GBP | 903.50 | 57824    |
| GBP | 903.50 | 188831.5 |
| GBP | 903.50 | 61438    |
| GBP | 903.50 | 118358.5 |
| GBP | 903.00 | 118293   |
| GBP | 903.00 | 118293   |

|     |        |          |
|-----|--------|----------|
| GBP | 903.00 | 335013   |
| GBP | 903.00 | 152607   |
| GBP | 903.00 | 47859    |
| GBP | 903.00 | 20769    |
| GBP | 903.00 | 396417   |
| GBP | 903.00 | 507486   |
| GBP | 902.50 | 341145   |
| GBP | 902.50 | 144400   |
| GBP | 902.50 | 357390   |
| GBP | 902.50 | 118227.5 |
| GBP | 902.50 | 118227.5 |
| GBP | 902.00 | 148830   |
| GBP | 902.00 | 902      |
| GBP | 902.00 | 522258   |
| GBP | 901.50 | 120801   |
| GBP | 901.50 | 450750   |
| GBP | 901.50 | 450750   |
| GBP | 901.50 | 154156.5 |
| GBP | 901.50 | 118096.5 |
| GBP | 901.00 | 232458   |
| GBP | 901.00 | 127942   |
| GBP | 901.00 | 135150   |
| GBP | 901.00 | 89199    |
| GBP | 901.00 | 341479   |
| GBP | 901.00 | 281112   |
| GBP | 901.00 | 33337    |
| GBP | 901.00 | 237864   |
| GBP | 901.00 | 45050    |
| GBP | 901.00 | 209933   |
| GBP | 901.00 | 241468   |
| GBP | 901.00 | 62169    |
| GBP | 901.00 | 236062   |
| GBP | 901.00 | 137853   |

|     |        |          |
|-----|--------|----------|
| GBP | 900.50 | 487170.5 |
| GBP | 900.50 | 93652    |
| GBP | 900.50 | 651962   |
| GBP | 900.50 | 320578   |
| GBP | 900.50 | 61234    |
| GBP | 900.50 | 505180.5 |
| GBP | 900.50 | 326881.5 |
| GBP | 900.50 | 652862.5 |
| GBP | 900.50 | 450250   |
| GBP | 900.50 | 15308.5  |
| GBP | 900.50 | 62134.5  |
| GBP | 900.50 | 252140   |
| GBP | 900.50 | 280956   |
| GBP | 900.50 | 81045    |
| GBP | 900.50 | 50428    |
| GBP | 900.50 | 270150   |
| GBP | 900.50 | 253040.5 |
| GBP | 900.50 | 24313.5  |
| GBP | 900.50 | 53129.5  |
| GBP | 900.50 | 64836    |
| GBP | 900.50 | 117965.5 |
| GBP | 900.50 | 66637    |
| GBP | 900.00 | 252000   |
| GBP | 900.00 | 4500     |
| GBP | 900.00 | 180000   |
| GBP | 900.00 | 85500    |
| GBP | 900.00 | 505800   |
| GBP | 900.00 | 374400   |
| GBP | 900.00 | 45900    |
| GBP | 900.00 | 115200   |
| GBP | 900.00 | 478800   |
| GBP | 900.00 | 495900   |
| GBP | 900.00 | 235800   |

|     |        |          |
|-----|--------|----------|
| GBP | 900.00 | 389700   |
| GBP | 900.00 | 449100   |
| GBP | 899.50 | 115136   |
| GBP | 899.50 | 365197   |
| GBP | 899.50 | 602665   |
| GBP | 899.50 | 50372    |
| GBP | 899.50 | 176302   |
| GBP | 899.50 | 665630   |
| GBP | 899.50 | 375091.5 |
| GBP | 899.00 | 184295   |
| GBP | 899.00 | 172608   |
| GBP | 899.00 | 366792   |
| GBP | 899.00 | 144739   |
| GBP | 899.00 | 325438   |
| GBP | 899.00 | 232841   |
| GBP | 899.00 | 12586    |
| GBP | 899.00 | 424328   |
| GBP | 899.00 | 63829    |
| GBP | 899.00 | 153729   |
| GBP | 898.50 | 100632   |
| GBP | 898.50 | 17071.5  |
| GBP | 898.50 | 140166   |
| GBP | 898.50 | 171613.5 |
| GBP | 898.50 | 541795.5 |
| GBP | 898.50 | 311779.5 |
| GBP | 898.50 | 467220   |
| GBP | 898.50 | 213843   |
| GBP | 898.50 | 51214.5  |
| GBP | 898.00 | 68248    |
| GBP | 898.00 | 499288   |
| GBP | 898.00 | 17062    |
| GBP | 898.00 | 184090   |
| GBP | 898.00 | 119434   |

|     |        |          |
|-----|--------|----------|
| GBP | 898.00 | 47594    |
| GBP | 898.00 | 117638   |
| GBP | 898.00 | 54778    |
| GBP | 898.00 | 117638   |
| GBP | 897.50 | 2661088  |
| GBP | 897.50 | 583375   |
| GBP | 897.50 | 665945   |
| GBP | 897.50 | 131932.5 |
| GBP | 897.50 | 61030    |
| GBP | 897.50 | 52952.5  |
| GBP | 897.50 | 4487.5   |
| GBP | 897.50 | 338357.5 |
| GBP | 897.50 | 277327.5 |
| GBP | 897.50 | 141805   |
| GBP | 897.50 | 202835   |
| GBP | 897.50 | 535807.5 |
| GBP | 897.00 | 51129    |
| GBP | 897.00 | 60099    |
| GBP | 897.00 | 117507   |
| GBP | 897.00 | 179400   |
| GBP | 896.50 | 53790    |
| GBP | 896.50 | 761128.5 |
| GBP | 896.50 | 118338   |
| GBP | 896.00 | 45696    |
| GBP | 896.00 | 176512   |
| GBP | 895.50 | 628641   |
| GBP | 895.50 | 53730    |
| GBP | 895.50 | 244471.5 |
| GBP | 895.50 | 226561.5 |
| GBP | 895.50 | 118206   |
| GBP | 895.50 | 56416.5  |
| GBP | 895.50 | 434317.5 |
| GBP | 895.50 | 119101.5 |

|     |        |          |
|-----|--------|----------|
| GBP | 895.50 | 161190   |
| GBP | 895.50 | 59998.5  |
| GBP | 895.50 | 118206   |
| GBP | 895.00 | 43855    |
| GBP | 895.00 | 132460   |
| GBP | 895.00 | 51910    |
| GBP | 895.00 | 56385    |
| GBP | 895.00 | 44750    |
| GBP | 895.00 | 277450   |
| GBP | 895.00 | 337415   |
| GBP | 895.00 | 411700   |
| GBP | 895.00 | 652455   |
| GBP | 895.00 | 118140   |
| GBP | 895.00 | 39380    |
| GBP | 894.50 | 294290.5 |
| GBP | 894.50 | 50092    |
| GBP | 894.50 | 447250   |
| GBP | 894.00 | 423756   |
| GBP | 894.00 | 118008   |
| GBP | 894.00 | 118008   |
| GBP | 894.00 | 118902   |
| GBP | 893.50 | 397607.5 |
| GBP | 893.50 | 176019.5 |
| GBP | 893.50 | 281452.5 |
| GBP | 893.50 | 62545    |
| GBP | 893.50 | 56290.5  |
| GBP | 892.50 | 57120    |
| GBP | 892.50 | 243652.5 |
| GBP | 892.50 | 267750   |
| GBP | 891.50 | 557187.5 |
| GBP | 891.50 | 33877    |
| GBP | 891.50 | 117678   |
| GBP | 891.00 | 23166    |

|     |        |          |
|-----|--------|----------|
| GBp | 891.00 | 21384    |
| GBp | 891.00 | 243243   |
| GBp | 891.00 | 24948    |
| GBp | 891.00 | 181764   |
| GBp | 891.00 | 157707   |
| GBp | 890.50 | 463950.5 |
| GBp | 890.00 | 318620   |
| GBp | 890.00 | 248310   |
| GBp | 890.00 | 118370   |
| GBp | 890.00 | 118370   |
| GBp | 890.00 | 43610    |
| GBp | 890.00 | 145960   |
| GBp | 890.00 | 364900   |
| GBp | 890.00 | 278570   |
| GBp | 887.00 | 95796    |
| GBp | 887.00 | 21288    |

d) Aggregated information

| Price      | Aggregated volume |
|------------|-------------------|
| 899.35 GBp | 52,206,622 GBp    |

e) Date of the transaction

|                |
|----------------|
| 2016-07-04 UTC |
|----------------|

f) Place of the transaction

|       |                               |
|-------|-------------------------------|
| Name: | BATS EUROPE - CXE ORDER BOOKS |
| MIC:  | CHIX                          |

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