

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 Interests for underlying TUI AG Ordinary Shares, ISIN: DE000TUAG000 |

b) Nature of the transaction

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

c) Price(s) and volume(s)

| Currency | Price | Volume |
|----------|----------|--------------|
| GBP | 1,045.00 | 7,315.00 |
| GBP | 1,044.00 | 70,992.00 |
| GBP | 1,041.00 | 75,993.00 |
| GBP | 1,045.00 | 77,330.00 |
| GBP | 1,040.50 | 82,199.50 |
| GBP | 1,040.00 | 89,440.00 |
| GBP | 1,040.50 | 105,090.50 |
| GBP | 1,041.50 | 105,191.50 |
| GBP | 1,041.50 | 106,233.00 |
| GBP | 1,041.00 | 106,182.00 |
| GBP | 1,043.50 | 107,480.50 |
| GBP | 1,042.50 | 108,420.00 |
| GBP | 1,042.00 | 108,368.00 |
| GBP | 1,041.00 | 109,305.00 |
| GBP | 1,042.50 | 109,462.50 |
| GBP | 1,042.00 | 111,494.00 |
| GBP | 1,045.00 | 117,040.00 |
| GBP | 1,044.50 | 141,007.50 |
| GBP | 1,044.00 | 148,248.00 |
| GBP | 1,044.50 | 167,120.00 |
| GBP | 1,044.00 | 211,932.00 |
| GBP | 1,040.50 | 211,221.50 |
| GBP | 1,045.00 | 249,755.00 |
| GBP | 1,044.50 | 272,614.50 |
| GBP | 1,045.00 | 398,145.00 |
| GBP | 1,045.00 | 463,980.00 |
| GBP | 1,045.00 | 628,045.00 |
| GBP | 1,045.00 | 634,315.00 |
| GBP | 1,043.00 | 688,380.00 |
| GBP | 1,045.00 | 718,960.00 |
| GBP | 1,045.00 | 791,065.00 |
| GBP | 1,045.00 | 1,099,340.00 |
| GBP | 1,045.00 | 1,151,590.00 |

d) Aggregated information

| | |
|----------------|-------------------|
| Price | Aggregated volume |
| 1,044.2032 GBP | 9,573,255.00 GBP |

e) Date of the transaction

| |
|----------------|
| 2016-09-06 UTC |
|----------------|

f) Place of the transaction

| | |
|-------|--------------|
| Name: | CITI LIQUIFI |
| MIC: | LQFI |