

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)

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|---|--|
| 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

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

c) Price(s) and volume(s)

| Currency | Price | Volume |
|----------|----------|------------|
| GBP | 1,041.00 | 13,533.00 |
| GBP | 1,043.00 | 16,688.00 |
| GBP | 1,041.00 | 18,738.00 |
| GBP | 1,044.00 | 19,836.00 |
| GBP | 1,043.00 | 21,903.00 |
| GBP | 1,042.00 | 52,100.00 |
| GBP | 1,044.00 | 54,288.00 |
| GBP | 1,042.00 | 66,688.00 |
| GBP | 1,042.00 | 66,688.00 |
| GBP | 1,044.00 | 81,432.00 |
| GBP | 1,044.00 | 115,884.00 |
| GBP | 1,044.00 | 137,808.00 |
| GBP | 1,041.00 | 140,535.00 |
| GBP | 1,044.00 | 143,028.00 |
| GBP | 1,043.00 | 160,622.00 |
| GBP | 1,042.00 | 162,552.00 |
| GBP | 1,043.00 | 174,181.00 |
| GBP | 1,042.00 | 176,098.00 |
| GBP | 1,041.00 | 176,970.00 |
| GBP | 1,044.00 | 200,448.00 |
| GBP | 1,043.00 | 205,471.00 |
| GBP | 1,042.00 | 227,156.00 |
| GBP | 1,043.00 | 258,664.00 |
| GBP | 1,044.00 | 259,956.00 |
| GBP | 1,044.00 | 286,056.00 |
| GBP | 1,041.00 | 288,357.00 |
| GBP | 1,041.00 | 315,423.00 |
| GBP | 1,044.00 | 349,740.00 |
| GBP | 1,044.00 | 369,576.00 |
| GBP | 1,044.00 | 404,028.00 |
| GBP | 1,041.00 | 417,441.00 |
| GBP | 1,044.00 | 466,668.00 |
| GBP | 1,042.00 | 475,152.00 |
| GBP | 1,045.00 | 477,565.00 |
| GBP | 1,041.00 | 519,459.00 |
| GBP | 1,042.00 | 534,546.00 |
| GBP | 1,045.00 | 572,660.00 |
| GBP | 1,042.00 | 593,940.00 |
| GBP | 1,043.00 | 625,800.00 |
| GBP | 1,044.00 | 726,624.00 |

d) Aggregated information

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|----------------|-------------------|
| Price | Aggregated volume |
| 1,042.9579 GBP | 10,374,302.00 GBP |

e) Date of the transaction

| |
|----------------|
| 2016-09-06 UTC |
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f) Place of the transaction

| | |
|-------|-----------------------|
| Name: | London Stock Exchange |
| MIC: | XLON |