

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

a) Name

Title:	
First name:	Ortwin
Last name(s):	Strubelt

2. Reason for the notification

a) Position / status

Position:	Member of the administrative or supervisory body
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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
ISIN:	DE000TUAG000

b) Nature of the transaction

Acquisition. The person obliged to report has committed itself under an employee share purchase program of the issuer to invest a monthly amount of 500 EUR

(“Investment Amount”) respectively a total amount of 6,000 EUR in the purchase of the financial instrument mentioned under no. 4a) (hereafter the “Financial Instrument”) during an investment period of 12 months. The investment is made by renunciation of salary. During the investment period the decision is generally irrevocable and irreversible. The investment amount is converted into virtual shares each month during the investment period. This will be done based on the arithmetic average price of the Financial Instrument in XETRA trading on the Frankfurt Stock Exchange during the last five trading days of the month in which the salary is deducted with a 20% discount. At the end of the investment period the total amount of virtual shares is determined. After the execution of a capital increase by the issuer the total amount of virtual shares will be converted into the corresponding number of Financial Instruments and will be booked to a custody depot. The Financial Instrument is thereafter subject to a lockup period of two years. During this time it is entitled to dividends, whereby the dividend (after a conversion) will also be paid in Financial Instruments which will be acquired by the issuer or in its name at the capital market. After the lockup period has expired, for every three Financial Instruments held one further Financial Instrument, will be granted (Matching Share), which will be acquired by the issuer or in its name at the capital market. In addition, the person obliged to report receives 12 Financial Instruments (Golden Shares) booked to his custody depot during the investment period regardless of the volume of this Investment Amount. These are not subject to a lock up period and will be acquired by the issuer or in its name at the capital market.

Transaction linked to the exercise of share option programmes

c) Price(s) and volume(s)

Price(s)	Volume(s)
not numberable	not numberable

d) Aggregated information

Price	Aggregated volume
not numberable	not numberable

e) Date of the transaction

2018-07-04; UTC+1

f) Place of the transaction

Outside a trading venue