

NOTICE OF EARLY REDEMPTION

Notice of Redemption of all of its outstanding
€300,000,000 Aggregate Principal Amount 9.5% Senior Notes due 2021 (the
"Notes")

(Common Code 150410398, ISIN XS1504103984, WKN A2BPFK)

issued by

TUI AG
(the "Issuer")

Hanover, 15 January 2021. Reference is hereby made to the terms and conditions of the Notes, dated as of October 21, 2016 (as amended as of October 16, 2020) (the "**Terms and Conditions**"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Terms and Conditions.

Pursuant to §5(3) (*Early Redemption at the option of the issuer*) of the Terms and Conditions, the Issuer hereby gives notice of redemption of all outstanding Notes and provides the following information relating to the redemption of all of its outstanding Notes.

The Issuer will redeem EUR 300,000,000 in aggregate principal amount of the Notes on the Early Call Redemption Date at the Early Call Redemption Amount.

The Issuer provides Holders with the following details with regards to the early redemption of the Notes:

1. The Early Call Redemption Date for the Notes will be February 23, 2021.
2. The Early Call Redemption Amount is EUR 104,714.07 per Note in the Specified Denomination of EUR 100,000 (including EUR 3,123.29 per Note in the Specified Denomination of EUR 100,000 in respect of accrued interest to (but excluding) the Early Call Redemption Date).
3. As the Notes are held in global form, redemption will be affected in accordance with the usual procedures of Euroclear and Clearstream.

Payment of the Early Call Redemption Amount will be made to the clearing system or to its order for credit to the relevant account holders.

The Principal Paying Agent of the Notes is:

Principal Paying Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street, London, EC2N 2DB
United Kingdom

The Early Call Redemption Amount has been calculated by:

Calculation Agent

Conv-Ex Advisors Limited
30 Crown Place
London
EC2A 4EB
United Kingdom

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Investor Relations
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