

PRESS RELEASE**The holders of the Senior Notes due October 2021 have agreed to suspend potential future limitation of TUI's financial indebtedness**

Hanover, 9 September 2020, 15:37 CEST. The additional EUR 1.2bn support package by KfW and the German Economic Stabilization Fund (WSF) that has recently been agreed is subject to a waiver or suspension of a potential future limitation of TUI's financial indebtedness under the EUR 300,000,000 2.125% Senior Notes due 26 October 2021 (the **Senior Notes**). TUI AG has therefore requested the holders of its Senior Notes to suspend such potential future limitation by soliciting their consent to an according amendment of the terms and conditions of the Senior Notes to be resolved in a vote without meeting (*Abstimmung ohne Versammlung*) in the voting period from 4 to 8 September 2020.

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Following a countermotion to the resolution item received and published on 1 September 2020 and supported by TUI AG, holders of the Senior Notes have given their consent to amend the terms and conditions of the Senior Notes by voting in favour of the resolution proposal described in the countermotion. The resolution proposal of the countermotion differs from the resolution proposal as outlined in the Consent Solicitation Memorandum dated 17 August 2020 in that the suspension of the potential future limitation of TUI's financial indebtedness under the terms and conditions of the Senior Notes will only be granted subject to certain conditions as described in detail in the countermotion. These conditions include an increase of the coupon to 9.5% p.a. of the nominal amount of the Senior Notes as of 1 October 2020 and an additional payment of 2.0% of the nominal amount of the Senior Notes per quarter as of 1 April 2021. In addition, according to the adopted resolution, TUI AG commits to an early redemption of the Senior Notes (in full or in part) from certain additional funds raised by TUI AG provided that such funds raised by TUI AG amount to at least EUR 150m.

Further, the resolution fee increases from EUR 1,000 per EUR 100,000 nominal amount of Senior Notes to EUR 3,000 per EUR 100,000 nominal amount of Senior Notes.

The amendment of terms and conditions of the Senior Notes as provided in the adopted resolution is expected to become effective in the course of October 2020.

With the issuance of a convertible bond (alternatively a bond with warrant) by TUI to the Economic Stabilization Fund (WSF) in the amount of EUR 150m, all funds resulting from the EUR 1.2bn support package as announced by means of an ad-hoc dated 12 August 2020 would, upon fulfilment of all further customary conditions for disbursements, then be readily available to TUI.

The minutes of the vote without meeting, including the exact wording of the adopted resolution, as prepared by the scrutineer, can be found on TUI's website under <https://www.tuigroup.com/en-en/investors/bonds-and-ratings/bonds>. A list of all creditors entitled to vote, signed by the scrutineer, will be made available to holders of the Senior Notes upon request in accordance with the provisions of the German Act on Debt Securities (*Schuldverschreibungsgesetz, SchVG*).

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FORWARD-LOOKING STATEMENTS

This announcement contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of this announcement.