

TUI AG

DIRECTOR / PDMR INTEREST IN SHARES

Award of Phantom Shares Under the Long Term Incentive Programme

TUI AG announces that phantom shares were granted to the following members of the Executive Board under the TUI AG Long Term Incentive Programme at €16.42¹ per share on 1 October 2015²:

	Number of Phantom Shares
Friedrich Joussem	90134
Peter Long	90134
Horst Baier	41108
Sebastian Ebel	30451
David Burling	30451
William Waggott	33496
Dr Elke Eller ²	25579

The phantom shares were granted automatically in accordance with the terms of each Executive Board Member's employment contract and will vest and be paid in cash subject to a TSR performance target determined over a 4-year performance period and the share price at vesting.

¹ average XETRA price of TUI AG shares over the 20 trading days prior to the date of grant

² The grant to Dr Elke Eller took effect on 15 October 2015, being the date of her appointment to the Executive Board

Dated: 8 January 2016