

## Notification of Major Holdings

### 1. Details of issuer

|                                |                       |
|--------------------------------|-----------------------|
| Name:                          | TUI AG                |
| Street:                        | Karl-Wiechert-Allee 4 |
| Postal code:                   | 30625                 |
| City:                          | Hannover<br>Germany   |
| Legal Entity Identifier (LEI): | 529900SL2WSPV293B552  |

### 2. Reason for notification

|                                     |   |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | Acquisition/disposal of shares with voting rights |
| <input type="checkbox"/>            | Acquisition/disposal of instruments               |
| <input type="checkbox"/>            | Change of breakdown of voting rights              |
| <input type="checkbox"/>            | Other reason:                                     |

### 3. Details of person subject to the notification obligation

Legal entity: BlackRock, Inc.  
City of registered office, country: Wilmington, DE, United States of America (USA)

### 4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

### 5. Date on which threshold was crossed or reached:

15 Jan 2019

### 6. Total positions

|                       | % of voting rights attached to shares (total of 7.a.) | % of voting rights through instruments (total of 7.b.1 + 7.b.2) | Total of both in % (7.a. + 7.b.) | Total number of voting rights pursuant to Sec. 41 WpHG |
|-----------------------|---|---|----------------------------------|--|
| New                   | 5.02 %  | 0.46 %  | 5.48 %                           | 587901304  |
| Previous notification | 4.84 %  | 0.53 %  | 5.37 %                           | /  |

### 7. Details on total positions

#### a. Voting rights attached to shares (Sec. 33, 34 WpHG)

| ISIN         | Absolute              |                         | In %                  |                         |
|--------------|-----------------------|-------------------------|-----------------------|-------------------------|
|              | Direct (Sec. 33 WpHG) | Indirect (Sec. 34 WpHG) | Direct (Sec. 33 WpHG) | Indirect (Sec. 34 WpHG) |
| DE000TUAG000 | 0                     | 29518277                | 0.00 %                | 5.02 %                  |
| <b>Total</b> | 29518277              |                         | 5.02 %                |                         |

#### b.1. Instruments according to Sec. 38 (1) no. 1 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Voting rights absolute | Voting rights in % |
|--------------------|-----------------------------|-------------------------------|------------------------|--------------------|
| Lent Securities    | N/A                         | N/A                           | 285212                 | 0.05 %             |
|                    |                             | <b>Total</b>                  | 285212                 | 0.05 %             |

#### b.2. Instruments according to Sec. 38 (1) no. 2 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|--------------------|-----------------------------|-------------------------------|-----------------------------|------------------------|--------------------|
|--------------------|-----------------------------|-------------------------------|-----------------------------|------------------------|--------------------|

|                         |     |     |              |                |               |
|-------------------------|-----|-----|--------------|----------------|---------------|
| Contract for Difference | N/A | N/A | Cash         | 2412891        | 0.41 %        |
|                         |     |     | <b>Total</b> | <b>2412891</b> | <b>0.41 %</b> |

### 8. Information in relation to the person subject to the notification obligation

|   |   |
|---|---|
|   | Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.). |
| X | Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:  |

| Name  | % of voting rights (if at least 3% or more) | % of voting rights through instruments (if at least 5% or more) | Total of both (if at least 5% or more) |
|---|---|---|--|
| BlackRock, Inc.   | %   | %   | %                                      |
| Trident Merger, LLC   | %   | %   | %                                      |
| BlackRock Investment Management, LLC                        | %   | %   | %                                      |
|   |   |   |  |
| BlackRock, Inc.   | %   | %   | %                                      |
| BlackRock Holdco 2, Inc.                                    | %   | %   | %                                      |
| BlackRock Financial Management, Inc.                        | %   | %   | %                                      |
|   |   |   |  |
| BlackRock, Inc.   | %   | %   | %                                      |
| BlackRock Holdco 2, Inc.                                    | %   | %   | %                                      |
| BlackRock Financial Management, Inc.                        | %   | %   | %                                      |
| BlackRock Holdco 4, LLC                                     | %   | %   | %                                      |
| BlackRock Holdco 6, LLC                                     | %   | %   | %                                      |
| BlackRock Delaware Holdings Inc.                            | %   | %   | %                                      |
| BlackRock Institutional Trust Company, National Association | %   | %   | %                                      |
|   |   |   |  |
| BlackRock, Inc.   | %   | %   | %                                      |
| BlackRock Holdco 2, Inc.                                    | %   | %   | %                                      |
| BlackRock Financial Management, Inc.                        | %   | %   | %                                      |
| BlackRock Holdco 4, LLC                                     | %   | %   | %                                      |
| BlackRock Holdco 6, LLC                                     | %   | %   | %                                      |
| BlackRock Delaware Holdings Inc.                            | %   | %   | %                                      |
| BlackRock Fund Advisors                                     | %   | %   | %                                      |
|   |   |   |  |
| BlackRock, Inc.   | %   | %   | %                                      |
| BlackRock Holdco 2, Inc.                                    | %   | %   | %                                      |
| BlackRock Financial Management, Inc.                        | %   | %   | %                                      |
| BlackRock Capital Holdings, Inc.                            | %   | %   | %                                      |
| BlackRock Advisors, LLC                                     | %   | %   | %                                      |
|   |   |   |  |
| BlackRock, Inc.   | %   | %   | %                                      |
| BlackRock Holdco 2, Inc.                                    | %   | %   | %                                      |
| BlackRock Financial Management, Inc.                        | %   | %   | %                                      |
| BlackRock International Holdings, Inc.                      | %   | %   | %                                      |
| BR Jersey International Holdings L.P.                       | %   | %   | %                                      |

|   |   |   |   |
|---|---|---|---|
| BlackRock (Singapore) Holdco Pte. Ltd.              | % | % | % |
| BlackRock (Singapore) Limited                       | % | % | % |
|   |   |   |   |
| BlackRock, Inc.                                     | % | % | % |
| BlackRock Holdco 2, Inc.                            | % | % | % |
| BlackRock Financial Management, Inc.                | % | % | % |
| BlackRock International Holdings, Inc.              | % | % | % |
| BR Jersey International Holdings L.P.               | % | % | % |
| BlackRock (Singapore) Holdco Pte. Ltd.              | % | % | % |
| BlackRock HK Holdco Limited                         | % | % | % |
| BlackRock Asset Management North Asia Limited       | % | % | % |
|   |   |   |   |
| BlackRock, Inc.                                     | % | % | % |
| BlackRock Holdco 2, Inc.                            | % | % | % |
| BlackRock Financial Management, Inc.                | % | % | % |
| BlackRock International Holdings, Inc.              | % | % | % |
| BR Jersey International Holdings L.P.               | % | % | % |
| BlackRock (Singapore) Holdco Pte. Ltd.              | % | % | % |
| BlackRock HK Holdco Limited                         | % | % | % |
| BlackRock Lux Finco S.à r.l.                        | % | % | % |
| BlackRock Japan Holdings GK                         | % | % | % |
| BlackRock Japan Co., Ltd.                           | % | % | % |
|   |   |   |   |
| BlackRock, Inc.                                     | % | % | % |
| BlackRock Holdco 2, Inc.                            | % | % | % |
| BlackRock Financial Management, Inc.                | % | % | % |
| BlackRock International Holdings, Inc.              | % | % | % |
| BR Jersey International Holdings L.P.               | % | % | % |
| BlackRock Australia Holdco Pty. Ltd.                | % | % | % |
| BlackRock Investment Management (Australia) Limited | % | % | % |
|   |   |   |   |
| BlackRock, Inc.                                     | % | % | % |
| BlackRock Holdco 2, Inc.                            | % | % | % |
| BlackRock Financial Management, Inc.                | % | % | % |
| BlackRock International Holdings, Inc.              | % | % | % |
| BR Jersey International Holdings L.P.               | % | % | % |
| BlackRock Holdco 3, LLC                             | % | % | % |
| BlackRock Canada Holdings LP                        | % | % | % |
| BlackRock Canada Holdings ULC                       | % | % | % |
| BlackRock Asset Management Canada Limited           | % | % | % |
|   |   |   |   |
| BlackRock, Inc.                                     | % | % | % |
| BlackRock Holdco 2, Inc.                            | % | % | % |

|   |   |   |   |
|---|---|---|---|
| BlackRock Financial Management, Inc.    | % | % | % |
| BlackRock International Holdings, Inc.  | % | % | % |
| BR Jersey International Holdings L.P.   | % | % | % |
| BlackRock Holdco 3, LLC                 | % | % | % |
| BlackRock Cayman 1 LP                   | % | % | % |
| BlackRock Cayman West Bay Finco Limited | % | % | % |
| BlackRock Cayman West Bay IV Limited    | % | % | % |
| BlackRock Group Limited                 | % | % | % |
| BlackRock Finance Europe Limited        | % | % | % |
| BlackRock Advisors (UK) Limited         | % | % | % |
|   |   |   |   |
| BlackRock, Inc.                         | % | % | % |
| BlackRock Holdco 2, Inc.                | % | % | % |
| BlackRock Financial Management, Inc.    | % | % | % |
| BlackRock International Holdings, Inc.  | % | % | % |
| BR Jersey International Holdings L.P.   | % | % | % |
| BlackRock Holdco 3, LLC                 | % | % | % |
| BlackRock Cayman 1 LP                   | % | % | % |
| BlackRock Cayman West Bay Finco Limited | % | % | % |
| BlackRock Cayman West Bay IV Limited    | % | % | % |
| BlackRock Group Limited                 | % | % | % |
| BlackRock Luxembourg Holdco S.à r.l.    | % | % | % |
| BlackRock UK Holdco Limited             | % | % | % |
| BlackRock Asset Management Schweiz AG   | % | % | % |
|   |   |   |   |
| BlackRock, Inc.                         | % | % | % |
| BlackRock Holdco 2, Inc.                | % | % | % |
| BlackRock Financial Management, Inc.    | % | % | % |
| BlackRock International Holdings, Inc.  | % | % | % |
| BR Jersey International Holdings L.P.   | % | % | % |
| BlackRock Holdco 3, LLC                 | % | % | % |
| BlackRock Cayman 1 LP                   | % | % | % |
| BlackRock Cayman West Bay Finco Limited | % | % | % |
| BlackRock Cayman West Bay IV Limited    | % | % | % |
| BlackRock Group Limited                 | % | % | % |
| BlackRock Luxembourg Holdco S.à r.l.    | % | % | % |
| BlackRock (Luxembourg) S.A.             | % | % | % |
|   |   |   |   |
| BlackRock, Inc.                         | % | % | % |
| BlackRock Holdco 2, Inc.                | % | % | % |
| BlackRock Financial Management, Inc.    | % | % | % |
| BlackRock International Holdings, Inc.  | % | % | % |
| BR Jersey International Holdings L.P.   | % | % | % |
| BlackRock Holdco 3, LLC                 | % | % | % |
| BlackRock Cayman 1 LP                   | % | % | % |

|  |   |   |   |
|--|---|---|---|
| BlackRock Cayman West Bay Finco Limited                  | % | % | % |
| BlackRock Cayman West Bay IV Limited                     | % | % | % |
| BlackRock Group Limited                                  | % | % | % |
| BlackRock Luxembourg Holdco S.à r.l.                     | % | % | % |
| BlackRock Investment Management Ireland Holdings Limited | % | % | % |
| BlackRock Asset Management Ireland Limited               | % | % | % |
|  |   |   |   |
| BlackRock, Inc.  | % | % | % |
| BlackRock Holdco 2, Inc.                                 | % | % | % |
| BlackRock Financial Management, Inc.                     | % | % | % |
| BlackRock International Holdings, Inc.                   | % | % | % |
| BR Jersey International Holdings L.P.                    | % | % | % |
| BlackRock Holdco 3, LLC                                  | % | % | % |
| BlackRock Cayman 1 LP                                    | % | % | % |
| BlackRock Cayman West Bay Finco Limited                  | % | % | % |
| BlackRock Cayman West Bay IV Limited                     | % | % | % |
| BlackRock Group Limited                                  | % | % | % |
| BlackRock International Limited                          | % | % | % |
|  |   |   |   |
| BlackRock, Inc.  | % | % | % |
| BlackRock Holdco 2, Inc.                                 | % | % | % |
| BlackRock Financial Management, Inc.                     | % | % | % |
| BlackRock International Holdings, Inc.                   | % | % | % |
| BR Jersey International Holdings L.P.                    | % | % | % |
| BlackRock Holdco 3, LLC                                  | % | % | % |
| BlackRock Cayman 1 LP                                    | % | % | % |
| BlackRock Cayman West Bay Finco Limited                  | % | % | % |
| BlackRock Cayman West Bay IV Limited                     | % | % | % |
| BlackRock Group Limited                                  | % | % | % |
| BlackRock International Limited                          | % | % | % |
| BlackRock Life Limited                                   | % | % | % |
|  |   |   |   |
| BlackRock, Inc.  | % | % | % |
| BlackRock Holdco 2, Inc.                                 | % | % | % |
| BlackRock Financial Management, Inc.                     | % | % | % |
| BlackRock International Holdings, Inc.                   | % | % | % |
| BR Jersey International Holdings L.P.                    | % | % | % |
| BlackRock Holdco 3, LLC                                  | % | % | % |
| BlackRock Cayman 1 LP                                    | % | % | % |
| BlackRock Cayman West Bay Finco Limited                  | % | % | % |
| BlackRock Cayman West Bay IV Limited                     | % | % | % |
| BlackRock Group Limited                                  | % | % | % |
| BlackRock Finance Europe Limited                         | % | % | % |
| BlackRock (Netherlands) B.V.                             | % | % | % |
|  |   |   |   |

|   |   |   |   |
|---|---|---|---|
| BlackRock, Inc.   | % | % | % |
| BlackRock Holdco 2, Inc.  | % | % | % |
| BlackRock Financial Management, Inc.                                      | % | % | % |
| BlackRock International Holdings, Inc.                                    | % | % | % |
| BR Jersey International Holdings L.P.                                     | % | % | % |
| BlackRock Holdco 3, LLC   | % | % | % |
| BlackRock Cayman 1 LP   | % | % | % |
| BlackRock Cayman West Bay Finco Limited                                   | % | % | % |
| BlackRock Cayman West Bay IV Limited                                      | % | % | % |
| BlackRock Group Limited   | % | % | % |
| BlackRock Finance Europe Limited  | % | % | % |
| BlackRock Investment Management (UK) Limited                              | % | % | % |
|   |   |   |   |
| BlackRock, Inc.   | % | % | % |
| BlackRock Holdco 2, Inc.  | % | % | % |
| BlackRock Financial Management, Inc.                                      | % | % | % |
| BlackRock International Holdings, Inc.                                    | % | % | % |
| BR Jersey International Holdings L.P.                                     | % | % | % |
| BlackRock Holdco 3, LLC   | % | % | % |
| BlackRock Cayman 1 LP   | % | % | % |
| BlackRock Cayman West Bay Finco Limited                                   | % | % | % |
| BlackRock Cayman West Bay IV Limited                                      | % | % | % |
| BlackRock Group Limited   | % | % | % |
| BlackRock Finance Europe Limited  | % | % | % |
| BlackRock Investment Management (UK) Limited                              | % | % | % |
| BlackRock Asset Management Deutschland AG                                 | % | % | % |
|   |   |   |   |
| BlackRock, Inc.   | % | % | % |
| BlackRock Holdco 2, Inc.  | % | % | % |
| BlackRock Financial Management, Inc.                                      | % | % | % |
| BlackRock International Holdings, Inc.                                    | % | % | % |
| BR Jersey International Holdings L.P.                                     | % | % | % |
| BlackRock Holdco 3, LLC   | % | % | % |
| BlackRock Cayman 1 LP   | % | % | % |
| BlackRock Cayman West Bay Finco Limited                                   | % | % | % |
| BlackRock Cayman West Bay IV Limited                                      | % | % | % |
| BlackRock Group Limited   | % | % | % |
| BlackRock Finance Europe Limited  | % | % | % |
| BlackRock Investment Management (UK) Limited                              | % | % | % |
| BlackRock Asset Management Deutschland AG                                 | % | % | % |
| iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen | % | % | % |

|  |   |   |   |
|--|---|---|---|
| BlackRock, Inc.                              | % | % | % |
| BlackRock Holdco 2, Inc.                     | % | % | % |
| BlackRock Financial Management, Inc.         | % | % | % |
| BlackRock International Holdings, Inc.       | % | % | % |
| BR Jersey International Holdings L.P.        | % | % | % |
| BlackRock Holdco 3, LLC                      | % | % | % |
| BlackRock Cayman 1 LP                        | % | % | % |
| BlackRock Cayman West Bay Finco Limited      | % | % | % |
| BlackRock Cayman West Bay IV Limited         | % | % | % |
| BlackRock Group Limited                      | % | % | % |
| BlackRock Finance Europe Limited             | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| BlackRock Fund Managers Limited              | % | % | % |
|  |   |   |   |
|  |   |   |   |
|  |   |   |   |
|  |   |   |   |

**9. In case of proxy voting according to Sec. 34 para. 3 WpHG**

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

| Proportion of voting rights | Proportion of instruments | Total of both |
|-----------------------------|---------------------------|---------------|
| %                           | %                         | %             |

**10. Other explanatory remarks:**

Date

18 Jan 2019