Disclosure pursuant to section 26, paragraph 1, sentence 1 of the German Securities Trading Act (WpHG)

We received the following notifications according to sec. 25a para. 1 WpHG (Securities Trading Act) dated 02/03/2015:

1. Listed Company:
TUI AG, Karl-Wiechert-Allee 4, 30625 Hanover, Germany

2. Company subject to notification obligation (Notifier):
Goldman Sachs (UK) L.L.C.
Country: United States of America
Domicile: Wilmington, DE

3. Reason for notification: Falling below threshold due to acquisition/disposal

4. Threshold(s) crossed or reached: 5%

5. Date at which the thresholds is crossed or reached: 24/02/2015

6. Total amount of voting rights: 4.88% (equals: 26,104,777 voting rights) calculated from the following total number of voting rights issued: 534,629,744

7. Detailed information on the voting rights proportion:
7.1 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25a WpHG:
4.41% (equals: 23,575,291 voting rights)
thereof held indirectly: 4.41% (equals: 23,575,291 voting rights)

7.2 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25 WpHG:
0.18% (equals: 978,516 voting rights)
thereof held indirectly: 0.18% (equals: 978,516 voting rights)

7.3 Voting rights proportion pursuant to sec. 21, 22 WpHG:
0.29% (equals: 1,550,970 voting rights)

8. Detailed information on financial/other instruments purs. to sec. 25a WpHG:
8.1 Chain of controlled undertakings: Goldman Sachs (UK) L.L.C controls Goldman Sachs Group UK Limited which controls Goldman Sachs International

8.2 ISIN or name/description of the (financial/other) instrument – Expiry Date

Type of Financial Instrument	Maturity Date	Expiry Date
OTC Option (Cash)		22-Mai-2017
OTC Option (Cash)		22-Mai-2017
OTC Option (Cash)		22-Mai-2017
OTC Option (Cash)		22-Mai-2017
OTC Option (Cash)		22-Mai-2017
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OTC Option (Cash)		22-Mai-2017
Swap (Cash)		19-Okt-2016
Swap (Cash)		22-Apr-2015
Swap (Cash)		27-Jan-2016
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
Swap (Cash)		04-Mai-2015
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
Swap (Cash)		30-Apr-2015
Swap (Cash)		06-Mai-2015
Swap (Cash)		05-Feb-2016
Swap (Cash)		13-Mai-2015
CFD (Cash)		19-Feb-2025
CFD (Cash)		19-Feb-2025
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030

Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
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Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		19-Mrz-2015
Call Warrant (Cash)		19-Mrz-2015
Call Warrant (Cash)		19-Mrz-2015
Put Warrant (Cash)		18-Jun-2015
Call Warrant (Cash)		31-Dez-2030

1. Listed Company:
TUI AG, Karl-Wiechert-Allee 4, 30625 Hanover, Germany

2. Company subject to notification obligation (Notifier):
Goldman Sachs Group UK Limited
Country: United Kingdom
Domicile: London

3. Reason for notification: Falling below threshold due to acquisition/disposal

4. Threshold(s) crossed or reached: 5%

5. Date at which the thresholds is crossed or reached: 24/02/2015

6. Total amount of voting rights: 4.88% (equals: 26,104,777 voting rights) calculated from the following total number of voting rights issued: 534,629,744

7. Detailed information on the voting rights proportion:
7.1 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25a WpHG:
4.41% (equals: 23,575,291 voting rights)
thereof held indirectly: 4,41% (equals: 23,575,291 voting rights)

7.2 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25 WpHG:
0.18% (equals: 978,516 voting rights)
thereof held indirectly: 0.18% (equals: 978,516 voting rights)

7.3 Voting rights proportion pursuant to sec. 21, 22 WpHG:
0.29% (equals: 1,550,970 voting rights)

8. Detailed information on financial/other instruments purs. to sec. 25a WpHG:
8.1 Chain of controlled undertakings: Goldman Sachs Group UK Limited controls Goldman Sachs International

8.2 ISIN or name/description of the (financial/other) instrument – Expiry Date

Type of Financial Instrument	Maturity Date	Expiry Date
OTC Option (Cash)		22-Mai-2017

OTC Option (Cash)		22-Mai-2017
OTC Option (Cash)		22-Mai-2017
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OTC Option (Cash)		22-Mai-2017
OTC Option (Cash)		22-Mai-2017
Swap (Cash)		19-Okt-2016
Swap (Cash)		22-Apr-2015
Swap (Cash)		27-Jan-2016
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
Swap (Cash)		04-Mai-2015
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
Swap (Cash)		30-Apr-2015

Swap (Cash)		06-Mai-2015
Swap (Cash)		05-Feb-2016
Swap (Cash)		13-Mai-2015
CFD (Cash)		19-Feb-2025
CFD (Cash)		19-Feb-2025
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
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Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		19-Mrz-2015
Call Warrant (Cash)		19-Mrz-2015
Call Warrant (Cash)		19-Mrz-2015
Put Warrant (Cash)		18-Jun-2015
Call Warrant (Cash)		31-Dez-2030

1. Listed Company:
TUI AG, Karl-Wiechert-Allee 4, 30625 Hanover, Germany

2. Company subject to notification obligation (Notifier):
Goldman Sachs International
Country: United Kingdom
Domicile: London

3. Reason for notification: Falling below threshold due to acquisition/disposal

4. Threshold(s) crossed or reached: 5%

5. Date at which the thresholds is crossed or reached: 24/02/2015

6. Total amount of voting rights: 4.88% (equals: 26,104,777 voting rights) calculated from the following total number of voting rights issued: 534,629,744

7. Detailed information on the voting rights proportion:
7.1 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25a WpHG:
4.41% (equals: 23,575,291 voting rights)
thereof held indirectly: 0% (equals: 0 voting rights)

7.2 Voting rights proportion of (Financial-/other) instruments pursuant to sec. 25 WpHG:
0.18% (equals: 978,516 voting rights)
thereof held indirectly: 0% (equals: 0 voting rights)

7.3 Voting rights proportion pursuant to sec. 21, 22 WpHG:
0.29% (equals: 1,550,970 voting rights)

8. Detailed information on financial/other instruments purs. to sec. 25a WpHG:
8.1 Chain of controlled undertakings: N/A

8.2 ISIN or name/description of the (financial/other) instrument – Expiry Date

Type of Financial Instrument	Maturity Date	Expiry Date
OTC Option (Cash)		22-Mai-2017
OTC Option (Cash)		22-Mai-2017
OTC Option (Cash)		22-Mai-2017
OTC Option (Cash)		22-Mai-2017
OTC Option (Cash)		22-Mai-2017
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OTC Option (Cash)		22-Mai-2017
Swap (Cash)		19-Okt-2016
Swap (Cash)		22-Apr-2015
Swap (Cash)		27-Jan-2016
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
Swap (Cash)		04-Mai-2015

CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
CFD (Cash)		29-Jan-2025
Swap (Cash)		30-Apr-2015
Swap (Cash)		06-Mai-2015
Swap (Cash)		05-Feb-2016
Swap (Cash)		13-Mai-2015
CFD (Cash)		19-Feb-2025
CFD (Cash)		19-Feb-2025
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
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Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		31-Dez-2030
Call Warrant (Cash)		19-Mrz-2015
Call Warrant (Cash)		19-Mrz-2015
Call Warrant (Cash)		19-Mrz-2015
Put Warrant (Cash)		18-Jun-2015
Call Warrant (Cash)		31-Dez-2030

Berlin/Hanover, March 2015

TUI AG
The Executive Board