



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

Mr. Alexey Mordashov, Russia, informed us on 25 November 2015 pursuant to section 21, paragraph 1 of the German Securities Trading Act (WpHG) that his voting rights in TUI AG, Hanover, Germany, exceeded the threshold of 15% of the voting rights on 20 November 2015 and at that point in time amounted to 15.02% (88,146,961 voting rights). Limited Liability Company Kapital, Cherepovets, Russia, as well as Unifirm Limited, Nicosia, Cyprus, informed us on 25 November 2015 pursuant to section 21, paragraph 1 WpHG that their voting rights in TUI AG, Hanover, Germany, exceeded the threshold of 15% of the voting rights on 23 November 2015 and at that point in time amounted to 15.02% (88,146,961 voting rights).

Mr. Alexey Mordashov, Russia, Limited Liability Company Kapital, Cherepovets, Russia, as well as Unifirm Limited, Nicosia, Cyprus, informed us on 25 November 2015 pursuant to section 27a, paragraph 1 WpHG about the following:

1. Aims underlying the acquisition of the voting rights (section 27a, paragraph 1, sentence 3 WpHG)
 - a) The investment is aimed at implementing strategic objectives.
 - b) The notifying parties intend to acquire further voting rights in TUI AG within the next twelve months by means of an acquisition or by any other means.
 - c) The notifying parties do not intend to exert any influence on the appointment or removal of members of TUI AG's Management Board or Supervisory Board other than by exercising the voting rights held by Unifirm Limited in the ordinary course of elections of members to the Supervisory Board in the general meeting.
 - d) The notifying parties currently do not pursue a material change in TUI AG's capital structure, including as regards the ratio between equity and debt financing and the dividend policy.
2. Origin of the funds used to acquire the voting rights (section 27a, paragraph 1, sentence 4 WpHG)

The notifying parties used own funds as well as third-party financing in order to finance the acquisition of the voting rights.

Berlin/Hanover, November 2015

TUI AG

The Executive Board