Notification of Major Holdings from 23.03.2016

Release according to Article 26, Section 1 of the WpHG [the German Securities Trading Act]

1. Details of issuer

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<th>TUI AG</th>
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<tbody>
<tr>
<td>Karl-Wiechert-Allee 4</td>
</tr>
<tr>
<td>30625 Hannover</td>
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<tr>
<td>Germany</td>
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2. Reason for notification

<table>
<thead>
<tr>
<th>Reason</th>
<th>Description</th>
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<tbody>
<tr>
<td>✔️ Acquisition/disposal of shares with voting rights</td>
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<tr>
<td></td>
<td>Acquisition/disposal of instruments</td>
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<tr>
<td></td>
<td>Change of breakdown of voting rights</td>
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<tr>
<td>✔️ Other reason:</td>
<td>Voluntary Group Disclosure</td>
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3. Details of person subject to the notification obligation

<table>
<thead>
<tr>
<th>Name:</th>
<th>City and country of registered office:</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock, Inc.</td>
<td>Wilmington, DE United States of America (USA)</td>
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</tbody>
</table>

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

18 March 2016

6. Total positions

<table>
<thead>
<tr>
<th></th>
<th>% of voting rights attached to shares (total of 7.a.)</th>
<th>% of voting rights through instruments (total of 7.b.1 + 7.b.2)</th>
<th>total of both in % (7.a. + 7.b.)</th>
<th>total number of voting rights of issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resulting situation</td>
<td>5.72 %</td>
<td>0.40 %</td>
<td>6.11 %</td>
<td>586784497</td>
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<tr>
<td>Previous notification</td>
<td>5.81 %</td>
<td>0.28 %</td>
<td>6.10 %</td>
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7. Notified details of the resulting situation
### a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

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<th>ISIN</th>
<th>absolute</th>
<th>in %</th>
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<tr>
<td></td>
<td>direct</td>
<td>indirect</td>
</tr>
<tr>
<td>(Sec. 21 WpHG)</td>
<td>(Sec. 22 WpHG)</td>
<td>(Sec. 21 WpHG)</td>
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<tr>
<td>DE000TUAG000</td>
<td>0</td>
<td>33543194</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>33543194</strong></td>
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</table>

### b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

<table>
<thead>
<tr>
<th>Type of instrument</th>
<th>Expiration or maturity date</th>
<th>Exercise or conversion period</th>
<th>Voting rights absolute</th>
<th>Voting rights in %</th>
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</thead>
<tbody>
<tr>
<td>Lent Securities</td>
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<td>203704</td>
<td>0.03 %</td>
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<tr>
<td><strong>Total</strong></td>
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<td><strong>203704</strong></td>
<td><strong>0.03 %</strong></td>
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### b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

<table>
<thead>
<tr>
<th>Type of instrument</th>
<th>Expiration or maturity date</th>
<th>Exercise or conversion period</th>
<th>Cash or physical settlement</th>
<th>Voting rights absolute</th>
<th>Voting rights in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract for Difference</td>
<td>--</td>
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<td>Cash</td>
<td>2121710</td>
<td>0.36 %</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>2121710</strong></td>
<td><strong>0.36 %</strong></td>
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</tbody>
</table>

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

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

<table>
<thead>
<tr>
<th>Name</th>
<th>% of voting rights (if at least held 3% or more)</th>
<th>% of voting rights through instruments (if at least held 5% or more)</th>
<th>Total of both (if at least held 5% or more)</th>
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<tbody>
<tr>
<td>BlackRock, Inc.</td>
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<td>Trident Merger, LLC</td>
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<td>BlackRock Investment Management, LLC</td>
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<td>BlackRock Holdco 6, LLC</td>
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9. **In case of proxy voting according to Sec. 22 para. 3 WpHG**

| Date of general meeting: |  |
| Holding position after general meeting: | % (equals voting rights) |

Berlin/Hanover, March 2016

The Executive Board
TUI AG