

Notification of Major Holdings

1. Details of issuer

| |
|--|
| TUI AG Karl-Wiechert-Allee 4 30625 Hannover Germany |
|--|

2. Reason for notification

| | |
|---|---|
| X | Acquisition/disposal of shares with voting rights |
| | Acquisition/disposal of instruments |
| | Change of breakdown of voting rights |
| | Other reason: |

3. Details of person subject to the notification obligation

| | |
|-----------------|---|
| Name: | City and country of registered office: |
| BlackRock, Inc. | Wilmington, DE, USA 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:

| |
|-------------|
| 23 Jul 2018 |
|-------------|

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. + | total number of voting rights of issuer |
|--|---|---|----------------------------|---|
| | | | | |

| | | | | |
|-----------------------|--------|--------|--------|-----------|
| | | | 7.b.) | |
| Resulting situation | 5.01 % | 0.27 % | 5.28 % | 587386900 |
| Previous notification | 4.99 % | 0.25 % | 5.24 % | / |

7. Notified details of the resulting situation

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

| ISIN | absolute | | in % | |
|--------------|--------------------------|----------------------------|--------------------------|----------------------------|
| | direct (Sec. 33 WpHG) | indirect (Sec. 34 WpHG) | direct (Sec. 33 WpHG) | indirect (Sec. 34 WpHG) |
| DE000TUAG000 | 0 | 29415059 | 0.00 % | 5.01 % |
| Total | 29415059 | | 5.01 % | |

b.1. Instruments according to Sec. 38 para. 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 | 105212 | 0.02 % |
| | | Total | 105212 | 0.02 % |

b.2. Instruments according to Sec. 38 para. 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 | 1473484 | 0.25 % |
| | | | Total | 1473484 | 0.25 % |

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: |

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 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 Trident Holding Company Limited | % | % | % |
| 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 Group 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 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 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 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 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 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 Group 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 Group 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 Group 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 Group 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 Group Limited | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| BlackRock Fund Managers Limited | % | % | % |

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

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

10. Other explanatory remarks:

| |
|--|
| |
|--|