

TUIAG / Director/PDMR Shareholding\*

07-Dec-2016 / 16:45 CET/CEST

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07 December 2016

TUIAG  
PDMR Interest in Shares

Vesting of Phantom Shares Awards under the TUIAG Long Term Incentive Plan

TUIAG ('the Company') announces that the phantom share awards ('Awards') granted under the Company's Long Term Incentive Plan set out in the table below which vested on 30 September 2016 became payable on 07 December 2016, after the adoption of the annual accounts for financial year 2015/16 in accordance with the terms of the respective service agreements of the respective PDMRs. The Awards, which will be paid in cash, vested at a value of EUR 12.36 <sup>1</sup> per share.

Name of the PDMR	Corporate Body	Number of Phantom Shares
Friedrich Joussen	Executive Board	235559
Horst Baier	Executive Board	87054

<sup>1</sup> Average XETRA price of TUIAG shares over the 20 trading days prior to the date of vesting.

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