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**5 January 2017**

**TUIAG**

**PDMR Interest in Shares**

**Execution of Phantom Shares Awards under a TUI AG Long Term Incentive Plan**

TUIAG announces that Mr Wolfgang Flintermann, a member of the Supervisory Board, has exercised a phantom share award as set out in the table below on 03 January 2017 and Mr Sebastian Ebel, a member of the Executive Board, has exercised a phantom share award as set out in the table below on 04 January 2017, both granted under a Long Term Incentive Plan. The cash payments due will be calculated by reference to the average closing share price for TUIAG on the Frankfurt stock exchange over the 20 dealing days immediately following the date of exercise of the award.

<b>Name of PDMR</b>	<b>Corporate Body</b>	<b>Number of Phantom Shares over which the award is exercised</b>
Wolfgang Flintermann	Supervisory Board	9,338
Sebastian Ebel	Executive Board	31,125

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