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TUIAG

PDMR INTEREST IN SHARES

Awards of Phantom Shares Under Long Term Incentive Programmes

On 07 December 2016 TUIAG ('the **Company**') announced the appointment of Frank Rosenberger as a member of the Executive Board of the Company, the appointment to take effect from 01 January 2017. The Company now announces that an award of phantom shares (the '**Award**') was granted to Mr Rosenberger under the Company's Long Term Incentive Plan with vesting to take effect as if the performance period commenced on 1 October 2016. The number of phantom shares subject to the Award was calculated based on a pro-rated target amount due to the date on which his appointment started on 01 January 2017 (being 3/4 of a full financial year) and the Award was granted at a base price of EUR 12.36 ¹ per share:

Name of the PDMR	Corporate Body	Number of Phantom Shares
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Frank Rosenberger	Executive Board	18204
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The Award made to Mr Rosenberger was granted in accordance with the terms of his service contract and will vest and be paid in cash subject to (i) a TSR performance target determined over a 4-year performance period; and (ii) the average XETRA price of the Company's shares over the 20 trading days prior to date of vesting.

¹ Average XETRA price of the Company's shares over the 20 trading days prior to 1 October 2016.

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