

TUIAG (TUI)

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TUIAG

PDMR INTEREST IN SHARES

Awards of Phantom Shares Under Long Term Incentive Programmes

TUIAG (the "**Company**") announces that phantom share awards ("**Awards**") were granted to Mr Horst Baier, a member of the Company's Executive Board, as set out in the table below under the TUIAG Long Term Incentive Plan. The Awards were granted at a base price of EUR 14,60¹ per share on 1 October 2017:

Name of the PDMR	Corporate Body	Number of Phantom Shares
Horst Baier	Executive Board	46233

The Awards granted to Mr Baier were 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 share price at the date of vesting.

¹ Average XETRA price of TUIAG shares over the 20 trading days prior to the date of grant.

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