TUI GROUP – Investor Presentation

Horst Baier (CFO)

Commerzbank – German Investment Seminar

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Except where any statement in this document is expressly made as a profit forecast in this document is intended as a profit forecast or profit estimate for any period nor should be interpreted to mean that earnings or earnings per share for TUI AG, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TUI AG.

Regarding slide 25 and 26, please note:
"Executive Board (Vorstand) confirmations

The statements in the section entitled 'Outlook FY 2014/15' constitute profit forecasts published by TUI AG for the purposes of the City Code on Takeovers and Mergers. Such statements are "forward-looking statements", which are prospective in nature. Such statements are based on current assumptions, expectations and projections about future events, and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results ex-pressed or implied by such statements.

In accordance with the City Code on Takeovers and Mergers, the members of the Executive Board (Vorstand) of TUI AG confirm that each such profit estimate and profit forecast is valid, has been properly compiled on the basis of the assumptions stated and the basis of accounting used is consistent with TUI AG's accounting policies. Peter Long, as CEO of TUI Travel PLC is not participating in the Executive Board (Vorstand) of TUI AG for the purposes of the possible all-share nil-premium merger with TUI Travel or the giving of these confirmations."

Agenda

1	Highlights
2	Merger with TUI Travel
3	Review FY 2013/14
4	Outlook FY 2014/15

Highlights 2014 –
An exciting year for our Group

Merger with TUI Travel

Closing of Transaction in mid-December:

- Issue of new TUI AG shares on 12 December 2014
- Listing on London Stock Exchange on 17 December 2014

Creation of the world's No 1 integrated tourism business will:

- accelerate long-term growth
- future-proof our business model
- generate substantial synergies

Operating performance

We deliver on our targets:

- We outperformed our financial targets for FY 2013/14
- We are pleased with trading for Winter 2014/15 and the strong start into UK Summer 2015
- We are well on track to deliver our EBITA targets in FY 2014/15

Agenda

Creation of the world's number one integrated leisure tourism business

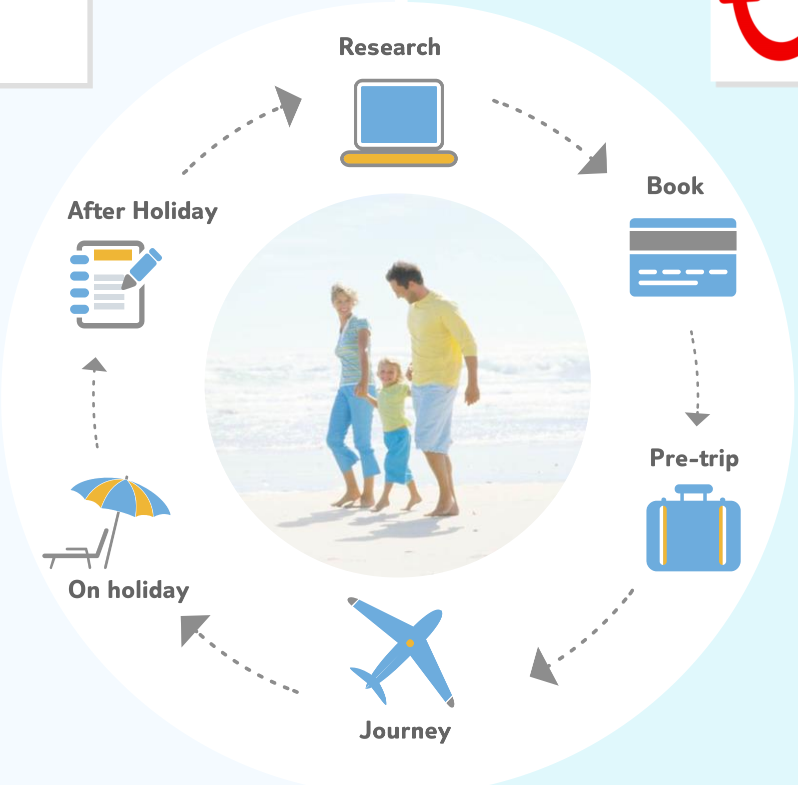
TUI Aktiengesellschaft

- **Brand**:
  Most recognised travel brand throughout Europe
- **Content**:
  With > 230 hotels and > 155,000 beds Europe's largest leisure holiday hotelier

  8 cruise ships*

Hotels

Cruises



TUI Travel PLC

- **Customer:**
  Access to > 30 million customers worldwide
- **Tour operator brands:**
  Leading portfolio of tour operator brands
- **Unique holidays:**
  High demand for exclusive hotel content
- **Distribution platform:**
  Leading online tour operator platforms and more than 1,800 travel agencies in Europe
- **Airline:**
  Modern holiday airline fleet with > 140 aircraft

Creation of a unique, customer centric integrated group with strong growth potential

* Ship number comprised of 4 from TUI Cruises, including Mein Schiff 4 which will be launched in 2015, but can be booked already, and 4 from Hapag-Lloyd Cruises

Strategic Rationale of the merger – Overview

1. Accelerate growth and future-proof the vertically integrated business model
2. Deliver significant synergies, increased occupancy and cost savings
3. Maximise growth and value of non-Mainstream businesses
4. Focus on balance sheet strength, flexibility and strong free cash flow generation with a view to increasing shareholder returns
5. Continuation of existing strong leadership

A pure play integrated leisure tourism business

Accelerate growth & future-proof the vertically-integrated business model

TUI Travel Today

- Current **hotel** content supply
  - **15%** from TUI AG
  - **10%** from TUI Travel Hotels division
  - 75% from third parties

Growth drivers

- TUI Travel currently plans to grow its **core unique** offering by **c.60 hotels** by FY19
- **Cruise ships** not currently supplied by TUI AG

TUI AG Today

232 hotels
Plus more than 30 hotels planned

4 cruise ships[1]
Plus 2 more on order[2]

The Opportunity

- Enhanced certainty of supply for continued growth of **unique holidays**
- Would enhance **Mainstream top-line growth**
- Merger would facilitate current growth plans
- Further vertical integration could result in **doubling the pace of content growth – over 30 additional hotels and up to 2 additional ships**

Future-proofing our vertically-integrated business model

[1] Including Mein Schiff 4 which will be launched in 2015, but can be booked already
[2] Mein Schiff 5 and 6

Vertical integration provides the potential to increase content growth

	Hotels	Cruise Ships
Current growth plan (to FY19)	More than 30 new hotels	Two new cruise ships[1]
EBITA performance[2]	**€1.4m** per hotel	**Substantial contribution** per ship

Mainstream content growth enhanced and de-risked

Potential to significantly increase growth	**More than 30 additional** hotels	**Up to two additional** ships

Targeting 15% return on capital for all new content

[1] Mein Schiff 5 and 6
[2] See Bases and Sources in Rule 2.7 Announcement Appendix II for more information. This represents an illustration based on historical financials and this statement is not a quantified financial benefits statement reported on under Rule 28 of the Takeover Code. No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for TUI AG or TUI Travel, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TUI AG or TUI Travel, as appropriate.

Deliver significant synergies, increased occupancy and cost savings

A

Corporate streamlining

At least €45m[1,2]

B

Cash tax benefits

7% point[2,3] reduction in ETR / €35m (based on FY13[1])

Significant synergy potential

C

Increased occupancy from vertical integration

Each 1% point increase equivalent to €6m EBITA[4]

D

Inbound Services cost savings

At least €20m[2,5]

Presented in 2.4 Announcement

Newly identified – presented in the 2.7 Announcement

[1] Refer to Rule 2.7 Announcement Appendix IV
[2] Represents a quantified financial benefits statement reported on under Rule 28 of the Takeover Code
[3] The underlying effective tax rate (ETR) of the Combined Group for the financial year 2012/13 is calculated based on the underlying profit before tax (excluding separately disclosed items, acquisition related expenses and impairment charges).
[4] See Bases and Sources in Rule 2.7 Announcement Appendix II for more information. This represents an illustration based on historical financials and this statement is not a quantified financial benefits statement reported on under Rule 28 of the Takeover Code. No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for TUI AG or TUI Travel, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TUI AG or TUI Travel, as appropriate.
[5] Refer to Appendix V of the Rule 2.7 Announcement. These cost savings could have been achieved independently of the merger.

Update on corporate streamlining synergies

A

Corporate Streamlining

Cash tax benefits

Increased occupancy

Integration of Inbound Services

- Recurring cost savings of **at least €45m**[1,2] per annum from corporate streamlining as a result of the merger
- Achieved progressively from completion onwards**, fully realised by** the **third full financial year post completion**
- Cost savings expected to arise from **consolidation of overlapping functions**
- Costs also saved from moving from a structure with **two separate stock market listings to one**
- Estimated one-off cash costs of integration approximately **€45m**[1,2]

[1] Refer to Rule 2.7 Announcement Appendix IV
[2] Represents a quantified financial benefits statement reported on under Rule 28 of the Takeover Code

Update on cash tax benefits

Corporate Streamlining

B

Cash tax benefits

Increased occupancy

Integration of Inbound Services

- Recurring cash tax benefits resulting from a unified ownership structure **enabling the use of carried forward tax losses** and a **more efficient tax grouping**
- **Cash tax benefit of €35m** would have been achieved had the two businesses been combined in FY13[1,2]
- This would have represented a **decrease** in the combined Group's **effective tax rate** of around **7% points** - from 31% to around 24%[2,3]

[1] Refer to Rule 2.7 Announcement Appendix IV
[2] Represents a quantified financial benefits statement reported on under Rule 28 of the Takeover Code
[3]The underlying effective tax rate (ETR) of the Combined Group for the financial year 2012/13 is calculated based on the underlying profit before tax (excluding separately disclosed items, acquisition related expenses and impairment charges).

Significant increase in occupancy achievable through joint yield management

Corporate Streamlining

Cash tax benefits

C

Increased occupancy

Integration of Inbound Services

- Magic Life clubs acquired by TUI Travel from TUI AG in FY11
- Secured access to **high quality, differentiated** club product
- **Occupancy improved** from below 80% **to 85%**

Potential EBITA Improvement

- **80%** occupancy in FY13 for TUI AG hotels & resorts portfolio
- **Each 1% point occupancy improvement would have improved EBITA by c.€6m**[1]

[1] See Bases and Sources in Rule 2.7 Announcement Appendix II for more information. This represents an illustration based on historical financials and this statement is not a quantified financial benefits statement reported on under Rule 28 of the Takeover Code. No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for TUI AG or TUI Travel, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TUI AG or TUI Travel, as appropriate.

TUI

Additional cost savings through integration of Inbound Services

Corporate Streamlining

Cash tax benefits

Increased occupancy

D

Integration of Inbound Services

- **Additional cost savings** identified as a result of the strategic decision to operate non-Mainstream businesses separately
- Mainstream will **reorganise and take over** the management of the Mainstream-related Inbound Services business
- Results in a more efficient operational structure
- Net cost savings of **at least €20m** expected to be **fully realised by** the **end of the third full financial year post completion**[1,2]
- Estimated **one-off cash costs** of approximately **€76m** including €19m of capital gains tax and indirect taxes[1,2]

[1] Refer to Appendix V of the Rule 2.7 Announcement. These cost savings could have been achieved independently of the merger.
[2] Represents a quantified financial benefits statement reported on under Rule 28 of the Takeover Code

Maximise growth and value of non-Mainstream businesses

Mainstream

Mainstream tour operators

- Europe´s largest tour operator
- Owner: TUI Travel
- 2013 Rev: £12,868m / 2013 EBITA: £514m

Inbound Services

- Provider of incoming services such as transfers and excursions
- Owner: TUI Travel
- 2013 EBITA: £38m

Hotels

- Largest leisure hotel company in Europe with 232 hotels and 155,000 beds
- Owner: TUI AG
- 2013 Rev: €403m / 2013 EBITA: €197m

Cruises

- TUI Cruises is a JV between Royal Caribbean Cruises and TUI AG, delivering premium cruises in the German volume market
- Hapag-Lloyd Cruises is an operator of expedition and luxury cruises in the German-speaking countries
- Owner: TUI AG
- 2013 Rev: €261m / 2013 EBITA: €-14m

Non-Mainstream

Maximise Growth & Value

Online Accommodation

- Comprises Accommodation Wholesaler (B2B) and Accommodation OTA (B2C) businesses
- Owner: TUI Travel
- 2013 TTV: £2.1bn / 2013 EBITA: £40m

Specialist & Activity

- Diverse and unique collection of specialist and activity travel businesses
- Owner: TUI Travel
- 2013 Rev: £1,433m / 2013 EBITA: £41m

Held for Disposal

Hapag-Lloyd Container Shipping

- Global liner shipping company
- Owner: TUI AG (22% stake)
- 2013 Rev*: €6,567m / 2013 EBITA*: €67m

Online Accommodation and Specialist & Activity will be run separately from Mainstream to maximise growth and value

* 100% of business
Source: Company information

Delivering material value to all shareholders

- Merger is expected to be EPS accretive[1] for both sets of shareholders **from the first full financial year post-Merger**[2]
  - **Strong EPS** accretion for TUI Travel shareholders
  - **Strong cash flow/dividend** benefit for TUI AG shareholders
- **Strong EPS accretion**[1] for both sets of shareholders thereafter
- The new Executive Board of TUI AG is confident that value creation for both sets of shareholders should result from the creation of **a pure play integrated leisure tourism business and from the elimination of the current TUI AG structural discount**

The merger is expected to deliver material value to all shareholders

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[2] Before implementation costs of the Merger are accounted for

Dividend

TUI AG FY14 dividend	▪ TUI AG proposed to declare **a final dividend of an equivalent amount** to the 10.5 pence TUI Travel dividend, taking into account the exchange ratio (=33 cents per AG share)
Combined Group dividend policy	▪ Combined Group intends to **adopt a policy in line with TUI Travel's present progressive dividend policy** ▪ Provided that performance develops in line with expectations, target an increase in dividend per share for **FY15 and FY16 of 10% in excess of the underlying growth in Combined Group earnings per share**

Strategic Rationale of the merger – Conclusion

1. Accelerate growth and future-proof the vertically integrated business model
2. Deliver significant synergies, increased occupancy and cost savings
3. Maximise growth and value of non-Mainstream businesses
4. Focus on balance sheet strength, flexibility and strong free cash flow generation with a view to increasing shareholder returns
5. Continuation of existing strong leadership

A pure play integrated leisure tourism business

Agenda

Financial year 2013/14 – A strong set of results

Turnover: €18.7bn
+1%

Underlying EBITA: €869m
+14%

Reported EBITA: €774m
+30%

Net result: €284m*
+71%

- All Segments – TUI Travel, TUI Hotels & Resorts and Cruises contributed to the increase in turnover to €18.7bn
- We outperformed against our profit guidance with growth in underlying EBITA of 14% (guidance: 6-12%) and growth in reported EBITA of 30% (guidance: 16-23%)
- Strong improvement of net result driven by excellent operating performance, a decrease in interest cost and a reduction in one-off items

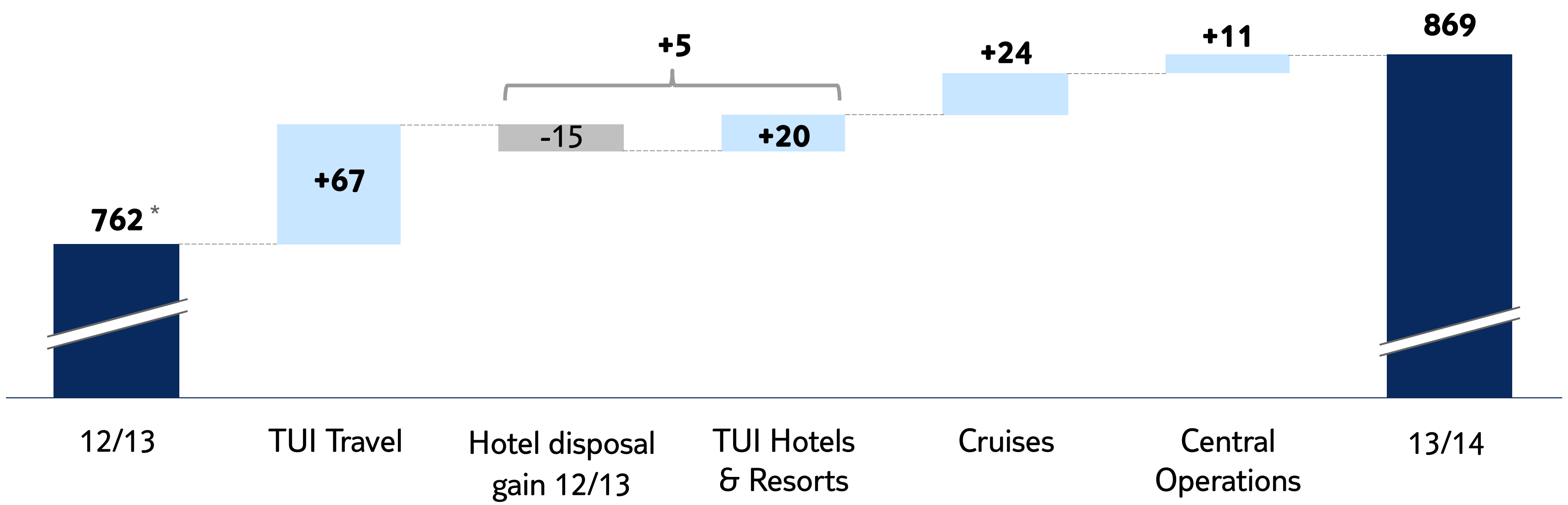
Our excellent operating performance allows us to propose a dividend of €0.33 per share to our shareholders as already indicated in the merger announcement & shareholder documentation

* before minorities

TUI Group
Underlying EBITA – 2013/14 profit bridge

€m	TUI Travel		Hotel & Resorts		Cruises		Group	
Turnover	19,954.6	**+0.9%**	861.3	**+4.2%**	281.0	**+7.7%**	18,714.7	**+1.3%**
Underlying EBITA	707.6	**+10.5%**	202.5	**+2.7%**	9.7	**n.m.**	868.5	**+14.0%**

Underlying EBITA 2013/14 profit bridge (€m)



* includes disposal gain of €15m

P&L
Key figures 2013/14

in €m	13/14	12/13
Turnover	18,714.7	18,477.5
Underlying EBITA	**868.5**	**761.9**
Adjustments	-94.7	-167.1
EBITA	**773.8**	**594.8**
Impairment of goodwill	-	-8.3
EBIT	**773.8**	**586.5**
Interest result	-229.3	-252.8
Equity result Hapag-Lloyd	-38.9	-22.3
EBT	**505.6**	**311.4**
Income taxes	221.7	145.0
Group result	**283.9**	**166.4**
Minority interest TUI Travel	112.7	114.3
Minority interest Hotels	66.5	63.2
Group result after minorities	**104.7**	**-11.1**
Hybrid dividend	22.8	23.6
EPS (€)	**0.31**	**-0.14**
Adjusted EPS (€)	**0.46**	**-0.05**

Net adjustments decreased significantly

Interest result improved driven by lower net debt position

Net result for equity stake in Hapag-Lloyd – since end of 04/2014 defined as asset held for sale

Reminder: Minority interest TUI Travel will be transferred into equity post merger

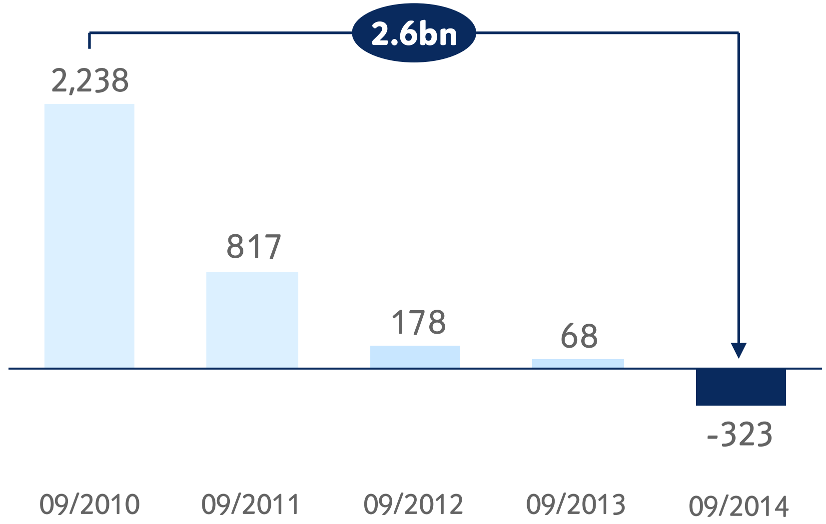
Adjusted EPS stood at €0.46 – excluding Hapag-Lloyd result

Group balance sheet 30 Sep 2014
Net financial debt / net cash

€m

	30 Sep 2014	30 Sep 2013
Financial liabilities	**1,963**	**2,770**
o/w non-current	1,748	1,834
o/w current	215	936
Cash	**2,286**	**2,702**
Net cash/debt	**-323**	**68**

Development of net debt (€m)



- Over the past few years we strongly focused on balance sheet strength and deleveraging and successfully reduced the net debt position by over €2.6bn
- At financial year-end, we recorded a net cash position of €323m
- The strong reduction in financial liabilities 2013/14 was due to the conversion of convertibles of TUI AG and TUI Travel, the repayment of a private placement, as well as the disclosure of a cash pool on a netted basis; the new high yield bond (funded in escrow) and new finance leases were partially mitigating

Agenda

Outlook FY 2014/15e
Underlying EBITA for the segments

€m	FY 13/14	FY 14/15e
	€708m	**7-10%**
	€202m	**7-10%**
	€10m	**250-350%** Hapag-Lloyd Kreuzfahrten on track to reach break-even

Outlook FY 2014/15e
Group

€m	FY 13/14	FY 14/15e
Turnover	18,715	**2-4%**
Underlying EBITA	869	**10-15%**
Reported EBITA	774	**5-10%**
Cash CAPEX	601	**flat**
Net cash	-323	**slight decline**

Appendix

Underlying and reported EBITA FY 2013/14

Underlying EBITA (€m)	FY 13/14	FY 12/13	%
TUI Travel	707.6	640.5	+ 10.5
TUI Hotels & Resorts	202.5	197.2	+ 2.7
Cruises	9.7	-13.9	n.m.
Central Operations	-51.3	-61.9	+ 17.1
Group	**868.5**	**761.9**	**+ 14.0**

Reported EBITA (€m)	FY 13/14	FY 12/13	%
TUI Travel	597.9	532.8	+ 12.2
TUI Hotels & Resorts	203.0	170.6	+ 19.0
Cruises	24.2	-30.4	n.m.
Central Operations	-51.3	-78.2	+ 34.4
Group	**773.8**	**594.8**	**+ 30.1**

Underlying vs. reported EBITA – Adjustments

Development FY 2013/14

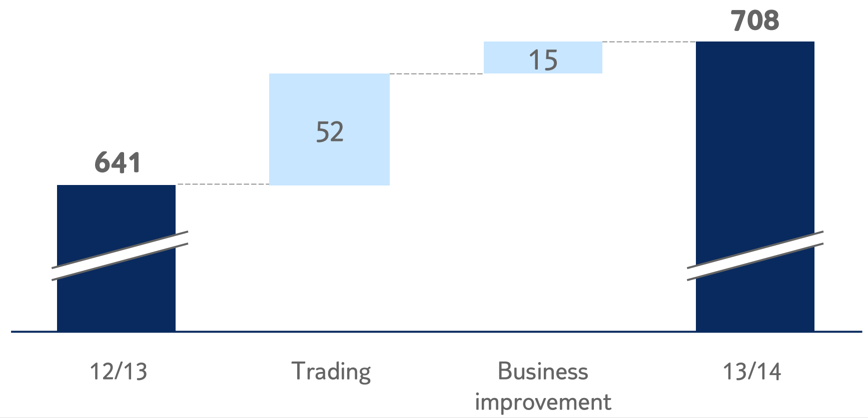
€m	FY 13/14	FY 12/13
Underlying EBITA	**868.5**	**761.9**
TUI Travel	**-109.7**	-107.7
TUI Hotels & Resorts	**+0.5**	-26.6
Cruises	**+14.5**	-16.5
Central operations	**-**	-16.3
Total adjustments	**-94.7**	-167.1
Reported EBITA	**773.8**	**594.8**

TUI Travel
Outperformance against growth roadmap

Turnover and Earnings (€m)

	13/14	12/13	%
Turnover	17,954.6	17,796.0	+0.9
Underlying EBITDA	968.0	888.3	+9.0
Underlying EBITA	707.6	640.5	+10.5

Bridge Underlying EBITA (€m)



Business development FY 2013/14

- Mainstream strategy continues to deliver sustainable, profitable growth
- Underlying EBITA improved by 11% to €708m
- Mainstream*
  - Strong performance in the UK: 6.9% EBITA margin
  - Germany EBITA margin 3%
  - Excellent year for Netherlands
  - French tour operator losses halved
- Accommodation Wholesaler*
  - TTV growth 15%
  - Underlying operating profit up 21% - exceeds roadmap target

* TUI Travel accounts

TUI Travel
Trading Update Winter 2014/15

Current trading[1] y-o-y variation (%)	Customers[2]	ASP[2]	Sales[2]	Programme sold
UK	4	2	7	53%
Nordics	-6	4	-3	73%
Germany	2	Flat	1	58%
France tour operators	-11	3	-8	54%
Other[3]	4	-2	2	78%
Mainstream	**1**	**1**	**2**	**63%**

1. These statistics are up to 30 November 2014 and are shown on a constant currency basis
2. These statistics relate to all customers whether risk or non-risk
3. Other includes Austria, Belgium, Netherlands, Poland and Switzerland

TUI Travel
Mainstream customer numbers by country

in '000	13/14	12/13	%
Germany*	6,245	6,459	- 3.3
UK & Ireland	5,223	5,232	- 0.2
Nordic region	1,557	1,600	- 2.7
France (Tour operators)	802	1,027	- 22.0
Other countries	5,659	5,652	+ 0.1
TOTAL MAINSTREAM	**19,485**	**19,970**	**- 2.4**

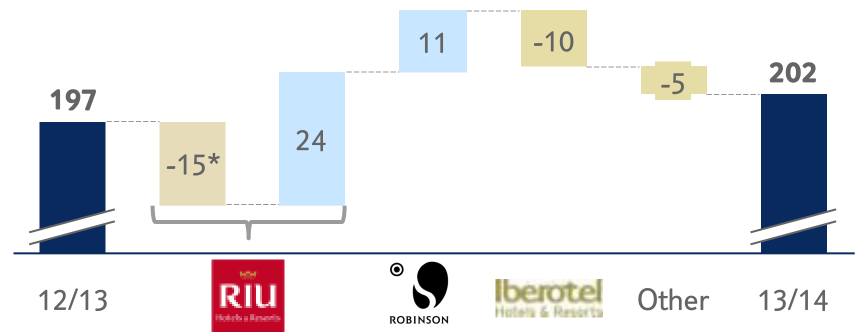
* incl. seat only

TUI Hotels & Resorts
Riu & Robinson with excellent performance

Turnover and Earnings (€m)

	13/14	12/13	%
Total Turnover	861.3	826.6	+4.2
o/w Turnover 3rd party	464.5	403.1	+15.3
Underlying EBITDA	266.6	271.1	-1.7
Underlying EBITA	202.5	197.2	+2.7
Underl. EBITA (excl. disposal gains)	*202.5*	*182.2*	*+11.1*
o/w Equity result	*37.9*	*42.9*	

Bridge Underlying EBITA (€m)



* disposal gain

Business development FY 2013/14

- Total turnover up by 4% on good demand and higher average revenue per bed
- Underlying EBITA improved by 3% to €202m, excluding disposal gains operating profit was up by 11%
- Riu continued its strong development with an increase in rev/bed and improved occupancy on higher capacity; hotels in the Canaries benefited from a shift of customers from North Africa
- Robinson delivered strongly improved operating performance with higher rev/bed numbers on lower capacity, and also benefited from an optimised hotel portfolio mix
- Iberotel suffered from weaker demand due to the political situation in Egypt

TUI Hotels & Resorts
KPIs for owned and leased hotels 2013/14

	Capacity		Revenue/bed		Occupancy		Underly. EBITA /EAT[1]	
	y-o-y (%)	(`000)	y-o-y (%)	(€)	y-o-y (ppts)	(%)	y-o-y (€m)	(€m)
RIU	1	17,242	5	50.53	1	85	24[2]	181
ROBINSON	-4	2,845	3	88.93	1	74	11	31
Iberotel	-5	2,362	-6	41.44	-5	58		
GRUPOTEL	34	1,105	-2	45.55	1	85		
GRECOTEL	24	922	-13	64.24	-1	89		
TUI H&R	**2**	**24,637**	**2**	**54.36**	**1**	**81**	**20**[2]	**202**

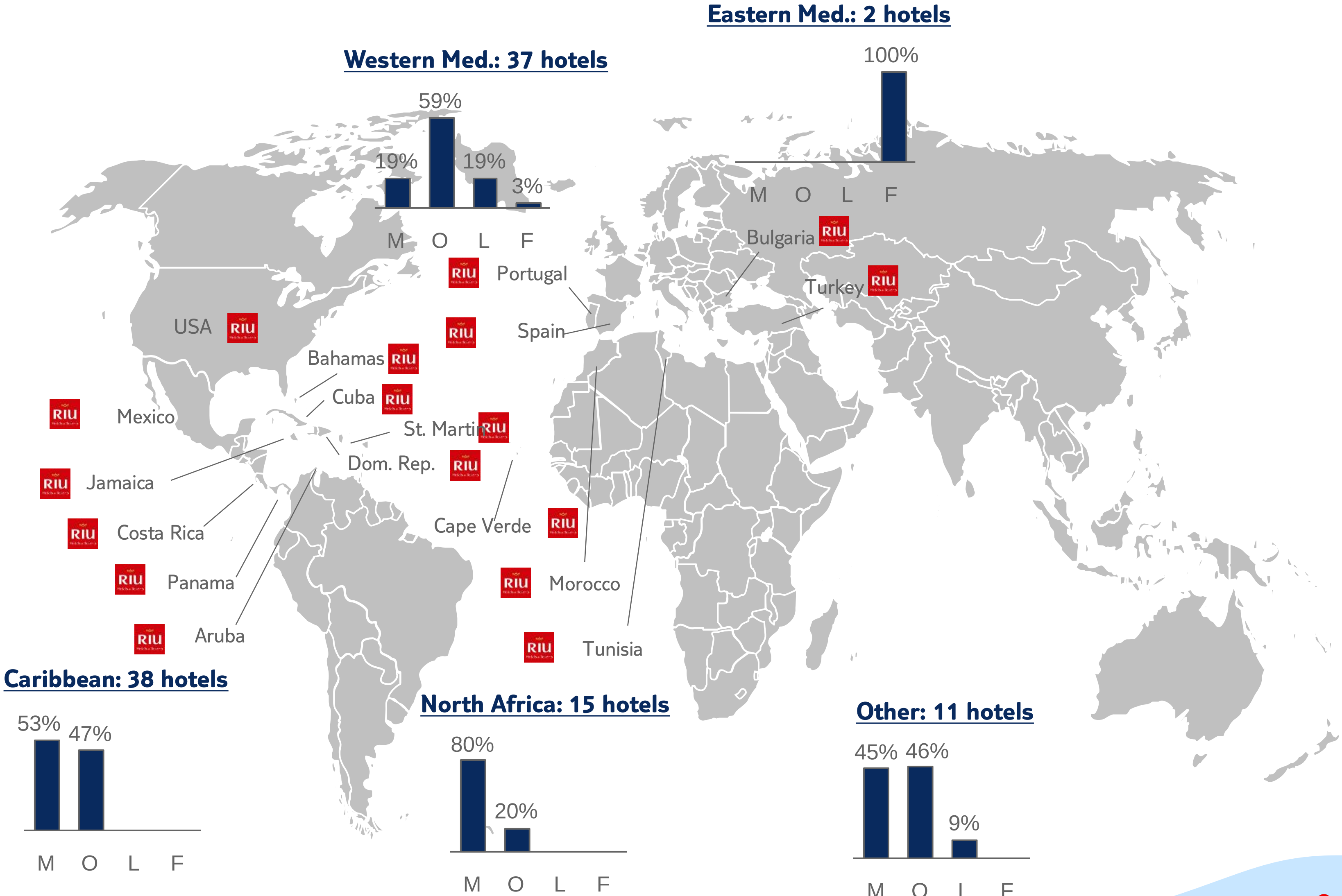
[1] segment figures
[2] adjusted for disposal gain in prior year

TUI Hotels & Resorts
Portfolio

Hotel	3 stars	4 stars	5 stars	Total hotels	Beds	Main sites
Riu	6	66	31	103	88,932	Spain, Mexico, Caribbean, Tunisia, Cape Verde
Robinson	-	19	4	23	13,557	Spain, Greece, Turkey, Switzerland, Austria
Iberotel	-	16	8	24	13,329	Egypt, Turkey, Germany
Grupotel	15	19	1	35	13,910	Spain
Grecotel	-	13	10	23	11,080	Greece
Other	2	17	11	30	17,184	Egypt, Germany, Spain
Total	**23**	**150**	**65**	**238**	**157,992**	

As of 30 September 2014

Riu Portfolio



M = Management; O = Ownership; L = Lease; F = Franchise

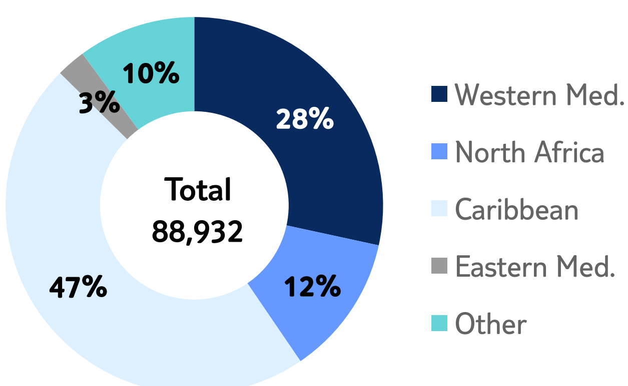
RIU Hotels & Resorts

Riu – Key figures 2013/14

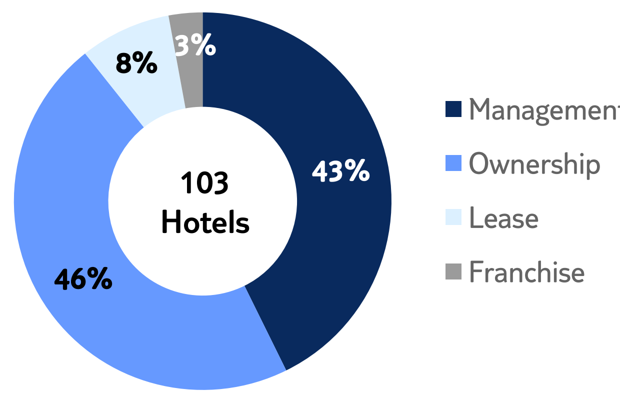
€m

Riu 100%-view *	Total	o/w RIUSA II (fully consolidated)	o/w Riu Hotels (consolidated at equity)	Riu in TUI accounts
Turnover	870	631	239	631
Underlying EBITA	234	155	79	181
EBITA-Margin	*27%*			
EAT	188	134	54	
o/w EAT to TUI (50%)	93	67	26	93
ROIC (incl. Goodwill)	13%			
ROIC (excl. Goodwill)	17%			

Hotel beds by region (%)



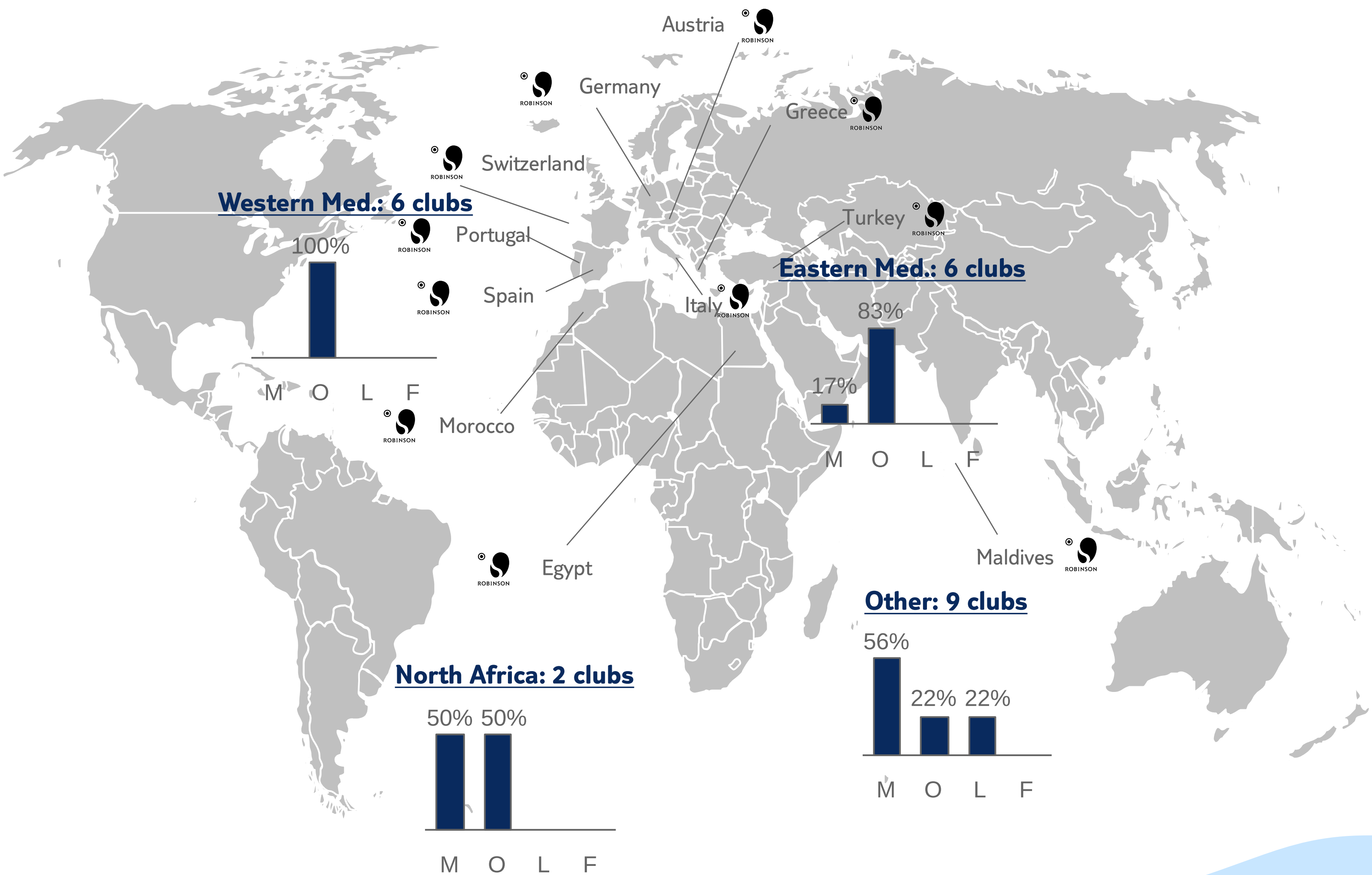
Financing structure (%)



* unaudited figures

TUI

Robinson Portfolio



M = Management; O = Ownership; L = Lease; F = Franchise

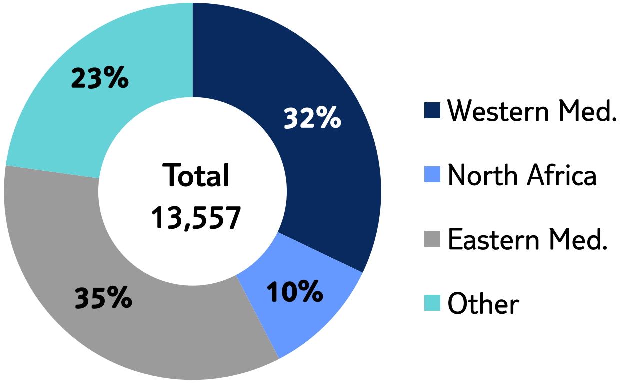
Robinson – Key figures 2013/14

€m

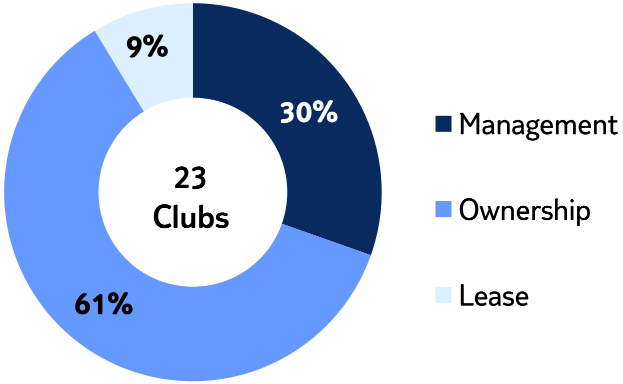
Robinson in TUI accounts *	13/14	12/13
Turnover	192	188
Underlying EBITA	31	20
EBITA-Margin	*16%*	*11%*
EAT (100% TUI)	15	10
ROIC	10%	6%

Robinson Club Maldives

Hotel beds by region (%)



Financing structure (%)



* unaudited figures

New Robinson projects
Delivering on our growth strategy

Key facts Club Djerba Bahiya

- Further internationalisation of the Robinson product
- 672 beds, especially for families
- Opening expected in May 2015
- Financing: Lease

Key facts Robinson Cruise

- Cruises along the coast of Turkey and Greece
- 25 cabins, comprehensive sport and leisure activities
- First cruise in May 2015
- Financing: Charter

**By further expansion of the Robinson portfolio,
TUI continues to consistently implement its growth programme in the hotel segment**

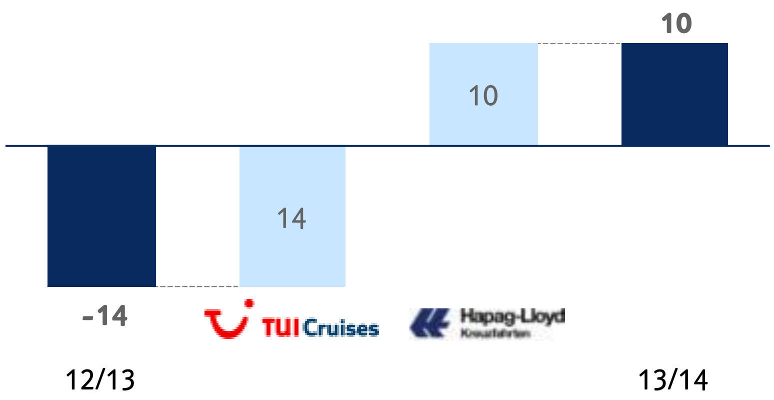
Cruises
Sector outperformed against turnaround target

Turnover and Earnings (€m)

	13/14	12/13	%
Turnover	281.0	261.0	+7.7
Underlying EBITDA	22.8	-2.6	n.m.
Underlying EBITA	9.7	-13.9	n.m.
o/w Equity result*	31.3	17.4	

* TUI Cruises joint venture (50%) is consolidated at equity

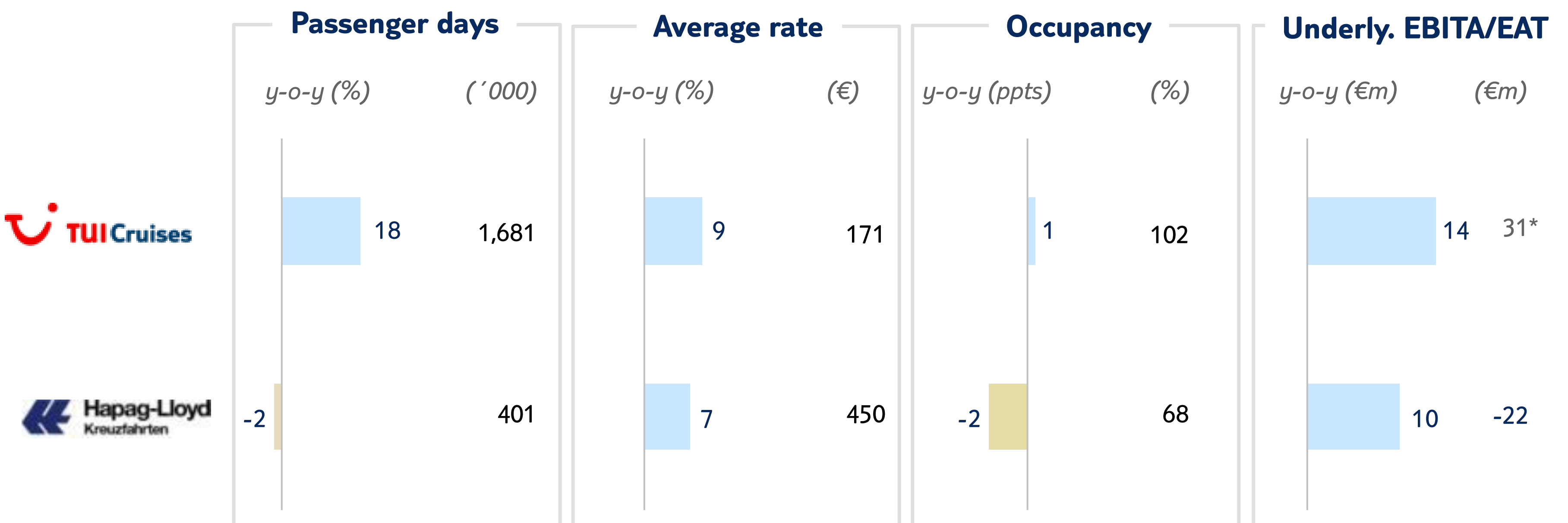
Bridge Underlying EBITA (€m)



Business development FY 2013/14

- Turnover grew by 8% to €281m due to capacity expansion in Hapag-Lloyd's fleet
- Turnaround achieved, operating profit increased strongly by €24m to €10m
  - TUI Cruises continued its excellent performance based on an attractive winter itinerary (Caribbean and Canaries) and the successful market launch of "Mein Schiff 3"
  - Hapag-Lloyd Kreuzfahrten recorded a positive development in H2 with the expedition segment performing well and start-up costs in connection with fleet expansion (Europa 2) not having recurred

Cruises
Operating data 2013/14



* At equity result

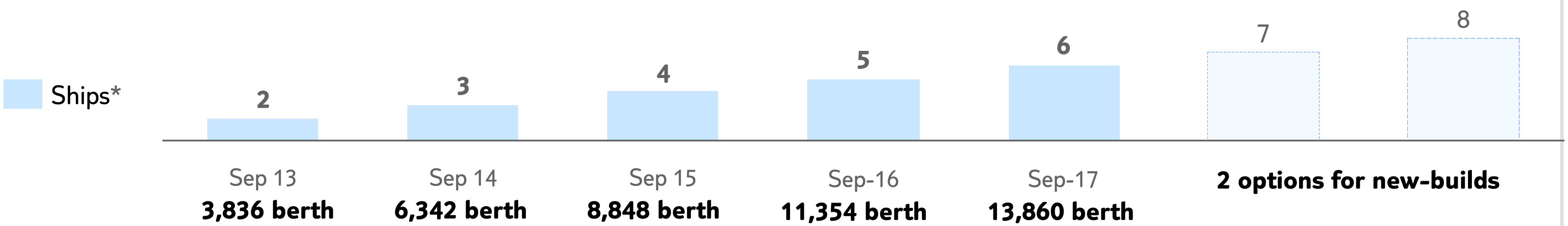
TUI Cruises – Key figures 2013/14

Key figures – 100%-view (€m)*

	13/14	12/13	%
Turnover	382	315	+21
Underlying EBITA	77	49	+57
EBITA-Margin	*20%*	*16%*	
EAT	63	35	+80
o/w TUI EAT (50%)	31	17	
ROIC	10%	8%	
ROE	14%	10%	

* unaudited figures

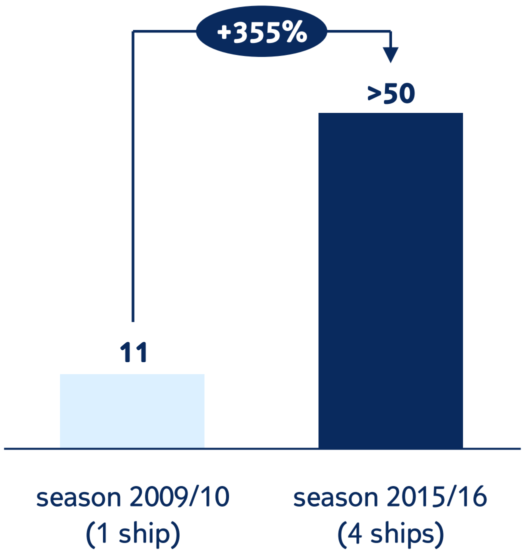
Fleet development



* Number of ships and berth as of 30/09

TUI Cruises – Fleet expansion

Increase in number of itineraries…



… leads to competitive advantages

- Broader range of itineraries: e.g. Asia, Orient and Trans-Arabia
- Increased number of attractive offerings for existing and new customers
- Higher repeat rate
- Higher customer loyalty and customer satisfaction
- Increase in market share
- Benefiting from economies of scale (marketing, distribution etc.)

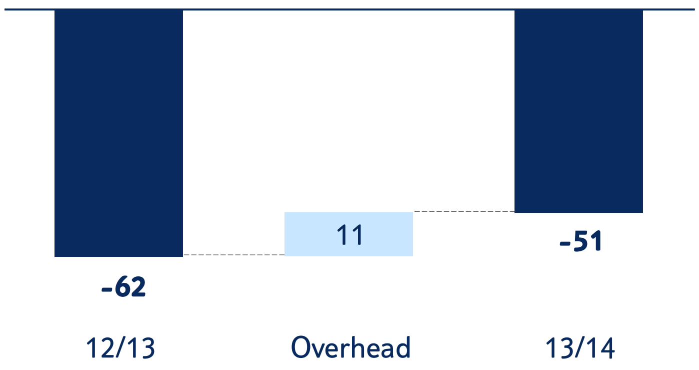
Strengthening of market position in the German speaking premium volume segment

Central Operations
Outperforming against cost saving targets

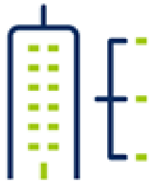
Turnover and Earnings (€m)

	13/14	12/13	%
Turnover	14.5	17.4	-16.7
Underlying EBITA	-51.3	-61.9	+17.1

Bridge Underlying EBITA (€m)

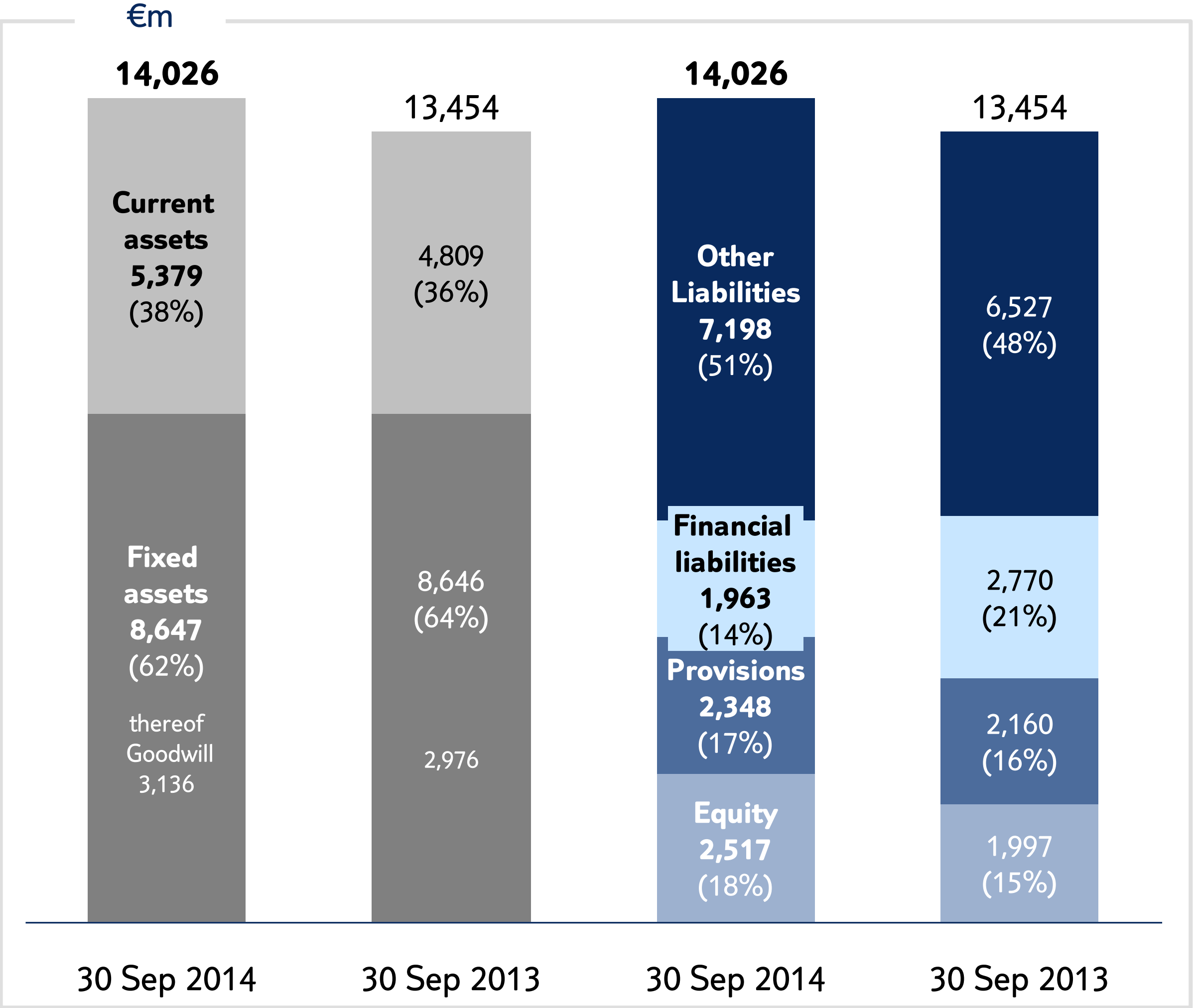


Business development FY 2013/14



- Central Operations comprise corporate centre functions of TUI AG as well as the real estate companies of the Group
- oneTUI programme led to a considerable improvement in underlying EBITA of €11m

Balance sheet 30 September 2014



- **Balance sheet total** up by 4.3%
- **Equity ratio** with 17.9% up by around 3ppts compared with last year
- **Gearing** decreased significantly to 42.5% (54.4%)

Merger financing – New sources of debt finance

New Revolving Credit Facility

- Amount: €1.75bn
- Current interest: EURIBOR/LIBOR + 2.3%
- Maturity: June 2018
- Financial covenants:
  Leverage ratio ≤ 3.0(x)
  Fixed charge coverage ≥ 1.5(x)

New High Yield Bond

- Amount: €300m (funded in escrow)
- Interest: 4.5%
- Maturity: October 2019
- Rating: Ba3 (Moody's); BB- (S&P)

High investor demand and oversubscription

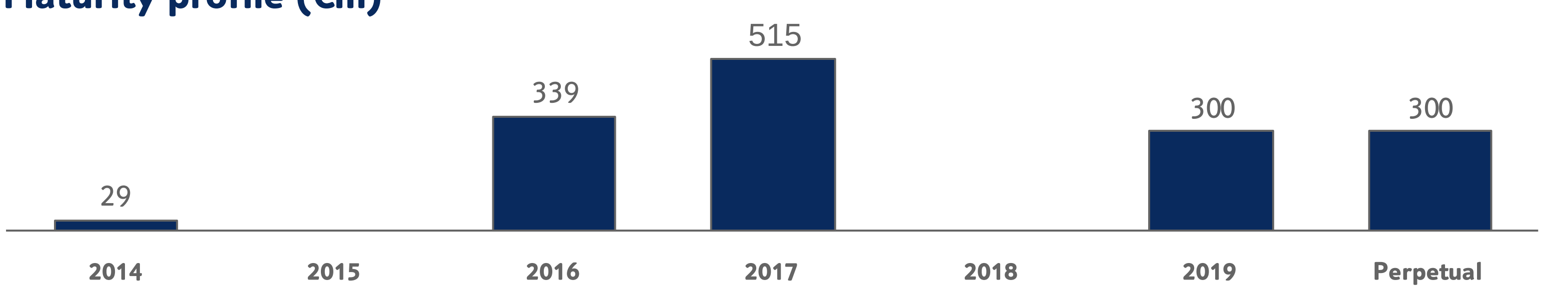
TUI Group
Bond financing & maturity profile 30 Sep 2014

Issued Bonds

Bond	Issue	Maturity	Initial volume	Outstanding volume	Interest % p.a.
Convertible Bond	Nov 09	Nov 14	218	26	5.5
Convertible Bond	Mar 11	Mar 16	339	339	2.75
High Yield Bond	Sep 14	Oct 19	300	300	4.5
Hybrid	Dec 05	perpetual	300	300	7.509
Convertible Bond TUI Travel	Oct 09	Oct 14	GBP 350	GBP 2	6.0
Convertible Bond TUI Travel	Apr 10	Apr 17	GBP 400	GBP 400	4.9

converted into equity

Maturity profile (€m)



Financial calendar

10 February 2015	Annual General Meeting
February 2015	First Quarter 2014/15
May 2015	Half Year 2014/15
August 2015	Nine Months 2014/15
December 2015	Financial Year 2014/15

Contact

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