

Riu Palace Cabo San Lucas, Mexico

H1 2013/14 RESULTS
TUI ANALYSTS' CONFERENCE CALL

Hanover, 16 May 2014

This presentation includes various forecasts and expectations as well as statements relating to the future development of the TUI Group and TUI AG. These statements are based on assumptions and estimates and may entail known and unknown risks and uncertainties. Actual development and results as well as the financial and asset situation may therefore differ substantially from the expectations and assumptions made. This may be due to market fluctuations, the development of world market prices for commodities, of financial markets and exchange rates, amendments to national and international legislation and provision or fundamental changes in the economic and political environment. TUI does not intend to and does not undertake an obligation to update or revise any forward-looking statements to adapt them to events or developments after the publication of this presentation.

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Friedrich Jousen

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oneTUI and strategy update

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Financial statements H1 2013/14

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Outlook FY 2013/14

Horst Baier

Overview H1 2013/14

Business development H1 2013/14



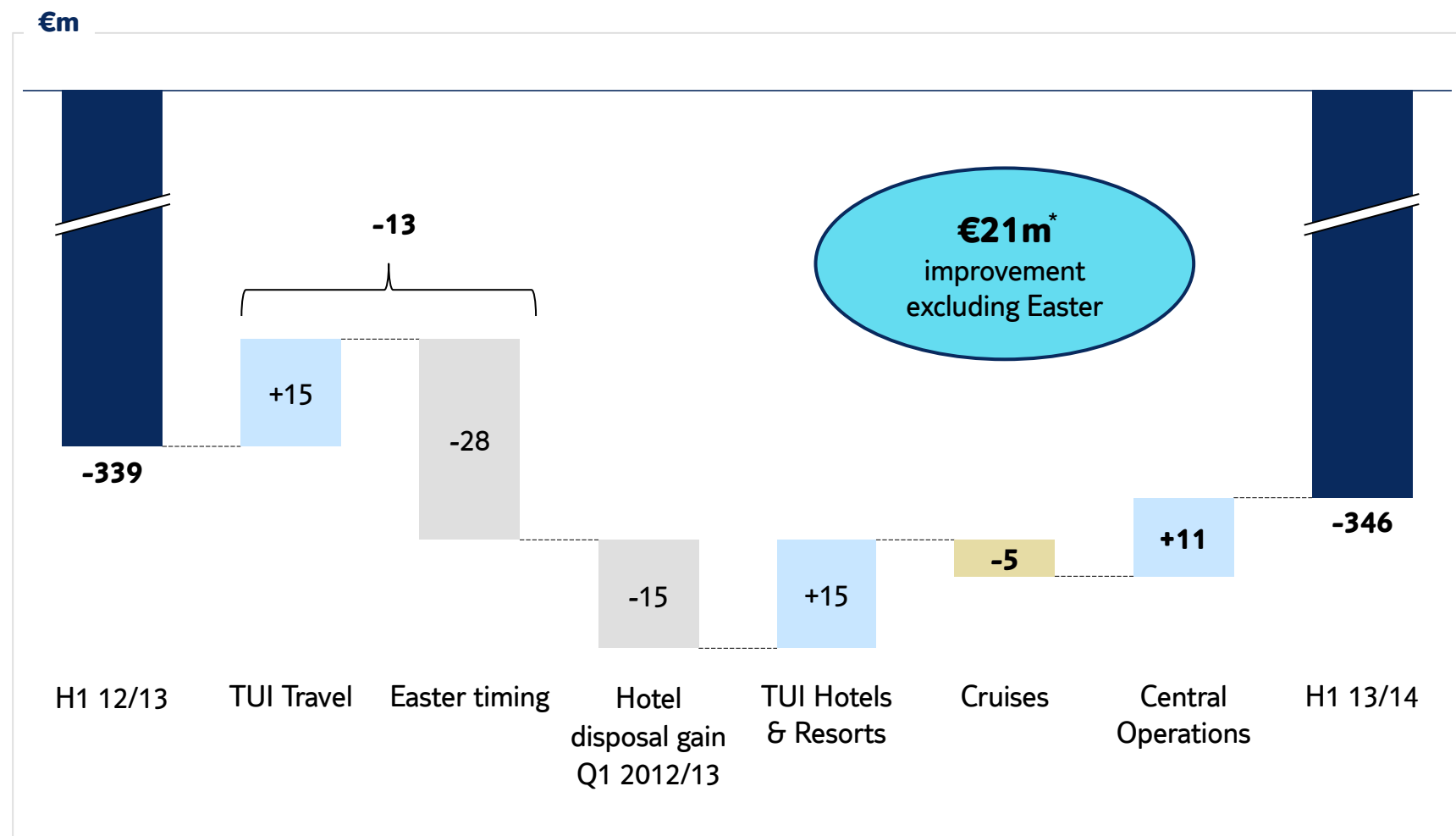
- Strong H1 performance:
 - Underlying EBITA improved by €21m excluding the timing impact of Easter
 - Reported EBITA improved by 29% as net adjustments decreased significantly
- Outlook for financial year 2013/14 confirmed, on track to deliver oneTUI targets
- oneTUI growth strategy initiated
- Hapag-Lloyd stake: Roadmap to exit agreed with main co-shareholders
- Change in shareholder structure leads to higher free float and market liquidity

€m

	H1 13/14	H1 12/13	%
Turnover	6,559	6,839	-4
Underlying EBITA	-346	-339	-2
Underlying EBITA excl. Easter	-318	-339	+6
Reported EBITA	-339	-479	+29
Net result (before minorities)	-351	-497	+29

TUI Group

Underlying EBITA – H1 profit bridge

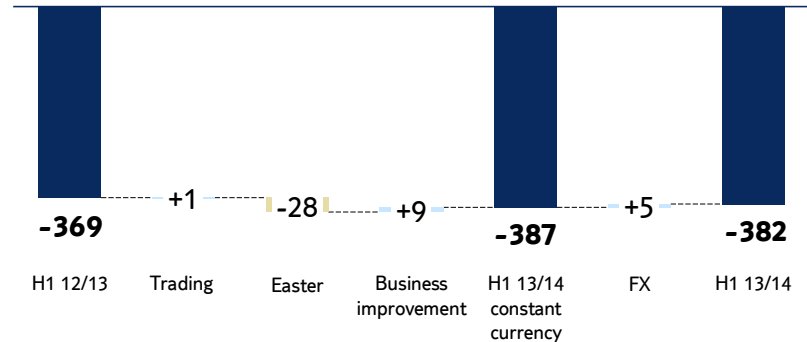


* adjusted for hotel disposal gain, improvement of €36m

Turnover and Earnings (€m)

	H1 13/14	H1 12/13	%
Turnover	6,201.9	6,493.9	-4.5
Underl. EBITA	-381.6	-368.7	-3.5
<i>Underl. EBITA excl. Easter</i>	<i>-353.6</i>	<i>-368.7</i>	<i>+4.1</i>

Bridge Underlying EBITA (€m)



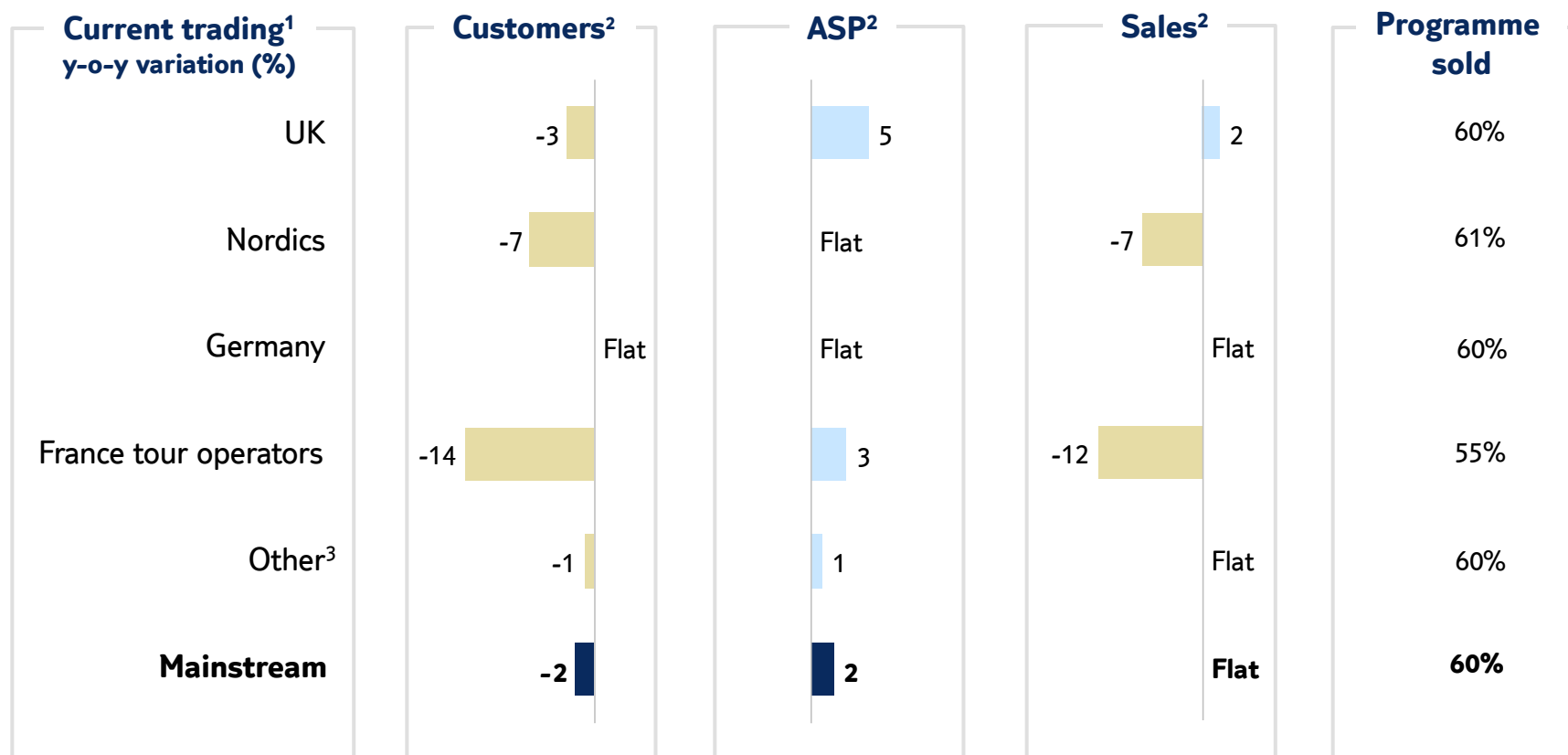
Business development H1 2013/14



- Underl. EBITA improved by €15m to €-354m excl. the timing impact of Easter
- Development of Mainstream markets:
 - Germany with good performance reflecting simplification of back office functions, reduced headcount and other cost measures
 - UK in line with expectations, Nordics down in challenging trading environment
 - France reduced losses as a result of restructuring and tight capacity management
- Specialist & Activity delivered an improved performance
- Continued strong trading in Accommodation Wholesaler

TUI Travel

Trading Update Summer 2014



1. These statistics are up to 4 May 2014 and are shown on a constant currency basis

2. These statistics relate to all customers whether risk or non-risk

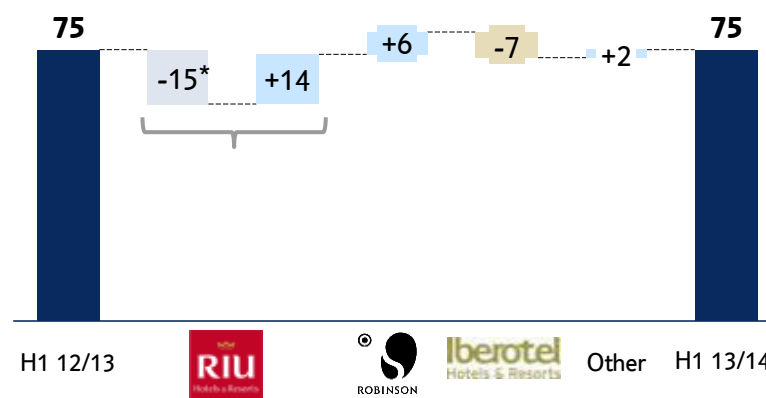
3. Other includes Austria, Belgium, Netherlands, Poland and Switzerland

TUI Hotels & Resorts Operating performance

Turnover and Earnings (€m)

	H1 13/14	H1 12/13	%
Total Turnover	387.9	370.7	+4.6
o/w Turnover 3rd party	200.7	218.5	-8.1
Underlying EBITDA	107.1	107.4	-0.3
Underlying EBITA	74.9	74.5	+0.5
<i>Underl. EBITA (excl. disposal gains)</i>	74.9	59.8	+25.3

Bridge Underlying EBITA (€m)



* previous year includes disposal gain of €15m

Business development H1 2013/14



- Total turnover up by 5% based on good demand and an increase in average revenue per bed
- Excluding disposal gain of €15m in the prior year, underlying EBITA improved by €15m to €75m
- Riu continued its strong development with an increase in rev/bed and improved occupancy, especially in the Canaries
- Robinson delivered better operating performance based on cost reductions and better cooperation with the German tour operator
- Iberotel suffered from weaker demand due to the political situation in Egypt

TUI Hotels & Resorts

KPIs for owned and leased hotels H1 2013/14

	Capacity		Revenue/bed		Occupancy		Underly. EBITA/EAT	
	y-o-y (%)	('000)	y-o-y (%)	(€)	y-o-y (ppts)	(%)	y-o-y (€m)	(€m)
	-1	8,198	5	53.47	1	82	14*	85
	-6	1,161	-1	90.65	2	67	6	3
	-2	1,102	-2	43.17	-20	42		
	-4	185	1	36.43	-5	57		
	48	95	-6	41.26	13	50		
TUI H&R	-2	10,796	3	56.16	-1	75	15*	75

* adjusted for disposal gain in prior year

Cruises

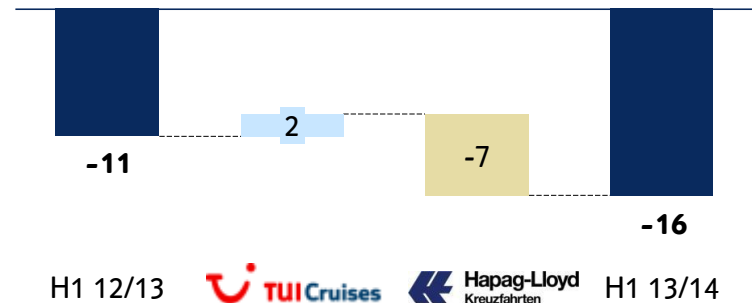
Operating performance

Turnover and Earnings (€m)

	H1 13/14	H1 12/13	%
Turnover	149.2	120.6	+23.7
Underlying EBITDA	-9.6	-6.2	-54.8
Underlying EBITA	-16.2	-11.0	-47.3

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

Bridge Underlying EBITA (€m)

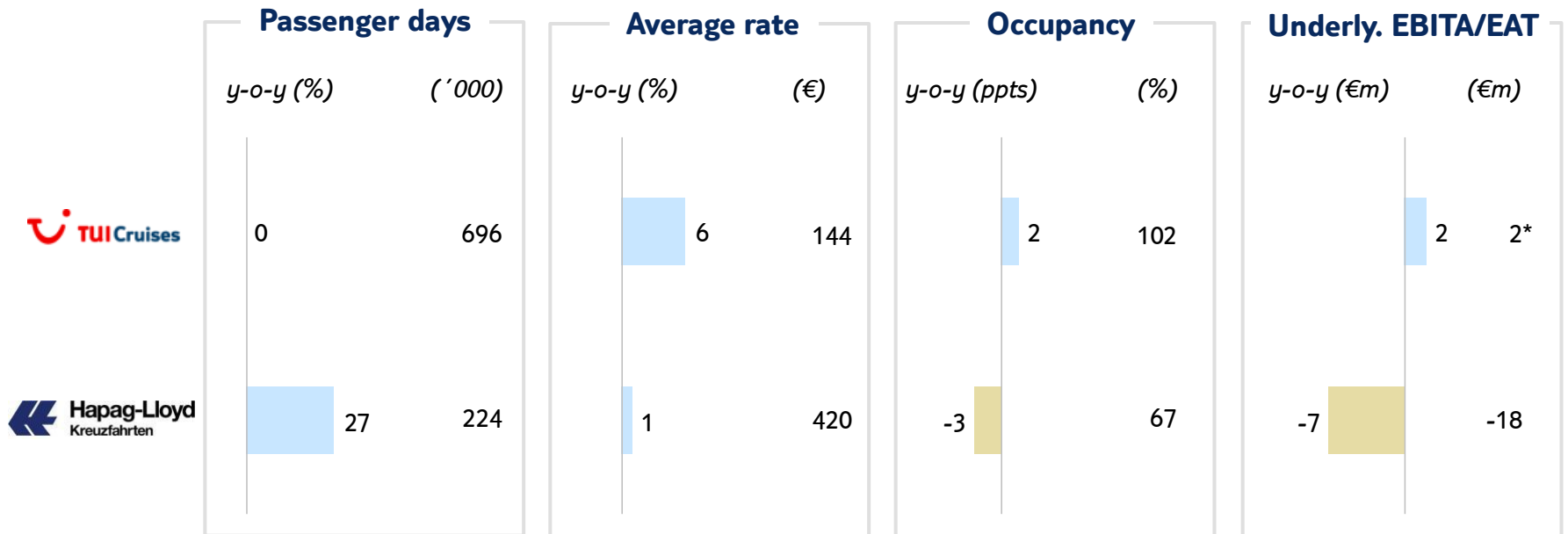


Business development H1 2013/14



- Turnover grew by 24% to €149m due to capacity expansion in Hapag-Lloyd's fleet
- Underlying EBITA decreased to €-16m y-o-y in line with expectations
 - TUI Cruises continued its strong performance with further improved KPIs
 - Very pleasing bookings for Mein Schiff 3 with first cruise in June 2014
 - Hapag-Lloyd Kreuzfahrten reported decline in earnings due to winter booking situation and dry dock expenses
 - Restructuring and marketing initiatives by new management are well on track
- Turnaround in the sector for financial year confirmed

Cruises KPIs H1 2013/14



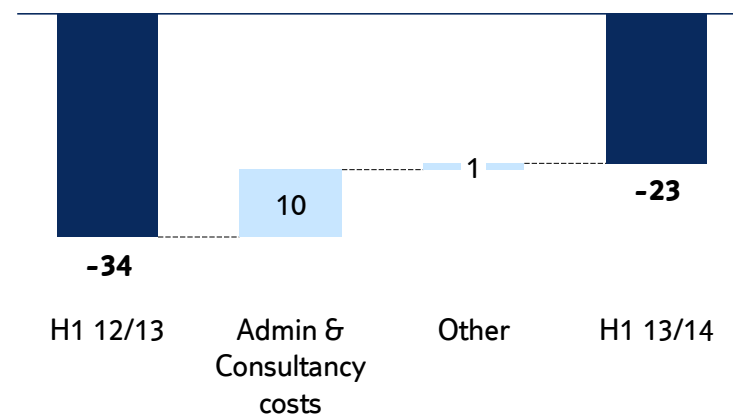
* At equity result

Central Operations Operating performance

Turnover and Earnings (€m)

	H1 13/14	H1 12/13	%
Turnover	7.3	6.4	+14.1
Underlying EBITA	-22.8	-33.5	+31.9

Bridge Underlying EBITA (€m)



Business development H1 2013/14



- Central Operations comprise corporate centre functions of TUI
- oneTUI programme leads to an improvement in underlying EBITA of €11m, mainly due to lower admin /consultancy costs and lower travel expenses

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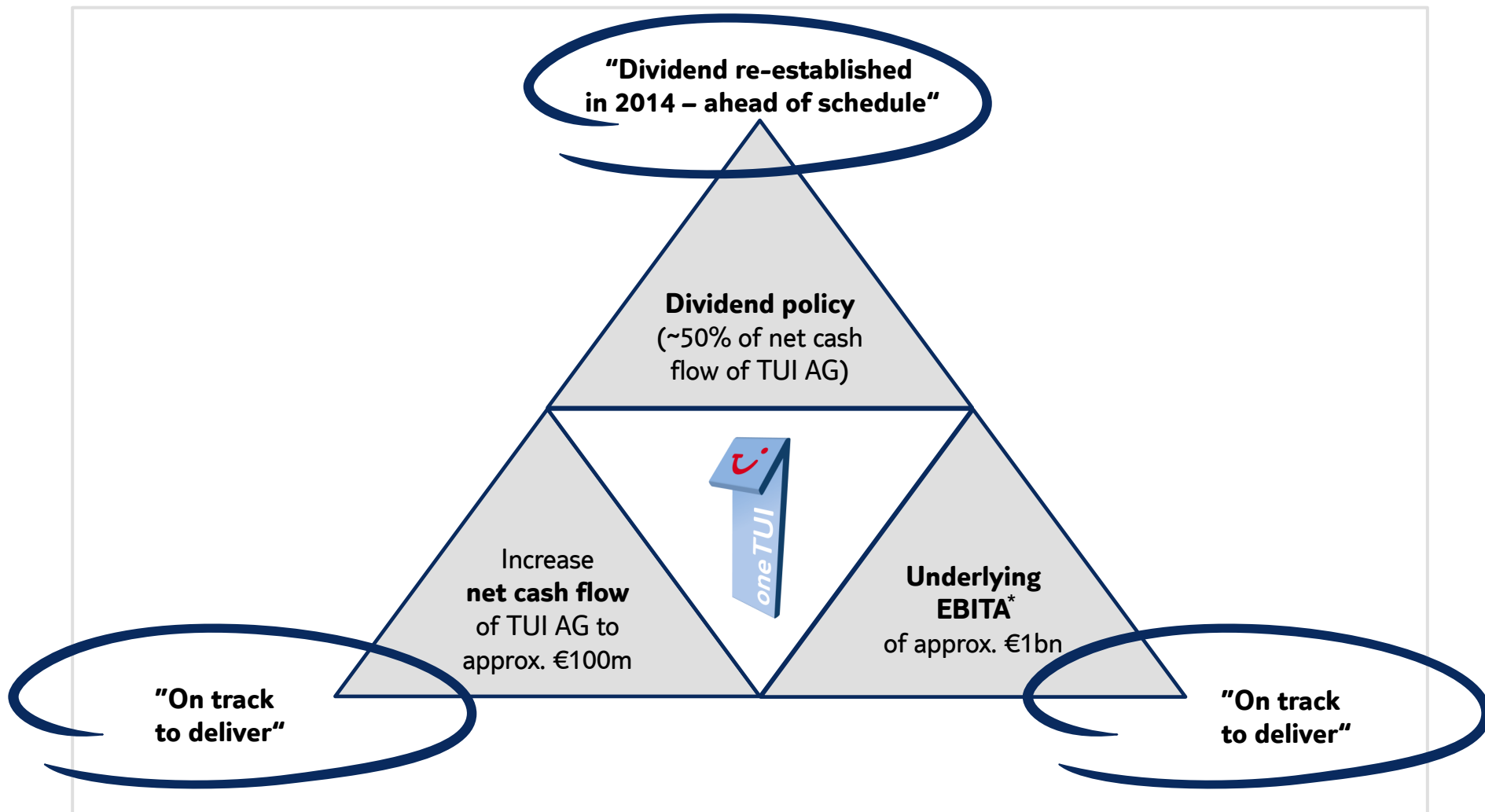
Financial statements H1 2013/14

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Outlook FY 2013/14

Horst Baier



* on a constant currency basis

oneTUI – What we have achieved to date

Segment		Base 2011/12	Targets 2014/15e	Execution update 2013/14e
TUI Travel ¹	Underlying EBITA	€637m	7-10% CAGR	✓ Confident of delivering 7-10% growth in EBITA (FY 13/14e: €685m - €705m)¹ ✓ Strong focus on free cash flow generation in place
	Cash flow to TUI AG	€83m	Progressive dividend policy	
TUI Hotels & Resorts	Underlying EBITA	€176m	€190m - €210m	✓ EBITA expected to be towards upper end of guidance (FY 13/14e: €186m - €195m) ✓ Asset management well on track: 6 assets divested, 3 lease contracts addressed and 6 new projects decided
	Cash flow to TUI AG	€9m	€50m - €70m	
Cruises	Underlying EBITA	€3m	€35m - €45m	✓ Turnaround confirmed, segment on track to reach break-even this year ✓ MS 3 with very pleasing booking development (occupancy already 90%); 40% of work on MS 4 new build already completed
	Cash flow to TUI AG	€6m	€30m - €40m	
Central operations	Underlying EBITA	€-73m	€-45m	✓ We are confident to achieve the upper end of our EBITA guidance this year (FY 13/14e: €-60m - €-55m) ✓ Further reduction in interest result to €-90m - €-80m
	Interest result ²	€-159m	€-45m - €-65m	

1. € forecast on a constant currency basis

2. Net interest result of central operations including Hybrid

Today

Business excellence & cash flow orientation

- Group-wide business excellence programme
- Cash flow orientation
- Financial discipline
- Further deleveraging

Next steps

Growth strategy for further value creation

- **Profitable top line and value growth of TUI Travel**
- **Volume growth in Content**
 - Opportunity in value contribution per customer
 - Low risk due to access to own distribution
 - High upside in long-tail market
 - Continued focus on financial discipline and cash generation

Dividend policy established

Strengthen content business for tour operator

The tourism market – Strategic starting point

TUI distribution channels and market overview

TUI Travel Mainstream
(existing source markets)

Competitors
(existing source markets)

Long-tail markets
(without significant TUI Travel presence)

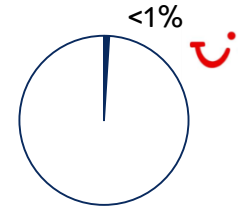
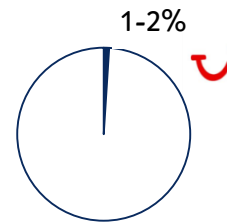
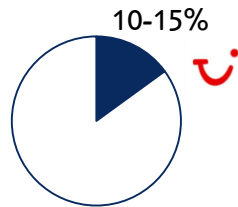
Pax

~20m

~120m

~1bn

**%
TUI AG
Content**



TUI distribution: 55% (~2.8m Pax)

Third-party distribution: 45% (~2.2m Pax)

**TUI AG
Content**

Total: ~5m Pax



ROBINSON
Zeit für Gefühle

TUI Cruises



The tourism market – Strategic implications for TUI Group

TUI distribution channels and market overview

TUI Travel Mainstream
(existing source markets)

Competitors
(existing source markets)

Long-tail markets
(without significant TUI Travel presence)

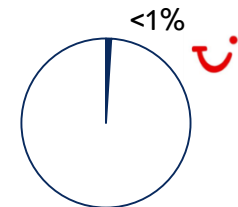
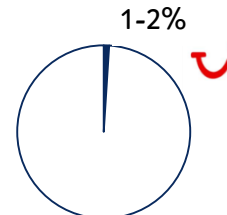
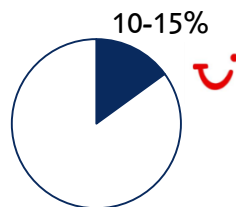
Pax

~20m

~120m

~1bn

**%
TUI AG
Content**



**Profitable top line growth
TUI Travel Mainstream**

Capture long-tail market potential

**Grow content significantly with continued focus on ROIC discipline
Content offers considerable potential to increase the value contribution per customer**

oneTUI next steps – TUI Travel top line and value growth

Segment	Strategic key areas	Further value creation
Top line growth 	▪ Profitable top line growth ▪ Continue our strategy of focusing on differentiated product and exclusive hotel concepts ▪ Operational efficiency / market share	▪ Growth and internationalisation of exclusive hotel concepts and TUI AG content ▪ Increase / defend market share
Invest in Mainstream 	▪ Further enhancements through integrating functions within Mainstream ▪ Investments in necessary systems, platforms, cross-departmental functions and brand	▪ Leverage our scale across all source markets through investing in oneMainstream structure: Purchasing, Airline, Yield Management, Marketing/ Brand Management, CRM
Focus on Mainstream 	▪ Free financial and management resources to grow Mainstream core business	▪ Focus on scaling Mainstream ▪ Focus on getting value from non-synergetic businesses

Content offers considerable potential to increase the value contribution per customer

Value contribution¹

	 	   
NPS ²	19%	65%
ROIC	21%	17% ³
FCF/Pax ⁴	€25	10% (ROE) (14/15e: 25%) €85 €480
Economic Driver	ASP	Occupancy
Risk	ASP < Costs	Occupancy < Fixed costs

Direct access to TUI Travel customers reduces capacity risk

Break-even occupancy ~50%

Combination of content with long-tail distribution is expected to drive occupancy levels and profitability

1. Financial Year 2012/13; 2. NPS = relative contribution to Net Promoter Score; 3. ROIC excluding Goodwill; 4. TUI Cruises: CF from operating activities before investments in property, plant and equipment and financial investments (new builds); Riu: Consolidated CF from Riu II accounts after investments

Riu – Continue to grow the highly profitable group



Today

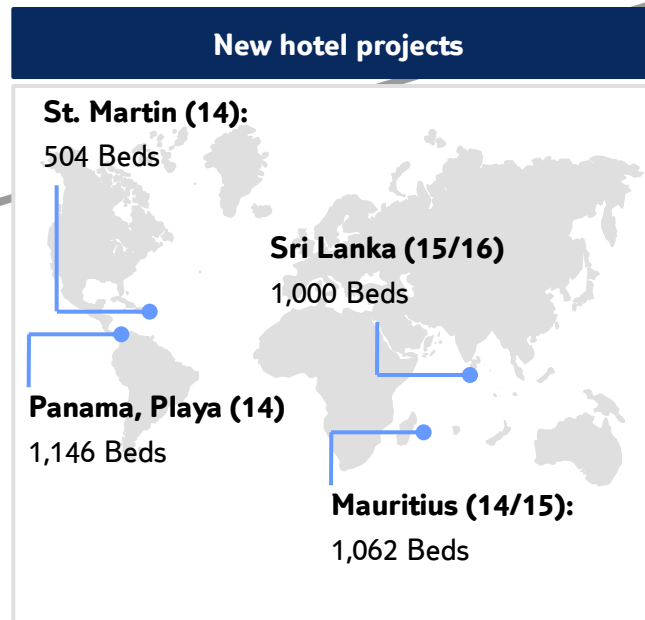
EBITA (€m)

173¹

100 Hotels
87,373 Beds
84% Occupancy

2012/13

ROIC 17%²



Opportunities

- New projects are expected to deliver double-digit ROIC
- Expansion to new destinations, e.g. Indian Ocean
- Parallel portfolio optimisation and renovation

Growth of 3-5 projects p.a. targeted

1. Including book gain of €15m

2. ROIC excluding Goodwill

Robinson – Expand and internationalise the club product



EBITA (€m)

20

24 Clubs
13,585 Beds
73% Occupancy

2012/13 1st

ROIC 6%

+3%

ROIC 2013/14e: ~9%

Current projects

Portfolio restructuring

- Sale of 3 properties in the Alps

Turnover growth

- Improve tour operator cooperation
- Strengthen direct distribution
- International expansion

Opportunities

- Portfolio restructuring completed this year
- Club Maldives serves as best in class example of internationalisation strategy
- "Pipeline" of 5-10 new clubs already identified as potential targets

Expand and internationalise the Robinson club portfolio to up to 40 clubs long-term (24 existing)

TUI Cruises – Fleet expansion and internationalisation



Today

EBITA (€m; 100%)

49

2 Ships
3,836 Passengers
102% Occupancy

2012/13

ROE 10%

New projects

Mein Schiff 3

- 2,506 passengers
- Christening on 12 June 2014
- Bookings for 2013/14 already at pleasing 90%

Mein Schiff 4

- 2,506 passengers
- Christening June 2015 (40% of work already completed)
- Promising booking start

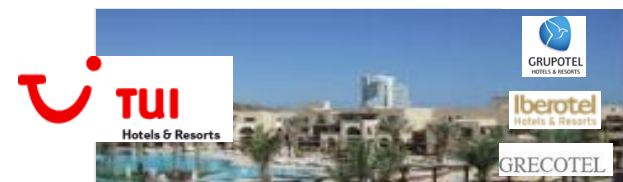
Opportunities

- Continued strong market growth of 8-10% CAGR expected until 2018
 - Options for new builds available
 - Market entry UK evaluated
-
- Grow and internationalise the TUI Cruises premium all-inclusive concept
 - Fleet expansion could lead to a total of 6-8 ships in operation
 - Continued focus on ROIC and financial discipline

TUI Hotels & Resorts – The third pillar of our hotel strategy

Hotel brand	# Hotels	# Beds
	Up to 50 TUI hotels targeted (3-5 years)	
	24	13,285
	33	13,182
	19	10,079
Other	32	17,837
Total	108	54,383

*Nucleus for the
development of
TUI Hotels*



- New TUI hotel brand to be disclosed in H2 2014
- TUI Hotels & Resorts as a third reporting line (in addition to Riu and Robinson)
- Continue with the oneTUI focus on capital discipline (ROIC) and cash generation

oneTUI next steps – Our growth strategy for Content & Tour operator

**Profitable top line growth in Mainstream –
use of scale**

**Content targeted to grow significantly – low
risk, high opportunity to improve value per
customer**

**Continued focus on financial discipline and
cash generation**

**oneTUI targets remain in place – committed
to our re-established dividend policy**



**Committed to create
shareholder value**

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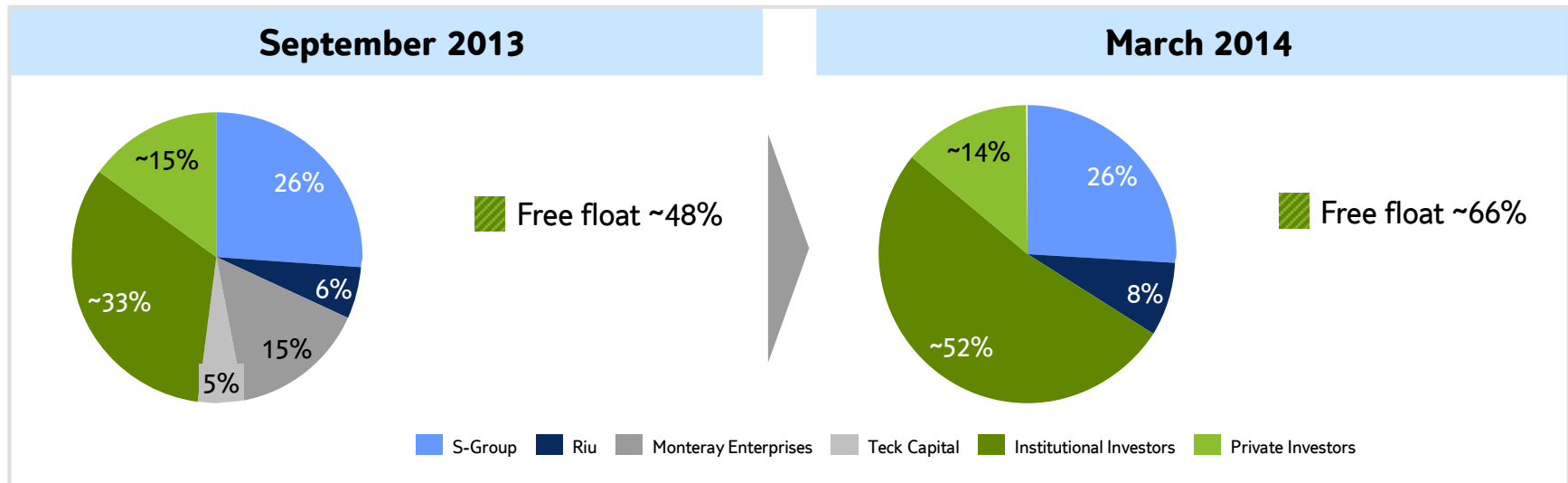
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Change in TUI's shareholder structure



Alexey Mordashov (S-Group):

"I have been a TUI AG investor since 2007 and we regard our investment as strategic. A strategic investor is a reliable investor. I am happy with the course taken, above all since the new CEO took over in February 2013."

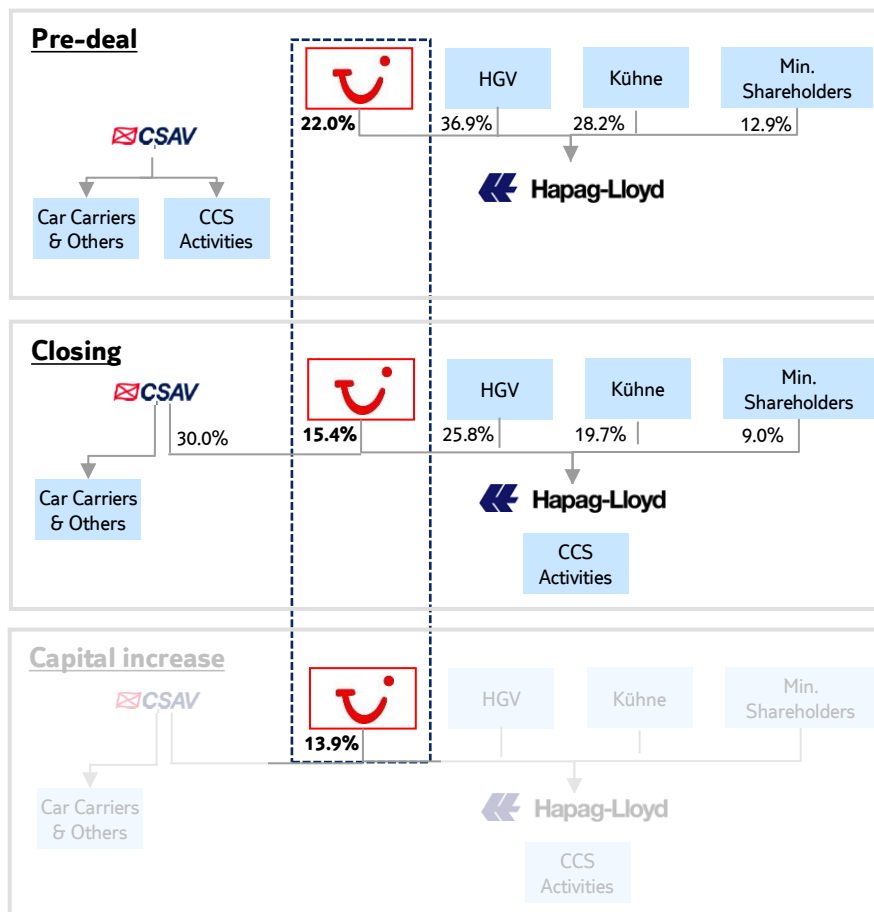
Two strategic and long-term oriented anchor investors with focus on Tourism
Higher free float and market liquidity

Investment in Hapag-Lloyd – Merger with CSAV

Key aspects of transaction

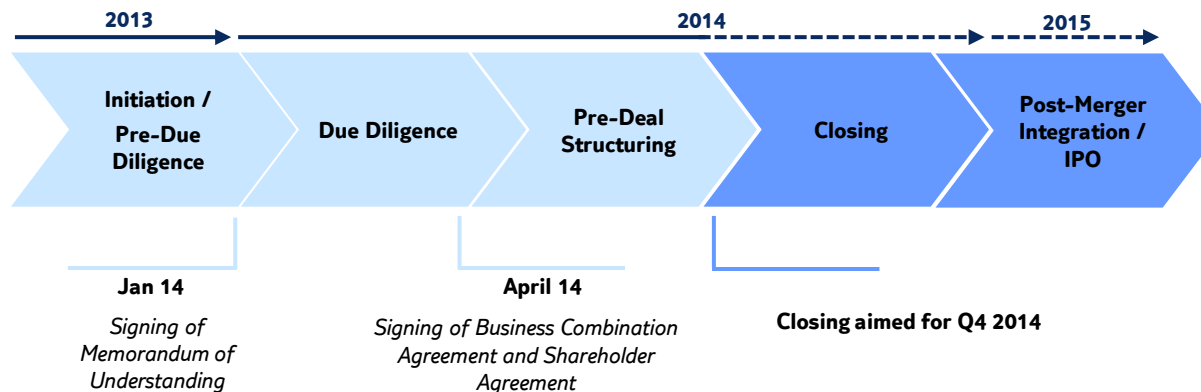
- Hapag-Lloyd and CSAV signed a Memorandum of Understanding (January 2014)
- Hapag-Lloyd and CSAV signed a binding contract, which is subject to approval by competition authorities (April 2014)
- Merger via contribution in kind (HL: 70%, CSAV: 30%)
- Upon closing capital increase of €370m (cash) by Hapag-Lloyd
 - CSAV: €259m, Kühne Maritime: €111m
 - No contribution by TUI AG

Ownership of HL – Development of TUI stake



Investment in Hapag-Lloyd – Agreed roadmap to exit

Indicative Timetable



New TUI exit agreements

IPO in 2015 agreed

- Agreement with HGV, Kühne Maritime and CSAV to go public in 2015
- Primary component of up to €370m
- Secondary component: TUI has preferential right to place its Hapag-Lloyd shares

Further agreements

- Prior to IPO, TUI can dispose of its Hapag-Lloyd shares through private placement or trade sale
- Extensive protection rights
- Nomination of one Supervisory Board member

Profit & Loss statement

Key figures H1 2013/14

in €m	H1 13/14	H1 12/13*
Turnover	6,559.1	6,839.4
Underlying EBITA	-345.7	-338.7
Adjustments	6.3	-140.3
EBITA	-339.4	-479.0
Impairment of goodwill	-	-8.3
EBIT	-339.4	-487.3
Interest result	-121.4	-146.7
Equity result Hapag-Lloyd	-36.5	-29.3
EBT	-497.3	-663.3
Income taxes	146.1	166.1
Group result	-351.2	-497.2
Minority interests	-120.2	-108.9
Group result after minorities	-231.0	-388.3
Hybrid dividend	11.2	12.6
EPS (€)	-0.96	-1.59

Adjustments comprise PPA and other one-off items

Interest result improved driven by lower net debt position

Net result for **equity stake** in Hapag-Lloyd

Minority interests relate to results of TUI Travel and Hotels

* restated

Group balance sheet

Net financial debt 31 March 2014

€m

	31 Mar 2014 *	30 Sep 2013	31 Mar 2013
Financial liabilities	3,422	2,770	2,800
thereof non-current	1,794	1,834	2,409
thereof current	1,628	936	391
Cash	2,105	2,702	1,367
Net debt	1,317	68	1,433

- Y-o-y net debt reduced through improved working capital of TUI Travel
- Increase in net financial debt position as against September 2013 due to typical seasonal cash flow pattern
- Group net debt position for financial year-end expected to be stable

* excluding assets held for sale

TUI AG (HoldCo Accounts - German GAAP)

Development of net financial debt position

€m

	31 Mar 2014	30 Sep 2013	
Cash	447	506	
Private placements (08/2014)	100	100	Repayment in August 2014
Convertible bonds (11/2014)	215	215	Conversion price of €5.5645 (add. 38.6m shares)
Convertible bonds (03/2016)	339	339	
Liabilities to banks (07/2016)	182*	182	Conversion price of €11.7127 (add. 28.9m shares)
Hybrid (Perpetual)	300	300	
Financial liabilities	1,136	1,136	
Net debt	689	630	

* Financing for investment (£200m nominal value) in TTP convertible

All maturities cash covered through 2015

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Outlook for FY 2013/14 confirmed

Underlying EBITA guidance for the segments

	FY 12/13	FY 13/14e
	€641m	7% - 10% - Improved margins through higher sales of unique products and lower distribution costs driven by growth in online bookings - Positive effects of business improvement programme - Based on TTP guidance: deliver 7% - 10% underlying operating profit growth at constant currency over the 5-year growth roadmap
	€182m*	2% - 7% - TUI Hotels & Resorts will build on the strong performance of its core brands - Capacity and revenue per bed are expected to rise slightly - Occupancy expected to be flat y-o-y
 	€-14m	Turnaround - TUI Cruises to continue its positive performance - Introduction of Mein Schiff 3 is expected to lead to an increase in passenger cruise days and the average rate - Hapag-Lloyd Cruises to benefit from reorganisation of fleet and improved KPIs - Cost and marketing measures by new management well on track

* excluding disposal gain

Outlook for FY 2013/14 confirmed Group

Key figures (in €m)

FY 2012/13

Turnover

18,478

Underlying EBITA

762

Reported EBITA

595

Cash CAPEX

598

Net debt

68

Outlook*

FY 2013/14e

2 - 4%

6 - 12%

16 - 23%

stable

stable

* constant currency

Appendix



Profit & Loss statement

Key figures Q2 & H1 2013/14

in €m	Q2 13/14	Q2 12/13*	H1 13/14	H1 12/13*
Turnover	3,165.3	3,343.7	6,559.1	6,839.4
Underlying EBITA	-205.1	-197.2	-345.7	-338.7
Adjustments	+25.5	-106.2	6.3	-140.3
EBITA	-179.6	-303.4	-339.4	-479.0
Impairment of goodwill	-	-8.3	-	-8.3
EBIT	-179.6	-311.7	-339.4	-487.3
Interest result	-63.3	-76.2	-121.4	-146.7
Equity result Hapag-Lloyd	-26.8	-21.2	-36.5	-29.3
EBT	-269.7	-409.1	-497.3	-663.3
Income taxes	71.9	98.5	146.1	166.1
Group result	-197.8	-310.6	-351.2	-497.2
Minority interests	-75.5	-60.9	-120.2	-108.9
Hybrid dividend	5.5	6.2	11.2	12.6
Group result after min./hybrid	-127.8	-255.9	-242.2	-400.9
EPS (€)	-0.51	-1.02	-0.96	-1.59

* restated

Underlying and reported EBITA Q2 und H1 2013/14

Underlying EBITA (€m)	Q2 13/14	Q2 12/13	%	H1 13/14	H1 12/13	%
TUI Travel	-244.7	-221.8	-10.3	-381.6	-368.7	-3.5
TUI Hotels & Resorts	48.8	40.2	+21.4	74.9	74.5	+0.5
Cruises	-0.3	0.2	n.m.	-16.2	-11.0	-47.3
Central Operations	-8.9	-15.8	+43.7	-22.8	-33.5	+31.9
Group	-205.1	-197.2	-4.0	-345.7	-338.7	-2.1

Reported EBITA (€m)	Q2 13/14	Q2 12/13	%	H1 13/14	H1 12/13	%
TUI Travel	-224.6	-237.7	+5.5	-387.5	-418.7	+7.5
TUI Hotels & Resorts	48.8	14.3	+241.3	74.3	48.6	+52.9
Cruises	5.1	-48.8	n.m.	-3.4	-60.0	+94.3
Central Operations	-8.9	-31.2	+71.5	-22.8	-48.9	+53.4
Group	-179.6	-303.4	+40.8	-339.4	-479.0	+29.1

Underlying vs. reported EBITA – Adjustments

Development Q2 & H1 2013/14

€m	Q2 13/14	Q2 12/13	H1 13/14	H1 12/13
Underlying EBITA	-205.1	-197.2	-345.7	-338.7
TUI Travel	20.1	-15.9	-5.9	-50.0
TUI Hotels & Resorts	-	-25.9	-0.6	-25.9
Cruises	5.4	-49.0	12.8	-49.0
Central operations	-	-15.4	-	-15.4
Total adjustments	25.5	-106.2	6.3	-140.3
Reported EBITA	-179.6	-303.4	-339.4	-479.0

Outlook 2013/14

FY 2013/14e

Adjustments
are expected to
decline
significantly

TUI Travel

Mainstream customer numbers by country



in '000	Q2 13/14	Q2 12/13	%	H1 13/14	H1 12/13	%
Germany	1,038	1,240	-16.3	1,882	2,163	-13.0
UK & Ireland	577	590	-2.3	1,436	1,472	-2.5
Nordics	328	345	-5.0	641	649	-1.2
France (Tour operators)	85	140	-39.1	204	338	-39.6
Other	643	659	-2.4	1,878	1,926	-2.5
Total Mainstream	2,671	2,975	-10.2	6,041	6,548	-7.7

TUI Hotels & Resorts

Operating data Q2 & H1 2013/14



Hotel	Capacity ('000) ¹			Occupancy (%) ²			Average revenue per bed (€) ³		
	Q2 13/14	Q2 12/13	%	Q2 13/14	Q2 12/13	% p.	Q2 13/14	Q2 12/13	%
Riu	4,076	4,010	+1.7	83.8	83.6	+0.2	56.41	55.20	+2.2
Robinson	548	588	-6.9	62.8	63.0	-0.2	95.78	101.80	-5.9
Iberotel	518	527	-1.8	40.5	54.8	-14.3	42.30	44.48	-4.9
Grupotel	87	94	-7.0	36.8	46.3	-9.5	34.86	33.97	+2.6
Grecotel									
Other	23	23		64.7	59.6	+5.1	61.77	71.66	-13.8
Total	5,251	5,241	+0.2	76.4	77.6	-1.2	58.76	58.74	+0.0

	H1 13/14	H1 12/13	%	H1 13/14	H1 12/13	% p.	H1 13/14	H1 12/13	%
Riu	8,198	8,286	-1.1	81.7	80.5	+1.2	53.47	51.19	+4.5
Robinson	1,161	1,235	-6.0	66.7	64.4	+2.3	90.65	91.41	-0.8
Iberotel	1,102	1,127	-2.2	41.9	61.6	-19.7	43.17	44.10	-2.1
Grupotel	185	193	-4.2	57.0	61.7	-4.7	36.43	36.14	+0.8
Grecotel	95	64	+47.5	49.6	36.8	+12.8	41.26	43.67	-5.5
Other	56	56	-0.5	59.4	51.9	+7.5	57.51	60.35	-4.7
Total	10,796	10,961	-1.5	75.2	76.0	-0.8	56.16	54.35	+3.3

1. Group owned or leased hotel beds multiplied by number of days open per quarter

2. Occupied beds divided by capacity

3. Arrangement turnover divided by occupied beds



	Q2 13/14	Q2 12/13	%	H1 13/14	H1 12/13	%
Passenger days ('000)	351.5	345.1	+1.9	696.4	698.6	-0.3
Occupancy (%-points)	101.8	100.0	+1.8	102.0	100.1	+1.9
Average rate (€)*	143	135	+5.9	144	135	+6.5



	Q2 13/14	Q2 12/13	%	H1 13/14	H1 12/13	%
Passenger days ('000)	131.9	93.7	+40.8	224.1	176.2	+27.2
Occupancy (%-points)	71.2	71.0	+0.2	66.5	69.6	-3.1
Average rate (€)*	455	456	-0.2	420	417	+0.7

* per day and passenger

16 May 2014

Half Year 2013/14

14 August 2014

Nine Month 2013/14

10 December 2014

Financial Year 2013/14

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