

TUI AG: Annual General Meeting 2015

Friedrich Joussen – CEO



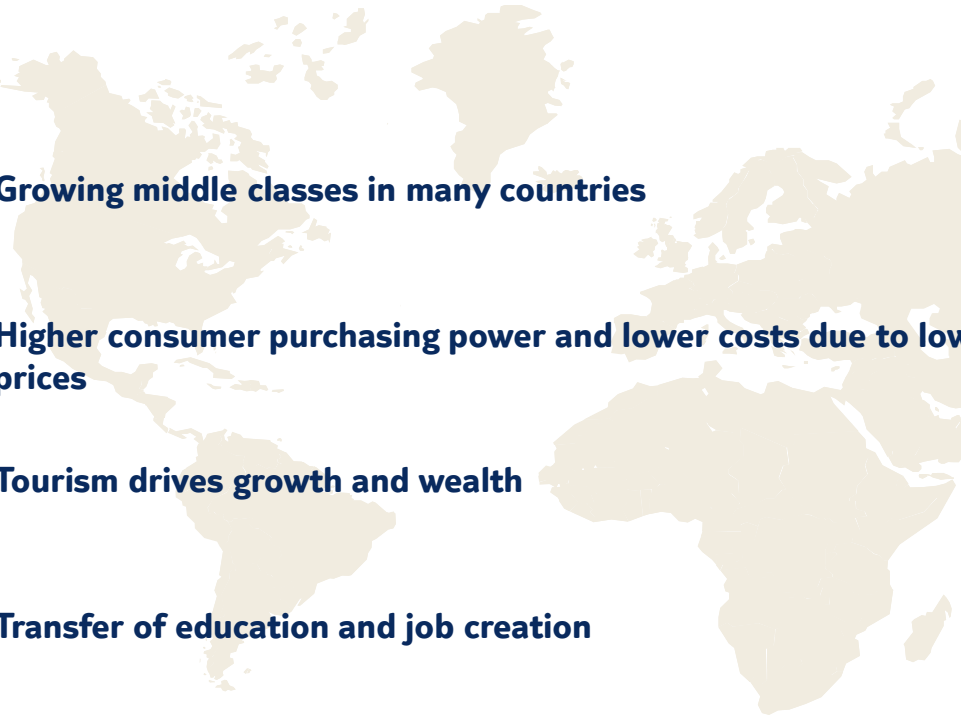
New TUI Group launched

- **Listing and commencement of trading of the new TUI share** on the FTSE premium segment of the London Stock Exchange on 17 December 2014
- **Establishment of the world's number one integrated leisure tourism group** will
 - accelerate our long-term growth
 - secure our business model
 - create significant synergies



The entire management team is committed to the success of the new TUI Group

Tourism serves as a global engine for development

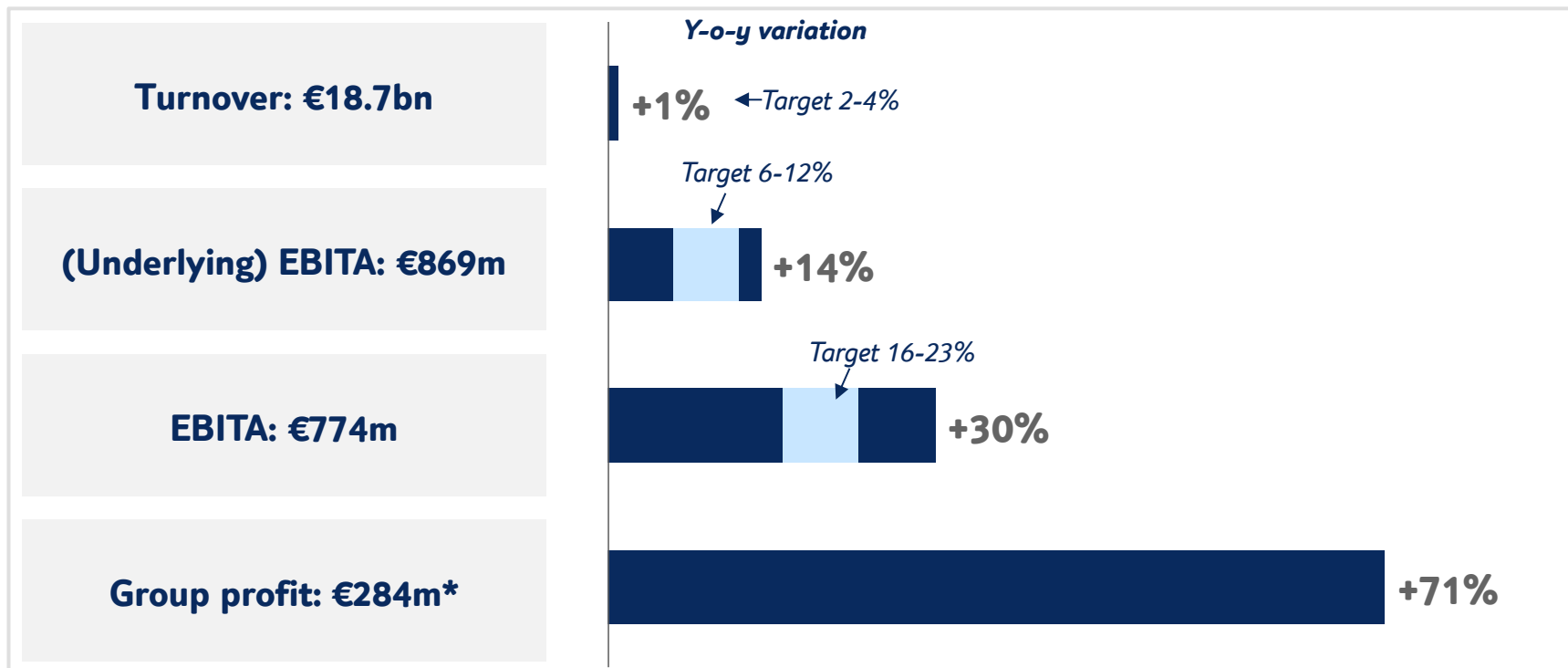
- 
- ✓ **Growing middle classes in many countries**
 - ✓ **Higher consumer purchasing power and lower costs due to low oil prices**
 - ✓ **Tourism drives growth and wealth**
 - ✓ **Transfer of education and job creation**



- Robinson Hotel School in Morocco
- TUI Hotel Academy
- Dual vocational training system in Greece / Turkey

Highlights

Earnings targets for financial year 2013/14 exceeded



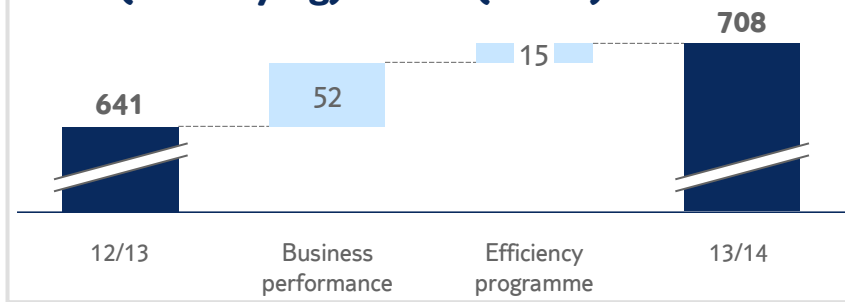
* Before share in Group profit attributable to non-controlling interests

Mainstream and Hotelbeds Group remain succesful

Turnover and earnings (in €m)

	13/14	12/13	%
Turnover	17,955	17,796	+0.9
(Underlying) EBITDA	968	888	+9.0
(Underlying) EBITA	708	641	+10.5

(Underlying) EBITA (in €m)



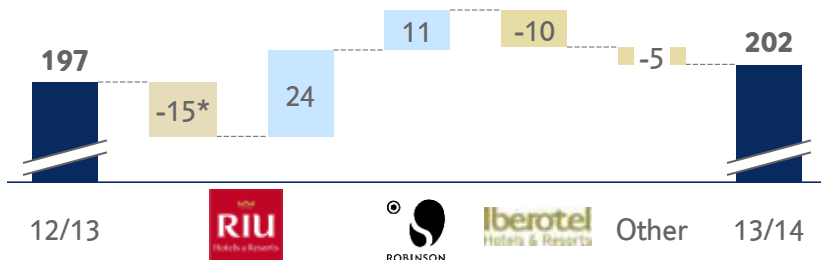
TUI Hotels & Resorts

Riu & Robinson with excellent performance

Turnover and earnings (in €m)

	13/14	12/13	%
Total turnover	861	827	+4.2
(Underlying) EBITDA	267	271	-1.7
(Underlying) EBITA	203	197	+2.7
(Underl.) EBITA (excl. book profit)	203	182	+11.1

(Underlying) EBITA (in €m)



*RIU book profit in FY 2012/13



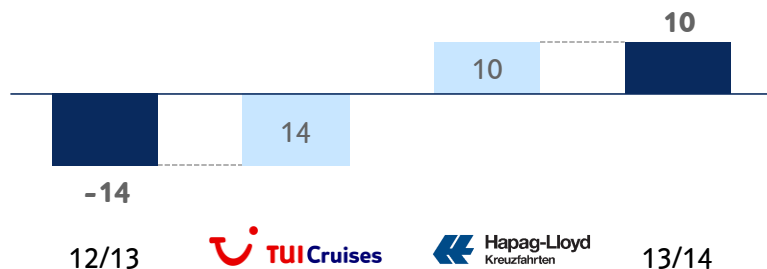
Cruises

Turnaround target outperformed

Turnover and earnings (in €m)

	13/14	12/13	%
Turnover	281	261	+7.7
(Underlying) EBITDA	23	-3	n.m.
(Underlying) EBITA	10	-14	n.m.

(Underlying) EBITA (in €m)



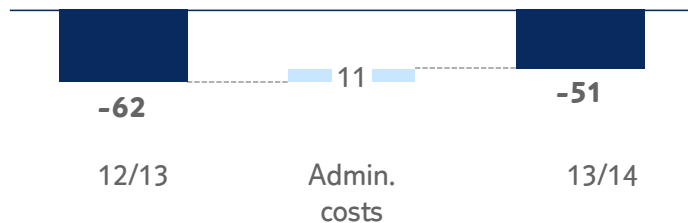
Central Operations

Substantial cost savings achieved

Turnover and earnings (in €m)

	13/14	12/13	%
Turnover	15	17	-16.7
(Underl.) EBITA	-51	-62	+17.1

(Underlying) EBITA (in €m)



The new TUI

The world's number one leisure tourism group is taking shape

Content

- 5 million customers
- > 230 hotels & ca. 155,000 beds
- 7 cruise ships
- Most well-known tourism brand in Europe



Tour operator

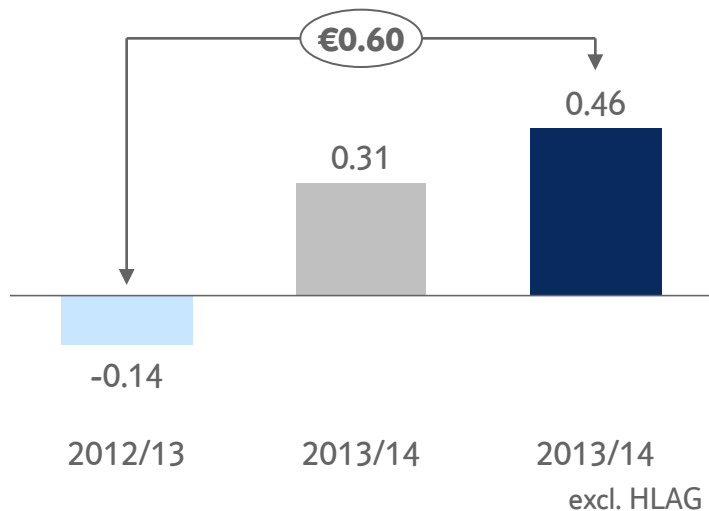
- > 30 million customers
- Leading online tour operator and > 1,800 travel agencies
- > 140 aircraft
- Agencies in all key countries

Accelerating growth and de-risking

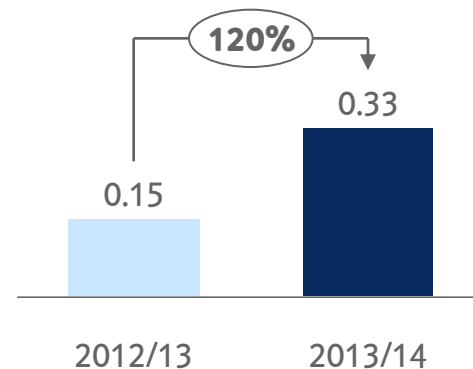
The new TUI

Doubling of dividend distribution

Earnings per share (in €)



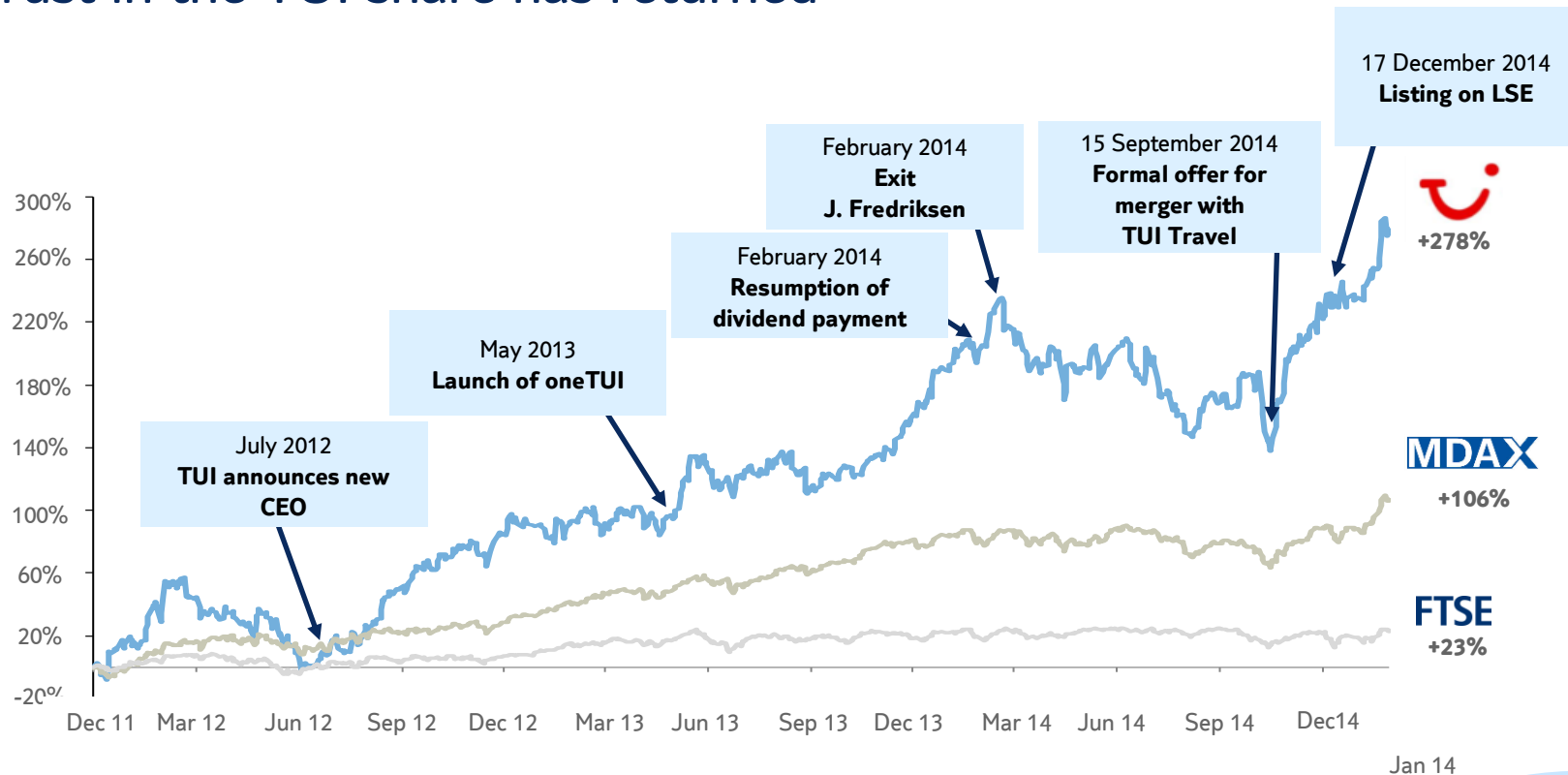
Dividend (in €)



Due to the sound operating result, we propose a dividend of €0.33 per share for FY 2013/14 as already announced in the framework of the merger

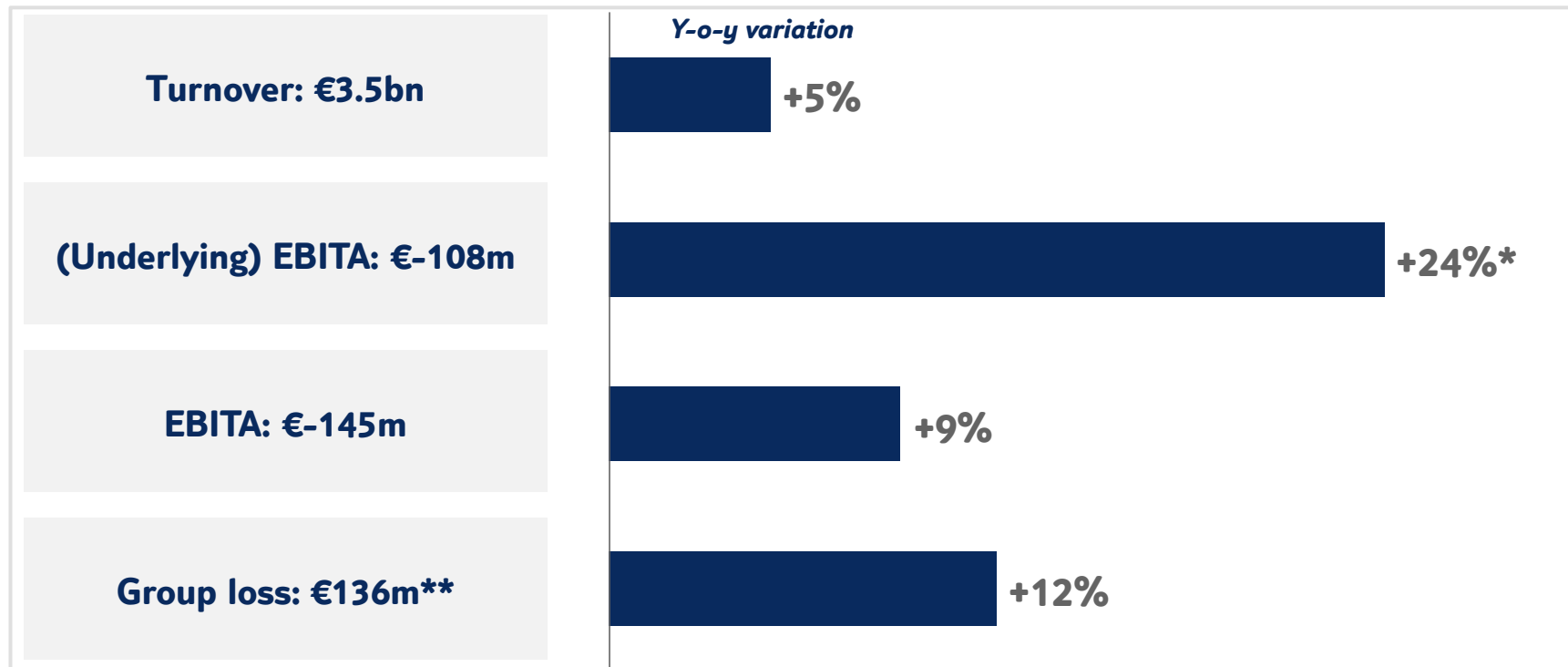
The new TUI

Trust in the TUI share has returned



The new TUI

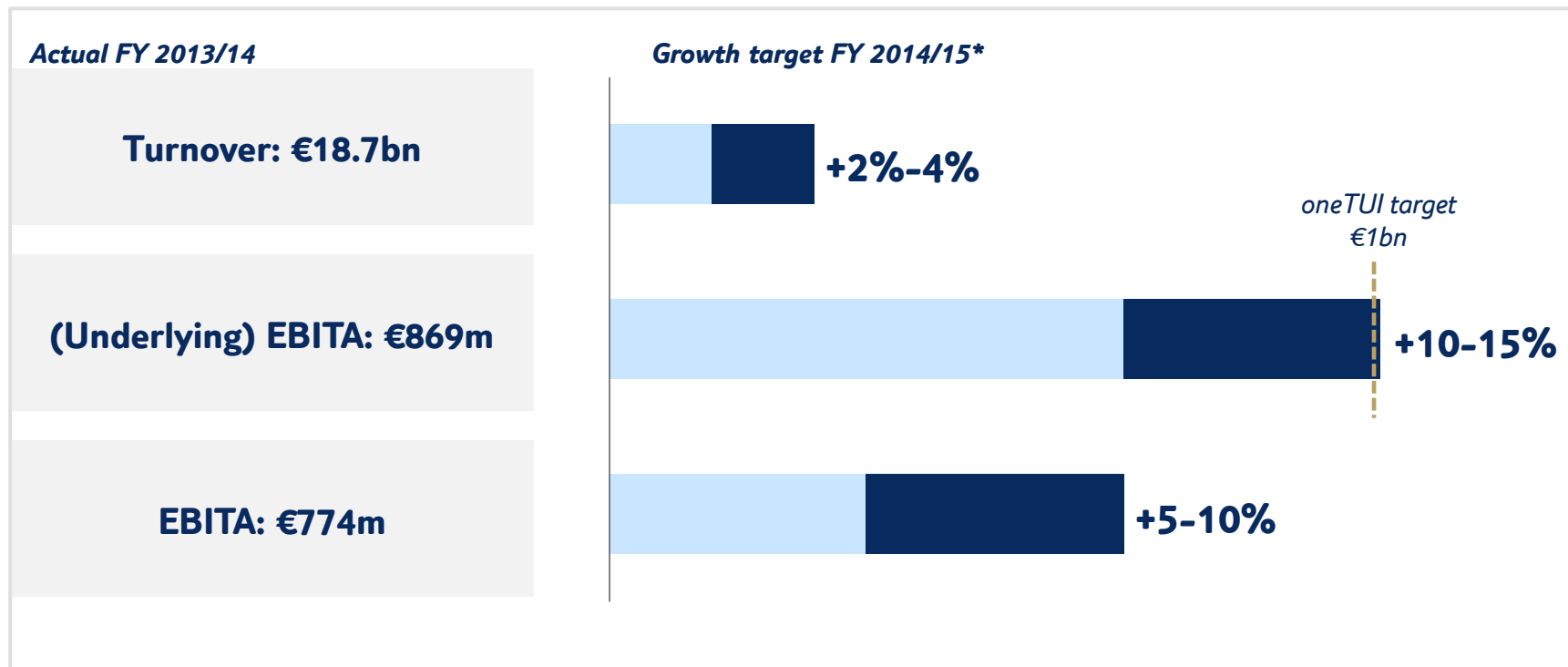
Good start to Q1 2014/15



*15% excl. RIU book profit; ** Before share in result attributable to non-controlling interests

The new TUI

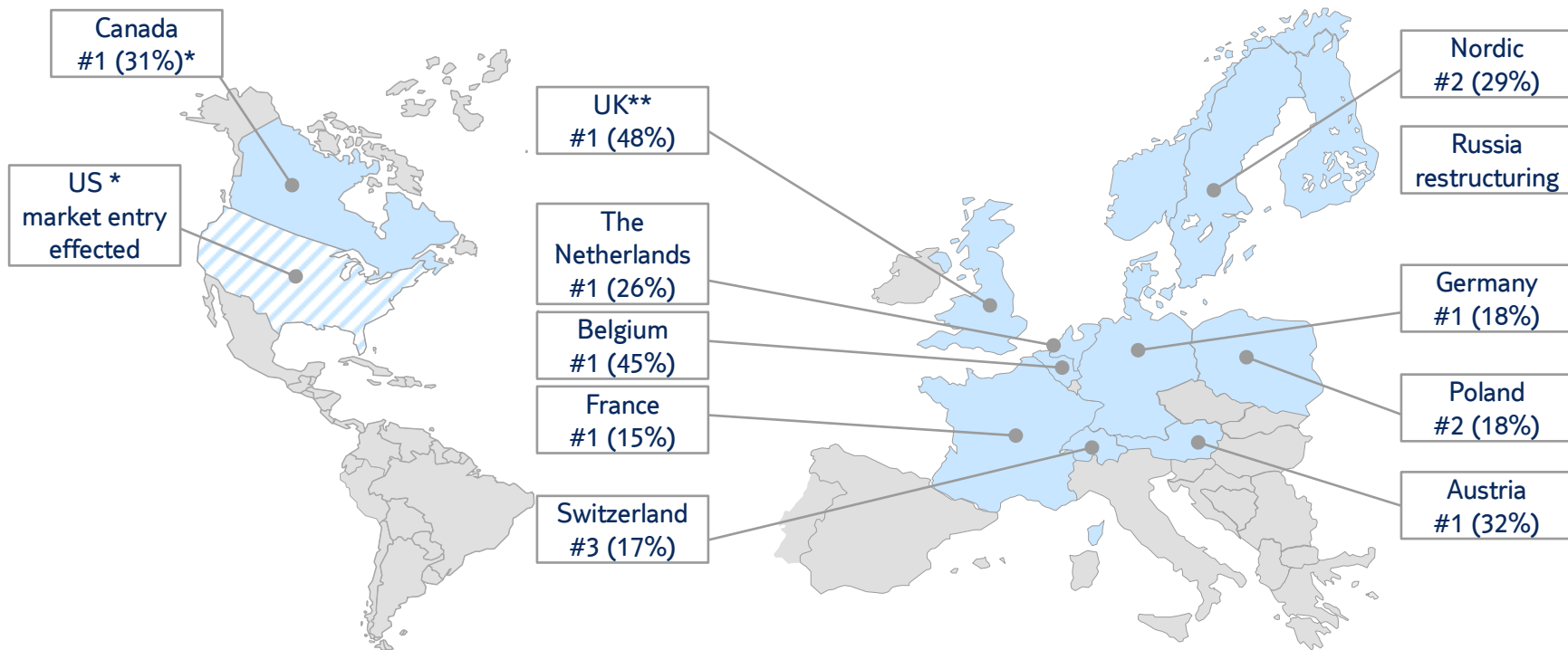
Outlook for financial year 2014/15 confirmed



* Pre-merger

The new TUI

Accelerating growth in the Mainstream business



* Sunwing joint venture, ** Market share FY 2013;

The new TUI

Expansion of cruise activities



Number of ships

4



- Turnaround expected for 2014/15
- Purchase of MS Europa 2



3



- Mein Schiff 4 to be christened in June 2015
- Further fleet expansion to 8 ships planned



5



- Fleet modernisation planned
- Synergies from closer cooperation with TUI Cruises

Fleet to be expanded to 15 ships

The new TUI

Development of strategic IT platforms



The screenshot displays the TUI website's booking interface. At the top, the TUI logo is on the left, and navigation links for 'Quiénes Somos', 'Aviso Legal', 'Privacidad', and social media icons are on the right. Below these, contact information and a 'Regístrate a Tui (Pontevedra)' button are visible. The main header features the slogan 'TUI YO viajamos' over a beach background. A sub-header indicates '21.427 Hoteles'. The booking form is divided into two columns. The left column includes fields for 'Escribe aquí el lugar de salida: ej. Madrid', a date selector for '08/02/2015', 'Escribe aquí régimen: ej. Todo Incluido', 'Todas las compañías aéreas', and a dropdown for '1 Habitación'. The right column includes fields for 'Escribe aquí el destino: ej. Barcelona', a date selector for '11/02/2015', 'Escribe aquí acomodación: ej. Habitación Doble', and a section for 'Habitación 1' with dropdowns for '2 Adultos' and '0 Niños'. A red 'Buscar Paquete Dinámico' button is positioned below the form. At the bottom, a section titled '¿Qué es importante para ti?' features a row of icons representing various travel interests: Familia, Playa, Ciudad, Naturaleza, Deportes invierno, Deportes acuáticos, Belleza y bienestar, Vida nocturna, Cultura, Internet, and Lujo.

TUI

Quiénes Somos Aviso Legal Privacidad

Contacta con nosotros: 91 758 28 68

Regístrate a Tui (Pontevedra)

TUI YO viajamos

21.427 Hoteles

Vuelo Hotel Paquete Dinámico Excursiones Coches Fly & Drive Viajes

Escribe aquí el lugar de salida: ej. Madrid 08/02/2015

Escribe aquí el destino: ej. Barcelona 11/02/2015

Escribe aquí régimen: ej. Todo Incluido

Escribe aquí acomodación: ej. Habitación Doble

Todas las compañías aéreas

1 Habitación

Habitación 1

2 Adultos 0 Niños

+18 Años 0-17 Años

Buscar Paquete Dinámico

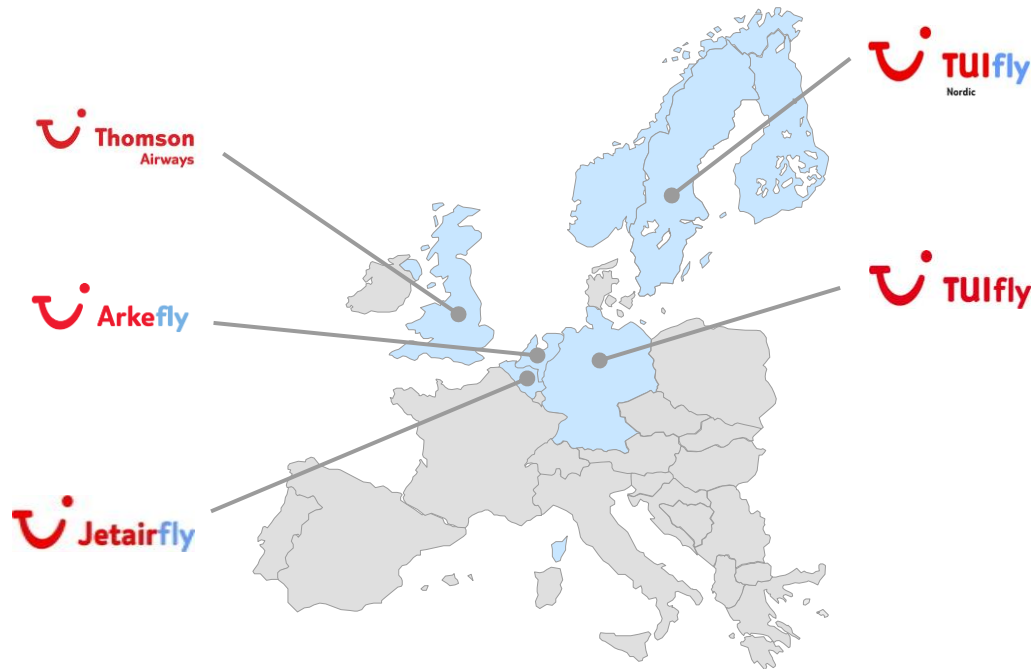
¿Qué es importante para ti?

Familia Playa Ciudad Naturaleza Deportes invierno Deportes acuáticos Belleza y bienestar Vida nocturna Cultura Internet Lujo

The new TUI – efficient management of Mainstream airlines with around 140 aircraft

Number of aircraft

 Thomson Airways	61
 TUIfly	38
 TUIfly Nordic	8
 Arkefly	11
 Jetairfly	23
Total	141



The new TUI

Reviewing options to maximise value of Non-Mainstream

Hotelbeds Group



Overview

- The Hotelbeds Group is a global provider of travel services in more than 180 countries
- Its customers are tour operators, travel agencies, corporate customers and final consumers
- It operates 3 OTA platforms

Bednights sold

26.9 million

Employees

11,800

B2B portfolio

67,000 hotels

"Specialist & Activity"



Overview

- Specialist & Activity is the world's largest provider of specialist and adventure tours
- Its portfolio ranges from private jet tours via polar expeditions all the way to specialist sailing and skiing tours

Employees

6,600

Customers

1.3 million

The new TUI Group – A bright future