



TUI GROUP AGM 2017

Horst Baier – CFO



Highlights financial year 2015/16

in m€	2015/16	2014/15	Var. in %	Var. in % FX adjusted
Turnover ¹⁾	17,185	17,516	-2%	1%
EBITA (underlying) ¹⁾	1,001	953	5%	15%
EBITA ¹⁾	898	795	13%	
Result from continuing operations	465	408	14%	
Group profit	1,152	380	303%	
Net finance position (30 Sep) ¹⁾	-32	214	n.a.	
Underlying earnings per share (€)	0.86	0.84	2%	

Highlights FY 2015/16

- Turnover growth driven by increase in average revenue
- Considerable improvement in underlying EBITA, guidance again outperformed
- Significant increase in Group profit driven by book profit from the disposal of Hotelbeds Group

¹⁾ Continuing operations



Income statement 2015/16

in €m	2015/16	2014/15
Turnover	17.185	17.516
EBITA (underlying)	1.001	953
Adjustments	-102	-159
EBITA	898	795
Net interest expense	-180	-183
Hapag-Lloyd measurement	-100	-146
Earnings before tax	618	466
Income taxes	-153	-58
Earnings by continuing operations	465	408
Discontinued operations	687	-28
Minorities	-115	-39
Group profit after minorities	1.037	340
Earnings per share cont. ops (€)	0.61	0.66
Underl. earnings per share (€)	0.86	0.84

Key changes

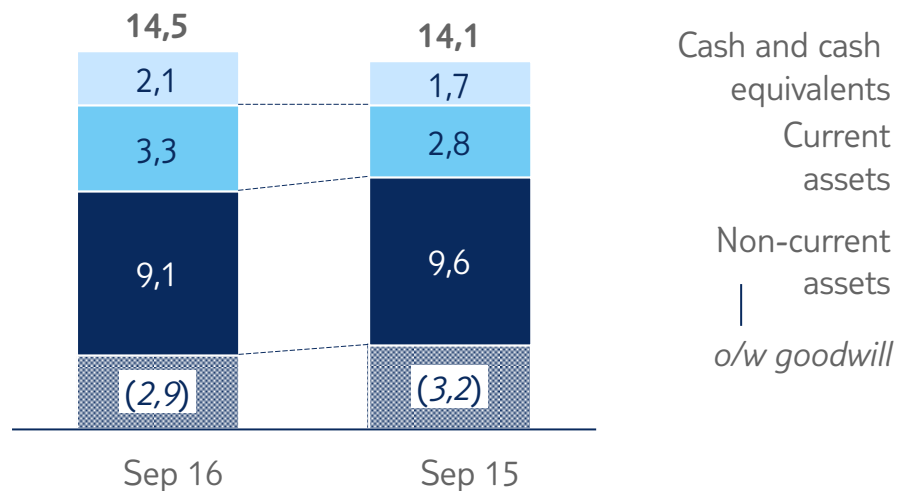
- Further improvement in operating profitability, significant increase in underlying EBITA
- Significant increase in reported EBITA, driven by lower one-off expenses
- Considerable improvement in earnings from continuing operations at normalised tax rate
- Earnings from discontinued operations comprise book profit from the disposal of Hotelbeds Group of around 681 million euros, completed in the period under report
- Slight improvement in underlying earnings per share



Statement of financial position as at 30 September 2016

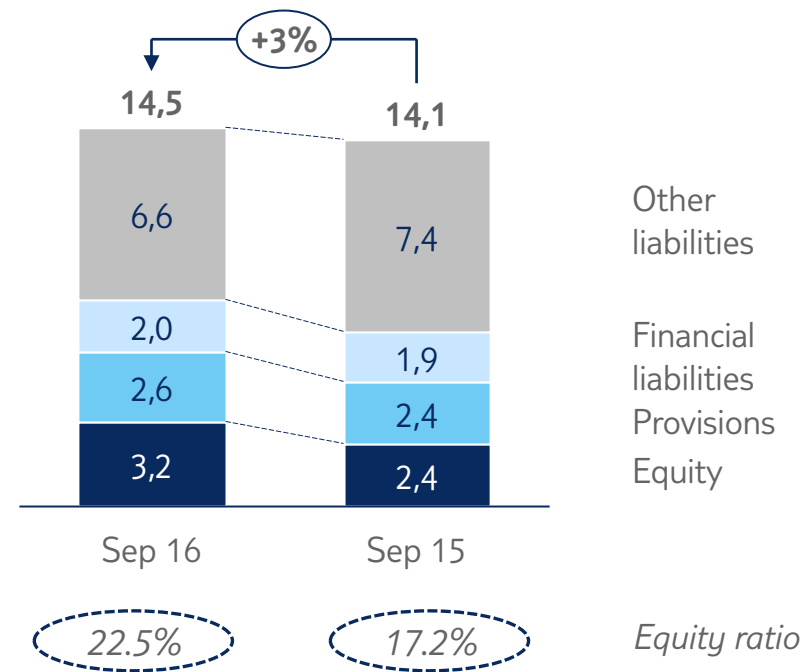
Assets

in €bn



Liabilities

in €bn



Net debt as at 30 September 2016

€m

	30 Sep 2016	30 Sep 2015
Financial liabilities	2.041	1.886
current	1.503	1.653
non-current	538	233
Liquid funds	2.073	1.673
Net financial position	-32	214

Development of TUI Group's corporate ratings

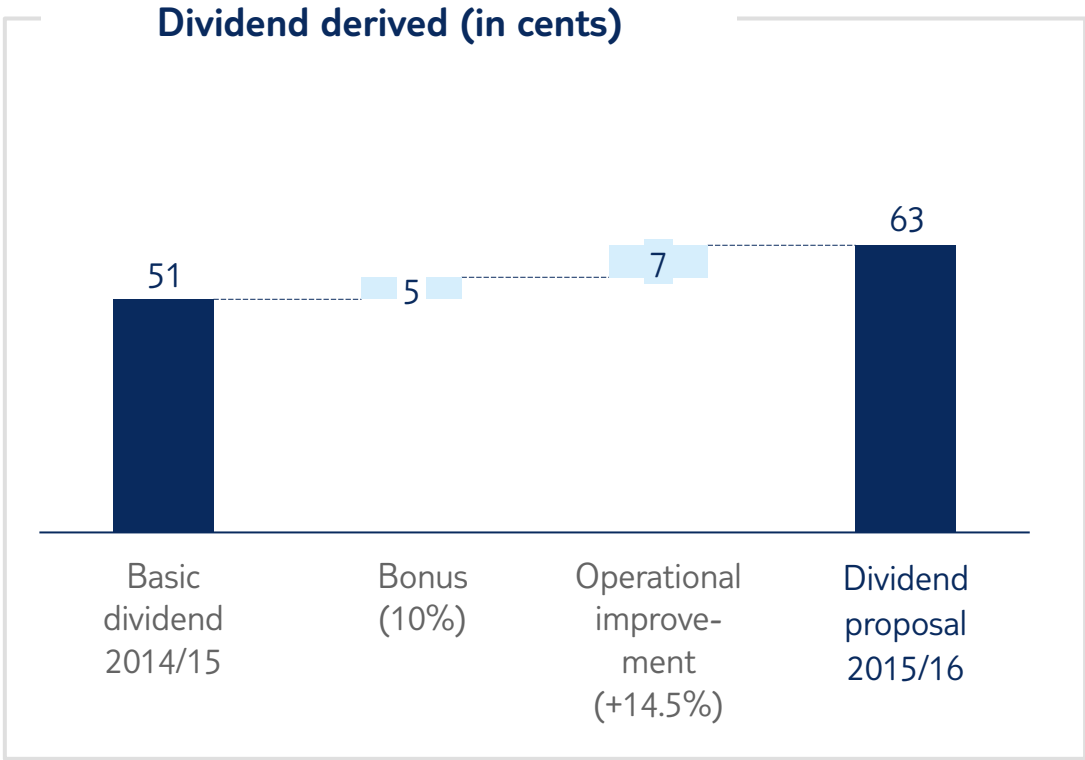
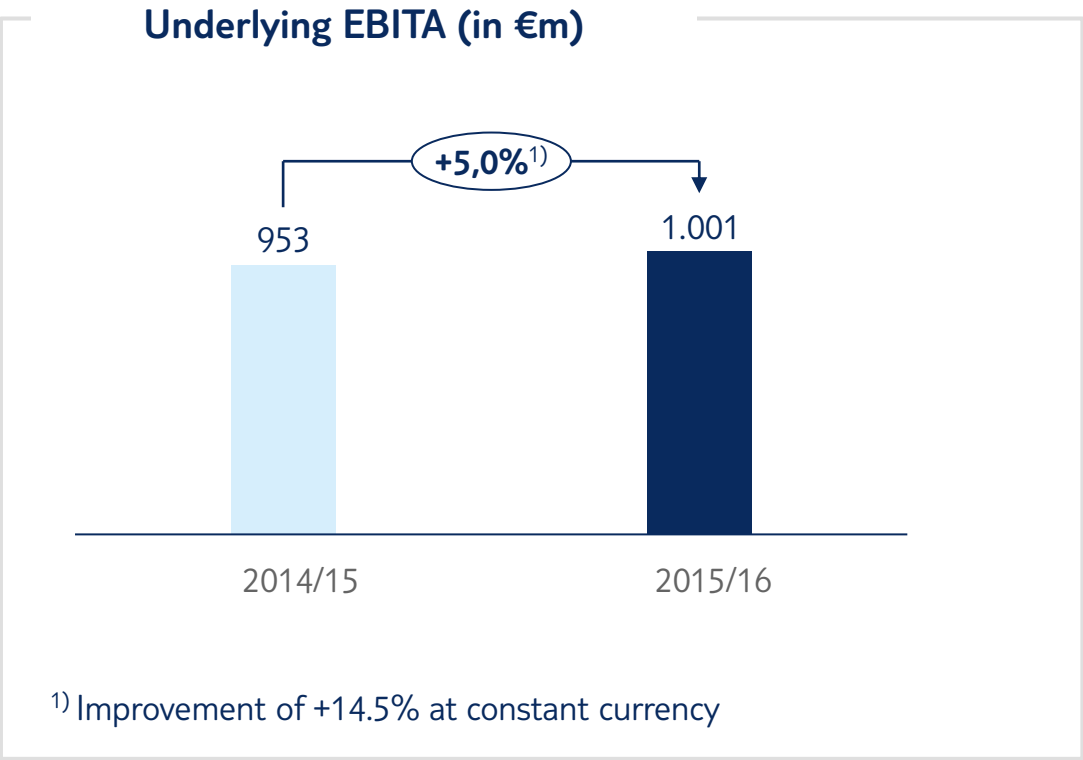
	2011/12	2012/13	2013/14	2014/15	2015/16	Today
S&P's	B -	B	B +	BB -	BB -	BB
Moody's	b3	B3	B2	Ba3	Ba2	Ba2

- At the end of the financial year, TUI Group had a new cash position of 32 million euros
- In the period under review, the rating agencies continued to upgrade TUI Group's corporate ratings
- We have again formulated more ambitious target corridors for our Financial Policy

¹⁾ Fortzuführende Geschäftsbereiche



Dividend proposal for financial year 2015/16



Proposed dividend of 63 cents reflects our strong earnings growth



Highlights Q1 2016/17

in €m	2016/17	2015/16	Var. in %	FX-adj. var. in %
Turnover ¹⁾	3,286	3,212	2%	9%
EBITA (underlying) ¹⁾	-60	-80	25%	17%
EBITA ¹⁾	-70	-103	32%	
Result from continuing operations	-82	-138	41%	
Net debt (31 Dec) ¹⁾	1,518	1,876	-19%	
Earnings per share from continuing operations (€)	0.19	0.27	30%	
Underlying earnings per share (€)	0,18	-0.19	5%	

Highlights Q1 2016/17

- Considerable increase in Group turnover despite continued geopolitical challenges
- Significant reduction in seasonal loss year-on-year
- Reduction in net debt driven by successful disposal of Hotelbeds Group in the completed financial year

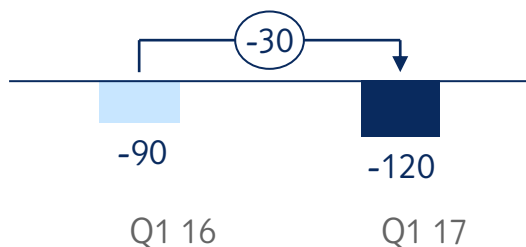
¹⁾ Continuing operations



Operating performance in Q1 2016/17

Source markets

in €m

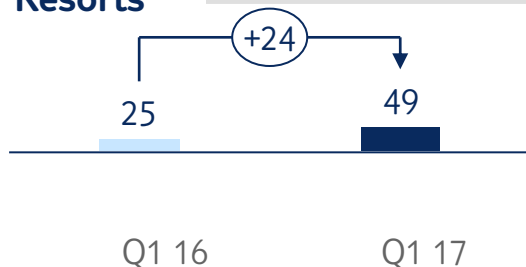


Highlights

- Strong performance in UK, no Brexit impact felt in Q1
- Central Region impacted by high sickness levels in TUIfly
- TUI rebrand costs in Nordics and Benelux

Hotels & Resorts

in €m

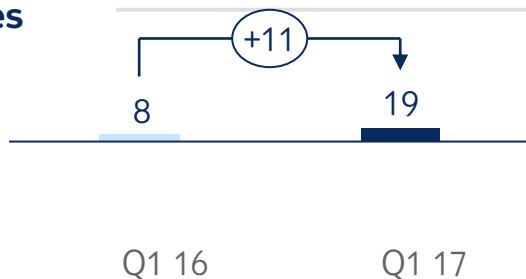


Highlights

- Hotels & Resorts benefits from strong demand for Riu hotels in the Canaries and the Caribbean
- Continued weak demand for Turkey only had minor impact in Q1 due to seasonality of the business

Cruises

in €m



Highlights

- Hapag-Lloyd Cruises delivers improvements driven by better operating performance and drydock expenses included in the prior year's results
- TUI Cruises delivers improvements, driven in particular by the first-time full-year operation of Mein Schiff 5



Good start to Q1 – Guidance for financial year 2016/17 reiterated

Actual Q1 2016/17¹⁾

Brand turnover: €4.0bn

Y-o-y variation (at constant currency)



Turnover: €3.3bn



EBITA (underl.): € -60m



EBITA: € -70m



Outlook FY 2016/17¹⁾

- Good start to new financial year
- Guidance for financial year 2016/17 reiterated
- Growth in Group turnover of **around 3%** expected
- Seeking to deliver underlying EBITA growth of **at least 10%** at constant currency

¹⁾ Continuing operations ²⁾ Variation incl. FX effect



Agenda item 6

ITEM 6:

Resolution on acquisition and use of own shares

The Executive Board and Supervisory Board ask you for your approval of agenda item 6.



TUI Group has a solid foundation and is on track for further growth

High profitability	• EBITA guidance outperformed in two consecutive years • Guidance for current financial year reiterated	✓
Attractive dividend yield	• Balanced dividend policy with attractive yield • Strategy creates value for customers, employees and shareholders	✓
Successful transformation	• Announced divestments successful delivered • Clear roadmap for more hotels, cruises, efficiency and digitalisation	✓
Financial stability	• Solid financial policy acknowledged by rating agencies and lenders • Improved credit rating facilitates favourable financing terms	✓





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