TUI Group
Investor Presentation



H1 Roadshow

May/June 2016

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Maldives

Forward-Looking Statements

This presentation contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of these materials.

FY16 H1 Opening Remarks

- In our first year post merger, we delivered our **best year of underlying EBITA**, with constant currency growth of over 15%, ahead of guidance.
- **Our second year has started well**, we are well positioned to deliver full year underlying EBITA growth of at least 10%*.
- We are focussed on delivering our TUI Group strategy as a content centric, vertically integrated tourism business following the **agreement to dispose Hotelbeds Group** for €1.2bn.
- Having completed our strategic review of the segment, **we confirm also our intention to dispose Specialist Group.**

Focus on growth strategy and strengthening the balance sheet

* At constant currency rates and treating Hotelbeds Group as discontinued operations

TUI Group Strategy –
Position of content centric, vertical integration

Essence

- Based on our strong heritage as trading companies, we are increasingly becoming a **vertically integrated** company throughout the tourism value chain
- We are a company that combines the advantages of **local relevance and global scale**
- Our businesses act locally, our platforms scale globally

Global Platforms

- Global TUI Brand
- Aviation: Configuration, Purchasing, Financing, Maintenance, Ground Handling
- Hotels/Hotel Purchasing
- Cruises: Aligned Investment Funnel
- Destination Services: One TUI
- IT: Customer Platform, CRM System, Mobile App, Yield System

Investing in transformational growth

TUI Brand



Exclusive international hotel concepts

SENSATORI by TUI

SENSIMAR

FAMILY LIFE by TUI

Hotel & club brands

RIU Hotels & Resorts

TUI BLUE

ROBINSON

TUI MAGIC LIFE

Cruise Lines

TUI Cruises

Thomson Cruises

HAPAG-LLOYD CRUISES

Clear brand strategy supports our growth plans

TUI

Investing in transformational growth

	Hotels	Cruises	Strengthening the Core
			
Strategic view	• Strongly differentiated • Growth enabler • Priority for Capex allocation	• Strongly differentiated • Growth enabler • Priority for Capex allocation	• Invest in local strength and global platforms • Strengthen Balance Sheet ready for current and future changes
FY15 underlying EBITA margin*	**Riu 33% Robinson 22%**	**TUI Cruises 25%**	**Group 5.3%****
FY15 ROIC	**Riu (excl.goodwill) 20% Robinson 14%**	**TUI Cruises ROIC 10% TUI Cruises ROE 26%**	**Group 25%****

Focus on meaningful investments aligned to our strategy

*Riu and TUI Cruises underlying EBITA margin based on 100% consolidated basis
**Group result based on FY15 group structure

Review of FY16 H1 Result

Brand turnover: €8.4bn
+3.0% / +3.0%*

Turnover: €6.8bn
+2.7% / +1.9%*

Underlying EBITA: €-237m
+16.3% /+17.7%*

Reported EBITA: €-288m
+21.8% / +22.8%*

- **Brand turnover growth** driven by Source Markets and Cruises
- **17.7%*** improvement in underlying EBITA loss
- **UK, Riu and Cruises** have performed particularly well
- Further **€15m merger synergies** delivered in the half in relation to corporate streamlining and Destination Services

Continuing to deliver against our growth plans

All figures restated to treat Hotelbeds Group as discontinued operations
* At constant currency rates

Current Trading

- **Winter 2015/16**
  - Closed out as expected
  - Source Market Revenue **up 3%**, and bookings flat
  - Long-haul bookings **up 9%**
  - Good bookings growth in the **UK and Benelux**
- **Summer 2016**
  - Source Market revenue **up 2%** and bookings **up 1%**
  - Continued strong performance in **UK** – revenue and bookings up **7%**
  - As expected, Turkish destinations remain subdued, bookings excluding Turkey up 8%
  - More significant impact on **Germany** and **Nordics** from lower demand for Turkey and **Belgium** demand affected by recent events

Overall, current trading remains in line with our expectations

These statistics are up to 1 May 2016 and are shown on a constant currency basis

Outlook 2015/16* Confirmed – Continuing operations basis

€m	2014/15	2015/16 e
Brand Turnover	€21,590m	**At least 5% growth**
Turnover	€19,018m	**At least 3% growth**
Underlying EBITA	€1,001m	**At least 10% growth**
Adjustments	€176m	**~€160m**
Net Interest	€182m	**~€170m**
Net capex & investments	€655m	**~€750m**
Net debt	€214m	**Broadly neutral**
Underlying ETR	~25%	**~25%**

* At constant currency rates, Prior year income statement items restated for discontinued operations

Summary

- Good **first half performance**
- Maximising growth and value of our **other businesses**, with the sale of Hotelbeds agreed and confirmation of intention to dispose Specialist Group
- **Well-positioned and confident** to deliver at least 10%* growth in underlying EBITA for financial year 2015/16 and over the three years to 2017/18
- Clear strategy to **becoming a content centric, vertically integrated business**

* At constant currency rates and restated for discontinued operations

Appendix

Review of FY16 H1 Result

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+3.0% / +3.0%*

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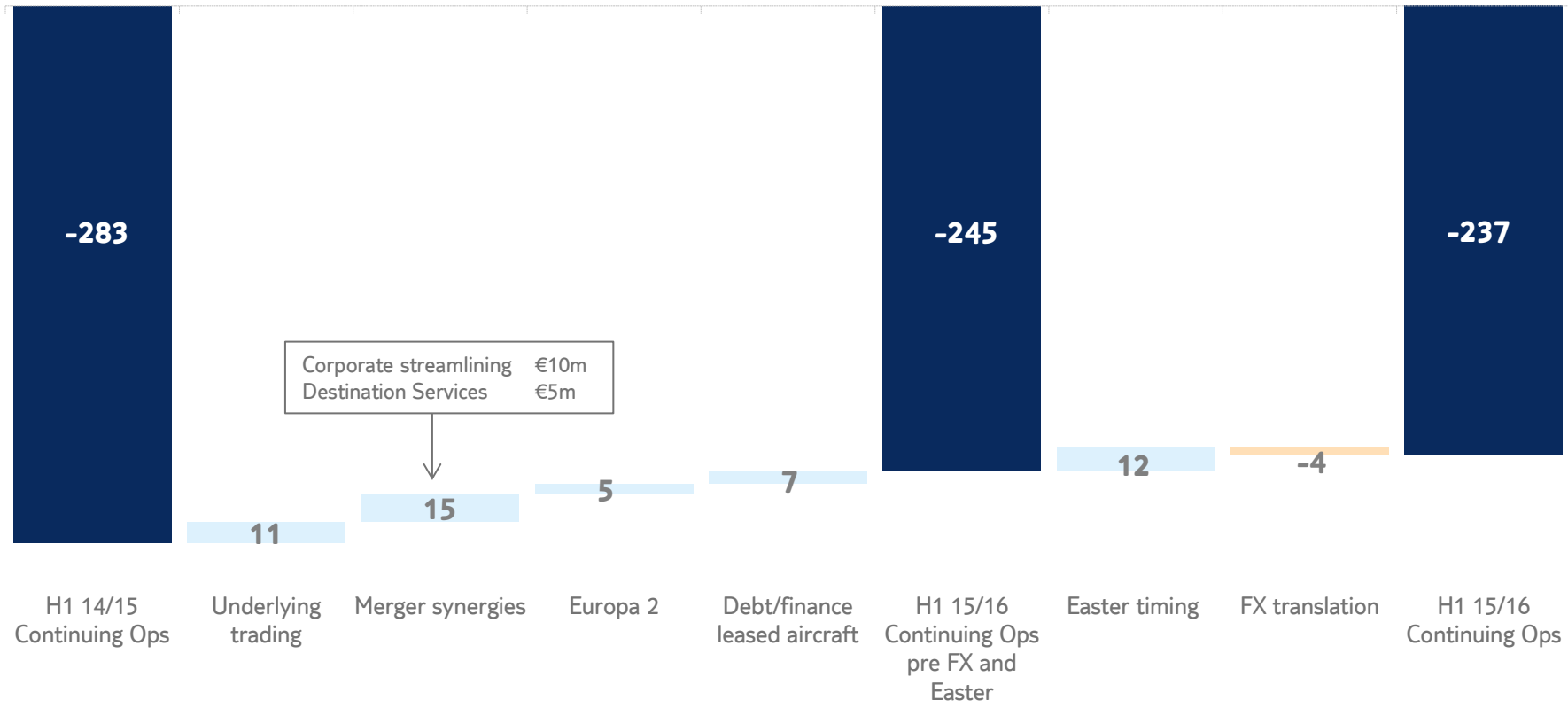
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Continuing to deliver against our growth plans

All figures restated to treat Hotelbeds Group as discontinued operations
* At constant currency rates

TUI Group
Underlying EBITA Bridge H1 2015/16 in €m



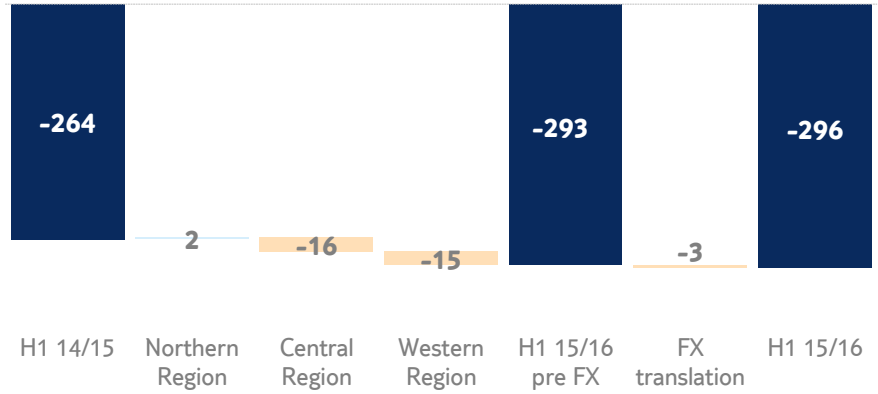
17.7% improvement in underlying EBITA loss at constant currency

Source Markets

Turnover and Earnings (€m)

	H1 15/16	H1 14/15	%
Turnover	5,191.2	4,992.7	4.0
Underlying EBITA	-296.4	-264.2	-12.2

Bridge Underlying EBITA (€m)



Business development H1 2015/16*



Northern Region +€2m:

- Strong UK trading performance, in particular Canaries, long haul and cruise
- Nordics in line with prior year with a good Q1 performance impacted by pressure in the lates market in Q2
- Challenging trading in Canada compounded by unfavourable USD to CAD

Central Region -€16m:

Decrease driven by Germany where trading conditions continue to be difficult due to competitive pressures and lower demand for North Africa and Turkey, combined with increased spend on marketing and online to deliver benefits in H2.

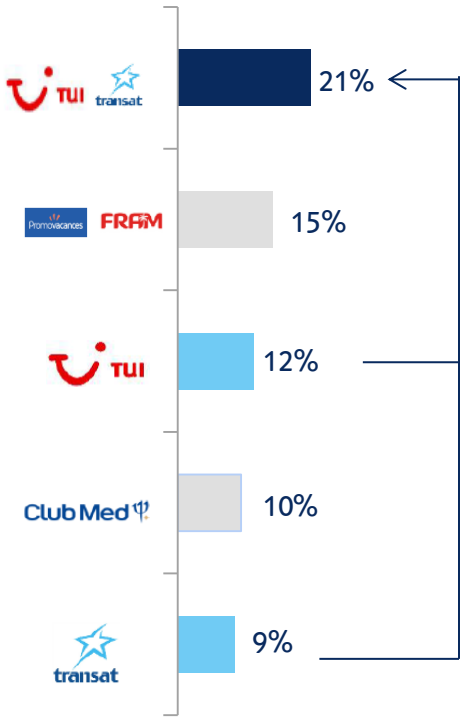
Western Region -€15m:

Prior year included €12m non-recurring credit. Operational result down €3m with improved performance in France to EU destinations offset by impact of North Africa and closure of Brussels airport.

* At constant currency rates. Western Region has been restated to exclude Italy, now reported in All Other Segments

Strategic rationale for acquisition of Transat France

Market shares */ France



* Company estimates

Acquisition opportunity in the French market

Acquisition Valuation

- Enterprise value of €55m with completion anticipated by October 2016

Regain market leadership in France

- Transat France is the #4 tour operator in France with a 9% market share and a 30 year long market presence
- Market consolidation will increase TUI France relevance in the market with a combined market share of c.21%

Add scale, complementary distribution and product

- More product choice and more product flexibility for our customers

Margin improvement potential

- Significant margin improvement identified by 2019/20 - expect to move margins in France towards current level of Western Region resulting in improvement in overall segment margin

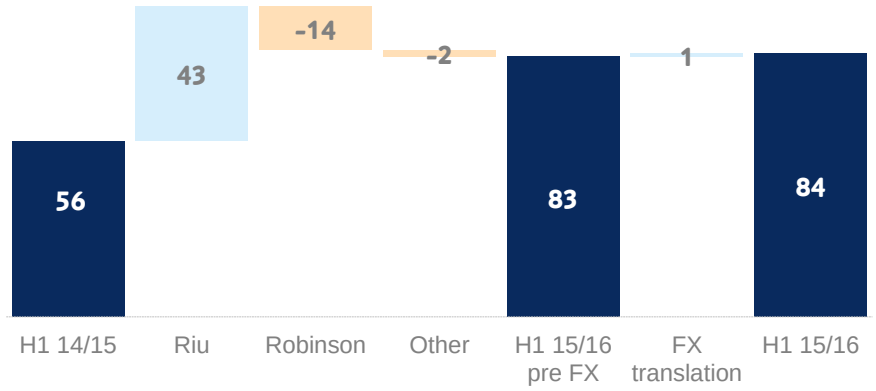
Supports growth strategy and enhances turnaround plan for France

Hotels & Resorts

Turnover and Earnings (€m)

	H1 15/16	H1 14/15	%
Total Turnover	530.3	500.0	6.1
o/w Turnover 3rd party	*266.0*	*245.4*	*8.4*
Underlying EBITA	83.7	55.6	50.5
o/w Equity result	*18.5*	*3.1*	*496.8*

Bridge Underlying EBITA (€m)



Business development H1 2015/16*



Riu +€43m:

Strong operating performance with a 2% increase in capacity, 4% point improvement in occupancy and 8% increase in average rate per bed, seeing good performances particularly in the Canaries and Long Haul. Includes €11m gain on disposal of hotel in Majorca.

Robinson -€14m:

Impacted by investment in marketing to grow the brand, pre-opening costs of new resorts, additional lease costs in Tunisia (new in Summer 2015) and the anticipated lower demand for Turkey.

Other -€2m:

Result adversely impacted by events in Egypt and reduced demand for Turkish destinations, offset by €5m gain on sale of hotels in Spain and Bulgaria and exclusion of Grecotel losses following disposal last year.

* At constant currency rates

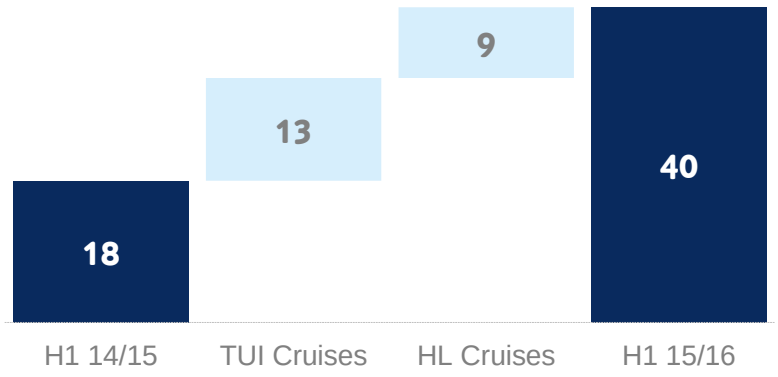
Cruises

Turnover and Earnings (€m)

	H1 15/16	H1 14/15	%
Turnover HL Cruises	143.1	136.2	5.1
Memo: TUI CruisesTurnover	*364.2*	*263.7*	*38.1*
Underlying EBITA	40.1	18.3	119.1
*o/w EAT TUI Cruises**	*29.8*	*17.1*	*74.3*

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

Bridge Underlying EBITA (€m)



Business development H1 2015/16



TUI Cruises +€13m:

- Growth driven by high demand for Mein Schiff 4 (Launched June 2015)
- Strong occupancy and yield performance across fleet
- Prior year result included €2m benefit in respect of the release of a shipyard loan provision

Hapag-Lloyd Cruises +€9m:

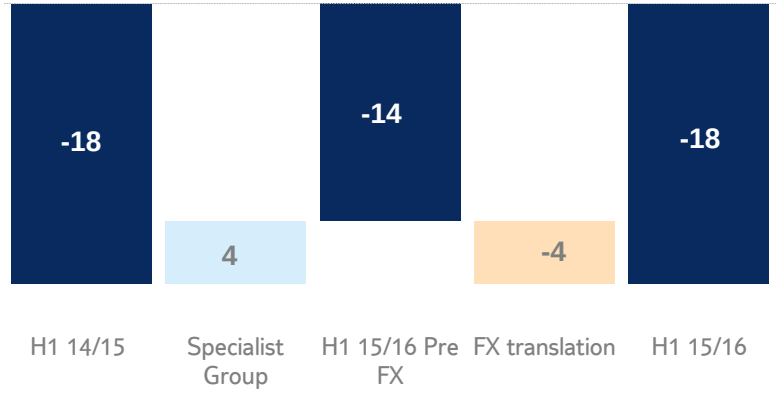
Increased result principally driven by improved daily rate up 7% and occupancy up 1% point. Also includes €5m benefit from the refinancing of Europa 2 in January 2015, partially offset by planned dry dock period for Europa and Hanseatic (€2m).

Specialist Group

Turnover and Earnings (€m)

	H1 15/16	H1 14/15	%
Turnover	850.1	885.2	-4.0
Underlying EBITA	-17.5	-17.7	1.1

Bridge Underlying EBITA (€m)



Business development H1 2015/16*



Specialist Group +€4m:

- Good performance by Luxury Travel and Tailormade brands
- Benefit from exclusion of PEAK losses following exit from venture last year

Strategic Review

- Disposals made to rationalise the business e.g. language schools
- Crystal Ski and Lakes & Mountains to be transferred to UK Source Market
- Decision to dispose remaining business in one transaction
- Marketing expected to commence Autumn 2016

* At constant currency rates

Specialist Business –
Portfolio of profitable specialist travel brands

Adventure	Portfolio of adventure travel businesses in the UK, Mainland Europe, North America and Australia
Tailormade	High end, tailormade holidays to worldwide destinations
Luxury	Private jet holidays and luxury touring holidays worldwide
Marine	Global sailing, yachting and inland waterways holidays
Education	Educational, experiential and leisure trips for schools in the UK and North America
Events	Events travel businesses in the UK, North America and Australia
Ski	Crystal and Thomson Lakes & Mountains to be transferred to UK source market

Income Statement

In €m	H1 2015/16	H1 2014/15
Turnover	6,792.3	6,612.1
Underlying EBITA	**-236.9**	**-283.1**
Adjustments (SDI's and PPA)	-51.4	-85.4
EBITA	**-288.3**	**-368.5**
Net interest expense	-82.0	-106.6
Hapag-Lloyd AG	-100.3	0.9
EBT	**-470.6**	**-474.2**
Income taxes	89.1	273.8
Group result continuing operations	**-381.5**	**-200.4**
Discontinued operations	-13.4	-18.3
Minority interest	-54.0	17.2
Group result after minorities	**-448.9**	**-201.5**
Hybrid dividend	-	10.0
Basic EPS (€)	-0.77	-0.48
Proforma underyling EPS (€, cont.)	**-0.50**	**-0.55**

Adjustments €51.4m

- Includes PPA of €33.5m and merger related costs €7.1m.
- Full-year outlook improved to **~€160m**

Interest decrease of €24.6m driven by

- Lower convertible bond interest (€22m)

Hapag- Lloyd AG

- Non-cash book value adjustment made to reflect share price at 31.3.2016 (€16.10)

Tax credit

- Prior year reflected the impact of post-merger tax restructuring. Current year includes a provision of €37m, reflecting the risk associated with a recent German trade tax ruling.

Discontinued operations

- Relates to the disposal of Hotelbeds Group in the current year and LateRooms Group in the prior year. Gain on disposal for Hotelbeds expected to be **~€600m**

Deliver Merger Synergies

In €m	Per Capital Markets Update May 2015		Realised to FY15		Realised to Date	
	Synergies	One-off costs to achieve	Synergies	One-off costs to achieve	Synergies	One-off costs to achieve
Corporate streamlining	50	35	10	31	20	35
Occupancy improvement	30	-	10	-	10	-
Destination Services	20	69*	-	23*	5	36
TOTAL	**100**	**104**	**20**	**54**	**35**	**71**

Underlying effective tax rate for 2015/16 at 25%

On track to deliver synergies in full by end of 2016/17

* One-off costs to achieve Destination Services synergies include SDIs (total €43m), tax (total €11m) and capex (total €15m)

Cash Flow

In €m	H1 2015/16	H1 2014/15*
EBITA reported	**-288.3**	**-368.5**
Depreciation	218.6	182.1
Working capital	-373.4	-567.8
At equity income	-65.0	-56.4
Dividends received from JVs and associates	18.3	8.6
Other cash effects	122.3	-133.1
Tax paid	-117.1	-72.9
Interest (cash)	-41.1	-49.1
Pension contribution	-91.3	-93.9
Operating Cashflow	**-617.0**	**-1,151.0**
Net capex	-228.9	-258.3
Net investments	-44.9	-141.0
Net pre-delivery payments	-21.3	-18.4
Free Cashflow	**-912.1**	**-1,568.7**
Dividends & Hybrid Interest	-329.3	-291.6
Movement in Cash Net of Debt	**-1,241.2**	**-1,860.3**

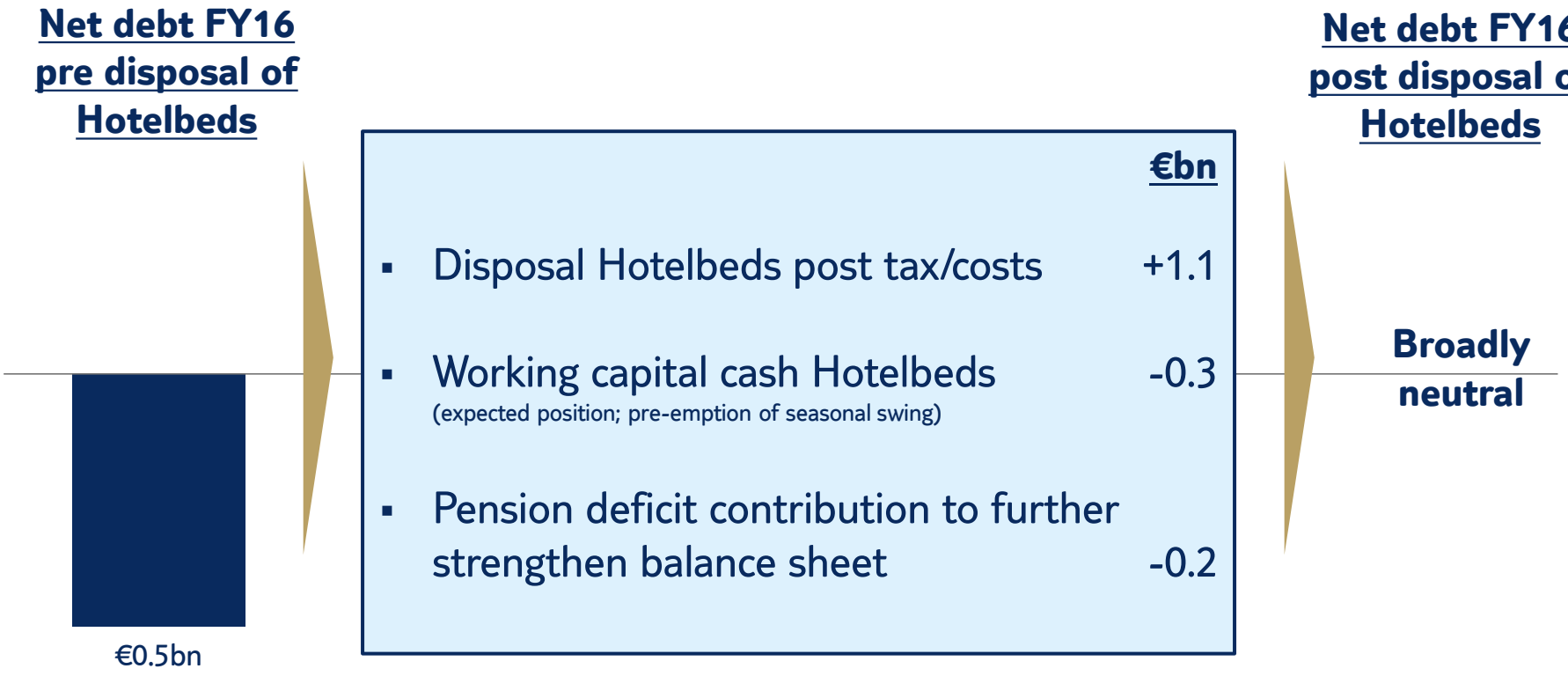
*Prior year restated due to exclusion of Hotelbeds reported EBITDA and reclassification of provisions between working capital and other cash effects

Movement in Net Debt

€m	31 Mar 2016	31 Mar 2015
Opening net (debt)/ cash	**-214**	**293**
Movement in cash net of debt	-1,241	-1,860
Disposal of shares in Money Market fund	-	300
Foreign exchange movement	59	-167
Non cash movement in debt - Asset backed finance*	-10	-547*
Non cash movement in debt - Other	-	287
Closing net debt including discontinued operations	**-1,406**	**-1,694**
Discontinued operations - Hotelbeds Group	-173	-
Closing net debt as per Balance Sheet	**-1,579**	**-1,694**

*incl. financing Europa 2 and six new aircraft which are finance leased
Comment: As at 31 March 2016, cash and cash equivalents worth €179m were subject to disposal restrictions

Outlook 2015/16* - net debt continuing operations



Net debt continuing operations expected to be broadly neutral

* At constant currency rates

Update on Hotelbeds, Specialist Group & Hapag-Lloyd

Hotelbeds Group	Specialist Group (now: Travelopia)	Hapag-Lloyd AG
• Agreement reached to sell Hotelbeds business for €1.2bn • Expected completion by end of September 2016	• Strategic Review complete • Decision to dispose • Marketing to commence Autumn 2016	• Fair value of stake at 31.3.2016 €234m based on share price of €16.10 – latest share price €19.42* • Lock up agreement restriction date of 4 May 2016 now passed

Maximising growth and value of our other businesses

* Close price on 9 May 2016

2015/16 H1 Turnover by Segment (excludes intra-group turnover)*

In €m	H1 2015/16	H1 2014/15	Change	FX	Change ex FX
Northern Region	2,287.6	2,158.8	128.8	41.2	87.6
Central Region	1,988.0	1,934.2	53.8	3.1	50.7
Western Region	915.6	899.7	15.9	-0.2	16.1
Source Markets	**5,191.2**	**4,992.7**	**198.5**	**44.1**	**154.4**
Riu	220.0	200.9	19.1	-6.3	25.4
Robinson	24.6	24.0	0.6	0.2	0.4
Other (incl former TUI Travel hotels)	21.4	20.5	0.9	-0.4	1.3
Hotels & Resorts	**266.0**	**245.4**	**20.6**	**-6.5**	**27.1**
TUI Cruises	-	-	-	-	-
Hapag-Lloyd Cruises	143.1	136.2	6.9	-	6.9
Cruises	**143.1**	**136.2**	**6.9**	**-**	**6.9**
Other Tourism	289.1	300.4	-11.3	-0.1	-11.2
Tourism	**5,889.4**	**5,674.7**	**214.7**	**37.5**	**177.2**
Specialist Group	850.1	885.2	-35.1	16.5	-51.6
All Other Segments	52.8	52.2	0.6	0.6	-
TUI Group continuing operations	**6,792.3**	**6,612.1**	**180.2**	**54.6**	**125.6**
Discontinued Operations	453.9	359.3	94.6	-4.6	99.2

*Table contains unaudited figures and rounding effects

Growth of Cruise fleet

TUI Cruises	Mein Schiff 1	Mein Schiff 2	Mein Schiff 3	Mein Schiff 4	Mein Schiff 5	Mein Schiff 6	Mein Schiff 7	Mein Schiff 8
Berths	1,924	1,924	2,500	2,500	2,500	2,500	2,860	2,860
Year of construction	1996	1997	2014	2015	2016	2017	2018	2019

MS1 and MS2 to replace 2 ships in UK fleet following delivery of MS7 and MS8

Thomson Cruises	Majesty	Spirit	Celebration	Dream	TUI Discovery *(Formerly Splendour)*	May 2017: TUI Discovery 2 *(Formerly Legend)*
Berths	1,462	1,254	1,250	1,506	1,804	1,832

HAPAG-LLOYD CRUISES	Europa	Europa 2	Bremen	Hanseatic
Berths[1]	408	516	155	175

1) Additional sofa-bed in most of the suites (usable for persons up to the age of 6, 10, 12 or 15 years)

2015/16 H1 Underlying EBITA by Segment*

In €m	H1 2015/16	H1 2014/15	Change	FX	Change ex FX
Northern Region	-110.9	-109.6	-1.3	-3.0	1.7
Central Region	-109.8	-93.7	-16.1	0.3	-16.4
Western Region	-75.7	-60.9	-14.8	-	-14.8
Source Markets	**-296.4**	**-264.2**	**-32.2**	**-2.7**	**-29.5**
Riu	153.6	113.8	39.8	-3.3	43.1
Robinson	-3.8	9.6	-13.4	0.6	-14.0
Other (incl former TUI Travel hotels)	-66.1	-67.8	1.7	3.9	-2.2
Hotels & Resorts	**83.7**	**55.6**	**28.1**	**1.2**	**26.9**
TUI Cruises	29.8	17.1	12.7	-	12.7
Hapag-Lloyd Cruises	10.3	1.2	9.1	-	9.1
Cruises	**40.1**	**18.3**	**21.8**	**-**	**21.8**
Other Tourism	-18.5	-30.9	12.4	-0.3	12.7
Tourism	**-191.1**	**-221.2**	**30.1**	**-1.8**	**31.9**
Specialist Group	-17.5	-17.7	0.2	-3.1	3.3
All Other Segments	-28.3	-44.2	15.9	1.0	14.9
TUI Group continuing operations	**-236.9**	**-283.1**	**46.2**	**-3.9**	**50.1**
Discontinued Operations	8.6	1.5	7.1	-	7.1

*Table contains unaudited figures and rounding effects

Adjustments

€m	H1 2015/16	H1 2014/15
Restructuring expense	-5	-14
Losses on disposals	-1	-1
Other one-off items	-11	-42
PPA	-34	-28
Total Adjustments	**-51**	**-85**
o/w merger-related	*-7*	*-12*

* At constant currency rates and restated for discontinued operations

Net Interest Result

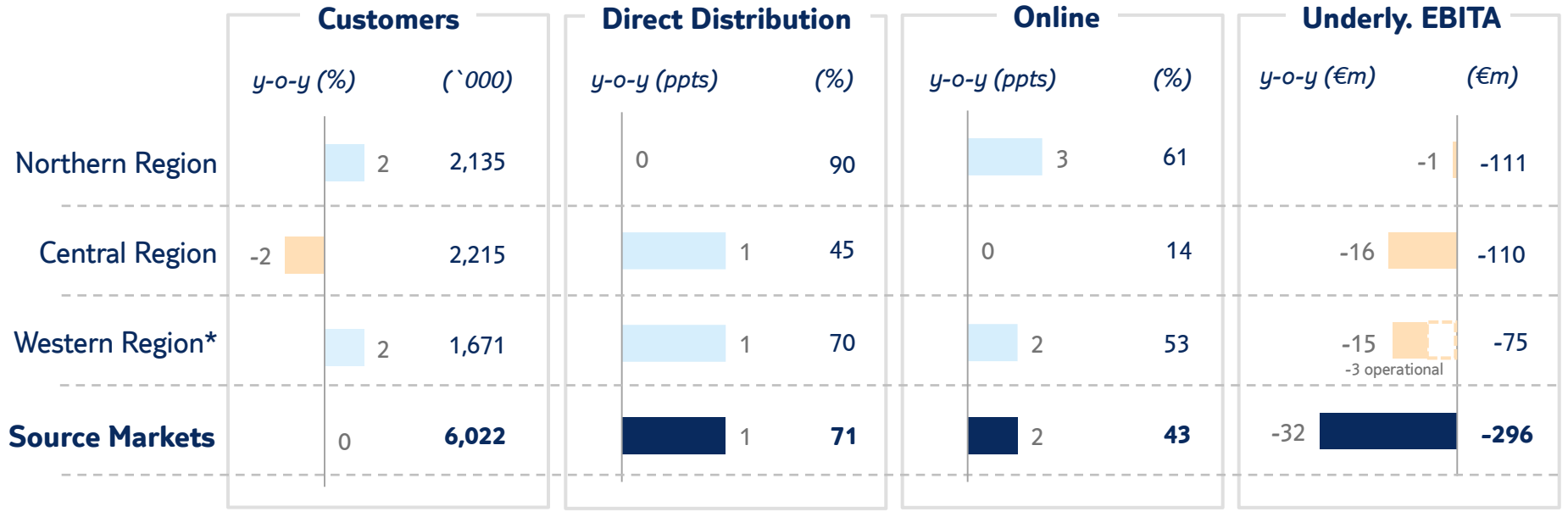
€m	H1 2015/16	H1 2014/15
Debt related interest	-58	-77
Non-debt related charge	-34	-38
Interest income	10	8
Net interest result	**-82**	**-107**
o/w cash interest	*41*	*49*

Source Market KPIs* H1 2015/16

	Direct Distribution		Online Distribution		Customers (000)	
	15/16	14/15	15/16	14/15	15/16	14/15
UK	91%	90%	57%	54%	1,539	1,504
Nordics	89%	89%	71%	69%	596	598
Germany	43%	43%	14%	14%	2,065	2,062
Benelux	72%	70%	56%	54%	1,520	1,462
Total Source Markets	**71%**	**70%**	**43%**	**41%**	**6,022**	**5,999**

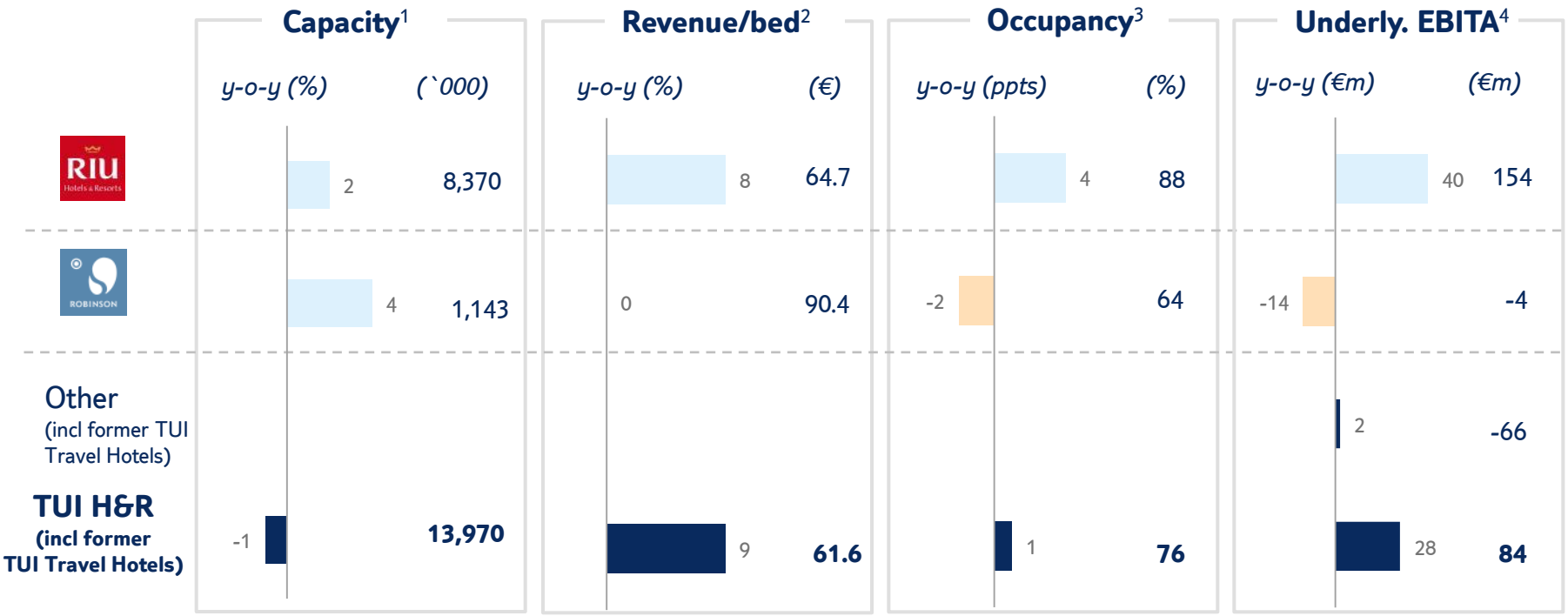
* Table contains unaudited figures

Source Markets
KPIs H1 2015/16



*Western Region has been restated to exclude Italy, which is now reported in All Other Segments

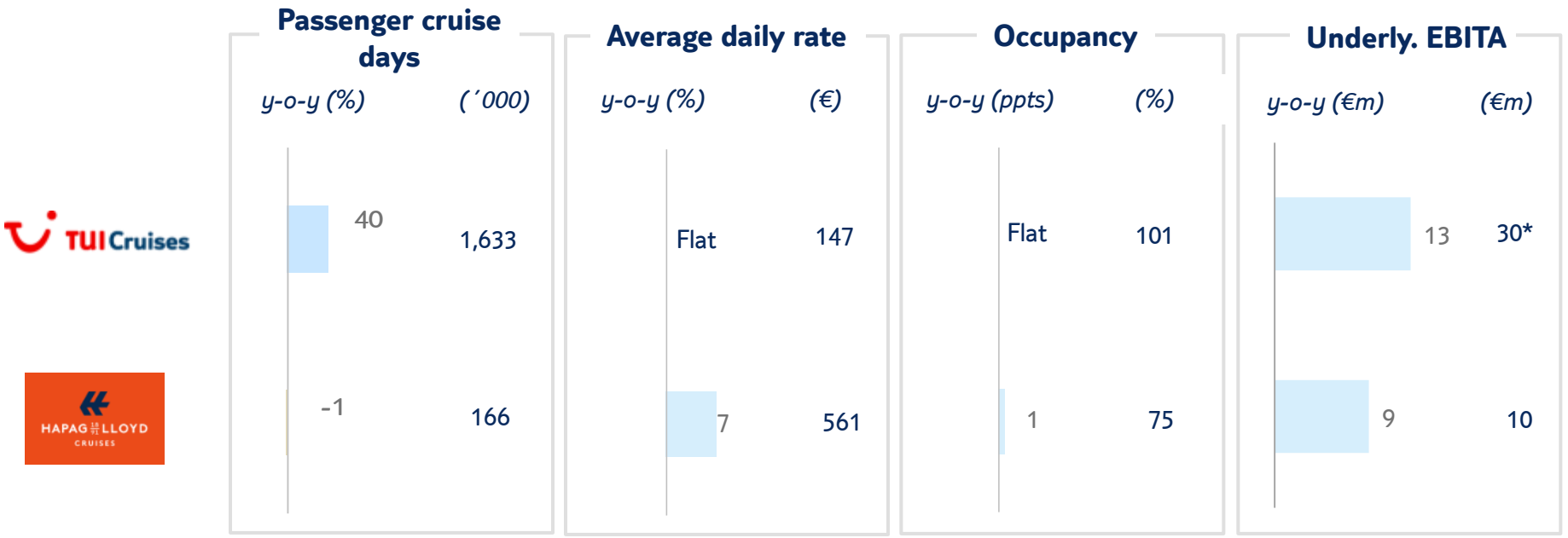
Hotels & Resorts
KPIs H1 2015/16



KPIs restated to include former TUI Travel Hotels

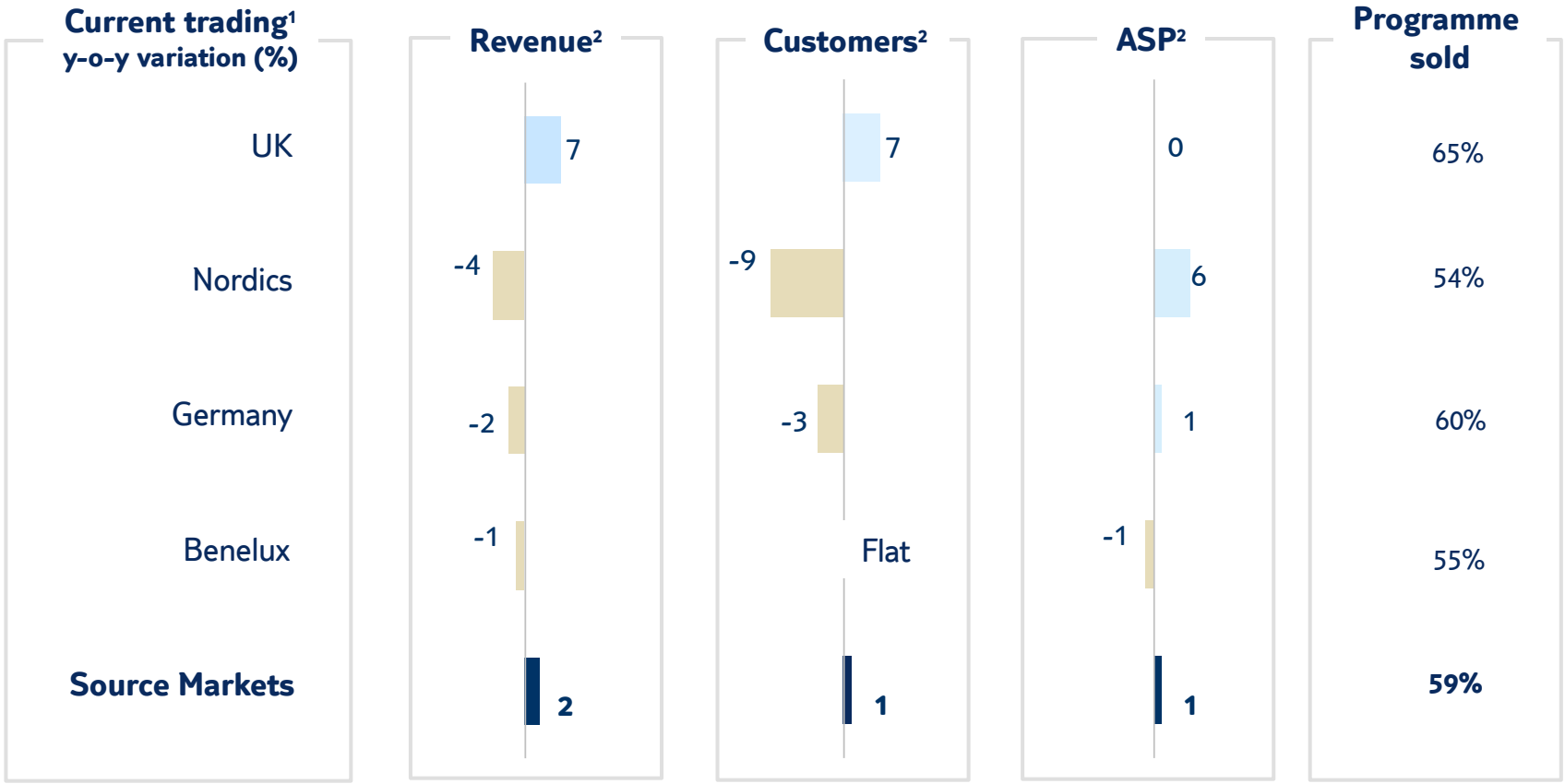
[1] Group owned or leased hotel beds multiplied by opening days per quarter
[2] Arrangement revenue divided by occupied beds
[3] Occupied beds divided by capacity
[4] Segment figures
Note: capacity, revenue/bed and occupancy have been restated to exclude Grecotel which was disposed during 2014/15

Cruises
KPIs H1 2015/16



* Equity result

Source Markets
Current Trading - Summer 2016



1. These statistics are up to 1 May 2016 and are shown on a constant currency basis
2. These statistics relate to all customers whether risk or non-risk

Key Sources of Funding 31 March 2016

Instrument	Issue	Maturity	Amount €m	Interest % p.a.*
Revolving Credit Facility	Sep 14	Dec 20	1,750	1.55
High Yield Bond	Sep 14	Oct 19	300	4.5
Finance leases	Various	Various	940	Various

*Upgrade of our rating by Moody's has reduced our RCF interest margin from 1.7% to 1.55% p.a as of 27/04/2016.

Destination Update

Tunisia

- Adverse travel advice in UK, Belgium and Netherlands still in place
- TUI has **11 leased hotels** – most have been temporarily closed
- Tour operator charter capacity remixed for Summer 2016

Egypt

- Adverse travel advice to Sharm el Sheik airport from all major source markets
- Several hotels temporarily closed
- **45 hotels operating** end Mar 16 – 12 owned, 1 leased, 30 managed, 2 franchised

Turkey

- Adverse travel advice in Russia following military incident
- Programmes operating from other source markets but with subdued demand
- **26 hotels operating** end Mar 2016 – 9 owned, 13 leased, 2 managed, 2 franchised

Aircraft Order Book Deliveries

	15/16	16/17	17/18	18/19	19/20	20/21
B737 NG	-	-	-	-	-	-
B737-MAX	-	-	5	14	14	10
B787-8	-	-	-	-	-	-
B787-9	1	1	1	-	-	-
Firm order book deliveries 2016-2021	**1**	**1**	**6**	**14**	**14**	**10**

Financial Years (FY) ending 30 September; figures correct as at 31 March 2016
In addition to the above firm orders, TUI Group has further aircraft options :

	15/16	16/17	17/18	18/19	19/20	20/21
B737-MAX	-	-	-	4	6	11
B787-9	-	-	-	1	-	-
Option order book deliveries 2016-2021	**-**	**-**	**-**	**5**	**6**	**11**

Financial Years (FY) ending 30 September; figures correct as at 31 March 2016

Aircraft Commitments by Financing Type

	Operating Lease*	Finance Lease	Owned	Total
As at 31 March 2015	124	15	8	147
Order book financing	-	-	-	-
Reclassification	-	-	-	-
Disposal	-	-	-	-
Other net movements	-	-	-	-
As at 31 March 2016	**124**	**15**	**8**	**147**

* Includes aircraft leased to TUIFly GmbH by Air Berlin for operation under wet lease on behalf of Air Berlin

* Includes aircraft leased to Jetairfly by EC Air/Canjet

2014/15 Turnover by Segment (restated for continuing operations)

In €m	Q1 2014/15	Q2 2014/15	Q3 2014/15	Q4 2014/15	FY 2014/15
Northern Region	1,124.9	1,033.9	1,866.3	2,989.8	7,014.9
Central Region	1,058.2	876.0	1,406.1	2,260.6	5,600.9
Western Region	487.3	412.4	760.4	1,186.9	2,847.0
Source Markets	**2,670.4**	**2,322.3**	**4,032.8**	**6,437.3**	**15,462.8**
Riu	94.0	106.8	98.3	124.1	423.2
Robinson	12.2	11.8	18.6	29.2	71.8
Other (incl former TUI Travel hotels)	11.8	8.8	18.9	40.3	79.8
Hotels & Resorts	**118.0**	**127.4**	**135.8**	**193.6**	**574.8**
TUI Cruises	-	-	-	-	-
Hapag-Lloyd Cruises	53.5	82.7	63.9	73.2	273.3
Cruises	**53.5**	**82.7**	**63.9**	**73.2**	**273.3**
Other Tourism	153.3	147.1	149.4	255.0	704.8
Tourism	**2,995.2**	**2,679.5**	**4,381.9**	**6,959.1**	**17,015.7**
Specialist Group	333.4	551.8	453.4	496.5	1,835.1
All Other Segments	27.8	24.4	40.8	73.7	166.7
TUI Group continuing operations	**3,356.4**	**3,255.7**	**4,876.1**	**7,529.3**	**19,017.5**
Discontinued Operations	187.2	172.1	223.6	480.8	1,063.7

*Table contains unaudited figures and rounding effects

2014/15 Underlying EBITA by segment (restated for continuing operations)

In €m	Q1 2014/15	Q2 2014/15	Q3 2014/15	Q4 2014/15	FY 2014/15
Northern Region	-45.4	-64.2	107.0	532.9	530.3
Central Region	-20.2	-73.5	-4.2	201.4	103.5
Western Region	-11.9	-49.0	-10.3	139.9	68.7
Source Markets	**-77.5**	**-186.7**	**92.5**	**874.2**	**702.5**
Riu	48.2	65.6	56.6	90.7	261.1
Robinson	7.7	1.9	4.7	27.4	41.7
Other (incl former TUI Travel hotels)	-27.2	-40.6	6.0	-6.4	-68.2
Hotels & Resorts	**28.7**	**26.9**	**67.3**	**111.7**	**234.6**
TUI Cruises	10.3	6.7	19.5	31.5	68.0
Hapag-Lloyd Cruises	-8.3	9.6	-0.2	11.4	12.5
Cruises	**2.0**	**16.3**	**19.3**	**42.9**	**80.5**
Other Tourism	-14.2	-16.7	-12.5	51.1	7.7
Tourism	**-61.0**	**-160.2**	**166.6**	**1,079.9**	**1,025.3**
Specialist Group	-19.1	1.4	24.9	49.0	56.2
All Other Segments	-26.4	-17.8	-13.4	-23.4	-81.0
TUI Group continuing operations	**-106.5**	**-176.6**	**178.1**	**1,105.5**	**1,000.5**
Discontinued Operations	-1.4	2.9	14.9	43.6	60.1

*Table contains unaudited figures and rounding effects

Pioneering Sustainability

betterholidays betterworld

New 2020 Sustainability Strategy

- TUI will influence, innovate and invest in more sustainable tourism:
  - **Step lightly**: We will operate Europe's most carbon-efficient airlines, and reduce the carbon intensity of our operations by 10% by 2020
  - **Make a difference**: We will deliver 10 million greener and fairer holidays a year by 2020, enabling more local people to share in the benefits of tourism
  - **Lead the way**: We will invest €10m per year by 2020, to enhance the positive impacts of tourism, creating the TUI Care Foundation to support this work
- Ground-breaking project with PwC to measure the **impact of TUI's operations in Cyprus –** overwhelming positive economic and tax benefits to Cyprus of **€84 per guest per night**

TUI Credentials

- TUI airlines are leading the way with **carbon-efficiency** - 66g of CO_2 per revenue passenger kilometre across TUI airlines in FY2015
- **TUIfly** ranked 'most climate-efficient airline in the world with **1 million pax'** for 3rd year in a row
- TUI Group achieved a **perfect score of 100 from CDP for carbon reporting** in 2015
- Awarded a position on the UK's **FTSE 350** and **DACH's Climate Disclosure Leadership Indices**
- The **only tourism company** to be listed on the **Dow Jones Sustainability Index Europe**
- **Listed on FTSE4Good** in recognition of meeting strict sustainability standards

TUI

Financial Calendar 2016

11 August 2016	Q3 Report 2015/16
28 September 2016	Pre-close trading update
8 December 2016	Annual Report for financial year 2015/16
February 2017	Annual General Meeting

Contact



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