

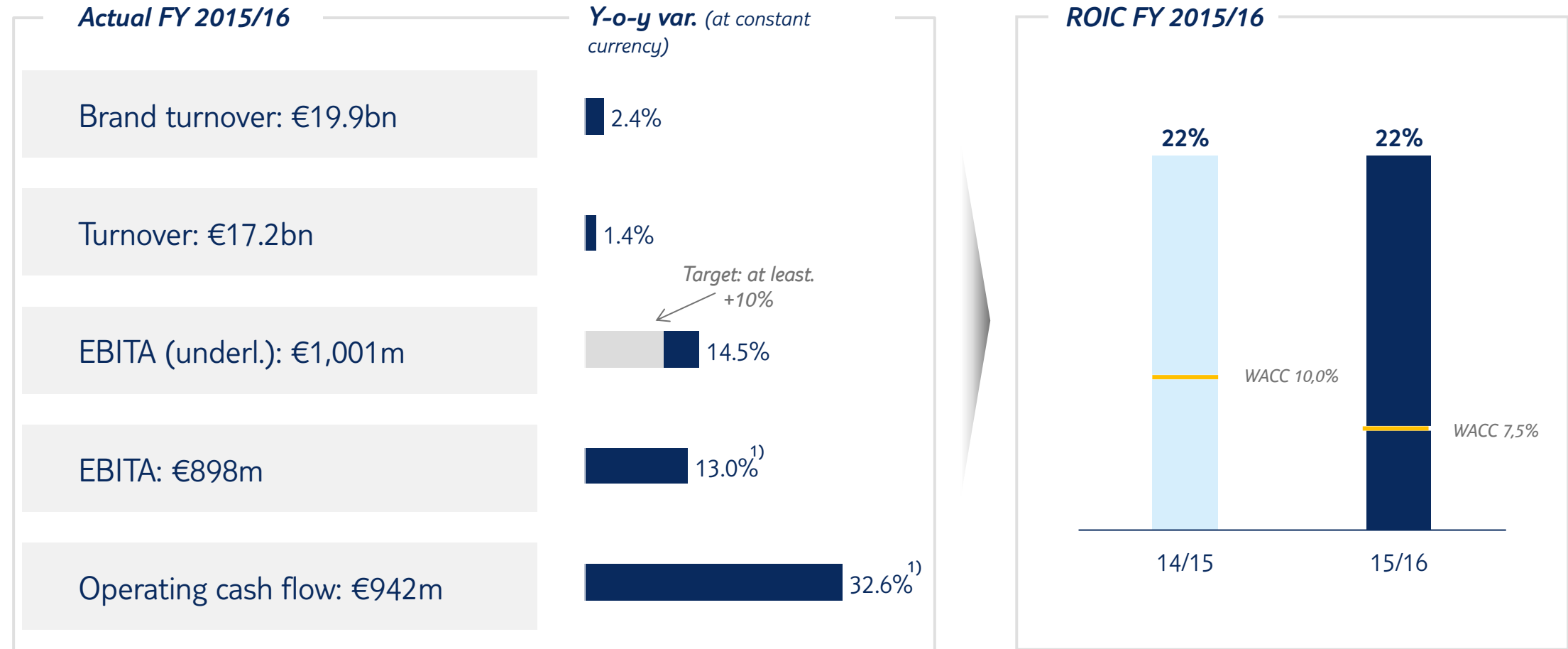


TUI GROUP AGM 2017

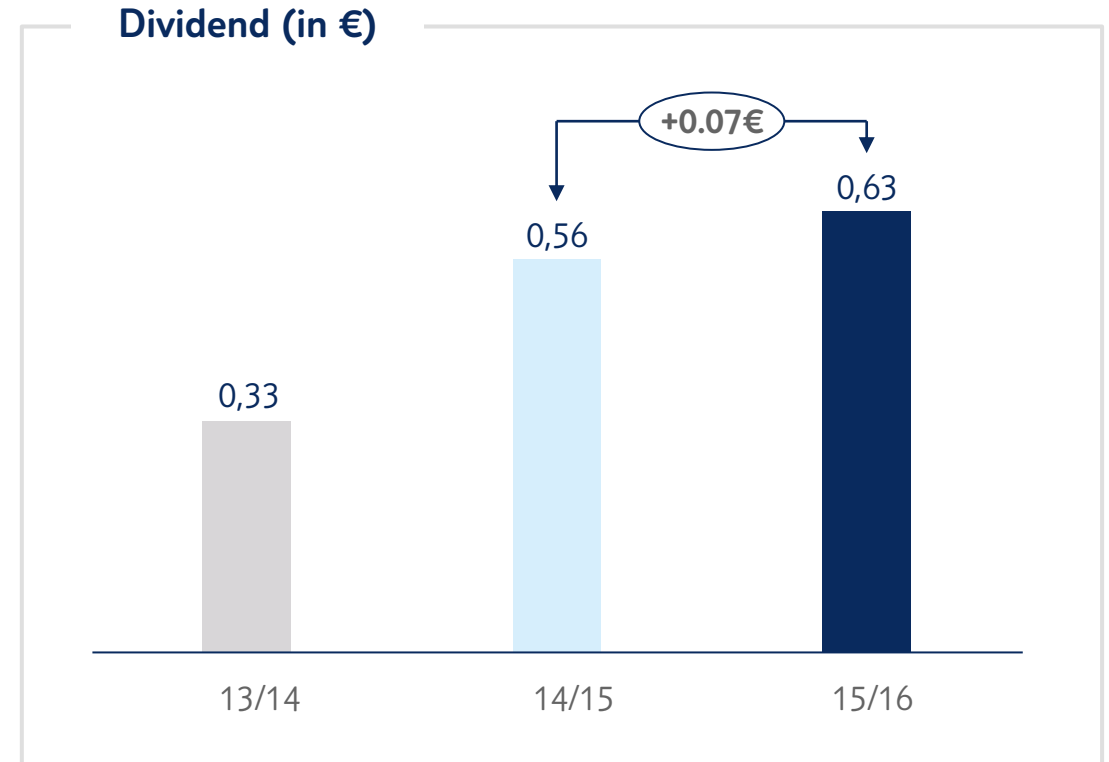
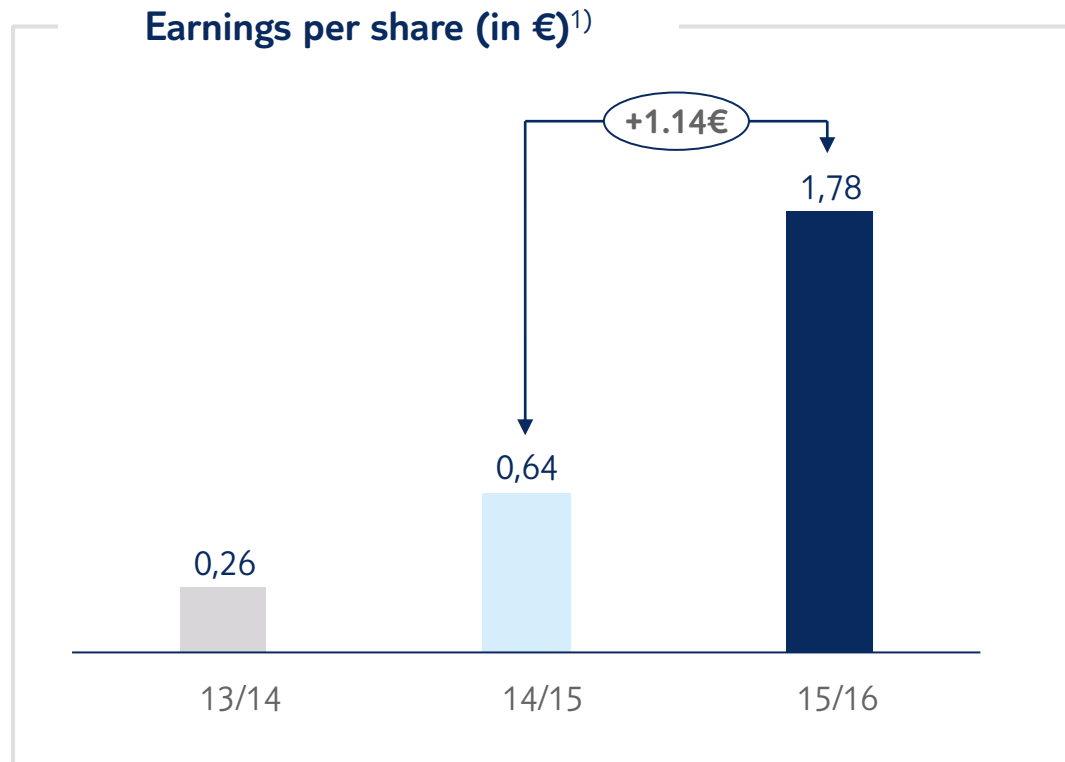
Friedrich Jousen – CEO



Earnings guidance for financial year 2015/16 outperformed



Attractive dividend policy



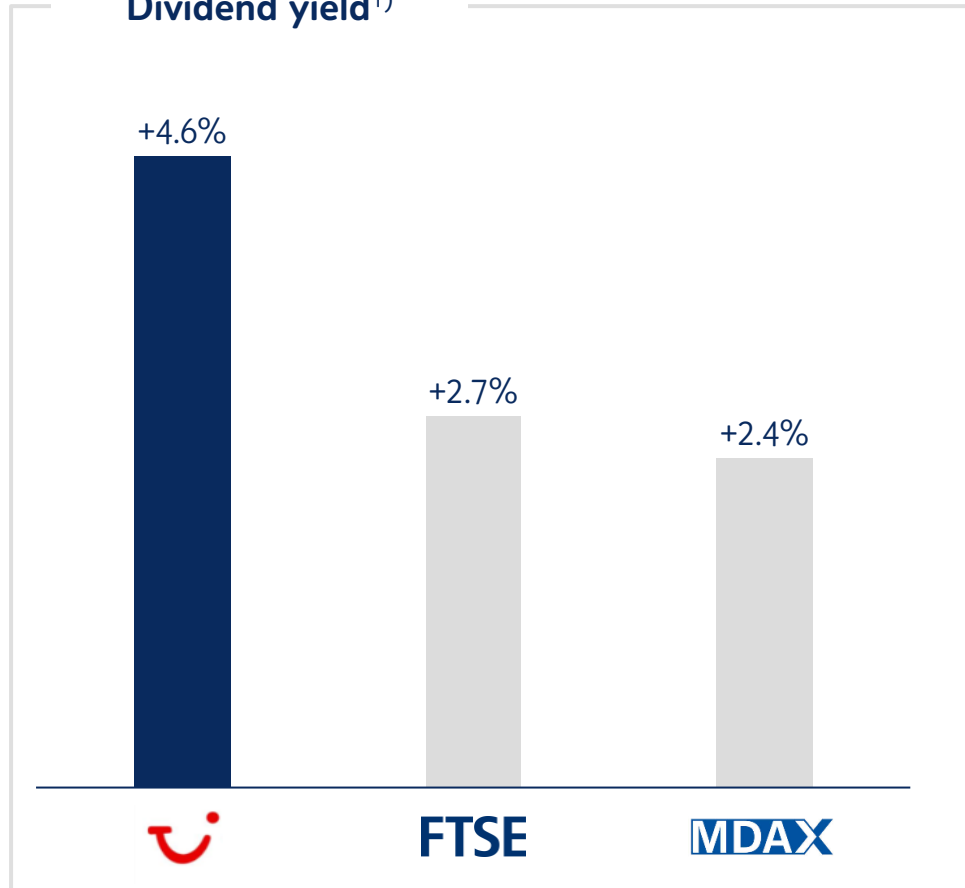
Proposed dividend of 63 cents reflects our strong earnings growth

¹⁾ Earnings per share TUI Group; financial year 2015/16 including proceeds from disposal of Hotelsbeds Group

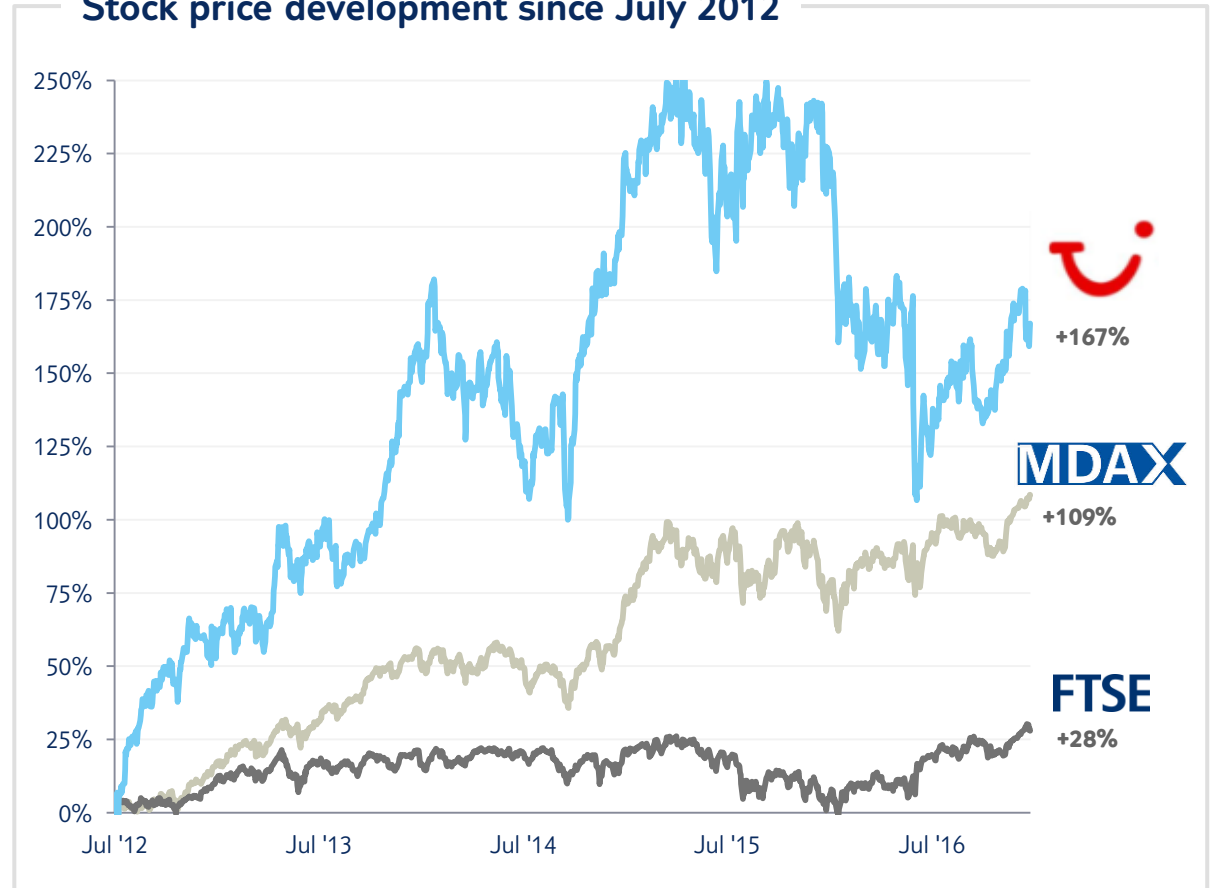


Value of the TUI share

Dividend yield¹⁾



Stock price development since July 2012



1) Dividendenrendite errechnet aus Dividende für GJ16 im Verhältnis zum Aktienkurs am 9. Februar 2017; Index-Renditen gem. Thomson-Reuters

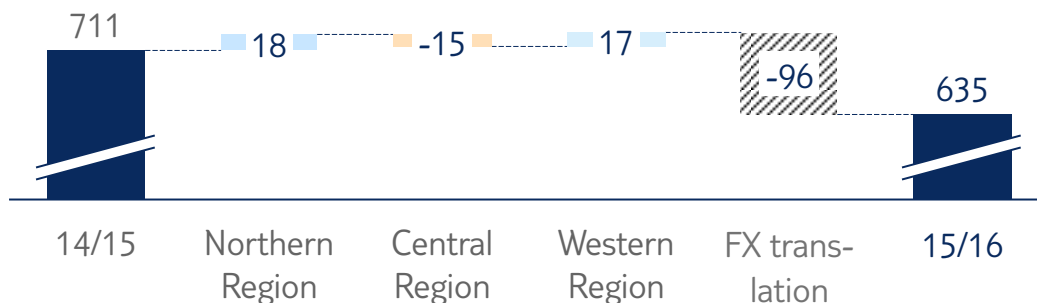


Source markets: Northern Region delivers strong performance

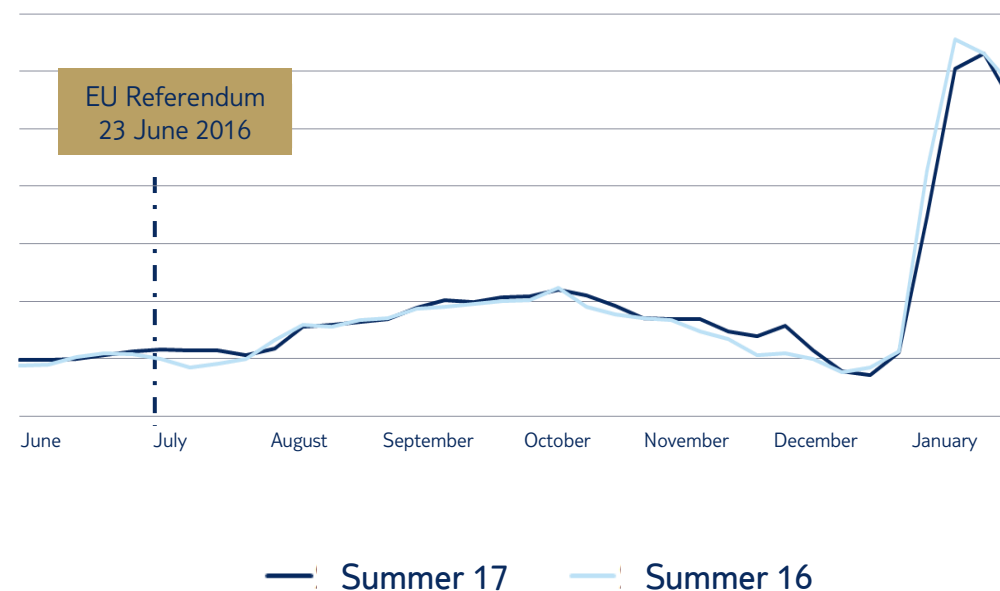
Turnover and earnings (in €m)

	15/16	14/15	%
Turnover	15,438	15,796	-2.3
EBITA (underlying)	635	711	-10.6

EBITA (underlying, in €m)



As yet, no sign of any adverse impact of the UK referendum on our 2017 Summer bookings

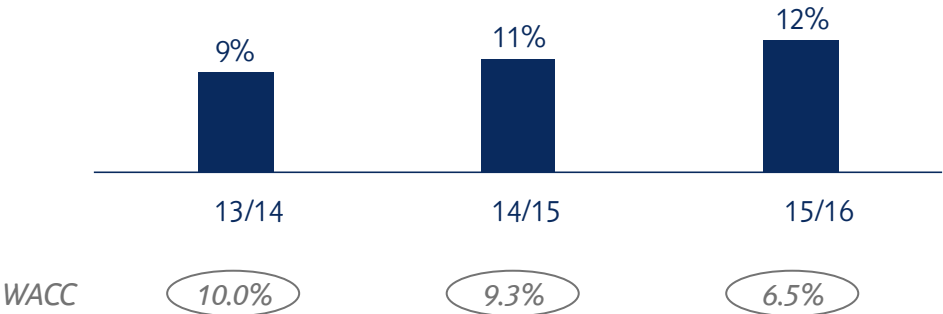


Hotels & Resorts: Strong performance driven by Riu

Turnover and earnings (in €m)

	15/16	14/15	%
Total turnover	1,278	1,252	2.1
EBITA (underlying)	287	235	22.5

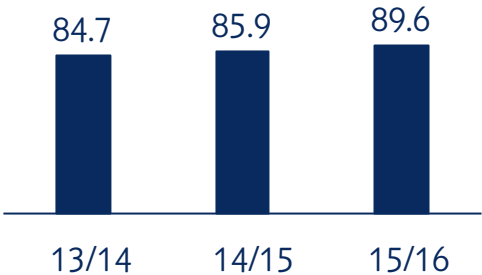
ROIC in % Hotels & Resorts



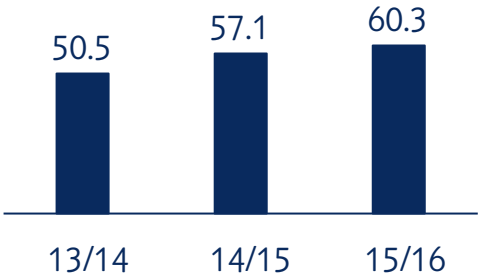
EBITA (underlying, in €m)



Occupancy in %



Revenue per bed/day in €

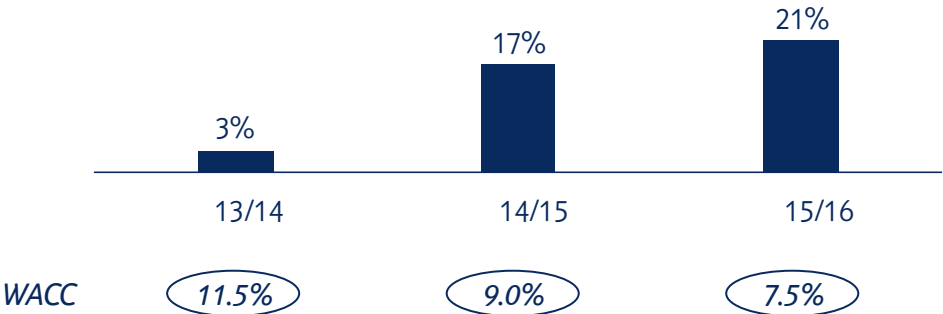


Cruises: TUI Cruises with strong earnings growth

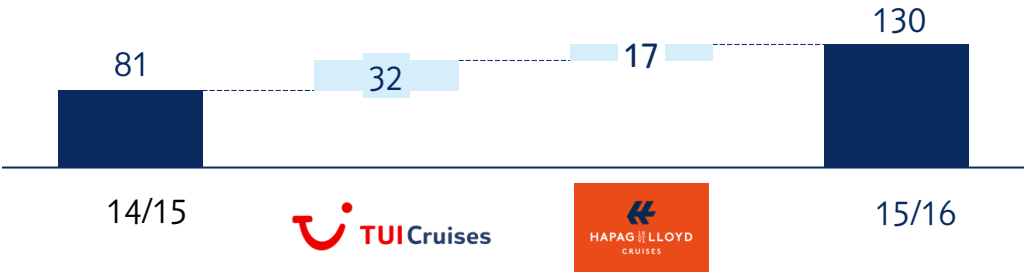
Turnover and earnings (in €m)

	15/16	14/15	%
Brand turnover ¹⁾	1,104	887	24.4
EBITA (underlying)	130	81	60.5

ROIC in % Cruises



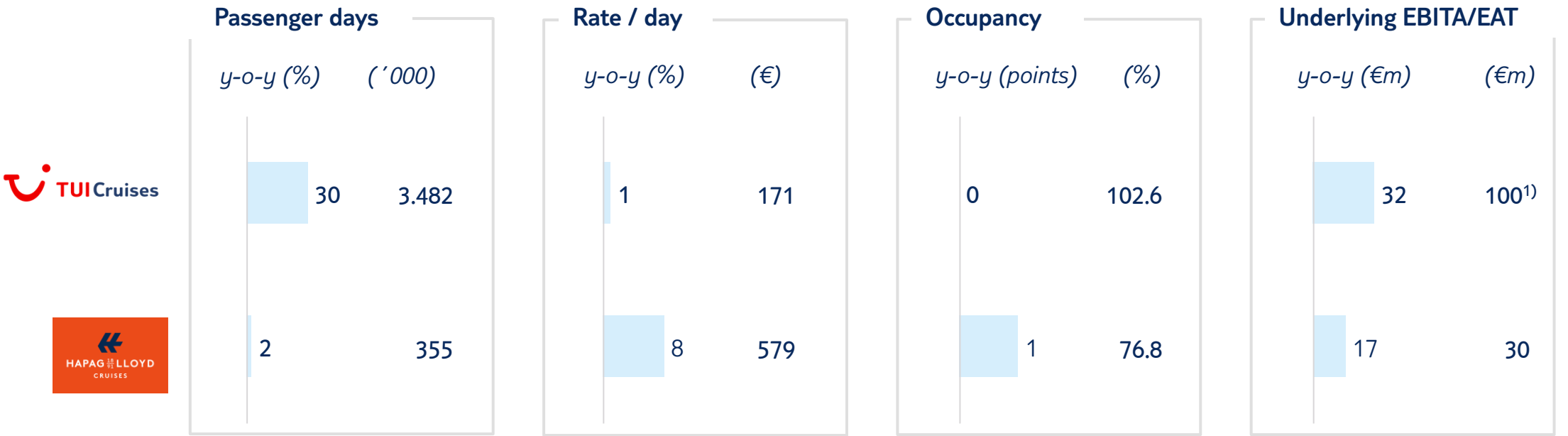
EBITA (underlying, in €m)



¹⁾ Brand turnover incl. TUI Cruises



Cruises: Strong KPIs

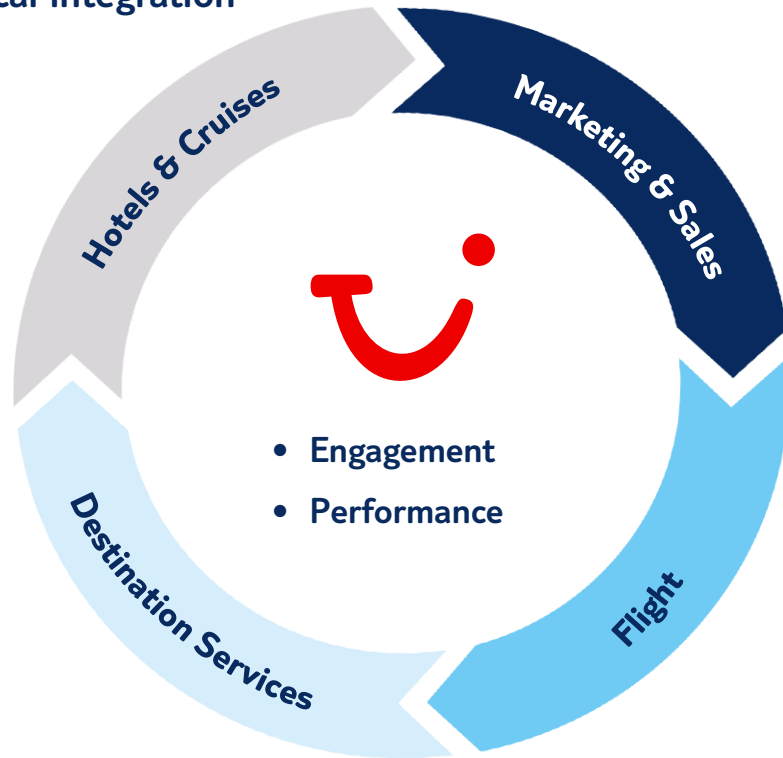


Growth driven by TUI Cruises; Hapag-Lloyd Cruises with sound performance



Vertical integration based on scalable platforms

Vertical integration



Global platforms

-  TUI brand
-  Flight
-  Hotels
-  Cruises
-  Destination services
-  IT & Digital

Sustainable value creation through securing and de-risking occupancy

Transformation of our TUI is progressing

Approx. 50% of capital expenditure spent on Hotels & Cruises

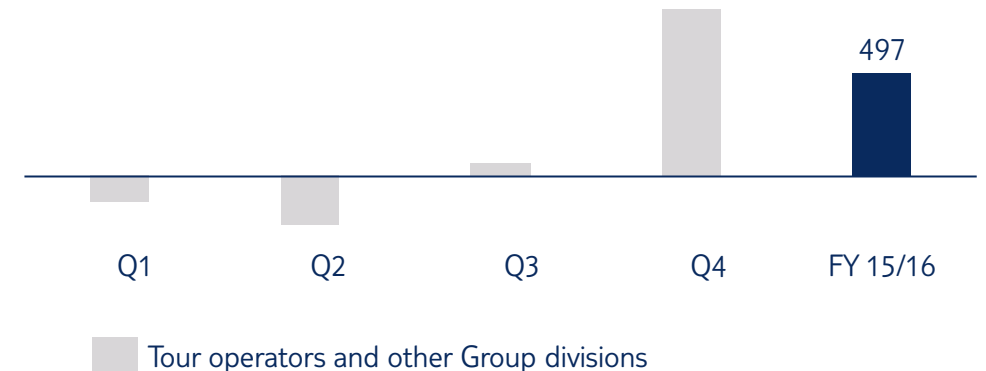
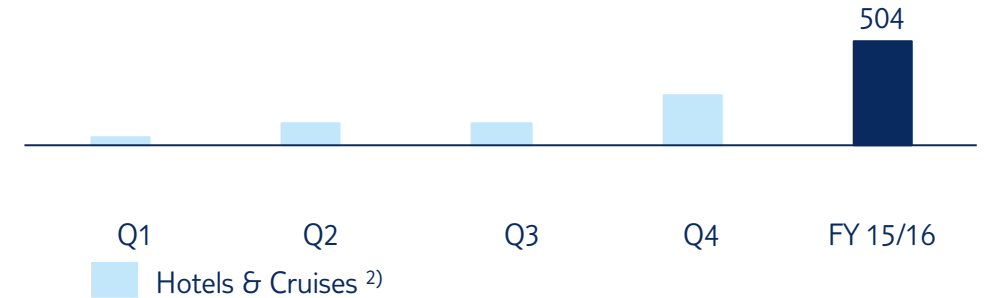


Approx. 50% of earnings delivered by Hotels & Cruises



Hotels & Cruises are less seasonal

Underlying EBITA 2015/16 in €m



¹⁾ Pro forma figures for Thomson Cruises; ²⁾ Hotels and Cruises (TUI Cruises, Thomson Cruises & Hapag-Lloyd Cruises)



Successful disposal of Hotelbeds Group in FY 2015/16



- Hotelbeds Group was sold at very attractive terms and conditions
- The cash proceeds was significantly higher than expected

TRAVELOPIA

- The agreement to sell our specialist tour operation business was signed on 13 February 2017
- We have achieved attractive disposal proceeds
- The disposal marks a further key step in TUI Group's strategic development

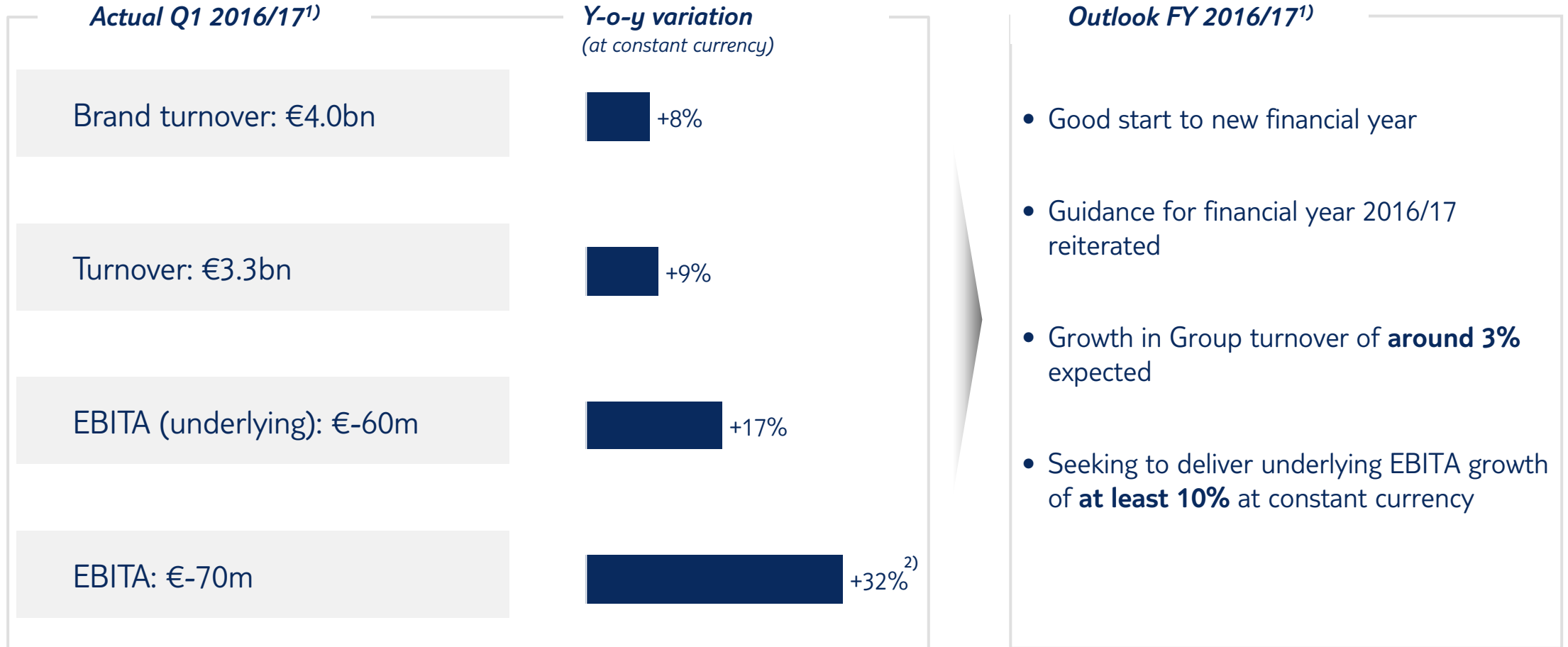


- Additional potential relates to the disposal of our stake in Hapag Lloyd AG
- Our stake is now valued at a share price of around €28; at the IPO, the share price stood at €20, at the end of the previous financial year it was slightly more than €16
- Our consolidation projects with CSAV and UASC create value. We therefore support these projects.

Financing our transformation through disposal of non-core areas



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



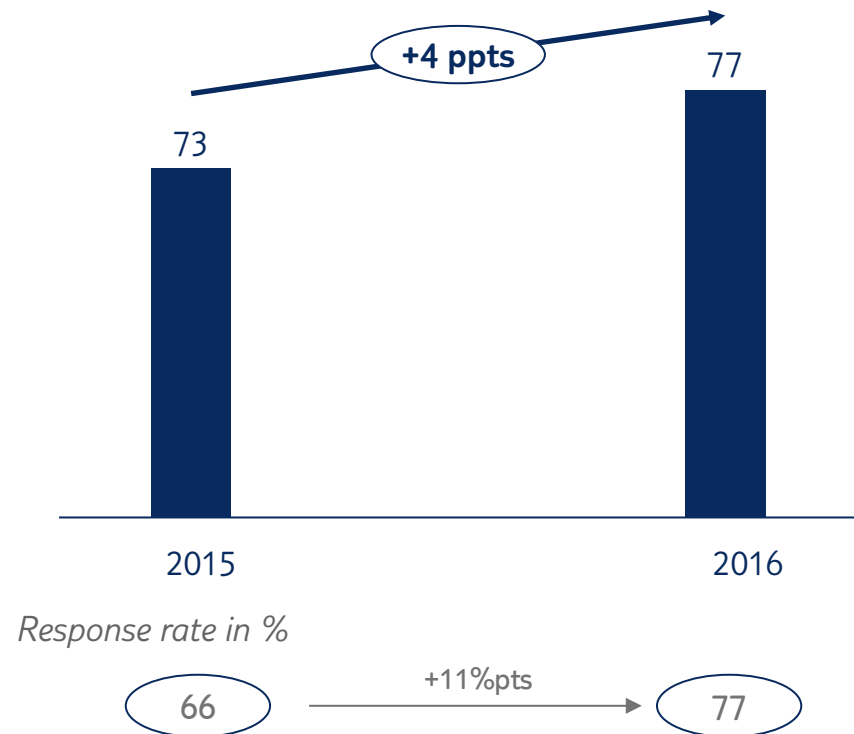
¹⁾ Continuing operations ²⁾ Variation incl. FX effect



Our new TUI is considerably more attractive for our employees

Significant increase in employee engagement

Engagement Index ¹⁾



¹⁾ Source: TUIGether employee surveys 2015 and 2016



Tapping new source markets



Tapping new source markets

TUI 2022

Tapping new source markets



TUI 2022

1 million customers

1 billion turnover



TUI GROUP AGM 2017

Friedrich Jousen – CEO

