I. Group overview

II. Tourism – Travel/Hotels & Resorts/Cruises

III. Container shipping – Hapag-Lloyd participation

IV. Financials

V. Outlook
TUI – current group structure

Tourism

Tour Operator | Hotels | Cruises | At equity (43.3%)

TUI Travel | TUI Hotels & Resorts | Hapag-Lloyd Kreuzfahrten | Hapag-Lloyd

TUI AG | Investor Relations | Page 3
Sale of majority stake of Hapag-Lloyd

- TUI sells 100% of Hapag-Lloyd to BidCo
- TUI acquires 43.3% of BidCo; Albert Ballin KG holds 56.7%
- Deal components: Container line, terminal participations and real estate
- Closing completed in March 2009
- Significant gain on disposal
- Significant reduction of net debt
- TUI granted liquidity frame
- Exit agreement arranged
Tourism
TUI Travel – overview

TUI Travel

- Merger of TUI Tourism activities with First Choice Holidays businesses in 2007
- Europe’s leading international leisure travel company
- Over 30 million customers from over 25 source markets
- Over 150 aircraft
- Circa 3,500 retail shops in Continental Europe, UK & Ireland
- 50,000 colleagues
- Widest range of leisure travel experiences available
Tourism
TUI Travel – business segments

Mainstream Sector
Classic TO business / market leadership

Specialists Sector
Exclusive products / strong local brands

Activity Sector
Lifestyle travel products / market-leading brands

Online Destination Services Sector
Destination services / Online accommodation

Turnover
~€15.5 bn

Turnover
~€1.0 bn

Turnover
~€1.0 bn

Turnover
~€0.5 bn
Tourism
TUI Travel – drivers of growth

Strategic Imperatives

- Product & Content
  - Differentiated and specialist product

- Distribution & Brands
  - Direct distribution
  - Brand positioning

- Business Model & People
  - **Synergy delivery**
    - Efficiency improvements
    - Capacity management
    - Leadership & structure

- Growth & Capital Allocation
  - Acquisition programme
  - Organic growth
  - ROI focus
  - Cash management

Delivering sustainable margin growth
TUI Travel achieved following milestones in 2008:

- Integrating and relocating all tour operating and airline functions into Luton
- Integrating the charter airlines in the UK under one common airline operating certificate
- Integrating controlled distribution and introducing one reservation system for the Mainstream and Specialist tour operators in the UK
- Integrating the former TUI and First Choice activities outside the UK, e.g. in France or in the Online Destination Services sector

Integration programme is well on track, additional amount of £25 m of synergies identified, particularly in the UK mainstream business

→ Synergy target upgraded to £200 m per annum
Tourism
TUI Travel – synergy mix

UK Mainstream: £160 m Target
- Tour Operations £17m
- Distribution £17m
- Restructuring & IT £58m
- Airline £68m

Group & Global: £40 m Target
- CE £4m
- WE £5m
- Specialist £7m
- Activity £8m
- ODS £9m

Cost synergies of £200 m
Reserved
No 1 leisure hotelier in Europe with 238 hotels and approx. 150,000 beds

Most hotel companies with local partners

Focus on four star category (65%)

High occupancy rates (~80%) through access to TUI Travel customers and direct distribution
Tourism
TUI Hotels & Resorts – overview

Group-controlled hotel beds by regions

- West Mediterranean: 33%
- Eastern Mediterranean: 19%
- Caribbean: 20%
- North Africa/Egypt: 21%
- Other: 7%
- Total: 149,424

Hotels by categories

- 5 Stars: 23%
- 4 Stars: 65%
- 3 Stars: 12%
- Total: 238
Tourism
TUI Cruises

- Hapag-Lloyd Cruises operates 4 ships in the German premium and luxury segment
- High average fleet utilisation with 80.2% in 2008

- Joint Venture (50/50) with Royal Caribbean Cruises Ltd.
- First brochure published in early September 2008
- First cruise in May 2009
Container shipping – Hapag-Lloyd participation
Container shipping
Global Top 20 Container Carriers

Hapag-Lloyd ranked Number 5

Capacities in tsd TEU
ships >399 Teu

1,932
1,425
944
634
492
459
448
435
425
376
354
348
299
298
292
287
251
241
184
138

MAERSK
MSC
CMA-CGM
EVERGREEN
HAPAG-LLOYD
COSCO
NOL
NYK
CSCL
MOL
OOCL
HANJIN
K-LINE
HAMBURG-SUD
YANG MING
CSAV
ZIM
HYUNDAI
PIL
UASC

Source: Transmodal, Jan 09
Hapag-Lloyd at a glance

- Top 5 global container shipping company
- 128 container vessels with a total capacity of 492,000 TEU*
- Revenues in 2008: €6.2 bn
- Volume in 2008: 5.5 mill TEU

Share of volume for FY 2008 (mill TEU):

- Atlantic: 25%
- Trans-Pacific: 20%
- Far East: 24%
- Latin America: 18%
- Australasia: 13%

*Fleet Status: 31 December 2008
I. Group overview

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P&L highlights 2008

Turnover

- 2007: 15.9
- 2008: 18.7
- + 17.5%

Underlying EBITA

- 2007: 439
- 2008: 548
- + 24.8%

Reported EBITA

- 2007: 404
- 2008: 46
- - 88.6%

Group profit after minorities

- 2007: 173
- 2008: -121

Reported EBITA 2008 impacted by integration related cost at TUI Travel
### Turnover and Earnings 2008

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tourism</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>18,628.4</td>
<td>15,814.5</td>
<td>+ 17.8</td>
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<tr>
<td>Underlying EBITA</td>
<td>601.9</td>
<td>463.2</td>
<td>+ 29.9</td>
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<td><strong>Central operations</strong></td>
<td></td>
<td></td>
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<tr>
<td>Turnover</td>
<td>85.9</td>
<td>117.6</td>
<td>- 27.0</td>
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<tr>
<td>Underlying EBITA</td>
<td>- 54.4</td>
<td>- 24.5</td>
<td>-122.0</td>
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<td><strong>Continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>18,714.3</td>
<td>15,932.1</td>
<td>+ 17.5</td>
</tr>
<tr>
<td>Underlying EBITA</td>
<td>547.5</td>
<td>438.7</td>
<td>+ 24.8</td>
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<tr>
<td><strong>Container shipping</strong></td>
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<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>6,219.8</td>
<td>5,964.5</td>
<td>+ 4.3</td>
</tr>
<tr>
<td>Underlying EBITA</td>
<td>211.1</td>
<td>177.4</td>
<td>+ 19.0</td>
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<tr>
<td><strong>Consolidation</strong></td>
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</tr>
<tr>
<td>Turnover</td>
<td>-25.9</td>
<td>-38.2</td>
<td></td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>24,908.2</td>
<td>21,858.4</td>
<td>+ 14.0</td>
</tr>
<tr>
<td>Underlying EBITA</td>
<td>758.6</td>
<td>616.1</td>
<td>+ 23.1</td>
</tr>
</tbody>
</table>

*Discontinued operations, majority of Hapag-Lloyd sold in 03/09*
Overview 1st Quarter 2009

- **Turnover of continuing operations** *(Tourism: TUI Travel, TUI Hotels & Resorts, Cruises and Central operations)* at €3.1 bn (Q1 08: €3.6 bn) especially due to capacity reductions and the shift of Easter holidays to April 2009.

- **Underlying EBITA of continuing operations** down to €-324 m (Q1 08: €-214 m) caused by the shift of Easter and operational effects.

- **Reported EBITA of continuing operations** decreased to €-399 m (Q1 08: €-299 m) due to additional integration related costs.

- **Result of discontinued operations** *(Container shipping)* at €792 m (Q1 08: €-12 m) due to book gain of Hapag-Lloyd disposal.

- Significant increase in **Group profit** to €415 m (Q1 08: €-279 m).
### Balance sheet Q1 2009

**Net financial debt position**

<table>
<thead>
<tr>
<th>€ bn</th>
<th>03/2009</th>
<th>12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities</td>
<td>5.00</td>
<td>4.98</td>
</tr>
<tr>
<td>non-current</td>
<td>4.03</td>
<td>3.97</td>
</tr>
<tr>
<td>current</td>
<td>0.97</td>
<td>1.01</td>
</tr>
<tr>
<td>Cash</td>
<td>2.42</td>
<td>2.05</td>
</tr>
<tr>
<td>Net debt Hapag-Lloyd</td>
<td>-</td>
<td>1.15</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>2.58</strong></td>
<td><strong>4.08</strong></td>
</tr>
</tbody>
</table>

- Considerable reduction of net financial debt position to €2.58 bn as a consequence of the disposal of Hapag-Lloyd
Hapag-Lloyd disposal  
Medium-term capital employed in shipping

<table>
<thead>
<tr>
<th>-in €m-</th>
<th>Amount</th>
<th>Maturity</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>TUI Vendor Loan</td>
<td>180</td>
<td>03/2014</td>
<td>→ Remaining inter-company receivable of TUI AG – no fresh money</td>
</tr>
<tr>
<td>TUI RCF</td>
<td>200</td>
<td>03/2010</td>
<td>→ Repayment guaranteed by the consortium</td>
</tr>
<tr>
<td>Short-term loan</td>
<td>380</td>
<td>03/2010-11</td>
<td>→ €190 m to be repaid 03/2010</td>
</tr>
<tr>
<td>Long-term loan</td>
<td>400</td>
<td>12/2011</td>
<td></td>
</tr>
<tr>
<td>Subordinated loan</td>
<td>300</td>
<td>12/2012</td>
<td></td>
</tr>
<tr>
<td><strong>∑ Credit lines</strong></td>
<td>1,460</td>
<td></td>
<td></td>
</tr>
<tr>
<td>43 1/3 % participation</td>
<td>910</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>∑ ∑ Financial engagement</strong></td>
<td>2,370</td>
<td></td>
<td></td>
</tr>
<tr>
<td>to be effected: Real estate</td>
<td>150</td>
<td></td>
<td></td>
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</tbody>
</table>

**Chances**

Refinancing opportunities of Hapag-Lloyd to replace potential drawings:
- Factoring
- Secured financing
- Asset disposals
I. Group overview

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## Tourism Trading update

### Winter 2008/09

<table>
<thead>
<tr>
<th>y-o-y variation%</th>
<th>ASP</th>
<th>Sales</th>
<th>Customers</th>
<th>Capacity</th>
</tr>
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<tbody>
<tr>
<td>Short-haul</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medium-haul</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-haul</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>UK Charter</td>
<td>11</td>
<td>Flat</td>
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<tr>
<td>Nordic</td>
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<td>-6</td>
<td>-8</td>
<td>-7</td>
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<td><strong>Northern Region</strong></td>
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<td>-8</td>
<td>-8</td>
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<tr>
<td>Germany - charter</td>
<td></td>
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</tr>
<tr>
<td>Germany - LCC</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Total Germany</strong></td>
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<td>-17</td>
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<td>Austria</td>
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<td>18</td>
<td>12</td>
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<tr>
<td>France</td>
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<tr>
<td>Belgium</td>
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<td><strong>Western Europe</strong></td>
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<td>-9</td>
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<tr>
<td>Specialist</td>
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<td>-11</td>
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<tr>
<td>Activity</td>
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<td>n/a</td>
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<tr>
<td>ODS</td>
<td>2</td>
<td>4</td>
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</table>

### Summer 2009

<table>
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<td>Medium-haul</td>
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<td><strong>Northern Region</strong></td>
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<tr>
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<td>Germany - LCC</td>
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<td></td>
</tr>
<tr>
<td><strong>Total Germany</strong></td>
<td>-2</td>
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<td>-10</td>
<td>-15</td>
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<tr>
<td>Austria</td>
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<td>Switzerland</td>
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<td>Poland</td>
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<tr>
<td><strong>Central Europe</strong></td>
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<tr>
<td>France</td>
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<td>Netherlands</td>
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<td>ODS</td>
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<td>3</td>
<td>Flat</td>
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</tr>
</tbody>
</table>

Winter 2008/09: Based on trading statistics up to 30 April 2009
Summer 2009: Based on trading statistics up to 10 May 2009
Outlook 2009
Expectations for underlying earnings (EBITA)

- Synergy benefits from integration
- Tight capacity management
- Stable product margins; high capacity utilization

- Slightly higher capacity scheduled
- Mexican operations negatively influenced by swine flue

- Stable development of Hapag-Lloyd Kreuzfahrten
- Earnings expected to fall due to start-up costs of TUI Cruises

- Full consolidation until 03/09 and at equity from 04/09 (43.3%)
- Cost saving programme initiated (> USD 400 m)
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.