

**Farewell after more than two decades: CFO Horst Baier hands over organisation in excellent shape**

- **Supervisory Board Chairman Professor Dr Klaus Mangold: “Horst Baier has been instrumental in delivering TUI’s current strength.”**
- **CEO Fritz Jousen: “Transformation and repositioning have been mutual objectives. Horst Baier was important partner in restructuring the Group.”**

**Hanover, 30 September 2018.** Horst Baier (61), CFO TUI Group, leaves TUI Group as at 30 September 2018 after 22 years, including almost 11 years as Executive Board member. He will pass the position of Chief Financial Officer to his successor Birgit Conix (52) on 1 October, at the beginning of the financial year 2019. She has been a member of TUI AG’s Executive Board since 15 July and has been appointed as new CFO by the Supervisory Board.

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Horst Baier was appointed as TUI AG Executive Board member in 2007 and has been CFO since 2010. In the years as Executive Board member, he was instrumental in making TUI the world market leader in tourism. Although he faced a challenging period in the beginning of his tenure, TUI successfully managed to get back on track for success during his term of office. In close collaboration with Fritz Jousen, who had become CEO in 2013, he designed the transformation of TUI. The merger between TUI AG and TUI Travel PLC was an important milestone for the Group. The integration of the former British subsidiary into the German parent company has been successful, culturally as well as entrepreneurially. In particular the dialogue with investors and the capital market needs certain requirements as the Group is a German corporation with a British stock listing in the FTSE100 and must comply with the requirements of both the German and the British system. Over the years Horst Baier has earned the trust of the German and international investors and knows about the particular demands of the London stock exchange.

Besides these merits, Horst Baier has been instrumental in transforming TUI as a pure play tourism group. This included the IPO of Hapag Lloyd AG (container shipping) and the complete placement of all remaining TUI shares in the stock market. Horst Baier helped shape Hapag Lloyd Container-Schiffahrt’s realignment and IPO in the Supervisory Board of Hapag Lloyd AG. With his profound business and market knowledge and his understanding of the capital markets, he contributed essentially to the success of the realignment of the long-established Hamburg-based company.

Professor Dr Klaus Mangold, Chairman of TUI Group's Supervisory Board: "TUI's Supervisory Board thanks Mr Baier wholeheartedly for the excellent performance he has delivered for TUI Group. In particular the merger between TUI AG and TUI Travel PLC impressively displayed Mr Baier's unique expertise, deep knowledge of the capital markets and his negotiation skills. Through his work, he substantially helped shape TUI in the more than two decades of his affiliation to our Group and secured the trust of the international capital markets and investors in TUI's successful development and viability, above all in the past few years after the transformation. TUI is in excellent financial health today, and this is due in large measure to Horst Baier. Horst Baier leaves the organisation in great shape to his successor Birgit Conix. As a leadership personality with skill, foresight and empathy, Horst Baier remains a role model for many employees, and his work will continue to resonate with the Group even after he leaves the organisation. On behalf of the entire organisation but also personally, I wish him all the best and every success for his plans for the future."

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Fritz Jousen, CEO TUI Group: "On behalf of the Executive Board and all 67,000 colleagues working for our Group, I thank Horst Baier for his outstanding services for TUI. I would like to personally thank him for the trusting and open cooperation based on partnership after I took over as CEO in 2013. Since I joined TUI, Horst Baier has always been an extremely valuable and reliable advisor and companion for me. Our colleagues have also benefited from Horst Baier's profound expertise and valuable inputs. It is in large measure due to him that our organisation is in excellent shape today. Consistently pursuing his goals with perseverance, but always remaining calm, fair and human, he has above all been a great team player."

Horst Baier joined TUI Group GmbH in 1996 as Head of Finance and Accounting. In 2001, he was appointed Managing Director Finance and Administration at TUI Beteiligungsgesellschaft mbH and subsequently became Head of Accounting and Reporting at TUI AG. In November 2007, Horst Baier was appointed as member of TUI AG's Executive Board in charge of Controlling. In February 2010, he became TUI AG's CFO. From September 2012 until the merger between TUI AG and TUI Travel PLC in December 2014, he additionally assumed the role of TUI AG HR Director. Since September 2012, he has also been a member of the Board of Trustees of TUI Foundation. He will retain his mandate as member of the Board of Trustees after terminating his career within the Group, and he will continue to support the topics promoted by TUI Foundation, in particular by promoting support for the European idea among young people.

**About TUI Group**

TUI Group is the world's number one integrated tourism group operating in around 180 destinations worldwide. The company is domiciled in Germany. The TUI Group's share is listed in the FTSE 100 index, the leading index of the London Stock Exchange, and in the German open market. In financial year 2017, TUI Group recorded turnover of €18.5bn and an operating result of €1.102bn. The Group employs 67,000 people in more than 100 countries. TUI offers its 20 million customers comprehensive services from a single source. It covers the entire touristic value chain under one roof. This comprises around 330 Group-owned hotels and resorts with premium brands such as RIU and Robinson as well as 16 cruise ships ranging from the MS Europa and MS Europa 2 luxury class vessels to the "Mein Schiff" fleet of TUI Cruises and the vessels of Marella Cruises in the UK. The Group also includes leading international tour operator brands, 1,600 travel agencies in Europe and six airlines with around 150 modern medium- and long-haul aircraft. Global responsibility for sustainable economic, ecological and social activity is a key feature of our corporate culture. TUI Care Foundation promotes the positive effects of tourism. It initiates projects creating new opportunities for the next generation and contribute to a positive development of the holiday destinations. Further information is available at [www.tuigroup.com](http://www.tuigroup.com).

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