

## **TUI Group: Further prerequisite for second stabilisation package of 1.2 billion euros met**

- **Economic stabilisation fund subscribes TUI bond with warrant for 150 million euros**
- **The additional stabilisation package secures TUI's position in a volatile environment caused by significant COVID restrictions in global travel**

**Hanover, 30 September 2020:** The TUI Group has fulfilled another condition for the provision of a second stabilisation package by the German federal government. Following the approval by the holders of the Senior Notes to waive certain bond conditions at the beginning of September, the German Economic Stabilisation Fund (*Wirtschaftsstabilisierungsfonds*, WSF) has now subscribed to the Group's warrant bond with a volume of 150 million euros as planned. Both conditions had to be fulfilled by 30 September 2020.

With the proceeds from the bond with warrants and the increase in the KfW credit line of 1.05 billion euros, TUI Group will have a further 1.2 billion euros at its disposal. Including this second stabilisation package, TUI will then have financial resources of around 2.0 billion euros<sup>1</sup>. The package ensures sufficient liquidity to cover the seasonal fluctuations over winter 20/21 and also strengthens the Group's position in the current volatile market environment.

Fritz Jousen, CEO of the TUI Group: "We continue to operate in a very volatile market environment. Travel advice and travel disruptions in our markets and destinations are constantly changing. There are still significant restrictions on worldwide travel through COVID-19 and on our business. This makes planning more difficult and requires enormous flexibility from tour operators. The increased stabilisation package with government loans will above all secure liquidity during the pandemic. We have to bridge this period without any significant turnover and at the same time accelerate the restructuring for the post-COVID-19 period. TUI

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<sup>1</sup> as per September 20, 2020

will become more digital and efficient. In addition, we want to continue to set standards for more sustainability in tourism in the future, even if the current focus has to be on overcoming the crisis."

In March 2020, TUI received the commitment for an initial stabilisation package. The KfW tranche of 1.8 billion euros was used to top up TUI's existing bank revolving credit facility ("RCF"). Two conditions were met for the second stabilisation package: the existing creditors of the bond due in October 2021 waived a possible future limit on financial indebtedness. In addition, TUI is issuing a bond with warrants, which will be subscribed exclusively by the WSF.

TUI Group  
Group Corporate &  
External Affairs  
Karl-Wiechert-Allee 4  
30625 Hannover

#### **WSF subscribes to option bond with a volume of 150 million euros**

The bond with a volume of 150 million euros has an initial term of six years and bears interest at 9.5 per cent p.a. After repayment of the KfW second amount of 1.05 billion euros, TUI has an ordinary right of redemption. The bond will be used to issue separable warrants, the full exercise of which would result in a 9 per cent stake in TUI AG at the present time. TUI is thus making use of its existing authorisation to issue a bond with warrants, excluding subscription rights. The conversion price per share was set at the minimum amount of 2.56 euros. The options have a term of 10 years and can be converted into TUI shares at any time.

group.communications@tui.com  
www.tuigroup.com

#### **About TUI Group**

TUI Group is the world's leading integrated tourism group operating in more than 100 destinations worldwide. The company is headquartered in Germany. The TUI Group's share is listed in the FTSE 250 index, the leading index of the London Stock Exchange, and in the German open market.

In financial year 2019, TUI Group recorded turnover of around €19bn and an operating result of €893m. The Group employs more than 70,000 people worldwide. TUI offers its 28 million customers, including 21 million customers in European national companies, integrated services from a single source. It covers the entire tourism value chain under one roof. This comprises more than 400 hotels and resorts with premium brands such as RIU, TUI Blue and Robinson as well as 18 cruise ships ranging from the MS Europa and MS Europa 2 luxury class vessels and expedition ships to the Mein Schiff fleet of TUI Cruises and the vessels of Marella Cruises in the UK. The Group also includes leading European tour operator brands, five airlines with 150 modern medium- and long-haul aircraft and 1,600 travel agencies. Apart from the expansion of its core business with hotels, cruises and destination activities, TUI is increasingly investing in digital platforms. The Group is transforming as a digital company.

Global responsibility for sustainable economic, ecological and social activity is a key feature of our corporate culture. TUI Care Foundation, initiated by TUI, promotes the positive effects of tourism, education and training as well as environmental

and social standards with projects in 25 countries. It thus contributes to the development of the holiday destinations. TUI Care Foundation, operating around the world, initiates projects creating new opportunities for the next generation.

**TUI Group****Group Corporate & External Affairs**

Kuzey Alexander Esener  
Corporate Communications  
Tel. +49 (0) 511 566 6024  
[kuzey.esener@tui.com](mailto:kuzey.esener@tui.com)

TUI Group  
Group Corporate &  
External Affairs  
Karl-Wiechert-Allee 4  
30625 Hannover

[group.communications@tui.com](mailto:group.communications@tui.com)  
[www.tuigroup.com](http://www.tuigroup.com)