TUI Group Investor Presentation

April 2016

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.

Agenda

TUI Group – The World's Leading Tourism Business

Access to over 20m customers

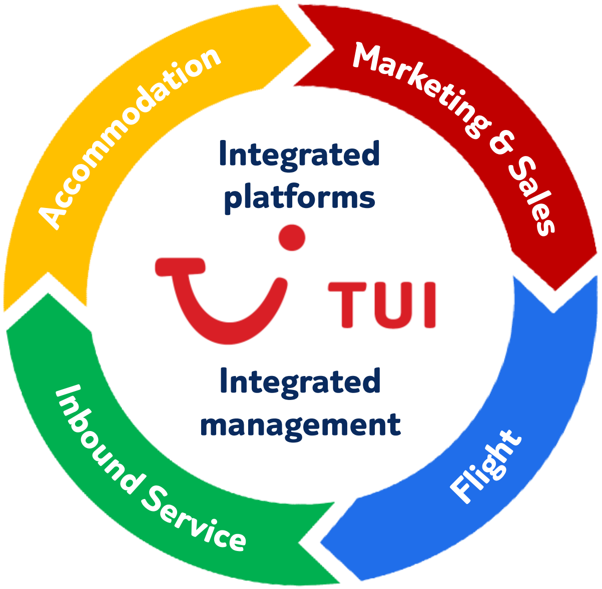
Modern & efficient leisure airline

Attractive global hotel portfolio

Growing fleet of cruise ships

Key figures 2014/15: Turnover €20.0bn; Underly. EBITA €1,069m; DPS €0.56

Strong positions in all parts of the value chain



- **Control over content** - especially **accommodation** - is key to achieving **differentiation** from the competition and to delivering **growth**
- Vertical integration offers significant **margin and medium-term cash flow upside**
- Growth is **de-risked** through our strong **distribution** capability
- Having a **broad Tourism footprint** has also helped to deliver this year's outperformance

Our integrated business model is already delivering strong results

A clear structure to deliver growth and value

Tourism			Specialist Travel	
Source Markets	**Hotels & Resorts**	**Cruises**	**Hotelbeds Group**	**Specialist Group**
Tour operator • *Travel Agencies* • *Internet Portals* • *Inbound Services (from 2015/16)*	***Hotelportfolio*** • *310 hotels* • *214,000 beds* • *Well known brands*	***Cruise ship fleet*** • *13 cruise ships across 3 brands** • *TUI Cruises, Hapag-Lloyd Kreuzfahrten & Thomson Cruises*	***B2B Online accommodation***** • *#1 global market position* • *Grown organically* • *Scalable business*	***Specialist & activity companies*** • *Marine* • *Education* • *Ski/Lakes & Mountains* • *Tailormade* • *Events etc.*
Revenue €15.5bn	**Revenue €575m**	**Revenue €273m**	**Revenue €1.2bn**	**Revenue €1.8bn**
EBITA €703m	**EBITA €235m**	**EBITA €81m**	**EBITA €117m**	**EBITA €56m**
19.1 million customers	**82% occupancy**	**103% occupancy*****	**Managed for value**	

* Thomson Cruise result included within Source Market (UK)

** Includes Inbound Services result

*** TUI Cruises

What we want to achieve – our growth levers

Deliver Tourism Growth

Marketing & Sales	Flight	Inbound Service	Accommodation	Integrated platforms Integrated management

Maximise Growth & Value of our other businesses

Deliver Merger Synergies

Balance sheet strength, flexibility and strong free cash flow generation

Unparalleled customer proposition

Increased shareholder returns

TUI Brand

TUI

Discover your smile

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

HAPAG LLOYD CRUISES

Clear brand strategy supports our growth plans

Our brand migration process* will make sure that we don't lose local brand equity

Phase 1

NL	Arke	→	TUI
FR	*Introduce TUI*	→	TUI
BE	Jetair	→	TUI

Phased approach allows transfer of best practice and enables us to minimise risk

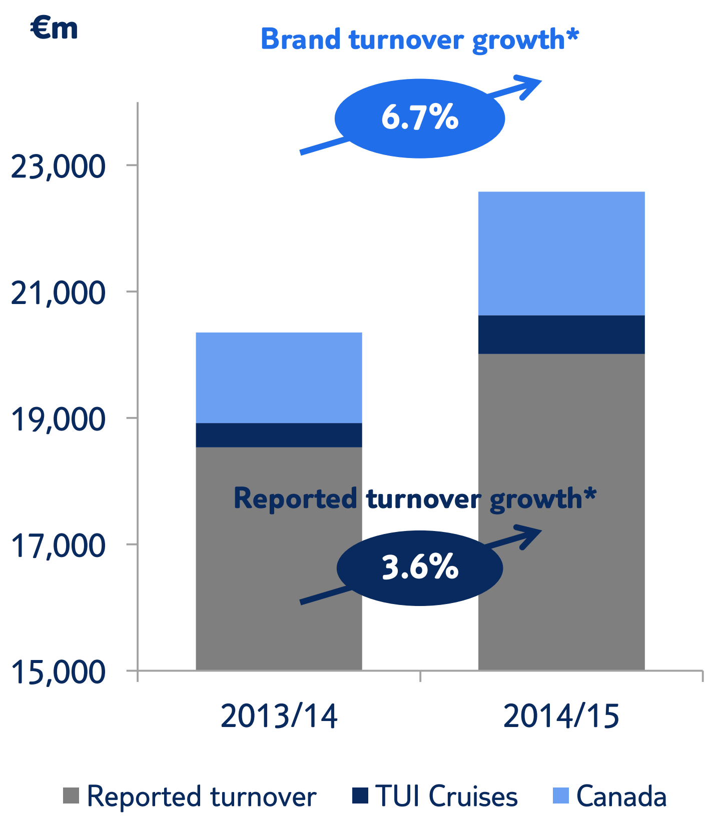
Phase 2

Nordics	Fritidsresor	→	TUI
UK	Thomson	→	TUI

Supporting Workstreams: Airline rebranding, destination & airport rebranding, external & internal communication, IT migration

* The implementation takes place with respect for all interests of third parties and existing contractual obligations

Delivering Brand Growth



- With our TUI brand, we will deliver **profitable top-line growth which outperforms the market**
- In 2014/15, turnover from TUI subsidiaries grew by **3.6%** - however, a significant level of additional growth is generated by our **joint and strategic ventures**
- We will therefore also report on growth in **brand turnover**, including revenue from TUI Cruises and Canada

Targeting growth in brand turnover of at least 5% in 2015/16

* At constant currency rates

Strengthen local P&Ls, build on world-class global platforms

Northern Region

€530m EBITA, 7.6% margin

91% direct distribution

58% online distribution

- Highly **integrated** operating model
- High degree of **market concentration**
- Higher proportion of earnings in Winter (Nordics and Canada)
- Optimal levels of **direct and online distribution**
- Difficult trading conditions in **Russia**

Central Region

€104m EBITA, 1.8% margin

44% direct distribution

15% online distribution

- More **flexible** business model with **greater range** of offering
- Lower level of **integration** with airline
- Low degree of **market concentration**
- **Lower than average** levels of direct and online distribution results in lower margins

Western Region

€69m EBITA, 2.4% margin

68% direct distribution

48% online distribution

- Common operating model in **Belgium and Netherlands** (operated under one MD)
- **Airline-focused** model in Benelux
- **Good margin performance in Benelux (>5%)**
- Difficult trading conditions in **France**

Build on global platforms	Brand	Flight	Inbound Service	Accommodation	IT platforms

Figures based on 2014/15

Europe's 7th largest airline fleet

Industry-leading rates of asset utilisation

Thomson Airways
60 aircraft

Arkefly
9 aircraft

Jetairfly
23 aircraft

TUIfly Nordic
8 aircraft

TUIfly
30 aircraft

The only leisure airline with 787

Central platform with local airlines

Central Platform

- One organisational structure
- Business model / ways of working
- Scale: one procurement organisation / common supply chain & process

Local airlines: crew rostering / flight planning

Targeting €50m operational efficiency improvement by 2018/19

Aircraft numbers as at 30 September 2015; TUIfly (Germany) excludes aircraft leased out to Air Berlin; Corsair excluded from above figures

Our Inbound service team

One organisation

Over 6,500 employees

11m customers

109 destinations

Service

Transport

Excursions

Transfers

Handling

Being fully integrated within Tourism

Delivering our differentiation strategy in all destinations

Customer experience ↑ Increase NPS and CSQ	**Sales** ↑ Increase sales & margin
Cost ↓ Reduce cost of sales & overheads	**People engagement** ↑ Increase engagement scores

Bringing World of TUI to life

Figures shown relate to Inbound Services business which is being moved from Hotelbeds Group to Tourism

Growth in Our Strong Hotel and Club Brands

	Hotels: RIU Hotels & Resorts	Hotels: TUI BLUE	Clubs: ROBINSON	Clubs: TUI MAGIC LIFE
Capital Markets Update	Continue to grow the **highly profitable** brand	Launch new **TUI branded hotels** & **resposition** existing	**Expand and internationalise** the club concept	
Opened 2014/15	**4 new resorts** Mauritius, Aruba, Bulgaria, Germany	**Operational trial** complete (Sarigerme)	**1 new club** Djerba	**2 new clubs** Ibiza, Rhodes
Openings next 2 years	**4 openings** Jamaica, Dom Rep, Sri Lanka, Mexico	**1 opening** -Tuscany **2** repositioned **Plus 12** under negotiation	**4 openings** Turkey, Greece, Maldives **Plus 7** under negotiation	Growth through internationalisation of concept through **source markets** and increased **direct distribution** globally

On-track to open ~60 new hotels by 2018/19 which deliver at least 15% ROIC

Growth in our Powerful & Exclusive International Hotel Concepts

SENSATORI

Luxurious (5* only) **family-friendly** hotels, exceptional wellness facilities and world-class entertainment

11 hotels

NPS >70

SENSIMAR

Adult-only 4&5* seafront hotels ; contemporary styling and spa facilities

56 hotels

NPS ~60

FAMILY LIFE

Upscale **modern family** resorts (4* and above) first class **wellness** experience; activities for different **generations**

40 hotels

NPS >50

- Differentiates our local market offering
- Earlier bookings
- Superior margins
- Superior NPS

International hotel concepts designed for specific customer segments - enhanced occupancy management and reduced risk

hotels currently planned for Summer 2016; NPS scores are for Summer 2014

TUI

Cruise growth plans take into account UK fleet requirements

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	Discovery *(Formerly Splendour)*
Berths	1,462	1,254	1,250	1,506	1,804

2017 currently the final year of TUI Cruises capacity increase in Germany

Conquering Destinations - Our long-haul presence

Over 1m customers (source markets, accommodated) | **Over 40 group hotels** | **Range of cruise routes** | **13 x 787s (S15)**

Our targets

- >50% growth in source market customers over the next 5 years ; New concept openings*
- More flights – from 13 x 787s to 17**
- New hotels & cruise growth
- Expanding our inbound services
- Destinations: Caribbean, Indian Ocean, Thailand

Our integrated business model is enabling further long-haul growth

Figures correct for 2013/14 unless otherwise noted

* based on > 1m customers (source markets, accommodated)

** Includes 1 option on 787-9

Integrated Platforms - Focus on Customer Experience

Central Mobility Platform

Evolve

- Increasingly mobile first
- Key driver of customer engagement at every stage of the journey
- Over 1 million downloads to date

Central Customer Platform

New

- **SAP solution**:
  - Single view of the customer
  - Contact management
  - Customer service support
- Top-line and margin improvement

Central Online Platform

Evolve

- Enhancing the online customer experience
- Driving higher conversion rates in source markets
- Include hotel platforms in scope

Central eCRM

New

- **IBM strategic marketing platform**:
  - Multi-channel, personalised marketing
  - In depth view of marketing effectiveness
  - Data warehouse / analytics

Maximise Growth and Value of our other businesses
Hotelbeds Group Business Overview – Strategic Review Process

Products | Availability and price | **Platform** | Book online | **Customers**

c.70k hotels

hotelbeds GROUP

>31k B2B customers

Source markets
Travel Agencies
OTAs
Airlines
Other

hotelbeds GROUP

bedsonline

Business overview

- **#1** global market position – business grown organically
- Continuing to **outperform** a fast-growing market – delivering **>20% TTV CAGR over last few years**
- Non-committed, **scalable** business model

Strategic review

- B2B intermediary market offers significant **further consolidation potential**
- Completion of Hotelbeds **carve-out** is expected by calendar year end 2015 / beginning of calendar year 2016
- Exploring strategic options including a potential disposal of the business

Successful market leader which continues to demonstrate strong growth

Deliver Merger Synergies

1 Corporate streamlining

Uplifted by €5m to €50m*

2 Cash tax benefits

7% point reduction in ETR**

Significant synergy potential

3 Increased occupancy from vertical integration

Each 1% point increase equivalent to €6m EBITA*

4 Inbound Services cost savings

At least €20m*

* Synergy amounts relate to underlying EBITA
** Underlying effective tax rate

Comment: One-off costs of €104m expected to achieve full synergy target

Financial policy
Disciplined Approach to Capital Allocation

Investing in growth

- **Investment in accommodation** - the key differentiator in customer experience and a significant opportunity for growth
- Investment in **online distribution**, **inventory** management and **customer/CRM** systems to drive profitable top-line growth

Disciplined approach to capital allocation

- **Strong balance sheet** – new financial targets announced
- **Balanced ownership model** – mix of owned/managed/leased assets with some held in JV structures
- **15% ROIC/ROE target** for all new hotels and ships
- **Asset disposal proceeds** part-finance annual capex spend

Growth is de-risked

- **Integrated business model** – tour operators can prioritise occupancy management of controlled hotels in the event of a decline in demand
- Opportunity to **remix cruise fleet from Germany to UK** to upgrade the latter fleet

Financial policy
New Financial Targets 2015/16

- Current corporate credit ratings “BB-” (S&P) and “Ba3” (Moody’s)

- We are committed to **improving our credit metrics**, therefore we are setting new financial targets for 2015/16 as follows:

Ratio	Target 2015/16	Actual 2014/15
Leverage ratio	**3.5 to 2.75 times**	3.0 times
Interest cover	**4.5 to 5.5 times**	4.7 times

- We envisage further adjustments to these target ranges in future years **in order to enhance our credit rating**

Focus on rating to obtain optimal financing conditions

TUI

Outperformance in 2014/15

€m	FY 13/14	FY 14/15	%
Turnover	18,537	20,012	**+8.0% / +3.6%***
Underlying EBITA	870	1,069	**+22.9% / 15.4%***
Reported EBITA	777	865	**+11.3%**
Group result (after min.)	90	340	**+277.8%**
DPS (€)	0.33	0.56	**+69.7%**

* At constant currency rates

Winter 2015/16 and Summer 2016

- **Winter 2015/16**
  - **Source Market** revenue up 3% driven by higher average selling prices up 3%
  - Good growth in **UK** bookings, up 2%, driven by long-haul
  - **Benelux** bookings up 4%
  - **German** market environment remains challenging
  - Pleased with **cruise** booking and yield performance
- **Summer 2016**
  - **Source Market** revenue up 3% driven by 2% growth in bookings and 1% higher average selling prices
  - Strong performance in **UK** – revenue up 8% and bookings up 9%
  - As expected demand for Turkey remains subdued and capacity has been remixed away to profitable alternative destinations, where we are well placed to benefit through our own hotel content
  - **Mein Schiff 5** expected to launch July 2016

Current trading is in line with our expectations

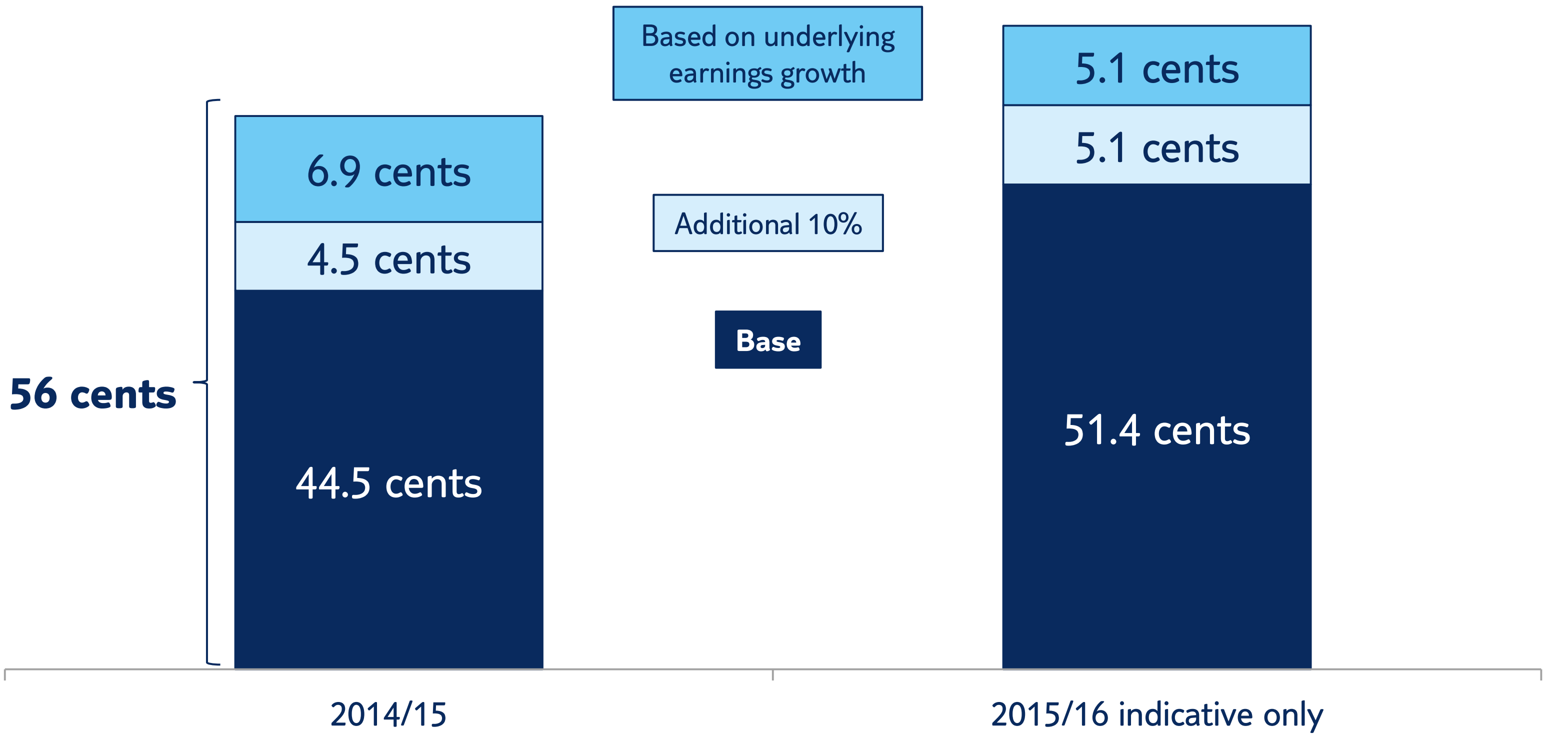
TUI

Outlook 2015/16*

€m	2014/15	2015/16 e
Brand Turnover	€22,584m	**At least 5% growth**
Turnover	€20,012m	**At least 3% growth**
Underlying EBITA	€1,069m	**At least 10% growth**
SDIs (including PPA)	€204m	**~€180m**
Net capex & investments	€655m	**~€750m**
Net debt	€214m	**~€0.5bn**

* At constant currency rates and based on current Group structure

Progressive dividend policy



Progressive dividend policy which reflects underlying growth in earnings

The World's Leading Tourism Business

- Resilient, integrated business model
- Merger integration ahead of our original plan – we are working well together
- Delivering strong financial performance with exciting growth prospects
  - Profitable top-line growth >3%
  - FY 16 underlying EBITA guidance of at least 10%
  - Reiterate previous guidance of at least 10% underlying EBITA CAGR over the three years to 2017/18
- Committed to progressive dividend growth

Well-positioned to deliver our growth plans

Appendix

Current Trading

20 March 2016

Source Markets
Current Trading – Winter 2015/16

Current trading[1] y-o-y variation (%)	Revenue[2]	Customers[2]	ASP[2]	Programme sold
UK	3	2	1	93%
Nordics	7	Flat	6	100%
Germany	2	-3	5	97%
Benelux	3	4	-1	92%
Source Markets	**3**	**Flat**	**3**	**95%**

1. These statistics are up to 20 March 2016 and are shown on a constant currency basis
2. These statistics relate to all customers whether risk or non-risk

FY 2014/15

One Year On from the Merger

Strategy and growth roadmap clearly defined at Capital Markets Update in May	**Outperformed our earnings guidance for 2014/15**	**Resilience of business model demonstrated once again**
Integration and delivery of merger synergies progressing very well	**Strong earnings growth reflected in dividend**	**Balance sheet strength and flexibility supports our growth plans**

The World's Leading Tourism Business

TUI

Outperformance in 2014/15

Turnover: €20.0bn **+8.0% / +3.6%***	• Increase in **turnover** driven by higher customer volumes and improved yields in our Tourism businesses
Underlying EBITA: €1,069m **+22.9% / 15.4%***	• **Outperformance** against our **earnings** guidance for the year
Underlying EBT: €885m **+37.1%**	• **Strong growth in underlying EBT**, reflecting the simplification of our capital structure
Underlying effective tax rate reduced to **25%**	• **Underlying effective tax rate** reduced significantly as a result of merger
Dividend per Share: **56 cents**	• **Dividend per share** of 56 cents reflects underlying growth in earnings plus the additional 10% we outlined at the time of the merger

* At constant currency rates

Turnover by Segment (excludes intra-group turnover)*

In €m	2014/15	2013/14 Restated	Change	FX	Change ex FX
Northern Region	7,014.9	6,200.8	814.1	517.5	296.6
Central Region	5,601.8	5,426.0	175.8	25.7	150.1
Western Region	2,903.4	2,970.2	-66.8	2.0	-68.8
Source Markets	**15,520.1**	**14,597.0**	**923.1**	**545.2**	**377.9**
RIU	423.3	369.8	53.5	19.2	34.3
Robinson	71.8	71.8	-	1.1	-1.1
Other (incl former TUI Travel hotels)	79.7	74.3	5.4	-1.6	7.0
Hotels & Resorts	**574.8**	**515.9**	**58.9**	**18.7**	**40.2**
TUI Cruises	-	-	-	-	-
Hapag-Lloyd Kreuzfahrten	273.3	281.0	-7.7	-	-7.7
Cruises	**273.3**	**281.0**	**-7.7**	**-**	**-7.7**
Other Tourism	496.1	478.4	17.7	2.7	15.0
Tourism	**16,864.3**	**15,872.3**	**992.0**	**566.6**	**425.4**
Specialist Group	1,835.1	1,625.5	209.6	186.6	23.0
Hotelbeds Group	1,227.1	999.7	227.4	56.3	171.1
All Other Segments	85.1	39.3	45.8	0.1	45.7
TUI Group continuing operations	**20,011.6**	**18,536.8**	**1,474.8**	**809.6**	**665.2**

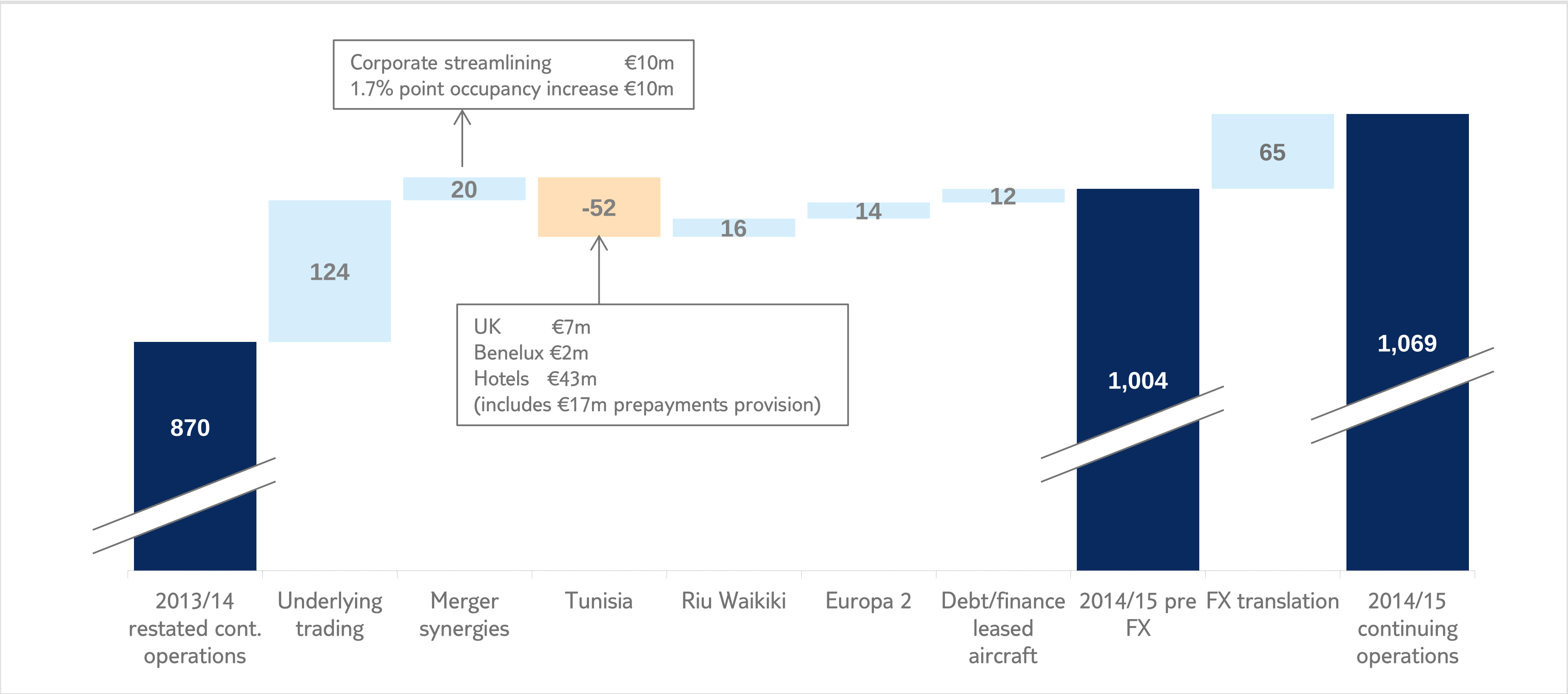
* Table contains unaudited figures

Underlying EBITA by Segment*

In €m	2014/15	2013/14 Restated	Change	FX	Change ex FX
Northern Region	530.3	398.3	132.0	48.1	83.9
Central Region	103.5	163.0	-59.5	1.0	-60.5
Western Region	68.8	81.7	-12.9	0.1	-13.0
Source Markets	**702.6**	**643.0**	**59.6**	**49.2**	**10.4**
RIU	261.1	181.3	79.8	11.7	68.1
Robinson	41.7	31.1	10.6	-1.0	11.6
Other (incl former TUI Travel hotels)	-68.2	-9.6	-58.6	-5.7	-52.9
Hotels & Resorts	**234.6**	**202.8**	**31.8**	**5.0**	**26.8**
TUI Cruises	68.1	31.3	36.8	-	36.8
Hapag-Lloyd Kreuzfahrten	12.4	-21.6	34.0	-	34.0
Cruises	**80.5**	**9.7**	**70.8**	**-**	**70.8**
Other Tourism	-21.1	-22.3	1.2	-2.6	3.8
Tourism	**996.6**	**833.2**	**163.4**	**51.6**	**111.8**
Specialist Group	56.2	45.5	10.7	7.8	2.9
Hotelbeds Group	116.8	101.7	15.1	3.5	11.6
All Other Segments	-100.6	-110.5	9.9	2.2	7.7
TUI Group continuing operations	**1,069.0**	**869.9**	**199.1**	**65.1**	**134.0**

* Table contains unaudited figures

TUI Group
Underlying EBITA Bridge 2014/15 in €m



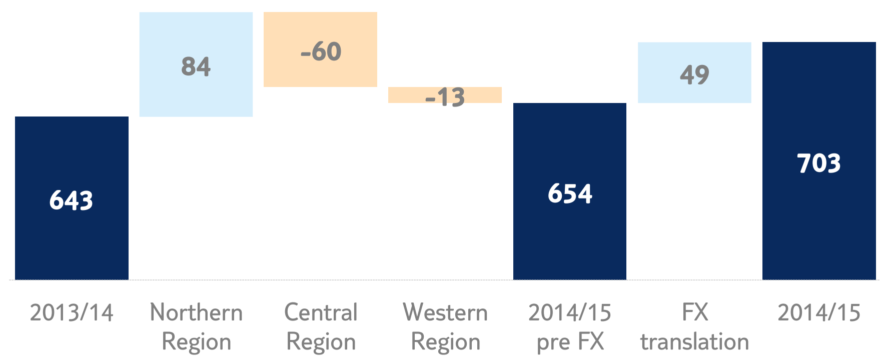
15.4% growth in underlying EBITA at constant currency

Source Markets
Strong growth in Northern Region

Turnover and Earnings (€m)

	14/15	13/14	%
Turnover	15,520.1	14,597.0	6.3
Underlying EBITA	702.6	643.0	9.3

Bridge Underlying EBITA (€m)



Business development 2014/15*

Northern Region +€84m:

- Strong UK trading performance with customer volumes up 5%, partly offset by the impact of Tunisia in June (€7m).
- Increase in Nordics earnings with improved trading margins and delivery of further operational efficiencies.
- Shareholding in Russia & CIS joint venture reduced from 49% to 25% in October 2015

Central Region -€60m: Adverse performance in Germany driven by competitive trading environment (in particular in the Canaries in the Winter), investment in distribution and additional TUIfly pension costs. These have been partly offset by the delivery of ongoing operational efficiencies.

Western Region -€13m: Benelux result broadly flat, including impact of Tunisia (€2m), Netherlands rebranding costs and costs associated with aircraft delayed entry into service. Adverse performance by France where further benefits from the ongoing restructuring have been offset by reduced demand for North Africa.

* At constant currency rates

Source Markets
KPIs 2014/15

	Customers		Direct Distribution		Online		Underly. EBITA	
	y-o-y (%)	*(`000)*	*y-o-y (ppts)*	*(%)*	*y-o-y (ppts)*	*(%)*	*y-o-y (€m)*	*(€m)*
Northern Region	2	6,943	0	91	2	58	132	530
Central Region	1	7,168	5	44	3	15	-59	104
Western Region	2	5,031	2	68	3	48	-13	69
Source Markets	2	**19,142**	2	**70**	3	**41**	60	**703**

Continued increase in direct and online distribution

Source Market KPIs*

	Direct Distribution		Online Distribution		Customers (000)	
	14/15	13/14	14/15	13/14	14/15	13/14
UK	92%	91%	54%	51%	5,476	5,223
Nordics	90%	90%	72%	70%	1,468	1,557
Germany	43%	37%	13%	11%	6,258	6,192
Benelux	70%	68%	52%	49%	4,245	4,027
Total Source Markets	**70%**	**68%**	**41%**	**38%**	**19,142**	**18,844**

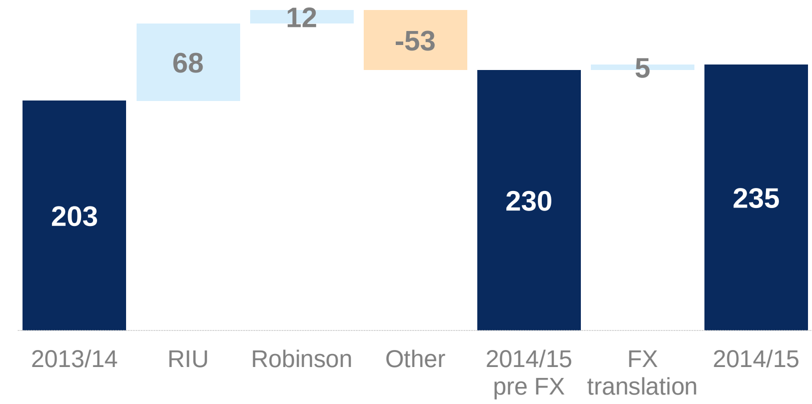
* Table contains unaudited figures

Hotels & Resorts
Strong underlying performance

Turnover and Earnings (€m)

	14/15	13/14	%
Total Turnover	1,252.2	1,164.5	7.5
o/w Turnover 3rd party	*574.8*	*515.9*	*11.4*
Underlying EBITA	234.6	202.8	15.7
o/w Equity result	*44.0*	*40.7*	*8.1*

Bridge Underlying EBITA (€m)



Business development 2014/15*

RIU +€68m:

Strong underlying performance, in spite of €2m Tunisia impact (management fees), with an occupancy improvement of one percentage point to 86% and a 5% increase in average rate (excluding FX impact). Four new resorts were opened in Aruba, Mauritius, Bulgaria and Germany. Result includes €16m profit on disposal of RIU Waikiki.

Robinson +€12m:

Improved operating performance with 2% increase in rate, partly offset by €1m adverse impact from Tunisia where one new leased hotel was opened this year.

Other -€53m:

Increase in Iberotel and Grupotel profit offset by €40m adverse impact of Tunisia (accommodation commitments and €17m provisions against prepayments).

* At constant currency rates

Hotels & Resorts
KPIs 2014/15

	Capacity[1]		Revenue/bed[2]		Occupancy[3]		Underly. EBITA[4]	
	y-o-y (%)	(`000)	y-o-y (%)	(€)	y-o-y (ppts)	(%)	y-o-y (€m)	(€m)
RIU Hotels & Resorts	0	17,272	13	57.1	1	85.9	80	261
ROBINSON	2	2,898	2	90.7	-2	72.6	11	42
Iberotel Hotels & Resorts	5	2,485	5	43.6	9	67.1		
Other (incl former TUI Travel Hotels)							-59	-68
TUI H&R	1	**23,973**	9	**59.1**	2	**82.3**	32	**235**

1.7% point occupancy improvement delivered estimated €10m earnings benefit

[1] Group owned or leased hotel beds multiplied by opening days per annum
[2] Arrangement revenue divided by occupied beds
[3] Occupied beds divided by capacity
[4] Segment figures
Note: capacity, revenue/bed and occupancy do not include former TUI Travel Hotels and have been restated to exclude Grecotel

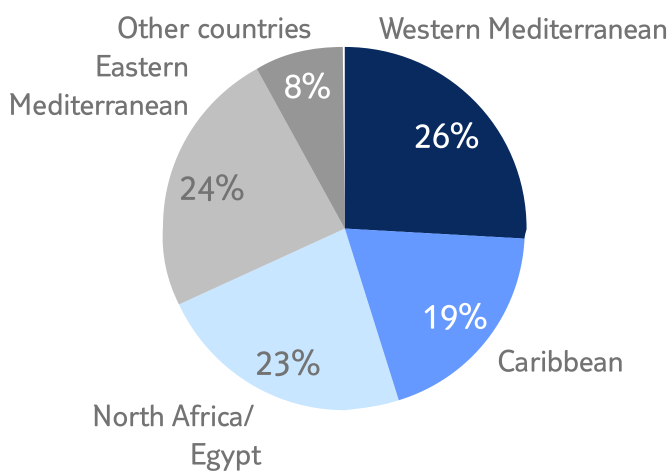
Hotel Growth Delivered in 2014/15

7 new resorts in our key hotel & club growth brands	RIU Hotels & Resorts: Aruba, Mauritius, Bulgaria, Germany ROBINSON: Djerba TUI BLUE: Trial in Sarigerme (Turkey) TUI MAGIC LIFE: Ibiza and Rhodes
4 new concept resorts in Group hotels	SENSATORI: Cyprus (Atlantica), Turkey (Barut) SENSIMAR: Portugal (Nordotel), Croatia (Karisma)
Disciplined approach	Exited **Grecotel** joint venture Disposals within other brands e.g. **RIU Waikiki**

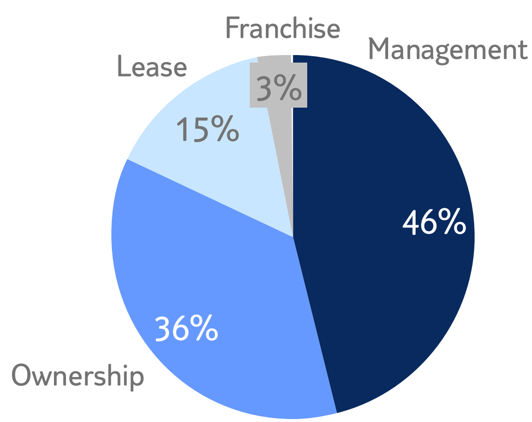
Our hotel and concept growth plans are on-track

Hotels & Resorts Summary 2014/15

Hotel beds by region



Hotels financing structure



Key facts	
Total Turnover (€m)	1,252
o/w Turnover 3rd party (€m)	575
Underlying EBITDA (€m)	343
Underlying EBITA (€m)	235
o/w Equity result (€m)	44
Number of hotels	310
Number of beds	214,066
Capacity ('000)[1]	23,973
Revenue/bed (€)[2]	59.10
Occupancy (%)[3]	82.3

[1] Group owned or leased hotel beds multiplied by opening days per annum
[2] Arrangement revenue divided by occupied beds
[3] Occupied beds divided by capacity
Note: capacity, revenue/bed and occupancy do not include former TUI Travel Hotels and have been restated to exclude Grecotel

Hotels & Resorts
Profit analysis 2014/15

Owned & leased hotels*	Capacity		Occupancy		Rate		Bed revenue
160	**36,491**	**X**	**78.5%**	**X**	**54.90€**	**=**	€1,572m

€m	Bed revenue	F &B	Other	**Total**	o/w fully consolidated	o/w associated
Turnover owned & leased	1,572	70	233	1,875	**1,252**	623
o/w turnover internal					**677**	
o/w turnover 3rd party					**575**	
Underlying EBITDA (incl. associated EAT)				**343**	299	44
Underlying EBITA (incl. associated EAT)				**235**	191	44

Tables contain unaudited figures and includes former TUI Travel Hotels

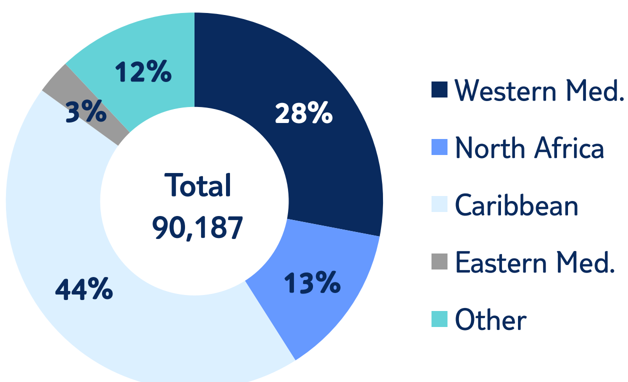
* As at 30/9/2015 - financing structure : Management 46%, Ownership 36%, Lease 15%, Franchise 3%

Hotels & Resorts
RIU – Key figures 2014/15

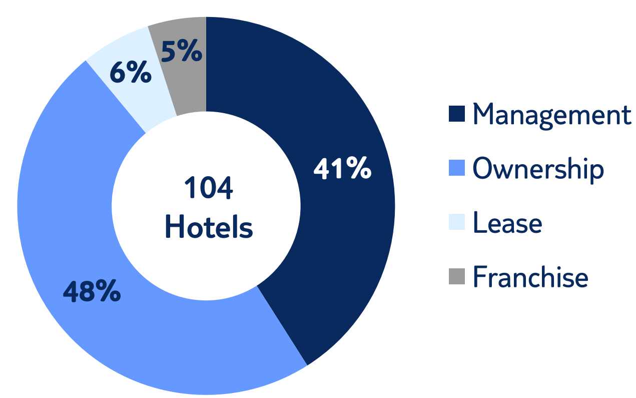
In €m

Riu 100%-view*	Total	o/w RIUSA II (fully consolidated)	o/w Riu Hotels (consolidated at equity)	**Riu in TUI accounts**
Turnover	993	716	277	716
Underlying EBITA	327	227	100	261
EBITA-Margin	*33%*			
EAT	249	178	71	
o/w EAT to TUI (50%)	122	88	34	122
ROIC (incl. Goodwill)	16%			
ROIC (excl. Goodwill)	20%			

Hotel beds by region (%)

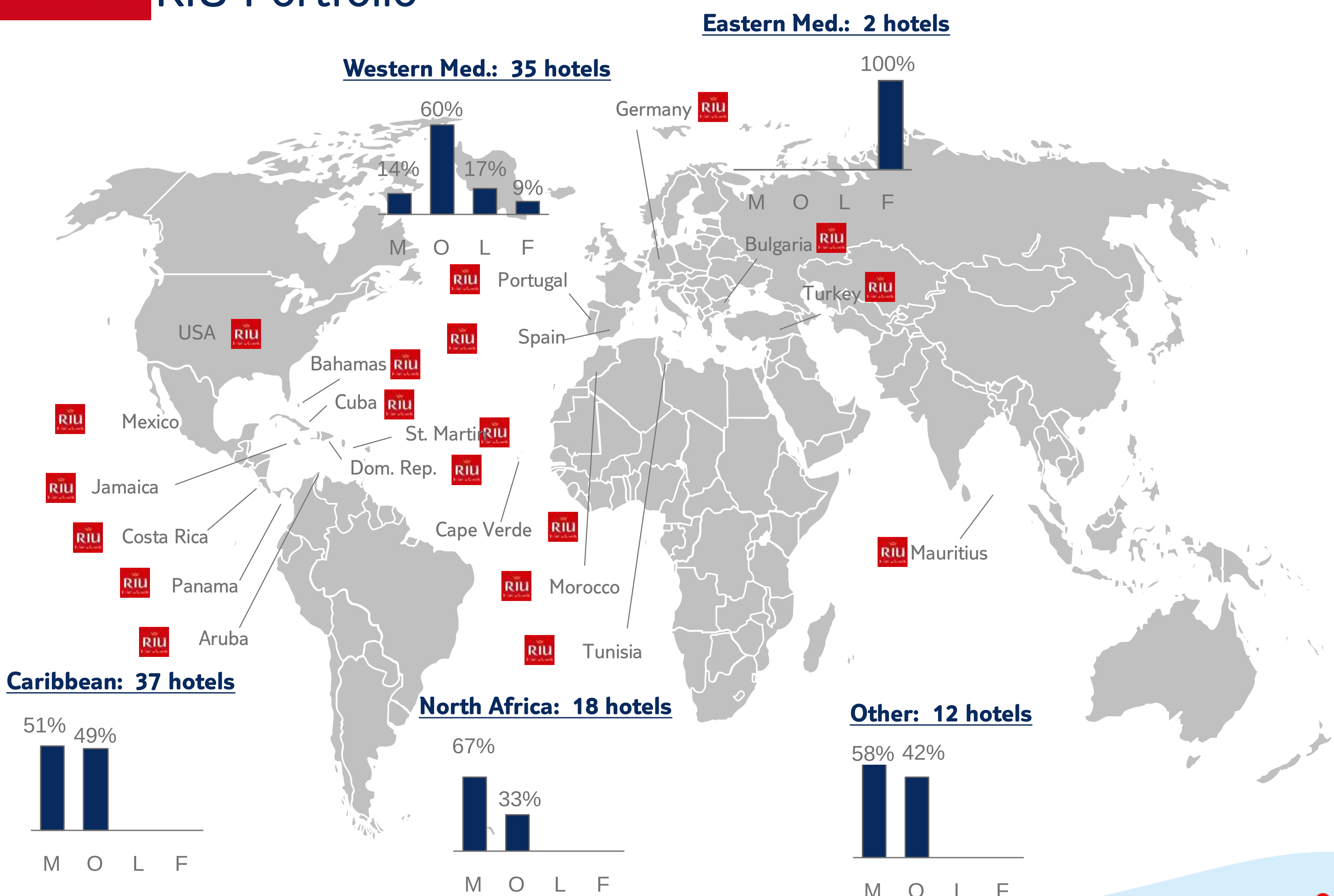


Financing structure (%)



* unaudited figures

RIU Portfolio



M = Management; O = Ownership; L = Lease; F = Franchise; figures at 30 September 2015

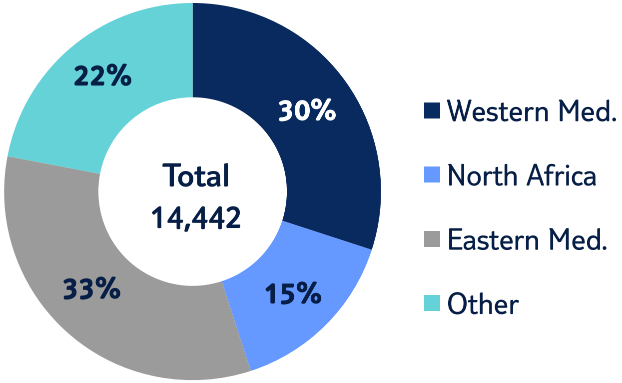
Hotels & Resorts
Robinson

€m

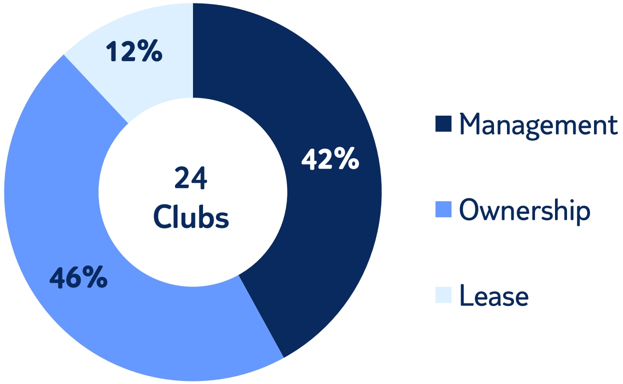
Robinson in TUI accounts*	**14/15**	13/14
Turnover	192	192
Underlying EBITA	42	31
EBITA-Margin	*22%*	*16%*
EAT (100% TUI)	12	15
ROIC	14%	10%

Robinson Club Maldives

Hotel beds by region (%)

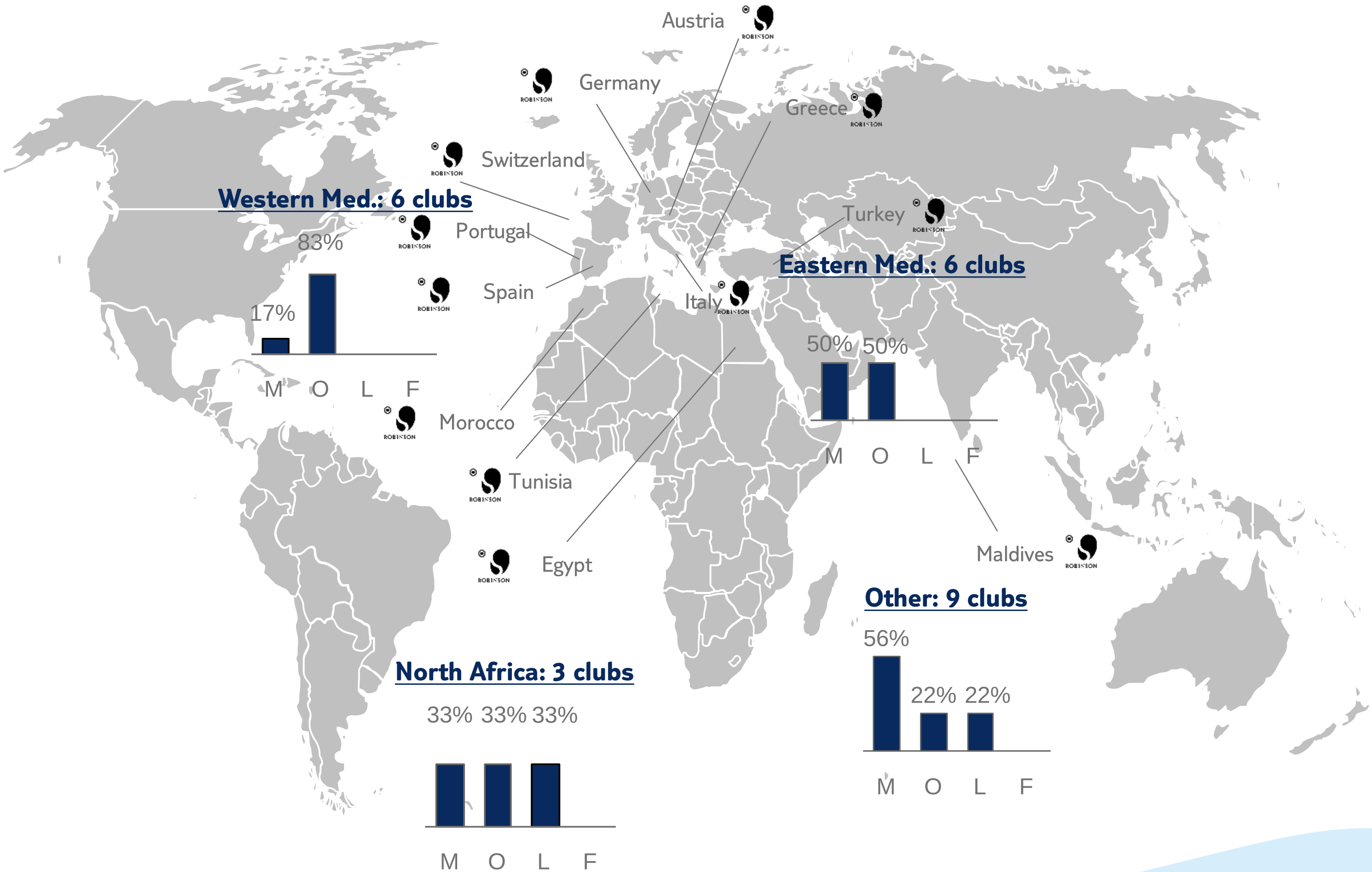


Financing structure (%)



* unaudited figures

Robinson Portfolio



M = Management; O = Ownership; L = Lease; F = Franchise; figures at 30 September 2015

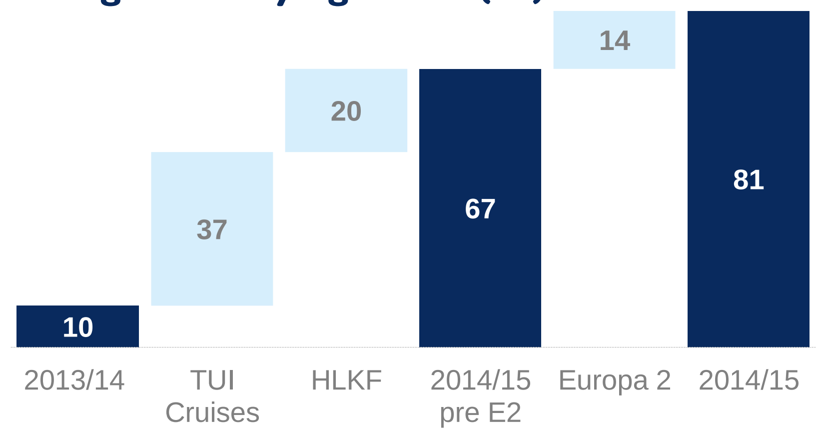
Cruises
Growth in TUI Cruises; Turnaround at Hapag-Lloyd Kreuzfahrten

Turnover and Earnings (€m)

	14/15	13/14	%
Turnover HLKF	273.3	281.0	-2.7
Memo: TUI CruisesTurnover	*614.1*	*381.3*	*61.1*
Underlying EBITA	80.5	9.7	729.9
*o/w TUI Cruises**	*68.1*	*31.3*	*117.6*

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

Bridge Underlying EBITA (€m)



Business development 2014/15

TUI Cruises +€37m:

- Increase in result driven by annualisation of Mein Schiff 3 profits (launched June 2014) and launch of Mein Schiff 4 in June 2015.
- Occupancy rates and yields remain strong across the fleet.
- Strong demand continues for new ships and itineraries.

Hapag-Lloyd Kreuzfahrten +€34m:

- Turnaround complete, with a significant improvement in occupancy rates and yields.
- Result includes €14m benefit from refinancing of Europa 2.

Cruises
KPIs 2014/15

	Passenger cruise days y-o-y (%)	Passenger cruise days (´000)	Average daily rate y-o-y (%)	Average daily rate (€)	Occupancy y-o-y (ppts)	Occupancy (%)	Underly. EBITA y-o-y (€m)	Underly. EBITA (€m)
TUI Cruises	59	2,678	1	173	0	102.7	37	68*
HAPAG LLOYD CRUISES	-13	348	19	536	8	76.2	34	13

Growth driven by TUI Cruises; Hapag-Lloyd Kreuzfarten turnaround complete

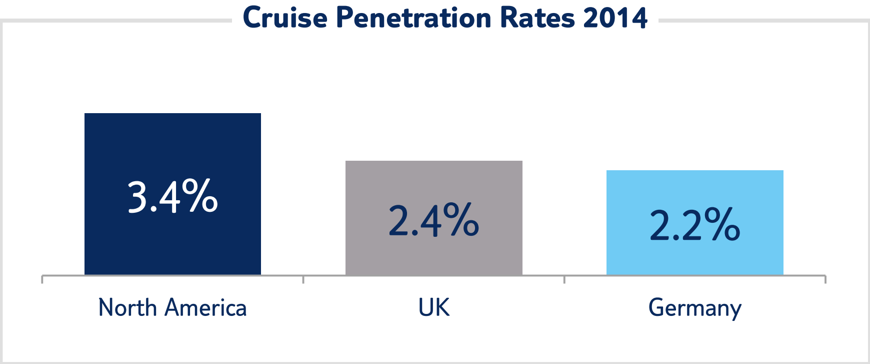
* Equity result

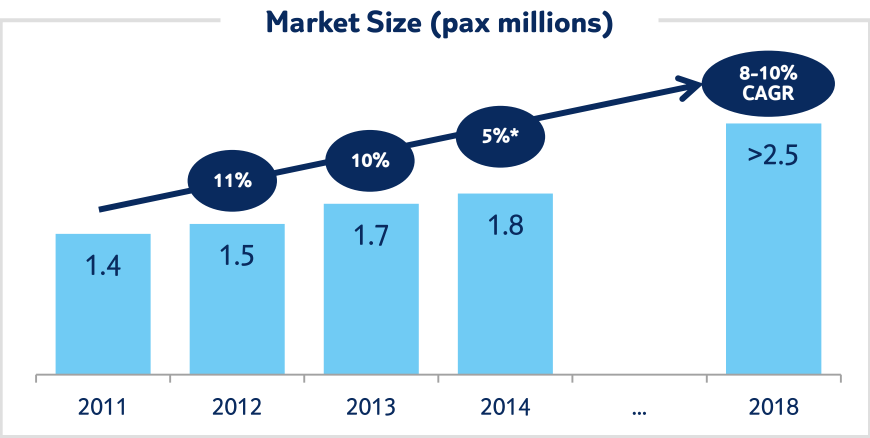
TUI Cruises
Key Figures - 100% View

TUI Cruises 100%*	14/15*	13/14	%
Turnover	614	381	61%
Underlying EBITA	156	78	102%
EBITA-Margin	25%	20%	
EAT	136	63	116%
o/w TUI EAT (50%)	*68*	*31*	*119%*
ROIC	10%	10%	
ROE	26%	14%	

* unaudited figures

Strong growth continues in German cruise market





* Low capacity growth in 2014

- German market scores well on **drivers of cruise demand** (age, personal wealth, available time)
- Cruise penetration rate in Germany remains **lower than the UK**
- Cruise capacity growth **restricted by supply -** not demand - for next 5 years

Strong growth prospects continue in underpenetrated German-speaking market

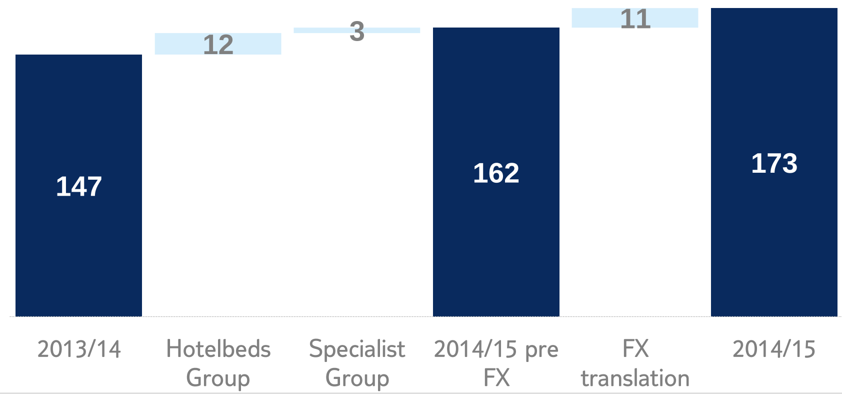
Source: CLIA

Specialist Travel
Hotelbeds continues to grow, Specialist impacted by PEAK exit

Turnover and Earnings (€m)

	14/15	13/14	%
Turnover	3,062.2	2,625.2	16.6
Underlying EBITA	173.0	147.2	17.5

Bridge Underlying EBITA (€m)



Business development 2014/15*

Hotelbeds Group +€12m:

- Result includes Hotelbeds division and Inbound Services – separation of the two commenced Q1 2015/16.
- 18% increase in total Hotelbeds division underlying EBITA , driven by good bedbank performance, with TTV in the latter up 26% and roomnights up 18% .

Specialist Group +€3m:

- Underlying performance improved in all divisions.
- End of PEAK strategic venture announced in July 2015, resulting in the non-consolidation of Summer profits from Intrepid into our underlying EBITA result, offset by a reduction in minority interest paid below underlying EBITA.

* At constant currency rates

Destination Update – Tunisia & Egypt

Tunisia

- Adverse travel advice to tourist resorts from **UK, Netherlands and Belgium**
- Tour operator capacity therefore **reduced** for Winter 2015/16 and Summer 2016
- Hotels remain open but operating at **low occupancy levels** – provision made against prepayments in respect of 2015/16
- All management contracts **exited** (force majeure) during Q1 2015/16; **14 leased hotels** remain in TUI Group

Egypt

- Adverse travel advice to **Sharm el Sheikh airport** from **all major Source Markets**
- **Tour operator programme** (2014/15)
  - **~6%** of Winter programme
  - **~2%** of Summer programme
  - Around **50%** of these volumes travelled to SSH
- **45 hotels in Egypt at end September 2015**
  - 30 managed
  - 12 owned
  - 1 leased
  - 2 franchised
  - 13 of these were in SSH

TUI

Egypt & Tunisia

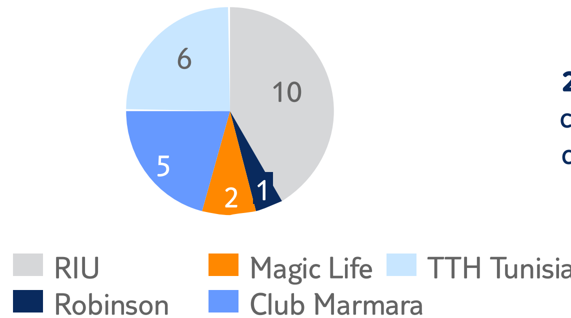
Tunisia

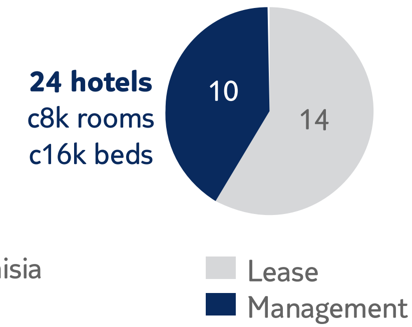
Tunisia Passenger Mix

- Tunisia was ~3% of tour operator programme in FY14 (pre-incident year)

Tunisia Hotel Portfolio

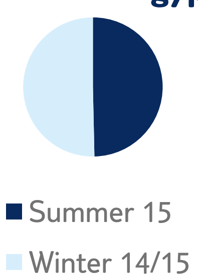
(number of hotels, September 2015 – note that management contracts have since been exited)





Egypt

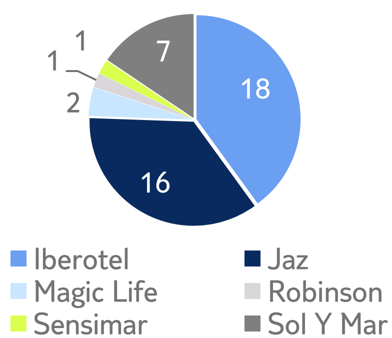
Egypt Passenger Mix

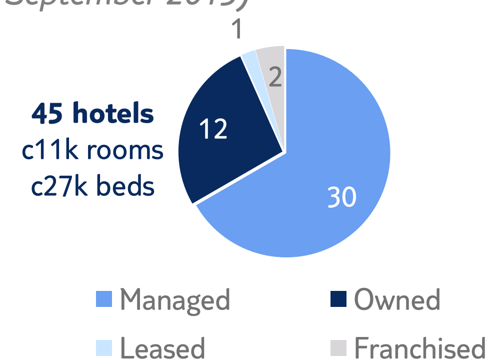


- Egypt was ~3% of tour operator programme in FY15

Egypt Hotel Portfolio

(number of hotels, September 2015)





Income Statement

In €m	2014/15	2013/14 restated
Turnover	20,011.6	18,536.8
Underlying EBITA	**1,069.0**	**869.9**
Adjustments	-203.7	-92.7
EBITA	**865.3**	**777.2**
Net interest expense	-183.7	-224.3
Hapag-Lloyd	-146.2	-54.2
EBT	**535.4**	**498.7**
Income taxes	-87.0	-212.5
Group result continuing operations	**448.4**	**286.2**
Discontinued operations	-68.8	-15.4
Minority interest	-39.2	-180.4
Group result after minorities	**340.4**	**90.4**
Hybrid dividend	-10.9	-23.2
Basic EPS (€, continuing)	0.77	0.29
Proforma underlying EPS (€, cont.)	**0.98**	**0.75**
DPS (€)	**0.56**	**0.33**

Adjustments €204m comprise PPA (€76m), merger-related costs (€47m), other restructuring costs (€26m), value adjustment for a VAT receivable (€19m) and provision for a pending litigation (€16m)

Interest decrease of **€41m** driven by :

- Lower convertible bond interest (€96m)
- Partly offset by new high yield bond interest, higher interest in relation to asset-financing (aircraft and Europa 2)

Tax charge includes credit in relation to merger-related reassessment of deferred tax assets on tax loss carry-forwards (€114m)

EPS calculation is set out in the following slides

Dividend per share reflects underlying earnings growth at constant currency plus additional 10% (base 44.5 cents)

Adjustments (Separately Disclosed Items)

€m	2014/15
Restructuring expense	65
Gains on disposals	-5
Other one-off items	68
PPA	76
Total Adjustments	**204**
o/w merger-related	*47*

2015/16 adjustments expected to be ~€180m*

* At constant currency rates

Delivery of Merger Synergies well on track

In €m	Per 2.7 Announcement		Per Capital Markets Update May 2015		Realised to Date	
	Synergies	One-off costs to achieve	Synergies	One-off costs to achieve	Synergies	One-off costs to achieve
Corporate streamlining	45	45	50	35	10	31
Occupancy improvement	30	-	30	-	10	-
Inbound Services	20	76	20	69*	-	23*
TOTAL	**95**	**121**	**100**	**104**	**20**	**54**

Plus – underlying effective tax rate reduced to 25%

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

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

Net Interest Result

€m	2014/15	2013/14 restated
Debt related interest	-135	-186
Non-debt related charge	-72	-66
Interest income	23	28
Net interest result	**184**	**224**
o/w cash interest	*73*	*116*

2015/16 interest expected to be ~€170m (o/w ~50% is cash)*

* At constant currency rates

Earnings Per Share (continuing operations)

In €m	Reported		Proforma*	
	2014/15	2013/14	2014/15	2013/14
EBITA	865	777	1,069	870
Net interest expense	-184	-224	-165	-116
H-L AG book value adjustment and equity result	-146	-54	-	-
EBT	**535**	**499**	**904**	**754**
Tax rate	*16.3%*	*42.7%*	*25.0%*	*29.4%*
Tax charge	-87	-213	-226	-222
Minority interest	-41	-188	-90	-72
Hybrid dividend	-11	-23	-11	-23
Net income	**396**	**75**	**578**	**437**
Basic number of shares	513	263	587	587
Basic Earnings per Share (€)	**0.77**	**0.29**	**0.98**	**0.75**

Includes adjustment for convertible bond interest

Underlying effective tax rate calculated based on underlying EBT, adjusted here for convertible bond interest

Proforma minority interest excludes TUI Travel for full year

Proforma NOSH based on issued share capital as at 30.9.15

Over 30% growth in proforma earnings per share

* Proforma number of shares excludes 6.5m shares relating to employee stock options and Employee Benefits Trust; figures are rounded
Table includes rounding effects

TUI

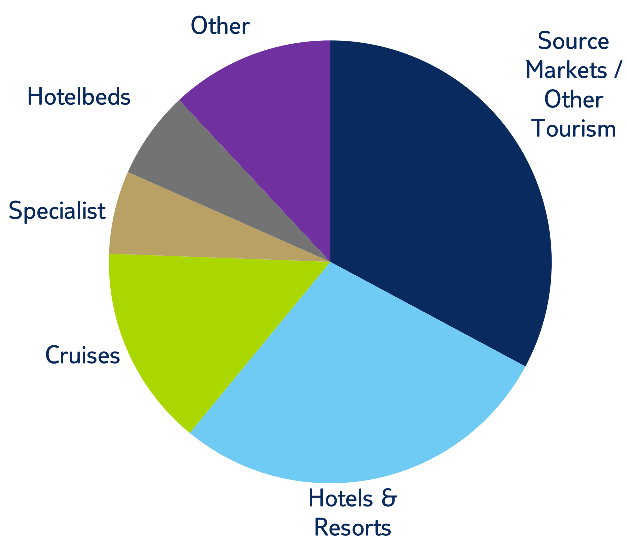
Cash Flow

In €m	2014/15	2013/14 restated
EBITA reported	**865**	**777**
Depreciation	553	396
Working capital	-83	443
At equity income	-144	-81
Dividends received from JVs and associates	81	38
Other cash effects	-230	-249
Tax paid	-148	-189
Interest (cash)	-73	-116
UK pension contribution	-123	-81
Operating Cashflow	**698**	**938**
Net capex	-489	-285
Net investments	-170	-377
Net pre-delivery payments	4	18
Free Cashflow	**43**	**294**
Dividends	-291	-146
Hybrid interest	-15	-23
Movement in Cash Net of Debt	**-263**	**125**

Cash Flow
Net Capex & Investments Analysis

In €m	14/15	13/14 restated
Gross capex (incl. debt financed aircraft)	-594	-386
Capex divestments	105	101
Net capex	**-489**	**-285**
Net investments	**-170**	**-377**
Pre-delivery payments (PDPs)	-232	-215
PDP liquidations	236	233
Net pre-delivery payments	**4**	**18**
Net Capex & Investments	**-655**	**-644**

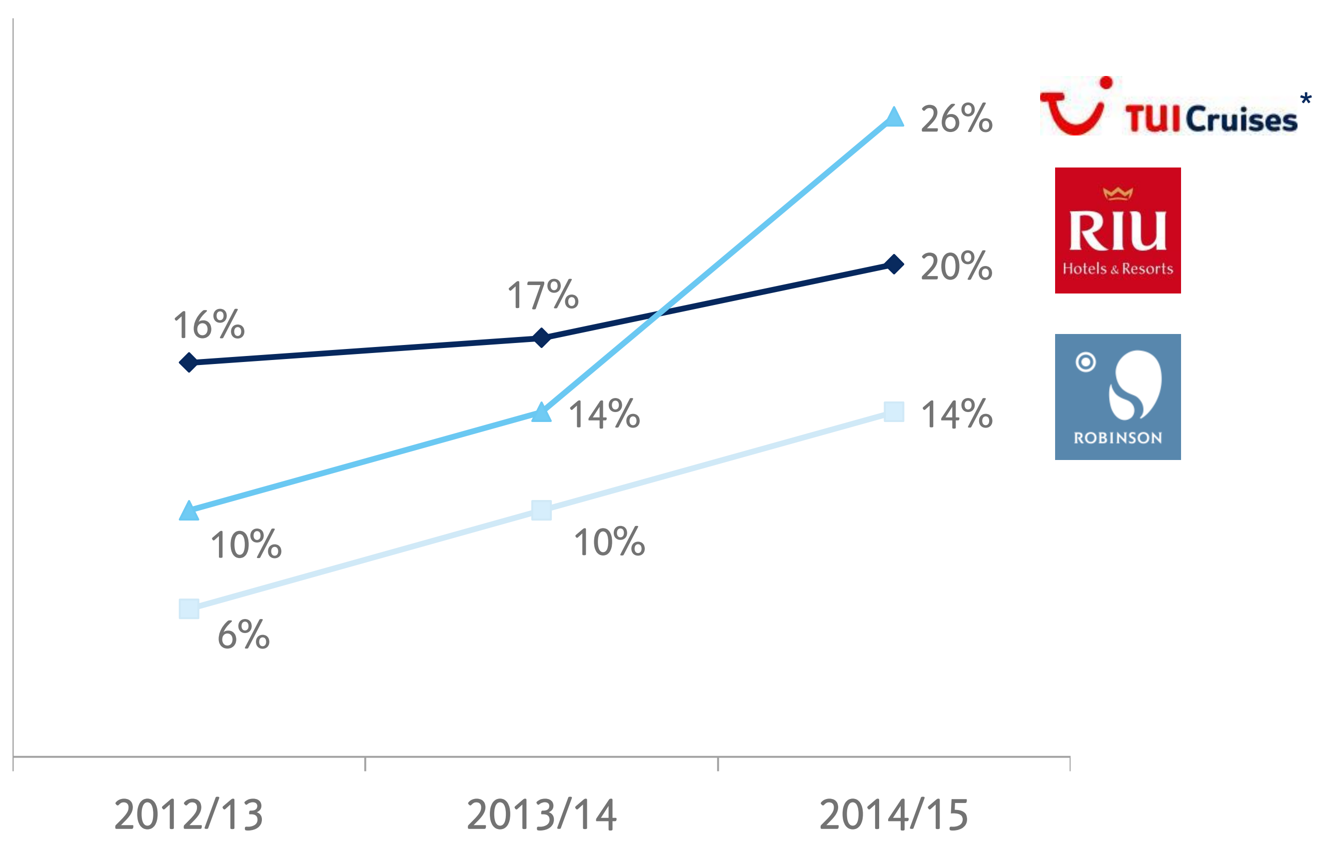
Gross capex by Sector



2015/16 net capex & investments expected to be ~€750m*

* At constant currency rates

Strong ROIC track record by RIU, Robinson & TUI Cruises



We remain committed to at least 15% ROIC on new investments

* ROE

Movement in Net Debt

€m	30 Sept 2015	30 Sep 2014 restated
Opening net cash / (debt)	**293**	**-97**
Movement in cash net of debt	-263	125
Foreign exchange movement	-127	-136
Non cash movement in debt - Asset backed finance*	-693	-167
Non cash movement in debt - Other	576	568
Closing net (debt) / cash	**-214**	**293**

* incl. financing Europa 2 and six new aircraft which are finance leased
Comment: As at 30 September 2015, cash and cash equivalents worth €198m were subject to disposal restrictions

Net Financial Position

€m	30 Sept 2015	30 Sep 2014 restated
Financial liabilities	**1,887**	**1,965**
o/w non-current	1,654	1,748
o/w current	233	217
Cash	**1,673**	**2,258**
Net (debt) / cash	**-214**	**293**

Net debt balance expected to be ~€0.5 billion at 30.9.2016*

* At constant currency rates, based on current group structure

Financial Target Ratios 2014/15

In €m	14/15
Gross debt	*1,886*
Pensions	*1,147*
NPV operating leases	*3,540*
Debt	6,574
Reported EBITDAR	2,219
Leverage Ratio	**3.0**

Reported EBITDAR	2,219
*Rentals - interest component**	*291*
Net financial expense	*184*
Interest charges	473
Coverage Ratio	**4.7**

* Simplified estimate - one third of total rental expense

TUI

Key Sources of Finance 30 September 2015

Instrument	Issue	Maturity	Amount €m	Interest % p.a.
Revolving Credit Facility	Sep 14	June 18	1,750	c2% margin above LIBOR
High Yield Bond	Sep 14	Oct 19	300	4.5
Finance leases	Various	Various	982	Various

Aircraft Order Book Deliveries

	14/15	15/16	16/17	17/18	18/19	19/20
B737 NG	5	-	-	-	-	-
B737-MAX	-	-	-	5	14	14
B787-8	5	-	-	-	-	-
B787-9	-	1	1	1	-	-
Firm order book deliveries 2015-2020	**10**	**1**	**1**	**6**	**14**	**14**

Financial Years (FY) ending 30 September; figures correct as at 30 September 2015
In addition to the above firm orders, TUI Group has further aircraft options :

	14/15	15/16	16/17	17/18	18/19	19/20
B737-MAX	-	-	-	-	4	6
B787-9	-	-	-	-	1	-
Option order book deliveries 2015-2020	**-**	**-**	**-**	**-**	**5**	**6**

Financial Years (FY) ending 30 September; figures correct as at 30 September 2015

Aircraft Commitments by Financing Type

	Operating Lease*	Finance Lease	Owned	Total
As at 30 September 2014	128	11	6	145
Order book financing	3	6	1	10
Reclassification	-	(2)	2	-
Disposal	-	-	(1)	(1)
Other net movements	(7)	-	-	(7)
As at 30 September 2015	**124**	**15**	**8**	**147**

3 x B737-800

2 x B737-800
4 x B787-8

1 x B787-8 (debt financed)

* 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

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 CO2 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

31 March 2016	Pre-close trading update
11 May 2016	Q2 Report 2015/16
11 August 2016	9M Report 2015/16
28 September 2016	Pre-close trading update
8 December 2016	Annual Report for financial year 2015/16

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