



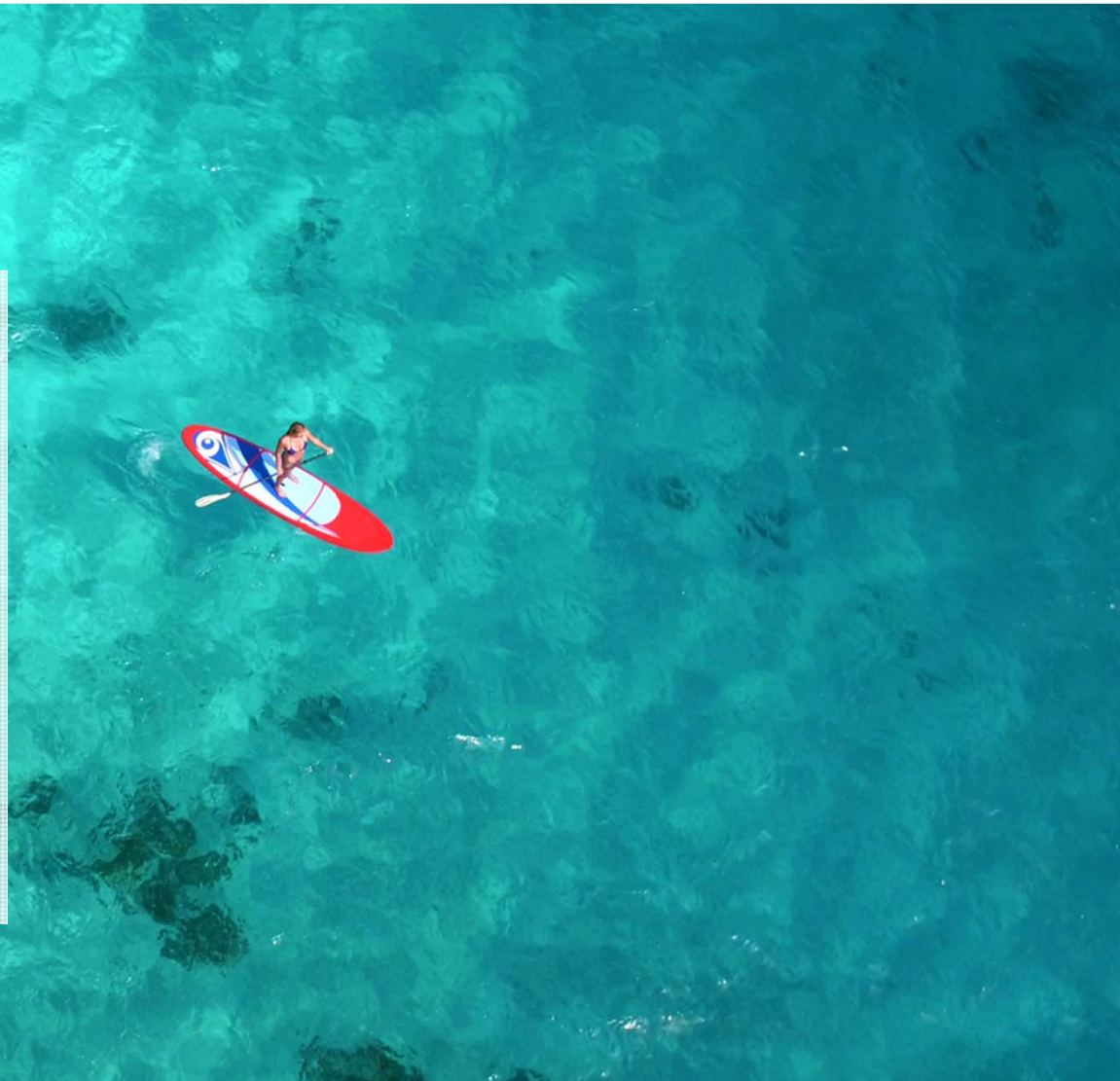
2016/17 Q3 Results

10 AUGUST 2017



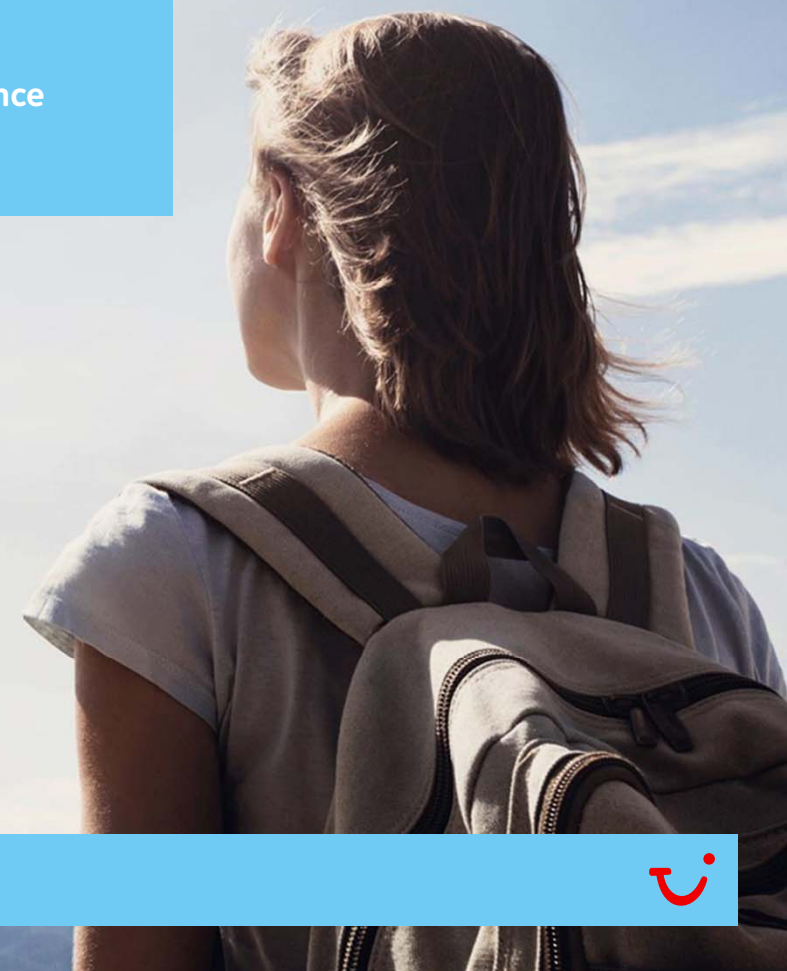
FORWARD-LOOKING STATEMENTS

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 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

- | | | |
|--|---|---|
| 1
Opening Remarks
Fritz Jousen | 2
Performance Review &
Current Trading
Fritz Jousen | 3
Financial Performance
& Outlook
Horst Baier |
| 4
Summary
Fritz Jousen | 5
Appendix | |



Opening Remarks

Strong Q3 performance

TURNOVER €4.8bn

+12.6% / +16.4%¹

UNDERLYING
EBITA €221.6m

+37.7% / +18.7%²

REPORTED
EBITA €200.2m

+46.2% / +23.4%²

9M OPERATING
CASHFLOW
IMPROVEMENT

+€0.4bn

- **Strong revenue growth**
- **Strong profit growth** – underlying and reported
- **Strong demand growth** with customer volume +7% YTD
- Disposal of **Travelopia** and **Hapag-Lloyd AG** shares **complete**
- **On track** to deliver growth strategy and **reiterate guidance for FY17**

¹ At constant currency rates

² On LFL basis at constant currency and excluding timing benefit of Easter



Consistently delivering our content growth strategy

HOTELS & RESORTS

- **Strong growth**
- **+16%** in underlying EBITA on **LFL basis**¹
- Organic growth **progressing to plan: 28 hotel openings** by end of **FY17** (~60 hotels by FY19)

CRUISES

- Continued **success story**
- **+54%** in underlying EBITA on **LFL basis**¹
- Organic growth **progressing to plan: clear delivery schedule of new capacity**

MARKETING & SALES IN SOURCE MARKETS

- **Germany** and **Nordic strong**, partially offset by **UK** and **Western**
- **+7%** in underlying EBITA on **LFL basis**¹
- **CRM** driven **efficiency** and **revenue enhancement** programme defined

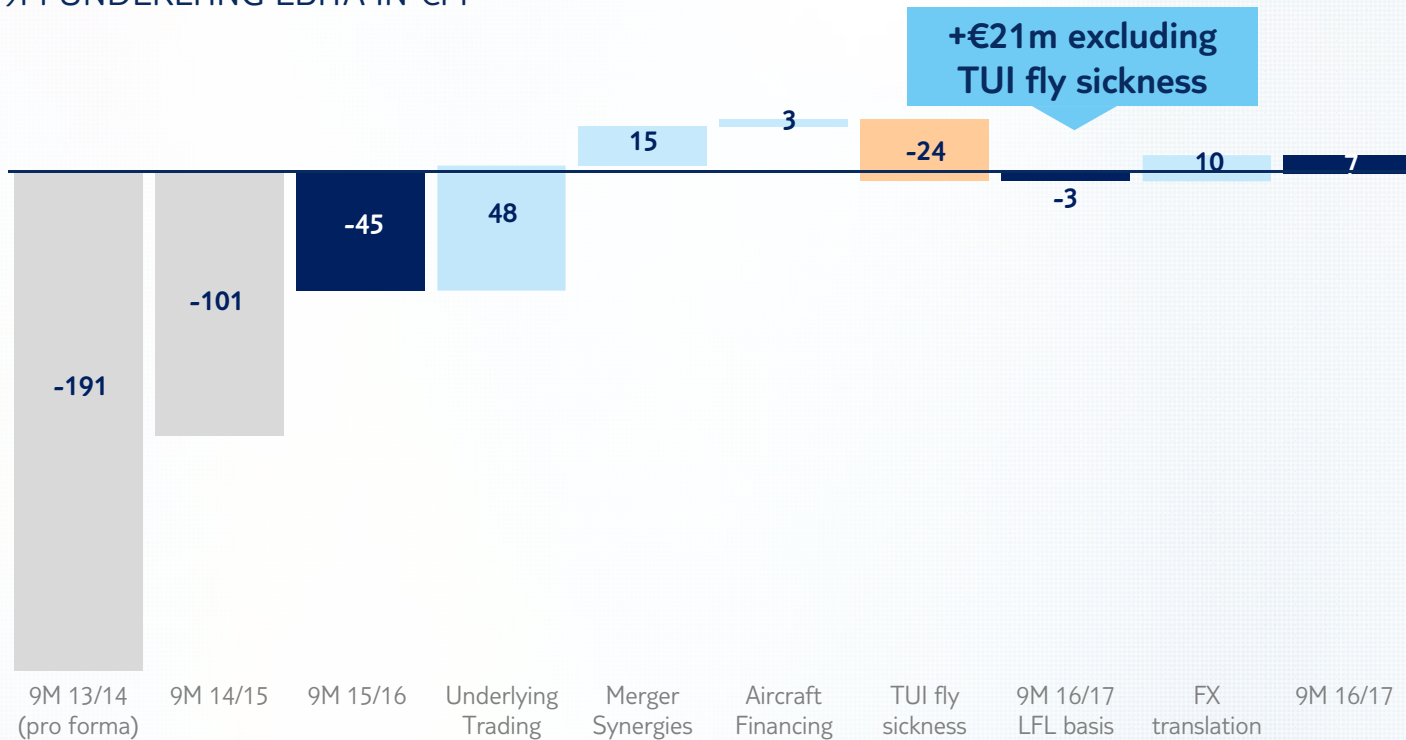
¹ On constant currency basis and excluding timing benefit of Easter



Remark #1

TUI profitable on 9M underlying basis for the first time

9M UNDERLYING EBITA IN €M



LFL basis at constant currency and excluding timing benefit of Easter

- Strength of **business model** evident in delivery of TUI Group's **first profitable 9M result**
- **Growth strategy** is delivering **margin enhancement, lower seasonality** and **improved operating cashflow**
- On track to deliver at **least 10% underlying EBITA** growth for FY17¹
- **Good demand** for rest of Summer 2017

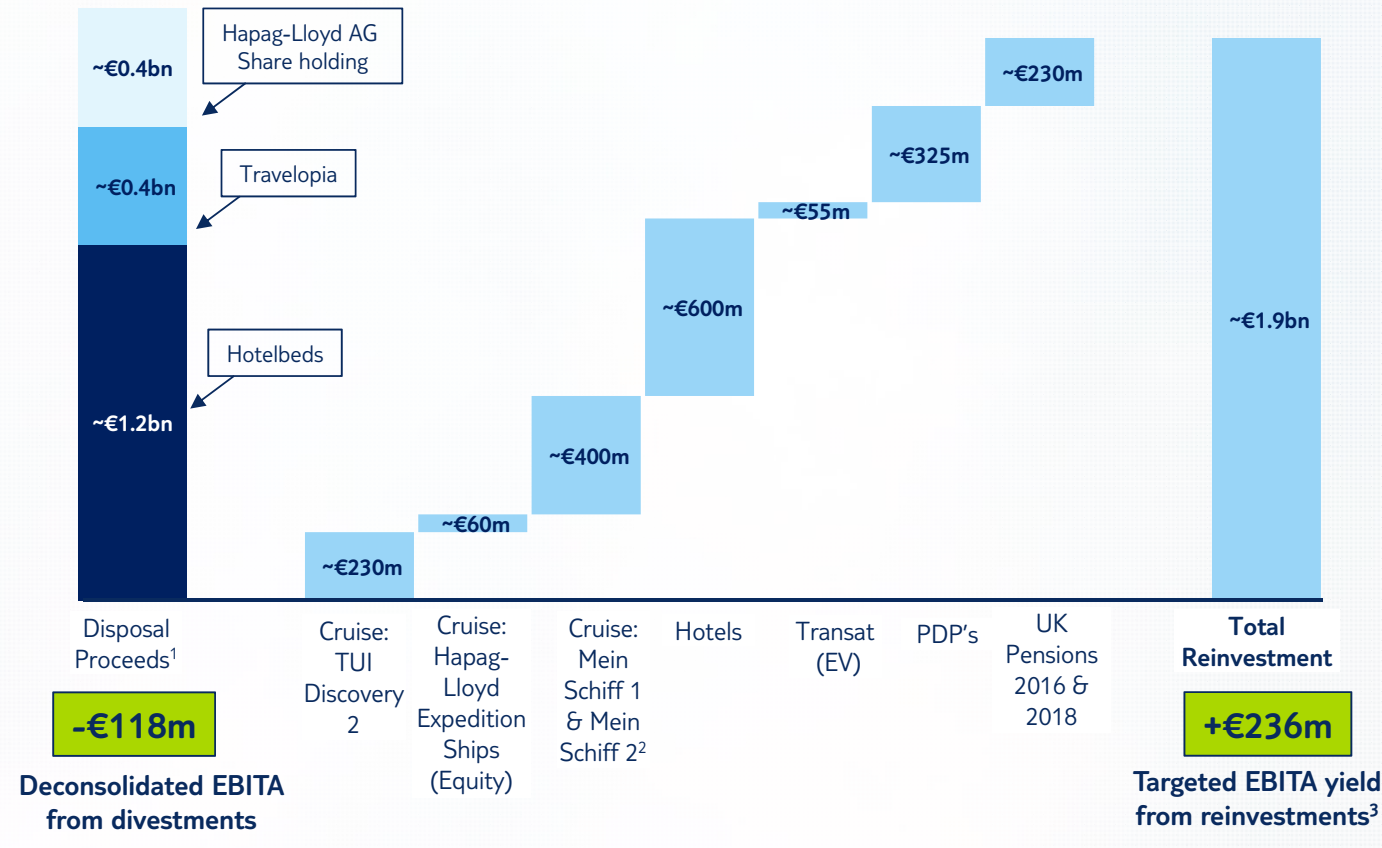
¹ At constant currency rates and based on current Group structure



Remark #2

Transformational growth investments funded entirely by disposal proceeds

DISPOSAL PROCEEDS & REINVESTMENT



- Post merger **disposal** programme **concluded**
- Divestments proceeds reinvested in higher yield businesses, leading to **€118m net EBITA enhancement** and **better earnings quality** (less seasonal)
- Ongoing normalised **cash generation not impacted** by reinvestment programme FY16-FY19⁴

¹ Including working capital/cash effect

² Assumes MS1+2 purchase as cash transaction/final decision on transaction structure/financing not yet taken

³ Based on targeted EBITA run rate; UK pensions based on notional interest impact – see detailed slide 21 in appendix

⁴ Based on normalised capex of between 3-3.5% of revenue



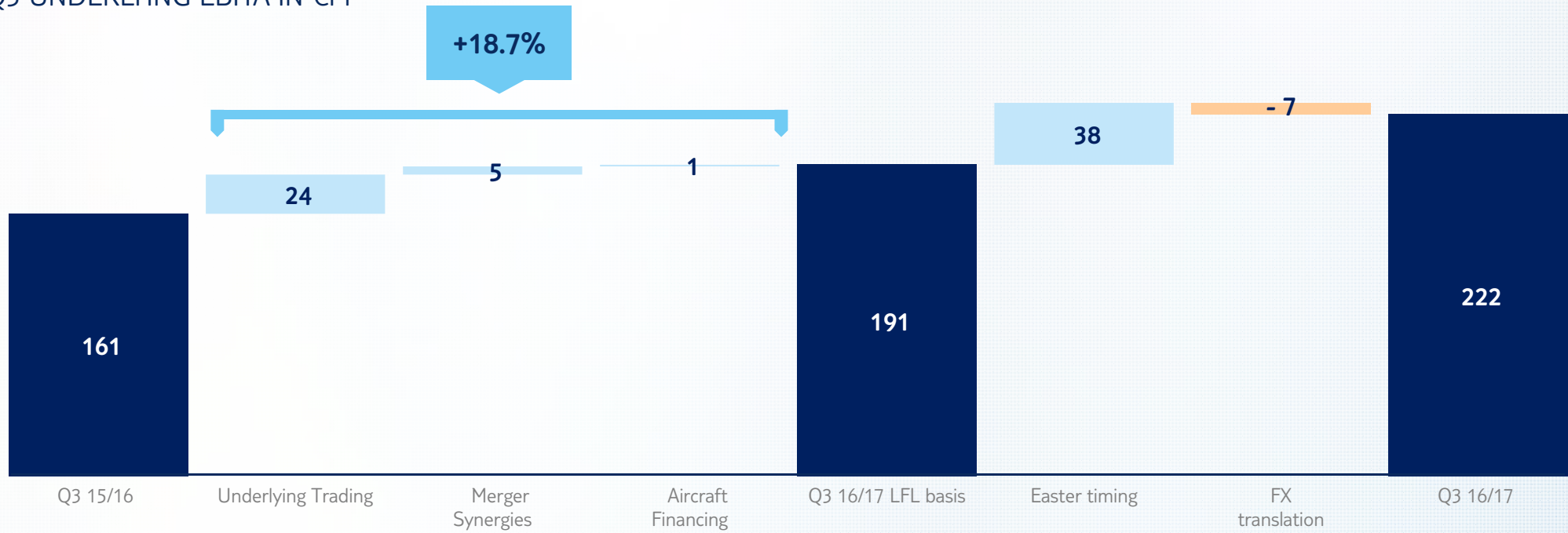
PERFORMANCE REVIEW & CURRENT TRADING

FRITZ JOUSSEN



Strong growth in Q3

Q3 UNDERLYING EBITA IN €M



18.7% GROWTH ACROSS THE BUSINESS ON LFL BASIS

LFL basis at constant currency and excluding timing benefit of Easter



Hotels & Resorts

Good performances in Riu, Robinson & Blue Diamond

AVERAGE OCCUPANCY²

74%

+3ppts

AVERAGE REVENUE PER BED²

€54.6

+2%

NEW HOTEL OPENINGS

10 YTD

28 SINCE MERGER

UNDERLYING EBITA

€77.7m

+35.8% / +15.8%¹

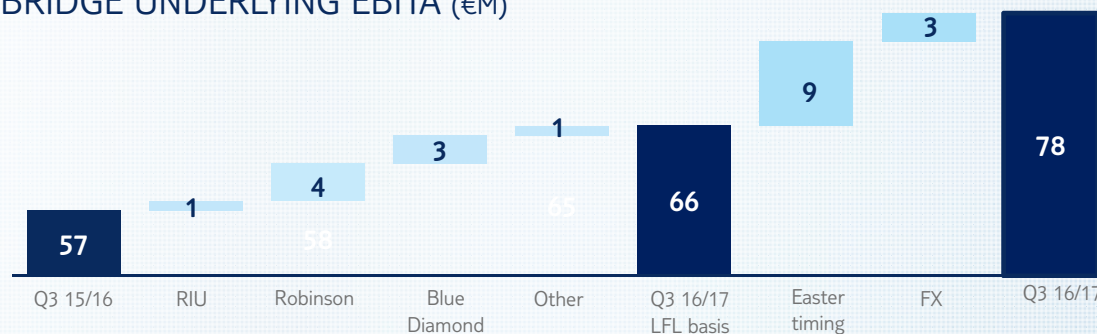
¹ On LFL basis at constant currency and excluding timing benefit of Easter

² Excludes Blue Diamond

TURNOVER AND EARNINGS (€M)

	Q3 16/17	Q3 15/16	%
Turnover	151.3	143.2	5.7
Underlying EBITA	77.7	57.2	35.8
<i>o/w Equity results</i>	17.0	11.3	50.4

BRIDGE UNDERLYING EBITA (€M)



Cruises

Continues to deliver strong growth

NEW SHIPS



MEIN SCHIFF 6



TUI DISCOVERY 2

AVERAGE DAILY RATE



+2%



+6%



+3%

AVERAGE OCCUPANCY



101%



100%



73%

UNDERLYING EBITA €67.1m

+49.1% / +54.2%¹

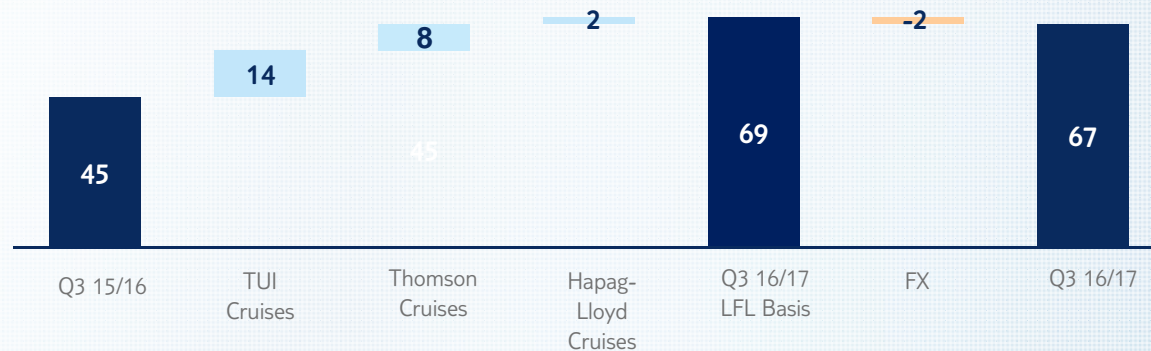
¹ On LFL basis at constant currency

TURNOVER AND EARNINGS (€M)

	Q3 16/17	Q3 15/16	%
Turnover	214.3	171.0	25.3
<i>Memo: TUI Cruises Turnover</i>	260.7	181.1	43.9
Underlying EBITA	67.1	45.0	49.1
<i>o/w EAT TUI Cruises*</i>	39.6	25.8	53.6

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

BRIDGE UNDERLYING EBITA (€M)



Source Markets – Sales & Marketing

Improved performance in Germany and Nordic

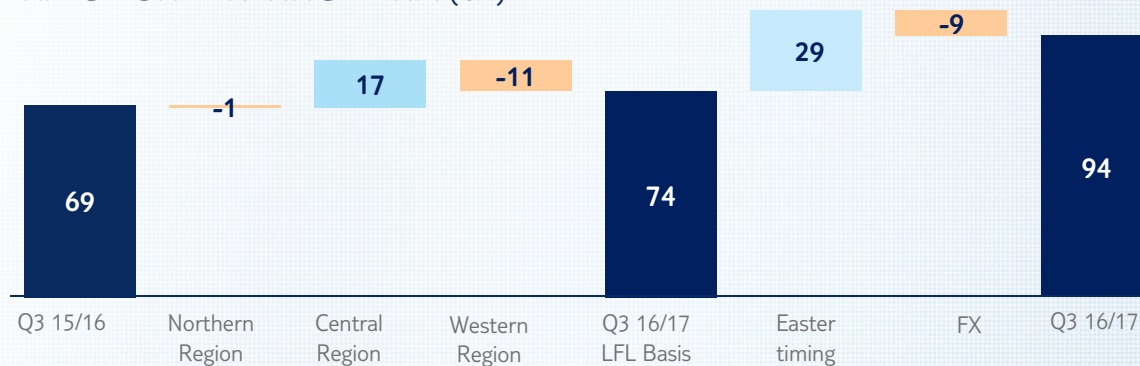
<p>CUSTOMERS</p> <p>5.8M</p> <p>+11%</p>	<p>DIRECT DISTRIBUTION</p> <p>73%</p> <p>Flat</p>
<p>ONLINE DISTRIBUTION</p> <p>46%</p> <p>+2ppts</p>	<p>UNDERLYING EBITA</p> <p>€93.6m</p> <p>+35.8% / +7.1%¹</p>

¹ On LFL basis at constant currency and excluding timing benefit of Easter

TURNOVER AND EARNINGS (€M)

	Q3 16/17	Q3 15/16	%
Turnover	4,211.6	3,741.6	12.6
Underlying EBITA	93.6	69.0	35.8

BRIDGE UNDERLYING EBITA (€M)



Current Trading

In line with expectations

SUMMER 2017

- **Good demand** for remainder of the season – **88% sold**, bookings up **+4%** and average selling price up **+5%**
- Growth driven by **Greece, Bulgaria, Croatia, Italy, Cape Verde** and **long haul**
- **Strong** demand for our cruise brands
- Encouraging improvement in demand for **North Africa** and **Turkey**
- **UK demand resilient**: bookings remain at the **high levels** achieved last Summer

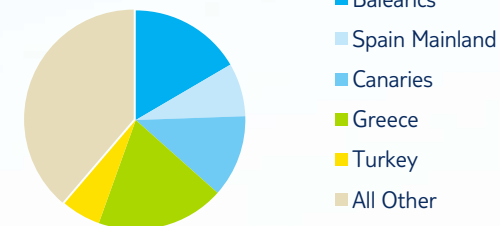
FUTURE SEASONS

- Trading at **early stage** for Winter 17/18 – **~25% sold**, bookings up **+9%** and average selling price up **+3%**
- **Five new openings** scheduled in Group hotels & clubs this **Winter**
- New cruise ships launches **next Summer** – new **Mein Schiff 1** and **TUI Explorer (UK)**
- Significant degree of **flexibility** in capacity planning for next year

These statistics are up to 30 July 2017 and shown on a constant currency basis and relate to all customers whether risk or non-risk

GOOD DEMAND FOR S17 PROGRAMME

Source Markets S17 Top 5 Destinations



Bookings up to 30 July 2017



FINANCIAL PERFORMANCE & OUTLOOK

HORST BAIER



Income Statement

In €m	9M 16/17	9M 15/16
Turnover	11,129.2	10,389.3
Underlying EBITA	7.3	-45.5
Adjustments (SDI's and PPA)	-59.0	-58.5
EBITA	-51.7	-104.0
Net interest expense	-91.0	-114.7
Hapag-Lloyd AG	35.2	-100.3
EBT	-107.5	-319.0
Income taxes	22.6	48.0
Group result continuing operations	-84.9	-271.0
Discontinued operations	-151.8	-17.0
Minority interest	-78.5	-74.0
Group result after minorities	-315.2	-362.0
Basic EPS (€, continuing)	-0.28	-0.59

INTEREST

Reduced by €24m, in line with reduced guidance interest for full-year

HAPAG-LLOYD AG

Book profit €35m realised on disposal of shares up to end of June 2017
Further book profit of ~€138m anticipated in Q4

TAX CREDIT

Reflects underlying effective tax rate reduction to **20%**

DISCONTINUED OPERATIONS

Completion of Travelopia disposal in Q3; charge of €131m relating to disposal of net assets and recycling of FX losses realised in the quarter



Cash Flow

In €m	9M 16/17	9M 15/16*
EBITA reported**	-51.7	-104.0
Depreciation**	301.3	271.1
Working capital	1,415.8	1,184.6
Other cash effects	4.4	17.2
At equity income**	-159.9	-103.3
Dividends received from JVs and associates	76.8	39.6
Tax paid	-107.4	-160.4
Interest (cash)	-45.7	-58.8
Pension contribution	-110.8	-119.8
Operating Cashflow	1,322.8	966.2
Net capex	-622.0	-367.1
Net financial investments	-22.9	-7.3
Net pre-delivery payments	-195.9	-17.4
Free Cashflow	482.0	574.4
Dividends	-456.6	-329.9
Movement in Cash Net of Debt as of 30 June 2017	25.4	244.5

IMPROVEMENT IN WORKING CAPITAL +€0.2bn

OVERALL IMPROVEMENT IN 9M OPERATING CASH FLOW +€0.4bn

TRAVELOPIA

Completed sale to KKR on 15 June 2017, at agreed enterprise value of £325m

HAPAG-LLOYD AG SHARES

€86m disposal proceeds generated in 9M to date. All remaining shares in Hapag-Lloyd AG disposed in Q4, generating total net proceeds of ~€407m

Previously accounted as a financial asset available for sale, held at an impaired value of ~€234m

Anticipated book profit of ~€173m to be realised in FY17

*Prior year restated due to exclusion of Hotelbeds & Travelopia in reported EBITA

**Continuing ops basis – non-continuing adjustment in Other cash effects



Outlook 2016/17*

OUTLOOK GUIDANCE

Metric	2015/16	2016/17e
Turnover	€17,154m Restated	In excess of 3% growth Previous guidance ~3% growth
Underlying EBITA	€1,001m	Reiterated at least 10% growth FX translation ~€10m negative
Adjustments	€102m	~€100m
Net Interest	€180m	~€140m
Net Capex & Investments**	€642m (excluding PDPs)	~€1bn (excluding PDPs)
Net Cash/Debt	€32m net cash	~Broadly Neutral Previous guidance ~€0.8bn net debt
Underlying Effective Tax Rate	25%	20%

*Assuming constant foreign exchange rates are applied to the result in the current and prior period and based on the current Group structure;

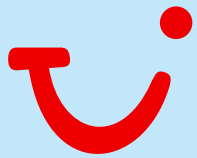
** 2015/16 excludes Hotelbeds Group proceeds and 2016/17 excludes Travelopia and Hapag-Lloyd AG proceeds



SUMMARY



Consistently delivering our growth strategy



The world's leading integrated tourism business based on own hotel and cruise brands

- ✓ Consistent delivery against guidance since merger
- ✓ Transforming business with disposal proceeds
- ✓ Well placed to deliver sustainable growth
- ✓ Reiterate 10% underlying EBITA CAGR to FY2018/19¹
- ✓ Growth strategy update at full year results in December 2017

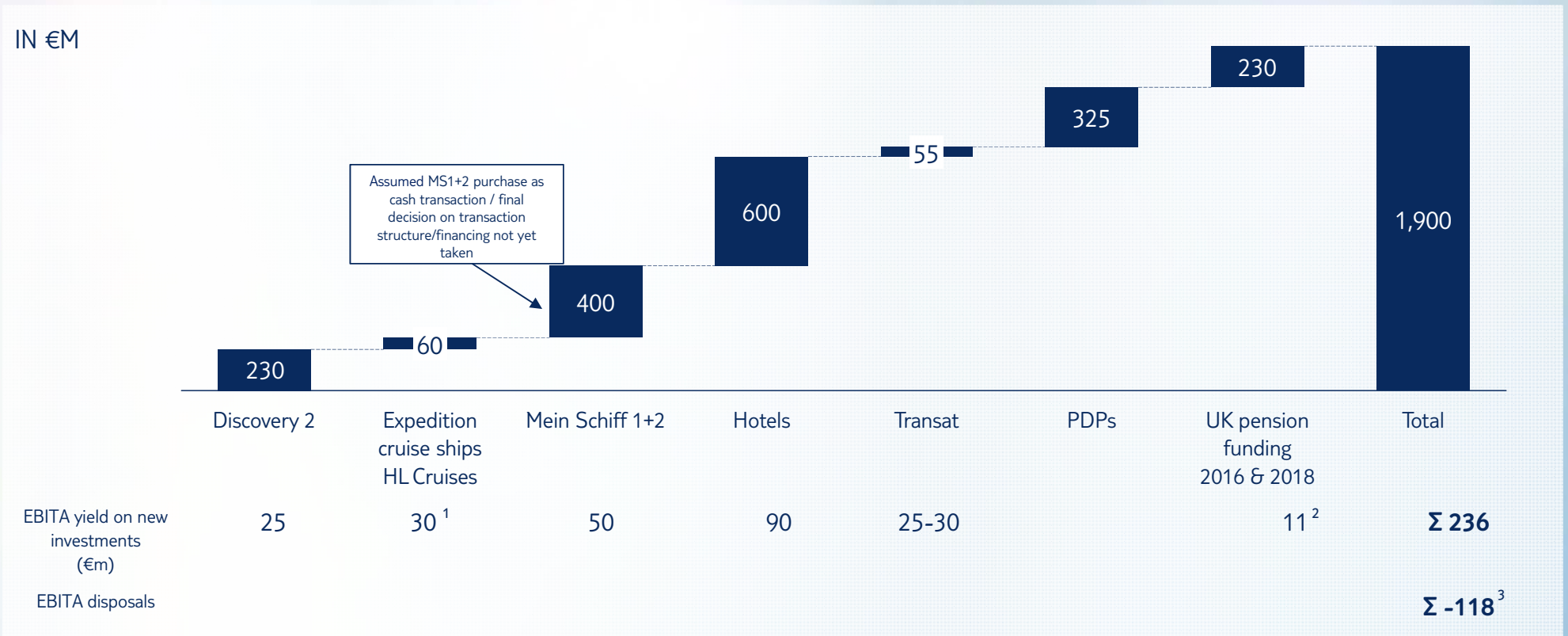
¹ At constant currency rates and based on current Group structure



APPENDIX



Clear reinvestment strategy leading to strong profitability enhancement



Transformation of profitability leads to net EBITA contribution of €118m

1) Equity-contribution; 2) UK pensions based on notional interest impact; 3) Number includes €93m EBITA of HBG & Travelopia as well as EAT of MS 1 + 2 within TUI Cruises of €25m due transferring the ships to UK market



2016/17 Q3 Turnover by Segment (excludes Intra-Group Turnover)*

In €m	Q3 16/17	Q3 15/16	Change	FX	Change ex FX
Northern Region	1,727.8	1,660.7	67.1	-148.8	215.9
Central Region	1,557.5	1,346.3	211.2	3.8	207.4
Western Region	926.3	734.6	191.7	0.2	191.5
Source Markets	4,211.6	3,741.6	470.0	-144.8	614.8
Riu	107.2	106.5	0.7	-	0.7
Robinson	19.5	18.5	1.0	-0.2	1.2
Blue Diamond	-	-	-	-	-
Other	24.6	18.2	6.4	-3.0	9.4
Hotels & Resorts	151.3	143.2	8.1	-3.2	11.3
TUI Cruises	-	-	-	-	-
Thomson Cruises	135.6	99.7	35.9	-13.0	48.9
Hapag-Lloyd Cruises	78.7	71.3	7.4	-	7.4
Cruises	214.3	171.0	43.3	-13.0	56.3
Other Tourism	145.5	143.8	1.7	-	1.7
Tourism	4,722.7	4,199.6	523.1	-161.0	684.1
All Other Segments	52.7	40.1	12.6	0.3	12.3
TUI Group continuing operations	4,775.4	4,239.7	535.7	-160.7	696.4

*Table contains unaudited figures and rounding effects; restated to treat Hotelbeds Group and Travelopia as discontinued operations, plus the reclassification of a Destination Services company from Central Region to Other Tourism, and Thomson Cruises from Northern Region to Cruise segment



2016/17 9M Turnover by Segment (excludes Intra-Group Turnover)*

In €m	9M 16/17	9M 15/16	Change	FX	Change ex FX
Northern Region	3,932.1	3,989.9	-57.8	-415.0	357.2
Central Region	3,585.5	3,333.4	252.1	4.3	247.8
Western Region	2,040.3	1,650.2	390.1	0.4	389.7
Source Markets	9,557.9	8,973.5	584.4	-410.3	994.7
Riu	351.4	326.5	24.9	-8.2	33.1
Robinson	51.9	43.2	8.7	-0.1	8.8
Blue Diamond	-	-	-	-	-
Other	48.0	39.5	8.5	-4.1	12.6
Hotels & Resorts	451.3	409.2	42.1	-12.4	54.5
TUI Cruises	-	-	-	-	-
Thomson Cruises	331.1	265.5	65.6	-43.5	109.1
Hapag-Lloyd Cruises	229.1	214.4	14.7	-	14.7
Cruises	560.2	479.9	80.3	-43.5	123.8
Other Tourism	435.9	433.8	2.1	-0.8	2.9
Tourism	11,005.3	10,296.4	708.9	-467.0	1,175.9
All Other Segments	123.9	92.9	31.0	0.2	30.8
TUI Group continuing operations	11,129.2	10,389.3	739.9	-466.8	1,206.7

*Table contains unaudited figures and rounding effects; restated to treat Hotelbeds Group and Travelopia as discontinued operations, plus the reclassification of a Destination Services company from Central Region to Other Tourism, and Thomson Cruises from Northern Region to Cruise segment



2016/17 Quarterly Turnover by Segment (excludes Intra-Group Turnover)*

In €m	Q1 16/17	Q2 16/17	Q3 16/17	9M 16/17
Northern Region	1,108.0	1,096.3	1,727.8	3,932.1
Central Region	1,140.9	887.1	1,557.5	3,585.5
Western Region	549.4	564.6	926.3	2,040.3
Source Markets	2,798.3	2,548.0	4,211.6	9,557.9
Riu	115.5	128.7	107.2	351.4
Robinson	16.4	16.0	19.5	51.9
Blue Diamond	-	-	-	-
Other	9.3	14.1	24.6	48.0
Hotels & Resorts	141.2	158.8	151.3	451.3
TUI Cruises	-	-	-	-
Thomson Cruises	89.7	105.8	135.6	331.1
Hapag-Lloyd Cruises	62.2	88.2	78.7	229.1
Cruises	151.9	194.0	214.3	560.2
Other Tourism	150.6	139.8	145.5	435.9
Tourism	3,242.0	3,040.6	4,722.7	11,005.3
All Other Segments	39.9	31.3	52.7	123.9
TUI Group continuing operations	3,281.9	3,071.9	4,775.4	11,129.2

*Table contains unaudited figures and rounding effects; restated to treat Hotelbeds Group and Travelopia as discontinued operations, plus the reclassification of a Destination Services company from Central Region to Other Tourism, and Thomson Cruises from Northern Region to Cruise segment



2016/17 Q3 Underlying EBITA by Segment*

In €m	Q3 16/17	Q3 15/16	Change	FX	Change ex FX
Northern Region	81.0	71.9	9.1	-9.5	18.6
Central Region	24.5	3.5	21.0	0.1	20.9
Western Region	-11.9	-6.4	-5.5	0.2	-5.7
Source Markets	93.6	69.0	24.6	-9.2	33.8
Riu	74.7	64.6	10.1	0.3	9.8
Robinson	10.6	6.0	4.6	0.5	4.1
Blue Diamond**	3.4	0.5	2.9	0.2	2.7
Other	-11.0	-13.9	2.9	1.5	1.4
Hotels & Resorts	77.7	57.2	20.5	2.5	18.0
TUI Cruises**	39.5	25.8	13.7	-	13.7
Thomson Cruises	22.0	15.7	6.3	-2.3	8.6
Hapag-Lloyd Cruises	5.6	3.5	2.1	-	2.1
Cruises	67.1	45.0	22.1	-2.3	24.4
Other Tourism	-6.3	-5.4	-0.9	0.3	-1.2
Tourism	232.1	165.8	66.3	-8.7	75.0
All Other Segments	-10.5	-4.9	-5.6	1.3	-6.9
TUI Group continuing operations	221.6	160.9	60.7	-7.4	68.1

*Table contains unaudited figures and rounding effects; restated to treat Hotelbeds Group and Travelopia as discontinued operations, plus the reclassification of a Destination Services company from Central Region to Other Tourism, Blue Diamond to Hotels& Resorts and Thomson Cruises to Cruise segment both from Northern Region

**Equity result



2016/17 9M Underlying EBITA by Segment*

In €m	9M 16/17	9M 15/16	Change	FX	Change ex FX
Northern Region	-57.0	-49.0	-8.0	14.6	-22.6
Central Region	-119.2	-107.1	-12.1	-	-12.1
Western Region	-114.2	-82.1	-32.1	-	-32.1
Source Markets	-290.4	-238.2	-52.2	14.6	-66.8
Riu	249.9	218.2	31.7	-4.6	36.3
Robinson	11.9	2.2	9.7	1.6	8.1
Blue Diamond**	18.5	12.8	5.7	0.7	5.0
Other	-79.8	-80.0	0.2	1.9	-1.7
Hotels & Resorts	200.5	153.2	47.3	-0.4	47.7
TUI Cruises**	77.8	55.6	22.2	-	22.2
Thomson Cruises	43.5	24.8	18.7	-5.4	24.1
Hapag-Lloyd Cruises	20.8	13.9	6.9	-	6.9
Cruises	142.1	94.3	47.8	-5.4	53.2
Other Tourism	-19.6	-22.1	2.5	-4.5	7.0
Tourism	32.6	-12.8	45.4	4.3	41.1
All Other Segments	-25.3	-32.7	7.4	5.4	2.0
TUI Group continuing operations	7.3	-45.5	52.8	9.7	43.1

*Table contains unaudited figures and rounding effects; restated to treat Hotelbeds Group and Travelopia as discontinued operations, plus the reclassification of a Destination Services company from Central Region to Other Tourism, Blue Diamond to Hotels& Resorts and Thomson Cruises to Cruise segment both from Northern Region

**Equity result



2016/17 Quarterly Underlying EBITA by Segment*

In €m	Q1 16/17	Q2 16/17	Q3 16/17	9M 16/17
Northern Region	-29.4	-108.6	81.0	-57.0
Central Region	-52.4	-91.3	24.5	-119.2
Western Region	-47.7	-54.6	-11.9	-114.2
Source Markets	-129.5	-254.5	93.6	-290.4
Riu	76.3	98.9	74.7	249.9
Robinson	1.7	-0.4	10.6	11.9
Blue Diamond**	0.2	14.9	3.4	18.5
Other	-29.0	-39.8	-11.0	-79.8
Hotels & Resorts	49.2	73.6	77.7	200.5
TUI Cruises**	16.9	21.4	39.5	77.8
Thomson Cruises	9.0	12.5	22.0	43.5
Hapag-Lloyd Cruises	2.2	13.0	5.6	20.8
Cruises	28.1	46.9	67.1	142.1
Other Tourism	-0.4	-12.9	-6.3	-19.6
Tourism	-52.6	-146.9	232.1	32.6
All Other Segments	-7.7	-7.1	-10.5	-25.3
TUI Group continuing operations	-60.3	-154.0	221.6	7.3

*Table contains unaudited figures and rounding effects; restated to treat Hotelbeds Group and Travelopia as discontinued operations, plus the reclassification of a Destination Services company from Central Region to Other Tourism, Blue Diamond to Hotels& Resorts and Thomson Cruises to Cruise segment both from Northern Region

**Equity result



2015/16 Restated Turnover by Quarter (excludes Intra-Group Turnover)*

In €m	Q1 2015/16	Q2 2015/16	Q3 2015/16	Q4 2015/16	FY 2015/16
Northern Region	1,184.6	1,144.6	1,660.7	2,574.5	6,564.4
Central Region	1,089.4	897.7	1,346.3	2,229.5	5,562.9
Western Region	486.9	428.7	734.6	1,219.7	2,869.9
Source Markets	2,760.9	2,471.0	3,741.6	6,023.7	14,997.2
Riu	106.9	113.1	106.5	135.1	461.6
Robinson	14.7	10.0	18.5	29.0	72.3
Blue Diamond	-	-	-	-	-
Other	10.8	10.5	18.2	45.3	84.7
Hotels & Resorts	132.4	133.6	143.2	209.4	618.6
TUI Cruises	-	-	-	-	-
Thomson Cruises	81.1	84.7	99.7	140.8	406.3
Hapag-Lloyd Cruises	53.9	89.1	71.3	82.3	296.6
Cruises	135.0	173.8	171.0	223.1	702.9
Other Tourism	147.9	142.2	143.8	235.6	669.5
Tourism	3,176.2	2,920.6	4,199.6	6,691.8	16,988.2
All Other Segments	32.4	20.4	40.1	72.9	165.8
TUI Group continuing operations	3,208.6	2,941.0	4,239.7	6,764.7	17,154.0

*Table contains unaudited figures and rounding effects; restated to treat Hotelbeds Group and Travelopia as discontinued operations, plus the reclassification of a Destination Services company from Central Region to Other Tourism and Thomson Cruises from Northern Region to Cruise segment



2015/16 Restated Underlying EBITA by Quarter*

In €m	Q1 2015/16	Q2 2015/16	Q3 2015/16	Q4 2015/16	FY 2015/16
Northern Region	-42.9	-78.0	71.9	432.1	383.1
Central Region	-27.0	-83.6	3.5	192.2	85.1
Western Region	-27.7	-48.0	-6.4	168.2	86.1
Source Markets	-97.6	-209.6	69.0	792.5	554.3
Riu	59.2	94.4	64.6	100.1	318.3
Robinson	0.9	-4.7	6.0	36.5	38.7
Blue Diamond**	3.2	9.1	0.5	3.7	16.5
Other	-34.9	-31.2	-13.9	10.3	-69.7
Hotels & Resorts	28.4	67.6	57.2	150.6	303.8
TUI Cruises**	13.2	16.6	25.8	44.6	100.2
Thomson Cruises	4.1	5.1	15.7	36.4	61.3
Hapag-Lloyd Cruises	-5.0	15.3	3.5	15.6	29.4
Cruises	12.3	37.0	45.0	96.6	190.9
Other Tourism	-10.1	-6.6	-5.4	30.0	7.9
Tourism	-67.0	-111.6	165.8	1,069.7	1,056.9
All Other Segments	-13.3	-14.5	-4.9	-23.7	-56.4
TUI Group continuing operations	-80.3	-126.1	160.9	1,046.0	1,000.5

*Table contains unaudited figures and rounding effects; restated to treat Hotelbeds Group and Travelopia as discontinued operations, plus the reclassification of a Destination Services company from Central Region to Other Tourism, Blue Diamond to Hotels& Resorts and Thomson Cruises to Cruise segment both from Northern Region

**Equity result



Adjustments

In €m	9M 16/17	9M 15/16
Restructuring expense	-17.1	-7.5
Gain/(Loss) on disposals	1.4	-0.9
Other one-off items	-21.1	-24.8
Purchase Price Allocation	-22.2	-25.3
Total Adjustments	-59.0	-58.5



Net Interest Result

In €m	9M 16/17	9M 15/16
Debt related interest	-81	-87
Non-debt related charge	-22	-44
Interest income	12	16
Net interest result	-91	-115
<i>o/w cash interest</i>	<i>-46</i>	<i>-59</i>



Movement in Net Debt

In €m	30 Jun 2017	30 Jun 2016
Opening net (debt)/ cash as at 30 September (continuing ops basis)	32	-214
Movement in cash net of debt	25	245
Employee Benefit Trust	-22	-51
Foreign exchange movement	1	74
Non cash movement in debt - Asset backed finance	-145	-337
Other movement in debt	343	-4
Closing net (debt) cash as at 30 June (continuing ops basis)	234	-287
Discontinued operations	-	-172
Closing net (debt)/ cash as per Balance Sheet	234	-459

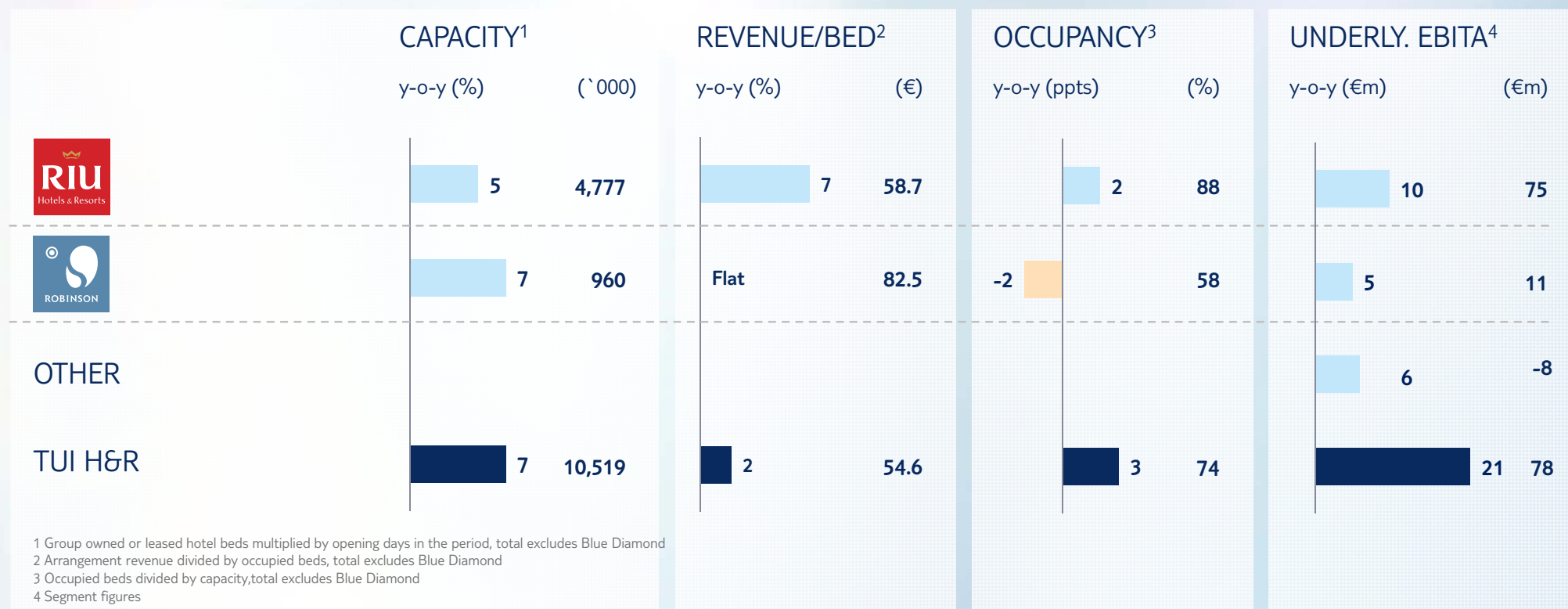


Net Financial Position, Pensions and Operating Leases

In €m	30 Jun 2017	30 Jun 2016
Financial liabilities	-1,992	-2,122
- Finance Leases	-1,277	-1,258
- High Yield Bond	-	-294
- Senior Notes	-296	-
- Other liabilities	-419	-570
Cash	2,226	1,663
Net cash (debt)	234	-459
- Net Pension Obligation	-1,337	-1,302
- FV of Operating Leases	-2,810	-3,320

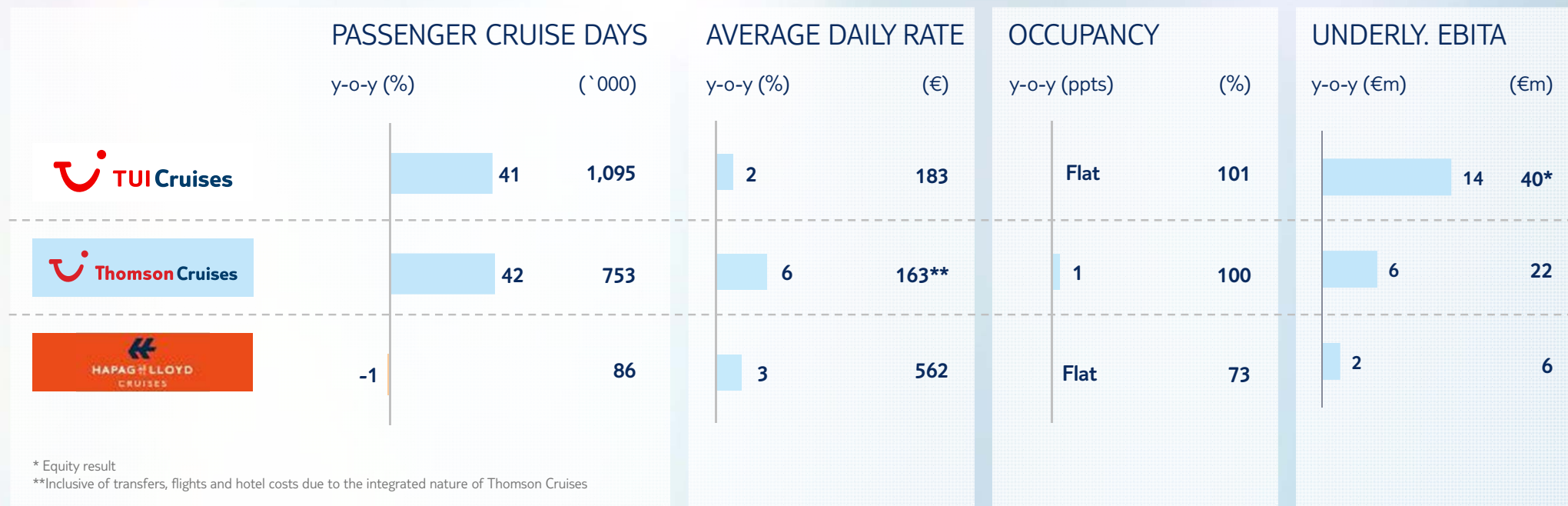


Hotels & Resorts KPIs Q3 2016/17

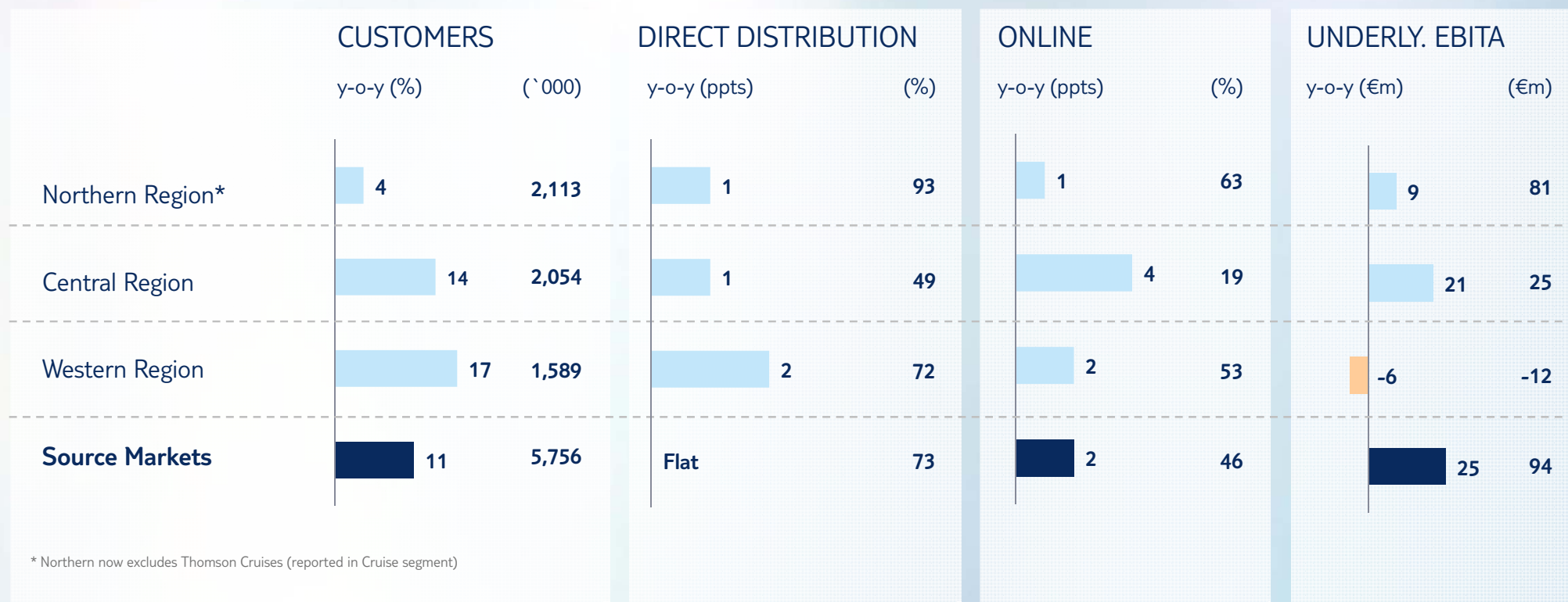


Cruises

KPIs Q3 2016/17



Source Markets KPIs Q3 2016/17



Source Market Q3 & 9M KPIs by country¹

	Direct Distribution		Online Distribution		Customers (000)	
	Q3 16/17	Q3 15/16	Q3 16/17	Q3 15/16	Q3 16/17	Q3 15/16
UK	93%	93%	60%	59%	1,790	1,712
Nordics	91%	91%	80%	77%	323	314
Germany ²	47%	46%	19%	14%	1,861	1,672
Benelux	75%	73%	59%	56%	1,226	1,125
Total Source Markets³	73%	73%	46%	44%	5,756	5,197

	Direct Distribution		Online Distribution		Customers (000)	
	9M 16/17	9M 15/16	9M 16/17	9M 15/16	9M 16/17	9M 15/16
UK	92%	92%	59%	58%	3,574	3,366
Nordics	90%	90%	77%	73%	902	910
Germany ²	47%	45%	18%	14%	3,841	3,751
Benelux	75%	72%	60%	56%	2,785	2,645
Total Source Markets³	73%	72%	46%	44%	12,100	11,333

¹ Table contains unaudited figures

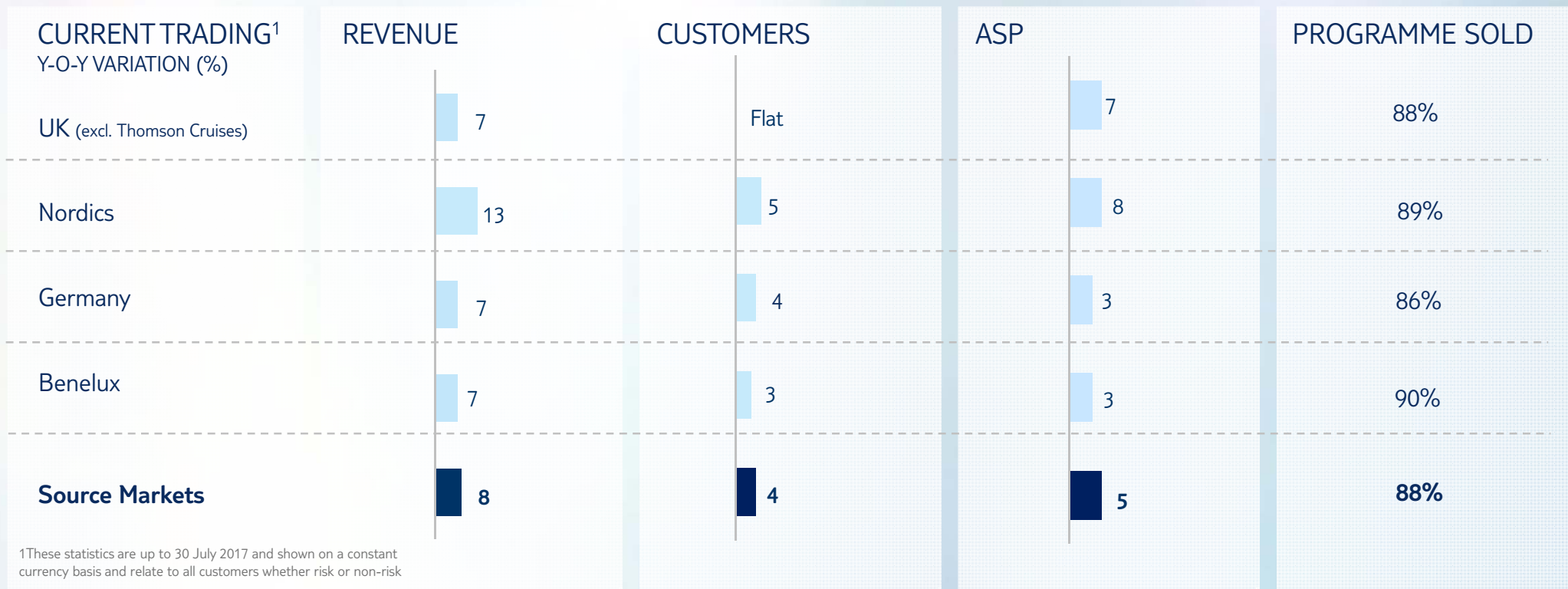
² Germany includes Austria

³ Source Markets customer numbers restated to now exclude Thomson Cruises (reported in Cruise Segment)



Source Markets

Current Trading – Summer 2017



Key Sources of Funding 30 June 2017

Instrument	Issue	Maturity	Amount €m	Interest % p.a.
Revolving Credit Facility	Sep 14	Jul 22	1,750**	E/L +1.40*
Senior Notes	Oct 16	Oct 21	300	2.125
Finance leases	Various	Various	1,277	Various

*Upgrade of our rating by S&P has reduced our RCF interest margin from 1.55% to 1.40% p.a as of 14/02/2017

**Including a tranche of €215.0m for the issue of bank guarantees



Aircraft Commitments by Financing Type

	Operating Lease*	Finance Lease	Owned	Total
As at 30 September 2016	125	16	8	149
Order book financing	-	1	-	1
External Lessor deliveries	2	-	-	2
External Lessor Returns	(1)	-	-	(1)
As at 30 June 2017	126	17	8	151

* Includes aircraft leased from and operated on behalf of 3rd party airlines



Aircraft order book deliveries – FY 2017 to FY 2021

	16/17	17/18	18/19	19/20	20/21
B737-MAX	-	5	18	15	13
B787-9	1	2	-	2	-
Firm order book deliveries 2017-2021	1	7	18	17	13

Financial Years (FY) ending 30 September; figures correct as at 30 June 2017

In addition to the above firm orders, TUI Group has further aircraft options :

	16/17	17/18	18/19	19/20	20/21
B737-MAX	-	-	-	-	7
B787-9	-	-	-	-	1
Option order book deliveries 2017-2021	-	-	-	-	8

Financial Years (FY) ending 30 September; figures correct as at 30 June 2017



Financial Calendar 2017 & 2018

10 AUGUST 2017

**9M 2016/17
REPORT**

28 SEPTEMBER 2017

**PRE-CLOSE
TRADING UPDATE**

13 DECEMBER 2017

**ANNUAL REPORT
FOR FINANCIAL
YEAR 2016/17**

13 FEBRUARY 2018

**Q1 2017/18
REPORT & ANNUAL
GENERAL MEETING**



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