



# TUI Group Factbook

## August 2018



# TUI GROUP - REASONS TO INVEST & BUSINESS MODEL



# Strong TUI investment case – 3 reasons to be invested / to invest

1

## STRONG STRATEGIC POSITION



- Global leading tourism group
- Covering entire customer journey: Sales & Marketing, Hotels, Cruises, Destination Experiences
- Integration and control of attractive hotel & cruise experiences
  - drives customer satisfaction & retention
  - drives end-to-end customer profitability
  - provides strategic entry barriers

2

## STRONG EARNINGS GROWTH



At least +10%

- Global leisure travel market growing above GDP
- Strong track record driven by merger synergies:
  - Underlying EBITA CAGR of 12%<sup>1</sup> since merger
  - Underlying EPS CAGR of 21% since merger driven by lower interest and tax rate
- Future growth supported by digitalisation benefits and by reinvesting disposal proceeds
- EBITA growth target extended until 2020

3

## STRONG CASH GENERATION

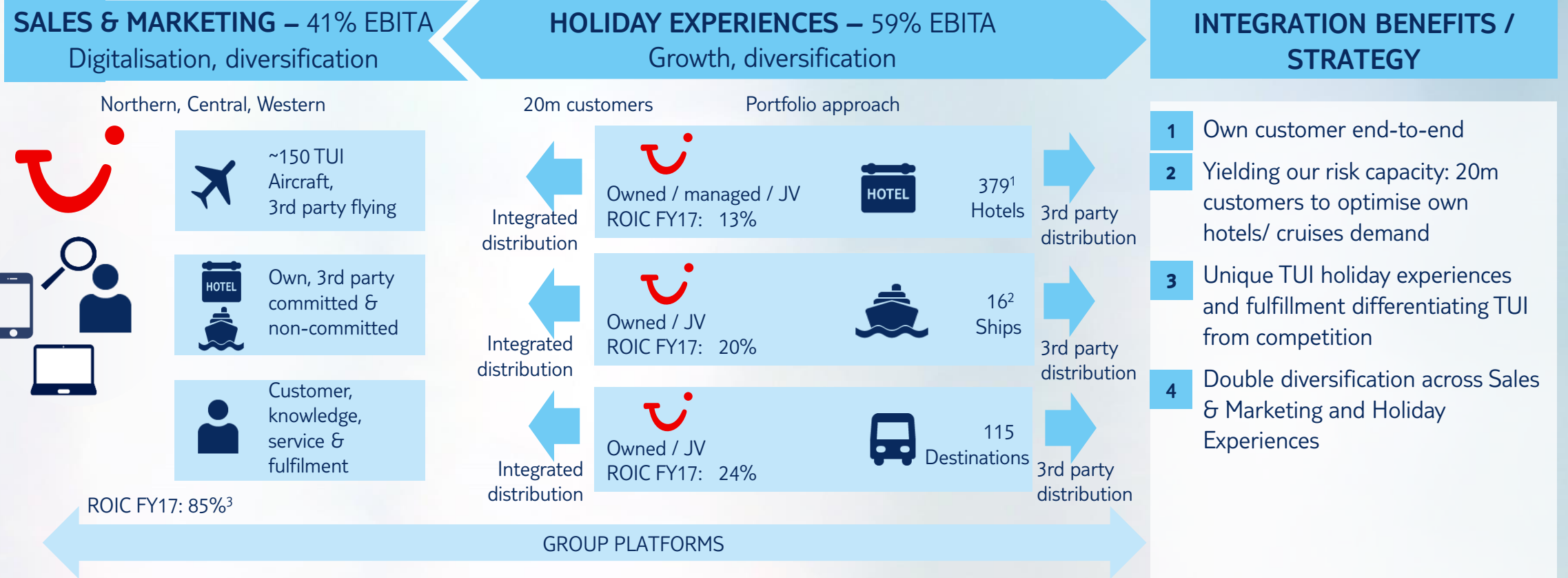


- 23.6% group ROIC FY17, significantly above cost of capital
- Strong operating cash conversion, enabling to fund
  - maintenance investments
  - high cash returns to shareholders in form of dividends
  - balance sheet stability

<sup>1</sup> Underlying EBITA CAGR of 12% since merger / average CARG of 13% since merger at constant currency



# 1 3 years after the merger: TUI – one brand, superior strategic positioning, diversified



<sup>1</sup> This number includes group hotels and 3<sup>rd</sup> party concept hotels as at end of Q3 FY18 <sup>2</sup> As at end of July 2018 <sup>3</sup> This number relates to Sales & Marketing/ all other

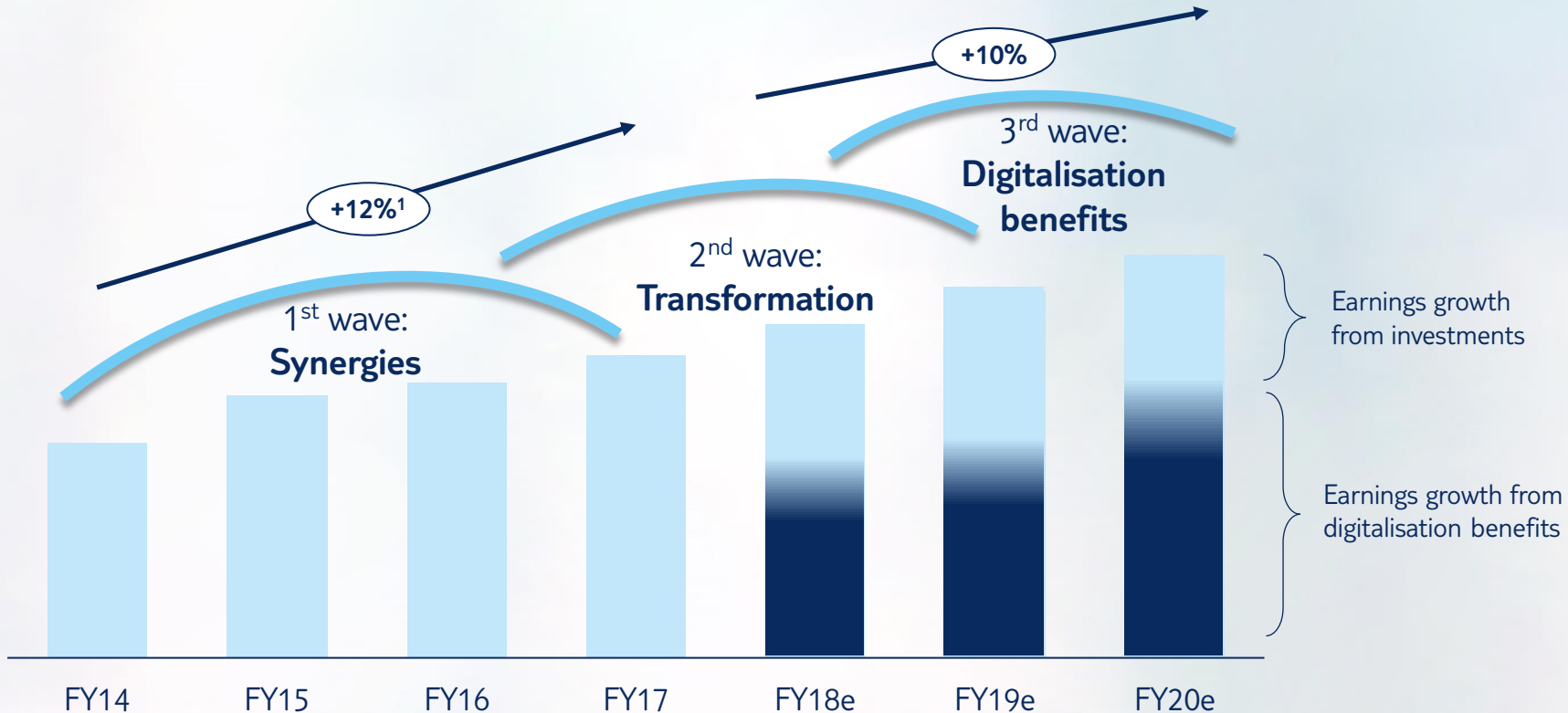


## 2 Merger synergies delivered: Three waves driving earnings, two yet to materialize: Future earnings growth driven by growth investments and digitalisation benefits

### STRONG GROWTH TRACK RECORD: MERGER SYNERGIES

### FUTURE GROWTH: DIGITALISATION, INVESTMENTS

### FUTURE GROWTH



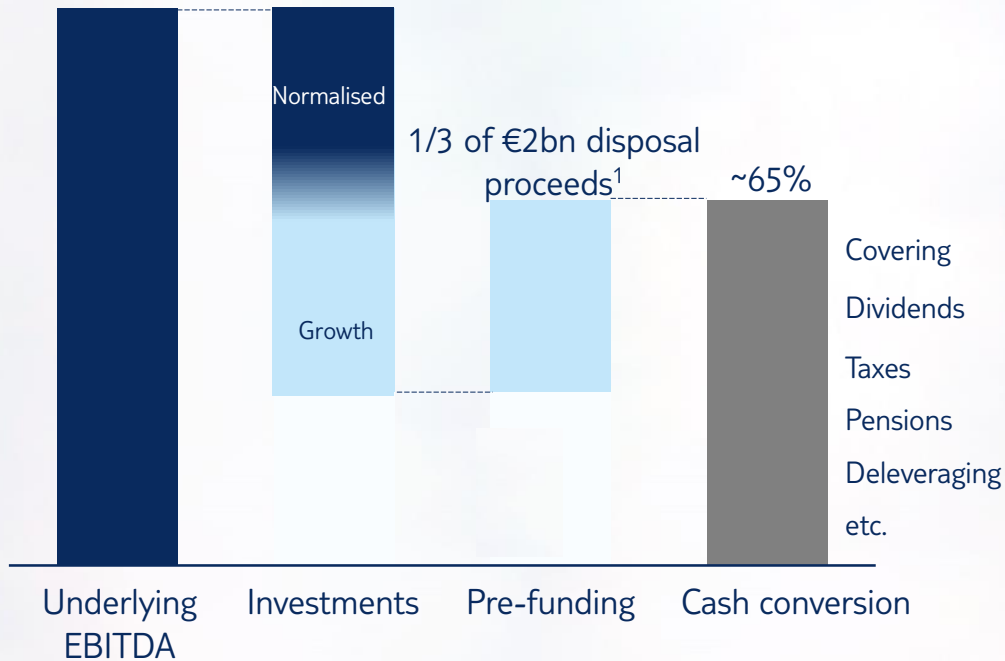
- Target extended to 2020: at least 10% underlying EBITA CAGR
- Mix of earnings growth changes
  - Growth from investments
  - Market demand & digitalisation benefits
- Less seasonal earnings

<sup>1</sup> Underlying EBITA CAGR of 12% since merger / average CAGR of 13% since merger at constant currency

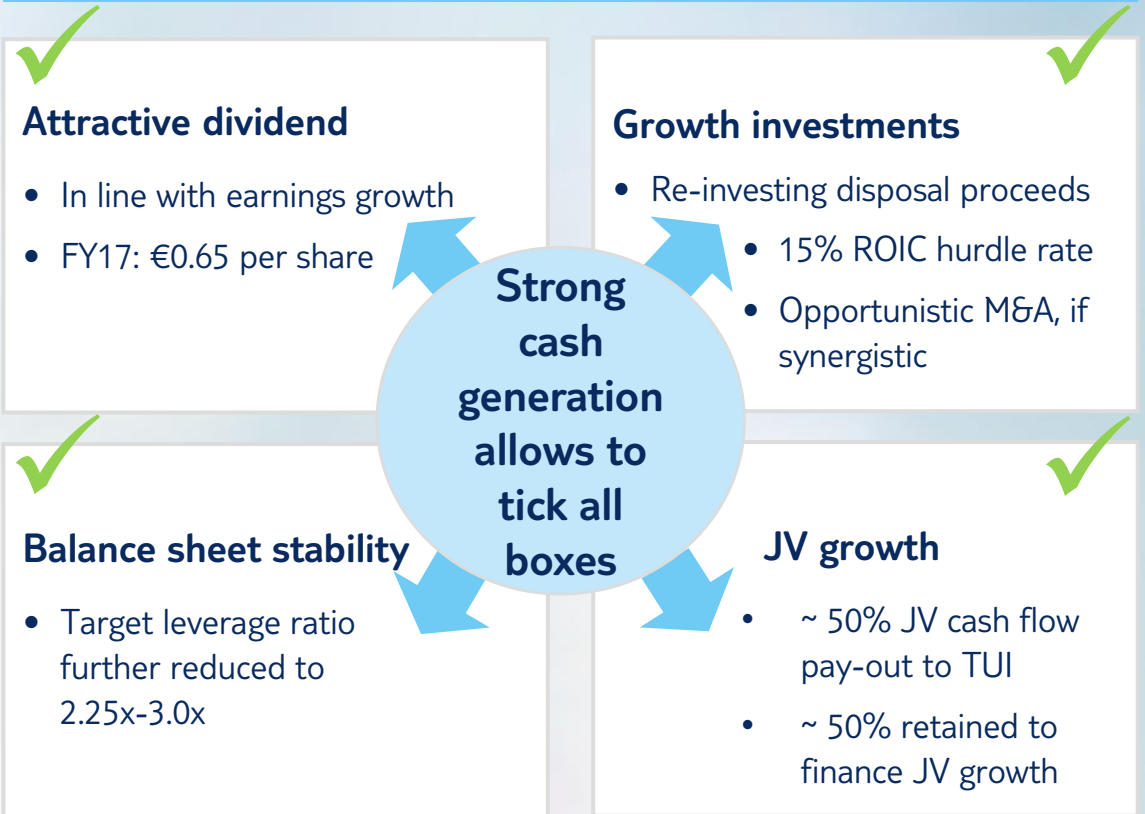


### 3 Strong cash generation allowing to invest, pay dividends and strengthen balance sheet

#### ILLUSTRATIVE CASH FLOW PROFILE FY17 - FY19



#### CAPITAL ALLOCATION FRAMEWORK



<sup>1</sup> Disposal proceeds reinvested from FY16-FY19



# 3 TUI's re-investment programme FY16-FY19 – doubling EBITA under way

## GROWTH INVESTMENTS FY16 to FY18 9M

## GROWTH INVESTMENTS FY18 & FY19

## REINVESTMENTS



- Reinvestment of disposal proceeds by FY19
- Own content growth
- Basis for end-to-end profitability
- Investments on track
- More than doubling returns
- Capital discipline continues after FY19
- ROIC as KPI
- Normalised capex levels
- Investments if attractive

-€106m<sup>5</sup>

€25m<sup>6</sup>

€70m<sup>6</sup>

€25m<sup>6</sup>

€30m<sup>6</sup>

€11m

€30m<sup>6</sup>

€25m<sup>6</sup>

€20m<sup>6</sup>

€10-25m<sup>8</sup>

+€261m

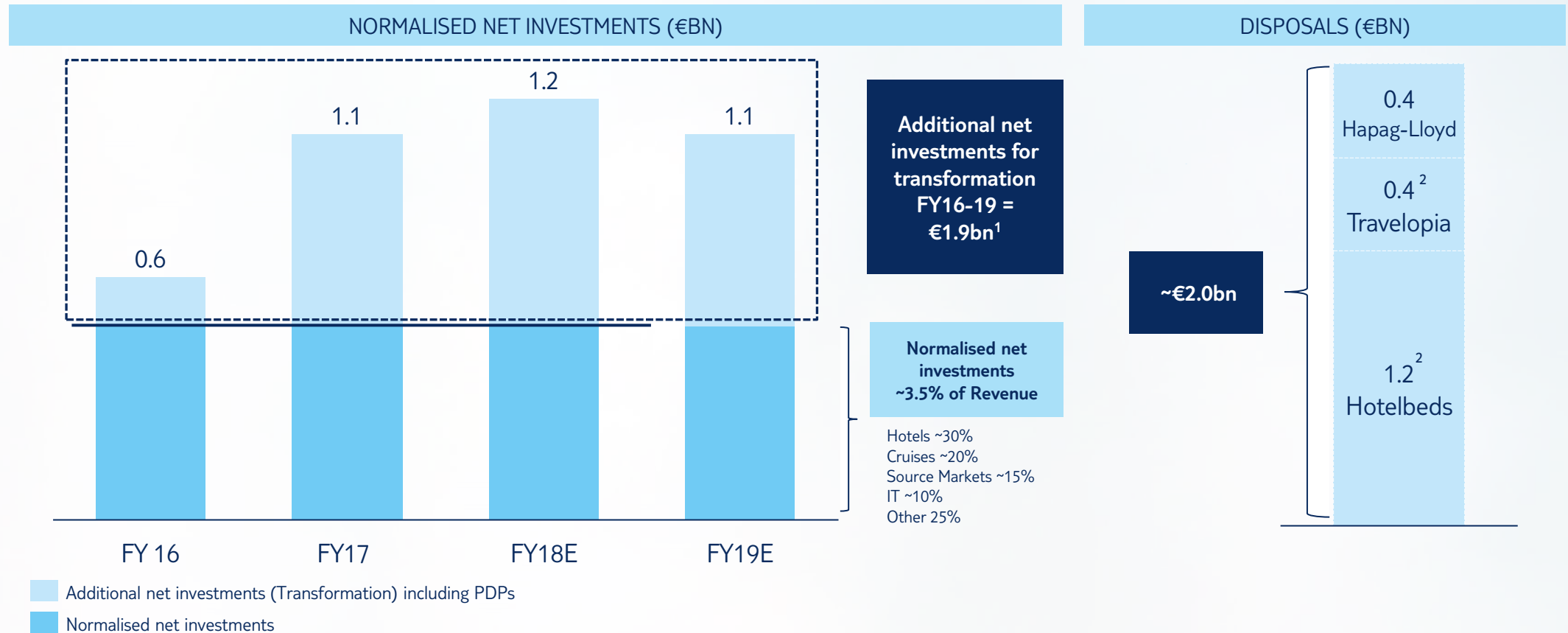
Targeted EBITA<sup>7</sup>

Deconsolidated EBITA

<sup>1</sup> Including working capital/cash effect; <sup>2</sup> Equity-contribution, delivery in Spring & Autumn 2019; <sup>3</sup> Assumes SkySea Golden Era (SGE) purchase as cash transaction; <sup>4</sup> €10m quarterly adjustment until 2019 - pro rata approach; <sup>5</sup> Number includes €93m EBITA of HBG & Travelopia as well as EAT of MS1 within TUI Cruises of €12.5m due transferring the ship to UK market; <sup>6</sup> run-rate; <sup>7</sup> Based on targeted EBITA run-rate <sup>8</sup> Profitability growth expected in line with 3 year ramp-up phase of synergies; expected to complete in H2 FY18



### 3 Transformational Growth Investments funded by Disposal Proceeds



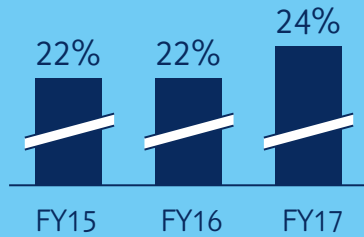
1 Assumed SGE/Explorer 2 purchase as cash transaction / final decision on transaction structure/financing not yet taken

2 Net of costs & including WC/cash effect

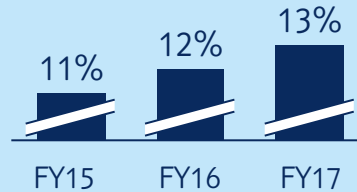




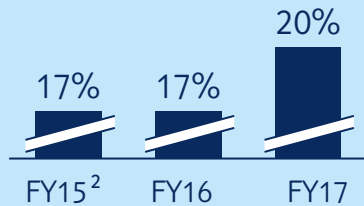
### 3 Business model strength continues to deliver ROIC



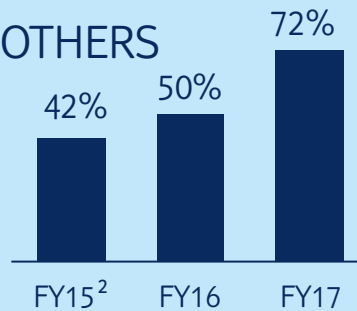
#### HOTELS



#### CRUISES



#### SALES & MARKETING, ALL OTHERS



- Delivering strong ROIC for TUI shareholders
- Hotels: pre-dominantly low capital intensity, JVs
- Cruises: partially off balance sheet financing
- Sales & Marketing: low capital intensity
- Strong earnings performance

<sup>1</sup> Pre IFRS 16; <sup>2</sup> Based on former segmentation - Marella Cruises within Source Markets



# GROUP FINANCIALS



# Income Statement – Key Figures

## FY17 and FY16

In €m	FY17	FY16
<b>Turnover</b>	<b>18,535.0</b>	<b>17,153.9</b>
Underlying EBITDA	1,541.7	1,379.6
<b>Underlying EBITA</b>	<b>1,102.1</b>	<b>1,000.5</b>
Adjustments	-75.6	-102.4
<b>EBITA</b>	<b>1,026.5</b>	<b>898.1</b>
Interest result	-119.2	-179.5
Hapag-Lloyd AG	172.4	-100.3
<b>EBT</b>	<b>1,079.7</b>	<b>618.3</b>
Income Taxes	-168.8	-153.4
<b>Group result continuing operations</b>	<b>910.9</b>	<b>464.9</b>
Discontinued operations	-149.5	687.3
Minority Interest	-116.6	-114.8
<b>Group result after minorities</b>	<b>644.8</b>	<b>1,037.4</b>

*Variances due to rounding effects – reflects turnover restatement as of FY17 Q3*



# Earnings per share (continuing operations)

In €m	Reported FY17	Reported FY16	Pro forma FY17	Pro forma* FY16
EBITA	1,027	898	1,102	1,001
Net interest expense	-119	-180	-119	-180
HL AG book value adjustment and equity result	172	-100	-	-
<b>EBT</b>	<b>1,080</b>	<b>618</b>	<b>983</b>	<b>821</b>
<i>Tax rate</i>	<i>16%</i>	<i>25%</i>	<i>20%</i>	<i>25%</i>
Tax Charge	-169	-153	-197	-205
Minority Interest	-117	-111	-117	-111
<b>Net Income</b>	<b>794</b>	<b>354</b>	<b>670</b>	<b>504</b>
Basic number of shares (m)	584	584	587	587
<b>Basic Earnings Per Share (€)</b>	<b>1.36</b>	<b>0.61</b>	<b>1.14</b>	<b>0.86</b>

Underlying effective tax rate calculated based on underlying EBT

Pro forma NOSH based on issued share capital as at 30.9.17

\* Pro forma number of shares excludes 6.5m shares relating to employee stock options and Employee Benefit Trust; figures are rounded



# Cash Flow & Movement in Net Cash

In €m	FY17	FY16
<b>EBITA reported<sup>1</sup></b>	<b>1,026.5</b>	<b>898.1</b>
Depreciation <sup>1</sup>	464.4	407.0
Working capital	406.2	271.8
Other cash effects	89.9	63.7
At equity income <sup>1</sup>	-252.3	-187.2
Dividends received from JVs and associates	118.2	82.2
Tax paid	-146.1	-186.4
Interest (cash)	-57.1	-71.2
Pension contribution	-141.3	-335.6
<b>Operating Cashflow</b>	<b>1,508.4</b>	<b>942.4</b>
Net capex	-766.9	-533.4
Net investments	-102.5	-52.7
Net pre-delivery payments	-202.5	-48.7
Disposal proceeds	388.0	811.6
<b>Free Cashflow</b>	<b>824.5</b>	<b>1,119.2</b>
Dividends	-456.8	-341.1
<b>Free Cashflow after dividends</b>	<b>367.7</b>	<b>778.1</b>

In €m	FY17	FY16
<b>Opening cash (debt)</b>	<b>350</b>	<b>-214</b>
Movement in cash net of debt	368	778
Employees Benefit Trust	-22	-
Asset Finance	-149	-350
Other	36	136
<b>Closing net cash including Discontinued Ops</b>	<b>583</b>	<b>350</b>
Travelopia	-	-318
<b>Closing net cash as per Balance Sheet</b>	<b>583</b>	<b>32</b>

<sup>1</sup> Continuing ops basis – non-continuing adjustment in Other cash effects



# Balance Sheet

In €m	30 Sep 2017	30 Sep 2016
Non-current assets	9,867.6	9,131.8
Current assets	4,317.9	5,326.1
<b>Assets</b>	<b>14,185.5</b>	<b>14,457.9</b>
Subscribed capital	1,501.6	1,500.7
Reserves including net profit available for distribution	1,438.1	1,174.4
Non-controlling interest	594.0	573.1
<b>Equity</b>	<b>3,533.7</b>	<b>3,248.2</b>
Non-current financial liabilities	1,896.1	2,213.3
Current provisions	382.6	415.4
<b>Provisions</b>	<b>2,278.7</b>	<b>2,628.7</b>
Non-current liabilities	1,761.2	1,503.4
Current financial liabilities	171.9	537.7
<b>Financial liabilities</b>	<b>1,933.1</b>	<b>2,041.1</b>
Other non-current financial liabilities	459.8	272.7
Other current financial liabilities	5,980.2	5,794.9
<b>Other financial liabilities</b>	<b>6,440.0</b>	<b>6,067.6</b>
<b>Debt related to asset held for sale</b>	<b>-</b>	<b>472.3</b>
<b>Liabilities</b>	<b>14,185.5</b>	<b>14,457.9</b>



# Financial Ratios FY17 and Targets for FY18

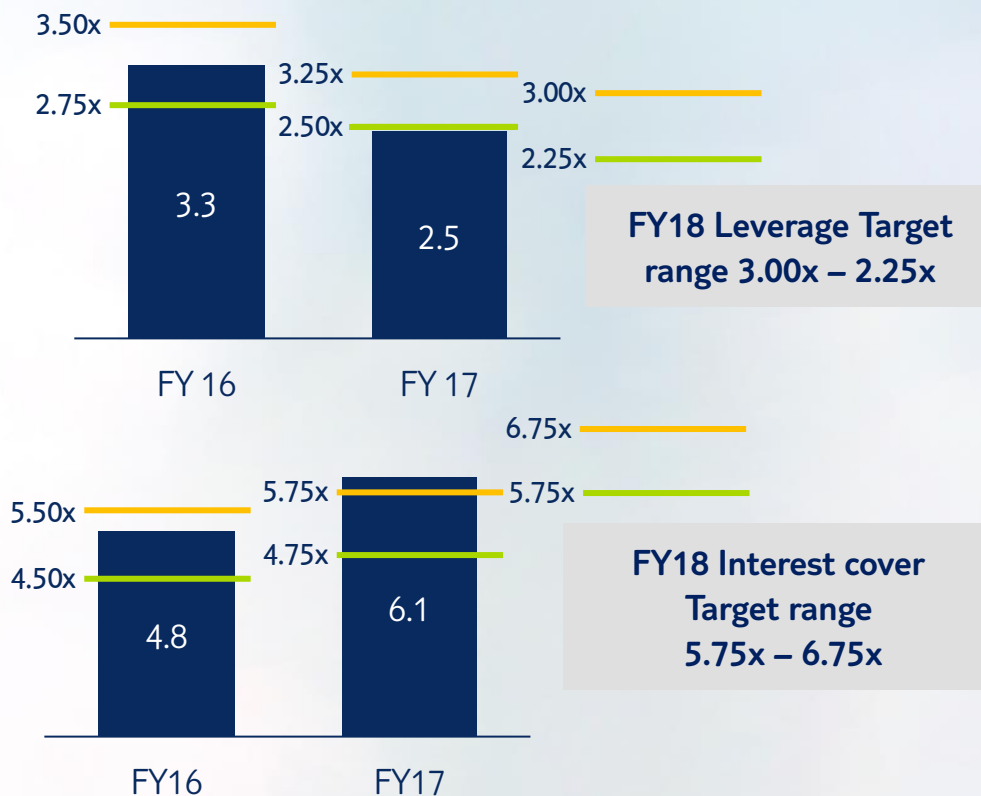
## LEVERAGE RATIO FY17

€m	FY17
Gross debt	1,933
to Bonds	296
to Liabilities to banks	381
to Finance lease	1,227
to Other financial liabilities	29
Pension	1,127
Discounted value of operating leases <sup>1</sup>	2,619
Debt	5,680
Reported EBITDAR	2,241
<b>Leverage Ratio</b>	<b>2.5x</b>

## INTEREST COVER RATIO FY17

€m	FY17
Reported EBITDAR	2,241
Rentals – interest component <sup>2</sup>	250
Net interest expense	119
Interest Charges	369
<b>Interest cover Ratio</b>	<b>6.1x</b>

## DEVELOPMENT AND OUTLOOK



- Current corporate credit ratings “Ba2/positive” from Moody’s and “BB/stable” from S&P
- Upgraded by Moody’s from “stable” to “positive” outlook in February 2018 and from “Ba3” in April 2016
- S&P upgraded from “BB-” in February 2017

<sup>1</sup> At simplified discounted rate of 1.75% <sup>2</sup> Simplified approach – one third of long-term rental expense



# Key Sources of Funding 30 June 2018

Instrument	Issue	Maturity	Amount €m	Interest % p.a.
Revolving Credit Facility	Sep 14	Jul 22	1,750 <sup>1</sup>	E/L +1.40
Senior Notes	Oct 16	Oct 21	300	2.125
Schuldschein	Jun-18	Jul 23 – Jul 28	425 <sup>2</sup>	1.75 <sup>3</sup>
Finance leases	Various	Various	1,360	Various

<sup>1</sup> Including a tranche of €215m for the issue of bank guarantees <sup>2</sup> €425m split into three tranches with maturity of 5 years, 7 years and 10 years (closed July 2018) <sup>3</sup> Average interest rate including interest hedge costs for variable tranches





# ROIC and Value added methodology

In €m	Notes to ARA	FY17	FY16
<b>Equity</b>		<b>3,533.7</b>	<b>3,248.2</b>
Subscribed capital	(24)	1,501.6	1,500.7
Capital reserves	(25)	4,195.0	4,192.2
Revenue reserves	(26)	- 2,756.9	- 3,017.8
Non-controlling interest	(28)	594.0	573.1
<b>Plus interest bearing financial liability items</b>		<b>3,328.1</b>	<b>3,769.1</b>
Pension provisions and similar obligations	(29)	1,127.4	1,450.9
Non-current financial liabilities	(31,38)	1,761.2	1,503.4
Current financial liabilities	(31,38)	171.9	537.7
Derivative financial instruments	(38)	267.6	277.1
<b>Less financial assets</b>		<b>3,024.7</b>	<b>3,137.2</b>
Financial assets available for sale	(17,38)	69.5	316.2
Derivative financial instruments	(38)	295.3	671.4
Cash and cash equivalents	(22,38)	2,516.1	2,072.9
Other financial assets		143.8	76.7
<b>Plus purchase price allocation</b>		<b>317.5</b>	<b>300.5</b>
<b>Invested Capital</b>		<b>4,154.7</b>	<b>4,180.6</b>
Invested Capital Prior Year		4,180.6	3,968.1
Seasonal adjustment <sup>1</sup>		500.0	500.0
<b>∅ Invested capital<sup>2</sup></b>		<b>4,667.7</b>	<b>4,574.4</b>
<b>Underlying EBITA</b>		<b>1,102.1</b>	<b>1,000.5</b>
<b>ROIC %</b>		<b>23.61</b>	<b>21.87</b>
Weighted average cost of capital (WACC) %		6.75	7.50
<b>Value added</b>		<b>787.0</b>	<b>657.4</b>

<sup>1</sup> Adjustment to net debt to reflect a seasonal average cash balance

<sup>2</sup> Average value based on balance at beginning and year-end, including seasonal adjustment



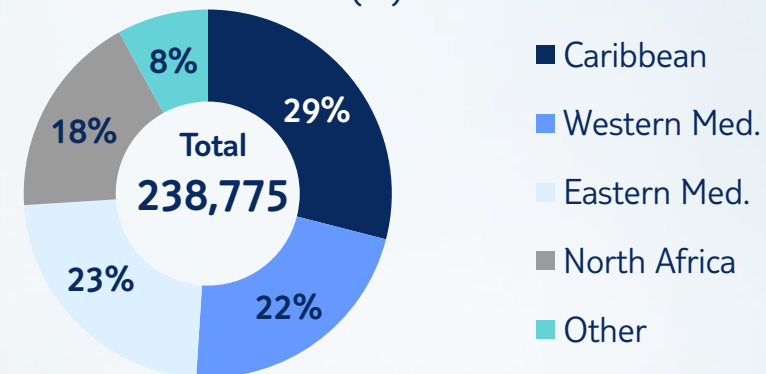
# HOTELS & RESORTS



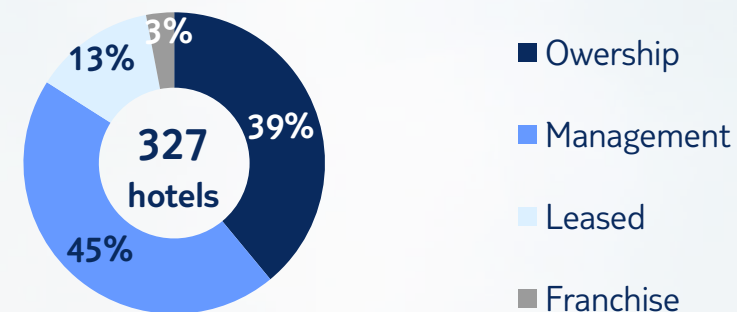
# Hotels & Resorts Summary FY17

Key Facts	FY17
Total Turnover (€m)	1,366
o/w Turnover 3 <sup>rd</sup> party (€m)	679
Underlying EBITDA (€m)	485
Underlying EBITA (€m)	357
o/w Equity result (€m)	91
Number of hotels <sup>1</sup>	380
Number of beds <sup>2</sup>	238,775
Capacity ('000) <sup>3</sup>	39,163
Revenue/bed (€) <sup>4</sup>	63
Occupancy (%) <sup>5</sup>	79

HOTEL BEDS BY REGION (%)



FINANCING STRUCTURE (%)



> 60% OF INVESTMENTS WITH LOW CAPITAL INTENSITY<sup>6</sup>

OWNERSHIP IN 365 DAYS DESTINATIONS/  
SCARCITY OF ASSETS



DE-RISKING THROUGH JV OFF-BALANCE FINANCINGS

<sup>1</sup> o/w 53 are third party concept hotels (327 Group hotels reflect the Hotel & Resorts segment) <sup>2</sup> Based on 327 Group hotels <sup>3</sup> Group owned or leased hotel beds multiplied by opening days per annum <sup>4</sup> Arrangement revenue divided by occupied beds

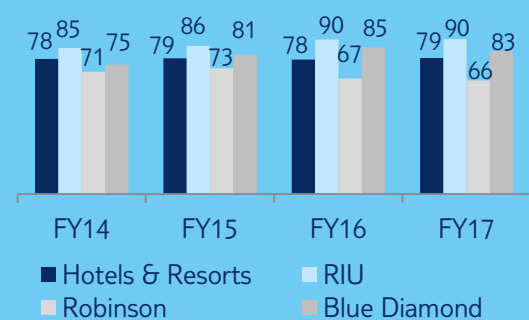
<sup>5</sup> Occupied beds divided by capacity <sup>6</sup> Low capital intensity is defined as Management, Franchise and 50% of owned hotels due to joint venture structures



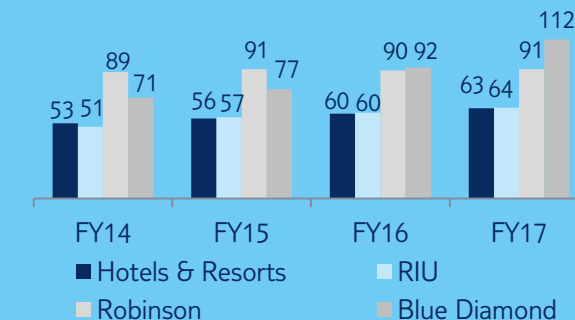
# Hotels & Resorts Summary by brand

Key figures FY17	<b>RIU</b> HOTELS & RESORTS	 ROBINSON	 BlueDiamond Resorts	Total
Turnover (€m)	493.1	82.6	-	679.0
Underlying EBITA (€m)	355.9	38.5	20.1	356.5
Capacity ('000) <sup>1</sup>	17,942	3,115	2,859	39,163
Number of hotels <sup>2</sup>	94 <sup>2</sup>	23	24	327
Number of beds	86,834	14,770	24,648	238,775

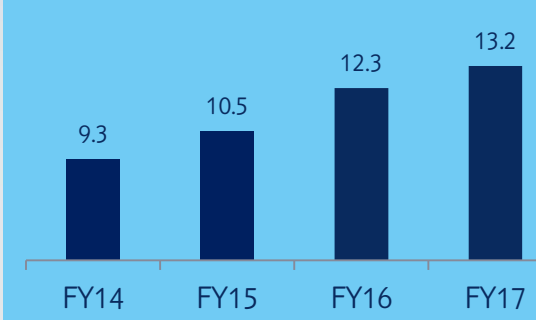
## AVERAGE OCCUPANCY<sup>3</sup> %



## AVERAGE REVENUE PER BED<sup>4</sup> €



## SEGMENTAL ROIC %



<sup>1</sup> Group owned or leased hotel beds multiplied by opening days in the period <sup>2</sup> Count as at 30 September 2017 (includes RIU Calypso which operates as a TUI Sensimar hotel) <sup>3</sup> Occupied beds divided by capacity <sup>4</sup> Arrangement revenue divided by occupied beds

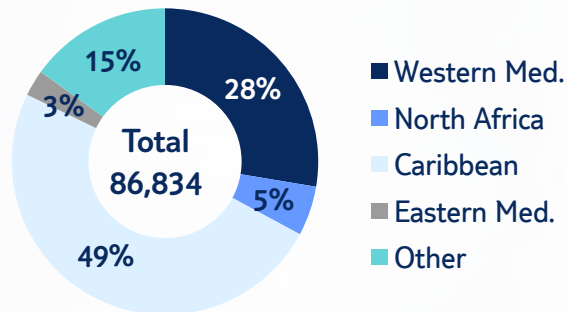


# Hotels & Resorts

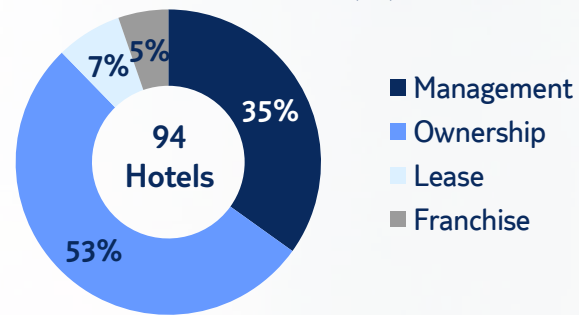
## RIU – Key figures FY17

RIU 100% view <sup>1</sup> In €m	Total	o/w RIUSA II (fully consolidated)	o/w Riu Hotels (consolidated at equity)	Riu in TUI accounts
Turnover	1,190	852	338	852
Underlying EBITA	446	304	142	356
<i>EBITA Margin</i>	37%	36%		
<b>EAT</b>	<b>341</b>	<b>231</b>	<b>110</b>	
o/w EAT to TUI (50%)	167	116	52	167
ROIC (incl. Goodwill)	21%			
ROIC (excl. Goodwill)	27%			

HOTEL BEDS BY REGION (%)



FINANCING STRUCTURE (%)



<sup>1</sup> Unaudited figures



# Hotels & Resorts

## Robinson – Key figures FY17

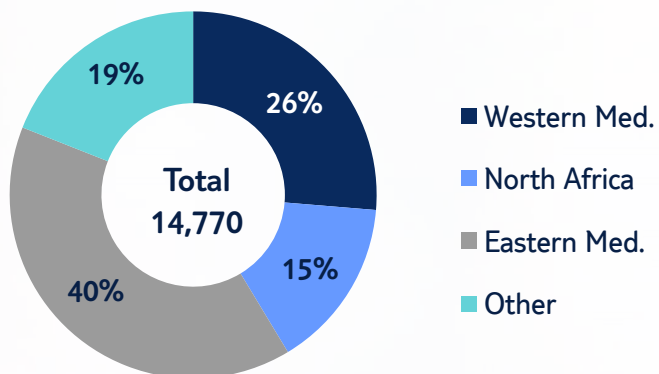
(€M)

Robinson In TUI accounts <sup>1</sup>	FY17	FY16
Turnover	204	194
Underlying EBITA	39	39
EBITA margin	19%	20%
<b>EAT (100% TUI)</b>	<b>13</b>	<b>15</b>
ROIC	11%	13%

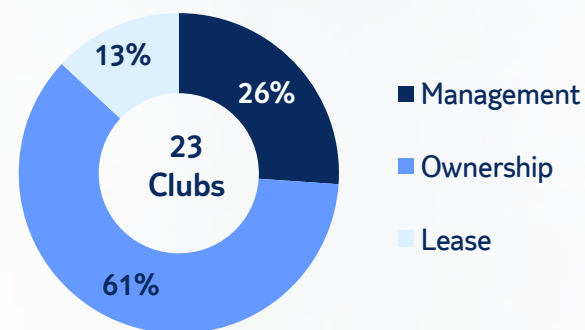


Robinson Club Maldives

### HOTEL BEDS BY REGION (%)



### FINANCING STRUCTURE (%)



<sup>1</sup> Unaudited figures

# Hotels & Resorts

## Blue Diamond – Key figures FY17

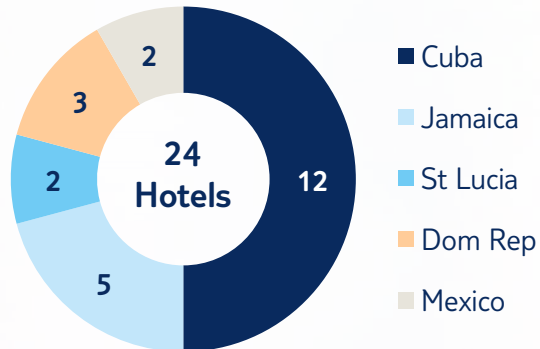
(€M)

Blue Diamond 100% view <sup>1</sup>	FY17	FY16
Turnover	360	312
EBITA	61	51
EBITA margin	17%	16%
<b>EAT</b>	<b>40</b>	<b>34</b>
o/w EAT to TUI (49%)	20	17

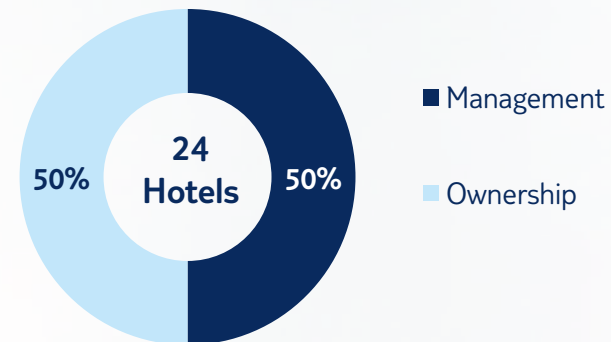


Blue Diamond Royalton Punta Cana, Dominican Republic

### NUMBER OF HOTELS BY LOCATION



### FINANCING STRUCTURE (%)



<sup>1</sup> Unaudited figures



# CRUISE

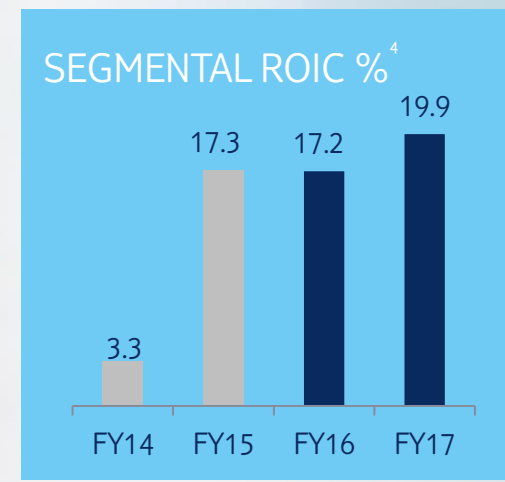
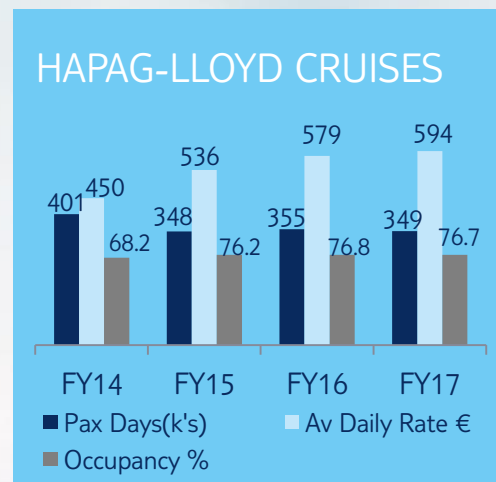
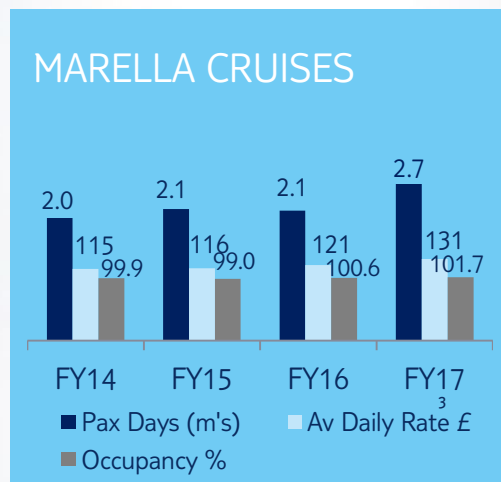
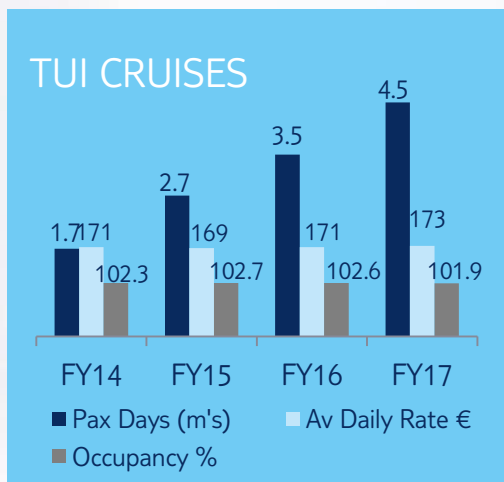




# Cruises

## Summary by brand

Key figures FY17	TUI Cruises	MARELLA CRUISES	HAPAG-LLOYD CRUISES
Turnover	-	502.4	312.6
<i>Memo: TUI Cruises Turnover</i>	1,052.5	-	-
Underlying EBITA	135.9 <sup>1</sup>	86.5	33.2
Passengers (k)	467	308	26
Fleet Size (Group Total 16)	6	6	4
Total Berths <sup>2</sup>	13,916	9,173	1,254



<sup>1</sup> Equity result   <sup>2</sup> Static count as at 30 September 2017   <sup>3</sup> Inclusive of transfers, flights and hotel due to the integrated nature of Marella Cruises (FY17 sterling equivalent £131)   <sup>4</sup> FY14 & FY15 ROIC excludes Marella Cruises



# Cruises

## TUI Cruises - Key figures FY17 – 100% View

TUI Cruises 100% <sup>1</sup>	FY17	FY16	%
Turnover	1,053	807	30 %
Underlying EBITA	304	227	34 %
<i>EBITA-Margin</i>	29%	28%	
EAT (100% TUI)	272	200	36 %
o/w TUI EAT (50%)	136	100	36 %
ROIC	16%	14% <sup>2</sup>	
ROE	43%	36%	

1 Unaudited figures 2 Restated



# Cruises

## TUI Cruises Fleet

Mein Schiff 1	Mein Schiff Herz (Prev MS2)	Mein Schiff 3	Mein Schiff 4	Mein Schiff 5	Mein Schiff 6	New Mein Schiff 2	Mein Schiff 7	New Build 1	New Build 2
									
2,894 BERTHS	1,912 BERTHS	2,506 BERTHS	2,506 BERTHS	2,534 BERTHS	2,534 BERTHS	2,894 BERTHS	2,894 BERTHS	TBC BERTHS	TBC BERTHS
Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL
May 2018 CONSTRUCTION	1997 CONSTRUCTION	2014 CONSTRUCTION	June 2015 CONSTRUCTION	July 2016 CONSTRUCTION	June 2017 CONSTRUCTION	New build 2019 CONSTRUCTION February 2019 LAUNCH	New build 2023 CONSTRUCTION	New build 2024 CONSTRUCTION	New build 2026 CONSTRUCTION










Fleet pipeline as at end of July 2018



# Cruises

## Marella Cruises Fleet


Marella Celebration	Marella Dream	Marella Spirit	Marella Discovery	Marella Discovery 2	Marella Explorer	Marella Explorer 2 (Currently SGE) <sup>1</sup>
						
1,262 BERTHS	1,533 BERTHS	1,254 BERTHS	1,830 BERTHS	1,832 BERTHS	1,924 BERTHS	1,814 BERTHS
Finance Lease exp. 2021 OPERATING MODEL	Finance Lease exp. 2021 OPERATING MODEL	Operating Lease exp. 2018 OPERATING MODEL	Finance Lease exp. 2026 OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL
1984 CONSTRUCTION	1986 CONSTRUCTION	1983 CONSTRUCTION	1995 CONSTRUCTION	1994 CONSTRUCTION	1996 CONSTRUCTION	1995 CONSTRUCTION
					May 2018 LAUNCH	Summer 2019 LAUNCH

<sup>1</sup> SGE from RCL & Ctrip JV to join UK fleet in FY19  
 Fleet pipeline as at end of July 2018  
 28 TUI GROUP | August 2018 Factbook



# Cruises

## Hapag Lloyd Cruises Fleet

Europa	Europa 2	Bremen	Hanseatic	Hanseatic Nature	Hanseatic Inspiration	Hanseatic Spirit
						
408 <sup>1</sup> BERTHS	516 <sup>1</sup> BERTHS	155 BERTHS	175 BERTHS	230 BERTHS	230 BERTHS	230 BERTHS
Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Bare-boatcharter exp. 2018 OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL
1999 CONSTRUCTION	2013 CONSTRUCTION	1990 CONSTRUCTION	1993 CONSTRUCTION	New build 2019 CONSTRUCTION	New build 2019 CONSTRUCTION	New build 2021 CONSTRUCTION

<sup>1</sup> Additional sofa-bed in most of the suites (usable for persons up to the age of 6, 10, 12 or 15 years)

Fleet pipeline as at and of July 2018



# DESTINATION EXPERIENCES



# Destination Experiences (formerly Destination Services)

## Key figures FY17



More than  
**6,500**  
colleagues



**4.6**  
million excursions  
sold



**>12**  
million guests



**>24**  
million transfers  
operated



Handled  
**7.8m**  
24/7 contacts







Operating in  
**115**  
destinations



Number of  
vehicles  
**>1,000**



# Strategic expansion of our Destination Experiences business – Hotelbeds Destination Management business acquisition ticks 3 relevant boxes

TUI DX STRATEGY LAYERS	DIGITALISATION	MORE PRODUCTS	MORE GUESTS	MORE DESTINATIONS
	<ul style="list-style-type: none"> <li>• Part of global CRM platform</li> <li>• Omni-channel</li> <li>• Personalisation</li> <li>• Integrated marketing campaigns</li> </ul> 	<ul style="list-style-type: none"> <li>• Differentiation of excursion portfolio</li> <li>• Activities</li> <li>• Multi-day tours</li> </ul> 	<ul style="list-style-type: none"> <li>• TUI package customers</li> <li>• TUI non-package customers</li> <li>• 3rd party customers</li> </ul> 	<ul style="list-style-type: none"> <li>• More sun &amp; beach destinations</li> <li>• City destinations</li> <li>• Asia</li> </ul> 





# TUI's One CRM initiative as accelerator for our Destination Experiences business – now in even more destinations



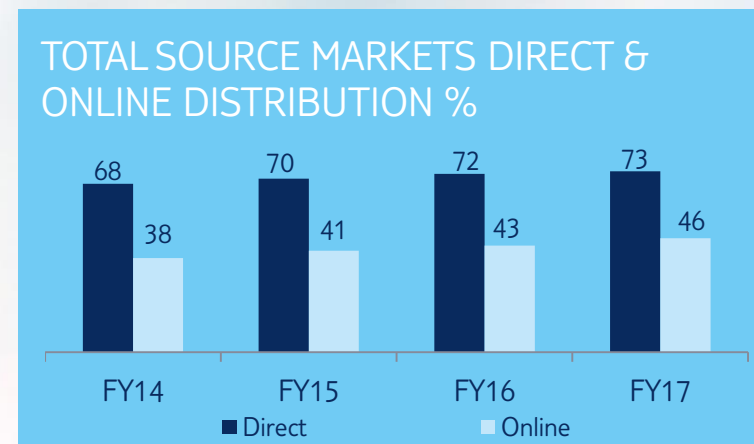
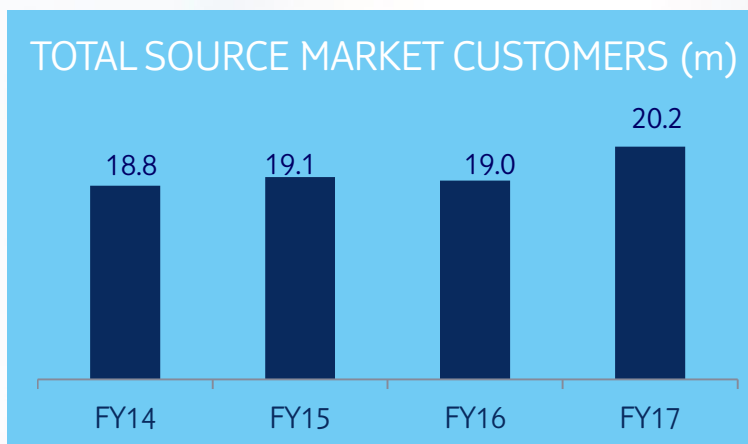
# SALES & MARKETING



# Sales & Marketing

## Key figures by Source Markets

Key figures FY17	Northern Region	Central Region	Western Region	Total Source Markets
Customers (000) <sup>1</sup>	7,391	7,151	5,642	20,184
External Turnover (€m)	6,602	6,039	3,502	16,143
Underlying EBITA (€m)	346	71 <sup>2</sup>	109	526
EBITA margin (%)	5.2%	1.2% <sup>2</sup>	3.1%	3.3%
Direct Distribution mix (%)	92	49	71	73
Online Mix (%)	63	19	54	46



Figures shown as a percentage of revenue unless otherwise stated and reflects restatement of Turnover as of FY17 Q3

<sup>1</sup> Excludes strategic joint ventures in Canada and Russia/CIS <sup>2</sup> Includes one-off TUI fly sickness impact of €24m and Air Berlin insolvency of €15m in the year



# Aircraft Commitments by Financing Type

	Operating Lease	Finance Lease	Owned	Held for Sale	Total
<b>As at 30 September 2017</b>	126	17	8	1	152
Order book financing	4	3	-	-	7
External Lessor deliveries	-	-	-	-	-
External Lessor returns	(4)	-	-	-	(4)
Purchase of Leased Aircraft	(2)	-	2	-	-
Disposal of Owned Aircraft	-	-	-	(1)	(1)
<b>As at 30 June 2018</b>	<b>124</b>	<b>20</b>	<b>10</b>	<b>-</b>	<b>154</b>

Fleet split : UK - TUI Airways (63), Germany - TUI fly (36), Nordic - TUI fly Nordic (5), Netherlands - TUI fly Netherlands (9), Belgium - TUI fly Belgium (34) and France - Corsair (7)



# Aircraft order book deliveries – FY18 to FY23

	Q4 FY18	FY19	FY20	FY21	FY22	FY23
B737-MAX	-	18	17	13	12	7
B787-9	-	-	2	-	-	-
<b>Firm order book deliveries 2018-2023</b>	<b>-</b>	<b>18</b>	<b>19</b>	<b>13</b>	<b>12</b>	<b>7</b>

Financial Years (FY) ending 30 September; figures correct as at 30 June 2018

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

	Q4 FY18	FY19	FY20	FY21	FY22	FY23
B737-MAX	-	-	-	7	13	14
B787-9	-	-	-	1	-	-
<b>Option order book deliveries 2018-2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>13</b>	<b>14</b>

Financial Years (FY) ending 30 September; figures correct as at 30 June 2018