



TUI AG

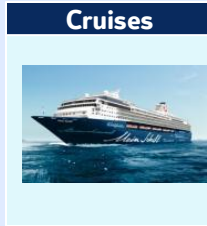
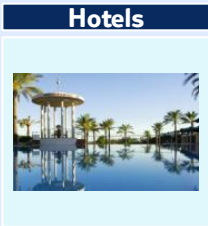
Extraordinary General Meeting, 28 October 2014

Friedrich Jousen, CEO

The new TUI: The world's number one integrated leisure tourism business



- **Customers:**
5 million customers
- **Content:**
> 230 hotels & approx. 155,000 beds
7 cruise ships
- **Brand:**
Most recognised travel brand throughout Europe



- **Customer:**
> 30 million customers
- **Distribution platform:**
Leading online tour operator platforms and > 1,800 travel agencies
- **Airline:**
> 140 aircraft
- **Destinations:**
Agencies in all key countries



oneTUI – Basis for the merger

Business excellence & cash flow orientation

- Group-wide business excellence programme
- Cash flow orientation
- Cost discipline
- Further reduction in debt

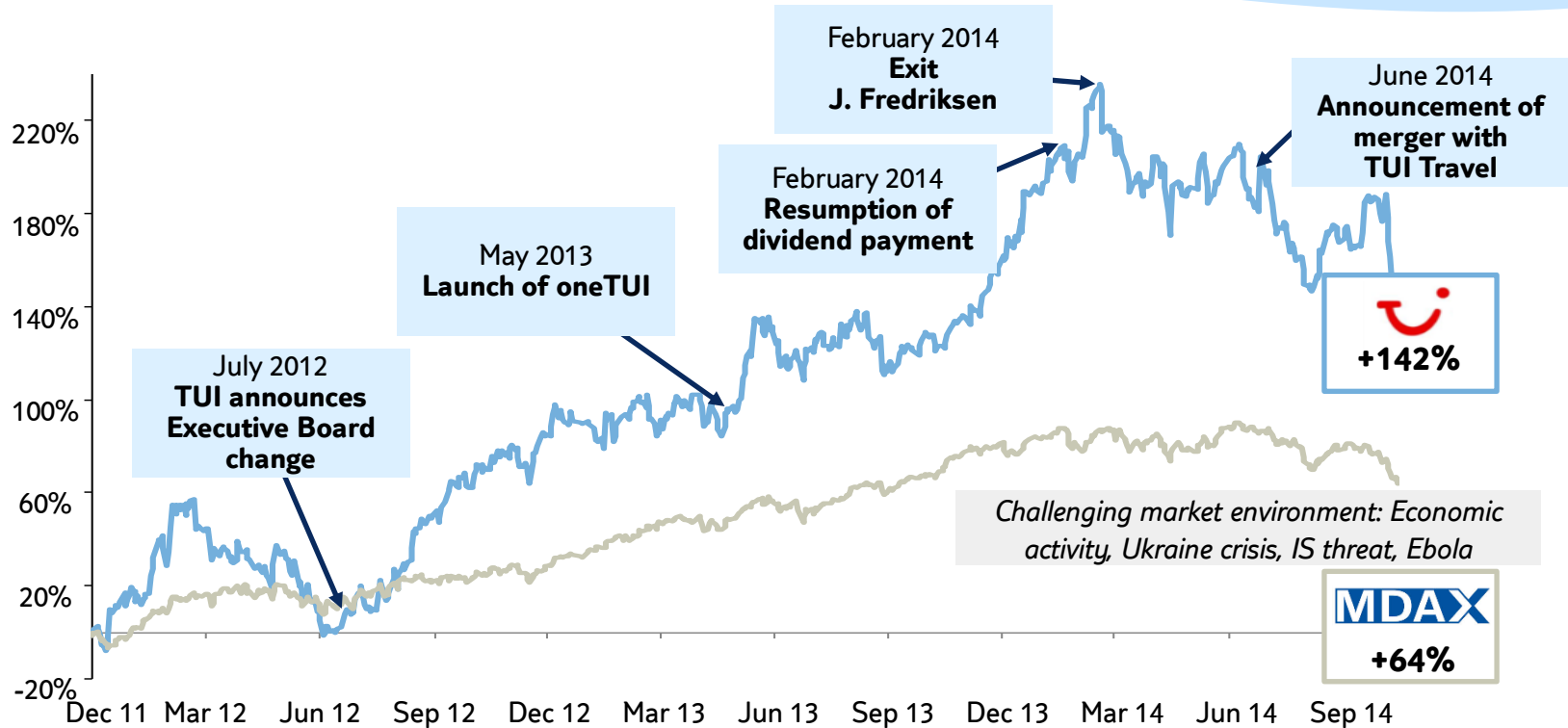


2014: oneTUI targets achieved/confirmed

- Considerable reduction in central costs
- Considerable reduction in interest expenses
- Profitability increase at Robinson (*expected ROIC FY 13/14 >9% (PY: 6%)*)
- Turnaround in Cruises
- oneTUI targets confirmed for FY 14/15



Confidence in the TUI share has returned





Our operating results are on track

Indicators (€m)	
FY 2012/13	
Turnover	18.478
Underlying EBITA	762
Reported EBITA	595

Outlook ¹
FY 2013/14e
2% - 4%
6% - 12%
16% - 23%

Expectation: At least at the upper end of guidance

¹ On a constant currency basis; y-o-y growth



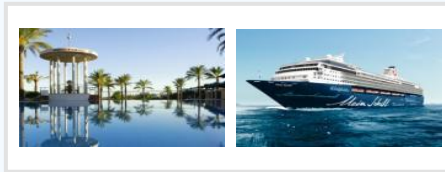
Strategic vision of the new TUI AG



TUI Content
Hotels & Cruises



TUI Tour Operator
Tour Operator & Airline



Access to controlled distribution



Access to unique content

Doubling the pace of growth – 60 new hotels & 4 new cruise ships in total



Considerable synergy potential

1 Cost synergies ("corporate streamlining")

- At least €45m p.a.^{1,2}

2 Tax benefits

- €35m – decrease in the Group's effective tax rate of 7 percentage points^{1,2,3} (FY 12/13)

3 Integration of Inbound services in tour operation

- At least €20m p.a.^{2,5}

4 Commercial synergies

- Increased occupancy due to vertical integration: Each 1 percentage point occupancy improvement improves EBITA by approx. €6m⁴



¹ Refer to tRule 2.7 Announcement

² Represents a quantified financial benefits statement reported on under Rule 28.1 (a) of the Takeover Code

³ The underlying effective tax rate of the Combined Group for FY 2012/13 is calculated based on the underlying profit before tax (excluding separately disclosed items, acquisition-related expenses and impairment charges).

⁴ More detailed disclosures are provided in Rule 2.7 Announcement. This represents an illustration based on historical financials and this statement is not a quantified financial statement reported on under Rule 28.1 (a) of the Takeover Code. No statement in this presentation is intended as a profit forecast or estimate for any period, and no statement in this presentation should be interpreted to mean that earnings or earnings per share for TUI AG or TUI Travel, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TUI AG or TUI Travel, as appropriate.

⁵ Refer to hRule 2.7 Announcement. These cost savings could have been achieved independently of the merger.



Key merger terms

Share-based transaction

TUI AG takes over all shares in TUI Travel

Nil-premium merger (not involving payment of an additional premium)

0.399 TUI AG shares for each TTP share held

German domiciled; legal form: German stock corporation

Premium listing on the London Stock Exchange, continued inclusion in FTSE 100

€ market quotation on the Frankfurt Open Market (Quotation Board)¹, Designated Sponsor

Supervisory Board: 20 members, shareholder representatives: 5 TUI AG & 5 TUI Travel

¹ The Quotation Board includes all companies whose shares have already been admitted to or included in another international or national stock exchange recognised by Deutsche Börse and that have applied for inclusion in the Open Market



Leadership continuation

Proposed structure to Feb. 2016



Klaus Mangold
*Chairman of the
Supervisory Board*

Executive Board



Peter Long
Joint Chief Executive



Friedrich Jousen
Joint Chief Executive



**Johan
Lundgren**
*Deputy CEO –
Leading all
Mainstream mM*



**William
Waggott**
*CEO Specialists
and Online
Business*



**Horst
Baier**
CFO



**Sebastian
Ebel**
*HR/Labour Director
and CEO Strategic
Platforms*

Planned structure thereafter



Peter Long
*Chairman of the
Supervisory Board*

Executive Board



Friedrich Jousen
Chief Executive



**Johan
Lundgren**
*Deputy CEO -
Leading all
Mainstream
Markets*



**William
Waggott**
*CEO Specialists
and Online
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**Horst
Baier**
CFO



**Sebastian
Ebel**
*HR/Labour Director
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Benefits for you as TUI AG shareholders

- Synergy volume & EPS accretion ✓
- Dividend potential ✓
- Share exchange ratio ✓
- Market access for in-house content ✓
 - *Potential for accelerated growth*
 - *Content growth de-risking*
 - *Potential for optimised price/occupancy control*
- Lean Group structure & leadership continuation ✓



Transaction may be completed by mid-December



The new TUI – A share with a future