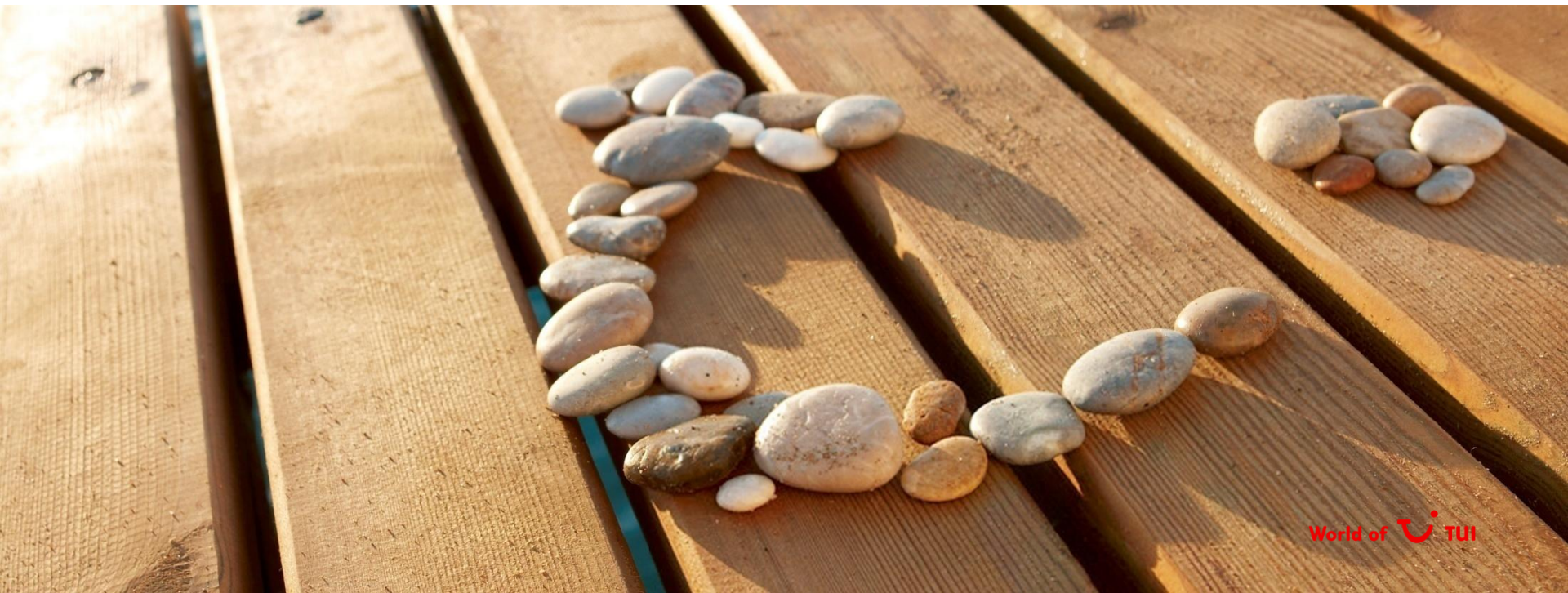


TUI Group

- at a glance.



TUI Group: Key figures financial year 2010/11



TUI Group

Turnover	17,5 bil. Euro
Operating earnings*	600 mio. Euro
Reported earnings*	445 mio. Euro
Group result**	118 mio. Euro
Employees worldwide***	approx. 73,700

* EBITA: Earnings Before Interest, Taxes, Amortisation

** before minority interests

*** of which Corporate Center: approx. 200 employees

From an industrial conglomerate to a global tourism group



Transformation into a leading tourism company

PREUSSAG



1997



2000 – 2002



2007



2009



In 2006 TUI sold its last industrial holding. Subsequently after selling a majority shareholding in its Hapag-Lloyd container shipping business in March 2009, TUI now focusses fully on its core business of tourism.

Group structure



Management structure

Supervisory Board 16 members



Chairman
Prof. Dr. Klaus Mangold

Executive Board



Chief Executive

Dr. Michael Frenzel



Chief Financial Officer

Horst Baier



Executive Director HR /
Legal affairs

Dr. Peter Engelen



Executive Director
Tourism

Peter Long

The strategic development of the Group focusses on the core business Tourism. In Tourism, the following strategic priorities have been set:

- increasing the proportion of differentiated holiday product
- increasing controlled distribution, in particular strengthening online sales
- implementing efficiency enhancement programmes with a view to optimising production processes and systems
- implementing the restructuring programmes in France with regard to the merger of the tour operator business and efficiency enhancements in Corsair
- continuing yield-oriented capacity management in TUI Travel's Mainstream Business by adjusting fixed flight and hotel commitments to market requirements
- expanding the market position in the specialist tour operator business through organic growth and selective acquisitions
- further expanding and internationalisation of the tour operator business in growth markets such as Russia, China and India
- focusing on a high-yield, differentiated hotel portfolio in TUI Hotels & Resorts
- expanding the market shares in the German-speaking premium and volume market for cruises
- pursuing restrictive cash and working capital management

Core statements of the Equity story

- TUI Group is still committed to identifying the best possible way to recoup on its equity investment in Hapag-Lloyd and will check all the available options.
- Cardinal aim is and remains to significantly reduce the Group's net debt in the medium term and thus improve the Group's credit ratios.
- The structure within the Tourism sectors shall further be optimised. Overall this contains the selective development of the business models, the utilisation of the growth options and the enhancement of the efficiency.

TUI TRAVEL

TUI Travel – overview



- Market leader in Europe
- More than 30 million customers from over 27 source markets
- Pan-European airline with more than 140 aircraft
- Approx. 3,500 retail shops in continental Europe, the UK & Ireland
- Over 58,000 employees

TUI Travel – overview



Mainstream

- Central & Western Europe, Northern Region
- Classic tour operator business
- Over 140 aircraft, 3,500 retail shops
- Market leadership



Specialist & Activity

- World's largest provider of specialist and experiential travel
- Over 100 brands
- Delivering range of unique experiences



Emerging Markets

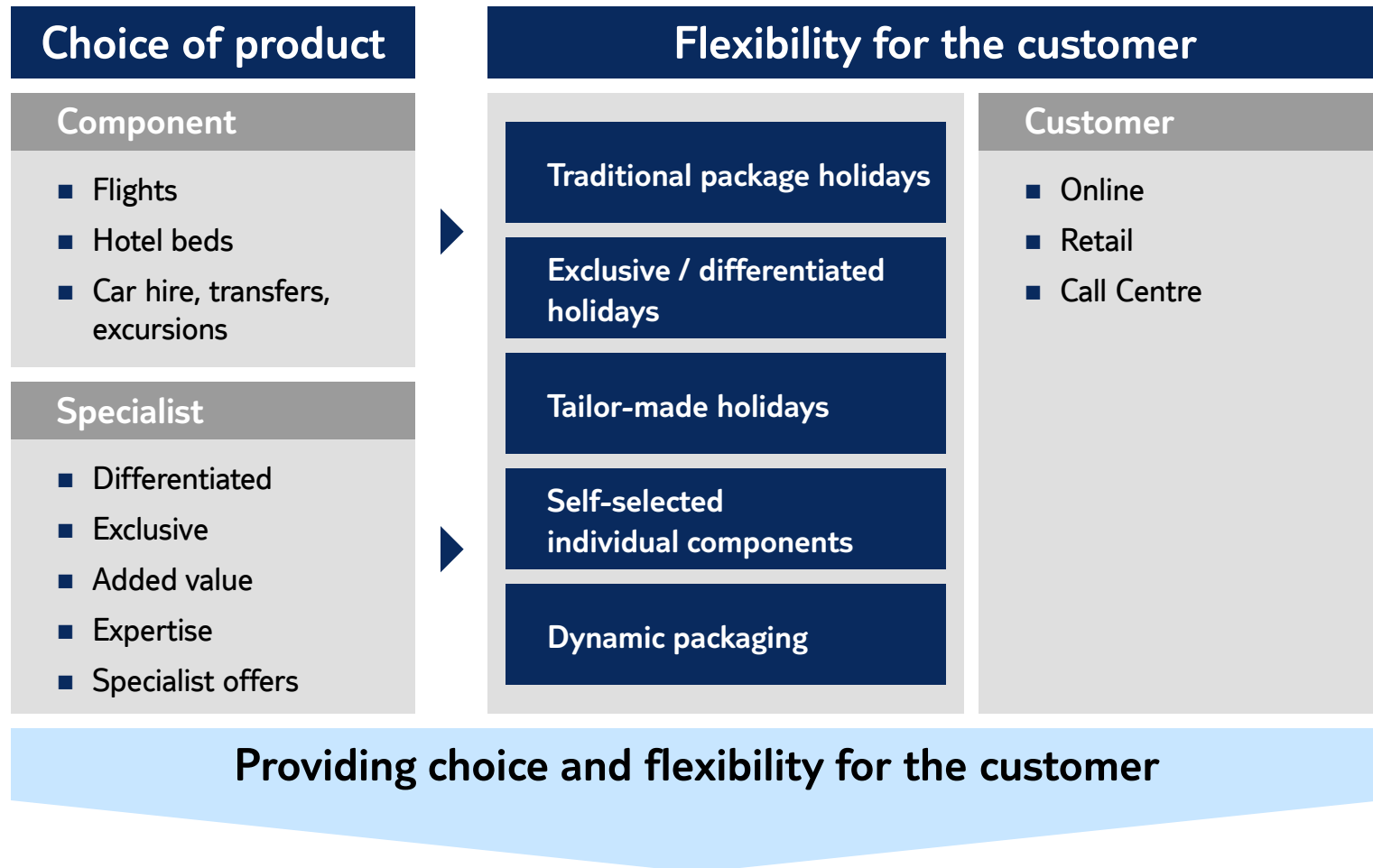
- Growing portfolio of travel businesses
- Specific source markets: Russia & CIS, Brazil, India and China



Accommodation & Destinations

- 77 brands with over 50% ownership with 12m offline customers and 21.4m room nights sold
- Cruise handling and online accommodation market leaders
- Only A&D service provider with a global reach

TUI Travel – business model



TUI Travel – Mainstream sector Market-leader across Europe

UK:
#1 [47%]*

Netherlands :
#1 [22%]*

Belgium :
#1 [45%]*

France :
#1 [23%]*

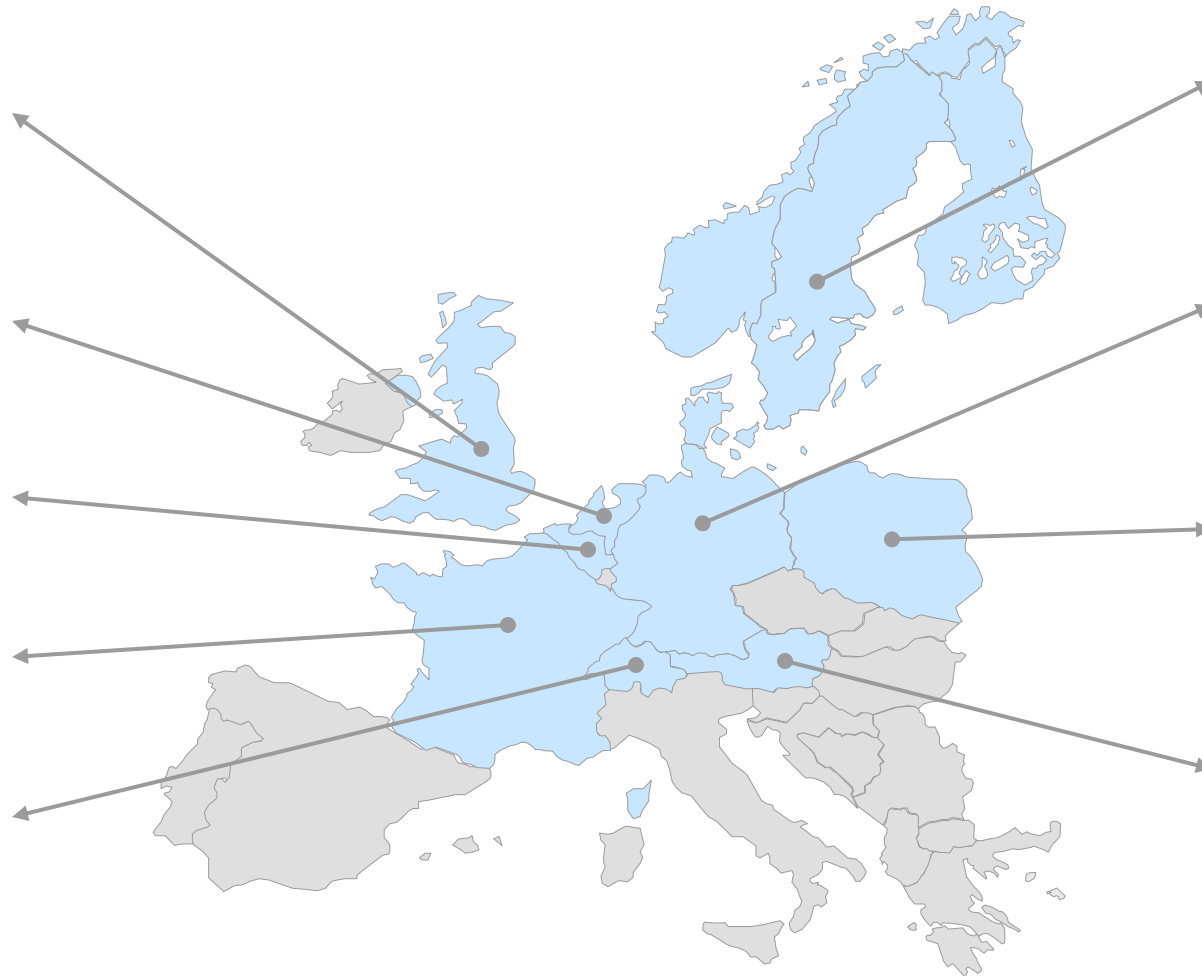
Switzerland :
#3 [17%]*

Nordic :
#2 [27%]*

Germany :
#1 [22%]*

Poland :
#3 [13%]*

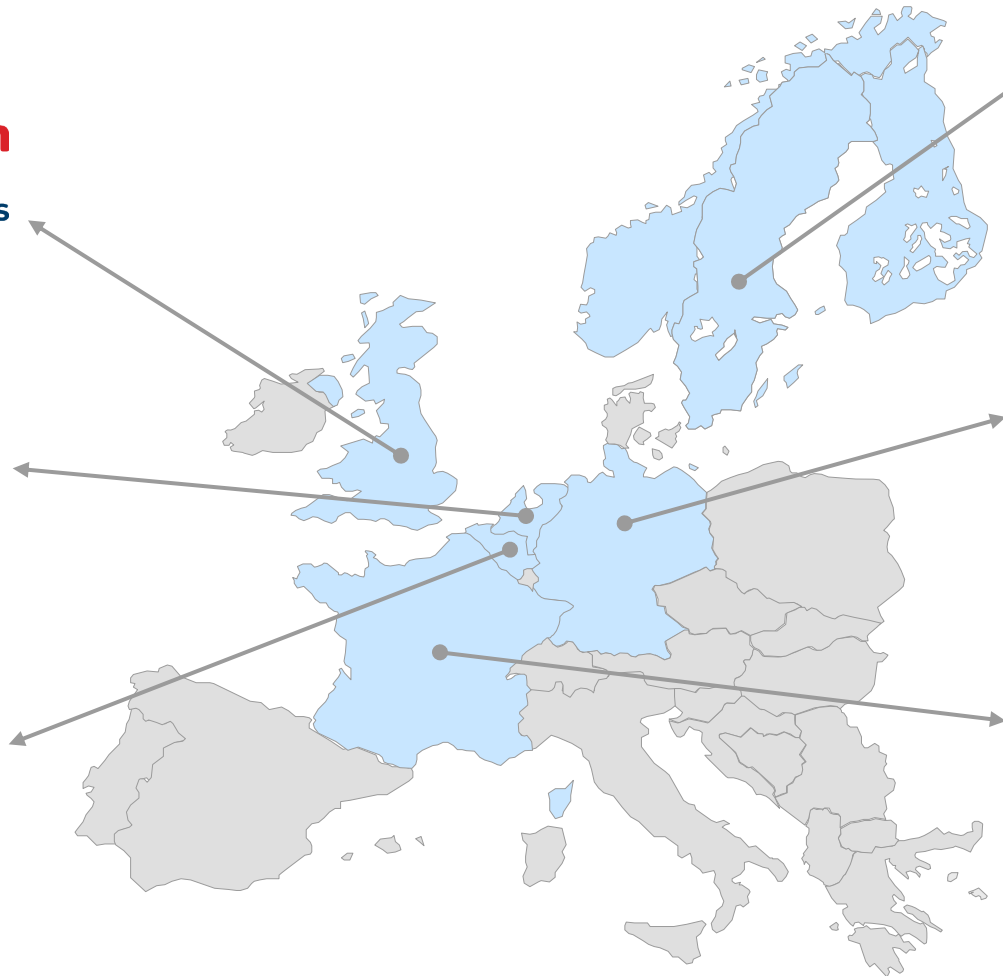
Austria :
#1 [50%]*



* Market share in %

TUI Travel

Airline fleet with 145 aircraft



TUI HOTELS & RESORTS

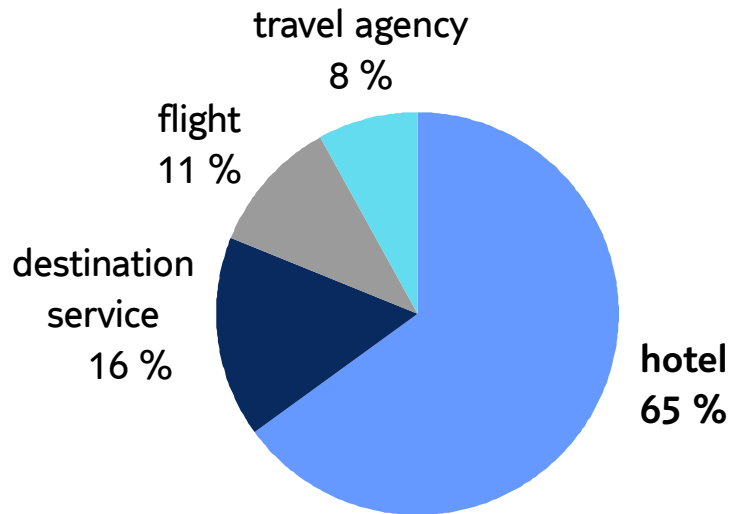
TUI Hotels & Resorts – at a glance



- No. 1 leisure hotelier in Europe with around 248 hotels and approximately 157,000 beds in approx. 30 countries
- Most hotel companies with local partners
- Focus on four star category (about 61%)
- High occupancy rates (77,9%) as there is access to the customers and direct distribution of TUI Travel
- Selective organic growth

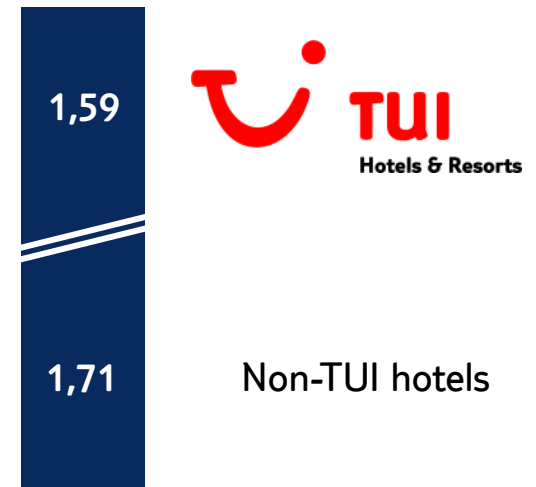
Group owned hotel products – Key to success

Factors affecting customers satisfaction



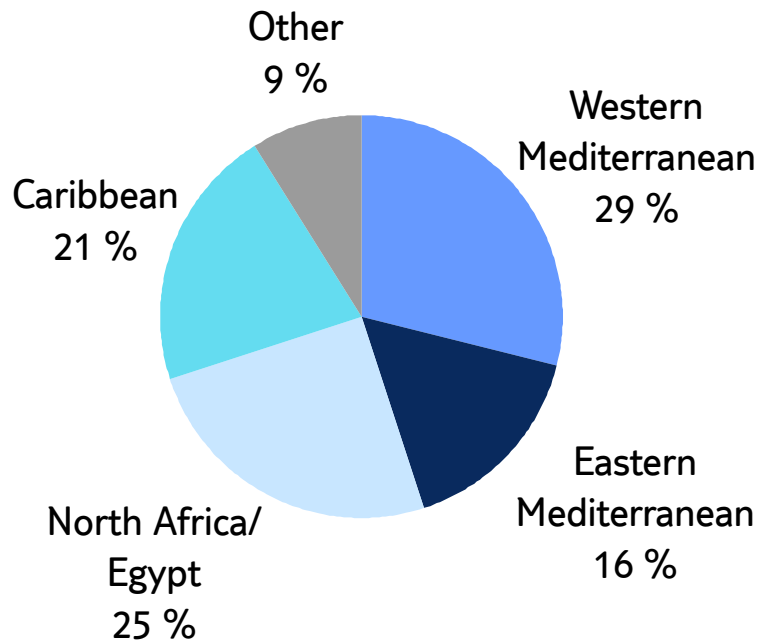
Customer satisfaction with hotels Example source market Germany

Ø Average grade

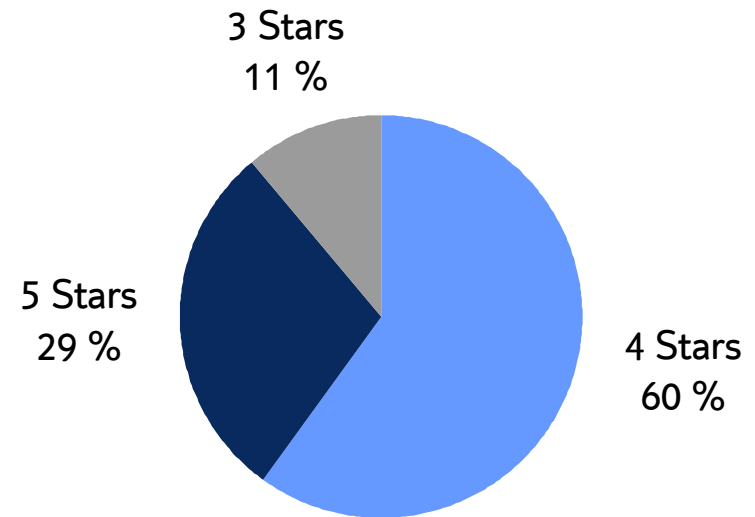


TUI Hotels & Resorts – the facts and the brands

Group-controlled hotel beds by region



261 hotels by categories



TUI Hotels & Resorts – core expertise



Duties

- TUI Hotels & Resorts puts the TUI AG hotel strategy into practise
- Provides hotel capacity for the Group's tour operators at the best locations in strategically important destinations
- Provides centralised coordination and so ensures the right strategy in source markets and destinations

Core expertise

- Strategic planning / Hotel management
- Controlling and financial planning
- Operational and technical support
- Marketing and sales
- Sustainable development

TUI Hotels & Resorts

The EcoResort seal of quality



- Without environmental quality there can be no holiday quality and no customer satisfaction
- Innovative environmental management is a significant part of TUI Hotels & Resorts' quality strategy
- The Group's internal "EcoResort" seal of quality honours those hotels and clubs in the TUI Hotels & Resorts portfolio which satisfy the agreed sustainability criteria
- The environmental management systems of the "EcoResorts" are audited by independent specialists and certified in accordance with a recognised national or international environmental standard, such as ISO 14001



CRUISES

Hapag-Lloyd Kreuzfahrten

Leading provider of premium, luxury and expedition cruises in the German-speaking region.



- The EUROPA, the fleet's flagship, sets international standards. It is the only cruise liner to have been awarded the coveted 5-stars-plus distinction by the Berlitz Cruises Guide for the twelfth consecutive time.



- Expansion from 2012: 2-year-charter of "COLUMBUS 2"
- Expansion from 2013: 12-year-charter of "EUROPA 2"



TUI Cruises is a joint venture (50/50) between TUI AG and the American shipping company Royal Caribbean Cruises

- Company aims at the premium volume segment of the market
- Company founded in spring 2008
- Christening of the first ship **“Mein Schiff”** and first cruise in May 2009
- Commissioning of second ship **“Mein Schiff 2”** in May 2011
- Continuing fleet expansion, delivery of a new ship in 2014

SUSTAINABLE DEVELOPMENT

“Recognising responsibility for employees, society and the environment is a significant factor for achieving sustainable corporate success”

CEO Dr Michael Frenzel

Sustainable development

We are committed to economic, ecological and social development in all our business locations as well as in the tourist destinations we operate in.



Companies committed to diversity, fairness and mutual respect



Employees:

For instance the diversity charter: diversity management within the Group

Environment :

For instance cooperation with June Haimoff Sea Turtle Conservation Foundation and Dekamer: preservation of biodiversity and climate protection

Society:

For instance Futouris: sustainability association for supporting international projects in the community development sector

Education, culture & science

For instance TUI Foundation with youth integration award

Financial market - Membership in sustainability indices



As of 19 September, TUI AG, will be listed for the first time as an industry leader in the 'Travel & Tourism' section of the Dow Jones Sustainability Index (DJSI) World and Europe. At the annual review of the sustainability rankings, TUI received top marks in all categories including climate change strategy, risk and crisis management, and stakeholder engagement.

CARBON DISCLOSURE PROJECT



FTSE4Good

Corporate
Responsibility

Prime

rated by

oekom r|e|s|e|a|r|c|h



ECPI E.Capital Partners Indices

- Since 2006 TUI AG is member of Carbon Disclosure Project (CDP) teil. Since 2010 TUI AG is listed in Leadership Index and in the Performance Index of CDP

More Indices:

- FTSE4Good (seit 2004)
- Ethibel Excellence (seit 2005)
- ECPI Ethical Index Euro (seit 2007)
- DAXglobal Sarasin Sustainability Germany (seit 2007)
- CR Rating der oekom Research „Prime“ (2007)

COMPLIANCE

Compliance at TUI Group



Compliance for TUI means the adherence to legislation, laws and bylaws, internal rules and standards and voluntary self-commitments. At TUI, compliance is the basis for our entrepreneurial action and economic activities.

TUI is in funds with:

- **Code of Conduct** for all employees
- **Compliance structure** helps to communicate the values mentioned above and anchor them firmly in TUI Group
- **Informer system** for signaling any violation of compliance

