



# TUI's acquisition of Musement

## 14 September 2018

4X4 and camel safari excursion in Gran Canaria



# Strategic expansion of our Destination Experiences business – Ticking all boxes: Musement acquisition complementary to recent HBG Destination Management acquisition



# TUI's acquisition of Musement - strategic rationale and details

## DESTINATION EXPERIENCES VALUE CHAIN



DISTRIBUTION



PRODUCTION



SOURCING



DELIVERY



## STRATEGIC RATIONALE

- Musement technology as basis for fully digitalised end-to-end process: from product supplier in the destination to TUI customer
- TUI as early mover: Destination Experiences market still largely an offline market
- Creates Destination Experiences powerhouse: TUI as fully digitalised provider with destination product offerings in more than 49 countries
- Linked to One CRM digitalised group marketing initiative

## ACQUISITION DETAILS

- All cash transaction
- Acquisition earnings accretive from year two
- ROIC hurdle rate of 15% achieved in year two
- Mid-term ROIC target of >50%
- Closing expected for October 2018



# TUI's One CRM initiative as accelerator for our Destination Experiences business – now in even more destinations and based on a fully digitalised process

