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**Media speculation on proposed recapitalisation**

RNS Number : 0389N  
Thomas Cook Group PLC  
20 September 2019

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014

**Statement re media speculation on proposed recapitalisation**

**20 September 2019** - Thomas Cook Group plc ("the Company") notes the recent media speculation regarding its proposed recapitalisation. Discussions to agree final terms on the recapitalisation and reorganisation of the Company are continuing between the Company and a range of stakeholders, including its largest shareholder, Fosun Tourism Group and its affiliates ("Fosun"), the Company's core lending banks and a majority of the Company's 2022 and 2023 senior noteholders.

These discussions include a recent request for a seasonal standby facility of £200 million, on top of the previously announced £900 million injection of new capital.

The recapitalisation is expected to result in existing shareholders' interests being significantly diluted, with significant risk of no recovery.

The Company will provide further updates in due course.

-ENDS-

*This announcement contains forward-looking statements in respect of the Group and its recapitalisation plan. By their nature, these statements involve uncertainty, known and unknown risks and other facts and therefore assurance cannot be given that any particular expectation will be met. In particular, while the Company continues to work towards the implementation of the recapitalisation plan, there can be no assurance that the recapitalisation plan will be implemented unless and until agreements have been reached with several parties and until all conditions are satisfied.*

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