Amadeus Jan - June 2015 Results

July 31, 2015

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- This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

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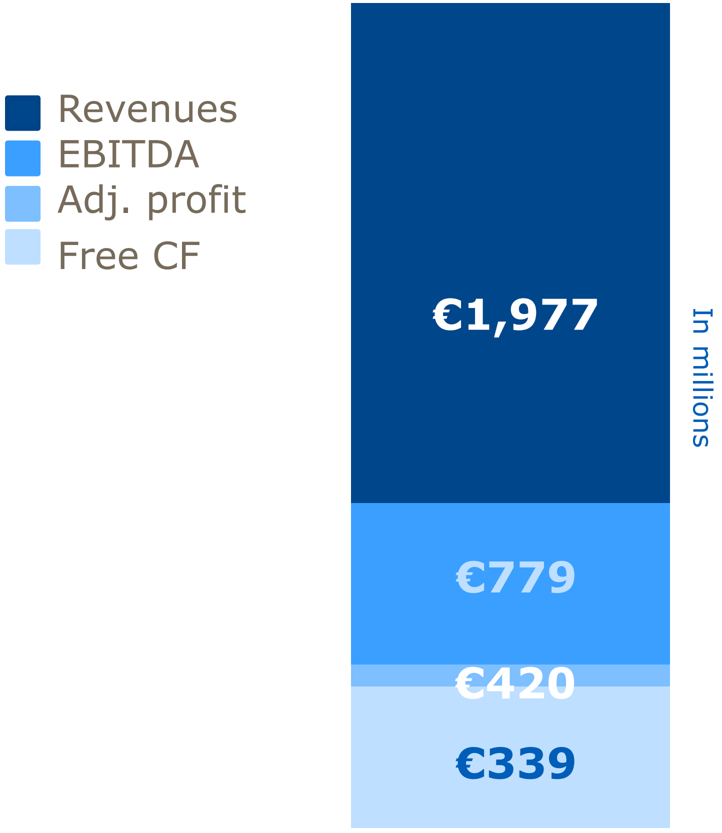
H1 2015 review

President & CEO,
Mr. Luis Maroto

Continued positive momentum in H1 2015

- **Revenue +14.2%**
  - Strong business performance
  - FX and 2014-2015 acquisitions
- **EBITDA +10.8%**
  - 39.4% EBITDA margin
  - FX impact on margins
- **Adjusted profit +10.3%**
  - Adjusted EPS + 12.1%
- **Free cash-flow +8.4%**
- **Leverage 1.19x**



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Making steady progress across our strategies

Distribution

- Renewed/signed content agreements with 7 airlines, including 2 new low-cost carriers
- Amadeus Ancillary Services - enabling airlines to deploy ancillary services in 105 markets (124 contracted and 78 implemented customers)
- Amadeus' Fare Family Solution - allowing airlines to distribute branded fares - 20 contracted airline customers, 13 implemented
  - Swiss International Air Lines became the first airline to launch Lufthansa Group branded fares across both the direct and indirect channels

Airline IT

- SAS launch partner migrated to Altéa Revenue Management
- July 1: agreement to acquire Navitaire
  - US-based Passenger Service Systems provider focusing on the low-cost and hybrid segments
  - Provides Amadeus ability to serve a wider group of airlines more effectively
  - Expected completion 4Q2015

Diversification areas

Hotel IT

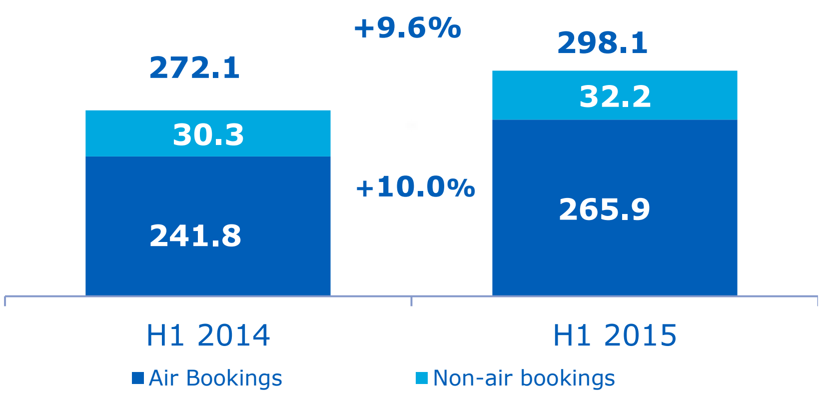
- Continued advancing with IHG in the development of a new-generation Guest Reservation System
- July 21: Itesso acquistion - accelerates delivery of our Hotel IT strategy - new Itesso Enterprise Lodging System (Itesso ELS) is a cloud-native Property Management System which can be tightly integrated with our overall offering

Airport IT

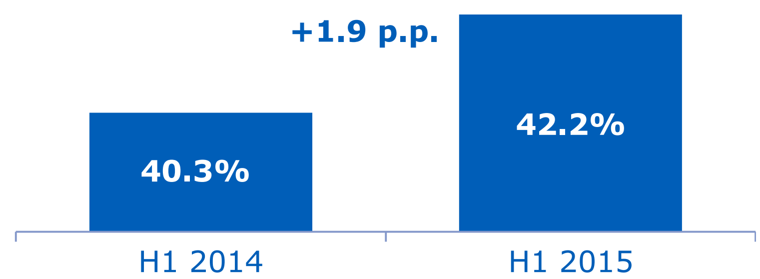
- The Avinor Group - operates 46 airports in Norway with over 50 million travellers - has signed an agreement with Amadeus to adopt its cloud-based Airport Common Use Service (ACUS) platform, a next-generation common use solution enabling passenger processing systems to be accessed and deployed anywhere on demand
- AirIT acquisition accelerates expansion in US Airport IT market

Distribution market share gains drive high growth

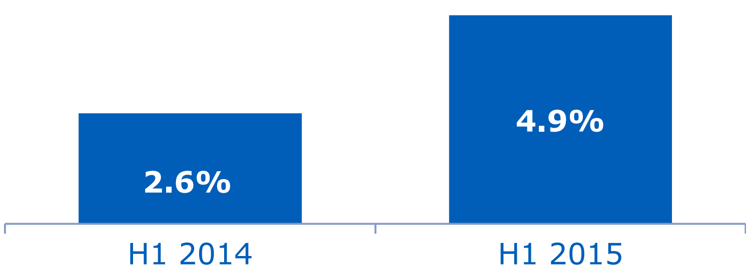
Amadeus TA Bookings (in millions)



Air TA Market share[1]



Air TA Booking Industry Growth[1]

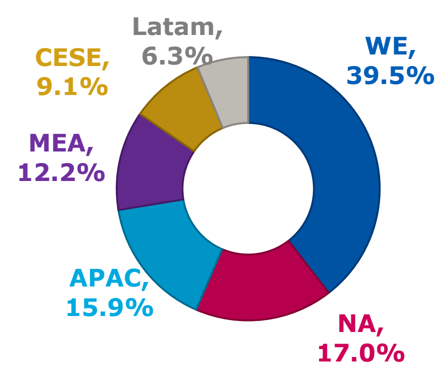


Amadeus air TA Bookings by region

Volume growth (%)

WE +3.0%
NA +33.3%
APAC +28.3%
MEA (2.1%)
CESE +2.1%
Latam +3.9%

Weight (%)



1. The air TA booking industry is defined as the total volume of travel agency air bookings processed by the global or regional CRS. Excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia. Since the end of the third quarter of 2014, it includes the bookings processed by the travel agencies connected to the Amadeus platform, which were previously connected to the local CRS, Topas, in South Korea. Our market share is calculated as our estimated share over the air TA booking industry, as defined in this note.

WE = Western Europe; CESE = Central, Eastern and Southern Europe; MEA = Middle East and Africa; Latam = Latin America; NA = North America (incl. Mexico)

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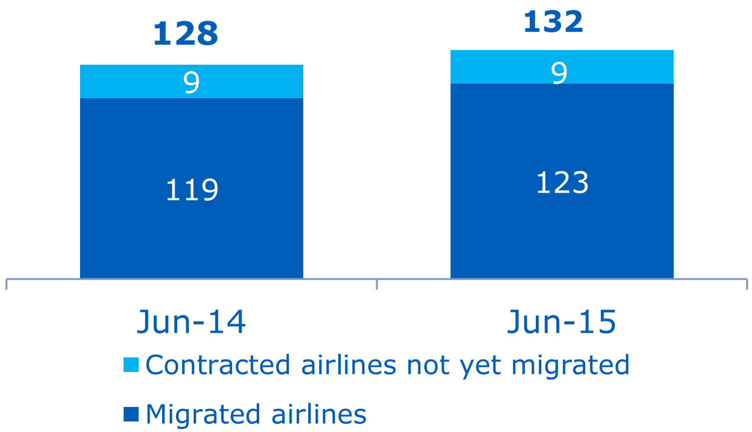
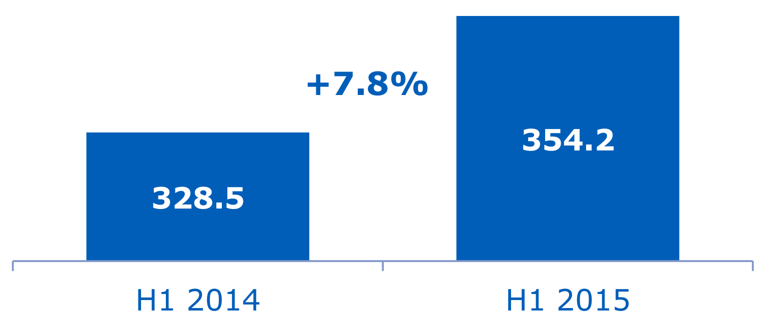
Solid growth in IT Solutions

Altéa[1] customers in IT Solutions



Passengers Boarded [2] (in million)



- Main customer implemented to Altéa platform during Q2 2015: All Nippon Airways (international business)
- 7.8% H1 2015 Altéa PB growth, based on:
  - Full-year impact of 2014/15 migrations, namely Korean Air/ All Nippon Airways
  - 1.9% like-for-like organic growth[3]
- Increased weight of APAC region driven by recent migrations (Korean Air and All Nippon Airways)

Altéa PB by region (%)

Volume growth (%)

APAC +25.7%

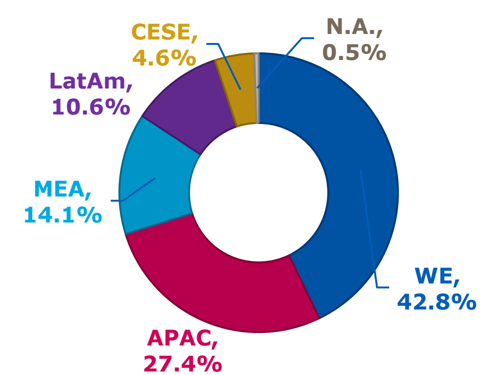
Latam +10.5%

WE +0.2%

MEA +0.5%

CESE (0.4)%

Weight (%)



1. Airlines that have contracted at least the Altéa Inventory module, in addition to the Reservations module
2. Passengers Boarded ("PB") refers to actual passengers boarded onto flights operated by our migrated airlines
3. Adjusted to reflect growth for comparable airlines on the platform during both periods

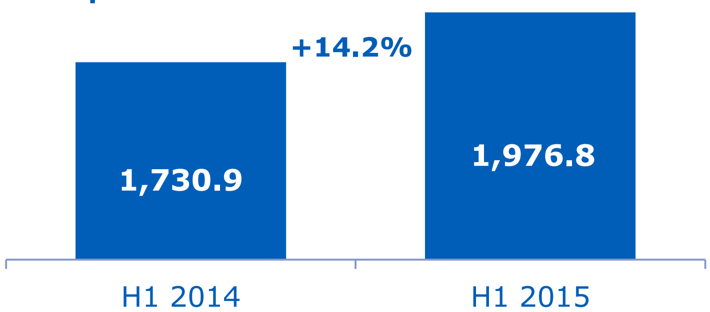
Financial Highlights

CFO, Ms. Ana de Pro

Double-digit group revenue growth

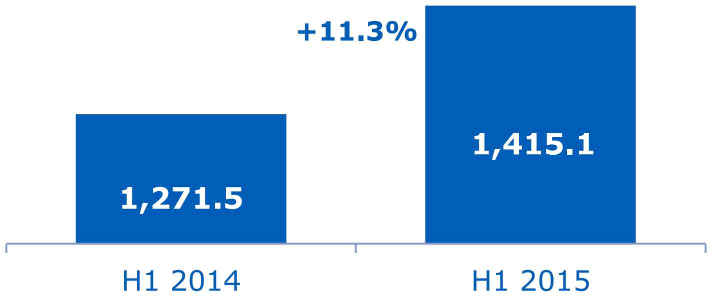
Group Revenue (in € millions)

Group

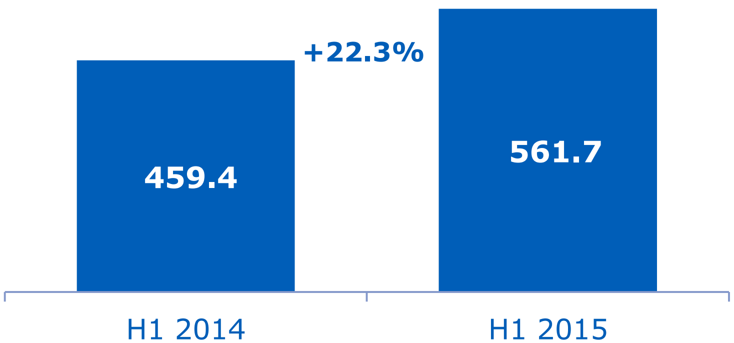


Segment Revenue (in € millions)

Distribution



IT Solutions



- **Group revenue** expanded by 14.2%, driven by a 11.3% and 22.3% increase in Distribution and IT Solutions revenue, respectively, supported by the positive impacts from 2014/15 acquisitions and FX
- The underlying revenue growth was driven by:
- In **Distribution**: volume growth supported by market share gains despite underlying pricing dilution due to (i) growth in more domestic markets and (ii) higher contribution from rail bookings to the non-air booking mix
- In **IT Solutions**: positive contribution of all revenue lines
  - Higher Altéa revenue – driven by volume increase and pricing expansion due to DCS migrations and upselling
  - Growing contribution from new businesses such as airport IT and payments

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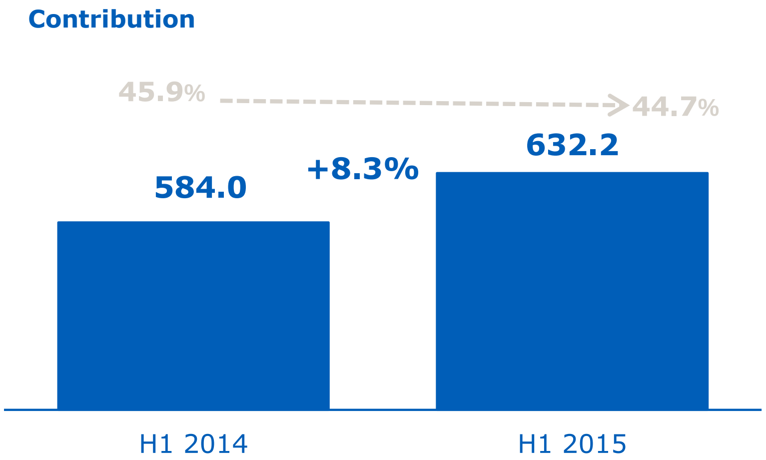
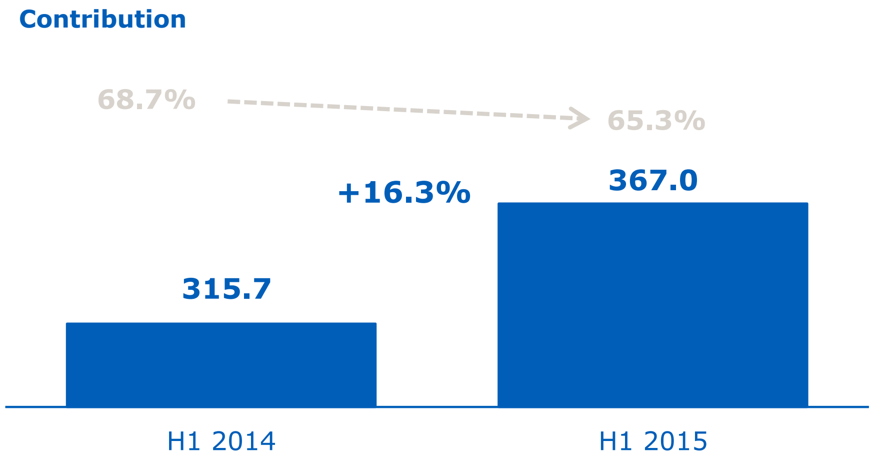
Significant contribution growth across our businesses

Distribution (in € millions)



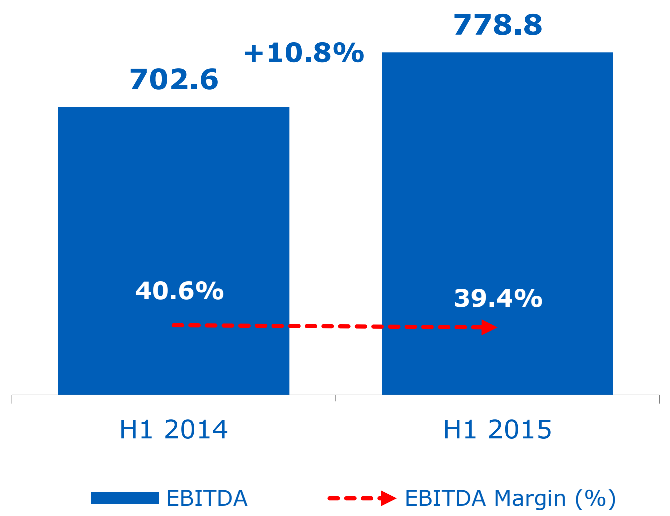
IT Solutions (in € millions)



- Significant contribution growth from our businesses
- Margin dilution driven by FX – excluding FX, underlying margins performed in line with expectations:
  - **Distribution** margin dilution due to higher growth in lower-yield markets (North America and South Korea) and higher incentives resulting from customer mix and competitive pressure
  - **IT Solutions** margin dilution driven by (i) increasing weight of our new areas which are less mature than Airline IT and thus have lower margins, some have also required increased R&D and commercial support, with a slowing capitalization ratio in IT Solutions this quarter and (ii) consolidation of 2014/15 acquisitions, also with lower margins

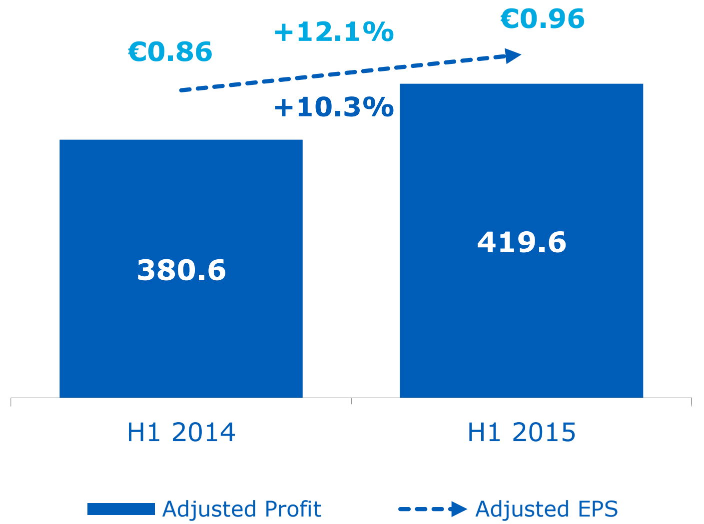
Double-digit EBITDA and Adjusted EPS growth

EBITDA growth (in € millions)



- EBITDA growth results from the positive performances of Distribution and IT solutions, as well as from 2014/15 acquisitions and FX, partially offset by growth in net indirect costs
- Margin dilution driven by FX impact

Adj.Profit[1] (€ millions) & Adj. EPS[2] (€)

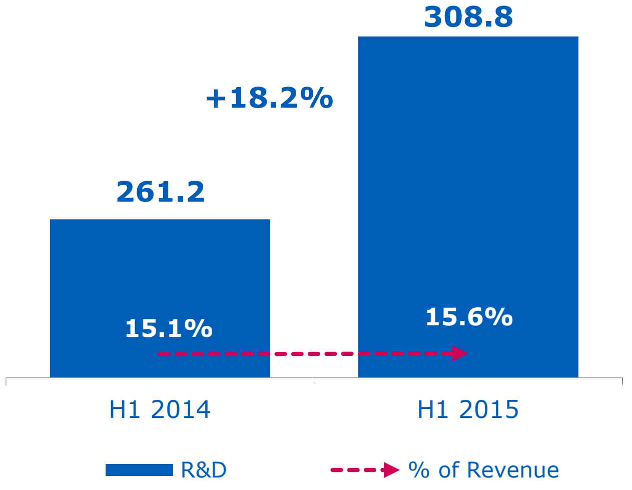


- Adjusted profit growth as a result of EBITDA growth and lower net financial expense, offset by depreciation growth and higher absolute taxes (lower tax rate)
- Adjusted EPS growth supported by share repurchase programme

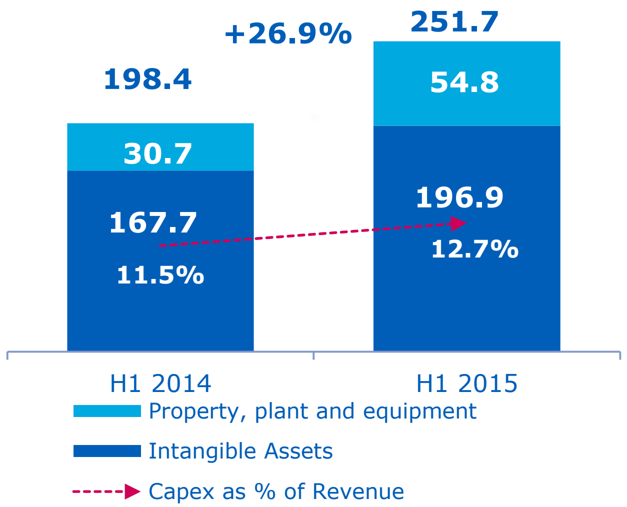
1. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) changes in fair value of interest rate hedging agreements and non-operating exchange gains (losses) and (iii) other non-recurring items
2. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period

Sustained investment in R&D and Capex

R&D investment[1](in € millions)



Capex (in € millions)



- R&D investment represented 15.6% of revenue for the first half of the year
- R&D investment related to: (i) customer implementations, (ii) product portfolio expansion and evolution, including non-air IT diversification and (iii) internal system performance projects

- Capex increase driven by growth in both PP&E and intangibles
- Growth in PP&E was motivated by (i) an increase in hardware and software purchases for our data centre to enhance system agility, flexibility and security and (ii) purchase of equipment for our new buildings in Nice (France) and Bad Homburg (Germany)
- Investment in intangible assets increased by 17.4% driven by higher R&D investment as well as an increase in the group capitalisation ratio, which fluctuates depending on the mix of projects and the stage at which ongoing projects stand
- Capex in intangible assets represented 10.0% of revenue, broadly in line with the first half of 2014

1. Net of Research Tax Credit

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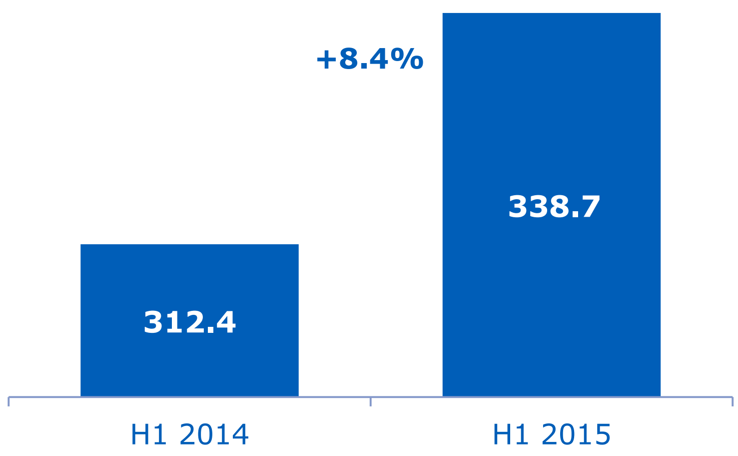
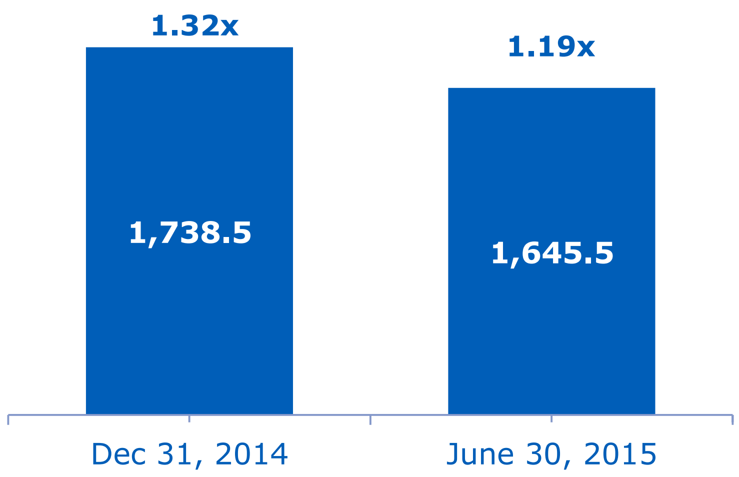
Free cash-flow generation and leverage

Free cash-flow[1] (in € millions)



Net Debt (in € million) and Leverage (x)[2]



- Increased free cash-flow generation, as a result of:
  - EBITDA growth
  - Lower financial expenses and taxes paid, partially offset by
  - Higher capex levels and higher working capital needs

- Net debt decrease is the result of free cash-flow generation, partially offset by the distribution of an interim dividend in January 2015 (€141.3m) and acquisition of AirIT
- Leverage within the target range of 1.0x-1.5x net debt / EBITDA

1. Free cash-flow defined as EBITDA, less capex, plus changes in our operating working capital, less taxes paid, less interests and financial fees paid.
2. Covenant net financial debt and leverage as defined in the Senior Credit Agreement. Leverage calculated as covenant net financial debt divided by LTM covenant EBITDA.

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Support materials

Key Performance Indicators

	H1 2015	H1 2014	% Change
Air TA Booking Industry Change (%) [1]	4.9%	2.6%	-
Amadeus Air TA Bookings (in m)	265.9	241.8	10.0%
Passengers Boarded (PB) (in m)	354.2	328.5	7.8%
Revenue	1,976.8	1,730.9	14.2%
EBITDA	778.8	702.6	10.8%
Adjusted[2] profit	419.6	380.6	10.3%
Adjusted EPS (in €)	0.96	0.86	12.1%
R&D	308.8	261.2	18.2%
CAPEX % of revenues	12.7%	11.5%	1.3 p.p.

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Thank you

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