Jan - Sep 2012 Results

November 8, 2012

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Jan - Sep 2012 Review

President & CEO, Mr. Luis Maroto

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Summary financial results

- 8.4% revenue growth (8.0% in Q3 2012) supported by both our business lines, and driven by:
  - Traffic growth
  - Increased market shares, and
  - Successful execution of recent migrations

- EBITDA growth of 6.5% to €889.8 million (7.4% growth in Q3 2012)
  - 39.8% EBITDA margin for the first nine months of the year

- Adjusted profit from continuing operations increased to €481.3 million, 20.2% higher than in the first nine months of 2011
  - Adjusted EPS increased by 21.1% to €1.08 in the period

- Further deleveraging to 1.4x net debt/EBITDA as of September 30, 2012
  - FCF generation of €487.2 million in the first nine months of the year
  - €391 million in cash and cash equivalents
  - The total amount of results distributed to shareholders in 2012, in respect of the 2011 profit, amounts to €165 million

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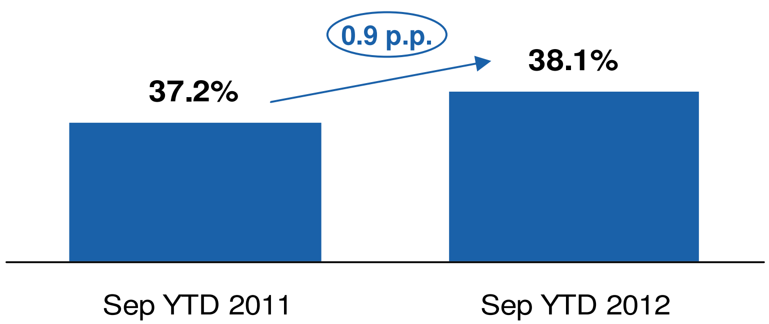
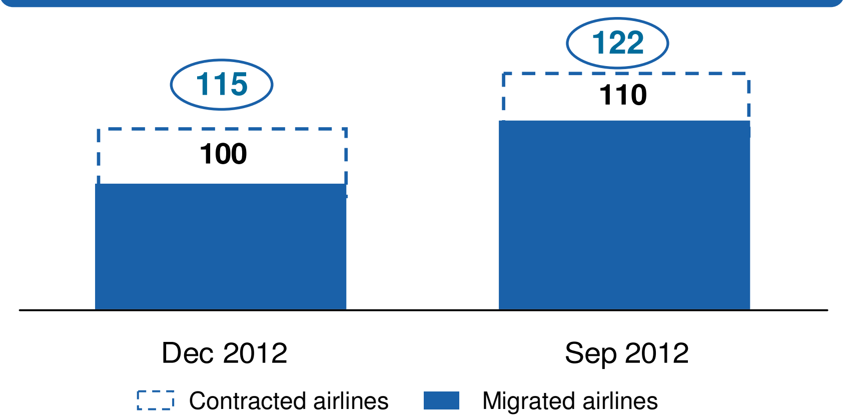
Financial results backed by consistent execution both in Distribution and in IT Solutions...

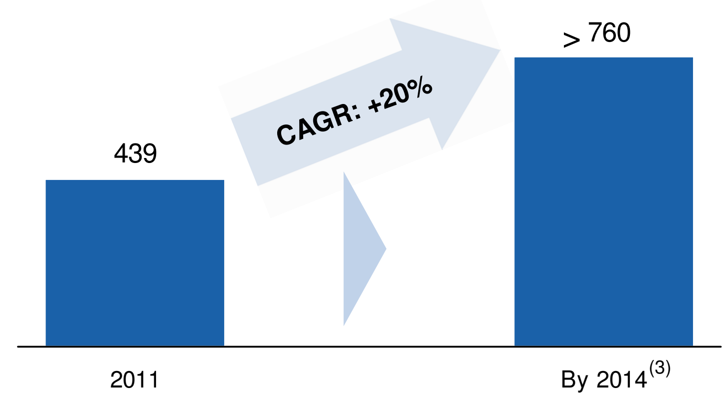
Market share (1) gains in the Distribution business



New client wins and successful migrations (2)



PB (incl. organic growth) (m)



- Implemented in 2012: SAS, Cathay, Singapore Airlines
- Czech Airlines: H2 2012
- EVA Airways: H1 2013
- Thai Airlines: H2 2013
- Asiana: H2 2013
- Southwest (Intl) : H2 2013
- Garuda Indonesia: H1 2014
- Korean Air: H2 2014
- All Nippon Airways (Intl): H2 2014
- Others undisclosed

Total Full Year PB >190 million (as of 2011)

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1. Calculated based on number of travel agency air bookings, according to Company estimates
2. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module; contracted airlines as of the date of this presentation
3. 2014 estimated annualised PB: calculated by applying the IATA's regional air traffic growth projections to the latest available annual PB figures for our contracted airlines as of the date of this presentation, based on public sources or internal information (if already an Altéa customer)

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… and continued momentum in our operations

- Significant market share gain of 0.9 p.p. in our distribution business, thanks to both organic growth in various markets and positive region mix
- Continued to sign contracts that secure the relevant content for our travel agency subscribers, most notably with Delta Air Lines in the US and Qantas in Asia Pacific

- Continued progress in the area of ancillary services, with 46 airlines signed up for the Amadeus Ancillary Services, our end-to-end solution which enables airlines to sell additional services via travel agencies, as well as the airline's direct channel

- Amadeus also continued to expand its IT product portfolio, with the launch of its new Passenger Revenue Accounting solution and the announcement of a contract with British Airways
    - Later in the year, in October, Saudi Arabian Airlines also announced that it had signed-up for Amadeus Passenger Revenue Accounting, and will become the first airline to implement it, early in 2013

- In our IT division, a further contract with EVA Airways and its subsidiary UNI Airways was signed for the full Altéa Suite, as well as a number of clients signing up for the Departure Control module and other solutions in our IT Solutions portfolio

- In the growing Airport IT business, contracts for Altéa Departure Control for Ground Handlers were signed with several additional ground handlers, including Swissport International

- In China, new regulations were published which introduce, for the first time, the option for foreign airlines to use global distribution systems to distribute their air fares to travel agents in China

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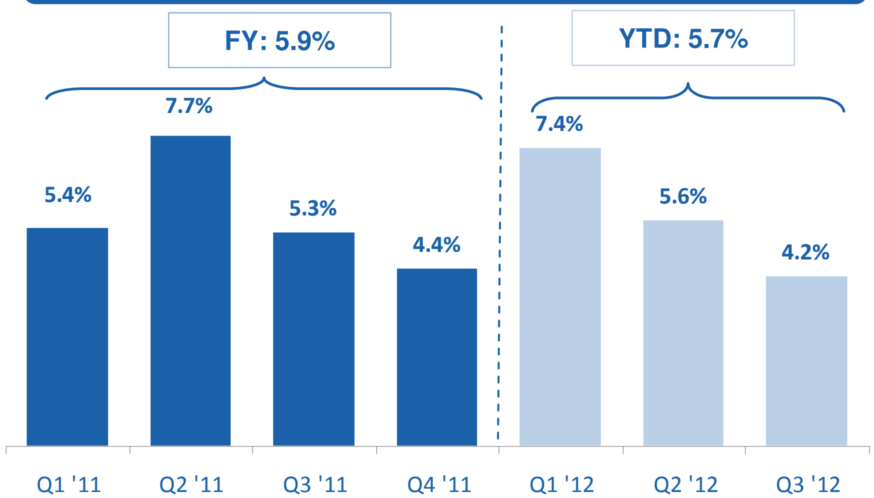
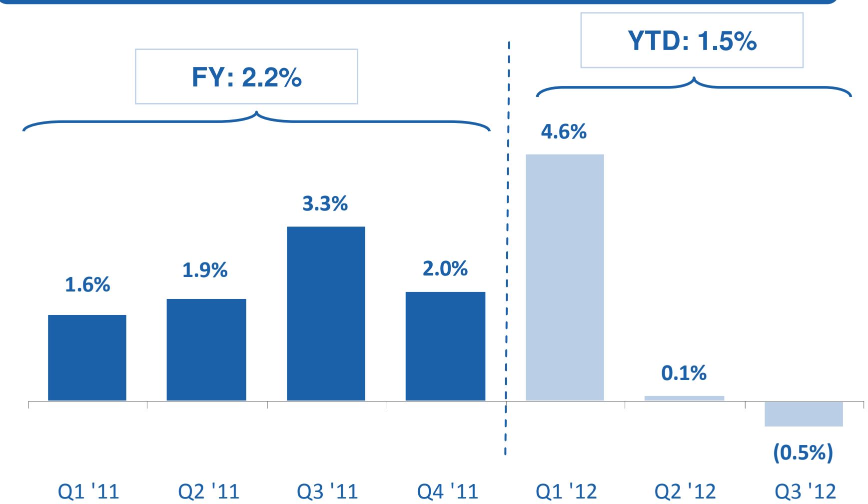
Air Traffic and GDS volumes show signs of weakness driven by economic environment

Air Traffic [1] (% Growth, year-on-year)



GDS bookings (% Growth, year-on-year)



- Air traffic continued to grow in Q3 2012 (4.2%), albeit at a slower rate than in H1 2012
- Seasonally adjusted figures show an improvement in trend in September, however IATA warns that volatility is still high, so that this improvement may not prove to be the start of a longer trend
  - Recent declines in business confidence, a further slowdown on the trade momentum and a pessimistic outlook could undermine passenger demand in coming months

- Contracting GDS industry in Q3 2012, driven by:
  - 1 less working day in the period: underlying growth is +0.4%
  - Negative growth in Western Europe and North America, as well as in certain Asian markets such as India
  - Continued over performance of Middle East, Latin America and CESE
- Disintermediation mostly linked to the Asian markets, given the negative impact of LCCs

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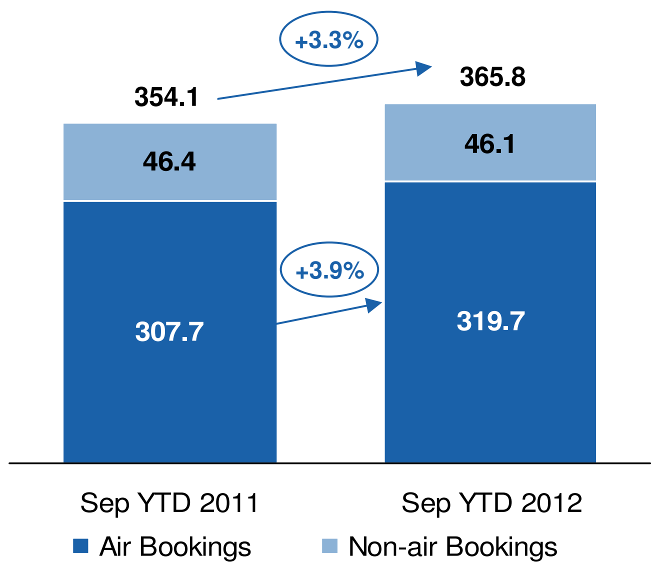
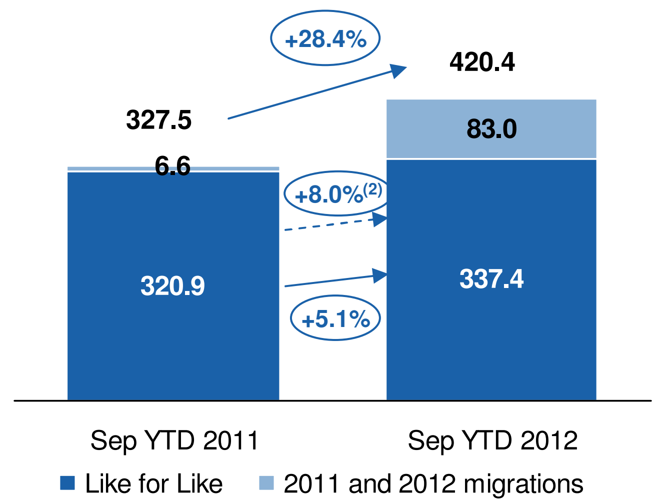
1. Measured in RPKs (Revenue-Passenger Kilometer)

Amadeus continues to deliver volume growth driven by our competitive positioning and market share gains

Amadeus Bookings (m)



Passengers Boarded (1) (m)



- Air travel agency bookings increased by 3.9% in Sep YTD 2012 (+1.8% in Q3 2012), a significant over performance vs. the GDS industry
  - Market share gain of 0.9 p.p. in the nine month period to September, reaching 38.1%
  - Negatively affected in Q3 2012 by our exposure to Western Europe and India
- 28.4% growth in PB during the same period (+30.6% in Q3 2012) based on:
  - Full-year impact of 2011 migrations and positive impact of migrations in 2012
  - Like-for-like organic growth of 8.0%, positively affected by client mix

1. Passengers Boarded (PB) refers to actual passengers boarded onto flights operated by our migrated Altéa customers
2. Adjusted for airlines which discontinued operations after September 2011 (Spanair, Malev, Finncomm, Cimber Air, Air Ivoire, City Airlines)

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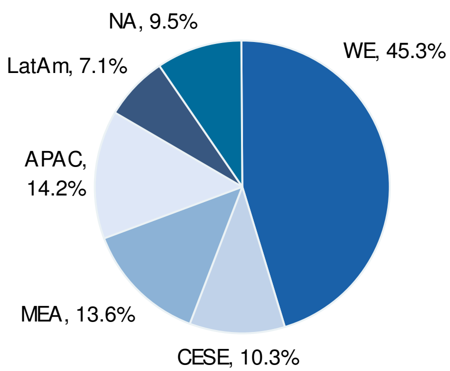
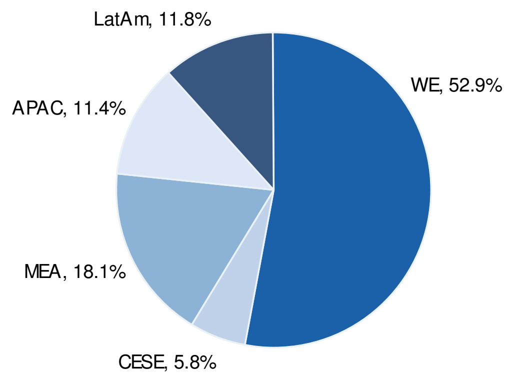
Achieving growth across the board

Sep YTD 2012 Amadeus Air bookings by region



	% Volume Growth
WE	(0.6%)
CESE	7.4%
MEA	15.4%
APAC	3.4%
LatAm	8.5%
NA	5.2%

Sep YTD 2012 Altéa PB by region[1]



	% Volume Growth
WE	35.3%
CESE	7.4%
MEA	16.1%
APAC	104.7%
LatAm	16.2%

- Sustained growth in our distribution business despite economic environment and a weaker industry, with continued over performance of regions such as MEA (positively affected by the recovery in North Africa), LatAm and CESE
- Regional PB growth impacted by recent migrations, many of which are based in Western Europe and Asia
  - Volume growth and split by geography very much affected by pace of migrations and will vary significantly over the next few years

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

1. Adjusted for airlines which discontinued operations after September 2011 (Spanair, Malev, Finncomm, Cimber Air, Air Ivoire, City Airlines)

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Financial Highlights

CFO, Mrs. Ana de Pro

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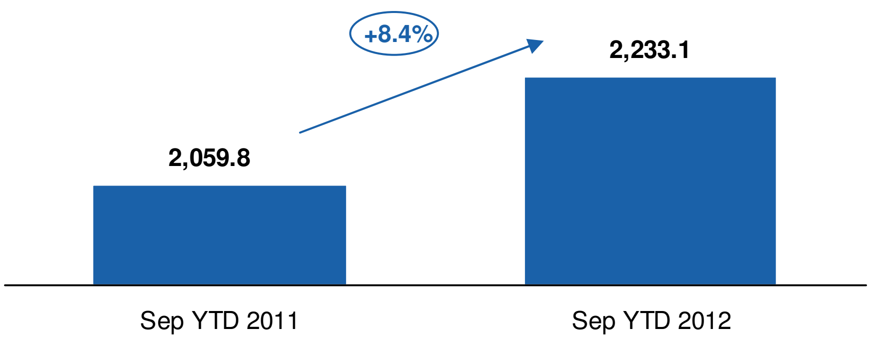
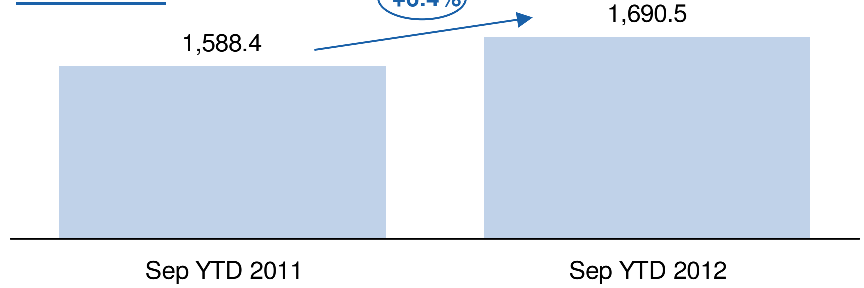
Group revenue growth supported by both Distribution and IT Solutions…

Group Revenue (€ mm)

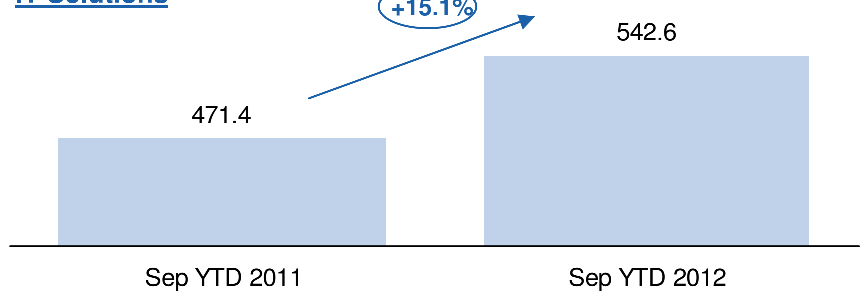


Distribution / IT Solutions Revenue (€ mm)

Distribution



IT Solutions



- Group revenue growth of 8.4%, based on 6.4% and 15.1% growth in Distribution and IT Solutions revenue, respectively
  - Distribution growth driven by (i) market share gains, (ii) improvement on the average pricing in the period
  - IT Solutions continued its growth trend driven by recent migrations
- Group revenue positively affected by FX in the period

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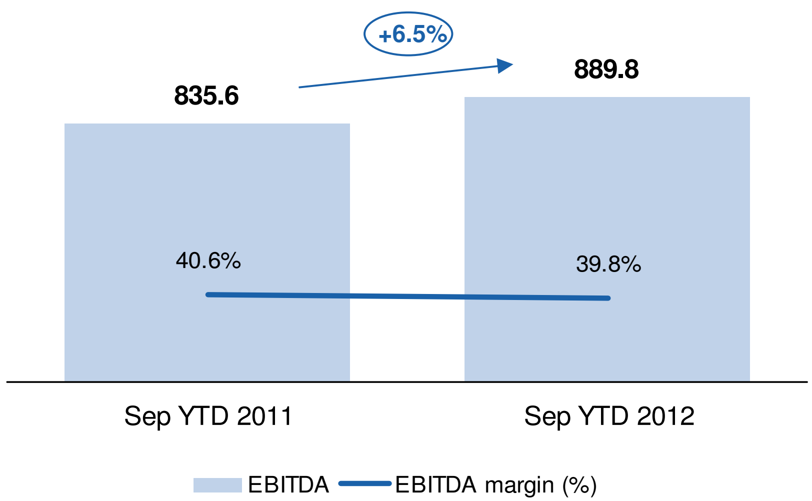
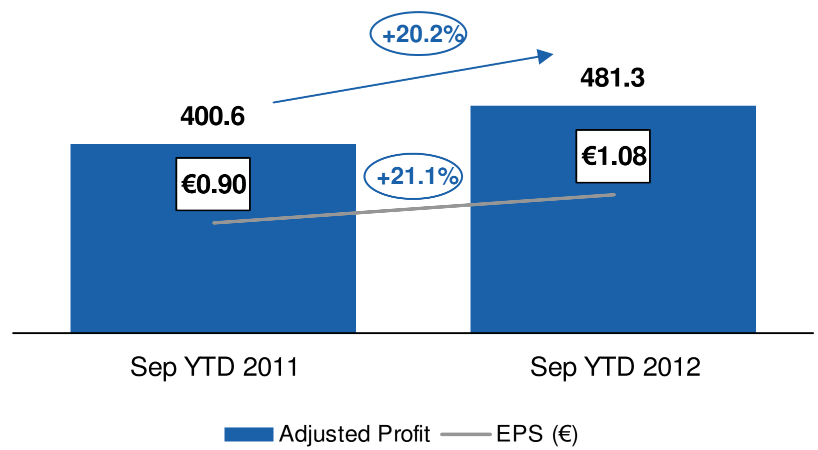
… Resulting in strong growth at EBITDA and Profit level

EBITDA (1) (€ mm)



- Significant growth in our Group EBITDA based on the positive performance of our business lines
  - Margin negatively affected by FX impact: adjusted EBITDA margin would be 40.2%, or c.0.4p.p. higher in Sep YTD 2012
- Growth in indirect costs driven by higher investment in our data centre, as well as certain one-off items and negative FX impact

Adjusted Profit (2) (€ mm) and EPS (3) (€)



- Significant Adjusted profit and EPS growth in the period, mainly driven by:
  - The strong operating performance (6.6% operating income growth) and
  - A remarkable reduction in interest expenses (59.1% lower interest expense in Sep YTD 2012)
- EPS of €1.08 in the nine months ended September 30, 2012, representing a 21.1% increase

1. Excludes extraordinary items related to the IPO and the United Airlines IT contract resolution
2. Defined as Profit from continuing operations excluding the after-tax impact of the following items from continuing operations: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and extraordinary cancellation costs of financial instruments and non-operating exchange gains / (losses) and (iii) extraordinary items related to the sale of assets and equity investments, the IPO and, in 2011, the debt refinancing and the United Airlines IT contract resolution
3. Based on Adjusted profit from continuing operations attributable to the parent company

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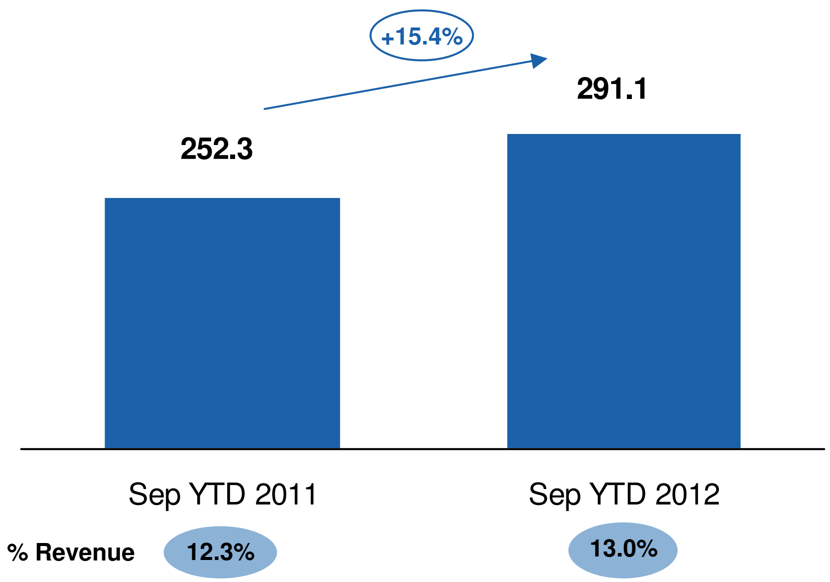
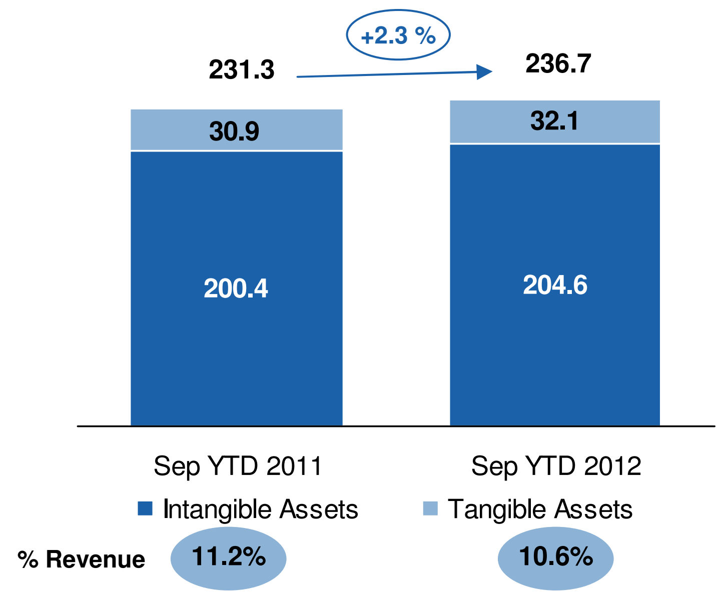
Sustained investment in R&D and Capex

Group R&D spend (€ mm)



Group Capex (€ mm)



- Consistent commitment to Research & Development as a core part of our long term strategy: R&D as % of revenue at 13.0% in the first nine months of 2012, slightly above 2011
  - Total R&D grew by 15.4% vs. last year

- Capital expenditure represented 10.6% of group revenue in Sep YTD 2012, below the level in Sep YTD 2011:
  - Lower signing bonuses paid in the period
  - Partially offset by increased capitalisations during the period

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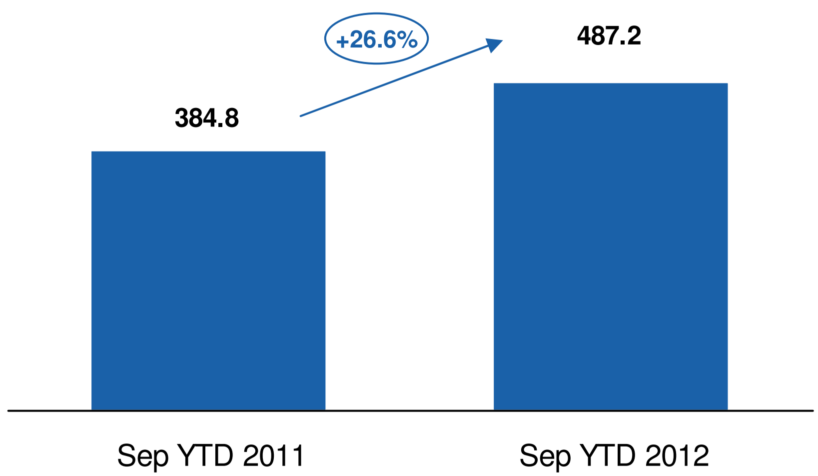
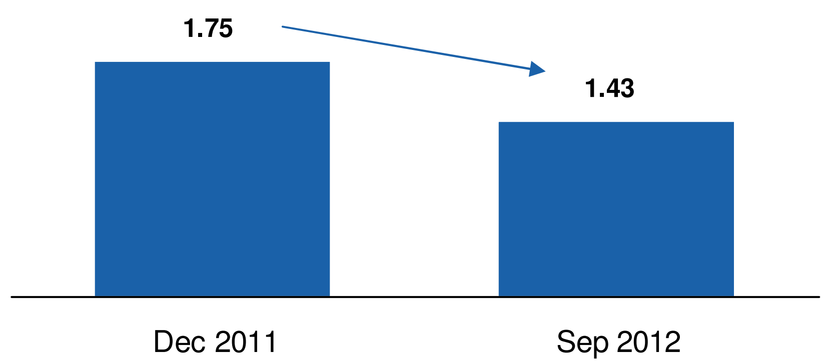
Cash flow generation and deleveraging

Cash flow[1] (€ mm)



Net Debt to LTM EBITDA[2] (x)



- Cash flow generation of €487.2 million in the first nine months of 2012, up 26.6% vs. 2011:
  - Mainly driven by the significant reduction in interest expense, as well as a higher EBITDA contribution
  - Partially compensated by lower contribution from change in working capital
- Continued deleveraging to 1.43x net debt / EBITDA

1. Defined as: EBITDA (-) capex (+/-) change in net working capital (-) cash tax (-) interest and financial fees. Calculation excludes non-operating cashflows, cashflows from extraordinary items and equity investments. EBITDA excludes IPO costs and, in 2011, the Opodo contribution and the United Airlines IT contract resolution
2. Covenant debt and LTM EBITDA as defined in the Senior Credit Agreement

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Q3 Highlights

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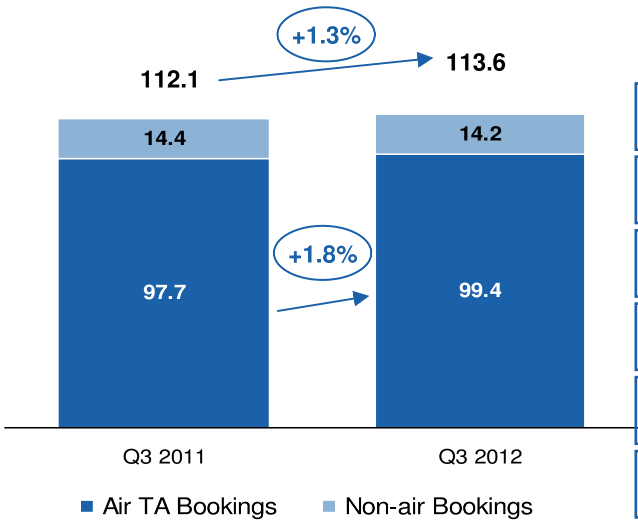
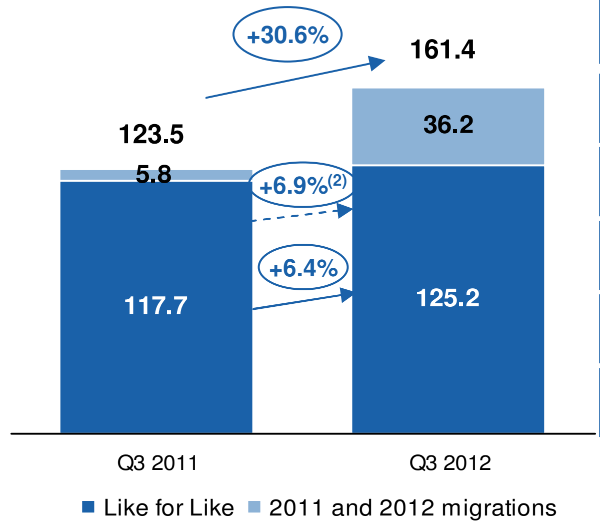
Q3 2012 Highlights

Amadeus TA Bookings (m)



% Volume Growth	
WE	(4.4%)
CESE	7.6%
MEA	16.2%
APAC	(2.6%)
LatAm	5.7%
NA	11.8%

Passengers Boarded (m)



% Volume Growth (1)	
WE	37.2%
CESE	8.1%
MEA	11.4%
APAC	149.3%
LatAm	17.5%

- Amadeus air travel agency bookings rose 1.3% in the third quarter of the year, 1.8 p.p. higher than GDS industry growth
  - Market share gain of 0.5 p.p. to 37.7%
- Sustained growth in areas such as Latin America, and significant improvement in the MEA region; also continued growth in North America despite the weak GDS industry, while growth in Europe is lagging due to the current economic difficulties in the region.

- 30.6% growth in PB in the third quarter of 2012 based on
  - Full-year impact of 2011 migrations and positive impact of migrations in 2012
  - Like-for-like organic growth of 6.9%, higher than overall traffic growth in the period, positively affected by client mix

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WE = Western Europe; CESE = Central, Eastern and Southern Europe; MEA = Middle East and Africa; LatAm = Latin America; NA = North America

1.Adjusted for airlines which discontinued operations after September 2011 (Spanair, Malev, Finncomm, Cimber Air, Air Ivoire, City Airlines)

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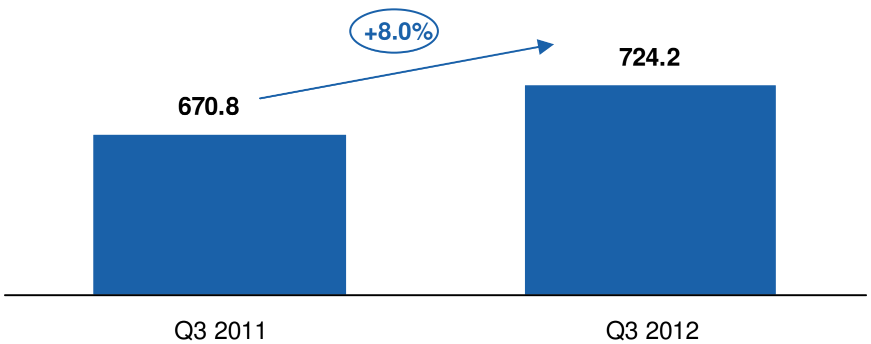
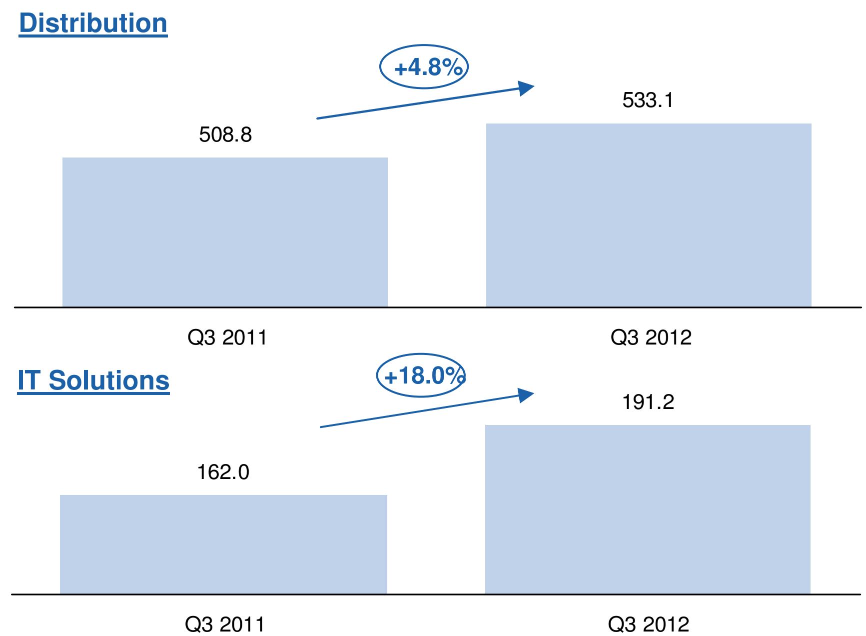
Q3 2012 Financial Review - Revenue

Group Revenue (€ mm)



Distribution / IT Solutions Revenue (€ mm)



- Group revenue growth of 8.0%, based on 4.8% and 18.0% growth in Distribution and IT Solutions revenue, respectively.
  - Distribution growth driven by (i) market share gains and (ii) improvement on the average pricing in the period.
  - IT Solutions continued its growth trend driven by recent migrations
- Group revenue positively affected by FX in the period

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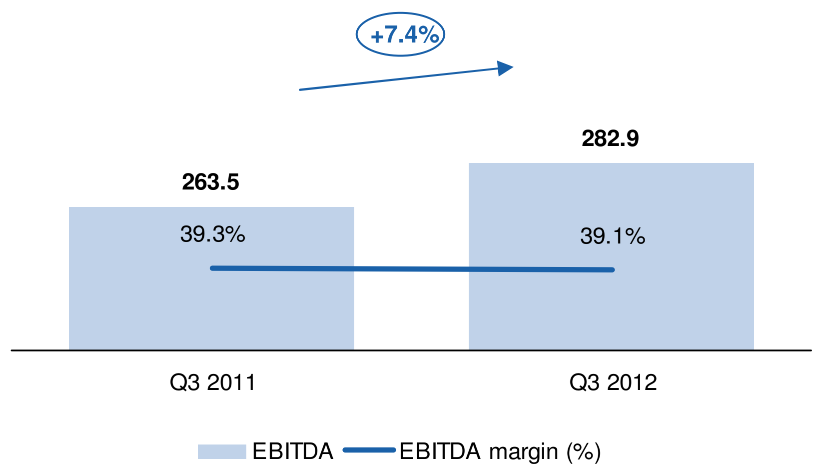
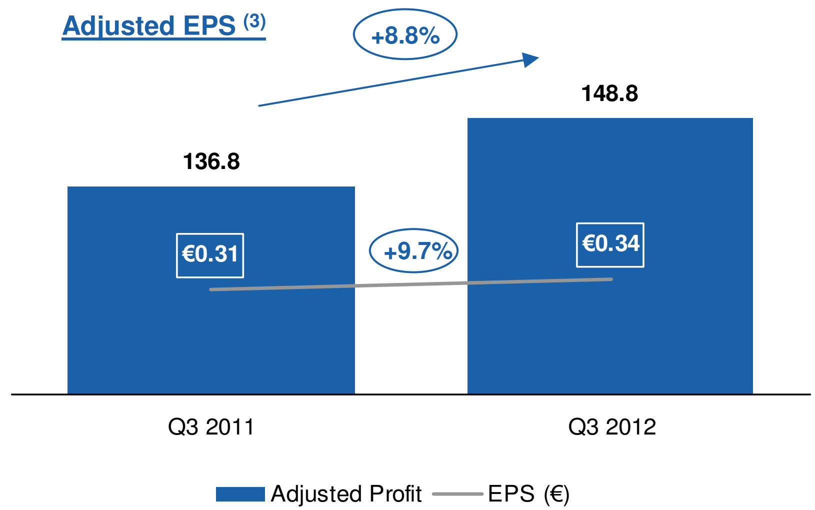
Q3 2012 Financial Review - EBITDA and Profit

EBITDA [1] (€ mm)



- Significant growth in our Group EBITDA based on the positive performance of our business lines
  - Margin negatively affected by FX impact: adj. EBITDA margin would be 39.2% in Q3 2012
- Growth in indirect costs driven by higher investment in our data centre as well as negative FX impact

Adjusted Profit [2] (€ mm) and EPS [3] (€)



- Significant Adjusted profit and EPS growth in the period, mainly driven by:
  - The strong operating performance (5.1% operating income growth) and
  - A remarkable reduction in interest expenses (14.7% lower financial expense in Q3 2012)
- EPS of €0.34 in Q3 2012, representing a 9.7% increase

1. Excludes extraordinary items related to the IPO and the United Airlines IT contract resolution
2. Defined as Profit from continuing operations excluding the after-tax impact of the following items from continuing operations: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and extraordinary cancellation costs of financial instruments and non-operating exchange gains / (losses) and (iii) extraordinary items related to the sale of assets and equity investments, the IPO and, in 2011, the debt refinancing and the United Airlines IT contract resolution
3. Based on Adjusted profit from continuing operations attributable to the parent company

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Support materials

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Key Performance Indicators

	Sep YTD 2012[1]	Sep YTD 2011[1]	% Change
Volumes			
GDS Industry Growth (%)	1.5%	2.2%	
Amadeus Air Bookings (m)	319.7	307.7	3.9%
Passengers Boarded (PB) (m)	420.4	327.5	28.4%
Financial Results (€mm)			
Revenue	2,233.1	2,059.8	8.4%
EBITDA	889.8	835.6	6.5%
Adjusted [2] profit from continuing operations	481.3	400.6	20.2%
Investment (€mm)			
R&D	291.1	252.3	15.4%
Capex	236.7	231.3	2.3%

1. Figures exclude extraordinary costs related to the IPO and, in 2011, the United Airlines IT contract resolution
2. Excluding after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and extraordinary cancellation costs of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments, the IPO, and, in 2011, the debt refinancing and the United Airlines IT contract resolution

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Extraordinary costs related to the IPO (€ million)

	Sep YTD 2012	Sep YTD 2011
Personnel and related expenses [1]	(7.7)	(13.9)
Other operating expenses [2]	0.0	1.2
Total Impact on Profit before Taxes	**(7.7)**	**(12.7)**
Income taxes	2.4	3.9
Total impact on Profit for the period	**(5.3)**	**(8.8)**

1. Costs included in “Personnel expenses” relate to the cost accrued in relation to the non-recurring incentive scheme (Value Sharing Plan) that became effective upon the admission of our shares to trading on the Spanish Stock Exchanges and which is accrued on a monthly basis over the two years following its implementation.
2. Costs included under “Other operating expenses” in the first nine months of 2011 correspond to a positive adjustment in relation to an excess of provisions for non-deductible taxes accrued in 2010, based on the final tax forms (closed in Q1 2011).

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