

2015 Results

February 26, 2016



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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.

The year 2015 in review

President & CEO,
Mr. Luis Maroto



Robust results throughout 2015

— Revenue +14.5%

- Solid business performance
- Positive FX and 2014-15 acquisition impacts



— EBITDA⁽¹⁾ +12.6%

— Adjusted profit⁽¹⁾ +10.9%

- Adjusted EPS⁽¹⁾ + 12.7%

— Free cash-flow +10.5%

— Leverage 1.09x

- Estimated 1.56x leverage pro forma for Navitaire acquisition



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1. Reported EBITDA, Adjusted profit and Adjusted EPS (growing respectively +12.2%, +10.4% and +12.2% vs. 2014) were impacted by extraordinary costs associated with the acquisitions of Navitaire and i:FAO incurred in 2015 (€6.7 million pre-tax) and 2014 (€1.6 million pre-tax), respectively. The related figures herein are shown excluding these costs.

Steadily advancing across our businesses

Distribution

- Secured and expanded comprehensive content for our travel agency subscribers (8 content agreements renewed / signed in Q4)
- Continued traction of our merchandising solutions
 - Contracted/implemented customers:
 - ✓ Amadeus Ancillary Services 135/101
 - ✓ Amadeus Fare Families 29/22
 - TA adoption progressed in 2015:
 - ✓ c.100% increase in TA sales of ancillaries through the Amadeus system
 - ✓ Amadeus OTAs with ancillaries integrated to their systems 3x
 - ✓ 45% of air bookings through Amadeus TAs can offer sales of merchandising products

IT Solutions

Airline IT

- Completion of the Navitaire acquisition (26 Jan 16)
 - US-based PSS provider focused on the LCC and hybrid segments

Hotel IT

- Continue to progress with IHG in the development of a new-generation Guest Reservation System
- Integration of 2015 acquisitions
 - Itesso: cloud-native PMS based in Netherlands
 - Hotel SystemsPro: a US-based provider of sales, catering and maintenance management software

Airport IT

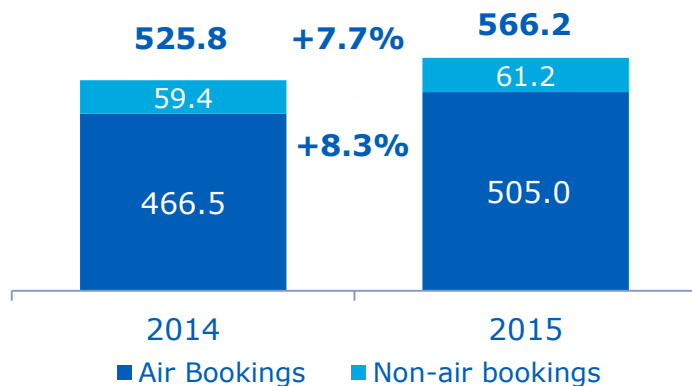
- Continued commercial momentum for ACUS (Airport Common Use Service) and our airport management solutions

Payments

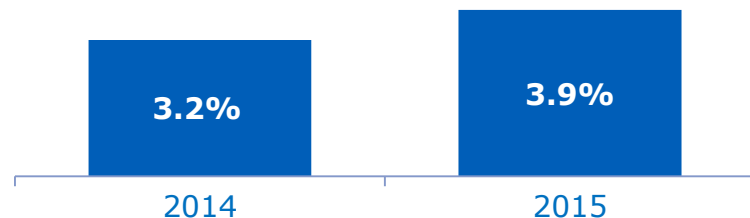
- Launch of Amadeus B2BWallet, a full suite of virtual cards (prepaid and credit)

Strong execution in Distribution

Amadeus TA Bookings (in millions)



Air TA Booking Industry⁽¹⁾ Growth

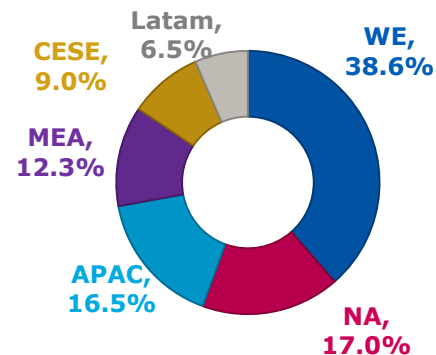


Amadeus air TA Bookings by region

Volume growth (%)

WE +1.2%
NA +35.6%
APAC +18.6%
MEA +0.3%
CESE (-0.2%)
Latam 1.4%

Weight (%)



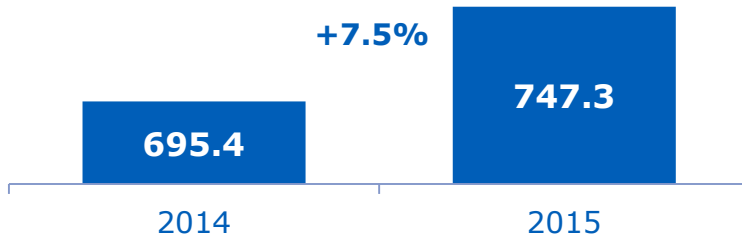
WE = Western Europe; CESE = Central, Eastern and Southern Europe;
 MEA = Middle East and Africa; Latam = Latin America; NA = North America

— Our competitive position⁽¹⁾ improved by 1.7p.p. in 2015 - our largest gain in the past years

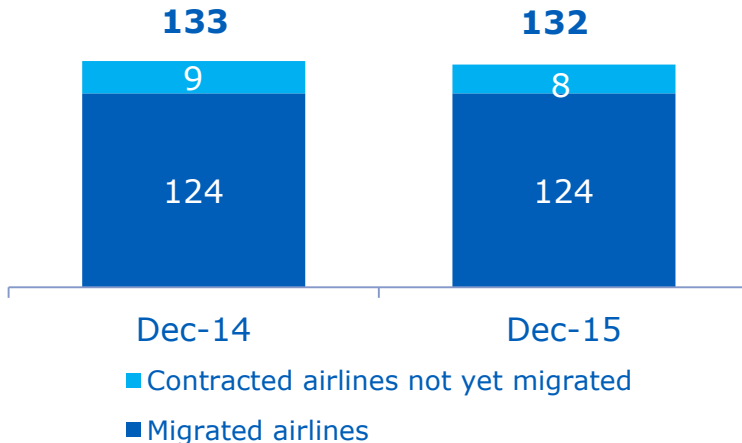
1. When we refer to our competitive position, we consider only our air TA bookings in relation to the air TA booking industry, defined as the total volume of travel agency air bookings processed by the global or regional CRS. It excludes air bookings made directly through in-house airline systems or 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.

Solid growth in IT Solutions

Passengers Boarded⁽¹⁾ (in millions)



Number of Altéa⁽²⁾ clients in IT Solutions

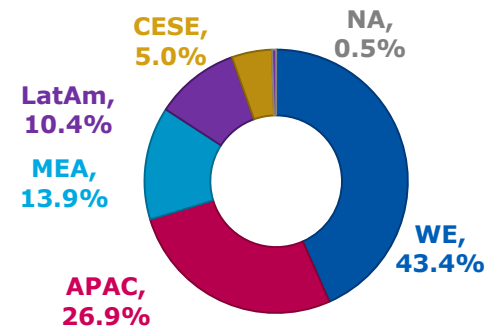


Altéa PB by region (%)

Volume growth

WE +1.7%
APAC +20.8%
MEA +3.2%
Latam +5.7%
CESE 4.0%
NA n.m.

Weight



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

7.5% 2015 Altéa PB growth, driven by:

- 2014 migration activity (mainly Korean Air)
- Migrations of All Nippon Airways (international passengers business) and Thomas Cook Group Airlines, in the second and fourth quarters of 2015, respectively
- 2.2% organic growth⁽³⁾

Selected Altéa migration pipeline

- Brussels Airlines (c.7.5m PBs – Jan '16 completed)
- SWISS (c.16m PBs – Jan '16 completed)
- China Airlines (c.14m PBs – 2016/17 - undisclosed)
- Southwest domestic (c.120m PBs – 2017)
- Japan Airlines (c.40m PBs – 2017)

1. Passengers Boarded refers to actual passengers boarded onto flights operated by our migrated airlines
 2. Airlines that have contracted at least the Altéa Inventory module, in addition to the Reservations module. 2015 figure negatively impacted by airlines ceasing operations
 3. Growth for comparable airlines on the platform during both periods

Financial Highlights

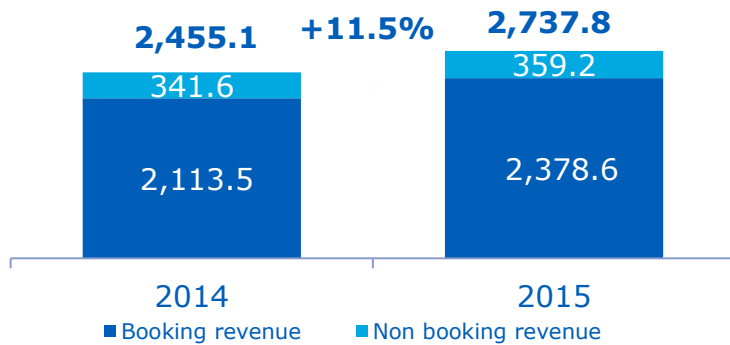


CFO, Ms. Ana de Pro

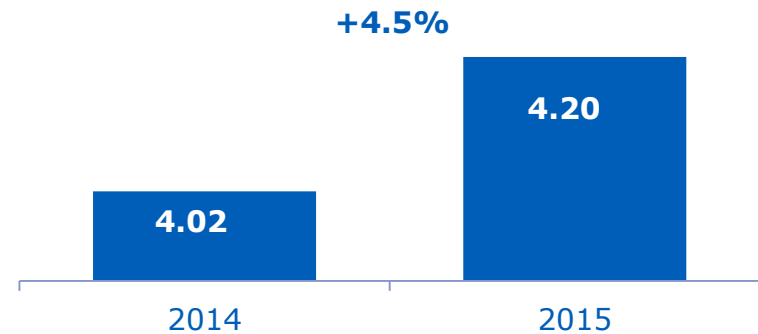
Double-digit revenue growth across businesses

Segment Revenue (€ millions)

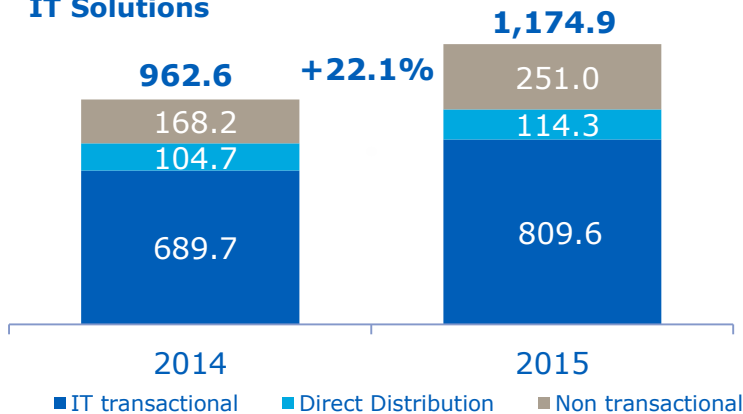
Distribution



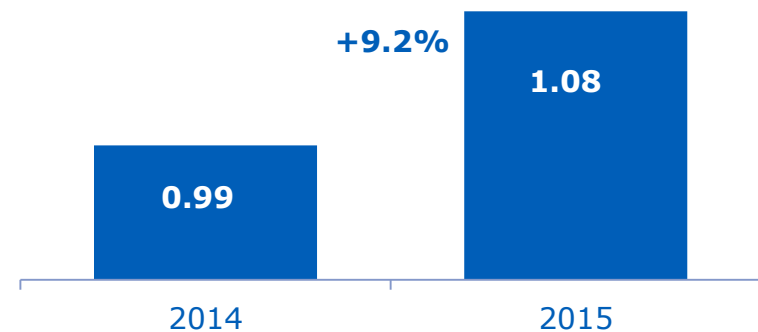
Average booking fee (in €)



IT Solutions

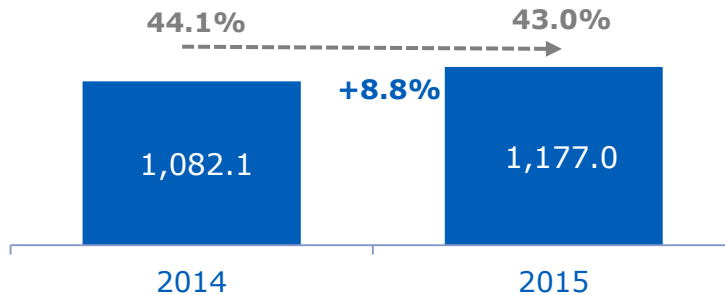


IT Transactional Revenue/PB (in €)

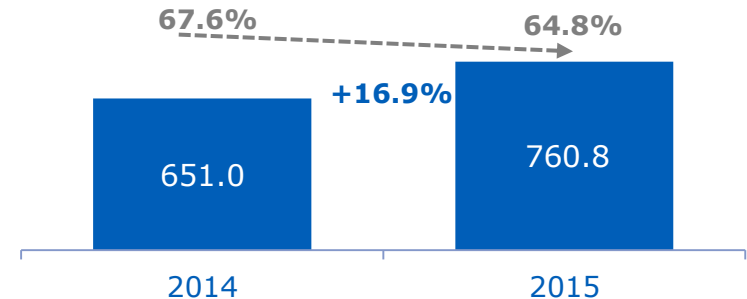


Substantial contribution growth

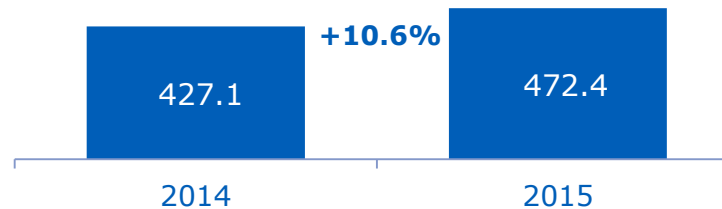
Contribution Distribution (€ millions)



Contribution IT Solutions (€ millions)



Net indirect costs⁽¹⁾ (€ millions)



— Significant contribution growth from our businesses

— Segments' margin dilution excluding FX and Q3 one-offs⁽²⁾, in line with expectations:

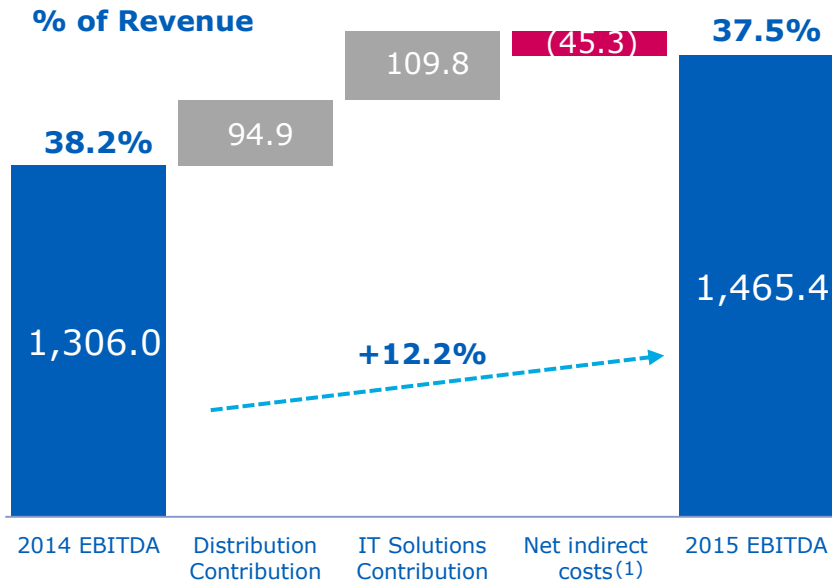
- Slight **Distribution** margin dilution due to higher than average growth in lower-yield markets (North America and South Korea) and some competitive pressure on incentives, offsetting positive impact from customer renegotiations
- **IT Solutions** margin dilution from (i) increasing weight of new areas, less mature than Airline IT and thus with lower margins, some have also required increased R&D and commercial support and (ii) consolidation of 2014/15 acquisitions, also with lower margins

— Net indirect costs excluding FX, grew primarily due to an increase in cross-area developments, an increased investment in security, strengthening of corporate support and integration costs related to M&A

1. Indirect costs were impacted by extraordinary costs associated with the acquisition of Navitaire and i:FAO incurred in 2015 (€6.7 million) and in 2014 (€1.6 million), respectively.
 2. "Q3 one-offs" relate to the extraordinary cost items, such as acquisition costs linked to our M&A activity, and certain provisions to cover potential collection risks in countries in difficulties and local tax payments, as described in our Q3 results presentation.

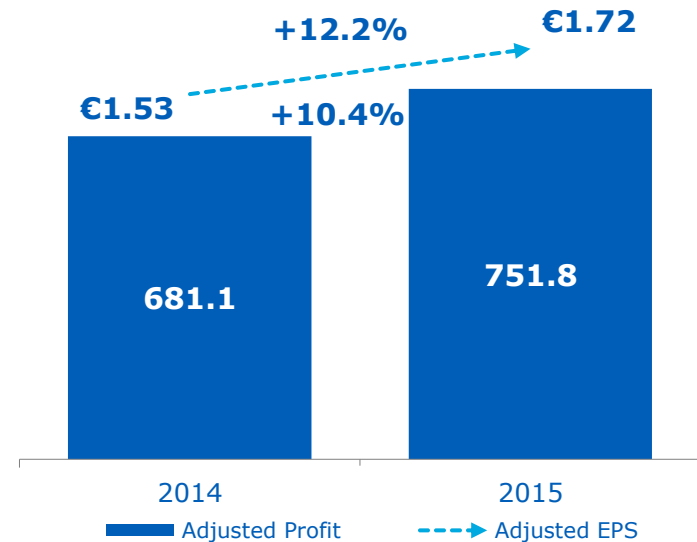
Double-digit EBITDA and Adj. Profit growth

Breakdown of EBITDA⁽¹⁾ growth (€ millions)



Exc. acquisition costs⁽¹⁾: 2015 EBITDA €1,472.1m, +12.6%

Adj. Profit⁽¹⁾(€ millions) and Adj. EPS^(1,2) (€)



Exc. acquisition costs⁽¹⁾: 2015 Adj. profit €756.3m, +10.9%
Adj. EPS €1.73, +12.7%

EBITDA growth resulting from the strong performance of our businesses, backed by positive FX and 2014-15 acquisition impacts, partially offset by an increase in net indirect costs – cost base overall negatively impacted by FX and Q3 one-offs⁽³⁾

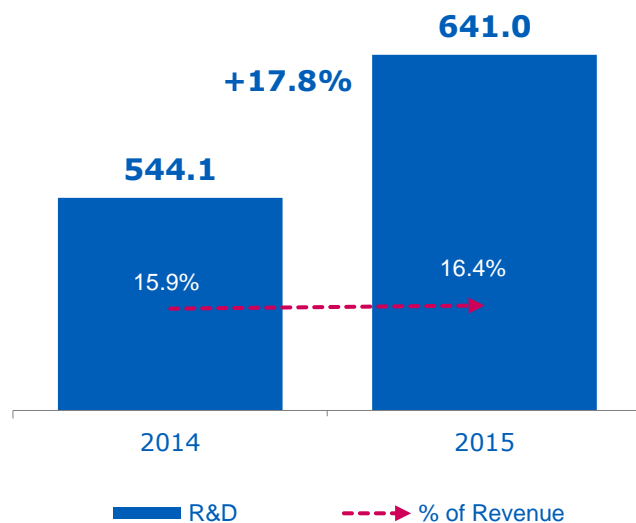
Excluding FX and Q3 one-offs⁽³⁾, EBITDA margin was slightly expansive supported by the faster growth of IT Solutions (higher margins)

Adjusted Profit and EPS growth, driven by EBITDA expansion and lower net financial expense, partly offset by higher depreciation and amortization and higher taxes

1. Indirect costs and therefore EBITDA, Adjusted profit and Adjusted EPS were impacted by extraordinary costs associated with the acquisition of Navitaire and i:FAO incurred in 2015 (€6.7 million pre-tax) and in 2014 (€1.6 million pre-tax), respectively.
2. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares
3. "Q3 one-offs" relate to the extraordinary cost items, such as acquisition costs linked to our M&A activity, and certain provisions to cover potential collection risks in countries in difficulties and local tax payments, as described in our Q3 results presentation.

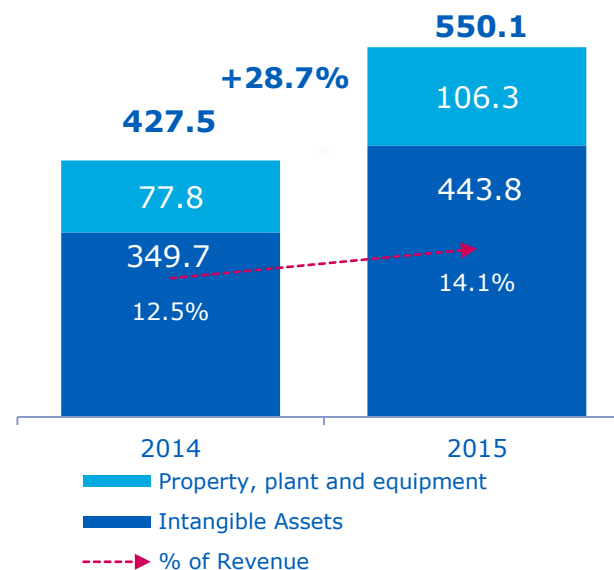
Continued investment in R&D and Capex

R&D investment⁽¹⁾ (€ millions)



- R&D investment represented 16.4% of revenue
- R&D investment related to: (i) customer implementations, (ii) product portfolio expansion and evolution – including new businesses and (iii) internal technological projects, to optimize system performance and shift to open systems

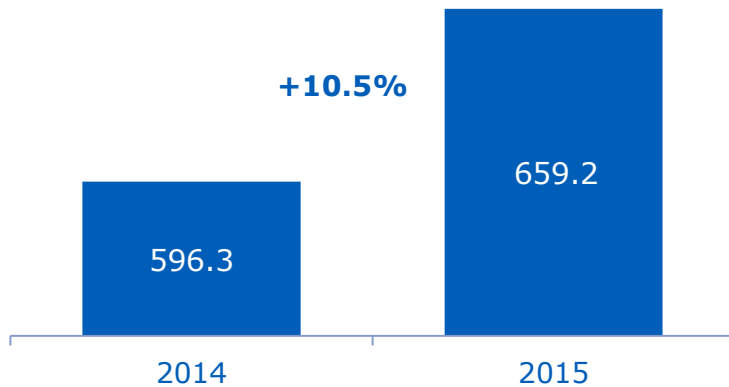
Capex (€ millions)



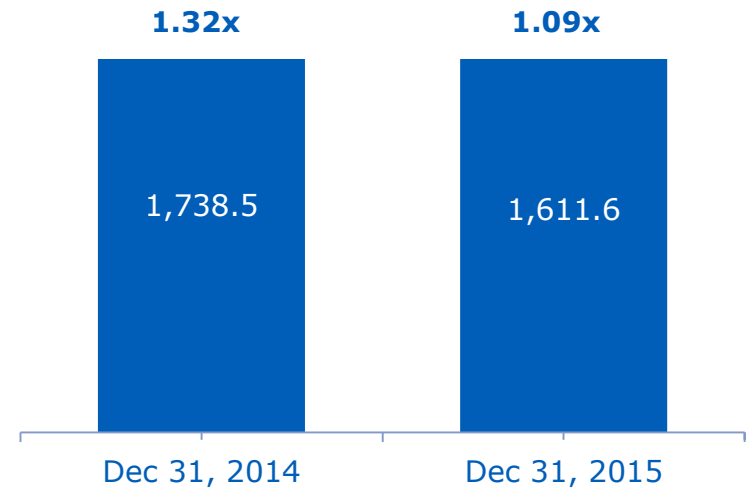
- Capex increase as a result of growth in both PP&E and intangible assets
- High growth in PP&E caused by (i) an increase in hardware purchases to enhance and optimize our data centre and to support higher processing activity and (ii) purchase of equipment for our new buildings in Bad Homburg (Germany) and in Nice (France)
- Investment in intangible assets driven by: (i) higher R&D capitalisations due to increased investment and ratio (ii) higher signing bonuses and (iii) consolidation of 2014/2015 acquisitions

Free cash-flow generation and leverage

Free cash-flow⁽¹⁾ (€ millions)



Net Debt (€ millions) and Leverage (x)⁽²⁾



Strong free cash-flow generation slightly ahead of expectations, as a result of:

- EBITDA growth
- A positive contribution from working capital and lower tax payments
- Partially offset by higher Capex levels

Net debt decrease as a result of free cash flow generation partly offset by M&A, shareholder remuneration and the finance lease agreement for a new office building in Bad Homburg (Germany).
Estimated 1.56x leverage pro forma for Navitaire acquisition, slightly above higher end of our target leverage range (1.0-1.5x 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.
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.

amadeus

2016 Outlook

President & CEO,
Mr. Luis Maroto



Leveraging on growing traffic and consolidating acquisitions

Excluding FX considerations, including Navitaire acquisition

2016 Outlook

Revenue

— Low double-digit growth

EBITDA

— Broadly stable margin / Low double digit growth

Free cash flow

— Capex: 12-15% of revenues
— Free cash flow: €700-750m

Capital structure

— Net debt / EBITDA ratio within target range: 1.0x - 1.5x EBITDA

Ordinary shareholder remuneration

— Proposed pay-out ratio: 50% of 2015 Reported Profit

- Interim dividend of €0.34 per share (gross) paid in January 2016
- Complementary final dividend of €0.435 (gross) subject to Shareholder General Meeting approval in June 2016, to be paid in July 2016

Key themes in 2016 - Distribution

Excluding FX considerations

Revenue: mid-single digit growth

Contribution margin dilution

- Sustained underlying air traffic growth
 - IATA 6.9% air traffic growth projection⁽¹⁾
 - 5.6% growth assumption to reflect Amadeus mix
- Continued improvement of our competitive position⁽²⁾

1. Source: IATA Economic performance of the airline industry (Dec 10, 2015).

2. When we refer to our competitive position, we consider only our air TA bookings in relation to the air TA booking industry, defined as the total volume of travel agency air bookings processed by the global or regional CRS. It 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.

Key themes in 2016 – IT Solutions

Excluding FX considerations, including Navitaire acquisition

Revenue growth: +25-30%

Contribution margin dilution

— Altéa high single-digit PB growth + Navitaire:

- +c.22m PB full-year impact from 2015 migrations (All Nippon Airways - international passengers business and Thomas Cook) migrated in Q2 and Q4 2015, respectively
- +c. 40m PB (on an annual basis) from 2016 scheduled migrations (of which Brussels Airlines and Swiss International Air Lines -together c.23m PBs- have been implemented)
- -c.30m PB due to Air Berlin leaving Altéa (uncertain timing - H2 2016)
- +c.490m PBs from Navitaire, consolidated from end January 2016
- Southwest PBs flowing through early 2Q2017 expected

— IT Transactional Revenue / PB dilution driven by Navitaire consolidation

- Underlying expansion driven by continued Altéa upselling and growth in Airport IT and Payments

— Non-Transactional Revenue growth driven by execution of Hotel IT strategy

— Navitaire consolidation as well as higher contribution from new businesses, impact margins

_____ Thank you

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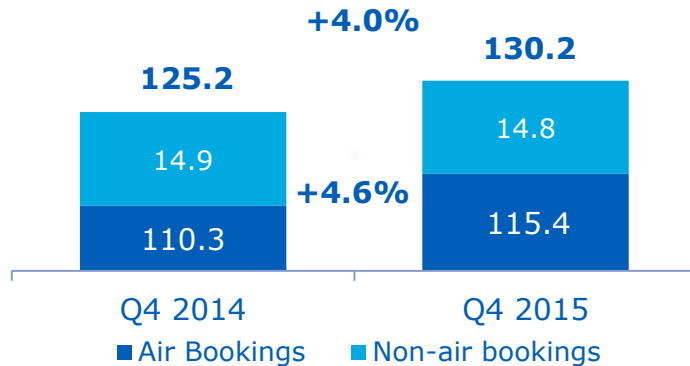
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Support materials _____

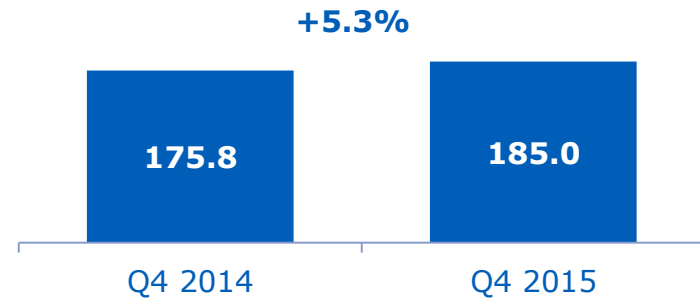


Q4 Financial review - Volumes

TA Bookings (in million)



Passengers Boarded (in million)

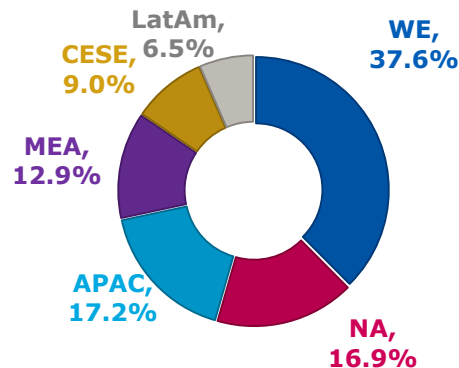


Air Bookings by region

Q4 2015 Volume growth (%)

WE -2.7%
NA +37.5%
APAC +3.3%
MEA +4.8%
CESE -2.8%
Latam -0.7%

Weight (%)

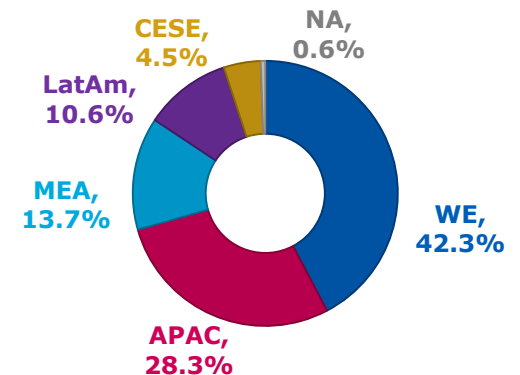


Altéa PB by region (%)

Q4 2015 Volume growth (%)

WE +3.0%
APAC +10.0%
MEA +5.4%
Latam -0.5%
CESE +6.1%
NA n.m

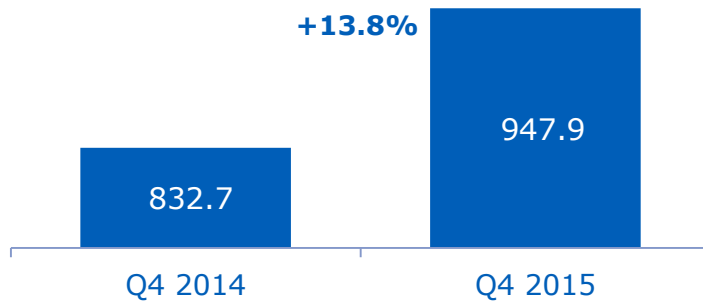
Weight (%)



Q4 Financial review - Revenue by segment

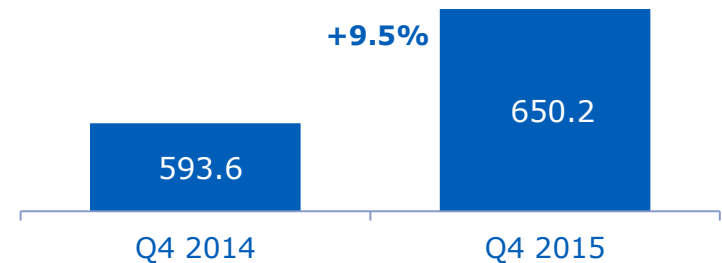
Group Revenue (€ millions)

Group

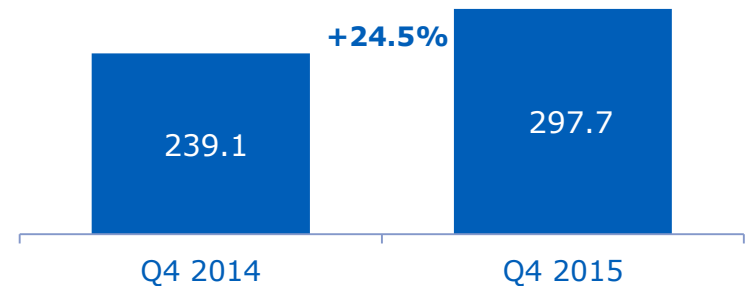


Segment Revenue (€ millions)

Distribution



IT Solutions



— **Group** revenue growth of 13.8%, resulting from a 9.5% increase in Distribution and 24.5% growth in IT Solutions

— Higher **Distribution** revenue driven by volume growth and higher average booking fee, supported by FX and certain customer renegotiations, offsetting the underlying dilutive impact from our increased weight of local bookings

— **IT Solutions** revenue increase supported by PB growth and upselling, as well as by the contribution from our 2014-15 acquisitions

Key Performance Indicators

	FY 2015	FY 2014	% Change
Air TA Booking Industry Change (%) ⁽¹⁾	3.9%	3.2%	-
Amadeus Air TA Bookings (in m)	505.0	466.5	8.3%
Passengers Boarded (PB) (in m)	747.3	695.4	7.5%
Revenue	3,912.7	3,417.7	14.5%
EBITDA⁽³⁾	1,465.4	1,306.0	12.2%
Adjusted^(2,3) profit	751.8	681.1	10.4%
Adjusted EPS ⁽³⁾ (in €)	1.72	1.53	12.2%
R&D⁽⁴⁾	641.0	544.1	17.8%
CAPEX % of revenues	14.1%	12.5%	1.5p.p.

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 competitive position is calculated as our air TA bookings over the air TA booking industry, as defined in this note
2. 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
3. EBITDA and Adjusted profit were negatively impacted by extraordinary costs associated with the acquisition of Navitaire incurred in 2015 (€6.7 million pre-tax) and with the acquisition of i:FAO in 2014 (€1.6 million pre-tax). Excluding these costs, EBITDA grew by 12.6%, to €1,472.1 million and Adjusted profit increased by 10.9% to €756.3 million and Adjusted EPS grew 12.7% to €1.73
4. Net of Research Tax Credit