
Amadeus 1st Quarter 2010 Results Presentation

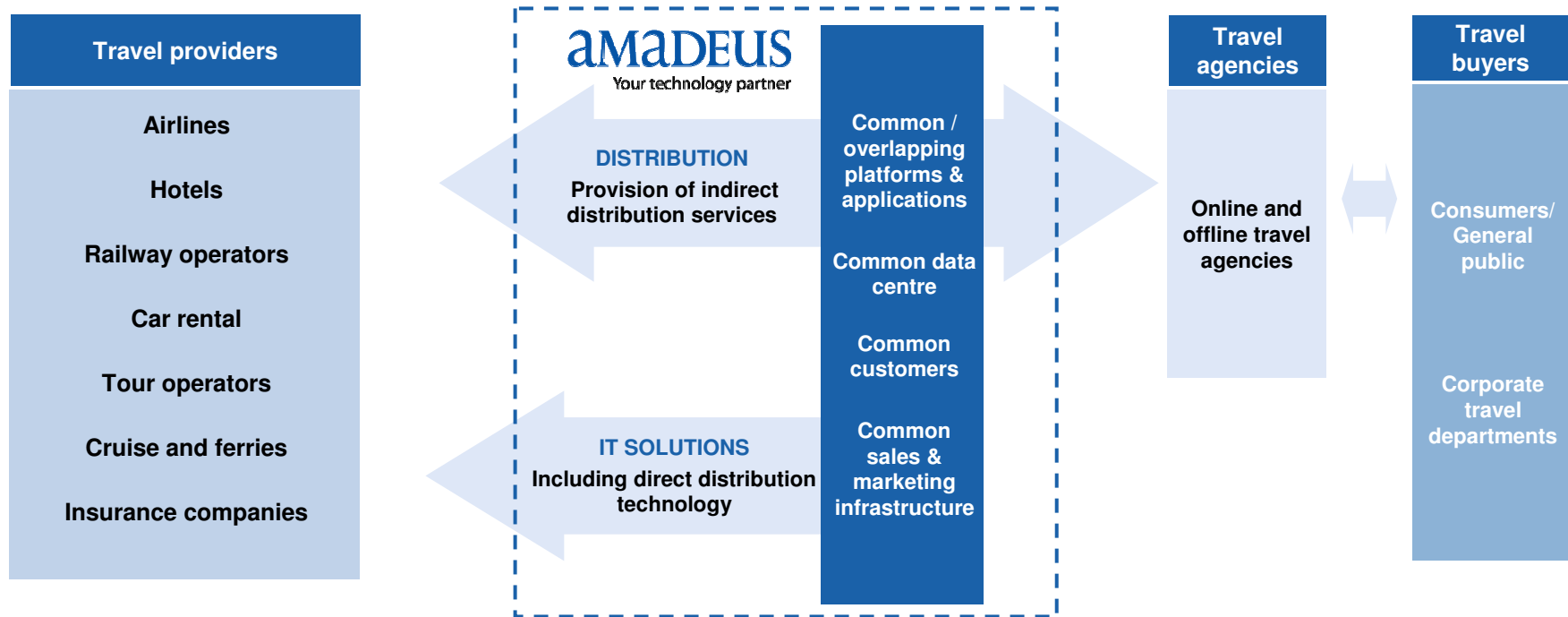
13 May 2010

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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.

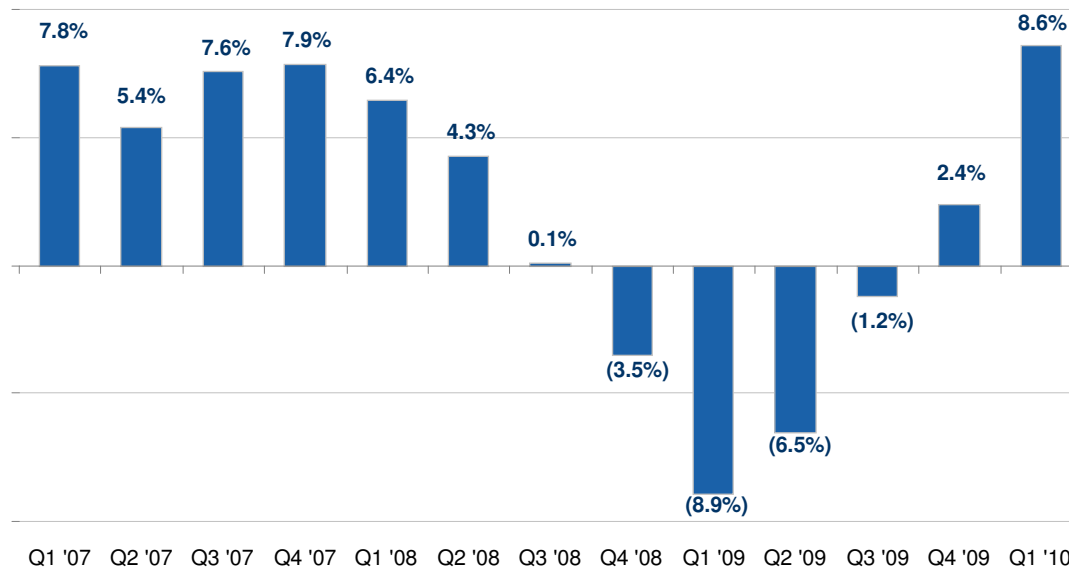
What do we do? The largest transaction processor in travel



- ▶ Transaction-based business model
- ▶ Operate globally in the c.€60bn growing travel and technology market
- ▶ Two highly synergistic and profitable businesses
- ▶ Strong operating leverage
- ▶ Loyal customer base, long term contracts and over 90% recurring revenues

Airline Industry: Solid Recovery in International Traffic, Strong Rebound from the Second Half of 2009

International Air Traffic ⁽¹⁾ (% Change, year-on year)

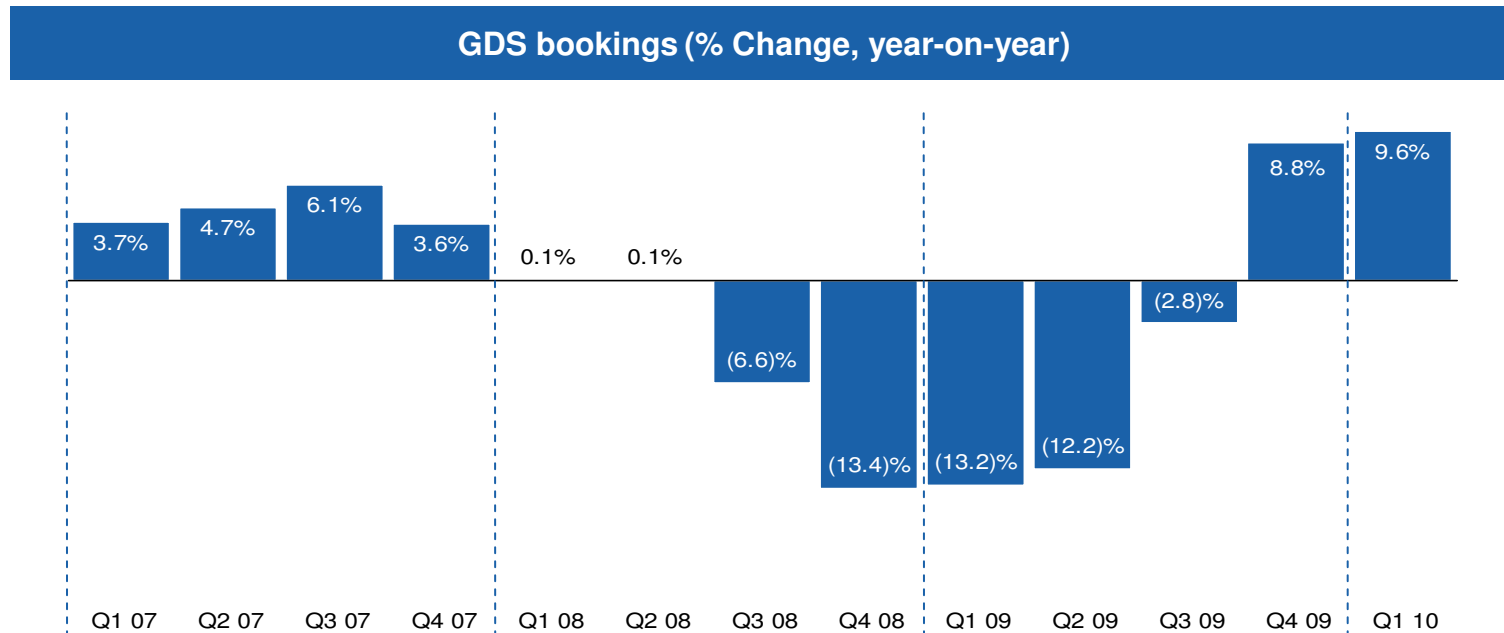


Source: IATA

- ▶ International traffic increased by 8.6% in Q1 2010, compared to Q1 2009, the bottom of the cycle
- ▶ By region, Middle East & Africa and Asia Pacific registered the highest growth rates, while Europe and LatAm presented more modest growth

1. Measured in RPKs (Revenue-Passenger Kilometer)

GDS Industry: Growing at an Even Faster Pace

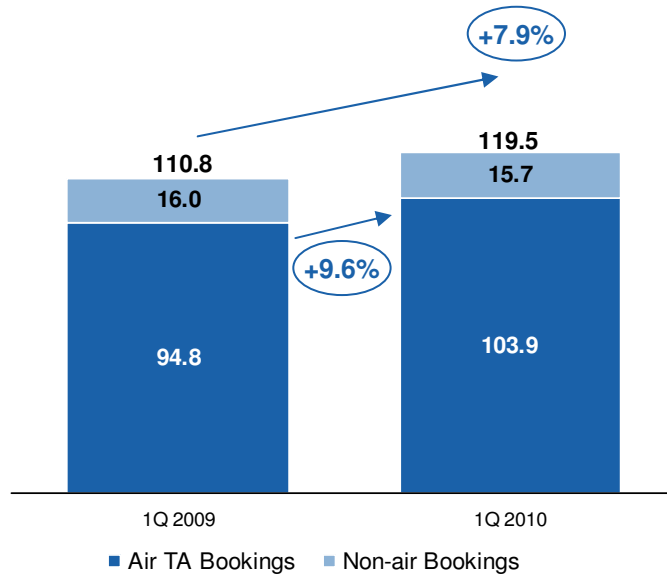


Source: Amadeus internal estimates

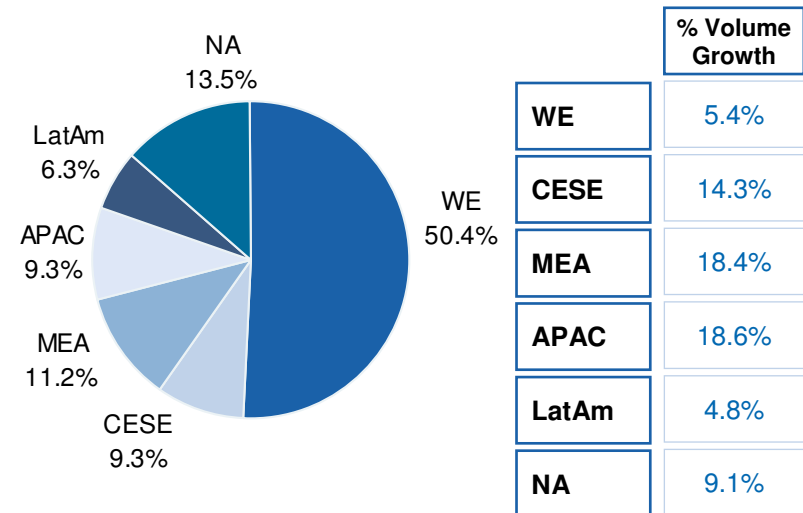
- ▶ GDS industry grew by 9.6% in Q1 2010
- ▶ Increasing year-on-year growth in GDS bookings since Q4 2009
- ▶ Growth in GDS bookings in CESE and Asia Pacific were also the highest, with strong recovery in the North American market

Distribution 1Q Highlights: Amadeus is Well Positioned to Benefit from Cyclical Recovery in Travel Volumes

Amadeus TA Bookings (m)

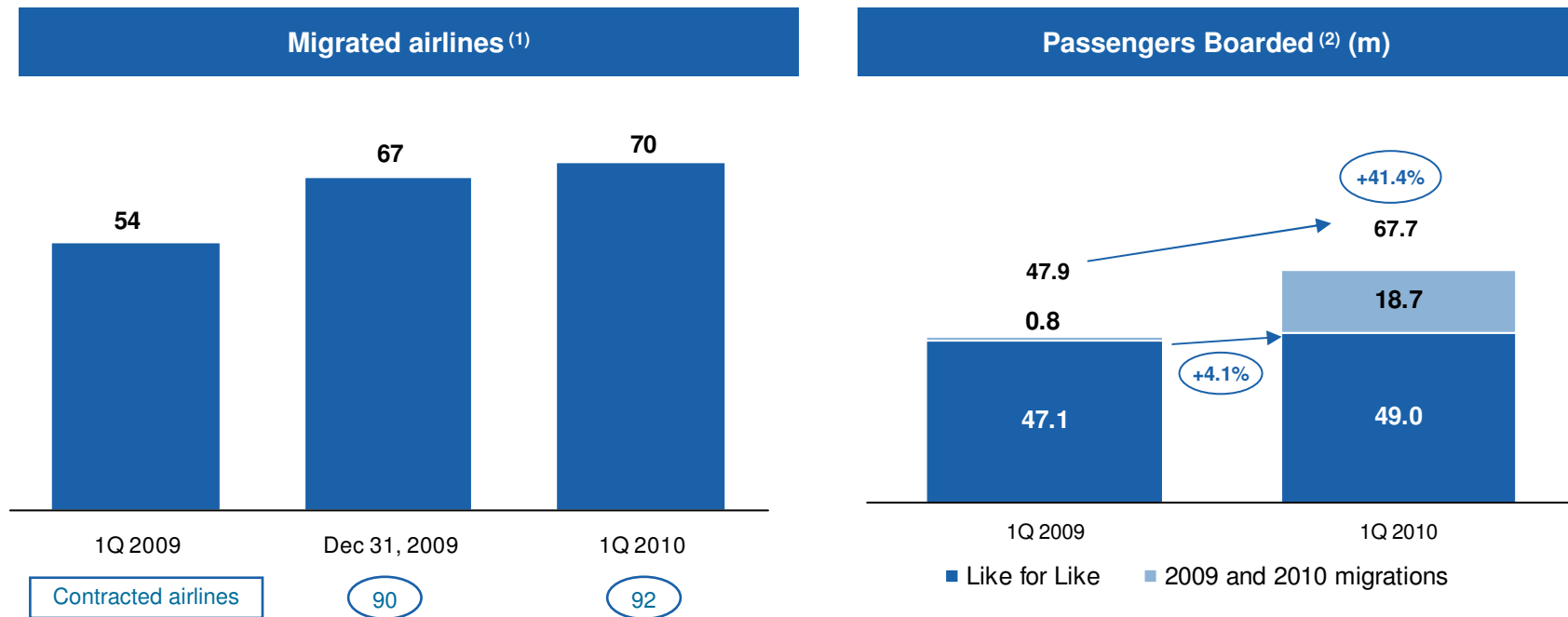


Amadeus air TA bookings by region



- ▶ Amadeus air travel agency bookings rose 9.6%, in line with the GDS industry growth
- ▶ Continued and significant improvement in areas such as MEA, APAC and CESE
- ▶ Flat market share in the period given the overall negative region mix (weight of Western Europe)

IT Solutions 1Q Highlights: Significant Growth derived from Organic Growth in PBs and Migration of Airlines

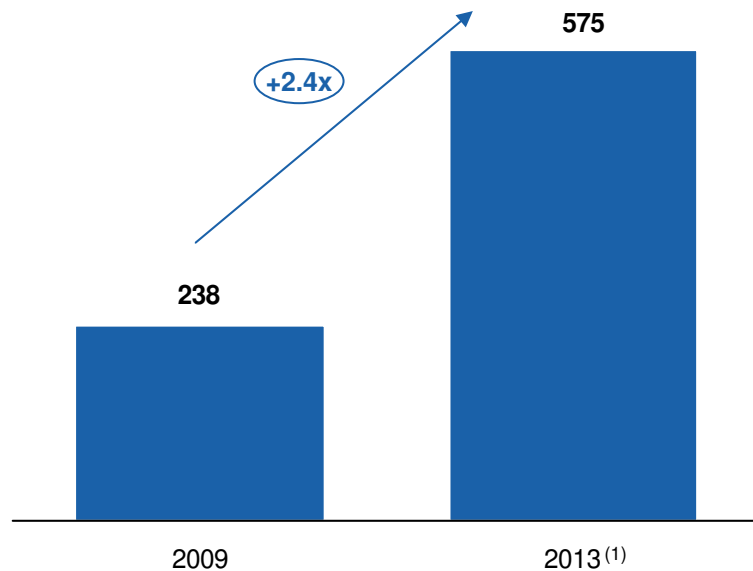


- ▶ 41% growth in PBs in the first quarter of 2010, based on impact of recent migrations
 - ▶ Full-year impact of large migrations in 2009 (e.g. TAM, Avianca)
 - ▶ 3 new airlines migrated to Altéa⁽¹⁾ (c.15 million of additional Full Year PBs) in the period
 - ▶ Underlying (like-for-like) organic growth of 4%
- ▶ 3 existing Altéa customers were migrated to additional modules (Departure Control) in 1Q 2010

1. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module implemented
 2. Passengers Boarded (PBs) refers to actual passengers boarded onto flights operated by our migrated airlines

IT Solutions: Contracted Airlines will Drive Future Growth, 2010 Migrations Achieved as Planned

Passengers Boarded (m)



2010 Scheduled Migrations

Migrations scheduled for 2010	
	Date
Aegean	Q1 2010 ✓
TAP	Q1 2010 ✓
Mauritania	Q1 2010 ✓
Saudi Arabia	Q2 2010 ✓
LOT	Q2 2010 ✓
Air France-KLM	Q2 2010
Other	Q3 and Q4 2010

Total Full Year PBs > 100 million

- ▶ 2013 estimate based on contracts signed as of March 31, 2010, excluding any new clients or any organic growth in the total Passengers Boarded by contracted airlines over the 2009 – 2013 period ⁽¹⁾
- ▶ Migrations of new Altéa customers scheduled to take place in 2010 will represent over 100 million PBs on a full-year basis

1. Based on contracts signed as of March 31, 2010; all annual PB volume data based on actual 2009 traffic volumes excluding any organic growth

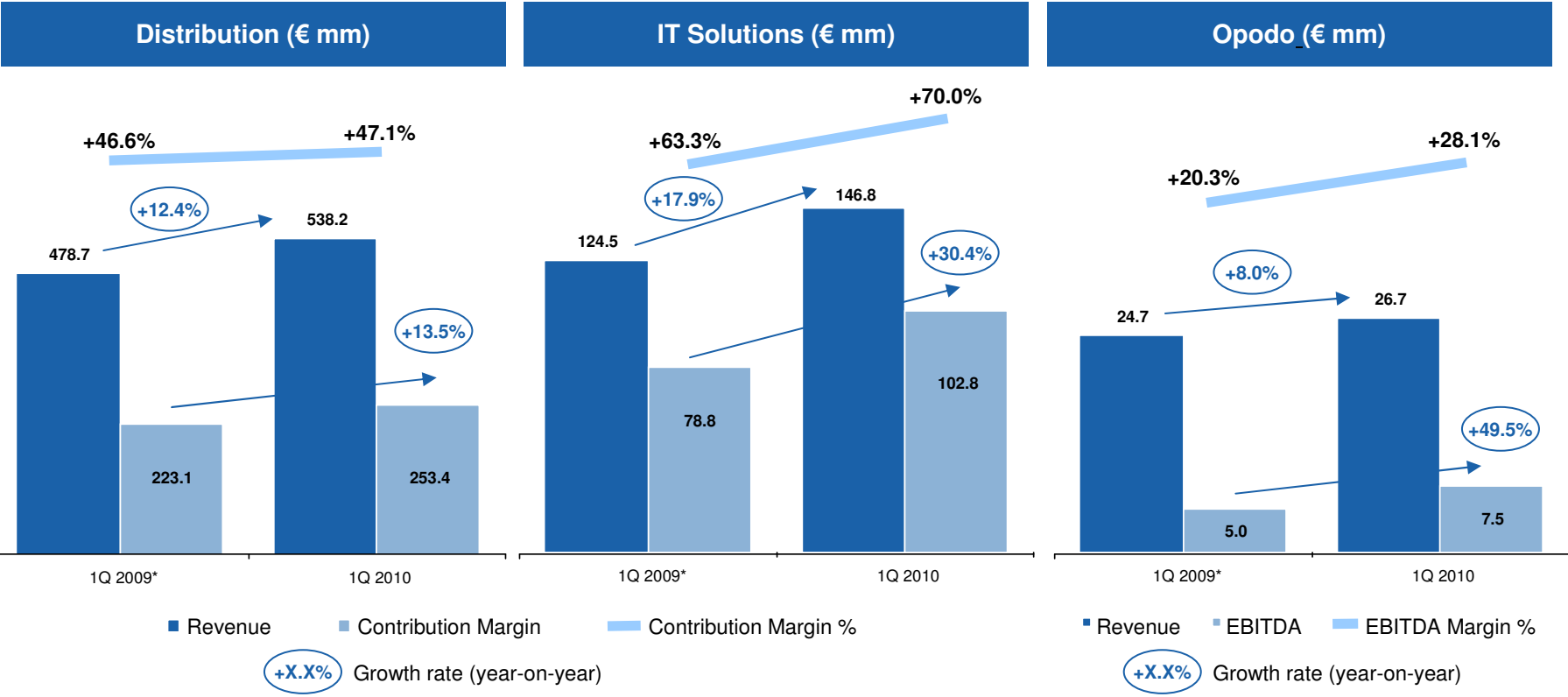
1Q 2010: Continued Business Evolution

Distribution
<ul style="list-style-type: none"> ▶ New long-term contracts with key airlines customers: more than 80% of all airline bookings made by Amadeus travel agencies worldwide are made on airlines with content agreements ▶ Significant progress in initiatives around the provision of ancillary services solutions
Travel Agencies
<ul style="list-style-type: none"> ▶ Launch of Amadeus Master Pricer Agent Fare Families in January 2010: as part of its portfolio, Amadeus was first to launch an advanced merchandising solution of this nature ▶ Signature of an MoU with Carlson Wagonlit to explore the outsourcing of some mid and back-office transaction technologies. Signature of a long-term global distribution agreement
Hotels
<ul style="list-style-type: none"> ▶ Launch of LinkHotel, a new distribution and marketing service aimed at small to medium-sized hotels and groups

IT Solutions
<ul style="list-style-type: none"> ▶ 3 new airlines migrated to Altéa⁽¹⁾ (c.15 million of additional Full Year PBs) in the period ▶ 3 existing Altéa customers migrated to additional modules (Departure Control) ▶ Continued growth in customer base: 2 contracts signed with new clients in the period ▶ 2 existing Altéa customer airlines to adopt Star Alliance's Common IT Platform inventory and/or departure control modules: 13 alliance member carriers already using the centralised platform developed and hosted by Amadeus
E-Commerce
<ul style="list-style-type: none"> ▶ Renewal of a contract and implementation of 1 new airline ▶ More than 100 airlines worldwide now being users of Amadeus' e-commerce suite of solutions ▶ Added 1 more user to our Affinity Shopper solution (search solution for airlines' websites)

1. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module implemented

1Q Financial Review: All Business Lines Show Significant Revenue and Margin Growth

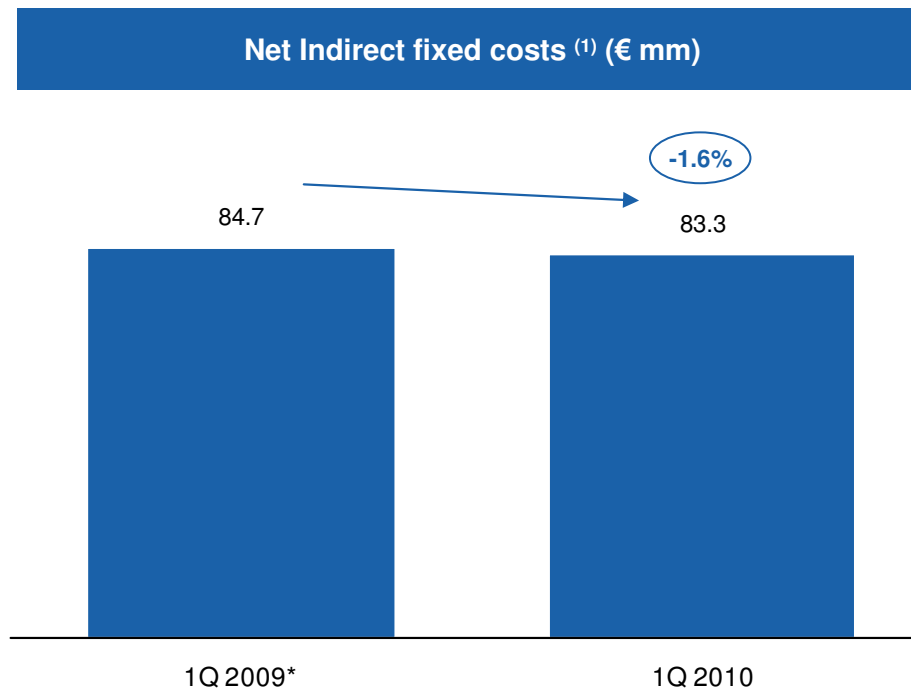


- ▶ Strong growth observed in all business areas
- ▶ Improved margins as a result of operating leverage



* Q1 2009 figures calculated as if IFRIC 18 would have been applied during the period

Group Net Indirect Fixed Costs

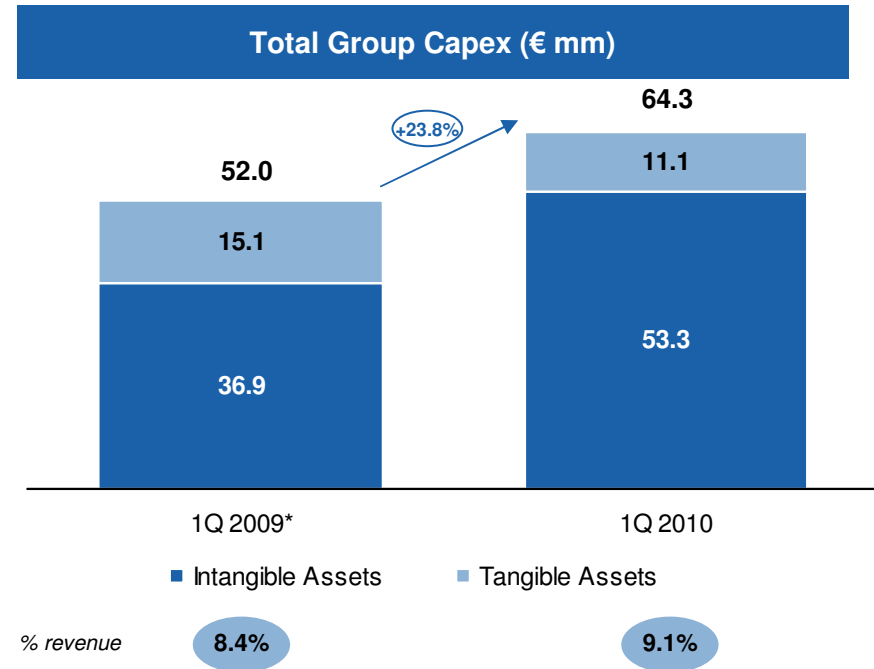
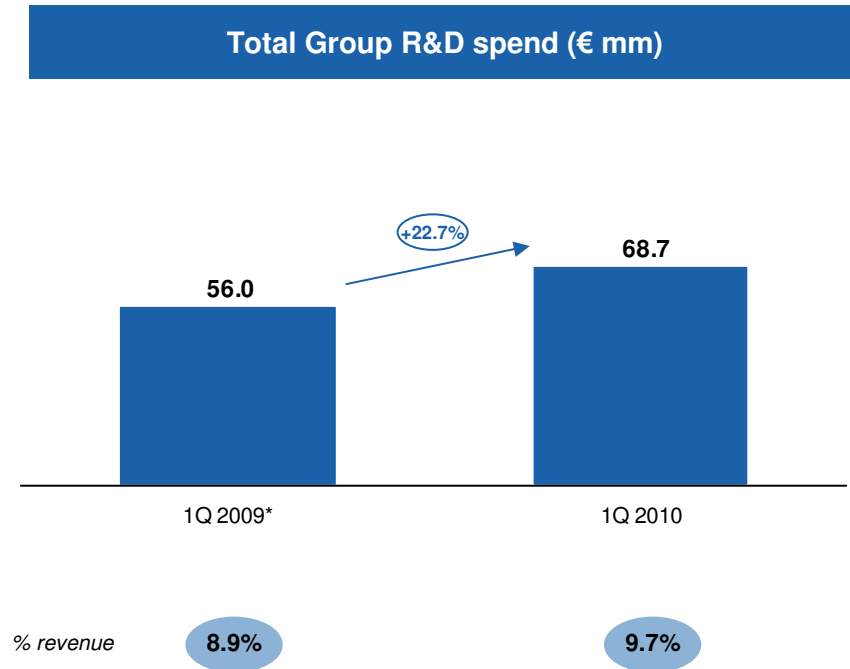


- ▶ Indirect costs growth driven by inflation and increased efforts in information systems
- ▶ Growth in capitalized expenses, given the increased R&D efforts during the period

* Q1 2009 figures calculated as if IFRIC 18 would have been applied during the period

1. Indirect costs excluding Opodo

Research & Development and Capital expenditure

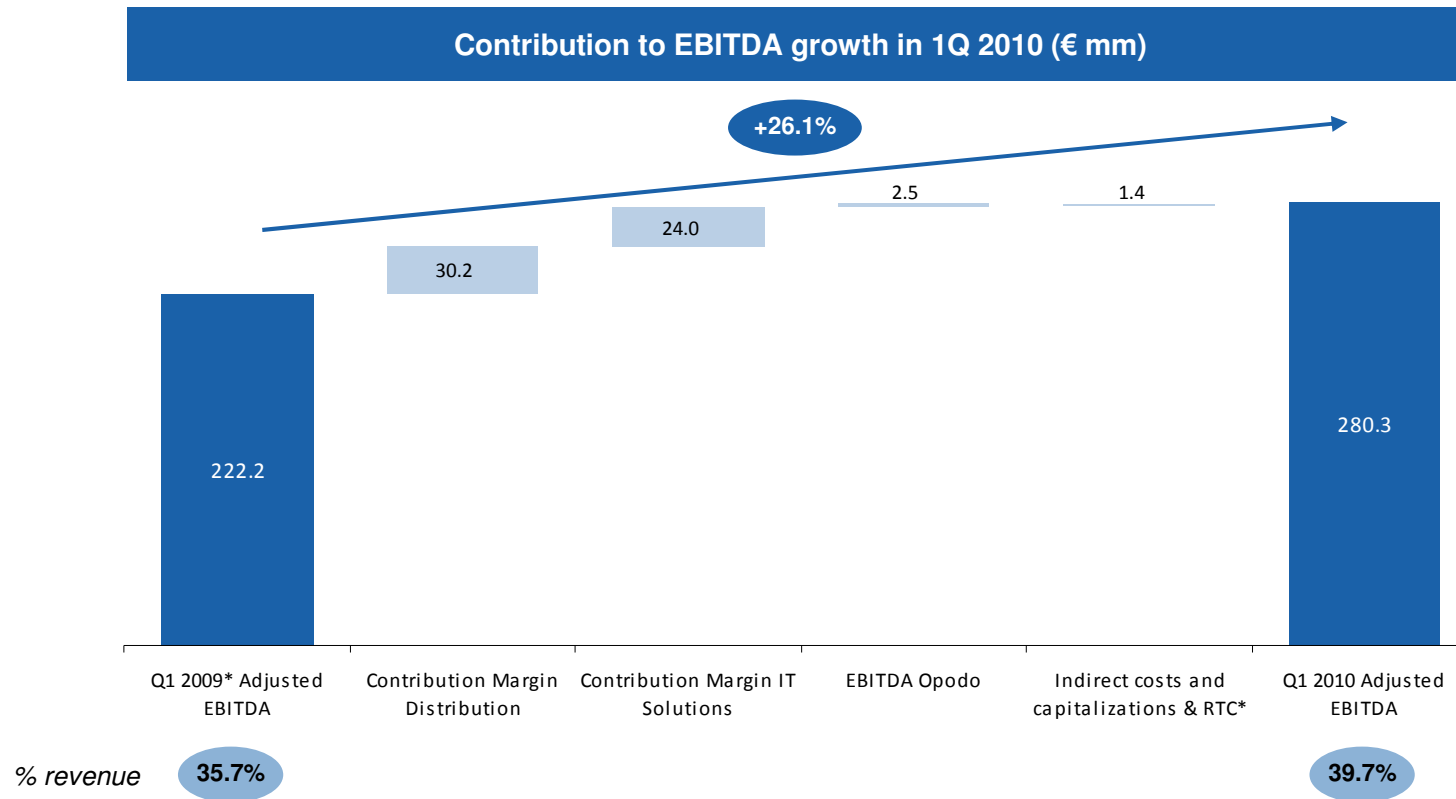


- ▶ Consistent commitment to Research & Development as a core part of our long term strategy
- ▶ Increased R&D as % of revenue in 1Q 2010

- ▶ Capital expenditure as percentage of revenue slightly increases in 1Q 2010 as a mixed effect of the increase in capitalized R&D and increased efficiencies in our data centre (reduced cost of investment in tangible assets)

*Q1 2009 figures calculated as if IFRIC 18 would have been applied during the period

Group EBITDA



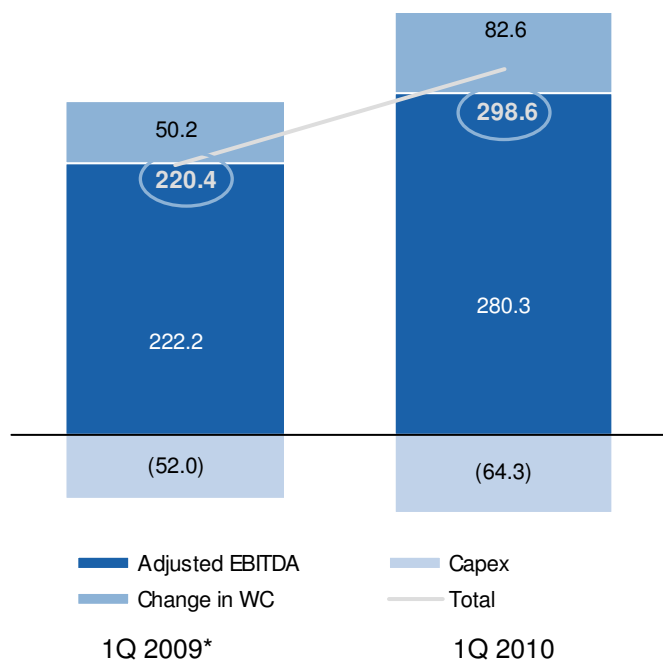
- ▶ Significant growth in our Group EBITDA achieved based on the positive performance of all of our business lines
- ▶ Margin expansion as a result of the solid revenue growth and operating leverage

* Q1 2009 figures calculated as if IFRIC 18 would have been applied during the period

1. Adjusted for extraordinary IPO costs (€3.5 million in 1Q 2010)

Free cash flow generation and Leverage

Adjusted ⁽¹⁾ pre-tax free cash flow (€ mm)



■ Adjusted EBITDA
■ Change in WC
■ Capex
— Total

1Q 2009*

1Q 2010

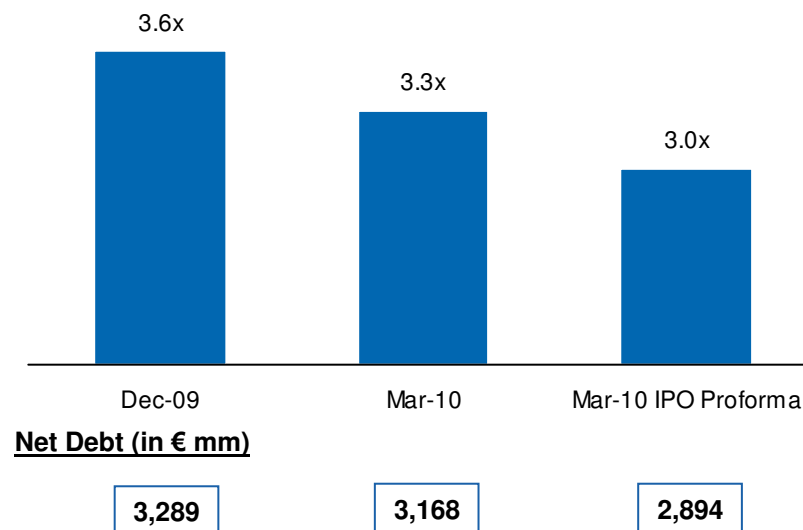
% Cash flow conversion

99.2%

106.5%

- Strong cash conversion mainly driven by the positive change in working capital in 1Q 2010 as a result of the increased volumes

Covenant Net debt / EBITDA⁽²⁾



Net Debt (in € mm)

- Rapid deleveraging in 1Q 2010 to 3.3x Net Debt / LTM EBITDA
- Pro-forma for the IPO, ratio decreases to 3.0x

* Q1 2009 figures calculated as if IFRIC 18 would have been applied during the period

1. Defined as: adjusted EBITDA less capex plus change in net working capital. Adjusted EBITDA excludes extraordinary items, mainly IPO related costs

2. Covenant debt and LTM EBITDA as defined in the Senior Credit Agreement

Reconciliation of segmental reporting with Consolidated Group accounts

Reconciliation of contribution margin and EBITDA (€mm)				
	1Q 2010	1Q 2009	1Q 2009*	% Change*
Contribution margin	356.1	305.6	301.9	18.0%
of which, Distribution	253.4	223.1	223.1	13.5%
of which, IT Solutions	102.8	82.5	78.8	30.4%
Indirect fixed costs	(96.4)	(92.3)	(92.3)	4.4%
Indirect capitalizations & RTCs	13.0	7.0	7.6	70.5%
EBITDA Amadeus Group (excl. Opodo)	272.8	220.2	217.2	25.6%
EBITDA Opodo	7.5	5.0	5.0	49.5%
Adjusted EBITDA	280.3	225.3	222.2	26.1%
Extraordinary expenses ⁽¹⁾	(3.5)	0.0	0.0	<i>n.m.</i>
EBITDA	276.8	225.3	222.2	24.6%
Depreciation and Amortization ⁽²⁾	(78.3)	(80.0)	(80.0)	(2.0%)
Operating Income	198.5	145.3	142.3	39.5%

(*) Q1 2009 figures calculated as if IFRIC 18 would have been applied during the period

1. Extraordinary items refer to IPO costs

2. Depreciation and amortisation plus corresponding capitalisations (€2.0mm in 2009)

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Key Performance Indicators

	1Q 2010	1Q 2009*	% Growth*
Volumes			
Total Air Traffic Growth (%)	8.6%	(8.9%)	
Total GDS Industry Growth (%)	9.6%	(13.2%)	
Total Amadeus Air TA Bookings (m)	103.9	94.8	9.6%
Passengers Boarded (PBs) (m)	67.7	47.9	41.4%
Financial Results			
Total Revenue	705.3	622.0	13.4%
Total Adjusted EBITDA	280.3	222.2	26.1%
Adjusted Net Income	128.9	81.5	58.1%
Investment			
R&D	68.7	56.0	22.7%

(*) Q1 2009 figures calculated as if IFRIC 18 would have been applied during the period

Q&A

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