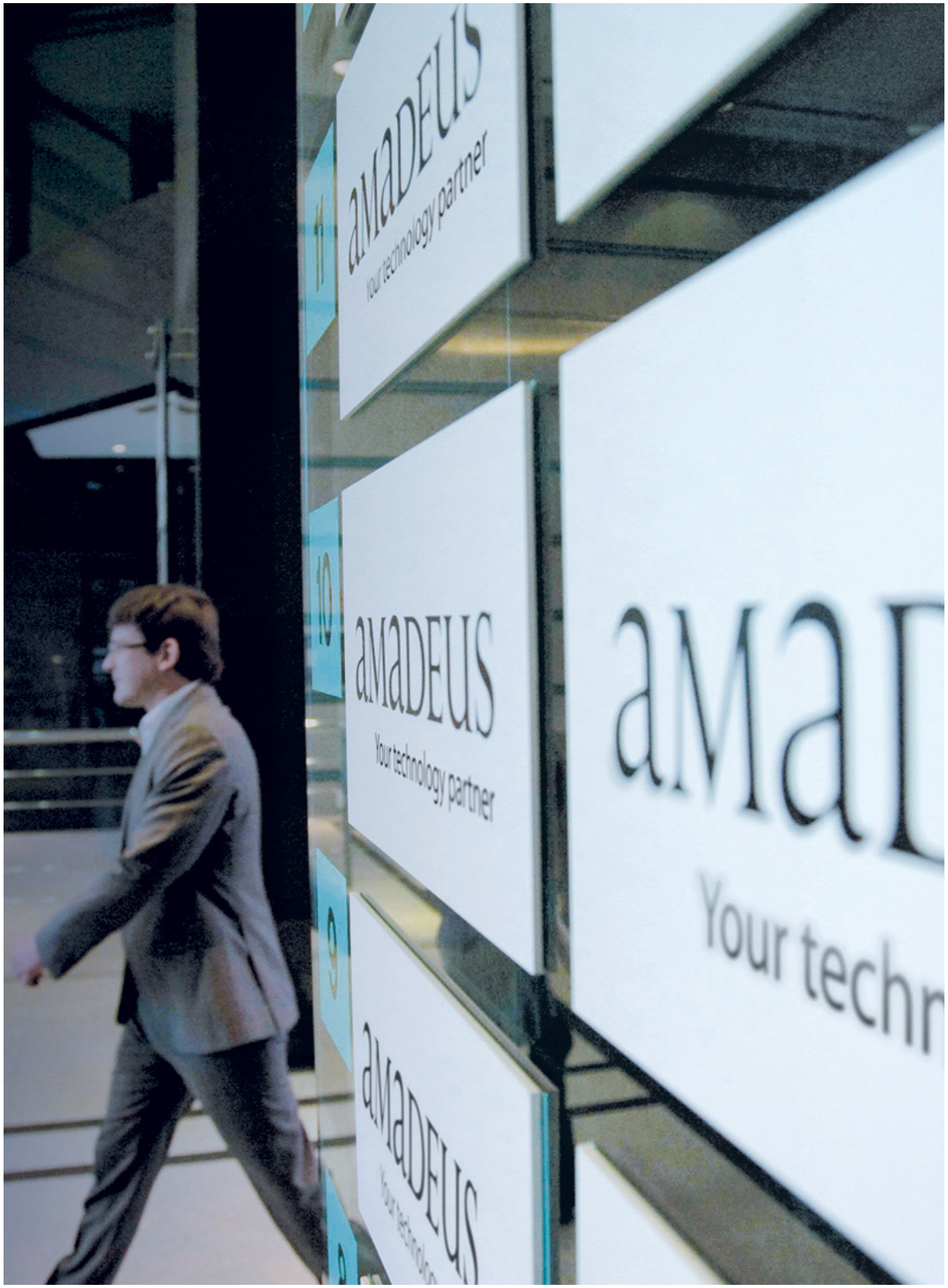

Amadeus H1 2011 Results

August 3, 2011

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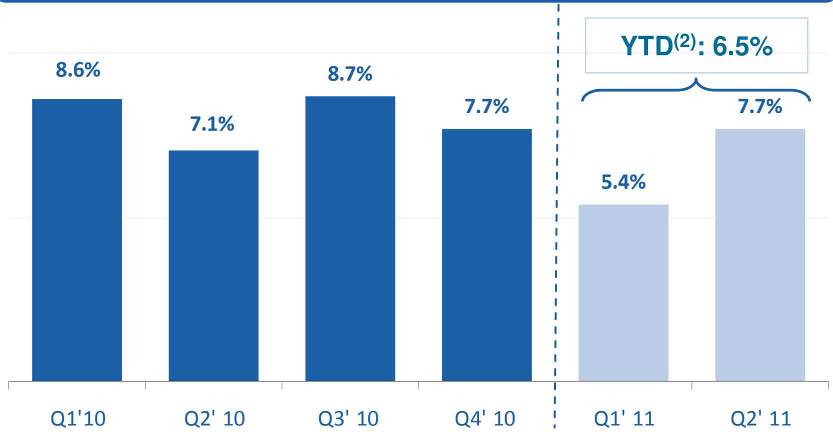
Disclaimer

This presentation may contain certain statements which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. Any forward looking statements in this presentation are based upon information available to Amadeus on the date of this presentation. Any forward looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward looking statements. Amadeus undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward looking statements.

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.

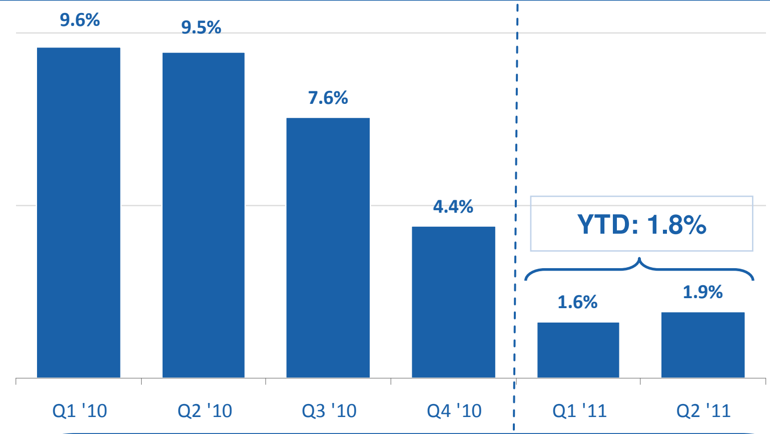
Recent Industry Performance

Air Traffic [1,2] (% Change, year-on-year)



- Q2 2011 total air traffic growth of 7.7%:
  - Extraordinary growth rates in April 2011 vs. a weak 2010 base severely affected by the ash cloud
- Regional differences in traffic volumes due to differing economic conditions and the recent shocks. The Japanese domestic market is recovering slowly, the North African markets are also recovering, but still below January levels, while strong economic growth has boosted traffic in Latin America. Also, Europe is benefiting from business travel generated by a weak Euro
- The wide gap on Q2 2011 of traffic growth vs. GDS industry growth is explained by two main reasons: (i) Easter seasonality and (ii) the ash cloud in April 2010 affected air traffic but not so much GDS industry

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



- Slowdown in the GDS industry growth driven by:
  - Higher base of comparison: the GDS industry experienced a strong recovery (9.6% growth) in the first half of 2010
  - Significant underperformance experienced in the US, and to a lesser extent in Western Europe, the two largest markets, representing more than 60% of the industry
  - GDS bookings also negatively affected by the Easter holiday seasonality
  - Continued slowdown in Middle East, due to the political instability, and Asia & Pacific, although volumes are slowly recovering

1. Measured in RPKs (Revenue-Passenger Kilometer)
2. Note that Q1, Q2 and YTD 2011 figures represent total (international + domestic) traffic growth, while growth in previous quarters measures international traffic only

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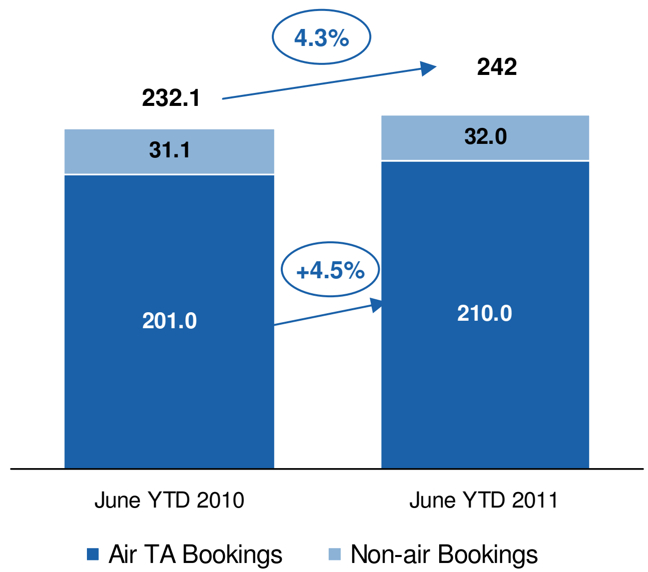
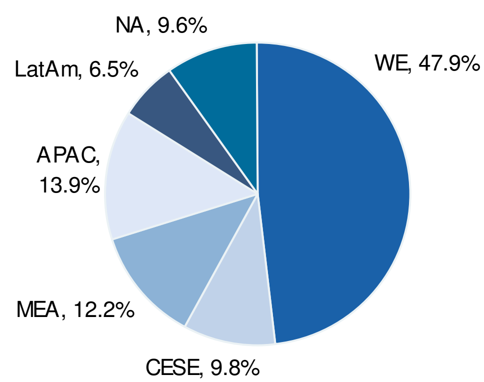
Distribution H1 2011 Highlights:
Sustained growth in booking volumes

Amadeus TA Bookings (m)



H1 2011 Amadeus air TA bookings by region



	% Volume Growth
WE	2.9%
CESE	5.9%
MEA	2.7%
APAC	6.1%
LatAm	10.2%
NA	7.5%

- Amadeus air travel agency bookings rose 4.5% in the period, 2.6 p.p. higher than the GDS industry growth
  - Market share gain of 0.7 pp in the period, reaching 37.2%
- Significant improvement in areas such as Latin America and North America, while growth in Middle East & Africa and Western Europe is lagging due to the current unrest in the MEA region and weaker industry performance in Europe

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

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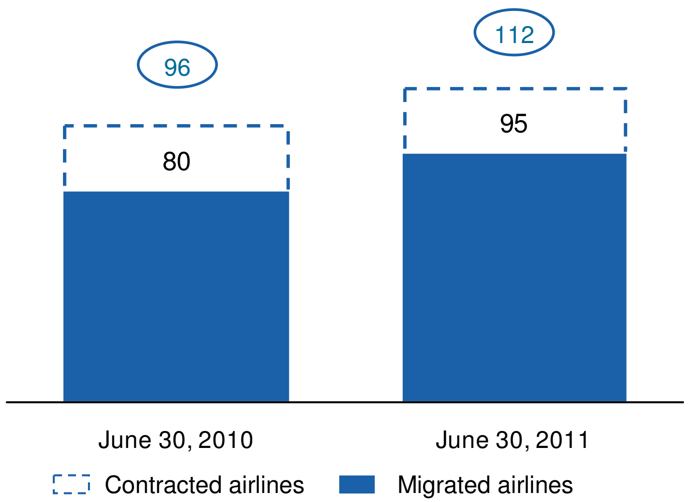
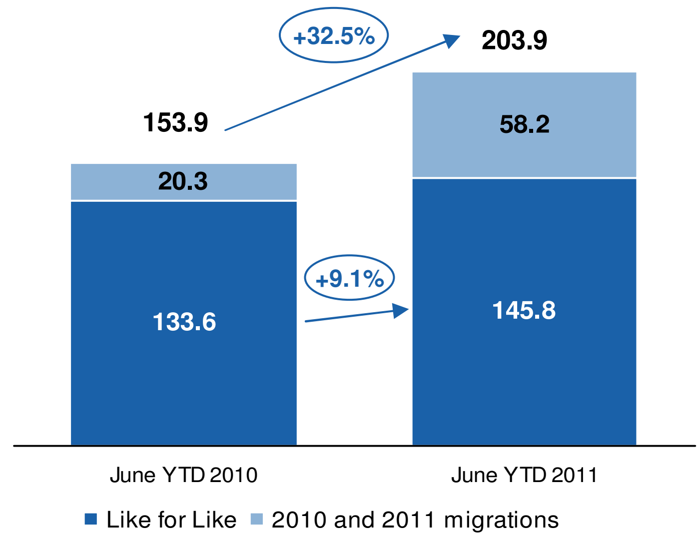
IT Solutions H1 2011 Highlights:
Altéa supporting a year of continued growth and visibility

Contracted and Migrated airlines (1)



Passengers Boarded (2) (m)



- **32.5% growth in PB** in H1 2011, based on impact of recent migrations and strong organic growth
  - Full-year impact of the AF-KLM, Saudi, LOT and TAP migrations in 2010, among others
  - Underlying (like-for-like) organic growth of 9.1%, higher than overall traffic growth, positively affected by our client mix and the Easter holiday impact in Western Europe
- 5 **new contracts** were signed in Q2 2011, with 112 contracted airlines as of June 30, 2011 (3)
- 6 airlines **migrated to the Departure Control System** module in the period

1. Airlines migrated to 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. When comparing the figure to the 110 contracts signed as of March 31, 2011, we need to take into consideration that (i) the United contract was dissolved, (ii) LTU merged with air berlin and (iii) Mauritania Airways ceased operations

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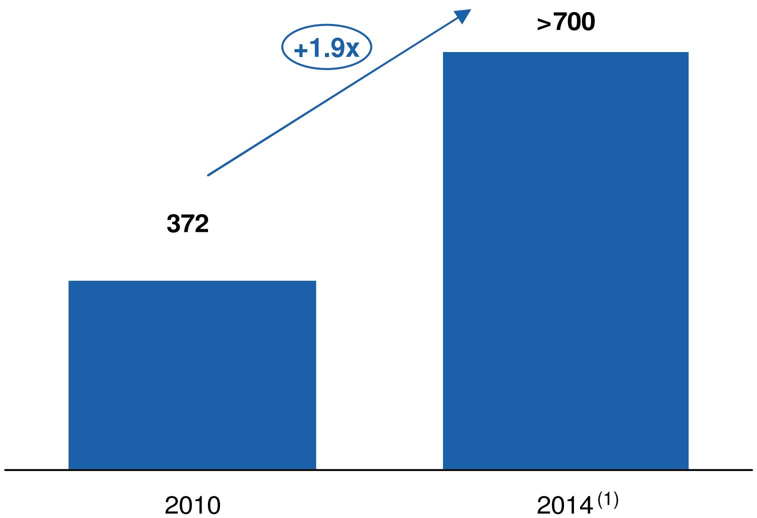
IT Solutions: Contracted Airlines will Drive Future Growth

Passengers Boarded (including organic growth) (m)



Selected Upcoming Migrations

- Air Berlin: H1 2012
- Cathay Pacific: H1 2012
- Singapore Airlines: H1 2012
- SAS: H1 2012
- Thai Airlines: H2 2013
- Korean Air: H2 2014
- All Nippon Airways: H2 2014
- Other undisclosed

Total Full Year PB >150 million (as of 2010)

- We estimate that our **contracted airlines**, including both the airlines that have already been implemented and those that are scheduled to be migrated up to 2014, will represent **more than 700 million** passengers[1] (on an annualised basis)
- In addition, we continue to **up-sell** to existing clients: as of June 30, 2011, a total of 91 airlines are contracted to our **DCS module**, of which 40 have already been migrated
- Significant progress in our **Standalone IT Solutions** business, both in terms of new contracts and implementations: Automatic Ticket Changer, Revenue Integrity, EMD / Ticketing solutions, Self Service Check-in, etc

1. 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, based on public sources or internal information (if already in our platform)

Q2 2011: Selected Operating Highlights

Distribution

- **Long-term content agreements** with Turkish Airlines and 10 additional carriers. Amadeus also signed **new global distribution agreements** with Canada's third largest airline, Porter Airlines, and with two additional carriers.
- Continued progress in contracting and implementing our **Amadeus Airline Ancillary Services**: 14 airlines have signed in the quarter, increasing to 16 the total number; 9 of these will be implementing our technology both via their direct channel and through travel agencies.
- **Accor** extended its **distribution agreement** to enable Motel 6 and Studio 6 properties to be booked through the Amadeus system, where today over 100,000 unique hotel properties are available.
- Amadeus launched two new innovative solutions as part of the **Amadeus Total Rail solution**, which will help rail companies to drive sales and growth through the indirect channel and will improve the way travel agents sell and book rail travel.

Travel agencies

- In Korea, **TOPAS** will partner with Amadeus to launch a next generation travel agency reservation system, based on the **Amadeus GDS technology** and customised for the Korean market
- Club Méditerranée has renewed its **global partnership** (24 markets) for 3 years, which covers both GDS and IT services. Also, the Jetset Travelworld Group signed a long-term agreement for the use of Amadeus technology.
- Omega World Travel, the third-largest travel management company in the US, selected **Amadeus One**, a corporate agent desktop for the US market, to drive operational efficiencies and simplify and enhance its corporate travel services.
- Launch of our latest inspirational shopping tool, **Extreme Search**.

IT Solutions

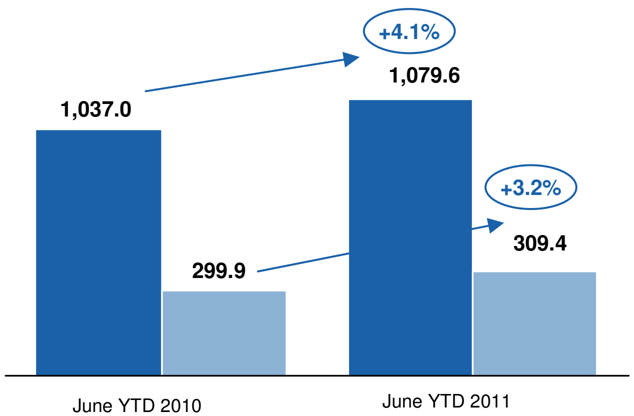
Airline IT

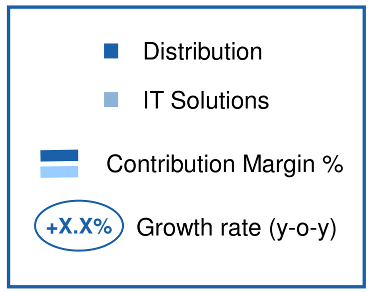
- **Altéa**: continued track record of growth and delivery in the period
  - 112 contracted airlines to Altéa at the end of the period
  - 5 contracts were signed with new clients, and we increased the scope of our existing contract with airberlin to cover all of the airline's business.
  - Altogether, new contracts represent approx. 90m annual PB, increasing the total to >700m PB annually by 2014
  - 6 airlines migrated onto the Amadeus DCS module
- 3 new contracts were signed for **Amadeus e-Retail**. Additionally, in Asia-Pacific the Chinese national carrier Air China announced a three year contract extension for the Amadeus e-Retail Internet Booking Engine
- 7 new contracts were signed for **Amadeus Ticket Changer** (ATC), 3 of which were implemented during the same period. ATC simplifies the ticket re-issuing process.
- 6 new contracts were also signed and 2 implemented for **Amadeus Revenue Integrity**, which allows airlines to improve yield, forecasting and load factors.
- 8 airlines signed contracts to become users of electronic messaging standard **EMD**, which enables airlines to better distribute ticket servicing to passengers as well as a wide range of products that help customise their journeys
- Signature of the first agreement with a **ground handler**, Map Handling - AMC Group, for the use of the **Altéa Departure Control System**. This allows all of the handler's airline customers to benefit from leading-edge technological capabilities such as baggage handling or aircraft weight and balance services, regardless of whether or not the airline uses Amadeus Altéa

H1 2011 Financial Review:

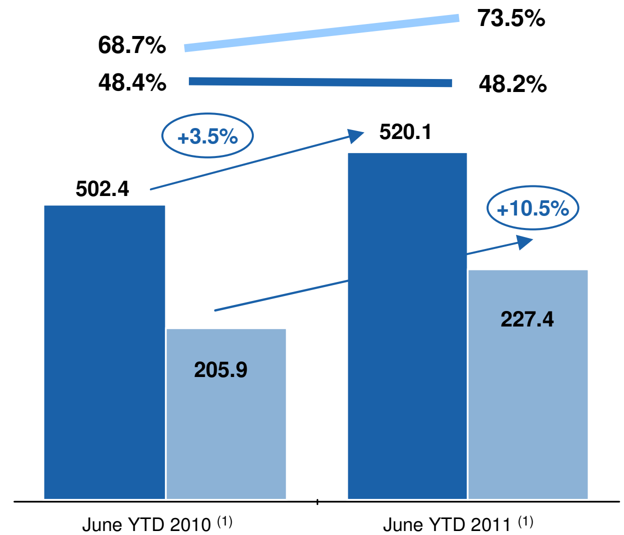
Sustained revenue growth, profitability levels in line with expectations

Revenue by Business Line (€ mm)

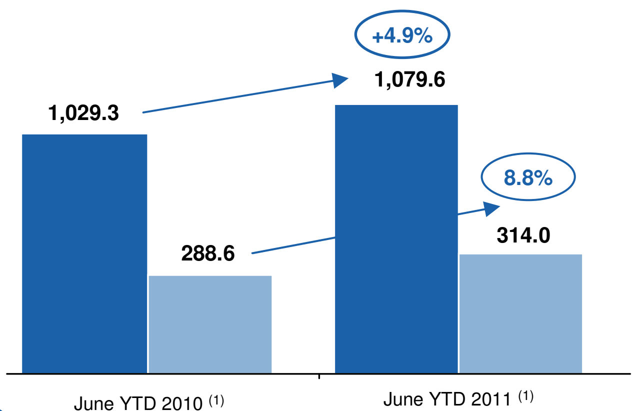




Contribution by Business Line [2] (€ mm)



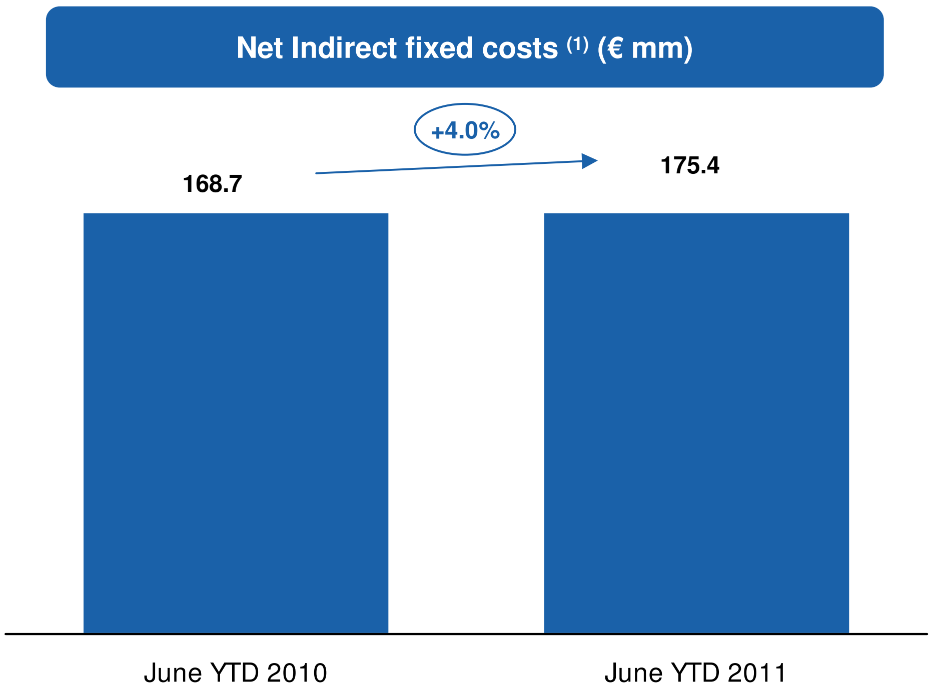
Adjusted Revenue by Business Line [1] (€ mm)



- Growth delivered in all businesses, both in revenue and contribution
  - 4.9% and 8.8% growth in Distribution and IT Solutions revenue, on a comparable basis [1]
  - Increased profitability levels
- Business evolution in line with expectations
  - Sustained company guidance

1. In 2010 we sold our equity stakes in Vacation.com and Hospitality Group. 2011 figures do not include any revenue from these subsidiaries. Also, revenue comparability in Q1 2011 is affected by a change in the treatment of certain bookings within IT Solutions (direct distribution), based on which the related revenue is recognised net of certain costs. Excludes both impacts, revenue growth in H1 2011 for Distribution and IT Solutions was 4.9% and 8.8% respectively
2. Contribution figures exclude extraordinary IPO costs

Group Net Indirect Fixed Costs



- Indirect costs growth driven by increased efforts in cross-area R&D (mainly TPF decommissioning), indirect impact of overall group expansion (e.g. building needs), negative FX impact and inflation
- Growth in capitalised expenses, given the increased R&D efforts during the period

1.Indirect costs excluding extraordinary IPO costs

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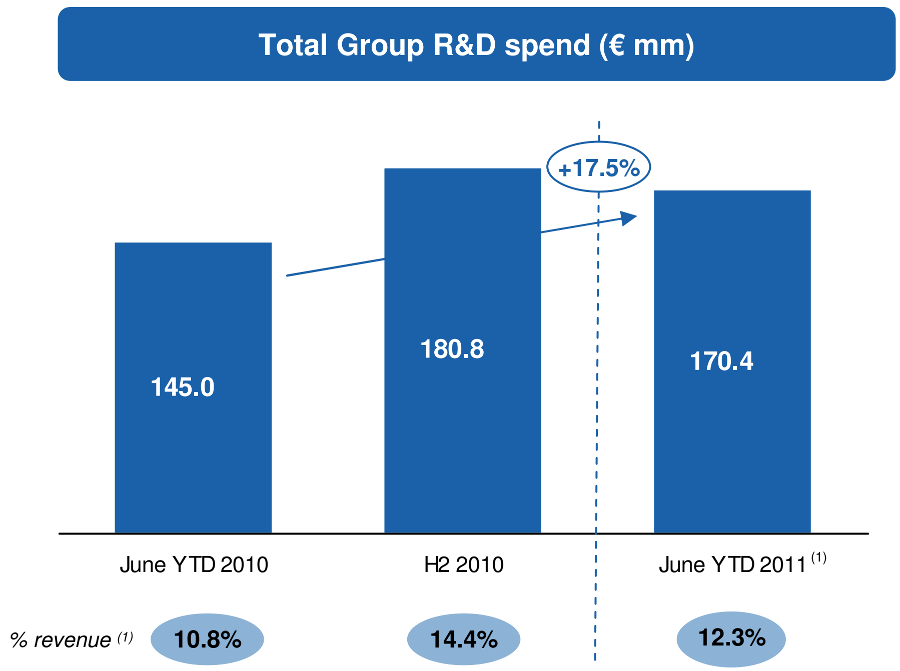
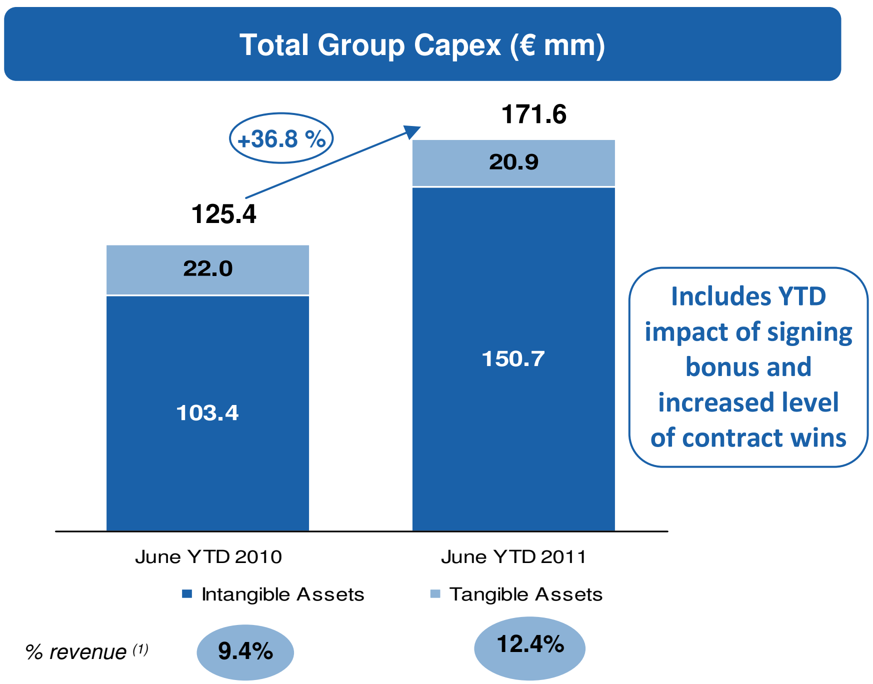
Research & Development and Capital expenditure



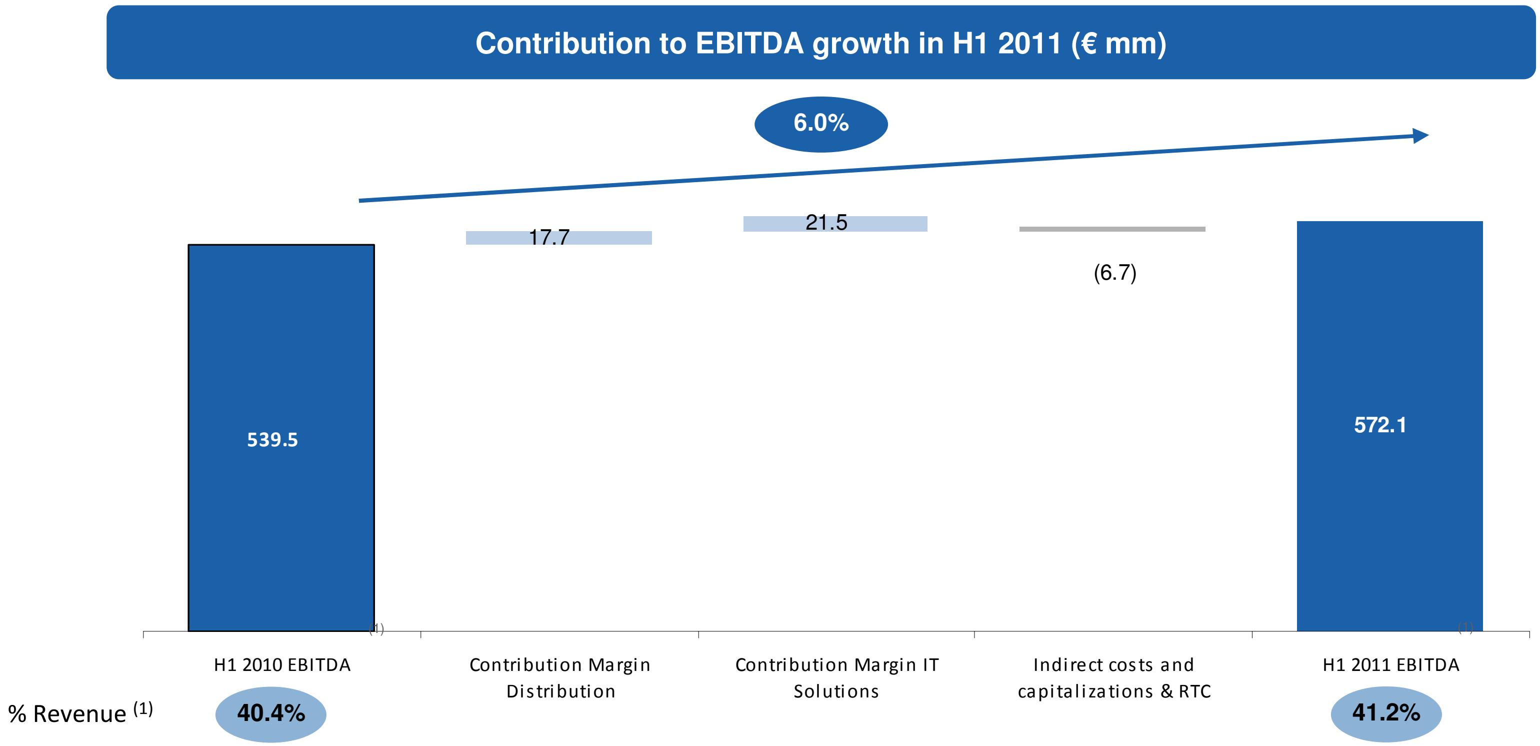


- Consistent commitment to Research & Development as a core part of our long term strategy
- R&D as % of revenue well below the 14.4% of the second half of 2010

- Capital expenditure in H1 2011 at 12.4% of revenue
- Increase mainly related to the payment of the signing bonus in relation to the 10 year distribution agreement with GEO (Go Voyages - eDreams - Opodo)
- Other than this extraordinary effect, capital expenditure in the period shows an increase vs. 2010 driven by the increased capitalisations during the period as a result of the increased R&D
  - Successful deals closed during H1 2011
  - Large number of ongoing migrations

1. Revenue excluding Opodo

Group EBITDA[1]

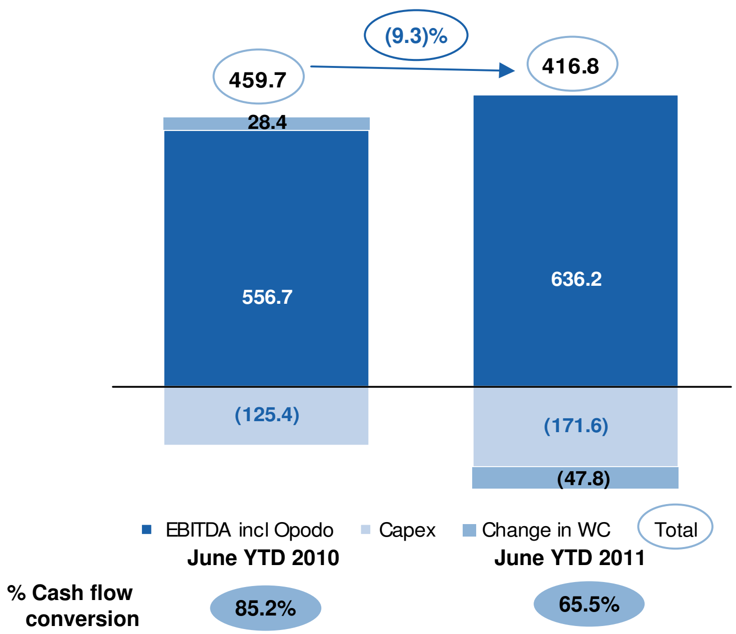


- Significant growth in our Group EBITDA based on the positive performance of our business lines
  - Contribution in Distribution and IT Solutions increased vs. last year
- Margin expansion as a result of revenue growth and operational leverage

1. Excludes extraordinary IPO costs

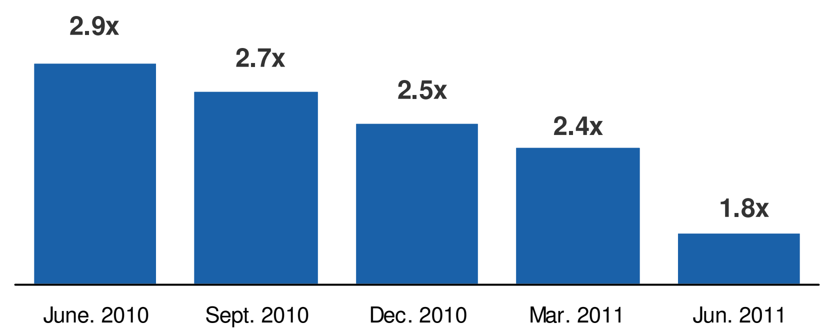
Free cash flow generation and Leverage

Pre-tax free cash flow[1] (€ mm)



- Lower cash conversion mainly driven by:
  - Payment in Q2 of the GEO signing bonus
  - Negative contribution of change in working capital in 2011 driven by (i) payments to travel agencies in Q1 2011 accrued in 2010, (ii) lower use of factoring, (iii) higher amount of receivables as a result of the increase in activity and (iv) the seasonality of payments of variable compensation to employees, which typically generates working capital outflows in the second quarter of a year

Covenant Net debt / LTM EBITDA[2]



Net debt (in € mm)

June. 2010	Sept. 2010	Dec. 2010	Mar. 2011	Jun. 2011
2,816	2,700	2,571	2,440	1,896

- Continued deleveraging: 1.8x Net Debt / LTM EBITDA as of Jun 30, 2011
  - Including the cash proceeds from the sale of Opodo, received on June 30, 2011

1. Defined as: EBITDA (including Opodo and the payment from United Airlines for the cancellation of the IT services agreement) less capex plus change in net working capital. EBITDA excludes IPO costs
2. Covenant debt and LTM EBITDA as defined in the Senior Credit Agreement

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Update on Hedging Policy and FX Impact

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Sensitivity to USD / EUR FX rate. Hedging policy

	Exposure to USD – Translational Impact			Sensitivity: 10% USD depreciation = Total Group
Revenue	15%-20%	Booking revenue and IT transactional revenue charged either in EUR or USD	-	c.1.5% Decrease
Operating Expenses (1)	c.15%	Cost base in the US: commercial and development sites Incentive fees to travel agencies	+	c. 1.5 % Lower cost base
EBITDA	c.20%		-	c. 2% Decrease

- Cash (and therefore value) USD exposure fully covered via natural hedge: principal and interest payment of our USD denominated debt, local tax payment, capex requirements, etc
- In terms of net income, EBITDA exposure covered at the net financial expense level: exchange gains / (losses) registered as a result of the mark to market of certain of our USD denominated debt

1. Significant cost base in other different currencies (GBP, AUD, SEK, BRL, THB, COP)

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Update on Refinancing Process and Capital Structure

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Refinancing Process Update

- **In May 2011, Amadeus signed an agreement with a group of international banks to refinance its existing debt through a new senior unsecured credit facility**
  - In addition to a €900 MM bank financing facility, two bridge loans were put in place to achieve maximum flexibility
    - Tranche B: €1,200 MM bridge loan to facilitate access to capital markets, partially repaid on July 15, 2011 with the proceeds from the €750 MM bond issue (see below)
    - Tranche C: €400 MM bridge loan to be paid down with the proceeds from the sale of Opodo. Fully repaid on July 7, 2011.
  - A revolving facility of €200 MM (currently undrawn) reinforces Amadeus' strong liquidity position
  - Covenants based on maximum 3.0x Net Debt/EBITDA and minimum 3.0x interest coverage
- **In July 2011, Amadeus issued a €750 MM 5-year Euro Bond, refinancing part of the Tranche B bridge loan**
  - The bond was successfully priced in the midst of the sovereign debt crisis in Europe
  - Priced at 215 bps spread over mid-swaps, with an all-in cost of 4.99% (annual coupon of 4.875%)
- **This refinancing exercise is one of the key steps of the Group's long-term strategy and achieves the following key objectives:**
  - Optimization of capital structure: increased flexibility / maturity extension
  - Cost reduction
  - Diversification of funding sources

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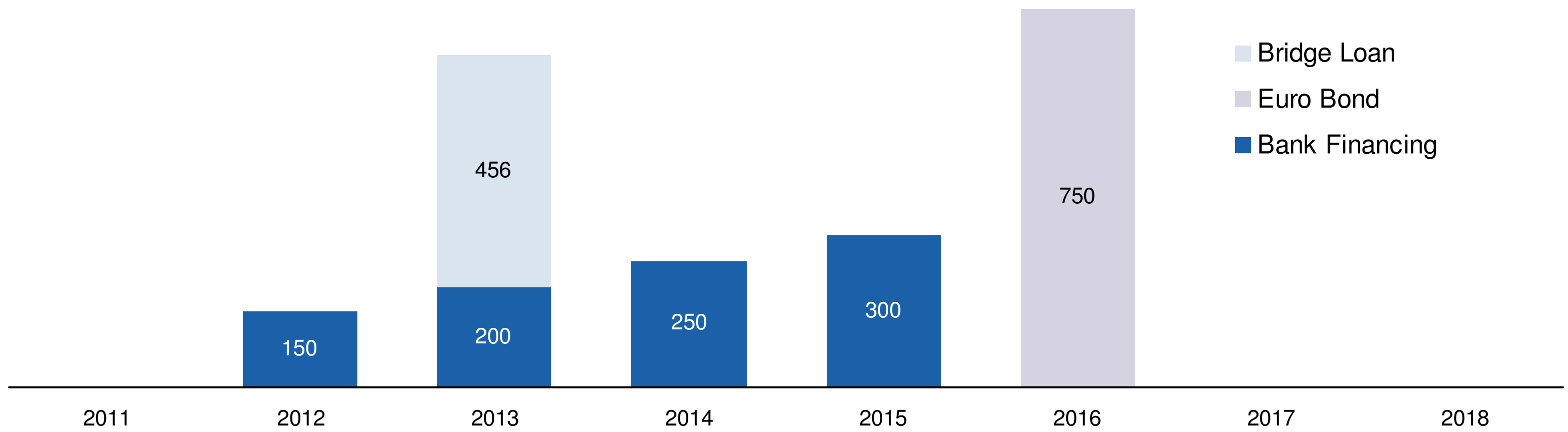
Overview of Amadeus' Debt Structure

Debt Maturity Profile Post Refinancing Signed in May 2011 (€mm)[1]



Summary terms of the facilities

	Description	Amount	Tenor	Comment
Bank financing	Amortizing Term Loan	€900m	4.5 yr: Nov 2015 (3yr avg. life)	◆ Amortizing ◆ Approx. €500 MM drawn in Euro, €400 drwan in US Dollar ◆ Margin step-down based on leverage ratchet
Capital markets financing	Euro Bond	€750m	5 yr: July 2016	◆ Bullet in July 2016 ◆ 4.875% annual coupon
Bridge Loan	Bridge to capital markets	€456m	2 yr: May 2013	◆ Provides flexibility to approach capital markets in due course ◆ Margin step-up based on tenor of bridge loan
RCF	Revolver	1st yr: €200m 2nd yr: €100m	2 yr: May 2013 (1.3yr avg. life)	◆ Currently undrawn ◆ Used to cover working capital needs

1. Excluding financial leases

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Support materials

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Reconciliation of segment reporting

Reconciliation of Contribution and EBIT (€mm)

	H1 2010[1]	H1 2011[1]	*% Change*
Contribution margin	**708.3**	**747.5**	***5.5%***
of which, Distribution	502.4	520.1	*3.5%*
of which, IT Solutions	205.9	227.4	*10.5%*
Indirect fixed costs	(197.5)	(209.9)	*6.3%*
Indirect capitalizations & RTCs[2]	28.8	34.5	*19.8%*
EBITDA Amadeus Group (excl. Opodo)	**539.5**	**572.1**	***6.0%***
Depreciation and Amortisation[3]	(161.3)	(119.2)	*(26.1%)*
Operating Income	**378.2**	**452.8**	***19.7%***

1. Figures adjusted to exclude extraordinary IPO costs
2. Stands for Research Tax Credits
3. Includes D&A capitalised

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Key Performance Indicators

	June YTD 2010[(1)]	June YTD 2011[(1)]	% Growth
Volumes			
Total GDS Industry Growth (%)	9.6%	1.8%	
Total Amadeus Air TA Bookings (m)	201.0	210.0	4.5%
Passengers Boarded (PB) (m)	153.9	203.9	32.5%
Financial Results [(2)]			
Revenue from continuing operations	1336.9	1389.0	3.9%
EBITDA from continuing operations	539.5	572.1	6.0%
Adjusted [(3)] profit for the period from continuing operations	235.1	263.7	12.2%
Investment			
R&D	145.0	170.4	17.5%
Capex	125.4	171.6	36.8%

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

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Extraordinary Costs Related to the IPO

	H1 2010	H1 2011
Personnel and related expenses (1)	(300.8)	(9.9)
Other operating expenses (2)	(11.5)	1.2
Interest expense (3)	**(29.2)**	**(0.0)**
Total Impact on Profit before Taxes	**(341.5)**	**(8.7)**
Income taxes	105.9	2.7
Total impact on Profit for the period from continuing operations	**(235.7)**	**(6.0)**

1. Includes (i) in 2010, payouts to employees under certain historic employee performance reward schemes linked to the IPO (ii) in 2011 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 will be accrued over the two following years .
2. Refers to (i) in 2010, fees paid to external advisors in relation to the IPO and (ii) in 2011, the excess of provisions for non-deductible taxes accrued in 2010 (identified after finalising definitive tax forms in Q1 2011)
3. Costs included in “Interest expense” in 2010 relate to (i) deferred financing fees that were generated and capitalised in 2005 and 2007, in relation to the debt incurred in 2005 and its subsequent refinancing in 2007, part of which were expensed in Q2 2010 following the cancellation of debt that took place after the listing of the company, and (ii) bank commissions and other costs related to the amendment of certain clauses of the Senior Credit Agreement as agreed with the syndicate in advance of the IPO.

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