

Amadeus H1 2014 Results

August 1, 2014



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H1 2014 review

President & CEO,
Mr. Luis Maroto



Solid financial results⁽¹⁾

— **8.5% revenue growth to €1,730.9 million, driven by:**

- Solid performance in Distribution and IT Solutions
- Newmarket and UFIS consolidation

— **8.8% EBITDA growth⁽²⁾ to €702.6 million**

- 40.6% EBITDA margin⁽²⁾

— **8.9% adjusted profit increase⁽²⁾ to €380.6 million**

- 8.7% adjusted EPS growth⁽²⁾ to €0.86

— **Leverage: 1.18x EBITDA**

- USD 500 million Newmarket acquisition
- €54.9 million i:FAO acquisition
- €133.4 million interim dividend payment in January
- €312.4 million free cash flow generation
- €430.0 million cash & cash equivalents

1. This slide includes reported figures which consolidate the Newmarket and UFIS results since February 5, 2014, and February 1, 2014 respectively. i:FAO will be consolidated for P&L purposes starting July 1, 2014.
2. Figures negatively impacted by extraordinary costs amounting to €1.5 million related to the acquisition of i:FAO. Excluding these costs, our EBITDA would have grown by 9.0%, EBITDA margin would have been 40.7% and our adjusted profit and EPS would have grown by 9.3% and 9.2% respectively

Successfully progressing on our strategy

Distribution

- We continue to strengthen our value proposition by:
 - ✓ Broadening our content for the travel agency channel, including low-cost carrier content
 - ✓ Widening our global reach for the airlines, through market share gains
 - ✓ Driving innovation throughout our product portfolios and related functionalities
- In Q2, we have reinforced our capabilities in corporate travel IT through:
 - ✓ An industry-first strategic agreement with SAP, and
 - ✓ Our acquisition of i:FAO

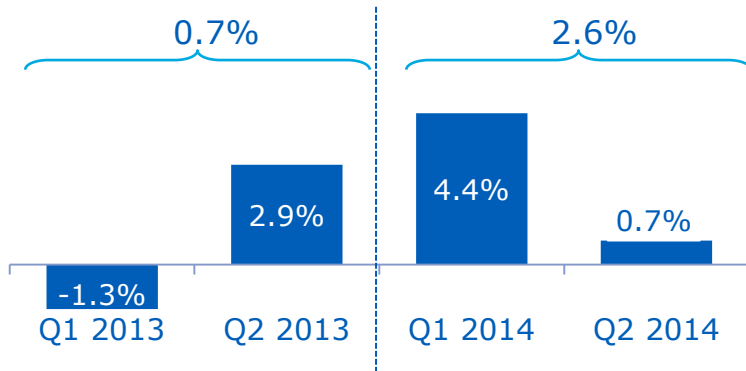
IT Solutions

- **Airline IT:** we continue to expand our contracted customer base and to up-sell to existing customers
- **Airport IT:** growing ground-handlers (75), and commercial efforts supporting ACUS ⁽¹⁾ and other airport operations solutions
- **Hotel IT:** working ahead with Intercontinental Hotels Group and progressing in our discussions throughout the hotel sector
- **Rail IT:** recently announced launch partner BeNe Rail International, as a first step towards the creation of a community IT platform for the rail industry

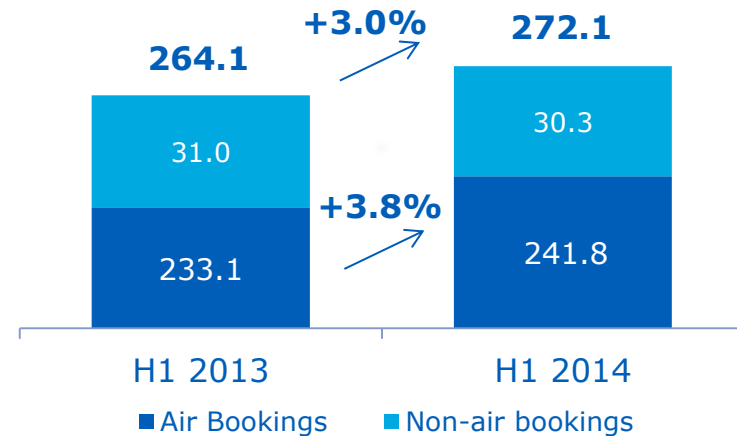
1. ACUS is Amadeus Airport Common Use Service (our cloud-based software-as-a-service solution platform, which allows airlines and ground-handlers to share the physical space and the IT resources of the airport, eliminating hosting and development burden.)

Steady Distribution volume growth

Air TA Booking Industry Growth



Amadeus Total bookings (in million)



Positive Q2 2014 industry growth, although at a softer rate than in Q1 2014, impacted by the timing of Easter

Despite slower industry growth, Q2 market share gain of +0.5p.p.

Amadeus air bookings grew +3.8% in H1 2014, driven by underlying sector growth and positive market share gains

H1 2014 global market share⁽¹⁾ of 40.3%

Amadeus Air Bookings by region

H1 2014 Volume growth (%)

NA +15.5%

MEA +9.5%

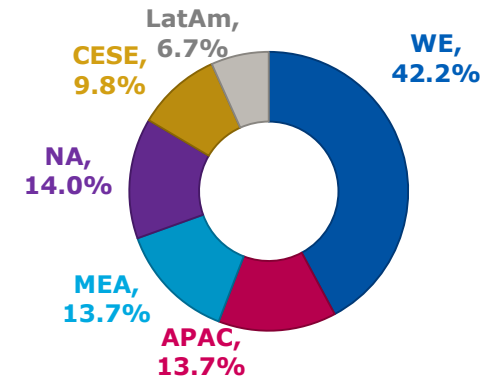
APAC +3.1%

WE +0.9%

CESE (0.6%)

Latam (2.6%)

Weight (%)

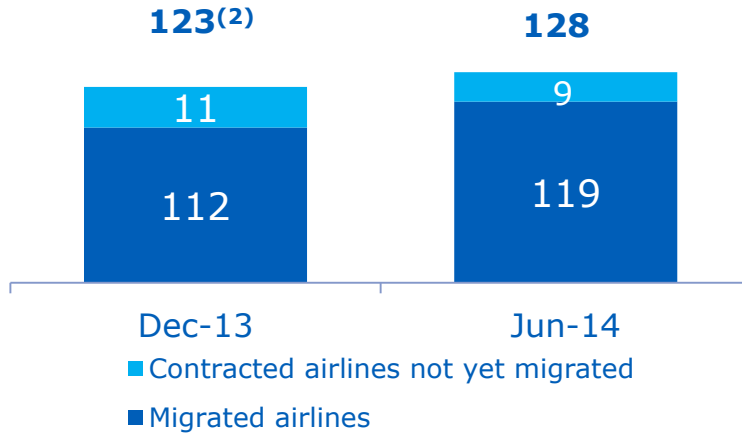


AMADEUS

1. Our share of the total volume of travel agency air bookings processed by the global or regional CRS. Excludes air bookings made through in-house or single country operators, primarily in China, Japan, South Korea and Russia
WE = Western Europe; CESE = Central, Eastern and Southern Europe; MEA = Middle East and Africa; Latam = Latin America; NA = North America (incl. Mexico)

Strong double-digit volume growth in IT Solutions

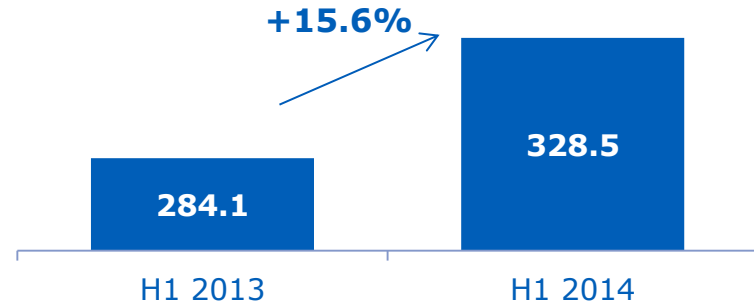
Altéa⁽¹⁾ customers in IT Solutions



- 2 new customers contracted to the Altéa platform during Q2 2014, Japan Airlines and Swiss International Airlines
- 15.6% H1 2014 Altéa PB growth, based on:
 - Full-year impact of 2013 migrations
 - 4.3% like-for-like organic growth⁽⁴⁾
- Volume growth and split by geography very much affected by year-end migrations

1. Airlines that have contracted at least the Altéa Inventory module, in addition to the Reservations module
2. Airlines that have ceased operations have been removed from December 2013 figures (Brindabella and Airpelican)
3. Passengers Boarded ("PB") refers to actual passengers boarded onto flights operated by our migrated airlines
4. Adjusted to reflect growth for comparable airlines on the platform during both periods

Passengers Boarded ⁽³⁾ (in million)

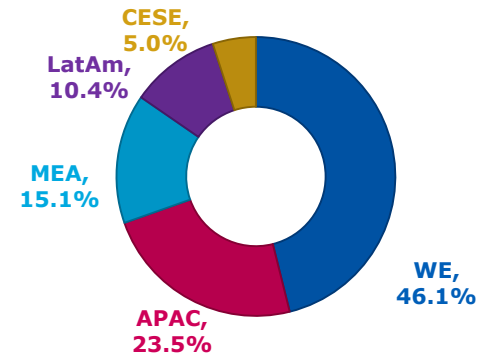


Altéa PB by region (%)

H1 2014 volume growth (%)

APAC +76.7%
CESE +7.5%
WE +4.1%
Latam +6.0%
MEA +3.8%

Weight (%)



Financial Highlights

CFO, Ms. Ana de Pro



Consolidated results and Newmarket /UFIS effects

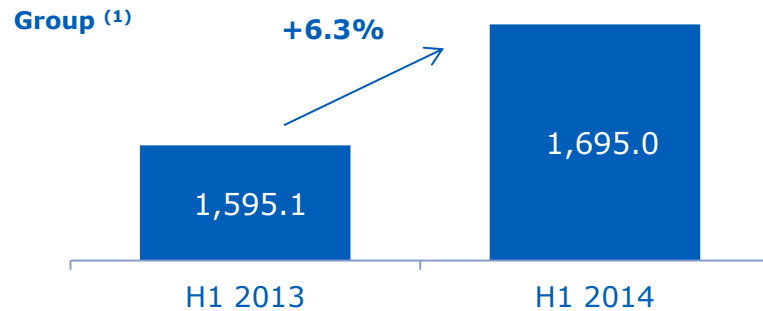
	A	B		C	
Key financial metrics (€ million)	Reported H1 2014	H1 2013	% Change (Reported)	H1 2014 (excl M&A)	% Change (excl. M&A)
Revenue	1730.9	1595.1	8.5%	1695.0	6.3%
EBITDA ⁽¹⁾	702.6	645.9	8.8%	690.2	6.9%
EBITDA margin (%) ⁽¹⁾	40.6%	40.5%	+0.1p.p.	40.7%	+0.2 p.p.
Adjusted profit ⁽¹⁾	380.6	349.6	8.9%	375.5	7.4%
Adjusted EPS ⁽¹⁾	0.86	0.79	8.7%	0.84	7.3%

- Column A above shows reported figures for H1 2014 (including the Newmarket and UFIS results, consolidated since February 5, and February 1, 2014, respectively)
- Column B includes reported figures for H1 2013, as reported last year (therefore not including Newmarket and UFIS results)
- Column C shows reported figures adjusted to exclude the Newmarket and UFIS results
- For comparability purposes, the following slides, as indicated, provide the evolution of our financials in H1 2014 vs. H1 2013, excluding the Newmarket and UFIS results

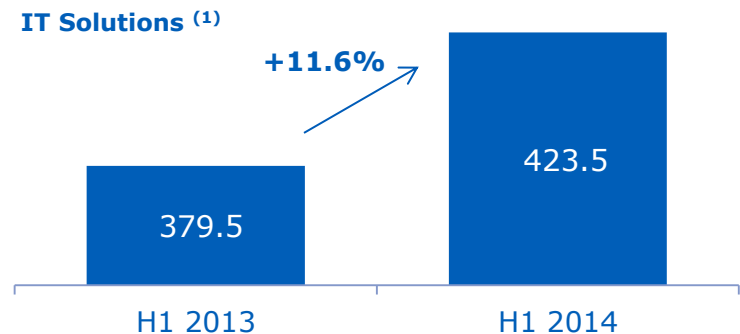
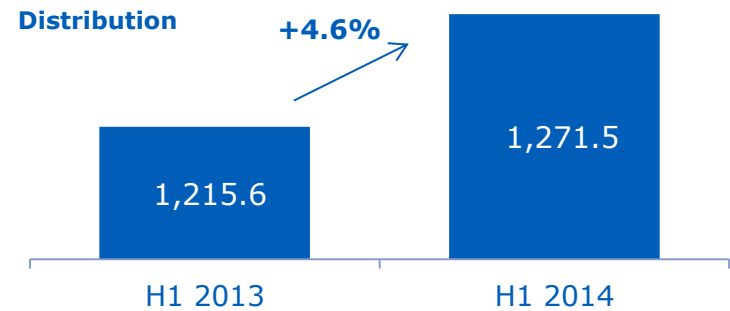
1. We incurred in extraordinary, (non-deductible) costs amounting to €1.5 million related to our i:FAO acquisition in the first quarter of 2014. Excluding these extraordinary costs, our figures excluding Newmarket and UFIS would result in an EBITDA margin of 40.8%, EBITDA growth of 7.1% and Adjusted profit growth of 7.8%. Our reported figures excluding these extraordinary cost, would result in 40.7% EBITDA margin, 9.0% EBITDA growth and Adjusted profit growth of 9.3%.

Group revenue growth supported by Distribution and IT solutions performance

Group Revenue⁽¹⁾ (in € million)



Segment Revenue (in € million)



Group revenue⁽¹⁾ growth of 6.3%, based on 4.6% and 11.6% growth in Distribution and IT Solutions⁽¹⁾ revenue, respectively

Distribution revenue driven by underlying air TA volume growth supported by air TA market share gains, average pricing expansion and non-booking revenue growth

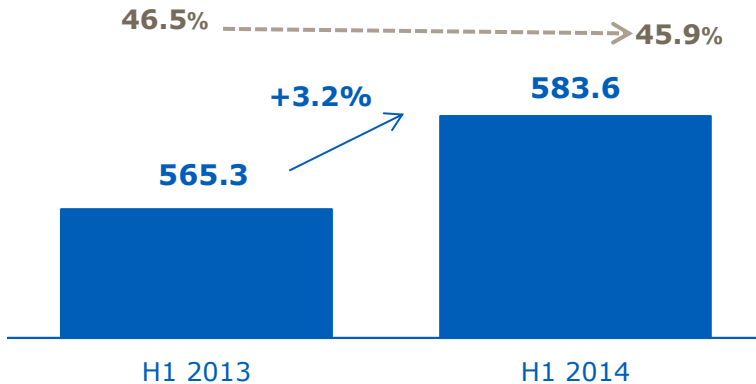
IT Solutions revenue⁽¹⁾ continues its positive growth trend driven by strong IT Transactional revenue growth, fuelled by PB growth and broadly stable IT transactional revenue per PB

1. Excludes Newmarket and UFIS. Including Newmarket and UFIS, group revenue and IT solutions revenue growth would have been 8.5% (to reach €1,730.9m) and +21.1% (resulting in €459.4m), respectively.

Significant contribution growth from our businesses

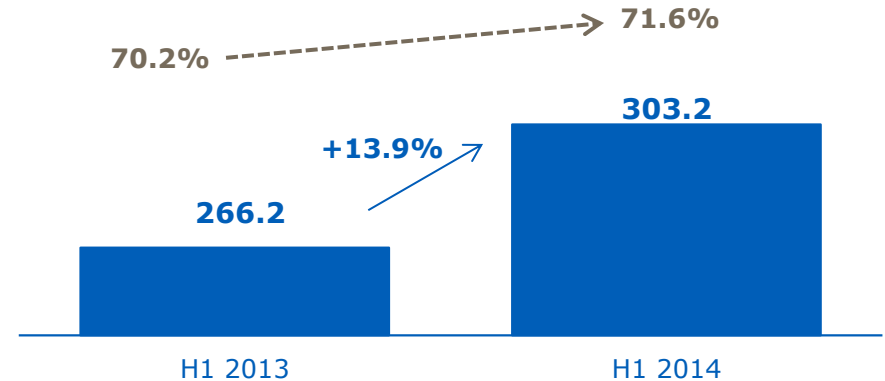
Distribution (in € million)

Contribution



IT Solutions (in € million)

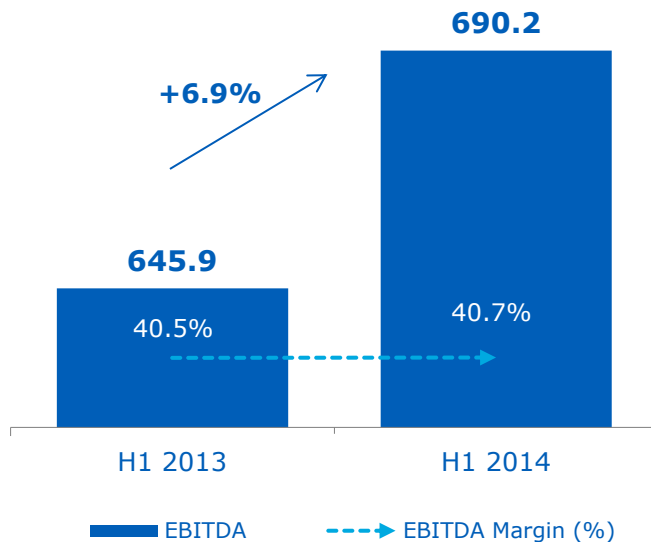
Contribution



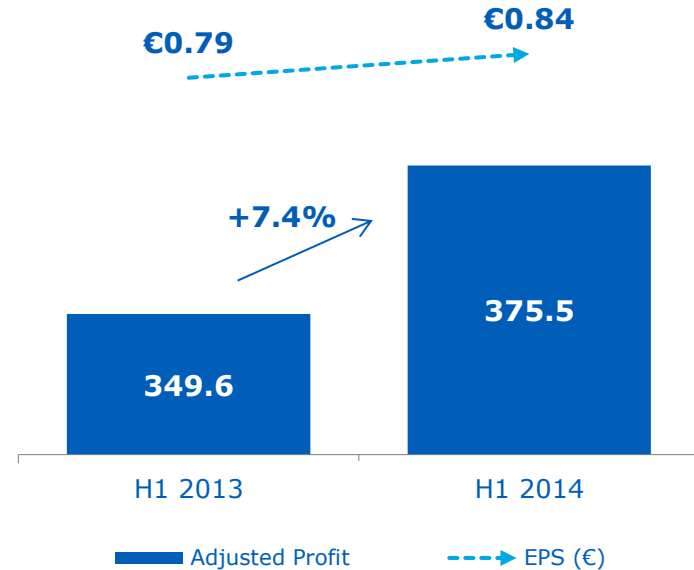
- Significant contribution growth from our businesses, with margin evolution by business according to expectations:
- In Distribution, net operating costs increased +5.8% driven by (i) higher unit incentive costs and distribution fees (ii) increased commercial expenses and (iii) growth in R&D, net of capitalizations, which slowed in the period
- In IT Solutions, the margin expansion is mostly related to the growth in our IT transactional business offset by an increase in R&D associated with customer implementations, new products and initiatives, net of capitalizations, which also slowed in the period

Strong growth at EBITDA and Profit level⁽¹⁾

EBITDA⁽¹⁾ growth (€ million)



Adj.Profit^(1,2) (€ million) & Adj. EPS^(1,3) (€)



— Significant EBITDA growth supported by the positive performance of both our businesses

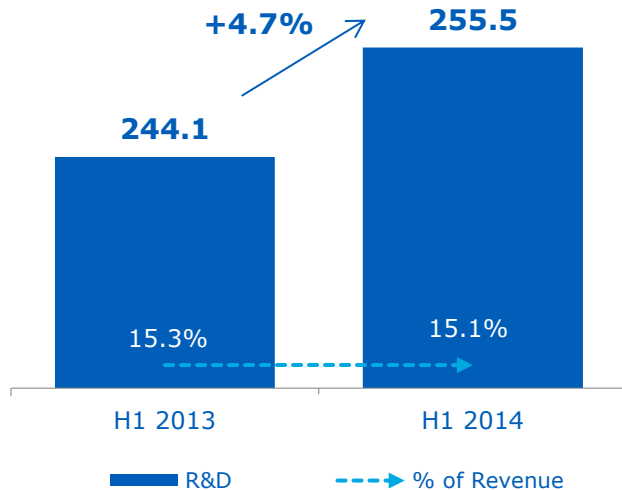
— 0.2p.p. EBITDA margin expansion driven by increased weight and margin expansion of IT solutions

— 7.4% Adjusted profit and EPS growth, driven by 6.3% group operating growth, a reduction in interest expense and a lower income tax rate

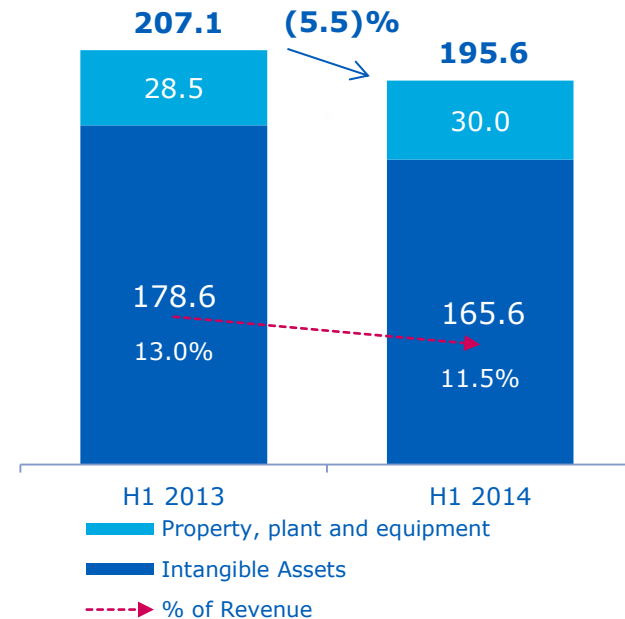
1. Excludes Newmarket and UFIS. Including Newmarket and UFIS, reported EBITDA and Adjusted profit growth was 8.8% and 8.9%, respectively.
2. Excluding after-tax impact of the following items: (i) amortisation of PPA and impairment losses, (ii) changes in fair value of financial instruments and non-operating exchange gains (losses) and (iii) other non-recurring items
3. Adjusted EPS corresponds to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period

Sustained investment in R&D

R&D investment^(1,2)(in € million)



Capex⁽¹⁾ (in € million)



Consistent commitment to R&D is a fundamental element of our long-term strategy

R&D spend represented 15.1% of revenue in H1 2014

R&D spend related primarily to: (i) implementation efforts, (ii) progress in new initiatives, (iii) portfolio expansion and (v) ongoing TPF decommissioning

Capex decreased driven by a decline in intangible assets investment, offset by an increase in PP&E

Investment in intangible assets declined driven by a reduction in our capitalization ratio, which fluctuates depending on the mix of projects and the stage at which ongoing projects stand

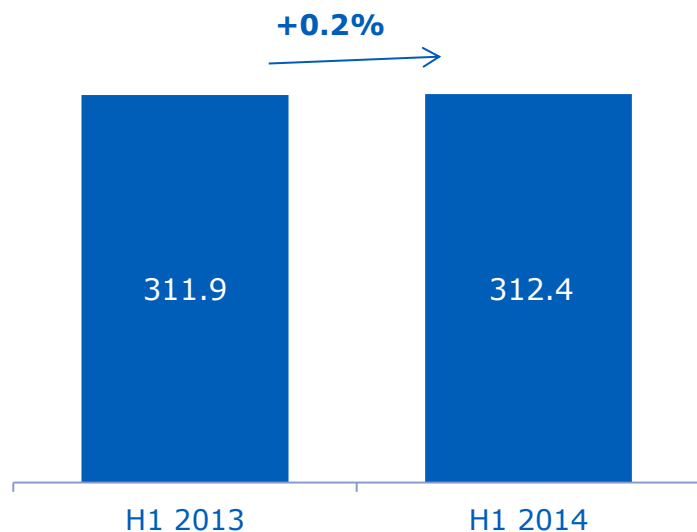
1. Excludes Newmarket and UFIS. Including Newmarket and UFIS, the R&D investment grows by 7.0% and Capex would decrease by 4.2%

2. Following a review of the costs incurred in a number of projects, costs amounting to €9.6m which were previously not reported as R&D were identified as such and are reported under the R&D caption since January 2014. For comparability purposes, the 2013 figures have also been adjusted to include such costs.

Free cash flow generation and deleveraging

(Including Newmarket and UFIS)

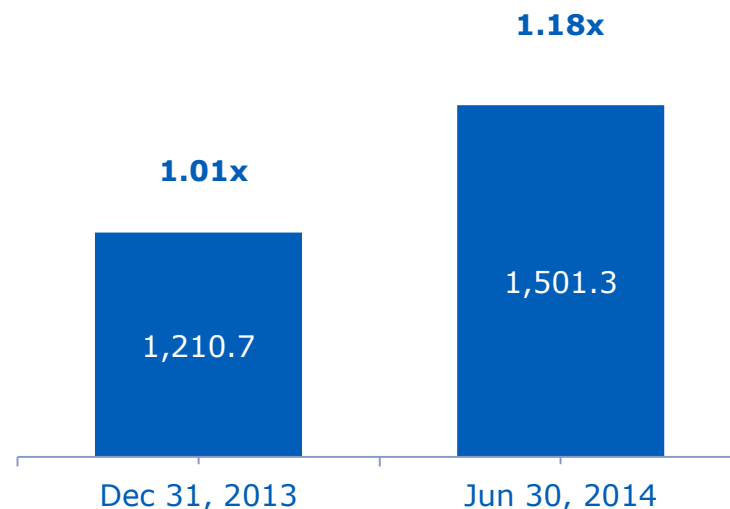
Free cash flow⁽¹⁾ (in € million)



Free cash flow generation in line with last year's, as a result of:

- Increased EBITDA contribution coupled with a reduction in capex and interest expense, offset by higher taxes and a negative working capital evolution

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



Leverage increase during H1 2014, driven by:

- Newmarket, UFIS and i:FAO acquisitions
- Interim dividend payment in January 2014

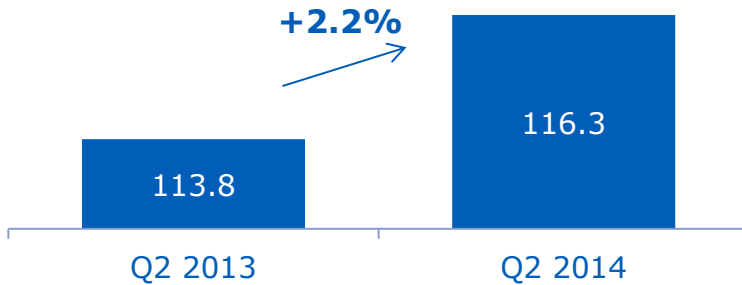
We continue to be within our target capital structure of 1.0x-1.5x net debt / EBITDA

Q2 Highlights

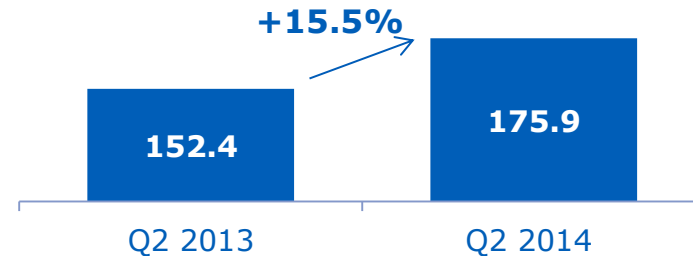


Q2 Financial review - Volumes

Amadeus Air TA Bookings (in million)



Passengers Boarded ⁽¹⁾ (in million)

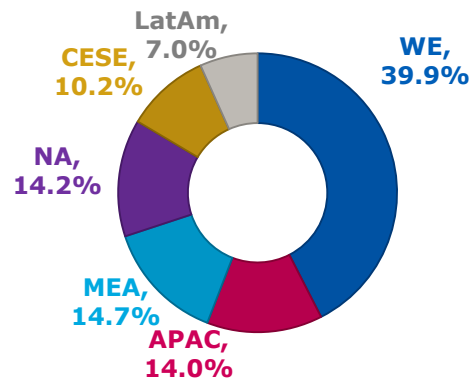


Amadeus Air Bookings by region

Q2 2014 Volume growth (%)

NA +13.5%
MEA +7.7%
APAC +4.0%
WE -1.4%
CESE -1.9%
Latam -5.1%

Weight (%)

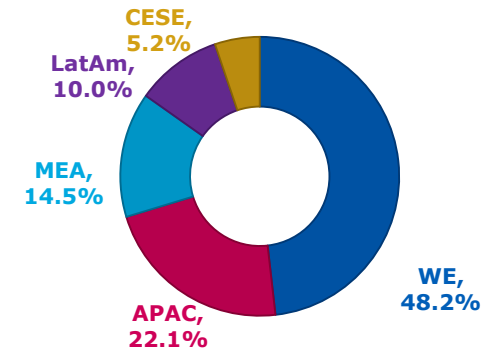


Altéa PB by region (%)

Q2 2014 volume growth (%)

APAC +69.1%
Latam +11.1%
MEA +8.0%
WE +5.2%
CESE -1.8%

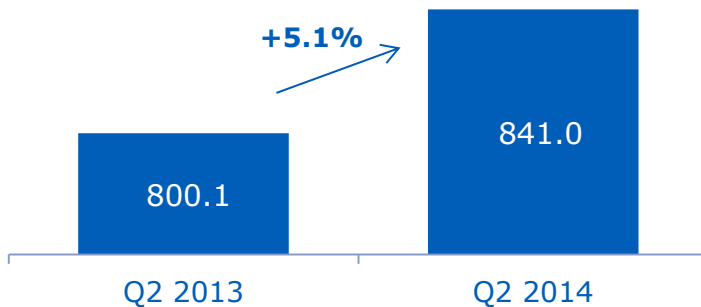
Weight (%)



Q2 Financial review- Revenue by segment

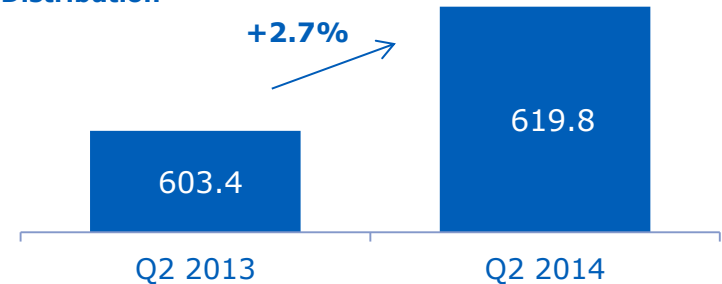
Group Revenue⁽¹⁾ (in € million)

Group ⁽¹⁾

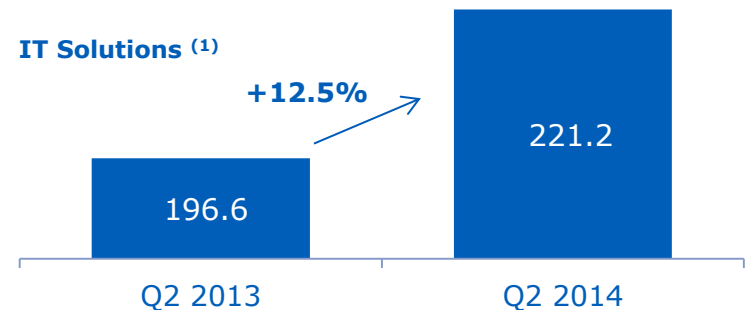


Segment Revenue (in € million)

Distribution



IT Solutions ⁽¹⁾



Group revenue⁽¹⁾ growth of 5.1%, based on 2.7% and 12.5% growth in Distribution and IT Solutions⁽¹⁾ revenue, respectively

Distribution revenue driven primarily by market share gains of 0.5p.p. and average pricing expansion

IT Solutions revenue⁽¹⁾ growth supported by IT Transactional revenue growth fuelled by PB growth and increased non-transactional revenue

1. Excludes Newmarket and UFIS. Including Newmarket and UFIS, group revenue and IT solutions Revenue growth would have been 7.9% (€863.3m) and 23.9% (€243.5m), respectively.

Support materials _____



Key Performance Indicators

	H1 2014 Reported ⁽¹⁾	H1 2014 Adjusted ^{(1) (2)}	H1 2013	% Change ⁽²⁾
	Volumes			
Air TA Booking Industry Change (%)	2.6%	-	0.7%	-
Amadeus Air TA Bookings (in mm)	241.8	-	233.1	3.8%
Passengers Boarded (PB) (in mm)	328.5	-	284.1	15.6%
	Financial Results (€ mm)			
Revenue	1730.9	1695.0	1595.1	6.3%
EBITDA	702.6	690.2	645.9	6.9%
Adjusted⁽³⁾ profit	380.6	375.5	349.6	7.4%
	Investment (€ mm)			
R&D	261.2	255.5	244.1 ⁽⁴⁾	4.7%
CAPEX	198.4	195.6	207.1	(5.5%)

- Figures include extraordinary costs of €1.5 million associated to the acquisition of i:FAO, incurred in the first quarter of 2014.
- For comparability purposes, we have excluded the Newmarket, and UFIS consolidated results, which consolidate for the first time since February 5 and 1, 2014 respectively. The "% Change" column above shows the comparable growth, excluding the impact of those recent acquisitions.
- Excluding after-tax impact of the following items: (i) amortisation of PPA and impairment losses, (ii) changes in fair value of financial instruments and non-operating exchange gains (losses) and (iii) other non-recurring items
- Following a review of the costs incurred in a number of projects, certain costs which were previously not reported as R&D were identified as such and included under the R&D figure since 2014. For comparability the 2013 have been adjusted to include such costs. This change does not impact operating costs, EBITDA, profit or cash generation.

_____ Thank you

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