Amadeus FY 2014 Results

February 27, 2015

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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.

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The year 2014 in review

President & CEO,
Mr. Luis Maroto

FY 2014 - a strong set of results[1]

- **Revenue[2] increased by 10.1%, to €3,417.7 million**
  - Strong execution in Distribution and IT Solutions
  - Newmarket, UFIS and i:FAO consolidation
- **EBITDA[2] increased by 9.9%, to €1,306.0 million**
  - 38.2% EBITDA margin[2]
- **Adjusted profit increased by 9.9%, to €681.1 million**
  - 9.9% adjusted EPS growth to €1.53
- **Free Cash Flow increased by 10.1%, to €596.3m**
- **Leverage: 1.32x LTM EBITDA**
  - Newmarket, UFIS and i:FAO acquisitions (€387.2 million)
  - Dividend payment (€279.7 million)
  - Share buy-back programme (€320 million)

1. Newmarket, UFIS and i:FAO are consolidated by Amadeus from February 5, 2014, February 1, 2014 and July 1, 2014, each respectively.
2. Accounting effects derived from the PPA exercise undertaken in Q4 2014 related to the consolidation of Newmarket in Amadeus, negatively impacted reported group revenue and EBITDA by €10.1 million. Excluding these effects, group Revenue and EBITDA amounted to €3,427.8 million and €1,316.1 million, respectively. Figures excluding M&A reviewed later in the presentation are not impacted by these effects.
3. Free cash-flow defined as EBITDA, less capex, plus change in working capital, less cash tax, less interest and financial fees.

Following a year of successful events

Distribution

- Continued to expand our addressable markets
  - 15 new hybrid and low-cost carriers came on to our platform, including Ryanair
  - South Korea now fully part of our addressable market, as a result of the Topas migration to Amadeus
  - Corporate travel: Southwest content on AeTM and i:FAO's Cytric
- Continued to gain new customers all over the world
  - Including, Orbitz in the US and C-trip in Asia Pacific – Amadeus partnered with China's largest OTA to suport its expansion outside China
- Differentiated technological offering
  - Expedia to deploy the Amadeus Airlines Fare Families solution which will allow airlines to seamlessly offer customised branded fares to travelers
  - Merchandising - 110 airlines now contracted for Amadeus Ancillary Services solution deployed in over 100 markets, and 15 for our Fare Families solution

IT Solutions

- Airline IT – c.1bn Altéa PB annually by 2017
  - New customer gains (including Southwest Domestic, Japan Airlines, Swiss) and we can today announce Taiwan-based China Airlines (14m PB)
  - Continued success in upselling, including to Altéa DCS, e-commerce, standalone IT solutions, Revenue Accounting and Loyalty
- Airport IT
  - 84 ground-handlers have now selected Amadeus' Altéa DCS for Ground-Handlers
  - Highly promising reception of our unique next-generation cloud-based Amadeus Common Use Service offering – ACUS – Innsbruck Airport recently pioneered its implementation
  - 30 airports worldwide have today contracted for our airport management solutions: Gatwick signed for Amadeus' cloud- based Airport-Collaborative Decision Making Portal
- Hotel and Rail IT
  - Progressing with InterContinental Hotel's Group and Bene Rail International towards our stated mission of building IT community platforms for the hotel and rail industries

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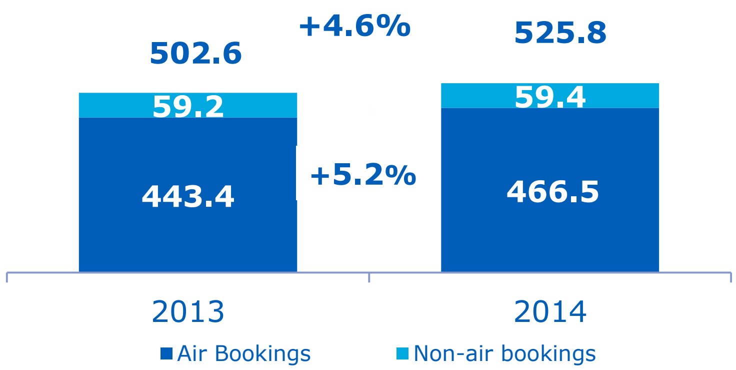
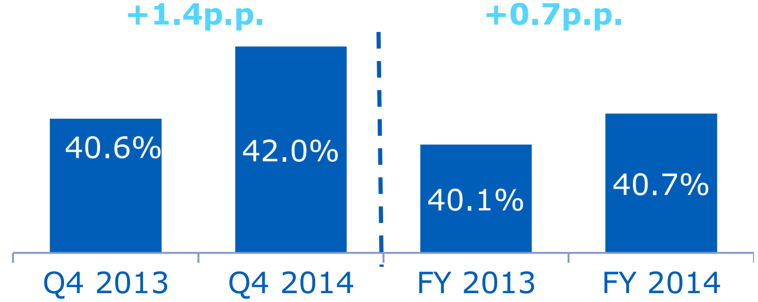
Supported by strong execution in Distribution

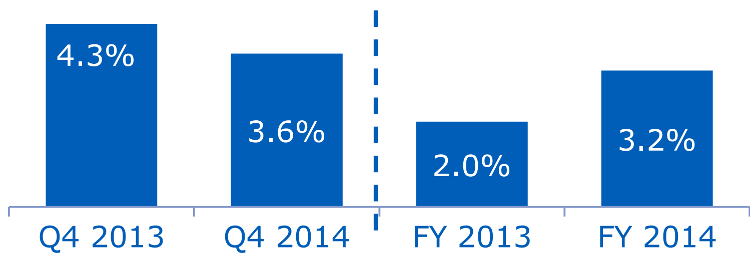
Amadeus TA Bookings (in million)



Market share(1)



Air TA Booking Industry Growth



Amadeus air TA Bookings by region

Volume growth (%)

NA +14.6%

APAC +13.2%

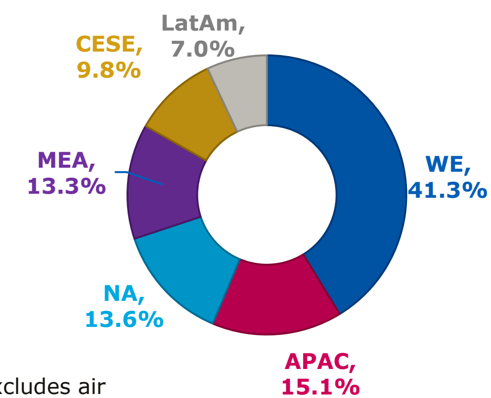
MEA +7.4%

WE +2.4%

CESE -2.3%

Latam -3.0%

Weight (%)

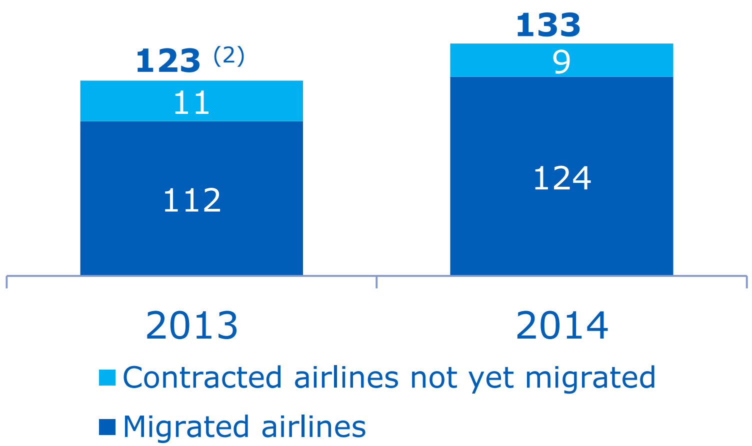


1. Our share of the total volume of travel agency air bookings processed by the global or regional CRS. Excludes air bookings made through in-house or single country operators, primarily in China, Japan, Russia and South Korea (for South Korea, only up to the TOPAS migration).

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

Double-digit growth in IT Solutions

Number of Altéa[1] clients in IT Solutions

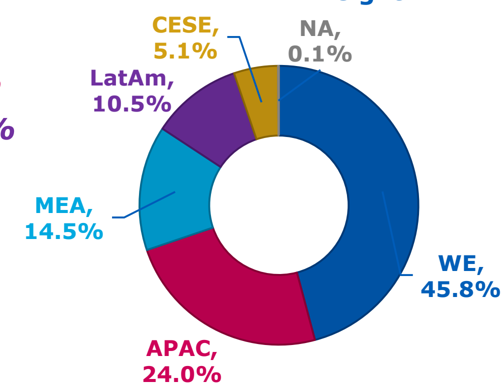


Altéa PB by region (%)

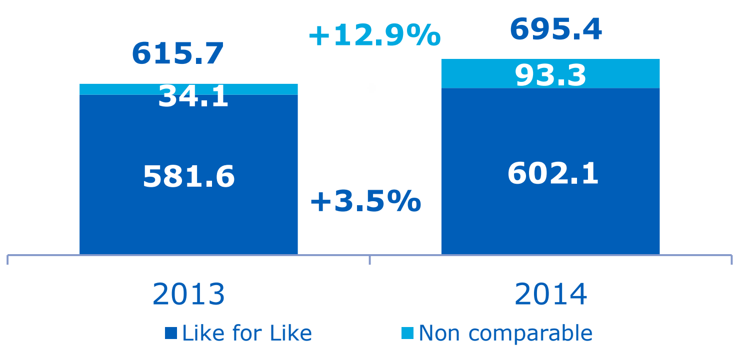
Volume growth

APAC +52.6%
Latam +10.0%
MEA +4.4%
WE +3.3%
CESE +1.4%
NA n.m.

Weight



Passengers Boarded[3] (in million)



c.1bn PB annually in 2017

– Selected Altéa migration pipeline
- All Nippon Airways- international (c.7m PB)
- Thomas Cook (c.17m PB)
- China Airlines (c.14m PB)
- SWISS (c.16m PB)
- Vistara (n.a.)
- Southwest – domestic (c.120m PB)
- Japan Airlines (c.40m PB)

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, Aeropelican)
3. Passengers Boarded refers to actual passengers boarded onto flights operated by our migrated airlines

Financial Highlights

CFO, Ms. Ana de Pro

Newmarket, UFIS and i:FAO effects

	A	B	C	D	A-D	B-D	C-D
Key financial metrics *(€ million)*	**Reported FY 2014**	**FY 2014 (excl. PPA)**	**FY 2014 (excl. M&A)**	**Reported (FY 2013)**	**% Change (FY 2014)**	**% Change (excl. PPA)**	**% Change (excl. M&A)**
Revenue	3,417.7	3,427.8	3,335.0	3,103.7	10.1%	10.4%	7.5%
EBITDA	1,306.0	1,316.1	1,280.1	1,188.7	9.9%	10.7%	7.7%
EBITDA margin (%)	38.2%	38.4%	38.4%	38.3%	(0.1 p.p.)	+0.1 p.p.	+0.1 p.p.
Adjusted profit	681.1	681.1	667.7	619.5	9.9%	9.9%	7.8%
Adjusted EPS	1.53	1.53	1.50	1.39	9.9%	9.9%	7.8%

- Column A above shows reported figures for FY 2014 (including Newmarket, UFIS and i:FAO since February 5, February 1, and July 1, respectively)
- For your reference, we have included Column B, which includes the Column A FY 2014 reported figures adjusted for the -€10.1 million accounting effects in Revenue and EBITDA, derived from the Newmarket PPA exercise undertaken in 4Q2014. Figures excluding M&A are not impacted by these effects
- Column C shows FY 2014 reported figures adjusted to exclude Newmarket, UFIS and i:FAO
- Column D includes reported figures for FY 2013, as reported (therefore not including Newmarket, UFIS and i:FAO)
- For comparability purposes, the following slides, as indicated, provide the evolution of our financials for the full year of 2014 vs. the same period of 2013, excluding Newmarket, UFIS and i:FAO

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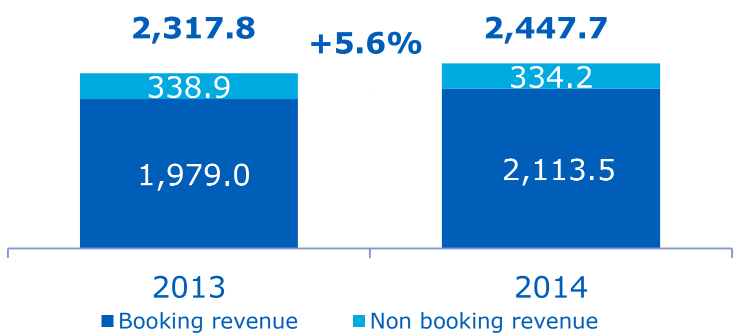
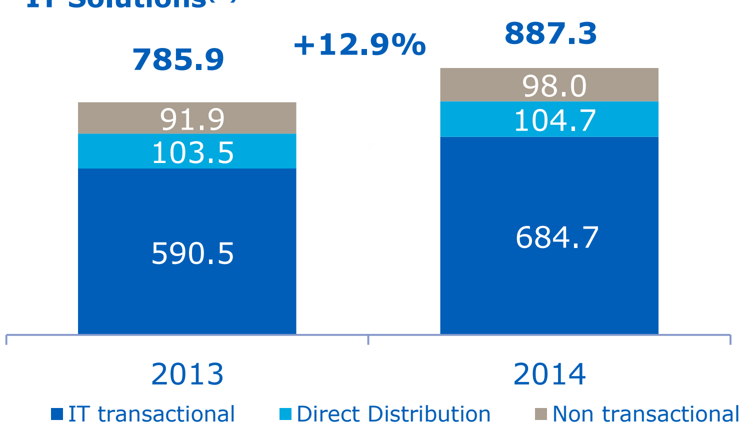
Group revenue growth supported by positive Distribution and IT Solutions performances

Segment Revenue (in € million)

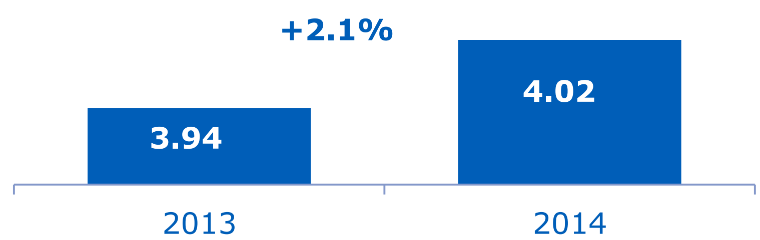
Distribution[(1)]



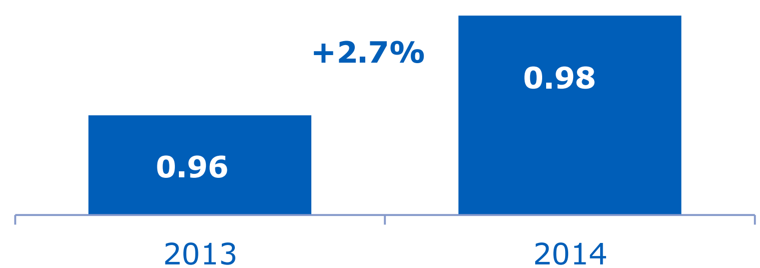
IT Solutions[(1)]



Average Booking fee (in €)



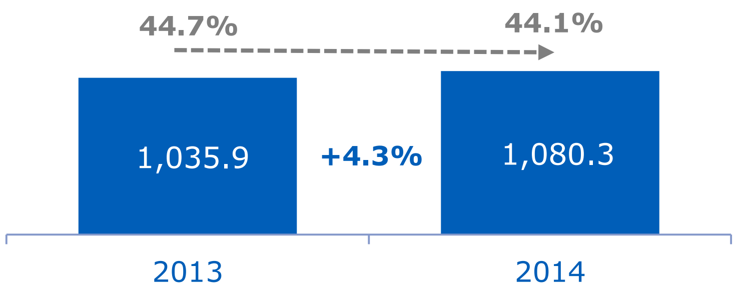
IT Transactional Revenue /PB (in €)



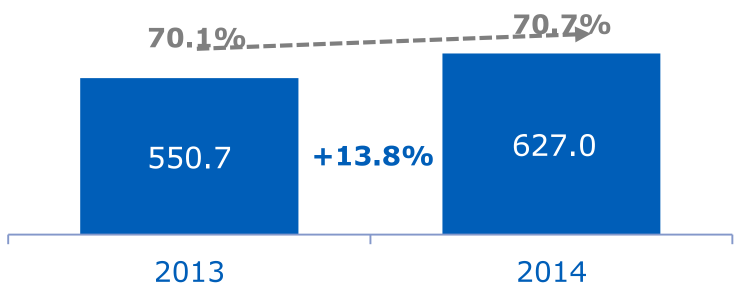
1. Excludes Newmarket, UFIS in IT solutions and i:FAO in Distribution. Including Newmarket, UFIS and i:FAO, Distribution revenue and IT Solutions revenue growth would have been 5.9%, and 22.5%, respectively.

Significant contribution growth from our businesses

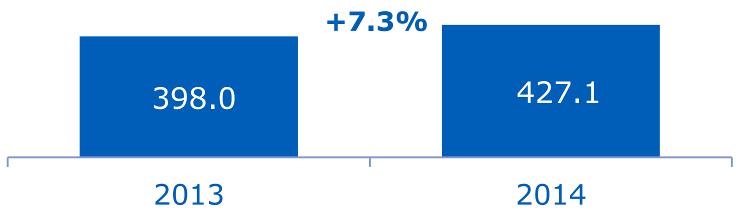
Contribution Distribution[1] (in € million)



Contribution IT Solutions[1] (in € million)



Net Indirect fixed costs[2] (in € million)



- Significant contribution growth from our businesses, with margin evolution by business according to expectations:
  - Distribution margin dilution driven primarily by an increase in our average unit distribution fees (growth from Middle-East, North Africa region and India) and higher average unit incentive fees paid to travel agents (competitive environment and customer mix)
  - Expansion in the IT Solutions margin from a combination of operating leverage from volume expansion as well as cost growth in R&D
- Net indirect costs grew due to increased efforts in cross-area developments and continued developments to de-migrate from TPF as well as from integration costs related to M&A completed in 2014

1. Excludes Newmarket, UFIS in IT solutions and i:FAO in Distribution. Including Newmarket, UFIS and i:FAO, contribution growth in Distribution and IT Solutions would have been 4.5%, and 18.2%.
2. Indirect costs include extraordinary costs associated with the acquisition of i:FAO in 2014 (€1.6 million) and with the acquisition of Newmarket in 2013 (€4.9 million).

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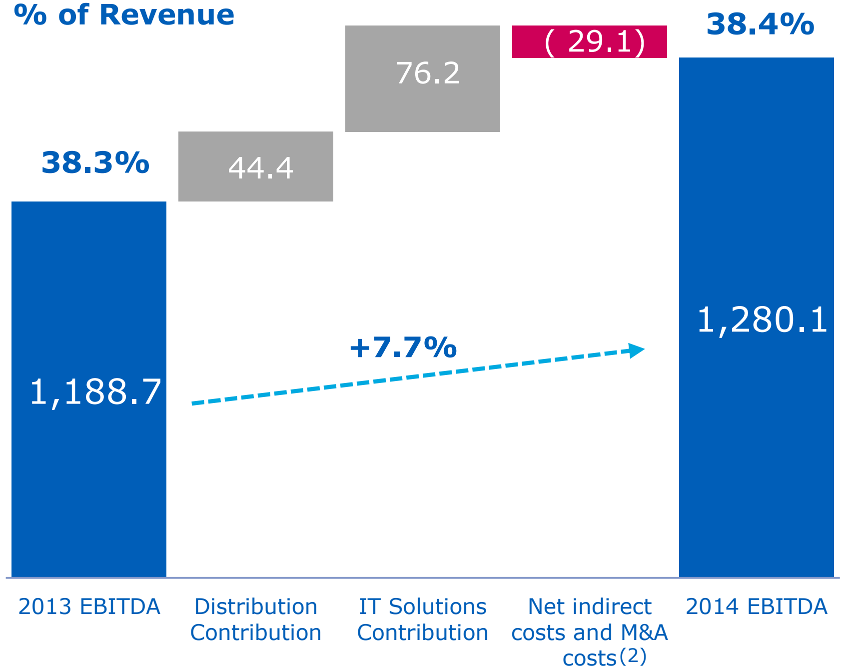
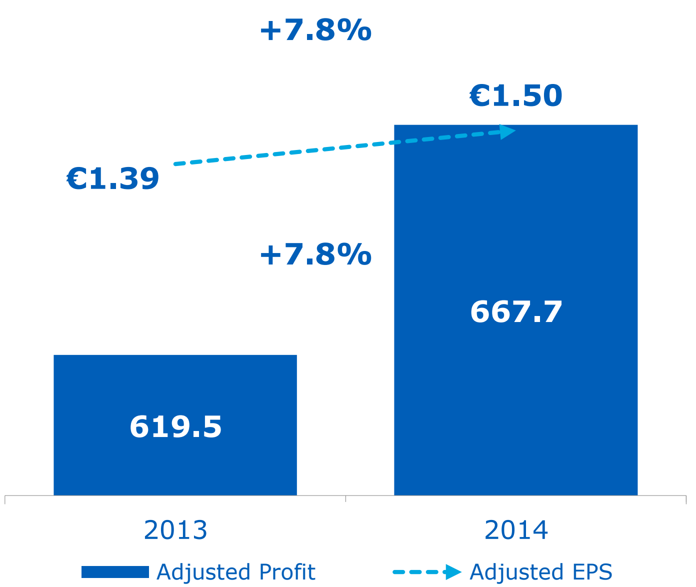
Solid EBITDA and Adjusted Profit growth

Breakdown of EBITDA[1] growth (€ mm)



- EBITDA growth resulting from the positive performance of our two businesses, partially offset by an increase in net indirect costs
- Slight margin expansion as a result of growing weight of IT solutions

Adj. Profit[1,3] (€ mm) and Adj. EPS[1,4] (€)

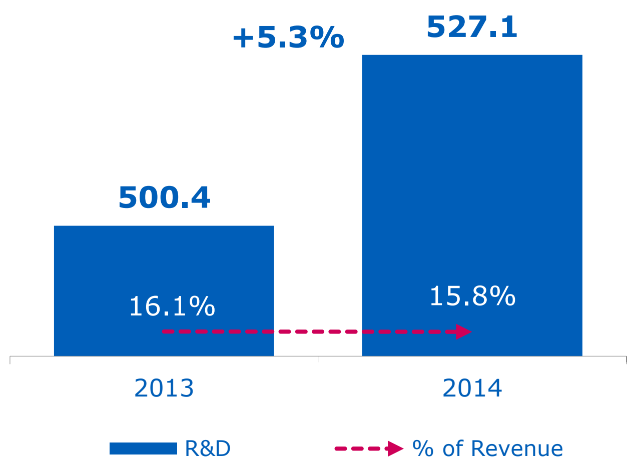


- Adjusted Profit and EPS growth, supported by EBITDA growth, decreasing net financial expense and a lower effective tax rate

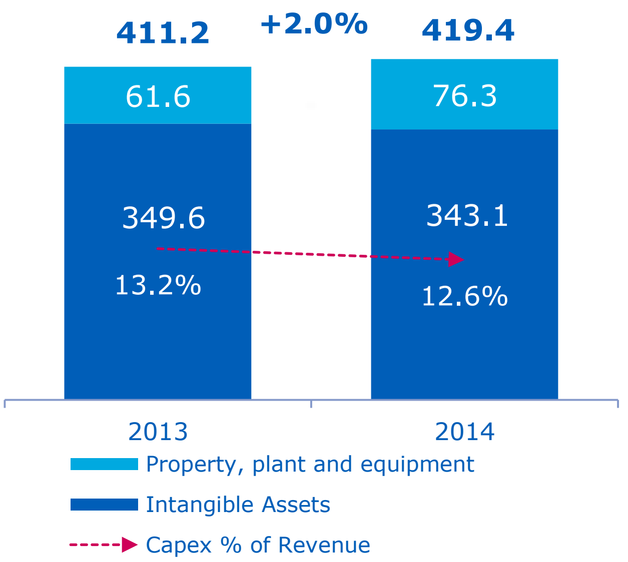
1. The above figures exclude Newmarket, UFIS and i:FAO. Including Newmarket, UFIS and i:FAO, reported EBITDA , Adjusted Profit and Adjusted EPS growth would have been 9.9% , 9.9% and 9.9%, respectively.
2. Indirect costs include extraordinary costs associated with the acquisition of i:FAO in 2014 (€1.6 million) and with the acquisition of Newmarket in 2013 (€4.9 million).
3. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) changes in fair value of financial instruments and non-operating exchange gains (losses) and (iii) other non-recurring items.
4. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares

Sustained investment in R&D and Capex

R&D investment[1,2,3] (in € million)



Capex[1] (in € million)



- Consistent commitment to R&D is a fundamental element of our long-term strategy
- R&D spend related to: (i) implementation efforts, (ii) progress in new initiatives, (iii) portfolio expansion and (iv) ongoing TPF decommissioning

- Capex increase driven by growth in PP&E, partially offset by a decrease in intangible assets investment
- 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, UFIS and i:FAO. Including Newmarket, UFIS and i:FAO, the R&D and Capex investment would have grown by 8.7% and 4.0%, respectively
2. 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 are reported under the R&D investment figure above since January 2014. For comparability purposes, the 2013 figures have been adjusted to include such costs (which amounted to €11.1 million in 2013).The change in the category assigned to these costs from non-R&D to R&D does not have any impact on our operating costs, segment contribution margins, EBITDA or Profit in the Income Statement, nor in our cash generation in the Cash Flow Statement.
3. Net of Research Tax Credit

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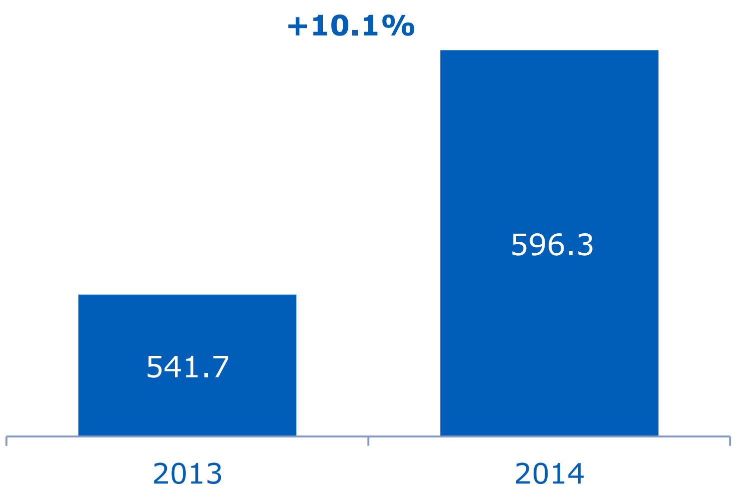
Free cash flow generation and leverage

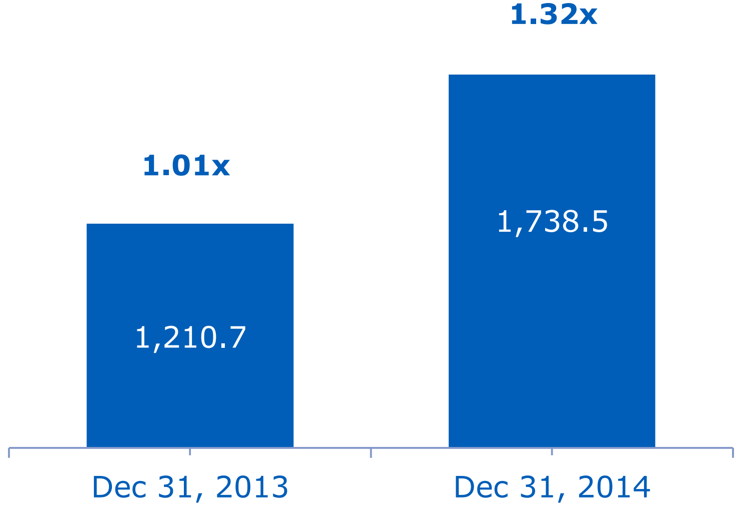
(Including Newmarket, UFIS and i:FAO)

Free cash flow[1] (in € million)



- Increased free cash flow generation:
  - EBITDA growth and higher cash inflow from working capital, partially offset by
  - Increased capex levels
  - Higher taxes paid

Net Debt (€ million) and Leverage (x) [2]



- Net debt increase due to:
  - Newmarket, UFIS and i:FAO acquisitions
  - €279.7 million dividend distribution in 2014
  - €320 million share buy-back programme
- Within our target capital structure of 1.0x-1.5x net debt / EBITDA

1. Defined as: EBITDA less capex, plus change in working capital, less tax cash, less interest and financial fees.
2. Based on the definition included in the senior credit agreement covenants.

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2015 Outlook

President & CEO,
Mr. Luis Maroto

Amadeus will continue delivering growth leveraging on expectedly improved traffic

	Expectations for 2015
Distribution	_ Revenue: mid single-digit growth _ Contribution margin dilution
IT Solutions	_ Revenue: low double-digit growth _ Contribution margin dilution
Group Level	_ Sustained EBITDA margin _ Strong level of investment _ Increased FCF generation _ Capex = 12-15% of revenue _ FCF= €600 - €650 million
Capital structure	_ Maintain net debt / EBITDA ratio within target: 1.0 - 1.5x
Dividend pay-out proposal	_ Maintain the dividend pay-out ratio at 50% profit(1) _ In 2015, proposed pay-out target ratio of 50% of 2014 profit (€0.70 per share) • An interim dividend of €0.32 per share (gross), paid in January 2015 and a complementary final gross dividend of €0.38 subject to approval by the Shareholder General Meeting in June 2015

1.Calculated based on reported profit, excluding extraordinary items

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Key themes in 2015 - Distribution

_ Strong air traffic growth (IATA 7.0% projections for 2015) _ Stable disintermediation	_ **Sustained air booking industry growth**
_ Market share gains driven by contribution from Topas migration at quarter-end 3Q 2014 and US Orbitz volumes coming through since Jan 2015	_ **Continued market share gains**
_ Negative booking mix from growth in domestic markets and in the low-cost carrier segment _ Pressure from content agreement renewals	_ **Dilution on average booking fee (excluding FX)**
_ Growth in lower profit segments (LCC, US, South Korea) _ Continued competitive pressure	_ **Dilutive contribution margin**

Key themes in 2015 – IT Solutions

_ Growing PBs and revenue driven by airline migration activity:
  - 2 key migrations to Altéa in 2015
    - 20m PB on a yearly basis
  - 6 scheduled migrations to Altéa DCS

→ _ **High single-digit PB Growth**

→ _ **Soft expansion in pricing** (average IT transactional revenue / PB)

_ Higher contribution from diversification activities
_ Increased Services penetration

→ _ **Contribution margin dilution**

_ Continued R&D investment
  - Migration activity
  - Airline IT portfolio expansion
  - Diversification initiatives

→ _ **Investment in future revenue opportunities**

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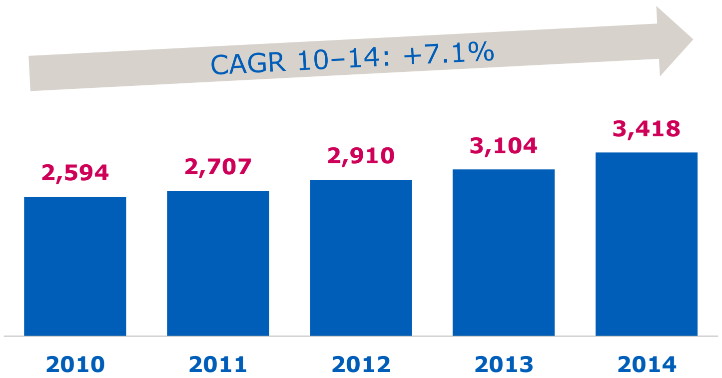
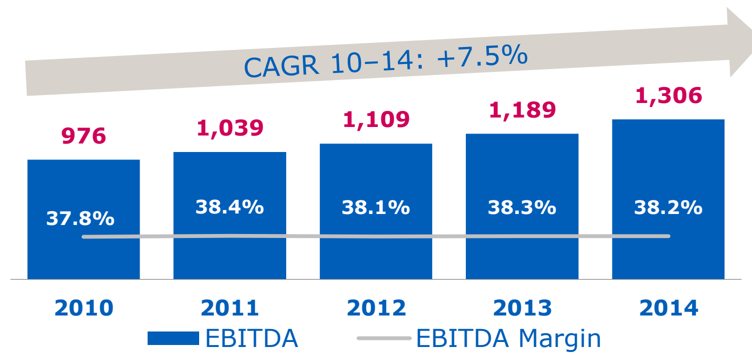
Support materials

Looking back: consistency of positive results[1]

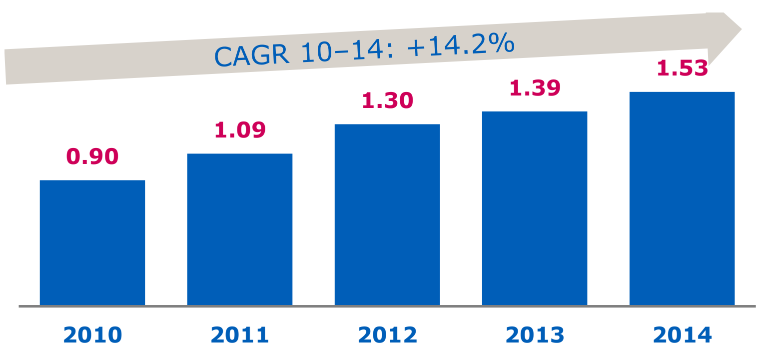
Revenue[2] (€mm)



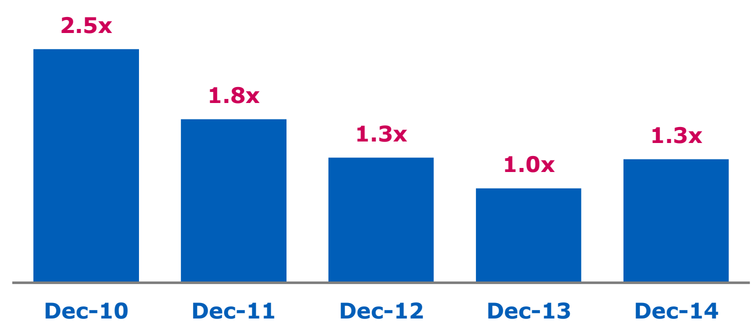
EBITDA and margin (€mm)[2]



Adjusted EPS[3] (€)



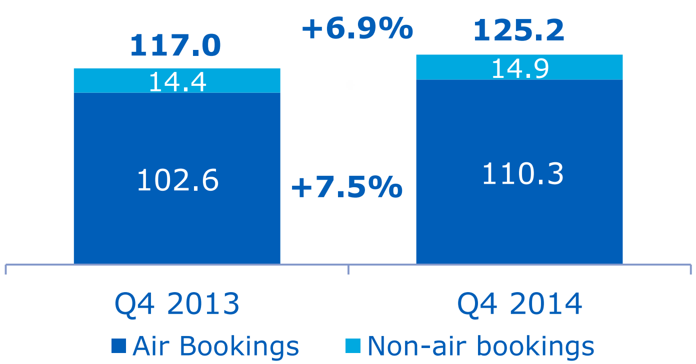
Net debt / EBITDA[4]



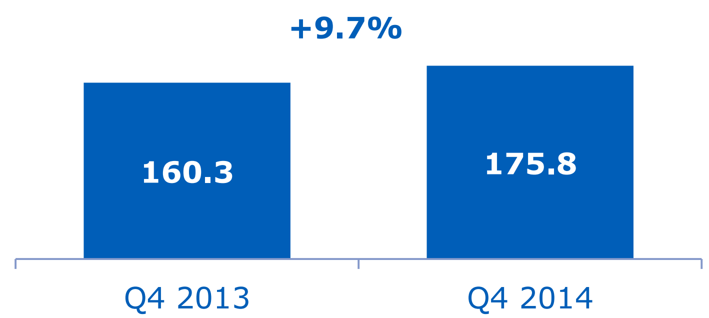
1. Newmarket, UFIS and i:FAO results are consolidated by Amadeus from February 5, 2014, February 1, 2014 and July 1, 2014, respectively.
2. Accounting effects derived from the PPA exercise undertaken in Q4 2014 related to the consolidation of Newmarket in Amadeus, negatively impact reported group revenue and EBITDA by €10.1 million. Figures excluding M&A are not impacted by these effects.
3. Adjusted EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period .
4. Based on the definition included in the senior credit agreement covenants. Covenant net financial debt at December 31, 2014 includes debt amounting to €288.8 million relating to the committed share buy-back programme announced on December 11, 2014.

Q4 Financial review - volumes

Amadeus TA Bookings (in million)



Passengers Boarded (in million)



Amadeus Air Bookings by region

Q4 2014 Volume growth (%)

APAC +37.6%

NA +14.5%

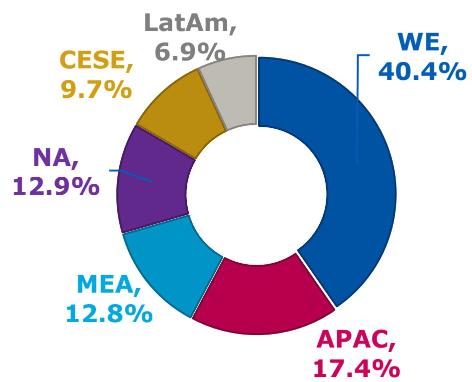
MEA +4.1%

WE +2.3%

CESE -4.3%

Latam -5.4%

Weight (%)



Altéa PB by region (%)

Q4 2014 Volume growth (%)

APAC +32.0%

Latam +16.0%

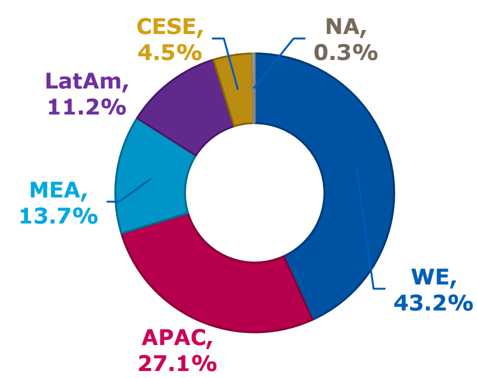
MEA +3.5%

WE +0.3%

CESE -4.1%

NA n.m.

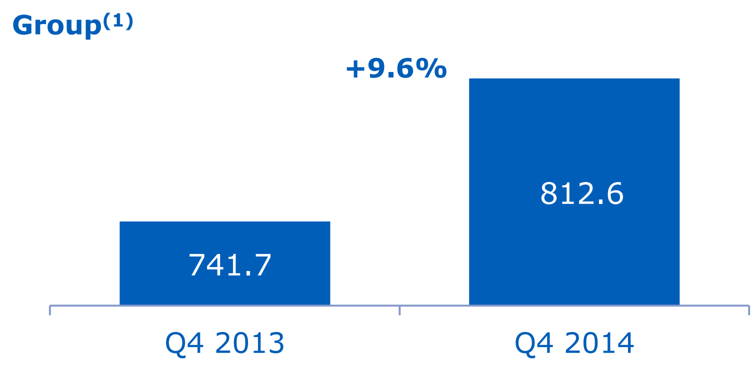
Weight (%)



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

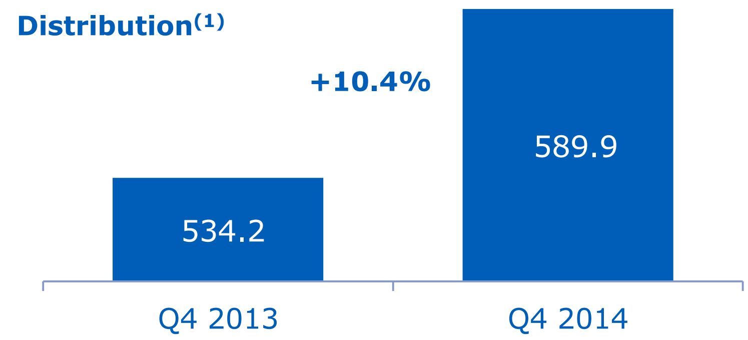
Q4 Financial review - revenue by segment

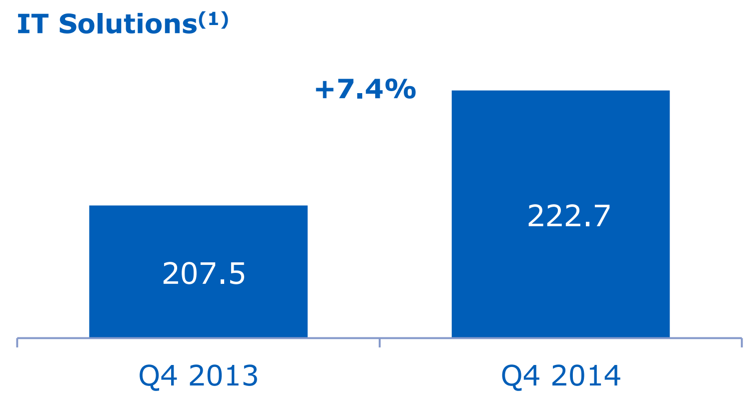
Group Revenue (in € million)



- **Group** revenue(1) growth of 9.6%, based on 10.4% and 7.4% increase in Distribution and IT Solutions revenue(1), respectively
- Higher **Distribution** revenue driven by strong volume increase and expansive pricing, due partly to FX impact
- **IT Solutions** quarter revenue(1) growth drove 14.1% growth in the second half of 2014, resulting from double-digit PB growth and expansive pricing

Segment Revenue (in € million)





1. Excludes Newmarket, UFIS and i:FAO. Including Newmarket, UFIS and i:FAO and the PPA adjustment, group revenue grew by 12.3%. On the same basis, the Distribution revenue increased by 11.1% and the IT solutions grew 15.2%.

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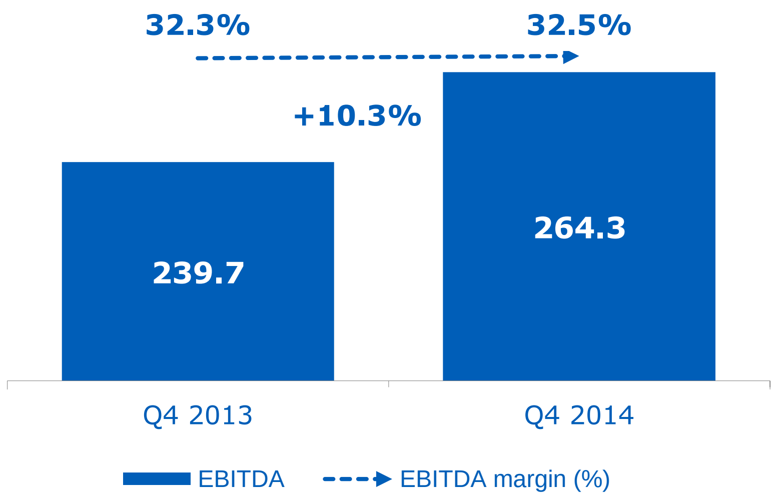
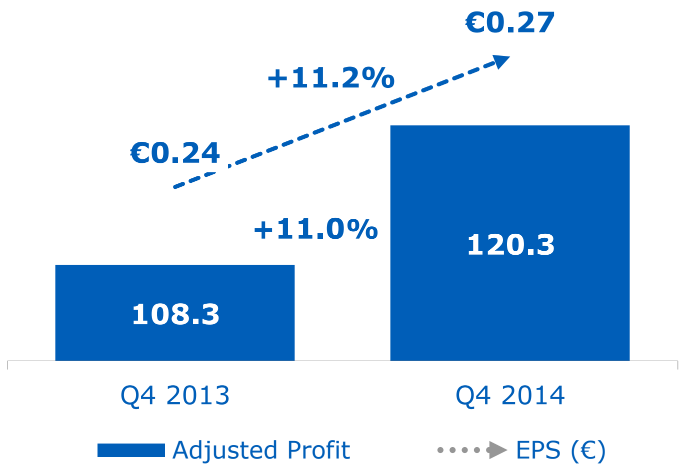
Q4 Highlights: EBITDA, Adjusted Profit, Adjusted EPS[1]

EBITDA (€ mm)



Adj. Profit[2] (€ mm) and Ad. EPS[3] (€)



- Significant growth in our Group EBITDA, driven by the positive performance of our business lines
- Adjusted Profit and Adj. EPS growth mainly driven by strong operating performance (10.3% EBITDA growth) and lower interest expense and taxes

1. Excludes Newmarket, UFIS and i:FAO. Including Newmarket, UFIS and i:FAO, and the PPA adjustment EBITDA grew by 12.0% and Adj. Profit and Adj. EPS by 14.3% and 14.2% respectively.
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 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

amadeus

Key Performance Indicators

In € million

	FY2014 Reported[1]	FY2014 exc. M&A [2]	2013	% Change [2]
Volumes				
Air TA Booking Industry Change (%)	3.2%	-	2.0%	-
Amadeus Air TA Bookings (in million)	466.5	-	443.4	5.2%
Passengers Boarded (PB) (in million)	695.4	-	615.7	12.9%
Financial Results (€ million)				
Revenue	3,417.7	3,335.0	3,103.7	7.5%
EBITDA	1,306.0	1,280.1	1,188.7	7.7%
Adjusted[3] Profit	681.1	667.7	619.5	7.8%
Investment (€ million)				
R&D	544.1	527.1	500.4	5.3%
CAPEX	427.5	419.4	411.2	2.0%

1. Accounting effects derived from the PPA exercise undertaken in Q4 2014 related to the consolidation of Newmarket in Amadeus, negatively impacted reported group revenue and EBITDA by €10.1 million. Excluding these effects, group Revenue and EBITDA amounted to €3,427.8 million and €1,316 .1million, respectively. Figures excluding M&A are not impacted by these effects.
2. For comparability purposes, we have excluded the Newmarket and UFIS results which were consolidated for the first time in the first quarter of 2014, and i:FAO consolidated results, which started to consolidate as of July 1, 2014. The "% Change" column above shows the comparable growth, excluding the impact of the recent acquisitions
3. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) changes in fair value of financial instruments and non-operating exchange gains (losses) and (iii) other non-recurring items

Thank you

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