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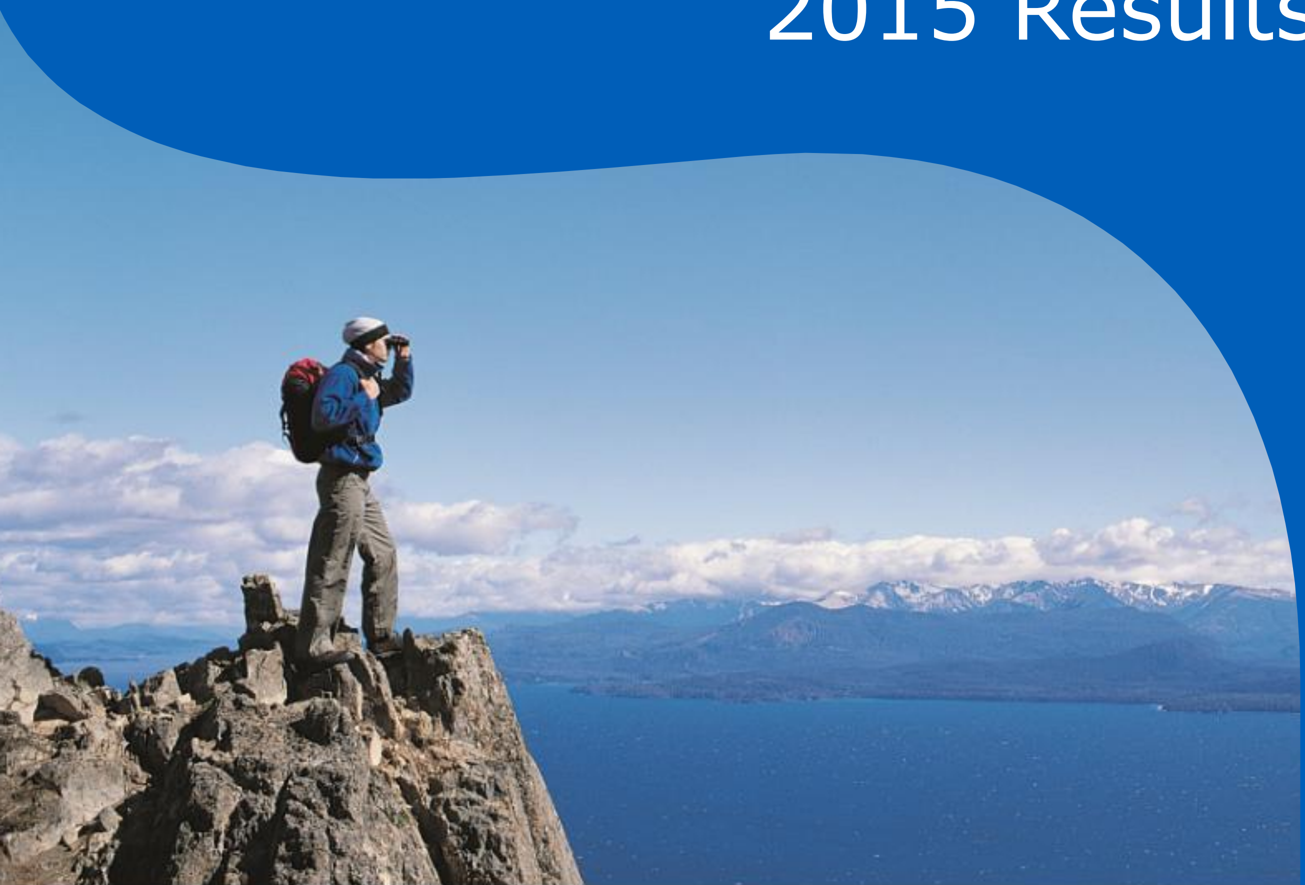
Amadeus Jan - Mar 2015 Results

May 7, 2015



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Q1 2015 review

President & CEO,
Mr. Luis Maroto

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A strong start of the year

_ Revenue +14.0%

- Strong execution across businesses
- 2014 acquisitions
- Positive FX impact

_ EBITDA +10.9%

- 39.4% EBITDA margin, negative FX impact on margin

_ Adjusted profit +9.7%

- Adjusted EPS + 11.6%

_ Free cash-flow +9.4%

_ Leverage: 1.25x LTM EBITDA

Q1 2015

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Building foundations for long-term growth

Successfully driving our businesses forward

- Distribution
  - Profitably expanding our addressable markets and customer base: US, South Korea, low-cost carrier segment
    - Orbitz US volumes started flowing through our platform in January 2015
- Airline IT
  - Enlarging our customer base in different market segments
    - A number of large migrations contracted for the coming years - Southwest (domestic), Japan Airlines, Thomas Cook, China Airlines, SWISS - supports underlying growth
  - Upselling and cross-selling efforts continue for DCS, E-commerce, standalone solutions, Revenue Management and Revenue Accounting
- Focus on innovation
  - Merchandising is a vital element for our customers to better meet the needs of the traveler and to unlock additional revenues
    - Amadeus Ancillary Services Solution now contracted by 117 airlines and deployed in over 105 markets
    - 19 airlines have contracted for our Fare Families solution allowing airlines to seamlessly offer customised branded fares to travelers

Solidly expanding into new areas

- Hotel IT
  - InterContinental Hotels Group: having concluded our initial scoping phase, we are now building a next-generation Guest Reservation System together
    - Completely new cloud-based Community Model, similar to the successful model Amadeus developed for the global airline industry
- Airport IT
  - Acquisition of AirIT
    - Accelerating the expansion of our airport IT business in North America, by gaining a solid customer base and a highly experienced team
    - AirIT's solutions used by 30 of the top 50 busiest airports in the US and by over 115 airlines and 120 airports throughout the US, Canada, and Caribbean
  - Successful launching of Amadeus Sequence Planner by Munich Airport
    - Contributing to 50% reduction of runway waiting time and inbound delays by 24%. 22% slot adherence improvement
- Payments
  - Elavon, the top global acquirer for the global travel industry, will integrate its payment processing solutions into the Amadeus Payments Platform

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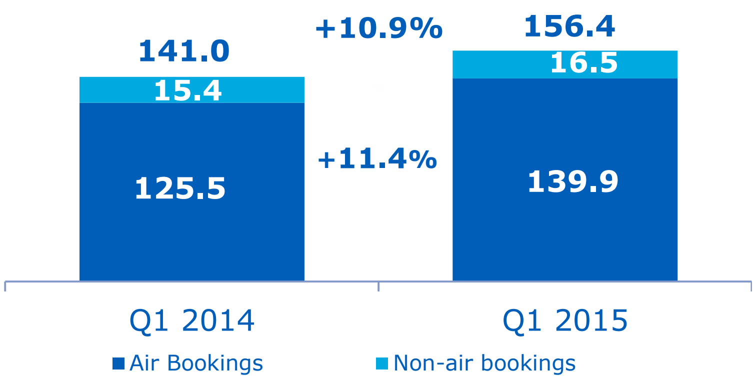
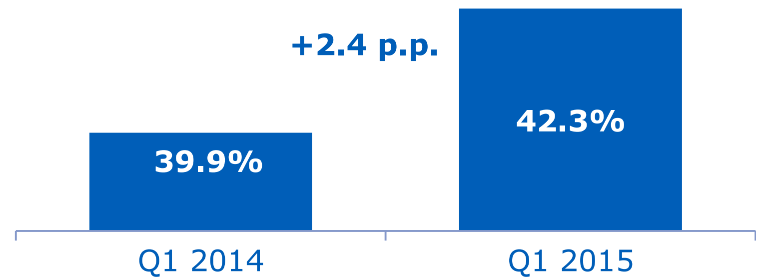
Distribution market share gains drive high growth

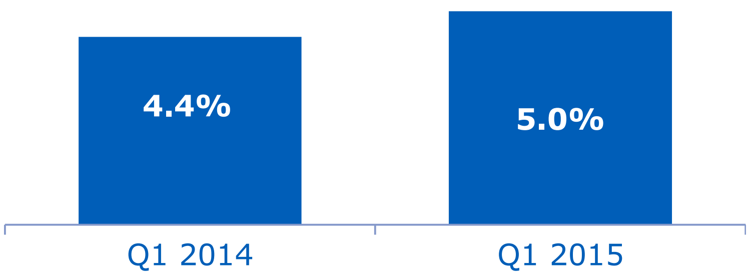
Amadeus TA Bookings (in million)



Market share(1)



Air TA Booking Industry Growth(1)



Amadeus air TA Bookings by region

Volume growth (%)

WE +2.1%

APAC +49.0%

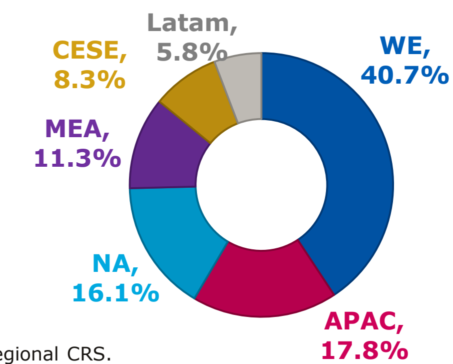
NA +30.1%

MEA (1.4%)

CESE (0.9%)

Latam 1.5%

Weight (%)



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 market share is calculated as our estimated share over the air TA booking industry, as defined in this note.

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

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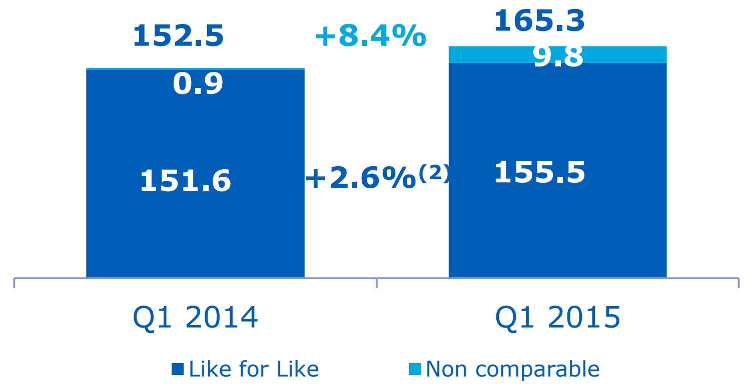
Solid growth in IT Solutions

Passengers Boarded[1] (in million)

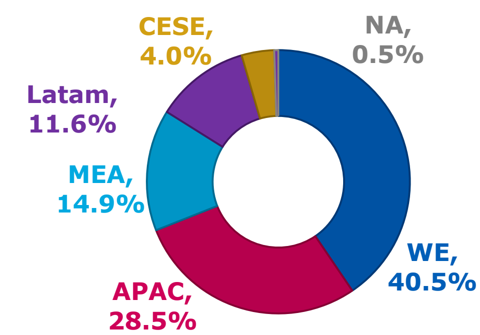


Altéa PB by region (%)

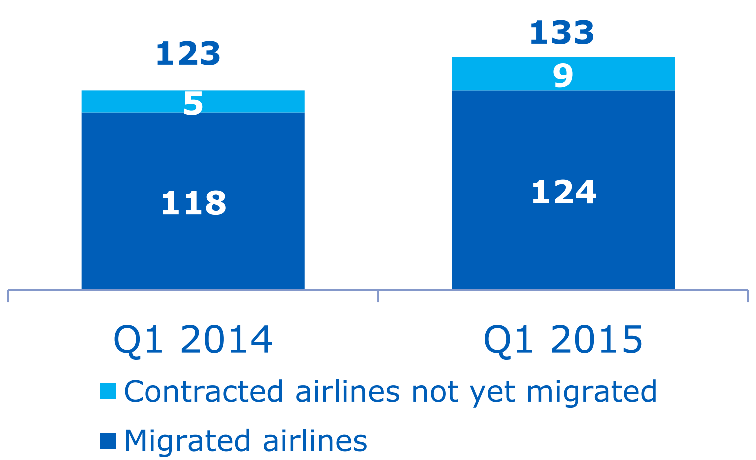
Volume growth

WE +0.6%
APAC +23.0%
MEA +3.3%
Latam +15.6%
CESE (7.5%)
NA n.m.

Weight



Number of Altéa[3] clients in IT Solutions



- 133 airlines contracted for Altéa: 118 for the full suite of Altéa modules (i.e., including DCS). 23 DCS migrations are pending
- 8.4% March 2015 YTD Altéa PB growth, driven by:
  - Full-year impact of 2014 migrations (mainly Korean Air)
  - 2.6% organic growth[2]
  - Volume growth in APAC driven by 2014 migration activity and strong performance of customer base in the region
  - North America now part of customer base through Southwest (international), Seaport and Cape Air migrated in 2014
- The international business of All Nippon Airways (c.7m PBs) recently migrated to Altéa

1. Passengers Boarded refers to actual passengers boarded onto flights operated by our migrated airlines
2. Adjusted to reflect growth for comparable airlines on the platform during both periods
3. Airlines that have contracted at least the Altéa Inventory module, in addition to the Reservations module

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Financial Highlights

CFO, Ms. Ana de Pro

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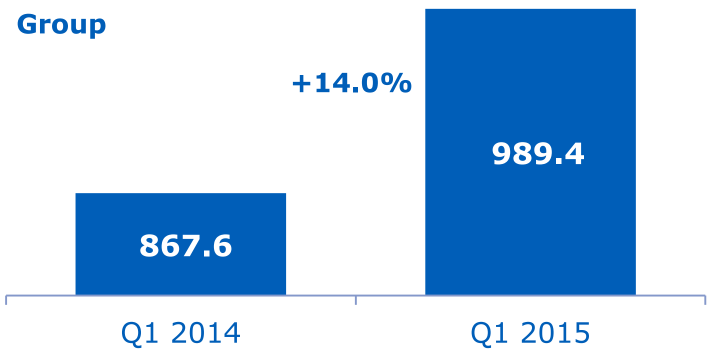
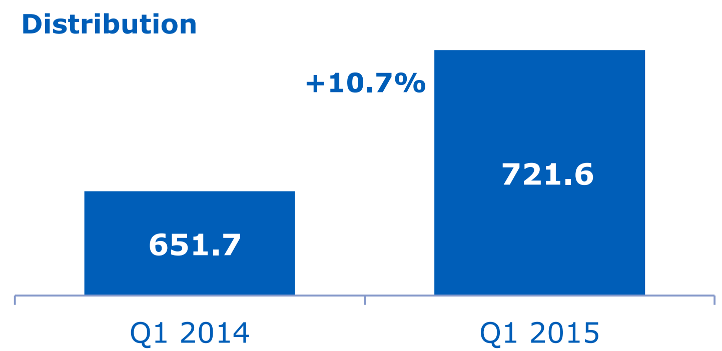
Double-digit group revenue growth

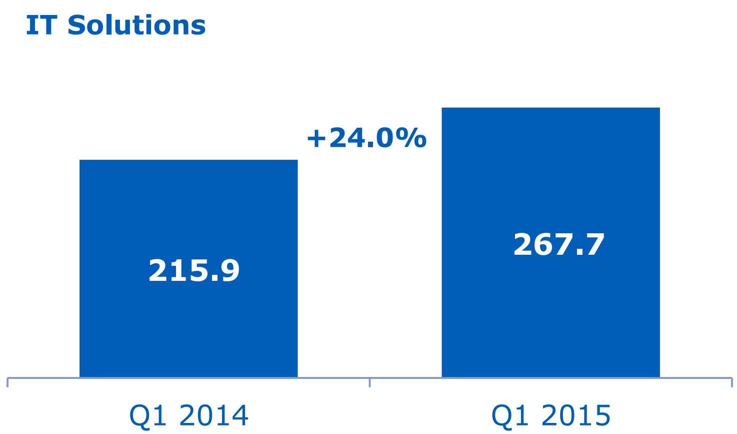
Group Revenue (in € million)



- **Group revenue** expanded by 14%, driven by a 10.7% and 24.0% increase in Distribution and IT Solutions revenue, respectively, supported by the positive impacts from 2014 acquisitions and FX
- The underlying revenue growth was driven by:
- In **Distribution**: volume growth supported by market share gains and underlying pricing dilution due to (i) growth in more domestic markets and (ii) higher contribution from rail bookings to the non-air booking mix
- In **IT Solutions**: positive contribution of all revenue lines
  - Higher Altéa revenue – driven by volume increase and pricing expansion due to DCS migrations and upselling
  - Growing contribution from new businesses such as airport IT and payments

Segment Revenue (in € million)





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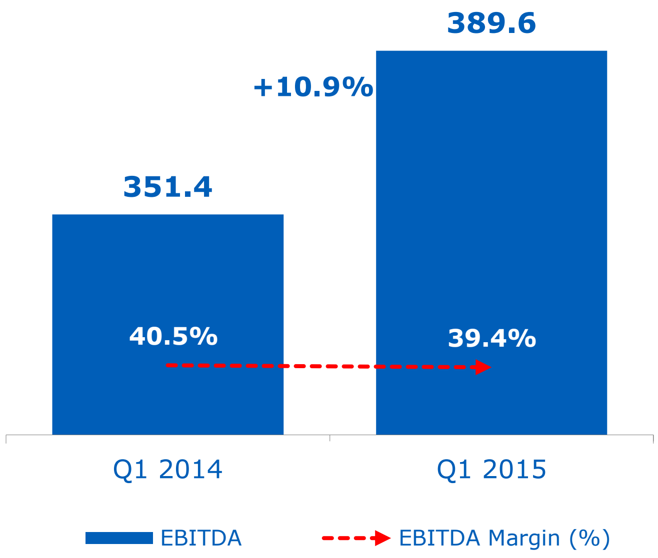
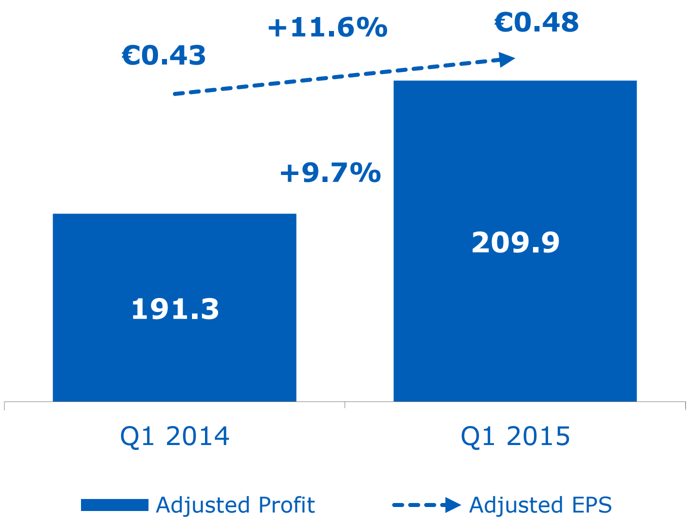
Double-digit EBITDA and Adjusted EPS growth

EBITDA growth (in € million)



- EBITDA growth resulting from the positive performances of Distribution and IT solutions, the contribution from the 2014 acquisitions and a positive FX impact
- Margin dilution driven by FX impact, excluding this effect, EBITDA margin was stable

Adj.Profit[(1)] (€ million) & Adj. EPS[(2)] (€)



- Adjusted profit growth as a result of EBITDA growth and lower net financial expense, offset by depreciation growth and higher absolute taxes (lower tax rate)
- Adjusted EPS growth supported by our share repurchase programme

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1. 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
2. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period

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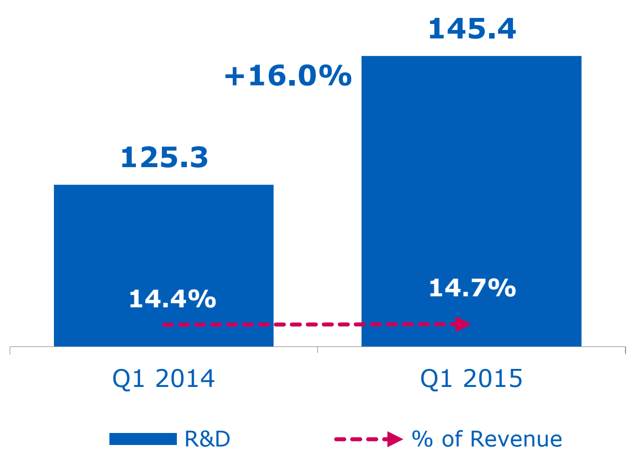
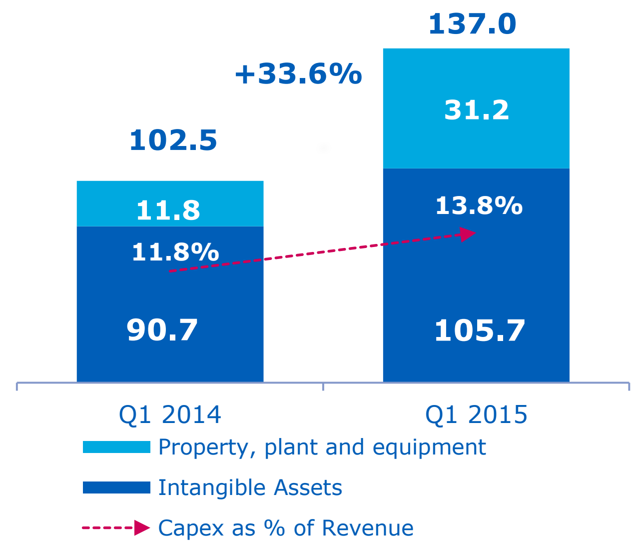
Sustained investment in R&D and Capex

R&D investment[1] (in € million)



Capex (in € million)



- R&D investment represented 14.7% of revenue for the first quarter of the year
- R&D investment related to: (i) customer implementations, (ii) product portfolio expansion and evolution, including non-air IT diversification and (iii) internal technological projects

- Capex increase driven by growth in both PP&E and intangibles
- High growth in PP&E was motivated by (i) an increase in hardware purchases for our data centre, in part caused by timing differences and (ii) purchase of equipment for our new building in Nice (France)
- Investment in intangible assets increased by 16.6% driven by higher R&D investment as well as an increase in the capitalisation ratio, which fluctuates depending on the mix of projects and the stage at which ongoing projects stand
- Capex in intangible assets represented 10.7% of revenue, broadly in line with the first quarter of 2014

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1. Net of Research Tax Credit

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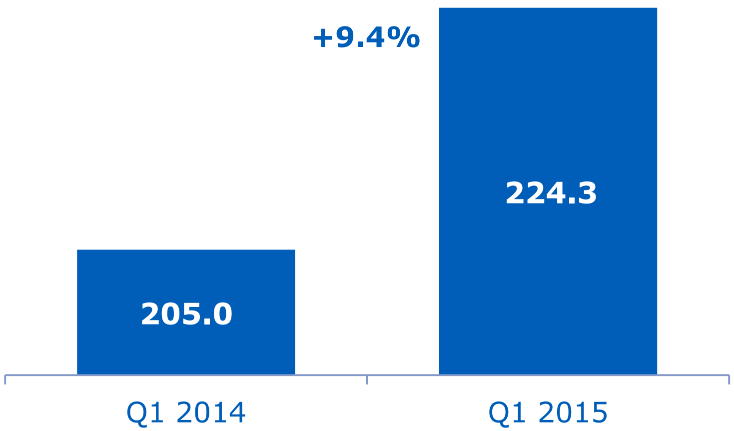
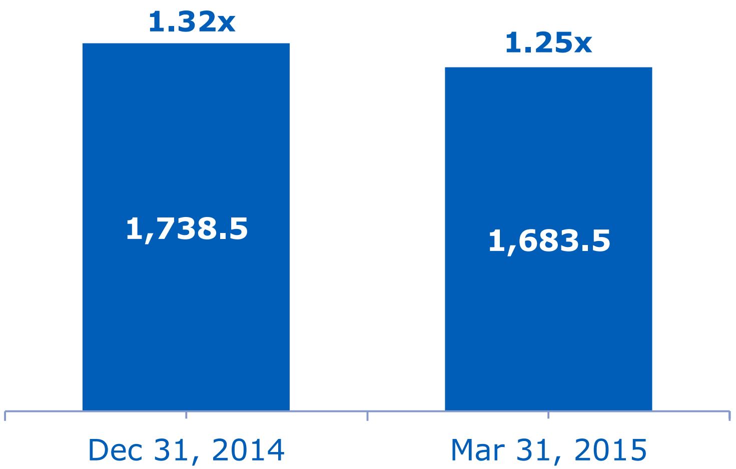
Free cash-flow generation and leverage

Free cash-flow[1] (in € million)



- Increased free cash-flow generation, as a result of:
  - EBITDA growth
  - Lower working capital needs and taxes paid, partially offset by
  - Higher capex levels

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



- Net debt decrease is the result of free cash-flow generation, partially offset by the distribution of an interim dividend in January 2015 (€141.3m)
- Leverage is within our target capital structure of 1.0x-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 paid.
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.

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Support materials

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Key Performance Indicators

	Q1 2015	Q1 2014	% Change
Air TA Booking Industry Change (%) [(1)]	5.0%	4.4%	-
Amadeus Air TA Bookings (in m)	139.9	125.5	11.4%
Passengers Boarded (PB) (in m)	165.3	152.5	8.4%
Revenue	989.4	867.6	14.0%
EBITDA	389.6	351.4	10.9%
Adjusted[(2)] profit	209.9	191.3	9.7%
Adjusted EPS (in €)	0.48	0.43	11.6%
R&D	145.4	125.3	16.0%
CAPEX % of revenues	13.8%	11.8%	2.0 p.p.

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Thank you

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