Amadeus 3rd Quarter 2010 Results Presentation

11 November 2010

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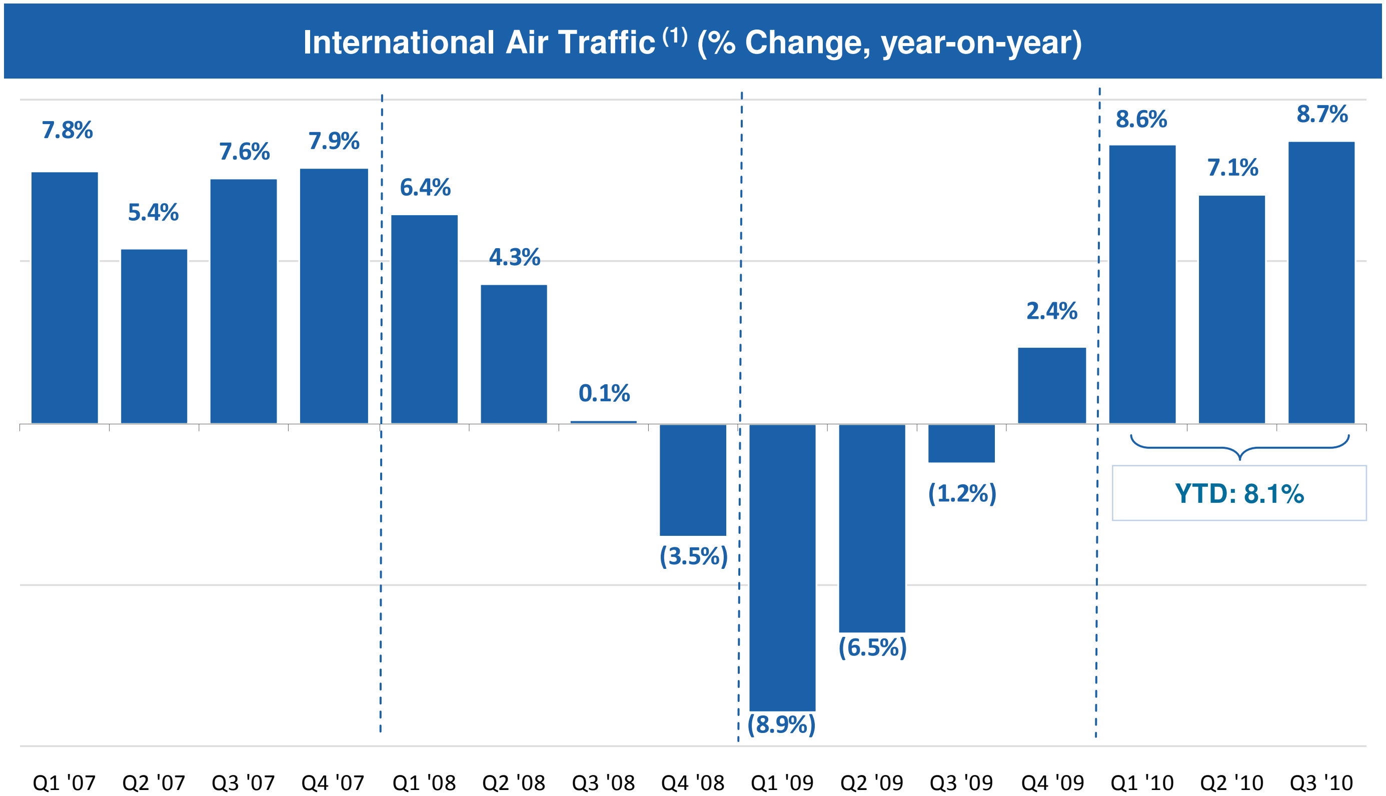
Airline Industry: Continued Recovery in International Traffic



- International traffic increased by 8.7% in Q3 2010 compared to Q3 2009 (8.1% in YTD 2010), with a strong rebound in September (vs. a weaker August) despite softer economic conditions
- By region, Middle East & Africa continues to be the highest growth area, followed by Latin America and Asia Pacific, while Europe and, to a lesser extent, North America presented more modest growth

1. Measured in RPKs (Revenue-Passenger Kilometer)

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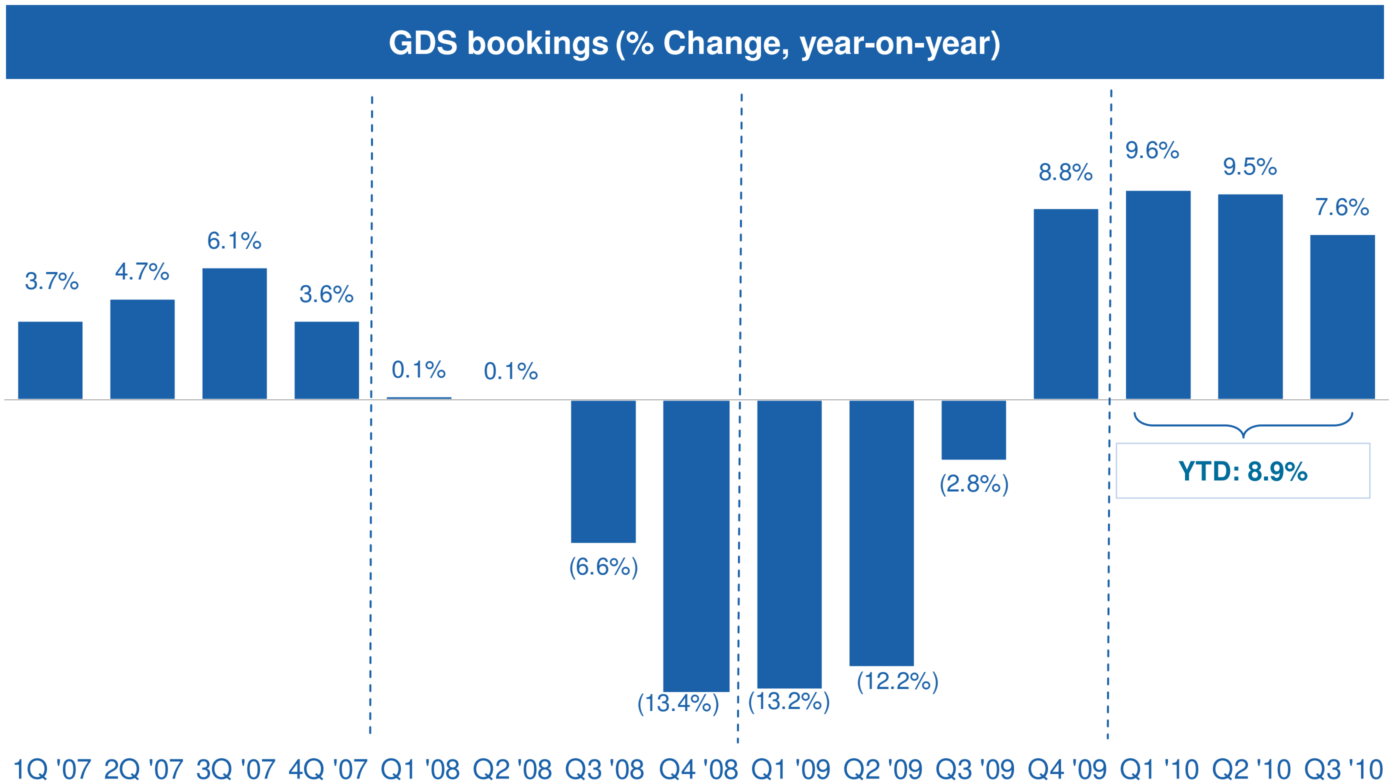
GDS Industry: Sustained Growth throughout the Year



- The GDS industry continues to deliver strong growth, up 7.6% in Q3 2010 (8.9% in YTD 2010). This represents a slowdown vs. H1 2010 given the slower growth in premium traffic and a considerably higher base in 2009
- GDS bookings in Central Eastern and Southern Europe and Asia Pacific showed double digit growth (Middle East & Africa affected by seasonality in Ramadan), with significantly slower growth in Western Europe and North America

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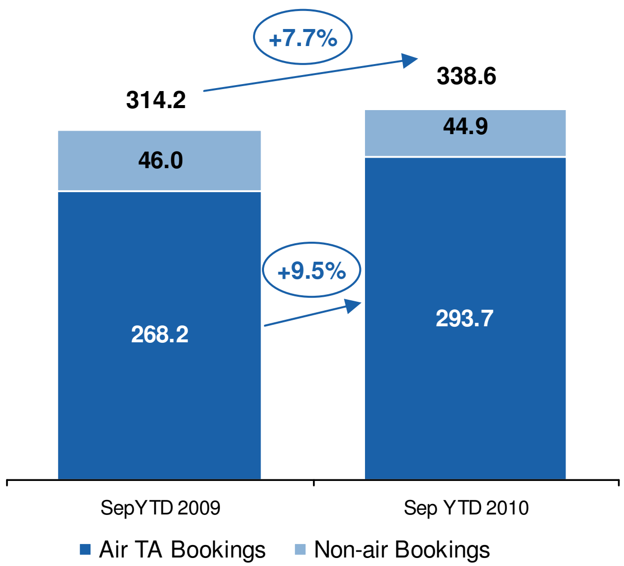
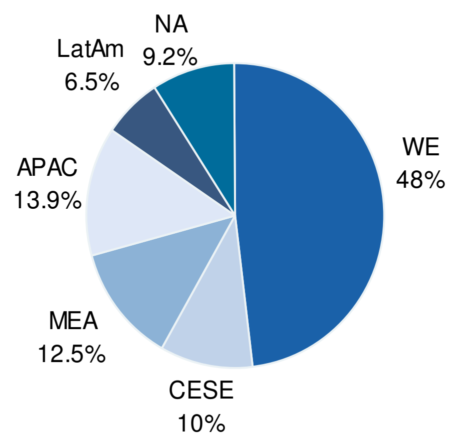
Distribution Sep YTD Highlights: Proven Benefit from Cyclical Recovery in Travel Volumes

Amadeus TA Bookings (m)



Sep YTD 2010 Amadeus air TA bookings by region



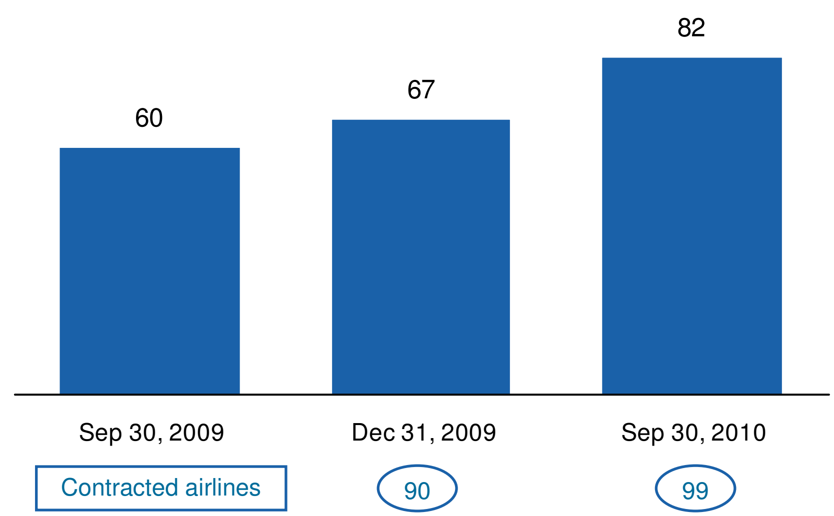
	% Volume Growth
WE	6.2%
CESE	13.2%
MEA	16.4%
APAC	14.4%
LatAm	6.3%
NA	8.6%

- Amadeus air travel agency bookings rose 9.5% in the first nine months of the year, 2 p.p. higher than the GDS industry growth
  - Market share gain of 0.1pp in the period
- Continued and significant improvement in areas such as Middle East & Africa, Asia Pacific and Central, Eastern and Southern Europe

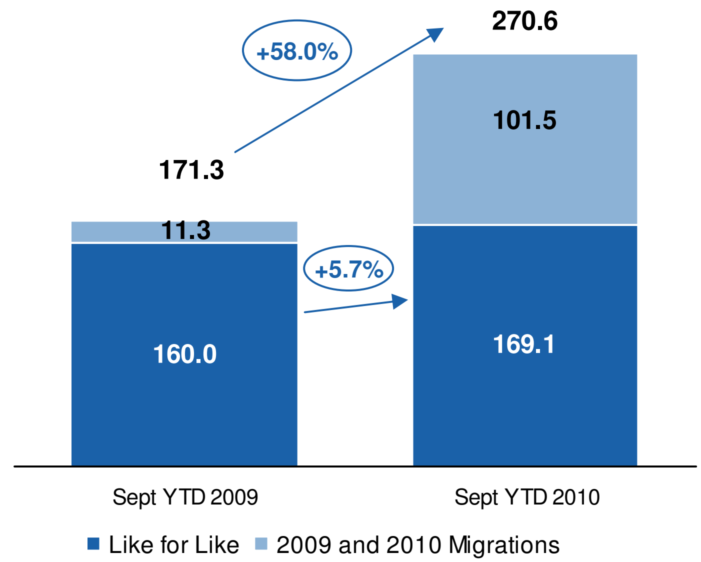
WE= Western Europe; CESE= Central and Eastern Europe; MEA= Middle East and Africa; LatAm= Latin America; NA= North America (including Mexico)

IT Solutions Sept YTD Highlights: Successful Migration of Key Airlines, Continued Trend of New Contract Gains

Migrated airlines (1)



Passengers Boarded (2) (m)



- 58% growth in PBs in the Sep YTD period (2010 vs. 2009), based on impact of recent migrations
  - Full-year impact of large migrations in 2009 (e.g. TAM, Avianca)
  - 15 airlines migrated to Altéa(1) (+65 m additional PBs in 2010) in the first 9 months of the year
  - Underlying (like-for-like) organic growth of 5.7%, affected by the volcano impact in April
- 9 new contracts were signed, taking the total number of contracted airlines to 99

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

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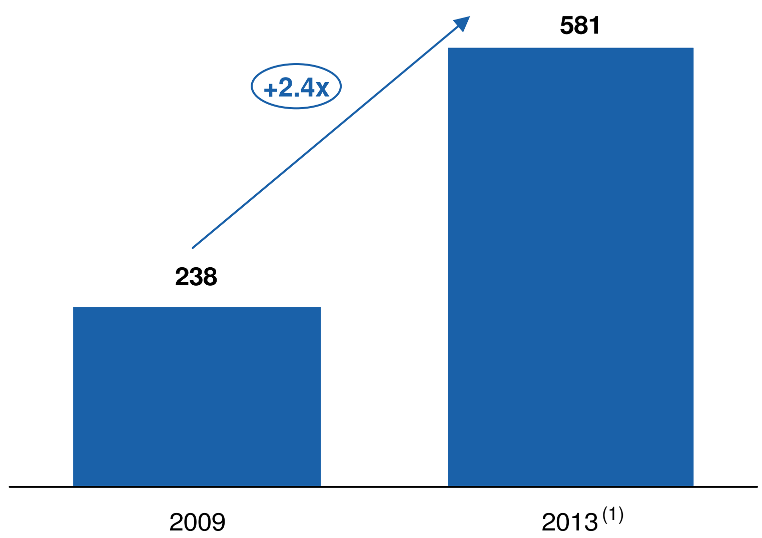
IT Solutions: Contracted Airlines will Drive Future Growth, 2010 Migrations Achieved as Planned

Passengers Boarded (m)



2010 Scheduled Migrations

	Date	
Aegean	Q1 2010	√
TAP	Q1 2010	√
Mauritania	Q1 2010	√
Saudi Arabia	Q2 2010	√
LOT	Q2 2010	√
Air France-KLM	Q2 2010	√
Martinair	Q2 2010	√
Kenya Airways	Q2 2010	√
Trans Air Congo	Q3 2010	√
Airlinair	Q3 2010	√
Other	Q4 2010	

Total Full Year PBs > 100 million

- 2013 calculation based on contracts signed as of Sept. 30, 2010, not including new clients or organic growth in the number of 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
- In addition, we continue to up-sell our DCS module to existing clients, with a total of 8 clients migrating to the DCS module during the first nine months of the year

1. Based on contracts signed as of September 30, 2010; all annual PB volume data based on actual 2009 traffic volumes excluding any organic growth

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Q3 2010: Continued Business Evolution

Distribution

- Cathay Pacific and its regional subsidiary Dragonair, as well as Czech Airways and Aeroflot, signed long-term, full-content agreements
- Amadeus and Airconomy launched Amadeus Total Demand, a new data solution that gives airlines, travel agencies and airports an accurate view of total market demand (including non-GDS channels) providing a clear understanding of market size and competitive position
- Deutsche Bahn opened its first agency in China using booking technology from Amadeus to sell tickets for both Deutsche Bahn and other European railway providers

Corporates and Travel Agencies

- New version of Amadeus's self-booking tool for corporations (Amadeus's e-Travel Management) launched with enhanced hotel booking capabilities
- Thomas Cook extended its global distribution agreement for five years, adding India, Denmark, Finland, Norway and Sweden. Amadeus' contract with Thomas Cook now covers 14 countries

IT Solutions

Airline IT

- Continued growth in customer base: 3 new Altéa contracts signed in the third quarter of 2010, taking the total client count to 99
- 2 new airlines migrated to Altéa Reservations and/or Inventory modules in Q3 2010
- Successful cross-selling and implementation of the Departure Control module, with 1 Altéa client extending its contract to include the third module and 2 existing Altéa clients migrated to this module

E-Commerce

- In addition during 3Q, we implemented one new contract to our e-commerce platform

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

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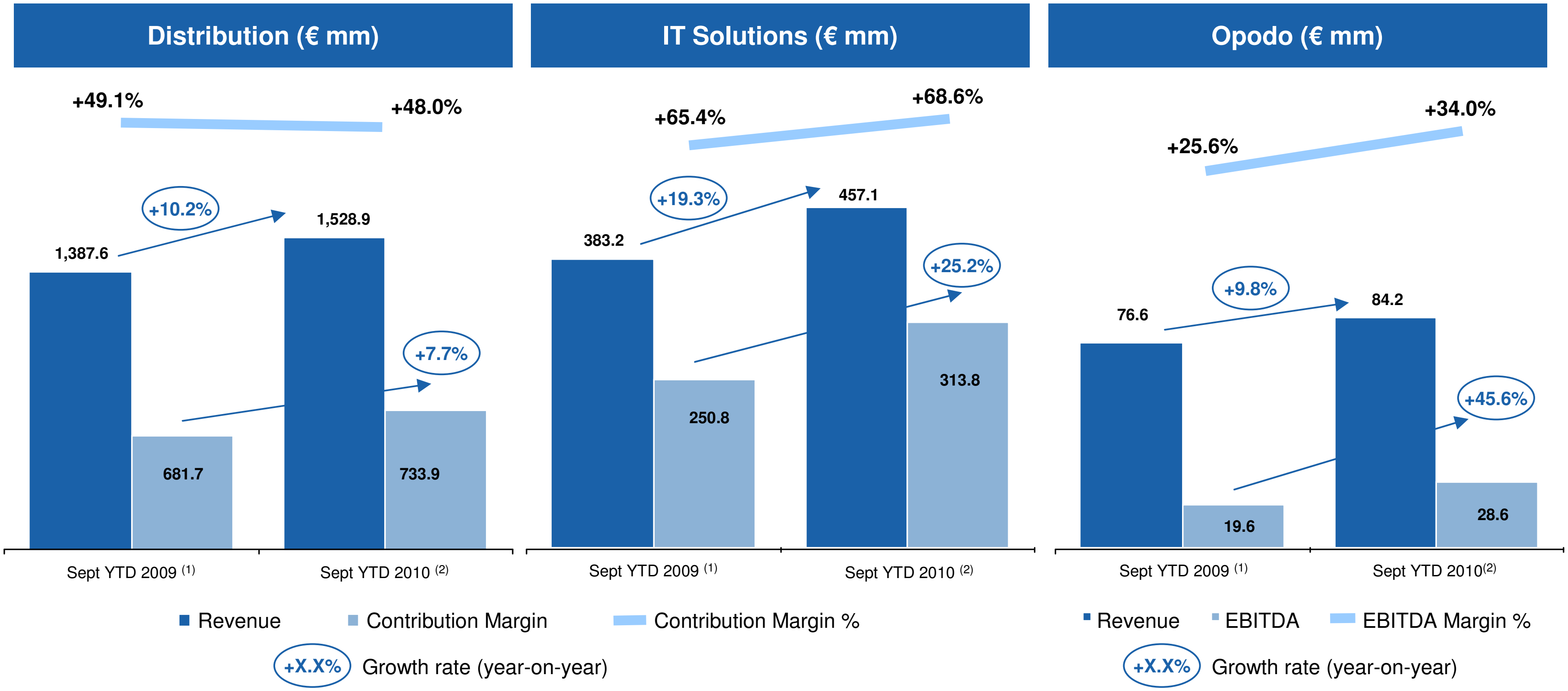
Sep YTD 2010 Financial Review: Significant Revenue Growth across Business Areas. Sustained Profitability



- Strong growth observed in all business areas
- Sustained profitability levels in our Distribution and IT Solutions business areas, supporting strong investment in selected areas. Significant margin expansion at Opodo

1. 2009 figures calculated as if IFRIC 18 would have been applied during the period
2. 2010 figures exclude extraordinary IPO costs

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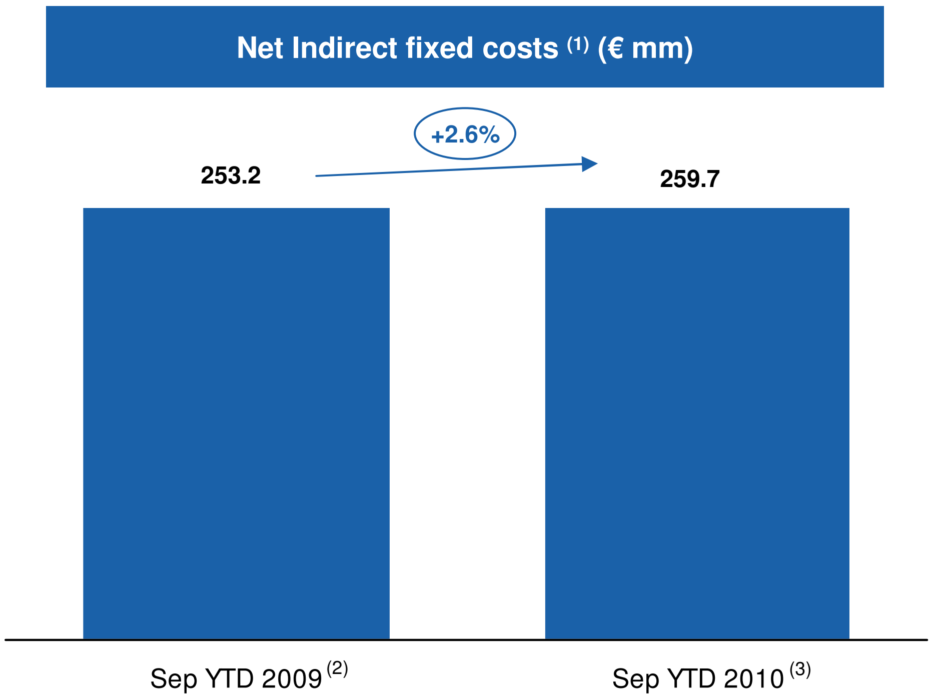
Group Net Indirect Fixed Costs



- Gross indirect costs growth driven by inflation, negative FX impact and increased efforts in R&D
- Growth in capitalized expenses, given the increased R&D efforts during the period

1. Indirect costs excluding Opodo and extraordinary IPO costs
2. 2009 figures calculated as if IFRIC 18 would have been applied during the period
3. 2010 figures exclude extraordinary IPO costs

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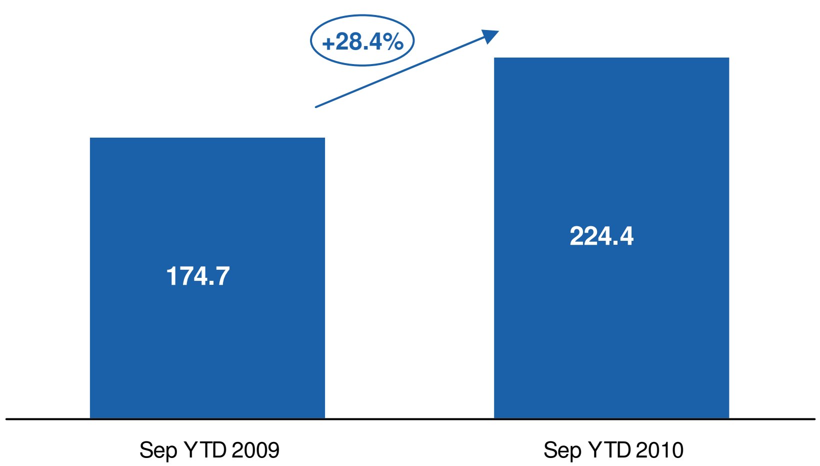
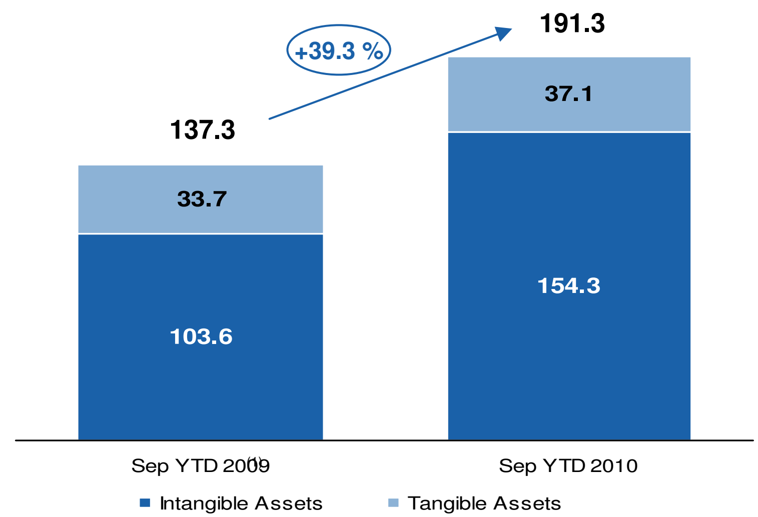
Research & Development and Capital expenditure

Total Group R&D spend (€ mm)



% revenue 9.4% 10.9%

Total Group Capex (€ mm)



% revenue 7.5% 9.3%

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

- Capital expenditure as percentage of revenue increases in Sept YTD 2010 mainly as a consequence of the increase in capitalized R&D

1. 2009 figures calculated as if IFRIC 18 would have been applied during the period

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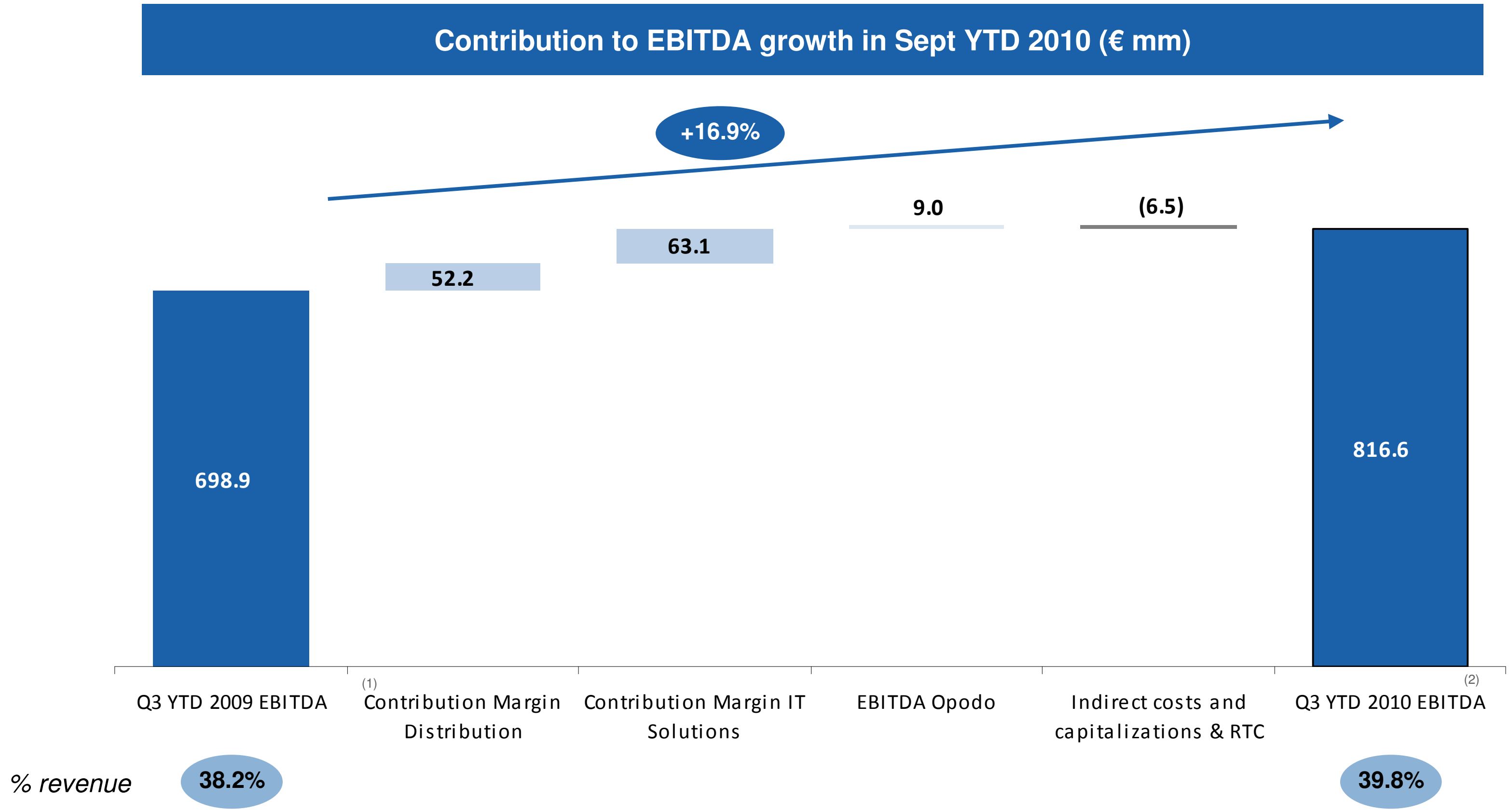
Group EBITDA



- 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 the higher contribution of our IT Solutions business

1. 2009 figures calculated as if IFRIC 18 would have been applied during the period
2. Adjusted for extraordinary IPO costs (€320.0 million in Sep YTD 2010)

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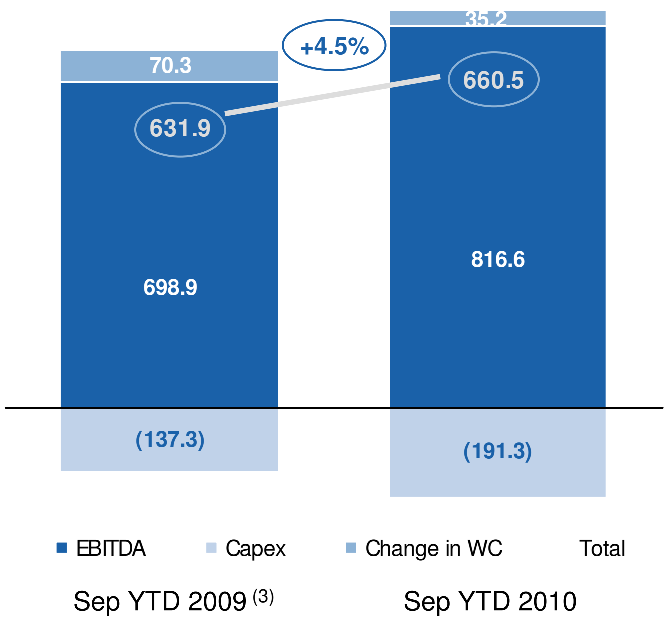
Free cash flow generation and Leverage

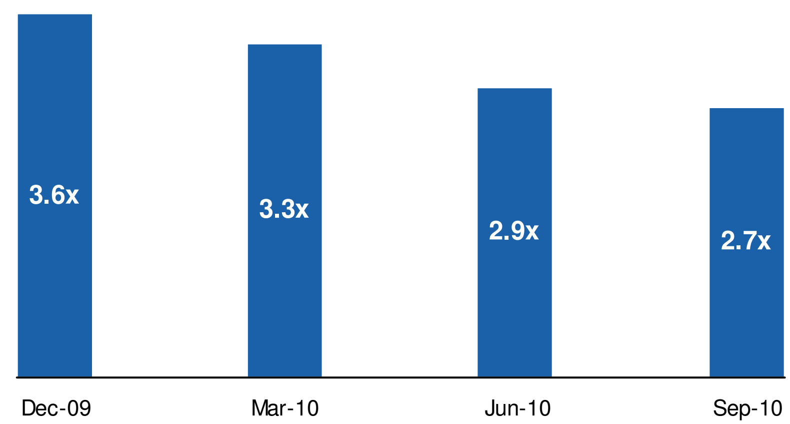
Pre-tax free cash flow (1) (€ mm)



% Cash flow conversion	90.4%	80.9%

- Strong cash conversion driven by positive change in working capital and despite sustained capex levels

Covenant Net debt / EBITDA (2)



Net Debt (in € mm)

Dec-09	Mar-10	Jun-10	Sep-10
3,289	3,168	2,816	2,700

- Rapid deleveraging in 2010 to 2.7x Net Debt / LTM EBITDA as of Sept 30, 2010

1. Defined as: EBITDA less capex plus change in net working capital. EBITDA excludes extraordinary items, mainly IPO related costs
2. Covenant debt and LTM EBITDA as defined in the Senior Credit Agreement
3. 2009 figures calculated as if IFRIC 18 would have been applied during the period

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Support Materials

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Reconciliation of segmental reporting with Consolidated Group accounts

Reconciliation of Contribution margin and EBITDA (€mm)			
	Q3 YTD 2009[(1)]	Q3 YTD 2010[(2)]	*% Change*[(3)]
Contribution margin	**932.4**	**1,047.8**	***12.4%***
of which, Distribution	681.7	733.9	*7.7%*
of which, IT Solutions	250.8	313.8	*25.2%*
Indirect fixed costs	(281.7)	(302.4)	*7.3%*
Indirect capitalizations & RTCs	28.5	42.6	*49.5%*
EBITDA Amadeus Group (excl. Opodo)	**679.2**	**788.0**	***16.0%***
EBITDA Opodo	**19.6**	**28.6**	***45.6%***
EBITDA	**698.9**	**816.6**	***16.9%***
Depreciation and Amortization	(237.8)	(247.5)	*4.1%*
Operating Income	**461.0**	**569.1**	***23.4%***

1. 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures
2 2010 figures adjusted to exclude extraordinary IPO costs
3. Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC-18 during the period

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Key Performance Indicators

	Sep YTD 2009[1]	Sep YTD 2010[2]	% Growth
Volumes			
Total Air Traffic Growth (%)	(5.6%)	8.1%	
Total GDS Industry Growth (%)	(9.8%)	8.9%	
Total Amadeus Air TA Bookings (m)	268.2	293.7	9.5%
Passengers Boarded (PBs) (m)	171.3	270.6	58%
Financial Results			
Revenue	1,831.2	2,053.6	12.1%
EBITDA	698.9	816.6	16.9%
Adjusted [3] Profit for the Period	272.5	354.6	30.1%
Investment			
R&D	174.7	224.4	28.4%

1. 2009 figures calculated as if IFRIC 18 would have been applied during the period, except for the R&D expenditure, which has not been adjusted to reflect IFRIC 18 impact in 2009
2. 2010 figures adjusted to exclude extraordinary IPO costs
3. Excluding after-tax impact of: (i) amortization of PPA and impairments, (ii) changes in fair value from derivative instruments and exchange gains / (losses) and (iii) extraordinary items

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Extraordinary IPO Costs

	Q3 2010	Sep YTD 2010
Personnel and related expenses (1)	5.2	307.2
Other operating expenses (2)	1.6	12.8
Total Impact on Operating Income	**6.9**	**320.0**
Interest Expense (3)	0	29.2
Total impact on Profit before Taxes	**6.9**	**349.3**
Income taxes	(2.1)	(108.3)
Total impact on Profit for the Period	**4.7**	**241.0**

1. Includes (i) payouts to employees under certain historic employee performance reward schemes, and (ii) 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 years following its implementation
2. Mainly relates to fees paid to external advisors
3. Includes (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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Q&A

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