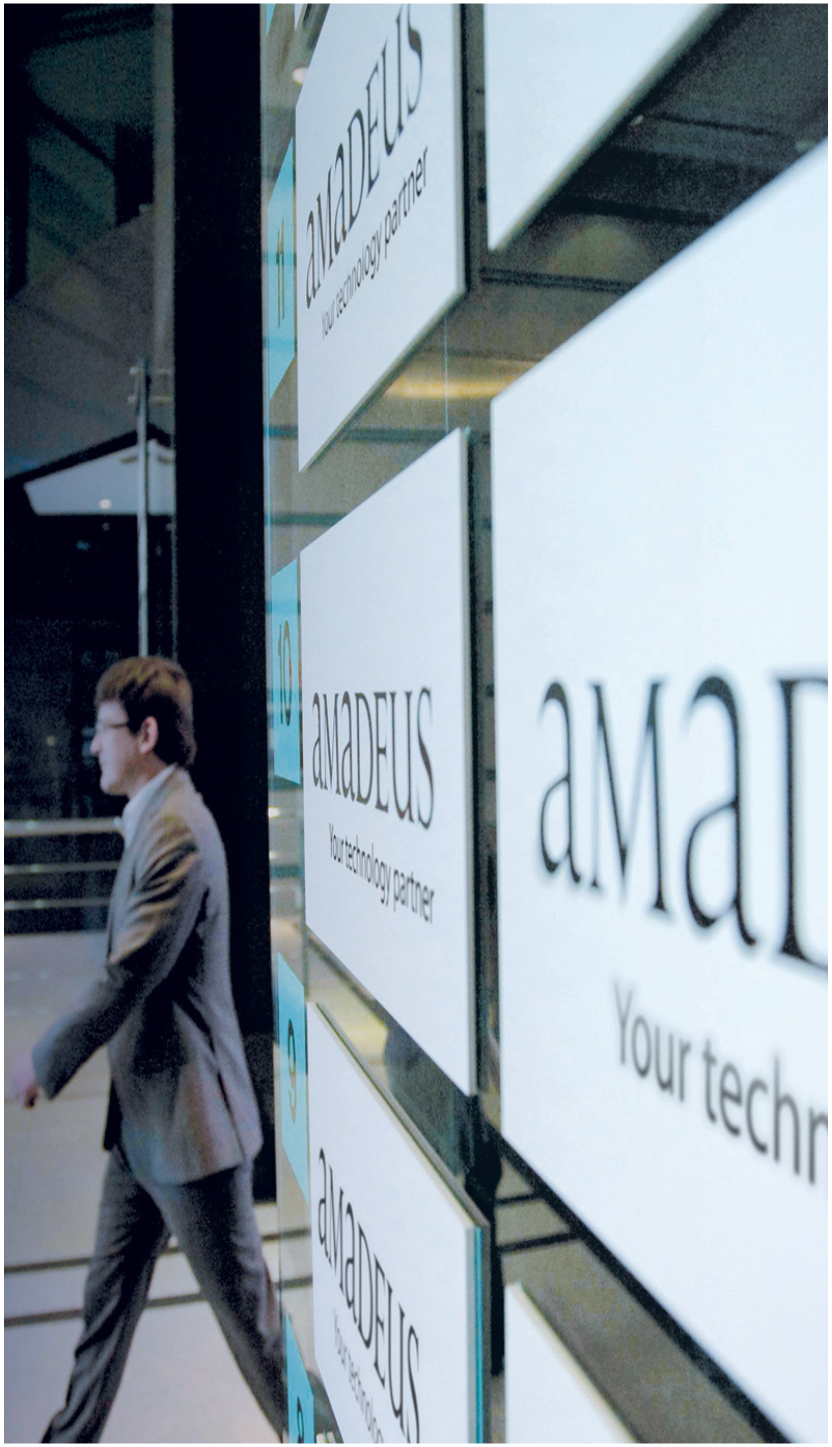

Amadeus Q3 YTD 2011 Results

November 10, 2011

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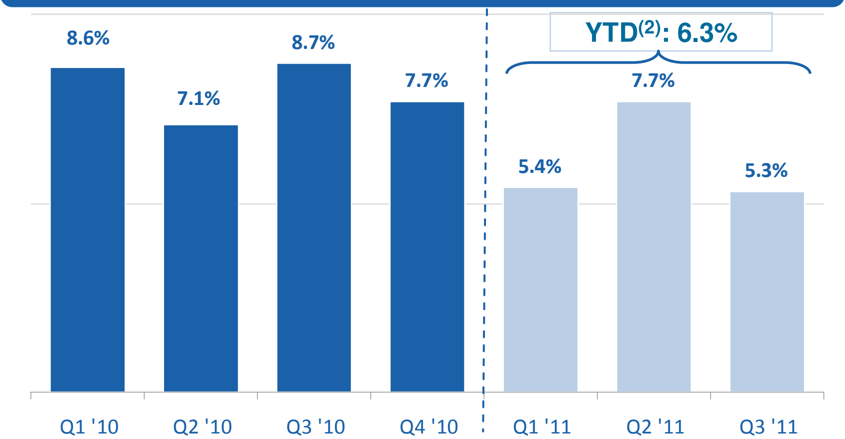
Disclaimer

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.

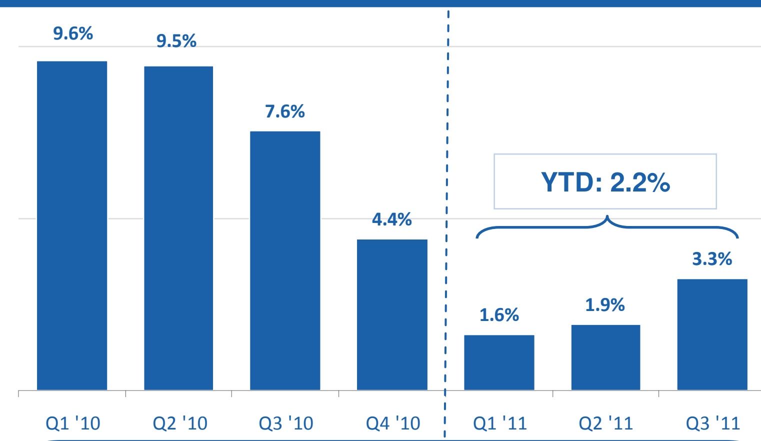
Recent Industry Performance

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



- Q3 2011 total air traffic growth of 5.3%, with a stronger than expected traffic evolution in September, after a slowdown in August
- Significant gap between domestic traffic (growing at 2.9%) and international traffic (+6.7%): weak domestic markets are negating the impact of stronger international markets
- Generally speaking, the rise in air travel in Q3 was broad-based, across domestic and international markets. The strongest performances were registered by airlines from Latin America. There were also strong increases in China and India. European airlines continue to see robust growth in traffic, at levels which are comparable to the Middle Eastern carriers.
- Normalized level of disintermediation

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



- Modest 2.2% YTD growth in the GDS industry driven by:
  - Higher base of comparison: the GDS industry experienced a strong recovery (8.9% growth) in the first nine months 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
  - Slowdown in certain countries in Asia & Pacific
- Recovery in Q3 mostly driven by a rebound in the MEA and APAC regions vs. a weak performance in the first half of the year, as well as an improvement in volumes in Western Europe

1. Measured in RPKs (Revenue-Passenger Kilometer)
2. Note that Q1, Q2, Q3 and YTD 2011 figures represent total (international + domestic) traffic growth, while growth in previous quarters measures international traffic only

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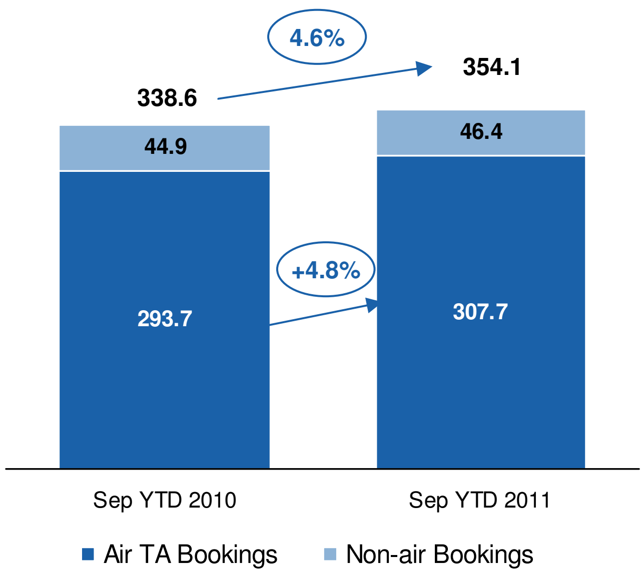
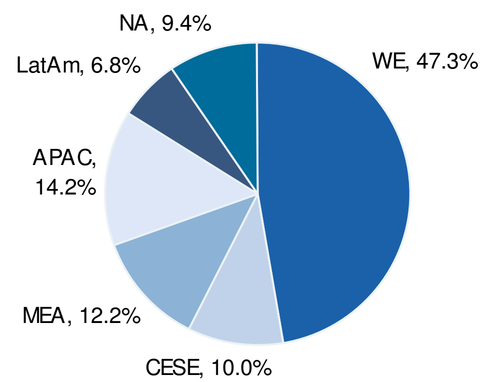
Distribution Sep YTD 2011 Highlights:
Sustained growth in booking volumes

Amadeus TA Bookings (m)



Sep YTD 2011 Amadeus air TA bookings by region



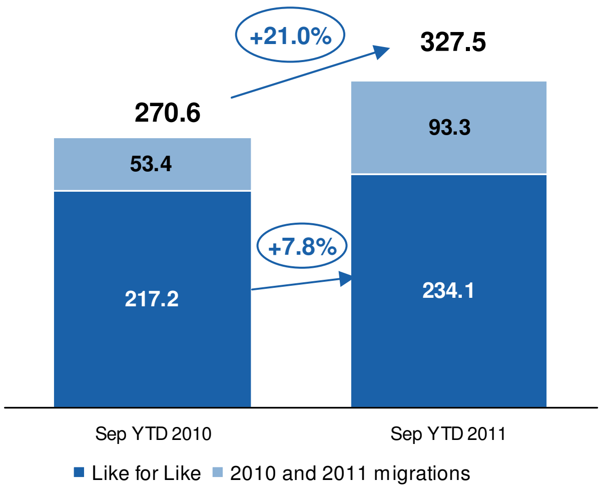
	% Volume Growth	
	Q3	YTD
WE	4.5%	3.4%
CESE	3.7%	5.2%
MEA	3.0%	2.8%
APAC	9.6%	7.2%
LatAm	9.7%	10.1%
NA	5.0%	6.7%

- Amadeus air travel agency bookings have grown 4.8% year to date (5.4% in the quarter), 2.6 p.p. higher than the GDS industry growth
  - Market share gain of 0.9 p.p. in the nine month period, reaching 37.2%
- Significant growth in areas such as Latin America, Asia Pacific and North America, while growth in Middle East & Africa has been impacted during the year by political unrest and growth in Western Europe is lower driven by weaker industry performance

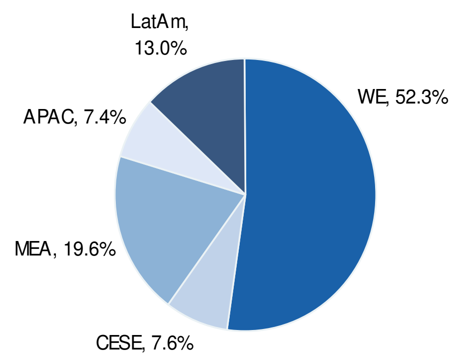
WE = Western Europe; CESE = Central, Eastern and Southern Europe; MEA = Middle East and Africa; LatAm = Latin America; NA = North America (including Mexico)

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

Passengers Boarded [(1)] (m)



Sep YTD 2011 Altéa PB by region



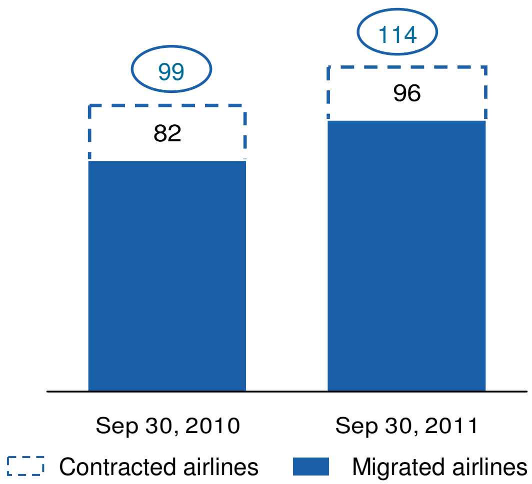
	% Volume Growth Q3	% Volume Growth YTD
WE	5.8%	33.2%
CESE	12.8%	24.3%
MEA	13.4%	23.7%
APAC	4.5%	5.0%
LatAm	(7.2%)	(9.0%)

- 21.0% growth in PB in the first nine months of 2011 (5.9% in the third quarter of the year), based on:
  - Full-year impact of the AF-KLM, Saudi, LOT and TAP migrations (among others) in the first half of 2010
  - Like-for-like organic growth of 7.8% year to date, higher than overall traffic growth of 6.3%, positively affected by our client mix
- Europe today represents 52% of total volume, with significant growth driven by recent migrations
  - Volume growth and split by geography very much affected by pace of migrations and will vary significantly over the next few years

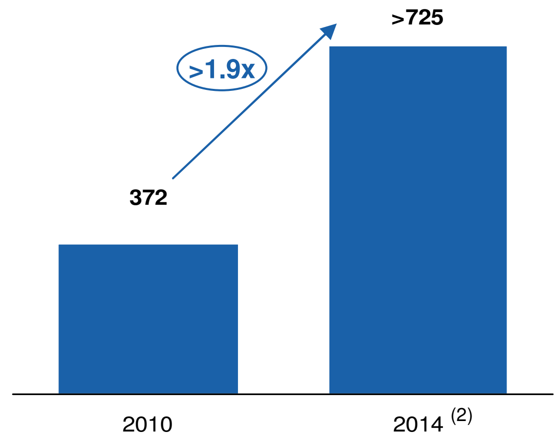
1. Passengers Boarded (PB) refers to actual passengers boarded onto flights operated by our migrated airlines

IT Solutions: Contracted Airlines will Drive Future Growth

Contracted and Migrated airlines (1)



PB (incl. organic growth) (m)



Selected Upcoming Migrations

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

Total Full Year PB >170 million (as of 2010)

- 2 new contracts were signed in Q3 2011, with 114 contracted airlines as of September 30, 2011 (115 airlines as of the date of this presentation)
- We estimate that our contracted airlines, including airlines already implemented and those that are scheduled to be migrated up to 2014, will represent more than 725 million passengers(1) (on an annualised basis)
  - Based on current IATA projections
- In addition, as of September 30, 2011, a total of 91 airlines are contracted to our DCS module, of which 41 have already been migrated
- Continued 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. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module

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 as of the date of this presentation, based on public sources or internal information (if already a System User)

Q3 2011: Selected Operating Highlights

Distribution

- Long-term content agreements with 6 carriers, including airberlin, LOT and LAN. Amadeus also signed new global distribution agreements with 2 carriers in North America, adding valuable content to our platform.
- Continued progress in contracting and implementing our Amadeus Airline Ancillary Services, with both KLM and Iberia implementing our technology both via their direct channel and through travel agencies.
- More than 100,000 unique hotel properties are now available through Amadeus, which is confirmed as the distribution system with the most comprehensive, fully integrated, unique hotel property content.

Travel agencies

- In North America a new generation of Amadeus Selling Platform was launched, the travel industry's first fully web-based booking solution for travel agents that will enable them to access the platform via a web browser from a range of devices including PCs, laptops, and tablets
- Also in North America, Amadeus launched the Amadeus Partner Network, a unique global program uniting independent travel technology vendors and service providers with Amadeus to enable the delivery of innovative IT solutions that have been developed and proven within the Amadeus environment, giving agencies confidence to tackle new IT initiatives that can drive more business and operational efficiencies. The program currently has 38 partner providers, including Concur and ConTgo

IT Solutions

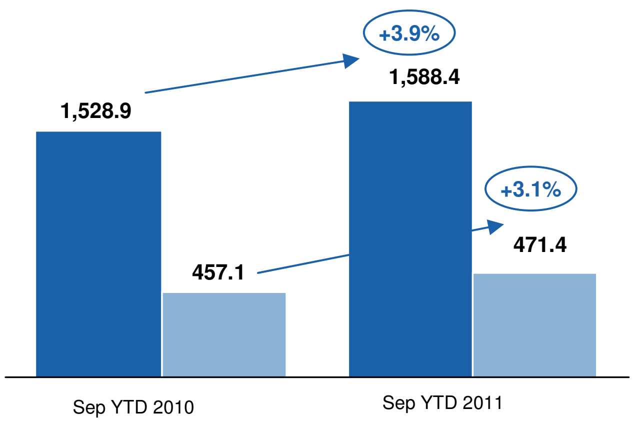
Airline IT

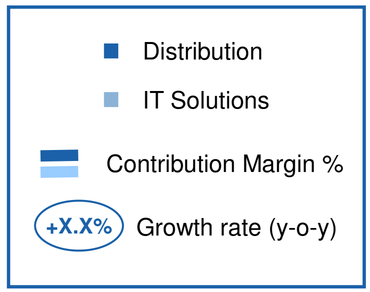
- Altéa: continued track record of growth and delivery in the period
  - 114 contracted airlines to Altéa at the end of the period
  - 2 contracts were signed with new clients
  - New contracts signed in 2011 represent >100m annual PB, increasing the total to >725m PB annually by 2014
  - Continued pace of migrations onto the Amadeus Inventory and DCS modules
- Further contracts were also signed for the Stand Alone IT Solutions portfolio:
  - Tarom and Air China signed-up for Amadeus e-Merchandise. Amongst others, LOT Polish Airlines signed-up for Amadeus Ticket Changer
  - 5 airlines including British Airways signed contracts to become users of electronic messaging standard EMD, which enables airlines to better distribute ticket services to passengers as well as a wide range of products that help customise their journeys
- Amadeus implemented five airlines to products including ATC, Amadeus Revenue Integrity, and Amadeus e-Retail

Sep YTD 2011 Financial Review:

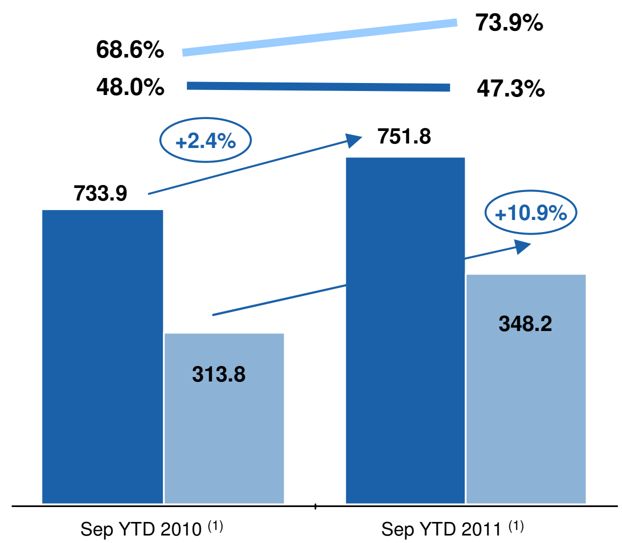
Sustained revenue growth, profitability levels in line with expectations

Reported Revenue by Business Line (€ mm)

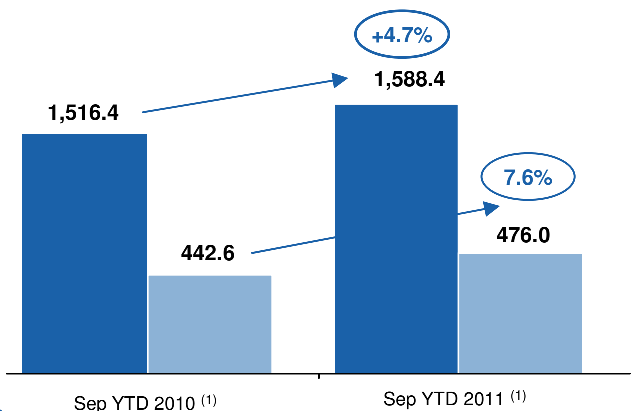




Contribution by Business Line (2) (€ mm)



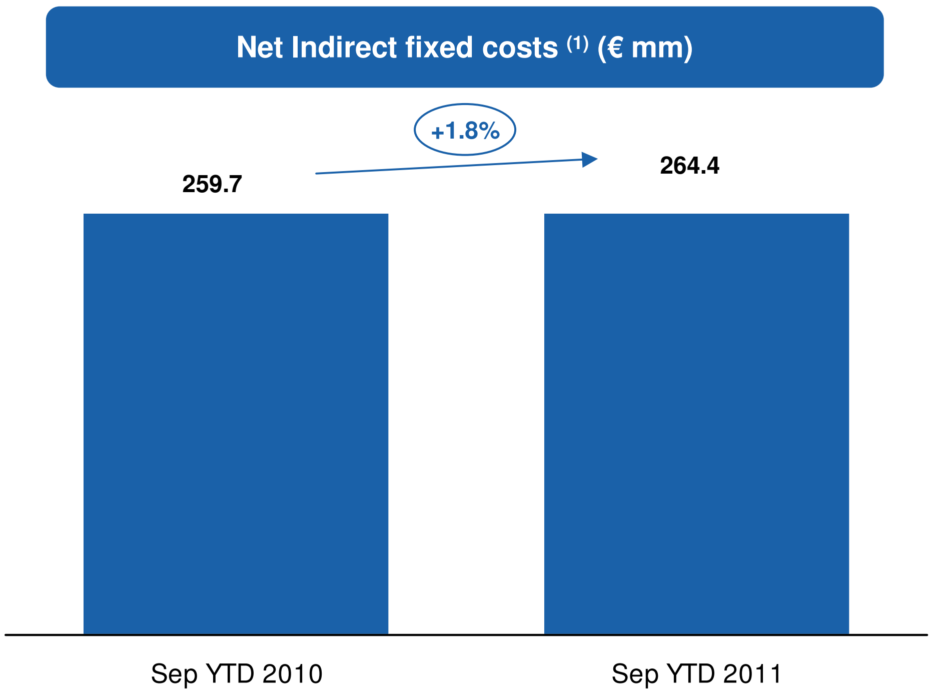
Adjusted Revenue by Business Line (1) (€ mm)



- Growth delivered in all businesses, both in revenue and contribution
  - 4.7% and 7.6% growth in Distribution and IT Solutions revenue, on a comparable basis (1)
  - Increased group profitability levels
- Group revenue negatively affected by FX, resulting in c.2.5% lower growth rate in Q3 and c.0.7% impact YTD
- 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. Excluding both impacts, revenue growth in Sep YTD 2011 for Distribution and IT Solutions was 4.7% and 7.6% respectively
2. Contribution figures exclude extraordinary IPO costs

Group Net Indirect Fixed Costs



- Gross 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), higher insurance costs driven by expanded coverage, consultancy expenses related to extraordinary projects in the legal and HR divisions and higher manpower costs mainly driven by 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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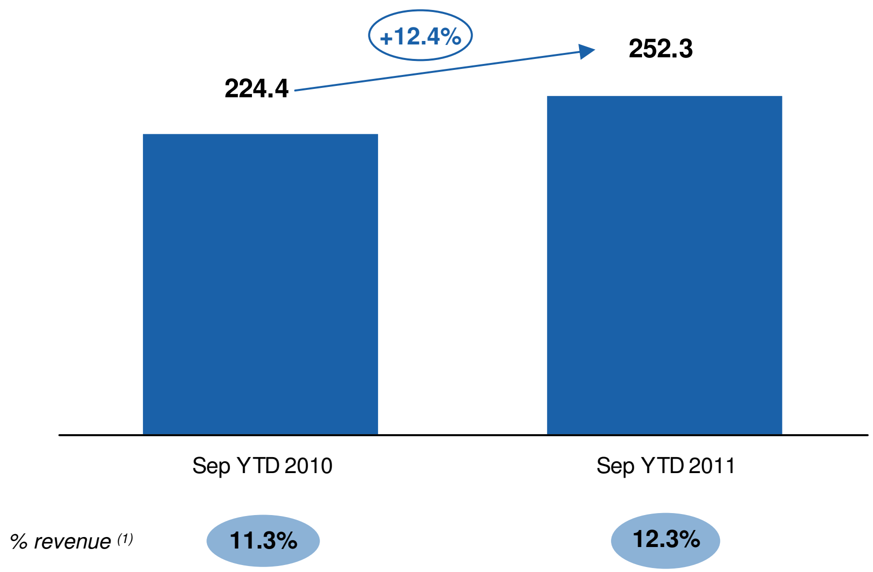
Research & Development

Total Group R&D spend (€ mm)



- Consistent commitment to Research & Development as a core part of our long term strategy: total R&D grew by 12.4% vs. last year
  - In the third quarter, R&D growth was a modest 3.2% vs. 2010
- R&D as % of revenue at 12.3% year-to-date, or 12.2% in the third quarter

Key R&D projects

Implementation efforts

- Altéa migration efforts: airberlin, Cathay Pacific, SAS and Singapore Airlines scheduled to migrate to reservations / Inventory in 2012, as well as some large carriers migrating to DCS in 2011/2012
- Standalone IT solutions
- Amadeus Hotel platform
- Ancillary services

Portfolio expansion

- Revenue management
- Revenue accounting
- Dynamic website manager

Product evolution

- Revenue integrity
- Code sharing
- Payments
- Mobile solutions
- New generation search engine
- Evolution of selling platform
- E-Travel management
- Merchandising tools

New businesses

- Rail IT, airport IT
- Amadeus Hotel Platform

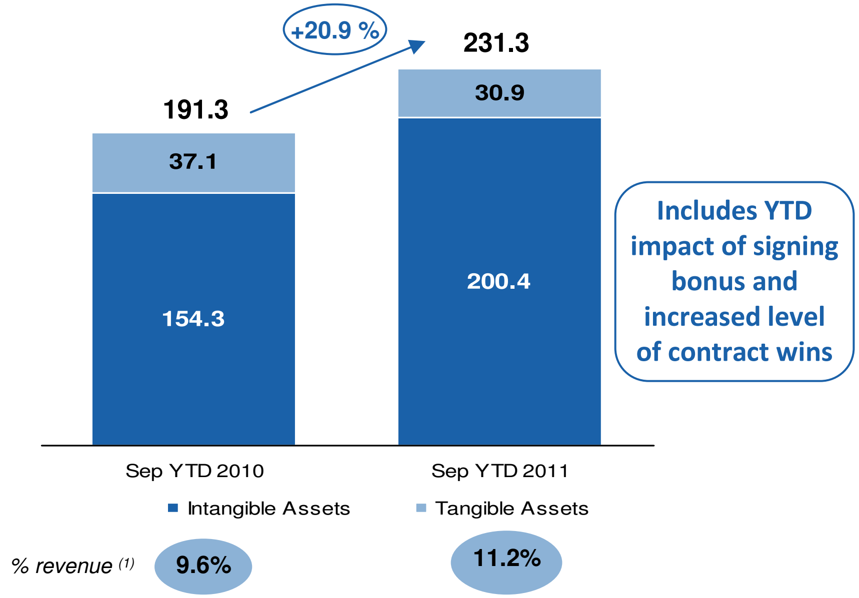
TPF decommissioning

- Final stages of decommissioning ongoing

1. Revenue excluding Opodo

Capital expenditure

Total Group Capex (€ mm)



- Capital expenditure in Sep YTD 2011 at 11.2% 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 the period
  - Large number of ongoing migrations

Capex detail

Capex in tangible assets

- Investment in tangible assets are mainly related to our data centre in Erding. Timing of investments may vary: quarterly deviations may occur
- Decrease in the year partially related to an increase in the use of instalment loans to finance assets, accounted for as higher debt

Signing bonuses

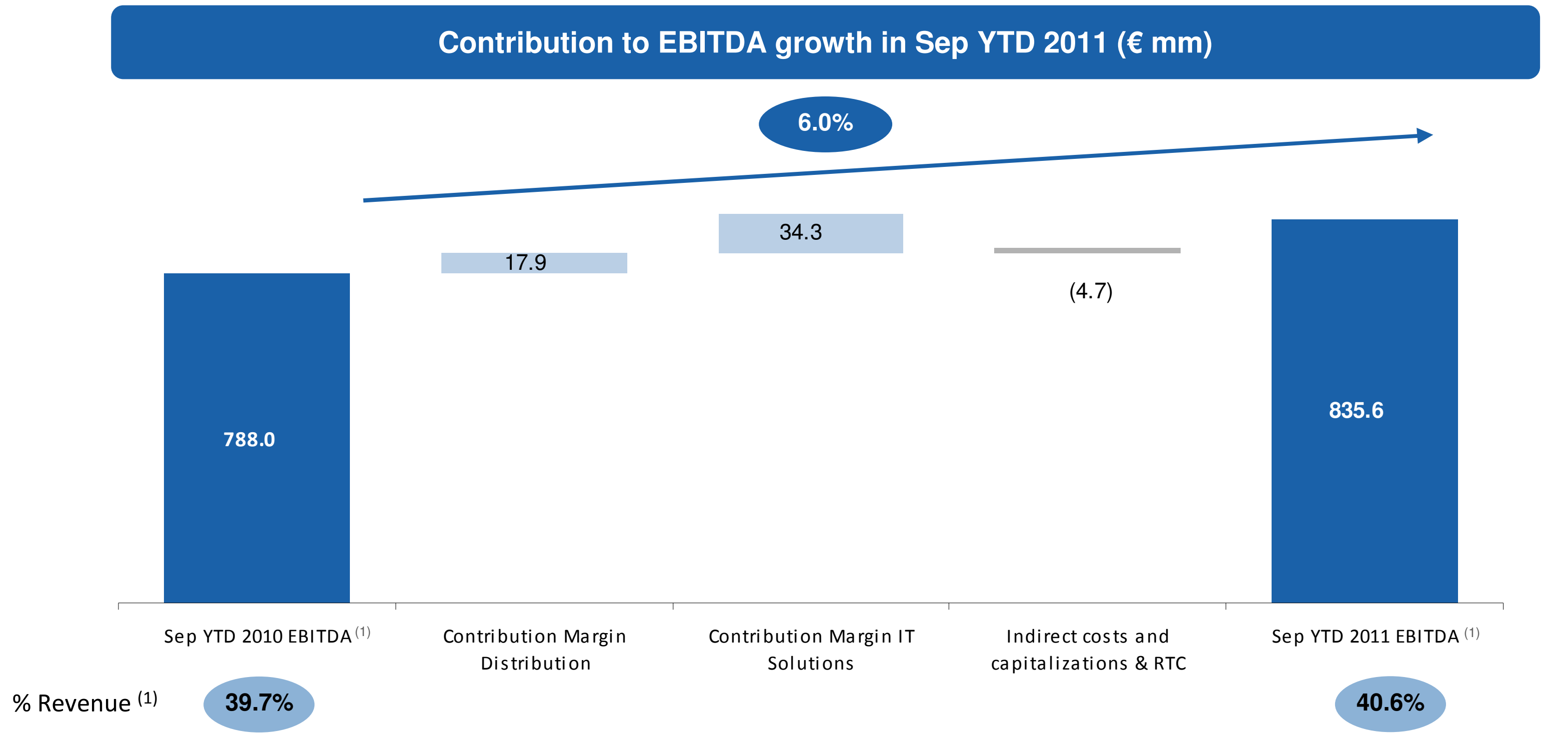
- Payments may take place in different periods, based on timing of renegotiations: quarterly deviations may occur
- Significant increase year to date in relation to the 10 year distribution agreement with GEO

Capitalised R&D

- Significant client implementation efforts in 2011:
  - Partially paid by clients
  - Payments accounted as deferred revenue (balance sheet): c.€40 million during the nine month period to September 2011
  - No revenue associated until cutover is completed
- Investment to complete the TPF decommissioning
  - No revenue associated

1. Revenue excluding Opodo

Sep YTD 2011 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
- EBITDA growth was negatively affected by FX, in a range of 2% - 3% in the third quarter of the year or c.0.5% year to date

1. Excludes extraordinary IPO costs

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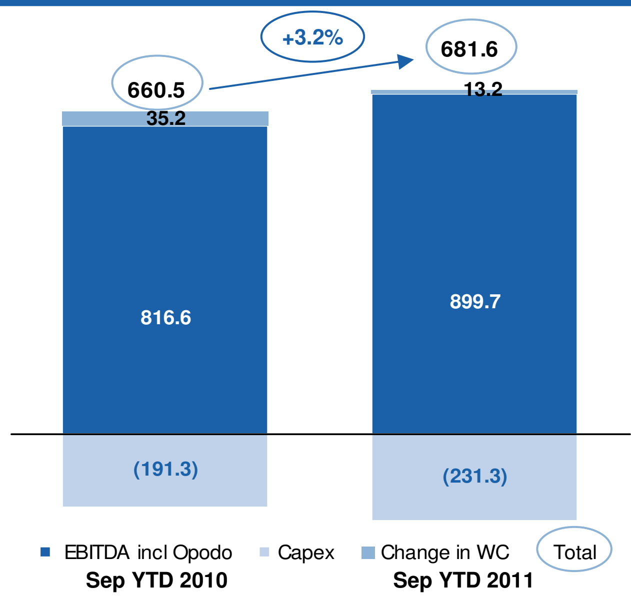
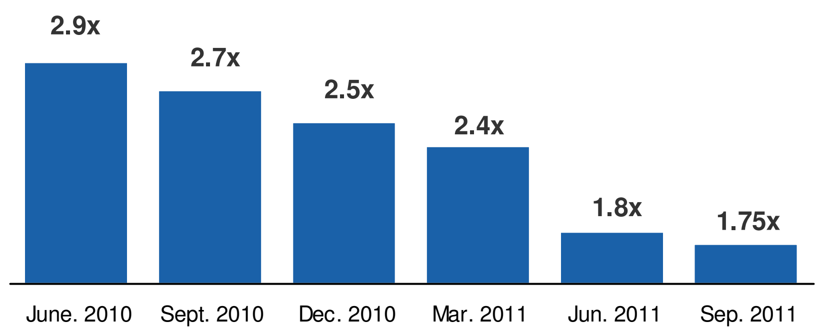
Free cash flow generation and Leverage

Pre-tax free cash flow[1] (€ mm)



% Cash flow conversion	Sep YTD 2010	Sep YTD 2011
	83.8%	75.8%

Covenant Net debt / LTM EBITDA[2]



Net debt (in € mm)

2,816	2,700	2,571	2,440	1,896	1,851

- Lower cash conversion mainly driven by:
  - Payment in Q2 of the GEO signing bonus
  - Lower 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

- Continued deleveraging: 1.75x Net Debt / LTM EBITDA as of Sep 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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Q3 Highlights

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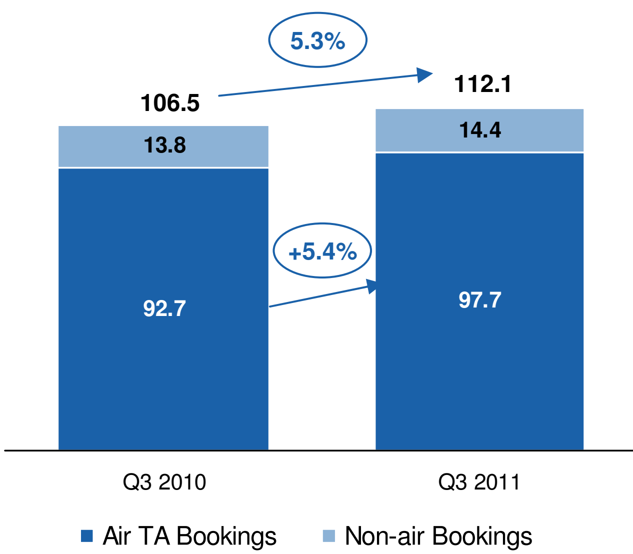
Q3 2011 Highlights

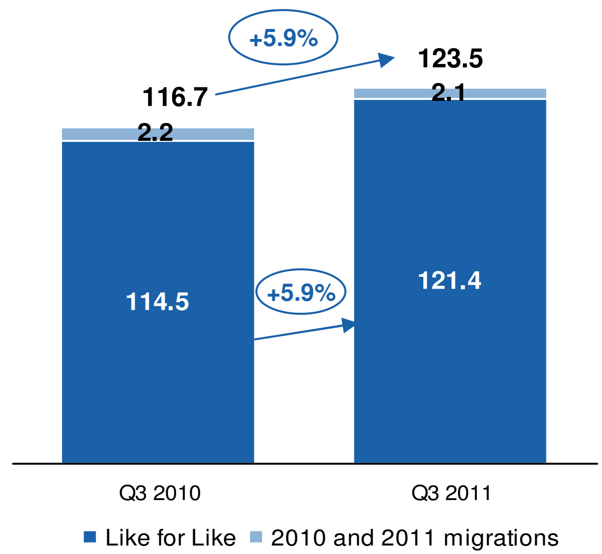
Amadeus TA Bookings (m)



% Volume Growth	
WE	4.5%
CESE	3.7%
MEA	3.0%
APAC	9.6%
LatAm	9.7%
NA	5.0%

- Amadeus air travel agency bookings rose 5.4% in the third quarter of the year, 1.9 p.p. higher than GDS industry growth
  - Market share gain of 1.1 p.p. in the period to 37.2%
- Sustained growth in areas such as Latin America, and significant improvement in the APAC region; also continued growth in North America despite the weak GDS industry, while growth in Middle East & Africa is lagging due to the current unrest in the region

Passengers Boarded (2) (m)



% Volume Growth	
WE	5.8%
CESE	12.8%
MEA	13.4%
APAC	4.5%
LatAm	(7.2%)

- 5.9% growth in PB in the third quarter of 2011 based on organic growth
  - Like-for-like growth higher than overall traffic growth, positively affected by our client mix

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

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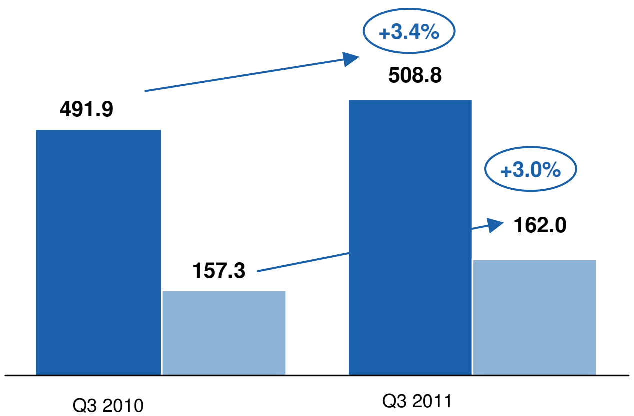
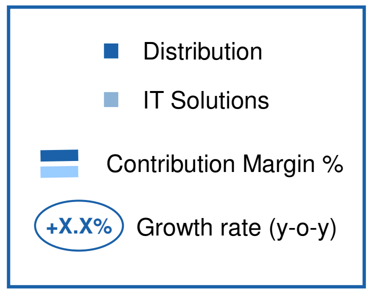
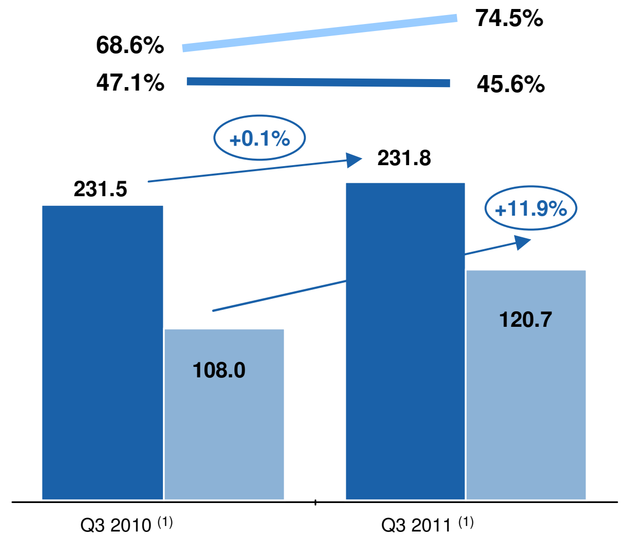
Q3 2011 Financial Review

Revenue by Business Line (€ mm)

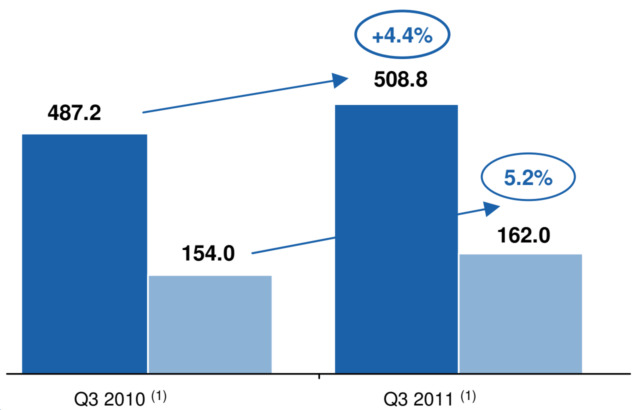




Contribution by Business Line (2) (€ mm)



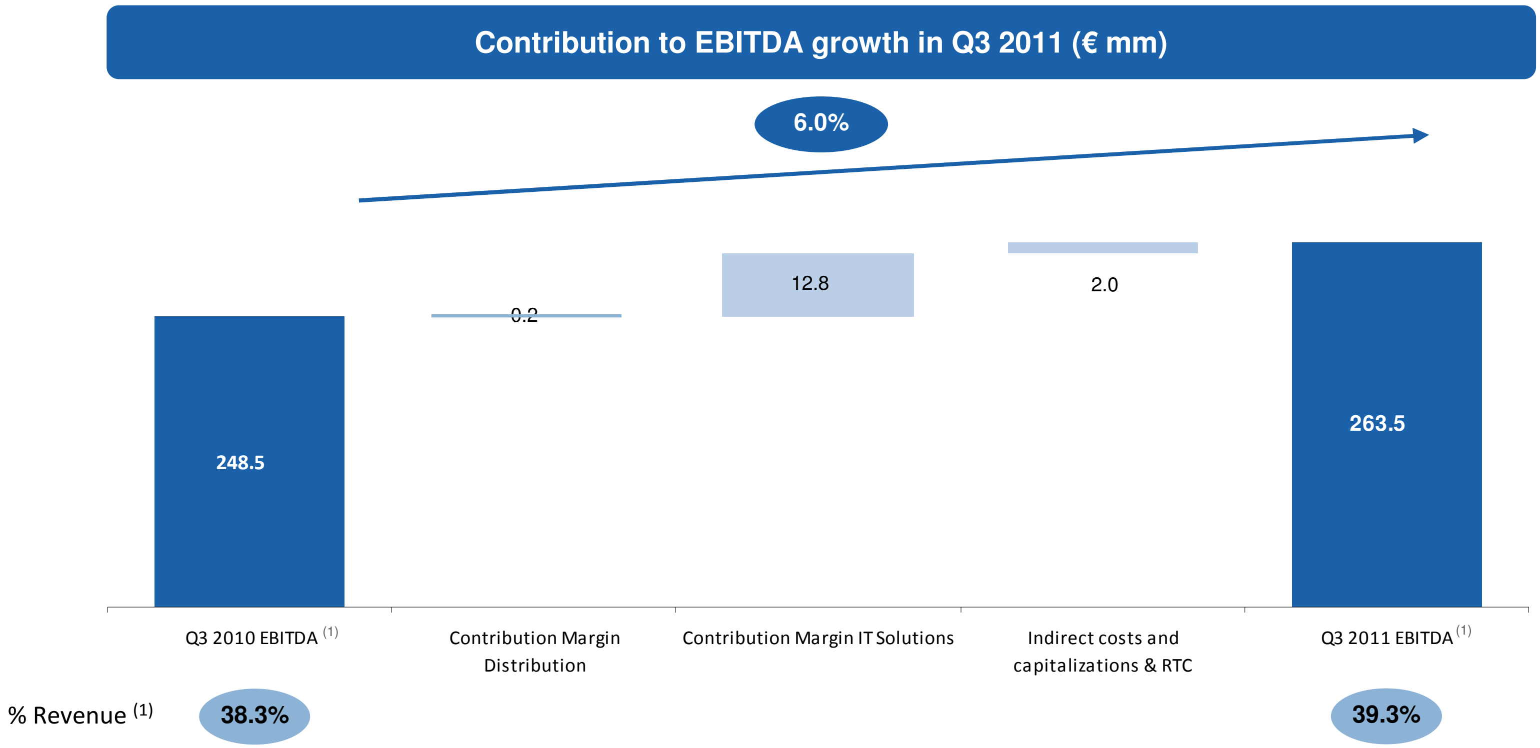
Adjusted Revenue by Business Line (1) (€ mm)



- Growth delivered in all businesses, both in revenue and contribution
  - 4.4% and 5.2% growth in Distribution and IT Solutions revenue, on a comparable basis (1)
- Group revenue significantly affected by FX, resulting in c.2.5% lower growth rate in Q3
- Strong underlying business evolution

1. In 2010 we sold our equity stakes in Vacation.com and Hospitality Group. 2011 figures do not include any revenue from these subsidiaries. Excluding this impact, revenue growth in Q3 2011 for Distribution and IT Solutions was 4.4% and 5.2% respectively
2. Contribution figures exclude extraordinary IPO costs

Q3 2011 Group EBITDA[(1)]



- Significant growth in our Group EBITDA in Q3 2011, mainly driven by the positive performance of the contribution in IT Solutions
- Margin expansion as a result of revenue growth and operational leverage

1. Excludes extraordinary IPO costs

Support materials

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Reconciliation of segment reporting

Reconciliation of Contribution and Operating income (€mm)

	Sep YTD 2010[1]	Sep YTD 2011[1]	% Change
Contribution	**1,047.8**	**1,100.0**	***5.0%***
of which, Distribution	733.9	751.8	*2.4%*
of which, IT Solutions	313.8	348.2	*10.9%*
Indirect fixed costs	(302.4)	(315.1)	*4.2%*
Indirect capitalisations & RTCs[2]	42.6	50.7	*18.8%*
EBITDA Amadeus Group (excl. Opodo)	**788.0**	**835.6**	***6.0%***
Depreciation and Amortisation[3]	(247.0)	(174.9)	*(29.2%)*
Operating Income	**541.0**	**660.7**	***22.1%***

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

	Sep YTD 2010[(1)]	Sep YTD 2011[(1)]	% Growth
	Volumes		
Total GDS Industry Growth (%)	8.9%	2.2%	
Total Amadeus Air TA Bookings (m)	293.7	307.7	4.8%
Passengers Boarded (PB) (m)	270.6	327.5	21.0%
	Financial Results [(2)] (€mm)		
Revenue from continuing operations	1,986.1	2,059.8	3.7%
EBITDA from continuing operations	788.0	835.6	6.0%
Adjusted [(3)] profit for the period from continuing operations	335.3	400.6	19.5%
	Investment (€mm)		
R&D	224.4	252.3	12.4%
Capex	191.3	231.3	20.9%

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 (€mm)

	Sep YTD 2010	Sep YTD 2011
Personnel and related expenses (1)	(305.8)	(13.9)
Other operating expenses (2)	(12.9)	1.2
Interest expense (3)	**(29.2)**	**0.0**
Total Impact on Profit before Taxes	**(347.9)**	**(12.7)**
Income taxes	107.8	3.9
Total impact on Profit for the period from continuing operations	**(241.0)**	**(9.0)**

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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