

Amadeus Jan-Sep 2016 Results

November 4, 2016

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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.

Jan-Sep 2016
review

President & CEO,
Mr. Luis Maroto

Solid results through September 2016

_ Revenue +14.2%

- Strong business performance
- Navitaire and 2015 acquisitions

_ EBITDA +16.4%

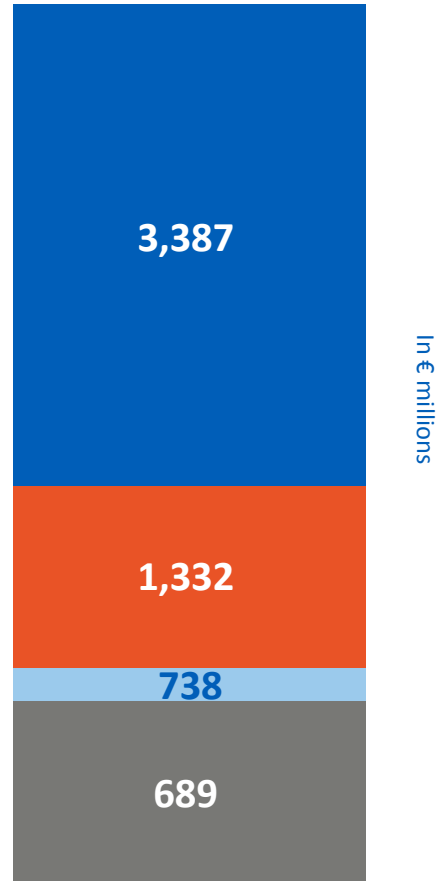
- 0.7 p.p. margin expansion
- Positive FX impact

_ Adjusted profit +21.3%

- Adjusted EPS + 21.6%

_ Free cash-flow 18.2%

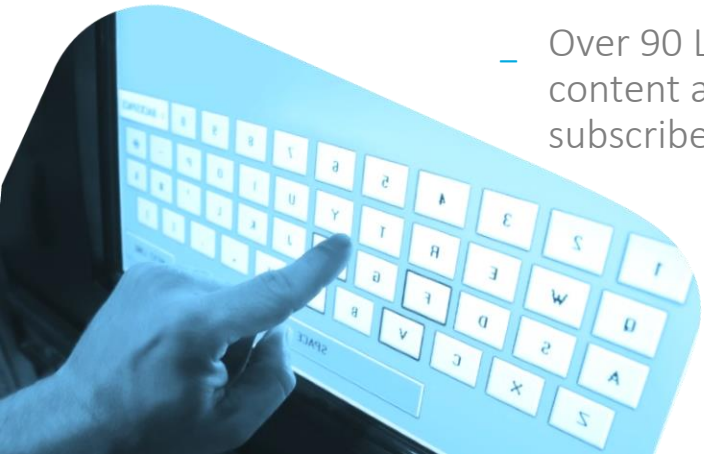
_ Leverage 1.21x



Q3 – Continued progress across our strategies

Distribution

- Renewed/signed 17 content agreements, including easyJet
- KAYAK has implemented Amadeus Master Pricer with Instant Search technology - online search results in milliseconds with no compromise to accuracy
- 64% of bookings through Amadeus can carry ancillary services - Amadeus Ancillary Services contracted by 116 carriers and implemented by 90 airlines, for indirect channel
- Amadeus' Fare Family Solution - 42 contracted airline customers and 32 implemented, for indirect channel
- Over 30 OTAs have now integrated Amadeus merchandising solutions, including Sembo and Al Tayyar
- Over 90 LCCs and hybrid carriers' content accessible for Amadeus subscribers



Airline IT

- Malaysia Airlines has contracted Amadeus PSS, Anytime Merchandising and E-commerce solutions
- EVA Air implemented Amadeus Altéa Revenue Management suite – which takes into account a traveller's entire journey from origin to destination, not simply managing revenue on a leg-by-leg basis
- Virgin Australia has implemented Altéa Departure Control Flight Management – which allows the customer to benefit from fuel savings, agent productivity and flight safety

Hospitality IT

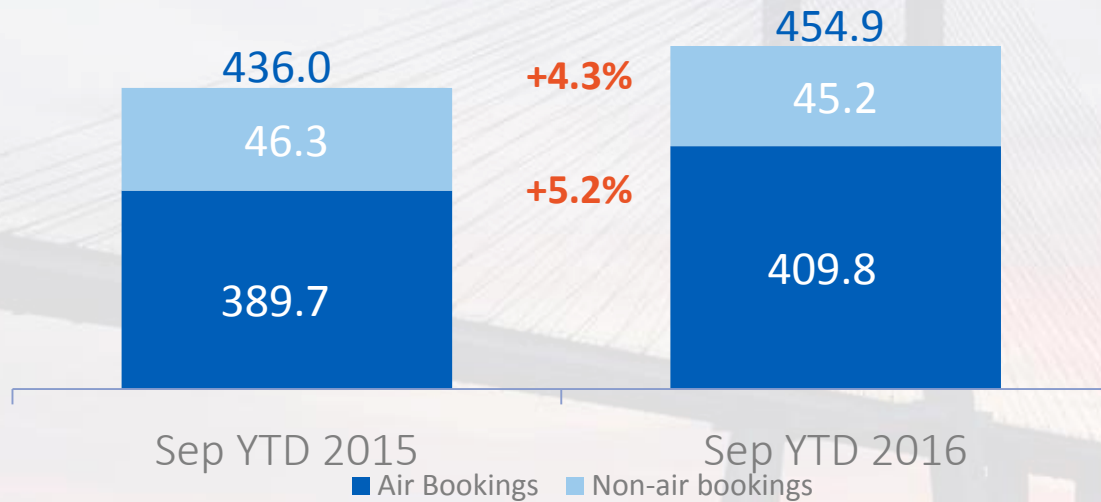
- We are advancing in the execution of our Hospitality IT strategy, by integrating Itesso and Hotel SystemsPro and by working with InterContinental Hotels Group in the development of a new-generation Guest Reservation System for the hospitality industry

Airport IT

- Amadeus and Copenhagen Airports successful implementation of Amadeus Airport Sequence Manager and A-CDM Portal solutions - airports, airline customers, ground handlers and air traffic controllers benefiting from accurate and synched information on aircraft departures

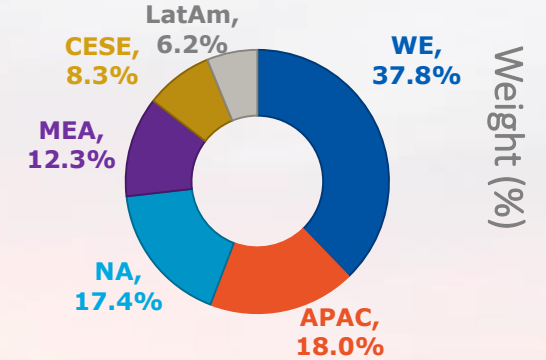
Continued growth in Distribution

Amadeus TA Bookings (in millions)



Amadeus Air TA Bookings by region

Region	Volume growth (%)
WE	+2.3%
APAC	+15.6%
NA	+7.1%
MEA	+6.8%
CESE	(3.9%)
LatAm	+0.6%



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

Air TA Booking Industry Growth¹



Competitive position improvement^{1,2}

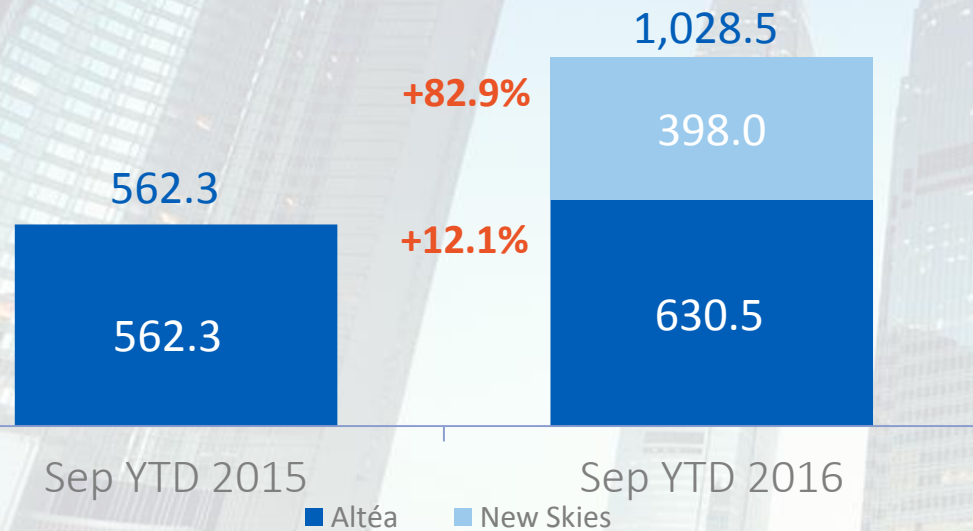


1. When we refer to our competitive position, we consider only our air TA bookings in relation to the air TA booking industry, defined as the total volume of travel agency air bookings processed by the global CRS. It excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia, which together combined represent an important part of the industry.

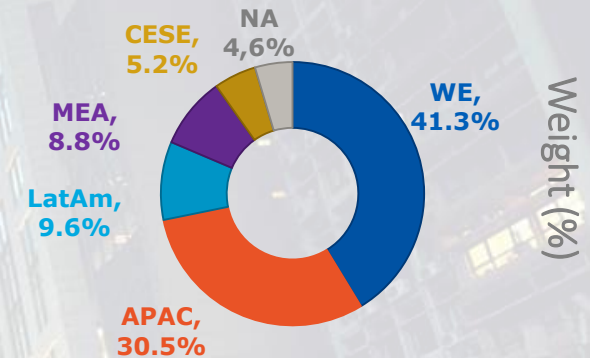
Strong execution in IT solutions

Passengers Boarded¹ (in millions)

Amadeus PB by region



Region	Volume growth (%)
WE	+72.8%
APAC	+110.5%
LatAm	+70.2%
MEA	+16.1%
CESE	+87.0%
NA	n.m.



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

- Today, 170²+ airlines have contracted for Altéa or New Skies and more than 160 have been implemented
- PB growth driven by:
 - 12.1% increase of Altéa PBs resulting from: (i) organic growth (+4.2%)³, and (ii) incremental PBs from the carriers implemented in the last 12 months (Thomas Cook Group Airlines and All Nippon Airways in 2015, as well as Swiss International Air Lines, Brussels Airlines and China Airlines in 2016)
 - Navitaire PBs inclusion
- With the consolidation of Navitaire and latest migrations our regional PB weight increases for APAC and NA and will continue to do so driven by the future contracted migrations of Japan Airlines, Malaysia Airlines and Southwest Airlines (the domestic passenger business)

1. Passengers Boarded ("PB") refers to actual passengers boarded onto flights operated by our Altéa and New Skies migrated airlines.
 2. Airlines that have contracted at least the Altéa Inventory module, in addition to the Reservations module, or Navitaire's New Skies solution
 3. Adjusted to reflect growth for comparable airlines on the platform during both periods.

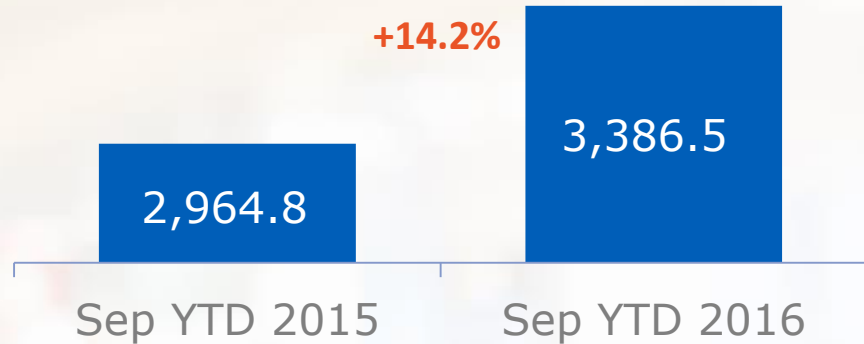
Financial Highlights

CFO, Ms. Ana de Pro



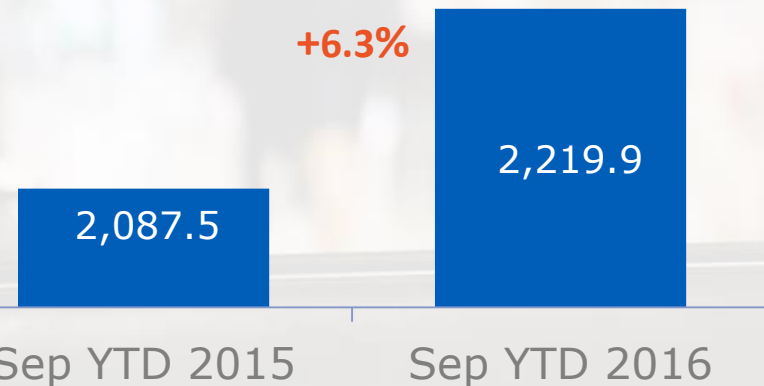
Double-digit group revenue growth

Group Revenue (in € millions)

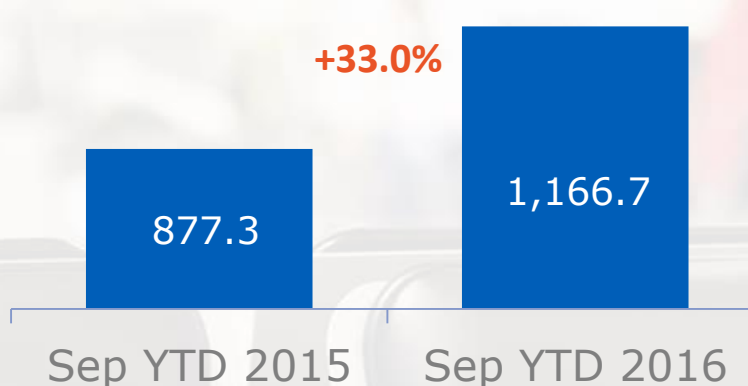


Segment Revenue (in € millions)

Distribution



IT Solutions



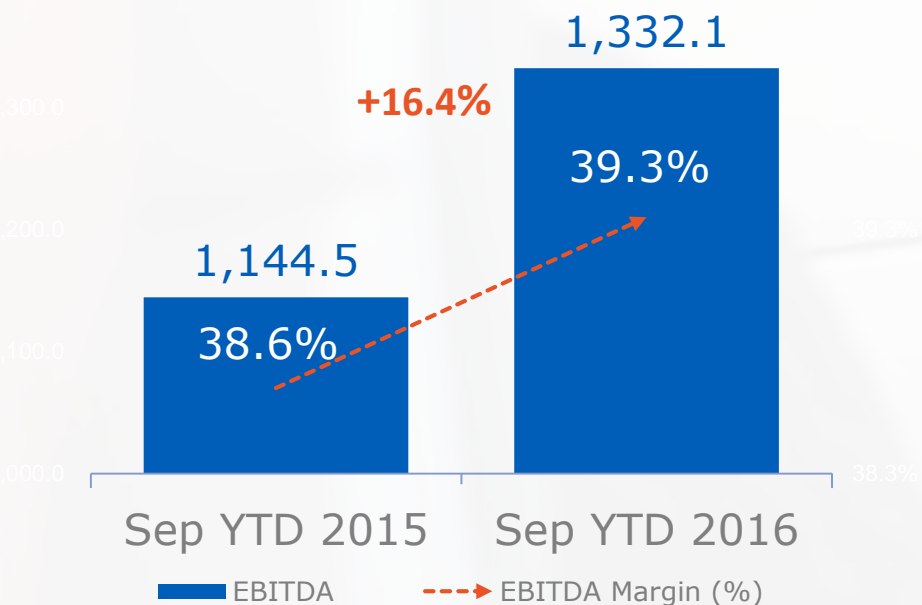
– **Group revenue** expanded by 14.2%, driven by a 6.3% and 33.0% increase in Distribution and IT Solutions revenue, respectively, supported by the positive impact from our 2015 acquisitions and Navitaire. The underlying trend was strong and driven by:

– **Distribution:** volume growth and unitary pricing expansion due to (i) certain customer renegotiations, and (ii) positive booking mix (higher weight of global bookings and declining weight of non-air bookings). Revenue growth also supported by the positive evolution of non-booking revenue

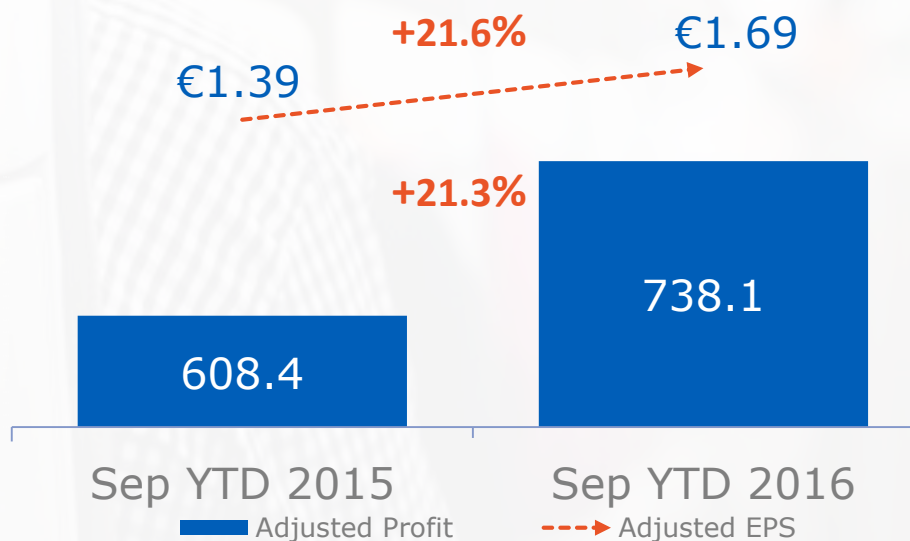
– **IT Solutions:** (i) higher Altéa volumes and expansive average pricing reflection of a successful upselling strategy, (ii) growth in services and (iii) growing contribution from new businesses

Double-digit EBITDA and Adjusted EPS growth

EBITDA growth (in € millions)



Adj. Profit¹ (in € millions) & Adj. EPS² (€)



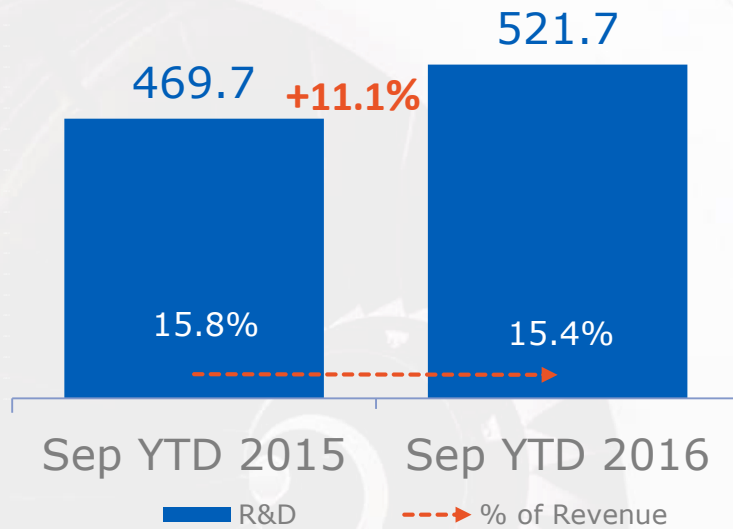
- 0.7 p.p. margin expansion
- EBITDA growth resulting from positive performances in Distribution and IT Solutions, as well as from Navitaire consolidation and a positive FX impact on costs – excluding FX and Navitaire, EBITDA grew at a double-digit rate and margins were broadly stable

Adjusted profit increase as a result of EBITDA growth coupled with moderate financial expenses and taxes growth

1. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) 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.

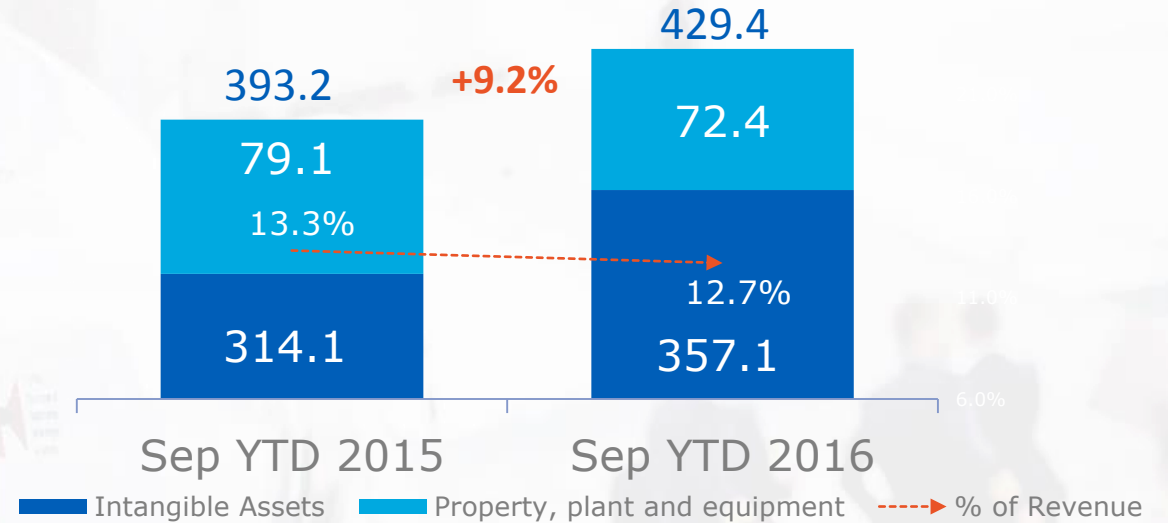
Sustained investment in R&D and Capex

R&D investment¹ (in € millions)



- R&D investment related to: (i) customer implementations, (ii) product portfolio expansion and evolution, including non-air IT diversification, and (iii) internal technological projects
- R&D represented 15.4% of revenue for the first nine months of the year, broadly in line with H1 2016 and below the same period of 2015

Capex (in € millions)

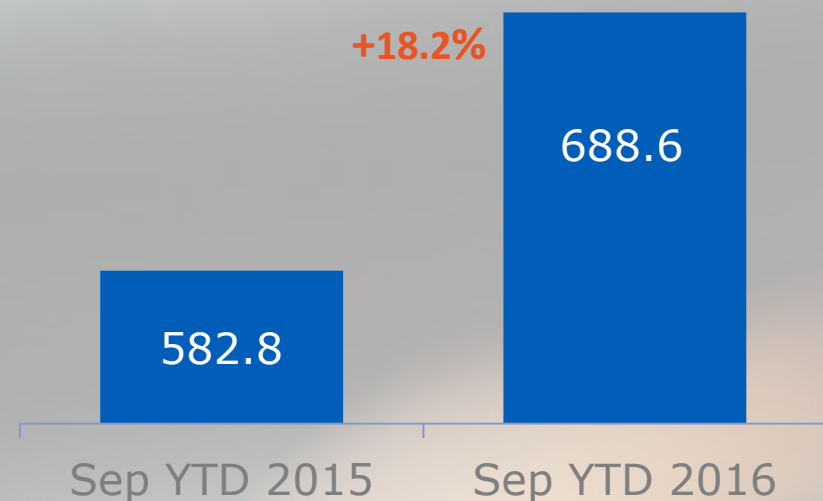


- 13.7% growth in intangible assets capex, driven by higher capitalised R&D (also impacted by Navitaire and 2015 acquisitions) and signing bonuses
- 8.6% decrease in capex in PP&E, driven by a normalisation in the amount invested in the first nine months of 2016, compared to an extraordinary high level of investment in 2015, related to purchase of equipment for our new buildings in France and Germany
- Capex represented 12.7% of revenue, below the same period of prior year

1. Net of Research Tax Credit

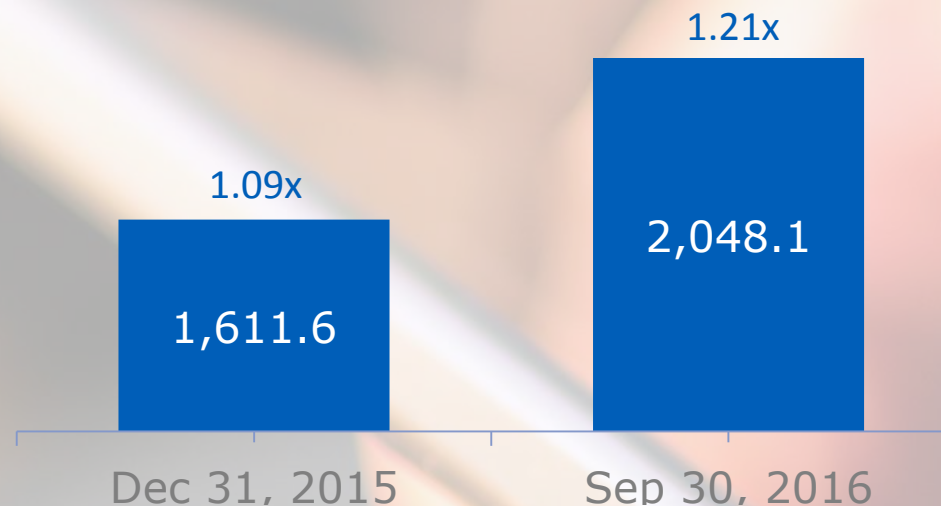
Free cash-flow generation and leverage

Free cash-flow¹ (in € millions)



- Increased free cash-flow generation, as a result of:
- Higher EBITDA and lower working capital requirements, partly offset by higher capex, interest paid and taxes

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



- Leverage increase driven by the acquisition of Navitaire

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.

Key Performance Indicators

	Sep YTD 2016	Sep YTD 2015	% Change
Air TA Booking Industry Change (%) ¹	2.4%	4.5%	-
Amadeus Air TA Bookings (in m)	409.8	389.7	5.2%
Passengers Boarded (PB) (in m)	1,028.5	562.3	82.9%
Revenue	3,386.5	2,964.8	14.2%
EBITDA	1,332.1	1,144.5	16.4%
Adjusted profit ²	738.1	608.4	21.3%
Adjusted EPS (in €)	1.69	1.39	21.6%
R&D	521.7	469.7	11.1%
CAPEX as % of Revenue	12.7%	13.3%	(0.6 p.p.)

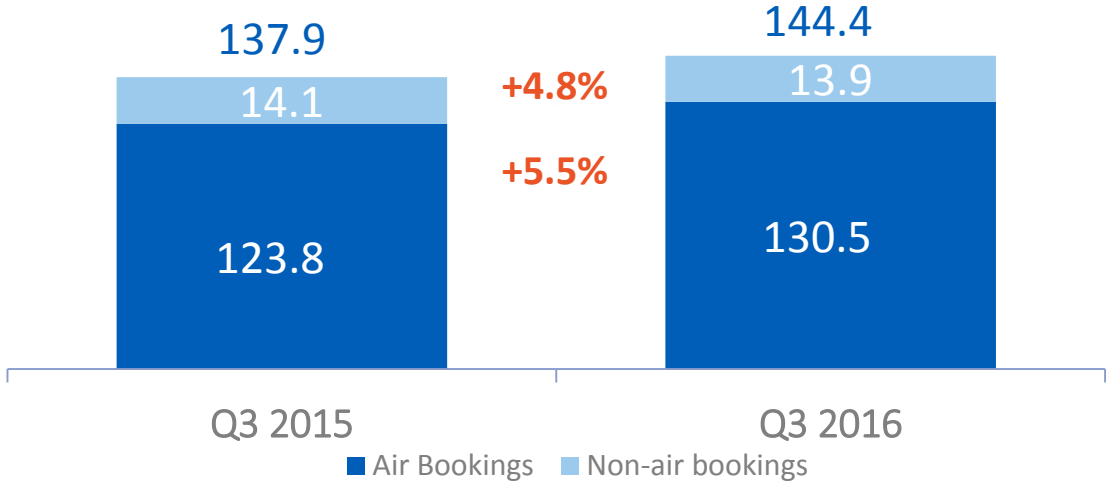
1. The air TA booking industry is defined as the total volume of travel agency air bookings processed by the global CRS. It excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia, which together combined represent an important part of the industry. Our competitive position is calculated as the air TA bookings processed by Amadeus over the air TA booking industry, as defined in this note.
2. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-recurring items.

Q3 2016 Highlights

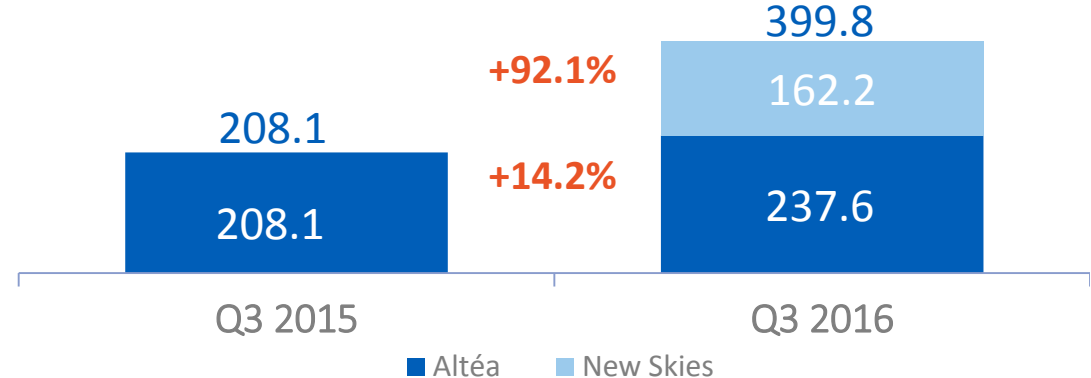


Q3 Volumes

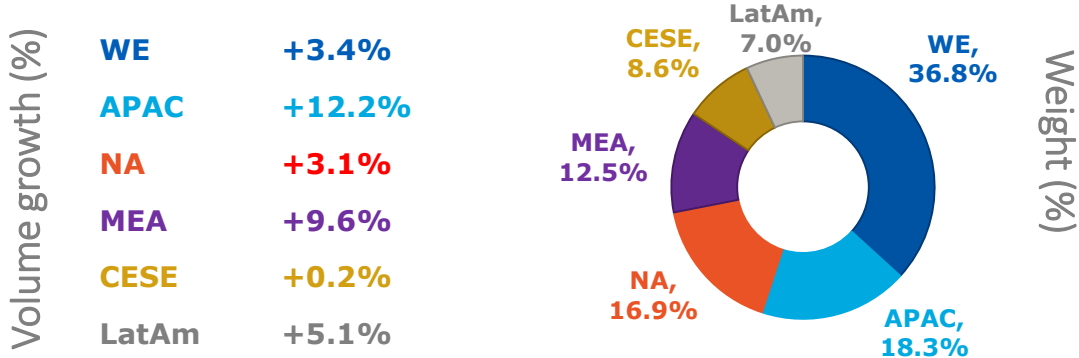
Amadeus TA Bookings (in millions)



Passengers Boarded¹ (in millions)

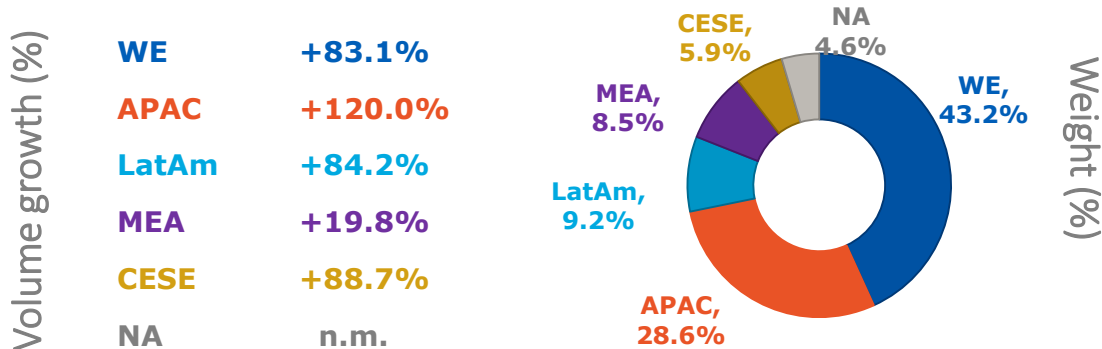


Amadeus Air TA Bookings by region



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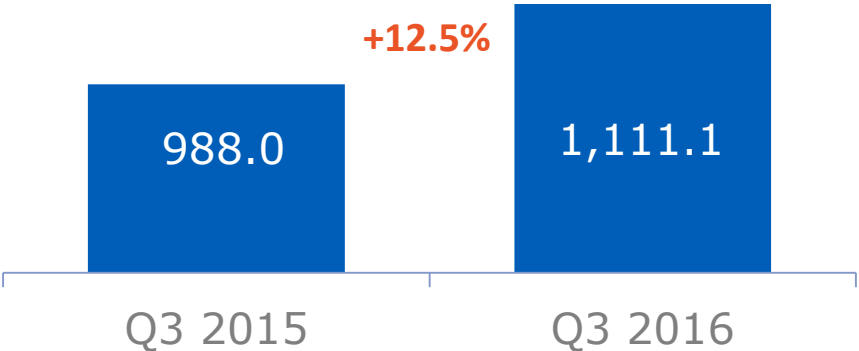
Amadeus PB by region



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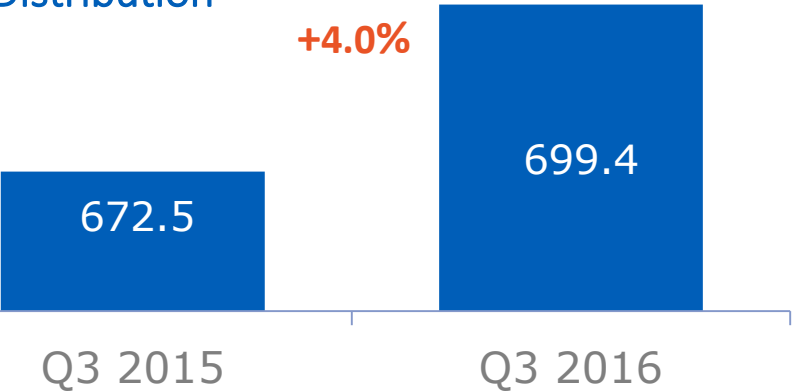
Q3 Revenue by segment

Group Revenue (in € millions)

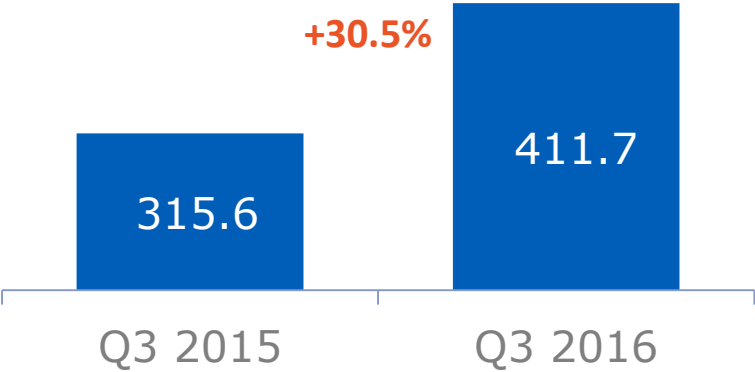


Segment Revenue (in € millions)

Distribution



IT Solutions



Group revenue expanded by 12.5%, driven by a 4.0% and 30.5% increase in Distribution and IT Solutions revenue, respectively, supported by the positive impact from our 2015 acquisitions and Navitaire. The underlying trend was supported by:

Distribution: solid volume evolution, particularly in APAC, and positive non-booking revenue performance

IT Solutions: double-digit growth driven by higher Altéa volumes, average pricing expansion and an increased contribution from new businesses

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