Amadeus H1 2013 Results

August 2, 2013

amadeus
Your technology partner

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.

H1 2013 Review

President & CEO, Mr. Luis Maroto

amadeus
Your technology partner

Strong financial results

- 5.7% revenue growth in the first half of the year driven by:
  - Moderate industry growth
  - Increased market shares, and
  - Successful execution of client migrations

- EBITDA growth of 6.3% to €645.9 million
  - Stable EBITDA margin at 40.5%

- Adjusted profit increased to €349.6 million, 5.2% higher than in H1 2012
  - Adjusted EPS increased by 5.2% to €0.79

- Further deleveraging to 1.15x net debt/EBITDA as of June 30, 2013
  - €150 million senior loan granted by EIB to finance investment R&D
  - Total repayment of existing bridge loan
  - €429.0 million in cash and cash equivalents, after the payment of the interim dividend amounting to €111.0 million and the repayment of the bridge loan

Your technology partner

… coupled with continued execution in our business

Distribution

- Strong market share gains (+1.7 p.p.), reaching 40.0%[1] in the first half of 2013
  - Supported by growth in most regions, notably in the US thanks to recent contract wins
- Continued to renew contracts and add new providers that secure the relevant content for our travel agency subscribers
- 67 airlines contracted to the Amadeus Airline Ancillary Services solution as of June 30
  - Of which 28 have opted for the possibility to implement the solution into the indirect channel through the Amadeus system
- Progress in hotel distribution: recent initiatives to drive adoption and to increase content integration are yielding positive results, such as an increase in our 'air to hotel ratio'

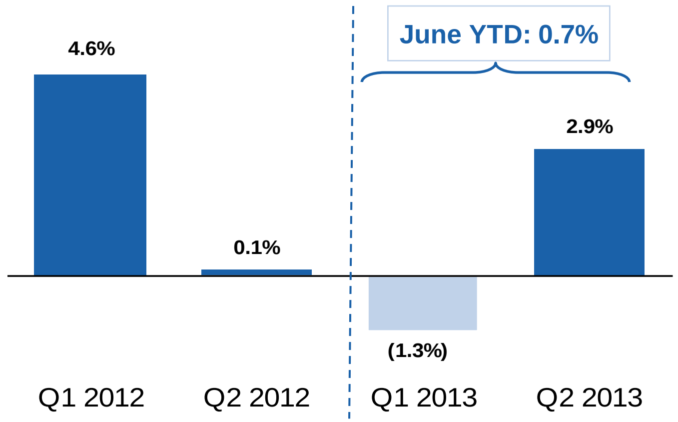
IT Solutions

- New clients continue to join the Amadeus platform, both as Altéa customers (such as Air Dolomiti) or contracting various of our Standalone IT Solutions (Self Service Check, Web Services, Revenue Integrity, Ticket Changer, etc.)
- Signature of landmark partnership agreements: both with SAS, on revenue management, as well as with Copenhagen and Munich Airports, our launch partners for Airport IT
- Sustained track record with ground handlers, with 26 contracts at the end of the period

1. Calculated based on number of travel agency air bookings, according to Company estimates

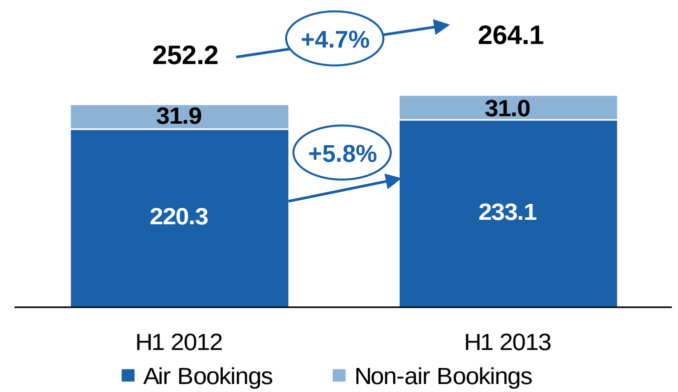
Healthy growth in Distribution volumes despite the soft industry performance

Distribution Industry (% Change, year-on-year)

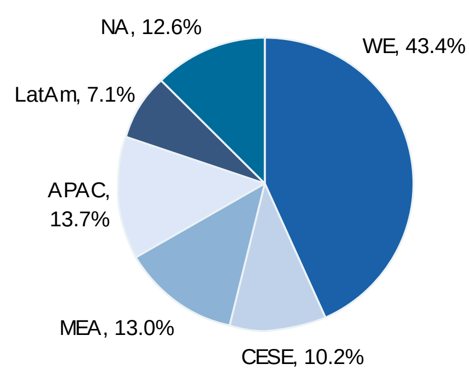


- Total industry bookings increased by 2.9% in Q2 2013, positively impacted by the timing of Easter
- Industry recovery observed in all regions
  - Important growth in Latam, CESE or Pacific
  - Asia continues to show low growth rates as large markets (India, Japan, Taiwan) are still underperforming
- Year to date, industry growth stands at 0.7%, still negatively impacted by a difference in working days (e.g. leap year in February 2012)
- Amadeus air travel agency bookings grew 5.8% in the period, significantly higher than the industry driven by market share gains

Amadeus Bookings (m)



H1 2013 Amadeus Air bookings by region

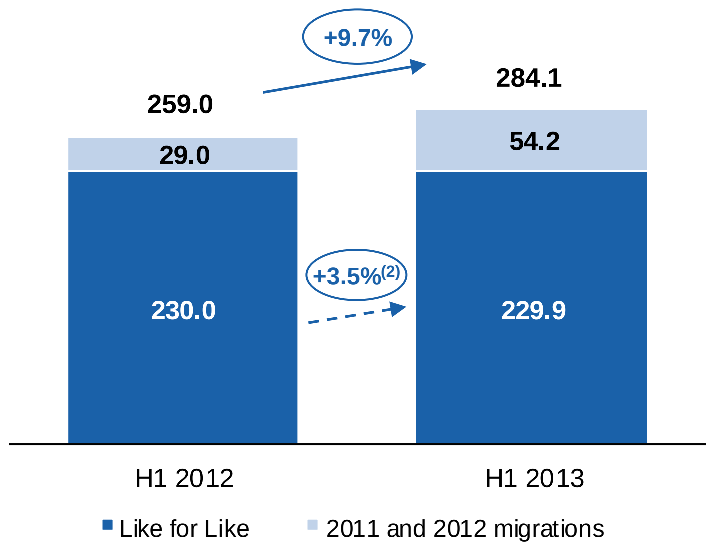


	% Volume Growth
WE	(0.7%)
CESE	7.2%
MEA	3.0%
APAC	3.4%
LatAm	9.3%
NA	41.5%

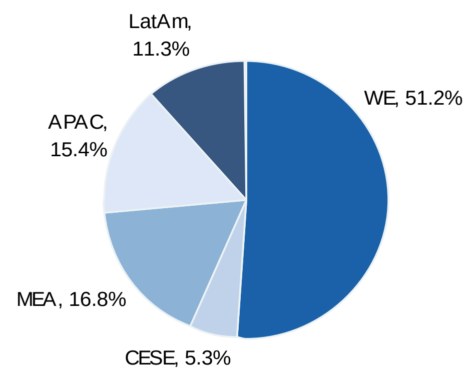
Your technology partner

IT Solutions continues to deliver steady growth

Passengers Boarded [1] (m)



H1 2013 Altéa PB by region



	% Volume Growth[3]
WE	6.1%
CESE	19.7%
MEA	7.3%
APAC	63.2%
LatAm	6.8%

- 9.7% growth in PB during the six months based on:
  - Full-year impact of 2012 migrations (SAS, Cathay Pacific and Singapore Airlines)
  - Like-for-like organic growth of 3.5%[2]
- Volume growth and split by geography very much affected by pace of migrations by year end
  - Significant growth from the Asia & Pacific region, driven by recent migrations

1. Passengers Boarded (PB) refers to actual passengers boarded onto flights operated by our migrated Altéa customers
2. Adjusted to reflect growth for comparable airlines on the platform during both periods
3. Adjusted to eliminate those airlines that ceased operations during 2012 – and 2013 YTD – as well as those airlines that left the Altéa platform

Your technology partner

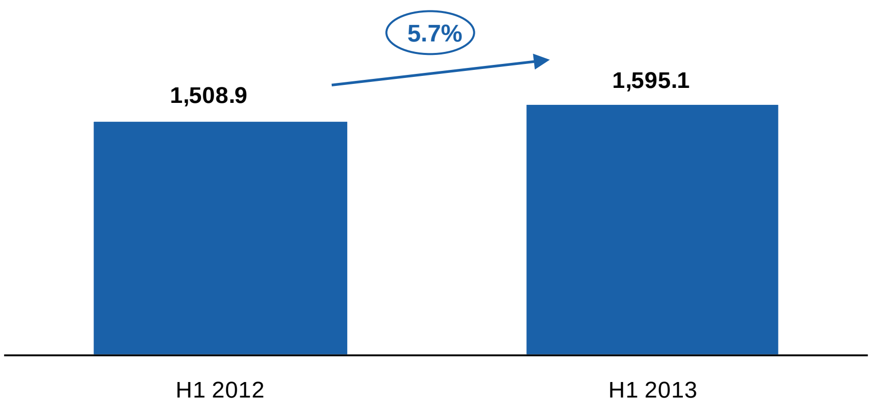
Financial Highlights

CFO, Mrs. Ana de Pro

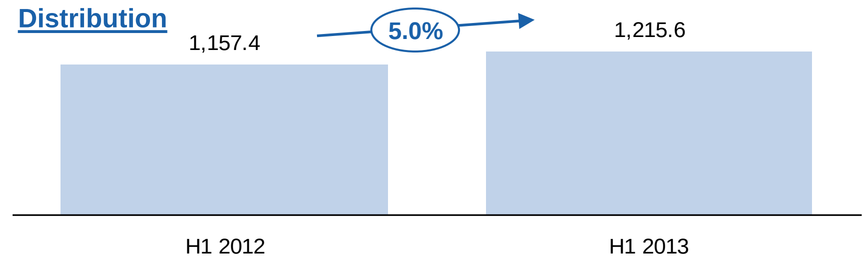
amadeus
Your technology partner

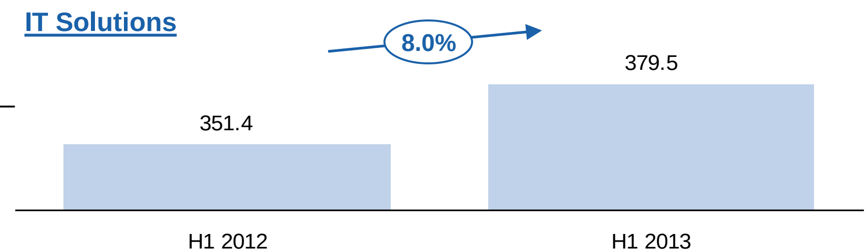
Group revenue growth supported by both Distribution and IT Solutions

Group Revenue (€ mm)



Distribution / IT Solutions Revenue (€ mm)

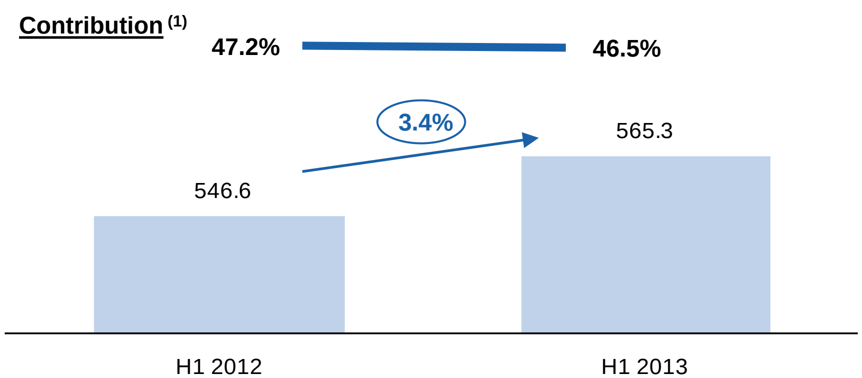




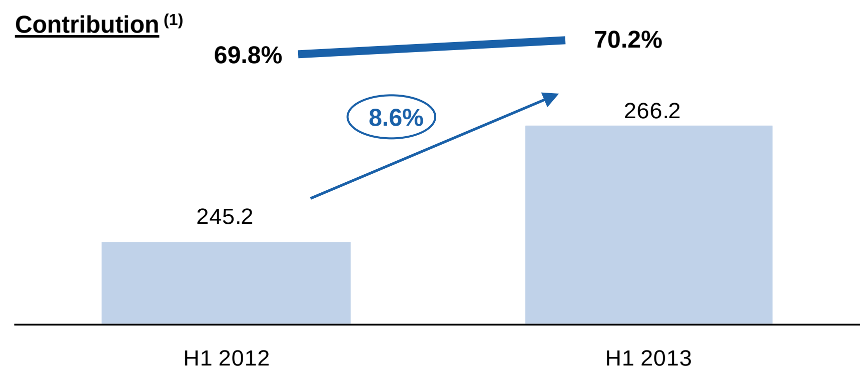
- Distribution revenue growth mainly driven by volume increase linked to our market share gains, with reasonably stable average pricing in the period
- IT Solutions continued its positive growth trend, supported both by transactional and non-transactional revenue increase
  - Transactional revenue growth primarily driven by higher PB volumes, despite the expected decrease in Direct Distribution revenue, and non-transactional revenue growth driven by the recognition of deferred revenue and other revenue from clients in relation to gaps, services and implementation fees

Significant contribution growth in both business lines

Distribution (€ mm)



IT Solutions (€ mm)

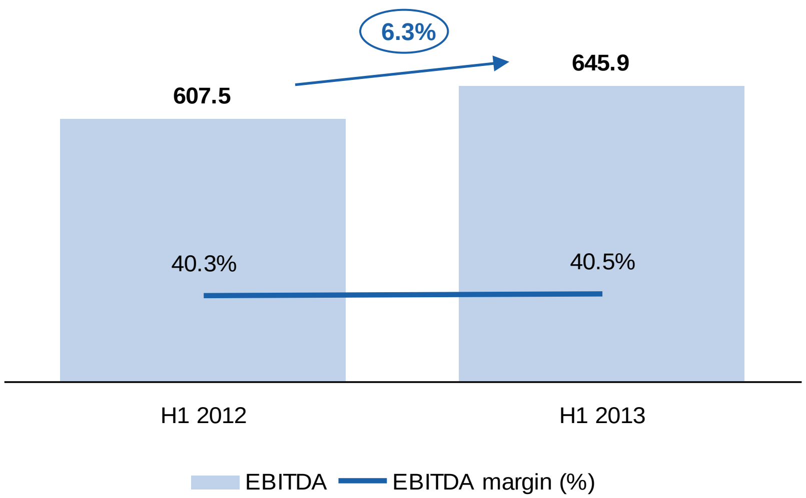


- Significant contribution growth in both business lines, with margin evolution according to expectation
  - In Distribution, net operating costs increased by 6.5%, driven by (i) higher unit incentive costs, (ii) increased commercial expenses and (iii) growth in R&D, net of capitalisations
  - In IT Solutions, margin expansion is mostly related to the growth in IT transactional business, as well as the nature of R&D projects (client implementation and new projects / products), which are subject to capitalisation

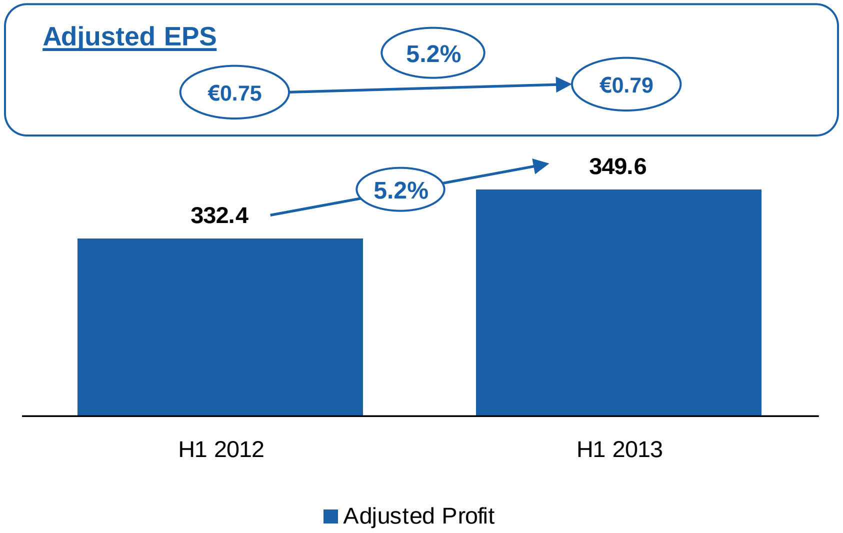
1. Contribution post segment cost re-allocation. See slide 20 for further details

Resulting in positive growth at EBITDA and Profit level

EBITDA [1] (€ mm)



Adjusted Profit [2] (€ mm) and EPS [3] (€)



- Significant growth in our group EBITDA based on:
  - Positive performance of our two business lines
  - Moderate growth in net indirect costs
  - Nature of our R&D investments
- Slight improvement on EBITDA margin due to higher relative weight of IT contribution

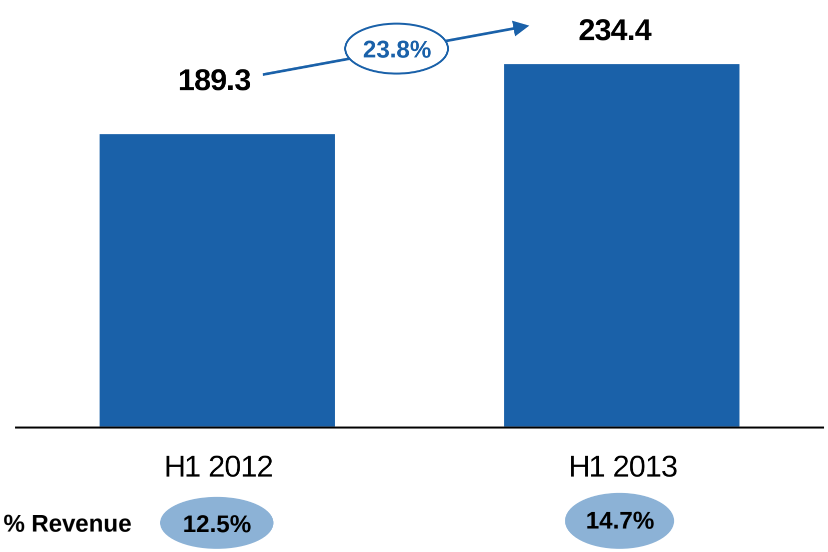
- 5.2% growth in Adjusted profit and EPS driven by:
  - Group operating income growth of 5.1%
  - Further reduction in net financial expenses (17.3% lower financial expense vs. H1 2012)
  - Despite an increased D&A in the period, as capitalised investment enters into production, and a higher average effective tax rate

1. 2012 figures exclude extraordinary items related to the IPO
2. Defined as Profit excluding the after-tax impact of the following items: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and cancellation costs of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments, and in 2012, the IPO
3. Based on Adjusted profit attributable to the parent company

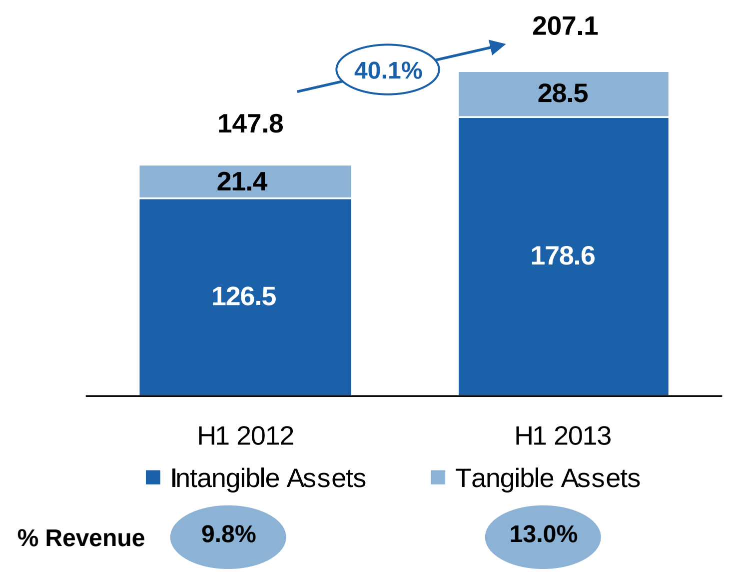
amadeus
Your technology partner

R&D and Capex

Total Group R&D spend (€ mm)



Total Group Capex (€ mm)



- Consistent commitment to R&D as a core part of our long term strategy: R&D spend increased 24% vs. 2012
  - Growth mainly driven by additional FTEs, almost entirely linked to customer implementations and new R&D projects (new products, new businesses unit)

- Capital expenditure in the period represented 13.0% of group revenue, within the range expected by the company
  - Intangible capital expenditure growth driven by increased R&D investment and higher capitalisation ratio due to project mix

Your technology partner

Significant ongoing migration efforts in our IT Solutions business

Ongoing Altéa Inventory migration projects

List of ongoing projects

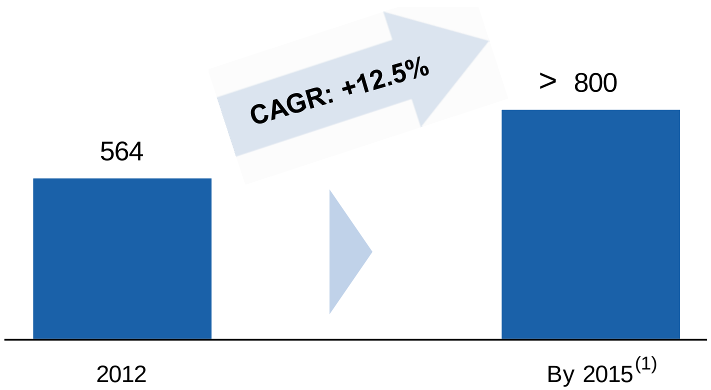
- Implemented in Q2 2013: Air Dolomiti, Air Greenland, Garuda Indonesia
- SriLankan Airlines: Q4 2013
- Asiana Airlines: Q4 2013
- Thai Airways: Q4 2013
- Southwest International: H1 2014
- Other undisclosed: H1 2014
- Korean Air: H2 2014
- All Nippon Airways (intl. only): H1 2015

Ongoing Altéa DCS migration projects

List of selected completed projects

- Aigle Azur
- Air Astana
- Air France – KLM
- Bulgaria Air
- Cityjet
- Eva Air
- Scandinavian Airlines SAS
- Singapore Airlines (and subsidiary Silkair)
- Ural Airlines

Total Full Year PB >125 million (as of 2012)

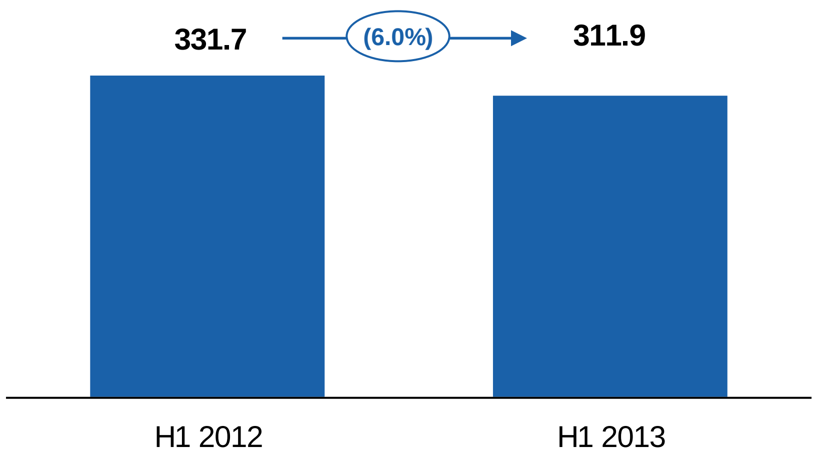


1. 2015 estimated annualised PB: calculated by applying the IATA's regional air traffic growth projections to the latest available annual PB figures for our contracted airlines as of the date of this presentation, based on public sources or internal information (if already an Altéa customer)

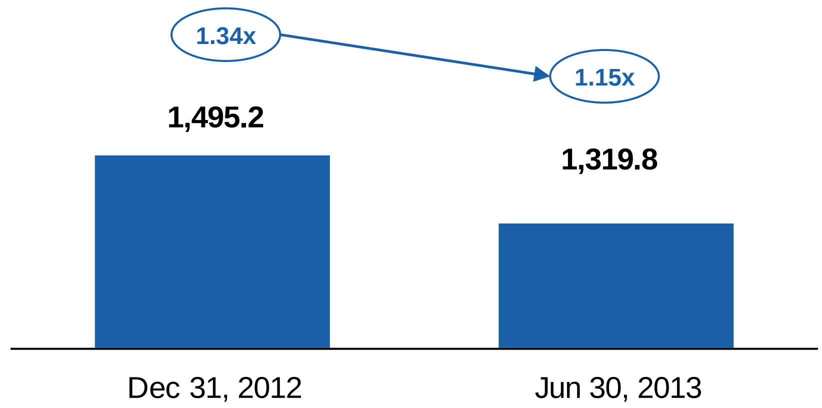
amadeus Your technology partner

Cash flow generation and deleveraging

Cash flow[1] (€ mm)



Net Debt to LTM EBITDA[2] (x)



- Cash flow generation of €311.9 million in H1 2013, down 6% vs. H1 2012, mainly due to negative change in working capital and the increased capex levels, not compensated by EBITDA growth
- Steady deleveraging, to 1.15x net debt / EBITDA
  - Even after the payment of an interim dividend in a total amount of €111.0 million
  - €429 million in cash and cash equivalents in our balance sheet

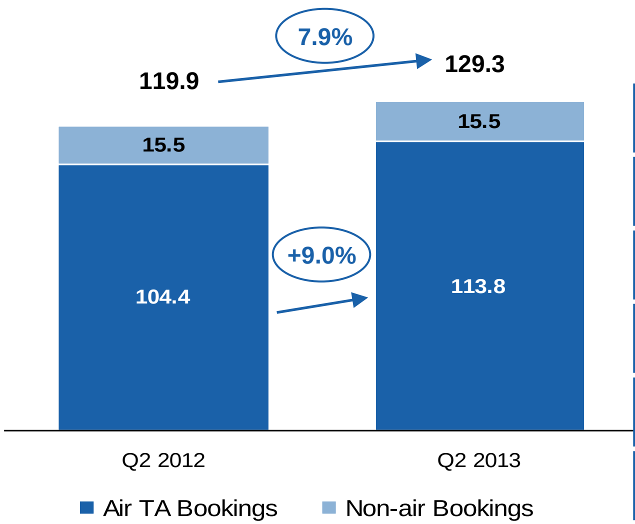
1. Defined as: EBITDA (-) capex (+/-) change in net working capital (-) cash tax (-) interest and financial fees. Calculation excludes non-operating cashflows, cashflows from extraordinary items, equity investments and, in 2012, IPO costs
2. Covenant debt and LTM EBITDA as defined in the Senior Credit Agreement

Q2 Highlights

AMADEUS
Your technology partner

Q2 2013 Financial Review - Volumes

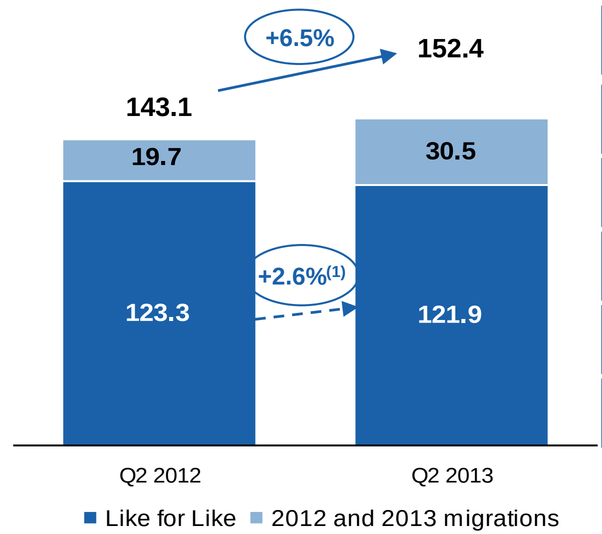
Amadeus TA Bookings (m)



% Volume Growth	
WE	3.0%
CESE	8.9%
MEA	3.9%
APAC	5.5%
LatAm	14.5%
NA	46.4%

- Amadeus air travel agency bookings rose 9.0% in the second quarter of the year, 6.1 p.p. higher than GDS industry growth
  - Market share gain of 1.9 p.p. to 40.2%
- Sustained growth in areas such as Latin America and CESE region; also continued growth in North America
- Supported by some improvement in the distribution industry, despite current economic difficulties

Passengers Boarded (m)



% Volume Growth [1,2]	
WE	3.0%
CESE	25.8%
MEA	5.2%
APAC	49.2%
LatAm	5.7%

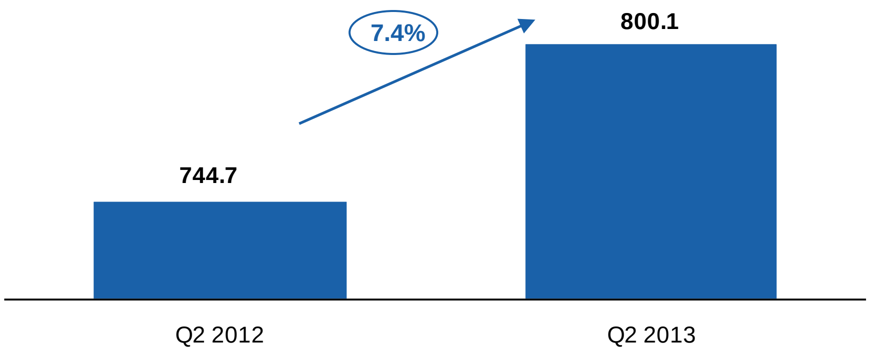
- 6.5% growth in PB in the second quarter of 2013 based on
  - Full-year impact of 2012 migrations and positive impact of migrations in H1 2013
  - Like-for-like organic growth of 2.6%[1]

1. Adjusted to reflect growth for comparable airlines on the platform during both periods
2. Adjusted to eliminate those airlines that ceased operations during 2012 – and 2013 YTD – as well as those airlines that left the Altéa platform

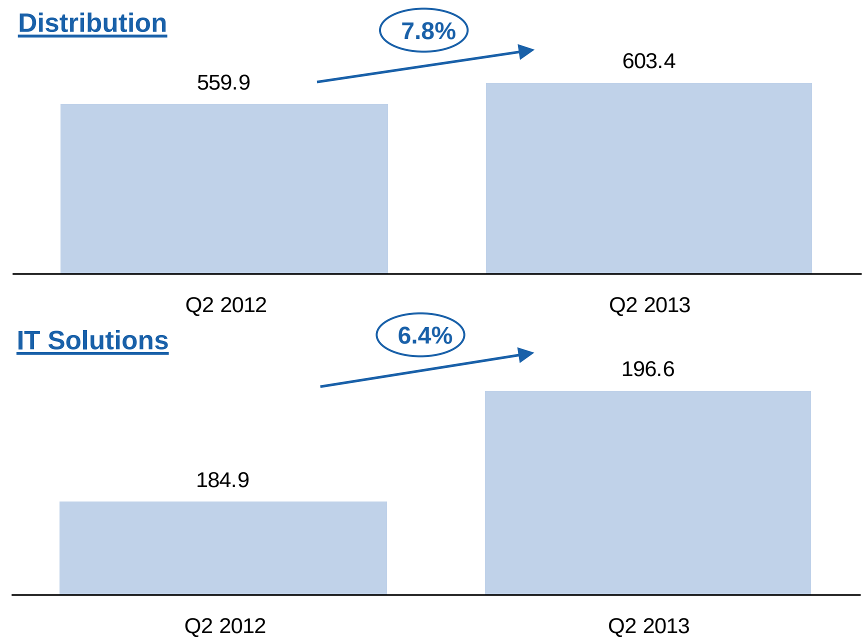
Your technology partner

Q2 2013 Financial Review – Revenue

Group Revenue (€ mm)



Distribution / IT Solutions Revenue (€ mm)

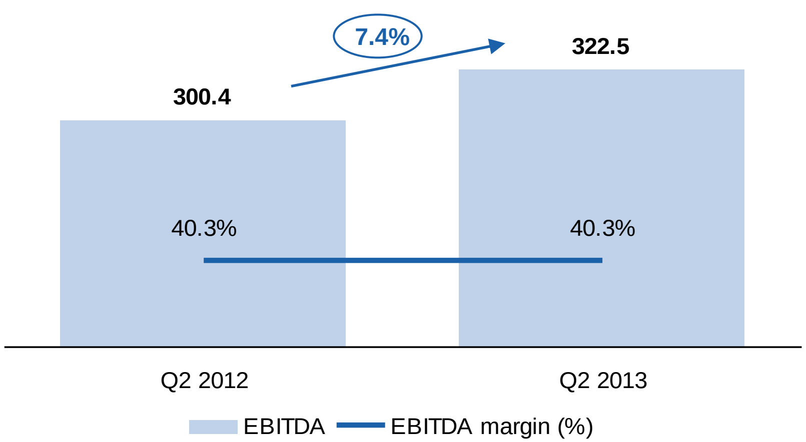


- Group revenue growth of 7.4%, based on 7.8% and 6.4% growth in Distribution and IT Solutions revenue, respectively.
  - Distribution growth mainly driven by volume increase linked to our market share gains, with reasonably stable average pricing in the period
  - IT Solutions continued its growth trend supported both by transactional revenue (last year and recent migrations) and non-transactional revenue increase

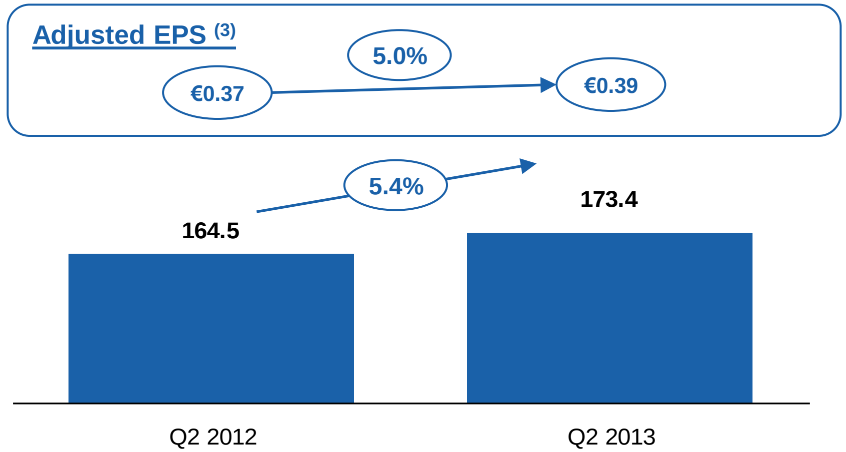
amadeus
Your technology partner

Q2 2013 Financial Review - EBITDA and Profit

EBITDA [1] (€ mm)



Adjusted Profit [2] (€ mm) and EPS [3] (€)



- Significant growth in our group EBITDA based on:
  - Positive performance of our two business lines
  - Moderate growth in net indirect costs
  - Nature of our R&D investments

- Positive performance of Adjusted profit and EPS in the period (5.4% and 5.0 growth, respectively)
  - Group operating income growth of 5.0%
  - Further reduction in net financial expenses (8.3% lower financial expense vs. Q2 2012)
  - Despite an increased D&A in the period, as capitalised investment enters into production, and a higher average effective tax rate

1. Excludes extraordinary items related to the IPO, in 2012
2. Defined as Profit excluding the after-tax impact of the following items: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and cancellation costs of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments, and in 2012, the IPO
3. Based on Adjusted profit attributable to the parent company

amadeus
Your technology partner

Support materials

amadeus
Your technology partner

Segment Cost Reallocation

- In 2013, Amadeus has applied new allocation rules for certain fixed costs, such as personnel and building and office costs, to improve segment cost allocation
  - Certain costs which were previously allocated to the Distribution business are now considered Indirect costs
  - Certain costs which were previously reported as indirect costs have now been allocated both to Distribution and IT Solutions based on more specific criteria
- This reallocation provides a more accurate reflection of our segment reporting and profitability levels
  - A slight improvement on the Distribution margin and a slight decrease on the contribution margin of the IT Solutions business

Cost reallocation - Impact per segment ***Figures in million euros***	**Jan-Jun 2012**	**Full year 2012**
Distribution Revenue	0.0	0.0
IT Solutions Revenue	0.0	0.0
Revenue	**0.0**	**0.0**
Distribution Contribution	4.4	7.7
IT Solutions Contribution	(11.1)	(22.2)
Contribution	**(6.7)**	**(14.5)**
Net Indirect Costs	6.7	14.5
EBITDA	**0.0**	**0.0**

- For purposes of comparability, segment reporting information for the six month period ended June 30, 2012 has been restated
- For the avoidance of doubt, this is only a reallocation exercise between segments, and there is no change in the Group's EBITDA or EBITDA margins

Your technology partner

Key Performance Indicators

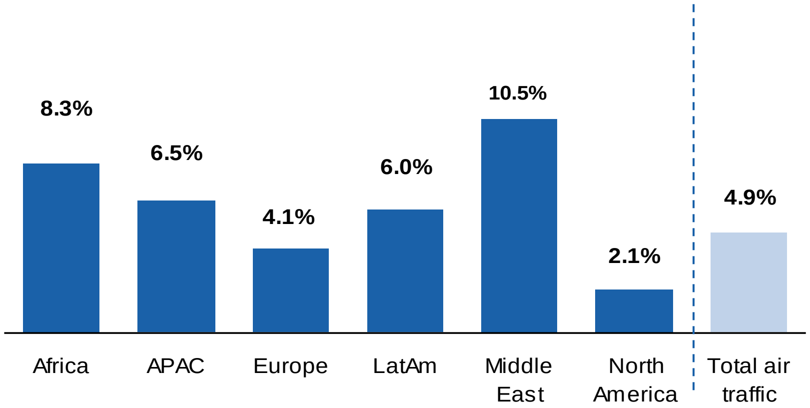
	H1 2012[1]	H1 2013	% Change
	Volumes		
GDS Industry Growth (%)	2.4%	0.7%	
Amadeus Air Bookings (m)	220.3	233.1	5.8%
Passengers Boarded (PB) (m)	259.0	284.1	9.7%
	Financial Results (€mm)		
Revenue	1,508.9	1,595.1	5.7%
EBITDA	607.5	645.9	6.3%
Adjusted [2] profit	332.4	349.6	5.2%
	Investment (€mm)		
R&D	189.3	234.4	23.8%
Capex	147.8	207.1	40.1%

1. Figures exclude extraordinary costs related to the IPO
2. Excluding after-tax impact of: (i) amortisation of PPA and impairment losses, (ii) changes in fair value and cancellation costs of financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments and, in 2012, the IPO

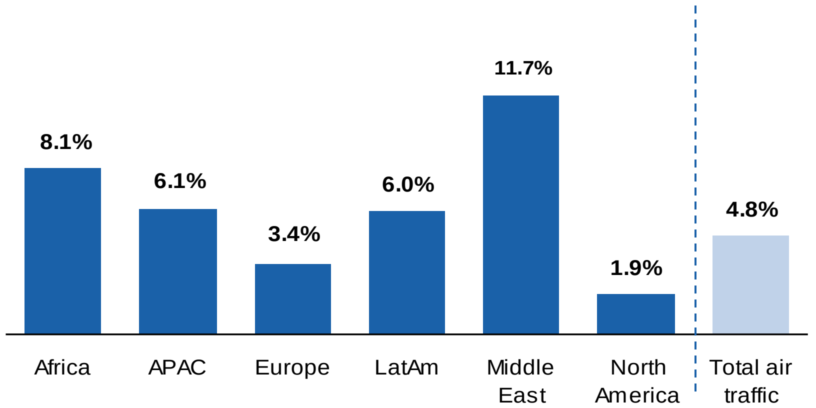
amadeus
Your technology partner

Air Traffic growth

Air Traffic (1) Growth in Q2 2013 (% Growth)



Air Traffic (1) Growth in H1 2013 (% Growth)



- Air traffic growth of 4.9% in Q2 2013
  - Weak signs of recovery, improving from Q1 2013 (4.2% growth)
  - Regionally, the strongest growth comes from emerging markets (MEA, LATAM and APAC), with Europe and North America registering the lowest growth rates
  - In terms of domestic traffic, China recorded the strongest increase amongst markets. Brazil, India and Japan recovered from the underperformance shown in Q1 2013 and have grown in Q2 2013

1. Measured in RPKs (Revenue-Passenger Kilometer). Quarterly figures calculated as the average of the monthly air traffic change provided by IATA

AMADEUS

Your technology partner