Amadeus Q1 2013 Results

May 9, 2013

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Q1 2013 Review

President & CEO, Mr. Luis Maroto

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Strong financial results

- 4.0% revenue growth driven by:
  - Increased market share, and despite negative global distribution industry growth
  - Successful execution of recent migrations in our IT Solutions business

- EBITDA growth of 5.3% to €323.4 million
  - Improved EBITDA margin of 40.7% in the period

- Adjusted profit increased to €176.3 million, up 5.0% from Q1 2012
  - Adjusted EPS increased by 5.4% to € 0.40

- Further deleveraging to 1.28x net debt/EBITDA at March 31, 2013
  - c.€460 million in cash and equivalents, with FCF generation of c.€180 million
  - Payment of the interim dividend amounting to €111.1 million in January
  - €200 million in available financing (undrawn credit revolving lines) secured

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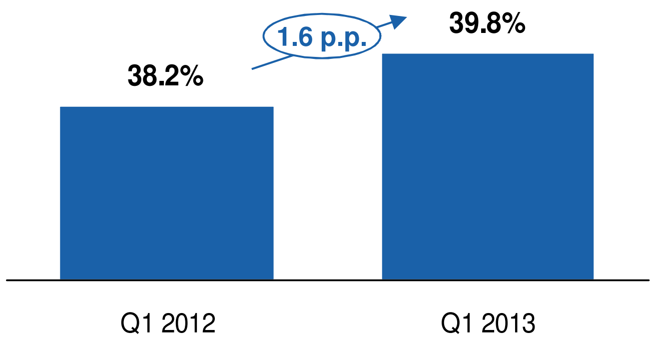
… coupled with continued execution in our business

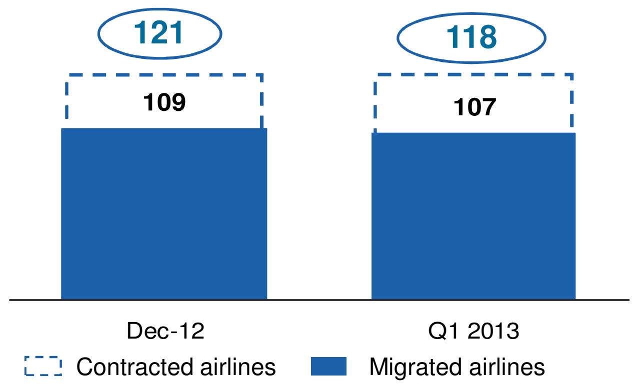
- Significant market share gain of 1.6 p.p. in our distribution business, driven by organic growth in various markets (notably in the US, thanks to recent contract wins)
- Continued to renew contracts and added new providers that secure the relevant content for our travel agency subscribers
  - Ongoing progress in improving rail content and connectivity through our sales platform (e.g. Thalys in the period)

- New clients continue to join the Amadeus platform, both as Altéa customers (Sri Lankan) or contracting various of our Standalone IT Solutions (Revenue Integrity, mobile solutions, Ticket Changer, etc)
- Sustained track record with Ground Handlers, with 2 new important contracts signed in the period
- In the hotel space, a medium-sized European hotel chain launched a fully integrated e-commerce environment, following Amadeus development during the second half of 2012

Market share[1] in the Distribution business



New client wins and successful migrations[2]



1. Calculated based on number of travel agency air bookings, according to Company estimates
2. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module; contracted airlines as of the date of this presentation. Number of clients as of March 2013 has been adjusted to eliminate those airlines that ceased operations during 2012 – and 2013 YTD – as well as those airlines that left the Altéa platform (such as Etihad).

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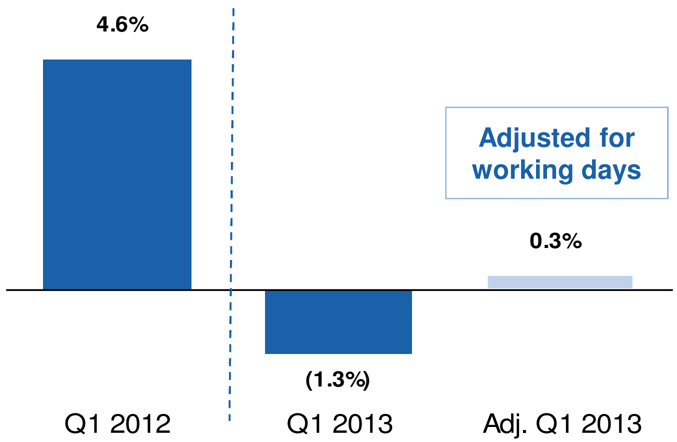
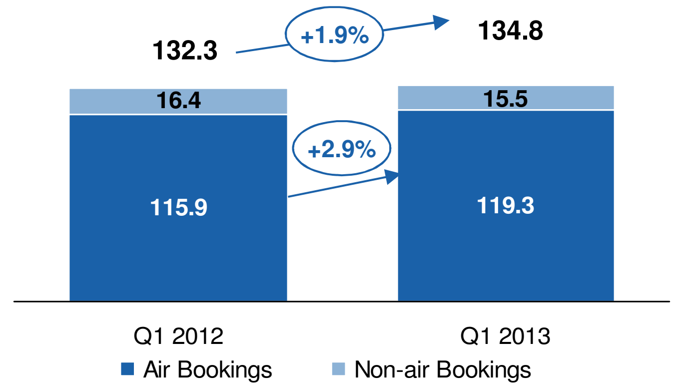
Healthy growth in Distribution volumes despite weak industry performance

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

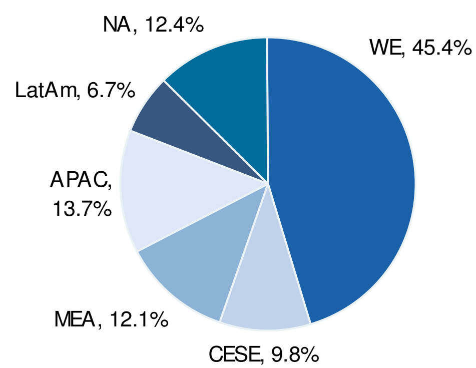


- Negative growth in Q1 2013 in the industry, or 0.3% growth if adjusted for working days
  - Weak industry growth, which continues to be affected by the current macro environment
- Amadeus air travel agency bookings grew 2.9% in the quarter, or 4.6% adjusted for working days, 4p.p. higher than the GDS industry driven by market share gains
  - Negatively affected by our exposure to Europe
  - Very positive contribution from North America, driven by recent contract wins

Amadeus Bookings (m)



Q1 2013 Amadeus Air bookings by region



	% Volume Growth
WE	(3.7%)
CESE	5.4%
MEA	2.0%
APAC	1.4%
LatAm	4.3%
NA	37.0%

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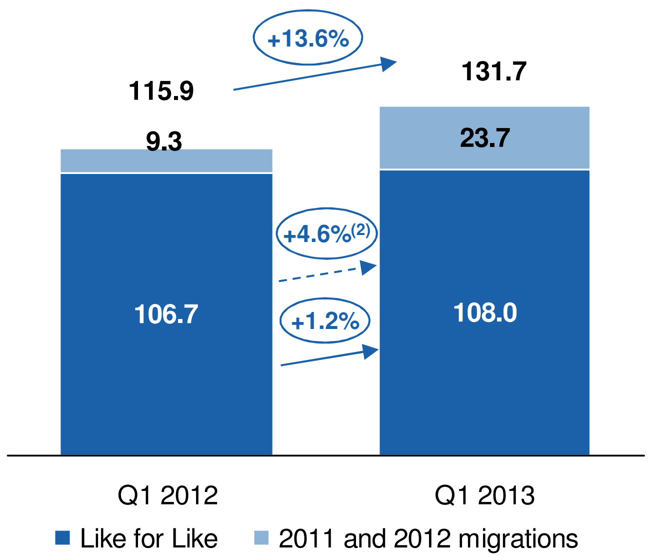
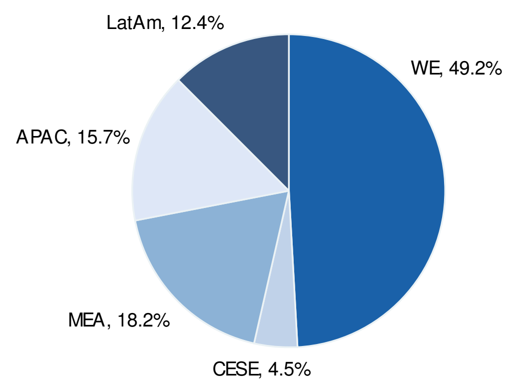
IT Solutions continues to deliver steady growth

Passengers Boarded (1) (m)



Q1 2013 Altéa PB by region



	% Volume Growth
WE	8.6%
CESE	(3.6%)
MEA	6.0%
APAC	80.9%
LatAm	1.6%

- 13.6% growth in PB during the quarter based on:
  - Full-year impact of 2012 migrations (SAS, Cathay Pacific and Singapore Airlines)
  - Like-for-like organic growth of 4.6%, higher than overall traffic growth in the period, positively affected by client mix
- 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

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Progress in our diversification activities outside Air Distribution and Airline IT

Airport IT

Ground Handling

- Continued progress in the area of DCS for Ground Handlers, contracts signed with over 20 ground handlers, including Swissport International (the world's leading provider of ground handling services) and two Asian customers
- Altéa Reservation Desktop (ARD) for ground handlers, launched in Nice airport with MAP Handling group

Airport IT

- Significant progress in scoping / identifying the Airport IT opportunity
- Ongoing progress with a number of launch partners for a variety of modules within the scope

Hotel IT and Distribution

- Amadeus Hotel Optimisation Package
- Significant progress in scoping / identifying the Hotel IT opportunity
- Fully integrated e-commerce environment, for web and mobile, launched with a medium-sized European hotel chain

Rail distribution

- Amadeus Rail Agent Track
- Amadeus FlybyRail
- Contracts with SNCF, TrenItalia and Swedish Rail, among others

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Financial Highlights

CFO, Mrs. Ana de Pro

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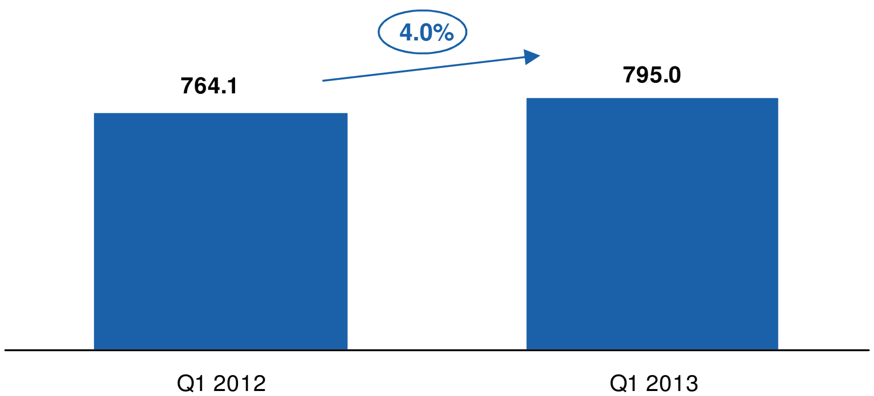
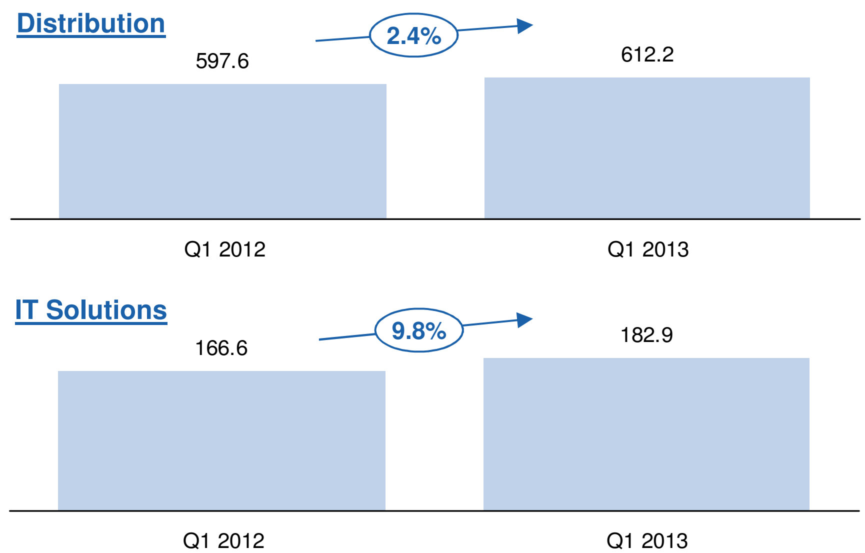
Group revenue growth supported by both Distribution and IT Solutions

Group Revenue (€ mm)



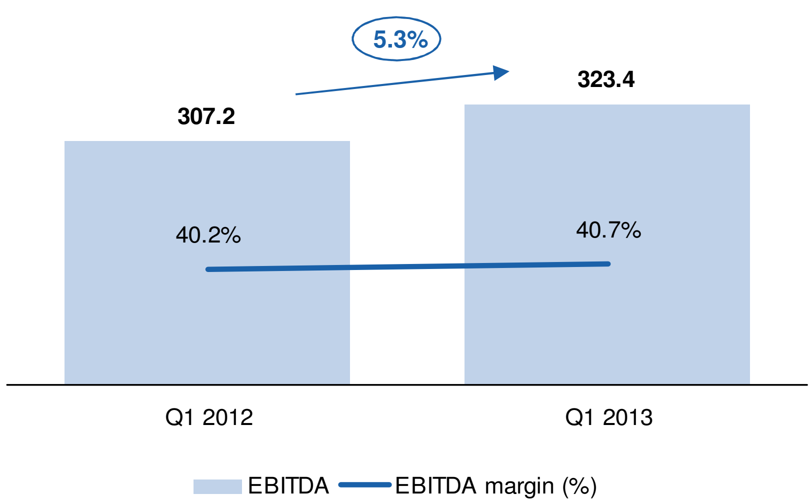
Distribution / IT Solutions Revenue (€ mm)



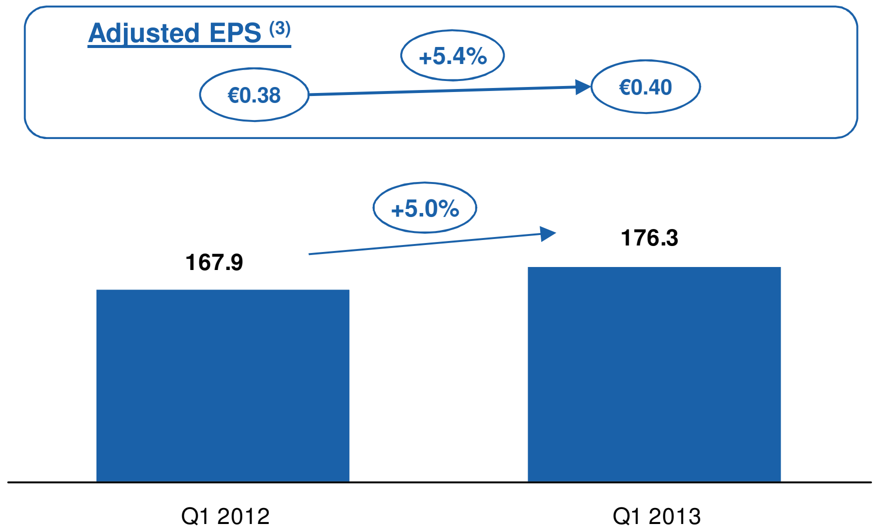
- Group revenue growth of 4.0%, based on 2.4% and 9.8% growth in Distribution and IT Solutions revenue, respectively
- Distribution growth driven by (i) market share gains and (ii) improvement on the average pricing in the period, linked to booking mix
  - Growth achieved despite strong base of comparison and lower number of working days (1.8 days) in the period
- IT Solutions continued its growth trend both on transactional and non-transactional revenue
  - IT Transactional growth primarily driven by the increase in PB volumes in relation to recent migrations, and non-transactional driven by accrual of deferred revenue and other one-off payments from clients in relation to services or other ad-hoc projects.

Strong growth at EBITDA and Profit level

EBITDA (1) (€ mm)



Adjusted Profit (2) (€ mm) and Adjusted EPS (€)



- Significant EBITDA growth based on the positive performance of our business lines
  - On a constant currency basis, EBITDA growth would have been 6.3%

- Significant Adjusted profit and EPS growth in Q1 2013, mainly driven by EBITDA growth and lower interest expense, partially offset by:
  - Increased D&A in the period, as capitalised investment enters into production
  - Increased tax rate as a result of recent changes in corporate tax regulations

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

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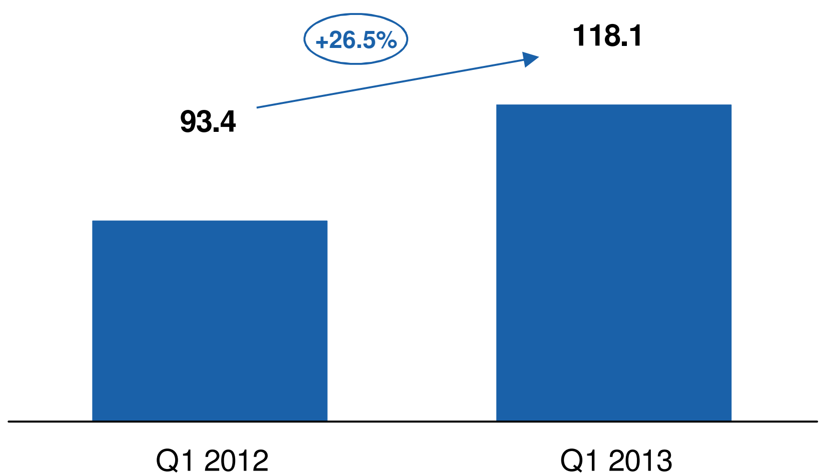
R&D and Capex

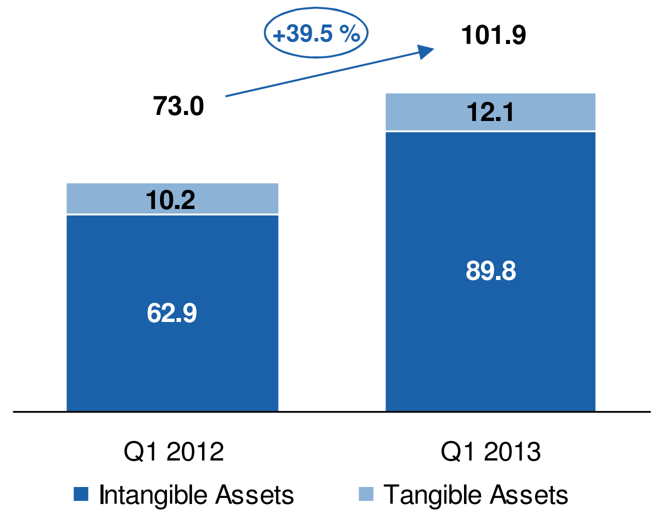
Total Group R&D spend (€ mm)



	Q1 2012	Q1 2013
% Revenue	12.2%	14.9%

- Consistent commitment to Research & Development as a core part of our long term strategy: R&D as % of revenue at 14.9% in Q1 2013, in line with FY2012
- Total R&D grew by 26.5% vs. last Q1 2012 due to increased efforts and improved allocation procedures

Total Group Capex (€ mm)



	Q1 2012	Q1 2013
% Revenue	9.6%	12.8%

- Capital expenditure in the period represented 12.8% of group revenue, within the range expected by the company
  - Intangible capital expenditure driven by increased R&D expense and capitalisations

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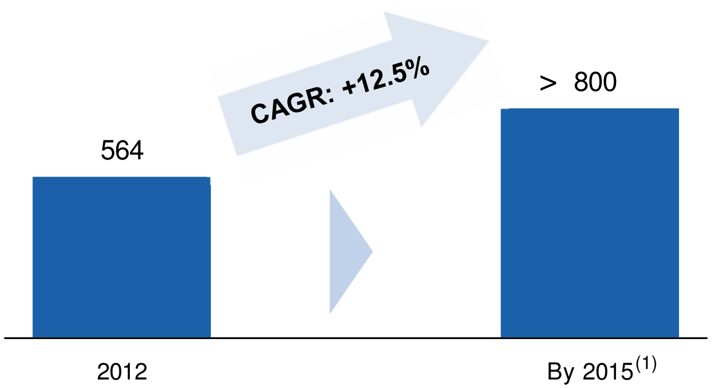
Significant ongoing migration efforts in our IT Solutions business

Ongoing Altéa Inventory migration projects

List of ongoing projects

- Implemented in Q1 2013:Eva Air, Uni Airways, Ural
- SriLankan Airlines: Q4 2013
- Garuda Indonesia: 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

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

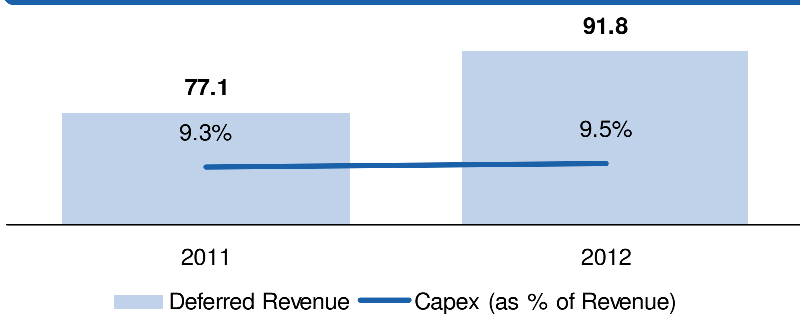


Ongoing Altéa DCS migration projects

List of selected ongoing projects

- Air Astana
- Air France – KLM
- British Airways
- Bulgaria Air
- Eva Air
- SAS
- Singapore Airlines (and subsidiary Silkair)
- Uni Airways
- Ural Airlines
- Norwegian, Czech Airlines and Conviasa were successfully migrated in Q1 2013

Deferred revenue – additions to balance sheet (€ m)



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 a System User)

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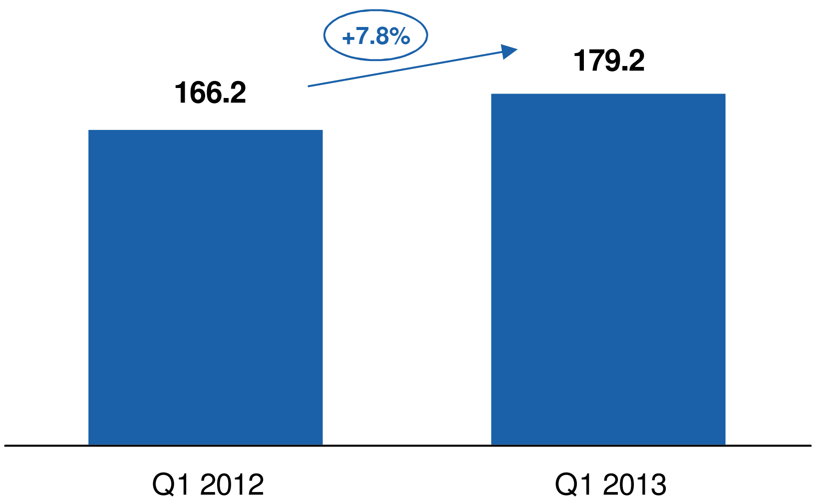
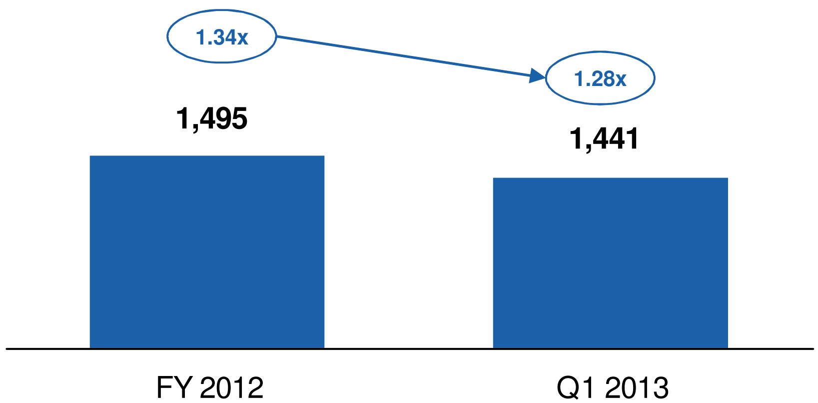
Cash flow generation and deleveraging

Cash flow(1) (€ mm)



Net Debt to LTM EBITDA(2) (x)



- Cash flow generation of €179.2 million in Q1 2013, up 7.8% vs. Q1 2012, mainly due to:
  - Increased EBITDA and lower interest payments and cash tax
  - Partially offset by the increased Capex levels
- Steady deleveraging, to 1.28x net debt / EBITDA
  - Even after the payment of an interim dividend in a total amount of €111.1 million

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 and equity investments and IPO costs
2. Covenant debt and LTM EBITDA as defined in the Senior Credit Agreement

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Support materials

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Key Performance Indicators

	Q1 2012[1]	Q1 2013	% Change
	Volumes		
GDS Industry Growth (%)	4.6%	(1.3%)	
Amadeus Air Bookings (m)	115.9	119.3	2.9%
Passengers Boarded (PB) (m)	115.9	131.7	13.6%
	Financial Results (€mm)		
Revenue	764.1	795.0	4.0%
EBITDA	307.2	323.4	5.3%
Adjusted [2] profit	167.9	176.3	5.0%
	Investment (€mm)		
R&D	93.4	118.1	26.5%
Capex	73.0	101.9	39.5%

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 from financial instruments and non-operating exchange gains (losses) and (iii) extraordinary items related to the sale of assets and equity investments

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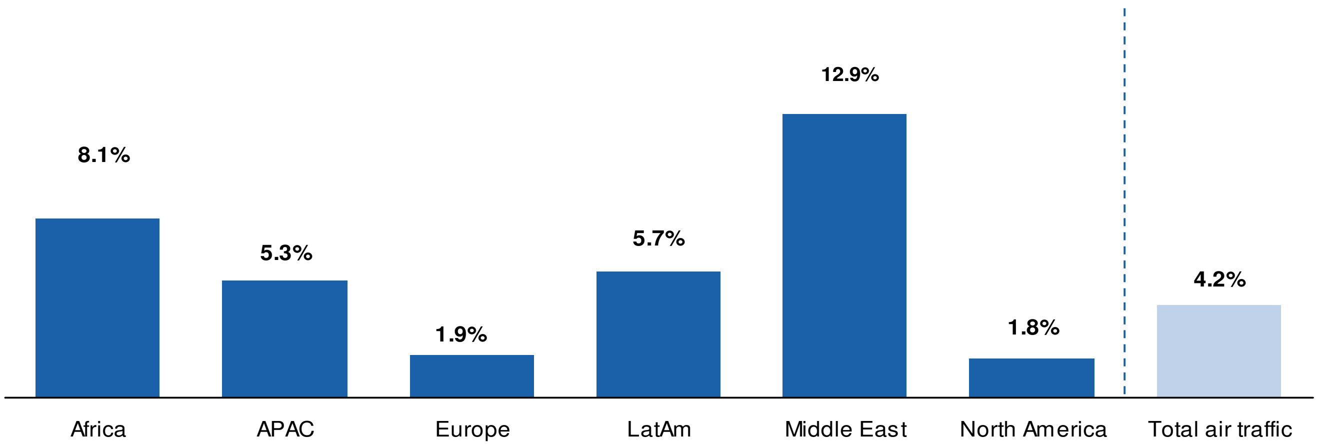
Air Traffic growth

Air Traffic [1] Growth in Q1 2013 (% Growth, quarter-on-quarter)



- Air traffic growth of 4.2% in Q1 2013
  - Weak signs of recovery, improving from Q4 2012 (3.9% growth)
  - Regionally, the strongest growth comes from emerging markets (MEA, LATAM), with Europe and North America registering the lowest growth rates
    - It should be noted that March showed an important improvement vs. February in both cases, Europe and North America
  - In terms of domestic traffic, China recorded the strongest increase among markets, while Japan, Brasil and India continue to underperform

1. Measured in RPKs (Revenue-Passenger Kilometer)

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