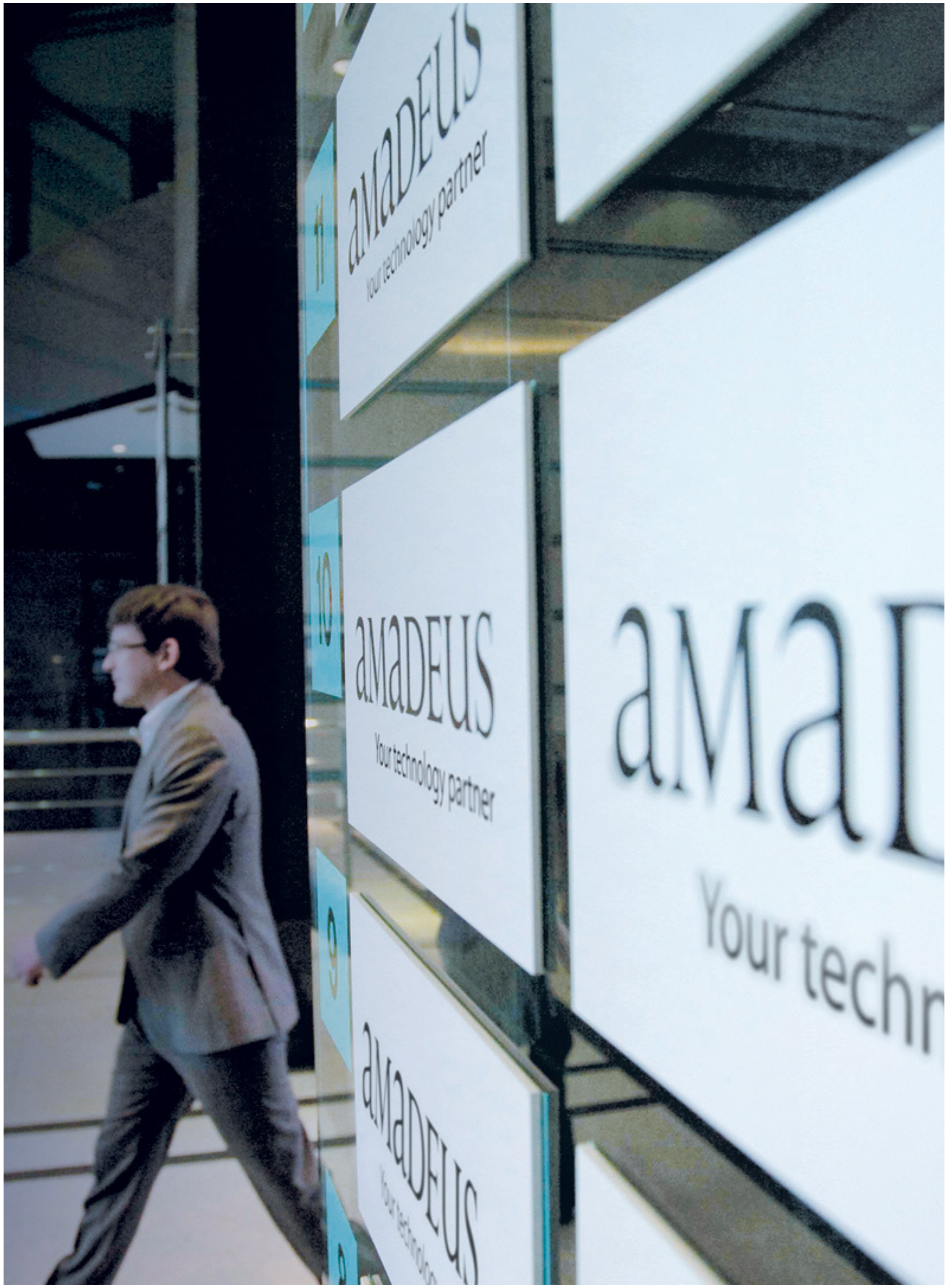

Amadeus Q1 2011 Results

9 May 2011

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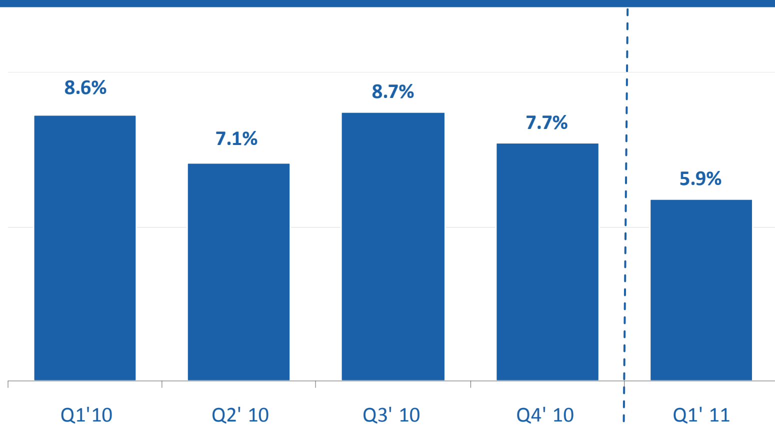
This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

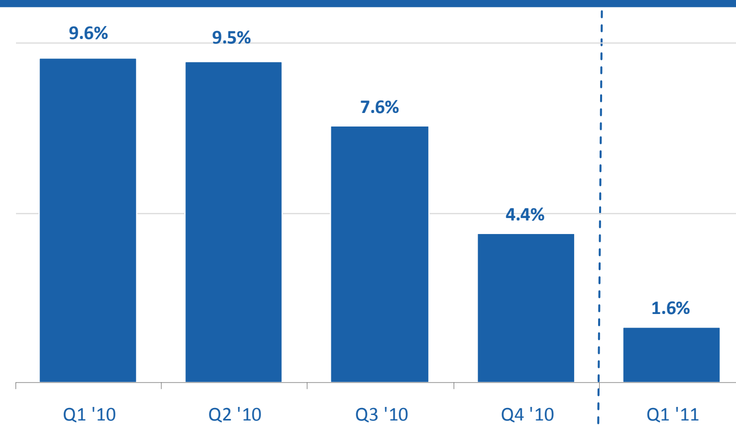
Recent Industry Performance

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



- 5.9% traffic growth in Q1 2011 despite a lower 3.8% growth rate in March driven by the recent events in Japan and north of Africa.
  - Based on IATA, international air travel markets overall were reduced by an estimated 1% and 0.9% in March due to the events in Japan and the North African disruptions, respectively
- Strong upward momentum continues in other regions such as Latin America and other emerging economies. Also Europe and North America grew above 6%
  - This strong growth offsets a large extent the negative impacts described above, reducing the month-to-month decline to 0.3%, after seasonal adjustment

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



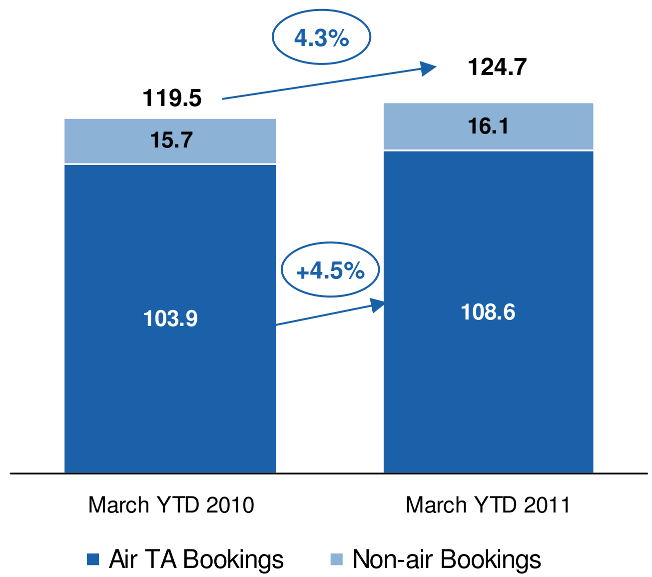
- Reduced industry growth driven by
  - Higher base of comparison: the GDS industry experienced a strong recovery (9.6% growth) in the first quarter of 2010
  - Significant underperformance experienced in the US
  - The slowdown of the industry in Middle East, due to the political instability in the region, and the decline in volumes in certain Asian countries, as a result of the earthquake in Japan and subsequent nuclear threat across the country.

    Note: domestic flights heavily affected, resulting in lower GDS figures vs. IATA numbers

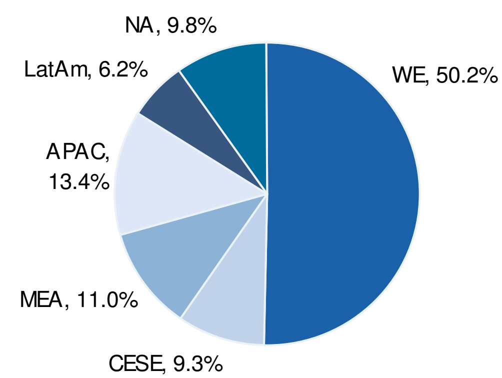
1. Measured in International RPKs (Revenue-Passenger Kilometer)

Distribution Q1 2011 Highlights:
Sustained growth in booking volumes

Amadeus TA Bookings (m)



Q1 2011 Amadeus air TA bookings by region



	% Volume Growth
WE	3.9%
CESE	5.0%
MEA	3.1%
APAC	4.0%
LatAm	9.8%
NA	6.5%

- Amadeus air travel agency bookings rose 4.5% in the period, 2.9 p.p. higher than the GDS industry growth
  - Market share gain of 0.8 pp in the period, reaching 37.4%
- Significant improvement in areas such as Western Europe, Latin America and North America, while growth in Middle East & Africa and Asia Pacific has suffered due to the current unrest in the region and the loss of bookings due to the earthquake in Japan and subsequent nuclear situation

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

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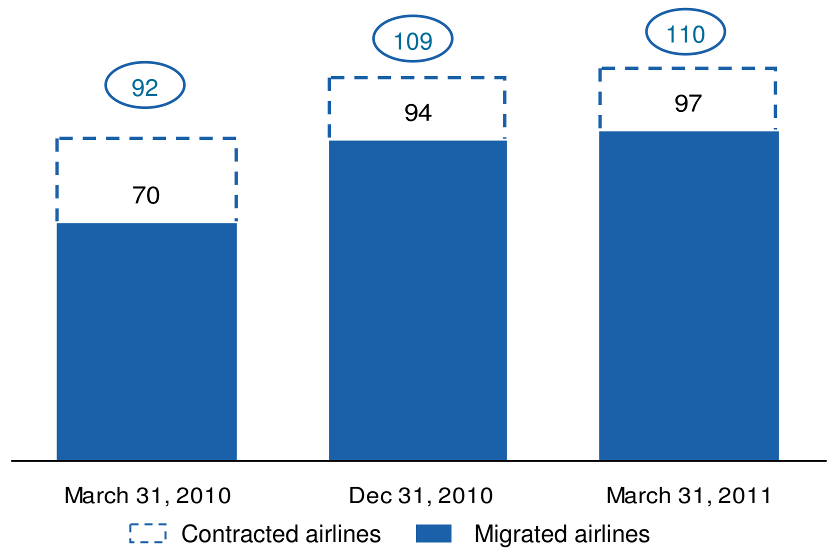
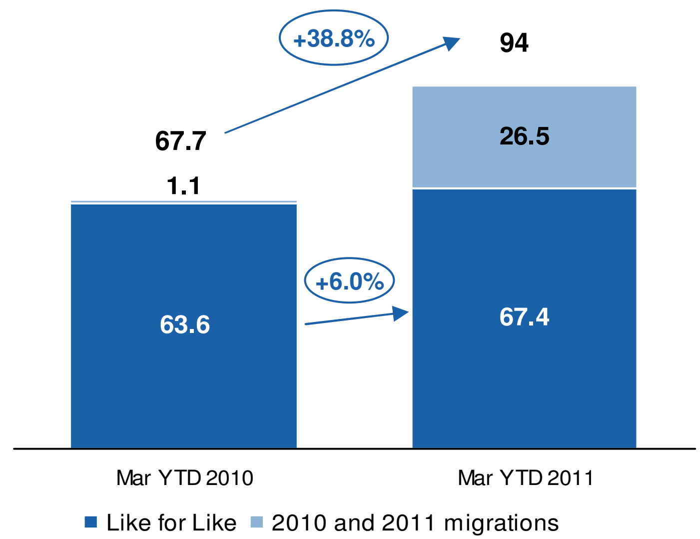
IT Solutions Q1 2011 Highlights:
Supporting a year of continued growth and visibility

Contracted and Migrated airlines [1]



Passengers Boarded [2] (m)



- Close to 40% growth in PB in Q1 2011, based on impact of recent migrations
  - Full-year impact of large migrations in 2010 (e.g. Saudi, LOT, AF-KLM…)
  - 3 airlines migrated to Altéa[1] in the first quarter of 2011, 1 airline migrated to the Departure Control System module
  - Underlying (like-for-like) organic growth of 6.0%
- 1 new contract was signed in Q1 2011, taking the total number of contracted airlines to 110

1. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module
2. Passengers Boarded (PB) refers to actual passengers boarded onto flights operated by our migrated airlines

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Q1 2011: Selected Operating Highlights

Distribution

- Signature of long-term content agreements with Singapore Airlines, Brussels Airlines and eight further airlines
- Significant progress in contracting and implementing our Amadeus Airline Ancillary Services: two airlines are already selling ancillary services using our technology, both via their direct channel and through travel agencies, a further two are in pilot phase and eight airlines are contracted
- Amadeus launched a new distribution solution for Germanwings, allowing the LCC to sell via travel agencies, tickets and combined itineraries with Lufthansa, its full-service carrier parent. Amadeus leveraged the architecture of our common IT platform to deliver the full benefits of ticketed distribution without the added complexity of moving to a ticketing model

Travel agencies

- TUI Travel extended its global partnership with Amadeus for 6 years, including 22 markets and covering both GDS and leisure distribution
- Also, Amadeus and American Express signed a new five year distribution agreement covering multiple markets across the globe.
- We also signed a long-term agreement with the largest Danish TMC; in Spain, we renewed our agreement with the travel agency division of Globalia Group (including Halcón Viajes and Viajes Ecuador) for another 5 year period
- Amadeus, Microsoft and American Express were awarded the "Travel Team of the Year" at the 2011 Business Travel Awards, in recognition of our work to address the challenges Microsoft faced with its new online travel initiative in Europe

IT Solutions

Airline IT

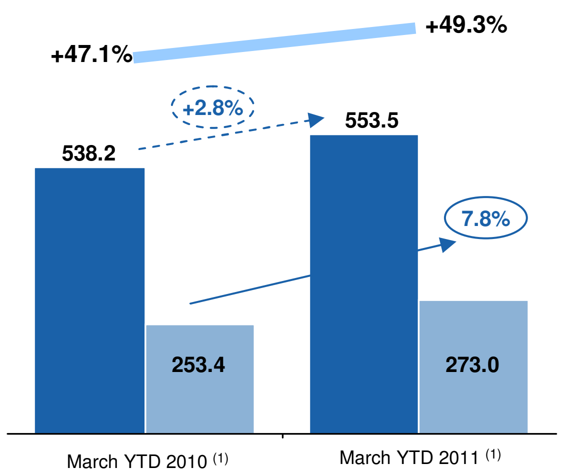
- Continued track record of growth and delivery in the period:
  - 110 contracted airlines to Amadeus Altéa at the end of the period
  - Three airlines migrated onto the Amadeus Altéa Reservations and Inventory System. Additionally, and an existing Amadeus Altéa Reservation and Inventory user completed its migration onto Amadeus Altéa Departure Control System
  - Air Canada signed a contract to continue its use of Amadeus technology to power its consumer and agency websites, along with the faring behind its global call-centre and airport operations.
  - Successful provision of other Standalone IT solutions: for example, two airlines contracted and two implemented Amadeus Revenue Integrity, and another two airlines signed and three more implemented Amadeus Ticket Changer

Non-air IT

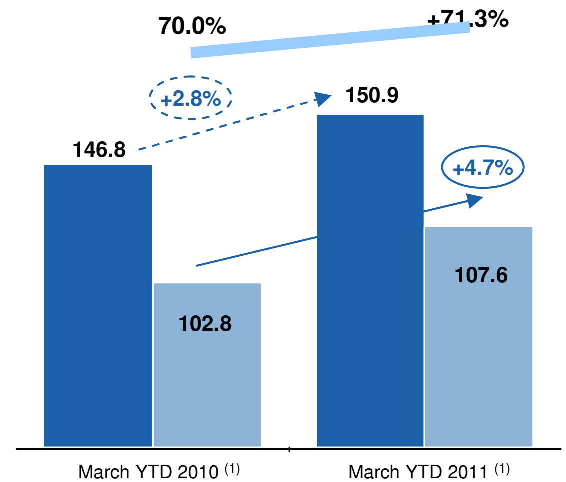
- In the area of Hotel IT, the hotelier Dynamique Hôtels Management became the first customer to implement the full Amadeus Hotel Platform
- Furthermore, Amadeus secured a year-long deal with Carlson Wagonlit Travel for the provision of the Amadeus Hotel Platform.

Q1 2011 Financial Review:
Revenue Growth and Profitability levels in line with expectations

Distribution (€ mm)



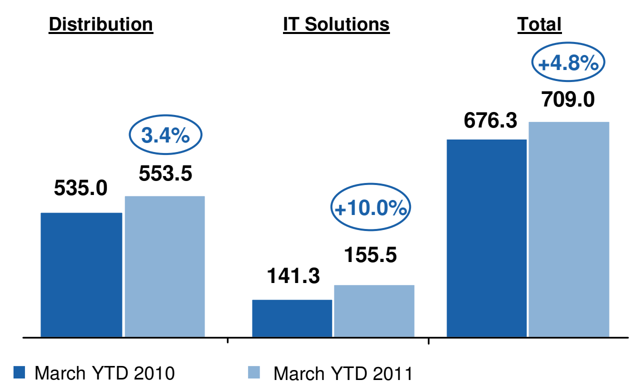
IT Solutions (€ mm)



■ Revenue ■ Contribution ▬ Contribution Margin % (+X.X%) Growth rate (year-on-year)

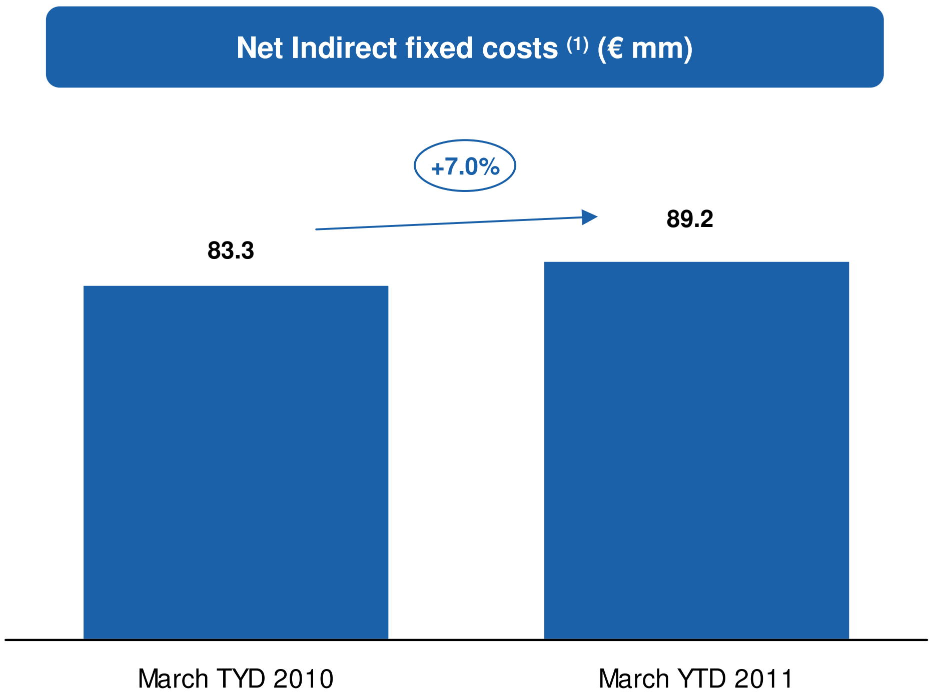
- Growth delivered in all businesses, both in revenue and contribution
  - 3.4% and 10.0% growth in Distribution and IT Solutions revenue, on a comparable basis
  - Increased profitability levels driven by certain extraordinary impacts
- Business evolution in line with expectations
  - Sustained company guidance

Adjusted Revenue [2] (€ mm)



1. Contribution figures exclude extraordinary IPO costs
2. 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. Revenue growth in this chart excludes both impacts

Group Net Indirect Fixed Costs



- Gross indirect costs growth driven by negative FX impact, inflation, increased efforts in R&D (e.g. TPF decommissioning) and indirect impact of overall group expansion (training and recruiting, needs, etc)
- Growth in capitalised expenses, given the increased R&D efforts during the period

1.Indirect costs excluding extraordinary IPO costs

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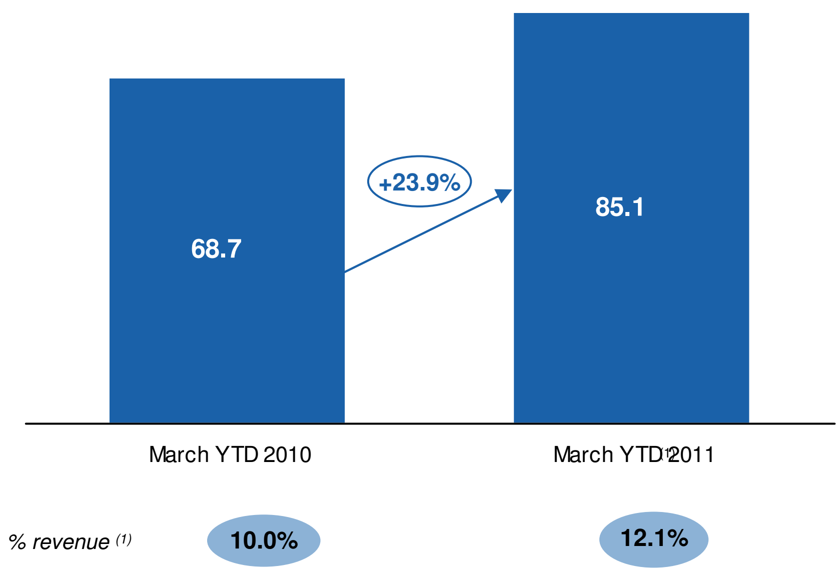
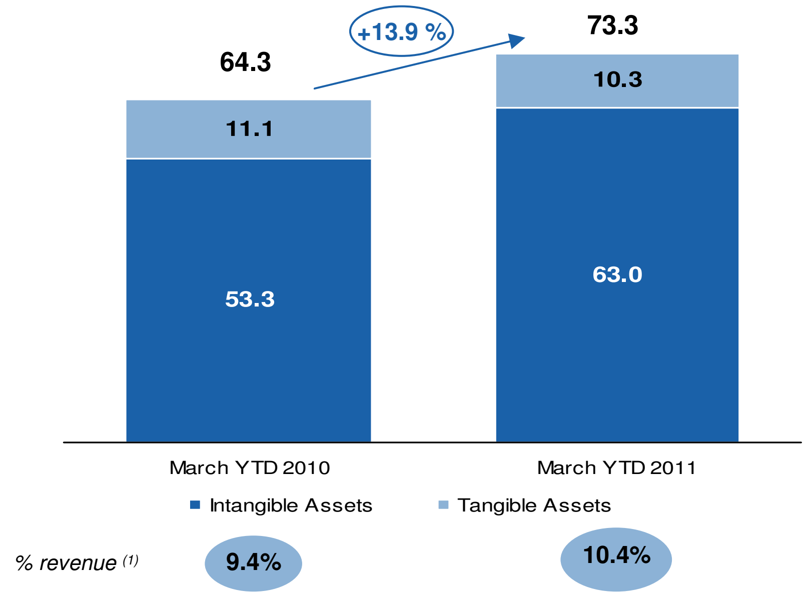
Research & Development and Capital expenditure

Total Group R&D spend (€ mm)



Total Group Capex (€ mm)



- Consistent commitment to Research & Development as a core part of our long term strategy
- R&D as % of revenue well below levels of Q4 2010, but overall in line with 2010

- Capital expenditure in Q1 2011 at 10.4% (as percentage of revenue) slightly ahead of 2010 levels and in line with company guidance
  - Increase mainly driven by the increase in capitalised R&D

1. Revenue excluding Opodo

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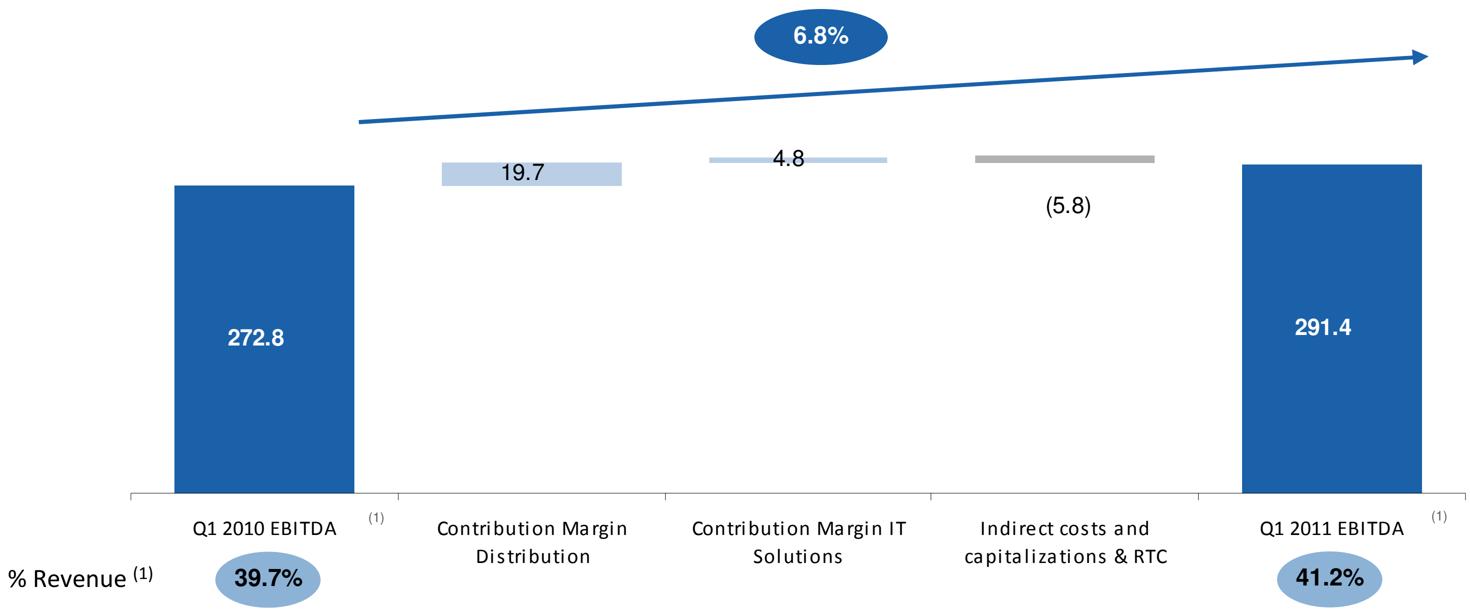
Group EBITDA(1)

Contribution to EBITDA growth in Q1 2011 (€ mm)



- Significant growth in our Group EBITDA achieved based on the positive performance of all of our business lines
- Margin expansion as a result of revenue growth and operational leverage

1. Excludes extraordinary IPO costs and Opodo

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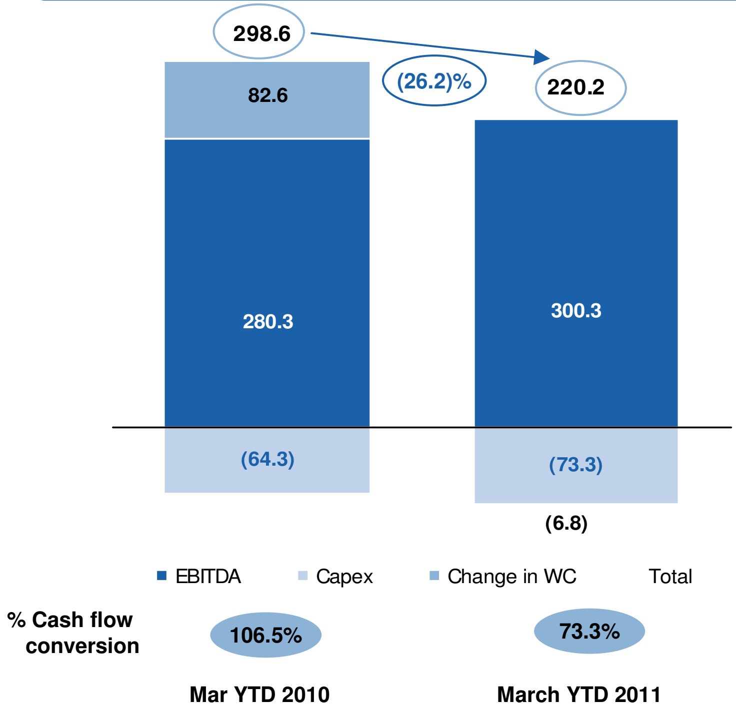
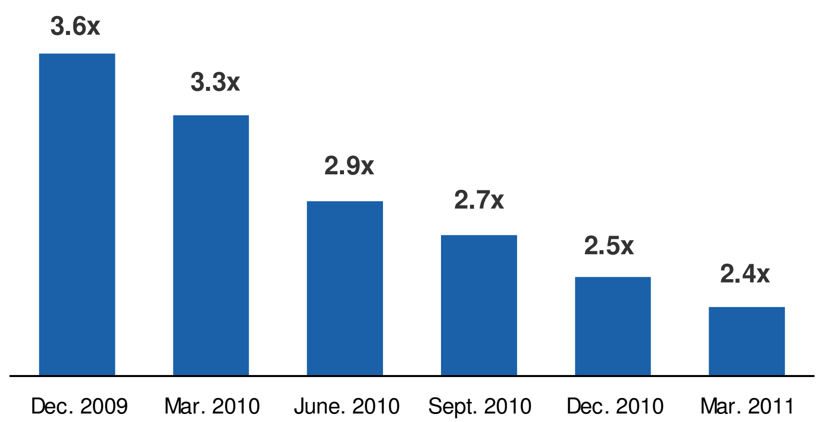
Free cash flow generation and Leverage

Pre-tax free cash flow[1] (€ mm)



Covenant Net debt / LTM EBITDA[2]



Net debt (in € mm)

3,289	3,168	2,816	2,700	2,571	2,440

- Lower cash conversion mainly driven by negative contribution of change in working capital in Q12011
  - As a result of timing of certain payments and a challenging base of comparison in Q1 2010

- Continued deleveraging: 2.35x Net Debt / LTM EBITDA as of Mar 31, 2011
  - C.2.0x Proforma for the sale of Opodo

1. Defined as: EBITDA including Opodo 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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Sale of Opodo

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Sale of Opodo – Regulatory Process Update

- **On February 9, 2011, Amadeus and a consortium formed by Axa Private Equity and Permira Funds reached an agreement for the sale of Opodo, for an enterprise value of c.€450 mm**
- **The transaction is subject to approval from competition authorities**
  - Form CO (notification form) submitted on the week starting April 18, including all requested information, after a 2-month period of coordinated effort with the European Commission
  - Market testing subsequently launched by the European Commission:
    - Key clients, providers and competitors asked for their opinion in relation to the potential impact of the proposed transaction on their interests
  - Based on the above, the European Commission will determine whether the transaction can be approved or whether a Phase II needs to be launched, requiring further market testing and financial analysis
    - Decision likely to be made in June
  - Should the transaction be subject to Phase II analysis, final resolution would likely take place in Q4 2011

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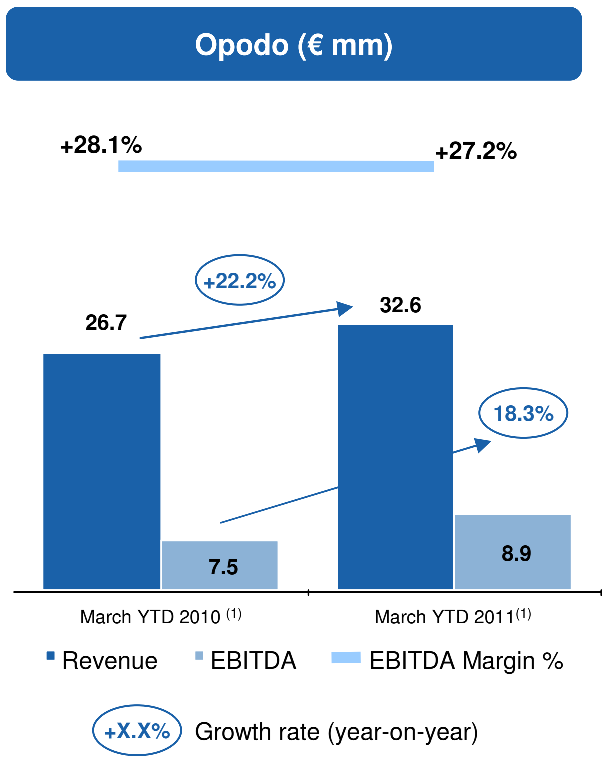
Opodo Q1 2011 Financial Review:
Significant Revenue Growth and Sustained Profitability



- Strong growth in revenue, driven both by the increase in gross sales and by an improvement in revenue yield over gross sale
  - +22.2% growth in the period, to €32.6 mm
- EBITDA margin slightly decreased to 27.2%

1. Figures exclude extraordinary IPO costs related to the IPO and the Opodo sale

Refinancing Process

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Refinancing Process Update

- **Existing debt structure inherited from an LBO structure**
- **Refinancing key objectives:**
  - Optimization of capital structure
  - Cost reduction
  - Increased flexibility
- **No restrictions on advanced repayment or pre-cancellation in our existing debt arrangements**
- **Thorough analysis undertaken:**
  - Different financing alternatives (bank financing, capital markets): market capacity, cost, flexibility, duration
  - Advantages of a credit rating: investment grade rating required to access the capital markets in a cost-efficient manner
  - Timing considerations: subject to market conditions, timing of the Opodo deal, deleveraging process
  - Sizing considerations: including the Opodo proceeds, gross debt to be refinanced in the range of €2.0 to €2.5 Bn
  - Hedging policy: existing derivative agreements cover a large part of our estimated long term needs, assuming a combination of bank and bond financing

Support materials

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Reconciliation of segment reporting

Reconciliation of Contribution and EBIT (€mm)

	March YTD 2010[1]	March YTD 2011[1]	% Change
Contribution margin	**356.1**	**380.6**	***6.9%***
of which, Distribution	253.4	273.0	*7.8%*
of which, IT Solutions	102.8	107.6	*4.7%*
Indirect fixed costs	(96.4)	(106.6)	*10.6%*
Indirect capitalizations & RTCs [2]	13.0	17.4	*33.2%*
EBITDA Amadeus Group (excl. Opodo)	**272.8**	**291.4**	***6.8%***
Depreciation and Amortization [3]	(78.2)	(59.4)	*(24.0%)*
Operating Income	**194.6**	**232.0**	***19.2%***

(1) Figures adjusted to exclude extraordinary IPO costs
(2) Includes the Research Tax Credit (RTC)
(3) Includes Depreciation and amortisation capitalised

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Key Performance Indicators

	March YTD 2010[1]	March YTD 2011[1]	% Growth
Volumes			
Total GDS Industry Growth (%)	9.6%	1.6%	
Total Amadeus Air TA Bookings (m)	119.5	127.5	4.3%
Passengers Boarded (PB) (m)	67.7	94	38.8%
Financial Results			
Revenue from continuing operations [2]	685	704.3	2.8%
EBITDA from continuing operations [2]	356.1	380.6	6.9%
Adjusted [3] profit for the period from continuing operations	123.7	137.4	11.1%
Investment			
R&D	68.7	85.1	23.9%
Capex	64.3	73.3	13.9%

1. Figures exclude extraordinary costs related to the IPO nad the Opodo sale
2. Excluding Opodo
3. Excluding after-tax impact of: (i) amortisation of PPA and impairments, (ii) changes in fair value from derivative instruments and non-operating exchange gains / (losses), (iii) extraordinary items resulting from the sale of assets and equity investments, and (iv) Opodo

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Extraordinary Costs Related to the IPO and the sale of Opodo

	Q1 2010	Q1 2011
Personnel and related expenses (1)	0.0	(5.2)
Other operating expenses (2)	(3.5)	1.2
Total Impact on Profit before Taxes	**(3.5)**	**(4.0)**
Income taxes	1.1	1.2
Total impact on Profit for the period from continuing operations	**(2.4)**	**(2.8)**
Profit for the period from discontinued operations (Opodo) (3)	**0.0**	**(4.2)**
Total impact on Profit for the period	**(2.4)**	**(7.1)**

1. Includes 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. Refers to the excess of provisions for non-deductible taxes accrued in 2010 (identified after finalising definitive tax forms in Q1 2011)
3. Cost included in profit for the period from discontinued operations relate to the cost accrued in relation to the Opodo sale

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