Amadeus 1st Half 2010 Results Presentation

31 August 2010

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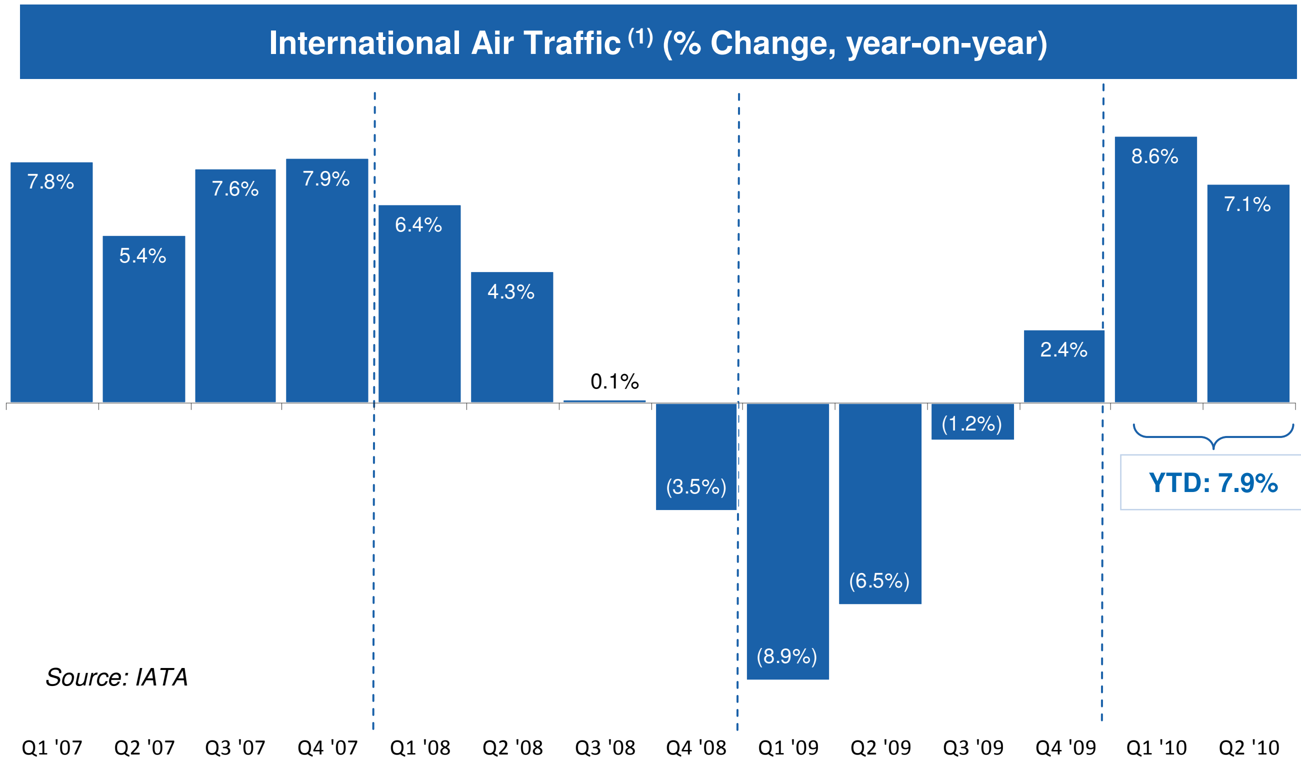
Airline Industry: Continued Recovery in International Traffic



- International traffic increased by 7.1% in Q2 2010 compared to Q2 2009 (7.9% in H1 2010), despite the Icelandic volcano negative effect, which drove negative growth in April's traffic
- By region, Middle East & Africa continues to be the highest growth area, followed by Latin America and Asia Pacific, while Europe and, to a lesser extent, North America presented more modest growth

1. Measured in RPKs (Revenue-Passenger Kilometer)

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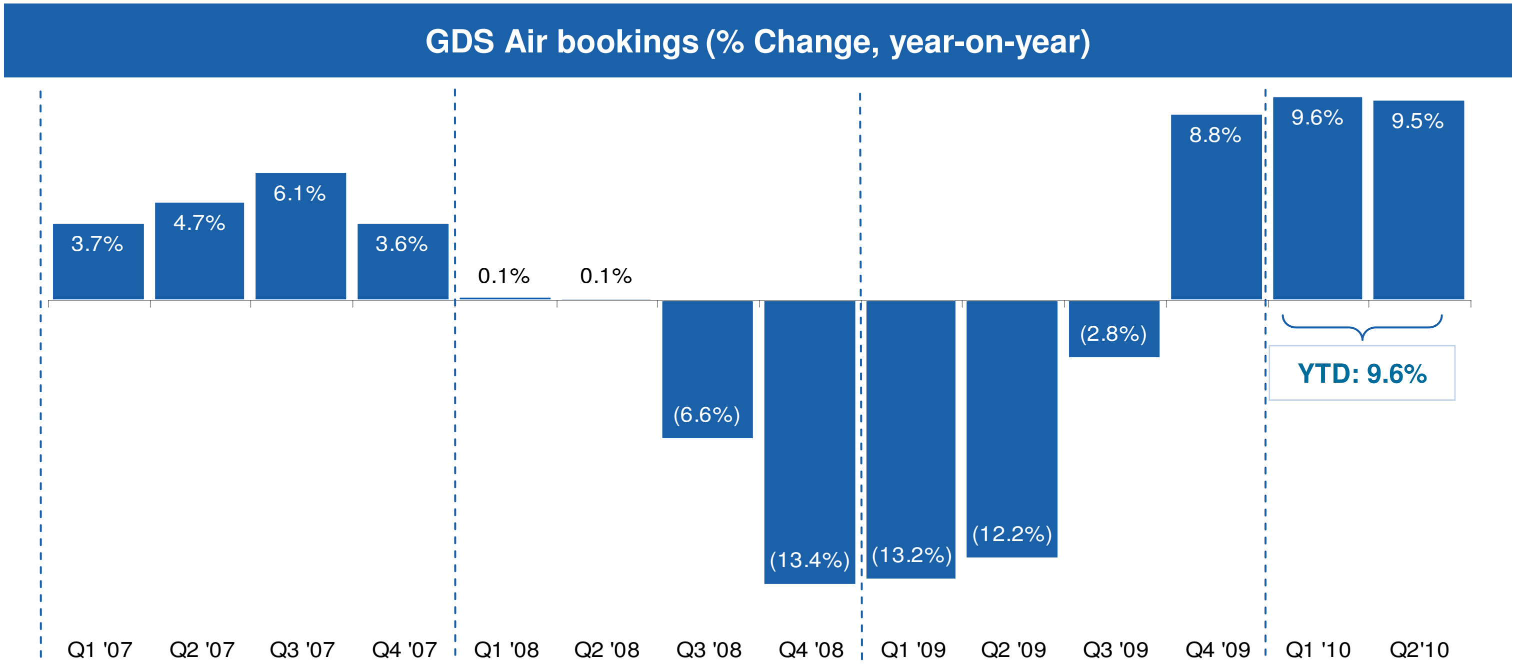
GDS Industry: Sustained Growth throughout the First Half of the Year



Source: Amadeus internal estimates

- Significant growth of the GDS industry by 9.5% in Q2 2010, 9.6% in H1 2010
- Growth in GDS air bookings in Central Eastern and Southern Europe, Middle East & Africa, Asia Pacific and Latin America were the highest (with double digit growth), with significantly slower growth in Western Europe and North America

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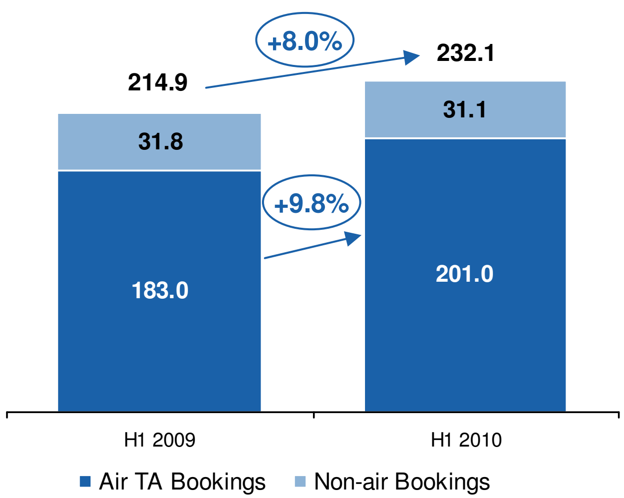
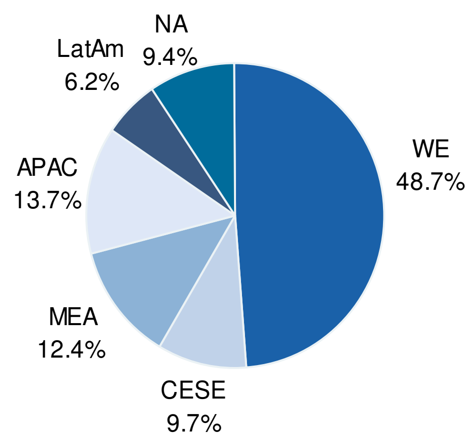
Distribution H1 Highlights: Proven Benefit from Cyclical Recovery in Travel Volumes

Amadeus TA Bookings (m)



H1 2010 Amadeus air TA bookings by region



	% Volume Growth
WE	5.6%
CESE	13.5%
MEA	19.0%
APAC	17.4%
LatAm	7.5%
NA	8.9%

- Amadeus air travel agency bookings rose 9.8%, slightly higher than the GDS industry growth
- Market share gains of 0.1pp in the first half of the year, despite our significant exposure to Western Europe
- Continued and significant improvement in areas such as Middle East & Africa, Asia Pacific and Central, Eastern and Southern Europe

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

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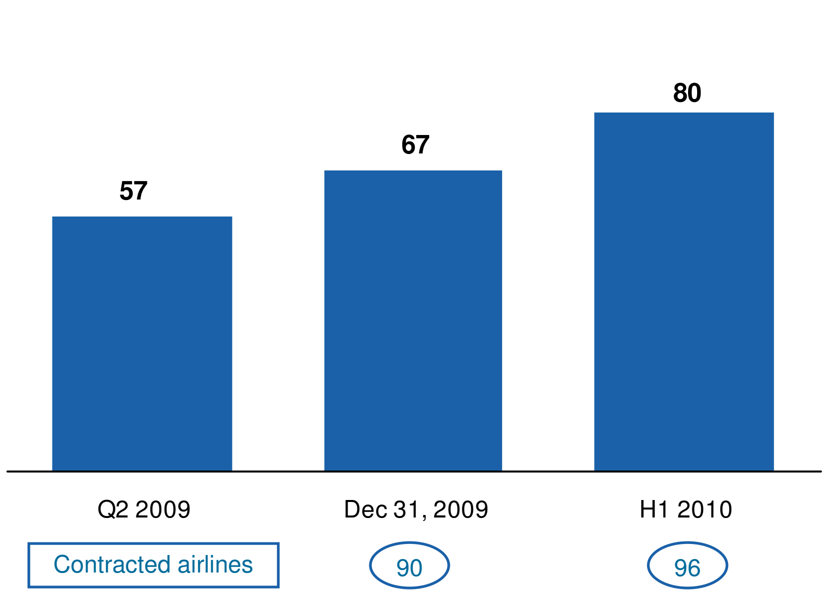
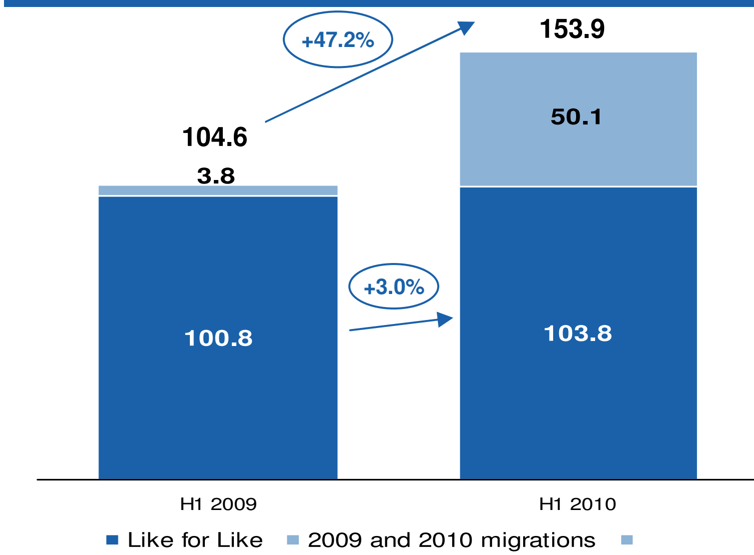
IT Solutions H1 Highlights: Successful Migration of Key Airlines, Continued Trend of New Contract Gains

Migrated airlines [1]



Passengers Boarded [2] **(m)**



- 47.2% growth in PBs in the first half of 2010, based on impact of recent migrations
  - Full-year impact of large migrations in 2009 (e.g. TAM, Mexicana, Avianca)
  - 13 airlines migrated to Altéa[1] (+60 million of additional PBs in 2010) in the first half of the year
  - Underlying (like-for-like) organic growth of 3.0%, affected by the volcano impact
- 6 new contracts were signed, taking the total number of contracted airlines to 96

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

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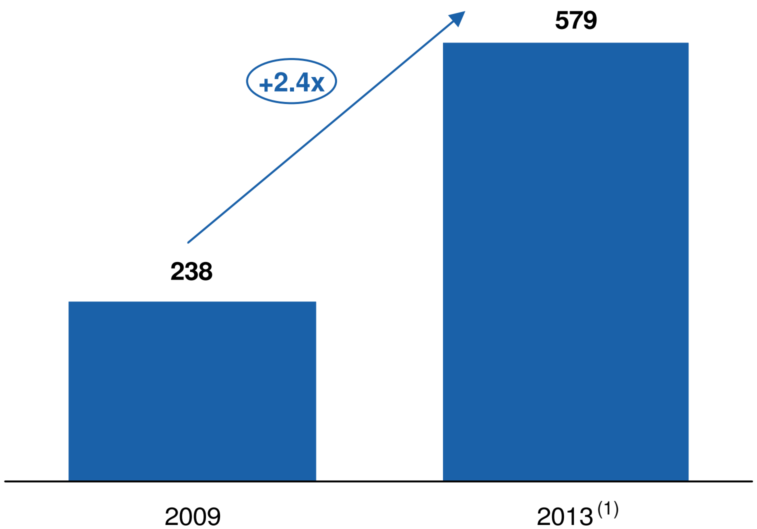
IT Solutions: Contracted Airlines will Drive Future Growth, 2010 Migrations Achieved as Planned

Passengers Boarded (m)



2010 Scheduled Migrations

Main migrations scheduled for 2010

	Date
Aegean	Q1 2010 √
TAP	Q1 2010 √
Mauritania	Q1 2010 √
Saudi Arabia	Q2 2010 √
LOT	Q2 2010 √
Air France-KLM	Q2 2010 √
Martinair	Q2 2010 √
Kenya Airways	Q2 2010 √
Other	Q3 and Q4 2010

Total Full Year PBs > 100 million

- 2013 estimate based on contracts signed as of June 30, 2010, excluding any new clients or any organic growth in the total Passengers Boarded by contracted airlines over the 2009 – 2013 period [1]
- Migrations of new Altéa customers scheduled to take place in 2010 will represent over 100 million PBs on a full-year basis
- In addition, we continue to up-sell our DCS module to existing clients, with a total of 6 clients migrating to the DCS module during the 1st half of the year

1. Based on contracts signed as of June 30, 2010; all annual PB volume data based on actual 2009 traffic volumes excluding any organic growth

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Q2 2010: Continued Business Evolution

Distribution

- Continued focus on long-term agreements with airline customers: new contracts signed with five of our key clients, reinforcing our long-term visibility on pricing and booking volumes
- Amadeus successfully launched Amadeus Ancillary Services, which will enable airlines to sell ancillary services both on its website and via travel agencies. We also launched our Electronic Miscellaneous Document (EMD) Solution, which allows airlines and travel agencies to sell and track the usage of all ancillary charges

Travel Agencies

- A new version of Amadeus Selling Platform was released, the first front office that has a GUI catalogue facilitating the sales and booking of Ancillary Services
- Amadeus also implemented its Next Generation Fare Searches - Fare Expertise, a technological innovation enhancing the way the system searches for fares

IT Solutions

Airline IT

- 10 new airlines migrated to Altéa(1) (>100 million of additional Full Year PBs) in H1 2010
- 2 existing Altéa customers migrated to additional modules (Departure Control)
- Continued growth in customer base: 4 contracts signed with new clients in H1 2010

E-Commerce

- Implementation of Saudi Arabian Airlines to core components of our e-Commerce suite of products, as well as three additional airlines. We have over 100 airlines using our platform
- In addition during 2Q, we signed two new contracts to our e-commerce platform

Hotel IT

- Accor renewed its contract for Amadeus Revenue Management over a 3 year period
- Amadeus also started a pilot phase of the Amadeus Hotel Platform for the hotel programme of one of the largest travel management companies globally

1. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module implemented

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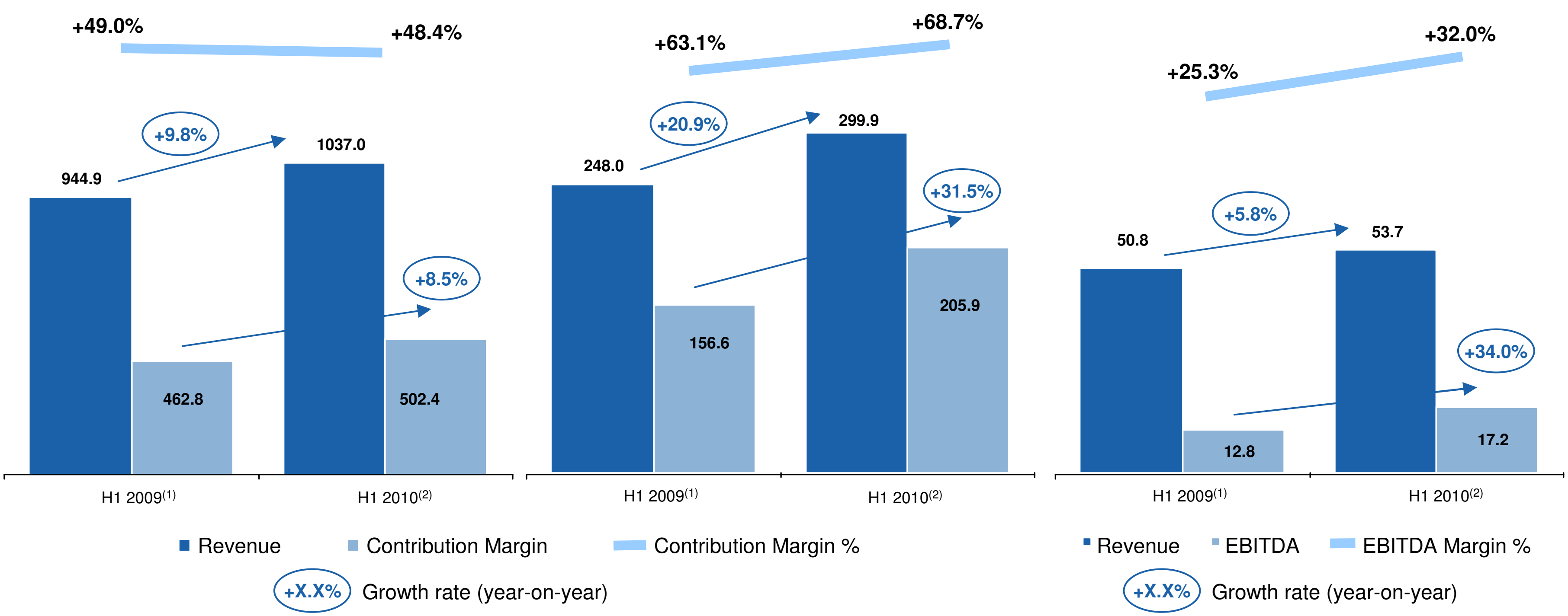
H1 Financial Review: Significant Revenue Growth across Business Areas. Sustained Profitability

Distribution (€ mm) | **IT Solutions (€ mm)** | **Opodo (€ mm)**



- Strong growth observed in all business areas
- Sustained profitability levels in our Distribution and IT Solutions business areas, supporting strong investment in selected areas. Significant margin expansion at Opodo

1. H1 2009 figures calculated as if IFRIC 18 would have been applied during the period
2. H1 2010 figures exclude extraordinary IPO costs

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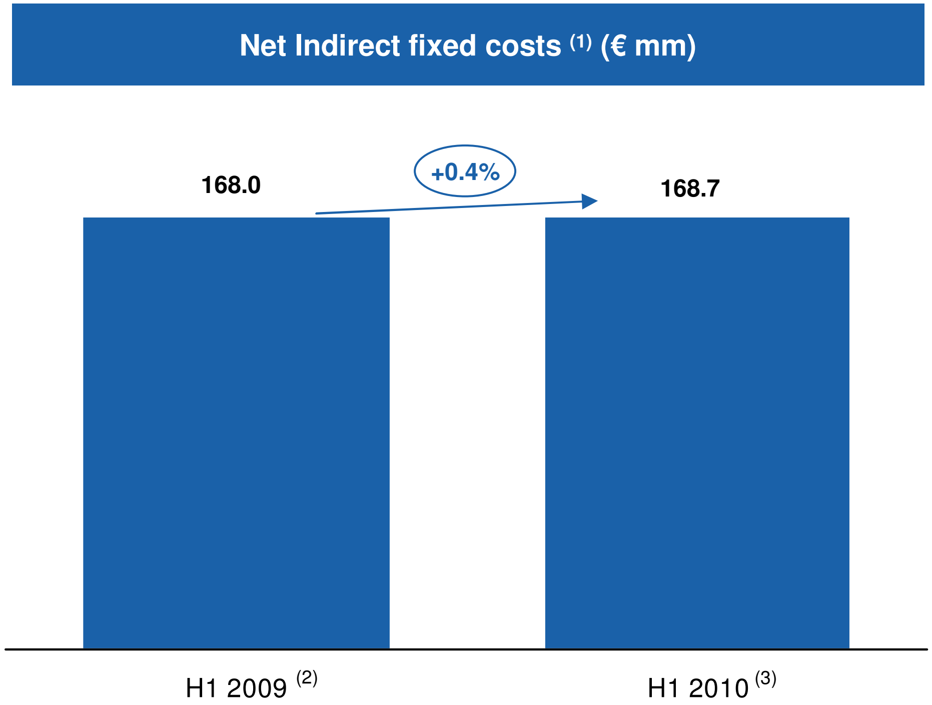
Group Net Indirect Fixed Costs



- Gross indirect costs growth driven by inflation, negative FX impact and increased efforts in R&D
- Growth in capitalized expenses, given the increased R&D efforts during the period

1. Indirect costs excluding Opodo and extraordinary IPO costs
2. H1 2009 figures calculated as if IFRIC 18 would have been applied during the period
3. H1 2010 figures exclude extraordinary IPO costs

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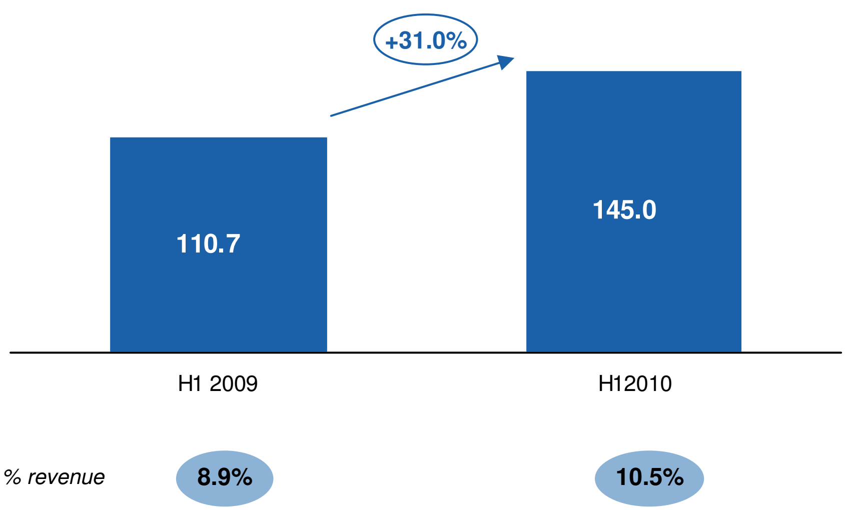
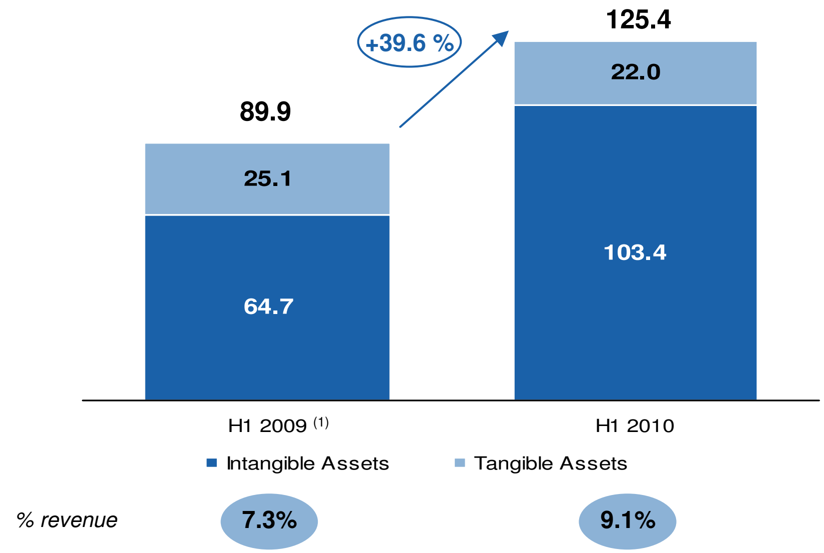
Research & Development and Capital expenditure

Total Group R&D spend (€ mm)



Total Group Capex (€ mm)

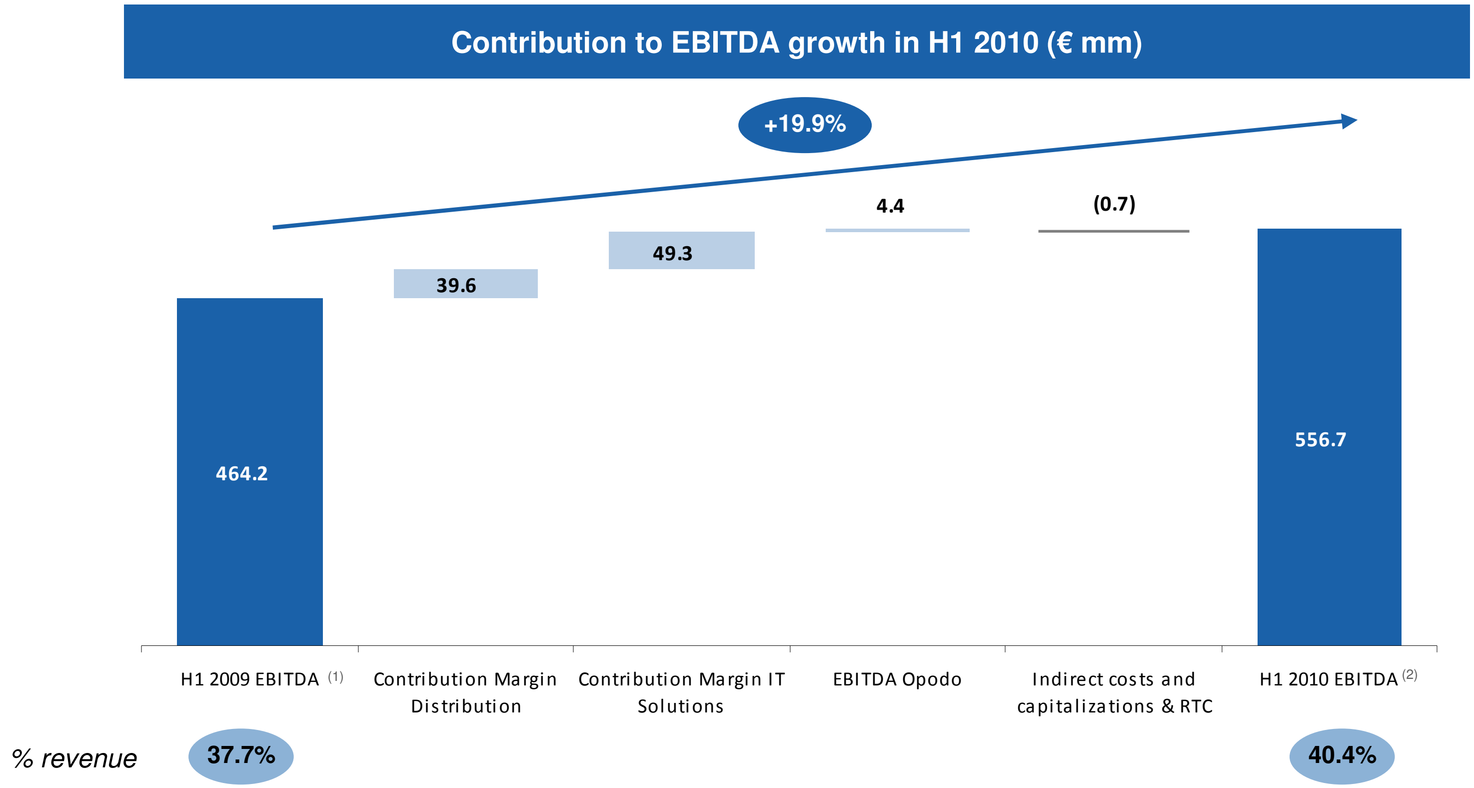


- Consistent commitment to Research & Development as a core part of our long term strategy
- Increased R&D as % of revenue in H1 2010

- Capital expenditure as percentage of revenue increases in H1 2010 mainly as a consequence of the increase in capitalized R&D

1. H1 2009 figures calculated as if IFRIC 18 would have been applied during the period

Group EBITDA



- Significant growth in our Group EBITDA achieved based on the positive performance of all of our business lines
- Margin expansion as a result of the solid revenue growth and the higher contribution of our IT Solutions business

1. H1 2009 figures calculated as if IFRIC 18 would have been applied during the period
2. Adjusted for extraordinary IPO costs (€313.4 million in H1 2010)

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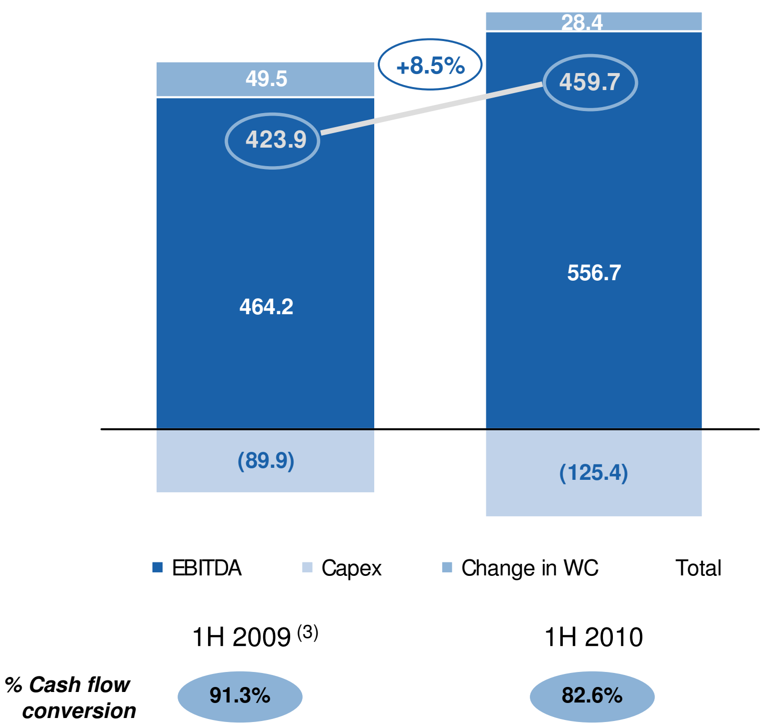
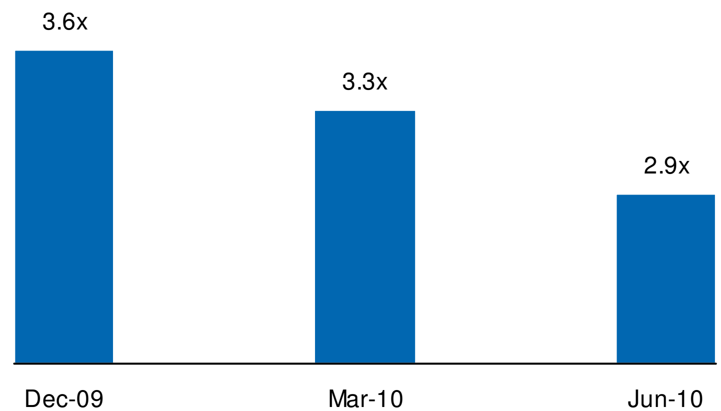
Free cash flow generation and Leverage

Pre-tax free cash flow [1] (€ mm)



Covenant Net debt / EBITDA [2]



Net Debt (in € mm)

Dec-09	Mar-10	Jun-10
3,289	3,168	2,816

- Strong cash conversion driven by the positive change in working capital in H1 2010 as a result of the increased volumes

- Rapid deleveraging in H1 2010 to 2.9x Net Debt / LTM EBITDA

1. Defined as: EBITDA less capex plus change in net working capital. EBITDA excludes extraordinary items, mainly IPO related costs
2. Covenant debt and LTM EBITDA as defined in the Senior Credit Agreement
3. H1 2009 figures calculated as if IFRIC 18 would have been applied during the period

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Support Materials

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Reconciliation of segmental reporting with Consolidated Group accounts

Reconciliation of Contribution margin and EBITDA (€mm)			
	H1 2009[1]	H1 2010[2]	*% Change*[3]
Contribution margin	**619.4**	**708.3**	***14.3%***
of which, Distribution	462.8	502.4	*8.5%*
of which, IT Solutions	156.6	205.9	*31.5%*
Indirect fixed costs	(186.9)	(197.5)	*5.7%*
Indirect capitalizations & RTCs	18.9	28.8	*52.2%*
EBITDA Amadeus Group (excl. Opodo)	**451.4**	**539.5**	***19.5%***
EBITDA Opodo	**12.8**	**17.2**	***34.0%***
EBITDA	**464.2**	**556.7**	***19.9%***
Depreciation and Amortization	(158.9)	(161.7)	*1.7%*
Operating Income	**305.3**	**395.1**	***29.4%***

1. 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures
2 2010 figures adjusted to exclude extraordinary IPO costs
3. Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC-18 during the period

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Key Performance Indicators

	H1 2009[1]	H1 2010[2]	% Growth
Volumes			
Total Air Traffic Growth (%)	(7.7%)	7.9%	
Total GDS Industry Growth (%)	(12.7%)	9.6%	
Total Amadeus Air TA Bookings (m)	183.0	201.0	9.8%
Passengers Boarded (PBs) (m)	104.6	153.9	47.2%
Financial Results			
Revenue	1,232.6	1,379.3	11.9%
EBITDA	464.2	556.7	19.9%
Adjusted Profit for the Period	178.8	246.8	38.0%
Investment			
R&D	110.7	145.0	31.0%

1. H1 2009 figures calculated as if IFRIC 18 would have been applied during the period, except for the R&D expenditure, which has not been adjusted to reflect IFRIC 18 impact in 2009
2. H1 2010 figures adjusted to exclude extraordinary IPO costs

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Extraordinary IPO Costs

	Q2 2010	H1 2010
Personnel and related expenses [(1)]	302.0	302.0
Other operating expenses [(2)]	7.9	11.4
Total Impact on Operating Income	**309.9**	**313.4**
Interest Expense [(3)]	29.2	29.2
Total impact on Profit before Taxes	**339.1**	**342.6**
Income taxes	(105.1)	(106.1)
Total impact on Profit for the Period	**234.0**	**236.4**

1. Includes (i) payouts to employees under certain historic employee performance reward schemes, and (ii) 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. Mainly relates to fees paid to external advisors
3. Includes (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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Q&A

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