Amadeus Jan - Sep 2014 Results

November 6, 2014

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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.

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Sep YTD 2014 review

President & CEO,
Mr. Luis Maroto

Outstanding 9M2014 financial results(1)

_ **9.4% revenue growth to €2,585.0 million, driven by:**

- Solid performance in Distribution and IT Solutions
- Newmarket, UFIS and i:FAO consolidation

_ **9.3% EBITDA growth(2) to €1,037.5 million**

- 40.1% EBITDA margin(2)

_ **9.0% adjusted profit increase(2) to €557.2 million**

- 8.9% adjusted EPS growth(2) to €1.25

_ **Leverage: 1.2x EBITDA**

- USD 500 million Newmarket acquisition
- €55.8 million i:FAO acquisition
- €279.7 million dividend payment in 2014, a 50% pay-out over 2013 profit
- €476.8 million free cash-flow generation(3)
- €425.8 million cash & cash equivalents

1. Newmarket, UFIS and i:FAO results are consolidated by Amadeus from February 5, 2014, February 1, 2014 and July 1, 2014, respectively.
2. The figures above were negatively impacted by extraordinary costs amounting to €1.5 million related to the acquisition of i:FAO. Excluding these costs, our EBITDA would have grown by 9.5%, our EBITDA margin would be 40.2% and both our adjusted profit and EPS would have grown by 9.3% and 9.2%, respectively.
3. Free cash-flow defined as EBITDA, less capex, plus change in working capital, less cash tax, less interest and financial fees.

Successfully expanding our breadth and reach

Distribution

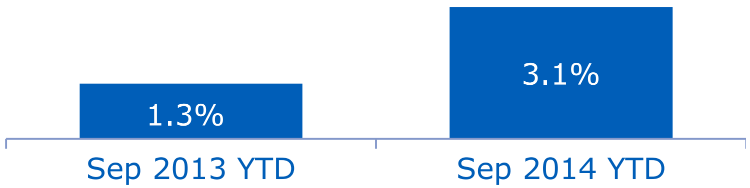
- **Strategic breakthrough:** we have enriched our platform with Ryanair content. The largest European low-cost carrier, now distributes its fares and ancillaries through Amadeus travel agents
- **Synergistic market share gain:** we have expanded our global reach for our travel providers in South Korea, with the recent Topas migration to Amadeus, following the Korean Air migration to Altéa
- **Technology enhancements adoption:** Increased adoption of our Ancillary Services Solution, including United Airlines', which marked the first NDC-XML solution in the travel agency channel in North America

IT Solutions

- **Airline IT**: we continue to (i) expand our customer base with new contracted airlines such as Vistara - our first Altéa customer in India - as well as (ii) continued upselling products in our portfolio, such as Revenue Accounting, recently contracted by South African Airways
- **Airport IT**: continued growing ground-handler customer base, with now 80 customers and with good prospects on a number of customer discussions
- **Payments**: further enhancements to the Amadeus Payments Platform with the recent integration of UnionPay, the largest card scheme worldwide (4.3bn cards in circulation)

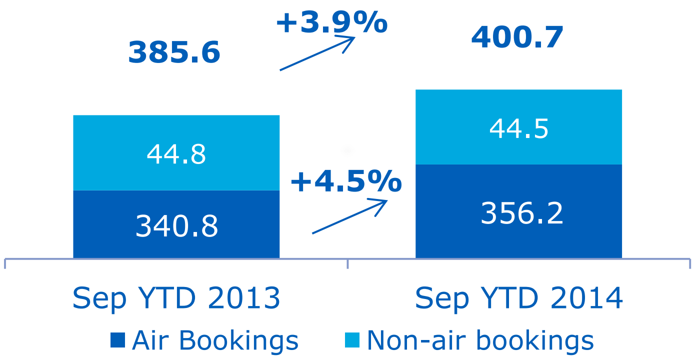
Solid Distribution volume growth underpinned by positive industry performance

Air TA Booking Industry Growth



- Industry growth of 3.1% Sep YTD, up from 2.6% growth in H1, driven by a positive 4.0% industry performance in Q3
- Amadeus air travel agency bookings grew +4.5% in 9M2014 (6.1% in Q3), driven by underlying sector growth and market share gains (0.8pp in Q3)
- At Sep YTD, our global market share stood at 40.4%, +0.4pp higher than in 2013
  - Double-digit growth in North America supported by market share gains
  - Weak performance in Latam due to a slow industry performance in the region

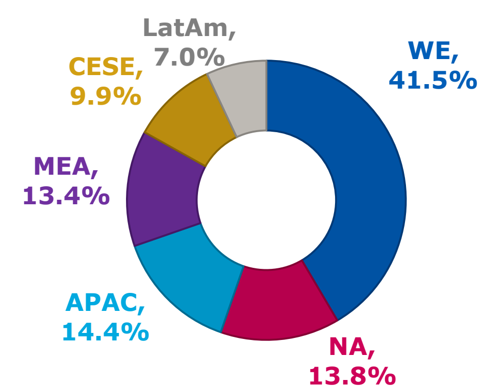
Amadeus Bookings (in million)



Amadeus Air TA Bookings by region

Sep 2014 YTD Volume growth (%)	
WE	*+2.5%*
NA	*+14.6%*
APAC	*+6.1%*
MEA	*+8.4%*
CESE	*(1.7%)*
Latam	*(2.3%)*

Weight (%)



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

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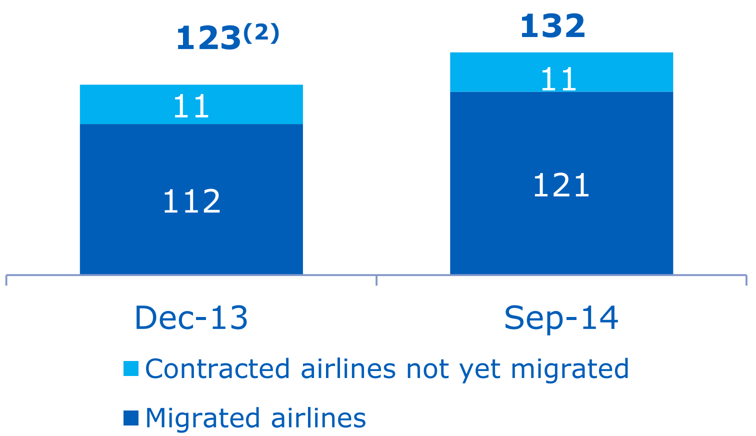
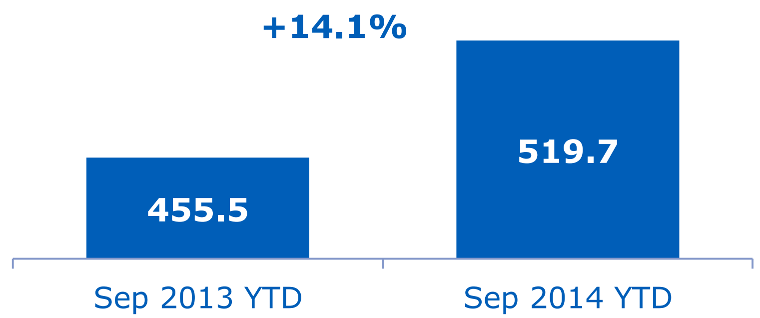
Strong double-digit volume growth in IT Solutions

Altéa[1] customers in IT Solutions



- 132 airlines contracted for Altéa
- 14.1% Sep 2014 YTD Altéa PB growth, driven by:
  - Full-year impact of 2013 migrations
  - 4.1% like-for-like organic growth[4]
- Volume growth and split by geography very much affected by year-end and recent migrations

Passengers Boarded [3] (in million)

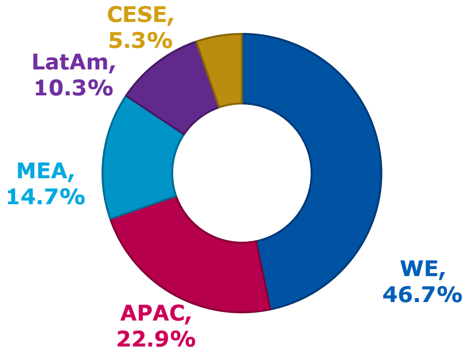


Altéa PB by region (%)

Sep 2014 YTD volume growth (%)

APAC	*+62.7%*
Latam	*+7.9%*
WE	*+4.2%*
MEA	*+4.7%*
CESE	*+3.1%*

Weight (%)



1. Airlines that have contracted at least the Altéa Inventory module, in addition to the Reservations module
2. Airlines that have ceased operations have been removed from December 2013 figures (Brindabella and Aeropelican)
3. Passengers Boarded ("PB") refers to actual passengers boarded onto flights operated by our migrated airlines
4. Adjusted to reflect growth for comparable airlines on the platform during both periods

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Financial Highlights

CFO, Ms. Ana de Pro

Newmarket, UFIS and i:FAO effects

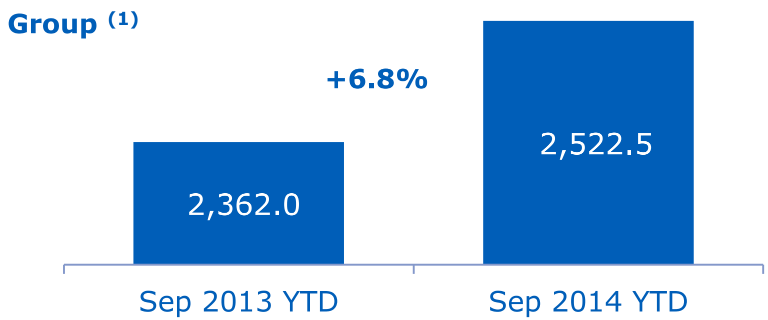
Key financial metrics *(€ million)*	A Reported Jan-Sep 14	B Jan –Sep 13	% Change (Reported)	C Jan-Sep 14 (excl M&A)	% Change (excl. M&A)
Revenue	2,585.0	2,362.0	9.4%	2,522.5	6.8%
EBITDA [1]	1,037.5	948.9	9.3%	1,015.8	7.0%
EBITDA margin (%) [1]	40.1%	40.2%	(0.1p.p.)	40.3%	+0.1 p.p.
Adjusted profit [1]	557.2	511.2	9.0%	547.5	7.1%
Adjusted EPS [1]	1.25	1.15	8.9%	1.23	7.0%

- Column A above shows reported figures for 9M2014 (including Newmarket, UFIS and i:FAO since February 5, February 1, and July 1, respectively)
- Column B includes reported figures for Jan-Sep 2013, as reported (therefore not including Newmarket, UFIS and i:FAO)
- Column C shows 9M2014 reported figures adjusted to exclude Newmarket, UFIS and i:FAO
- For comparability purposes, the following slides, as indicated, provide the evolution of our financials for the first nine months of 2014 vs. the same period of 2013, excluding Newmarket, UFIS and i:FAO

1. We incurred in extraordinary, (non-deductible) costs amounting to €1.5 million related to our i:FAO acquisition in the first quarter of 2014. These costs (included in the Other expenses line) are impacting the EBITDA figure and margin, Adjusted profit and EPS. Excluding these extraordinary costs and Newmarket, UFIS and i:FAO, our EBITDA would have grown by 7.2% and our EBITDA margin would have been 40.3%. In turn, our Adjusted profit and EPS would have grown by 7.4% and 7.2%, respectively.

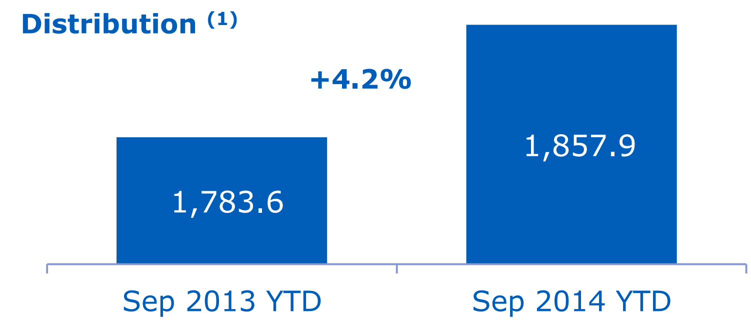
Group revenue growth supported by steady Distribution and IT solutions growth

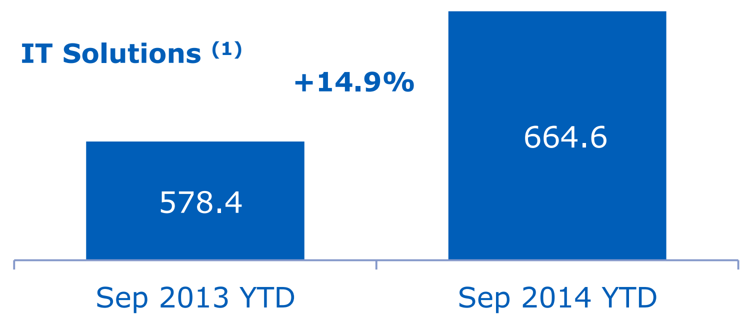
Group Revenue (in € million)



- **Group** revenue[1] growth of 6.8%, based on an increase of 4.2% and 14.9% in Distribution and IT Solutions revenue[1], respectively
- Higher **Distribution** revenue [1] driven by underlying air TA volume growth supported by market share gains and average pricing increase
- **IT Solutions** revenue[1] growth supported by higher Altéa revenue – driven by an increase in PB volume and pricing expansion - as well as growth in e-commerce, standalone solutions and services

Segment Revenue (in € million)





1. Excludes Newmarket, UFIS and i:FAO. Including Newmarket, UFIS and i:FAO, group revenue, Distribution revenue and IT Solutions revenue growth would have been 9.4%, 4.4% and 25.1%.

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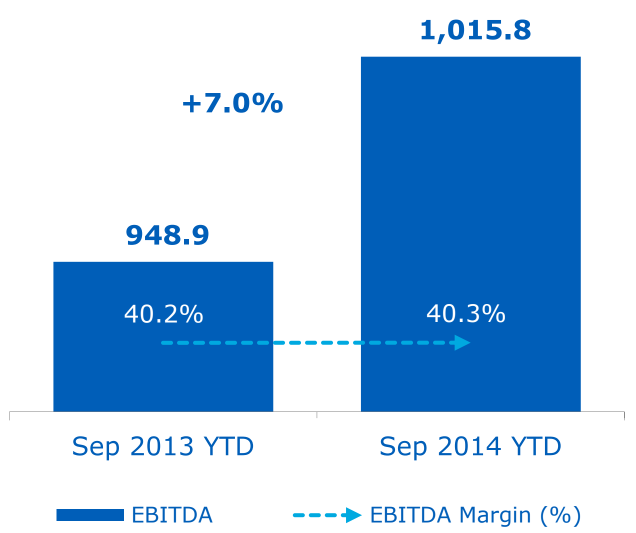
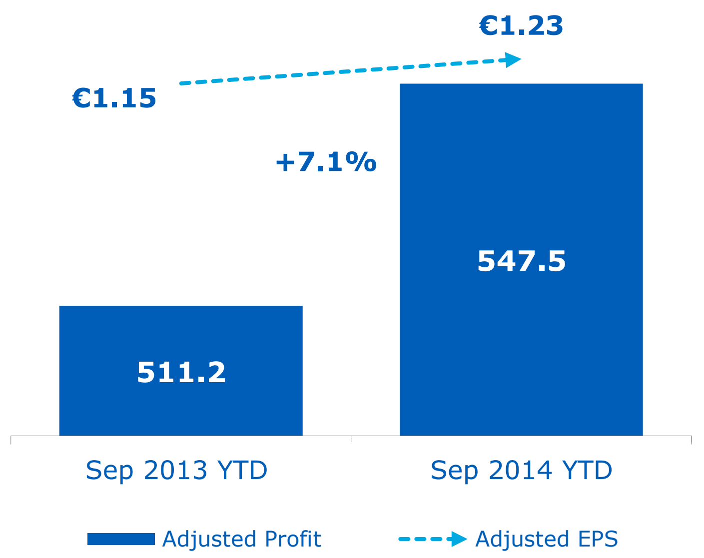
Strong growth at EBITDA and Profit level[1]

EBITDA[1] growth (in € million)



- EBITDA growth resulting from the positive performance of our two businesses
- Margin expansion primarily from growing weight of IT solutions

Adj.Profit[1,2] (€ million) & Adj. EPS[3] (€)

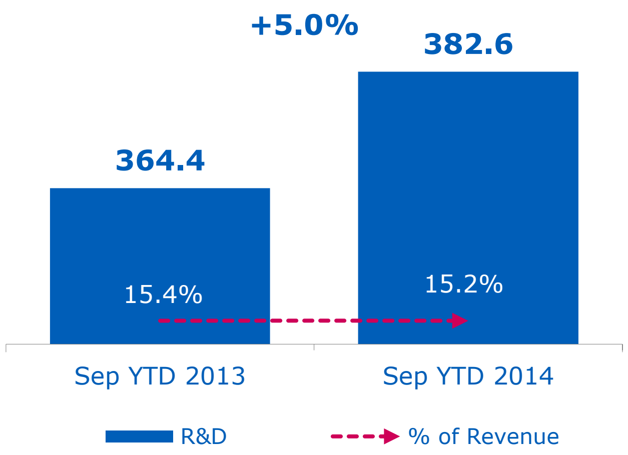


- Significant Adjusted profit and EPS growth, mainly driven by operating income growth, decreasing interest expense and a lower income tax rate

1. The above figures exclude Newmarket, UFIS and i:FAO. Including Newmarket, UFIS and i:FAO, reported EBITDA and Adjusted Profit growth would have been 9.3% and 9.0%, respectively. In addition, we incurred extraordinary, non-deductible, costs amounting to €1.5 million related to the acquisition of i:FAO in the first quarter of 2014. Excluding these costs, our EBITDA and Adjusted Profit would have grown by 7.2% and 7.4% respectively (excluding Newmarket, UFIS and i:FAO)
2. Excluding after-tax impact of the following items: (i) amortisation of PPA and impairment losses, (ii) changes in fair value of financial instruments and non-operating exchange gains (losses) and (iii) other non-recurring items
3. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period

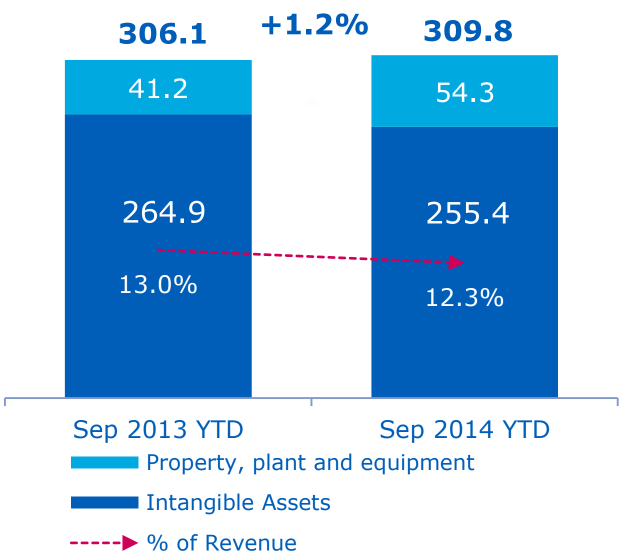
Sustained investment in R&D and Capex

R&D investment(1,2,3) (in € million)



- Consistent commitment to R&D is a fundamental element of our long-term strategy
- R&D spend represented 15.2% of revenue as of September YTD 2014
- R&D spend related to: (i) implementation efforts, (ii) progress in new initiatives, (iii) portfolio expansion and (iv) ongoing TPF decommissioning

Capex(1) (in € million)



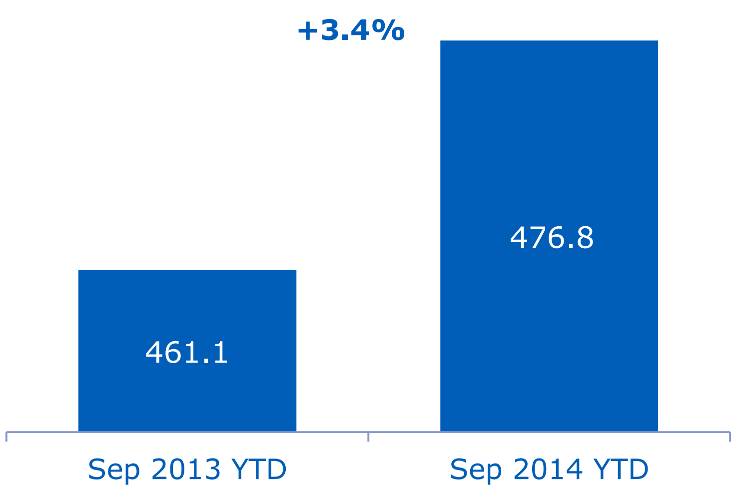
- Capex increase driven by growth in PP&E, partially offset by a decrease in intangible assets investment
- Investment in intangible assets declined driven by a reduction in our capitalization ratio, which fluctuates depending on the mix of projects and the stage at which ongoing projects stand

1. Excludes Newmarket, UFIS and i:FAO. Including Newmarket, UFIS and i:FAO, the R&D and Capex investment would have grown by 7.8% and 2.6%, respectively
2. Following a review of the costs incurred in a number of projects, certain costs which were previously not reported as R&D were identified as such and are reported under the R&D investment figure above since January 2014. For comparability purposes, the 2013 figures have been adjusted to include such costs (which amounted to €20.5 million in the first nine months of 2013).The change in the category assigned to these costs from non-R&D to R&D does not have any impact on our operating costs, segment contribution margins, EBITDA or Profit in the Income Statement, nor in our cash generation in the Cash Flow Statement.
3. Net of Research Tax Credit

Free cash flow generation and leverage

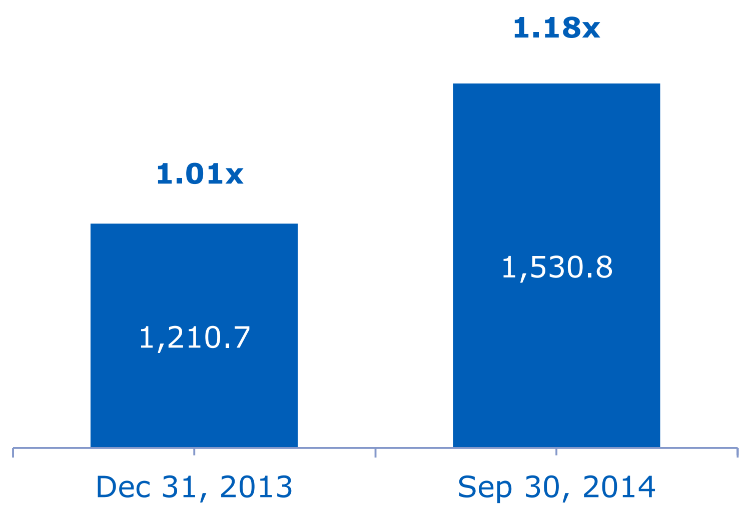
(Including Newmarket, UFIS and i:FAO)

Free cash flow[1] (in € million)



– Increased free cash flow generation, as a result of:
  - EBITDA growth, partially offset by
  - Increased capex levels
  - Higher working capital investment and taxes paid

Net Debt (€ million) and Leverage (x) [2]



– Net debt increase due to:
  - Newmarket, UFIS and i:FAO acquisitions
  - €279.7 million dividend distribution in 2014
– Within our target capital structure of 1.0x-1.5x net debt / EBITDA

1. Defined as: EBITDA less capex, plus change in working capital, less tax cash, less interest and financial fees.
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.

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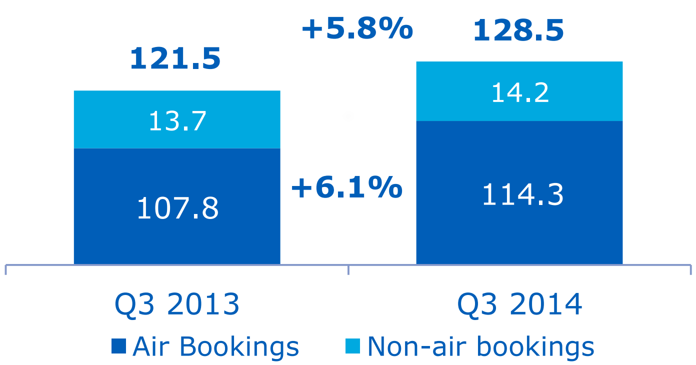
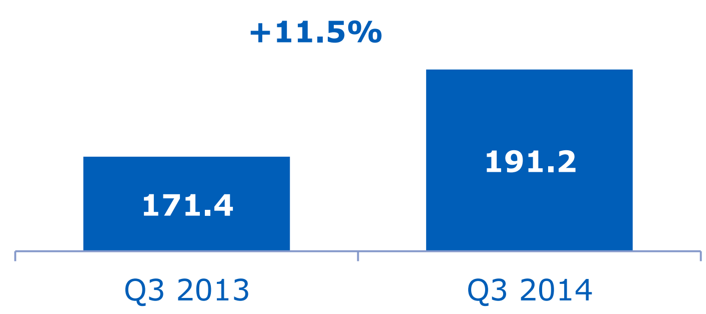
Support materials

Q3 Financial review - Volumes

Amadeus TA Bookings (in million)



Passengers Boarded (in million)

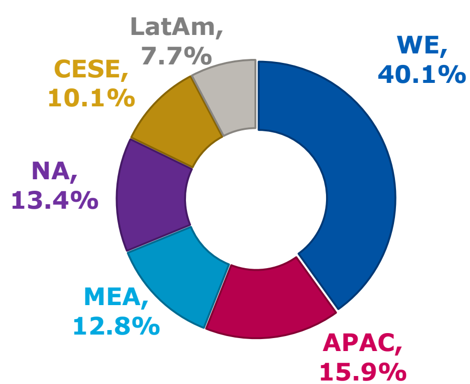


Amadeus Air Bookings by region

Q3 2014 Volume growth (%)

NA +12.6%
APAC +12.1%
MEA +5.9%
WE +6.1%
Latam -1.7%
CESE -3.7%

Weight (%)

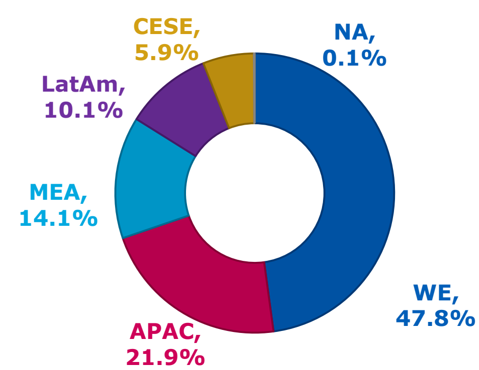


Altéa PB by region (%)

Q3 2014 Volume growth (%)

APAC +42.0%
Latam +11.4%
MEA +6.5%
WE +4.4%
CESE -2.5%

Weight (%)



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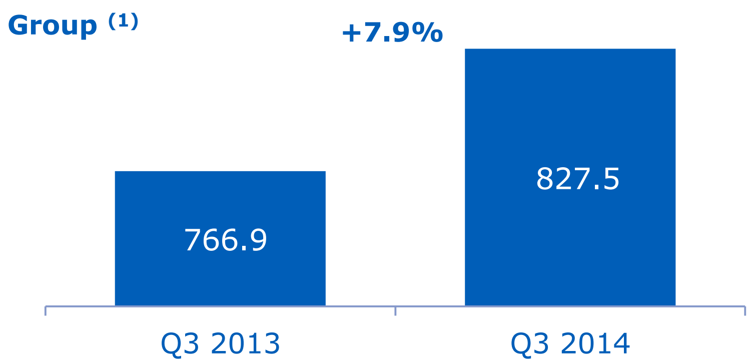
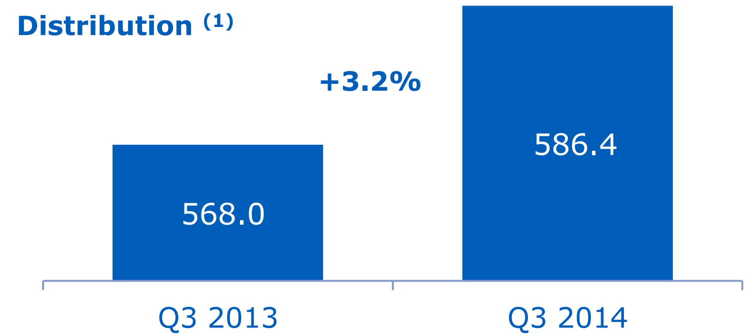
Q3 Financial review - Revenue by segment

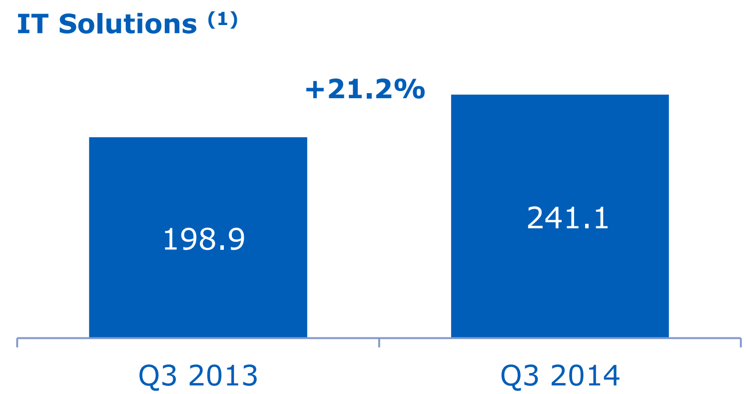
Group Revenue (in € million)



- **Group** revenue[1] growth of 7.9%, based on 3.2% and 21.2% increase in Distribution and IT Solutions revenue[1], respectively
- Higher **Distribution** revenue driven primarily by strong volume increase however impacted by negative average pricing
- **IT Solutions** revenue[1] growth supported by higher IT Transactional revenue fuelled by PB growth and increased non-transactional revenue

Segment Revenue (in € million)





1. Excludes Newmarket, UFIS and i:FAO. Including Newmarket, UFIS and i:FAO, group revenue grew by 11.4%. On the same basis, the Distribution and IT solutions revenue increased by 3.9% and 32.7%, respectively.

Key Performance Indicators

	Sep 14 YTD Reported[1]	Sep 14 YTD Adjusted[1] [2]	Sep 13 YTD	% Change [2]
	Volumes			
Air TA Booking Industry Change (%)	3.1%	-	1.3%	-
Amadeus Air TA Bookings (in mm)	356.2	-	340.8	4.5%
Passengers Boarded (PB) (in mm)	519.7	-	455.5	14.1%
	Financial Results (€ mm)			
Revenue	2,585.0	2,522.5	2,362.0	6.8%
EBITDA	1,037.5	1,015.8	948.9	7.0%
Adjusted[3] profit	557.2	547.5	511.2	7.1%
	Investment (€ mm)			
R&D	393.0	382.6	364.4	5.0%
CAPEX	314.0	309.8	306.1	1.2%

1. Figures include extraordinary costs of €1.5 million associated to the acquisition of i:FAO incurred in Q1 2014.
2. For comparability purposes, we have excluded the Newmarket and UFIS results which were consolidated for the first time in the first quarter of 2014, and i:FAO consolidated results, which started to consolidate as of July 1, 2014. The "% Change" column above shows the comparable growth, excluding the impact of the recent acquisitions, as explained in this note
3. Excluding after-tax impact of the following items:(i) amortisation of PPA and impairment losses, (ii) changes in fair value of financial instruments and non-operating exchange gains (losses) and (iii) other non-recurring items

Thank you

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