

AMADEUS IT GROUP, S.A. - (“Amadeus” or the “Company”) - in accordance with the provisions of Article 17 of the Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 in relation to market abuse and Article 226 of Restated Text of the Securities Exchange Act (*Texto Refundido de Ley del Mercado de Valores*) approved by Royal Legislative Decree 4/2015, of 23 October 2015, hereby communicates the following

COVID-19 Trading Update and Capital Issuance to Solidify Liquidity Position Under Extreme Scenarios

As COVID-19 continues to impact our industry, at Amadeus, our priorities remain ensuring the health and well-being of our employees, supporting our customers, and protecting our own business in these unprecedented times. The travel & tourism industry is an essential part of the global economy representing approximately 10% of global GDP and is a critical sector to foster economic growth. Over the last several weeks, we have seen various governments step in to support and guarantee the health of the airline industry giving us comfort around its future prospects once this crisis subsides.

However, in light of the near-term uncertainty regarding the duration of COVID-19’s impact on global travel, as well as its consequences for the global economy and the pace of recovery to normal activity, Amadeus has today announced a combined approx. €1.5bn of equity and equity linked issuance to strengthen its capital structure and liquidity position.

The funds, combined with the existing cash and available, committed, undrawn bank debt facilities (together referred to as “liquidity”), will provide the company with over €4bn of liquidity, which secures Amadeus’ ability to confront comfortably even the most adverse scenarios, including assumptions well below the latest projections provided by IATA on 25 March 2020.

Current Trading

In January, the GDS industry had a good start, impacted by the seasonality of the Chinese New Year, but evolving in line with the end of 2019. After the closing of Wuhan, we saw a decline in APAC bookings, that gradually extended to other geographies, as new cases of COVID-19 were declared outside of China. By mid-February, the underlying GDS industry was trading daily at -10/-15% rates and Amadeus organic PB’s were performing better, as there is a delay between booking and flying. Amadeus organic PBs were trading at -7%/-10% rates on a daily basis relative to prior year. In the last part of February we saw a further deterioration to reach an underlying GDS industry decline of -30%/-40%. In March, the deterioration continued further and the underlying GDS industry is now trading daily at -80% year on year, as of March 23th-25th.

Approximately 20% of Amadeus revenues are not directly linked to air traffic, which make the company less exposed to immediate activity decrease. Accordingly, while in the year to date, the GDS industry has experienced a c.-40% decline (including cancellations), we expect our Q1 revenue to decline -25%/-30% relative to prior year.

Measures announced on March 23rd

On Monday, March 23rd Amadeus announced a number of measures to adapt our operation to the current COVID-affected environment, including:

1. To secure an incremental €1,000m of liquidity, adding to our currently existing liquidity composed of €1,000m of undrawn revolving credit facility and €660m of cash.
2. To cancel the proposal of the complementary dividend payment of €320m scheduled for the General Shareholders’ Meeting of June 2020.

- To implement efficiency measures to reduce fixed costs and capex by an approximate annual run-rate of €300m, a package which will be continuously re-evaluated over the coming quarters as the business context evolves.

The measures undertaken provide strong visibility on Amadeus' ability to meet its financial commitments for 2020, namely:

- Commercial Paper: €730m
- October 2020 Senior Bond maturity: €500m

Additional measures being taken

The duration of COVID-19's impact on global travel is still uncertain at this stage. Consensus view on the economic impact of the shutdown is still to be formed as the situation continues to evolve. It is not clear either how long it will take to recover normal course of activity and what changes we may see relative to the previous operating environment.

In this context, and in addition to the measures already announced, we believe it is prudent to be prepared for very conservative scenarios, even if we believe that they are unlikely to occur. Accordingly, we have developed a "Stress Case" scenario where essentially, we assume the heavily decreased level of activity seen at the end of March 2020 to extend towards the rest of the year. The following table summarises the resulting key metrics of the scenario and compares it with IATA's latest industry forecast for the year 2020:

Air traffic growth (vs. 2019)	Q1	Q2	Q3	Q4	FY
IATA case ¹	-17%	-75%	-45%	-15%	-38%
Amadeus "Stress Case"	-17%	-80%	-80%	-80%	-64%

¹ Quarterly growth rate estimated by Amadeus based on IATA information disclosed.

The IATA case forecast assumes a drop of 75% for the entire Q2 and starts to recover mildly for H2, but never achieving previous year volumes. The Amadeus Stress Case makes the rather extreme assumption that global air traffic continues to decline at a rate of 80% y-o-y for the rest of the year.

With this in mind, we intend to further enhance the capitalisation of the company by issuing approx. €1.5bn of proceeds with the following instruments:

- Approx. €750m in primary equity via an Accelerated Bookbuilding
- €750m in a Senior Convertible Bond

Following this transaction, Amadeus will benefit from an ample cushion to face the most adverse scenarios, including the extension of the extremely low level of travel at the end of the month of March to the entire year 2020 (the "Stress Case").

This prudent approach regarding capitalisation and liquidity has several strategic merits that have been considered and weighed by our Board of Directors, including benefits to our financial strength, our shareholders and our future business performance:

- Strengthens the capital and liquidity of the company to confront the most adverse scenarios with ample headroom, even if extended far beyond any current expectation.
- Strengthens Amadeus' commitment to its investment grade credit rating.

3. Upon visibility of the route to normalisation of the travel market, facilitates resuming early on continued shareholder remuneration.
4. Strengthens the company's capitalisation allowing it to emerge from the current crisis with reinvigorated capacity to service its clients and invest on all legs of the business.
5. Allows Amadeus to consider, in due course, to take advantage of strategic M&A opportunities from a position of strength.

Summary

The global travel industry is facing unprecedented disruption on a scale never before seen due to the impact of COVID-19 and the government implemented travel bans. Amadeus' Board and management team are, however, confident that the combination of our management actions to reduce costs and preserve cash as well as the financing arrangements outlined above will position Amadeus to withstand the current environment with strength. As the impact of COVID-19 declines and our operations return to normality, we expect to be best positioned in the sector to continue to gain market share, invest in our operations and consider strategic M&A as well as to resume shareholder distributions. We remain confident in our long-term, proven strategy for growth and shareholder value creation.

Madrid, 2 April 2020

Amadeus IT Group, S.A.