Amadeus H1 2012 Results

August 3, 2012

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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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H1 2012 Review

President & CEO, Mr. Luis Maroto

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Summary financial results

- 8.6% revenue growth driven by:
  - Traffic growth
  - Increased market shares, and
  - Successful execution of recent migrations

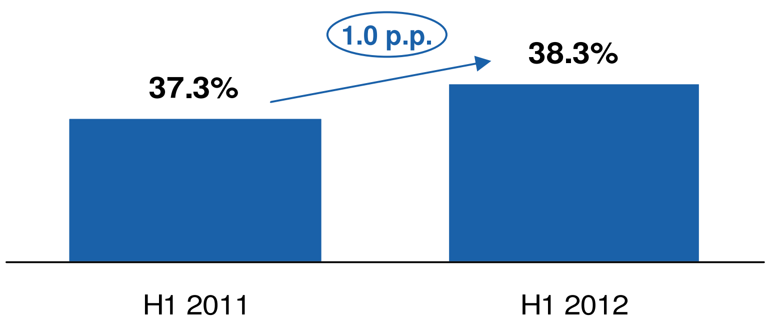
- EBITDA growth of 6.1% to €606.9 million

- Adjusted profit from continuing operations increased to €332.5 million, 26.1% higher than in H1 2011
  - Adjusted EPS increased by 27.0% to €0.75

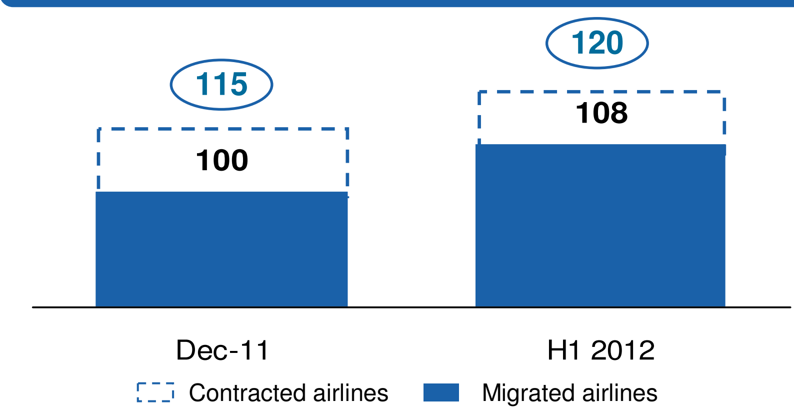
- Further deleveraging to 1.5x net debt/EBITDA as of June 30, 2012
  - €200 million senior loan granted by EIB to finance investment R&D; extended credit revolving facilities, adding further flexibility to our financial structure
  - Partial repayment of existing bridge loan
  - €440.8 million in cash and cash equivalents after the payment of the interim dividend amounting to €78.0 million and the partial repayment of bridge loan

Financial results backed by consistent execution both in Distribution and in IT Solutions...

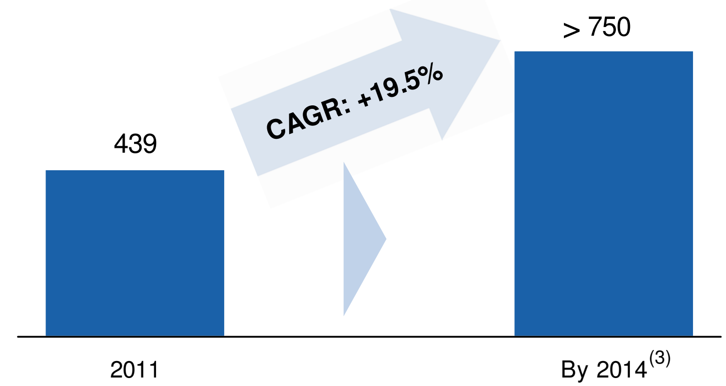
Market share [1] gains in the Distribution business



New client wins and successful migrations [2]



PB (incl. organic growth) (m)



- Implemented in 2012: SAS, Cathay, Singapore Airlines
- Czech Airlines: H2 2012
- Thai Airlines: H2 2013
- Asiana: H2 2013
- Southwest (Intl) : H2 2013
- Garuda Indonesia: H1 2014
- Korean Air: H2 2014
- All Nippon Airways (Intl): H2 2014
- Others undisclosed

Total Full Year PB >180 million (as of 2011)

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
3. 2014 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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… and continued momentum in our operations

- Significant market share gain of 1.0 p.p. in our distribution business, thanks to both organic growth in various markets and positive region mix
- Continued to sign contracts that secure the relevant content for our travel agency subscribers

- Significant progress within rail IT and distribution, with both SNCF and Trenitalia strengthening their relationship with Amadeus, with a new approach to indirect distribution
  - Both companies became customers of Amadeus Agent Track, a state-of-the-art rail booking solution for travel agents
  - In addition, we launched an air/rail-based search solution, FlyByRail Track, for Trenitalia

- Further to the landmark Expedia and Southwest deals announced in May, additional progress was made in the US market:
  - KAYAK, a leading U.S.-based travel search company, signed a multi-year agreement that extends its existing strategic global alliance to expand the use of Amadeus' airline fare and availability technology
  - The innovative U.S.-based metasearch website Hipmunk also selected Amadeus' advanced technology solutions to provide international low fare search and shopping

- In our IT division, further contracts with Garuda Indonesia and Ural Airlines were signed for the full Altéa Suite, as well as a number of contracts within our standalone IT solutions portfolio

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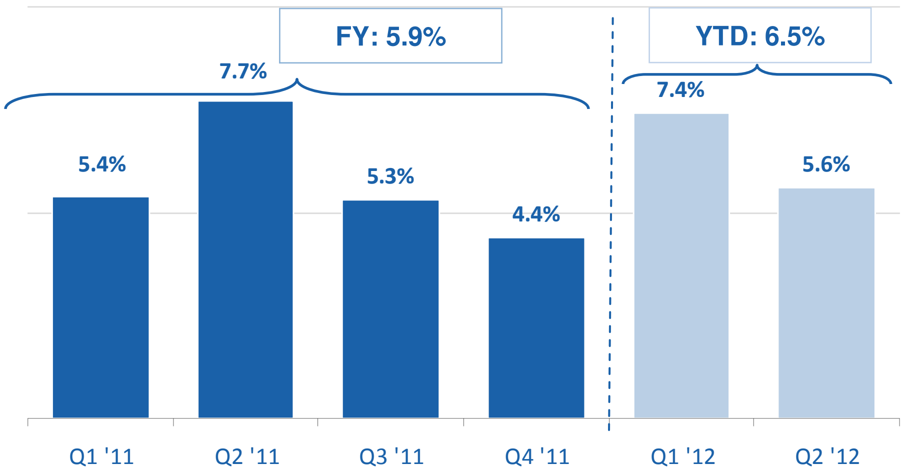
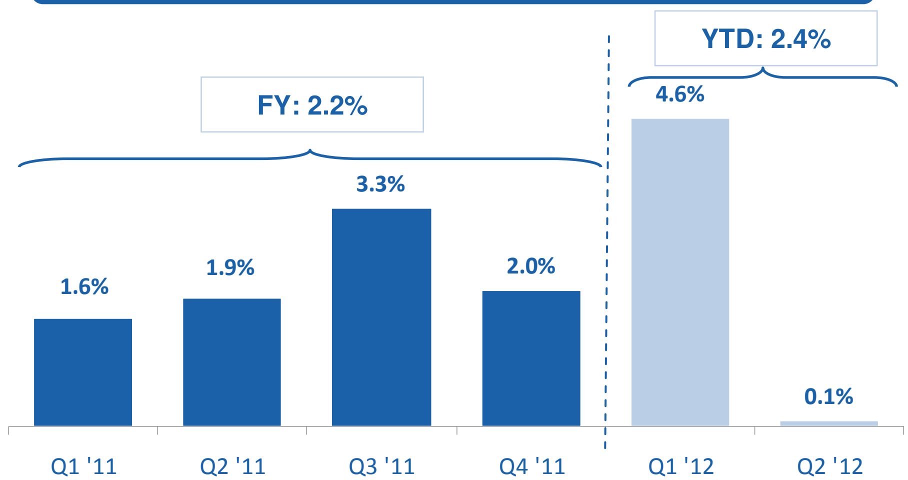
Air Traffic and GDS volumes start to show signs of weakness driven by economic environment, but growth remains in key areas

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



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



- Air traffic continued to grow in Q2 2012 (5.6%), although the passenger traffic growth has slowed
- Seasonally adjusted, the trend in air travel from early 2012 has been growing at 2% annualised rate
- Based on IATA, recent declines in business confidence, a further slowdown on the trade momentum and a pessimistic outlook could undermine passenger demand in coming months

- Weaker GDS industry in Q2 2012, driven by:
  - Negative growth in Western Europe and North America, as well as in certain Asian markets such as India
  - The recovery in Middle East is sustained, albeit softer
  - Continued outperformance of Latin America and CESE
- Disintermediation still mostly linked to the Asian markets, given the negative impact of LCCs

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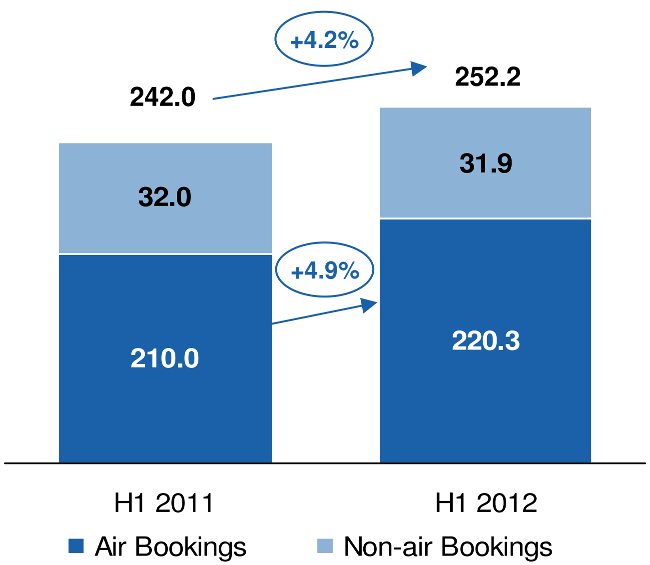
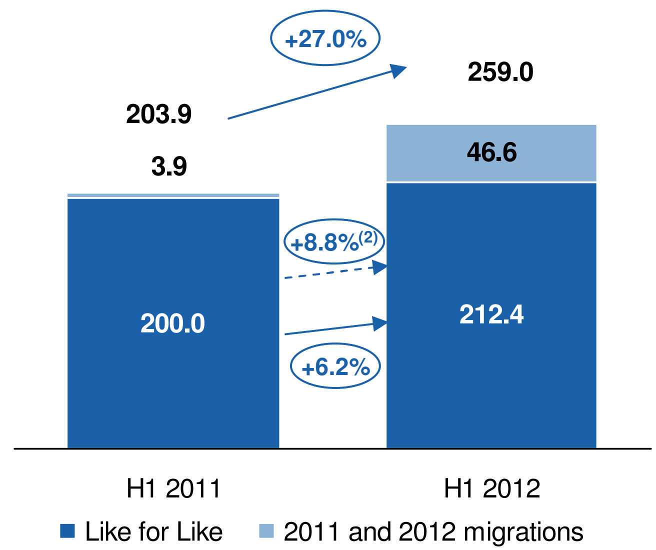
1. Measured in RPKs (Revenue-Passenger Kilometer)

Amadeus continues to deliver volume growth driven by our competitive positioning and market share gains

Amadeus Bookings (m)



Passengers Boarded [1] (m)



- Air travel agency bookings increased by 4.9% in H1 2012 (+2.9% in Q2 2012), a significant over performance vs. the GDS industry
  - Market share gain of 1.0 p.p. in the six month period to June, reaching 38.3%
- 27.0% growth in PB during the same period based on:
  - Full-year impact of 2011 migrations and positive impact of migrations in H1 2012
  - Like-for-like organic growth of 8.8%, higher than overall traffic growth in the period, positively affected by client mix

1. Passengers Boarded (PB) refers to actual passengers boarded onto flights operated by our migrated Altéa customers
2. Adjusted for airlines which discontinued operations after June 2011 (Spanair, Malev, Finncomm, Cimber Air, Air Ivoire, City Airlines)

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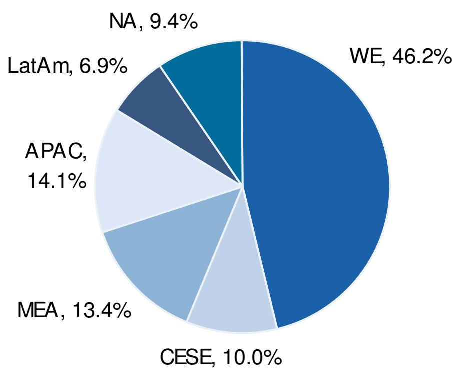
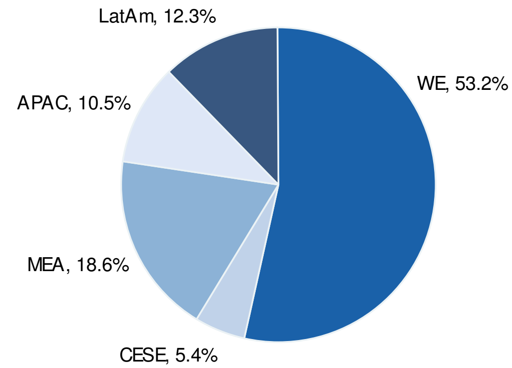
Achieving growth across all geographic regions

H1 2012 Amadeus Air bookings by region



	% Volume Growth
WE	1.2%
CESE	7.4%
MEA	14.9%
APAC	6.4%
LatAm	10.1%
NA	2.4%

H1 2012 Altéa PB by region[1]



	% Volume Growth
WE	34.2%
CESE	6.9%
MEA	19.0%
APAC	79.8%
LatAm	15.4%

- Significant growth in our distribution business with continued outperformance of regions such as MEA (positively affected by the recovery in North Africa), LatAm and CESE
- Regional PB growth impacted by recent migrations, many of which are based in Western Europe and Asia
  - Volume growth and split by geography very much affected by pace of migrations and will vary significantly over the next few years

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

1. Adjusted for airlines which discontinued operations after June 2011 (Spanair, Malev, Finncomm, Cimber Air, Air Ivoire, City Airlines)

Financial Highlights

CFO, Mrs. Ana de Pro

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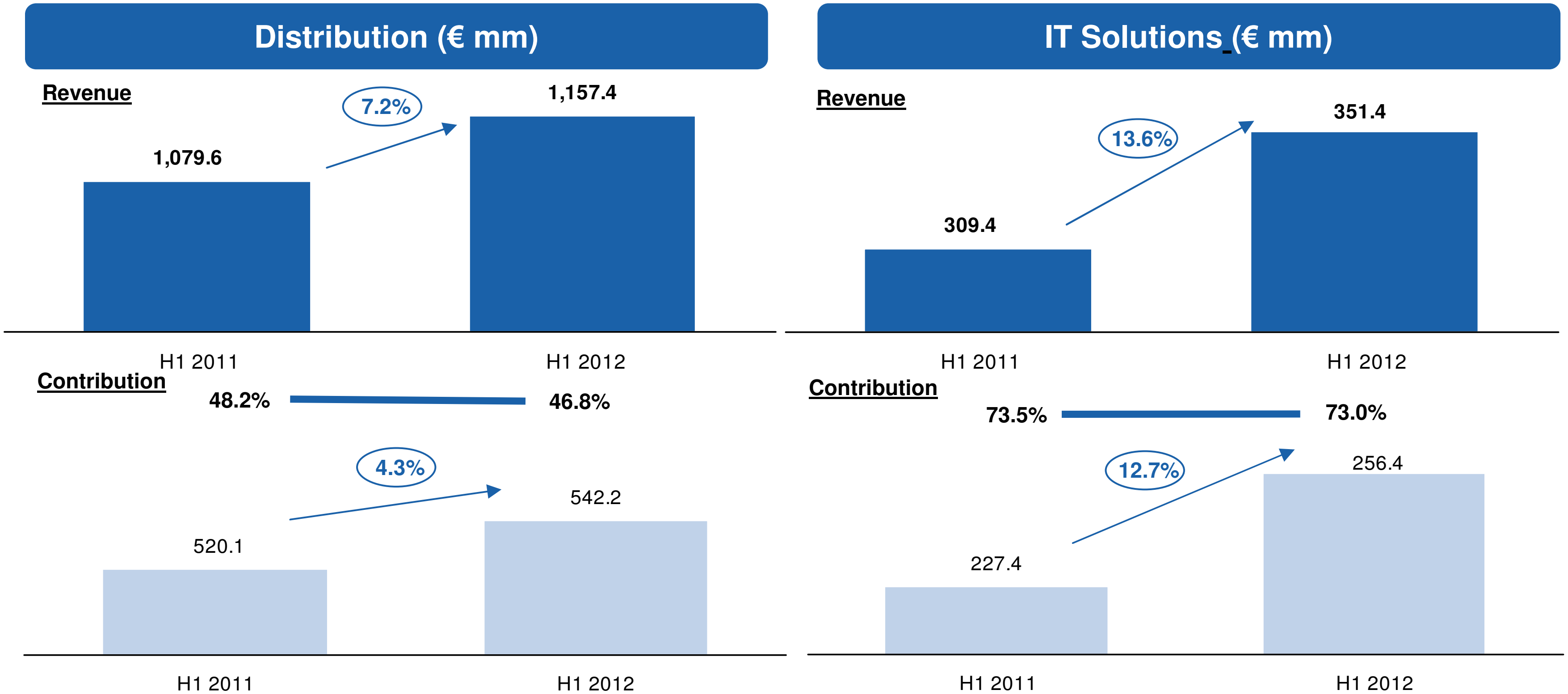
Both Distribution and IT Solutions have performed strongly



- Group revenue growth of 8.6%, based on 7.2% and 13.6% growth in Distribution and IT Solutions revenue, respectively
  - Distribution growth driven by (i) good industry performance, (ii) market share gains and (iii) improvement on the average pricing in the period
  - IT Solutions continued its growth trend driven by recent migrations
- Significant contribution growth in both business lines, with margin evolution according to expectations

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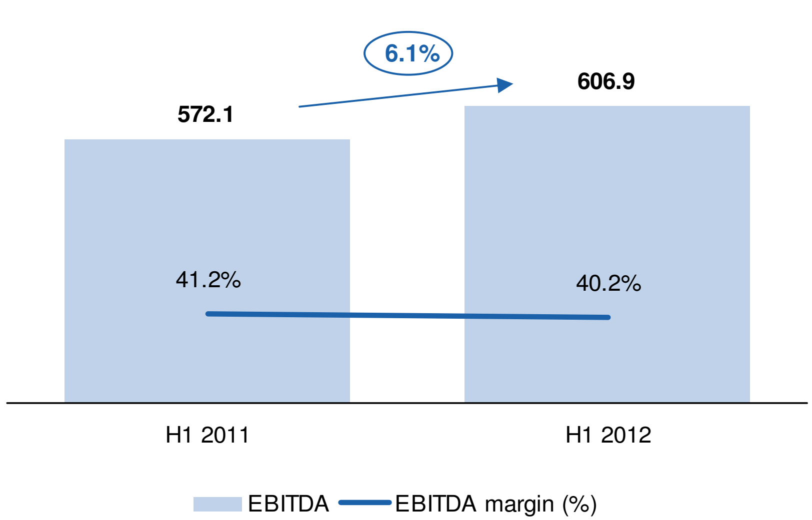
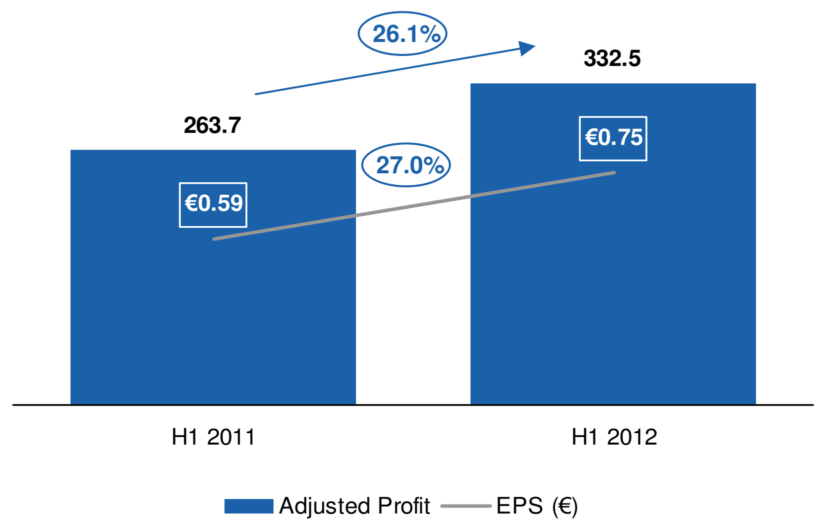
… Resulting in strong growth at EBITDA and Profit level

EBITDA (1) (€ mm)



- Significant growth in our Group EBITDA based on the positive performance of our business lines
  - Margin negatively affected by FX impact
- Growth in indirect costs driven by higher investment in our data centre as well as certain one-off items and negative FX impact

Adjusted Profit (2) (€ mm) and EPS (3) (€)



- Significant Adjusted profit and EPS growth in the period, mainly driven by:
  - The strong operating performance (7.3% operating income growth) and
  - A remarkable reduction in interest expenses (64.4% lower financial expense in H1 2012)
- EPS of €0.75 in the six months ended June 2012, representing a 27.0% increase

1. Excludes extraordinary items related to the IPO and the United Airlines IT contract resolution
2. Defined as Profit from continuing operations excluding the after-tax impact of the following items from continuing operations: (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, the IPO and, in 2011, the debt refinancing and the United Airlines IT contract resolution
3. Based on Adjusted profit from continuing operations attributable to the parent company

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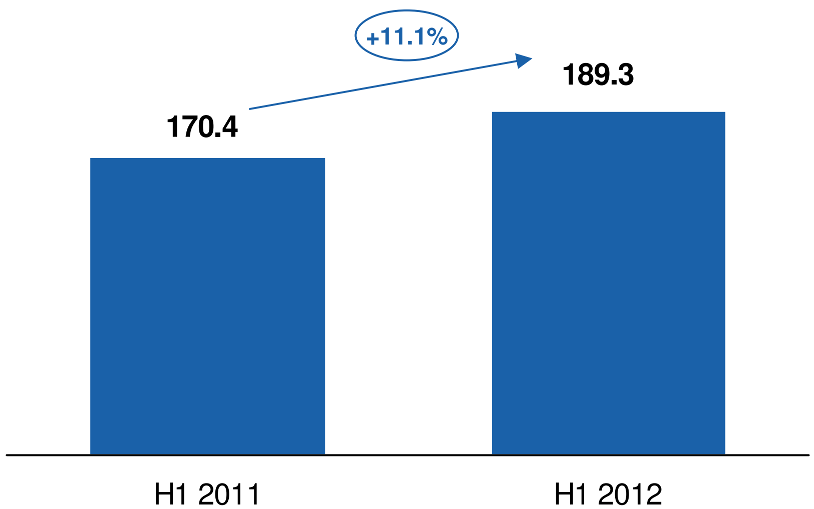
Sustained investment in R&D and Capex

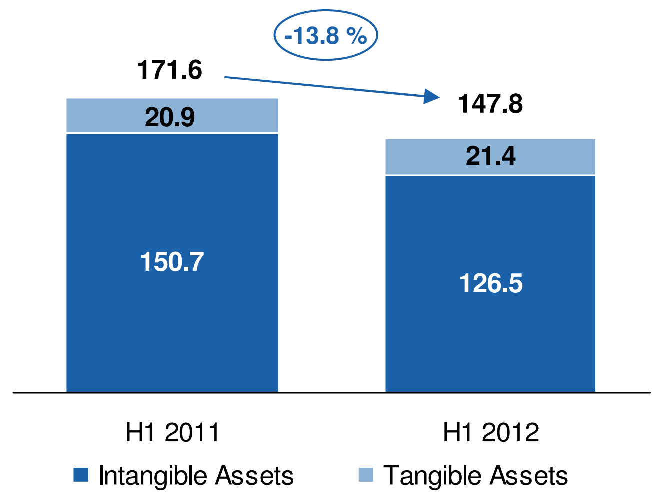
Total Group R&D spend (€ mm)



% Revenue 12.3% 12.5%

- Consistent commitment to Research & Development as a core part of our long term strategy: R&D as % of revenue at 12.5% in H1 2012, in line with H1 2011
  - Total R&D grew by 11.1% vs. last year

Total Group Capex (€ mm)



% Revenue 12.4% 9.8%

- Capital expenditure represented 9.8% of group revenue in H1 2012, below the level in H1 2011:
  - Lower signing bonuses paid in the period
  - Partially offset by increased capitalisations during the period

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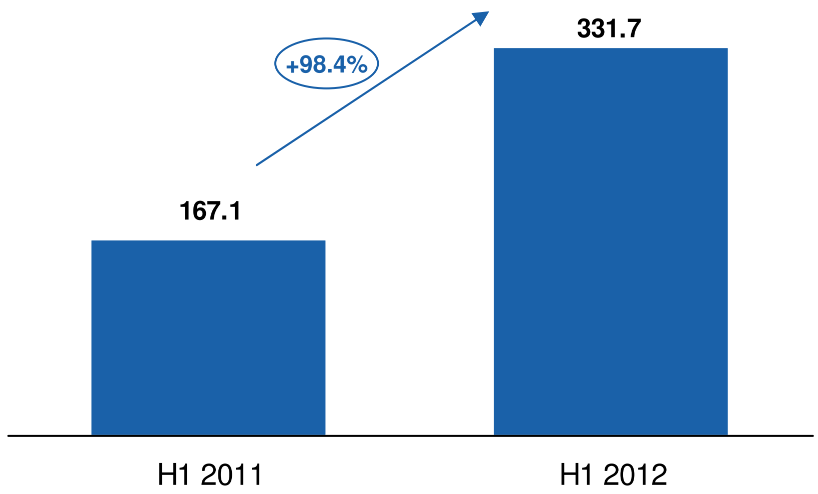
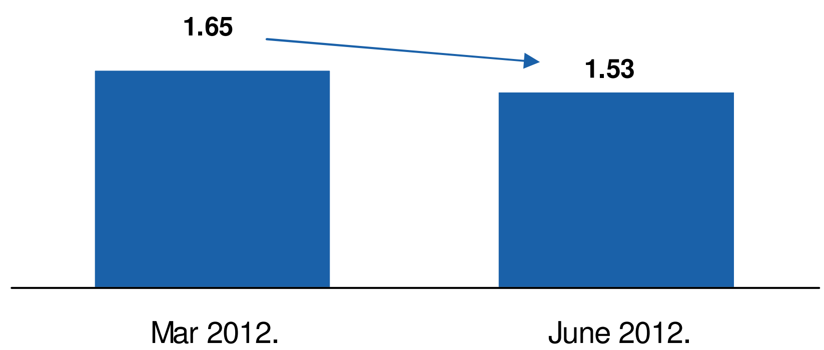
Cash flow generation and deleveraging

Cash flow[1] (€ mm)



Net Debt to LTM EBITDA[2] (x)



- Cash flow generation of €331.7 million in H1 2012, up 98.4% vs. H1 2011:
  - Mainly driven by the lower capital expenditure in the period and the significant reduction in interest expense, as well as a higher EBITDA contribution
- Negative contribution from change in working capital in the first half of the year driven by the lack of use of factoring in 2012
- Continued deleveraging to 1.53x net debt / EBITDA

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. EBITDA excludes IPO costs and, in 2011, the Opodo contribution and the United Airlines IT contract resolution
2. Covenant debt and LTM EBITDA as defined in the Senior Credit Agreement

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Q2 Highlights

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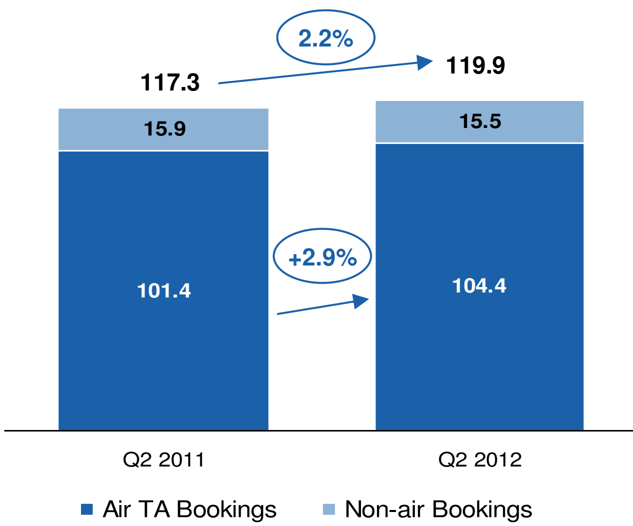
Q2 2012 Highlights

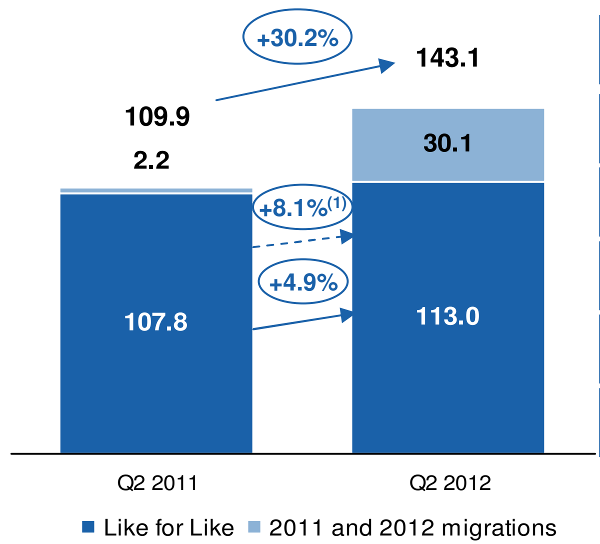
Amadeus TA Bookings (m)



% Volume Growth	
WE	(1.0%)
CESE	5.2%
MEA	12.4%
APAC	2.3%
LatAm	7.1%
NA	3.4%

- Amadeus air travel agency bookings rose 2.2% in the second quarter of the year, 2.1 p.p. higher than GDS industry growth
  - Market share gain of 1.2 p.p. to 38.3%
- Sustained growth in areas such as Latin America, and significant improvement in the MEA region; also continued growth in North America despite the weak GDS industry, while growth in Europe is lagging due to the current economic difficulties in the region.

Passengers Boarded (m)



% Volume Growth (1)	
WE	30.4%
CESE	7.2%
MEA	19.4%
APAC	106.8%
LatAm	12.5%

- 30.2% growth in PB in the second quarter of 2012 based on
  - Full-year impact of 2011 migrations and positive impact of migrations in H1 2012
  - Like-for-like organic growth of 8.1%, higher than overall traffic growth in the period, positively affected by client mix

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

1.Adjusted for airlines which discontinued operations after June 2011 (Spanair, Malev, Finncomm, Cimber Air, Air Ivoire, City Airlines)

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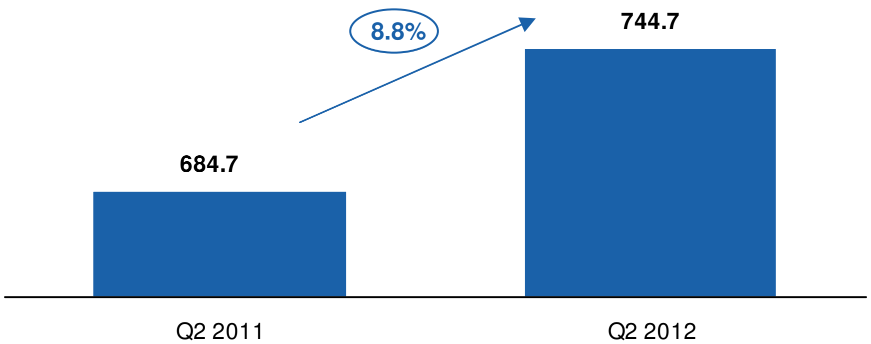
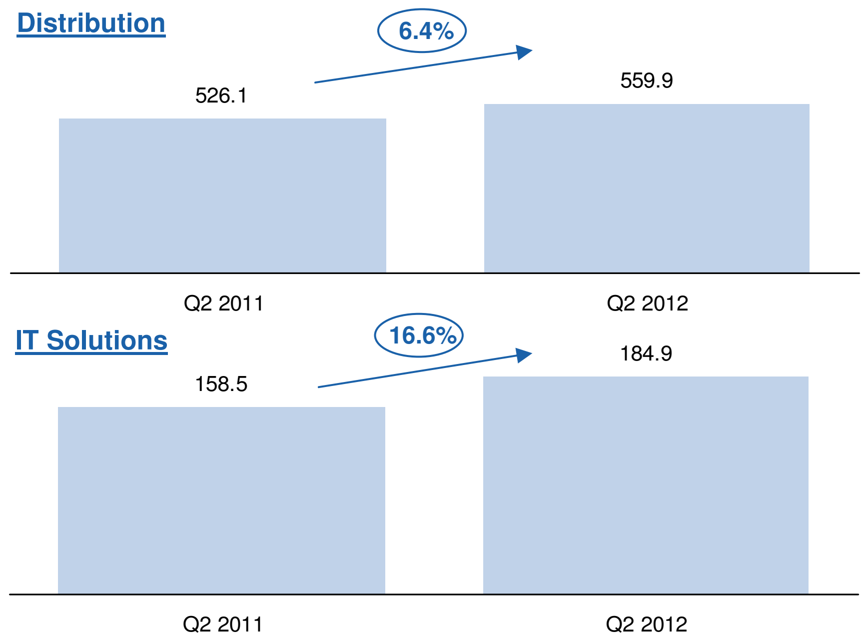
Q2 2012 Financial Review - Revenue

Group Revenue (€ mm)



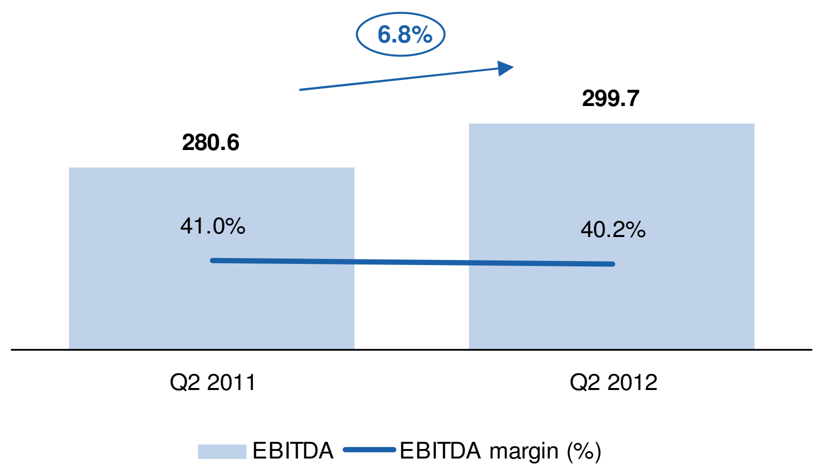
Distribution / IT Solutions Revenue (€ mm)



- Group revenue growth of 8.8%, based on 6.4% and 16.6% 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.
  - IT Solutions continued its growth trend driven by recent migrations

Q2 2012 Financial Review - EBITDA and Profit

EBITDA [1] (€ mm)



- Significant growth in our Group EBITDA based on the positive performance of our business lines
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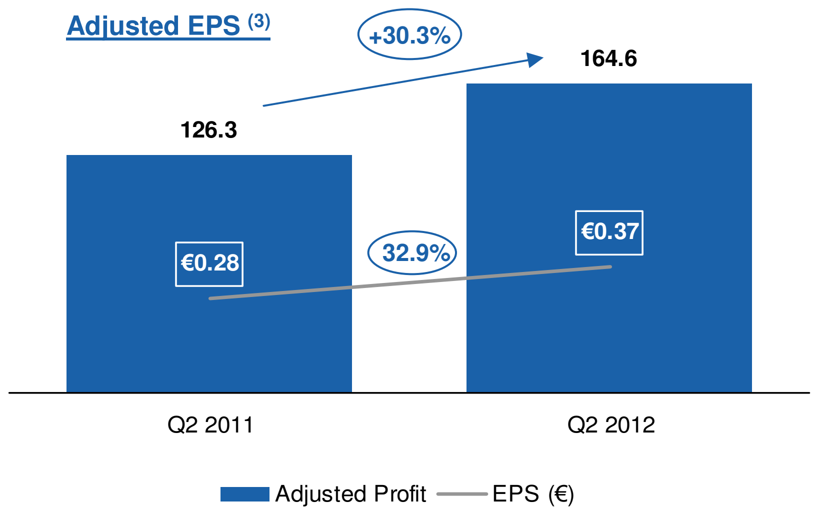
Adjusted Profit [2] (€ mm) and EPS [3] (€)



- Significant Adjusted profit and EPS growth in the period, mainly driven by:
  - The strong operating performance (9.3% operating income growth) and
  - A remarkable reduction in interest expenses (71.9% lower financial expense in Q2 2012)
- EPS of €0.37 in Q2 2012, representing a 32.9% increase

1. Excludes extraordinary items related to the IPO and the United Airlines IT contract resolution
2. Defined as Profit from continuing operations excluding the after-tax impact of the following items from continuing operations: (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, the IPO and, in 2011, the debt refinancing and the United Airlines IT contract resolution
3. Based on Adjusted profit from continuing operations attributable to the parent company

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Support materials

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Key Performance Indicators

	H1 2012 (1)	H1 2011 (1)	% Change
	Volumes		
GDS Industry Growth (%)	2.4%	1.8%	
Amadeus Air Bookings (m)	220.3	210.0	4.9%
Passengers Boarded (PB) (m)	259.0	203.9	27.0%
	Financial Results (€mm)		
Revenue	1,508.9	1,389.0	8.6%
EBITDA	606.9	572.1	6.1%
Adjusted (2) profit from continuing operations	332.5	263.7	26.1%
	Investment (€mm)		
R&D	189.3	170.4	11.1%
Capex	147.8	171.6	(13.8%)

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 and, in 2011, the debt refinancing and the United Airlines IT contract resolution

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Extraordinary costs related to the IPO (€ million)

	H1 2012	H1 2011
Personnel and related expenses (1)	(7.6)	(9.9)
Other operating expenses (2)	0.0	1.2
Total Impact on Profit before Taxes	**(7.6)**	**(8.7)**
Income taxes	2.3	2.7
Total impact on Profit for the year	**(5.2)**	**(6.0)**

1. Costs included in "Personnel expenses" relate to 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 is accrued on a monthly basis over the two years following its implementation.
2. Costs included under "Other operating expenses" in the first half of 2011 correspond to a positive adjustment in relation to an excess of provisions for non-deductible taxes accrued in 2010, based on the final tax forms (closed in Q1 2011).

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