

# Investor Presentation

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November 2014



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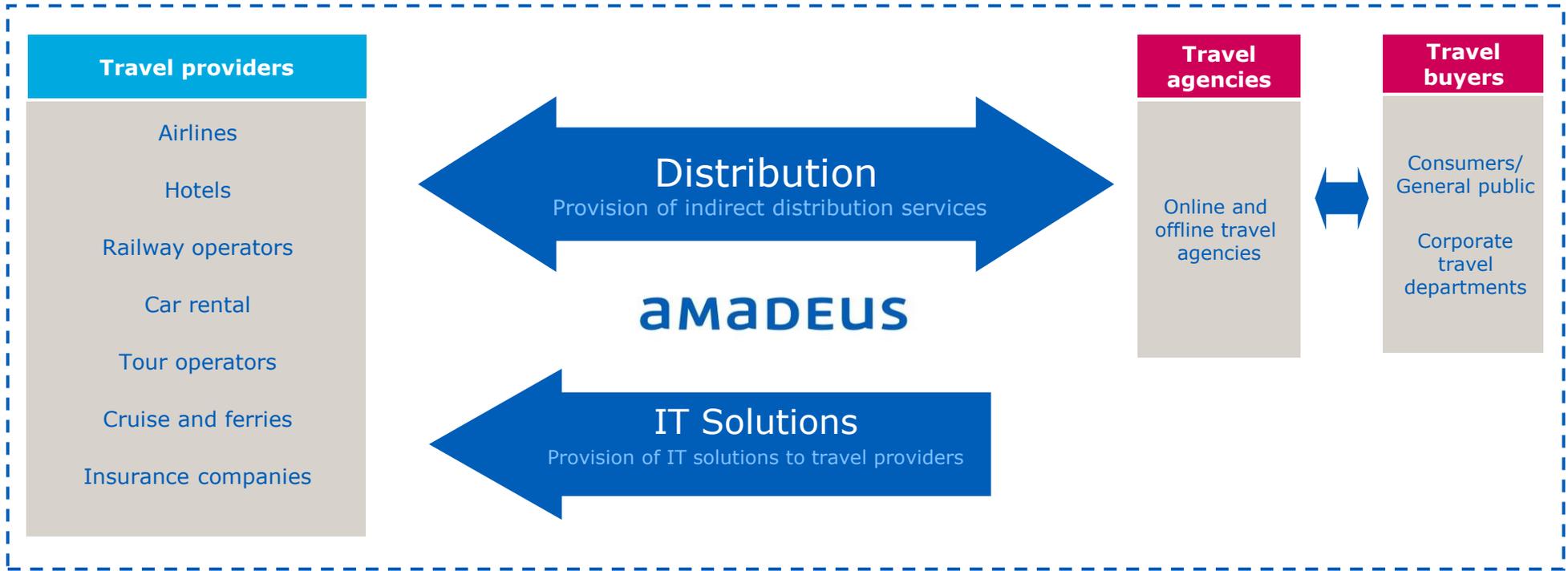
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# 1. Company Overview

# Amadeus, the leading technology provider for the travel industry



**Key global player in the c. €60bn growing travel and technology market**

**Transaction-based business model: Volume driven, highly resilient and profitable**

**Two highly synergistic and profitable businesses**

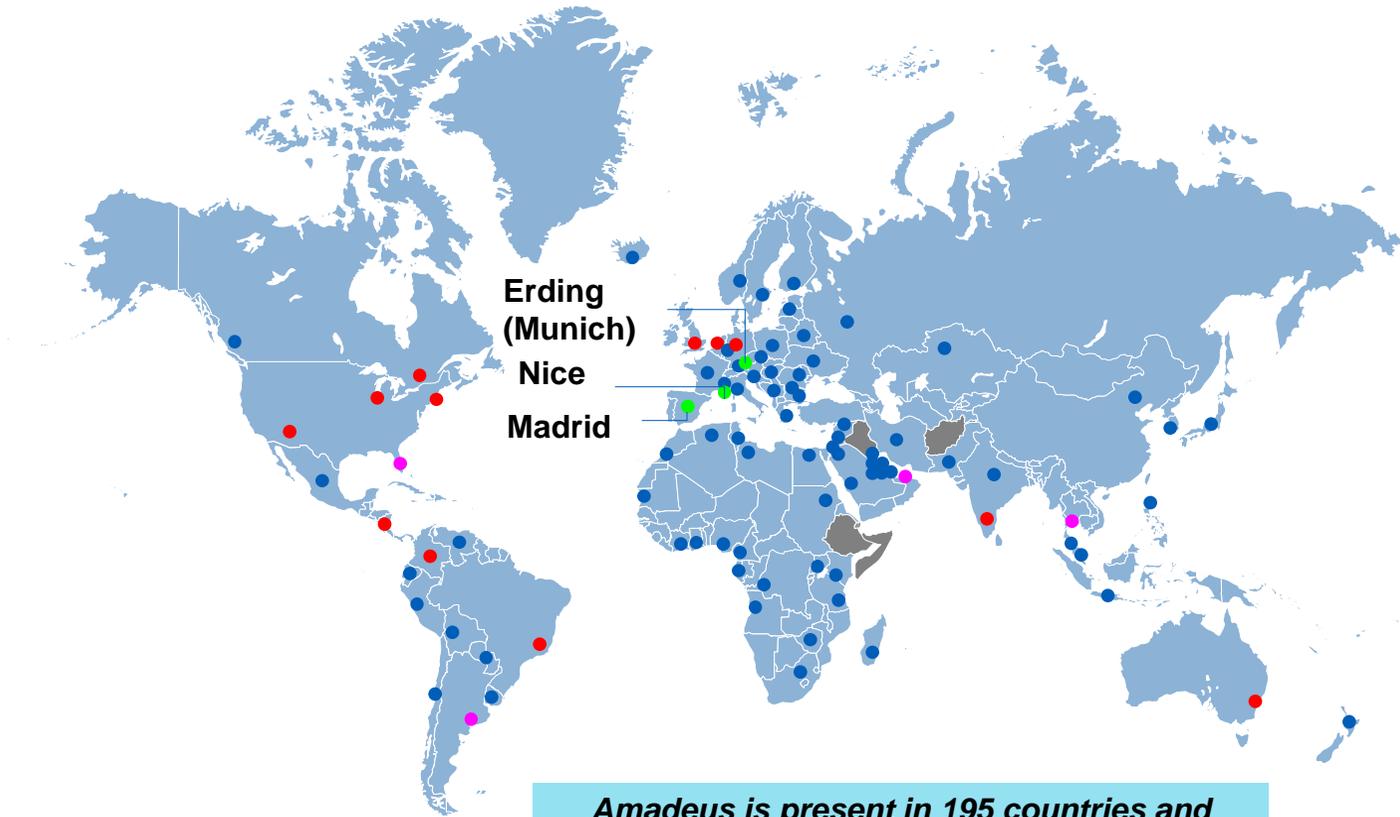
**Loyal customer base: Long term contracts and over 90% recurring revenues**

**Strong barriers to entry**

**Strong cash flow generation profile**

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# Global Business with Headquarters in Germany, France and Spain



**Amadeus' Central Sites**

**Erding (Munich):** Operations and data processing centre

**Nice:** Product and development

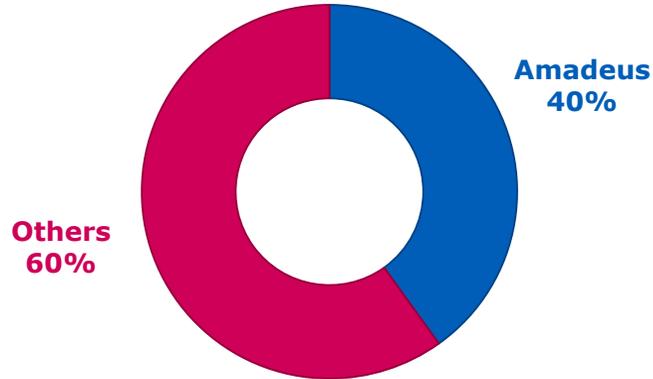
**Madrid:** Corporate headquarters and marketing

**Amadeus is present in 195 countries and operates through a network of 71 Amadeus Commercial Offices (ACOs)**

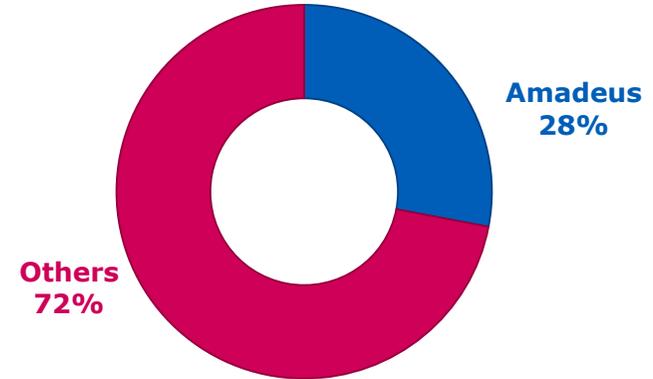
- Markets in which Amadeus has a local presence
- Markets in which Amadeus has no or limited activities
- Central sites
- Regional offices
- Other regional sites
- Additional local ACOs

# Global leader in our two business lines

Air TA Booking industry estimated 2013 market share



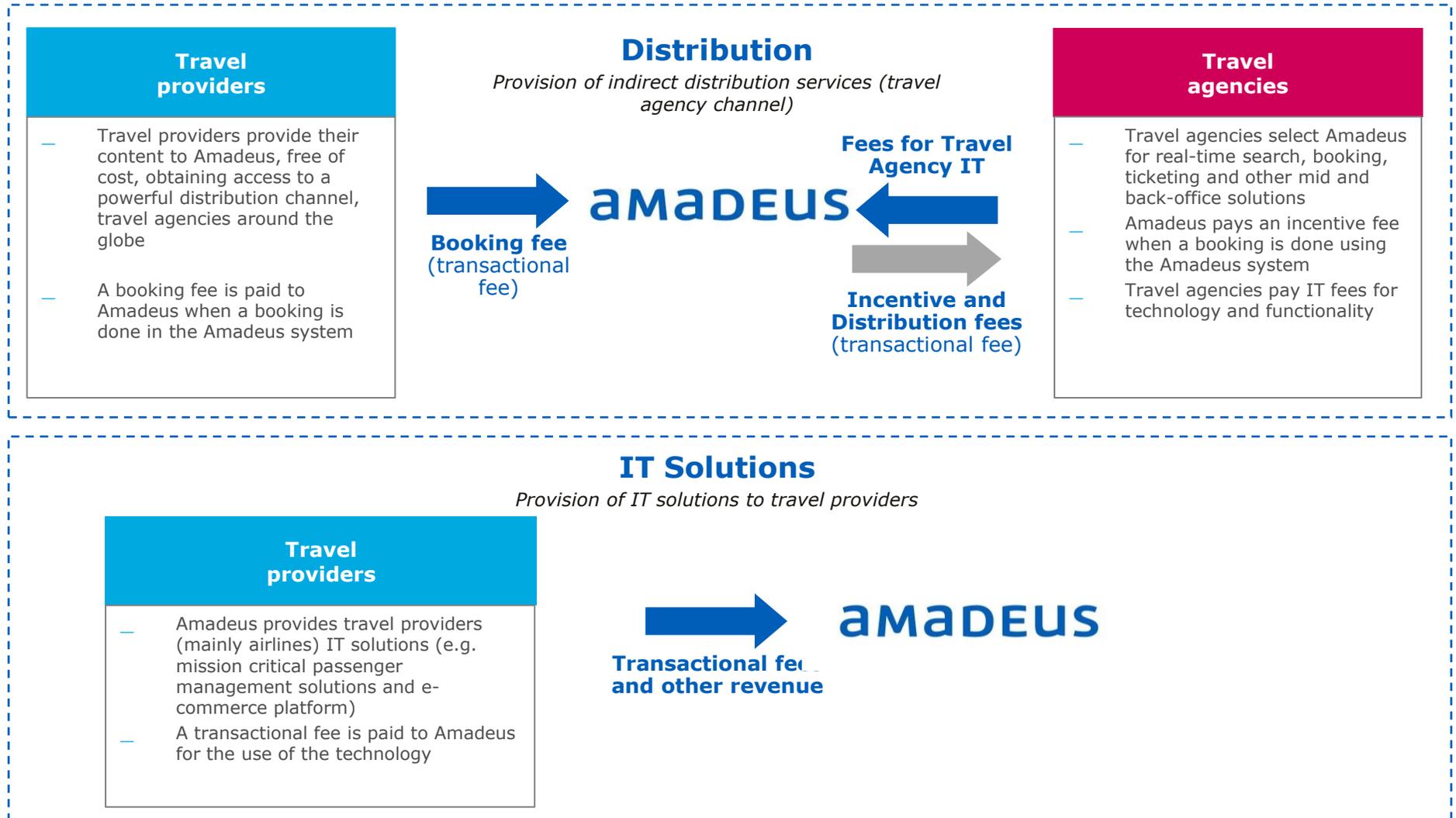
Passenger Service System (PSS) estimated market share by passengers 2013



- Leading market share in high growth emerging regions
- Ongoing market share gains.
- GDS: most efficient means of travel distribution globally
- Resilient market, proven track record for consistent growth despite challenges

- Unique new-generation solution
- Ongoing market share gains
- Further opportunities in new segments (e.g. hybrid carriers)
- High growth / high profitability software business
- Highly differentiated offering, limited competition and strong barriers to entry
- Strong implementation backlog and pipeline

# A Successful transaction processing model

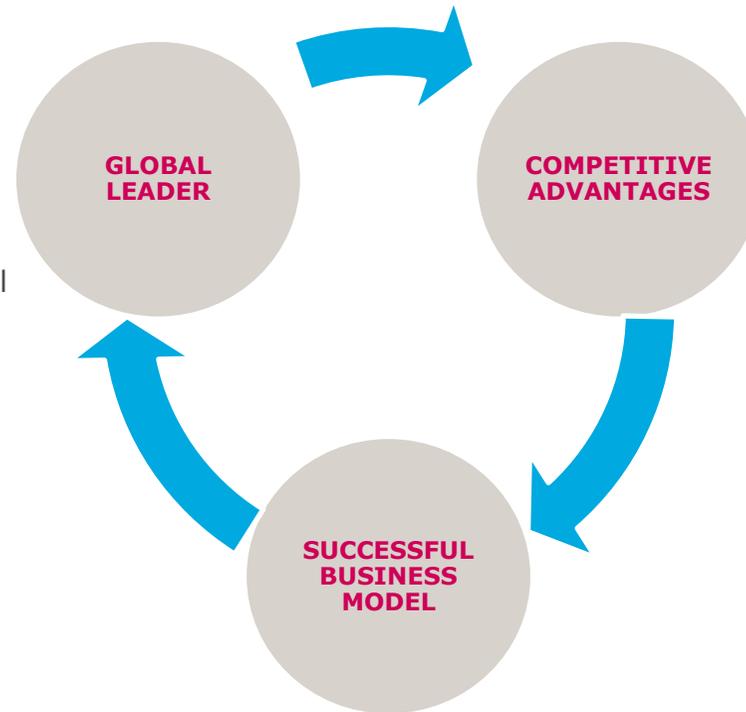


## **2. Investment Highlights**

# Investment highlights

## Global Leader

- Leading Global Distribution System (GDS) provider with 40% market share which is steadily growing and critical in this industry
- Amadeus IT solutions play a vital role in optimising airline business processes



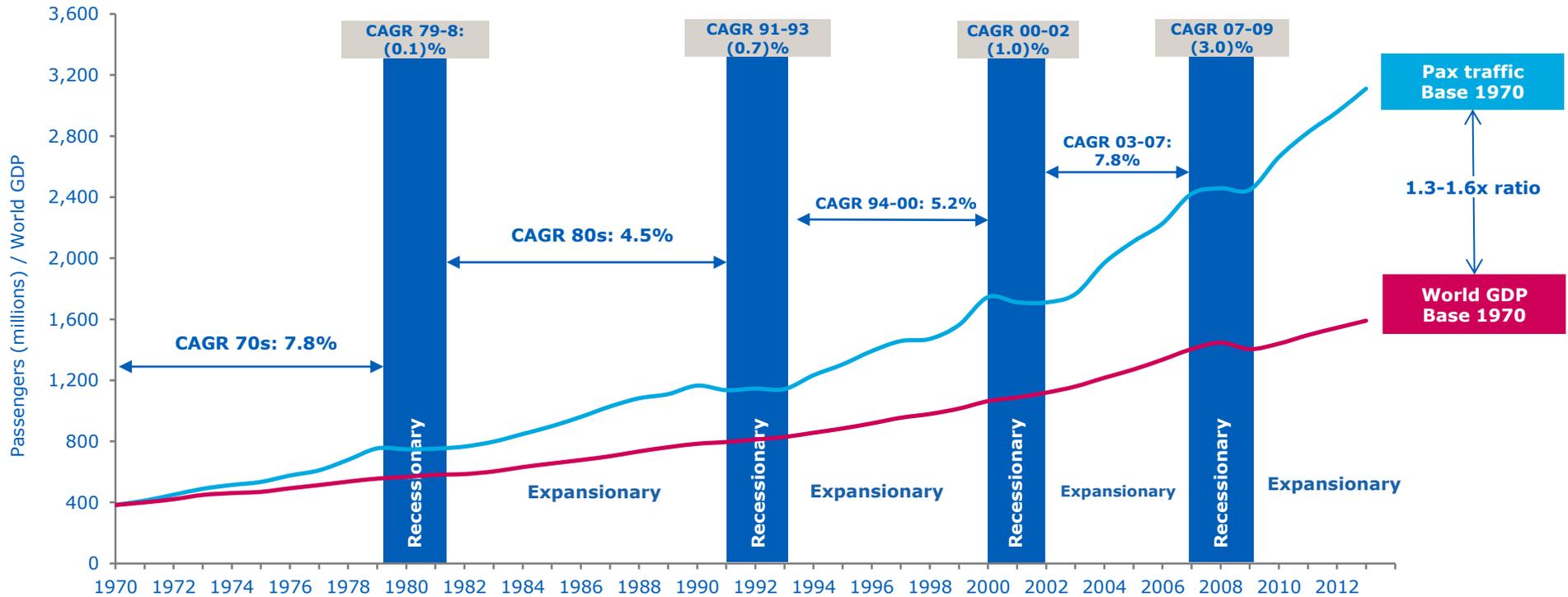
## Competitive Advantages

- Only player in the industry to operate a fully-owned data centre
- High levels of investment in R&D
- Difficult to replicate differentiated technology and network
- Amadeus IT Solution Altéa has long term 10-15 year contracts with high visibility

## Successful Business Model

- Transaction based
- Profitability is not correlated to airline industry
- Benefits from economies of scale

# Air travel grows at a multiplier to Global GDP growth

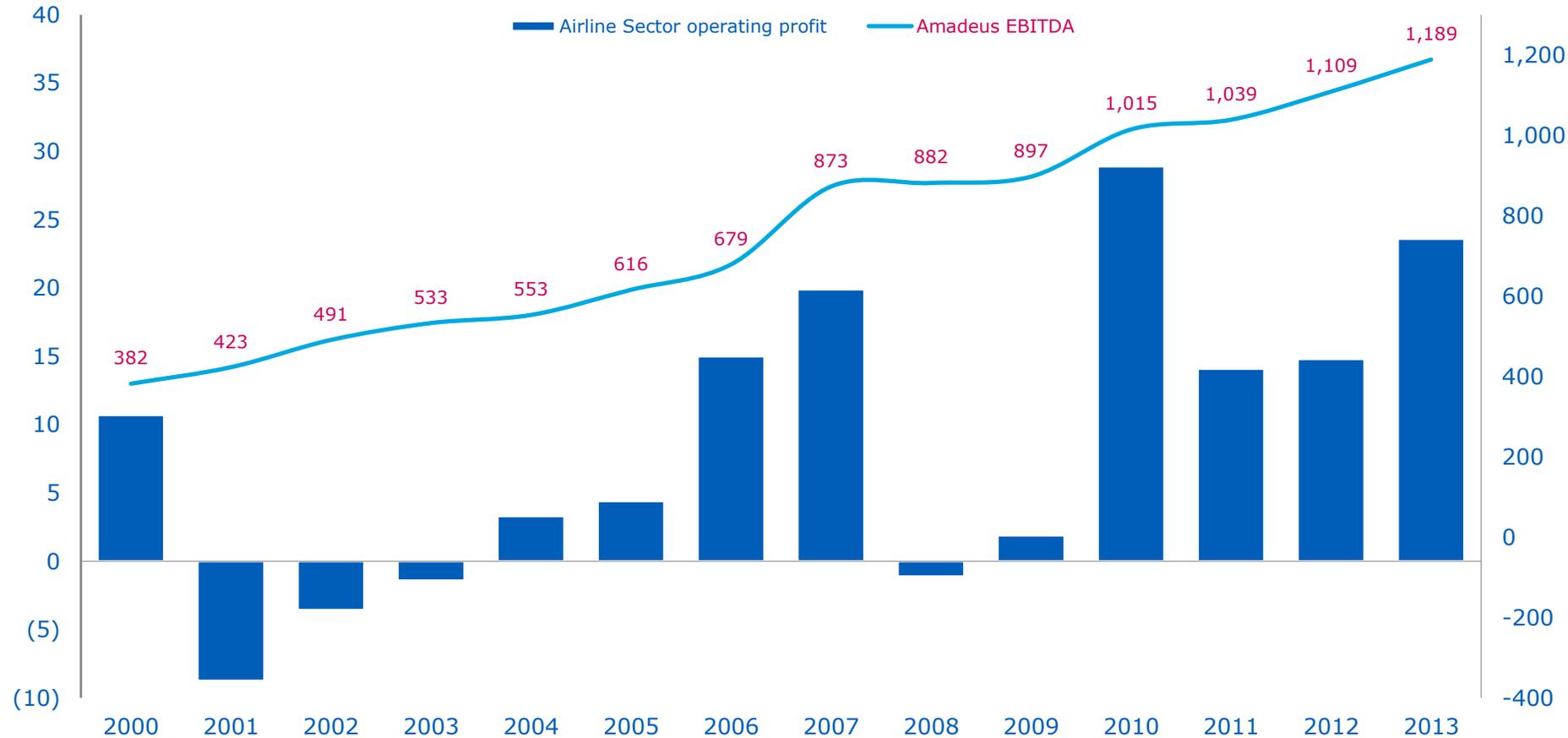


Sources: ICAO Air Traffic (Million passengers) up to 2012. 2013 figure calculated applying IATA's 2013 RPK growth from its December Monthly Market Analysis. GDP based on IMF World Economic Outlook figures (January 2014), rebased to air traffic at 1970.

**Historical ratio between growth in air travel and growth in GDP of 1.3x-1.6x**

# Our transactional business model shows strong resilience to the economic cycle

## Profitability not correlated with that of the airline industry

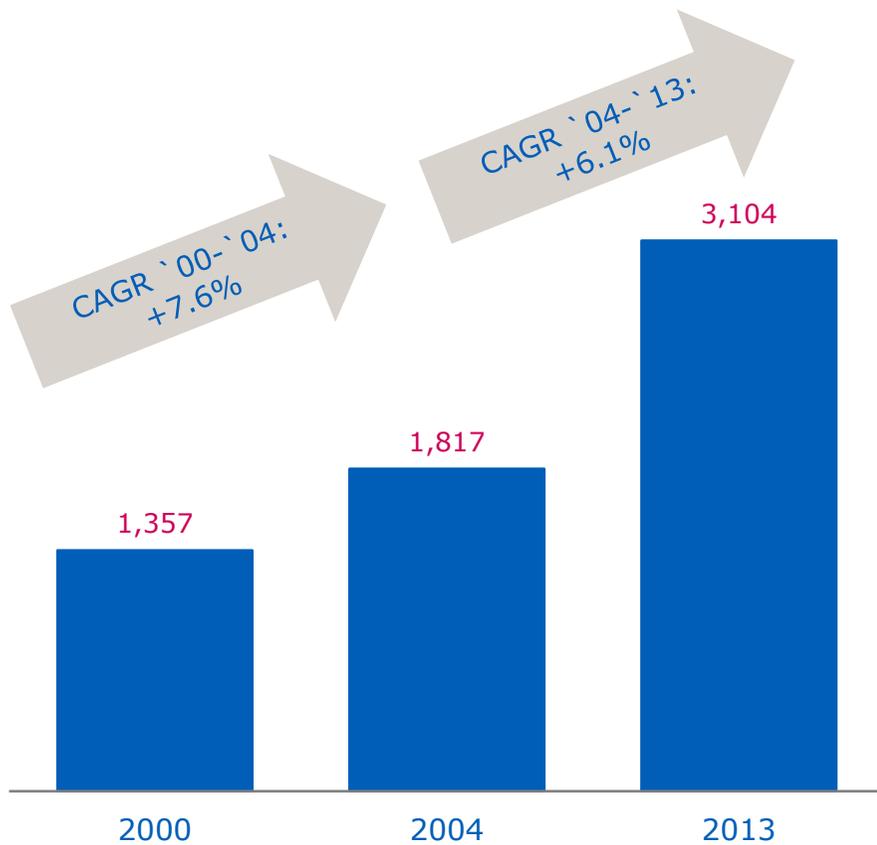


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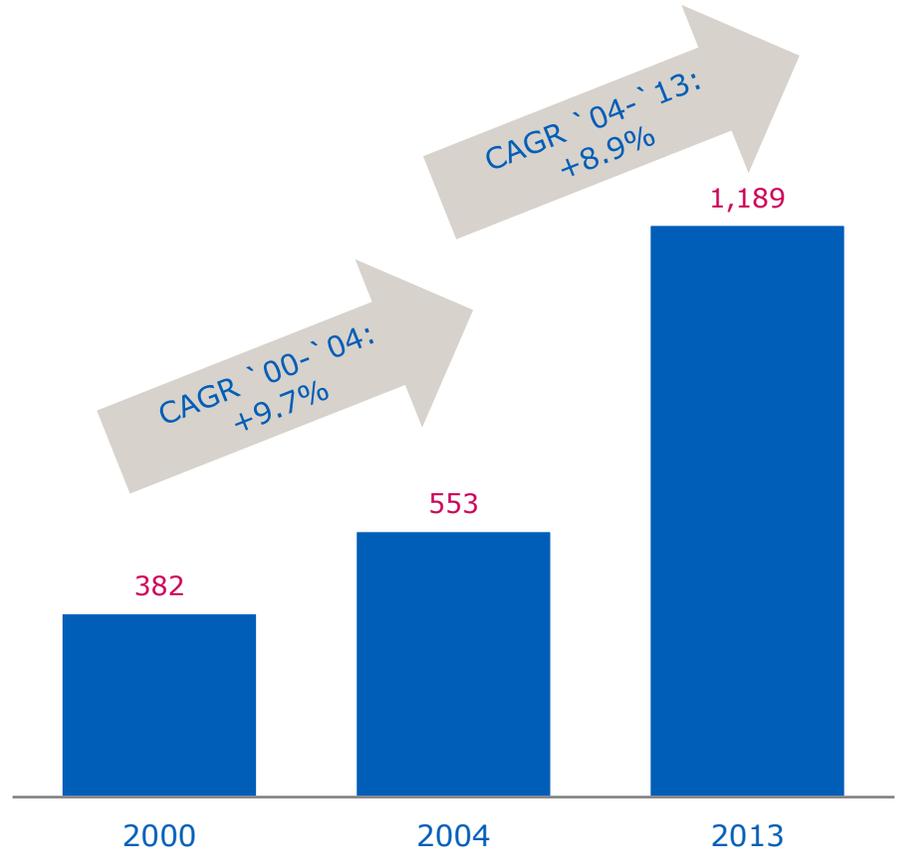
1. Airline sector operating profit source: based on IATA Financial information.  
 2. EBITDA excludes extraordinary items. 2000-2004 figures refer to predecessor group entity pre-LBO  
 2011 EBITDA does not include Opodo (negatively affecting comparability with 2010 numbers)

# An unparalleled track record

## Revenue (€ mm)



## EBITDA (€ mm)



% Margin

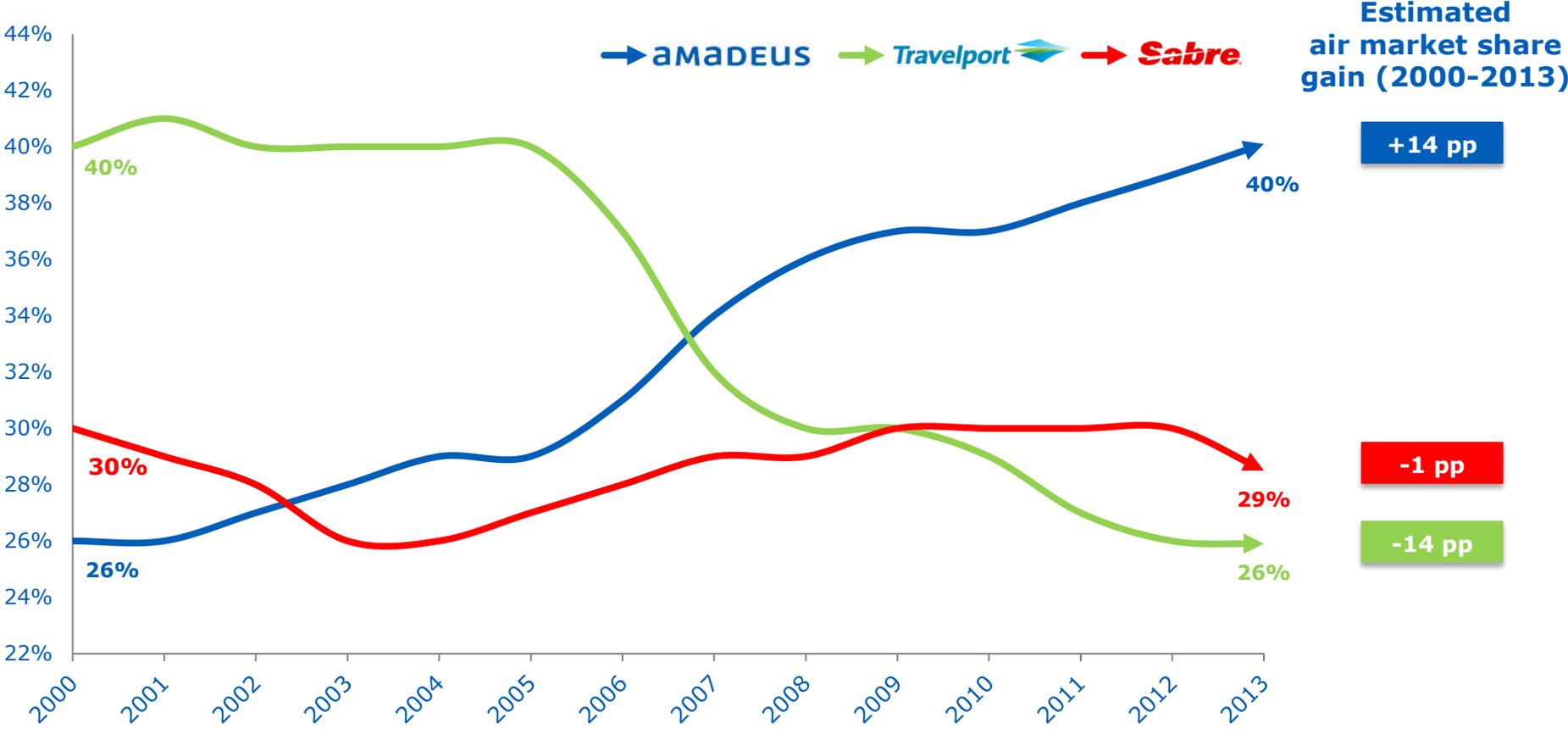
28.2%

30.4%

38.3%

## **2. 1. Global Leader in the Distribution Business**

# Global leader in Distribution, having steadily gained market share with travel agencies ...

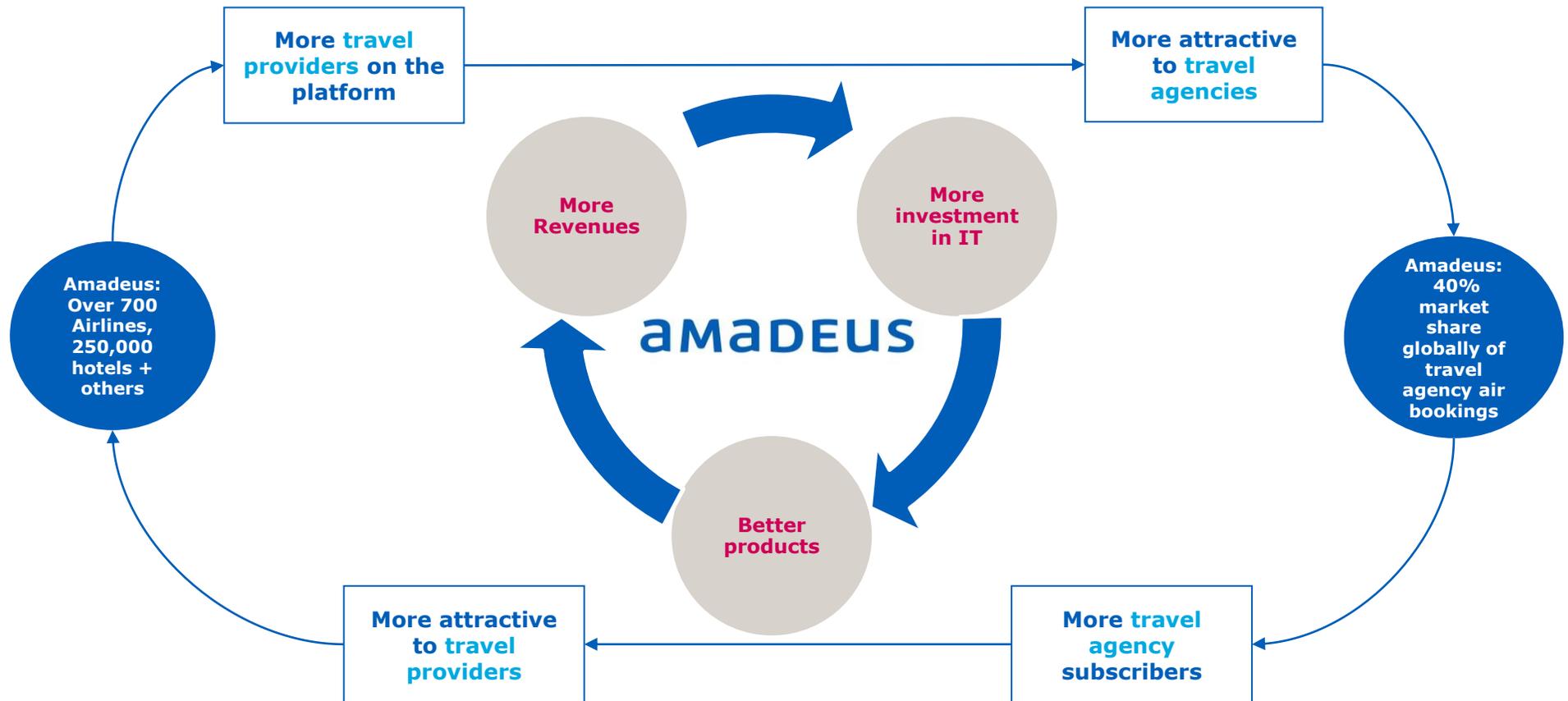


**Leading GDS globally**

**Well positioned in fast growing emerging markets**

Source: Numbers of travel agency air bookings according to Company estimates. Excludes air bookings made through in-house or single country operators, primarily in China, Japan, South Korea and Russia. Where competitors have merged in past, combined totals shown pre merger. 4<sup>th</sup> competitor with market share c.5% not shown

...in an industry where market share is critical, generating powerful network effects and barriers to entry

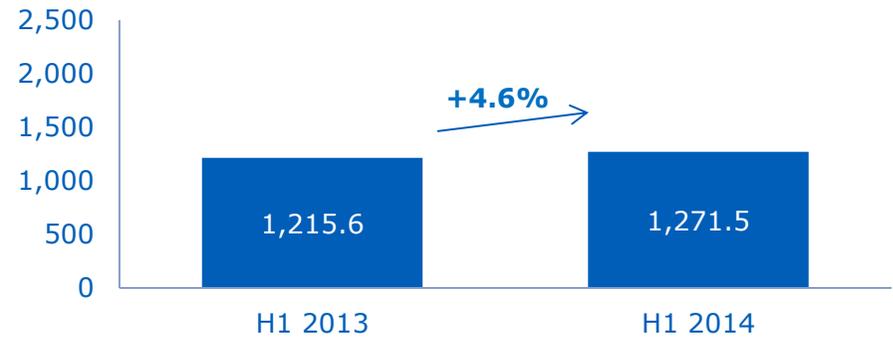


High barriers to entry: technology and network difficult to replicate

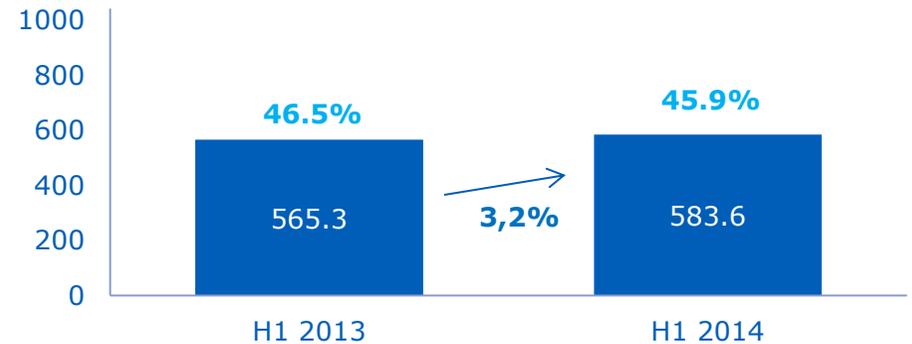
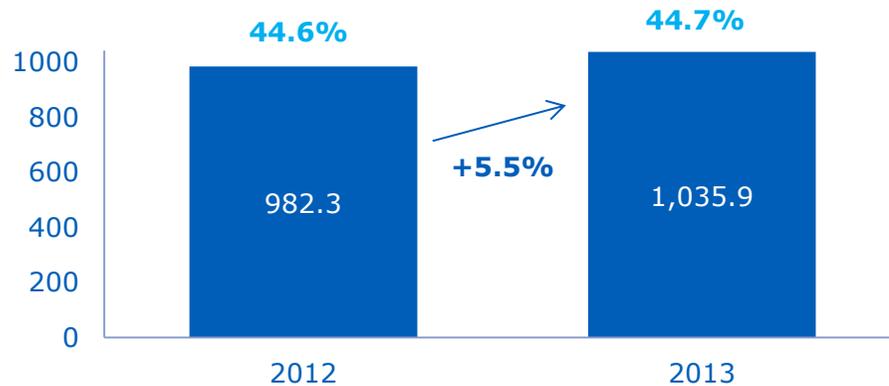
Market share critical: global reach as a core GDS value proposition

# Strong Performance - Distribution

## Distribution Revenue (€ million)



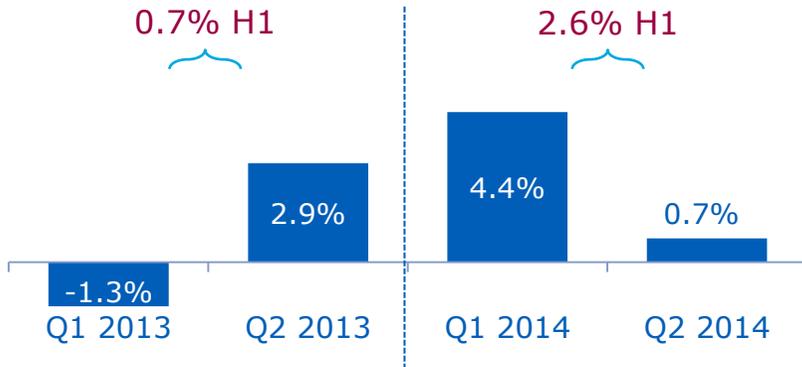
## Distribution contribution (in € million), contribution margin (%)



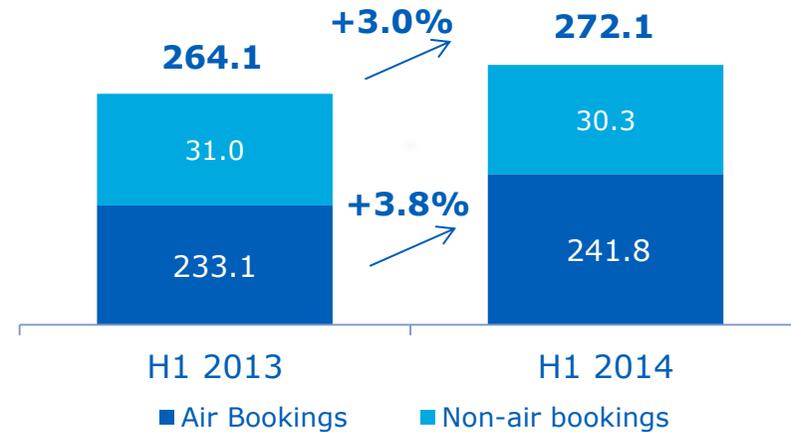
Note: contribution is calculated after deducting from our revenue those operating costs which can be directly allocated to the business (variable costs and those product development, marketing and commercial costs which are directly attributable to each business).

# Steady Distribution volume growth

## Air TA Booking Industry Growth



## Amadeus Total bookings (in million)



Positive Q2 2014 industry growth, although at a softer rate (0,7%) than in Q1 2014 (4,4%), impacted by the timing of Easter

Despite slower industry growth in Q2 2014, Amadeus market share gain of +0.5 p.p.

Amadeus air bookings grew +3.8% in H1 2014, driven by underlying sector growth and positive market share gains

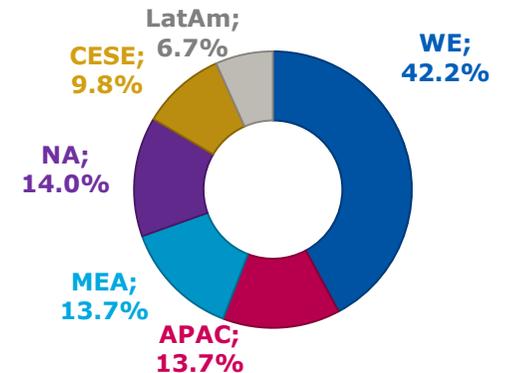
H1 2014 global market share<sup>(1)</sup> of 40.3%

## Amadeus Air Bookings by region

### H1 2014 Volume growth (%)

**NA +15.5%**  
**MEA +9.5%**  
**APAC +3.1%**  
**WE +0.9%**  
**CESE (0.6%)**  
**Latam (2.6%)**

### Weight (%)



1. Our share of the total volume of travel agency air bookings processed by the global or regional CRS. Excludes air bookings made through in-house or single country operators, primarily in China, Japan, South Korea and Russia  
 WE = Western Europe; CESE = Central, Eastern and Southern Europe; MEA = Middle East and Africa; Latam = Latin America; NA = North America (incl. Mexico)

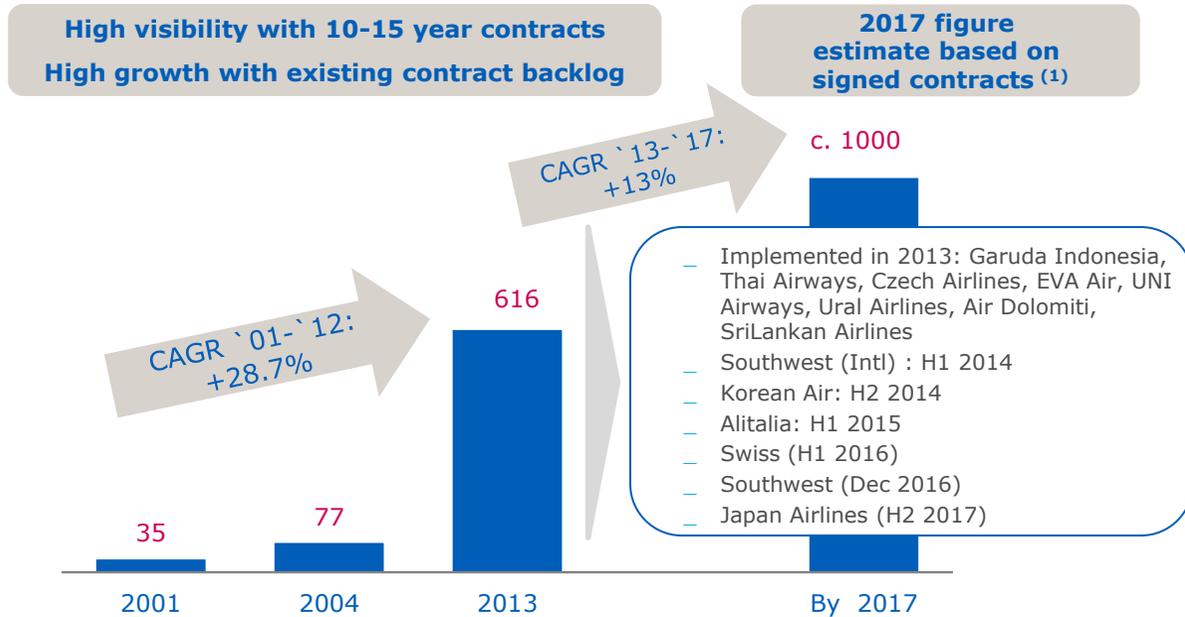
## **2. 2. Global Leader in the IT Solutions Business**

# Unique IT Solutions offering

<p><b>Altéa Reservation</b></p>	<p><b>Altéa Inventory</b></p>	<p><b>Altéa Departure Control</b></p>	<p><b>e-Commerce</b></p>	<p><b>Standalone IT Solutions</b></p>
<ul style="list-style-type: none"> <li>Customer profiles</li> <li>Availability and bookings</li> <li>Fares and Pricing</li> <li>Ticketing and payment</li> </ul>	<ul style="list-style-type: none"> <li>Inventory control</li> <li>Schedule management</li> <li>Seating management</li> <li>Re-accomodation</li> <li>Codeshare / partnerships</li> </ul>	<ul style="list-style-type: none"> <li>Check-in and boarding</li> <li>Self-service</li> <li>Baggage management</li> <li>Aircraft weight and balance</li> <li>Disruption management</li> </ul>	<ul style="list-style-type: none"> <li>e-Retail</li> <li>Flex Pricer</li> <li>Affinity Shopper</li> </ul>	<ul style="list-style-type: none"> <li>Ticketing</li> <li>Revenue Integrity</li> <li>Ancillary Services</li> </ul>

## Amadeus Altéa: Established and high growth business with significant visibility

### Volumes - Passengers Boarded (mm)

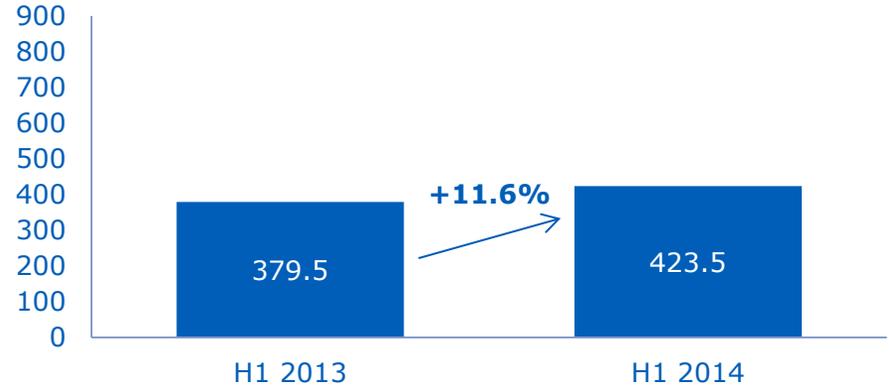
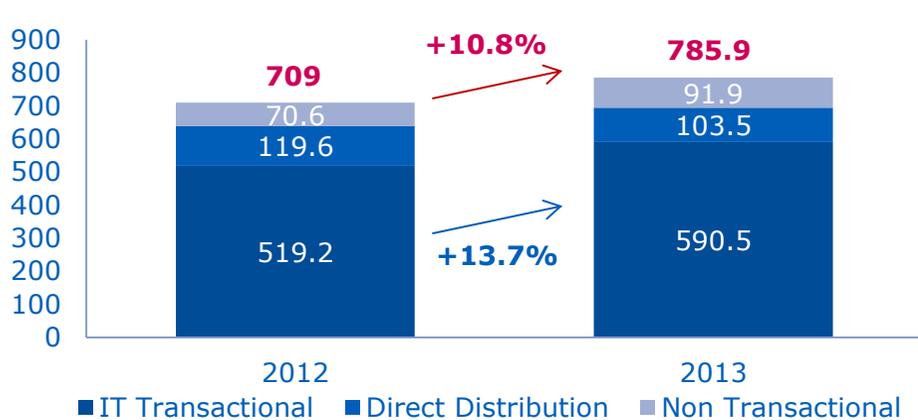


### Altéa Growth Drivers

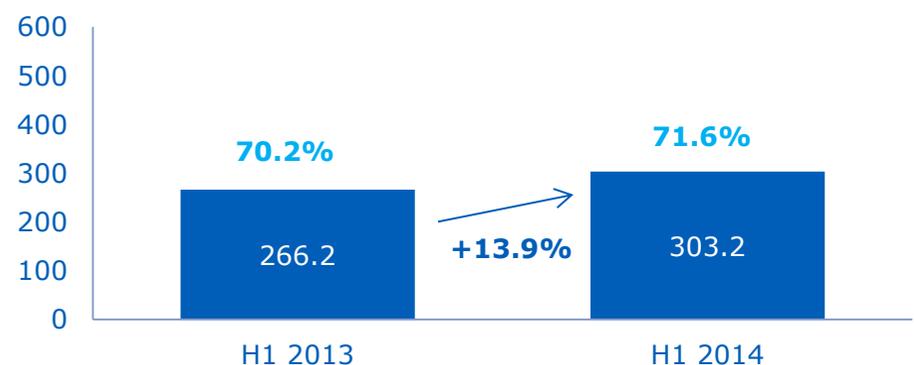
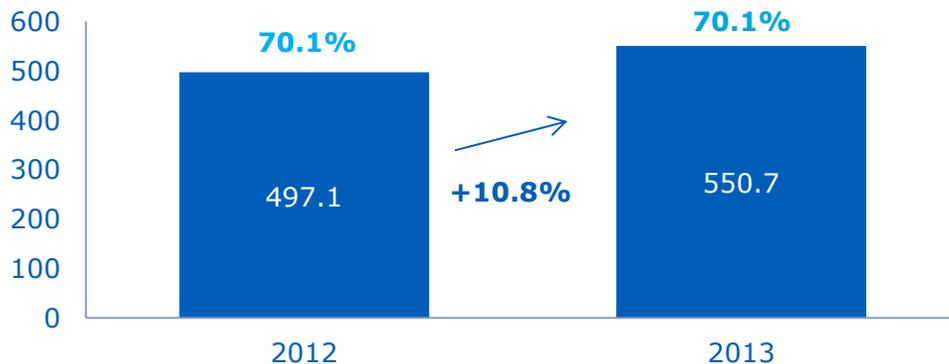
- IT Solutions play a vital role in optimising airline business processes
- Airlines are increasingly cost conscious and willing to outsource: legacy systems (1960's/1970's) are outdated and often cannot address current business needs efficiently
- 77% of airlines are undertaking plans to upgrade their core passenger services systems (2)
- Low cost hybrid carriers have IT needs close to full service carriers (interlining, scalability)
- Alliances are triggering the need for collaborative and open IT platforms
- Airline mergers act as a catalyst for IT overhauls

# Strong Performance – IT Solutions

## IT Solutions Revenue (€ million)



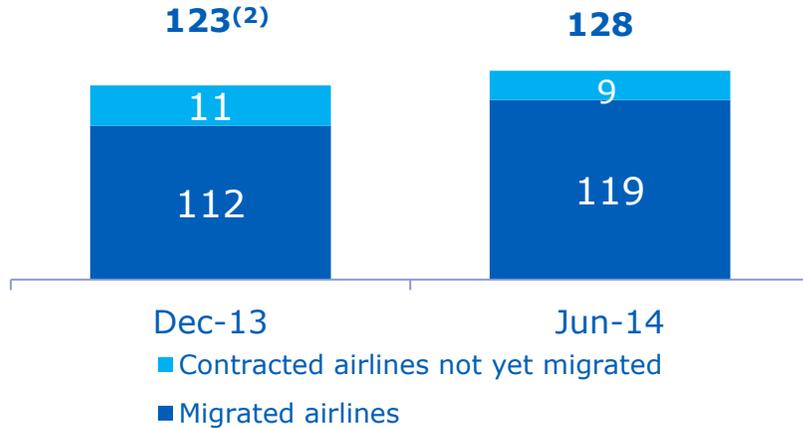
## IT Solutions contribution (in € million), contribution margin (%)<sup>(1)</sup>



Note: contribution is calculated after deducting from our revenue those operating costs which can be directly allocated to the business (variable costs and those product development, marketing and commercial costs which are directly attributable to each business).

# Strong double-digit volume growth in IT Solutions

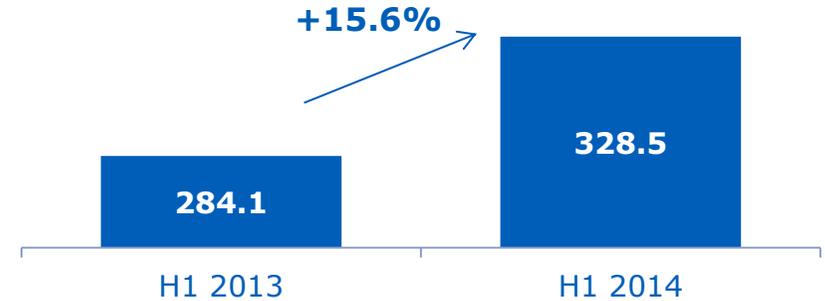
## Altéa<sup>(1)</sup> customers in IT Solutions



- 2 new customers contracted to the Altéa platform during Q2 2014, Japan Airlines and Swiss International Airlines
- 15.6% H1 2014 Altéa PB growth, based on:
  - Full-year impact of 2013 migrations
  - 4.3% like-for-like organic growth<sup>(4)</sup>
- Volume growth and split by geography very much affected by year-end migrations

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 Airpelican)  
 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

## Passengers Boarded <sup>(3)</sup> (in million)

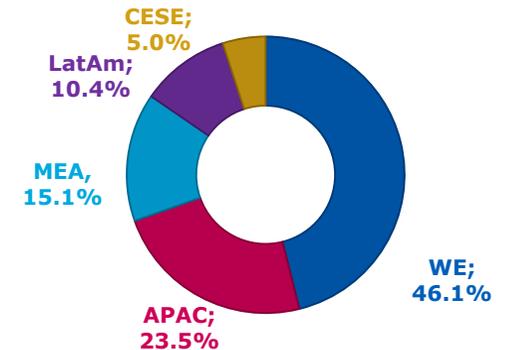


## Altéa PB by region (%)

### H1 2014 volume growth (%)

- APAC +76.7%**
- CESE +7.5%**
- WE +4.1%**
- Latam +6.0%**
- MEA +3.8%**

### Weight (%)



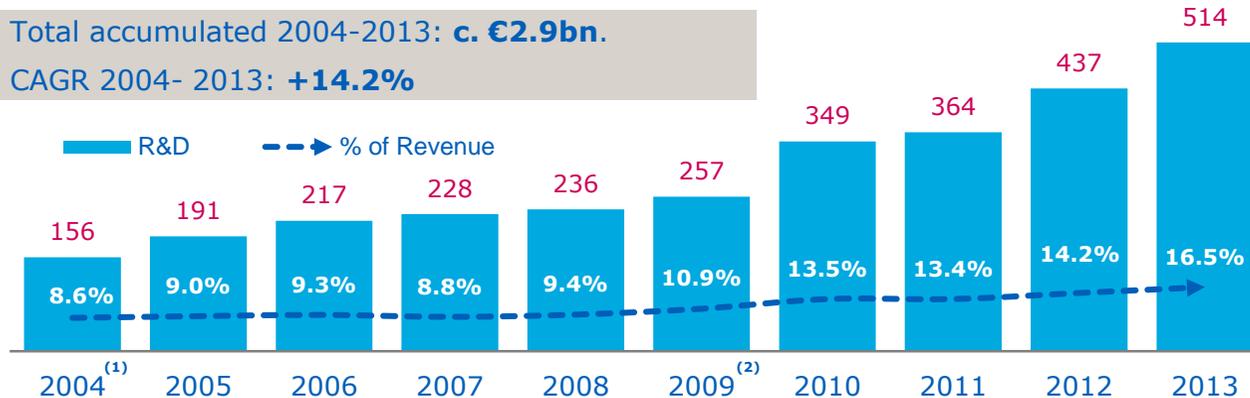
## **2. 3. Investment in R&D**

# Strong technology focus and leadership supported by on-going investment

## R&D expenditure (€mm, incl. capitalised R&D)

Total accumulated 2004-2013: **c. €2.9bn.**

CAGR 2004- 2013: **+14.2%**



— Sustainable competitive advantages  
— Barriers to entry

## Shift to open systems<sup>(3)</sup>

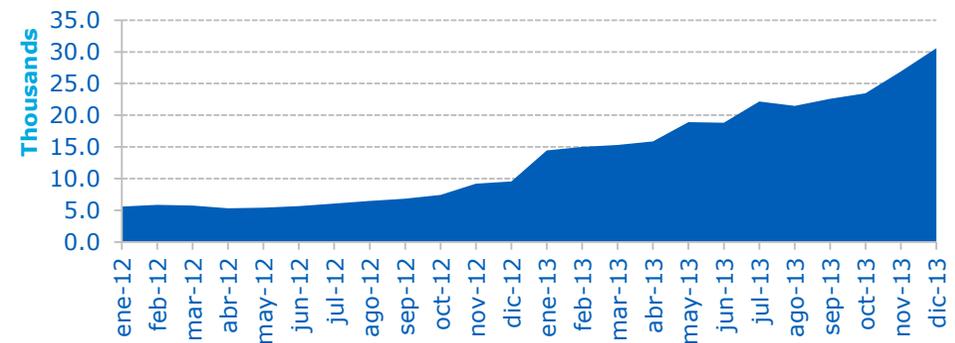
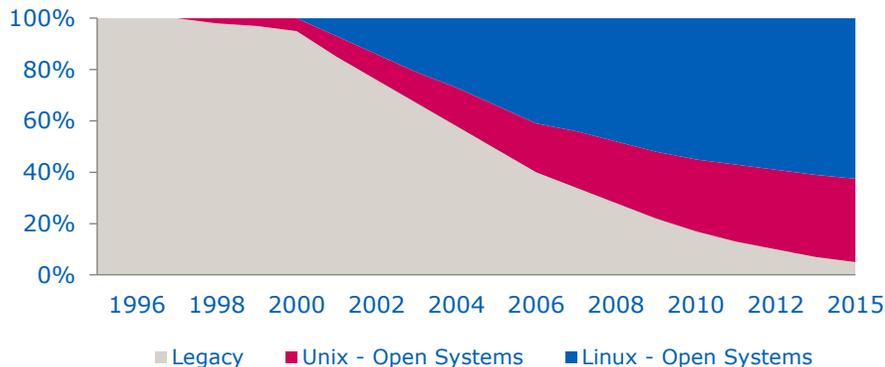
## Capacity increase in open systems<sup>(4)</sup>

✓ Automated

✓ Flexible

✓ Modular

✓ Easy to evolve



1. 2004 figures refer to predecessor group entity.

2. Revenue including Opodo. 2009 Revenue adjusted for IFRIC 18.

3. Illustrative chart; based on internal estimates of platform activity and payload

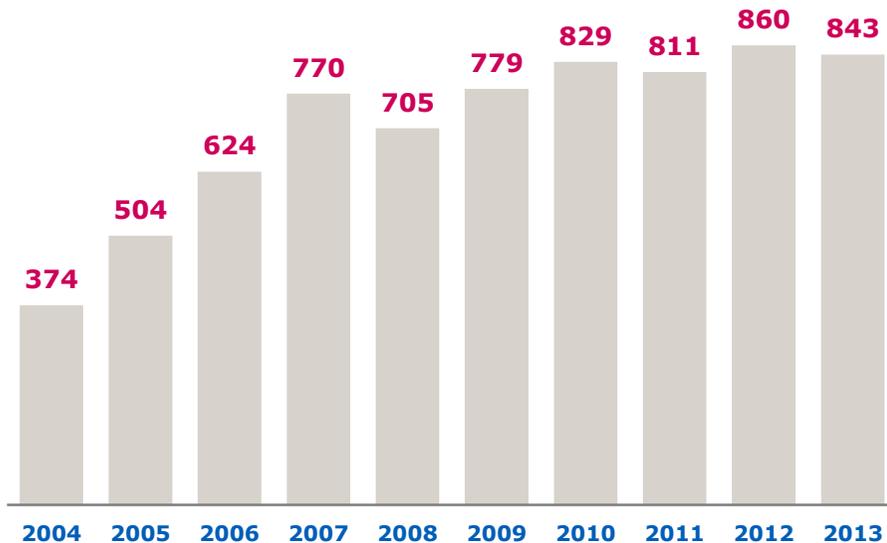
4. Normalized usable reference cores in Linux production environment.

## **3. Financial Highlights**

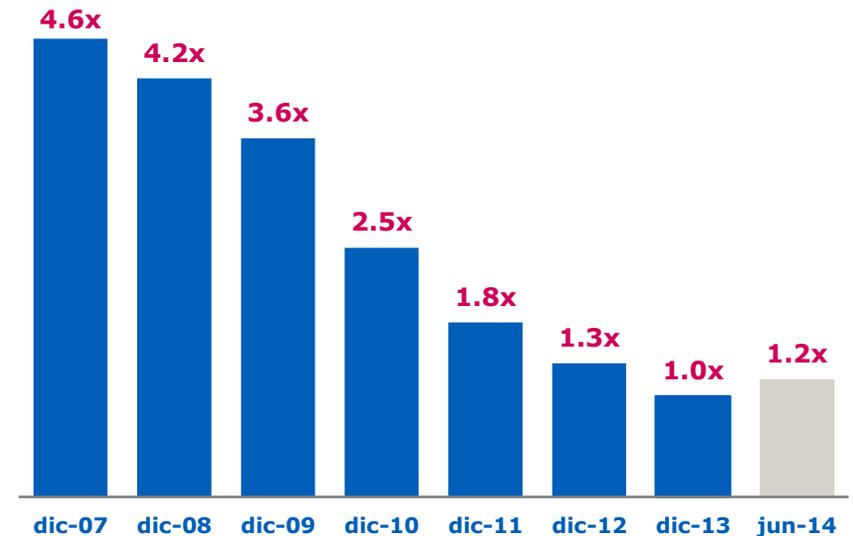
# Strong free cash flow generation and growth

Enabling significant de-leveraging and increased shareholder remuneration

Pre-tax free cash flow<sup>(1)</sup> (€mm)



Net debt / EBITDA<sup>(2)</sup>

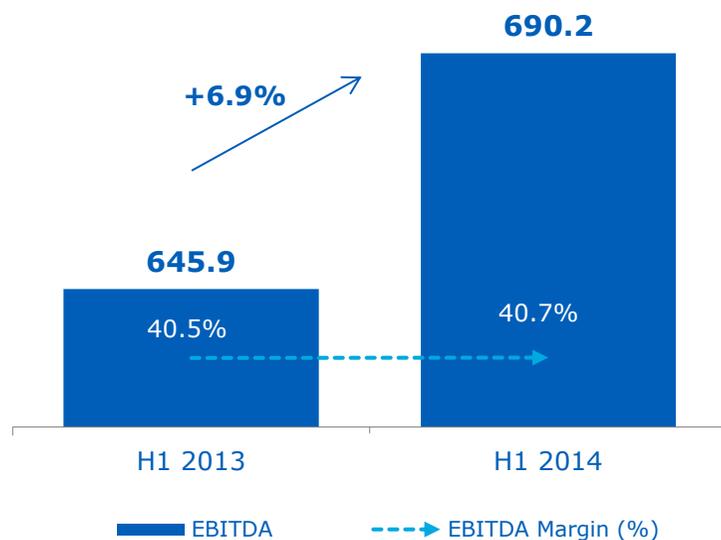


**Dividend policy: 40-50% Pay-out ratio<sup>(3)</sup>**

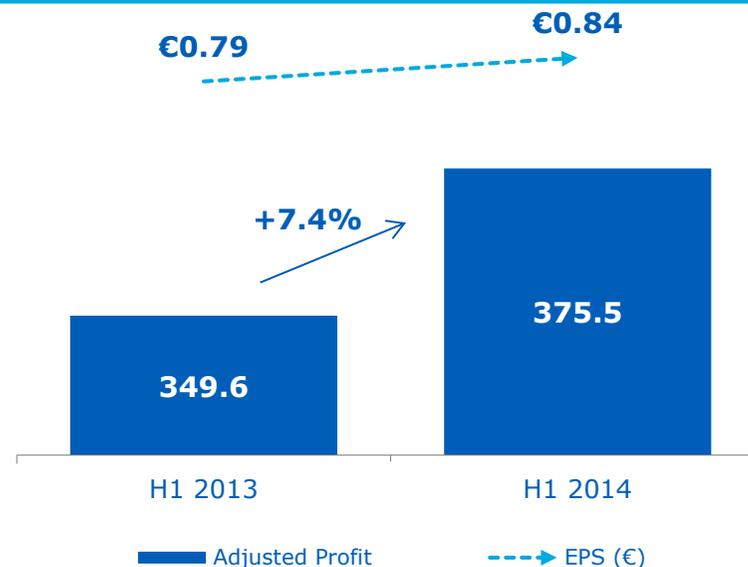
1. Defined as: EBITDA including Opodo (and, in 2011, the payment from United Airline's contract resolution) – capex ± change in working capital. EBITDA excludes extraordinary items (LBO and IPO related costs)
2. Covenant definition.
3. Pay-out ratio applied to reported net income, excluding extraordinary items

# Strong growth at EBITDA and Profit level<sup>(1)</sup>

## EBITDA<sup>(1)</sup> growth (€ million)



## Adj.Profit<sup>(1,2)</sup> (€ million) & Adj. EPS<sup>(1,3)</sup> (€)



- Significant EBITDA growth supported by the positive performance of both our businesses
- 0.2p.p. EBITDA margin expansion driven by increased weight and margin expansion of IT solutions

- 7.4% Adjusted profit and EPS growth, driven by 6.3% group operating growth, a reduction in interest expense and a lower income tax rate

1. Excludes Newmarket and UFIS. Including Newmarket and UFIS, reported EBITDA and Adjusted profit growth was 8.8% and 8.9%, respectively.  
 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. Adjusted EPS corresponds to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period

# Key Performance Indicators

Summary of KPI <i>Figures in million euros</i>	30/06/2013	30/06/2014	30/06/2014 (excl. M&A)	% Change
<b>Operating KPI</b>				
<b>Air TA Market Share</b>	<b>40%</b>	<b>40.30%</b>	<b>40.30%</b>	<b>0.3 p.p.</b>
Air TA bookings (m)	233.1	241.8	241.8	3.8%
Non-air bookings (m)	31	30.3	30.3	(2.4%)
<b>Total bookings (m)</b>	<b>264.1</b>	<b>272.1</b>	<b>272.1</b>	<b>3.0%</b>
<b>Passengers Boarded (m)</b>	<b>284.1</b>	<b>328.5</b>	<b>328.5</b>	<b>15.6%</b>
<b>Financial results</b>				
Distribution Revenue	1,215.6	1,271.5	1,271.5	4.6%
IT Solutions Revenue	379.5	459.4	423.5	11.6%
<b>Revenue</b>	<b>1,595.1</b>	<b>1,730.9</b>	<b>1,695.0</b>	<b>6.3%</b>
Distribution Contribution	565.3	583.6	583.6	3.2%
IT Solutions Contribution	266.2	315.7	303.2	13.9%
<b>Contribution</b>	<b>831.5</b>	<b>899.3</b>	<b>886.8</b>	<b>6.7%</b>
<b>EBITDA</b>	<b>645.9</b>	<b>702.6</b>	<b>690.2</b>	<b>6.9%</b>
EBITDA margin (%)	40.50%	40.60%	40.70%	0.2 p.p.
<b>Adjusted profit</b>	<b>349.6</b>	<b>380.6</b>	<b>375.5</b>	<b>7.4%</b>
<b>Adjusted EPS (euros)</b>	<b>0.79</b>	<b>0.86</b>	<b>0.84</b>	<b>7.3%</b>
<b>Cash flow</b>				
Capital expenditure	207.1	198.4	195.6	(5.5%)
Pre-tax operating cash flow	402.2	446.6	n.a.	n.a.
	<b>31/12/2013</b>	<b>30/06/2014</b>		<b>% Change</b>
<b>Indebtedness</b>				
<b>Covenant Net Financial Debt</b>	<b>1,210.7</b>	<b>1,501.3</b>		<b>24.0%</b>
Covenant Net Financial Debt/LTM Covenant EBITDA	1.01x	1.18x		

# Summary Group Income Statement

Summary Group Income Statement (Figures in million euros)	2011	2012	2013	30/06/2013	30/06/2014*	30/06/2014 (excl. M&A) <sup>1</sup>	% Change <sup>1</sup>
<b>Revenue</b>	<b>2,707</b>	<b>2,910</b>	<b>3,104</b>	<b>1,595</b>	<b>1,731</b>	<b>1,695</b>	<b>6.3%</b>
Cost of revenue	(678)	(747)	(804)	(418)	(446)	(442)	5.8%
Personnel and related expenses	(681)	(763)	(846)	(411)	(464)	(449)	9.4%
Depreciation and amortization	(242)	(273)	(306)	(138)	(154)	(150)	9.0%
Other operating expenses	(306)	(287)	(260)	(117)	(115)	(111)	(5.9%)
<b>Operating Income</b>	<b>800</b>	<b>840</b>	<b>888</b>	<b>511</b>	<b>551</b>	<b>543</b>	<b>6.3%</b>
Net financial expense	(169)	(95)	(71)	(38)	(33)	(30)	21.1%
Other income / (expense)	55	(17)	7	3	(1)	(1)	-
<b>Profit before income taxes</b>	<b>686</b>	<b>729</b>	<b>824</b>	<b>477</b>	<b>518</b>	<b>513</b>	<b>7.7%</b>
Income taxes	(219)	(231)	(266)	(152)	(163)	(161)	6.1%
Profit after taxes	468	497	558	324	355	352	8.4%
Share in profit from associates and JVs	(2)	4	5	2	1	1	(40.2%)
<b>Profit for the year</b>	<b>466</b>	<b>501</b>	<b>563</b>	<b>327</b>	<b>356</b>	<b>353</b>	<b>8.1%</b>
<b>Key Financial Metrics</b>							
<b>EBITDA</b>	<b>1,039</b>	<b>1,109</b>	<b>1,189</b>	<b>646</b>	<b>703</b>	<b>690</b>	<b>6.9%</b>
EBITDA margin (%)	38.4%	38.1%	38.3%	40.5%	40.6%	40.7%	0.2 p.p.
<b>Adjusted profit for the year</b>	<b>487</b>	<b>575</b>	<b>620</b>	<b>350</b>	<b>381</b>	<b>376</b>	<b>7.4%</b>
<b>Adjusted EPS(euros)</b>	<b>1.09</b>	<b>1.30</b>	<b>1.39</b>	<b>0.79</b>	<b>0.86</b>	<b>0.84</b>	<b>7.3%</b>

1. Impact of recent acquisitions (Newmarket and UFIS) excluded

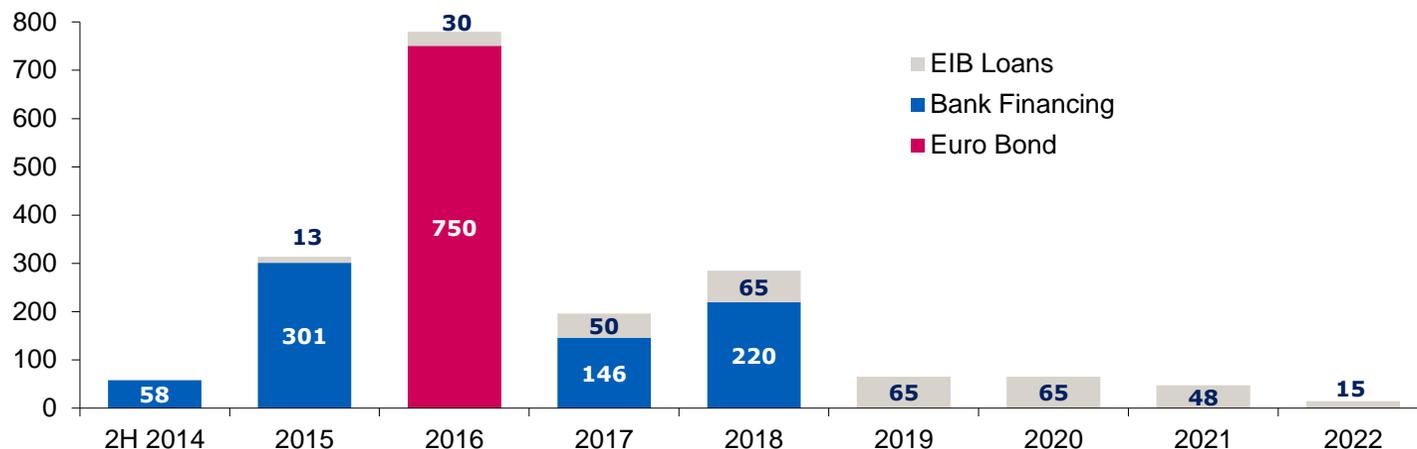
\*Extraordinary, non-deductible, costs amounting to €1.5 million related to the acquisition of FAO incurred in the first quarter of 2014. These costs were accounted for in Other operating expenses, and are therefore negatively impacting our EBITDA, EBITDA margin, Profit, Adjusted Profit, EPS and Adjusted EPS. Excluding these costs, our reported EBITDA margin would be 40.7%, 0.2 p.p. higher than the first half of 2013, and our EBITDA margin excluding Newmarket and UFIS' results would be 40.8%, 0.3 p.p. higher than the first half of 2013.

# Summary Group Balance Sheet

Summary Group Balance Sheet <i>Figures in million euros</i>	2011	2012	2013	30/06/2013	30/06/2014	%Change
Property, plant and equipment	282.3	299.4	304.6	291.3	338.7	16%
Intangible assets	1,778.4	1,879.0	1,983.9	1,960.2	2,082.8	6%
Goodwill	2,070.7	2,065.4	2,068.3	2,073.3	2,498.2	20%
Other non-current assets	113.9	140.0	164.9	150.2	166.0	10%
<b>Non -current assets</b>	<b>4,245.3</b>	<b>4,383.9</b>	<b>4,521.8</b>	<b>4,475.1</b>	<b>5,085.6</b>	<b>14%</b>
<b>Current assets</b>	<b>405.8</b>	<b>371.7</b>	<b>414.5</b>	<b>431.2</b>	<b>511.7</b>	<b>19%</b>
<b>Cash and cash equivalents</b>	<b>393.2</b>	<b>399.9</b>	<b>490.9</b>	<b>429.0</b>	<b>430.0</b>	<b>0%</b>
<b>Total Assets</b>	<b>5,044.3</b>	<b>5,155.4</b>	<b>5,427.1</b>	<b>5,335.3</b>	<b>6,027.4</b>	<b>13%</b>
<b>Equity</b>	<b>1,266.2</b>	<b>1,531.4</b>	<b>1,840.1</b>	<b>1,731.6</b>	<b>2,073.0</b>	<b>20%</b>
Non-current debt	2,015.1	1,541.3	1,427.3	1,561.1	1,661.7	6%
Other non-current liabilities	745.0	871.0	946.7	959.5	1,002.8	5%
<b>Non-current liabilities</b>	<b>2,760.1</b>	<b>2,412.2</b>	<b>2,374.0</b>	<b>2,520.6</b>	<b>2,664.4</b>	<b>6%</b>
Current debt	226.5	353.3	270.9	204.9	287.6	40%
Other current liabilities	791.6	858.5	942.2	878.2	1,002.3	14%
<b>Current liabilities</b>	<b>1,018.0</b>	<b>1,211.8</b>	<b>1,213.0</b>	<b>1,083.1</b>	<b>1,289.9</b>	<b>19%</b>
<b>Total Liabilities and Equity</b>	<b>5,044.3</b>	<b>5,155.4</b>	<b>5,427.1</b>	<b>5,335.3</b>	<b>6,027.4</b>	<b>13%</b>
<b>Net Financial Debt (as per financial statements)</b>	<b>1,848.4</b>	<b>1,494.7</b>	<b>1,207.3</b>	<b>1,336.9</b>	<b>1,519.3</b>	<b>14%</b>

# Overview of Amadeus' Debt Structure

## Debt Maturity Profile as of June 2014 (€mm)



## Summary terms of the facilities

	Description	Amount	Maturity	Comment
<b>Bank financing</b>	Amortizing Term Loan	€359m <sup>(1)</sup>	Nov 2015	<ul style="list-style-type: none"> <li>Amortising: bi-annual payments from May 2013</li> <li>€161 MM drawn in Euro / €198 MM<sup>(1)</sup> in US Dollar</li> </ul>
	Newmarket USD Loan	\$500m (€366m <sup>(1)</sup> )	Dec 2018	<ul style="list-style-type: none"> <li>Amortising: \$100m bi-annual payments from March 2017, with a final payment in December 2018. To be refinanced with proceeds from the new €400 Mio bond issuance</li> </ul>
<b>Capital markets financing</b>	Euro Bond	€750m	July 2016	<ul style="list-style-type: none"> <li>Bullet in July 2016</li> </ul>
<b>EIB Loans</b>	Development loans	€200m	May 2021	<ul style="list-style-type: none"> <li><b>First loan:</b> Senior loan to finance R&amp;D investment in IT. Amortising: bi-annual repayments from Nov 2015 (first tranche of €150m) and Nov 2016 (second tranche of 50m)</li> </ul>
		€150m	May 2022	<ul style="list-style-type: none"> <li><b>Second loan:</b> Senior loan to finance R&amp;D investment in Distribution. Amortising: bi-annual repayments from Nov 2017, ending in May 2022</li> </ul>
<b>Revolving Credit Facilities</b>	Revolver	€300m	Nov 2018	<ul style="list-style-type: none"> <li>Available liquidity to cover working capital needs and other</li> </ul>

### Covenants in Amadeus' Bank Financing Facilities:

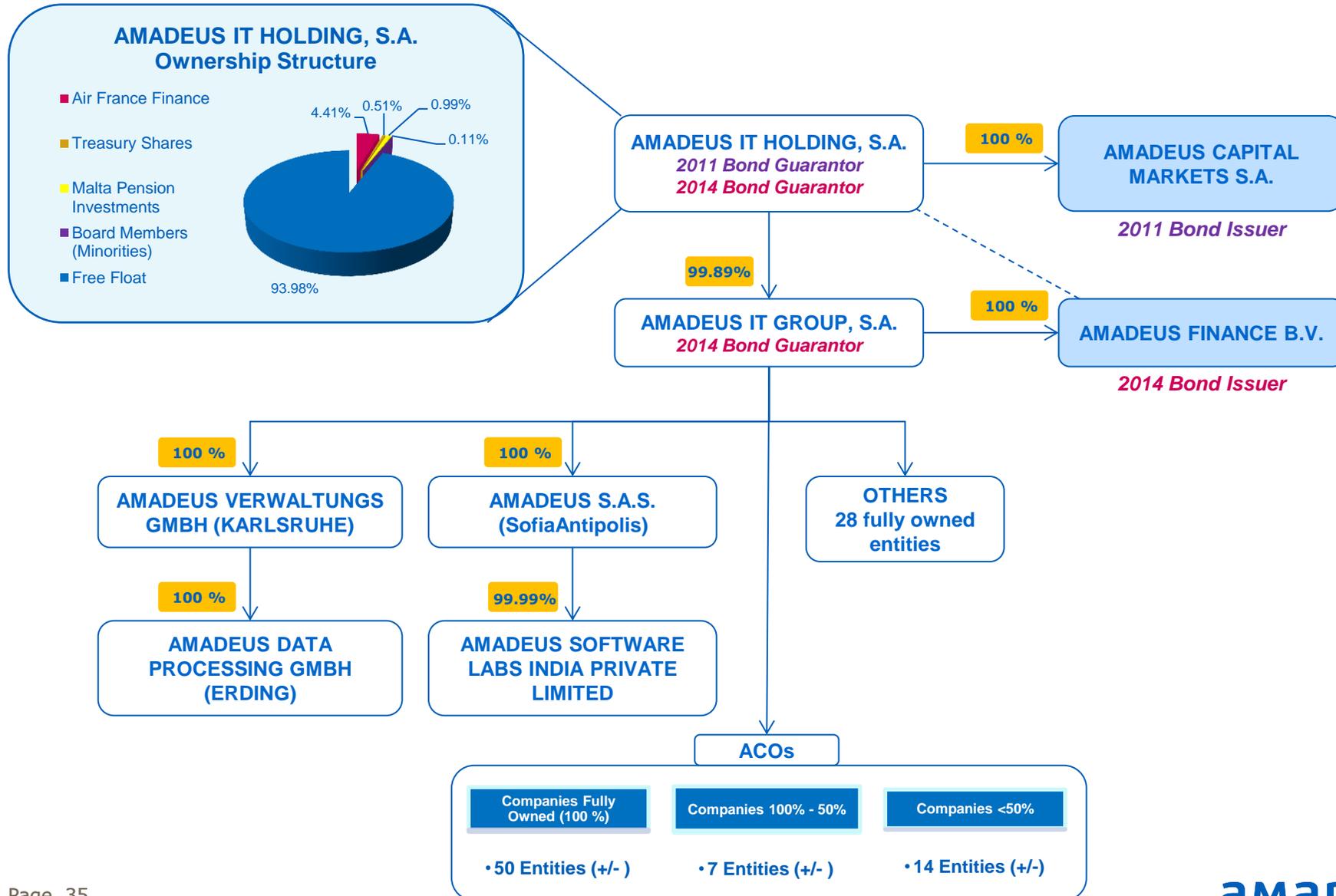
- Max. 3.0x Net Debt/ EBITDA
- Min. 3.0x interest coverage

## **4. Indicative Term Sheet & Transaction Structure**

# Indicative terms of the offer

<b>Issuer</b>	Amadeus Finance B.V.
<b>Guarantor</b>	Amadeus IT Group S.A. & Amadeus IT Holding S.A.
<b>Issuer Rating</b>	Baa2 /BBB by Moody's (stable) and S&P (stable)
<b>Issue Rating</b>	Baa2 /BBB by Moody's and S&P
<b>Format</b>	Senior Unsecured, Fixed Rate Notes, Reg S only
<b>Amount</b>	EUR 400,000,000
<b>Maturity</b>	2017
<b>Coupon</b>	Fixed, Annual
<b>Programme</b>	EMTN
<b>Governing Law</b>	English Law
<b>Listing</b>	Luxembourg
<b>Denominations</b>	Minimum €100k
<b>Key Covenants</b>	Standard Clauses (negative pledge, cross default, etc.)
<b>Use of Proceeds</b>	General corporate purposes including the refinancing of the Guarantors' existing bank facilities.
<b>Bookrunners</b>	BNP Paribas, Crédit Agricole CIB, HSBC, MUFG, RBS.

# Amadeus Corporate Chart Structure



# 5. Appendix

# Amadeus Q3 2014 Results

- Please click on the link below to access Amadeus Q3 2014 Results Presentation:

[Jan-Sep 2014 Results Presentation](#)

- For further information please visit Amadeus Investor Relations website:

[Amadeus Investor Relations](#)

\_\_\_\_\_ Thank you

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