

Amadeus Jan - Mar 2016 Results

May 5, 2016



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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.

Jan - Mar 2016 review

President & CEO,
Mr. Luis Maroto



Solid start to 2016

— Revenue +13.2%

- Strong business performance
- Navitaire and 2015 acquisitions

— EBITDA +15.2%

- 0.7 p.p. margin expansion
- Positive FX impact

— Adjusted profit +17.0%

- Adjusted EPS +17.0%

— Free cash-flow +17.9%

— Leverage 1.43x



Q1 - Successfully executing on our strategies

Distribution

- Renewed or signed new content agreements with 12 airlines (including LATAM, Virgin Australia and Etihad Airways)
- Supported the expansion of merchandising capabilities in the market
 - Fare Families contracted by Scandinavian Airlines and implemented by Travix and Canada Westjet, Ancillary Services implemented by Egencia
- Low-Cost-Carrier segment growth
 - 12.4% volume growth
 - Spring Airlines to implement Amadeus' unique light ticketing technology and to roll out content worldwide to Amadeus subscribers by year-end
- Launch of Amadeus Selling Platform Connect, first fully cloud-based GDS booking and fulfilment platform - allows users to switch seamlessly between cryptic and graphic use during any part of the booking process
- Launch of Amadeus Ticket Changer Shopper, the first self-service online rebooking solution - customers of participating travel agencies can go online at any time to rebook flights

IT Solutions

Airline IT

- Progress in the integration of Navitaire to Amadeus
- Migration of China Airlines to Altéa
- Lufthansa Group to adopt full Altéa suite across its network carriers, by uptaking Altéa Departure Control Flight Management
- Singapore Airlines to adopt full suite of Amadeus Revenue Management solutions, including Amadeus Altéa Network Revenue Management, Amadeus Dynamic Pricing and Amadeus Altéa Group Manager

Airport IT

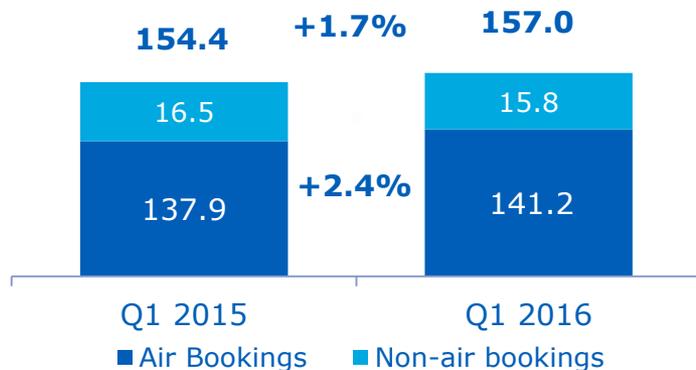
- Continued commercial momentum for ACUS (Amadeus Airport Common Use Service) and our airport management solutions: Copenhagen Airports, Quebec City and Cape Verde

Hospitality IT

- Advancing with IHG in the development and roll-out of a new-generation Guest Reservation System for the hospitality industry
- Integration of 2015 acquisitions: Itesso and HSP

Strong execution in Distribution

Amadeus TA Bookings¹ (in millions)

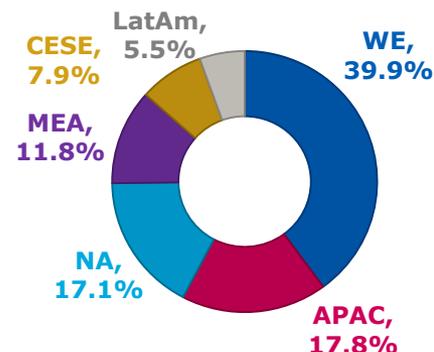


Amadeus air TA Bookings¹ by region

Volume growth (%)

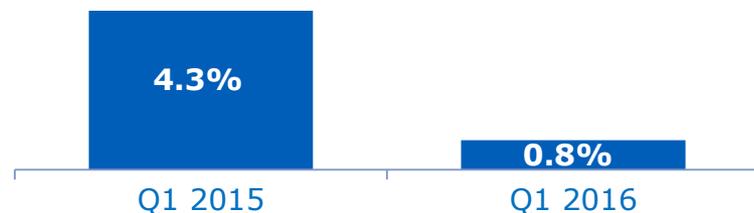
WE	(1.0%)
APAC	+9.7%
NA	+6.9%
MEA	+5.6%
CESE	(4.6%)
LatAm	(3.7%)

Weight (%)



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

Air TA Booking Industry^{1,2} Growth

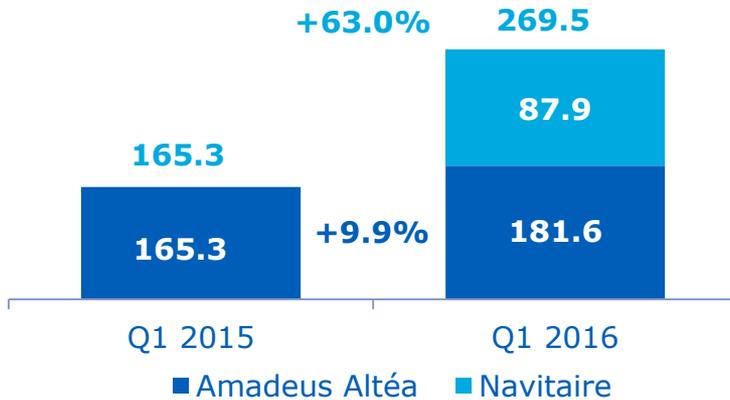


— Our competitive position^{1,2} improved by 0.7 p.p. in Q1 2016

1. Air travel agency bookings were positively affected in the first quarter of 2015 by a one-time seasonality impact linked to the way Topas group bookings were made. This impact reverted in the second quarter of 2015 and the Topas booking dynamics normalised. For comparability purposes, we have made a reclassification between the first quarter and second quarter of 2015 for such air travel agency bookings, slightly impacting industry growth and competitive position. Please note that first-half and full-year 2015 figures are not impacted by this reclassification.
2. The air TA booking industry is defined as the total volume of travel agency air bookings processed by the global or regional CRS. It excludes air bookings made directly through in-house airline systems or single country operators, the latter primarily in China, Japan and Russia, which together combined represent an important part of the industry. Our competitive position is calculated as the air TA bookings processed by Amadeus over the air TA booking industry, as defined in this note.

Solid growth in IT Solutions

Passengers Boarded¹ (in millions)

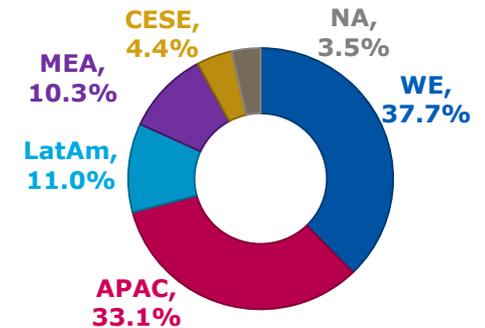


Altéa PB by region (%)

Volume growth

WE	+51.8%
APAC	+89.6%
LatAm	+55.2%
MEA	+12.0%
CESE	+77.1%
NA	n.m.

Weight



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

- Today, 132² airlines have contracted for Altéa (121 have contracted the full suite), and 127 have been implemented (110 have the full suite)
- PB growth driven by:
 - 9.9% increase of Altéa PBs resulting from: (i) organic growth (+4.5%)³, and (ii) incremental PBs from the carriers implemented in the last 12 months (Thomas Cook and All Nippon Airways in 2015, as well as Swiss International Air Lines, Brussels Airlines and China Airlines in 2016)
 - Navitaire PBs inclusion
- With the consolidation of Navitaire, our regional PB weight shifts to APAC and increases NA

1. Passengers Boarded refers to actual passengers boarded onto flights operated by our migrated airlines
 2. Airlines that have contracted at least the Altéa Inventory module, in addition to the Reservations module
 3. Growth for comparable airlines on the platform during both periods

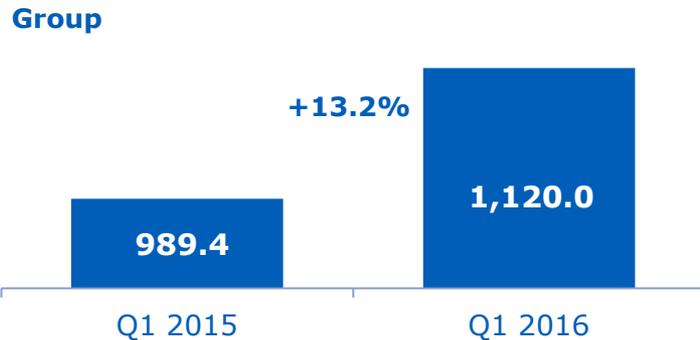
Financial Highlights

CFO, Ms. Ana de Pro

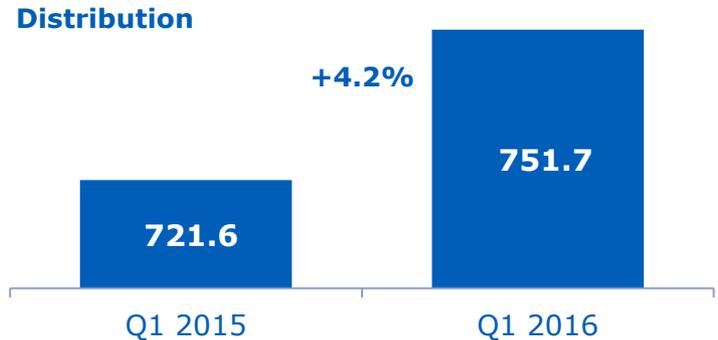


Double-digit group revenue growth

Group Revenue (in € millions)



Segment Revenue (in € millions)



IT Solutions



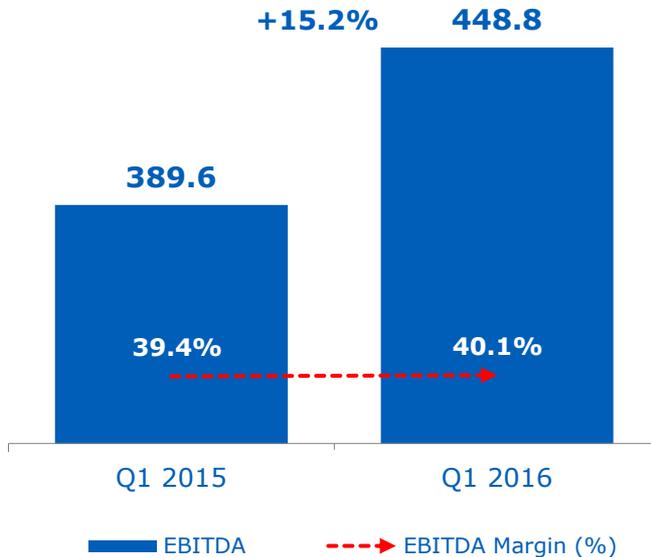
Group revenue expanded by 13.2%, driven by a 4.2% and 37.6% increase in Distribution and IT Solutions revenue, respectively, supported by the positive impact from our 2015 acquisitions and Navitaire. The underlying trend was driven by:

In **Distribution**: positive volume evolution and unitary pricing expansion, due to (i) certain customer renegotiations, and (ii) higher weight of global bookings with declining weight of non-air bookings.

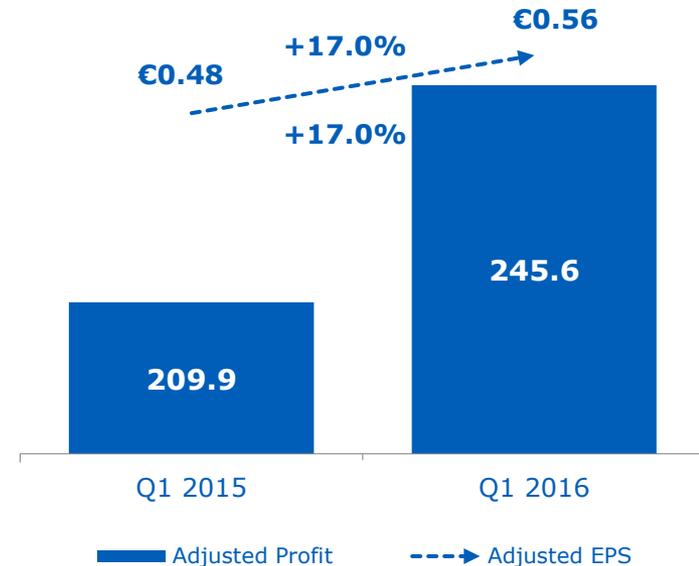
In **IT Solutions**: double-digit growth as a result of: (i) higher Altéa volumes, (ii) average pricing expansion due to a successful upselling strategy, (iii) growth in services and (iv) steady growth from Airport IT, Payments and Hospitality IT.

Double-digit EBITDA and Adjusted EPS growth

EBITDA growth (in € millions)



Adj.Profit¹ (€ millions) & Adj. EPS² (€)



- EBITDA growth resulting from a positive performance in Distribution and IT solutions, the contribution from our 2015 acquisitions and Navitaire, as well as a positive FX impact
- Margin expansion vs. prior year (margin also expansive excluding Navitaire and FX impact)

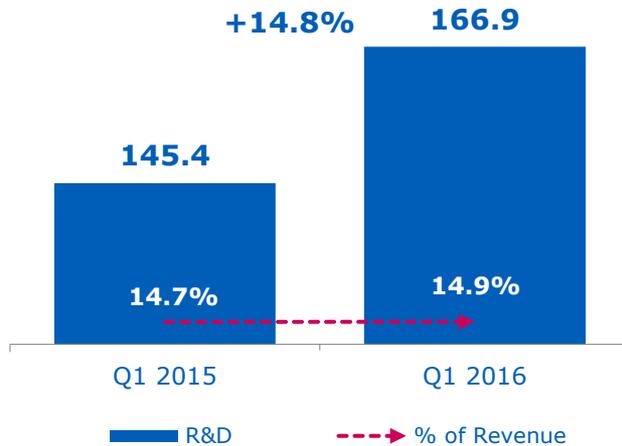
- Adjusted profit increase as a result of EBITDA growth and lower taxes, partly offset by foreign exchange losses and D&A growth

1. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-recurring items.

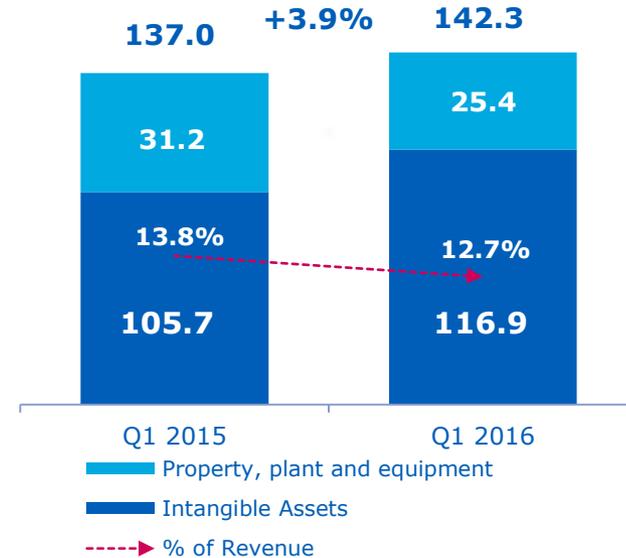
2. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

Sustained investment in R&D and Capex

R&D investment¹ (in € millions)



Capex (in € millions)

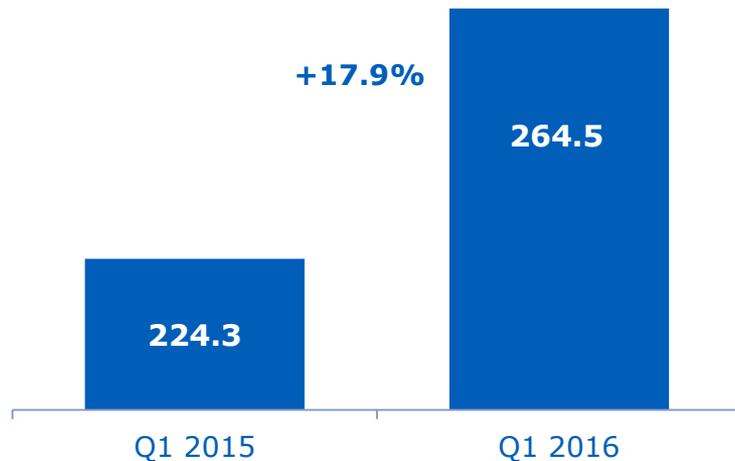


- R&D represented 14.9% of revenue for the first quarter of the year, broadly in line with 2015
- R&D investment related to: (i) customer implementations, (ii) product portfolio expansion and evolution, including non-air IT diversification, and (iii) internal technological projects

- Capex increase driven by growth in intangible assets, partially offset by a decrease in PP&E
- Investment in intangible assets increased by 10.6%, driven by higher R&D investment and lower signing bonuses
- Investment in PP&E decreased by 18.8%, driven by a normalisation in the amount invested in the first quarter of 2016, compared to an extraordinary high level of investment in 2015, related to purchase of equipment for our new buildings in France and Germany and hardware and software purchases to enhance our operational system performance
- Capex represented 12.7% of revenue, below that of 2015

Free cash-flow generation and leverage

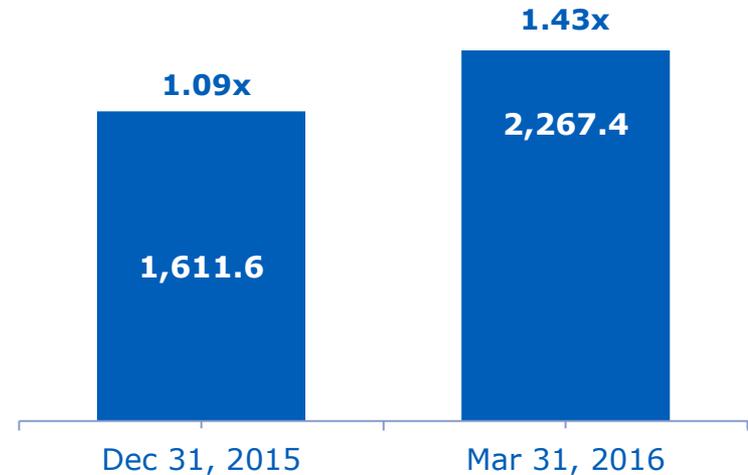
Free cash-flow¹ (in € millions)



Increased free cash-flow generation, as a result of:

- EBITDA growth
- Cash inflow from working capital, partially offset by
- Higher capex levels, interest paid and taxes

Net Debt (in € millions) and Leverage (x)²



Leverage increase driven by the acquisition of Navitaire

1. Free cash-flow defined as EBITDA, less capex, plus changes in our operating working capital, less taxes paid, less interests and financial fees paid.
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.

_____ Thank you

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Support Materials

Key Performance Indicators

	Q1 2016	Q1 2015	% Change
Air TA Booking Industry Change (%)^{1,2}	0.8%	4.3%	-
Amadeus Air TA Bookings (in m)²	141.2	137.9	2.4%
Passengers Boarded (PB) (in m)	269.5	165.3	63.0%
Revenue	1,120.0	989.4	13.2%
EBITDA	448.8	389.6	15.2%
Adjusted profit³	245.6	209.9	17.0%
Adjusted EPS (in €)	0.56	0.48	17.0%
R&D	166.9	145.4	14.8%
CAPEX as % of Revenue	12.7%	13.8%	(1.1 p.p.)

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