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Amadeus FY 2010 Results

25 February 2011

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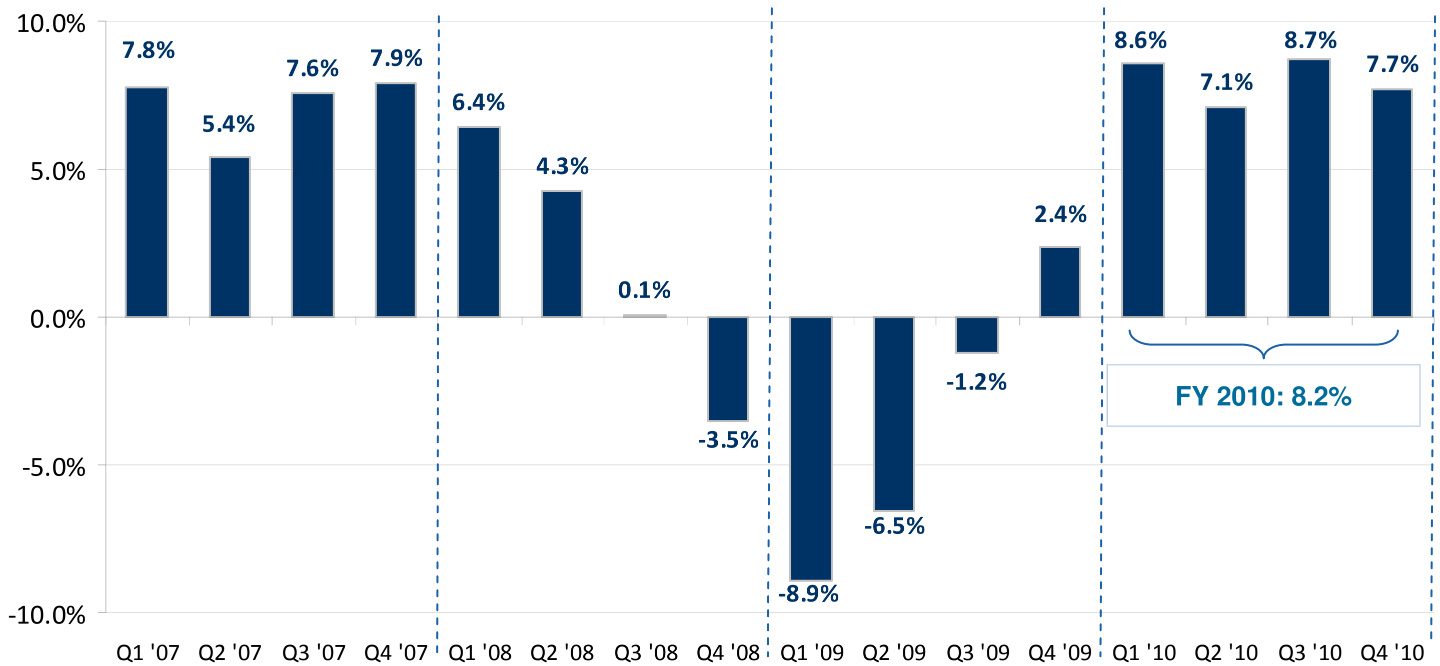
This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

Airline Industry: International Traffic Growth Globally

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



- International traffic increased by 7.7% in Q4 2010, despite a weak December, due to bad weather conditions in Europe and North America, and a stronger base of comparison in Q4 2009
  - For the full year, international air traffic experienced a remarkable growth of 8.2%
- By region, Middle East & Africa continues to be the highest growth area, with Latin America and Asia Pacific showing signs of softening growth

1. Measured in RPK (Revenue-Passenger Kilometer)

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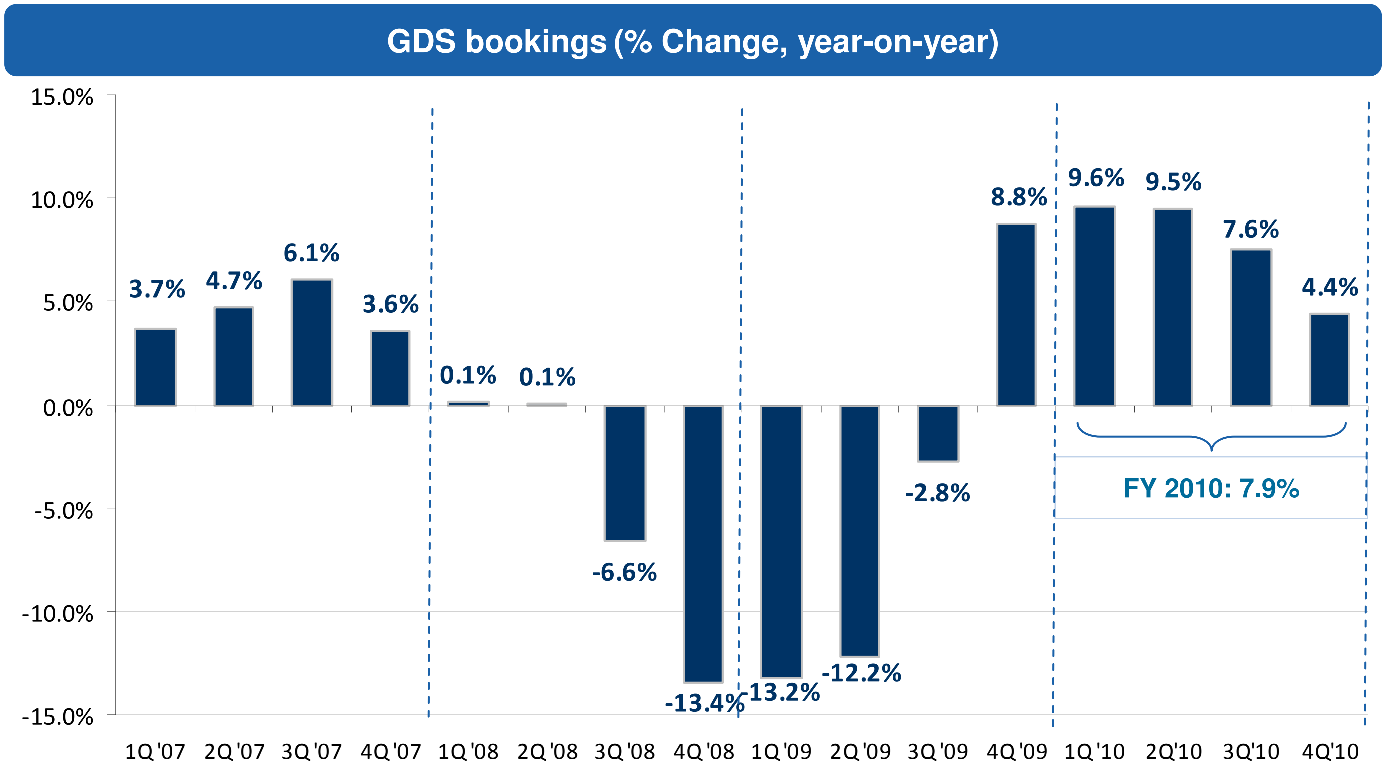
GDS Industry: Strong Growth throughout the Year



- More normalized growth rate of 4.4% in Q4 2010, given the much more challenging base of comparison
  - Growth in 2010 reached 7.9%, similar to growth in international passengers, indicating a slow disintermediation rate in the period given the stronger rebound in premium traffic
- Industry growth in Q4 2010 driven primarily by the over-performance of Asia & Pacific and CESE, as well as the good performance in Western Europe. The US and Latin American markets however experienced a slowdown

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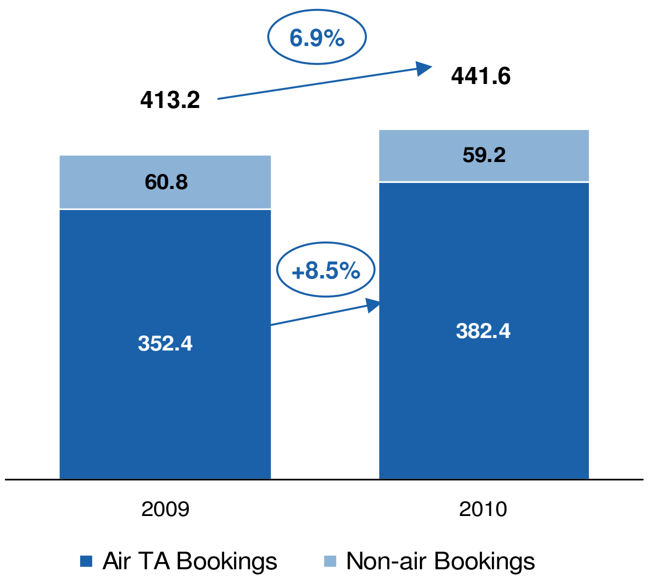
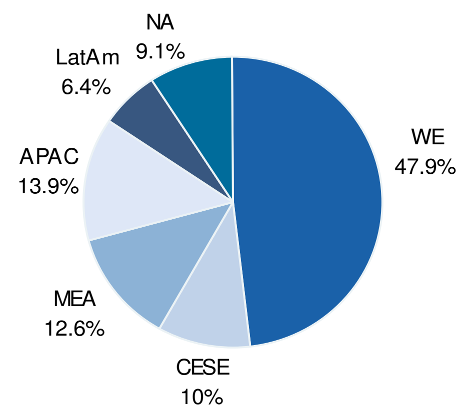
Distribution FY 2010 Highlights:
Proven Benefit from Cyclical Recovery in Travel Volumes

Amadeus TA Bookings (m)



2010 Amadeus air TA bookings by region



	% Volume Growth
WE	5.9%
CESE	12.2%
MEA	14.7%
APAC	11.3%
LatAm	4.6%
NA	8.8%

- Amadeus air travel agency bookings rose 8.5% for the full year, 0.6 p.p. higher than the GDS industry growth
  - Market share gain of 0.2pp in the period
- Continued and significant improvement in areas such as Middle East & Africa, Central, Eastern and Southern Europe and Western Europe

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

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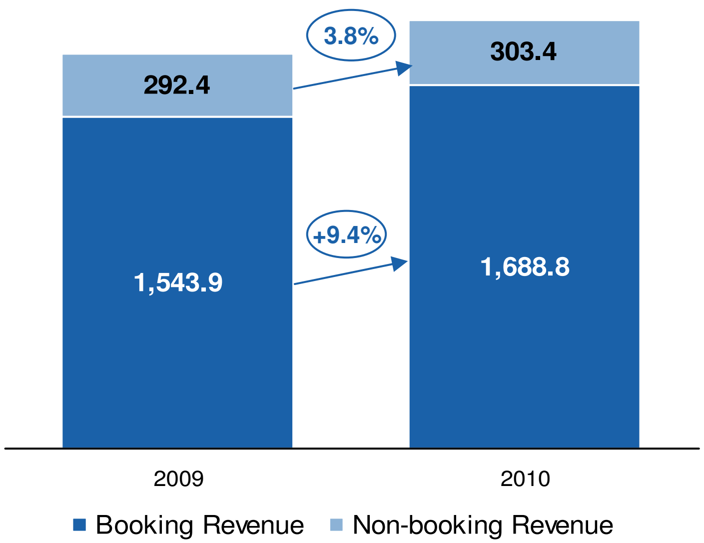
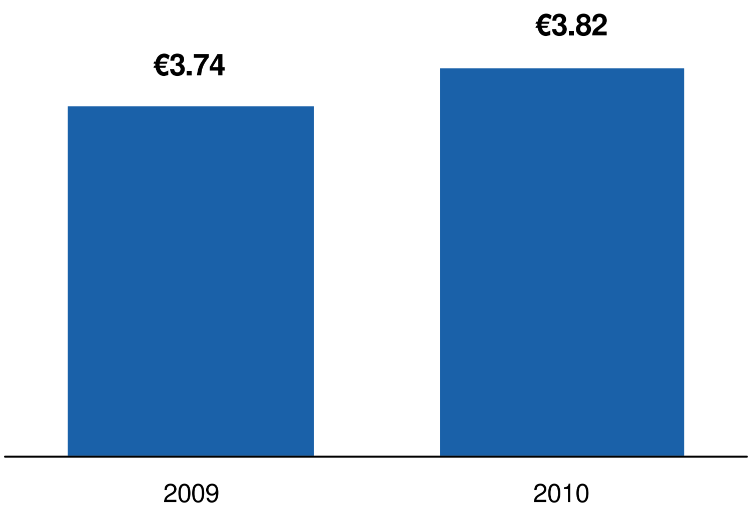
Distribution FY 2010 Highlights:
Strong volume Growth combined with Pricing Resilience

Revenue Growth (%)



Total Bookings Unit Yield [1] (€)



- Significant growth in booking revenue, driven by volume growth and sustained pricing
  - Slight increase in average revenue per booking, to €3.82
- Non-booking revenue growth of 3.8% in 2010 driven by growth in Travel Agency IT and the Traveltainment expansion, also positively impacted by FX (income from hedging instruments)

1. Unit yield = Total booking revenue / total bookings (including air and non-air)

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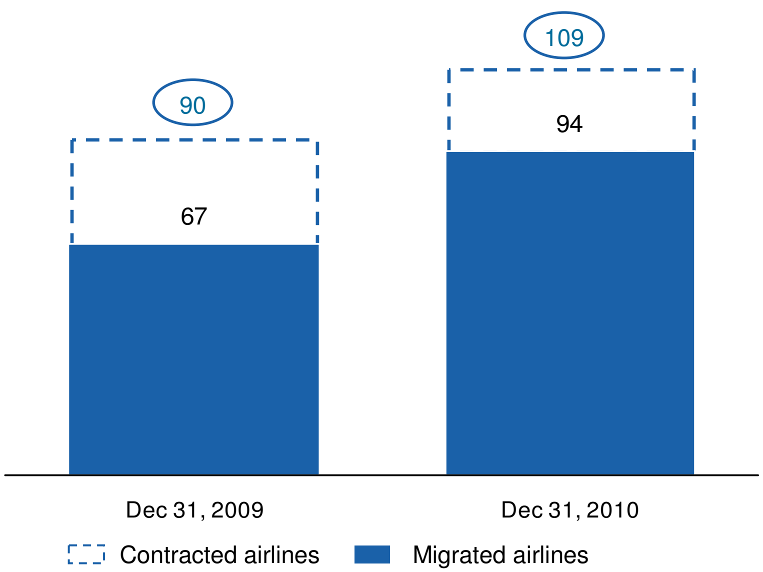
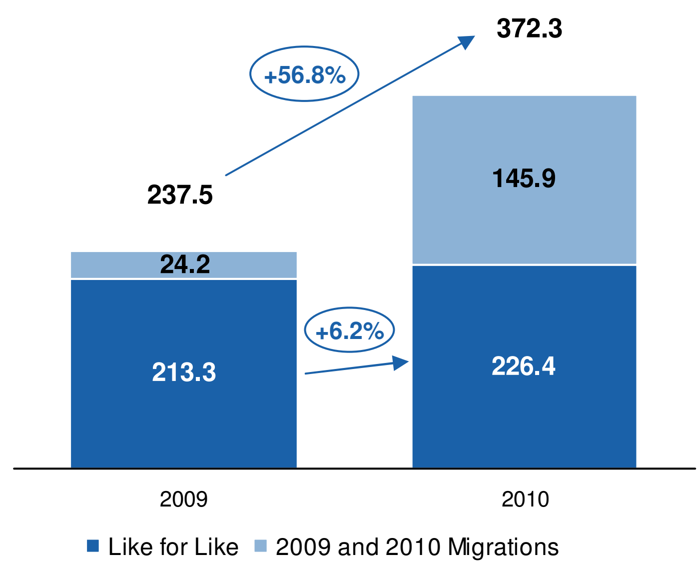
IT Solutions FY 2010 Highlights:

Successful Migration of Key Airlines, Continued Trend of New Contract Gains

Contracted and Migrated airlines (1)



Passengers Boarded (2) (m)



- 57% growth in PB in 2010, based on impact of recent migrations
  - Full-year impact of large migrations in 2009 (e.g. TAM, Avianca)
  - 27 airlines migrated to Altéa(1) in 2010 (e.g. Saudia, LOT, AF-KLM)
  - Underlying (like-for-like) organic growth of 6.2%, despite the volcano impact in April and severe weather disruptions in December
- 19 new contracts were signed in 2010, taking the total number of contracted airlines to 109

1. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module
2. Passengers Boarded (PB) refers to actual passengers boarded onto flights operated by our migrated airlines

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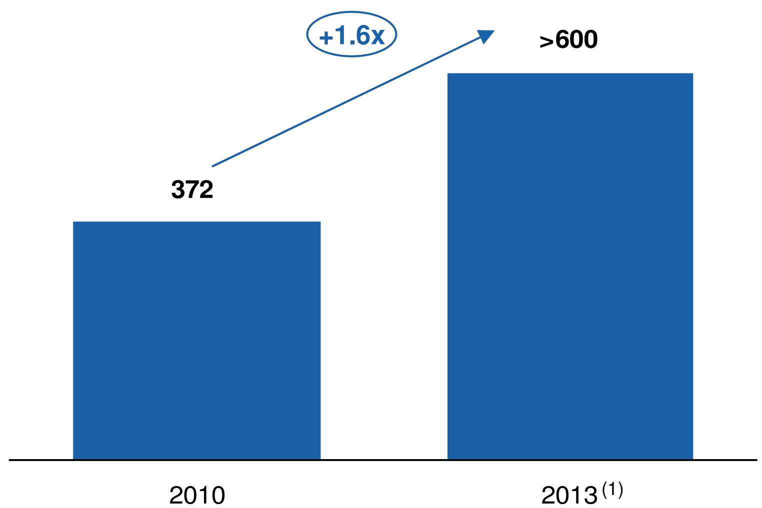
FY 2010 Highlights:

Contracted Airlines will Drive Future Growth, 2010 Migrations Achieved as Planned

Passengers Boarded (including organic growth) (m)



Selected 2010 Migrations

	Date	
Aegean	Q1 2010	√
Tap	Q1 2010	√
Mauritania	Q1 2010	√
Saudi Arabia	Q2 2010	√
LOT	Q2 2010	√
Air France- KLM	Q2 2010	√
Martinair	Q2 2010	√
Kenya Airways	Q2 2010	√
Trans Air Congo	Q3 2010	√
Airlinair	Q3 2010	√
Air Mauritius	Q4 2010	√
Royal Jordanian	Q4 2010	√
Air Ivoire	Q4 2010	√
Hexair	Q4 2010	√
Twin Jet	Q4 2010	√
Middle East Airlines	Q4 2010	√
Others	Q4 2010	√

Total Full Year PB >110 million

- We estimate that our contracted airlines, including both the airlines that have already been implemented and those that are scheduled to be migrated up to 2013, will represent more than 600 million passengers[1] by 2013 (on an annualised basis).
- Migrations of 27 new Altéa customers successfully accomplished during 2010 will represent over 110 million PB on a full-year basis
- In addition, we continue to up-sell our DCS module to existing clients, with a total of 32 clients currently operating with the full Altéa suite and additional 29 contracted and not migrated

1. 2013 estimated annual PB calculated by applying the IATA's regional air traffic growth projections to the latest available annual PB figures for our contracted airlines, based on public sources or internal information (if already in our platform)

Q4 2010: Selected Operating Highlights

Distribution

- Alitalia signed a full content agreement until the end of 2013. Content agreements were also signed with an additional 9 airlines
- Amadeus became the first provider to receive official IATA approval for the messaging standard Electronic Miscellaneous Document (EMD), which enables airlines to distribute a wide range of products, including ancillary services, according to industry standards
- Following its migration to e-Commerce, SAS began providing real-time content and booking functionality through its website for travel insurance products
- In the European rail sector, Amadeus delivered a successful pilot version of Agent Track, a multi-provider intuitive rail sales interface for the French market, and is in advanced discussions with the key Western European railways

Corporates

- Amadeus and Concur, a leading provider of on-demand travel and expense management services, announced the launch of a new integrated corporate travel and expense claim solution
- Amadeus launched two new updated versions of Amadeus e-Travel Management (AeTM), including a new hotels module (with mapping technology provided through a partnership with Microsoft) and a new workspace

IT Solutions

Airline IT

- Continued growth in customer base: 10 new Altéa contracts signed in Q4 2010, representing approximately 11m PB on a full year basis, taking the total client count to 109
- 12 airlines migrated to Altéa Inventory(1) in Q4 2010. In addition, 3 airlines were also migrated to the DCS module(2)
- Launch of 'Active Valuation', a new IT solution that enables Altéa customers to maximise revenues across multiple channels through sophisticated tools that dynamically adjust the yield of an airline product according to the context in which a booking is made. Contracted clients include Etihad, Lufthansa, Singapore Airlines or TAM
- We implemented SAS Scandinavian Airlines to our e-Commerce platform, and Cathay Pacific enhanced its Amadeus e-Commerce service to enable its travelers to carry out self-service changes to itineraries

Non-air IT

- Launch of Amadeus Hotel Platform, a centralised solution available as a Software as a Service model (SaaS), that combines central reservation, property management and global distribution systems into one fully integrated platform, enabling hoteliers to deliver innovative and new guest services, generate additional revenues and quickly react to market changes

1. Airlines migrated to at least the Altéa Inventory module, in addition to the Reservations module
2. Migration to the customer management and/or the flight management products of the Departure Control module

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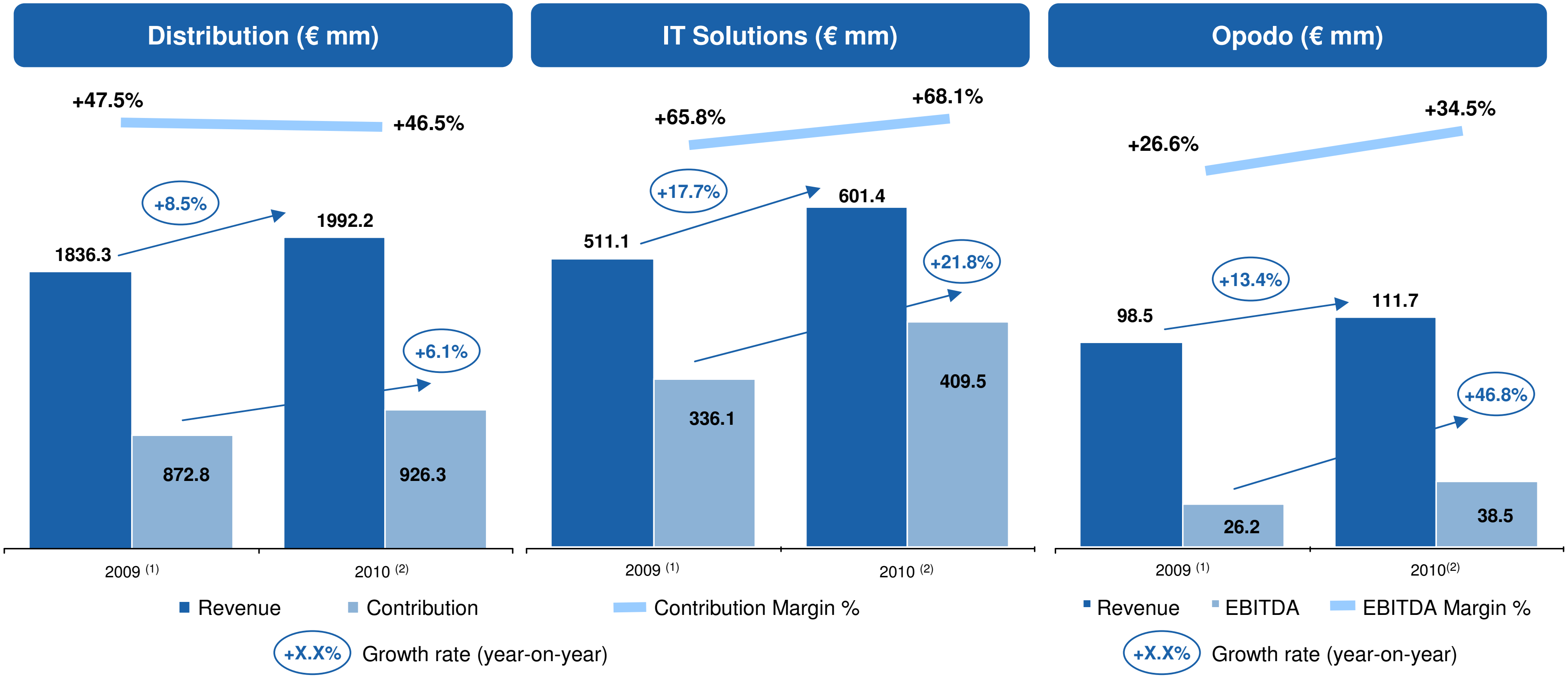
FY 2010 Financial Review:

Significant Revenue Growth across Business Areas. Sustained Profitability



- Strong growth observed in all businesses, both in revenue and contribution / EBITDA
  - 6.1% and 21.8% growth in contribution from Distribution and IT Solutions, respectively
- Sustained profitability levels, supporting strong investment in selected areas

1. 2009 figures calculated as if IFRIC 18 would have been applied during the period. Non-audited figures
2. 2010 figures exclude extraordinary IPO costs

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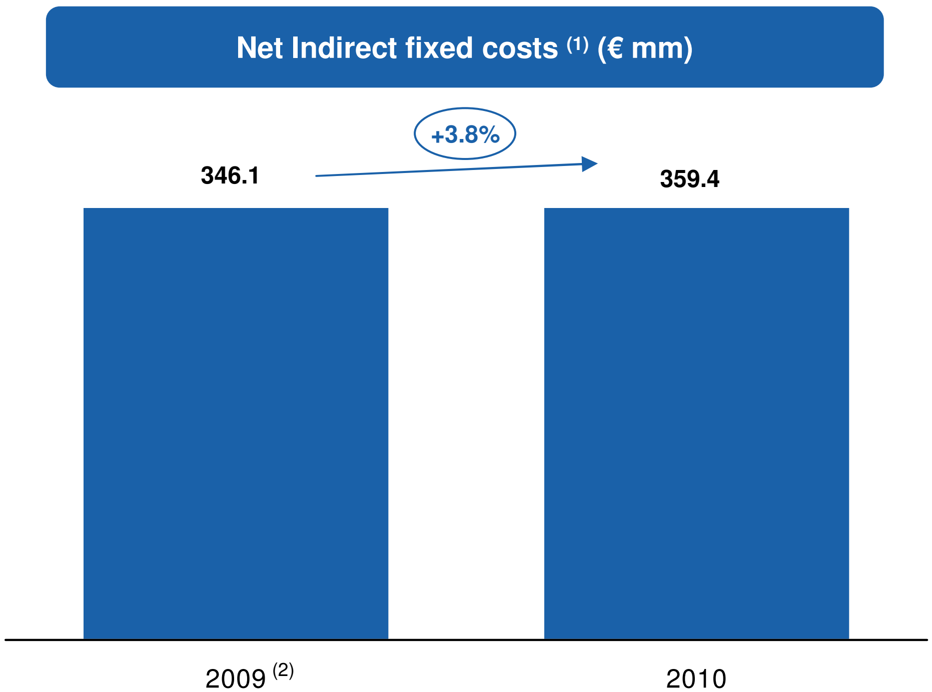
Group Net Indirect Fixed Costs

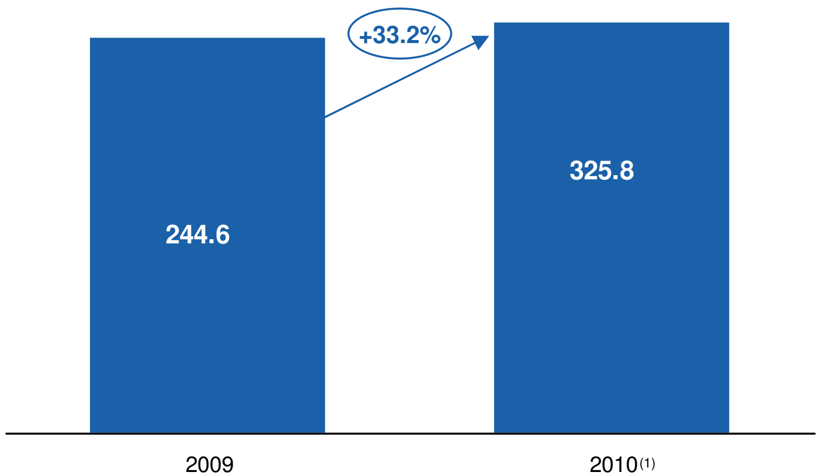


- Gross indirect costs growth driven by negative FX impact, inflation, increased efforts in R&D (e.g. TPF decommissioning) and indirect impact of overall group expansion (training and recruiting, increased office space needs, etc)
- Growth in capitalised expenses, given the increased R&D efforts during the period

1. Indirect costs excluding Opodo and extraordinary IPO costs
2. 2009 figures calculated as if IFRIC 18 would have been applied during the period. Non-audited figures

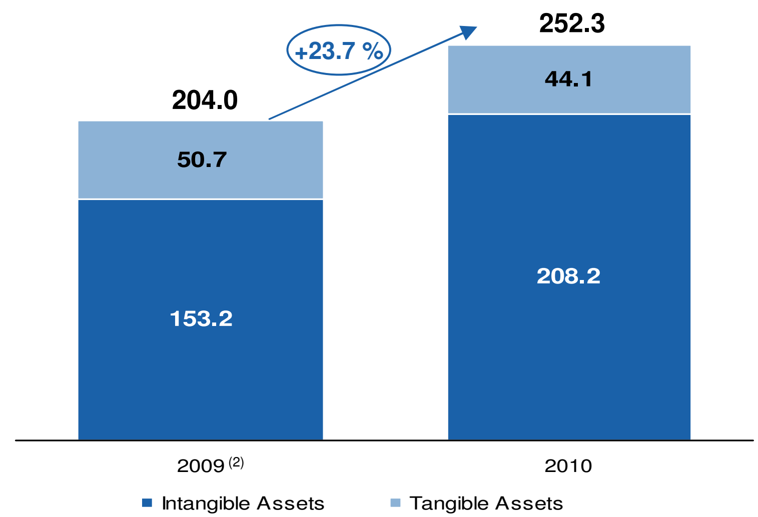
Research & Development and Capital expenditure

Total Group R&D spend (€ mm)



% revenue(3) 10.3% 12.1%

Total Group Capex (€ mm)



% revenue(3) 8.4% 9.4%

- Consistent commitment to Research & Development as a core part of our long term strategy
- Increased R&D as % of revenue in FY 2010

- Capital expenditure as percentage of revenue increases in FY 2010 mainly as a consequence of the increase in capitalised R&D

1. Adjusted for extraordinary IPO costs
2. 2009 figures calculated as if IFRIC 18 would have been applied during the period. Non-audited figures
3. Revenue including Opodo

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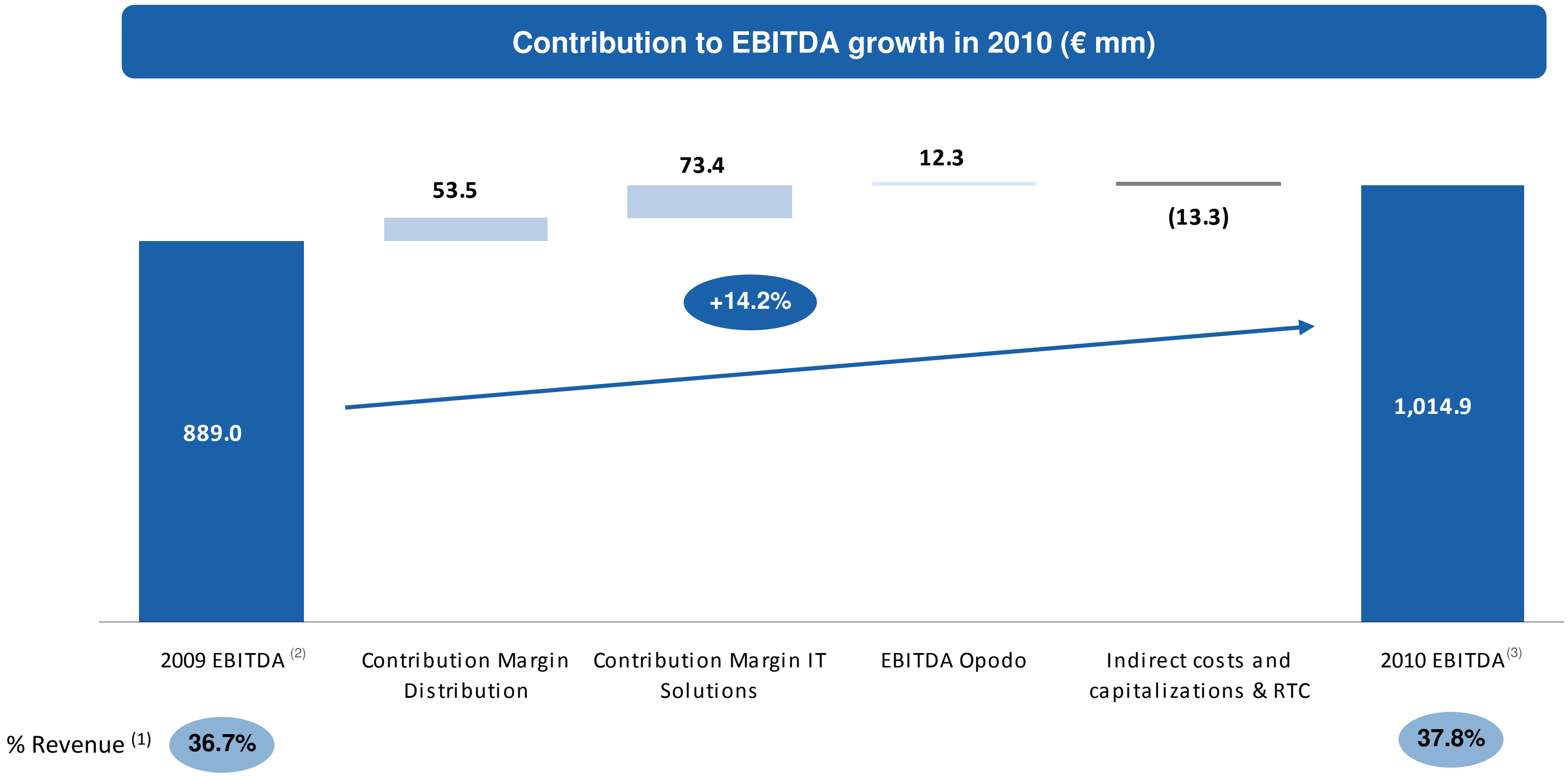
Group EBITDA(1)

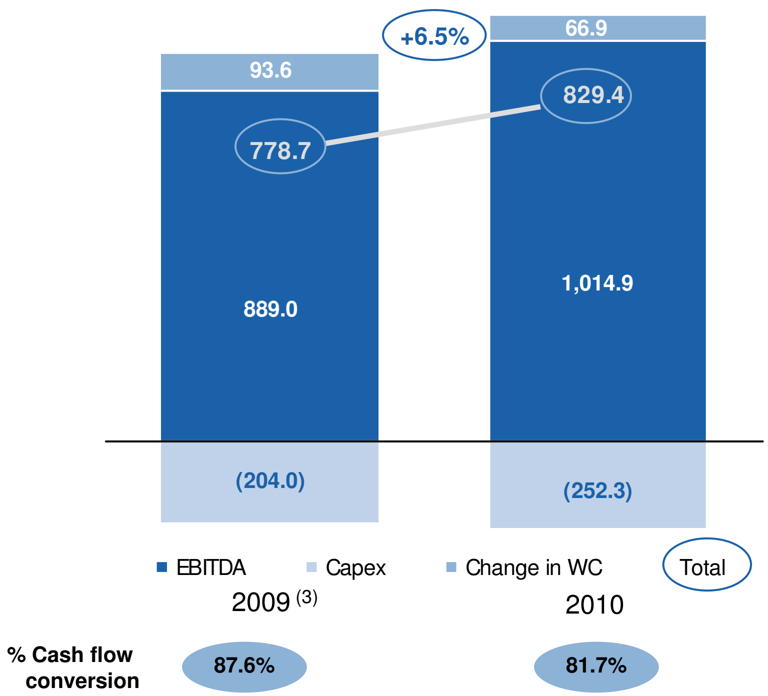


- Significant growth in our Group EBITDA achieved based on the positive performance of all of our business lines
- Margin expansion as a result of the solid revenue growth and the higher contribution of our IT Solutions business

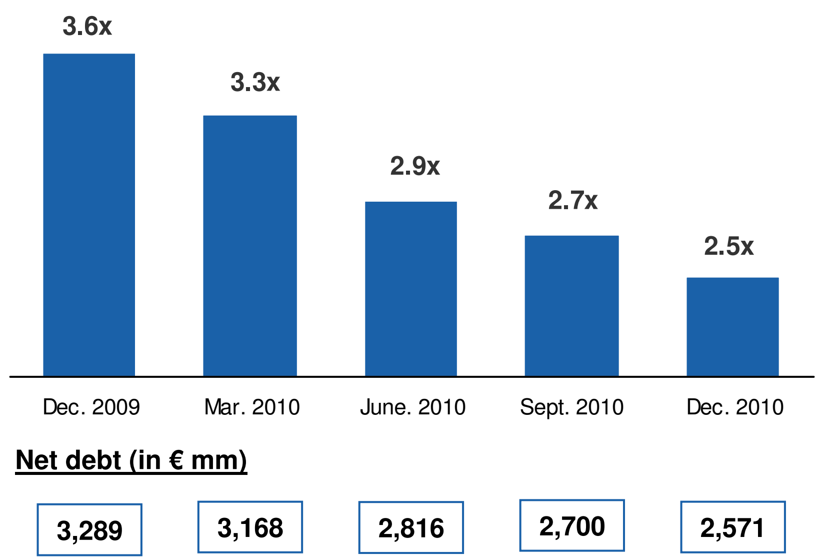
1. Including Opodo
2. 2009 figures calculated as if IFRIC 18 would have been applied during the period. Non-audited figures
3. Adjusted for extraordinary IPO costs (€325.6 million in 2010)

Free cash flow generation and Leverage

Pre-tax free cash flow(1) (€ mm)



Covenant Net debt / LTM EBITDA(2)



- Strong cash conversion driven by positive change in working capital and despite sustained capex levels

- Rapid deleveraging in 2010 to 2.5x Net Debt / LTM EBITDA as of Dec 31, 2010

1. Defined as: EBITDA including Opodo less capex plus change in net working capital. EBITDA excludes extraordinary items, mainly IPO related costs
2. Covenant debt and LTM EBITDA as defined in the Senior Credit Agreement
3. 2009 figures calculated as if IFRIC 18 would have been applied during the period. Non-audited figures

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Sale of Opodo

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Sale of Opodo – Key Transaction Highlights

- **On February 9, 2011, Amadeus and a consortium formed by Axa Private Equity and Permira Funds reached an agreement for the sale of Opodo, for an enterprise value of c.€450 mm**
  - This enterprise value represents a 11.7x multiple on 2010 Opodo's EBITDA
- **The transaction is subject to approval from competition authorities**
  - Approval process: up to 9 months in case of Phase II EU process referral
- **Expected net cash proceeds will be used to reduce leverage**
  - Net proceeds to be received by Amadeus, including Opodo's cash balance and working capital position and adjusted for the costs of the operation, amounts to an estimated €500 mm
  - To be received once the transaction is completed
  - Proforma for this transaction, our Covenant Net Debt / EBITDA ratio as of December 31, 2010 would have been <2.2x [1]
- **The transaction will generate a capital gain of approx. €275 million [2]**
  - Not subject to taxation due to the Participation Exemption regime
- **As part of the transaction, a 10-year GDS contract has been signed between Amadeus, as a provider of GDS services, and Opodo, eDreams and GoVoyages (these two last online travel agencies ultimately controlled by the Permira Funds and funds managed by AXA Private Equity, respectively)**

1. Proforma ratio calculated based on:
   - Proforma net debt as of December 2010 excluding (i) enterprise value of €450 mm, minus transaction costs, (ii) Opodo's cash as of December 31, 2010 (no longer consolidated) and (iii) guarantees included in our Covenant Net Debt, provided by Amadeus as of December 31, 2010 that will be assumed by the buyer
   - EBITDA from continuing operations of €976.4 mm
2. Estimate subject to the adjustments which could be made following the closing of the transaction

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2011 Outlook

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The Macroeconomic backdrop: Expectations for 2011 (I)

World GDP Growth

	2010	2011	Change
World Output	**5.0%**	**4.4%**	**(0.6p.p.)**
Advanced economies	**3.0%**	**2.5%**	**(0.5p.p.)**
US	2.8%	3.0%	0.2 p.p.
Euro Area	1.8%	1.5%	(0.3p.p.)
Emerging & developing economies	**7.1%**	**6.5%**	**(0.6p.p.)**
Central and Eastern Europe	4.2%	3.6%	(0.6p.p.)
CIS	4.2%	4.7%	0.5 p.p.
Developing Asia (1)	9.3%	8.4%	(0.9p.p.)
China	*10.3%*	*9.6%*	*(0.7p.p.)*
India	*9.7%*	*8.4%*	*(1.3p.p.)*
Latin America (2)	5.9%	4.3%	(1.6p.p.)
Brazil	*7.5%*	*4.5%*	*(3.0p.p.)*
MENA	3.9%	4.6%	0.7 p.p.

Source: IMF World Economic Outlook Update, January 2011

Still significant risks to the outlook of GDP growth:

- Downside risks remain elevated: *"possibility of tensions in the euro area periphery spreading to the core of Europe; the lack of progress in formulating medium-term fiscal consolidation plans in major advanced economies; the continued weakness of the U.S. real estate market; high commodity prices; and overheating and the potential for boom-bust cycles in emerging markets."*
- Upside risk: *"stronger than expected business investment rebounds in major advanced economies."*

1. China, India, Indonesia, Malaysia, Philippines, Thailand and Vietnam
2. Including the Caribbean

The Macroeconomic backdrop: expectations for 2011 (II)

Inflation (CPI) (%)

	2010	2011	Change
World	**3.2%**	**2.8%**	**(0.4p.p.)**
United States	**1.4%**	**1.6%**	**0.2 p.p.**
Latin America [1]	**7.0%**	**6.2%**	**(0.8p.p.)**
Western Europe	**2.4%**	**1.7%**	**(0.7p.p.)**
France	*1.8%*	*1.7%*	*(0.1p.p.)*
Spain	*3.0%*	*1.0%*	*(2.0p.p.)*
Germany	*1.8%*	*1.7%*	*(0.1p.p.)*
Emerging Europe [2]	**6.6%**	**6.2%**	**(0.4p.p.)**
Middle East	**5.7%**	**8.7%**	**3.0 p.p.**
Africa	**6.2%**	**7.0%**	**0.8 p.p.**
Asia-Pacific	**3.5%**	**2.4%**	**(1.1p.p.)**

Source: Global Insights
Monthly Inflation as of December 2010, estimates for December 2011

- Rallying commodity prices may constrain the recovery in advanced economies. China is starting to pass on the rising cost of labour and other manufacturing inputs as it restructures its economy, creating a potential new inflation pressure for Western countries already suffering with surging commodity prices.
- Emerging markets face inflation fears due to increasing food costs: potential threats to stability if prices don't start to retreat.
- Sovereign risk: the peripheral Europe problem could delay or even stop any economic recovery in EU zone. Further ahead peripherals are likely to remain under pressure while addressing solvency and facing significant bond maturities

1. Includes Caribbean; excludes Mexico
2. Includes Central Europe & the Balkans (CEB) and the Commonwealth of Independent States (CIS)

Passenger traffic 2011 IATA growth estimates

IATA 2011 Forecast (%)	2010	2011	Change
Total Industry	8.2%	5.2%	(3.0p.p.)
Europe	5.1%	5.0%	(0.1p.p.)
North America	7.4%	5.3%	(2.1p.p.)
Asia / Pacific	9.0%	6.0%	(3.0p.p.)
Latin America	8.2%	5.4%	(2.8p.p.)
Middle East	17.8%	6.2%	(11.6p.p.)
Africa	12.9%	6.4%	(6.5p.p.)

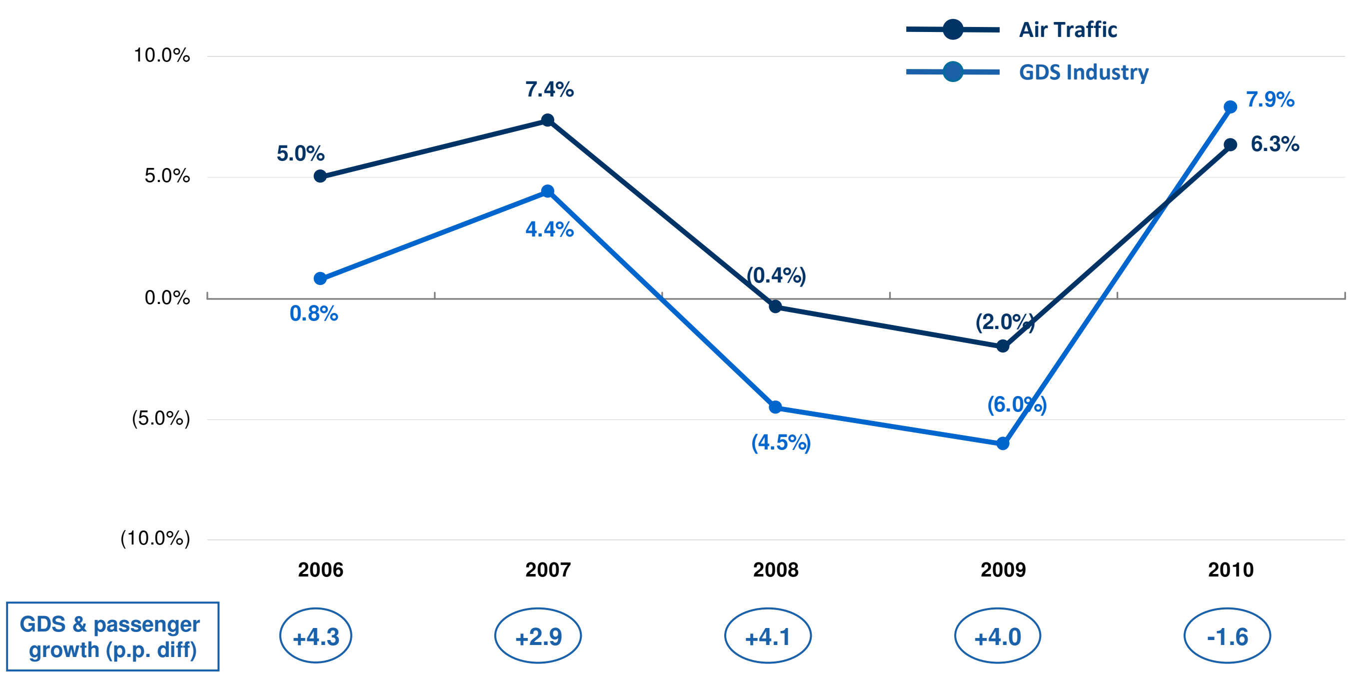
Note:
- 2011 projections by region based on IATA's long-term projections as of October 2009
- 5.2% Total Industry expected growth for 2011 based on IATA's latest financial forecast, as of December 2010

- We have benefited from a strong recovery in the cycle in 2010
- Industry sources project continued growth into 2011 - IATA: +5.2%[1], ICAO: +4.7%[2]

1. Measured in RPK (Revenue-Passenger Kilometer)
2. Measured in passengers

GDS vs. passenger traffic growth evolution

Passenger(1) & GDS Industry. Historical evolution (% y-o-y)



- Historically, the GDS industry has performed on average 3-4 p.p. worse than the airline passenger traffic, due to disintermediation
- Re-intermediation in 2010 was driven by a stronger rate of recovery of premium traffic which is strongly linked to corporate travel, and therefore highly intermediated
- It is foreseen that the disintermediation effect will remain slightly lower than the average of last decade

1.Source: ICAO. Total passengers

Relevant operating data in 2011

Distribution

- **Upcoming renegotiation of US full content agreements**

Booking Fee (3)

2010 ⟺ 2011

IT Solutions

- **8 scheduled migrations to Altéa (Reservation + Inventory)**
  - Back-ended towards Q4 2011
  - Of which 5 are current System Users(1)
- **13 scheduled migrations to Departure Control System**
- **Full year impact of 2010 migrations: +40-50 million PB (2)**
- **No significant contribution to PB expected from 2011 migrations: <4 million PB**

PB Fee (3)

2010 ⟺ 2011

1. System User: denomination used for those airlines that are using Amadeus' initial IT offering and are connected to Amadeus' reservations system
2. Estimated based on full year impact of Air France-KLM, Saudi Arabian, LOT and Royal Jordanian
3. Based on a USD/ EUR rate assumption of 1.30€/USD. The €/USD is lately trading in the region of 1.35 - 1.40 and remains highly volatile. As a result of this strong volatility, it might be subject to large deviations in the coming periods

2011 Company guidance (I)

Revenue Growth (1)	Distribution	IT Solutions
Revenue growth as per 2010 reported numbers	4% – 6%	5% – 8%
Revenue growth adjusting 2010 numbers for the sale of v.com and Hospitality, for comparability purposes	5% – 7%	7% – 10%

Slightly Increasing Group EBITDA Margin

2011 Capex: 10-12% of group revenue (2)

Free Cash Flow (3) Generation: €450 - 500 mm

1. Based on a USD/ EUR rate assumption of 1.30€/USD. The €/USD is lately trading in the region of 1.35 - 1.40 and remains highly volatile. As a result of this strong volatility, it might be subject to large deviations in the coming periods
2. Group revenue excluding Opodo. In 2010, Capex represented 9.8% over revenue excluding Opodo (vs. 9.4% including Opodo)
3. Calculated as EBITDA excluding Opodo – Capex +/- Change in working capital - Net interest expense - Taxes paid.
   It does not include any cashflow from Opodo (to be adjusted to the cash proceeds received from buyer) or any proceeds from this sale, nor any interest expense savings derived from the use of these proceeds to pay down debt.
   It does not include nor any extraordinary costs / potential savings related to a potential refinancing exercise.

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2011 Company guidance (II)

Capital structure	◗ Net debt / EBITDA ratio [1] of 1.5x-2.0x as of December 2011
Interest rate hedging policy	◗ Existing hedging instruments mature in June 2011 ◗ As of February 24, 2011 we had signed forward arrangements under which we have fixed the interest rate for: ◗ Approx. 27% of our EUR debt, at a rate of 2.0% (vs. current 4.3%) ◗ Approx. 97% of our USD debt at an average rate of 1.2% (vs. current 5.0%) ◗ July 2011 to July 2014 ◗ Amadeus' financial strategy to fully cover interest rate risk
Dividend pay-out	◗ 35% of 2010 Reported Net Income excluding extraordinary IPO expenses ◗ Total amount payable of €134.3 million ◗ Payment in June

1. Assuming the sale of Opodo is approved by the competition authorities

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Support materials

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Reconciliation of segment reporting with EBITDA including Opodo

Reconciliation of Contribution and EBITDA (€mm)

	2009[1]	2010[2]	% Change[3]
Contribution	**1,208.9**	**1,335.7**	***10.5%***
of which, Distribution	872.8	926.3	*6.1%*
of which, IT Solutions	336.1	409.5	*21.8%*
Indirect fixed costs	(385.9)	(422.8)	*9.6%*
Indirect capitalizations & RTCs	39.9	63.5	*59.1%*
EBITDA excluding Opodo	**862.8**	**976.4**	***13.2%***
EBITDA Opodo	**26.2**	**38.5**	***46.8%***
EBITDA including Opodo	**889.0**	**1,014.9**	***14.2%***

1. 2009 figures estimated assuming the application of IFRIC - 18 during the period. Non-audited figures
2 2010 figures adjusted to exclude extraordinary IPO costs
3. Calculated based on 2010 figures adjusted to exclude extraordinary IPO costs and 2009 figures estimated assuming the application of IFRIC-18 during the period

Key Performance Indicators

	2009[(1)]	2010[(2)]	% Growth
Volumes			
Total GDS Industry Growth (%)	(6.0%)	7.9%	
Total Amadeus Air TA Bookings (m)	352.4	382.4	8.5%
Passengers Boarded (PB) (m)	237.5	372.3	56.8%
Financial Results			
Revenue from continuing operations [(3)]	2,347.5	2,593.6	10.5%
EBITDA from continuing operations [(3)]	862.8	976.4	13.2%
Adjusted [(4)] profit for the year from continuing operations	326.4	403.5	23.6%
Investment			
R&D	244.6	325.8	33.2%
Capex	204.0	252.3	23.7%

1. 2009 figures calculated as if IFRIC 18 would have been applied during the period. Non-audited figures
2. 2010 figures adjusted to exclude extraordinary IPO costs
3. Excluding Opodo
4. Excluding after-tax impact of: (i) amortisation of PPA and impairments, (ii) changes in fair value from derivative instruments and exchange gains / (losses), (iii) extraordinary items resulting from the sale of assets and equity investments, and (iv) Opodo

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Extraordinary IPO Costs

	Q4 2010	2010
Personnel and related expenses (1)	6.3	312.1
Other operating expenses (2)	0.6	13.5
Total Impact on Operating Income	**6.9**	**325.6**
Interest Expense (3)	0.0	29.2
Total impact on Profit before Taxes	**6.9**	**354.8**
Income taxes	(2.2)	(110.0)
Total impact on Profit for the period from continuing operations	**4.8**	**244.8**
Profit for the period from discontinued operations (Opodo)	**0.4**	**1.4**
Total impact on Profit for the period	**5.2**	**246.2**

1. Includes (i) payouts to employees under certain historic employee performance reward schemes, and (ii) 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 will be accrued over the two years following its implementation
2. Mainly relates to fees paid to external advisors
3. Includes (i) deferred financing fees that were generated and capitalised in 2005 and 2007, in relation to the debt incurred in 2005 and its subsequent refinancing in 2007, part of which were expensed in Q2 2010 following the cancellation of debt that took place after the listing of the company, and (ii) bank commissions and other costs related to the amendment of certain clauses of the Senior Credit Agreement as agreed with the syndicate in advance of the IPO

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