Did you know that in 2013 the Amadeus Investor Relations team was ranked 6th in excellence in The Global Top 50 IR Awards?
Our commitment to shareholders

We have a clear strategy, a robust business model and we consistently deliver value to our stakeholders. This explains our strong results in 2013 and it is the platform for future success. The aim of our Investor Relations (IR) activity is to contribute to this value generation through two-way communication with actual shareholders and potential investors.

Ana de Pro – Chief Financial Officer, Amadeus IT Group
Amadeus’ strategy framework has been designed to ensure the viability and sustainable growth of our company, providing stakeholders with long-term value. It is of vital importance for Amadeus to maintain an effective and straightforward communication with all stakeholders in the capital markets, ensuring transparency with regards to company performance.

The mission of our Investor Relations function is to create an open dialogue with the financial community, including current and potential investors (whether institutional or retail), research analysts, debt holders, credit rating agencies, and other participants, such as the Comisión Nacional de Valores (CNMV), and to build long-term relationships based on credibility and trust. We aim to communicate effectively and proactively, delivering relevant information in a consistent and timely manner.

Through the Investor Relations department, which is part of the Finance department, we strive to increase awareness of our company in the capital markets, ensuring that the various parties are properly informed about the most relevant company or industry news, the competitive landscape, and our operating and financial performance. This task is achieved with an effective and simple communication strategy, with the ultimate goal of building lasting relationships based on trustworthiness and confidence. This can only be done by setting relevant and feasible expectations as well as by releasing relevant information in a transparent and timely manner, avoiding volatility in our share price.

We view our relationship with the financial community as a two-sided model, through which we do not only provide but also receive very valuable information and feedback from the above-mentioned stakeholders, which is taken into account to support decision-making by the company’s top management.

In October 2013, we again conducted an investor perception study in order to gather investors’ thoughts on relevant company aspects, such as strategy, operational and financial performance, capital structure and deployment, and disclosure and transparency practices. We will incorporate the feedback into the company’s decision-making process where appropriate.

2013 was an intense year in terms of Investor Relations activity, with the team fully committed to achieving the above-mentioned objectives:

- The Investor Relations team spent 36 days on roadshows which were organised after the announcement of our quarterly financial results, as well as other dates. In total the team had meetings with more than 800 investors from almost 400 firms. We visited 25 cities across 15 countries in Europe, the US and Asia.

- Amadeus participated in 17 conferences throughout Europe and the United States, where meetings were held with over 320 investors, either through one-on-ones or group meetings.

- In Amadeus’ offices in Madrid, the Investor Relations team conducted more than 219 conference calls and face-to-face meetings with investors from around the globe.

- The most notable event in the year was our Investor Day in Nice, France, which took place in June and proved extremely successful. Almost one hundred delegates attended this two-day event, where they were presented, first-hand, with our new business initiatives by Amadeus’ top management. It was also complemented by a cocktail dinner, which fostered further interaction and very constructive dialogue with the heads of these businesses.

- The Investor Relations department also held more than 65 meetings with analysts from different broker houses, some of which were initiating coverage of the company. As a result, the number of analysts following the stock increased to 30 at year-end.

All this interaction with investors and analysts proved particularly successful in 2013, as the Investor Relations team was awarded some of the most highly regarded prizes in the Investor Relations community:

- In June, the Investor Relations team was awarded Best IR in the Technology Software & Services at the IR Magazine Pan-European Awards in London. At that ceremony, Amadeus was also awarded Best IR team in Spain. Furthermore, Amadeus ranked number three in the Grand Prix for Best Overall Investor Relations.

- In November, Amadeus was ranked sixth best company in excellence in investor relations around the world at The Global Top 50 IR Awards, conducted by IR Magazine in partnership with BNY Mellon.

10. Our commitment to shareholders
In 2013 (and for the second consecutive year), Amadeus made it into the Dow Jones Sustainability Index. This achievement was particularly remarkable since we were included in the IT Services sector, where only seven companies entered the index. Amadeus ranked second among the 65 companies of the World Index and first among the 7 of the European index.

The stock market in 2013

2013 marked an important milestone with respect to previous years, as markets worldwide ended the year at record highs. This was driven by a better economic and political context as the concerns surrounding European sovereign debt and US solvency started to fade away throughout the year, resulting in a healthy recovery for most major indices across the globe.

In Europe, the IBEX 35 saw the end of 2013 with a 21.4% increase, only outperformed by the German DAX (+25.5%) and followed closely by the French CAC 40 (+18.0%). The EURO STOXX 50 (benchmark index for the European equity market) climbed 17.9%. As in 2012, the FTSE 100 posted the weakest growth again in 2013, but still on very positive terms (+14.4%).

US indices showed remarkable performance in 2013, not without concerns at given moments such as the fiscal cliff or the so-called tapering – the reduction of the Federal Reserve’s quantitative easing programme. At 31 December, NASDAQ had climbed 35.0%, followed by the S&P 500 (+29.6%) and the Dow Jones (+26.5%).

Our performance in 2013

Our share price grew substantially during the first half of the year, having climbed around 26% by June. After a relatively flat third quarter in which our stock generally moved in line with the market, the rest of the growth was concentrated towards the end of the year. In the last quarter our share climbed over 30%, with an impressive increase in December after the acquisition of Newmarket International was announced. 2012 saw our share price climbing by 52.0% and standing at €19.05 at year-end. With this high base for comparison, it was a challenge and a remarkable achievement to end 2013 at €31.11, a significant increase of 63.3% in our share price.

Our market capitalisation as of 31 December 2013 was €13,922 million. Amadeus shares hit their maximum daily closing price on 31 December 2013. The average daily trading volume was over 3.0 million shares or €28.8 million, for a total traded volume of €17.6 billion for the year. The proportion of our stock in free float increased during the year to 90.24%, as Iberia placed its 0.84% remaining stake in the market.

Since its inclusion in the IBEX 35 on 3 January 2011, Amadeus has progressively increased its weight in the index. By 31 December 2013 it was the seventh largest company by weight in the index, with a weight of 3.23% (compared to the 12th position, with a weight of 2.63% the previous year).

In 2013 adjusted earnings per share stood at €1.39, and at 31 December 2013 the price to earnings ratio was 22.3x.
Dividend policy

The Board of Amadeus IT Holding SA in the meeting held on 12 December 2013 resolved to extend the 2012 dividend policy, which consists of a pay-out ratio of between 40% and 50% of the consolidated profit (excluding extraordinary items). This dividend policy, applicable to the period 2013 onwards, includes the payment of interim dividend related to the results of each financial period.

At the Shareholders’ General Meeting held on 20 June 2013, our shareholders approved the annual gross dividend from the profit of the year 2012. The total value of the dividend was €223.8 million, representing a pay-out of 44.6% of 2012 reported profit for the year (excluding extraordinary items related to the IPO), or €0.50 per share (gross). Regarding the payment, an interim amount of €0.25 per share (gross) was paid on 30 January 2013 and the complementary dividend of €0.25 per share (gross) was paid in 30 July 2013.

In 2014, the Board of Directors will submit to the General Shareholders’ Meeting for approval a gross dividend of €0.625 per share, including an interim dividend of €0.30 per share (gross), which was paid on 31 January 2014. Based on this, the proposed appropriation of the 2013 results included in our 2013 audited consolidated financial statements of Amadeus IT Holding SA and subsidiaries includes a total amount of €279.7 million corresponding to dividends pertaining to the financial year 2013.

Analysts’ recommendations

Around 30 financial analysts follow the Amadeus equity story and regularly publish research reports about Amadeus. At the end of 2013, 43% of those analysts had a ‘buy’ recommendation for our stock, followed by 40% with ‘neutral’ ratings. Only 17% had an underweight recommendation. As of 31 December 2013, the average target price was €27.2.

Key Amadeus share data

### Amadeus key trading data at year-end

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares issued</td>
<td>447,581,950</td>
<td>447,581,950</td>
</tr>
<tr>
<td>Share price (in €)</td>
<td>19.05</td>
<td>31.11</td>
</tr>
<tr>
<td>Market capitalisation (in €m)</td>
<td>8,526</td>
<td>13,922</td>
</tr>
<tr>
<td>Earnings per share (adjusted profit per share) (in €)</td>
<td>1.30</td>
<td>1.39</td>
</tr>
<tr>
<td>Dividend per share (in €)</td>
<td>0.50</td>
<td>0.625</td>
</tr>
<tr>
<td>Dividend yield (%)</td>
<td>2.6%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Pay-out ratio (%)</td>
<td>45%</td>
<td>50%</td>
</tr>
<tr>
<td>Price to earnings ratio (x)</td>
<td>14.6x</td>
<td>22.3x</td>
</tr>
</tbody>
</table>

### Amadeus key trading data for the year

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change in share price</td>
<td>+52.0%</td>
<td>+63.3%</td>
</tr>
<tr>
<td>Number of trading days</td>
<td>256</td>
<td>255</td>
</tr>
<tr>
<td>Maximum share price (in €)</td>
<td>19.35</td>
<td>31.11</td>
</tr>
<tr>
<td>Minimum share price (in €)</td>
<td>12.53</td>
<td>18.20</td>
</tr>
<tr>
<td>Weighted average share price (in €)</td>
<td>16.17</td>
<td>23.79</td>
</tr>
<tr>
<td>Average Daily Volume (# shares)</td>
<td>4,071,838</td>
<td>3,034,684</td>
</tr>
<tr>
<td>Average Daily Volume (€ '000)</td>
<td>65,282</td>
<td>68,961</td>
</tr>
<tr>
<td>Annual Volume (€ '000)</td>
<td>16,712,402</td>
<td>17,585,060</td>
</tr>
</tbody>
</table>

1 Based on year-end share price.
2 Excluding cross trades.
Investor relations website

Investors and other market participants can find extensive information on the company and Amadeus shares and bonds on our web page. The Amadeus Investor Relations website was developed in accordance with the ‘Circular 1/2004 17 Marzo de la CNMV’ and IR Best Practice Web guidelines. The website, which is regularly updated with the latest significant corporate and financial events surrounding our performance, is available in both Spanish and English, and contains relevant information, including specific sections on (among others):

- Company description and introductory presentation; investor kit.
- Stock market performance: current share price and historical performance.
- Information on Amadeus’ financial strategy, debt facilities and Eurobonds (including credit ratings).
- Financial results (quarterly reports, presentations and annual reports).
- Financial calendar: upcoming dates for quarterly results announcements, dividend payment or any other relevant corporate issue.
- Amadeus press releases.
- Analyst coverage: list of financial analysts following the Amadeus equity story.
- Information on corporate governance and corporate responsibility.
- Communications with CNMV and other regulatory bodies.
- Shareholder communication channels (IR email group and telephone number).
- Thought leadership and industry reports.

During 2013 we had over 166,000 page views by almost 57,000 unique visitors (representing an increase of 14% over 2012).