



Market capitalisation

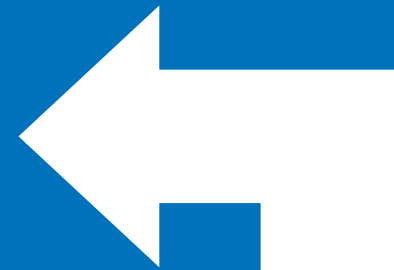
**€14,808
million**

as of December
2014



Share performance since

**IPO in 2010:
+200%**



Our commitment to shareholders



50%
pay-out
ratio 2 years running

Our commitment to shareholders

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 regard 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 del Mercado 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.

2014 was an intense year in terms of Investor Relations activity, with the team fully committed to achieving the above-mentioned objectives and expanding by 6% its reach in terms of number of investors contacted:

[_Amadeus participated in 22 investor conferences](#) throughout Europe and the US, where meetings were held with over 500 investors and nearly 300 firms, either through one-on-ones or group meetings.

[_The Investor Relations team spent 19 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 230 investors. We visited, among other cities, New York, London, San Francisco, Boston, Paris, Frankfurt, Stockholm and Toronto.

[_In the offices of Amadeus in Madrid](#), the Investor Relations team conducted nearly 200 conference calls and face-to-face meetings with investors from around the globe.

[_The Investor Relations department also held more than 73 meetings](#) with analysts from different broker houses, some of which were initiating coverage of the company and including the first US-based analyst. As a result, the number of analysts following the stock increased by year-end to 36.

All this interaction with investors and analysts proved particularly successful in 2014, as the Investor Relations team was awarded Best IR in the Technology & Communications sector at the IR Magazine European Awards once again. Amadeus was also ranked 12th in the Global Top 50 Awards recognising excellence in investor relations around the world and conducted by IR Magazine with BNY Mellon.

In 2014 for the third consecutive year Amadeus has been included in the two possible Dow Jones Sustainability Indices (DJSI) categories: DJSI World and DJSI Europe. Being included for three consecutive years is a significant achievement as it requires a continuously improved level of excellence both compared to our past and to other companies in our sector. Remaining in DJSI Europe was especially difficult this year since only 11 companies were added to the overall index and 35 were deleted. Only those companies among the approximately top 10% of scorers of the eligible group enter the index.

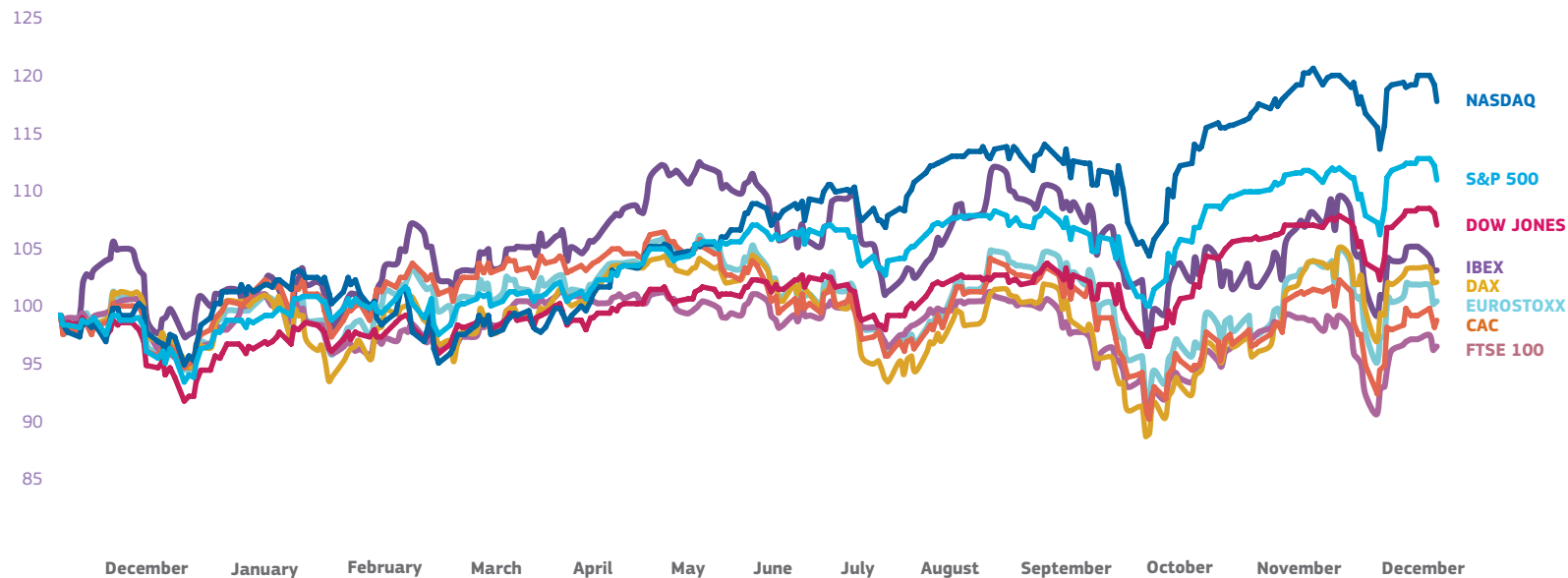
The stock market in 2014

Following very solid growth during 2013, the 2014 performance was much more moderate. An uncertain European outlook for economic recovery, as well as concern regarding Russia and Greece, led to very modest growth: the EURO STOXX 50 (benchmark index for the European equity market) only grew +1.2%. Within Europe we had mixed performances as the IBEX 35 increased +3.7% and

the German DAX +2.7%, while the CAC 40 and FTSE 100 both decreased slightly. US indices showed good performance in 2014, mainly towards year-end thanks to improved economic prospects, higher consumer confidence and lower unemployment. On 31 December, the NASDAQ had increased 17.9%, followed by the S&P 500 (+11.4%) and the Dow Jones (+7.5%).

The sharp fall in oil prices in the last quarter has also influenced all markets. Amadeus competitors Sabre and Travelport are now quoted on public markets following their IPOs on 16 April and 24 September respectively. Both stocks performed positively, reaching year-end with a +12.5% increase for Travelport and +26.7% growth for Sabre since IPO.

Equity capital markets performance in 2014



A strong increase in the last two months of the year allowed the stock to reach a historical maximum of €33.2



Our performance in 2014

Following the remarkable increase of +63.3% in 2013 of Amadeus' share price (Newmarket acquisition announced in December 2013), a solid +6.4% growth was achieved in 2014, outperforming our underlying markets.

The first half of 2014 finished slightly below year-end 2013, due to the contagion effect from ODIGEO and airline profit warnings. In the second half, our stock suffered a drop in July and August, linked to the negative sentiment in the travel and software sectors, the Russia and Ukraine geopolitical situation and a weak market performance. A second decrease in early October due to the Ebola outburst and weak macro perspectives was successfully reverted. Indeed, a strong increase in the last two months of the year allowed the stock to reach a historical maximum of €33.2 on 24 December 2014.

Our market capitalisation as at 31 December 2014 was €14,808 million. The average daily trading volume was close to 3.5 million shares, for a total traded volume of

€26.1 billion for the year. The proportion of our stock in free float increased during the year to 95.9%, due to Air France and Malta Pension Investments selling respective stakes of 2.8% and 3.0% in the market, as well as an Amadeus share buy-back programme initiated on 11 December 2014.

Since its inclusion in the IBEX 35 on 3 January 2011, Amadeus has increased its weight in the index. By 31 December 2014 it was the eighth largest company, with a weight of 3.1%.

In 2014, adjusted earnings per share stood at €1.53, and on 31 December 2014 the price to earnings ratio was 21.6x.

Analysts' recommendations

Thirty-six financial analysts follow the Amadeus equity story and regularly publish research reports about Amadeus. At the end of 2014, 56% of those analysts had a 'buy' recommendation for our stock, followed by 36% with 'neutral' ratings. Only 8% had an underweight recommendation. As of 31 December 2014, the average target price was €34.1.

Key Amadeus share data

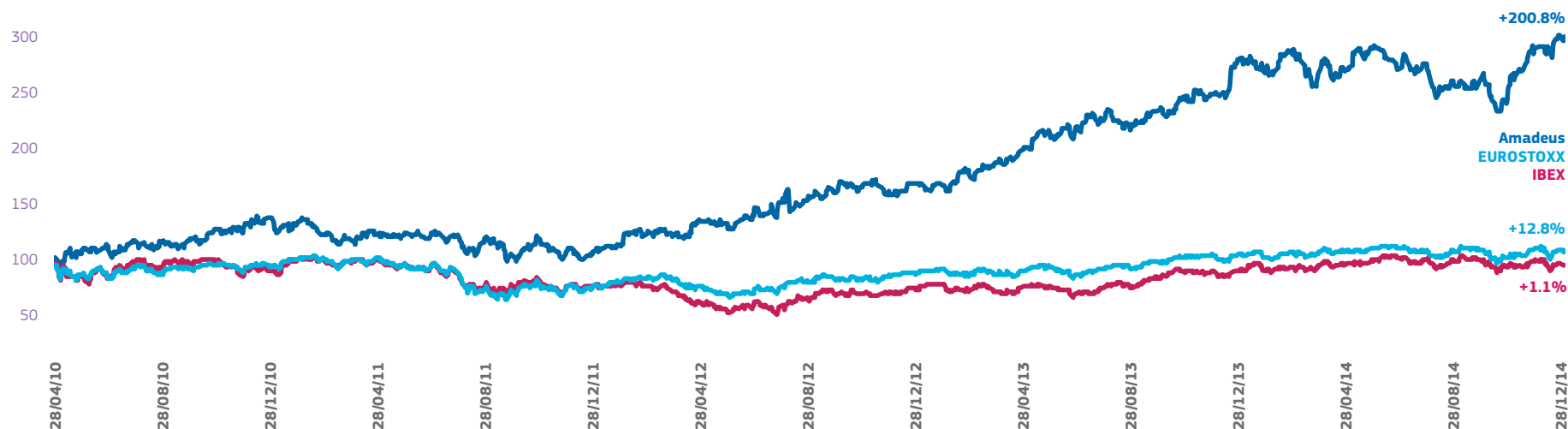
Amadeus key trading data at year-end		
	2013	2014
Number of shares issued	447,581,950	447,581,950
Share price (figures in €)	31.11	33.09
Market capitalisation (figures in € million)	13,922	14,808
Earnings per share (adjusted profit share) (figures in €)	1.39	1.53
Dividend per share (figures in €)	0.63	0.70
Dividend yield (%)*	2.0%	2.1%
Pay-out ratio (%)	50%	50%
Price to earnings ratio (x)	22.3x	21.6x

* Based on year-end share price.

Amadeus key trading data for the year		
	2013	2014
Change in share price (%)	63.3%	6.4%
Number of trading days	255	255
Maximum share price (figures in €)	31.11	33.20
Minimum share price (figures in €)	18.20	25.94
Weighted average share price (figures in €)*	23.79	30.02
Average daily volume (number of shares)	3,034,684	3,451,541
Average daily volume (figures in € thousand)	68,961	102,307
Annual volume (figures in € thousand)	17,585,060	26,088,200

* Excluding cross trades.

Share performance of Amadeus since the IPO launch in 2010



Shareholder remuneration

Amadeus has proven to operate a solid and resilient business model that generates strong free cash-flow, allowing for continued and sustained investment in R&D and innovation as well as shareholder remuneration, while maintaining a flexible financial capital structure.

Dividend payments

At the General Shareholders' Meeting held on 26 June 2014, our shareholders approved the annual gross dividend from the profit of the year 2013. The total value of the dividend was €279.7 million, representing a pay-out of 50% of the 2013 reported profit for the year, or €0.625 per share (gross), which is a 25% increase over the prior year. Regarding the payment, an interim amount of €0.30 per share (gross) was paid up on 31 January 2014 and the complementary dividend of €0.325 per share (gross) was paid up on 29 July 2014.

On 11 December 2014, the Board of Directors of Amadeus IT Holding, S.A proposed a 50% pay-out ratio for the year 2014 (the maximum percentage within the 40% to 50% approved pay-out range).

In June 2015, the Board of Directors will submit to the General Shareholders' Meeting for approval of a final gross dividend of €0.70 per share, including an interim dividend of €0.32 per share (gross), which was paid in full on 30 January 2015. Based on this, the proposed appropriation of the 2014 results included in our 2014 audited consolidated financial statements of Amadeus

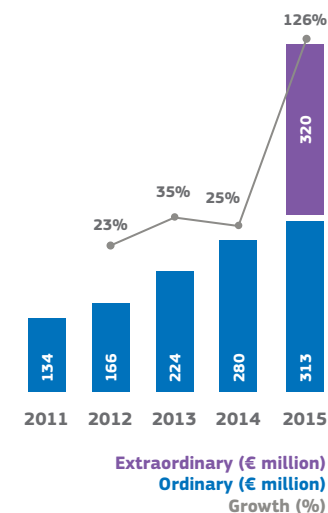
IT Holding, S.A. and subsidiaries, includes a total amount of €313.3 million corresponding to dividends pertaining to the financial year 2014.

Share buy-back programme

The Board of Directors of Amadeus, at the meeting of 11 December 2014, agreed to undertake a share buy-back programme, in accordance with the authorisation granted by the Annual General Shareholders' Meeting held on 20 June 2013, in order to reduce the share capital of the company (subject to agreement at the Annual General Shareholders' Meeting in June 2015). The programme will remain in force until 29 May 2015 and the maximum investment will be €320 million, not exceeding 12,500,000 shares (or 2.79% of the share capital of the Company).

The share repurchase programme constitutes an extraordinary shareholder remuneration event which together with the annual ordinary dividend will bring substantial shareholder remuneration growth. Since the Amadeus IPO, shareholder remuneration has grown consistently, evidencing its importance within the Amadeus capital allocation process.

Amadeus shareholder remuneration



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 Investor Relations 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 and 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](#) (Investor Relations email group and telephone number).

[_Thought leadership and industry reports](#).

During 2014 the Investor Relations website had over 175,000 page views by more than 65,000 unique visitors (representing an increase of 14% over 2013).

