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12.1 Amadeus Investor Relations' mission and activities

The Amadeus strategy framework has been designed to foster the company's viability and sustainable growth, providing stakeholders with long-term value. Additionally, it is of vital importance for Amadeus to maintain an effective and straightforward communication with its stakeholders in its capital markets, ensuring transparency with regards to Amadeus' performance.

Amadeus Investor Relations' mission is to maintain an open dialogue and to build long-term relationships based on credibility and trust with its financial community, including current and potential shareholders, research analysts, debt holders, credit rating agencies and other participants such as the market regulator (Comisión Nacional del Mercado de Valores or CNMV).

The Investor Relations function, which is part of the Finance function at Amadeus, strives to increase the awareness of Amadeus in its capital markets, ensuring that the various stakeholders are informed on relevant company or industry news, the competitive landscape and Amadeus' operational and financial performance. We aim to communicate effectively and proactively, delivering relevant information in a consistent and timely manner.

The Amadeus Investor Relations' communication policy has been defined in compliance with the best practices and recommendations of good governance that are applicable to listed companies. It is based on the following principles:

- _ Responsibility, diligence and transparency of information disclosure
- _ Equal treatment and protection of rights and interests of stakeholders
- _ Cooperation with shareholders

One of the main channels for the provision of information by Amadeus to its shareholders and its capital markets in general is the CNMV, as well as the channels established by other foreign authorities and supervisory entities, when applicable. These entities ensure the immediate dissemination of information through the publication of relevant facts on their websites. These significant events are simultaneously posted on Amadeus' Investor Relations website. The annual General Shareholders' Meetings as well as our periodic Investor Day events are also significant vehicles for channelling information to shareholders.

At Amadeus, we have a two-way relationship with the financial community. We provide and receive valuable information and feedback from our stakeholders. This feedback is taken into account in the decision-making processes of the company's top management.

In 2016, we continued with an extensive Investor Relations activity programme:



_Amadeus participated in 17 investor conferences throughout Europe and the US, where meetings were held with over 460 investors and over 380 firms, either one-on-one or in groups.



_The Investor Relations team spent 25 days on roadshows, following the publication of Amadeus' quarterly financial results as well as on other dates. In total, the team held meetings with more than 280 investors. It visited New York, Boston, London, Paris, Frankfurt, Milan, Geneva, Stockholm, Copenhagen, Zurich, Toronto, Vienna and Dublin, among other cities.



_At the Amadeus Madrid offices, the Investor Relations team conducted conference calls, face-to-face meetings and several large reverse roadshows with over 280 investors from around the globe.



_The Investor Relations team also held more than 50 meetings with analysts from different broker houses. The number of analysts following the Amadeus stock stood at 37 at year-end.




_The Investor Relations website had over 133,000 page views by more than 53,000 unique visitors. In 2016 we launched an updated version of our investor website with a new look and feel, which also included additional content in accordance with the latest requests from Spanish corporate legislation and best practices in corporate governance. From a technical point of view, the latest trends in usability and security were also incorporated.



_Amadeus held an Investor Day on 2 June, attended by more than 120 investors and analysts representing over 100 firms, to provide the market with an update on our corporate strategy and key areas of focus in technology. An in-depth view of our different business areas and a financial review were also presented by senior Amadeus executives, complemented by some of our customers' own perspectives and testimonials. All presentations were published on our corporate website.

All this interaction with investors and analysts proved successful, as the Investor Relations team was awarded Best IR in the Technology sector at the *IR Magazine* 2016 European Awards. Amadeus was also distinguished as 'Most Honored Company' at the Institutional Investor European Awards.

For the fifth year in a row, we have earned the recognition of being included in the prestigious Dow Jones Sustainability Index (DJSI) in the IT & Internet Software and Services sector. The Dow Jones Sustainability Indices are made up of global sustainability leaders based on economic, environmental and social criteria. This success has been the result of our commitment to developing a sustainable business, which we strongly believe brings long-term rewards to all our stakeholders and places emphasis on the careful management of resources. Amadeus' renewed inclusion in the FTSE4Good Sustainability Index in 2016 also recognised our ongoing efforts to implement responsible, transparent and sustainable business practices. 

12.2 The stock market in 2016

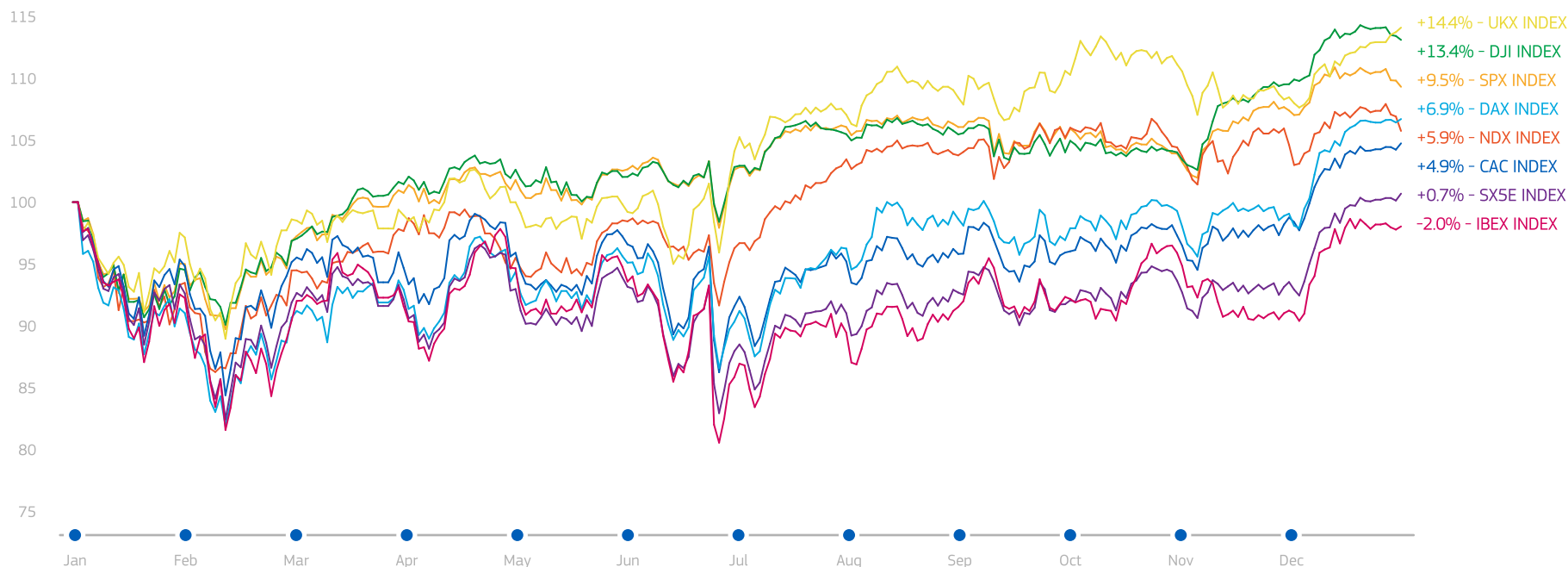
2016 had a difficult start as signs of economic weakness and the fear of a slowdown in global growth weighed on markets. The outcome of the United Kingdom referendum in favour of Brexit in June 2016 was an economic and political shock, generating high uncertainty and volatility in financial markets worldwide. The victory of Donald Trump in the US presidential election in November 2016 also influenced markets with prospects of tax reform, fiscal stimulus and higher inflation.

In Europe, even though markets welcomed the European Central Bank's expanded measures in March, concerns relating to terrorism and the Greek and Spanish

elections were additional headwinds to the factors mentioned above and led to limited growth: the EURO STOXX 50 (benchmark index for the European equity market) increased by 0.7% in 2016. There were mixed performances within Europe: the IBEX decreased by -2.0% while the FTSE 100 grew by 14.4%.

On the other hand, US indices such as the Dow Jones, the S&P 500 and the NASDAQ performed well during 2016 (13.4%, 9.5% and 5.9% growth respectively), influenced by the positive evolution of macroeconomic indicators and increased confidence.

Equity capital markets' performance in 2016



12.3 Amadeus' share performance

Amadeus' share price achieved a 6.1% increase in the year, outperforming underlying European markets. Following a first-quarter decrease, in line with global markets, Amadeus' share price recovered in the second and third quarters, positively impacted by business announcements. The share price reached its historical maximum of €44.9 on 4 October 2016 and closed the year at €43.2.

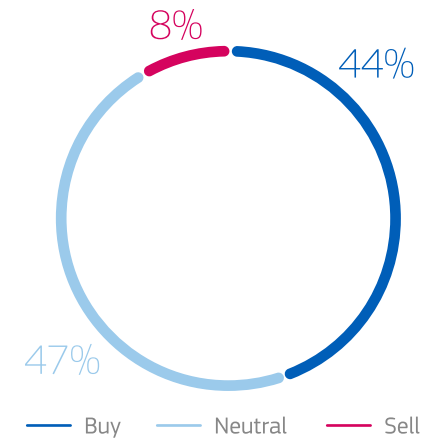
Our market capitalisation at 31 December 2016 was €18,944 million. The average daily trading volume was 1.5 million shares, for a total traded volume of €15.5 billion for the year. The proportion of our stock in free float reached 99.6% at year-end.

In accordance with the information showed by the official registries of the CNMV – 27.0% of our stock (including voting rights through financial instruments) was owned by MFS Investment Management, Government of Singapore Investment Corporation Pte Ltd, Blackrock Inc., Fidelity Management and Research LLC, Fidelity International Ltd, Invesco Ltd and Deutsche Bank AG.

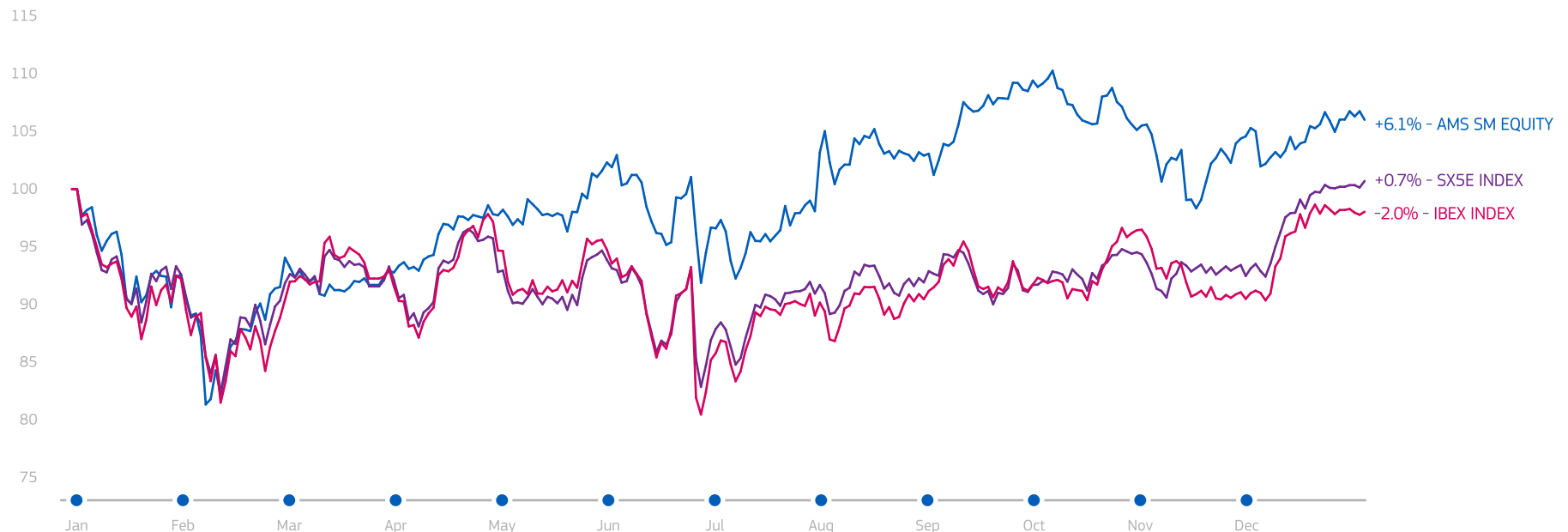
Amadeus increased its weight within the IBEX 35 to 3.9% by 31 December 2016, becoming the seventh largest company by market values.

In 2016, adjusted earnings per share stood at €2.08, and on 31 December 2016 the price to adjusted earnings ratio was 20.7x.

Analysts' recommendations



Amadeus' share performance in 2016



Amadeus key trading for the year

	2015	2016
Change in share price (%)	23.0%	6.1%
Maximum share price (figures in €)	42.79	44.93
Minimum share price (figures in €)	32.36	32.96
Weighted average share price (figures in €)*	37.96	40.28
Average daily volume (number of shares)	2,750,863	1,537,881
Average daily volume (figures in € thousand)	102,994	60,493
Annual volume (figures in € thousand)	26,366,547	15,546,662

* Excluding cross trades.

Amadeus key trading data at year-end

	2015	2016
Number of shares issued at 31 Dec	438,822,506	438,822,506
Share price at 31 Dec (figures in €)	40.69	43.17
Market capitalisation at 31 Dec (figures in € million)	17,853	18,944
Earnings per share (adjusted profit share), full year (figures in €)	1.72	2.08
Dividend per share, full year (figures in €)	0.775	0.940
Dividend yield, full year (%)*	1.9%	2.2%
Pay-out ratio, full year (%)	50%	50%
Price to earnings ratio at 31 Dec (x)	23.7x	20.7x

* Based on year-end share price.

12.4 Shareholder remuneration

Amadeus has a proven track record of operating 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.

Ordinary dividends paid have grown consistently every year since our IPO, at an average annual rate of 20%. We have complemented this with a share repurchase in 2015. We aim to continue to support this growth in the coming years based on our healthy cash generation profile and our sound balance sheet.

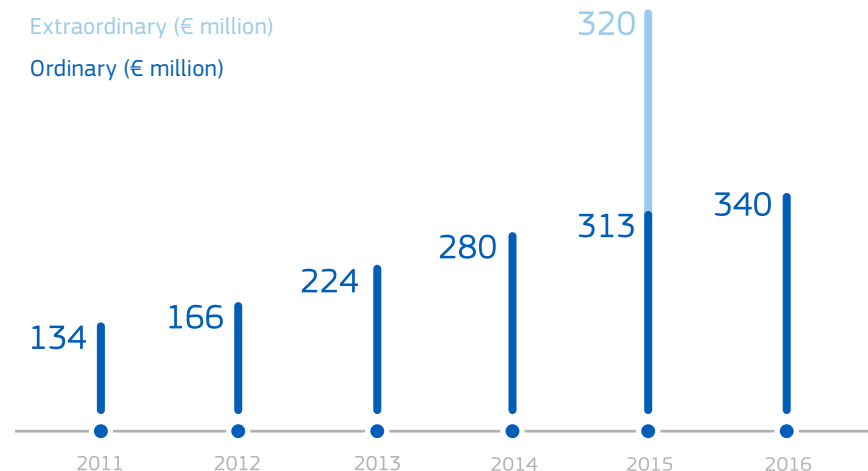
Dividend payments

The annual gross dividend from the profit of the year 2015 was approved by our shareholders at the Shareholders' General Meeting held on 24 June 2016. The total value of the dividend was €340.1 million, representing a pay-out of 50% of the 2015 reported profit for the year, or €0.775 per share (gross), which is a 10.7% increase over prior year. Regarding the payment, an interim amount of €0.34 per share (gross) was paid on 28 January 2016 and the complementary dividend of €0.435 per share (gross) was paid on 28 July 2016.

On 15 December 2016, the Board of Directors proposed a 50% payout ratio for the year 2016 (the maximum percentage within the 40% to 50% approved payout range).

In June 2017, the Board of Directors will submit to the General Shareholders' Meeting for approval a final gross dividend of €0.94 per share, including an interim dividend of €0.40 per share (gross), which was paid in full on 1 February 2017. Based on this, the proposed appropriation of the 2016 results included in the 2016 audited consolidated financial statements of Amadeus and subsidiaries included a total amount of €412.5 million, corresponding to dividends pertaining to the financial year 2016.

Amadeus shareholder remuneration



Total €1.8 billion returned since IPO. 20% ordinary remuneration CAGR 2011-16

12.5 Merger of Amadeus IT Holding S.A. and Amadeus IT Group S.A.

In 2016, we completed the merger by absorption of the former Amadeus IT Group S.A. by Amadeus IT Holding S.A., the company listed on the Madrid Stock Exchange. The purpose of this corporate movement was to enable Amadeus IT Group S.A. shareholders to receive shares which are listed on an official secondary stock market in Spain (which will therefore be liquid shares) in exchange for unlisted shares, as well as to simplify and streamline the group's corporate structure.

The exchange ratio for the shares, determined on the basis of the actual value of the net assets of the companies participating in the merger, was 1 share of Amadeus IT Holding S.A. for every 11.31 shares of Amadeus IT Group S.A., each with a par value of €0.01. The merger was approved by both entities at their respective Annual General Shareholders' Meeting in June 2016. Following the end of the creditor opposition period and the fulfilment of some legal formalities, the merger public deed was filed with the Commercial Registry of Madrid for registration on 2 August 2016. The publication of the notice of exchange

on 5 August 2016 triggered the start of the exchange period, which ended three months after on 5 November 2016. The acquisition of treasury shares by Amadeus IT Holding S.A. to cover the exchange ratio started on 7 April 2016 and finalised on 17 May 2016, achieving the maximum number of 393,748 shares planned. As of 31 December 2016, 312,519 shares were delivered in exchange for the Amadeus IT Group S.A. shares in accordance with the exchange ratio mentioned above. Thereafter, the remaining shares not yet exchanged will remain under the custody of the Exchange Agent (BBVA) for three years to facilitate the exchange.

Upon the dissolution of the company Amadeus IT Group S.A. on 2 August 2016, Amadeus IT Holding S.A. adopted the social name of Amadeus IT Group S.A.

12.6 Financial institutions

Net financial debt as per our financial covenants' terms amounted to €1,957.5 million on 31 December 2016 (1.14 times last-twelve-month covenant EBITDA).

The main objectives of Amadeus' financial strategy are to reduce the cost of financing, diversify funding sources as much as possible, increase flexibility and extend the maturity profile of our debt.

In April 2016, we agreed a new €500 million Single Currency Revolving Loan Facility, with a five-year term. This facility has been used for working capital requirements and general corporate purposes, including the refinancing of the €750 million notes (part of the Euro Medium Term Note Programme) which matured in July 2016. The €500 million Facility B of the €1,000 million Revolving Loan Facility executed in March 2015 was cancelled simultaneously.

In October 2016, Amadeus refinanced the €500 million facility used to pay Navitaire acquisition with a €500 million Euro Bond with a longer duration than the facility (maturity October 2020) and a lower coupon of 0.125%, which is the lowest coupon ever paid by a Spanish corporate.

In July 2016, Standard & Poor's confirmed its BBB rating and improved its outlook perspective from Stable to Positive.