



eDreams ODIGEO

First Quarter, Ended June 30, 2014

Results presentation

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Highlights of Q1 Results - CEO

Drivers of Margin Evolution - CFO

Key Strategic Initiatives- CEO

Outlook - CEO

Appendix

Investor presentation – Quarter ended June 30, 2014

Key financial highlights

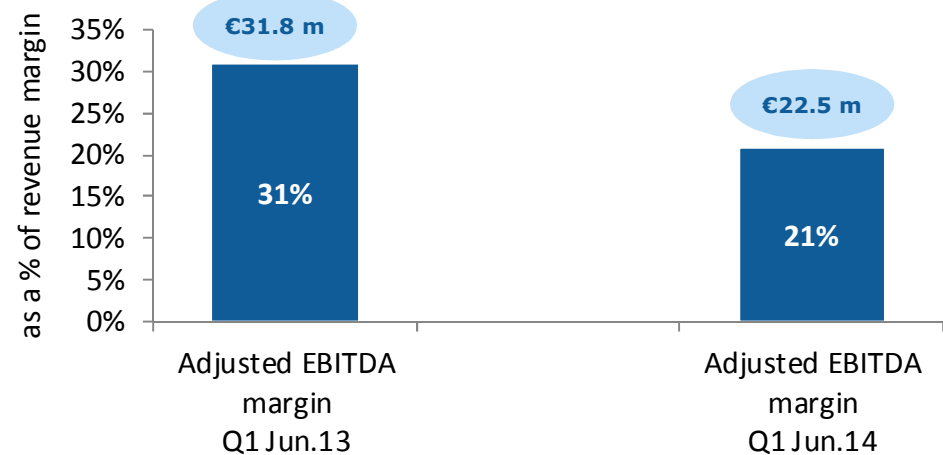
In light of the current market environment and the increase in competition, results in the quarter ended June 2014 have been impacted.

- ▶ **Revenue margin up +5% YoY**
 - **Core markets (61% o/total) flat due to** France and Italy . Spain has performed well
 - **Expansion (39% o/total) growing at 13% YoY** driven by markets outside of Europe
- ▶ **Adjusted EBITDA margins at 21%** for Q1 FY 14/15
 - Mainly impacted by a number of sudden industry developments
 - Numerous initiatives in place to mitigate this impact
- ▶ Stable Debt Coverage level at **3.19x** vs last year (3.18x) despite reduction in EBITDA
- ▶ Deleveraging – **Repayment of €46 million** of debt on the 30th of May, this amortization of debt will imply an **annual reduction in financial expenses of €5 million.**

Revenue margin growth



Adjusted EBITDA Margin

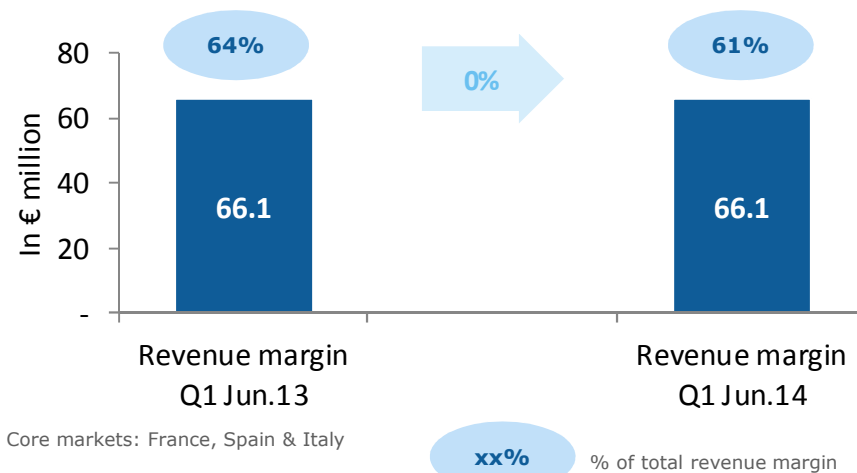


Source: Management accounts, unaudited

Investor presentation – Quarter ended June 30, 2014

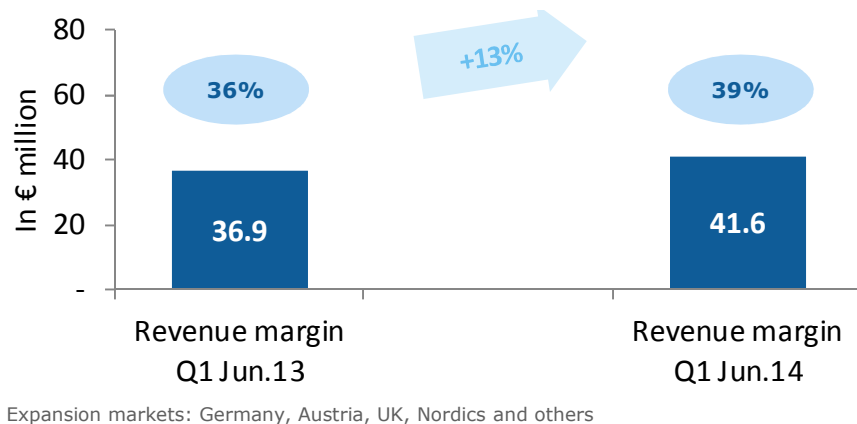
Revenue Margin Core and Expansion

Revenue Margin - Core



- ▶ Core segment flat on revenue margin
- ▶ France and Italy more impacted than Spain, which has performed well

Revenue Margin - Expansion



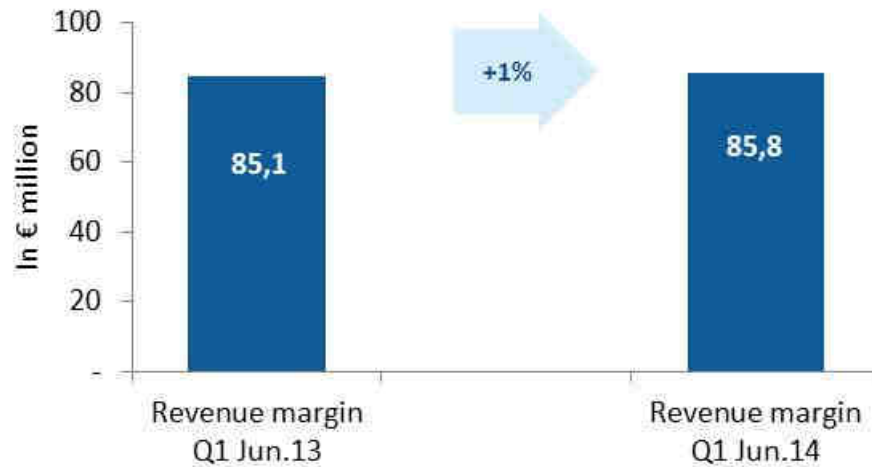
- ▶ Expansion segment continues to drive revenue margin growth with 13% YoY growth
- ▶ New launch of countries like Russia
- ▶ Good performance of some recent launch (NL) or existing countries (US)

Source: Management accounts, unaudited

Investor presentation – Quarter ended June 30, 2014

Non Flight Rev growth of 22% drives total Rev Growth

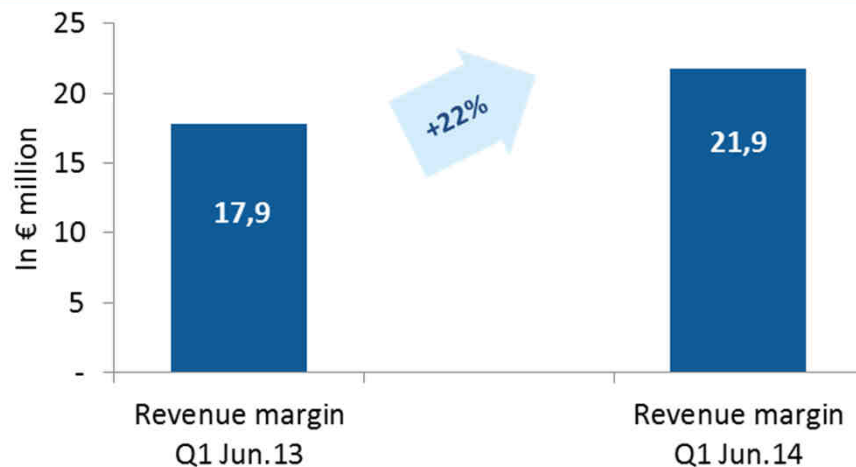
Revenue Margin - Flight



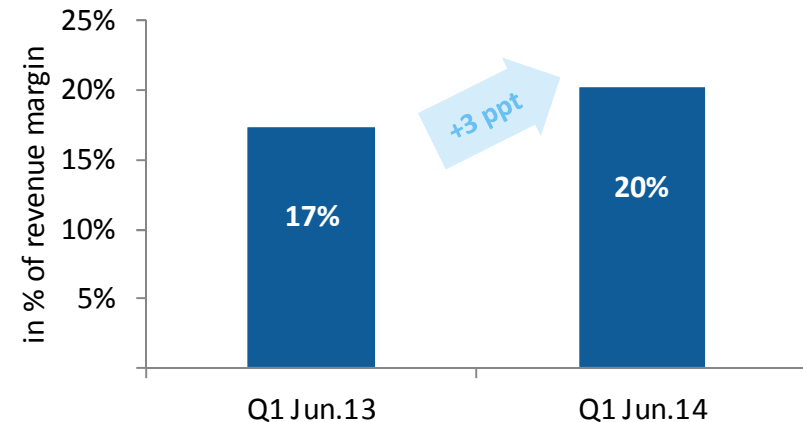
- ▶ Flight revenue margin growth 1%
- ▶ Non flight revenue margin grew by 22%

– Driven by strong results in non transactional revenue (advertising and meta, growing by €2.5 million, or 1.9x YoY; €0.5 million is organic growth and €2 million coming from Liligo acquisition), hotels and cars (4th quarter impact of platform change) and other projects around payments revenue.

Revenue Margin - Non flight



Non Flight Contribution to Revenue margin



Source: Management accounts, unaudited

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Key Strategic Initiatives - CEO

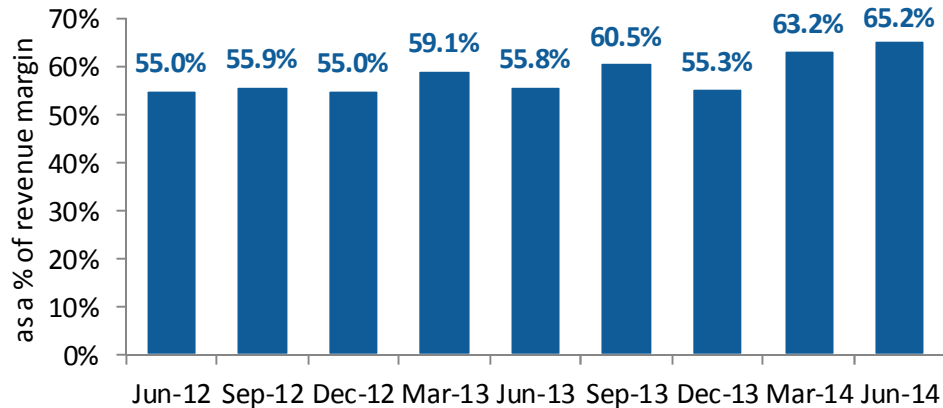
Outlook - CEO

Appendix

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Variable Costs

Variable costs as a % of revenue margin



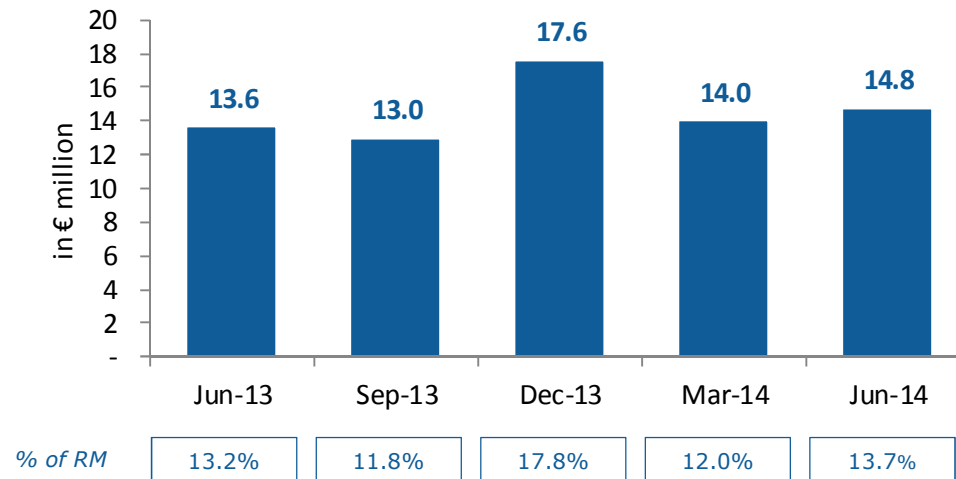
- ▶ Variable costs increased by 9.3 pts vs last year mostly as a result of:
 - Higher acquisition costs by 5.7 pts vs last year reflecting:
 - Competitive pressures and changes on Google Algorithm
 - Meta partner impact
 - Higher merchant costs by 3.2 pts vs last year due to an increased weight of International
 - Higher call center costs by 1.3 pts vs last year as a result of internal decision to increase quality levels, in particular in France, which has been suffering from aftermath of strike and failure of a key outsourcer in Q1 and Q2 2013.

Note: Unaudited

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Fixed Costs

Fixed costs – in value and % of RM



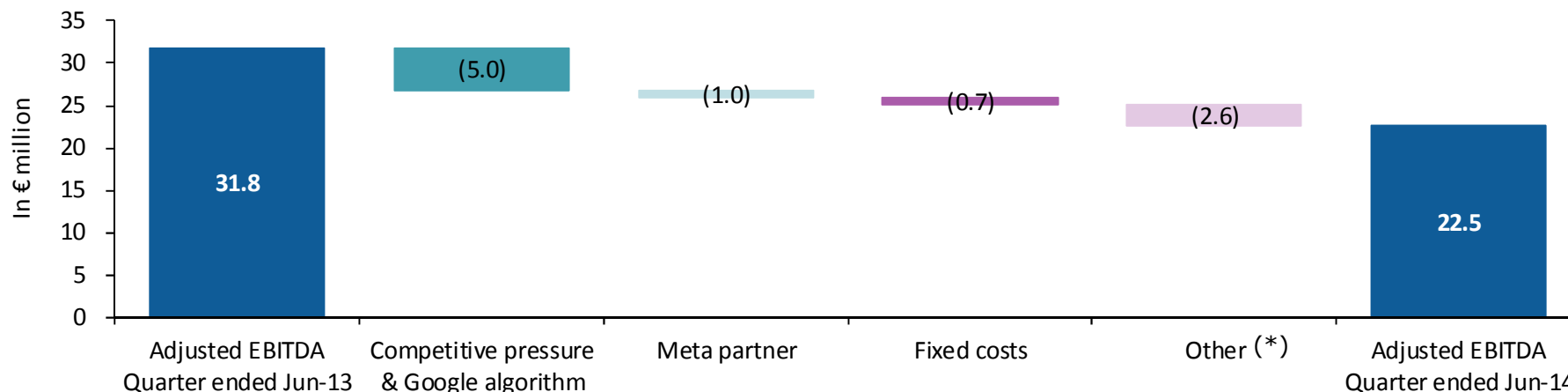
- ▶ In quarter ended June 2014, fixed costs increased largely driven by an increased focus to invest in engineering capabilities to adapt to the new market situation and deliver on our growth expectations (in internationalization, mobile, meta, white label, ancillaries)

Note: Unaudited

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Adjusted EBITDA - Bridge

Adjusted EBITDA bridge – Quarter ended June 2014 vs quarter ended June 2013



Note: Unaudited. Calculation methodology on page 39

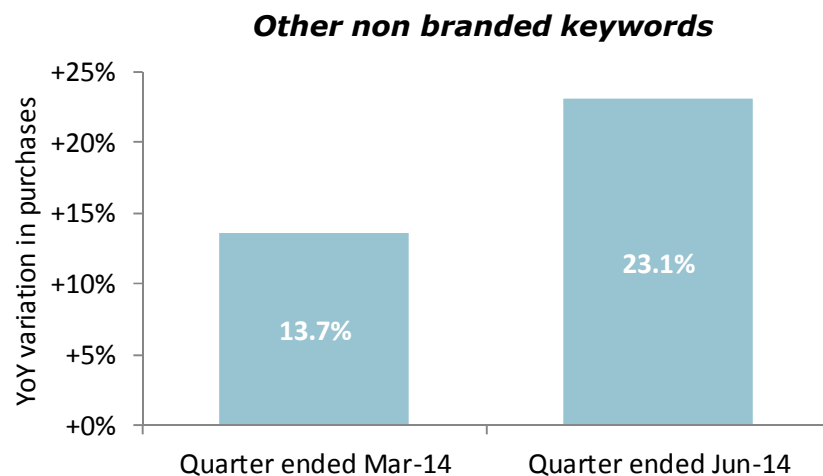
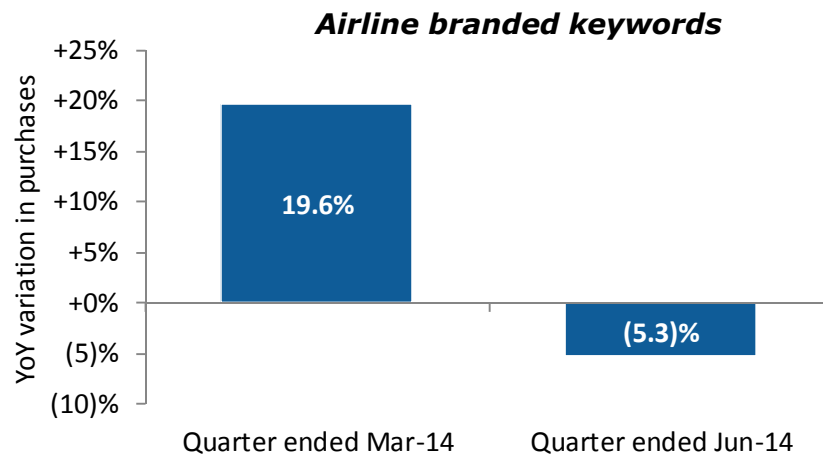
- ▶ Quarter Performance strongly impacted by important and sudden changes
 - Important change in Google Algorithm making it unprofitable to bid for certain airline-branded keywords
 - One of our Metasearch Partners, decided to eliminate certain traffic driving options, which had driven significant volumes at profitable levels to us
- ▶ Increased competitive pressure, the impact of which was magnified by the above changes
- ▶ Factors above affect the whole industry, and in this environment we are still holding an advantage in profitability
- ▶ Factors above have resulted in both (1) a decrease in Bookings and Revenue Margin, and (2) an increase in cost per booking
- ▶ Increase in Fixed costs, particularly to strengthen our Technology function

(*) Approx. 60% of this amount is driven by the negative effect of the increase in merchant costs and customer service costs, partially offset by positive effect of Liligo and new GDS contract
 Increased ease of access to Ryanair inventory for all OTAs in general has affected us negatively in Italy but for the aggregate of eDreams ODIGEO we have a positive effect on EBITDA YoY

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Google algorithm change and increased competition

Quarter-on-quarter orders growth



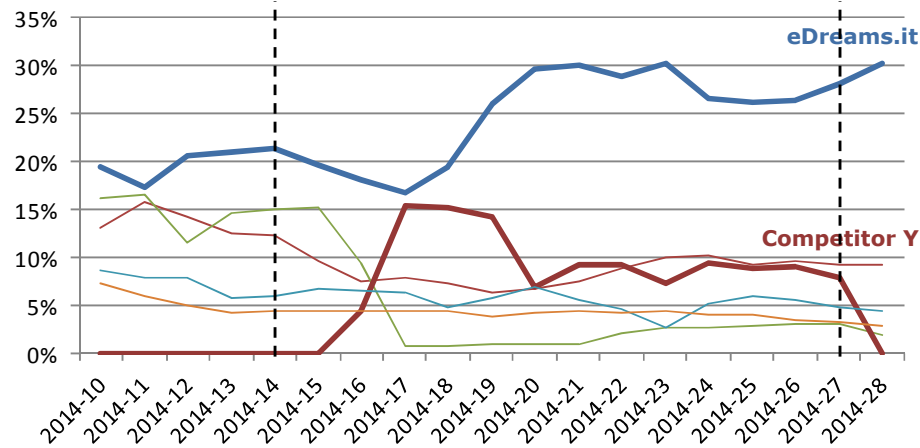
Note: Unaudited

- ▶ Airline Branded Keywords have been strong traffic and profit drivers historically
 - Bookings from this category growing at 20% as of quarter ended March 2014
 - Changes in Google changed landscape to -5% YoY , and worse cost per booking
- ▶ eDreams ODIGEO reacted to maintain revenue growth by increasing marketing expenditure on non-branded keywords:
 - Growth from 14% to 23%
- ▶ This had a double impact on profitability
 - First, we moved traffic from a cheaper category (for us, given our former quality score) to a more expensive one
 - Second, we increased competitive pressure and costs on the expensive category

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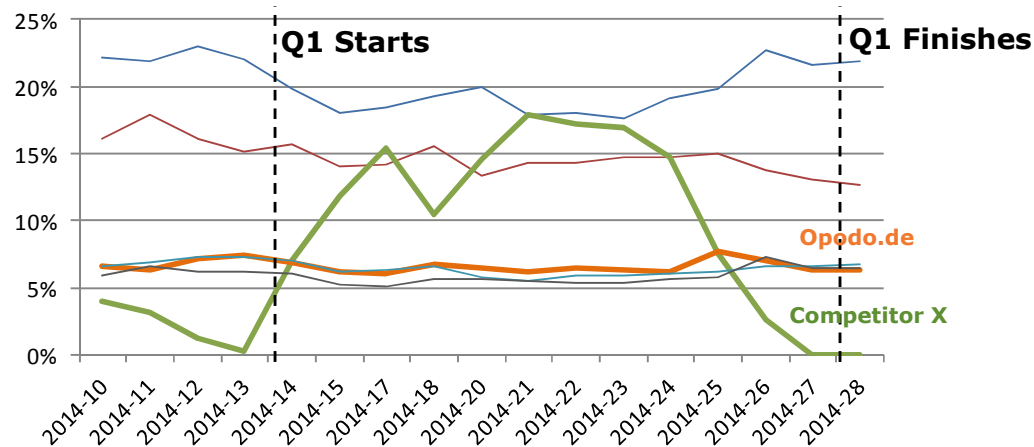
Competition by low margin players in some markets

Google click share index⁽¹⁾ - Italy



- ▶ Number of smaller competitors have increased pressure in short term in what appear to be unsustainable manner
 - Competitor X (in Germany and UK) and Competitor Y (in Italy)
 - Other small players

Google click share index⁽¹⁾ - Germany



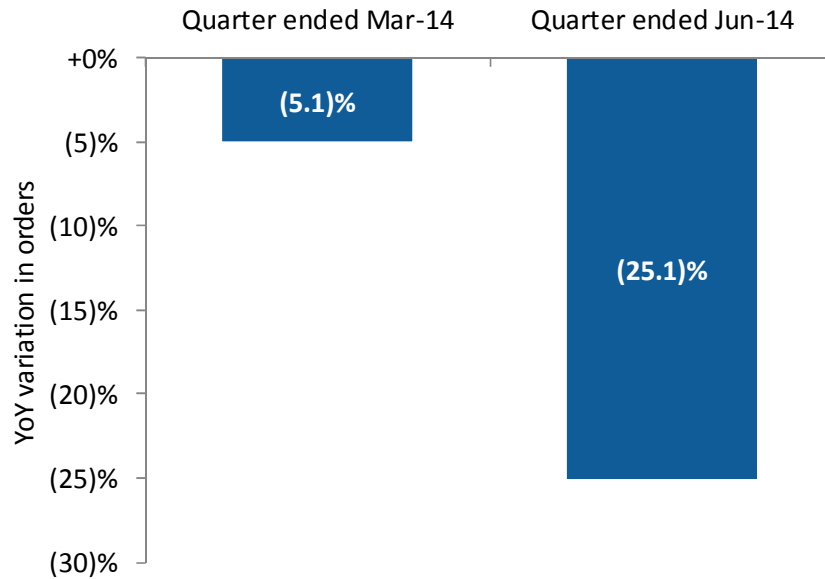
Note: Unaudited

(1) : Internal analysis based on Google data for certain travel keywords - indexed

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Meta partner

Meta partner – YOY orders growth



- ▶ One meta partner eliminated co-search boxes in certain geographies, and changed some display rules which particularly impacted eDreams ODIGEO market share
- ▶ Losses mostly concentrated in France and Italy
- ▶ Losses were in some of our most profitable routes
- ▶ Actions have been taken to address this and the previous issues, and will be explained later in the presentation

Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

Overview of results

| <i>(In € million)</i> | Q1 June.13 | Q1 June.14 | Var % |
|---|----------------|----------------|--------------|
| Bookings | 2.479 | 2.518 | 2% |
| Revenue margin | 102,9 | 107,6 | 5% |
| Adjusted EBITDA¹ | 31,8 | 22,5 | (29)% |
| Adjusted net income² | 9,1 | 3,1 | (66)% |
| Cash – End of period | 139,5 | 108,9 | (22)% |
| Net Debt | (358,0) | (348,6) | (3)% |
| Net debt³ / Adjusted EBITDA | 3,18x | 3,19x | 0% |

¹ EBITDA adjusted for non recurring items and IPO related expenses

² Net income adjusted for non recurring items, IPO related expenses, capitalised fees reversed following refinancing, Impairments and amortizations, cancellation of hedging contracts, LTI deferred tax, deferred tax assets related to tax losses carried forward and interests related to Subordinated convertible shareholder bonds

³ IFRS net debt is calculated after deducting the financing fees capitalised

eDreams ODIGEO

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Outlook- CEO

Appendix

Investor presentation – Quarter ended June 30, 2014

Action Plan

▶ Short Term

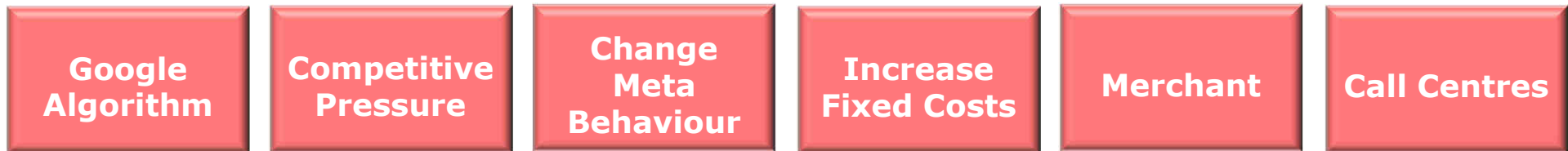
- Issues coming from increase in variable costs, and in particular in Search
- Focus on Margin stabilization: in the short term trade-off some revenue growth in exchange for margin stabilization
- Stay away from “bad quality” (low margin) revenue growth

▶ Focus on Long Term

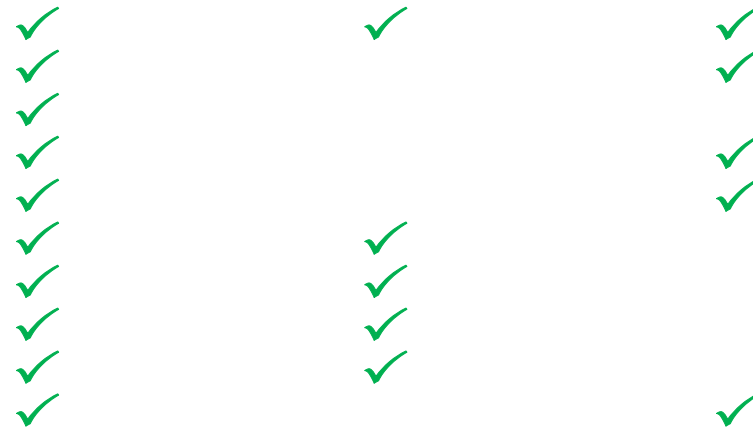
- Execute on IPO Strategy
- In particular deliver on 10 key initiatives which will allow us to go back to “quality growth” : growth with sustained margins
- These initiatives require deployment and roll out of new technology which will be completed by FQ2 of next year, but this will come gradually
- Precedent in deployment of One Platform shows how Capex investment in superior technology derives strategic advantage and financial results

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Key issues and Strategic Initiatives



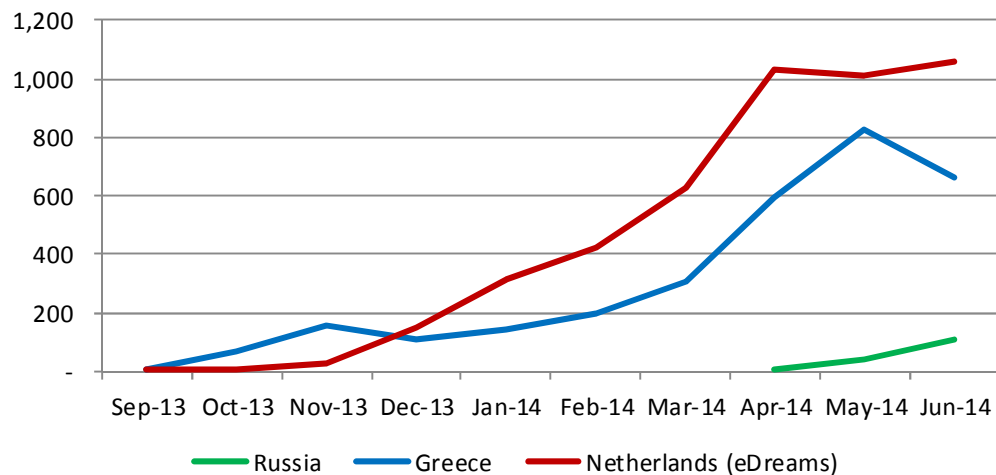
- Platform Unification
- Investments in Search Optimization
- International Expansion
- Non-Flights
- Non Transactional Revenue
- Mobile
- White label + XML
- CRM
- Off-Line
- Call Centers



Investor presentation – Quarter ended June 30, 2014

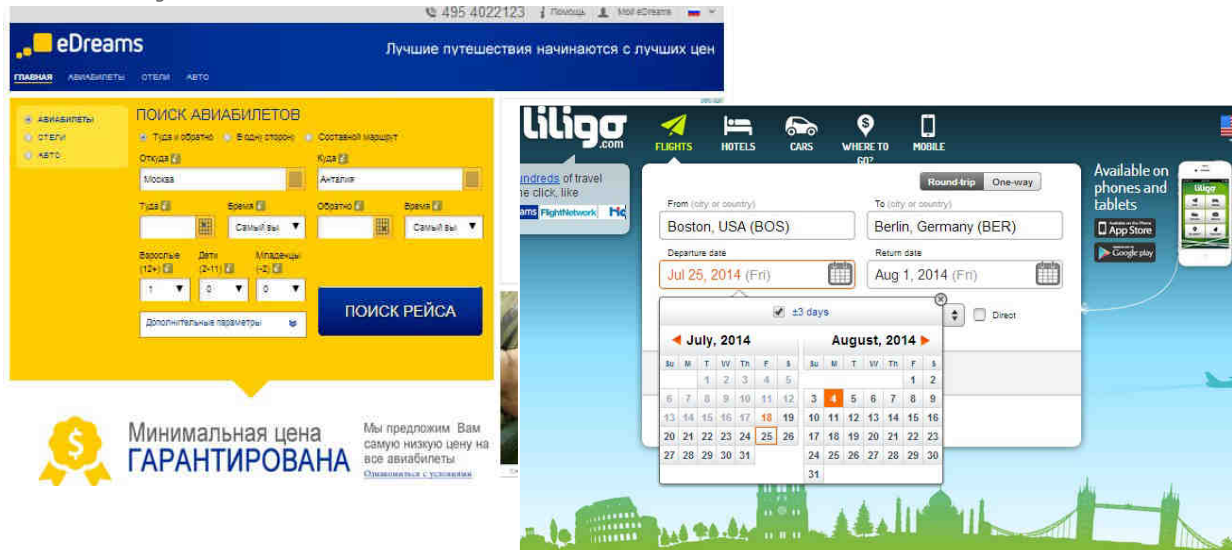
Internationalization

Bookings evolution on recent launches



- ▶ Strong growth of Expansion at +13%
- ▶ Good growth in recently launched sites Netherlands (eDreams launch) & Greece with respectively 114% and 134% average month on month growth on bookings.
- ▶ New Launch: Russia
- ▶ New Launch Meta: USA

Note: Netherlands site under eDreams brand launched in end 2013
Source: Business intelligence

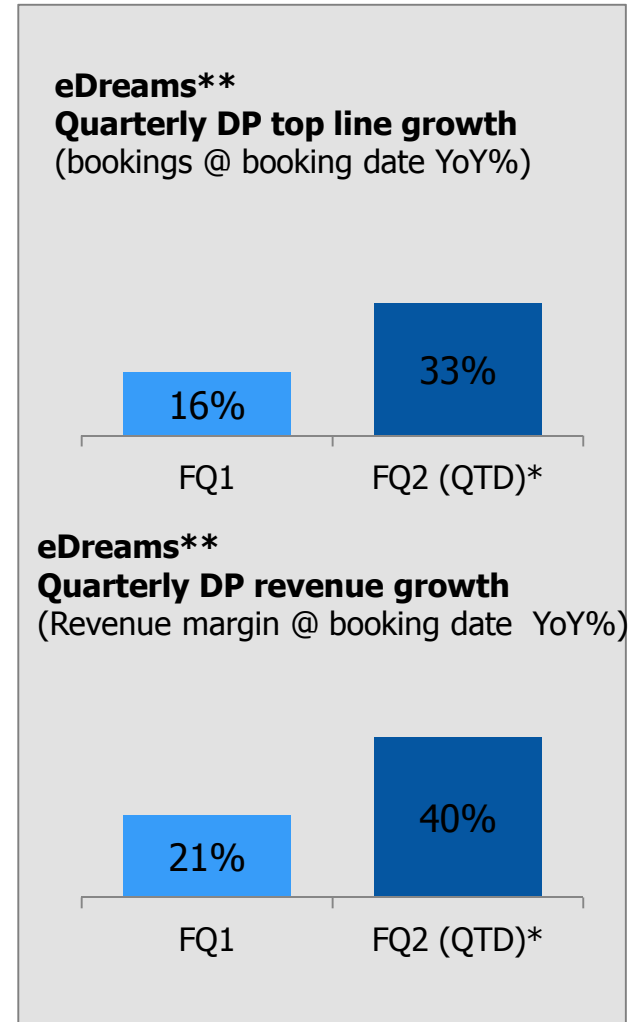


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Non – Flights: Improvements in Dynamic Packaging

Main Actions implemented in eDreams brand Dynamic Packages

- Single platform and access to superior content
 - Flight (Regular, and low cost, package fares)
 - Hotel (Pre and post pay; package rates)
- Aggressive and active pricing focus on revenue management
- Stronger marketing support particularly in SEM
- Better customer experience through improved front end



*QTD at August 16th, 2014

** eDreams brand has been implementing improvements earlier than the rest of brands

*** Group data excludes Travellink

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Co-search: How it works

1

BUSCADOR DE VUELOS

VUELOS
 HOTELES
 VUELO + HOTEL
 TRENES
 CRUCEROS
 COCHES

Ida y Vuelta Sólo ida Múltiples destinos

Origen: Paris Destino:
 Salida: 11/08/2014 Hora: Lo + barato Regreso: 16/09/2014 Hora: Lo + barato

Adultos (12+): 1 Niños (2-11): 0 Bebés (-2): 0

1. User enters origin/ destination and dates

2. Co-Search opens in bottom part of search.

- Comparison of eDreams results with external partners is offered.
- 1 to 3 partners are pre checked, others can be actively selected by user.

2

BUSCADOR DE VUELOS

VUELOS
 HOTELES
 VUELO + HOTEL
 TRENES
 CRUCEROS
 COCHES

Ida y Vuelta Sólo ida Múltiples destinos

Origen: Paris Destino: Bangkok

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Adultos (12+): 1 Niños (2-11): 0 Bebés (-2): 0

compara eDreams con (nueva ventana)

Rumbo Viajar Expedia Iberia

3./4. After clicking on "search flights":

- eDreams results page
- In parallel a popunder window opens with a waiting page (3)
- Then redirect the user to the results page of the external partner (4)

4

viajar.com

AGENCIA: [eDreams](#) [Viajes.com](#) [Cruceros](#) [Vuelos](#) [Hoteles](#) [Penas](#) [Circuitos](#) [Vuelo+Hotel](#) [Trenes](#) [Coches](#)

Búsqueda vuelos » Selección del vuelo » Reserva » Pago » Recibo » Detalles

Cambia tu búsqueda

Origen: Paris (PAR) Todos los aeropuertos - Francia/Paris (BVA) Beauvais-Til Destino: Bangkok (BKK) Internacional - Tailandia

Ida: 11/08/2014 Vuelta: 16/09/2014

Pasajeros: 1 Clase: Cualquiera

Ajusta tu búsqueda

Filtrar por precio: De 619 € a 4.801 €

Elige el vuelo más conveniente

| | |
|-------------------------|---------|
| Sólo vuelos sin escalas | 1,022 € |
|-------------------------|---------|

Horario vuelo de ida

| | |
|------------------|--|
| De 09:30 a 23:35 | 619 € <small>tasas inc.</small> por persona, Jet Airways Turista lun 11/08 10:50 13:50 +1 1 22h00 Paris Charles De Gaulle Bangkok Internacional 333 € <small>tasas inc.</small> mar 16/09 21:10 08:20 +1 1 16h10 Bangkok Internacional Paris Charles De Gaulle 333 € <small>tasas inc.</small> DESCUENTO EXCLUSIVO 48 € |
|------------------|--|

3

Te estamos redirigiendo a la web de Viajar
Ellos se encargarán de tu reserva y responderán todas tus dudas.

Gracias por haber usado edreams.es

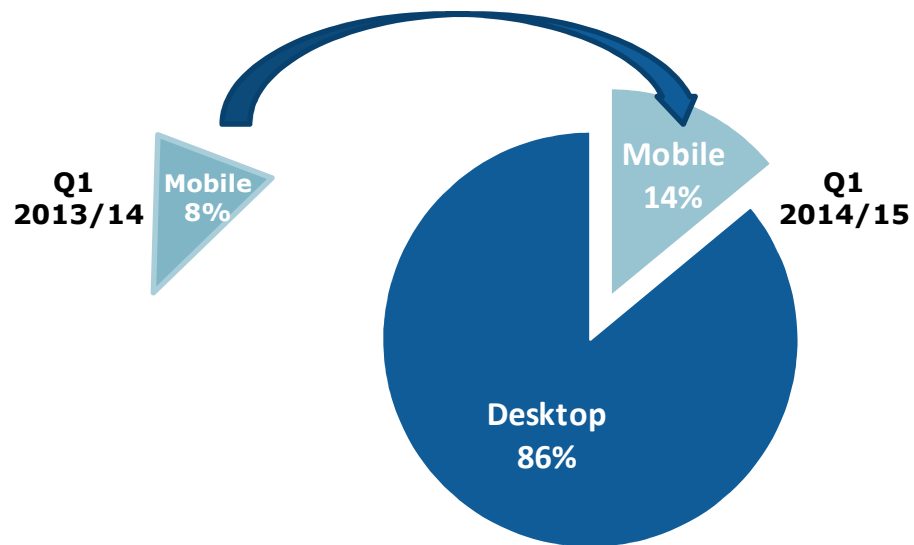
Siempre encontramos los precios más baratos, ¡donde quiera que estén!

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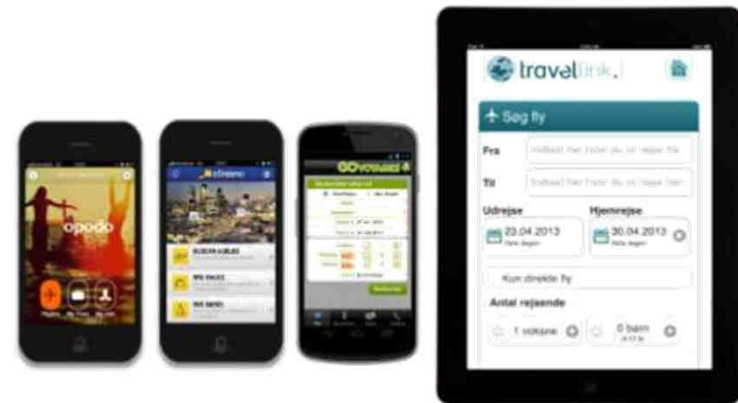
Mobile continues its strong growth

Mobile contribution

% of eDreams ODIGEO total flight orders from mobile¹



3,394,564
downloaded apps
+68% compared to last year

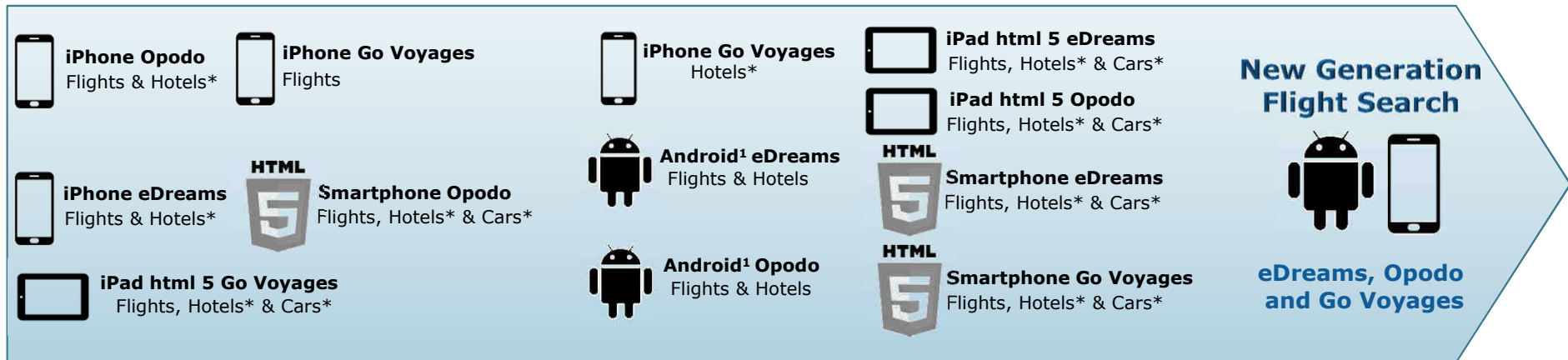


This compares to European online bookings average of 11% in 2013, and 15% expected for 2014

¹ Orders include delivered ("bookings") and non-delivered transactions (e.g. non-processed transactions due to credit card issues, fraud etc); ² Unaudited
Source: Company data, Phocuswright Goobal online Travel Overview third edition

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Mobile roadmap



*: Indicates that the application is either a third party web view or white label

1: Indicates that the application is web view (not native)

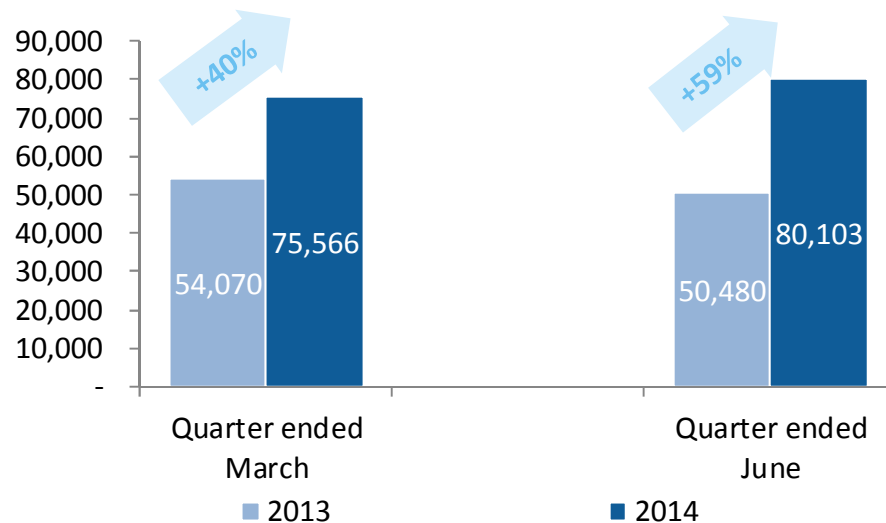
Feature Launch up to Q2'15 (all brands/all devices/flights only)

- ▶ Easier Booking
- ▶ New Generation Flight Search
- ▶ In-travel
- ▶ Marketing Improvements
- ▶ Payment Improvements
- ▶ Ancillaries and Inventory

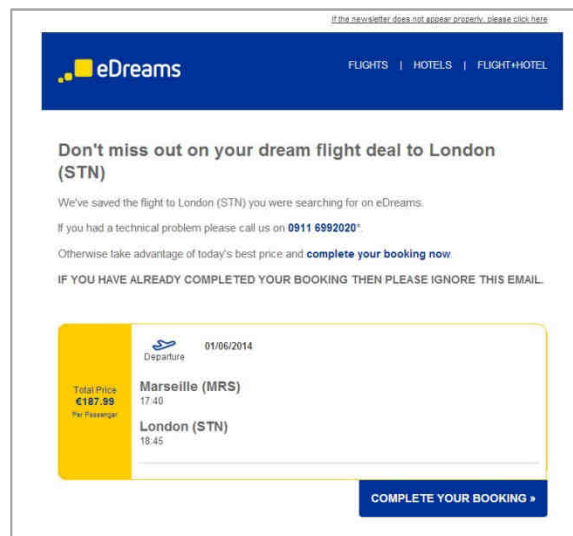
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CRM strong growth in orders

CRM orders year-on-year evolution



- ▶ Good performance of our CRM strategy
 - Drop-off emails
 - Cross selling
 - General newsletters
- ▶ CRM orders now contributing to 3.8% of total orders (excluding white labels)



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Investor presentation – Quarter ended June 30, 2014

Short Term Outlook 1/2

- ▶ We are seeing similar levels of competitiveness in FQ2 vs. FQ1 and expect similar levels to remain during the year
- ▶ In the Short Term, we have acted to:
 - Keeping our Rev Margin/Gross Booking high as we believe this is the key to ultimate success in the industry
 - Reducing the weight of some of the most expensive customer acquisition channels with the goal to defend margins with some trade-off of lower revenue growth
 - Stayed away from getting into “low quality” short term revenue growth options

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Short Term Outlook 2/2

- **Revenue margin for FY 14/15 to be flat** vs last fiscal year
- **Profitability levels for FY 14/15 to remain in line with performance of the quarter ended June**
- We **expect** some **variability around these levels on a quarterly basis**, mostly **driven by seasonality**
- In particular for the **second quarter**, we expect **revenue margin growth to be below and profitability to be above the levels mentioned**
- We **reiterate capex guidance** provided in year-end: will invest €5 to 10 million in additional Capex in projects which will improve profitability of Customer Services Operations, Marketing acquisition and Retention, and Overhead productivity. Adding €25 million in platform development and maintenance capex, this would imply a total capex of around €30-35 million.
- We believe our ability to deploy significant Capex in an effective manner to improve our technology platform is a key advantage that will allow us to have a positive long term outlook

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Long Term Fundamentals

▶ **We believe we remain in a very large and attractive market**

- Structural Growth expected to come from Travel market Growth post-Recession, plus increased Online Penetration, and increased share of OTAs vs. Supplier Direct in our core and expansion markets
- European Online Travel Market expected to grow at 8% in 2015

▶ **eDreams ODIGEO long term competitive advantages remain unchanged**

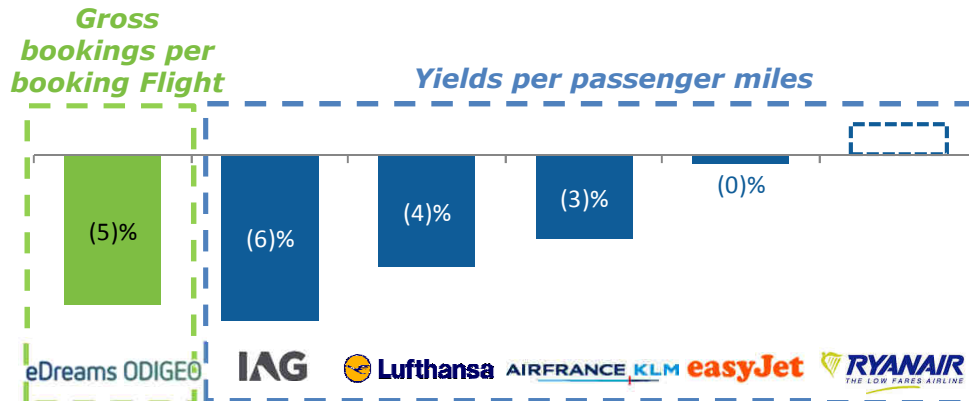
- Scale (Largest OTA worldwide in Flights Revenue, 15 million customers)
- Established Brands
- Technology advantage

▶ **Key set of Technology driven initiatives to fuel growth and margins, which follow our core strategy as defined at IPO, many of which are already delivering initial results in tests, with full deployment of technology expected by FQ2 next year**

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Strong Competitive Advantages

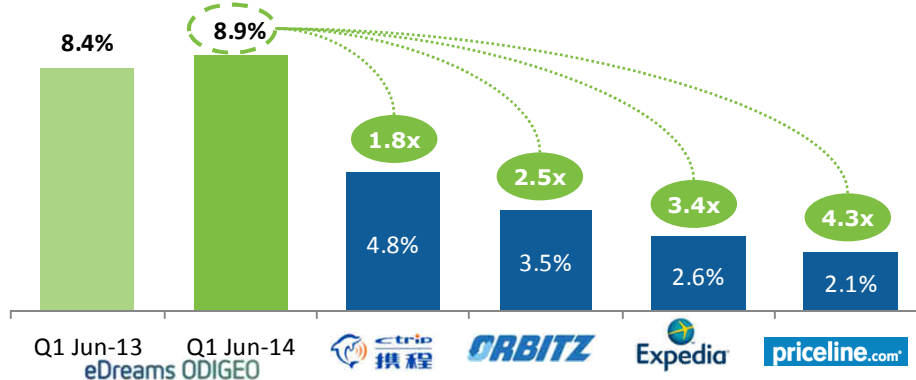
Continue creating value for customers by driving prices down ...



Source: eDreams ODIGEO flight Gross bookings per booking for the quarter ending June 2014 compared to Airline yields per passenger kilometre for the quarter ending June 2014 (Bloomberg & quarterly reports)

... while generating higher margins than competitors

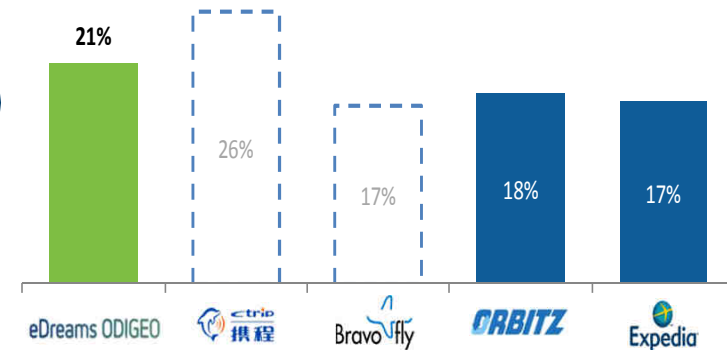
Flight Revenue margin / Gross bookings



Source: eDreams ODIGEO flight revenue margin /Gross bookings for the quarter ending June 2014, Unaudited. Peer companies' figures based on a commissioned report to PhoCusWright, taking into account the higher quarterly Flight Revenue margin / Gross bookings over the Oct-12 to Sep-13 period

Quarterly Adjusted EBITDA margin

Adjusted EBITDA / Revenue margin – Quarter ended June 2014



Note: Ctrip and Bravofly Adjusted EBITDA margin relates to last fiscal year
Sources: Company data, unaudited. Peer's company quarterly June 2014 and last annual reports. Bravofly figures based on H1 preliminary figures reported on July 28, 2014. Ctrip figures based on last annual report.

Investor presentation – Quarter ended June 30, 2014

Long Term Outlook

- ▶ **We believe the attractiveness of our Market, our strong Market Position and Scale, our Strategy and ability to deploy Capex, and transform it into Technology advantage, will allow us to win in this market in the long term**

- ▶ **While we will see some challenges in the short term, we believe once our key initiatives are fully rolled out, we will be able to go back to revenue growth at or above market average, and with margins above those of our competitors**

eDreams ODIGEO

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Investor presentation – Quarter ended June 30, 2014

Income statement - Highlights

| (In € million) | Q1 Jun.13 | Q1 Jun.14 | Var |
|---|--------------|--------------|--------------|
| Bookings | 2,479 | 2,518 | 2% |
| Revenue margin | 102.9 | 107.6 | 5% |
| Variable costs | (57.4) | (70.1) | 22% |
| Fixed costs | (13.6) | (15.0) | 10% |
| Adjusted EBITDA | 31.8 | 22.5 | (29)% |
| Non recurring items | (2.9) | (0.6) | (79)% |
| EBITDA | 29.0 | 21.9 | (24)% |
| Depreciation & amort. Incl. impairment | (6.5) | (5.3) | (18)% |
| EBIT | 22.5 | 16.6 | (26)% |
| Financial result | (14.9) | (17.0) | 14% |
| Income tax | (3.7) | (2.1) | (43)% |
| Net income | 3.8 | (2.6) | N.A. |
| Adjusted net income | 9.1 | 3.1 | (66)% |

- ▶ Lower non recurring items driven by LTI related expenses recognized last year but not this year
- ▶ D&A decreased by €1.2m mainly due to full amortization of the IT technology of Opodo in March 2014, initially recognized for the Purchase Price Allocation (PPA)
- ▶ Financial loss increased by €2.1m due to:
 - the partial redemption of the 2019 Notes with:
 - €2.2m due to the cancellation of capitalized financing fees without cash effect
 - €3.6m prepayment premium
 - Partly mitigated by the absence (due to consolidation) of the Subordinated Convertible Shareholders' bonds versus last year amounting to €3.3m
- ▶ Lower income tax mainly reflecting to business trends in countries where we operate and pay taxes such as Spain, differences in tax rate between deferred and current taxes related to LTI plan as well as the use of capital allowance and the reduction in the tax rate in UK

Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

Adjusted Net income

| (In € million) | Q1 Jun-13 | Q2 Jun-14 | Var |
|--|--------------|--------------|--------------|
| Net income | 3.8 | (2.6) | N.A. |
| Non-recurring items ¹ | 1.9 | 0.4 | (79)% |
| Cancellation of amortized financing fees ³ | - | 1.7 | N.A. |
| Interest expense penalty | - | 3.6 | N.A. |
| Impact of Opodo's PPA software amortization ⁴ | 1.3 | - | (100)% |
| Interests related to Subordinated Convertible Shareholder Bonds ³ | 2.2 | - | N.A. |
| Adjusted net income | 9.1 | 3.1 | (66)% |

- ▶ Non-recurring items last year mostly related to LTI (details in Appendix)
- ▶ Financing fees relating to the reversal of capitalized financing fees following the partial redemption of 2019 Notes
- ▶ Premium paid in connection with the partial redemption of 2019 Notes
- ▶ Impact of Opodo's PPA software amortization last year

¹ Theoretical income tax rate of 35%

² Theoretical income tax rate of 28.8%

³ Theoretical income tax rate of 34.43%

⁴ Theoretical income tax rate of 23%

Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

Balance sheet - Highlights

| (In € million) | Jun - 13 | Jun - 14 |
|---|----------------|----------------|
| Goodwill | 873.1 | 877.9 |
| Other fixed assets | 318.5 | 309.8 |
| Total fixed assets | 1,191.5 | 1,187.6 |
| Total working capital | (288.2) | (258.2) |
| Deferred tax | (57.0) | (40.8) |
| Provisions | (16.7) | (13.6) |
| Other long term assets / (liabilities) | 12.5 | 6.0 |
| Other short term assets / (liabilities) | 0.1 | 0.1 |
| Financial debt | (497.5) | (457.5) |
| Cash and cash equivalent | 139.5 | 108.9 |
| Net financial debt | (358.0) | (348.6) |
| Subordinated Convertible Shareholder Bonds | (106.5) | - |
| Net assets | 377.7 | 532.5 |
| Cash and cash equivalent – Net of overdrafts | 139.3 | 108.9 |

Versus last year, main changes relate to:

- ▶ The IPO effect on equity and the Financial Debt with the elimination in consolidation of Convertible Shareholders Bonds (-€106.5m) and the partial repayment of 2019 notes (-€46m) with the gross proceeds of the newly issued shares
- ▶ The acquisition of Liligo increasing the goodwill

Other changes deal with:

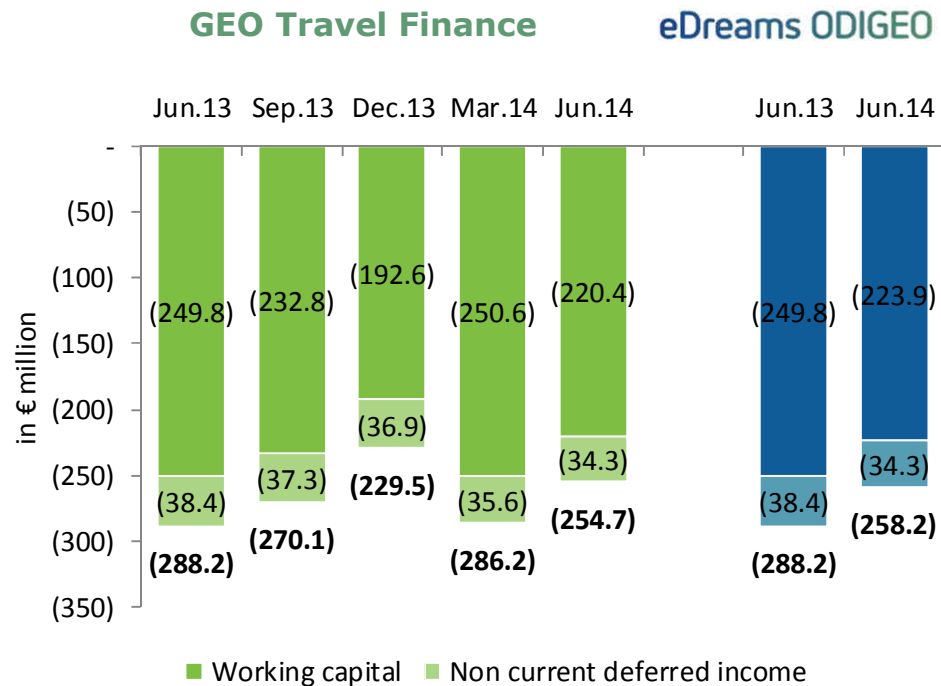
- ▶ A decrease in Fixed assets following the March impairment on GO Voyages brand partly offset by the new IT software internally developed.
- ▶ A decrease in the negative working capital
- ▶ A decrease in the provision following the end of the previous LTI plan (-€5.1m) and the decrease in provision in Opodo (-€5.2m) partly mitigated by the Travelport Provision
- ▶ A Decrease in the net deferred tax liabilities driven by redemption of Subordinated Convertible Shareholders' Bonds as well as items related to March 14 impairment on PPA assets

Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

Working capital - Highlights

Quarterly working capital



Decrease in negative working capital vs June 2013 by €30.0m due to:

- ▶ The decrease in negative working capital (excluding non current deferred income) by €25.8m mainly related to:
 - Late payment in June 2013 of German and Nordics BSP (-€11.0m)
 - Some effects related to business trends and mainly to the change in mix between GDS and direct connect (-€17.9m)
 - The impact of Liligo positive working capital (-€1.9m)
 - The impact of payables related to committed capex (+€3.1m)
 - Other effects (+€1.9m)
- ▶ The decrease in non current deferred income due to the recognition of €4.1m of revenue related to the Amadeus signing bonus over the period (no cash impact)

Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

Cash flow statement - Highlights

| <i>(In € million)</i> | Q1 Jun - 13 | Q1 Jun - 14 |
|--|----------------|----------------|
| Adjusted EBITDA | 31.8 | 22.5 |
| Non recurring items | (2.9) | (0.6) |
| Non operating / non cash items | 1.8 | 0.1 |
| Change in WC (excl. IPO impact) | (32.2) | (24.0) |
| Change in WC related to IPO | - | (15.5) |
| Income tax paid | (2.0) | (3.5) |
| Net cash from operating activities | (3.5) | (21.0) |
| Cash flow from investing activities | (5.2) | (6.1) |
| Shares issuance | - | 50.0 |
| Repayment of 2019 Notes | - | (46.0) |
| Premium on repayment | - | (3.6) |
| Other debt issuance/ (repayment) | (0.0) | (0.2) |
| Financial expenses (net) | (10.2) | (9.8) |
| Cash flow from financing | (10.3) | (9.6) |
| Net increase/(decrease) in cash | (18.9) | (36.7) |

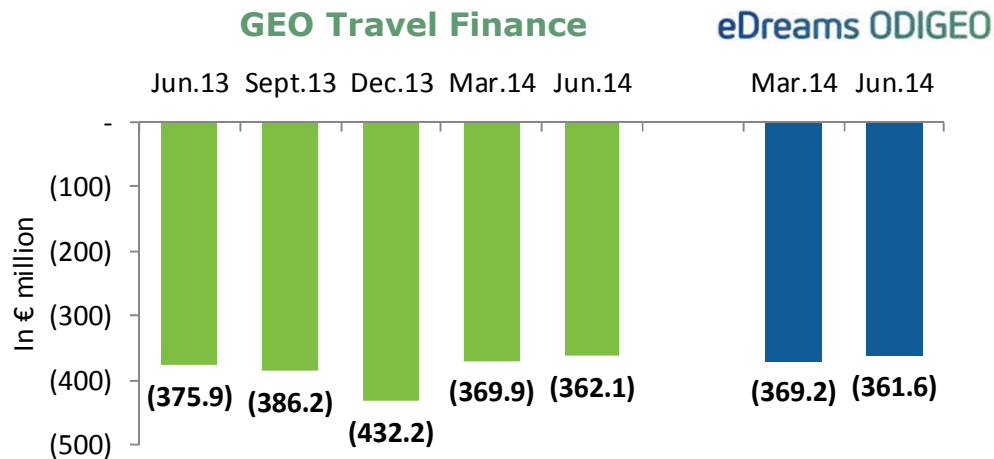
- ▶ Non operating / non cash items decreased by €1.7m mainly reflecting the absence of LTI expenses in Q1 2014
- ▶ Change in working capital excluding IPO impact of €(24.0)m and mainly reflecting the impact of seasonality in BSP payable as March is usually the highest trading month for regular flights (€24.2m)
- ▶ Change in WC related to IPO of €15.5m and mainly related to the payment IPO expenses
- ▶ Income tax paid increased by €1.5m due to an advance payment towards US Tax authority
- ▶ Increase in capex reflecting the push in engineering
- ▶ Partial redemption of 2019 Notes by €46.0m plus an early repayment fee of €3.6m with the €50m proceeds of share issuance
- ▶ Financial expenses in line with last year and reflecting the payment in April of 2019 Notes interest.

Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

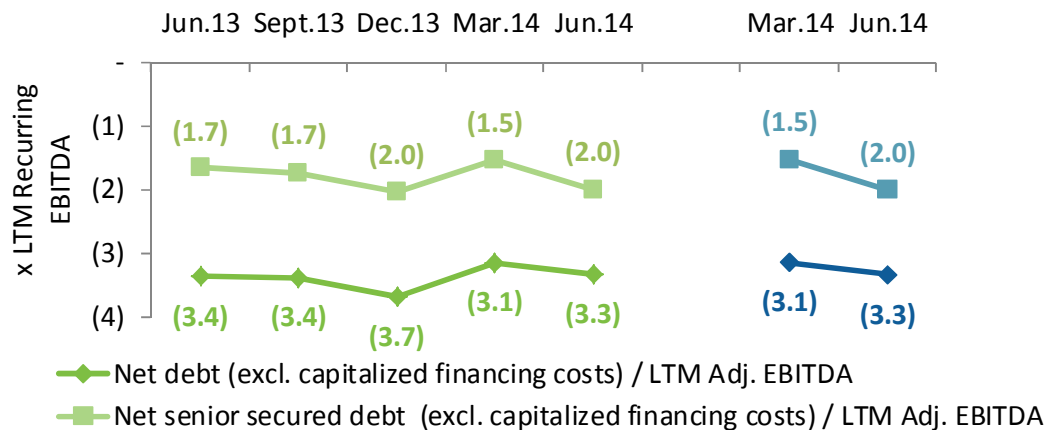
Net debt information

Net debt excl. capitalization of financing costs



- ▶ Undrawn revolving credit facilities end of June 2014
- ▶ June 2014 net debt excl. capitalization of financing costs lower by €14.2 million vs last year (€375.7 million) mainly due to:
 - The repayment of €46 million of 2019 Notes following the IPO
 - Which has been partly mitigated by the impact on cash of the acquisition of Liligo in October 2014

Quarterly ratios of net debt excl. capitalization of financing costs



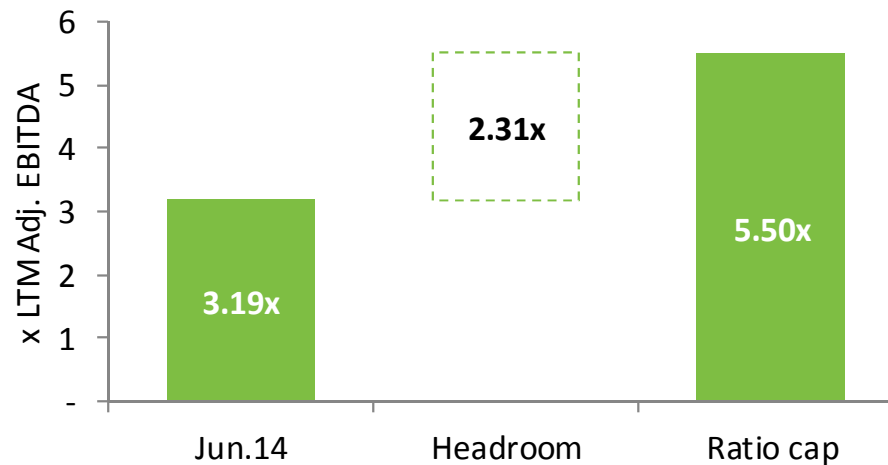
Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

Covenants

TOTAL DEBT COVER RATIO (TOTAL NET DEBT / LTM Adj. EBITDA)

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM Adjusted EBITDA}} = 3.19x$$



*IFRS net debt is calculated after deducting the financing fees capitalized
Note : Covenants figures presented above are unaudited and at GEO Travel Finance level

Investor presentation – Quarter ended June 30, 2014

Per booking evolution

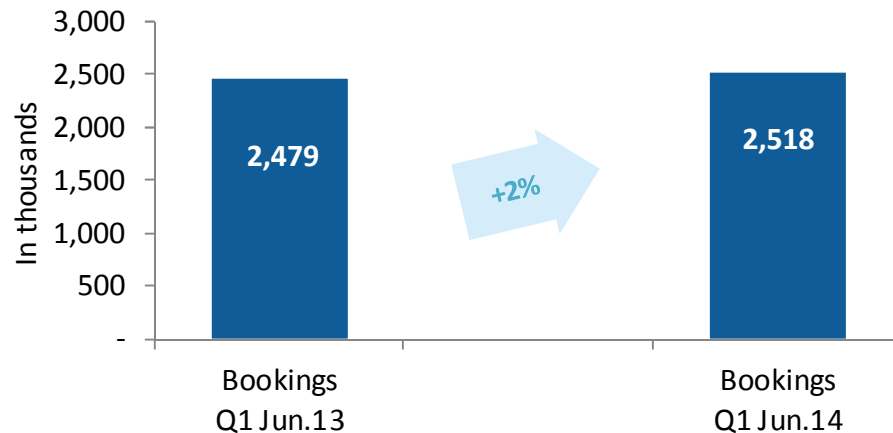
| | GEO Travel Finance | | | | | | | | | | eDreams ODIGEO | | | | |
|-------------------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|
| | Jun-12 | Sep-12 | Dec-12 | Mar-13 | 2012/13 | Jun-13 | Sep-13 | Dec-13 | Mar-14 | 2013/14 | Jun-14 | Jun-13 | Jun-14 | 2012/13 | 2013/14 |
| Number of bookings (in '000) | | | | | | | | | | | | | | | |
| Total | 2,176 | 2,198 | 1,926 | 2,429 | 8,728 | 2,479 | 2,580 | 2,202 | 2,536 | 9,797 | 2,518 | 2,479 | 2,518 | 8,728 | 9,797 |
| <i>By product:</i> | | | | | | | | | | | | | | | |
| Flight | 1,967 | 1,981 | 1,753 | 2,249 | 7,949 | 2,237 | 2,278 | 1,997 | 2,347 | 8,859 | 2,261 | 2,237 | 2,261 | 7,949 | 8,859 |
| Non Flight | 209 | 217 | 173 | 180 | 779 | 243 | 301 | 205 | 189 | 938 | 257 | 243 | 257 | 779 | 938 |
| <i>By region:</i> | | | | | | | | | | | | | | | |
| Core | 1,415 | 1,409 | 1,201 | 1,517 | 5,542 | 1,526 | 1,583 | 1,293 | 1,475 | 5,877 | 1,508 | 1,526 | 1,508 | 5,542 | 5,877 |
| Expansion | 761 | 789 | 725 | 912 | 3,186 | 954 | 997 | 909 | 1,061 | 3,920 | 1,010 | 954 | 1,010 | 3,186 | 3,920 |
| P&L per booking | | | | | | | | | | | | | | | |
| Revenue margin | 42.7 | 42.0 | 43.0 | 43.2 | 42.7 | 41.5 | 42.5 | 45.1 | 46.0 | 43.7 | 42.8 | 41.5 | 42.8 | 42.7 | 43.7 |
| Flight | 38.5 | 36.2 | 38.7 | 40.1 | 38.4 | 38.0 | 38.6 | 39.2 | 41.1 | 39.3 | 37.9 | 38.0 | 37.9 | 38.4 | 39.3 |
| Non Flight | 82.8 | 94.9 | 87.2 | 82.1 | 87.0 | 73.6 | 71.9 | 102.8 | 106.5 | 86.1 | 85.2 | 73.6 | 85.2 | 87.0 | 86.1 |
| Core | 43.6 | 42.9 | 45.0 | 45.1 | 44.2 | 43.3 | 42.6 | 47.2 | 49.2 | 45.4 | 43.8 | 43.3 | 43.8 | 44.2 | 45.4 |
| Expansion | 41.2 | 40.3 | 39.7 | 39.9 | 40.3 | 38.6 | 42.3 | 42.2 | 41.6 | 41.2 | 41.2 | 38.6 | 41.2 | 40.3 | 41.2 |
| Variable costs | (23.5) | (23.5) | (23.6) | (25.5) | (24.1) | (23.2) | (25.7) | (25.0) | (29.1) | (25.8) | (27.9) | (23.2) | (27.9) | (24.1) | (25.8) |
| Fixed costs | (6.0) | (6.0) | (6.9) | (6.1) | (6.2) | (5.5) | (5.0) | (8.0) | (5.5) | (5.9) | (5.9) | (5.5) | (6.0) | (6.2) | (6.0) |
| Total costs | (29.5) | (29.5) | (30.5) | (31.6) | (30.3) | (28.7) | (30.8) | (33.0) | (34.6) | (31.7) | (33.7) | (28.7) | (33.8) | (30.3) | (31.7) |
| Adjusted EBITDA | 13.3 | 12.5 | 12.5 | 11.6 | 12.4 | 12.8 | 11.8 | 12.1 | 11.4 | 12.0 | 9.0 | 12.8 | 8.9 | 12.4 | 12.0 |
| <i>Margin</i> | <i>31%</i> | <i>30%</i> | <i>29%</i> | <i>27%</i> | <i>29%</i> | <i>31%</i> | <i>28%</i> | <i>27%</i> | <i>25%</i> | <i>27%</i> | <i>21%</i> | <i>31%</i> | <i>21%</i> | <i>29%</i> | <i>27%</i> |

Source: Management accounts, unaudited

Investor presentation – Quarter ended June 30, 2014

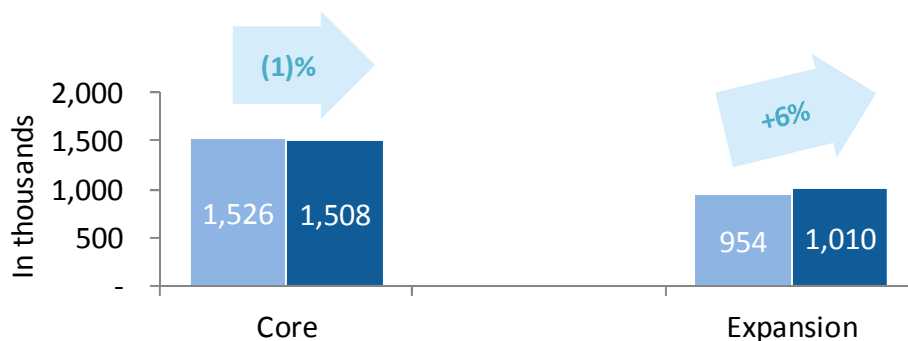
Volume growth

Bookings growth



- ▶ eDreams ODIGEO has achieved 2% growth in volumes in the quarter ended June 30, 2014 vs last year.
- ▶ On a segment basis:
 - Slight decrease on Core market due to competitive environment
 - Expansion growing at 6%

Bookings breakdown by segment



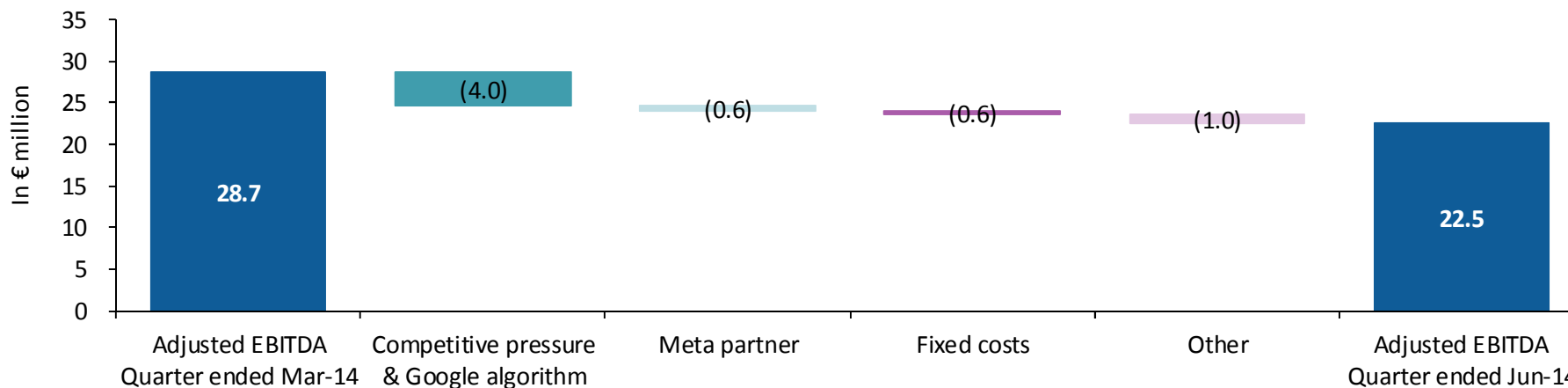
■ Bookings Quarter ended June 2013 ■ Bookings Quarter ended June 2014

Note: Core relates to Bookings from France, Spain, Italy. Expansion relates to Bookings from UK, Germany, Nordics and Other countries
Source: Management accounts, unaudited

Investor presentation – Quarter ended June 30, 2014

Adjusted EBITDA - Bridge

Adjusted EBITDA bridge – Quarter ended June 2014 vs quarter ended March 2014



Note: Unaudited

- ▶ The comparison between the Q1 of this fiscal year and the previous quarter, Q4 of last fiscal year, presents results broadly in line with the comparison vs the Q1 of last year
- ▶ Basis of preparation (Applicable to all adjusted EBITDA bridges included in this presentation):
 - “Competitive pressure & Google algorithm” is the aggregation of:
 1. The variance, from a quarter to the other between (i) in the revenue margin generated through the Google acquisition channel, netted from acquisition costs associated to this channel and (ii) the revenue margin and costs we would have incurred by applying, from January 2014 to June 2014, the same seasonality in the Google revenue margin and acquisition costs, than the one experienced over the same period in 2013;
 2. The variance, from a quarter to the other, in the revenue margin generated through the metasearch acquisition channel, netted from any acquisition costs associated to this channel and excluding the impact shown specifically in the “Meta partner” effect.
 Country scope for “Competitive pressure & Google algorithm” includes (i) France, UK, Germany, Spain and Italy for Google excluding airlines branded keywords and metasearch and (ii) all our markets for the Google airline branded keywords
 - “Meta partner” calculated as the variance, from a quarter to the other in the revenue margin generated through this specific meta partner, netted from acquisition costs towards this meta partner.
 - “Fixed costs” calculated as the variance in fixed costs reported from a quarter to the other.
 - “Other” corresponds to the variance in adjusted EBITDA from a quarter to the other not captured in any of the previous effects shown in the bridge (i.e. “Competitive pressure & Google algorithm”, “Meta partner” and “Fixed costs”).

Investor presentation – Quarter ended June 30, 2014

Geo Travel Finance (1/2)

INCOME STATEMENT

| (In € million) | Q1 Jun - 13 | Q1 Jun - 14 | Var |
|---|----------------|----------------|--------------|
| Bookings | 2,479 | 2,518 | 2% |
| Revenue margin | 102.9 | 107.6 | 5% |
| Variable costs | (57.4) | (70.1) | 22% |
| Fixed costs | (13.6) | (14.8) | 8% |
| Adjusted EBITDA | 31.8 | 22.7 | (29)% |
| Non recurring items | (2.9) | (0.4) | (85)% |
| EBITDA | 29.0 | 22.3 | (23)% |
| Depreciation & amort. Incl. impairment | (6.5) | (5.3) | (18)% |
| EBIT | 22.5 | 17.0 | (24)% |
| Financial result | (14.9) | (20.6) | 38% |
| Income tax | (3.7) | (2.2) | (40)% |
| Net income | 3.8 | (5.8) | N.A. |
| Gross bookings | 1,143.4 | 1,092.8 | |

BALANCE SHEET

| (In € million) | Jun - 13 | Jun - 14 |
|---|----------------|----------------|
| Goodwill | 873.1 | 877.9 |
| Other fixed assets | 318.4 | 315.9 |
| Total fixed assets | 1,191.4 | 1,193.7 |
| Total working capital | (288.2) | (254.7) |
| Deferred tax | (57.0) | (51.1) |
| Provisions | (16.7) | (13.6) |
| Other long term assets / (liabilities) | 12.5 | 6.0 |
| Other short term assets / (liabilities) | 0.1 | 0.2 |
| Financial debt | (497.5) | (457.5) |
| Cash and cash equivalent | 139.4 | 108.4 |
| Net financial debt | (358.1) | (349.1) |
| Subordinated Convertible Shareholder Bonds | (106.5) | (121.0) |
| Net assets | 377.5 | 410.4 |
| Cash and cash equivalent – Net of overdrafts | 139.2 | 108.4 |

Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

Geo Travel Finance (2/2)

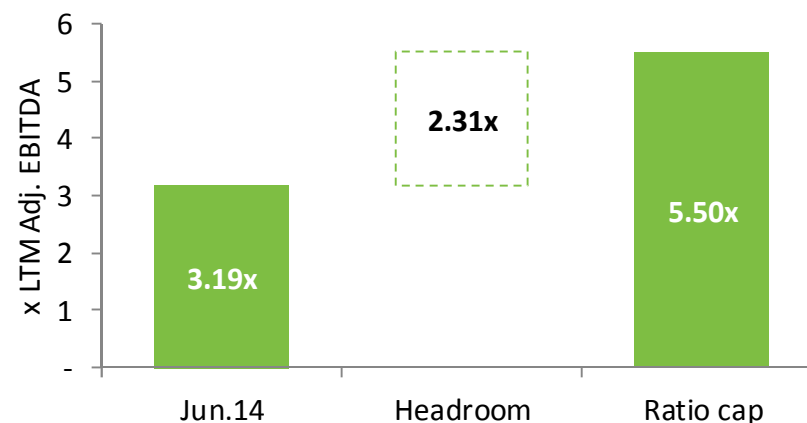
CASH FLOW STATEMENT

| (In € million) | Q1 Jun - 13 | Q1 Jun - 14 |
|--|----------------|----------------|
| Adjusted EBITDA | 31.8 | 22.7 |
| Non recurring items | (2.9) | (0.4) |
| Non operating / non cash items | 1.8 | 0.1 |
| Change in working capital | (32.1) | (33.6) |
| Income tax paid | (2.0) | (3.5) |
| Net cash from operating activities | (3.4) | (14.7) |
| Cash flow from investing activities | (5.2) | (6.1) |
| Shares issuance | - | 50.0 |
| Repayment of 2019 Notes | - | (46.0) |
| Penalty fee on repayment | - | (3.6) |
| Other debt issuance/ (repayment) | (0.0) | (0.2) |
| Drawing/(repayment) bw. Group entities | - | (6.1) |
| Financial expenses (net) | (10.2) | (9.8) |
| Cash flow from financing | (10.3) | (15.7) |

COVENANT CALCULATION

TOTAL DEBT COVER RATIO (TOTAL NET DEBT / LTM Adj. EBITDA)

$$\frac{\text{Total Net Debt}^{(*)}}{\text{LTM Adjusted EBITDA}} = 3.19x$$



Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

Consolidated financial statements – Profit & Loss

| Consolidated Income statement | eDreams ODIGEO | eDreams ODIGEO | Geo Travel Finance | Geo Travel Finance |
|---|-------------------|-------------------|-----------------------|-----------------------|
| | Q1 June 2014 | Q1 June 2013 | Q1 June 2014 | Q1 June 2013 |
| In € thousand | | | | |
| Revenue | 118,269 | 125,683 | 118,269 | 125,683 |
| Supplies | (10,625) | (22,763) | (10,625) | (22,763) |
| Revenue margin | 107,644 | 102,920 | 107,644 | 102,920 |
| Personnel expenses | (16,387) | (15,109) | (16,387) | (15,109) |
| Operating expenses other than depreciation and amortization | (68,734) | (55,977) | (68,516) | (55,971) |
| Operating profit before depreciation and amortization | 22,524 | 31,834 | 22,742 | 31,840 |
| Depreciation and amortization | (5,319) | (6,507) | (5,321) | (6,507) |
| Impairment | (4) | - | (4) | - |
| Other income & Other expense (non recurring items) | (602) | (2,865) | (422) | (2,865) |
| Gain or loss arising from investments | 1 | - | 1 | - |
| Operating profit | 16,599 | 22,462 | 16,996 | 22,468 |
| Financial result | (17,034) | (14,911) | (20,554) | (14,912) |
| Income (loss) of associates accounted for using equity method | - | - | - | - |
| Discontinued operations | - | - | - | - |
| (Loss) profit before tax | (435) | 7,551 | (3,558) | 7,556 |
| Income tax benefit (expense) | (2,122) | (3,716) | (2,225) | (3,716) |
| (Loss) profit after tax | (2,557) | 3,835 | (5,783) | 3,840 |
| Non controlling interest - Result | - | - | - | - |
| Profit for the year attributable to equity holders of the parent | (2,557) | 3,835 | (5,783) | 3,840 |
| EBITDA attributable to equity holders of the parent | 21,922 | 28,969 | 22,319 | 28,975 |
| Adjusted EBITDA | 22,524 | 31,834 | 22,742 | 31,840 |
| Non recurring items | (602) | (2,865) | (422) | (2,865) |

▶ The Profit and Loss accounts presented here show quarterly information for the for the April 1st to June 30th 2013 and 2014

▶ Financial result is prepared under IFRS and includes mainly interest paid or accrued as well as the amortization of the financial expenses. Difference between Geo Travel Finance and eDreams ODIGEO mainly relate to the interest expenses on Subordinated Convertible Shareholders' bond

Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

Consolidated financial statements – Balance Sheet

| Consolidated balance sheet | eDreams ODIGEO | eDreams ODIGEO | Geo Travel Finance | Geo Travel Finance | Consolidated balance sheet | eDreams ODIGEO | eDreams ODIGEO | Geo Travel Finance | Geo Travel Finance |
|---------------------------------|-------------------|-------------------|-----------------------|-----------------------|---------------------------------------|-------------------|-------------------|-----------------------|-----------------------|
| In € thousand | 30 June 2014 | 30 June 2013 | 30 June 2014 | 30 June 2013 | In € thousand | 30 June 2014 | 30 June 2013 | 30 June 2014 | 30 June 2013 |
| ASSETS | | | | | LIABILITIES & EQUITY | | | | |
| Goodwill | 877,852 | 873,062 | 877,852 | 873,062 | Capital | 10,488 | 234,007 | 261,638 | 236,638 |
| Other intangible assets | 301,421 | 308,665 | 301,421 | 308,665 | Additional paid-in capital | 207,413 | 237,939 | 260,207 | 235,207 |
| Tangible assets | 5,477 | 4,907 | 5,477 | 4,907 | Retained earnings | 317,520 | (102,768) | (105,306) | (102,909) |
| Non-current financial assets | 5,457 | 8,830 | 8,971 | 4,786 | Net income / (loss) | (2,557) | 3,835 | (5,783) | 3,840 |
| Deferred tax assets | 7,633 | 9,062 | 7,633 | 9,062 | Adjustments for changes in value | (392) | 4,722 | (392) | 4,722 |
| Other non-current assets | 3,436 | 8,547 | 6,022 | 12,491 | Total equity | 532,472 | 377,735 | 410,363 | 377,498 |
| Total non-current assets | 1,201,276 | 1,213,073 | 1,207,377 | 1,212,972 | Non-current financial liabilities | 441,007 | 588,797 | 562,041 | 588,797 |
| Trade and other receivables | 84,728 | 101,612 | 88,036 | 101,570 | Non current provisions | 4,819 | 15,010 | 4,819 | 15,010 |
| Current tax assets | 9,979 | 5,748 | 9,968 | 5,745 | Deferred revenue | 34,302 | 38,449 | 34,302 | 38,449 |
| Financial assets | 69 | 72 | 160 | 72 | Deferred tax liabilities | 48,454 | 66,030 | 58,743 | 66,030 |
| Cash and cash equivalent | 108,908 | 139,528 | 108,427 | 139,397 | Other non-current liabilities | - | - | - | 0 |
| Total current assets | 203,684 | 246,960 | 206,591 | 246,784 | Total non-current liabilities | 528,582 | 708,286 | 659,905 | 708,286 |
| TOTAL ASSETS | 1,404,960 | 1,460,033 | 1,413,967 | 1,459,756 | Trade and other payables | 312,087 | 346,108 | 312,867 | 346,071 |
| | | | | | Current provisions | 8,782 | 1,713 | 8,782 | 1,713 |
| | | | | | Current taxes payables | 6,560 | 11,014 | 5,573 | 11,012 |
| | | | | | Current financial liabilities | 16,477 | 15,177 | 16,477 | 15,177 |
| | | | | | Total current liabilities | 343,906 | 374,012 | 343,698 | 373,972 |
| | | | | | TOTAL LIABILITIES & EQUITY | 1,404,960 | 1,460,033 | 1,413,967 | 1,459,756 |

Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

Consolidated financial statements – Cash Flow

| Consolidated statement of cash flows | eDreams ODIGEO | eDreams ODIGEO | Geo Travel Finance | Geo Travel Finance |
|--|-------------------|-------------------|-----------------------|-----------------------|
| | QTD June 2014 | QTD June 2013 | QTD June 2014 | QTD June 2013 |
| In € thousand | | | | |
| Net Profit / (Loss) | (2,557) | 3,835 | (5,783) | 3,840 |
| Depreciation and amortization | 5,319 | 6,507 | 5,321 | 6,507 |
| Impairment | 3 | - | 4 | - |
| Other provisions | 98 | 332 | 98 | 332 |
| Income tax | 2,122 | 3,716 | 2,225 | 3,716 |
| Gain or loss on disposal of assets | - | 1 | (1) | - |
| Finance (Income) / Loss | 17,034 | 14,911 | 20,554 | 14,912 |
| Expenses related to share based payments | (4,887) | 1,431 | (5,475) | 1,432 |
| Other non cash items | - | (1) | - | - |
| Change in working capital | (34,627) | (32,156) | (28,140) | (32,108) |
| Income tax paid | (3,526) | (2,026) | (3,526) | (2,026) |
| Net cash from operating activities | (21,021) | (3,450) | (14,724) | (3,395) |
| Acquisitions of intangible and tangible assets | (5,996) | (5,167) | (5,996) | (5,167) |
| Proceeds on Disposal of tangible and intangible assets | 1 | - | 1 | - |
| Acquisitions of financial assets | (89) | - | (89) | - |
| Payments/ Proceeds from disposals of financial assets | - | 18 | - | 18 |
| Acquisitions of subsidiaries net of cash acquired | - | (15) | - | (15) |
| Net cash flow from / (used) in investing activities | (6,084) | (5,164) | (6,084) | (5,164) |
| Proceeds of issues of shares | 50,000 | - | 50,000 | - |
| Borrowings drawdown | - | - | - | - |
| Reimbursement of borrowings | (46,164) | (37) | (46,164) | (37) |
| Drawing/Repayment of loans between eDreams ODIGEO group er | - | - | (6,100) | - |
| Interests paid and other expenses | (9,848) | (10,272) | (9,848) | (10,270) |
| Interests received | 37 | 48 | 37 | 48 |
| Early repayment fees | (3,579) | - | (3,579) | - |
| Dividends paid | - | - | - | - |
| Net cash flow from / (used) in financing activities | (9,554) | (10,261) | (15,654) | (10,259) |
| Net increase / (decrease) in cash and cash equivalent | (36,659) | (18,875) | (36,462) | (18,818) |
| Cash and cash equivalents at beginning of period | 145,994 | 159,156 | 145,316 | 158,967 |
| Effect of foreign exchange rate changes | (476) | (995) | (476) | (995) |
| Cash and cash equivalents at end of period | 108,859 | 139,286 | 108,378 | 139,154 |

Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

Net debt analysis

| | Jun-13 | Dec-13 | Mar-14 | Jun-14 |
|---|----------------|----------------|----------------|----------------|
| 2019 Notes | (175.0) | (175.0) | (175.0) | (129.0) |
| 2018 Notes | (325.0) | (325.0) | (325.0) | (325.0) |
| Revolving Credit Facilities | - | - | - | - |
| Accrued interest | (13.2) | (13.2) | (11.6) | (12.4) |
| Other debts (finance lease, overdrafts, etc.) | (2.1) | (6.9) | (3.7) | (4.1) |
| Cash and cash equivalents | 139.5 | 89.6 | 146.1 | 108.9 |
| Net debt excluding capitalization of financing costs | (375.7) | (430.4) | (369.2) | (361.6) |
| Financing costs and amortizations | 17.8 | 16.5 | 15.9 | 13.0 |
| Capitalization of financing costs | 3.3 | 3.0 | 2.9 | 2.7 |
| Net debt – as per balance sheet | (354.7) | (410.9) | (350.4) | (345.8) |

Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

Non recurring items

| | Q1 Jun-13 | Q1 Jun-14 |
|----------------------------|--------------|--------------|
| LTI plan | 2.0 | - |
| Other non recurring items | 0.9 | 0.6 |
| Non recurring items | 2.9 | 0.6 |

Note: Unaudited

Investor presentation – Quarter ended June 30, 2014

Attractive Market

- ▶ **Worldwide Travel Market recovering from recession** and expected to accelerate from 3.2% in 2013 to 5.8% in 2015, where it will reach 1,328 USD Billion in size
- ▶ **Worldwide Online Travel Penetration** expected to **continue growing** from 33,7% in 2013 to 37% in 2015
- ▶ **Europe**, our core market is the **largest Travel Market in the world** with 330 USD Billion and also the **largest Online Travel market in the world** with 141 USD Billion (ahead of US with 129 USD billion)
- ▶ **Online Travel Market expected to grow** at 8% in Europe in 2015 and 6% in the US, with rest of markets growing double digit
- ▶ Within Online Travel, **OTAs expected to grow share from Supplier direct in Europe** (from 39% in 2013 to 41% in 2015)
- ▶ eDreams ODIGEO lacks sizeable presence in the worlds number 1 (US), 5 (Japan), 6 (China) and 9 (Russia) online travel markets. **Significant opportunity**
- ▶ **Air** remains by far the **largest Travel Category** with 45% of Worldwide Total Travel Bookings (with hotels being the second category at 36%)

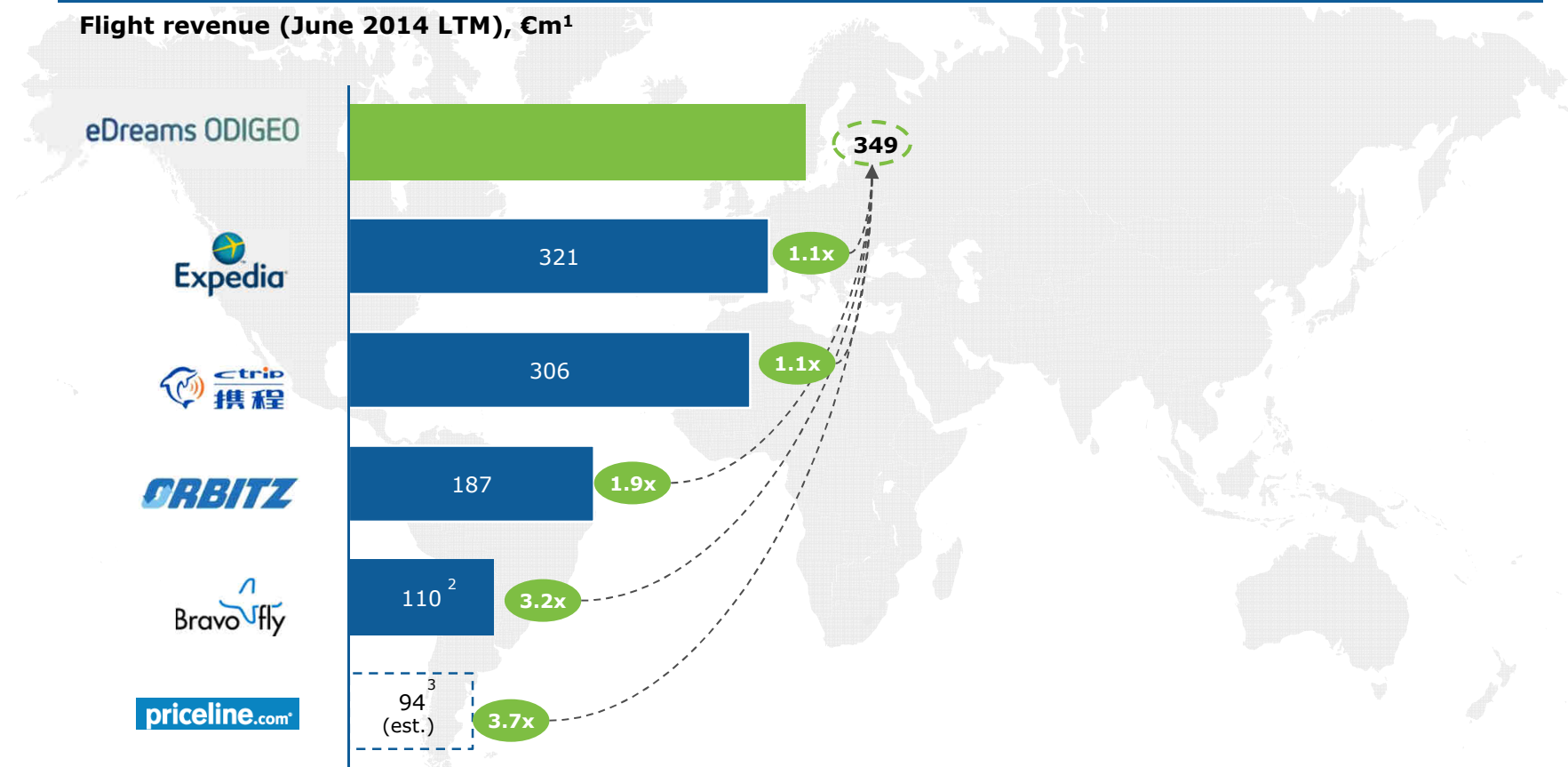
Source: PhocusWright Global Online Travel Overview, Third Edition (July 2014)

Investor presentation – Quarter ended June 30, 2014

Leadership in flight

Leading online retailer of flights worldwide

Flight revenue (June 2014 LTM), €m¹



¹ eDreams ODIGEO shows revenue margin (= IFRS Revenue less cost of supplies), for flight product and services, while competitors show net sales related to flight products, excluding any supplier costs; ² Estimated based on preliminary H1 figures as of June 2014 and assuming flight percentage of revenue is the same than in December 2013 (i.e. 82%); ³ Air/non air split not disclosed. Flight revenue assumed to be 1.7% of total revenue (Source: Forbes article published 10.01.2013), applied to gross profit; Note: Financials represent last fiscal year reported or LTM as of June 2014 for competitors (except Orbitz and Priceline where LTM as of March 2014) when quarterly information available. FX used EUR/USD: 1.3421

Source: Company data unaudited, peer companies' public reports