Why
eDreams Odigeo?



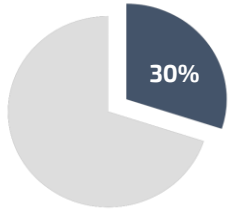
April 2019

Established market position

Significant revenue diversification

Market leading capabilities

European OTA flight market share



SOURCE: Internal analysis; Amadeus bookings data; Phocuswright European Travel Overview 13th Edition

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Why eDreams

WHY eDreams ODIGEO?



1. Winner in Europe

- Number 1 in flights in Europe
- Number 1 or 2 in all main European markets
- We provide great value to customers vs their alternatives



2. Significant revenue diversification



3. Growing attractive markets

- Travel growing
- Online penetration growing and Europe is attractive
- Industry dynamics attractive
  - Flights in Europe are fragmented
  - Other travel products are attractive

WHY eDreams ODIGEO?

4. Strong performance management and delivery while changing the business model

- 16 Consecutive quarters meeting or exceeding guidance
- Exploring alternatives of shifting the revenue model with potential to improve even more the long-term sustainability of the business

5. Strong cash flows, and successful refinancing

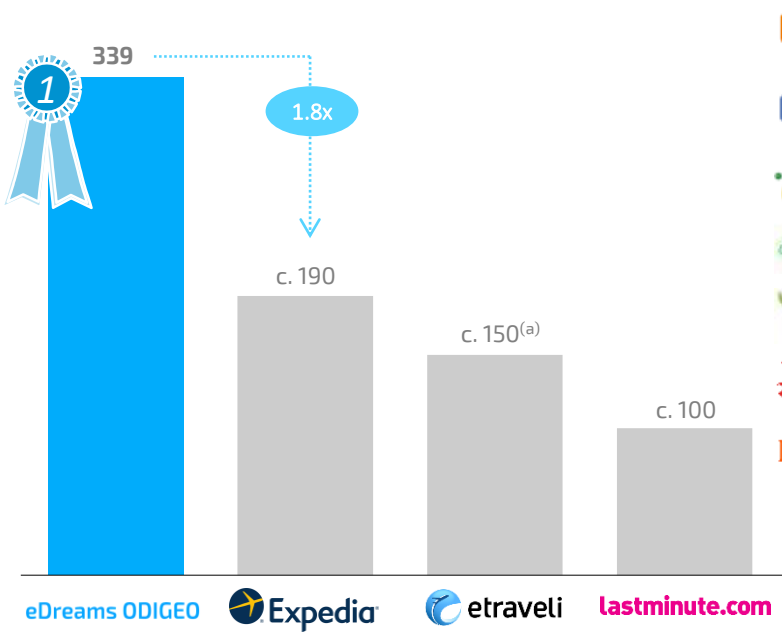
6. FY 2020 guidance reconfirmed

1 We are a leading player in Europe, unrivalled scale with 1.8x more European flight revenue than the #2 player

Scale advantage

European flight revenue

Estimated, latest FY (€m)



Long-tail of other OTAs (not-exhaustive)



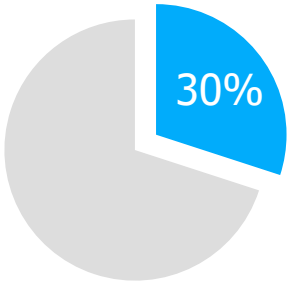
(a) Including acquisition of eTravel SA

SOURCE: Industry Research; Amadeus MIDT data

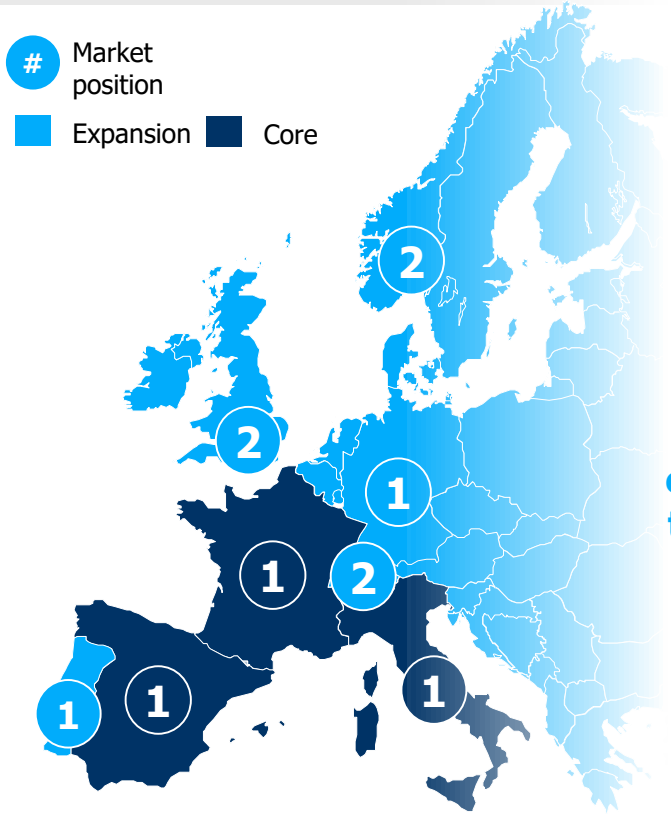
1 eDreams ODIGEO is the leader in the European online leisure travel market

Scale advantage

European OTA flight market share



2017



#1

eDreams ODIGEO: the leading flights retailer in Europe

SOURCE: Internal analysis; Amadeus bookings data; Phocuswright European Travel Overview Thirteen Edition

1 Customers book with us because we provide strong value and choice, in the most convenient way

We make it easiest to book

<100 seconds
for users to book a direct flight

We give customers the best choice

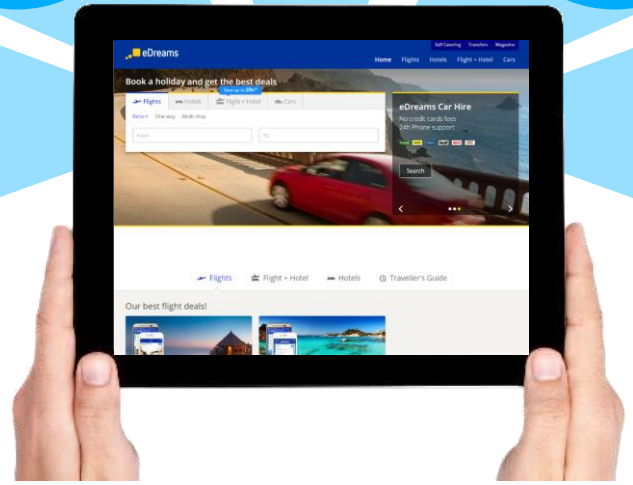
8 vs 3
direct flight options per day with airline

They can customize every element of their trip

>6,000
product features changes launched allow our customers to find exactly what they want

We save customers money

€134
cheaper than airlines on average across all common routes

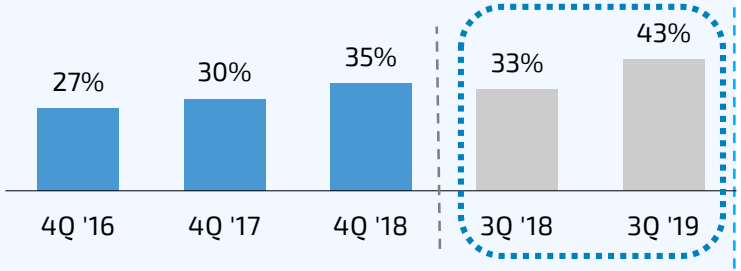


We offer better service

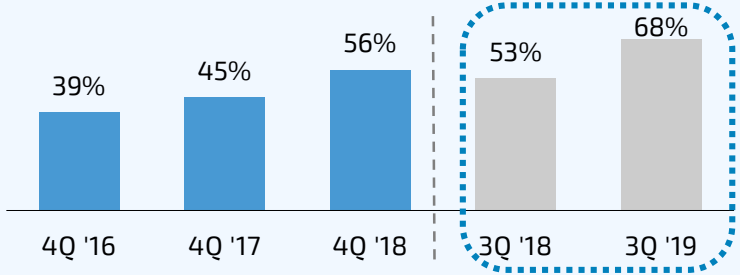
24/7
Customer service across all major markets

2 Revenue diversification on track, positive results visible on the KPIs

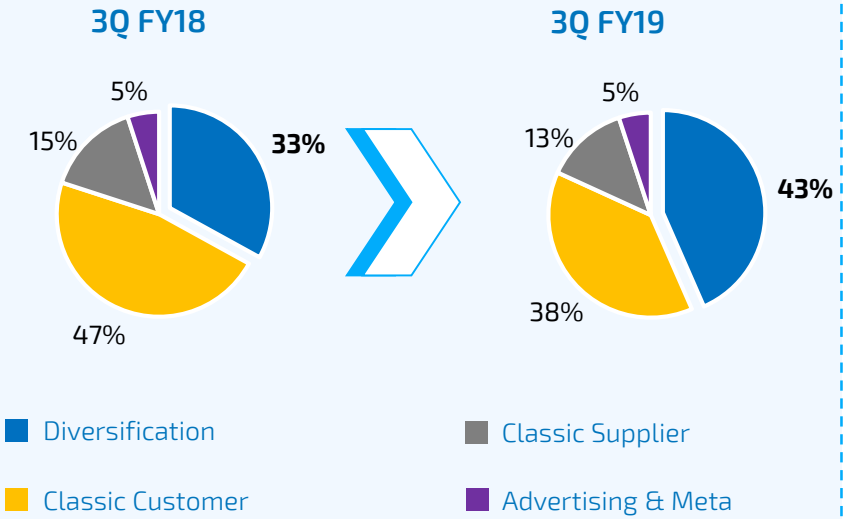
Revenue diversification ratio (*)



Product diversification ratio (*)



Revenue evolution (*)



(*) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter

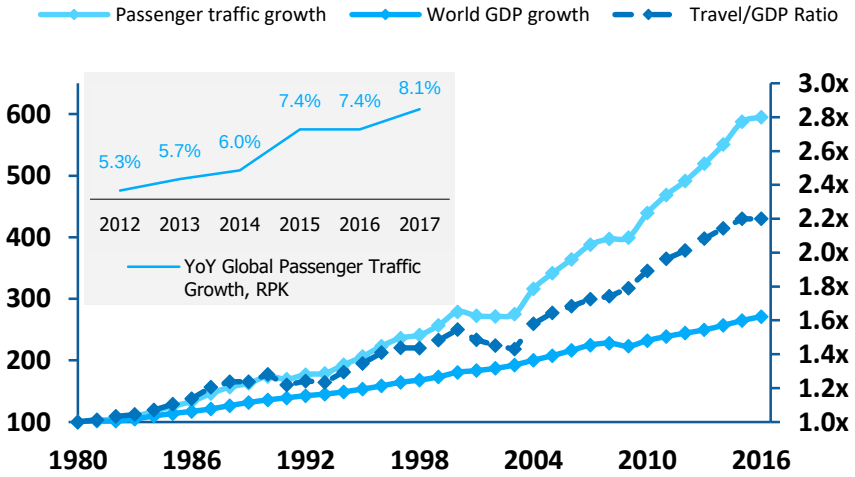
3 Our market continues to be a good market from a macro perspective

Macro Perspective

Improved macro environment creates an attractive environment for OTAs…

Passenger traffic growth vs GDP growth

Percent

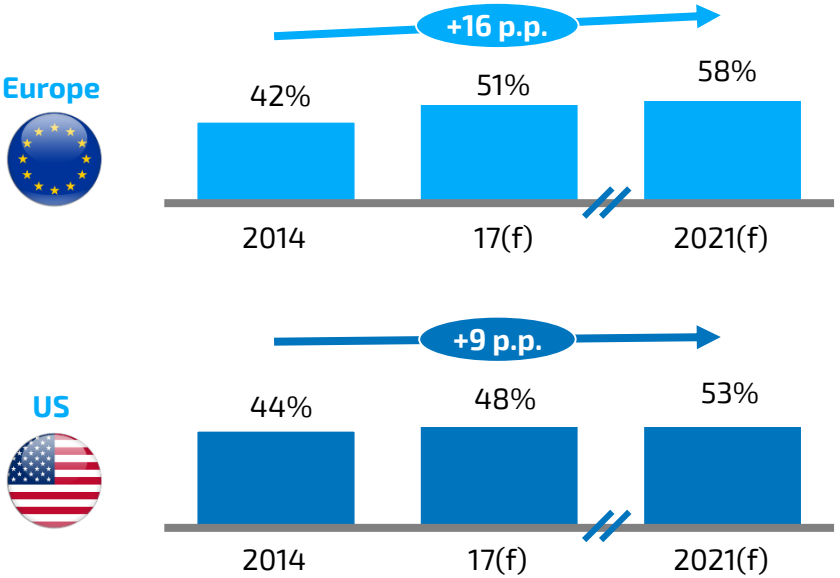


Flight sector has outgrown GDP growth by **2.0x over the past decade** and this multiplier continues to increase

…as well as greater continuous shift from offline to online travel

Online travel penetration

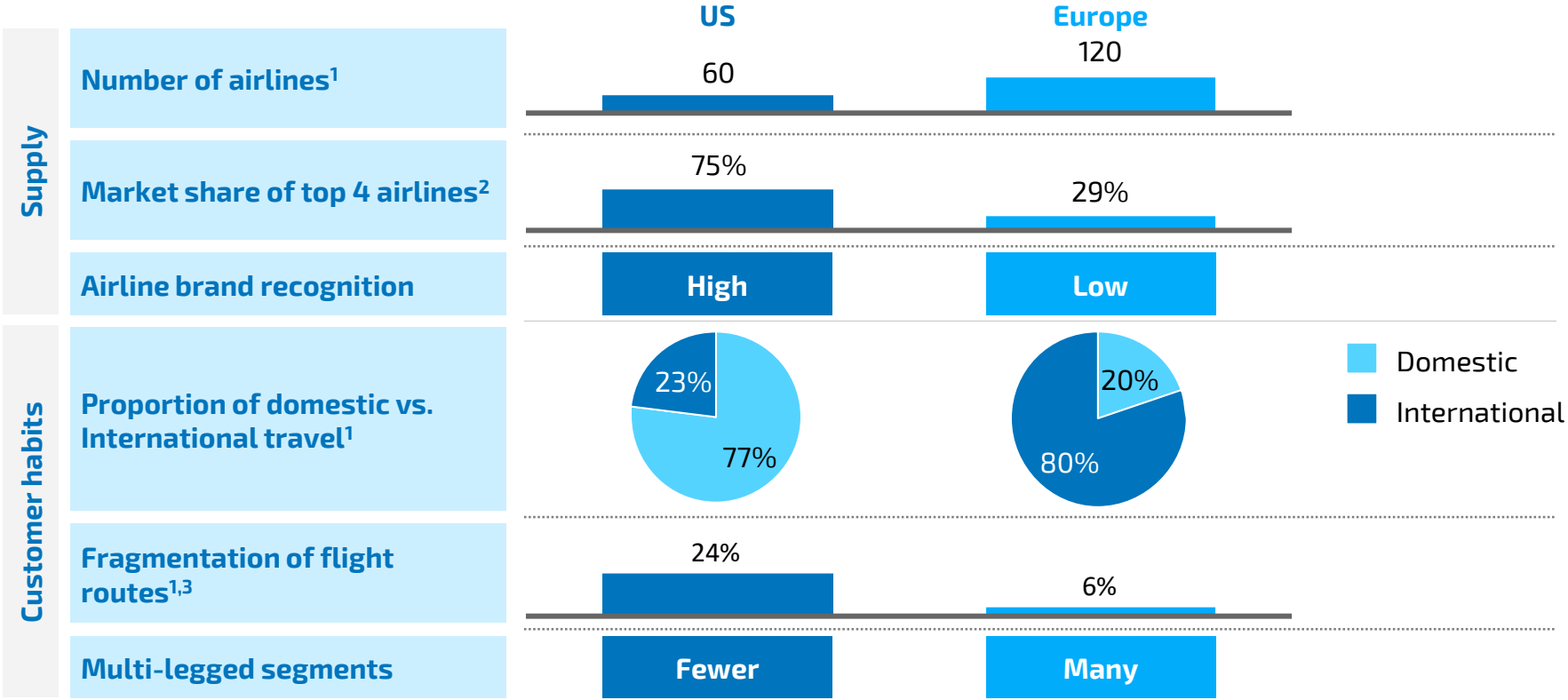
Percent



SOURCE: IATA Economic Performance December 2017; Economist Intelligence Unit (EIU); The World Bank, Phocuswright European Travel Overview Thirteenth Edition

3 Flight market dynamics in Europe make it especially suited to OTAs

Market



1 Industry research 2 OAG Analyser, based on number of seats for 2015; 3 Top 10 from-to city pairs - % of total passengers

3 REVENUE DIVERSIFICATION – Capture growth on some fast growing markets

Flight ancillaries market



80b€

Gross sales in 2017

+22%
Versus 2016

SOURCE: IdeaWorks Company

Dynamic packages market



110b€

Gross sales in 2017

Double Digit Growth
Versus 2016

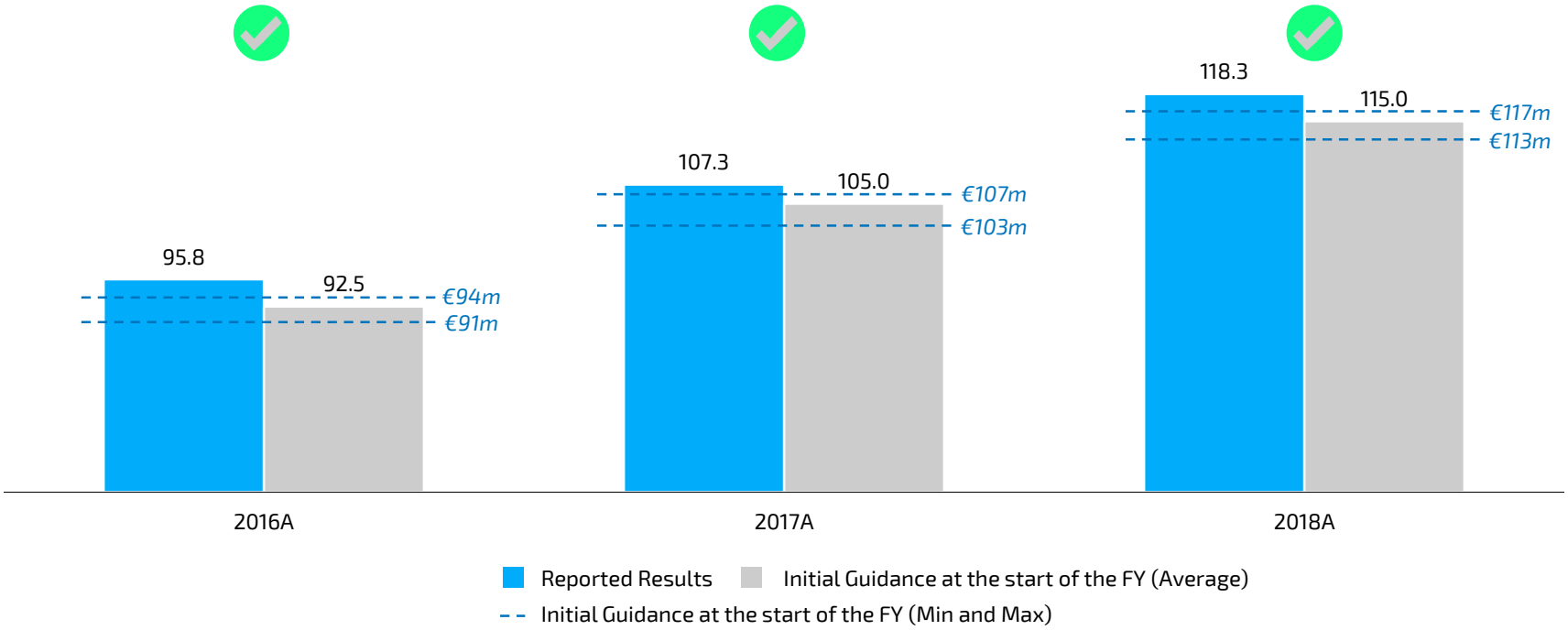
SOURCE: Company Information

We focus on growing Dynamic Packages as well as some key Flight ancillary products

- Dynamic packages
- Bags ancillaries
- Seats ancillaries
- Car rentals

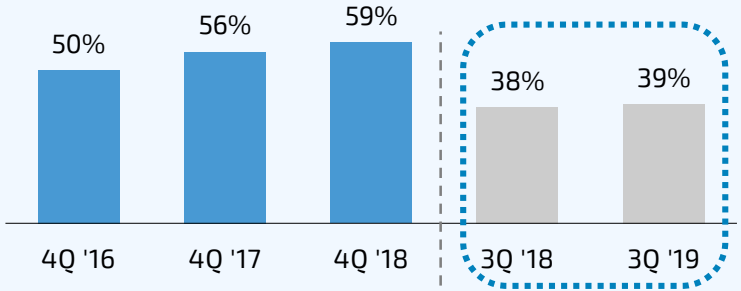
4 Financial track record, achieving financial objectives while shifting the business model

Adjusted EBITDA (€Mn)

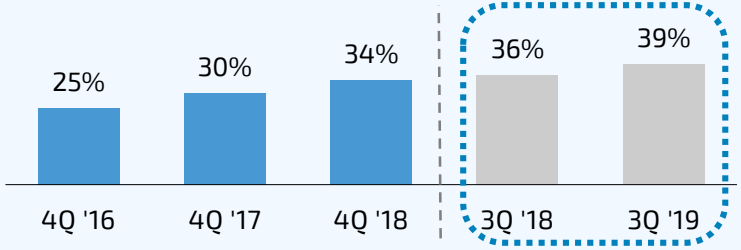


4 Revenue model on track, we are successful on executing on our strategy as evidenced on our KPIs

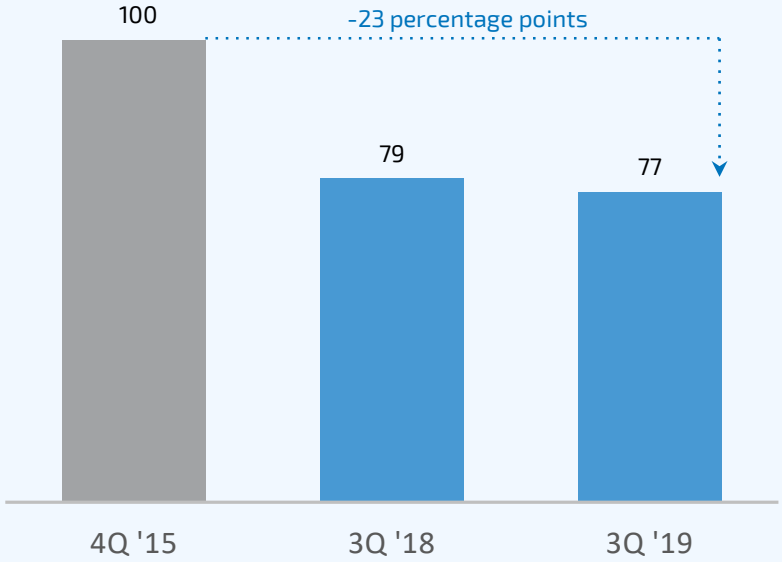
Customer repeat booking rate (Annualised)(*)



Mobile bookings as share of flight bookings

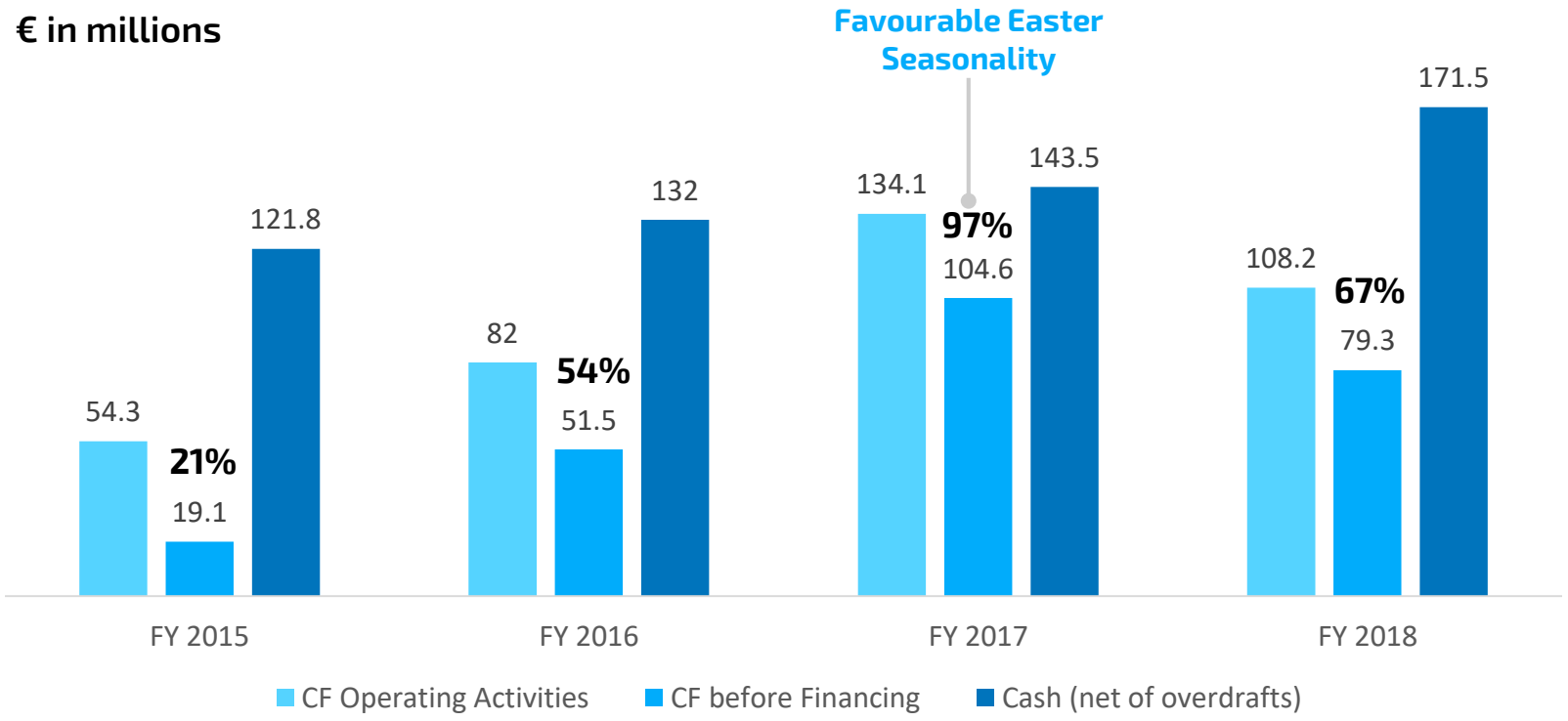


Acquisition cost per booking index



(*) Repeat booking rate in line with guidance of short term negative impact post implementation of shift in revenue model

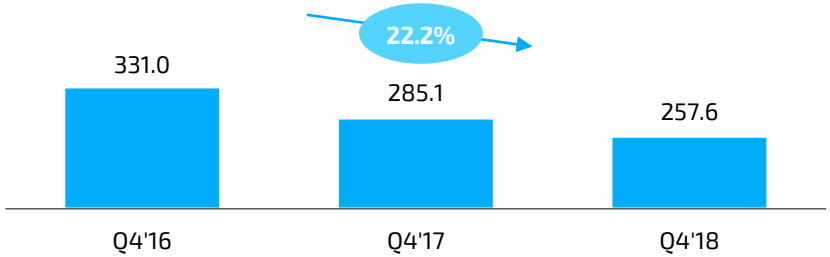
5 Strong cash flow generation



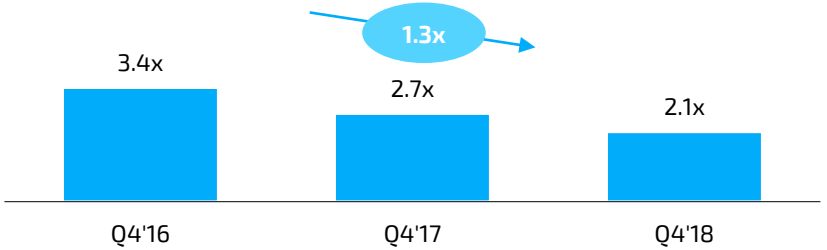
(*) Cash Flow Conversion: CF before financing/Adjusted EBITDA

5 Deleveraging created an opportunity to reduce cost of debt

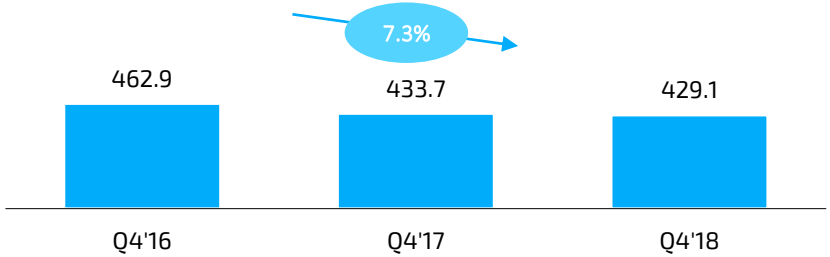
Net debt (€m)



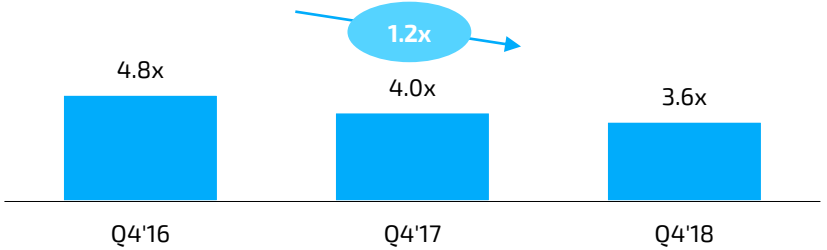
Net leverage ratio (a) (x)



Gross debt (€m)



Gross leverage ratio (b) (x)



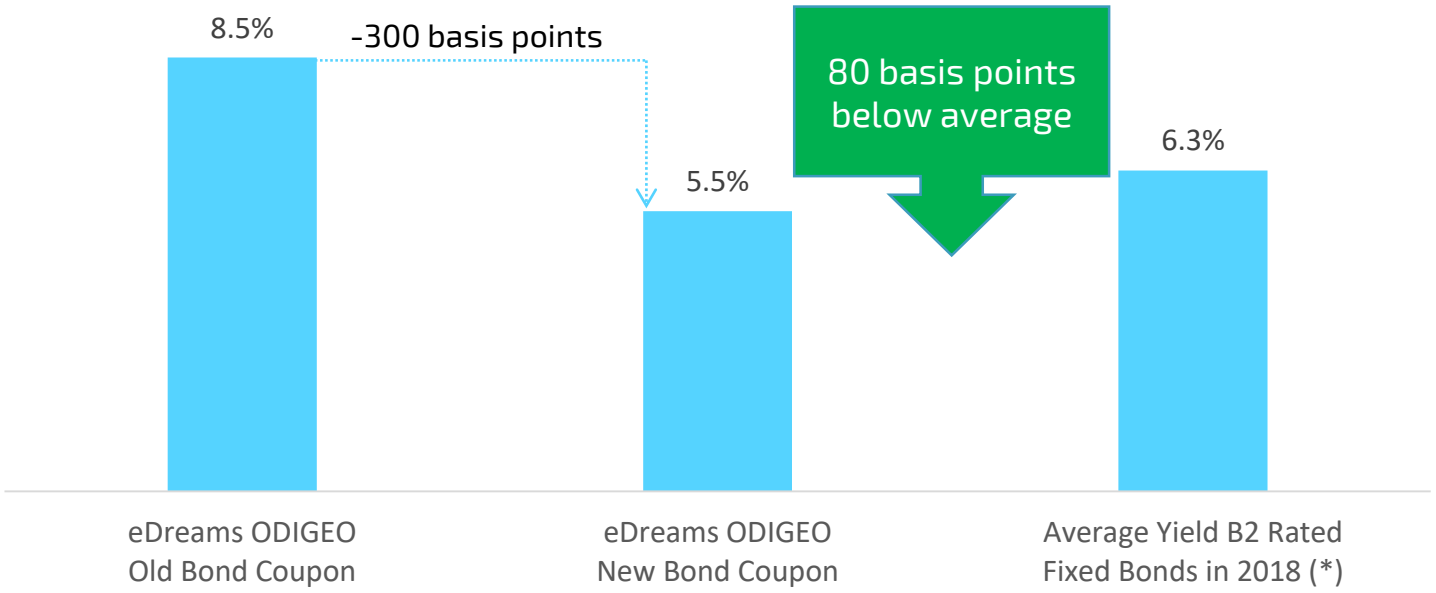
(a) Calculated as Net Debt / LTM Adjusted EBITDA
(b) Calculated as Gross Debt / LTM Adjusted EBITDA
SOURCE: Company information

Reported Results

5 Significant reduction of debt coupon and 80 basis points below average market yields for B2 rated bonds

Debt markets

As a %



(*) Source: Bloomberg

6 FY 2019 raised and 2020 guidance reconfirmed, with a clear path to achieve

16 consecutive quarters meeting or exceeding guidance

Outlook FY 2019 - **UPDATED**

Bookings

FROM	TO
Flat to -4% vs FY18	-3% to -5% vs FY18

Revenue Margin

FROM	TO
Excess of €509 Mn	€524 to 530 Mn

Adjusted EBITDA

FROM	TO
€118 Mn	€118-120 Mn

Cash (net of overdrafts) - NEW

€120-140 million

Outlook FY 2020 - Reconfirmed

Adjusted EBITDA

€130-145 million

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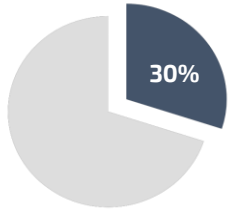
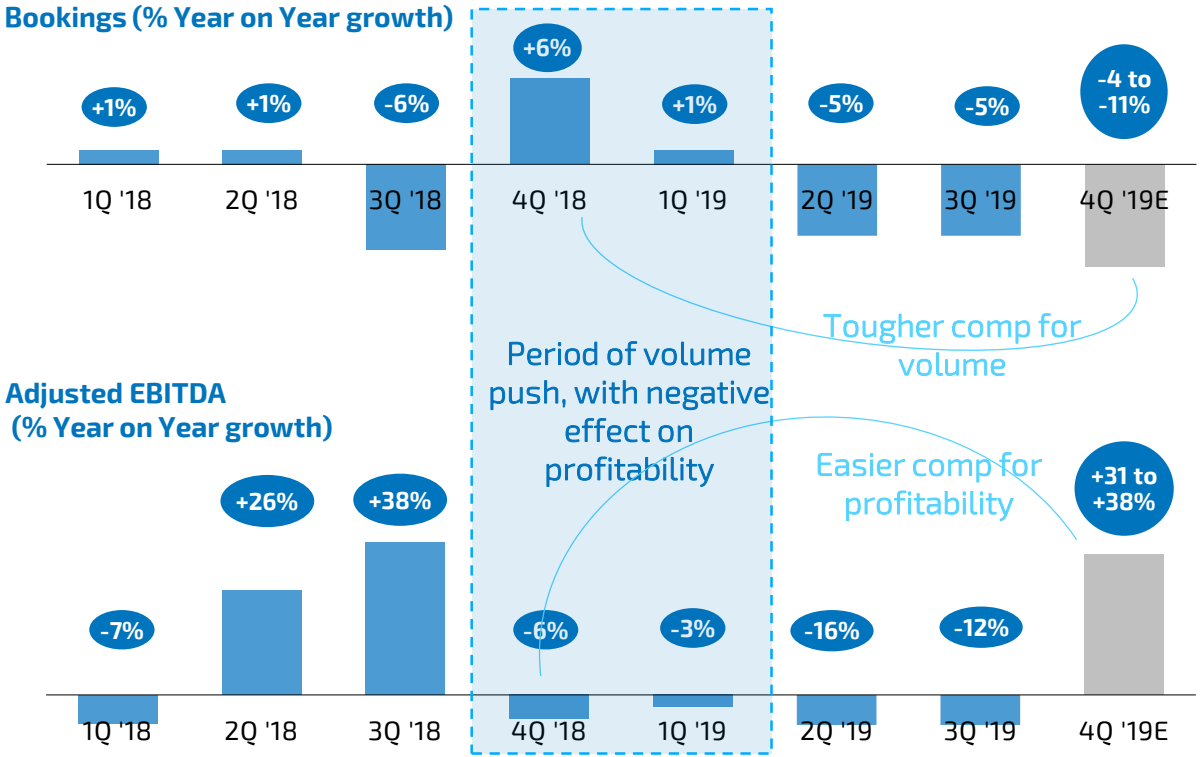


SOURCE: Internal analysis; Amadeus bookings data; Phocuswright European Travel Overview 13th Edition

eDreams ODIGEO

What will drive Q4 growth rates?

Volume affected by transition to new price display in majority of our business



DRIVERS

- Since FY18 the proportion of our business migrated to the new price display increased, with the expected negative impact on volume.
- During Q4 '18 and, to a lesser extent Q1 '19 we invested in volume growth, with a negative effect on profitability.
- Q4´19 compares YoY to a period with relatively high volume and less profitability