

## **Bulletin: Amadeus IT Group S.A. Ratings Unaffected So Far By Proposed Acquisition Of TravelClick**

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MADRID (S&P Global Ratings) August 13, 2018--S&P Global Ratings said today its ratings and outlook on Spain-based Amadeus IT Group S.A. (BBB/Positive/A-2) are not immediately affected by the group's announcement of the proposed debt-financed acquisition of TravelClick for \$1.52 billion.

We expect the transaction, which is expected to close in the fourth quarter, to be funded with new debt, resulting in pro forma S&P Global Ratings adjusted debt leverage (excluding synergies) increasing toward 2.0x from 1.4x of the twelve months ended June 30, 2018. We plan to assess the impact of the transaction on Amadeus' rating and outlook once we receive more information. In particular, we will assess the business risk profile of the acquired group and potential benefits for Amadeus, the integration plan and synergies expected, and the characteristics of the funding.

In addition, a reassessment of the group's medium term financial policy, in particular of the pace of its leveraged acquisitions and of its shareholder remunerations, will be key to review the current positive outlook.

Our ratings on Amadeus continue to reflect the group's leadership position in the global distribution system (GDS) and IT solutions segments in the travel eco system, strong revenue visibility from long-term contracts from a diversified customer base, solid geographic reach, and notable scale. These positive factors are somewhat offset by the highly competitive nature of the travel eco system where they operate and ongoing disintermediation in travel distribution.

Only a rating committee may determine a rating action and this report does not constitute a rating action.