

April 7, 2016

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GEO DEBT FINANCE, A SUBSIDIARY OF EDREAMS ODIGEO, ANNOUNCES TENDER OFFER IN RESPECT OF ITS OUTSTANDING 7.50% SENIOR SECURED NOTES DUE 2018 (REGULATION S ISIN XS0879569464 AND COMMON CODE 087956946)

GEO Debt Finance S.C.A., registered with the Luxembourg Register of Commerce and Companies under number B-172 797 ("**GEO Debt Finance**" or the "**Offeror**"), a subsidiary of eDreams ODIGEO, registered with the Luxembourg Register of Commerce and Companies under number B-159 036 ("**eDreams**") announces that it is inviting certain holders (the "**Noteholders**") of its outstanding 7.50% Senior Secured Notes due 2018 (Regulation S ISIN XS0879569464 and Common Code 087956946) (the "**Notes**") to tender Notes held by such holders for purchase by the Offeror for cash of up to €30,000,000 in aggregate nominal amount of Notes, or such greater or lesser amount as the Offeror may determine in its sole and absolute discretion (the "**Tender Offer**").

The Tender Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated April 7, 2016 (the "**Tender Offer Memorandum**") and should be read in conjunction with the Tender Offer Memorandum. Capitalized terms used but not otherwise defined in this press release shall have the meaning given to them in the Tender Offer Memorandum.

Description of the Notes	Regulation S ISIN / Common Code	Approximate Outstanding Nominal Amount ¹	Purchase Price	Minimum Purchase Price ²	Amount subject to the Tender Offer
7.50% Senior Secured Notes due 2018	XS0879569464 / 087956946	€318,000,000	To be determined pursuant to a modified Dutch auction	95.00 per cent.	Subject as set out herein, up to €30,000,000 in aggregate nominal amount of Notes

(1) The Approximate Outstanding Nominal Amount comprises the Notes which are represented by a Regulation S global note (ISIN: XS0879569464; Common Code: 087956946).

(2) Expressed as a percentage of the nominal amount of the Notes.

Rationale for the Tender Offer

The Tender Offer is being made as part of the Offeror's liability management and to decrease its overall level of indebtedness. The Tender Offer is designed to provide a degree of liquidity to those Noteholders whose Notes are accepted in the Tender Offer, at a more favourable valuation than current trading prices of the Notes, as well as to lower the Offeror's interest expense for the period to the scheduled maturity of the Notes. All Notes purchased by the Offeror pursuant to the Tender Offer will be cancelled and will not be re-issued or re-sold.

Purchase Price, Modified Dutch Auction Procedure and Final Acceptance Amount

The amount the Offeror will pay for any Notes validly tendered and accepted by it for purchase pursuant to the Tender Offer will be determined pursuant to a modified Dutch auction procedure, as described in the Tender Offer Memorandum (the "**Modified Dutch Auction Procedure**").

Under the Modified Dutch Auction Procedure, the Offeror will determine, in its sole discretion, following expiration of the Tender Offer, (i) the aggregate nominal amount of Notes (if any) it will accept for purchase pursuant to the Tender Offer (such amount, the "**Final Acceptance Amount**") and (ii) a single purchase price (the "**Purchase Price**"), expressed as a percentage of the nominal amount of the relevant Notes, at which it will purchase Notes validly tendered pursuant to the Tender Offer, taking into account the aggregate nominal amount

of Notes so tendered and the prices at which such Notes are so tendered (or deemed to be tendered, as set out in the Tender Offer Memorandum).

The Purchase Price will not be less than **95.00** per cent. (expressed as a percentage of the nominal amount of the Notes) (the “**Minimum Purchase Price**”) and will otherwise be the lowest price that will allow the Offeror to accept for purchase the Final Acceptance Amount.

The Offeror will not accept for purchase any Notes tendered at prices greater than the Purchase Price.

The Offeror currently proposes to accept for purchase pursuant to the Tender Offer, and accordingly to set the Final Acceptance Amount at, up to €30,000,000 in aggregate nominal amount of the Notes, although the Offeror reserves the right, in its sole discretion, to accept less than or more than (or none of) such amount for purchase pursuant to the Tender Offer.

The Final Acceptance Amount and the Purchase Price will be determined by the Offeror as soon as reasonably practicable following expiration of the Tender Offer.

Accrued Interest

The Offeror will also pay an Accrued Interest Payment (as defined in the Tender Offer Memorandum) in respect of Notes accepted for purchase pursuant to the Tender Offer.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the relevant Accrued Interest Payment pursuant to, the Tender Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on April 13, 2016 (the “**Expiration Deadline**”).

Tender Instructions will be irrevocable except in certain limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted on either a “non-competitive” or a “competitive” basis as follows:

- a **Non-Competitive Tender Instruction** is a Tender Instruction that either (i) does not specify a purchase price for the relevant Notes, or (ii) specifies a purchase price that is less than or equal to the Minimum Purchase Price. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the Minimum Purchase Price for the relevant Notes; and
- a **Competitive Tender Instruction** is a Tender Instruction that specifies a purchase price that is greater than the Minimum Purchase Price. Purchase prices may only be specified in increments of 0.25 per cent. above the Minimum Purchase Price in such Competitive Tender Instructions (and, in the event that any Tender Instruction specifies a purchase price that is not an increment of 0.25 per cent. above the Minimum Purchase Price, the purchase price so specified will be rounded down to the nearest increment of 0.25 per cent., and such Tender Instruction shall be deemed to have specified such rounded figure for the purposes of the Modified Dutch Auction Procedure).

Announcement of results and pricing

The Offeror will announce, as soon as reasonably practicable on the Business Day (as defined in the Tender Offer Memorandum) after the Expiration Deadline, its decision of whether to accept valid tenders of Notes pursuant to the Tender Offer and, if so accepted, the Final Acceptance Amount, the Purchase Price and any Scaling Factor (as described in the Tender Offer Memorandum).

General

The expected Settlement Date for the Tender Offer is April 15, 2016.

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the Tender Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Tender Offer is terminated, if the Tender Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Tender Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Details of any

such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Questions and requests for assistance in connection with (i) the Tender Offer may be directed to the Dealer Manager, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of the Tender Offer Memorandum.

Indicative Timetable for the Tender Offer

The Tender Offer will commence on April 7, 2016 and will expire at 4.00 p.m. (London time) on April 13, 2016, unless extended, re-opened, amended or terminated (subject to applicable law and as provided in the Tender Offer Memorandum) at the sole discretion of the Offeror.

The anticipated transaction timetable is summarized below:

Events	Times and Dates (All times are London time)
<i>Commencement of the Tender Offer</i>	Thursday, April 7, 2016
<i>Expiration Deadline</i>	4.00 p.m. on Wednesday, April 13, 2016
<i>Announcement of Results and Pricing</i>	As soon as reasonably practicable on Thursday, April 14, 2016
<i>Settlement Date</i>	Friday, April 15, 2016

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

Dealer Manager and Tender Agent

Morgan Stanley & Co. International plc is acting as Dealer Manager for the Tender Offer and Lucid Issuer Services Limited is acting as Tender Agent. For detailed terms of the Tender Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Dealer Manager and the Tender Agent referred to below:

DEALER MANAGER
Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom
Telephone: +44 20 7677 5040
Attention: Liability Management Group
Email: liabilitymanagementeuropa@morganstanley.com

TENDER AGENT
Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Attention: Paul Kamminga
Telephone: +44 20 7704 0880
Email: odigeo@lucid-is.com

Offer Restrictions

Neither this press release nor the Tender Offer Memorandum constitutes an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this press release and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this press release or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, any U.S. Person. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by any U.S. Person or persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to, or for the account or benefit of, a U.S. Person or to any persons located or resident in the United States. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Tender Offer will represent that it is not a U.S. Person, is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Tender Offer, the Tender Offer Memorandum or any other document or materials relating to the Tender Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations.

The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Tender Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Tender Offer.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, or directed at, the general public in the United

Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and directed at, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as **relevant persons**). Any person who is not a relevant person should not act or rely on the Tender Offer Memorandum or any of its contents.

Luxembourg

The Tender Offer Memorandum has not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in the Grand Duchy of Luxembourg. Accordingly, the Tender Offer may not be made to the public in the Grand Duchy of Luxembourg, directly or indirectly, and neither the Tender Offer Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed or otherwise made available in or from, or published in, the Grand Duchy of Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with Luxembourg law of 10 July 2005 (as amended) on prospectuses for securities.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither the Tender Offer Memorandum nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. The Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General

None of the Tender Offer Memorandum or any related document constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Tender Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or any of the Dealer Manager’s affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether

any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

Forward-Looking Statements

Geo Debt Finance cautions you that certain statements included in this press release are forward-looking statements concerning the business, results of operations, financial condition or intentions of the Offeror or its affiliates. Forward-looking statements are not guarantees of future performance, and actual results of the Offeror and its affiliates or other developments may differ materially from the expectations expressed in the forward-looking statements. As for forward-looking statements that relate to future financial performance and other projections, actual results will be different due to the inherent uncertainty of estimates, forecasts and projections. Because of these uncertainties, prospective investors should not rely on these forward-looking statements. The Offeror undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

Disclaimer

This press release must be read in conjunction with the Tender Offer Memorandum. This press release and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from a stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorized independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Notes in the Tender Offer. None of the Offeror, eDreams, the Dealer Manager or the Tender Agent nor any of their respective directors, employees, officers, agents or affiliates expresses any opinion about the merits of the Tender Offer or makes any recommendation as to whether or not any Noteholder should offer to sell its Notes and no one has been authorized by the Offeror, eDreams, the Dealer Manager or the Tender Agent to make any such recommendation.