Sabre to Acquire Abacus

May 14, 2015

Forward-looking Statements

Forward Looking Statements

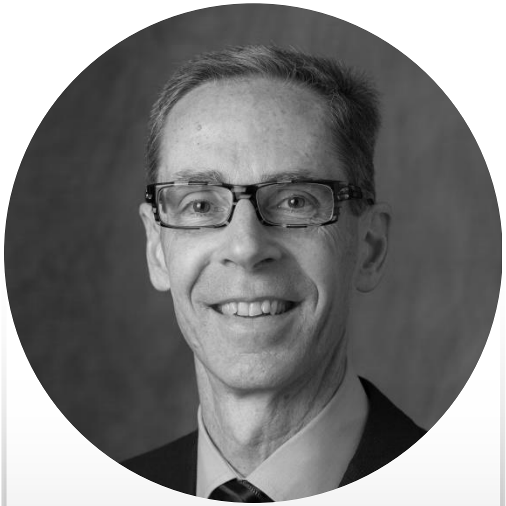
Certain statements herein are forward-looking statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future. Any statements that are not historical or current facts are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as “guidance,” “estimate,” “directional impact,” “expect,” “may,” “will,” “should,” “would,” “intend,” “believe,” “potential” or the negative of these terms or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sabre’s actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. The potential risks and uncertainties include, among others, the timing and effect of acquisitions, including Abacus and related acquisitions, dependency on transaction volumes in the global travel industry, particularly air travel transaction volumes, adverse global and regional economic and political conditions, including, but not limited to, conditions in Venezuela and Russia, pricing pressure in the Travel Network business, the implementation and effect of new agreements, dependence on maintaining and renewing contracts with customers and other counterparties, dependence on relationships with travel buyers, changes affecting travel supplier customers, and travel suppliers’ usage of alternative distribution models. More information about potential risks and uncertainties that could affect our business and results of operations is included in the “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” sections included in our Annual Report on Form 10-K for the year ended December 31, 2014 and other filings with the SEC. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, Sabre undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

Non-GAAP Financial Measures

This presentation includes unaudited non-GAAP financial measures, including Adjusted Net Income, Adjusted EBITDA, Adjusted Gross Profit, Adjusted EPS, Free Cash Flow, Adjusted Free Cash Flow and the ratios based on these financial measures. We present non-GAAP measures when our management believes that the additional information provides useful information about our operating performance. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See “Non-GAAP Financial Measures” below for an explanation of the non-GAAP measures.

Today’s Presenters

Tom Klein
President & CEO



Rick Simonson
EVP & CFO

Transaction Overview

Sabre Acquiring 100% of Abacus,
the leading GDS in the fast growing Asia Pacific region

Currently owned 35% by Sabre,
65% by 11 Asian Airlines

$411MM in net cash consideration

Expected to close in the **third quarter**

APAC **$365 billion**[1] in travel and hospitality spend-largest and fastest growing region in the world

1. PhoCusWright Asia Pacific Online Travel Overview Seventh Edition

Abacus: The leading GDS in Asia Pacific

100,000
Agents

300+
Airlines

84MM
2014 Bookings

Local Content Fully integrated using
Sabre
Technology

39%
GDS Processed Air Bookings Share

8%
Market growth[1]

59
Markets

600
Employees

1. 2015-2018 Euromonitor

Strategic Rationale

Sabre

Combines Sabre's leading global capabilities with Abacus' deep local market expertise in the fastest growing region of the world

Expect to increase share and accelerate growth through direct ownership and control

Preserves support from eleven owner-carriers with long-term agreements

Expanded direct presence in the Asia-Pacific region will benefit Sabre Airline and Hospitality Solutions

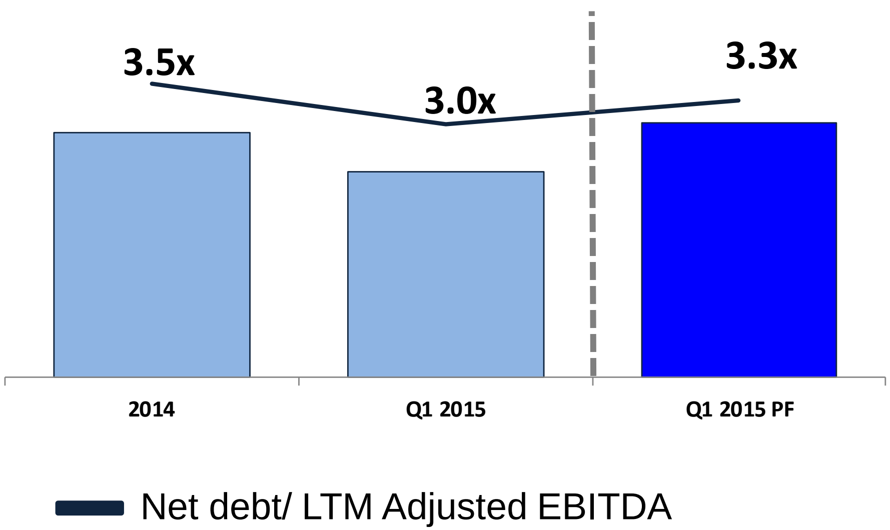
Leverage full benefit of scale to provide world-class technology, customer service, and G&A functions

Financial & Capital Structure Considerations

~8x

2016 Adjusted EBITDA Multiple

Leverage Impact



Highlights

- Acquiring for $411MM in net cash consideration
  - $250MM cash on hand
  - $160MM incremental net debt
- Sabre technology has powered core Abacus functions for years – we know the market and expect a smooth integration
- Data processing revenue and JV Equity Income eliminated
  - Revenue and EBITDA consolidated consistent with other regions
- Expect $10MM of annual cost synergies by 2017

Updating 2015 Guidance for Abacus Acquisition

Sabre

(in millions, except EPS)	Sabre	Abacus*	Sabre + Abacus*
Revenue	$2,770 - $2,800	~$120	**$2,890 - $2,920**
Adjusted EBITDA	$895 - $910	~$10	**$905 - $920**
Adjusted Net Income	$275 - $290	-	**$275 - $290**
Adjusted EPS (Adjusted Net Income from Continuing Operations per share based on FY fully diluted shares outstanding of 278MM)	$1.00 - $1.06	-	**$1.00 - $1.06**
Free Cash Flow	Adj FCF $300+ FCF $250+	(~$10)	**Adj FCF $300+ FCF $240+**
GAAP Capital Expenditures	~$250	~$10	**~$260**
Capitalized Implementation Costs -Expected to be fully offset by upfront cash solutions fees	~$75	-	**~$75**

*Assumes August 1, 2015 closing date

The information presented here represents forward-looking statements and reflects expectations as of May 14, 2015. Sabre assumes no obligation to update these statements. Results may be materially different and are affected by many factors detailed in the accompanying release and in Sabre's Form 10-K filed on March 3, 2015 and other filings with the SEC.

Estimated 2016 Impact of Abacus Acquisition on Sabre Results

(in millions, except EPS)

Revenue*	$300+
Adjusted EBITDA	~$50
Adjusted EPS (Adjusted Net Income from Continuing Operations per share based on FY fully diluted shares outstanding of 278MM)	~$0.05

*Assumes gross revenue treatment on NMC commissions.

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Approximate Effect of Transaction on Sabre's 2016 Income Statement

($ millions) unless specified otherwise	**Old JV Structure**	**New**	**Difference**
Transaction Revenues*	-	$385	$385
Subscriber and Other Revenues	85	-	(85)
Total Revenue	**85**	**385**	**300**
COGS	10	210	200
Adjusted Gross Profit	75	175	100
SG&A	-	35	35
JV Equity Income	15	-	(15)
Adjusted EBITDA	**90**	**140**	**50**
Adjusted EBITDA Margin		*36%*	
Depreciation & Amortization	-	15	15
Adjusted Operating Income	**$90**	**$125**	**$35**
Adjusted Operating Margin		*32%*	

*Assumes gross revenue treatment on NMC commissions.

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Sabre and Abacus: Accelerating Global Growth

Sabre

Accelerating Growth in the fastest growing region in the world

Combining global capabilities and local expertise in the region's leading GDS

Rapid Innovation and cross-business synergies

Financially accretive

Non-GAAP Financial Measures

We have included both financial measures compiled in accordance with GAAP and certain non-GAAP financial measures in this presentation, including Adjusted Net Income, Adjusted EBITDA, Adjusted Gross Profit, Adjusted EPS, Free Cash Flow, Adjusted Free Cash Flow and ratios based on these financial measures.

We define Adjusted Net Income as income from continuing operations adjusted for acquisition-related amortization, loss on extinguishment of debt, other, net, restructuring and other costs, acquisition-related costs, litigation costs, stock-based compensation, management fees and the tax impact of net income adjustments.

We define Adjusted EBITDA as Adjusted Net Income adjusted for depreciation and amortization of property and equipment, amortization of capitalized implementation costs, amortization of upfront incentive consideration, interest expense, net, and remaining provision for income taxes,

We define Free Cash Flow as cash provided by operating activities less cash used in additions to property and equipment. We define Adjusted Free Cash Flow as Free Cash Flow plus the cash flow effect of restructuring and other costs, acquisition-related costs, litigation settlement, other litigation costs and management fees.

We define Adjusted Gross Margin as operating income adjusted for selling, general and administrative expenses, amortization of upfront incentive consideration, and the cost of revenue portion of depreciation and amortization, restructuring and other costs, and stock-based compensation.

We define Adjusted EPS as Adjusted Net Income divided by the applicable share count.

These non-GAAP financial measures are key metrics used by management and our board of directors to monitor our ongoing core operations because historical results have been significantly impacted by events that are unrelated to our core operations as a result of changes to our business and the regulatory environment. We believe that these non-GAAP financial measures are used by investors, analysts and other interested parties as measures of financial performance and to evaluate our ability to service debt obligations, fund capital expenditures and meet working capital requirements. We also believe that Adjusted Net Income, Adjusted EBITDA, Adjusted Gross Profit and Adjusted EPS assist investors in company-to-company and period-to-period comparisons by excluding differences caused by variations in capital structures (affecting interest expense), tax positions and the impact of depreciation and amortization expense. In addition, amounts derived from Adjusted EBITDA are a primary component of certain covenants under our senior secured credit facilities.

Adjusted Net Income, Adjusted EBITDA, Adjusted Gross Profit, Adjusted EPS, Free Cash Flow, Adjusted Free Cash Flow and ratios based on these financial measures are not recognized terms under GAAP. These non-GAAP financial measures and ratios based on them have important limitations as analytical tools, and should not be viewed in isolation and do not purport to be alternatives to net income as indicators of operating performance or cash flows from operating activities as measures of liquidity. These non-GAAP financial measures and ratios based on them exclude some, but not all, items that affect net income or cash flows from operating activities and these measures may vary among companies. Our use of these measures has limitations as an analytical tool, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Some of these limitations are:

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, Adjusted EBITDA and Adjusted Gross Profit do not reflect cash requirements for such replacements;
- Adjusted Net Income, Adjusted EPS and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness;
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us;
- Free Cash Flow and Adjusted Free Cash Flow do not reflect the cash requirements necessary to service the principal payments on our indebtedness;
- Free Cash Flow and Adjusted Free Cash Flow do not reflect payments related to restructuring, litigation and management fees;
- Free Cash Flow and Adjusted Free Cash Flow remove the impact of accrual-basis accounting on asset accounts and non-debt liability accounts; and
- Other companies, including companies in our industry, may calculate Adjusted Net Income, Adjusted EBITDA, Adjusted Gross Profit, Adjusted EPS, Free Cash Flow or Adjusted Free Cash Flow differently, which reduces their usefulness as comparative measures.