## **AMENDED**

Form **8937** (December 2011)
Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I	Reporting	Issuer			
1 Issuer	's name		2 Issuer's employer identification number (EIN)		
Sabre Co	rporation		20-8647322		
				ne No. of contact	5 Email address of contact
Andrew Speer				(682) 605-1000	Andrew.Speer@sabre.com
6 Number and street (or P.O. box if mail is not					7 City, town, or post office, state, and Zip code of contact
	-			,	
3150 Sab			Southlake, TX, 76092		
o Date	or action		e Glas	sification and description	
4/23/2014				tion Affecting Basis of Co	
10 CUSI	Pnumber	11 Serial number(	(s)	12 Ticker symbol	13 Account number(s)
78	573M104			SABR	
Part II	Organizat	ional Action Attac	ch additiona	l statements if needed. S	See back of form for additional questions.
14 Des	cribe the organiz	ational action and, if a			ate against which shareholders' ownership is measured for
tne	action ► See A	ttached.		·······	
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15 Des shar	cribe the quantita re or as a percen	ative effect of the orga tage of old basis ► <u>S</u>	anizational ac ee Attached.	tion on the basis of the secu	urity in the hands of a U.S. taxpayer as an adjustment per
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16 Des	cribe the calculat	tion of the change in b	pasis and the	data that supports the calcu	station, such as the market values of securities and the
valu	ation dates ► <u>Se</u>	e Attached.			
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Par	t II	Organizational Action (continued	)		t age =				
17	List th	e applicable Internal Revenue Code section	n(s) and subsection(s) upon which the tax tr	eatment is based 🕨	See Attached.				
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18	Can a	ny resulting loss be recognized?  See A	ttached						
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19	Provid	e any other information necessary to imple	ment the adjustment, such as the reportable	e tax year <b>⊳ <u>See Al</u></b>	ttached.				
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Sign		pelief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.							
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	J		7	Date	-7.073				
	Prin	t your name Ronald A. Wettig	/	Title ➤ Assistant	Treasurer				
Paid		Print/Type preparer's name	Preparer's signature	Data	Check I if PTIN				
	arer				self-employed				
	Only				Firm's EIN ▶				
		Firm's address 🕨			Phone no.				
Send	Form 8	937 (including accompanying statements)	to: Department of the Treasury, Internal Re	venue Service, Ogd	en, UT 84201-0054				

ADDITIONAL STATEMENT TO FORM 8937 REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

TRA Distribution: APRIL 23, 2014

PART II

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholder's ownership is measured in the action.

Property in the form of a "Tax Receivables Agreement" (TRA) was distributed to all the shareholders<sup>1</sup> of Sabre Corporation<sup>2</sup> pro rata with respect to their shares on April 23, 2014.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The TRA distribution is a distribution to which IRC §301(a) applied. The amount of the distribution is the fair market value of the TRA or \$256,968,800.

Under IRC §301(c), the TRA distribution will be treated as (1) a dividend to the extent of the accumulated and current earnings and profits of Sabre Corporation, (2) a reduction to the adjusted basis of the stock to the extent of basis, and (3) to the extent the distribution exceeds earnings and profits and adjusted basis, as gain from the sale or exchange of property.

As of 12/31/2014, Sabre Corporation did not have a positive current year balance of earnings and profits, nor did it have a positive historic balance of earnings and profits. Consequently, based on Sabre Corporation's reasonable estimate of its current and accumulated earnings and profits, the portion of the TRA distribution allocable to the shareholders of Sabre Corporation will result in return of capital treatment (basis adjustment) of \$1.07 per share of TRA eligible common stock and \$0.49 per share of TRA eligible stapled preferred stock.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The April 23<sup>nd</sup> 2014 fair market value of the property distributed of \$256,968,800 was determined via a third party valuation.

<sup>&</sup>lt;sup>1</sup> Shareholders include holders of Sabre Corporation's common stock and Series A preferred stock (which is evidenced by units, each consisting of 2 shares of common stock and 5 shares of preferred stock) (the "Units"). The Units are treated as common stock for U.S. federal income tax purposes.

<sup>&</sup>lt;sup>2</sup> On January 13, 2014 Sovereign Holdings Inc. changed its legal name to Sabre Corporation

The value of the property was allocated pro rata to each share of common stock, each Unit, and certain vested and unvested equity plan awards based on relative fair market value. The fair market value was determined via a third party valuation. Accordingly, \$153,989,073 was allocated to 144,330,346 shares of common stock; \$80,173,874 was allocated to 17,400,782 Units (including 87,103,210 shares of stapled preferred stock and 34,801,563 shares of stapled common stock); and \$22,805,853 was allocated to 21,375,391 equity plan common stock awards.

Accordingly, the TRA distribution, rounded to the nearest 1 cent amounted to \$1.07 per share of common stock, \$1.07 per share of common stock awarded under an equity plan, and \$4.61 per Unit. The TRA distribution allocated to each Unit was itself allocated \$1.07 to each share of stapled common stock and \$0.49 to each share of stapled preferred stock.

## 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

- a. IRC §301(b)
- b. IRC §301(c)
- c. IRC §301(d)

## 18. Can any resulting loss be recognized?

No loss can be recognized to Sabre Corporation shareholders as a consequence of the distribution.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

Reportable Tax Year: 2014

The amended Form 8937 reflects the fair market valuation of the TRA which remained pending at the time of the original filing of this form.

Form 8937 is being amended to correct the Issuer's employer identification number (EIN). The originally filed document inadvertently reported an incorrect issuer's EIN. The correct EIN for Sabre Corporation is correctly report in Part I, Line 2, as 20-8647322.