2017 Annual Meeting of Stockholders

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Agenda

- Call to Order and Welcome
- Call of the Meeting and Presence of Quorum
- Proposals
  - Proposal 1. Election of Directors
  - Proposal 2. Ratification of Auditors
  - Proposal 3. Amendment of our Amended and Restated Certificate of Incorporation
- CEO's Remarks
- Results of Voting
- Adjournment

Forward Looking Statements/Non-GAAP Financial Measures

Forward-looking statements

Certain statements made during this meeting and in this presentation 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 "believe," "will," "feel," expect," "may," "should," "would," "intend," "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, dependency on transaction volumes in the global travel industry, particularly air travel transaction volumes, exposure to pricing pressure in the Travel Network business, the implementation and effects of new or renewed agreements, travel suppliers' usage of alternative distribution models, maintenance of the integrity of our systems and infrastructure and the effect of any security breaches, competition in the travel distribution market and solutions markets, failure to adapt to technological developments, dependence on maintaining and renewing contracts with customers and other counterparties and collecting amounts due to us under these agreements changes affecting travel supplier customers, use of third-party distributor partners, dependence on relationships with travel buyers, adverse global and regional economic and political conditions, including, but not limited to, economic conditions in countries or regions with traditionally high levels of exports to China or that have commodities-based economies and the effect of "Brexit" and uncertainty due to related negotiations, risks arising from global operations, reliance on third parties to provide information technology services, the financial and business effects of acquisitions, including integration of these acquisitions, our ability to recruit, train and retain employees, including our key executive officers and technical employees and the effects of litigation. 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, 2016, in the "Risk Factors" section included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, and in our 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 EBITDA, Adjusted EPS and free cash flow. 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. Information regarding these non-GAAP financial measures, including the most directly comparable GAAP measures and reconciliations, is available in the appendix, as well as in our February 7, 2017 earnings release and other documents posted on our website at investors.sabre.com.

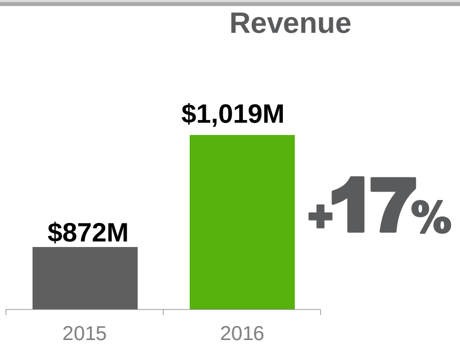
2017 Annual Meeting of Stockholders

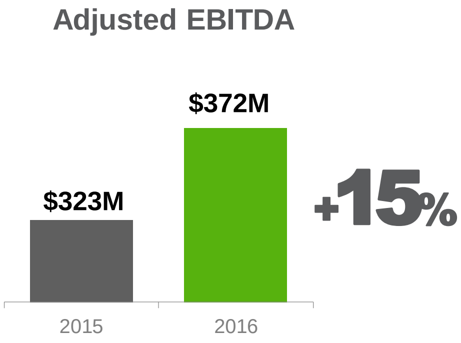
2016 Financial Performance Summary

	($ MM)	Change
Total Revenue	$3,373	+13.9%
Adjusted EBITDA	$1,047	+11.2%
Adjusted EPS	$1.31	+19.1%
Free Cash Flow	$372	+53.3%

Strong Business Growth

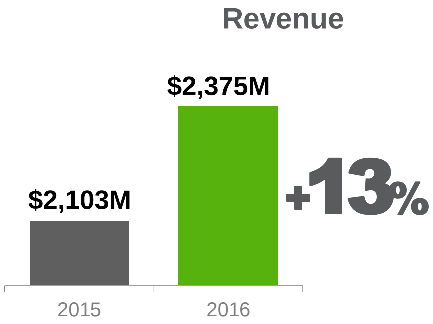
Airline and Hospitality Solutions

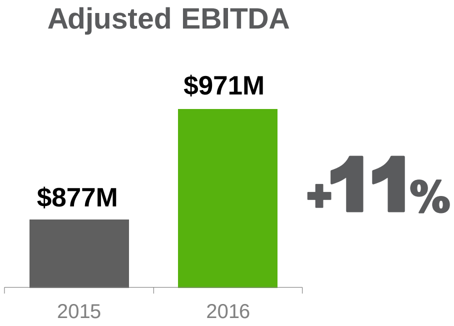




- Reached $1 billion in annual revenue
- Introduced innovative new products
- Successful implementations at a range of customers

Travel Network





- Completed Abacus integration
- Increased global share by half a point
- New wins and renewals set the stage for continued growth

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Appendix

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Non-GAAP Financial Measures

We have included both financial measures compiled in accordance with GAAP and certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Net Income from continuing measures (Adjusted EPS), and Free Cash Flow, and ratios based on these financial measures.

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 Adjusted Net Income as net income attributable to common stockholders adjusted for income (loss) from discontinued operations, net of tax, net income attributable to noncontrolling interests, acquisition-related amortization, loss on extinguishment of debt, other, net, restructuring and other costs, acquisition-related costs, litigation costs (reimbursements), net, stock-based compensation and the tax impact of net income adjustments.

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

We define Free Cash Flow as cash provided by operating activities less cash used in additions to property and equipment.

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 calculate these non-GAAP financial measures 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.

These non-GAAP financial measures and ratios based on the 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:

- these non-GAAP financial measures exclude certain recurring, non-cash charges such as stock-based compensation expense and amortization of acquired intangible assets;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA do not reflect cash requirements for such replacements;
- Adjusted EBITDA does 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 does not reflect the cash requirements necessary to service the principal payments on our indebtedness;
- Free Cash Flow does not reflect payments related to restructuring, litigation, acquisition-related and management fees;
- Free Cash Flow removes the impact of accrual-basis accounting on asset accounts and non-debt liability accounts; and
- other companies, including companies in our industry, may calculate these non-GAAP financial measures differently, which reduces their usefulness as comparative measures.

Tabular reconciliations for Non-GAAP measures

Reconciliation of net income (loss) attributable to common shareholders to Adjusted Net Income and Adjusted EBITDA (in thousands, except per share amounts; unaudited)

	Year Ended December 31,	
	2016	2015
Net income attributable to common stockholders	$ 242,562	$ 545,482
Net (income) loss from discontinued operations, net of tax	(5,549)	(314,408)
Net income attributable to noncontrolling interests[1]	4,377	3,481
Income from continuing operations	241,390	234,555
Adjustments:		
Acquisition-related amortization[2a]	143,425	108,121
Loss on extinguishment of debt	3,683	38,783
Other, net[4]	(27,617)	(91,377)
Restructuring and other costs[5]	18,286	9,256
Acquisition-related costs[6]	779	14,437
Litigation costs[7]	46,995	16,709
Stock-based compensation	48,524	29,971
Tax impact of net income adjustments	(104,528)	(52,383)
Adjusted Net Income from continuing operations	$ 370,937	$ 308,072
Adjusted Net Income from continuing operations per share	$ 1.31	$ 1.10
Diluted weighted-average common shares outstanding	282,752	280,067
Adjusted Net Income from continuing operations	$ 370,937	$ 308,072
Adjustments:		
Depreciation and amortization of property and equipment[2b]	233,303	213,520
Amortization of capitalized implementation costs[2c]	37,258	31,441
Amortization of upfront incentive consideration[3]	55,724	43,521
Interest expense, net	158,251	173,298
Remaining provision for income taxes	191,173	171,735
Adjusted EBITDA	$ 1,046,646	$ 941,587

Reconciliation of Free Cash Flow

(in thousands; unaudited)

	Year Ended December 31,	
	2016	2015
Cash provided by operating activities	699,400	529,207
Cash used in investing activities	(445,808)	(729,041)
Cash used in financing activities	(190,025)	93,144

	Year Ended December 31,	
	2016	2015
Cash provided by operating activities	$ 699,400	$ 529,207
Additions to property and equipment	(327,647)	(286,697)
Free Cash Flow	371,753	242,510

Reconciliation of Adjusted EBITDA and Adjusted EBITDA margin by segment

(in thousands; unaudited)

	Year Ended December 31, 2016			
	Travel Network	Airline and Hospitality Solutions	Corporate	Total
Operating income (loss)	$ 835,248	$ 217,631	$ (593,307)	$ 459,572
Add back:				
Selling, general and administrative	132,537	71,685	421,931	626,153
Cost of revenue adjustments:				
Depreciation and amortization[(2)]	72,110	153,204	62,039	287,353
Restructuring and other costs[(5)]			12,660	12,660
Amortization of upfront incentive consideration[(3)]	55,724	—	—	55,724
Stock-based compensation	—	—	19,213	19,213
Adjusted Gross Profit	1,095,619	442,520	(77,464)	1,460,675
Selling, general and administrative	(132,537)	(71,685)	(421,931)	(626,153)
Joint venture equity income	2,780	—	—	2,780
Selling, general and administrative adjustments:				
Depreciation and amortization[(2)]	4,826	1,228	120,579	126,633
Restructuring and other costs[(5)]	—	—	5,626	5,626
Acquisition-related costs[(6)]	—	—	779	779
Litigation costs[(7)]	—	—	46,995	46,995
Stock-based compensation	—	—	29,311	29,311
Adjusted EBITDA	$ 970,688	$ 372,063	$ (296,105)	$ 1,046,646
Operating income margin	35.2%	21.4%	NM	13.6%
Adjusted EBITDA margin	40.9%	36.5%	NM	31.0%

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Reconciliation of Adjusted EBITDA and Adjusted EBITDA margin by segment

(in thousands; unaudited)

	Year Ended December 31, 2015			
	Travel Network	Airline and Hospitality Solutions	Corporate	Total
Operating income (loss)	$ 751,546	$ 180,448	$ (472,225)	$ 459,769
Add back:				
Selling, general and administrative	116,511	62,247	378,319	557,077
Cost of revenue adjustments:				
Depreciation and amortization[2]	62,337	142,109	40,089	244,535
Amortization of upfront incentive consideration[4]	43,521	—	—	43,521
Stock-based compensation	—	—	11,918	11,918
Adjusted Gross Profit	973,915	384,804	(41,899)	1,316,820
Selling, general and administrative	(116,511)	(62,247)	(378,319)	(557,077)
Joint venture equity income	14,842	—	—	14,842
Joint venture intangible amortization[2a]	1,602	—	—	1,602
Selling, general and administrative adjustments:				
Depreciation and amortization[2]	3,428	904	102,613	106,945
Restructuring and other costs[5]	—	—	9,256	9,256
Acquisition-related costs[6]			14,437	14,437
Litigation costs[7]	—	—	16,709	16,709
Stock-based compensation	—	—	18,053	18,053
Adjusted EBITDA	$ 877,276	$ 323,461	$ (259,150)	$ 941,587
Operating income margin	35.7%	20.7%		15.5%
Adjusted EBITDA margin	41.7%	37.1%		31.8%

Non-GAAP footnotes

1) Net income (loss) attributable to non-controlling interests represents an adjustment to include earnings allocated to non-controlling interest held in (i) Sabre Travel Network Middle East of 40% for all periods presented, (ii) Sabre Seyahat Dagitim Sistemleri A.S. of 40% beginning in April 2014, and (iii) Abacus International Lanka Pte Ltd of 40% beginning in July 2015.

2) Depreciation and amortization expenses:
    a) Acquisition-related amortization represents amortization of intangible assets from the take-private transaction in 2007 as well as intangibles associated with acquisitions since that date. Also includes amortization of the excess basis in our underlying equity interest in SAPPL's net assets prior to our acquisition of SAPPL on July 1, 2015.
    b) Depreciation and amortization of property and equipment includes software developed for internal use.
    c) Amortization of capitalized implementation costs represents amortization of upfront costs to implement new customer contracts under our SaaS and hosted revenue model.

3) Our Travel Network business at times provides upfront incentive consideration to travel agency subscribers at the inception or modification of a service contract, which are capitalized and amortized to cost of revenue over an average expected life of the service contract, generally over three to five years. Such consideration is made with the objective of increasing the number of clients or to ensure or improve customer loyalty. Such service contract terms are established such that the supplier and other fees generated over the life of the contract will exceed the cost of the incentive consideration provided upfront. Such service contracts with travel agency subscribers require that the customer commit to achieving certain economic objectives and generally have terms requiring repayment of the upfront incentive consideration if those objectives are not met.

4) In 2016, other, net primarily includes a gain of $15 million in the fourth quarter from the sale of our available-for-sale marketable securities and $6 million gain from the first quarter, associated with the receipt of an earn-out payment related to the sale of a business in 2013. In 2015, we recognized a gain of $78 million associated with the remeasurement of our previously-held 35% investment in SAPPL to its fair value and a gain of $12 million related to the settlement of pre-existing agreements between us and SAPPL. In 2014, other, net primarily includes a fourth quarter charge of $66 million as a result of an increase to our tax receivable agreement (“TRA”) liability. The increase in our TRA liability is due to a reduction in a valuation allowance maintained against our deferred tax assets. This charge is fully offset by an income tax benefit recognized in the fourth quarter of 2014 from the reduction in the valuation allowance which is included in tax impacts of net income adjustments. In addition, all periods presented include foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency.

5) Restructuring and other costs represents charges associated with business restructuring and associated changes implemented which resulted in severance benefits related to employee terminations, integration and facility opening or closing costs and other business reorganization costs. In 2016, we recognized a $20 million charge to implement a plan to restructure a portion of our global workforce in support of funding our efforts to modernize our technology infrastructure, as well as to align and improve our operational efficiency to reflect expected changes by customers on implementation schedules for certain of Sabre Airline Solutions products. In 2015, we recognized a restructuring charge of $9 million associated with the integration of Abacus, of which $2 million was paid as of December 31, 2016 and $4 million was adjusted as a result of the reevaluation of our plan derived from shift in timing and strategy of originally contemplated actions in Q4 2016.

6) Acquisition-related costs represent fees and expenses incurred associated with the acquisition of Abacus, the Trust Group and Airpas Aviation.

7) Litigation costs (reimbursements), net represent charges and legal fee reimbursements associated with antitrust litigation, including an accrual of $32 million as of December 31, 2016, representing the trebling of the jury award plus our estimate of attorneys’ fees, expenses and costs which we would be required to pay pursuant to the Sherman Act.