2016 Annual Meeting of Stockholders

Sabre®

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. Approval of 2016 Omnibus Incentive Compensation Plan
- 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, the financial and business effects of acquisitions, including integration of these acquisitions, adverse global and regional economic and political conditions, including, but not limited to, economic conditions including those with traditionally high levels of exports to China or that have commodities-based economies, pricing pressure in the Travel Network business, the implementation and effects 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, travel suppliers’ usage of alternative distribution models, risks arising from global operations, and competition in the travel distribution market and solutions markets. 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, 2015, in the “Risk Factors” section included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, 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 9, 2016 earnings release and other documents posted on our website at investors.sabre.com.

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2015 Financial Performance Summary

	($ MM)	Change
Total Revenue	$2,961	+12.5%
Adjusted EBITDA	$942	+12.1%
Adjusted EPS	$1.10	+17.0%
Free Cash Flow	$243	+51.2%

Continuing momentum

In 2015, we focused the business
and strengthened our market position

Accelerated pace of innovation

Served as premier technology partner to global travel industry

Invested in our areas of strength

Refinanced debt, repurchased shares, and reduced leverage

Seamless AA technology integration
largest in the industry

Increased global GDS share by 1pt
gains in NAM and +170bps in EMEA

Top and bottom line growth rare for technology company of our scale
and continuing into 2016

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Appendix

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 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,	
	2015	2014
Net income (loss) attributable to common stockholders	$ 545,482	$ 57,842
Net (income) loss from discontinued operations, net of tax	(314,408)	38,918
Net income (loss) attributable to noncontrolling interests [1]	3,481	2,732
Preferred stock dividends	—	11,381
Income (loss) from continuing operations	234,555	110,873
Adjustments:		
Acquisition-related amortization [2a]	108,121	99,383
Loss on extinguishment of debt	38,783	33,538
Other, net [4]	(91,377)	63,860
Restructuring and other costs [5]	9,256	10,470
Acquisition-related costs [6]	14,437	—
Litigation costs [7]	16,709	14,144
Stock-based compensation	29,971	20,094
Management fees [8]	—	23,701
Tax impact of net income adjustments [9]	(52,383)	(143,586)
Adjusted Net Income from continuing operations	$ 308,072	$ 232,477
Adjusted Net Income from continuing operations per share	$ 1.10	$ 0.94
Diluted weighted-average common shares outstanding	280,067	246,747
Adjusted Net Income from continuing operations	308,072	232,477
Adjustments:		
Depreciation and amortization of property and equipment [2b]	213,520	157,592
Amortization of capitalized implementation costs [2c]	31,441	35,859
Amortization of upfront incentive consideration [3]	43,521	45,358
Interest expense, net	173,298	218,877
Remaining provision (benefit) for income taxes	171,735	149,865
Adjusted EBITDA	$ 941,587	$ 840,028

Reconciliation of Free Cash Flow
(in thousands; unaudited)

	Year Ended December 31,	
	2015	2014
Cash provided by operating activities	$ 529,207	$ 387,659
Additions to property and equipment	(286,697)	(227,227)
Free Cash Flow	242,510	160,432

Non-GAAP Footnotes

1) Net income attributable to noncontrolling interests represents an adjustment to include earnings allocated to noncontrolling interests held in Sabre Travel Network Middle East of 40% for all periods presented and in Sabre Seyahat Dagitim Sistemleri A.S. of 40% beginning in April 2014 and 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 and amortization of the excess basis in the underlying equity interest in the net assets of Abacus International Pte Ltd prior to our acquisition of Abacus International Pte Ltd in July 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 2015, we recognized a gain of $78 million associated with the remeasurement of our previously-held 35% investment in AIPL to its fair value and a gain of $12 million related to the settlement of pre-existing agreements between us and AIPL. 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.

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

7) Litigation costs represent charges associated with antitrust litigation.

8) We paid an annual management fee, pursuant to a Management Services Agreement (“MSA”), to TPG Global, LLC (“TPG”) and Silver Lake Management Company (“Silver Lake”) in an amount between (i) $5 million and (ii) $7 million, the actual amount of which is calculated based upon 1% of Adjusted EBITDA, as defined in the MSA, earned by the company in such fiscal year up to a maximum of $7 million. In addition, we paid a $21 million fee, in the aggregate, to TPG and Silver Lake at the closing of our initial public offering in April of 2014. The MSA was terminated thereafter.

9) In 2014, the tax impact on net income adjustments includes a $66 million benefit recognized in the fourth quarter of 2014 from the reduction in a valuation allowance maintained against our deferred tax assets.