



Sabre Announces Intent to Close Farelogix Acquisition

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SOUTH LAKE, Texas, Aug. 14, 2019 /PRNewswire/ -- Sabre Corporation (NASDAQ: SABR), a leading technology provider to the travel industry, announced today that it has informed the U.S. Department of Justice (DOJ), which has been performing a lengthy and exhaustive review of the transaction, of its intent to close the deal on August 21, 2019.

Under the terms of its timing agreement with Sabre, if the DOJ decides to seek to block the transaction prior to the expected closing date, it must file its complaint in federal court before August 21. Sabre is confident in the legal and competitive merits of the acquisition and that the transaction will ultimately be completed.

"We are incredibly excited to close our acquisition of Farelogix so that airlines, travel agents, corporations, and travelers can benefit from the end-to-end next-generation retailing solutions we will be able to deliver. This deal will allow us to provide our airline and agency customers with more and better choices, all while we continue to offer and invest in Farelogix's current suite of products and services," said Sean Menke, President and CEO of Sabre. "Over the past nine months, we believe we have done all we can to address the DOJ's concerns. While we hope the DOJ will ultimately recognize that this transaction is pro-competitive, we are prepared to vigorously defend the deal in court if necessary."

Since announcing the proposed transaction last November, Sabre has been working closely with the DOJ to demonstrate to them the unquestionable value of the transaction to its airline and agency customers, consumers, and the travel ecosystem. As a combined company, Sabre and Farelogix will drive faster innovation in the dynamic, highly competitive airline technology space, helping airlines accelerate their growth and profitability while better serving travelers. Sabre believes the transaction will bring needed scale and investment to Farelogix and enable Sabre to accelerate the delivery of the industry's first end-to-end NDC-enabled solution for the retailing, distribution and fulfillment of travel.

Sabre has committed to its airline customers and to the DOJ that after the transaction it will continue to offer Farelogix products at the same prices available today or lower, and to support and invest in those products at the same level or higher. In addition, Sabre has committed to offer to extend any existing Sabre GDS or Farelogix contract on the same terms, including price, for a period of at least three years.

While Sabre and Farelogix do not believe that litigation is appropriate in this matter, they have extended the termination date of their acquisition agreement to April 30, 2020, allowing time for any challenge by the DOJ to be resolved.

In the UK, the transaction is being reviewed by the UK Competition and Markets Authority (CMA). The CMA has issued an Initial Enforcement Order (IEO), which is a standard procedural step that allows Sabre and Farelogix to close the transaction while preserving the CMA's ability to conclude its review of the deal before the companies are integrated. The IEO does not constitute a finding related to any effect of the transaction on competition. The statutory deadline for the CMA to announce the outcome of its Phase 1 review of the transaction is August 16, 2019, after which it may elect to initiate a Phase 2 review.

About Sabre

Sabre Corporation is the leading technology provider to the global travel industry. Sabre's software, data, mobile and distribution solutions are used by hundreds of airlines and thousands of hotel properties to manage critical operations, including passenger and guest reservations, revenue management, flight, network and crew management. Sabre also operates a leading global travel marketplace, which processes more than \$120 billion of estimated travel spend annually by connecting travel buyers and suppliers. Headquartered in Southlake, Texas, USA, Sabre serves customers in more than 160 countries around the world.

Forward-looking statements

Certain statements in this release 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 "will," "enable," "plan," "confident," "expect," "believe," "anticipate," "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, the outcome and effects of any litigation or regulatory reviews regarding the acquisition described in this release, and, if successfully completed, closing, integration and effects of the acquisition described in this release, the financial performance of the company expected to be acquired, dependency on transaction volumes in the global travel industry, particularly air travel transaction volumes, including from airlines' insolvency, suspension of service or aircraft groundings, travel suppliers' usage of alternative distribution models, exposure to pricing pressure in the Travel Network business, changes affecting travel supplier customers, maintenance of the integrity of our systems and infrastructure and the effect of any security breaches, failure to adapt to technological advancements, competition in the travel distribution market and solutions markets, implementation of software solutions, reliance on third parties to provide information technology services, the implementation and effects of new or renewed agreements, dependence on establishing, maintaining and renewing contracts with customers and other counterparties and collecting amounts due to us under these agreements, dependence on relationships with travel buyers, our collection, processing, storage, use and transmission of personal data and risks associated with PCI compliance, our ability to recruit, train and retain employees, including our key executive officers and technical employees, the effects of litigation and regulatory investigations, 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 the value of our brands, failure to comply with regulations, use of third-party distributor partners, the financial and business effects of acquisitions, the effects of the implementation of new accounting standards, and tax-related matters, including the effect of the Tax Cuts and Jobs Act. More information about potential risks and uncertainties that could affect our business and results of operations is included in the "Risk Factors" section in our Quarterly Report on Form 10-Q filed with the SEC on August 1, 2019, in the "Risk Factors" and "Forward-Looking Statements" sections in our Annual Report on Form 10-K filed with the SEC on February 15, 2019 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, outlook, guidance, 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.

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Media contact: sabrenews@sabre.com

Investor contact: sabre.investorrelations@sabre.com

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