INVESTOR DAY

MAY 17, 2016

Sabre®

A Powerful Financial Model – Sustainable And Scalable

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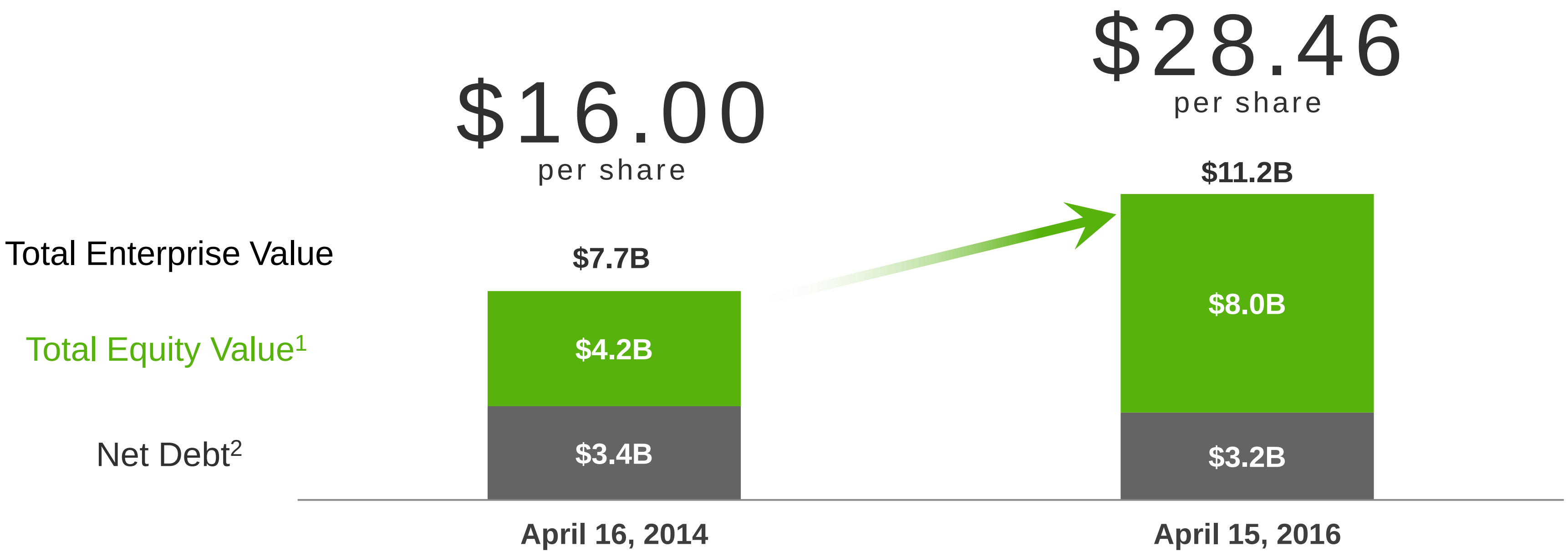
Rick Simonson
Chief Financial Officer

Sabre

Scale and innovation drive shareholder value



$3.8B equity value created in the two years since our IPO

[1]April 16, 2014 Total Equity Value based on IPO share price and common shares outstanding at IPO including underwriters' option to purchase additional shares. April 15, 2016 Total Equity Value based on April 15, 2016 closing share price and diluted weighted-average common shares outstanding for three months ended March 31, 2016.

[2]April 16, 2014 Net Debt based on Net Debt as of March 31, 2014. April 15, 2016 Net Debt based on Net Debt as of March 31, 2016.

Simplified our operational and financial model

Completed sale of OTA assets

Renewed focus on core, investing in our strengths

Simplified financials

Continue to invest in our strengths

Acquired Abacus to accelerate growth

Leading GDS in dynamic, growing travel market

Increased Hospitality scale with Trust and Genares acquisitions

Consolidation on best-in-class SynXis Enterprise Platform

Focused development investment of $1B[1]

Over 31 new solutions introduced since IPO

[1]2014 – 2015; includes development labor, capitalized implementation costs and internal use software.

Improved capital structure = strength & flexibility

Refinanced and reduced debt
Significant cash interest savings

Significant deleveraging
Decreased one turn from 4.4x to 3.3x[1]

Reduced WACD
Improved 1.6pts from 6.1% to 4.5%[2]

Increased dividend
And repurchased shares

[1]Net Debt / LTM Adjusted EBITDA as of December 31, 2013 and December 31, 2015, respectively.
[2]Weighted Average Cost of Debt as of December 31, 2013 and December 31, 2015, respectively.

2015 results demonstrate power of financial model

+13% Revenue

+12% Adjusted EBITDA

+33% Adjusted Net Income

+51% Free Cash Flow

FY 2015 vs. FY 2014

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Delivering on our commitments since the IPO

	IPO Goal	2013-2016[1] CAGR
Revenue	High single digit growth	+11%
Adjusted EBITDA	Low double digit growth	+12%
Adjusted Net Income	Approximately 20% digit growth	+31%
Adjusted FCF[2]	Over 25% growth	+29%

[1]2016 based on midpoint of Guidance issued on February 9, 2016.
[2]2016 based on Free Cash Flow.

Continued growth at scale for value creation

- Travel growth at ~1.5x GDP
- Transactional revenue models
- Long-term contracts
- High renewal rates
- Deep customer relationships

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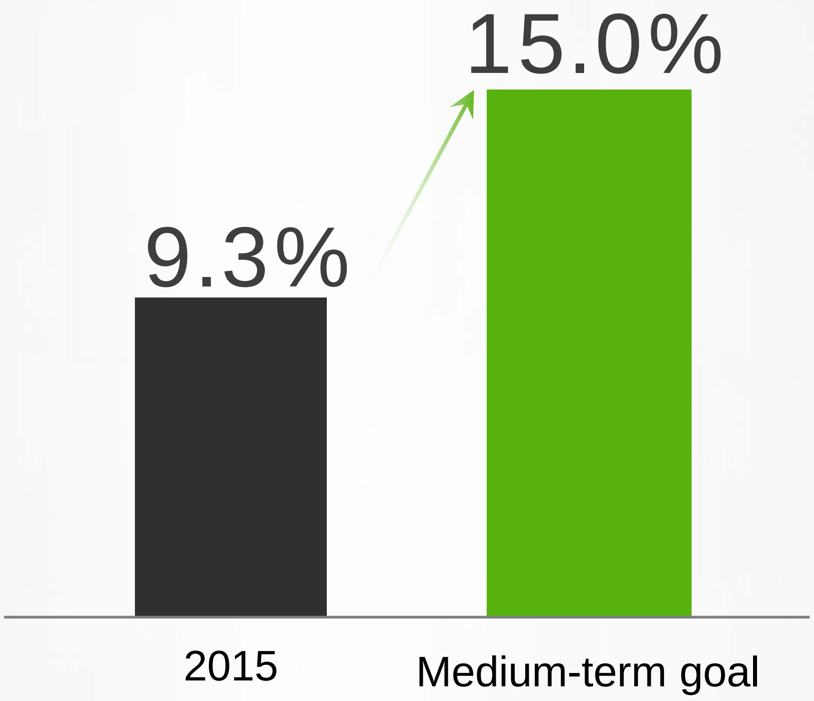
An uncommon mix of growth, visibility and stability

Medium-term goals for growth: 2016-2019

	CAGR[1]	Approximate Total Growth
Revenue	High single digit	~$900 Million
Adjusted EBITDA	Over 10%	~$350 Million
Adjusted Net Income	Mid-teens	~$200 Million
Adjusted EPS	Mid-teens	~$0.75
Free Cash Flow	Approximately 20%	~$300 Million

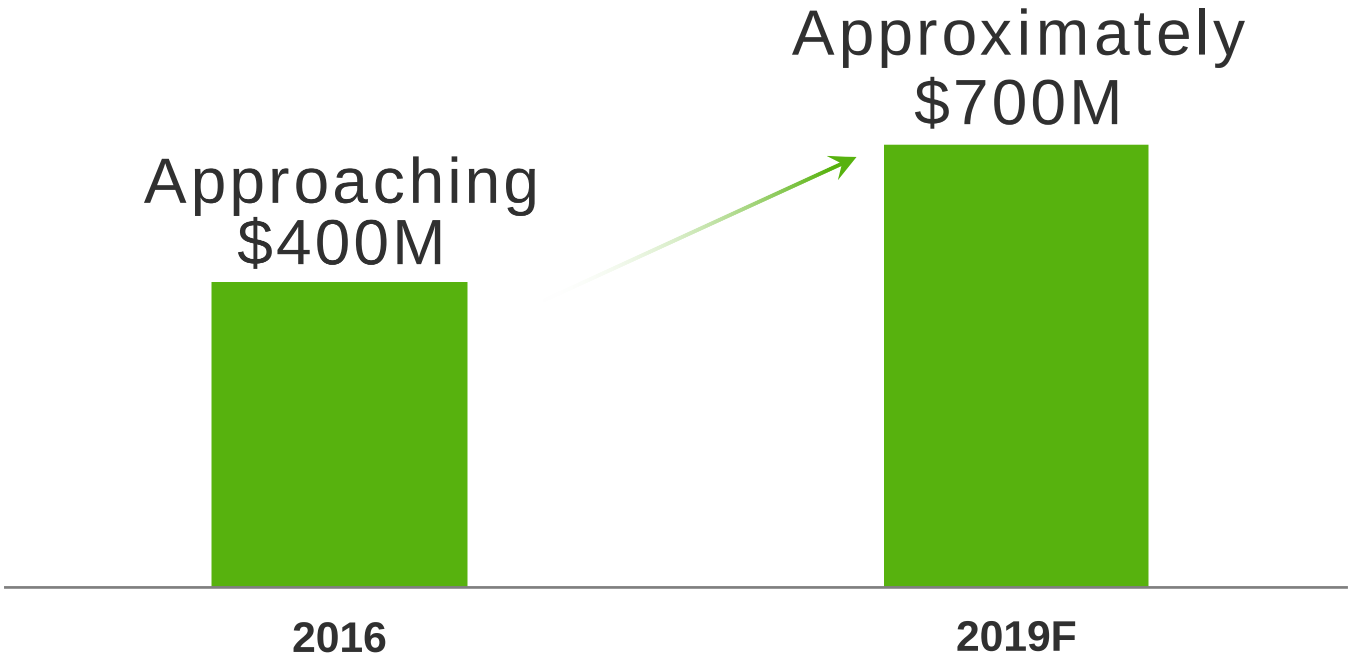
[1]2016 – 2019 CAGR. 2016 based on midpoint of Guidance issued on February 9, 2016.
The information presented here represents forward-looking statements and reflects expectations as of May 17, 2016. Sabre assumes no obligation to update those statements. Results may be materially different and are affected by many factors, including those detailed in Sabre's first quarter 2016 Form 10-Q and in its 2015 Form 10-K.

Return on Invested Capital (ROIC)



Return on Invested Capital = NOPAT / Invested Capital
NOPAT = (LTM Adjusted Operating Income - Intangible Amortization)(1-35% tax rate)*
Invested Capital = PP&E, Capitalized Implementation Costs, External Use Software, Capitalized Incentives, Investments in Joint Ventures, Goodwill & Intangibles, and non-cash working capital excluding trapped cash

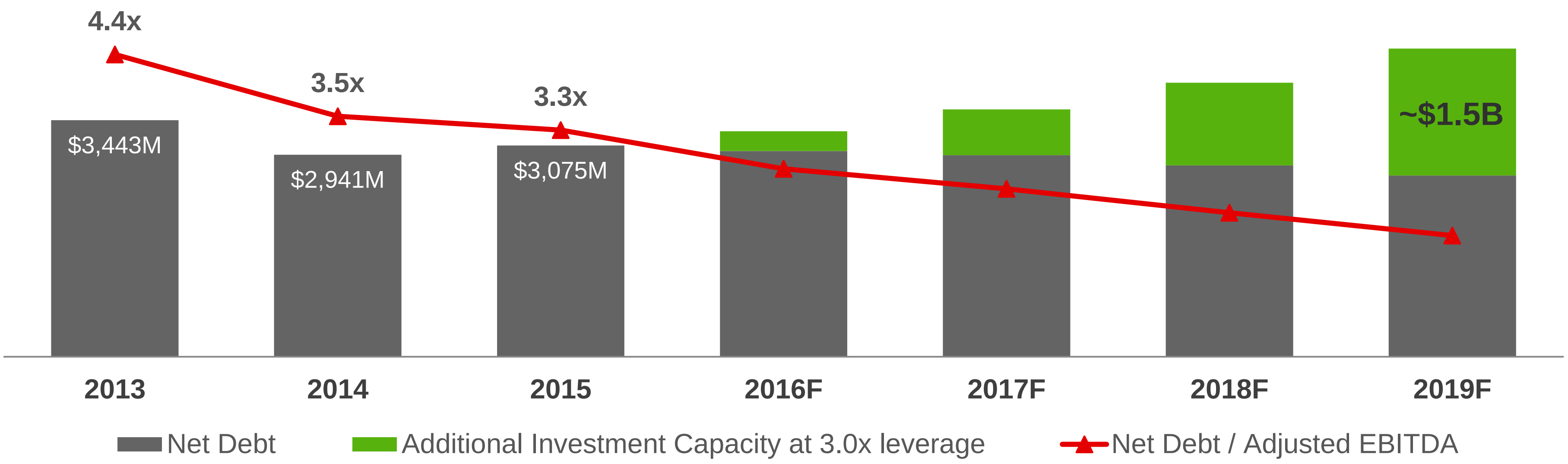
Expect more than $2B of total Free Cash Flow 2016 - 2019



Projected TRA and tax effects on cash flow

	2016	2017	2018	2019+
TRA Payments		$111M in 2017	$276M 2018 - 2021	
US Cash Income Taxes	Effectively no US cash income taxes Full US cash tax payer in 2020			
Foreign & State Cash Taxes	$40M - $60M		$100M - $120M	

Projected Adj. EBITDA and FCF growth provide investment capacity

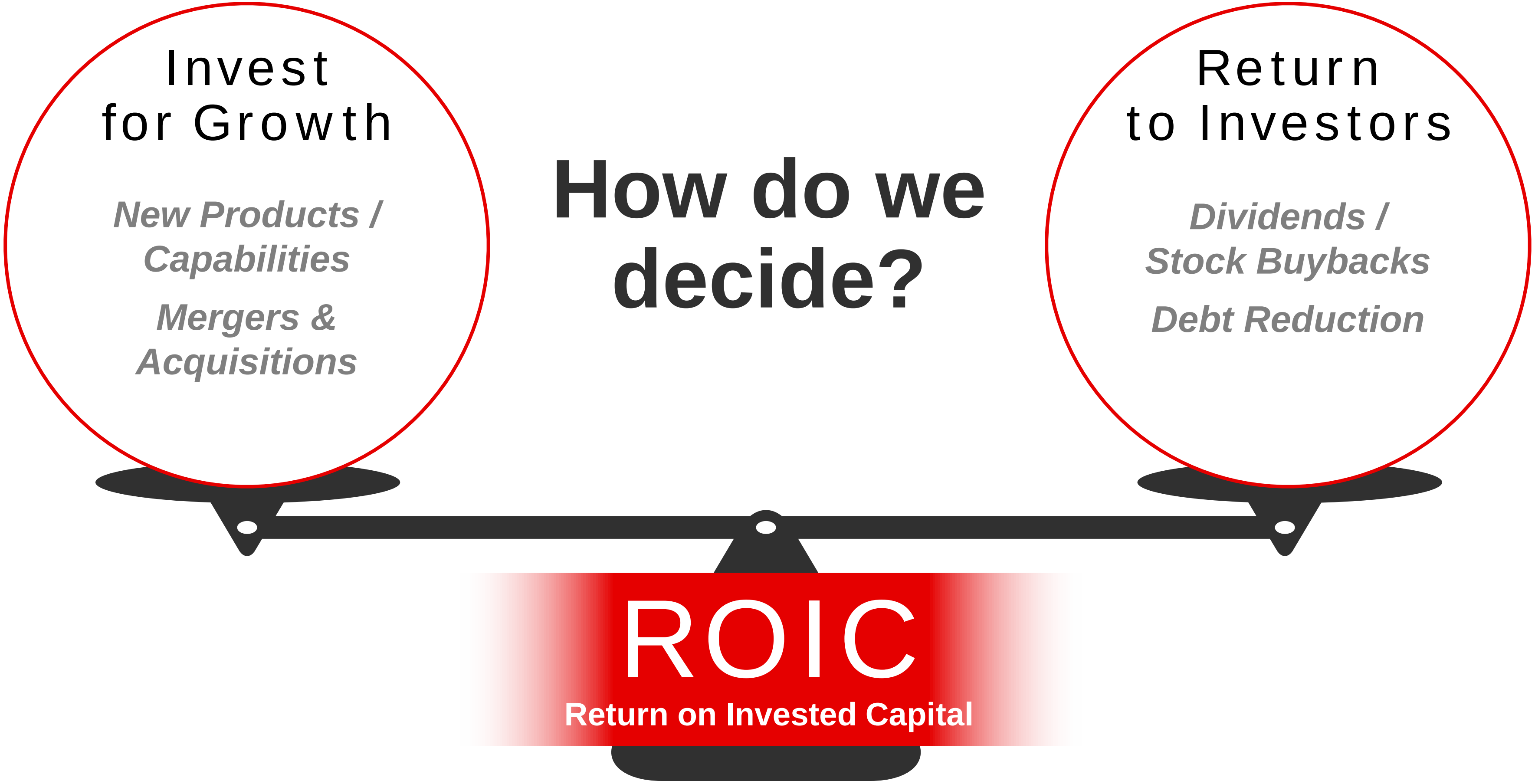


Ability to de-lever with expected cash flow to 2.0x or below

Target leverage remains 3.0x - 3.5x

Strong, flexible capital structure

Leverage ratio based on Net Debt / LTM Adjusted EBITDA.


Invest
for Growth
New Products / Capabilities
Mergers & Acquisitions
How do we decide?
Return
to Investors
Dividends / Stock Buybacks
Debt Reduction
ROIC
Return on Invested Capital

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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 Net Income, Adjusted EBITDA, Adjusted Net Income from continuing measures (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 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. 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.

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 Net Income 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, acquisition-related 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 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,		
	2013	2014	2015
Net income (loss) attributable to common stockholders	$ (137,198)	$ 57,842	$ 545,482
Net (income) loss from discontinued operations, net of tax	149,697	38,918	(314,408)
Net income (loss) attributable to noncontrolling interests(1)	2,863	2,732	3,481
Preferred stock dividends	36,704	11,381	—
Income (loss) from continuing operations	52,066	110,873	234,555
Adjustments:			
Acquisition-related amortization(2a)	132,685	99,383	108,121
Loss on extinguishment of debt	12,181	33,538	38,783
Other, net(4)	305	63,860	(91,377)
Restructuring and other costs(5)	27,921	10,470	9,256
Acquisition-related costs(6)	—	—	14,437
Litigation costs(7)	18,514	14,144	16,709
Stock-based compensation	3,387	20,094	29,971
Management fees(8)	8,761	23,701	—
Tax impact of net income adjustments(9)	(73,633)	(143,586)	(52,383)
Adjusted Net Income from continuing operations	$ 182,197	$ 232,477	$ 308,072
Adjusted Net Income from continuing operations per share	$ 0.98	$ 0.94	$ 1.10
Diluted weighted-average common shares outstanding	184,978	246,747	280,067
Adjusted Net Income from continuing operations	182,187	232,477	308,072
Adjustments:			
Depreciation and amortization of property and equipment(2b)	123,414	157,592	213,520
Amortization of capitalized implementation costs(2c)	34,143	35,859	31,441
Amortization of upfront incentive consideration(3)	36,649	45,358	43,521
Interest expense, net	274,689	218,877	173,298
Remaining provision (benefit) for income taxes	127,672	149,865	171,735
Adjusted EBITDA	$ 778,754	$ 840,028	$ 941,587

Reconciliation of Adjusted Free Cash Flow
(in thousands; unaudited)

	Year Ended December 31,		
	2013	2014	2015
Cash provided by operating activities	$ 228,232	$ 387,659	$ 529,207
Additions to property and equipment	(209,523)	(227,227)	(286,697)
Free Cash Flow	18,709	160,432	242,510
Adjustments:			
Restructuring and other costs (6)(10)	19,758	18,353	1,676
Acquisition-related costs(6)(10)	—	—	13,836
Litigation settlement and tax payments for certain items (11)	115,973	76,745	30,770
Other litigation costs (7)	18,514	14,144	10,713
Management fees (8)	8,761	23,701	—
Adjusted Free Cash Flow	$ 181,715	$ 293,375	$ 299,505

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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.

10) The adjustments to reconcile cash provided by operating activities to Adjusted Free Cash Flow reflect the amounts expensed in our statements of operations in the respective periods adjusted for cash and non-cash portions in instances where material.

11) Includes payment credits used by American Airlines to pay for purchases of our technology services. The payment credits were provided by us as part of our litigation settlement with American Airlines. The year 2014 also includes a $50 million payment to American Airlines in conjunction with the new Airline Solutions contract, which is being amortized as a reduction to revenue over the contract term. This payment reduced payment credits originally offered to American Airlines as a part of the litigation settlement in 2012, contingent upon the signature of a new reservation agreement, which were extended to include the combined American Airlines and US Airways reservation contract. The payment credits would have been utilized for future billings under the new agreement.