2018 Annual Meeting of Stockholders

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 Certificate of Incorporation to increase the maximum size of the Board to 13 directors
  - Proposal 4. Amendment of our Certificate of Incorporation to declassify the Board
  - Proposal 5. Advisory vote on the compensation of our named executive officers
- CEO's Remarks
- Results of Voting
- Adjournment

Forward-looking statements

Forward-looking Statements

Certain statements herein 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 "guidance," "believe," "position," "momentum," "outlook," "expect," “on track,” “plan,” "estimate," "preliminary," "anticipate," "will," "project," “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, maintenance of the integrity of our systems and infrastructure and the effect of any security breaches, reliance on third parties to provide information technology services, implementation of software solutions, exposure to pricing pressure in the Travel Network business, the implementation and effects of new or renewed agreements, the effects of the implementation of new accounting standards, travel suppliers' usage of alternative distribution models, failure to adapt to technological advancements, competition in the travel distribution market and solutions markets, the implementation and results of our cost reduction and business alignment program, 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, changes affecting travel supplier customers, our ability to recruit, train and retain employees, including our key executive officers and technical employees, our collection, processing, storage, use and transmission of personal data and risks associated with PCI compliance, 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, the effects of litigation, failure to comply with regulations, use of third- party distributor partners, the financial and business effects of acquisitions, including integration of these acquisitions, 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" and “Forward-Looking Statements” sections in our Quarterly Report on Form 10-Q filed with the SEC on May 1, 2018, our Annual Report on Form 10-K filed with the SEC on February 16, 2018 and 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.

Non-GAAP Financial Measures

This presentation includes unaudited non-GAAP financial measures, including Adjusted Gross Profit, Adjusted Net Income, 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 14, 2018 earnings release and other documents posted on our website at investors.sabre.com.

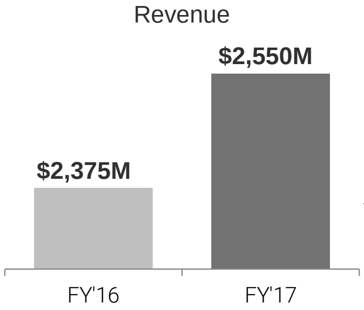
2018 Annual Meeting of Stockholders

2017 Financial performance summary

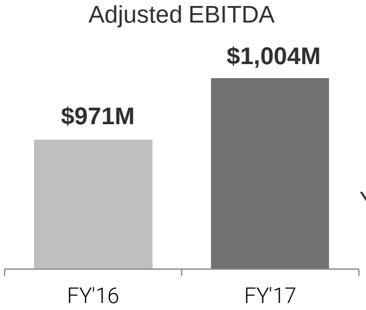
	FY 2017 ($ MM, except EPS)	Change
Total Revenue	$3,598	+6.7%
Adjusted EBITDA	$1,079	+3.1%
Adjusted EPS	$1.40	+6.9%
Free Cash Flow	$362	(2.7%)

Strong business growth

Travel Network



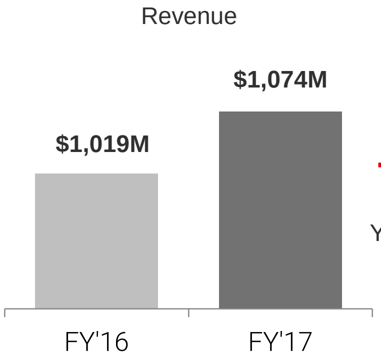
+7.4%
FY 2017
YOY Growth



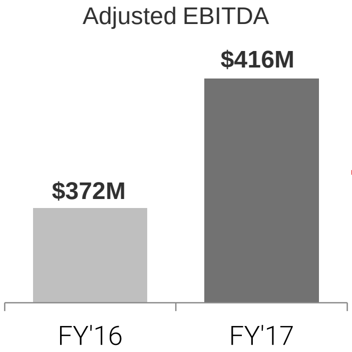
+3.5%
FY 2017
YOY Growth

- Continued to expand into higher value markets and began ramping up Flight Centre bookings in Asia-Pacific
- Successfully launched New Sabre Red Workspace, our travel agency booking tool, with several major customers and set the stage to continue the roll out to all customers worldwide
- Moved our shopping complex to a private cloud environment to support growth and increase cost efficiency

Airline & Hospitality Solutions



+5.4%
FY 2017
YOY Growth



+11.8%
FY 2017
YOY Growth

- Signed and successfully implemented solutions with a range of customers
- Identified opportunities to increase flexibility and speed to market, enhance ability to cross-sell and upsell, reduce costs and increase stability of our systems through Airline Solutions product portfolio review
- Grew Hospitality Solutions revenue in the mid-teens

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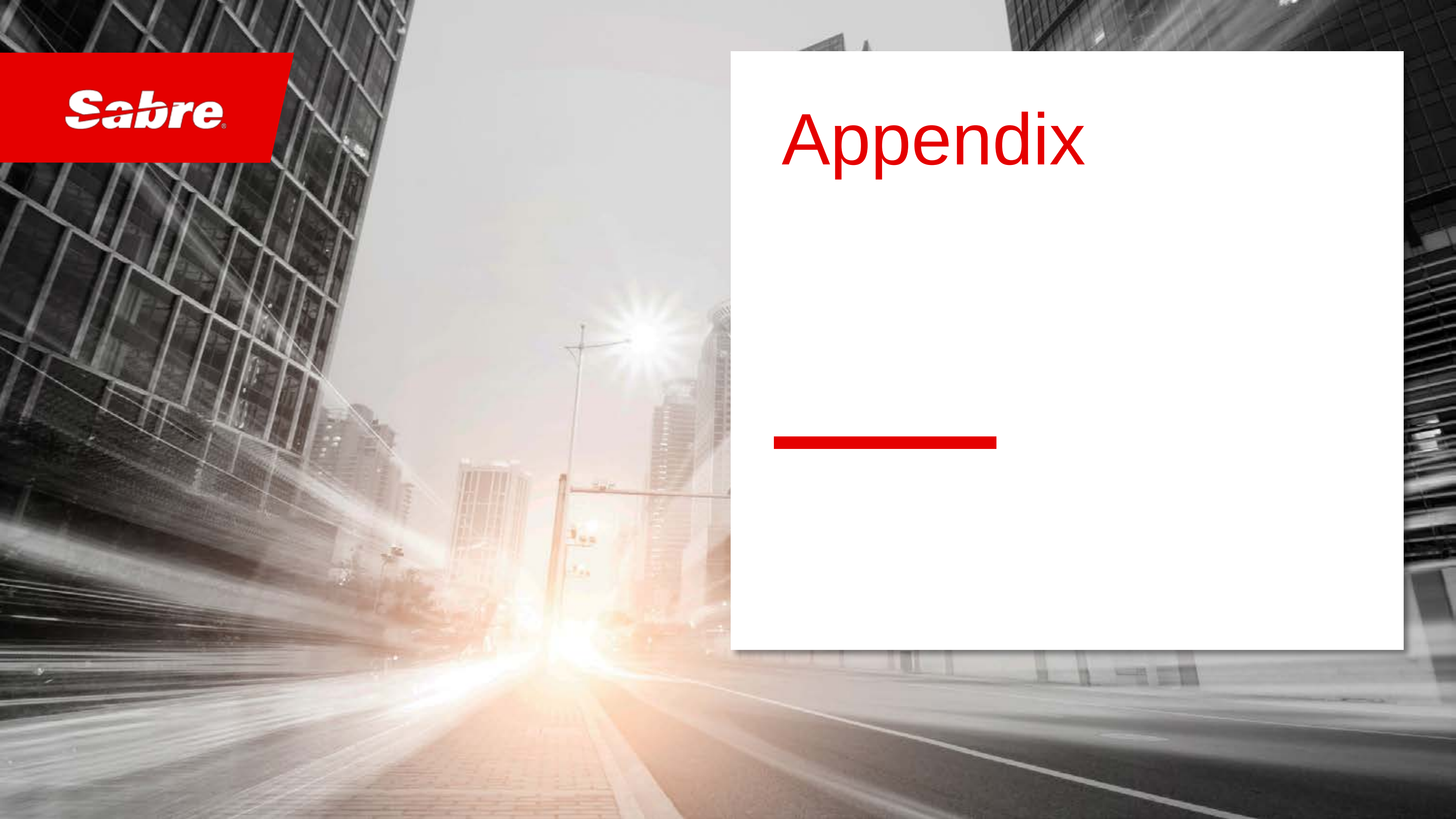

Appendix

Non-GAAP financial measures

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

We define Adjusted Gross Profit as operating income (loss) adjusted for selling, general and administrative expenses, impairment and related charges, amortization of upfront incentive consideration, the cost of revenue portion of depreciation and amortization, restructuring and other costs, and stock-based compensation.

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, impairment and related charges, loss on extinguishment of debt, other, net, restructuring and other costs, acquisition-related costs, litigation (reimbursements) costs, net, stock-based compensation 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 diluted weighted-average common shares outstanding.

We define Adjusted Capital Expenditures as additions to property and equipment and capitalized implementation costs.

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

Non-GAAP financial measures

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. Adjusted Capital Expenditures include cash flows used in investing activities, for property and equipment, and cash flows used in operating activities, for capitalized implementation costs. Our management uses this combined metric in making product investment decisions and determining development resource requirements. We also believe that Adjusted Gross Profit, Adjusted Net Income, Adjusted EBITDA and Adjusted EPS 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.

Adjusted Gross Profit, Adjusted Operating Income (Loss), Adjusted Net Income, Adjusted EBITDA, Adjusted EPS, Adjusted Capital Expenditures, Free Cash Flow, and ratios based on these 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 Gross Profit 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 removes the impact of accrual-basis accounting on asset accounts and non-debt liability accounts, and does not reflect the cash requirements necessary to service the principal payments on our indebtedness; and
- Other companies, including companies in our industry, may calculate Adjusted Gross Profit, Adjusted Net Income, Adjusted EBITDA, Adjusted EPS or Free Cash Flow differently, which reduces their usefulness as comparative measures.

Tabular reconciliations for Non-GAAP measures

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

	Year Ended December 31, 2017	Year Ended December 31, 2016
Net income attributable to common stockholders	$ 242,531	$ 242,562
Loss (Income) from discontinued operations, net of tax	1,932	(5,549)
Net income attributable to noncontrolling interests(1)	5,113	4,377
Income from continuing operations	249,576	241,390
Adjustments:		
Impairment and related charges(2)	81,112	—
Acquisition-related amortization(3a)	95,860	143,425
Loss on extinguishment of debt	1,012	3,683
Other, net(5)	(36,530)	(27,617)
Restructuring and other costs(6)	23,975	18,286
Acquisition-related costs(7)	—	779
Litigation (reimbursements) costs(8)	(35,507)	46,995
Stock-based compensation	44,689	48,524
Tax impact of net income (loss) adjustments(9)	(34,069)	(104,528)
Adjusted Net Income from continuing operations	$ 390,118	$ 370,937
Adjusted Net Income from continuing operations per share	$ 1.40	$ 1.31
Diluted weighted-average common shares outstanding	278,320	282,752
Adjusted Net Income from continuing operations	$ 390,118	$ 370,937
Adjustments:		
Depreciation and amortization of property and equipment(3b)	264,880	233,303
Amortization of capitalized implementation costs(3c)	40,131	37,258
Amortization of upfront incentive consideration(4)	67,411	55,724
Interest expense, net	153,925	158,251
Remaining provision for income taxes	162,106	191,173
Adjusted EBITDA	1,078,571	1,046,646

Tabular reconciliations for Non-GAAP measures

Reconciliation of Free Cash Flow
(in thousands; unaudited)

	Year Ended December 31,	
	2017	2016
Cash provided by operating activities	$ 678,033	$ 699,400
Cash used in investing activities	(317,525)	(445,808)
Cash used in financing activities	(356,780)	(190,025)

	Year Ended December 31,	
	2017	2016
Cash provided by operating activities	$ 678,033	$ 699,400
Additions to property and equipment	(316,436)	(327,647)
Free Cash Flow	$ 361,597	$ 371,753

Tabular reconciliations for Non-GAAP measures

Reconciliation of operating income (loss) to Adjusted Gross Profit, Adjusted EBITDA and Adjusted EBITDA margin by business segment (in thousands; unaudited)

	Year Ended December 31, 2017			
	Travel Network	Airline and Hospitality Solutions	Corporate	Total
Operating income (loss)	$ 848,336	$ 246,833	$ (601,729)	$ 493,440
Add back:				
Selling, general and administrative	130,700	79,955	299,420	510,075
Impairment and related charges[2]	—	—	81,112	81,112
Cost of revenue adjustments:				
Depreciation and amortization[3]	80,780	165,551	71,481	317,812
Restructuring and other costs[6]	—	—	12,604	12,604
Amortization of upfront incentive consideration[4]	67,411	—	—	67,411
Stock-based compensation	—	—	17,732	17,732
Adjusted Gross Profit	1,127,227	492,339	(119,380)	1,500,186
Selling, general and administrative	(130,700)	(79,955)	(299,420)	(510,075)
Joint venture equity income	2,580	—	—	2,580
Selling, general and administrative adjustments:				
Depreciation and amortization[3]	5,305	3,425	74,329	83,059
Restructuring and other costs[6]	—	—	11,371	11,371
Litigation reimbursements[8]	—	—	(35,507)	(35,507)
Stock-based compensation	—	—	26,957	26,957
Adjusted EBITDA	1,004,412	415,809	(341,650)	1,078,571
Operating income margin	33.3%	23.0%	NM	13.8%
Adjusted EBITDA margin	39.4%	38.7%	NM	30.0%

Tabular reconciliations for Non-GAAP measures

Reconciliation of operating income (loss) to Adjusted Gross Profit, Adjusted EBITDA and Adjusted EBITDA margin by business 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(3)	72,110	153,204	62,039	287,353
Restructuring and other costs(6)	—	—	12,660	12,660
Amortization of upfront incentive consideration(4)	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(3)	4,826	1,228	120,579	126,633
Restructuring and other costs(6)	—	—	5,626	5,626
Acquisition-related costs(7)	—	—	779	779
Litigation costs(8)	—	—	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%

Non-GAAP footnotes

1) Net income 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% for all periods presented, (iii) Abacus International Lanka Pte Ltd of 40% for all periods presentated, and (iv) Sabre Bulgaria of 40% beginning in November 2017.
2) Impairment and related charges represents an $81 million charge in 2017 associated with net capitalized contract costs related to an Airline Solutions' customer based on our analysis of the recoverability of such amounts.
3) 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 Sabre Asia Pacific Pte Ltd's ("SAPPL") 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.
4) 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. This consideration is made with the objective of increasing the number of clients or to ensure or improve customer loyalty. These 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. These 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.
5) In 2017, Other, net includes a benefit of $60 million due to a reduction to our liability under the Tax Receivable Agreement (“TRA”) primarily due to a provisional adjustment resulting from the enactment of Tax Cuts and Jobs Act (“TCJA”) which reduced the U.S. corporate income tax rate, offset by a loss of $15 million related to debt modification costs associated with a debt refinancing. In 2016, we recognized a gain of $15 million from the sale of our available-for-sale marketable securities, and $6 million gain associated with the receipt of an earn-out payment related to the sale of a business in 2013. 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.
6) 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. We recorded $25 million and $20 million in charges associated with announced actions to reduce our workforce in 2017 and 2016, respectively. These reductions aligned our operations with business needs and implemented an ongoing cost and organizational structure consistent with our expected growth needs and opportunities.
7) Acquisition-related costs represent fees and expenses incurred associated with the acquisition of Abacus, the Trust Group and Airpas Aviation.
8) Litigation (reimbursements) costs represent charges and legal fee reimbursements associated with antitrust litigation. In 2017, we recorded a $43 million reimbursement, net of accrued legal and related expenses, from a settlement with our insurance carriers with respect to the American Airlines litigation. In 2016, we recorded an accrual of $32 million representing the trebling of the jury award plus our estimate of attorneys’ fees, expenses and costs in the US Airways litigation.
9) In 2017, the tax impact on net income adjustments includes a provisional impact of $47 million recognized in the fourth quarter of 2017 as a result of the enactment of the TCJA in December 2017.