Sabre Corporation

NASDAQ 36th Investor Program | June 15, 2017

Sean Menke, President & CEO and Rick Simonson, EVP & CFO

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 “outlook,” “expect,” “plan,” “will,” “guidance,” “forecast,” “intend,” “potential,” “continue,” “anticipate,” “opportunity,” “believe,” “aim,” “may,” “should,” “would,” 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 “Forward-Looking Statements” sections in our Annual Report on Form 10-K filed with the SEC on February 17, 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, 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 Net Income, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS, Free Cash Flow, and the ratios based on these financial measures. In addition, we provide certain forward guidance with respect to Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Free Cash Flow. We are unable to provide this forward guidance on a GAAP basis without unreasonable effort; however, see “2017 Business Outlook and Financial Guidance” in the appendix for additional information including estimates of certain components of the non-GAAP adjustments contained in the guidance.

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. See “Non-GAAP Financial Measures” below for an explanation of the non-GAAP measures and “Tabular Reconciliations for Non-GAAP Measures” below for a reconciliation of the non-GAAP financial measures to the comparable GAAP measures.

Industry Data

This presentation and accompanying comments contain industry data, forecasts and other information that we obtained from industry publications and surveys, public filings and internal company sources, and there can be no assurance as to the accuracy or completeness of the included information. Statements as to our ranking, market position, bookings share and market estimates are based on independent industry publications, government publications, third-party forecasts and management’s estimates and assumptions about our markets and our internal research. We have not independently verified this third-party information nor have we ascertained the underlying economic assumptions relied upon in those sources, and we cannot assure you of the accuracy or completeness of this information.

Sabre: A leading technology provider to the global travel industry

Global leader in large and growing markets

Synergies across our business units

Wealth of industry knowledge and expertise

Investment in technology & innovation

Transaction-based business model

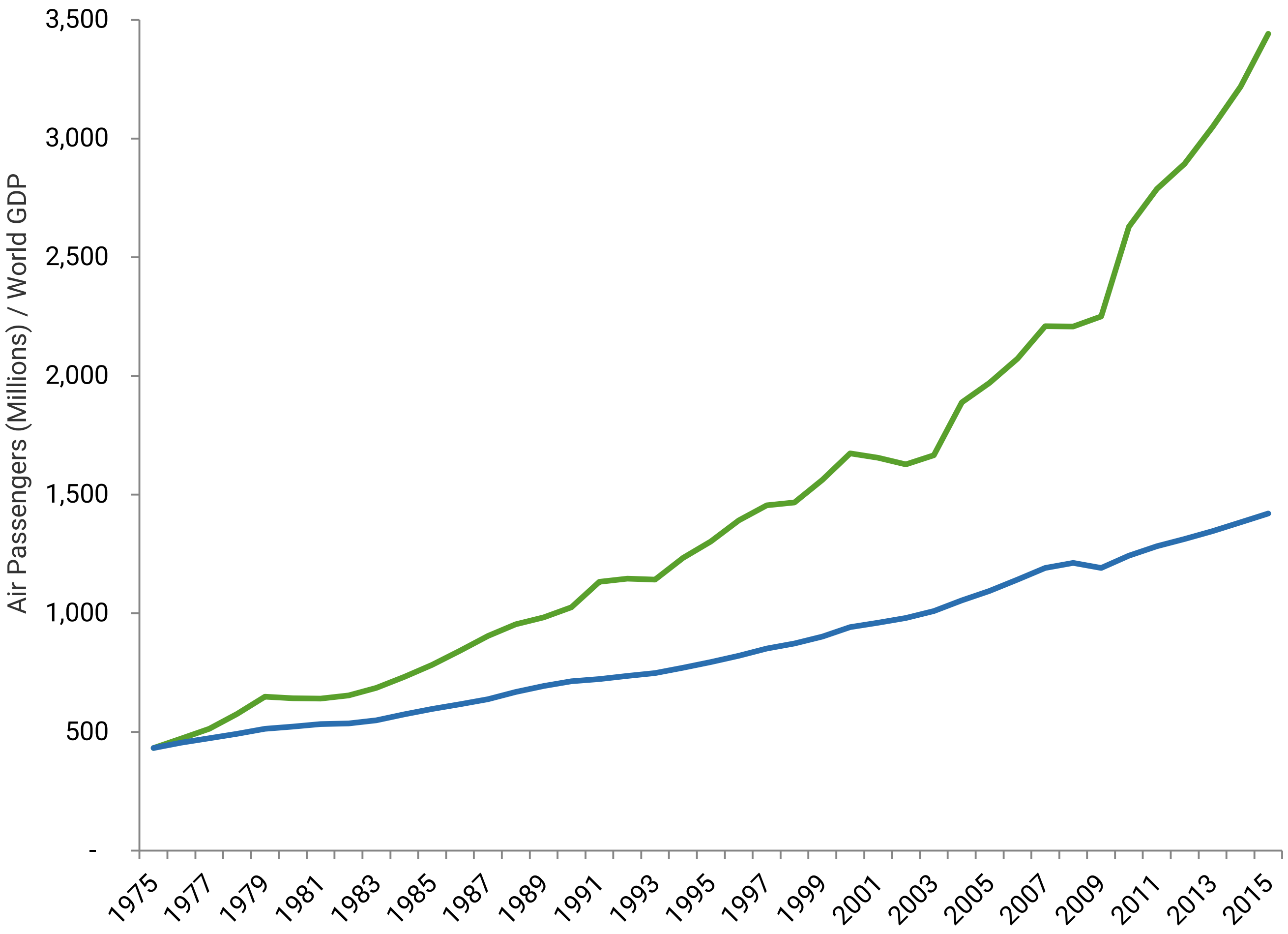
Strong financial and operational performance

Sabre

A large, growing market and volume-driven business models

1. Travel has grown at a multiple of GDP over many decades
2. Volume-driven business models capture industry growth without price risk
3. Long-term trend toward technology outsourcing continues

Passenger Traffic vs. World GDP[1]



+5.3%
Passenger traffic CAGR, 1975 - 2015

+3.0%
World GDP CAGR, 1975 - 2015

Source: The World Bank (Air transport passengers carried and GDP growth).

Our businesses span the travel ecosystem

Travel Network

$2.4B

2016 Revenue

Efficient two-sided travel marketplace connecting hundreds of thousands of travel sellers to billions of leisure and corporate travel buyers

37% global market share

Transaction-based business model drives above GDP-level growth

Airline & Hospitality Solutions

$1.0B

2016 Revenue

Used by 225 airlines to power everything from reservations to network planning to data insights and analytics tools

Provide distribution, operations & marketing solutions to the hotel industry 36,000+ properties worldwide

14% compound annual growth since 2011

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Airline & Hospitality Solutions

Mission-critical technology for airlines and hoteliers

The industry's broadest provider of mission-critical solutions

	Reservations	Operations	Commercial	Data & Analytics
Airline Solutions	SabreSonic® Res SabreSonic ® Check-in	Crew Manager Flight Plan Manager	Revenue Optimizer E-Commerce	Intelligence Exchange Market Intelligence
Hospitality Solutions	SynXis Central Reservations	SynXis Property Manager	Digital Experience SynXis Booking Engine	Retailing Insights Performance Insights

Representative solutions, not exhaustive list

Serving 225 airlines and 36,000 hotel properties worldwide

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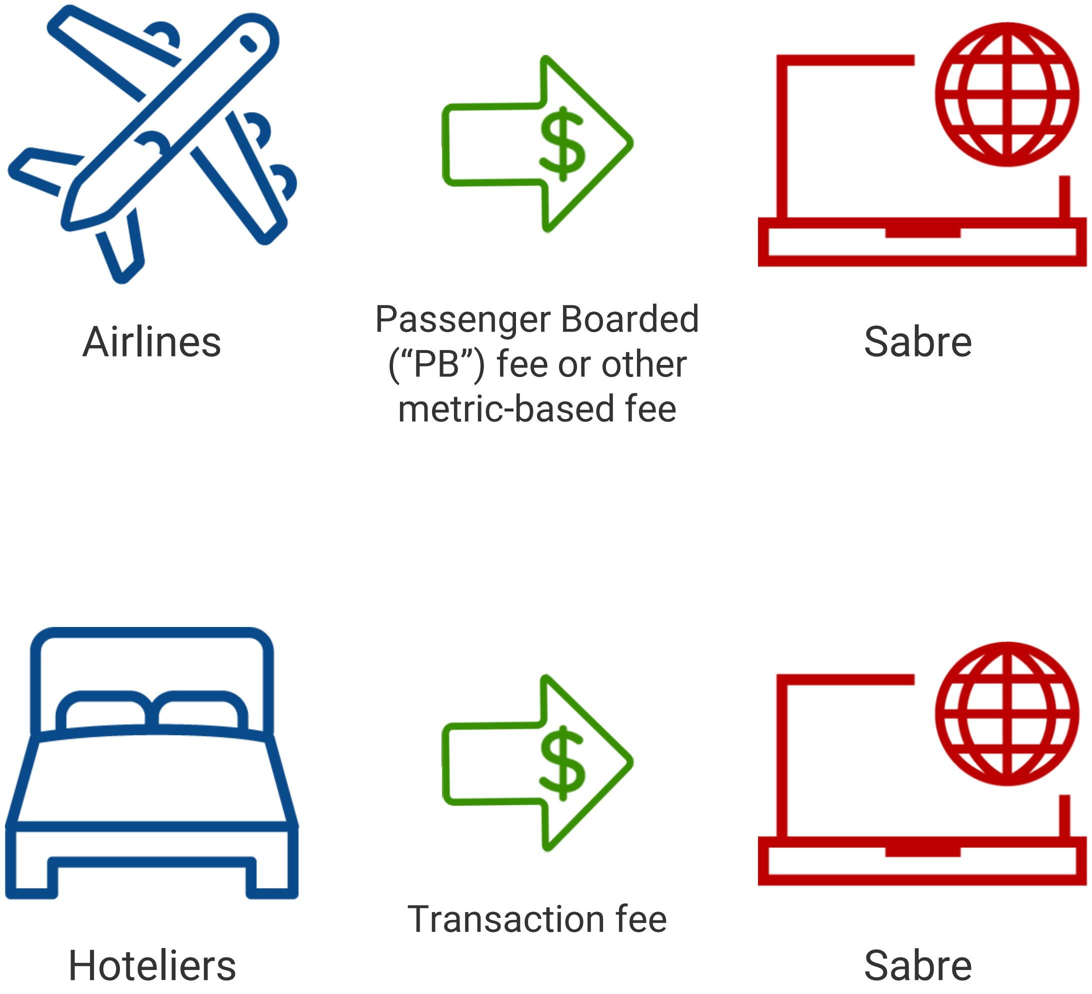
Industry leadership and a volume-based model



Airlines and hoteliers increasingly outsourcing mission-critical technology

Provides lower cost of ownership, flexibility and scalability

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Earn volume-driven flat-fees based on travel events

Fees are not correlated with the price of the flight or hotel room

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High recurring revenue[1]:
91% Airline & 95% Hospitality Solutions

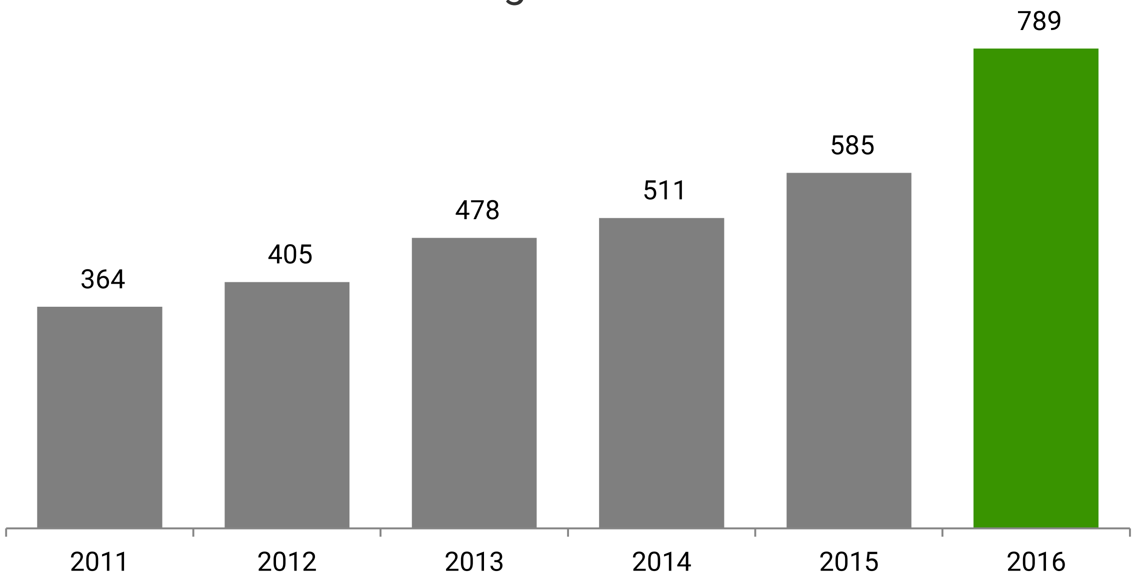
Long-term contracts and strong customer retention[2]:
99% Airline & 96% Hospitality Solutions

[1]Based on 2016 recurring revenue earned by Airline Solutions and Hospitality Solutions; refer to Sabre’s final prospectus dated February 4, 2015 for definition of Recurring Revenue.
[2]Based on 2016 customer retention. Refer to “Customer Retention” definition in Sabre’s final prospectus dated February 4, 2015.

Airline Solutions

Industry-leading technology, innovation and a proven ability to serve airlines of all sizes

Passengers Boarded



789M

Passengers boarded through our SabreSonic reservation system

17%

Compound annual growth in Passengers Boarded since 2011

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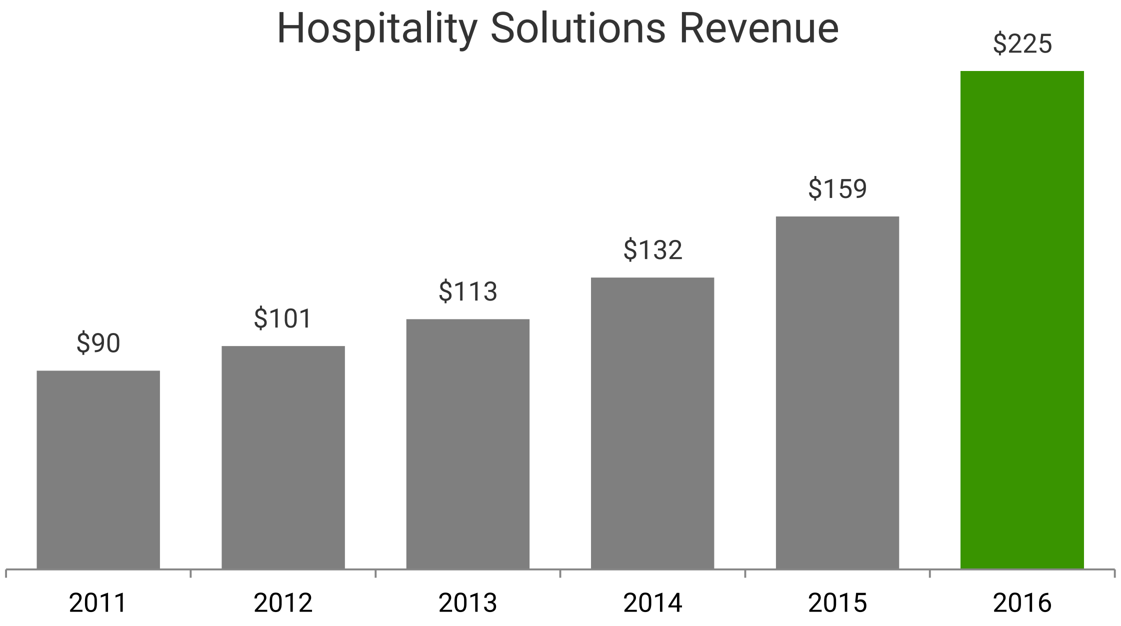
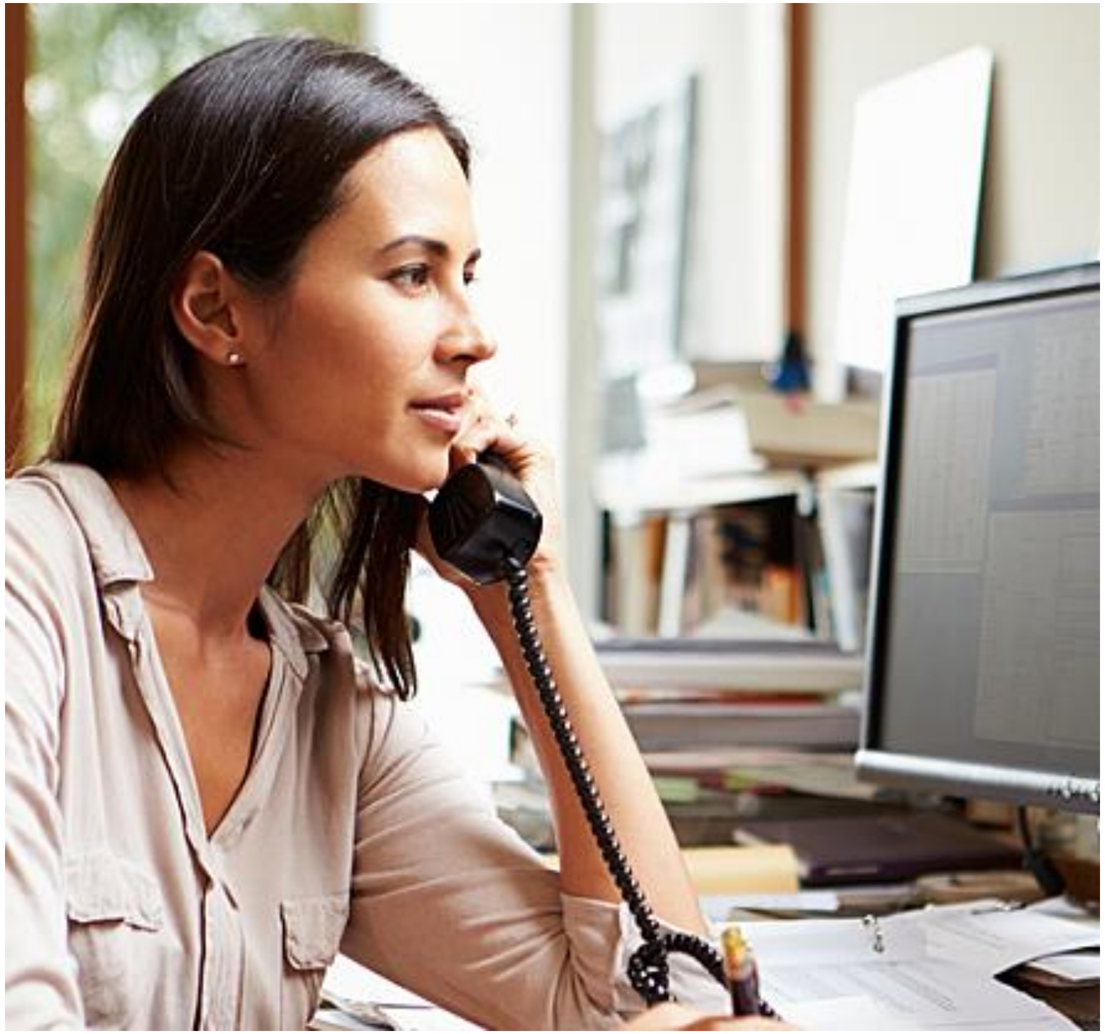
Hospitality Solutions

From start-up to $225M annual revenue and #1 hospitality reservations provider





36,000
Hotel properties using the SynXis central reservation system

20%
Compound annual growth in revenue since 2011

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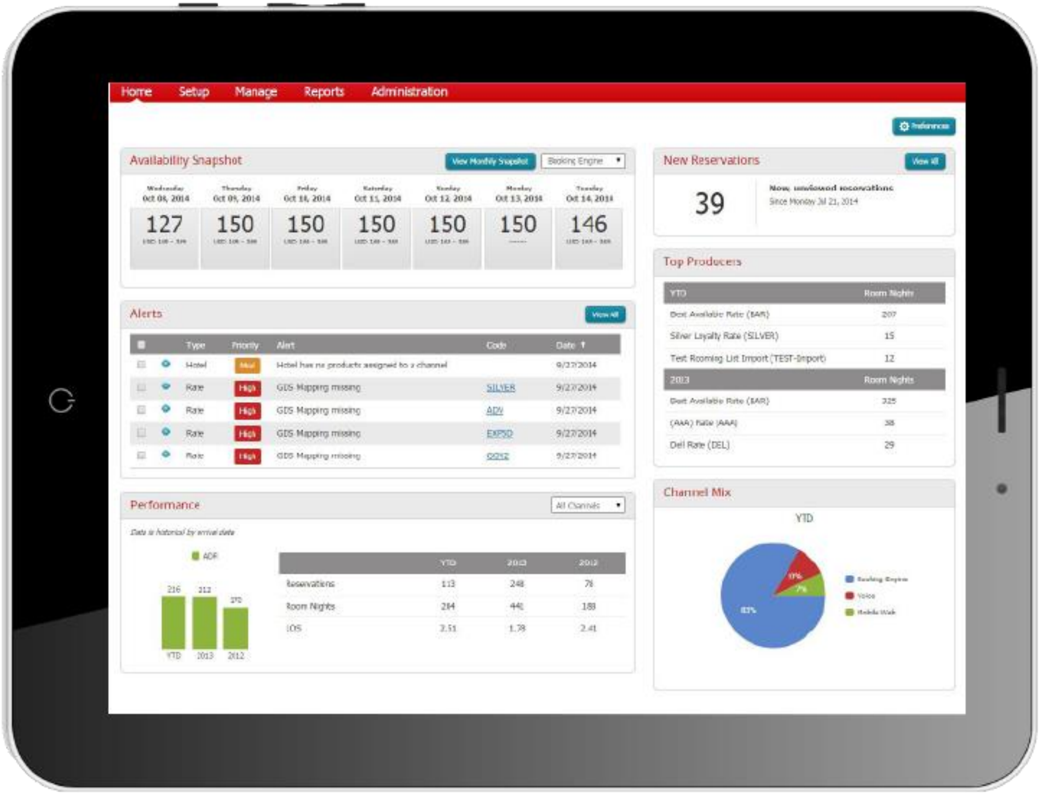
Innovation driven growth



Hospitality Solutions

Extend our leading position in distribution and accelerate investment behind the development of our next-generation SaaS property management system

Airline Solutions

Help customers slay legacy complexity in their operations and tap new sources of revenue growth

Reviewing portfolio to increase focus on areas of greatest customer need, market opportunity, and ROIC

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Travel Network

The world’s most efficient travel marketplace

Travel Network: a highly efficient leading global travel marketplace

- 420 Airlines
- 750,000 Hotels
- 39 Car rentals
- 52 Railways
- 17 Cruises
- 260 Tour operators

Travel Network

- 425,000 Travel agents
- Travel management companies
- Online travel agencies
- Corporate booking tools
- Mobile apps

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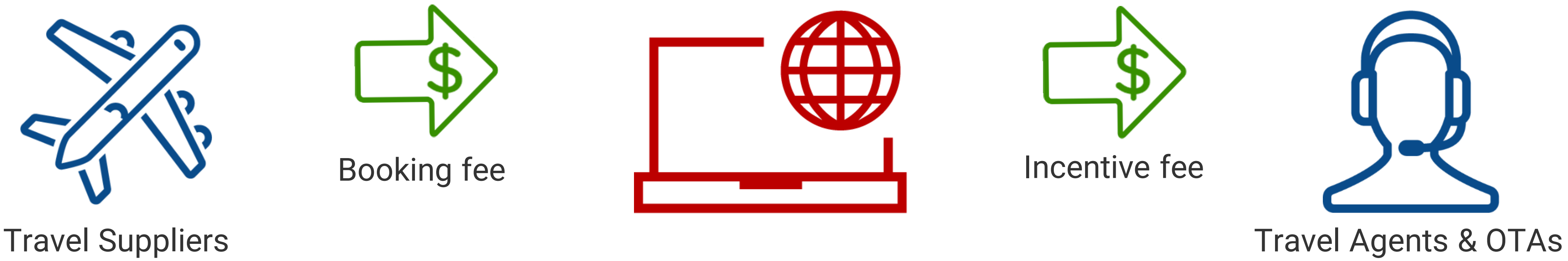
Strong value to travel suppliers and buyers



96% Recurring Revenue[1] and 99% Customer Retention[2]

Free to list content on GDS – pay only when a booking is made

Provides access to out of home market travelers and high value corporate travelers

Enables suppliers to brand, market and sell they way they want to

Enables efficient shop, price, book and payment

Reduces complexity and increases travel agent efficiency

Provides data-rich insights and back-office tools

[1]Based on 2016 recurring revenue earned by Travel Network; refer to Sabre's final prospectus dated February 4, 2015 for definition of Recurring Revenue.
[2]Based on 2014 – 2016 average agency customer retention rate.

Solid growth and share leadership in three of four regions

37.1%

Global Market Share[1]

2016

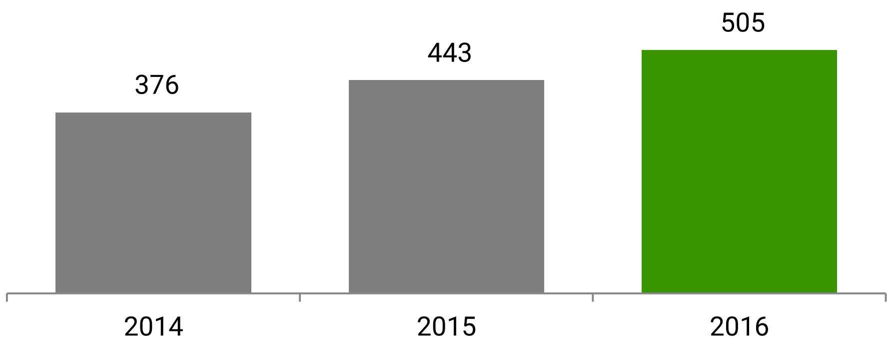
56.0%
North America

39.7%
Asia-Pacific

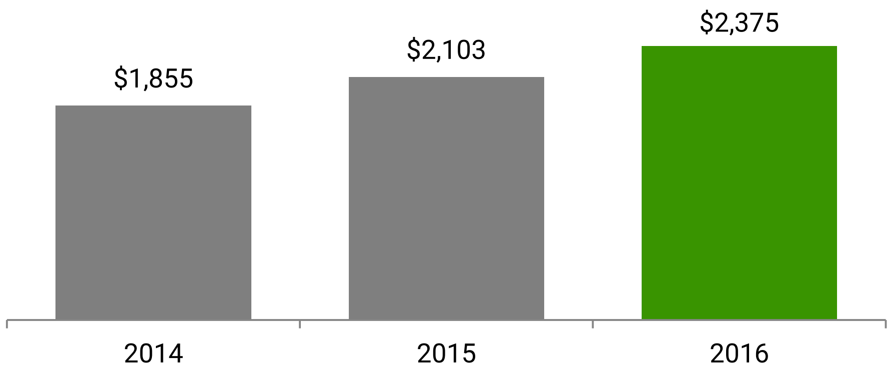
54.1%
Latin America

15.6%
Europe, Middle East, Africa

Total Bookings



Travel Network Revenue



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[1]Air bookings only. Data per MIDT.

Financials

Strong financial and operational performance

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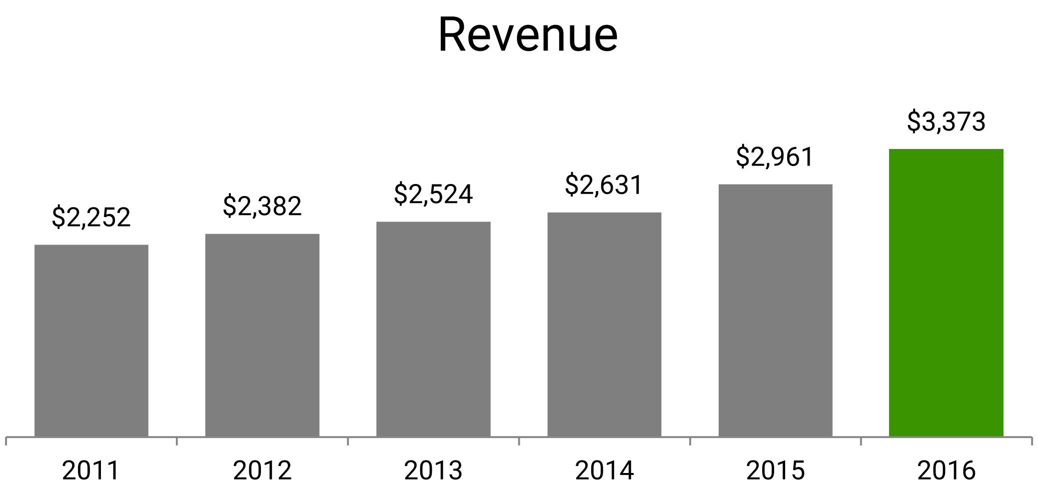
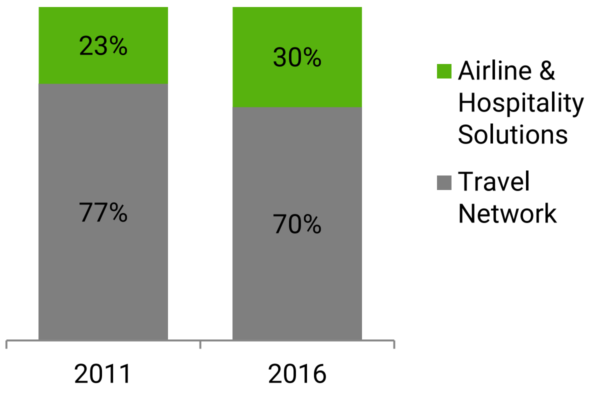
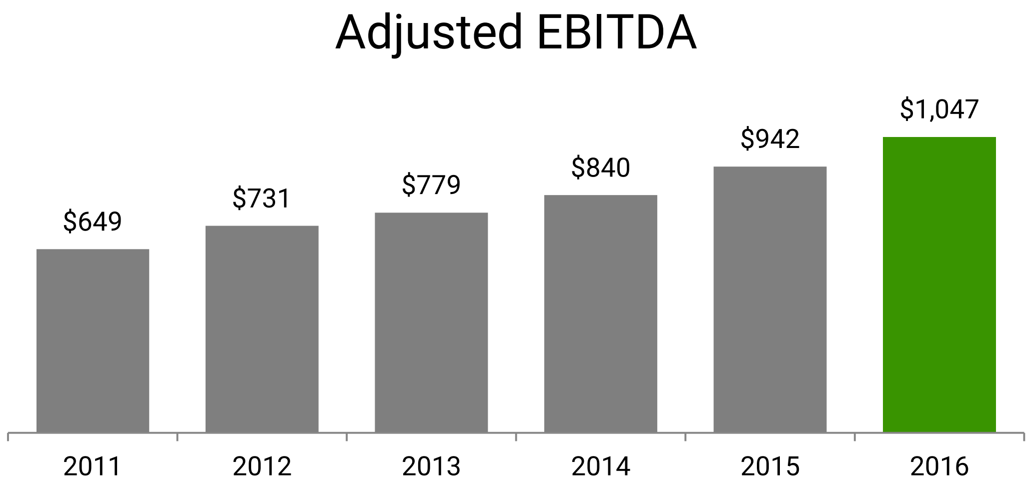
Strong historical performance



+8.4%

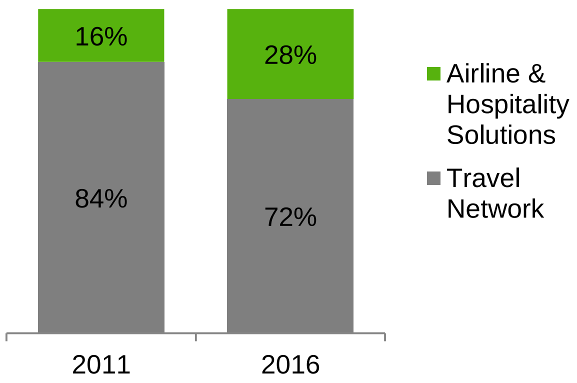
Compound annual growth, 2011 - 2016





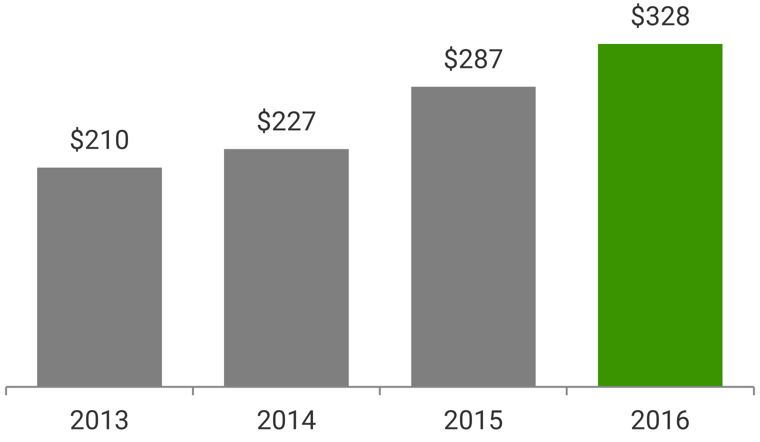
+10.0%

Compound annual growth, 2011 - 2016

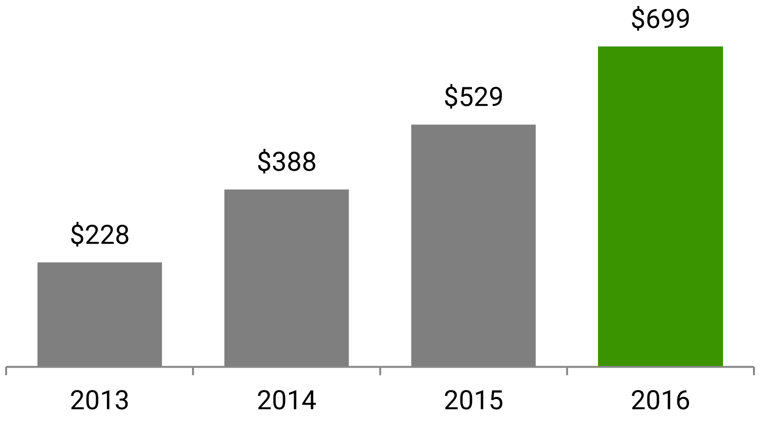


CapEx, cash flow and leverage

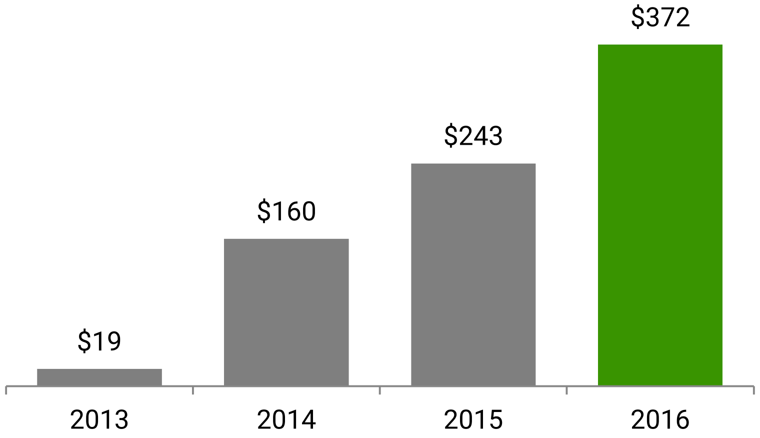
Capital Expenditures



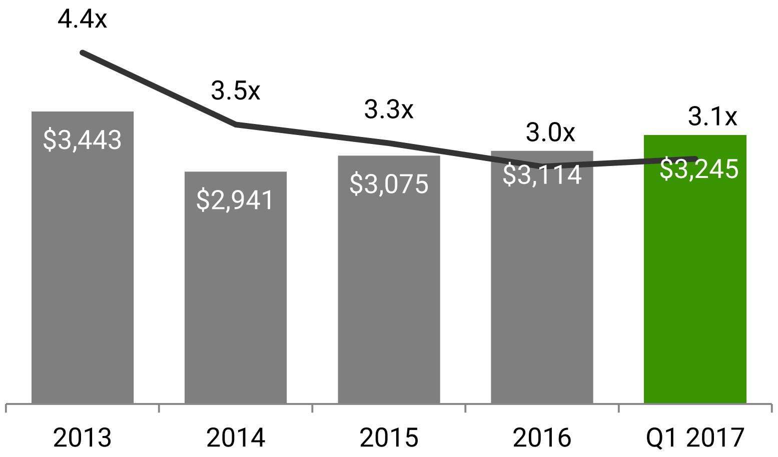
Operating Cash Flow



Free Cash Flow



Net Debt/LTM Adjusted EBITDA



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[1]Net Debt/LTM Adjusted EBITDA

Capital allocation

Target leverage of 3.0x or below provides flexibility for M&A and share purchases

Quarterly dividend of $0.14 per share and $500M share repurchase plan authorization

Toggle between investing for growth and returning excess cash to shareholders

All evaluated through the lens of ROIC – Return on Invested Capital

2017 Expectations

- Solid start in the First Quarter underpinned by strong Travel Network bookings
- Expect continued strong growth in Travel Network and Hospitality Solutions. Airline Solutions growth more muted
- Solid YTD progress on key initiatives: Shopping Complex, GNOC, Hospitality property management acceleration, Airline Solutions portfolio review
- Expect modest adjusted profit growth and a pause in Free Cash Flow growth driven by incremental CapEx and OpEx technology spending to support capability and efficiency
- 2018 expected to have similar dynamics as 2017
- Objective to return to historical track record of earnings growth and flow through to Free Cash Flow

Sabre: A leading technology provider to the global travel industry

Global leader in large and growing markets

Synergies across our business units

Wealth of industry knowledge and expertise

Investment in technology & innovation

Transaction-based business model

Strong financial and operational performance

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Appendix

Tabular reconciliations for Non-GAAP measures

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

	Year Ended December 31,					
	2011	2012	2013	2014	2015	2016
Net Income attributable to common stockholders	$ (98,653)	$ (645,939)	$ (137,198)	$ 57,842	$ 545,482	$ 242,562
Net loss (income) from discontinued operations, net of tax	193,873	394,410	149,697	38,918	(314,408)	(5,549)
Net income attributable to noncontrolling interests[1]	(14,322)	1,519	2,863	2,732	3,481	4,377
Preferred Stock Dividends	32,579	34,583	36,704	11,381	-	-
Income from continuing operations	113,477	(215,427)	52,066	110,873	234,555	241,390
Adjustments:						
Impairment[2]	-	44,054	-	-	-	-
Loss (gain) on sale of business and assets	-	(25,850)	-	-	-	-
Acquisition-related amortization[3a]	129,235	129,869	132,685	99,383	108,121	143,425
Loss on extinguishment of debt	-	-	12,181	33,538	38,783	3,683
Other, net[5]	(65)	6,635	305	63,860	(91,377)	(27,617)
Restructuring and other costs[6]	4,578	5,408	27,921	10,470	9,256	18,286
Acquisition-related costs[7]	-	-	-	-	14,437	779
Litigation (reimbursements) costs, net[8]	21,601	396,412	18,514	14,144	16,709	46,995
Stock-based compensation	4,088	4,365	3,387	20,094	29,971	48,524
Management Fees[9]	7,191	7,769	8,761	23,701	-	-
Tax impact of net income adjustments[10]	(62,623)	(205,501)	(73,633)	(143,586)	(52,383)	(104,528)
Adjusted Net Income from continuing operations	$ 217,482	$ 147,734	$ 182,187	$ 232,477	$ 308,072	$ 370,937
Adjustments:						
Depreciation and amortization of property and equipment[3b]	78,867	96,668	123,414	157,592	213,520	233,303
Amortization of capitalized implementation costs[3c]	11,365	19,439	34,143	$ 35,859	31,441	37,258
Amortization of upfront incentive consideration[4]	37,748	36,527	36,649	45,358	43,521	55,724
Interest expense, net	174,390	232,450	274,689	218,877	173,298	158,251
Remaining provision for income taxes	129,433	198,594	127,672	149,865	171,735	191,173
Adjusted EBITDA	$ 649,285	$ 731,412	$ 778,754	$ 840,028	$ 941,587	$ 1,046,646
Net Debt (total debt, less cash)			$ 3,443,000	$ 2,941,000	$ 3,075,000	$ 3,114,000
Net Debt / Adjusted EBITDA			4.4x	3.5x	3.3x	3.0x

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Reconciliation of Adjusted EBITDA by segment

(in thousands; unaudited)

	Year Ended December 31, 2011			
	Travel Network	Airline and Hospitality Solutions	Corporate	Total
Operating income (loss)	$ 594,418	$ 103,254	$ (366,560)	$ 331,112
Add back:				
Selling, general and administrative	111,003	50,306	230,999	392,308
Cost of revenue adjustments:				
Depreciation and amortization(3)	29,584	31,587	59,384	120,555
Restructuring and other costs(6)	-	-	3,038	3,038
Amortization of upfront incentive consideration(4)	37,748	-	-	37,748
Stock-based compensation	-	-	1,257	1,257
Adjusted Gross Profit	772,753	185,147	(71,882)	886,018
Selling, general and administrative	(111,003)	(50,306)	(230,999)	(392,308)
Joint venture equity income	23,501	-	-	23,501
Joint venture intangible amortization(3a)	3,200	-	-	3,200
Selling, general and administrative adjustments:				
Depreciation and amortization(3)	4,120	343	91,248	95,711
Restructuring and other costs(6)	-	-	1,540	1,540
Litigation (reimbursements) costs, net(8)	-	-	21,601	21,601
Stock-based compensation	-	-	2,831	2,831
Management fees(9)	-	-	7,191	7,191
Adjusted EBITDA	$692,571	$135,184	($178,470)	$649,285

Reconciliation of Adjusted EBITDA 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(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 (reimbursements) costs, net(8)	-	-	46,995	46,995
Stock-based compensation	-	-	29,311	29,311
Adjusted EBITDA	$970,688	$372,063	($296,105)	$1,046,646

Reconciliation of Free Cash Flow

(in thousands; unaudited)

	Year Ended December 31,			
	2013	2014	2015	2016
Cash provided by operating activities	$ 228,323	$ 387,659	$ 529,207	$ 699,400
Cash used in investing activities	(239,999)	(258,791)	(729,041)	(445,808)
Cash provided by (used in) financing activities	262,172	(71,945)	93,144	(190,025)

	Year Ended December 31,			
	2013	2014	2015	2016
Cash provided by operating activities	$ 228,323	$ 387,659	$ 529,207	$ 699,400
Additions to property and equipment	(209,523)	(227,227)	(286,697)	(327,647)
Free Cash Flow	$ 18,800	$ 160,432	$ 242,510	$ 371,753

Tabular reconciliations for Non-GAAP measures

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

	Three Months Ended				
	June 30, 2016	Sept 30, 2016	Dec 31, 2016	Mar 31, 2017	LTM
Net Income attributable to common stockholders	$ 72,019	$ 40,815	$ 24,561	$ 75,939	$ 213,334
Net loss (income) from discontinued operations, net of tax	2,098	394	5,309	477	8,278
Net income attributable to noncontrolling interests[1]	1,078	1,047	1,150	1,306	4,581
Income from continuing operations	75,195	42,256	31,020	77,722	226,193
Adjustments:					
Acquisition-related amortization[3a]	34,018	39,430	35,847	35,181	144,476
Loss on extinguishment of debt	-	3,683	-	-	3,683
Other, net[5]	(876)	(281)	(23,100)	15,234	(9,023)
Restructuring and other costs[6]	1,116	583	16,463	-	18,162
Acquisition-related costs[7]	516	90	65	-	671
Litigation (reimbursements) costs, net[8]	1,901	7,034	41,906	3,501	54,342
Stock-based compensation	12,810	12,913	12,512	8,034	46,269
Tax impact of net income adjustments[10]	(20,633)	(30,349)	(37,830)	(21,568)	(110,380)
Adjusted Net Income from continuing operations	$ 104,047	$ 75,359	$ 76,883	$ 118,104	$ 374,393
Adjustments:					
Depreciation and amortization of property and equipment[3b]	56,214	58,271	65,153	61,300	240,938
Amortization of capitalized implementation costs[3c]	8,211	11,529	9,030	9,189	37,959
Amortization of upfront incentive consideration[4]	13,896	17,139	12,352	16,132	59,519
Interest expense, net	37,210	38,002	41,837	39,561	156,610
Remaining provision for income taxes	51,906	37,557	44,570	53,275	187,308
Adjusted EBITDA	$ 271,484	$ 237,857	$ 249,825	$ 297,561	$ 1,056,727
Net Debt (total debt, less cash)					$ 3,245,084
Net Debt / Adjusted EBITDA					3.1x

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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, 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 (benefit) for income taxes.

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. We also believe that Adjusted EBITDA 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 EBITDA, 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 EBITDA does not reflect cash requirements for such replacements;
- 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 EBITDA or Free Cash Flow differently, which reduces their usefulness as comparative measures.

Non-GAAP financial measures

1) Net Income attributable to noncontrolling interests represents an adjustment to include earnings allocated to noncontrolling interests held in (i) Sabre Travel Network Middle East of 40% for all periods presented, (ii) Sabre Australia Technologies I Pty Ltd (“Sabre Pacific”) of 49% through February 24, 2012, the date we sold this business, (iii) Travelocity.com LLC of approximately 9.5% through December 31, 2012, the date we merged this minority interest back into our capital structure and (iv) Sabre Seyahat Dagitim Sistemleri A.S. of 40% beginning in April 2014 and (v) Abacus International Lanka Pte Ltd of 40% beginning in July 2015.

2) Represents asset impairment charges as well as $24 million in 2012 of our share of impairment charges recorded by one of our equity method investments,SAPPL.

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 equit 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.

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. 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.

5) In the first quarter of 2017, we recognized a $12 million loss related to debt modification cotss associated with our debt refinancing. 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 the third quarter of 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 beenefti 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.

6) Restructuring and other costs represent 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, most of which will be paid in 2017. 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. In 2016, we reduced our restructuring liability by $4 million as a result of the reevaluation of our plan derived from shift in timing and strategy of originally contemplated actions.

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

8) Litigation costs (reimbursements), net represent charges or settlements 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.

9) 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, 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 in connecction with our initial public offering in 2014. The MSA was terminated in conjunction with our initial public offering.

10) 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.