

Growth, Visibility, and Stability at Scale

Sabre Corporation

November 10, 2016



Sabre.

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," "guidance," "expect," "momentum," "estimate," "will," "positions," "may," "should," "would," "intend," "believe," "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, adverse global and regional economic and political conditions, including, but not limited to, the approval by voters in the U.K. for that country to exit the E.U. and economic uncertainty over related negotiations, economic conditions in countries or regions with traditionally high levels of exports to China or that have commodities-based economies, exposure to pricing pressure in the Travel Network business, risks arising from global operations, the implementation and effects of new or renewed agreements, the financial and business effects of acquisitions, including integration of these acquisitions, dependence on maintaining and renewing contracts with customers and other counterparties and collecting amounts due to us under these agreements, our ability to recruit, train and retain employees, including our key executive officers and technical employees, and the effort to identify a successor to our president and chief executive officer due to his intended resignation, dependence on relationships with travel buyers, changes affecting travel supplier customers, travel suppliers' usage of alternative distribution models, the effects of litigation, 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" section in our Quarterly Report on Form 10-Q filed with the SEC on November 2, 2016, in the "Risk Factors" and "Forward-Looking Statements" sections in our Annual Report on Form 10-K filed with the SEC on February 19, 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, 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 Operating Income, Adjusted Net Income, Adjusted EBITDA, Adjusted Cost of Revenue, Adjusted SG&A, Adjusted JV Equity Income, Adjusted EPS, Adjusted Capital Expenditures, 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 "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.





Chris Nester
SVP & Treasurer



16 years
of experience

- *Corporate Development*
- *Corporate Finance*
- *Business Unit CFO*

Innovative technology company servicing the travel industry

Sabre / *Travel Network*®

\$2.3B of TTM Q3 2016 Revenue

Global marketplace & distribution solutions that offer better yields, global customer access and consumer choice

Efficient marketplace for distribution for airlines, hotels, car rental and more

Value-added tools for online and offline travel agencies, corporations and travelers

Sabre / *Airline Solutions*® **Sabre** / *Hospitality Solutions*®

\$985M of TTM Q3 2016 Revenue

SaaS and hosted technology solutions for travel suppliers' mission critical processes

Broadest portfolio of leading airline solutions spanning reservations, operations, and commercial

Leading central reservation solution, digital marketing, and emerging property management solution

Stable, resilient, diversified and transaction-based business models

Travel technology market is large and growing

Large, growing
travel technology
market

Continued trend
toward
outsourcing

Growing with our
customers through
usage-based
revenue model

Global passenger traffic growth¹
RPKs, Tn

Global travel technology spend²
\$Bn



2013

2032

2013

2017

Stable, resilient, diversified and transaction-based model

Sabre / *Travel Network.*

Per booking

96% Recurring Revenue¹

Highly recurring revenue

Sabre / *Airline Solutions.*

Per passenger boarded or aircraft, crew, etc.

82% Recurring Revenue¹

Volume driven – not linked to price

Sabre / *Hospitality Solutions.*

Per hotel reservation, hotel property, etc.

93% Recurring Revenue¹

Promotes stability during economic cycles

Scale, innovation and expertise across one common platform



Common technology platform

Single-use, multi-tenant model leverages tools across entire ecosystem for customer benefit and attracts best-of-breed 3rd party innovation



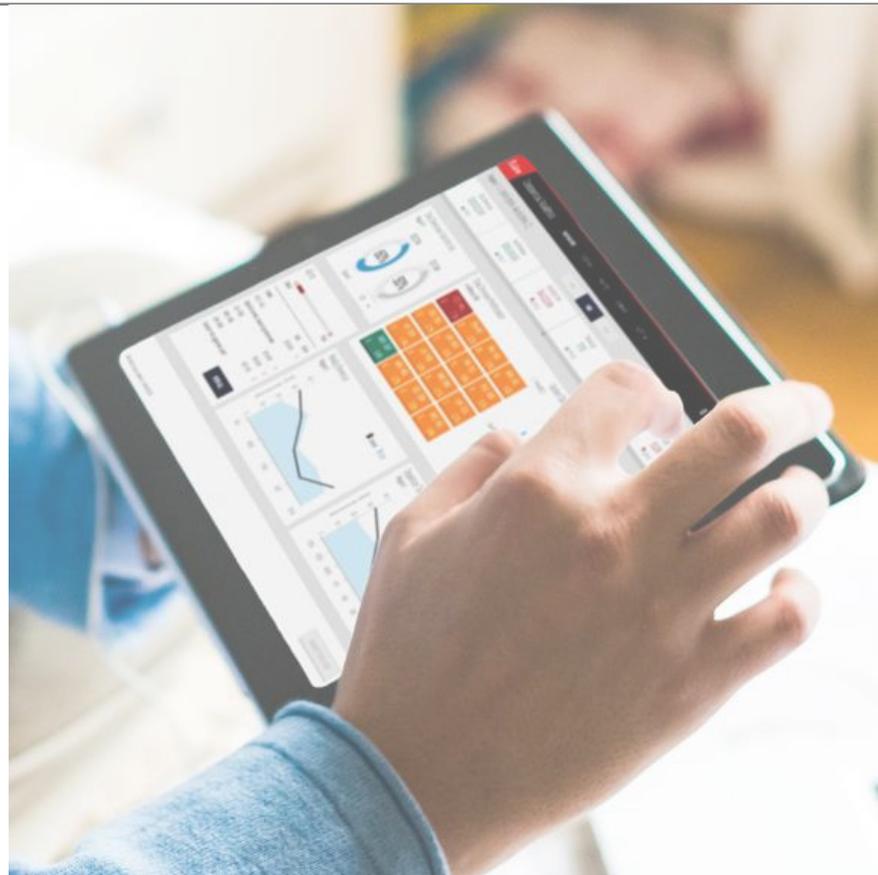
Strong commercial relationships

Relationships with 420 airlines, 750,000 hotel properties, 425,000 travel agents and 8 out of 10 largest online travel agencies and customer retention in the high 90%'s



Deep domain expertise

Key insights and analytics across the entire travel lifecycle that helps customers capitalize on travel demand with information to drive incremental revenue and increased yield

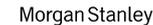


Strong, lasting customer relationships



CUSTOMER RETENTION RATES IN THE HIGH 90%'s

99% TRAVEL NETWORK¹ • 98% AIRLINE SOLUTIONS² • 97% HOSPITALITY SOLUTIONS²



¹2013 – 2015 average agency customer retention rate. Refer to “Customer Retention” definition in Sabre’s final prospectus dated February 4, 2015.

²2015 figures. Refer to “Customer Retention” definition in Sabre’s final prospectus dated February 4, 2015.

Enabling the travel ecosystem

420 Airlines 

750,000 Hotels 

39 Car 

17 Cruise 

52 Rail 

260 Tour 



We earn a flat fee per booking from the supplier

Travel Network



Global Travel Ecosystem

Global marketplace that offers better yields, global customer access and consumer choice



We pay an incentive per booking to the agency

Platform Solutions

Sabre Red Workspace Platform

Online Travel Agencies

Corporate Booking Tools

Mobile Apps

Emerging



96% RECURRING REVENUE¹ • 99% CUSTOMER RETENTION²



¹2015 figure. Refer to "Recurring Revenue" definition in Sabre's final prospectus dated February 4, 2015.
²2013 – 2015 average agency customer retention rate. Refer to "Customer Retention" definition in Sabre's final prospectus dated February 4, 2015.

Global leadership across growing markets

TRAVEL • NETWORK

NAM GDS Share

Sabre: 54.5%

Amadeus: 20.1%

Travelport: 25.4%

EMEA GDS Share

Sabre: 15.3%

Amadeus: 62.6%

Travelport: 22.1%

LAC GDS Share

Sabre: 54.6%

Amadeus: 39.4%

Travelport: 6.0%

GLOBAL GDS Share

Sabre: 36.6%

Amadeus: 40.7%

Travelport: 22.6%

APAC GDS Share

Sabre: 39.1%

Amadeus: 36.0%

Travelport: 24.9%

Enabling the travel ecosystem



Airline & Hospitality Solutions

Technology solutions for travel suppliers' mission critical processes primarily using SaaS and hosted models

Platform Solutions

- SabreSonic CSS
- AirVision & AirCentre
- SynXis Enterprise Platform
- Data & Analytics
- Customer Centricity & Retailing



AIRLINE: 82% RECURRING REVENUE¹ • 98% CUSTOMER RETENTION²
HOTEL: 93% RECURRING REVENUE¹ • 97% CUSTOMER RETENTION²



¹"Airline" refers to Airline Solutions and "Hotel" refers to Hospitality Solutions.
²2015 figures. Refer to "Recurring Revenue" definition in Sabre's final prospectus dated February 4, 2015.
²2015 figures. Refer to "Customer Retention" definition in Sabre's final prospectus dated February 4, 2015

Leading technology provider across broadest solution portfolio

AIRLINE • SOLUTIONS



HOSPITALITY • SOLUTIONS

RESEARCH

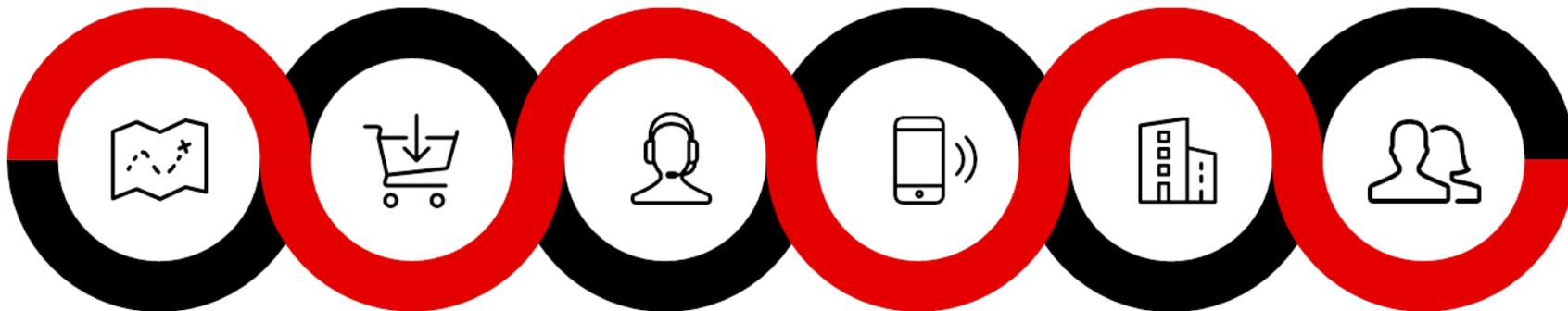
SHOP + BOOK

PRE-TRIP

IN-TRANSIT

ON-PROPERTY

POST-STAY



HOTEL
WEBSITE

CENTRAL
RESERVATIONS

CALL
CENTER

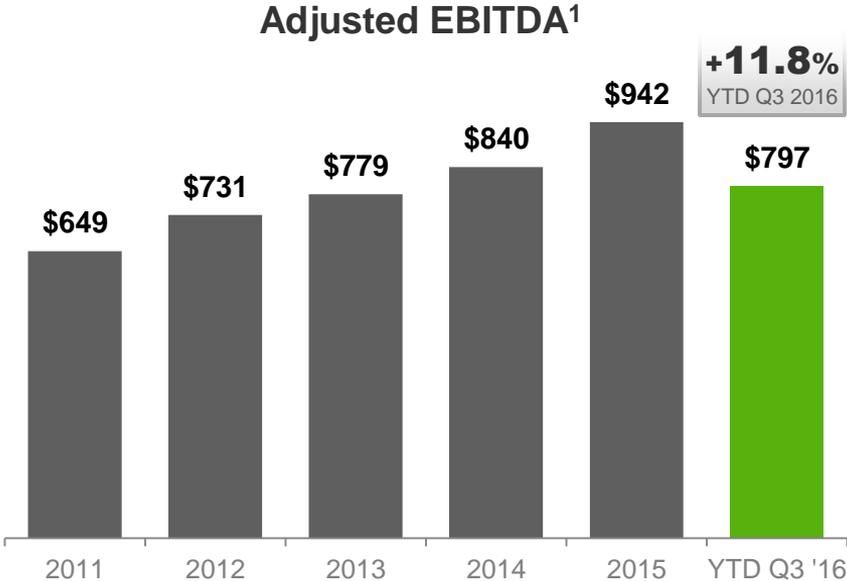
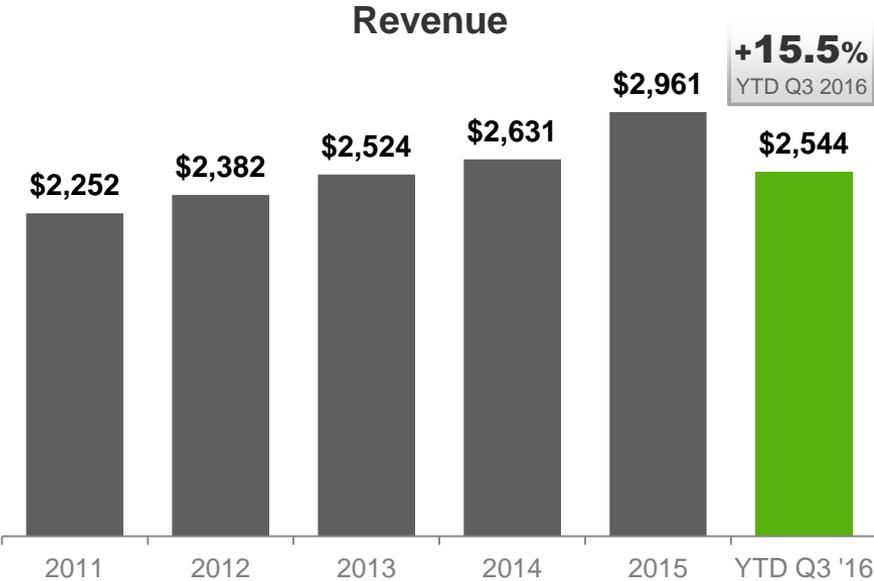
MOBILE &
TRIPCASE

PROPERTY
MANAGER

LOYALTY &
INTELLIGENCE

DISTINCT • DEPENDABLE • SCALABLE

Powerful financial model results in history of growth



+7.1%
C A G R
2011 - 2015

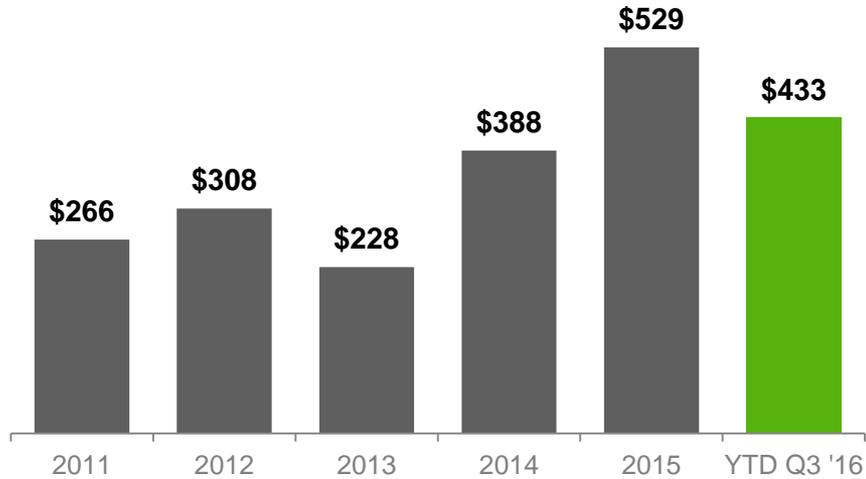
+9.7%
C A G R
2011 - 2015



¹Refer to Adjusted EBITDA information in 2015 10-K and Q3 2016 10-Q.

Operating Cash Flow, Net Debt and Leverage¹

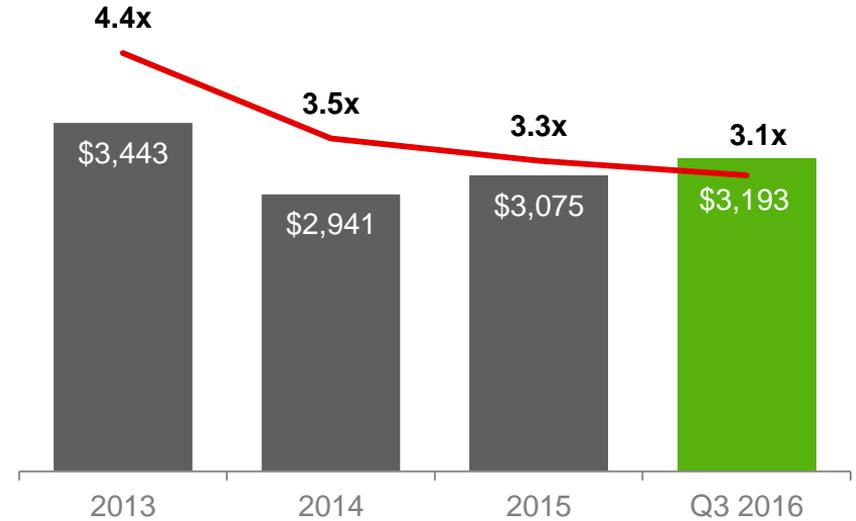
Operating Cash Flow



+18.8%

C A G R
2011 - 2015

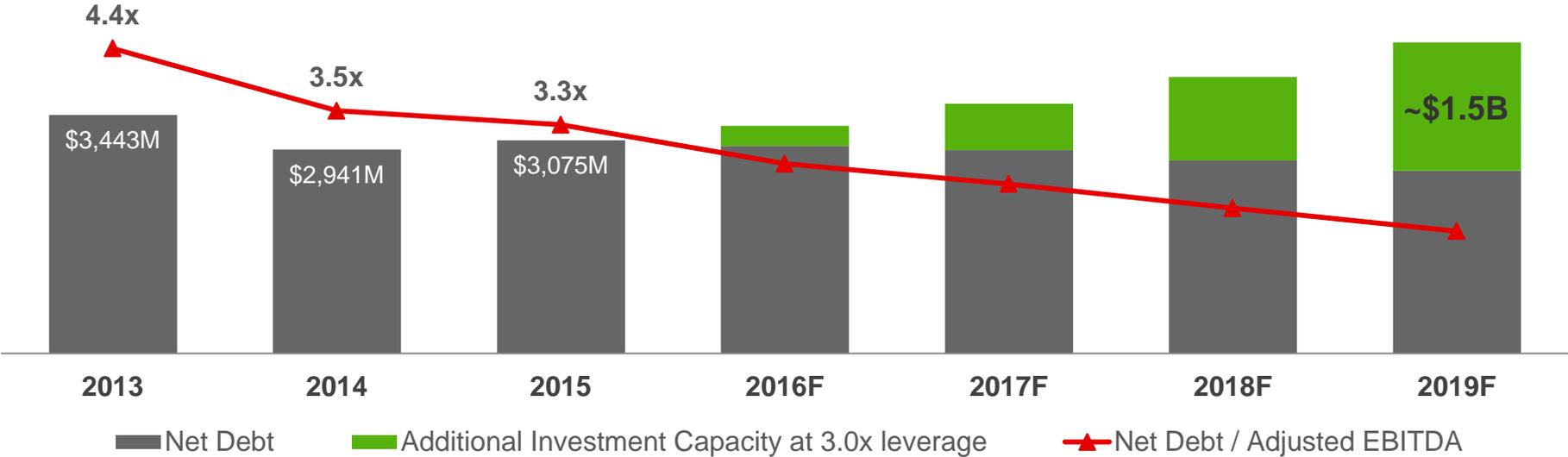
Net Debt and Leverage Ratio¹



1.3x

Reduction
since 2013

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