



Larry Kellner Kick-Off



SABR-000000001

## Table of Contents / Agenda

- I. Marlins Overview – pg. 4
- II. Deal Rationale – pg. 5
- III. Financial Summary – pgs. 6-7
- IV. Deal Terms – pg. 8
- V. Integration Highlights – pg. 9
- VI. Communications / Antitrust Positioning – pgs. 10-11
- VII. Overall Deal Timeline – pg. 12
- VIII. Appendix – Due Diligence Findings – pgs. 14-16

Sean intro and agenda setting

SABR-000000002

## Executive Summary

- We are in a position to sign a merger agreement with Farelogix for \$360M
- We believe that the acquisition and the combination of key elements of our technology and team will meaningfully accelerate our technology and commercial objectives in delivering next generation Retailing, Distribution and Fulfillment to airlines
- We have conducted extensive due diligence to understand the Farelogix business across all salient areas, and the impact of a transaction on Sabre and in the market, and believe that we have reflected any material findings in our views on price, deal terms and integration plans

### Recommendation:

- Approve a transaction whereby Sabre acquires Marlins for \$360M subject to merger agreement terms



Sean Speaking

We are prepared to sign a transaction with your consent that will be a meaningful strategic move to accelerate our strategy for end-to-end Retailing, Distribution and Fulfillment

Dave will speak to the company overview and more specifically about our deal rationale, followed by Chris, Aimee and Barry speaking to the financial aspects, deal terms and our communications plan

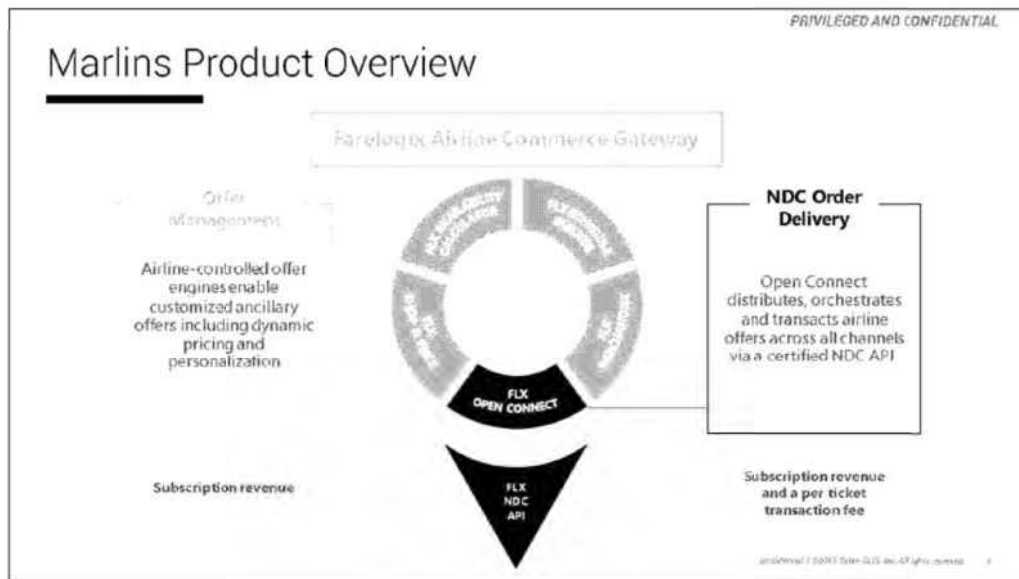
First though Doug with a summary on what we are seeking from the Board

Doug Speaking:

We are here to seek Board consent to acquire Farelogix for \$360M in a merger transaction



SABR-00000003



Dave Speaking

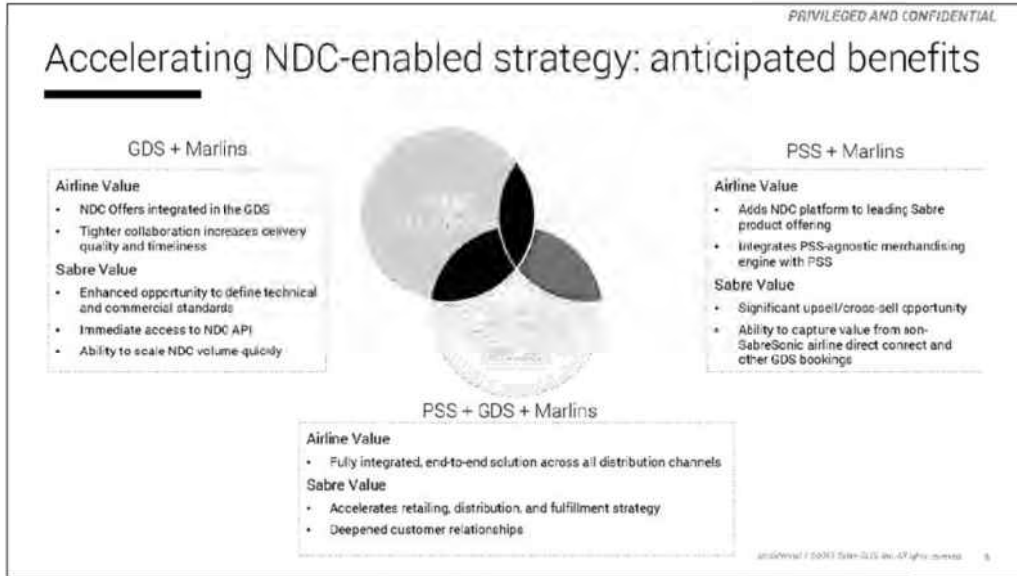
This is a page from Farelogix that covers at high level how they describe their product suite

Offer Management includes the Merchandising engine, but also other products Shop & Price, Availability and Schedule Builder which they view as all related to making an Offer. The company charges airlines on a subscription license basis for the offer engines, and while most today are locally hosted by airlines we think that we will likely change this over time. Order Delivery is the historical GDS bypass product, now referred to as Open Connect and this includes their NDC API technology. They have historically charged on a per ticket transaction fee basis and now charge both a subscription fee + ticket fee with most airlines. They distributed over [REDACTED] tickets in 2018 for airline customers and expect this volume to grow significantly, though you will see in the financials that we have taken a conservative approach here

[REDACTED]

SABR-000000004

## Accelerating NDC-enabled strategy: anticipated benefits



Dave Speaking

Accelerates plans aligned to Travel Solutions strategy for end-to-end Retailing, Distribution and Fulfillment

Marlins has key building blocks that complement our organic plans enabling at-scale NDC+

Really two key elements from a product / tech perspective:

The Marlins Merchandising is used by top airlines globally, it is a flexible rules-engine for creating offers and becomes a centerpiece in extending the vertical stack of RDF. Marlins is the clear leader in Merchandising, in a still immature market. Marlins Open Connect incl the NDC API and this has evolved from historical GDS Bypass. They have contracts for ticket based revenue and subscription with half of the NDC leaderboard and growing. In-house integration will enable us to bring at scale distribution of this content to the market. We will essentially increase our points of distribution as there are benefits to airlines to connect directly to specific POS away from the GDS

Marlins has developed all of its technology to work with all PSS and GDS platforms and we will maintain this agnostic approach while strengthening the value proposition for Sabre hosted carriers

The Marlins team have been innovators in the industry and have strong share of voice on next generation retailing and distribution and their partnership will help to drive us forward to deliver value



SABR-00000005

## Financial Summary



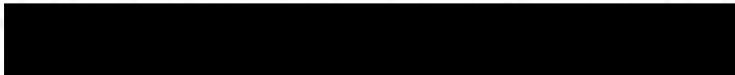
Chris Speaking



SABR-00000006



Chris Speaking



SABR-00000007

## Key Deal Terms in Merger Agreement

- Purchase Price \$360M, excluding debt and transaction expenses and including cash in a lockbox structure between signing and closing

- Redacted

[Redacted]

[Redacted]

Aimee or Chris Speaking

Redacted

[Redacted]

[Redacted]

SABR-00000008



# Integration Highlights

## Key Integration Areas

### Company & People:

- Marlins reports to Dave Shirk as a part of Travel Solutions
- Marlins key executives joining
  - CEO and CTO focus, others will follow
  - 12 - 15 additional key employees with retention package
- Marlins remains in Miami office

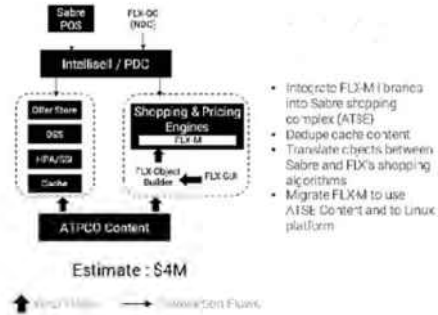
### Product & Tech:

- Replace key parts of Sabre PSS merchandising with FLX-M
- FLX-OC / NDC API integration into GDS
- Maintain PSS/GDS agnostic approach

### Commercial:

- Maintain FLX brand in the marketplace as 'a Sabre company'
- Go to market focus on airline specific basis to strengthen/grow existing carriers and penetrate new carriers

## Merchandising Product Integration



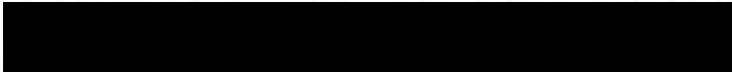
## Dave Speaking

Marlins will remain in Miami and Jim Davidson, CEO will report to Dave – excited to have Jim and his CTO and team as partners

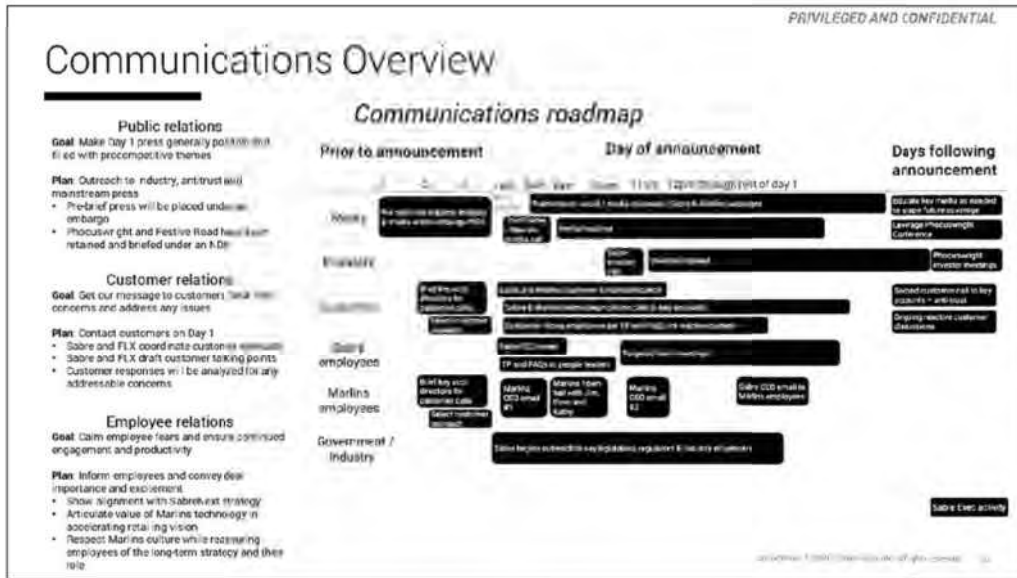
We plan to keep the Farelogix name in the marketplace for at least some period of time

Our teams have devised an initial view on tech / product integration that aims to deliver key attributes to airlines and to position Sabre overall as a leader in RDF / PSS

The Merchandising integration call-out speaks to how we will leverage this as an integrated solution to differentiate our PSS, while maintaining PSS and GDS agnostic stance and GTM



SABR-00000009



Barry Speaking

**Key points:**

Detailed comms plan to quickly reach core audiences of employees, customers, investors, media and government/agencies

Pre-briefing key customers (AA, UA, LHG) and media/analysts (Phocuswire, Skift, The Beat, Atmosphere, Festive Roads)

Preparing account leads for calls with major customers in coordination with FLX

7am press release, quickly followed by employee and customer email communications. Kicks off customer outreach.

7:30am media roundtable call, 8:30am Marlins townhall, 10am Investor call

**Key messages:**

Speeds delivery of end-to-end NDC-enabled retailing, distribution and fulfillment solutions

Expands our pool of leading travel technology talent to accelerate innovation

Increases scale of customers in NDC and next-gen retailing and helps deliver more powerful and tightly-integrated PSS and GDS-agnostic solutions to the industry

+Anti-trust – covered on next slide



SABR-00000010

Redacted

[Redacted text block]

Barry Speaking

Redacted

[Redacted text block]

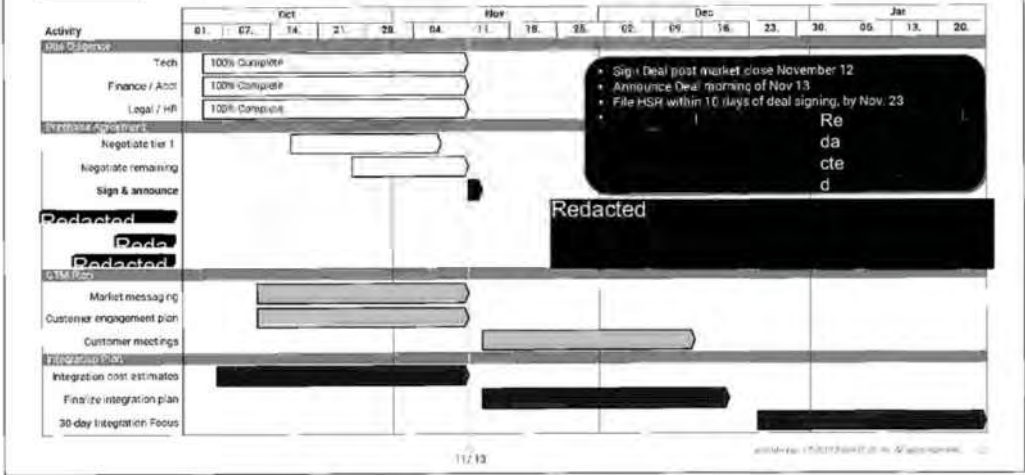
Redacted

[Redacted text block]

[Redacted text block]

SABR-00000011

# Marlins Summary Deal Timeline



Chris Speaking

Timeline likely redundant

To the extent not already covered, the HSR timeline is as follows....speak to the notes in the red box



SABR-00000012

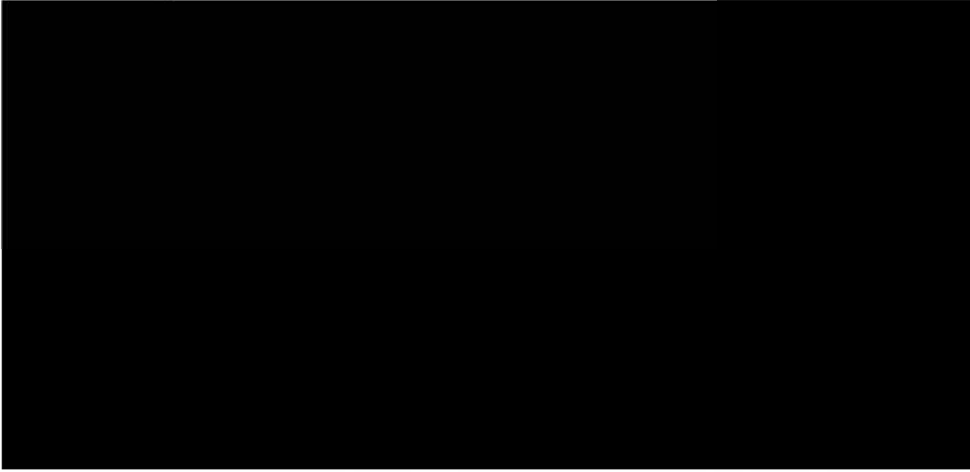
# APPENDIX

**\_\_\_\_\_**  
Due Diligence Summary



SABR-000000013

Diligence summary (1 of 3)



SABR-000000014

Diligence summary (2 of 3)



SABR-000000015

Diligence summary (3 of 3)



SABR-000000016