

Dear : The Honorable Makan Delrahim

We are writing to express BCD Travel's support for Sabre's proposed acquisition of Farelogix. BCD Travel is the world's second largest global corporate travel management company (TMC), with 13,500 employees in 109 countries and 2018 sales of US\$27.1 billion.

As a corporate TMC and as trusted adviser to our clients, our job is to help companies make the most of what they spend on travel. We currently serve over 30% of the companies listed on *Business Travel News'* Corporate Travel 100, a ranking of the corporate travel programs that spend the most on U.S.-booked air travel.

We believe that the proposed Farelogix acquisition will benefit the travel industry as a whole—by accelerating the adoption of the New Distribution Capability ("NDC") protocol—as well as the travel agencies that use global distribution systems (GDSs) such as Sabre, and companies and travelers we serve.

As a set of technical standards, NDC gives airlines greater ability to differentiate and sell their products and services via third-party intermediaries, like GDSs or TMCs, or direct to consumers.

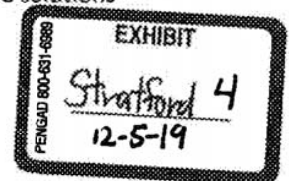
We think NDC will lead to a better customer experience if it:

- Improves the traveler experience with a rich variety of booking choices in one place, thereby eliminating the need to search multiple sites to determine best options.
- Allows travel management and travel technology companies to easily integrate suppliers in a consistent, comparable fashion.
- Lets customers buy "ancillary products" such as airline early boarding, preferred seating, special meals and anything else that adds to savings, productivity or trip enjoyment.

Booking through GDSs such as Sabre offers both TMCs and corporate travel programs significant advantages, including:

- Transparency or comparison shopping
- Increased productivity
- Allow travelers agency re-accommodation during travel disruption (e.g., strikes)
- Take interlining, code sharing or joint venture partners into account
- Allow agents to book without searching in multiple channels or "togglng" between the direct connect and the GDS to find the best flights and fares for travelers
- Allow lowest-fare monitoring for our price drop protection offering

We maintain that the scale and functionality required by the airline industry and global service providers like BCD Travel mean that broad delivery of system-wide NDC solutions will be best delivered by the GDS companies. Doing so will require further investment and system evolution. We therefore applaud Sabre and other GDSs for their investment and leadership in driving NDC solutions to address the needs of companies and their travelers.



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Without GDS-enabled NDC solutions, airlines will continue to expand their current path of making certain content (airfares and fare categories) available only via their own direct distribution channels. These direct channels pose significant challenges to TMCs and our corporate customers by compromising the full comparison-shopping experience, quick and efficient booking and reliable capture of data used by companies to carry out a managed travel program. Individual direct connect programs attempt to bridge the gap using bespoke (customized) processes that are too complex or costly for most companies.

Today, Sabre and Farelogix are technology partners in bringing NDC capabilities to the GDS environment. We believe the proposed acquisition will enhance this partnership by giving Farelogix access to Sabre's global operation, resources, and scale and integrating Farelogix's advanced merchandising and other capabilities with travel agents to offer next-generation retailing.

Sabre's competitors have also invested in NDC: BCD Travel, for example, is currently partnering with both Amadeus and Travelport on their NDC initiatives. These partnerships are a natural evolution in our long-standing collaborative relationship with the GDSs and are part of our shared vision for further digital transformation of the booking environment.

Thank you for your attention to this matter. As long-time leaders in the travel industry, we take a keen interest in its sustainable evolution, and believe that Sabre's proposed acquisition of Farelogix represents a positive step forward in that development.

Kind regards,

BCD Travel

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