

**From:** Boyle, Chris <Chris.Boyle@sabre.com>  
**Sent:** Tuesday, January 30, 2018 4:39 PM  
**To:** Menke, Sean <Sean.Menke@sabre.com>  
**Cc:** Samuel, John <John.Samuel@sabre.com>; Doshi, Vinit <Vinit.Doshi@sabre.com>; Shirk, Dave <Dave.Shirk@sabre.com>; Simonson, Rick <Rick.Simonson@sabre.com>  
**Subject:** RE: how did the first day go?

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Sean,

Continued good conversation today. The most fruitful conversation was around FLX view on how we might integrate to the GDS to serve all airlines, and then us sharing some picture of we would conceptually do it ourselves. It is not at all clear to me that we would get all the way through building it ourselves, but this vision discussion helped to clarify the starting point on the conversation of realizing opportunity in omni-channel distribution and also gave them some warning that we are not reliant on them.

I did meet with the board member and tried to get level set on idea that last time around was not constructive. We need to have credible dialogue with a foundation in the real opportunity. He heard me, though did make the argument that the airlines are paying them today for NDC API capabilities in addition to paying our booking fees, and together we should be able to get that or more. So back to the basic argument that our booking fees go up. It may be possible that they do, I think that the universe of applicable bookings is not that big today. But we will try to frame that. Clearly the big conceptual opportunity is to standardize the standard and make offers flow through the indirect channel, just a matter of thinking about how we will capture value. And there seems to be clear value in their Merchandising and other engines from an AS perspective.

We will pull together summary thoughts on the following:

1. Describe what FLX does for reference
2. Hypothesis for Deal Rationale
3. Integrated Sabre / FLX Marketecture with considerations and implications
4. Key Questions, Opportunity Areas
5. Next Steps

We may want to find time on your calendar and with at least some of the team members for end of week or early next week.

Thanks,  
Chris

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**From:** Boyle, Chris  
**Sent:** Tuesday, January 30, 2018 7:12 AM  
**To:** Menke, Sean <Sean.Menke@sabre.com>  
**Subject:** RE: how did the first day go?

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It went really well. The team mostly seemed impressed, learning lots about their Merchandise engine and very flexible rules engine that underpins it as well as the orchestration layers to connect engines and touchpoints. Today we are covering how offers, etc get to the GDS and hopefully can learn where there is value in integration there as we think about how to sync systems and make fulfilment work, etc.

Some things that stuck out from yesterday include:

- They built everything with principle that any 3<sup>rd</sup> party component / input could go away, so they are flexible. FLX Merchandising was built for world without ATPCo and then retrofit. Solutions seemed



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very thoughtful.

- They offer components to airlines and with bigger airlines don't necessarily know how those engines (FLX M) are being used, what data is informing the engine, etc. This is in line with giving the airline what they want, but we also need to understand how the product / engine maintains community or multi-tenant attributes.
- They have built everything themselves, claiming that scalability and performance of 3<sup>rd</sup> party software was not sufficient. There are exceptions, but there are proprietary elements in much of what they do and connected to comments about how they are still in transition to scaling new products and there is some concern there.

Overall very positive interaction and their team seems quite good. Our team is caucusing on how best to construct a synthesis and recommendation on how to proceed.

I am meeting with the FLX board member from Sandler Capital today, Mike Marocco. My message to him is essentially that we are serious about this and if there is any deal it will be based on the constructive interaction of the teams, where FLX is really delivering today/near term and figuring out how we create value together. Basic stuff, but think that Mike may have been a proponent of making the big threat to the GDS to leverage value.

Thanks,  
Chris

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**From:** Menke, Sean  
**Sent:** Tuesday, January 30, 2018 6:41 AM  
**To:** Boyle, Chris <[Chris.Boyle@sabre.com](mailto:Chris.Boyle@sabre.com)>  
**Subject:** how did the first day go?