From: Boyle, Chris <Chris.Boyle@sabre.com>
Sent: Friday, October 19, 2018 2:14 PM
To: Narasimhan, Sundar <Sundar.Narasimhan@sabre.com>; Celis, Rodrigo <Rodrigo.Celis@sabre.com>; Morgan, Kathy <Kathy.Morgan@sabre.com>; Guduru, Ravi <Ravi.Guduru@sabre.com>; Stepp, Brandon <Brandon.Stepp@sabre.com>; Thomas, Robbie <Robbie.Thomas@sabre.com>
Cc: Sievert, Barry <Barry.Sievert@sabre.com>
Subject: FW: AMS- Travelclick slides
Attach: acquisition-of-travelclick-relevant-fact.pdf; NDC+ Sabre Marketecture_1S + FL_v3.pptx; Marlins to NGRD Strategy_v2.pptx; Marlins Deal Recommendation_DRAFT 7.23.18.pptx

Barry needs some help in developing pages for the deal announcement that will go with earnings. He attached info shared by Amadeus re: Travelclick, and especially pg 8 has a compelling view of the suite / platform.

Also attached are some things that we have already produced, which may help to start from or instigate thoughts:

- Marketecture slide 2, likely with edits to remove other specific names like Amadeus, could be a picture of how this fits in. Not sure whether we have shared anything like this on DACP or could be a better DACP type picture to use....but would want to have the explicit connection as well to GDS, which DACP stuff may not do
- NGRD strategy are older slides and don't think that that they have been used widely though were in materials that board saw.
- Deal recommendation draft deck has page 3 that shows how FLX completes this ven diagram type slice, maybe something to start from

As we have noted in comms materials, really want to focus on how this accelerates a platform view to help airlines grow revenue, achieve flexibility, etc. Also that this is PSS and GDS agnostic. Leads to further innovation opportunity in broader RDF vision.

Robbie and Brandon, maybe you guys can drive this with input from Sundar, Rodrigo, Kathy and Ravi?

Thanks,
Chris

From: Sievert, Barry
Sent: Friday, October 19, 2018 1:42 PM
To: Boyle, Chris <Chris.Boyle@sabre.com>
Subject: AMS- Travelclick slides

Here are the slides I was referencing from AMS-Travelclick.

Barry Sievert
Senior Vice President
Corporate Communications
& Investor Relations
Phone: 682.605.0214

Sabre.com / Blog / Twitter / Facebook / LinkedIn / YouTube

Passion | Partnership | Curiosity | Rigor | Transparency | Accountability

PLAINTIFF EXHIBIT
PX016

EXHIBIT
Boyle
20
5-21-19
ENGAD 800-631-6989

SABR-000067992

AMADEUS IT GROUP, S.A. - *Amadeus or the Company* - (in accordance with the provisions of Article 228 of Restated Text of the Securities Exchange Act (Ley del Mercado de Valores) by this letter communicates the following

RELEVANT INFORMATION

Acquisition of Project Dwight Ultimate Parent Corporation and its group of companies (TravelClick)

Following relevant fact of August 1, 2018 (CNMV registered number 268725), Amadeus IT Group, S.A. today announced that it is to acquire from Thoma Bravo (a private equity investment firm), through its indirect US subsidiary Amadeus Americas Inc., and subject to regulatory approval, Project Dwight Ultimate Parent Corporation and its group of companies ("TravelClick"), for US$ 1.52 billion.

TravelClick, which is headquartered in New York City, is a leading global hospitality provider that serves more than 25,000 customers across 176 countries. It provides innovative cloud-based solutions, including an independent and mid-size hotel Central Reservation System (CRS) and Guest Management Solution (GMS), as well as business intelligence and media solutions.

The addition of TravelClick's solutions to the Amadeus portfolio will create a hospitality IT leader providing a broad range of innovative technology to hotels and chains of all sizes across the globe.

As part of the acquisition, approximately 1,100 TravelClick employees are expected to join Amadeus.

Amadeus expects to complete the transaction in the fourth quarter of 2018.

To partially finance this transaction, Amadeus has signed a €1,000 million Facility Agreement with several banking entities for bridge financing with maturity in twelve months plus optional extension of six months, with the aim of refinancing it short term in the Bond market.

We are pleased to inform you that our President and CEO, Luis Maroto, our CFO, Ana de Pro and our Senior Vice-President Strategic Growth Businesses, Francisco Pérez-Lozao at Amadeus, will hold a conference call to provide an overview of the transaction.
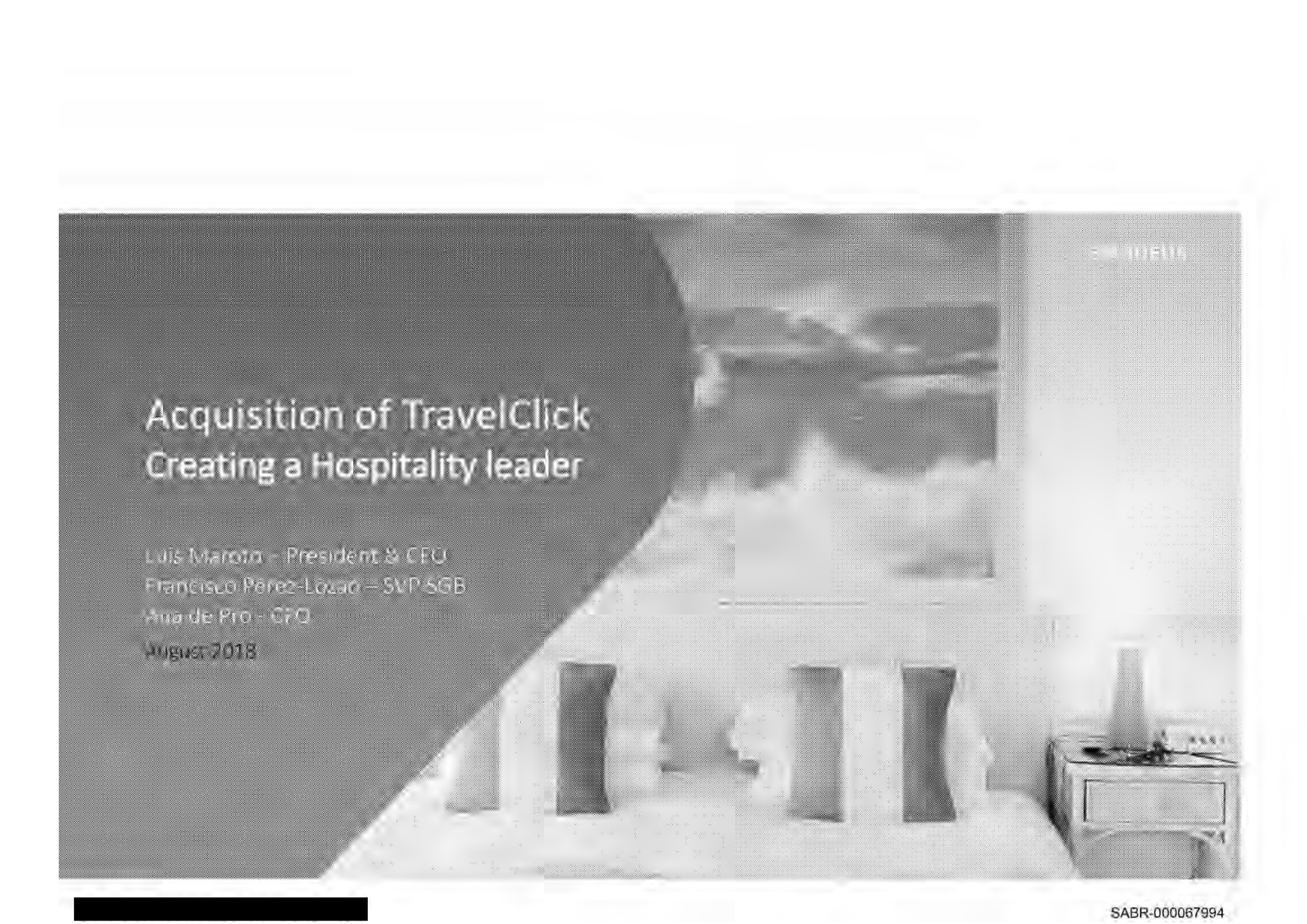
The conference call will take place on August 13, 2018, at 10.00 a.m. CET. If you wish to join this event, please register at the following website, where you will find full details:

https://event.on24.com/wcc/r/1812301-1/69F55F8BFE55898C0E6F073A2E432DB7?partnerref=rss-events

(Presentation attached)

Madrid, 10 August 2018

Amadeus IT Group, S.A.

Acquisition of TravelClick
Creating a Hospitality leader

Luis Maroto – President & CEU
Francisco Pérez-Lozao – SVP SGB
Ana de Pro – CFO

August 2018

Disclaimer

This presentation may contain certain statements which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. Any forward-looking statements in this presentation are based upon information available to Amadeus on the date of this presentation. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements. Amadeus undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.

This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

Transaction overview

Founded in 1985 and based in New York, TravelClick is a **global hospitality solutions provider**.
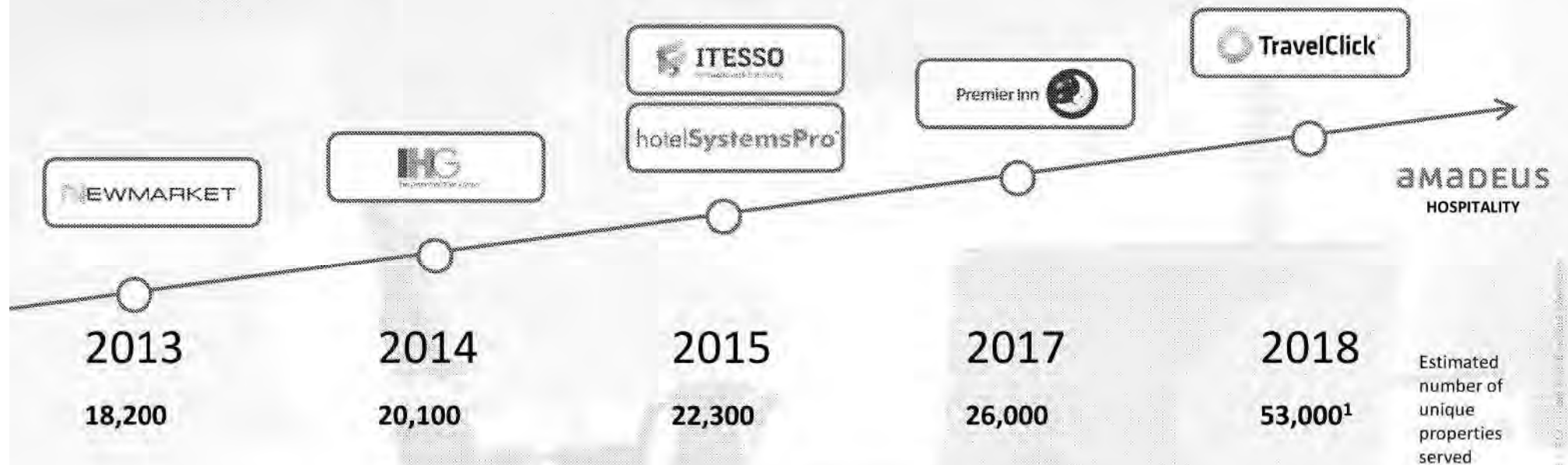
- ✓ 2017 Revenue: $373m
- ✓ 2017 EBITDA[1]: $86m

Key terms

- ✓ Amadeus has agreed to acquire 100% of TravelClick, for $1,520 million.

- ✓ 100% debt-financed.

- ✓ Immediately accretive transaction.

- ✓ Transaction subject to customary regulatory approvals with expected closing in Q4 2018.

aMaDEUS

Amadeus Hospitality strategy

In a journey to become the end-to-end IT solutions provider of reference to the hospitality industry

2013	2014	2015	2017	2018	Estimated number of unique properties served
18,200	20,100	22,300	26,000	53,000[1]	

amaDEUS (4)

Transaction rationale

TravelClick

Accelerates Amadeus Hospitality strategy

- ✓ Today, Amadeus mainly addresses the higher end of the market with an offer based on Central Reservations System (CRS), Property Management System (PMS), Sales & Catering (S&C), Service Optimization (SO) and Payments.

- ✓ TravelClick brings a complementary hospitality solutions portfolio: including a CRS and Guest Management Solutions (GMS) for the independent/mid-chain hotel segment, a leading, very modern hotel Business Intelligence (BI) platform and media solutions[1].

- ✓ TravelClick also brings brand recognition, a broad customer base and customer knowledge, as well as a strong team of experts in the hospitality industry.

Mid-term potential pivots around synergies from product and segment expansion

- ✓ Cross-sell Amadeus PMS, S&C, SO and Payments to TravelClick customers.

- ✓ Cross-sell TravelClick's solutions to Amadeus Hospitality customer base.

- ✓ Benefits from becoming an integrated provider for a variety of solutions to various customer segments.

> Creates a leading hospitality solutions provider – serving c.53,000[2] properties - positioned to **serve the full spectrum of the market with a segmented offer.**

amadeus ⑤

TravelClick highlights

TravelClick

Seamlessly integrated portfolio of cloud-based SaaS solutions: CRS, GMS, BI and media solutions.

Global footprint with presence in over 176 countries - 1,100 employees, including team of sellers and account managers of 280.

Strong team of experts in hospitality.
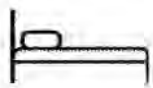
Sizeable customer base serving c.25k properties[1] with customer relationships across segments from independent, mid-sized chains to top-end hotel groups.
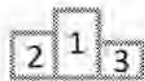
Competitive landscape including Oracle, Sabre and regional players.

Revenue split by geography

- LATAM, 7%
- NORAM, 57%
- APAC, 13%
- EMEA, 23%
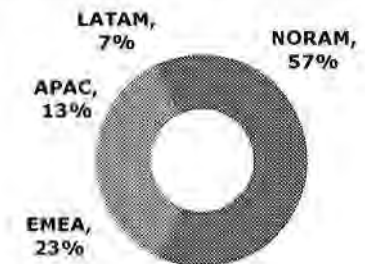
1 Directly contracted properties, defined by TravelClick as properties to which TravelClick sells one or more services and with whom TravelClick has a direct relationship.

The Hospitality industry

2017

187,374

17.2m

Hotel properties

| 62% |
| 12% |

Hotel rooms

| 31% |
| 22% |

■ Independent ■ Mid-chains ■ Top 15

- ✓ Through TravelClick, we acquire an immediate positioning in the independent segment and enhance our capabilities to grow in the middle chain segment.

- ✓ The middle chain and independent hotel segments together account for 74% and 53% of the addressable market by number of properties or number of rooms, respectively.

Sources: STR, Oliver Wyman and other third party research, as well as Amadeus internal estimates. Properties with more than 20 rooms in U.S. and 10 rooms in RoW.

aMaDEUS

Amadeus Hospitality platform strategy

Fragmentation of technology creates an opportunity for an IT platform strategy. Our objective is to address the different needs of the various customer segments

- ✓ Single-instance, seamlessly integrated cloud platform, data and process consistency
- ✓ Microservices and guest-centric architecture
- ✓ Large chain customers to "pick and choose" capabilities *à la carte*
- ✓ Ind./Mid-chain "One-stop shop" value creation; integrated offering vs. customers sourcing from multiple providers

| | Amadeus solution | TravelClick solution | TravelClick early-stage solution | Non Amadeus/TravelClick solution |

Amadeus Hospitality addressable market opportunity
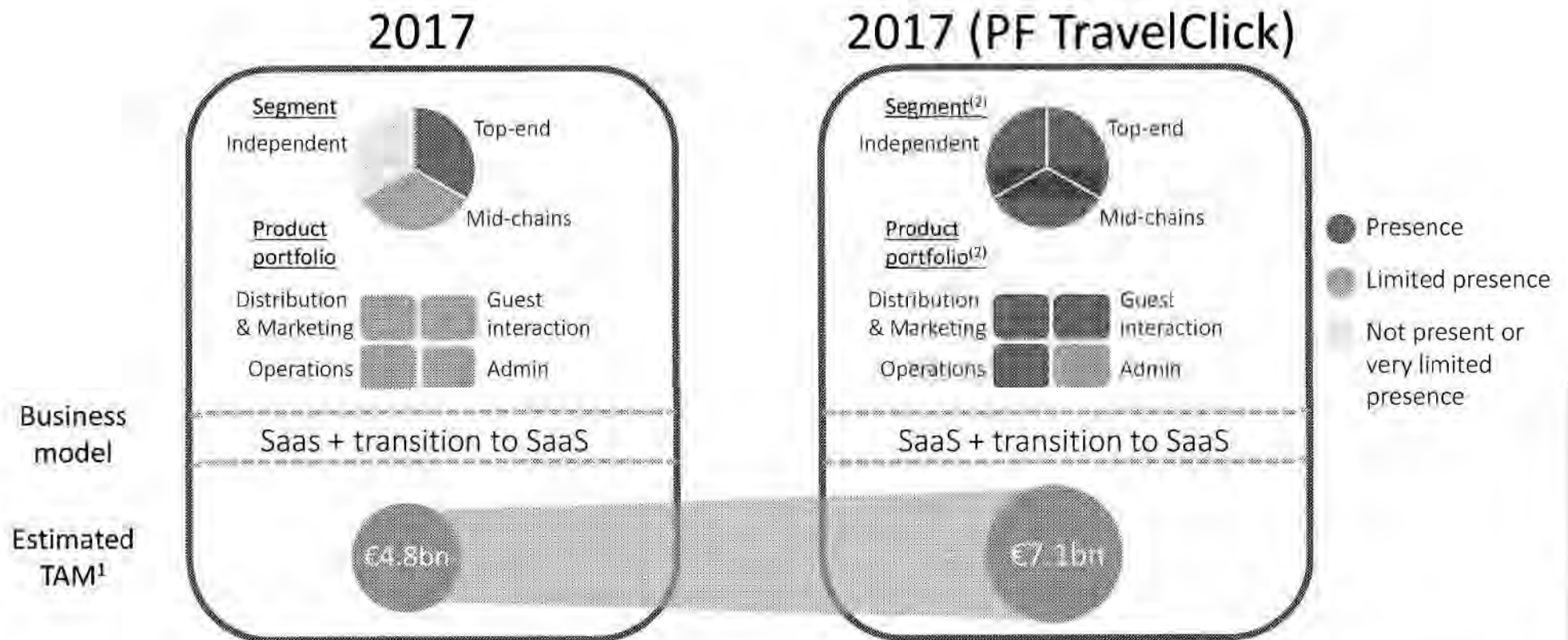
1   Target Addressable Market calculated based on third party research and internal estimates.
2   The segment presence and the product portfolio presence to be viewed independently from each other.

amaDEUS

Amadeus Hospitality recap and outlook

Plan to integrate TravelClick into Amadeus Hospitality

Accelerate Amadeus Hospitality strategy

Revenue synergies from new customer segments and product categories

TravelClick low double-digit EBITDA 2013-17 CAGR

We expect Amadeus Hospitality to continue to support NBU double-digit growth rates in the mid-term

aMaDEUS

Valuation and proforma combined P&L

TravelClick Valuation

- Enterprise value of $1,520 million
- Valuation multiples
  - 23.6x 2017 FCF
  - 17.6x 2017 EBITDA

PF combined P&L	aMaDEUS H1 2018 LTM [3]	TravelClick 2017	aMaDEUS + TravelClick [4]
Revenue	€4,739m	$373m	€5,059m
EBITDA	€1,942m	$86m[2]	€2,016m
EBITDA margin	41%	23%	40%
Adjusted EPS[3]	2.64		2.71

1. FCF - Free Cash Flow defined as EBITDA less Capex.
2. Amadeus estimate of TravelClick recurring EBITDA. TravelClick figures may vary as we undertake a PPA exercise and as they are transitioned from US GAAP to IFRS accounting.
3. Amadeus H1 2018 LTM figures, calculated based on Amadeus 2017 restated figures.
4. Translated to Euro using a USD/€ exchange rate of 1.1658 (source: ECB June 30, 2018).

aMaDEUS 11

Financing and leverage

✓ **100% debt-financed transaction.**

✓ Amadeus' acquisition of TravelClick will result in proforma leverage for Amadeus of 1.7x H1 2018 LTM EBITDA[1].

✓ Amadeus expects to be close to or within its targeted leverage range of 1.0x-1.5x by the end of the year.

Financials	Amadeus H1 2018[1]	TravelClick Acquisition	Proforma combined[3]
EBITDA	€1,942m	$86m[2]	€2,016m
Net debt	€2,129m	$1,520m	€3,432m
Net debt / EBITDA	1.1x		1.7x

1. Amadeus H1 2018 LTM figures, calculated based on Amadeus 2017 restated figures.
2. Amadeus' estimate of TravelClick estimated recurring EBITDA. TravelClick figures may vary as we undertake a PPA exercise and as they are transitioned from US GAAP to IFRS accounting.
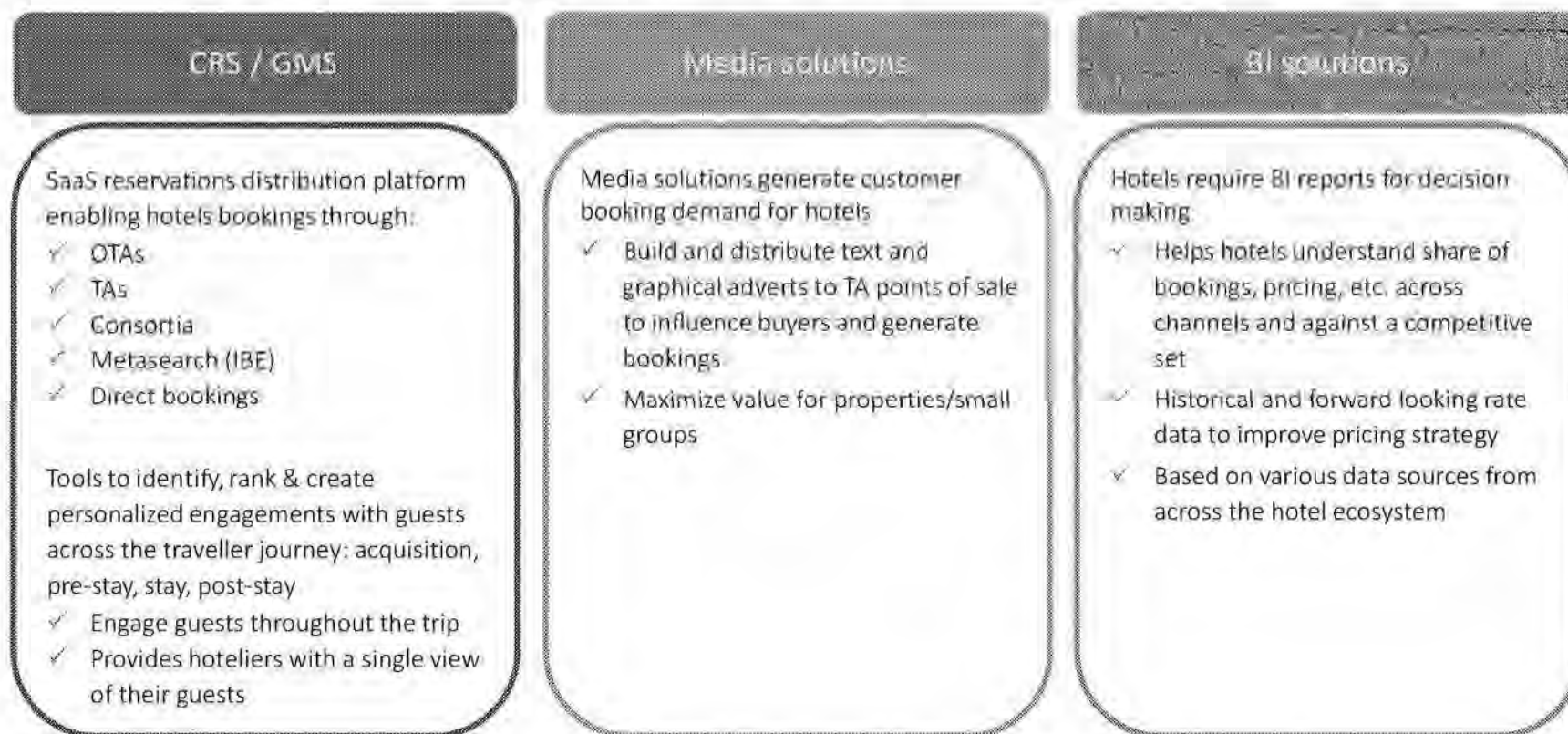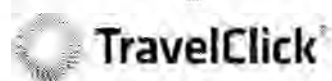3. Translated to Euro using a USD/€ exchange rate of 1.1658 (source: ECB June 30, 2018).

amapeus

Appendix

TravelClick offers a wide range of Hospitality solutions

TravelClick

CRS / GMS	Media solutions	BI solutions
SaaS reservations distribution platform enabling hotels bookings through: ✓ OTAs ✓ TAs ✓ Consortia ✓ Metasearch (IBE) ✓ Direct bookings Tools to identify, rank & create personalized engagements with guests across the traveller journey: acquisition, pre-stay, stay, post-stay ✓ Engage guests throughout the trip ✓ Provides hoteliers with a single view of their guests	Media solutions generate customer booking demand for hotels ✓ Build and distribute text and graphical adverts to TA points of sale to influence buyers and generate bookings ✓ Maximize value for properties/small groups	Hotels require BI reports for decision making ✓ Helps hotels understand share of bookings, pricing, etc. across channels and against a competitive set ✓ Historical and forward looking rate data to improve pricing strategy ✓ Based on various data sources from across the hotel ecosystem

Glossary

- BI: Business Intelligence
- CAGR: Compound Annual Growth Rate
- CMS: Content Management System
- CRS: Central Reservation System
- ECB: European Central Bank
- ERP: Enterprise Resource Planning
- GAAP: Generally Accepted Accounting Principles
- GDS: Global Distribution System
- GMS: Guest Management Solutions
- HR: Human Resources
- IBE: Internet Booking Engine
- IFRS: International Financial Reporting Standards
- Ind./Mid Chain: Independents – Mid-sized chains
- Meta: Metasearch engine
- NBU: New Business Units
- OTA: Online Travel Agency
- POS: Point Of Sale
- PMS: Property Management Solutions
- RMS: Revenue Management System
- S&C: Sales and Catering
- SaaS: Software as a service
- SGB: Strategic Growth Businesses
- SO: Service Optimization
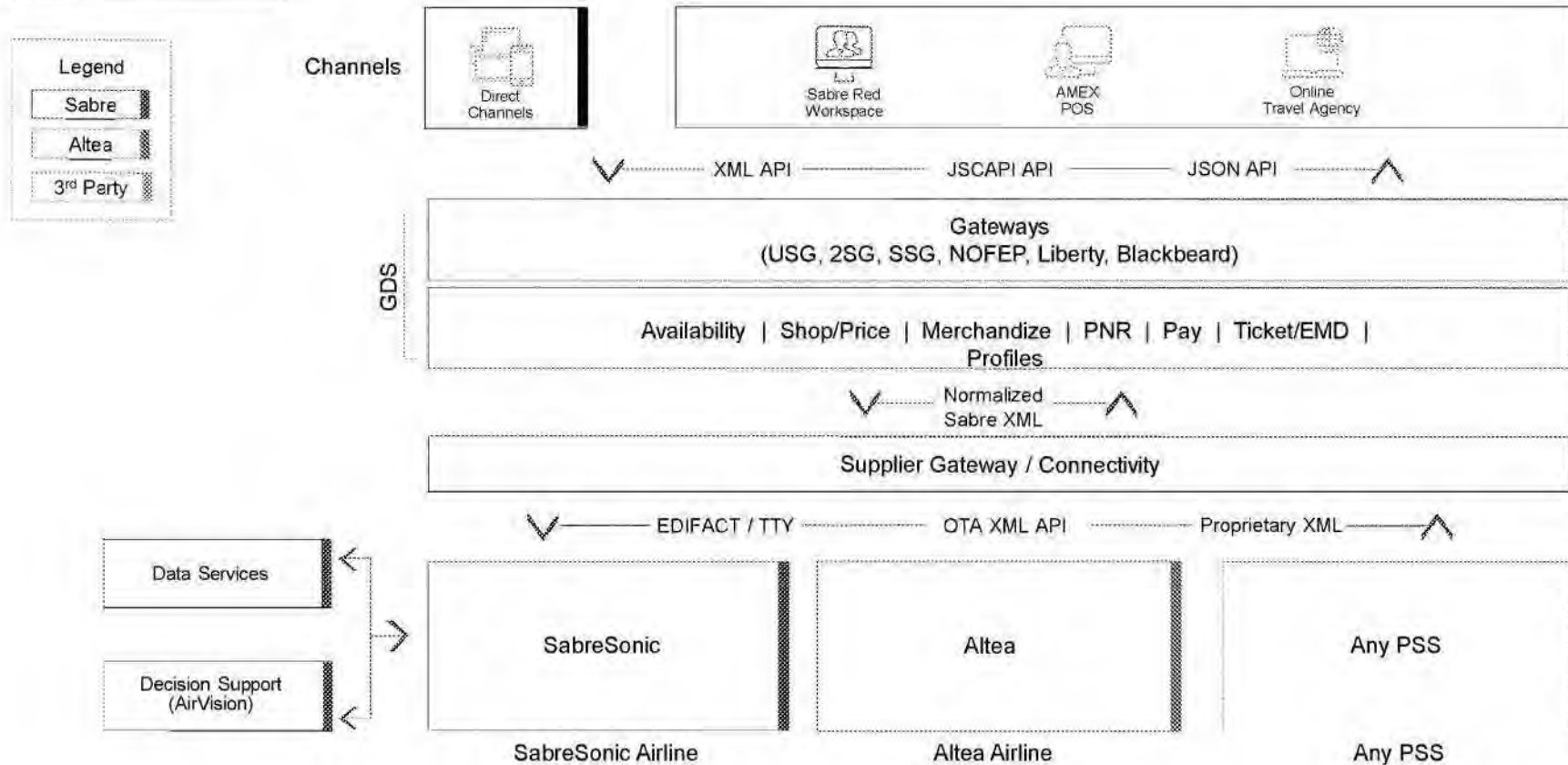- TA/TO: Travel agent / Tour operator

Thank you !

NDC+ Marketecture

October 2017

Current State Marketecture

Future State NDC+ Marketecture (high-level)

Legend
- Sabre
- Altea
- Farelogix
- 3rd Party
- New

Channels

Direct Channels

Sabre Red Workspace | AMEX POS | Online Travel Agency | Other

XML API — NDC API — JSON API

GDS 2.0

←—Traditional ATPCO Components (Fares, Schedules, Availability)

NDC Transformation Layer (DM)

Data & Analytics & AirVision ←→

Farelogix + ATSE

SabreSonic

SabreSonic NDC Airline

Farelogix + ATSE

Altea

Altea NDC Airline

Any PSS

Non-NDC Airline

Future State NDC+ Marketecture (detailed)

Channels

Legend	
Sabre	
Altea	
Farelogix	
3rd Party	
New	

Direct Channels

Sabre Red Workspace

AMEX POS

Online Travel Agency

Other

XML API ——— NDC API ——— JSON API

GDS 2.0

Aggregation Layer
(Distribution Manager/Intellisell)

Orders

PNR | Pay | Ticket/EMD

Offers
Availability | Shop/Price | Merchandize

Traditional ATPCO Components
(Fares, Schedules, Availability)

Normalized NDC API

NDC Transformation Layer (DM)

NDC XML AP1(17.2)

NDC XML AP1(18.1)

OTA XML API

Data Services

Decision Support (AirVision)

Offers
Availability | Shop/Price | Merchandize

Orders
PNR | Pay | Ticket/EMD

Delivery
DCS

SabreSonic NDC Airline

Offers
Availability | Shop/Price | Merchandize

Altea

Altea NDC Airline

Any PSS

Non-NDC Airline

Marlins products span all areas of Sabre's Next Generation Retailing and Distribution (NGRD) vision

Sabre's NGRD Vision
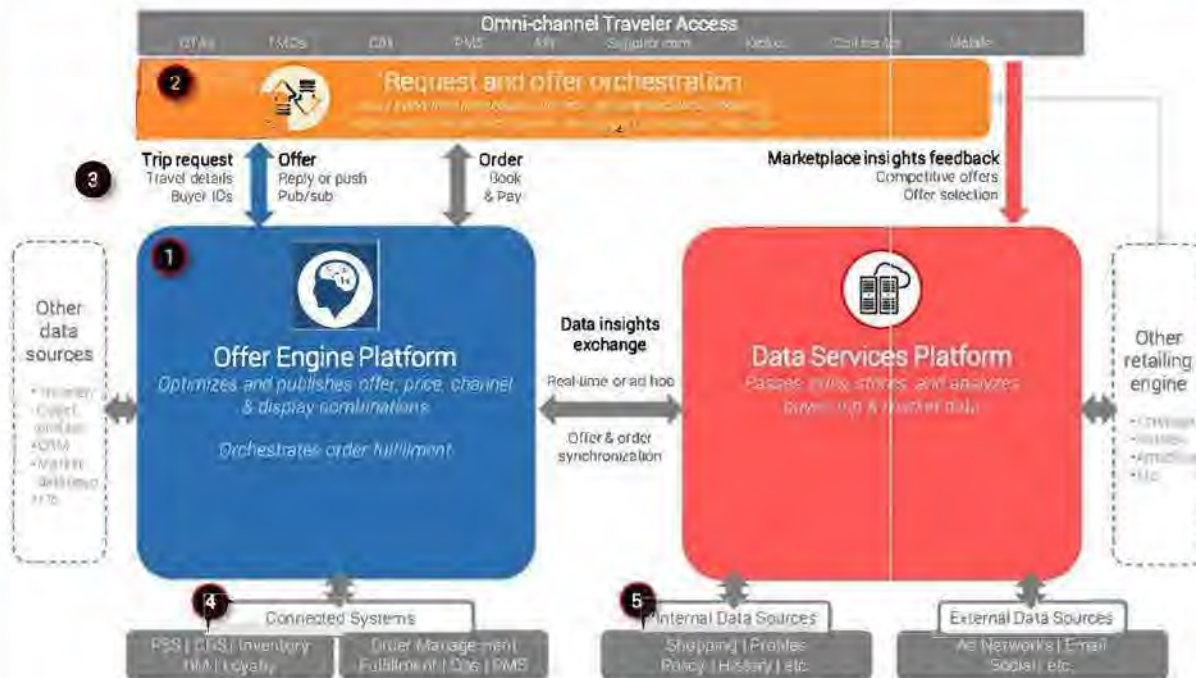
Marlin's Products

Marlins products fit into NGRD vision and will accelerate further development to bring full NGRD functionality

FLX Open Connect:
- Provides: Orchestration of FLX product suite
- Requires: Additional connections to orchestrate offer using non-FLX components

FLX NDC API:
- Provides: NDC compliant connection between offer system and POS
- Requires: Only supports most common NDC components, additional development to support all NDC components

FLX Schedule Builder & FLX Availability:
- Provides: PSS like components currently under development, work independent of core PSS
- Requires: Need comparison to existing Sabre capabilities

FLX Merchandise:
- Provides: Flexible rules based offer creation, PSS agnostic – Most tangible deal benefit, foundation to NGRD strategy
- Requires: Additional development to make offers intelligent and truly dynamic

FLX Shop & Price:
- Provides: Shopping engine able to accept both ATPCO and custom airline fares
- Requires: Comparison against capabilities of both AS and TN shopping solutions

Project Marlins Recommendation

DRAFT

Corporate Development

23 July 2018

Project Marlins Recommendation

Corporate Development

23 July 2018

Deal Rationale & Recommendation

Summary Rationale:

- Accelerate our technology and commercial objectives in delivering next generation Retailing, Distribution and Fulfillment to airlines

- Leverage Marlins market position with key products in merchandising and NDC content distribution to create a leadership position and bridge to longer term Sabre vision for Travel Solutions - - Marlins is a major component to make real the objective of bringing the PSS and GDS together in the basket of goods sought by airlines

- Utilize the Marlins "seat at the table" to strengthen and grow our PSS market position with end-to-end integration. Fits into our view on the future of PSS as microservices driven

- Meaningfully enhance our ability to work with airlines in commercializing NDC standards and evolving the GDS business model to align with a holistic view on enabling airlines to grow and optimize revenue across all channels

- Leverage the Marlins team that has successfully launched products focused on Retailing and Distribution with large carriers and who may influence our technology and commercial development

Recommendation:

- Submit a non-binding LOI to acquire the stock of Marlins for cash consideration at close of $250M, with ability to pay up to $400M that may be somewhat subject to a 2019 revenue-based earnout

Adding Marlins technology creates an opportunity to DRAFT accelerate the vision of Travel Solutions

GDS + Marlins

Airline Value
- NDC Offers integrated in the GDS sooner
- Tighter collaboration decreases delivery timeliness and increases quality

Sabre Value
- Opportunity to define standards (tech and commercial)
- Immediate access to NDC API
- Ability to scale NDC volume quickly

GDS
Distributing non-hosted and hosted airline NDC content

Delivering integrated agency solutions

PSS
Connecting to Sabre and non-Sabre NDC retailing platforms for all channels

Marlins:
Offer/Order Mgmt.
GDS/PSS agnostic

PSS + Marlins

Airline Value
- Adds NDC platform to existing product offering
- Integrate production merchandising engine with PSS for E2E tech stack solution

Sabre Value
- Ability to drive tech conversations with non-hosted carriers
- Capture value from non-hosted airline direct connect and other GDS bookings

PSS + GDS + Marlins

Airline Value
- Fully integrated E2E solution across tech stack and all distribution channels

Sabre Value
- Accelerate Travel Solutions vision on retailing, distribution, and fulfillment
- Deeper relationships with carriers

Existing Sabre technology

New technology

Marlins Product Summary

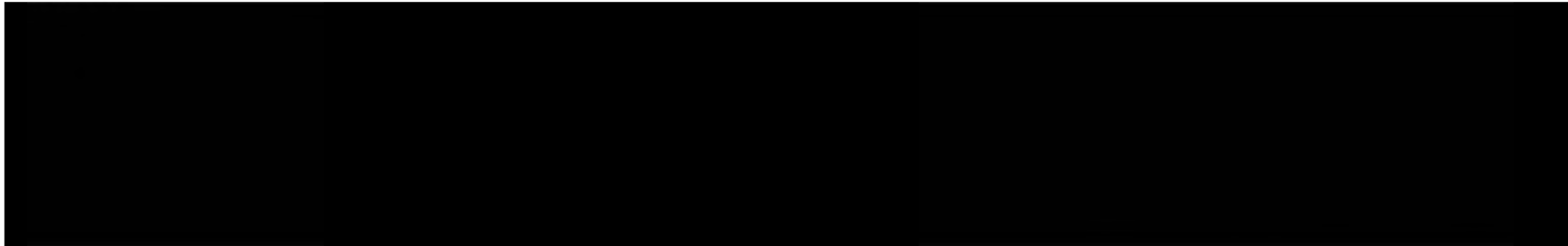|	Offer	Order
Products (# customers)	• Merch (18), Availability (2), Shop & Price (4), Schedule Builder (2)	• Open Connect, incl. NDC APIs (15)
Sabre Use Hypotheses	• FLX M replaces DR and ANCS, integrate to Sabre POS • Availability – use calculator for SSI, evaluate rules engine use • No clear use for Shop & Price or Schedule Builder	• Maintain FLX OC for current and near-term customers • Continue organic build for modern NDC Offer and Order management solutions • Evaluate ticketing tech for possible TPF offload savings

Go To Market and Integration Highlights

External:

· Coordinated multi-prong approach to announce deal and its benefits to airlines in delivering on the promise of next gen retailing, distribution and fulfillment

— Leverage industry conference if possible

— Tailored customer roadshow

· Messaging not just about Marlins benefits but also should include Sabre specific highlights, activity, etc. to bring together an integrated story for end-to-end, intelligent Offer – Order – Fulfillment

Internal:

Critical Valuation Factors

Forecast Related:

- Marlins forecast shows very aggressive growth in 2019 and 2020, both in number of Offer product sales and in the hard-to-predict Order Transaction revenue
- The market seems to be available to sell products – current Marlins qualified pipeline is ██████ for subscription product sales against ████ run rate go get for 2018 and ████ for 2019 (pipeline will likely grow)
- We don't believe that they can execute against growth plan with limited increases in sales, support, etc. and in this timeframe
  - Offer (FLX M, Avail, S&P, SB) and Order product sales are expected to be ██ in 2018, ██ in 2019 and ██ in 2020 (they were ██ in 2019), and at higher ASP
  - Sabre Case assumes a lower close rate for sales of ██ in 2018, ██ in 2019 and ██ in 2020 and at a lower average price
- The more significant driver is the adoption and integration to various POS for Open Connect that will drive transaction revenue (FLX OC contracts have both subscription and transaction components)
  - Transaction revenue from distributing tickets to non-GDS 3rd parties (NDC Connect) and to the GDS (NDC GDS Connect), with a target of ~██████ /ticket which equals ████ /segment at ████ segments per ticket
  - NDC Connect is similar in concept to our AS Direct Connect, though priced lower
  - Question is really around NDC GDS Connect and whether airlines will pay separately for distributing to the GDS
  - If we take away all NDC GDS Connect revenue it decreases overall DCF Enterprise Value by ████████ Sabre Base Case assumes fewer tickets at a lower price

Market Related:

- Trading comparables indicate a revenue multiple of ██████ 2018E is reasonable, implying ████████████ purchase price and multiples of 2019E Sabre Case revenue of ██████████
  - Sabre trades at just under ████ 2018E revenue, Amadeus at ████ PROS at ████ and application software comps at ████ average
- Precedent transactions are mixed in usefulness as comparisons, but there are certainly vertical software deals traded for ████████ revenue

Marlins Seller Logic / Thought Process

- We believe that they maintain a historical price expectation of █████████ value, and claim to be willing to wait to realize that if not now

- Built model to support price expectation - - aggressive build knowing we would cut it back

  - Supporting view on forecast through current robust market activity — ██ deals in 2018E forecast that builds to 2019E revenue of ████ closed, █ in final contract negotiations █ in earlier contract negotiations █ developing proposals

  - 2017 existing + 2018 new wins leads to ████ out of ████ 2019E subscription revenue and ████ out of ████ total revenue

- They believe that we can afford to pay a price that meets their expectation and have the deal still be "cheap"

  - We would have to believe in their forecast and/or a meaningful revenue synergy for this to be true — we currently only have minor synergy in PSS and Shopping, though may have greater opportunity to:

    - ██

    - ██

- We have clearly communicated our skepticism on the forecast (# sales, transaction revenue), and have explained views and signaled our outcome to the advisor — this is unlikely to have changed their views, but should help in a negotiation process

- If they go route of raising capital, assume ████ raised at ████ post money, investor needs to sell for ████ to get █ cash

  - Not clear that Marlins Exec team wants to deliver on this and how much they will push for a deal now at a lower price than Sandler expects

Deal Model Case Comparison

Comments

- Biggest unknown driving value is how many and what airlines will pay for tickets being distributed to the GDS
  - Mgmt. Case has ███ GDS tickets in 2020 and removing all would result in ███ valuation reduction
  - We do think that airlines will connect to the GDS via Marlins in places and near term as NDC develops, just more slowly and may pay less for the IT to do this
- Sabre Base Case derisks by:
  - Reducing # of product sales and ASP ██ of forecast ██ sales are closed)
  - Reducing # of transactions and price / ticket
  - Increasing SG&A
- Synergy includes:
  - More product sales with our embedded base and global sales and support
  - Winning ██ PSS deals with Medium carriers, ██ each, at ██████ Large carrier, at ████
  - Winning ██ Very Large Carrier Shopping deal at ████
  - Minor Opex, Capex synergy largely offset by Integration costs
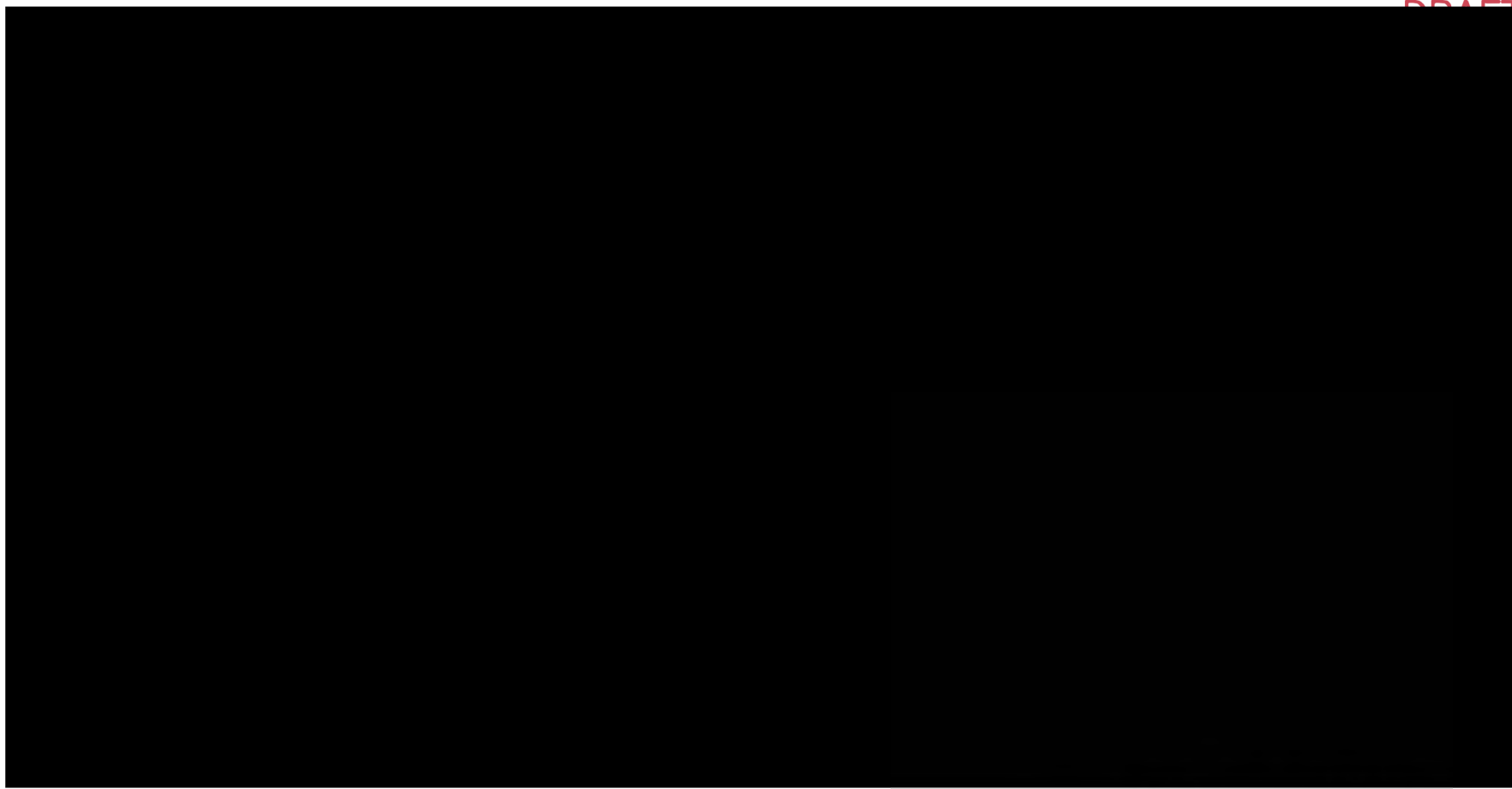
Analysis at Various Prices

Sabre Base Case

(*$ in Millions*)

Purchase Price

Revenue Multiple
  2018E
  2019F
  2020F

EBITDA Multiple
  2018E
  2019F
  2020F

ROIC
  2018E
  2019F
  2020F
  2021F

Q4 Net Debt Level
  2018E
  2019F
  2020F

Sabre Synergy Case

(*$ in Millions*)

Purchase Price

Revenue Multiple
  2018E
  2019F
  2020F

EBITDA Multiple
  2018E
  2019F
  2020F

ROIC
  2018E
  2019F
 2020F
  2021F

Q4 Net Debt Level
  2018E
  2019F
  2020F

Pro Forma Sabre Financials

	Sabre Base Case						Sabre Synergy Case				
(Millions of USD)	2018E	2019F	2020F	2021F	CAGR '17-'21		2018E	2019F	2020F	2021F	CAGR '17-'20
Revenue											
Sabre Revenue											
Growth											
Marlins Revenue											
Growth											
Pro Forma Total Revenue											
Growth											
Gross Profit											
Sabre Gross Profit											
Margin											
Marlins Gross Profit											
Margin											
Pro Forma Total Gross Profit											
Margin											
EBITDA											
Sabre EBITDA											
Margin											
Marlins EBITDA											
Margin											
Pro Forma Total EBITDA											
Margin											
Free Cash Flow											
Sabre Free Cash Flow											
Margin											
Marlins Free Cash Flow											
Margin											
Pro Forma Total Free Cash Flow											
Margin											
Net Income											
Sabre Net Income											
Margin											
Marlins Net Income											
Margin											
Pro Forma Total Net Income											
Margin											

11
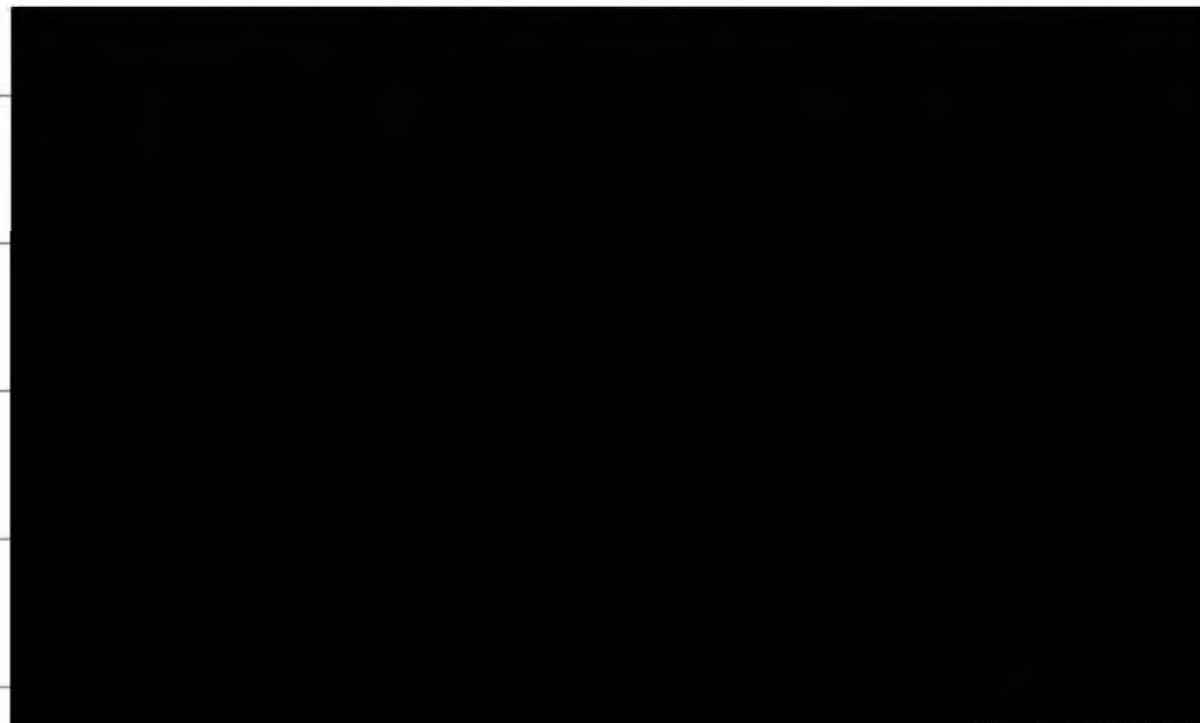
Non-Binding LOI Proposed Terms

- Acquire the stock of Marlins in a reverse triangular merger for cash consideration at close of [$300M]

  - Plan not to introduce possible earnout in initial letter

  - Next step would be cash consideration at close up to [$350M], possibly in combination with earnout to reach up to $400M, depending on feedback we receive

- We will explain our approach to valuation and high level plan for company integration in transmittal email

- We will include some key terms such as employee retention, key employee non-competition, indemnification and escrow, purchase price adjustment for transaction expenses but not for working capital (any can change based on diligence)

- Deal will have HSR filing so will not be a simultaneous sign and close

- Will seek 60 days binding exclusivity from time that the Seller has released data room complying with DD requests

- We will not include reference to possible antitrust analysis or remedies but will invite a dialogue between counsel at the appropriate time

Key Diligence Issues

- Continued business diligence including named pipeline analysis
- Contract evaluation and tie to revenue
  - We believe majority of contracts have change of control termination, though commercial benefits should persist
  - Evaluate details of revenue model, obligations
- Continued and more detailed technology diligence, including cyber / data security
- Implications of likely Marlins product sunset for Shop & Price, Schedule Builder
- Legal diligence
- Capitalization and employee ownership and implications on retention
- Accounting diligence, including full balance sheet diligence and impact of applying 606
- HR diligence
- Product / tech more detailed diligence and integration planning with implications on organic roadmap / capex
- Team and brand integration plan

Deal Timeline

- **Jan 29-30:** Use Cases Workshop – Product / Tech review and recommendation

- **Feb 10:** Sent Short Business Diligence Question List to FLX
  - FLX hired Evercore to help with materials, materials received nearly 3 months behind original timeline

- **May 16:** Sabre/FLX meeting in Miami

- **June 2:** Received CIM, updated financial forecast, and answers to Short Business Diligence Question List from Evercore

- **June:** Review and discussion of financial forecast, management meetings and high level tech due diligence.

- **July 12:** Management meeting in Dallas

- **End July:** Submit LOI with indicative price range and request formal exclusivity

- **Aug / Sep:** Business, Technology Due Diligence; Draft and negotiate documents

- **End Sep:** Sign and Announce Deal

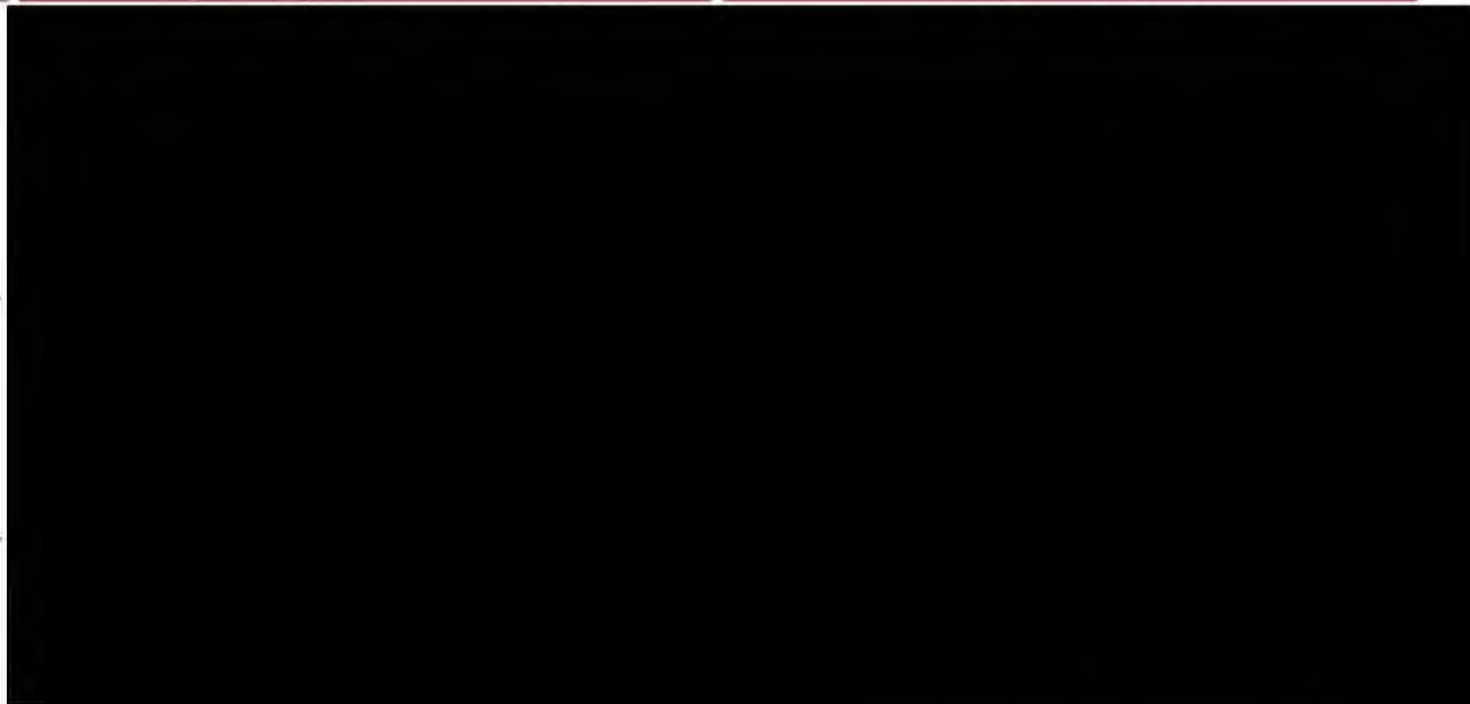- **End Oct:** Closing assuming no HRS second request (if second request received, approx. closing end Nov.)

APPENDIX

Tech Diligence Call Findings – Offer Management

Product	Key Diligence Findings	Proposed Use
Merchandise		
Availability		

Tech Diligence Call Findings – Offer Management

Product	Key Diligence Findings	Proposed Use
Shop & Price		
Schedule Builder		
Global Observations		

DRAFT

Tech Diligence Call Findings – Order Delivery

Key Diligence Findings

Summary

- Farelogix Order products could provide a stepping stone as airlines transition from legacy to NDC compliant distribution allowing Sabre to get NDC in production sooner;

- Planned move away from Teletype / EDIFACT communications will eliminate need for Open Connect

confidential | ©2018 Sabre GLBL Inc. All rights reserved. 18

MARLINS OVERVIEW

Marlins Business Overview

- Founded 1998

- Headquarters in Miami, FL with offices in Toronto, Canada and Dubai, UAE
  - ~200 employees, 145 in Miami and ~100 of total are developers

- Raised $10M in funding from Sandler Capital across two rounds [1]

- Offer 5 products, which can be deployed as a suite or individually
  - FLX Open Connect, FLX Merchandise, FLX Shop & Price, FLX Availability Calculator, FLX Schedule Builder
    - FLX Merchandise and Open Connect currently viewed as biggest value drivers for Sabre
  - Legacy SPRK agent portal no-longer actively sold
    - Only SPRK customer believed to be Lufthansa

1) Funding information per Crunchbase

Marlins Product Overview
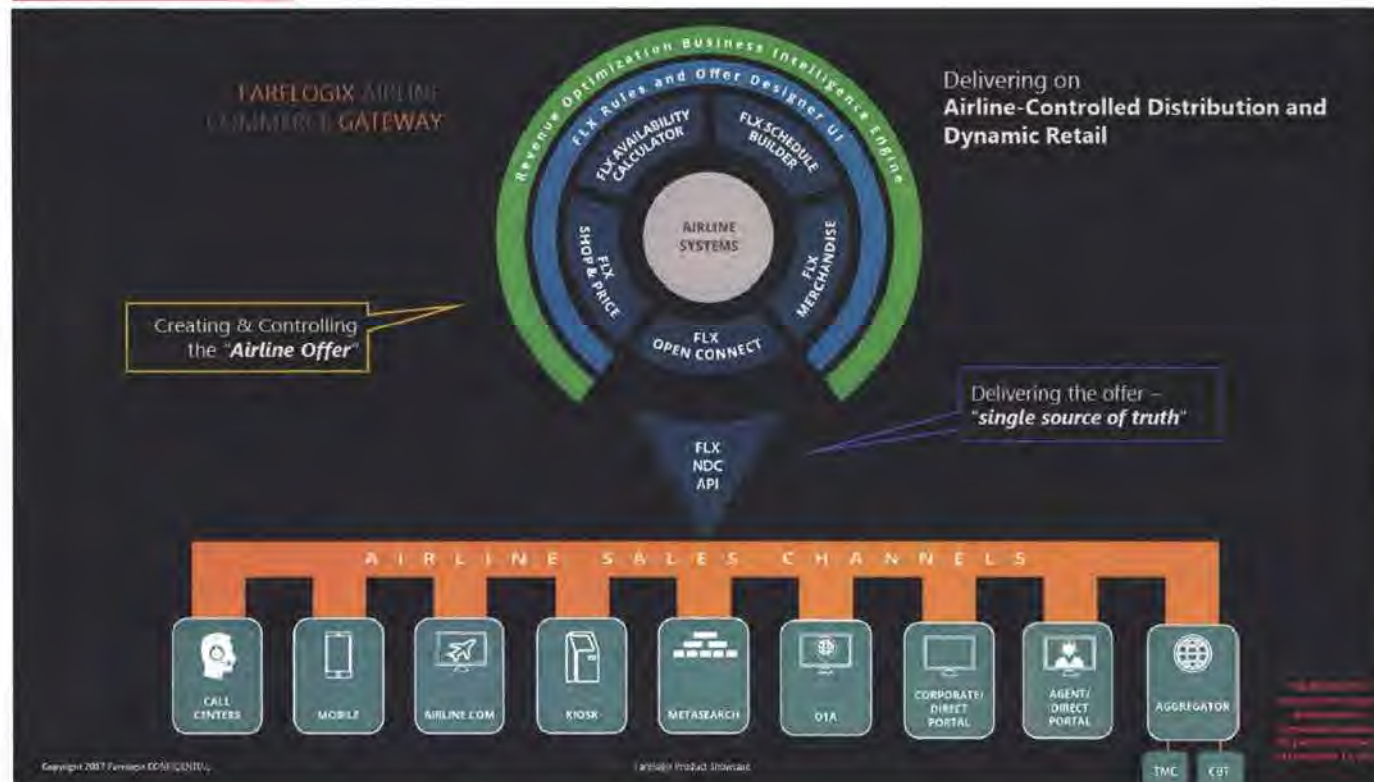
- Positioned as a comprehensive offer control and order management engine

- Interoperability, scalability, PSS flexibility and distribution cost reduction are tenets

- Modular, customized offering

- FLX has made significant inroads with NDC Connectivity, Ancillary APIs and a rules-based Merchandising Engine

- Unclear at this point what is fact and fiction in terms of portfolio capability, scalability and market adoption

Marlins offers a set of products which can be deployed individually or as a suite

DRAFT

Product	Description	Customers Implemented
Open Connect	• Distribution to 3rd parties (formerly "direct connect"), including NDC APIs and a distribution manager	████████████████
Merchandise	• Offer assembly — PSS agnostic flexible rules engine	████████████████
Shop & Price	• Shopping, offer, and pricing engine	████████████████
Availability	• Calculates availability outside of the PSS	████████████████
Schedule Builder	• Builds schedules in airline control without caching	None
SPRK Agency Desktop	• Travel agent GUI which aggregates content. No active focus, not selling in market	████████

Marlins Customer Overview

Customer	PSS Provider	Offer Management				Order Delivery
		Merchandise	Shop & Price	Availability	Schedule Builder	NDC API
	Amadeus	✓				✓
	Sabre	✓	✓			✓
	In House	✓				✓
	Sabre	✓				
	Sabre	✓			✓	✓
	Amadeus	✓				✓
	Amadeus	✓				✓
	In House	✓		✓		
	In House	✓				✓
	Sabre					✓
	Navitaire					✓

Marlins Customer Overview (Cont.)

Customer	PSS Provider	Offer Management				Order Delivery
		Merchandise	Shop & Price	Availability	Schedule Builder	Open Connect
	In House	✓				
	Sabre	✓				
	Amadeus	✓				✓
	Amadeus	✓	✓	✓	✓	
	Amadeus					✓
	Amadeus	✓	✓			✓
	Amadeus					✓
	Amadeus	✓				✓
	DXC	✓				✓
	In House (Delta)	✓				
	Sabre	✓	✓			✓