

**From:** Boyle, Chris <Chris.Boyle@sabre.com>  
**Sent:** Friday, August 10, 2018 5:22 PM  
**To:** Menke, Sean <Sean.Menke@sabre.com>; Shirk, Dave <Dave.Shirk@sabre.com>  
**Subject:** Marlins update

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Sean and Dave,

I am happy to get on the phone with you but not sure on availability....I spoke to Jeff from Evercore for about 45 minutes just now. Short answer is that they want to take more time to think about what to do.....detailed talking points here:

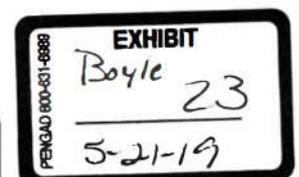
- Price did not meet their expectation but he would not tell me a price...."struggling with what they should do". Jeff noted that a) we bid about where they thought, meaning they figured this would be our "stretch", and that b) he recognizes that given our past positions that this was not easy. So we are on credible ground with them, which is good, but still leaving them in a place to debate what to do. And he noted that Jim appreciated the offer. This is clearly about Mike at Sandler.
- They continue to feel bullish on business and Jeff confirmed to my question that they probably think that executing the plan will lead to higher valuation.....I explained that I don't think that this is the right way for them to look at it.....We are already looking at very healthy growth for 2019, so our price doesn't go up a bunch for them hitting product sales numbers in Offer. And while I don't know what others think, doing more deals should not materially change views and really he should be telling Mike that. I reiterated that we see in revenue in 2019, so going closer to their number is not a huge spread.
- I also explained in very resolute, non-threatening, manner that we can't wait that long. We have budget / investment prioritization upcoming in addition to all the work we are already doing, new people, recent press release on NDC+, etc. We simply will be too far down the path in our own plan as we get past September. And once there, it is simply binary for us, and while we see a great opportunity for a deal here, we have to be disciplined and then we will be a really tough competitor for them. We should have a plan to pivot if needed away from FLX integration.
- I didn't waiver on price or suggest an earnout or other way to get there. Jeff wasn't really fishing for that and I think that we are better staying for now with our offer, though I did say that we should talk about price and we want to engage in that.
- Jeff said that they are so busy that they worry that engaging will have them take their eye off the ball, which then puts them at risk.....my answer was that we are ready to go, we hired Hogan Lovells for legal, EY for accounting, and internal teams have been briefed to be ready to conduct DD in August and get a deal signed by end September and we have already done a lot of work and have clear ideas on deal integration, etc.. So they really should look at certainty and speed as in favor for them to get into a deal with us.

Jeff said that the ball is in his court and that he will reach back out within a week. I think that he was taking a balanced approach to feeling me out with a "transparent" dialogue that didn't really take a position other than they aren't ready to dance. So it may be that my message will get back to them and that we actually still have a credible negotiation, this may have been a test. I don't think that we should jump on price right now, even to ask "well what would it take", as I believe that we can do that later still.

But I do think that a message to Jim is appropriate, with our sense of slight disappointment that we are not engaging now and hope that we will and offer for a direct conversation. I will send an email, in a reply to an email he sent me with a simple thanks for the offer. But Sean, I think that end of weekend / Monday could be good to reach out to him to see if he will talk about where his head is at. Better if my message gets back to him first. But this will still come down to his ability to drive leverage with Sandler and get us to a deal.

I am available on mobile [REDACTED]

Thanks



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