

From: "Menke, Sean" <Sean.Menke@sabre.com>
Sent: Wed, 21 Mar 2018 18:06:29 -0500 (CDT)
To: "Jones, Wade" <Wade.Jones@sabre.com>; "Boyle, Chris" <Chris.Boyle@sabre.com>;
"Lane, Matthew" <Matthew.Lane@sabre.com>; "Simonson, Rick"
<Rick.Simonson@sabre.com>
Subject: FW: background material --- Friday strategy discussion
Attachments: 20180319 - Distribution Strategy Materials v Final.pdf

Note I sent to Karl, Joe and Larry.

From: Menke, Sean
Sent: Tuesday, March 20, 2018 3:09 PM
To: Larry Kellner <larry.kellner@emeraldcreek.com>; Joe Osnoos (joe.osnoos@silverlake.com)
<joe.osnoos@silverlake.com>; KPeterson@tpg.com
Cc: Menke, Sean <Sean.Menke@sabre.com>
Subject: background material --- Friday strategy discussion

Gentlemen,

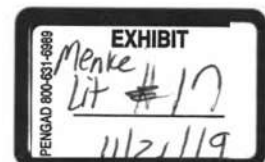
Look forward to seeing you this Friday.

Please find attached a deck that should be used as background for our strategy conversation. There are numerous areas where we could focus, but the most meaningful or heightened subject that I would like to discuss surrounds distribution. Over the past 12-18 months we have had several conversations/negotiations with numerous airlines around the world. Even though there is a strong desire to change, the fact of the matter is that airline executives are still cautious and will more than likely continue to move at a slow pace. On the agency/buyer side we have seen increased consolidation within the corporate and OTA space. This has put pressure on incentive rates and overall margins. Finally, there are numerous players indicating stronger intent to move into travel distribution in new ways. They include Airbnb, Google, Amazon, Alibaba, etc.

The deck provides some background information along with some questions I would ask you to contemplate prior to our meeting. I am sure each of you will have your own insight and thoughts, and look forward to throwing this in the mix. I will plan on kicking off the session and provide some of my observations and thoughts about the current landscape which will include risks and opportunities.

Finally, we will be joined by a couple members of the team. I haven't made my final decision, but it will probably be 4-5 team members.

Cheers,
Sean



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