

Sabre Corp
Form PRE 14A
March 20, 2018
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SCHEDULE 14A

PROXY STATEMENT

**Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

Sabre Corporation

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No:

(3) Filing Party:

(4) Date Filed:

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**Notice of 2018 Annual Meeting of Stockholders and
Proxy Statement**

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April 6, 2018

Dear Fellow Stockholders:

We are pleased to invite you to the 2018 Annual Meeting of Stockholders. The meeting will be held on Wednesday, May 23, 2018, at 9:30 a.m. local time, at our Global Headquarters, located at 3150 Sabre Drive, Southlake, Texas 76092.

Details about the business to be conducted at the Annual Meeting can be found in the accompanying Notice of Annual Meeting of Stockholders and proxy statement.

Your vote is important. Regardless of whether you plan to attend the Annual Meeting, we urge you to vote your shares as soon as possible. You may vote using the proxy form by completing, signing, and dating it, then returning it by mail. Also, most of our stockholders can submit their vote by telephone or through the Internet. If telephone or Internet voting is available to you, instructions will be included on your proxy form. Additional information about voting your shares is included in the proxy statement.

As with last year, we are utilizing rules that allow companies to furnish proxy materials to stockholders on the Internet. We believe furnishing proxy materials in this manner allows us to continue to make this information available to our stockholders, while reducing printing and delivery costs and acting in a sustainable manner.

On behalf of your Board of Directors, thank you for your continued interest and support.

Sincerely,

Larry Kellner
Chairman of the Board

Sean Menke
President and Chief Executive Officer

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

SABRE CORPORATION

3150 Sabre Drive

Southlake, Texas 76092

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders of Sabre Corporation, a Delaware corporation, will be held at 9:30 a.m. local time on Wednesday, May 23, 2018, at our Global Headquarters, 3150 Sabre Drive, Southlake, Texas 76092, for the following purposes:

- 1. To elect Hervé Couturier, Lawrence W. Kellner, Judy Odom and Karl Peterson to our Board of Directors, each to serve a three-year term,**
- 2. To ratify the appointment of Ernst & Young LLP as our independent auditors for the fiscal year ending December 31, 2018,**
- 3. To amend our Amended and Restated Certificate of Incorporation (as amended, Certificate of Incorporation) to increase the maximum size of the Board of Directors to 13 directors,**
- 4. To amend our Certificate of Incorporation to declassify the Board of Directors,**
- 5. To hold an advisory, non-binding vote on the compensation of our named executive officers, and**
- 6. To transact any other business that may properly come before the Annual Meeting or any adjournments or postponements.**

Our Board of Directors recommends you vote (1) **FOR** the election of directors named in this proxy statement from the Class of 2018, (2) **FOR** ratification of the appointment of our independent auditors, (3) **FOR** the amendment of our Certificate of Incorporation to increase the maximum size of the Board of Directors to 13 directors, (4) **FOR** the amendment of our Certificate of Incorporation to declassify the Board of Directors, and (5) **FOR** the advisory, non-binding vote on the compensation of our named executive officers.

Only stockholders of record at the close of business on March 26, 2018 are entitled to notice of, to attend, and to vote at the Annual Meeting and any adjournments or postponements.

Whether or not you expect to attend the Annual Meeting, we encourage you to vote your shares promptly by using the Internet or telephone or by signing, dating and returning your proxy form.

By order of the Board of Directors.

Steve Milton

Corporate Secretary

April 6, 2018

Important Notice Regarding the Availability of Proxy Materials

for the Stockholder Meeting to be Held on May 23, 2018

This proxy statement and the 2017 annual report are available at

www.proxydocs.com/SABR

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This summary represents only selected information. You should review the entire proxy statement before voting.

Matters for Stockholder Voting

Proposal	Description	Board Voting Recommendation
1. Election of directors	Election of Hervé Couturier, Lawrence W. Kellner, Judy Odom and Karl Peterson to serve a three-year term	FOR these nominees
2. Ratification of appointment of auditors	Ratification of the appointment of Ernst & Young LLP as our independent auditors for 2018	FOR
3. Amendment of Certificate of Incorporation to increase the maximum size of the Board of Directors to 13 directors	Approval of an amendment of our Certificate of Incorporation to increase the maximum size of the Board of Directors from 11 to 13 directors	FOR

4. Amendment of Certificate of Incorporation to declassify the Board of Directors	Approval of an amendment of our Certificate of Incorporation to declassify the Board of Directors so that, by the 2021 Annual Meeting of Stockholders, all directors will be elected annually	FOR
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5. Advisory, non-binding vote on the compensation of our named executive officers	Approval, on an advisory and non-binding basis, of our named executive officers 2017 compensation	FOR
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Information about the four nominees for director is included below. The Governance and Nominating Committee has reviewed the individual director attributes and contributions of these nominees, and the Board of Directors recommends that stockholders vote **FOR** the election of each of these nominees.

Name and Occupation	Committee		
	Roles	Independent	Experience Highlights
Hervé Couturier <i>President, Kerney Partners</i>	Technology Committee (Chair)		Significant experience in the areas of solutions strategy, product strategy, product development and business management in software-based companies Domain experience in the travel industry International expertise
Lawrence W. Kellner <i>President, Emerald Creek Group, LLC</i> <i>Chairman of the Board, Sabre Corporation</i>	Governance and Nominating Committee (Chair)		Significant experience and relationships in the commercial aviation and travel industries, including oversight of technology utilized in these industries Significant corporate governance experience Financial expertise As Chairman of the Board, provides key strategic guidance to both our Board and management, and spends a significant amount of time engaging in matters related to our

Board

<p>Judy Odom</p> <p><i>Retired Chief Executive Officer and Chairman of the Board, Software Spectrum, Inc.</i></p>	<p>Audit Committee (Chair)</p>	<p>Broad leadership perspective on strategic and operating issues</p> <p>Insight and perspective of a successful entrepreneur and long-serving CEO with international operating experience</p> <p>Audit Committee financial expert</p>
<p>Karl Peterson</p> <p><i>Senior Partner, TPG and Managing Partner, TPG Pace Group</i></p>	<p>Compensation Committee</p> <p>Executive Committee</p> <p>Governance and Nominating Committee</p>	<p>Extensive experience as a director of several travel and technology companies</p> <p>Former executive of an online travel company</p> <p>Private equity investor with significant experience working with public companies</p>

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PROXY STATEMENT SUMMARY

Amendment of Certificate of Incorporation to increase the maximum size of the Board of Directors to 13 directors

We are proposing to amend our Certificate of Incorporation to increase the maximum number of directors to 13. Currently, our Certificate of Incorporation limits the number of directors to not fewer than 5 individuals nor more than 11 individuals. The Board of Directors has adopted resolutions approving an amendment to our Certificate of Incorporation to increase the maximum size of the Board of Directors, which, if approved by stockholders, would provide the Board of Directors with additional flexibility to increase the number of directors if it determines that the addition of new directors would enhance the Board's profile.

The Board of Directors recommends that stockholders vote **FOR** the proposed amendment of our Certificate of Incorporation to increase the maximum size of the Board of Directors to 13 directors.

Amendment of Certificate of Incorporation to declassify the Board of Directors

We are proposing to amend our Certificate of Incorporation to declassify our Board of Directors. Currently, our Certificate of Incorporation divides the Board members into three classes, with the directors in each class being elected for a three-year term. If the proposed amendment to the Certificate of Incorporation is approved by stockholders, current directors, including those re-elected to three-year terms at the 2018 annual meeting, will continue to serve the remainder of their elected terms and, beginning with the first annual meeting following the stockholders' approval of the amendment, the 2019 annual meeting, directors will be elected annually so that by the 2021 Annual Meeting of Stockholders, all directors will be elected annually. In addition, in accordance with Delaware law, we are also proposing to amend the Certificate of Incorporation to eliminate the provision that allows stockholders to remove directors only for cause.

The Board of Directors recommends that stockholders vote **FOR** the proposed amendment of our Certificate of Incorporation to declassify the Board of Directors.

Advisory, non-binding vote on the compensation of our named executive officers

Stockholders are asked to cast an advisory, non-binding vote on the compensation of our named executive officers, as described in "Compensation Discussion and Analysis" and the executive compensation tables following that section. This is often referred to as a "say-on-pay" proposal.

The Board of Directors recommends that stockholders vote **FOR** the approval of the compensation of our named executive officers, as disclosed in this proxy statement pursuant to the SEC's compensation disclosure rules.

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PROXY STATEMENT

PROXY STATEMENT

for the Annual Meeting of Stockholders

to be held on May 23, 2018

INFORMATION ABOUT OUR ANNUAL MEETING

Date, Time and Place of Meeting

Our 2018 Annual Meeting will be held on Wednesday, May 23, 2018, at 9:30 a.m. local time, at our Global Headquarters, 3150 Sabre Drive, Southlake, Texas 76092.

Only stockholders as of the record date and persons holding proxies from stockholders as of the record date may attend the Annual Meeting. If your shares are registered in your name, you must bring a form of government-issued photo identification to the Annual Meeting. If your shares are held in the name of a broker, trust, bank or other nominee, otherwise known as holding in street name, you must bring a proxy or letter from that broker, trust, bank or other nominee that confirms you are the beneficial owner of those shares, together with a form of government-issued photo identification, to the Annual Meeting. If you are a representative of an entity that owns shares, you must bring a form of government-issued photo identification, evidence that you are the entity's authorized representative or proxyholder, and, if the entity holds the shares in street name, proof of the entity's beneficial ownership to the Annual Meeting. If you are a proxyholder, you must bring a valid legal proxy and a form of government-issued photo identification to the Annual Meeting. Use of cameras and recording devices will not be permitted at the Annual Meeting.

Record Date; Mailing Date

The Board of Directors established the close of business on March 26, 2018 as the record date for determining the holders of Sabre stock entitled to notice of and to vote at the Annual Meeting.

On the record date, [] shares of common stock were outstanding and entitled to vote at the Annual Meeting. Each share of common stock outstanding is entitled to one vote for each director nominee and one vote for each other item to be voted on at the Annual Meeting.

We are first mailing this proxy statement and the accompanying proxy materials to holders of Sabre common stock on or about April 6, 2018.

Notice of Electronic Availability of Proxy Statement and Annual Report

As permitted by rules of the Securities and Exchange Commission (SEC), we are making this proxy statement and our annual report available to our stockholders electronically via the Internet. This reduces

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PROXY STATEMENT

printing and delivery costs and supports our sustainability efforts. You may have received in the mail a Notice of Electronic Availability explaining how to access this proxy statement and our annual report on the Internet and how to vote online. If you received this Notice but would like to receive a paper copy of the proxy materials, you should follow the instructions contained in the Notice for requesting these materials.

How to Vote

You may direct how your shares are voted by proxy, without attending the Annual Meeting. The manner in which your shares may be voted by proxy depends on whether you are a:

Registered stockholder. Your shares are represented by certificates or book entries in your name on the records of Sabre's stock transfer agent, American Stock Transfer & Trust Company, LLC, or

Beneficial stockholder. You hold your shares in street name through a broker, trust, bank or other nominee. You may vote your shares by proxy in any of the following three ways:

Using the Internet. Registered stockholders may vote using the Internet by going to www.proxypush.com/SABR and following the instructions. Beneficial stockholders may vote by accessing the website specified on the voting instruction forms provided by their brokers, trusts, banks or other nominees. You will be required to enter the control number that is included on the voting instruction form provided by your broker, trust, bank or other nominee.

By Telephone. Registered stockholders may vote, from within the United States, using any touch-tone telephone by calling (866) 206-5104 and following the recorded instructions. Beneficial owners may vote, from within the United States, using any touch-tone telephone by calling the number specified on the voting instruction forms provided by their brokers, trusts, banks or other nominees. You will be required to enter the control number that is included on the voting instruction form provided by your broker, trust, bank or other nominee.

By Mail. Registered stockholders that received printed proxy materials may submit proxies by mail by marking, signing and dating the printed proxy cards and mailing them in the accompanying pre-addressed envelopes. Beneficial owners may vote by marking, signing and dating the voting instruction forms by their brokers, trusts, banks or other nominees provided and mailing them in the accompanying pre-addressed envelopes. Please note that if you received a Notice of Electronic Availability, you cannot vote your shares by filling out and returning the Notice. Instead, you should follow the instructions contained in the Notice on how to vote by using the Internet or telephone.

All proxies properly submitted and not revoked will be voted at the Annual Meeting in accordance with the instructions indicated on the proxies. If you are a stockholder of record and submit your signed proxy voting instructions but do not direct how to vote on each item, the persons named as proxies will vote your shares as follows:

FOR the election of the directors named in this proxy statement,

FOR the ratification of the appointment of our independent auditors,

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PROXY STATEMENT

FOR the amendment of our Certificate of Incorporation to increase the maximum size of the Board of Directors to 13 directors

FOR the amendment of our Certificate of Incorporation to declassify the Board of Directors, and

FOR the advisory, non-binding vote on the compensation of our named executive officers.

You may also vote in person at the Annual Meeting. Votes in person will replace any previous votes you have made by mail, telephone or the Internet. We will provide a ballot to registered stockholders who request one at the meeting. Shares held in your name as the stockholder of record may be voted on that ballot. Shares held beneficially in street name may be voted on a ballot only if you bring a legal proxy from the broker, trust, bank or other nominee that holds your shares giving you the right to vote the shares. Attendance at the Annual Meeting without voting or revoking a previous proxy in accordance with the voting procedures will not in and of itself revoke a previously submitted proxy.

How to Revoke Your Vote

Any stockholder of record submitting a proxy has the power to revoke the proxy at any time prior to its exercise by (1) submitting a new proxy with a later date or time, including a proxy given over the Internet or by telephone, (2) notifying our Corporate Secretary at 3150 Sabre Drive, Southlake, Texas 76092 in writing, which notice must be received by the Corporate Secretary before the meeting or (3) voting in person at the meeting.

If you are a beneficial stockholder, you may revoke your proxy or change your vote only by following the separate instructions provided by your broker, trust, bank or other nominee.

Quorum

Transaction of business at the Annual Meeting may occur if a quorum is present. The presence at the Annual Meeting, in person or by proxy, of the holders of a majority in voting power of the outstanding shares of capital stock entitled to be voted at the meeting, present in person or by proxy, constitutes a quorum. If a quorum is not reached, the Annual Meeting will be adjourned until a later time.

Votes Required

Item 1: Election of Directors. The election of each director will be determined by the vote of a majority of the votes cast with respect to that director's election, requiring the number of votes cast for a director's election to exceed the number of votes cast against that director.

Item 2: Ratification of Appointment of Our Independent Auditors. The affirmative vote of the holders of not less than a majority of the outstanding common stock entitled to vote and present, in person or by proxy, at the meeting is required.

Item 3: Amendment of Certificate of Incorporation to Increase the Maximum Size of the Board of Directors to 13 Directors. The affirmative vote of the holders of at least 75% of the voting power of the outstanding shares of capital stock entitled to vote at the meeting is required.

Item 4: Amendment of Certificate of Incorporation to Declassify the Board of Directors. The affirmative vote of the holders of at least 75% of the voting power of the outstanding shares of capital stock entitled to vote at the meeting is required.

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PROXY STATEMENT

Item 5: Advisory, Non-binding Vote on the Compensation of Our Named Executive Officers. The affirmative vote of the holders of not less than a majority of the outstanding common stock entitled to vote and present, in person or by proxy, at the meeting is required.

Abstentions and Broker Non-Votes

Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. For Item 1, because the election of each director requires a majority of votes cast, abstentions will have no effect on the outcome of the vote. For Items 2 and 5, because the affirmative vote of the holders of a majority of the shares present and entitled to vote is required for approval, abstentions will be counted as votes against these proposals. For Items 3 and 4, because the affirmative vote of the holders of at least 75% of the shares entitled to vote at the meeting is required, abstentions will be counted as votes against these proposals.

If you hold Sabre shares in street name, you must provide your broker, bank or other holder of record with instructions in order to vote these shares. If you do not provide these voting instructions, whether your shares can be voted by your bank, broker or other nominee depends on the type of item being considered for a vote.

Non-Discretionary Items. The election of directors, the amendments to our Certificate of Incorporation, and the advisory, non-binding vote on the compensation of our named executive officers are non-discretionary items and may NOT be voted on by your broker, bank or other nominee absent specific voting instructions from you.

Discretionary Item. The ratification of Ernst & Young LLP as Sabre's independent registered public accounting firm for the fiscal year ending December 31, 2018 is a discretionary item. Generally, brokers, banks and other nominees that do not receive voting instructions may vote on this proposal in their discretion.

Solicitation of Proxies

This solicitation is being made by our Board of Directors. We will bear all costs of this proxy solicitation, including the cost of preparing, printing and delivering materials, the cost of the proxy solicitation and the expenses of brokers, fiduciaries and other nominees who forward proxy materials to stockholders. In addition to mail and electronic means, our employees may solicit proxies by telephone or otherwise. In addition, we may enlist the help of banks, brokers, broker-dealers and similar organizations in soliciting proxies from their customers (*i.e.*, beneficial stockholders). We have retained Alliance Advisors, LLC to aid in the solicitation at a cost of approximately \$10,000 plus reimbursement of out-of-pocket expenses.

Other Business

The Board of Directors does not presently intend to bring any business before the Annual Meeting other than the proposals discussed in this proxy statement and specified in the Notice of Annual Meeting of Stockholders. If any other matters should properly come before the Annual Meeting, the persons designated in the proxy will vote on them according to their best judgment.

Your vote is very important. Whether or not you plan to attend the Annual Meeting, please take the time to vote via the Internet, by telephone or by returning your marked, signed and dated proxy card so that your shares will be represented at the Annual Meeting.

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CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Corporate Governance Guidelines

The Board of Directors has adopted Corporate Governance Guidelines, which govern the Board of Directors' structure and proceedings and contain its position on many governance issues. These Guidelines are available in the investors section of our website at www.sabre.com.

Board Leadership Structure

Our Corporate Governance Guidelines provide that our Board of Directors has the right to exercise its discretion to either separate or combine the offices of the Chairman of the Board and the CEO. This decision is based upon the Board of Directors' determination of what is in the best interests of Sabre and its stockholders, in light of the circumstances and taking into consideration succession planning, skills and experience of the individuals filling those positions and other relevant factors.

Mr. Kellner has served as non-executive Chairman of the Board from August 2013 to December 31, 2016 and since December 31, 2017, and he served as Executive Chairman of the Board on an interim basis from December 31, 2016 to December 31, 2017. As Chairman of the Board, his principal duty is to lead and oversee the Board of Directors, as well as to preside at all meetings of the Board of Directors and the stockholders. The Chairman of the Board, in consultation with the CEO (and any other executive officers, as needed), also establishes an agenda for each meeting of the Board of Directors. In addition to the duties described above, in his interim role as Executive Chairman of the Board Mr. Kellner worked with the CEO to coordinate the proper flow of information to directors, assisted in the consideration and Board adoption of Sabre's long-term and annual operating plans, and facilitated the effective operation of the Board and its committees. We believe Mr. Kellner's service as Executive Chairman of the Board provided him with a unique opportunity to gain detailed insights into our business operations, which we expect will continue to benefit him in his role as non-executive Chairman.

Mr. Menke was elected as President and CEO effective December 31, 2016. The current leadership structure is based on the leadership provided by a non-executive Chairman of the Board (currently Mr. Kellner) and a full-time CEO (currently Mr. Menke), with both positions being subject to oversight and review by Sabre's Board of Directors. The Board of Directors recognizes that, if circumstances change in the future, other leadership structures might also be appropriate, and it has the discretion to revisit this determination of Sabre's leadership structure.

In December 2016, the Board established the position of Lead Director and elected Mr. Peterson to this position. When Mr. Kellner returned to serving as an independent, non-executive Chairman of the Board, Mr. Peterson stepped down from the position of Lead Director. The Board of Directors may determine to designate a Lead Director in the future, if deemed appropriate.

Principal Stockholders

The Principal Stockholders own approximately 19.9% of our common stock as of March 15, 2018. See Security Ownership of Certain Beneficial Owners and Management. The TPG Funds, the Silver Lake Funds and Sovereign Co-Invest II (as defined below) own approximately 11.7%, 6.4% and 1.8%, respectively, of our common stock as of March 15, 2018.

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TPG refers to TPG Global, LLC and its affiliates, the TPG Funds refer to one or more of TPG Partners IV, L.P. (TPG Partners IV), TPG Partners V, L.P. (TPG Partners V), TPG FOF V-A, L.P. (TPG FOF V-A) and TPG FOF V-B, L.P. (TPG FOF V-B), Silver Lake refers to Silver Lake Management Company, L.L.C. and its affiliates and Silver Lake Funds refer to either or both of Silver Lake Partners II, L.P. and Silver Lake Technology Investors II, L.P. Sovereign Co-Invest II refers to Sovereign Co-Invest II, LLC, an entity co-managed by TPG and Silver Lake. Principal Stockholders refer to the TPG Funds, the Silver Lake Funds and Sovereign Co-Invest II.

Stockholders Agreement

We are a party to a second amended and restated Stockholders Agreement with the Silver Lake Funds, the TPG Funds and Sovereign Co-Invest II. The Stockholders Agreement provides that the Silver Lake Funds and the TPG Funds have certain nomination rights to designate candidates for nomination to our Board of Directors and, subject to any restrictions under applicable law or NASDAQ rules, the ability to appoint members to each Board committee.

As set forth in the Stockholders Agreement, for so long as the Silver Lake Funds collectively own at least 22 million shares of our common stock as of the date that is 120 days before the date of the annual or special meeting of stockholders, as applicable, they are entitled to designate for nomination two of the seats on our Board of Directors. Thereafter, the Silver Lake Funds will be entitled to designate for nomination one director so long as they own at least 7 million shares of our common stock. Further, for so long as the TPG Funds collectively own at least 22 million shares of our common stock as of the date that is 120 days before the date of the annual or special meeting of stockholders, as applicable, they are entitled to designate for nomination two of the seats on our Board of Directors. Thereafter, the TPG Funds will be entitled to designate for nomination one director so long as they own at least 7 million shares of our common stock.

In addition, the Silver Lake Funds and the TPG Funds also jointly have the right to designate for nomination one additional director (the Joint Designee), who must qualify as independent under NASDAQ rules and must meet the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act), so long as the Silver Lake Funds and the TPG Funds collectively own, as of the date that is 120 days before the date of the annual or special meeting of stockholders, as applicable, at least 10% of their collective shares of our common stock held by them at the closing of our initial public offering (the Closing Date Shares). However, if the Silver Lake Funds and the TPG Funds collectively own at least 10% of their collective Closing Date Shares and either individually owns less than 5% of its individual Closing Date Shares, then the Joint Designee shall be designated for nomination solely by the entity that owns more than 5% of its individual Closing Date Shares.

We are required, to the extent permitted by applicable law, to take all necessary action (as defined in the Stockholders Agreement) to cause the Board of Directors and the Governance and Nominating Committee to include the persons designated by the Silver Lake Funds or the TPG Funds, as applicable, in the slate of director nominees recommended by the Board of Directors for election by the stockholders and solicit proxies and consents in favor of such director nominees. Subject to the terms of the Stockholders Agreement, each Principal Stockholder agrees to vote its shares in favor of the election of the director nominees designated by the Silver Lake Funds and the TPG Funds.

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CORPORATE GOVERNANCE

In accordance with the Stockholders Agreement, the TPG Funds have appointed the following individuals to our Board of Directors (with the current expiration date of the directors terms indicated): Mr. Peterson (2018) and Mr. Bravante (2019). The Silver Lake Funds have appointed Mr. Osness (2019) and Mr. Mondre (2020) to our Board of Directors. Ms. James (2020) is the Joint Designee. Notwithstanding the designation rights under the Stockholders Agreement, neither Mr. Bravante nor Ms. James are employees of, or otherwise affiliated with TPG or Silver Lake.

In addition, the Stockholders Agreement contains agreements among the parties, including with respect to transfer restrictions and rights of first refusal.

In the case of a vacancy on our Board of Directors created by the removal or resignation of a director designated by the Silver Lake Funds or the TPG Funds, as applicable, the Stockholders Agreement will require us to nominate an individual designated by that entity for election to fill the vacancy.

Overview of Board Composition

The following charts provide a snapshot of the Board's composition.

Table of Contents**CORPORATE GOVERNANCE****Board Composition and Director Independence**

Our Board of Directors is currently comprised of eleven directors. Our Certificate of Incorporation provides that the number of directors on our Board of Directors shall be not less than five directors nor more than eleven directors, as determined by the affirmative vote of the majority of the Board of Directors then in office. We have proposed an amendment to our Certificate of Incorporation to increase the maximum size of the Board of Directors to 13 directors. See Proposal 3: Amendment of Certificate of Incorporation to Increase the Maximum Size of the Board of Directors to 13 Directors. At any meeting of the Board of Directors, the attendance of a majority of the total number of authorized directors and, if the Silver Lake Funds or the TPG Funds, as applicable, then-currently has designated, solely and not jointly, for nomination pursuant to the Stockholders Agreement at least one director who is serving on the Board of Directors, one director designated by the Silver Lake Funds or the TPG Funds, as applicable, will constitute a quorum; provided that the Silver Lake Funds or the TPG Funds, as applicable, may, in its sole discretion, agree to waive the requirement that at least one director designated for nomination by such entity must be present to constitute a quorum.

Our Board of Directors has determined that George Bravante, Jr., Hervé Couturier, Renée James, Lawrence W. Kellner, Gary Kusin, Greg Mondre, Judy Odom, Joseph Osness, Karl Peterson and Zane Rowe are independent as defined under the corporate governance rules of NASDAQ. In making these determinations, the Board of Directors considered the applicable legal standards and any relevant transactions, relationships or arrangements, including that we do business with other companies affiliated with the Principal Stockholders. See Certain Relationships and Related Party Transactions. With respect to Mr. Kellner, the Board considered the fact that Mr. Kellner served as Executive Chairman of the Board on an interim basis and that his service did not last longer than a year.

Director Nominee Criteria and Process

The Board of Directors is responsible for approving candidates for membership to the Board of Directors. The Board of Directors has delegated the screening and recruitment process to the Governance and Nominating Committee, in consultation with our Chairman of the Board and our President and CEO. The Governance and Nominating Committee believes that the criteria for director nominees should support Sabre's strategies and business, ensure effective governance, account for individual director attributes and the overall mix of those attributes and support the successful recruitment of qualified candidates for the Board of Directors.

Qualified candidates for director are those who, in the judgment of the Governance and Nominating Committee, possess all of the general attributes and a sufficient mix of the specific attributes listed below to ensure effective service on the Board of Directors.

General Attributes

Specific Attributes

Leadership skills	Leadership experience, including executive and board experience
Ethical character	Technology or travel industry knowledge
Active participator	Financial background
Relationship skills	Diversity, including geographical, industry, function, gender, race or ethnicity
Effectiveness	International experience
Independence	Marketing or sales background
Financial literacy	Other functional expertise
Reflection of Sabre values	

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CORPORATE GOVERNANCE

The Governance and Nominating Committee may receive recommendations for candidates for the Board of Directors from various sources, including our directors, management and stockholders. In addition, the Governance and Nominating Committee may periodically retain a search firm to assist it in identifying and recruiting director candidates meeting the criteria specified by the Governance and Nominating Committee.

The Governance and Nominating Committee recommends nominees to the Board of Directors to fill any vacancies. As provided in our Certificate of Incorporation, the Board of Directors elects a new director when a vacancy occurs between annual meetings of stockholders. The Governance and Nominating Committee also recommends to the Board of Directors any new appointments and nominees for election as directors at our annual meeting of stockholders.

Attributes of Current Directors

The Governance and Nominating Committee believes that each director possesses all of the general attributes described above. The following chart provides an overview of the specific attributes described above we believe are applicable to our current directors.

See [Certain Information Regarding Nominees for Director](#) for additional information regarding director qualifications.

Board Tenure

The Governance and Nominating Committee believes that Board tenure is important, as we seek to achieve the appropriate balance in years of service. New directors provide fresh perspectives, while longer serving directors provide a deep knowledge of the company. Our current Board has an average tenure of 6 years.

Our Corporate Governance Guidelines provide that directors will not stand for re-election after reaching age 74. This guideline may be waived in individual cases by the Governance and Nominating Committee.

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CORPORATE GOVERNANCE

Board Evaluations

The Governance and Nominating Committee oversees annual performance evaluations of the Board and its committees, and the Board and each committee conducts an annual evaluation. The Governance and Nominating Committee further assesses the individual contributions of directors recommended for re-election, as well as considers the overall composition of the Board and its committees, including whether the directors have an appropriate mix of the attributes described above in order to function effectively and taking into account any anticipated future needs of the Board.

Diversity of Directors

As noted above, the Governance and Nominating Committee believes that diversity of backgrounds and viewpoints is a key attribute for directors. As a result, the Governance and Nominating Committee considers specific attributes for director candidates, including whether the individual brings an appropriate level of diversity, which may be, among others, geographical, industry, function, gender, race or ethnicity. While the Governance and Nominating Committee considers this diversity when reviewing nominees for director, the Governance and Nominating Committee has not established a formal policy regarding diversity in identifying director nominees.

Stockholder Nominations for Directors

The Governance and Nominating Committee considers nominees recommended by stockholders as candidates for election to the Board of Directors. Under our Bylaws, a stockholder wishing to nominate a candidate for election to the Board of Directors at an annual meeting of stockholders is required to give timely notice in writing to Sabre's Corporate Secretary, which notice must also fulfill the requirements of the Bylaws as described below. The stockholder must be a stockholder of record of Sabre at the time the notice is delivered to the Corporation and must be entitled to vote at the meeting. The notice must be received by Sabre's Corporate Secretary at Sabre's principal executive offices not earlier than the opening of business 120 days before, and not later than the close of business 90 days before, the first anniversary of the date of the preceding year's annual meeting of stockholders. The notice of nomination is required to contain certain information, as set forth in our Bylaws, about both the nominee and the stockholder making the nomination, the nominee's consent to being named in the proxy statement, and a description of certain agreements, arrangements or understandings in connection with the making of the nomination. The Bylaws provide that the notice must also contain information about certain stock holdings of the stockholder making the nomination, including derivative holdings, dividend rights that are separated from or separable from the underlying shares and certain performance-related fees, as well as information that would be required to be disclosed in connection with a proxy solicitation (and whether a proxy solicitation will be conducted). We may require that the proposed nominee furnish other information to determine that person's eligibility to serve as a director.

A nomination that does not comply with the requirements set forth in our Bylaws will not be considered for presentation at the annual meeting, but may be considered by the Governance and Nominating Committee for any

vacancies arising on the Board of Directors between annual meetings in accordance with the process described in Director Nominee Criteria and Process.

Table of Contents**CORPORATE GOVERNANCE****Board Meetings and Annual Meeting Attendance**

The Board of Directors met five times in 2017. All of the directors attended in excess of 75% of the total number of meetings of the Board of Directors and the committees on which they served.

Our Corporate Governance Guidelines provide that directors are expected to attend all or substantially all Board meetings and meetings of the committees of the Board on which they serve, as well as our Annual Meeting of Stockholders. Our 2017 Annual Meeting was attended by all of our directors then in office.

Board Committees

The Board of Directors has established five standing committees to assist it in carrying out its responsibilities: the Audit Committee, the Compensation Committee, the Governance and Nominating Committee, the Technology Committee and the Executive Committee. The table below provides current membership for each committee.

Director	Audit	Compensation	Governance and Nominating	Technology	Executive
George Bravante, Jr.	Member				
Hervé Couturier				Chair	
Renée James	Member			Member	
Lawrence W. Kellner			Chair		Chair
Gary Kusin		Chair	Member		
Sean Menke				Member	Member
Greg Mondre		Member	Member		Member

Judy Odom

Chair

Joseph Osness

Member

Karl Peterson

Member

Member

Member

Zane Rowe

Member

Member

Each of the committees operates under its own written charter adopted by the Board of Directors, each of which is available on the investors section of our website at www.sabre.com.

Ad hoc committees may also be designated under the direction of our Board of Directors when necessary to address specific issues.

Audit Committee

The Audit Committee assists the Board of Directors in the oversight of, among other things, the following items:

the integrity of Sabre's financial statements and internal control system,

the performance of Sabre's internal audit function,

the annual independent audit of Sabre's financial statements,

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CORPORATE GOVERNANCE

the engagement of the independent auditors and the evaluation of their qualifications, independence and performance,

legal and regulatory compliance, and

the evaluation of enterprise risk issues.

The members of the Audit Committee are Judy Odom (Chairman), George Bravante, Jr. and Renée James, each of whom is independent, as defined under NASDAQ rules and Rule 10A-3 of the Exchange Act. Our Board of Directors has determined that each director appointed to the Audit Committee is financially literate and meets the criteria of the rules and regulations set forth by the SEC for an audit committee financial expert.

The Audit Committee met eight times in 2017.

Compensation Committee

The Compensation Committee assists the Board of Directors in the oversight of, among other things, the following items:

the operation of our executive compensation program,

the review and approval of the corporate goals and objectives relevant to the compensation of our CEO, the evaluation of his or her performance in light of those goals and objectives, and the determination and approval of his or her compensation based on that evaluation,

the establishment and annual review of any stock ownership guidelines applicable to our executive officers and management, and the non-employee members of the Board of Directors,

the determination and approval of the compensation level (including base and incentive compensation) and direct and indirect benefits of our executive officers, and

any recommendation to the Board of Directors regarding the establishment and terms of incentive-compensation and equity-based plans, and the administration of these plans.

The members of the Compensation Committee are Gary Kusin (Chairman), Greg Mondre, Karl Peterson and Zane Rowe, each of whom is independent, as defined under NASDAQ rules. The Compensation Committee met five times in 2017.

Committee Consultant

The Compensation Committee's charter provides that the Compensation Committee has the authority to retain advisors, including compensation consultants, to assist in its work. The Compensation Committee believes that a compensation consultant can provide important market information and perspectives that can help it determine compensation programs that best meet the objectives of our compensation philosophy and policies. Pursuant to its charter, prior to selecting a compensation consultant the Compensation Committee considers factors relevant to the independence of the individual advisors, as well as the independence of the advisors' organization.

The Compensation Committee has engaged Compensia, Inc., a national compensation consulting firm, to assist it with compensation matters. Compensia has no other business relationship with Sabre and receives

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CORPORATE GOVERNANCE

no payments from us other than fees for services to the Compensation Committee. Compensia reports directly to the Compensation Committee, and the Compensation Committee may replace Compensia or hire additional consultants at any time. A representative of Compensia attends Compensation Committee meetings and communicates with the Chairman of the Compensation Committee between meetings from time to time.

The Compensation Committee has assessed the independence of Compensia taking into account, among other things, the factors set forth in Exchange Act Rule 10C-1 and the listing standards of NASDAQ, and has concluded that no conflict of interest exists with respect to the work that Compensia performs for the Compensation Committee.

Compensation Policies and Practices Risk Assessment

At the request of the Compensation Committee, Compensia has assessed the risk profile of Sabre's compensation programs. Based on this review, management and the Compensation Committee have concluded that Sabre's compensation policies and practices, taken as a whole, are not reasonably likely to have a material adverse impact on Sabre.

Governance and Nominating Committee

The Governance and Nominating Committee assists the Board of Directors in the oversight of, among other things, the following items:

the review of the performance of our Board of Directors and any recommendations to the Board of Directors regarding the selection of candidates, qualification and competency requirements for service on the Board of Directors and the suitability of proposed nominees as directors,

corporate governance principles applicable to officers, directors and employees of Sabre, and

the review of management's short- and long-term leadership development and succession plans and processes. The members of the Governance and Nominating Committee are Lawrence W. Kellner (Chairman), Gary Kusin, Greg Mondre and Karl Peterson, each of whom is independent, as defined under NASDAQ rules. The Governance and Nominating Committee met four times in 2017.

Technology Committee

The Technology Committee assists the Board of Directors in the oversight of, among other things, the following items:

the appraisal of major technology-related projects and recommendations to our Board of Directors regarding our technology strategies,

the review of the quality and effectiveness of Sabre's data security, data privacy and disaster recovery capabilities, and

the provision of advice to our senior technology management team with respect to existing trends in information technology and new technologies, applications and systems.

The members of the Technology Committee are Hervé Couturier (Chairman), Renée James, Joseph Osnoss, Sean Menke and Zane Rowe. The Technology Committee met three times in 2017.

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CORPORATE GOVERNANCE

Executive Committee

The Executive Committee's principal function is to exercise, when necessary between meetings of the Board of Directors, certain of the Board of Directors' powers and authority in the management of our business and affairs and to act on behalf of the Board of Directors.

The members of the Executive Committee are Lawrence Kellner (Chairman), Sean Menke, Greg Mondre and Karl Peterson. The Executive Committee did not meet in 2017.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past year has served, as a member of the Board of Directors or compensation committee of any entity that has one or more executive officers serving on our Board of Directors or Compensation Committee.

Other Corporate Governance Practices and Policies

Majority Voting for Directors in Uncontested Elections

In 2017, the Board of Directors and our stockholders approved an amendment to our Certificate of Incorporation to facilitate the implementation of a majority vote standard in uncontested director elections. As a result, our Bylaws now provide for a majority vote standard in these elections.

Lead Director

Given Mr. Kellner's interim service as Executive Chairman of the Board from December 31, 2016 through December 31, 2017, the Board designated Mr. Peterson as Lead Director during this period. Mr. Peterson's responsibilities as Lead Director included developing the agenda for and presiding over sessions of the independent directors, calling meetings of the independent directors, coordinating the activities of the independent directors, serving as a liaison between the independent directors, as a group, the Executive Chairman and the Chief Executive Officer, providing input on the agendas and schedules for Board meetings after conferring with the Executive Chairman, speaking on behalf of the Board and chairing Board meetings when the Executive Chairman was not present, and consulting with stockholders at management's request.

Communicating with Directors

Stockholders and other interested parties may communicate with our Board of Directors by writing to the Board of Directors, c/o Corporate Secretary, Sabre Corporation, 3150 Sabre Drive, Southlake, Texas 76092. You may also find information on communicating with the Board of Directors at the investors section of our website at www.sabre.com.

Code of Business Ethics

We have adopted a Code of Business Ethics, which is the code of conduct applicable to all of our directors, officers and employees. The Code of Business Ethics is available in the investors section of our website at www.sabre.com. Any change or amendment to the Code of Business Ethics, and any waivers of the Code of Business Ethics for our directors, CEO or senior financial officers, will be available on our website at the above location. As of the date of this proxy statement, no such waivers had been posted at this location.

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CORPORATE GOVERNANCE

Board and Management Roles in Risk Oversight

Our Board of Directors has the primary responsibility for risk oversight of Sabre as a whole. The Audit Committee is responsible for overseeing risks associated with financial and accounting matters, including compliance with legal and regulatory requirements and internal control over financial reporting. In addition, the Audit Committee has oversight responsibility relating to the evaluation of enterprise risk issues, as well as for reviewing Sabre's procedures with respect to risk management.

The Board of Directors has also charged the Compensation Committee with evaluating Sabre's compensation program, taking into account Sabre's business strategy and risks to Sabre and its business implied by the compensation program. See Compensation Policies and Practices Risk Assessment. The Governance and Nominating Committee oversees risks associated with corporate governance, including Board leadership structure, succession planning and other matters. The Technology Committee, in coordination with the Audit Committee, is responsible for monitoring the quality and effectiveness of Sabre's technology security, and for periodically reviewing, appraising and discussing with management the quality and effectiveness of Sabre's information technology security, data privacy and disaster recovery capabilities.

We believe that the current leadership structure of the Board of Directors is designed to support effective oversight of our risk management processes described above by providing independent leadership at the Board committee level, with ultimate oversight by the full Board of Directors as led by both the Chairman of the Board and the President and CEO.

Whistleblower Procedures

The Audit Committee has established procedures for receiving, recording and addressing any complaints we receive regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission, by our employees or others, of any concerns about our accounting or auditing practices. We also maintain a toll-free Sabre Global Integrity Hotline telephone line and a website, each allowing our employees and others to voice their concerns anonymously.

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PROPOSAL 1: ELECTION OF DIRECTORS

PROPOSAL 1: ELECTION OF DIRECTORS

General Information

Our business and affairs are managed under the direction of our Board of Directors. Our Certificate of Incorporation provides that our Board of Directors shall consist of at least five directors but no more than 11 directors. We have proposed an amendment to our Certificate of Incorporation to increase the maximum size of the Board of Directors to 13 directors. See Proposal 3: Amendment of Certificate of Incorporation to Increase the Maximum Size of the Board of Directors to 13 directors.

The Board of Directors is divided into three classes, as required by our Certificate of Incorporation. Directors of one class are elected each year for a term of three years. As of the date of this proxy statement, the Board of Directors consists of eleven members. Four of the current directors have terms that expire at this year's Annual Meeting (Class of 2018), three have terms that expire at the 2019 Annual Meeting (Class of 2019) and four have terms that expire at the 2020 Annual Meeting (Class of 2020). Any additional directorships resulting from an increase in the number of directors or a vacancy may be filled by the directors then in office.

The four nominees for director set forth on the following pages are proposed to be elected at this year's Annual Meeting to serve for a term to expire at the 2021 Annual Meeting of Stockholders (Class of 2021) and until their successors are elected and have qualified. Should any nominee become unable to serve, proxies may be voted for another person designated by management. All nominees have advised us that they will serve if elected. The remaining seven directors will continue to serve as directors for the terms set forth on the following pages.

Certain Information Regarding Nominees for Director

The names of the nominees for the Class of 2018 and of the other directors continuing in office, their ages as of February 28, 2018, the year they first became directors, their principal occupations during at least the past five years, information regarding director qualifications and certain other biographical information are set forth below by Class, in the order of the next Class to stand for election. Information is also provided on public company boards with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of the Exchange Act or registered under the Investment Company Act of 1940 on which they have served on since January 1, 2013. All of the nominees for the Class of 2018 are current directors standing for reelection.

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PROPOSAL 1: ELECTION OF DIRECTORS

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

For a Three-Year Term Expiring at the 2021 Annual Meeting of Stockholders (Class of 2018)

HERVÉ COUTURIER

Sabre committee membership:

Technology Committee (chair)

Professional experience:

Age: 59

Director since: December 2017

President, Kerney Partners

Mr. Couturier is a private investor and product strategy consultant. Mr. Couturier currently serves as President of Kerney Partners, a consulting firm. From 2012 to 2016, he was Executive Vice President, R&D, at Amadeus, an airline reservation systems provider. From 2007 to 2012, he was Executive Vice President of SAP AG's Technology Group and Head of Research. He also serves as a board member for SimCorp A/S, a public Danish software company, and Infovista Inc., and has held management positions at a number of IT companies including Business Objects, the worldwide leader of business intelligence solutions, now part of SAP, S1 Corporation, a provider of payment software for financial institutions, and XRT, a leading European treasury management software company, now part of the Sage Group PLC. Mr. Couturier holds both an engineering degree and a Master of Science degree from the École Centrale Paris in France. He began his career at IBM in 1982, where he held various engineering and business positions until 1997.

Director qualifications:

Mr. Couturier has significant experience in the areas of solutions strategy, product strategy, product development and business management at software-based companies, as well as domain experience in the travel, banking and manufacturing segments. We believe this international and industry expertise provides valuable insights for the Board of Directors.

Sabre committee membership:

LAWRENCE W.
KELLNER

Executive Committee (chair) and Governance and Nominating Committee (chair)

Age: 59

Director since: August 2013

*President, Emerald Creek
Group, LLC*

*Chairman of the Board, Sabre
Corporation*

Professional experience:

Mr. Kellner has served as President of Emerald Creek Group, LLC, a private equity firm that he founded, since 2010. In addition, he has served as Sabre's Chairman of the Board from 2013 to 2016 and since December 31, 2017. Mr. Kellner previously served as Sabre's Executive Chairman of the Board on an interim basis from December 31, 2016 to December 31, 2017. He served as Chairman and Chief Executive Officer of Continental Airlines, Inc., an international airline company, from December 2004 through December 2009. He served as President and Chief Operating Officer of Continental Airlines from March 2003 to December 2004, as President from May 2001 to March 2003 and was a member of Continental Airlines board of directors from May 2001 to December 2009. Mr. Kellner serves on the board of directors of The Boeing Company and Marriott International, Inc.

Director qualifications:

We believe that Mr. Kellner is a valuable asset and well qualified to sit on our Board of Directors as a result of his significant experience and relationships in the commercial aviation and travel industries, including oversight of technology utilized in these industries, significant corporate governance experience and financial expertise. In addition, as Chairman of the Board, Mr. Kellner provides key strategic guidance to both our Board and management, and spends a significant amount of time engaging in matters related to our Board.

Public company boards served on since 2013:

The Boeing Company (2011 to present), Marriott International, Inc. (2002 to present), and Chubb Limited (including its predecessor company, The Chubb Corporation) (2011 to 2016)

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PROPOSAL 1: ELECTION OF DIRECTORS

JUDY ODOM

Sabre committee membership:

Audit Committee (chair)

Professional experience:

From 1985 until her retirement in 2002, Ms. Odom held numerous positions, most recently chief executive officer and chairman of the board, at Software Spectrum, Inc., a global business to business software services company, which she co-founded in 1983. Prior to founding Software Spectrum, Ms. Odom was a partner with the international accounting firm, Grant Thornton. Ms. Odom currently serves on the board of directors of Harte-Hanks, Inc., a marketing services company, and Leggett & Platt, Inc., a diversified manufacturing company. She previously served on the board of Storage Technology Corporation, a provider of data storage hardware and software products and services, from November 2003 to August 2005.

Age: 65

Director since: March 2014

Retired Chief Executive Officer and Chairman of the Board, Software Spectrum, Inc.

Director qualifications:

We believe that Ms. Odom's qualifications to serve on our Board of Directors include her board service with several companies allowing her to offer a broad leadership perspective on strategic and operating issues facing companies today. Ms. Odom's experience co-founding Software Spectrum, growing it to a large public company before selling it to another public company and serving as board chair provides the insight and perspective of a successful entrepreneur and long-serving chief executive officer with international operating experience.

Public company boards served on since 2013:

Harte-Hanks, Inc. (2003 to present) and Leggett & Platt, Incorporated (2002 to present)

KARL PETERSON

Sabre committee membership:

Compensation Committee, Executive Committee and Governance and Nominating Committee

Age: 47

Director since: March 2007

*Senior Partner of TPG and
Managing Partner, TPG
Pace Group*

Professional experience:

Mr. Peterson is a Senior Partner of TPG and Managing Partner of TPG Pace Group, the firm's newly formed effort to sponsor SPACs and other permanent capital solutions for companies. He also serves as President and CEO of TPG Pace Holdings. Since rejoining TPG in 2004, Mr. Peterson has led investments for the firm in technology, media, financial services and travel sectors and oversaw TPG's European operations from 2010 until 2017. Prior to 2004, he was a co-founder and the president and CEO of Hotwire.com. He led the business from its launch in 2000 through its sale to InterActiveCorp in 2003. Before Hotwire, Mr. Peterson was a principal at TPG in San Francisco, and from 1992 to 1995 he was a financial analyst at Goldman, Sachs & Co. Mr. Peterson is currently a director of Playa Hotels and Resorts, TPG Pace Holdings, TES Global, and Saxo Bank.

Director qualifications:

We believe that as a result of his experience as a director of several travel and technology companies, as a former executive of an online travel company, and as a private equity investor with significant experience working with public companies, Mr. Peterson brings a keen strategic understanding of our industry and of the competitive landscape for our company.

Public company boards served on since 2013:

Pace Holdings Corp. (2015 to 2017), Playa Hotels and Resorts (2017 to present), Caesars Acquisition Company (2013 to 2017), Norwegian Cruise Line Holdings Ltd. (2008 to 2016), Caesars Entertainment Corporation (2008 to 2013) and TPG Pace Holdings (2017 to present)

The Board of Directors unanimously recommends a vote **FOR the election of the four nominees from the Class of 2018 for director.**

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PROPOSAL 1: ELECTION OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS CONTINUING IN OFFICE

Term Expiring at the 2019 Annual Meeting of Stockholders (Class of 2019)

GEORGE BRAVANTE, JR.

Sabre committee membership:

Audit Committee

Professional experience:

Mr. Bravante is the co-founder and the managing member of the general partner of Bravante-Curci Investors, LP, an investment firm focusing on real estate investments in California. He has held this position since 1996. Since 2005, he has also been the owner of Bravante Produce, a grower, packer and shipper of premium California table grapes and citrus. In addition, since 2012 he has served as the CEO of Pacific Agricultural Realty, LP, a private equity fund investing in agricultural assets in California. Previously, he served as chairman of the board of ExpressJet Holdings, Inc. from 2005 to 2010 and was a member of its board from 2004 to 2010. From 1994 to 1996, Mr. Bravante was President and Chief Operating Officer of Colony Advisors, Inc., a real estate asset management company, and prior to that he was President and Chief Operating Officer of America Real Estate Group, Inc., where he led strategic management, restructuring and disposition of assets. He serves as a director of KBS Growth & Income REIT, Inc., a real estate investment trust.

Age: 59

Director since: December 2014

Co-founder of Bravante-Curci Investors, LP, Owner of Bravante Produce and CEO of Pacific Agricultural Realty, LP

Director qualifications:

We believe that Mr. Bravante should serve on the Board of Directors because of his travel industry experience, as well as his investment experience and financial and strategic business knowledge.

Public company boards served on since 2013:

KBS Growth & Income REIT, Inc. (2016 to present)

JOSEPH OSNOSS

Sabre committee membership:

Technology Committee

Professional experience:

Mr. Osnoss is a Managing Director of Silver Lake, which he joined in 2002. From 2010 to 2014, before returning to the U.S., Mr. Osnoss was based in Silver Lake's London office, where he helped oversee the firm's activities in Europe, the Middle East, and Africa. Mr. Osnoss is currently on the boards of Cast & Crew Entertainment Services, Cornerstone OnDemand and Global Blue SA. He previously served on the boards of Instinet Incorporated, Interactive Data Corporation, Mercury Payment Systems, and Virtu Financial. Prior to joining Silver Lake, Mr. Osnoss worked in investment banking at Goldman, Sachs & Co., where he focused on mergers and financings in the technology and telecommunications industries. He previously held positions at Coopers & Lybrand Consulting in France and at Bracebridge Capital, a fixed income arbitrage hedge fund. Mr. Osnoss currently is a Visiting Professor at the London School of Economics, where he participates in teaching and research activities within the Department of Finance.

Age: 40

Director since: March 2007

Managing Director, Silver Lake

Director qualifications:

Mr. Osnoss's extensive experience in private equity investing, including the technology sector, and serving on the boards of directors of other companies, both domestically and internationally, positions him to contribute meaningfully to our Board of Directors.

Public company boards served on since 2013:

Virtu Financial Inc. (2015 to 2016) and Cornerstone OnDemand, Inc. (2017 to present)

Table of Contents**PROPOSAL 1: ELECTION OF DIRECTORS****ZANE ROWE****Sabre committee membership:**

Technology Committee and Compensation Committee

Professional experience:

Mr. Rowe has served as Chief Financial Officer of VMware, Inc. since March 2016. Before joining VMware, which has been indirectly acquired by and thus may be deemed to be an affiliate of Silver Lake, he served as Executive Vice President and Chief Financial Officer of EMC Corporation from October 2014 through February 2016. Prior to joining EMC, Mr. Rowe was Vice President of North American Sales of Apple Inc. from May 2012 to May 2014. He was Executive Vice President and Chief Financial Officer of United Continental Holdings, Inc., an airline holdings company, from October 2010 until April 2012 and was Executive Vice President and Chief Financial Officer of Continental Airlines from August 2008 to September 2010. Mr. Rowe serves on the Board of Directors of Pivotal Software, Inc. and the Board of Trustees of Embry-Riddle Aeronautical University.

Age: 47**Director since:** May 2016*Chief Financial Officer,
VMware, Inc.***Director qualifications:**

Mr. Rowe's extensive experience in the travel industry and the technology industry, as well as his financial expertise and experience in sales, operations and strategic roles, provides key contributions to our Board of Directors.

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PROPOSAL 1: ELECTION OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS CONTINUING IN OFFICE

Term Expiring at the 2020 Annual Meeting of Stockholders (Class of 2020)



RENÉE JAMES

Sabre committee membership:

Audit Committee and Technology Committee

Professional experience:

Ms. James is a strategic, technology leader with broad, international experience. Her capabilities span from setting corporate strategy to managing large scale, complex global operations and P&Ls. Ms. James is currently the CEO of Ampere Computing, a Carlyle Group owned private company. She had a lengthy career with Intel Corporation, where she was the President of the company and co-leader with the CEO in the executive office. Throughout her career at Intel, she held a variety of positions in Software R&D, P&L management, Sales and Manufacturing. Prior to becoming Intel's President, Ms. James was the Executive Vice President of Intel and the Group General Manager of Software and Services for over a decade of her career. In addition, she has led large scale M&A and the re-structuring and served as Chairman of Intel's subsidiaries. Early in her career, Ms. James served as chief of staff for founder and former Intel CEO, Andy Grove for several years where she was responsible for corporate strategy. In her role with Carlyle, Ms. James is evaluating new technology investments for the firm as well as advising and working with portfolio companies on their strategic direction and operational efficiency. Ms. James currently serves as the Chairman of the National Security Telecommunications Advisory Committee to the President of the United States. Ms. James serves as a non-executive director on the board of Vodafone Group Plc, a multinational telecommunications company, and is a member of the Remuneration Committee. She also serves on the board of Oracle Corporation, a cloud applications and platform services company, and is a member of the Compensation Committee. Ms. James serves on the board of Citigroup, Inc., a global bank, and is a member of the Technology, AML and Risk Committees. She is also a Trustee of the University of Oregon Foundation.

Age: 53

Director since: August 2015

Former President, Intel Corporation

Director qualifications:

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We believe that Ms. James' deep enterprise software and industry insights, as well as her extensive strategy and operating experience in the technology industry, serve an important role for our Board of Directors.

Public company boards served on since 2013:

Vodafone, PLC (2011 to present), Oracle Corporation (2015 to present), Citigroup, Inc. (2016 to present), and VMware, Inc. (2007 to 2013)

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PROPOSAL 1: ELECTION OF DIRECTORS

GARY KUSIN

Sabre committee membership:

Compensation Committee (chair) and Governance and Nominating Committee

Professional experience:

Mr. Kusin is a private investor, business advisor and entrepreneur. He serves as Chief Executive Officer and chairman of the board for Treehouse. Mr. Kusin advises an array of public companies, private companies and private equity firms, including TPG Capital, Leonard Green Partners and Hicks Holdings, on strategic, management and growth issues. He co-founded two companies, Babbage's, operating now as GameStop, and Laura Mercier Cosmetics which today are well known global brands. Mr. Kusin served from 2001 to 2006 as president and chief executive officer of Kinko's, today operating as FedEx Office. He was responsible for the turnaround, strategic growth and transformation of Kinko's and oversaw its ultimate sale to FedEx. An Inc. magazine Entrepreneur of the Year, Mr. Kusin also serves on the board of directors of Savers, Inc., FleetPride, Taco Bueno and as chairman of the board for Treehouse. Mr. Kusin's community activities include positions held with St. Mark's School of Texas Board of Trustees, Dallas Young Presidents' Organization (YPO) chairman, Dallas Citizens Council board of directors, the Southwestern Medical School Foundation and as chairman of the Advisory Council for the University of Texas McComb's School of Business. A member of the University of Texas McComb's School of Business Hall of Fame, Mr. Kusin earned a BA from the University of Texas at Austin and an MBA from the Harvard Business School.

Age: 66

Director since: March 2007

Private investor, business advisor and entrepreneur

Director qualifications:

We believe that Mr. Kusin should serve on our Board of Directors because of his substantial expertise in executive management and corporate governance as a result of his extensive experience as an investor, director and an executive officer of major corporations.

SEAN MENKE

Sabre committee membership:

Executive Committee and Technology Committee

Age: 49

Director since: December 2016

President and CEO, Sabre Corporation

Professional experience:

Mr. Menke was elected President and CEO of Sabre effective December 31, 2016. Prior to that, he served as Sabre's executive vice president and president of Travel Network. Before joining Sabre in October 2015, Mr. Menke served as executive vice president and chief operating officer of Hawaiian Airlines from October 2014 to October 2015. From 2013 to 2014, he was executive vice president of resources at IHS Inc., a global information technology company. He served as managing partner of Vista Strategic Group, LLC, a consulting firm, from 2012 to 2013 and from 2010 to 2011. From 2011 to 2012, he served as president and chief executive officer of Pinnacle Airlines, and from 2007 to 2010 as president and chief executive officer of Frontier Airlines. Frontier Airlines and Pinnacle Airlines filed for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code in 2008 and 2012, respectively.

Director qualifications:

Mr. Menke's extensive travel technology industry experience and his substantial leadership experience as an executive officer of airline companies make him a valuable asset to our management and our Board of Directors.

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PROPOSAL 1: ELECTION OF DIRECTORS

GREG MONDRE

Sabre committee membership:

Compensation Committee, Executive Committee and Governance and Nominating Committee

Professional experience:

Age: 43

Director since: March 2007

*Managing Partner and
Managing Director, Silver
Lake*

Mr. Mondre is a Managing Partner and Managing Director with Silver Lake. Mr. Mondre joined the firm in 1999 and has significant experience in private equity investing and expertise in sectors of the technology and technology-enabled industries. Prior to joining Silver Lake, Mr. Mondre was a principal at TPG, where he focused on private equity investments across a wide range of industries, with a particular focus on technology. Earlier in his career, Mr. Mondre worked as an investment banker in the Communications, Media and Entertainment Group of Goldman, Sachs & Co. He currently serves as a director of Fanatics, Go Daddy, Inc., Motorola Solutions, Inc. and Red Ventures.

Director qualifications:

Because Mr. Mondre has over seventeen years of private equity investing and banking experience focused on technology companies and tech-enabled businesses, we believe that he brings to our Board of Directors specialized knowledge and experience in portfolio management, analyzing potential acquisitions, raising equity, and setting corporate strategy.

Public company boards served on since 2013:

GoDaddy, Inc. (2014 to present) and Motorola Solutions, Inc. (2015 to present)

Table of Contents**PROPOSAL 1: ELECTION OF DIRECTORS****Director Compensation Program***2017 Compensation*

Our Board of Directors, based on recommendations by the Compensation Committee, has adopted a formal compensation program for the non-employee members of our Board of Directors who are also not employees of TPG or Silver Lake. This compensation program is designed to pay directors an appropriate amount for their services required as a director, while also seeking to align their interests with the long-term interests of our stockholders. When assessing the director compensation program, the Compensation Committee, with the assistance of Compensia, compares the design and the compensation elements of the program to that of our peer group. For information regarding our peer group, see *Compensation Discussion and Analysis Competitive Positioning* below.

For 2017, this compensation program consisted of the following elements:

Type of Compensation	Dollar Value of Compensation Element
Annual cash retainer	\$75,000, paid quarterly
Annual grant of restricted stock units (vests in full on first anniversary of date of grant)	\$150,000 value, awarded on March 15
Audit Committee chairman annual cash retainer	additional \$30,000, paid quarterly
Audit Committee member annual cash retainer	additional \$15,000, paid quarterly
	additional \$20,000, paid quarterly

Compensation Committee chairman annual cash retainer	
Compensation Committee member annual cash retainer	additional \$10,000, paid quarterly
Governance and Nominating Committee chairman annual cash retainer	additional \$15,000, paid quarterly
Governance and Nominating Committee member annual cash retainer	additional \$10,000, paid quarterly
Technology Committee chairman annual cash retainer	no additional compensation
Technology Committee member annual cash retainer	no additional compensation

In addition, the non-employee members of our Board of Directors who are also not employees of TPG or Silver Lake are also eligible to receive a one-time restricted stock unit award with a grant date value of \$400,000 in connection with their appointment to the Board of Directors, which vests ratably on a quarterly basis over four years from the date of grant.

For information on Mr. Kellner's compensation for his interim service from December 31, 2016 to December 31, 2017 as Executive Chairman of the Board, see Compensation Discussion and Analysis Compensation of Executive Chairman.

Non-Employee Directors Compensation Deferral Plan

We maintain the Sabre Corporation Non-Employee Directors Compensation Deferral Plan, a non-qualified deferred compensation plan that allows non-employee directors to defer receipt of all or a portion of the shares of our common stock subject to their restricted stock unit awards. Each participating non-employee director has a notional account established to reflect the vesting of his or her restricted stock unit awards and associated notional dividend equivalents. Non-employee directors are fully vested in their accounts. Deferrals are distributed in the form of Sabre common stock after the director terminates his or her service on the Board of Directors or in the event of a change in control of Sabre.

Table of Contents**PROPOSAL 1: ELECTION OF DIRECTORS***2017 Director Compensation Table*

The following table presents the total compensation for each person who served as a non-employee member of our Board of Directors during 2017. Other than as set forth in the table and described more fully below, in 2017 we did not pay any compensation to any person who served as a non-employee member of our Board of Directors who is affiliated with our Principal Stockholders or pay any fees to, reimburse any expense of, make any equity awards or non-equity awards to, or pay any other compensation to any of the other non-employee members of our Board of Directors. Mr. Menke, who is our President and CEO, does not receive any compensation for his service as a director and is not included in this table. For information on the compensation of Mr. Kellner, who served as Executive Chairman of the Board on an interim basis in 2017, see Compensation Discussion and Analysis Compensation of Executive Chairman below. The compensation received by Messrs. Kellner and Menke in 2017 is presented in the 2017 Summary Compensation Table below.

Director	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾⁽²⁾	Total (\$)
George Bravante, Jr.	\$ 90,000	\$ 149,998	\$ 239,998
Hervé Couturier	\$ 0	\$ 400,003	\$ 400,003
Renée James	\$ 90,000	\$ 149,998	\$ 239,998
Gary Kusin	\$ 105,000	\$ 149,998	\$ 254,998
Greg Mondre			

Judy Odom	\$ 105,000	\$ 149,998	\$ 254,998
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Joseph Osnoss

Karl Peterson

Zane Rowe	\$ 83,944	\$ 149,998	\$ 233,942
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(1) The amounts reported in the Stock Awards column represent the grant date fair value of the restricted stock unit award for shares of our common stock granted during 2017, computed in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718 (ASC Topic 718), disregarding the impact of estimated forfeitures. The assumptions used in calculating the grant date fair value of these stock-based awards are set forth in Note 12, Equity-Based Awards, to the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2017. The amounts reported in this column reflect the accounting cost for these stock-based awards, and do not correspond to the actual economic value that may be received by the non-employee members of our Board of Directors from their awards.

Table of Contents**PROPOSAL 1: ELECTION OF DIRECTORS**

(2) The following table sets forth information on the restricted stock unit awards for shares of our common stock granted in 2017 and the aggregate number of shares of our common stock subject to such outstanding restricted stock unit awards held at December 31, 2017 by the non-employee members of our Board of Directors.

Director	Grant Date	Restricted Stock Units Awarded in 2017 (#)	Restricted Stock Units Held at December 31, 2017
George Bravante, Jr.	03/15/2017	6,815 ^(a)	11,803
Hervé Couturier	12/11/2017	20,471	20,471
Renée James	03/15/2017	6,815 ^(a)	13,427
Gary Kusin	03/15/2017	6,815	9,813
Greg Mondre			
Judy Odom	03/15/2017	6,815 ^(a)	9,813
Joseph Osnoos			

Karl Peterson

Zane Rowe 03/15/2017 6,815 15,703

(a) Per election made by the non-employee director under the Non-Employee Directors Compensation Deferral Plan, receipt of this restricted stock unit award for shares of our common stock was deferred until the end of the respective board member's service. Each of Mr. Bravante and Ms. Odom also earned an aggregate of 339 dividend equivalent shares in 2017 on previously deferred shares. Ms. James earned 148 dividend equivalent shares in 2017 on previously deferred shares.

The non-employee members of our Board of Directors are reimbursed for their actual travel and other out-of-pocket expenses in connection with their service on our Board of Directors and Board committees.

2018 Compensation

In February 2018, the Compensation Committee, with the assistance of Compensia, reviewed the compensation program for the non-employee members of our Board of Directors who are also not employees of TPG or Silver Lake. In its assessment, the Compensation Committee compared the design and the compensation elements of the program to that of the directors' compensation programs of our peer group. Based on its review, the Compensation Committee recommended to our Board of Directors, and the Board approved, changes to our director compensation program.

Accordingly, effective April 1, 2018, the annual cash retainer was increased to \$90,000, payable quarterly, and effective March 15, 2018, the annual grant of restricted stock units was increased to \$160,000. The Compensation Committee recommended these changes based on its review of the peer data and anticipated trends in non-employee director compensation. Also effective April 1, 2018, the annual retainers for the Technology Committee chairman and its members were set at \$15,000 and \$10,000, respectively, paid quarterly. The Compensation Committee recommended this change in order to provide compensation for members of the Technology Committee, who were previously not compensated for their service, in recognition of the increasing importance of this committee's role with respect to Sabre's strategy and operations.

Also in February 2018, with the assistance of Compensia, the Compensation Committee reviewed the compensation of the non-executive Chairman of the Board, including a review of peer group data. Based on this review, the Compensation Committee recommended to our Board of Directors, and the members

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PROPOSAL 1: ELECTION OF DIRECTORS

of the Board (other than Mr. Kellner) approved, effective March 15, 2018, an annual restricted stock unit to the non-executive Chairman of the Board with a grant date value of \$350,000, which will vest in full on the first anniversary of the date of grant. The non-executive Chairman will not receive the \$150,000 annual restricted stock unit award in addition to this award. The non-executive Chairman also receives an annual cash retainer of \$250,000, payable quarterly in arrears, and receives no additional fees for being a committee chairman or member. The Compensation Committee recommended this in recognition of the critical role that our Chairman plays, as well as the significant time he spends engaging in matters relating to his position on the Board. In addition, the Compensation Committee noted that our Chairman provides regular valuable strategic guidance to management and our Board of Directors that the Board believes contributes materially to Sabre's success, including recently with respect to the recent management transitions at Sabre.

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PROPOSAL 2: RATIFICATION OF INDEPENDENT AUDITORS

PROPOSAL 2: RATIFICATION OF INDEPENDENT AUDITORS

The Audit Committee of the Board of Directors has selected Ernst & Young LLP (Ernst & Young) as the independent registered public accounting firm to audit our financial statements for the fiscal year ending December 31, 2018, and is requesting ratification by our stockholders. If our stockholders do not approve the selection of Ernst & Young, the selection of other independent auditors for the fiscal year ending December 31, 2019 will be considered by the Audit Committee.

Representatives of Ernst & Young are expected to be present at the Annual Meeting with the opportunity to make a statement if they desire to do so and to respond to questions.

Principal Accounting Firm Fees

Our aggregate fees (excluding value added taxes) with respect to the fiscal years ended December 31, 2017 and 2016 to our principal accounting firm, Ernst & Young, were as follows (in thousands):