Sabre Corp
Form 424B7
May 18, 2015
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Registration No. 333-204267

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated May 18, 2015

PROSPECTUS SUPPLEMENT

(To prospectus dated May 18, 2015)

22,000,000 Shares

Sabre Corporation

Common Stock

The selling stockholders (as identified in Selling Stockholders, the Selling Stockholders), which include the beneficial owners of a majority of our shares of common stock, are offering 22,000,000 shares of our common stock. The Selling Stockholders will receive all of the net proceeds from the sale of such shares, and we will not receive any of the proceeds from the sale of such shares being sold by the Selling Stockholders.

The Selling Stockholders have granted the underwriters an option to purchase up to an additional 3,300,000 shares of common stock at the offering price less the underwriting discount. The underwriters can exercise this right at any time and from time to time, in whole or in part, within 30 days after the offering.

Investing in our common stock involves risks that are described in the Risk Factors section on page S-22 of this prospectus supplement and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014, as such discussion may be amended or updated in other reports filed by us with the Securities and Exchange Commission (the SEC), which is incorporated by reference herein.

	Per Share	***Total***
Public offering price	***$***	***$***
Underwriting discounts and commissions[(1)]	***$***	***$***
Proceeds, before expenses, to the Selling Stockholders	***$***	***$***

(1) See Underwriting (Conflicts of Interest) on page S-43 for additional information regarding underwriter compensation.

Our common stock is listed on The NASDAQ Stock Market (NASDAQ) under the symbol SABR. The last reported closing sale price of our common stock on the NASDAQ on May 15, 2015 was $26.19 per share.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the shares of common stock will be made on or about , 2015.

GOLDMAN, SACHS & CO. *BofA MERRILL LYNCH* *MORGAN STANLEY*
DEUTSCHE BANK SECURITIES *EVERCORE ISI*

TPG Capital BD, LLC	*Jefferies*	*Foros*
Cowen and Company	*Bernstein*	*William Blair*
Mizuho Securities	*Natixis*	*The Williams Capital Group, L.P.*

Prospectus supplement dated , 2015

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We and the Selling Stockholders are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus we

prepare or authorize. Neither we nor the Selling Stockholders have authorized anyone to give you any other information, and neither we nor the Selling Stockholders take any responsibility for any other information that others may give you. We and the Selling Stockholders are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any related free writing prospectus we prepare or authorize is accurate as of any date other than the date of the document containing the information.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference and the additional information described in the accompanying prospectus under the heading Where You Can Find More Information and Incorporation by Reference.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. The information we have included in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement or the accompanying prospectus, and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since any such dates.

In this prospectus supplement, unless we indicate otherwise or the context requires, references to the company,   Sabre, we,   our,   ours and us refer to Sabre Corporation and its consolidated subsidiaries, references to Sabre GLBL refe Sabre GLBL Inc., formerly known as Sabre Inc., references to TPG refer to TPG Global, LLC and its affiliates, references to 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), references to Silver Lake refer to Silver Lake Management Company, L.L.C. and its affiliates, references to Silver Lake Funds refer to either or both of Silver Lake Partners II, L.P. and Silver Lake Technology Investors II, L.P. and references to the Principal Stockholders refer to Sovereign Co-Invest, LLC (Sovereign Co-Invest), an entity co-managed by TPG and Silver Lake, together with the TPG Funds and the Silver Lake Funds. In the context of our Travel Network business, references to travel buyers refer to buyers of travel, such as online and offline travel agencies, travel management companies (TMCs) and corporate travel departments, and references to travel suppliers refer to suppliers of travel services such as airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators.

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SUMMARY

This summary highlights important information about this offering and information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all the information that you should consider before investing in our common stock. You should read the entire prospectus supplement and the accompanying prospectus carefully, as well as the additional materials described under the captions Where You Can Find More Information and Incorporation By Reference in this prospectus supplement and in the accompanying prospectus and Risk Factors beginning on page S-22 of this prospectus supplement and Risk Factors in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014.

Our Business

We are a leading technology solutions provider to the global travel and tourism industry. We span the breadth of a highly complex $7 trillion global travel ecosystem, providing key software and services to a broad range of travel suppliers and travel buyers. Through our Travel Network business segment, we process hundreds of millions of transactions annually, connecting the world s leading travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators, with travel buyers in a comprehensive travel marketplace. We offer efficient, global distribution of travel content from approximately 400 airlines and 175,000 hotel properties to approximately 400,000 online and offline travel agents. To those agents, we offer a platform to shop, price, book and ticket comprehensive travel content in a transparent and efficient workflow. We also offer value-added solutions that enable our customers to better manage and analyze their businesses. Through our Airline and Hospitality Solutions business segment, we offer airlines and hoteliers an extensive suite of leading software solutions, ranging from airline and hotel reservations systems to high-value marketing and operations solutions, such as dynamic retailing of ancillaries, planning airline crew schedules, planning route and schedule configurations, re-accommodating passengers during irregular flight operations and managing day-to-day hotel operations. These solutions allow our customers to market, distribute and sell their products more efficiently, manage their core operations, and deliver an enhanced travel experience. Through our complementary Travel Network and Airline and Hospitality Solutions businesses, we believe we offer the broadest, end-to-end portfolio of technology solutions to the travel industry.

Our portfolio of technology solutions has enabled us to become the leading end-to-end technology provider in the travel industry. For example, we are one of the largest global distribution systems (GDSs) providers in the world, with a 36% share of GDS-processed air bookings in 2014. More specifically, we are the leading GDS provider in North America and in higher growth markets such as Latin America and Asia Pacific (APAC), in each case based on GDS-processed air bookings in 2014. In those three markets, our GDS-processed air bookings share was approximately 50% on a combined basis in 2014. In our Airline and Hospitality Solutions business, we believe we have the most comprehensive portfolio of solutions. In 2014, we had the largest third-party hospitality Central Reservation System (CRS) room share based on our approximately 32% share of third-party hospitality CRS hotel rooms distributed through our GDS, and, according to Travel Technology Research (T2RL) s Market for Airline Passenger Services Systems-2014 (T2RL PSS) data for 2013, we had the second largest airline reservations system globally. We also believe that we have the leading portfolio of airline marketing and operations products.

We operate through two business segments: Travel Network and Airline and Hospitality Solutions. Financial information about our business segments and geographic areas is provided in Note 18, Segment Information, to our consolidated financial statements in Part II, Item 8 in our Annual Report on Form 10-K for the year ended December 31, 2014 and in Note 11, Segment Information, to our unaudited consolidated financial statements in Part I, Item 1 in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, each incorporated by reference herein.

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For the three months ended March 31, 2015 and 2014, we recorded revenue of $710 million and $666 million, respectively, net income (loss) attributable to Sabre Corporation of $207 million and $(3) million respectively, and Adjusted EBITDA of $244 million and $211 million, respectively, reflecting a 29% and less than (1)% net income (loss) margin and a 34% and 32% Adjusted EBITDA margin, respectively. For the years ended December 31, 2014 and 2013, we recorded revenue of $2,631 million and $2,524 million, respectively, net income (loss) attributable to Sabre Corporation of $69 million and $(100) million respectively, and Adjusted EBITDA of $840 million and $779 million, respectively, reflecting a 3% and (4)% net income (loss) margin and a 32% and 31% Adjusted EBITDA margin, respectively. For additional information regarding Adjusted EBITDA, including a reconciliation of Adjusted EBITDA to the most directly comparable measure prepared in accordance with accounting principles generally accepted in the United States (GAAP), see Summary Consolidated Financial and Other Data Non-GAAP Measures. For the three months ended March 31, 2015, Travel Network contributed 71% and Airline and Hospitality Solutions contributed 29% of our revenue, respectively (excluding intersegment eliminations). During this period, shares of Adjusted EBITDA for Travel Network and Airline and Hospitality Solutions were approximately 76% and 24%, respectively (excluding corporate overhead allocations such as finance, legal, human resources and certain information technology shared services). For the year ended December 31, 2014, Travel Network contributed 70% and Airline and Hospitality Solutions contributed 30% of our revenue, respectively (excluding intersegment eliminations). During this period, shares of Adjusted EBITDA for Travel Network and Airline and Hospitality Solutions were approximately 73% and 27%, respectively (excluding corporate overhead allocations such as finance, legal, human resources and certain information technology shared services).

Travel Network

Travel Network is our global business-to-business travel marketplace and consists primarily of our GDS and a broad set of solutions that integrate with our GDS to add value for travel suppliers and travel buyers. Our GDS facilitates travel by efficiently bringing together travel content such as inventory, prices, and availability from a broad array of travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators, with a large network of travel buyers, including online and offline travel agencies, TMCs and corporate travel departments. We are one of the largest GDS providers in the world, with a 36% share of GDS-processed air bookings in 2014. In 2014, our systems processed over $110 billion of estimated travel spending across 174 countries, including managing approximately 48 million hotel room nights. In our Travel Network business, 95% of our revenue was Recurring Revenue in 2014 and our Customer Retention rate for the same year was 99%. Our Travel Network renewed all planned supplier contracts in 2013 and 2014. See Method of Calculation for a description of Recurring Revenue and Customer Retention.

Airline and Hospitality Solutions

Our Airline and Hospitality Solutions business offers a broad portfolio of software technology products and solutions, through software-as-a-service (SaaS) delivery model, to airlines, hotel properties and other travel suppliers. Airline and Hospitality Solutions aggregates our Airline Solutions and Hospitality Solutions operating segments.

Airline Solutions Our Airline Solutions business provides industry-leading and comprehensive software solutions that help our airline customers better market, sell, serve and operate. We offer airline software solutions in three functional suites: our reservation system, SabreSonic Customer Sales & Service (SabreSonic CSS); and our commercial and operations solutions, Sabre AirVision Marketing & Planning and Sabre AirCentre Enterprise Operations. SabreSonic CSS provides comprehensive capabilities around managing sales and customer service across an airline s diverse touch points. Sabre AirVision Marketing & Planning is a set of strategic airline commercial planning solutions that focuses on helping our customers improve revenue and profitability and develop their brand. Sabre AirCentre Enterprise Operations is a set of strategic solutions that drive operational effectiveness through holistic planning and management of airline, airport and customer operations. In our Airline Solutions business, 82% of our revenue was Recurring Revenue in 2014 and our Customer Retention rate for the same year was 98%. See Method of Calculation for a description of Recurring

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Revenue and Customer Retention. Over the last five years, we have added airline customers representing over 110 million annual passengers boarded (PBs) from many innovative, fast-growing airlines such as Etihad Airways, Virgin Australia, JetBlue and LAN. Although the number of new reservations opportunities varies materially by year, in 2014, T2RL estimated that contracts representing over 1 billion PBs will come up for renewal between 2015 to 2018, of which approximately 0.9 billion PBs are from airlines who do not pay us PB fees today. As of May 2015, airlines won but not yet implemented by Sabre boarded over 290 million PBs in 2013, according to T2RL data. This includes a long-term agreement announced in January 2014 with American Airlines for Sabre to be its reservations system provider following its merger with US Airways and other more recent agreements, including Air Berlin announced in May 2014, Alitalia and Copa Airlines announced in January 2015 and TAM announced in May 2015.

Hospitality Solutions Our Hospitality Solutions business has agreements to provide software and solutions to hotel properties around the world, and including our new agreement with Wyndham Hotel Group our hotel property portfolio has grown by approximately 150% since 2008. Our offerings include distribution through our SynXis CRS, property management through Sabre Property Management System (PMS), marketing services and consulting services that optimize distribution and marketing. In our Hospitality Solutions business, 93% of our revenue was Recurring Revenue in 2014 and our Customer Retention rate for the same year was 98%. See Method of Calculation for a description of Recurring Revenue and Customer Retention.

On September 11, 2014, we acquired the assets of Genares Worldwide Reservation Services, Ltd., a global, privately-held hospitality technology company. The acquisition added more than 2,300 independent and chain hotel properties to Hospitality Solutions portfolio.

Our Industry

The travel and tourism industry is one of the world s largest industry segments, contributing $7 trillion to global GDP in 2013, according to the World Travel & Tourism Council s Economic Impact of Travel & Tourism 2014. The industry encompasses travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators around the world, as well as travel buyers, including online and offline travel agencies, TMCs and corporate travel departments.

The travel and tourism industry has been a growing area of the broader economy. For example, based on 40 years of data from the IATA Monthly Traffic Analysis Archives, air traffic has historically grown at an average rate of approximately 1.5 times the rate of global GDP growth. According to IATA s Airline Industry Forecast 2013-2017, overall air travel is expected to sustain a growth rate approaching the historical 5% to 6% growth trend at least through 2017, and Boeing s Current Market Outlook projects a 5% CAGR in global passenger traffic growth from 2013 to 2033, measured in revenue passenger kilometers. Internal estimates indicate that there are currently approximately 430,000 global hotel properties, representing an estimated total spend of $5.3 billion, and internal estimates also indicate a current addressable market with respect to Airline Solutions of approximately $4.4 billion.

Technology is integral to that growth, enabling the operation of the modern travel ecosystem by powering the industry lifecycle from distribution to operations. With the increasing complexity created by the large, fragmented and global nature of the travel industry, reliance on technology will only increase. That reliance drove technology spending by the air transportation and hospitality industries to $60 billion in 2013, with expenditures expected to exceed $70 billion in 2017, according to Gartner Enterprise IT Spending by Vertical Industry Market, Worldwide, 2011-2017. Some recent trends in the travel industry which we expect to benefit from, and are building comprehensive solutions for, include:

Outsourcing: As complexity and the pace of innovation have increased, third-party providers have emerged to offer more cost-effective and advanced solutions to the travel industry.

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Airline Ancillary Revenue: Enabling the sale of ancillary products is technologically complex and requires coordinated changes to multiple interdependent systems including reservations platforms, inventory systems, point of sale locations, revenue accounting, merchandising, shopping, analytics and other systems.

Mobile: Mobile platforms have created new ways for customers to research, book and experience travel. Accordingly, travel suppliers, including airlines and hospitality providers, are upgrading their systems to allow for delivery of services via mobile platforms from booking to check-in to travel management.

Personalization: Concurrently with the rise of ancillary products and mobile devices as a customer service tool, travel suppliers have an opportunity to provide increased personalization across the customer travel experience, from seat selection and on-board entertainment to loyalty program management and mobile concierge services.

Data and Analytics: Today, analytics-driven business intelligence products are evolving to further and better utilize available data to help travel companies make decisions, serve customers, optimize their operations and analyze their competitive landscape.

Our Competitive Strengths

We believe the following attributes differentiate us from our competitors and have enabled us to become a leading technology solutions provider to the global travel industry.

We offer the broadest, most comprehensive technology solutions portfolio available to the travel industry from a single provider, and our solutions are key to the operations of many of our travel supplier and travel agency customers. We believe that our Travel Network and Airline and Hospitality Solutions offerings address customer needs across the entire travel lifecycle, and that we are the only company that provides such a broad portfolio of technology solutions to the travel industry.

We operate in areas of the global travel industry that have large and growing addressable customer bases. Each of our businesses is a leader in its respective area. Sabre is the leading GDS provider in North America, Latin America, and APAC, with 54%, 57%, and 39% share of GDS-processed air bookings, respectively, in 2014. Additionally, Airline Solutions is the second largest provider of reservations systems, with an 18% global share of 2013 PBs, according to T2RL PSS and Hospitality Solutions is the leading third-party provider of Central Reservations Solutions globally.

Two pillars underpin our technology strategy: innovation and scalability. To drive innovation in our travel marketplace business, we make significant investments in technology to develop new products and add incremental features and functionality, including advanced algorithms, decision support, data analysis and other valuable intellectual property. In 2013, our platform processed more than 1.1 trillion system messages, with peak volumes of nearly 100,000 system messages per second and an average response time of less than three seconds. Our data centers have more than 15,000 servers/virtual machines and leverage over 10,000 terabytes of storage. This investment is supported by our global technology teams comprising approximately

4,000 employees and contractors. This scale and cross-business technology organization creates efficiency and a flexible environment that allows us to apply knowledge and resources across our broad product portfolio, which in turn fuels innovation.

Travel Network and much of Airline and Hospitality Solutions operate with a transaction-based business model that ties our revenue to a travel supplier s transaction volumes rather than to its unit pricing for an airplane ticket, hotel room or other travel product. Travel-related businesses with volume-based revenue models have generally shown strong visibility, predictability and resilience across economic cycles because travel suppliers have historically sought to maintain traveler volumes by reducing prices in an economic downturn.

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We have strong, long-standing customer relationships with both travel suppliers and travel buyers. These relationships have allowed us to gain a deep understanding of our customers needs, which positions us well to continue introducing new products and services that add value by helping our customers improve their business performance. In our Travel Network business, for example, by providing efficient and quality services, we have developed and maintained strong customer relationships with TMCs, major corporate travel departments and travel suppliers, with some of these relationships dating back over 20 years.

Our management team is highly experienced, with comprehensive expertise in the travel and technology industries. Many of our leaders have more than 20 years of experience in multiple segments of the travel industry and have held positions in more than one of our businesses, which provides them with a holistic and interdisciplinary perspective on our company and the travel industry.

Our Strategy

We are an innovative technology company that aims to lead the travel industry by helping our customers succeed. The key elements of our strategy include:

We have made significant investments in our technology platforms and infrastructure to develop robust, scalable software as well as SaaS and hosted solutions. We plan to continue leveraging these investments across our Travel Network and Airline and Hospitality Solutions businesses to catalyze product innovation and speed-to-market. We will also continue to shift toward SaaS and hosted infrastructure and solutions as we further develop our product portfolio.

The development of cutting-edge products and capabilities has been critical to our success and we have a long history of investment in innovation. We plan to continue to invest significant resources in solutions that address key customer needs which include retailing solutions, mobile capabilities, data analytics and business intelligence and workflow optimization. For example, TripCase, our travel management app, managed more than 30 million trips in 2014.

We intend to remain a global travel business of choice for travel suppliers and travel buyers. We will seek geographic expansion by deepening our presence in high-growth geographies in Europe, including high-growth Eastern European markets, Asia Pacific and Latin America.

We will focus on adding new airline reservations customers and attracting and enabling new marketplace content. We will continue to pursue new customers and marketplace content through seeking to actively add new travel supplier content to Travel Network and continuing to pursue new customers for our Airline Solutions business.

We believe there is an opportunity to sell more of our extensive solution set to our existing customers. By leveraging our brand, we intend to strengthen relationships with existing customers, including promoting the adoption of our products within and across our existing customers.

Corporate and Other Information

Sabre Corporation is a Delaware corporation formed in December 2006. On March 30, 2007, Sabre Corporation acquired Sabre Holdings Corporation, a Delaware corporation formed in 1996 (Sabre Holdings), which is the sole direct subsidiary of Sabre Corporation. Sabre Holdings was operated as a division of AMR Corporation, its parent company, until it was spun off completely in 2000. Sabre GLBL is the principal operating subsidiary and sole direct subsidiary of Sabre Holdings. Sabre GLBL or its direct or indirect subsidiaries conduct all of our businesses. Prior to our acquisition in 2007 by the Principal Stockholders, we were previously a publicly-held travel technology company. Our initial public offering occurred on April 17, 2014 and our shares are listed on NASDAQ. We are headquartered in Southlake, Texas, and employ approximately 8,000 people in approximately 60 countries around the world. We serve our customers through cutting-edge technology developed in six facilities located across four continents.

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Our principal executive offices are located at 3150 Sabre Drive, Southlake, Texas 76092 and our telephone number is (682) 605-1000. Our corporate website address is www.sabre.com. The information contained on our website or that can be accessed through our website will not be deemed to be incorporated into this prospectus supplement, and investors should not rely on any such information in deciding whether to purchase our common stock.

Principal Stockholders

Our Relationship with the TPG Funds and Silver Lake Funds

In 2007, we were acquired by the TPG Funds and the Silver Lake Funds. On March 30, 2007, we entered into a Stockholders Agreement by and among the TPG Funds, the Silver Lake Funds, Sovereign Co-Invest, LLC (Sovereign Co-Invest, an entity co-managed by TPG and Silver Lake, and together with the TPG Funds and the Silver Lake Funds, the Principal Stockholders), and Sabre Corporation (formerly known as Sovereign Holdings, Inc.), which was amended and restated in connection with our initial public offering (as amended and restated, the Stockholders Agreement). See Certain Relationships and Related Party Transactions Stockholders Agreement, incorporated by reference herein from our definitive proxy statement on Schedule 14A filed on April 17, 2015 (the 2015 Proxy Statement) and Description of Common Stock Stockholders Agreement in the accompanying prospectus.

As of April 30, 2015, the Principal Stockholders own approximately 68.2% of our common stock. The TPG Funds, the Silver Lake Funds and Sovereign Co-Invest own approximately 32.0%, 19.7% and 16.5%, respectively, of our common stock. As a result, we are a controlled company within the meaning of the corporate governance requirements of the NASDAQ, until such time as the Principal Stockholders cease to hold, collectively, more than 50% of the voting power of Sabre.

Summary of Corporate Structure

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Recent Developments

On May 14, 2015, Sabre entered into an agreement (the Purchase Agreement) to acquire all of the shares of capital stock of Abacus International Pte Ltd (Abacus) held by Abacus International Holdings Ltd (Abacus Holdings). Abacus is a Singapore-based business-to-business travel e-commerce provider that serves the Asia-Pacific region, which is the largest travel market and fastest growing region by GDP in the world. Sabre currently indirectly owns 35% of the outstanding shares of capital stock of Abacus. Following the closing of the transaction, Abacus will become an indirect, wholly-owned subsidiary of Sabre.

The aggregate purchase price for the shares to be acquired is payable in cash at closing in an amount equal to 65% of the following (i) $632 million plus (ii) Abacus and its subsidiaries actual cash and cash equivalents net of indebtedness. The purchase price is subject to a net working capital adjustment. Sabre expects to fund the acquisition of these shares with a combination of $250 million of cash on hand, together with draws on its revolving credit facility and debt financing. The acquisition is not conditioned on receipt of financing by Sabre. Sabre expects that the acquisition of Abacus and the national marketing companies described below will require approximately $500 million in funds, including advisory and financing costs.

The acquisition is expected to close during the third quarter of 2015, subject to regulatory approvals and the satisfaction of certain customary closing conditions. The acquisition includes new long-term distribution agreements between Abacus and the owner carriers that own an interest in Abacus Holdings, the effectiveness of which are conditioned upon the closing of the transaction. In addition, Sabre expects that Abacus will acquire all or a controlling interest in certain national marketing companies in the Asia-Pacific region. Abacus currently owns minority interests in these national marketing companies, and it is expected that these acquisitions would close at or about the same time as the Purchase Agreement. We cannot assure you that these acquisitions will occur on the terms described herein or at all.

The description of the Purchase Agreement and the transaction is qualified in its entirety by reference to the copy of the agreement filed as Exhibit 2.1 to our Current Report on Form 8-K filed with the SEC on May 14, 2015, which is incorporated herein by reference.

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THE OFFERING

Common stock offered by the Selling Stockholders	22,000,000 shares of common stock.
Common stock to be outstanding after this offering	271,555,117 shares of common stock.
Selling Stockholders	See Selling Stockholders.
Underwriters option to purchase additional shares	The Selling Stockholders may sell up to additional 3,300,000 shares of common stock if the underwriters exercise their option to purchase additional shares.
Use of proceeds	The Selling Stockholders will receive all of the net proceeds from the sale of shares of our common stock offered by them pursuant to this prospectus. We will not receive any proceeds from the sale of these shares of common stock, including from any exercise by the underwriters of their option to purchase additional shares. We will bear the costs, other than underwriting discounts and commissions and transfer taxes, associated with this offering in accordance with the Management Stockholders Agreement and the Registration Rights Agreement (each as defined in Certain Relationships and Related Party Transactions in our 2015 Proxy Statement), as applicable. See Selling Stockholders and Underwriting (Conflicts of Interest).
Dividend policy	Our board of directors has declared cash dividends of $0.09 per share of our common stock, which were paid on September 16, 2014 to stockholders of record as of September 1, 2014, on December 30, 2014 to stockholders of record as of December 15, 2014, and on March 30, 2015 to stockholders of record as of March 16, 2015. On April 29, 2015, our board of directors declared a cash dividend of $0.09 per share of our common stock, payable on June 30, 2015 to stockholders of record as of June 19, 2015. We intend to continue to pay quarterly cash dividends on our common stock. We intend to fund any future dividends from distributions made by our operating subsidiaries from their available cash generated from operations. See Risk Factors Our ability to pay regular dividends to our stockholders is subject to the discretion of our board of directors and may be limited

by our holding company structure and applicable provisions of Delaware law in our Annual Report on Form 10-K for the year ended December 31, 2014.

The ability of our subsidiaries to pay cash dividends, which could then be further distributed to holders of our common stock, is currently restricted in certain circumstances by the covenants in our Amended and Restated Credit Agreement (as defined in our Annual Report on Form 10-K for the year ended December 31, 2014) and the indenture governing the 2023 Notes (as defined below) and may be further restricted by the terms of future debt or preferred securities.

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Risk factors	Investing in our common stock involves a high degree of risk. See Risk Factors included in this prospectus supplement and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
NASDAQ symbol	SABR
Conflicts of Interest	Affiliates of TPG Capital BD, LLC, an underwriter of this offering, will own in excess of 10% of our issued and outstanding common stock following this offering. In addition, the TPG Funds are affiliates of TPG Capital BD, LLC and, as selling stockholders, will receive more than 5% of the net proceeds of this offering. As a result of the foregoing relationships, TPG Capital BD, LLC is deemed to have a conflict of interest within the meaning of FINRA Rule 5121. Accordingly, this offering will be made in compliance with the applicable provisions of FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering. In accordance with FINRA Rule 5121(c), no sales of the shares will be made to any discretionary account over which TPG Capital BD, LLC exercises discretion without the prior specific written approval of the account holder. See Use of Proceeds and Underwriting (Conflicts of Interest).

The outstanding share information set forth above is as of April 30, 2015. It assumes no issuance of shares of common stock reserved for issuance under our equity incentive plans. As of April 30, 2015, an aggregate of 9,557,303 shares of common stock were reserved for future issuance under the Sabre Corporation 2014 Omnibus Incentive Compensation Plan (the 2014 Omnibus Plan) which includes 2,911,680 shares of common stock that were available for future issuance under our prior equity plans. Additionally, the outstanding share information set forth above assumes:

- no exercise of performance-based stock options outstanding under our Sovereign Holdings, Inc. Management Equity Incentive Plan (Sovereign MEIP). As of April 30, 2015 there were 498,657 performance-based stock options outstanding under this plan with a weighted average exercise price of $5.00;

- no exercise of time-based stock options outstanding under our Sovereign MEIP plan. As of April 30, 2015 there were 9,256,265 time-based stock options outstanding under this plan with a weighted average exercise price of $4.68;

- no exercise of time-based stock options outstanding under our Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan (Sovereign 2012 MEIP). As of April 30, 2015 there were 3,876,069 time-based stock options outstanding under this plan with a weighted average exercise price of $11.36;

no exercise of time-based stock options outstanding under our 2014 Omnibus Plan. As of April 30, 2015 there were 3,046,344 time-based stock options outstanding under this plan with a weighted average exercise price of $18.59;

no vesting and settlement of the 605,347 performance-based restricted stock units unvested and outstanding as of April 30, 2015 under our Sovereign 2012 MEIP plan;

no vesting and settlement of the 100,000 restricted stock unit award, unvested and outstanding as of April 30, 2015 under our Sovereign 2012 MEIP plan;

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- no vesting and settlement of the 1,546,297 performance-based restricted stock units unvested and outstanding as of April 30, 2015 under our 2014 Omnibus Plan; and

- no vesting and settlement of the 1,680,243 restricted stock unit awards, unvested and outstanding as of April 30, 2015 under our 2014 Omnibus Plan.

In addition, except as otherwise noted, all information in this prospectus assumes the underwriters do not exercise their option to purchase additional shares from the Principal Stockholders.

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SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables present summary consolidated financial data for Sabre Corporation s business. You should read these tables along with Risk Factors, Use of Proceeds, Capitalization, Management s Discussion and Analysis of Financial Condition and Results of Operations, Business and Sabre Corporation s consolidated financial statements and the notes thereto included or incorporated by reference in this prospectus supplement.

The consolidated statements of operations data and consolidated statements of cash flows data for the three months ended March 31, 2015 and 2014, and the consolidated balance sheet data as of March 31, 2015 are derived from our unaudited consolidated financial statements and the notes thereto incorporated by reference in this prospectus supplement. The unaudited consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data. The consolidated statements of operations data and consolidated statements of cash flow data for the years ended December 31, 2014, 2013 and 2012 and the consolidated balance sheet data as of December 31, 2014 and 2013 are derived from our audited consolidated financial statements and the notes thereto incorporated by reference in this prospectus supplement. The consolidated balance sheet data as of December 31, 2012, are derived from unaudited consolidated financial statements not included in this prospectus supplement. The unaudited consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data.

The summary consolidated financial data presented below are not necessarily indicative of the results to be expected for any future period. All amounts presented below are in thousands, except per share amounts.

	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
Consolidated Statements of Operations Data:					
Revenue	$ 710,348	$ 666,415	$ 2,631,417	$ 2,523,546	$ 2,382,148
Operating income (loss)	118,992	103,707	421,345	380,930	(6,586)
Income (loss) from continuing operations	49,330	21,959	110,873	52,066	(215,427)
Income (loss) from discontinued operations, net of tax	158,911	(24,056)	(38,918)	(149,697)	(394,410)
Net income (loss) attributable to Sabre Corporation	207,494	(2,843)	69,223	(100,494)	(611,356)
Net income (loss) attributable to common stockholders	207,494	(11,989)	57,842	(137,198)	(645,939)
Net income (loss) per share attributable to common stockholders:					
Basic	$ 0.77	$ (0.07)	$ 0.24	$ (0.77)	$ (3.65)
Diluted	$ 0.75	$ (0.06)	$ 0.23	$ (0.74)	$ (3.65)
Weighted-average common shares outstanding:					
Basic	269,184	178,702	238,633	178,125	177,206
Diluted	276,688	187,727	246,747	184,978	177,206

Consolidated Statements of Cash Flows Data:					
Cash provided by operating activities	$ 131,773	$ 94,322	$ 387,659	$ 228,232	$ 308,164
Cash used in investing activities	(61,764)	(49,658)	(258,791)	(239,999)	(209,815)
Cash (used in) provided by financing activities	(22,281)	(28,602)	(71,945)	262,172	(25,120)
Additions to property and equipment	(61,912)	(49,658)	(227,227)	(209,523)	(167,043)
Cash payments for interest	49,664	62,246	197,782	255,620	264,990
Other Financial Data:					
Adjusted Gross Margin	$ 320,722	$ 286,865	$ 1,146,792	$ 1,060,302	$ 998,607
Adjusted Net Income	74,934	52,372	232,477	182,187	147,734
Adjusted EBITDA	243,586	211,263	840,028	778,754	731,412
Adjusted Capital Expenditures	76,239	57,311	265,038	268,337	245,586
Adjusted Free Cash Flow	84,090	60,969	293,375	181,715	305,662

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	As of March 31, 2015	2014	As of December 31, 2013	2012
Consolidated Balance Sheet Data:				
Cash and cash equivalents	$ 458,557	$ 155,679	$ 308,236	$ 126,695
Total assets	4,967,480	4,718,004	4,755,708	4,711,245
Long-term debt	2,662,166	3,061,400	3,643,548	3,420,927
Working capital deficit	(94,937)	(18,775)	(268,272)	(428,569)
Redeemable preferred stock			634,843	598,139
Noncontrolling interest	1,569	621	508	88
Total stockholders equity (deficit)	286,782	84,383	(952,536)	(876,875)

	Three Months Ended March 31, 2015	2014	Year Ended December 31, 2014	2013	2012
Key Metrics:					
Travel Network					
Direct Billable Bookings Air	91,423	89,045	321,962	314,275	326,175
Direct Billable Bookings Non-Air	14,011	13,598	54,122	53,503	53,669
Total Direct Billable Bookings	105,434	102,643	376,084	367,778	379,844
Airline Solutions Passengers Boarded	126,092	117,616	510,713	478,088	405,420

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Non-GAAP Measures

The following table sets forth the reconciliation of net income (loss) attributable to common stockholders to Adjusted Net Income and Adjusted EBITDA (in thousands):

	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
Net income (loss) attributable to common stockholders	$ 207,494	$ (11,989)	$ 57,842	$ (137,198)	$ (645,939)
(Income) loss from discontinued operations, net of tax	(158,911)	24,056	38,918	149,697	394,410
Net income attributable to noncontrolling interests(1)	747	746	2,732	2,863	1,519
Preferred stock dividends		9,146	11,381	36,704	34,583
Income (loss) from continuing operations	49,330	21,959	110,873	52,066	(215,427)
Adjustments:					
Impairment(2)					44,054
Acquisition related amortization(3a)	21,675	32,889	99,383	132,685	129,869
Gain on sale of business and assets					(25,850)
Loss on extinguishment of debt		2,980	33,538	12,181	
Other, net(5)	4,445	2,354	63,860	305	6,635
Restructuring and other costs(6)		1,556	10,470	27,921	5,408
Acquisition-related costs(7)	1,811				
Litigation costs(8)	3,436	4,546	14,144	18,514	396,412
Stock-based compensation	8,794	3,599	20,094	3,387	4,365
Management fees(9)		1,932	23,701	8,761	7,769
Tax impact of net income adjustments(10)	(14,557)	(19,443)	(143,586)	(73,633)	(205,501)
Adjusted Net Income from continuing operations	$ 74,934	$ 52,372	$ 232,477	$ 182,187	$ 147,734
Adjusted Net Income from continuing operations per share	$ 0.27	$ 0.28	$ 0.94	$ 0.98	$ 0.81
Weighted-average shares outstanding adjusted for assumed inclusion of common stock equivalents	276,688	187,727	246,747	184,978	182,830
Adjusted Net Income from continuing operations	$ 74,934	$ 52,372	$ 232,477	$ 182,187	$ 147,734
Adjustments:					
Depreciation and amortization of property and equipment(3b)	61,663	40,449	157,592	123,414	96,668
Amortization of capitalized implementation costs(3c)	7,524	9,097	35,859	34,143	19,439

Amortization of upfront incentive consideration[(4)]	11,172	11,047	45,358	36,649	36,527
Interest expense, net	46,453	63,944	218,877	274,689	232,450
Remaining provision for income taxes	41,840	34,354	149,865	127,672	198,594
Adjusted EBITDA	$ 243,586	$ 211,263	$ 840,028	$ 778,754	$ 731,412

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The following table sets forth the reconciliation of basic weighted-average common shares outstanding, calculated in accordance with GAAP, to the adjusted weighted-average shares outstanding for the assumed inclusion of common stock equivalents (in thousands):

	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
GAAP basic weighted-average common shares outstanding	269,184	178,702	238,633	178,125	177,206
Dilutive effect of stock options and restricted stock awards	7,504	9,025	8,114	6,853	5,624
Weighted-average common shares outstanding adjusted for assumed inclusion of common stock equivalents	276,688	187,727	246,747	184,978	182,830

The components of Adjusted Capital Expenditures are presented below (in thousands):

	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
Additions to property and equipment	$ 61,912	$ 49,658	$ 227,227	$ 209,523	$ 167,043
Capitalized implementation costs	14,327	7,653	37,811	58,814	78,543
Adjusted capital expenditures	$ 76,239	$ 57,311	$ 265,038	$ 268,337	$ 245,586

The following tables set forth the reconciliation of operating income (loss) in our statement of operations, the most comparable GAAP measure, to Adjusted Gross Margin and Adjusted EBITDA by business segment (in thousands):

	Three Months Ended March 31, 2015			
	Travel Network	Airline and Hospitality Solutions	Corporate	Total
Operating income (loss)	$ 197,251	$ 28,491	$ (106,750)	$ 118,992
Add back:				
Selling, general and administrative	21,884	17,979	82,495	122,358
Cost of revenue adjustments:				
Depreciation and amortization(3)	13,812	42,729	8,126	64,667
Amortization of upfront incentive consideration(4)	11,172			11,172
Stock-based compensation			3,533	3,533

Adjusted Gross Margin	244,119	89,199	(12,596)	320,722
Selling, general and administrative	(21,884)	(17,979)	(82,495)	(122,358)
Joint venture equity income	8,519			8,519
Joint venture intangible amortization[3a]	801			801
Selling, general and administrative adjustments:				
Depreciation and amortization[3]	532	268	24,594	25,394
Acquisition-related costs[7]			1,811	1,811
Litigation costs[8]			3,436	3,436
Stock-based compensation			5,261	5,261
Adjusted EBITDA	$ 232,087	$ 71,488	$ (59,989)	$ 243,586

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	Three Months Ended March 31, 2014			
	Travel Network	Airline and Hospitality Solutions	Corporate	Total
Operating income (loss)	$ 184,517	$ 26,462	$ (107,272)	$ 103,707
Add back:				
Selling, general and administrative	25,672	12,395	72,671	110,738
Cost of revenue adjustments:				
Depreciation and amortization(3)	15,412	26,683	16,714	58,809
Amortization of upfront incentive consideration(4)	11,047			11,047
Restructuring and other costs(6)			1,178	1,178
Stock-based compensation			1,386	1,386
Adjusted Gross Margin	236,648	65,540	(15,323)	286,865
Selling, general and administrative	(25,672)	(12,395)	(72,671)	(110,738)
Joint venture equity income	2,441			2,441
Joint venture intangible amortization(3a)	801			801
Selling, general and administrative adjustments:				
Depreciation and amortization(3)	625	315	21,885	22,825
Restructuring and other costs(6)			378	378
Litigation costs(8)			4,546	4,546
Stock-based compensation			2,213	2,213
Management fees(9)			1,932	1,932
Adjusted EBITDA	$ 214,843	$ 53,460	$ (57,040)	$ 211,263

	Fiscal Year Ended December 31, 2014				
	Travel Network	Airline and Hospitality Solutions	Eliminations	Corporate	Total
Operating income (loss)	$ 657,326	$ 176,730	$	$ (412,711)	$ 421,345
Add back:					
Selling, general and administrative	102,059	56,195	(17)	309,915	468,152
Restructuring charges				(558)	(558)
Cost of revenue adjustments:					
Depreciation and amortization(3)	58,533	104,926		34,950	198,409
Amortization of upfront incentive consideration(4)	45,358				45,358
Restructuring and other costs(6)				6,042	6,042
Stock-based compensation				8,044	8,044
Adjusted Gross Margin	863,276	337,851	(17)	(54,318)	1,146,792
Selling, general and administrative	(102,059)	(56,195)	17	(309,915)	(468,152)
Joint venture equity income	12,082				12,082
Joint venture intangible amortization(3a)	3,204				3,204

Selling, general and administrative adjustments:					
Depreciation and amortization(3)	2,174	992		88,055	91,221
Restructuring and other costs(6)				4,986	4,986
Litigation costs(8)				14,144	14,144
Stock-based compensation				12,050	12,050
Management fees(9)				23,701	23,701
Adjusted EBITDA	$ 778,677	$ 282,648	$	$ (221,297)	$ 840,028

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