



## NEWS RELEASE

### Sabre Holdings Reports Financial Results for Fourth Quarter and Full-Year 2008

- Full-Year adjusted EBITDA of \$578 million, flat year-over-year
- Full-Year 2008 revenue of \$2.9 billion

**Note:** Investor call today at 4:00 p.m. CST, call-in details and financial information are available at [www.sabre-holdings.com/investor/index.html](http://www.sabre-holdings.com/investor/index.html).

A replay and transcript of the call will also be made available to the public at <http://www.sabre-holdings.com/investor/index.html> as soon as reasonably possible after the call.

SOUTHLAKE, Texas, Mar. 5, 2009 – Sabre Holdings Corporation today reported financial results for the fourth quarter and full year of 2008.

Adjusted EBITDA for full-year 2008 was \$578 million, which was essentially unchanged year-over-year. Adjusted EBITDA for the fourth quarter was \$88 million, a 29 percent decrease from the prior year, due to the effects of the global economic slowdown.

Revenue for full-year 2008 was \$2.9 billion, which was essentially flat year-over-year. Revenue for the fourth quarter was \$603 million, down 10 percent year-over-year.

On a GAAP basis, the net loss for the fourth quarter was \$319 million. The GAAP net loss for full-year 2008 was \$320 million, which included a \$382 million non-cash charge for the impairment of goodwill and intangible assets related to acquisitions made over the last few years.

“Our EBITDA for the full year of \$578 million was basically flat year-over-year, which is due to the strength of our portfolio and ongoing cost reduction efforts,” said Jeffery Jackson, Chief Financial Officer of Sabre Holdings. “Like many other companies, we recorded an impairment charge in the fourth quarter of last year. It is important to note that this does not impact our cash situation or our operations and this was actually a relatively small percentage of our balance sheet. Despite the challenging economic climate, we remain committed to investing for the long-term to meet the needs of our customers.”

## **About Sabre Holdings**

Sabre Holdings connects people with the world's greatest travel possibilities by retailing travel products and providing distribution and technology solutions for the travel industry. Sabre Holdings supports travelers, travel agents, corporations, government agencies and travel suppliers through its companies: Travelocity, Sabre Travel Network and Sabre Airline Solutions. Headquartered in Southlake, Texas, the company has approximately 9,000 employees in 59 countries and is owned by private equity firms Silver Lake Partners and TPG. More information is available at <http://www.sabre-holdings.com>.

## **Use of Non-GAAP Measures**

Sabre Holdings reports adjusted EBITDA, which is a supplemental measure to GAAP and is a non-GAAP financial measure. This measure is among the primary metrics by which management evaluates the performance of the business. This non-GAAP measure should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP.

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GAAP RECONCILIATION TO FOLLOW

**Sabre Holdings Corporation**  
**Non-GAAP EBITDA Reconciliation**

| (M)                                  | <u>4Q' 08</u>  | <u>Full Year</u> |
|--------------------------------------|----------------|------------------|
| <b>GAAP Net Income</b>               | <b>(\$319)</b> | <b>(\$320)</b>   |
| Interest                             | 67             | 273              |
| Taxes                                | (153)          | (153)            |
| D&A                                  | 69             | 274              |
| <b>GAAP EBITDA</b>                   | <b>(\$336)</b> | <b>\$74</b>      |
| <b>Adjustments:</b>                  |                |                  |
| Goodwill & Intangible Impairment     | 382            | 382              |
| Cost Initiatives - One-time expenses | 23             | 73               |
| Discontinued Operations              | 15             | 24               |
| Other                                | 4              | 25               |
| <b>Total Adjustments</b>             | <b>\$424</b>   | <b>\$504</b>     |
| <b>Adjusted EBITDA</b>               | <b>\$88</b>    | <b>\$578</b>     |