

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached.

18 Can any resulting loss be recognized? ▶ See Attached.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ *Ronald A. Wettig*

Date ▶ *1-29-2015*

Print your name ▶ **Ronald A. Wettig**

Title ▶ **Assistant Treasurer**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

ADDITIONAL STATEMENT TO FORM 8937 REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

TRA Distribution: APRIL 23, 2014

PART II

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholder's ownership is measured in the action.

Property in the form of a "Tax Receivables Agreement" (TRA) was distributed to all the shareholders¹ of Sabre Corporation² pro rata with respect to their shares on April 23, 2014.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The TRA distribution is a distribution to which IRC §301(a) applied. The amount of the distribution is the fair market value of the TRA or \$256,968,800.

Under IRC §301(c), the TRA distribution will be treated as (1) a dividend to the extent of the accumulated and current earnings and profits of Sabre Corporation, (2) a reduction to the adjusted basis of the stock to the extent of basis, and (3) to the extent the distribution exceeds earnings and profits and adjusted basis, as gain from the sale or exchange of property.

As of 12/31/2014, Sabre Corporation did not have a positive current year balance of earnings and profits, nor did it have a positive historic balance of earnings and profits. Consequently, based on Sabre Corporation's reasonable estimate of its current and accumulated earnings and profits, the portion of the TRA distribution allocable to the shareholders of Sabre Corporation will result in return of capital treatment (basis adjustment) of \$1.07 per share of TRA eligible common stock and \$0.49 per share of TRA eligible stapled preferred stock.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The April 23rd 2014 fair market value of the property distributed of \$256,968,800 was determined via a third party valuation.

¹ Shareholders include holders of Sabre Corporation's common stock and Series A preferred stock (which is evidenced by units, each consisting of 2 shares of common stock and 5 shares of preferred stock) (the "Units"). The Units are treated as common stock for U.S. federal income tax purposes.

² On January 13, 2014 Sovereign Holdings Inc. changed its legal name to Sabre Corporation

The value of the property was allocated pro rata to each share of common stock, each Unit, and certain vested and unvested equity plan awards based on relative fair market value. The fair market value was determined via a third party valuation. Accordingly, \$153,989,073 was allocated to 144,330,346 shares of common stock; \$80,173,874 was allocated to 17,400,782 Units (including 87,103,210 shares of stapled preferred stock and 34,801,563 shares of stapled common stock); and \$22,805,853 was allocated to 21,375,391 equity plan common stock awards.

Accordingly, the TRA distribution, rounded to the nearest 1 cent amounted to \$1.07 per share of common stock, \$1.07 per share of common stock awarded under an equity plan, and \$4.61 per Unit. The TRA distribution allocated to each Unit was itself allocated \$1.07 to each share of stapled common stock and \$0.49 to each share of stapled preferred stock.

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

- a. IRC §301(b)
- b. IRC §301(c)
- c. IRC §301(d)

18. Can any resulting loss be recognized?

No loss can be recognized to Sabre Corporation shareholders as a consequence of the distribution.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

Reportable Tax Year: 2014

The amended Form 8937 reflects the fair market valuation of the TRA which remained pending at the time of the original filing of this form.

Form 8937 is being amended to correct the Issuer's employer identification number (EIN). The originally filed document inadvertently reported an incorrect issuer's EIN. The correct EIN for Sabre Corporation is correctly report in Part I, Line 2, as 20-8647322.