

Sabre Corp  
Form 10-Q  
November 12, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2014

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-36422

Sabre Corporation

(Exact name of registrant as specified in its charter)

Delaware 20-8647233  
(State or other jurisdiction of (I.R.S. Employer

incorporation or organization) Identification No.)

3150 Sabre Drive

Southlake, TX 76092

(Address, including zip code, of principal executive offices)

(682) 605-1000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of November 10, 2014, 265,364,515 shares of the registrant's common stock, par value \$0.01 per share, were outstanding.

SABRE CORPORATION

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## PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS  
SABRE CORPORATION

## CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2014	2013	September 30, 2014	2013
Revenue	\$756,303	\$775,823	\$2,229,286	\$2,303,399
Cost of revenue <sup>(1) (2)</sup>	465,689	474,090	1,399,919	1,423,242
Selling, general and administrative <sup>(2)</sup>	169,183	208,033	575,413	620,226
Impairment	—	2,837	—	138,435
Restructuring charges	4,735	15,889	2,325	15,889
Operating income	116,696	74,974	251,629	105,607
Other income (expense):				
Interest expense, net	(50,153 )	(63,454 )	(167,332 )	(209,653 )
Loss on extinguishment of debt	—	—	(33,538 )	(12,181 )
Joint venture equity income	2,867	1,841	9,367	7,873
Other, net	565	(2,429 )	760	(1,099 )
Total other expense, net	(46,721 )	(64,042 )	(190,743 )	(215,060 )
Income (loss) from continuing operations before income taxes	69,975	10,932	60,886	(109,453 )
Provision (benefit) for income taxes	30,956			