JP Morgan
Internet Conference

Michelle Peluso

New York
March 13, 2006
2005 Accomplishments & Financial Results
Travelocity 2005 Accomplishments

• Acquired lastminute.com, significantly increasing scale and online presence in Europe

• Launched Travelocity’s Service Guarantee program

• Strong North America growth rates, better than the industry average

• Achieved substantial share gains versus online agency competitors

• Gross travel booked for the year of $7.4 billion – 51% growth

• Full year global revenue of $830 million, growth of 65%

• More than doubled full year operating income
Gross Travel Booked in 2005 grew to $7.4 billion
- Year over year growth of 51% in total
Robust revenue growth of 65% for 2005
– Led by growth in non-air transaction revenue
We’ve Gained Substantial Share on Our Competitors

Growing faster than competitors

Grew gross travel booked and revenue at roughly double the rate of our competitors in North America
We’ve Registered Sizeable Improvements in Operating Income

Travelocity Adjusted Operating Income (in millions)

2003A: ($55)  
2004A: ($10)  
2005A: $13  
2006F: $27

Projection: ~$110 - $120*

N. America: $59M  
Europe: ($32M)

*2006 projected GAAP operating income of $49 - $59
lastminute.com
Who is lastminute.com?

- **Holidays**
  - Over 250 tour operator relationships

- **Airlines**
  - Over 100 partnerships

- **Hotels**
  - Over 15,000 contracted relationships

- **Car Hire**
  - Over 150 worldwide relationships with majors and national independents

- **Lifestyle**
  - More West-End theatre partners than Ticketmaster
  - Over 1,000 restaurant partners

Source: Broker’s Research
A Strong Strategic Fit for Travelocity

Geographic diversification

- International Revenue Mix

  5% Before
  41% After

  lastminute.com

Strategic benefit

- Creates the leading position in Europe
- Global supplier value proposition
- Complementary supplier relationships
- Significant combined brand power
- Strong management team
- Excellent cultural fit and entrepreneurial spirit

Product diversification

- Non-Air Revenue Mix

  65% Before
  77% After

  lastminute.com
New Combined Reach

lastminute.com

travelocity.com

travelocity.co.uk

tlastminute.com

travelocity.ca

degritour.com

resfeber.se

medhotels.com

WorldChoiceTravel.com

site59

Online Travel Corporation plc

IgoUgo

holidayautos

ShowTickets.com

ZUJI Your online travel guru
Key Areas of Opportunity

• Revenue opportunities
  – Leverage the best product from each company
    • Travelocity merchant hotels through lastminute.com and vice versa
    • Improve existing Travelocity Europe sites by using lastminute.com product
  – Refer customers between sites
  – Launch lastminute.com in the US
  – Travel Extras / Lifestyle product leveraged across geographies
  – Sabre GDS conversion

• Cost reduction opportunities
  – Achieve existing lastminute.com cost reduction targets
  – Rationalize marketing / advertising spend with lastminute.com as lead brand
  – Rationalize technology platforms
  – G&A opportunities
  – Improve call center economics
  – Automate existing manual processes, like hotel payments
• Integration activities and synergies well ahead of expectations
• Consolidated technology and operations in UK, France and Scandinavia
• Launched Travelocity Merchant Hotels throughout Europe
• Merged lastminute.com corporate travel assets with Travelocity Business
• Office consolidation across Europe
• Partial conversion to Sabre GDS completed in Q2 2006
Customer Championship
Becoming a Customer Champion

- Deliver Competitive Pricing
- Quality in Everything We Do
- Provide a Comprehensive Travel Experience
- Right Content to Right Customer at Right Time
- Proactive Customer Care

Becoming a Champion
Right Offer to the Right Customers at the Right Time

Low Fare Alert

Today’s Best Fares From Tampa/St. Petersburg
Round-Trip Flights Starting at $83+

To find deals from another airport, click here

• Deals from your hometown, using IP geo-location

Good Day to Buy

Fort Lauderdale For Less!
Chicago Departures From $123+ Round-Trip

More deals from Chicago, click here

Hotel & Car Cross Sell

Seattle Hotel Deals
Just 3 Days Until Your Trip
Best Western Airport Executive
$75 per night
Country Inn and Suites Bothell
$116 per night
Hotel Monaco
$269 per night

Seattle Car Deals
Just 3 Days Until Your Trip
Dollar Rent A Car
Economy from $16 per weekend day
Budget Rent A Car
Compact from $17 per weekend day
Thrifty Rent A Car
Intermediate from $19 per weekend day
Delivering Great Offers Even After Purchase

An email to our travelers
- Best of the IgoUgo traveler blogs
- iTunes picks
- Movie picks and a month at Blockbuster
- 30 free photos printed
- Other local perks
Rewarding Our Best Users

Patrick Taylor
Welcome Back!
Enjoy your VIP rewards through:
March 16, 2006

Travelocity VIP
Exclusive Rewards, Valuable Benefits

Featured Reward

Save Up to $100 On Weekend Getaways
As a Travelocity VIP, you get up to an additional $100 off every Last Minute Deal you book — you can use this discount as many times per year as you would like.

The Travelocity Guarantee
We guarantee that everything about your booking will be right, or we'll work with our partners to make it right, right away.
Learn more about the Travelocity Guarantee.

Travel Tools
As a Travelocity VIP we know you like to make the most of your travel experiences. Here are a few tools to make your next trip even better!

• My Trips
• Destination Guides
• Frommer's Guides
• Local Events
• Traveler Reviews

VIP Rewards

Hotel
• $10 Off Good Buy Hotels
Promo Code HTL10

Last Minute Deals
• Up to $100 off Weekend Getaways
Promo code LMD100

Vacations
• $40 Off Flight + Hotel
Promo code 1VIPTT40

Service
• Priority Customer Service

Other Discounts & Perks
• SuperShuttle Discount
• Free Airport Parking

24/7 VIP Customer Service
Call 800.482.2422
Guarantee and Bill of Rights Are a Source of Real Differentiation

The Travelocity Customer Bill of Rights

- We, the people of Travelocity, in order to form a more perfect union between travelers and their travel provider, do pledge to provide services that are reasonable, fair, and above board.

1. You have the right to...

   - Get what you booked: Never overbooked hotel, not missing rental car, and all other reservations should be the way you ordered them and a smooth trip. That's why Travelocity guarantees that everything about your booking will be right, or we will work with our partners to make it right, right away.

   - The best overall value in travel: Travel enriches your life when it's done right, and that's exactly what we're here for. Whether you're looking for the perfect vacation package, the lowest airfare, or the best deals on hotels and rental cars, we have you covered.

   - Accurate and objective information upfront: That's why we offer objective travel ratings and reviews to help you make the best decisions for your trip.

   - Find what you're looking for quickly and easily: That's why we've redesigned our site for complete ease-of-use, so you can find what you're looking for fast.

   - Speak with someone and get help anytime: Our customer service is available 24/7, so you can get help whenever you need it.

2. A straightforward presentation of your options:

   - We want you to choose the options that best suit you. If a hotel has amenities you need, we want you to believe that the hotel is a good fit.

3. Use the information you provide to make your trip better:

   - Contact us to learn more about your booking.

4. Find out more about your booking:

   - You can always contact us to learn more about your booking.

5. The Travelocity Guarantee:

   - If you're not satisfied with your booking, we will make it right, or you can get a full refund.

6. The Travelocity Promise:

   - We will always work with our partners to make sure your trip is hassle-free.

7. The Travelocity Advantage:

   - We will always find the best deals for you, so you can save money on your trip.

8. Your satisfaction is our priority:

   - We will always work to make sure you are satisfied with your trip.

The Travelocity Guarantee is a promise to you, to make sure your trip is the best it can be.

The Travelocity Customer Bill of Rights is our commitment to fulfill your expectations about your booking will be right, or we will work with our partners to make it right.

When it comes to travel, things don't always go as planned. But we can work to help you make the most of your experience, whether you need to change your flight or your hotel.

We'll reimburse the full cost of your flight or hotel if we don't meet our own standards. And if you need to change your plans, we'll make sure you're taken care of, no matter what.

We're proud to introduce the Travelocity Guarantee. Traveling with Travelocity means you can trust that your booking will be right, or we will work with our partners to make it right.

If you don't receive the flight or hotel that you booked, we will reimburse you the full cost of your flight or hotel, or we will work with our partners to make it right.

If you need to change your plans, we will work with our partners to make it right, or we will reimburse you the full cost of your flight or hotel.

If you have a problem with your Travelocity booking, please contact us as soon as possible.

Call us at 800-831-5400, or visit our site at travelocity.com.

The Travelocity Guarantee is in effect whenever you book with Travelocity and encounter any problems with your booking, we will work with our partners to make it right.
Results Are Encouraging

Customer Satisfaction

25% increase

Customers unaware of the Guarantee
Customers aware of the Guarantee
Which of the following, if any, do you associate with COMPANY?

Is committed to "Satisfaction Guaranteed"

Source: 2006 Keynote Study
Similarly, Our Marketing Effectiveness Has Improved Significantly

Q3 Which online travel sites have you seen or heard advertising for recently thinking both of more traditional places such as magazines, newspapers, on television, radio, or billboards, as well as less traditional places like stickers, postcards, events, the Internet, etc.?  

*=significant difference at 90% confidence level vs. previous month
2006 Priorities/Financial Projections
Travelocity 2006 Priorities

• Grow profitability, domestically and internationally
  – Top-line expansion
  – Ongoing cost reduction

• Differentiate in North America by being the customers’ champion and delivering on full travel experience

• Complete lastminute.com integration and drive operational excellence

• Succeed in our new business ventures, like corporate travel

• Enhance supplier relationships

• Recruit and retain the best team in travel
2006 Financial Projections

• Global revenue to approaching $1.2 billion, > 40% growth
  • North America growth approaching 20%
  • Europe revenue of $440 - $460 million, >100% growth

• Operating margin approaching 10%, adjusted
  • Operating margin mid-single digits, GAAP

• Adjusted EBITDA >$155 million, more than tripling Y/Y
  • GAAP operating income of ~$50 million

***Provided on February 2\(^{nd}\), 2006. This is not a reiterate or update to guidance***
The End
Statements in this presentation which are not purely historical facts or which necessarily depend upon future events, including statements about forecasted financial performance or other statements about anticipations, beliefs, expectations, hopes, intentions or strategies for the future, may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Readers are cautioned not to place undue reliance on forward-looking statements. All forward-looking statements are based upon information available to Sabre Holdings Corporation on the date of this presentation. Sabre Holdings Corporation undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements, including risks or uncertainties related to the Company's revenues being highly dependent on the travel and transportation industries. Sabre Holdings Corporation may not succeed in addressing these and other risks. Further information regarding factors that could affect our financial and other results can be found in the risk factors section of Sabre Holdings Corporation's most recent filing on Form 10-K with the Securities and Exchange Commission.

References to non-GAAP financial statements and the reconciliation to GAAP can be found on the Sabre Holdings’ website http://www.sabre-holdings.com/investor/highlights/index.html in the investor relations section.
### Travelocity Operating Earnings Reconciliation

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<td>Add: facilities charge related to BU integration</td>
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<td>Less: recognition of deferred revenue on warrants</td>
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<tr>
<td>Adjusted Operating Income (Loss)</td>
<td>($55)</td>
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<td>$59</td>
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Definitions for GAAP financial measures used in 2006 are different from those used in prior periods. Please refer to the Sabre Holdings’ website [http://www.sabre-holdings.com/investor/highlights/statistics/gaap.html](http://www.sabre-holdings.com/investor/highlights/statistics/gaap.html) for details.