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Despite the economic rumblings of the past several years, the fact remains that markets are and always will be the most efficient and effective mechanism for creating wealth and general social good.

In order for markets to fulfill that crucial function, they must be able to operate as efficiently as possible – free from distortions that can lead to everything from the pooling of risk, to the abuse of consumers, investors or other stakeholders.

Achieving that efficiency requires markets operate with the absolute highest degree of transparency.

Few understand this better than Sec. Paulson, who has been a longtime advocate for more transparent capital markets.

When markets are transparent – and consumers, investors, suppliers, business partners, regulators, NGOs, communities and all other stakeholders have access to the market's relevant information – then businesses are forced to perform at the very top of their game.

Businesses competing in transparent markets become better businesses – they create trust and value for their customers and shareholders; they operate more ethically and with stronger controls; they innovate and constantly seek value-creating competitive advantage.

Those companies that deliver that kind of value creation thrive – and those that don't are cleansed from the market and their resources reallocated to other businesses better able to put them to productive use.

One of the most profound impacts of the Internet has been the increased transparency of cost and quality on all consumer products. Today, consumers drive the economy more than ever because they can instantly access information on every product, including price and quality. That has forced massive improvements in an ever more competitive consumer-driven environment.

But while transparent markets benefit everyone in the long run – opaque, fragmented markets can sometimes have appeal to some businesses in the short run.

In an opaque market, it is possible to charge your customer more because she can't easily comparison-shop against a similar product; it is possible to take on excessive risk, because investors and regulators cannot easily assess your operations; it is possible to take advantage of business partners who are acting on less than full information.

Those advantages are always short-lived and ultimately harmful to the greater good.

Take the simple act of buying groceries. Imagine if when you walked to the bread aisle of a store, you saw just one sign with the average price for all types of bread on the shelf but didn't find out until you got to the checkout that the loaf of 12-grain in your cart costs 80 cents more, and the oatmeal bread you selected has a \$1.20 add-on fee! That wouldn't be a very good experience, and consumers would surely reject that model.

Or, take the new car market. Despite pricing available on the web, it is still pretty opaque. I get to be involved with all kinds of negotiations at Sabre, but despite my comfort level with negotiating, when I recently bought a new Jeep Wrangler, I could never quite figure out if I was getting a fair deal....That is bad for the car business and for the dealer I purchased from. Even if they gave me the deal of the century, I can't give them credit for that, as I just don't know what to think!

In the travel industry, we are at a clear inflection point when it comes to the preservation of a transparent marketplace. Transparency is a very long-term characteristic that's even more important in a complex world, and it has enabled the growth of an increasingly complex air travel market.

Thanks to the collaborative work of suppliers, technology companies, travel agencies, regulators and numerous other stakeholders, a marketplace was forged in which virtually anyone, anywhere in the world, can easily compare accurate, reliable information from hundreds of competing airlines, hotels, rental car companies, cruise ship operators and other travel suppliers.

That vigorous competition has pushed those suppliers to constantly improve their value offering, and whether they appreciate it or not – travelers have been huge beneficiaries. And as buyers increasingly trusted the market, suppliers benefitted from a huge aggregation of demand.

Customers really like and come to trust transparent markets, and therefore, they use them and value them more and more over time. In our business, all kinds of buyers -- individual vacation buyers, big corporations, and small businesses -- have come to rely on a transparent market that our industry has collectively worked to perfect over time.

And while perfection is a never-ending pursuit, what we have today is a broad travel marketplace where suppliers can reach millions and millions of high-value consumers through large networks of value-added resellers: corporate travel management companies, leisure specialists, niche market experts, online retailers and others -- globally -- even in markets in which they don't spend a penny on marketing.

And, suppliers can make real-time adjustments to respond to any changes in conditions in that market, in compliance with all of the suppliers' requirements and any regulatory requirements. They can do this all while having the buyer feel comfortable doing business with them, because they feel they have the transparency needed to make an informed buying decision.

This is a near-perfect dynamic for suppliers, value-added resellers, and most importantly, buyers. It's a model that suppliers of most goods and services would run to the front of the line to participate in....because trusted, transparent markets provide the least amount of friction in the buying process.

But, as always, maintaining transparency is hard – and there are some in the industry who are pursuing business strategies that frankly would take us in the wrong direction – toward less transparency, less level competition and, as a result, less value creation for all stakeholders. To be sure, those pursuing these strategies are not doing so with the stated intent of creating a more opaque market – but that is exactly what the end result of their strategies would be.

And while it is clear to me that most in the industry have firmly rejected these attempts, we all need to continue to work together and take a strong stand for transparency.

That doesn't mean we won't continue to pursue our own commercial interests and continue to innovate – but it does mean that we need to all uphold our responsibility to all stakeholders in the market – and that is best done by preserving and enhancing market transparency.

At Sabre, we have never been more committed to that cause, and I personally have never seen buyers so aligned around the importance of transparency in our business.

It is in that same spirit that we welcome today's honored speaker, Former Treasury Secretary Henry Paulson.

As I said earlier, few understand better than Sec. Paulson the importance of transparency and the risks associated with opaque markets.

The financial crisis that he helped steer the nation through in 2008 was largely the result of practices that took place behind closed doors – away from the eyes of customers, investors or regulators – sometimes practices that went on without the full knowledge of CEOs and boards of directors.

Thanks to Sec. Paulson's advocacy for more transparent capital markets, our financial system survived that crisis and is today -- while still facing many, many risks -- on far sounder footing.

Henry M. Paulson, Jr. served under President George W. Bush as the 74th Secretary of the Treasury from June 2006 until January 2009. Sec. Paulson was the President's leading policy advisor on a broad range of domestic and international economic issues. Before coming to Treasury, Sec. Paulson was Chairman and CEO of Goldman Sachs since 1999. He joined the Goldman Sachs Chicago office in 1974 and rose through the ranks holding several positions, including managing partner of the firm's Chicago office, co-head of the firm's investment banking division, president and CEO, and co-senior partner.

Prior to joining Goldman Sachs, Sec. Paulson served in the public sector as a member of the White House Domestic Council, and as Staff Assistant to the Assistant Secretary of Defense at the Pentagon. He graduated from Dartmouth College, where he majored in English, was a member of Phi Beta Kappa, and was an All Ivy, All East football player. He received an MBA from Harvard in 1970.

Ladies and gentlemen, please join me in welcoming Sec. Henry Paulson.