



PLAYA HOTELS & RESORTS WITHDRAWS 2020 FINANCIAL GUIDANCE

March 13, 2020

FAIRFAX, Va., March 13, 2020 (GLOBE NEWSWIRE) -- Playa Hotels & Resorts N.V. (NASDAQ: PLYA, "Playa or The Company") today announced that it has withdrawn its previously announced 2020 outlook due to the impact on travel demand as a result of the spreading COVID-19 outbreak.

Bruce Wardinski, Chairman and Chief Executive Officer of the Company, said, "we provided 2020 EBITDA and RevPAR guidance on Feb 28, 2020 using the best information we had at the time with respect to the impact of COVID-19 and the associated impact to our business. Since then, the virus has spread to more jurisdictions and has impacted global travel to an extent not contemplated in our guidance. Although the slowdown in travel has been more acute in the business transient segment, the growing uncertainty is also weighing on leisure travel demand. We have maintained positive momentum for periods beyond May but given higher than normal cancellation rates, the rapidly-evolving nature of the situation, and thus our lack of visibility, we believe it is prudent to withdraw our prior guidance and not provide updated guidance at this time."

To date, the Company's total revenues have been negatively impacted by approximately \$15 million of cancellations, excluding the potential collection of cancellation fees. Of note:

- Over half of the MICE business on the books for the year has already been recognized during Q1.
- Another 25% of the MICE business for the year was slated to stay in Q2 and we have assumed the vast majority will cancel and is not counted in the \$15 million of cancellations. To-date, we have only received notice to change reservations from ~15% of our MICE customers for the March-June period, representing ~10% of MICE revenues during the respective period.
- Approximately two-thirds of our total canceled business is for stays in March and April. May and June cancellations represent another ~20% of total cancellations thus far.

Mr. Wardinski concluded, "while we can't predict how long this will last or the impact it will ultimately have on our results, we are taking every precaution possible for our guests, employees, and our investors. We remain in close contact with health officials and have protocols in place to address safety concerns, should they arise. We have developed cost contingency plans for a wide range of RevPAR scenarios across all of our geographies. In addition, the Company has drawn an additional \$40M on our revolving line of credit as a precautionary measure. We are monitoring the COVID-19 situation and our fundamentals closely and expect to provide further information during our first quarter earnings call."

About Playa Hotels & Resorts N.V.

Playa is a leading owner, operator and developer of all-inclusive resorts in prime beachfront locations in popular vacation destinations in Mexico and the Caribbean. Playa owns and/or manages a total portfolio consisting of 23 resorts (8,690 rooms) located in Mexico, Jamaica, and the Dominican Republic. In Mexico, Playa owns and manages the Hyatt Zilara Cancún, Hyatt Ziva Cancún, Panama Jack Resorts Cancún, Panama Jack Resorts Playa del Carmen, Hilton Playa del Carmen All-Inclusive Resort, Hyatt Ziva Puerto Vallarta and Hyatt Ziva Los Cabos. In Jamaica, Playa owns and manages the Hyatt Zilara Rose Hall, the Hyatt Ziva Rose Hall, Hilton Rose Hall Resort & Spa, Jewel Dunn's River Beach Resort & Spa, Jewel Grande Montego Bay Resort & Spa, Jewel Runaway Bay Beach Resort & Waterpark and Jewel Paradise Cove Beach Resort & Spa. In the Dominican Republic, Playa owns and manages the Hilton La Romana All-Inclusive Family Resort, the Hilton La Romana All-Inclusive Adult Resort, the Hyatt Ziva Cap Cana, and the Hyatt Zilara Cap Cana. Playa also owns four resorts in Mexico and the Dominican Republic that are managed by a third party and Playa manages the Sanctuary Cap Cana in the Dominican Republic.

Forward-Looking Statements

This press release contains "forward-looking statements," as defined by federal securities laws. Forward-looking statements reflect Playa's current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words "believe," "expect," "anticipate," "will," "could," "would," "should," "may," "plan," "estimate," "intend," "predict," "potential," "continue," and the negatives of these words and other similar expressions generally identify forward looking statements. Such forward-looking statements are subject to various risks and uncertainties, including those described under the section entitled "Risk Factors" in Playa's Annual Report on Form 10-K, filed with the SEC on February 27, 2020, as such factors may be updated from time to time in Playa's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in Playa's filings with the SEC. While forward-looking statements reflect Playa's good faith beliefs, they are not guarantees of future performance. Playa disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this press release, except as required by applicable law. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to Playa (or to third parties making the forward-looking statements).

MEDIA CONTACT:

Amy Zocchi
Playa Hotels & Resorts
954-453-1684
press@playaresorts.com



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