



Financial Supplement – Three Months and Year Ended December 31, 2016  
March 15, 2017



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# RECENT DEVELOPMENTS

*Playa Merger With Pace Holdings Corp.*

## Highlights of Playa Merger with Pace Holdings Corp.

- Reached 99% of voting shares voting in favor
- Cash on hand of approximately \$100 million
- Initial Enterprise Value of approximately \$1.75 billion
- Redemption of the remaining outstanding balance of Playa's preferred shares
- Improvement of Playa's Balance Sheet and favorable debt refinancing position
- Increased capital to accelerate Playa's plans for growth, such as land purchase in Cap Cana, Panama Jack conversions of two resorts in Cancún and Playa del Carmen, and other potential acquisitions and M&A deals
- Gives Playa a unique opportunity to be a consolidator in the segment and drive exceptional growth and further solidify its leading position in the all-inclusive resorts sector



*Hyatt Ziva Cancún*





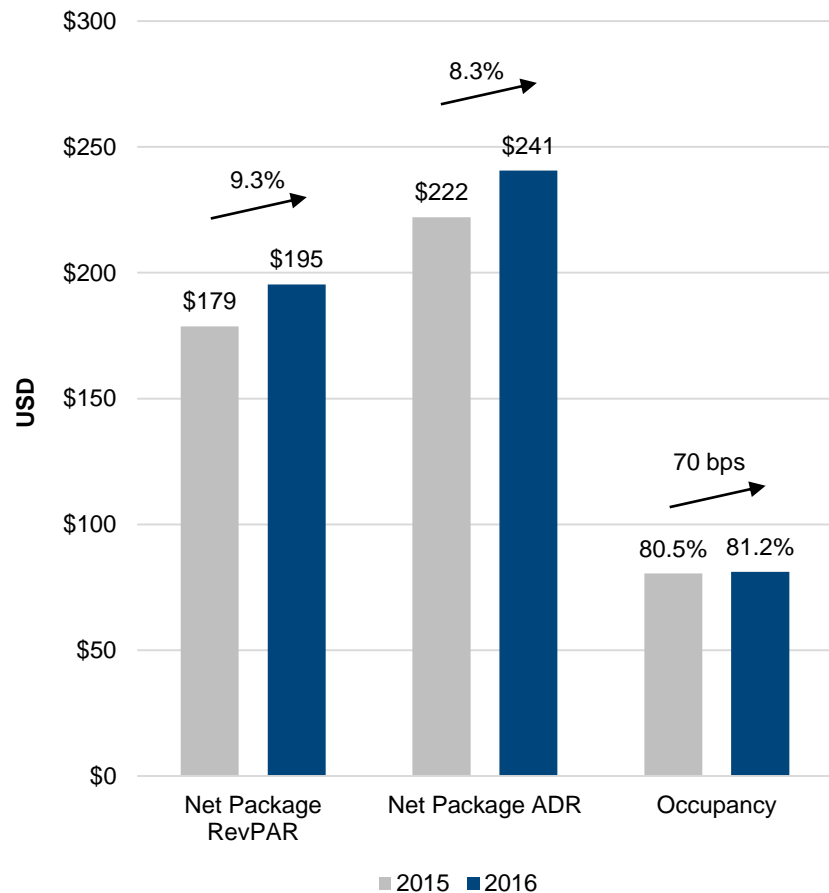
## Financial Overview

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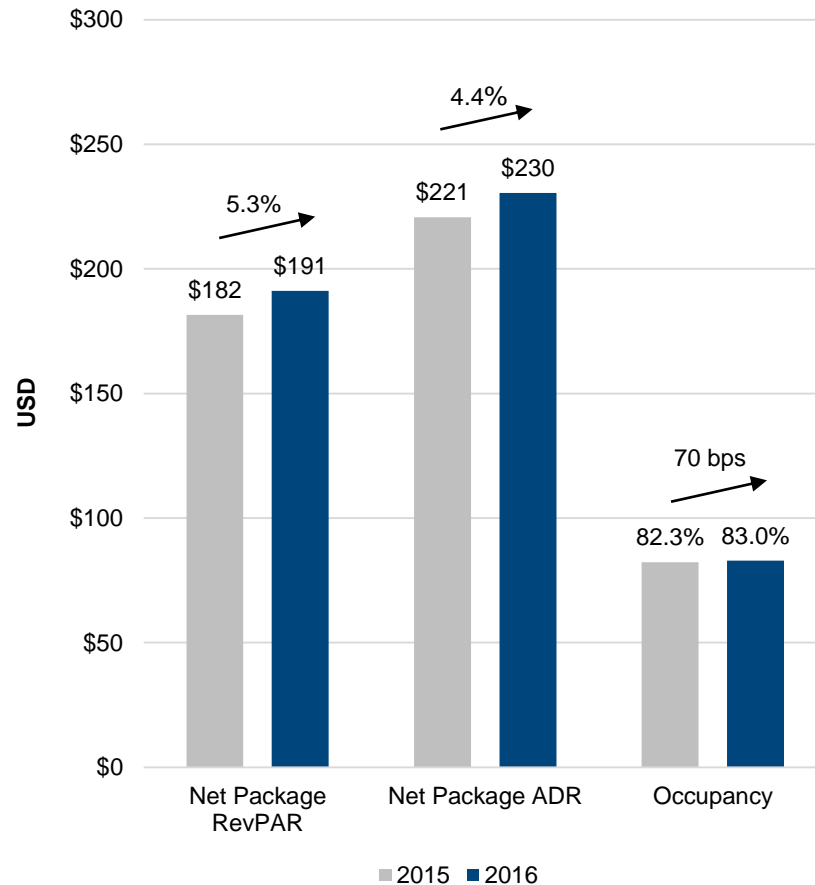
# FINANCIAL OVERVIEW

Consolidated Statistics – Year Ended December, 2016

## Total Portfolio



## Comparable Portfolio <sup>(1)</sup>

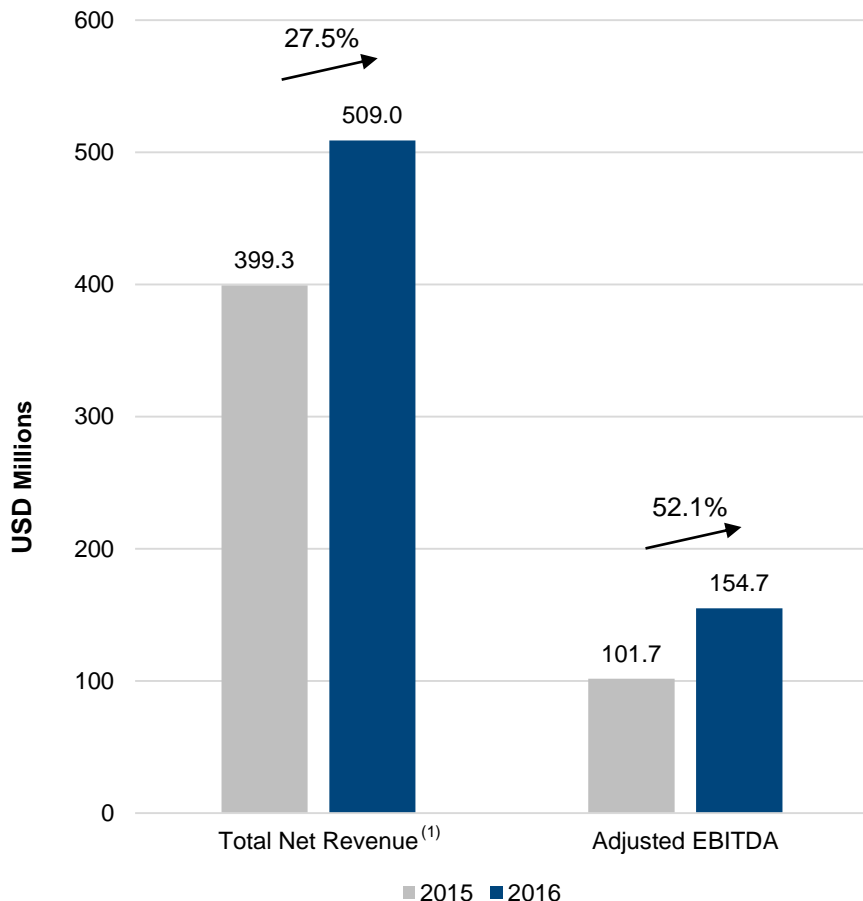


(1) Excludes Hyatt Ziva Cancún and Hyatt Ziva Los Cabos.

# FINANCIAL OVERVIEW

Year Ended December 31, 2016 Results

## Total Portfolio



## Total Portfolio

- Resort EBITDA in Mexico increased 48.6% to \$134.8 million
- Resort EBITDA in the Caribbean increased 41.6% to \$50.5 million
  - Excluding our Jamaica property, Resort EBITDA increased 8.0% to \$37.9 million
- Total corporate expenses increased \$5.9 million compared to the prior year. This is comprised of:
  - \$13.9 million of corporate ownership expense
  - \$16.7 million of management company expense
    - The \$16.7 million of management company expense is offset by \$22.6 million of management fee income from our self-managed assets, resulting in net management company income of \$5.9 million
- Adjusted EBITDA increased 52.1% to \$154.7 million over the comparable period in 2015

## Comparable Portfolio<sup>(2)</sup>

- Resort EBITDA increased 25.5% to \$150.0 million over the comparable period in 2015
- Adjusted EBITDA increased 25.8% to \$119.4 million over the comparable period in 2015

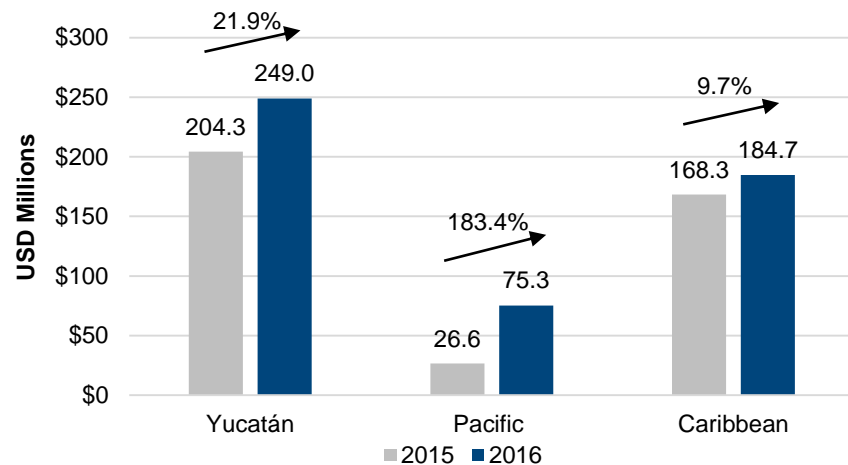
(1) Represents revenue from the sale of all-inclusive packages, which include room accommodations, food and beverage services and entertainment activities, net of compulsory tips paid to employees in Mexico and Jamaica. Government mandated compulsory tips in the Dominican Republic are not included in this adjustment as they are already excluded from revenue in accordance with U.S. GAAP.

(2) Excludes Hyatt Ziva Cancún and Hyatt Ziva Los Cabos.

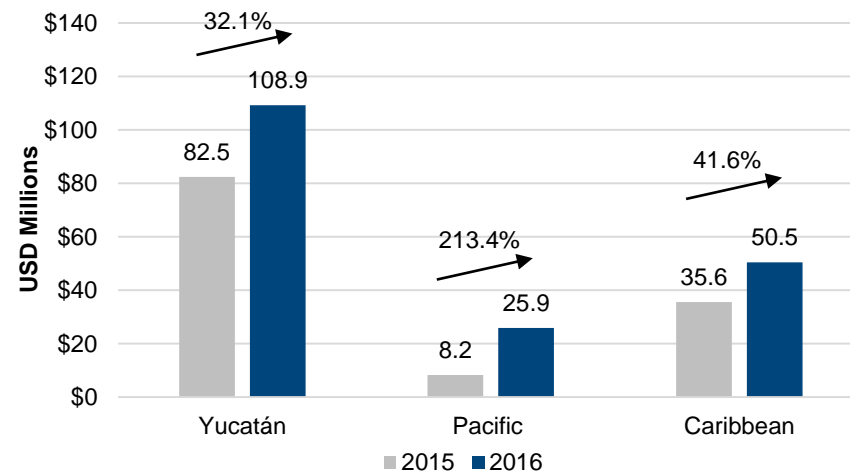
# FINANCIAL OVERVIEW

Year Ended December 31, 2016 Operating Statistics – **Total Portfolio**

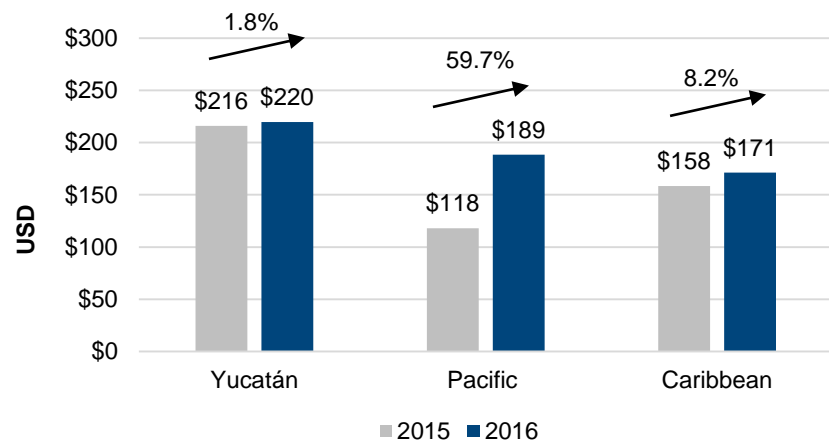
## Total Net Revenue



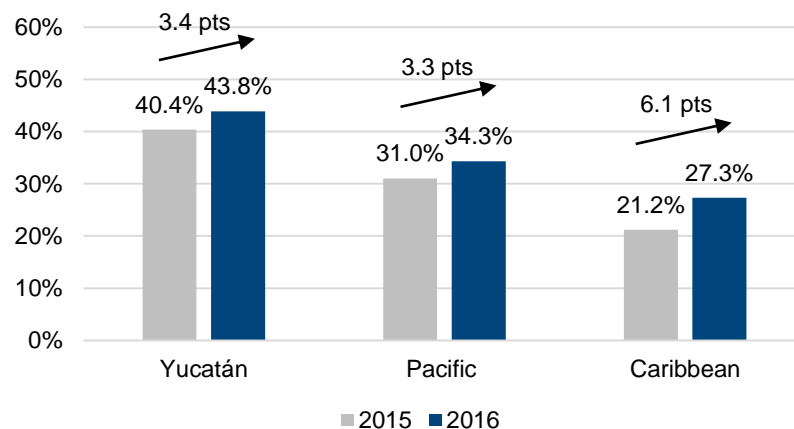
## Resort EBITDA



## Net Package RevPAR



## EBITDA Margin

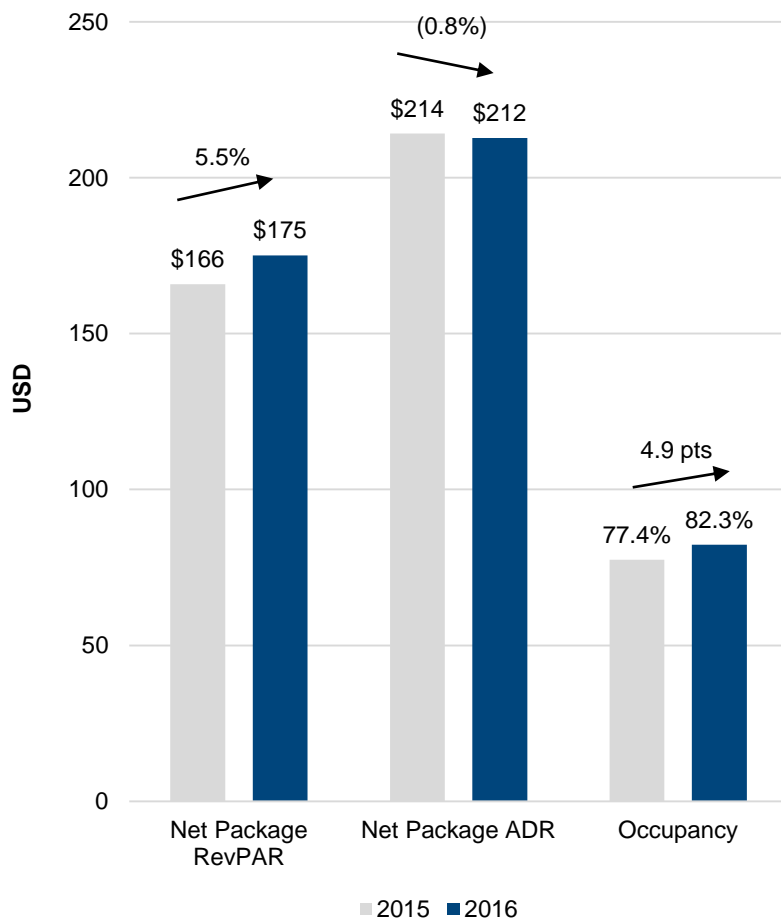


(1) Yucatán: Hyatt Ziva Cancún, Dreams Puerto Aventuras, Secrets Capri, Gran Caribe Real, Gran Porto Real, Hyatt Zilara Cancún, THE Royal Playa del Carmen  
 (2) Pacific: Hyatt Ziva Los Cabos, Hyatt Ziva Puerto Vallarta  
 (3) Caribbean: Dreams La Romana, Dreams Palm Beach, Dreams Punta Cana, Hyatt Ziva & Hyatt Zilara Rose Hall

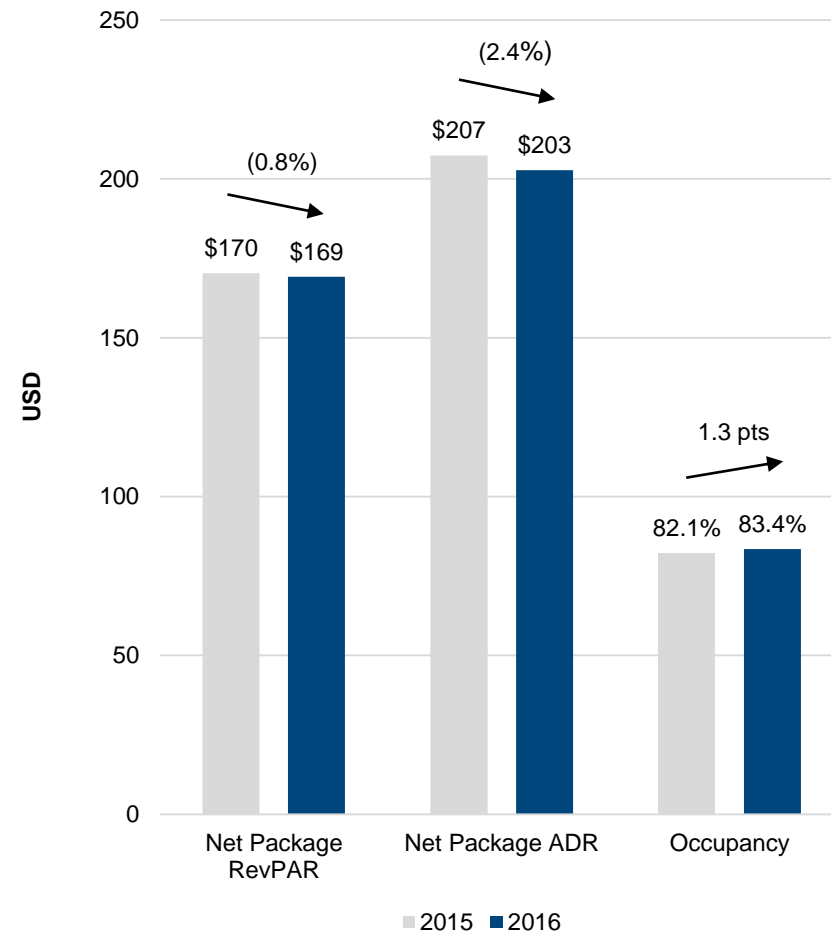
# FINANCIAL OVERVIEW

Consolidated Statistics – Three Months Ended December 31, 2016

## Total Portfolio



## Comparable Portfolio <sup>(1)</sup>



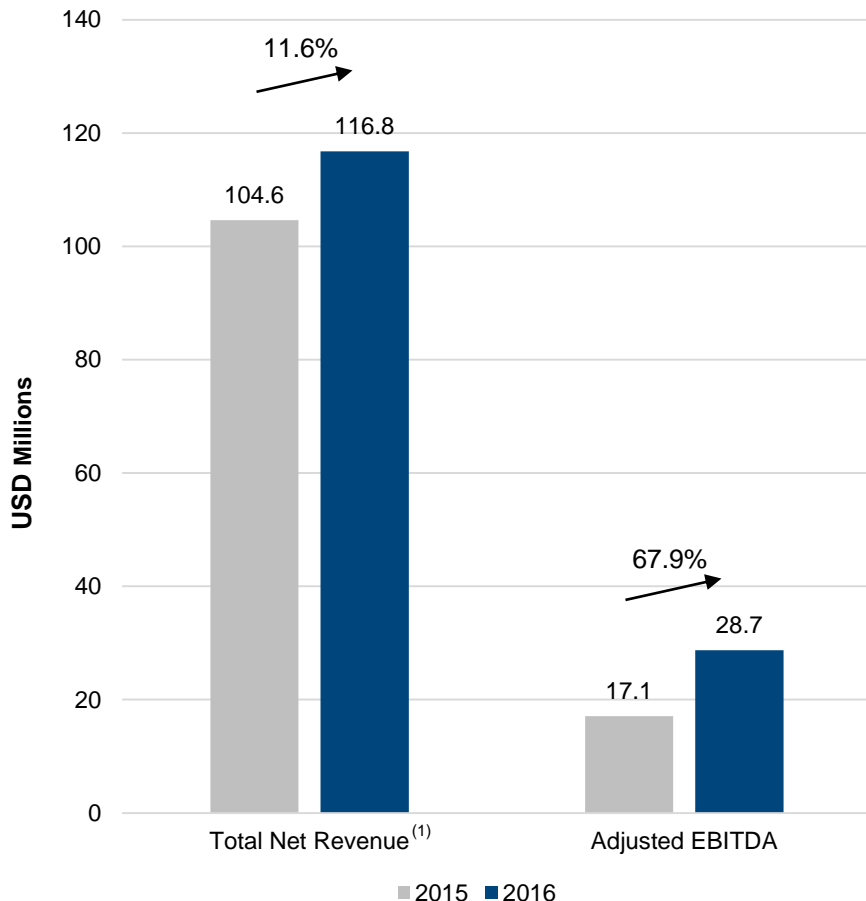
(1) Excludes Hyatt Ziva Cancún and Hyatt Ziva Los Cabos.



# FINANCIAL OVERVIEW

Three Months Ended December 31, 2016 Results

## Total Portfolio



## Total Portfolio

- Resort EBITDA in Mexico increased 46.9% to \$30.1 million
- Resort EBITDA in the Caribbean increased 34.4% to \$6.7 million
  - Excluding our Jamaica property, Resort EBITDA increased 1.5% to \$5.9 million
- Total corporate expenses decreased \$0.3 million compared to the prior year. This is comprised of:
  - \$3.2 million of corporate ownership expense
  - \$4.8 million of management company expense
    - The \$4.8 million of management company expense is offset by \$4.9 million of management fee income from our self-managed assets, resulting in net management company income of \$0.1 million
- Adjusted EBITDA increased 67.9% to \$28.7 million over the comparable period in 2015

## Comparable Portfolio<sup>(2)</sup>

- Resort EBITDA increased 18.2% to \$28.4 million over the comparable period in 2015
- Adjusted EBITDA increased 29.8% to \$20.4 million over the comparable period in 2015

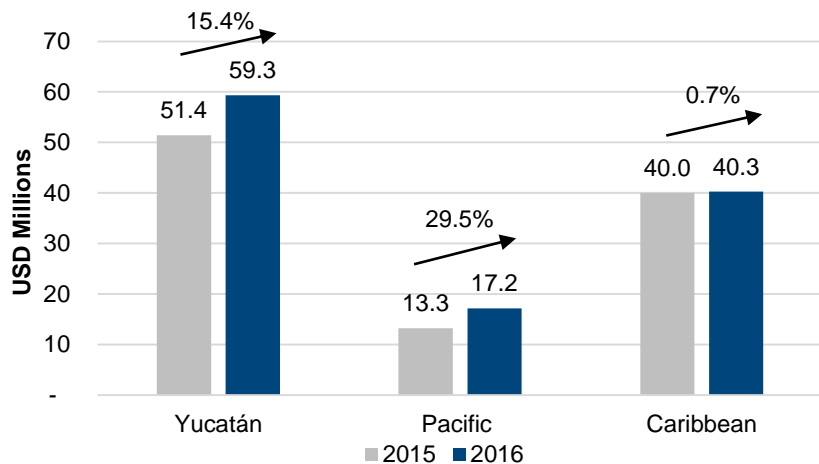
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(2) Excludes Hyatt Ziva Cancún and Hyatt Ziva Los Cabos.

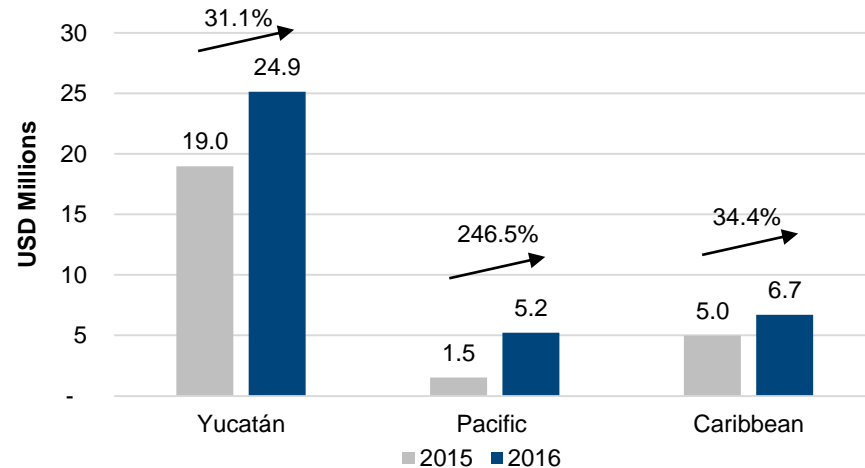
# FINANCIAL OVERVIEW

Three Months Ended December 31, 2016 Operating Statistics – **Total Portfolio**

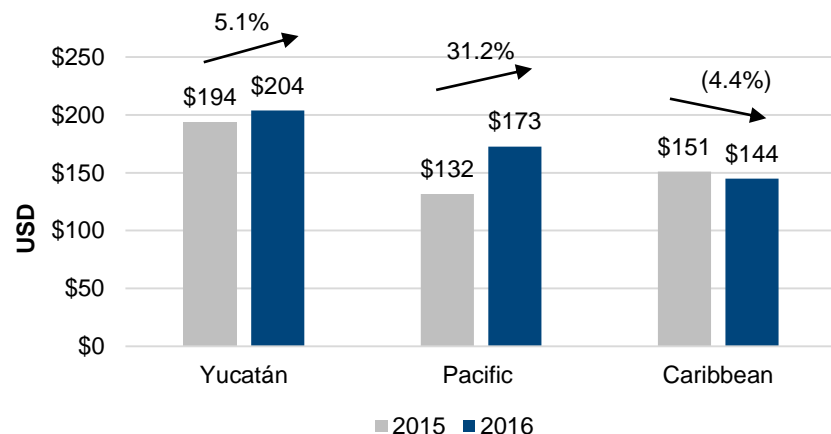
## Total Net Revenue



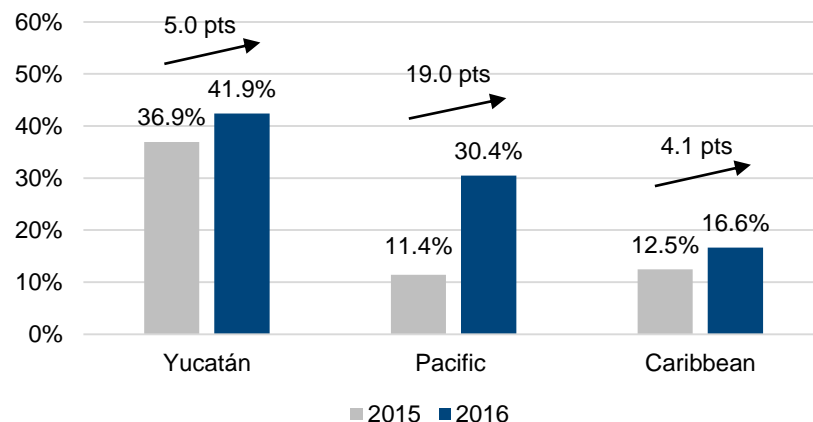
## Resort EBITDA



## Net Package RevPAR



## EBITDA Margin



(1) Yucatán: Hyatt Ziva Cancún, Dreams Puerto Aventuras, Secrets Capri, Gran Caribe Real, Gran Porto Real, Hyatt Zilara Cancún, THE Royal Playa del Carmen  
 (2) Pacific: Hyatt Ziva Los Cabos, Hyatt Ziva Puerto Vallarta  
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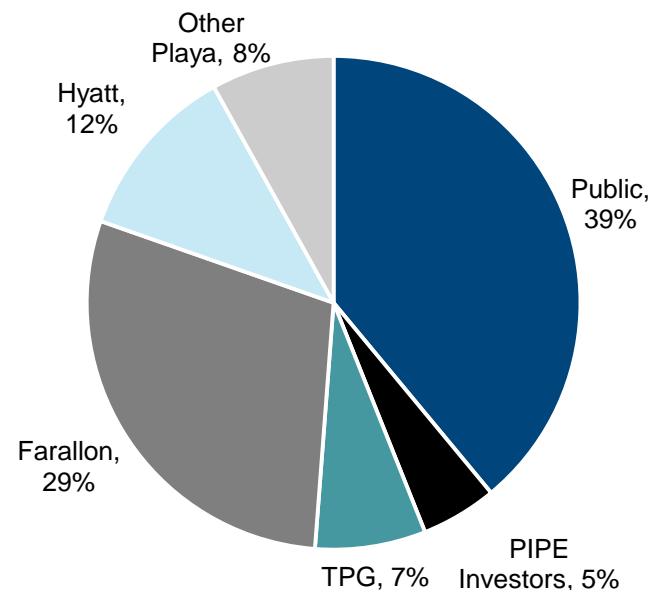


## Appendix



### Ownership at Close

	Shares	% Own
Public	40,334,959	39.0%
PIPE Investors	5,147,405	5.0%
TPG	7,500,000	7.2%
Farallon	30,168,680	29.2%
Hyatt	11,969,741	11.6%
Other Playa	8,343,401	8.1%
<b>Total Shares Outstanding</b>	<b>103,464,186</b>	<b>100.0%</b>



Warrants	Warrants	Share Equivalent
Public	45,000,000	15,000,000
Founder	22,000,000	7,333,333
Earnout <sup>(1)</sup>	3,000,000	3,000,000
<b>Total</b>	<b>70,000,000</b>	<b>25,333,333</b>

Strike Price
\$11.50
\$11.50

### Pro-Forma Capitalization (As of December 31, 2016)

Cash <sup>(2)</sup>	\$	(102.4)
Revolving Credit Facility		-
Term Loan B		362.8
Senior Unsecured Notes		475.0
<b>Net Debt</b>	<b>\$</b>	<b>735.4</b>

(1) Subject to share price reaching \$13.00 for 20 out of 30 days.

(2) PF cash includes YE 2016 actual cash plus net cash from Pace transaction – after fees and expenses. Does not include cash held in escrow for Cap Cana land, nor cash generated in Q1 2017.