



Financial Supplement – Three Months Ended March 31, 2018
May 7, 2018

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Use of non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA. Please refer to the preliminary prospectus that is part of the Registration Statement, for detailed definitions of these measures, reconciliations of these measures to the nearest comparable GAAP measures and cautionary information on the use of non-GAAP measures, as well as to the Appendix to this presentation for an Adjusted EBITDA reconciliation to GAAP net income.

Third-Party Information



























This presentation also contains information and statistics relating to the travel and tourism industry and the all-inclusive segment in certain markets. Playa has derived such information and data from third-party reports or other sources without independent verification. No assurance can be given regarding the accuracy or appropriateness of such information and data. You should not place undue reliance on such information and data in this presentation.



Playa's Path To \$300M

PLAYA'S OUTLOOK ROADMAP

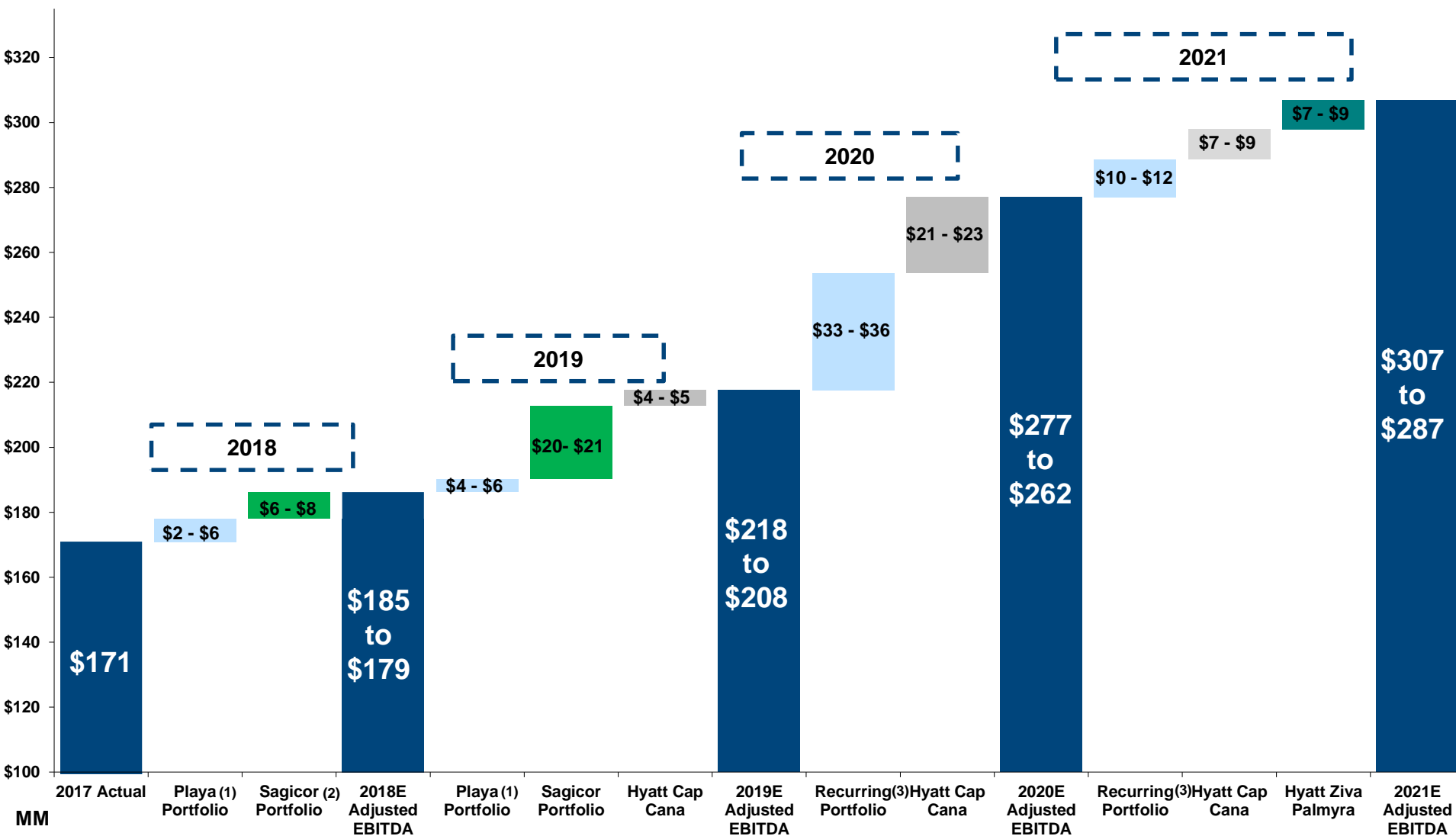
Capital Investment Project Assumptions

	Panama Jack Playa Del Carmen	Panama Jack Cancún	Hyatt Ziva & Zilara Rose Hall	Hyatt Ziva & Zilara Cap Cana	Royal Playa Del Carmen	Hyatt Ziva Cancún	Hyatt Zilara Cancún	Hilton Rose Hall	Jewel Grande / Hyatt Ziva Palmyra
Estimated Year	2017	2017	2017	2017 - 2019	2018	2019	2019	2019	2019 - 2020
Renovation									
Expansion									
Rebranding / Reposition				N/A					
Remain Operational During Renovation				N/A					N/A
Estimated Stabilized Year	2019	2019	2019	2022 - 2023	2021 - 2022	2021 - 2022	2021 - 2022	2021 - 2022	2023 - 2024

 Renovations completed in 2017

PLAYA'S PATH TO \$300M

EBITDA Bridge



- (1) Playa portfolio includes Playa properties and changes to Corporate Expense
 (2) Sagikor Portfolio in 2018 only represents a partial year EBITDA contributions in low season
 (3) Includes Playa properties, Sagikor acquired properties, 3rd Party Management Contracts and Corporate Expense



Capital Project Assumptions

CAPITAL PROJECT ASSUMPTIONS

Hyatt Ziva & Zilara Cap Cana



Build

- Acquired 40+ Acres of World-Class Beachfront in Cap Cana
- Broke ground on a 750-room Hyatt Ziva & Zilara in Q3 2017
- Resort expected to open in 2019
- Current estimate of discretionary capital investment to be spent over 3 years is \$251M⁽¹⁾
 - Land Cost: \$56M (\$75K per key)
 - Development: \$195M (\$260K per key)
 - Expected stabilized year range is 2022 – 2023
 - \$75M spent through 3/31/18 to date (including land)

Land/Development

- Estimated Project Cost: ~\$251M⁽¹⁾

Cash-on-Cash Return⁽²⁾

- Stabilized Year: **17% - 20%**



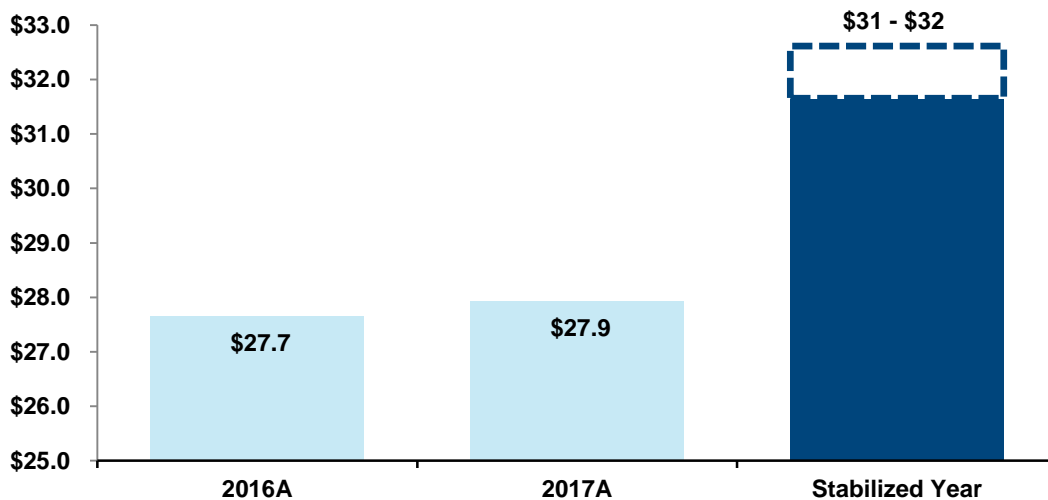
(1) Including land acquisition cost
 (2) Cash-on-Cash return calculated by dividing the stabilized year EBITDA by total project cost

CAPITAL PROJECT ASSUMPTIONS

Royal Playa del Carmen Rebranding



Adjusted EBITDA (\$mm)



Rebranding

- Potential renovation and conversion expected in 2018
- Resort expected to remain operational during rebranding
- Current estimate of discretionary capital investment to be spent is \$20M and is still subject to Board approval
 - \$39k per key
 - Expected stabilized year range is 2021 - 2022

Redevelopment

- Estimated Project Cost: ~\$20M

Cash-on-Cash Return ⁽¹⁾

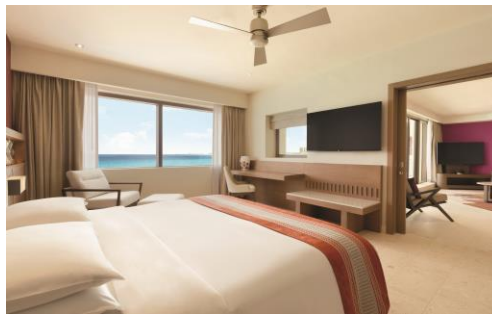
- Stabilized Year: **19% - 23%**

THE ROYAL
PLAYA DEL CARMEN

(1) Cash-on-Cash return calculated by dividing the incremental EBITDA generated by the renovation (Stabilized Year incremental EBITDA over 2017) by the redevelopment cost

CAPITAL PROJECT ASSUMPTIONS

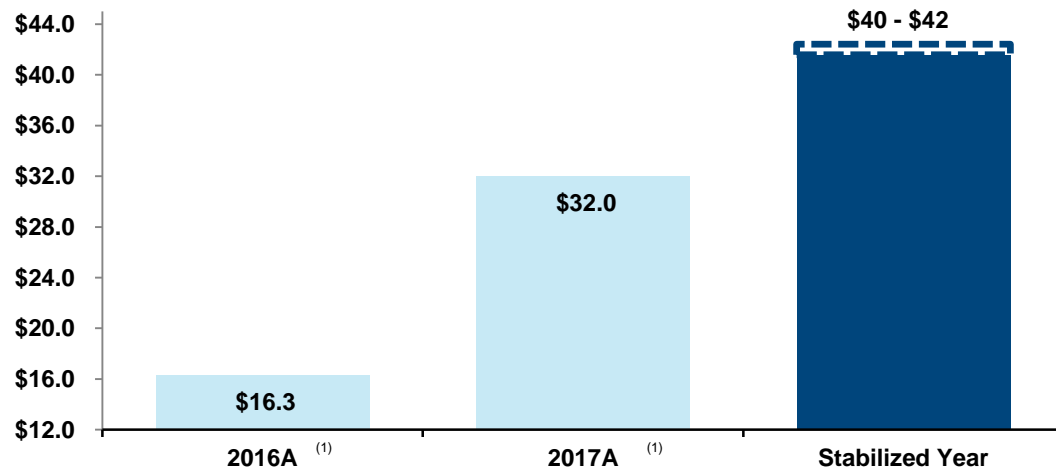
Hyatt Ziva Cancún Rooms Expansion



Expansion

- Potential expansion of the property by adding 100 - 125 rooms in 2019 - 2020.
- Additional tower would be built adjacent to current property on north beach side and minimal disruption is expected
- Current estimate of discretionary capital investment to be spent between 2019 - 2020 is \$25M and is still subject to Board approval
 - \$200k - \$250k per key
 - Expected stabilized year range is 2021 - 2022

Adjusted EBITDA (\$mm)



Redevelopment

- Estimated Project Cost: ~\$25M

Cash-on-Cash Return ⁽³⁾

- Stabilized Year: **38% - 42%**

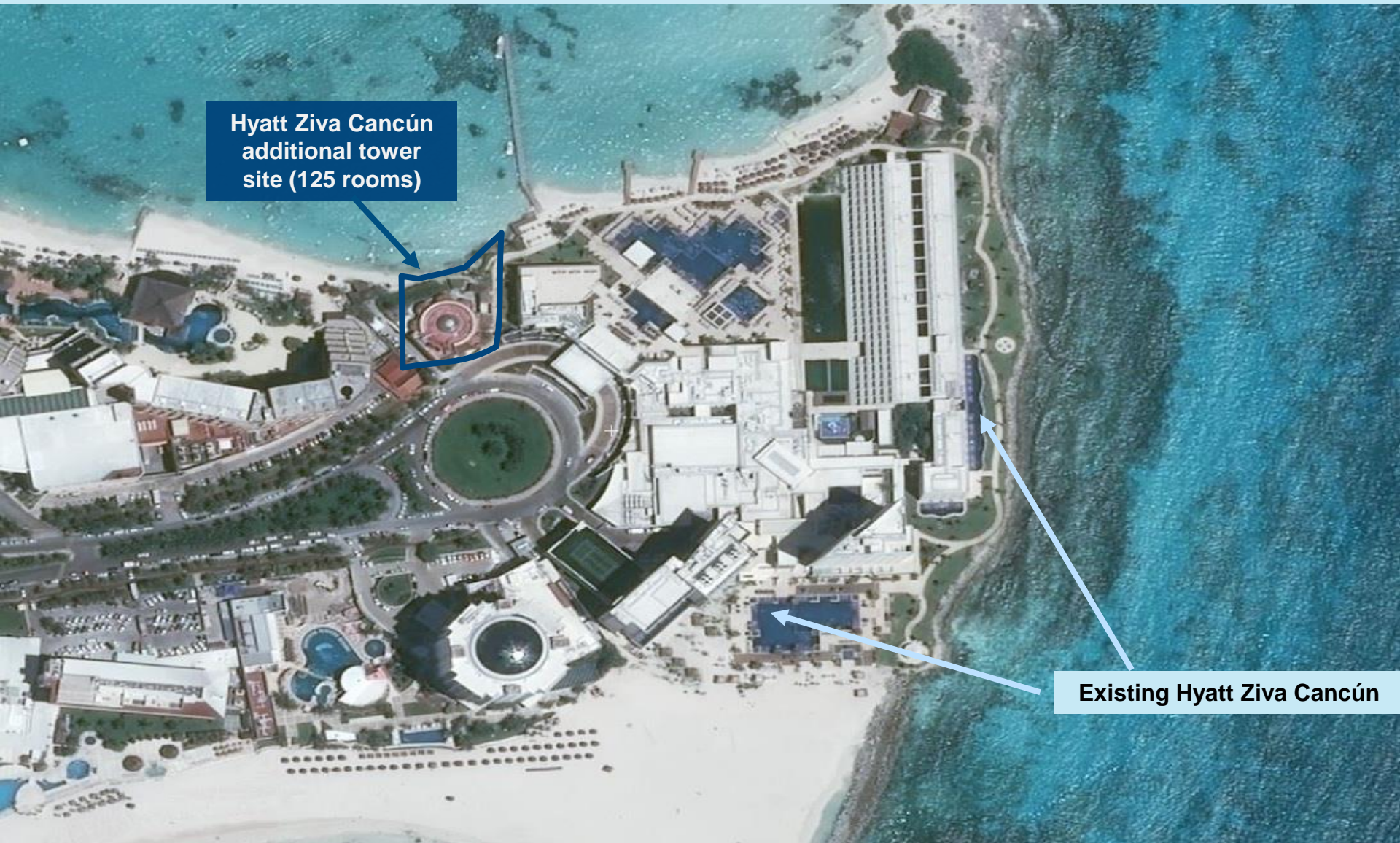


HYATT ZIVA[™]
ALL INCLUSIVE RESORTS

⁽¹⁾ Cash-on-Cash return calculated by dividing the incremental EBITDA generated by the renovation (Stabilized Year incremental EBITDA over 2017) by the redevelopment cost

CAPITAL PROJECT ASSUMPTIONS

Future Site of Hyatt Ziva Cancún Additional Tower

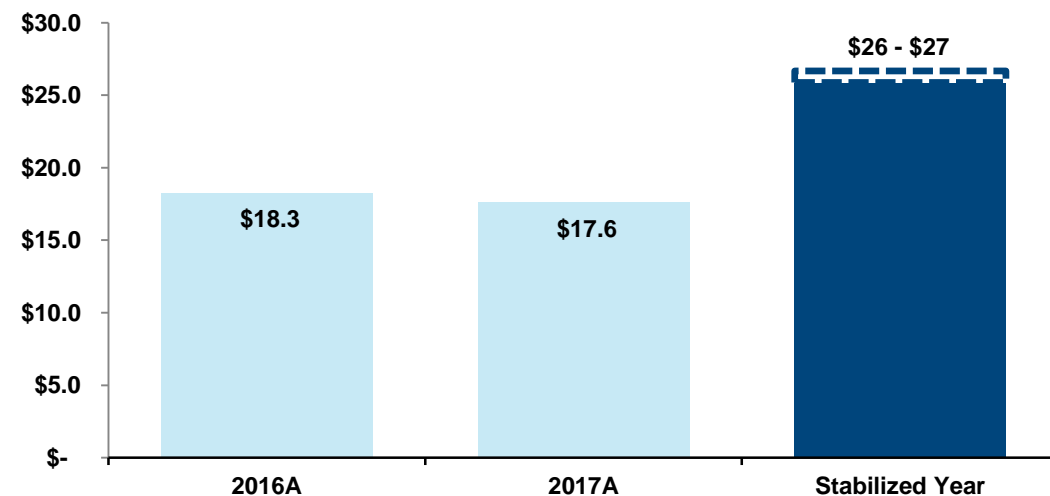


CAPITAL PROJECT ASSUMPTIONS

Hyatt Zilara Cancún Renovation & Expansion



Adjusted EBITDA (\$mm)



Expansion/Renovations

- Complete renovation including rooms and public areas
- Potential expansion of the property by adding 70-80 rooms
- Closure expected for 4 - 5 months during 2019 and re-opening before the end of the year
- Current estimate of discretionary capital investment to be spent in 2019 is \$37M and is still subject to Board approval
 - Renovation: \$23.3M (\$76K per key)
 - New Rooms Construction: \$13.7M (\$171K - \$195k per key)
- Expected stabilized year range is 2021 - 2022

Redevelopment

- Estimated Project Cost: ~\$37M

Cash-on-Cash Return ⁽¹⁾

- Stabilized Year: **22% - 25%**



(1) Cash-on-Cash return calculated by dividing the incremental EBITDA generated by the renovation (Stabilized Year incremental EBITDA over 2017) by the redevelopment cost

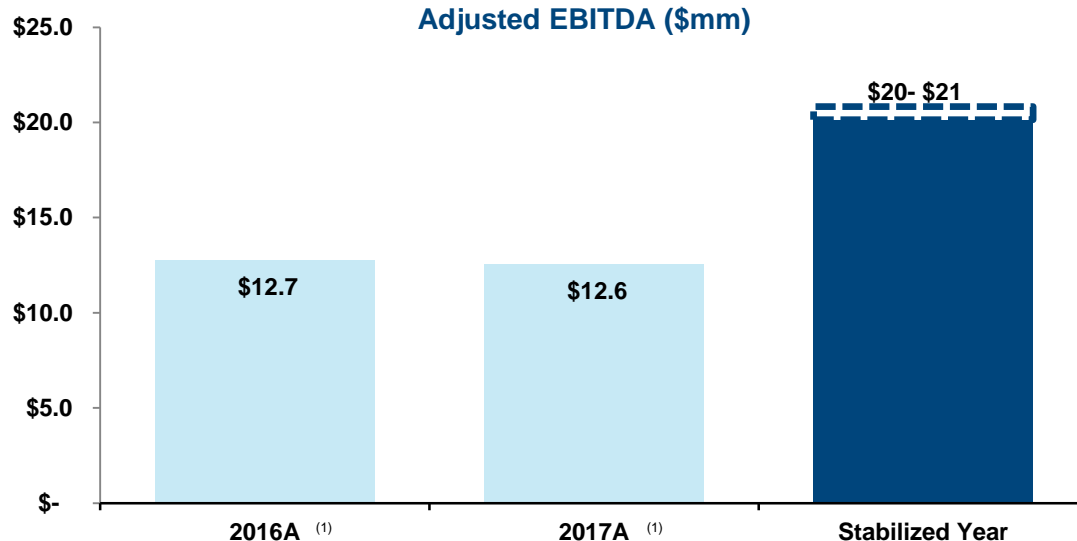
HYATT ZILARA CANCUN RENOVATIONS

Proposed New Tower



CAPITAL PROJECT ASSUMPTIONS

Hilton Rose Hall Resort Rooms Expansion



Expansion/Renovations

- Potential investment in the renovation and upgrade of certain equipment located at the back of the house of the resort in 2019
- Potential expansion of the property by adding 80 - 100 rooms in 2019
- The hotel will not need to close and minimal disruption is expected
- Current estimate of discretionary capital investment to be spent in 2019 is \$21M and is still subject to Board approval
 - \$5M for PIP
 - \$16M (\$160k - \$200k per key) for new rooms
 - Expected stabilized year range is 2021 - 2022

Redevelopment

- Estimated Project Cost: ~\$21M

Cash-on-Cash Return ⁽³⁾

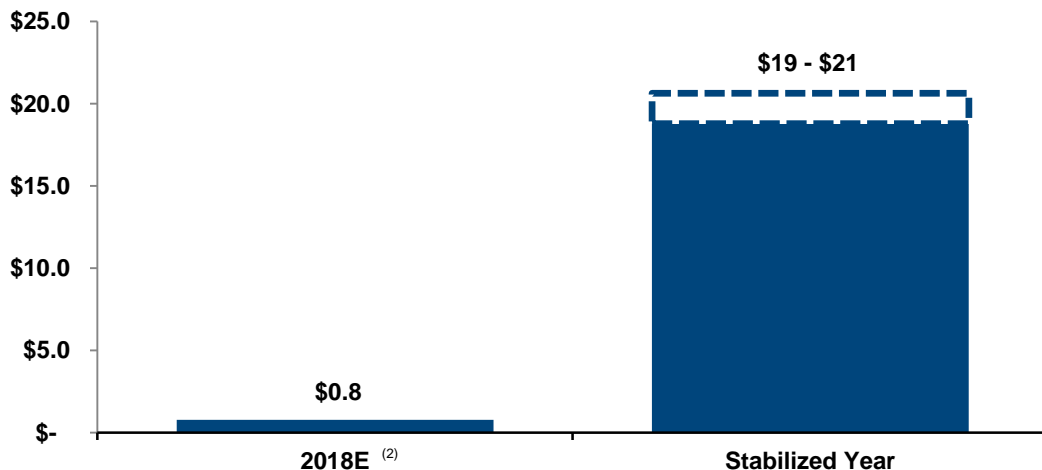
- Stabilized Year: **36% - 40%**

CAPITAL PROJECT ASSUMPTIONS

Jewel Grande Repositioned As Hyatt Ziva Palmyra



Adjusted EBITDA (\$mm)



Expansion/Renovations

- Potential construction of a 300-room Hyatt Ziva resort on the 4.5-acre developable site, which is located adjacent to Playa's Hyatt Rose Hall resort complex
- Potential construction is expected to begin in 2019 with the new resort estimated to open in 2021
- Current estimate of discretionary capital investment to be spent is \$82.5M and is still subject to Board approval
 - \$275k/key
 - Expected stabilized year range is 2023 - 2024
- The existing 88 rooms from Jewel Grande would be added to the Hyatt Ziva resort inventory and amenities

Redevelopment

- Estimated Project Cost: ~\$82.5M

Cash-on-Cash Return ⁽¹⁾

- Stabilized Year: **22% - 24%**



HYATT ZIVA™
ALL INCLUSIVE RESORTS

(1) Cash-on-Cash return calculated by dividing the incremental EBITDA generated by the renovation (Stabilized Year incremental EBITDA over 2020) by the redevelopment cost
 (2) 2018E are based on Jewel Grande's current 88 room tower

CAPITAL PROJECT ASSUMPTIONS

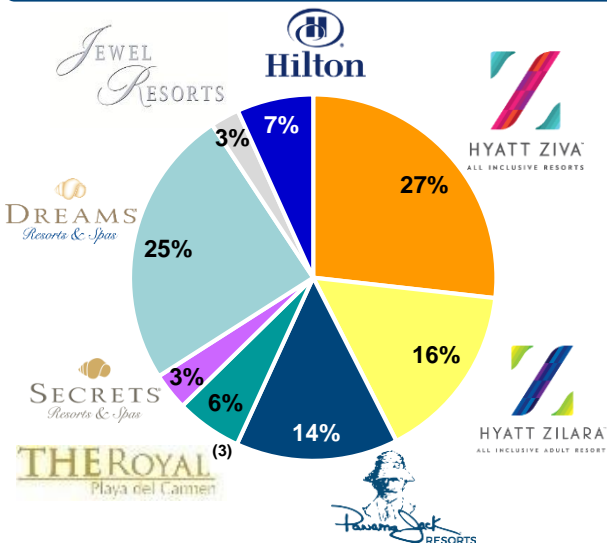
Future Site of Hyatt Ziva Palmyra



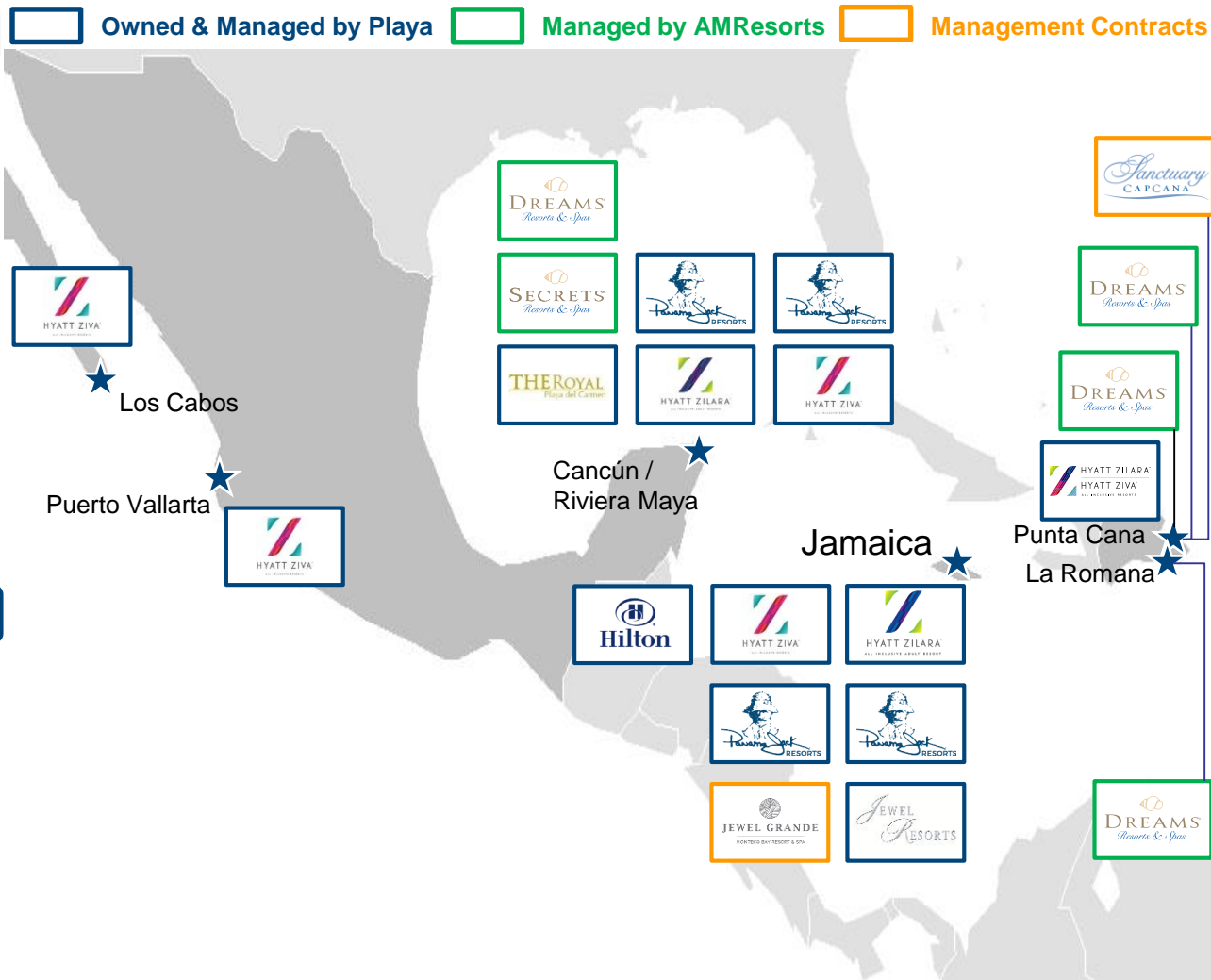
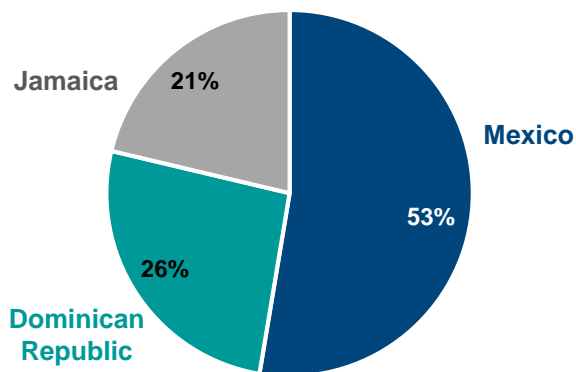
PLAYA HOTELS & RESORTS

Pro-forma Room Count After Transaction and Planned Expansion & Development (2021)⁽²⁾

Brands (by rooms)⁽¹⁾



EBITDA (by country)



Strong presence in leading destinations with more than 20 hotels in Mexico and the Caribbean

(1) Room count of all pro-forma Playa-owned properties (excludes management contracts)
 (2) 8,815 estimated total rooms post-development (includes Sagcor transaction and Hyatt Ziva/Zilara Cap Cana planned expansions)
 (3) Royal Playa del Carmen still being considered for new branding

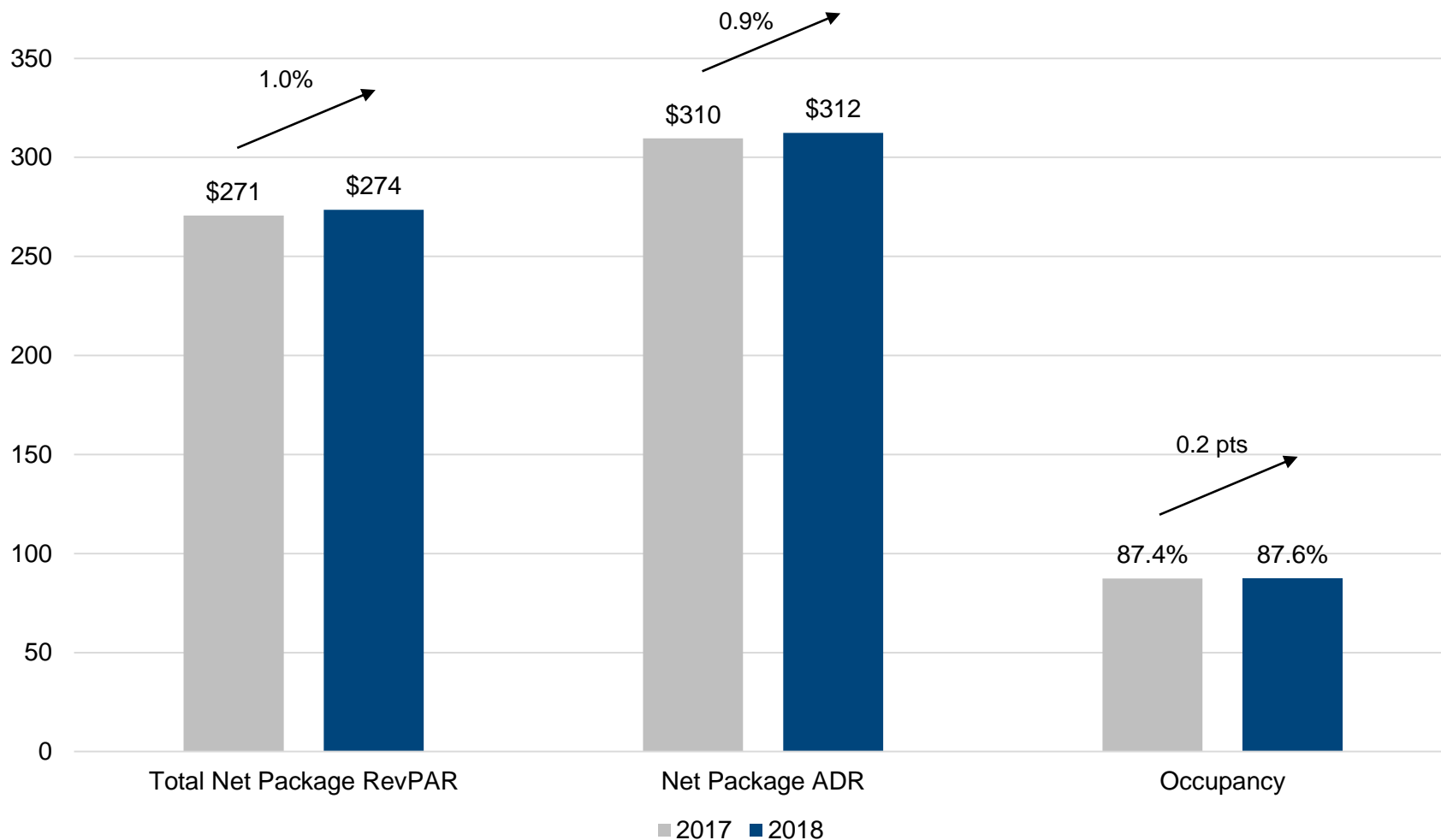


Financial Overview

FINANCIAL OVERVIEW

Consolidated Statistics – Three Months Ended March 31, 2018

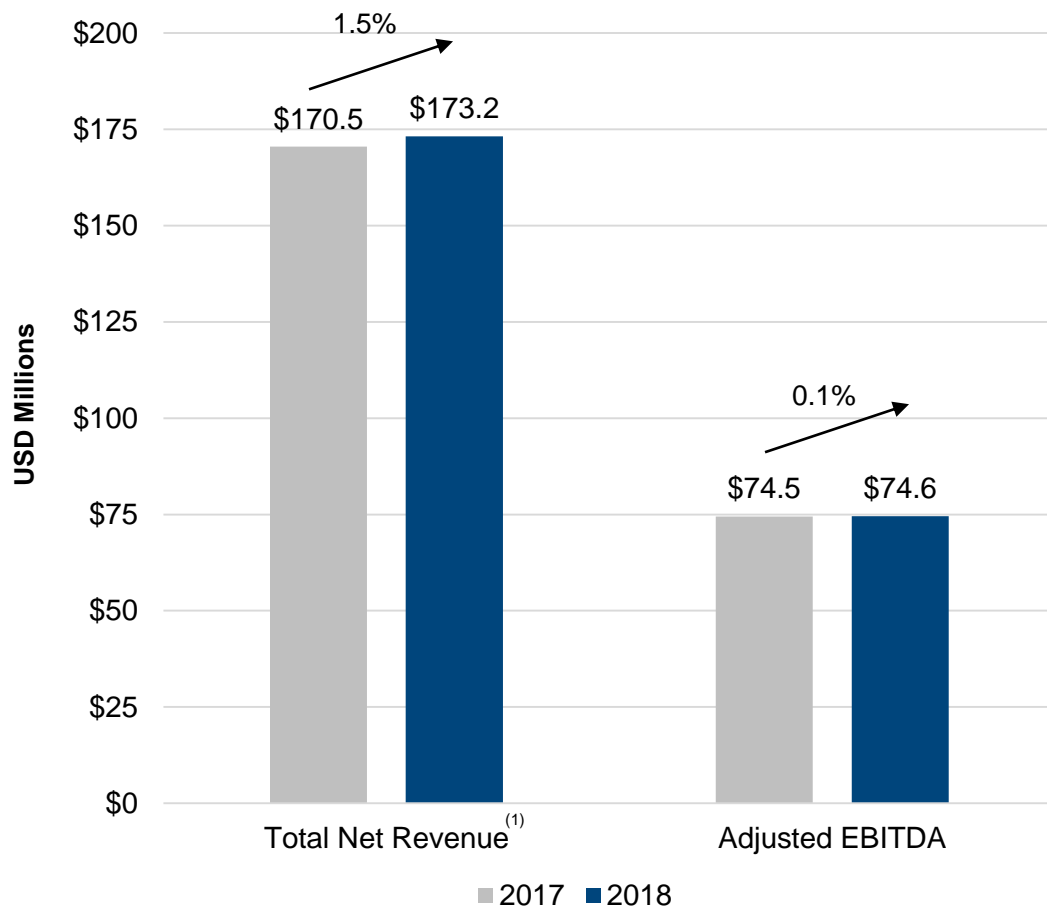
Total Portfolio



FINANCIAL OVERVIEW

Three Months Ended March 31, 2018 Results

Total Portfolio



Total Portfolio

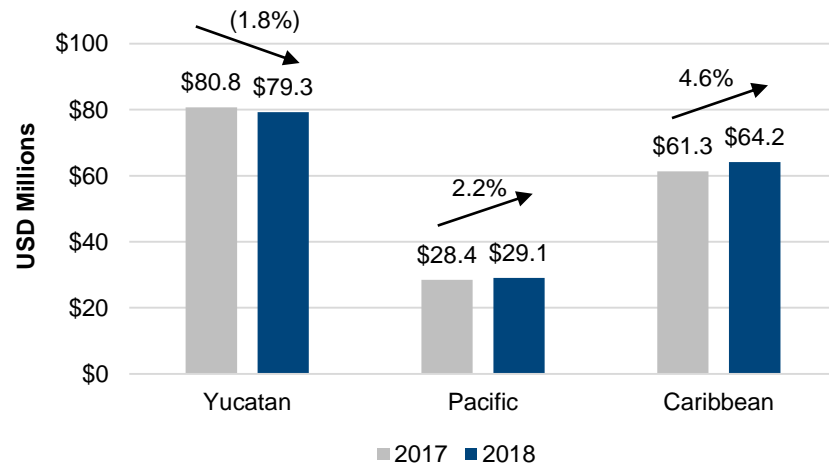
- Resort EBITDA in Mexico decreased 6.7% to \$53.5 million
- Resort EBITDA in the Caribbean increased 16.6% to \$29.1 million
- Total corporate expenses increased \$0.5 million compared to the prior year. Corporate Expense is comprised of:
 - \$3.9 million of corporate ownership expense
 - \$4.4 million of management company expense
 - The \$4.4 million of management company expense is offset by \$9.0 million of management fee income, resulting in net management company income of \$4.6 million
- Adjusted EBITDA increased 0.1% to \$74.6 million over the comparable period in 2017

(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 and net of cost reimbursements. 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.

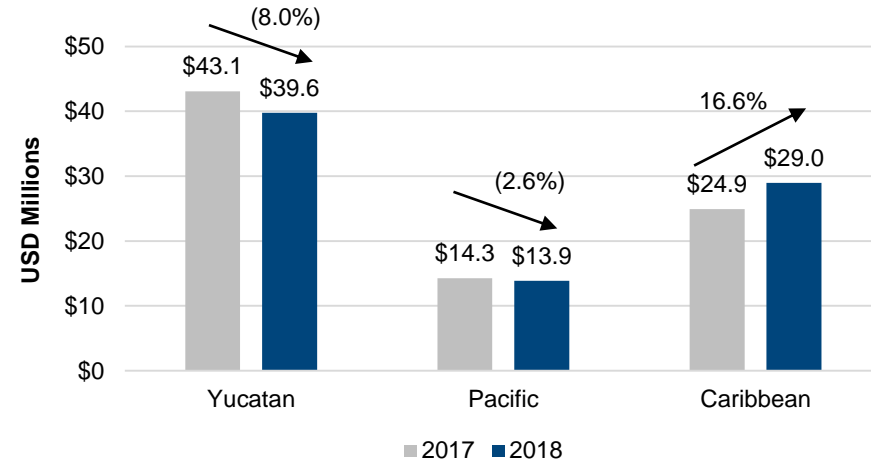
FINANCIAL OVERVIEW

Three Months Ended March 31, 2018 Operating Statistics

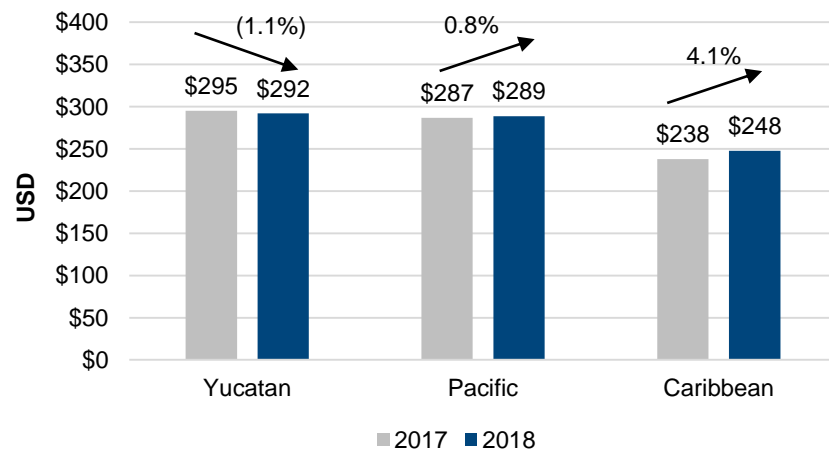
Total Net Revenue



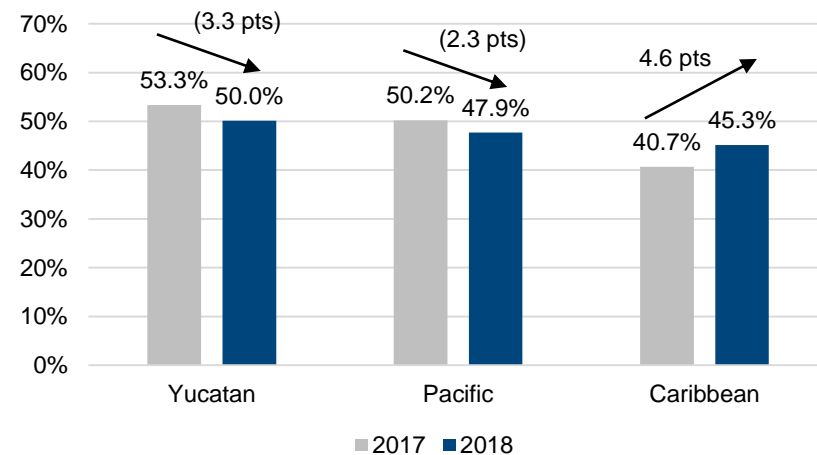
Resort EBITDA



Net Package RevPAR



EBITDA Margin



FINANCIAL OVERVIEW

Debt Overview – As of March 31, 2018

Playa Hotels & Resorts N.V. (\$ in millions)

Amount in USD millions	Maturity		Balance	Applicable Rate	LTM Interest ⁽⁴⁾
	Date	# of Years			
Revolving credit facility ⁽¹⁾	Apr-22	4.1	\$ -	0.5%	\$0.4
Term loan ⁽²⁾	Apr-24	6.1	904.1	5.0%	\$29.2
Senior notes			-	0.0%	\$20.4
Total debt			\$904.1	5.0%	\$50.0
Less: cash and cash equivalents ⁽³⁾			(140.1)		
Net debt			\$764.0		
Less: Cap Cana Spend			(\$74.9)		
Adjusted net debt			\$689.1		
LTM Adjusted EBITDA			\$171.0		

Credit stats

Total debt to LTM EBITDA

Net debt to LTM EBITDA

LTM EBITDA to cash interest

Credit stats - Adjusting for Cap Cana Spend

Net debt to LTM EBITDA

As of
3/31/2018

5.3x

4.5x

3.4x

4.0x

- (1) As of March 31, 2018, the total borrowing capacity under our revolving credit facility was \$100.0 million. The interest rate on outstanding balances of our revolving credit facility is L+300 bps with no LIBOR floor. As of March 31, 2018, the commitment fee on undrawn balances of our revolving credit facility is 0.5%
- (2) The interest rate on our term loan is L+325 bps with a LIBOR floor of 1%. The interest rate was 5.00% as of March 31, 2018, which includes the LIBOR rate that was locked in on January 25, 2018 for the 3-month period of January 25, 2018 to April 25, 2018. Effective March 29, 2018, we entered into two interest rate swaps to mitigate the long term interest rate risk inherent in our variable rate Term Loan. The interest rate swaps have an aggregate fixed notional value of \$800.0 million. The fixed rate paid by us is 2.85% and the variable rate received resets monthly to the one-month LIBOR rate
- (3) Based on cash balances on hand as of March 31, 2018
- (4) Represents last twelve months cash interest paid not including amortization on deferred financing costs or the discount / premium on debt