



Financial Supplement –Three Months and Nine Months Ended September 30, 2017  
November 6, 2017

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### Launch of Panama Jack Brand

January 2017

- January licensing agreement
- Q3 conversion of Gran Caribe and Gran Porto → launch in late Q4 2017



### Growth Capex Projects in Jamaica, Puerto Vallarta and Cancún

May 2017

- Q2-Q3 2017 capex



### NASDAQ Listing (PLYA)

March 2017

Merged with PACE Holdings Corp



### Cap Cana Acquisition

July 2017

- Acquired 40+ Acres of World-Class Beachfront
- Broke ground on a 750-room Hyatt Ziva and Zilara resort in Q3 2017



### Panama Jack Conversions Begin

August 2017

- Conversion efforts started during low season to avoid guest disruption
- Official inauguration expected when high season begins in late Q4 2017



### Debt Recapitalization

April 2017

- Upsized Term Loan and increased Revolving Credit Facility to \$100mm and redeemed \$115mm in Senior Notes
- Reduced interest rates



### Entered Third Party Management Business

September 2017

- Launched high margin, high growth management business
- Exclusive use of Sanctuary brand



### Warrant Exchange

June 2017

Exchanged all public and private warrants for shares of common stock



### Strong Financial Performance

- Q3 17 LTM EBITDA up 18% YoY

# HURRICANE & TROPICAL STORM IMPACT

## Q3 2017 Hurricanes and Tropical Storms Impacting Playa's Operations

- Negative impact on Playa's 3<sup>rd</sup> quarter 2017 operational results mostly due to indirect impact on travel with unprecedented degree of airport closures, and limited direct impact

### Tropical Storm Lidia

- Landfall in Los Cabos Sep 1<sup>st</sup>
- Santa Anita Bridge collapsed which connects San Jose del Cabos to the Highway and the Airport

**Lidia**  
8/31-9/4

Los Cabos

Puerto Vallarta

MEXICO

### Hurricane Harvey (Category 4)

- Landfall in Texas Aug 25<sup>th</sup>
- Airport disruption at Houston's two airports, William P. Hobby and George Bush Intercontinental
  - Record setting cancellations and airports closed Aug 28-30<sup>th</sup>
  - Normal flight operations resumed two weeks after

**Harvey**  
8/17-9/3

**Irma**  
8/30-9/16

Cancún /  
Riviera Maya

CUBA

Cayman Islands  
(U.K.)

Montego Bay

HAITI

JAMAICA

### Hurricane Irma (Category 5)

- Passed the Dominican Republic on Sep 6<sup>th</sup>
- Landfall in Florida Sep 10<sup>th</sup>
- Massive disruptions at all of Florida's major airports
  - Flight cancellations and disruptions from Sep 8-9<sup>th</sup>
  - Airports re-opened Sep 12<sup>th</sup> with limited schedules, returning to normal Sep 13<sup>th</sup>

★ Playa Resort Locations

**Maria**  
9/16-10/3

Bermuda  
(U.K.)

### Hurricane Maria (Category 5)

- Landfall in the Dominican Republic September 18<sup>th</sup>

THE BAHAMAS

Turks and  
Caicos Islands  
(U.K.)

Punta Cana

DOMINICAN  
REPUBLIC

Puerto Rico  
(U.S.)

Anguilla  
(U.K.)

Virgin  
Islands

ST. KITTS  
AND NEVIS

DOMINICA

ST. LUCIA

ST. VINCENT AND  
THE GRENADINES

GRENADA

Aruba  
(NETH.)

Curaçao  
(NETH.)

ANTIGUA &  
BARBUDA

Guadeloupe  
(FRANCE)

Martinique  
(FRANCE)

BARBADOS

TRINIDAD AND  
TOBAGO

VENEZUELA

# HURRICANE & TROPICAL STORM IMPACT

## Q3 2017 Hurricanes and Tropical Storms Impacting Playa's Operations

Only 4 out of 13 resorts were directly affected but significant indirect travel impact to all resorts

**Tropical Storm Lidia**  
8/31-9/4

**Hyatt Ziva Los Cabos, Mexico**

- Operational during the storm with limited services
- Minimal damage totaling \$0.4mm of repairs

**Hurricane Irma**  
8/30-9/16

**Dreams Punta Cana, Dominican Republic**

- Evacuated during Hurricane Irma → no significant damage
- Closed due to Hurricane Maria → re-opened on October 7<sup>th</sup>
- Filed an insurance claim including business interruption

**Hurricane Maria**  
9/16-10/3

**Dreams Palm Beach, Dominican Republic**

- Some minor damage
- Resumed normal operations September 22<sup>nd</sup>, a few days after the Hurricane Maria

**Dreams La Romana, Dominican Republic**

- Open with limited service during Hurricanes Irma and Maria
- Took in guests evacuated from nearby areas
- No significant damage

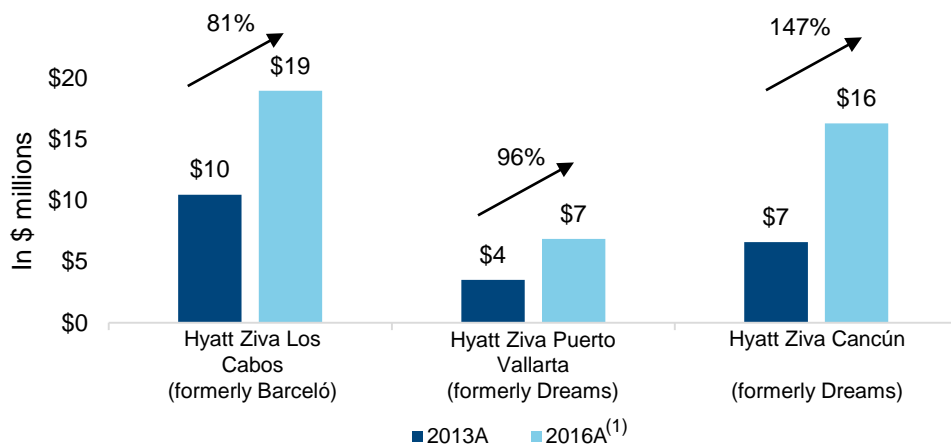
Based on a preliminary assessment of the financial impact of the storms and other travel disruptions to our markets, the Company anticipates as much as \$10-\$12mm lost EBITDA for FY 2017 <sup>(1)</sup>

All properties are today fully operational and capitalized to take advantage of the reduction in supply in the region

### CONTRACT INTERNALIZATION

- Opportunity to internalize 5 Playa resorts managed by AMResorts
- Successful track record of contract internalization:
  - Barceló Los Cabos (2013)
  - Dreams Puerto Vallarta (2014)
  - Dreams Cancún (2015)
- Potential savings from management fees
- Potential upside from internalization of distribution could provide additional high-margin savings

**Adjusted EBITDA Growth**  
from Hyatt conversion & management internalization

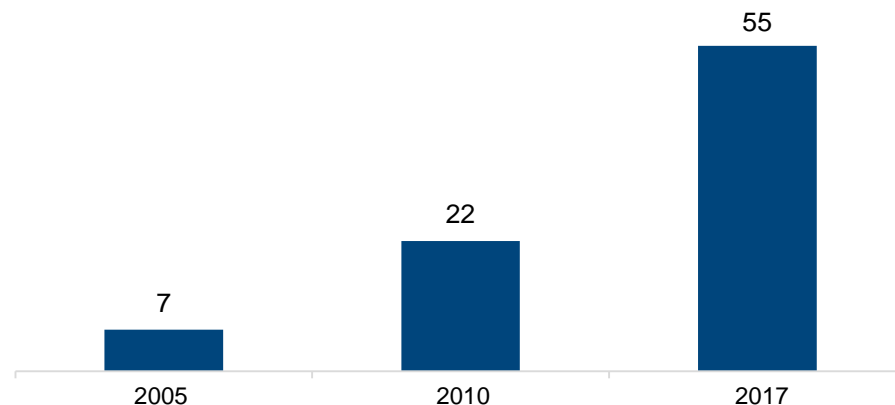


**Significant opportunity to increase earnings by internalizing 3<sup>rd</sup> party managed contracts**

### THIRD PARTY MANAGEMENT CONTRACTS

- Opportunity for asset light scale and operating leverage by adding resorts under management
- Plans to leverage management platform to add capital-light growth component
- Significant opportunity to be a sizeable player in this under-penetrated space
  - One of Playa's competitors, AMResorts, increased its portfolio from 7 in 2005 to 55 managed resorts today

**Illustrative Management Contract Growth**  
AMResorts Historical Portfolio Growth



**Potential to add significant number of new contracts in the next 5 years**

(1) Resorts were all converted to Hyatt Ziva brand by 2016

# MANAGEMENT CONTRACT OPPORTUNITY

## Proof of Concept – Sanctuary Cap Cana

- Playa entered into an agreement to assume the overall management of the Sanctuary Cap Cana (184-room all-inclusive resort) in the Dominican Republic
  - Full indefinite rights to Sanctuary brand
  - 15-yr contract with 2 automatic 5-yr extensions
  - Negotiating an option to acquire 30% of the resort equity interest
- Beginning October 2017, Playa relaunched the brand and began managing all operations, sales and marketing of this world-class resort
- Resort will close in May 2018 for renovation and expansion → re-opening end of 2018 as a new 343-room resort, all at the owner's cost
- Estimated management fee to be collected by Playa:
  - ~\$300k - \$400k in 2018
  - ~\$1.0M - \$1.5M in 2019
  - **~\$2.0M - \$2.5M annually on a stabilized basis**



**Exclusive brand management opportunity with attractive economics → 343-room resort to generate \$2mm EBITDA**

# GROWTH CAPITAL EXPENDITURE PROJECTS 2017

Total Estimated Spend ~\$40M

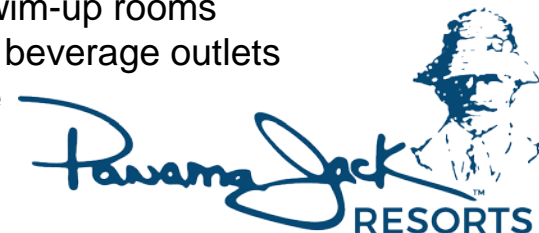
## HYATT ZILARA & ZIVA JAMAICA - \$14M

- Zilara & Ziva rooms renovations
- Newly constructed Zilara beach Spa
- Renovation of the Presidential Suite
- Renovation of the Airport lounge
- Newly constructed fitness center
- Renovated meetings rooms
- Renovated Coffee shop & sky lounge



## GRAN CARIBE \$11M

- Conversion of hotel to Panama Jack Cancún
- Refurbishment and renovation of rooms
- Renovation of lobby and lobby bar
- Addition of new swim-up rooms
- Updated food and beverage outlets
- New pool furniture



## HYATT ZIVA PUERTO VALLARTA - \$3M

- Renovation of VIP Club rooms
- Renovation of Presidential Suite
- Renovation of VIP Club Tower lobby and lobby bar
- Renovation and expansion of Blaze Restaurant



## HYATT ZILARA CANCÚN - \$4M

- Newly constructed Spa
- Renovation of Coffee House



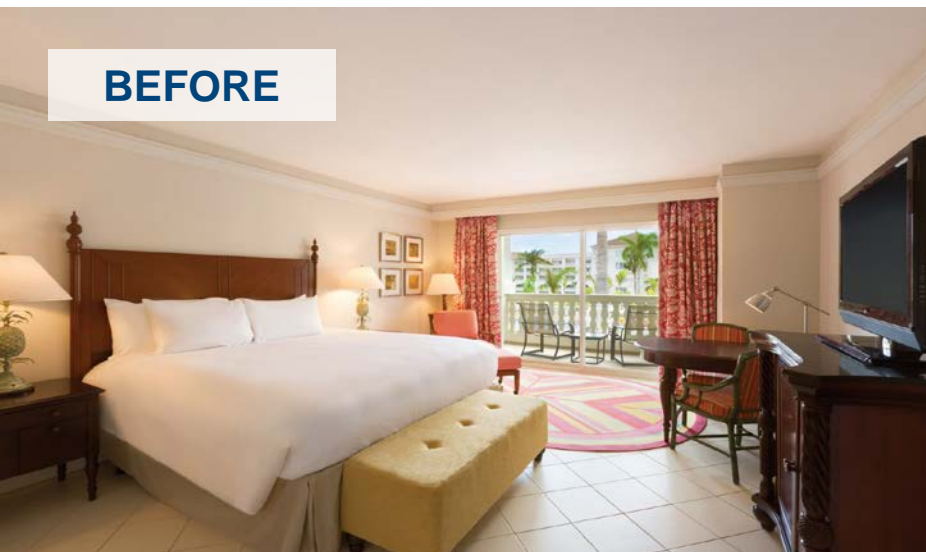
## GRAN PORTO - \$8M

- Conversion of hotel to Panama Jack Playa del Carmen
- Refurbishment and renovation of rooms
- Renovation of lobby and lobby bar
- Updated food and beverage outlets
- New roof terrace and Jacuzzi deck with new pool furniture

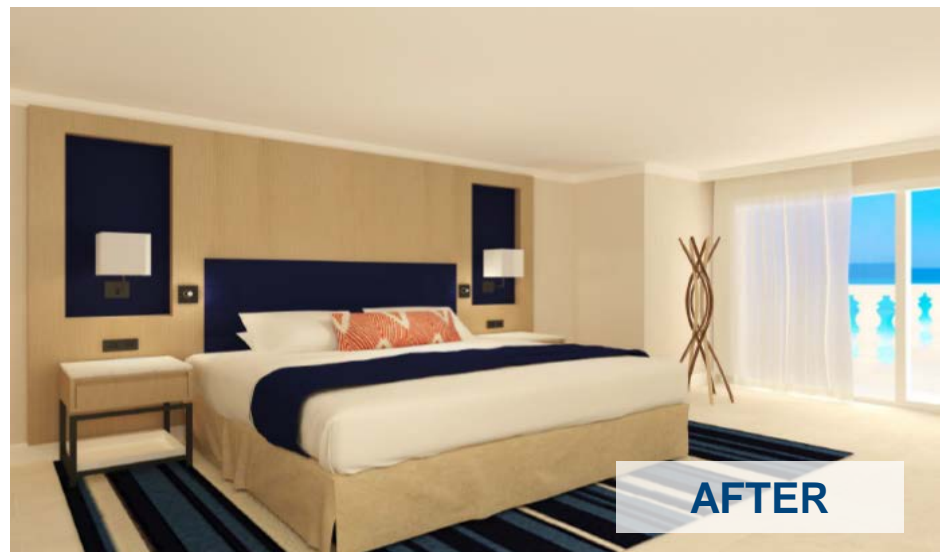


## Room Renovations

**BEFORE**



**AFTER**







HYATT ZIVA™  
*Rose Hall*  
ALL INCLUSIVE RESORT



BEFORE



HYATT ZILARA™  
*Rose Hall*  
ALL INCLUSIVE ADULT RESORT

AFTER



**BEFORE**



**AFTER**



## Renovation of Lobby & Lobby Bar



# PANAMA JACK CANCÚN

New Swim Up Rooms & Updated Food & Beverage Outlets



## Renovation of Lobby & Lobby Bar

**BEFORE**



**AFTER**



**BEFORE**



**AFTER**



## Room Renovations

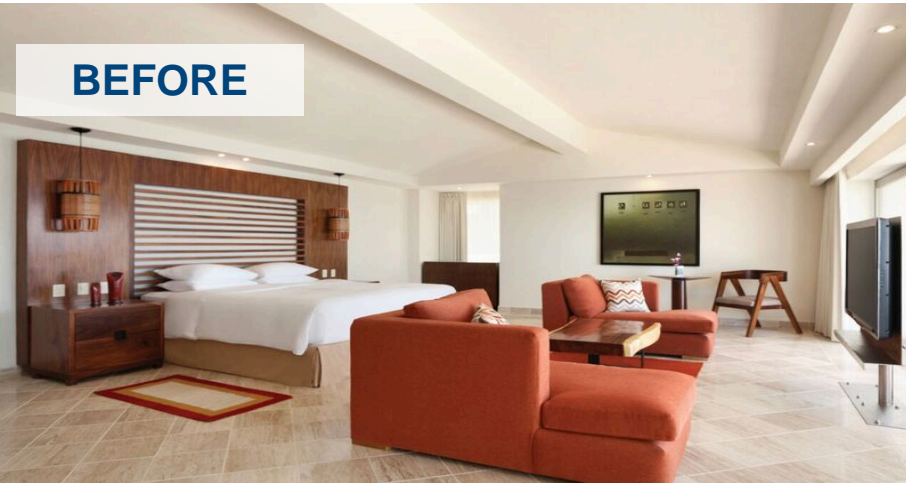
**BEFORE**



**AFTER**



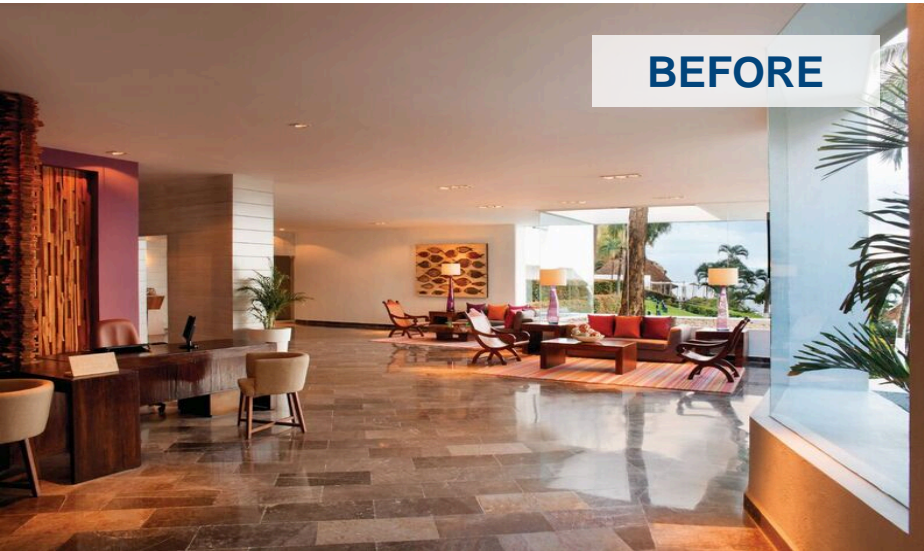
**BEFORE**



**AFTER**



BEFORE



AFTER



 **HYATT ZIVA**<sup>TM</sup>  
ALL INCLUSIVE RESORT *Puerto Vallarta*





**BEFORE**



**AFTER**





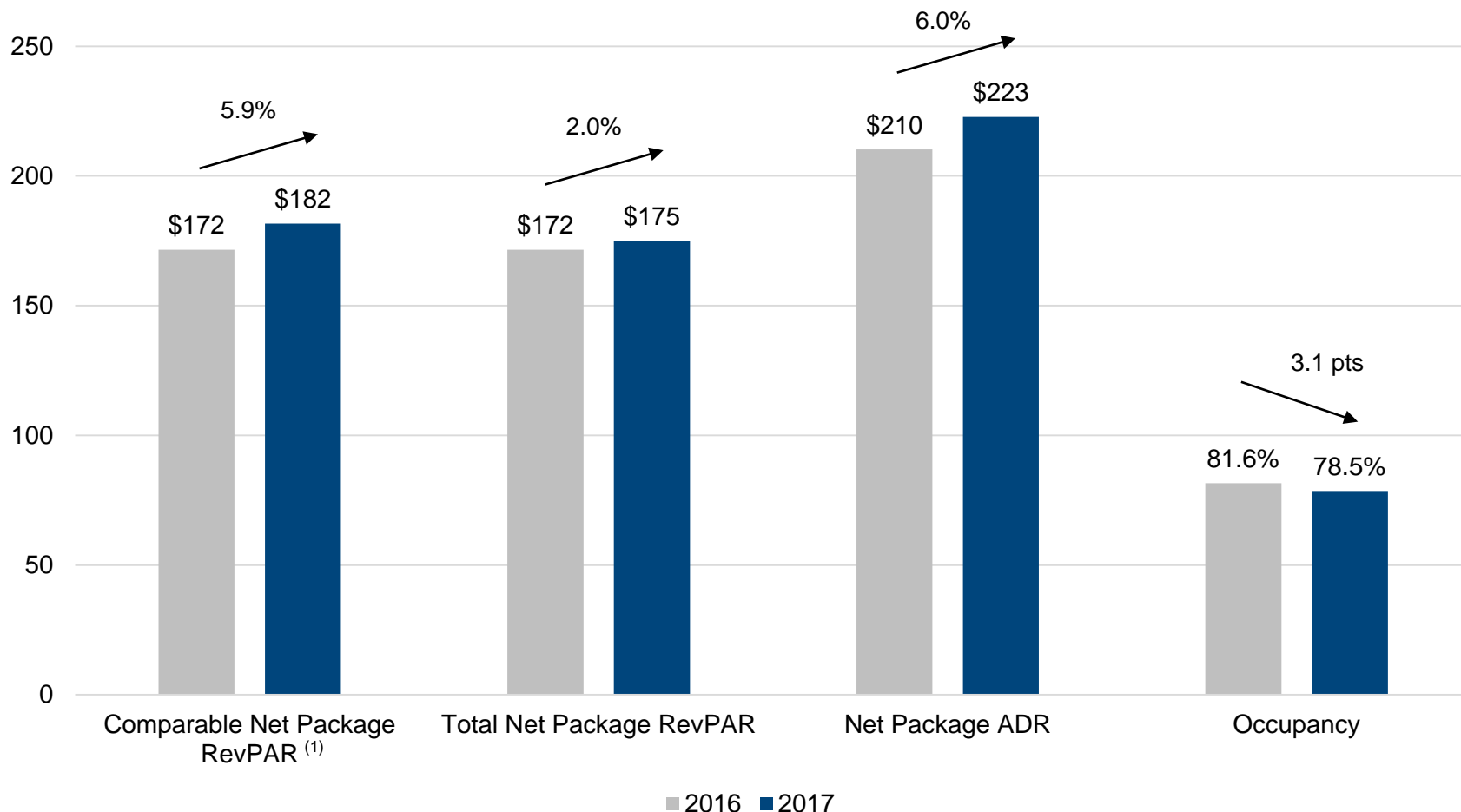
## Financial Overview

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# FINANCIAL OVERVIEW

Consolidated Statistics – Three Months Ended September 30, 2017

## Total Portfolio

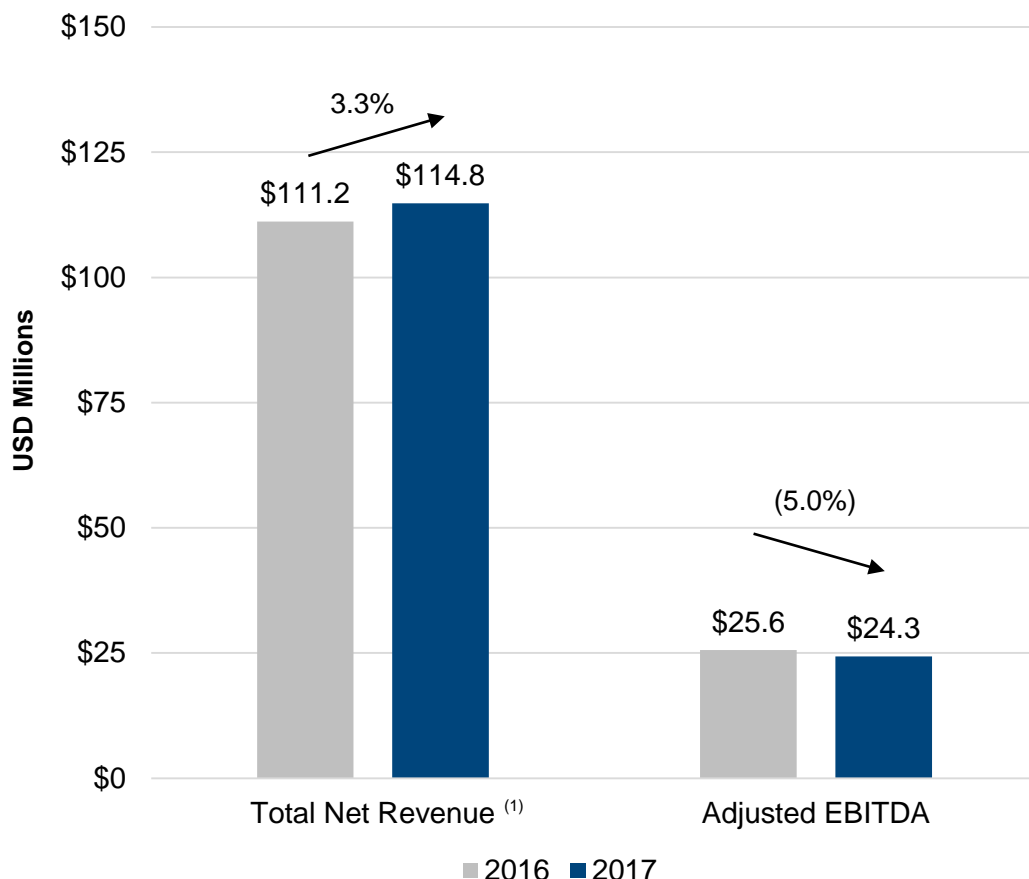


(1) Comparable Net Package RevPAR removes the room nights out of service due to renovation and hurricane disruption from the available room nights.

# FINANCIAL OVERVIEW

Three Months Ended September 30, 2017 Results

## Total Portfolio



## Total Portfolio

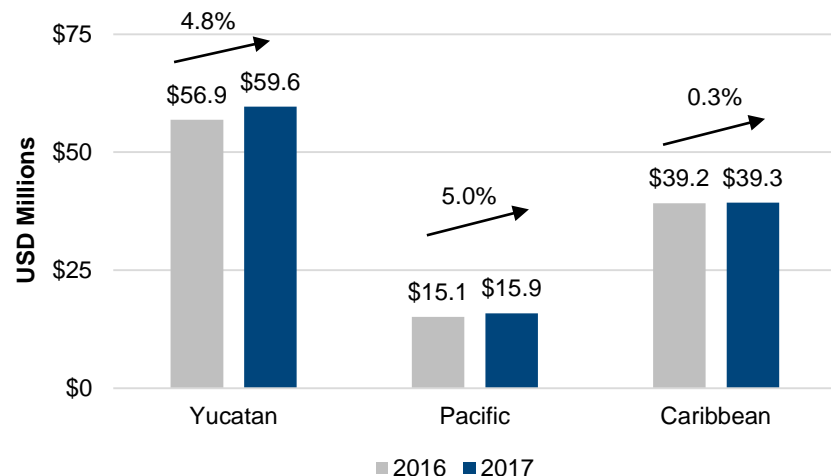
- Resort EBITDA in Mexico decreased 9.4% to \$24.6 million
- Resort EBITDA in the Caribbean increased 7.7% to \$7.3 million
- Total corporate expenses decreased \$0.7 million compared to the prior year. Corporate Expense is comprised of:
  - \$3.3 million of corporate ownership expense
  - \$4.2 million of management company expense
    - The \$4.2 million of management company expense is offset by \$5.2 million of management fee income from our self-managed assets, resulting in net management company income of \$1.0 million
- Adjusted EBITDA decreased 5.0% to \$24.3 million over the comparable period in 2016

(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.

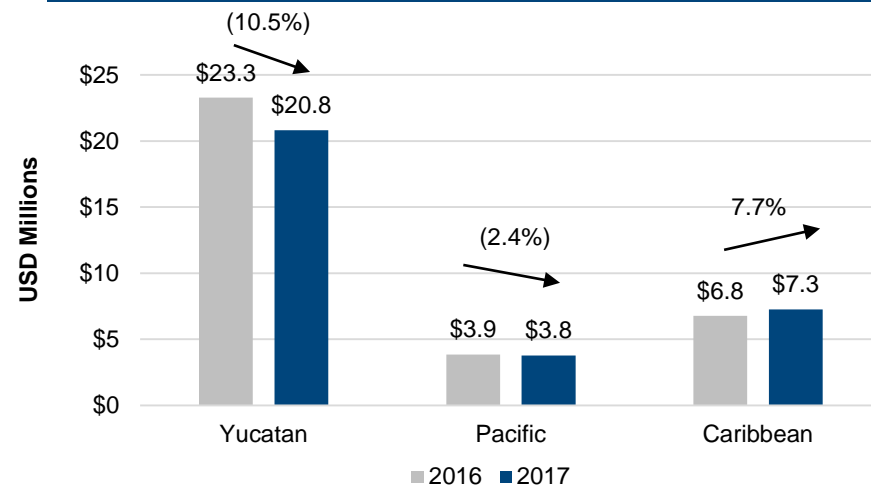
# FINANCIAL OVERVIEW

Three Months Ended September 30, 2017 Operating Statistics

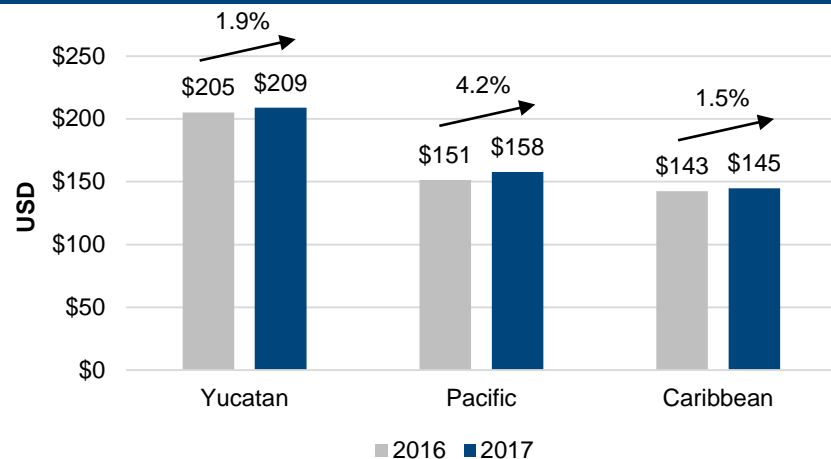
## Total Net Revenue



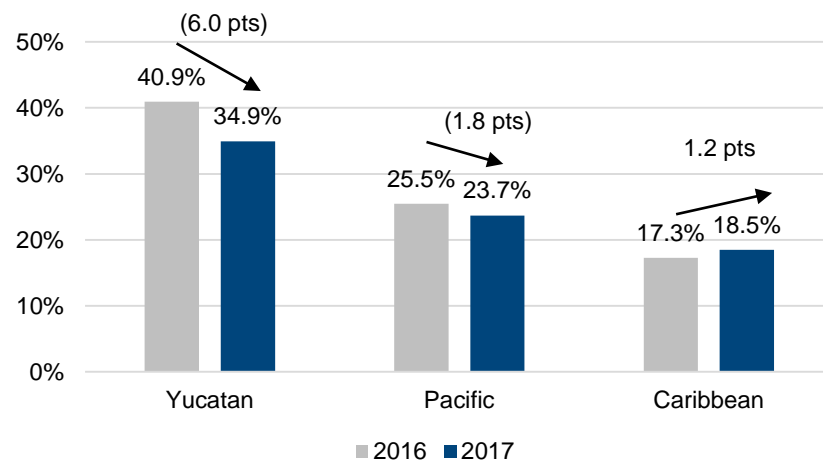
## Resort EBITDA



## Net Package RevPAR



## EBITDA Margin

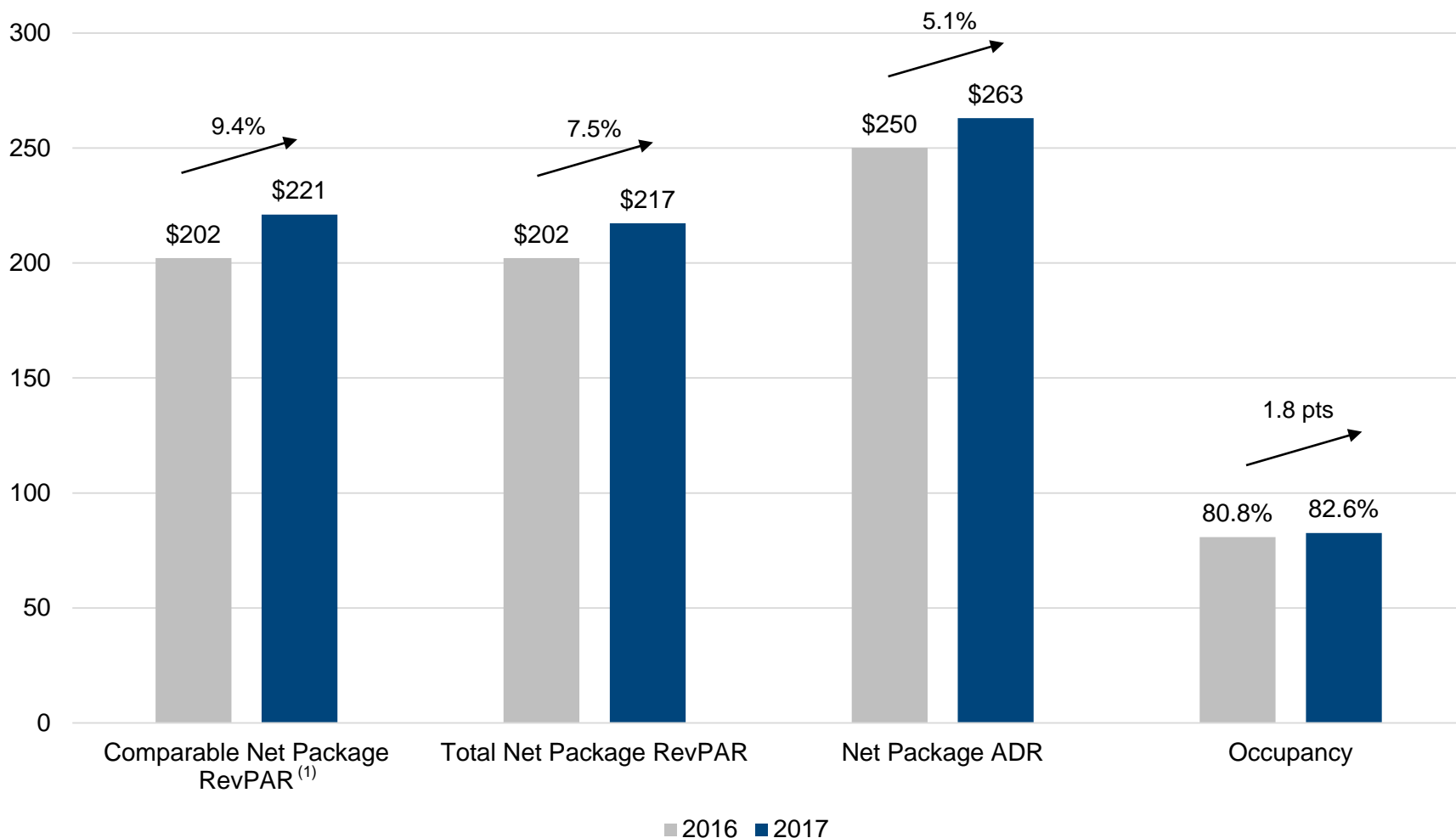


(1) Yucatán: Hyatt Ziva Cancún, Dreams Puerto Aventuras, Secrets Capri, Gran Caribe Real, Gran Porto Real, Hyatt Zilara Cancún, THE Royal Playa del Carmen  
 (2) Pacific: Hyatt Ziva Los Cabos, Hyatt Ziva Puerto Vallarta  
 (3) Caribbean: Dreams La Romana, Dreams Palm Beach, Dreams Punta Cana, Hyatt Ziva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

# FINANCIAL OVERVIEW

Consolidated Statistics – Nine Months Ended September 30, 2017

## Total Portfolio

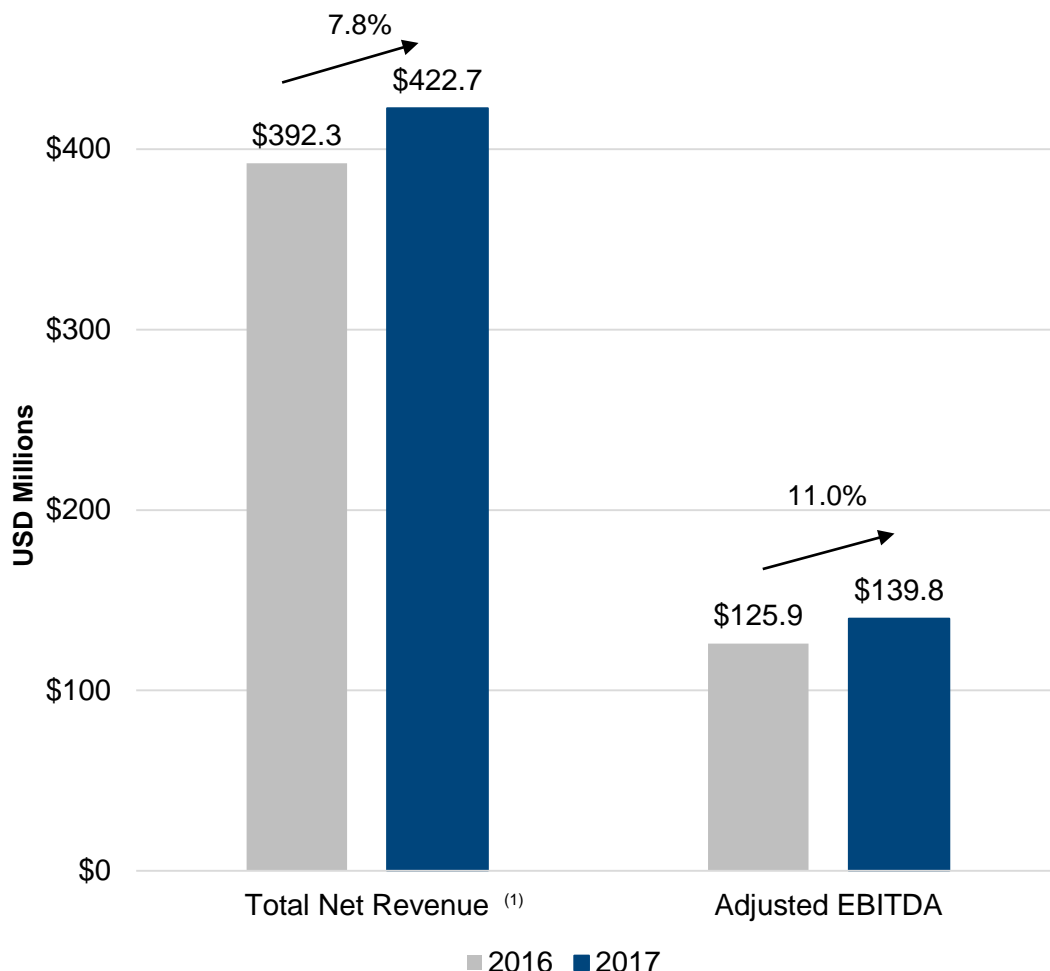


(1) Comparable Net Package RevPAR is calculated by removing the room nights out of service due to hurricanes and renovation disruption from the available room night total

# FINANCIAL OVERVIEW

Nine Months Ended September 30, 2017 Results

## Total Portfolio



## Total Portfolio

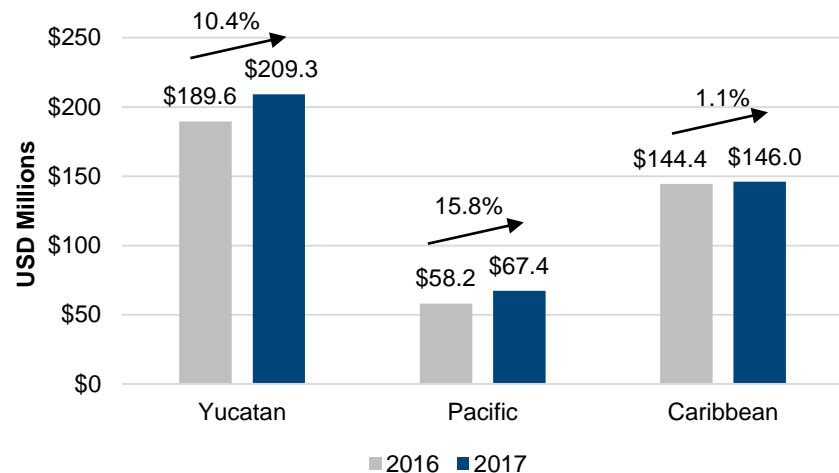
- Resort EBITDA in Mexico increased 14.9% to \$120.3 million
- Resort EBITDA in the Caribbean decreased 2.1% to \$42.9 million
- Total corporate expenses increased \$0.8 million compared to the prior year. Corporate Expense is comprised of:
  - \$10.8 million of corporate ownership expense
  - \$12.6 million of management company expense
    - The \$12.6 million of management company expense is offset by \$20.6 million of management fee income from our self-managed assets, resulting in net management company income of \$8.0 million
- Adjusted EBITDA increased 11.0% to \$139.8 million over the comparable period in 2016

(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.

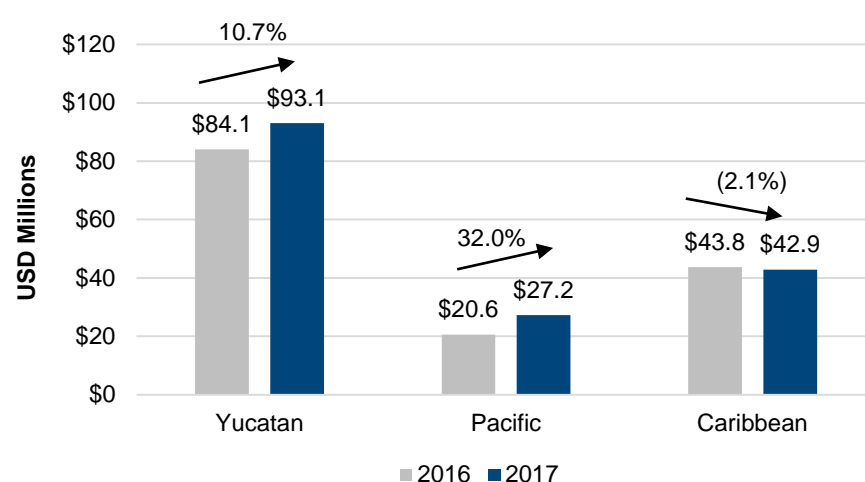
# FINANCIAL OVERVIEW

Nine Months Ended September 30, 2017 Operating Statistics

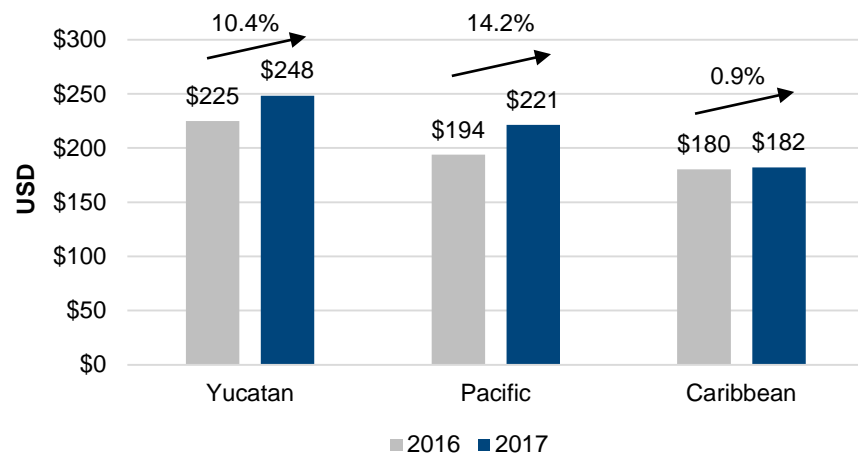
## Total Net Revenue



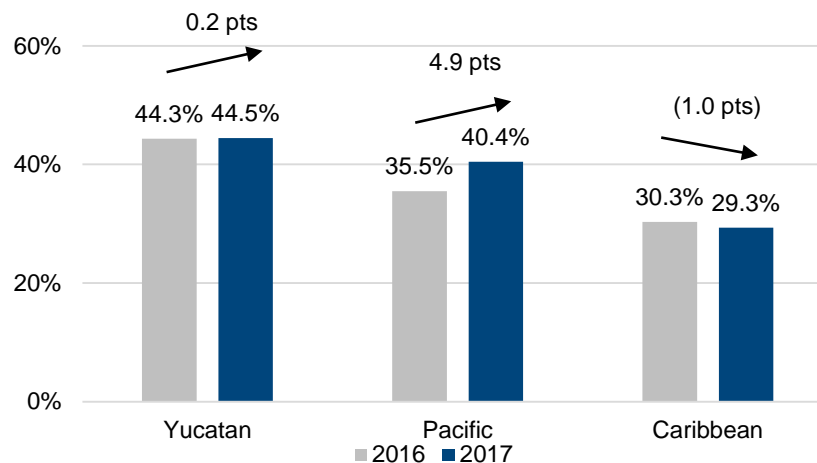
## Resort EBITDA



## 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

Debt Summary – As of September 30, 2017

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

Amount in USD millions	Maturity		Debt	Applicable Rate	LTM Interest <sup>(4)</sup>
	Date	# of Years			
Revolving credit facility <sup>(1)</sup>	Apr-22	4.6	\$0.0	0.50%	\$0.2
Term loan <sup>(2)</sup>	Apr-24	6.6	528.7	4.32%	16.0
Senior notes	Aug-20	2.9	360.0	8.00%	35.2
Total debt		5.1	\$888.7	5.81%	\$51.4
Less: cash and cash equivalents <sup>(3)</sup>			(137.8)		
<b>Net debt</b>			<b>\$750.9</b>		
Less: Cap Cana Spend			(\$50.3)		
<b>Adjusted net debt</b>			<b>\$700.6</b>		
LTM Adjusted EBITDA			\$168.5		

### Credit stats

Net Secured debt to LTM EBITDA

LTM EBITDA to cash interest

Total debt to LTM EBITDA

Net debt to LTM EBITDA

### Credit stats - Adjusting for Cap Cana Spend

Net Secured debt to LTM EBITDA

Net debt to LTM EBITDA

As of  
9/30/2017

2.32x

3.28x

5.27x

4.46x

2.02x

4.16x

- (1) Total borrowing capacity under our revolving credit facility is \$100 million. The interest rate on our revolving credit facility is L+300 bps with no LIBOR floor.  
 (2) The interest rate on our term loan is L+300 bps with a LIBOR floor of 1%. 3-mo LIBOR is currently 1.32%.  
 (3) Based on cash balance as of 09/30/2017.  
 (4) Amount represents last twelve months cash interest paid.