



Financial Supplement – Three Months and Year Ended December 31, 2018
March 1, 2019

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 28, 2019, 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).

Use of non-GAAP Financial Measures

This presentation includes non-GAAP financial measures. Please refer to Annex A for reconciliations of these measures to the nearest comparable GAAP measures. In addition, please refer to our most recent Annual Report on Form 10-K for more information about these non-GAAP measures including cautionary language on the use of these measures. Our definitions of these measures may not be comparable with measures used by other companies.

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.

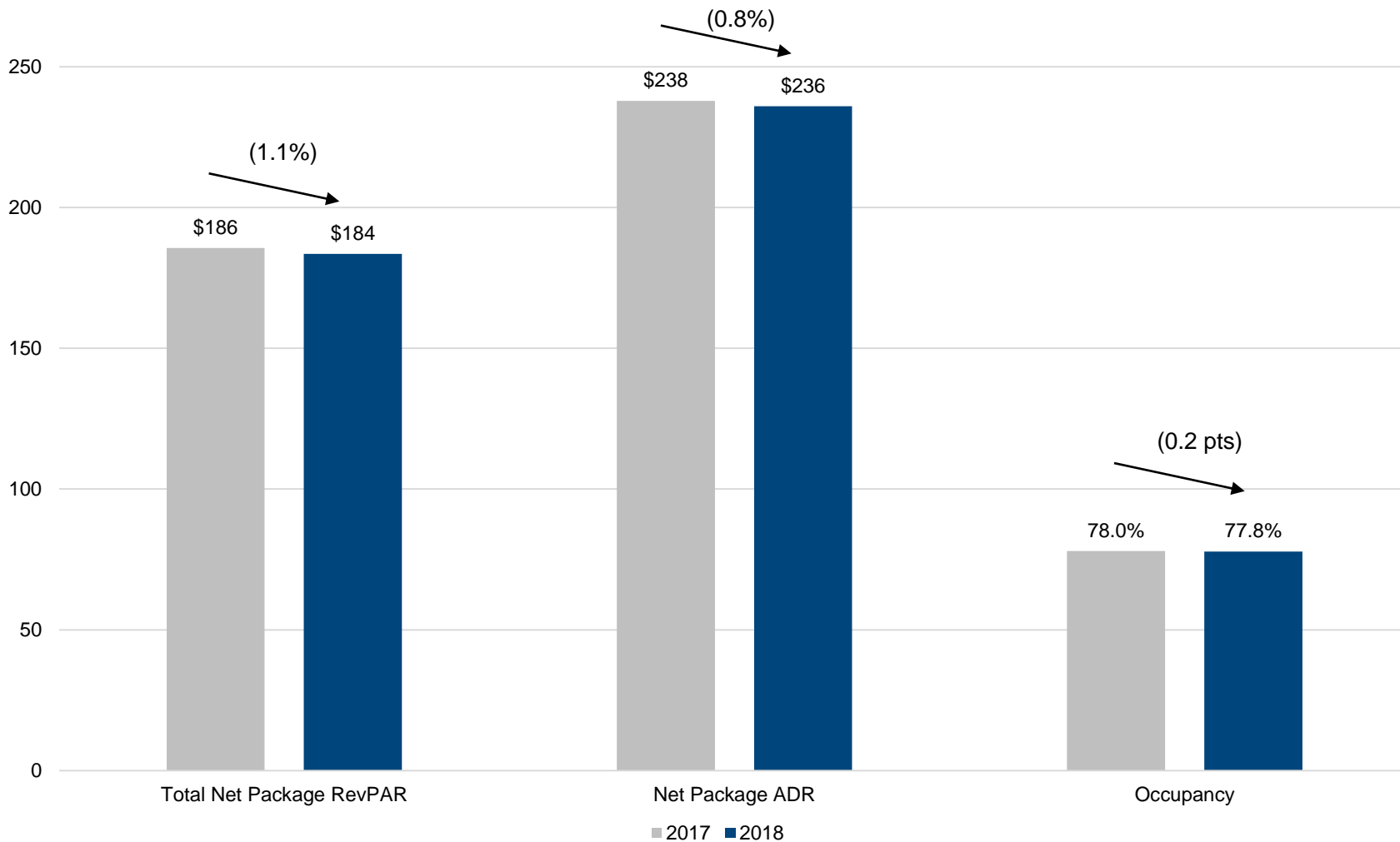


Financial Overview

FINANCIAL OVERVIEW

Consolidated Statistics – Three Months Ended December 31, 2018 – Total Portfolio

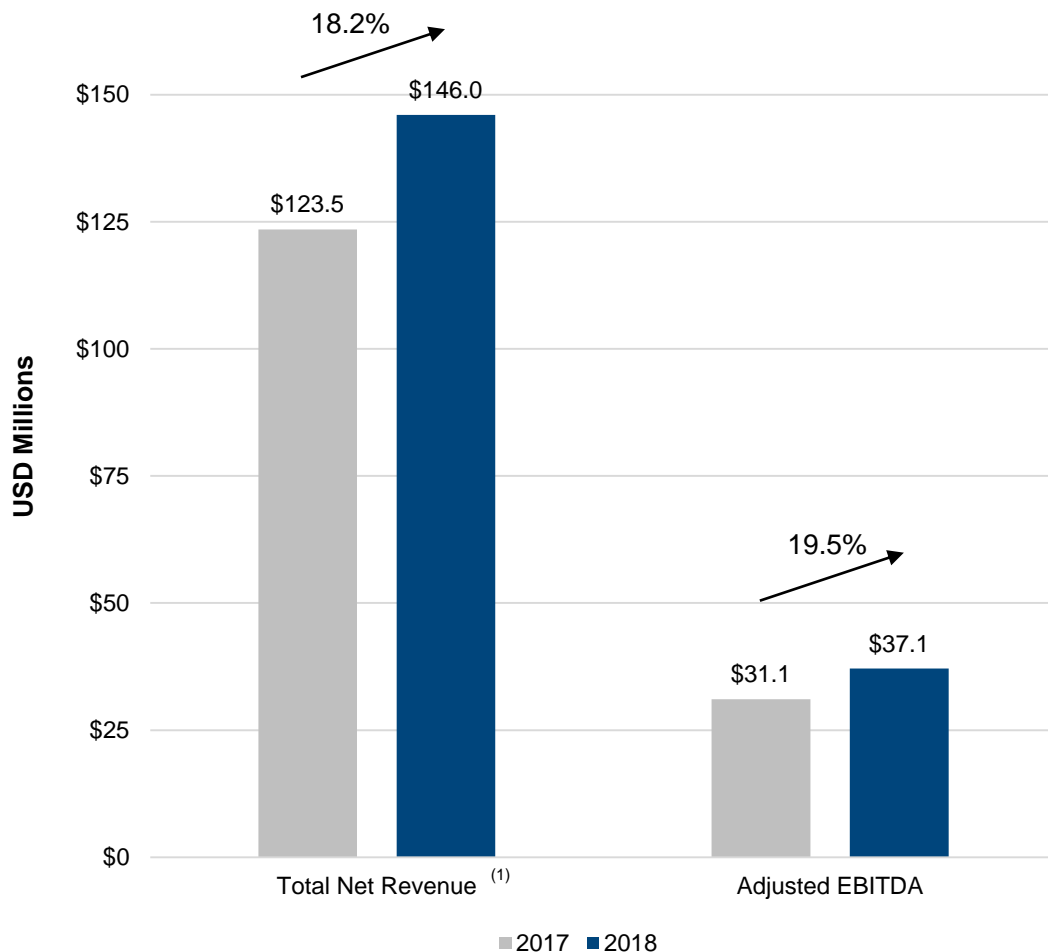
Total Portfolio



FINANCIAL OVERVIEW

Three Months Ended December 31, 2018 Results – Total Portfolio

Total Portfolio



Total Portfolio

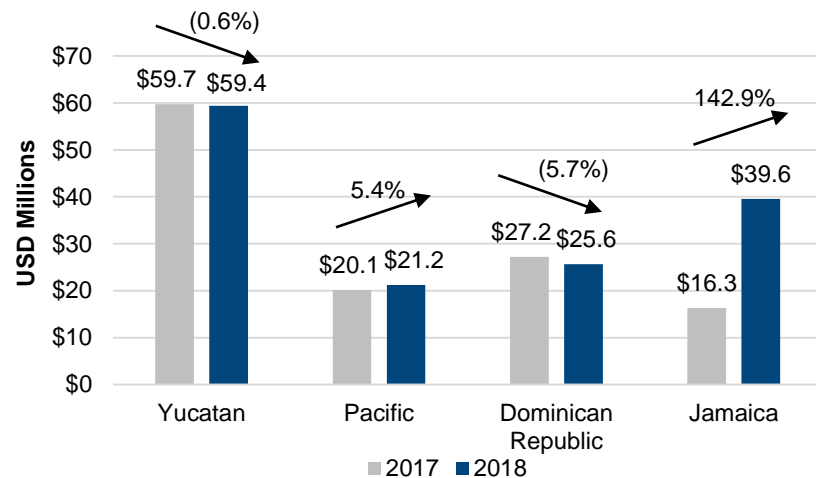
- Resort EBITDA in Mexico increased 14.8% to \$31.8 million
- Resort EBITDA in the Dominican Republic decreased 3.0% to \$6.1 million
- Resort EBITDA in Jamaica increased 70.8% to \$7.5 million
- Total corporate expenses increased \$1.0 million compared to the prior year. Corporate Expense is comprised of:
 - \$3.6 million of corporate ownership expense
 - \$4.8 million of management company expense
 - The \$4.8 million of management company expense is offset by \$6.7 million of management fee income, resulting in net management company income of \$1.9 million
- Adjusted EBITDA increased 19.5% to \$37.1 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.

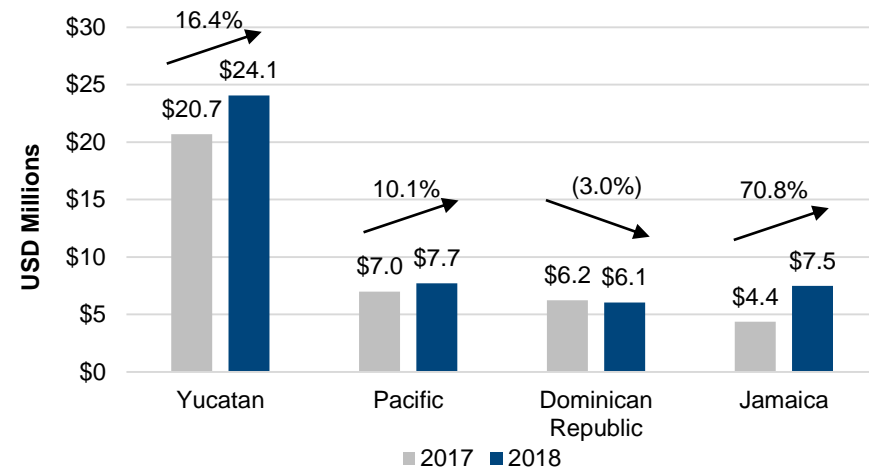
FINANCIAL OVERVIEW

Three Months Ended December 31, 2018 Operating Statistics – Total Portfolio

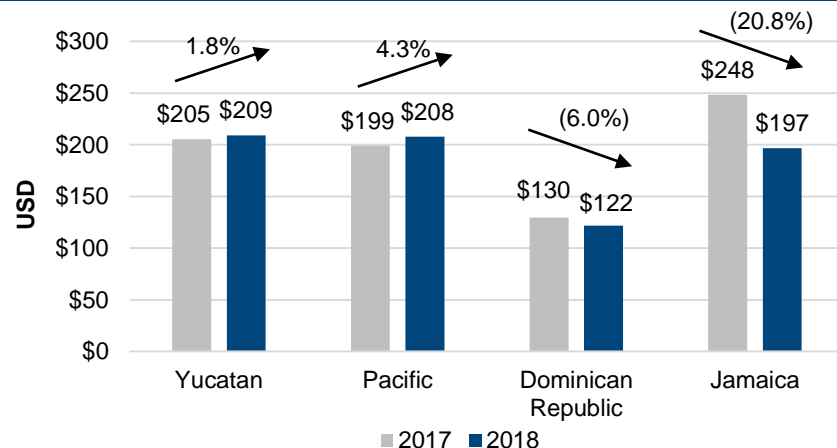
Owned Net Revenue



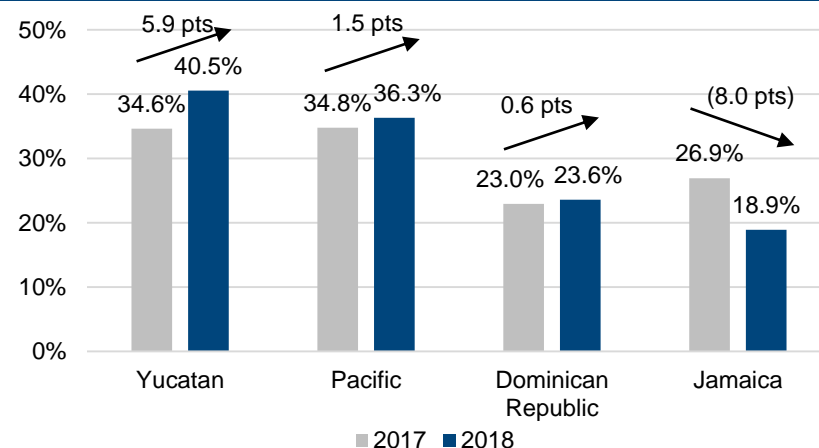
Owned Resort EBITDA



Net Package RevPAR



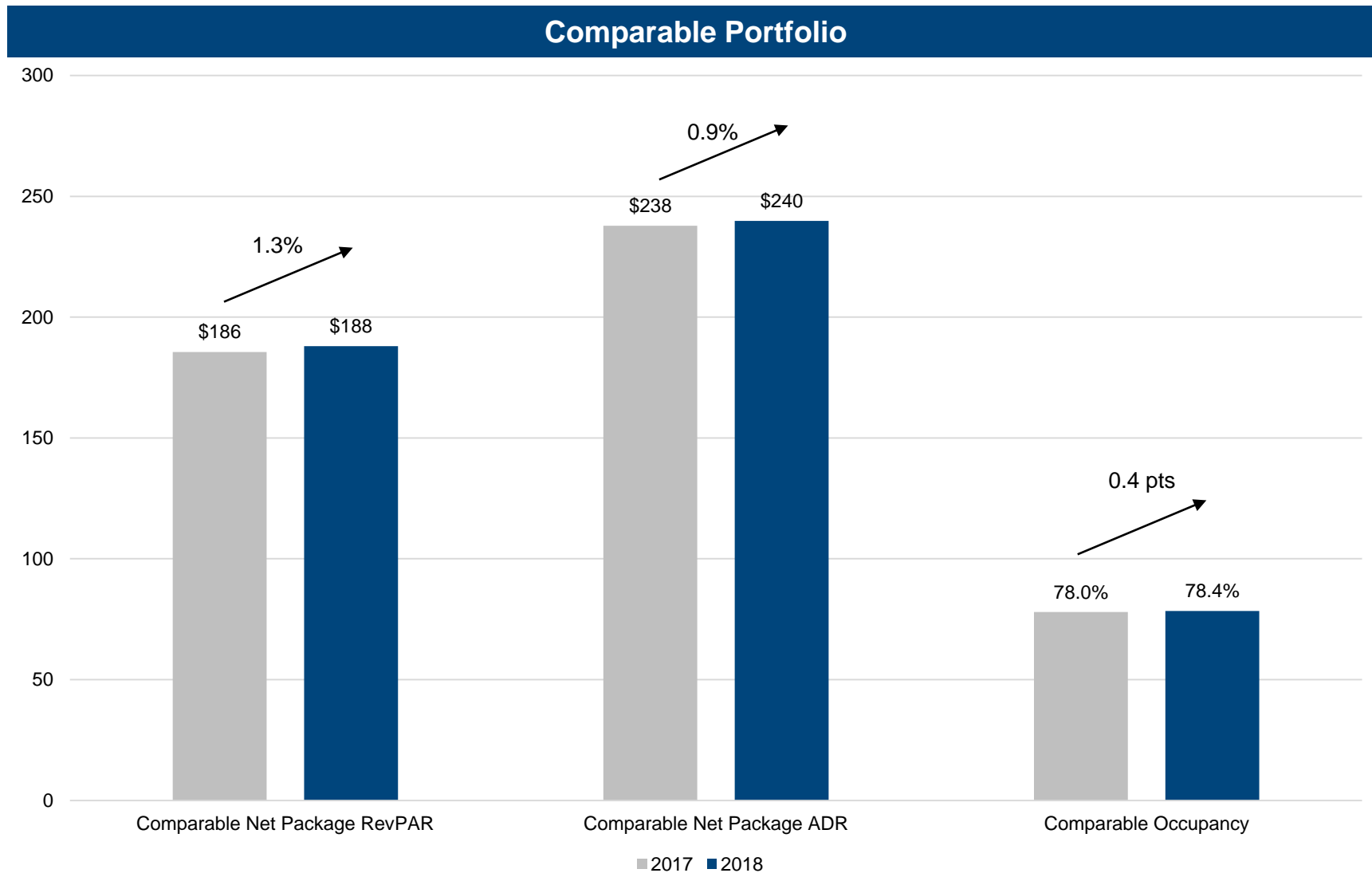
Owned Resort EBITDA Margin



- (1) Yucatán: Hyatt Ziva Cancún, Dreams Puerto Aventuras, Secrets Capri, Panama Jack Cancún, Panama Jack Playa del Carmen, Hyatt Zilara Cancún, Hilton Playa del Carmen
 (2) Pacific: Hyatt Ziva Los Cabos, Hyatt Ziva Puerto Vallarta
 (3) Dominican Republic: Hilton La Romana, Dreams Palm Beach, Dreams Punta Cana
 (4) Jamaica: Hyatt Ziva & Hyatt Zilara Rose Hall, Hilton Rose Hall, Jewel Runaway Bay, Jewel Dunn's River, Jewel Paradise Cove, Jewel Grande

FINANCIAL OVERVIEW

Consolidated Statistics – Three Months Ended December 31, 2018 – Comparable Portfolio ⁽¹⁾

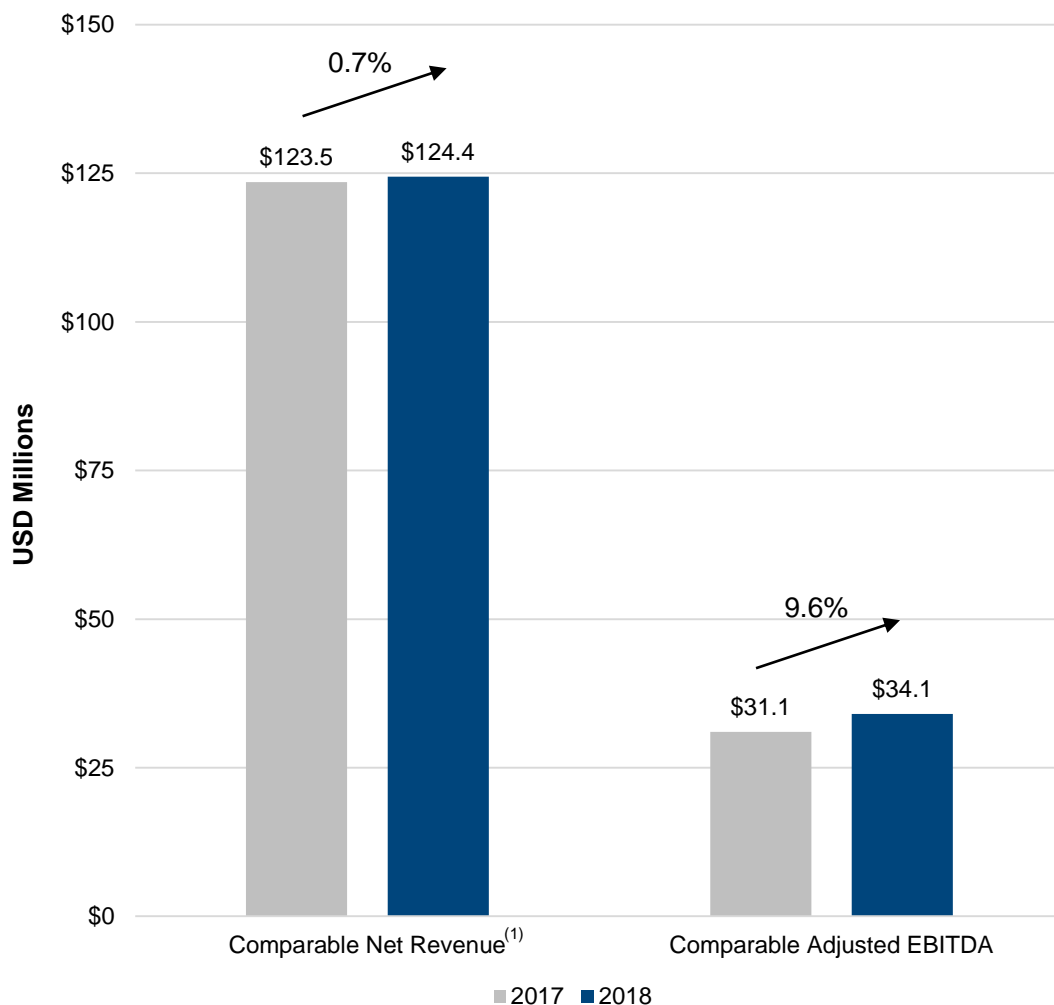


(1) For the three months ended December 31, 2018 the comparable portfolio excludes the non-comparable resorts which included: Hilton Rose Hall Resort & Spa, Jewel Runaway Bay Beach & Golf Resort, Jewel Dunn's River Beach Resort, and Jewel Paradise Cove Beach Resort & Spa, which were acquired on June 1, 2018

FINANCIAL OVERVIEW

Three Months Ended December 31, 2018 Results – Comparable Portfolio

Comparable Portfolio



Comparable Portfolio

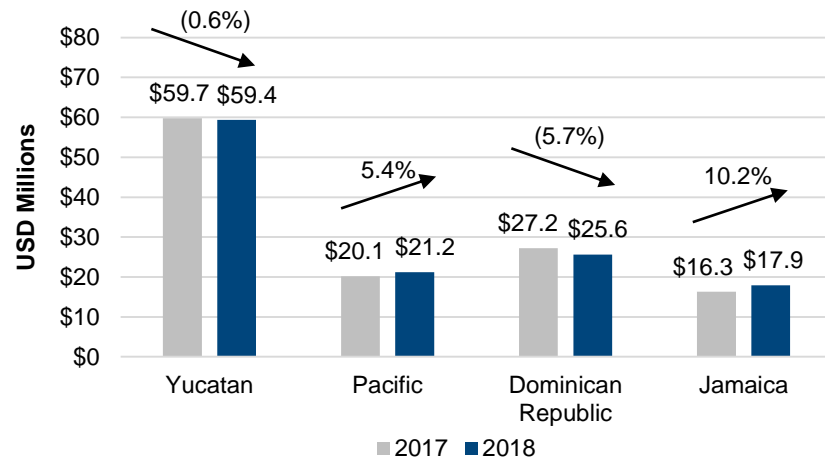
- Resort EBITDA in Mexico increased 14.8% to \$31.8 million
- Resort EBITDA in the Dominican Republic decreased 3.0% to \$6.1 million
- Resort EBITDA in Jamaica increased 0.7% to \$4.4 million
- Total corporate expenses increased \$1.0 million compared to the prior year. Corporate Expense is comprised of:
 - \$3.6 million of corporate ownership expense
 - \$4.8 million of management company expense
 - The \$4.8 million of management company expense is offset by \$5.7 million of management fee income, resulting in net management company income of \$0.9 million
- Adjusted EBITDA increased 9.6% to \$34.1 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.

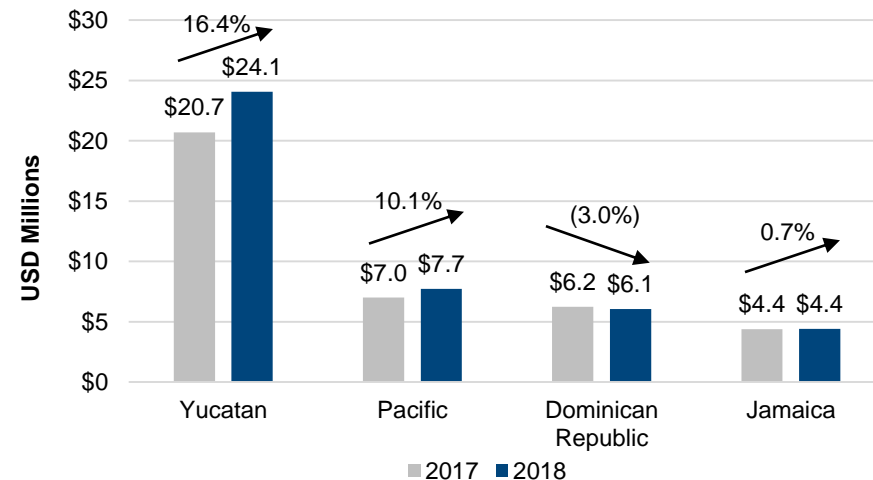
FINANCIAL OVERVIEW

Three Months Ended December 31, 2018 Operating Statistics – Comparable Portfolio

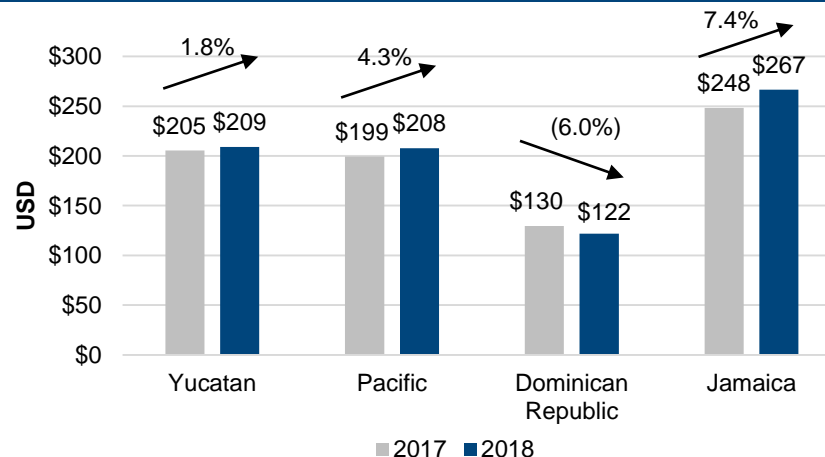
Owned Net Revenue



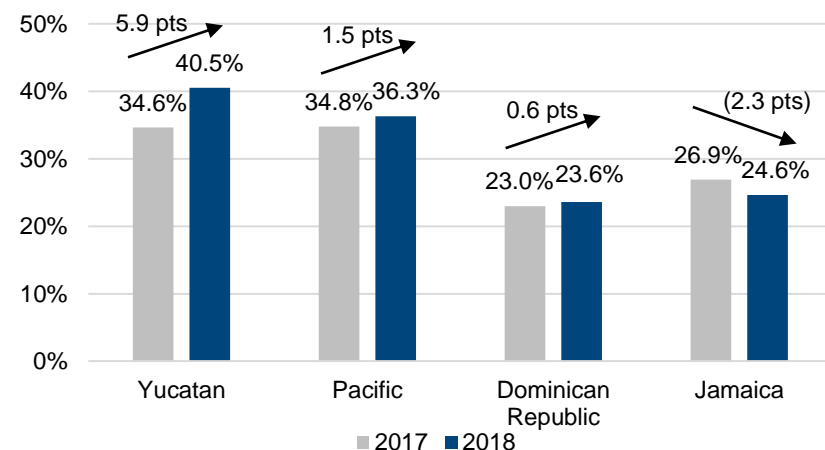
Owned Resort EBITDA



Net Package RevPAR



Owned Resort EBITDA Margin

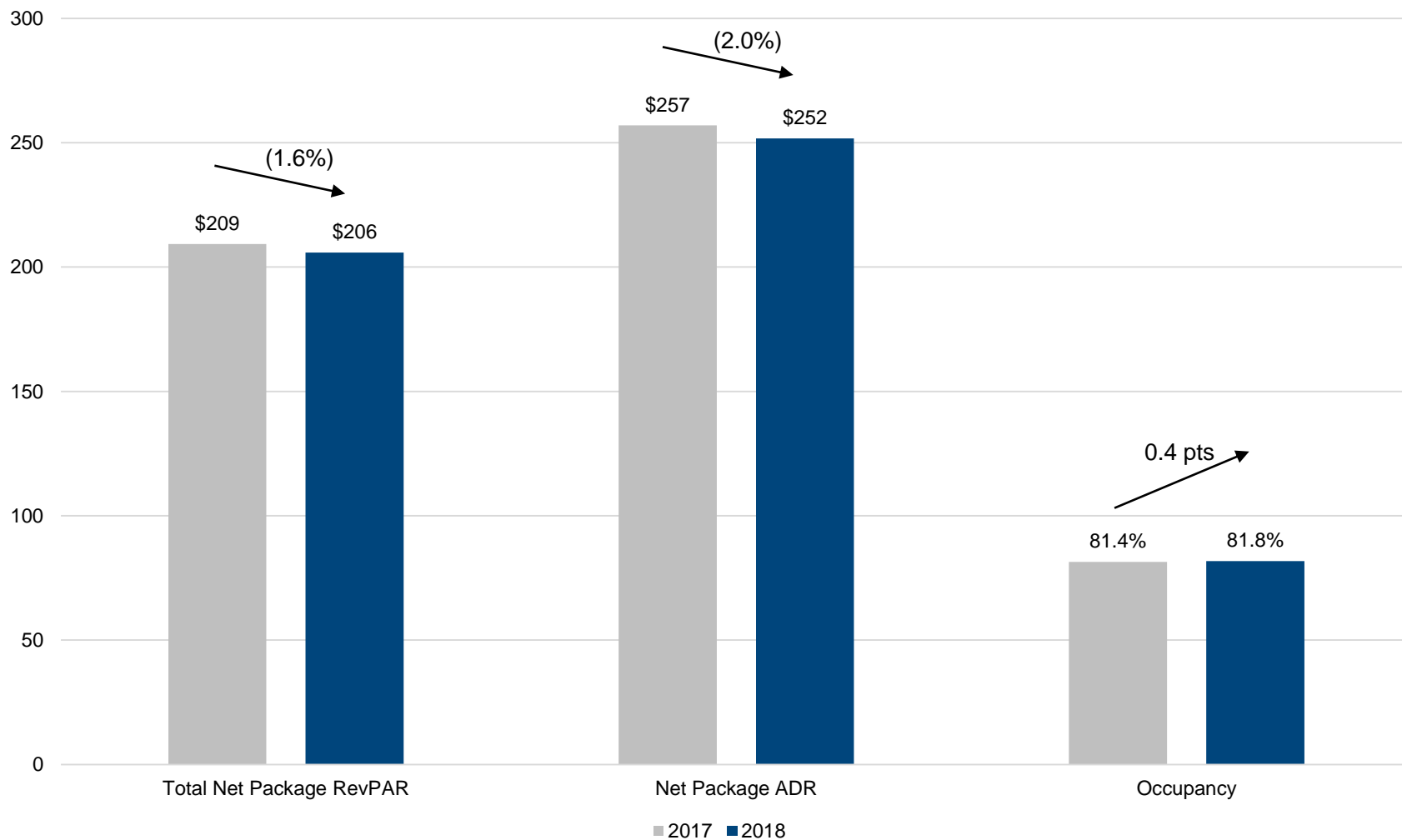


- (1) Yucatán: Hyatt Ziva Cancún, Dreams Puerto Aventuras, Secrets Capri, Panama Jack Cancún, Panama Jack Playa del Carmen, Hyatt Zilara Cancún, Hilton Playa del Carmen
 (2) Pacific: Hyatt Ziva Los Cabos, Hyatt Ziva Puerto Vallarta
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 (4) Jamaica: Hyatt Ziva & Hyatt Zilara Rose Hall, Hilton Rose Hall, Jewel Runaway Bay, Jewel Dunn's River, Jewel Paradise Cove, Jewel Grande

FINANCIAL OVERVIEW

Consolidated Statistics – Year Ended December 31, 2018 – Total Portfolio

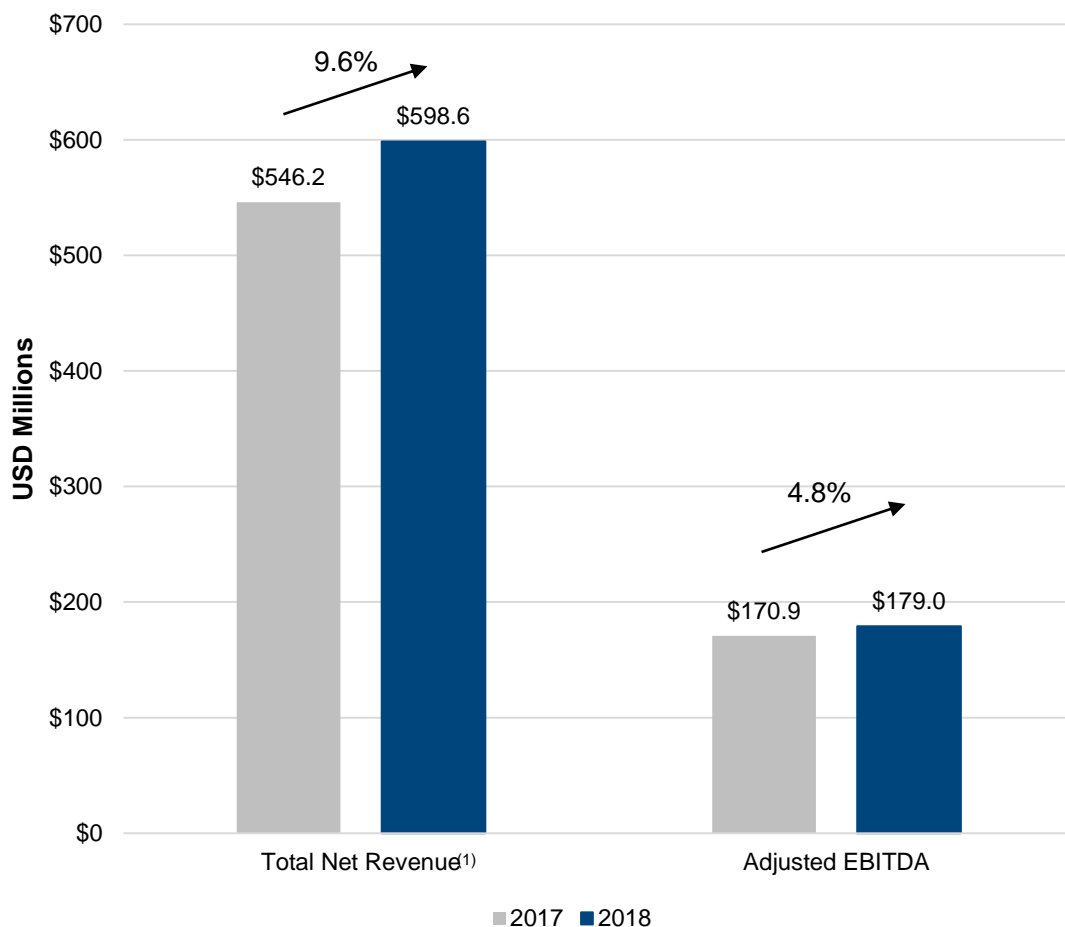
Total Portfolio



FINANCIAL OVERVIEW

Year Ended December 31, 2018 Results – Total Portfolio

Total Portfolio



Total Portfolio

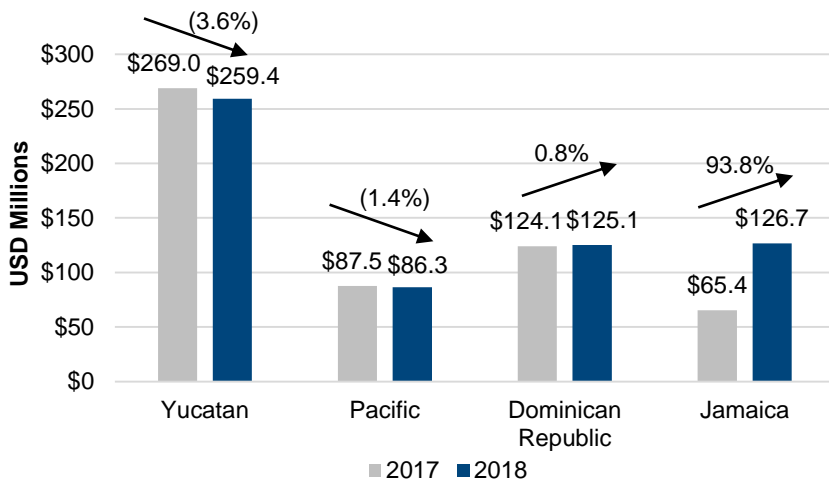
- Resort EBITDA in Mexico decreased 6.1% to \$138.9 million
- Resort EBITDA in the Dominican Republic increased 9.9% to \$41.2 million
- Resort EBITDA in Jamaica increased 106.0% to \$32.9 million
- Total corporate expenses increased \$4.0 million compared to the prior year. Corporate Expense is comprised of:
 - \$15.5 million of corporate ownership expense
 - \$19.2 million of management company expense
 - The \$19.2 million of management company expense is offset by \$29.5 million of management fee income, resulting in net management company income of \$10.3 million
- Adjusted EBITDA increased 4.8% to \$179.0 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.

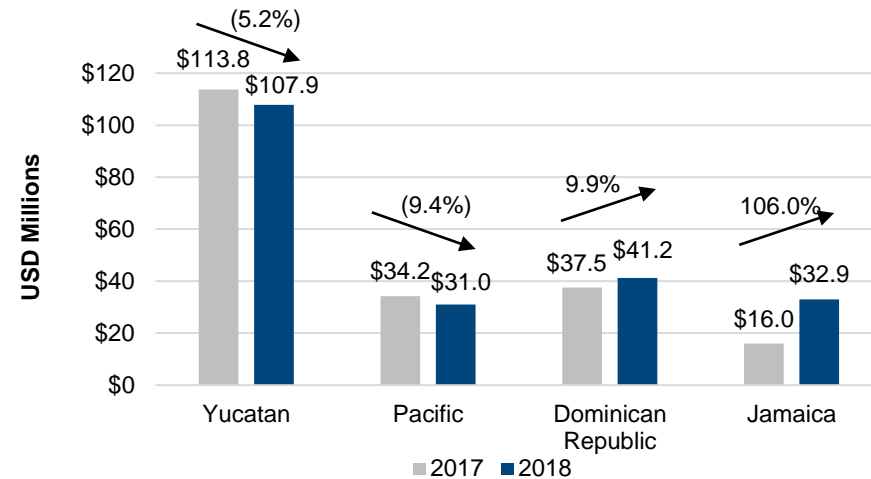
FINANCIAL OVERVIEW

Year Ended December 31, 2018 Operating Statistics – Total Portfolio

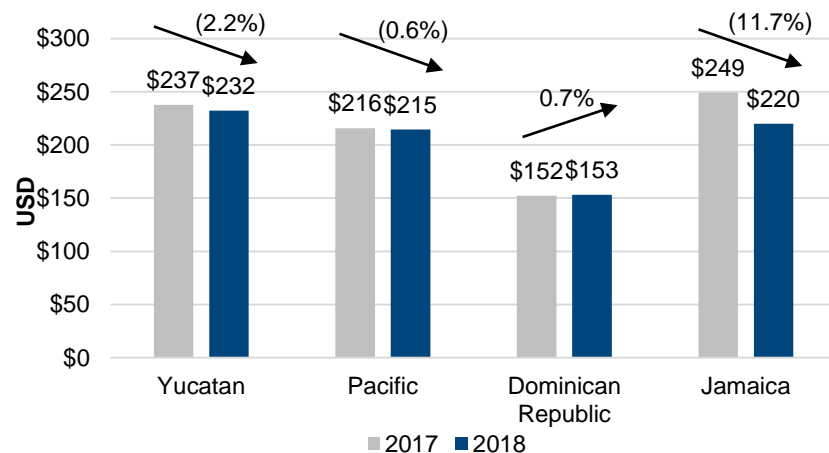
Owned Net Revenue



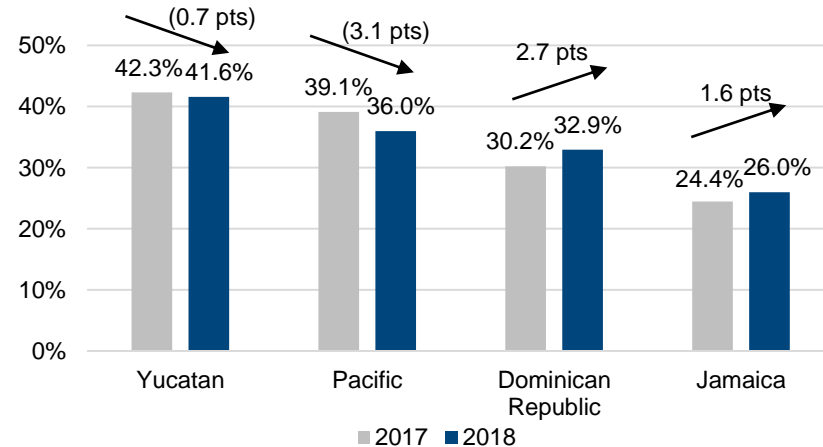
Owned Resort EBITDA



Net Package RevPAR



Owned Resort EBITDA Margin



(1) Yucatán: Hyatt Ziva Cancún, Dreams Puerto Aventuras, Secrets Capri, Panama Jack Cancún, Panama Jack Playa del Carmen, Hyatt Zilara Cancún, Hilton Playa del Carmen

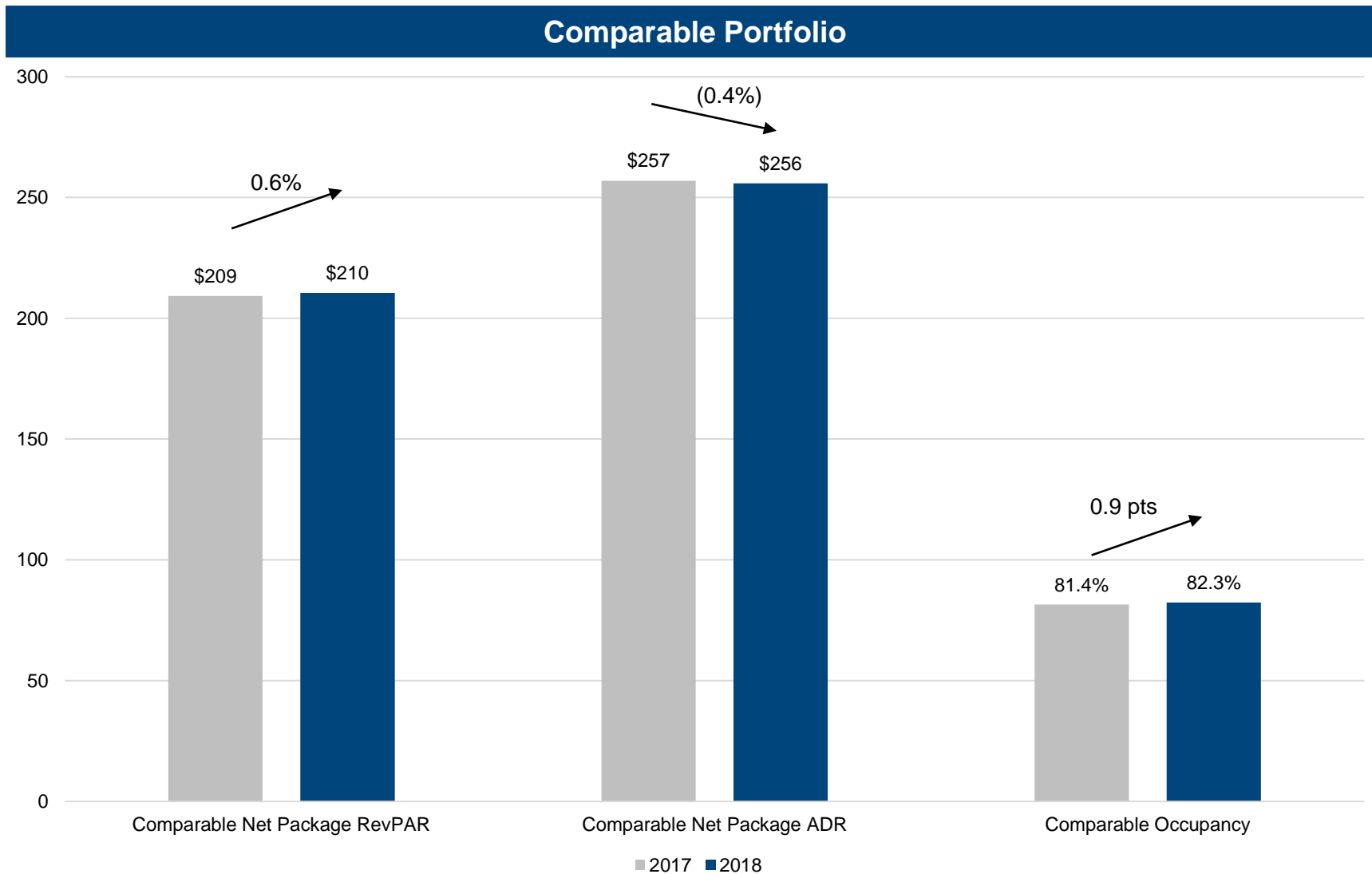
(2) Pacific: Hyatt Ziva Los Cabos, Hyatt Ziva Puerto Vallarta

(3) Dominican Republic: Hilton La Romana, Dreams Palm Beach, Dreams Punta Cana

(4) Jamaica: Hyatt Ziva & Hyatt Zilara Rose Hall, Hilton Rose Hall, Jewel Runaway Bay, Jewel Dunn's River, Jewel Paradise Cove, Jewel Grande

FINANCIAL OVERVIEW

Consolidated Statistics – Twelve Months Ended December 31, 2018 – Comparable Portfolio ⁽¹⁾

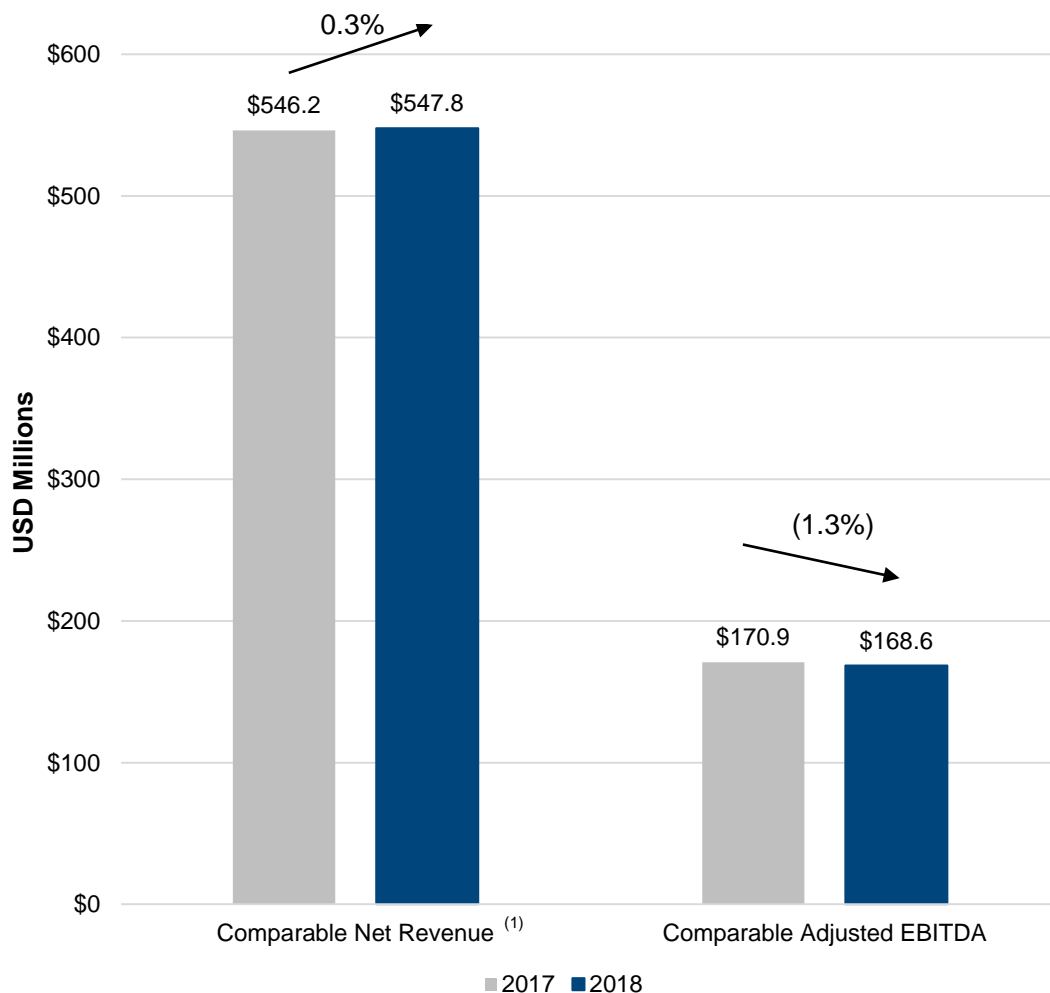


(1) For the twelve months ended December 31, 2018 the comparable portfolio excludes the non-comparable resorts which included: Hilton Rose Hall Resort & Spa, Jewel Runaway Bay Beach & Golf Resort, Jewel Dunn's River Beach Resort, and Jewel Paradise Cove Beach Resort & Spa, which were acquired on June 1, 2018

FINANCIAL OVERVIEW

Year Ended December 31, 2018 Results – Comparable Portfolio

Comparable Portfolio



Comparable Portfolio

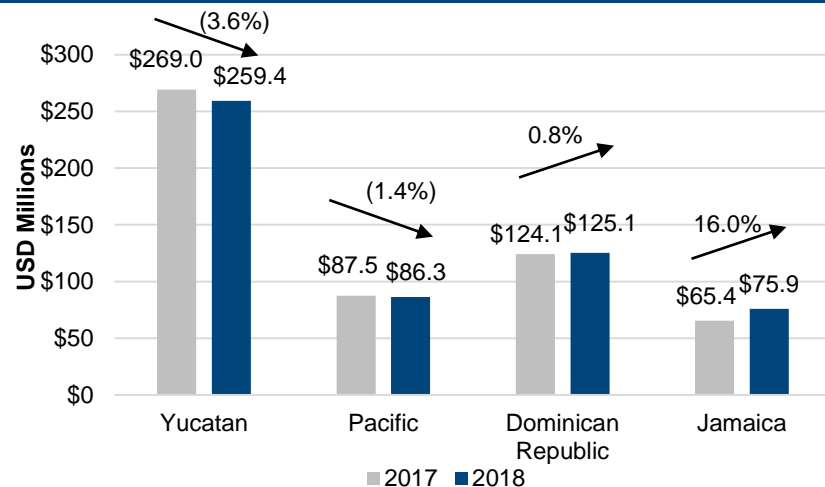
- Resort EBITDA in Mexico decreased 6.1% to \$138.9 million
- Resort EBITDA in the Dominican Republic increased 9.9% to \$41.2 million
- Resort EBITDA in Jamaica increased 40.7% to \$22.5 million
- Total corporate expenses increased \$4.0 million compared to the prior year. Corporate Expense is comprised of:
 - \$15.5 million of corporate ownership expense
 - \$19.2 million of management company expense
 - The \$19.2 million of management company expense is offset by \$26.8 million of management fee income, resulting in net management company income of \$7.6 million
- Adjusted EBITDA decreased 1.3% to \$168.6 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.

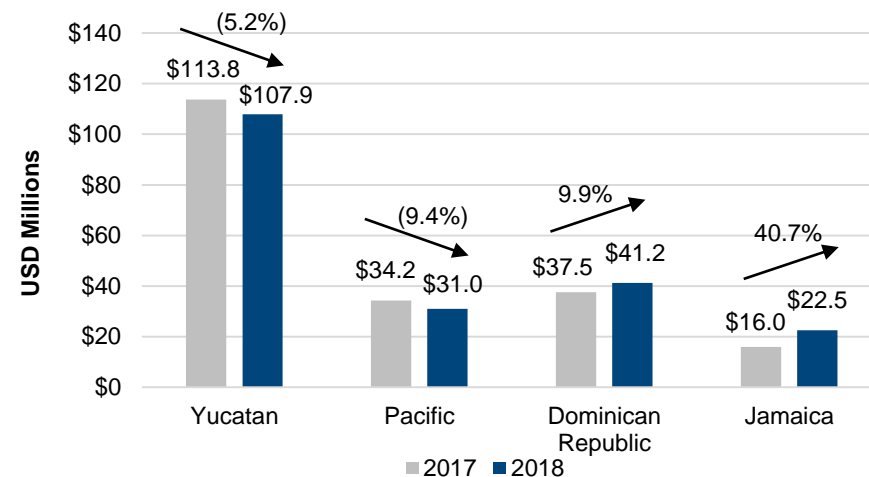
FINANCIAL OVERVIEW

Year Ended December 31, 2018 Operating Statistics – Comparable Portfolio

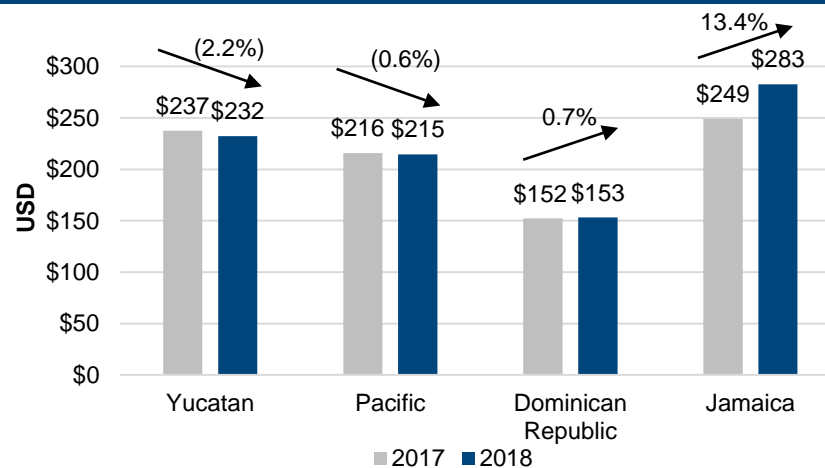
Owned Net Revenue



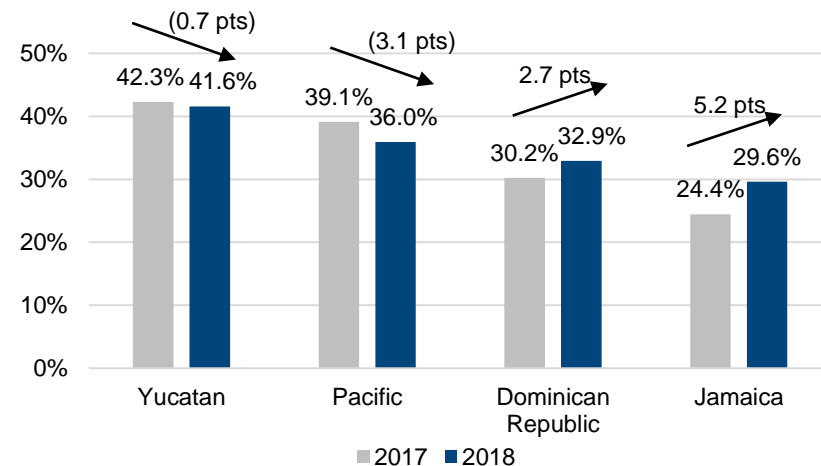
Owned Resort EBITDA



Net Package RevPAR



Owned Resort EBITDA Margin



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FINANCIAL OVERVIEW

Debt Overview Per Credit Agreement – As of December 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	3.3	\$ -	0.5%	\$0.4
Term loan ⁽²⁾	Apr-24	5.3	996.5	5.5%	\$52.8
Senior notes			-	0.0%	\$0.0
Total debt			\$996.5	5.5%	\$53.2
Less: cash and cash equivalents ⁽³⁾			(116.4)		
Net debt			\$880.1		
Less: Cap Cana Spend			(\$141.9)		
Adjusted net debt			\$738.2		
Pro-Forma Sagicor LTM Adjusted EBITDA			\$193.5		

Credit stats

Total debt to LTM EBITDA

Net debt to LTM EBITDA

LTM EBITDA to interest expense

Credit stats - Adjusting for Cap Cana Spend

Net debt to LTM EBITDA

Pro-Forma
Sagicor As
of 12/31/2018

5.1x

4.5x

3.6x

3.8x

- (1) As of December 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 December 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+275 bps with a LIBOR floor of 1%. The interest rate was 5.3% as of December 31, 2018, which includes the LIBOR rate that was locked in on December 31, 2018 for the 1-month period of December 31, 2018 to January 31, 2019. 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 December 31, 2018
- (4) Represents last twelve months cash interest paid not including amortization on deferred financing costs or the discount / premium on debt



Cap Cana Update

REPOSITIONING & CAPITAL PROJECTS

HYATT ZIVA & ZILARA CAP CANA

Resort Renderings



REPOSITIONING & CAPITAL PROJECTS

HYATT ZIVA & ZILARA CAP CANA

Construction Update – Site Photos



REPOSITIONING & CAPITAL PROJECTS

HYATT ZIVA & ZILARA CAP CANA

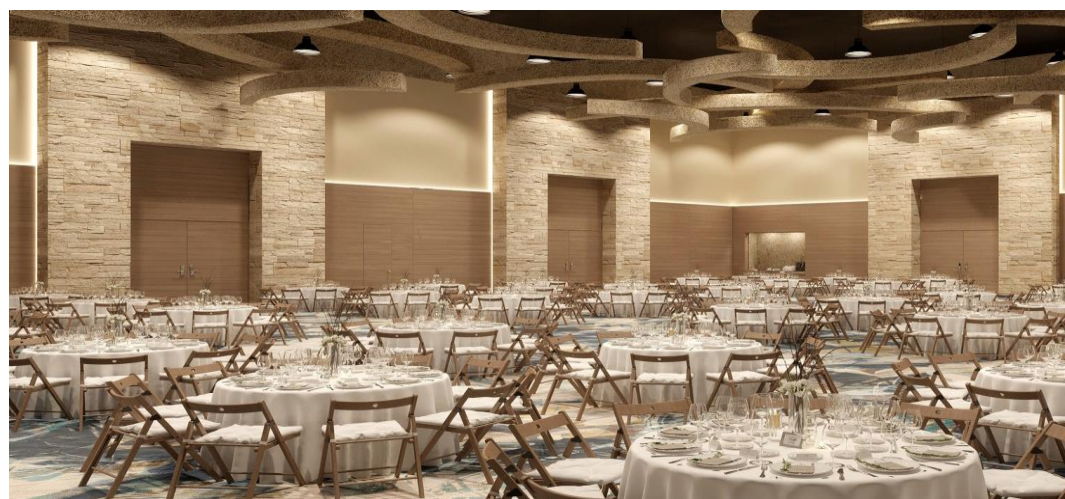
Resort Renderings



REPOSITIONING & CAPITAL PROJECTS

HYATT ZIVA & ZILARA CAP CANA

Resort Renderings



REPOSITIONING & CAPITAL PROJECTS

HYATT ZIVA & ZILARA CAP CANA

Construction Project Status and Update – Hyatt Zilara Model Room





REPOSITIONING & CAPITAL PROJECTS

HYATT ZIVA & ZILARA CAP CANA

Hyatt Zilara Model Room



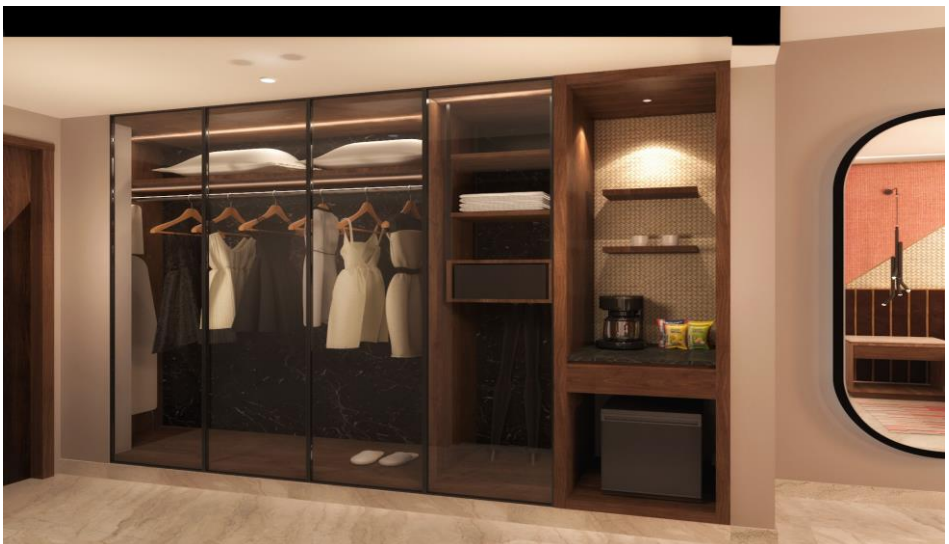
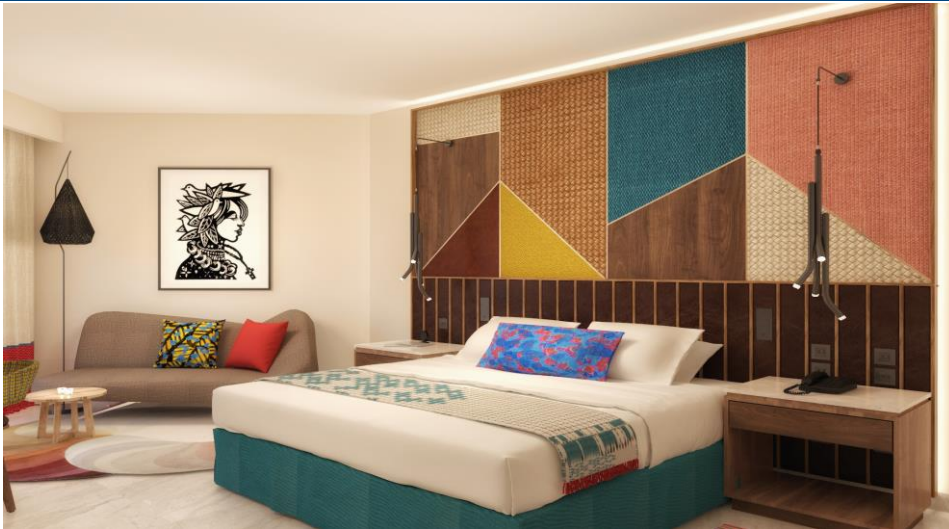


Renovation Renderings

REPOSITIONING & CAPITAL PROJECTS

HILTON LA ROMANA

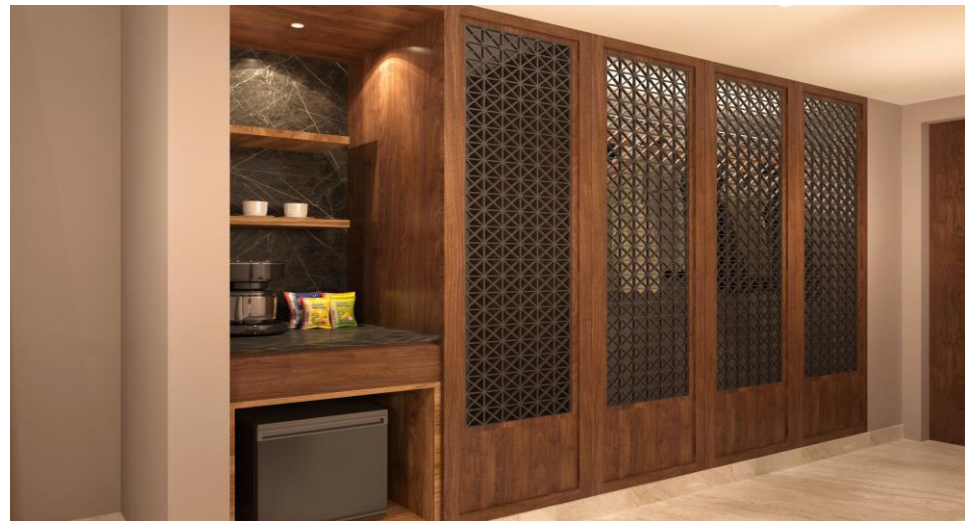
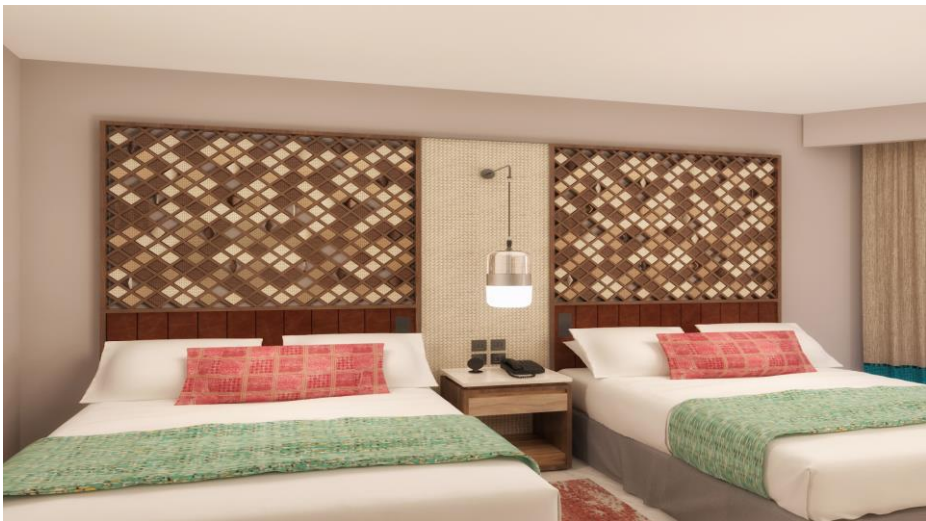
Renovation Renderings – Hilton La Romana – Standard King Room



REPOSITIONING & CAPITAL PROJECTS

HILTON LA ROMANA

Renovation Renderings – Hilton La Romana – Standard Double Room



REPOSITIONING & CAPITAL PROJECTS

HILTON PLAYA DEL CARMEN

Renovation Renderings – Hilton Playa Del Carmen– Standard King Room





Annex A

RECONCILIATION OF EBITDA & ADJUSTED EBITDA

(\$ in millions)

	Year Ended December 31,		
	2018A	2017	2016
Net income (loss) for the period	18,977	(241)	20,216
Interest expense	62,243	53,661	54,793
Income tax provision	12,199	9,051	4,232
Depreciation and amortization	73,278	53,131	52,744
EBITDA	166,697	115,602	131,985
Other (income) expense	(2,822)	1,078	5,390
Share-based compensation	6,116	3,765	-
Loss on extinguishment of debt	-	25,120	-
Pre-opening expense	321	-	-
Transaction expense	9,615	21,708	16,538
Severance expense	333	442	-
Other tax expense	1,633	1,778	675
Jamaica delayed opening accrual reversal	(342)	(203)	-
Gain on property damage insurance proceeds	(2,212)	-	(348)
Repairs from hurricanes and tropical storms	-	1,807	-
Non-service cost components of net periodic pension (cost) benefit	(308)	(232)	429
Adjusted EBITDA	179,031	170,865	154,669