Q1 FY2018 RESULTS PRESENTATION

8 February 2018

Good start of the year

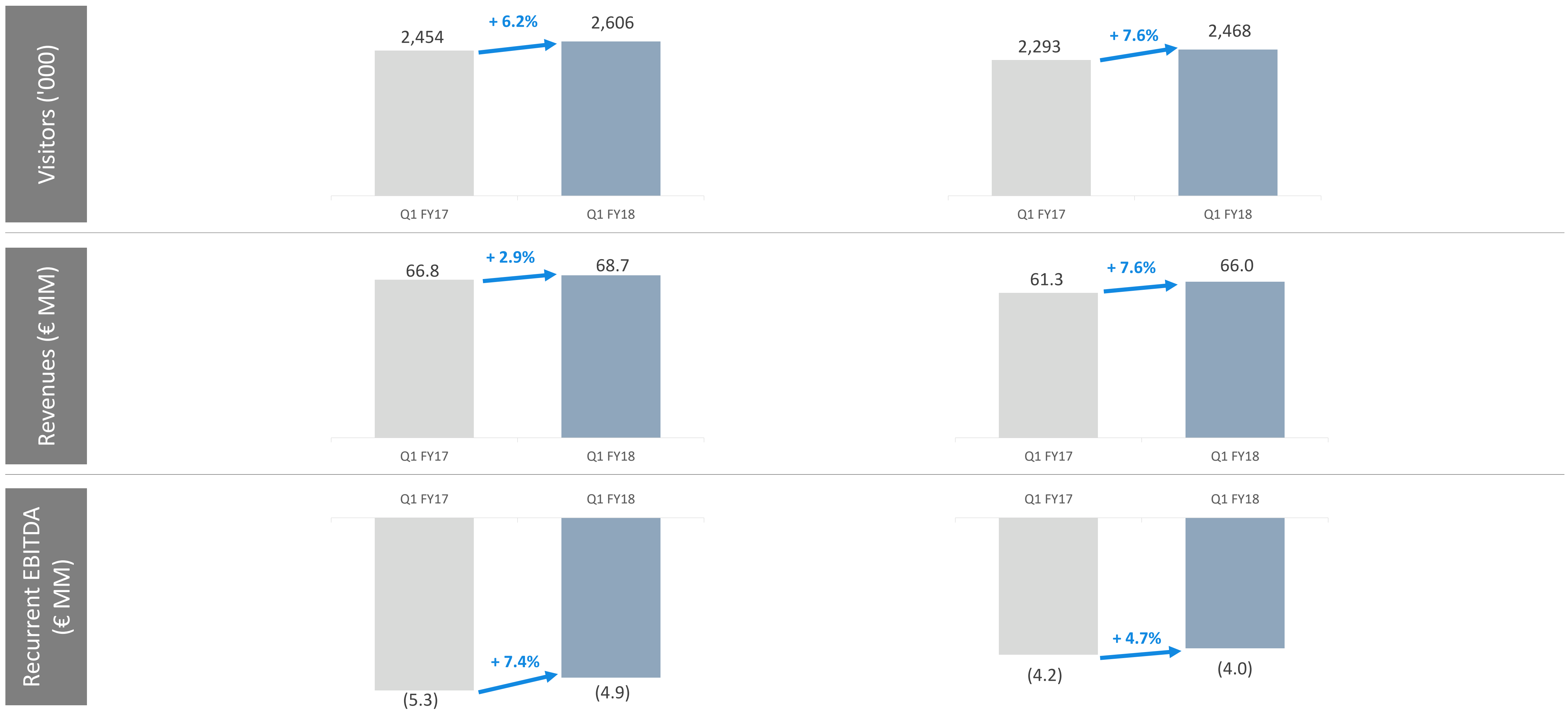
- **Delivered strong performance during the first quarter of the fiscal year**
  - +7.6% like-for-like revenue growth
  - +4.7% like-for-like recurrent EBITDA growth

- **Strong growth achieved supported by**
  - Outstanding performance during off-season events (Halloween and Christmas)
    - +16% sales growth
  - Achieved record levels in season passes
    - +25% sales growth
    - Enhanced revenue visibility for the rest of the quarters
  - Delivered positive revenue growth rates across all regions

- **On track to meet our year end targets *(at least 10% EBITDA growth)***
  - Good start of the year (although Q1 represents c.11% of the Group annual revenues)
  - 2018 capex plan on track
  - New Lionsgate indoor entertainment center announced in Madrid
  - Active in acquisitions

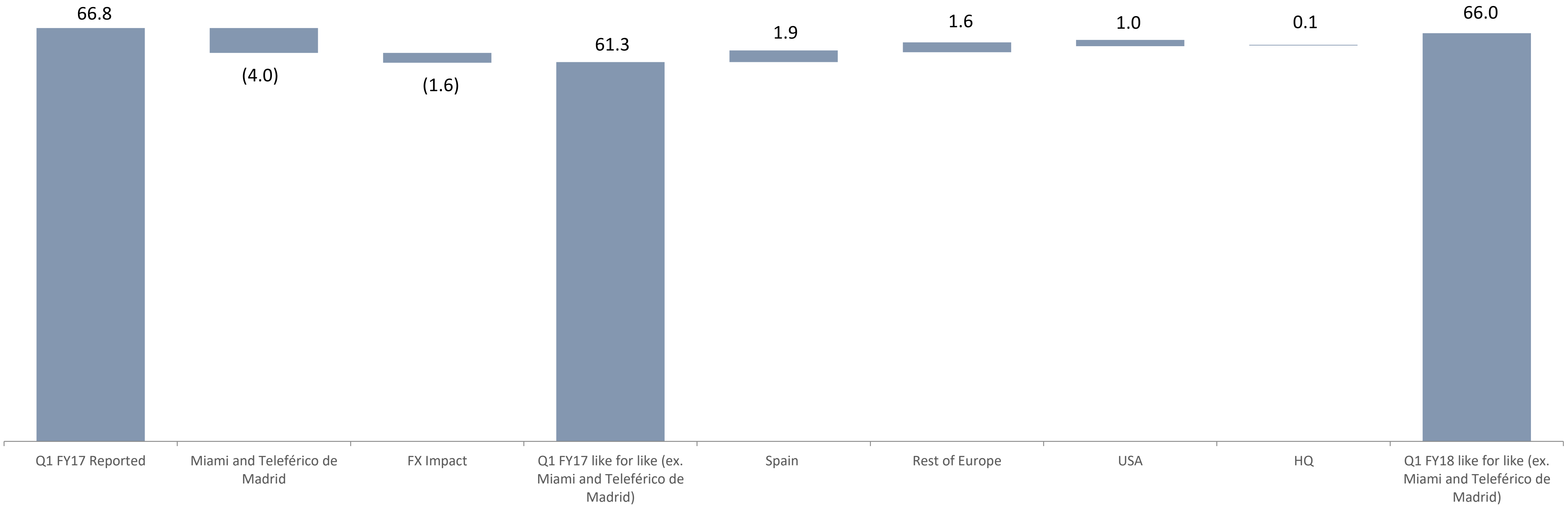
Achieving strong growth over Q1 FY18

Reported Figures | **Like-for-Like**



Delivered growth across all regions

Revenue Bridge

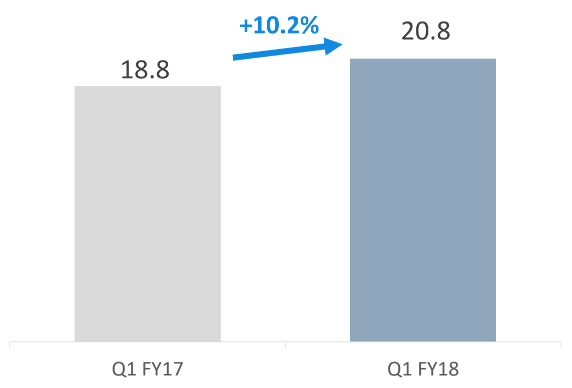


Like-for-like figures: assumes constant FX rates and same park portfolio perimeter (excluding Teleférico de Madrid concession that expired in December 2017 and Miami Seaquarium as it was closed due to the impact of Hurricane Irma)

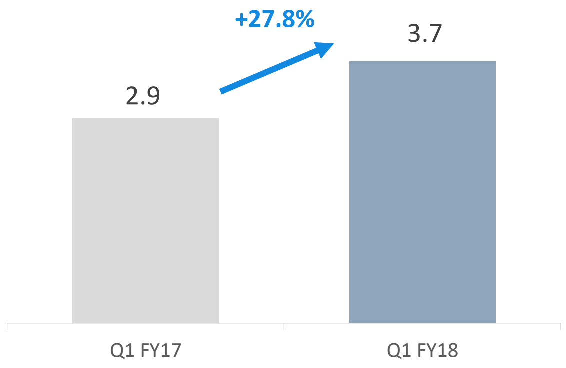
Spain: Hitting a new record

- **Record revenues achieved in the region**
  - +10.2% like-for-like revenue growth driven by an increase in visitors
- **Growth driven by:**
  - Strong performance during off-season events (Halloween and Christmas) reaching a revenue growth of 19%
  - Successful marketing campaigns launched to increase sales of season passes reaching a +29% growth
  - Introduction of new branded F&B concepts increasing in-park revenue
- **Strong EBITDA growth in Q1: +27.8%**
- **Q1 represents c.14% of our annual revenue in Spain**
- **Like-for-like figures exclude Teleférico de Madrid concession that expired in December 2017**

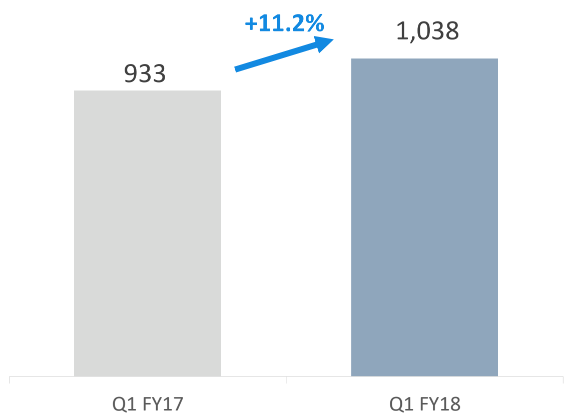
Revenue (€ MM)



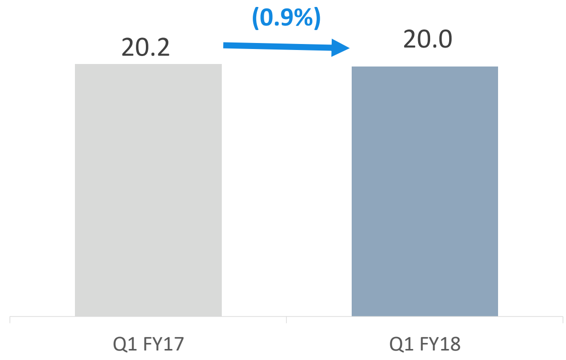
Recurrent EBITDA (€ MM)



Visitors (’000)



Percap (€)

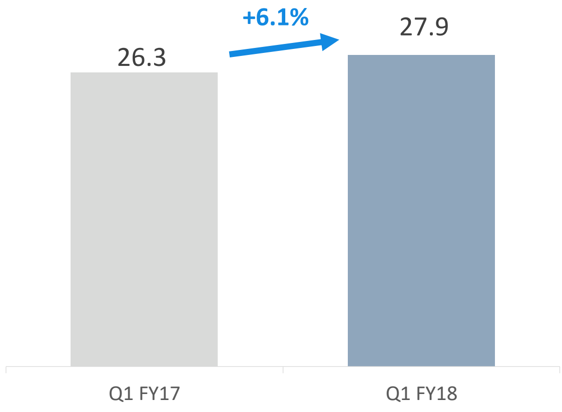


Like-for-like figures: assumes constant FX rates and same park portfolio perimeter (excluding Teleférico de Madrid concession that expired in December 2017)

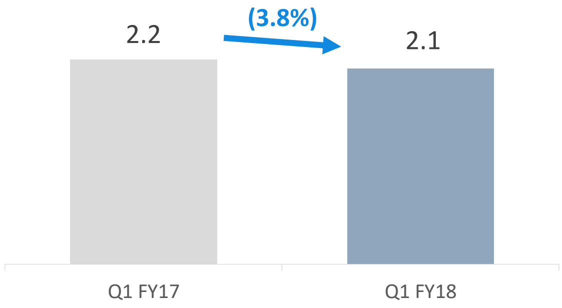
RoE: Achieved +6% revenue growth

- **Solid revenue performance in Q1**
  - + 6.1% like-for-like revenue growth driven by both increase in attendance and higher percaps
- **Growth driven by:**
  - Off season events reported a +11% revenue growth
  - Strong growth achieved in season passes (+55% sales growth)
- **EBITDA performance impacted by**
  - Minimum wage increases in Germany, Italy and The Netherlands
  - Cost investments on specific new events and on season passes campaigns
- **Q1 represents c.13% of our annual revenue in RoE**

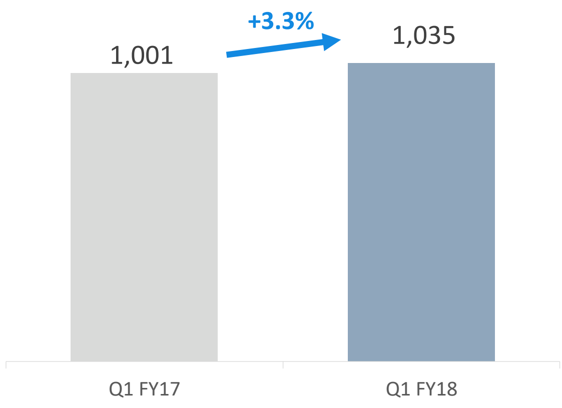
Revenue (€ MM)



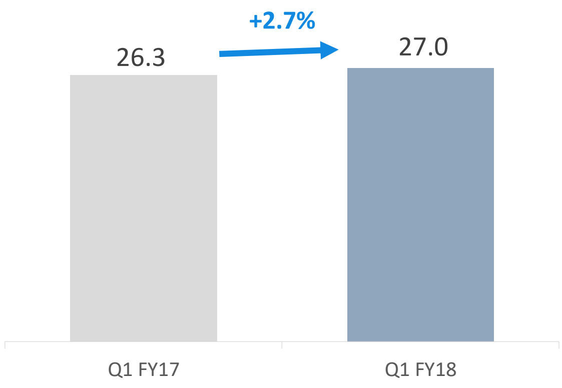
Recurrent EBITDA (€ MM)



Visitors ('000)



Percap (€)

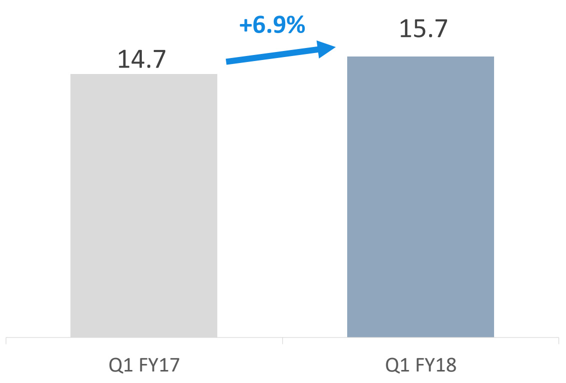


Like-for-like figures: assumes constant FX rates

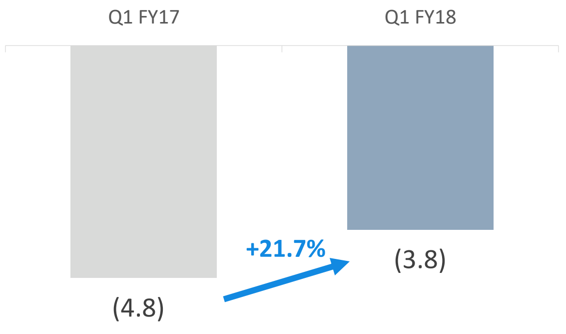
USA: Achieved 7% revenue growth

- **Delivered strong Q1 performance**
  - +7% like-for-like revenue growth driven by attendance
  - +22% like-for-like EBITDA growth
- **Growth driven by:**
  - +20% increase in revenues from off-season events
  - +12% growth in season passes sales
- **Significant EBITDA improvement**
- **Q1 represents c.7% of our annual revenue in USA**
- **Like-for-like figures exclude Miami Seaquarium as the park was closed due to the impact of Hurricane Irma**

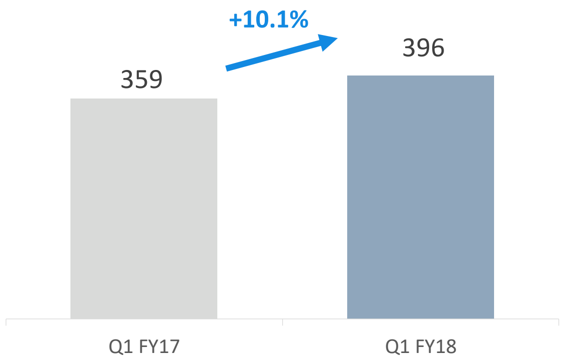
Revenue (€ MM)



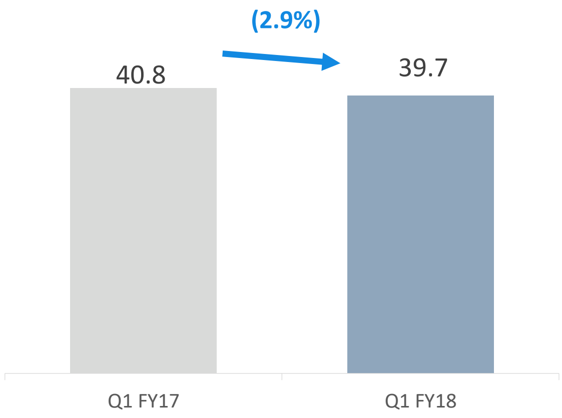
Recurrent EBITDA (€ MM)



Visitors ('000)



Percap (€)



Like-for-like figures: assumes constant FX rates and same park portfolio perimeter (excluding Miami Seaquarium as it was closed due to the impact of Hurricane Irma)

Summary P&L

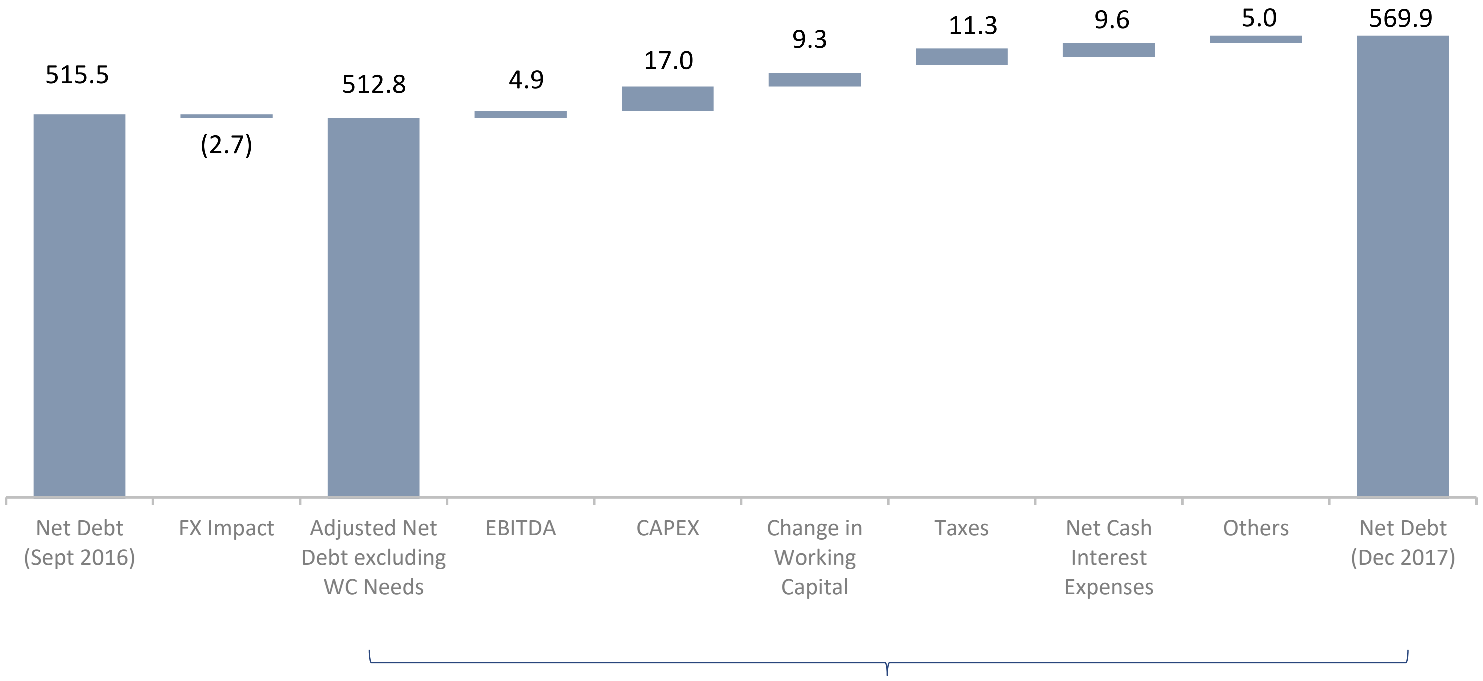
- **EPS losses reach €0.38 in Q1, affected by the seasonality of the business**
- **Non-recurrent items amounted €3.8 MM including:**
  - Approximately €1 MM are related to Miami clean-up after the Hurricane Irma
  - Advisory fees, provision for long term stock-based compensation and other non-recurrent items

Summary P&L (Reported figures)			
€ MM	Q1 FY17	Q1 FY18	Var.
Recurrent EBITDA	**(5.3)**	**(4.9)**	**7.4%**
D&A	(18.4)	(20.0)	(9.0%)
EBIT	**(23.7)**	**(24.9)**	**5.3%**
Non-recurrent items	1.4	(3.8)	n.m.
Operating Profit	**(22.3)**	**(28.6)**	**(28.4%)**
Net financial expenses	(8.3)	(9.2)	(11.2%)
Income tax	7.0	7.4	6.5%
Net income	**(23.6)**	**(30.4)**	**(28.8%)**
EPS	**(0.29)**	**(0.38)**	**(28.8%)**

Cash Flow Generation and Net Debt Position

- **Adjusted net debt, excluding intra year working capital needs, decreased to €513 MM**
  - €2 MM decrease due to USD / € depreciation
- **Intra-year working capital needs of €57 MM, due to seasonality of the business and in line with previous years**

Net Debt Evolution (€MM)



Intra-year working capital needs: €57 MM

APPENDIX

1. Performance by Region – Reported Figures

	Q1 Reported Figures														
	GROUP			SPAIN			REST OF EUROPE			US			HQ		
€ MM	Q1 FY17	Q1 FY18	Var.	Q1 FY17	Q1 FY18	Var.	Q1 FY17	Q1 FY18	Var.	Q1 FY17	Q1 FY18	Var.	Q1 FY17	Q1 FY18	Var.
Visitors ('000)	2,454	2,606	6.2%	1,023	1,123	9.9%	1,001	1,035	3.3%	430	448	4.3%	-	-	-
Total Percap	27.2	26.4	(3.1%)	19.0	18.9	(0.3%)	26.5	27.0	1.9%	45.0	40.1	(11.0%)	-	-	-
Total Revenue	66.8	68.7	2.9%	19.4	21.3	9.5%	26.5	27.9	5.3%	19.4	18.0	(7.3%)	1.5	1.6	5.4%
Recurrent EBITDA	(5.3)	(4.9)	7.4%	3.2	3.9	20.7%	2.1	2.1	(0.4%)	(6.0)	(4.8)	18.7%	(4.6)	(6.0)	(29.7%)
% margin	(7.9%)	(7.1%)	-	16.5%	18.2%	-	8.0%	7.5%	-	(30.8%)	(27.0%)	-	-	-	-
Recurrent capex	10.9	8.7	(20.3%)	1.4	1.1	(21.2%)	7.1	3.6	(50.2%)	1.8	3.5	101.5%	0.6	0.5	(19.6%)

2. Performance by Region – Like-for-like Figures

Q1 Like-for-Like Figures

€ MM	GROUP			SPAIN			REST OF EUROPE			US			HQ		
	Q1 FY17	Q1 FY18	Var.	Q1 FY17	Q1 FY18	Var.	Q1 FY17	Q1 FY18	Var.	Q1 FY17	Q1 FY18	Var.	Q1 FY17	Q1 FY18	Var.
Visitors ('000)	2,293	2,468	7.6%	933	1,038	11.2%	1,001	1,035	3.3%	359	396	10.1%	-	-	-
Total Percap	26.7	26.7	0.0%	20.2	20.0	(0.9%)	26.3	27.0	2.7%	40.8	39.7	(2.9%)	-	-	-
Total Revenue	61.3	66.0	7.6%	18.8	20.8	10.2%	26.3	27.9	6.1%	14.7	15.7	6.9%	1.5	1.6	8.4%
Recurrent EBITDA	(4.2)	(4.0)	4.7%	2.9	3.7	27.8%	2.2	2.1	(3.8%)	(4.8)	(3.8)	21.7%	(4.5)	(6.0)	(34.8%)
% margin	(6.9%)	(6.1%)	-	15.2%	17.6%	-	8.3%	7.5%	-	(32.6%)	(23.9%)	-	-	-	-
Recurrent capex	10.4	8.4	(19.2%)	1.4	1.1	(21.2%)	7.0	3.6	(49.3%)	1.4	3.3	128.8%	0.6	0.5	(17.0%)

3. Balance Sheet

Assets

€ MM	Q4 FY17 30 Sep 17	Q1 FY18 31 Dic 17	Var.
Property, plant and equipment	900	896	(4.2)
Goodwill	562	559	(3.4)
Intangible assets	442	436	(6.3)
Non-current financial assets	2	2	0.2
Total non-current assets	**1,907**	**1,893**	**(13.7)**
Inventories	25	24	(0.9)
Trade and other receivables	30	22	(7.8)
Current tax assets	1	1	-
Other current assets	9	6	(2.8)
Cash and cash equivalents	123	98	(25.1)
Total current assets	**187**	**151**	**(36.5)**
Total assets	**2,094**	**2,044**	**(50.2)**

Equity and Liabilities

€ MM	Q1 FY17 30 Sep 17	Q1 FY18 31 Dic 17	Var.
Share capital	40	40	-
Share premium	1,328	1,328	-
Other reserves	(289)	(277)	11.9
Other comprehensive income	18	15	(2.6)
Retained earnings(Parent)	11	(30)	(41.7)
Equity (Parent)	**1,108**	**1,076**	**(32.5)**
Non- controlling interests	1	0	(0.0)
Total equity	**1,109**	**1,076**	**(32.5)**
Loans and borrowings	547	544	(2.8)
Finance lease	55	57	1.7
Deferred tax liabilities	200	192	(7.5)
Provisions	11	10	(0.6)
Other non-current liabilities	2	7	5.8
Total non-current liabilities	**814**	**811**	**(3.4)**
Loans and borrowings	31	58	26.7
Finance lease	5	5	0.0
Trade and other payables	116	74	(42.4)
Current tax liabilities	6	1	(5.1)
Other current liabilities	12	19	6.5
Total current liabilities	**171**	**157**	**(14.3)**
Total liabilities	**985**	**968**	**(17.7)**
Total equity and liabilities	**2,094**	**2,044**	**(50.2)**

4. Alternative Performance Measures

As per ESMA guidelines (2015/1415), an Alternative Performance Measure (APM) is a financial measure of historical or future financial performance other than those defined or specified in the applicable financial reporting. Below, we are defining the main APMs used by Parques Reunidos' Management and that should be considered in addition to the financial statements drafted according to the applicable regulation

➤ The main APMs definitions for the group are:

- **Like-for-like figures:** assumes constant FX rates and same park portfolio perimeter (excluding Teleférico de Madrid concession that expired in December 2017 and Miami Seaquarium as it was closed due to the impact of Hurricane Irma)
- **Total Percap:** average spend per visitor to a park, includes both ticketing, in-park spending and others
- **Ticketing Percap:** average admission fees per person spent per visit to a park
- **In-park Percap:** average spend per visitor to a park excluding admission fees. It includes spending on food & beverage, retail purchase, souvenirs photography among others
- **Recurrent EBITDA:** earnings before interests, taxes, depreciations, amortizations, provisions, impairments and other non-recurrent items
- **Non-recurrent items:** are those considered by the company as a one-off expense or gain that are not expected to occur on a normal basis. This could include restructuring costs, compensations, gains/loss from discontinued operations or losses from lawsuits among others
- **EBIT:** earnings before interests, taxes, provisions, impairments and other non-recurrent items
- **Net income pro-forma:** net income excluding net impairments and other non-recurrent items net of taxes
- **Net debt:** gross debt minus cash and equivalents
- **Recurrent capex:** investments made on maintenance and on new attractions:
  - **Maintenance capex** comprises the day-to-day capital expenditure to maintain fresh the parks and guarantee safety across the portfolio
  - **Investing in new attractions or features** is also considered as recurrent capex by the company. These investments are key for the business allowing us to maintain the current visitor base and revenues of the park, attracting new ones, extending the season of the park, developing a new activity, repositioning the park or extending the length of visit

Parques Reunidos

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