H1 FY2018 RESULTS PRESENTATION

31 May 2018

Main highlights of the period

- **Achieved good operating performance in H1**
  - +9% like-for-like revenue growth in H1 2018
  - H1 results are not comparable due to calendar shift of Easter holidays
  - +3.5% like-for-like revenue growth YTD as of May 13th (to factor in Easter calendar effect and May holidays)

- **Performance supported by**
  - Record levels achieved in season passes sales (+15% growth vs. prior year)
  - Strong results during off-season events (+16% growth vs. prior year)
  - Delivered positive revenue growth across all regions
  - Partially offset by early Easter holiday effect and unfavorable weather in March and April

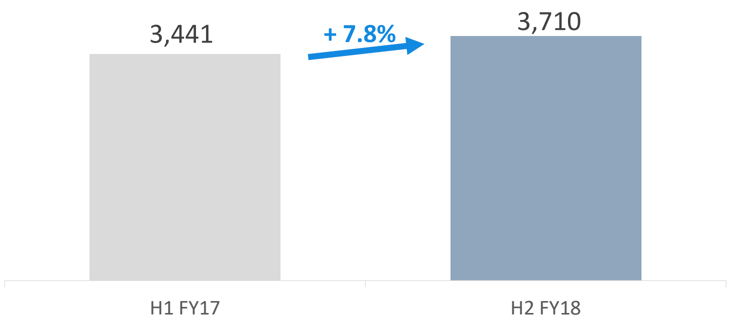
- **We maintain our outlook for the year**
  - Good YTD performance (although it represents c.25% of the annual revenues)
  - 2018 capex plan on track
  - New licensing agreement with FC Barcelona
  - New agreement to manage Dubai Safari park
  - Acquisition of Belantis

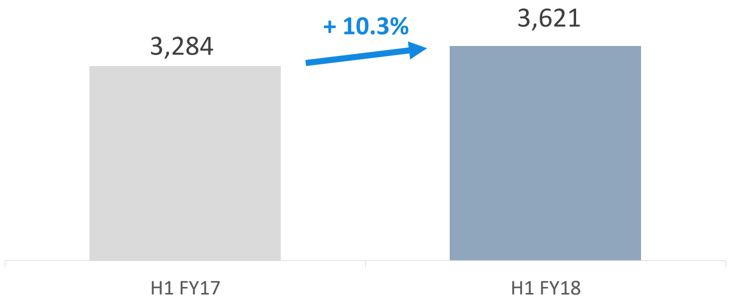
Like-for-like figures: Assumes constant FX rates and same park portfolio perimeter (excluding Teleférico de Madrid, concession that expired in December 2017, and the acquisition of Belantis which was completed in March 1st, 2018)

Achieved +9% revenue growth benefitted from Easter calendar shift

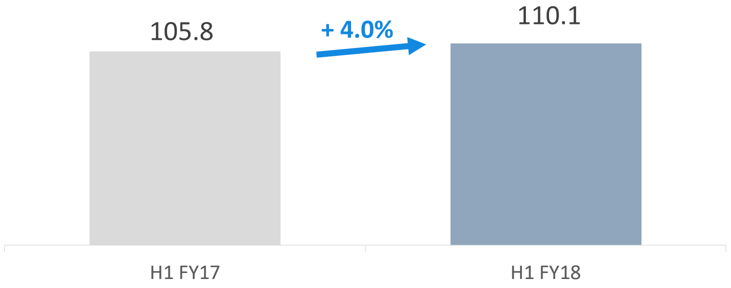
	H1 FY18 Reported Figures	H1 FY18 Like-for-Like

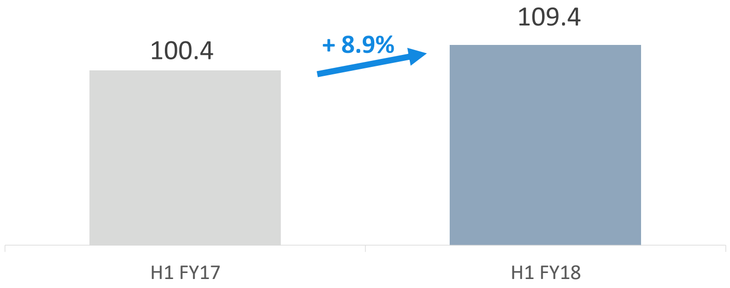
Visitors ('000)



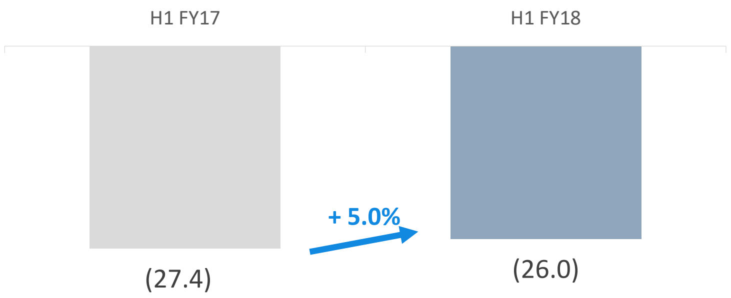


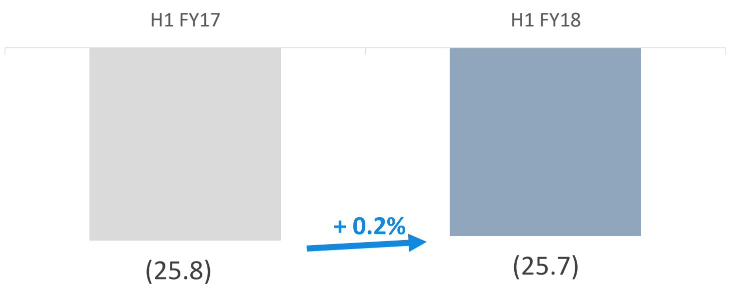
Revenue (€ MM)





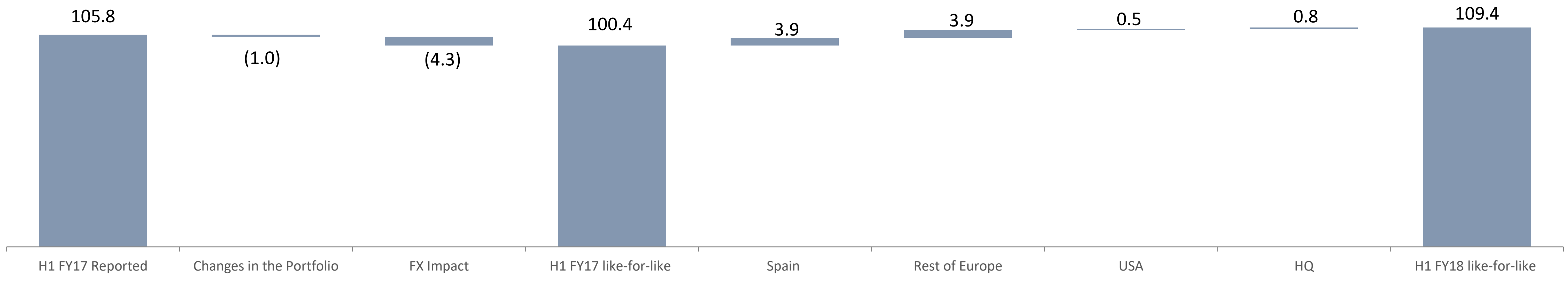
Recurrent EBITDA (€ MM)



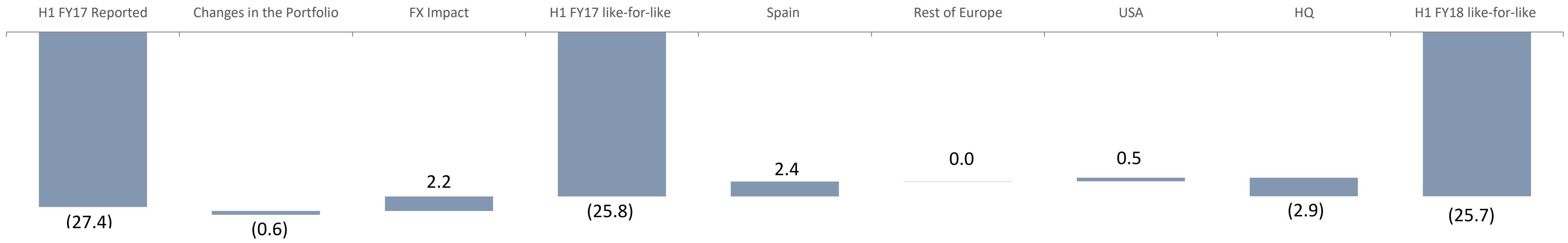


Delivered revenue growth across all the regions

Revenue Bridge



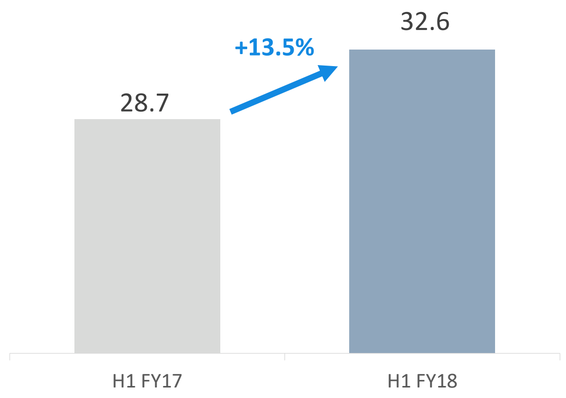
Recurrent EBITDA Bridge



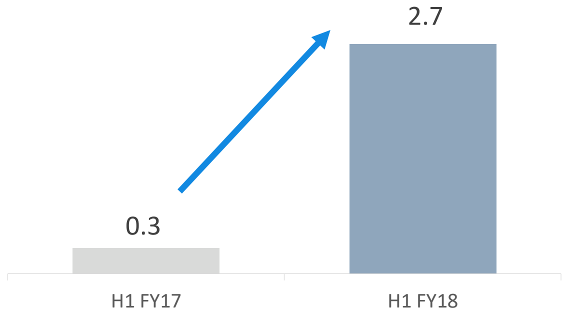
Spain: Strong H1 results achieved

- **Strong performance delivered in Spain**
  - Like-for-like revenue growth of 13.5% driven by both attendance and percaps
- **H1 performance has been marked by:**
  - Calendar shift of the Easter holidays
  - However, the performance during Easter has been negatively affected by rainy conditions
  - + 11% increase in season passes sales
  - +18% revenue increase during off-season events (Halloween & Christmas)
  - Percap growth driven by an increase in park revenue
- **EBITDA increased from €0.3 MM to € 2.7 MM**
  - 61% drop through
- **H1 revenues represent c.22% of annual revenues in Spain**

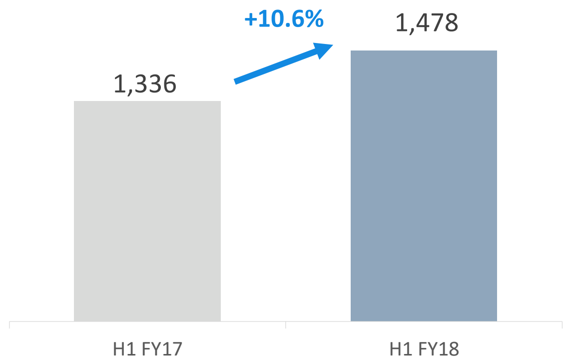
Revenue (€ MM)



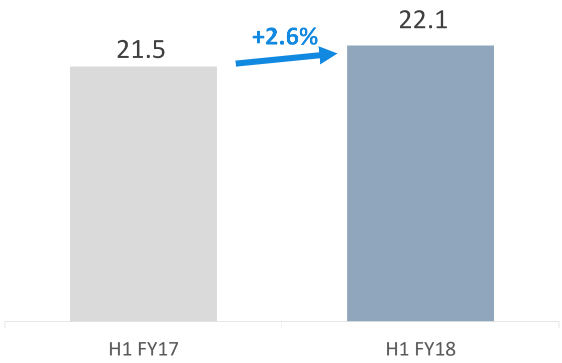
Recurrent EBITDA (€ MM)



Visitors ('000)

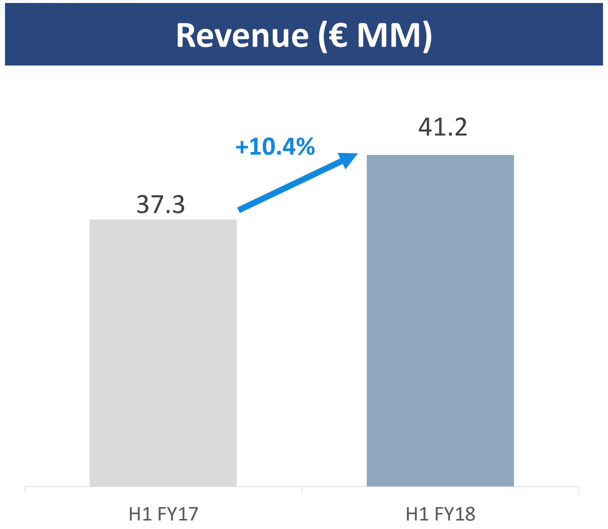


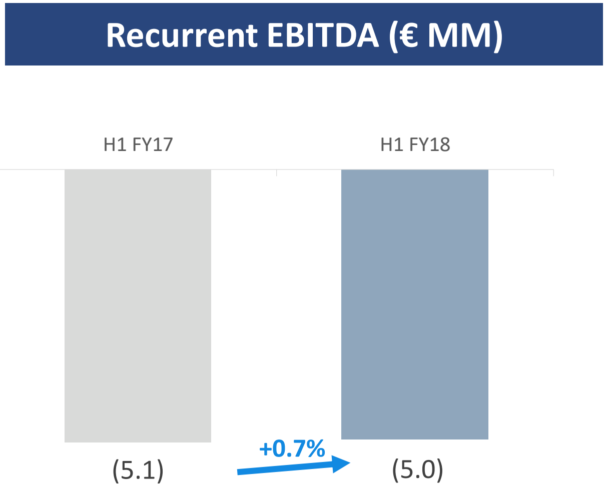
Percap (€)

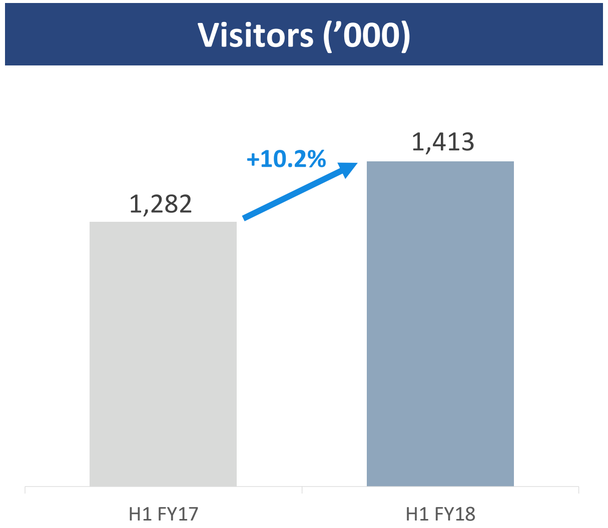


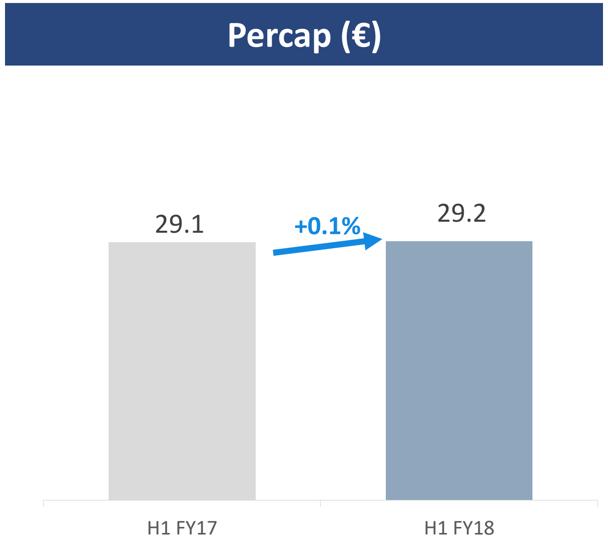
RoE: +10% revenue growth achieved

- **Solid performance in revenues**
  - Like-for-like revenue growth of 10.4% driven by attendance
- **Revenue growth driven by:**
  - Calendar shift of the Easter holidays
  - Similarly to Spain, Easter performance has been affected by rainy conditions
  - Strong growth achieved in season passes sales (+ 41% growth)
  - Off-season events reported a +13% revenue growth
- **EBITDA increased c.1% impacted by:**
  - Anticipated costs associated to marketing campaigns with expected returns in the next quarters
  - Specific cost investments in off-season events carried out during the period
  - Minimum wage increases in our parks in Germany, Italy and the Netherlands
- **H1 revenues represent c.19% of annual revenues in RoE**





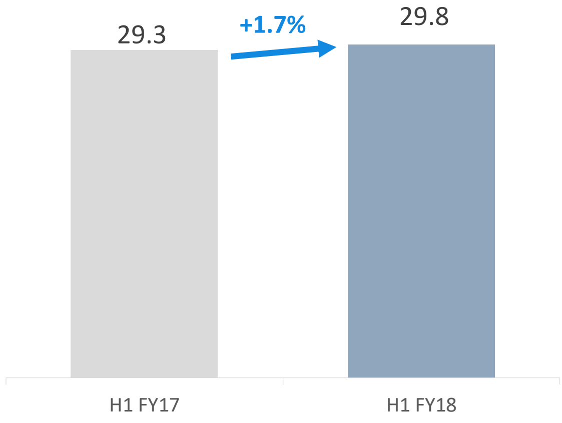




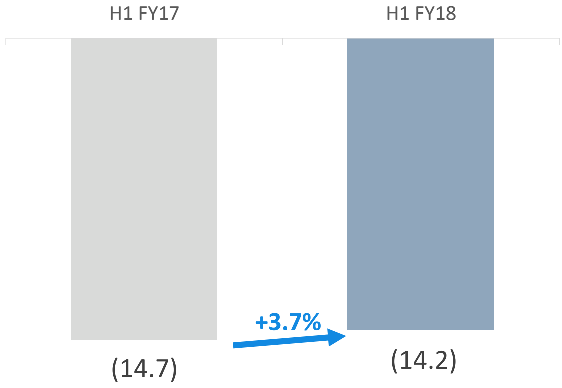
USA: Good performance but with only 12% of annual revenues

- **H1 is only c.12% of our annual revenues in US as most of our parks are closed**
  - Not impacted by Easter Holiday calendar effect as most of our parks start the season in May / June
- **Achieved c.2% revenue growth and c.4% EBITDA growth**
  - Strong performance during off-season events (+18% growth)
  - Significant EBITDA improvement
- **Strong performance in season passes sales (+12% growth)**
  - One of the main KPIs for H1 that highlights the attractiveness of the product

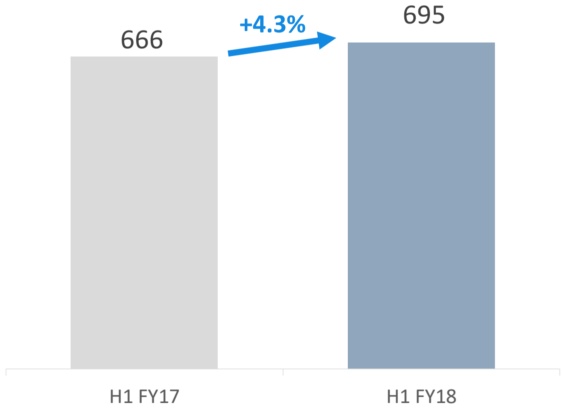
Revenue (€ MM)



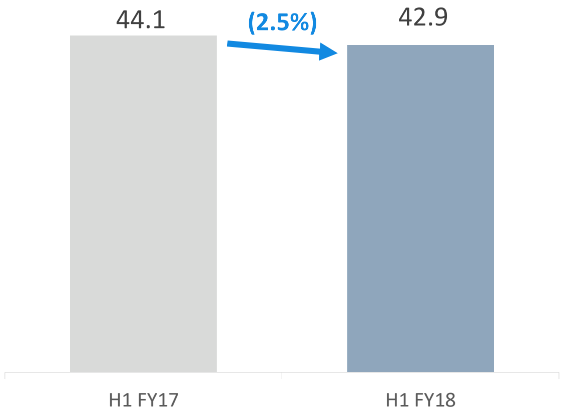
Recurrent EBITDA (€ MM)



Visitors ('000)



Percap (€)



P&L Summary

- **Adjusted EPS losses improve to € 0.73 per share**

- **Non recurrent items amounting to € 7.7 MM including,**
  - Miami clean up cost after Hurricane Irma
  - Bad debt provision of Vietnam contract
  - Personnel restructuring, advisory fees, provision for stock based compensation and other non-recurrent items

Summary P&L (Reported figures)

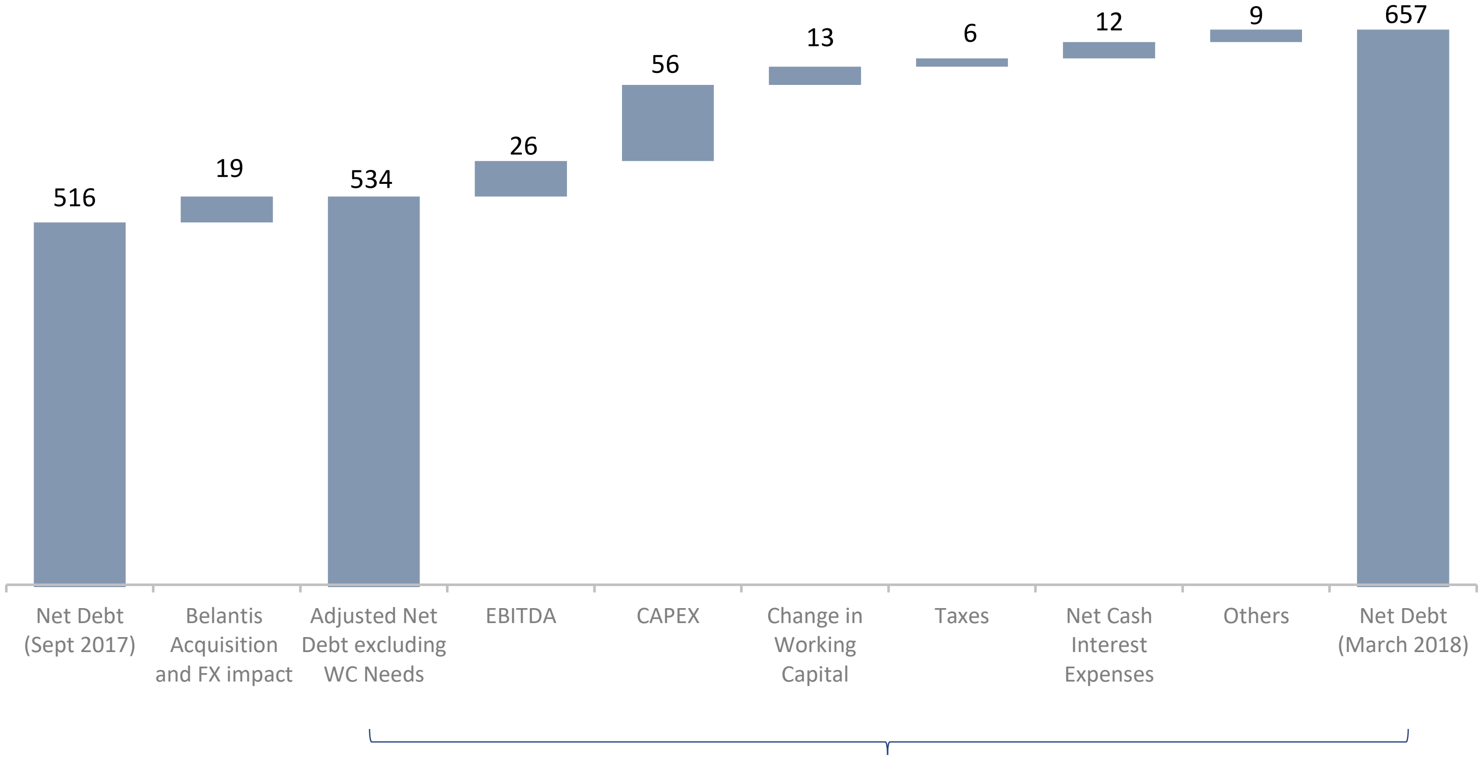
€ MM	H1 FY17	H1 FY18	Var.
Recurrent EBITDA	**(27.4)**	**(26.0)**	**5.0%**
D&A	(33.1)	(40.0)	(20.9%)
EBIT	**(60.5)**	**(66.0)**	**(9.2%)**
Non-recurrent items	(8.8)	(7.7)	12.5%
Net impairments	(10.1)	-	n.m.
Operating Profit	**(79.3)**	**(73.8)**	**7.0%**
Net financial expenses	(14.2)	(17.0)	(19.6%)
Income tax	28.1	32.2	14.7%
Net income	**(65.5)**	**(58.6)**	**10.5%**
EPS	**(0.81)**	**(0.73)**	**10.5%**

Cash Flow Generation and Net Debt Position

- **Adjusted net debt, excluding intra-year working capital needs, increased up to €534 MM due to**
  - Acquisition of Belantis
  - USD to € depreciation

- **€123 MM of intra-year working capital needs related to the business seasonality**

Net Debt Evolution (€MM)



Intra-year working capital needs: €123 MM

Strategic Outlook

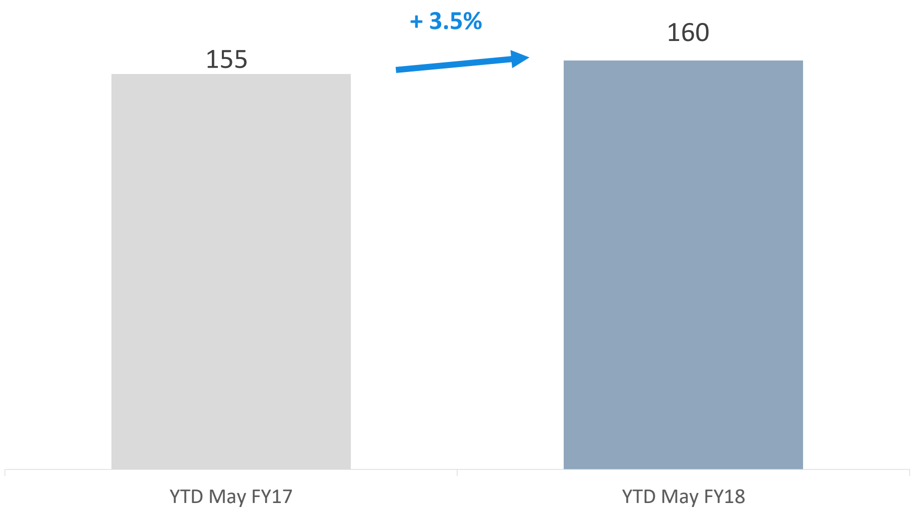
Current Trading Performance as of May

- **+3.5% revenue growth YTD as of May 13th**
  - On a like-for-like basis including the impact of Easter and May holidays for both periods
  - Performance affected by early Easter effect and rainy conditions

- **YTD revenue performance by region**
  - Spain is the most affected by unfavorable weather and tough comparable figures of last year during April
  - Rest of Europe and US broadly in line with expectations

Like-for-Like YTD Performance as of May 13th

Group Revenue (€MM)



Revenue growth by region

- **Spain** - 2.3%
- **RoE** + 7.8%
- **US** + 1.4%

Outlook for the year

- **On track to meet our year end targets *(at least 10% EBITDA growth)***
  - +3.5% like-for-like revenue growth YTD as of May
  - Low year-to-go comparable figures of last year
  - Strong performance in season passes sales (+15% growth)
  - 2018 capex plan on track

- **But YTD revenues as of May 13th represent c.25% of annual revenues**

Status of main expansion projects

Capex Project	Location	Park	Execution Status	Investment	Opening Date
New Nickelodeon Area	Spain	Parque de Atracciones	Completed	€5 MM	May 2018
Warner Beach Expansion	Spain	Warner	Completed	€8 MM	June 2018
Mirabeach Expansion	Italy	Mirabilandia	On track	€7 MM	June 2018
Living Shores Aquarium	US	Story Land	Behind Schedule	€5 MM	Aiming at summer 2018
Thomas Town	US	Kennywood	Ahead of schedule	€7 MM	Arriving summer 2018

Recent developments: New agreement signed with FC Barcelona

- **Strategic agreement to develop FC Barcelona Indoor Entertainments Centers**
- **To benefit from FC Barcelona strong brand awareness and global reach**
- **Global agreement**
  - Initial target of 5 potential projects
  - Offering a family-friendly sports based experience
  - With an average area of 5,000 sqm
- **Proven capability to reach major global alliances with well known brands**

Recent Developments: Updated pipeline of IECs

6 centers under development, 1 already opened and 1 to be open at the end of this year
Large pipeline for future opportunities

Signed Contracts

Center	Location	Real Estate Operator	Concept	Lease Agreement Signed	Expected Opening (Calendar dates)
THADER	Murcia, Spain	Merlin Properties	Nickelodeon	Mar-16	Opened
XANADU	Madrid, Spain	Intu	Aquarium	Jul-16	Q4-18
XANADU	Madrid, Spain	Intu	Nickelodeon	Jul-16	Q1-19
DOLCE VITA	Lisbon, Portugal	Intu	Nickelodeon	Jul-16	H2-19
LAKESIDE	London, UK	Intu	Nickelodeon	May-16	Q4-19
TIMES SQUARE	New York, US	n.a.	Lionsgate	Aug-17	Q4-19
PRINCIPE PIO	Madrid, Spain	n.a.	Lionsgate	Sep-17	H1-20

Recent Developments: New agreement to manage Dubai Safari

➤ **Agreement to provide management services for Dubai Safari park**

- Signed with Meraas Group, main shareholder of DXB Entertainments
- Reinforced our presence in Middle East and in Dubai, where we operate Montiongate and Bollywood since 2016

➤ **Dubai Safari: a unique asset in Middle East**

- With a total extension of c.120 has. hosting 2,500 animals from over 250 different species
- Provides an exclusive safari experience to see animals in an open exhibit setting their own habitat
- The park aims at contributing to preserve wildlife and animal welfare
- Represents one of the largest investments in animal parks worldwide in recent years
- The park is currently closed for upgrading works until October 2018

Recent developments: Acquisition of Belantis in Germany

- **Acquisition of Belantis Adventure Park in Germany for €26.5 MM (EV)**
  - Implied transaction multiple of 10x EV/EBITDA(2017) including the value of available land for future developments
- **Belantis is a leading themed park in Germany**
  - Located in the city of Leipzig (c.600k population) and close to the cities of Berlin, Dresden and Prague
  - With an area of 38ha, comprises 70 attractions divided into 8 zones and is focused on families with young kids
- **A good fit for our portfolio**
  - Reinforces our footprint in Germany where we already own Movie Park (Bottrop)
  - Opportunity to transform Belantis into a flagship regional park in an area with limited leisure offering
  - Sizeable value creation by improving customer experience and implementing our best operational practices
    - Belantis has an EBITDA margin of c.20%, below selected PQR European theme parks of c.36%
  - Further growth potential available for expansion opportunities
- **We continue active on several M&A processes**

APPENDIX

1. Performance by Region – Reported Figures

	H1 Reported Figures														
	GROUP			SPAIN			REST OF EUROPE			US			HQ		
€ MM	H1FY17	H1 FY18	Var.	H1 FY17	H1 FY18	Var.	H1 FY17	H1 FY18	Var.	H1 FY17	H1 FY18	Var.	H1 FY17	H1 FY18	Var.
Visitors ('000)	3,441	3,710	7.8%	1,493	1,563	4.7%	1,282	1,416	10.5%	666	695	4.3%	-	-	-
Total Percap	30.8	29.7	(3.5%)	19.9	21.2	6.2%	29.7	29.2	(1.5%)	49.4	42.9	(13.2%)	-	-	-
Total Revenue	105.8	110.1	4.0%	29.8	33.1	11.1%	38.0	41.4	8.8%	32.9	29.8	(9.4%)	5.1	5.8	13.4%
Recurrent EBITDA	(27.4)	(26.0)	5.0%	0.9	2.8	n.m.	(5.0)	(5.5)	(8.6%)	(16.5)	(14.2)	14.2%	(6.7)	(9.2)	(36.1%)
% margin	n.m.	n.m.	-	3.0%	8.4%	-	n.m.	n.m.	-	n.m.	n.m.	-	-	-	-
Recurrent capex	27.0	28.6	6.2%	3.5	3.9	12.3%	15.9	11.4	(28.2%)	5.9	11.4	92.4%	1.6	1.9	16.0%

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

H1 Like-for-like Figures

€ MM	GROUP			SPAIN			REST OF EUROPE			US			HQ		
	H1FY17	H1 FY18	Var.	H1 FY17	H1 FY18	Var.	H1 FY17	H1 FY18	Var.	H1 FY17	H1 FY18	Var.	H1 FY17	H1 FY18	Var.
Visitors ('000)	3,284	**3,621**	10.3%	1,336	**1,478**	10.6%	1,282	**1,413**	10.2%	666	**695**	4.3%	-	-	-
Total Percap	30.6	30.2	(1.2%)	21.5	22.1	2.6%	29.1	29.2	0.1%	44.1	42.9	(2.5%)	-	-	-
Total Revenue	100.4	**109.4**	8.9%	28.7	**32.6**	13.5%	37.3	**41.2**	10.4%	29.3	**29.8**	1.7%	5.0	**5.8**	15.0%
Recurrent EBITDA	(25.8)	**(25.7)**	0.2%	0.3	**2.7**	n.m.	(5.1)	**(5.0)**	0.7%	(14.7)	**(14.2)**	3.7%	(6.3)	**(9.2)**	(46.1%)
% margin	n.m.	n.m.	-	1.0%	8.1%	-	n.m.	n.m.	-	n.m.	n.m.	-	-	-	-
Recurrent capex	26.0	**28.6**	10.3%	3.5	**3.9**	12.3%	15.8	**11.4**	(27.7%)	5.1	**11.4**	n.m.	1.6	**1.9**	21.5%

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

	YTD as of May 13th Like-for-like Figures														
	GROUP			SPAIN			REST OF EUROPE			US			HQ		
€ MM	YTD FY17	YTD FY18	Var.	YTD FY17	YTD FY18	Var.	YTD FY17	YTD FY18	Var.	YTD FY17	YTD FY18	Var.	YTD FY17	YTD FY18	Var.
Total Revenue	155.0	160.4	3.5%	47.6	46.5	(2.3%)	62.7	67.7	7.8%	38.9	39.4	1.4%	n.m.	n.m.	-

4. Balance Sheet

Assets

€ MM	FY17 30 Sep 17	FY18 31 March 18	Var.
Property, plant and equipment	900	933	32.4
Goodwill	562	564	1.7
Intangible assets	442	433	(9.6)
Non-current financial assets	2	2	0.2
Total non-current assets	**1,907**	**1,931**	**24.3**
Inventories	25	26	1.5
Trade and other receivables	30	26	(4.5)
Current tax assets	1	1	0.5
Other current assets	9	10	1.1
Cash and cash equivalents	123	44	(79.6)
Total current assets	**187**	**106**	**(81.1)**
Total assets	**2,094**	**2,037**	**(56.8)**

Equity and Liabilities

€ MM	FY17 30 Sep 17	FY18 31 March 18	Var.
Share capital	40	40	-
Share premium	1,328	1,328	-
Other reserves	(289)	(297)	(8.3)
Other comprehensive income	18	9	(8.3)
Retained earnings(Parent)	11	(59)	(69.9)
Equity (Parent)	**1,108**	**1,022**	**(86.4)**
Non- controlling interests	1	1	(0.0)
Total equity	**1,109**	**1,022**	**(86.5)**
Loans and borrowings	547	540	(7.2)
Finance lease	55	58	3.4
Deferred tax liabilities	200	173	(26.9)
Provisions	11	10	(1.3)
Other non-current liabilities	2	8	6.5
Total non-current liabilities	**814**	**789**	**(25.5)**
Loans and borrowings	31	98	66.7
Other financial liabilities	0	20	20.0
Finance lease	5	5	0.0
Trade and other payables	116	77	(39.0)
Current tax liabilities	6	0	(6.1)
Other current liabilities	12	26	13.6
Total current liabilities	**171**	**226**	**55.2**
Total liabilities	**985**	**1,015**	**29.7**
Total equity and liabilities	**2,094**	**2,037**	**(56.8)**

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 Belantis that was acquired in March 2018)
- **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

PASSION
FOR LEISURE