Q1 FY2019 RESULTS PRESENTATION

9 May 2019

Key Highlights of the Period

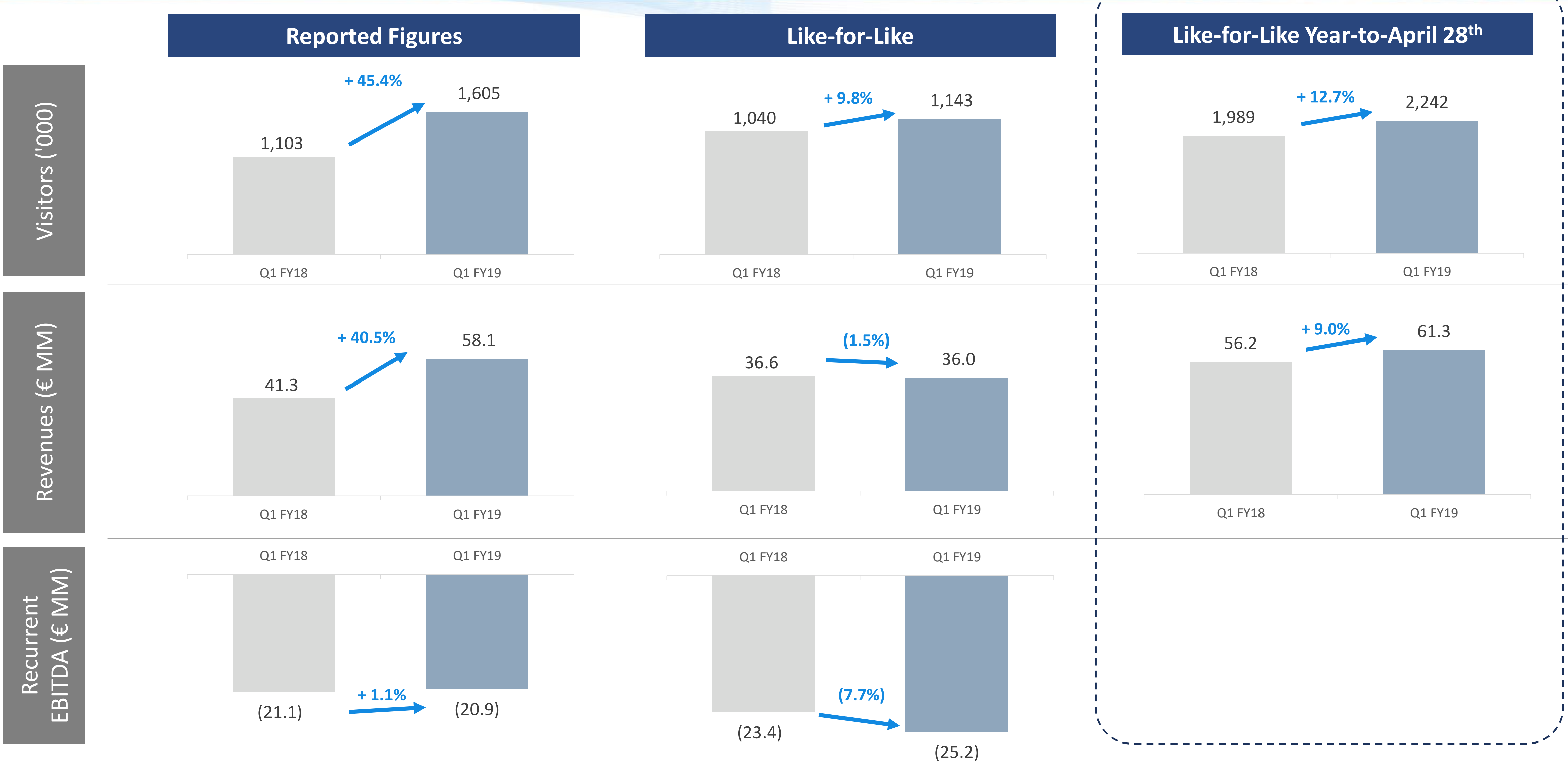
- **Q1 results performance impacted by the Easter Holiday's calendar shift**
  - As a result, Q1 like-for-like revenue has slightly decreased by 1.5%

- **Strong performance Year-to-April (to factor in Easter Holidays calendar shift)**
  - Year-to-April 28th like-for-like revenue rose by 9%, above our expectations
  - Spain and RoE have recorded a strong performance
  - In the US, the season for most of our parks begins in May and beginning of June
  - Year-to-April 28th represents c. 10% of annual revenue

- **Key strategic actions for 2019**
  - Integration of recent acquisitions underway
    - Tropical Islands consolidating since January 1st and key management focus
    - Wet'n'Wild Sydney is initially performing below expectations
  - c.€70 MM of expansion projects under execution
    - Ducati World (Mirabilandia), Steelers Country (Kennywood), Living Shores Aquarium (Story Land) to open in Q2
    - Cartoon Network Hotel (Dutch Wonderland) to open at the beginning of Autumn

- **EQT together with CF Alba and GBL, have reached an agreement to launch a voluntary takeover bid for the company**
  - Finalization of the Revised Strategic Plan postponed until we have greater visibility on the result of the offer

9% Revenue Growth achieved Year-to-April 28th



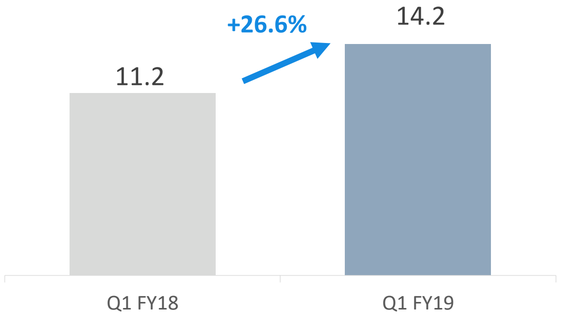
Like-for-like figures assume constant FX rates, same park portfolio perimeter (excluding Mar de Plata (sold in December 2018) and recent acquisitions of Belantis (starting to consolidate in March 2018), Tropical Islands (January 2019) and Walsrode (February2019) , Wet'n'Wild Sydney (October 2018), excludes pre-sales accounting change, excludes changes in US calendar and includes IFRS 16 impact for both periods

Spain: Strong Start of the Season

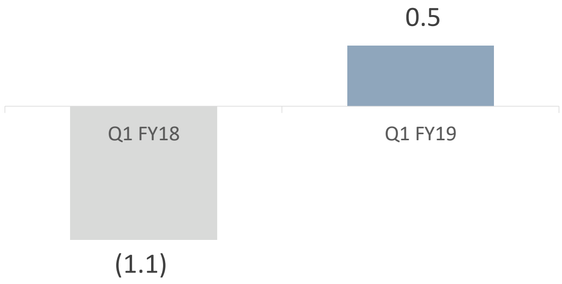
- **Remarkable performance achieved during Q1**
  - Despite the negative impact of the Easter Holiday's calendar shift partially helped by good weather conditions
  - Revenue grew by 26.6% during the period boosted by strong attendance
  - EBITDA surpassed breakeven level
- **Year-to-April 28th revenues rose by 22%**
  - Strong attendance growth of +18.6%
  - Percap grew by 3% reflecting a positive impact of our new "pricing strategy" focused on maximizing percaps
- **Since October (marketing campaign kick-off) season passes sales have grown by 8%**
  - Enhanced earnings visibility for the rest of the season
- **Year-to-April represents c.15% of Spain's annual revenue**

Revenue (€ MM)

22.2% Year-to-April 28th

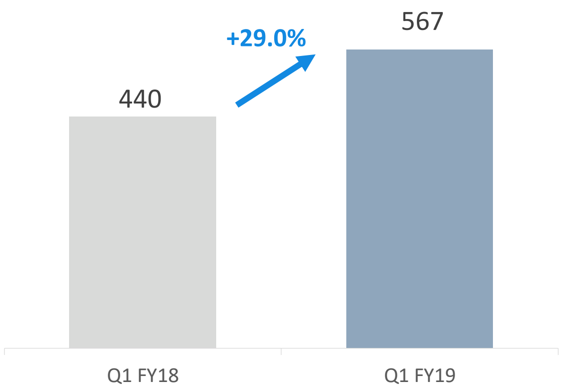


Recurrent EBITDA (€ MM)



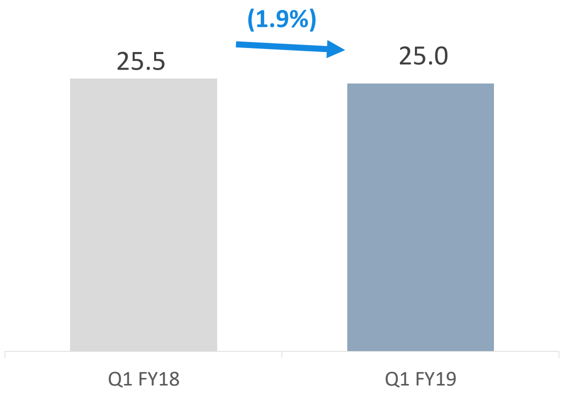
Visitors ('000)

18.6% Year-to-April 28th



Percap (€)

3.0% Year-to-April 28th



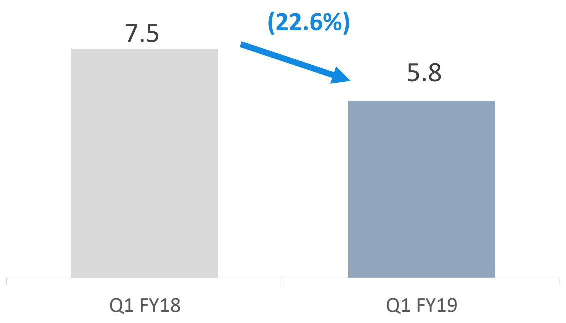
Like-for-like figures excludes pre-sales accounting change and includes IFRS 16 impact for both periods

RoE: Good Performance Year-to-April

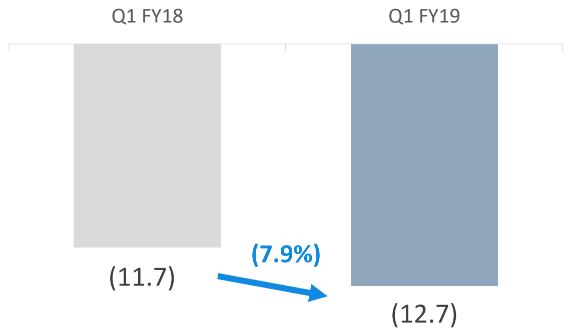
- **Performance during Q1 is not relevant as most of our parks have delayed the beginning of the season due to Easter calendar shift**
- **Achieved a solid performance Year-to-April 28th**
  - Revenues rose by 3.9% boosted by a higher attendance
  - Marineland recorded strong results signaling that the repositioning of the park is starting to pay-off
- **Season pass sales increased by 15% since October**
  - Enhanced earnings visibility for the rest of the season
- **Year-to-April represents 9% of RoE's annual revenue**

Revenue (€ MM)

3.9% Year-to-April 28th

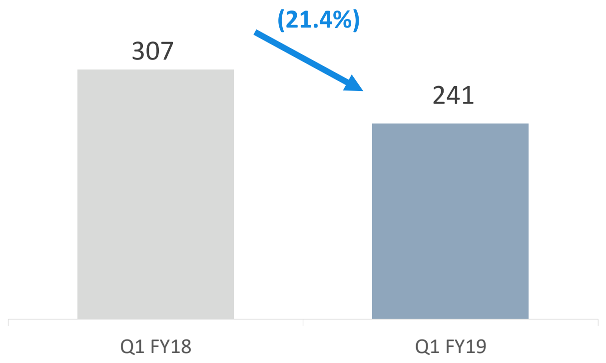


Recurrent EBITDA (€ MM)



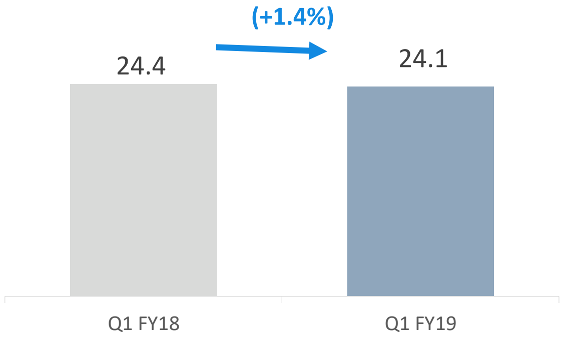
Visitors ('000)

2.5% Year-to-April 28th



Percap (€)

1.4% Year-to-April 28th



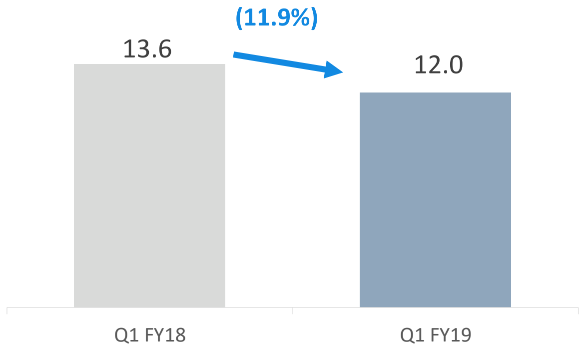
Like-for-like figures assume constant FX rates, same park portfolio perimeter (excluding Mar de Plata (sold in December 2018) and recent acquisitions of Belantis (starting to consolidate in March 2018), Tropical Islands (January 2019) and Walsrode (February2019)), excludes pre-sales accounting change and includes IFRS 16 impact for both periods

USA: Q1 only represents 5% of annual revenues

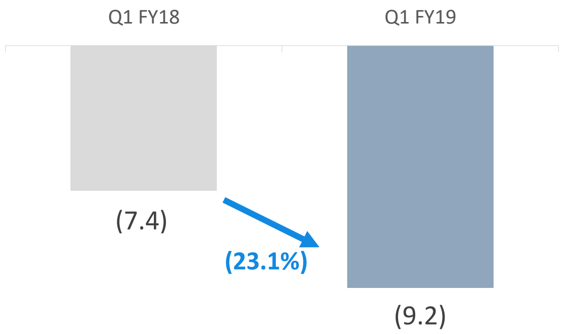
- **Year-to-April is only 7% of our annual revenues in USA as most of the parks are closed**
  - Most of the parks open in May and early June
- **Season pass sales increased by 25% since October**
  - Enhanced earnings visibility for the remaining of the season
- **Upcoming expansion projects**
  - Approximately €45 MM expansion projects currently under execution in US
  - Steelers Country at Kennywood and Living Shores Aquarium are expected to open at the beginning of the peak season
  - While Cartoon Network Hotel at Dutch Wonderland is slightly delayed and will open in Autumn

Revenue (€ MM)

(6.4%) Year-to-April 28th

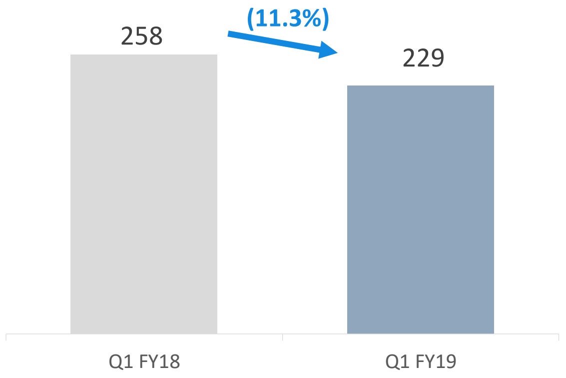


Recurrent EBITDA (€ MM)



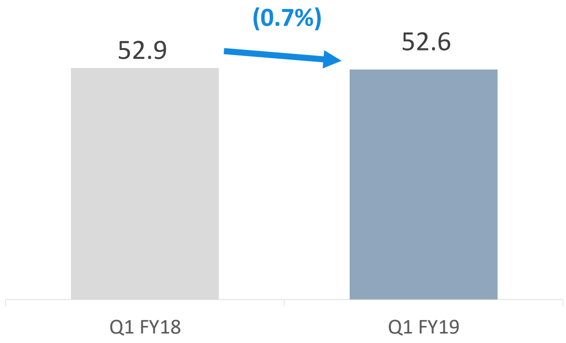
Visitors ('000)

(6.9%) Year-to-April 28th



Percap (€)

0.5% Year-to-April 28th



Like-for-like figures assume constant FX rates, same park portfolio perimeter (excluding Wet'n'Wild Sydney (October 2018)), excludes pre-sales accounting change, excludes changes in US calendar and includes IFRS 16 impact for both periods

Summary P&L

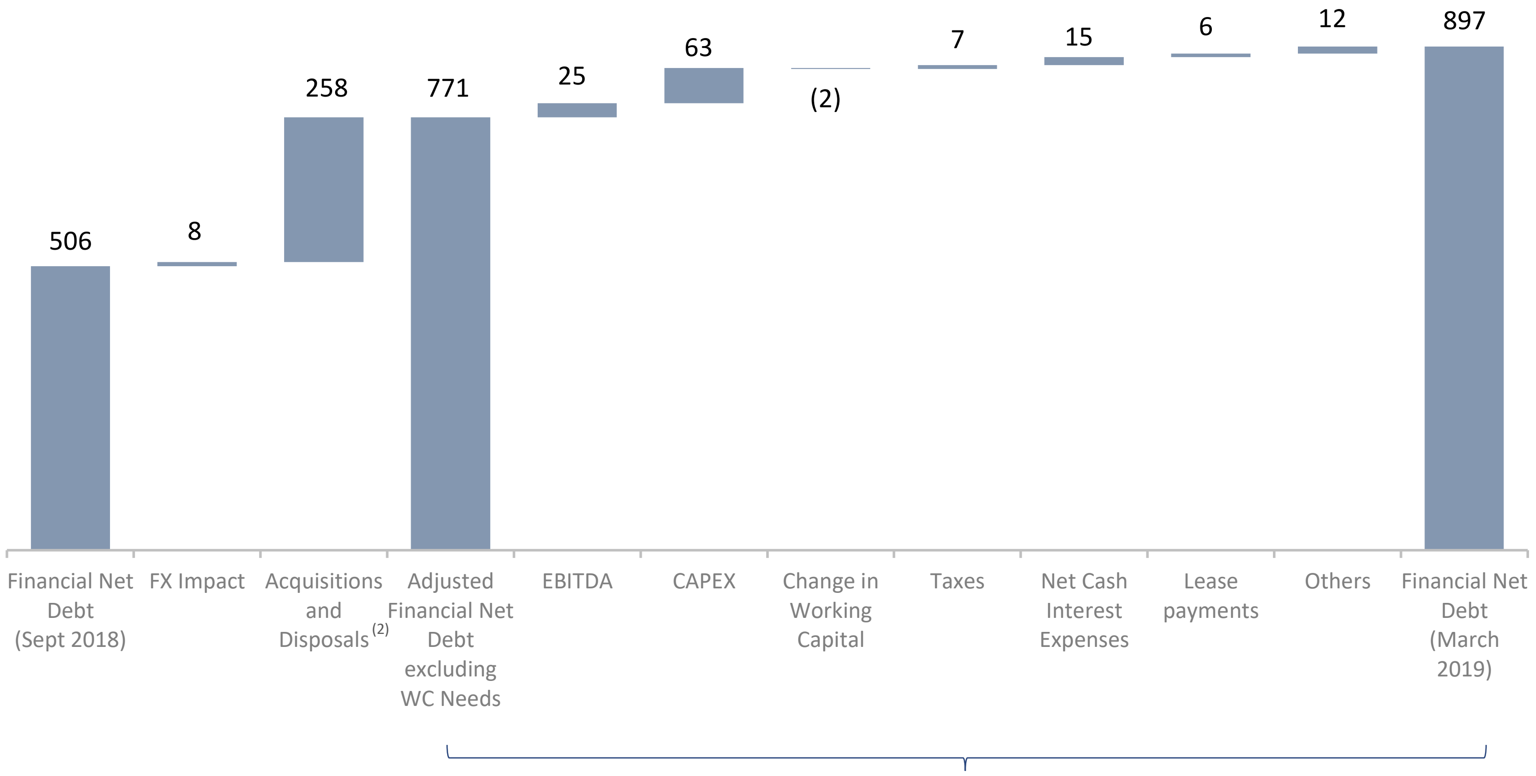
- **EPS losses have reached €0.78 this Q1 marked by:**
  - The business seasonality and the shift in the Easter holiday calendar
- **Q1 FY19 P&L figures include impact from the implementation of IFRS16**
- **Non-recurrent costs amounting to €6.6 MM**
  - Severance payments
  - One-off payment to renegotiate HQ lease and reduce costs
  - Advisory fees and other non-recurrent concepts

Summary P&L (Reported figures)			
€ MM	Q1 FY18	Q1 FY19	Var.
Recurrent EBITDA	**(21.1)**	**(20.9)**	**1.1%**
D&A	(20.0)	(27.6)	(38.4%)
EBIT	**(41.1)**	**(48.5)**	**(18.1%)**
Non-recurrent items	(4.0)	(6.6)	(66.7%)
Net impairments	(0.1)	(0.3)	n.m.
Operating Profit	**(45.1)**	**(55.5)**	**(23.0%)**
Net financial expenses	(7.8)	(14.6)	(86.4%)
Exchange gains / (losses)	(0.0)	0.6	n.m.
Income tax	24.8	6.4	(74.2%)
Net income	**(28.2)**	**(63.0)**	**n.m.**
EPS	**(0.35)**	**(0.78)**	**n.m.**

Cash Flow Generation and Net Debt Position

- **Adjusted net debt, excluding intra year working capital needs and financial leases, increased to €771 MM**
  - Acquisition of Tropical Islands and Walsrode
  - €8 MM increase due to USD / € appreciation
- **Intra-year working capital needs of €126 MM, due to seasonality of the business**
- **Financial leases amounting to €296 MM**

Financial Net Debt Evolution (€ MM) (1)

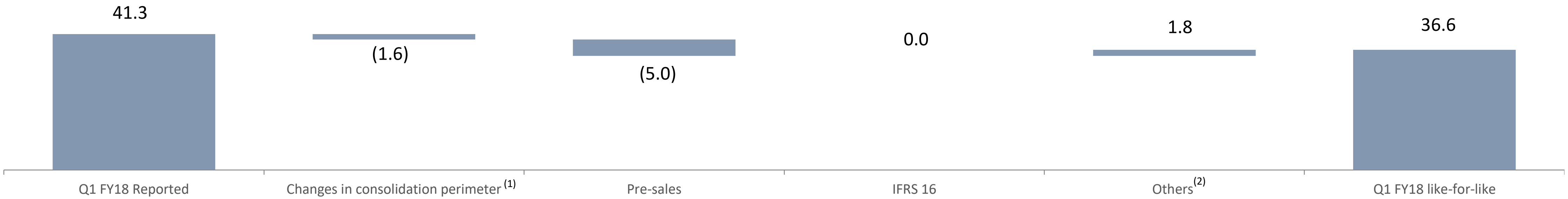


Intra-year working capital needs: €126 MM

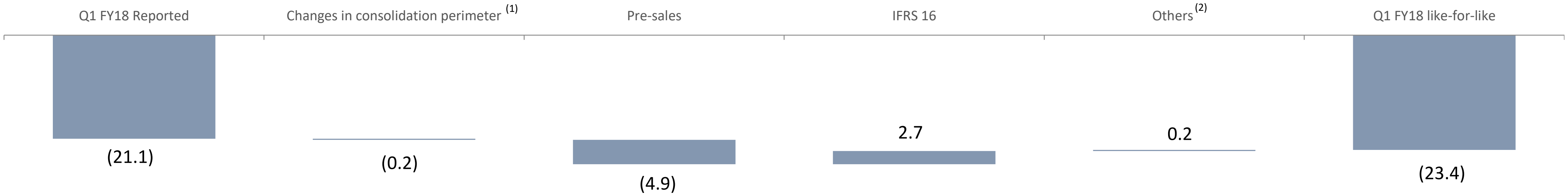
(1) Financial Net debt excluding financial leases
(2) Includes acquisitions of Tropical Islands, Wet´n´Wild Sydney and Walsrode and disposal of Mar de Plata

APPENDIX

Impact on Revenues (€ MM)



Impact on EBITDA (€MM)



(1) Changes in consolidation perimeter excludes Mar de Plata sold in December 2018 and Belantis that started to consolidate in March 1st
(2) Others: includes Forex and changes in the US calendar

2. Performance by Region – Reported Figures

Q1 Reported Figures

€ MM	GROUP			SPAIN			REST OF EUROPE			US			HQ		
	Q1 FY18	Q1 FY19	Var.	Q1 FY18	Q1 FY19	Var.	Q1 FY18	Q1 FY19	Var.	Q1 FY18	Q1 FY19	Var.	Q1 FY18	Q1 FY19	Var.
Visitors ('000)	1,103	1,605	45.4%	440	567	29.0%	381	533	39.6%	246	399	62.1%	-	-	-
Total Percap	37.5	36.2	(3.4%)	26.9	25.0	(6.9%)	35.3	43.9	24.3%	48.1	41.4	(13.9%)	-	-	-
Total Revenue	41.3	58.1	40.5%	11.8	14.2	20.1%	13.5	23.4	73.5%	11.9	16.5	39.6%	4.2	4.0	(5.1%)
Recurrent EBITDA	(21.1)	(20.9)	1.1%	(1.1)	0.5	n.m.	(7.6)	(9.4)	(23.6%)	(9.3)	(8.2)	12.3%	(3.1)	(3.9)	(22.6%)
% margin	n.m.	n.m.	-	n.m.	n.m.	-	n.m.	n.m.	-	n.m.	n.m.	-	-	-	-
Recurrent capex	20.0	23.8	18.9%	2.8	4.0	45.2%	7.8	11.9	52.1%	8.0	7.1	(11.2%)	1.4	0.8	(46.2%)

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

	Q1 Like-for-Like Figures														
	GROUP			SPAIN			REST OF EUROPE			US			HQ		
€ MM	Q1 FY18	Q1 FY19	Var.	Q1 FY18	Q1 FY19	Var.	Q1 FY18	Q1 FY19	Var.	Q1 FY18	Q1 FY19	Var.	Q1 FY18	Q1 FY19	Var.
Visitors ('000)	1,040	**1,143**	9.8%	440	**567**	29.0%	307	**241**	(21.4%)	258	**229**	(11.3%)	-	**-**	-
Total Percap	35.1	**31.5**	(10.3%)	25.5	**25.0**	(1.9%)	24.4	**24.1**	(1.4%)	52.9	**52.6**	(0.7%)	-	**-**	-
Total Revenue	36.6	**36.0**	(1.5%)	11.2	**14.2**	26.6%	7.5	**5.8**	(22.6%)	13.6	**12.0**	(11.9%)	4.2	**4.0**	(5.4%)
Recurrent EBITDA	(23.4)	**(25.2)**	7.7%	(1.1)	**0.5**	n.m.	(11.7)	**(12.7)**	(7.9%)	(7.4)	**(9.2)**	(23.1%)	(3.1)	**(3.9)**	(23.8%)
% margin	n.m.	n.m.	-	n.m.	n.m.	-	n.m.	n.m.	-	n.m.	n.m.	-	-	-	-
Recurrent capex	20.8	**23.8**	14.2%	2.8	**4.0**	43.5%	7.8	**11.9**	52.0%	8.8	**7.1**	(19.1%)	1.4	**0.8**	(46.2%)

4. Balance Sheet

Assets

€ MM	FY18 (31 Dic 18)	1Q19 (March 19)	Var.
Property, plant and equipment	1,211	1,312	100.4
Goodwill	558	721	162.8
Intangible assets	423	417	(6.3)
Non-current financial assets	1	4	2.7
Total non-current assets	**2,194**	**2,454**	**259.7**
Inventories	21	24	3.7
Trade and other receivables	24	24	(0.1)
Current tax assets	3	3	(0.1)
Other current assets	9	14	5.3
Cash and cash equivalents	52	84	31.9
Total current assets	**109**	**149**	**40.2**
Total assets	**2,303**	**2,603**	**299.8**

Equity and Liabilities

€ MM	FY18 (31 Dic 18)	1Q19 (March 19)	Var.
Share capital	40	40	0.0
Share premium	1,328	1,328	0.0
Other reserves	(289)	(355)	(65.7)
Other comprehensive income	22	26	4.0
Retained earnings(Parent)	(46)	(63)	(17.2)
Equity (Parent)	**1,055**	**976**	**(78.9)**
Non- controlling interests	1	1	0.0
Total equity	**1,056**	**977**	**(78.9)**
Loans and borrowings	528	829	301.1
Finance lease	271	273	2.4
Deferred tax liabilities	183	177	(6.3)
Provisions	10	11	0.6
Other non-current liabilities	15	16	0.9
Total non-current liabilities	**1,007**	**1,305**	**298.6**
Loans and borrowings	107	148	40.6
Other financial liabilities	0	20	20.0
Finance lease	21	23	2.1
Trade and other payables	88	95	6.5
Current tax liabilities	0	0	0.0
Other current liabilities	25	36	11.0
Total current liabilities	**241**	**321**	**80.2**
Total liabilities	**1,248**	**1,626**	**378.7**
Total equity and liabilities	**2,303**	**2,603**	**299.8**

[(1)] *Restated Figures due to the implementation of IFRS 16*

5. 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:** Like-for-like figures assume constant FX rates, same park portfolio perimeter (excluding Mar de Plata (sold in December 2018) and recent acquisitions of Belantis (starting to consolidate in March 2018), Tropical Islands (January 2019) and Walsrode (February2019) , Wet'n'Wild Sydney (October 2018), excludes pre-sales accounting change, excludes changes in US calendar and includes IFRS 16 impact for both periods
- **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 (excluding financial leases)
- **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