

Financial Supplement – Three Months and Year Ended December 31, 2017  
March 2, 2017

### **Forward-Looking Statements**

*This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. You can identify these forward-looking statements by the use of terminology such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words or phrases. Such forward-looking statements are subject to various risks and uncertainties, including those described under the section entitled “Risk Factors” in the Registration Statement, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://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 presentation 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 us (or to third parties making the forward-looking statements).*

### **Use of non-GAAP Financial Measures**

*This presentation includes non-GAAP financial measures, including Adjusted EBITDA. Please refer to the preliminary prospectus that is part of the Registration Statement, for detailed definitions of these measures, reconciliations of these measures to the nearest comparable GAAP measures and cautionary information on the use of non-GAAP measures, as well as to the Appendix to this presentation for an Adjusted EBITDA reconciliation to GAAP net income.*

### **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.*





## Playa Overview



# PLAYA'S STRATEGIC VISION

Playa is positioned to be “the” leader in an emerging high-growth sector

## ***Portfolio of Iconic Brands and Resorts***

Develop properties that resonate with consumers, drive direct / repeat bookings, and have exposure to diverse markets



## ***Differentiated and Resilient Business Model***

Superior economics and ROIC with limited volatility and strong late cycle performance



## ***Consolidate All-Inclusive Sector***

Identify and acquire prime beachfront assets that can benefit from our leading management and investment platform



## ***Our Goal***

The leading owner / operator of world-class all-inclusive resorts



## ***Operational Excellence***

Scale advantages and all-inclusive know-how to drive outstanding results and customer satisfaction



# THE PLAYA JOURNEY

## Sustained Growth

### 2013 Playa Portfolio

- Portfolio of 13 hotels with Jamaica, Ziva Cancun and Ziva Los Cabos closing for renovations
- Launched multiple brands
- Partnership with Hyatt

### 2017 Recapitalize & Public Listing

- Capital to expand
- Continued optimization
- Launched Panama Jack brand resorts
- Entered third party management business
- Cap Cana Acquisition

### Strategic Target Build Portfolio & Brand

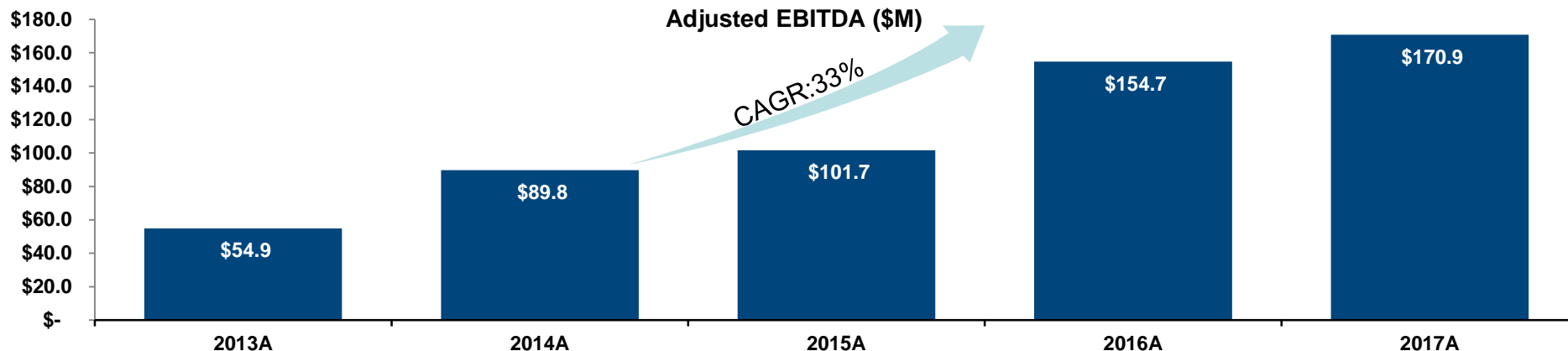
- Platform for consolidation
- Diversify market presence
- Enhance brand portfolio and network effect
- Expand third party management business

Hotel  
Count

13

15

40-50



Playa has maintained a consistent, successful track record of adjusted EBITDA growth

# PLAYA OVERVIEW

## Playa's Accomplishments in 2017



### Launch of Panama Jack Brand Resorts

**January 2017**

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

### Debt Recapitalization

**April 2017**

- Upsized Term Loan to \$530mm, increased Revolving Credit Facility to \$100mm and redeemed \$115mm in Senior Notes
- Reduced interest rates



### NASDAQ Listing (PLYA)

**March 2017**

Merged with PACE Holdings Corp.



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

**May 2017**

Launched capex development projects in various locations

### 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



### Entered Third Party Management Business

**September 2017**

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



### Panama Jack Opens

**December 2017**

- Conversion efforts started during low season to minimize guest disruption
- Official inauguration began in Dec 2017

### Term Loan B Add-on

**December 2017**

Added \$380mm to our existing Term Loan to pay off remaining \$360mm of Senior Notes (\$10mm annual interest savings)



### Warrant Exchange

**June 2017**

Exchanged all public and certain private warrants for shares of common stock







## Sagicor Transaction Overview

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## Transaction Overview



**+2 Development Sites → +710 New Rooms** ★

	<u>Current Rooms</u>	<u>Rooms Added</u> <sup>(2)</sup>	<u>New Room Opening Date</u> <sup>(2)</sup>	<u>New Total Rooms</u>
① Hilton Rose Hall	489	80	2020	569
② Jewel Runaway Bay	268	250	2019	518
③ Jewel Dunn's River	250	50	2020	300
④ Jewel Paradise Cove	225	30	2020	255
⑤ Jewel Grande <sup>(1)</sup>	88	300	2021	388
Totals	1320	710		2030

### Management Contracts

- ⑤ Jewel Grande



Jamaica

Existing Playa Resort

(1) Partial transaction of existing Jewel Grande 88 room tower expected to be repositioned as a Hyatt Ziva Palmyra in 2021  
 (2) Information on expected rooms added and opening dates are based on Playa's current expectations and are subject to change.



### Strong Fit with Our Proven Transaction Playbook

- World-class beachfront assets
- Attractive and growing markets
- Great beachfront assets that can benefit from our leading all-inclusive management and investment platform

### Improve Playa's Brand Portfolio

- Expands strategic alliance with Hyatt
- Adds new affiliation with Hilton brand which can be extended into other markets
- Accelerates Panama Jack rollout as the premier beach destination brand for aspirant luxury travelers into the Caribbean

### Clear Additional Value to be Realized

- Internalize management fees
- Optimizing distribution and repeat visitation by leveraging Playa's existing marketing channels
- Other synergies (e.g., procurement, increased local scale)
- Redevelopment and rebranding → high ROIC opportunities with potential to invest up to \$200 million over the next 2-3 years to drive further growth

### Strengthens Our Jamaica Presence

- Increase our room count mix in Jamaica from 10% to 26% of our total rooms as tourist travel to Jamaica has increased 18% over the past three years
- Multi-brand presence in a country where the government has announced plans to heavily invest in the travel and tourism industry
- Strong partnership with Sagicor, who will become a key shareholder

## Transaction Summary

### Transaction Highlights

#### Agreement with Sagicor Group Jamaica Limited to obtain:

- ▣ 5 all-inclusive resorts (1,320 rooms) <sup>(1)</sup>
- ▣ 2 adjacent developable land sites

#### Key Terms:

- ▣ Sagicor to appoint two Directors to PLYA board
- ▣ Expected closing in Q2

#### Total Consideration:

- ▣ 20 million common shares of Playa
- ▣ \$100 million in cash from credit lines<sup>(2)</sup> or cash on hand
  - Pro Forma Net Leverage at 12/31/17 of 4.5x<sup>(3)</sup>
  - Pro Forma Adjusted Net Leverage at 12/31/17 of 4.0x<sup>(4)</sup>
- ▣ \$299 million total consideration<sup>(5)</sup>

#### Valuation Allocation:<sup>(5)</sup>

- ▣ ~\$227 million for 4 operational resorts
  - 9.4x 2017 EBITDA
  - 8.7x 2017 EBITDA after internalizing management fees
- ▣ ~\$26 million for 88-room hotel which is planned to open in 2018
- ▣ ~\$46 million for 2 development land sites

### Consideration Breakdown

Playa's development track record and management expertise, strong regional presence, long-term customer relationships, and powerful brands will contribute to significantly improving the Sagicor portfolio's performance

(1) The 88-room Jewel Grande tower was not operating in 2017 but is expected to open in 2018

(2) Expect ability to expand credit line by \$100 million

(3) Pro Forma Net Leverage assumes Sagicor 2017F Adjusted EBITDA of \$26M, which includes \$2M for the internalization of management fees (currently paid to operator)

(4) Pro Forma Adjusted Net Leverage removes the land value purchased from Sagicor of \$50M and the cash spent to date on the Hyatt Ziva & Zilara in Cap Cana of \$59.6M

(5) Total Consideration and Valuation based on closing price on 2/26/18



# COMBINED BRAND PORTFOLIO

Transaction Increases Number of High Quality Brands Under Management

5 – Star Luxury  
Boutique



**New  
Brands**

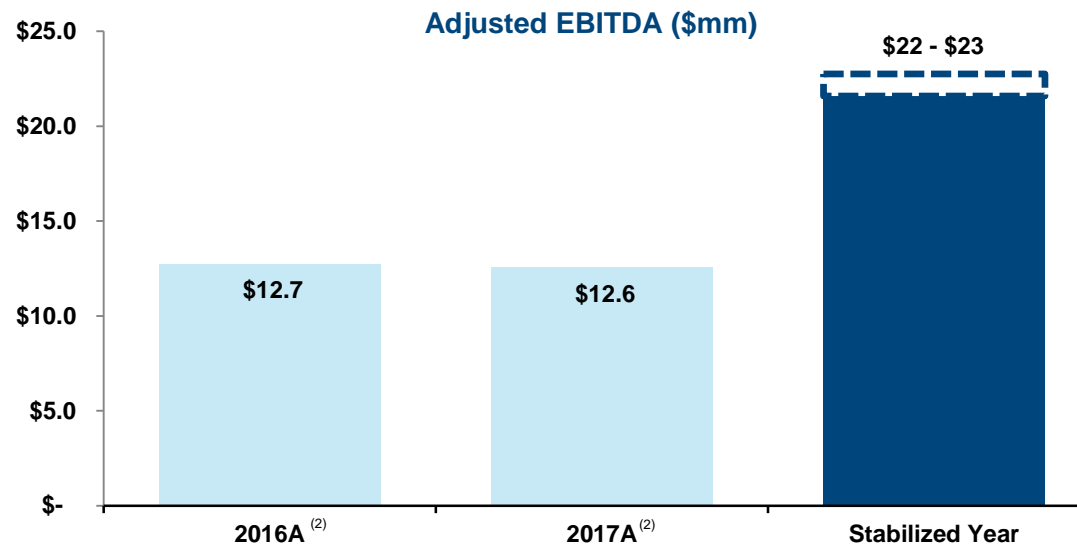
5 – Star Luxury  
All-Inclusive



4 – Star



Expands total addressable market and positions Playa to drive additional Hilton and Jewel Resorts demand through direct bookings



### Expansion/Renovations

- Potential investment in the renovation and upgrade of certain equipment located at the back of the house of the resort in 2018
- Potential expansion of the property by adding 80 rooms expected to open in 2020. The hotel will not need to close and minimal disruption is expected
- Current estimate of discretionary capital investment to be spent over the next 3 to 4 years is \$20M and is still subject to Board approval
  - \$5M for renovation and upgrade of equipment
  - \$16M (\$200k/key) for new rooms
  - Expected stabilized year range is 2020 - 2022

### Redevelopment

- Project Cost: \$20M - 22M <sup>(1)</sup>

### Cash-on-Cash Return <sup>(3)</sup>

- Stabilized Year: **43% - 49%**

<sup>(1)</sup> Adjusted EBITDA and Project Cost does not include any development on the adjacent 13-acre site

<sup>(2)</sup> 2016A and 2017A historical adjusted EBITDA reflect terms of transaction (before synergies) and includes internalization of management fees originally paid to third party

<sup>(3)</sup> Cash-on-Cash return calculated by dividing the incremental EBITDA generated by the renovation (Stabilized Year incremental EBITDA over 2017) by the redevelopment cost

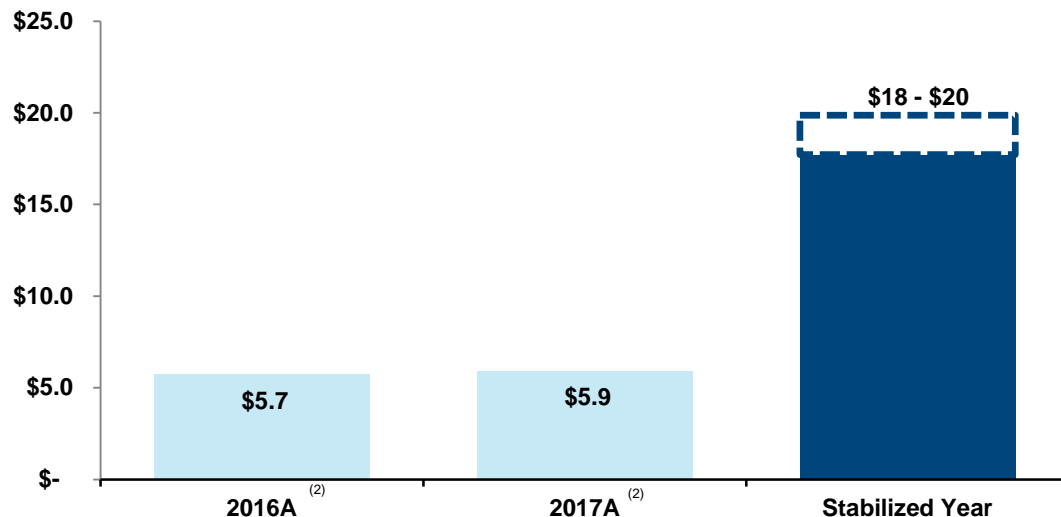


# SAGICOR PORTFOLIO

## Jewel Runaway Bay Beach & Golf Resort



Adjusted EBITDA (\$mm) <sup>(1)</sup>



### Expansion/Renovations

- Potential full renovation and conversion to Panama Jack
- Potential to add 250 new rooms
- Potential expected to close in July 2018 and to reopen in September 2019 as the new Panama Jack Runaway Bay resort with a total inventory of 518 rooms
- Current estimate of discretionary capital investment to be spent over the next 3 to 4 years is \$60M and is still subject to Board approval
  - \$120K per key
  - \$50M investment for 250 new rooms
  - \$12M Panama Jack conversion
  - Expected stabilized year range is 2021 - 2022

### Redevelopment

- Project Cost: \$59M - \$65M

### Cash-on-Cash Return <sup>(1)</sup>

- Stabilized Year: **19% - 23%**



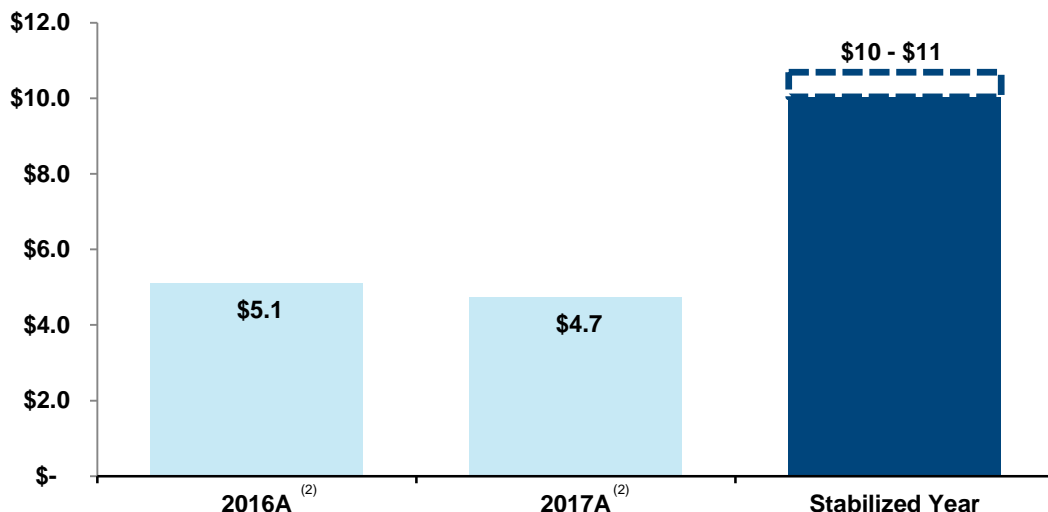
(1) Cash-on-Cash return calculated by dividing the incremental EBITDA generated by the renovation (Stabilized Year incremental EBITDA over 2017) by the redevelopment cost  
 (2) 2016A and 2017A historical adjusted EBITDA reflect terms of transaction (before synergies) and includes internalization of management fees originally paid to third party

# SAGICOR PORTFOLIO

## Jewel Dunn's River Beach Resort



Adjusted EBITDA (\$mm) <sup>(1)</sup>



## Expansion/Renovations

- Potential full renovation and conversion to Panama Jack
- The hotel currently features two low-rise double-loaded buildings with a total of 54 guestrooms
  - Potential for these buildings to be torn down and replaced with a new tower to include a total of 104 rooms built
  - Potentially 50 new rooms will be added to room inventory
- Resort expected to be closed during Q3 - Q4 2019
- Current estimate of discretionary capital investment to be spent over the next 3 to 4 years is \$26.5M and is still subject to Board approval
  - \$17.5M new rooms (\$175k/key)
  - \$9M Panama Jack conversion (\$36k/key)
  - Expected stabilized year range is 2021 - 2022

## Redevelopment

- Project Cost: \$25.5M - \$27.5M

## Cash-on-Cash Return <sup>(1)</sup>

- Stabilized Year: **20% - 23%**

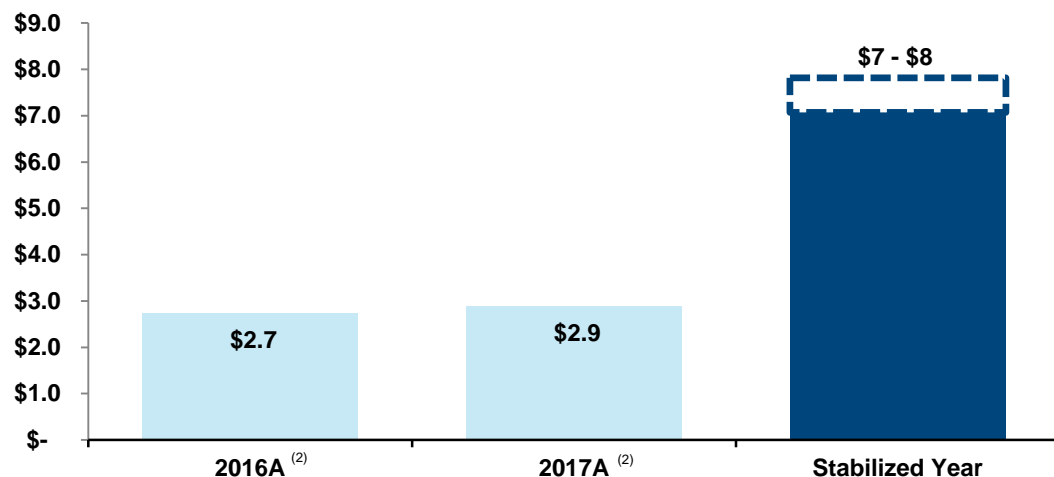


(1) Cash-on-Cash return calculated by dividing the incremental EBITDA generated by the renovation (Stabilized Year incremental EBITDA over 2017) by the redevelopment cost  
 (2) 2016A and 2017A historical adjusted EBITDA reflect terms of transaction (before synergies) and includes internalization of management fees originally paid to third party





Adjusted EBITDA (\$mm)



### Expansion/Renovations

- Potential 30-room expansion and new spa expected in 2020
- Current estimate of discretionary capital investment to be spent over the next 3 to 4 years is \$4.5M and is still subject to Board approval
  - \$150k/key
  - Expected stabilized year range is 2021 - 2022

### Redevelopment

- Project Cost: \$4 - \$5M

### Cash-on-Cash Return <sup>(1)</sup>

- Stabilized Year: **93% - 110%**

JEWEL RESORTS  
JAMAICA

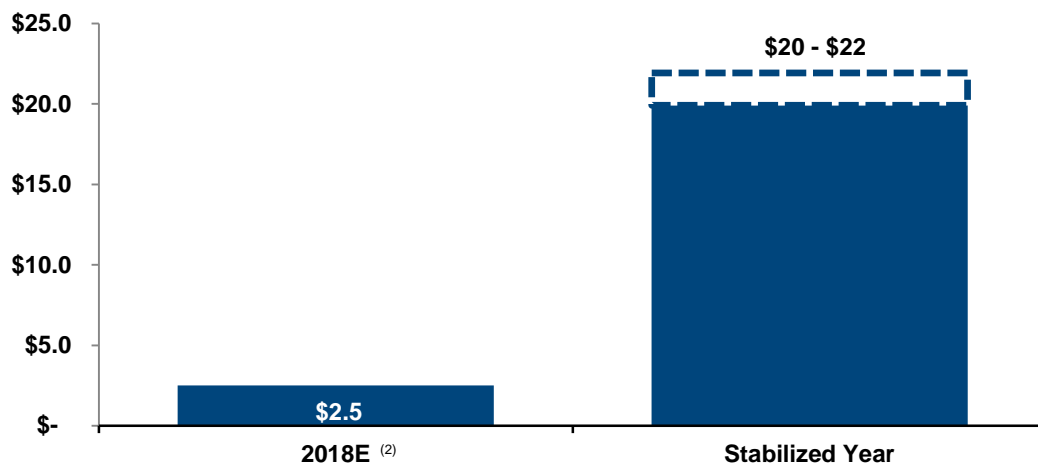
(1) Cash-on-Cash return calculated by dividing the incremental EBITDA generated by the renovation (Stabilized Year incremental EBITDA over 2017) by the redevelopment cost  
 (2) 2016A and 2017A historical adjusted EBITDA reflect terms of transaction (before synergies) and includes internalization of management fees originally paid to third party

# SAGICOR PORTFOLIO

## Jewel Grande Repositioned As Hyatt Ziva Palmyra



Adjusted EBITDA (\$mm)



### Expansion/Renovations

- Potential construction of a 300-room Hyatt Ziva resort on the 4.5-acre developable site, which is located adjacent to Playa's Hyatt Rose Hall resort complex
- Potential construction is expected to begin in Q1 2019 with the new resort estimated to open in Q1 2021
- Current estimate of discretionary capital investment to be spent over the next 3 to 4 years is \$82.5M and is still subject to Board approval
  - \$275k/key
  - Expected stabilized year range is 2021 - 2022
- The existing 88 rooms from Jewel Grande would be added to the Hyatt Ziva resort inventory and amenities

### Redevelopment

- Project Cost: \$78.5 - \$86.5M

### Cash-on-Cash Return <sup>(1)</sup>

- Stabilized Year: 21% - 24%



HYATT ZIVA™  
ALL INCLUSIVE RESORTS

(1) Cash-on-Cash return calculated by dividing the incremental EBITDA generated by the renovation (Stabilized Year incremental EBITDA over 2020) by the redevelopment cost  
 (2) 2018E are based on Jewel Grande's current 88 room tower. Hotel expected to open in 2018, thus no historical data is available.



# SAGICOR PORTFOLIO

Playa's Existing Hyatt Ziva Repositioned as a Hyatt Zilara



## Expansion/Renovations

- During the second half of 2020, Playa's existing Hyatt Ziva Rose Hall will be repositioned as a Hyatt Zilara
  - Estimated investment of \$5M (\$13k/key)
- As a result, existing Hyatt Rose Hall hotel will be a Hyatt Zilara only – next to the new Hyatt Ziva that will be built on 4.5-acre developable site

All 386 Hyatt Ziva Rose Hall rooms to be converted and added to adjoining Hyatt Zilara Rose Hall

## Redevelopment

- Project Cost: \$5M







## Anticipated Expansion/Renovations Timeline



**2018**

Hilton Rose Hall equipment renovation



**Late 2019**

Jewel Runaway Bay conversion to Panama Jack hotel and 250-room expansion



**2020**

Jewel Paradise Cove 30-room expansion and new spa



**2021**

Hyatt Ziva Palmyra 300 room development

**2019**

Hilton Rose Hall 80-room expansion with minimal disruption

**2020**

Jewel Dunn's River conversion to Panama Jack hotel and 50-room expansion

**Late 2020**

Hyatt Ziva Rose Hall repositioned as a Hyatt Zilara

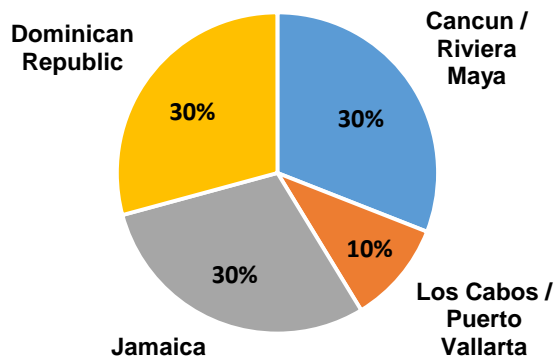




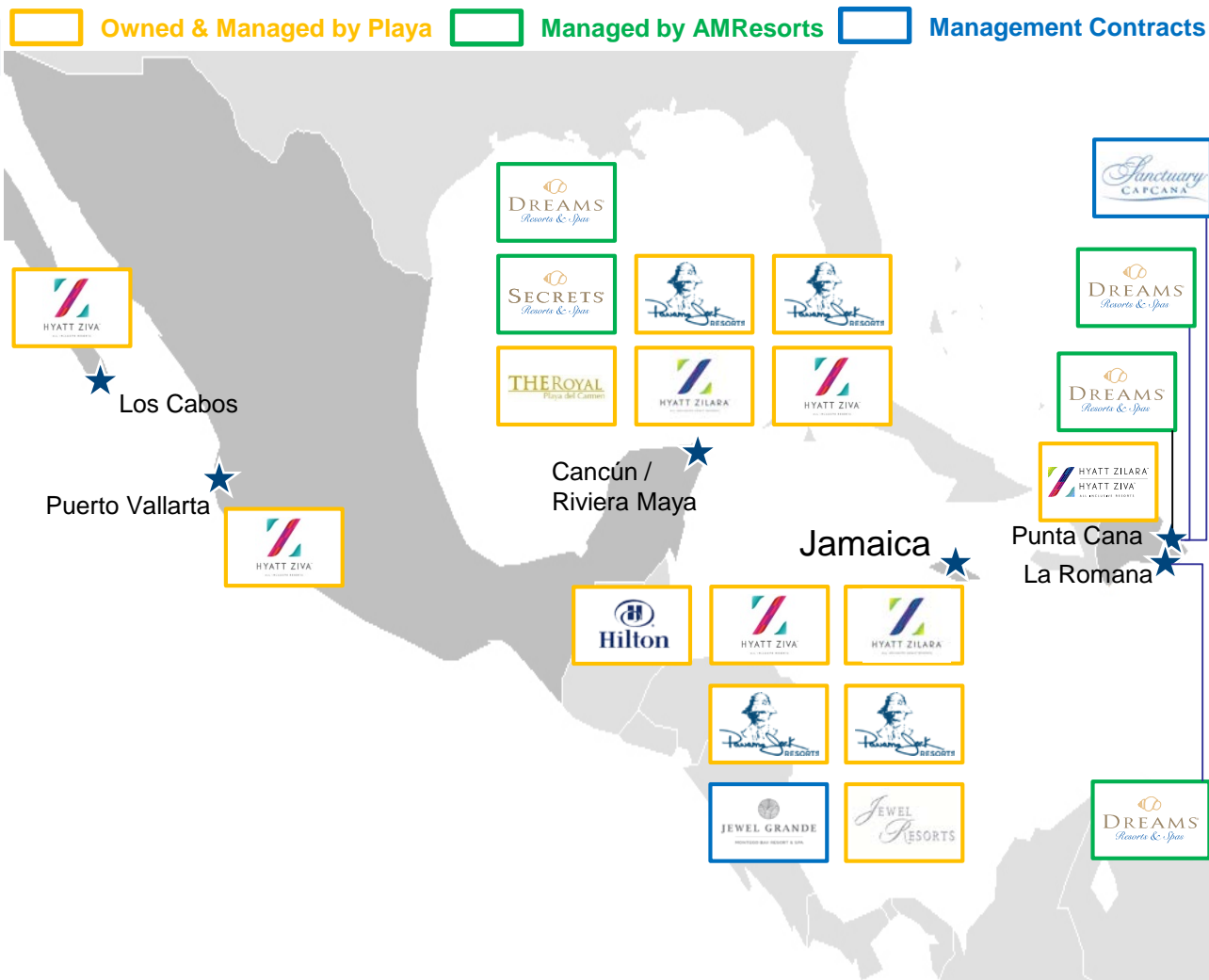
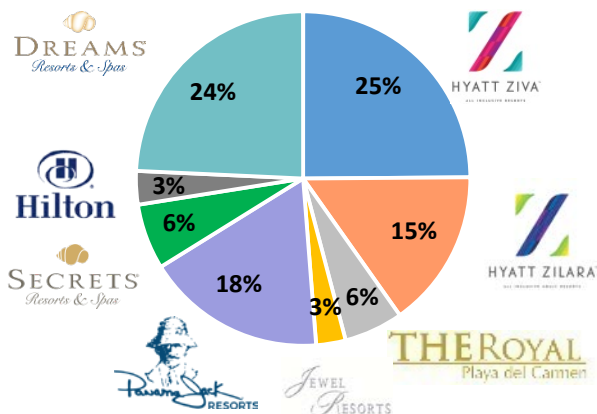
# PLAYA HOTELS & RESORTS

Pro-forma Room Count After Transaction and Planned Expansion & Development (2021) <sup>(2)</sup>

## Location (by rooms) <sup>(1)</sup>



## Brands (by rooms) <sup>(1)</sup>



*Strong presence in leading destinations with more than 20 hotels in Mexico and the Caribbean*

(1) Room count of all pro-forma Playa-owned properties (excludes management contracts)  
 (2) 8,910 estimated total rooms post-development (includes Sagamore transaction and Hyatt Ziva/Zilara Cap Cana planned expansions)





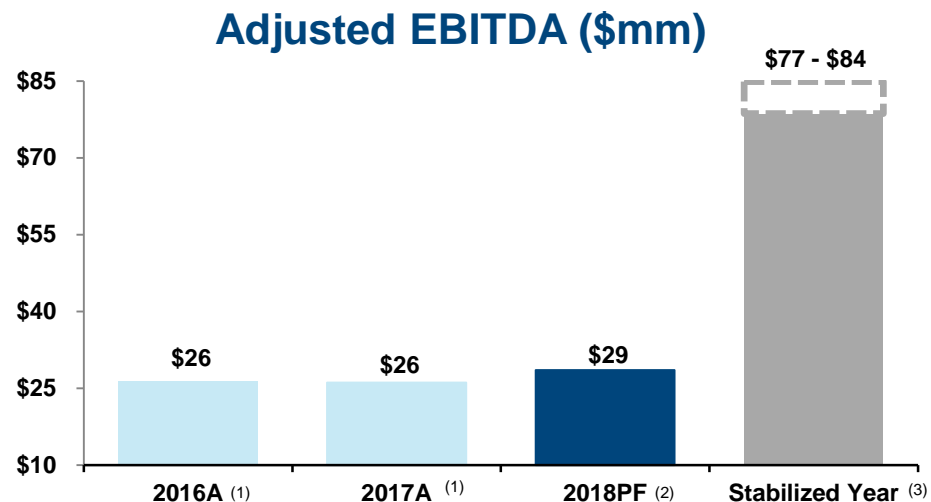
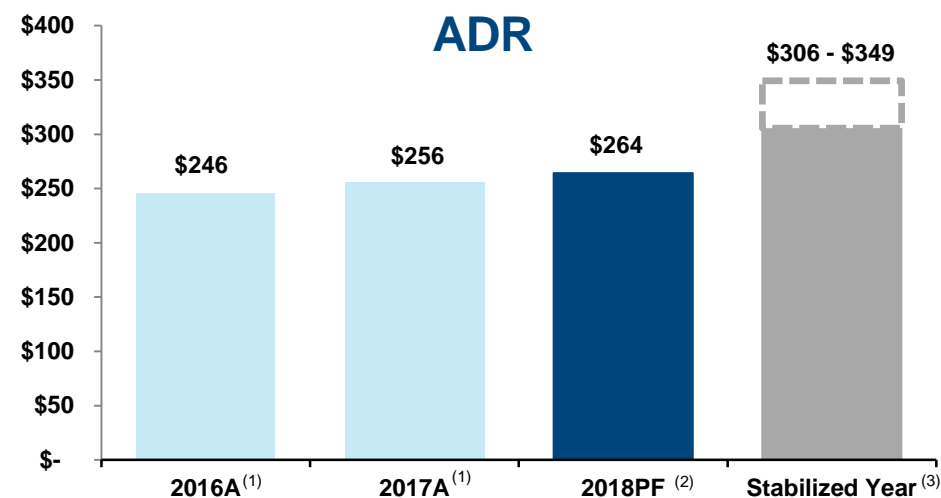
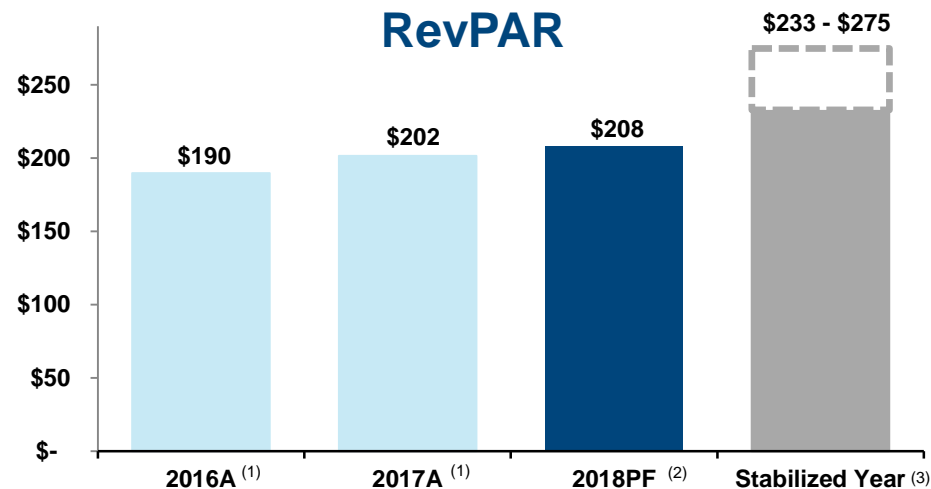
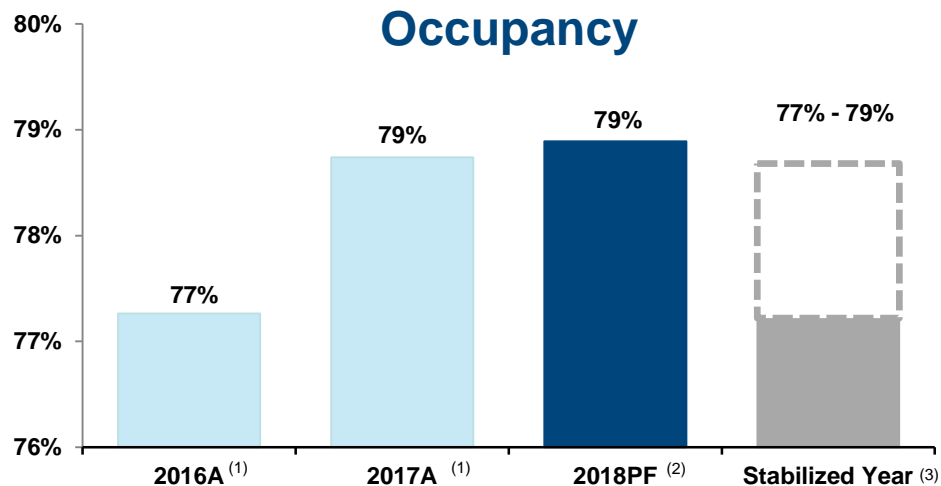
## Sagicor Summary Financials

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# SAGICOR PORTFOLIO

## 4 Existing Properties: Historical & Pro-forma / Fully Stabilized Portfolio



(1) Historical data from 2016 & 2017 includes only the 4 existing resorts acquired in this transaction and the internalization of management fees originally paid to third party

(2) 2018PF includes the 4 existing resorts, the internalization of management fees and is calculated using a full year pro-forma run rate with no disruptions from the transaction or renovation projects

(3) Includes the 4 existing resorts, former Jewel Grande 88-room tower which will become a 388-room Hyatt Ziva Palmyra, the Jewel Grande management contract, the internalization of management fees and includes the execution of all planned renovations, expansions and new development. Expected Stabilized Year range is 2020 – 2022.

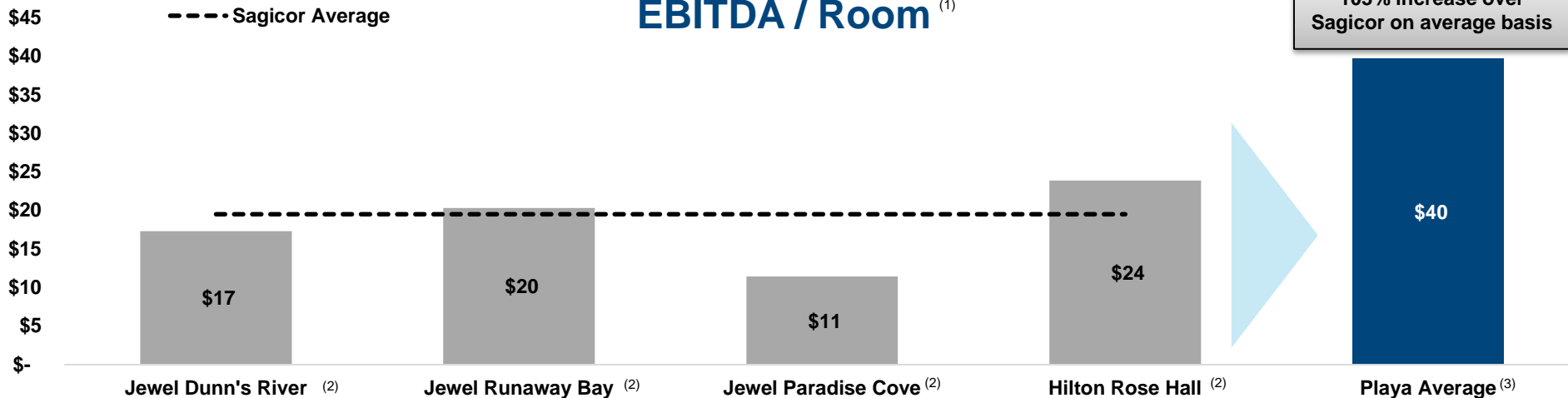


# SAGICOR PORTFOLIO VS. PLAYA PORTFOLIO

Playa Sees Meaningful Improvement Opportunities

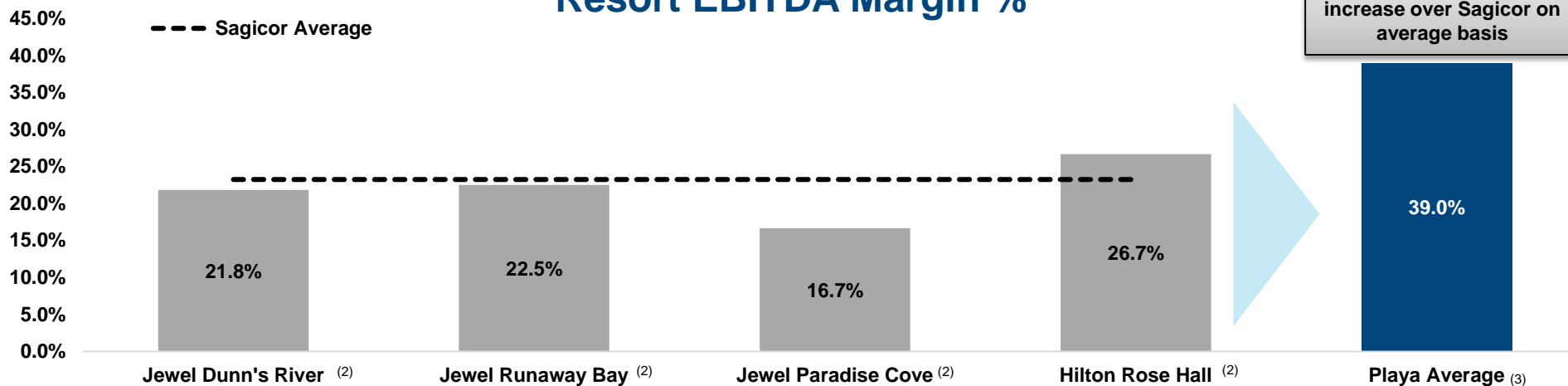
## EBITDA / Room <sup>(1)</sup>

103% increase over  
Sagikor on average basis



## Resort EBITDA Margin % <sup>(1)</sup>

15.7 percentage point  
increase over Sagikor on  
average basis



Sagikor Hotels

Playa Hotels

(1) EBITDA/Room and EBITDA Margin are based on 2017 Estimates

(2) Sagikor financials are not including management fees as they were paid to a third party

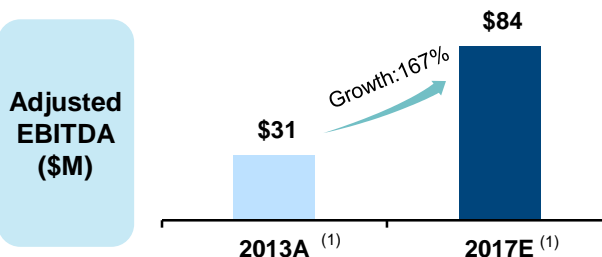
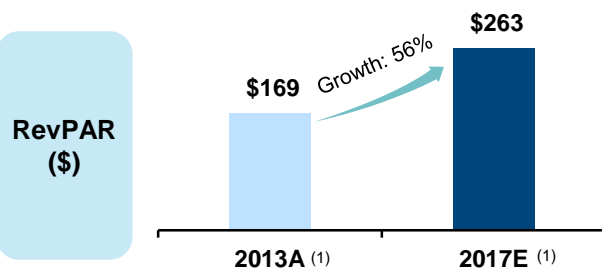
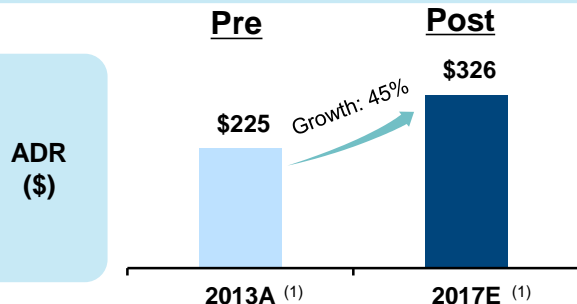
(3) Playa average is calculated using Playa managed properties only (which includes management fees) and does not include properties managed by third parties

# PLAYA HISTORICAL CONVERSION CASE STUDY

Playa Has Significant Experience in Improving Acquired & Managed Properties

## Hyatt Conversions

\$133M of Conversion Investments <sup>(1)</sup>



Hyatt Zilara Cancún



Hyatt Ziva Cancún



Hyatt Ziva Puerto Vallarta



Hyatt Ziva Los Cabos

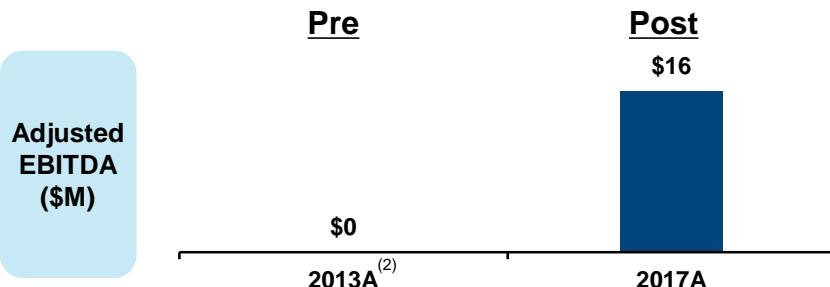
## Sanctuary Cap Cana

Third Party Management

- Significant lift in ADR and Occupancy in the first few months of taking over management of Sanctuary Cap Cana
- Upon takeover, Sanctuary was significantly behind 2017 pacing trends. Since takeover, forward pace has significantly improved
- Final occupancy for February, March and April are tracking to exceed 90%

## Jamaica Acquisition & Conversion

Acquisition Cost of \$66M & Conversion Investments of \$87M



Playa has a track record of achieving growth and high ROI results on conversions

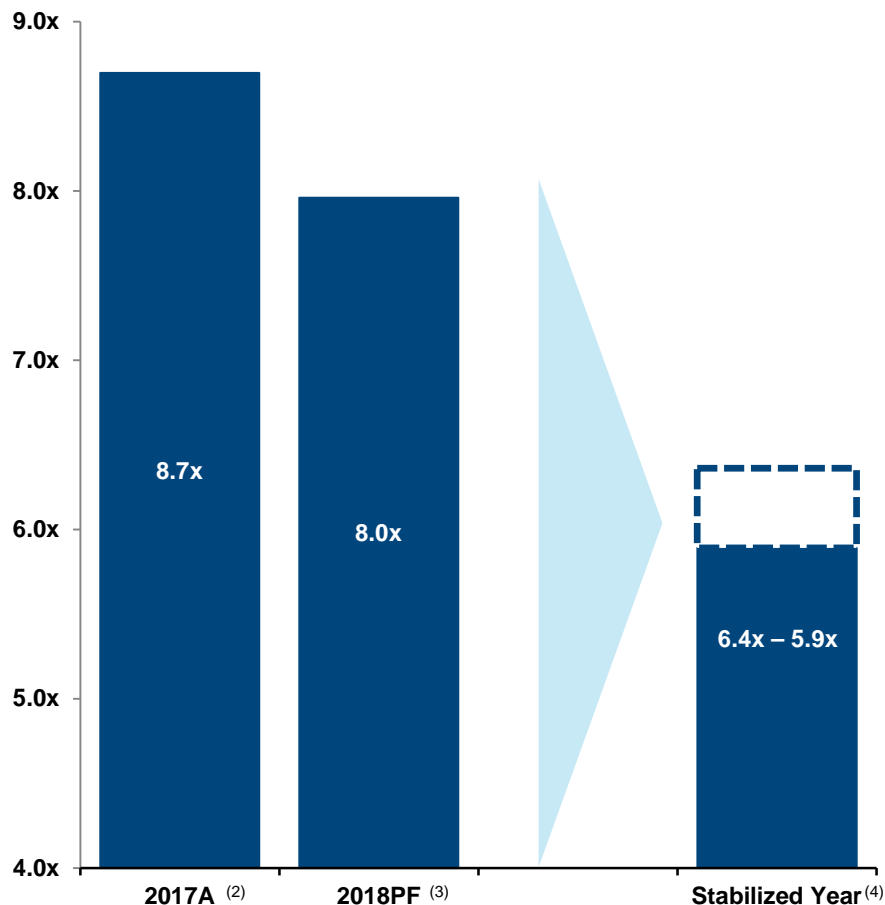
(1) Only includes Hyatt Ziva Cancún, Hyatt Zilara Cancún, Hyatt Ziva Puerto Vallarta, and Hyatt Ziva Los Cabos; actual results may differ materially from estimates.

(2) When acquired the Ritz Carlton Jamaica was not a positive EBITDA generating asset

# SAGICOR PORTFOLIO

Accretive Transaction for Short-Term and Long-Term Success

## Attractive Transaction Valuation <sup>(1)</sup>



## Several Growth Drivers

- Increases Total Addressable Market
- Panama Jack Rebranding
- Playa Operational Expertise
- Hyatt Expansion
- Pipeline of high ROIC opportunities
- \$50M land bank → for additional density at two resorts

(1) EBITDA multiple includes internalization of Management Fees originally paid to third party

(2) 2017A includes only the 4 existing resorts acquired in this transaction

(3) 2018PF includes the 4 existing resorts and is calculated using a full year pro-forma run rate with no disruptions from the transaction or renovation projects

(4) Stabilized Year range is 2020 – 2022 and is calculated on total transaction price and potential estimated development spend for all existing properties and developable land



# INVESTMENT HIGHLIGHTS

**Great beachfront assets that can benefit from our leading management and investment platform**

**Increases footprint in Jamaica's growing all-inclusive market**

**Improves Playa market diversification**

**Accelerates our brand portfolio, positioning Playa to be the operator of premier flags**

**Extends the position of Panama Jack as the premier beach destination brand for aspirant luxury travelers in Jamaica**

**New affiliation with the powerful Hilton Brand and enables Jewel and other quality brands to enter our portfolio**

**Enhances pipeline of future growth opportunities**





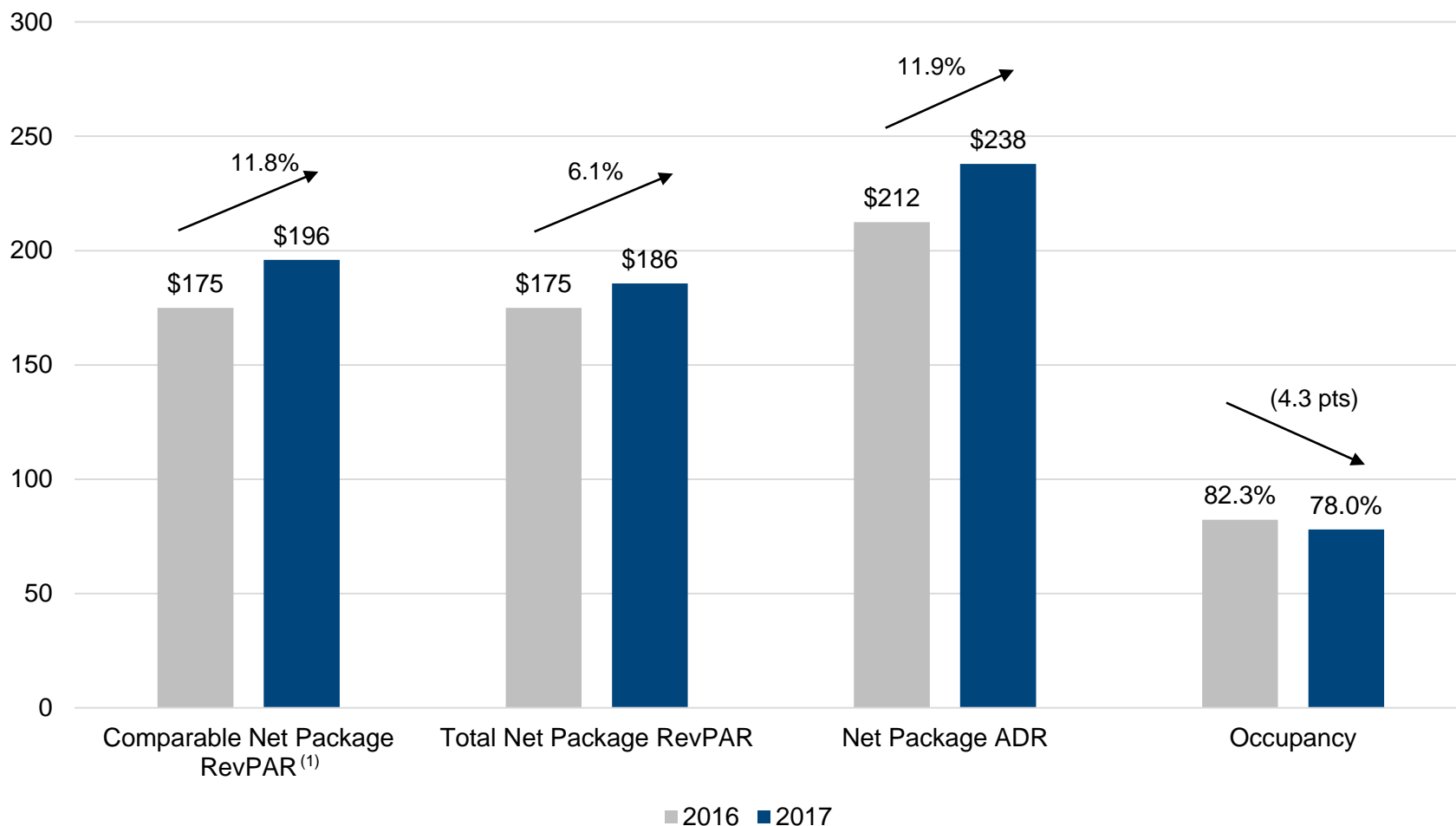


## Financial Overview

# FINANCIAL OVERVIEW

Consolidated Statistics – Three Months Ended December 31, 2017

## Total Portfolio



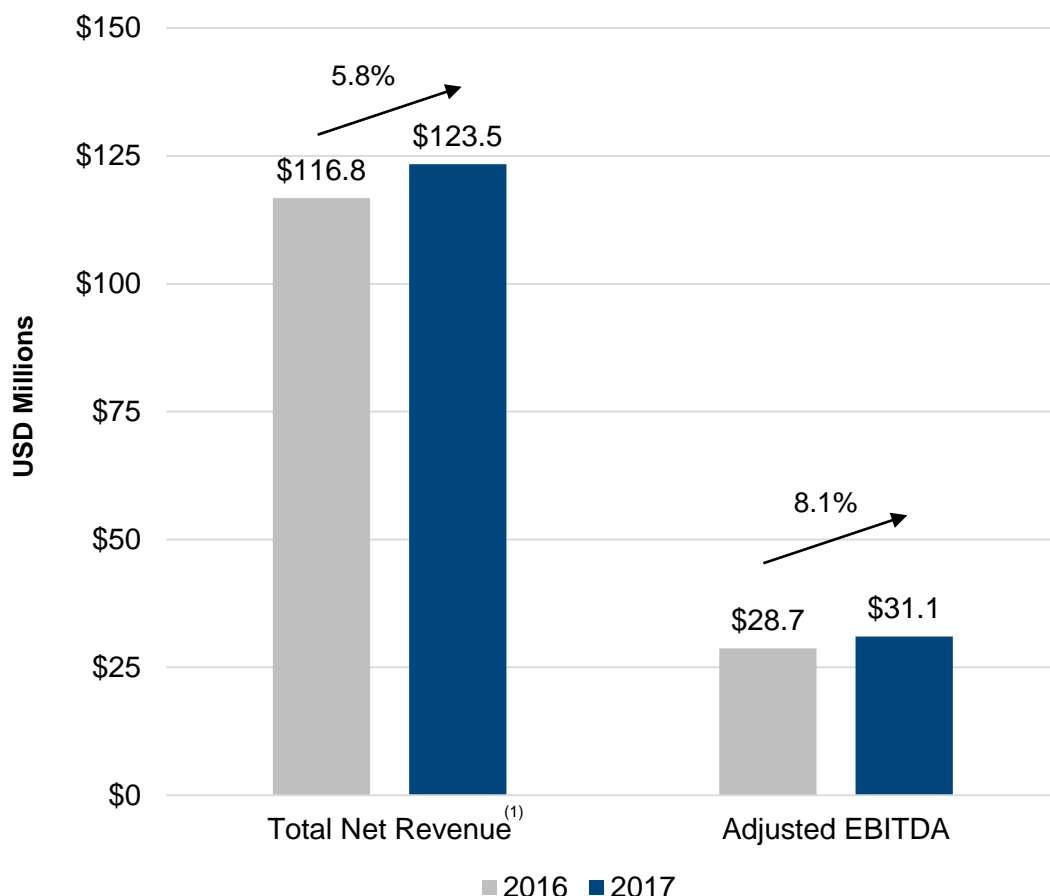
(1) Comparable Net Package RevPAR removes the room nights out of service due to renovation and hurricane disruption from the available room nights.



# FINANCIAL OVERVIEW

Three Months Ended December 31, 2017 Results

## Total Portfolio



## Total Portfolio

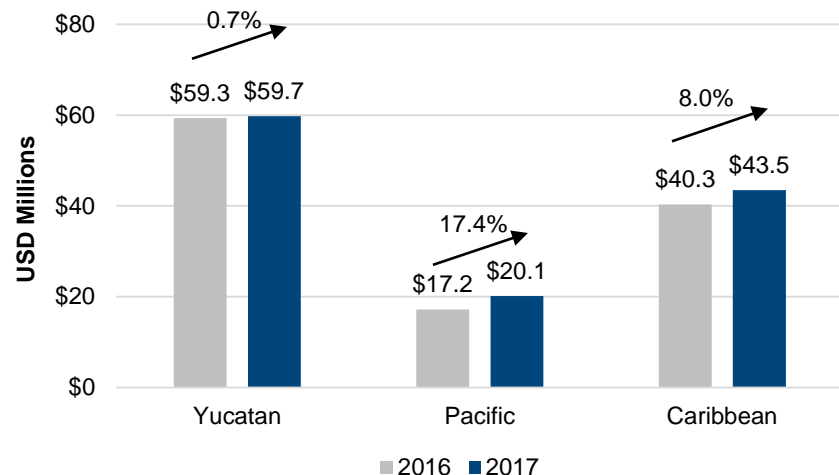
- Resort EBITDA in Mexico decreased 8.0% to \$27.7 million
- Resort EBITDA in the Caribbean increased 58.6% to \$10.6 million
- Total corporate expenses decreased \$0.7 million compared to the prior year. Corporate Expense is comprised of:
  - \$3.1 million of corporate ownership expense
  - \$4.3 million of management company expense
    - The \$4.3 million of management company expense is offset by \$5.0 million of management fee income from our self-managed assets, resulting in net management company income of \$0.7 million
- Adjusted EBITDA increased 8.1% to \$31.1 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.

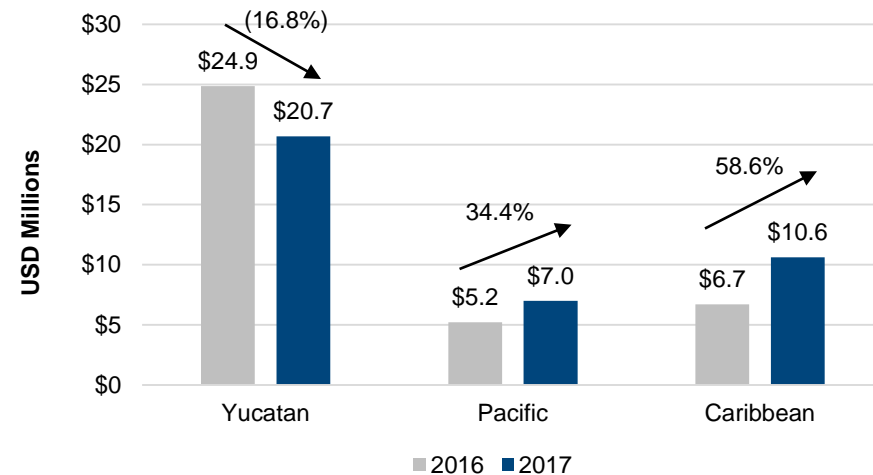
# FINANCIAL OVERVIEW

Three Months Ended December 31, 2017 Operating Statistics

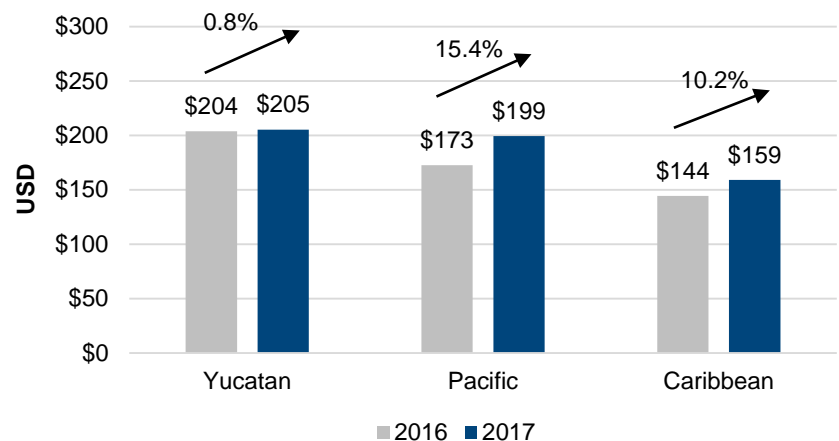
## Total Net Revenue



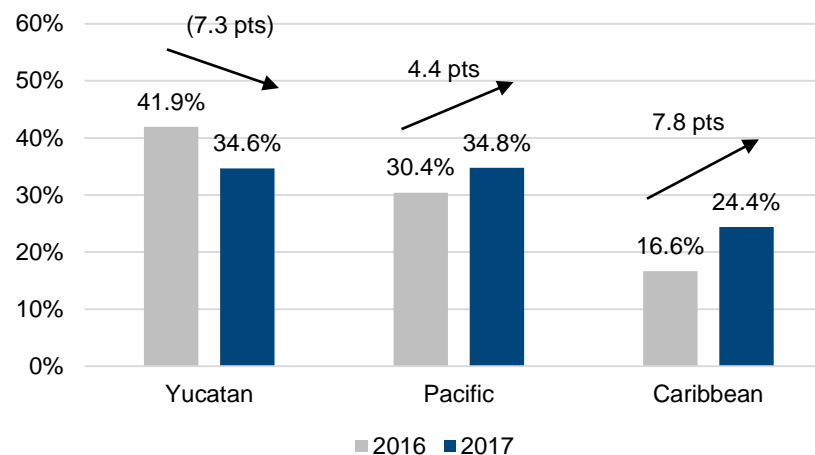
## Resort EBITDA



## Net Package RevPAR



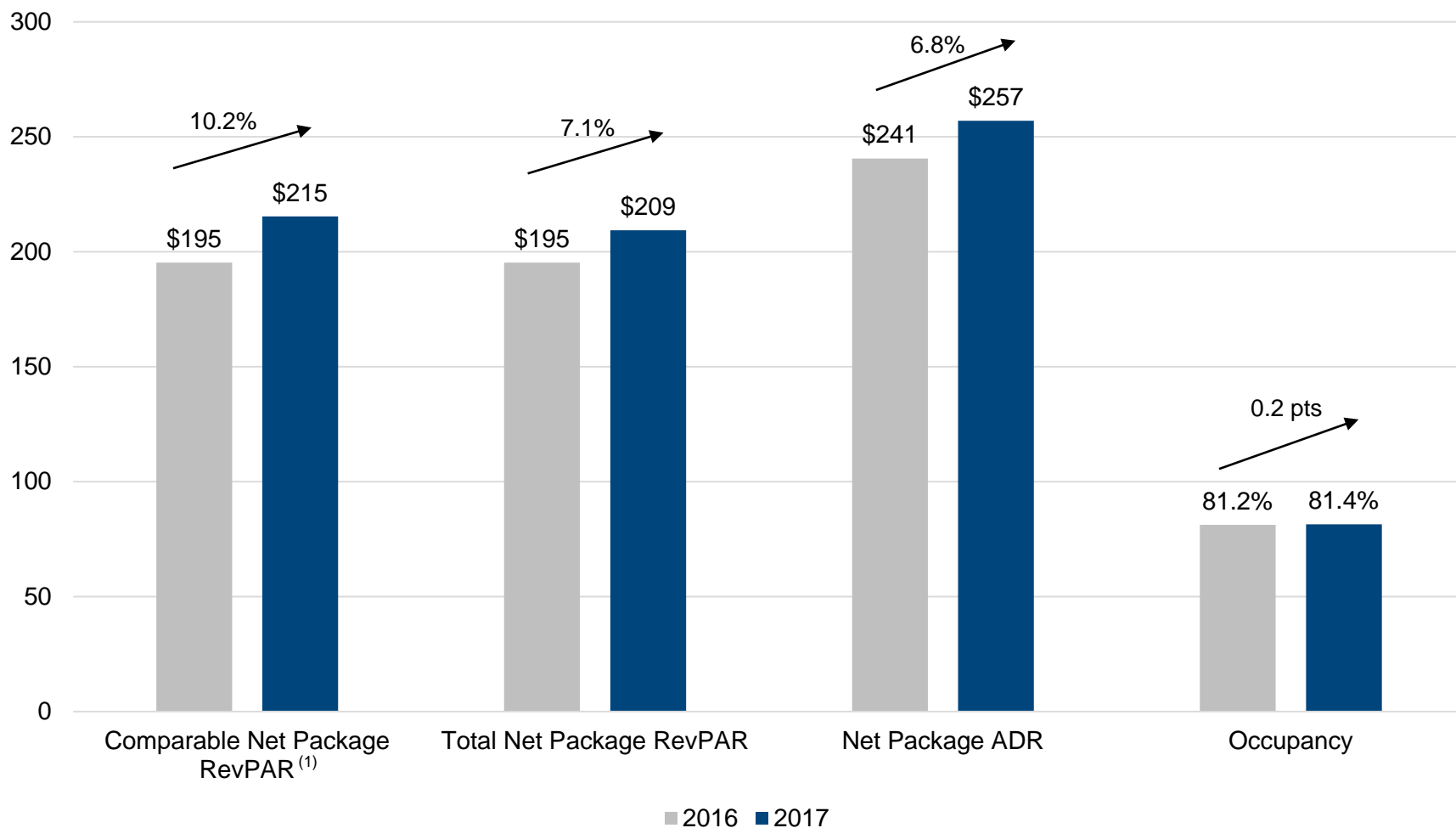
## EBITDA Margin



# FINANCIAL OVERVIEW

Consolidated Statistics – Twelve Months Ended December 31, 2017

## Total Portfolio



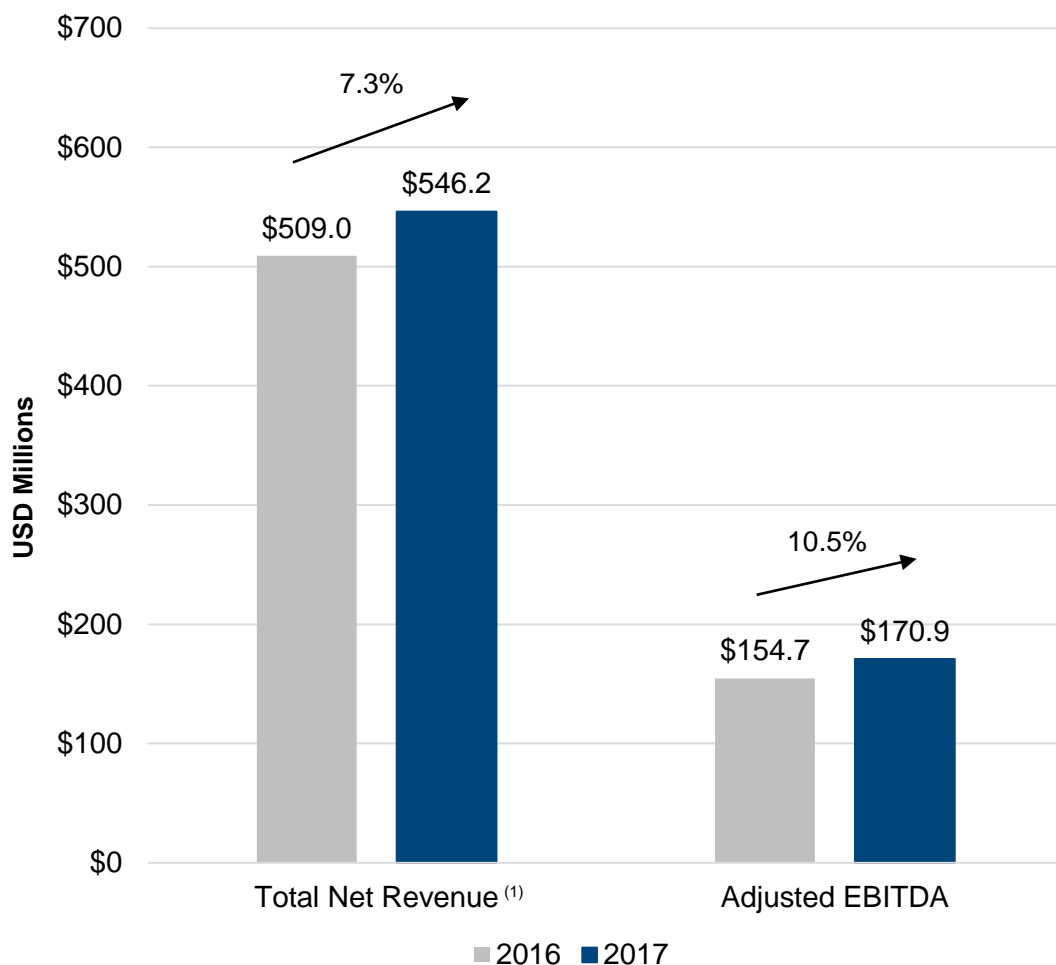
(1) Comparable Net Package RevPAR is calculated by removing the room nights out of service due to hurricanes and renovation disruption from the available room night total



# FINANCIAL OVERVIEW

Twelve Months Ended December 31, 2017 Results

## Total Portfolio



## Total Portfolio

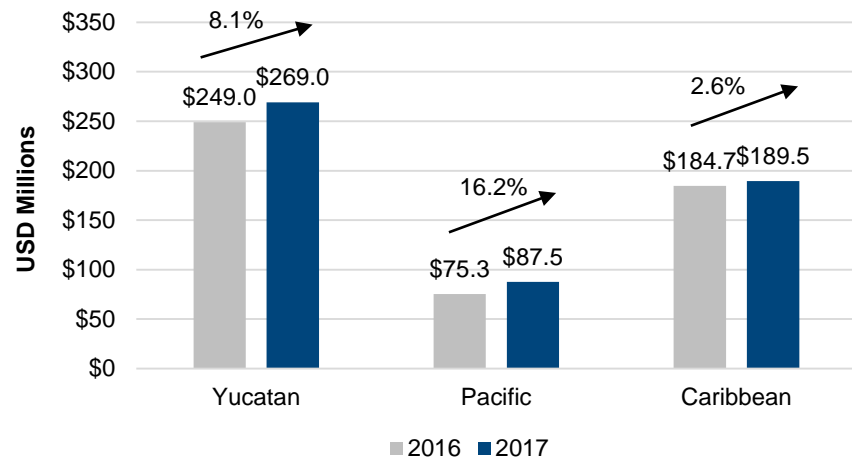
- Resort EBITDA in Mexico increased 9.8% to \$148.0 million
- Resort EBITDA in the Caribbean increased 6.0% to \$53.5 million
- Total corporate expenses increased \$0.2 million compared to the prior year. Corporate Expense is comprised of:
  - \$13.9 million of corporate ownership expense
  - \$16.9 million of management company expense
    - The \$16.9 million of management company expense is offset by \$25.6 million of management fee income from our self-managed assets, resulting in net management company income of \$8.7 million
- Adjusted EBITDA increased 10.5% to \$170.9 million over the comparable period in 2016

<sup>(1)</sup> 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.

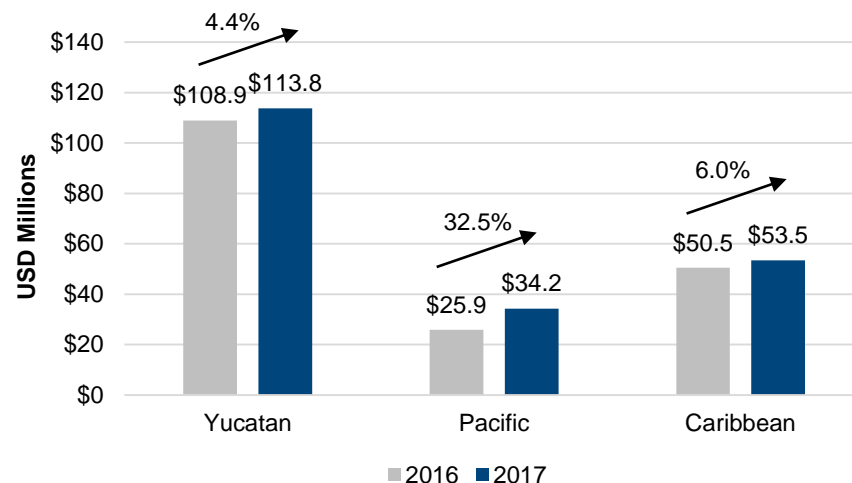
# FINANCIAL OVERVIEW

Twelve Months Ended December 31, 2017 Operating Statistics

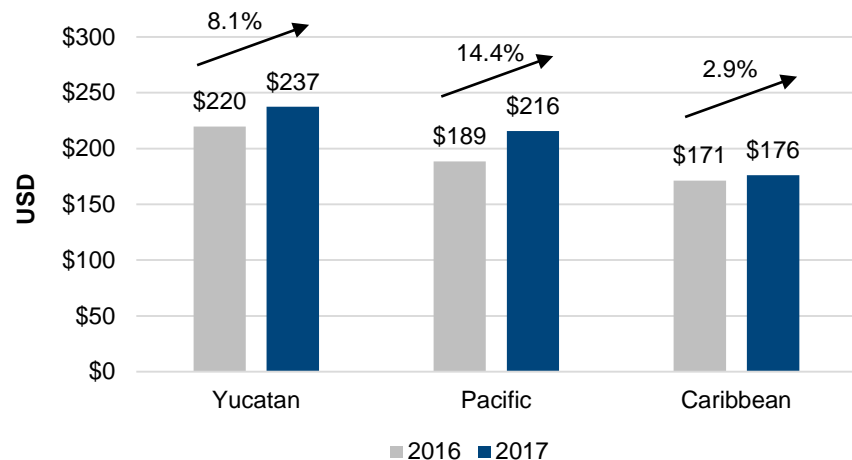
## Total Net Revenue



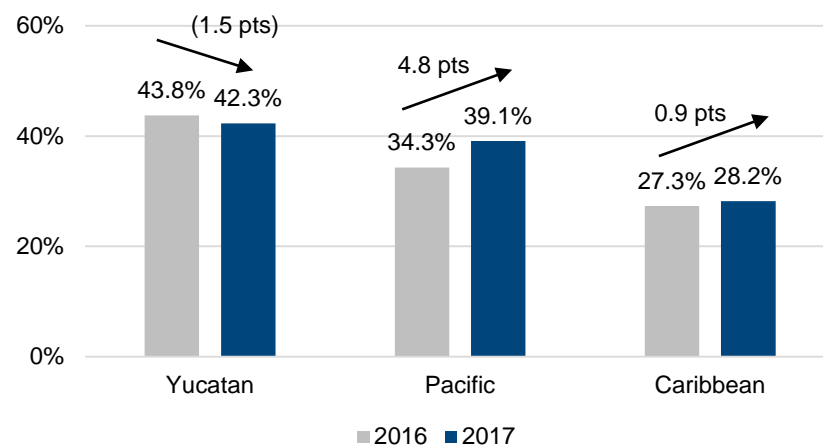
## Resort EBITDA



## Net Package RevPAR



## EBITDA Margin



# FINANCIAL OVERVIEW

Debt Summary – As of December 31, 2017

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

Amount in USD millions	Maturity		Balance	Applicable Rate	LTM Interest <sup>(4)</sup>
	Date	# of Years			
Revolving credit facility <sup>(1)</sup>	Apr-22	4.3	\$ -	0.5%	\$0.4
Term loan <sup>(2)</sup>	Apr-24	6.3	906.4	4.6%	21.8
Senior notes			-	0.0%	28.3
<b>Total debt</b>			<b>\$906.4</b>	<b>4.6%</b>	<b>\$50.5</b>
Less: cash and cash equivalents <sup>(3)</sup>			(117.2)		
<b>Net debt</b>			<b>\$789.2</b>		
Less: Cap Cana Spend			(\$59.6)		
<b>Adjusted net debt</b>			<b>\$729.6</b>		
<b>LTM Adjusted EBITDA</b>			<b>\$170.9</b>		

Credit stats	As of 12/31/2017
Net Secured debt to LTM EBITDA	4.6x
LTM EBITDA to cash interest	3.4x
Total debt to LTM EBITDA	5.3x
Net debt to LTM EBITDA	4.6x
<b>Credit stats - Adjusting for Cap Cana Spend</b>	
Net Secured debt to LTM EBITDA	4.3x
Net debt to LTM EBITDA	4.3x

(1) As of December 31, 2017, 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, 2017, the commitment fee on undrawn balances of our revolving credit facility is 0.5%.

(2) The interest rate on our term loan is L+325 bps with a LIBOR floor of 1%. 3-mo LIBOR is currently 1.37%

(3) Based on cash balance as of 12/31/2017

(4) Represents last twelve months interest expense and does not include amortization on deferred financing costs or the discount / premium on debt.





## Appendix



# RECONCILIATION OF EBITDA & ADJUSTED EBITDA

For Playa Only

(\$ in millions)

	Year ended December 31,				
	2013	2014	2015	2016	2017A
Net income (loss) for the period	(38,508)	(38,216)	9,711	20,216	(241)
Interest expense	29,864	41,210	49,836	54,793	53,661
Income tax provision	5,194	(29,036)	(1,755)	4,232	9,051
Depreciation and amortization	31,295	65,873	46,098	52,744	53,131
<b>EBITDA</b>	<b>27,845</b>	<b>39,831</b>	<b>103,890</b>	<b>131,985</b>	<b>115,602</b>
Other (income) expense, net	(3,482)	12,585	900	5,390	1,078
Impairment loss	-	7,285	-	-	-
Management termination fees	12,843	340	-	-	-
Share-based compensation	-	-	-	-	3,765
Loss on extinguishment of debt	5,101	-	-	-	25,120
Pre-opening expense	2,638	12,880	4,105	-	-
Transaction expense	7,271	12,347	5,353	16,538	21,708
Severance expense	-	2,914	-	-	442
Other tax expense	2,466	1,190	1,949	675	1,778
Jamaica delayed opening expenses	-	2,269	(1,458)	-	(203)
Gain on property damage insurance proceeds	-	-	(14,286)	(348)	-
Repairs from hurricanes and tropical storms	-	-	-	-	1,807
Brand conversion expenses	455	-	-	-	-
Other components of net periodic benefit cost	(250)	(1,808)	1,228	429	(232)
<b>Adjusted EBITDA</b>	<b>54,887</b>	<b>89,833</b>	<b>101,681</b>	<b>154,669</b>	<b>170,865</b>