HISPANIA

ACTIVOS INMOBILIARIOS

Investors' update on Company's results

September 2015

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The Company was incorporated for an indefinite duration as per its by-laws. However, and according to the prospectus published in connection with the admission of the shares in the capital of the Company on the Spanish Stock Exchanges, the Company reminds its shareholders that the initially proposed Value Return Proposal implies the liquidation of all its asset portfolio within the six (6) years following admission to listing, without the need to submit such initial Value Return Proposal to the shareholders for approval, unless the Company´s Board proposes to keep and actively manage all or some of the Company´s portfolio on a permanent basis, in which case, the favorable vote of the relevant majority of shareholders will be required.

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Hispania is delivering on its targets and value creation plan

1. **€1.1 billion[1] consolidated portfolio value offering unique exposure to attractive asset classes**
2. **Positive H1 2015 results driven by new acquisitions, operating improvements and low financing costs**
3. **Four new acquisitions for €168 million[2] during Q2 2015, deploying nearly half of the new net funds raised**
4. **Successful repositioning of the first projects in offices, residential and hotels**
5. **BAY hotel portfolio performing above estimated budget and capex programme in progress**

Source: Hispania

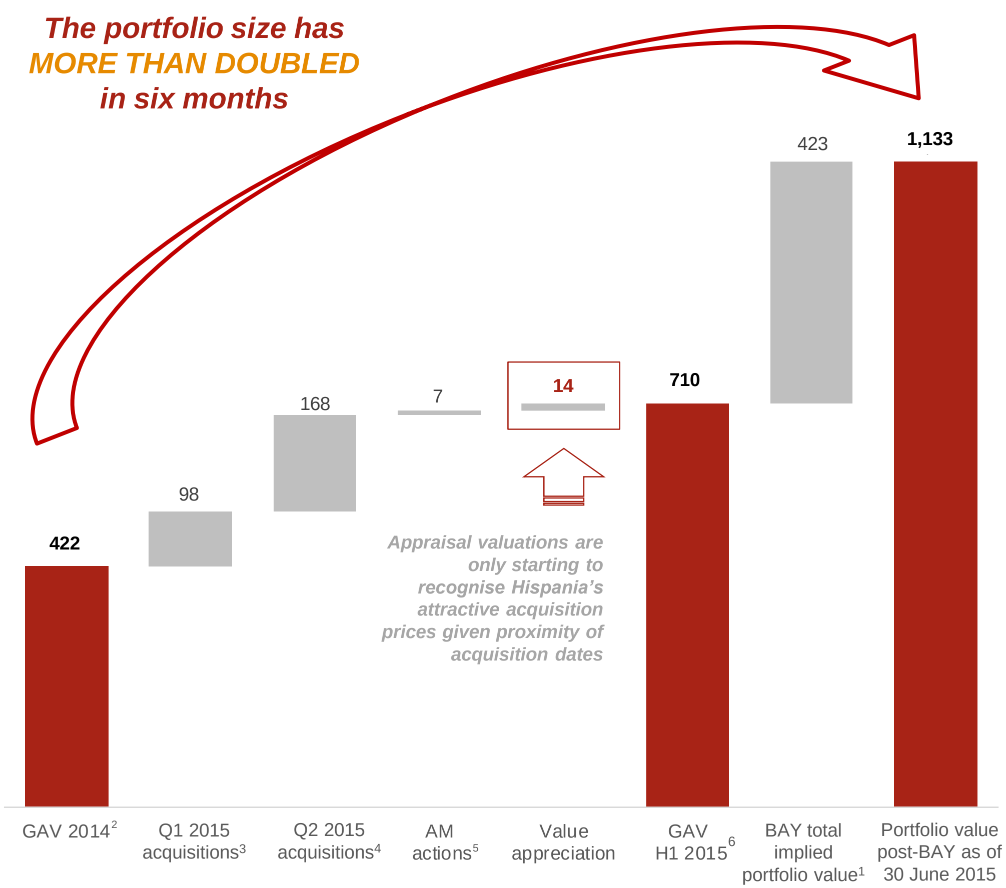
Notes:

1 Based on CBRE valuation report as of 30 June 2015 and the total €423 million implied portfolio value of BAY assuming that both Original and Optional Asset Portfolios (Optional Asset Portfolio acquired through the put option) are acquired and excluding expected capex and transaction acquisition costs

2 Including the Foster Wheeler office building, the 4B Cristalia office building, Gran Hotel Atlantis Bahía Real and Suite Hotel Atlantis Fuerteventura Resort (including part of the earn-out accounted for in book value but not yet paid which amounted to c.€7.0 million as of 30 June 2015 in relation to the acquisition of the hotels) acquired in June 2015 plus transaction expenses associated to the acquisitions. Excluding the amount paid for the execution of the second phase of the acquisition of the Sanchinarro residential complex completed in the second quarter of 2015

High quality €1.1 billion[1] consolidated portfolio value offering a unique exposure to hotels and rental residential as well as a differentiated focus on micro-office markets

Hispania consolidated portfolio value (€m)



Asset portfolio as of 30 June 2015
(unless otherwise indicated)

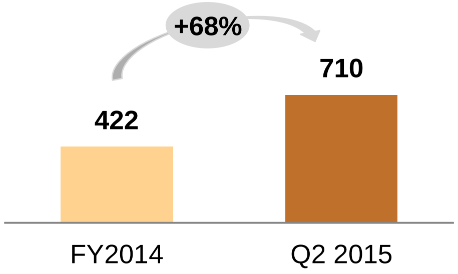
	Office	Residential	Hotels	BAY[1]
GAV[7] (€m)	321	167	222	423
GAV weight[1]	28%	15%	20%	37%
Number of assets	20	4	8	18[8]
Units	119,926 sqm (GLA) [9]	684 dwellings	1,439 keys	6,097 keys[10]
Average WALT[11]	2.4-3.5 years	n/a	4.7-8.0 years	14.5-44.5 years
Average occupancy level (%)	64%[12]	83%[13]	n.a.	n.a.
Reversion yield (%)	6.5%(net)[14]	5.8%(gross)[15]	8.6%(gross)[16]	10.6%(gross)[17]
GAV/sqm GAV/key (€)	€2,673/sqm	€2,503/sqm[18]	€152,849/key[19]	€69,452/key
GAV uplift for H1 2015 (%)[20]	2.3%	2.7%	1.4%	n.a.

Source: Hispania and CBRE valuation reports as of 30 June 2015 and 31 December 2014
Note: Please find footnotes in Appendix (page 22)

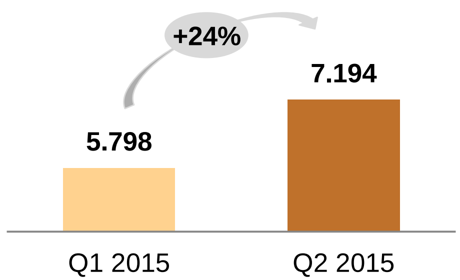
Positive Q2 2015 operating results driven by new acquisitions and operating improvements, with room for further like-for-like upside…

OPERATING PERFORMANCE

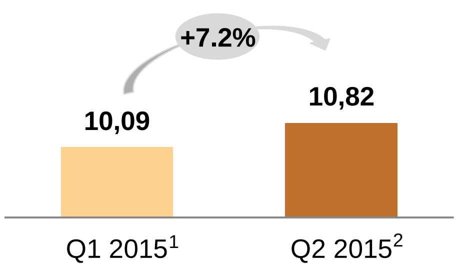
Consolidated GAV (€m)



Rental revenues (€k)



EPRA NAV per share (€)

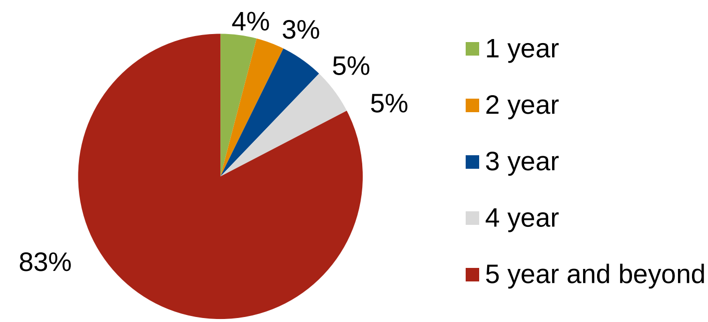


FINANCING ACTIVITY

€127 MILLION NEW DEBT RAISED IN H1 2015 out of which €70 million was raised in Q2 2015…

… with ALL-IN COSTS OF 2.5%[3] and a WADM[4] OF 8.3 YEARS[3]

€195 million outstanding debt – maturity profile[5]



- **Competitive all-in cost, currently at 2.6%[6]**
- **Mortgage financing still most attractive**
- **Gross LTV of 27%[6] and net LTV results in a net cash position**
- **Interest rate exposure hedged on 83% of outstanding debt**

…taking advantage of the competitive banking environment and low interest rates to optimise capital structure and lock-in financing at very attractive terms

Source: Hispania and CBRE valuation reports as of 30 June 2015 and 31 December 2014

Notes:

1. *Based on 55,060,000 outstanding ordinary shares as of 31 March 2015*
2. *Based on 82,590,000 outstanding ordinary shares as of 30 June 2015*
3. *Refers to the new financing raised over H1 2015*
4. *Weighted Average Debt Maturity*
5. *As of 30 June 2015 and including the loan agreement with Corporación Empresarial ONCE S.A.*
6. *As of 30 June 2015*

Acquisition of two top quality offices from Deka that fit perfectly into the offices segment strategy…

Cristalia 4B, Campo de las Naciones, Madrid

- **Surface (GLA):** 10,928 sqm (7 floors and 202 parking units)
- **Market rent:** c.€13/sqm/month
- **Occupancy:** 0%
- **Acquisition price per sqm:** €2,899[2]
- **NIRY:** 6.2%[3]
- **Class A** Building with LEED Gold certification

€55.3m
Acquisition price[1]

€2,516
Acquisition price per sqm[2]

6.9%
Net Initial Reversion Yield[3]

Foster Wheeler, Las Rozas, Madrid

- **Surface (GLA):** 11,058 sqm (3 floors and 544 parking units, o/w 211 indoor)
- **Market rent:** c.€11/sqm/month
- **Occupancy:** 100%
- **WALT:** 2.5 – 5.5 years
- **Acquisition price per sqm:** €2,139[2]
- **NIRY:** 7.7%[3]

Acquisition rationale

- **Consolidated locations,** to the NE and NW of Madrid city centre
- **Ideal Building for single and multi-tenant,** more than 1,500 sqm office floors, a highly demanded surface area
- **High quality assets.** Cristalia 4B is Class A Building with LEED Gold certification

Strategy

- **Reach full occupancy in Cristalia 4B Building** through a smart commercialisation strategy
- **Deploy capex to adapt Foster Wheeler Building** to the tenant's current needs and selectively upgrade common areas[4]

Source: Hispania
Notes:
1 *Including capitalised transaction costs as of 30 June 2015*
2 *Based on acquisition price including capitalised transaction costs as of 30 June 2015*
3 *Net Initial Reversion Yield based on current net market rents, triple net, 100% occupancy and book value as of 30 June 2015*
4 *€2.9 million expected to be deployed in H2 2015 and 2016 on the Foster Wheeler Building*

…and two prize hotel assets in the Canary Islands that complement the existing hotel portfolio

Gran Hotel Atlantis Bahia Real 5*GL, Corralejo Beach, Fuerteventura

- **Keys:** 242
- **Operator**: Grupo Atlantis
- **Acquisition price per key[1]:** €289k/key
- **GRY:** 7.7%[2]
- **Lease contract:** 3 years + 4 year extension

€113m
Acquisition price[1]

€181k/key
Acquisition price per key[1]

8.5%
Gross Reversion Yield[2]

Suite Hotel Atlantis Fuerteventura Resort 4* Sup., Corralejo Beach, Fuerteventura

- **Keys:** 383
- **Operator**: Grupo Atlantis
- **Acquisition price per key[1]:** €112k/key
- **GRY:** 9.8%[2]
- **Lease contract:** 3 years + 4 year extension

Leasing agreements

- **Attractive lease contract, in line with the BAY transaction**
  - fixed (minimum guaranteed of 50% EBITDAR**, equivalent to 6.3% gross yield**); and
  - variable component (**up to 89.2% EBITDAR**)

Strategy

- **Improve occupancy levels for Bahia Real hotel**
  - H1 2014 occupancy at **c.56%** vs. H1 2015 occupancy of **c.64%,** 14% uplift over the corresponding period for the previous year, with expectation to grow stable occupancy rate to **c.70%**
- **Margin optimisation**
  - Overhaul of operations to maximise potential efficiencies
- **Future contribution to BAY**

Source: Hispania

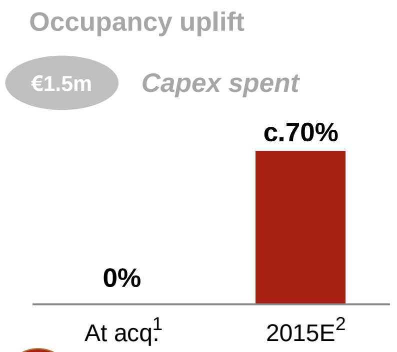
Notes:

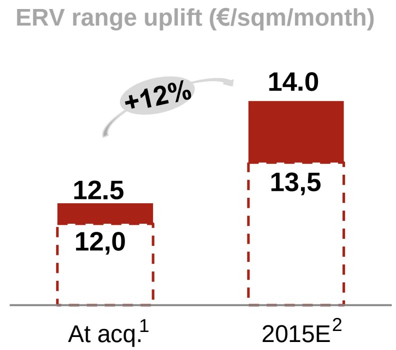
1 *Including capitalised transaction costs and the accrued earn-out accounting for the book value but not yet paid which amounted to c.€7.0 million as of 30 June 2015*

2 *Gross Reversion Yield based on last twelve months of activity ended on 31 March 2015 and acquisition price (excluding transaction costs and the accrued earn-out accounting for the book value but not paid which amounted to c.€7.0 million as of 30 June 2015)*

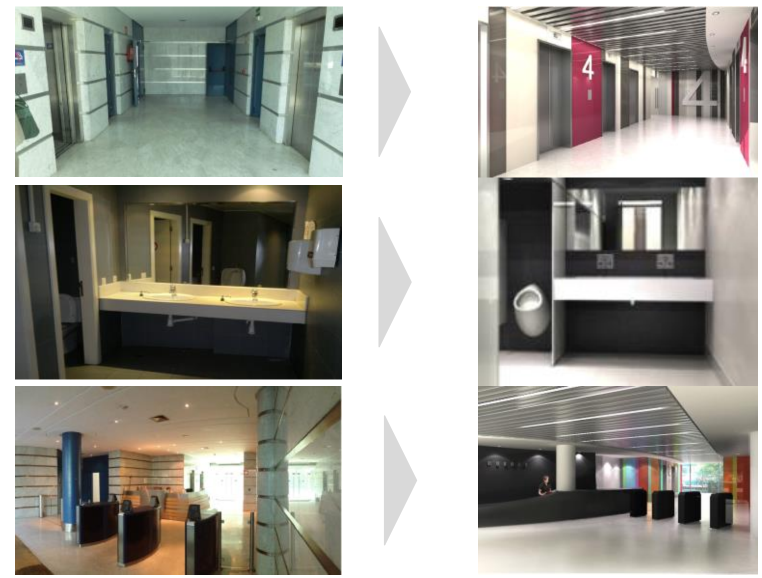
Murano, high quality well-located office asset in Madrid benefitting from expert asset management

High-quality asset of 7,574 sqm acquired at 0% occupancy

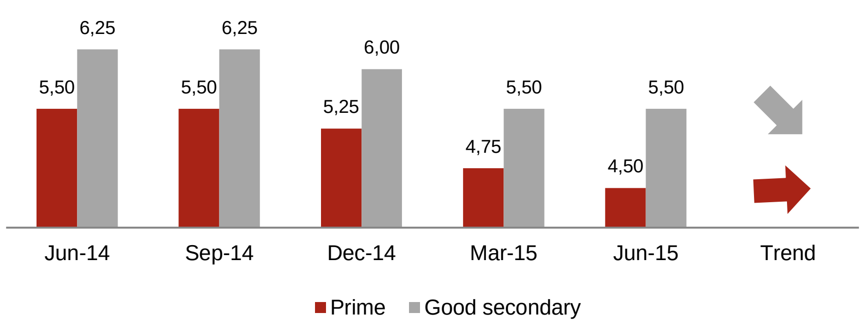


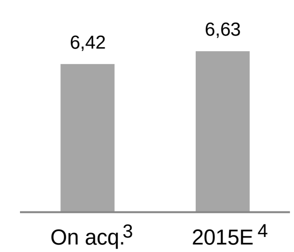


- ✓ Capex spent of **€1.5 million** on refurbishment of the internal areas, infrastructure and deployment of energy-efficient technology
- ✓ Estimated ERV uplift on capex and asset management of **12%**



Value potential in secondary Madrid office markets





- ✓ The trend for prime yields is for them to remain stable, whereas further yield compression can be anticipated for good secondary properties
- ✓ Murano is located in one of the superior consolidated office areas outside the Madrid CBD, perfectly placed to benefit from further yield compression in the CBD and BD market segments
- ✓ Dual track process, considering both single and multi-tenant strategies

Targeted asset management and potential in secondary Madrid office markets are driving significant value uplift

Source: Hispania and Cushman & Wakefield

Notes:

1 Acquisition of full Murano asset completed in July 2014

2 Hispania estimates

3 Assuming occupancy of 100%, ERV at €12.25/sqm/month and GLA of 7,574 sqm on acquisition value of €17.3 million

4 Assuming occupancy of 100%, ERV at €13.75/sqm/month and GLA of 7,574 sqm on acquisition value of €18.9 million, including capex implemented

Strategic repositioning into a high-end residential building in Barcelona by deploying smart capex

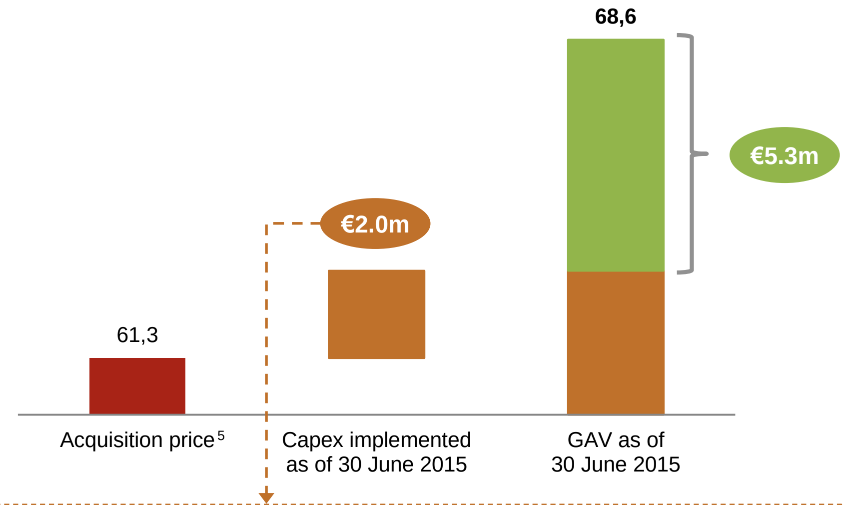
Shareholder value mainly driven by refurbishment

	At acq.[1]	June 2015	
Value (€/sqm)	2,694[2]	3,012[3]	+11.8%
ERV (€/sqm)	12.0	13.0[4]	+8.3%
GAV (€m)	61.3[5]	68.6[3]	+11.8%

- ✓ **8% uplift in ERV** since acquisition, while **new refurbished** dwellings are being and expected to be rented at **"prime"** rental levels
- ✓ The value of the property has seen an **uplift of 11.8%**

Demonstrated uplift of residential portfolio

Capital uplift on capex (€m)



- ✓ **€1.5 million refurbishment of common areas** including the lobby, communal gardens and swimming pool. Additionally, 13 units have already been refurbished for a total amount of **€0.5 million, with more upgrades to follow**
- ✓ Substantial upgrade of quality standards in order to maximise asset value and fulfil tenants' needs – **attractive return generation with further ERV upside potential**
- ✓ Strategy of targeted capital investment underpinned by current market trends has delivered a net **€5.3 million uplift in the value of the property equivalent to a net return on capex of 2.6x**

Intelligent capital deployment

Source: Hispania and CBRE appraisals as of 30 June 2015

Notes:

1 May 2014

2 Based on acquisition price, including capitalised acquisition expenses and capex implemented as of 30 June 2015 and net of the sale of 13 dwellings and 14 storage rooms

3 Based on CBRE appraisal value as of 30 June 2015

4 Excluding potential uplift from upgraded dwellings

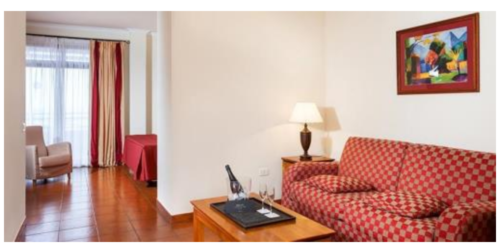
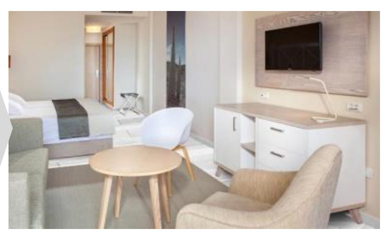
5 Including capitalised transaction costs

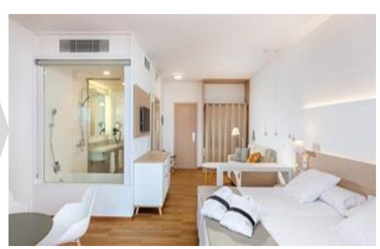
Jardines del Teide, 4* resort hotel in South Tenerife is expected to deliver a significant uplift in rental income

New rental agreement aligns incentives

	At acq.	Stabilised lease agreement	Increase/ improvement
GRI	€1.9m	€3.8m[2]	c.1x
GR yield	5.1%[1]	8.5%[3]	c.67%





Successful repositioning and partnership

- Step-up rental agreement following renegotiation with **operator Meliá** will deliver **90% of 2015E NOI initially, followed by fixed gross yields linked to CPI from 2018 onwards**

2015	2016	2017	2018
90% of the Hotel's NOI	7.75% Gross Yield	8.50% Gross Yield	Indexed to CPI

- Prior rental agreement based on a management agreement which only delivered **€1.9 million vs €3.8 million following stabilisation of the new lease agreement[2]**
- **Total committed capex of €7.4 million from Hispania** crucial negotiating point and catalyst for the repositioning of the asset[4]

€7.4m

Capex programme[4] vs. an initial investment of €37.2[5] million

70% *of rooms refurbished as standards*

30% *of rooms upgraded to premium*

Additionally, capex program included improvements in common areas e.g. lobby bar, solarium, new buffet level etc.

Capex repositioning underpins expected c.1x rental revenue uplift

Source: Hispania

Notes:

1 Based on acquisition price on September 2014 and including transaction costs

2 GRI set to rise to €3.8 million in year 3, 24 months following signing of the new lease agreement

3 Based on book value (acquisition price and transaction costs) as of 30 June 2015 plus the total capital expenditure and contracts expected after the implementation of the capex

4 Total capex programme for the asset amounts to €7.4 million, including €1.0 million of furniture acquired in January 2015

HISPANIA
ACTIVOS INMOBILIARIOS

Acquisition of a €423 million[1] high quality and diversified portfolio of 16[1] resort hotels with a special focus on the Canary Islands, in partnership with leading Spanish hospitality player Barceló

Strong strategic rationale combined with solid, long-term and stable cash generation

- ***Long-term agreement with Barceló where BAY receives up to 89.2%[2] of the EBITDAR[2] generated by the portfolio***
- ***Downside protection mechanism under which Barceló guarantees a minimum average gross yield of 6.4% for the 2015-2019 period***
- ***2015E Gross Reversion Yield is estimated to be 10.6%[3]***

Key milestones

1. **14 April 2015**
   Agreement signed with Barceló to acquire a 80.5%[4] stake in a newly-created joint-venture "BAY" (16 resort hotels and 2 small shopping centres) – implied portfolio value of €423 million[1] - Hispania equity contribution: c.€153 million[5]
2. **May 2015**
   First deployment of funds by Hispania - €95 million
3. **31 July 2015**
   €234 million loan agreement signed
4. **Target execution of Phase I – October 2015**
   Acquisition of the Original Asset Portfolio[6] – Implied value of €196 million
5. **Target execution of Phase II – December 2015**
   Acquisition of the Optional Asset Portfolio[7] – Implied value of €228 million

BAY financing agreement

✓ **FINANCING AMOUNT**

€234 MILLION, IMPLYING AN LTV OF c.55% OVER IMPLIED PORTFOLIO VALUATION (€423 MILLION)

✓ **STRUCTURE**

10 YEARS SYNDICATED LOAN, 1 YEAR OF GRACE PERIOD (PRINCIPAL), 60% BULLET ON YEAR 10

✓ **COSTS**

SPREAD OF c.195 BPS – NO CANCELLATION FEE

Source: Hispania
Notes:
1. *Assuming the Original Asset Portfolio and the Optional Asset Portfolio of the BAY transaction are acquired (Optional Asset Portfolio acquired through the put option). Excludes capex commitment and transaction costs*
2. *BAY entitled to (i) a fixed component until 31st December 2019 (50% of the Business Plan EBITDAR, except for "Teguise Beach" and "Pueblo Ibiza" hotels for which percentages are 60% and 62% respectively). For the remaining years the amount will be indexed to 90% of the variation in CPI; and (ii) a variable component: 89.2% of the actual EBITDAR of the business effectively obtained by the hotel in each year less the fixed component. EBITDAR represents EBITDA prior any related rental cost*
3. *Calculated over €423 million of total implied portfolio value, excluding transaction costs and capex and based on 2015 Barceló's estimated budget*
4. *Final ownership. Barceló will have the option to increase its stake up to 49% through capital increases up to December 2017. Hispania will always hold at least 51% of the capital*
5. *Assuming final ownership of 80.5% for Hispania and based on note 1*
6. *The Original Asset Portfolio acquisition is subject to conditions, including contribution by Barceló to BAY of 11 hotels and 1 small shopping centre*
7. *The Optional Asset Portfolio acquisition is structured as a put option granted by BAY to Barceló to sell the additional hotel portfolio and 1 small shopping centre, if certain conditions are met. Additionally, Barceló will grant a call option to BAY to acquire this portfolio only if the put option is not exercised*

Strong performance of the BAY Hotel Portfolio over 2015 YTD, which is expected to continue during the high season

Operating performance above Barceló estimated budget

1. Growth in occupancy
2. Significant increase in revenues per room
3. The bookings for the high season as of July 2015 ahead of last year and budget

- *Occupancy*
- *Revenues*
- *Bookings*

50% of business plan repositioning program implemented and remaining will be deployed over the period 2016-2017

Barceló Teguise Beach

Investment executed in 2015: ~€13.0 million

Barceló Pueblo Ibiza

Investment executed in 2015: ~€4.3 million

Barceló Castillo

Investment executed in 2013/2014

TOTAL CAPEX EXPECTED FOR THE BAY PORTFOLIO AMOUNTS TO c.€35 MILLION[1]

ATTRACTIVE TIMING for the acquisition of the BAY Hotel Portfolio which is OUTPERFORMING the estimated budget for 2015…

… and the POSITIVE TREND is expected to be STEEPER during the high season

Source: Hispania (Bookings as of 23 July 2015)

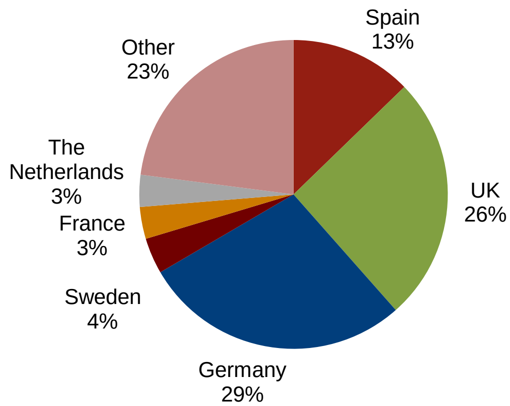
Note:

1 *Total estimated capex assuming the Original Asset Portfolio and the Optional Asset Portfolio of the BAY transaction are acquired (Optional Asset Portfolio acquired through the put option)*

Spanish tourism sector continuing to grow strongly in 2015

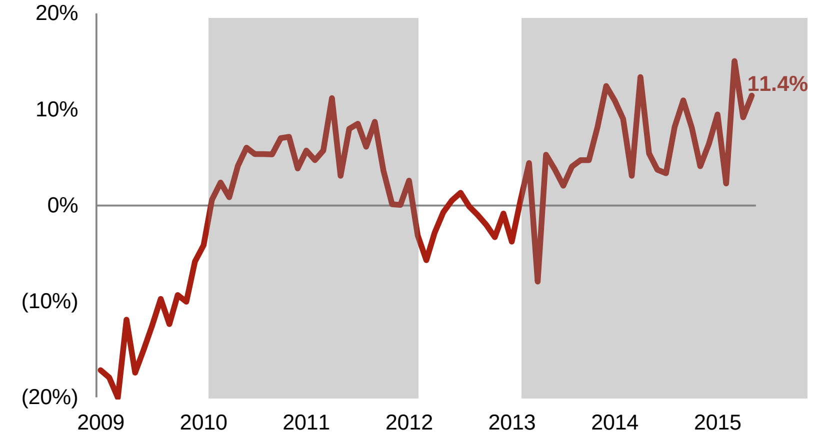
Demand from fastest growing economies in Europe

Breakdown of accommodated overnight stays in the Canary Islands by country of origin (2014)



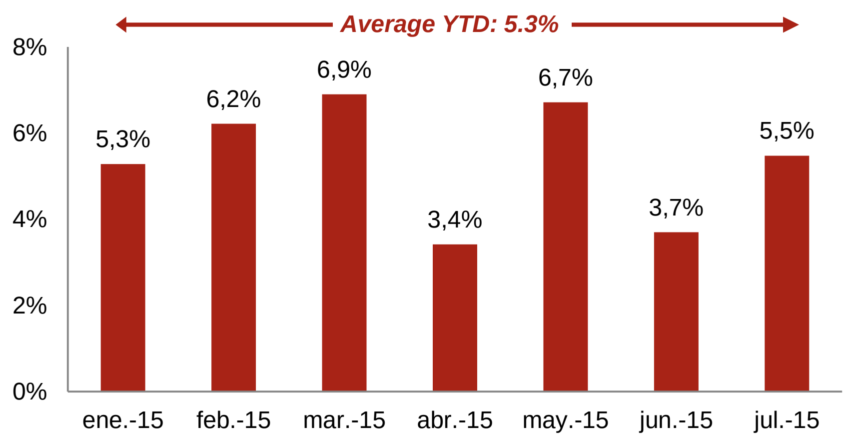
RevPar back on growth track

RevPAR YoY Growth (%)

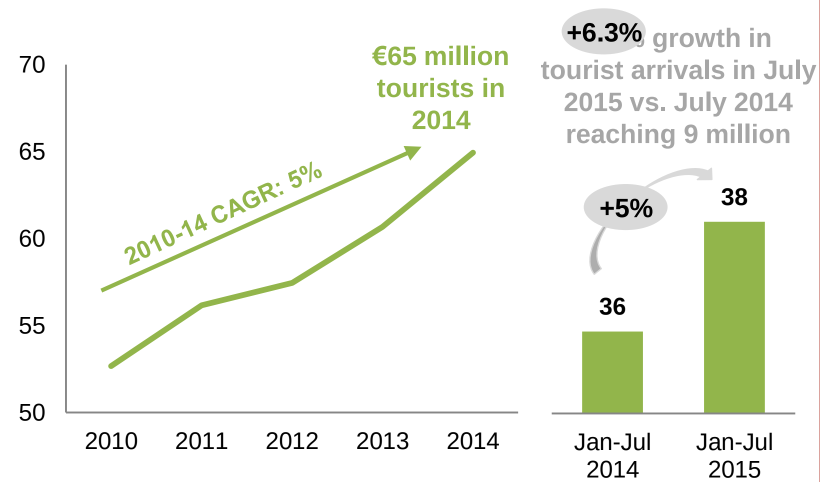


Strong increase in traffic in 2015 with continued expected growth in coming years

YoY growth of passengers in Spanish airports (%)



Increasing tourist arrivals (millions of people)

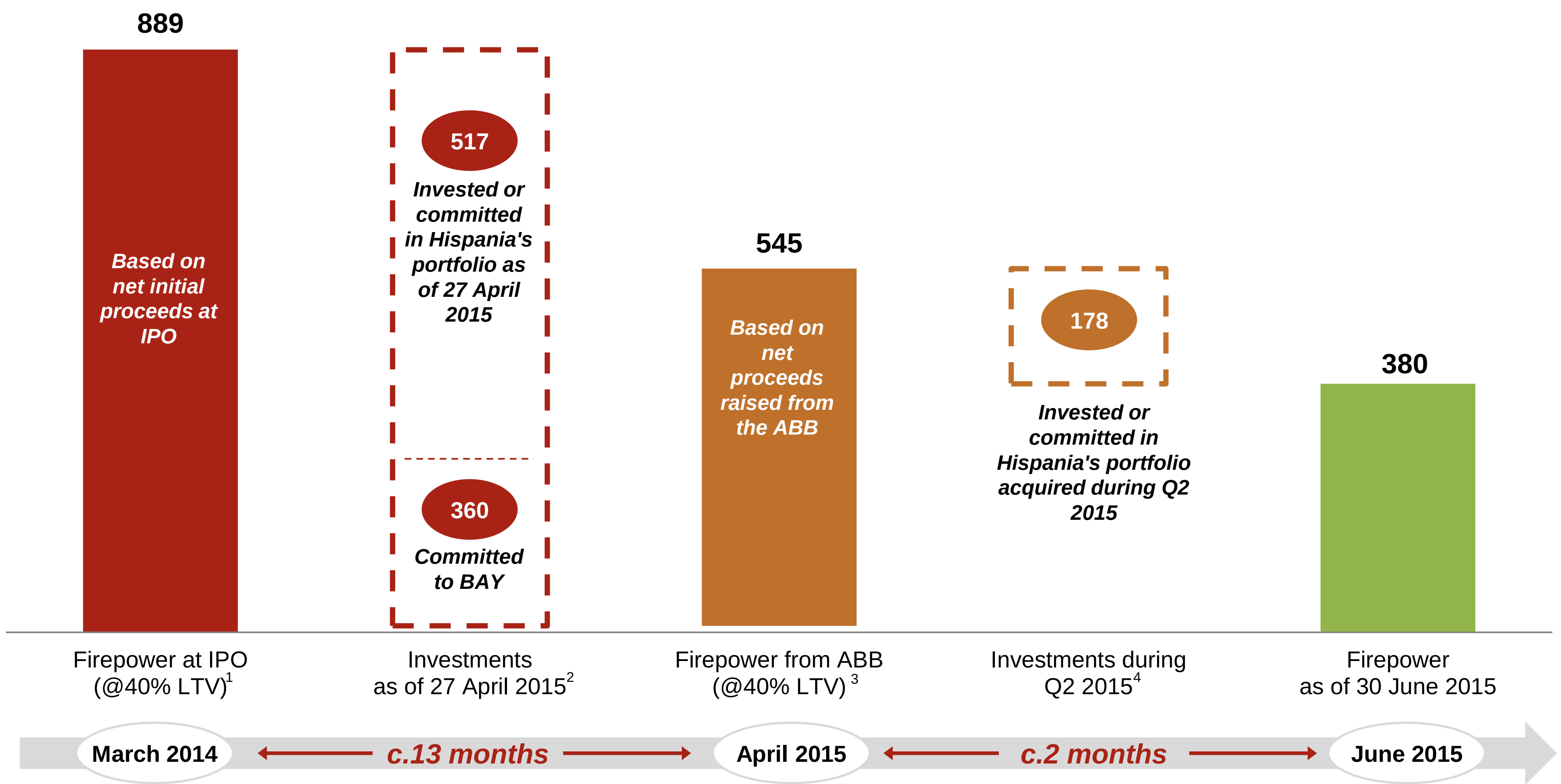


Source: INE, Frontur, AENA as of August 2015

A strong track record of deploying funds raised at a healthy pace

Overview of firepower invested since IPO

All figures are attributable and in € million



Source: Hispania

Notes:

1 *Based on €534 million net proceeds raised at IPO in March 2014*

2 *Including €494 million associated to the Hispania portfolio as of 27 April 2015 at acquisition cost (including transaction costs and capex implemented as of 31 December 2014), €23 million capex committed to Hispania's existing portfolio for 2015 (including €1 million furniture acquired for Meliá Jardines del Teide), €341 million attributable portfolio value assuming Hispania holds a 80.5% stake in BAY and both the Original and Optional Asset Portfolios (Optional Asset Portfolio acquired through the put option) are acquired and €19 million attributable capex committed to BAY for 2015 assuming Hispania holds a 80.5% stake in BAY and both the Original and Optional Asset Portfolios (Optional Asset Portfolio acquired through the put option) are acquired*

3 *Based on net €327 million proceeds raised at ABB in April 2015*

4 *Including the Foster Wheeler Building, the 4B Cristalia Building, Gran Hotel Atlantis Bahía Real and Suite Hotel Atlantis Fuerteventura Resort (including c.€15 million earn-out of which c.€7.0 million has been accrued as of 30 June 2015) acquired in June 2015 plus transaction expenses associated to the acquisitions and the capex expected for these assets over H2 2015*

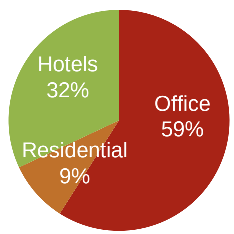
€1.5 billion of active investment pipeline, largely built-up from proprietary deal flow

>€500m[1] **of 'Advanced' deals in the pipeline, and…**

Transactions which are close to agreeing terms, undergoing extensive due diligence or actively under execution

accounting for

35% of total active pipeline[1]

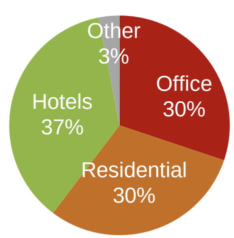


c.€1.0bn[1] **of 'Active' deals currently working on**

Transactions which are currently under deep analysis

accounting for

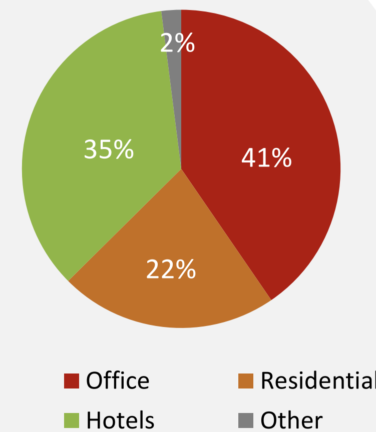
65% of total active pipeline[1]



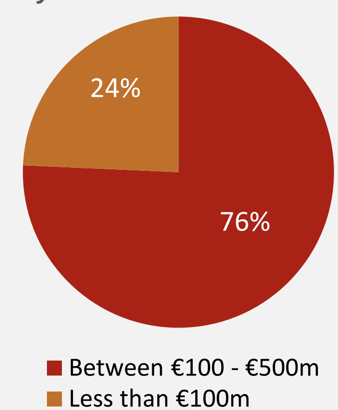
PLUS A LARGE POOL OF ADDITIONAL OPPORTUNITIES BEING MONITORED

- ✓ **QUALITY ASSETS**
- ✓ **BALANCED**
- ✓ **VALUE-ADDED**
- ✓ **COMPLEXITY**
- ✓ **HIDDEN VALUE**
- ✓ **OFF-MARKET**

By asset class[1]



By deal size[1]



Source: Hispania
Note:
1 All calculations based on required investment by Hispania and as of the date of this presentation

Flexible business model geared towards generating high alpha across the cycle

- HIGHLY ATTRACTIVE AND ACCRETIVE ACQUISITIONS IN THE PIPELINE
- RENTAL UPLIFT BASED ON SIGNIFICANT REPOSITIONING / CAPEX PLAN – AND EXPECTED MARKET RECOVERY WILL FURTHER ADD RENTAL GROWTH
- SIGNIFICANT ROOM FOR REVALUATION FROM INCREASE IN OCCUPANCY
- YIELD COMPRESSION IN HISPANIA'S OFFICE ASSETS / LOCATIONS JUST STARTING
- EARLY STAGES IN THE RESIDENTIAL PRICE RECOVERY CYCLE – HISPANIA OFFERS UNIQUE ACCESS TO THIS ASSET CLASS
- STRONG MOMENTUM WITH SOLID OUTLOOK IN RESORT HOTELS IN SPAIN – HISPANIA ALREADY CONTROLS THE LARGEST PURE SPANISH RESORT HOTEL PORTFOLIO

Source: Hispania

Appendix

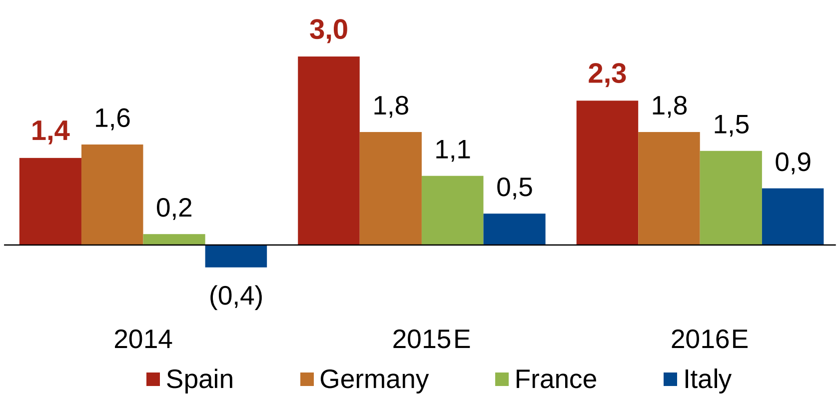
HISPANIA
ACTIVOS INMOBILIARIOS

HISPANIA ACTIVOS INMOBILIARIOS

Strong macro fundamentals support the case for growth in Spain…

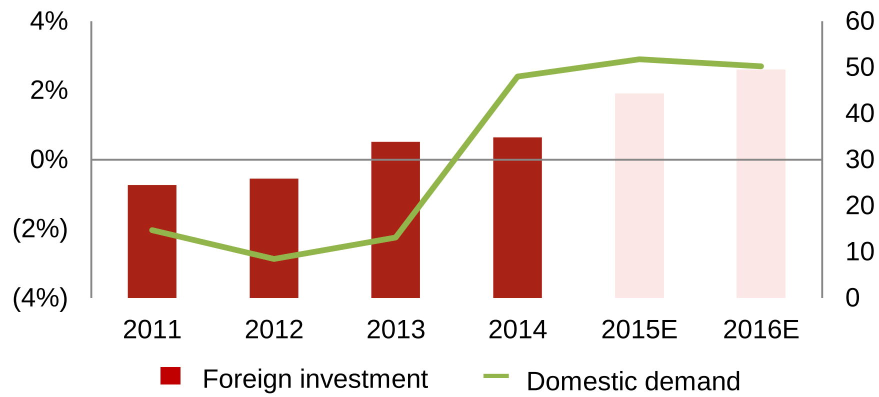
Spain is projected to be the fastest growing economy among large countries in the Eurozone

GDP growth (%)



Increasing foreign investment and strong national demand will further contribute to recovery

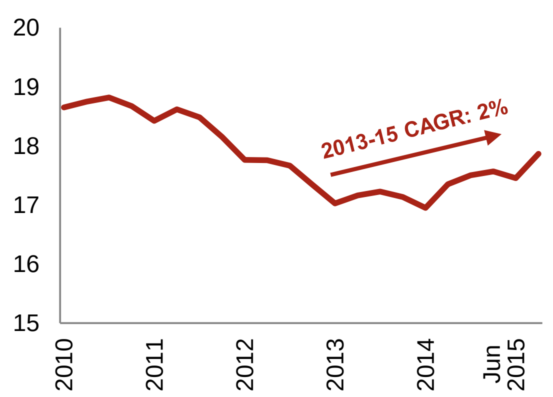
Domestic demand (% YoY) *Foreign investment (€bn)*



Permitting Hispania to benefit from the full economic recovery

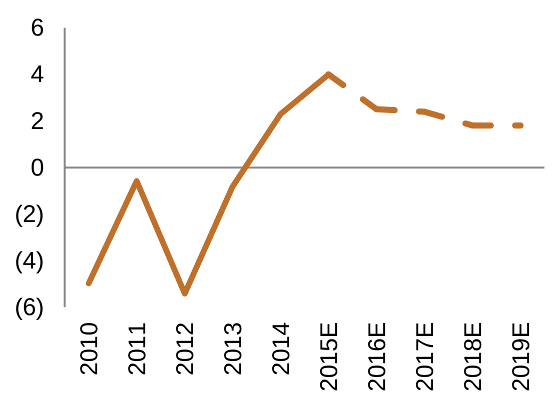
Office

Rising employment rate (millions of people)



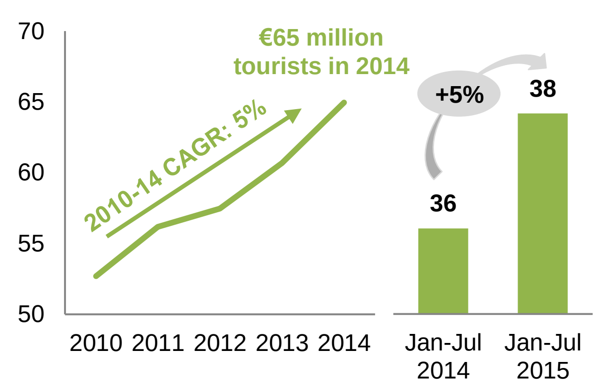
Residential

Growing net disposable income (% YoY)



Hotels

Increasing tourist arrivals (millions of people)



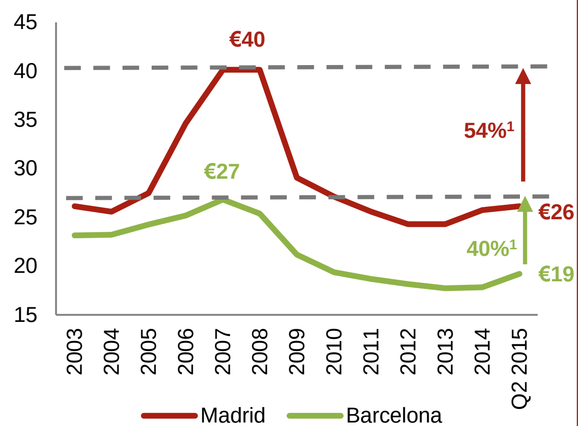
Source: EIU, Frontur and INE as of August 2015

…providing an ideal entry point in the cycle for Hispania's target asset classes

Significant upside still to be captured in secondary offices in Madrid and Barcelona

Full upside potential from rents

Prime rents (€/sqm/month)

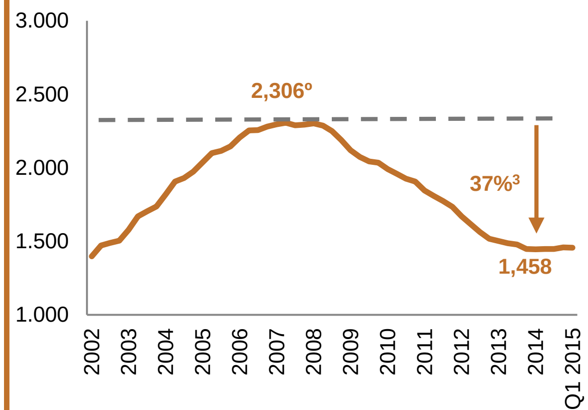


- Spain secondary office capital values still at highly compelling point given historical low rents and relatively high yields
- Firm recovery started in 2014 affected the most competitive CBD and BD Madrid and Barcelona markets
- Hispania mainly focused on well-connected consolidated secondary / decentralized areas of Madrid and Barcelona
  - Less competition and more opportunistic approach
  - Lag behind CBD / BD suggests additional upside

Residential recovery just initiated after unprecedented adjustment

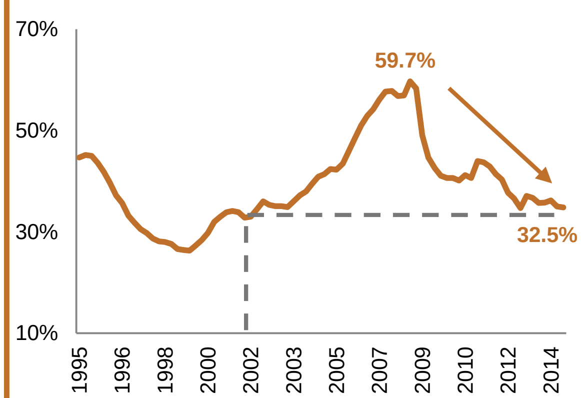
58%[2] trough-to-peak upside

Real non-subsidised house capital values[2] (€/sqm)



Affordability back to 2002 levels

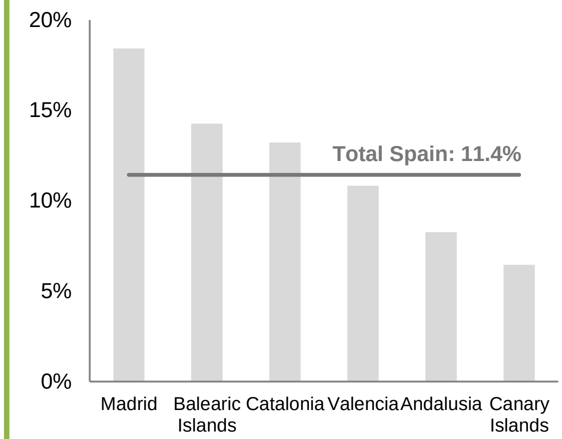
Mortgage instalment as % of household income



Solid lodging recovery is immediately impacting rents

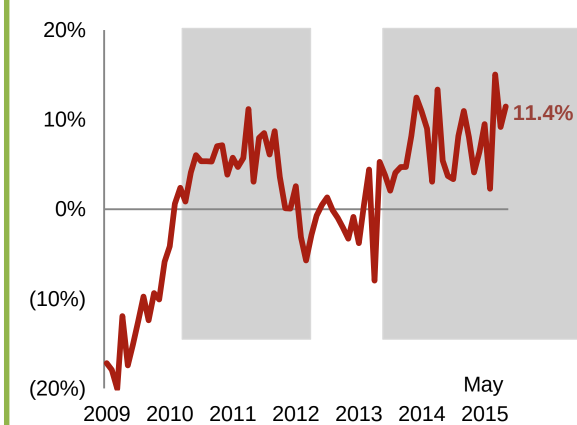
RevPAR growth in core markets

LTM Growth[4] (%)



RevPAR back on growth track

RevPAR YoY Growth (%)



Source: INE, IMF, JLL, Ministry of Public Works and Transport, Bloomberg

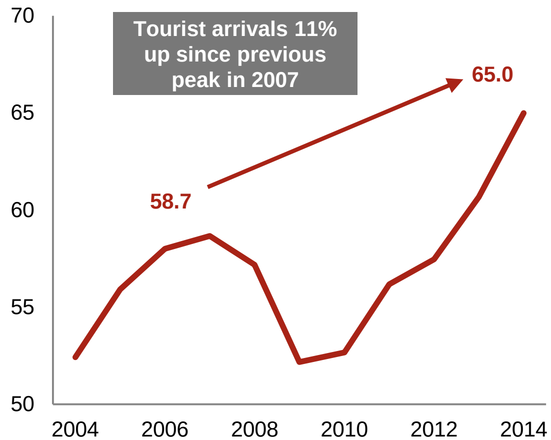
Notes:

1. *Upside from current rental levels to peak*
2. *Adjusted by inflation (Spanish CPI)*
3. *Decline from previous peak to trough (Q1 2015)*
4. *As of May 2015*

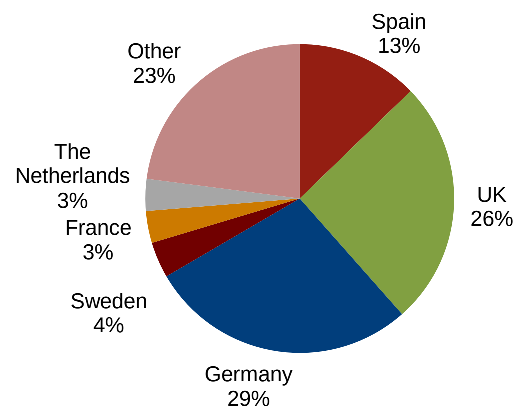
Spanish tourism sector leading the economic recovery

Increasing demand for Spain as a tourist destination

Tourist arrivals (millions of people)

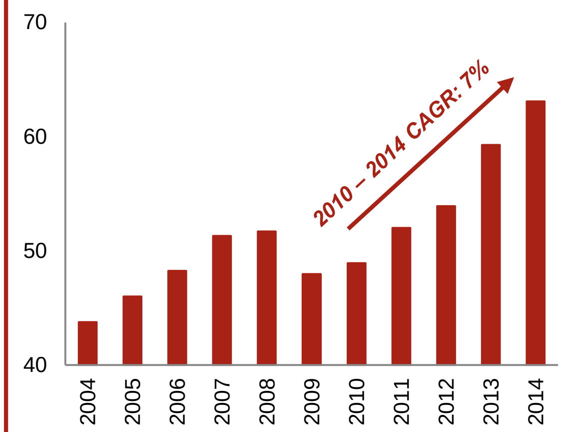


Breakdown of accommodated overnight stays in the Canary Islands by country of origin (2014)



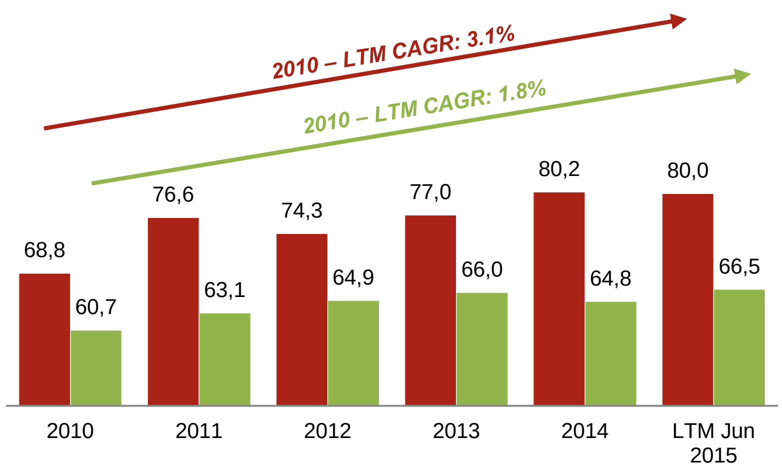
Leading to significant expenditure

Total expenditure by international tourists (€ billion)

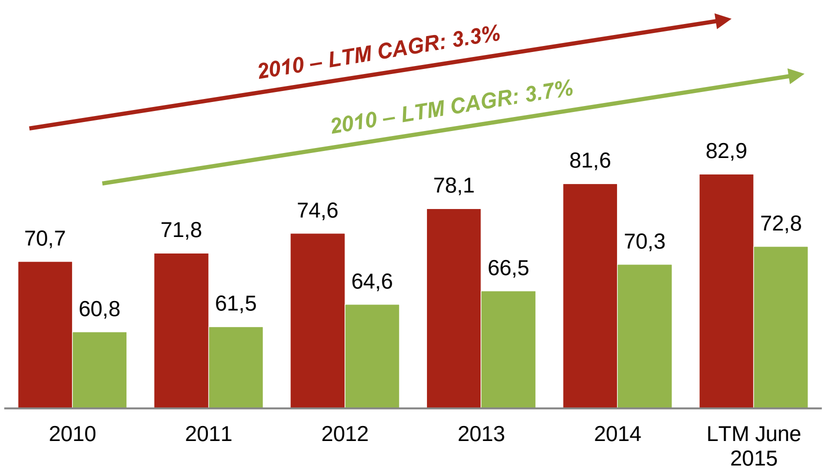


Reflected in the momentum gained by BAY Hotel Portfolio core regions

Hotel average occupancy (%)



Hotel Average ADR (€)



■ Canary Islands ■ Balearic Islands

Source: INE, Euromonitor and Frontur as of August 2015

Notes to page 5:

1 Assuming Original and Optional Asset Portfolios (Optional Asset Portfolio acquired through the put option) are acquired and excluding expected capex and transaction acquisition costs

2 Gross asset value as per CBRE appraisals as of 31 December 2014

3 Including Vincci Málaga hotel acquired in January 2015, Sanchinarro residential complex (Madrid) acquired in March 2015 and June 2015 (c.€17 million of assets attached to the property were finally acquired in Q2 2015), and Príncipe de Vergara office building acquired in March 2015. Including all transaction expenses associated to the acquisitions

4 Including the Foster Wheeler Building, the 4B Cristalia Building the Gran Hotel Atlantis Bahía Real and Suite Hotel Atlantis Fuerteventura Resort (including part of earn-out accounted for in book value but not yet paid which amounted to c.€7.0 million as of 30 June 2015 acquired in June 2015 plus transaction expenses associated to the acquisitions

5 Including the acquisition of the furniture of Meliá Jardines del Teide executed in January 2015 and the capex implemented over the six-month period ended 30 June 2015

6 Gross asset value as per CBRE appraisals as of 30 June 2015

7 Gross Asset Value based on CBRE appraisals as of 30 June 2015 and the total implied portfolio value of BAY assuming that the transaction is completed as per indicated in note 1

8 Including two small shopping centres

9 Including 1,287 sqm of retail space attached to certain office buildings

10 2015E

11 Weighted Average Lease Term in years of the existing contracts, taking into account break option and end of contracts (and existing extensions in hotels, excluding WALT of the retail space in Hotel Hesperia Las Ramblas)

12 Excluding assets under repositioning (NCR Building, Orense Building (1 single floor), Av Burgos Building (1 single floor), Murano Building and Cristalia 4B Building) the occupancy rate would increase up to 83%

13 Excluding the retail space attached to Sanchinarro residential complex

14 Based on current net market rents, triple net, 100% occupancy and book value as of 30 June 2015

15 Based on market rents, 100% occupancy and book value as of 30 June 2015 and excluding the retail space attached to Sanchinarro residential complex

16 Based on existing stabilized contracts signed (after eventual step-up in rents as the case may be) and book value as of 30 June 2015, except for Guadalmina and Meliá Jardines del Teide where this amount has been increased by the total capital expenditure and contracts expected after the implementation of the capex; and except for the Gran Hotel Atlantis Bahía Real and Suite Hotel Atlantis Fuerteventura Resort, where this amount is based on the activity in those hotels for the LTM ended 31 March 2015 and the acquisition price of these hotels excluding transaction costs

17 Calculated over €423 million of total implied portfolio value assuming Original and Optional Asset Portfolios (Optional Asset Portfolio acquired through the put option) are acquired, excluding transaction costs and expected capex and based on 2015 Barceló's estimated budget

18 Including the retail space attached to Sanchinarro residential complex

19 Adjusted by the GAV attributed to the retail space attached to Hesperia las Ramblas

20 Valuation uplift represents the increase in the consolidated book value vs. Gross Asset Value as per CBRE appraisals value for the H1 2015 assets (consolidated book value includes acquisition cost, capitalised transaction expenses and capex implemented as of 30 June 2015 for the acquisitions completed in the six-month period ended 30 June 2015 and consolidated book value includes the CBRE appraisals as of 31 December 2014, any additional transaction costs accrued during the six-month period ended 30 June 2015 and the capex implemented in the six-month period ended 30 June 2015 for the existing asset portfolio as of 31 December 2014)

HISPANIA

ACTIVOS INMOBILIARIOS