# FY2017 RESULTS PRESENTATION

*29 November 2017*

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# 1. 2017 FINANCIAL PERFORMANCE

# Key Highlights

**2017 RESULTS**

- **2017 performance driven by:**
  - Strong results achieved during the low season
  - Peak summer season affected by adverse external conditions
    - Adverse weather conditions, particularly affecting US and to a lesser extent Central Europe
    - In the US, Irma Hurricane affected our park in Miami and Hurricane Harvey ended up as a violent storm across the North East during Labour Day, negatively impacting our parks in the region
    - Additionally, Marineland's anticipated recovery is taking more time than planned due to more restrictive conditions to obtain construction permits
- **The Group has reached a recurrent EBITDA of €174 MM and a Proforma Net Income of €51 MM**
- **We have generated positive FCF during the period leading net debt to decrease to €516 MM**
- **Dividend proposal of €20 MM (€0.25 per share) and a payout of 39% based on our Proforma Net Income**

**STRATEGIC OUTLOOK**

- **Outlook for FY2018: At least 10% EBITDA growth expected supported by**
  - Organic growth potential of existing platform and weather recovery
  - Capex plan and expansion projects coming on stream in 2018
  - First openings of Indoor Entertainment Centers starting in 2018
  - Actively working on new potential expansion projects, indoor centers, management contracts, licensing agreements and acquisitions

# Parques Reunidos Group FY2017 Results Affected by External Factors

- **FY2017 results has been significantly affected by external factors**
  - Adverse weather conditions, particularly affecting Central Europe and the US
  - In the US, the negative impact from the Hurricanes Irma and Harvey
  - More restrictive conditions to obtain permits for Marineland

- **2017 Results**
  - Life-for like revenues edging down by 0.8%
    - Driven by a drop in attendance affected by external factors
    - Flat percap evolution
  - Like for like EBITDA drop of 7.5%
  - Proforma Net Income (1) of €51 MM

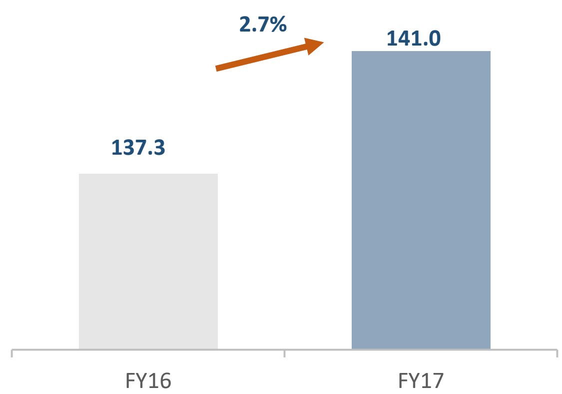
| Like for Like figures | Group | | |
|---|---|---|---|
| € MM unless stated | FY16 | FY17 | Var. |
| **Visitors ('000)** | **19,814** | **19,636** | (0.9%) |
| **Total Percap (€)** | **29.5** | **29.5** | 0.1% |
| Ticketing percap (€) | 15.7 | 15.8 | 0.5% |
| In-park percap (€) | 11.8 | 11.9 | 0.9% |
| **Total Revenue** | **583.8** | **579.3** | **(0.8%)** |
| **Recurrent EBITDA** | **188.2** | **174.0** | **(7.5%)** |
| % margin | 32.2% | 30.0% | |
| **Recurrent capex** | **70.7** | **66.6** | (5.8%) |
| % revenue | 12.1% | 11.5% | |
| **Pro-Forma net income** | **61.1** | **51.4** | **(15.9%)** |
| % revenue | 10.4% | 8.9% | |

*(1) Pro Forma net Income adjusted for net impairments and non recurrent items net of taxes*

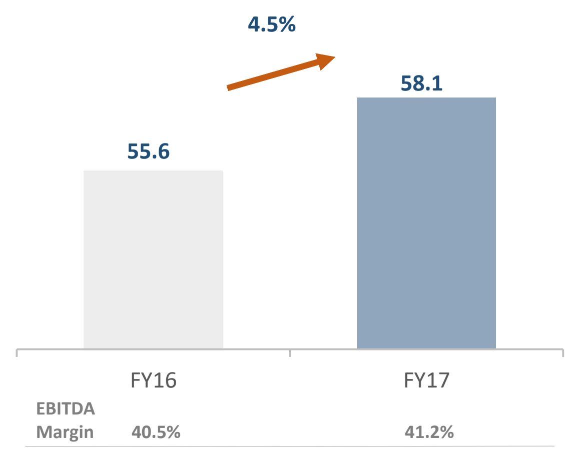
# Spain: Achieved Historical Record Levels

- **Achieved record performance**
  - +4.5% like for like EBITDA growth reaching a +13% EBITDA CAGR 13-17
- **Growth driven by**
  - Strong season passes growth
  - Outstanding performance of off-season events
  - Introduction of new attractions including the first virtual reality coaster in Spain
  - Partially mitigated by adverse weather during the summer season impacting our water park portfolio
- **Additional potential for 2018**
  - New Nickelodeon area at PAM
  - Expansion of Warner Beach
- **EBITDA margin improvement**
  - 67% EBITDA drop through
  - EBITDA margin of 41.2%

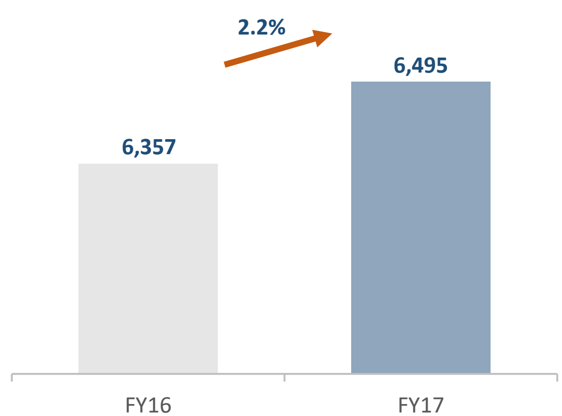
**Revenues (€MM)**



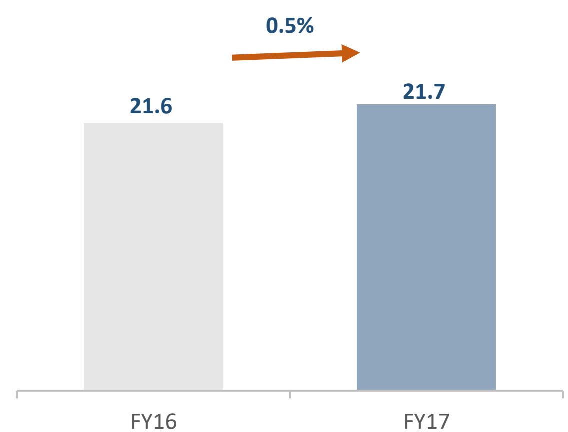

**Recurrent EBITDA (€MM)**




**Visitors ('000)**

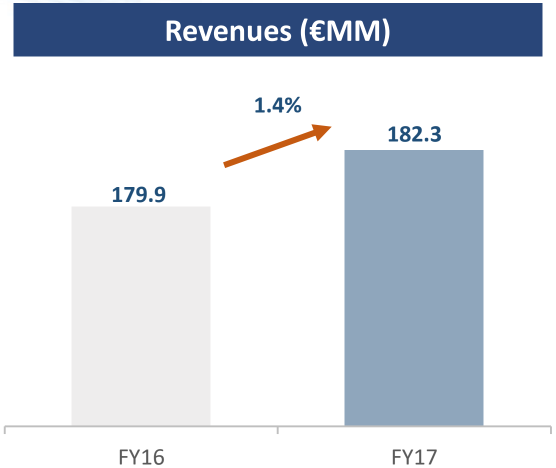


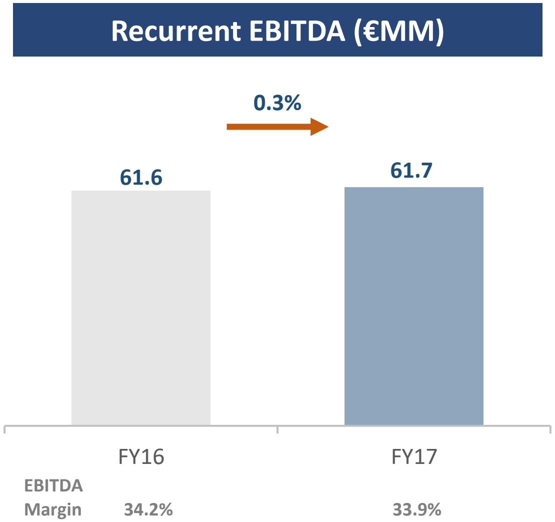

**Percap (€)**

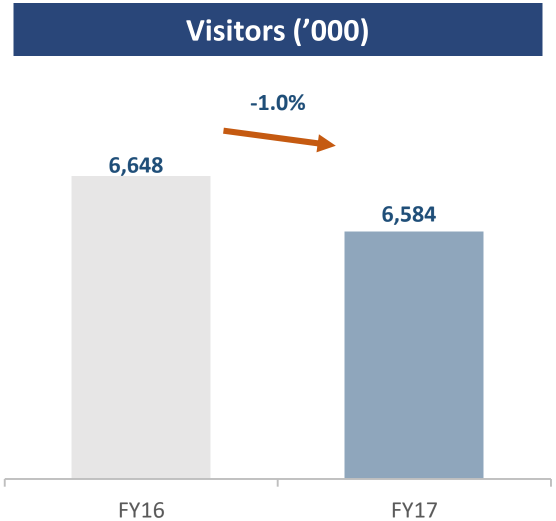


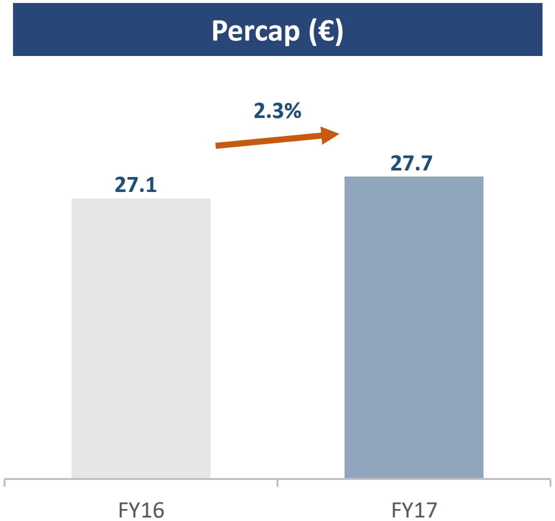
# Rest of Europe (Excluding Marineland): Positive Performance Partially Offset by Adverse Weather

- **Delivered positive performance which has been partially offset by adverse weather**
  - +1.4% like for like revenue increase driven by a strong percap growth
  - Unfavorable weather in Central Europe during the summer season
    - Rainy days in July and August increased by 11% or 19 operating days(1)
    - Negative impact in attendance (1% drop in visitors)
- **Successful introduction of new attractions and expansion projects**
  - €8 MM expansion of Slagharen lodging facility (the Netherlands)
  - Start Trek rollercoaster at Movie Park (Germany)
  - Master Thai virtual reality coaster at Mirabilandia (Italy)



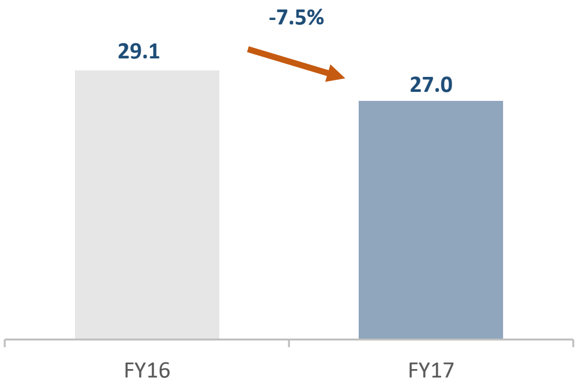




*(1) Operating day means a day that an individual park of our portfolio is scheduled to open (ie. 10 parks opening 1 calendar day equals to 10 operating days)*

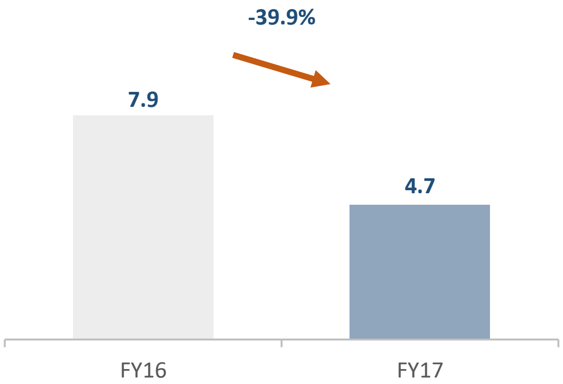
# Marineland: Recovery is Taking Longer than Initially Foreseen

- **New anti-flooding plan approved by Local Authorities**
  - Review of outstanding construction permits
  - Restrictions on granting new permits
  - It has prevented us from executing our season capex plan
- **Performance driven by**
  - Implemented actions to improve park awareness, customer service and value for money proposition
    - Reduced prices
    - Increased marketing expenses and operational costs
  - As a result, we have intentionally penalized our EBITDA performance
- **Positive signs of recovery during the summer season**
  - +9% revenue growth reached since July 15th

**Revenues (€MM)**




**Recurrent EBITDA (€MM)**



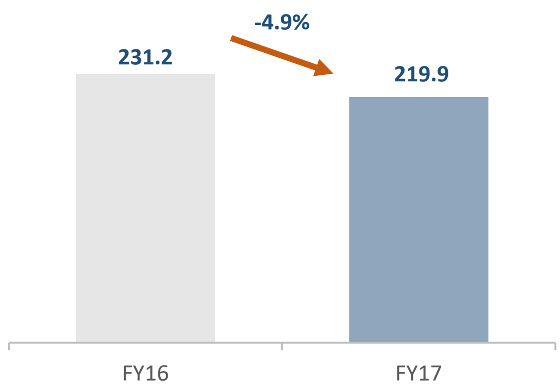

| | FY16 | FY17 |
|---|---|---|
| EBITDA Margin | 27.1% | 17.6% |

# US: Severely Affected by Adverse Weather Conditions

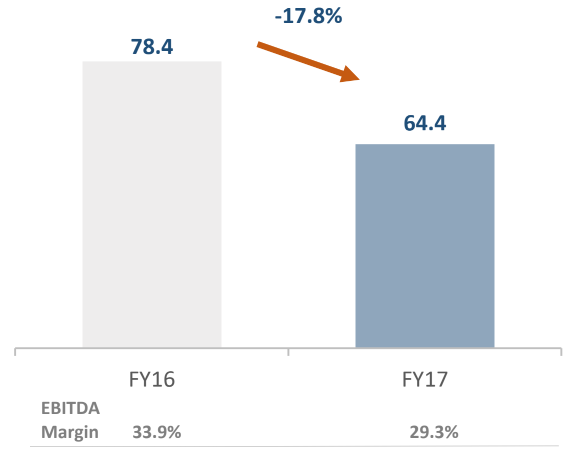
- **Performance severely affected by adverse weather conditions**
  - Extremely rainy summer (recorded +15% or 112 operating days of additional rainy days vs. prior year[1])
  - Hurricane Irma affected our park in Miami
  - Hurricane Harvey ended up as cyclone storm affecting our North-East parks

- **Performance driven by**
  - 6% drop in visitors to 5.7 MM (vs. last 5-year average of 6.1 MM ) and moderate percap growth
  - 5% revenue decrease
    - By type of park, the water park portfolio has been highly penalized while revenue performance of theme parks has been flattish
  - EBITDA additionally penalized by cost inflation, after 2 years of no opex increase

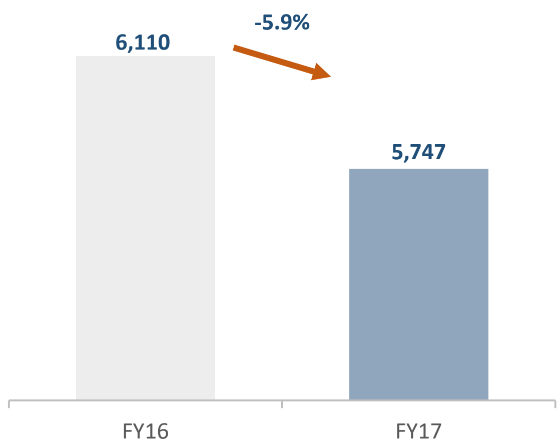
**Revenues (€MM)**



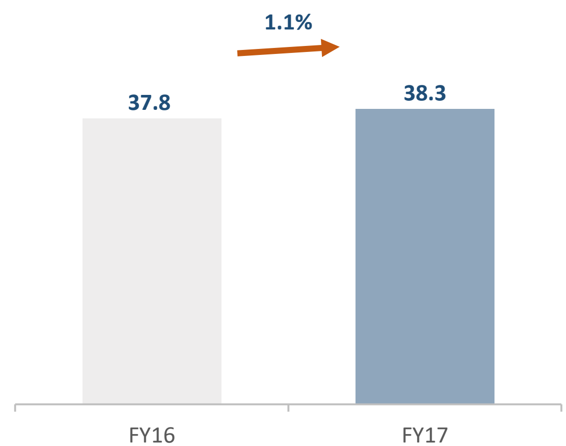

**Recurrent EBITDA (€MM)**




**Visitors ('000)**




**Percap (€)**

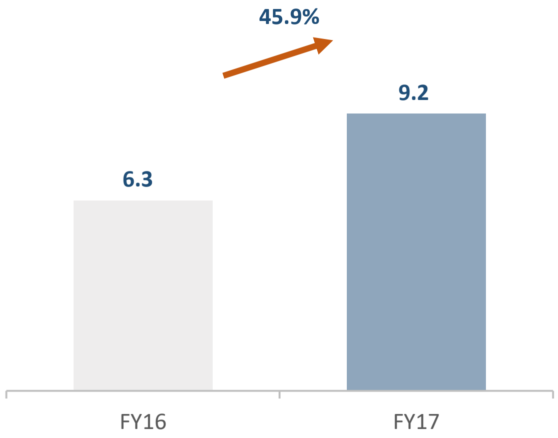



*(1) Operating day means a day that an individual park of our portfolio is scheduled to open (ie. 10 parks opening 1 calendar day equals to 10 operating days)*

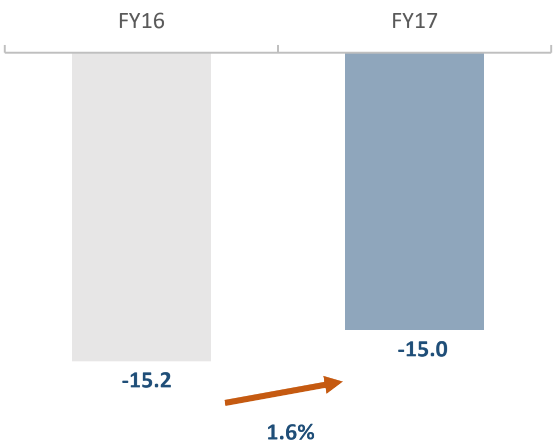
# Headquarter costs: Flat Evolution

- Revenue growth driven by management services provided
- Increase in operating expenses associated with becoming a publicly traded company

**Revenues (€MM)**




**Recurrent EBITDA (€MM)**



# Net Income

- **Achieved a Proforma Net Income[1] of €51 MM**
  - Non-recurrent items
    - €5 MM provision related to Mountain Creek Termination Fee
    - One-off legal expenses, vendor bad debt, consultancy services, severance payments and others
  - Net impairments driven by Marineland, Miami Seaquarium and some US water parks

- **Dividend proposal of €20 MM**
  - €0.25 dividend per share
  - Implied payout ratio of 39% based on our Proforma Net Income

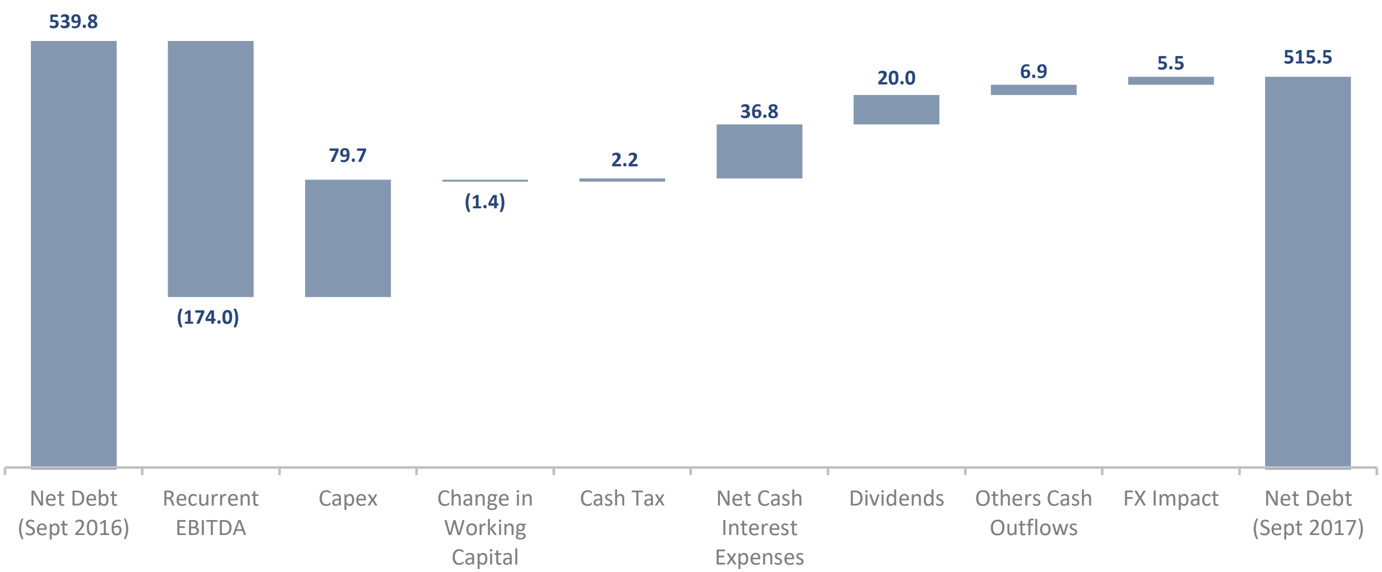
**Net Income (€MM)**

| € MM | FY16 | FY17 | Var.% |
|---|---|---|---|
| **Reported recurrent EBITDA** | **188.4** | **174.0** | **(7.6%)** |
| D&A | (68.6) | (71.6) | (4.5%) |
| Net impairments | (2.3) | (31.1) | n.m. |
| Non-recurrent ítems | (26.4) | (11.9) | 54.9% |
| **Operating Profit** | **91.1** | **59.4** | **(34.8%)** |
| Net financial expenses | (88.4) | (34.2) | n.m. |
| Exchange gains / (losses) | 2.7 | (2.0) | n.m. |
| Income tax | (1.8) | (11.8) | n.m. |
| **Net income** | **3.5** | **11.4** | **222.1%** |
| **Pro Forma net income[1]** | **61.1** | **51.4** | **(15.9%)** |
| Pro Forma EPS | 0.76 | 0.64 | |

*(1) Pro Forma net Income adjusted for net impairments and non recurrent items net of taxes*

- **Net debt decreased to €515 MM**
  - €93 MM of unlevered free cash flow generation
  - €37 of financing costs and €20 MM dividend payment (against FY16 results)
  - + €5.5 MM increase due to $/€ fluctuation

**Net Debt Evolution (€MM)**



# 2. STRATEGIC OUTLOOK

# 2018 Strategic Outlook

**Season Passes**

- +5% year on year growth reaching a penetration of 12.1% in 2017
- US: Continue increasing penetration supported by last 5 year track record
- Spain and RoE: Replicate successful strategy in US which already delivered strong results in 2016

**Multiple Top Line Initiatives**

- Enhance customer experience
- Maximize park attendance of our portfolio
- Increase per capita expenditure
- Capture operating leverage potential of the business

**Capex Plan**

- €55 MM expansion projects under execution
- New 2nd gates to expand our portfolio and enhance product offering
- New IPs with unique awareness within the local demand
- Latest technologies (virtual reality, new generations coaster, simulators)
- Ducati landmark project at Mirabilandia (Italy)

**Indoor Entertainment Centers**

- First openings to come this season
- 7 centers currently under development
- Unique portfolio of IPs concepts and strong pipeline for future developments

**2018 EBITDA guidance:**
*"At least 10% EBITDA growth"*

# Key Ongoing Projects (I)

### New Nickelodeon Area
*(Spain)*

- **Investment: c.€5 MM** *(already invested)*
- **2018 Season**
- **Strategic rationale**
  - Phase 2 of successful first nickelodeon area launched in 2014
  - Reinforce penetration of family with kids
  - Enhance product offering
  - Boost in-park consumption

### Expansion of Warner Beach
*(Spain)*

- **Investment: c.€8 MM** *(already invested)*
- **2018 Season**
- **Strategic rationale**
  - Extend length of stay with more content for a 2 day visit
  - Expand catchment area
  - Enhance product offering

### Expansion of Mirabeach
*(Italy)*

- **Investment: c.€7MM**
- **2018 Season**
- **Strategic rationale**
  - Extend length of stay with more content for a 2 day visit
  - Expand product offering to attract all segments (Families, kids and teenagers)
  - Increase park capacity

# Key Ongoing Projects (II)

## Living Shores Aquarium *(US)*

- **Investment: c.€4 MM**
- **2018 Season**
- **Strategic rationale**
  - Indoor aquarium in the New Hampshire White Mountains
  - Strong product bundling options (2 day stay, hotel packages and annual passes)
  - Indoor year round operations

## New branded kids area *(US)*

- **Investment: c.€7 MM**
- **2018-19 Season**
- **Strategic rationale**
  - Unique experience targeting families with kids and school groups
  - Benefit from strong brand awareness of the new IP providing a great opportunity to bring new demand
  - Enhance product offering

## Virtual Reality in 4 Attractions for 2018

**€25 MM expansion project: Unique transformational area at Mirabilandia themed after Ducati brand**

### Key Highlights

- 1st area themed after Ducati brand to enjoy an exclusive and innovative experience
- €25 MM investment project that will rely on a 35.000 sqm area
- Latest technologies including a new generation roller coaster and simulators to replicate the experience of riding on a Ducati motorcycle
- Benefiting from being close to Bologna, Ducati´s city of origin to attract motorcycle fans both from Italy and from abroad
- Expected to open in 2019 season

# Indoor Entertainment Centers Starting Operations this Season

**7 centers under development (3 of them to open during the 2018 season)**
**Already accomplished our 2018 – 19 goals**
**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 | Q4-17 |
| XANADU | Madrid, Spain | Intu | Aquarium | Jul-16 | Q2-18 |
| XANADU | Madrid, Spain | Intu | Nickelodeon | Jul-16 | Q3-18 |
| DOLCE VITA | Lisbon, Portugal | Intu | Nickelodeon | Jul-16 | Q2-19 |
| LAKESIDE | London, UK | Intu | Nickelodeon | May-16 | Q2-19 |
| TIMES SQUARE | New York, US | n.a. | Lionsgate | Aug-17 | Q4-19 |
| *To be announced* | Europe | n.a. | Lionsgate | Sep-17 | Q1-20 |

# Partnership with Discovery Communications

**Global agreement with Discovery Communications that reinforces the growth potential of our indoor expansion**

## Key Highlights

- **Strategic agreement to develop themed indoor entertainment centers**
- **Targeting North America, Western Europe and Asia-Pacific regions**
- **To develop innovative family friendly, adventure, educational experiences**
- **To benefit from Discovery brands awareness and global reach**
- **Proven capacity to reach major global alliances**
- **Enhanced visibility of our growth potential through indoor entertainment centers**

Discovery COMMUNICATIONS™

# Unique Portfolio of Indoor Entertainment Concepts

**Nickelodeon Adventure**

**Lionsgate**

**Discovery**

**Atlantis Aquarium**

**Splash Water Park**

# 3. APPENDIX

## FY2017 Reported Figures

| € MM | Group | | | Spain | | | RoE (Ex-Marineland) | | | Marineland | | | US | | | HQ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY16 | FY17 | Var. | FY16 | FY17 | Var. | FY16 | FY17 | Var. | FY16 | FY17 | Var. | FY16 | FY17 | Var. | FY16 | FY17 | Var. |
| **Visitors ('000)** | 19,814 | 19,636 | (0.9%) | 6,357 | 6,495 | 2.2% | 6,648 | 6,584 | (1.0%) | 699 | 809 | 15.8% | 6,110 | 5,747 | (5.9%) | - | - | - |
| **Total Percap** | 29.5 | 29.5 | 0.1% | 21.6 | 21.7 | 0.5% | 27.3 | 27.7 | 1.5% | 41.7 | 33.3 | (20.1%) | 37.6 | 38.3 | 1.7% | - | - | - |
| Ticketing percap | 15.7 | 15.8 | 0.4% | 12.3 | 12.3 | 0.3% | 14.7 | 14.9 | 1.6% | 16.6 | 17.0 | 2,5% | 20.3 | 20.5 | 1.0% | - | - | - |
| In-park percap | 11.8 | 11.9 | 0.9% | 8.4 | 8.5 | 2.2% | 10.6 | 10.7 | 1.3% | 14.1 | 13.3 | (5.4%) | 16.6 | 17.0 | 2.6% | - | - | - |
| **Total Revenue** | 584.0 | 579.3 | (0.8%) | 137.3 | 141.0 | 2.7% | 181.3 | 182.3 | 0.5% | 29.1 | 27.0 | (7.5%) | 229.9 | 219.9 | (4.4%) | 6.3 | 9.2 | 46.0% |
| **Recurrent EBITDAR** | 202.1 | 188.2 | (6.9%) | 57.7 | 60.4 | 4.7% | 63.5 | 63.2 | (0.5%) | 8.0 | 4.8 | (39.5%) | 87.8 | 74.4 | (15.3%) | (14.8) | (14.6) | 1.5% |
| % margin | 34.6% | 32.5% | - | 42.0% | 42.8% | - | 35.0% | 34.7% | - | 27.4% | 18.0% | - | 38.2% | 33.8% | - | - | - | - |
| **Recurrent EBITDA** | 188.4 | 174.0 | (7.6%) | 55.6 | 58.1 | 4.5% | 62.1 | 61.7 | (0.5%) | 7.9 | 4.7 | (39.9%) | 77.9 | 64.4 | (17.4%) | (15.2) | (15.0) | 1.3% |
| % margin | 32.3% | 30.0% | - | 40.5% | 41.2% | - | 34.2% | 33.9% | - | 27.1% | 17.6% | - | 33.9% | 29.3% | - | - | - | - |
| **Recurrent capex** | 72.5 | 66.6 | (8.2%) | 10.3 | 11.5 | 11.6% | 26.7 | 25.6 | (4.1%) | 4.7 | 3.3 | (30.7%) | 27.5 | 22.6 | (17.8%) | 3.3 | 3.6 | 9.8% |
| % revenue | 12.4% | 11.5% | - | 7.5% | 8.1% | - | 14.7% | 14.0% | - | 16.2% | 12.1% | - | 11.9% | 10.3% | - | - | - | - |

## FY2017 Like for Like Figures

| € MM | Group | | | Spain | | | RoE (Ex-Marineland) | | | Marineland | | | US | | | HQ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY16 | FY17 | Var. | FY16 | FY17 | Var. | FY16 | FY17 | Var. | FY16 | FY17 | Var. | FY16 | FY17 | Var. | FY16 | FY17 | Var. |
| **Visitors ('000)** | **19,814** | **19,636** | **(0.9%)** | **6,357** | **6,495** | **2.2%** | **6,648** | **6,584** | **(1.0%)** | **699** | **809** | **15.8%** | **6,110** | **5,747** | **(5.9%)** | - | - | - |
| **Total Percap** | **29.5** | **29.5** | **0.1%** | **21.6** | **21.7** | **0.5%** | **27.1** | **27.7** | **2.3%** | **41.7** | **33.3** | **(20.1%)** | **37.8** | **38.3** | **1.1%** | - | - | - |
| Ticketing percap | 15.7 | 15.8 | 0.5% | 12.3 | 12.3 | 0.3% | 14.5 | 14.9 | 2.6% | 16.6 | 17.0 | 2.5% | 20.4 | 20.5 | 0.5% | - | - | - |
| In-park percap | 11.8 | 11.9 | 0.9% | 8.4 | 8.5 | 2.2% | 10.5 | 10.7 | 2.0% | 14.1 | 13.3 | (5.4%) | 16.7 | 17.0 | 2.1% | - | - | - |
| **Total Revenue** | **583.8** | **579.3** | **(0.8%)** | **137.3** | **141.0** | **2.7%** | **179.9** | **182.3** | **1.4%** | **29.1** | **27.0** | **(7.5%)** | **231.2** | **219.9** | **(4.9%)** | **6.3** | **9.2** | **45.9%** |
| **Recurrent EBITDAR** | **202.0** | **188.2** | **(6.8%)** | **57.7** | **60.4** | **4.7%** | **62.9** | **63.2** | **0.4%** | **8.0** | **4.8** | **(39.5%)** | **88.3** | **74.4** | **(15.8%)** | **(14.9)** | **(14.6)** | **1.8%** |
| % margin | 34.6% | 32.2% | - | 42.0% | 42.8% | - | 35.0% | 34.7% | - | 27.4% | 18.0% | - | 38.2% | 33.8% | - | - | - | - |
| **Recurrent EBITDA** | **188.2** | **174.0** | **(7.5%)** | **55.6** | **58.1** | **4.5%** | **61.6** | **61.7** | **0.3%** | **7.9** | **4.7** | **(39.9%)** | **78.4** | **64.4** | **(17.8%)** | **(15.2)** | **(15.0)** | **1.6%** |
| % margin | 32.2% | 30.0% | - | 40.5% | 41.2% | - | 34.2% | 33.9% | - | 27.1% | 17.6% | - | 33.9% | 29.3% | - | - | - | - |
| **Recurrent capex** | **70.7** | **66.6** | **(5.8%)** | **10.3** | **11.5** | **11.6%** | **26.3** | **25.6** | **(2.8%)** | **4.7** | **3.3** | **(30.7%)** | **26.1** | **22.6** | **(13.4%)** | **3.2** | **3.6** | 11.6% |
| % revenue | 12.1% | 11.5% | - | 7.5% | 8.1% | - | 14.9% | 13.8% | - | 16.2% | 12.1% | - | 11.3% | 10.3% | - | - | - | - |

# 2. Reported P&L

## FY2017 Reported P&L

| € MM | FY16 | FY17 | Var. |
|---|---|---|---|
| **Visitors ('000)** | **19,814** | **19,636** | **(0.9%)** |
| **Percap** | **29.5** | **29.5** | **0.1%** |
| **Revenue** | **584.0** | **579.3** | **(0.8%)** |
| **Recurrent EBITDA** | **188.4** | **174.0** | **(7.6%)** |
| % margin | 32.3% | 30.0% | - |
| D&A | (68.6) | (71.6) | (4.5%) |
| **EBIT** | **119.8** | **102.4** | **(14.5%)** |
| Net impairments | (2.3) | (31.1) | n.m. |
| Non-recurrent items | (26.4) | (11.9) | 54.9% |
| **Operating Profit** | **91.1** | **59.4** | **(34.8%)** |
| Net financial expenses | (88.4) | (34.2) | n.m. |
| Exchange gains / (losses) | 2.7 | (2.0) | n.m. |
| Taxes | (1.8) | (11.8) | n.m. |
| **Net income** | **3.5** | **11.4** | **222.1%** |
| **Net income Pro Forma[1]** | **61.1** | **51.4** | **(15.9%)** |
| Pro forma EPS | 0.76 | 0.64 | - |

*(1) Pro Forma net Income adjusted for net impairments and non recurrent items net of taxes*

# 3. Balance sheet

## Assets

| € MM | FY16 (30 Sept. 16) | FY17 (30 Sept. 17) | Var. |
|---|---|---|---|
| Property, plant and equipment | 877 | 900 | 22.9 |
| Goodwill | 641 | 562 | (78.2) |
| Intangible assets | 428 | 442 | 14.5 |
| Non-current financial assets | 44 | 2 | (42.4) |
| **Total non-current assets** | **1,990** | **1,907** | **(83.2)** |
| Inventories | 24 | 25 | 0.7 |
| Trade and other receivables | 28 | 30 | 2.2 |
| Current tax assets | 1 | 1 | (0.1) |
| Other current assets | 7 | 9 | 2.0 |
| Cash and cash equivalents | 110 | 123 | 13.1 |
| **Total current assets** | **169** | **187** | **18.1** |
| **Total assets** | **2,159** | **2,094** | **(65.1)** |

## Equity and Liabilities

| € MM | FY16 (30 Sept. 16) | FY17 (30 Sep. 17) | Var |
|---|---|---|---|
| **Total equity** | **1,132** | **1,109** | **(23.5)** |
| Loans and borrowings | 561 | 547 | (13.4) |
| Finance lease | 53 | 55 | 1.5 |
| Deferred tax liabilities | 198 | 200 | 1.5 |
| Provisions | 11 | 11 | (0.6) |
| Other non-current liabilities | 44 | 2 | (42.3) |
| **Total non-current liabilities** | **868** | **814** | **(53.2)** |
| Loans and borrowings | 33 | 31 | (1.6) |
| Finance lease | 5 | 5 | 0.1 |
| Trade and other payables | 110 | 116 | 6.3 |
| Current tax liabilities | 2 | 6 | 4.2 |
| Other current liabilities | 10 | 12 | 2.7 |
| **Total current liabilities** | **159** | **171** | **11.7** |
| **Total liabilities** | **1,027** | **985** | **(41.5)** |
| **Total equity and liabilities** | **2,159** | **2,094** | **(65.1)** |

Parques Reunidos

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