Q1 2018 RESULTS

FULL PORTFOLIO IN PLACE AND DELIVERING STRONG PERFORMANCE

May 16, 2018

HISPANIA

Not just another hotel

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STRENGTH IN OPERATIONS, CASH GENERATION AND SHAREHOLDERS' RETURN

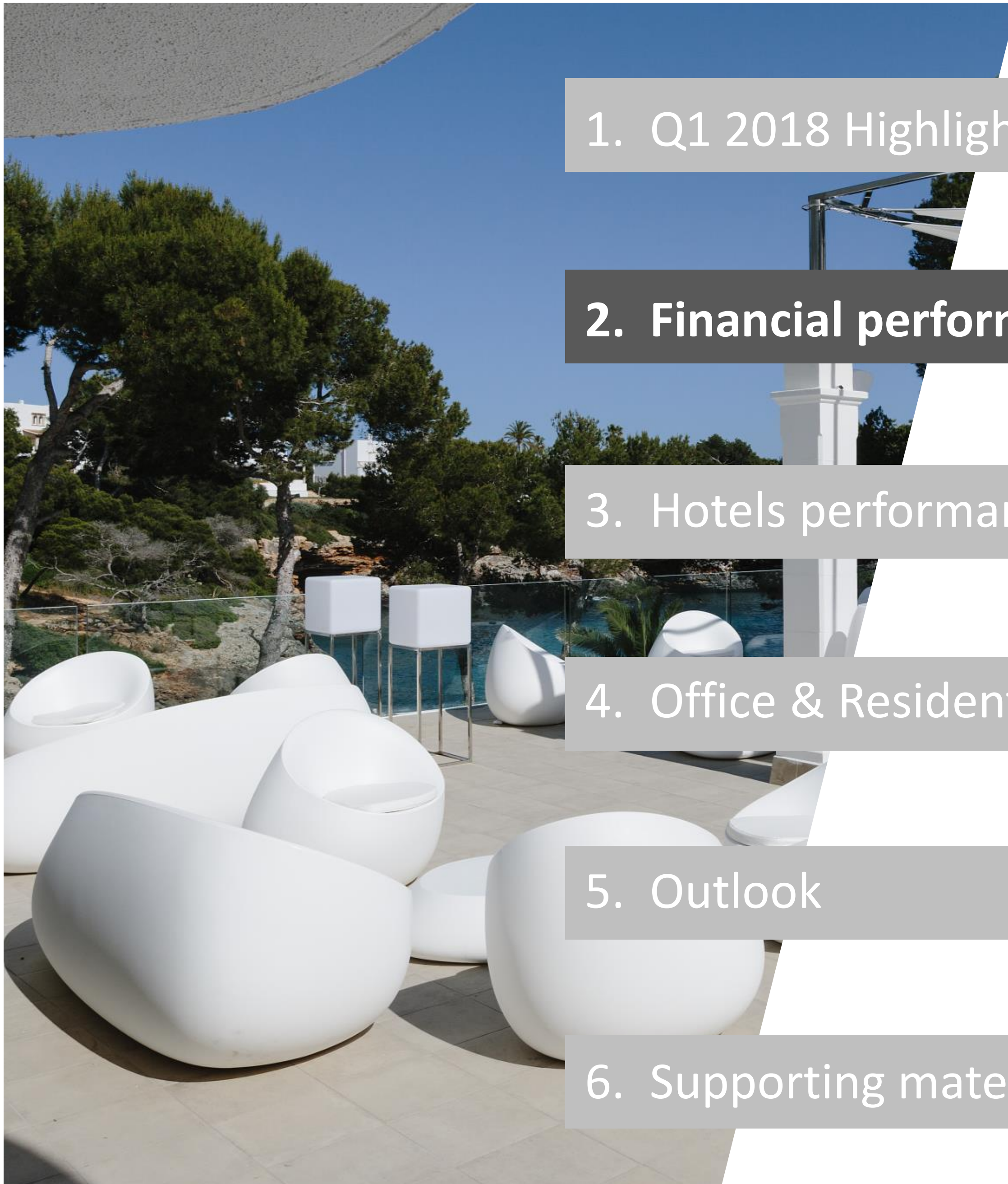
HISPANIA

"Delivering alpha at every stage of the cycle"

1. **HISPANIA'S HOTEL PORTFOLIO CONTINUES OUTPERFORMING:** +8.5% NRI LFL
2. **ASSET MANAGEMENT PROVEN AS A SIGNIFICANT SOURCE OF ALPHA:** 9%[1] and 11%[1] TRevPar and revenues growth, respectively
3. **SIGNIFICANT UPSIDE TARGETED TO COME:** €37M of further hotel OpFCF by 2020 (29% vs. 2018 annualized) supported by €280M capex, AM initiatives & market growth
4. **STRONG PERFORMANCE IN OFFICES** (+24% in renewals & new leases reaching 89% occupancy) **& RESIDENTIAL SALES** (+11% premium over GAV & 31% net capital gains)
5. **SUPERIOR CASH GENERATION:** adjusted core attributable FFO grew by +28% vs. Q1 2017 and +19% excluding the acquisitions completed in Q1 2018
6. **CONTINUOUS DELIVERY OF SHAREHOLDERS' VALUE:** 25% LTM EPRA NAV growth plus dividends and excluding the earn-out provision, with no valuation update in Q1 2018

OUTPERFORMANCE CONFIRMED ACROSS THE PORTFOLIO

HOTELS	**+17%** Net rental income growth vs. Q1 2017	**+8.5%** EPRA LFL NRI growth vs. Q1 2017	**+15%** GOP growth of hotels with variable rent[1] vs. Q1 2017
OFFICES	**89%** Occupancy rate (+1.6 p.p. vs. Q4 2017)	**+24%** Uplift on Q1 2018 new & renewed leases	**6.5%** EPRA net reversion yield on investment
RESIDENTIAL	**93%** Occupancy rate[2]	**21** Total housing units sold in Q1 2018	**+31%** Net capital gains on Q1 2018 disposals[3]



SOLID Q1 2018 OPERATING PERFORMANCE

A NRI generated by the hotel portfolio increased by €4.5M:

- **27%** of which is attributable to the Alúa portfolio
- **20%** of which is attributable to the other acquisitions post Q1 2017

B **Offices NRI growth** based on increased occupancy of +6.1 p.p. and +2.7% of average rent vs. Q1 2017

C **Decreased residential NRI** as a consequence of the reduced number of units available for rent in preparation of the retail sales

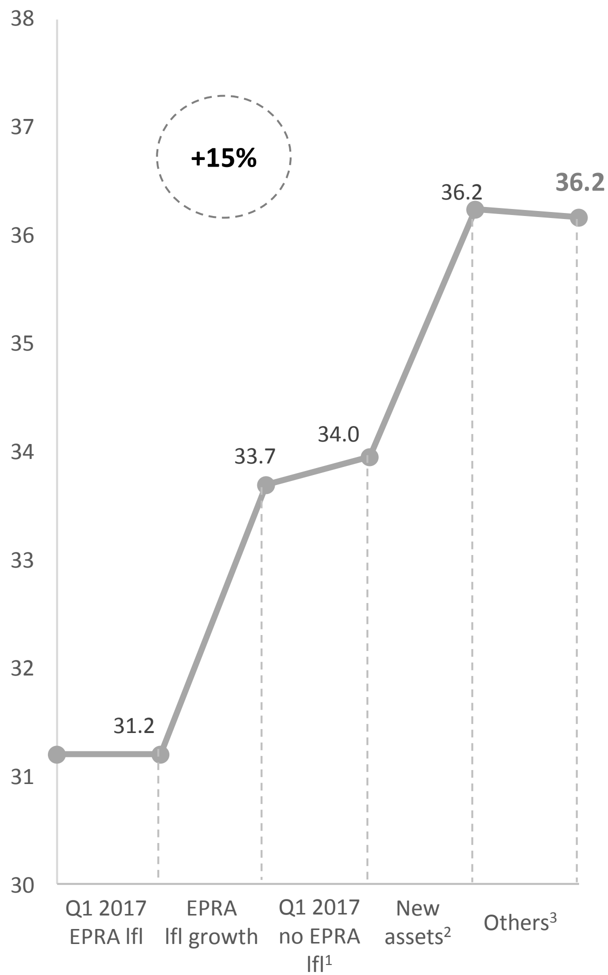
D **Attributable net profit** adjusted by:

- Additional incentive fee provision: €15.0M
- Non-recurring financial result: €5.4M

(€M)	Q1 2018	Q1 2017	Growth
Net rental income ("NRI")	**36.2**	**31.5**	**+15%**
A *Hotels*	*30.7*	*26.2*	*+17%*
B *Offices*	*5.2*	*4.3*	*+20%*
C *Residential*	*0.3*	*1.0*	*(68%)*
Recurring EBITDA[1]	**29.6**	**25.7**	**+15%**
EBIT (excl. incentive fee provision)	28.9	24.9	+16%
D **Adj. attributable net profit**	**23.1**	**16.7**	**+38%**
Adj. EPS (€/share)[2]	0.21	0.15	+38%

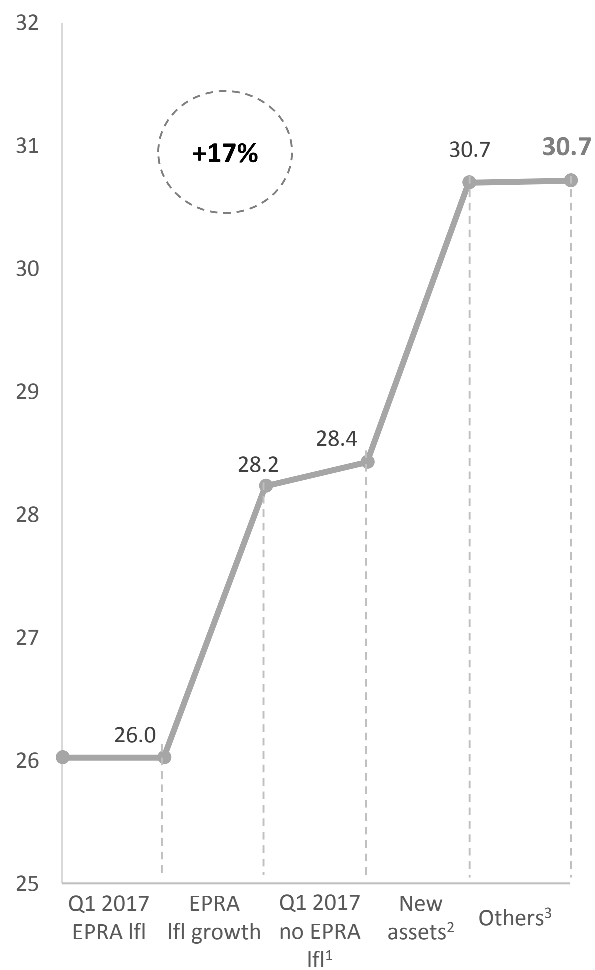
REMARKABLE NRI GROWTH ACROSS THE FULL PORTFOLIO

Q1 2018 total NRI bridge (€M)



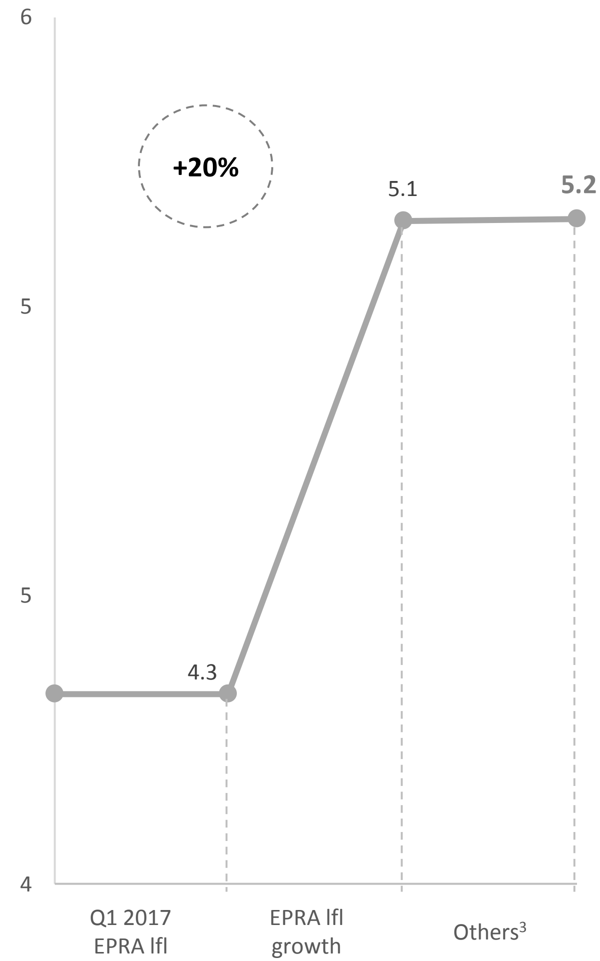
+8.0% EPRA lfl growth

Q1 2018 total hotel NRI bridge (€M)



+8.5% EPRA lfl growth

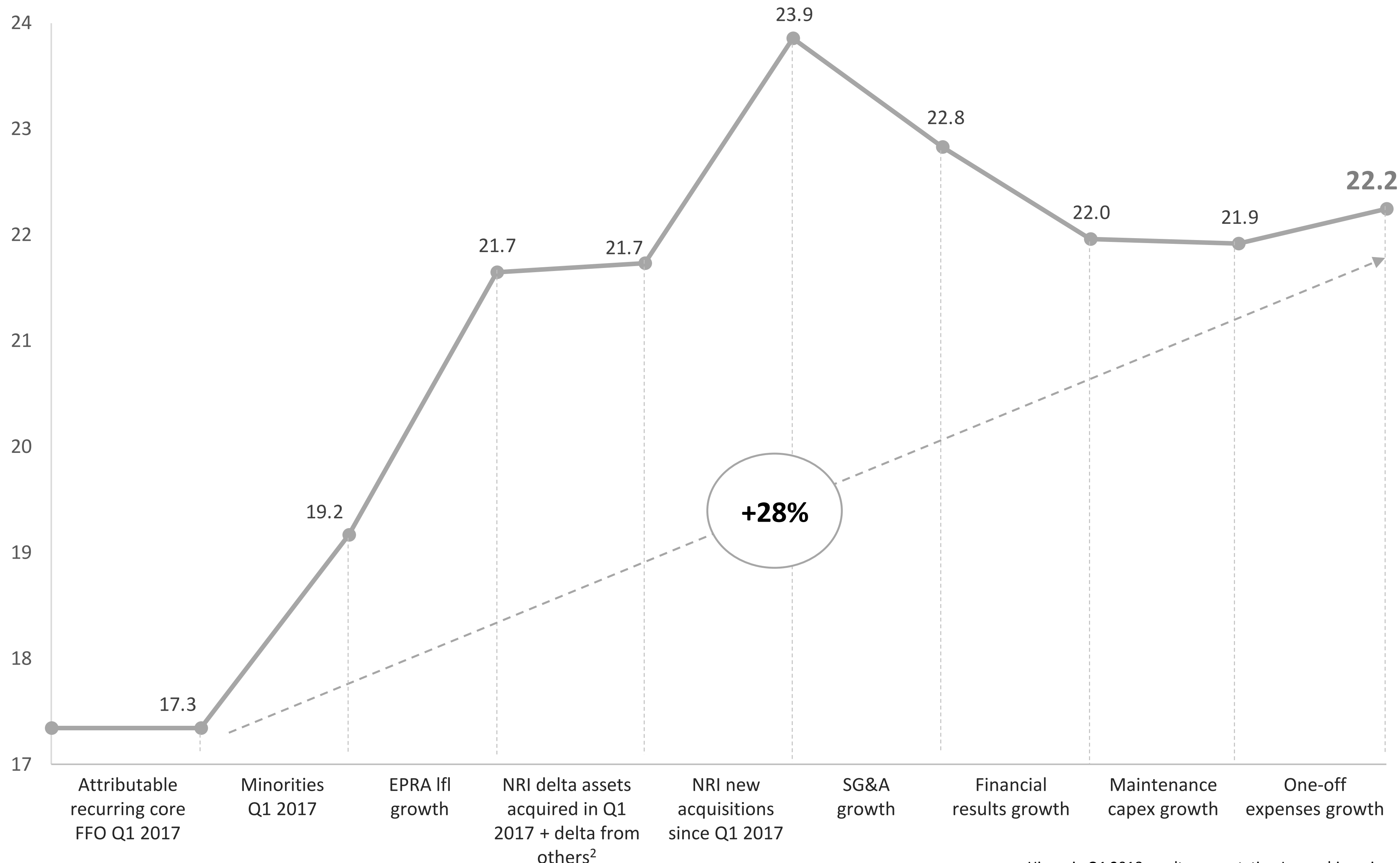
Q1 2018 total offices NRI bridge (€M)



+18.9% EPRA lfl growth

STRONG INCREASE OF CORE ATTRIBUTABLE FFO (+28%)

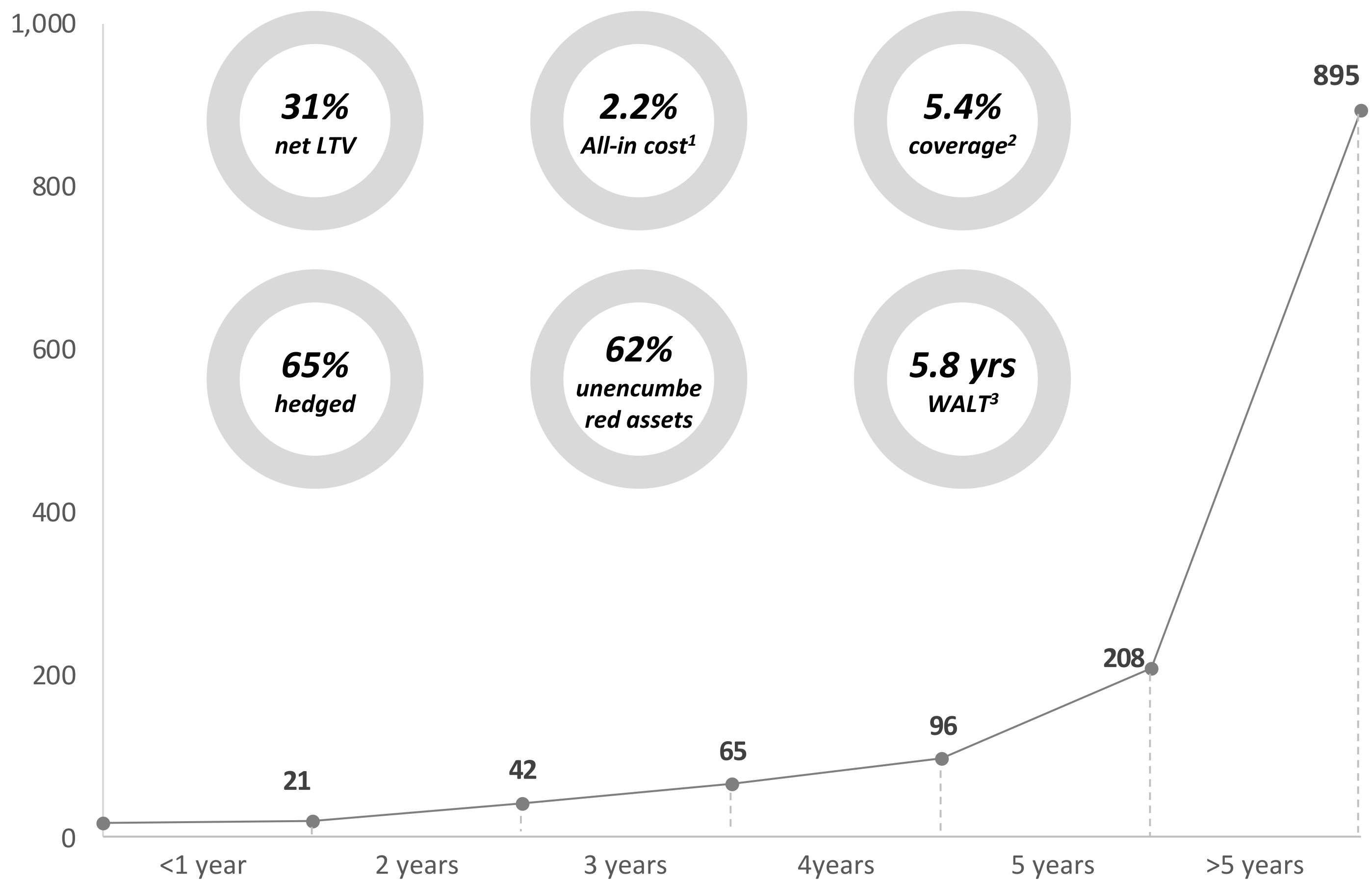
Q1 2018 core attributable FFO bridge overview (€M)[1]



LONG-TERM REFINANCING PLANS ON HOLD

1. **First phase of refinancing completed: €745M unsecured bank financing**
   - Refinancing the mortgage loan linked to BAY
   - Adapting it to the strategic plan
   - Partial financing of the acquisitions executed in February 2018
2. **EIB financing on-track**
3. **Further long-term financing plans temporarily put on hold**

Maturity profile of the €895M of financing debt as of Q1 2018, on an accumulated basis (€M)[3]



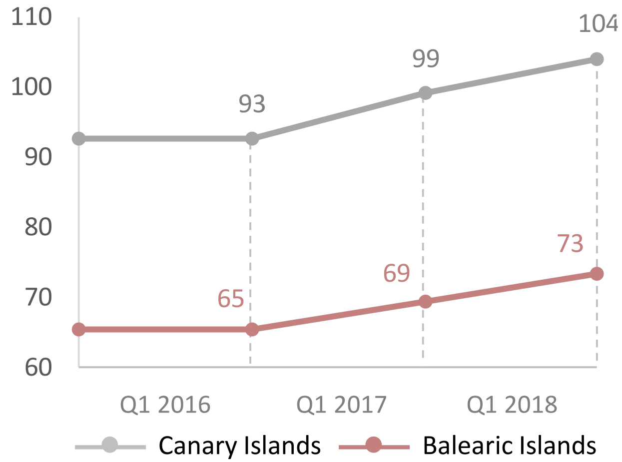
S&P remains confident on the Company and its financing structure

CONSOLIDATION OF THE SPANISH TOURISM

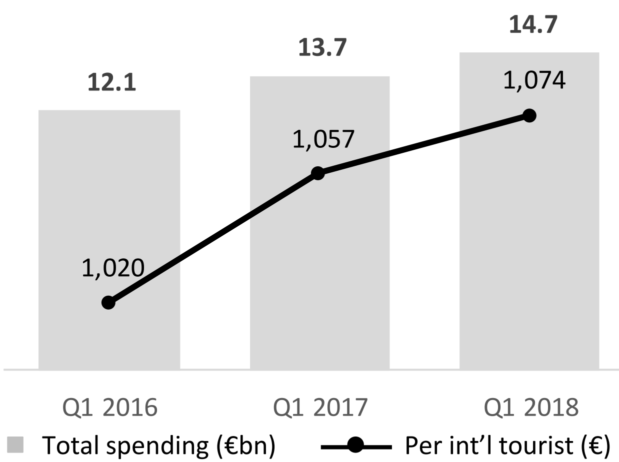
- **ADR levels continues to grow in the range of 5%-6%**
- **Persistent growth of number of international tourist arrivals in Spain**
  - 13.7 million of international tourist arrivals (+6% vs. Q1 2017)
- Spain **continues to diversify** its source market
  - Rest of the world demand increased by 14%
- **UK tourism** remains solid
  - The number of tourists from UK traveling to Spain remain stable
  - Total UK tourist spending grew by 1% vs. Q1 2017, accounting for 18% of total international tourism spending
  - Expenditure per capita grew by 0.4% vs. Q1 2017

Confirming the strength and consolidation of the leading Spanish tourist destinations

Weighted ADR (€)[1]

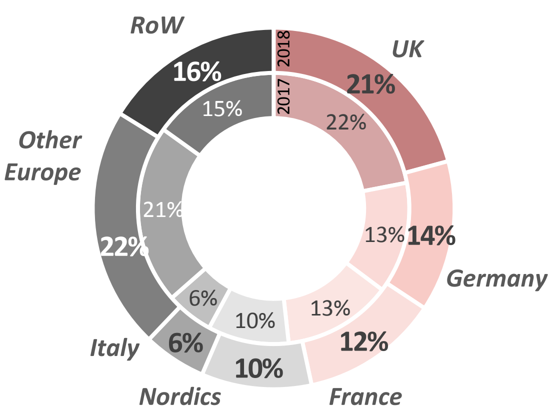


International tourist spending in Spain (€bn)

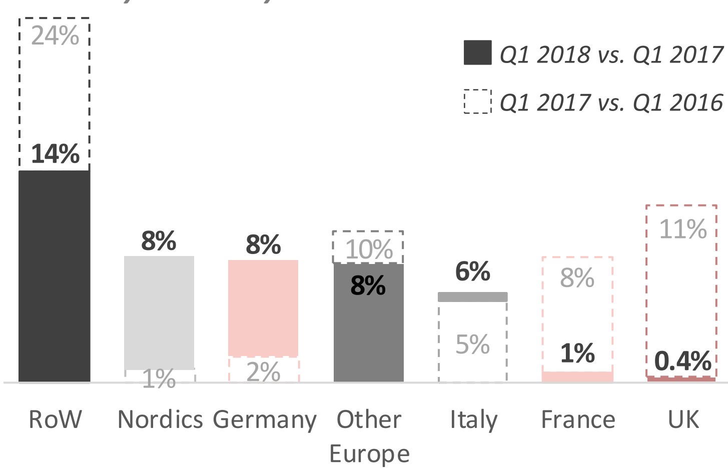


With a broad international base across Spain

Q1 2018 (14 million tourist arrivals)



Growth by nationality



Source: INE

STRONG FIRST QUARTER SHOWS SUPERIOR QUALITY OF THE HOTEL PORTFOLIO

Category	Occupancy		Total ADR[1]		Total RevPar[1]		GOP vs. Q1 2017	Q1 2018 NRI
	Q1 2018	vs. Q1 2017	Q1 2018	vs. Q1 2017	Q1 2018	vs. Q1 2017		
A Fixed & Variable rent[2]	86%	+1 p.p.	€123	+8%	€105	+9%	+15%	€27M
B Fixed rent	84%	(1 p.p.)	€166	+5%	€139	+4%	+3%	€3M
C Large Repositionings[3]	70%	+2 p.p.	€103	+3%	€73	+6%	+32%	€1M
Total[2,3]	**84%**	**+1 p.p.**	**€126**	**+7%**	**€106**	**+8%**	**+13%**	**€31M**

Q1 2018 | vs. Q1 2017

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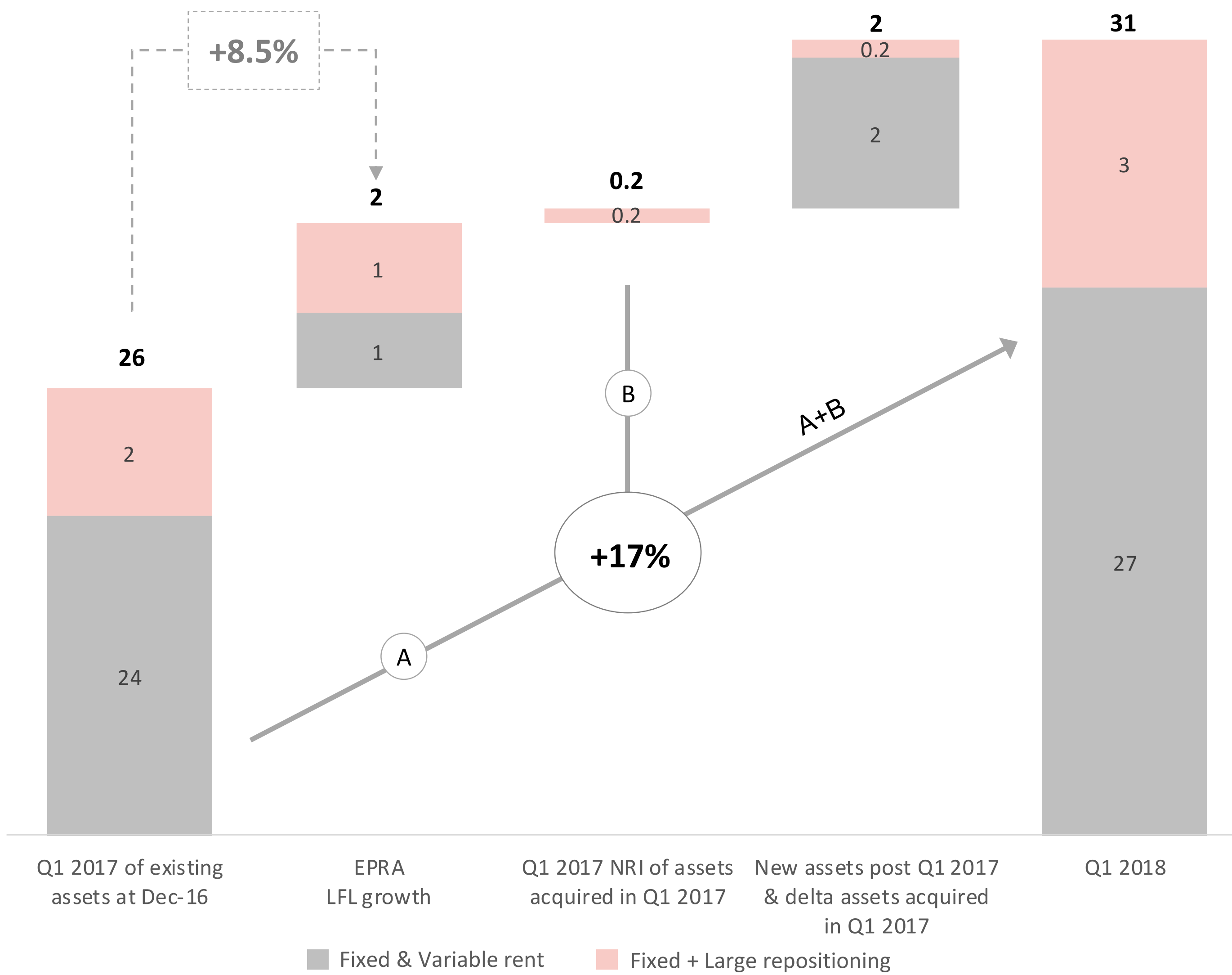
LATEST ACQUISITIONS AND STRONG PERFORMANCE OF EXISTING ASSETS DRIVING GROWTH

- **+8.5% LFL increase** of the existing portfolio as of 2016YE is driven by the consolidation of the strong market momentum and the successful and well-planned asset management initiatives
- **New assets acquired** post Q1 2017 contributed to 47% of total new NRI generated in Q1 2018
  - **27% of total new NRI in Q1 2018 was due to Alúa portfolio**

Q1 2018 hotel NRI built-up (€M)



STRATEGIC KPIs DELIVERING STRONG RESULTS

Close and collaborative business monitoring delivering results (y-o-y growth as of Q1 2018)

DRIVERS	PERFORMANCE	IMPACT

TRevPar[1]

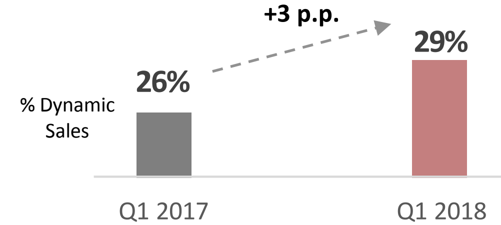
Performance
- Healthy TRevPAR growth outperforming the market
- Increasing days of opening in selected assets to maximize room stock efficiency and generate higher growth in Revenue
- Delivering alpha vs. Canary Island RevPAR growth of +3%[4]
- Normalizing Easter impact, TRevPAR growth > 6%

Impact
- TRevPar Growth: +9%
- Revenue Growth: +11%

Digital distribution[2]

Performance
- Strong growth in Direct Sales: +19% vs. Q1 2017
  - Allowing to improve customer base and country origin diversification, and balance the exposure to TTOO
- Summer bookings showing a significant increase of dynamic sales

Impact

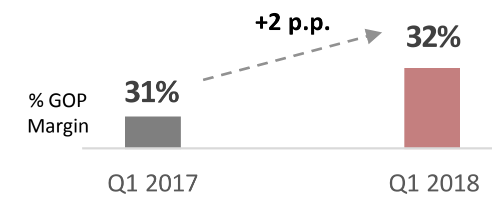


- Direct Sales: +19%

High performance operations[3]

Performance
- 47% of GOP flow-through, improving margin in +2 p.p, based on:
  - Cost control to maximize margins

Impact

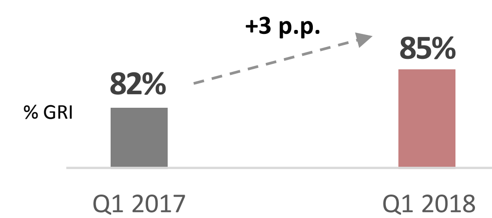


- Flow-Through: 47%

Customer experience[3]

Performance
- Quality index growing at strong pace
- Focus in raising online reputation, key lever to increase customer's loyalty and drive ADR

Impact

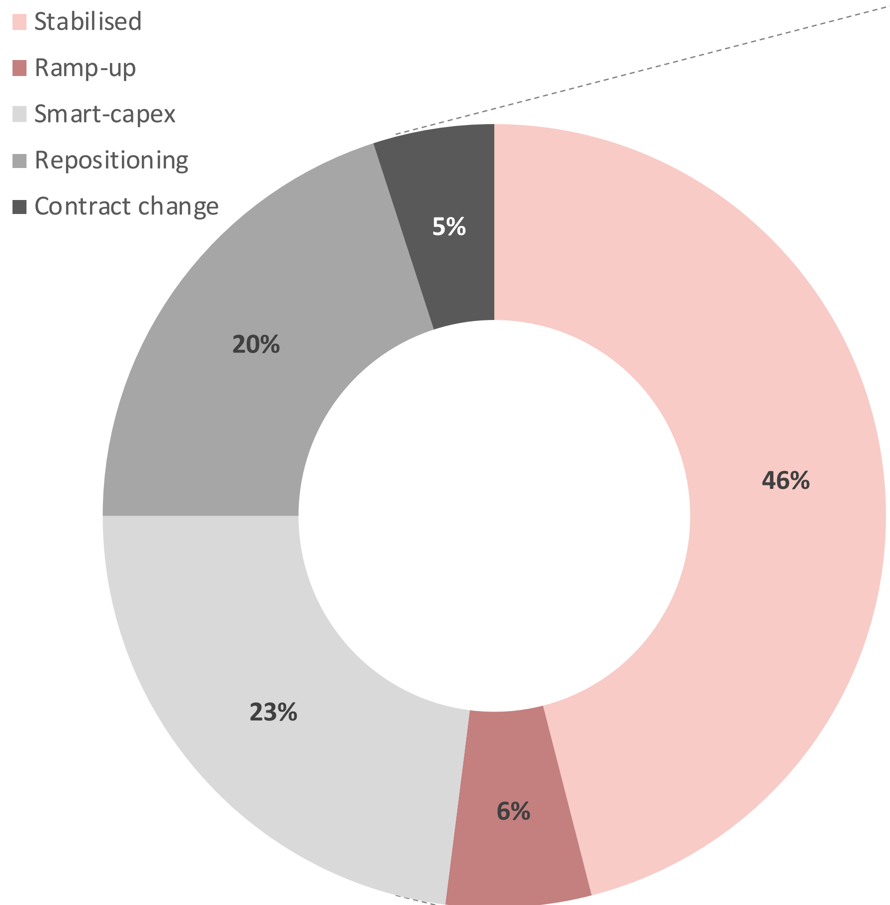


- ReviewPro: 85% +3 p.p

SIGNIFICANT UPSIDE AHEAD FROM CAPEX PLAN: c.12% EXPECTED STABILISED YIELD ON COST

c.€280M of capex already planned

Breakdown by lifecycle of the asset (in terms of GAV) - €1,802[4]



	2017A yield	Expected yield[6]
Stabilised portfolio	10.5%	c.13%
Ramp-up portfolio[1]	6.4%	c.9%
Smart-capex portfolio[2]	10.8%	c.13%
Repositioning portfolio[3]	6.3%	c.10%
Contract Change portfolio[4]	5.3%	c.19%
Total portfolio[5]	9.1%	c.12%

€190M IN LARGE CAPEX PROJECTS EXPECTED TO DELIVER 15% YIELD ON CAPEX

- **c.€280M** of total expected capex to be deployed
  - **€190M** expected to be deployed in large repositioning projects (excluding Alúa portfolio capex)
  - **€10M** expected to be deployed at two of the main projects of Alúa portfolio
- Most of the large projects are expected to be launched **over the course of H2 2018**
  - **10% expected stabilized net yield**

San Miguel

Exp. capex	€50M
Exp. yield on capex	c.12%
Exp. stabilised net yield	c.10%

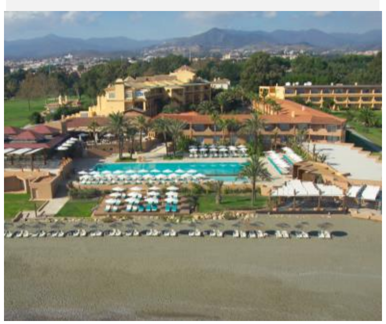
Selomar

Exp. capex	€19M
Exp. yield on capex	c.21%
Exp. stabilised net yield	c.11%

Holiday Inn

Exp. capex	€34M
Exp. yield on capex	c.19%
Exp. stabilised net yield	c.11%

Guadalmina



Exp. capex	€24M
Exp. yield on capex	c.18%
Exp. stabilised net yield	c.12%

Fergus Tobago

Exp. capex	€14M
Exp. yield on capex	c.11%
Exp. stabilised net yield	c.9%

Ponent Playa

Exp. capex	€13M
Exp. yield on capex	c.17%
Exp. stabilised net yield	c.12%

Portinatx

Exp. capex	€4M
Exp. yield on capex	c.16%[1]
Exp. stabilised net yield	c.9%

Las Agujas

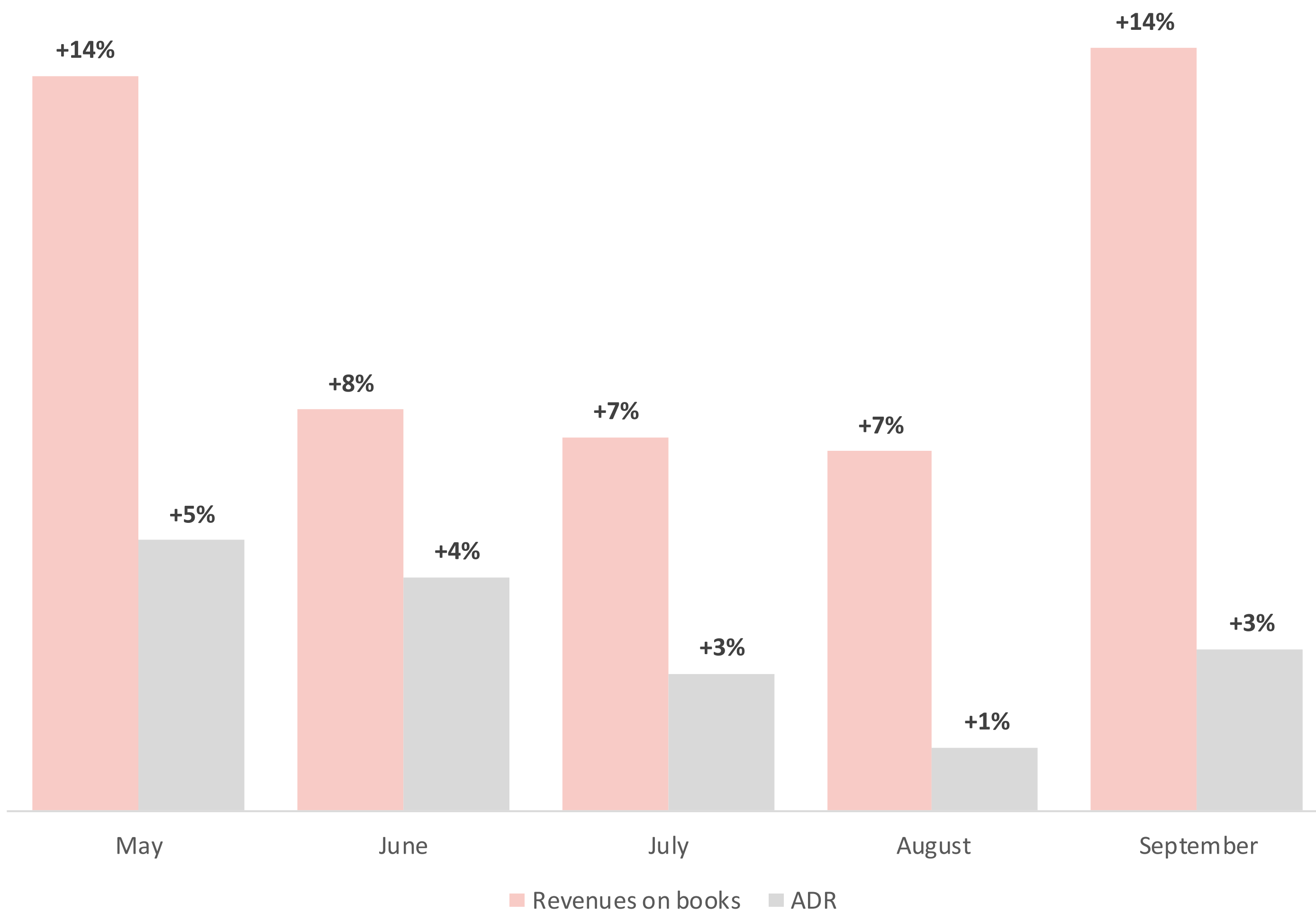
Exp. capex	€32M
Exp. yield on capex	c.14%
Exp. stab. net yield	c.10%

2018 LOOKING TO BEAT LAST YEAR'S RECORDS

- **+10%** revenues and +7% ADR for Jan-Mar vs. the same period of 2017
- Spring and summer season showing high single digit growth **(+9%)** of revenues on books vs. the same period of 2017

Revenues on books and ADR increases confirm strong positive trend for coming months[1]

y-o-y growth as of the beginning of April 2018

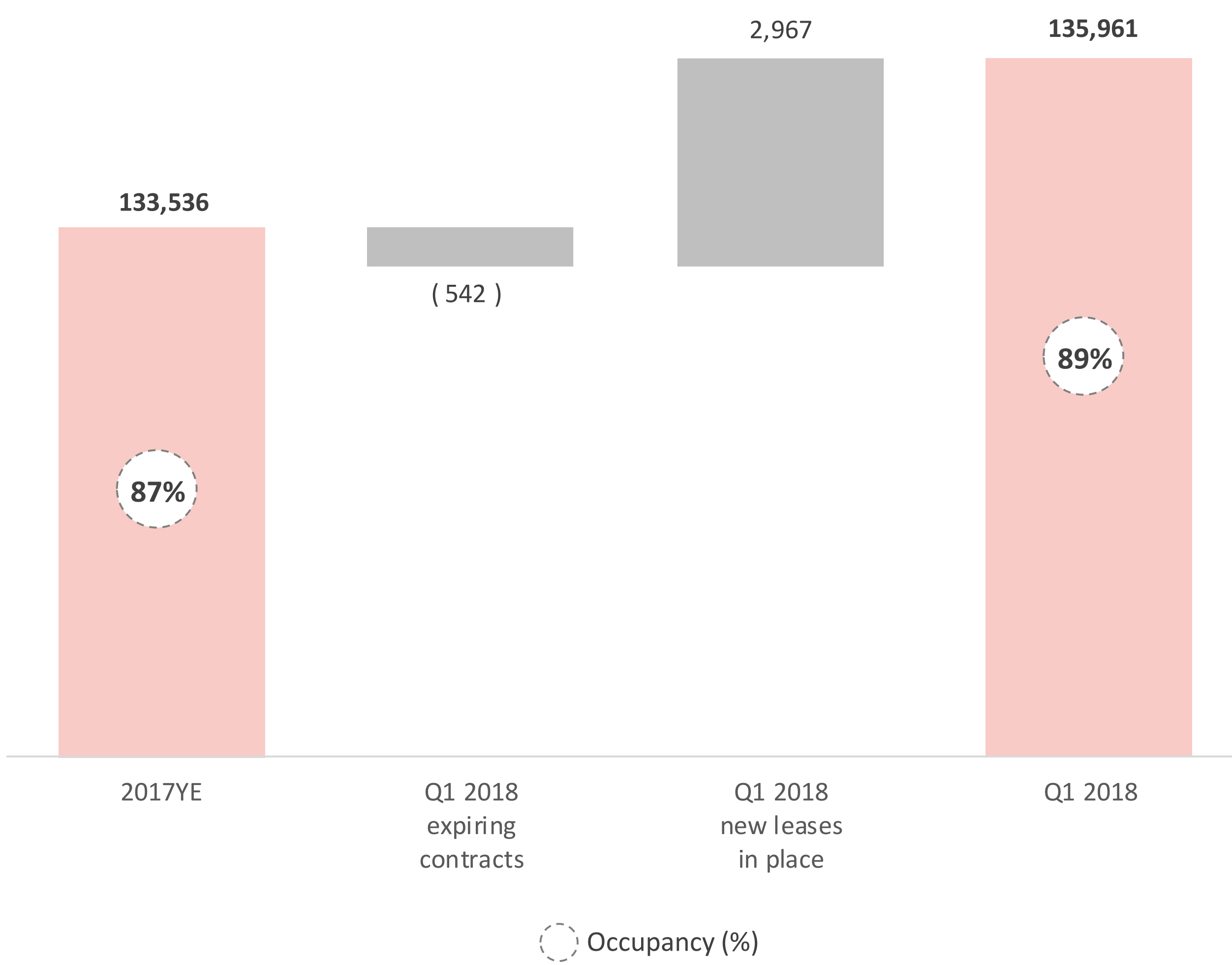


FURTHER PROGRESS TOWARDS FULL OCCUPANCY

- **New leases and renewals**
  - c. 3,000 sqm of total new leases signed (**c. 2% of total GLA**), of which 59% took place in Barcelona
  - **86%** renewal rate[1]
- Portfolio quality continues to outperform the market achieving **+24%** higher rental prices[2]
  - **Barcelona:** new leases and renewals were signed at **+28%** and **+52%** higher rents[2], respectively
  - **Madrid:** new leases and renewals were signed at **+19%** and **+4%** higher rents[2], respectively
- **On-track to strongly achieve occupancy rates above 90%**
  - c.1,000 sqm currently in advanced negotiations

Offices occupancy (sqm) evolution in Q1 2018

Increasing occupancy by 158bps



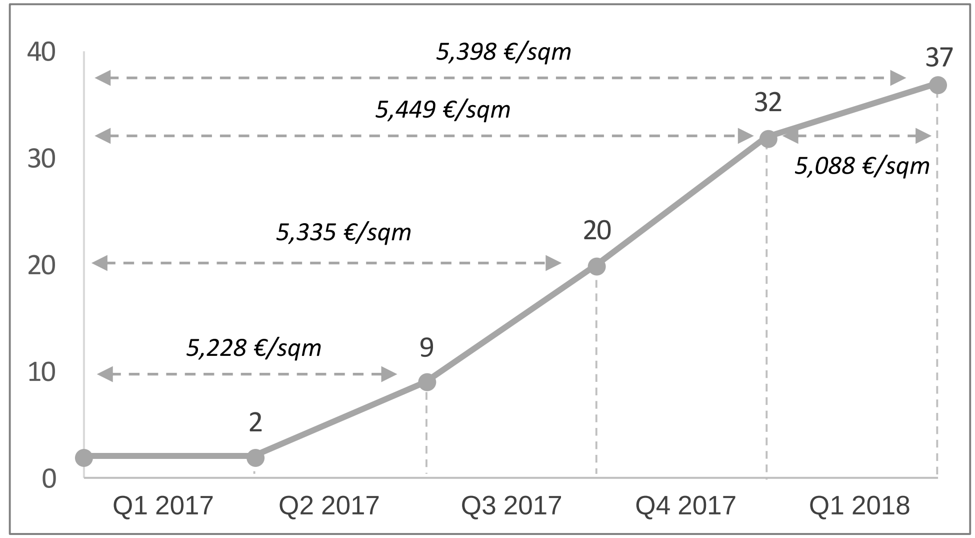
ACCUMULATED CAPITAL GAINS ON RESIDENTIAL UNITS DISPOSAL STAND AT 36%[1]

- **Disposal program is progressing well-on track above initial business plan**
  - **Isla del Cielo:** 37 units sold at average disposal price of 5,398 €/sqm
    - Q1 2018: 5 units sold at an average disposal price of 5,088 €/sqm, slightly below previous average disposal price given differences in type of units sold but **in line with premium to GAV achieved with similar units sold in 2017**
  - **Sanchinarro:** 67 units sold at an average disposal price of 3,903 €/sqm
    - Q1 2018: 16 units sold at average disposal price of 3,883 €/sqm
- **Smart capex program continues:** 497 units fully refurbished so far, and €11M of pending capex for remaining planned refurbishments
- **Retail disposals for S.S. Reyes and Majadahonda buildings** expected to start during the summer of 2018

Isla del Cielo and Sanchinarro retail disposal program well on-track *(# of units)*

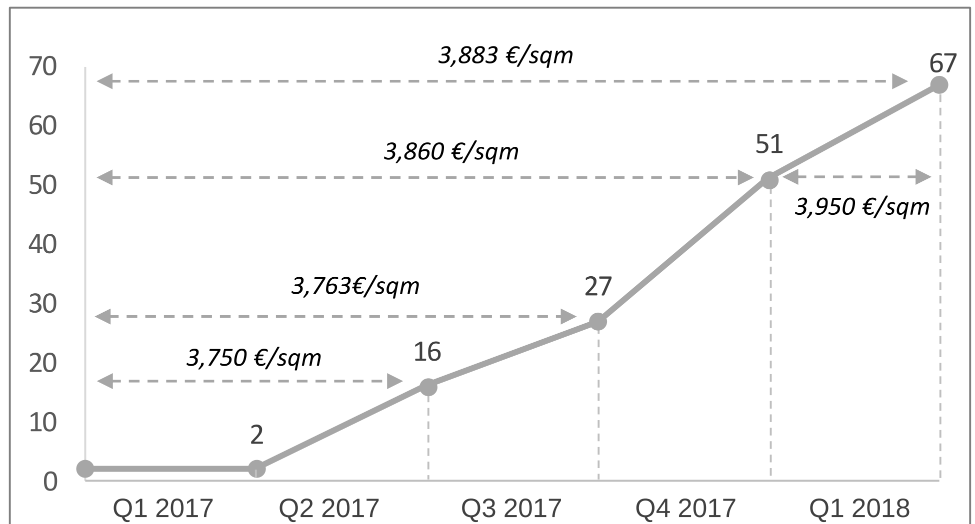
Isla del Cielo disposals in 2017 + Q1 2018

+52% capital gains[1]



Sanchinarro disposals in 2017 + Q1 2018

+23% capital gains[1]



RECENT CORPORTE DEVELOPMENTS

Tender offer by the Blackstone Group

- On April 5, 2018 the Blackstone Group announced the **acquisition of the 16.56% stake at 17.45 €/share**
- On the same day, the Blackstone Group announced its intention to launch of a **tender offer for the 100%** of the shares of Hispania **at 17.45 €/share fully payable in cash** and subject to a level of acceptance such that together with their current shareholding would allow the bidder to own 50% plus 1 share in Hispania
- Besides the minimum acceptance threshold, the announcement describes **certain other conditions** related to (i) disposal of assets that represent more than 5% of Dec 31st published NAV the balance sheet, (ii) certain forms of additional debt and (iii) certain other corporate actions, excluding distributions already approved by shareholders
- On April 16, 2018 the Hispania's Board announced its intention to seek **alternatives to maximize shareholder value** and the hiring of Goldman Sachs, JP Morgan, UBS, Freshfields and Uría Menéndez as advisors
- On May 4, 2018 the **CNMC authorized** the concentration transaction
- On May 11, 2018, the **CNMV admitted the application for authorization** of the takeover bid

- A c**orporate transaction was always an alternative to fulfil our commitment** with Hispania's shareholders to realize the value created
- Hispania's **Board of Directors will officially pronounced** itself about this offer in due course and in compliance with CNMV regulation

THE TAKEOVER ANNOUNCEMENT IMPACTS THE NORMAL COURSE OF BUSINESS OF HISPANIA

Incentive Fee provision

- The Company has decided to **maintain its current methodology** for calculating the provision for the potential incentive fee due to Azora
- However, it has decided to adjust upwards the hypothesis of the net asset value of the portfolio, although partially and not up to the level of the Blackstone announced bid price of €17.45 per share
- The updated calculation has resulted in an additional provision of €15M

Financing

- The Company completed the first phase of its refinancing program back in February 2018 by undertaking a €470M syndicated corporate loan to refinance the €220M BAY syndicated loan as well as to pay for the latest acquisitions committed for €250M
- The new corporate syndicated loan is not due to mature until August 2019. This, together with the current net LTV of 31%, makes Hispania's financial situation healthy, solid and stable
- Given the uncertainties created by the takeover announcement, the issuance of a bond to refinance the syndicated loan, as it was the initial plan, does not represent a viable option, but a credit line for €225M is already in place and the Company is in the process of negotiating the new terms under which it may access it
- In addition, the Company is **analyzing various alternative options** which are available to compliment or altogether substitute the use of the existing €225M credit line

Distributions

- With regards to the €7.5M additional interim dividend announced to complete the distribution of 80% of the adjusted core attributable FFO, the legal requirements to allow for such distribution are not fulfilled at the moment, given the expected individual P&L of the Company
- With regards to the additional €42.5M announced distributions of capital gains and share premium related to the sale of the Aurelio Menéndez office building and the retail sales of residential units executed in 2017, the Board has decided to put them **currently on hold** and to make a decision on this in due course

Disposals

- The Company has **continued to progress** seeking options to dispose of its office portfolio. The Board is currently evaluating the appropriateness of the various alternatives and will make a decision in due course
- With regards to the residential retail disposal strategy, the Board has decide to continue with the 2018 planned calendar of retail disposals

CONTINUED FOCUS ON MAXIMIZING SHAREHOLDERS RETURN

THE BLACKSTONE OFFER VALIDATES THE ATTRACTIVENESS OF THE HISPANIA PORTFOLIO

THE BOARD HAS MANDATED ADVISORS TO SEEK ALTERNATIVES TO MAXIMIZE SHAREHOLDERS' VALUE

HISPANIA'S PORTFOLIO HAS STILL SIGNIFICANT UPSIDE POTENTIAL ACROSS

RESIDENTIAL: crystallizing double digit value above GAV expected to continue supported by portfolio quality and a strong residential markets

OFFICES: significant upside from reaching full occupancy and 24% renewals (including break options) over the next 18 months on the back of accelerating rental growth

HOTELS: steady growth in tourism flows, large capex plan and increasing impact from asset management initiatives target 29% increase in OpFCF which should continue driving cash flow generation and portfolio revaluation, without taking into account any further yield compression, which we believe is due

THE BLACKSTONE OFFER MAY ACCELERATE THE TIMING OF A FULL REALIZATION OF HISPANIA´S PORTFOLIO VALUE AND CRYSTALLIZATION OF SHAREHOLDERS RETURNS

1. Q1 2018 Highlights
2. Financial performance
3. Hotels performance
4. Office & Residential performance
5. Outlook
6. **Supporting materials**

CONSOLIDATED PROFIT & LOSS ACCOUNTS

(€'000)	**Q1 2018**	**Q1 2017**	**Δ%**
Hotels	34,817	31,173	+12%
Offices	5,753	5,257	+9%
Residential	908	1,535	(41%)
Total revenues	**41,478**	**37,965**	**+9%**
Hotels	30,714	26,201	+17%
Offices	5,151	4,308	+20%
Residential	308	968	(68%)
Total net rental income	**36,173**	**31,477**	**+15%**
Recurring SG&A (incl. Management Company Fees)	(6,603)	(5,797)	+14%
Recurring EBITDA	**29,570**	**25,680**	**+15%**
Non-Recurring SG&A	(768)	(544)	+41%
EBITDA	**28,802**	**25,136**	**+15%**
Financial result (excluding 5,353 €k of one-off expense)	(10,721)	(4,502)	+138%
EBTDA	**18,081**	**20,634**	**(12%)**
Amortization and depreciation	(76)	(491)	(85%)
Incentive fee provision	(15,000)	-	n.a.
Impairment losses on investment property	(560)	-	n.a.
Proceeds from disposals of assets	772	258	+199%
Profit before taxes	**3,217**	**20,401**	**(11%)**
Taxes	(513)	20	n.a.
Profit after taxes	**2,704**	**20,421**	**(87%)**
Non-controlling interest	-	(3,678)	n.a.
Profit attributable to the parent	2,704	16,743	(84%)
Adj. profit attributable to the parent	**23,057**	**16,743**	**+38%**

CONSOLIDATED BALANCE SHEET

Assets (€'000)	Mar-2018	Dec-2017
Investment property	2,638,487	2,421,920
Non-current financial assets	14,541	13,595
Deposited guarantees	12,583	12,047
Deferred tax assets	13,662	11,831
Non-current assets	**2,679,274**	**2,459,393**
Trade and other receivables	33,494	48,600
Credits with public administrations	16,490	13,544
Current financial assets	-	9,420
Other current financial assets	2,453	2,805
Cash and cash equivalents	55,752	95,480
Non-current assets held for sale	37,500	37,500
Current assets	**145,689**	**207,349**
Total assets	**2,824,963**	**2,666,742**

Liabilities (€'000)	Mar-2018	Dec-2017
Share capital	109,170	109,170
Share premium & other reserves	1,552,225	1,323,625
Treasury shares	(2,377)	(2,377)
Revaluation	8,895	8,895
Profit for the period	2,704	222,829
Interim dividend	(45,000)	-
Non-controlling interests	-	7
Equity	**1,625,616**	**1,662,149**
Non-current bank borrowings	853,501	598,403
Derivatives	12,668	13,865
Other non-current financial liabilities	18,979	18,493
Other non-current liabilities	110,000	95,000
Guarantees	16,555	14,118
Deferred tax liabilities	103,743	77,042
Non-current liabilities	**1,115,446**	**816,921**
Current bank borrowings	19,566	27,184
Derivatives	7,804	8,124
Other current financial liabilities	5,914	82,236
Trade and other payables	18,975	47,991
Debts with public administrations	10,563	906
Liabilities relating to Non-current assets held for sale	21,078	21,231
Current liabilities	**83,900**	**187,672**
Total liabilities	**2,824,963**	**2,666,742**

CONSOLIDATED CASH FLOW STATEMENT

(€'000)	Q1 2018	Q1 2017	Δ%
EBITDA	**28,802**	**25,136**	**+15%**
Net interest payments	(5,012)	(4,590)	+9%
Net working capital variation	17,137	11,149	54
Net Public Administrations variation	-	(12,165)	(100%)
Other assets and liabilities variation	(11,552)	(10,106)	+14
Operating cash-flow	**29,375**	**9,424**	**+212%**
Property investments acquisitions	(221,435)	(43,780)	+406%
Financial assets acquisitions	-	-	n.a.
Proceeds from disposals of assets	6,477	2,041	+217%
Proceeds from disposals of financial assets	-	966	(100%)
Total investment cash flow	**(214,958)**	**(40,773)**	**427%**
Proceeds from issuance of equity instruments	-	-	n.a.
Other operations with non-controlling interests	(59,407)	-	n.a.
Treasury shares	-	(136)	(100%)
Dividends	(36,450)	(842)	(4229%)
Net variation in Banks Borrowings	241,712	(6,621)	n.a.
Cash flow after financial activities	**145,855**	**(7,599)**	**n.a.**
Cash and cash equivalents at the beginning of the period	95,480	266,612	(64%)
Cash and cash equivalents at the end of the period	55,752	227,664	(76%)
Total cash-flow for the period	**(39,728)**	**(38,948)**	**+2%**

Q1 2018 EPRA METRICS

Metric (€'000)	Mar-2018	Dec-2017	Δ (%)
EPRA NAV	1,724,479	1,735,490	(0.6%)
EPRA NAV per share (€/share)	*15.83*	*15.93*	*(0.6%)*
EPRA NNNAV	1,618,340	1,650,507	(1.9%)
EPRA NNNAV per share (€/share)	*14.85*	*15.15*	*(1.9%)*
EPRA net initial yield (NIY)	6.5%	6.0%	+0.5 p.p.
"Topped-up" EPRA NIY	6.6%	6.1%	+0.5 p.p.
Net reversion yield on GAV	6.6%	6.3%	+0.3 p.p.
EPRA vacancy rate	10.8%	12.6%	(1.7 p.p.)

Metric (€'000)	Mar-2018	Mar-2017	Δ (%)
Adjusted EPRA earnings	18,980	16,420	+16%
EPRA earnings per share (€/share)	*0.17*	*0.15*	*+16%*
EPRA cost ratio (including direct vacancy costs)	28.0%	27.4%	+0.6 p.p.
EPRA cost ratio (excluding direct vacancy costs)	27.6%	27.2%	+0.4 p.p.

HOTEL PROPERTIES CLASSIFICATION

Category	Hotel properties				Properties (#)
Fixed & Variable rent	Barceló Cabo de Gata Occidental Cala Viñas Barceló Hamilton Occidental Isla Cristina Occidental Jandía Mar Occidental Jandía Playa Barceló Teguise Barceló Ponent Playa	Occidental Ibiza Occidental Menorca Allegro Isora Barceló Castillo Beach Barceló Fuerteventura Occidental Lanzarote Occidental Las Margaritas Occidental Playa de Palma	Occidental Lanzarote Playa Gran Bahía Real Suite Atlantis Dunas Don Gregory Dunas Mirador Dunas Suite & Village Dunas Maspalomas Fergus Tobago	Paradise Portinatx Barceló Marbella Alúa Mallorca Resort Alúa Torrenova Alúa Alcudia Bay Alúa Ibiza Alúa Parque San Antonio	31
Fixed rent	NH S.S. de los Reyes NH Madrid Sur Meliá Jardines del Teide Vincci Málaga	Hesperia Las Ramblas NH Málaga Sandos San Blas			7
Repositioning projects	Guadalmina Holiday Inn Bernabéu Las Agujas (landplot) Hotel Galeón	Hotel Club Cartago Hotel Club San Miguel Selomar La Mareta (landplot)	Las Mirandas (landplot) Alúa Palma Alúa Ambar Beach		11

FOOTNOTES

Page 4 – "Strength in operations, cash generation and shareholders' return"

(1) Including only the hotels with variable rents as per defined in the presentation

Page 5 – "Outperformance confirmed across the portfolio"

(1) Excluding hotels that remained closed during the period due to seasonal closing

(2) Occupancy rate calculated over the number of units available for rent

(3) Defined as disposal price post expenses related to the sales over the investment cost attributed to the units sold

Page 7 – "Solid Q1 2018 operating performance"

(1) Excluding one-off expenses of €0.8M and €0.5M for Q1 2018 and Q1 2017, respectively

(2) Based on 109.0 million and 109.0 million of weighted average number of ordinary shares for Q1 2018 and Q1 2017, respectively

Page 8 – "Remarkable NRI growth across the full portfolio"

(1) NRI generated by the assets acquired in Q1 2017 during the Q1 2017 period

(2) Including the delta generated by the assets acquired in Q1 2017 during the Q1 2018 period and acquisitions completed post Q1 2017, as per EPRA standards

(3) Including the NRI from asset disposals and projects under repositioning in Q1 2017 and finalized in Q1 2018 and asset disposals and projects under repositioning in Q1 2018

Page 9 – "Strong increase of core attributable FFO (+28%)"

(1) Defined as recurring EBITDA minus financial expenses (excluding the non-recurring financial expense registered in Q1 2018) minus maintenance capex and adjusted by minorities but excluding rental revenues straight-lining

(2) Including the NRI from asset disposals and projects under repositioning

Page 10 – "Long-term refinancing plans on hold"

(1) Excluding any impact from negative interest rate and calculated on an average basis

(2) Defined as EBITDA over financial expenses

(3) Assuming 5 year bond issuance in Q3 2018 to refinance €470M, including the second phase of the refinancing process

Page 12 – "Consolidation of the Spanish tourism"

(1) Weighted by the number of overnight stays per month

FOOTNOTES

Page 13 – "Strong first quarter shows superior quality of the hotel portfolio"

(1) Including F&B and other revenues per room

(2) Excluding hotels that remained closed during the period due to seasonal closing

(3) Excluding hotels that remained closed during the period due to seasonal closing

Page 15 – "Strategic KPIs delivering strong results"

(1) Includes Fixed and Variable rent assets

(2) Assuming Room and Board Revenue. Scope: Barceló Portfolio, Atlantis & Dunas Hotels

(3) Includes Fixed and Variable rent assets and (i) Alúa Palma; (ii) Ambar Beach & (iii) Guadalmina

(4) Source: INE

Page 16 – "Significant upside ahead from capex plan: c.12% expected stabilised yield on cost"

(1) Alúa Soul Mallorca Resort, Alúa Soul Ibiza and Alúa Soul Alcudia Bay

(2) Including Allegro Isora, Occidental Lanzaarote Mar, Occidental Lanzarote Playa, Occidental Margaritas, Barceló Portinatx, Suite Atlantis, Dunas Resort, Alua Sun Torrenova and Parque San Antonio

(3) Including Barceló Ponent Playa, Atlantis Bahía Real, Las Agujas land plot, San Miguel resort, Holiday Inn Bernabeu, Guadalmina, NH Málaga, Fergus Tobago, Selomar, Alua Soul Palma and Ambar Beach

(4) Including Vincci Málaga and Sandos

(5) Assuming Alúa and Barceló Marbella at acquisition cost. Excludes La Mareta, Topaz, Western land plot and Can Marsá land plots. It also excludes San Miguel Apartments and Guadalmina Beach

(6) Based on total expected investment cost

Page 17 – "€190M in large capex projects expected to deliver 15% yield on capex"

(1) Including €8M of capex already deployed

Page 18 – "2018 looking to beat last year's records"

(1) Includes BAY portfolio, Alúa portfolio, Fergus Tobago, Bahía Real and Suite Atlantis

Page 20 – "Further progress towards full occupancy"

(1) Including renewals, contracts with no execution of the break option and tenants replacements

(2) As compared to the average of the rental levels of the building for new leases signed and compared to previously in place rental prices for renewals

FOOTNOTES

Page 21 – "Accumulated capital gains on residential units disposal stand at 36%"

(1) Defined as disposal price post expenses related to the sales over the investment cost attributed to the units sold