

INVESTOR DAY 2017

BEYOND MARKET GROWTH – DELIVERING ALPHA IN AN EVOLVING INDUSTRY

September 22, 2017



HISPANIA

Not just another hotel

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1. Summer Season Highlights

2. Asset Management Framework

3. Capex Deployment Strategy

4. Operating Optimization Plan

2017 SUMMER SEASON CONFIRMS HIGH EXPECTATIONS, FOCUS ON EXECUTING STRATEGY TO DELIVER NEXT WAVE OF INCOME GROWTH



"The player in a solid growing industry"

1

JULY RECORD MONTH: 10% and 16% growth in international tourist arrivals and spending in Spain in July 2017, respectively

2

STRONG UNDERLYING OPERATING PERFORMANCE YTD: +17% growth in GOP, driven by a strong growth in RevPar (+10%)

3

>10% REVPAR GROWTH EXPECTED FOR FY17: off-season strength helps de-seasonalise Hispania's income profile

4

NIL BREXIT IMPACT SO FAR: +8% UK revenues growth in July and August in the BAY portfolio¹

5

CAPEX DEPLOYMENT ON SCHEDULE: Don Gregory re-opened in mid-August

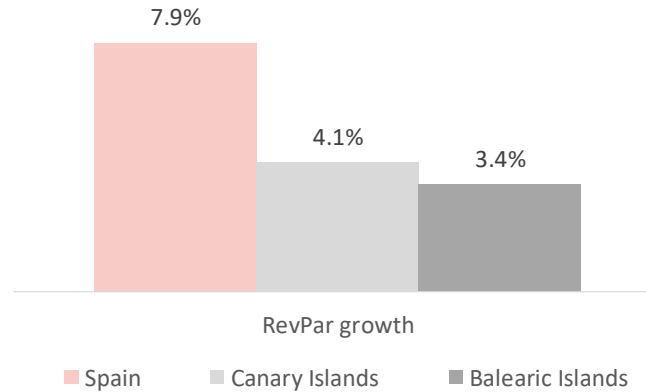
6

EXECUTING STRATEGY TO DELIVER FURTHER GROWTH: Focus on executing Capex Plan and implementing asset management initiatives

HITTING NEW RECORD HIGHS IN INTERNATIONAL ARRIVALS AND SPENDING IN JULY

Summer Season Has Started Once Again Beating Last Year's Record Figures...

July figures



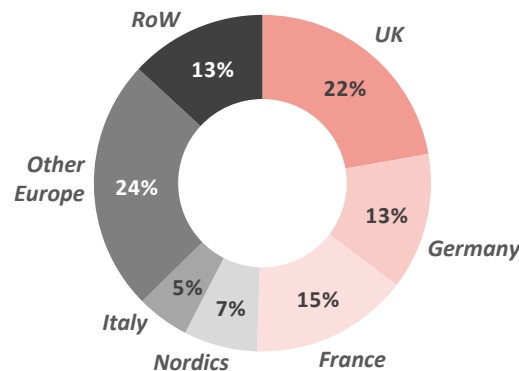
RevPar July 2017



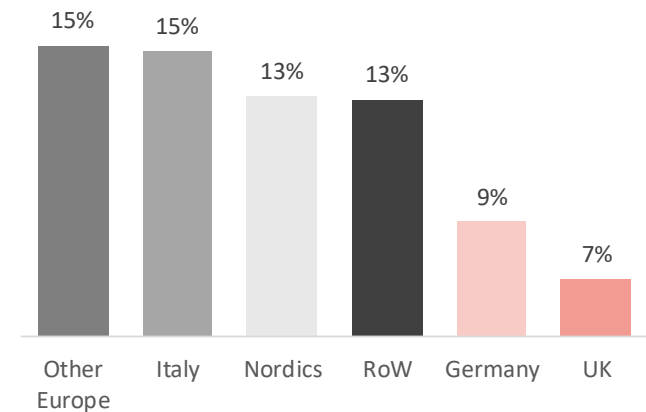
- International tourist arrivals grew by 10% in July 2017, accumulating an 11% increase over the course of the year with c.47 million visitors
 - 90% of total tourists travelled for leisure reasons (+9.0% vs. previous year)
- Balearic and Canary Islands still rank as key favourite holiday destinations, each accounting for 17% of total visitors YTD
- International tourism spending grew by 16% in July to €11.9bn (+15% YTD)
 - UK spending grew by 7% in July 2017, accounting for c.20% of total expenditure

...Boosting International Arrivals by 10% in July and Keeping a Diversified Tourist Base

July 2017 (11 million tourists)



Growth by nationality in July



Source: INE

SUMMER SEASON CONSOLIDATES STRONG YTD PERFORMANCE

Category	Occupancy		ADR ¹		RevPar ¹		GOP growth
A Fixed & Variable rent ²	88%	+0 p.p.	€137	+10%	€120	+10%	+16%
B Fixed rent	85%	+1 p.p.	€166	+8%	€142	+9%	+15%
C Large Repositioning ³	77%	+6 p.p.	€143	+6%	€111	+15%	+27%
Total^{2,3}	86%	+1 p.p.	€141	+9%	€122	+10%	+17%

Summer Season results in-line with YTD outcomes

Jan-Aug 2017 vs. Jan-Aug 2016

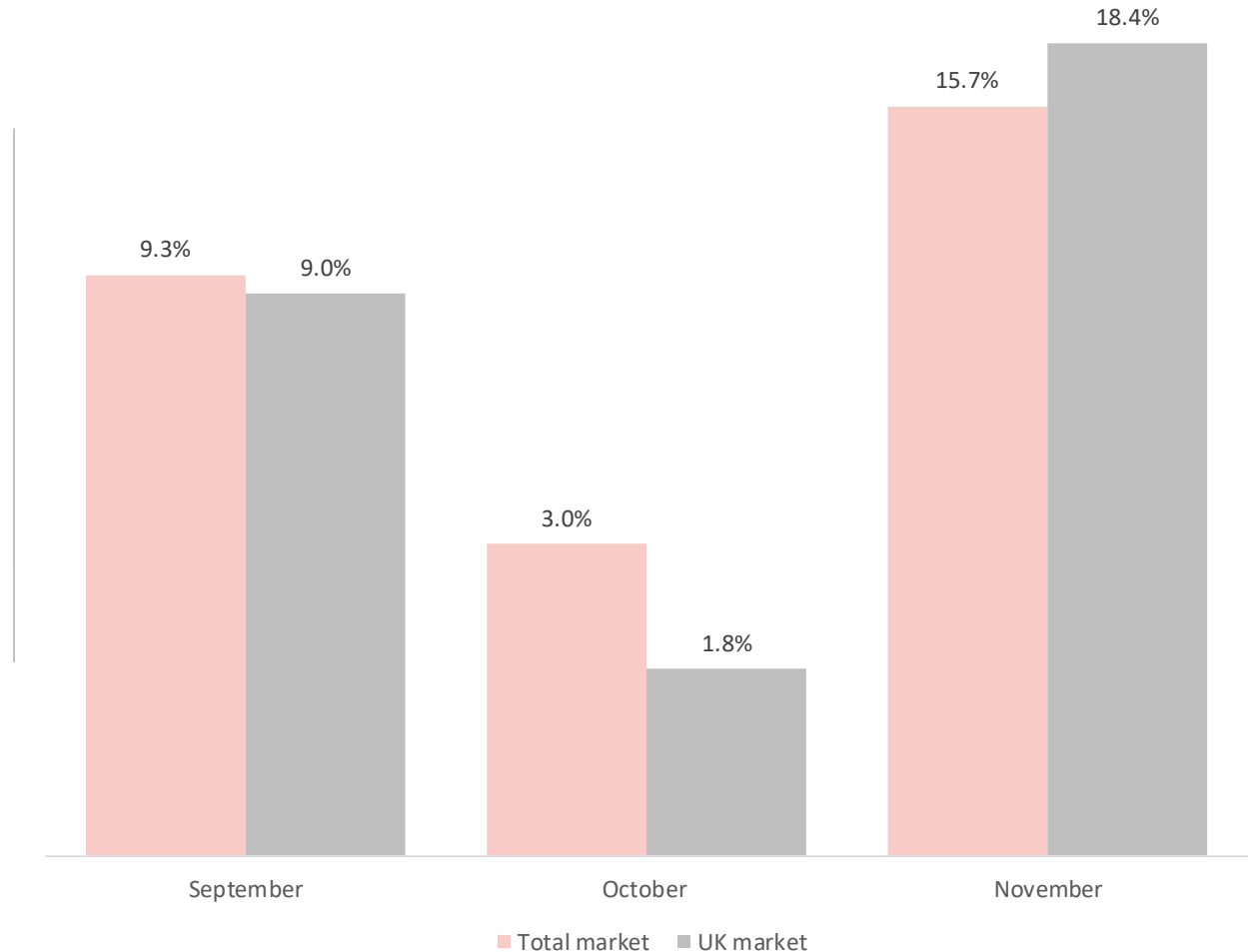
Notes:
 (1) Including F&B and other revenues per room
 (2) Excluding Dunas Don Gregory
 (3) Excluding Portinatx and Maza

AUTUMN BOOKINGS ASSURE EXPECTATIONS OF >10% REVPAR GROWTH FOR FY2017

Increasing Revenues on Books in the BAY Portfolio Confirm a Solid Growth for Year-end

y-o-y growth¹

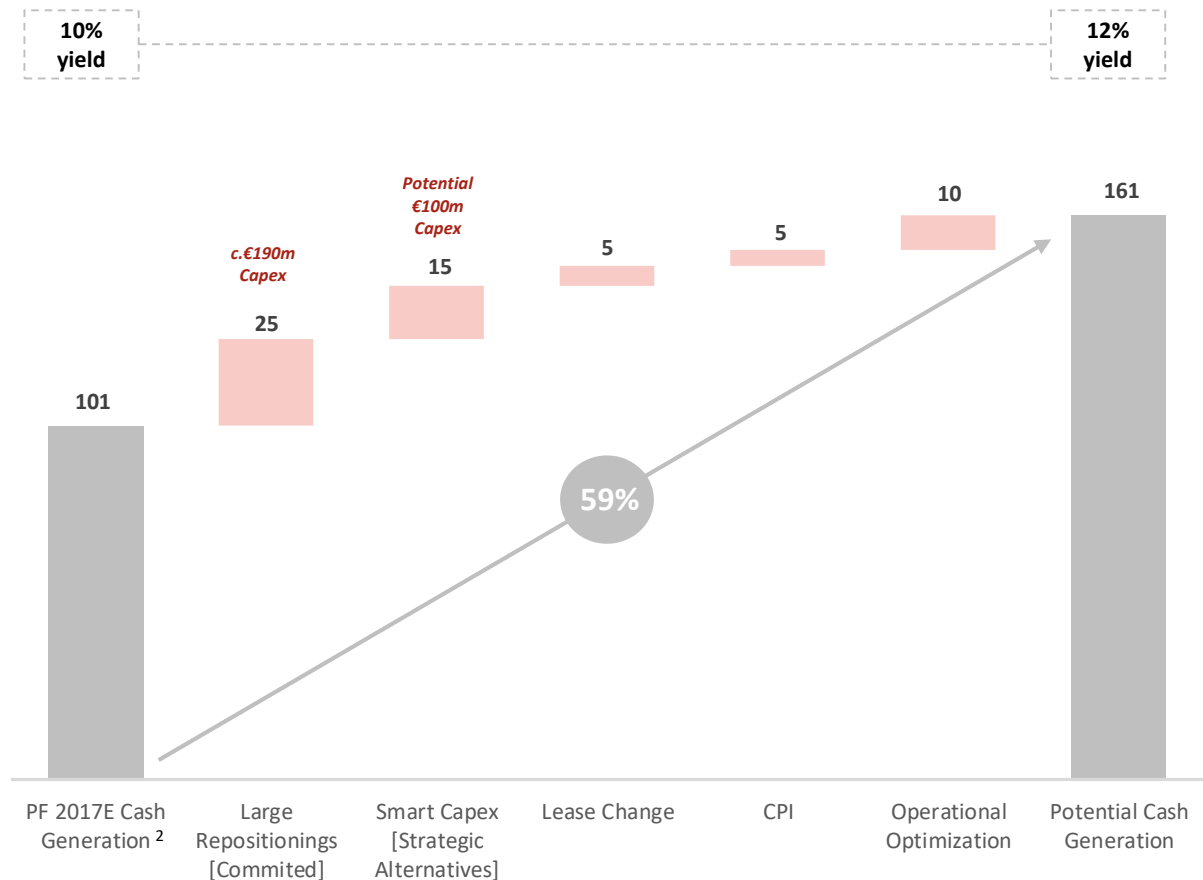
- **>10% RevPar growth** expected for FY17, based on YTD results and bookings
- **Healthy reservations rhythm** for the upcoming three months (+10% on an accumulated basis)
 - The **British market** still shows high single digit growth (+9%) confirming their appetite for Spain as their preference holidays destination
- **No impact is envisaged** in the context of the recent terrorist attacks in Barcelona
 - **No reduction** in bookings so far (latest attacks in London only had a negative impact on the bookings of the following two weeks)
 - **Limited expected impact** given the late timing in the holiday season of the event and strong late tourist demand, as indicated by BofAML



STRATEGY IMPLEMENTATION TO UNLOCK €60M OF ADDITIONAL CASH GENERATION

- **Capex** to be deployed in coming years will be the largest contributor to additional cash generation, mainly from committed large repositionings
- **Moving from a fixed to fixed & variable lease agreement** in selective assets with exposure to the “sun & beach” tourist industry, significantly improving yields
- **Asset Management** focus on Operational Performance
- All-in net cash stabilised yield on investment of **c.12%** vs. current **c.10%**
- **Further growth** potential (beyond the surplus of €60M)
 - Creation of destination resorts
 - Continuous asset management
 - Continued market growth

Potential Stabilised Cash Profile Overview (€M)¹



Notes:
 (1) NOI minus FF&E (Stabilized FF&E at c.€14m) ; figures exclude payment of Dunas deferred price (c.€1m p.a. until 2026)
 (2) PF for assets partially closed for works (Mirador, Don Gregory)



1. Summer Season Highlights

2. Asset Management Framework

3. Capex Deployment Strategy

4. Operating Optimization Plan

HISPANIA STRATEGY FOCUSED ON EXTRACTING VALUE FROM THE NEW HOTEL PARADIGM

1

THE LODGING INDUSTRY IS EVOLVING INTO A NEW PARADIGM

2

PRODUCT DIFFERENTIATION AND MANAGEMENT INCREASE
VALUE MAXIMIZATION OPPORTUNITIES

3

HISPANIA'S ASSET MANAGEMENT FRAMEWORK IS FOCUSED ON
DELIVERING ALPHA THROUGH THE CYCLE

NEW TRENDS IN THE HOSPITALITY ECOSYSTEM RAISE VALUE MAXIMIZATION OPPORTUNITIES


Not just another hotel

Customer Experience Top Priority for Driving Pricing and Occupancy

	OLD Behavior	NEW Paradigm
Hotel Performance	<ul style="list-style-type: none"> Focus on occupancy and cost control, limited pricing strategy 95% TTOO Customers shoved into asset by TTOOs 	<ul style="list-style-type: none"> Focus on occupancy AND PRICING, based on dynamic pricing strategy Unbundling Packages & Transport Online distribution
Customer Experience	<ul style="list-style-type: none"> Given "guaranteed" occupancy and tariffs, providing "experience" is not on the radar screen No reviews available online 	<ul style="list-style-type: none"> Investment driven by need to contribute to customer experience Online review is key on decision-making. Need to "cultivate" Tripadvisor / Booking
Investment Philosophy	<ul style="list-style-type: none"> Minimize investment in order to maximize returns Mindset on 'maintenance' and 'facelift' No need for owner to go crazy on thinking about what to build and with whom to partner 	<ul style="list-style-type: none"> Owner actively involved in design and partner selection Design / quality critical for successful customer experience Increasing levels of investment and thinking into what to build
Returns for Owner	<ul style="list-style-type: none"> Aspire to fixed return: no incentive in taking further risk Guaranteed contracts with TTOO 	<ul style="list-style-type: none"> Participate in improved performance, while operator willing to incentivize owner's investment with extra hotel performance Increased number of variable lease agreements

Example:
(Barceló Teguise Beach)





 Tripadvisor
 (who cares...)
 Year 2014

Total ADR: €53

Occup.: 92%

GOP: €0.6m




 Tripadvisor
 (1 out of 38)
 Year 2017

Total ADR: €157 (+3x)

Occup: 86%

GOP 2017E: €7m (+12x)

NEW PARADIGM ESTABLISHES ASSET MANAGEMENT AS A KEY STRATEGY TO ACHIEVE FULL POTENTIAL VALUE

1

ASSET QUALITY & POSITIONING VIA CAPEX

2

PRICING & DISTRIBUTION STRATEGY

3

HIGH PERFORMANCE OPERATIONS

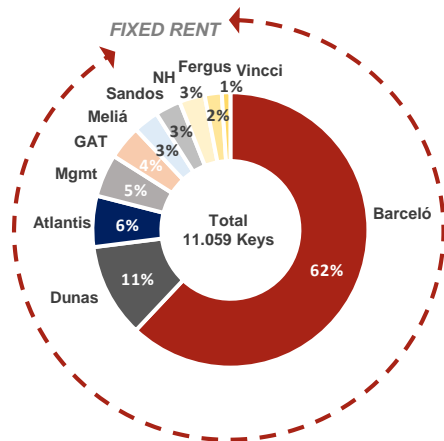
4

INTERNATIONAL MANAGEMENT STANDARDS ('INSTITUTIONAL INVESTIBLE ASSET')

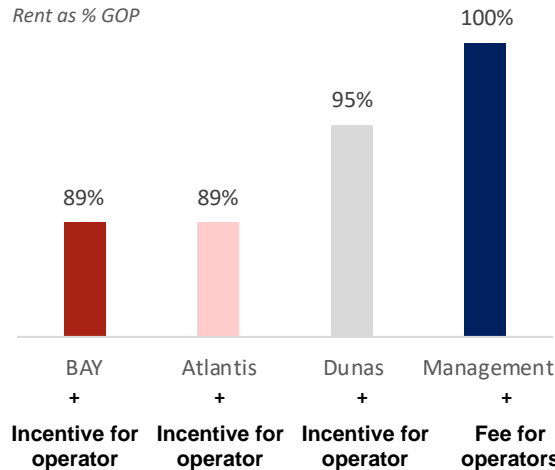
“Drive sustainable growth over time, while creating a more resilient Hotel Portfolio”

CONTRACT STRUCTURE IS BUILT ON THE BASIS OF ALIGNMENT BETWEEN OPERATOR AND OWNER, ALLOWING FOR EFFECTIVE IMPLEMENTATION OF ASSET MANAGEMENT INITIATIVES

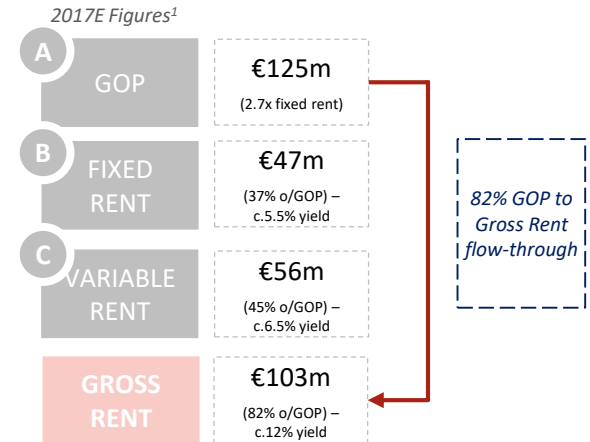
90% of Hispania's Portfolio is Actionable



High Share of Hotel Operating Profit...



...Which Now Reaches 82% of GOP



- 90% of the portfolio is 'actionable', based on:
 - Mix of Operators
 - Contract Structure (with variable component)
- Significant opportunity in the Canary Islands with large negotiating power

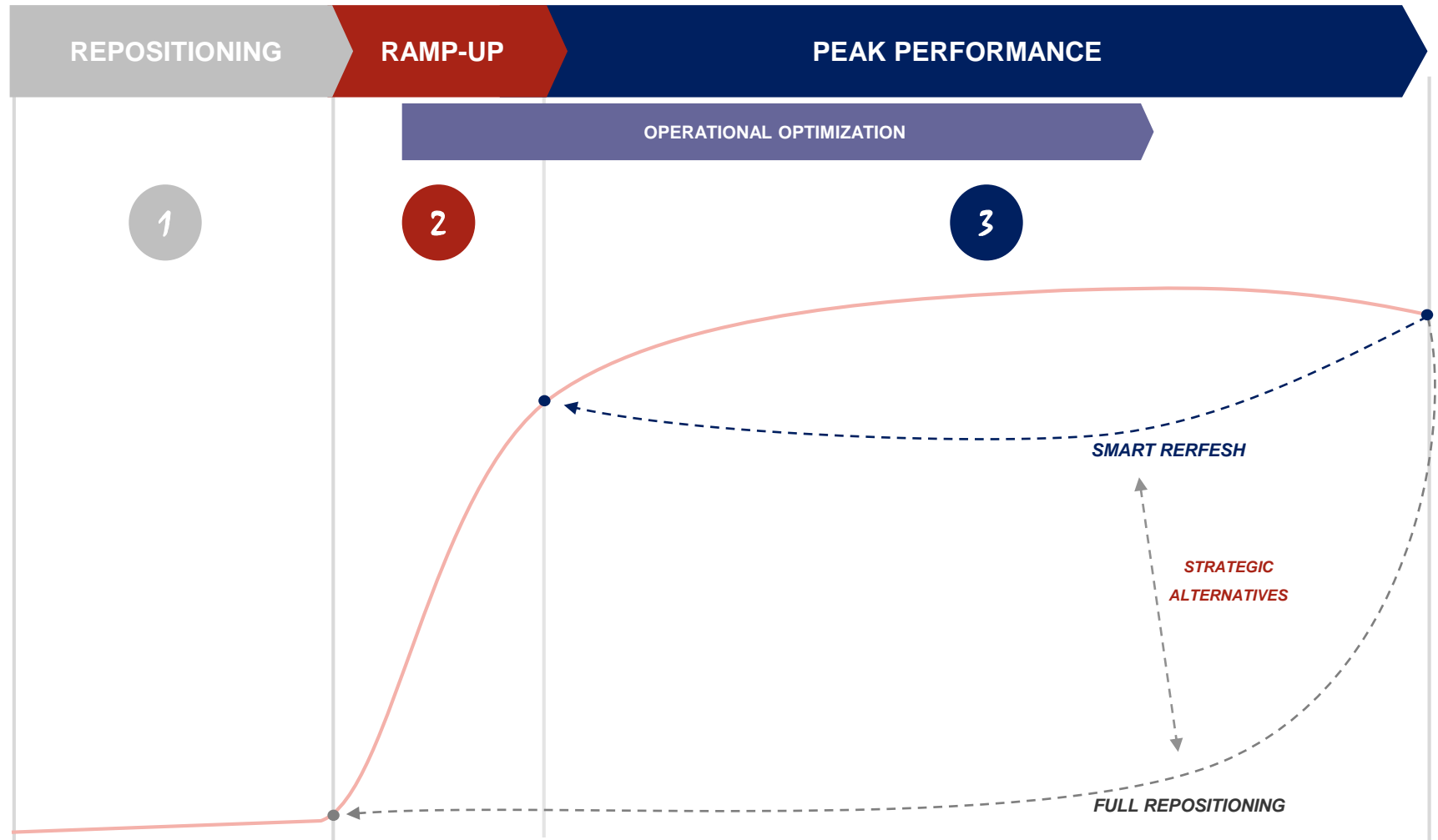
- Contract design of fixed & variable lease
 - c.5.5% Fixed Yield with 2.7x rent cover
 - Variable rent allows to capture a high share of hotels' results (+6% additional yield)
 - Operator incentives to improve operations provide alignment of interests

- Current contractual rent structures provide Hispania with 82% gross rent capture of GOP

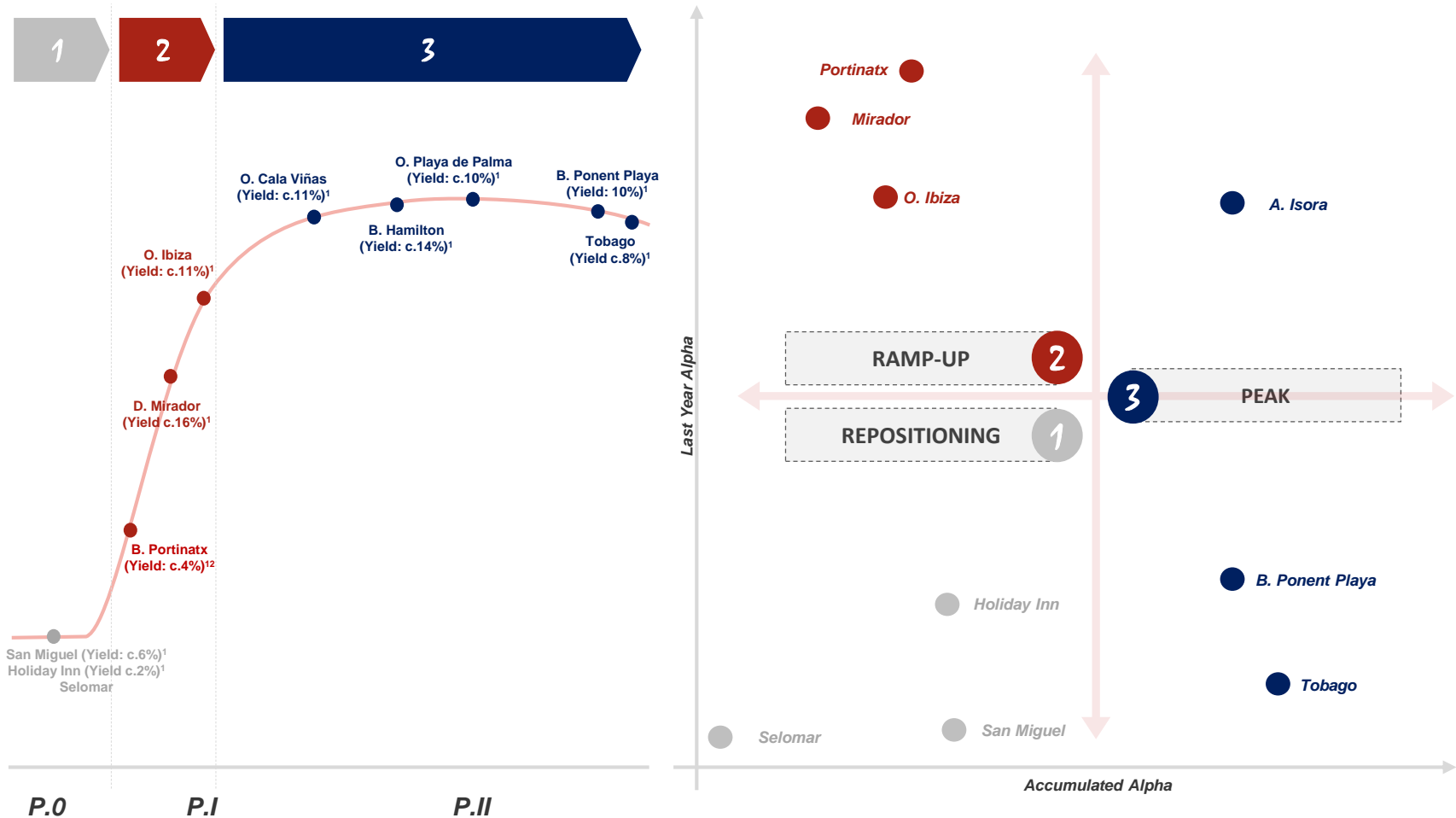
Fixed & Variable Contract designed for incentivizing operators to be part of such improved performance

Notes:
(1) Excludes Fixed Rent Hotels

AZORA'S ASSET MANAGEMENT FRAMEWORK: MONITORING ASSETS THROUGHOUT THEIR LIFECYCLE IN ORDER TO DELIVER ALPHA AT EVERY STAGE



HISPANIA'S PORTFOLIO ASSETS LIFECYCLE POSITIONING – SELECTED CASES



Notes:
 (1) NOI Yield (before deducting FF&E)
 (2) NOI Yield for first full year of opening after full refurbishment, stabilized yield expected at 8.5%



1. Summer Season Highlights

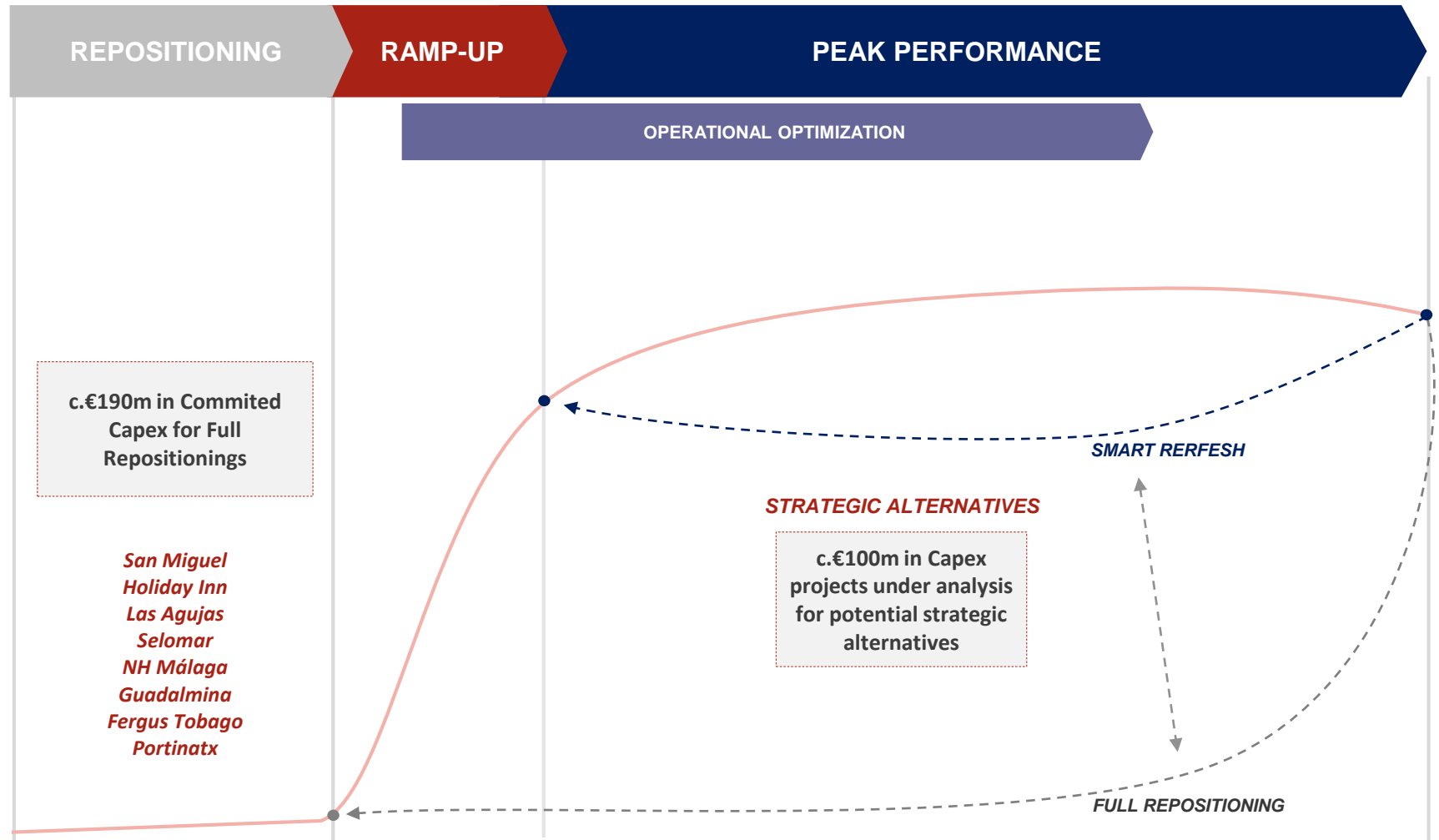
2. Asset Management Framework

3. Capex Deployment Strategy

4. Operating Optimization Plan



HISPANIA CAPEX PLAN IS TAILORED TO EACH ASSET'S STAGE WITHIN THE CYCLE



SUCCESSFUL EXECUTION: OCCIDENTAL IBIZA – OVERVIEW

Turning a Low Quality 3* Family Product into a 4* in Ibiza



Back in 2014

€10m total investment for 346 keys (c.€29k/key)

3* family hotel outdated

Barceló operating it under its unique brand by then “Barceló”

300m away from the beach

Low quality product offering



Now

€4.5m of Capex invested in 2015 and €3.5m invested in 2016

4* family hotel with superb online recognition

Currently operating under Occidental brand repositioning the asset

Full refurbishment of all rooms and other facilities

Significant Alpha created vs market

SUCCESSFUL EXECUTION: OCCIDENTAL IBIZA – HOTEL CONDITION BACK IN 2016...

Hotel Pre-Refurbishment



SUCCESSFUL EXECUTION: OCCIDENTAL IBIZA – WORKS EXECUTED

Significant Change in All Rooms and Facilities



SUCCESSFUL EXECUTION: OCCIDENTAL IBIZA – CURRENT PERFORMANCE

Significant Improvement of Overall Customers' Satisfaction

Excellent Online Reviews

In San José



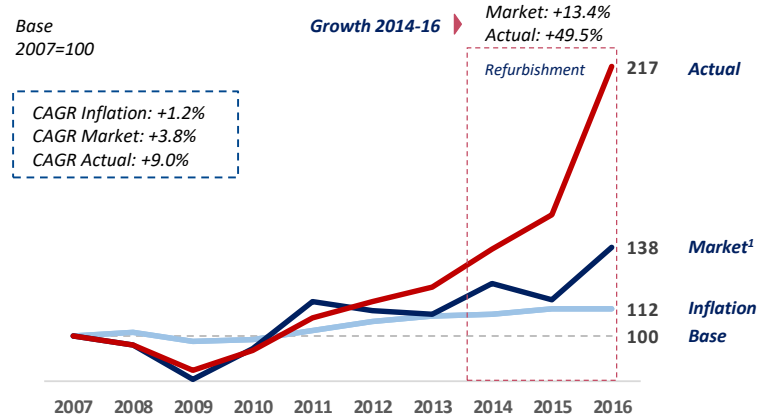
"Best one yet" – Spain, September 2017

"Great hotel, great place to stay" – UK, September 2017

"Excellent value for money" – UK, September 2017

"Amazing hotel" – UK, September 2017

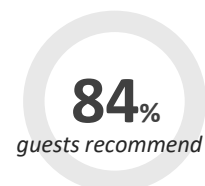
RevPAR Evolution Overview



In San José



In Ibiza (1,997 opinions)
in terms of value for money



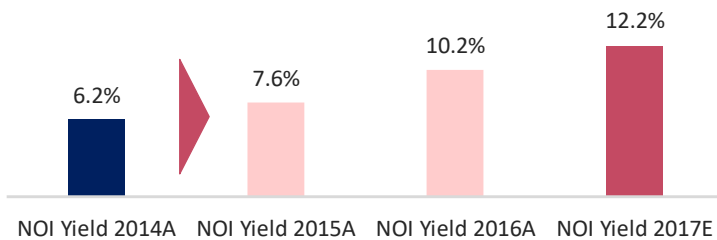
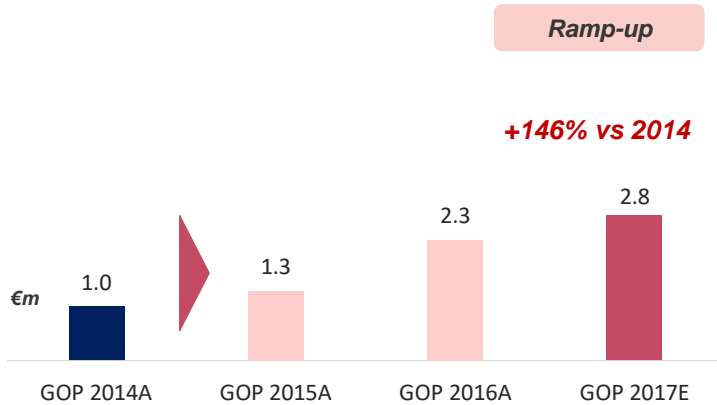
SUCCESSFUL EXECUTION: OCCIDENTAL IBIZA – PROJECTED RETURNS ON THE ASSET

From 6.2% NOI Yield in 2014 to 13.0% NOI Yield Normalised

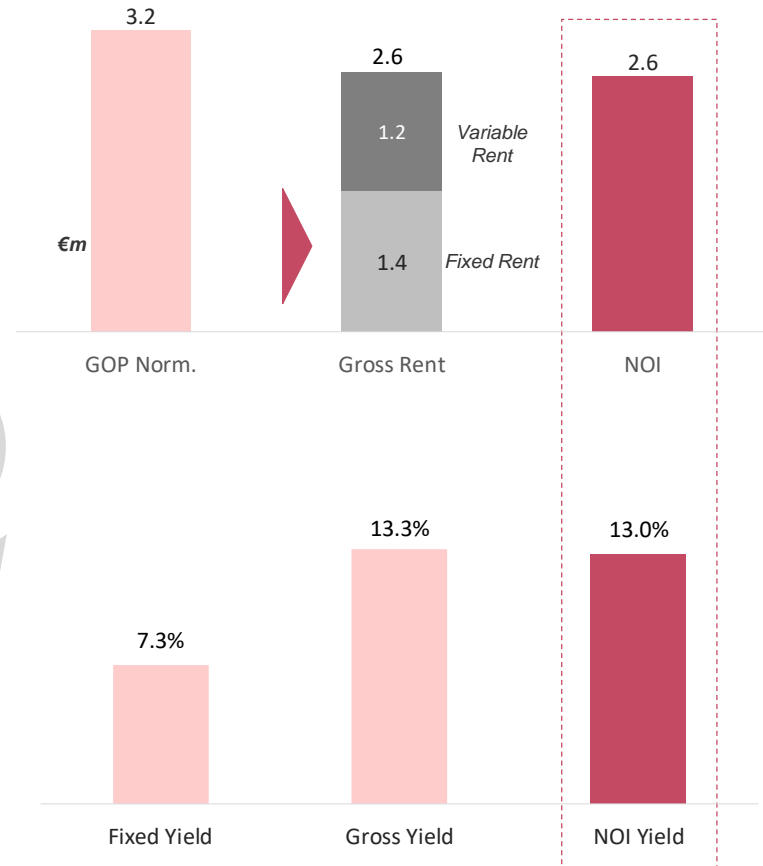
Acquired this...

...transformed it into this...

...but still with further potential...

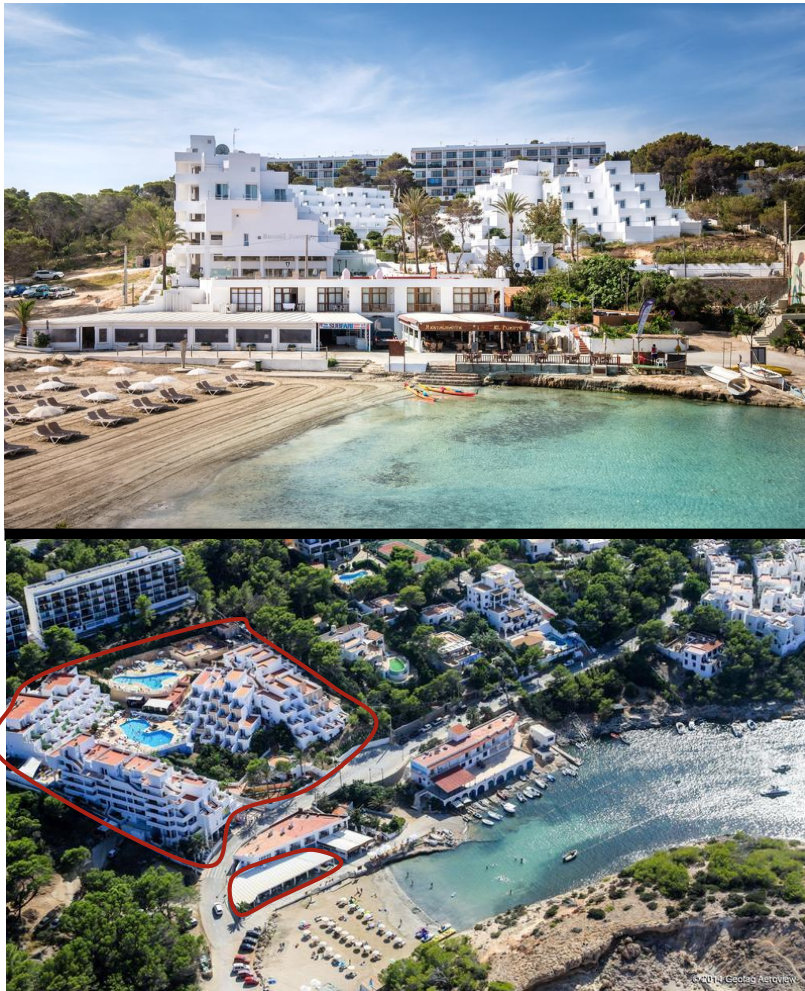


€8m of Capex (€23k/key)



SUCCESSFUL EXECUTION: PORTINATX – OVERVIEW

Turning a Low Quality 3* Family Product into a 4* plus Only-Adults in Northern Ibiza



Back in 2016

€11m total investment for 134 apartments and studios (€82k/key)

3* Aparthotel targeting families

Underperforming local operator

Beach-front location in Northern Ibiza

Low quality product offering



Now

Hotel 4* plus targeting Only Adults

€8m Capex deployed for Phase I: full update of rooms / common areas

#1 hotel in Portinatx by Tripadvisor

Phase II identified: new F&B restaurant, fitness area and others (€4m)

Lease agreement with Barceló

SUCCESSFUL EXECUTION: PORTINATX – HOTEL CONDITION BACK IN 2016...

This is Where we Landed One Year Ago...



SUCCESSFUL EXECUTION: PORTINATX – WORKS EXECUTED

...and This is What we Turned it to



SUCCESSFUL EXECUTION: PORTINATX – CURRENT PERFORMANCE

Significant Improvement of Overall Customers' Satisfaction

Excellent Online Reviews

In Portinatx



"Just amazing" – Denmark, September 2017

"An unforgettable experience" – Spain, September 2017

"Excellent, I will recommend it" – Spain, September 2017

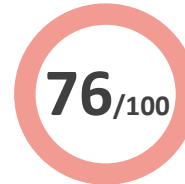
"Wonderful peaceful retreat" – UK, September 2017

"Fantastic hotel with exceptional food" – UK, September 2017

+12 p.p. in ReviewPro Reviews

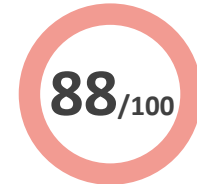
Before

30 reviews



Now

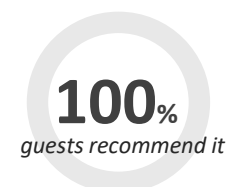
160 reviews



In Portinatx



In Ibiza (244 opinions)



Guest satisfaction crystallizing into a substantial increase in ADR in current reopening year. Further potential still to be unlocked

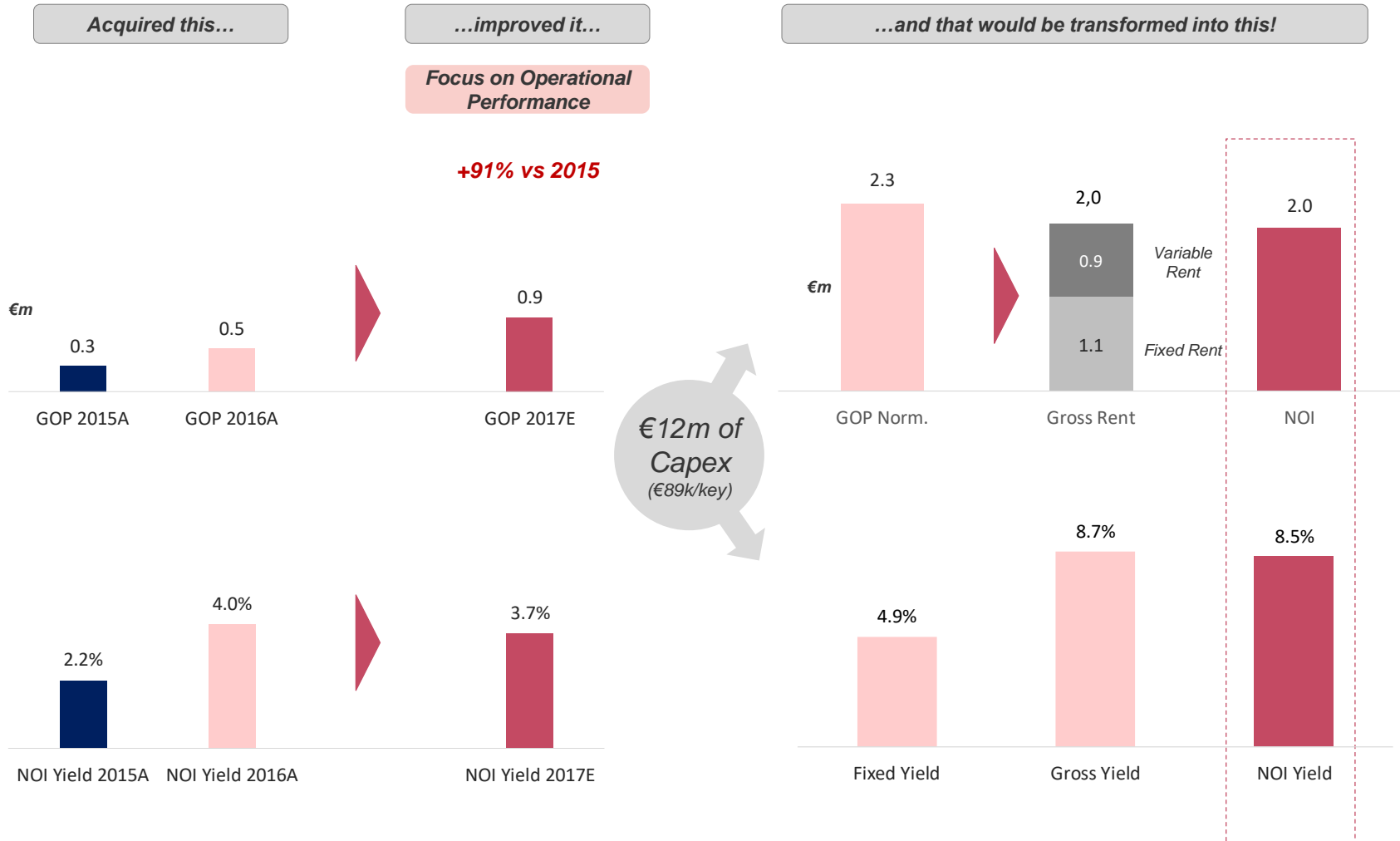
SUCCESSFUL EXECUTION: PORTINATX – NEW PHASE IDENTIFIED

Further Upgrade Potential to “Round” Hotel Offering



SUCCESSFUL EXECUTION: PORTINATX – PROJECTED RETURNS ON THE ASSET

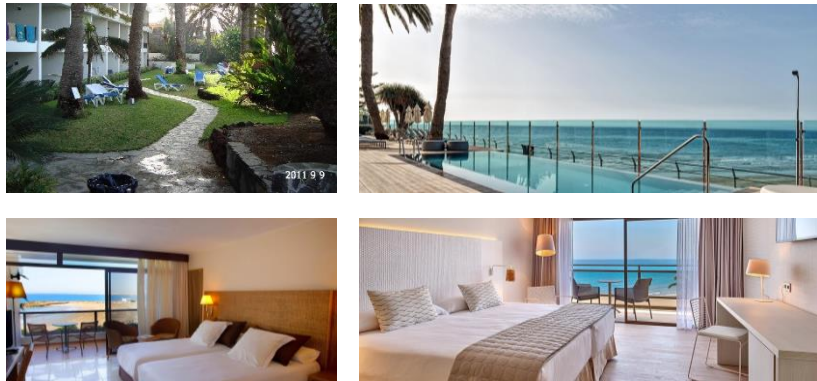
From 2.2% NOI Yield in 2015 to 8.5% NOI Yield Normalised



SUCCESSFUL EXECUTION: DUNAS DON GREGORY / MIRADOR – SMART CAPEX APPROACH

Smart Capex Allows Additional Step-up on Peak Performance Hotels through Limited Investment

Dunas Don Gregory 4 Only Adults*



*Dunas Mirador 3**



Expected NOI Yield Post Refurbishment c. 14%

Expected NOI Yield Post Refurbishment c. 18%

UPCOMING REPOSITIONING: SAN MIGUEL RESORT – OVERVIEW

Turning a Low Quality Product into a Reference Mediterranean Resort in Ibiza



Today

€32m total investment for 484 keys (€66k/key)

Low quality product offering

Two different operators

Non-replicable location in Ibiza

Control of hotel room stock in the area. No other hotels competing



Projected

€50m of capex for full repositioning

Single top-tier Spanish operator for the resort

Reduced room count to increase number of suites

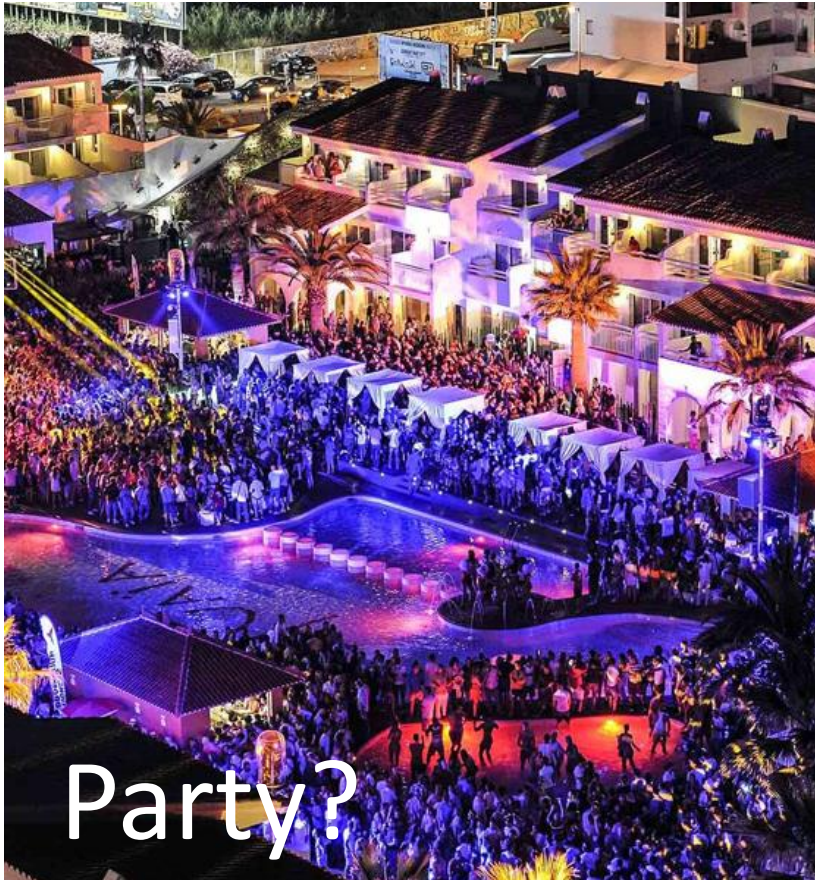
Unmatched resort with 3 hotels with different segmentations

Creation of new F&B outlets and beach club

Polyvalent SPA facility with day and night use

SAN MIGUEL RESORT – CONCEPT DEFINITION

Focus on a Mediterranean Concept rather than Night Life / Party



UPCOMING REPOSITIONING: SAN MIGUEL RESORT – CONCEPT DEFINITION

Mediterranean Concept Based on 4 Pillars

Location



Design



Gastronomy



Soft Entertainment / Relax



UPCOMING REPOSITIONING: SAN MIGUEL RESORT – SEGMENTATION

Different Segmentation across the Resort



c.470 keys with different positioning



UPCOMING REPOSITIONING: SAN MIGUEL RESORT – WORKS

Hotel Galeón



Note: final works might differ from these renders

UPCOMING REPOSITIONING: SAN MIGUEL RESORT – WORKS

Hotel Cartago



UPCOMING REPOSITIONING: SAN MIGUEL RESORT – WORKS

Hotel San Miguel



UPCOMING REPOSITIONING: SAN MIGUEL RESORT – WORKS

Hotel San Miguel Floor Plan: 95 keys with >27sqm



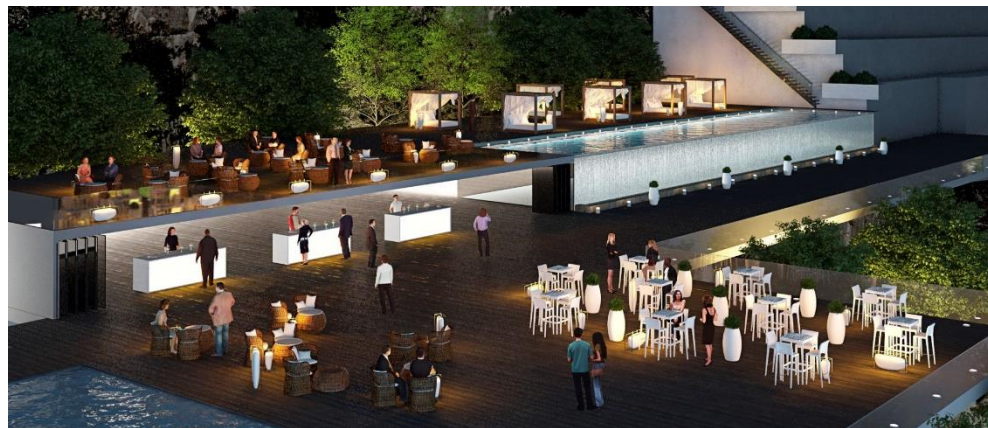
UPCOMING REPOSITIONING: SAN MIGUEL RESORT – WORKS

Beach Club



UPCOMING REPOSITIONING: SAN MIGUEL RESORT – WORKS

SPA Facilities



UPCOMING REPOSITIONING: SAN MIGUEL RESORT – PROJECTED RETURNS ON THE ASSET

From 4.7% NOI Yield in 2015 to 8.7%-9.3% NOI Yield Normalised

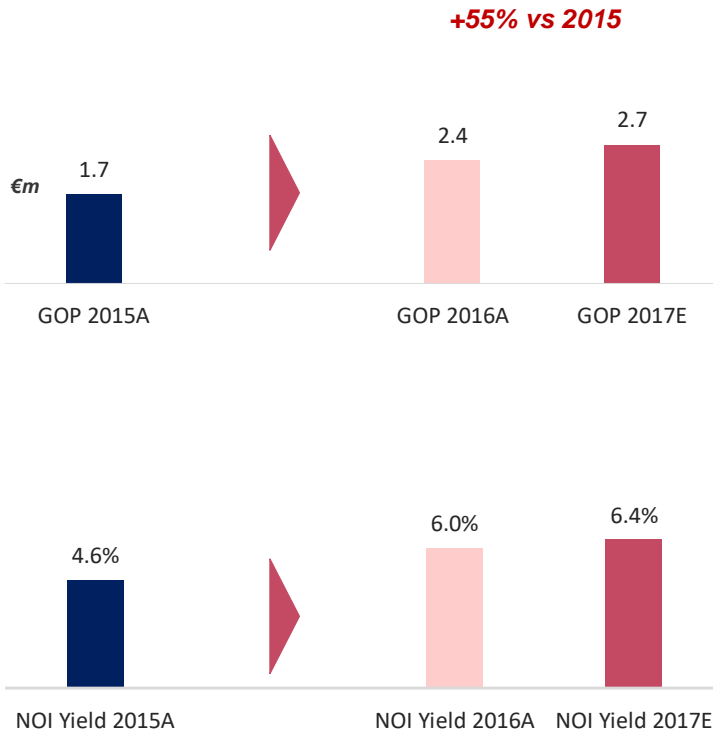
Acquired this...

...improved it...

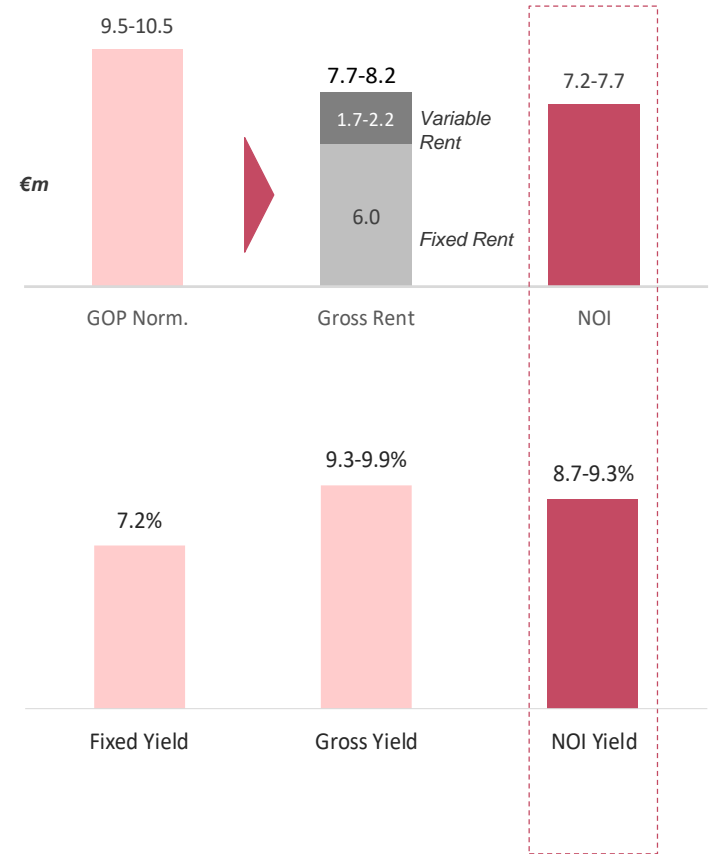
...and that would be transformed into this!

Enhance Operational Perf.

Non-binding terms with Tier 1 Spanish Operator

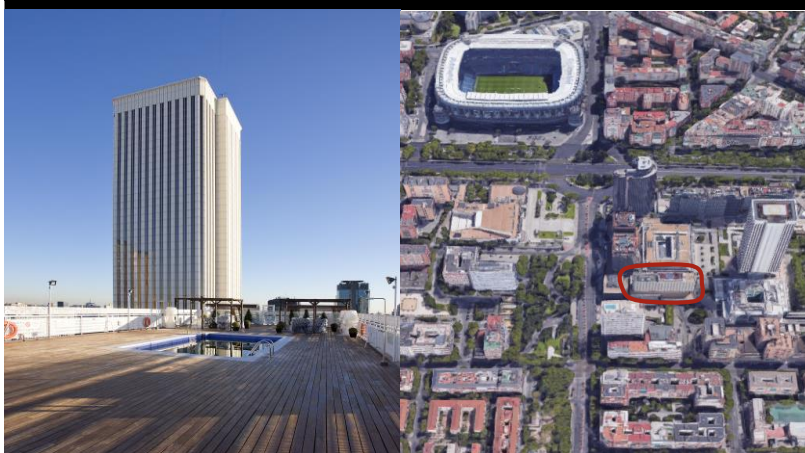


€50m of Capex
(€106k/key)



UPCOMING REPOSITIONING: HOLIDAY INN MADRID – OVERVIEW

Turning a Bad Condition and Underperforming Asset into the Reference Hotel in Madrid's Prime CBD



Back in 2015

€32m investment for acquiring 262 keys (84% o/total)

Lease agreement for 49 keys (until 2037)

Local underperforming operator

Franchise Agreement with Holiday Inn

Almost breakeven operation



Projected

€34m of Capex for full repositioning

Signing a lease / franchise agreement with international brand

Become reference hotel for Madrid CBD

F&B outlets to capture significant demand

Rooftop to become place to be in Madrid

UPCOMING REPOSITIONING: HOLIDAY INN MADRID – CURRENT SITUATION

This is Where we Landed Two Years Ago



UPCOMING REPOSITIONING: HOLIDAY INN MADRID – CONCEPT

Possibility of Living Two Different Experiences under the Same Roof

HOTEL MADRID
HABITACIÓN
NEW YORK

New York Design



HOTEL MADRID
HABITACIÓN
LOS ANGELES

L.A. Design

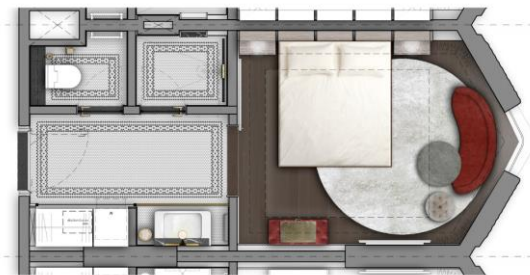


UPCOMING REPOSITIONING: HOLIDAY INN MADRID – CONCEPT

Two Room Types with the Same Room Structure

HOTEL MADRID
HABITACION
NEW YORK

New York Design



HOTEL MADRID
HABITACION
LOS ANGELES

L.A. Design



UPCOMING REPOSITIONING: HOLIDAY INN MADRID – CONCEPT

Overview of the proposed “Los Angeles Room”



UPCOMING REPOSITIONING: HOLIDAY INN MADRID – CONCEPT

East and West Wings Separated by a Red Line



UPCOMING REPOSITIONING: HOLIDAY INN MADRID – PROJECTED RETURNS ON THE ASSET

From Losses in 2015 to 9.4% NOI Yield Normalised

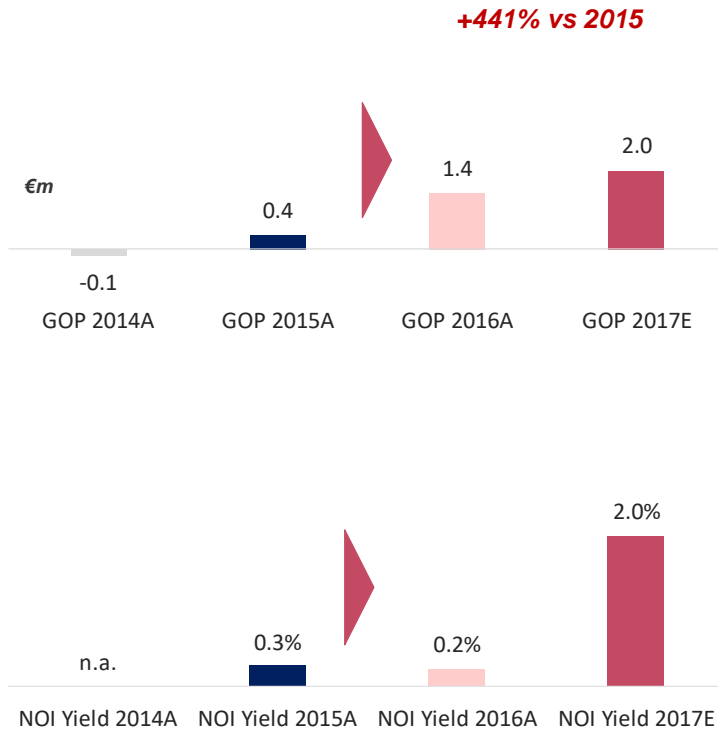
Acquired this...

...improved it...

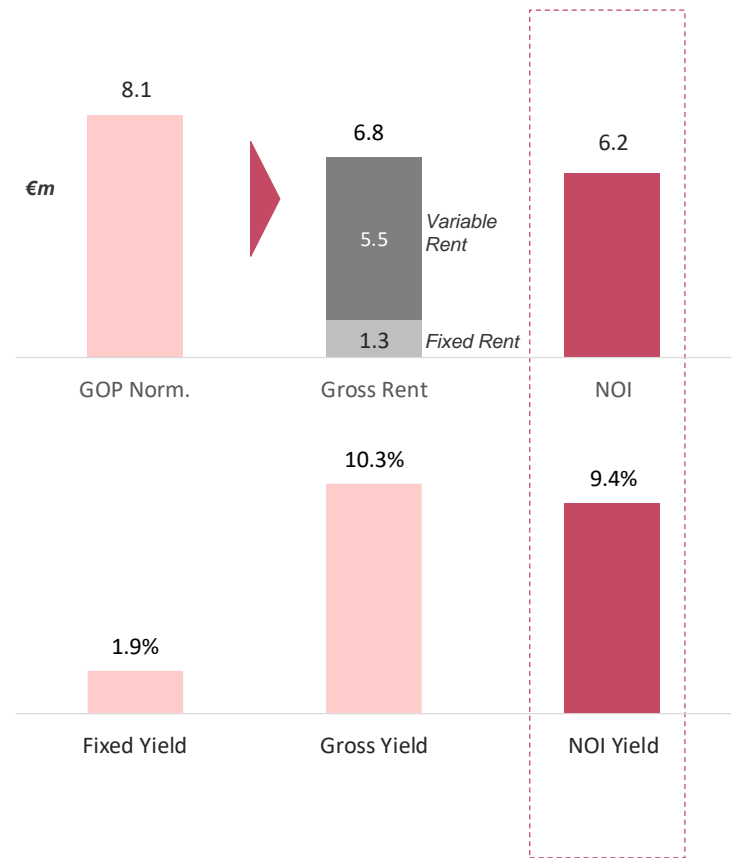
...and that would be transformed into this!

Enhance Operational Perf.

Non-binding terms with Tier 1 Int'l Operator



€34m of Capex
(€109k/key)



UPCOMING REPOSITIONING: SELOMAR – NEW ACQUISITION

Turning a Closed Hotel into a 4* plus Reference Hotel in Benidorm



We Acquired This...

€16m for 245 rooms (€65k/key)

Hotel closed since 2008

Prime beach-front location within Benidorm

One restaurant and rooftop with swimming pool



Expected 12% NOI Yield Post-Refurbishment

	Acquisition	Post-Refurbishment
A NOI Yield	n.a.	c.11%
B Investment	€16m (€65k/key)	€35m (€140k/key)

...and will Be Transformed into This

Expected Capex of c.€19m to be deployed over 2018 / 2019

4* plus - Adults Only hotel

Lease agreement with Barceló

Leading F&B facilities to capture non-hotel guests

To be converted into the reference hotel in Benidorm

UPCOMING REPOSITIONING: TOBAGO – NEW ACQUISITION

Turning a 3* Hotel into a 5* or 4* Reference Hotel within the Area



Expected 9-10% NOI Yield Post-Refurbishment

	Acquisition	Post-Refurbishment
A NOI Yield	c.8%	c.9-10%
B Investment	€20m (€73k/key)	€30-34m (€117-130k/key)

We Acquired This...

€20m total investment for 275 rooms (€73k/key)

3* hotel with low quality product offering

Local operator with know-how in the area

Beach-front location in Palmanova

One bar, one restaurant and one swimming pool



...and will Be Transformed into This

Two Capex plans have been contemplated in the lease agreement

5* hotel with €14m Capex

4* hotel with €10m Capex

Creation of suites reducing keys to 256

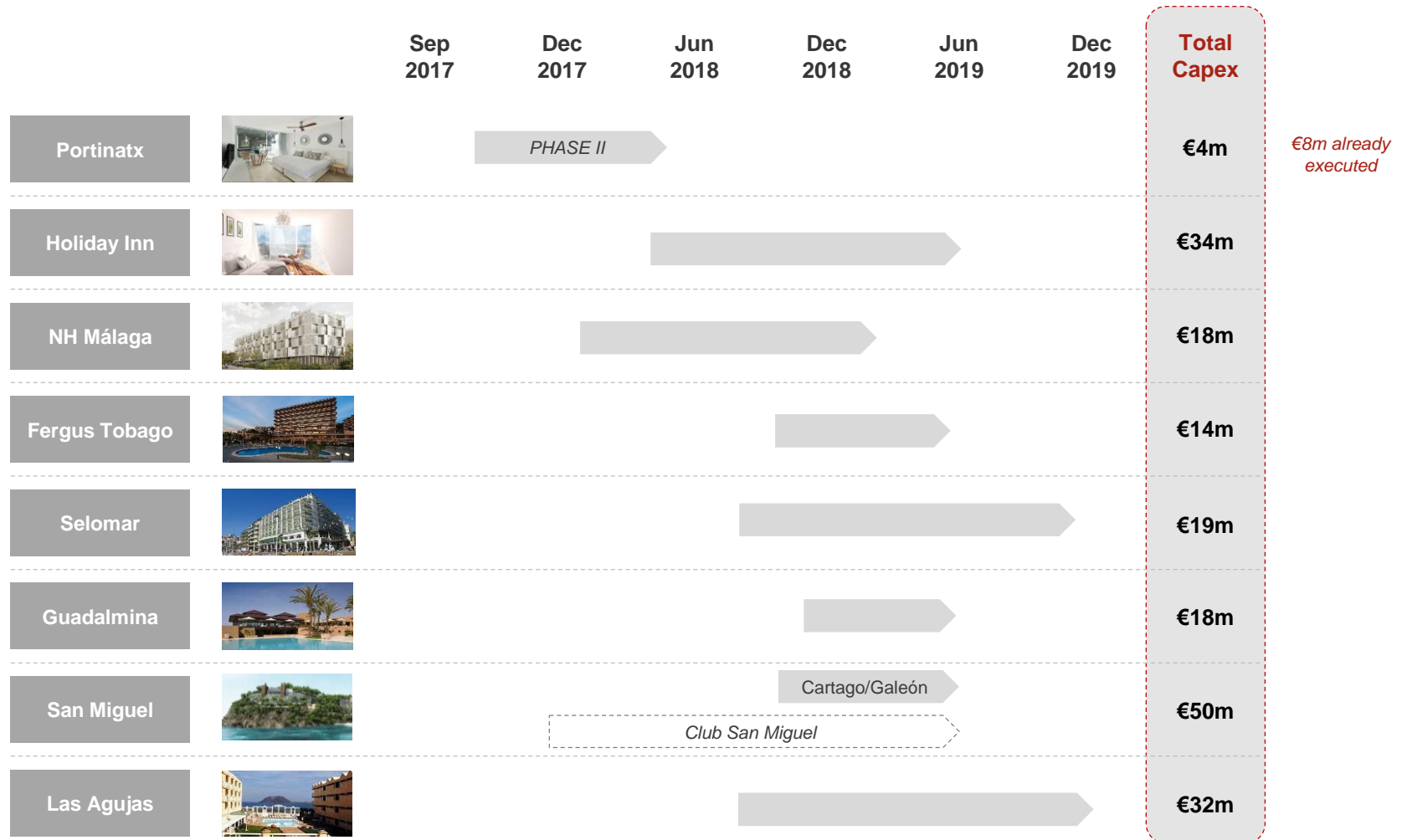
New rooftop bar, meeting rooms and bigger pool bar

New thematic restaurant and a spa to be set in a beach-front local

Only 5* beach-front hotel in Palmanova

COMMITTED CAPEX CALENDAR OF c.€190M – KEY REPOSITIONINGS

c.€190m in Key Capex Projects





1. Summer Season Highlights

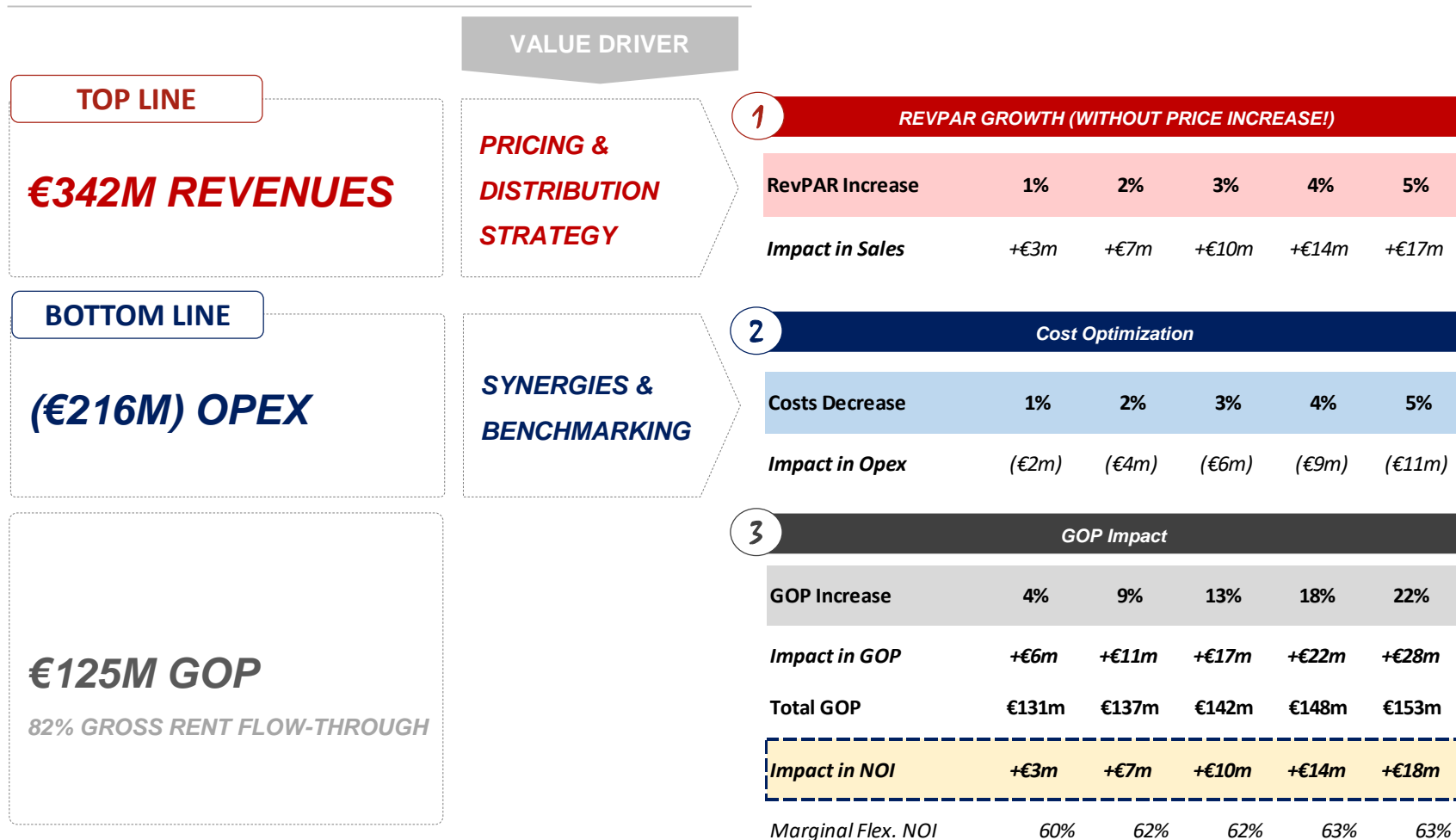
2. Asset Management Framework

3. Capex Deployment Strategy

4. Operating Optimization Plan

THE LARGE SCALE OF THE UNDERLYING BUSINESS IS A CLEAR OPPORTUNITY TO UNLOCK VALUE THROUGH PERFORMANCE OPTIMIZATION

P&L UNDERLYING¹



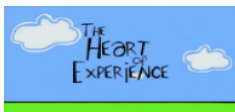
Notes:
(1) 2017 Actionable Portfolio

HISPANIA HAS ROLLED OUT A HOSPITALITY EXCELLENCE ASSET MANAGEMENT PROGRAM WITH DISTINCT TOUCHPOINTS

Top line

€342M¹ total revenue (2017E)
c.€65M sales commissions (2017E)

REVENUE
management



Evolving into a new distribution paradigm with a strong focus on direct sales

Cost Line

€216M¹ operating cost base (2017E)



High performance operations leveraging on economies of scale and best practices across portfolio

Dashboard Cockpit



Business Intelligence tools to track hotels' results and customer experience valuation

Although Hispania is not a hotel operator, the Asset Management Team works closely with our hotel operators to leave no stone unturned

Notes:
(1) 2017 Actionable Portfolio

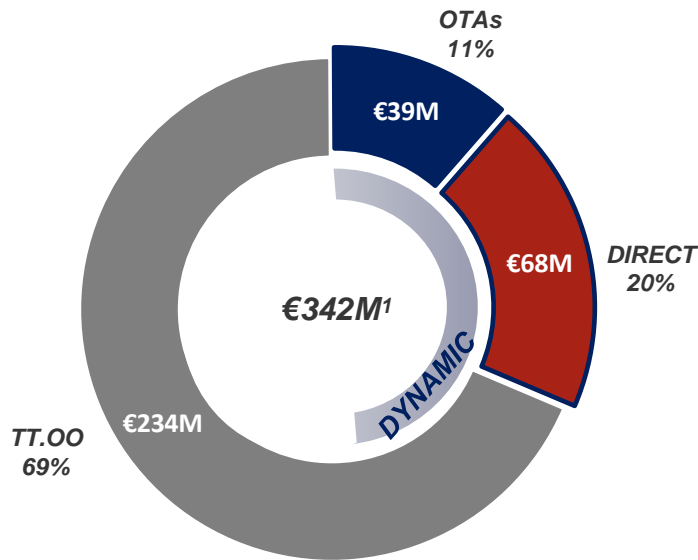
HISPANIA'S PORTFOLIO IS ON THE EARLY STAGES OF THE JOURNEY TOWARDS ADAPTING TO THE NEW DISTRIBUTION PARADIGM

Top line

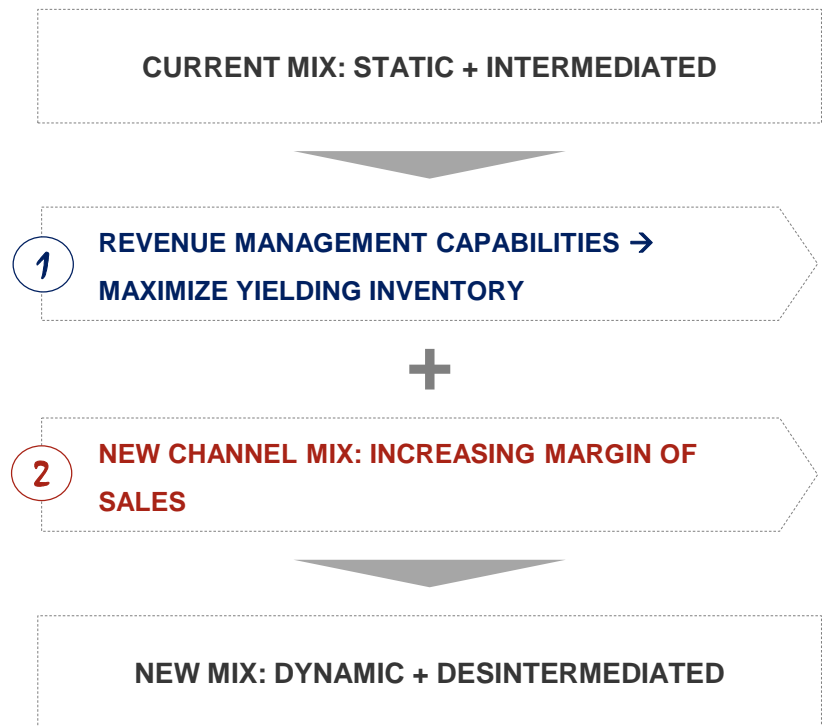
Cost Line

Dashboard Cockpit

HISPANIA'S CURRENT DISTRIBUTION MIX

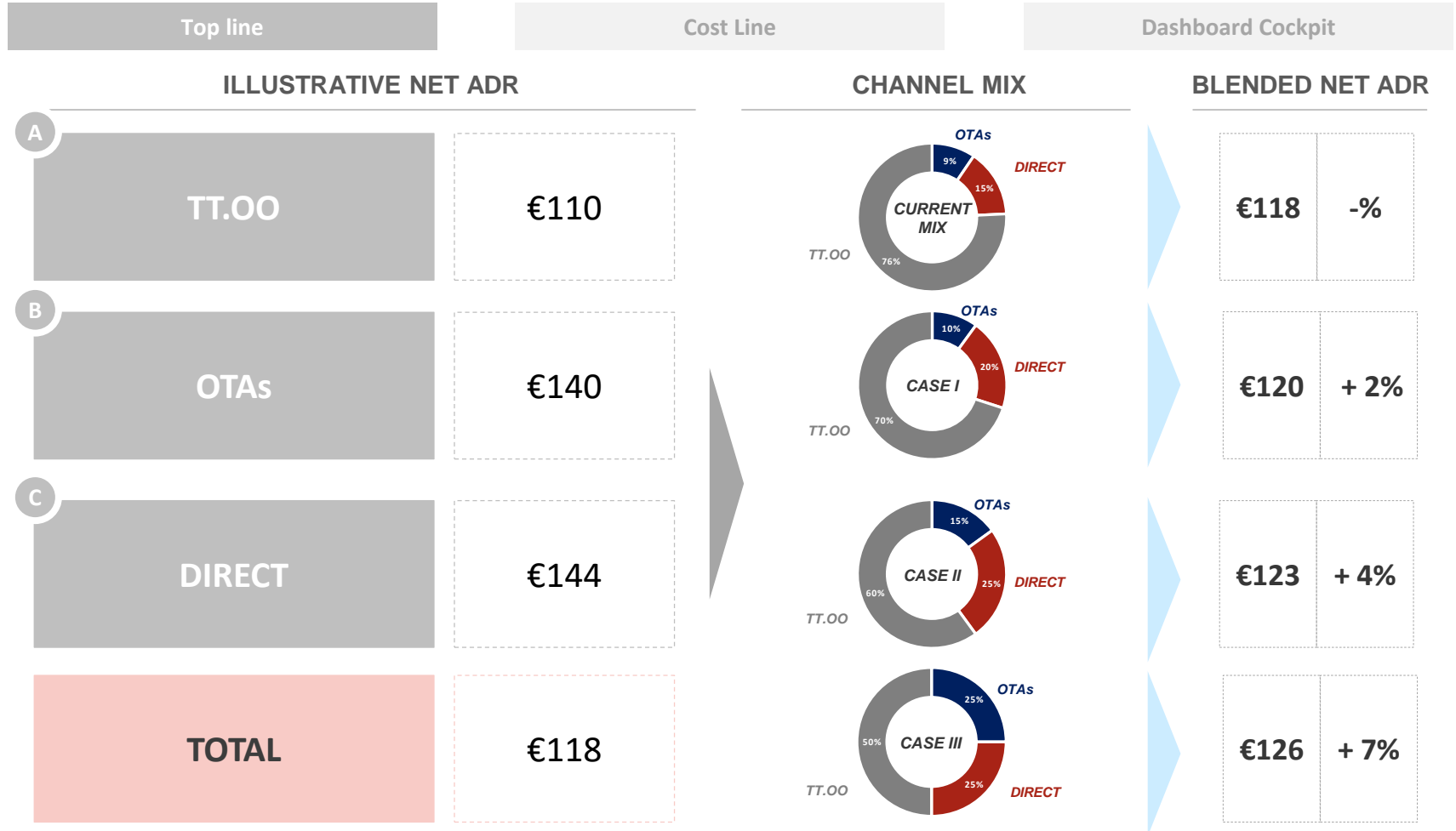


STEPS TOWARDS NEW DISTRIBUTION MIX



BARCELÓ IS LEADING THE CHANGE IN THE INDUSTRY

TRANSITIONING TOWARDS DIRECT CHANNEL PROVIDES SUBSTANTIAL ADR GROWTH



Beyond ADR boost, Direct Channel is key to build customer engagement

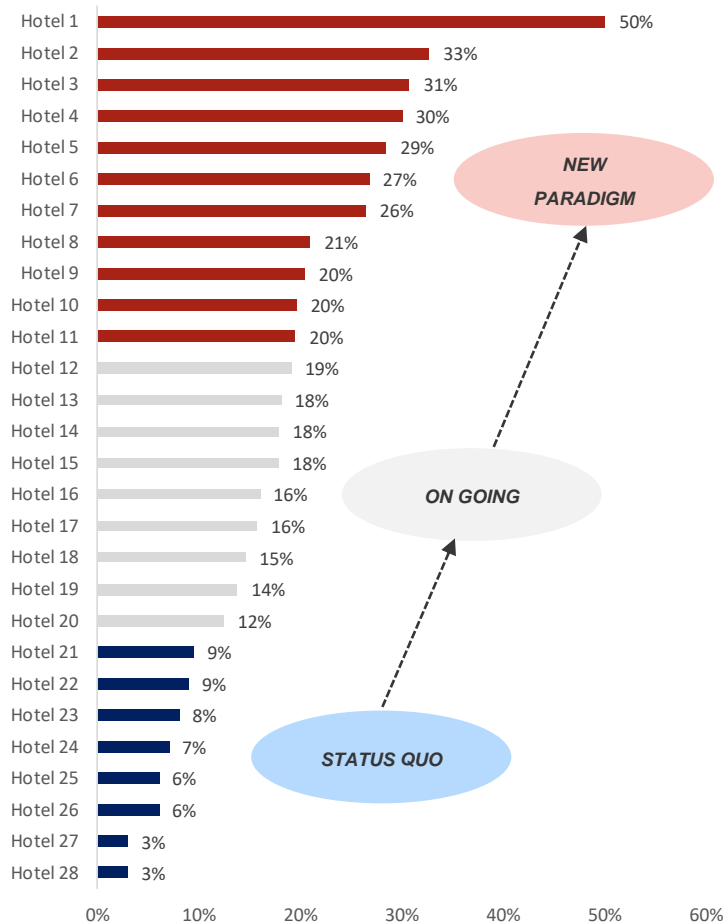
THE PORTFOLIO HAS SIGNIFICANTLY IMPROVED DIRECT SALES SHARE... BUT STILL A LARGE HEADROOM TO GROW FURTHER

Top line

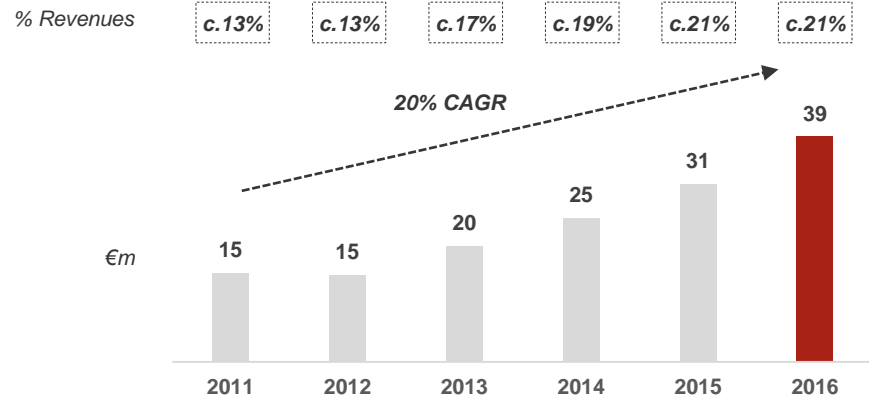
Cost Line

Dashboard Cockpit

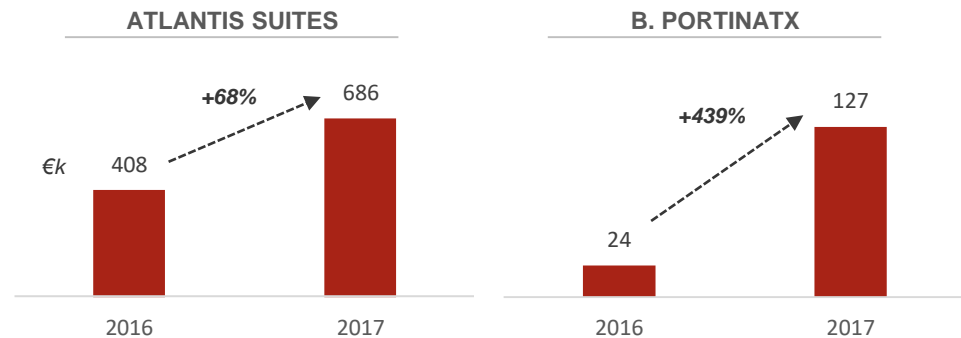
Direct Sales by Hotel



Barceló has Significantly Improved Direct Sales



High Increased in Direct Sales vs H1 2016 After Refurbishment



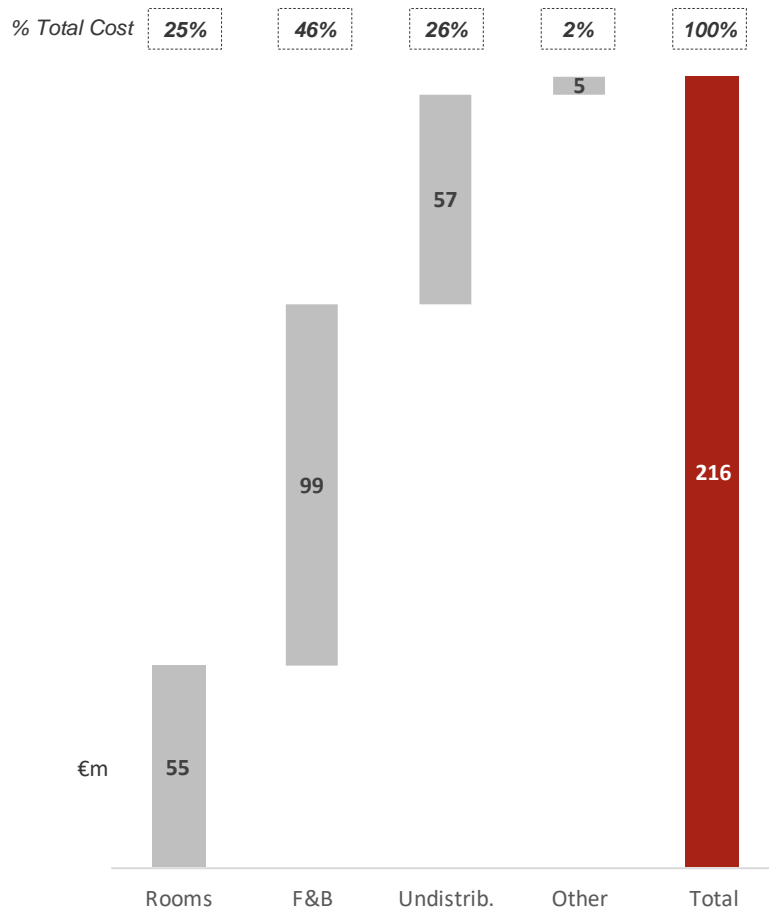
THE PORTFOLIO SIZE OPENS AN OPPORTUNITY TO UNLOCK COST SAVING THROUGH ECONOMIES OF SCALE

Top line

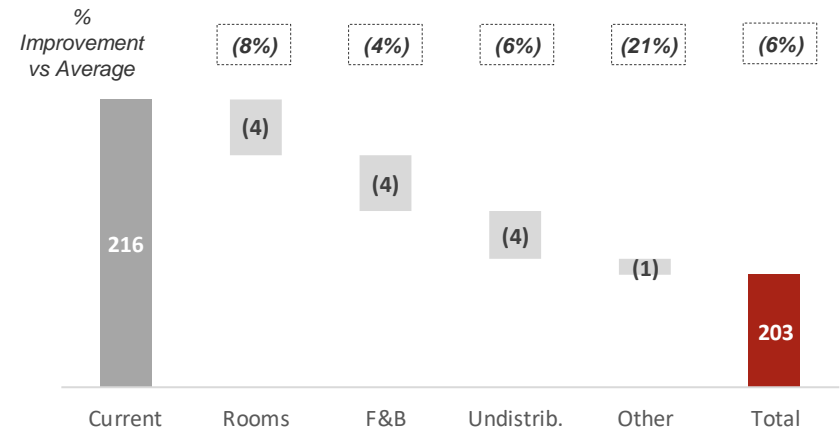
Cost Line

Dashboard Cockpit

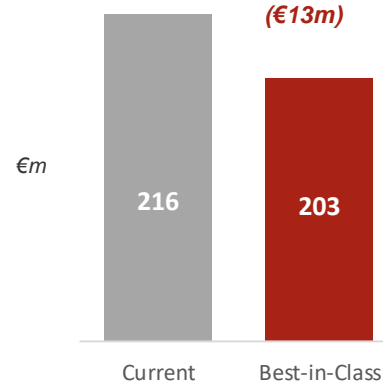
Actionable Portfolio Operating Costs' Breakdown



'Best-in-Class Case': Cost Optimization of €13m

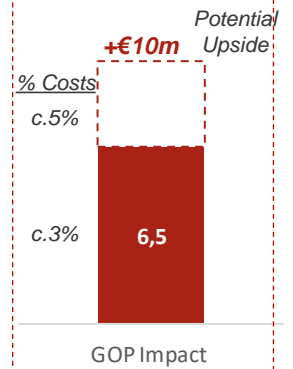


"Best-in-Class" Cost Base



100% Flow-Through
50% - 75% Capture Rate

Impact on GOP



SMART BUY INITIATIVE LAUNCHED TO LEVER UPON ECONOMIES OF SCALE

	Top line	Cost Line		Dashboard Cockpit	
	HISPANIA ¹ €M	SCOPE €M	SCOPE	% TOTAL PORTFOLIO	
Smart Buy #1: Laundry	€6.1M	€3.9M	Canary Islands	63%	
Smart Buy #2: Surveillance	€2M	€1.6M	Canary Islands	80%	
Smart Buy #3: F&B	€43.9M	€12,2M	Atlantis Dunas	28%	
Smart Buy #4: Utilities	€12.8M	€12.8M	Hispania ¹	100%	
		Energy audits that involve quantifying of savings and decision-making			
Smart Buy Total	€64.8M	€30.5M	-	47%	

SAVING INITIATIVES LAUNCHED AFTER CONSUMPTION ASSESSMENTS IMPROVING EFFICIENCY WITHOUT REDUCING QUALITY STANDARDS

CONTINUOUSLY TRACKING HOTEL'S PERFORMANCE THROUGH OUR BUSINESS INTELLIGENCE COCKPIT

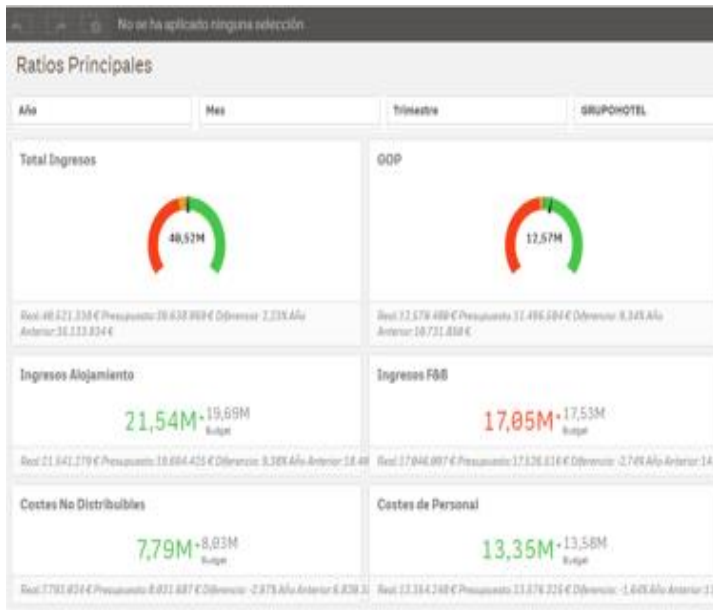
Top line

Cost Line

Dashboard Cockpit



BUSINESS INTELLIGENCE



GUEST INTELLIGENCE



COMPLIANCE

Regulatory & Legal Compliance

Risk Management

Labor Control

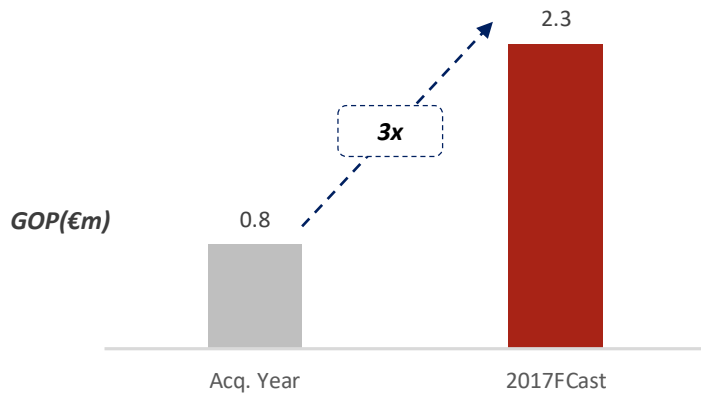
Know Your Client

Contracts Compliance



>€30M OF ADDITIONAL SHAREHOLDER VALUE ALREADY DELIVERED THANKS TO THE IMPLEMENTATION OF HISPANIA'S ACTIVE OPERATING OPTIMIZATION APPROACH

GUADALMINA



ADDITIONAL GOP

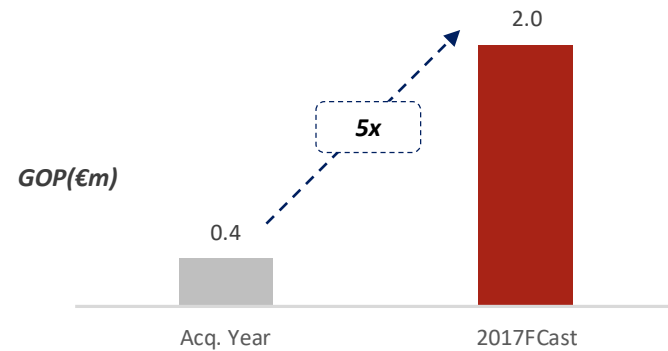
+€1.5M

ADDITIONAL VALUE

+€15M



HOLIDAY INN



ADDITIONAL GOP

+€1.6M

ADDITIONAL VALUE

+€16M

