MELIÃ HOTELS INTERNATIONAL

Gran Meliá Arusha | Tanzania

FIRST QUARTER RESULTS 2020

GABRIEL ESCARRER, Vice Chairman and CEO of Meliá said:

"Dear stakeholders,

As you all know, the effect of the COVID-19 pandemic on the travel industry has been especially devastating, direct and intense, causing what some international observers have begun to call "the great travel crisis". For Meliá, the crisis has caused a progressive and drastic drop in business, culminating in the closure of practically all of our hotels except for a few hotels in Asia Pacific in countries that have not been hit so hard, and the almost 15 hotels that remain open after being converted into hospitals or residences for emergency service workers.

Since the start of the emergency, we have been implementing a Contingency Plan that includes measures to adjust our operations and finances, and others that ensure health and safety in our hotels and corporate offices, all with the aim of ensuring the continuity of the business in the medium and long term, based on our financial strength and our proven resilience. At the same time, we are also making the most of this unfortunate situation to reboot our business model and review all of our processes and operations, boosting our digital transformation, our efficiency and excellence, and the training of our teams to ensure that we are stronger and even more competitive when operations resume in what will undoubtedly be an unusually difficult business environment.

We believe in the travel value chain and in the mutual commitment that the different players in the industry now have to show. We are very much aware that in order to come out of this crisis on top, more than ever before we have to support our stakeholders and also rely on their support. We have therefore designed a series of protocols and a prevention model that guarantee safe supplies to our business units, aligning our value chain with the highest standards of health and safety. We are also working hard with distribution partners, strategic suppliers, and the owners of leased hotels, among others, to define the best possible way that we can mitigate the economic recession that will follow the pandemic, and working on a collaborative and responsible way out of this crisis.

Our people are a top priority in our contingency strategy, and safeguarding employment and retaining talent has been and still remains the primary focus of our activities and our greatest efforts. With a large part of our employees in total or partial temporary redundancy programmes, not a single day has gone by that we have not spent time working with them on their development and digital training to make us even more competitive and efficient. We are prouder than ever of their commitment, their performance using innovative teleworking systems, and their involvement in overcoming this major historical disruption, an objective that we all share.

The health and safety of our employees and customers is also another top priority in our management, because of the responsibility we feel towards them on the one hand, but also because the idea of "safe travel" and "trust in health" will undoubtedly define the brands that come to dominate the future travel industry. With regard to the gradual reopening of our hotels and offices, the company has already presented its "Stay Safe With Meliá" programme which includes protocols and operating guidelines for facilities and maintenance, and the adaptation of brand standards, all in line with the highest international health and safety standards and certified by Bureau Veritas, an independent external organisation of acknowledged prestige.

During this process, we have also had the valuable experience of our sensational team in Asia, which has already lived through and excellently managed the COVID crisis from its epicentre and has taught us a lot for our global operations.

Although we do not have any visibility on the amount of time the recovery will take and how it will happen, we do know that travel will resurface, and Meliá Hotels International will be fully prepared for a renaissance in the industry, in which safety, social and environmental awareness, digital assets and the talent of our teams will be more important than ever before."

Yours sincerely.

Gabriel Escarrer, Vice Chairman & CEO

FIRST QUARTER RESULTS 2020

€ 293M
REVENUES ex Capital Gains
-25,5% vs SPLY

€ 14.2M
EBITDA ex Capital Gains
-85% vs SPLY

4.85%
EBITDA MARGIN
-1,883pb vs SPLY

€(0.35)
BPA
+0,05
vs SPLY

€ 54.2
REVPAR OL&M
-17.5% vs SPLY

(12%)
MELIA.COM

€ 2,183.9M
NET DEBT
+155.1M vs Year End 2019

BUSINESS PERFORMANCE

- Consolidated revenues for the first quarter reached €293M, -25.5% less than the same period in the previous year, while RevPAR in owned and leased hotels fell by -14.7%. EBITDA €14.2M decreased by -85% compared to Q1 2019. These amounts reflect the gradual closure of most of the company's hotels in March, although they also very partially include some positive impacts from the savings measures that began in mid-March.

LIQUIDITY AND DEBT MANAGEMENT

- At the end of the first quarter, Net Debt stood at €2,183.9M, an increase of €155.1M compared to December 2019.
- One of the company's top priorities has been to guarantee sufficient liquidity to allow us to face the coming months with certain comfort. To preserve liquidity, the company has focused on adjusting and controlling all costs, reducing Capex scheduled for the year, obtaining new financing and deferring debt maturities that would become due during the year.

OUTLOOK

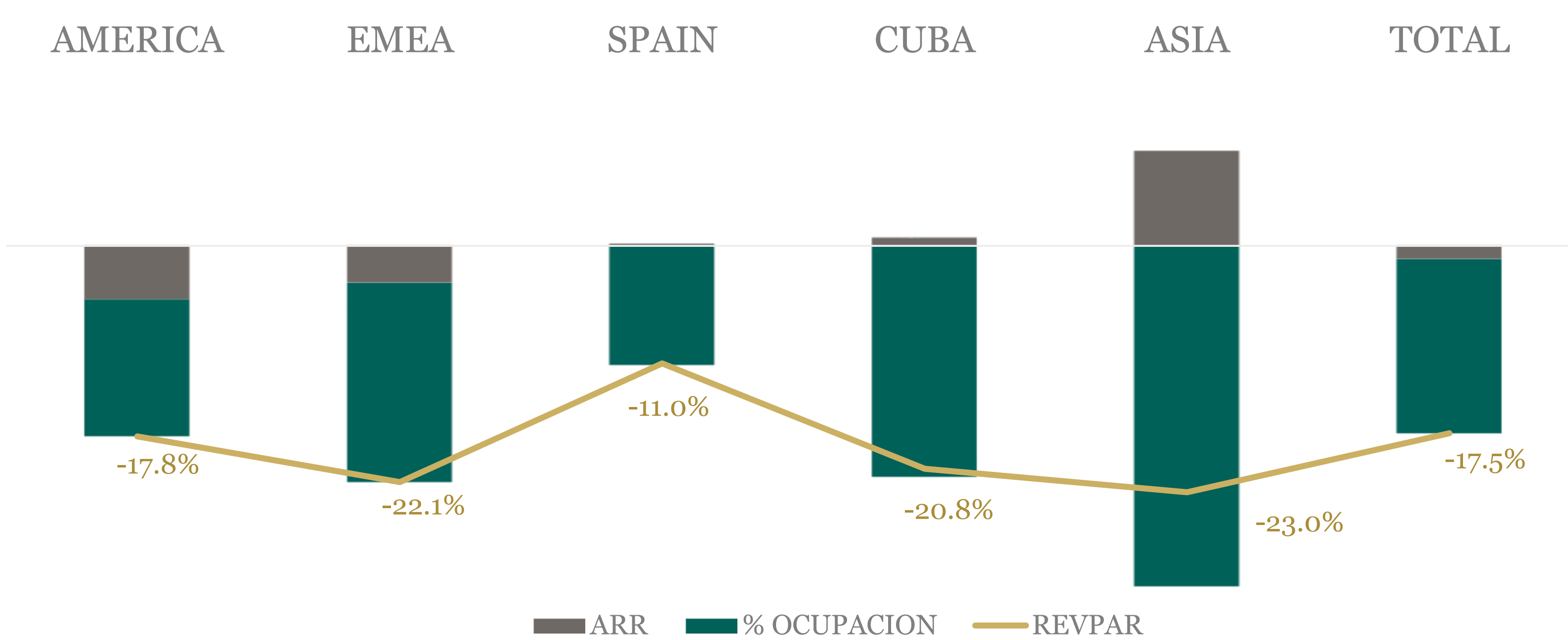
- The Company currently does not have sufficient reliable information on which to base any estimate, however it considers that the impact on its activity, like the rest of the industry, will be significant, and due to the current uncertainty it is difficult to quantify. April and May may be considered the most difficult months of the year in terms of revenue, with almost all of our hotels closed, today we still have very high uncertainty about the scope and pace of any measures that different governments may take to reactivate their respective economies
- In these extraordinary times, the company can fall back on a solid financial position, with more than €220M in liquidity available at the end of March and undrawn credit lines of €230M.

HOTEL BUSINESS

MAIN STATISTICS OWNED LEASED & MANAGED

€103.2	52.5%	€ 54.2
ARR	% OCCUPANCY	REVPAR
-1.3% vs Q1 2019	-10.3pb vs Q1 2019	-17.5% vs Q1 2019

PERFORMANCE Q1 2020 vs Q1 2019



The evolution of the hotel business over the first quarter had two markedly different stages due to the impact of the Covid-19 pandemic. The first two months of the year were in line with expectations, with a recovery in destinations such as Mexico and the Canary Islands, difficulties in the Dominican Republic due to the absence of the MICE segment, and a good performance in city hotels in Spain, with the exception of the final week of February in Barcelona due to the cancellation of the Mobile World Congress. In March, the closure of hotels began due to the global pandemic. Highlights by region:

- RevPAR in the Americas region fell by -21.1% (USD). Results up to February in the Dominican Republic were affected by a falling contribution from the US market (mainly in the MICE segment, still affected by the negative news campaigns which, in large part, turned out to be false), in spite of the company's efforts to increase sales in alternative markets such as Europe and Latin America. In Mexico, the first two months of the year saw a positive change in trend, due to the end of the sargassum seaweed crisis and the success of the company's efforts to focus on the recovery of the North American market and the MICE segment. Notwithstanding the foregoing, prior to the official declaration of outbreaks of the virus in these destinations, the company already began the closure process from the third week of March.

- In EMEA RevPAR decreased by -22.1%. The figures up to February mirror the evolution of the pandemic across Europe. Italy (-17.3%) was the country most affected as it became the first to take extreme measures to mitigate the effects of the virus. The UK (-9.4%) continued to see results affected by the ongoing reforms at the Melia White House. In France (+4.2% on a comparable basis) there was a positive trend despite the extension of the general and partial transport strikes at the end of last year. Finally, Germany (+0.3%) managed to achieve figures very similar to 2019. Hotels began to close in the first two weeks of March, initially beginning in Italy, followed by Germany, France and finally the United Kingdom.

HOTEL BUSINESS

- In Spain, RevPAR decreased by -11.0%. The results up to February showed growth of a different intensity in city hotels (+3.2%) and resort hotels (+9.6%). City hotels in Madrid saw an increase of +7.5% driven by positive results in the congresses and meetings segment. Barcelona (-23.3%), on the other hand, was greatly affected by the cancellation of the Mobile World Congress. Resort hotels showed solid growth (+9.6%), mainly due to ski resort hotels and the Canary Islands (+9.1%), in spite of the impact of the orange haze that fell over the islands at the end of February. Hotels in Spain began to close in the second week of March.

- In Cuba, RevPAR in USD fell by -23.3%. Up to February, the quarter had gone as expected, with growth in the availability of rooms thanks to the Meliá Internacional Varadero, and a modest increase in the number of guests (+3% compared to the same period in the previous year). The combination of more available rooms and lower average rates meant that RevPAR fell by 10.4%. The cancellation of flights from Canada announced on March 17 in the wake of the spread of the Covid-19 pandemic marked a turning point. From that day on, hotels progressively began to close as cancellations, repatriations and the final departures of customers staying in our hotels began. On March 23, the country's authorities finally ordered the closure of the country's airports.

- Unlike other regions, in Asia (RevPAR -23.0%) the Covid-19 crisis began with the arrival of the Chinese New Year (last week in January), with a significant impact on such important dates for the region, although we closed January fairly much in line with expectations. In February four of our five hotels in China closed and the Chinese market fell dramatically, both inbound and outbound. Nevertheless, our hotels in Southeast Asia had good occupancy, mainly due to the Australian, European and local markets. In March we began to see the impact in Southeast Asia, with 10 hotels open and 14 closed, and the Chinese market, which is 100% domestic, beginning to very timidly open up.

OUTLOOK

We estimate that April and May will be the most difficult months of the year, in terms of revenue, with most of the hotels closed and little visibility of when we will be able to open them again. In general terms, we understand that our efforts after the gradual reopening of hotels should focus on domestic markets for as long as travel bans continue and borders remain closed. However, some markets are showing positive signs, particularly China, where the first signs of recovery are beginning to be seen and where the pick-up for bookings and general consumer trends are good for the 2nd quarter.

Currently, of the 326 hotels we operate, only 40 remain open, mainly in Portugal, Southeast Asia and Brazil.

The company has 7 hotels that have been converted into hospitals and made available to the authorities.

OTHER NON HOTEL BUSINESSESS

CIRCLE by MELIÁ

In the first quarter of 2020, other businesses were just as much affected as the hotel business by Covid-19, with operations closing in mid-March. Membership sales for the entire quarter closed reasonably well (-7.4%), driven by results in Mexico, where the consolidation of the Circle product that began to replace Club Meliá in mid-2019 is now palpable.

On the revenue level (IFRS 15: supported by the redemption of Options), the quarter was positive despite the fact that there was less use of Club Meliá as a result of the migration of customers to Circle and the clean-up of the portfolio. In addition, Punta Cana continues to struggle with the negative image of the destination as a result of the incidents in 2019.

-7,40%

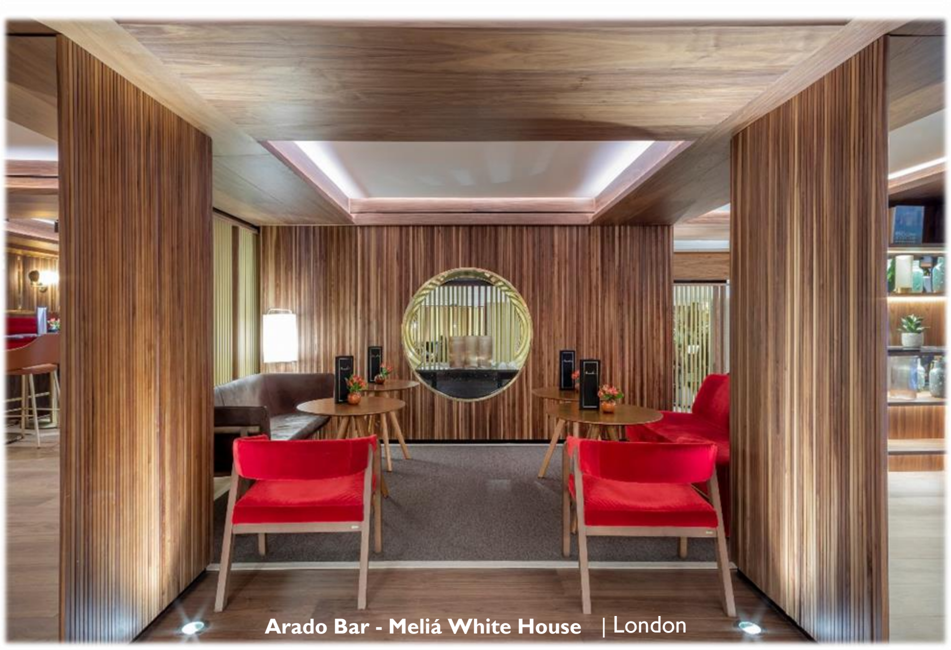
Performance Q1 2020
Sales Circle by Meliá

+7,48%

Performance Q1 2020
Revenues NIIF 15
Circle by Meliá

+66,75%

Performance Q1 2020
VPB*
*Volume per Bookable



Arado Bar - Meliá White House | London

REAL ESTATE BUSINESS

During the first quarter of the year, as in 1Q 2019, we did not sell any assets and therefore generated no capital gains.

In January, the disbursement of the amount pending payment related to the agreement in 3Q 2019 for a long leasehold on the Meliá White House hotel was paid.

INCOME STATEMENT

€293.0M
REVENUES
-25.5% vs SPLY

€(277.6)M
OPERATING EXPENSES
-6.5% vs SPLY

€14.2M
EBITDA
Ex capital gains
-1,883 bps
EBITDA Margin Ex capital gains
-84.7 % vs SPLY

€(52.6)M
EBIT
-276.4% vs SPLY

€(25.3)M
FINANCIAL RESULT
-51.8% vs SPLY

€(79.7)M
NET PROFIT ATTRIBUTABLE
-792.7% vs SPLY

REVENUES AND OPERATING EXPENSES:

No capital gains were generated from asset sales during the quarter. Consolidated revenues fell by -25.5% compared to the same period in the previous year, affected by the closure of hotels throughout the month of March. At the end of the quarter, of the 326 hotels operated by the company, only 53 remained open.

Operating expenses decreased by -6.5%. This reduction in costs mainly came in March, where, as previously mentioned, hotels began to progressively close. Over the coming months, the cost-saving measures taken by the company in order to face this extraordinary situation will bear fruit. Given these circumstances and the effect of Covid-19, the company believes that the balance of some of its customers may be affected, and has therefore put aside a €10M provision for customer insolvency pending more accurate quantification over the next quarter as the company begins to have greater visibility with regard to the situation.

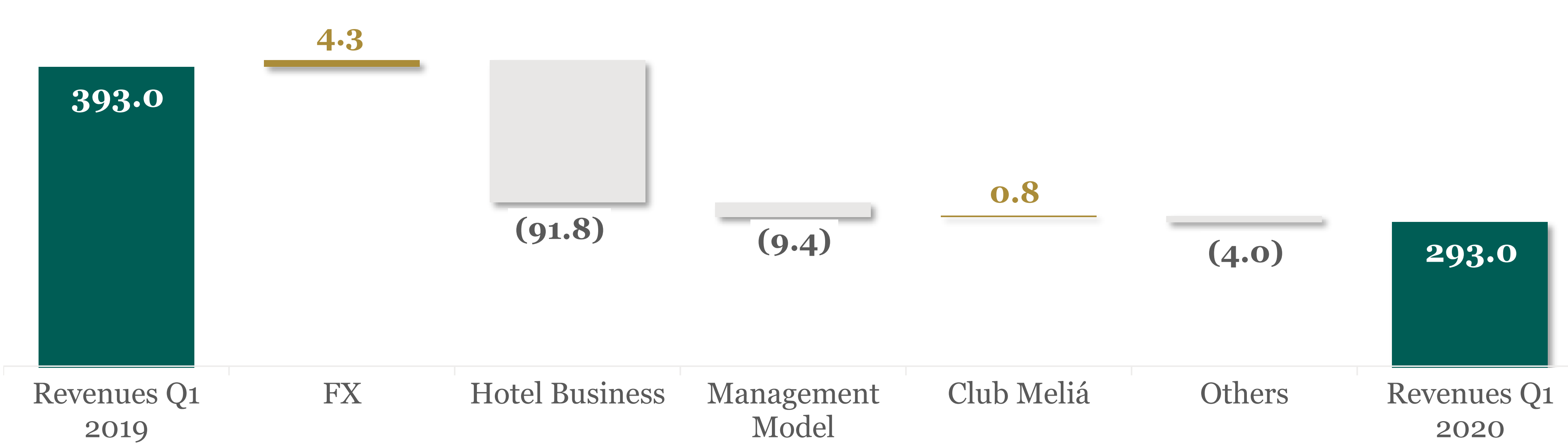
EBITDA stood at €14.2M, -84.7% compared to 1Q2019.

Depreciation and Amortization expenses grew by 5.6% due to the new long leasehold on the Meliá White House.

The Operating Result (EBIT) was €(42.6M) compared to + €29.8M in 1Q2019.

The NET PROFIT ATTRBUTABLE for 1Q2020 was €(79.7M) compared to + €11.5M in 1Q2019.

REVENUES PERFORMANCE FIRST QUARTER 2020



INCOME STATEMENT

INCOME STATEMENT						
% change Q1 20 vs Q1 19	Q1 2020	Q1 2019	(Million Euros)	3M 2020	3M 2019	% change 3M 20 vs 3M 19
			Revenues split			
	310.2	415.9	Total HOTELS	310.2	415.9	
	48.6	66.4	Management Model	48.6	66.4	
	247.3	335.3	Hotel Business Owned & Leased	247.3	335.3	
	14.2	14.2	Other Hotel Business	14.2	14.2	
	2.3	3.5	Real Estate Revenues	2.3	3.5	
	19.1	18.9	Club Meliá Revenues	19.1	18.9	
	17.2	23.3	Overheads	17.2	23.3	
	348.9	461.6	Total Revenues Aggregated	348.9	461.6	
	(55.9)	(68.6)	Eliminations on consolidation	(55.9)	(68.6)	
-25.5%	**293.0**	**393.0**	**Total Consolidate Revenues**	**293.0**	**393.0**	**-25.5%**
	(37.6)	(45.8)	Raw Materials	(37.6)	(45.8)	
	(113.9)	(118.9)	Personnel expenses	(113.9)	(118.9)	
	(126.1)	(132.2)	Other operating expenses	(126.1)	(132.2)	
6.5%	**(277.6)**	**(296.9)**	**Total Operating Expenses**	**(277.6)**	**(296.9)**	**6.5%**
-84.0%	**15.4**	**96.1**	**EBITDAR**	**15.4**	**96.1**	**-84.0%**
	(1.2)	(3.1)	Rental expenses	(1.2)	(3.1)	
-84.7%	**14.2**	**93.1**	**EBITDA**	**14.2**	**93.1**	**-84.7%**
	(30.1)	(30.2)	Depreciation and amortisation	(30.1)	(30.2)	
	(36.7)	(33.1)	Depreciation and amortisation (ROU)	(36.7)	(33.1)	
-276.4%	**(52.6)**	**29.8**	**EBIT (OPERATING PROFIT)**	**(52.6)**	**29.8**	**-276.4%**
	(7.5)	(7.6)	Financial Expense	(7.5)	(7.6)	
	(9.9)	(9.5)	Rental Financial Expense	(9.9)	(9.5)	
	2.1	3.9	Other Financial Results	2.1	3.9	
	(10.1)	(3.4)	Exchange Rate Differences	(10.1)	(3.4)	
-51.8%	**(25.3)**	**(16.7)**	**Total financial profit/(loss)**	**(25.3)**	**(16.7)**	**-51.8%**
	(2.6)	(0.7)	Profit / (loss) from Associates and JV	(2.6)	(0.7)	
-746.1%	**(80.5)**	**12.5**	**Profit before taxes and minorities**	**(80.5)**	**12.5**	**-746.1%**
	(2.4)	(2.9)	Taxes	(2.4)	(2.9)	
-971.3%	**(82.9)**	**9.5**	**Group net profit/(loss)**	**(82.9)**	**9.5**	**-971.3%**
	(3.2)	(2.0)	Minorities	(3.2)	(2.0)	
-792.7%	**(79.7)**	**11.5**	**Profit/(loss) of the parent company**	**(79.7)**	**11.5**	**-792.7%**

FINANCIAL RESULTS

RESULTADO FINANCIERO

+€ 0.1M FINANCIAL EXPENSE *vs SPLY*

€ (1.8)M OTHER FINANCIAL RESULTS *vs SPLY*

€ (0.3)M RENTAL FINANCIAL EXPENSE *vs SPLY*

€ (6.7)M EXCHANGE RATES DIFFERENCES *vs SPLY*

-51.8 %

The Net Financial Result decreased by -51.8% compared to the same period in the previous year, affected by greater negative exchange rate differences, mainly caused by the appreciation of the USD against the EUR and the MXN.

Bank financing expenses and financial expenses associated with leases remained in line with comparisons to 1Q2019. In this regard, average interest rate satisfied during Q2 2020 was 3.08% vs 3.24% in Q1 2019

LIQUIDITY & DEBT

+€ 155.1M DEBT INCREASE

+€ 271.8M PRE IFRS DEBT INCREASE

NET DEBT **€2,183.9M**

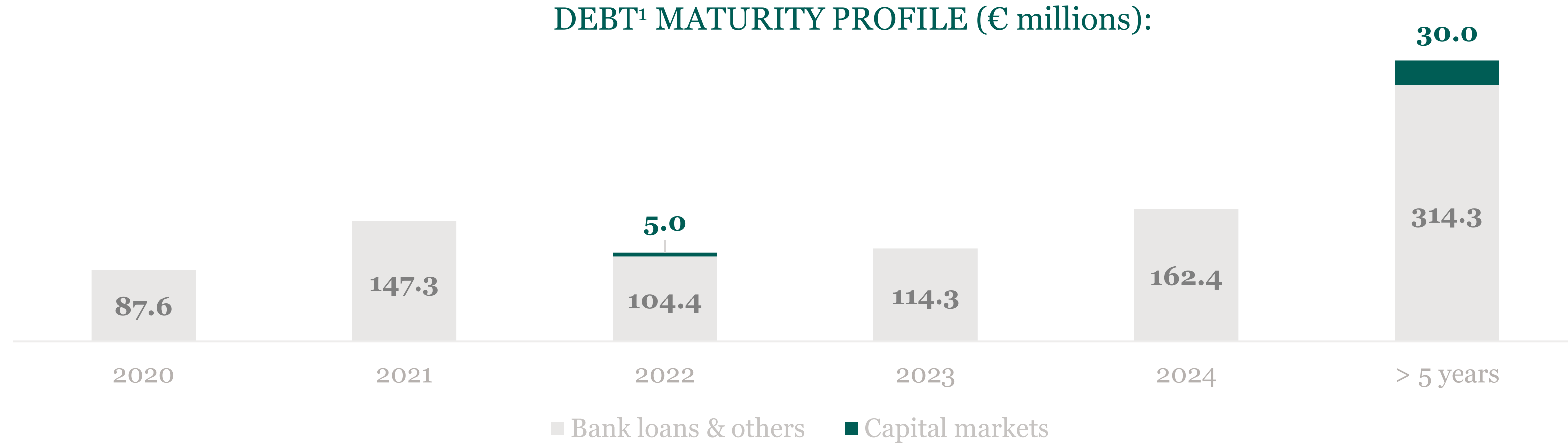
Pre NIIF16 NET DEBT **€864.2M**

At the end of the first quarter, Net Debt stood at €2,183.9M, an increase of +€155.1M compared to December 2019. Net financial debt before IFRS 16 increased by +€271.8M to €864.2M, mainly affected by the final payment of the long leasehold on the Meliá White House, the share buyback programme, and the impact of Covid-19 on cash generation, mainly in March 2020.

Faced with the exceptional current situation, and due to the difficulty of forecasting its duration, one of the company's top priorities has been to maintain sufficient liquidity to allows us to face the coming months with relative confidence. To preserve liquidity, the company has focused on adjusting and controlling all costs, reducing Capex scheduled for the year, obtaining new financing (after the close of March, the company reached agreements to add €200M of new financing) and deferring debt maturities that would become due during the year. We would also like to reiterate that Meliá has no debt with any financial covenants and that the additional financing that has been obtained this year has been obtained under the same conditions and without any collateral.

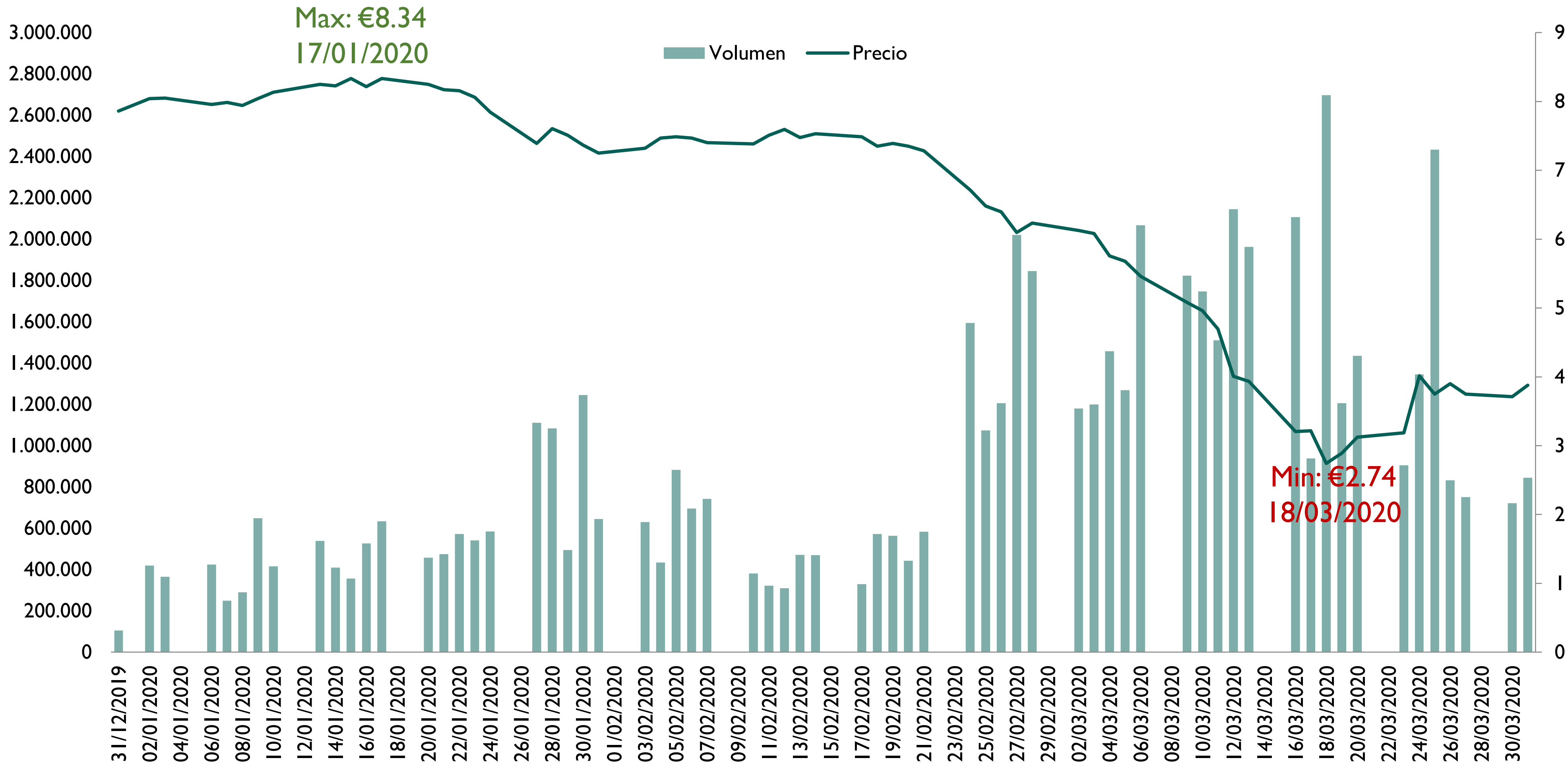
The maturity profile of current debt is shown below:

DEBT[1] MATURITY PROFILE (€ millions):



[1] Excluding credit facilities.

MELIA IN THE STOCK MARKET



STOCK MARKET

-50.6%
MHI Performance Q1

-28.9%
IBEX-35 Performance Q1

	QI 2020	Q2 2020	Q3 2020	Q4 2020	2020
Average daily volume (thousands shares)	934.54				**934.54**
Meliá performance	-50.64%				**-50.64%**
Ibex 35 performance	-28.94%				**-28.94%**

	QI 2020	2019
Number of shares (millions)	**229.7**	229.7
Average daily volume (thousands shares)	**934.54**	623.87
Maximum share price (euros)	**8.33**	9.18
Minimum share price (euros)	**2.74**	6.93
Last price (euros)	**3.88**	7.86
Market capitalization (million euros)	**891.24**	1,805.44
Dividend (euros)	**-**	0.183

Source: Bloomberg.

Note: Meliá´s shares are listed on the Ibex 35 and FTSE4Good Ibex Index

Me Ibiza | Ibiza, Spain

APPENDIX

HOTEL BUSINESS

FINANCIAL INDICATORS *(million €)*

OWN & LEASE HOTELS	3M 2020 €M	3M 2019 €M	% change
Total aggregated Revenues	**247.3**	**335.3**	**-26.2%**
Owned	138.9	193.0	
Leased	108.4	142.3	
Of which Room Revenues	**144.9**	**196.2**	**-26.1%**
Owned	69.9	94.1	
Leased	75.0	102.1	
EBITDAR Split	**22.8**	**84.1**	**-72.9%**
Owned	13.5	59.2	
Leased	9.3	24.9	
EBITDA Split	**21.7**	**81.1**	**-73.3%**
Owned	13.5	59.2	
Leased	8.1	21.9	
EBIT Split	**-37.5**	**24.6**	**-252.4%**
Owned	-3.9	40.9	
Leased	-33.6	-16.3	

MANAGEMENT MODEL	3M 2020 €M	3M 2019 €M	% change
Total Management Model Revenues	**48.6**	**66.4**	**-26.8%**
Third Parties Fees	8.6	13.4	
Owned & Leased Fees	13.3	20.3	
Other Revenues	26.7	32.6	
Total EBITDA Management Model	**7.4**	**14.9**	**-50.0%**
Total EBIT Management Model	**4.9**	**13.1**	**-62.3%**

OTHER HOTEL BUSINESS	3M 2020 €M	3M 2019 €M	% change
Revenues	**14.2**	**14.2**	**0.2%**
EBITDAR	0.6	0.7	
EBITDA	0.5	0.7	
EBIT	0.2	0.3	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	56.8%	-8.5	115.2	-1.9%	65.4	-14.7%	52.5%	-10.3	103.2	-1.3%	54.2	-17.5%
TOTAL HOTELS SAME STORE BASIS	59.4%	-9.2	116.3	-3.3%	69.0	-16.3%	54.2%	-11.0	101.4	-3.5%	54.9	-19.8%
AMERICA	57.5%	-8.6	126.4	-7.5%	72.6	-19.5%	53.6%	-8.2	119.2	-5.2%	63.9	-17.8%
EMEA	54.3%	-12.1	126.4	-4.5%	68.6	-21.9%	52.7%	-12.5	129.0	-3.6%	68.0	-22.1%
SPAIN	57.8%	-6.4	103.1	2.4%	59.6	-7.9%	55.5%	-6.9	95.0	0.2%	52.8	-11.0%
CUBA	-	-	-	-	-	-	50.9%	-13.9	97.4	0.7%	49.6	-20.8%
ASIA	-	-	-	-	-	-	41.3%	-16.6	77.1	7.9%	31.8	-23.0%

* Available Rooms Q1 2020 : 2,216.4k (vs 2,560.1k in Q1 2019) in O&L // 5,180.3k (vs 5,506.8k in Q1 2019) in O,L&M.

FINANCIAL INDICATORS BY AREA Q1 2020

(Million €)

	OWN & LEASE HOTELS										MANAGEMENT MODEL					
	Total aggregated Revenues		Room Revenues		EBITDAR		EBITDA		EBIT		Third Parties Fees		Owned&Leased Fees		Other Revenues	
	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change
AMERICA	91.3	-30.4%	40.6	-25.3%	17,3	-65.7%	16.7	-66.4%	6.6	-83.2%	1.4	-29.3%	5.5	-38.2%	1.6	-73.8%
Owned	86.6	-30.6%	36.8	-25.2%	16.9	-65.5%	16.9	-65.5%	8.9	-78.1%						
Leased	4.7	-26.2%	3.8	-25.8%	0.4	-71.7%	-0.3	-153.0%	-2.3	54.3%						
EMEA	62.9	-26.9%	42.1	-26.9%	2.7	-82.5%	2.6	-82.5%	-14.2	1346.9%	0.3	-10.2%	3.1	-32.1%	0.9	514.2%
Owned	9.5	-33.4%	9.5	-36.8%	-2.9	-177.8%	-2.9	-177.8%	-5.9	-2461.9%						
Leased	32.7	-18.7%	32.7	-23.5%	5.6	-51.5%	5.5	-49.6%	-8.2	567.9%						
SPAIN	93.1	-24.1%	62.2	-26.2%	2.8	-84.6%	2.4	-85.6%	-30.0	117.4%	3.5	-25.5%	4.8	-31%	1.0	15934.0%
Owned	37.5	-18.5%	23.6	-21.2%	-0.5	-107.6%	-0.5	-107.6%	-6.8	3456.0%						
Leased	55.6	-27.5%	38.6	-28.9%	3.3	-72.5%	2.9	-72.3%	-23.1	70.1%						
CUBA	-		-		-		-		-		2.7	-48.2%			1.2	
ASIA	-		-		-		-		-		0.6	-41.7%			0.2	
TOTAL	**247.3**	**-26.2%**	**144.9**	**-26.1%**	**22.8**	**-72.9%**	**21.7**	**-73.3%**	**-37.5**	**-252.4%**	**8.6**	**-36.0%**	**13.3**	**-34.4%**	**4.9**	**-18.2%**

AVAILABLE ROOMS *(Thousands)*

	O&L		**O&L&M**	
	3M 2020	**3M 2019**	**3M 2020**	**3M 2019**
AMERICA	559.4	602.6	921.1	1,038.8
EMEA	614.2	656.3	677.0	706.8
SPAIN	1,042.9	1,301.2	1,893.8	2,197.4
CUBA			1,245.2	1,149.4
ASIA			443.1	414.4
TOTAL	**2,216.4**	2,560.1	**5,180.3**	5,506.8

MELIÃ HOTELS INTERNATIONAL

BUSINESS SEGMENTATION & EXCHANGE RATES

BUSINESS SEGMENTATION *(million €)*

Q1 2020	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**310.2**	**2.3**	**19.1**	**17.2**	**348.9**	**(55.9)**	**293.0**
Expenses	279.4	2.1	16.2	35.8	333.5	(55.9)	277.6
EBITDAR	30.8	0.2	2.9	(18.6)	15.4	0.0	15.4
Rentals	1.2	0.0	0.0	0.0	1.2	0.0	1.2
EBITDA	**29.6**	**0.2**	**2.9**	**(18.6)**	**14.2**	**0.0**	**14.2**
D&A	26.1	0.0	0.1	3.8	30.1	(0.0)	30.1
D&A (ROU)	35.8	0.1	0.0	0.8	36.7	0.0	36.7
EBIT	(32.4)	0.1	2.8	(23.2)	(52.6)	0.0	(52.6)

Q1 2019	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**415.9**	**3.5**	**18.9**	**23.3**	**461.6**	**(68.6)**	**393.0**
Expenses	316.2	3.9	15.9	29.5	365.5	(68.6)	296.9
EBITDAR	99.7	(0.4)	3.1	(6.3)	96.1	0.0	96.1
Rentals	3.1	0.0	0.0	0.0	3.1	0.0	3.1
EBITDA	**96.6**	**(0.4)**	**3.1**	**(6.3)**	**93.1**	**0.0**	**93.1**
D&A	26.3	0.1	0.5	3.2	30.2	0.0	30.2
D&A (ROU)	32.3	0.0	0.0	0.8	33.1	0.0	33.1
EBIT	38.0	(0.5)	2.5	(10.2)	29.8	0.0	29.8

3M 2020 EXCHANGE RATES

	Q1 2020	Q1 2019	Q1 2020 VS Q1 2019
1 foreign currency= X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1592	1.1470	1.07%
American Dollar (USD)	0.9066	0.8809	2.92%

MELIÃ HOTELS INTERNATIONAL

MAIN STATISTICS BY BRAND & COUNTRY Q1 2020

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	62.6%	-9.5	142.7	-10.3%	89.3	-22.1%	54.3%	-12.5	138.8	-11.5%	75.4	-28.1%
Me by Melia	53.6%	-19.0	269.5	10.0%	144.4	-18.7%	48.4%	-15.7	247.2	1.2%	119.6	-23.6%
Gran Meliá	54.7%	-5.2	202.8	-0.7%	111.0	-9.3%	41.6%	-14.1	196.8	11.5%	81.9	-16.7%
Meliá	54.9%	-9.1	116.3	-3.8%	63.9	-17.5%	51.7%	-10.9	104.4	0.0%	54.0	-17.4%
Innside	54.1%	-5.1	107.8	-5.6%	58.3	-13.7%	50.5%	-6.3	100.6	-4.9%	50.9	-15.4%
Tryp by Wyndham	56.6%	-8.7	82.7	2.0%	46.8	-11.6%	51.6%	-8.5	74.5	-0.9%	38.4	-14.9%
Sol	66.8%	-7.2	60.2	1.1%	40.2	-8.7%	59.8%	-8.8	68.8	0.7%	41.4	-12.4%
TOTAL	**56.8%**	**-8.5**	**115.2**	**-1.9%**	**65.4**	**-14.7%**	**52.5%**	**-10.3**	**103.2**	**-1.3%**	**54.2**	**-17.5%**

MAIN STATISTICS BY MAIN COUNTRIES

	OWNED & LEASED						OWNED. LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
AMERICA	**57.5%**	**-8.6**	**126.4**	**-7.5%**	**72.6**	**-19.5%**	**52.1%**	**-11.3**	**106.9**	**-2.9%**	**55.7**	**-20.2%**
AMERICA SAME STORE BASIS	65.1%	-10.7	124.8	-5.4%	81.2	-18.8%	56.9%	-10.2	113.2	-2.8%	64.4	-17.6%
Dominican Republic	58.5%	-9.4	112.0	-24.0%	65.6	-34.5%	58.5%	-9.4	112.0	-24.0%	65.6	-34.5%
Mexico	67.1%	-9.0	143.4	10.7%	96.2	-2.4%	67.1%	-7.4	143.4	3.6%	96.2	-6.7%
USA	61.5%	-14.4	122.3	-2.4%	75.2	-20.9%	61.5%	-14.4	122.3	-2.4%	75.2	-20.9%
Venezuela	14.0%	-0.7	96.5	-32.9%	13.5	-36.0%	14.0%	-0.7	96.5	-32.9%	13.5	-36.0%
Brazil	-	-	-	-	-	-	40.1%	-11.1	75.2	-4.6%	30.1	-25.3%
Cuba	-	-	-	-	-	-	50.9%	-13.9	97.4	0.7%	49.6	-20.8%
ASIA	**-**	**-**	**-**	**-**	**-**	**-**	**41.3%**	**-16.6**	**77.1**	**7.9%**	**31.8**	**-23.0%**
ASIA SAME STORE BASIS							45.7%	-12.7	73.1	-1.0%	33.4	-22.6%
Indonesia	-	-	-	-	-	-	46.7%	-6.3	66.6	3.3%	31.1	-9.0%
China	-	-	-	-	-	-	24.4%	-34.6	63.1	-2.0%	15.4	-59.5%
Vietnam	-	-	-	-	-	-	48.6%	-22.6	101.3	11.7%	49.3	-23.7%
EUROPE	**56.5%**	**-8.5**	**111.4**	**-0.1%**	**62.9**	**-13.1%**	**54.8%**	**-8.4**	**103.7**	**-1.0%**	**56.8**	**-14.1%**
EUROPE SAME STORE BASIS	55.3%	-12.3	127.4	-2.9%	70.4	-20.6%	54.1%	-12.5	131.2	-1.6%	71.0	-20.0%
Austria	46.7%	-19.0	136.2	3.4%	63.6	-26.6%	46.7%	-19.0	136.2	3.4%	63.6	-26.6%
Germany	55.3%	-10.8	107.6	-2.9%	59.4	-18.7%	55.3%	-10.8	107.6	-2.9%	59.4	-18.7%
France	65.5%	-1.7	142.3	-14.4%	93.3	-16.5%	65.5%	-1.7	142.3	-14.4%	93.3	-16.5%
United Kingdom	48.4%	-19.2	160.2	-2.4%	77.6	-30.1%	47.7%	-20.3	159.5	-0.4%	76.1	-30.1%
Italy	46.4%	-18.1	168.2	-4.4%	78.1	-31.3%	46.4%	-17.1	168.2	-4.3%	78.1	-30.0%
SPAIN	**57.8%**	**-6.4**	**103.1**	**2.4%**	**59.6**	**-7.9%**	**56.0%**	**-5.6**	**95.9**	**0.6%**	**53.7**	**-8.6%**
Resorts	65.1%	-3.6	101.8	6.2%	66.3	0.6%	60.2%	-2.1	91.2	3.3%	54.9	-0.2%
Urban	53.3%	-8.3	104.0	0.2%	55.5	-13.3%	52.2%	-8.8	100.7	-0.8%	52.6	-15.2%
TOTAL	**56.8%**	**-8.5**	**115.2**	**-1.9%**	**65.4**	**-14.7%**	**52.5%**	**-10.3**	**103.2**	**-1.3%**	**54.2**	**-17.5%**

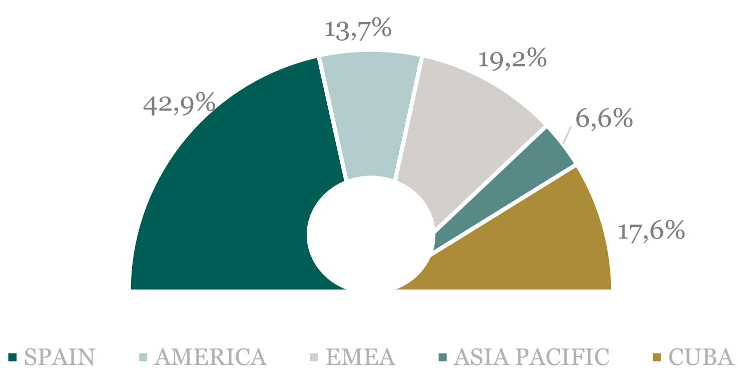
FUTURE DEVELOPMENT

PORTFOLIO

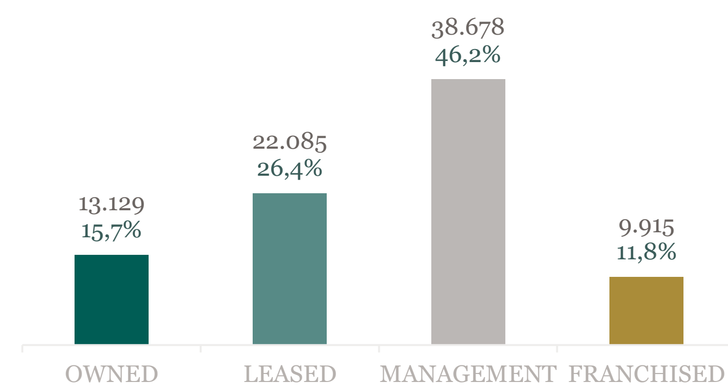
326
Hotels

83,807
Rooms

Portfolio by area (% rooms)



Portfolio by contract (% roms)

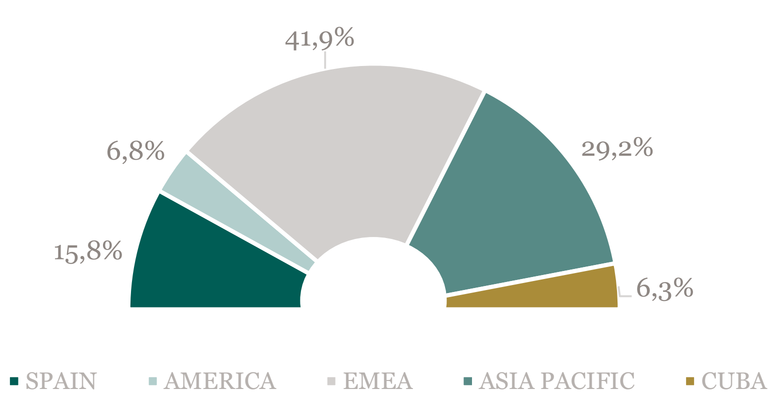


PIPELINE

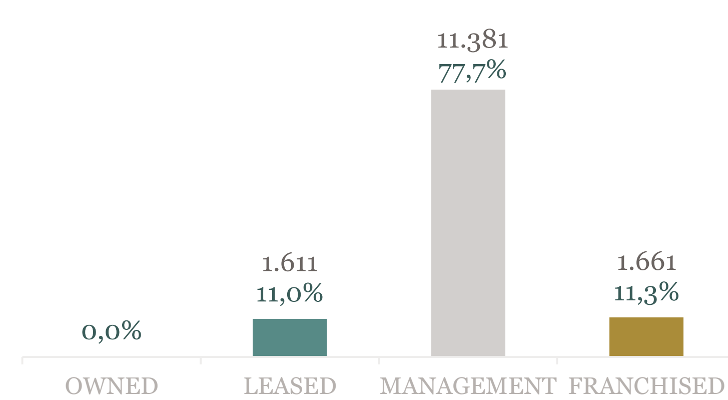
+58
New Hotels

+14,653
Rooms
+17.5%

Pipeline by area (% roms)



Pipeline by contract (% roms)



Openings between 01/01/2020 – 31/03/2020

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
Me Dubai	UAE / Dubai	Management	93	EMEA

Disaffiliations between 01/01/2020 – 31/03/2020

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
Tryp Valencia Almussafes	Spain / Valencia	Franchised	133	SPAIN

FUTURE DEVELOPMENT

CURRENT PORTFOLIO & PIPELINE

	CURRENT PORTFOLIO				PIPELINE											
	3M 2020		2019		2020		2021		2022		En adelante		TOTAL Proyectos		TOTAL GRUPO	
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R
AMERICA	**37**	**11,523**	**37**	**11,521**	**1**	**498**			**1**	**500**			**2**	**998**	**39**	**12,521**
Owned Hotels	16	6,408	16	6,406											16	6,408
Leased hotels	2	549	2	549											2	549
Management	17	4,280	17	4,280	1	498			1	500			2	998	19	5,278
Franchised	2	286	2	286											2	286
CUBA	**35**	**14,781**	**35**	**14,781**	**1**	**401**			**3**	**523**			**4**	**924**	**39**	**15,705**
Management	35	14,781	35	14,781	1	401			3	523			4	924	39	15,705
EMEA	**85**	**16,075**	**84**	**15,984**	**6**	**2,074**	**11**	**2,460**	**4**	**1,019**	**4**	**587**	**25**	**6,140**	**110**	**22,215**
Owned Hotels	7	1,396	7	1,397											7	1,396
Leased hotels	37	6,208	37	6,211	3	799	2	451			2	197	7	1,447	44	7,655
Management	10	953	9	858	1	192	6	1,541	3	909	2	390	12	3,032	22	3,985
Franchised	31	7,518	31	7,518	2	1,083	3	468	1	110			6	1,661	37	9,179
SPAIN	**145**	**35,938**	**146**	**36,078**	**1**	**164**	**3**	**1,238**	**4**	**908**			**8**	**2,310**	**153**	**38,248**
Owned Hotels	20	5,325	20	5,325											20	5,325
Leased hotels	69	15,328	69	15,333	1	164							1	164	70	15,492
Management	43	13,174	43	13,176			3	1,238	4	908			7	2,146	50	15,320
Franchised	13	2,111	14	2,244											13	2,111
ASIA PACIFIC	**24**	**5,490**	**24**	**5,414**	**5**	**1,277**	**7**	**1,557**	**6**	**1,337**	**1**	**110**	**19**	**4,281**	**43**	**9,771**
Management	24	5,490	24	5,414	5	1,277	7	1,557	6	1,337	1	110	19	4,281	43	9,771
TOTAL OWNED HOTELS	43	13,129	43	13,128											43	13,129
TOTAL LEASED HOTELS	108	22,085	108	22,093	4	963	2	451			2	197	8	1,611	116	23,696
TOTAL MANAGEMENT	129	38,678	128	38,509	8	2,368	16	4,336	17	4,177	3	500	44	11,381	173	50,059
TOTAL FRANCHISED	46	9,915	47	10,048	2	1,083	3	468	1	110			6	1,661	52	11,576
TOTAL MELIÁ HOTELS INT,	**326**	**83,807**	**326**	**83,778**	**14**	**4,414**	**21**	**5,255**	**18**	**4,287**	**5**	**697**	**58**	**14,653**	**384**	**98,460**

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MELIÃ HOTELS INTERNATIONAL

GLOSSARY

EBITDA and EBITDA ex capital gains

Earnings before interest expense, taxes and depreciation and amortization ("EBITDA"), presented herein, reflects income (loss) from continuing operations, net of taxes, excluding interest expense, a provision for income taxes and depreciation and amortization.

EBITDA ex capital gains, presented herein, is calculated as EBITDA, as previously defined, further adjusted to exclude certain items, including gains, losses and expenses in connection with asset dispositions for both consolidated and unconsolidated investments.

EBITDAR and EBITDA ex capital gains margins

EBITDAR margin represents EBITDAR as a percentage of total revenues excluding capital gains generated in asset dispositions at revenue level.

EBITDA ex capital gains margin represents EBITDA ex capital gains as a percentage of total revenues excluding capital gains generated in asset dispositions at revenue level.

Net Debt

Net Debt, presented herein, is a financial measure that the Company uses to evaluate its financial leverage. Net Debt is calculated as long-term debt, including current maturities, plus short-term debt; reduced by cash and cash equivalents. Net Debt may not be comparable to a similarly titled measure of other companies.

Net Debt to EBITDA Ratio

Net debt to EBITDA ratio, presented herein, is a financial measure and is included as it is frequently used by securities analysts, investors and other interested parties to compare the financial condition of companies. Net Debt to EBITDA ratio may not be comparable to a similarly titled measure of other companies.

Occupancy

Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels for a given period. It measures the utilization of the hotels' available capacity. Management uses occupancy to gauge demand at a specific hotel or group of hotels in a given period. Occupancy levels also help management
determine achievable average daily rate levels as demand for hotel rooms increases or decreases.

Average Room Rate (ARR)

ARR represents hotel room revenue divided by total number of room nights sold for a given period. It measures average room price attained by a hotel, and ARR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. ARR is a commonly used performance measure in the industry, and management uses ARR to assess pricing levels that the Company is able to generate by type of customer, as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy, as described above.

Revenue per Available Room (RevPAR)

RevPAR is calculated by dividing hotel room revenue by total number of room nights available to guests for a given period.
Management considers RevPAR to be a meaningful indicator of the Company's performance as it provides a metric correlated to two primary and key drivers of operations at a hotel or group of hotels: occupancy and ARR. RevPAR is also a useful indicator in measuring performance over comparable periods for comparable hotels.


Meliá Cala Galdana | Menorca, Spain