MELIÃ HOTELS INTERNATIONAL

FIRST HALF RESULTS 2020

GABRIEL ESCARRER, Vice Chairman and CEO of Meliá said:

As we already anticipated in the results presented in May, in line with the tourism industry in general, the second quarter of 2020 was the worst in the history of our company. In April and May our revenues have decreased almost to zero, while in June a low level of activity started up again with the reopening of certain hotels in some markets.

The disruption in the world has had a particularly important impact on tourism and distorts any comparison of results with previous periods. The absence of activity (practically total inactivity for almost two months) prevents us analysing the evolution of the business any further than with regard to the way we have kept the business running by applying the exemplary contingency plan that I have already spoken about. During this wholly atypical period, Meliá Hotels International has shown both remarkable resilience and flexibility and also important strengths that have allowed us to manage the crisis caused by COVID-19.

Thanks to the work done since the 2008 crisis on consolidating our balance sheet, renovating and enhancing the value of our hotel portfolio, and the digitalisation of the company, we were in a strong position when the crisis struck. Over the last five years alone, we invested more than €750 million in our assets and more than €170 million in our digital transformation.

I am proud to say that, as you will see throughout this report, not only we have managed to combine intense financial supervision with the investments and additional operational efforts required to guarantee the safety of our customers and employees, but we have also continued to make progress in improving efficiency in our processes ready for when we can resume operations, while prioticing the retention of talent and employment.

I would like to highlight another fundamental aspect of our strategy: our direct sales channels, melia.com for consumers and meliapro.com for travel professionals. We have been reporting on their success quarter after quarter, emphasising the fundamental competitive advantage they give us in an increasingly digital and global environment. Together both channels now generate 48% of all of our sales.

The low visibility on the timing and intensity of the stages in the recovery after COVID prevents from making realistic forecasts for the business over the coming months, but we do have a clear idea of our strategy in the "new age" for tourism that will undoubtedly follow this crisis. As we recently explained at our Annual General Meeting, at Meliá we have never stopped thinking about the future. That is why we have reviewed our strategic plan and processes, rethinking absolutely everything to adapt our strategy to what we have called “the day after ”. This includes a tactical business plan to continue to manage through the uncertainty and changing business context in 2020, and also a revised strategy that will allow us to face the new challenges in the industry after COVID: stronger demand for sustainability and social responsibility, greater efficiency and flexibility in our management, even deeper digital transformation, commitment to our people and their talent, and undoubtedly a greater commitment to health and safety without negatively affecting the customer experience.

It is time to look towards the medium and long term, to a time in which a widely available vaccine helps eliminate restrictions and a fear of travel, and shines new light on the resurrection of our industry.

As Executive Vice President and CEO of this company, I can assure you that the relatively strong position we enjoyed when this crisis started, the strengths we have built upon throughout our most recent strategic plans, and the work done to combat the crisis and set the stage for the future, all ensure that Meliá Hotels International will emerge from this crisis even stronger than before and ready to leverage all the opportunities in this new stage of reinvention and growth in the industry.

Yours sincerely.

Gabriel Escarrer, Vice Chairman & CEO

FIRST HALF RESULTS 2020

€ 319.2M	€ (50.3)M	€(1.61)
REVENUES Ex Capital Gains H1 *-63.3% vs SPLY*	EBITDA Ex Capital Gains H1 *-123.2% vs SPLY*	BPA H1 *-1.82 vs SPLY*
€ 26.2M	**€ (64.5)M**	**€ (1.26)**
REVENUES Ex Capital Gains Q2 *-94.5% vs SPLY*	EBITDA Ex Capital Gains Q2 *-152.1% vs SPLY*	BPA Q2 *-1.42 vs SPLY*

€ 40.1	€ 2,323.4M
REVPAR OL&M H1 *-39.8% vs SPLY*	NET DEBT *+294.7M vs Year End 2019*

BUSINESS PERFORMANCE

- As we mentioned in the last release, April and May were the most difficult months in the year in terms of revenue, with almost all of our hotels closed. In June, we began to reopen hotels in different areas and at different speeds. Over the second quarter, only 12% of the available rooms were open compared to the same period in the previous year. Consolidated Revenues for the first half of the year reached €319M, -63.3% less than the same period in the previous year. At opex level (ex impairments) savings in the semester were 43.3%.
- Due to the crisis caused by the spread of coronavirus has caused impairments to the value of our assets amounting to €148M, affecting different parts of the income statement but with no loss of cash and therefore no impact on company liquidity.

LIQUIDITY AND DEBT MANAGEMENT

- One of the company's top priorities has been to maintain sufficient liquidity to allows us to face the coming months with greater confidence even considering among the potential scenarios a situation of zero incomes. At the end of June, the liquidity situation (including cash and undrawn credit lines) amounts to €553M.
- At the end of the first half of the year, Net Debt stood at €2,323.4M, an increase of €294.7M compared to December 2019.

OUTLOOK

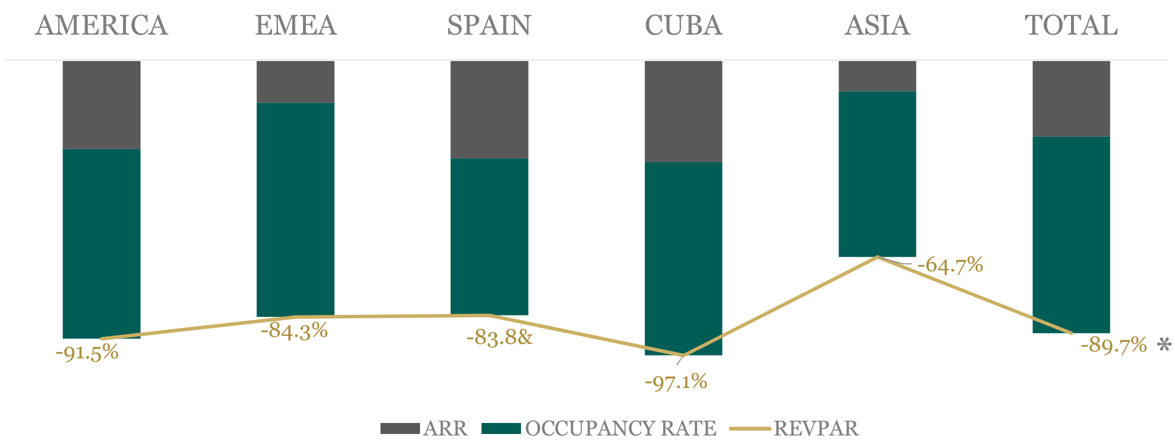
- In general, the business is evolving at different rates depending on a number of factors: (1) the potential of the domestic market, which is the main driver of business in this period as there are still restrictions on travel, (2) the ability to generate business in the short term, (3) the trend towards recovery in resort hotels before hotels in major cities, and (4) the segmentation of hotels, with independent travellers recovering at the highest rate, regarding the corporate travel and the MICE segment it is still too early to estimate the impact.
- In the third quarter we are gradually reopening hotels in the different regions, although the prospects for openings are subject to the evolution of demand in the different destinations in which we operate. In Spain, we will have almost 60 hotels open again in July, primarily concentrated on the mainland coast and in the Balearic and Canary Islands for a summer season that we believe will be shorter than usual.

HOTEL BUSINESS

MAIN STATISTICS OWNED. LEASED & MANAGED

€100.5	**39.9%**	**€ 40.1**
ARR H1	% OCCUPANCY H1	REVPAR H1
-3.3% vs SPLY	***-24.2bp vs SPLY***	***-39.8% vs SPLY***
€69.4	**10.0%**	**€ 6.9**
ARR Q2	% OCCUPANCY Q2	REVPAR Q2 *
-32.9% vs SPLY	***-55.3bp vs SPLY***	***-89.7% vs SPLY***

EVOLUTION Q2 2020 vs Q2 2019



*Note: only open hotels are considered in the calculation of RevPAR. If we took into account all of our hotels, the percentage decreases in occupancy and the impact on RevPAR in the second quarter would be even greater, as can be seen in the comparison of revenue. For information purposes, if the calculation had been made taking into account all the hotels, the RevPAR for Q2 would have been -97.8% and -67.0% for H1.

In the second quarter, the number of rooms available compared to the same period in the previous year was down by -88.4% in owned and leased hotels and -65.7% in all the company hotels.

As in the previous quarter, there are two different stages in the quarter. In April and May we had the majority of our hotels closed, while in June the reopening of some hotels in different parts of the world and at different speeds began. At the end of June there were 91 hotels open (28% of the total).

Highlights by region:

- Revenues (USD) from owned and leased hotels in the Americas in the second quarter fell by -98.10% compared to the same period in the previous year. More than 90% of this is due to our hotels in Mexico and the Dominican Republic which have remained closed throughout the period. In the USA, the Meliá Orlando opened on May 18, the Innside New York is expected to open during Q4. In other countries in the region (LatAm), several of our properties remained open (Lima, Buenos Aires, Caracas and Sau Paulo)

HOTEL BUSINESS

- Almost all our hotels in EMEA closed in mid-March, with only a few remaining open either to support the government and/or health authorities or because it made more financial sense to remain open taking into account local legislation and the applicable restrictions. In France, all our properties have closed with the exception of the Meliá Vendome which opened on June 15. This hotel is open to take the pulse of the city and, depending on how its operations evolve, will help us make decisions regarding the opening of the rest of the hotels. Germany has proven to be a very resilient country since the beginning of the crisis. The fact that the country handled the health emergency quite well, and also that it is the destination with the highest dependence on its domestic market (>65%) is behind the fact that it is the country with the most positive performance in the region so far. Italy in general, and Milan in particular, were initially considered ground zero of the COVID crisis in Europe. In June we opened the ME Milan Il Duca and our hotel in Genoa. The rest of the hotels will probably open in late August or early September. The United Kingdom is one of the countries that is taking the longest to emerge from the emergency stage of the crisis. All the London hotels closed their doors in late March and remained closed for the entire second quarter.

- In Spain, at the end of March we converted 7 hotels and a Conference Centre, five of them into hospitals for people with COVID or other conditions, and three for health workers and other essential workers. With the easing of lockdown measures, the Spanish government allowed the opening of hotels with certain restrictions from May 11. However, given the limitations on travel between provinces, the demand for accommodation remained at practically zero, basically consisting only of assistance for essential services. In mid-June, with the end of the post-lockdown stages and freedom of movement between Spanish provinces, we have opened a number of hotels on the coast of mainland Spain to accommodate Spanish travellers, although occupancy levels remain low. At the end of the June we also opened hotels in city locations such as Seville, Alicante, Santiago de Compostela and San Sebastián.

- As a result of the closure of borders and internal restrictions on travel, in the second quarter 2020 practically all the hotels in Cuba remained closed. The exceptions were a few hotels which remained open to accommodate tourists who could not be repatriated before the borders were closed and foreign advisers from international companies who remained in the country to await reopening. No commercial airline operated regular flights in the quarter after the Cuban authorities closed the country's airports on March 23, limiting flights only to those that were picking up travellers and cargo operations. During the closure, major repairs were carried out in several of the country's hotels that would not have been possible to do under normal conditions.

- In general, by the second quarter in APAC most countries were already past the peak of the pandemic, with the exception of Indonesia which is still in a high phase of the disease cycle. Countries are recovering at different rates, with China and Vietnam having applied the strictest measures to combat and contain the disease and therefore experiencing a greater recovery in their respective economies. The situation is somewhat more difficult but under control in countries such as Thailand, Malaysia and Myanmar. In Indonesia, we believe that the recovery will take longer. With regard to demand, there is an evident improvement in China and Vietnam, where the travel industry is also seeing a considerable recovery. However, for the time being demand is only being seen in the domestic market and the major challenge will be to recover the international market in the medium term.

HOTEL BUSINESS

OUTLOOK

With the visibility we currently have, the prospects for further hotel openings are subject to the evolution of the demand in the different destinations in which we operate. Nevertheless, we would like to highlight the work carried out by the company during the worst moments of the crisis, with the industry practically paralysed, as we continued to work on an action plan for the safe reopening of our hotels and the reactivation of the business. In May we presented "Stay Safe with Meliá", a programme certified by Bureau Veritas which defined new operational processes and additional health and safety measures to guarantee the maximum degree of confidence among our employees and customers while also ensuring a positive hotel experience. While we were presenting the reopening schedule, we also surveyed more than 100,000 customers to discover more about their new travel motivation and expectations. The conclusions influenced the sales campaign in June under the slogan "When you come back, stay safe with Meliá". The campaign aimed to reconnect with customers, stimulate demand for hotels and reactivate destinations, and was very well received among our customers.

Despite the difficulties and uncertainty that influence this stage of the reopening process, such as the recent decision by the United Kingdom to impose a mandatory quarantine on travellers arriving from Spain, we would like to highlight the significant strengths that allow us to be in a better position than the industry average in the face of the challenging COVID business environment. On the one hand, our diversification and special focus on the resort and urban leisure segments (bleisure) which are more resilient in the medium term, and our strong digital commitment and direct sales channels, melia.com and meliapro. com, which are a fundamental competitive advantage at such a difficult time for travel distribution. On the other hand, our valuable hotel portfolio, which has been almost entirely renovated in recent years with a greater emphasis on large open spaces, gardens and open-air activities, including roof-top restaurants and lounges, creating a differential attraction in company hotels by allowing greater social distancing and health and safety guarantees.

On a positive note for the third quarter, the gradual reopening of hotels continues in the different regions. In the Americas we already have 2 hotels open in Mexico (Meliá Puerto Vallarta and Paradisus Playa del Carmen) since the beginning of July and we plan to open Paradisus Los Cabos in mid-August. In the Dominican Republic, the hotels are still closed and are scheduled to reopen in the fourth quarter.

In EMEA, Germany has led the recovery, although it is also true that only German leisure destinations are seeing business over the summer months. We hope that the business travel market will be reactivated from September onwards. Although we are seeing secondary leisure destinations flourish, we are also seeing how the major European capitals are recovering slowly, particularly those with a high dependence on international markets. Our third quarter data in Paris will be greatly affected by the fact that only the Meliá Vendome and Innside Paris Charles de Gaulle will be open in July and August. In Italy, the third quarter will be different in the north and the south. In the north, we are seeing Milan and Genoa recovering at a solid rate, while Rome is struggling just like all the European capital cities that rely on international leisure travellers. The United Kingdom has also given us some positive surprises, but with a complex situation in London which is seeing a recovery at a rate similar to other major capitals, although most research points towards an eventual rapid recovery. ME London was our first hotel to open in the country in early July, with bookings generating around 30% occupancy for July, showing the ability to improve significantly in the short term. To complement our offer in the capital, we have also recently opened the Meliá London Kensington.

HOTEL BUSINESS

OUTLOOK

In Spain, July will see almost 60 hotels open, mainly on the mainland coast and in the Balearic and Canary Islands, ready for a summer season which we believe will be shorter than usual. Also of note is the reopening of city hotels such as the Melia Madrid Serrano, Melia Bilbao, Tryp Barcelona Airport and Melia Palma Bay, which are consolidating all the demand for the rest of our hotels in each destination. Other city hotels will reopen based on the recovery in demand, which remains uncertain due to the possibility of new outbreaks of the virus.

In Cuba, the start of Phase 2 of the post-COVID recovery saw the reopening of a number of hotels at the beginning of July for the domestic market. In our case this involved the Melia Internacional and Sol Palmeras hotels in Varadero, and then in mid-July the Luna Mares Resort in Holguín. Considering the reduced tourist activity expected in the third quarter of the year, the region will focus on continuing with renovations and updating products in the most important hotels.

For hotels in APAC, the recovery of destinations in China and Vietnam continues to move forward at a different rate to other countries. We currently have 90% of the hotels opened.

CAPE NAO Meliá Punta Cana Beach| Punta Cana

OTHER NON HOTEL BUSINESSESS

CIRCLE by MELIÁ

Just like the hotels, the business has been influenced by COVID, with operations closing down in mid-March. Membership sales in the first quarter fell by -7.4% but were boosted by results in Mexico where there was a evident consolidation of sales of the Circle product that replaced Club Meliá in mid-2019. In the second quarter, however, sales came to a halt and no memberships were sold as hotels remained closed. The comparative figure for the semester remained at -59% versus the same period in the previous year.

-59.0%
Performance H1 2020
Sales Circle by Meliá

On a revenue level, revenue decreased by -50.3% in the second quarter compared to the same period last year, while for the full semester the decrease was -24%. Even with the negative effects of the pandemic, unlike other businesses the Club continues to generate income from the use or redemption of Options, mainly due to their conversion to MeliáRewards points.

-24.0%
Performance H1 2020
Revenues IFRS 15
Circle by Meliá

REAL ESTATE BUSINESS

During the first half of the year, as in the first half of 2019, the company did not sell any assets and therefore generated no capital gains. However, as a result of the effects of the crisis caused by COVID, some of our assets have seen a decrease in their value:

- For owned assets that have possibly lost value, an updated valuation has been obtained through a combination of valuations carried out by independent experts and internally by the company. Accordingly the income statement shows a negative impact of €68M, of which 27M correspond to 2 properties most recently incorporated, 21M correspond to Investment Properties mantained at market value, and 20M to assets in companies valued by the equity method.
- Regarding the rights to use hotel assets (hotels under lease) the company has estimated a recoverable amount by determining the value based on an updated business plan for the period 2020-2030, resulting in an impairment of €77 M.

Note that these impairments have an impact on accounts but have no effect on company's liquidity.

Meliá continues to rely on the strength of its asset portfolio, in terms of its quality and underlying value. Excluding the assets recorded as Investment Properties, the group´s properties are recorded at depreciated historic acquisition cost, showing a book value of 1.755M€ after recording the above impairments. Even after allowing for value adjustments in 2020 against the latest reported portfolio valuation of 3.750M € in 2018, ranging from mid single digit to low-double digit percentages, depending on the location and relevant factors applicable to each asset, the company still shows a very significant underlying capital gain over book value.

INCOME STATEMENT

€319.2M REVENUES Ex Capital Gains *-63.3% vs SPLY*	**€(390.1)M** OPERATIN EXPENSES *-39.4% vs SPLY*	**€(71.3)M** EBITDA *-132.9 % vs SPLY*
€(308.5)M EBIT *-429.8% vs SPLY*	**€(61.2)M** FINANCIAL RESULT *-80.6% vs SPLY*	**€(358.6)M** NET PROFIT ATTRIBUTABLE *-851.7% vs SPLY*

REVENUES AND OPERATING EXPENSES:

No capital gains were generated from asset sales during the quarter. Consolidated revenues fell by -63.3% compared to the same period in the previous year, affected by the closure of hotels throughout the month of March. The biggest impact was in the second quarter in which consolidated revenues fell by -94.5%.

Operating Expenses decreased by -39.4%. This cost reduction occurred mainly in the second quarter when most hotels remained closed, during that period personnel cost had savings of 70%, while the rest of operating expenses (excluding impairments) were 75.8% compared to SPLY. Other Expenses contains an expense of €21 million corresponding to changes in the fair value of Investment Properties maintained at market value as well as €6M provision for customer insolvency.

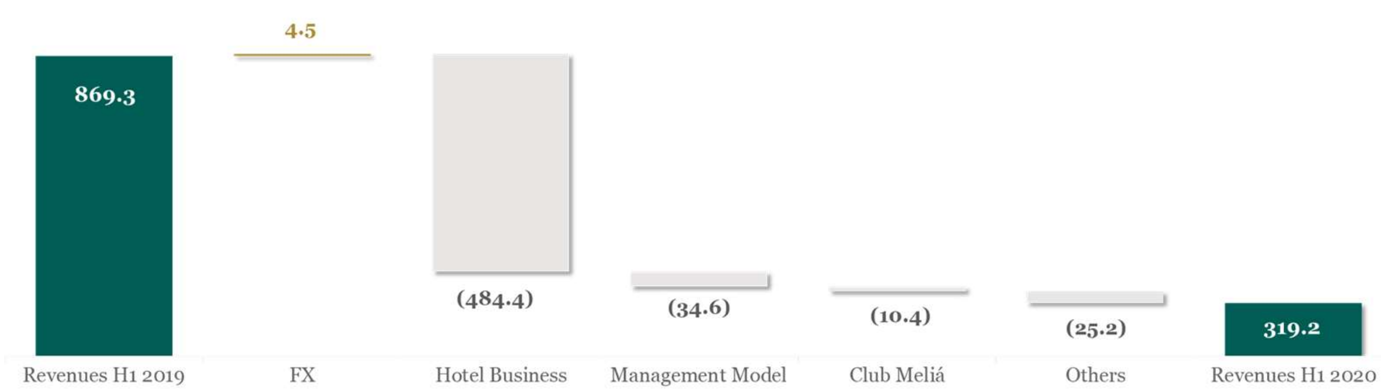
EBITDA (including loses in value) stood at €(71.3)M compared to +€216.8M in 2019.

As mentioned in the section on the real estate business, as a consequence of the evaluation of the effect of COVID, under the headings "Amortization and material and intangible impairment" and "Amortization and impairment of use rights", an additional loss is recorded due to the impairment of said assets amounting to €26.7M and €77.0M respectively

Earnings before interest and taxes (EBIT) stood at -€308.5M compared to +€93.5M in the first half of 2019

NET ATTRIBUTABLE INCOME for the first half of 2020 was -€358.6M (strongly impacted by losses in value) compared to +€47.7M in the first half of 2019.

REVENUES PERFORMANCE FIRST HALF 2020



INCOME STATEMENT

% growth Q2 20 vs Q2 19	Q2 2020	Q2 2019	(Million Euros)	H1 2020	H1 2019	% growth H1 20 vs H1 19
			Revenues split			
	11.8	502.2	Total HOTELS	322.0	918.0	
	-3.3	78.9	Management Model	45.3	145.3	
	14.6	408.9	Hotel Business Owned & Leased	262.0	744.2	
	0.4	14.3	Other Hotel Business	14.7	28.6	
	2.0	2.6	Real Estate Revenues	4.3	6.1	
	8.1	24.4	Club Meliá Revenues	27.2	43.3	
	11.1	35.1	Overheads	28.3	58.4	
	32.9	564.2	Total Revenues Aggregated	381.8	1,025.8	
	-6.7	-87.9	Eliminations on consolidation	-62.7	-156.5	
-94.5%	**26.2**	**476.3**	**Total Consolidate Revenues**	**319.2**	**869.3**	**-63.3%**
	-1.7	-50.9	Raw Materials	-39.3	-96.7	
	-41.4	-140.0	Personnel expenses	-155.3	-258.9	
	-69.5	-156.0	Other operating expenses	-195.6	-288.1	
67.5%	**(1,12.6)**	**(346.8)**	**Total Operating Expenses**	**(390.1)**	**(643.7)**	**39.4%**
-166.7%	**(86.4)**	**129.5**	**EBITDAR**	**(71.0)**	**225.6**	**-131.5%**
	0.9	-5.7	Rental expenses	-0.3	-8.7	
-169.1%	**(85.5)**	**123.8**	**EBITDA**	**(71.3)**	**216.8**	**-132.9%**
	-60.2	-27.7	Depreciation and amortisation	-90.2	-57.9	
	-110.2	-32.3	Depreciation and amortisation (ROU)	-147.0	-65.4	
-501.6%	**(255.9)**	**63.7**	**EBIT (OPERATING PROFIT)**	**(308.5)**	**93.5**	**-429.8%**
	-8.5	-8.2	Financial Expense	-16.0	-15.8	
	-9.5	-9.3	Rental Financial Expense	-19.4	-18.8	
	-14.9	1.8	Other Financial Results	-12.8	5.7	
	-2.9	-1.5	Exchange Rate Differences	-13.0	-4.9	
-108.5%	**(35.8)**	**(17.2)**	**Total financial profit/(loss)**	**(61.2)**	**(33.9)**	**-80.6%**
	-20.4	2.1	Profit / (loss) from Associates and JV	-23.0	1.5	
-741.5%	**(312.2)**	**48.7**	**Profit before taxes and minorities**	**(392.7)**	**61.1**	**-742.5%**
	24.2	-10.5	Taxes	21.8	-13.4	
-854.6%	**(288.0)**	**38.2**	**Group net profit/(loss)**	**(370.9)**	**47.7**	**-877.9%**
	-9.2	2.0	Minorities	-12.4	0.0	
-870.5%	**(278.8)**	**36.2**	**Profit/(loss) of the parent company**	**(358.6)**	**47.7**	**-851.7%**

FINANCIAL RESULTS

€ (16.0)M
FINANCIAL EXPENSE
-1.1% vs SPLY

€ (12.8)M
OTHER FINANCIAL RESULTS
-327.1% vs SPLY

€ (19.4)M
RENTAL FINANCIAL EXPENSES
-3.0% vs SPLY

€(13.0)M
EXCHANGE RATES DIFFERENCES
-164.6% vs SPLY

RESULTADO FINANCIERO
-80.6 %

The Net Financial Result worsened by -80.6% compared to the same period in the previous year due to differences in Other Financial Results, impacted by the deterioration of other financial credits (-€14M) due to the estimated increase in the risk of collectibility of those financial assets, and higher negative exchange differences, mainly due to the appreciation of the USD against the DOP and MXN.

Bank financing expenses and financial expenses associated with leases remained in line with comparisons to the first half of 2019. The average interest rate for the first semester was 3.0% compared to 3.2% in the same period of the previous year.

LIQUIDITY & DEBT

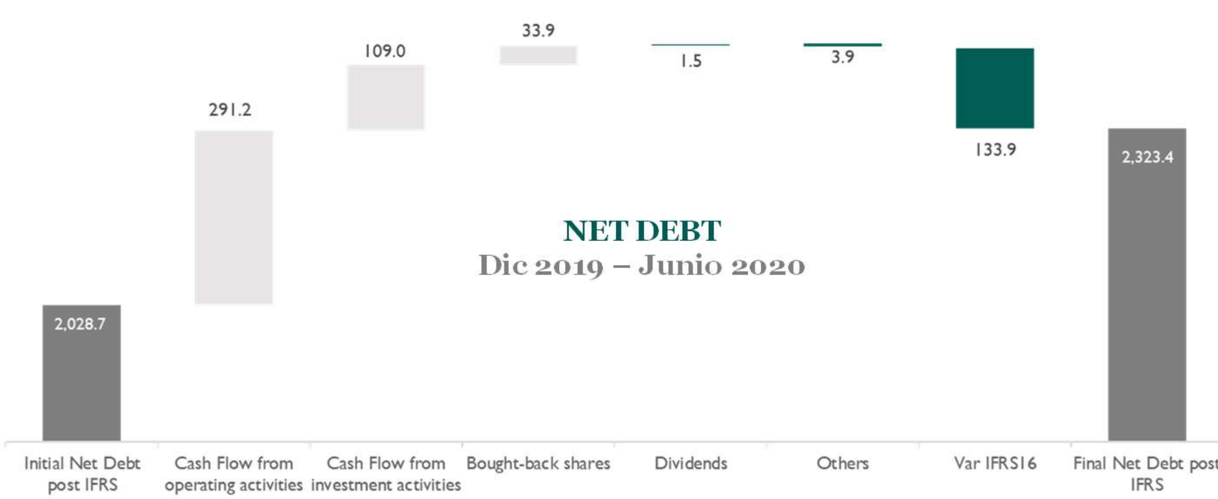
+€ 294.7M
NET DEBT INCREASE

+€ 428.5M
PRE IFRS NET DEBT INCREASE

DEBT NET
€2,323.4M

Pre IFRS16 NET DEBT
€ 1,020.9M

At the end of the first half of the year, Net Debt stood at €2,323.4M, an increase of €294.7M compared to December 2019. Net financial debt before IFRS 16 increased by +€428.5M to €1,020.9M, mainly affected by the final payment of the long leasehold on the Meliá White House, the share buyback programme, and the impact of COVID on cash generation, mainly in the second quarter.



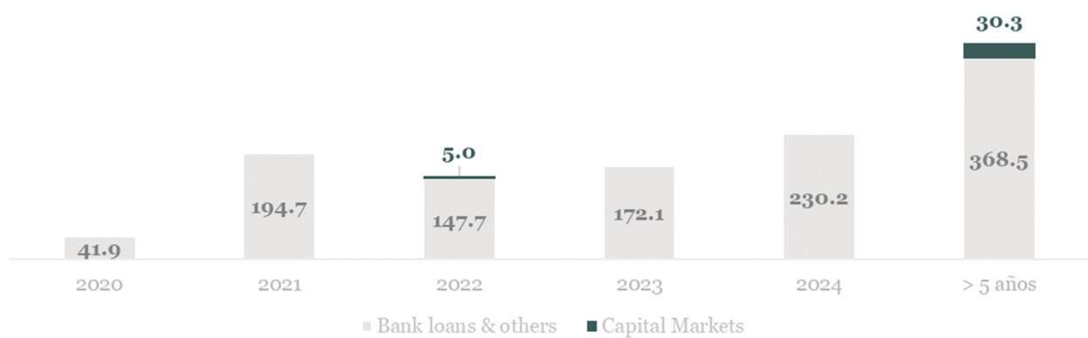
**Cash Flow from operating activities: Rental payments are included.*

FINANCIAL RESULTS. LIQUIDITY & DEBT

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 greater confidence. 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. Likewise, we would also like to highlight that Meliá does not have any debt with financial covenants. At the end of June, the liquidity situation (including liquid assets and undrawn credit lines) amounts to €553M.

The maturity profile of current debt is shown below:

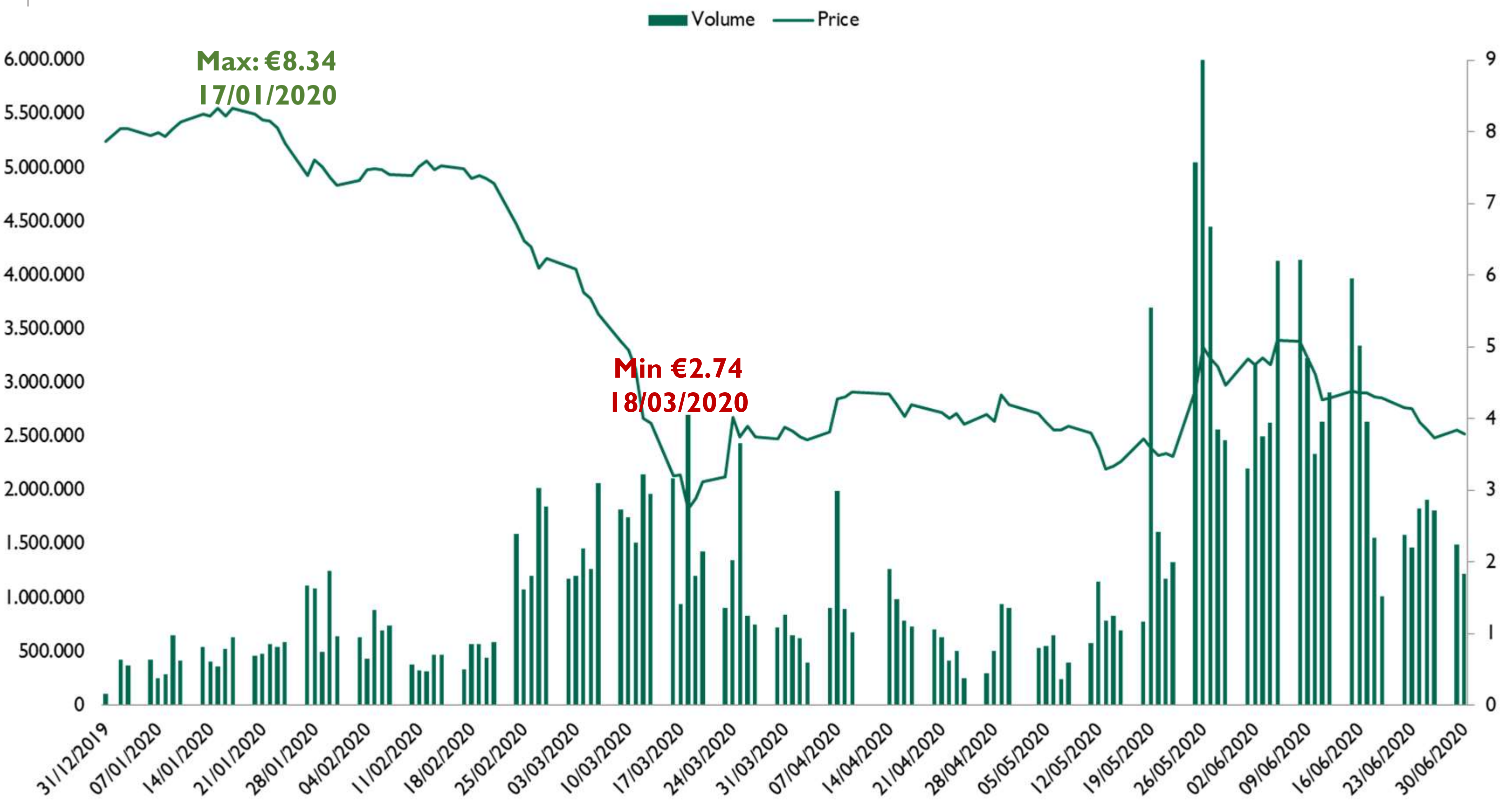
DEBT[1] MATURITY PROFILE (€ millions):



[1] *Excluding commercial paper*

CAPE NAO Meliá Calviá Beach | Mallorca. España

MELIA IN THE STOCK MARKET



STOCK MARKET

-2.53% MHI Performance Q2

6.57% IBEX-35 Performance Q2

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Avarage daily volume (thousand shares)	934,536	1,727,593			**1,331,353**
Meliá Performance	-50.64%	-2.53%			**-51.88%**
Ibex 35 Performance	-28.94%	6.57%			**-24.27%**

	jun-20	jun-19
Avarage of shares (million)	**229.7**	229.7
Avarage daily volume (thousands shares)	**1,331.4**	637.4
Maximum share price (euros)	**8.34**	9.18
Minimum share price (euros)	**2.74**	8.02
Last price (euros)	**3.78**	8.40
Market capitalization (million euros)	**868.7**	1,929.5
Dividend (euros)	**-**	0.183

Source: Bloomberg.

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

• At the AGM held on July 10, 2020, given the situation and impact derived from COVID-19 and in order to strengthen the solvency and liquidity of the Company, it was agreed not to distribute a dividend in 2020.

• In the same AGM, it was agreed to reduce capital by the amount of 9.3 million shares via the amortization of treasury shares.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APPENDIX

HOTEL BUSINESS

FINANCIAL INDICATORS

CONSOLIDATED FIGURES	H12020 €mn	H12019 €mn	% change
Total aggregated Revenues	**262.0**	**744.2**	**-64.8%**
Owned	142.0	381.3	
Leased	120.0	362.9	
Of which Room Revenues	**150.8**	**465.1**	**-67.6%**
Owned	71.1	202.5	
Leased	79.6	262.6	
EBITDAR Split	**-19.2**	**193.8**	**-109.9%**
Owned	-8.1	104.7	
Leased	-11.1	89.1	
EBITDA Split	**-19.5**	**185.2**	**-110.5%**
Owned	-8.1	104.7	
Leased	-11.4	80.5	
EBIT Split	**-237.8**	**72.8**	**-426.8%**
Owned	-146.0	70.9	
Leased	-91.9	1.9	

MANAGEMENT MODEL	H12020 €mn	H12019 €mn	% change
Total Management Model Revenues	**45.3**	**145.3**	**-68.8%**
Third Parties Fees	8.1	23.9	
Owned & Leased Fees	12.8	45.8	
Other Revenues	24.4	75.6	
Total EBITDA Management Model	**-5.4**	**39.2**	**-113.8%**
Total EBIT Management Model	**-10.3**	**37.6**	**-127.5%**

OTHER HOTEL BUSINESS	H12020 €mn	H12019 €mn	% change
Revenues	**14.7**	**28.6**	**-48.6%**
EBITDAR	-3.4	1.5	
EBITDA	-3.4	1.4	
EBIT	-4.0	0.8	

MAIN STATISTICS

	OWNED & LEASED						OWNED. LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	51.4%	-17.3	114.3	-5.4%	58.7	-29.3%	39.9%	-24.2	100.5	-3.3%	40.1	-39.8%
TOTAL HOTELS SAME STORE BASIS	54.0%	-17.7	115.2	-5.4%	62.1	-28.8%	40.1%	-25.4	99.3	-3.7%	39.8	-41.0%
America	52.1%	-10.8	123.5	-5.4%	64.3	-21.6%	41.1%	-20.3	115.3	-1.2%	47.4	-33.9%
EMEA	43.4%	-27.5	124.8	-10.4%	54.1	-45.2%	41.2%	-28.5	128.3	-8.5%	52.8	-45.9%
Spain	57.3%	-12.8	102.9	-5.7%	59.0	-23.0%	52.7%	-15.2	93.8	-6.7%	49.4	-27.6%
Cuba	-	-	-	-	-	-	29.3%	-27.6	94.7	10.9%	27.7	-42.9%
Asia	-	-	-	-	-	-	33.9%	-25.6	72.3	0.4%	24.5	-42.7%

* Available Rooms H1 2020: 2,567.4k (vs 5,599.9k in H1 2019) in O&L // 7,382.2k (versus 11,790.4 in H1 2019) in O.L&M

FINANCIAL INDICATORS BY AREA H1 2020

(Million €)

FINANCIAL INDICATORS BY AREA

	CONSOLIDATED FIGURES										MANAGEMENT MODEL					
	Total aggregated Revenues		Of which Room Revenues		EBITDAR		EBITDA		EBIT	% change	Third Parties Fees		Owned&Leased Fees		Other Revenues	
	€	% change	€	% change	€	% change	€	% cambio	€	%	€	% change	€	% change	€	% change
AMERICA	93.5	-59.4%	41.7	-59.0%	2.4	-96.7%	1.7	-97.6%	-39.6	-177.4%	1.4	-61.5%	5.3	-65.3%	3.3	-68.6%
Owned	88.5	-58.9%	37.8	-57.8%	3.7	-94.5%	3.7	-94.5%	-36.8	-169.7%						
Leased	4.9	-67.0%	4.0	-67.8%	-1.4	-134.4%	-2.0	-184.0%	-2.8	79.1%						
EMEA	72.9	-59.9%	46.1	-65.0%	-7.8	-117.0%	-7.6	-117.1%	-72.4	-644.1%	0.3	-50.0%	3.3	-68.8%	0.8	-72.4%
Owned	15.1	-70.0%	9.6	-72.6%	-5.4	-141.4%	-5.4	-141.4%	-43.0	-684.8%						
Leased	57.8	-56.1%	36.5	-62.2%	-2.5	-107.5%	-2.2	-107.0%	-29.4	-593.9%						
SPAIN	95.6	-71.2%	62.9	-72.8%	-13.7	-118.0%	-13.6	-119.2%	-125.8	-1,616.1%	3.4	-67.4%	4.3	-78.7%	1.4	441.7%
Owned	38.3	-66.8%	23.7	-69.5%	-6.5	-126.9%	-6.5	-126.9%	-66.2	-711.7%						
Leased	57.3	-73.5%	39.2	-74.5%	-7.3	-114.0%	-7.1	-115.3%	-59.6	2.,256.5%						
CUBA	-		-		-		-		-		2.4	-66.2%			-1.1	
ASIA	-		-		-		-		-		0.6	-71.3%			0.4	-20%
TOTAL	**262.0**	**-64.8%**	**150.8**	**-67.6%**	**-19.2**	**-109.9%**	**-19.5**	**-110.5%**	**-237.8**	**-426.8%**	**8.1**	**-66.2%**	**12.8**	**-72.0%**	**4.8**	**-67.8%**

AVAILABLE ROOMS

	O&L		**O&M&L**	
	H1 2020	**H1 2019**	**H1 2020**	**H1 2019**
AMERICA	649.1	1,241.2	1,286.6	2,080.7
EMEA	851.7	1,333.8	961.1	1,443.6
SPAIN	1,066.6	3,024.9	2,064.0	5,060.6
CUBA			2,266.7	2,356.8
ASIA			803.8	848.7
TOTAL	**2,567.4**	5,599.9	**7,382.2**	11,790.4

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION

H1 2020	TOTAL HOTELS	REAL ESTATE	CLUB MELIÁ	OVERHEADS	TOTAL AGGREGATED	Eliminations on consolidation	TOTAL CONSOLIDATED
REVENUES	**322.0**	**4.3**	**27.2**	**28.3**	**381.8**	**(62.7)**	**319.2**
EXPENSES	349.9	24.8	22.7	55.3	452.8	(62.7)	390.1
EBITDAR	(28.0)	(20.5)	4.5	(27.0)	(71.0)	0.0	(71.0)
RENTALS	0.3	0.0	0.0	0.0	0.3	0.0	0.3
EBITDA	**(28.3)**	**(20.5)**	**4.5**	**(27.0)**	**(71.3)**	**0.0**	**(71.3)**
D&A	78.6	0.0	0.2	11.3	90.2	(0.0)	90.2
D&A (ROU)	145.2	0.2	0.0	1.6	147.0	0.0	147.0
EBIT	(252.2)	(20.7)	4.3	(39.9)	(308.5)	0.0	(308.5)

H1 2019	TOTAL HOTELS	REAL ESTATE	CLUB MELIÁ	OVERHEADS	TOTAL AGGREGATED	Eliminations on consolidation	TOTAL CONSOLIDATED
REVENUES	**918.0**	**6.1**	**43.3**	**58.4**	**1.025.8**	**(156.5)**	**869.3**
EXPENSES	683.5	5.2	34.0	77.6	800.3	(156.5)	643.7
EBITDAR	234.5	1.0	9.3	(19.3)	225.6	0.0	225.6
RENTALS	8.7	0.0	0.0	0.0	8.7	0.0	8.7
EBITDA	**225.8**	**1.0**	**9.3**	**(19.3)**	**216.8**	**0.0**	**216.8**
D&A	50.7	0.2	0.6	6.3	57.9	0.0	57.9
D&A (ROU)	63.9	0.0	(0.0)	1.5	65.4	0.0	65.4
EBIT	111.1	0.7	8.7	(27.0)	93.5	(0.0)	93.5

H1 2020 EXCHANGE RATES

	H1 2020	H1 2019	H1 2020 VS H1 2019
1 foreign currency = X€	Avarage Rate	Avarage Rate	% change
Sterling (GBP)	1.1441	1.1455	-0.12%
American Dollar (USD)	0.9076	0.8854	2.50%

MAIN STATISTICS BY BRAND & COUNTRY H1 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%	-5.4	142.6	-2.3%	89.2	-10.1%	41.6%	-17.6	139.2	-2.4%	57.9	-31.4%
Me by Melia	51.5%	-16.3	268.1	-3.5%	138.1	-26.7%	47.0%	-18.7	244.0	-5.3%	114.7	-32.3%
Gran Meliá	52.1%	1.5	204.0	-8.6%	106.2	-5.9%	35.3%	-24.2	183.0	-10.8%	64.5	-47.1%
Meliá	48.5%	-22.3	114.7	-9.3%	55.6	-37.9%	37.6%	-25.5	102.4	-1.9%	38.5	-41.5%
Innside	44.6%	-21.1	108.1	-18.2%	48.3	-44.5%	43.8%	-20.6	95.2	-13.0%	41.7	-40.8%
Tryp by Wyndham	51.1%	-20.1	82.0	-8.3%	41.9	-34.3%	38.9%	-27.0	69.5	-12.7%	27.0	-48.5%
Sol	66.6%	-6.8	60.2	-4.0%	40.1	-12.8%	48.6%	-20.4	68.0	2.0%	33.1	-26.9%
TOTAL	**51.4%**	**-17.3**	**114.3**	**-5.4%**	**58.7**	**-29.3%**	**39.9%**	**-24.2**	**100.5**	**-3.3%**	**40.1**	**-39.8%**

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	**52.1%**	**-10.8**	**123.5**	**-5.4%**	**64.3**	**-21.6%**	**33.5%**	**-25.5**	**103.8**	**3.1%**	**34.8**	**-41.4%**
AMERICA SAME STORE BASIS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dominican Republic	58.5%	-3.7	111.6	-14.3%	65.3	-19.3%	58.5%	-3.7	111.6	-14.3%	65.3	-19.3%
Mexico	67.1%	-5.0	143.4	10.8%	96.2	3.2%	67.1%	-5.0	143.4	10.8%	96.2	3.2%
USA	51.7%	-25.5	120.9	-17.4%	62.5	-44.7%	51.7%	-25.5	120.9	-17.4%	62.5	-44.7%
Venezuela	10.1%	-6.6	100.7	-17.4%	10.2	-49.9%	10.1%	-6.6	100.7	-17.4%	10.2	-49.9%
Cuba	-	-	-	-	-	-	29.3%	-27.6	94.7	10.9%	27.7	-42.9%
Brazil	-	-	-	-	-	-	21.3%	-36.6	72.5	-9.1%	15.4	-66.6%
ASIA	**-**	**-**	**-**	**-**	**-**	**-**	**41.3%**	**-16.6**	**77.1**	**7.9%**	**31.8**	**-23.0%**
ASIA SAME STORE BASIS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indonesia	-	-	-	-	-	-	29.4%	-26.0	66.9	1.5%	19.6	-46.2%
China	-	-	-	-	-	-	37.5%	-29.1	55.6	-14.7%	20.9	-51.9%
Vietnam	-	-	-	-	-	-	39.1%	-25.2	95.6	1.6%	37.4	-38.2%
EUROPE	**51.1%**	**-19.3**	**111.2**	**-6.1%**	**56.8**	**-31.8%**	**49.0%**	**-19.3**	**103.0**	**-5.9%**	**50.5**	**-32.5%**
EUROPE SAME STORE BASIS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Austria	27.7%	-48.0	137.5	0.3%	38.1	-63.3%	27.7%	-48.0	137.5	0.3%	38.1	-63.3%
Germany	42.9%	-26.9	105.9	-4.5%	45.4	-41.3%	42.9%	-26.9	105.9	-4.5%	45.4	-41.3%
France	64.5%	-7.9	142.4	-18.4%	91.8	-27.3%	64.5%	-7.9	142.4	-18.4%	91.8	-27.3%
United Kingdom	41.5%	-30.7	159.9	-7.8%	66.3	-47.0%	41.3%	-31.4	159.2	-6.5%	65.7	-46.9%
Italy	40.8%	-30.2	172.3	-20.7%	70.2	-54.5%	40.8%	-29.4	172.3	-21.5%	70.2	-54.4%
SPAIN	**57.3%**	**-12.8**	**102.9**	**-5.7%**	**59.0**	**-23.0%**	**53.6%**	**-14.9**	**95.0**	**-7.3%**	**50.9**	**-27.5%**
Resorts	64.8%	-4.5	101.7	7.3%	66.0	0.3%	56.6%	-10.5	91.5	2.8%	51.8	-13.3%
Urban	52.8%	-18.0	103.8	-14.1%	54.8	-36.0%	51.0%	-19.1	98.5	-15.9%	50.2	-38.8%
TOTAL	**51.4%**	**-17.3**	**114.3**	**-5.4%**	**58.7**	**-29.3%**	**39.9%**	**-24.2**	**100.5**	**-3.3%**	**40.1**	**-39.8%**

BALANCE SHEET

(Million Euros)	30/06/2020	31/12/2019	% change
ASSETS			
NON-CURRENT ASSETS			
Goodwill	61.2	72.3	-15.3%
Other Intagibles	66.3	73.4	-9.7%
Tangible Assets	1,755.9	1,923.3	-8.7%
Rights of Use (ROU)	1,143.7	1,251.3	-8.6%
Investment Properties	95.9	116.3	-17.5%
Investment in Associates	184.2	212.7	-13.4%
Other Non-Current Financial Assets	108.9	168.3	-35.3%
Defered Ta Assets	290.0	297.3	-2.5%
TOTAL NON-CURRENT ASSETS	**3,706.0**	**4,114.8**	**-9.9%**
CURRENT ASSETS			
Inventories	29.6	29.3	1.2%
Trade and Other receivables	155.5	194.1	-19.9%
Tax Assets on Current Gains	35.0	39.6	-11.4%
Other Current Financial Assets	87.3	49.0	78.0%
Cash and Cash Equivalents	187.2	328.9	-43.1%
TOTAL CURRENT ASSETS	**494.7**	**640.9**	**-22.8%**
TOTAL ASSETS	**4,200.7**	**4,755.7**	**-11.7%**
EQUITY			
Issued Capital	45.9	45.9	-
Share Premium	1,089.6	1,107.1	-1.6%
Reserves	460.6	443.0	4.0%
Treasury Shares	(62.1)	(28.2)	120.5%
Results From Prior Years	(212.1)	(325.4)	-34.8%
Translation Differences	(246.7)	(110.5)	123.2%
Other Adjustments for Changes in Value	(3.7)	(2.6)	44.8%
Profit Attributable to Parent Company	(358.6)	112.9	-417.6%
EQUITY ATTIBUTABLE TO THE PARENT CO.	**712.9**	**1,242.4**	**-42.6%**
Minority Interests	30.2	43.6	-30.7%
TOTAL NET EQUITY	**743.1**	**1,286.0**	**-42.2%**
LIABILITIES			
NON-CURRENT LIABILITIES			
Issue of Debentures and Other Marketable Securities	34.1	34.0	0.3%
Bank Debt	958.2	786.9	21.8%
Present Value of Long Term Debt (Rentals)	1,132.1	1,264.3	-10.5%
Other Non-Current Liabilities	13.0	12.2	6.6%
Capital Grants and Other Deferred Income	340.0	350.6	-3.0%
Provisions	23.1	29.8	-22.4%
Defered Tax Liabilities	196.7	221.9	-11.4%
TOTAL NON-CURRENT LIABILITIES	**2,697.1**	**2,699.7**	**-0.1%**
CURRENT LIABILITIES			
Issue of Debentures and Other Marketable Securities	23.3	0.2	13,457.0%
Bank Debt	192.6	100.3	91.9%
Present Value of Short Term Debt (Rentals)	170.3	172.0	-1.0%
Trade and Other Payables	336.1	424.5	-20.8%
Liabilities for Current Income Tax	6.4	7.7	-16.4%
Other Current Liabilities	31.7	65.3	-51.4%
TOTAL CURRENT LIABILITIES	**760.5**	**770.0**	**-1.2%**
TOTAL LIABILITIES	**3,457.6**	**3,469.6**	-0.3%
TOTAL LIABILITIES AND EQUITY	**4,200.7**	**4,755.7**	**-11.7%**

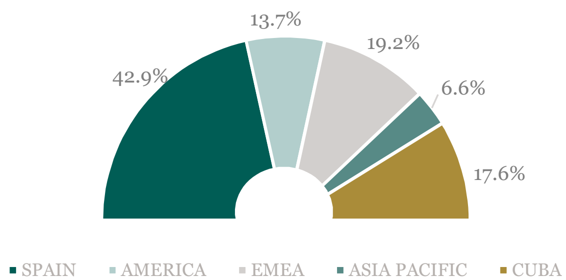
FUTURE DEVELOPEMENT

PORTFOLIO

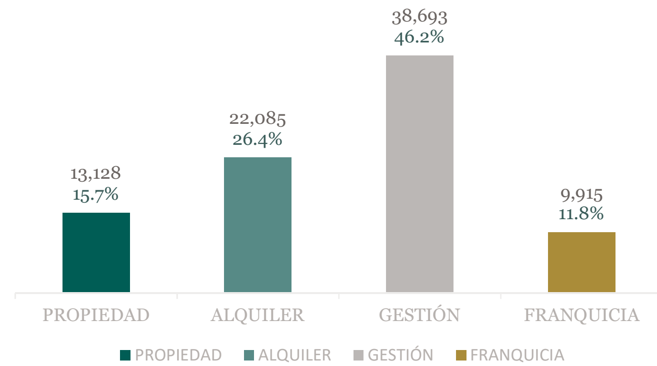
326
Hotels

83,821
Rooms

Portfolio by area (% romos)



Portfolio by contract (% romos)

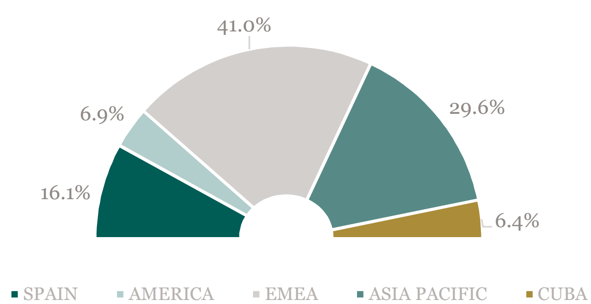


PIPELINE

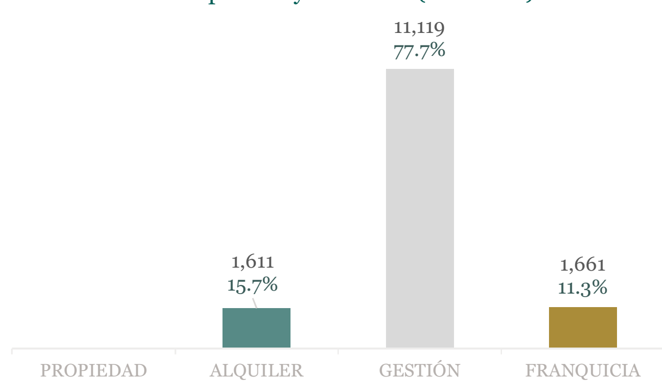
+57
New Hotels

+14,391
Rooms
+17.2%

Pipeline by area (% romos)



Pipeline by contracts (% rooms)



Openings between 01/01/2020 – 30/06/2020

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

Disaffiliations between 01/01/2020 – 30/06/2020

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

MELIÃ HOTELS INTERNATIONAL

FUTURE DEVELOPEMENT

CURRENT PORTFOLIO & PIPELINE

	CURRENT PORTFOLIO				PIPELINE											
	YTD 2020		2019		2020		2021		2022		Onwards		Pipeline		TOTAL	
	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	16	6,408	16	6,406											16	6,408
Leased	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**	**16,074**	**84**	**15,984**	**3**	**1,476**	**13**	**2,813**	**4**	**1,019**	**4**	**587**	**24**	**5,895**	**109**	**21,969**
Owned	7	1,395	7	1,397											7	1,395
Leased	37	6,208	37	6,211	2	489	3	761			2	197	7	1,447	44	7,655
Management	10	953	9	858			6	1,488	3	909	2	390	11	2,787	21	3,740
Franchised	31	7,518	31	7,518	1	987	4	564	1	110			6	1,661	37	9,179
SPAIN	**145**	**35,938**	**146**	**36,078**	**1**	**211**	**3**	**1,191**	**4**	**908**			**8**	**2,310**	**153**	**38,248**
Owned	20	5,325	20	5,325											20	5,325
Leased	69	15,328	69	15,333			1	164					1	164	70	15,492
Management	43	13,174	43	13,176	1	211	2	1,027	4	908			7	2,146	50	15,320
Franchised	13	2,111	14	2,244											13	2,111
ASIA PACIFIC	**24**	**5,505**	**24**	**5,414**	**2**	**652**	**10**	**2,191**	**6**	**1,311**	**1**	**110**	**19**	**4,264**	**43**	**9,769**
Management	24	5,505	24	5,414	2	652	10	2,191	6	1,311	1	110	19	4,264	43	9,769
TOTAL OWNED HOTELS	43	13,128	43	13,128											43	13,128
TOTAL LEASED HOTELS	108	22,085	108	22,093	2	489	4	925			2	197	8	1,611	116	23,696
TOTAL MANAGEMENT HOTELS	129	38,693	128	38,509	5	1,762	18	4,706	16	3,651	4	1,000	43	11,119	172	49,812
TOTAL FRANCHISED HOTELS	46	9,915	47	10,048	1	987	4	564	1	110			6	1,661	52	11,576
TOTAL MELIÁ HOTELS INT.	**326**	**83,821**	**326**	**83,778**	**8**	**3,238**	**26**	**6,195**	**17**	**3,761**	**6**	**1,197**	**57**	**14,391**	**383**	**98,212**

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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.

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