



fibra inn®

First Quarter 2016 Results

Conference Call

April 27, 2016

Agenda

First Quarter 2016 Results

- I. Quarterly Distribution and Dividend Yield
- II. Relevant Events
- III. Acquisition of Hotels
- IV. Operational and Financial Highlights
- V. Closing Remarks
- VI. Q&A Session



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First Quarter 2016 Results

I. Quarterly Distribution and Dividend Yield



Distributions and Dividend Yield

Total Distribution (millions)

1Q16	1Q15	Var
97.3	78.4	24.0%

Distribution Ps. Per CBFi

Period	2014	2015	2016
1Q	0.2283	0.1797	0.2211
2Q	0.1683	0.2021	
3Q	0.2323	0.1803	
4Q	0.1707	0.2115	
Year	0.7996	0.7736	

Quarterly Dividend Yield %

Period	2014	2015	2016
1Q	5.6%	4.6%	6.6%
2Q	3.7%	5.4%	
3Q	5.3%	4.8%	
4Q	4.2%	6.0%	
Year	4.9%	5.6%	

Trailing twelve months (TTM)

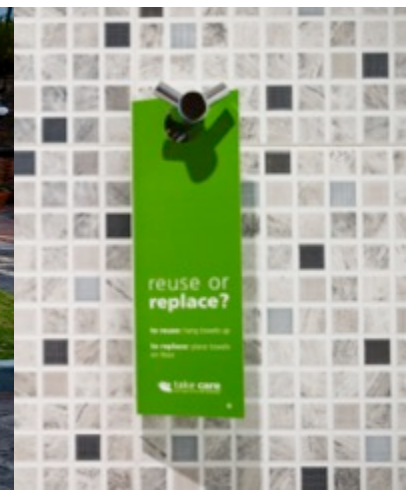
Dividend Yield

$$\frac{\text{Ps. 0.8150}}{\text{Ps.13.45}} \rightarrow \mathbf{6.1\%}$$



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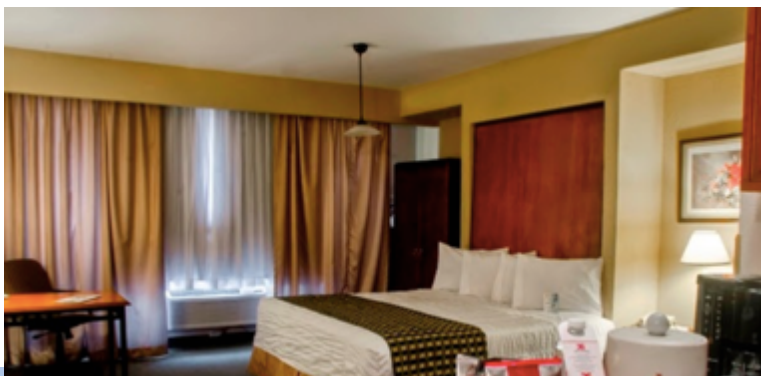
II. Recent Events



Casa Grande Ciudad Juárez

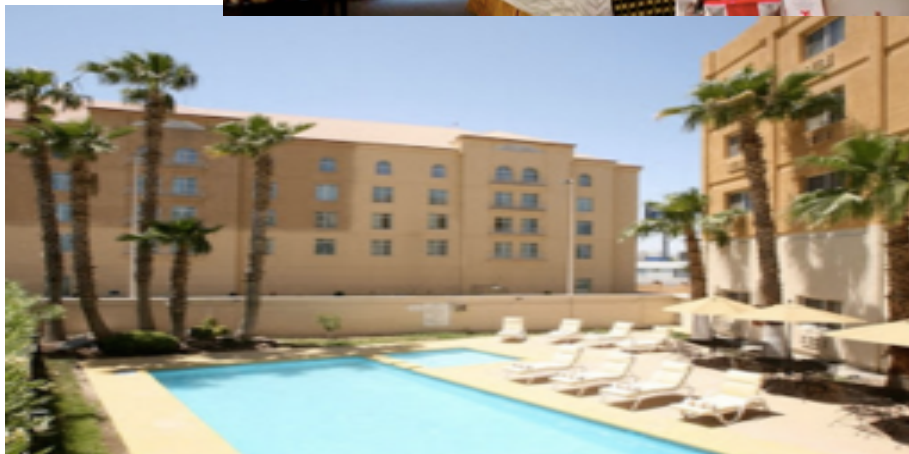
Mar 15, 2016 – Signing of a binding agreement

This property was purchased on April 22, 2016.



Key Facts

Investment	Ps. 111.3 million
Number of Rooms	145
Segment	Full Service
Strategy	Rebranding & addition of rooms



*Excluding acquisition-related expenses

JW Marriott Monterrey - Development



Mar 2, 2016 – Development under the Hotel Incubator Model

- Joint venture agreement with group of investors
- Fibra Inn will participate with no less than 25% and no more than 33% of the total investment
- Fibra Inn will have leadership in the project: commercial decisions, product and brand definition and operating control.

Key Facts

Total Investment*	Ps. 1,030.1 million
Initial deposit	Ps. 55.5 million
Number of Rooms	250
Segment	Full Service
Start of operations	3Q19
Cap rate <small>2020-2021</small>	11.45%



*Total investment including the third party investors.

Current Standing

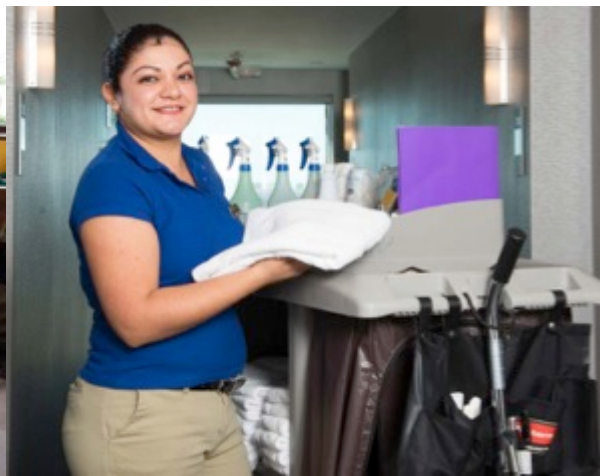
	1Q16	1Q15	Variation 1Q16 vs 1Q15
Hotels⁽¹⁾	42	31	10
Rooms⁽¹⁾	7,027	5,538	1,489
Developments	0	2	-2
Land banks	1	1	-
Segments	4	3	+1
States	15	14	+1
Global Brands	13	12	+1
Local Brands	5	2	+3

(1) Includes operating properties and hotels under agreement; the figures exclude the JW Marriott Monterrey for the 1Q16, which is a developed hotel under the *Hotel Incubator* model



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V. Operational and Financial Review



Operational Indicators

Same-Store Sales (38 comparable properties)

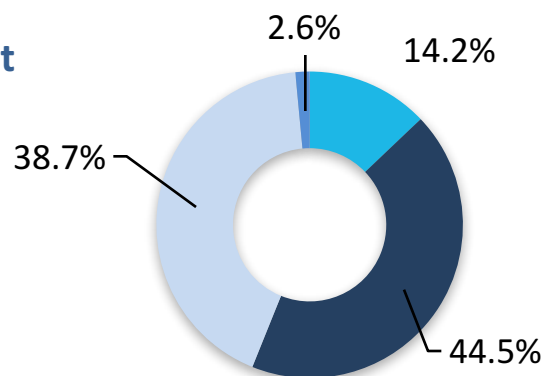
	1Q16	1Q15	Var %
Room Revenues (Ps. millions)	377.7	318.5	18.6%
Occupancy excluding the addition of rooms	59.9%	56.3%	3.7%
Occupancy	58.3%	56.3%	2.1 pp
Average Daily Rate (ADR) (Ps.)	1,172.5	1,053.0	11.3%
RevPar excluding the addition of rooms (Ps.)	702.7	592.6	18.6%
RevPAR (Ps.)	683.9	592.6	15.4%

Fibra Revenue

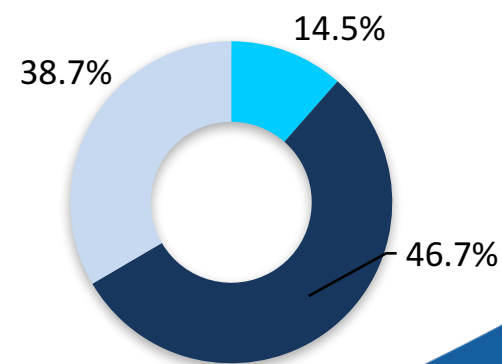
Financial Indicators (Ps. millions)	1Q16	%	1Q15	%	Var %
Room Revenue	391.8	94.9	276.0	93.8	41.9
Rental Revenue	21.1	5.1	18.3	6.2	15.2
Total Revenue for Fibra	412.8	100.0	294.3	100.0	40.3

Total Revenue by Segment

- Limited
- Select
- Full
- Extended Stay



1Q16



1Q15

Quarterly Income Statement

Income Statement (Ps. millions)	1Q16	%	1Q15	%	Var. Ps.	Var. %
Total Fibra Revenue	412.8	100.0	294.3	100.0	118.6	40.3
Operating Expenses	254.9	61.7	184.0	62.5	70.9	38.6
NOI	158.0	38.3	110.3	37.5	47.6	43.1
Acquisition Expenses	7.8	1.9	19.8	6.7	-12.0	-60.6
EBITDA	128.4	31.1	71.2	24.2	57.3	80.5
Adjusted EBITDA	136.3	33.0	91.0	30.9	45.3	49.8
Net Income	49.4	12.0	30.9	10.5	18.5	60.0
FFO	109.7	26.6	91.1	31.0	18.6	20.4
Distributions to Holders	97.3		78.4		18.9	24.1
Distribution per CBFi	0.2211		0.1794		0.0408	23.2
CBFIs outstanding	440.0		437.0			

Balance Sheet

Balance Sheet (Ps. millions)	Mar 31, 2015	%	Dec 31, 2015	%
Cash & equivalents	695.8	7.6	796.8	8.7
Total Assets	9,161.8	100.0	9,188.3	100.0
Bank Debt Liability	13.8	0.6	8.7	0.4
Total Short Term Liabilities	236.2	10.9	225.4	10.5
Bank loans	70.2	3.2	69.4	3.2
Total Long Term Debt	1,926.0	89.1	1,922.9	89.5
Total Liabilities	2,162.3	100.0	2,148.3	100.0
Total Equity	6,999.5	100.0	7,040.0	100.0



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VI. Closing Remarks



Closing Remarks

First Quarter 2016 Results

1. Record levels in the following financial indicators for 1Q16:

- Average Daily Rate of Ps.1,172.5, an increase of 11.3%
- Rev Par of Ps. 702.7, an increase of 18.6%
- 38.3% NOI margin
- 6.6% Dividend Yield

2. Financial Guidance Ranged for Full-Year 2016

	Low Range		High Range	
Same Store Sales Room Revenue Growth (38 hotels)	9%		13%	
Current Portfolio as of Dec 2015 (million Ps., 41 hotels)				
Total Revenue	1,650		1,740	
NOI	620	37%	660	38%
Adjusted EBITDA	530	31%	550	32%
FFO	425	25%	440	26%
CAPEX Reserve	3% of Total Revenue			



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VII. Question and Answer Session



Note on forward-looking statements

This document may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

In Monterrey, Mexico:

Lizette Chang, IRO
lchang@fibrainn.mx
+52 (81) 5000 0211

www.fibrainn.mx

In New York, NY

i-advize Corporate Communications, Inc.
Maria Barona
mbarona@i-advize.com
+1 (212) 406-3691