



Conference Call
First Quarter 2018
April 27, 2018

First Quarter 2018 Results

- I. Quarterly Distribution and Dividend Yield
- II. Investments
- III. Operational and Financial Review
- IV. Q&A Session

AGENDA





Conference Call First Quarter 2018 Results

I. Quarterly Distribution and Dividend Yield

DISTRIBUTION AND DIVIDEND YIELD

Total Distribution (Ps. millions)

1Q18	1Q17	Var
109.1	110.0	-0.9%

Distribution per CBFi

	2016	2017	2018
1Q	0.2211	0.2500	0.2500
2Q	0.2256	0.2500	
3Q	0.2512	0.2507	
4Q	0.2523	0.2515	
Year	0.9502	1.0022	0.2500

	2016	2017	2018
1Q	6.6%	9.2%	8.4%
2Q	6.7%	8.2%	
3Q	8.4%	8.3%	
4Q	8.8%	9.0%	
Year	8.3%	8.9%	8.4%

Dividend Yield 8.4%

Based on CBFi closing price of Ps. 12.14
As of March 31, 2018



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III. 1Q18 Investments

2018 INVESTMENTS

Concept	Total Investment with 3 rd parties	Fibra Inn			2018 Investment	Invested in 1Q18
		Fibra Inn Investment	Capital Allocation	Debt		
Maintenance CAPEX	62.5	62.5 ⁽¹⁾	100%		62.5	13.0
Holiday Inn Cd. Juarez	356.9⁽²⁾	178.5 ⁽²⁾	64% ⁽²⁾	36% ⁽³⁾	178.5 ⁽²⁾	56.6
JW Marriott Monterrey ⁽⁴⁾	1,284.0	642.0	60%	40% ⁽³⁾	152.5	1.3
Marriott Aeropuerto ⁽⁵⁾	463.4	231.7	60%	40% ⁽³⁾	154.4	1.6
Westin Monterrey Punto Valle	757.3	378.7	60%	40% ⁽³⁾	350.4	50.0
Current Portfolio	383.5	383.5		100%	383.5	29.6
Total ⁽⁶⁾	3,193.8	1,763.1	46%	54%	1,168.0	152.1

CURRENT STANDING



	Current Standing		
	1Q18	1Q17	Var
Hotels	42	43	-
Total Rooms ⁽¹⁾	6,944	7,115	-171
Developments	0	0	-
Land banks	1	1	-
Segments	4	4	-
States	15	15	+1
Global Brands ⁽²⁾	15	15	-
Local Brands	3	4	-1
Hotel Factory ⁽³⁾	3	2	+1

(1) Including the 52-room addition at the Holiday Inn Ciudad Juarez, which is in the process of rebranding

(2) Including the AC Hotel by Marriott in 1Q17 and excluding the Best Western, due to a franchise termination

(3) Including the Westin Monterrey



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V. Operational and Financial Review

OPERATIONAL INDICATORS



Same-Store Sales					
(41 hotels)	1Q18	1Q17	Var %	1Q18 without Easter Holidays	Var % without Easter Holidays
Room Revenue	469.2	451.4	3.9%	478.2	6.0%
Occupancy	63.7%	60.4%	3.3 pp	64.9%	4.5 pp
Average Daily Rate (Ps.)	1,245.4	1,263.5	-1.4%	1,246.8	-1.3%
RevPar	793.6	763.6	3.9%	809.2	6.0%

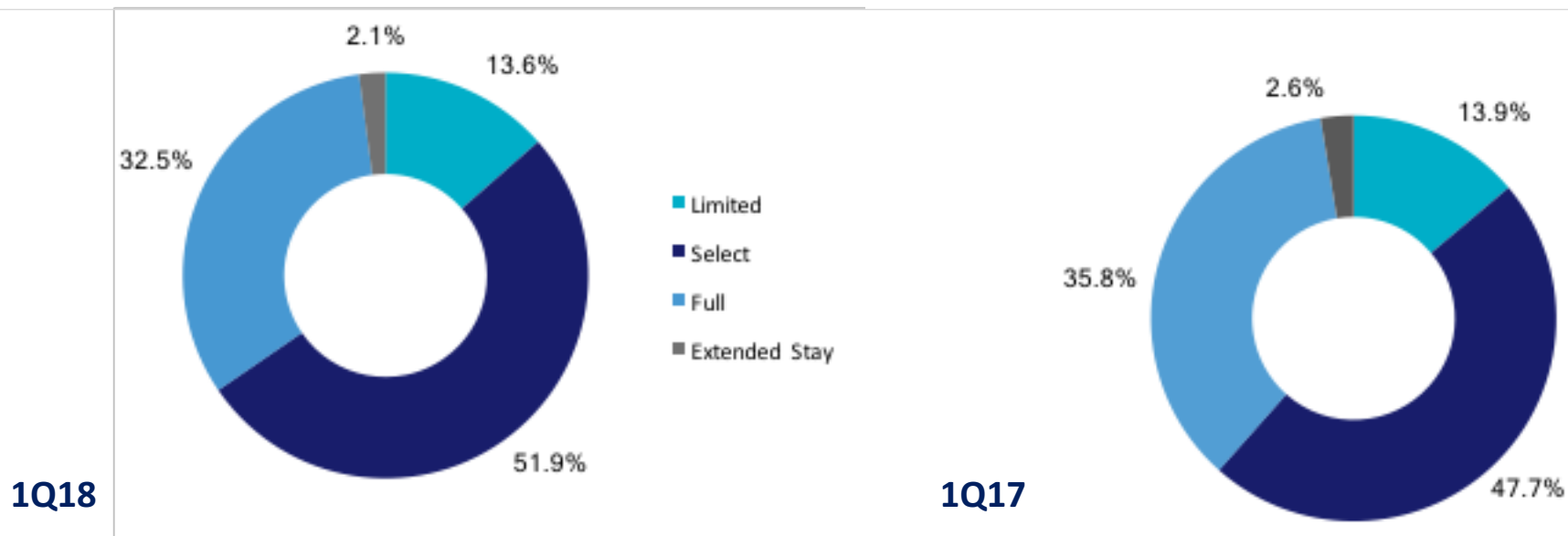
Note:

- Excludes the Casa Grande Ciudad Juarez Hotel, which closed temporarily in September 2017 for its rebranding to the Holiday Inn as well as for the 51-room addition.
- Excludes de Arriva Express Guadalajara due to rebranding process to AC Hotels by Marriott during 1Q17.

FIBRA INN REVENUE



(Ps. millions)	1Q18	%	1Q17	%	Var. Ps.	Var. %
Lodging Revenues	478.9	95.6%	458.2	95.4%	478.9	4.5%
Rental Revenues	22.0	4.4%	22.2	4.6%	22.0	-1.0%
Fibra Revenues	500.9	100.0%	480.4	100.0%	500.9	4.3%



INCOME STATEMENT



(Ps. millions)	1Q18	%	1Q17	%	Var. Ps.	Var. %
Total Fibra Revenue	500.9	100.0%	480.4	100.0%	20.5	4.3%
Hotel NOI	180.2	36.0%	174.4	36.3%	5.8	3.3%
Adjusted EBITDA	154.5	30.9%	154.1	32.1%	0.4	0.3%
FFO	117.7	23.5%	112.0	23.3%	5.7	5.1%
Distributions to Holders	109.1		110.0		0.9	-0.9%
Distribution per CBFi	0.2500		0.2500		-	-
CBFi's outstanding	436.2		440.0			

BALANCE SHEET



(Ps. millions)	March 31, 2018	%	March 31, 2017	%	Var. %
Cash & equivalents	446.8	3.8%	508.0	4.4%	4.4%
Total Assets	11,646.9	100.0%	11,627.7	100.0%	3.3%
Total Short Term Liabilities	175.5	5.6%	133.8	4.5%	31.2%
Debt Securities non-current	2,955.0	93.7%	2,844.7	94.8%	3.9%
Total Liabilities	3,152.0	100.0%	3,000.0	100.0%	-0.9%
Total Equity	8,494.8	100.0%	8,627.7	100.0%	1.5%

FINANCIAL SITUATION



Public Local Debt Issuance FINN18

- Ps. 2,000 million
- Fixed Rate 9.93%
- 10 year maturity

Tender Offer to Repurchase FINN15

- Ps. 1,875.4 million
- Variable: TIE 28 d + 110 bps
- 3.5 year maturity
- Remaining Ps. 1,000 million



Current total debt

- Ps. 3,000.0 million
- 67% fixed rate; 33% floating rate 100% covered with swaps
- 25.8% loan-to-value and 2.1x debt service coverage

25.8%
Loan to Value

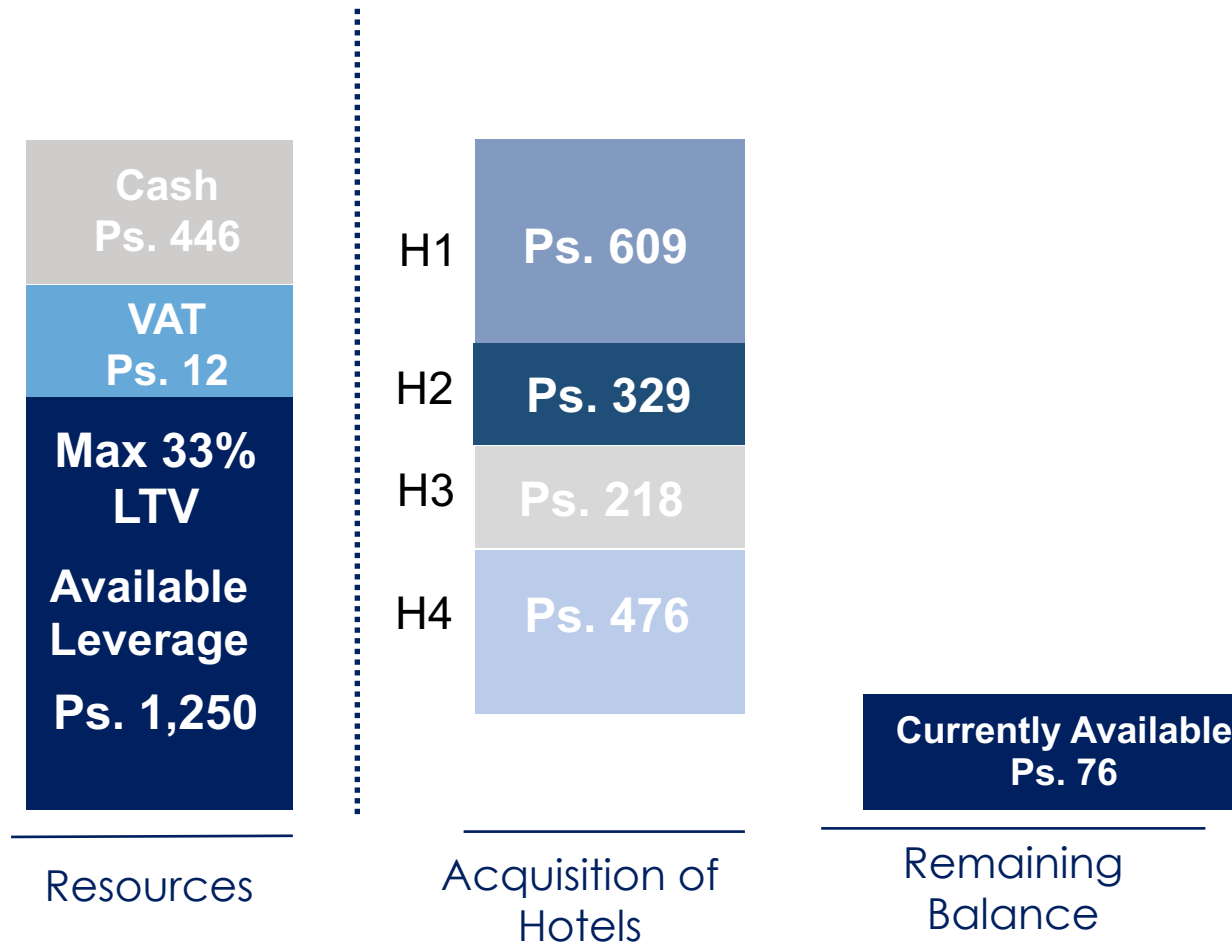
2.1
Debt Service
Coverage

FINN 18
Ps. 2,000 million
Public Debt
Issuance
9.93% fixed

FINN 15
Ps. 1,875 million
Repurchased by a
Tender Offer,
remaining
balance of Ps.
1,000 million
TIE₂₈ +110 bps

100% floating
debt coverage in
swaps

CASH AVAILABILITY AND LEVERAGE



- H1- Investment in the JW Marriott Monterrey Hotel (Total Investment Ps. 642 million, Ps. 33 million already invested in 2017-18)
- H2- Investment in the Westin Punto Valle Monterrey Hotel, Ps. 50 million already invested in 2017-18
- H3- Investment in the Marriott Monterrey Aeropuerto (Total Investment Ps. 232 million, Ps. 14 million already invested in 2017-18)
- H4- Investment in Fibra Inn's current hotels (PIP, rebranding, remodeling, etc). Total Investment Ps. 562 million, Ps. 86 million already invested in 2018.



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VI. 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.

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