



fibra inn®

Second Quarter 2015 Results

Conference Call

July 24, 2015

Agenda

Second Quarter 2015 Results

- I. Quarterly Distribution and Dividend Yield
- II. Relevant Events
- III. Status of Developments
- IV. Future Pipeline
- V. Operational and Financial Highlights
- VI. Closing Remarks
- VII. Q&A Session



Conference Call
Second Quarter 2015 Results

I. Quarterly Distribution and Dividend Yield



Distributions and Dividend Yield

Total Distribution (millions)

	2Q15	2Q14	Var %
Distribution Ps.	88.3	43.5	103.1%
CBFIs outstanding	437.0	258.3	69.1%

Distribution Ps. Per CFI

Period	2013	2014	2015
1Q	0.0278	0.2283	0.1797
2Q	0.2063	0.1683	0.2021
3Q	0.2338	0.2323	
4Q	0.2388	0.1707	
Year	0.7067	0.7996	

Dividend Yield %

Period	2013	2014	2015
1Q	4.5%	5.2%	4.6%
2Q	4.4%	3.7%	5.4%
3Q	5.7%	5.3%	
4Q	5.5%	4.2%	
Year	4.1%	4.9%	

2Q15 - Trailing Twelve Months

Dividend Yield $\frac{\text{Ps. 0.7845}}{\text{Ps.15.13}} \rightarrow 5.2\%$



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Second Quarter 2015 Results

II. Relevant Events



Acquisitions

June 1, 2015 - *Holiday Inn Reynosa Industrial Poniente*



Key Facts

Investment*	Ps. 103.6 million
Projected Cap Rate	10.55%
Number of Rooms**	195
Segment	Full Service



*Excluding acquisition-related expenses and Ps. 11.0 millions used towards the purchase of an adjoining land lot.

** Including 100 rooms under construction

Acquisitions

June 1, 2015 - *Hampton Inn by Hilton Hermosillo*



Key Facts

Investment ⁽¹⁾	Ps. 175.0 million
Projected Cap Rate	10.2%
Number of Rooms ⁽²⁾	207
Segment	Select Service



⁽¹⁾ Excluding acquisition-related expenses.

⁽²⁾ Including 56 rooms under construction.

Signing of Binding Agreement

July 9, 2015 - Staybridge Suites Guadalajara Expo



Key Facts

Investment*	Ps. 133.6 million
Projected Cap Rate	9.54%
Number of Rooms	117
Segment	Extended Stay



*Excluding acquisition-related expenses

Signing of Binding Agreement

July 9, 2015 - *Arriva Express Guadalajara Plaza del Sol Expo*



Key Facts

Investment ⁽¹⁾	Ps. 141.4 million
Projected Cap Rate	10.23%
Number of Rooms ⁽²⁾	181
Segment	Select Service



(1) Excluding acquisition-related expenses

(2) Including 15 rooms under renovation

Renovations and Room Additions

Holiday Inn Tampico Altamira



Key Facts

Investment	Ps. 82.6 million
Additional Rooms	105
Total Rooms	205
Start of Operations	June 1, 2015





Conference Call
Second Quarter 2015 Results

III. Status of Developments



Status of Developments

Property	State	Expected Termination Date	Rooms	Total Investment	Executed	Remaining	Construction Progress
				(Ps. millions)			
Courtyard by Marriott Saltillo	Coahuila	Nov 1, 2015	180	197.9 ⁽¹⁾	92.2	105.7	46.0%
Fairfield Inn & Suites by Marriott Coatzacoalcos	Veracruz	Dec 16, 2015	180	146.4 ⁽²⁾	54.2	92.2	52.7%
Total			360	344.3	146.4	197.9	



Courtyard by Marriott Saltillo



Fairfield Inn & Suites by Marriott
Coatzacoalcos

⁽¹⁾Excluding the amount paid for the land of Ps. 10.7 million.

⁽²⁾Excluding the amount paid for the land of Ps. 25.4 million.

Current Standing

	July 15	2Q15	2Q14	Variation 2Q15 vs 2Q14
Hotels	35	33	23	10
Rooms⁽¹⁾	6,238	5,940	4,644	1,296
Developments	2	2	3	-1
Land banks	1	1	-	1
Segments	4	3	3	0
States	15	15	13	2
Global Brands	13	12	10	3
Local Brands	3	2	1	2

(1) Includes rooms under development. On July 15, the number of rooms includes the Staybridge Suites Guadalajara Expo hotel and Arriva Express Guadalajara Plaza del Sol Expo hotel, which are properties under a binding agreement.



Conference Call
Second Quarter 2015 Results

IV. Future Pipeline



Future Pipeline

Fibra Inn has a pipeline valued at Ps. 27.5 billion comprising 89 hotels for acquisition and 30 properties for development in 20 states representing a total of 19,474 rooms.

Acquisitions:



Developments:



Footprint

- 📍 89 Acquisitions
- 📍 30 Developments

Acquisitions

	<u>Nº of hotels</u>	<u>%</u>	<u>Nº of rooms</u>	<u>%</u>
North	9	10.1%	1,250	8.9%
Northeast	3	3.4%	428	3.1%
Northwest	4	4.5%	583	4.2%
Center & South	67	75.3%	10,214	73.0%
West	6	6.7%	1,516	10.8%
Total	89	100%	13,991	100%

Development

	<u>Nº of hotels</u>	<u>%</u>	<u>Nº of rooms</u>	<u>%</u>
North	0	0%	0	0%
Northeast	7	23.4%	1,363	24.8%
Northwest	1	3.3%	180	3.3%
Center & South	21	70.0%	3,573	65.2%
West	1	3.3%	367	6.7%
Total	30	100%	5,483	100%

Future Pipeline

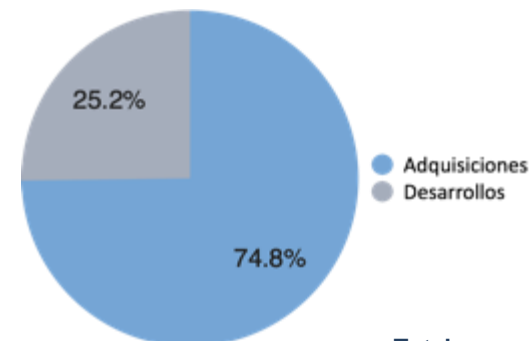
Acquisitions

Hotels	89
Rooms	13,991
Investment ⁽²⁾	Ps. 18,431
Cap. Rates	> 10%

Developments

Hotels	30
Rooms	5,483
Investment ⁽²⁾	Ps. 9,071.2
Cap. Rates	> 11%

Total Portfolio⁽¹⁾



Acquisitions

	Hotels	Rooms	Investment ⁽²⁾
Full Service	25	5,018	Ps. 7,511
Select Service	55	7,899	Ps. 9,739
Limited Service	8	939	Ps. 1,004
Extended Stay	1	135	Ps. 177
Total	89	13,991	Ps. 18,431

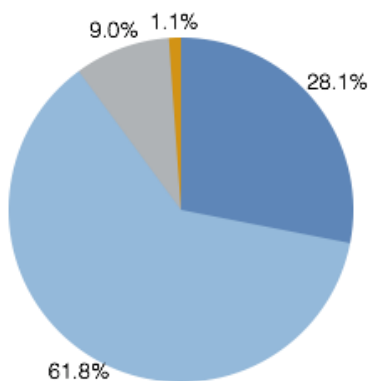
Developments

	Hotels	Rooms	Investment ⁽²⁾
Full Service	9	1,950	Ps. 4,664
Select Service	17	3,053	Ps. 4,015
Limited Service	4	480	Ps. 392
Extended Stay	0	0	Ps. 0
Total	30	5,483	Ps. 9,071

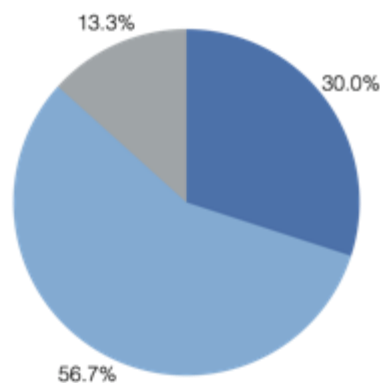
Total

	Hotels	Rooms	Investment ⁽²⁾
Full Service	34	6,968	Ps. 12,175
Select Service	72	10,952	Ps. 13,754.2
Limited Service	12	1,419	Ps. 1,396
Extended Stay	1	135	Ps. 177
Total	119	19,474	Ps. 27,502

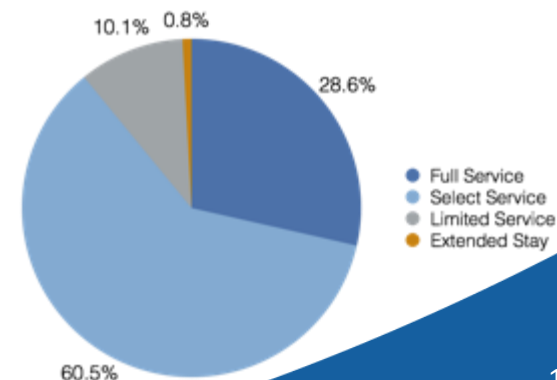
Acquisitions⁽¹⁾



Developments⁽¹⁾



Total⁽¹⁾





Conference Call
Second Quarter 2015 Results

V. Operational and Financial Review



Operational Review

Same-Store Sales (31 comparable properties)

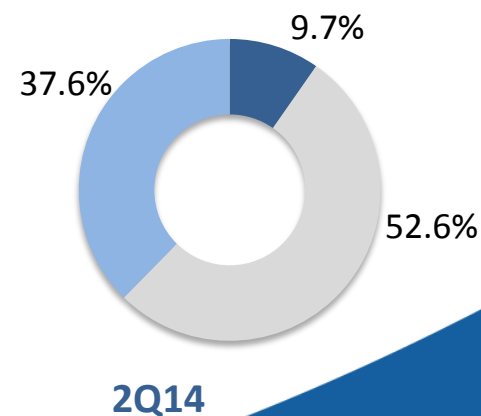
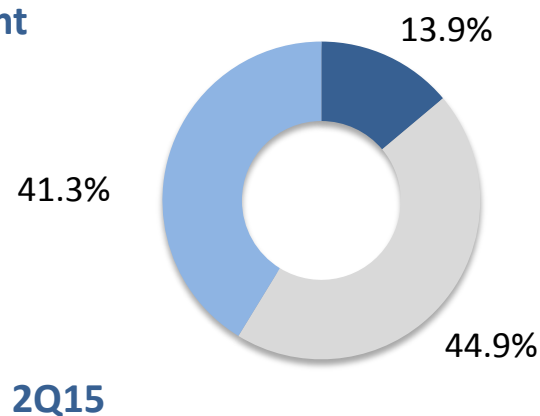
	2Q15	2Q14	Var %
Room Revenues (Ps. millions)	287.3	230.9	24.5%
Occupancy excluding the addition of rooms	61.2%	55.9%	5.3 pp
Occupancy	57.7%	55.9%	1.8 pp
Average Daily Rate (ADR) (Ps.)	1,079.9	949.6	13.7%
RevPar excluding the addition of rooms (Ps.)	661.0	531.1	24.5%
RevPAR (Ps.)	623.5	531.1	17.4%

Financial Review

Financial Indicators (Ps. millions)	2Q15	%	2Q14	%	Var %
Room Revenue	291.4	94.0	192.5	94.5	51.4
Rental Revenue	18.7	6.0	11.1	5.5	68.5
Total Revenue for Fibra	310.1	100.0	203.6	100.0	52.3

Total Revenue by Segment

■ Limited ■ Select ■ Full



Financial Review

Financial Indicators (Ps. millions)	2Q15	%	2Q14	%	Var. Ps.	Var. %
Total Fibra Revenue	310.1	100.0%	203.6	100.0%	106.5	52.3
Operating Expenses	193.6	62.4	136.6	67.1	57.0	41.8
NOI	116.5	37.6	67.0	32.9	49.5	73.8
Acquisition Expenses	18.4	5.9	-	-	18.4	-
EBITDA	77.3	24.9	53.6	26.3	23.6	44.1
Adjusted EBITDA	95.7	30.9	53.6	26.3	42.1	78.4
Net Income	39.5	12.7	18.4	9.1	21.1	114.4
FFO	101.0	32.6	48.5	23.8	52.5	108.1
Distributions to Holders	88.3		43.5		46.4	103.1
Distribution per CBFi	0.2021		0.1683		0.0374	20.1
CBFi's outstanding	437.0		258.3		178.7	69.1%

Financial Review

Balance Sheet (Ps. millions)	June 30, 2015	%	Dec 31, 2014	%
Cash & equivalents	410.5	5.5	1,106.7	14.6
Total Assets	7,483.7	100.0	7,560.5	100.0
Liability for bank debt commission	7.6	2.0	10.7	2.9
Total Short Term Liabilities	154.2	40.2	297.9	80.1
Bank loans, net of commissions	220.8	57.6	66.0	17.8
Total Long Term Debt	229.3	59.8	73.8	19.9
Total Liabilities	369.1	100	371.7	100
Total Equity	7,114.5	100	7,188.8	100



Conference Call
Second Quarter 2015 Results

VI. Closing Remarks



Closing Remarks

Second Quarter 2015 Results

1. Our priority is to deliver **distributions** to our CBFIs holders.
2. Focus on **accretive acquisitions** and develop properties in strategic locations with attractive market opportunities.
3. Strictly control and review **hotel operations**.
4. Focus on **income generation** in order to obtain solid occupancy, ADR and RevPar levels.



Conference Call
Second Quarter 2015 Results

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.

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