



fibra inn®

Second Quarter 2016 Results

Conference Call

July 29, 2016

Agenda

Second Quarter 2016 Results

- I. Highlights of the Quarter
- II. Quarterly Distribution and Dividend Yield
- III. Acquisition and Development of Properties
- IV. Operational and Financial Highlights
- V. Closing Remarks
- VI. Q&A Session



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I. Highlights of the Quarter



Highlights of the Quarter

Quarterly Same Stores Sales			
(39 Hotels)	2Q16	2Q15	Variation
Room Revenue	398.8	335.0	19.0%
Occupancy excluding the addition of rooms	64.1%	56.9%	7.1 pp
Occupancy	62.8%	56.9%	5.9 pp
ADR	1,119.0	1,057.6	5.8%
RevPAR excluding the addition of rooms	716.8	602.1	19.1%
RevPAR	702.6	602.1	16.7%

Quarterly Total Sales			
	2Q16	2Q15	Variation
Number of hotels	41	33	
Lodging Income	418.0	291.4	43.4%
Occupancy	61.6%	57.5%	4.1 pp
ADR	1,129.9	1,077.9	4.8%
RevPar	696.3	620.0	12.3%



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I. Quarterly Distribution and Dividend Yield



Distributions and Dividend Yield

Total Distribution (millions)

2Q16	2Q15	Var
99.3	88.3	12.4%

Distribution Ps. Per CBFi

Period	2014	2015	2016
1Q	0.2283	0.1797	0.2211
2Q	0.1683	0.2021	0.2256
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%	6.7%
3Q	5.3%	4.8%	
4Q	4.2%	6.0%	
Year	4.9%	5.6%	

Trailing twelve months (TTM)

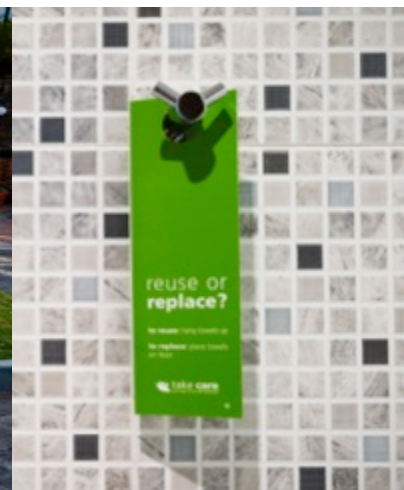
Dividend Yield

$$\frac{\text{Ps. 0.8353}}{\text{Ps.13.50}} \rightarrow \mathbf{6.2\%}$$



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II. Acquisition and Development of Properties



JW Marriott Monterrey

- Fibra Inn obtained an engagement letter from the investor, in acceptance of the Trust.
- Final negotiations with the two third party investors
- Fibra Inn worked on the design of the project with Marriott and the developer



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.

Casa Grande Ciudad Juarez

April 26, 2016 – Acquisition and Payment



Key Facts

Investment	Ps. 111.3 million
Number of Rooms	145
Segment	Full Service
Strategy	Conversion to Holiday Inn brand and addition of 50 rooms



*Excluding acquisition-related expenses

Current Standing

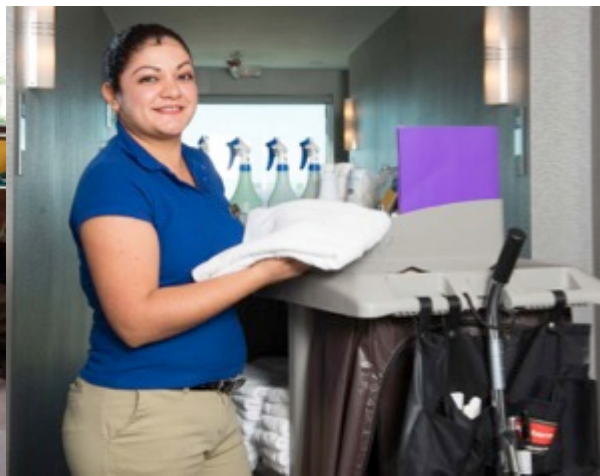
	2Q16	2Q15	Variation 2Q16 vs 2Q15
Hotels⁽¹⁾	42	33	9
Rooms⁽¹⁾	7,027	5,940	1,087
Developments	0	2	-2
Land banks	1	1	-
Segments	4	3	+1
States	15	15	-
Global Brands	13	12	+1
Local Brands	5	2	+3
External Hotel Incubator	1	-	+1

(1) Includes operating properties, hotels under development and under agreement; the figures exclude the JW Marriott Monterrey for the 2Q16, which is a developed hotel under the *External Hotel Incubator* model



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III. Operational and Financial Review

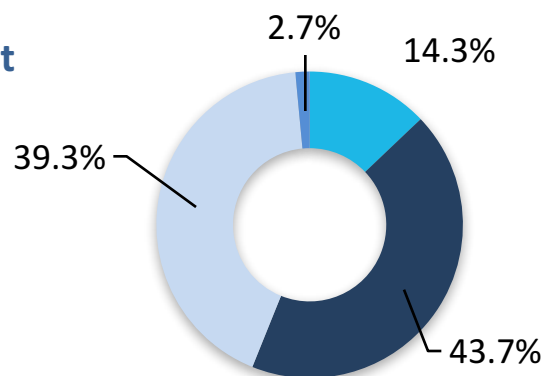


Fibra Revenue

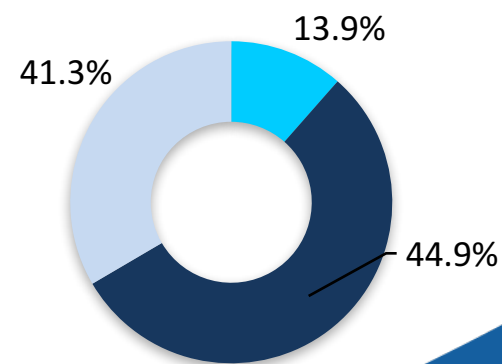
Financial Indicators (Ps. millions)	2Q16	%	2Q15	%	Var %
Room Revenue	419.0	94.9	291.4	94.0	43.8
Rental Revenue	22.4	5.1	18.7	6.0	19.7
Total Revenue for Fibra	441.4	100.0	310.1	100.0	42.3

Total Revenue by Segment

- Limited
- Select
- Full
- Extended Stay



2Q16



2Q15

Quarterly Income Statement

Income Statement (Ps. millions)	2Q16	%	2Q15	%	Var. Ps.	Var. %
Total Fibra Revenue	441.4	100.0%	310.1	100.0%	131.3	42.3
Operating Expenses	273.8	62.0	193.6	62.4	80.2	41.4
NOI	167.6	38.0	116.5	37.6	51.1	43.9
Acquisition Expenses	8.1	1.8	18.4	5.9	-10.3	-55.9
EBITDA	135.9	30.8	77.3	24.9	58.6	75.9
Adjusted EBITDA	144.0	32.6	95.7	30.9	48.3	50.5
Net Income	48.8	11.1	39.5	12.7	9.3	23.5
FFO	109.5	24.8	101.0	32.6	8.5	8.4
Distributions to Holders	99.3		88.3		11.0	12.5
Distribution per CBFi	0.2256		0.2021		0.0235	11.6
CBFIs outstanding	440.0		437.0			

Balance Sheet

Balance Sheet (Ps. millions)	June 30, 2016	%	Dec 31, 2015	%
Cash & equivalents	440.5	4.7	796.8	8.7
Total Assets	9,312.7	100.0	9,188.3	100.0
Bank Debt Liability	16.2	0.7	8.7	0.4
Total Short Term Liabilities	181.9	7.7	225.4	10.5
Bank loans	322.5	13.7	69.4	3.2
Total Long Term Debt	2,174.5	92.3	1,922.9	89.5
Total Liabilities	2,356.3	100.0	2,148.3	100.0
Total Equity	6,956.4	100.0	7,040.0	100.0



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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.

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