



fibra inn®

Third Quarter 2016 Results

Conference Call

October 28, 2016

Agenda

Third 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

1. Record Dividend Yield of **8.4%**
2. Record Operational Indicators

QUARTERLY SAME-STORE SALES			
39 hotels	3Q16	3Q15	Change %
Room Revenue (Ps. millions)	421.6	354.6	18.9%
Occupancy exc. addition of rooms	64.9%	58.0%	7 pp
Occupancy	64.6%	58.0%	6.6 pp
ADR (Ps.)	1,129.3	1,064.1	6.1%
RevPar exc. addition of rooms	733.4	616.7	18.9%
RevPar (Ps.)	729.5	616.7	18.3%

3. Internalization of Advisory Services
4. Second Local Debt Issuance for Ps. 1.0 billion



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II. Quarterly Distribution and Dividend Yield



Distributions and Dividend Yield

Total Distribution (millions)

3Q16	3Q15	Var
110.5	78.8	40.2%

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	0.2512
4Q	0.1707	0.2115	
Year	0.7996	0.7736	0.6978

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%	8.4%
4Q	4.2%	6.0%	
Year	4.9%	5.6%	

Trailing twelve months (TTM)

Dividend Yield

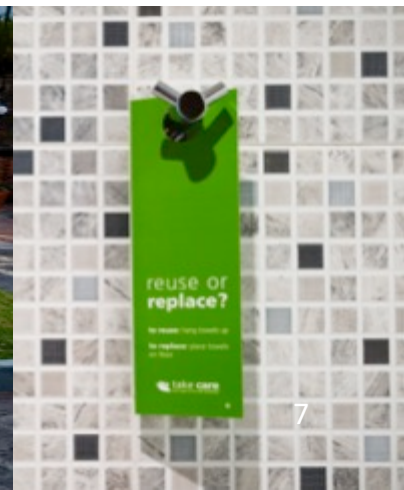
$$\frac{\text{Ps. 0.9094}}{\text{Ps. 11.94}} \rightarrow 7.6\%$$



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III. Acquisition and Development of Properties



Best Western Valle Real

August 4, 2016 – Binding Agreement*



Key Facts

Investment*	Ps. 67.0 million
Number of Rooms	85
Segment	Limited Service
Strategy	14 th global brand in our portfolio operating in the industrial northern city of Monterrey

*Excluding acquisition-related expenses

* October 17, 2016 - Payment and Acquisition

Courtyard by Marriott Chihuahua

August 15, 2016 – Acquisition and Payment



Key Facts

Investment*	Ps. 234.4 million
Number of Rooms	152
Segment	Select Service
Strategy	Brand leader - the first and only Marriott in a booming industrial city

*Excluding acquisition-related expenses

Current Standing

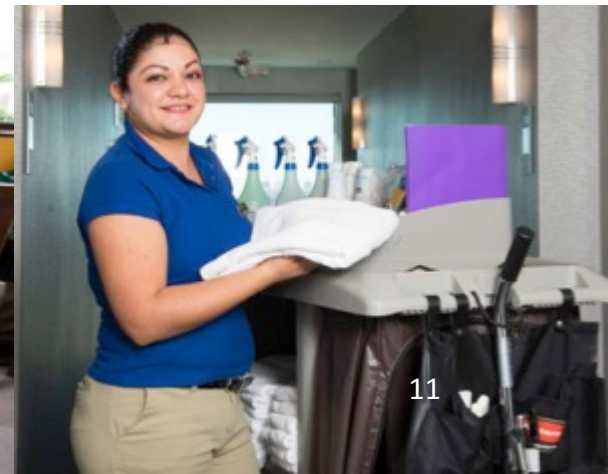
	3Q16	3Q15	Variation 3Q16 vs 3Q15
Hotels⁽¹⁾	43	37	6
Rooms⁽¹⁾	7,112	6,238	874
Developments	0	2	-2
Land banks	1	1	-
Segments	4	3	+1
States	15	15	-
Global Brands	14	12	+1
Local Brands	5	2	+3
Hotel Factory	1	-	+1

(1) Includes operating properties, hotels under development and under agreement; the figures exclude the JW Marriott Monterrey for the 3Q16, which is a developed hotel under the *Hotel Factory* model



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IV. Operational and Financial Review

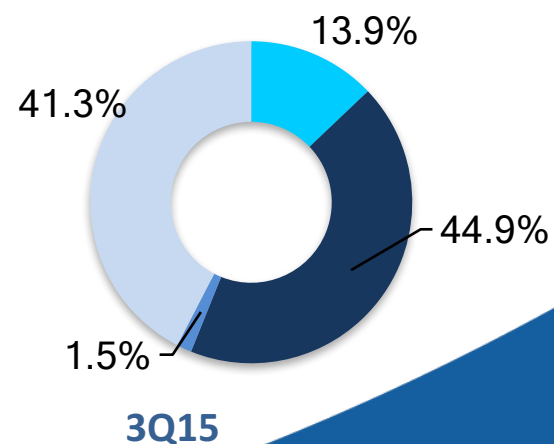
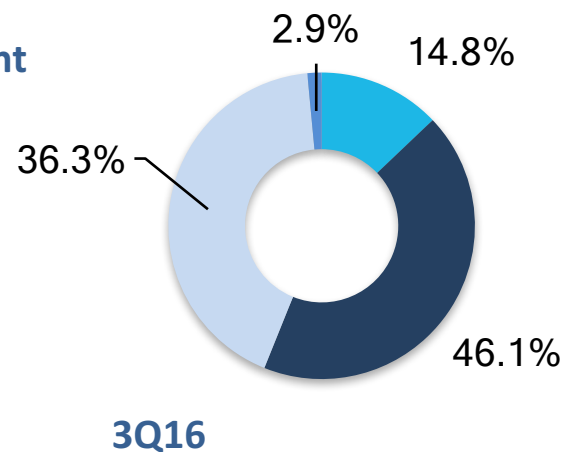


Fibra Revenue

Financial Indicators (Ps. millions)	3Q16	%	3Q15	%	Var %
Room Revenue	448.5	95.2	315.7	93.6	42.1
Rental Revenue	22.7	4.8	21.6	6.4	4.9
Total Revenue for Fibra	471.2	100.0	337.3	100.0	39.7

Total Revenue by Segment

- Limited
- Select
- Full
- Extended Stay



Quarterly Income Statement

Income Statement (Ps. millions)	3Q16	%	3Q15	%	Var. Ps.	Var. %
Total Fibra Revenue	471.2	100.0%	337.3	100.0%	133.9	39.7
Operating Expenses	299.5	63.5	219.7	65.1	79.7	36.3
NOI	171.8	36.5	117.6	34.9	54.2	46.1
Acquisition Expenses	9.7	2.1	2.0	0.6	7.7	387.7
EBITDA	138.0	29.3	93.3	27.7	44.7	47.9
Adjusted EBITDA	147.7	31.4	95.3	28.3	52.4	55.0
Net Income	46.1	9.8	43.6	12.9	2.5	5.8
FFO	116.6	24.7	90.7	26.9	25.8	28.5
Distributions to Holders	110.5		78.8		31.7	40.2
Distribution per CBFI	0.2512		0.1803		0.0709	39.3
CBFIs outstanding	440.0		437.0			

Balance Sheet

Balance Sheet (Ps. millions)	Sep 30, 2016	%	Dec 31, 2015	%
Cash & equivalents	333.5	3.6	796.8	8.7
Total Assets	9,244.1	100.0	9,188.3	100.0
Bank Debt Liability	10.5	0.4	8.7	0.4
Total Short Term Liabilities	152.1	6.5	225.4	10.5
Bank loans	325.6	14.0	69.4	3.2
Total Long Term Debt	2,179.0	93.5	1,922.9	89.5
Total Liabilities	2,331.0	100.0	2,148.3	100.0
Total Equity	6,913.1	100.0	7,040.0	100.0

V. Closing Remarks

Extraordinary Shareholders' Meeting

November 11, 2016 at 11.00 am

Paseo de la Reforma, #342, 28th Floor, Colonia Juárez, C.P. 06600, Mexico City

Common Representative:

CIBanco, S.A., Institución de Banca Múltiple

Mónica Jimenez-Labora Sarabia

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Information regarding the Agenda

<https://www.fibrainn.mx/en/investors/cbfi-holder-information>



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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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