

# Conference Call

Third Quarter 2017

Results

October 27, 2017

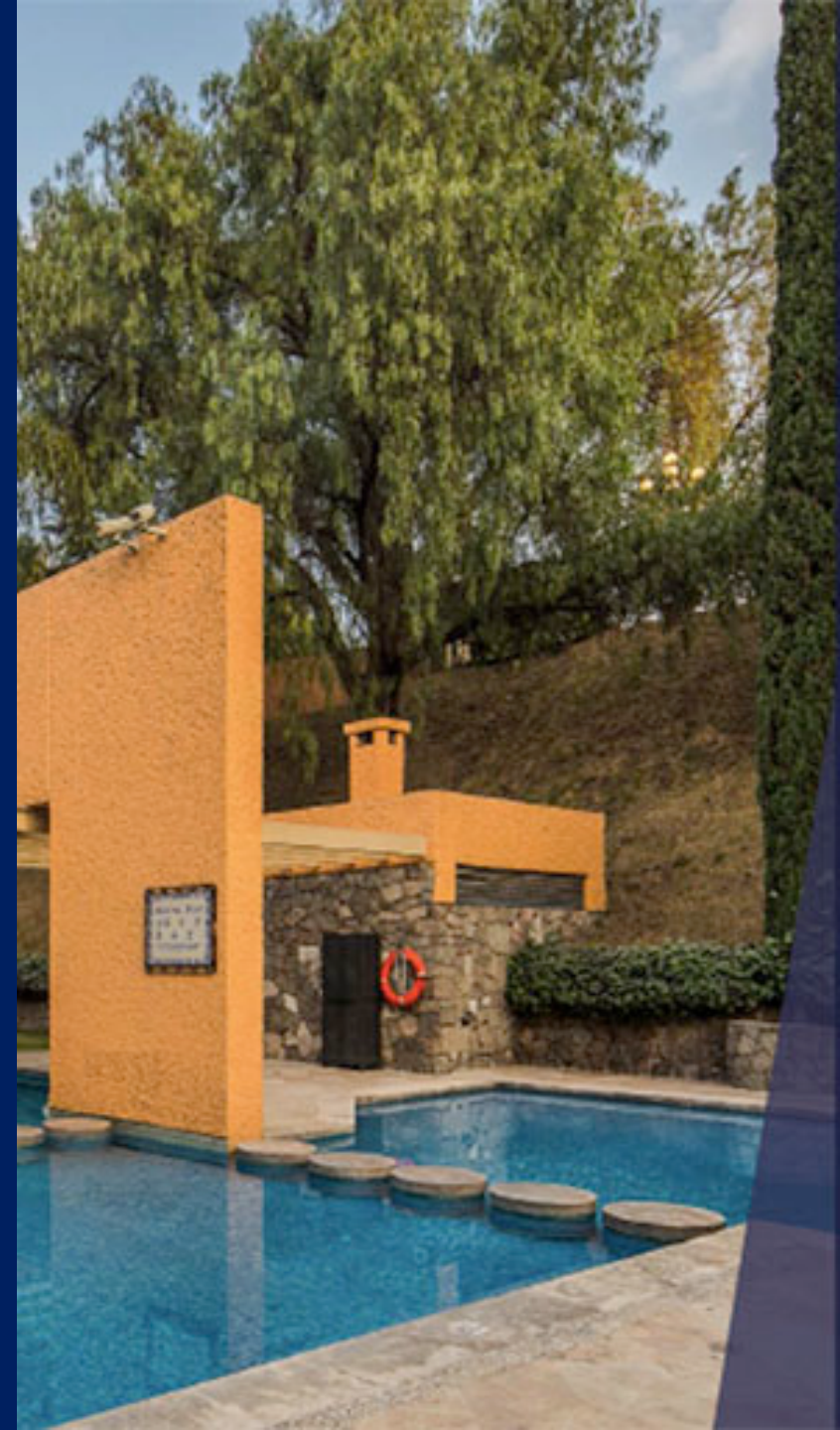




# Agenda

## Third Quarter 2017 Results

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





## Conference Call

Third Quarter 2017 Results

### *I. Quarterly Distribution and Dividend Yield*



## Distribution and Dividend Yield

### Total Distribution (Ps. millions)

| 3Q17  | 3Q16  | Var   |
|-------|-------|-------|
| 110.0 | 110.5 | -0.5% |

### Distribution per CBFI

|      | 2015   | 2016   | 2017   |
|------|--------|--------|--------|
| 1Q   | 0.1797 | 0.2211 | 0.2500 |
| 2Q   | 0.2021 | 0.2256 | 0.2500 |
| 3Q   | 0.1803 | 0.2512 | 0.2507 |
| 4Q   | 0.2115 | 0.2523 |        |
| Year | 0.7736 | 0.9502 |        |

### Quarterly Dividend Yield, %

|      | 2015 | 2016 | 2017 |
|------|------|------|------|
| 1Q   | 4.6% | 6.6% | 9.2% |
| 2Q   | 5.4% | 6.7% | 8.3% |
| 3Q   | 4.8% | 8.4% | 8.3% |
| 4Q   | 6.0% | 8.8% |      |
| Year | 5.6% | 8.3% |      |

### Dividend Yield **8.3%**

Considering a CBFI closing price Ps. 12.11  
As of September 30, 2017.



# Conference Call

## Third Quarter 2017 Results

### *II. Property Portfolio*





# AC Hotel by Marriott Guadalajara Expo



## Rebranding

Investment: Ps. 182.4 million

Opening: July 20, 2017

# of Rooms: 180



## Westin Monterrey

**WESTIN®**  
HOTELS & RESORTS



### Strategic Hotel Acquisition Pipeline

#### Acquisition Agreement

|                          |                 |
|--------------------------|-----------------|
| Total Investment:        | Ps. 753 million |
| Fibra Inn participation: | 20%             |
| Estimated Opening:       | 3Q18            |
| # of Rooms:              | 175             |



## Current Standing

|                                     | 3Q17  | 3Q16  | Variation<br>3Q17 vs 3Q16 |
|-------------------------------------|-------|-------|---------------------------|
| <b>Hotels</b>                       | 43    | 43    | -                         |
| <b>Total Rooms<sup>(1)</sup></b>    | 6,959 | 7,113 | -154                      |
| <b>Developments</b>                 | 0     | 0     | -                         |
| <b>Land banks</b>                   | 1     | 1     | -                         |
| <b>Segments</b>                     | 4     | 4     | -                         |
| <b>States</b>                       | 15    | 15    | -                         |
| <b>Global Brands <sup>(2)</sup></b> | 14    | 15    | -1                        |
| <b>Local Brands</b>                 | 4     | 4     | -                         |
| <b>Hotel Factory <sup>(3)</sup></b> | 3     | 2     | +1                        |

(1) Construction Projects were cancelled at the hotels Hampton Inn by Hilton Hermosillo and the Holiday Inn Reynosa Industrial Poniente

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

(3) Including the Westin Monterrey





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Third Quarter 2017 Results

### *III. Operational and Financial Review*



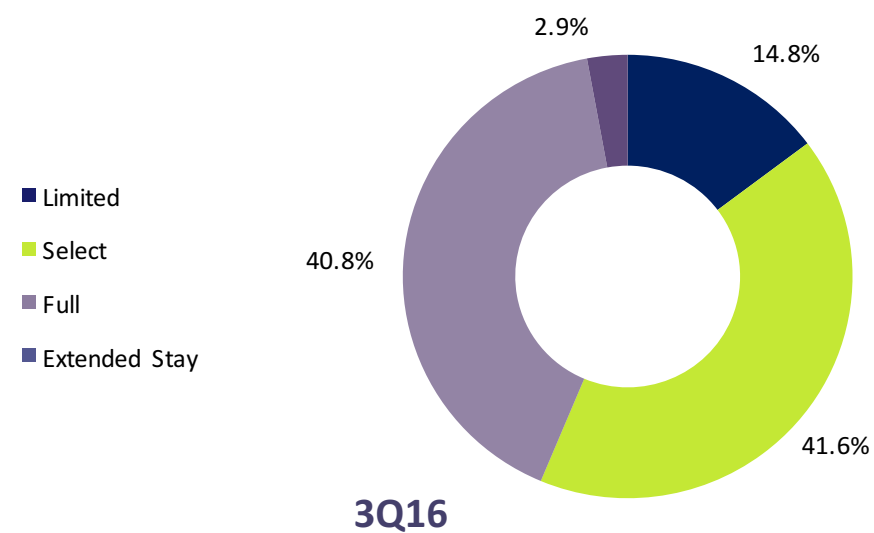
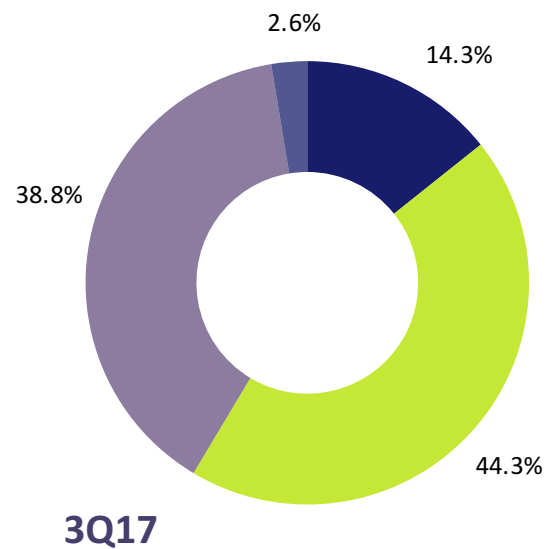
## Operational Indicators

| Same-Store Sales<br>(43 hotels)                  | 3Q17         | 3Q16         | Var %          |
|--|--------------|--------------|----------------|
| Room Revenue (Ps.)                               | 458.7        | 446.3        | 2.8            |
| <i>Occupancy excluding the addition of rooms</i> | <i>62.0%</i> | <i>62.6%</i> | <i>-0.6 pp</i> |
| Occupancy  | 61.9%        | 62.6%        | -0.7 pp        |
| Average Daily Rate (Ps.)                         | 1,188.4      | 1,147.2      | 3.6%           |
| <i>RevPar excluding the addition of rooms</i>    | <i>737.4</i> | <i>717.6</i> | <i>2.8%</i>    |
| RevPAR   | 735.8        | 717.6        | 2.5%           |

# Revenue

|                         | 3Q17  | %     | 3Q16  | %     | Var % |
|-------------------------|-------|-------|-------|-------|-------|
| Room Revenue            | 461.7 | 94.9% | 448.5 | 95.2% | 2.9%  |
| Rental Revenue          | 24.6  | 5.1%  | 22.7  | 4.8%  | 8.4%  |
| Total Revenue for Fibra | 486.3 | 100%  | 471.2 | 100%  | 3.2%  |

## Total Revenue by Segment





## Quarterly Income Statement

| Income Statement<br>(Ps. millions) | 3Q17   | %    | 3Q16   | %    | Var. Ps. | Var. % |
|------------------------------------|--------|------|--------|------|----------|--------|
| Total Fibra Revenue                | 486.3  | 100  | 471.2  | 100  | 15.1     | 3.2    |
| Operating Expenses                 | 319.0  | 65.6 | 299.4  | 63.5 | 19.6     | 6.6    |
| NOI                                | 167.3  | 34.4 | 171.8  | 36.5 | -4.5     | -2.6   |
| Acquisition Expenses               | 5.4    | 1.1  | 9.7    | 2.1  | -4.3     | -44.0  |
| EBITDA                             | 138.1  | 28.4 | 138.0  | 29.3 | 0.1      | 0.1    |
| Adjusted EBITDA                    | 143.5  | 29.5 | 147.7  | 31.4 | -4.2     | -2.8   |
| Net Income                         | 12.4   | 2.6  | 46.1   | 9.8  | -33.7    | -73.1  |
| FFO                                | 102.3  | 21.0 | 116.6  | 24.7 | -14.3    | -12.3  |
| Distributions to Holders           | 110.0  |      | 110.5  |      | -0.5     | -0.5%  |
| Distribution per CBFi              | 0.2507 |      | 0.2512 |      | -0.0012  | -0.2%  |
| CBFi's outstanding                 | 438.8  |      | 440.0  |      |          |        |

## Balance Sheet

| Balance Sheet<br>(Ps. millions) | Sep 30, 2017 | %    | Sep 31, 2016 | %    |
|---------------------------------|--------------|------|--------------|------|
| Cash & equivalents              | 602.8        | 6.3  | 333.5        | 3.6  |
| Total Assets                    | 9,530.1      | 100  | 9,244.1      | 100  |
| Bank Debt Liability             | 0            | 0    | 10.5         | 0.4  |
| Total Short Term Liabilities    | 165.3        | 5.5  | 152.1        | 6.5  |
| Bank loans Long Term            | 2,843.3      | 94.5 | 1,852.0      | 79.4 |
| Total Long Term Debt            | 2,843.6      | 94.5 | 2,178.9      | 93.5 |
| Total Liabilities               | 3,008.9      | 100  | 2,331.0      | 100  |
| Total Equity                    | 6,521.1      | 100  | 6,913.1      | 100  |

29.9%  
Debt Levels  
(LTV)

2.4  
Debt Service  
Coverage (CNBV)

Ps. 2,875 million  
Public Debt Issuance

TIIE<sub>28</sub> +110 bps

Cancellation of  
Banks Loan

66% debt coverage  
in SWAPS



## Conference Call

### Third Quarter 2017 Results

#### IV. *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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