



Conference Call
Third Quarter 2018
October 25, 2018



Third Quarter 2018 Results

- I. Quarterly Distributions and Dividend Yield
- II. Cancellation of CBFIs
- III. Hotel Announcements
- IV. Operational and Financial Review
- V. Q&A Session

AGENDA





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I. Quarterly Distribution and Dividend Yield

DISTRIBUTIONS AND DIVIDEND YIELD

Total Distributions (Ps. millions)

3Q18	3Q17	Var
94.1	110.0	-14.5%

Distributions per CBFi

	2016	2017	2018
1Q	0.2211	0.2500	0.2500
2Q	0.2256	0.2500	0.2560
3Q	0.2512	0.2507	0.1802
4Q	0.2523	0.2515	
Year	0.9502	1.0022	0.6862

	2016	2017	2018
1Q	6.6%	9.2%	8.4%
2Q	6.7%	8.2%	8.5%
3Q	8.4%	8.3%	6.6%
4Q	8.8%	9.0%	
TTM	8.3%	8.9%	8.6%

Dividend Yield 6.6%


Based on CBFi closing price of Ps. 10.88
As of October 24, 2018



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II. Cancellation of Certificates

CANCELLATION OF CERTIFICATES

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1. Fibra Inn in the process of cancelling **5,444,958 certificates** that correspond to the September 19, 2017 to April 30, 2018 period.
 2. These securities are equivalent to approximately Ps. 64.3 million.
 3. Cancellation approved by the Technical Committee on June 28, 2018.
 4. The amount of Ps. 177.0 million remains in the Repurchase Fund.



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III. Hotel Announcements

PURCHASE OF A LANDBANK IN PLAYA DEL CARMEN

- Fibra Inn has a 29.4% participation of a US\$ 17.0 million total co-investment, together with a New York-based fund.
- The land already has in place construction permits and licenses from the municipality.
- The lot is a 5,475 m² beach front property in the urban area of Playa del Carmen.
- Construction will begin within the next 12 months with another development partner, based on a project expected at approximately 250 to 270 rooms, and an ADR that could surpass US\$ 300.
- Lifestyle hotel of an internationally-recognized hotel chain.
- **Expected Cap rate** of 14% stabilized, at 65% occupancy in 4 years with an investment of US\$ 275 to US\$ 325 thousand per room.



UPDATE ON THE HOTEL FACTORY PROJECTS

JW Marriott Monterrey Valle

Fibra Inn received the footprint to begin hotel construction – includes over 4 parking levels and 2 levels of commercial stores. It is expected to open at the end of 2020.

The Westin Monterrey Valle

It remains on track; this turn-key project is expected to be delivered by the developer during the 2Q19.

Marriott Monterrey Aeropuerto

The architectural plans are in process in order to obtain the final authorization from Marriott International. Construction will begin in January 2019 and operations are expected to initiate mid-2020.

Secrets Silversands Riviera Cancun

Fibra Inn is ready to close the transaction; however the purchase option has been extended to allow the seller to resolve pending legal issues.

SALE OF MICROTEL INN & SUITES BY WYNDHAM CULIACAN

- Part of Fibra Inn's capital recycling program.
- Sold on August 27, 2018 at a price of Ps. 85 million.
- This property was part of a successfully performing hotel portfolio that altogether reached a 9.5% cap rate (trailing-12-months).
- The early termination contract with the hotel operator was at no cost for Fibra Inn.



CURRENT STANDING

Current Standing

	3Q18	3Q17	Variation
Hotels	42	42	-
Total Rooms(1)	6,786	6,748	+38
Developments	0	0	-
Land	1	1	-
Segments	4	4	-
States	13	15	-2
Global Brands (2)	15	15	-
Local Brands	3	4	-1
Hotel Factory (3)	4	3	+1



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IV. Operational and Financial Review

OPERATIONAL INDICATORS



Same-Store Sales			
(42 hotels)	3Q18	3Q17	Var %
Room Revenue	490.8	454.7	7.9%
Occupancy	64.2%	61.8%	2.4 pp
Average Daily Rate (Ps.)	1,243.4	1,197.0	3.9%
RevPar	798.8	740.1	7.9%

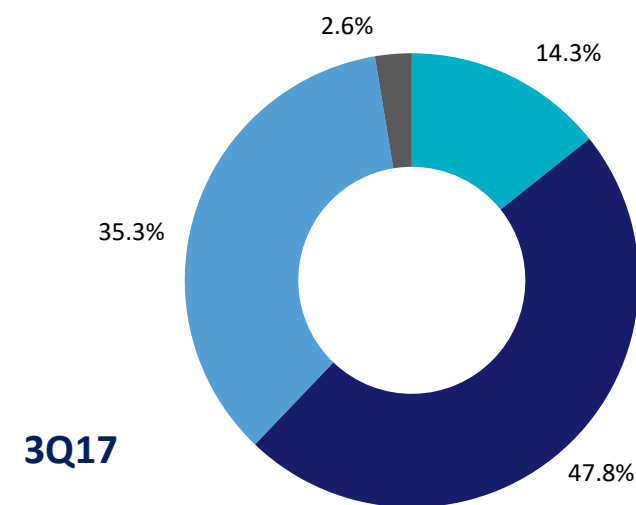
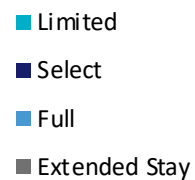
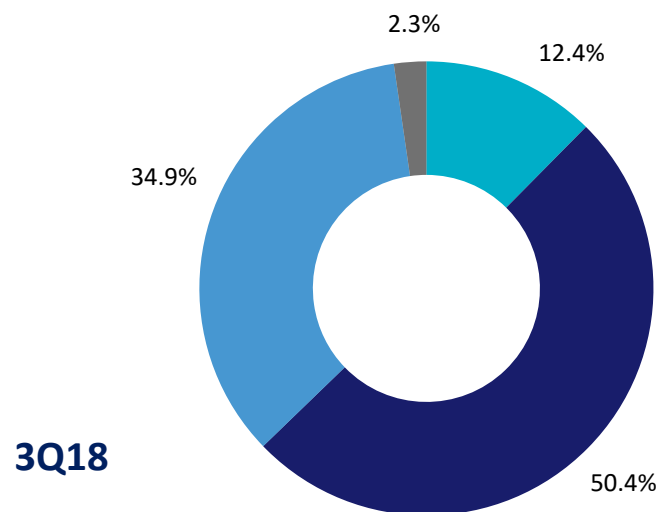
Note:

- 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 52-room addition.
- Includes the Microtel Inn & Suites by Wyndham Culiacan, as it was part of the portfolio more than the half of the quarter and it was sold on August 27, 2018.
- Excludes the Arriva Express Guadalajara as it was closed during 1Q17 due to rebranding process to AC Hotels by Marriott.

FIBRA INN REVENUE



(Ps. millions)	3Q18	%	3Q17	%	Var. %
Lodging Revenues	493.8	94.9%	461.7	94.9%	7.0%
Rental Revenues	26.5	5.1%	24.6	5.1%	7.7%
Fibra Revenues	520.3	100.0%	486.3	100.0%	7.0%



INCOME STATEMENT



(Ps. millions)	3Q18	%	3Q17	%	Var. %
Total Fibra Revenue	520.3	100.0%	486.3	100.0%	7.0%
Hotel NOI	180.3	34.7%	167.3	34.4%	7.8%
Total NOI	184.3	35.4%	167.3	34.4%	10.2%
Adjusted EBITDA	158.0	30.4%	145.4	29.9%	8.7%
FFO	109.7	21.1%	104.1	21.4%	5.4%
Distributions to Holders	94.1		110.0		-14.5%
Distribution per CBFi	0.1802		0.2507		-28.1%
CBFi's outstanding	521.9		438.8		18.9%

BALANCE SHEET

(Ps. millions)	Sep 30, 2018	%	Dec 30, 2017	%	Var. %
Cash & equivalents	910.8	7.4%	508.0	4.4%	79.3%
Tax recoverable	25.5	0.2%	32.0	0.3%	-20.3%
Total Assets	12,348.9	100.0%	11,627.7	100.0%	6.2%
Short Term Bank Loans	-	-	-	-	
Total Short Term Liabilities	452.7	13.2%	133.8	4.5%	41.8%
Debt Securities non-current	2,959.1	93.0%	2,844.7	94.8%	4.0%
Total Liabilities	3,182.5	100.0%	3,000.0	100.0%	6.1%
Total Equity	9,166.5	100.0%	8,627.7	100.0%	6.2%

FINANCIAL SITUATION

(as of September 30, 2018)



Total debt in pesos

- Total Ps. 3,000.0 million
- 66.7% at fixed rate of 9.93%;
- 33.3% floating rate 100% covered with swaps = 7.19% on the 3Q18

a. FINN18

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

b. FINN15

- Ps. 1,000 million covered with swaps at 7.19%
- 3.5 year maturity

24.3% loan-to-value and
3.4x debt service coverage

Additional bank credit lines available

a. Actinver

- Ps. 200 million
- TIE Rate plus 250 bps
- 24 months maturity
- This credit line was paid off during 3Q18

b. BBVA Bancomer

- Ps. 300 million that may extend up to Ps. 450 mm
- TIE Rate plus 150 bps
- 52 months maturity
- No amount has been disposed yet



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V. 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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