



fibra inn®

Fourth Quarter 2015 Results

Conference Call

February 26, 2016

Agenda

Fourth Quarter 2015 Results

- I. Quarterly Distribution and Dividend Yield
- II. Relevant Events
- III. Acquisition of Hotels
- IV. Operational and Financial Highlights
- V. Closing Remarks
- VI. Q&A Session



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Fourth Quarter 2015 Results

I. Quarterly Distribution and Dividend Yield



Distributions and Dividend Yield

Total Distribution (millions)

4Q15	4Q14	Var
92.4	74.6	23.9%
2015	2014	
338.1	237.2	42.6%

Distribution Ps. Per CBFi

Period	2013	2014	2015
1Q	0.0278	0.2283	0.1797
2Q	0.2063	0.1683	0.2021
3Q	0.2338	0.2323	0.1803
4Q	0.2388	0.1707	0.2115
Year	0.7067	0.7996	0.7736

Quarterly Dividend Yield %

Period	2013	2014	2015
1Q	4.5%	5.6%	4.6%
2Q	4.3%	3.7%	5.4%
3Q	6.0%	5.3%	4.8%
4Q	5.8%	4.2%	6.0%
Year	4.1%	4.9%	5.6%

2015 Annual

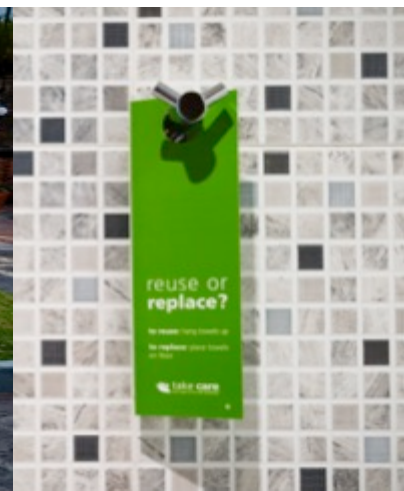
Dividend Yield
 $\frac{\text{Ps. 0.7736}}{\text{Ps.13.91}}$
5.6%



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II. Relevant Events



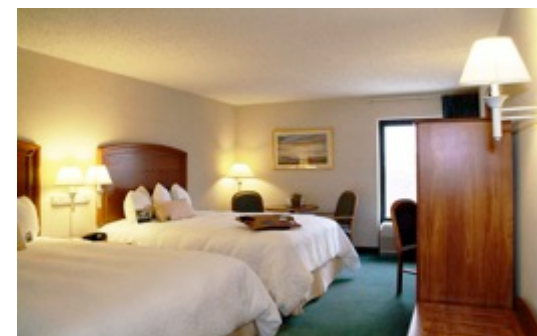
Acquisitions

Dec 11, 2015 – Hampton Inn by Hilton Chihuahua



Key Facts

Investment*	Ps. 322.2 million
Number of Rooms	190
Segment	Select Service



*Excluding acquisition-related expenses

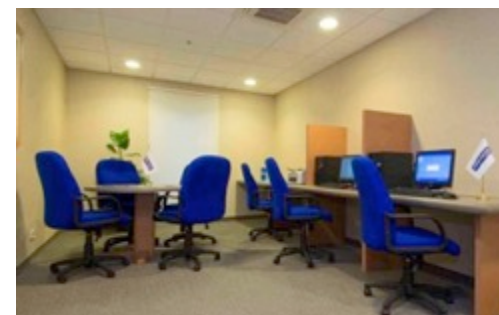
Acquisitions

Dec 11, 2015 – City Express Chihuahua



Key Facts

Investment*	Ps. 86.8 million
Number of Rooms	104
Segment	Select Service



*Excluding acquisition-related expenses

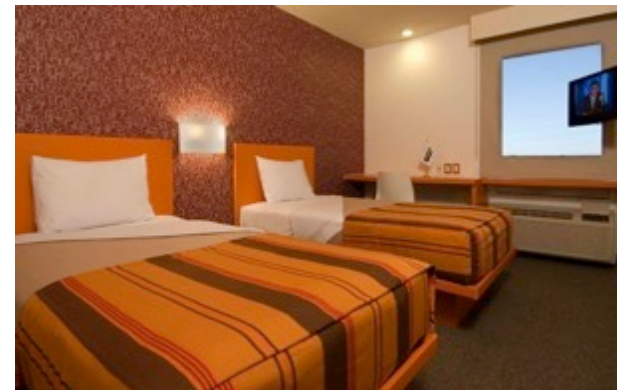
Acquisitions

Dec 11, 2015 – City Express Junior



Key Facts

Investment*	Ps. 35.3 million
Number of Rooms	105
Segment	Limited Service



*Excluding acquisition-related expenses

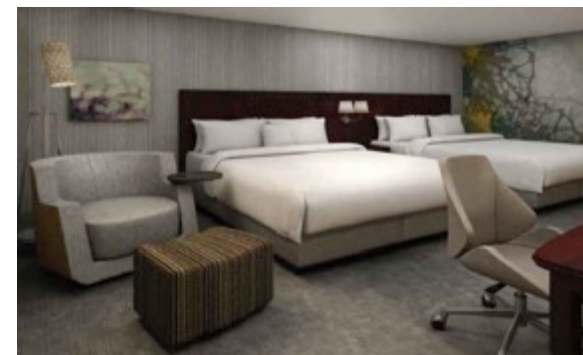
Hotel Under Binding Agreement

November 9, 2015 – Courtyard by Marriott Chihuahua
Property under construction



Key Facts

Investment ⁽¹⁾	Ps. 234.4 million
Number of Rooms ⁽²⁾	152
Segment	Select Service



(1) Excluding acquisition-related expenses

Termination of two Developments

November 1, 2015 –*Courtyard by Marriott Saltillo*

Key Facts

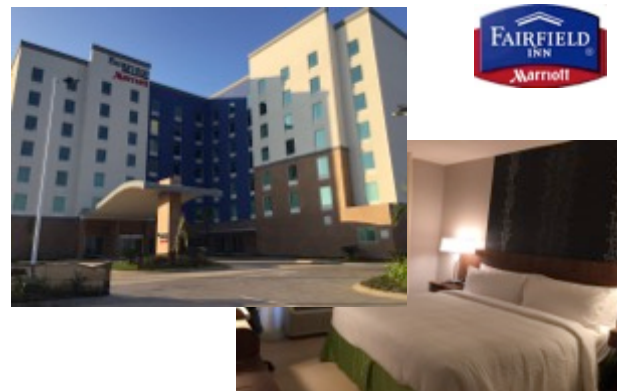
Investment ⁽¹⁾	Ps. 228.7 million
Number of Rooms ⁽²⁾	180
Segment	Select Service



December 17, 2015- Fairfield Inn & Suites by Marriott Coatzacoalcos, Veracruz

Key Facts

Investment ⁽¹⁾	Ps. 189 million
Number of Rooms ⁽²⁾	180
Segment	Limited Service



(1) Excluding acquisition-related expenses

Current Standing

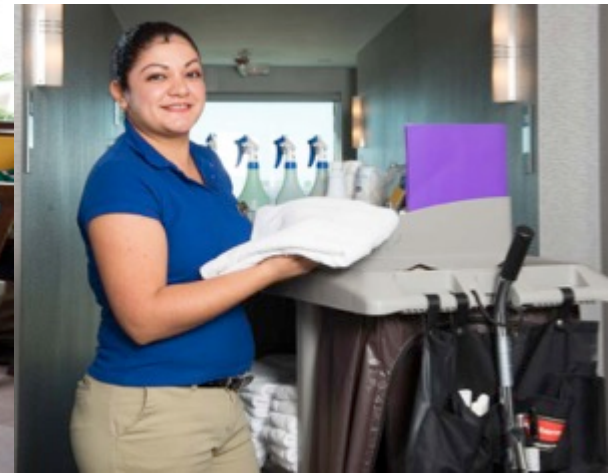
	4Q15	4Q14	Variation 4Q15 vs 4Q14
Hotels⁽¹⁾	41	31	10
Rooms⁽¹⁾	6,832	5,718	1,114
Developments	0	3	-3
Land banks	1	-	+1
Segments	4	3	+1
States	15	14	+1
Global Brands	13	12	+1
Local Brands	5	2	+3

(1) Includes properties and rooms under agreement and under development.



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V. Operational and Financial Review



Operational Indicators

Same-Store Sales (34 comparable properties)

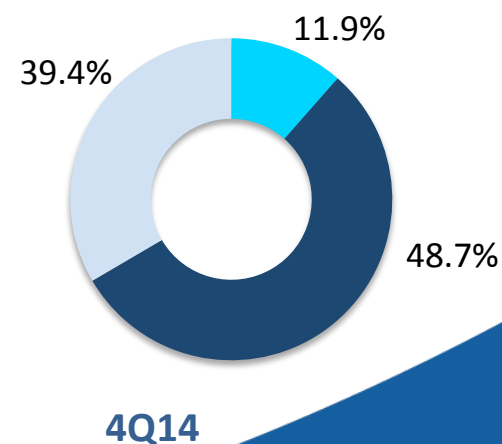
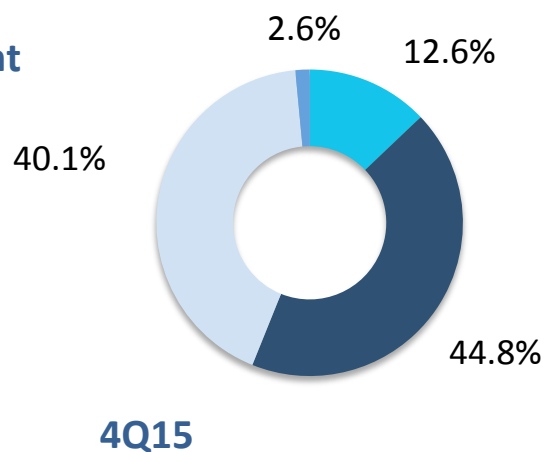
	4Q15	4Q14	Var %
Room Revenues (Ps. millions)	331.4	285.5	16.1%
Occupancy excluding the addition of rooms	59.3%	57.4%	1.9%
Occupancy	57.8%	57.4%	0.4%
Average Daily Rate (ADR) (Ps.)	1,119.9	996.7	12.4%
RevPar excluding the addition of rooms (Ps.)	664.3	572.4	16.1%
RevPAR (Ps.)	647.2	572.4	13.1%

Fibra Revenue

Financial Indicators (Ps. millions)	4Q15	%	4Q14	%	Var %
Room Revenue	345.3	93.8	241.1	94.0	43.2
Rental Revenue	22.7	6.2	15.5	6.0	46.4
Total Revenue for Fibra	368.1	100.0	256.7	100.0	43.4

Total Revenue by Segment

- Limited
- Select
- Full
- Extended Stay



Quarterly Income Statement

Income Statement (Ps. millions)	4Q15	%	4Q14	%	Var. Ps.	Var. %
Total Fibra Revenue	368.1	100.0	256.7	100.0	111.4	43.4
Operating Expenses	229.7	62.4	161.7	63.0	68.0	42.1
NOI	138.3	37.6	95.0	37.0	43.3	45.6
Acquisition Expenses	19.6	5.3	64.1	25.0	-44.5	-69.4
EBITDA	103.4	28.1	13.8	5.4	90.0	651.0
Adjusted EBITDA	123.0	33.4	77.9	30.3	45.2	58.0
Net Income	43.8	11.9	-20.3	-7.9	64.0	115.9
FFO	110.9	30.1	79.6	31.0	31.3	39.3
Distributions to Holders	92.4		74.6		17.8	23.9
Distribution per CBFi	0.2115		0.1707		0.0408	23.9
CBFi's outstanding	437.0		437.0			

Annual Income Statement

Income Statement (Ps. millions)	2015	%	2014	%	Var. Ps.	Var. %
Total Fibra Revenue	1,309.8	100.0%	884.3	100.0%	425.5	48.1%
Operating Expenses	827.0	63.1	562.7	63.6	264.3	47.0
NOI	482.8	36.9	321.6	36.4	161.2	50.1
Acquisition Expenses	51.1	3.9	64.3	7.3	-13.2	-20.6
EBITDA	345.2	26.4	204.6	23.1	140.6	68.7
Adjusted EBITDA	396.3	30.3	268.9	30.4	127.4	47.4
Net Income	157.7	12.0	66.7	7.5	91.1	136.6
FFO	385.0	29.4	258.0	29.2	127.0	49.2
Distributions to Holders	338.1		237.1		102.5	43.2
Distribution per CBFi	0.7736		0.7996		-0.0226	-2.8
CBFi's outstanding	437.0		437.0			

Balance Sheet

Balance Sheet (Ps. millions)	Dec 31, 2015	%	Dec 31, 2014	%
Cash & equivalents	830.5	9.1	1,106.7	14.6
Total Assets	9,161.7	100.0	7,560.5	100.0
Liability for bank debt commission	4.1	0.2	10.7	2.9
Total Short Term Liabilities	193.9	9.1	297.9	80.1
Bank loans, net of commissions	69.4	3.3	66.0	17.8
Total Long Term Debt	1,927.4	90.9	73.8	19.9
Total Liabilities	2,121.2	100.0	371.7	100.0
Total Equity	7,040.5	100.0	7,188.8	100.0



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VI. Closing Remarks



Closing Remarks

Fourth Quarter 2015 Results

1. **Sales reached double-digit growth** mainly to:
 - The markets where our hotels are located have a successful performance
 - The revenue maximization in hotel rates
 - Our rates are negotiated in U.S. dollars
2. **Our margins for the year show operating efficiencies**
3. **ADR Program Level 1** promotes liquidity for the stock and participation of international investors
4. **Invitation to our Fibra Inn Day**



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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.

In Monterrey, Mexico:

Lizette Chang, IRO
lchang@fibrainn.mx
+52 (81) 5000 0211

www.fibrainn.mx

In New York, NY

i-advize Corporate Communications, Inc.
Maria Barona
mbarona@i-advize.com
+1 (212) 406-3691