



## Second Quarter 2014 Results

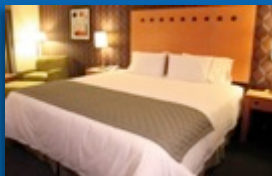
July 2014



## Agenda

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- Quarterly Distribution and Dividend Yield
- Corporate Governance Highlights
- Acquisition, Developments and Addition of Rooms
- Future Pipeline
- Operational and Financial Highlights
- Closing Remarks
- Q&A Session





## Quarterly Distribution and Dividend Yield

Period	Ps./CBFI
1Q13	0.0278
2Q13	0.2063
3Q13	0.2338
4Q13	0.2388
<b>2013</b>	<b>0.7067</b>
1Q14	0.2283
<b>2Q14</b>	<b>0.1683</b>
<b>TTM</b>	<b>0.8692</b>

## Dividend Yield Analysis

### 2014: 1Q-2Q

Dividend (Ps./ CBFI)  
Closing Price (Ps.)  
**Dividend Yield**

**1Q14**

0.2283  
17.56  
5.2%

**2Q14**

**0.1683**  
**18.26**  
**3.7%**

### 2Q14 - Trailing Twelve Months

Total Dividend **Ps. 0.8692 / CBFI**  
Effective Days **365 days**  
Annual Dividend **0.8692**

2013 Closing Price **Ps. 18.26**

**2013 Annual Dividend Yield**  $\frac{\text{Ps.0.8692}}{\text{Ps.18.26}}$  **4.8%**



## Corporate Governance Highlights

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July 18, 2014: General Shareholders' Meeting

- ✓ Approval of bank loan for Ps. 2.3 billion.
- ✓ The purpose of the loan is for hotel acquisitions and to reach our goal of at least 30 properties by end of 2014.
- ✓ Loan negotiation for a 4.5-year scheme at a rate equal to TIE+2.5 bps.
- ✓ Fibra Inn's loan-to-value ratio will be equal to 33% upon loan receipt, which is significantly lower than statutory cap (50%).

April 29, 2014: Annual Ordinary Shareholders Meeting

- ✓ Designation of Mr. Marcelo Zambrano Lozano, substituting Mr. Federico Toussaint Elosúa, as an independent member of the Technical Committee
- ✓ Approval of new compensation scheme for independent Technical Committee members



## **2Q14 Developments, Acquisitions and Addition of Rooms**

April 3, 2014 – Fairfield Inn & Suites by Marriott in Ciudad del Carmen, Campeche



### Key facts:

#### Investment:

Land	Ps. 21.8 million
Construction	Ps. 157.4 million
Taxes and Other expenses	Ps. 9.7 million
Projected Cap Rate:	12.3%
Number of Rooms:	180
Segment:	Limited Service
Opening:	First half of 2015



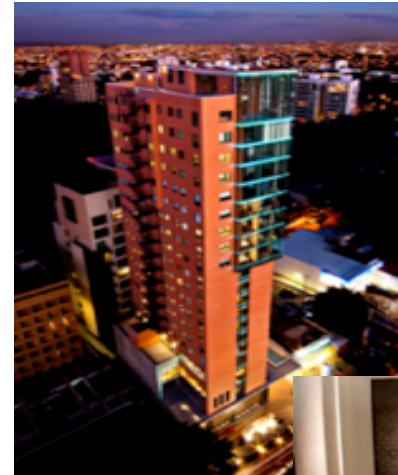


April 2, 2014 - Aloft Guadalajara



**Key facts:**

Investment:	Ps. 220 million
Projected Cap Rate:	10%
Number of Rooms:	142
Segment:	Select Service



May 5, 2014 - Mexico Plaza Silao to be converted to Wyndham Garden



### Key Facts:

Acquisition Price:	Ps. 80 million
Other taxes and expenses	Ps. 11.2 million
Projected Cap Rate:	10%
Number of Rooms:	143

### 2013 Hotel Indicators:

Occupancy Rate:	31%
ADR:	Ps. 586.2
RevPar:	Ps. 181.7



June 18, 2014 - Room additions at Holiday Inn Express Playa del Carmen and Guadalajara Autónoma



**Holiday Inn Express Playa del Carmen**



**Holiday Inn Express Guadalajara Autónoma**

### Key Facts:

Investment Amount:	Ps. 38.5 million
Rooms Added:	51
Fully Operational Date:	April 1, 2014
Hotel Purchase Date:	May 24, 2013

### Key Facts:

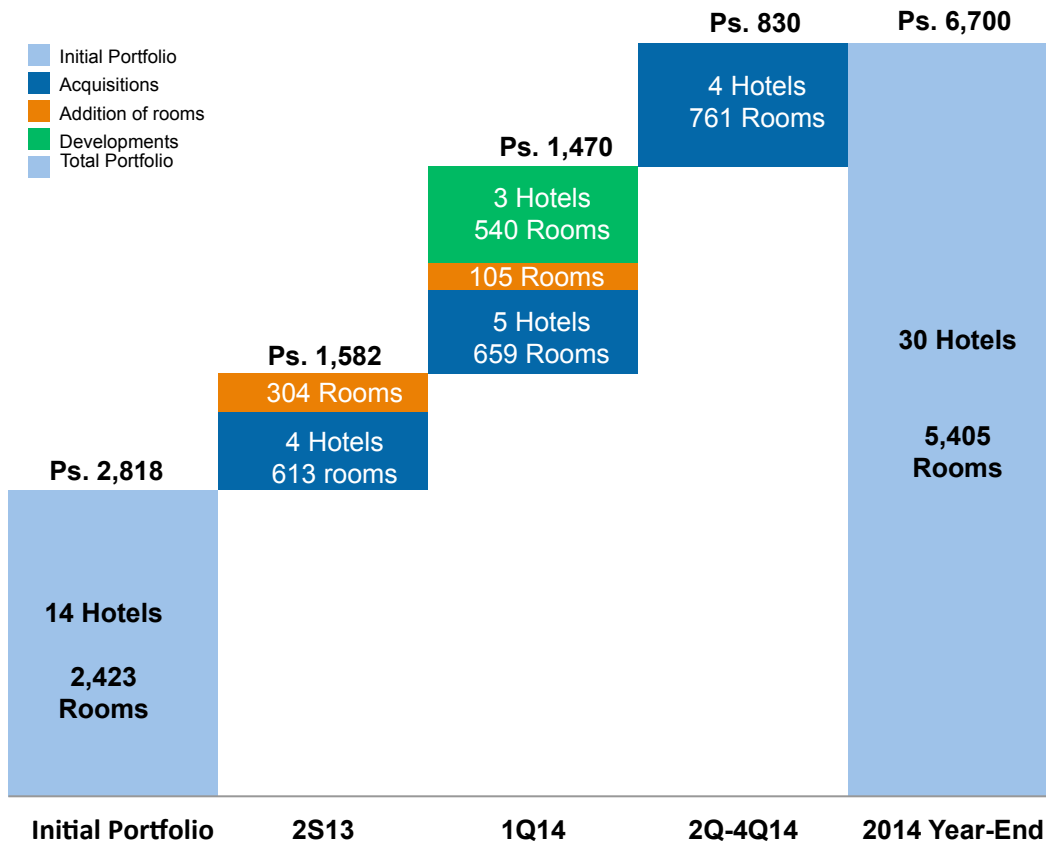
Investment Amount:	Ps. 80.3 million
Rooms Added:	99
Fully Operational Date:	June 2, 2014
Hotel Purchase Date:	May 20, 2013

	2Q13	2Q14	Variation
<b>Hotels</b>	13	23	+10
<b>Rooms<sup>(1)</sup></b>	2,423	4,644	+92%
<b>Developments</b>	0	3	+3
<b>Segments</b>	2	3	+1
<b>States</b>	9	13	+4
<b>Global Brands</b>	2	8	+6
<b>Local Brands</b>	0	1	+1

(1) Includes rooms under development



## Future Pipeline



## Total Size of Fibra Inn

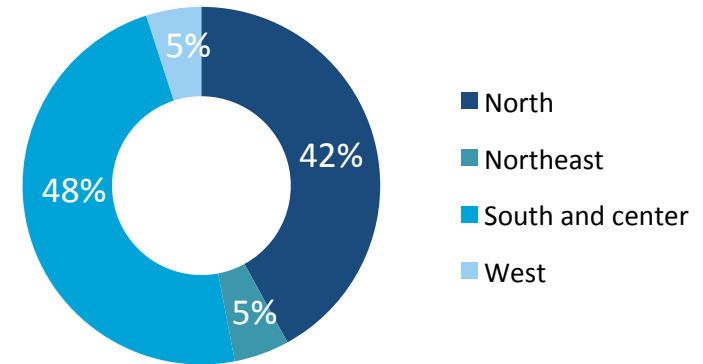
Ps. 6,700 million

## Pipeline in analysis

- 19 hotels
- Ps. 2.6 billion valued
- 2,800 rooms

## Target Cap Rate

- Acquisitions >10%
- Development >11%





## **Operational and Financial Review**

Same Store Sales			
	2Q14	2Q13	Var %
Room Revenues	189.1	188.8	0.13%
Occupancy	57.5%	62.7%	-5.2 p.p
Average Daily Rate (ADR) (Ps.)	1,002.1	930.2	7.7%
RevPAR (Ps.)	576.6	583.7	-1.2%
ANTAD Same Store Sales			0.7%

\* ANIAD is the National Association for Supermarkets and Department Stores in Mexico



<b>Financial Indicators (Ps. millions)</b>	<b>2Q14</b>	<b>%</b>	<b>2Q13</b>	<b>%</b>
Room Revenue	192.5	95%		
Rental Revenue	11.1	5%	40.9	87%
Other Revenue			6.3	13%
Total Revenue for Fibra	203.6	100%	47.2	100%

<b>Fibra Revenue by Segment (Ps. millions)</b>	<b>2Q14</b>	<b>%</b>	<b>2Q13</b>	<b>%</b>
Limited Service	19.8	9.8	-	-
Select Service	107.1	52.6	44.2	93.6%
Full Service	76.6	37.6	3.0	6.4%
Total	203.6	100%	47.2	100%

Financial Indicators (Ps. millions)	2Q14	%	2Q13	%
Total Fibra Revenue	203.6	100%	47.3	100%
Operating Expenses	136.6	67.1%	4.6	9.6%
Net Operating Income (NOI)	67.0	32.9%	42.7	90.4%
EBITDA	53.6	26.3%	35.9	76.1%
Net Income	18.4	9.1%	53.6	113.4%
FFO	48.5		58.2	
Distributions to Holders	43.5		53.3	
Distribution per CBFi	0.1683		0.2063	

Balance Sheet (Ps. millions)	2Q14	1Q14	Var %
Cash & equivalents	339.1	454.6	-25.4%
Total Assets	5,555.5	5,159.9	7.7%
Short Term Liabilities	1,034.4	602.9	71.6%
Long Term Debt	2.3	2.3	0.0%
Total Liabilities	1,036.7	605.2	71.3%
Equity	4,518.8	4,554.7	-0.8%

Upcoming bank loan for Ps. 2.3 billion, peso-denominated for a 4.5 year-term at a rate of TIIE + 2.5% with two rate step ups of 0.25% on month 37 and on month 45.

## Financial Covenants

Loan / Value	Equal or less than 50%
Debt Service Coverage	Equal or greater than 1.60
NOI / Debt	Equal or greater than 13%
Minimum Coverage	Equal or greater than 1.20
Net Tangible Worth	Greater than 60%
Asset leverage	Less or equal to 55%

As of June 30, 2014:

- Loan to value ratio is **14.5%**.
- The debt service coverage ratio is **1.1 times**.

Once the Ps. 2.3 billion bank debt is settled:

- Loan to value ratio will be **33%**.

Afterwards, Fibra Inn will swap to a fixed interest rate for a least 75% of the credit balance.



## Closing Remarks



## 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

#### **In New York, NY**

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