



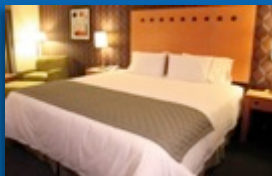
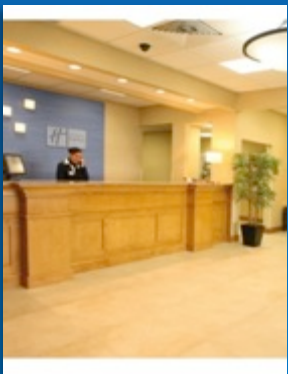
Third Quarter 2014 Results

October 23, 2014



Agenda

- Quarterly Distribution and Dividend Yield
- Relevant Events
- Acquisitions, 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 |
| 2013 | 0.7067 |
| 1Q14 | 0.2283 |
| 2Q14 | 0.1683 |
| 3Q14 | 0.2323 |
| TTM | 0.8677 |

Dividend Yield Analysis

2014:

| | 1Q14 | 2Q14 | 3Q14 |
|-----------------------|--------|---------------|---------------|
| Dividend (Ps./ CBFI) | 0.2283 | 0.1683 | 0.2323 |
| Closing Price (Ps.) | 17.56 | 18.26 | 17.53 |
| Dividend Yield | 5.2% | 3.7% | 5.3% |

3Q14 - Trailing Twelve Months

Total Dividend **Ps. 0.8676 per CBFI**
Effective Days **365 days**

3Q14 Closing Price **Ps. 17.53**

2013 Annual Dividend Yield $\frac{\text{Ps.0.8676}}{\text{Ps.17.53}}$ **4.9%**



Relevant Events

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 TIIE+2.5 bps.
- ✓ Fibra Inn's loan-to-value ratio will be equal to 33% upon loan receipt, which is significantly lower than statutory regulation (50%).

August 19, 2014: Appointment of Santander as the Market Maker (Duration 6 months)

October 17, 2014: General Ordinary Shareholders' Meeting had a quorum of 83.58% that approved unanimously:

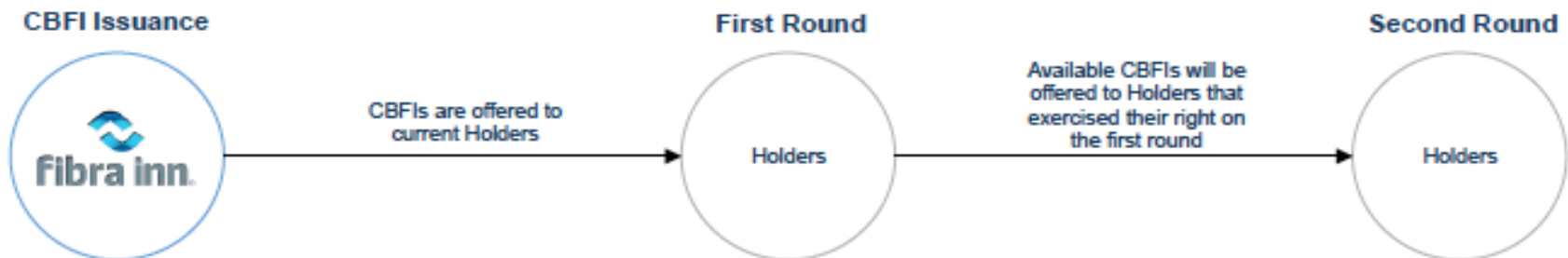
- ✓ The CBFII issuance which will be offered exclusively to the current shareholders.
- ✓ The Modification to the Fibra fee structure.

October 17, 2014: General Extraordinary Shareholders' Meeting

- ✓ Approval to amend the Trust Agreement to comply for the recent requirements to the Mexican Securities Market Law.

Approval of a CBFI Issuance

- Issuance up to 258,334,218 CBFI's which will be offered exclusively to the current shareholders on a pro rata basis.
- At a subscription price of Ps. 15.85 per CBFI applying a discount of approximately 9.38% authorized by the Technical Committee, based on an average weighted price of Ps. 17.4905 from October 3 to October 20, 2014.
- The first round is exclusive for current holders beginning on October 30, which will last 15 calendar days after the subscription according to their ownership.
- The second round, which will last 3 working days, will be offered to subscribe the remain CBFI's exclusively for the holders that exercised the subscription right at 100% during the first round.
- The use of the proceeds will be for acquiring and developing hotels.



Changes of Fibra Inn's Fee Structure

- The new structure approved, effective October 17, 2014, is as follows:
 - The Advisory Fee will be 0.75 % of gross real estate assets value, adjusted by inflation.
 - The Acquisition Fee was eliminated.

Tangible Advantages

- Contributes to partially solve the market cap problem since it will be easier to go to market.
- Higher potential liquidity.
- More research analyst coverage.
- Broader investor base.

Intangible Advantages

- Better market perception.
- Commitment sign.
- Better interest alignment.
- Overall contributes to create a better transparency and image message from FINN to the market.



3Q14 Acquisitions, Developments and Addition of Rooms

September 3, 2014



Key facts:

Investment:

Projected Cap Rate:

Number of Rooms:

Segment:

Casa Grande Chihuahua⁽¹⁾

Ps. 97.0 million

10.0%

115

Full Service

Casa Grande Delicias

Ps. 79.8 million

11.2%

89

Full Service



(1) To be converted to Wyndham Garden



| <u>Date</u> | <u>Hotel</u> | <u>Plaza</u> | <u>Segment</u> | <u>Investment</u> <i>(Ps. millions)</i> | <u>Rooms</u> | <u>Cap Rate</u> |
|-------------|----------------------------------|---------------|-----------------|--|--------------|-----------------|
| 3 Sep 14 | Microtel Inn & Suites by Wyndham | Chihuahua | Limited Service | 73 | 108 | 10.9% |
| 3 Sep 14 | Microtel Inn & Suites by Wyndham | Culiacán | Limited Service | 55 | 113 | 10.9% |
| 3 Sep 14 | Microtel Inn & Suites by Wyndham | Toluca | Limited Service | 66 | 129 | 10.4% |
| 3 Sep 14 | Microtel Inn & Suites by Wyndham | Ciudad Juárez | Limited Service | 61 | 113 | 10.4% |
| Total | | | | 255 | 463 | |



September 5, 2014 – Crowne Plaza Monterrey Aeropuerto



Key facts:

| | |
|---------------------|-----------------|
| Investment: | Ps. 351 million |
| Projected Cap Rate: | 10.0% |
| Number of Rooms: | 219 |
| Segment: | Full Service |



Camino Real Guanajuato



Key Facts:

| | |
|-------------------------|------------------|
| Investment Amount: | Ps. 48.7 million |
| Rooms Added: | 50 |
| Fully Operational Date: | August 27, 2014 |
| Hotel Purchase Date: | August 21, 2013 |

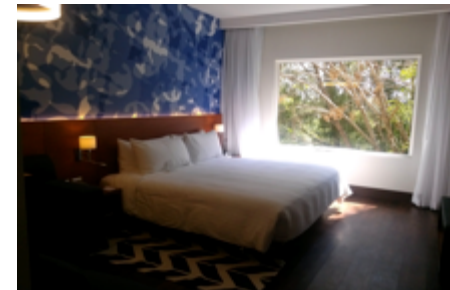


Marriott Puebla



Key Facts:

| | |
|-------------------------|--------------------|
| Investment Amount: | Ps. 94.5 million |
| Rooms Added: | 104 |
| Fully Operational Date: | September 29, 2014 |
| Hotel Purchase Date: | August 29, 2013 |



| | 3Q14 | 3Q13 | Variation |
|----------------------------|-------|-------|-----------|
| Hotels | 30 | 17 | +13 |
| Rooms⁽¹⁾ | 5,532 | 3,340 | +83.5% |
| Developments | 3 | 0 | +3 |
| Segments | 3 | 2 | +1 |
| States | 14 | 10 | +4 |
| Global Brands | 12 | 4 | +8 |
| Local Brands | 2 | 1 | +1 |

(1) Includes rooms under development



Future Pipeline

Fibra Inn has a pipeline valued at Ps. 8.6 billion comprising 27 hotels for acquisition and 16 properties for development in 18 states representing a total of 6,918 rooms.

Acquisitions:



Developments:



| Segment | Acquisitions | | | | Development | | | |
|----------------|--------------|-------|-------------|-------|--------------|-------|-------------|-------|
| | Nº of hotels | % | Nº of rooms | % | Nº of hotels | % | Nº of rooms | % |
| North | 3 | 11.1% | 418 | 9.9% | 0 | 0% | 0 | 0% |
| Northeast | 1 | 3.7% | 94 | 2.2% | 4 | 25.0% | 643 | 24.0% |
| Center & South | 17 | 63.0% | 2,587 | 61.0% | 10 | 62.5% | 1,782 | 66.6% |
| West | 6 | 22.2% | 1,144 | 27.0% | 2 | 12.5% | 250 | 9.3% |
| Total | 27 | 100% | 4,243 | 100% | 16 | 100% | 2,675 | 100% |

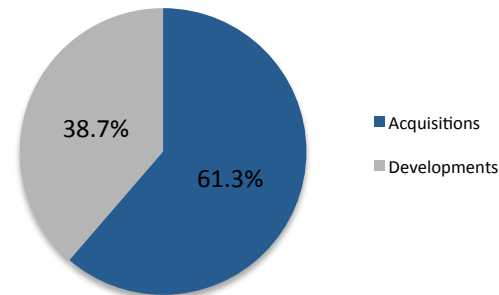
Acquisitions

| | |
|---------------------------|----------|
| Hotels | 27 |
| Rooms | 4,243 |
| Investment ⁽²⁾ | \$ 5,763 |
| Cap. Rates | > 10% |

Developments

| | |
|---------------------------|------------|
| Hotels | 16 |
| Rooms | 2,675 |
| Investment ⁽²⁾ | \$ 2,880.5 |
| Cap. Rates | > 11% |

Total Portfolio⁽¹⁾



Acquisitions

| Segment | Hotels | Rooms | Investment ⁽²⁾ |
|-----------------|-----------|--------------|---------------------------|
| Full Service | 13 | 2,324 | \$3,687.3 |
| Select Service | 12 | 1,682 | \$ 1,833.8 |
| Limited Service | 1 | 120 | \$125 |
| Extended Stay | 1 | 117 | \$117 |
| Total | 27 | 4,243 | \$5,763.0 |

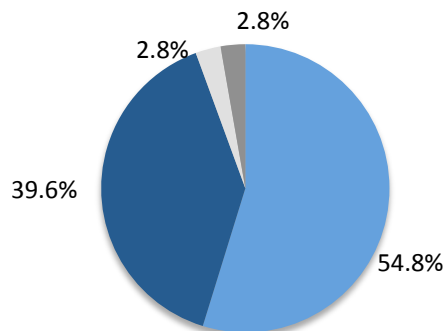
Developments

| Hotels | Rooms | Investment ⁽²⁾ |
|-----------|--------------|---------------------------|
| 1 | 200 | \$ 448.5 |
| 8 | 1,397 | \$1,463.9 |
| 6 | 898 | \$788.2 |
| 1 | 180 | \$179.9 |
| 16 | 2,675 | \$2,880.5 |

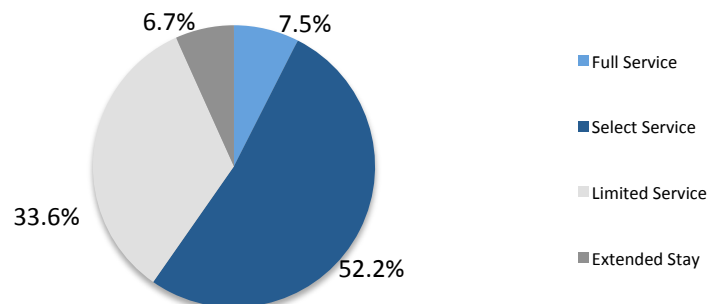
Total

| Hotels | Rooms | Investment ⁽²⁾ |
|-----------|--------------|---------------------------|
| 14 | 2,524 | \$ 4,135.8 |
| 20 | 3,079 | \$ 3,297.6 |
| 7 | 1,018 | \$913.2 |
| 2 | 297 | \$296.9 |
| 43 | 6,918 | \$8,643.5 |

Acquisitions⁽¹⁾



Developments⁽¹⁾



(1) Based on number of rooms

(2) Investment expressed in Ps. million



Operational and Financial Review

| Same Store Sales | | | |
|--------------------------------|---------|-------|----------|
| | 3Q14 | 3Q13 | Var % |
| Room Revenues | 203.0 | 191.5 | 6.0% |
| Occupancy | 59.1% | 61.7% | -2.6 p.p |
| Average Daily Rate (ADR) (Ps.) | 1,002.2 | 949.2 | 5.6% |
| RevPAR (Ps.) | 592.2 | 585.7 | 1.1% |
| ANTAD Same Store Sales | | | +0.8% |

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

| Financial Indicators (Ps. millions) | 3Q14 | % | 3Q13 | % |
|--|-------------|----------|-------------|----------|
| Room Revenue | 210.3 | 93.7% | - | - |
| Rental Revenue | 14.1 | 6.3% | 55.7 | 85.4% |
| Other Revenue | | | 9.5 | 14.6% |
| Total Revenue for Fibra | 224.4 | 100.0% | 65.2 | 100.0% |

| Fibra Revenue by Segment (Ps. millions) | 3Q14 | % | 3Q13 | % |
|--|-------------|----------|-------------|----------|
| Limited Service | 23.1 | 10.3% | 1.3 | 2.0% |
| Select Service | 110.8 | 49.4% | 46.5 | 71.3% |
| Full Service | 90.5 | 40.3% | 17.4 | 26.7% |
| Total | 224.4 | 100.0% | 65.2 | 100.0% |

| Financial Indicators (Ps. millions) | 3Q14 | % | 3Q13 | % |
|-------------------------------------|--------|--------|--------|--------|
| Total Fibra Revenue | 224.4 | 100.0% | 65.2 | 100.0% |
| Operating Expenses | 137.7 | 61.3% | 6.6 | 10.2% |
| Net Operating Income (NOI) | 86.7 | 38.7% | 58.6 | 89.8% |
| EBITDA | 74.8 | 33.3% | 50.1 | 76.8% |
| Net Income | 33.5 | 14.9% | 54.9 | 84.1% |
| FFO | 65.0 | 29.0% | 76.9 | 117.9% |
| Distributions to Holders | 59.9 | | 60.4 | |
| Distribution per CBFi | 0.2338 | | 0.2323 | |

| Balance Sheet (Ps. millions) | 3Q14 | 2Q14 | Var % |
|------------------------------|---------|---------|--------|
| Cash & equivalents | 277.5 | 339.1 | -18.2% |
| Total Assets | 5,563.6 | 5,555.5 | 0.1% |
| Short Term Liabilities | 1,049.0 | 1,034.4 | 1.4% |
| Long Term Debt | 2.3 | 2.3 | 0% |
| Total Liabilities | 1,051.3 | 1,036.7 | 1.4% |
| Equity | 4,512.3 | 4,518.8 | -0.1% |



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.

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