



## Fourth Quarter 2014 Results

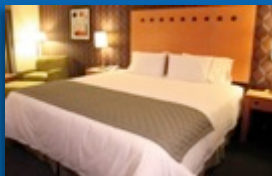
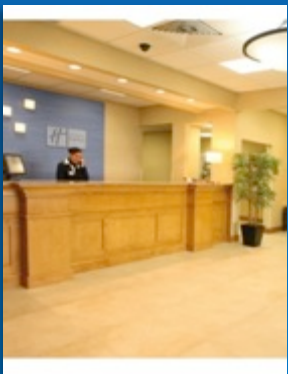
February 27, 2015



## Agenda

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- 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	Dividend Yield
1Q13	0.0278	
2Q13	0.2063	
3Q13	0.2338	
4Q13	0.2388	
<b>2013</b>	<b>0.7067</b>	<b>4.1%</b>
1Q14	0.2283	
2Q14	0.1683	
3Q14	0.2323	
<b>4Q14</b>	<b>0.1707</b>	
<b>2014</b>	<b>0.7996</b>	<b>4.9%</b>

## Dividend Yield Analysis

### Quarterly:

	1Q14	2Q14	3Q14	4Q14
Dividend (Ps./ CBFI)	0.2283	<b>0.1683</b>	<b>0.2323</b>	<b>0.1707</b>
Closing Price (Ps.)	17.56	<b>18.26</b>	<b>17.53</b>	<b>16.40</b>
<b>Dividend Yield</b>	5.2%	<b>3.7%</b>	<b>5.3%</b>	<b>4.2%</b>

### Annual

Total Dividend  
Effective Days

**Ps. 0.7996 per CBFI**  
**365 days**

4Q14 Closing Price

**Ps. 16.40**

**2014 Annual**  
**Dividend Yield**

**Ps.0.7996**  
**Ps.16.40**

**4.9%**



## Relevant Events

October 17, 2014:

General Ordinary Shareholders' Meeting had a quorum of 83.58% that approved unanimously:

- The Modification to the Fee Structure:
  - ✓ Elimination of the Acquisition Fee of 3.0%
  - ✓ Modification of the Advisory Fee to 0.75% of gross real estate assets value.
- Subscription of CBFIs exclusive to holders.

General Extraordinary Shareholders' Meeting

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

### Capital Increase through a Subscription of CBFIs

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Amount Raised	Ps. 2,832 million
Subscription Price	Ps. 15.85
Discount	9.38%
Use of proceeds	Expansion Plan: 15 hotels per year.

CBFIs offered for subscription	258,334,218 CBFIs
Total of CBFIs subscribed	69.2% or 178,685,324 CBFIs
Total of CBFIs outstanding after subscription	437,019,542 CBFIs

	After Subscription	Before Subscription
Control Trust Position	16.7%	17.4%
Float	83.3%	82.6%

A graphic showing several interlocking puzzle pieces in shades of blue. One piece in the center is highlighted with a bright, glowing light effect, creating a focal point. The pieces are arranged in a way that suggests a larger, complete picture.

## **4Q14 Acquisitions, Developments and Addition of Rooms**



December 5, 2014 – Casa Grande Chihuahua y Casa Grande Delicias



**Key facts:**

Investment:  
Projected Cap Rate:  
Number of Rooms:  
Segment:

**Casa Grande Chihuahua<sup>(1)</sup>**

Ps. 105.5 million  
10.0%  
115  
Full Service

**Casa Grande Delicias**

Ps. 71.3 million  
11.3%  
89  
Full Service

November & December, 2014 – Microtel Inn & Suites by Wyndham



<u>Date</u>	<u>Hotel</u>	<u>City</u>	<u>Investment</u> <i>(Ps. millions)</i>	<u>Cap Rate</u>	<u>Rooms</u>	<u>Segment</u>
Nov 21, 14	Microtel Inn & Suites by Wyndham	Culiacan	55	10.9%	113	Limited Service
Nov 21, 14	Microtel Inn & Suites by Wyndham	Cd Juarez	61	10.4%	113	Limited Service
Dec 16, 14	Microtel Inn & Suites by Wyndham	Chihuahua	73	10.9%	108	Limited Service
Dec 16, 14	Microtel Inn & Suites by Wyndham	Toluca	66	10.4%	129	Limited Service
Total			255		463	

December 1, 2014— Crowne Plaza Monterrey Aeropuerto



**Key facts:**

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



December 11, 2014 – México Plaza Guadalajara Andares



**Key facts:**

Investment:	Ps. 183.0 million
Projected Cap Rate:	10.0%
Number of Rooms:	186
Segment:	Limited Service
Strategy:	Rebranding



	4Q14	4Q13	Variation
<b>Hotels</b>	31	18	+13
<b>Rooms<sup>(1)</sup></b>	5,718	3,340	71.2%
<b>Developments</b>	3	0	+3
<b>Segments</b>	3	3	-
<b>States</b>	14	11	+3
<b>Global Brands</b>	12	7	+5
<b>Local Brands</b>	2	1	+1

(1) Includes rooms under development



## Future Pipeline

Fibra Inn has a pipeline valued at Ps. 16.7 billion comprising 45 hotels for acquisition and 24 properties for development in 21 states representing a total of 11,584 rooms.

## Acquisitions:



## Developments:



Segment	Acquisitions				Development			
	N° of hotels	%	N° of rooms	%	N° of hotels	%	N° of rooms	%
North	8	17.8%	1,060	14.7%	0	0%	0	0%
Northeast	4	8.9%	522	7.2%	6	25.0%	1,183	27.1%
Northwest	5	11.1%	734	10.2%	1	4.2%	180	4.1%
Center & South	22	48.9%	3,231	44.8%	14	58.3%	2,383	54.5%
West	6	13.3%	1,664	23.1%	3	12.5%	627	14.3%
Total	45	100%	7,211	100%	24	100%	4,373	100%



# Fibra inn® Future Pipeline

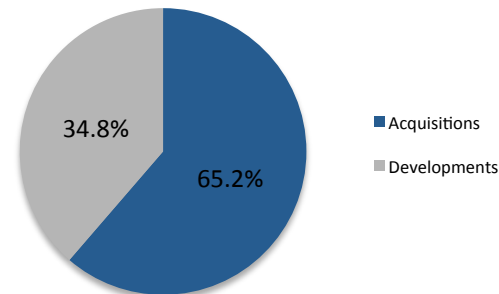
## Acquisitions

Hotels	45
Rooms	7,211
Investment <sup>(2)</sup>	\$ 9,825
Cap. Rates	> 10%

## Developments

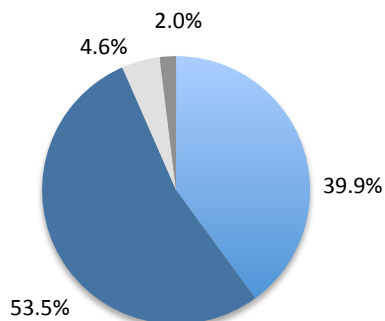
Hotels	24
Rooms	4,373
Investment <sup>(2)</sup>	\$ 6,778.2
Cap. Rates	> 11%

## Total Portfolio<sup>(1)</sup>

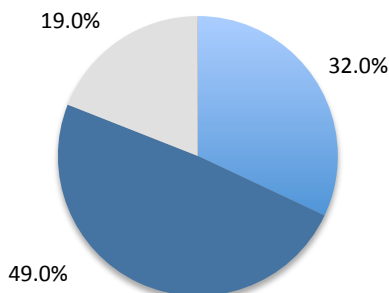


Segment	Acquisitions			Developments			Total		
	Hotels	Rooms	Investment <sup>(2)</sup>	Hotels	Rooms	Investment <sup>(2)</sup>	Hotels	Rooms	Investment <sup>(2)</sup>
Full Service	14	2,880	\$4,862	6	1,510	\$ 3,554	20	4,390	\$ 8,416
Select Service	28	3,857	\$4,636	14	2,313	\$2,694	42	3,079	\$ 7,330
Limited Service	3	333	\$247	6	898	\$540	9	1,018	\$787
Extended Stay	1	141	\$150	0	0	\$0	1	297	\$150
Total	46	7,211	\$9,895	26	4,721	\$6,788	72	6,918	\$16,683

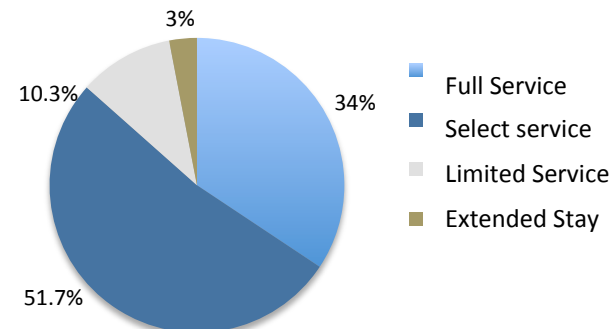
## Acquisitions<sup>(1)</sup>



## Developments<sup>(1)</sup>



## Total<sup>(1)</sup>



(1) Based on number of rooms  
 (2) Investment expressed in Ps. million





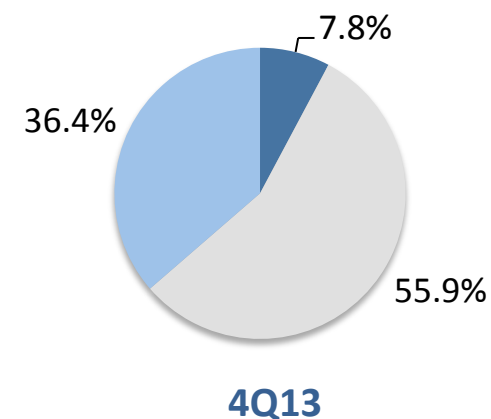
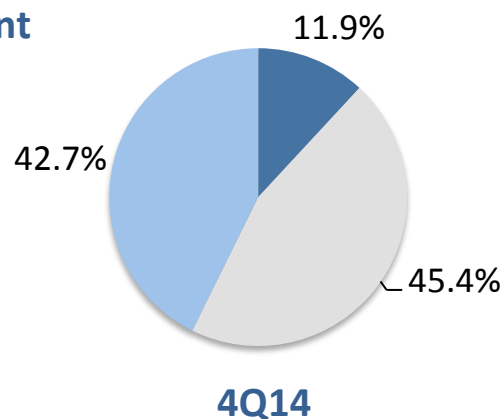
## Operational and Financial Review

Same Store Sales Indicators (22 hotels)			
	4Q14	4Q13	Var %
Room Revenues	220.2	192.9	14.1%
Occupancy	59.4%	61.7%	-2.3 p.p
Average Daily Rate (ADR) (Ps.)	1,044.8	956.3	9.3%
RevPAR (Ps.)	620.4	589.8	5.2%
	2014	2013	Var %
Room Revenues	804.4	752.1	6.9%
Occupancy	59.3%	61.3%	-2.0 pp
Average Daily Rate (ADR) (Ps.)	1,012.4	945.6	7.1%
RevPAR (Ps.)	599.9	579.4	3.5%

Financial Indicators (Ps. millions)	4Q14	%	4Q13	%	2014	%	2013	%
Room Revenue	241.1	94.0%	8.7	10.6%	832.2	94.1	8.8	4.4%
Rental Revenue	15.5	6.0%	63.7	76.9%	52.1	5.9	166.9	82.2%
Other Revenue			10.4	12.6%			27.2	13.4%
Total Revenue for Fibra	256.7	100.0%	82.9	100.0%	884.3	100.0%	202.9	100%

## Total Revenue by Segment

■ Limited ■ Select ■ Full



Financial Indicators (Ps. millions)	4Q14	%	4Q13	%	2014	%	2013	%
Total Fibra Revenue	256.6	100.0%	82.9	100.0%	884.3	100%	202.9	100%
Operating Expenses	161.7	63.0%	12.9	15.5%	562.6	63.6%	27.5	13.6%
NOI	95.0	37.0%	70.0	84.5%	321.7	36.4%	175.4	86.4%
Acquisition Expenses	64.1	25.0%	-	-	64.1	7.2%	-	-
EBITDA	13.8	5.4%	58.3	70.3%	200.8	22.7%	147.6	72.7%
Adjusted EBITDA	77.9	30.4%	58.3	70.3	264.9	30.0%	147.6	72.7%
Net Income	-20.3	-7.9%	25.8	31.1%	66.4	7.5%	142.0	70.0%
FFO	79.6	31.0%	66.6	80.3%	257.2	29.1%	207.4	102.2%
Distributions to Holders	74.6		61.7		237.1		182.6	
Distribution per CBFI	0.1707		0.2388		0.7996		0.7067	

Balance Sheet (Ps. millions)	2014	2013	Var %
Cash & equivalents	1,108.7	385.6	187.5%
Total Assets	7,617.5	4,882.0	56.0%
Short Bank Debt	100.0	-	
Total Short Term Liabilities	425.7	301.9	34.4%
Total Long Term Debt	3.1	2.3	0%
Total Liabilities	408.0	304.2	34.1%
Total Equity	7,188.5	4,577.8	57.5%



## 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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