



fibra inn.[®]

Santander Conference

Corporate Presentation

May 2013

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Mexican Macroeconomic Indicators

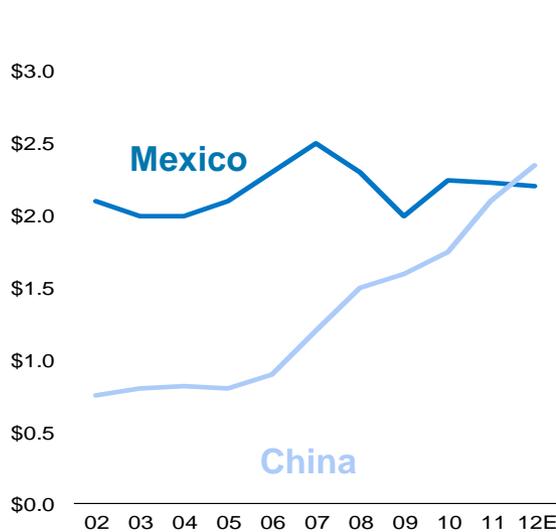
Solid environment supportive for the hotel sector

Improvement in Mexico's competitiveness...

... reinforces Mexico GDP growth...

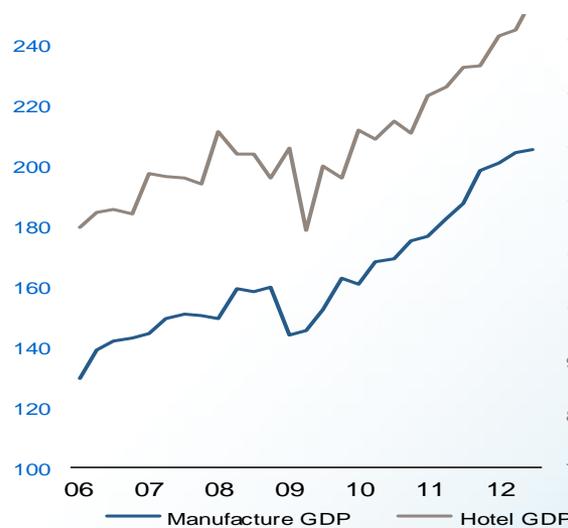
...and supports increase in RevPar

Unitary labor cost
(US\$/hr)



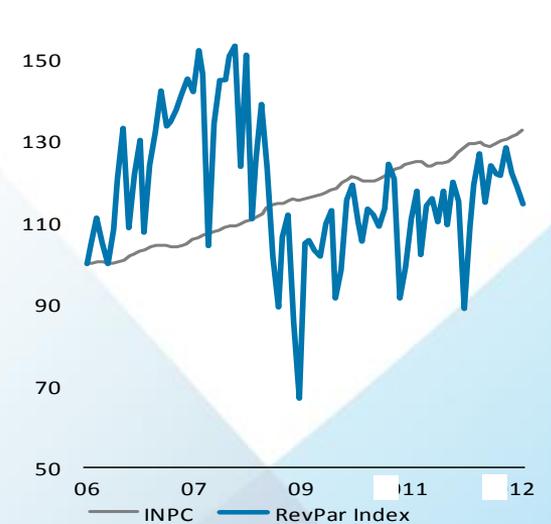
Source: Bureau of Labor Statistics.

Manufacture and hotel GDP index
Index (base 2003)



Source: Banco de México.

RevPar vs INPC
Index (base 2006)



Source: INEGI.

- ✓ Improvement in competitiveness has reinforced GDP growth and supported Mexican hotel sector performance
- ✓ Recently enacted legislative reforms (labor market, education, etc.) should continue to boost growth
- ✓ Inflation is not a worry in Mexico, ending 2012 at 3.6% – in line with the Central Bank's target and most analyst expectations
- ✓ Low interest rates with eventually further reductions.

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Definition

- Real Estate investment vehicles created under Articles 223 and 224 of the Mexican Income Tax law, which offer periodic distribution of taxable income from rent while allowing for capital gains.

Investment Focus

- A minimum of 70% of the assets must be invested in rented real estate assets.

Objectives

- The acquired or constructed property must be for rent purposes.
- Properties may not be sold for at least 4 years after being acquired or built.

Distributions

- Distributions must be made to CBFH holders at least once per year and for an amount of at least 95% of the taxable income.

Asset Class

- New asset class related to variable-income securities currently trading in the capital markets, due to their tax advantages.

Benefits

- Non PFIC under US Regulations.
- Income tax exemption for US & Canada pension funds.
- Fibras are not subject to income tax payments.





About Fibra Inn

Real Estate Trust Certificates

Certificados Bursátiles Fiduciarios Inmobiliarios, or “CBFIs”
Mexican Stock Exchange trading under the ticker symbol “FINN”

March 13, 2013



•Price

Ps.\$ 18.50

•Offering size

Ps.\$4,460 million

•Structure

Primary 63.3% Secondary 36.7%

•Markets

Domestic 60.2% International 39.8%

•Hot Deal Option

20% primary offering

•Over-allotment

15% primary offering (April 12, 2013)

•Lock up

Founders: 5 years / Control Trust Members: 2 years

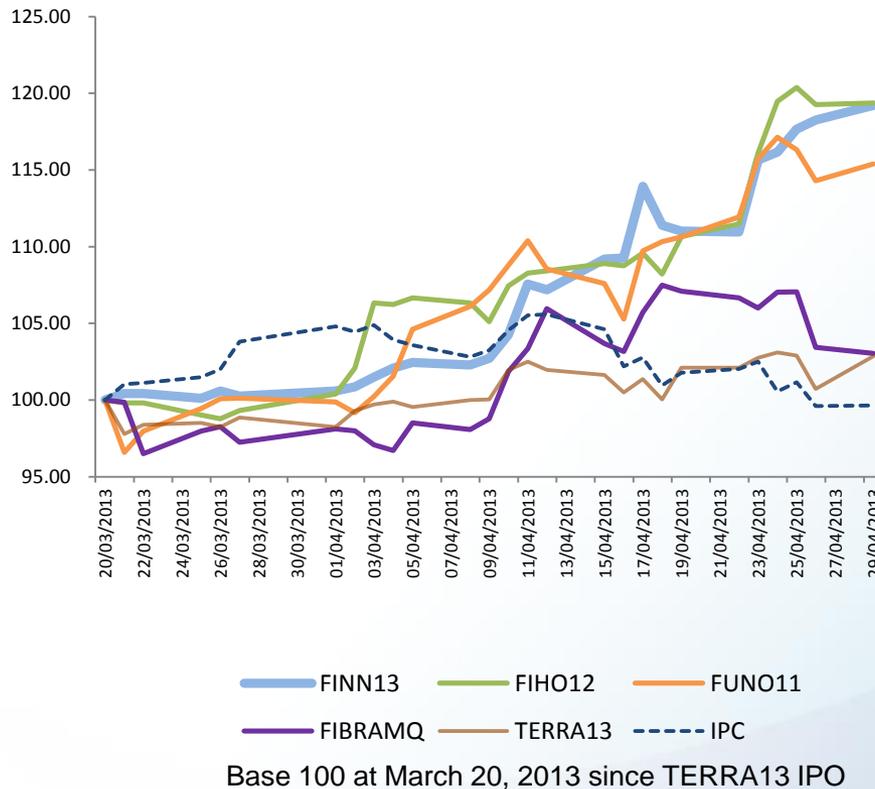
•Final Float

82.4%

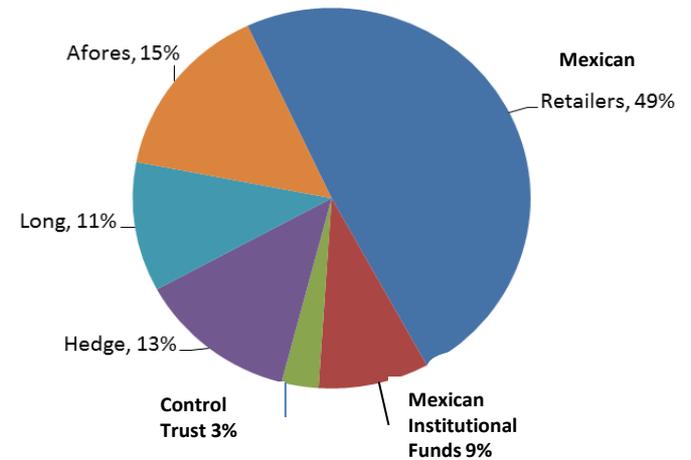


About Fibra Inn

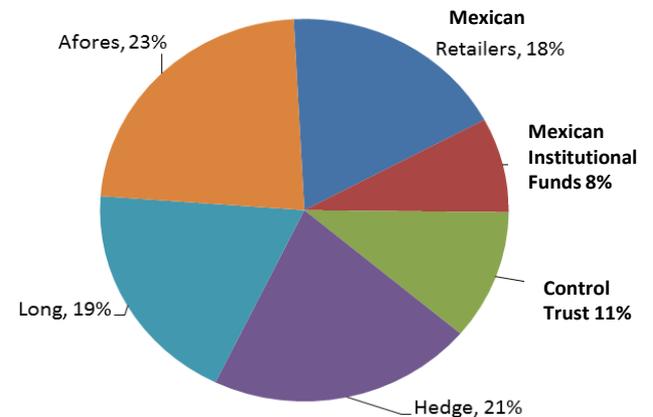
The book was over subscribed 4.7x
 High demand in the Fibra sector
 Only five players for this new asset class



Total Demand



Final Allocation





About Fibra Inn

A Leading Developer & Operator of Select Service Hotels



Holiday Inn



High-quality portfolio of **14 hotels** in its Initial Portfolio located in **9 states** throughout Mexico, comprising **2,423 rooms** as well as franchise agreements to operate under globally-recognized and reputable brands.

- Headquartered in Monterrey, Fibra Inn is a Mexican trust formed primarily to acquire, own, develop and rent a broad range of hotel properties in Mexico.



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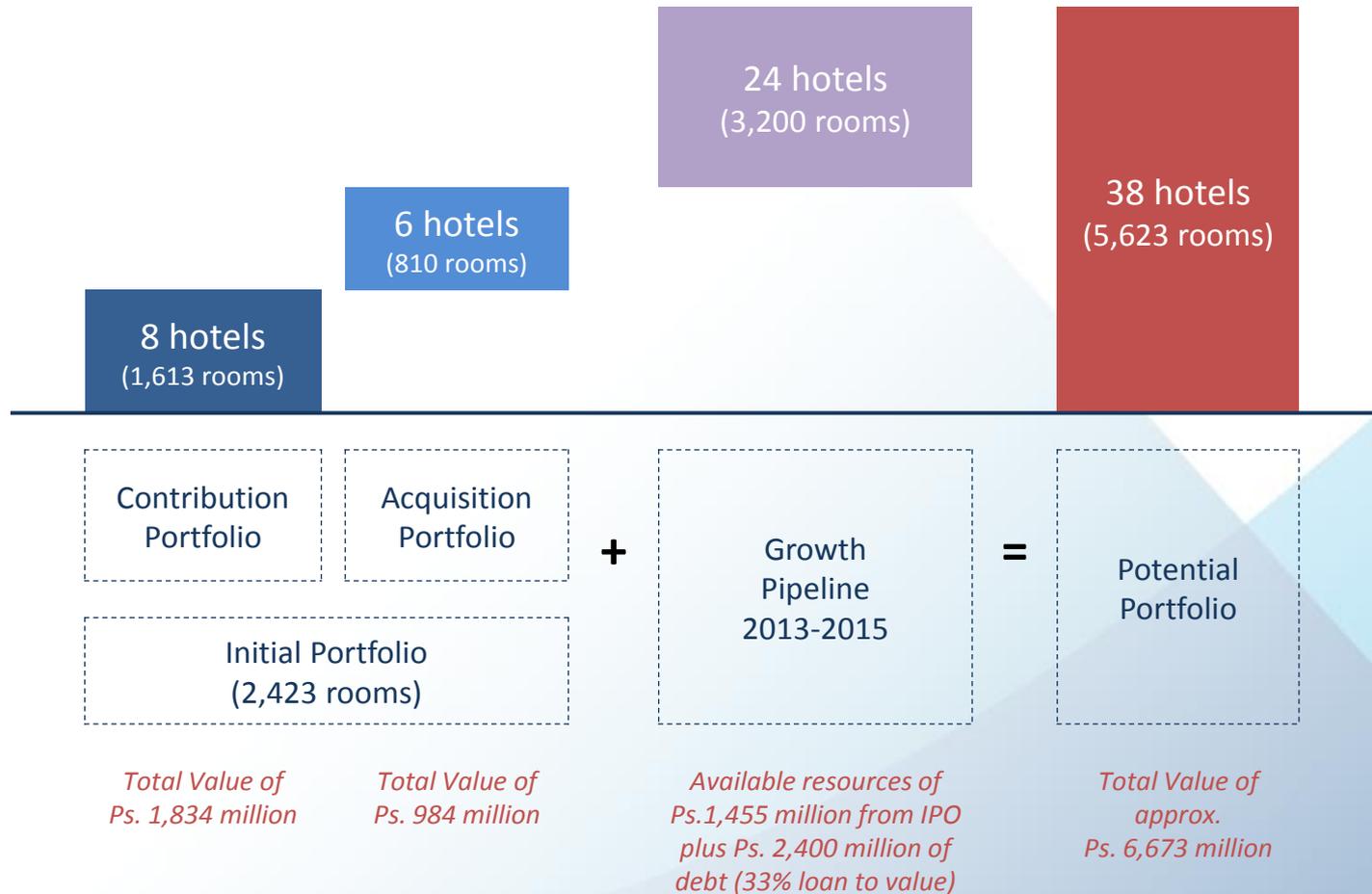
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Strategic Growth

Update on our Acquisition Portfolio

Closing	Hotel	Location	Operator	Type	Rooms
May 2013	Holiday Inn Express	Guadalajara UAG	Third Party	Select Service	100 + 99 more for 1Q14
May 2013	Holiday Inn Express	Playa del Carmen	Fibra Inn	Select Service	145 + 51 more for 1Q14
May 2013	Holiday Inn Express	Toluca	Fibra Inn	Select Service	127
May 2013	Holiday Inn & Suites	GDL Downtown	Third Party	Full Service	90
May 2013	Wyndham Casa Grande	Monterrey	Fibra Inn	Full Service	198
May 2013	Holiday Inn	Puebla	Third Party	Full Service	150

Fibra Inn is in the process of acquiring 6 hotels of its Acquisition Portfolio with the net proceeds of the primary offering. After the Formation Transactions, Fibra Inn will end with **14 hotels** in its Initial Portfolio located in **9 states** throughout Mexico, comprising **2,423 rooms**.

Approximately 30 additional hotels in our pipeline



- Very **fragmented** market.
- We plan to keep the Hotel **Operator of the acquired hotels** if they are performing successfully.
- The opportunity is mainly in the **central part of Mexico**, where the high growth potential is identified.
- We will operate mainly with **Global Brands**.

16 hotels in a non disclosure agreement

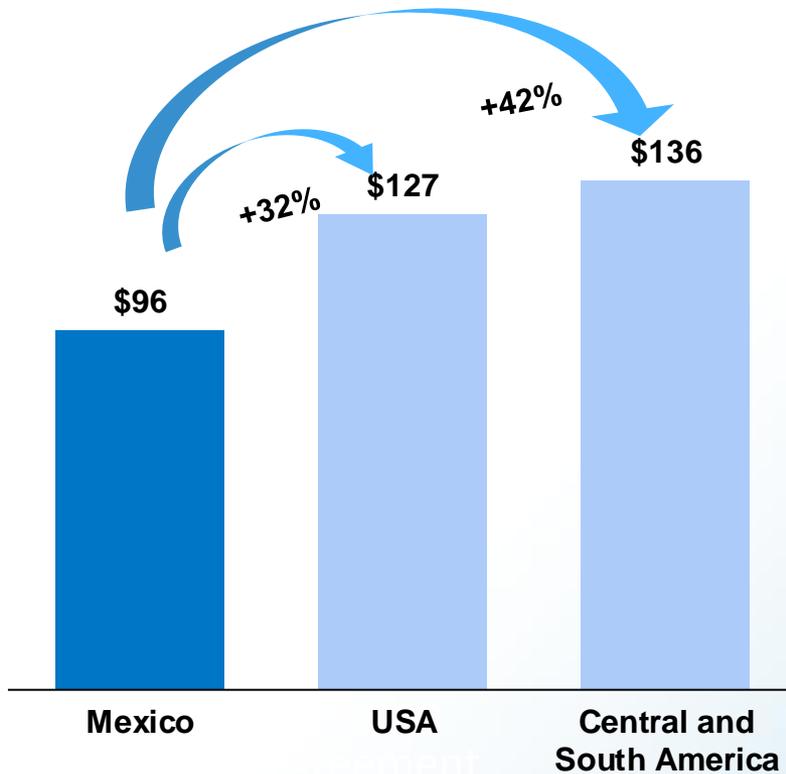
10 hotels in a financial and property review

4 hotels in a final stage of analysis

Potential for increase in rates and consolidation of industry

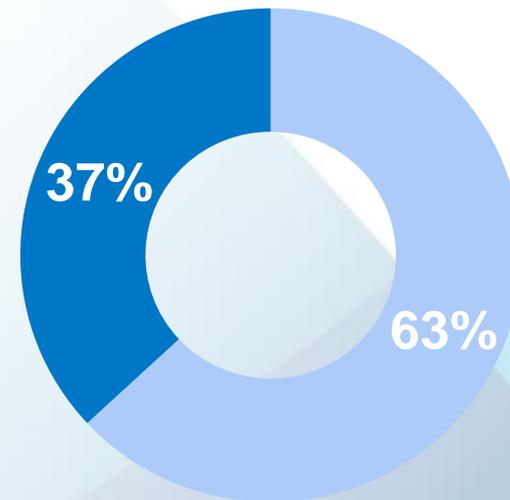
Select service hotels daily rates comparison

• (Daily rates in US\$ for select service hotels)



Potential market consolidation

- Independent hotels
- Branded hotels



Lower daily rates relative to the US and other LatAm markets may provide further upside

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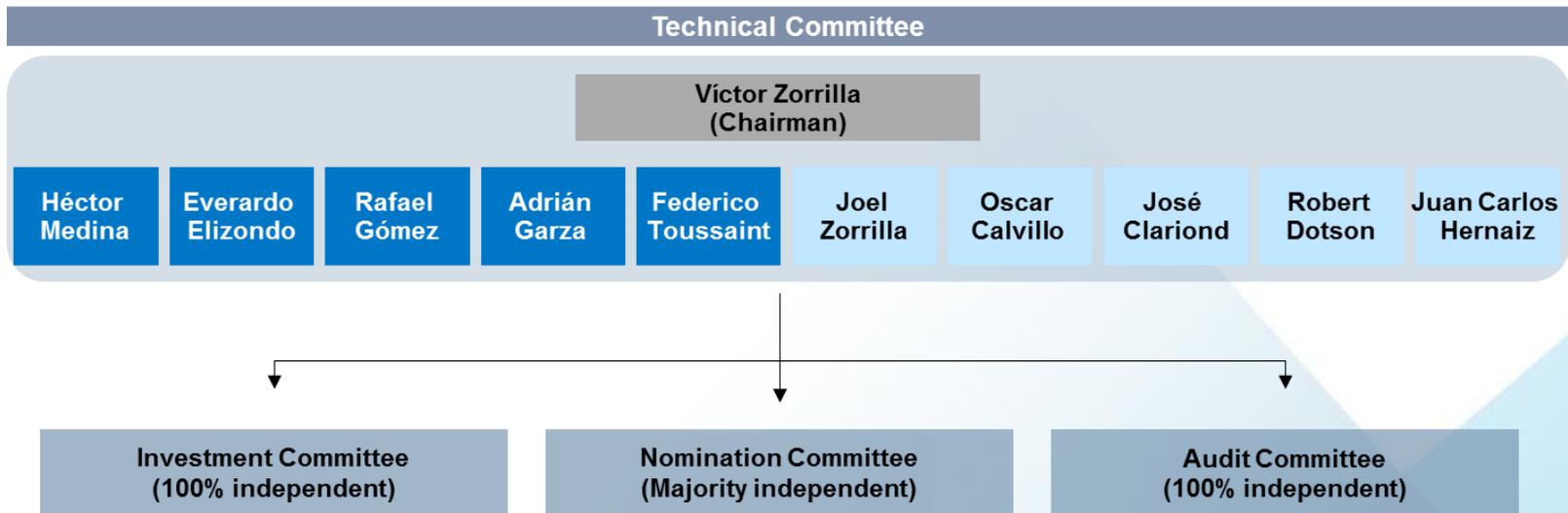
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 45% Independent





Corporate Governance

Majority vote of the independent members

We require a majority vote of the independent members for the approval of:

1. Related-parties transactions.
2. Increase of the leverage level +50% (loan to value).
3. Change the eligibility criteria in the real estate investments.
4. Any change to determine the amount of the rent.
5. Any holders' distribution other than 95% of the taxable income

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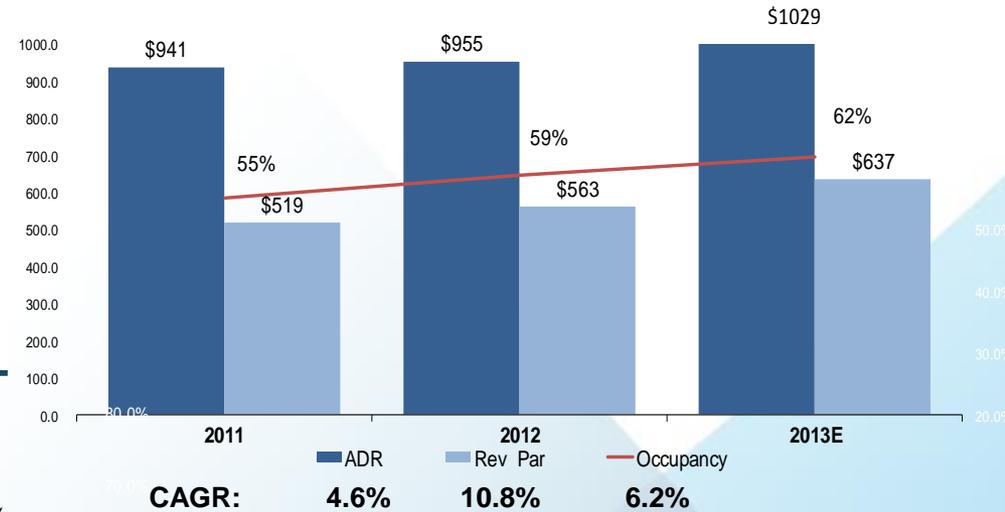
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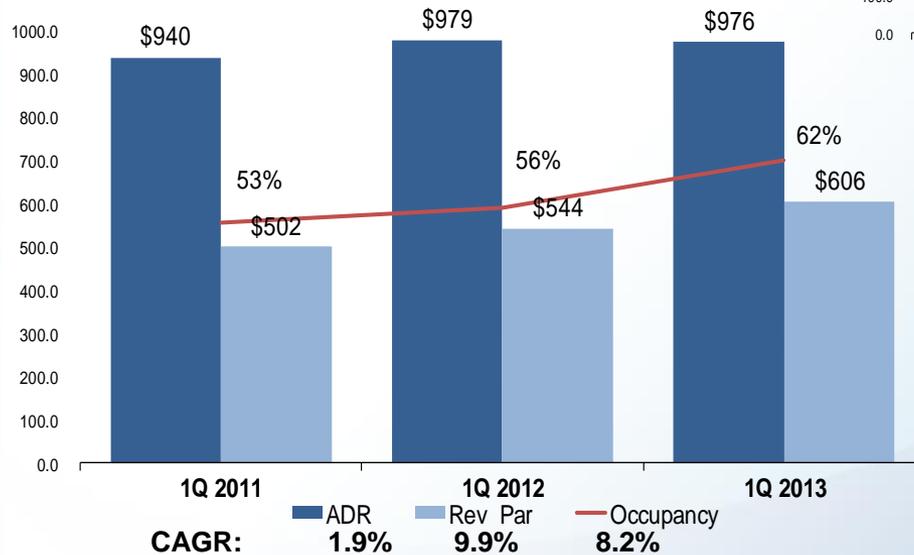
Financial Highlights

Positive Operating Indicators

Contribution Portfolio (8 hotels) - Annually



Contribution Portfolio (8 hotels) - Quarterly



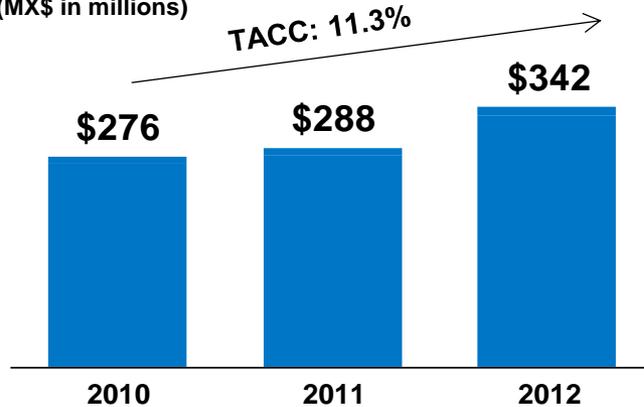


Financial Highlights

Solid historical performance
(Contribution Portfolio – 8 hotels)

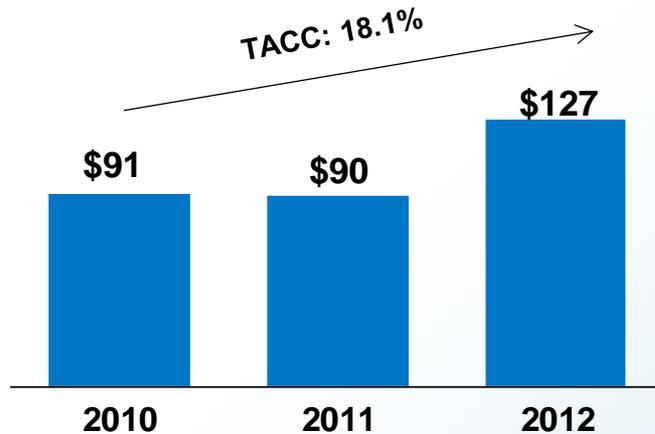
Hotel revenues

(MX\$ in millions)

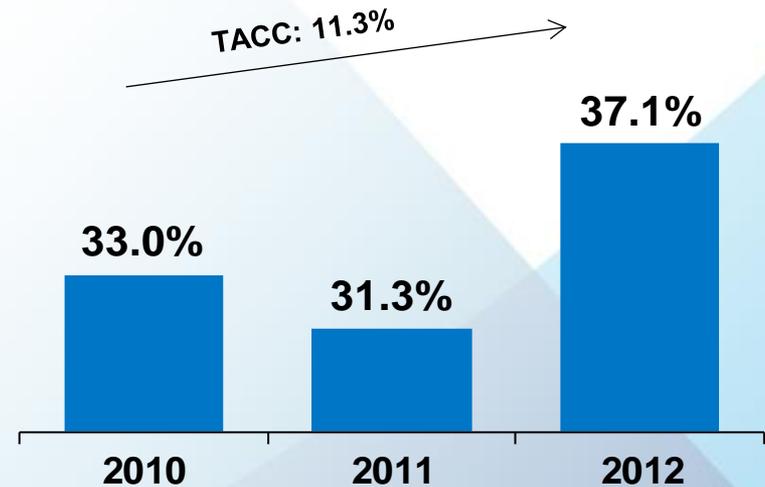


NOI⁽¹⁾⁽²⁾

(MX\$ in millions)



NOI⁽¹⁾⁽²⁾ / Hotel Revenue Ratio

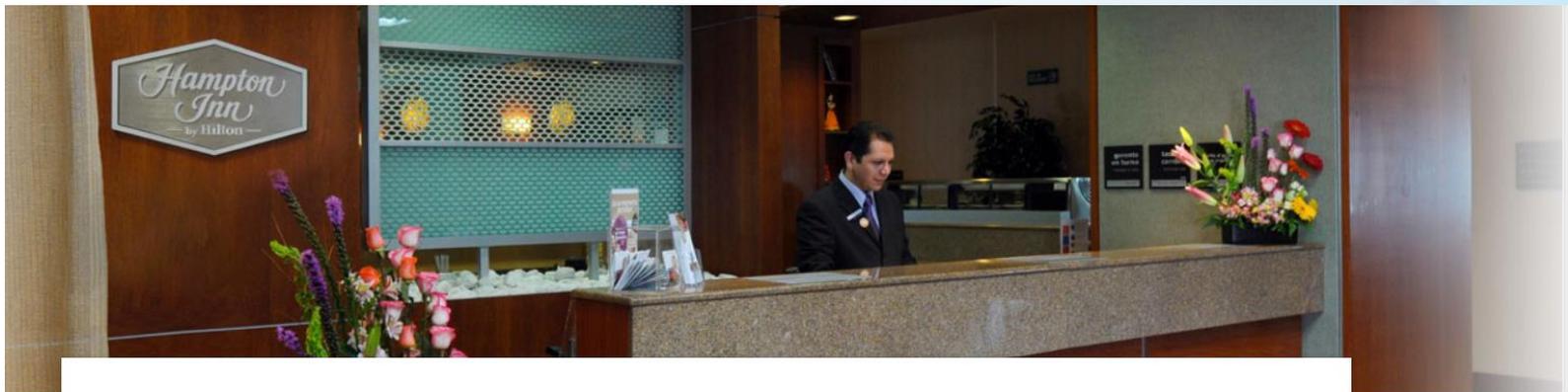


(1) Excess of rental revenues over direct operating expenses, without depreciation and other expenses not related with the trust for 2010 and 2011.
(2) Proforma NOI for 2012.



Reasons to Invest in FINN

- *A Mexican REIT = unique investment vehicle.*
- *Existing pipeline of new deals to drive future growth.*
- *Highly experienced management team 30+ years.*
- *Profitable sector with a high demand coming from the manufacturing industry... we are focused on business hotels.*
- *Significant synergies in the acquisition portfolio.*
- *Distribution policy of 100% of taxable income plus 80% of depreciation.*

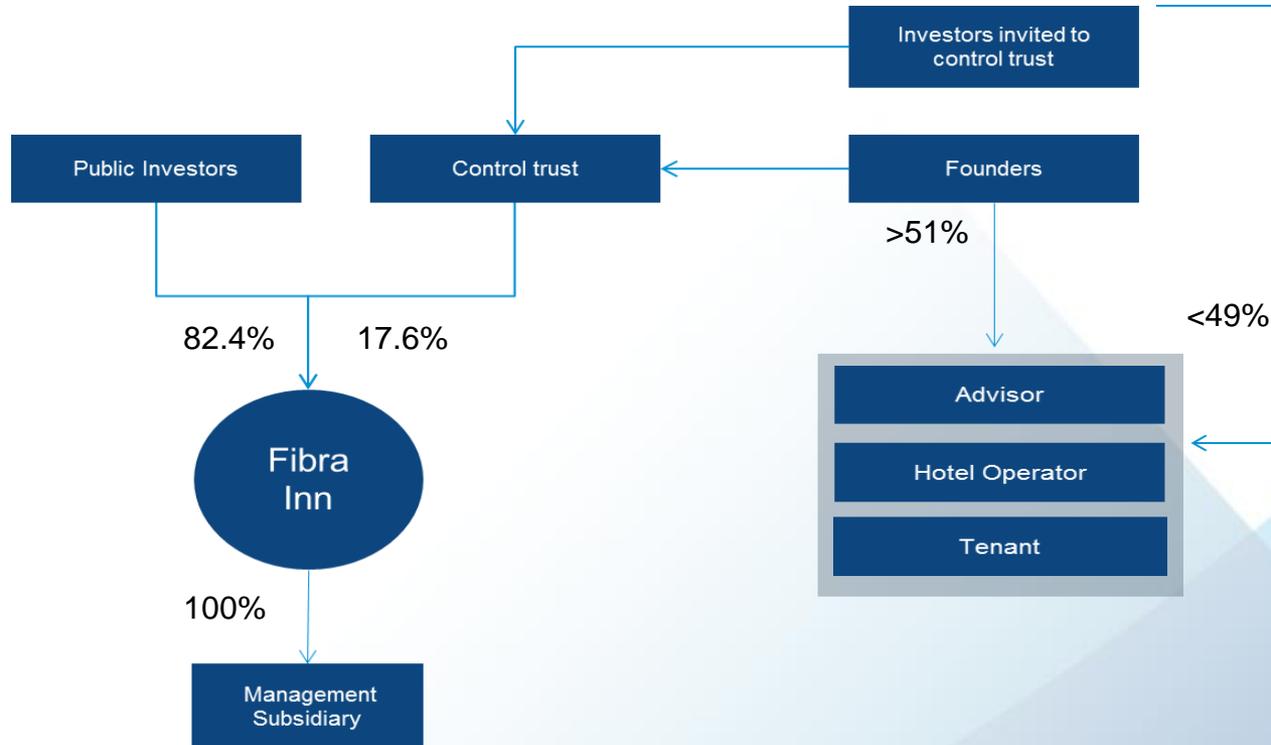


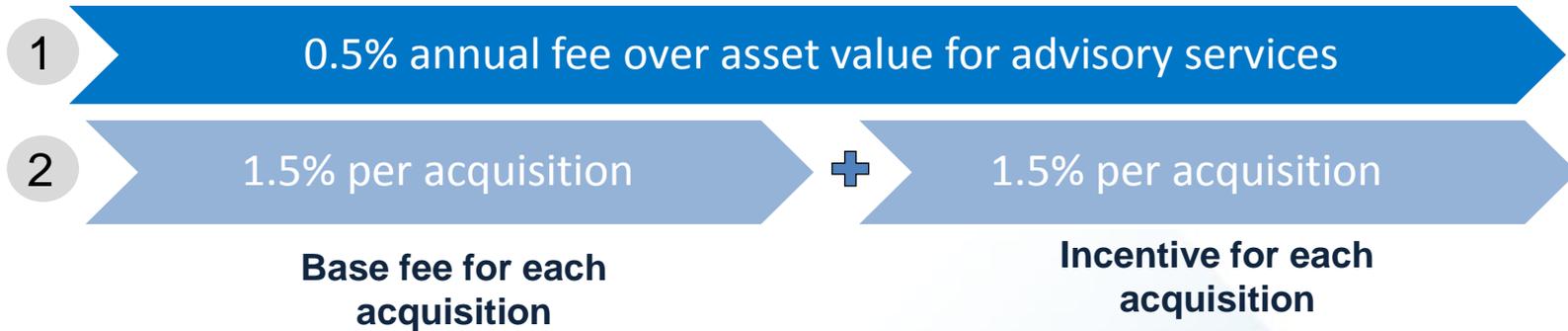
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Appendix





-  Acquisition fees are paid to cover brokerage fee expenses.
-  Incentive component is approved by independent board members on the basis of the economic or strategic attractiveness of the transaction
-  Acquisition fees are capitalized and do not impact the P&L
-  There is a minimum impact on cap rates and dividend yields as a result of the acquisition fees
-  These are standard industry acquisition fees
-  Fibra Inn has a lighter fee structure than the competition
-  This fee structure is designed with the sole purpose of achieving a healthy and profitable growth



Appendix III

Initial Portfolio Proforma Financials 2012

(Initial Portfolio – 14 hotels)

Income Statement (Ps. Million)	Contribution Portfolio	Acquisition Portfolio	Initial Portfolio Dec 2012
Revenues			
Rental revenues	\$129.3	\$63.5	\$192.8
Service fees	14.4	7.0	21.4
Total revenues	\$143.7	\$70.5	\$214.2
Insurance	0.7	0.4	1.1
Property tax	1.2	0.6	1.8
Administrative expenses	0.9	0.4	1.3
Operating and SG&A expenses	14.1	9.0	23.1
NOI	\$126.8	\$60.0	\$186.8
Advisory fee	9.1	4.9	14.0
Other administrative expenses	0.8	0.4	1.2
EBITDA	\$116.9	\$54.7	\$171.6
Compensation to employees	–	–	18.5
D&A	–	–	–
EBIT	\$116.9	\$54.7	\$153.1



Fibra Inn® *Sound Capital Structure and Distribution Payment*

Appendix IV

➤ Prudent Capital Management

No initial debt

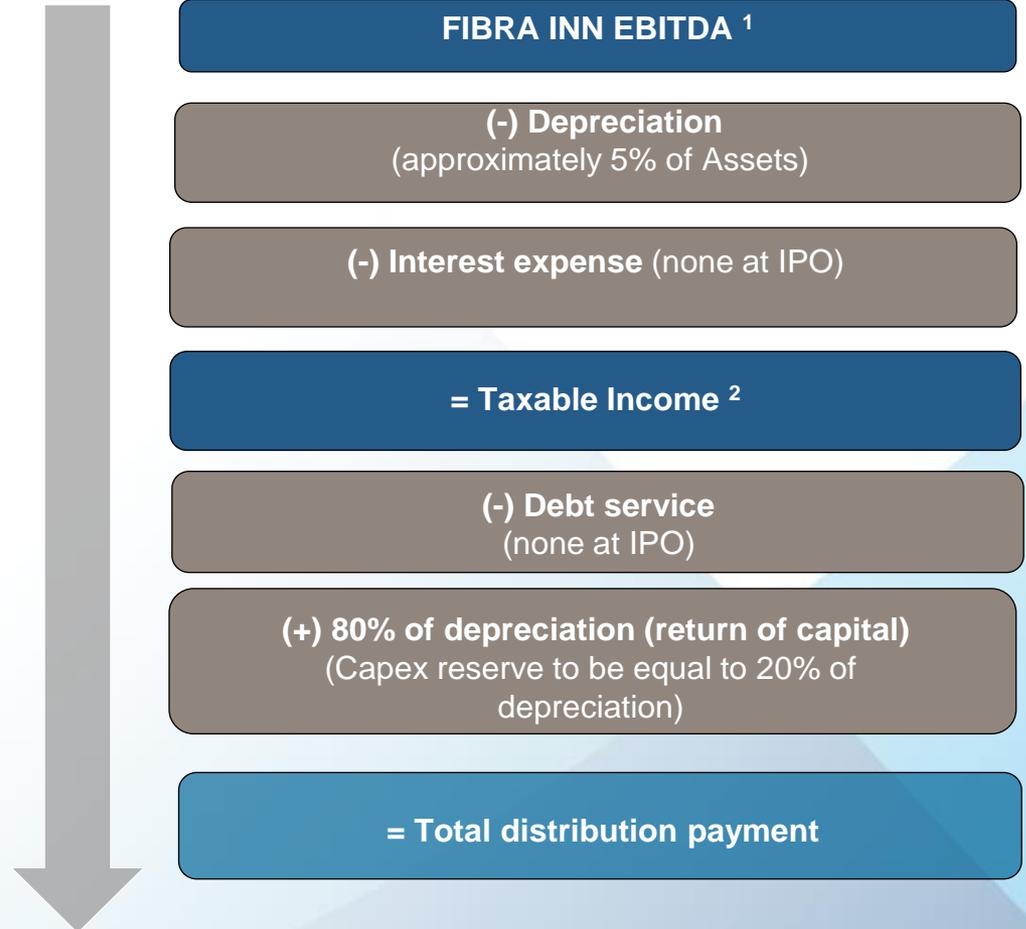
We intend to maintain a loan-to-value ratio of 33% or less

Independent members must approve to exceed a 50% loan-to-value ratio

➤ Follow on offerings to ensure growth

As a listed company, Fibra Inn will have access to debt and capital markets

Fiscal incentives to investors under Fibra structure



Flexibility to react quickly to market opportunities via conservative leverage policy

(1) After payment of advisory fee

(2) Mandatory distribution equals to 95% of taxable income



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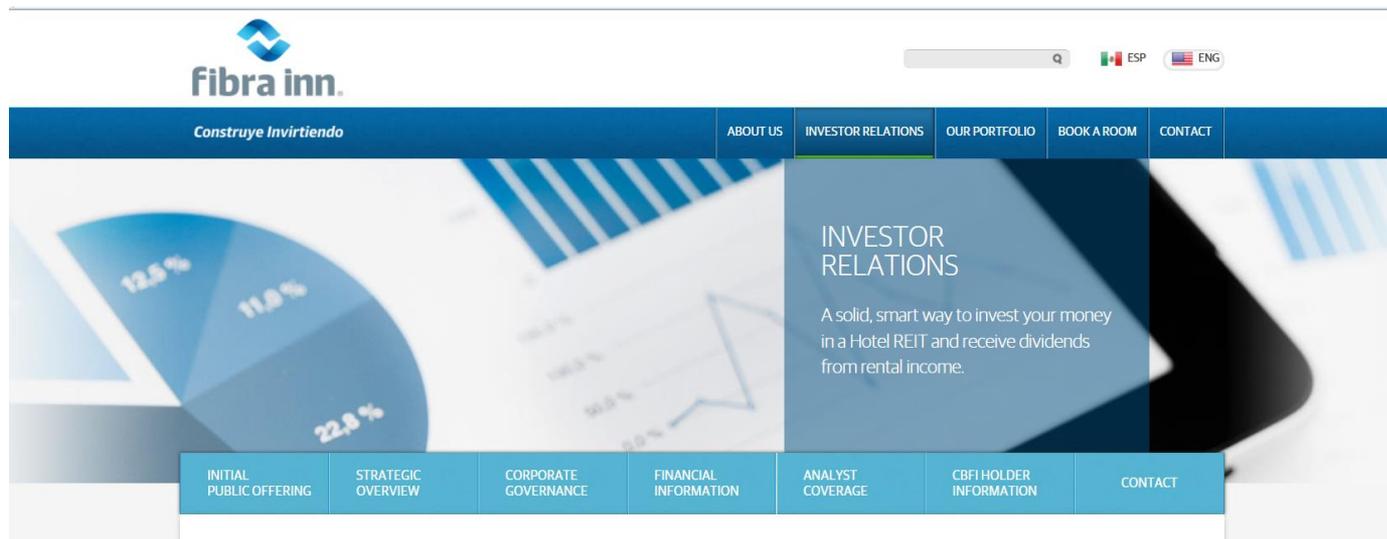
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