FibraHotel Investor Presentation

March 2018

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Unique and Diversified Portfolio Trading at a Significant Discount vs Historic Cost

FibraHotel mx

FibraHotel Diversification

12,723 Rooms

87 Hotels

3 Operators

POSADAS. Marriott. GRT Grupo Real Turismo

13 Brands

Sheraton, Grand Fiesta Americana, Camino Real, Fiesta Inn, Fairfield Inn & Suites Marriott, Real Inn, Fiesta Americana, Live Aqua, AC Hotels, Gamma, Courtyard Marriott, One hotels, Fiesta Inn Loft

5 Segments

Resort

Full Service

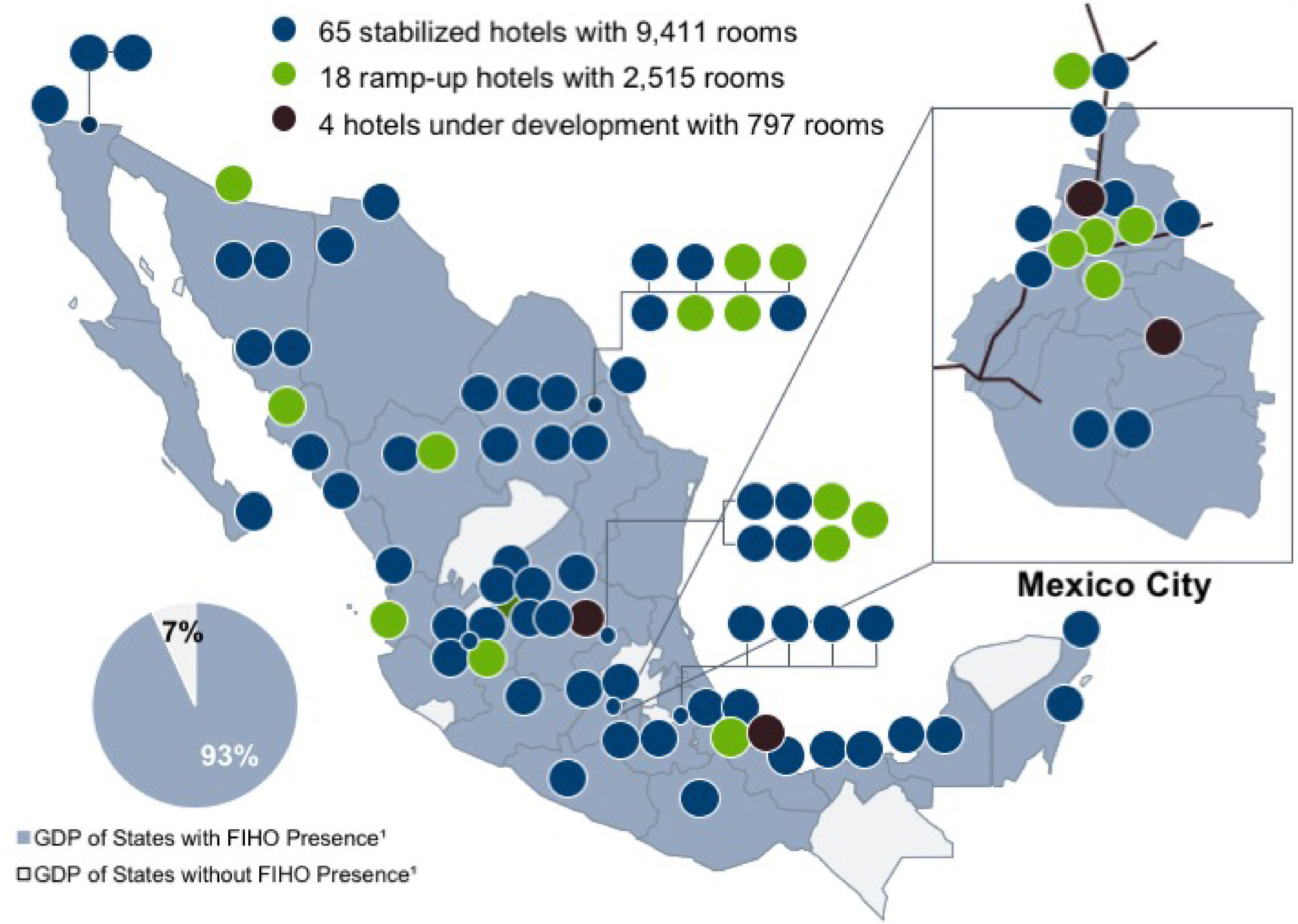
Selected Service

Limited Service

Extended Stay

Geographic Distribution of the Current Portfolio

Presence in 26 states across the country, representing 93% of GDP



Our assets, with an average age of less than six years trade at an important discount when compared to the historical cost of the properties

Enterprise Value[2] MXN$9,258mm	/	11,926 In Operation[3]	=	MXN$776,286 USD$41,961[4]	vs	FIHO's Historical Cost MXN$1,293,541

40% Discount vs FIHO's historical cost

50% Discount excl. FACC

Source: INEGI. [1] Data as of 2015. [2] Enterprise value including FACC calculated as of Feb. 27, 2018, assuming 817.8mm of CBFIs with economic rights, a share price of MXN$10.35, net debt of $1,518mm (incl. VAT) adjusted by the cash invested in development of $724mm. [3] As of Feb. 27, 2018. [4] Calculated using an exchange rate of $18.50 MXN/USD as of Feb 2018.

The Best Hotel Portfolio in Mexico

FibraHotelmx

Since our IPO, we have Proven Strong Growth and Solid Results Focused on Value Creation

FibraHotelmx

✓ **Business Plan of sustainable AFFO / CBFI growth in the mid-term; Consistent growth across and time**
✓ **Not done yet – several properties in ramp-up, FACC acquisition and 4 developments in progress**

	FibraHotel	**2013**	**2014**	**2015**	**2016**	**2017**	**2013-2017 change**	**2013-2017 CAGR**
Asset	Rooms in operation	5,547	7,660	8,507	10,422	11,273	103%	**19%**
	Undepreciated PP&E (@cost)	5,109	7,782	10,343	12,160	13,198	158%	**27%**
	% y-o-y growth		*52%*	*33%*	*18%*	*9%*		
Organic	Occupancy (comparable 46h)	62.9%	63.6%	65.5%	68.6%	68.5%	9%	**2%**
	Portfolio RevPAR growth (comparable 46h)	$559	$588	$627	$701	$747	34%	**8%**
	% y-o-y growth		*5%*	*7%*	*12%*	*7%*		
Financial	Revenues (Ps. mm)	$1,032	$1,531	$2,008	$2,635	$3,436	233%	**35%**
	EBITDA (Ps. mm)	$260	$371	$498	$656	$902	247%	**36%**
	% y-o-y growth		*43%*	*34%*	*32%*	*37%*		
	EBITDA margin	25.2%	24.3%	24.8%	24.9%	26.2%	4%	**1%**
	EBITDA per room (Ps. 000´s)	$46.8	$48.5	$58.6	$63.0	$80.0	71%	**14%**
	AFFO (Ps. mm)	$337	$424	$429	$494	$669	98%	**19%**
	AFFO / CBFI (Ps.)	**$0.76**	**$0.86**	**$0.87**	**$1.00**	**$1.05**	**38%**	**8%**
	% y-o-y growth		*13%*	*1%*	*15%*	*5%*		
Market	FIHO12 average period share price	$22.19	$22.26	$18.13	$14.44	$14.11	(36%)	**(11%)**
	% y-o-y growth		*0%*	*(19%)*	*(20%)*	*(2%)*		
	Interest rate (TIIE year end)	3.8%	3.3%	3.6%	6.1%	7.6%	101%	**19%**

Source: Company filings

Summary of Recent Events

FibraHotelmx

4Q and year end 2017 results

For the fourth quarter of 2017

- Distribution of 28.75 per CBFI or a >11% yield; AFFO grew 55% y-o-y reaching Ps $234 million
- Revenue grew 21% y-o-y reaching Ps $935 million, with a healthy occupancy level of 66.8% for the stabilized portfolio
  - Same store y-o-y RevPAR growth of 4.4% (4.0% ADR, 26bps in occupancy)
  - Total portfolio RevPAR grew 9.2% with solid results from the ramp-up portfolio (>30% lodging contribution margin)
- EBITDA reached Ps. $247 million , a 17% y-o-y growth with a 26.4% margin (will increase with the FACC acquisition)

For the year 2017

- Distribution of Ps. $1.05 per CBFI or a >10% yield, even with the impact of the 3Q follow-on
  - AFFO grew 35% y-o-y reaching Ps $669 million.
- Revenue grew 30% y-o-y reaching Ps $3.4 billion, with a healthy occupancy level of 66.2% for the stabilized portfolio
  - Same store y-o-y RevPAR growth of 8.3% (6.1% ADR, 138bps in occupancy)
- EBITDA reached Ps. $902 million , a 37% y-o-y growth with a 26.2% margin (will increase with the FACC acquisition)

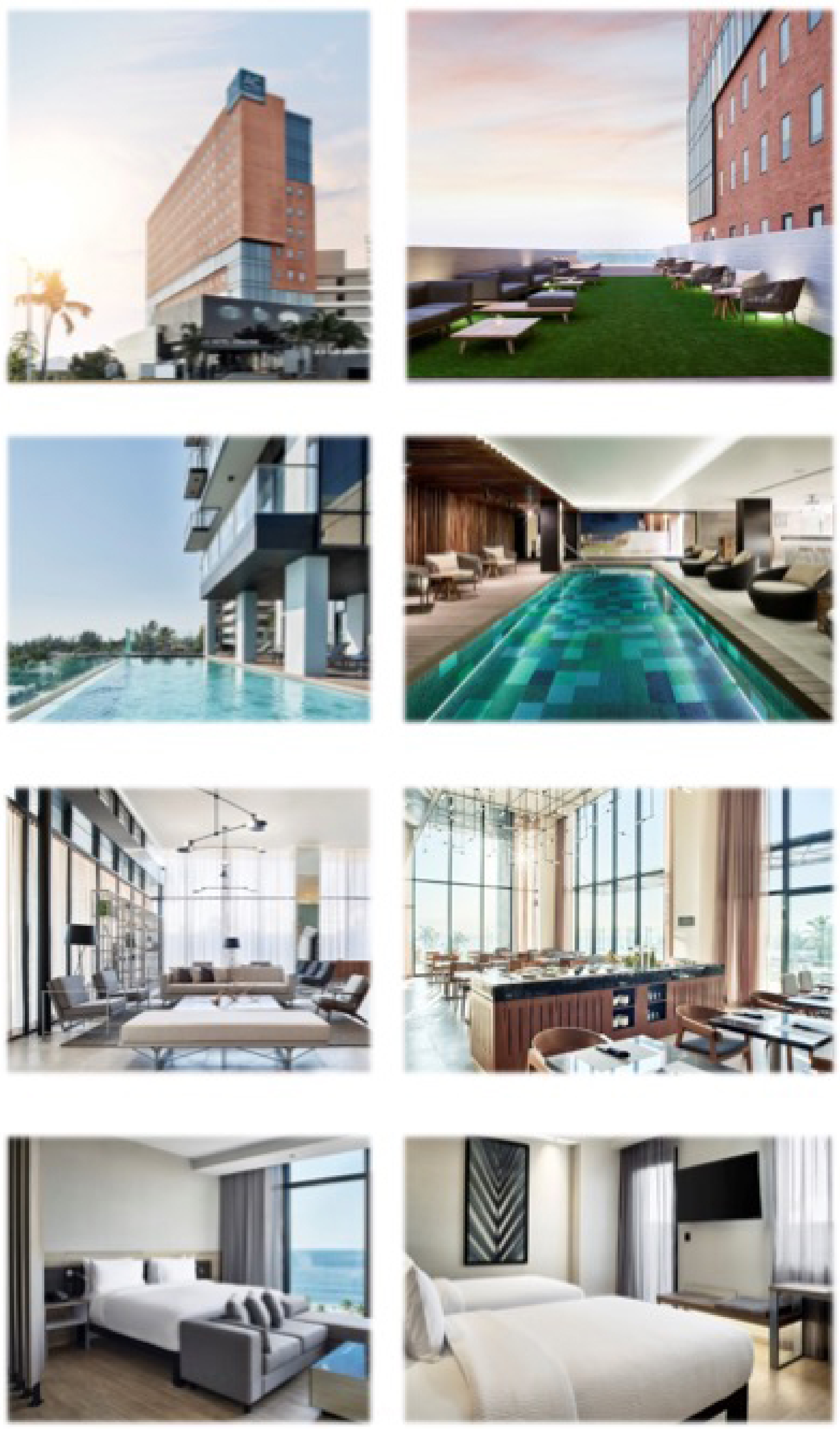
CBFI repuchase program

- FibraHotel´s established a CBFI Repurchase Program for up to 5% of the outstanding CBFIs in 2017 in 2018
- FibraHotel has repurchased 9´269,148 CBFIs at an average price of Ps. $11.18
  - These CBFIs are held treasury and do not have economic or corporate rights.

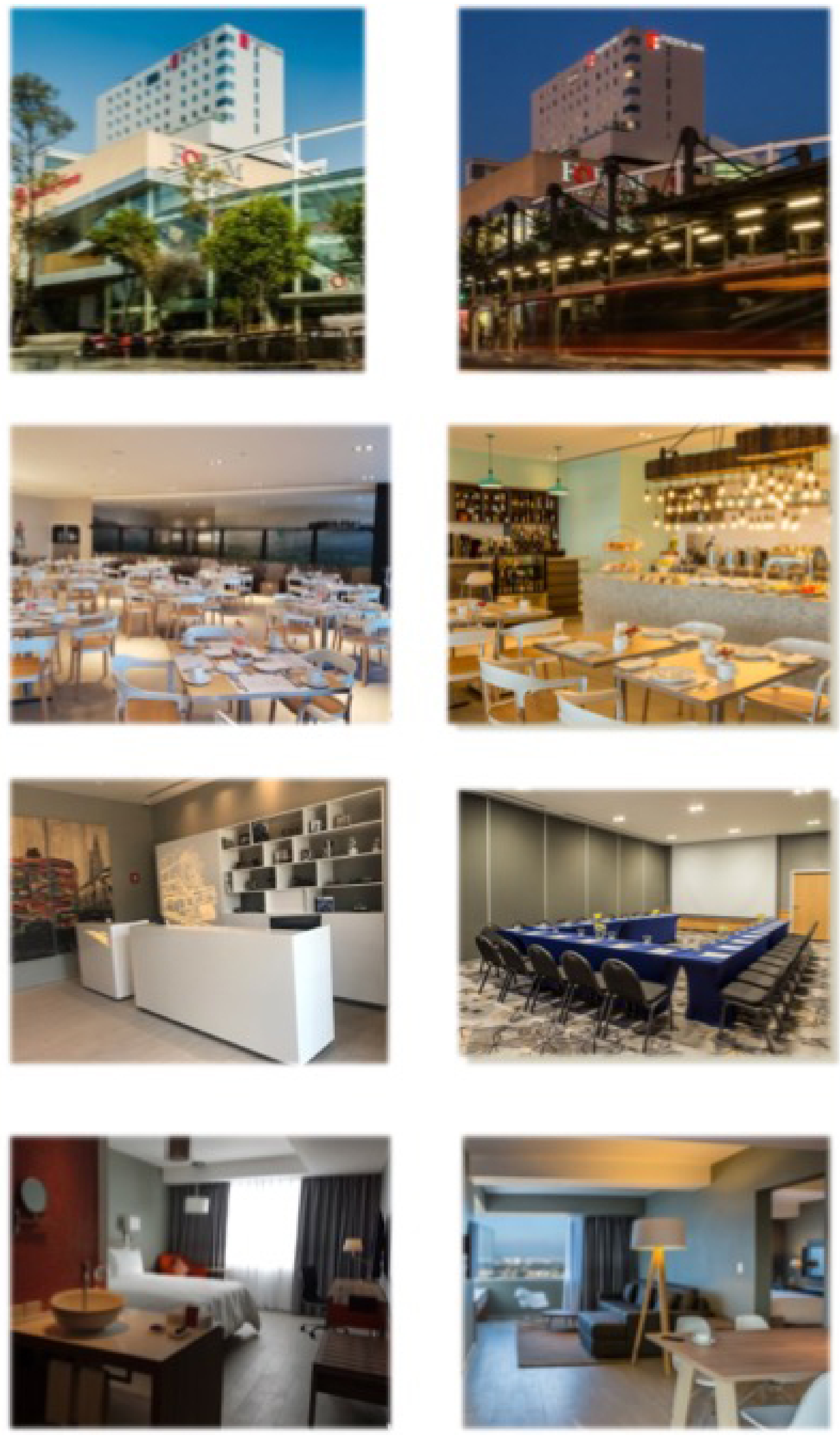
Three Hotels Opened in Q4 2017 and 2018 ytd…

FibraHotelmx

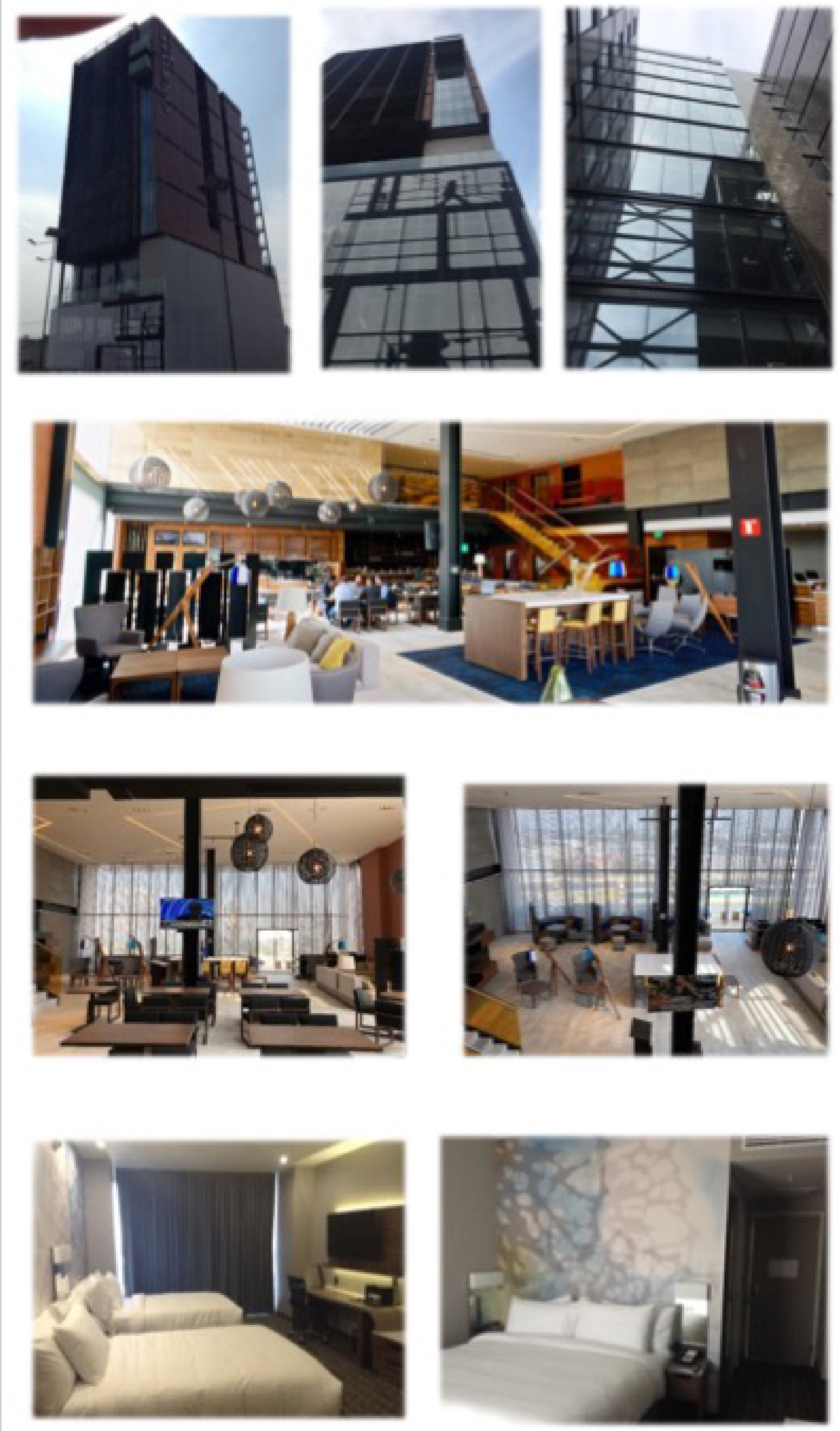
AC by Marriott Veracruz – Q4 2017



Fiesta Inn Buenavista – Q4 2017



Courtyard by Marriott Toreo – Q1 2018



… plus the Acquisition of an Iconic All-Inclusive Hotel in the Heart of the Hotel Zone in Cancun

FibraHotel mx

We plan to expand into the resort segment with a unique asset which has high barriers to entry, a proven operating track record, a leading brand and a proven operator

Fiesta Americana Condesa Cancun, iconic all-inclusive 5 star resort hotel, located in the heart of the hotel zone of Cancun (200m beachfront and 40,000m² of land)

FACC recently underwent a ~MXN$300mm room refurbishment and in process of additional common areas renovation of MXN$120mm

✓ Leading position in the most important hotel market in Mexico
✓ Occupancy before refurbishment of 82.5% in 2015, 74% for 2017 even with rooms out of service in 1H

Proven asset with solid cash-flow generation and strong potential for ADR expansion

Generates mainly U.S. dollar-denominated revenues (~70% of travelers are international)

The resort opened in 1989 and is currently owned and managed by Grupo Posadas under their Fiesta Americana brand

✓ Sale and leaseback transaction at an attractive purchase price
✓ Lease with potential to generate solid returns and high margins
✓ A minimum rent in dollars

The amenities include 15 consumption centers, 5 specialty restaurants, 5 bars, spa, gym, theater, kids club, >1,100m² of meeting and event spaces

tripadvisor

#13 hotel in Cancun by TripAdvisor[1] out of 176 hotels (#7 by value) >5,500 excellent reviews

Successful Meetings pinnacle awards

Green Key México

pro natura asociación civil

ECO LÍDERES

Source: Company filings, SECTUR.
[1]TripAdvisor as of January 2018

Development Capability to Diversify Portfolio and Maximize Value of Strategic Locations

Proven capability of **developing strategic assets** in mixed use projects adding value to the portfolio

Development portfolio of 4 full-service hotels, with 797 rooms opening between 2018 and 2019

Hotel: Fiesta Americana Tlalnepantla
Location: Mexico City
Segment: Full-Service
Rooms: 223
Opening: 2018
Investment[1]: MXN$540mm

Hotel: Fiesta Americana Via 515
Location: Mexico City
Segment: Full-Service
Rooms: 255
Opening: 2019
Investment[1]: MXN$650mm

Hotel: Live Aqua San Miguel de Allende
Location: Guanajuato
Segment: Full-Service
Rooms: 146
Opening: 2018
Investment[1]: MXN$700mm

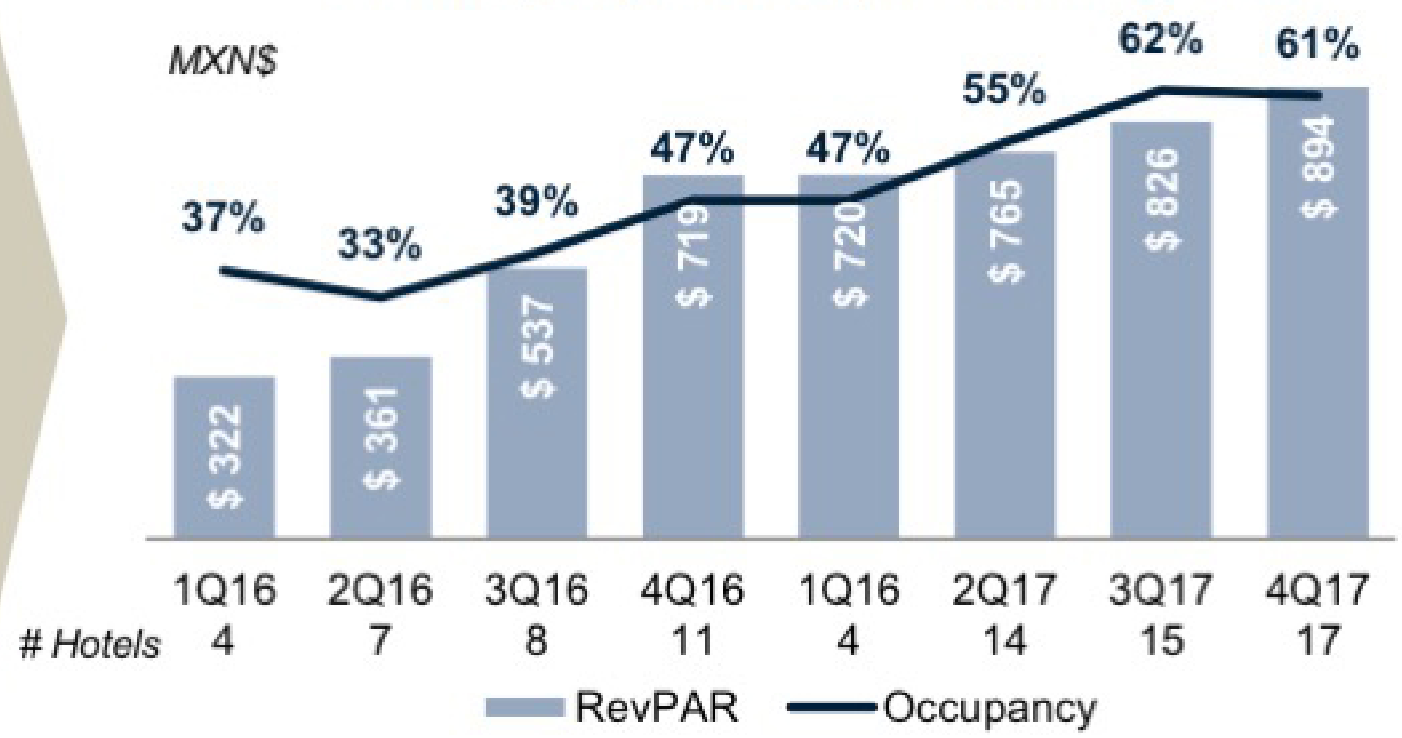
Hotel: Fiesta Americana Veracruz
Location: Veracruz
Segment: Full-Service
Rooms: 173
Opening: 2019
Investment[1]: MXN$432mm

Limited impact going forward from developments

MXN$bn

	Portafolio Inicial	2014	2015	2016	2017	2017 w/FACC
% estabilizados	96%	80%	64%	63%	65%	72%
% estabilización	0%	10%	14%	26%	28%	21%
% desarrollo	4%	10%	22%	12%	7%	6%

17 ramp-up hotels performing well



Source: Company filings

Progress of Hotel Developments Opening in 2018

FibraHotel mx

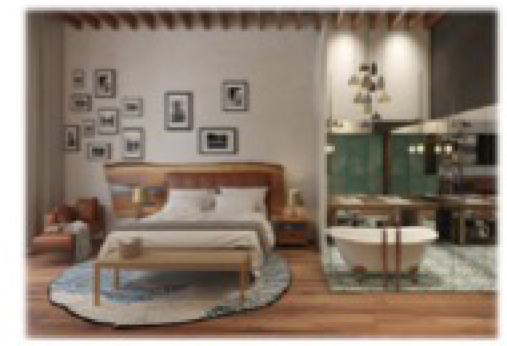
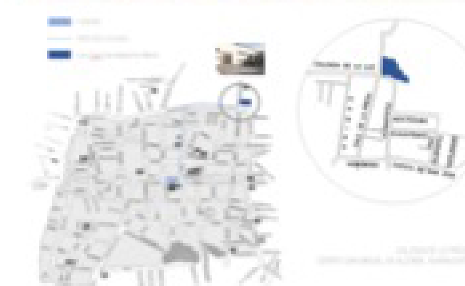
Fiesta Americana Tlalnepantla



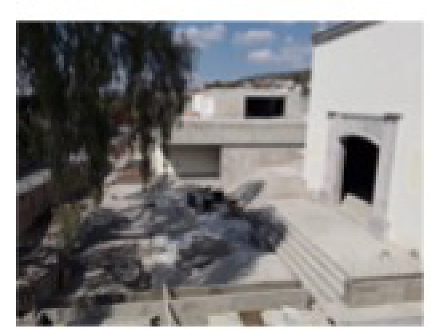





Live Aqua San Miguel de Allende



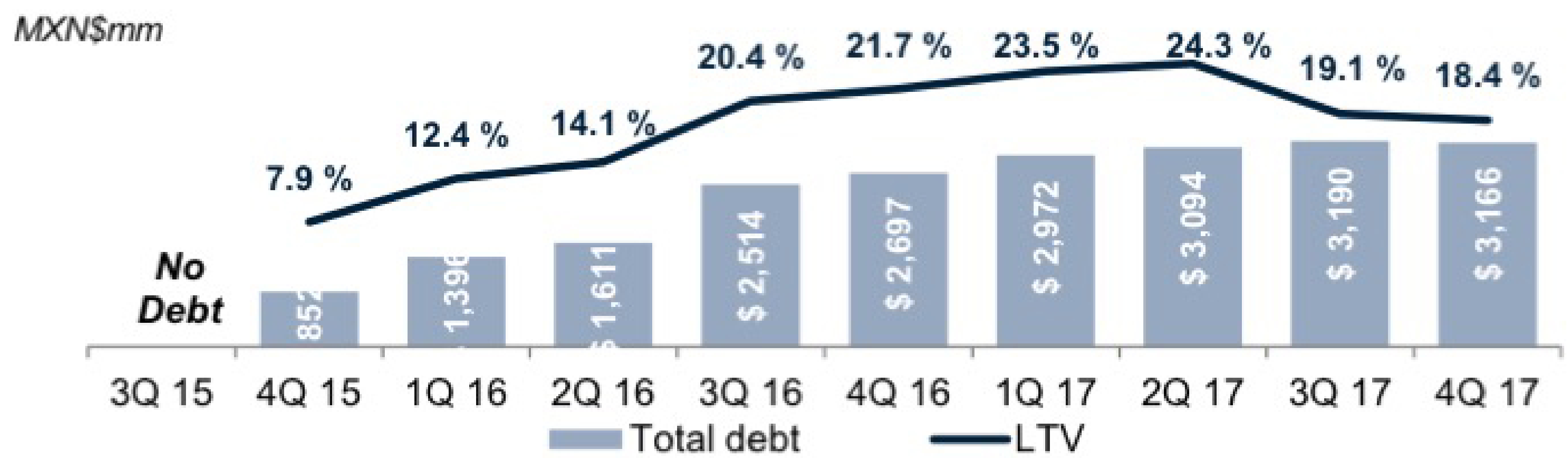


Fortress Balance Sheet

FibraHotel mx

Solid financial structure with long term debt 100% denominated in Pesos and partially covered for changes in interest rates. Offering and acquisition to strengthen FibraHotel´s balance sheet

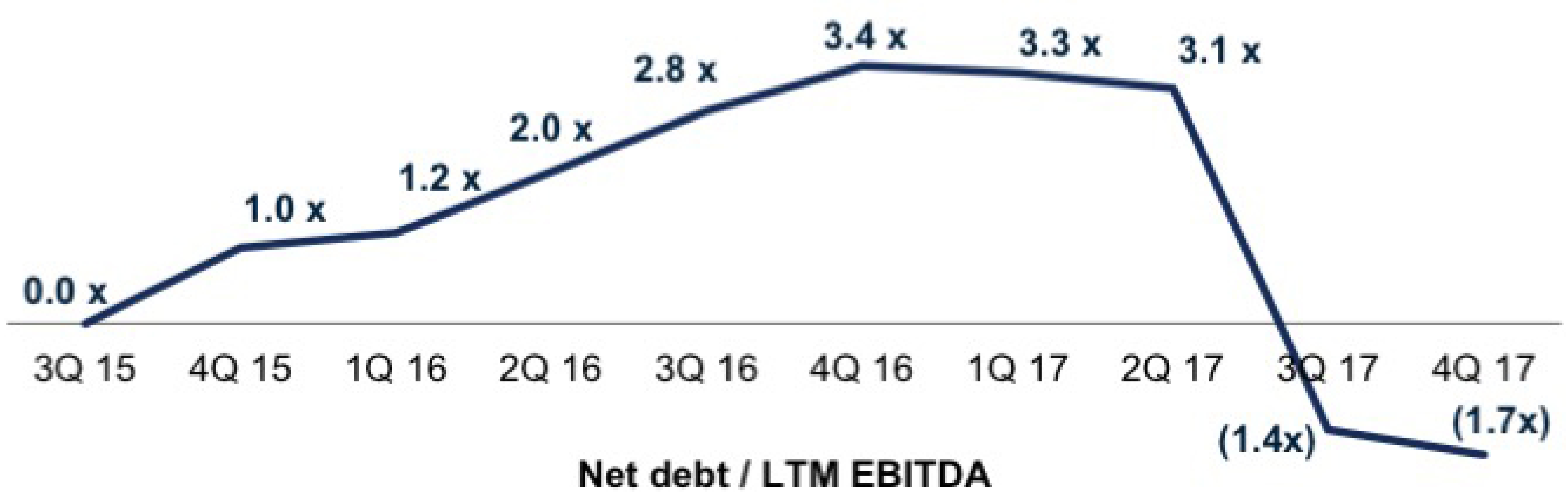
Total Debt and LTV



Strong financial structure with **19.1% LTV** and **(1.7x) Net Debt / LTM Adjusted EBITDA**[1] ratio

68% of indebtedness is hedged with **derivative instruments** that partially mitigate the impact of raising rates

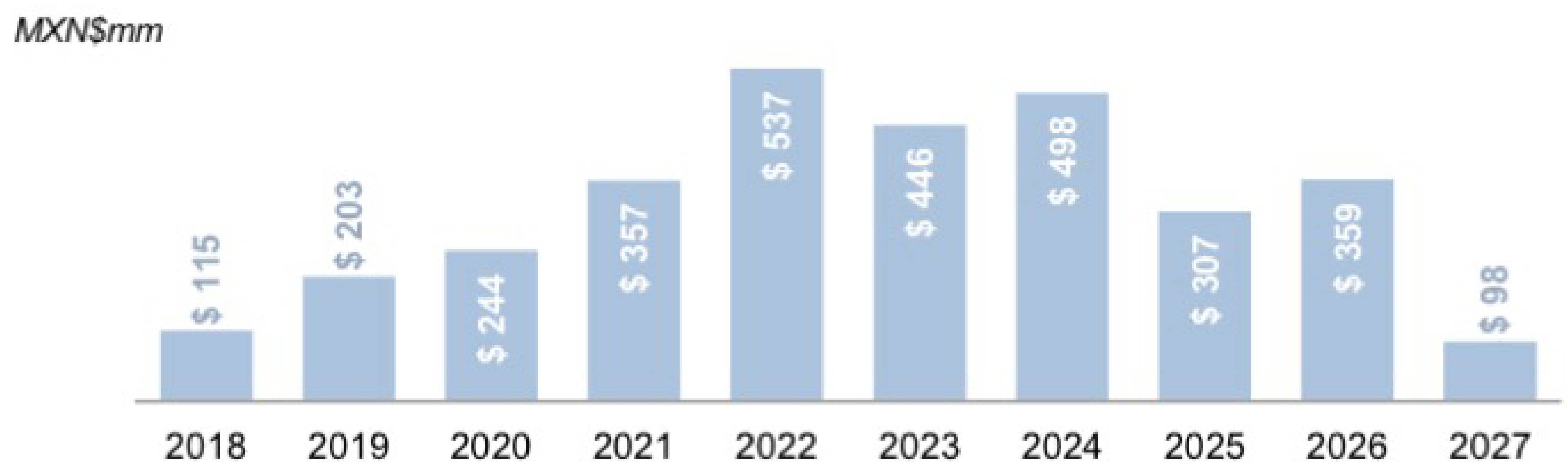
Net Debt / LTM Adjusted EBITDA



Pro-forma for FACC, **Net Debt / LTM Adjusted EBITDA of 1.3x**

At 12/31/2017 net debt was negative from the resources obtained in a **follow-on equity issuance Ps. $~4,500mm**

Amortization Schedule



On-going analysis of **potential additional credit facilities** to **increase firepower** (revolving / long term)

In the future, **part** of our **debt** could be **U.S. dollar** denominated to achieve a potentially **lower cost**

Source: Company filings

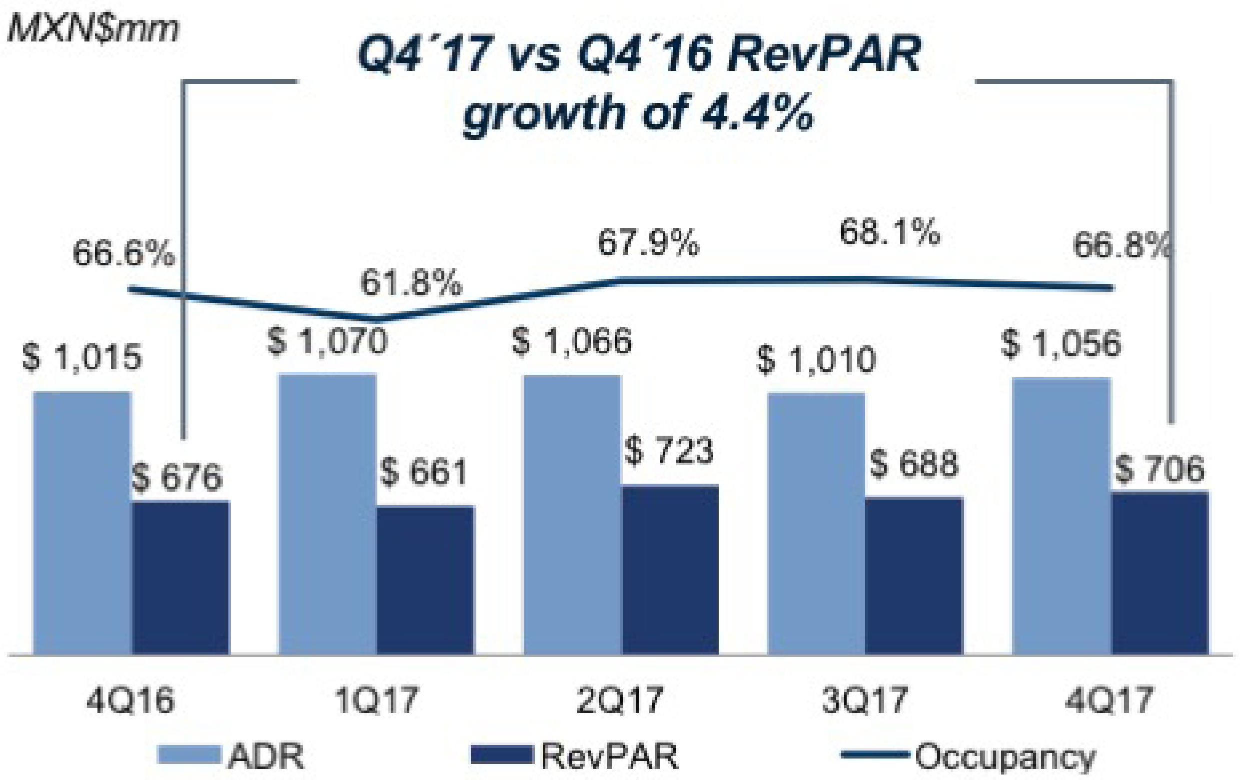
[1] Adjusted for non-recurring items.

Solid Operating Results with Strong Growth at Attractive Yields

FibraHotel mx

Our strong organic growth is due to the assets´ privileged locations, quality, and professional asset management. This has enhanced our portfolio´s profitability and created value in dividend per CBFI

Quarterly and yearly KPIs of Current Stabilized Portfolio of 64 hotels



Our stabilized hotels' RevPAR[1] grows faster than Mexico's GDP

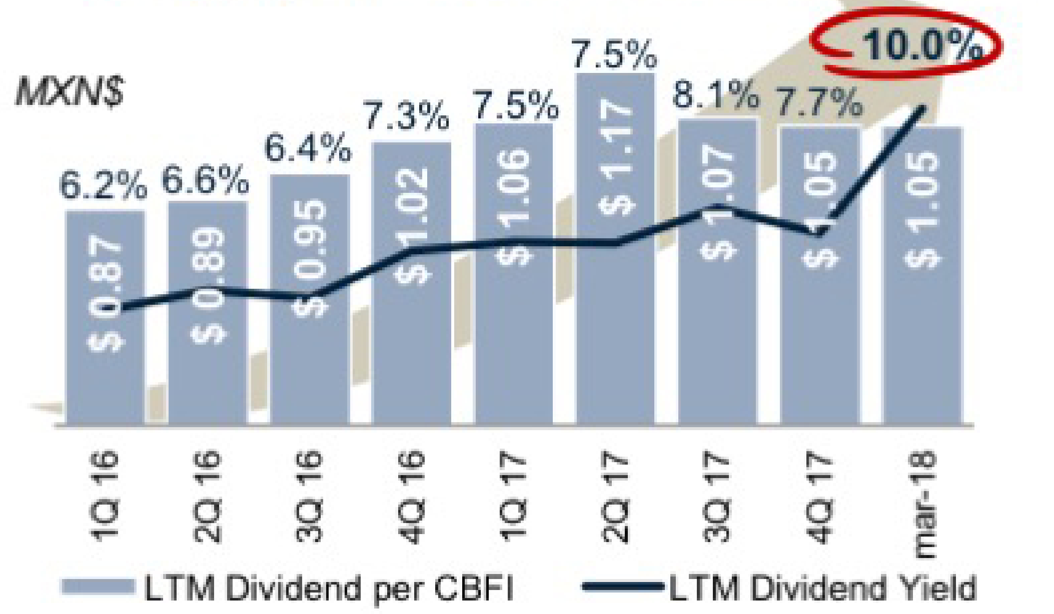
	Stabilized hotels	Δ% Anual RevPAR	Δ% Anual GDP	FIHO vs. GDP
3Q15	47	7.0%	2.8%	2.5x
4Q15	47	8.0%	2.5%	3.2x
1Q16	54	12.7%	2.3%	5.5x
2Q16	55	12.8%	1.5%	8.4x
3Q16	56	13.7%	2.0%	6.8x
4Q16	56	10.0%	2.3%	4.3x
1Q17	64	12.8%	2.6%	5.0x
2Q17	64	11.1%	3.0%	3.7x
3Q17	64	5.7%	1.7%	3.3x
4Q17	64	4.4%	1.5%	2.9x

LTM Adjusted EBITDA² per room

YTD´17 adjusted EBITDA² margin of 26.2%

LTM Distribution per CBFI

- ✓ *Annualized Yield 4Q17 > 11%*
- ✓ *Equity issuance at Ps. $13.75 in Q3 2017*



Potential for further growth for current distribution

- ✓ Addition of FACC hotel
- ✓ Organic growth with improvement in margins
- ✓ 18 hotels in ramp-up period
- ✓ ~MXN$800mm invested in development portfolio

Source: Company filings and I INEGI's GDP. [1] FIHO's same-store-sales growth comparable vs GDP growth over that period time, not comparable for a longer period. [2] Adjusted for non-recurring items.

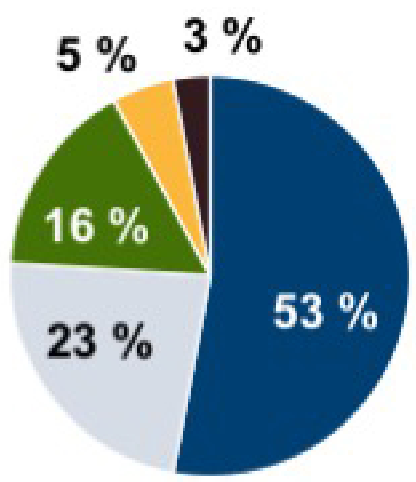
With the Acquisition, our Portfolio will Continue to Diversify and Create Value to our Investors

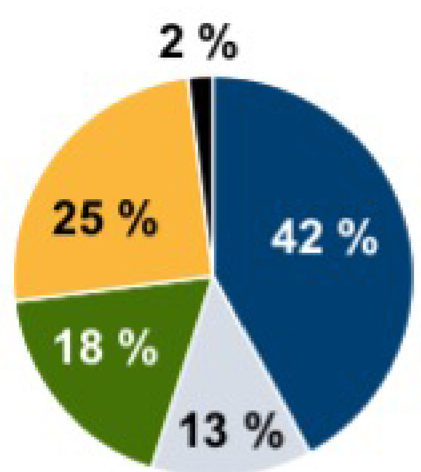
FibraHotelmx

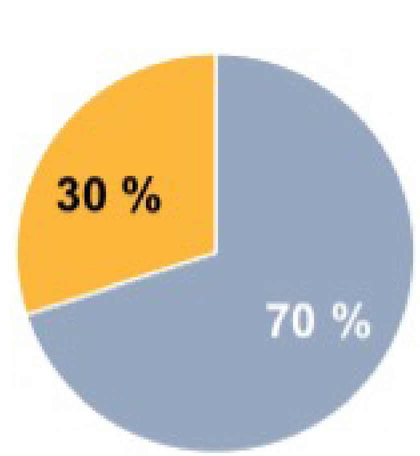
- ✓ Diversified portfolio base across business and resort hotels
- ✓ Currently over one third of our revenues are linked to USD (>15% in direct dollars)
- ✓ Almost Ps. $18bn of undepreciated PP&E (currently Ps. ~$15.6bn)

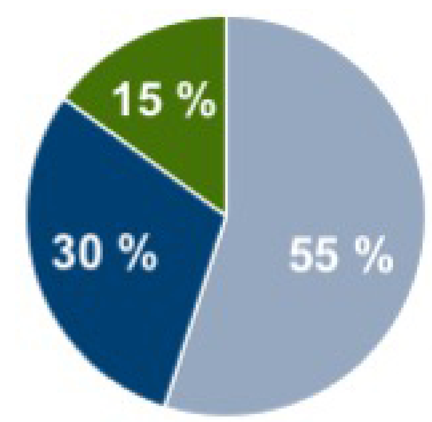
Segment by # of Rooms | **Segment by Asset Value** | **Beach[1] / City by Asset Value** | **MXN / USD[2] / MXD[3] by Asset Value[4]** | **Comments**

Operating Portfolio



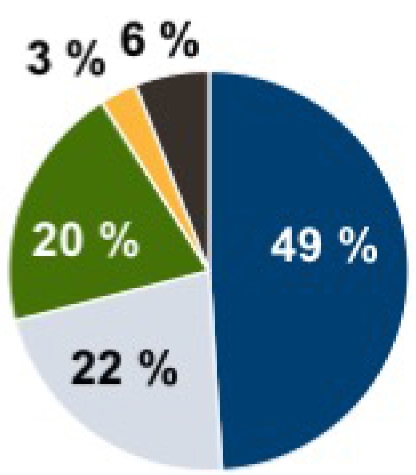


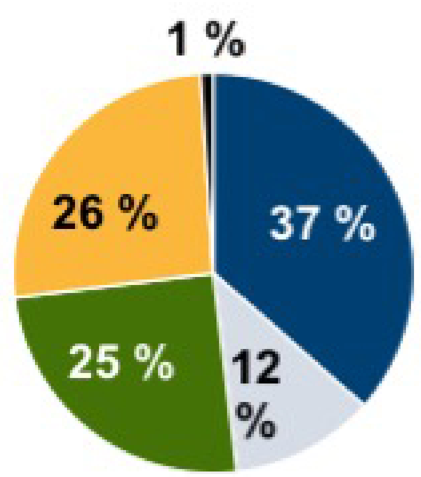


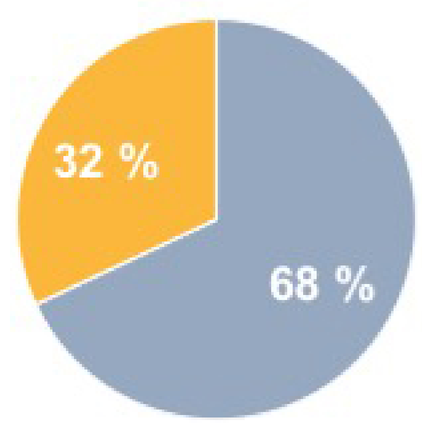


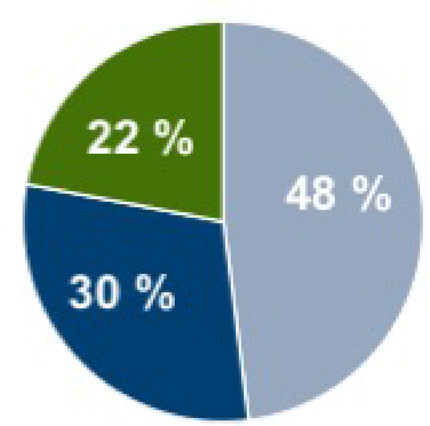
- ❖ 83 hotels, 11,926 rooms
- ❖ Includes the Fiesta Americana Condesa Cancun (507 rooms) acquisition
- ❖ PP&E of ~MXN$15.6bn

Total portfolio









- ❖ 87 hotels, 12,723 rooms
- ❖ Open 4 full-service hotels currently under development
- ❖ PP&E of ~MXN$17.8bn[6]

■ Selected-Service ■ Limited-Service ■ Full-Service ■ Resort ■ Extended Stay

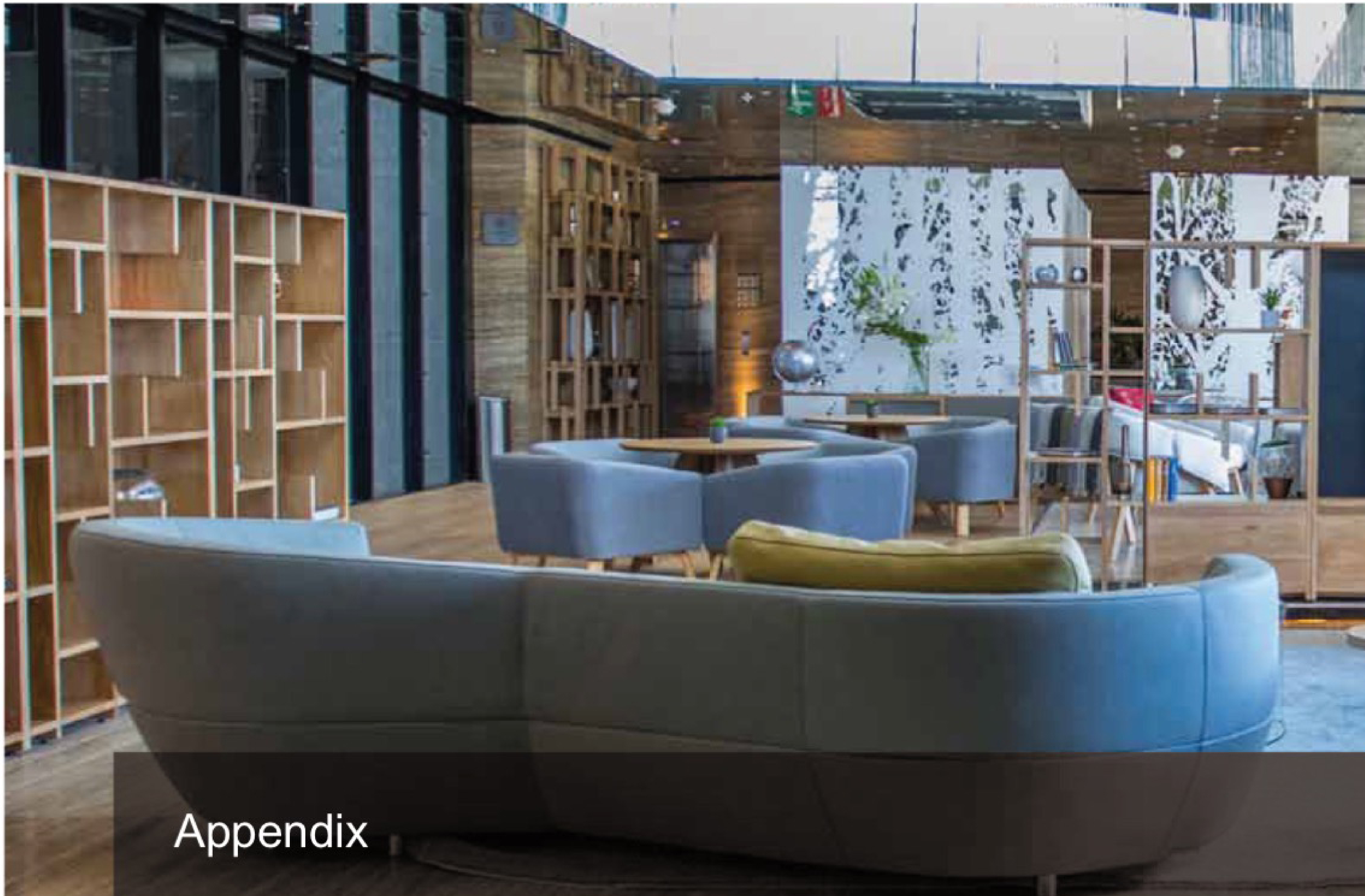
■ City ■ Beach

■ MXN ■ MXD ■ USD

Source: Company filings. [1] Beach include: FFI Cabos, One Acapulco, Fiesta Inn Puerto Vallarta, AC & FA Veracruz, and Resorts. Resorts include: Live Aqua San Miguel de Allende, Aqua Playa del Carmen (given their characteristics, we considered this two hotels as resorts exclusively for the purpose of this analysis). [2] USD include: FFI Los Cabos, Aqua Playa del Carmen, Sheraton MTY, FI Cuautitlan, Perisur, FI Puerto Vallarta, and Live Aqua San Miguel de Allende; MXD includes: FFI Nogales, Aqua MTY, FAG MTY, FA Pabellon M, AC GDL, AC QRO, CY Toreo, AC Veracruz, FA Viaducto, Tlalnepantla and Veracruz. [3] MXD represent hotels with ADR in dollars but demand generators in Pesos ("Mexi-dollars"). [4] The classification of a hotel as USD / MXN / MXD is based solely on management's classification of a hotel, the percentages in the charts do not represent the actual currency of the revenues generated at these hotels and instead represent the asset values of the aforementioned hotels as classified by management. Accordingly, the percentages included in the charts do not represent the actual mix of the denominations of the revenues generated by the company and there can be no assurance that the company will generate any particular mix of revenues in the future.
[5] Refers to full service hotels currently in construction. [6] This figure considers investments in ongoing hotel developments of MXN$2.3n.

Attractive Investment Proposal

1. Unique, Diversified Portfolio with Significant Growth Potential
2. Expansion to Resort Segment Supported by Solid Tourism Fundamentals
3. Strong Operating and Financial Performance
4. Disciplined Growth and Prudent Leverage Policy
5. Open Architecture with Leading Brands and Operators
6. Experienced Management Team with Strong Long-Term Alignment of Interests



Appendix

FibraHotel mx

Investment and Growth Strategy - ↑ AFFO/CBFI

FibraHotelmx

Extend our reach by expanding into the resort segment

- ❖ Target leisure and group travelers
- ❖ Target hotels located in key tourist destinations with capacity to host large-scale events

Rebalance our income stream by increasing our U.S. dollar denominated revenues

- ❖ New segment and hotels in development will generate a larger portion of revenues in U.S. dollars while maintaining the majority of our costs in Pesos

Continue our leadership position in the business hotel segment

- ❖ Acquire, develop or reposition hotels in our portfolio that cater to business travelers
- ❖ Continue to generate strong returns on investment from properties through value enhancement initiatives

Continue growth in full-service hotels

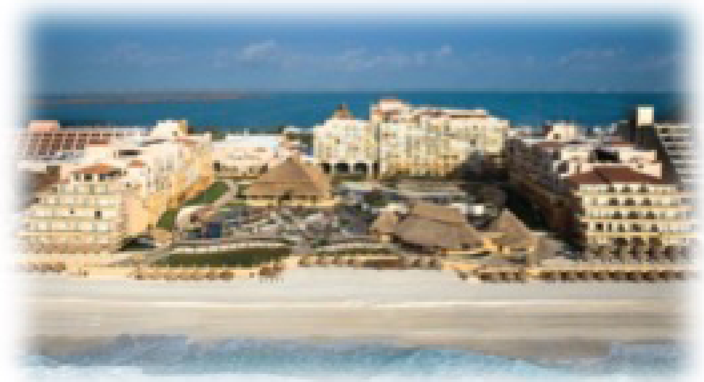
- ❖ Continue to increase our presence in the full-service segment, particularly in main metropolitan areas and other key destinations with significant business and tourist activities

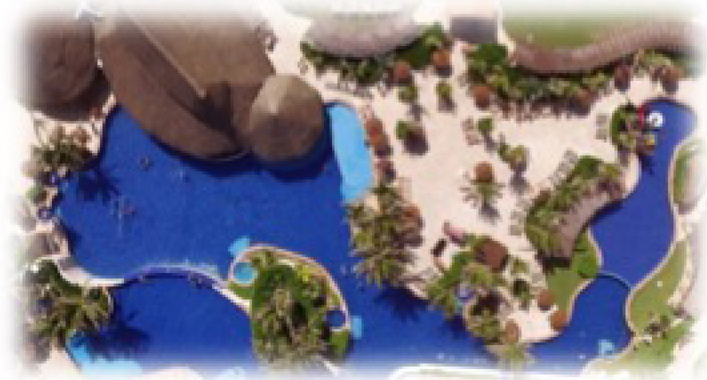
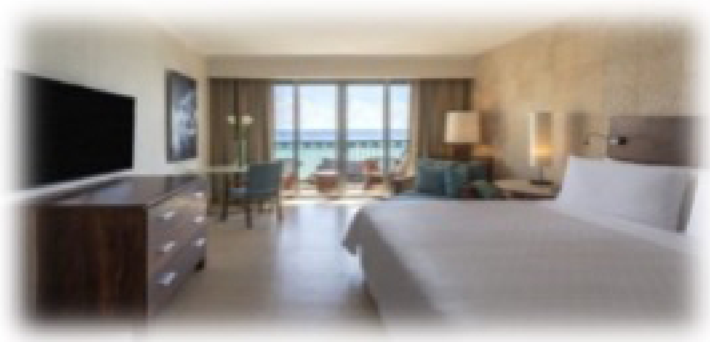
Balance between acquisitions and development projects

- ❖ Acquire resorts and full-service hotels that are in operation, but also selectively target development opportunities with potential for value creation

Capitalize opportunities for organic growth and stabilization of recently opened hotels

- ❖ Organic growth through strong fundamentals in the tourism industry in Mexico, rigorous asset management, relationship with leading hotel management and economies of Scale
- ❖ Stabilization of developed hotels



Source: Company filings

Strategy of Business Hotels coupled with Resorts…

FibraHotelmx

- ✓ The resort segment allows our portfolio to: (i) decrease seasonality, (ii) increase occupancy and improve profitability margins, (iii) diversify the revenue mix and the demand generators, and (iv) increase the percentage of U.S. dollar denominated and dollarized revenues
- ✓ Opens new investment opportunities for FibraHotel in a broad segment and with a better cost of capital

Potential Returns

- The resort segment gives us the opportunity to **capture the growing demand** provided by the **tourism industry in Mexico**, which continues to show strong fundamentals in the short and long term
- **High occupancy levels** coupled with **low seasonality** in the resort hotels will allow us to **achieve higher revenues**
- The **all-inclusive** plan makes for **better margins vs the European plan**, instead of focusing in the ADR the all-inclusive plan focuses in having higher occupancy levels, which enables a **better cost control and higher margins**

Portfolio Diversification

- The **demand** for **resort accommodation** depends on different factors than business demand, which is why it offers a **counter seasonal demand**, strengthening our **strategy to diversify our portfolio**
- By offering a wide range of **amenities** to its guests (groups, weddings, conventions, etc.) the hotels are **less sensitive to cyclical changes** in demand in the short term
- The **resort market in Mexico** is very **large** and established with over **100,000 rooms located** in just the three main markets (Cancun, Puerto Vallarta and Los Cabos)

Improved Funding Costs Driven by Dollar Revenues

- By adding U.S. dollars to our revenue stream we will have a more diversified currency mix, which can potentially translate into access to **funding at a lower cost of capital**
- Given the important quantity of **foreign travelers** from the U.S. and Canada to resort hotels in Cancun, we will obtain more **U.S. dollar denominated revenues** while maintaining our **costs in Pesos** which could potentially translate into higher margins over time

Source: Company filings

…Supported by Solid Tourism Fundamentals

FibraHotel mx

Growing trend of tourists traveling to Mexico is supported by the "value proposition" that our country offers to international and domestic tourists

Tourism is an **important driver** for Mexico's **GDP growth**, and represents **8.5%** of the country's **national GDP**

Currently, Mexico is the **#8 most visited country in the world** (vs. #15 on 2013) **with** a total of **35 million** international **tourists** and has the **most developed hospitality market** in Latin America

Revenues from tourism during 2016 were **MXN$366bn** (70% greater relative to 2009)

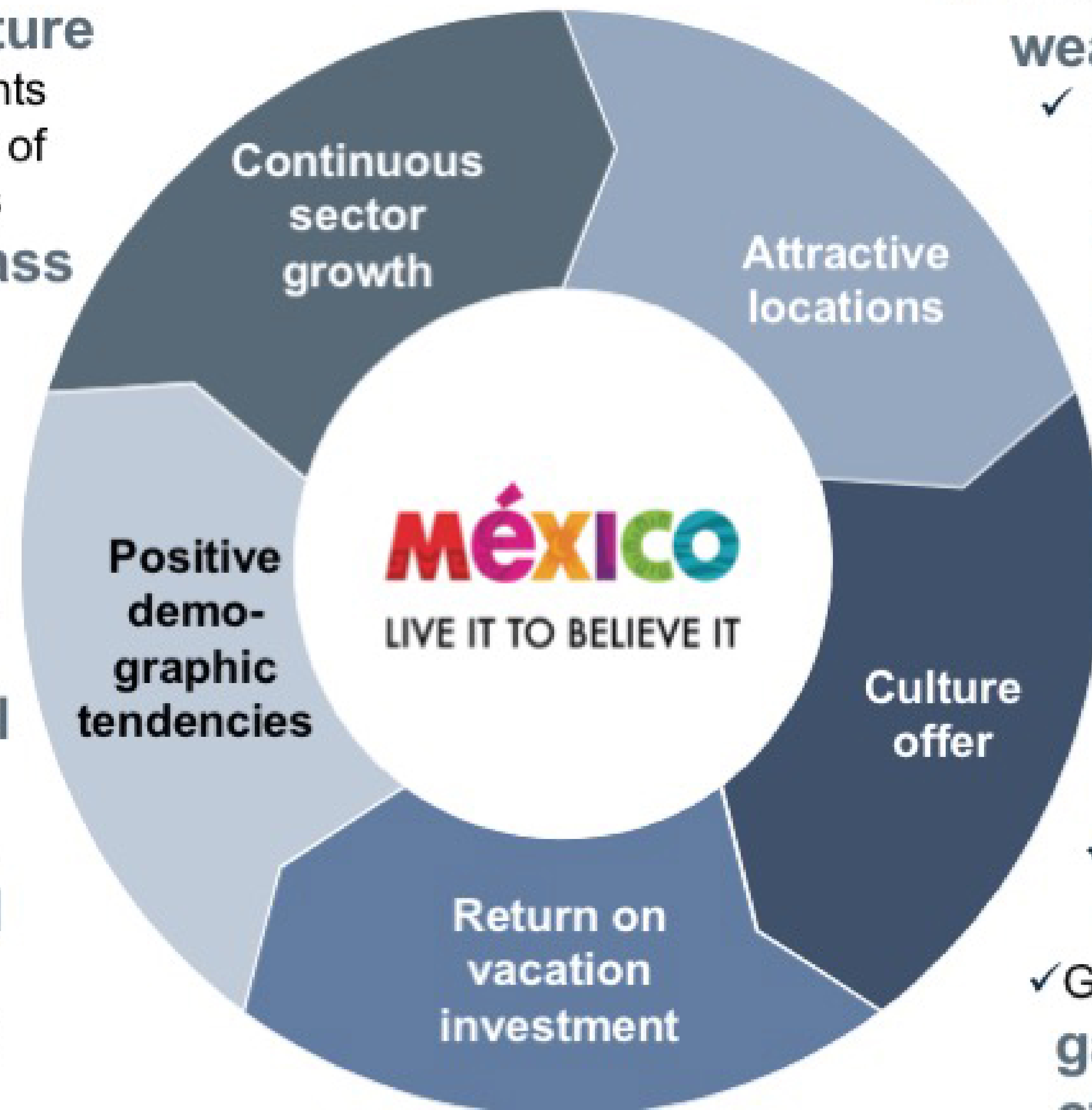
An **Open Skies Agreement** between Mexico and the U.S was signed in **August 2016**, an agreement that has the potential to substantially increase air traffic between both countries

We believe that nowadays **tourists** are in **search for experiences** rather than material possessions

Key factors behind the positive trend of traveler growth in Mexico

- ✓ **Improved infrastructure** with more flights
- ✓ Record levels of tourist arrivals
- ✓ **Best-in-class services**

- ✓ Year round **warm weather**
- ✓ Privileged location that provides **access** to the **largest feeder** markets in US and Canada



- ✓ Baby boomers travelling more
- ✓ Growth in **discretional income** has the potential to increase **local tourism**
- ✓ Broad range of **tourist alternatives**

- ✓ **Large supply of culture** and history- prehispanic, colonial, etc.
- ✓ **#6** in **cultural heritages**
- ✓ Great **gastronomic offer** – declared heritage of humanity by UNESCO

- ✓ **Competitive prices**
- ✓ Wide range of touristic experiences and services

Source: Company filings, INEGI, WTTC and SECTUR