



POSADAS®

Operative & Financial Results -1Q17

Conference Call

04/27/2017

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## Highlights

- In 1Q17 total revenues and EBITDA grew 7% and 4%, respectively.
- EBITDA LTM of \$1,667 million, 12% higher.
- Three hotel openings in 1Q17.
- The pipeline considers 40 hotels, 24% additional rooms to be opened by December 2019.
- Cash available as of March 31, 2017 of \$2.0 billion (equivalent to US\$106 million).
- In April 2017, several agreements were reached with the tax authorities for the payment of taxes.



# Income Statement

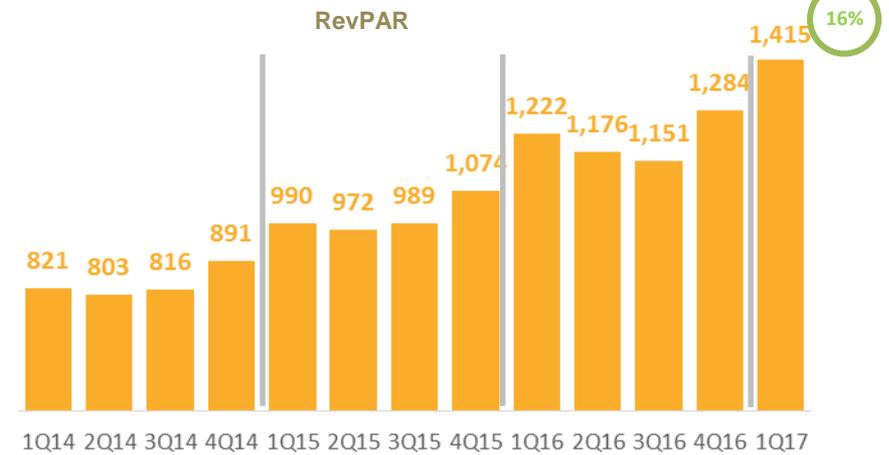
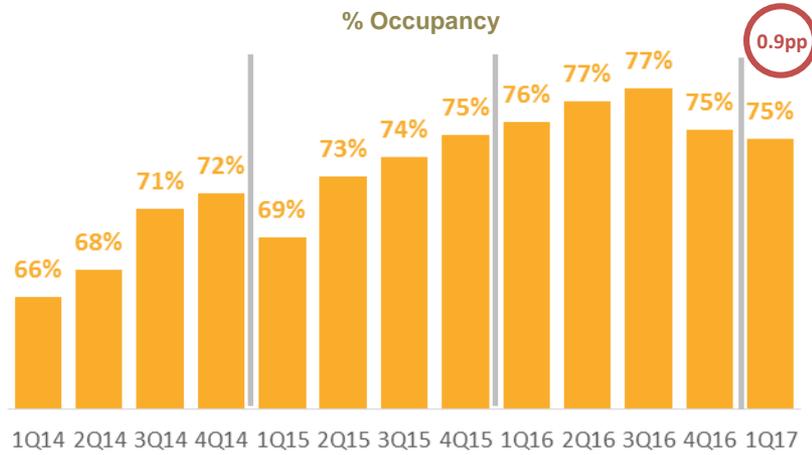
(million pesos)

	2017	%	QoQ
Total revenues	2,186	100	7%
Expenses	1,705	78	8%
EBITDA MXN	482	22	4%
Margin	22%		(0.7pp)
Net Income	(392)	(18)	na

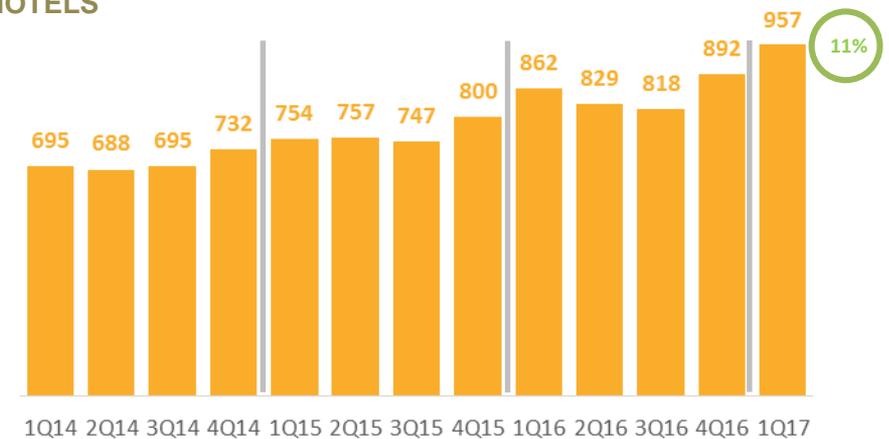
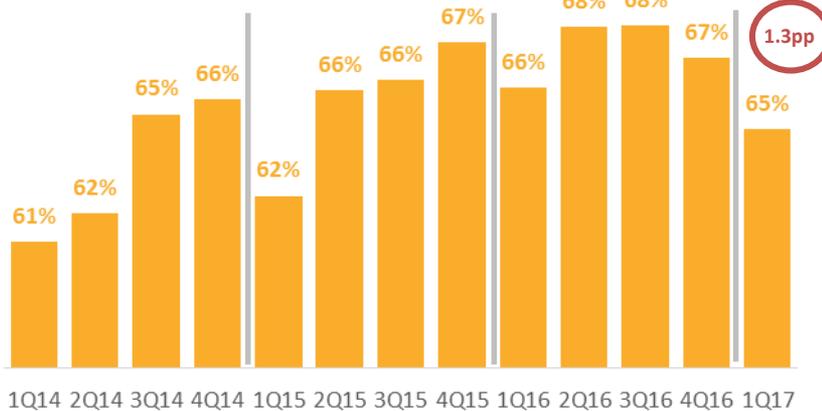


# Hotel Performance

## OWNED AND LEASED HOTELS

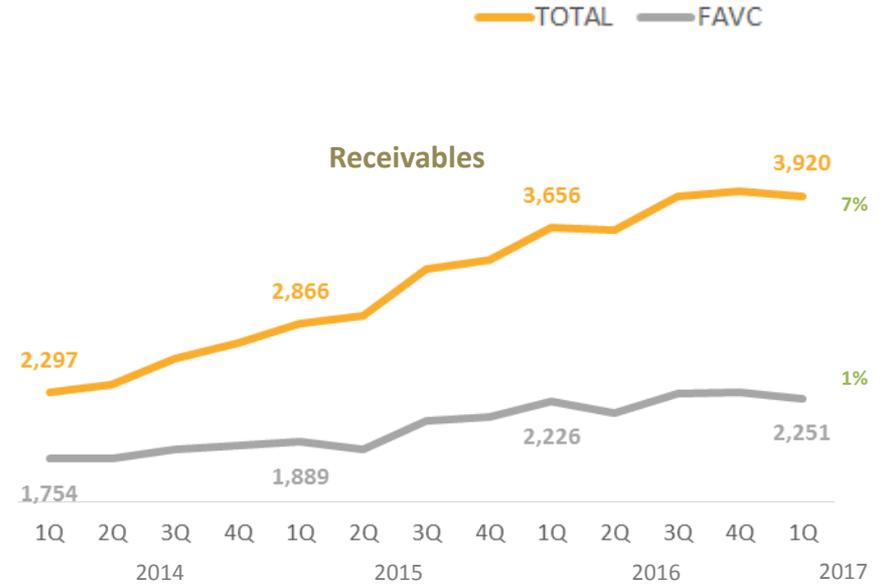
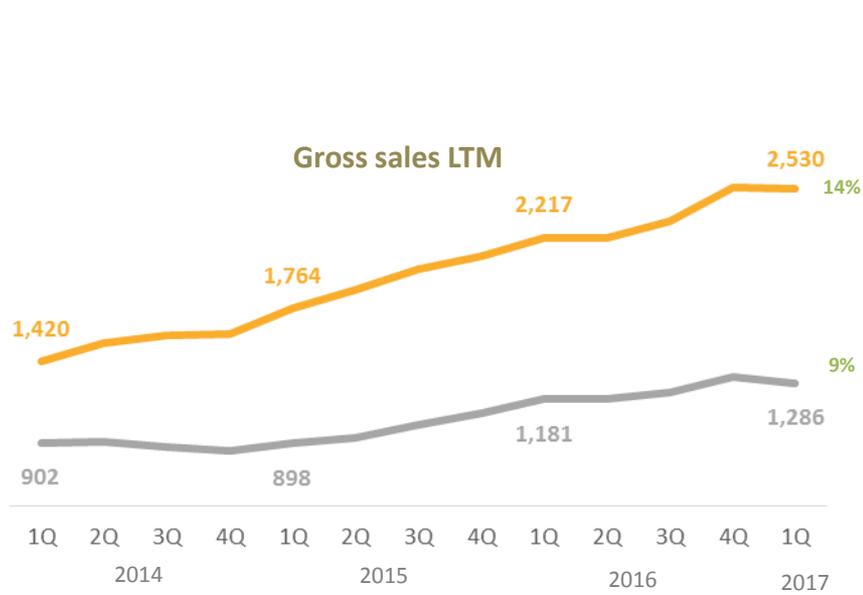


## SYSTEM WIDE HOTELS



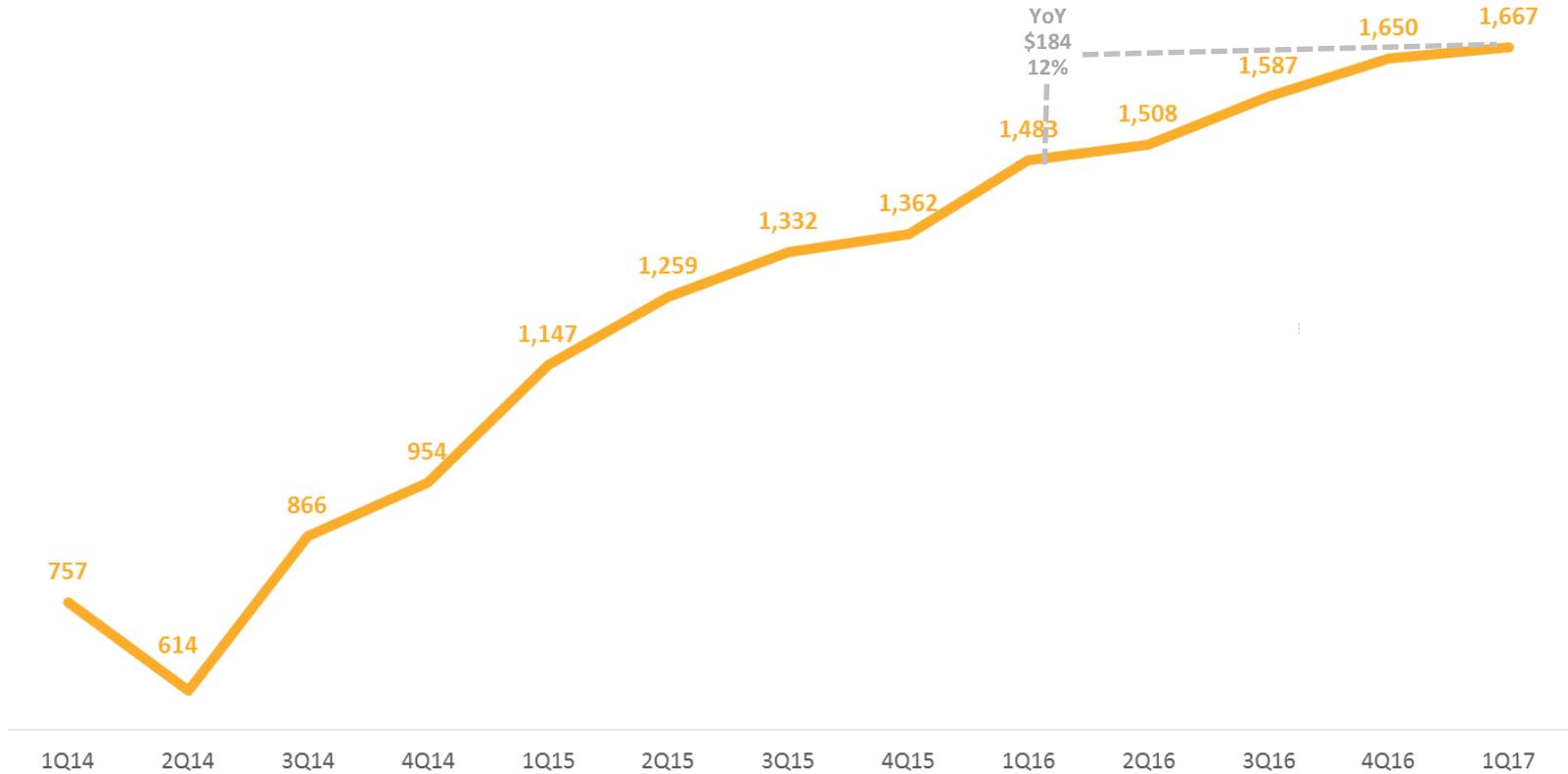
# Vacation Properties

(million pesos)



# EBITDA LTM

(million pesos)



# Free Cash Flow, Internal Reporting

(million pesos)

Concept	1Q17
<b>EBITDA</b>	<b>482</b>
Working capital & Other	<b>90</b>
CAPEX	<b>(198)</b>
Deferred Asset	<b>(59)</b>
Interests, net	<b>4</b>
Taxes	<b>(185)</b>
<b>FCF</b>	<b>133</b>
Financings	<b>78</b>
<b>Cash</b>	<b>212</b>
Cash BOP	<b>1,770</b>
<b>Cash EOP</b>	<b>1,982</b>



## Number of hotels by brand

	Luxury		Upper	Middle Economy			Vacation Club	Other	Total
	LIVE AQUA LUXURY	Grand Fiesta Americana HOTELS & RESORTS	Fiesta Americana HOTELS & RESORTS	FIESTA INN HOTELS & RESORTS	GAMMA HOTELS & RESORTS	one hotels	Fiesta Americana VACATION CLUB	Other	
2015	3	5	13	67	9	37	7	2	143
1Q16						2			2
2Q16	1	2	1	2					6
3Q16				1					1
4Q16			1	1	1	1			4
Exits 2016			(2)	(2)					(4)
1Q17				1		2			3
<b>Total</b>	<b>4</b>	<b>7</b>	<b>13</b>	<b>70</b>	<b>10</b>	<b>42</b>	<b>7</b>	<b>2</b>	<b>155</b>

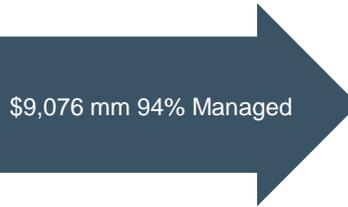
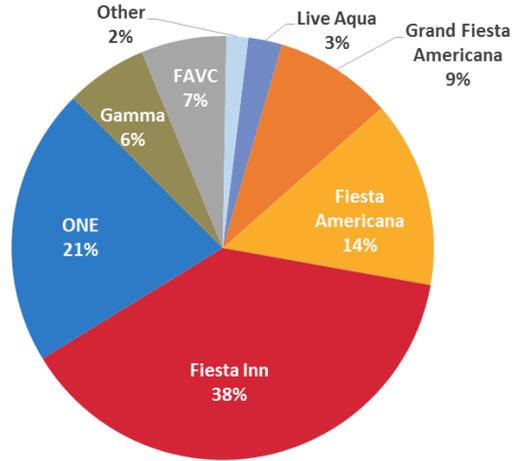
## Number of rooms by brand

	Luxury		Upper	Middle Economy			Vacation Club	Other	Total
	LIVE AQUA LUXURY	Grand Fiesta Americana HOTELS & RESORTS	Fiesta Americana HOTELS & RESORTS	FIESTA INN HOTELS & RESORTS	GAMMA HOTELS & RESORTS	one hotels	Fiesta Americana VACATION CLUB	Other	
2015	566	1,705	3,628	9,414	1,335	4,582	1,613	416	23,259
1Q16						296			296
2Q16	74	348	178	204					804
3Q16				129					129
4Q16			252	125	102	156			635
Exits 2016			(379)	(420)					(799)
1Q17				144		246			390
<b>Total</b>	<b>640</b>	<b>2,053</b>	<b>3,679</b>	<b>9,596</b>	<b>1,437</b>	<b>5,280</b>	<b>1,613</b>	<b>416</b>	<b>24,714</b>

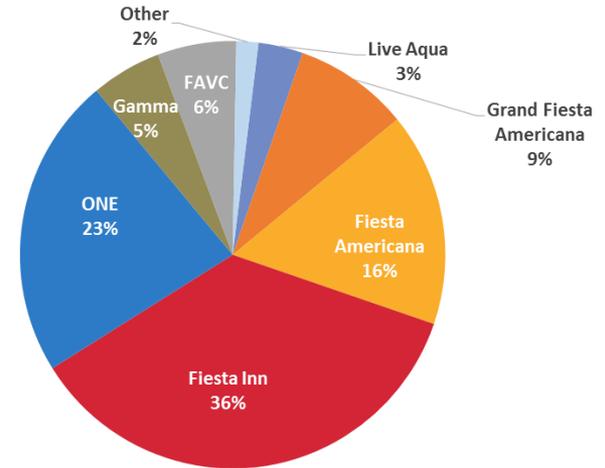


# Development Plan

**As of March 2017 (24,714 rooms)**



**Estimated portfolio .... December 2019 (30,666 rooms) +24%**



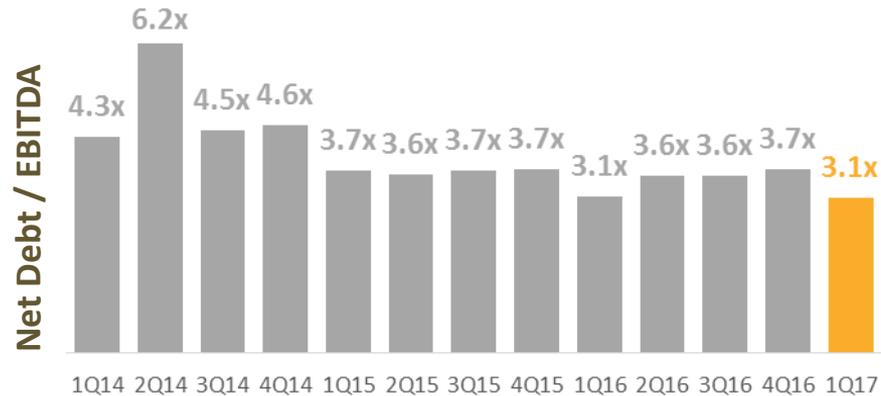
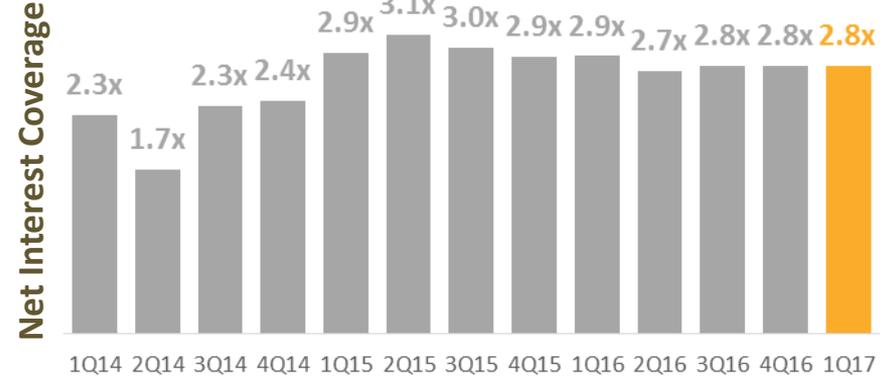
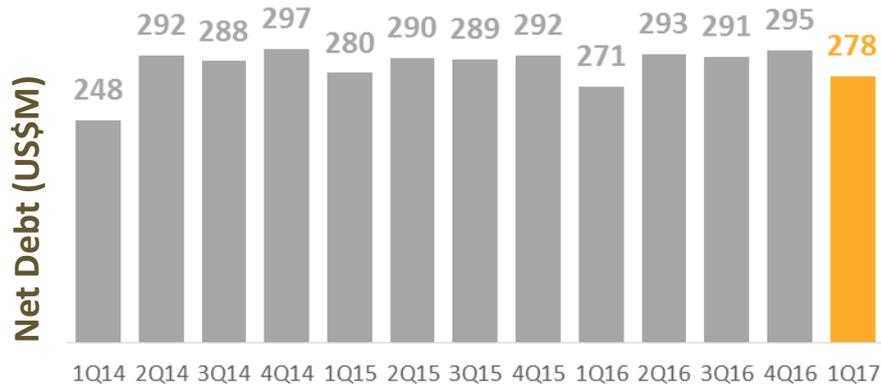
Hotels	2017	2018	2019	TOTAL
Live Aqua		1	1	2
Grand Fiesta Americana		2		2
Fiesta Americana		4	3	7
Fiesta Inn	5	6		11
ONE	3	11		14
The Explorean			1	1
Gamma	2			2
FA Vacation Club*	1			1
<b>TOTAL</b>	<b>11</b>	<b>24</b>	<b>5</b>	<b>40</b>

Rooms	2017	2018	2019	TOTAL
Live Aqua		151	250	401
Grand Fiesta Americana		456		456
Fiesta Americana		792	640	1,432
Fiesta Inn	664	823		1,487
ONE	378	1,386		1,764
The Explorean			90	90
Gamma	222			222
FA Vacation Club*	100			100
<b>TOTAL</b>	<b>1,364</b>	<b>3,608</b>	<b>980</b>	<b>5,952</b>

(\*) FA Vacation Club (OWNED properties)

# Financial Health

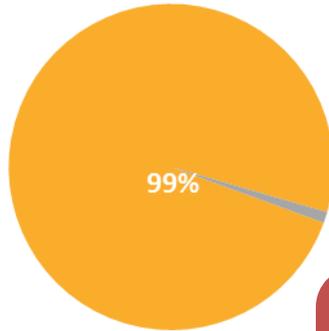
(Fx eop 1Q17: 18.7079)



(Figures in millions)	1Q17		1Q16	
	\$US Notional	IFRS MXN	\$US Notional	IFRS MXN
FX eop:		18.7079		17.205
EBITDA LTM		1,667		1,483
Cash		1,981		1,591
<b>Indebtedness:</b>				
Senior Notes 2022	400	7,483	350	6,022
Senior Notes 2017			38	659
Subsidiary	4	78		
Issuance expenses (IFRS)		(376)		(423)
<b>Total</b>	<b>404</b>	<b>7,186</b>	<b>388</b>	<b>6,258</b>
<b>Net Debt to EBITDA</b>		<b>3.1</b>		<b>3.1</b>

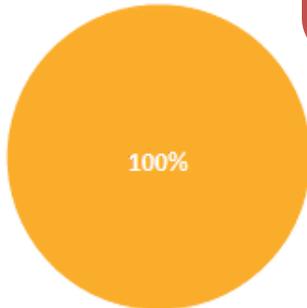
# Debt mix – 1Q17

## Tenor



■ LT ■ ST

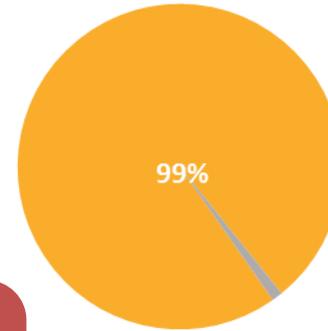
## Guaranty



■ Unsecured ■ Secured ■ Non recourse

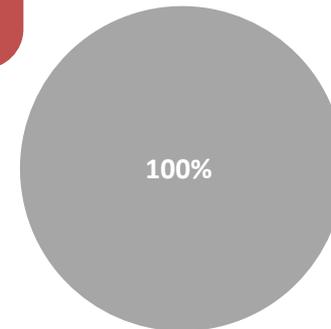
Gross debt:	US\$404 mm
Capitalized expenses:	(US\$20 mm)
Total debt:	US\$384 mm
Cash:	US\$106 mm

## Currency (Total Debt)



■ USD ■ MXN

## Rate



■ Variable ■ Fixed

# POSADAS

LIVE  
AQUA  
HOTELS & RESORTS

Grand  
Fiesta Americana.  
HOTELS & RESORTS

Fiesta  
Americana.  
HOTELS & RESORTS

FIESTA INN.  
HOTELS BUSINESS CLASS

GAMMA  
HOTELS & RESORTS

one  
hoteles

EXPLOREAN  
HOTELS & RESORTS

FIESTA  
REWARDS.

THE  
FRONT  
DOOR  
LUXURY HOMES

Fiesta  
Americana.  
VACATION CLUB

Kivac.  
LA LLAVE DE TUS VACACIONES