

POSADAS®

2Q15

DISCLAIMER

This Presentation has been produced by Grupo Posadas, S.A.B. de C.V. (the “Company” or “Posadas”). This presentation is strictly confidential and may not be reproduced or delivered, in whole or in part, to any other person.

This Presentation contains information that may be deemed to be “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets where we participate or are seeking to participate and other statements contained in this offering memorandum that are not historical facts. Forward looking statements use the words “anticipate,” “believe,” “could,” “estimate,” “except,” “intend,” “may,” “plan,” “predict,” “project,” “will,” “would” and similar terms and phrases. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated in these forward looking statements. These statements are based on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized or otherwise materially affect our financial conditions, results of operations and cash flows. These risks and uncertainties include, among other factors: political and economic factors in Mexico and the United States; supply and demand changes for hotel rooms and vacation club memberships in our markets; the financial condition of the airline industry and its impact on the lodging industry; the impact of government regulations and resolutions, including land use, tax, health, safety and environmental laws; capital market volatility; risks related to our business, our strategy, our expectations about growth in demand for our services, our expectations as to our ability to increase the number of hotels and hotel rooms we manage and our business operations, financial condition and results of operations; statements of our plans, objectives or goals, including our ability to implement our strategy; the availability of funds to finance growth; currency fluctuations and inflation in the countries in which we operate; the impact of natural events, such as earthquakes, hurricanes and floods; and health pandemics, such as the 2009 H1N1 influenza outbreak. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date of this Presentation. The Company undertakes no obligation (and expressly disclaims any such obligation) to update any forward looking statements to reflect events or circumstances after the date of this Presentation.

1. Tender Offer participation of 87.6%




2. New Issue 7NC4 / 350 MM:

- ⦿ Extension and improvement on its debt maturity profile
- ⦿ Eliminate near term refinancing risk
- ⦿ Take advantage of historical low rates before a rate hike and market moving events

3. Comparables: 157.5 bps improvement




- ⦿ 2012: Yield 8.00%, UST 5y 0.67%, SoT 733 bps
- ⦿ 2015: Yield 7.875%, UST 7y 2.12%, SoT 575.5 bps

4. Rating Agencies:

Rating agency	Previous rating	Actual rating
	Global "B2" - negative outlook	Global "B2" - stable outlook
	Global "B" stable outlook	Global "B" stable outlook
	Global IDR "B" - negative outlook Local "BB+(mex)" - negative outlook	Global IDR "B" - stable outlook Local "BB+(mex)" - stable outlook

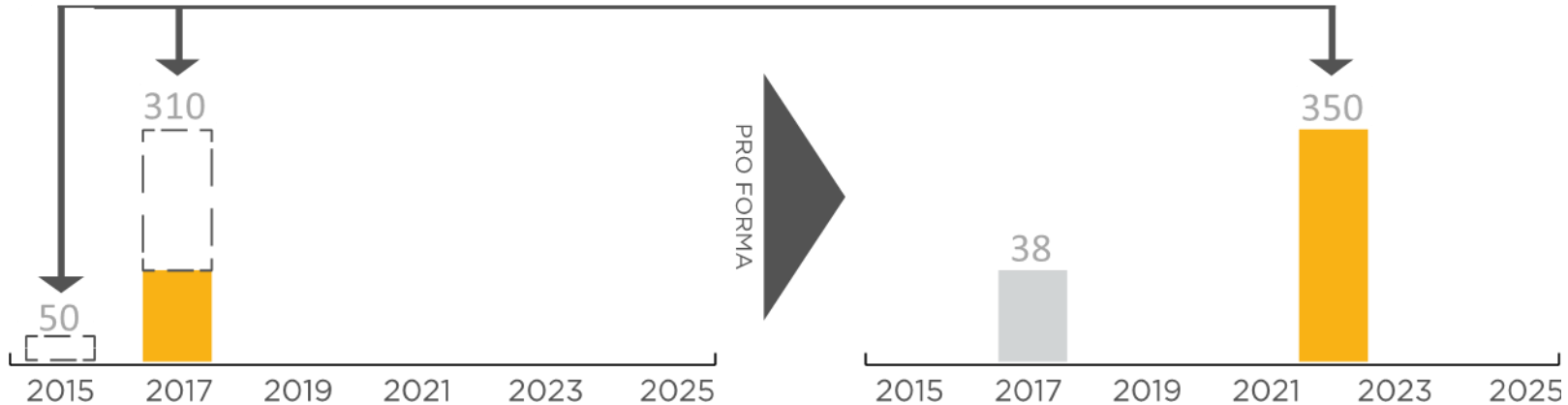
Summary of Terms and Conditions

POSADAS.

Issuer	Grupo Posadas, S.A.B. de C.V. (“Posadas”)
Guarantors	Certain (12) wholly owned direct and indirect Mexican subsidiaries of Posadas
New Issue	7NC4 Senior Unsecured Notes
Ranking	Pari passu with all future and existent Senior Unsecured Debt
Amount	US\$350 million
Use of proceeds	Refinance Senior Notes Due 2017, ECP and GCP
Maturity	7 years
Transaction Date	June 2015
Amortization Schedule	Callable bullet payment at maturity
Covenants	Similar to the existing bond (Senior Notes Due 2017)
Change of control	101% over change of control
Global Coordinator	
Joint Bookrunners	  J.P.Morgan

Transaction Sources and Uses & DMP (US\$mm)

Sources	Uses
New Issue Due 2022	350 ECP due Nov. 2015
	Notes Due 2017 (Principal & Tender)
	Cash incremental
Total Sources	350 Total Uses



Income Statement (million pesos)

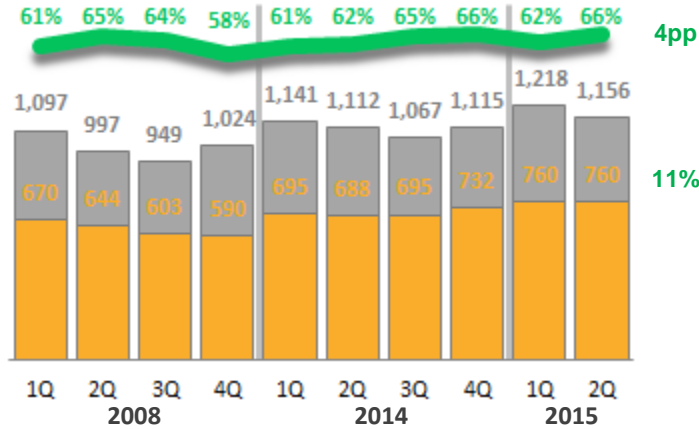
POSADAS.

2Q15	QoQ		Accum. 2015	YoY
1,662	17%	Total revenues	3,403	23%
1,338	(11%)	Expenses	2,735	(14%)
324	52%	EBITDA MXN	668	84%
20%	5pp	Margin	20%	6pp
(35)	n.a.	Net Income	(81)	(918%)

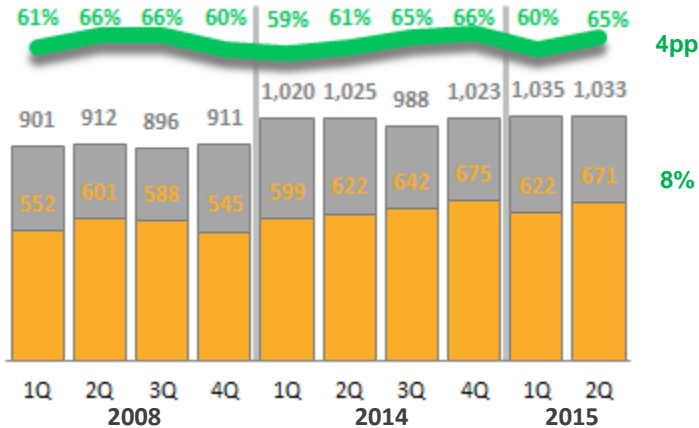
Hotel performance (nominal Mexican pesos)

ADR RevPAR Occupancy

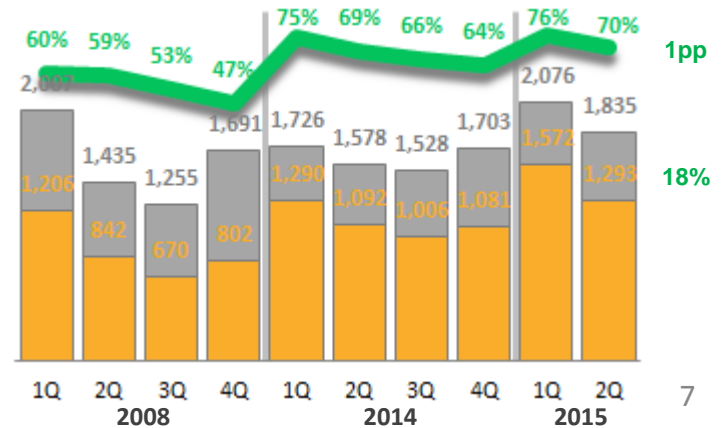
SYSTEM WIDE



URBAN

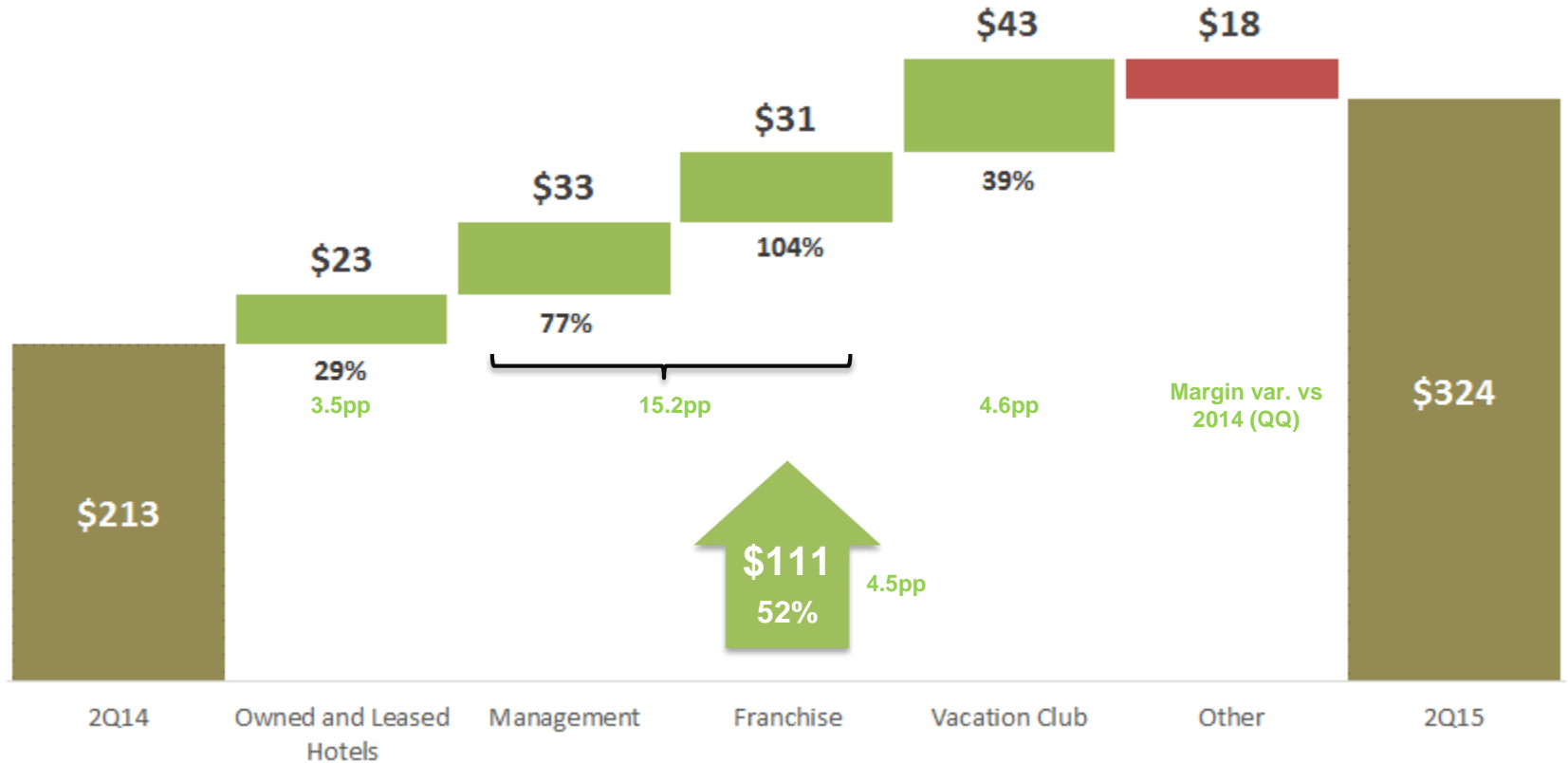


COASTAL



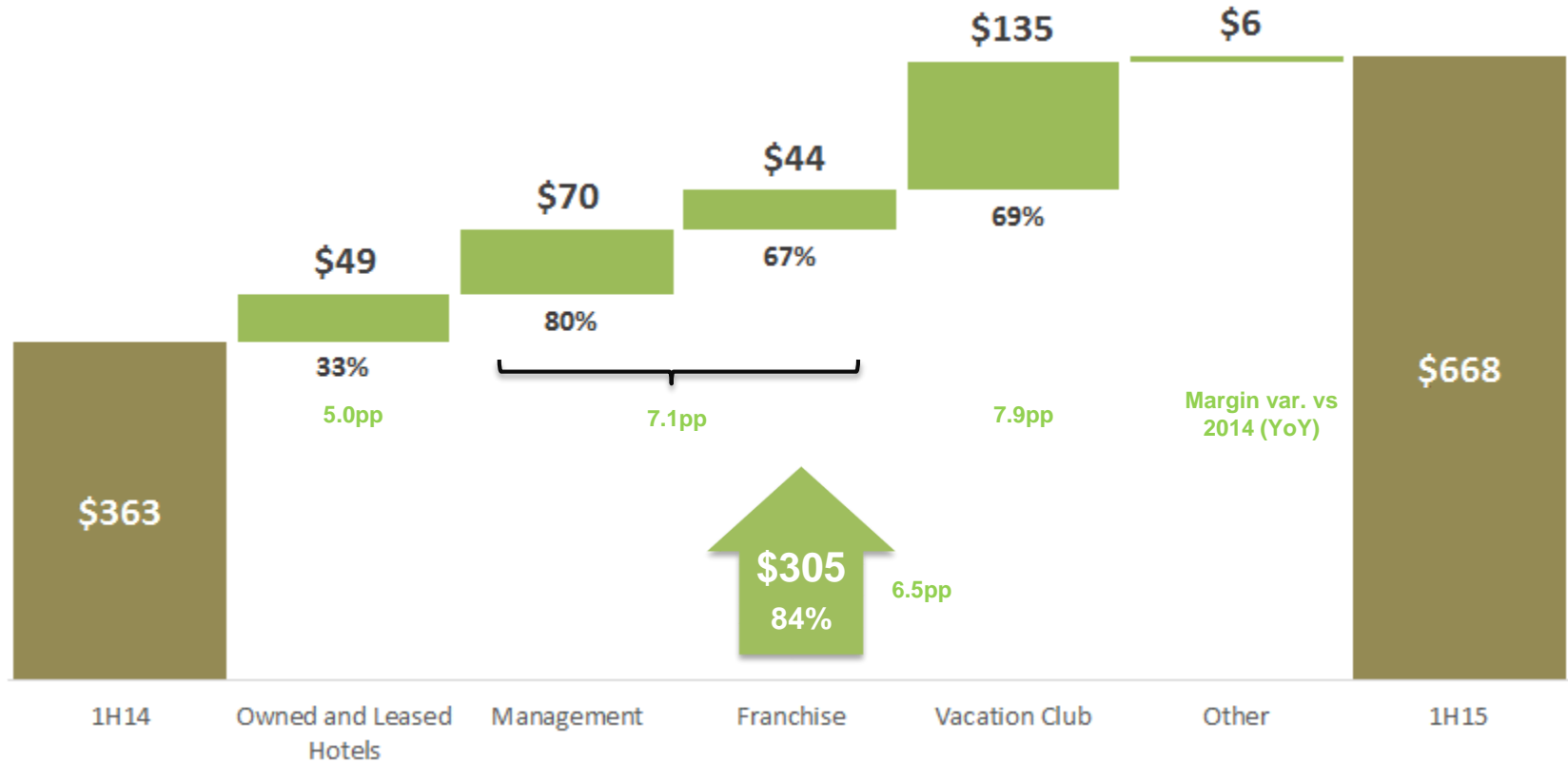
EBITDA 2Q15 - QoQ internal reporting

million pesos

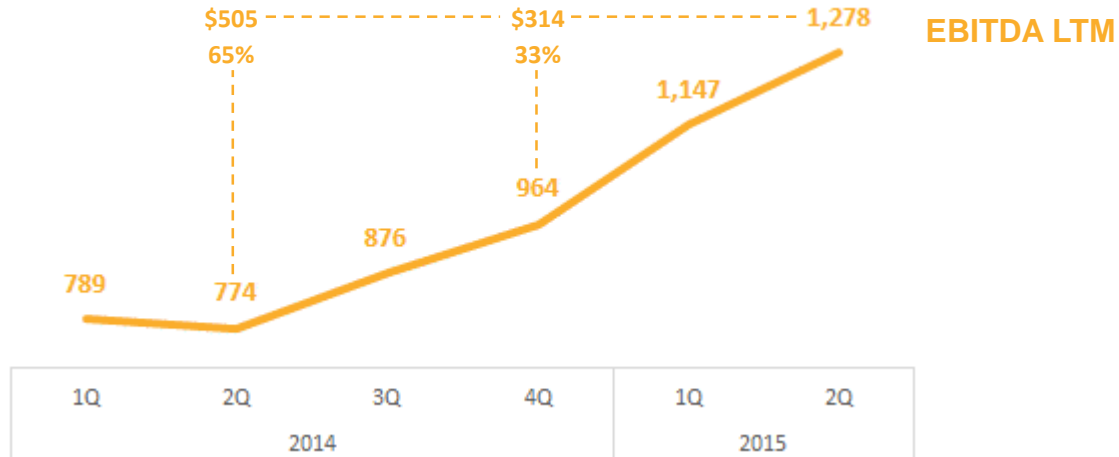
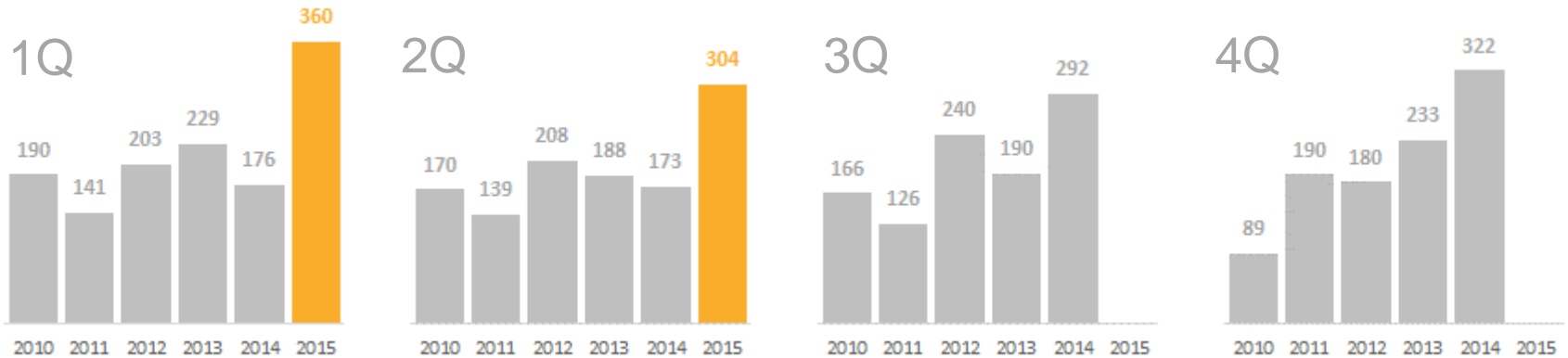


EBITDA 1H15 - YoY internal reporting

million pesos



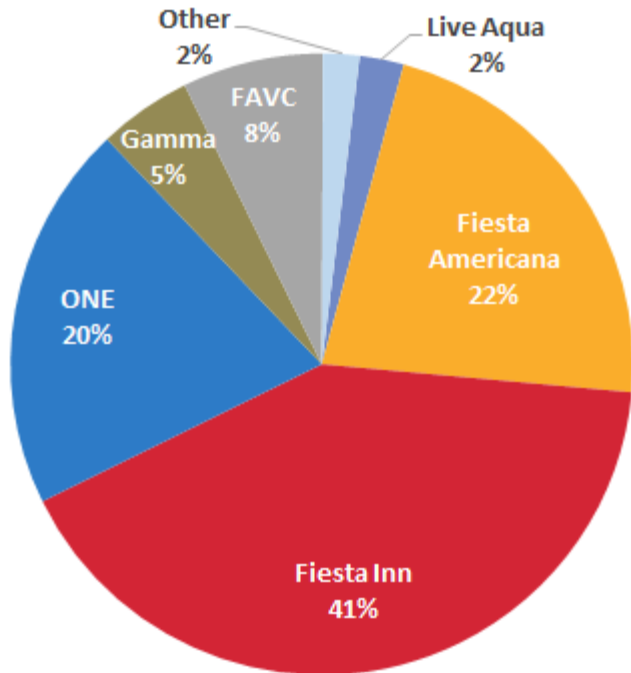
Quarterly EBITDA - comparable basis (million pesos)



Development Plan

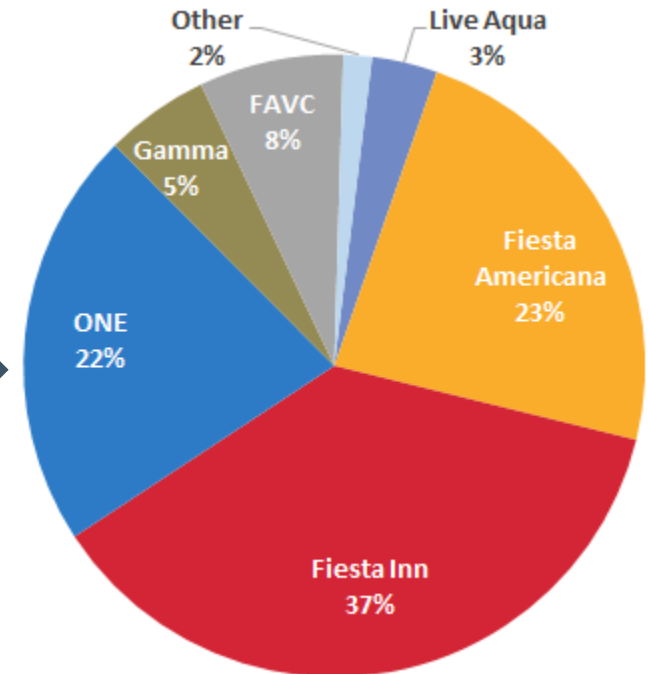
POSADAS.

As of June 2015 (22,021 rooms)



Estimated portfolio June 2017 (28,074 rooms) +27%

39 Hotels / 6,053 Rooms
USD\$588 mm 82% Managed



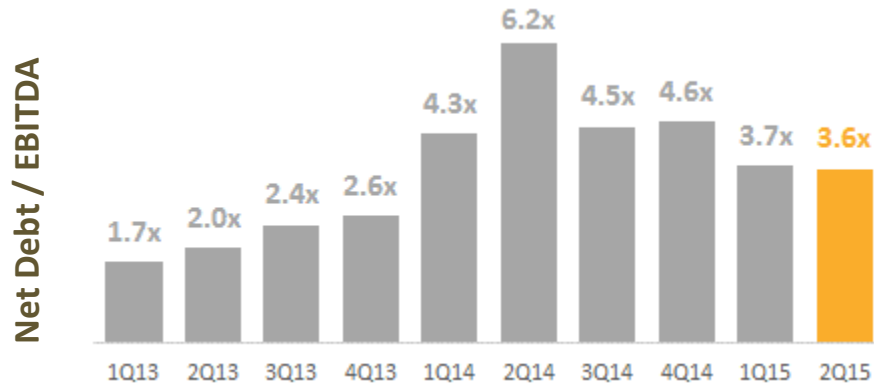
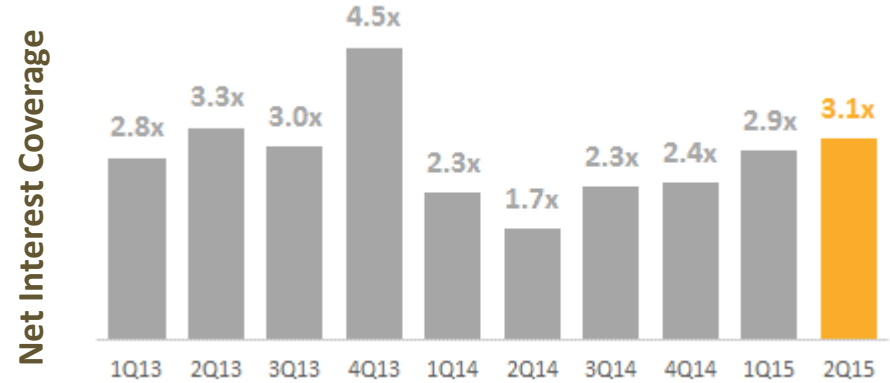
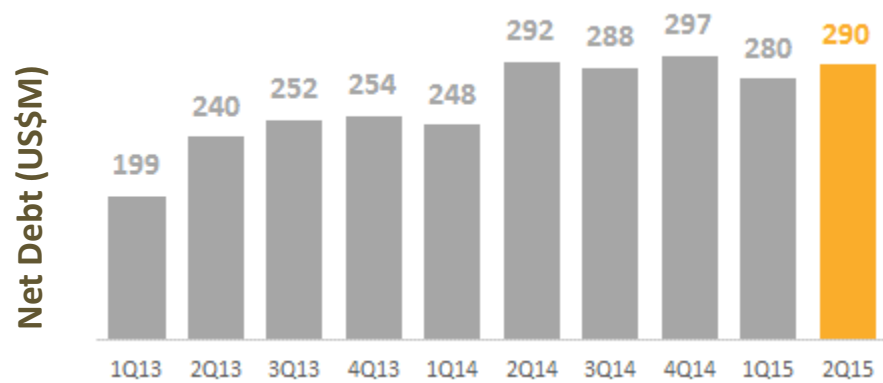
Expansion plan with managed contracts

Hotels	2015	2016	2017	TOTAL
Live Aqua		2	1	3
Fiesta Americana	2	4	2	8
Fiesta Inn	2	8		10
ONE	3	10		13
Gamma	3			3
FA Vacation Club*			2	2
TOTAL	10	24	5	39

Rooms	2015	2016	2017	TOTAL
Live Aqua		200	250	450
Fiesta Americana	623	753	305	1,681
Fiesta Inn	164	1,079		1,243
ONE	396	1,260		1,656
Gamma	449			449
FA Vacation Club*			574	574
TOTAL	1,632	3,292	1,129	6,053

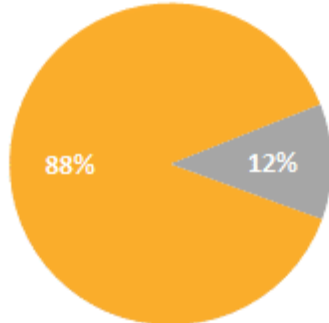
(*) FA Vacation Club (OWNED Properties)

Financial Health



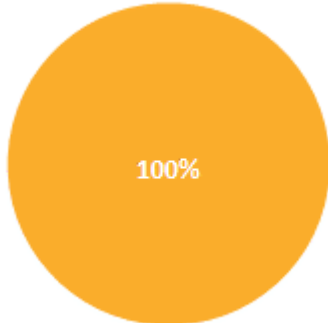
Debt mix - 2Q15

Tenor



■ LT ■ ST

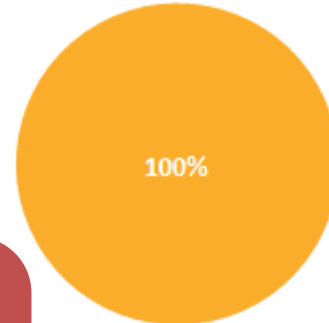
Guaranty



■ Unsecured ■ Secured ■ Non recourse

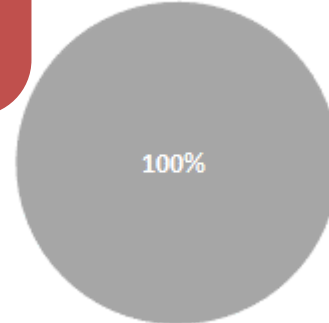
Gross debt: US\$438 mm
Capitalized expenses: (US\$30 mm)
Total debt: US\$408 mm
Cash: US\$118 mm

Currency (Total Debt)



■ USD ■ MXN

Rate



■ Variable ■ Fixed

THANK YOU

POSADAS®