

POSADAS®

3Q15

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Income Statement (million pesos)

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3Q15	QoQ
1,764	15%
1,401	13%
363	25%
21%	2pp
(350)	

Total revenues
Expenses
EBITDA MXN
Margin
Net Income

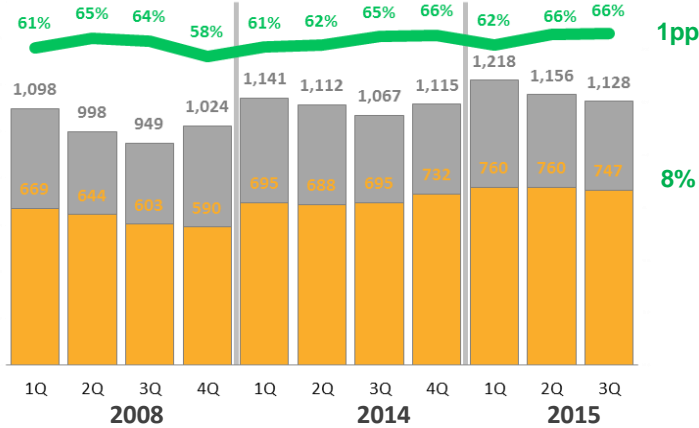
2015	YoY
5,167	20%
4,136	14%
1,031	58%
20%	5pp
(431)	

Hotel performance (nominal Mexican pesos)

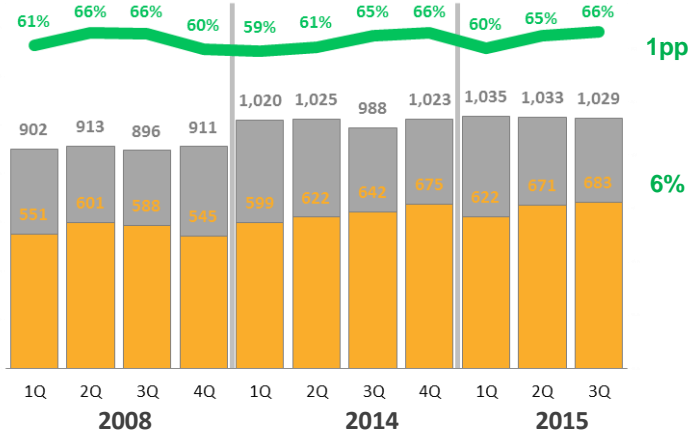
ADR RevPAR Occupancy



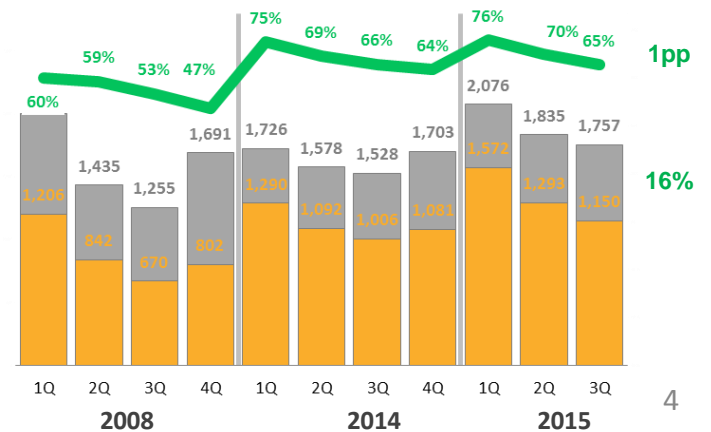
SYSTEM WIDE



URBAN



COASTAL

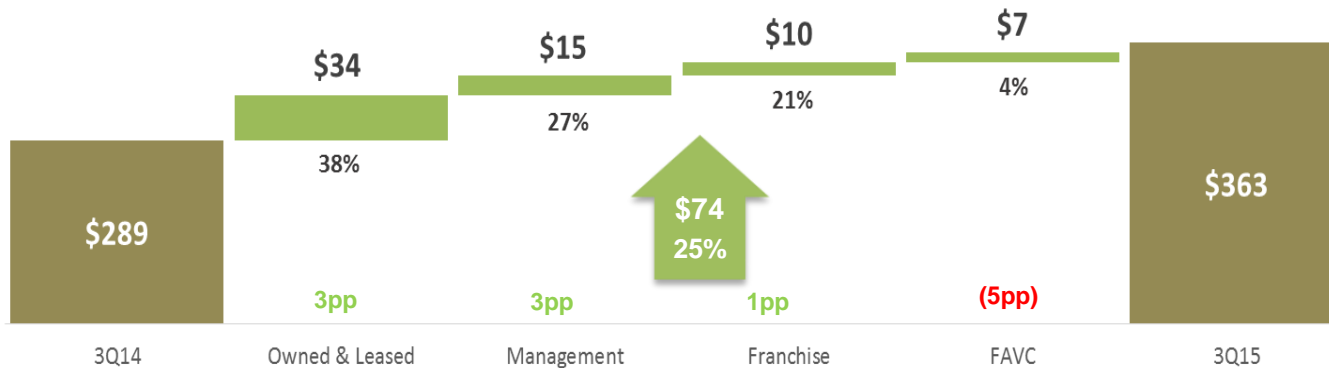


EBITDA 3Q15 & 9M15 internal reporting

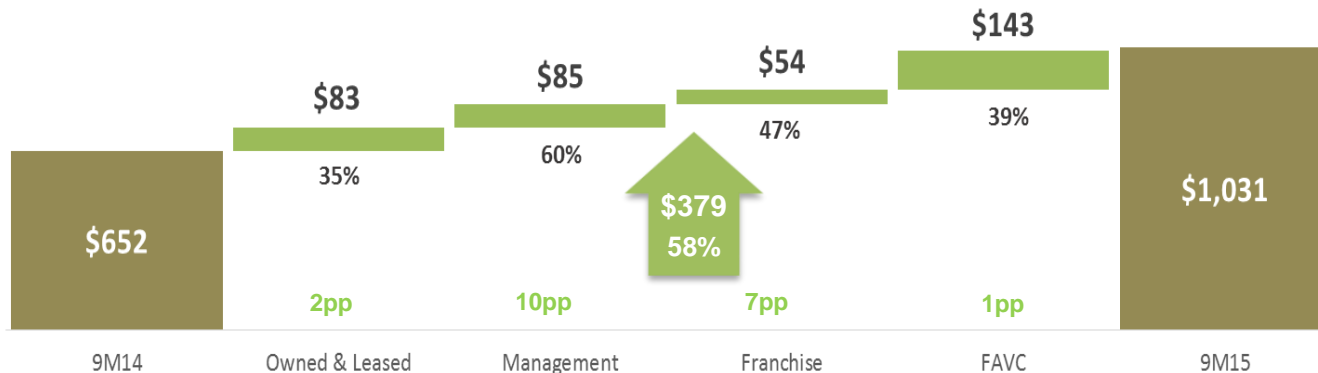
million pesos



Margin var. vs 2014 (QQ)

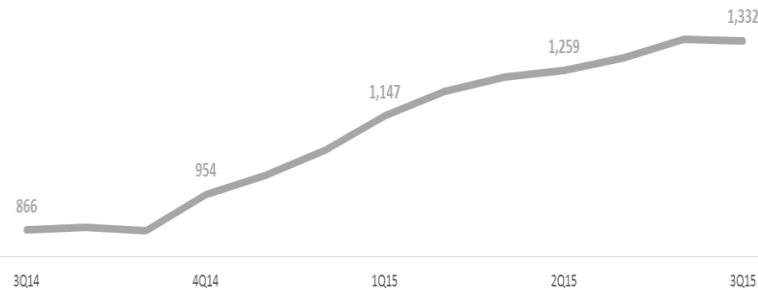
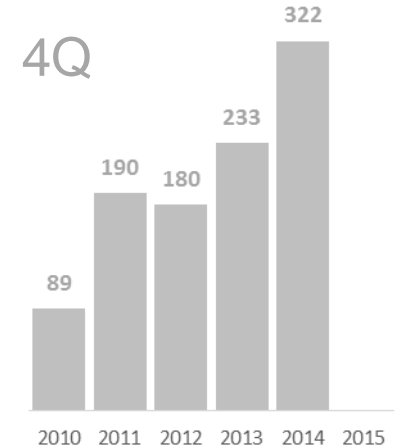
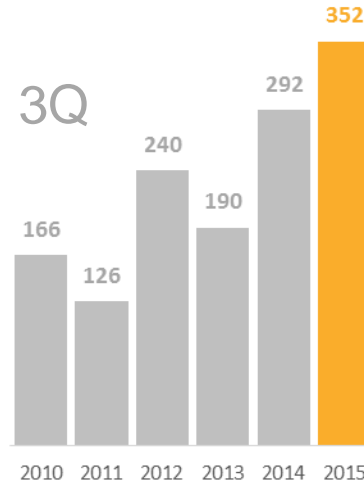
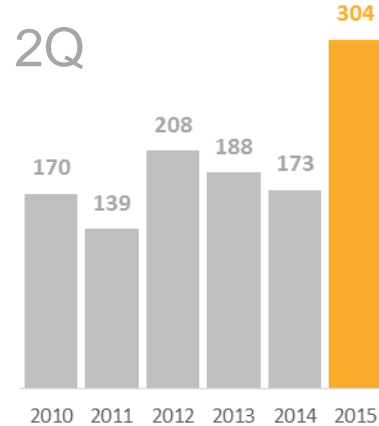
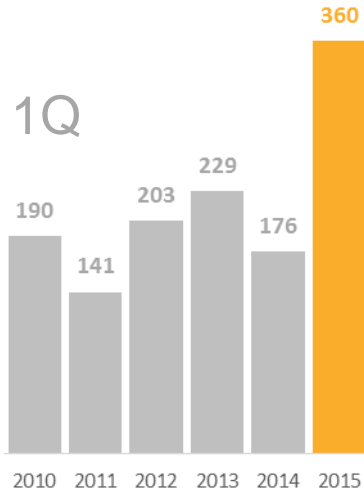


Margin var. vs 2014 (9M)



Quarterly EBITDA - comparable basis (million pesos)

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EBITDA LTM

Free cash flow internal reporting

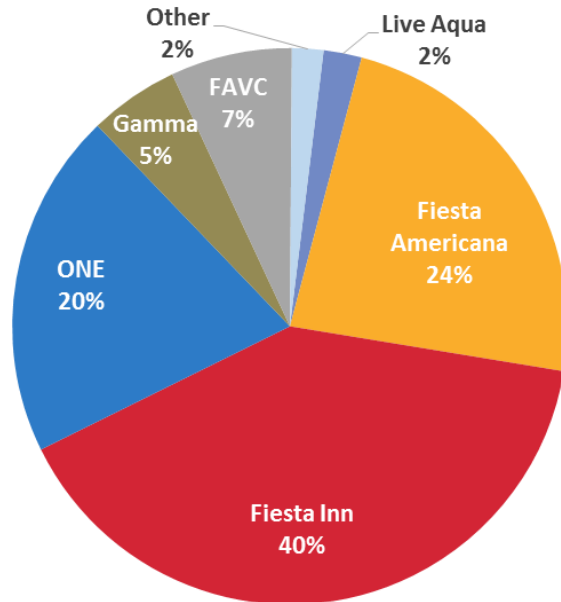
million pesos

Concept	9M15
EBITDA	1,031
Working capital	191
CAPEX	(326)
Interests, Net	(225)
Taxes	(367)
Financings	91
Cash	395
Cash BOP	765
Cash from operations	1,160
ECP	845
Cash EOP	2,005

Development Plan

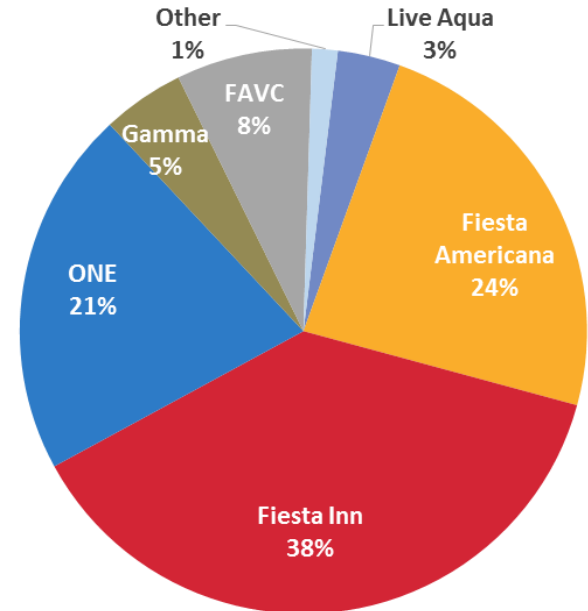
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As of September 2015 (22,774 rooms)



38 Hotels / 5,670 Rooms
USD\$538 mm 80% Managed

Estimated portfolio September 2017 (28,444 rooms) +25%



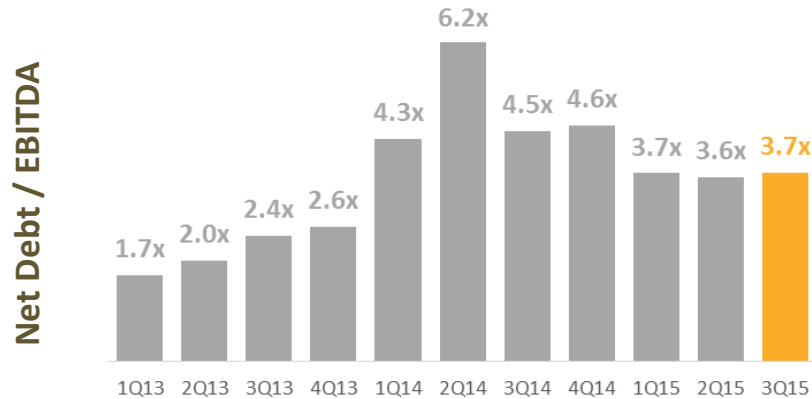
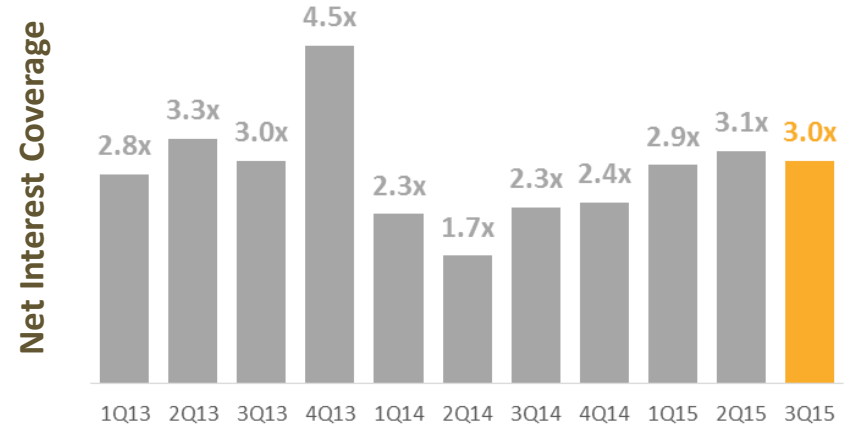
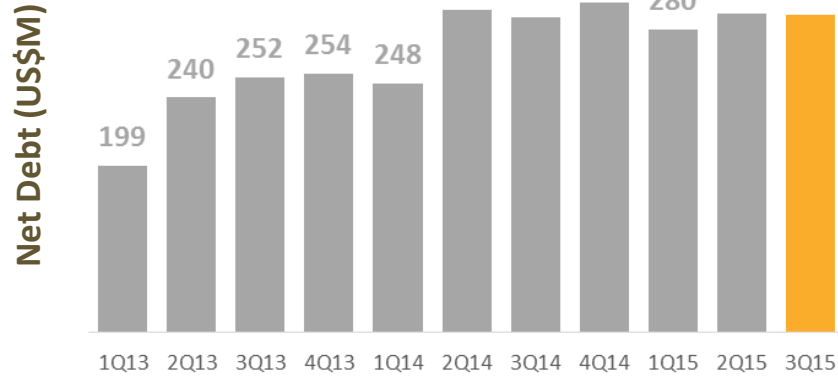
Expansion plan with managed contracts

Hotels	2015	2016	2017	TOTAL
Live Aqua	1	2	1	4
Fiesta Americana		5	3	8
Fiesta Inn	2	6	4	12
ONE	1	7	3	11
Gamma	1			1
FA Vacation Club*			2	2
TOTAL	5	20	13	38

Rooms	2015	2016	2017	TOTAL
Live Aqua	60	200	250	510
Fiesta Americana		965	445	1,410
Fiesta Inn	279	799	550	1,628
ONE	126	882	378	1,386
Gamma	146			146
FA Vacation Club*			590	590
TOTAL	611	2,846	2,213	5,670

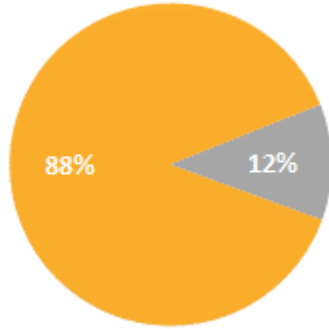
(*) FA Vacation Club (OWNED Properties)

Financial Health



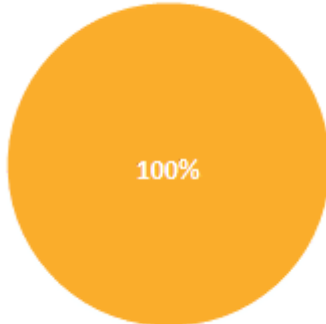
Debt mix - 3Q15

Tenor



■ LT ■ ST

Guaranty



■ Unsecured ■ Secured ■ Non recourse

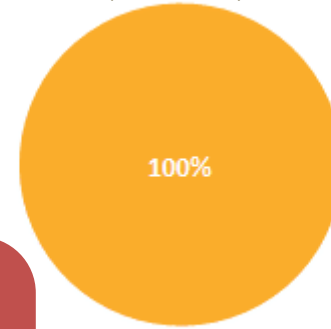
Gross debt: US\$436 mm

Capitalized expenses: (US\$28 mm)

Total debt: US\$408 mm

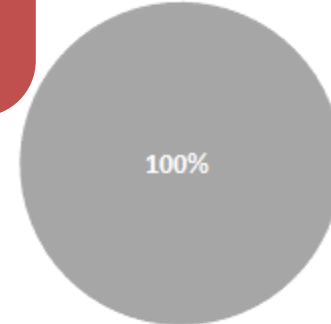
Cash: US\$119 mm

Currency (Total Debt)



■ USD ■ MXN

Rate



■ Variable ■ Fixed

THANK YOU

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