



POSADAS®

## Operative & Financial Results -4Q15

Conference call

02/25/2016

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# 2015 Main Achievements

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- ⚙️ Occupancy and RevPAR: +2.1pp and +8.8%.
- ⚙️ GOP margin: +1.7pp.
- ⚙️ Travvy Awards:
  - ⚙️ Golden Award Best hotel Chain México
  - ⚙️ Golden Best Hotel overall Mid Marker: FA Coral Beach
- ⚙️ Global traveler:
  - ⚙️ Best hotel Chain México 2015 (4th time)
- ⚙️ Expedia:
  - ⚙️ FA Condesa Cancun , #1 in sales LatAm
- ⚙️ Preferred Partner with Amex, CWT, BCD and Travel Center.
- ⚙️ Top 25 Travelers Choice:
  - ⚙️ Live Aqua Cancún (#12 México / #24 Worldwide).
- ⚙️ Hall of Fame certificate by TripAdvisor:
  - ⚙️ 5 consecutive years: FACC, FACB, EXKO, FACA, FAMD, FAPV, FALC Y AQCU.

- ⚙️ 14 openings / 2,165 rooms, including the GFA Puerto Vallarta (445 rooms all-inclusive).
- ⚙️ 19 new hotel contracts signed (includes FA Toreo and FA Pabellón Guadalajara).
- ⚙️ 34 hotels / 5,049 rooms within the next 24 months

- ⚙️ Portfolio: USD\$210 MM (FAVC, TFD and KIVAC).
- ⚙️ FAVC: 31,197 members and TFD 386 members.
- ⚙️ KiVac: 26,000 travelers

- ⚙️ USD\$350 millones liability management, 7 year NC4, rate 7.875% (largest issuance and lowest rate in the history of Posadas).
- ⚙️ EBITDA growth: 43%.
- ⚙️ Margin improvement in 3.4pp.
- ⚙️ FCF: \$449.
- ⚙️ Cash EoP \$1,214 million.
- ⚙️ ND/EBITDA: 3.7x

# Income Statement

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(million pesos)

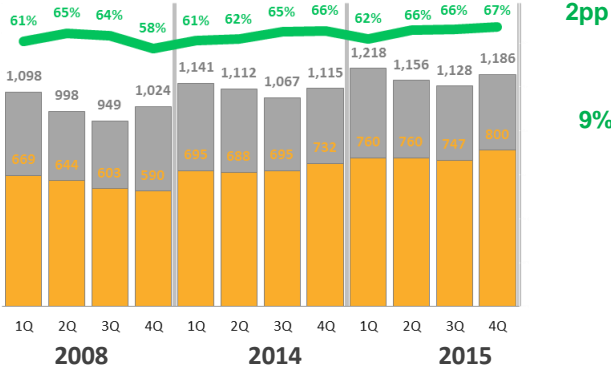
4Q15	QoQ		2015	YoY
1,735	12%	Total revenues	6,901	18%
1,403	12%	Expenses	5,539	13%
331	10%	EBITDA MXN	1,362	43%
19%	0.3pp	Margin	20%	3.4pp
(39)		Net Income	(470)	

# Hotel Performance

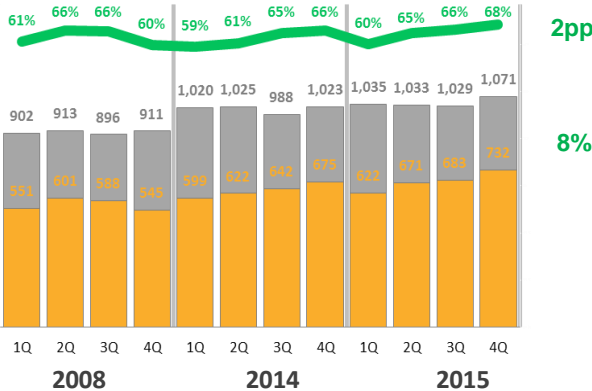
(Nominal Mexican pesos)

ADR RevPAR Occupancy

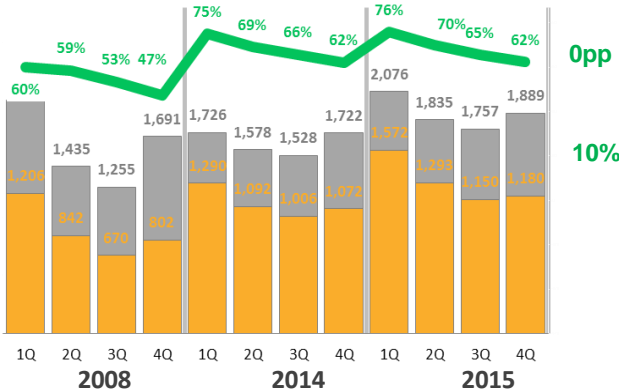
## SYSTEM WIDE



## URBAN



## COASTAL

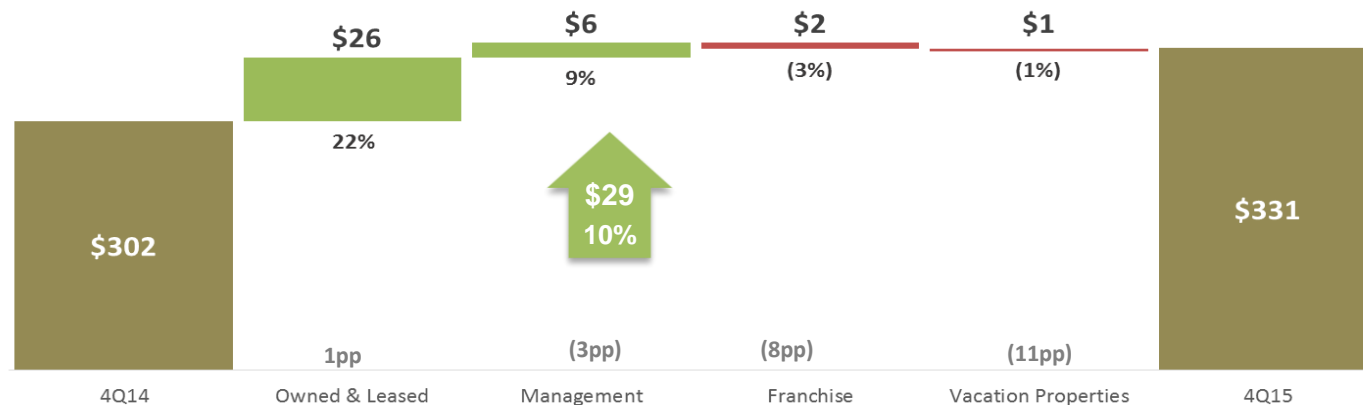


# EBITDA 4Q15 & 2015

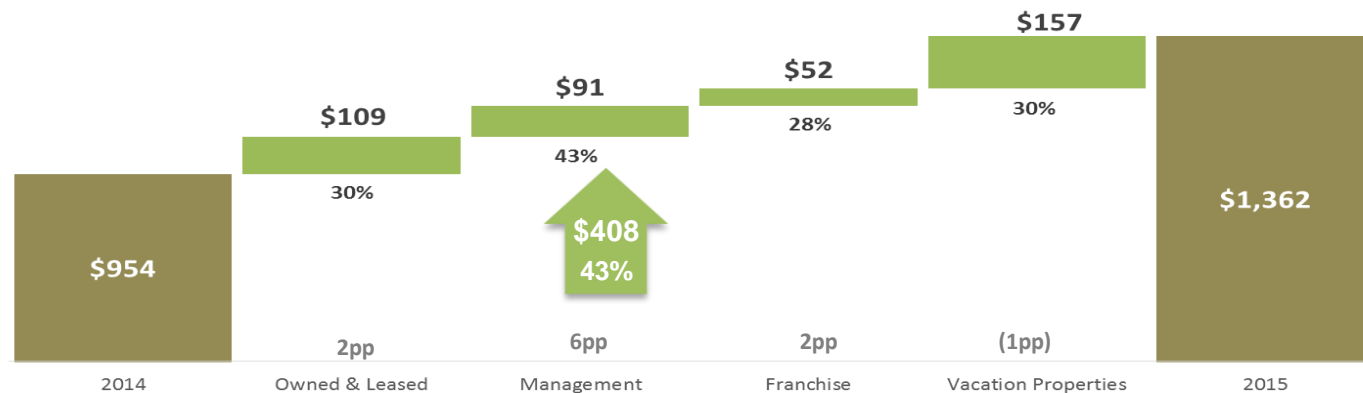
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Internal reporting

Margin var. vs  
2014 (QQ)



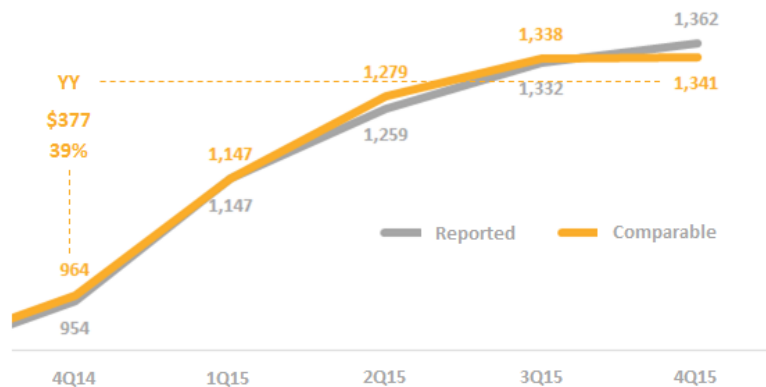
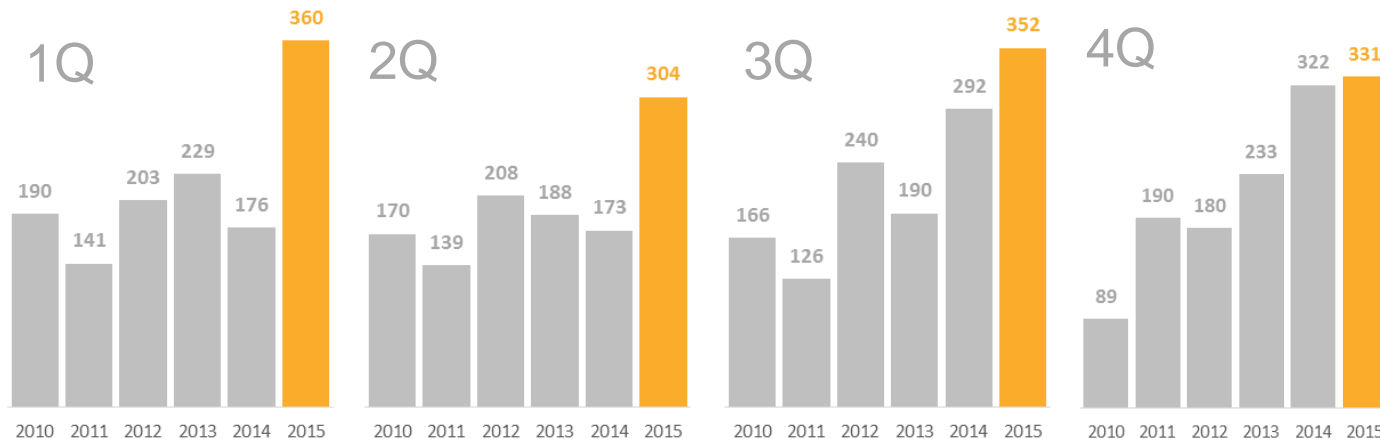
Margin var. vs  
2014 (LTM)



# Quarterly EBITDA – comparable basis

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(million pesos)



EBITDA LTM

## Free cash flow internal reporting

(million pesos)

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Concept	2015
<b>EBITDA</b>	<b>1,362</b>
Working capital	<b>371</b>
CAPEX	<b>(612)</b>
Interests, Net	<b>(539)</b>
Taxes	<b>(224)</b>
Financings	91
<b>Cash</b>	<b>449</b>
Cash BOP	765
<b>Cash EOP</b>	<b>1,214</b>



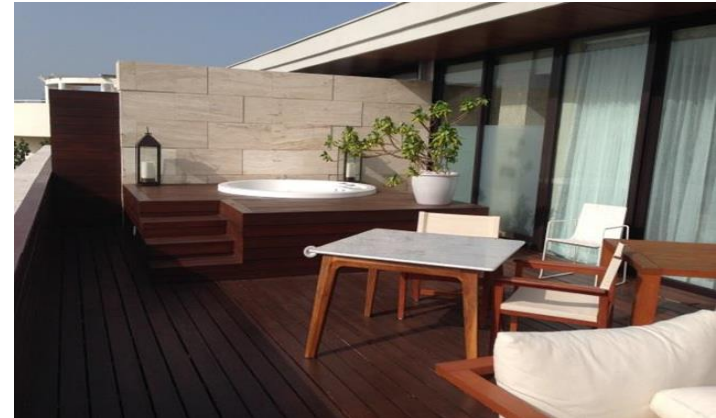
## Grand Fiesta Americana Puerto Vallarta (445 rooms)

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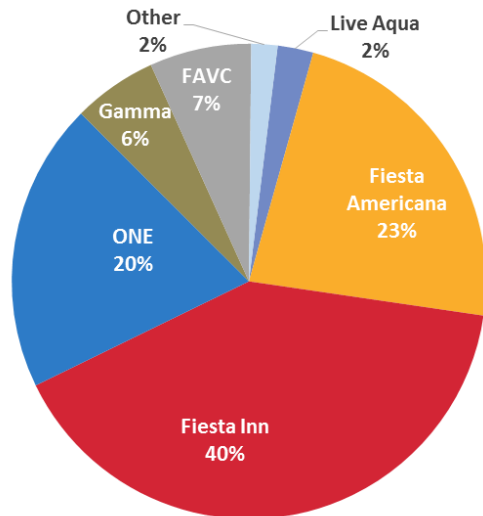
## LAT 20 by Live Aqua Playa del Carmen AI Adults Only (60 rooms)

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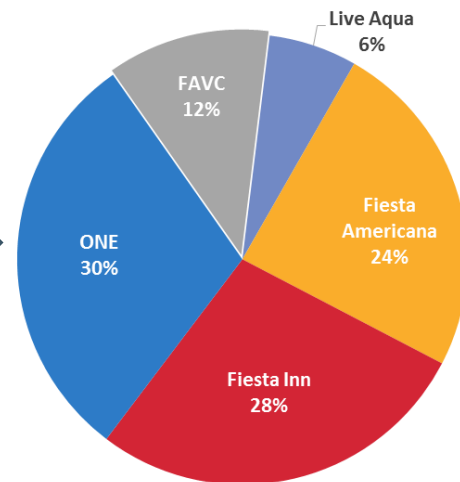
# Development Plan

## As of December 2015 (23,259 rooms)



34 Hotels / 5,049 Rooms  
USD\$477 mm 76%  
Managed

## Estimated portfolio .... December 2017 (28,308 rooms) +22%



Hotels	2016	2017	2018	TOTAL
Live Aqua	1	1		2
Fiesta Americana	5	1	1	7
Fiesta Inn	6	5		11
ONE	8	4		12
Gamma				
FA Vacation Club*		2		2
<b>TOTAL</b>	<b>20</b>	<b>13</b>	<b>1</b>	<b>34</b>

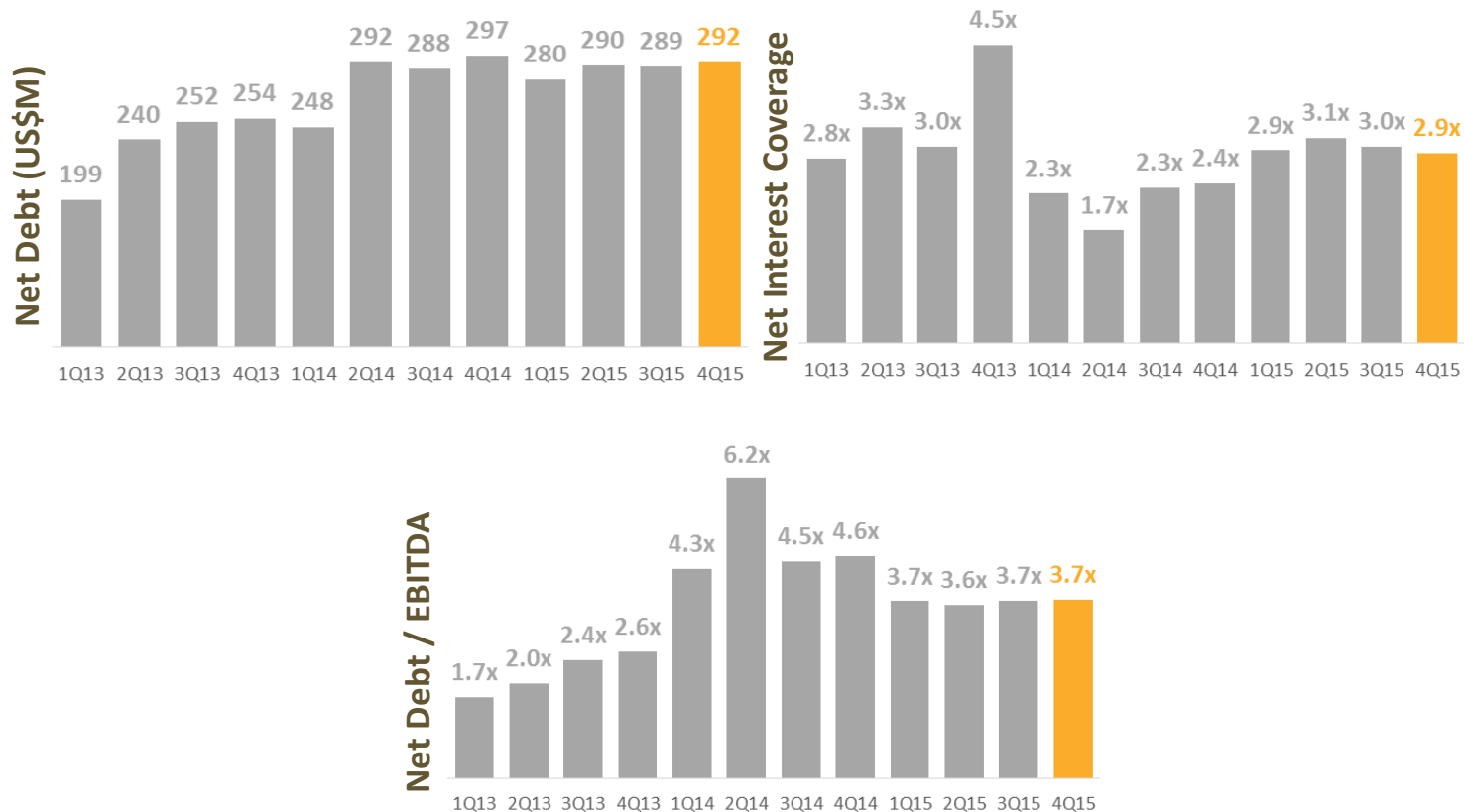
(\*) FA Vacation Club (OWNED Properties)

Rooms	2016	2017	2018	TOTAL
Live Aqua	70	250		320
Fiesta Americana	965	145	120	1,230
Fiesta Inn	799	598		1,397
ONE	1,008	504		1,512
Gamma				
FA Vacation Club*		590		590
<b>TOTAL</b>	<b>2,842</b>	<b>2,087</b>	<b>120</b>	<b>5,049</b>

(\*) FA Vacation Club (OWNED Properties)

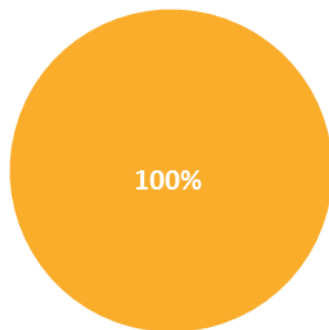
# Financial Health

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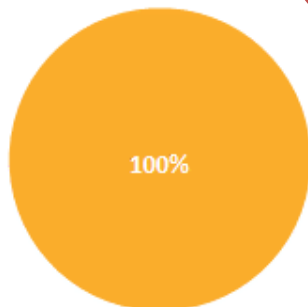
## Debt mix – 4Q15

## Tenor



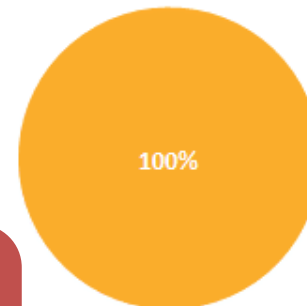
■ LT ■ ST

## Guaranty



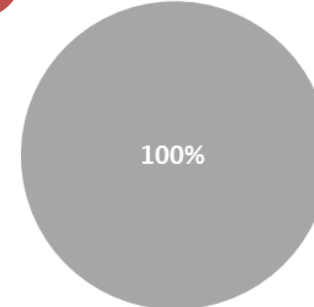
■ Unsecured ■ Secured ■ Non recourse

**Gross debt:** US\$388 mm  
**Capitalized expenses:** (US\$25 mm)  
**Total debt:** US\$362 mm  
**Cash:** US\$71 mm

Currency  
(Total Debt)

■ USD ■ MXN

## Rate



■ Variable ■ Fixed



# POSADAS

LIVE  
AQUA  
HOTELS & RESORTS

Grand  
Fiesta Americana  
HOTELS & RESORTS

Fiesta  
Americana  
HOTELS & RESORTS

F  
FIESTA INN.  
HOTELS BUSINESS CLASS

GAMMA  
HOTELS & RESORTS

one  
hoteles

EXPLOREAN  
HOTELS & RESORTS

FIESTA  
REWARDS.

THE  
FRONT  
DOOR  
LEISURE RESORTS

Fiesta  
Americana  
VACATION CLUB

Kivac.  
LA LLAVE DE TUS VACACIONES