



POSADAS®

Operative & Financial Results -3Q16

10/27/2016

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Highlights

- EBITDA of \$442 mm in 3Q16 and \$1,587 mm LTM.
- In 3Q16, total revenues and EBITDA grew 19% and 22%, respectively.
- In 9M16, total revenues and EBITDA grew 16% and 22%, respectively.
- Important events:
 - The FI Monterrey Valle hotel was sold in August 2016.
 - During the 3Q16, we invested in refurbishing 446 rooms in our Fiesta Americana hotels.
- 8 hotel openings in 9M16 (Live Aqua: 1, Grand Fiesta Americana: 2, Fiesta Americana: 1, Fiesta Inn: 2, One: 2), adding 5% more rooms since yearend 2015.
- The pipeline considers 34 new hotels and 21% additional rooms to be open during the next three years.
- Cash available as of September 30, 2016 of \$2.4 billion (equivalent to US\$126 million).



Income Statement (million pesos)

3Q16	%	QoQ
2,099	100	19%
1,657	79	18%
442	21	22%
21%		(1.1pp)
(128)	(6)	(64%)

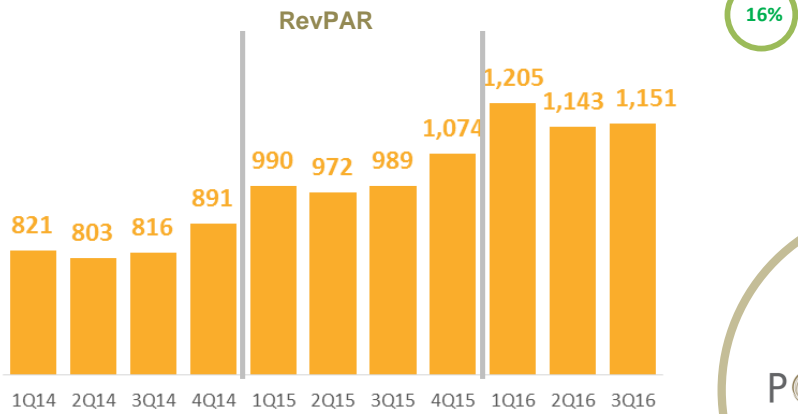
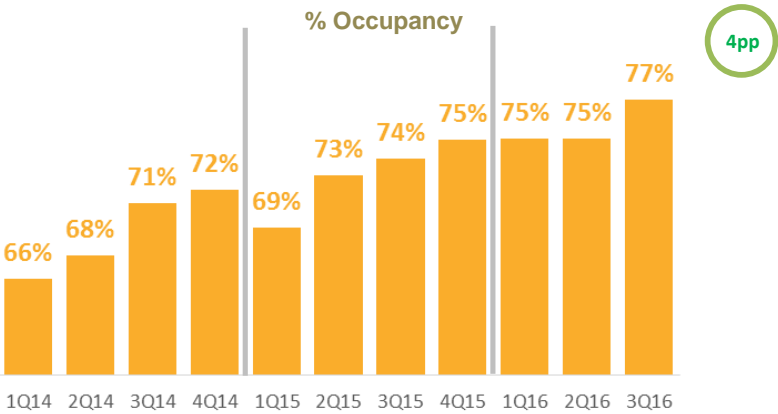
Total revenues
Expenses
EBITDA MXN
Margin
Net Income

9M16	%	YoY
6,048	100	16%
4,793	79	15%
1,255	21	22%
21%		1.1pp
(186)	(3)	(57%)

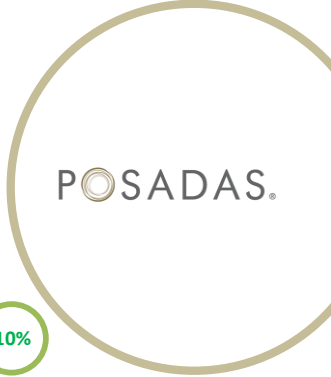
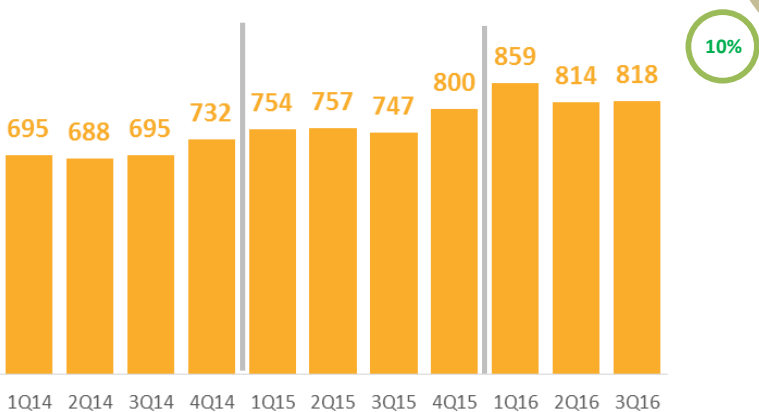
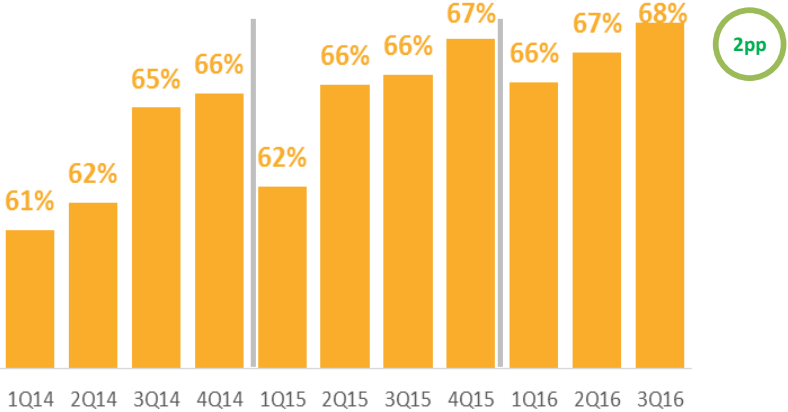


Hotel Performance

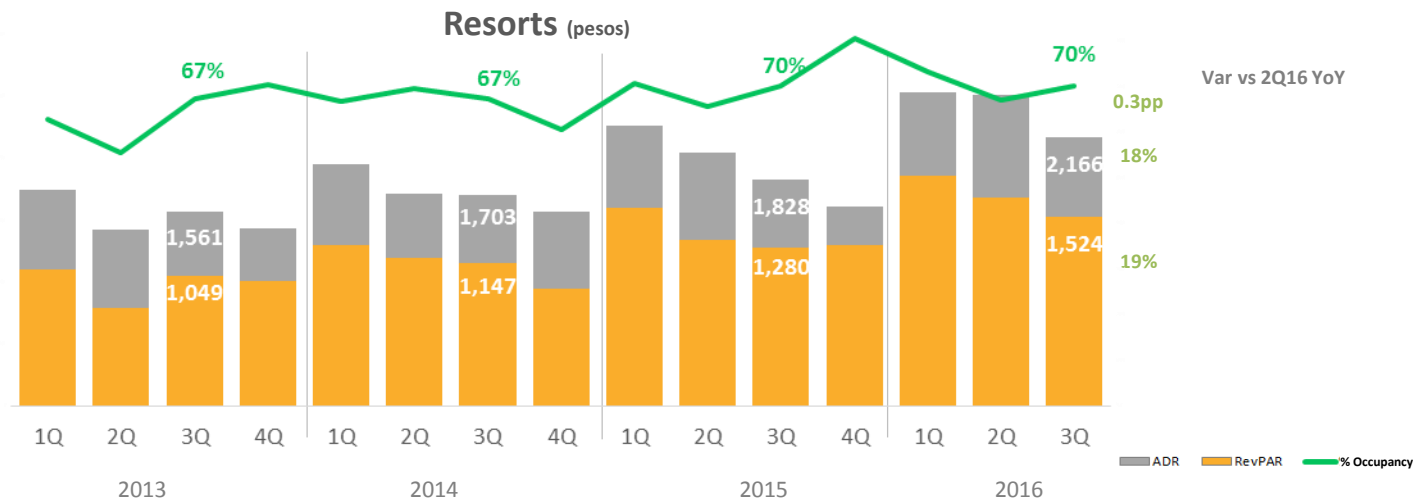
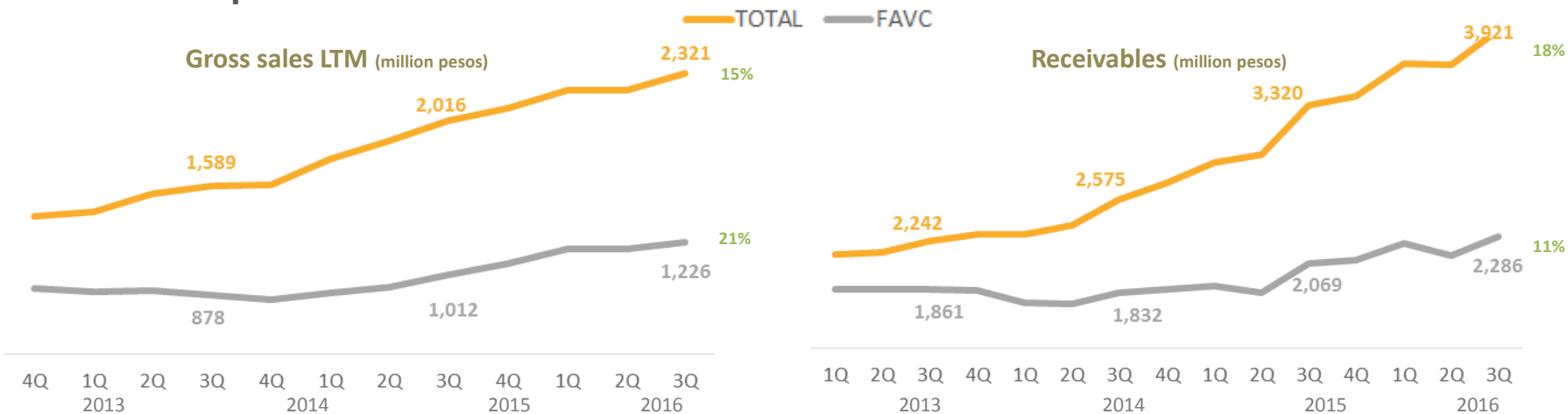
OWNED AND LEASED HOTELS



SYSTEM WIDE HOTELS

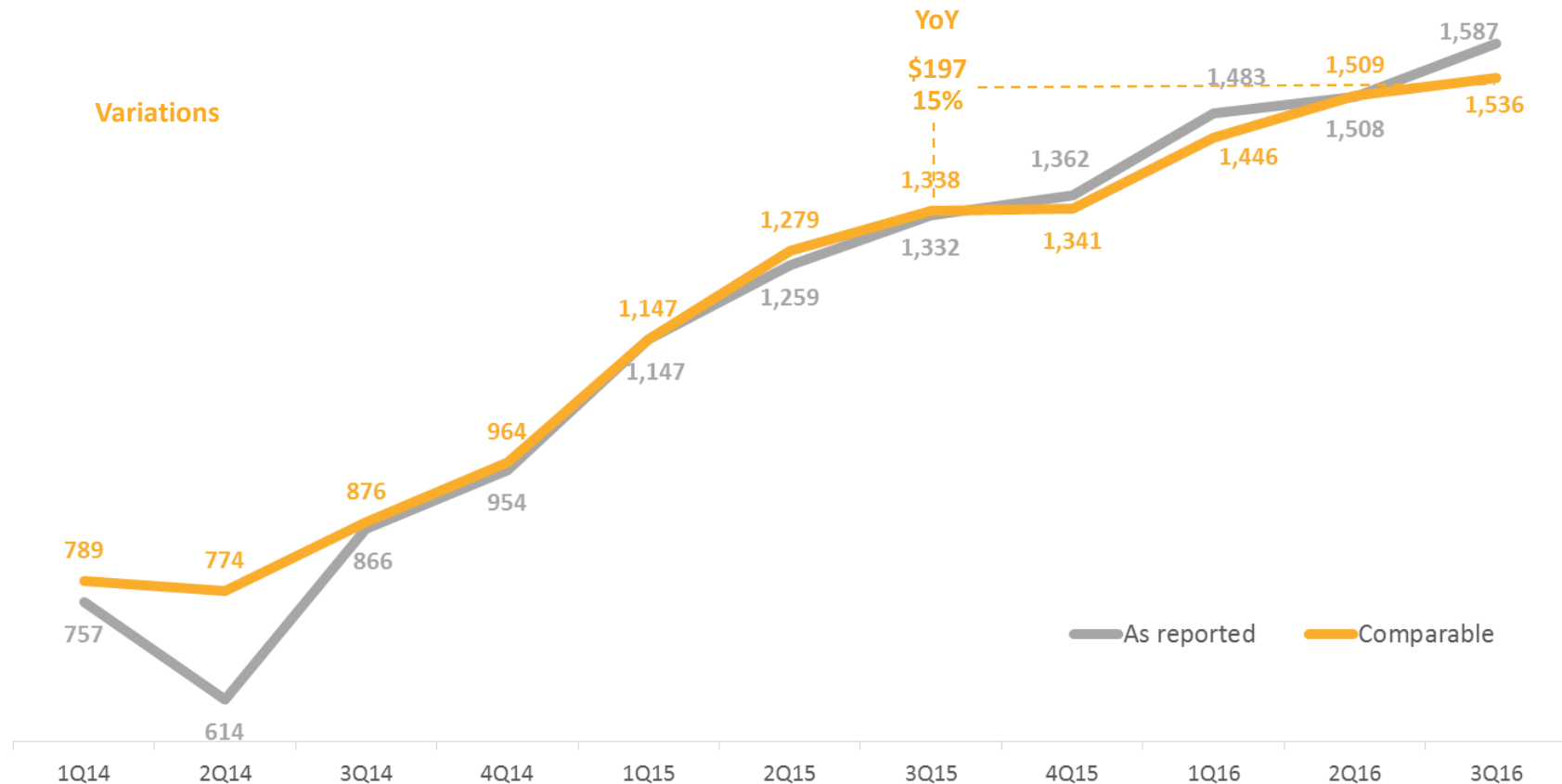


Vacation Properties



EBITDA LTM (million pesos)

Variations










Free Cash Flow, Internal Reporting (million pesos)








Concept	9M16
EBITDA	1,147
Working capital & Other	(110)
CAPEX	(476)
Interests, net	(301)
Taxes	(196)
FCF	64
Financings	923
Asset sale	245
Cash	1,231
Cash BOP	1,214
Cash EOP	2,445



Number of hotels by brand

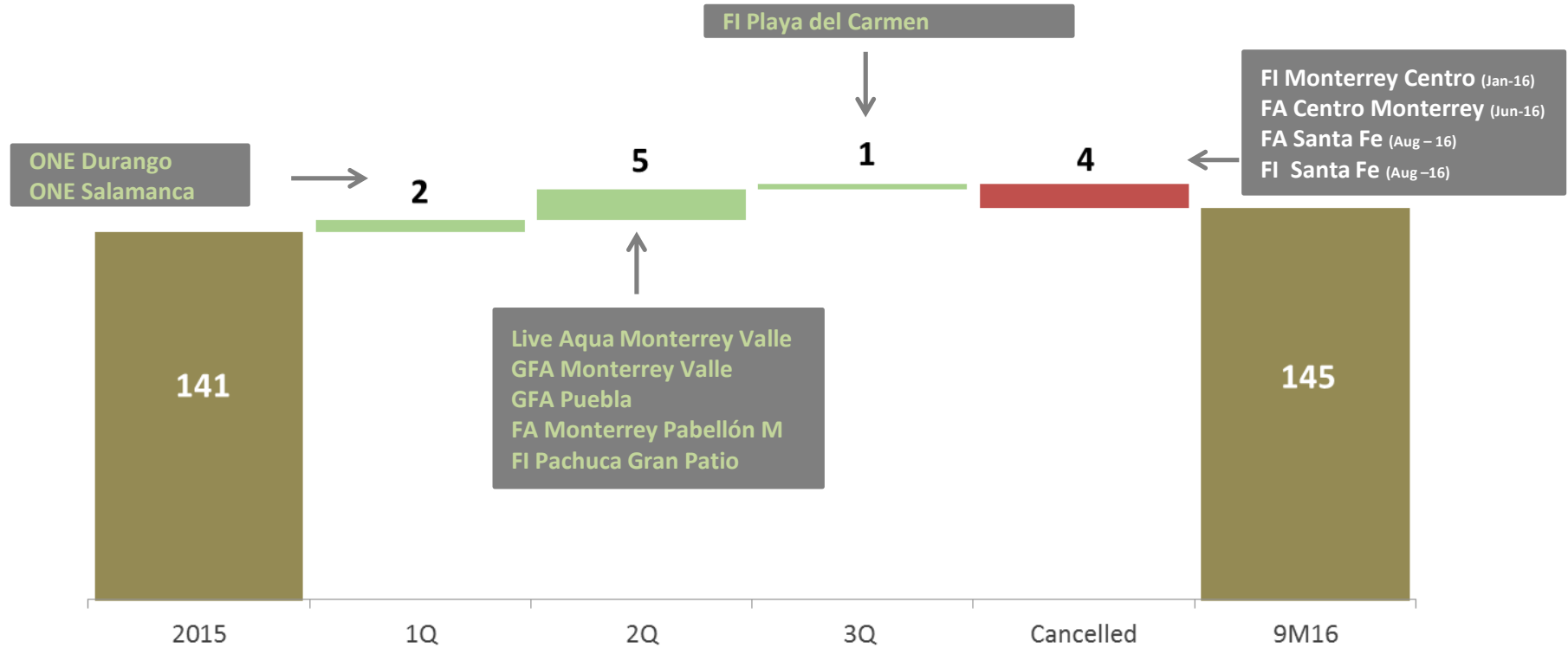
	Luxury			Upper			Middle Economy			Vacation Club	Other	Total
											Other	
2015	3	5	13				65	9	37	7	2	141
1Q16									2			2
2Q16	1	2	1				1					5
3Q16							1					1
Exits			(2)				(2)					(4)
Total	4	7	12				65	9	39	7	2	145

Number of rooms by brand

	Luxury			Upper			Middle Economy			Vacation Club	Other	Total
											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
Exits			(379)				(420)					(799)
Total	640	2,053	3,427				9,327	1,335	4,878	1,613	416	23,689

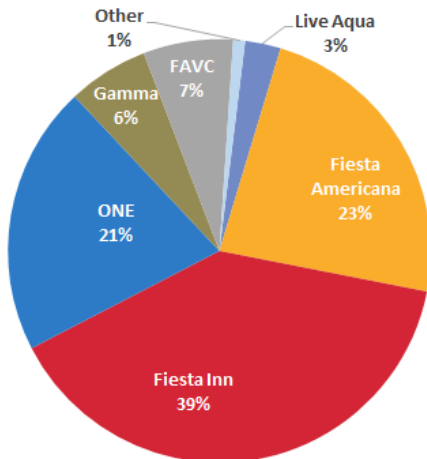
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2016 hotel openings



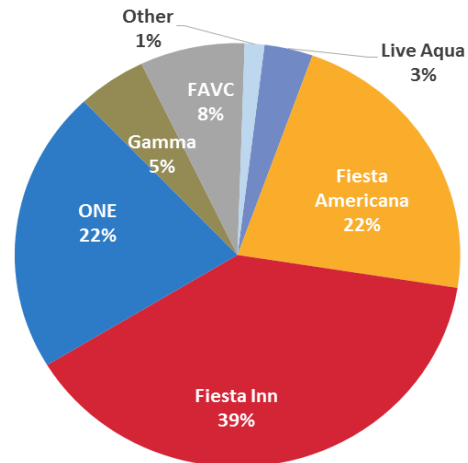
Development Plan

As of September 2016 (23,689 rooms)



34 Hotels / 5,080 Rooms
USD\$457 mm 75%
Managed

Estimated portfolio June 2019 (28,769 rooms) +21%



Hotels	2016	2017	2018	2019	TOTAL
Live Aqua		1		1	2
Fiesta Americana	1	2	1		4
Fiesta Inn	2	8	4		14
ONE	3	8			11
Gamma					
FA Vacation Club*		1	2		3
TOTAL	6	20	7	1	34

(*) FA Vacation Club (OWNED Properties)

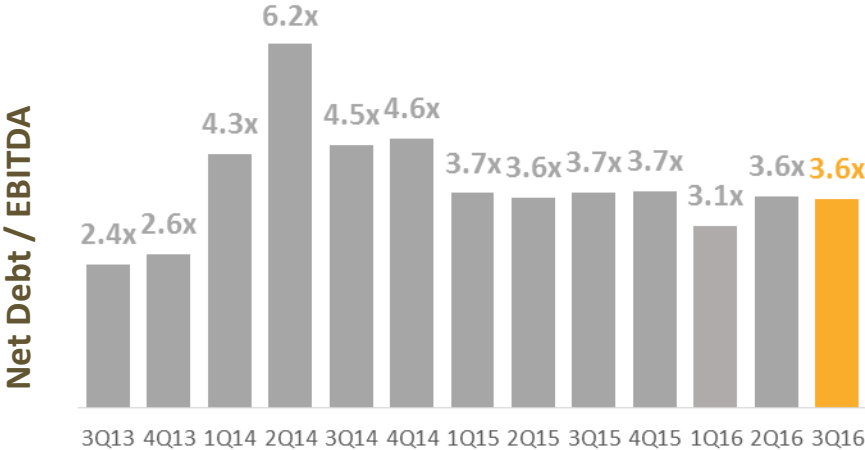
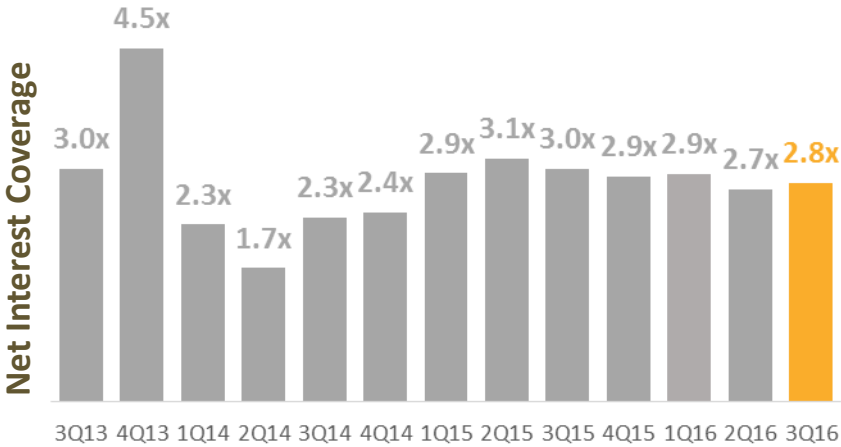
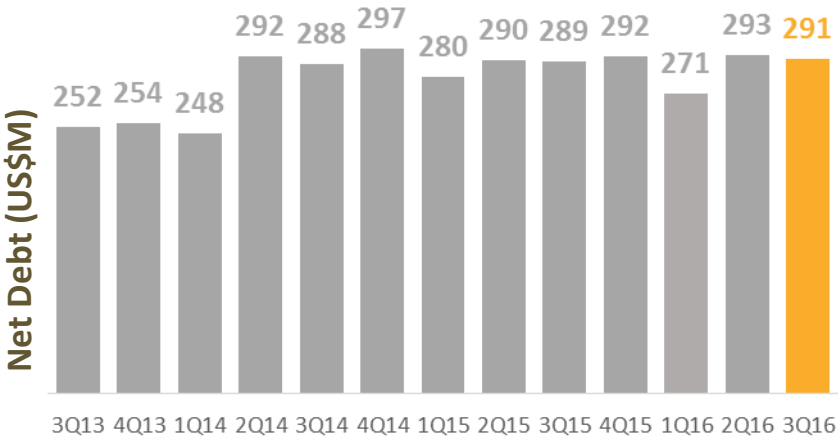
Rooms	2016	2017	2018	2019	TOTAL
Live Aqua		130		250	380
Fiesta Americana	252	330	120		702
Fiesta Inn	280	1,134	494		1,908
ONE	402	1,008			1,410
Gamma					
FA Vacation Club*		100	580		680
TOTAL	934	2,702	1,194	250	5,080

(*) FA Vacation Club (OWNED Properties)

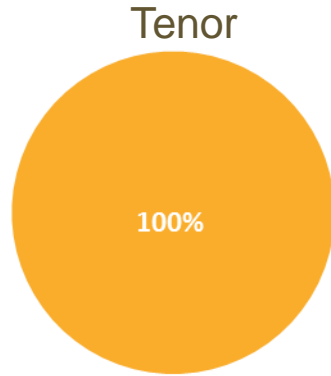
October 2, 2016: Opening of the Fiesta Americana Toreo hotel (252 rooms)



Financial Health (Fx eop 2Q16: 19.3776)

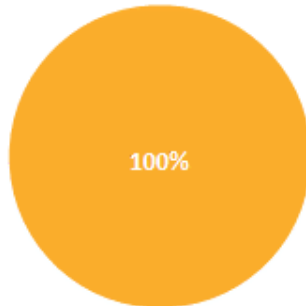


Debt mix – 3Q16



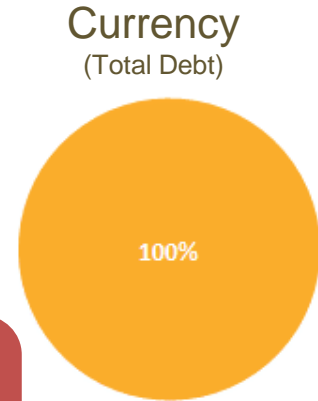
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Guaranty

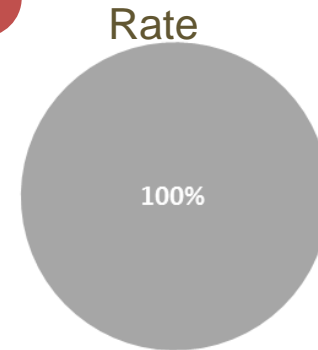


■ Unsecured ■ Secured ■ Non recourse

Gross debt:	US\$438 mm
Capitalized expenses:	(US\$21 mm)
Total debt:	US\$417 mm
Cash:	US\$126 mm



■ USD ■ MXN



■ Variable ■ Fixed

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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