



***FibraHotel* (“FibraHotel”), the first real estate investment trust specialized in hotels in Mexico, announces its financial results and distribution corresponding to the third quarter of 2017.**

Mexico City, October 18th, 2017 --- FibraHotel (BMV: FIHO 12), the first real estate investment trust specialized in hotels in Mexico, announces its results and distribution corresponding to the third quarter of 2017. Except where noted, all figures included herein were prepared in accordance with IFRS and are stated in nominal Mexican pesos.

3rd Quarter 2017 Highlights

- FibraHotel ended the third quarter of 2017 with **86 hotels and 12,219 rooms, including 79 hotels in operation (10,980 rooms) and 7 hotels in development (1,239 rooms)**.
- On a comparable property basis of 64 hotels¹, the average daily rate (“ADR”) was **Ps. \$1,010**, representing an **increase of 3.9%** versus the third quarter of 2016, the occupancy rate was **68.1%**, representing an **increase of 110bps** versus the third quarter of 2016 and the revenue per available room (“RevPAR”) was **Ps. \$688**, representing an **increase of 5.6%** versus the third quarter of 2016.
- For the Total FibraHotel Portfolio of 79 properties in operation, ADR was **Ps. \$1,067**, the occupancy rate was **66.9%**, and RevPAR was **Ps. \$714** representing a **11.9%** increase against the third quarter of 2016 when FibraHotel’s Portfolio consisted of 72 properties.
- For the Non Stabilized FibraHotel Portfolio of 15 properties, the average daily rate was **Ps. \$1,335**, the occupancy rate was **61.9%**, and the RevPAR was **Ps. \$826**.
- Total revenues for the quarter were **Ps. \$878 million**.
- Lodging contribution² for the quarter was **Ps. \$270 million** with a **30.7%** margin.
- Adjusted funds from operations (“AFFO”)³ for the quarter were **Ps. \$142 million**.
- FibraHotel will pay a distribution of **Ps. \$142 million**, equivalent to **17.28 cents (Ps. \$0.1728)** per CBF⁴.
- As of September 30th 2017, FibraHotel had a net cash position of **Ps. \$4,365 million**, or **Ps. \$4,456 million** including the reimbursement of VAT, and **Ps. \$3,190 million** in debt. As of September 30th, FibraHotel has an excess of cash of **Ps. \$1,266 million** including recoverable VAT and **Ps. \$1,771 million** including the proceeds of the over allotment option.
- As of September 30th 2017, total owner’s equity was **Ps. \$12,984 million**.

¹ Includes 56 stabilized properties as of the December 31st, 2016 plus the following eight hotels which had more than one full fiscal year in operation in FibraHotel: Fiesta Inn Villahermosa, One Cuernavaca, One Perisur, Fairfield Inn & Suites Saltillo, Fairfield Inn & Suites Villahermosa, Courtyard Ciudad del Carmen, Fiesta Inn Lofts Ciudad del Carmen and Live Aqua Boutique Playa del Carmen.

² Lodging contribution equals total revenues (room rental, food and beverage, leasing and other) minus costs and general expenses directly related to the hotel operation, excluding real estate expenses and FibraHotel’s administration expenses. Lodging contribution is not an IFRS figure.

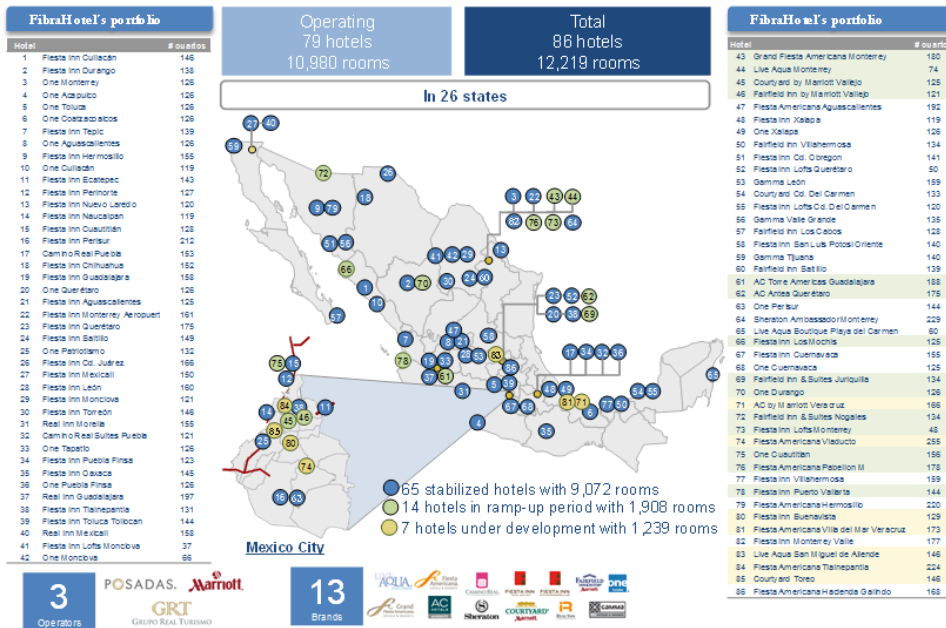
³ Adjusted funds from operation is defined as net income plus depreciation plus non-operating adjustments less maintenance Capex reserve of the period. AFFO is not an IFRS figure.

⁴ Calculated based on the number of outstanding CBFs as of September 30th, 2017, excluding the CBFs issued that are not entitled to receive distributions until such properties are in operation (a total of 821’946,083 corresponding to 494’273,561 certificates with economic rights as of June 30th, 2017, plus 327’672,555 CBFs issued during September 2017).



"The last couple of months have been critical in crafting FibraHotel's strategy as the leading hotel company in Mexico. During the quarter we agreed to the acquisition of the Fiesta Americana Condesa Cancun, a unique 507 room all-inclusive resort in a prime beach location in Cancun. This is our first asset in the beach resort segment which further diversifies our revenue by adding a dollar generating asset with different demand drivers and helps reduce the temporality of results throughout the year. As part of this transaction, we instituted a Ps. \$10 billion equity shelf registration program and successfully placed the first issuance of ~330 million CBFIs for ~Ps.\$ 4.5 billion. This program and capitalization will help us both strengthen our competitive position and fund our short term growth initiatives including the four full service hotels under development, while at the same time maintaining a strong balance sheet and allowing us to take advantage of additional opportunities. We had a very successful offering with strong support from existing and new investors which resulted in a significantly oversubscribed order book of both local and international investors. This issuance will create a temporary impact in our distributions during the next two quarters as we will have a larger CBFi base and the full contribution of the acquisition will be seen in Q1 2018, even when we will not be charging an additional advisory fee related to the offering until the acquisition closes. Operationally, the quarterly results were impacted by natural phenomenons including two earthquakes in September 7th and 19th, as well as hurricanes and floods which included canceled events and business trips as well as generally weaker lodging demand, especially in September. Comparable property RevPAR grew 5.6% y-o-y which is still above inflation but lower than what we had been posting earlier in the year. This deceleration in top line growth impacted margins as we continued to have more occupied rooms, an increase in energetic costs, and one-off costs related to the earthquake which we were not able to offset. The earthquake impact has continued in October but we believe it was a one-off event and are focused on getting the portfolio back to its operating efficiency. Finally, including the aforementioned impacts including the issuance dilution, the distribution for the quarter will be 17.28 per CBFi." said Simón Galante, CEO FibraHotel.

FibraHotel's portfolio as of October 18th, 2017



Note: Shaded gray properties represent under-development, green represents non-stabilized properties



Additional portfolio information

- On August 15th, 2017 FibraHotel announced an agreement to acquire the Fiesta Americana Condesa Cancun resort hotel with 507 all-inclusive rooms for a purchase price of Ps. \$2,892 million in a sale and leaseback transaction with Grupo Posadas. The transaction is subject to certain closing conditions and is expected to close in the beginning of 2018.
 - As part of the agreement FibraHotel and Grupo Posadas will invest ~Ps. \$60 million each to renovate public areas without closing the hotel during 2017 and 2018. Together with the recent room renovation, this will represent an investment of over Ps. \$400 million in the hotel
 - The Fiesta Americana Condesa Cancun hotel is an iconic all-inclusive five star resort hotel in a prime location with over 200m of beach front in a land plot of over 40,000m² in the *zona hotelera* region of Cancun in Mexico. The hotel has 15 consumption centers, including five specialty restaurants, five bars, spa, over 1,100 m² of meeting and event space, a kid's club and other amenities. This resort operates under the all-inclusive model; where guests pay a single flat rate for a package that includes food and beverage in addition to lodging
 - Cancun is the largest hotel market in Mexico with over 68,000 hotel rooms of which ~70% are all-inclusive. A total of over 10 million passengers arrived in Cancun's airport in 2016 of which over seven million were international
 - The acquisition will represent FibraHotel's first property in the resort segment, which we believe could open an important new channel for growth in the future. This access will also provide us with the opportunity to increase its U.S. dollar-denominated revenues and add diversification to our portfolio with a vision of becoming Mexico's leading hotel owner across all segments
- Impact from natural phenomenons (earthquakes and hurricanes) – During September, Mexico suffered two significant earthquakes as well as several hurricanes in the region which impacted FibraHotel in the following ways: (i) there was no significant impact to associates or hotel guests, (ii) there was some material damages at certain hotels but no structural damage at any property, (iii) 78 of 79 hotels are operating and the remaining hotel will re-open in the next couple of months, (iv) Insurance claims for the damages and business interruption are in process, and (v) the events caused a decrease in hotel room demand as well as several reservation and event cancelations during the months of September and October.



Public Offering of Ps. \$4,505 million.

On September 14th, 2017, FibraHotel finished its third Public Offering in the Bolsa Mexicana de Valores and internationally under Rule 144A and Reg S. FibraHotel placed a total of 327,672,522 CBFIs at a price of Ps. \$13.75 for a total of Ps. \$4,505,497,177.50. The proceeds will be used for (i) the acquisition of the Fiesta Americana Condesa Cancun hotel, (ii) investment in on-going and new hotel developments, (iii) temporary reduction in debt, and (iv) other corporate uses. After the offering and as of this date, FibraHotel has a total of 827'074,288 CBFIs of which 821'946,083 CBFIs have economic rights.

Development Portfolio:

As of September 30th, 2017, FibraHotel had 7 hotels in different stages of development plus other projects to be announced. The announced hotels represent 1,239 rooms and an estimated investment of Ps. \$3,000 million of which FibraHotel as of September 30th of 2017 has invested ~Ps. \$1,064 million. The hotels include several full-service hotels and are mostly located in mixed-use projects. Additionally FibraHotel has invested in land reserves and other projects to be announced worth ~Ps. \$204 million. As of September 30th FibraHotel has totally invested Ps. \$1,268 million in development.

	Hotel	State	Expected termination date	Number of rooms under construction	Investment by FibraHotel (Ps. \$ millions)		
					Total*	Invested as of September 30 2017	Remaining
1	Fiesta Inn Buenavista	Ciudad de México	2017	129	200.0	189.9	10.1
2	AC by Marriott Veracruz	Veracruz	2017	166	250.0	245.2	4.8
3	Courtyard Tereo	Ciudad de México	2017	146	245.0	175.7	69.3
4	Fiesta Americana Tlalnepantla	Ciudad de México	2018	224	540.0	116.1	423.9
5	Live Aqua San Miguel de Allende	Guanajuato	2018	146	700.0	186.8	513.2
6	Fiesta Americana Viaducto (VIA 515)	Ciudad de México	2019	255	650.0	109.1	540.9
7	Fiesta Americana Villa del Mar Veracruz	Veracruz	2019	173	432.0	40.9	391.1
	Otros incluyendo GICSA	Varios				204.1	
	Total			1,239	3,017.0	1,267.9	1,953.2

*Fiesta Inn Buenavista budget includes additional expenses from earthquake damage which are expected to be recovered through insurance

** Invested today includes restricted CBFIs which will be paid upon opening of the hotel

- *Fiesta Inn Forum Buenavista:* The 129-room select-service hotel is located inside GICSA's Forum Buenavista shopping center will be operated by Grupo Posadas. The hotel suffered some damages from the September earthquake which delayed its opening which is now estimated in November 2017. The hotel is currently repairing damages and finishing equipment phase.
- *AC by Marriott Veracruz:* The 166-room select-service hotel in Boca del Río Veracruz will be operated by Marriott International. The hotel is finishing equipment phase and in pre-operation. The estimated opening is in November 2017.



- *Courtyard Tereco*: The 146-room select-service hotel is located in Mexico City and will be operated by Marriott International. The hotel's structure and façade are finished and in advance stages of interiors and MEP (mechanical, electrical and plumbing). The estimated opening is in December 2017.
- *Fiesta Americana Tlalnepantla*: The 224-room full-service hotel with will be located inside the Sentura Tlalnepantla mixed-use project in Mexico City and will be operated by Grupo Posadas. The development is currently in the structure phase of the hotel and its opening is expected by the end of 2018.
- *Live Aqua San Miguel de Allende*: The 146-room luxury Live Aqua San Miguel hotel is located in the Historic Center of San Miguel de Allende and will be operated by Grupo Posadas. The hotel is currently in the structure and civil works phase. The hotel's opening is expected by the end of 2018.
- *Fiesta Americana Viaducto Via 515*: The 255-room full-service Fiesta Americana hotel will be located inside the Via 515 mixed-use project in Mexico City. The project is in the foundation process and the hotel's opening is expected by the end of 2019.
- *Fiesta Americana Villa del Mar Veracruz*: The Fiesta Americana hotel with 173-room full-service rooms will be operated by Grupo Posadas and is located inside Artha Capital's Villa del Mar Veracruz mixed-use project. The development is currently in the structure phase of the shopping center and the hotel's opening is expected by the end of 2019.

Illustrative non-stabilized portfolio of full service hotels

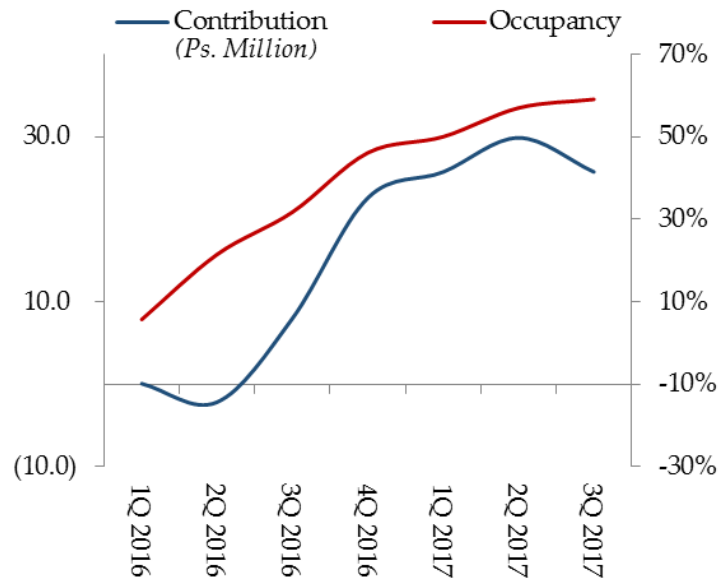
As part of its investment process, FibraHotel has added a significant number of developed rooms to its portfolio over the past couple of years. These hotels are currently in their stabilization period and therefore FibraHotel does not believe that their current contribution to quarterly results is indicative of their full potential for generating cash flow. FibraHotel selected a sample of its five largest development hotels opened during 2016 to illustratively show their operating and finance trends. This illustrative portfolio includes only a portion FibraHotel's total portfolio of non-stabilized hotels, which in total represent Ps. \$2,953 million in investments or 24% of FibraHotel's properties. For more detail on the entire non-stabilized portfolio please refer to page 11 of this document.



Portfolio Summary: The illustrative portfolio is composed of five full-service hotels developed by FibraHotel and opened during 2016. These hotels represent over Ps. \$1,500 million invested or over 13% of FibraHotel’s assets.

Illustrative portfolio of full-service hotels in process of stabilization			
Hotel	Opening date	Rooms	Operator
AC by Marriott Antea Queretaro	March 2016	175	Marriott
Fiesta Americana Pabellon M	April 2016	178	Posadas
AC by Marriott Guadalajara	June 2016	188	Marriott
Grand Fiesta Americana Monterrey Valle	June 2016	180	Posadas
Live Aqua Monterrey Valle	June 2016	74	Posadas
Sub-total Portfolio		795	

Portfolio’s Results: During the third quarter of 2017 the illustrative portfolio of non-stabilized full service hotels had an occupancy rate of 59.1%, an ADR of Ps. \$1,796 a RevPAR of Ps. \$1,061 and a lodging contribution of Ps. \$25.7 million. In the chart you see the quarterly occupancy and lodging contribution trends which show: (i) the KPI’s are growing in line with expectations⁵, (ii) the lodging contribution is still small (9.5% of quarter’s total lodging contribution), but with contribution margins increasing to interesting levels of above 26%.



⁵ The historical performance of the hotels in the illustrative portfolio may not be indicative of the performance of other non-stabilized hotels that FibraHotel currently owns or may acquire in the future, and there can be no assurance that such performance will continue.



FibraHotel's Portfolio as of September 30th, 2017 – Hotels in operation

Hotel	State	Rooms	Operator	Brand	Segment
<i>Selected-Service Hotels - Managed</i>					
1 Fiesta Inn Aguascalientes	Aguascalientes	125	Grupo Posadas	Fiesta Inn	Selected-Service
2 Fiesta Inn Ciudad Juárez	Chihuahua	166	Grupo Posadas	Fiesta Inn	Selected-Service
3 Fiesta Inn Ciudad Obregón	Sonora	141	Grupo Posadas	Fiesta Inn	Selected-Service
4 Fiesta Inn Chihuahua	Chihuahua	152	Grupo Posadas	Fiesta Inn	Selected-Service
5 Fiesta Inn Cuernavaca	Morelos	155	Grupo Posadas	Fiesta Inn	Selected-Service
6 Fiesta Inn Culiacán	Sinaloa	146	Grupo Posadas	Fiesta Inn	Selected-Service
7 Fiesta Inn Durango	Durango	138	Grupo Posadas	Fiesta Inn	Selected-Service
8 Fiesta Inn Ecatepec	State of Mexico	143	Grupo Posadas	Fiesta Inn	Selected-Service
9 Fiesta Inn Guadalajara Expo	Jalisco	158	Grupo Posadas	Fiesta Inn	Selected-Service
10 Fiesta Inn Hermosillo	Sonora	155	Grupo Posadas	Fiesta Inn	Selected-Service
11 Fiesta Inn León	Guanajuato	160	Grupo Posadas	Fiesta Inn	Selected-Service
12 Fiesta Inn Mexicali	BCN	150	Grupo Posadas	Fiesta Inn	Selected-Service
13 Fiesta Inn Los Mochis	Sinaloa	125	Grupo Posadas	Fiesta Inn	Selected-Service
14 Fiesta Inn Monclova	Coahuila	121	Grupo Posadas	Fiesta Inn	Selected-Service
15 Fiesta Inn Monterrey La Fe	Nuevo Leon	161	Grupo Posadas	Fiesta Inn	Selected-Service
16 Fiesta Inn Monterrey Valle	Nuevo Leon	177	Grupo Posadas	Fiesta Inn	Selected-Service
17 Fiesta Inn Naucalpan	State of Mexico	119	Grupo Posadas	Fiesta Inn	Selected-Service
18 Fiesta Inn Nuevo Laredo	Tamaulipas	120	Grupo Posadas	Fiesta Inn	Selected-Service
19 Fiesta Inn Oaxaca	Oaxaca	145	Grupo Posadas	Fiesta Inn	Selected-Service
20 Fiesta Inn Perinorte ⁽¹⁾	State of Mexico	127	Grupo Posadas	Fiesta Inn	Selected-Service
21 Fiesta Inn Puebla FINSA	Puebla	123	Grupo Posadas	Fiesta Inn	Selected-Service
22 Fiesta Inn Querétaro	Querétaro	175	Grupo Posadas	Fiesta Inn	Selected-Service
23 Fiesta Inn Saltillo	Coahuila	149	Grupo Posadas	Fiesta Inn	Selected-Service
24 Fiesta Inn San Luis Potosí Oriente	San Luis Potosí	140	Grupo Posadas	Fiesta Inn	Selected-Service
25 Fiesta Inn Tepic	Nayarit	139	Grupo Posadas	Fiesta Inn	Selected-Service
26 Fiesta Inn Tlalnepantla	State of Mexico	131	Grupo Posadas	Fiesta Inn	Selected-Service
27 Fiesta Inn Torreón Galerías	Coahuila	146	Grupo Posadas	Fiesta Inn	Selected-Service
28 Fiesta Inn Toluca Tollocan	State of Mexico	144	Grupo Posadas	Fiesta Inn	Selected-Service
29 Fiesta Inn Puerto Vallarta	Jalisco	144	Grupo Posadas	Fiesta Inn	Selected-Service
30 Fiesta Inn Villahermosa	Tabasco	159	Grupo Posadas	Fiesta Inn	Selected-Service
31 Fiesta Inn Xalapa	Veracruz	119	Grupo Posadas	Fiesta Inn	Selected-Service
32 Real Inn Guadalajara Centro ⁽¹⁾	Jalisco	197	Grupo Real Turismo	Real Inn	Selected-Service
33 Real Inn Morelia	Michoacan	155	Grupo Real Turismo	Real Inn	Selected-Service
34 Real Inn Mexicali ⁽¹⁾	BCN	158	Grupo Real Turismo	Real Inn	Selected-Service
35 Gamma Ciudad Obregón	Sonora	135	Grupo Posadas	Gamma	Selected-Service
36 Gamma León	Guanajuato	159	Grupo Posadas	Gamma	Selected-Service
37 Gamma Tijuana ⁽¹⁾	BCN	140	Grupo Posadas	Gamma	Selected-Service
38 Courtyard Vallejo	Mexico City	125	Marriott Int'l	Courtyard	Selected-Service
39 Courtyard Ciudad del Carmen	Campeche	133	Marriott Int'l	Courtyard	Selected-Service
Sub Total		5,655			



FibraHotel's Portfolio as of September 30th, 2017 – Hotels in operation

Hotel	State	Rooms	Operator	Brand	Segment
<i>Limited-Service Hotels - Managed</i>					
40 One Acapulco Costera ⁽¹⁾	Guerrero	126	Grupo Posadas	One	Limited-Service
41 One Aguascalientes Sur ⁽¹⁾	Aguascalientes	126	Grupo Posadas	One	Limited-Service
42 One Coatzacoalcos Forum	Veracruz	126	Grupo Posadas	One	Limited-Service
43 One Cuautitlan ⁽¹⁾	State of Mexico	156	Grupo Posadas	One	Limited-Service
44 One Cuernavaca	Morelos	125	Grupo Posadas	One	Limited-Service
45 One Culiacán Forum	Sinaloa	119	Grupo Posadas	One	Limited-Service
46 One Durango	Durango	126	Grupo Posadas	One	Limited-Service
47 One Guadalajara Tapatío	Jalisco	126	Grupo Posadas	One	Limited-Service
48 One Monclova	Coahuila	66	Grupo Posadas	One	Limited-Service
49 One Monterrey Aeropuerto ⁽¹⁾	Nuevo León	126	Grupo Posadas	One	Limited-Service
50 One Puebla FINSA	Puebla	126	Grupo Posadas	One	Limited-Service
51 One Querétaro Plaza Galerías	Querétaro	126	Grupo Posadas	One	Limited-Service
52 One Toluca Aeropuerto	State of Mexico	126	Grupo Posadas	One	Limited-Service
53 One Ciudad de México Patriotismo	Mexico City	132	Grupo Posadas	One	Limited-Service
54 One Perisur	Mexico City	144	Grupo Posadas	One	Limited-Service
55 One Xalapa	Veracruz	126	Grupo Posadas	One	Limited-Service
56 Fairfield Inn & Suites Juriquilla	Querétaro	134	Marriott Int'l	Fairfield Inn	Limited-Service
57 Fairfield Inn Los Cabos	BCS	128	Marriott Int'l	Fairfield Inn	Limited-Service
58 Fairfield Inn & Suites Nogales	Sonora	134	Marriott Int'l	Fairfield Inn	Limited-Service
59 Fairfield Inn & Suites Saltillo	Coahuila	139	Marriott Int'l	Fairfield Inn	Limited-Service
60 Fairfield Inn & Suites Vallejo	Mexico City	121	Marriott Int'l	Fairfield Inn	Limited-Service
61 Fairfield Inn & Suites Villahermosa	Tabasco	134	Marriott Int'l	Fairfield Inn	Limited-Service
Sub Total		2,792			
<i>Full-Service Hotels - Managed</i>					
62 Fiesta Americana Aguascalientes ⁽¹⁾	Aguascalientes	192	Grupo Posadas	Fiesta Americana	Full-Service
63 Fiesta Americana Hermosillo	Sonora	220	Grupo Posadas	Fiesta Americana	Full-Service
64 Fiesta Americana Hacienda Galindo ⁽²⁾	Querétaro	168	Grupo Posadas	Fiesta Americana	Full-Service
65 Fiesta Americana Pabellón M	Nuevo León	178	Grupo Posadas	Fiesta Americana	Full-Service
66 Grand Fiesta Americana Monterrey Valle	Nuevo León	180	Grupo Posadas	Grand Fiesta Americana	Full-Service
67 Live Aqua Monterrey Valle	Nuevo León	74	Grupo Posadas	Live Aqua	Full-Service
68 Camino Real Puebla	Puebla	153	Grupo Real Turismo	Camino Real	Full-Service
69 Sheraton Ambassador Monterrey	Nuevo León	229	Marriott Int'l	Sheraton	Full-Service
70 AC by Marriott Querétaro	Querétaro	175	Marriott Int'l	AC by Marriott	Full-Service
71 AC by Marriott Guadalajara	Jalisco	188	Marriott Int'l	AC by Marriott	Full-Service
Sub Total		1,757			
<i>Full-Service / Extended-Stay Hotels - Managed</i>					
72 Camino Real Hotel & Suites Puebla	Puebla	121	Grupo Real Turismo	CR Hotel & Suites	Extended-Stay
73 Fiesta Inn Lofts Ciudad del Carmen	Campeche	120	Grupo Posadas	Fiesta Inn Lofts	Extended-Stay
74 Fiesta Inn Lofts Monclova	Coahuila	37	Grupo Posadas	Fiesta Inn Lofts	Extended-Stay
75 Fiesta Inn Lofts Monterrey la Fe	Nuevo Leon	48	Grupo Posadas	Fiesta Inn Lofts	Extended-Stay
76 Fiesta Inn Lofts Querétaro	Querétaro	50	Grupo Posadas	Fiesta Inn Lofts	Extended-Stay
Sub Total		376			
<i>Leased Hotels</i>					
77 Fiesta Inn Cuautitlan	State of Mexico	128	Grupo Posadas	Fiesta Inn	Selected-Service
78 Fiesta Inn Perisur	Mexico City	212	Grupo Posadas	Fiesta Inn	Selected-Service
79 Live Aqua Playa del Carmen	Quintana Roo	60	Grupo Posadas	Live Aqua Boutique	Full-Service
Sub Total		400			
Total Operating Hotels as of September 30, 2017		10,980			

⁽¹⁾ Includes retail component

In blue: non stabilized hotels

⁽²⁾ Includes hotels in remodeling process

Selected quarterly information

- The following table shows certain financial indicators for the last four quarters⁶:

(In thousand pesos except per CBFi data)

	<u>4Q 2016</u>	<u>1Q 2017</u>	<u>2Q 2017</u>	<u>3Q 2017</u>	<u>3Q 2017 LTM</u>
Total revenues	770,097	756,891	865,482	878,189	3,270,659
Revenues - Managed hotels	748,388	730,978	842,472	857,104	3,178,943
% of total revenues	97.2%	96.6%	97.3%	97.6%	97.2%
Lodging contribution	255,440	237,531	301,836	269,992	1,064,799
Margin	33.2%	31.4%	34.9%	30.7%	32.6%
Lodging contribution - Managed hotels	234,006	211,617	278,826	249,008	973,457
Margin	31.3%	28.9%	33.1%	29.1%	30.6%
Net Operating Income	247,904	227,090	291,334	258,144	1,024,472
Margin	32.2%	30.0%	33.7%	29.4%	31.3%
Adjusted EBITDA	210,749	186,090	250,968	217,526	865,332
Margin	27.4%	24.6%	29.0%	24.8%	26.5%
Consolidated net (loss) income	50,247	58,931	110,279	89,619	309,076
Margin	6.5%	7.8%	12.7%	10.2%	9.4%
Funds From Operation	155,834	146,603	202,601	183,100	688,138
FFO / CBFi with economic rights	0.3153	0.2966	0.4099	0.2228	1.2445
Adjusted Funds From Operation	150,722	120,855	171,979	142,076	585,632
AFFO / CBFi with economic rights	0.3049	0.2445	0.3479	0.1729	1.0702
Distribution	150,485	120,776	171,900	141,995	585,156
Distribution / CBFi with economic rights	0.3045	0.2444	0.3478	0.1728	1.0693
Financial Debt	2,697,030	2,972,933	3,094,075	3,190,144	3,190,144
Net Debt	2,248,202	2,355,268	2,570,790	(1,175,348)	(1,175,348)
Net Debt / LTM Adjusted EBITDA	3.4 x	3.3 x	3.1 x	(1.4x)	(1.4x)
Loan to Value	21.7%	23.5%	24.3%	19.1%	19.1%

⁶ Lodging Contribution, NOI, Adjusted EBITDA, FFO and AFFO are not IFRS figures.



Results for the third quarter of 2017

FibraHotel started the third quarter with 78 and ended it with 79 hotels in operation. This including the incorporation of Fiesta Americana Hacienda Galindo.

Total Revenues

During this period, FibraHotel's total revenues were Ps. \$878 million:

- Ps. \$684 million of room rentals (77.8% of total revenues).
- Ps. \$167 million of food and beverage (18.9% of total revenues).
- Ps. \$21.0 million for the lease of (i) three hotels⁷ and (ii) retail and other leases in hotel properties (combined, 2.4% of total revenues).
- Ps. \$7.0 million (0.8% of total revenues) corresponded to other revenues.

Compared with the third quarter of 2016, total revenues increased by 26.2%.

Costs and General Expenses

During this period, FibraHotel's costs and general expenses were Ps. \$608 million:

- Ps. \$363 million of administrative costs and expenses including the payment of the operators' fees (59.7% of costs and general expenses).
- Ps. \$141 million of room expenses (23.2% of costs and general expenses).
- Ps. \$104 million of food and beverage expenses (17.1% of costs and general expenses).

Lodging Contribution

Lodging contribution was Ps. \$270 million, representing 30.7% of total revenues:

- Ps. \$249 million corresponded to managed hotels (the margin was 29.1%, versus 29.6% for the third quarter of 2016, even with a higher percentage of hotels in ramp-up period during the third quarter of 2017).
 - The margin of stabilized hotels reached 29.2% as hotels in ramp-up period increased reached a 28.6 % margin on their contribution to total results. Lodging contribution of Ps. \$249 million is split between stabilized hotels and hotels in ramp-up period as follows:

⁷ Leased hotels for the quarter are Fiesta Inn Cuautitlán, Fiesta Inn Perisur and Live Aqua Boutique Playa del Carmen.



<i>Ps. \$ thousand</i>	<u>Stabilized</u>	<u>Ramp-up</u>	<u>Development</u>	<u>Total</u>
Hotel properties, furniture and equip.	8,060,065	2,952,679	1,267,878	12,280,622
% of total	65.6%	24.0%	10.3%	100.0%
Managed hotels revenues	660,718	196,387	-	857,104
% of managed hotels total revenues	77.1%	22.9%	n.a.	100.0%
Managed hotels lodging contribution	192,737	56,171	-	248,908
Margin	29.2%	28.6%	n.a.	29.0%

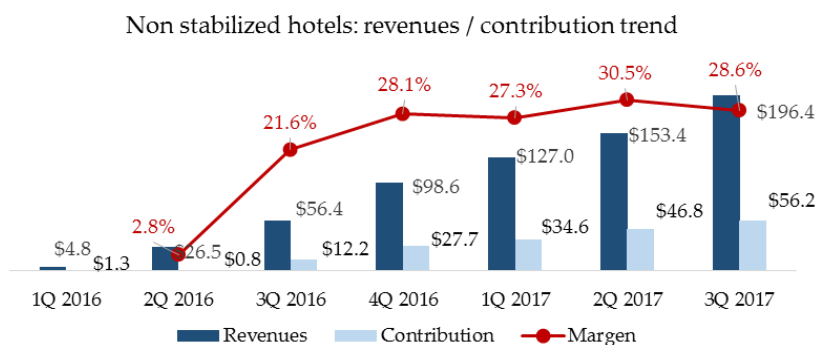
The "Hotel properties, furniture and equip." item corresponds to non-depreciated asset value of managed hotels, as they appear in the balance sheet as of September 30th, 2017, excluding the three leased hotels (Fiesta Inn Perisur, Fiesta Inn Cuautitlán and Live Aqua Boutique Playa del Carmen).

- Ps. \$20.1 million corresponded to leases and other revenues (100% margin).

Compared with the third quarter of 2016, the lodging contribution increased by 22.1%.

The following table and graph present the evolution of non-stabilized managed hotel revenues and their lodging contribution during the last five quarters:

<i>Ps. \$ thousand</i>	<u>3Q 2016</u>	<u>4Q 2016</u>	<u>1Q 2017</u>	<u>2Q 2017</u>	<u>3Q 2017</u>
Total of managed hotels	8	11	14	14	15
Non stabilized managed hotels revenues	56,433	98,556	126,979	153,376	196,387
% of total managed hotels revenues	8.4%	13.2%	17.4%	18.2%	22.9%
Non stabilized managed hotels contribution	12,189	27,675	34,645	46,833	56,171
Margin	21.6%	28.1%	27.3%	30.5%	28.6%
% of total managed hotels contribution	6.1%	11.8%	16.4%	16.8%	22.6%



It's worth mentioning that during the first half of 2016, FibraHotel opened five full-service hotels that together represent the largest development investment by FibraHotel. During the third quarter of 2017, these five hotels had a 59.1% occupancy rate, a Ps. \$1,796 ADR, a Ps. \$1,061 RevPAR, and a lodging contribution of Ps. \$25.7 million representing a 26.2% margin. FibraHotel believed that as these hotels complete their ramp-up period and stabilize, their cash flow generation should increase.



Operating Profit

Other operating expenses of Ps. \$146 million consisted of: (i) real estate expenses of Ps. \$11.8 million; (ii) administrative expenses of Ps. \$13.9 million; (iii) advisory fee of Ps. \$26.7 million; and (iv) depreciation of Ps. \$93.4 million. It is worth mentioning that we received a credit note for Ps. \$ 3.2 million for the advisory fee related to the CBFi issuance as the advisor will only charge it once the acquisition of the Fiesta Americana Condesa Cancun hotel closes.

The adjusted operating profit was Ps. \$124 million, or 14.1% of total revenues.

Compared with the third quarter of 2016, the operating profit increased by 19.1%.

Adjusted Operating Profit

During the third quarter, FibraHotel had Ps. \$4.4 million of non-operating expenses, which corresponded mainly to pre-opening expenses (Ps. \$2.6 million), expenses related to developing hotels such as franchise fees, various legal fees, appraisals and expenses related to mortgage guarantees, among others.

The adjusted operating profit was Ps. \$120 million.

Compared with the third quarter of 2016, the adjusted operating profit increased by 70.9%.

Comprehensive Financial Cost

Taking in account the resources obtained from the CBFIs issuance on September, approximately PS. \$3,835 million⁸, FibraHotel ended the quarter with a net debt position of (Ps. \$1,175 million) and a total indebtedness of Ps. \$3,190 million.

During the quarter, the debt position generated a financing cost of Ps. \$75.9 million. In accordance with the IFRS, financing costs related to development projects are capitalized as part of the investment in each project. During the third quarter of 2017, approximately 31.9% of the financing costs was linked with development projects, therefore Ps. \$23.9 million of interests was capitalized (the actual interest payments were made with the cash available for development). Once each development is open, its interest expense will stop being capitalized and the expense will be part of the profit and loss statement, in accordance with the IFRS.

During the quarter, the comprehensive financial cost was (Ps. \$32.7 million).

⁸ On September 19th, FibraHotel received Ps. \$ 4,000 million corresponding to the 290'909,091 CBFIs of the base offering, and October 2nd,, FibraHotel received Ps. \$505 million, corresponding to the 36'763,431 CBFIs of the over-allocation option.



Consolidated Net Income

During the third quarter of 2017, the consolidated net income was Ps. \$89.6 million.

Adjusted funds from operation ("AFFO")⁹

During the third quarter of 2017, FibraHotel generated adjusted funds from operation of Ps. \$142 million, including a reserve for capital expenditures for hotels in operations of Ps. \$43.1 million:

<i>Ps. \$ thousand</i>	<u>3Q 2016</u>	<u>3Q 2017</u>	<u>Variation</u>
Consolidated net (loss) income	59,452	89,619	50.7%
(+) Depreciation	68,807	93,482	
Funds From Operation	128,259	183,100	42.8%
(-) Maintenance CAPEX	(35,300)	(43,107)	
(+) Non operating result adjustments	38,645	2,083	
Adjusted Funds From Operation	131,604	142,076	8.0%

Note: Non-operating adjustments refer mainly to one-time expenses related to hotel acquisitions and developments including transaction taxes, appraisals, and technical audits among others.

Cash flow and liquidity position

During the third quarter of 2017:

- The net operating cash flow excluding investment activities was Ps. \$284 million. Taking into account the cash flow related to investment activities, such as non-operating expenses, payment and reimbursement of VAT related to acquisitions / developments, among others, the net cash flow from operations was Ps. \$339 million.
- The net cash flow from investment activities was a negative (Ps. \$221 million), mainly due to: (i) payments for properties under development of (Ps. \$173 million), (ii) capital expenditures during the quarter of (Ps. \$69.3 million), and (iii) interest generated from our cash position of Ps. \$21 million.

Payments related to development portfolio are as follows:

- Courtyard Toreo of Ps. \$48.0 million.
- AC Veracruz of Ps. \$41.6 million.
- Fiesta Inn Buenavista of Ps. \$33.1 million.

⁹ FFO and AFFO are not IFRS figures.



- Live Aqua San Miguel de Allende of Ps. \$26.3 million.
 - Other opened projects of Ps. \$13.5 million.
 - Fiesta Americana Tlalnepantla of Ps. \$8.8 million.
- The net cash flow from financing activities was Ps. \$3,724 million, mostly related to:
 - The CBFIs issuance of Ps. \$4,000 million. (the additional overallotment option funds of Ps. \$505 million were received October 2nd of 2017).
 - The disposal of part of the second BBVA Bancomer credit line of Ps. \$253 million.
 - The CBFIs issuance related payment of (Ps. \$165 million)
 - Debt capital payment of (Ps. 157 million), mostly related to Sabadell’s revolving credit line. (Ps. \$145 million)
 - The payment of capitalized interest of (Ps. \$23.3 million)

Financial position

FibraHotel ended the third quarter of 2017 with:

- A net cash position including recoverable VAT of Ps. \$4,456 million (VAT recoverable totaled Ps. \$90.6 million). Excluding recoverable VAT, FibraHotel had a cash position of Ps. \$4,365 million compared to Ps. \$523 million as of June 30th, 2017. Including the Ps. \$505 million received October 2nd, 2017 of the overallotment option the cash position including recoverable VAT was Ps. \$4,961
- Ps. \$3,190 million in debt. As of June 30th, 2017 FibraHotel had Ps. \$3,094 million in debt. Net debt position including recoverable VAT was (Ps. \$1,266 million). The net debt position including recoverable VAT and the cash from the overallotment option was (Ps. \$1,771)
- Approximately Ps. \$457 million of available credit lines.

The following table presents a detailed status of FibraHotel’s cash position:

<i>Ps. \$ thousand</i>	<u>3Q 2017</u>	<u>Comment</u>
Cash, cash equivalents and restricted cash	4,365,492	
Available cash and cash equiv. - Operation	306,176	Hotels' working capital
Restricted cash and cash equiv. - Operation	105,411	Available for maintenance CapEx
Available cash and cash equiv. - Investment	3,953,906	Cash available for investment
Cash position without restricted cash	4,260,081	



The following table presents a detailed status of FibraHotel's debt position:

<i>Ps. \$ millions</i>	3Q 2017	Currency	Interest rate	Maturity
BBVA Bancomer	169.4	MXN	TIE 28d + 150bps	oct-27
BBVA Bancomer	116.6	MXN	TIE 28d + 150bps	oct-27
BBVA Bancomer	145.2	MXN	TIE 28d + 150bps	oct-27
BBVA Bancomer	192.9	MXN	TIE 28d + 150bps	nov-27
BBVA Bancomer	329.2	MXN	TIE 28d + 150bps	nov-27
Banorte 1	983.9	MXN	TIE 91d + 200bps	oct-24
Banorte 2	1,000.0	MXN	TIE 91d + 130bps*	jul-26
Sabadell (revolving)	252.9	MXN	TIE 28d + 160bps	jun-20
Total debt position	3,190.1			

* The spread will increase to 200bps in September 2018 and to 250bps in September 2021

The following table presents a detailed of the debt payment schedule of FibraHotel's debt position (in Ps. \$ millions):

Year	Payment	%
2017	36.5	1.1%
2018	103.2	3.2%
2019	203.5	6.4%
2020	244.4	7.7%
2021	356.8	11.2%
2022 and after	2,245.6	70.4%
Total	3,190.1	100.0%

As of September 30th, 2017 FibraHotel has several derivative instruments in place to cover variations of the TIE rate. The cost for these instruments were paid up-front, they cover up to 68.7% of FibraHotel's debt and have an average remaining maturity of four years with the following characteristics:

<i>Ps. \$ millions</i>	Disposal	Type	Floor	Strike	Limit
BBVA Bancomer	624.2	Cap Spread		5.0%	9.0%
BBVA Bancomer	329.2	Cap Spread		5.0%	7.0%
Banorte 1	983.9	Collar	4.5%	6.0%	
BBVA Bancomer 2	252.9	Cap		8.0%	
Non covered	1,000.0				



Regulation applicable to FIBRAs

- *Leverage level*

FibraHotel ended the third quarter of 2017 with a Ps. \$3,190 million indebtedness and total assets value of Ps. \$16,700 million, resulting in a 19.1% leverage level (LTV). Please note that FibraHotel's trust agreement establishes a maximum leverage of 40%, while the regulation for FIBRAs in general establishes a maximum leverage of 50%.

- *Debt service coverage ratio*

As of September 30th, 2017, the debt service coverage ratio for FibraHotel is 2,5x, complying with the required regulation of >1.0x.

For FibraHotel, the estimated obligations correspond to: (i) debt service (principal and interests); (ii) capital expenditures (maintenance CapEx in hotels); y (iii) non-discretionary capital expenditures (developments), and available resources correspond to: (i) cash and cash equivalents (excluding restricted cash); (ii) VAT receivable; (iii) Operating result after distribution payment (including depreciation and interest income); and (iv) available credit facilities. Metrics used are as follows:

- Obligations:
 - Debt service: Ps. \$410 million.
 - Estimated capital expenditures (maintenance): Ps. \$317 million.
 - Estimated non-discretionary capital expenditures: Ps. \$1,522 million.
- Available resources:
 - Cash and cash equivalents (excluding restricted cash): Ps. \$4,260 million.
 - VAT recoverable: Ps. \$90.6 million.
 - Estimated operating result after distribution payment (including depreciation and interest's income): Ps. \$727 million.
 - Available credit lines: Ps. \$457 million.

Capital Expenditures ("CapEx")

As of September 30th, 2017, the available maintenance capital expenditures reserve was Ps. \$105.4 million compared with Ps. \$98.2 million as of June 30th, 2017. The capital expenditure reserve is generated to maintain the standards of our hotels in operation and is constituted on a monthly basis based on percentage of total revenues.

During the third quarter of 2017, the most relevant capital expenditures of FibraHotel are:

- Maintenance capex invested was Ps. \$36 million.



- Expenses related with the full remodeling of Fiesta Americana Hacienda Galindo: remodeling of (i) rooms and (ii) public areas. For this remodeling the assigned budget is totaled in Ps. \$130.2 million, of which Ps. \$30.8 have been invested as of September 30th. (Ps. \$29.7 million during the third quarter)

Distribution corresponding to the third quarter of 2017¹⁰

FibraHotel looks to generate value for its certificate holders, and therefore on October 17th, 2017, FibraHotel’s Technical Committee approved a distribution of Ps. \$142 million, equivalent to 17.28 cents (Ps. \$0.1728) per CBFI, calculated based on the outstanding CFIs excluding the CFIs which currently do not have economic rights. This distribution is based on the results and operations of FibraHotel between July 1st and September 30th, 2017. The distribution will be paid on November 3rd, 2017.

The distribution payment is broken as follows¹¹:

Concept	Amount	
	per CBFI	Total
	<i>Ps. \$</i>	<i>Ps. \$ million</i>
Taxable Income	0.0479	39.4
Capital Return	0.1249	102.6
Total	0.1728	142.0

Under Mexican law, FibraHotel is required to pay at least 95% of its annual taxable income to holders of CFIs at least once a year.

Corporate Governance

On October 17th, 2017, there was an Audit Committee and a Technical Committee meeting for the approval of the 2017 third quarter financial results and distribution, which were approved unanimously. As of today, FibraHotel’s Technical Committee is comprised by 11 members, four of whom are independent.

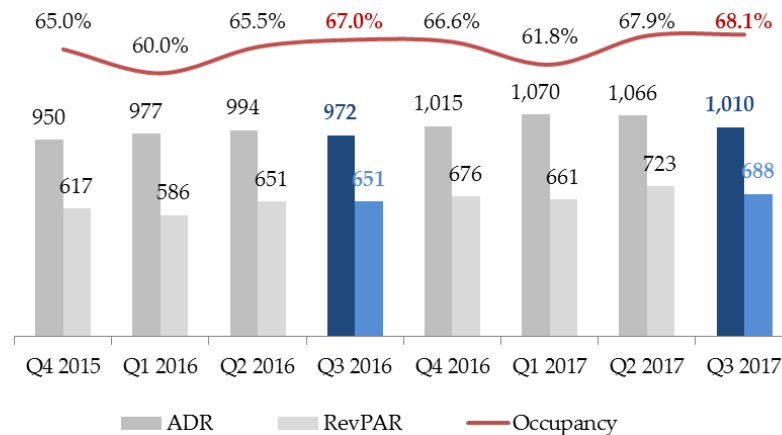
¹⁰ This Press Release is not a Distribution Notice

¹¹ The amount of the distribution per CBFI was calculated as follows: total distribution amount divided by the number of outstanding CFIs, excluding the CFIs corresponding to the Development Portfolio which currently do not have economic rights (827'074,288 – 5,128,205 = 821'943,083)



Operating Highlights of FibraHotel's Portfolio

The following graph shows the quarterly evolution, from the fourth quarter of 2015 to the third quarter of 2017, of the ADR, the occupancy rate and the RevPAR for the 64 stabilized hotels of the portfolio.



FibraHotel's total portfolio of 79 hotels in operation reported the following during the third quarter of 2017:

- Occupancy rate of 66.9%
- ADR of Ps. \$1,067
- RevPAR of Ps. \$714

The following tables show selected operating information of FibraHotel's hotels in operation for the third quarter of 2017:

- 2016 Stabilized Portfolio: includes 64 stabilized hotels in operation as of September 30th, 2017. This portfolio includes the 56 hotels of the Total Portfolio of stabilized hotels as of December 31st, 2016 plus the following eight hotels with at least one full fiscal year in operation: Fiesta Inn Villahermosa, One Cuernavaca, One Perisur, Fairfield Inn & Suites Saltillo, Fairfield Inn & Suites Villahermosa, Courtyard Ciudad del Carmen, Fiesta Inn Lofts Ciudad del Carmen and Live Aqua Boutique Playa del Carmen.

	2017 Stabilized Portfolio (64H)			2017 Stabilized Portfolio (64H)	
	3Q 2017	3Q 2016	2Q 2017	2017 LTM	FY 2016
Occupancy	68.1%	67.0%	67.9%	66.1%	64.8%
ADR	1,010	972	1,066	1,039	990
RevPAR	688	651	723	687	641



The change in RevPAR:

- Between the third quarter of 2016 and the third quarter of 2017 was +5.6%.
- Between first 9 months of 2016 and the first 9 months of 2017 was +9.7%.

The following table shows certain operating information by segment for the hotels in operation for the third quarter of the years 2016 and 2017:

Segment	Total Portfolio of Stabilized Hotels (64H)						Total Portfolio (79H)		
	3rd quarter 2016			3rd quarter 2017			3rd quarter 2017		
	Ocup.	ADR	RevPAR	Ocup.	ADR	RevPAR	Ocup.	ADR	RevPAR
Limited-Service	61.4%	\$ 778	\$ 477	64.3%	\$ 814	\$ 523	64.5%	\$ 840	\$ 541
Selected-Service	70.6%	\$ 1,004	\$ 709	71.0%	\$ 1,042	\$ 740	70.1%	\$ 1,049	\$ 736
Full-Service	59.9%	\$ 1,227	\$ 735	61.5%	\$ 1,304	\$ 802	61.0%	\$ 1,516	\$ 925
Extended-Stay	60.6%	\$ 942	\$ 571	60.7%	\$ 936	\$ 568	63.1%	\$ 998	\$ 630
Total	67.0%	\$ 972	\$ 651	68.1%	\$ 1,010	\$ 688	66.9%	\$ 1,067	\$ 714
<i>Vs. previous year</i>				<i>110 pb</i>	<i>3.9%</i>	<i>5.6%</i>			

The following table shows certain operating information by region¹² for the hotels in operation for the third quarter of 2016 and 2017:

Region	Total Portfolio of Stabilized Hotels (64H)						Total Portfolio (79H)		
	3rd quarter 2016			3rd quarter 2017			3rd quarter 2017		
	Ocup.	ADR	RevPAR	Ocup.	ADR	RevPAR	Ocup.	ADR	RevPAR
Bajío	71.7%	\$ 1,027	\$ 737	75.4%	\$ 1,081	\$ 816	72.2%	\$ 1,126	\$ 813
Northeast	67.5%	\$ 1,020	\$ 688	70.9%	\$ 1,036	\$ 734	68.0%	\$ 1,246	\$ 847
Northwest	64.4%	\$ 926	\$ 596	65.3%	\$ 987	\$ 644	64.8%	\$ 980	\$ 635
West	72.7%	\$ 879	\$ 639	70.4%	\$ 959	\$ 675	68.2%	\$ 1,069	\$ 729
South	60.2%	\$ 900	\$ 542	62.3%	\$ 906	\$ 565	62.3%	\$ 906	\$ 565
Metropolitan Area	75.6%	\$ 1,102	\$ 833	71.6%	\$ 1,146	\$ 821	69.0%	\$ 1,114	\$ 768
Total	67.0%	\$ 972	\$ 651	68.1%	\$ 1,010	\$ 688	66.9%	\$ 1,067	\$ 714
<i>Vs. previous year</i>				<i>110 pb</i>	<i>3.9%</i>	<i>5.6%</i>			

¹² Bajío corresponds to the following states: Aguascalientes, Guanajuato, Querétaro and San Luis Potosí. Northeast corresponds to the following states: Coahuila, Nuevo León and Tamaulipas. Northwest corresponds to the following states: Baja California Norte, Baja California Sur, Chihuahua, Durango, Sinaloa and Sonora. West corresponds to the following states: Jalisco, Nayarit and Michoacán. South corresponds to the following states: Campeche, State of Mexico (Toluca), Guerrero, Morelos, Oaxaca, Puebla, Quintana Roo, Tabasco and Veracruz. Metropolitan Area corresponds to the following states: Mexico City and State of Mexico (excluding Toluca).



The following table shows FibraHotel's Total Portfolio distribution (79 hotels) as of September 30th, 2017 by segment, region, number of hotels and rooms:

SEGMENT	Hotels		Rooms		REGION	Hotels		Rooms	
	#	%	#	%		#	%	#	%
Limited-Service	22	27.8%	2,792	25.4%	Bajío	12	15.2%	1,730	15.8%
Selected-Service	41	51.9%	5,995	54.6%	Northeast	15	19.0%	1,951	17.8%
Full-Service	11	13.9%	1,817	16.5%	Northwest	16	20.3%	2,333	21.2%
Extended-Stay	5	6.3%	376	3.4%	West	7	8.9%	1,107	10.1%
TOTAL	79	100.0%	10,980	100.0%	South	18	22.8%	2,321	21.1%
					Metropolitan Zone	11	13.9%	1,538	14.0%
					TOTAL	79	100.0%	10,980	100.0%

Quarterly Operating Portfolio Highlights (excluding leased hotels)

Year 2017	Available Rooms	Occupied Rooms	Occup.	Room		
				Revenues Ps. \$ <i>Million</i>	ADR	RevPAR
1st quarter	918,390	541,327	58.9%	\$ 601.8	\$ 1,112	\$ 655
2nd quarter	947,492	618,254	65.3%	\$ 682.6	\$ 1,104	\$ 720
3rd quarter	973,360	647,479	66.5%	\$ 683.6	\$ 1,056	\$ 702
4th quarter	-	-	0.0%	\$ -	\$ -	\$ -
Total	2,839,242	1,807,060	63.6%	\$ 1,968.0	\$ 1,089	\$ 693

Timeline of hotel additions generating room revenue by month during 2017 (managed hotels):

- January: The Fiesta Inn Puerto Vallarta is added to the portfolio (opening).
- March: The Courtyard by Marriott Vallejo and the Fairfield Inn & Suites by Marriott Vallejo are added to the portfolio (opening).



FibraHotel's Portfolio evolution by quarter: Hotels and Rooms

	Acquisition Date	Number of rooms at end of period							% of Rooms		
		4Q 2012	4Q 2013	4Q 2014	4Q 2015	4Q 2016	1Q 2017	2Q 2017		3Q 2017	
FIESTA INN / GAMMA - MANAGED											
1 *	Fiesta Inn Aguascalientes	21/01/2013		125	125	125	125	125	125	125	1.1%
2 *	Fiesta Inn Ciudad Juárez	21/01/2013		166	166	166	166	166	166	166	1.5%
3 *	Fiesta Inn Ciudad Obregón	07/04/2014			123	141	141	141	141	141	1.3%
4 *	Fiesta Inn Chihuahua	21/01/2013		152	152	152	152	152	152	152	1.4%
5 *	Fiesta Inn Cuernavaca	15/12/2014			155	155	155	155	155	155	1.4%
6 *	Fiesta Inn Culiacán	01/12/2012	142	142	146	146	146	146	146	146	1.3%
7 *	Fiesta Inn Durango	01/12/2012	138	138	138	138	138	138	138	138	1.3%
8 *	Fiesta Inn Ecatepec	01/12/2012	143	143	143	143	143	143	143	143	1.3%
9 *	Fiesta Inn Guadalajara	21/01/2013		158	158	158	158	158	158	158	1.4%
10 *	Fiesta Inn Hermosillo	01/12/2012	155	155	155	155	155	155	155	155	1.4%
11 *	Fiesta Inn León	21/01/2013		160	160	160	160	160	160	160	1.5%
12 *	Fiesta Inn Mexicali	21/01/2013		150	150	150	150	150	150	150	1.4%
13	Fiesta Inn Los Mochis	05/12/2016					125	125	125	125	1.1%
14 *	Fiesta Inn Monclova	28/02/2013		121	121	121	121	121	121	121	1.1%
15 *	Fiesta Inn Monterrey la Fé	21/01/2013		161	161	161	161	161	161	161	1.5%
16 *	Fiesta Inn Monterrey Valle	01/08/2016					177	177	177	177	1.6%
17 *	Fiesta Inn Naucalpan	01/12/2012	119	119	119	119	119	119	119	119	1.1%
18 *	Fiesta Inn Nuevo Laredo	01/12/2012	120	120	120	120	120	120	120	120	1.1%
19 *	Fiesta Inn Oaxaca	05/07/2013		145	145	145	145	145	145	145	1.3%
20 *	Fiesta Inn Perinorte	01/12/2012	123	123	123	127	127	127	127	127	1.2%
21 *	Fiesta Inn Puebla FINSA	03/07/2013		123	123	123	123	123	123	123	1.1%
22	Fiesta Inn Puerto Vallarta	30/01/2017						144	144	144	1.3%
23 *	Fiesta Inn Querétaro	21/01/2013		175	175	175	175	175	175	175	1.6%
24 *	Fiesta Inn Saltillo	21/01/2013		149	149	149	149	149	149	149	1.4%
25 *	Fiesta Inn San Luis Potosí Oriente	21/07/2014			140	140	140	140	140	140	1.3%
26 *	Fiesta Inn Tepic	01/12/2012	139	139	139	139	139	139	139	139	1.3%
27 *	Fiesta Inn Tlalneantla	24/06/2013		131	131	131	131	131	131	131	1.2%
28 *	Fiesta Inn Torreón	18/12/2012	146	146	146	146	146	146	146	146	1.3%
29 *	Fiesta Inn Toluca	30/04/2013		144	144	144	144	144	144	144	1.3%
30 *	Fiesta Inn Villahermosa	02/12/2015				159	159	159	159	159	1.4%
31 *	Fiesta Inn Xalapa	27/03/2014			119	119	119	119	119	119	1.1%
32 *	Gamma Ciudad Obregón (Valle Grande)	30/05/2014			135	135	135	135	135	135	1.2%
33 *	Gamma León (Fussion 5)	22/05/2014			159	159	159	159	159	159	1.4%
34 *	Gamma Tijuana (Lausana Tijuana)	27/07/2014			140	140	140	140	140	140	1.3%
Subtotal			1,225	3,285	4,260	4,441	4,743	4,887	4,887	4,887	44.5%
REAL INN - MANAGED											
35 *	Real Inn Guadalajara	01/07/2013		197	197	197	197	197	197	197	1.8%
36 *	Real Inn Mexicali	01/08/2013		158	158	158	158	158	158	158	1.4%
37 *	Real Inn Morelia	01/03/2013		155	155	155	155	155	155	155	1.4%
Subtotal			-	510	510	510	510	510	510	510	4.6%
ONE - MANAGED											
38 *	One Acapulco	01/12/2012	126	126	126	126	126	126	126	126	1.1%
39 *	One Aguascalientes	01/12/2012	126	126	126	126	126	126	126	126	1.1%
40 *	One Coatzacoalcos	01/12/2012	126	126	126	126	126	126	126	126	1.1%
41 *	One Cuernavaca	15/12/2014			125	125	125	125	125	125	1.1%
42	One Cuautitlan	17/11/2016					156	156	156	156	1.4%
43	One Durango	29/02/2016					126	126	126	126	1.1%
44 *	One Culiacán	01/12/2012	119	119	119	119	119	119	119	119	1.1%
45 *	One Guadalajara Tapatio	24/06/2013		126	126	126	126	126	126	126	1.1%
46 *	One Xalapa	27/03/2014			126	126	126	126	126	126	1.1%
47 *	One Monclova	01/11/2014			66	66	66	66	66	66	0.6%
48 *	One Monterrey	01/12/2012	126	126	126	126	126	126	126	126	1.1%
49 *	One Puebla FINSA	02/07/2013		126	126	126	126	126	126	126	1.1%
50 *	One Querétaro	21/01/2013		126	126	126	126	126	126	126	1.1%
51 *	One Toluca	01/12/2012	126	126	126	126	126	126	126	126	1.1%
52 *	One Patriotismo	21/01/2013		132	132	132	132	132	132	132	1.2%
53 *	One Perisur	16/07/2015				144	144	144	144	144	1.3%
Subtotal			749	1,259	1,576	1,720	2,002	2,002	2,002	2,002	18.2%
MARRIOTT INTERNATIONAL - MANAGED											
54	Fairfield Inn & Suites Juriquilla	28/01/2016					134	134	134	134	1.2%
55 *	Fairfield Inn Los Cabos	20/06/2014			128	128	128	128	128	128	1.2%
56	Fairfield Inn & Suites Nogales	08/11/2016					134	134	134	134	1.2%
57 *	Fairfield Inn & Suites Saltillo	31/03/2015				139	139	139	139	139	1.3%
58	Fairfield Inn & Suites Vallejo	01/03/2017					121	121	121	121	1.1%
59 *	Fairfield Inn & Suites Villahermosa	09/12/2015				134	134	134	134	134	1.2%
60	Courtyard Vallejo	01/03/2017					125	125	125	125	1.1%
61 *	Courtyard Ciudad del Carmen	25/11/2015				133	133	133	133	133	1.2%
Subtotal			-	-	128	534	802	1,048	1,048	1,048	9.5%



FibraHotel's Portfolio evolution by quarter: Hotels and Rooms

	Acquisition Date	Number of rooms at end of period							% of Rooms		
		4Q 2012	4Q 2013	4Q 2014	4Q 2015	4Q 2016	1Q 2017	2Q 2017		3Q 2017	
FULL SERVICE - MANAGED											
62	* Fiesta Americana Aguascalientes	15/01/2014			192	192	192	192	192	1.7%	
63	* Fiesta Americana Hermosillo	01/05/2016				220	220	220	220	2.0%	
64	Fiesta Americana Hacienda Galindo	03/07/2017							168	1.5%	
65	Fiesta Americana Pabellón M	31/03/2016				178	178	178	178	1.6%	
66	Grand Fiesta Americana Monterrey Valle	13/06/2016				180	180	180	180	1.6%	
67	Live Aqua Monterrey Valle	13/06/2016				74	74	74	74	0.7%	
68	* Camino Real Puebla	01/12/2012	153	153	153	153	153	153	153	1.4%	
69	* Sheraton Ambassador	18/11/2014			229	229	229	229	229	2.1%	
70	AC By Marriott Querétaro	21/03/2016				175	175	175	175	1.6%	
71	AC By Marriott Guadalajara	01/06/2016				188	188	188	188	1.7%	
Subtotal			153	153	574	574	1,589	1,589	1,589	1,757	16.0%
EXTENDED STAY - MANAGED											
72	* Camino Real Hotel & Suites Puebla	01/03/2014			121	121	121	121	121	1.1%	
73	* Fiesta Inn Lofts Ciudad del Carmen	08/09/2015				120	120	120	120	1.1%	
74	* Fiesta Inn Lofts Monclova	01/11/2014			37	37	37	37	37	0.3%	
75	Fiesta Inn Lofts Monterrey la Fé	19/07/2016				48	48	48	48	0.4%	
76	* Fiesta Inn Lofts Querétaro	01/11/2014			50	50	50	50	50	0.5%	
Subtotal			-	-	208	328	376	376	376	376	3.4%
LEASED HOTELS											
77	* Fiesta Inn Cuautitlán	01/12/2012	128	128	128	128	128	128	128	1.2%	
78	* Fiesta Inn Perisur	01/12/2012	212	212	212	212	212	212	212	1.9%	
79	* Live Aqua Boutique Playa del Carmen	19/11/2014			60	60	60	60	60	0.5%	
Subtotal			340	340	400	400	400	400	400	400	3.6%
TOTAL OPERATING HOTELS			2,467	5,547	7,656	8,507	10,422	10,812	10,812	10,980	100.0%
NUMBER OF OPERATING HOTELS			18	39	56	62	75	78	78	79	
DEVELOPMENT											
		Opening									
80	Fiesta Inn Buenavista	2017					129	129	129	129	1.2%
81	AC by Marriott Veracruz	2017				166	166	166	166	166	1.5%
82	Courtyard Terec	2017			130	130	130	146	146	146	1.3%
83	Fiesta Americana Tlalnepantla	2018					224	224	224	224	2.0%
84	Live Aqua San Miguel de Allende	2018				134	134	146	146	146	1.3%
85	Fiesta Americana Viaducto (VIA 515)**	2019			269		255	255	255	255	2.3%
86	Fiesta Americana Villa del Mar Veracruz	2019					173	173	173	173	1.6%
Other (expansions, opened hotels, etc.)			489	899	1,753	1,901	390				
TOTAL DEVELOPMENT			489	899	1,883	2,466	1,601	1,227	1,239	1,239	11.3%
TOTAL PORTFOLIO FIBRAHOTEL			2,956	6,446	9,539	10,973	12,023	12,039	12,051	12,219	
NUMBER OF HOTELS			22	47	70	80	85	85	85	86	
Number of Hotels / rooms is at the end of period											

* 2017 Stabilized Portfolio (64 operating hotels - stabilized)

** Opening date to be determined.

*** This hotel used to be two hotels, Fiesta Inn & Fiesta Inn Lofts with 214 and 72 rooms respectively. For more information please refer to Events and Press Releases.

Number of hotels / rooms is at end of period.

	Rooms
OPERATING HOTELS	89.9%
DEVELOPMENT HOTELS	10.1%



BALANCE SHEET

As of September 30th, 2017 and December 31st, 2016

(figures in thousands pesos)

Assets	<u>30/09/2017</u>	<u>31/12/2016</u>
Current assets		
Cash, cash equivalents and restricted cash	4,365,492	448,828
Trade accounts receivable and other receivables	317,877	242,684
Due from related parties	0	0
Prepaid expenses	41,895	16,626
Recoverable taxes, mainly value-added tax	90,605	228,709
Total currents assets	4,815,869	936,847
Non current assets		
Hotel properties, furniture and operating equip. - Net	10,528,140	9,970,023
Properties under development	1,267,878	1,396,599
Derivative instruments	78,208	120,887
Advance to suppliers	2,520	2,380
Deferred income taxes	7,837	3,298
Total non-current assets	11,884,584	11,493,186
Total assets	16,700,453	12,430,033
Liabilities and partners' equity		
Current liabilities:		
Borrowings	100,481	98,288
Suppliers and accrued expenses	470,385	318,906
Taxes payable	8,982	6,867
Other	46,550	29,199
Total current liabilities	626,399	453,261
Long term debt	3,089,662	2,598,743
Trustors' equity:		
Contribution from the trustors	12,268,053	8,737,635
Retained earnings	716,339	640,394
Total trustors' equity:	12,984,392	9,378,030
Total liabilities and trustors' equity	16,700,453	12,430,033



INCOME STATEMENT

From January 1st to September 30th, 2017 and year 2017 compared with previous year
(figures in thousands pesos)

	<u>3Q 2017</u>	<u>3Q 2016</u>	<u>Year 2017</u>	<u>Year 2016</u>
Revenue:				
Rooms	683,618	546,894	1,968,038	1,460,031
Food and beverages	166,590	120,044	445,933	329,908
Leases	20,985	20,896	69,707	57,192
Others	6,995	8,236	16,884	17,776
Total revenue	878,189	696,070	2,500,562	1,864,907
Costs and general expenses				
Rooms	141,242	107,656	391,008	282,419
Food and beverages	103,776	76,089	277,065	200,860
Administrative expenses	363,179	291,204	1,023,131	793,635
Total costs and general expenses	608,197	474,949	1,691,203	1,276,914
Lodging contribution	269,992	221,121	809,359	587,993
Real estate expenses	11,848	9,698	32,792	26,374
Advisory fee	26,726	26,182	79,749	78,377
Administrative expenses related to FibraHotel	13,892	12,313	42,235	37,671
Depreciation	93,482	68,807	273,475	191,343
Income from operations	124,044	104,120	381,108	254,228
Extraordinary expenses, net	4,447	34,133	22,786	78,289
Adjusted (loss) from operations	119,596	69,987	358,321	175,939
Non operating income	3,966	1,428	6,435	3,409
Comprehensive financing result	(32,378)	(12,719)	(105,086)	(17,079)
Income before taxes	91,185	58,696	259,670	162,270
Tax	1,566	(756)	841	(1,373)
Consolidated net (loss) income	89,619	59,452	258,829	163,643

CASH FLOW STATEMENT

From January 1st to September 30th, 2017 and year 2017 compared with previous year

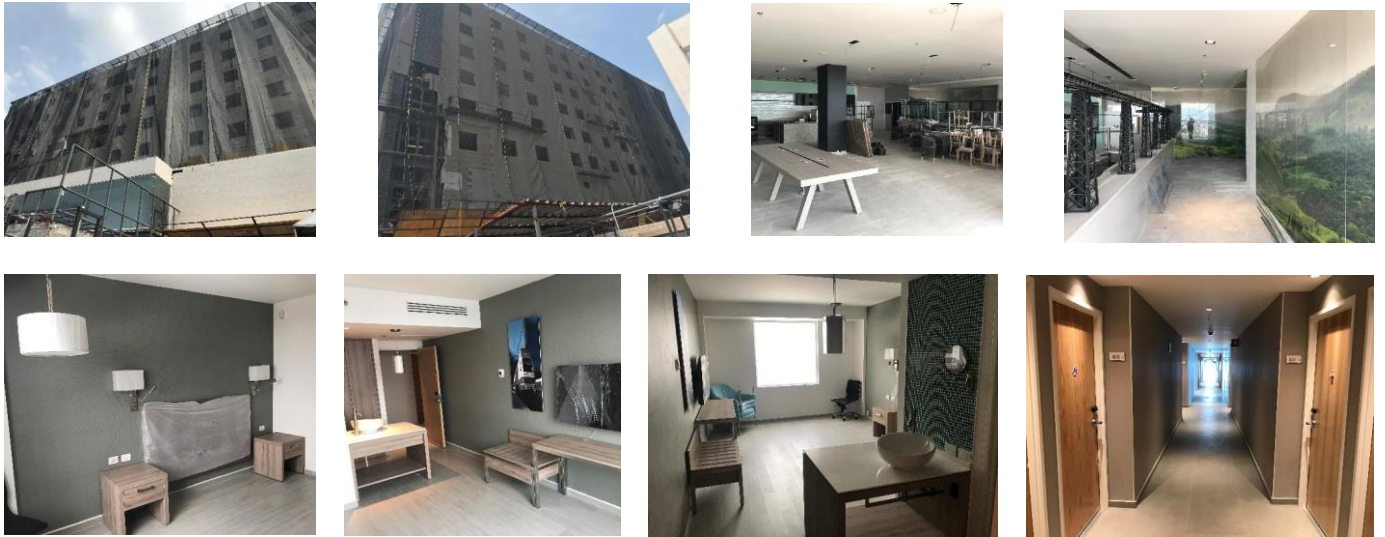
(figures in thousands pesos)

	<u>3Q 2017</u>	<u>3Q 2016</u>	<u>Year 2017</u>	<u>Year 2016</u>
Operating Activities				
Consolidated net income	89,619	59,452	258,829	163,643
Adjustments for non cash items				
Tax	1,566	(756)	841	(1,373)
Cost for asset sale	(369)	175	(674)	(219)
Depreciation	93,482	68,807	273,475	191,343
Interest income	33,031	14,203	100,481	19,091
Total	217,329	141,881	632,952	372,484
(Increase) decrease in:				
Trade accounts receivable and others	(29,950)	(28,428)	(75,193)	(58,032)
Due from related parties	(0)	0	(0)	3,190
Recoverables taxes, mainly VAT	53,529	38,392	138,104	116,876
Prepaid expenses	9,586	5,128	(25,269)	(31,509)
Other assets	0	(37)	(140)	(128)
Increase (decrease) in:				
Suppliers and accrued expenses and others	90,554	1,065	151,479	79,037
Due to related parties	0	0	0	(0)
Tax payable	(2,263)	1,058	(2,924)	(2,064)
Net cash flow used in operating activities	338,784	159,059	819,008	479,854
Investing activities				
Business acquired, net of cash received	0	(244,826)	0	(244,826)
Development portfolio	(172,830)	(247,425)	(516,217)	(788,687)
Acquisition of other assets	(69,282)	(67,804)	(126,337)	(176,612)
Asset sale	369	5	674	524
Interest income	20,927	2,491	37,430	7,550
Net cash flow used in investing activities	(220,817)	(557,559)	(604,449)	(1,202,051)
Financing activities				
Distributions to trustors	(171,900)	(119,008)	(443,161)	(335,633)
Debt Issuance	96,069	902,267	493,113	1,661,133
Interests paid and financial expenses	(33,302)	(33,863)	(181,221)	(72,782)
CBFIs issuance	4,000,000	0	4,000,000	0
Issuance expenses	(164,999)	0	(164,999)	0
Other	(1,628)	(32,500)	(1,628)	(46,332)
Net cash flow used in financing activities	3,724,240	716,896	3,702,104	1,206,386
Net increase (decrease) in cash, cash equivalents and restricted cash	3,842,207	318,396	3,916,664	484,190
Cash, cash equivalents and restricted cash at the beginning of the period	523,285	542,617	448,828	376,824
Cash, cash equivalents and restricted cash at the end of the period	4,365,492	861,014	4,365,492	861,014

Overview of development hotels currently under construction (as of October 18th, 2017):

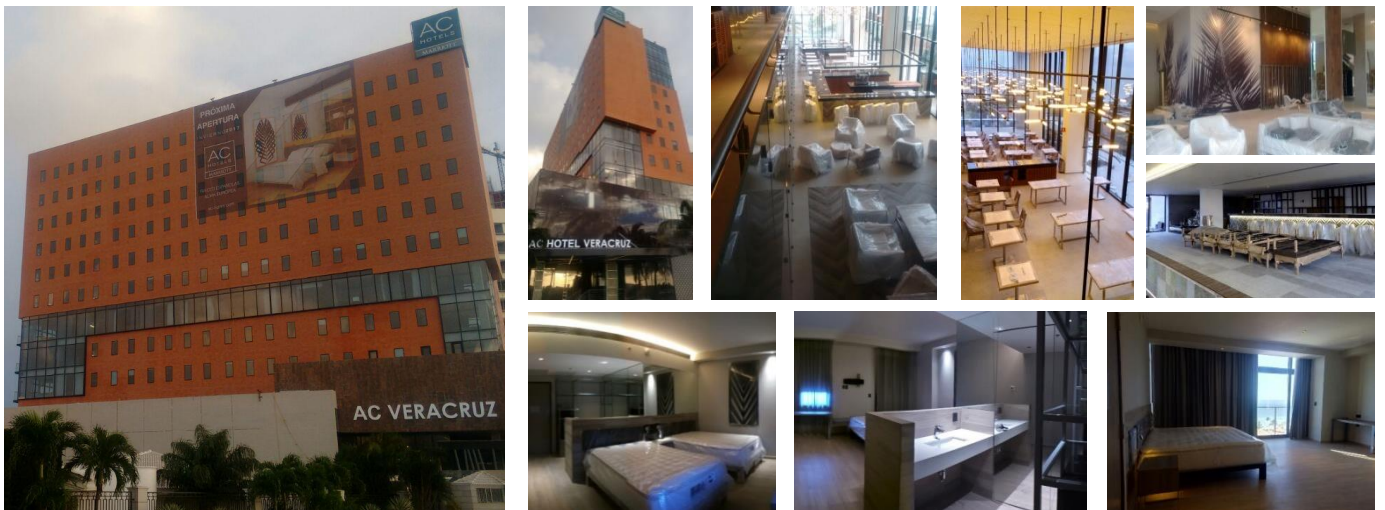
Fiesta Inn Buenavista:

The hotel suffered some damages from the September earthquake and is currently repairing damages and finishing equipment phase.



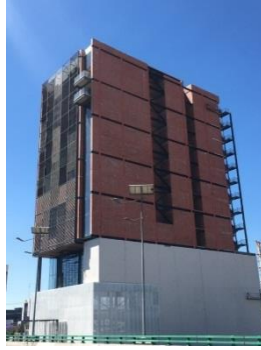
AC by Marriott Veracruz:

The hotel is finishing equipment phase and in pre-operation.



Courtyard Tereo:

The hotel's structure and façade are finished and in advance stages of interiors and MEP (mechanical, electrical and plumbing).



Fiesta Americana Tlalnepantla:

The development is currently in the structure phase of the hotel.




Live Aqua San Miguel de Allende:

The hotel is currently in the structure and civil works phase.





Conference call invite:



3Q17 CONFERENCE CALL INVITATION

Mexico City, Mexico, October 4, 2017 – FibraHotel (BMV: FIHO 12), the first and largest real estate investment trust specialized in hotels in Mexico announces the date and time of its upcoming **Third Quarter 2017 Earnings Report and Conference Call**.

The 3Q17 Conference Call will feature a presentation and discussion by **Simón Galante, CEO, Eduardo Lopez, General Manager, Edouard Boudrant, CFO, and Guillermo Bravo, Head of Development & Investor Relations**.

Immediately following the earnings conference call presentation there will be an open **Question & Answer** session available to the conference call participants.

CONFERENCE CALL DETAILS

CONFERENCE CALL	Thursday October 19, 2017 1:00 p.m. New York City 12:00 p.m. Mexico City
INTERNATIONAL DIAL IN	For those participating from outside the United States, please dial +1 201-689-8565
UNITED STATES DIAL IN	For those participating from within the United States, please dial +1 877-407-0778



About FibraHotel

FibraHotel is a Mexican trust created primarily to acquire, develop and operate hotels in Mexico. Our objective is to provide attractive returns to our CBFI holders, through stable cash distributions and the appreciation of our real estate assets. Also, we will aim to have a high quality hotel portfolio, through the affiliation to different hotel brands and renowned operators, as well as geographic and segment diversification.

Under Mexican laws, Fibras must invest at least 70% of its assets in real estate for lease, among other requisites. Additionally, Fibras must distribute in cash at least once a year 95% of taxable income to its CBFI holders. Such characteristics, together with a solid performance of the real estate market in Mexico and a team with over two decades of real estate and hotel experience, make FibraHotel an attractive investment vehicle.

FibraHotel is internally managed by Fibra Hotelera, S.C., and is externally advised by Administradora Fibra Hotelera Mexicana, S.A. de C.V whose key executives have over 60 years of combined experience in real estate development and operations and hotels in Mexico.

Investor relations contact

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