



***FibraHotel* (“FibraHotel”), the first real estate investment trust specialized in hotels in Mexico, announces its financial results and distribution corresponding to the first quarter of 2018.**

Mexico City, April 18th, 2018 --- FibraHotel (BMV: FIHO 12), the first real estate investment trust specialized in hotels in Mexico, announces its results and distribution corresponding to the first quarter of 2018. Except where noted, all figures included herein were prepared in accordance with IFRS and are stated in nominal Mexican pesos.

1st Quarter 2018 Highlights

- FibraHotel ended the first quarter of 2018 with **87 hotels and 12,723 rooms, including 83 hotels in operation (11,926 rooms) and 4 hotels in development (797 rooms).**
- On a comparable property basis of 74 hotels¹ (On January 1st, 2018, FibraHotel’s stabilized portfolio increased from 64 to 74 hotels), the average daily rate (“ADR”) was **Ps. \$1,161**, representing an **increase of 3.0%** versus the first quarter of 2017, occupancy was **64.4%**, representing an **increase of 392 bps** versus the first quarter of 2017 and the revenue per available room (“RevPAR”) was **Ps. \$747**, representing an **increase of 9.6%** versus the first quarter of 2017.
- The Fiesta Americana Condesa Cancun hotel had a Net Package ADR² of **Ps. \$5,010**, occupancy was **88.0%**, and Net Package RevPAR was **Ps. \$4,408** representing a **32.5% increase** against the first quarter of 2017, when the hotel was undergoing a full room refurbishment. FibraHotel received lease revenue from the property of **Ps. \$103 million**.
- For the Total FibraHotel Portfolio of 82 properties in operation (excluding Fiesta Americana Condesa Cancun), ADR was **Ps. \$1,177**, occupancy was **62.9%**, and RevPAR was **Ps. \$741** representing an **11.0% increase** against the first quarter of 2017 (Ps. \$667), when FibraHotel’s Portfolio consisted of 78 properties.
- For the Non Stabilized FibraHotel Portfolio (8 properties since January 1st, 2018), ADR was **Ps. \$1,396**, occupancy was **48.3%**, and the RevPAR was **Ps. \$674**.
- Total revenues for the quarter were **Ps. \$1,009 million**.
- Lodging contribution³ for the quarter was **Ps. \$383 million** with a **38.0%** margin.

¹ Includes 64 stabilized properties as of the December 31st, 2017 plus the following eight hotels which had more than one full fiscal year in operation: Fiesta Inn Los Mochis, One Cuautitlan, One Durango, Fairfield Inn & Suites Juriquilla, Fairfield Inn & Suites Nogales, Fiesta Americana Pabellon M, Grand Fiesta Americana Monterrey Valle, Live Aqua Monterrey Valle, AC by Marriott Queretaro, AC by Marriott Guadalajara, Fiesta Inn Lofts Monterrey la Fe. The portfolio excludes the Fiesta Americana Condesa Cancun hotel for being all-inclusive and the Fiesta Inn Ciudad del Carmen hotel which was rebranded and will be considered as not stabilized hotel for 2018

² The net package indicators represent the metrics of the hotels taking into account room revenue as well as food & beverages packages. This metric does not include additional non-package revenue from the hotel such as up-sells.

³ 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.



- Adjusted funds from operations (“AFFO”)⁴ for the quarter were **Ps. \$241 million**.
- FibraHotel will pay a distribution of **Ps. \$241 million**, equivalent to **29.53 cents (Ps. \$0.2953 per CBF)**⁵.
- As of March 31st 2018, FibraHotel had a cash position of **Ps. \$1,123 million (Ps. \$1,409 million including the reimbursement of VAT)**, and a debt position of **Ps. \$3,141 million**. FibraHotel’s net debt position including recoverable VAT as of March 31st 2018 was **Ps. \$1,732 million**.
- As of March 31st 2018, total owner’s equity was **Ps. \$13,332 million**.

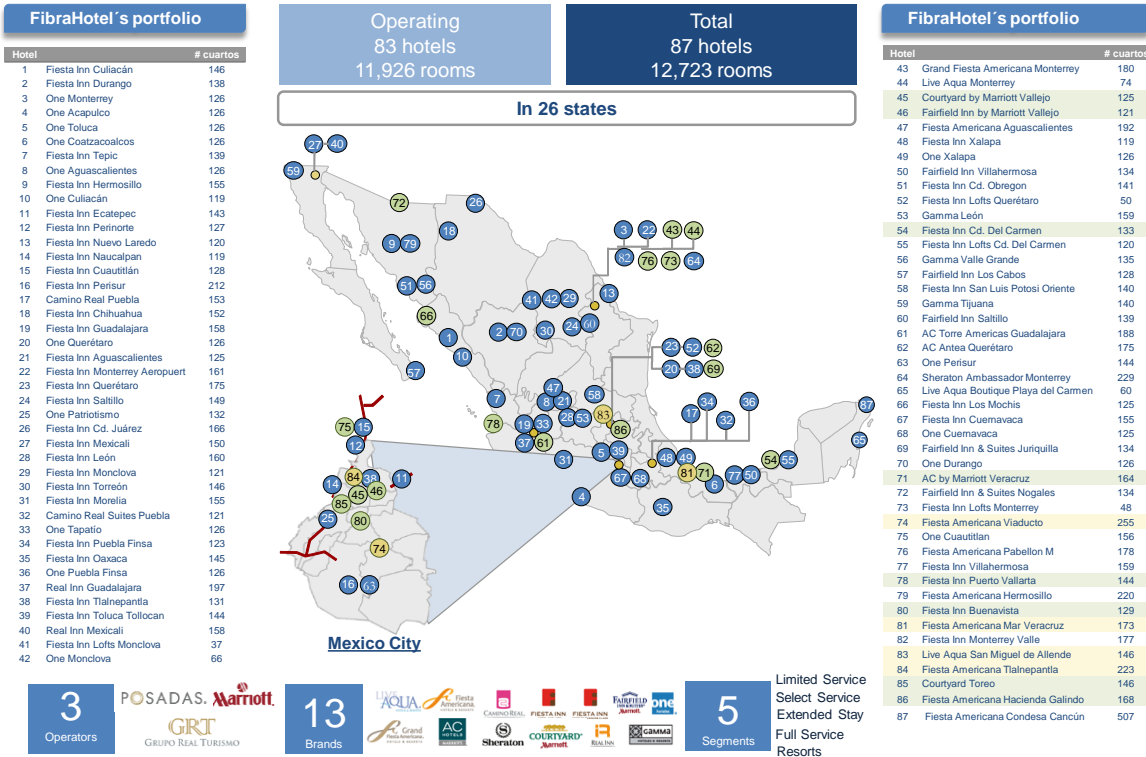
“I am pleased to announce record results for FibraHotel for the first quarter of 2018 which reflect our best-in-class business hotel portfolio complemented by the addition of the Fiesta Americana Condesa Cancun hotel. For the quarter, revenues surpassed one billion pesos with a y-o-y revenue growth of 33%, a y-o-y EBITDA growth of 69% and the doubling of our AFFO. Based on these figures we will distribute 29.54 cents per certificate for the quarter representing an annualized dividend yield of 10% and a y-o-y growth of 21%. Operationally our hotels continue to perform well with the 74 stabilized hotels posting a RevPAR growth of 9.6% driven by a 3.0% increase in ADR and a 392 basis point increase in occupancy, even with a difficult comparison due to the holy week holiday effect. During the quarter we closed and successfully integrated the largest acquisition in FibraHotel’s history, adding the Fiesta Americana Condesa Cancun into our portfolio. The hotel performed well during the quarter with an occupancy rate of 88% and a lease income of over 100 million pesos. The incorporation of the Cancun hotel as well as the solid operational results helped EBITDA margin reach 31.1% or a margin increase of over 650 basis points y-o-y. These numbers demonstrate the value of the strategic transaction FibraHotel went through in 2017 which improved our portfolio, strengthened our balance sheet, increased our cashflow generating potential and created value on a per-CBF basis. The first quarter of 2018 was another positive step in the execution of FibraHotel’s business plan. We firmly believe there is still substantial embedded growth in the portfolio and that we have the ability to execute a clear and disciplined strategy focused on increasing AFFO per CBF in the medium and long term” said Simón Galante, CEO FibraHotel.

⁴ 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.

⁵ Calculated based on the number of outstanding CBFs as of April 18th, 2018 excluding CBFs without economic rights (12/270,605 CBFs acquired by CBF repurchase program to date).



FibraHotel's portfolio as of April 18th, 2018



Note: Yellow shaded represents properties under development, green shades represents properties in stabilization process

Additional portfolio information

- On February 20th, 2018 FibraHotel announced the closing of the Fiesta Americana Condesa Cancun resort hotel acquisition adding 507 all-inclusive rooms to the operating portfolio in a long term sale and leaseback transaction with Grupo Posadas. The transaction is economically equivalent to a January 1st, 2018 closing.
- As part of our open architecture and asset management strategy, on March 1st 2018, the Real Inn Morelia was rebranded into the Fiesta Inn Morelia hotel and will be operated by Grupo Posadas.

CBFI Repurchase Program

On November 14th, 2017, FibraHotel's CBFI Holders Assembly authorized the creation of a CBFI Repurchase Program for the purchase of up to 5% of the outstanding CBFI's issued by FibraHotel in 2017 and 5% during 2018. On December 29th, 2017, FibraHotel started operating the repurchase program. As of this report, FibraHotel has repurchased 12'270,605 CBFI's at an average price of Ps. \$11.20. These CBFI's are held treasury and will not have economic (distribution) or corporate rights (vote) from the moment they were purchased and until further notice.



Development Portfolio:

As of March 31st, 2018 FibraHotel had 4 hotels in different stages of development plus other projects to be announced. These hotels represent 797 rooms with an estimated investment of Ps. \$2,322 million of which FibraHotel had invested Ps. \$735 million as of March 31st of 2018. Additionally FibraHotel has invested Ps. \$213 million in land reserves and other projects to be announced. As of March 31st, 2018, FibraHotel had invested a total of Ps. \$948 million in developments.

	Hotel	State	Expected opening date	Number of rooms under construction	Investment by FibraHotel (Ps. \$ millions)		
					Total*	Invested as of March 31 2018	Remaining
1	Fiesta Americana Tlalnepantla	CDMX	Q4 2018	223	\$540	\$246	\$294
2	Live Aqua San Miguel de Allende	Guanajuato	Q4 2018	146	\$700	\$313	\$387
3	Fiesta Americana Viaducto (VIA 515)	CDMX	Q4 2019	255	\$650	\$134	\$516
4	Fiesta Americana Villa del Mar Veracruz	Veracruz	Q4 2019	173	\$432	\$43	\$389
	Other projects	Varios				\$213	
	Total			797	\$2,322	\$948	\$1,587

- *Fiesta Americana Tlalnepantla*: The 223-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 hotel has finished the structure phase and is currently in process of façade, installations and finishings. The hotel's 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 process of civil works, installations and finishings. 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 structure phase and the hotel's opening is expected by the end of 2019.
- *Fiesta Americana Villa del Mar Veracruz*: The 173-room full-service Fiesta Americana hotel will be located inside the Villa del Mar Veracruz mixed-use project. The project is in the structure phase and the hotel's opening is expected by the end of 2019.



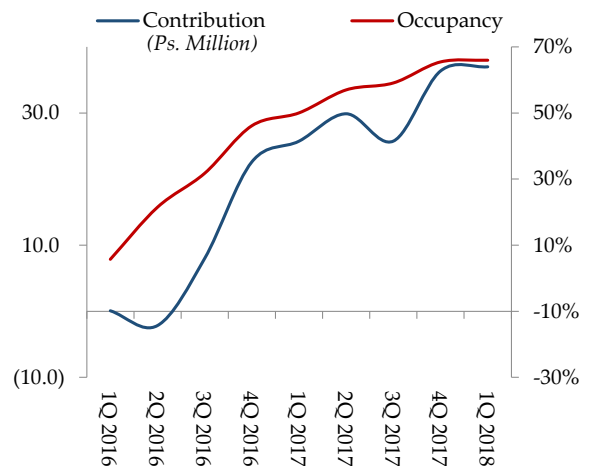
Illustrative portfolio of full service hotels

As part of its investment process FibraHotel added a significant number of newly developed rooms to its portfolio over the past couple of years. FibraHotel selected a sample of its five largest development hotels opened during 2016 to illustratively show their operating trends which have been positive during 2017 and the first quarter of 2018. This illustrative portfolio includes only a portion FibraHotel’s total portfolio and represent an investment of over Ps. \$1,500 million.

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 first quarter of 2018 the illustrative portfolio of full service hotels had an occupancy rate of 66.0%, an ADR of Ps. \$2,044, a RevPAR of Ps. \$1,349 (+31.7% versus the first quarter of 2017), and a lodging contribution of Ps. \$37.0 million. In the chart you can see the quarterly occupancy and lodging contribution over time, which show: (i) the KPI’s continue their positive trend in line with expectations, (ii) the lodging contribution continues improving. It currently represents 14.6% of FibraHotel’s quarterly lodging contribution with a margin above 30.7%.





FibraHotel's Portfolio as of March 31st, 2018 – Hotels in operation

Hotel	State	Region	Rooms	Operator	Brand	Segment
<i>Selected-Service Hotels - Managed</i>						
1 Fiesta Inn Aguascalientes	Aguascalientes	Bajío	125	Grupo Posadas	Fiesta Inn	Selected-Service
2 Fiesta Inn Buenavista	Mexico City	Metropolitan Zone	129	Grupo Posadas	Fiesta Inn	Selected-Service
3 Fiesta Inn Ciudad del Carmen Lag de Terminos	Campeche	South	133	Grupo Posadas	Fiesta Inn	Selected-Service
4 Fiesta Inn Ciudad Juárez	Chihuahua	Northwest	166	Grupo Posadas	Fiesta Inn	Selected-Service
5 Fiesta Inn Ciudad Obregón	Sonora	Northwest	141	Grupo Posadas	Fiesta Inn	Selected-Service
6 Fiesta Inn Chihuahua	Chihuahua	Northwest	152	Grupo Posadas	Fiesta Inn	Selected-Service
7 Fiesta Inn Cuernavaca	Morelos	South	155	Grupo Posadas	Fiesta Inn	Selected-Service
8 Fiesta Inn Culiacán	Sinaloa	Northwest	146	Grupo Posadas	Fiesta Inn	Selected-Service
9 Fiesta Inn Durango	Durango	Northwest	138	Grupo Posadas	Fiesta Inn	Selected-Service
10 Fiesta Inn Ecatepec	State of Mexico	Metropolitan Zone	143	Grupo Posadas	Fiesta Inn	Selected-Service
11 Fiesta Inn Guadalajara Expo	Jalisco	West	158	Grupo Posadas	Fiesta Inn	Selected-Service
12 Fiesta Inn Hermosillo	Sonora	Northwest	155	Grupo Posadas	Fiesta Inn	Selected-Service
13 Fiesta Inn León	Guanajuato	Bajío	160	Grupo Posadas	Fiesta Inn	Selected-Service
14 Fiesta Inn Mexicali	BCN	Northwest	150	Grupo Posadas	Fiesta Inn	Selected-Service
15 Fiesta Inn Morelia	Michoacan	West	155	Grupo Real Turismo	Real Inn	Selected-Service
16 Fiesta Inn Los Mochis	Sinaloa	Northwest	125	Grupo Posadas	Fiesta Inn	Selected-Service
17 Fiesta Inn Monclova	Coahuila	Northeast	121	Grupo Posadas	Fiesta Inn	Selected-Service
18 Fiesta Inn Monterrey La Fe	Nuevo Leon	Northeast	161	Grupo Posadas	Fiesta Inn	Selected-Service
19 Fiesta Inn Monterrey Valle	Nuevo Leon	Northeast	177	Grupo Posadas	Fiesta Inn	Selected-Service
20 Fiesta Inn Naucalpan	State of Mexico	Metropolitan Zone	119	Grupo Posadas	Fiesta Inn	Selected-Service
21 Fiesta Inn Nuevo Laredo	Tamaulipas	Northeast	120	Grupo Posadas	Fiesta Inn	Selected-Service
22 Fiesta Inn Oaxaca	Oaxaca	South	145	Grupo Posadas	Fiesta Inn	Selected-Service
23 Fiesta Inn Perinorte ⁽¹⁾	State of Mexico	Metropolitan Zone	127	Grupo Posadas	Fiesta Inn	Selected-Service
24 Fiesta Inn Puebla FINSA	Puebla	South	123	Grupo Posadas	Fiesta Inn	Selected-Service
25 Fiesta Inn Querétaro	Querétaro	Bajío	175	Grupo Posadas	Fiesta Inn	Selected-Service
26 Fiesta Inn Saltillo	Coahuila	Northeast	149	Grupo Posadas	Fiesta Inn	Selected-Service
27 Fiesta Inn San Luis Potosí Oriente	San Luis Potosí	Bajío	140	Grupo Posadas	Fiesta Inn	Selected-Service
28 Fiesta Inn Tepic	Nayarit	West	139	Grupo Posadas	Fiesta Inn	Selected-Service
29 Fiesta Inn Tlalnepantla	State of Mexico	Metropolitan Zone	131	Grupo Posadas	Fiesta Inn	Selected-Service
30 Fiesta Inn Torreón Galerías	Coahuila	Northeast	146	Grupo Posadas	Fiesta Inn	Selected-Service
31 Fiesta Inn Toluca Tollocan	State of Mexico	South	144	Grupo Posadas	Fiesta Inn	Selected-Service
32 Fiesta Inn Puerto Vallarta	Jalisco	West	144	Grupo Posadas	Fiesta Inn	Selected-Service
33 Fiesta Inn Villahermosa	Tabasco	South	159	Grupo Posadas	Fiesta Inn	Selected-Service
34 Fiesta Inn Xalapa	Veracruz	South	119	Grupo Posadas	Fiesta Inn	Selected-Service
35 Real Inn Guadalajara Centro ⁽¹⁾	Jalisco	West	197	Grupo Real Turismo	Real Inn	Selected-Service
36 Real Inn Mexicali ⁽¹⁾	BCN	Northwest	158	Grupo Real Turismo	Real Inn	Selected-Service
37 Gamma Ciudad Obregón	Sonora	Northwest	135	Grupo Posadas	Gamma	Selected-Service
38 Gamma León	Guanajuato	Bajío	159	Grupo Posadas	Gamma	Selected-Service
39 Gamma Tijuana ⁽¹⁾	BCN	Northwest	140	Grupo Posadas	Gamma	Selected-Service
40 Courtyard Toreo	State of Mexico	Metropolitan Zone	146	Marriott Int'l	Courtyard	Selected-Service
41 Courtyard Vallejo	Mexico City	Metropolitan Zone	125	Marriott Int'l	Courtyard	Selected-Service
Sub Total			5,930			



FibraHotel's Portfolio as of March 31st, 2018 – Hotels in operation (cont'd)

Hotel	State	Region	Rooms	Operator	Brand	Segment
<i>Limited-Service Hotels - Managed</i>						
42 One Acapulco Costera ⁽¹⁾	Guerrero	South	126	Grupo Posadas	One	Limited-Service
43 One Aguascalientes Sur ⁽¹⁾	Aguascalientes	Bajío	126	Grupo Posadas	One	Limited-Service
44 One Coatzacoalcos Forum	Veracruz	South	126	Grupo Posadas	One	Limited-Service
45 One Cuautitlan ⁽¹⁾	State of Mexico	Metropolitan Zone	156	Grupo Posadas	One	Limited-Service
46 One Cuernavaca	Morelos	South	125	Grupo Posadas	One	Limited-Service
47 One Culiacán Forum	Sinaloa	Northwest	119	Grupo Posadas	One	Limited-Service
48 One Durango	Durango	Northwest	126	Grupo Posadas	One	Limited-Service
49 One Guadajajara Tapatío	Jalisco	West	126	Grupo Posadas	One	Limited-Service
50 One Monclova	Coahuila	Northeast	66	Grupo Posadas	One	Limited-Service
51 One Monterrey Aeropuerto ⁽¹⁾	Nuevo León	Northeast	126	Grupo Posadas	One	Limited-Service
52 One Puebla FINSA	Puebla	South	126	Grupo Posadas	One	Limited-Service
53 One Querétaro Plaza Galerías	Querétaro	Bajío	126	Grupo Posadas	One	Limited-Service
54 One Toluca Aeropuerto	State of Mexico	South	126	Grupo Posadas	One	Limited-Service
55 One Ciudad de México Patriotismo	Mexico City	Metropolitan Zone	132	Grupo Posadas	One	Limited-Service
56 One Perisur	Mexico City	Metropolitan Zone	144	Grupo Posadas	One	Limited-Service
57 One Xalapa	Veracruz	South	126	Grupo Posadas	One	Limited-Service
58 Fairfield Inn & Suites Juriquilla	Querétaro	Bajío	134	Marriott Int'l	Fairfield Inn	Limited-Service
59 Fairfield Inn Los Cabos	BCS	Northwest	128	Marriott Int'l	Fairfield Inn	Limited-Service
60 Fairfield Inn & Suites Nogales	Sonora	Northwest	134	Marriott Int'l	Fairfield Inn	Limited-Service
61 Fairfield Inn & Suites Saltillo	Coahuila	Northeast	139	Marriott Int'l	Fairfield Inn	Limited-Service
62 Fairfield Inn & Suites Vallejo	Mexico City	Metropolitan Zone	121	Marriott Int'l	Fairfield Inn	Limited-Service
63 Fairfield Inn & Suites Villahermosa	Tabasco	South	134	Marriott Int'l	Fairfield Inn	Limited-Service
Sub Total			2,792			
<i>Full-Service Hotels - Managed</i>						
64 Fiesta Americana Aguascalientes ⁽¹⁾	Aguascalientes	Bajío	192	Grupo Posadas	Fiesta Americana	Full-Service
65 Fiesta Americana Hermosillo	Sonora	Northwest	220	Grupo Posadas	Fiesta Americana	Full-Service
66 Fiesta Americana Hacienda Galindo ⁽²⁾	Querétaro	Bajío	168	Grupo Posadas	Fiesta Americana	Full-Service
67 Fiesta Americana Pabellón M	Nuevo León	Northeast	178	Grupo Posadas	Fiesta Americana	Full-Service
68 Grand Fiesta Americana Monterrey Valle	Nuevo León	Northeast	180	Grupo Posadas	rand Fiesta Americar	Full-Service
69 Live Aqua Monterrey Valle	Nuevo León	Northeast	74	Grupo Posadas	Live Aqua	Full-Service
70 Camino Real Puebla	Puebla	South	153	Grupo Real Turismo	Camino Real	Full-Service
71 Sheraton Ambassador Monterrey	Nuevo León	Northeast	229	Marriott Int'l	Sheraton	Full-Service
72 AC by Marriott Querétaro	Querétaro	Bajío	175	Marriott Int'l	AC by Marriott	Full-Service
73 AC by Marriott Guadalajara	Jalisco	West	188	Marriott Int'l	AC by Marriott	Full-Service
74 AC by Marriott Veracruz	Veracruz	South	164	Marriott Int'l	AC by Marriott	Full-Service
Sub Total			1,921			
<i>Full-Service / Extended-Stay Hotels - Managed</i>						
75 Camino Real Hotel & Suites Puebla	Puebla	South	121	Grupo Real Turismo	CR Hotel & Suites	Extended-Stay
76 Fiesta Inn Lofts Ciudad del Carmen	Campeche	South	120	Grupo Posadas	Fiesta Inn Lofts	Extended-Stay
77 Fiesta Inn Lofts Monclova	Coahuila	Northeast	37	Grupo Posadas	Fiesta Inn Lofts	Extended-Stay
78 Fiesta Inn Lofts Monterrey la Fe	Nuevo Leon	Northeast	48	Grupo Posadas	Fiesta Inn Lofts	Extended-Stay
79 Fiesta Inn Lofts Querétaro	Querétaro	Bajío	50	Grupo Posadas	Fiesta Inn Lofts	Extended-Stay
Sub Total			376			
<i>Leased Hotels</i>						
80 Fiesta Inn Cuautitlan	State of Mexico	Metropolitan Zone	128	Grupo Posadas	Fiesta Inn	Selected-Service
81 Fiesta Inn Perisur	Mexico City	Metropolitan Zone	212	Grupo Posadas	Fiesta Inn	Selected-Service
82 Live Aqua Playa del Carmen	Quintana Roo	South	60	Grupo Posadas	Live Aqua Boutique	Resort
83 Fiesta Americana Condesa Cancún	Quintana Roo	South	507	Grupo Posadas	Fiesta Americana	Resort
Sub Total			907			
Total Operating Hotels as of March 31, 2018			11,926			

⁽¹⁾ Includes retail component

⁽²⁾ Hotel in renovation process during the quarter

In blue: non stabilized hotels

Selected quarterly information

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

(In thousand pesos except per CBFI data)

	<u>2Q 2017</u>	<u>3Q 2017</u>	<u>4Q 2017</u>	<u>1Q 2018</u>	<u>1Q 2018 LTM</u>
Total revenues	865,482	878,189	935,433	1,008,577	3,687,681
Revenues - Managed hotels	842,472	857,104	912,201	879,211	3,490,989
% of total revenues	97.3%	97.6%	97.5%	87.2%	94.7%
Lodging contribution	301,836	269,992	296,520	382,834	1,251,183
Margin	34.9%	30.7%	31.7%	38.0%	33.9%
Lodging contribution - Managed hotels	278,826	249,008	273,188	253,468	1,054,491
Margin	33.1%	29.1%	29.9%	28.8%	30.2%
Net Operating Income	291,334	258,144	286,001	368,203	1,203,682
Margin	33.7%	29.4%	30.6%	36.5%	32.6%
Adjusted EBITDA	250,968	217,526	247,113	313,893	1,029,499
Margin	29.0%	24.8%	26.4%	31.1%	27.9%
Consolidated net (loss) income	110,279	89,619	178,891	175,366	554,155
Margin	12.7%	10.2%	19.1%	17.4%	15.0%
Funds From Operation	202,601	183,100	273,341	275,983	935,026
FFO / CBFI with economic rights	0.4099	0.2228	0.3326	0.3387	1.3039
Adjusted Funds From Operation	171,979	142,076	233,669	240,677	788,401
AFFO / CBFI with economic rights	0.3479	0.1729	0.2875	0.2954	1.1037
Distribution	171,900	141,995	233,587	240,591	788,073
Distribution / CBFI with economic rights	0.3478	0.1728	0.2874	0.2953	1.1032
Financial Debt	3,094,075	3,190,144	3,165,906	3,141,437	3,141,437
Net Debt	2,570,790	(1,175,348)	(1,562,075)	2,018,161	2,018,161
Net Debt / LTM Adjusted EBITDA	3.1 x	(1.4x)	(1.7x)	2.0 x	2.0 x
Loan to Value	24.3%	19.1%	18.4%	18.4%	18.4%

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



Results for the first quarter of 2018

FibraHotel started the first quarter with 81 hotels in operation and ended it with 83 hotels in operation due to opening of the Courtyard by Marriott Toreo and the acquisition of the Fiesta Americana Condesa Cancun.

Total Revenues

During the period, FibraHotel's total revenues were Ps. \$1,009 million:

- Ps. \$716 million of room rentals (71.0% of total revenues).
- Ps. \$160 million of food and beverage (15.9% of total revenues).
- Ps. \$129 million of leases (12.8% of total revenues) comprised of: (i) four leased hotels⁷, of which Fiesta Americana Condesa Cancun represented Ps. \$103 million of lease revenue and (ii) retail and other leases in hotel properties (combined, 2.4% of total revenues). The strong increase from the previous quarter is due to the acquisition of Fiesta Americana Condesa Cancun hotel.
- Ps. \$3.5 million (0.3% of total revenues) corresponded to other revenues.

Compared with the first quarter of 2017, total revenues increased by 33.3%.

Costs and General Expenses

During this period, FibraHotel's costs and general expenses were Ps. \$626 million:

- Ps. \$379 million of administrative costs and expenses including the payment of the operators' fees (60.6% of costs and general expenses).
- Ps. \$145 million of room expenses (23.2% of costs and general expenses).
- Ps. \$102 million of food and beverage expenses (16.2% of costs and general expenses).

Lodging Contribution

Lodging contribution was Ps. \$383 million, representing 38.0% of total revenues:

- Ps. \$253 million corresponded to managed hotels (the margin was 29.1%, versus 28.9% for the first quarter of 2017)
- The margin of stabilized hotels (74 for 2018) was 31.4% and for hotels in ramp-up period (8 for 2018) it was 26.1% margin.
- Lodging contribution of Ps. \$383 million is split between stabilized hotels, hotels in ramp-up period and Fiesta Americana Condesa Cancun hotel as follows:

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



<i>Ps. \$ thousand</i>	<u>Stabilized</u>	<u>Ramp-up</u>	<u>FACC</u>	<u>Development</u>	<u>Total</u>
Hotel properties, furniture and equip.	10,978,079	1,286,577	2,988,640	1,217,020	16,470,317
% of total	66.7%	7.8%	18.1%	7.4%	100.0%
Total Revenues	815,800	89,729	103,048	-	1,008,577
% of managed hotels total revenues	80.9%	8.9%	10.2%	n.a.	89.8%
Total Contribution	256,323	23,464	103,048	-	382,834
Margin	31.4%	26.1%	100.0%	n.a.	38.0%

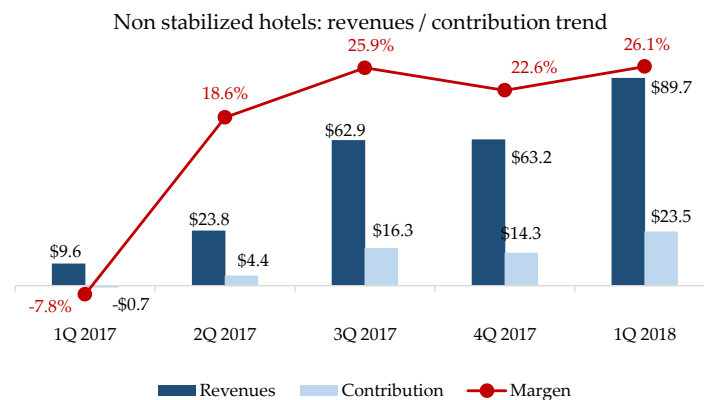
The "Hotel properties, furniture and equip." item corresponds to non-depreciated asset value of the entire portfolio of FibraHotel hotels, as they appear in the balance sheet as of March 31st, 2018.

- Ps. \$129 million corresponded to leases and other revenues (100% margin). The increase versus the previous quarter (Ps. \$23.3 million) is due to the acquisition of the Fiesta Americana Condesa Cancun under a lease agreement.

Compared with the first quarter of 2017, the lodging contribution increased by 61.7% and the contribution margin increased from 31.4% to 38.0%. This increase of 660 bps is mainly due to the additional lease revenue obtained from the Fiesta Americana Condesa Cancun.

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>1Q 2017</u>	<u>2Q 2017</u>	<u>3Q 2017</u>	<u>4Q 2017</u>	<u>FY 2017</u>
Total of managed hotels	5	6	7	8	8
Non stabilized managed hotels revenues	23,802	62,868	63,225	89,729	239,625
% of total managed hotels revenues	3.3%	7.5%	7.4%	9.8%	8.6%
Non stabilized managed hotels contribution	4,415	16,314	14,290	23,464	58,483
Margin	18.6%	25.9%	22.6%	26.1%	24.4%
% of total managed hotels contribution	2.1%	5.9%	5.7%	8.6%	7.1%



The 8 hotels that make up the Non Stabilized or ramp-up Portfolio since January 1st, 2018 are: Fiesta Inn Buenavista, Fiesta Inn Ciudad del Carmen, Fiesta Inn Puerto Vallarta, Farfield Inn & Suites Vallejo, Courtyard by Marriott Tereo, Courtyard by Marriott Vallejo, Fiesta Americana Hacienda Galindo y AC by Marriott Veracruz.



Operating Profit

Other operating expenses of Ps. \$170 million consisted of: (i) depreciation of Ps. \$101 million; (ii) advisory fee of Ps. \$38.0 million; (iii) administrative expenses of Ps. \$16.3 million; and (iv) real estate expenses of Ps. \$14.6 million.

The adjusted operating profit was Ps. \$213 million, or 21.1% of total revenues.

Compared with the first quarter of 2017, the operating profit increased by 117%.

Adjusted Operating Profit

During the first quarter of 2018, FibraHotel had Ps. \$9.7 million of non-operating expenses, which corresponded mainly to professional fees of Ps. \$5.3 million and pre-opening expenses of Ps. \$3.9 million as well as other hotel development expenses.

The adjusted operating profit was Ps. \$204 million.

Compared with the first quarter of 2017, the adjusted operating profit increased by 131%.

Comprehensive Financial Cost

FibraHotel ended the quarter with a net debt position of Ps. \$2,018 excluding recoverable VAT and a total debt of Ps. \$3,141 million.

During the quarter, the total debt position generated a financing cost of Ps. \$73.1 million. In accordance with the IFRS, financing costs related to development projects are capitalized as part of the investment in each project. During the first quarter of 2018, approximately 35.7% of the financing costs were linked with development projects, therefore Ps. \$19.1 million of interest expense 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 result was (Ps. \$30.2 million), considering the interest income obtained from the cash invested.

Consolidated Net Income

During the first quarter of 2018, the consolidated net income was Ps. \$175 million.



Adjusted funds from operation (“AFFO”)⁸

During the first quarter of 2018, FibraHotel generated adjusted funds from operation of Ps. \$241 million, including a reserve for capital expenditures for hotels in operations of Ps. \$48.4 million:

<i>Ps. \$ thousand</i>	1Q 2017	1Q 2018	Variation
Consolidated net (loss) income	58,931	175,366	197.6%
(+) Depreciation	87,672	100,617	
Funds From Operation	146,603	275,983	88.3%
(-) Maintenance CAPEX	(38,897)	(48,470)	
(+) Non operating result adjustments	13,149	13,163	
Adjusted Funds From Operation	120,855	240,677	99.1%

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 first quarter of 2018:

- The net operating cash flow excluding investment activities was Ps. \$407 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. \$120 million.
- The net cash flow from investment activities was a negative (Ps. \$3,231 million), mainly due to: (i) the acquisition of Fiesta Americana Condesa Cancún hotel (Ps. \$2,989 million), considering the acquisition price and transaction expenses (mainly tax) ii) investments in properties under development of (Ps. \$240 million), (ii) capital expenditures during the quarter of (Ps. \$60 million), and (iii) interest generated from our cash position of Ps. \$58.2 million.

Payments related to development portfolio are as follows:

- Fiesta Americana Tlalnepantla of Ps. \$98.7 million.
 - Live Aqua San Miguel de Allende of Ps. \$97.8 million.
 - Fiesta Americana Via 515 of Ps. \$22.6 million.
 - Other projects of Ps. \$40.8 million.
- The net cash flow from financing activities was Ps. \$494 million, mostly related to:
 - The payment of the distribution of the fourth quarter of 2017 (Ps. \$234 million).
 - Repurchases of CBFIs by the repurchase fund of (Ps. \$128 million)
 - Interest payments of (Ps. \$90.1 million)
 - Debt capital payment of (Ps. \$24.5 million)

⁸ FFO and AFFO are not IFRS figures.



- Capitalized interest payments of (Ps. \$17.6 million)

Financial position

FibraHotel ended the first quarter of 2018 with:

- A cash position including recoverable VAT of Ps. \$1,409 million (VAT recoverable totaled Ps. \$286 million). Excluding recoverable VAT, FibraHotel had a cash position of Ps. \$1,123 million compared to Ps. \$4,728 million as of December 31th, 2017.
- Ps. \$3,141 million in debt. As of December 31th, 2017 FibraHotel had Ps. \$3,166 million in debt.
- Net debt position including recoverable VAT was Ps. \$1,732 million. The net cash position including recoverable VAT as of December 31th, 2017 was Ps. \$1,590 million.
- Approximately Ps. \$457 million of available credit lines.

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

<i>Ps. \$ thousand</i>	1Q 2018	Comment
Cash, cash equivalents and restricted cash	1,123,276	
Available cash and cash equiv. - Operation	333,377	Hotels' working capital
Restricted cash and cash equiv. - Operation	133,043	Available for maintenance CapEx
Available cash and cash equiv. - Investment	656,857	Cash available for investment
Cash position without restricted cash	990,234	

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

<i>Ps. \$ millions</i>	1Q 2018	Currency	Interest rate	Maturity
BBVA Bancomer	162.9	MXN	TIE 28d + 150bps	oct-27
BBVA Bancomer	112.1	MXN	TIE 28d + 150bps	oct-27
BBVA Bancomer	139.7	MXN	TIE 28d + 150bps	oct-27
BBVA Bancomer	185.5	MXN	TIE 28d + 150bps	nov-27
BBVA Bancomer	317.0	MXN	TIE 28d + 150bps	nov-27
Banorte 1	971.4	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	3,141.4			

* The spread will increase to 200bps in July 2018 and to 250bps in July 2020



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

<u>Year</u>	<u>Payment</u>	<u>%</u>
2018	91.1	2.9%
2019	203.5	6.5%
2020	244.4	7.8%
2021	356.8	11.4%
2022 and after	2,245.6	71.5%
Total	3,141.4	100.0%

As of March 31st, 2018 FibraHotel had several derivative instruments in place to cover variations of the TIIE rate. The costs of these instruments were paid up-front and currently cover 100% of FibraHotel's debt. This debt has an average remaining maturity of four years and the following characteristics:

<i>Ps. \$ millions</i>	<u>Disposal</u>	<u>Type</u>	<u>Floor</u>	<u>Strike</u>	<u>Limit</u>
BBVA Bancomer	600.2	Cap Spread		5.0%	9.0%
BBVA Bancomer	317.0	Cap Spread		5.0%	7.0%
Banorte 1	971.4	Collar	4.5%	6.0%	
BBVA Bancomer 2	252.9	Cap		8.0%	
Banorte 2	1,000.0	Collar	7.3%	10.0%	

Regulation applicable to FIBRAs

- *Leverage level*

FibraHotel ended the first quarter of 2018 with a Ps. \$3,141 million indebtedness and total assets value of Ps. \$17,089 million, resulting in an 18.4% 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 March 31st, 2018, the debt service coverage ratio for FibraHotel is 1.06x. The Debt service coverage ratio must be higher than 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. \$565 million.
 - Estimated capital expenditures (maintenance): Ps. \$365 million.
 - Estimated non-discretionary capital expenditures: Ps. \$1,587 million.
- Available resources:
 - Cash and cash equivalents (excluding restricted cash): Ps. \$990 million.
 - VAT recoverable: Ps. \$286 million.
 - Estimated operating result after distribution payment (including depreciation and interest's income): Ps. \$930 million.
 - Available credit lines: Ps. \$457 million.

Capital Expenditures (“CapEx”)

As of March 31st, 2018, the available maintenance capital expenditures reserve was Ps. \$133 million compared with Ps. \$98.6 million as of December 31st, 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 first quarter of 2018, the most relevant capital expenditures of FibraHotel were:

- Maintenance capex of Ps. \$11.6million.
- Expenses related the repositioning of the Fiesta Americana Hacienda Galindo hotel including refurbishment of rooms and public areas. The budget for this project is Ps. \$130 million, of which Ps. \$112 had been invested as of March 31st, 2018 (Ps. \$43.8 million during the first quarter).

Information about the CFBIs issued and with economic rights:

As of this report, FibraHotel had 814'803,683 CFBIs with economic rights. These are the result of 827'074,288 outstanding CFBIs⁹ minus 12'270,605 CFBIs acquired with the CBFI Repurchase program which do not have economic rights.

Distribution corresponding to the first quarter of 2017¹⁰

FibraHotel looks to generate value for its certificate holders, and therefore on April 17th, 2018, FibraHotel's Technical Committee approved a distribution of Ps. \$241 million, equivalent to 29.53 cents (Ps. \$0.2953) per CBFI, calculated based on the outstanding CFBIs excluding the CFBIs which currently do not have economic rights. This distribution is based on the results and operations of FibraHotel between January 1st and March 31st, 2018. The distribution will be paid on April 27th, 2018.

⁹ As of March 31st, 2018, FibraHotel had an additional 6'872,932 CFBIs in treasury from the overallocation option of the CBFI September 19th 2017 CBFI issuance and the CBFIS acquired by the repurchase program (12'270,605). This CFBIs in treasury do not have economic nor corporate rights and might be used forward.

¹⁰ This Press Release is not a Distribution Notice



The distribution payment is comprised as follows¹¹:

Concept	Amount	
	per CBFi	Total
	<i>Ps. \$</i>	<i>Ps. \$ million</i>
Taxable Income	0.1533	124.9
Capital Return	0.1420	115.7
Total	0.2953	240.6

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

Corporate Governance

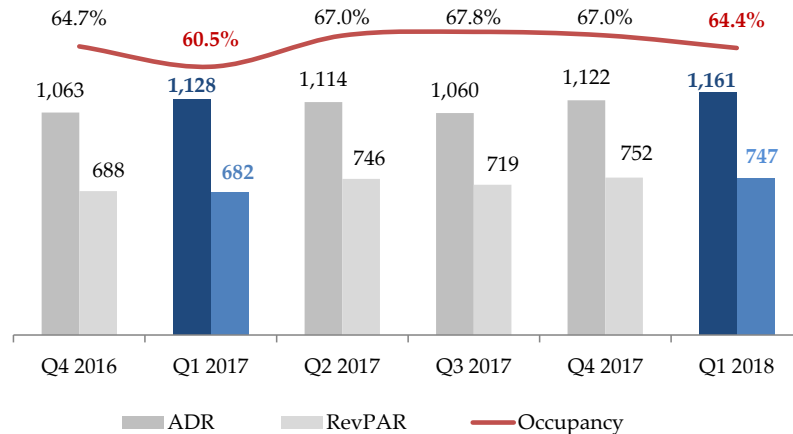
On April 17th, 2018, there was an Audit Committee and a Technical Committee meeting for the approval of the 2018 first quarter financial results and distribution, which were approved unanimously. As of today, FibraHotel's Technical Committee is comprised by 11 members, four of whom are independent.

¹¹ The amount of the distribution per CBFi was calculated based on the CBFi's issued and with economic rights to this date (814'074,288 - 12'270,605 = 814'803,683). From the total of CBFi's that do not have economic rights, 12'270,605 CBFi's correspond to the CBFi's acquired by the repurchase program. If CBFIs are purchased or sold before the distribution date, the distribution per CBFi could change.



Operating Highlights of FibraHotel's Portfolio

The following graph shows the quarterly evolution, from the fourth quarter of 2016 to the first quarter of 2018, of the ADR, the occupancy rate and the RevPAR for the 74 stabilized hotel Portfolio (excluding the Fiesta Americana Condesa Cancun hotel).



Fiesta Americana Condesa Cancun hotel reported the following during the first quarter of 2018:

- Occupancy rate of 88.0%
- Net Package ADR of Ps. \$5,010
- Net Package RevPAR of Ps. \$4,408

FibraHotel's total portfolio of 82 hotels in operation (Excluding the hotel Fiesta Americana Condesa Cancun) reported the following during the first quarter of 2018:

- Occupancy rate of 62.9%
- ADR of Ps. \$1,177
- RevPAR of Ps. \$741

The following tables show selected operating information of FibraHotel's hotels in operation for the first quarter of 2018:

- 2018 Stabilized Portfolio: includes 74 stabilized hotels in operation as of March 31st, 2018. This portfolio includes the 64 hotels of the Portfolio of stabilized hotels as of December 31st, 2017 plus the following 11 hotels with at least one full fiscal year in operation: Fiesta Inn Los Mochis, One Cuautitlan, One Durango, Fairfield Inn & Suites Juriquilla, Fairfield Inn & Suites Nogales, AC by Marriot Queretaro, AC by Marriot Guadalajara, Fiesta Inn Monterrey La Fe, Fiesta Americana Grand Trebol and Live Aqua Trebol Monterrey. The portfolio excludes the Fiesta Inn Ciudad del Carmen hotel since it was rebranded and the Fiesta Americana Condesa Cancun since it is all-inclusive.



	2018 Stabilized Portfolio (74H)				2018 Stabilized Portfolio (74H)*	
	1Q 2018	1Q 2017	4Q 2017		2018 LTM	2017 LTM
Occupancy	64.4%	60.5%	67.0%	Occupancy	64.9%	63.3%
ADR	1,161	1,128	1,122	ADR	1,115	1,047
RevPAR	747	682	752	RevPAR	724	663

*Without Fiesta Americana Condesa Cancún hotel

The change in RevPAR:

- Between the first quarter of 2017 and the first quarter of 2018 the increase in RevPAR was +9.6% for the 74 hotels of the stabilized portfolio.

The following table shows certain operating information by segment for the hotels in operation for the first quarter of the years 2017 and 2018:

Segment	Total Portfolio of Stabilized Hotels (74H)*						Total Portfolio (82H)**		
	1st quarter 2017			1st quarter 2018			1st quarter 2018		
	Ocup.	ADR	RevPAR	Ocup.	ADR	RevPAR	Ocup.	ADR	RevPAR
Limited-Service	57.9%	\$ 897	\$ 520	63.2%	\$ 924	\$ 584	63.2%	\$ 935	\$ 591
Selected-Service	64.1%	\$ 1,090	\$ 699	66.7%	\$ 1,110	\$ 740	65.0%	\$ 1,131	\$ 735
Full-Service	53.3%	\$ 1,721	\$ 917	60.4%	\$ 1,784	\$ 1,078	57.2%	\$ 1,752	\$ 1,003
Extended-Stay	56.6%	\$ 982	\$ 555	56.5%	\$ 1,010	\$ 570	56.5%	\$ 1,010	\$ 570
Total	60.5%	\$ 1,128	\$ 682	64.4%	\$ 1,161	\$ 747	62.9%	\$ 1,177	\$ 741
<i>Vs. previous year</i>				392 pb	3.0%	9.6%			

* The stabilized portfolio has 74 hotels as of the end of 1Q 2018 without Fiesta Americana Condesa Cancún

** FibraHotel's full portfolio has 82 hotels without Fiesa Americana Condesa Cancún



The following table shows certain operating information by region¹² for the hotels in operation for the first quarter of 2017 and 2018:

Region	Total Portfolio of Stabilized Hotels (74H)*						Total Portfolio (81H)*		
	1st quarter 2017			1st quarter 2018			1st quarter 2018		
	Occup.	ADR	RevPAR	Occup.	ADR	RevPAR	Occup.	ADR	RevPAR
Bajío	62.3%	\$ 1,143	\$ 711	69.4%	\$ 1,178	\$ 818	67.2%	\$ 1,209	\$ 812
Northeast	58.8%	\$ 1,355	\$ 797	65.7%	\$ 1,417	\$ 931	65.7%	\$ 1,417	\$ 931
Northwest	57.6%	\$ 1,067	\$ 614	64.8%	\$ 1,095	\$ 710	62.6%	\$ 1,094	\$ 685
West	57.6%	\$ 1,143	\$ 659	63.1%	\$ 1,123	\$ 708	70.8%	\$ 1,186	\$ 839
South	61.5%	\$ 956	\$ 588	57.7%	\$ 966	\$ 558	54.3%	\$ 981	\$ 533
Mexico City	66.4%	\$ 1,159	\$ 770	67.9%	\$ 1,184	\$ 804	63.1%	\$ 1,209	\$ 763
Total	60.5%	\$ 1,128	\$ 682	64.4%	\$ 1,161	\$ 747	62.9%	\$ 1,177	\$ 741
<i>Vs. previous year</i>				<i>392 pb</i>	<i>3.0%</i>	<i>9.6%</i>			

The following table shows FibraHotel's Total Portfolio distribution (83 hotels) as of March 31st, 2018 by segment, region, number of hotels and rooms:

SEGMENT	Hotels		Rooms		REGION	Hotels		Rooms	
	#	%	#	%		#	%	#	%
Limited-Service	22	26.5%	2,792	23.4%	Bajío	12	14.5%	1,730	14.5%
Selected-Service	43	51.8%	6,270	52.6%	Northeast	15	18.1%	1,951	16.4%
Full-Service	12	14.5%	1,981	16.6%	Northwest	16	19.3%	2,333	19.6%
Resort	1	1.2%	507	4.3%	West	7	8.4%	1,107	9.3%
Extended-Stay	5	6.0%	376	3.2%	South	20	24.1%	2,992	25.1%
TOTAL	83	100.0%	11,926	100.0%	Mexico City	13	15.7%	1,813	15.2%
					TOTAL	83	100.0%	11,926	100.0%

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. Mexico City corresponds to the following states: Mexico City and State of Mexico (excluding Toluca).



Quarterly Operating Portfolio Highlights (excluding leased hotels)

Year 2018	Available Rooms	Occupied Rooms	Occup.	Room	ADR	RevPAR
				Revenues Ps. \$ <i>Million</i>		
1st quarter	983,315	614,728	62.5%	\$ 716	1,164	728
2nd quarter	-	-	-	\$ -	-	-
3rd quarter	-	-	-	\$ -	-	-
4th quarter	-	-	-	\$ -	-	-
Total	983,315	614,728	62.5%	\$ 716	\$ 1,164	\$ 728

Timeline of hotel additions generating room revenue by month during 2018 (managed hotels):

- February: The Courtyard by Marriott Toreo is added to the portfolio (opening).



FibraHotel's Portfolio evolution by quarter: Hotels and Rooms

		Number of rooms at end of period										% of Rooms
		2012	2013	2014	2015	2016	2Q 2017	3Q 2017	4Q 2017	1Q 2018		
FIESTA INN / GAMMA - MANAGED												
	Acquisition Date											
1	* Fiesta Inn Aguascalientes	21/01/2013		125	125	125	125	125	125	125	1.0%	
2	* Fiesta Inn Ciudad del Carmen	25/11/2015				133	133	133	133	133	1.1%	
3	* Fiesta Inn Buenavista	21/11/2017							129	129	1.1%	
4	* Fiesta Inn Ciudad Juárez	21/01/2013		166	166	166	166	166	166	166	1.4%	
5	* Fiesta Inn Ciudad Obregón	07/04/2014			123	141	141	141	141	141	1.2%	
6	* Fiesta Inn Chihuahua	21/01/2013		152	152	152	152	152	152	152	1.3%	
7	* Fiesta Inn Cuernavaca	15/12/2014			155	155	155	155	155	155	1.3%	
8	* Fiesta Inn Culiacán	01/12/2012	142	142	146	146	146	146	146	146	1.2%	
9	* Fiesta Inn Durango	01/12/2012	138	138	138	138	138	138	138	138	1.2%	
10	* Fiesta Inn Ecatepec	01/12/2012	143	143	143	143	143	143	143	143	1.2%	
11	* Fiesta Inn Guadalajara	21/01/2013		158	158	158	158	158	158	158	1.3%	
12	* Fiesta Inn Hermosillo	01/12/2012	155	155	155	155	155	155	155	155	1.3%	
13	* Fiesta Inn León	21/01/2013		160	160	160	160	160	160	160	1.3%	
14	* Fiesta Inn Mexicali	21/01/2013		150	150	150	150	150	150	150	1.3%	
15	* Real Inn Morelia	01/03/2013		155	155	155	155	155	155	155	1.3%	
16	* Fiesta Inn Los Mochis	05/12/2016					125	125	125	125	1.0%	
17	* Fiesta Inn Monclova	28/02/2013		121	121	121	121	121	121	121	1.0%	
18	* Fiesta Inn Monterrey la Fé	21/01/2013		161	161	161	161	161	161	161	1.3%	
19	* Fiesta Inn Monterrey Valle	01/08/2016					177	177	177	177	1.5%	
20	* Fiesta Inn Naucalpan	01/12/2012	119	119	119	119	119	119	119	119	1.0%	
21	* Fiesta Inn Nuevo Laredo	01/12/2012	120	120	120	120	120	120	120	120	1.0%	
22	* Fiesta Inn Oaxaca	05/07/2013		145	145	145	145	145	145	145	1.2%	
23	* Fiesta Inn Perinorte	01/12/2012	123	123	123	127	127	127	127	127	1.1%	
24	* Fiesta Inn Puebla FINSA	03/07/2013		123	123	123	123	123	123	123	1.0%	
25	* Fiesta Inn Puerto Vallarta	30/01/2017					144	144	144	144	1.2%	
26	* Fiesta Inn Querétaro	21/01/2013		175	175	175	175	175	175	175	1.5%	
27	* Fiesta Inn Saltillo	21/01/2013		149	149	149	149	149	149	149	1.2%	
28	* Fiesta Inn San Luis Potosí Oriente	21/07/2014			140	140	140	140	140	140	1.2%	
29	* Fiesta Inn Tepic	01/12/2012	139	139	139	139	139	139	139	139	1.2%	
30	* Fiesta Inn Tlalnepantla	24/06/2013		131	131	131	131	131	131	131	1.1%	
31	* Fiesta Inn Torreón	18/12/2012	146	146	146	146	146	146	146	146	1.2%	
32	* Fiesta Inn Toluca	30/04/2013		144	144	144	144	144	144	144	1.2%	
33	* Fiesta Inn Villahermosa	02/12/2015				159	159	159	159	159	1.3%	
34	* Fiesta Inn Xalapa	27/03/2014			119	119	119	119	119	119	1.0%	
35	* Gamma Ciudad Obregón (Valle Grande)	30/05/2014			135	135	135	135	135	135	1.1%	
36	* Gamma León (Fussion 5)	22/05/2014			159	159	159	159	159	159	1.3%	
37	* Gamma Tijuana (Lausana Tijuana)	27/07/2014			140	140	140	140	140	140	1.2%	
Subtotal			1,225	3,440	4,415	4,729	5,031	5,175	5,175	5,304	5,304	44.5%
REAL INN - MANAGED												
38	* Real Inn Guadalajara	01/07/2013		197	197	197	197	197	197	197	1.7%	
39	* Real Inn Mexicali	01/08/2013		158	158	158	158	158	158	158	1.3%	
Subtotal			-	355	355	355	355	355	355	355	355	3.0%
ONE - MANAGED												
40	* One Acapulco	01/12/2012	126	126	126	126	126	126	126	126	1.1%	
41	* One Aguascalientes	01/12/2012	126	126	126	126	126	126	126	126	1.1%	
42	* One Coatzacoalcos	01/12/2012	126	126	126	126	126	126	126	126	1.1%	
43	* One Cuernavaca	15/12/2014			125	125	125	125	125	125	1.0%	
44	* One Cuautitlan	17/11/2016					156	156	156	156	1.3%	
45	* One Durango	29/02/2016					126	126	126	126	1.1%	
46	* One Culiacán	01/12/2012	119	119	119	119	119	119	119	119	1.0%	
47	* One Guadalajara Tapatío	24/06/2013		126	126	126	126	126	126	126	1.1%	
48	* One Xalapa	27/03/2014			126	126	126	126	126	126	1.1%	
49	* One Monclova	01/11/2014			66	66	66	66	66	66	0.6%	
50	* One Monterrey	01/12/2012	126	126	126	126	126	126	126	126	1.1%	
51	* One Puebla FINSA	02/07/2013		126	126	126	126	126	126	126	1.1%	
52	* One Querétaro	21/01/2013		126	126	126	126	126	126	126	1.1%	
53	* One Toluca	01/12/2012	126	126	126	126	126	126	126	126	1.1%	
54	* One Patriotismo	21/01/2013		132	132	132	132	132	132	132	1.1%	
55	* One Perisur	16/07/2015				144	144	144	144	144	1.2%	
Subtotal			749	1,259	1,576	1,720	2,002	2,002	2,002	2,002	2,002	16.8%
MARRIOTT INTERNATIONAL - MANAGED												
56	* Fairfield Inn & Suites Juriquilla	28/01/2016					134	134	134	134	1.1%	
57	* Fairfield Inn Los Cabos	20/06/2014		128	128	128	128	128	128	128	1.1%	
58	* Fairfield Inn & Suites Nogales	08/11/2016					134	134	134	134	1.1%	
59	* Fairfield Inn & Suites Saltillo	31/03/2015			139	139	139	139	139	139	1.2%	
60	* Fairfield Inn & Suites Vallejo	01/03/2017					121	121	121	121	1.0%	
61	* Fairfield Inn & Suites Villahermosa	09/12/2015			134	134	134	134	134	134	1.1%	
62	* Courtyard Vallejo	01/03/2017					125	125	125	125	1.0%	
63	* Courtyard Tere	01/02/2018								146	1.2%	
Subtotal			-	-	128	401	669	915	915	915	1,061	8.9%



BALANCE SHEET

As of March 31st, 2018 and December 31st, 2017

(figures in thousands pesos)

Assets	<u>31/03/2018</u>	<u>31/12/2017</u>
Current assets		
Cash, cash equivalents and restricted cash	1,123,276	4,727,981
Trade accounts receivable and other receivables	337,120	299,690
Due from related parties	0	0
Prepaid expenses	52,718	23,499
Recoverable taxes, mainly value-added tax	286,103	28,217
Total currents assets	<u>1,799,218</u>	<u>5,079,387</u>
Non current assets		
Hotel properties, furniture and operating equip. - Net	11,002,832	11,060,916
Investment Properties*	2,988,640	0
Properties under development	1,217,020	975,996
Derivative instruments	70,870	114,652
Advance to suppliers	3,314	3,096
Deferred income taxes	6,781	3,055
Total non-current assets	<u>15,289,456</u>	<u>12,157,714</u>
Total assets	<u>17,088,674</u>	<u>17,237,102</u>
Liabilities and partners' equity		
Current liabilities:		
Borrowings	129,207	103,247
Suppliers and accrued expenses	556,077	444,659
Taxes payable	11,473	9,564
Other	47,899	55,500
Total current liabilities	<u>744,656</u>	<u>612,970</u>
Long term debt	3,012,230	3,062,659
Trustors' equity:		
Contribution from the trustors	12,348,748	12,669,153
Retained earnings	983,039	892,319
Total trustors' equity:	<u>13,331,787</u>	<u>13,561,473</u>
Total liabilities and trustors' equity	<u>17,088,674</u>	<u>17,237,102</u>

*Corresponds to Fiesta Americana Condesa Cancún Hotel



INCOME STATEMENT

From January 1st to March 31st, 2018 and year 2018 compared with previous year
(figures in thousands pesos)

	<u>1Q 2018</u>	<u>1Q 2017</u>	<u>Year 2018</u>	<u>Year 2017</u>
Revenue:				
Rooms	715,729	601,776	715,729	601,776
Food and beverages	159,990	127,646	159,990	127,646
Leases	129,358	25,939	129,358	25,939
Others	3,500	1,529	3,500	1,529
Total revenue	1,008,577	756,891	1,008,577	756,891
Costs and general expenses				
Rooms	144,898	119,348	144,898	119,348
Food and beverages	101,647	81,305	101,647	81,305
Administrative expenses	379,198	318,707	379,198	318,707
Total costs and general expenses	625,743	519,360	625,743	519,360
Lodging contribution	382,834	237,531	382,834	237,531
Real estate expenses	14,631	10,441	14,631	10,441
Advisory fee	38,010	26,431	38,010	26,431
Administrative expenses related to FibraHotel	16,300	14,569	16,300	14,569
Depreciation	100,617	87,672	100,617	87,672
Income from operations	213,276	98,418	213,276	98,418
Extraordinary expenses, net	9,697	10,204	9,697	10,204
Adjusted (loss) from operations	203,579	88,214	203,579	88,214
Non operating income	450	2,029	450	2,029
Comprehensive financing result	(30,285)	(33,636)	(30,285)	(33,636)
Income before taxes	173,744	56,607	173,744	56,607
Tax	(1,622)	(2,325)	(1,622)	(2,325)
Consolidated net (loss) income	175,366	58,931	175,366	58,931

CASH FLOW STATEMENT

From January 1st to March 31st, 2018 and year 2018 compared with previous year

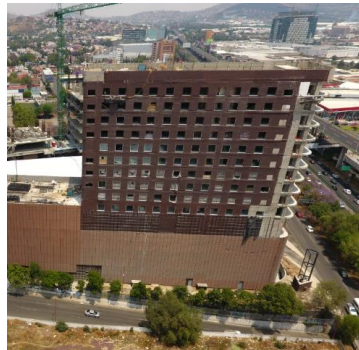
(figures in thousands pesos)

	<u>1Q 2018</u>	<u>1Q 2017</u>	<u>Year 2018</u>	<u>Year 2017</u>
Operating Activities				
Consolidated net income	175,366	58,931	175,366	58,931
Adjustments for non cash items				
Tax	(1,622)	(2,325)	(1,622)	(2,325)
Cost for asset sale	0	(297)	0	(297)
Depreciation	100,617	87,672	100,617	87,672
Interest income	22,699	29,771	22,699	29,771
Total	<u>297,061</u>	<u>173,752</u>	<u>297,061</u>	<u>173,752</u>
(Increase) decrease in:				
Trade accounts receivable and others	(16,283)	(33,184)	(16,283)	(33,184)
Due from related parties	0	(0)	0	(0)
Recoverables taxes, mainly VAT	(257,886)	77,874	(257,886)	77,874
Prepaid expenses	(29,220)	(22,512)	(29,220)	(22,512)
Other assets	(217)	(142)	(217)	(142)
Increase (decrease) in:				
Suppliers and accrued expenses and others	125,737	61,959	125,737	61,959
Due to related parties	0	0	0	0
Tax payable	1,126	702	1,126	702
Net cash flow used in operating activities	120,318	258,449	120,318	258,449
Investing activities				
Business acquired, net of cash received	(0)	0	(0)	0
Development portfolio	(239,868)	(119,098)	(239,868)	(119,098)
Acquisition of other assets	(60,104)	(20,344)	(60,104)	(20,344)
Acquisition of other assets	(2,988,640)	0	(2,988,640)	0
Asset sale	0	297	0	297
Interest income	57,817	7,041	57,817	7,041
Net cash flow used in investing activities	(3,230,795)	(132,104)	(3,230,795)	(132,104)
Financing activities				
Distributions to trustors	(233,587)	(150,485)	(233,587)	(150,485)
Debt Issuance	(24,469)	275,903	(24,469)	275,903
Interests paid and financial expenses	(108,490)	(82,926)	(108,490)	(82,926)
CBFIs issuance	(127,699)	0	(127,699)	0
Issuance expenses	17	0	17	0
Other	0	0	0	0
Net cash flow used in financing activities	(494,228)	42,492	(494,228)	42,492
Net increase (decrease) in cash, cash equivalents and restricted cash	(3,604,705)	168,837	(3,604,705)	168,837
Cash, cash equivalents and restricted cash at the beginning of the period	4,727,981	448,828	4,727,981	448,828
Cash, cash equivalents and restricted cash at the end of the period	1,123,276	617,665	1,123,276	617,665

Overview of development hotels opening in 2018 (as of April 18th, 2018):

Fiesta Americana Tlalnepantla:

The hotel is currently in process of façade, installations and finishings.



Live Aqua San Miguel de Allende:

The hotel is currently in process of civil works, installations and finishings.





Conference call invite:

1Q18



1Q18 CONFERENCE CALL INVITATION

Mexico City, Mexico, April 03, 2018 – 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 **First Quarter 2018 Earnings Report and Conference Call**.

The 1Q18 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 April 19, 2018
	12:00 p.m. New York City
	11:00 a.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

A replay of the Conference Call will be made available for one month:
To access the replay from outside the United States, dial +1 919-882-2331
To access the replay from within the United States, dial +1 877-481-4010
Conference ID#: 27364



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 CBFH 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.

Investor relations contact

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