



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

Mexico City, July 16th, 2018 --- FibraHotel (BMV: FIHO 12), the first real estate investment trust specialized in hotels in Mexico, announces its results and distribution corresponding to the second quarter of 2018. Except where noted, all figures included herein were prepared in accordance with IFRS and are stated in nominal Mexican pesos.

2nd Quarter 2018 Highlights

- FibraHotel ended the second quarter of 2018 with **87 hotels and 12,721 rooms, including 83 hotels in operation (11,924 rooms) and 4 hotels in development (797 rooms)**.
- On a comparable property basis of 74 hotels¹, the average daily rate (“ADR”) was **Ps. \$1,186**, representing an **increase of 6.5%** versus the second quarter of 2017, occupancy was **66.3%**, representing a **decrease of 64 bps** versus the second quarter of 2017 and the revenue per available room (“RevPAR”) was **Ps. \$787**, representing an **increase of 5.5%** versus the second quarter of 2017.
- The Fiesta Americana Condesa Cancun hotel had a Net Package ADR² of **Ps. \$4,525**, occupancy was **79.2%**, and Net Package RevPAR was **Ps. \$3,581** representing a **9.7%** increase against the second quarter of 2017 (Ps. \$3,265). FibraHotel received lease revenue from the property of **Ps. \$64.5 million**.
- For the Total FibraHotel Portfolio of 82 properties in operation (excluding Fiesta Americana Condesa Cancun), ADR was **Ps. \$1,199**, occupancy was **64.9%**, and RevPAR was **Ps. \$777** representing a **6.3%** increase against the second quarter of 2017 (Ps. \$731), when FibraHotel’s Portfolio consisted of 78 properties.
- For the Non-Stabilized FibraHotel Portfolio (8 hotels), ADR was **Ps. \$1,346**, occupancy was **51.3%**, and the RevPAR was **Ps. \$690**.
- Total revenues for the quarter were **Ps. \$1,042 million**.
- Lodging contribution³ for the quarter was **Ps. \$379 million** with a **36.4%** margin.
- Adjusted funds from operations (“AFFO”)⁴ for the quarter were **Ps. \$235 million**.

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.

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.



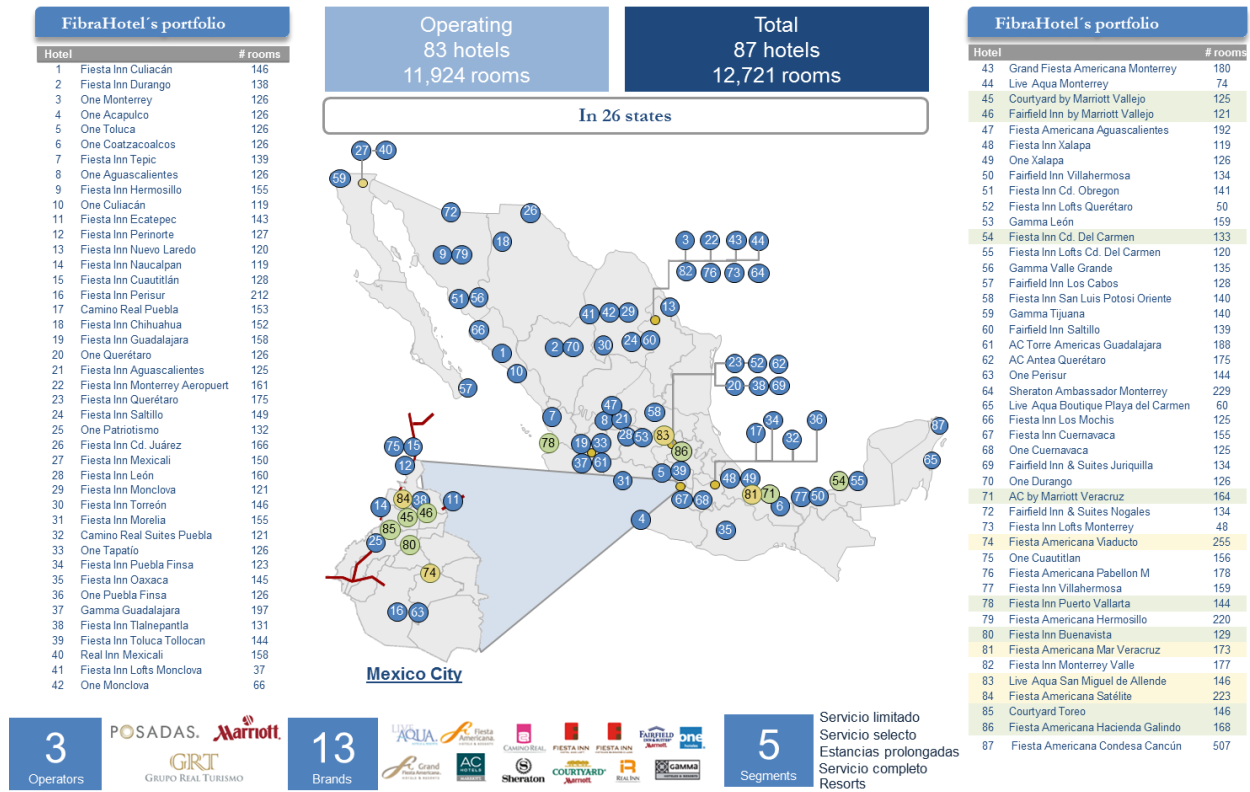
- FibraHotel will pay a distribution of **Ps. \$235 million**, equivalent to **29.01 cents (Ps. \$0.2901 per CBF)**⁵.
- As of June 30th 2018, FibraHotel had a cash position of **Ps. \$957 million (Ps. \$983 million including the reimbursement of VAT)**, and a debt position of **Ps. \$3,117 million**. FibraHotel's net debt position including recoverable VAT as of June 30th 2018 was **Ps. \$2,134 million**.
- As of June 30th 2018, total owner's equity was **Ps. \$13,203 million**.

"During the second quarter of 2018, same store hotel RevPAR grew 5.5% year on year, with a 6.5% increase in ADR and a 64 basis point decrease in occupancy. We saw a weaker hotel demand in June, especially during the second half of the month which was impacted by the general elections in Mexico as well as the soccer world cup. In general, we continue to see a solid hotel sector as demonstrated by the 65% occupancy during the second quarter for our total portfolio of 82 hotels. We had strong year on year growth in revenue, EBITDA and AFFO of 20%, 24% and 37% respectively, thanks to the incorporation of the Fiesta Americana Condesa Cancun hotel. Margins for the quarter decreased versus last year from the weaker demand in June as well as cost pressures, specifically in utilities. The ramp-up portfolio continues to perform well which is a good sign for the two hotels we will open later this year, the Fiesta Americana Satellite hotel and the Live Aqua San Miguel de Allende hotel. Additionally, during the quarter we strengthened our balance sheet as we recovered the VAT from the Fiesta Americana Cancun Hotel acquisition, signed an agreement for an additional credit line for a billion pesos, and signed an option to refinance an existing credit line in dollars. Finally, we announce a distribution of 29.01 cents per CBF for the quarter" said Simón Galante, CEO FibraHotel.

⁵ Calculated based on the number of outstanding CBFs as of July 16th, 2018 excluding CBFs without economic rights (17'539,180 CBFs acquired by CBF repurchase program to date).



FibraHotel's Portfolio as of July 16th 2018



3 Operators: POSADAS, Marriott, GRT, GRUPO REAL TURISMO
13 Brands: AC, Courtyard, Fairfield, One, Gamma, Sheraton, Marriott, Real Inn, Fiesta Inn, Iberostar, Posadas, Live Aqua, Camino Real, Grand
5 Segments: Servicio limitado, Servicio selecto, Estancias prolongadas, Servicio completo, Resorts

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

Additional portfolio information

- On May 31st, 2018, FibraHotel received a VAT reimbursement of Ps. \$262 million related to the Fiesta Americana Condesa Cancún hotel acquisition.
- On June 29th, 2018, FibraHotel signed a new credit agreement with Banorte, which includes a new credit line of Ps. \$1,000 million and the possibility for one year to refinance an existing credit line of Ps. \$1,000 million in US Dollars.
- As part of our open architecture and asset management strategy, on July 1st 2018, the Real Inn Guadalajara was rebranded as the Gamma Guadalajara hotel and is now 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 in 2018. As of this report, FibraHotel has repurchased 17'539,189 CBFI's at an average price of Ps. \$11.31. These CBFI's are held treasury and do not have economic (distribution) or corporate rights (vote) from the moment they were purchased and until further notice.



Development Portfolio:

As of June 30th, 2018 FibraHotel had 4 hotels in different stages of development. These hotels represent 797 rooms with an estimated investment of Ps. \$2,322 million of which FibraHotel had invested Ps. \$999 million as of June 30th of 2018. Additionally FibraHotel has invested Ps. \$228 million in land reserves and other projects. As of June 30th, 2018, FibraHotel had invested a total of Ps. \$1,227 million in developments.

Hotel	State	Expected opening date	Number of rooms under construction	Investment by FibraHotel (Ps. \$ millions)		
				Total*	Invested as of June 30 2018	Remaining
1 Fiesta Americana Satélite	CDMX	Q4 2018	223	540	346	194
2 Live Aqua San Miguel de Allende	Guanajuato	Q4 2018	146	700	471	229
3 Fiesta Americana Viaducto (VIA 515)	CDMX	Q4 2019	255	650	137	513
4 Fiesta Americana Villa del Mar Veracruz	Veracruz	Q4 2019	173	432	44	388
Other projects	Varios				228	
Total			797	2,322	1,227	1,323

- *Fiesta Americana Satelite (previously Tlalnepantla)*: The 223-room full-service hotel is located inside the Sentura Tlalnepantla mixed-use project in Mexico City and will be operated by Grupo Posadas. The hotel is currently in process of public areas, finishings and equipment. 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 public areas, finishings and equipment. 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 hotel's opening is expected by the end of 2019.



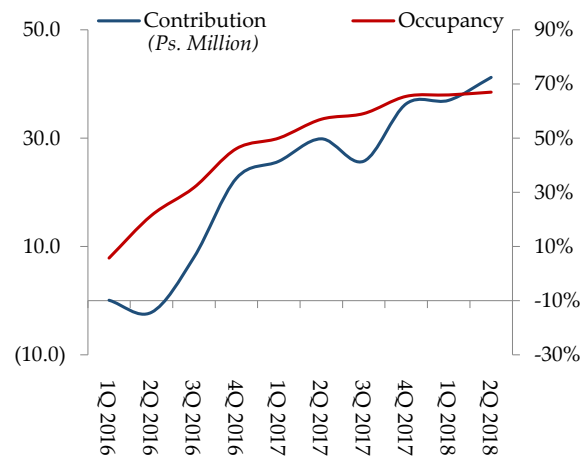
Illustrative portfolio of full service hotels

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 second 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 second quarter of 2018 the illustrative portfolio of full service hotels had an occupancy rate of 67.0%, an ADR of Ps. \$2,126, a RevPAR of Ps. \$1,424 (+33.8% versus the second quarter of 2017), and a lodging contribution of Ps. \$41.2 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 14.2% of FibraHotel’s quarterly lodging contribution with a margin above 32%.





FibraHotel's Portfolio as of June 30th, 2018 – 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 Buenavista	Mexico City	129	Grupo Posadas	Fiesta Inn	Selected-Service
3 Fiesta Inn Ciudad del Carmen Lag de Terminos	Campeche	133	Grupo Posadas	Fiesta Inn	Selected-Service
4 Fiesta Inn Ciudad Juárez	Chihuahua	166	Grupo Posadas	Fiesta Inn	Selected-Service
5 Fiesta Inn Ciudad Obregón	Sonora	141	Grupo Posadas	Fiesta Inn	Selected-Service
6 Fiesta Inn Chihuahua	Chihuahua	152	Grupo Posadas	Fiesta Inn	Selected-Service
7 Fiesta Inn Cuernavaca	Morelos	155	Grupo Posadas	Fiesta Inn	Selected-Service
8 Fiesta Inn Culiacán	Sinaloa	146	Grupo Posadas	Fiesta Inn	Selected-Service
9 Fiesta Inn Durango	Durango	138	Grupo Posadas	Fiesta Inn	Selected-Service
10 Fiesta Inn Ecatepec	State of Mexico	143	Grupo Posadas	Fiesta Inn	Selected-Service
11 Fiesta Inn Guadalajara Expo	Jalisco	158	Grupo Posadas	Fiesta Inn	Selected-Service
12 Fiesta Inn Hermosillo	Sonora	155	Grupo Posadas	Fiesta Inn	Selected-Service
13 Fiesta Inn León	Guanajuato	160	Grupo Posadas	Fiesta Inn	Selected-Service
14 Fiesta Inn Mexicali	BCN	150	Grupo Posadas	Fiesta Inn	Selected-Service
15 Fiesta Inn Morelia	Michoacan	155	Grupo Posadas	Fiesta Inn	Selected-Service
16 Fiesta Inn Los Mochis	Sinaloa	125	Grupo Posadas	Fiesta Inn	Selected-Service
17 Fiesta Inn Monclova	Coahuila	121	Grupo Posadas	Fiesta Inn	Selected-Service
18 Fiesta Inn Monterrey La Fe	Nuevo Leon	161	Grupo Posadas	Fiesta Inn	Selected-Service
19 Fiesta Inn Monterrey Valle	Nuevo Leon	177	Grupo Posadas	Fiesta Inn	Selected-Service
20 Fiesta Inn Naucalpan	State of Mexico	119	Grupo Posadas	Fiesta Inn	Selected-Service
21 Fiesta Inn Nuevo Laredo	Tamaulipas	120	Grupo Posadas	Fiesta Inn	Selected-Service
22 Fiesta Inn Oaxaca	Oaxaca	145	Grupo Posadas	Fiesta Inn	Selected-Service
23 Fiesta Inn Perinorte ⁽¹⁾	State of Mexico	127	Grupo Posadas	Fiesta Inn	Selected-Service
24 Fiesta Inn Puebla FINSA	Puebla	123	Grupo Posadas	Fiesta Inn	Selected-Service
25 Fiesta Inn Querétaro	Querétaro	175	Grupo Posadas	Fiesta Inn	Selected-Service
26 Fiesta Inn Saltillo	Coahuila	149	Grupo Posadas	Fiesta Inn	Selected-Service
27 Fiesta Inn San Luis Potosí Oriente	San Luis Potosí	140	Grupo Posadas	Fiesta Inn	Selected-Service
28 Fiesta Inn Tepic	Nayarit	139	Grupo Posadas	Fiesta Inn	Selected-Service
29 Fiesta Inn Tlalnepantla	State of Mexico	131	Grupo Posadas	Fiesta Inn	Selected-Service
30 Fiesta Inn Torreón Galerías	Coahuila	146	Grupo Posadas	Fiesta Inn	Selected-Service
31 Fiesta Inn Toluca Tollocan	State of Mexico	144	Grupo Posadas	Fiesta Inn	Selected-Service
32 Fiesta Inn Puerto Vallarta	Jalisco	144	Grupo Posadas	Fiesta Inn	Selected-Service
33 Fiesta Inn Villahermosa	Tabasco	159	Grupo Posadas	Fiesta Inn	Selected-Service
34 Fiesta Inn Xalapa	Veracruz	119	Grupo Posadas	Fiesta Inn	Selected-Service
35 Real Inn Mexicali ⁽¹⁾	BCN	158	Grupo Real Turismo	Real Inn	Selected-Service
36 Gamma Ciudad Obregón	Sonora	135	Grupo Posadas	Gamma	Selected-Service
37 Gamma Guadalajara Centro ⁽¹⁾⁽³⁾	Jalisco	197	Grupo Posadas	Gamma	Selected-Service
38 Gamma León	Guanajuato	159	Grupo Posadas	Gamma	Selected-Service
39 Gamma Tijuana ⁽¹⁾	BCN	140	Grupo Posadas	Gamma	Selected-Service
40 Courtyard Toreo	State of Mexico	146	Marriott Int'l	Courtyard	Selected-Service
41 Courtyard Vallejo	Mexico City	125	Marriott Int'l	Courtyard	Selected-Service
Sub Total		5,930			

⁽¹⁾ Includes retail component

⁽²⁾ Hotel in renovation process during the quarter

In blue: non stabilized hotels

⁽³⁾ Since July 1st, 2018 Real Inn Guadalajara changed brand into Gamma Guadalajara and is now operated by Grupo Posadas



FibraHotel's Portfolio as of June 30th, 2018 – Hotels in operation (cont'd)

Hotel	State	Rooms	Operator	Brand	Segment
<i>Limited-Service Hotels - Managed</i>					
42 One Acapulco Costera ⁽¹⁾	Guerrero	126	Grupo Posadas	One	Limited-Service
43 One Aguascalientes Sur ⁽¹⁾	Aguascalientes	126	Grupo Posadas	One	Limited-Service
44 One Coatzacoalcos Forum	Veracruz	126	Grupo Posadas	One	Limited-Service
45 One Cuautitlan ⁽¹⁾	State of Mexico	156	Grupo Posadas	One	Limited-Service
46 One Cuernavaca	Morelos	125	Grupo Posadas	One	Limited-Service
47 One Culiacán Forum	Sinaloa	119	Grupo Posadas	One	Limited-Service
48 One Durango	Durango	126	Grupo Posadas	One	Limited-Service
49 One Guadalajara Tapatío	Jalisco	126	Grupo Posadas	One	Limited-Service
50 One Monclova	Coahuila	66	Grupo Posadas	One	Limited-Service
51 One Monterrey Aeropuerto ⁽¹⁾	Nuevo León	126	Grupo Posadas	One	Limited-Service
52 One Puebla FINSA	Puebla	126	Grupo Posadas	One	Limited-Service
53 One Querétaro Plaza Galerías	Querétaro	126	Grupo Posadas	One	Limited-Service
54 One Toluca Aeropuerto	State of Mexico	126	Grupo Posadas	One	Limited-Service
55 One Ciudad de México Patriotismo	Mexico City	132	Grupo Posadas	One	Limited-Service
56 One Perisur	Mexico City	144	Grupo Posadas	One	Limited-Service
57 One Xalapa	Veracruz	126	Grupo Posadas	One	Limited-Service
58 Fairfield Inn & Suites Juriquilla	Querétaro	134	Marriott Int'l	Fairfield Inn	Limited-Service
59 Fairfield Inn Los Cabos	BCS	128	Marriott Int'l	Fairfield Inn	Limited-Service
60 Fairfield Inn & Suites Nogales	Sonora	134	Marriott Int'l	Fairfield Inn	Limited-Service
61 Fairfield Inn & Suites Saltillo	Coahuila	139	Marriott Int'l	Fairfield Inn	Limited-Service
62 Fairfield Inn & Suites Vallejo	Mexico City	121	Marriott Int'l	Fairfield Inn	Limited-Service
63 Fairfield Inn & Suites Villahermosa	Tabasco	134	Marriott Int'l	Fairfield Inn	Limited-Service
Sub Total		2,792			
<i>Full-Service Hotels - Managed</i>					
64 Fiesta Americana Aguascalientes ⁽¹⁾	Aguascalientes	192	Grupo Posadas	Fiesta Americana	Full-Service
65 Fiesta Americana Hermosillo	Sonora	220	Grupo Posadas	Fiesta Americana	Full-Service
66 Fiesta Americana Hacienda Galindo ⁽²⁾	Querétaro	168	Grupo Posadas	Fiesta Americana	Full-Service
67 Fiesta Americana Pabellón M	Nuevo León	178	Grupo Posadas	Fiesta Americana	Full-Service
68 Grand Fiesta Americana Monterrey Valle	Nuevo León	180	Grupo Posadas	rand Fiesta Americar	Full-Service
69 Live Aqua Monterrey Valle	Nuevo León	72	Grupo Posadas	Live Aqua	Full-Service
70 Camino Real Puebla	Puebla	153	Grupo Real Turismo	Camino Real	Full-Service
71 Sheraton Ambassador Monterrey	Nuevo León	229	Marriott Int'l	Sheraton	Full-Service
72 AC by Marriott Querétaro	Querétaro	175	Marriott Int'l	AC by Marriott	Full-Service
73 AC by Marriott Guadalajara	Jalisco	188	Marriott Int'l	AC by Marriott	Full-Service
74 AC by Marriott Veracruz	Veracruz	164	Marriott Int'l	AC by Marriott	Full-Service
Sub Total		1,919			
<i>Full-Service / Extended-Stay Hotels - Managed</i>					
75 Camino Real Hotel & Suites Puebla	Puebla	121	Grupo Real Turismo	CR Hotel & Suites	Extended-Stay
76 Fiesta Inn Lofts Ciudad del Carmen	Campeche	120	Grupo Posadas	Fiesta Inn Lofts	Extended-Stay
77 Fiesta Inn Lofts Monclova	Coahuila	37	Grupo Posadas	Fiesta Inn Lofts	Extended-Stay
78 Fiesta Inn Lofts Monterrey la Fe	Nuevo Leon	48	Grupo Posadas	Fiesta Inn Lofts	Extended-Stay
79 Fiesta Inn Lofts Querétaro	Querétaro	50	Grupo Posadas	Fiesta Inn Lofts	Extended-Stay
Sub Total		376			
<i>Leased Hotels</i>					
80 Fiesta Inn Cuautitlan	State of Mexico	128	Grupo Posadas	Fiesta Inn	Selected-Service
81 Fiesta Inn Perisur	Mexico City	212	Grupo Posadas	Fiesta Inn	Selected-Service
82 Live Aqua Playa del Carmen	Quintana Roo	60	Grupo Posadas	Live Aqua Boutique	Full-Service
83 Fiesta Americana Condesa Cancún ⁽²⁾	Quintana Roo	507	Grupo Posadas	Fiesta Americana	Resort
Sub Total		907			
Total Operating Hotels as of June 30, 2018		11,924			

⁽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>3Q 2017</u>	<u>4Q 2017</u>	<u>1Q 2018</u>	<u>2Q 2018</u>	<u>2Q 2018 LTM</u>
Total revenues	878,189	935,433	1,008,577	1,042,317	3,864,516
Revenues - Managed hotels	857,104	912,201	879,211	953,368	3,601,885
% of total revenues	97.6%	97.5%	87.2%	91.5%	93.2%
Lodging contribution	269,992	296,520	382,834	379,169	1,328,516
Margin	30.7%	31.7%	38.0%	36.4%	34.4%
Lodging contribution - Managed hotels	249,008	273,188	253,468	290,221	1,065,885
Margin	29.1%	29.9%	28.8%	30.4%	29.6%
Net Operating Income	258,144	286,001	368,203	364,085	1,276,432
Margin	29.4%	30.6%	36.5%	34.9%	33.0%
Adjusted EBITDA	217,526	247,113	313,893	310,342	1,088,874
Margin	24.8%	26.4%	31.1%	29.8%	28.2%
Consolidated net (loss) income	89,619	178,891	175,366	175,830	619,706
Margin	10.2%	19.1%	17.4%	16.9%	16.0%
Funds From Operation	183,100	273,341	275,983	281,114	1,013,539
FFO / CBFi with economic rights	0.2228	0.3363	0.3384	0.3473	1.2447
Adjusted Funds From Operation	142,076	233,669	240,677	234,947	851,369
AFFO / CBFi with economic rights	0.1729	0.2875	0.2951	0.2902	1.0457
Distribution	141,995	233,587	240,591	234,852	851,026
Distribution / CBFi with economic rights	0.1728	0.2874	0.2950	0.2901	1.0452
Financial Debt	3,190,144	3,165,906	3,141,437	3,116,734	3,116,734
Net Debt	(1,175,348)	(1,562,075)	2,018,161	2,159,462	2,159,462
Net Debt / LTM Adjusted EBITDA	(1.4x)	(1.7x)	2.0 x	2.0 x	2.0 x
Loan to Value	19.1%	18.4%	18.4%	18.4%	18.4%

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



Results for the second quarter of 2018

FibraHotel started and ended the second quarter with 83 hotels in operation.

Total Revenues

During the period, FibraHotel's total revenues were Ps. \$1,042 million:

- Ps. \$769 million of room rentals (73.8% of total revenues).
- Ps. \$174 million of food and beverage (16.7% of total revenues).
- Ps. \$88.8 million of leases comprised of: (i) four leased hotels⁷, of which Fiesta Americana Condesa Cancun represented Ps. \$64.5 million of lease revenue and (ii) retail and other leases in hotel properties (combined, 8.5% of total revenues).
- Ps. \$9.9 million (0.9% of total revenues) corresponded to other revenues.

Compared with the second quarter of 2017, total revenues increased by 20.4%.

Costs and General Expenses

During this period, FibraHotel's costs and general expenses were Ps. \$663 million:

- Ps. \$402 million of administrative costs and expenses including the payment of the operators' fees (60.6% of costs and general expenses).
- Ps. \$155 million of room expenses (23.3% of costs and general expenses).
- Ps. \$106 million of food and beverage expenses (16.0% of costs and general expenses).

Lodging Contribution

Lodging contribution was Ps. \$379 million, representing 36.4% of total revenues and Lodging is split between stabilized hotels, hotels in ramp-up period and Fiesta Americana Condesa Cancún hotel as follows:

<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.	11,022,528	1,588,373	2,990,215	1,227,190	16,828,306
% of total	65.5%	9.4%	17.8%	7.3%	100.0%
Total Revenues	874,047	103,813	64,457	-	1,042,317
% of managed hotels total revenues	83.9%	10.0%	6.2%	n.a.	93.8%
Total Contribution	283,587	31,125	64,457	-	379,169
Margin	32.4%	30.0%	100.0%	n.a.	36.4%

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 June 30th, 2018.

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



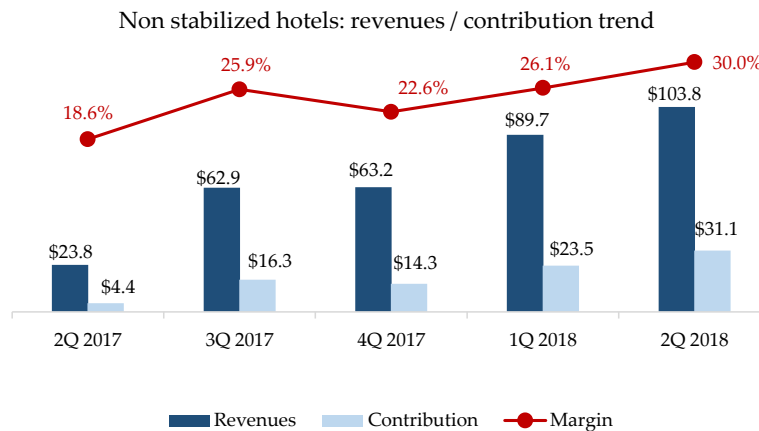
The margin of stabilized hotels (74 for 2018) was 32.4% and for hotels in ramp-up period (8 hotels for 2018) was 30.0% margin.

P.s. \$290 million corresponded to managed hotels (the margin was 30.4%, versus 33.1% for the second quarter of 2017 and Ps. \$88.8 million corresponded to leases and other revenues (100% margin). Fiesta Americana Condesa Cancún Hotel, under a lease agreement, added Ps. \$64.5 million of revenue.

Compared with the second quarter of 2017, the lodging contribution increased by 25.6% and the lodging contribution margin increased from 34.9% to 36.4%. This 150 bps increase 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>3Q 2017</u>	<u>4Q 2017</u>	<u>1Q 2018</u>	<u>2Q 2018</u>	<u>2018 LTM</u>
Total of managed hotels	6	7	8	8	8
Non stabilized managed hotels revenues	62,868	63,225	89,729	103,813	319,635
% of total managed hotels revenues	7.3%	6.9%	8.9%	10.0%	8.9%
Non stabilized managed hotels contribution	16,314	14,290	23,464	31,125	85,193
Margin	395.9%	22.6%	26.1%	30.0%	26.7%
% of total managed hotels contribution	6.6%	5.2%	6.1%	8.2%	8.0%



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. \$174 million consisted of: (i) depreciation of Ps. \$105 million; (ii) advisory fee of Ps. \$37.7 million; (iii) administrative expenses of Ps. \$16.0 million; and (iv) real estate expenses of Ps. \$15.1 million.

The adjusted operating profit was Ps. \$205 million, or 19.7% of total revenues.

Compared with the second quarter of 2017, the operating profit increased by 29.3%.

Adjusted Operating Profit

During the second quarter of 2018, FibraHotel had Ps. \$4.6 million of non-operating expenses, which corresponded mainly to pre-opening expenses of Ps. \$3.8 million and professional fees of Ps. \$0.8 million as well as other hotel development expenses.

The adjusted operating profit was Ps. \$200 million.

Compared with the second quarter of 2017, the adjusted operating profit increased by 33.2%.

Comprehensive Financial Cost

FibraHotel ended the quarter with a net debt position of Ps. \$2,159 excluding recoverable VAT and a total debt of Ps. \$3,117 million.

During the quarter, the total debt position generated a financing cost of Ps. \$74.7 million. In accordance with the IFRS, financing costs related to development projects are capitalized as part of the investment in each project. During the second quarter of 2018, approximately 33.0% of the financing costs were linked with development projects, therefore Ps. \$25.5 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. \$25.5 million), considering the interest income obtained from the cash invested.

Consolidated Net Income

During the second quarter of 2018, the consolidated net income was Ps. \$176 million.



Adjusted funds from operation (“AFFO”)⁸

During the first quarter of 2018, FibraHotel generated adjusted funds from operation of Ps. \$235 million, including a reserve for capital expenditures for hotels in operations of Ps. \$51.8 million:

<i>Ps. \$ thousand</i>	<u>2Q 2017</u>	<u>2Q 2018</u>	<u>Variation</u>
Consolidated net (loss) income	110,279	175,830	59.4%
(+) Depreciation	92,322	105,284	
Funds From Operation	202,601	281,114	38.8%
(-) Maintenance CAPEX	(44,275)	(51,794)	
(+) Non operating result adjustments	13,653	5,627	
Adjusted Funds From Operation	171,979	234,947	36.6%

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 second quarter of 2018:

- The net operating cash flow excluding investment activities was Ps. \$292 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. \$566 million.
- The net cash flow from investment activities was a negative (Ps. \$313 million), mainly due to: (i) investments in properties under development of (Ps. \$255 million), (ii) capital expenditures during the quarter of (Ps. \$76.0 million), and (iii) interest generated from our cash position of Ps. \$19.0 million.

Payments related to development portfolio are as follows:

- Live Aqua San Miguel de Allende of Ps. \$149 million.
 - Fiesta Americana Tlalnepantla of Ps. \$93.2 million.
 - Other projects of Ps. \$12.7 million.
- The net cash flow from financing activities was Ps. \$418 million, mostly related to:
 - The payment of the distribution of the first quarter of 2018 (Ps. \$241 million).
 - Repurchases of CBFIs by the repurchase fund of (Ps. \$70.7 million)
 - Interest payments of (Ps. \$45.6 million)
 - Debt capital payment of (Ps. \$24.7 million)
 - Capitalized interest payments of (Ps. \$18.7 million)
 - Other of (Ps. \$18.0 million)

⁸ FFO and AFFO are not IFRS figures.



Financial position

FibraHotel ended the second quarter of 2018 with:

- A cash position including recoverable VAT of Ps. \$983 million (VAT recoverable totaled Ps. \$26.0 million). Excluding recoverable VAT, FibraHotel had a cash position of Ps. \$957 million compared to Ps. \$1,123 million as of March 31st, 2018.
- Ps. \$3,117 million in debt. As of March 31st, 2017 FibraHotel had Ps. \$3,141 million in debt. Net debt position including recoverable VAT was Ps. \$2,134 million. The net debt position including recoverable VAT as of March 31th, 2018 was Ps. \$1,732 million.
- Approximately Ps. \$1,457 million of available credit lines.

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

<i>Ps. \$ thousand</i>	2Q 2018	Comment
Cash, cash equivalents and restricted cash	957,273	
Available cash and cash equiv. - Operation	229,590	Hotels' working capital
Restricted cash and cash equiv. - Operation	140,526	Available for maintenance CapEx
Available cash and cash equiv. - Investment	587,157	Cash available for investment
Cash position without restricted cash	816,746	

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

<i>Ps. \$ millions</i>	2Q 2018	Currency	Interest rate	Maturity
BBVA Bancomer	159.6	MXN	TIEE 28d + 150bps	oct-27
BBVA Bancomer	109.8	MXN	TIEE 28d + 150bps	oct-27
BBVA Bancomer	136.8	MXN	TIEE 28d + 150bps	oct-27
BBVA Bancomer	181.8	MXN	TIEE 28d + 150bps	nov-27
BBVA Bancomer	310.7	MXN	TIEE 28d + 150bps	nov-27
Banorte 1	965.1	MXN	TIEE 91d + 200bps	oct-24
Banorte 2	1,000.0	MXN	TIEE 91d + 130bps*	jul-26
BBVA Bancomer 2	252.9	MXN	TIEE 28d + 160bps	jun-20
Total debt position	3,116.7			

* 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):

Year	Payment	%
2018	66.4	2.1%
2019	203.5	6.5%
2020	244.4	7.8%
2021	356.8	11.4%
2022 and after	2,245.6	72.0%
Total	3,116.7	100.0%

As of June 30th, 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>	Disposal	Type	Floor	Strike	Limit
BBVA Bancomer	588.0	Cap Spread		5.0%	9.0%
BBVA Bancomer	310.7	Cap Spread		5.0%	7.0%
Banorte 1	965.1	Collar	4.5%	6.0%	
BBVA Bancomer 2	252.9	Cap		8.0%	
Banorte 2	1,000.0	Collar	7.3%	10.0%	

On June 29th, 2018, FibraHotel signed the following credit agreements:

- Amendment to the Ps. \$500 million credit line facility with BBVA Bancomer to extend the disbursement date for the remaining Ps. \$ 247 until September 30th, 2018, (initial limit was June 19th, 2018).
- Amendment to the second Banorte credit facility of Ps. \$ 1,000 million with an option for FibraHotel during one year to change the outstanding balance of the line from Mexican Pesos to US Dollars with the same amortization schedule. If the currency is changed, the interest rate will be LIBOR 90 + 180bps (current interest rate of TIIE 90 +200bps).
- A new Ps. \$ 1,000 million credit facility with Banorte which FibraHotel can disburse in the following 24 months. The facility has a 10-year amortization schedule and a 24-month capital grace period from signing. The spread over TIIE increases over time, starting at 130bps and ending at 250bps. The credit line will be used for the acquisition and development of new hotels.

These agreements improve terms for FibraHotel and provide it with further flexibility to execute its growth plans while maintaining a conservative capital structure.



Regulation applicable to FIBRAs

- *Leverage level*

FibraHotel ended the second quarter of 2018 with a Ps. \$3,117 million indebtedness and total assets value of Ps. \$16,919 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 June 30th, 2018, the debt service coverage ratio for FibraHotel is 1.43x. 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. \$562 million.
 - Estimated capital expenditures (maintenance): Ps. \$367 million.
 - Estimated non-discretionary capital expenditures: Ps. \$1,324 million.
- Available resources:
 - Cash and cash equivalents (excluding restricted cash): Ps. \$817 million.
 - VAT recoverable: Ps. \$26.0 million.
 - Estimated operating result after distribution payment (including depreciation and interest's income): Ps. \$928 million.
 - Available credit lines: Ps. \$1,457 million.



Capital Expenditures (“CapEx”)

As of June 30th, 2018, the available maintenance capital expenditures reserve was Ps. \$141 million compared with Ps. \$133 million as of March 31st, 2018. 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 second quarter of 2018, the most relevant capital expenditures of FibraHotel were:

- Maintenance capex of Ps. \$43.9 million.
- Repositioning of the Fiesta Americana Hacienda Galindo hotel of Ps. \$30.5 million.

Information about the CFBIs issued and with economic rights:

As of this report, FibraHotel has 809’535,099 CFBIs with economic rights (827’074,288 outstanding CFBIs⁹ minus 17’539,189 CFBIs acquired via the Repurchase Program which do not have economic rights). As of June 30th 2018 FibraHotel had 809’535,099 CFBIs with economic rights (827’074,288 outstanding CFBIs minus 17’539,189 CFBIs acquired via the Repurchase Program which do not have economic rights).

Distribution corresponding to the second quarter of 2018¹⁰

FibraHotel looks to generate value for its certificate holders, and therefore on July 13th, 2018, FibraHotel’s Technical Committee approved a distribution of Ps. \$235 million, equivalent to 29.01 cents (Ps. \$0.2901) 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 April 1st and June 30th, 2018. The distribution will be paid on July 27th, 2018.

The distribution payment is comprised as follows¹¹:

Concept	per CBFI	Total
	<i>Ps. \$</i>	<i>Ps. \$ million</i>
Taxable Income	0.1489	120.5
Capital Return	0.1413	114.4
Total	0.2901	234.9

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

⁹ As of June 30th, 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 CFBIs acquired by the repurchase program (17’539,180). 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

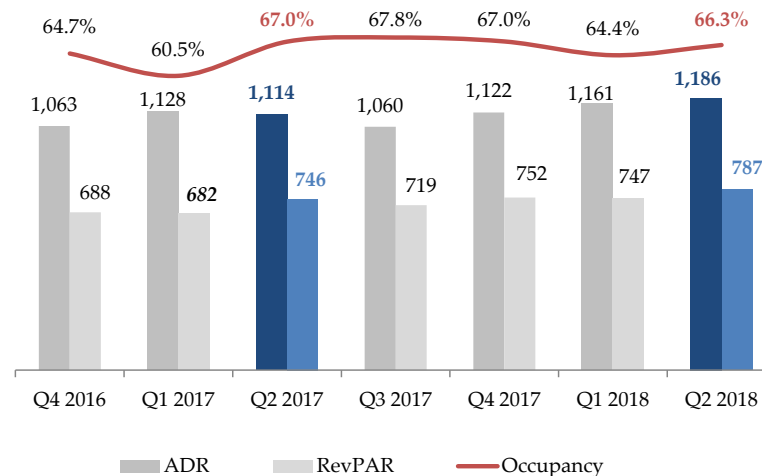
¹¹ The amount of the distribution per CBFI was calculated based on the CBFI’s issued and with economic rights to this date (827’074,288 – 17’539,180 = 809’535,099). From the total of CBFI’s that do not have economic rights, 17’539,180 CBFI’s correspond to the CBFI’s acquired by the repurchase program. If CFBIs are purchased or sold before the distribution date, the distribution per CBFI could change.

Corporate Governance

On July 13th, 2018, there was an Audit Committee and a Technical Committee meeting for the approval of the 2018 second 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.

Operating Highlights of FibraHotel’s Portfolio

The following graph shows the quarterly evolution, from the fourth quarter of 2016 to the second 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 second quarter of 2018:

- Occupancy rate of 79.2%
- Net Package ADR of Ps. \$4,525
- Net Package RevPAR of Ps. \$3,581

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

- Occupancy rate of 64.9%
- ADR of Ps. \$1,199
- RevPAR of Ps. \$777



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

- 2018 Stabilized Portfolio: includes 74 stabilized hotels in operation as of June 30th, 2018.

	2018 Stabilized Portfolio (74H)				2018 Stabilized Portfolio (74H)*	
	1Q 2018	1Q 2017	4Q 2017		2018 LTM	2017 LTM
Ocupancy	66.3%	67.0%	64.4%	Ocupancy	66.4%	64.1%
ADR	1,186	1,114	1,161	ADR	1,131	1,076
RevPAR	787	746	747	RevPAR	751	690

*Without Fiesta Americana Condesa Cancún hotel

The change in RevPAR:

- Between the second quarter of 2017 and the second quarter of 2018 the increase in RevPAR was +5.5% for the 74 hotels of the stabilized portfolio.

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

Segment	Total Portfolio of Stabilized Hotels (74H)*						Total Portfolio (82H)**		
	2nd quarter 2017			2nd quarter 2018			2nd quarter 2018		
	Ocup.	ADR	RevPAR	Ocup.	ADR	RevPAR	Ocup.	ADR	RevPAR
Limited-Service	62.8%	\$ 866	\$ 544	64.2%	\$ 912	\$ 585	64.8%	\$ 928	\$ 601
Selected-Service	70.9%	\$ 1,072	\$ 760	68.7%	\$ 1,121	\$ 770	67.0%	\$ 1,138	\$ 762
Full-Service	60.3%	\$ 1,735	\$ 1,045	63.4%	\$ 1,918	\$ 1,215	59.2%	\$ 1,872	\$ 1,109
Extended-Stay	67.0%	\$ 971	\$ 650	59.9%	\$ 992	\$ 595	59.9%	\$ 992	\$ 595
Total	67.0%	\$ 1,114	\$ 746	66.3%	\$ 1,186	\$ 787	64.9%	\$ 1,199	\$ 777
Vs. previous year				(64 pb)	6.5%	5.5%			

* The stabilized portfolio has 74 hotels as of the end of 2Q 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 second quarter of 2017 and 2018:

Region	Total Portfolio of Stabilized Hotels (74H)*						Total Portfolio (81H)*		
	2nd quarter 2017			2nd quarter 2018			2nd quarter 2018		
	Occup.	ADR	RevPAR	Occup.	ADR	RevPAR	Occup.	ADR	RevPAR
Bajío	74.5%	\$ 1,268	\$ 944	72.7%	\$ 1,339	\$ 973	69.5%	\$ 1,355	\$ 942
Northeast	66.4%	\$ 1,305	\$ 867	70.4%	\$ 1,466	\$ 1,033	70.4%	\$ 1,466	\$ 1,033
Northwest	64.1%	\$ 1,012	\$ 649	64.5%	\$ 1,065	\$ 687	62.7%	\$ 1,060	\$ 664
West	64.6%	\$ 1,026	\$ 662	62.2%	\$ 1,096	\$ 682	66.2%	\$ 1,126	\$ 746
South	65.9%	\$ 944	\$ 622	59.9%	\$ 938	\$ 562	56.6%	\$ 948	\$ 537
Metropolitan Area	67.5%	\$ 1,143	\$ 771	69.8%	\$ 1,189	\$ 830	67.7%	\$ 1,242	\$ 840
Total	67.0%	\$ 1,114	\$ 746	66.3%	\$ 1,186	\$ 787	64.9%	\$ 1,199	\$ 777
<i>Vs. previous year</i>				(64 pb)	6.5%	5.5%			

* The stabilized portfolio has 74 hotels as of the end of 2Q 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 of Fiesta Americana Condesa Cancún Hotel first semester of of 2017 and 2018:

	Fiesta Americana Condesa Cancún (All Inclusive)								
	2nd quarter 2017			2nd quarter 2018			Variation		
	Occup.	Net	Net	Occup.	Net	Net	Occup.	Net	Net
		Package	Package		Package	Package		Package	
	ADR	RevPAR		ADR	RevPAR		ADR	RevPAR	
FACC*	79.4%	\$ 4,113	\$ 3,265	79.2%	\$ 4,525	\$ 3,581	(22 pb)	10.0%	9.7%

* Fiesta Americana Condesa Cancún is reported with All Inclusive metrics different from de rest of the portfolio.

The following table shows FibraHotel's Total Portfolio distribution (83 hotels) as of June 30th, 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%	1,949	16.3%
Full-Service	12	14.5%	1,979	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%	11,924	100.0%	Metropolitan Zone	13	15.7%	1,813	15.2%
					TOTAL	83	100.0%	11,924	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		
				Revenues Ps. \$ <i>Million</i>	ADR	RevPAR
1st quarter	983,315	614,728	62.5%	\$ 716	\$ 1,164	\$ 728
2nd quarter	1,002,472	647,005	64.5%	\$ 769	\$ 1,189	\$ 767
3rd quarter	-	-	-	\$ -	-	-
4th quarter	-	-	-	\$ -	-	-
Total	1,985,787	1,261,733	63.5%	\$ 1,485	\$ 1,177	\$ 748



FibraHotel's Portfolio evolution by quarter: Hotels and Rooms

SELECT SERVICE - MANAGED	Acquisition Date	Number of rooms at the end of the period								% of rooms	
		2012	2013	2014	2015	2016	Q3 2017	Q4 2017	Q1 2018		Q2 2018
1 * Fiesta Inn Aguascalientes	21/01/2013		125	125	125	125	125	125	125	125	1.0%
2 * Fiesta Inn Buenavista	21/11/2017							129	129	129	1.1%
3 * Fiesta Inn Ciudad del Carmen**	25/11/2015				133	133	133	133	133	133	1.1%
4 * Fiesta Inn Ciudad Juárez	21/01/2013		166	166	166	166	166	166	166	166	1.4%
5 * Fiesta Inn Ciudad Obregón	07/04/2014			123	141	141	141	141	141	141	1.2%
6 * Fiesta Inn Chihuahua	21/01/2013		152	152	152	152	152	152	152	152	1.3%
7 * Fiesta Inn Cuernavaca	15/12/2014			155	155	155	155	155	155	155	1.3%
8 * Fiesta Inn Culiacán	01/12/2012	142	142	146	146	146	146	146	146	146	1.2%
9 * Fiesta Inn Durango	01/12/2012	138	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	143	1.2%
11 * Fiesta Inn Guadalajara	21/01/2013		158	158	158	158	158	158	158	158	1.3%
12 * Fiesta Inn Hermosillo	01/12/2012	155	155	155	155	155	155	155	155	155	1.3%
13 * Fiesta Inn León	21/01/2013		160	160	160	160	160	160	160	160	1.3%
14 * Fiesta Inn Mexicali	21/01/2013		150	150	150	150	150	150	150	150	1.3%
15 * Fiesta Inn Morelia***	01/03/2013		155	155	155	155	155	155	155	155	1.3%
16 * Fiesta Inn Los Mochis	05/12/2016					125	125	125	125	125	1.0%
17 * Fiesta Inn Monclova	28/02/2013		121	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	161	1.4%
19 * Fiesta Inn Monterrey Valle	01/08/2016					177	177	177	177	177	1.5%
20 * Fiesta Inn Naucalpan	01/12/2012	119	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	120	1.0%
22 * Fiesta Inn Oaxaca	05/07/2013		145	145	145	145	145	145	145	145	1.2%
23 * Fiesta Inn Perinorte	01/12/2012	123	123	123	127	127	127	127	127	127	1.1%
24 * Fiesta Inn Puebla FINSA	03/07/2013		123	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	175	1.5%
27 * Fiesta Inn Saltillo	21/01/2013		149	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	140	1.2%
29 * Fiesta Inn Tepic	01/12/2012	139	139	139	139	139	139	139	139	139	1.2%
30 * Fiesta Inn Tlalnepantla	24/06/2013		131	131	131	131	131	131	131	131	1.1%
31 * Fiesta Inn Torreón	18/12/2012	146	146	146	146	146	146	146	146	146	1.2%
32 * Fiesta Inn Toluca	30/04/2013		144	144	144	144	144	144	144	144	1.2%
33 * Fiesta Inn Villahermosa	02/12/2015				159	159	159	159	159	159	1.3%
34 * Fiesta Inn Xalapa	27/03/2014			119	119	119	119	119	119	119	1.0%
35 * Real Inn Mexicali	01/08/2013		158	158	158	158	158	158	158	158	1.3%
36 * Gamma Ciudad Obregón (Valle Grande)	30/05/2014			135	135	135	135	135	135	135	1.1%
37 * Gamma Guadalajara***	01/07/2013		197	197	197	197	197	197	197	197	1.7%
38 * Gamma León (Fussion 5)	22/05/2014			159	159	159	159	159	159	159	1.3%
39 * Gamma Tijuana (Lausana Tijuana)	27/07/2014			140	140	140	140	140	140	140	1.2%
40 * Courtyard Vallejo	01/03/2017						125	125	125	125	1.0%
41 * Courtyard Tereo	01/02/2017							146	146	146	1.2%
Subtotal		1,225	3,795	4,770	5,084	5,386	5,655	5,784	5,930	5,930	49.7%
LIMITED SERVICE - MANAGED											
42 * One Acapulco	01/12/2012	126	126	126	126	126	126	126	126	126	1.1%
43 * One Aguascalientes	01/12/2012	126	126	126	126	126	126	126	126	126	1.1%
44 * One Coatzacoalcos	01/12/2012	126	126	126	126	126	126	126	126	126	1.1%
45 * One Cuernavaca	15/12/2014			125	125	125	125	125	125	125	1.0%
46 * One Cuautitlan	17/11/2016					156	156	156	156	156	1.3%
47 * One Durango	29/02/2016					126	126	126	126	126	1.1%
48 * One Culiacán	01/12/2012	119	119	119	119	119	119	119	119	119	1.0%
49 * One Guadalajara Tapatio	24/06/2013		126	126	126	126	126	126	126	126	1.1%
50 * One Xalapa	27/03/2014			126	126	126	126	126	126	126	1.1%
51 * One Monclova	01/11/2014			66	66	66	66	66	66	66	0.6%
52 * One Monterrey	01/12/2012	126	126	126	126	126	126	126	126	126	1.1%
53 * One Puebla FINSA	02/07/2013		126	126	126	126	126	126	126	126	1.1%
54 * One Querétaro	21/01/2013		126	126	126	126	126	126	126	126	1.1%
55 * One Toluca	01/12/2012	126	126	126	126	126	126	126	126	126	1.1%
56 * One Patriotismo	21/01/2013		132	132	132	132	132	132	132	132	1.1%
57 * One Perisur	16/07/2015				144	144	144	144	144	144	1.2%
58 * Fairfield Inn & Suites Juriquilla	28/01/2016					134	134	134	134	134	1.1%
59 * Fairfield Inn Los Cabos	20/06/2014			128	128	128	128	128	128	128	1.1%
60 * Fairfield Inn & Suites Nogales	08/11/2016					134	134	134	134	134	1.1%
61 * Fairfield Inn & Suites Saltillo	31/03/2015				139	139	139	139	139	139	1.2%
62 * Fairfield Inn & Suites Vallejo	01/03/2017						121	121	121	121	1.0%
63 * Fairfield Inn & Suites Villahermosa	09/12/2015				134	134	134	134	134	134	1.1%
Subtotal		749	1,259	1,704	2,121	2,671	2,792	2,792	2,792	2,792	23.4%



FibraHotel's Portfolio evolution by quarter: Hotels and Rooms

	Acquisition Date	Number of rooms at the end of the period									% of rooms	
		2012	2013	2014	2015	2016	Q3 2017	Q4 2017	Q1 2018	Q2 2018		
FULL SERVICE - MANAGED												
64 *	Fiesta Americana Aguascalientes	15/01/2014			192	192	192	192	192	192	192	1.6%
65 *	Fiesta Americana Hermosillo	01/05/2016					220	220	220	220	220	1.8%
66	Fiesta Americana Hacienda Galindo	03/07/2017						168	168	168	168	1.4%
67 *	Fiesta Americana Pabellón M	31/03/2016					178	178	178	178	178	1.5%
68 *	Grand Fiesta Americana Monterrey Valle	13/06/2016					180	180	180	180	180	1.5%
69 *	Live Aqua Monterrey Valle	13/06/2016					74	74	74	74	72	0.6%
70 *	Camino Real Puebla	01/12/2012	153	153	153	153	153	153	153	153	153	1.3%
71 *	Sheraton Ambassador	18/11/2014			229	229	229	229	229	229	229	1.9%
72 *	AC By Marriott Querétaro	21/03/2016					175	175	175	175	175	1.5%
73 *	AC By Marriott Guadalajara	01/06/2016					188	188	188	188	188	1.6%
74	AC by Marriott Veracruz	13/11/2017							164	164	164	1.4%
Subtotal			153	153	574	574	1,589	1,757	1,921	1,921	1,919	16.1%
EXTENDED STAY - MANAGED												
75 *	Camino Real Hotel & Suites Puebla	01/03/2014			121	121	121	121	121	121	121	1.0%
76 *	Fiesta Inn Lofts Ciudad del Carmen	08/09/2015				120	120	120	120	120	120	1.0%
77 *	Fiesta Inn Lofts Monclova	01/11/2014			37	37	37	37	37	37	37	0.3%
78 *	Fiesta Inn Lofts Monterrey la Fé	19/07/2016					48	48	48	48	48	0.4%
79 *	Fiesta Inn Lofts Querétaro	01/11/2014			50	50	50	50	50	50	50	0.4%
Subtotal			-	-	208	328	376	376	376	376	376	3.2%
LEASED HOTELS												
80 *	Fiesta Inn Cuautitlán	01/12/2012	128	128	128	128	128	128	128	128	128	1.1%
81 *	Fiesta Inn Perisur	01/12/2012	212	212	212	212	212	212	212	212	212	1.8%
82 *	Fiesta Americana Condesa Cancún	01/01/2018								507	507	4.3%
83 *	Live Aqua Boutique Playa del Carmen	19/11/2014			60	60	60	60	60	60	60	0.5%
Subtotal			340	340	400	400	400	400	400	907	907	7.6%
TOTAL OPERATING ROOMS			2,467	5,547	7,656	8,507	10,422	10,980	11,273	11,926	11,924	100.0%
TOTAL OPERATING HOTELS			18	39	56	62	75	79	81	83	83	
DEVELOPMENT												
		APERTURA										
84	Fiesta Americana Tlalneantla	2018					224	224	223	223	223	1.9%
85	Live Aqua San Miguel de Allende	2018					134	146	146	146	146	1.2%
86	Fiesta Americana Viaducto (VIA 515)	2019			269		255	255	255	255	255	2.1%
87	Fiesta Americana Villa del Mar Veracruz	2019					173	173	173	173	173	1.5%
		Other (expansions, opened hotels, etc.)	489	899	1,883	2,197	815	439	146			
TOTAL DEVELOPMENT			489	899	1,883	2,466	1,601	1,237	943	797	797	6.7%
TOTAL FIBRAHOTEL'S PORTFOLIO			2,956	6,446	9,539	10,973	12,023	12,217	12,216	12,723	12,721	
NUMBER OF HOTELS			22	47	70	80	85	86	86	87	87	

* 2018 Stabilized Portfolio (75 operating hotels - stabilized)

** On January 1st 2018, Courtyard Ciudad del Carmen, changed brand into Fiesta Inn and is now operated by Grupo Posadas.

*** On March 1st 2018, Real Inn Morelia, changed brand into Fiesta Inn Morelia and is now operated by Grupo Posadas.

**** On July 1st 2018, Real Inn Guadalajara, changed brand into Gamma Guadalajara and is now operated by Grupo Posadas.

HOTELES EN OPERACIÓN

HOTELES EN DESARROLLO

% de cuartos

92.3%

7.7%

BALANCE SHEET

As of June 30th, 2018 and December 31st, 2017

(figures in thousands pesos)

Assets	30/06/2018	31/12/2017
Current assets		
Cash, cash equivalents and restricted cash	957,273	4,727,981
Trade accounts receivable and other receivables	299,987	320,837
Due from related parties	0	0
Prepaid expenses	69,755	23,499
Recoverable taxes, mainly value-added tax	25,956	28,217
Total currents assets	1,352,972	5,100,534
Non current assets		
Hotel properties, furniture and operating equip. - Net	11,243,792	11,025,449
Investment Properties*	2,990,215	0
Properties under development	1,227,190	975,996
Derivative instruments	94,809	114,652
Advance to suppliers	3,185	3,096
Deferred income taxes	6,887	3,055
Total non-current assets	15,566,079	12,122,248
Total assets	16,919,051	17,222,782
Liabilities and partners' equity		
Current liabilities:		
Borrowings	155,179	103,247
Suppliers and accrued expenses	528,812	430,340
Taxes payable	12,776	9,564
Other	57,754	55,500
Total current liabilities	754,522	598,651
Long term debt	2,961,555	3,062,659
Trustors' equity:		
Contribution from the trustors	12,343,397	12,669,153
Retained earnings	859,577	892,319
Total trustors' equity:	13,202,974	13,561,473
Total liabilities and trustors' equity	16,919,051	17,222,782

*Corresponds to Fiesta Americana Condesa Cancún Hotel



INCOME STATEMENT

From January 1st to June 30th, 2018 and year 2018 compared with previous year
(figures in thousands pesos)

	<u>2Q 2018</u>	<u>2Q 2017</u>	<u>Year 2018</u>	<u>Year 2017</u>
Revenue:				
Rooms	769,329	682,644	1,485,058	1,284,420
Food and beverages	174,288	151,697	334,279	279,343
Leases	88,833	22,782	218,191	48,721
Others	9,866	8,360	13,366	9,888
Total revenue	1,042,317	865,482	2,050,894	1,622,373
Costs and general expenses				
Rooms	154,707	130,418	299,605	249,766
Food and beverages	106,292	91,983	207,940	173,288
Administrative expenses	402,148	341,245	781,346	659,952
Total costs and general expenses	663,148	563,646	1,288,890	1,083,006
Lodging contribution	379,169	301,836	762,003	539,367
Real estate expenses	15,085	10,502	29,716	20,943
Advisory fee	37,744	26,593	32,298	53,023
Administrative expenses related to FibraHotel	15,998	13,773	75,754	28,343
Depreciation	105,284	92,322	205,901	179,993
Income from operations	205,059	158,646	418,335	257,064
Extraordinary expenses, net	4,617	8,135	14,314	18,339
Adjusted (loss) from operations	200,442	150,511	404,021	238,725
Non operating income	957	441	1,407	2,469
Comprehensive financing result	(25,516)	(39,073)	(55,801)	(72,709)
Income before taxes	175,882	111,879	349,626	168,486
Tax	51	1,600	(1,571)	(725)
Consolidated net (loss) income	175,830	110,279	351,197	169,210



CASH FLOW STATEMENT

From January 1st to June 30th, 2018 and year 2018 compared with previous year

(figures in thousands pesos)

	<u>2Q 2018</u>	<u>2Q 2017</u>	<u>Year 2018</u>	<u>Year 2017</u>
Operating Activities				
Consolidated net income	175,830	110,279	351,197	169,210
Adjustments for non cash items				
Tax	51	1,600	(1,571)	(725)
Cost for asset sale	0	(9)	0	(305)
Depreciation	105,284	92,322	205,901	179,993
Interest income	30,774	37,679	53,473	67,450
Total	<u>311,940</u>	<u>241,872</u>	<u>609,000</u>	<u>415,624</u>
(Increase) decrease in:				
Trade accounts receivable and others	37,133	(12,060)	20,850	(45,243)
Due from related parties	(0)	0	(0)	(0)
Recoverables taxes, mainly VAT	260,147	6,701	2,261	84,575
Prepaid expenses	(17,037)	(12,343)	(46,257)	(34,855)
Other assets	129	2	(89)	(140)
Increase (decrease) in:		0		
Suppliers and accrued expenses and others	(27,265)	(1,034)	98,472	60,925
Due to related parties	0	0	0	0
Tax payable	515	(1,363)	1,641	(661)
Net cash flow used in operating activities	565,561	221,776	685,879	480,225
Investing activities				
Business acquired, net of cash received	0	0	(0)	0
Development portfolio	(254,693)	(224,289)	(494,561)	(343,386)
Acquisition of other assets	(76,232)	(36,710)	(136,336)	(57,055)
Acquisition of other assets	(1,575)	0	(2,990,215)	0
Asset sale	0	9	0	305
Interest income	19,070	9,463	76,887	16,504
Net cash flow used in investing activities	(313,431)	(251,528)	(3,544,225)	(383,632)
Financing activities				
Distributions to trustors	(240,591)	(120,776)	(474,178)	(271,261)
Debt Issuance	(24,703)	121,142	(49,172)	397,045
Interests paid and financial expenses	(64,848)	(64,993)	(173,339)	(147,919)
CBFIs issuance	0	0	(127,699)	0
CBFI Repurchase Program	(70,658)	0	(70,658)	0
Issuance expenses	0	0	17	0
Other	(17,333)	0	(17,333)	0
Net cash flow used in financing activities	(418,134)	(64,628)	(912,363)	(22,136)
Net increase (decrease) in cash, cash equivalents and restricted cash	(166,004)	(94,380)	(3,770,709)	74,457
Cash, cash equivalents and restricted cash at the beginning of the period	1,123,276	617,665	4,727,981	448,828
Cash, cash equivalents and restricted cash at the end of the period	957,273	523,285	957,273	523,285

Overview of development hotels opening in 2018 (as of July 16th, 2018):

Fiesta Americana Satelite (previously Tlalnepantla):

The hotel is currently in process of public areas, finishings and equipment.




Live Aqua San Miguel de Allende:

The hotel is currently in process of public areas, finishings and equipment.





Conference call invite:


FibraHotel_{mx}

2Q18

2Q18 CONFERENCE CALL INVITATION

Mexico City, Mexico, July 02, 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 **Second Quarter 2018 Earnings Report and Conference Call**.

The 2Q18 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	Tuesday July 17, 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#: 33515



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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