

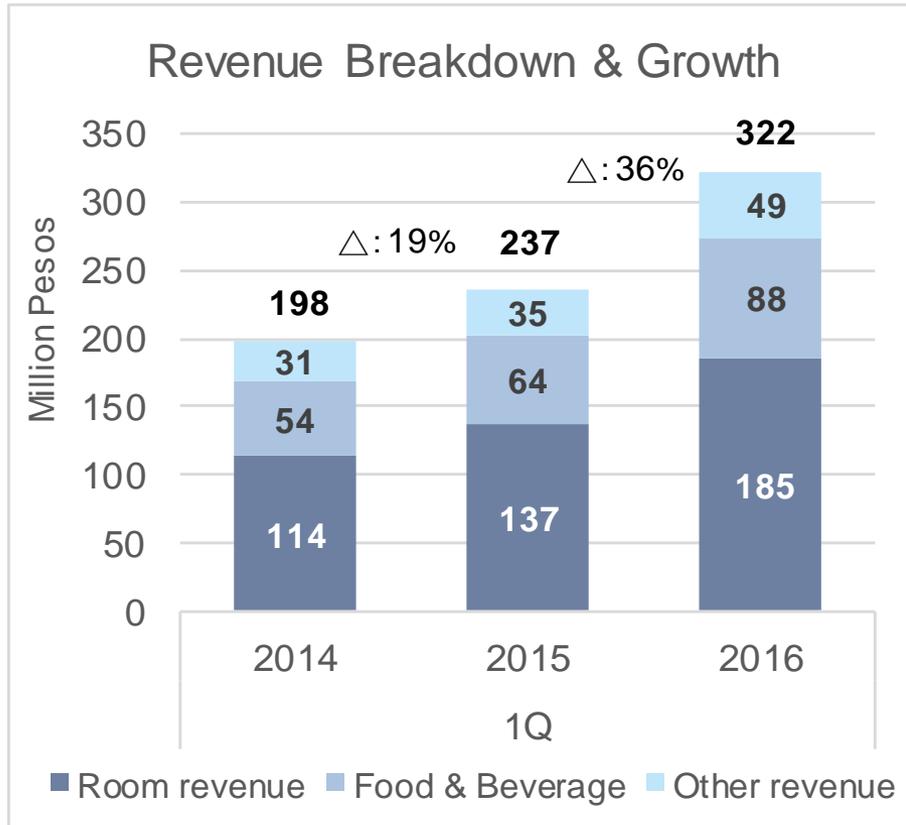


Grupo Hotelero Santa Fe reports its earnings results of 1Q16





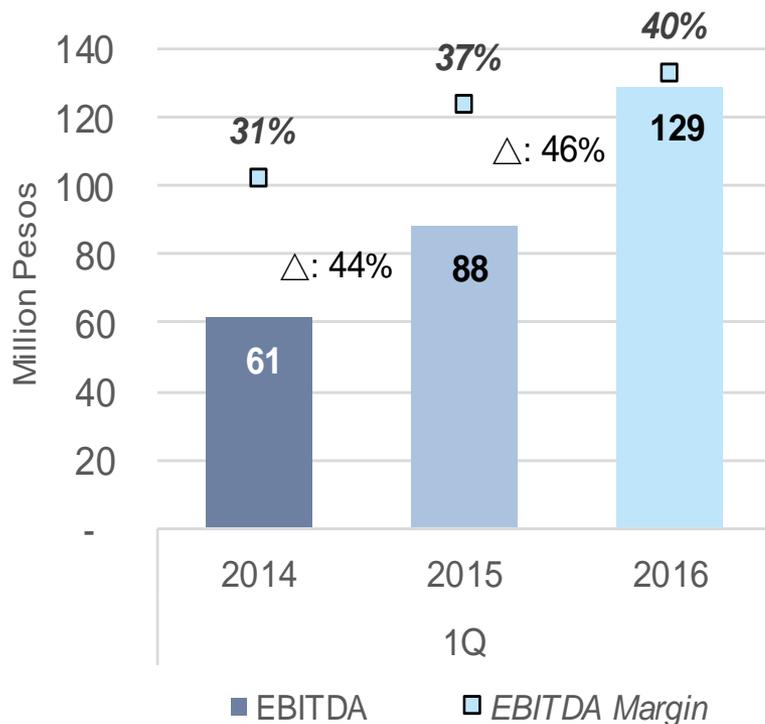
- Acquired as office building, stripped down building and used current structure for first use conversion to a hotel.
- First organic Krystal Urban product.
- Strategic location, 140 rooms, 4-star plus, in the second largest urban market in Mexico by number of rooms.



Revenue growth drivers:

- Steady growth on all sources of revenues.
- Rooms Revenue grew **35%**; Food and Beverage grew **37%** and Other Revenue grew **25%**.
- **64%** increase in third party hotels Management fees shows clear capability of our management expertise in creating value for hotel owners.
- RevPAR grew substantially with an increase of **17%** out of which **47%** was through ADR.

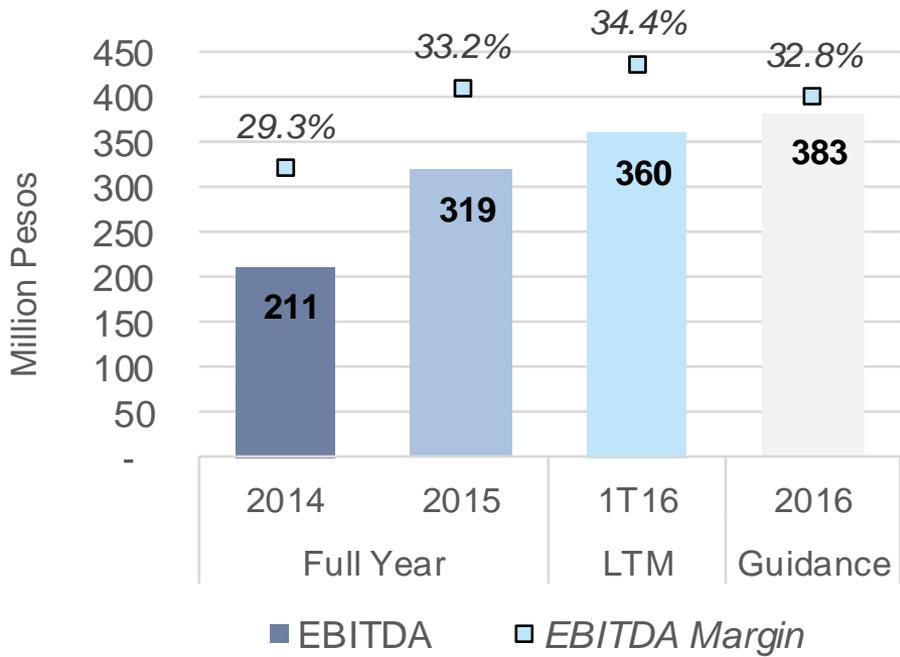
EBITDA Growth & EBITDA Margin



EBITDA growth drivers:

- Our revenue growth and operating model efficiencies generated a **historic EBITDA margin**.
- The 8% ADR growth has a high flow through to EBITDA.

EBITDA Annual Growth & EBITDA Margin



Guidance:

- LTM EBITDA of Ps 360 million and margin of 34.4% is **1.6 pts higher** than the 32.8% expected margin for 2016.

Figures in thousand Mexican Pesos Debt*	Denominated in (currency):		
	Pesos	Dollars	Total
Short Term	8,615	85,267	93,882
Long Term	109,231	884,984	994,215
Total	117,846	970,250	1,088,096
<i>Average rate of financial liabilities</i>	7.1%	3.7%	4.1%
Cash and equivalents**	102,787	71,293	174,080
Net Debt	15,059	898,957	914,016
Net Debt / LTM EBITDA (as of 31 March 2016)			2.5x

*Includes accrued interests and effect of financial instruments related to financial debt.

**Includes restricted cash related to bank debt.

- For 1Q16, **89%** of financial debt was dollar-denominated and **11%** was peso-denominated.
- Our Net Debt/ LTM EBITDA ratio as of March 2016 is **2.5x**, giving us the opportunity to seek further financing sources to continue our growth plan.

Figures in thousand of Mexican Pesos

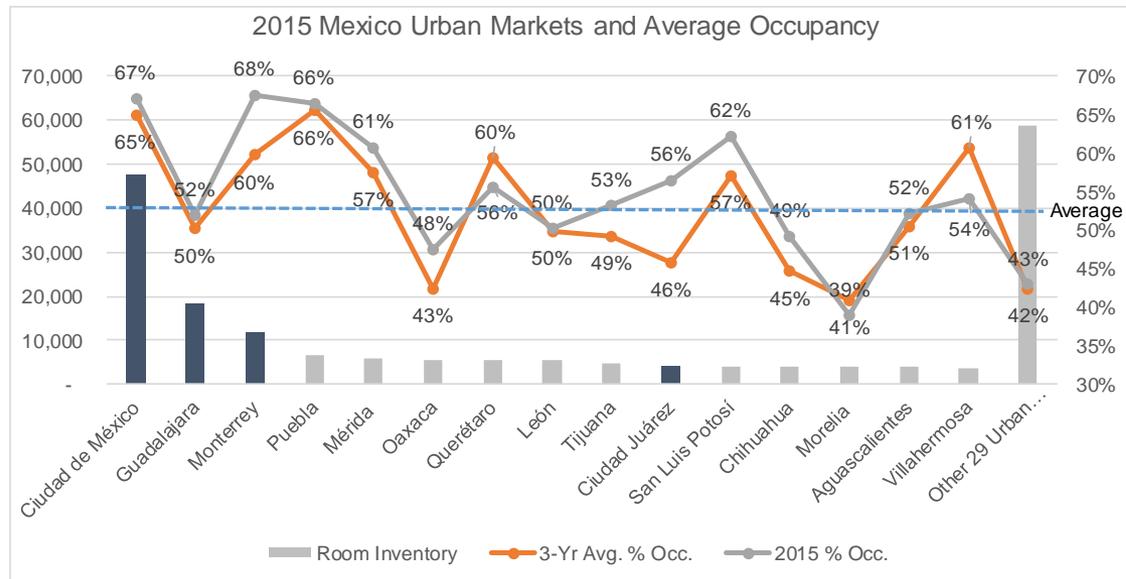
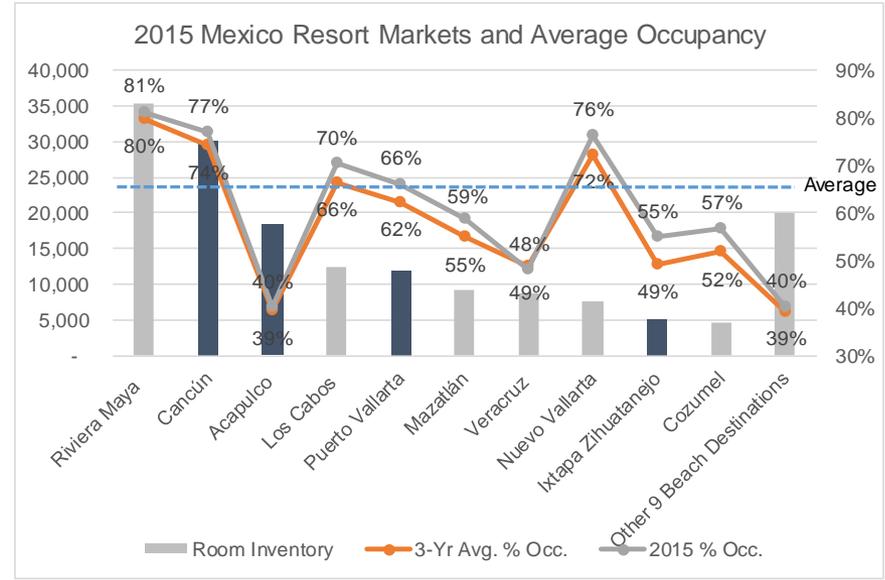
Currency Hedging Analysis	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	203,848	118,303	322,151
% of Total Revenue	63.3%	36.7%	100.0%
(-) Total Costs and Expenses	192,797	24,711	217,507
(-) Non-recurring Expenses	5,815	-	5,815
Operating Income	5,236	93,592	98,829
(+) Depreciation	24,632	-	24,632
Operating Cashflow	29,869	93,592	123,461
% of Operating Cashflow	24.2%	75.8%	100.0%
Interest	1,984	10,550	12,534
Principal	2,154	22,568	24,722
Total Debt Service	4,138	33,118	37,256
Interest Coverage ratio ¹	15.1x	8.9x	9.8x
Debt Service Coverage Ratio ²	7.2x	2.8x	3.3x

1) Operating Cashflow / Interest; 2) Operating Cashflow / Total Debt Service

- For 1Q16, **37%** of total revenue and **76%** of operating cash flow were denominated in US Dollars.
- The Company's dollar-denominated operating cash flow provided an Interest Coverage Ratio of 8.9x and a DSCR of 2.8x.

Our growth strategy:

- Focus in main Urban and Resort markets in Mexico
- Clear investment focus
- Take advantage of growing markets



Source: DATATUR:
www.datatur.sectur.gob.mx

- 1Q16 has shown our ability to continue with a solid pace in both efficiencies and revenues as in growth.
- Our operating model proves its value, not only for our assets but for third party owners as well.
- 1Q16 has been historic in terms of generation of revenues and EBITDA.
- The opening of the Krystal Urban Guadalajara marks a milestone for the Company, it has been very well received by the market.
- We will continue to strengthen the presence of our Krystal brand which is key in our model to generate better results due to its penetration in the market.
- We have a unique position to continue taking advantage of the growing hotel industry and its strong fundamentals in order to become the leading hotel Company in Mexico.

Q&A Session