



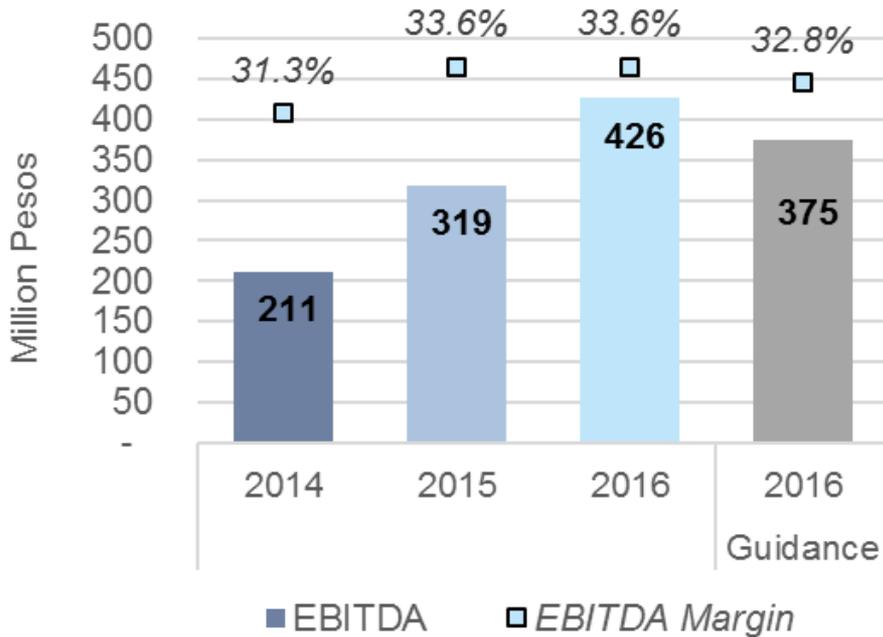
HOTEL 4Q16 WEBCAST



- Announced on February 15th, Closed on February 21st
- Acquisition of two hotels that will be rebranded into Krystal Grand[®] hotels
- 933 rooms under the All-Inclusive model
- Los Cabos and Vallarta, strategic locations for Hotel
- We will grow 16% in number of operated rooms and 37% in owned rooms.
- The total value of the assets is US\$119.8 million, 50% ownership

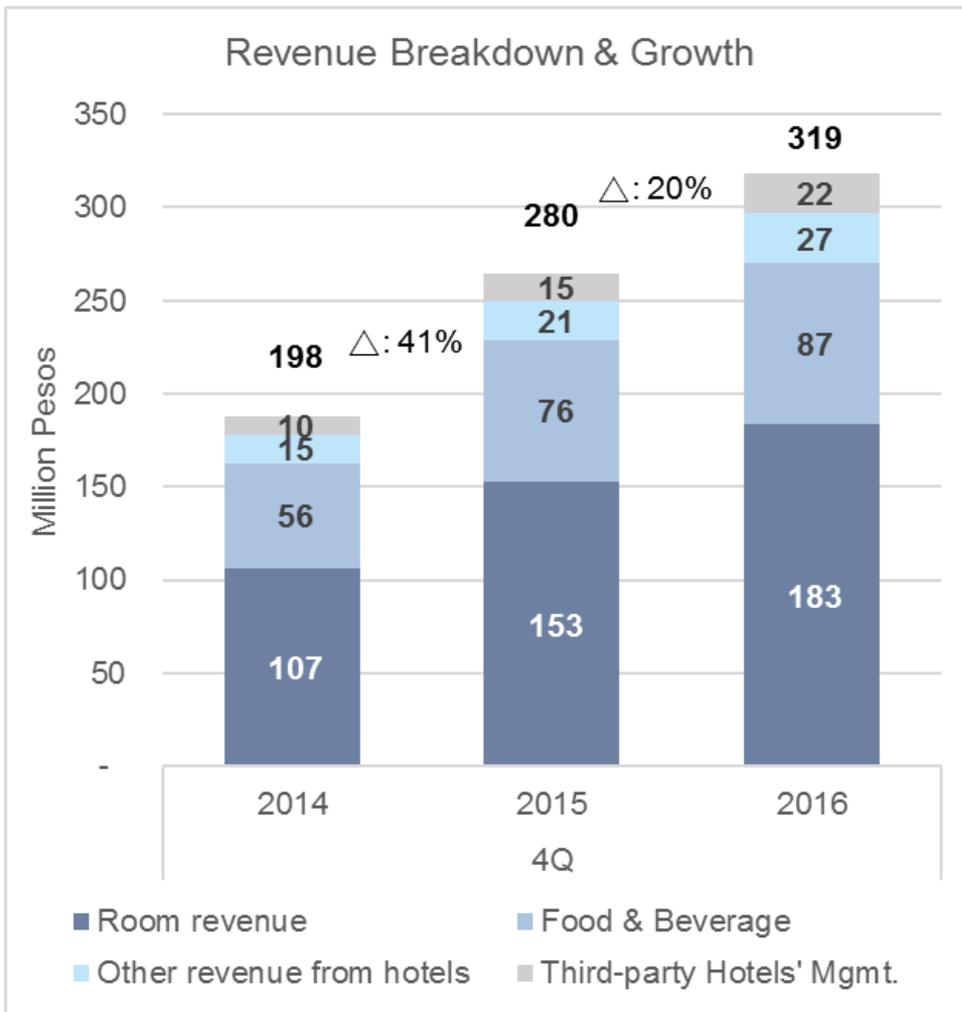


EBITDA Annual Growth & EBITDA Margin



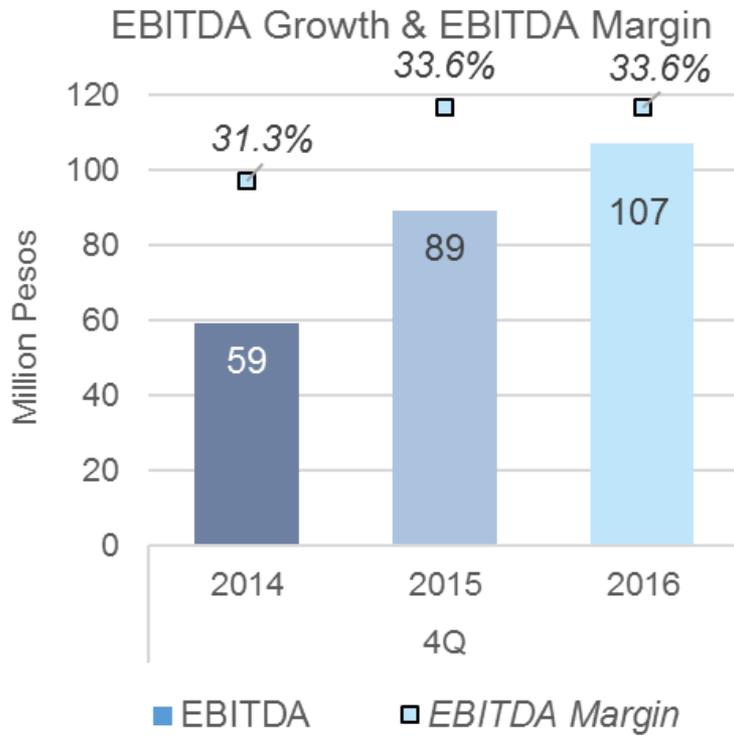
Guidance:

- 2016 EBITDA of Ps 426 million represents an 13.6% outperformance of EBITDA.
- EBITDA margin of 33.6% is **220 basis points higher** than 2016 expected margin of 32.8%.



Revenue growth drivers:

- Steady growth on all sources of revenues in 4Q16.
- Room revenue increased **20%**; F&B revenue **14%** and Other revenue from hotels **27%**.
- Owned hotels RevPAR increased **10.8%** with an ADR growth of 7.4% and Occupancy 2.1%.
- **45%** increase in fees from third party hotels under management.



EBITDA growth drivers:

- Solid performance of hotel portfolio in 4Q16 with **6** stabilized properties and **3** in stabilization stage.
- The 8.7% ADR growth has a high flow through to EBITDA.

Key Financial Highlights – Financial Debt

Figures in thousand Mexican Pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	26,519	111,512	138,031
Long Term	269,103	995,489	1,264,592
Total	295,622	1,107,001	1,402,623
% Total	21.1%	78.9%	100.0%
Average rate of financial liabilities	9.23%	4.10%	5.18%
Cash and equivalents	816,428	915,158	1,731,587
Restricted cash	9,114	58,373	67,486
Cash and equivalents**	825,542	973,531	1,799,073
Net Debt	(529,920)	133,470	(396,450)
Net Debt / LTM EBITDA (as of 4Q16)			-0.9x

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

**Includes restricted cash related to bank debt.

- Peso depreciation in 4Q16 was of 6.5% and had a negative impact in Net financing cost; short in US dollars is approximately **US 6.5** million or **Ps. 133.4** million.
- Net Debt for 4Q16 was negative Ps. **(396.4)** million, which represents Net Debt/ LTM EBITDA **-0.9x**.

HOTEL Guía de Resultados 2017

<i>Cifras en millones de Pesos</i>	2017e	2016	\$ Var.	% Var.
Ingresos	1,710	1,221	489	40.0
UAFIDA	619	426	193	45.3
Margen UAFIDA (%)	36.2%	34.9%	1.3 pt	1.3 pt

HOTEL's 2017 guidance has been prepared using avg. exchange rate Mx Peso to US\$: \$20.50

- We expect to deploy the Follow On proceeds within the next 12 to 18 months.
- 4Q16 has shown our ability to continue with a solid pace in both efficiencies and revenues as in growth, taking in consideration that one third of our hotels remain in stabilization stage.
- Our 4 hotels under development are in line with our expected completion timeline.
- 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