

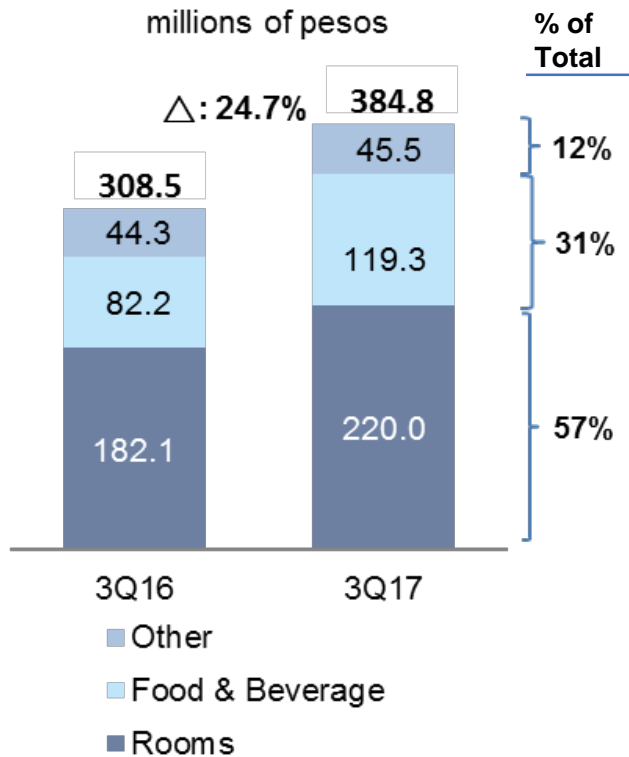
Santa Fe  
grupo | hotelero



3Q17 Webcast  
October 26<sup>st</sup> 2017



# Revenue Growth



## Revenue growth drivers:

- Steady growth on all sources of revenues in 3Q17.
- 24.7% Revenue growth in the quarter.
- Room revenue increased **21%**; F&B revenue **45%** and other revenue from hotels **2.8%**.

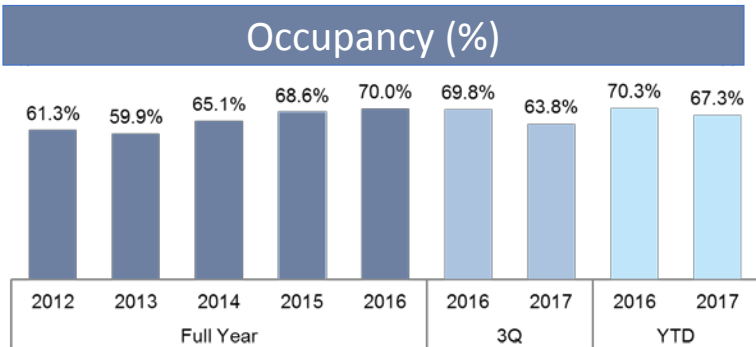


Hilton Garden Inn Monterrey Aeropuerto

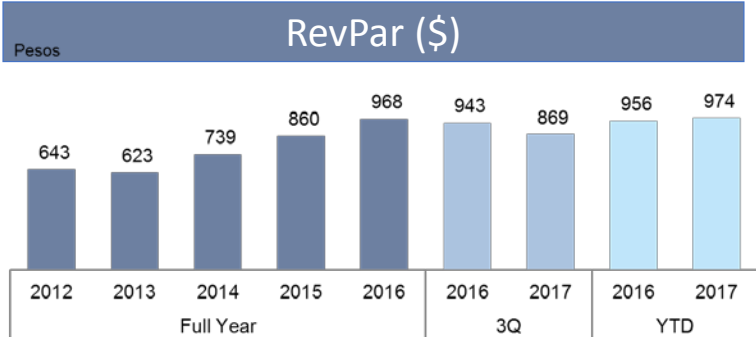


Krystal Urban Guadalajara

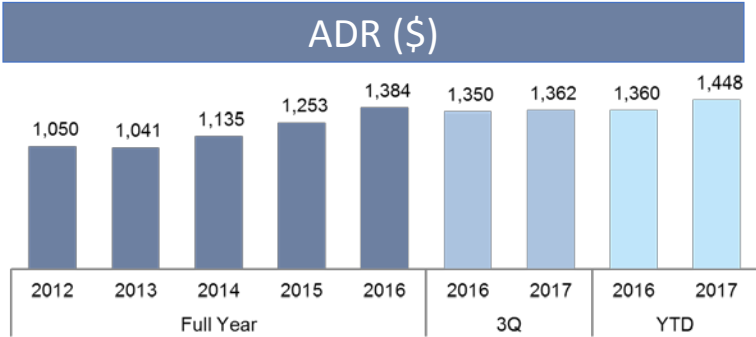
# Operational Performance (Total Hotels in Operation)



YTD17 vs YTD16:  
(3.0 pt) decrease



YTD17 vs YTD16:  
1.9% growth



YTD17 vs YTD16:  
6.5% growth

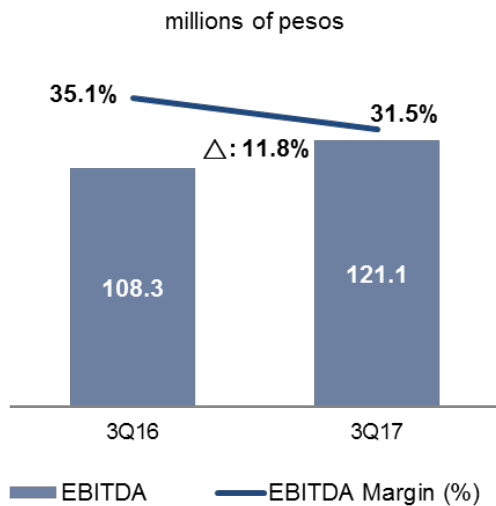


Krystal Grand Suites

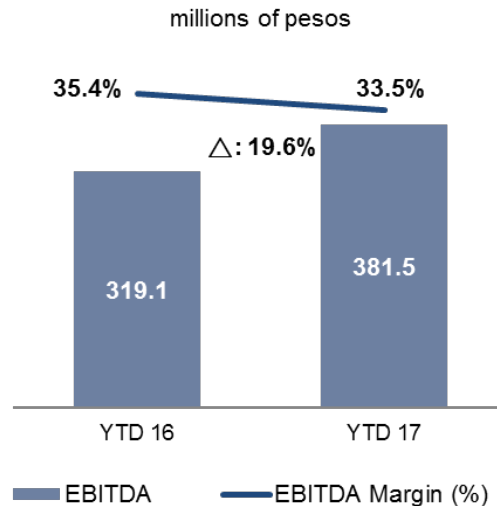


Krystal Grand Insurgentes

# EBITDA Performance



- 12% EBITDA growth in 3Q17, driven by top line growth.



- 20% EBITDA growth in 3Q17, driven by top line growth.



Krystal Grand Los Cabos



Krystal Grand Nuevo Vallarta

# Financial Debt

Figures in thousand Mexican Pesos	Denominated in (currency):		
	Pesos	Dollars	Total
<b>Debt*</b>			
Short Term	33,549	99,972	133,521
Long Term	248,559	1,071,572	1,320,131
<b>Total</b>	<b>282,108</b>	<b>1,171,544</b>	<b>1,453,652</b>
% Total	19.4%	80.6%	100.0%
Average rate of financial liabilities	10.42%	4.44%	5.60%
Cash and equivalents	86,825	510,944	597,770
Restricted cash	9,501	55,254	64,755
<b>Cash and equivalents**</b>	<b>96,326</b>	<b>566,199</b>	<b>662,525</b>
<b>Net Debt</b>	<b>185,782</b>	<b>605,345</b>	<b>791,127</b>
Net Debt / LTM EBITDA (as of September 30, 2017)			1.6x

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

\*\*Includes restricted cash related to bank debt.

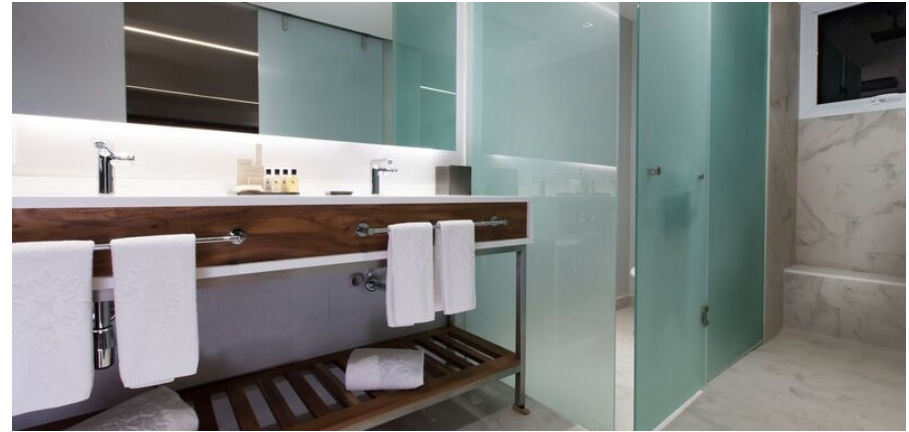
- Peso appreciation in 3Q17 was of 6.2% and had a negative impact in Net financing cost; short in US dollars is approximately **US\$33** million or **Ps. 605.3** million.
- Net Debt for 3Q17 was Ps. **791.1** million, which represents Net Debt/ LTM EBITDA of **1.6x**.



Hilton Guadalajara

# Krystal Grand Suites (Mexico City)

- 50% ownership
- Gran Turismo category suites
- Operating since September
- Investment per room was ~170 thousand dollars considering the product is oversized and includes kitchenet.



# Krystal Grand Punta Cancún Expansión – Altitude Tower

- 100 Gran Turismo category Suites
- 34% increase in room inventory
- The hotel has a 50% higher ADR than our portfolio
- Investment per room was ~115 thousand dollars (Does not include pre-existing property and common area costs)



# 2017 Updated Guidance

- Yesterday we updated our guidance due to the following:

## HOTEL 2017 Updated Guidance

<i>Figures in millions of Mexican Pesos</i>	2017e	2016	\$ Var.	% Var.
Total Revenue	1,550	1,221	329	26.9
EBITDA	530	426	104	24.4
<i>EBITDA Margin (%)</i>	34.2%	34.9%	(0.7)	(0.7)

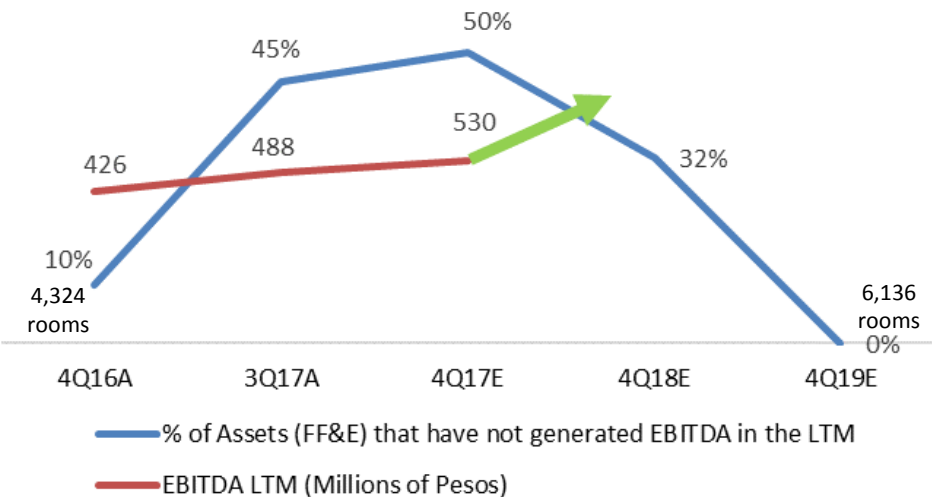
- External Factors
  - Average exchange rate of US Dollar/Mexican Peso from 20.5 to 19.0
  - Hurricanes and bad weather (Los Cabos, Vallarta and Cancun among others)
  - Meteorological phenomena that impacted the US and generated cancelations
  - Earthquake in Mexico that generated tourism slowdown in the country
  - We did not have a long weekend for Mexican Independence Day
  - US Travel Warning
- Internal Factors
  - Delay of the opening of the *Krystal Grand Los Cabos* from February to May



# Non-Productive Assets

- 45% of our Fixed Furniture and Equipment have not generated EBITDA in the last twelve months which will drive important Revenue and EBITDA growth in 2018 and 2019

EBITDA vs % of Non-Productive Assets (FF&E) for the LTM



Assets that have not generated EBITDA for the last twelve months:

Hotel	# keys
KG Los Cabos (Feb'17)	454
KG Nuevo Vallarta (Feb'17)	479
KG Suites (Sep'17)	150
Exp KG Cancún (Sep'17)	100
Exp Hilton Vallarta (4Q17)	192
KG Insurgentes (4Q18)	250
<b>Total</b>	<b>1,625</b>



# Q&A Session

Maximilian Zimmermann  
Investor Relations Director  
[mzimmermann@gsf-hotels.com](mailto:mzimmermann@gsf-hotels.com)  
+52 (55) 5261-0800

Enrique Martínez Guerrero  
CFO  
[emartinez@gsf-hotels.com](mailto:emartinez@gsf-hotels.com)

Visit our website: [www.gsf-hotels.com](http://www.gsf-hotels.com)



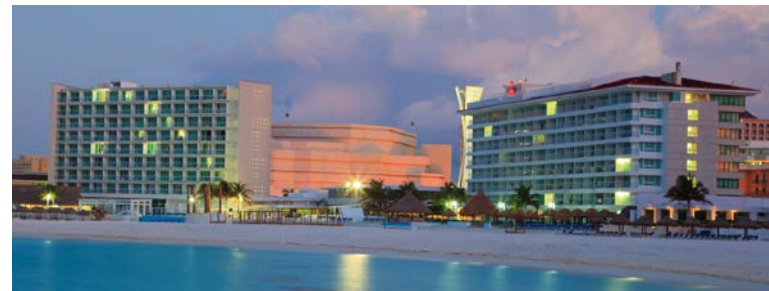
Krystal Beach Acapulco



Hilton Garden Inn Monterrey



Krystal Urban Aeropuerto Ciudad de Mexico



Krystal Resort Cancun