

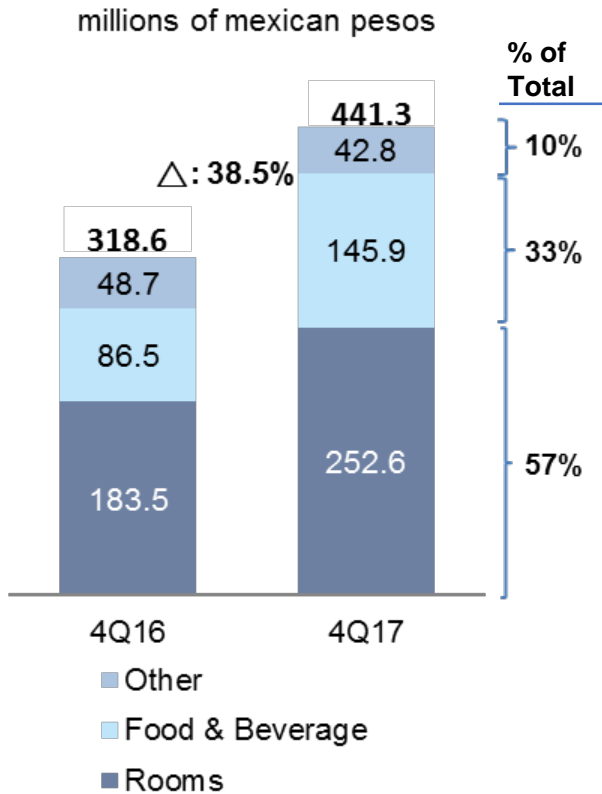
Santa Fe
grupo | hotelero



HOTEL 4Q17 Webcast February 23rd 2018



Revenue Growth

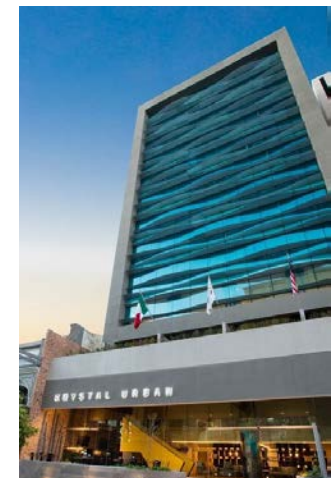


Revenue growth drivers:

- 38.5% Revenue growth in the quarter.
- Room revenue increased **38%**;
- F&B revenue increased **69%**
- Other revenue decreased **12%**

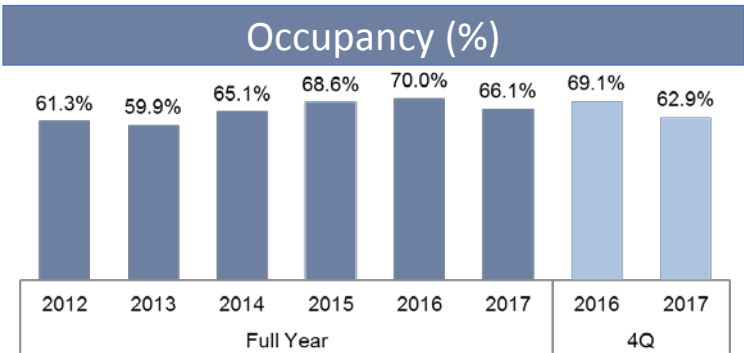


Hilton Garden Inn Monterrey Aeropuerto

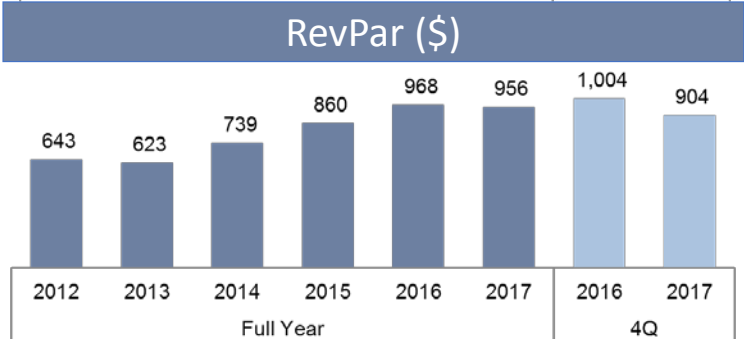


Krystal Urban Guadalajara

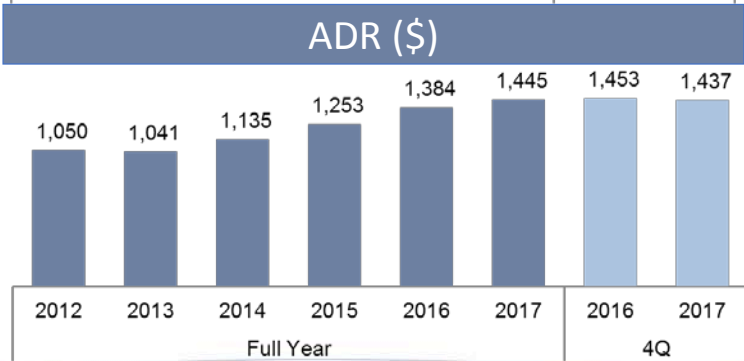
Operational Performance (Total Hotels in Operation)



2017 vs 2016:
(3.9 pp) decrease



2017 vs 2016:
(1.4%) decrease



2017 vs 2016:
4.4% growth

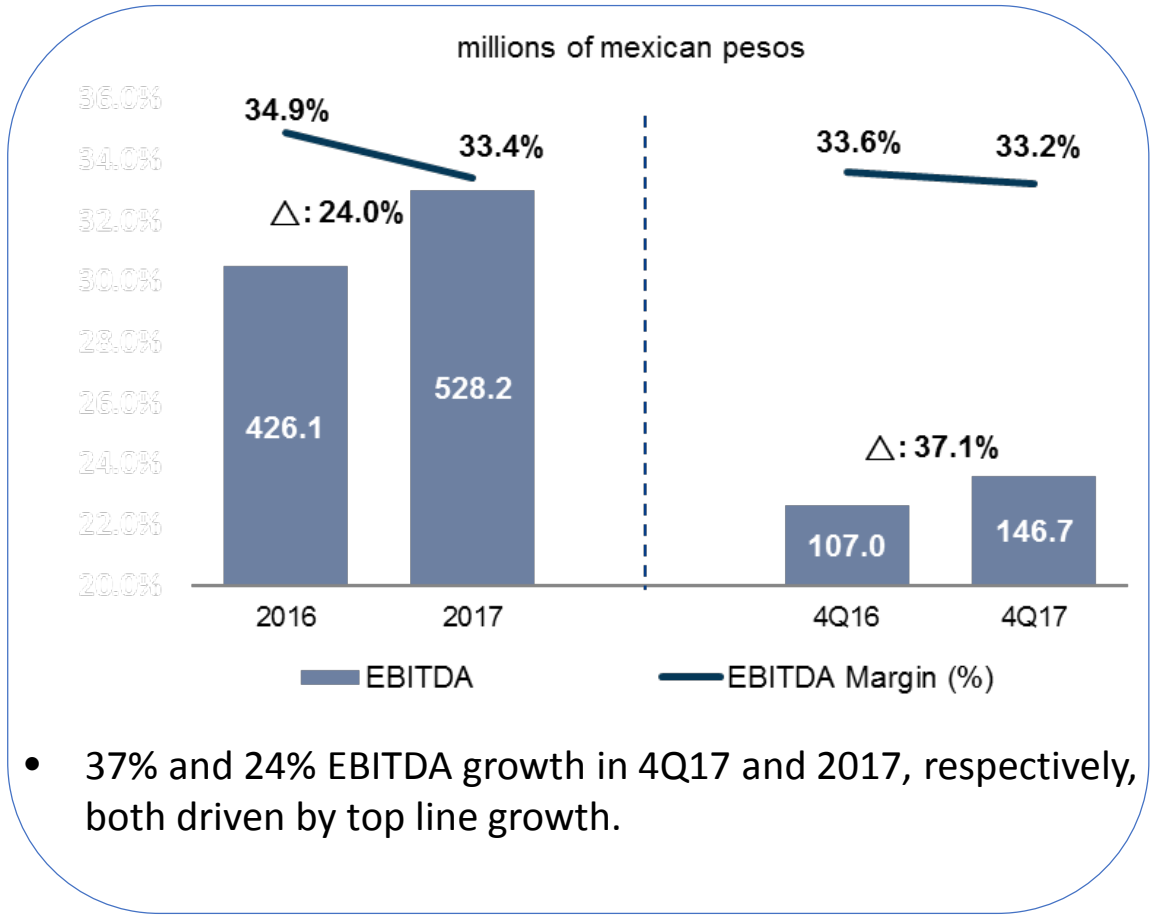


Krystal Grand Suites



Krystal Grand Insurgentes

EBITDA Performance



Krystal Grand Los Cabos



Krystal Grand Nuevo Vallarta

Financial Debt

Figures in thousand Mexican Pesos

Debt*	Denominated in (currency):		
	Pesos	Dollars	Total
Short Term	26,935	141,425	168,361
Long Term	345,695	1,996,584	2,342,279
Total	372,630	2,138,009	2,510,640
% Total	14.8%	85.2%	100.0%
Average rate of financial liabilities	10.42%	4.36%	5.26%
Cash and equivalents	139,796	148,219	288,015
Restricted cash	9,696	93,959	103,655
Cash and equivalents**	149,492	242,178	391,670
Net Debt	223,138	1,895,832	2,118,970

Net Debt / LTM EBITDA (as of December 31, 2017) 4.0x

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

**Includes restricted cash related to bank debt.

- Peso appreciation in 4Q17 was of 4.4% and had a negative impact in Net financing cost; short in US dollars is approximately **US\$102** million or **Ps. 2,006** million.
- Net Debt for 4Q17 was Ps. **2,119** million, which represents Net Debt/ LTM EBITDA of **4.0x**. This ratio should begin normalizing in 2018, considering that these hotels had not generated 12 months of EBITDA by the end of the year.



Hilton Guadalajara

New Management Contract

Hyatt Place Aguascalientes

- Third-party management contract
- 144 Rooms
- Opens in 1Q19



HYATT
PLACE



Hotels under Construction

- **Krystal Grand Insurgentes (Mexico City)**
 - 50% Ownership, 250 Grand Tourism rooms
 - Building includes ~2,400 m² of gastro-center and 86 condo-hotel rooms
 - Investment of Ps. 1,115 million
 - Investment per room ~US. 160 thousand
 - Opens in 2H19
- **Zacatecas Centro Historico Curio Collection**
 - Third-party management contract
 - 32 rooms
 - Opens 2H18
- **AC by Marriot Distrito Armida (Monterrey)**
 - Third-party management contract
 - 168 rooms
 - Opens 2Q19
- **Hyatt Place Aguascalientes**
 - Third-party management contract
 - 144 rooms
 - Opens in 1Q19



Krystal Grand Insurgentes



Zacatecas Centro Historico Curio Collection by Hilton



Hyatt Place Aguascalientes



AC by Marriot Distrito Armida

HOTEL 2018 Guidance

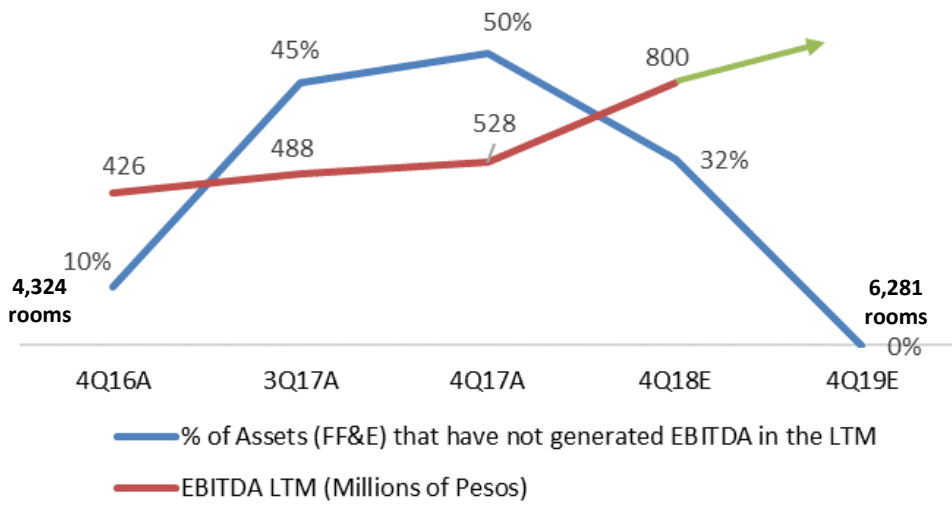
<i>Figures in millions of Mexican Pesos</i>	2018e	2017	\$ Var.	% Var.
Total Revenue	2,250	1,582	668	42.2
EBITDA	803	528	275	52.0
<i>EBITDA Margin (%)</i>	<i>35.7%</i>	<i>33.4%</i>	<i>2.3 pt</i>	<i>2.3 pt</i>

HOTEL's 2018 guidance has been prepared using average exchange rate US Dollar/Mexican Peso of US\$: \$19.00

Non-Productive Assets

- 50% of our Fixed Furniture and Equipment have not generated EBITDA in the last twelve months which will drive important Revenue and EBITDA growth this year 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 Nuevo Vallarta (1Q17)	215
KG Los Cabos (2Q17)	454
KG Suites (3Q17)	150
Expansion KG Cancún (3Q17)	100
Expansion KG Nuevo Vallarta (4Q17)	264
Expansion Hilton Vallarta (1Q18)	192
KG Insurgentes (1H19)	250
Total	1,625



Q&A Session

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

Enrique Martínez Guerrero
CFO
emartinez@gsf-hotels.com

Visit our website: www.gsf-hotels.com



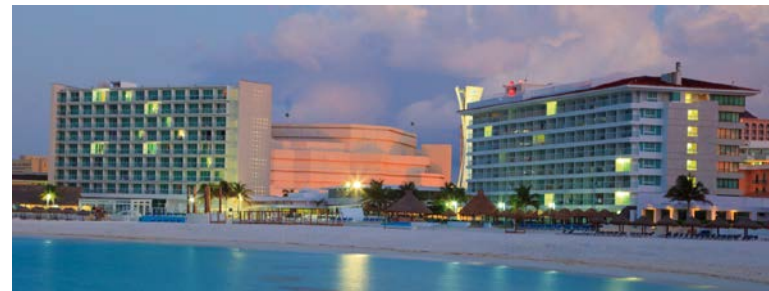
Krystal Beach Acapulco



Hilton Garden Inn Monterrey



Krystal Urban Aeropuerto Ciudad de Mexico



Krystal Resort Cancun