

## Hoteles City Express Announces Results for Fourth Quarter 2018

**Mexico City, February 13, 2019 – Hoteles City Express S.A.B. de C.V. (BMV: HCITY) (“Hoteles City Express” or the “Company”),** announced today its results for the fourth quarter of 2018 (“4Q18”). All figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Mexican pesos (“\$”), unless otherwise noted.

### Summary of Operating and Financial Results (4Q18)

- At the Chain level, the Average Daily Rate (“ADR”) and Revenue per Available Room (“RevPAR”) increased 7.9% and 2.6% over 4Q17, to \$1,000 and \$595, respectively. The Chain’s occupancy in 4Q18 was 59.6%.
- Total Revenues were \$751.5 million, a 9.5% increase over the same quarter in 2017, due mainly to an increase in the number of Installed Room Nights at the Chain level combined with growth in RevPAR.
- Operating Income was \$181.4 million in 4Q18, a 17.5% increase over the prior year’s comparable quarter.
- EBITDA and Adjusted EBITDA were \$261.2 million and \$264.4 million, increasing 4.7% and 2.7%, respectively, compared to 4Q17. EBITDA and Adjusted EBITDA margins during 4Q18 were 34.8% and 35.2%, respectively.
- Net Income for the period increased to \$102.9 million. The Net Income margin was 13.7% in the quarter.
- At quarter end, the Chain was operating 148 hotels, an increase of 13 new units over the 135 hotels that were operating at the close of fourth quarter 2017. The number of rooms in operation in 4Q18 was 16,789, an increase of 10.3% over the 15,228 rooms operating at the close of 4Q17.



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## Summary of Relevant Operating and Financial Results (12M18)

- At the Chain level, occupancy for the year ended at 59.9%, with an ADR of \$979 and RevPAR of \$586, which increased 4.8% and 4.2%, respectively.
- Total Revenues for 2018 were \$2,887.5 million, a 15.1% increase over 2017. The increase in annual revenues was due to a 9.8% increase in the number of Occupied Room Nights at the Chain level, a 4.2% increase in RevPAR, and a 28.0% increase in revenues related to Hotel Administration activities.
- Operating Income was \$630.8 million during 2018, a 23.4% increase over 2017.
- EBITDA and Adjusted EBITDA were \$992.1 million and \$1,000.8 million, which grew 15.5% and 13.9%, respectively, compared to year-end 2017. For 2018, EBITDA and Adjusted EBITDA margins were 34.4% and 34.7%, respectively.
- Net Income for the period was \$279.7 million, a 2.3% decrease compared to 2017. The Net Income margin was 9.7% at the close of 2018.

Operating and Financial Highlights	4Q18	4Q17	4Q18 vs 4Q17	12M18	12M17
			% Change		
<b>Operating Statistics for the Chain</b>					
Number of Hotels at the End of the Period	148	135	9.6%	148	135
Number of Rooms at the End of the Period	16,789	15,228	10.3%	16,789	15,228
Number of Installed Room Nights	1,478,762	1,350,327	9.5%	5,716,397	5,173,014
Number of Occupied Room Nights	880,794	845,278	4.2%	3,421,509	3,115,579
Average Occupancy Rate (%)	59.6%	62.6%	-304 bps	59.9%	60.2%
ADR(\$)	1,000	927	7.9%	979	934
RevPAR(\$)	595	580	2.6%	586	562
<b>Consolidated Financial Information (Thousands of Pesos)</b>					
Total Revenues	751,506	686,036	9.5%	2,887,502	2,508,448
Operating Income	181,353	154,409	17.5%	630,801	511,264
Operating Income Margin	24.1%	22.5%	162 bps	21.8%	20.4%
Adjusted EBITDA	264,397	257,499	2.7%	1,000,835	878,877
Adjusted EBITDA Margin (%)	35.2%	37.5%	-235 bps	34.7%	35.0%
EBITDA	261,243	249,458	4.7%	992,059	858,983
EBITDA Margin (%)	34.8%	36.4%	-160 bps	34.4%	34.2%
Net Income	102,859	115,570	-11.0%	279,696	286,373
Net Income Margin (%)	13.7%	16.8%	-316 bps	9.7%	11.4%

Adjusted EBITDA = Operating income + depreciation + amortization + non-recurring expenses (pre-opening expenses for new hotels).

**Comments by Mr. Luis Barrios, CEO of Hoteles City Express:**

"We announced our results for the fourth quarter of 2018, which reflect a solid, agile and profitable operation on all fronts.

In a year that included episodes of uncertainty and that tested the strength of the Mexican economy, our hotel platform closed the fourth quarter propped up by robust market dynamics, sustained growth and a constant demand for quality rooms at affordable prices.

Although some specific places in the center of the country during December 2018 experienced a slower pace of economic expansion, the resilience of our portfolio as well as the specific market dynamics that drive the real economy of the places where we are present, again differentiate us positively. In this sense, the border corridor of the north of the country, the metropolitan markets such as CDMX, Guadalajara and Monterrey, the export and agriculture corridor located in the Pacific and the northeastern region of Mexico present more than favorable dynamics, both in demand and supply.

With this, the commercial expertise that characterizes us and the cultural transformation that we have been implementing during the last 24 months allowed us to record average rate increases of 8% in 4Q18. In the same sense, discounting the effect of the implementation of recently opened rooms, the occupancy of Established Hotels registered levels of 62.3% in 4Q18 with increases even higher than those of the chainwide ADR, dynamic that we have implemented in the past to optimize the effective rate of the portfolio when generating RevPAR growth via price.

As a result of these efforts, in terms of full year results, Total Income and EBITDA of the Company registered double-digit growth, highlighting the cost absorption capacity of our Hotel Management business, which is growing its sales at consolidated levels of 28% and its costs in a 12%.

With respect to our 2018 Development Plan, as of the date of this report, we have opened 13 hotels and more than 1,500 rooms, and we are contemplating the opening of 4 additional hotels, most of them under the administration and franchise scheme at the end of the first quarter of 2019, fulfilling our development objective announced at the beginning of the previous year. It is worth mentioning that the development expertise and the strict discipline of cost control of our Company has allowed us to be more than double the size of our chain that we were 5 years ago, going from 72 hotels to the date of our Initial Public Offering to 152 hotels at the close of 1Q19.

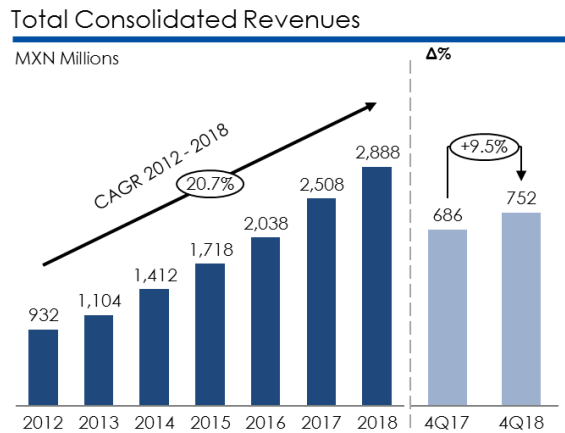
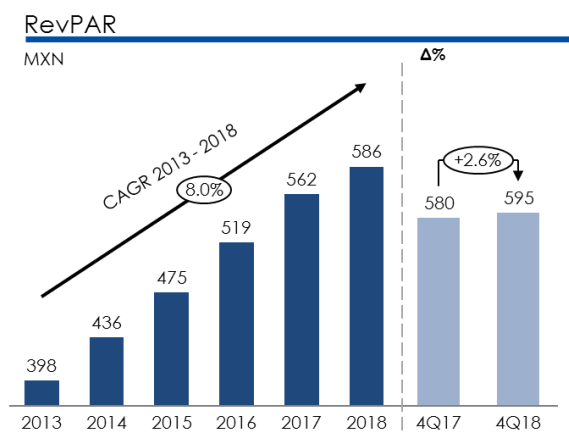
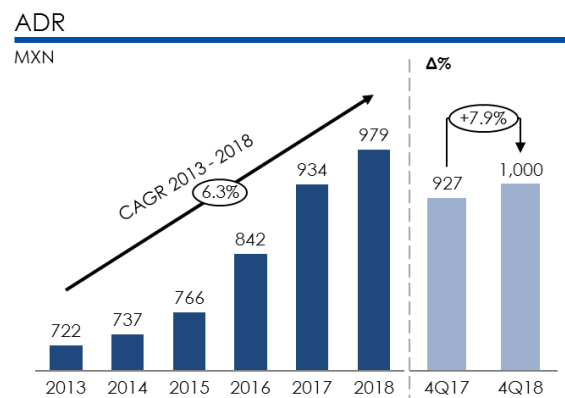
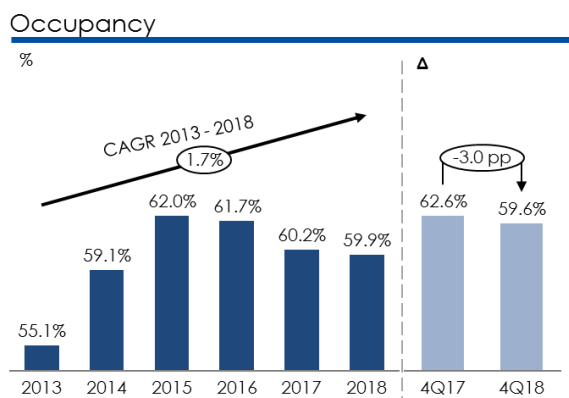
That said, and based on the strength we see locally in the markets to which we are oriented and the capacity of our product to penetrate them in a more than proportional way, during the next twelve months we contemplate the opening of 17 hotels and approximately 2,000 new rooms in locations with robust and diversified demand generators, mainly metropolitan areas (CDMX and Guadalajara) and cities with high potential for economic growth (Mexicali, San Luis Potosí and Mérida). It is important to mention that the discipline in development and the financial and operational flexibility that we have allow us to adjust the pace of growth favoring the generation of cash flow if required.

With another year of outstanding results, we maintain our commitment to our shareholders to continue to be the best integrated hotel platform in Latin America. "

### Operating Statistics: Hotel Chain

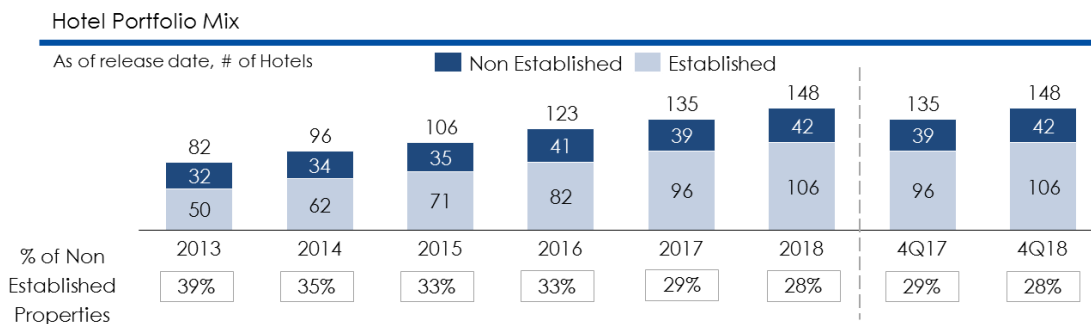
Due to the opening of nine new properties in 4Q18, the Chain's occupancy level decreased three percentage points during the quarter to 59.6%. The decline in occupancy was more than offset by a 7.9% increase in the ADR (300 bps higher than inflation in the period), leading a 2.6% growth in the Chain's RevPAR compared to the same period in 2017.

On an accumulated basis, at December 31, 2018, Chain occupancy was 59.9%, at an average rate of \$979 per room, which was 4.8% higher than the average rate in 2017. This resulted in a 4.2% increase in RevPAR over the same year.



### Operating Statistics: Established Hotels

In order to effectively compare hotels within its portfolio with those that have similar maturity levels, Hoteles City Express defines “Established Hotels” as those which, on a given date, have been in operation for at least 36 months. Once hotels have reached the third anniversary of their opening date, they have usually completed their stabilized cycle, although this does not mean these hotels cannot reach higher Occupancy and ADR levels in the future. Similarly, hotels classified as “Non-Established” are those that have been operating for less than 36 months on a given date, and consequently are in a market penetration phase, with greater potential for gains in RevPAR.



At the close of 4Q18, the Chain had 106 Established Hotels and 42 Non-Established Hotels.

During the quarter, Established Hotels recorded an 8.3% increase in the ADR, which was reflected in RevPAR growth of 3.3%, which had slowed due to an anticipated reduction of three percentage points in occupancy. As in the past, optimization of the portfolio of mature hotels through price management resulted in favorable growth dynamics in RevPAR. Thus, we managed to increase revenues while optimizing the utilization of our properties.

Established Hotels	4Q18	4Q17	Change 4Q18 vs 4Q17
Hotels	106	96	10.4%
Rooms	11,978	10,963	9.3%
Occupancy	62.3%	65.2%	-298 bps
ADR (\$)	978	903	8.3%
RevPAR (\$)	609	589	3.3%

## Results by Business Segment (Non-IFRS Figures)

Hoteles City Express reports according to IFRS. Therefore, when consolidating financial results, certain revenues and inter-company costs were eliminated, mainly administrative fees and franchise royalties from hotels that are owned, co-owned and leased.

Revenues by Segment (Thousands of Pesos)	4Q18	4Q17	4Q18 vs 4Q17	12M18	12M17	12M18 vs 12M17
			% Change			% Change
Hotel Operation	697,033	650,547	7.1%	2,694,866	2,372,878	13.6%
Hotel Management	229,143	176,939	29.5%	827,927	657,523	25.9%
<b>Total</b>	<b>926,175</b>	<b>827,486</b>	<b>11.9%</b>	<b>3,522,793</b>	<b>3,030,401</b>	<b>16.2%</b>

During the quarter, Revenues from the Hotel Operations segment increased 7.1% to \$697.0 million, from \$650.5 million in 4Q17, due to the 4.2% increase in Occupied Room Nights and to the 7.9% increase in the ADR.

Revenues from Hotel Administration increased 29.5% to \$229.1 million, from \$176.9 million in 4Q17, due to more activity in Hotel Operations during the period, as well as to an increase in revenues from supervising new hotel development.

Total Revenues for the combined segments increased 11.9%, rising from \$827.5 million in 4Q17 to \$926.2 million in 4Q18.

On an accumulated basis, at December 31, 2018, Revenues from Hotel Operations increased 13.6% to \$2,694.9 million, compared to \$2,372.9 million for 2017. Revenues from Hotel Administration were \$827.9 million, which give a year-over-year increase of 25.9%. Combined revenues from both segments increased 16.2% to \$3,522.8 million.

In order to show the potential of its hotel inventory, Hoteles City Express publishes the results of its "FSTAY Portfolio," which includes 42 hotels that are wholly owned by the Company and which began operations prior to December 31, 2015. FSTAY hotels demonstrate similar performance characteristics as a portfolio of hotels would have following the ramp-up phase.

Presented below is a breakdown of the Company's results, according to IFRS, by type of portfolio and business segment.

Summary of Non IFRS Financial Metrics 4Q18	FSTAY Portfolio	Non FSTAY Portfolio	Total Hotel Operation	Hotel Management	Non IFRS Total	IFRS Eliminations	Total IFRS
Hotels	42	68	110	148	148		148
Rooms	4,980	7,726	12,706	16,789	16,789		16,789
Occupancy	63.8%	58.0%	60.4%	59.9%	59.9%		59.9%
ADR	1,018	956	984	979	979		979
RevPAR	649	554	594	586	586		586
Total Revenues	1,222,735	1,472,131	2,694,866	827,927	3,522,793	(635,292)	2,887,502
General Costs and Expenses	(779,197)	(1,156,474)	(1,935,671)	(586,286)	(2,521,958)	635,292	(1,886,666)
<b>Adjusted EBITDA Margin</b>	<b>443,538</b> 36.3%	<b>315,657</b> 21.4%	<b>759,195</b> 28.2%	<b>241,641</b> 29.2%	<b>1,000,835</b> 28.4%	<b>0</b>	<b>1,000,835</b> 34.7%
Other non recurrent expenses	0	(8,776)	(8,776)	0	(8,776)	0	(8,776)
<b>EBITDA Margin</b>	<b>443,538</b> 36.3%	<b>306,881</b> 20.8%	<b>750,419</b> 27.8%	<b>241,641</b> 29.2%	<b>992,059</b> 28.2%	<b>0</b>	<b>992,059</b> 34.4%
Depreciation	(155,291)	(205,967)	(361,258)	0	(361,258)	0	(361,258)
<b>Operating Income Margin</b>	<b>288,247</b> 23.6%	<b>100,914</b> 6.9%	<b>389,161</b> 14.4%	<b>241,641</b> 29.2%	<b>630,801</b> 17.9%	<b>0</b>	<b>630,801</b> 21.8%

Occupancy in the FSTAY Portfolio was 63.8%, compared to 58.0% in the Non-FSTAY Portfolio, which was 580 bps higher than the comparable period. The average daily rate in the FSTAY Portfolio was 6.4% higher than the \$956 rate in the Non-FSTAY Portfolio, while RevPAR was 17.1% higher in favor of the FSTAY Portfolio.

Adjusted EBITDA for the FSTAY Portfolio is 40.5% higher than Adjusted EBITDA in the Non-FSTAY Portfolio, as the latter portfolio is in the stabilization phase.



## Consolidated Financial Results (IFRS Figures)

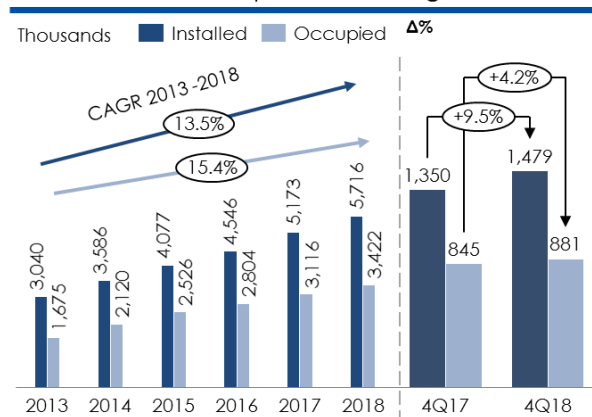
Income Statement Highlights (Thousands of Pesos)	4Q18	4Q17	4Q18 vs 4Q17	12M18	12M17
			% Change		
Rooms in Operation	16,789	15,228	10.3%	16,789	15,228
Revenues from Hotel Operation	697,033	645,926	7.9%	2,694,866	2,357,937
Revenues from Hotel Management	54,472	40,110	35.8%	192,636	150,511
<b>Total Revenues</b>	<b>751,506</b>	<b>686,036</b>	<b>9.5%</b>	<b>2,887,502</b>	<b>2,508,448</b>
Operating Income	181,353	154,409	17.5%	630,801	511,264
Operating Income Margin	24.1%	22.5%	162 bps	21.8%	20.4%
Adjusted EBITDA	264,397	257,499	2.7%	1,000,835	878,877
Adjusted EBITDA Margin	35.2%	37.5%	-235 bps	34.7%	35.0%
EBITDA	261,243	249,458	4.7%	992,059	858,983
EBITDA Margin	34.8%	36.4%	-160 bps	34.4%	34.2%
Net Income	102,859	115,570	-11.0%	279,696	286,373
Net Margin	13.7%	16.8%	-316 bps	9.7%	11.4%

## Revenues

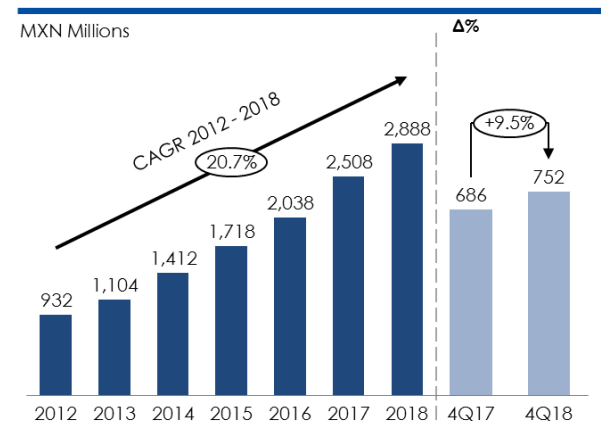
In 4Q18, Total Revenues increased 9.5% to \$751.5 million from \$686.0 million in 4Q17. The growth in Revenues was mainly due to a 9.5% increase in the number of Installed Room Nights that resulted from the opening of new hotels and the 7.9% increase in the ADR. The increase in the ADR was achieved through price management initiatives that the Company has been implementing over the last 24 months.

Accumulated through December 2018, Total Revenues increased 15.1% to \$2,887.5 million from \$2,508.4 million in 2017. The growth in annual Revenues was due to a 10.5% increase in Installed Room Nights and a 9.8% increase in Occupied Room Nights, in addition to a 4.8% increase in the ADR and a 28.0% increase in Hotel Administration Revenues.

### Installed and Occupied Room Nights



### Total Consolidated Revenues



## Costs and Expenses

Total Costs and Expenses rose 8.3% to \$567.0 million in 4Q18 from \$523.6 million in 4Q17. This increase was mainly in line with the growth in the Company's Total Revenues. Administrative and Sales Expenses were \$119.7 million in 4Q18, a 5.8% increase over the same period in 2017, demonstrating the scalability of the Company's operating platform, which grew its Hotel Administration revenues 35.8% in 4Q18.

Through the close of 2018, Total Costs and Expenses increased 13.7% to \$2,247.9 million, expanding less than the growth in Total Revenues. During the year, Administrative and Sales Expenses increased 12.4% to \$457.9 million, which was 2.3 times lower than the growth in revenues generated by the Hotel Administration operation during the year.

## Operating Income

In the fourth quarter of 2018, Operating Income was \$181.4 million, compared to \$154.4 million reported in 4Q17, a 17.5% increase during the period. At the same time, the Operating Income Margin increased 162 bps to 24.1% from 22.5% in 4Q17.

During 2018, Operating Income was \$630.8 million, which was a 23.4% increase over 2017, and which demonstrates adequate absorption of costs and expenses. As a result, the annual Operating Income Margin increased 146 bps to 21.8% in 2018 from 20.4% in 2017.

### EBITDA and Adjusted EBITDA

During 4Q18, EBITDA and Adjusted EBITDA grew 4.7% and 2.7%, respectively, in comparison with the fourth quarter of 2017. EBITDA was \$261.2 million in 4Q18 and Adjusted EBITDA was \$264.4 million during the same period. The EBITDA margin was 34.8%, while the Adjusted EBITDA margin was 35.2%.

It should be noted that although the growth in these metrics during the quarter was moderate, these figures account for the opening of more than 1,000 new rooms during the period, which was nearly twice the number opened in 4Q17.

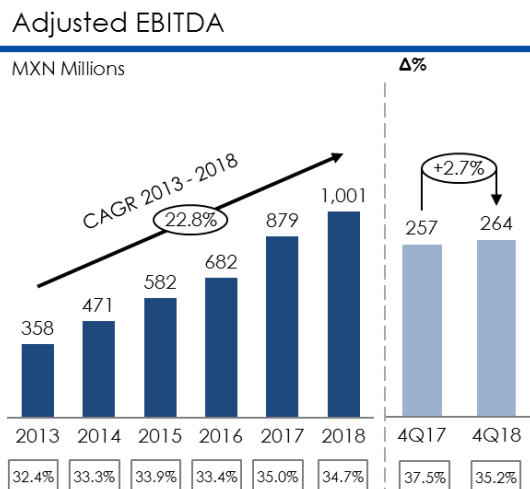
Through the end of 2018, EBITDA and Adjusted EBITDA increased 15.5% and 13.9%, respectively, reaching \$992.1 million and \$1,000.8 million. EBITDA and Adjusted EBITDA margins remained relatively constant at the consolidated level despite this growth, reported at 34.4% and 34.7%, respectively.

Hoteles City Express calculates its Adjusted EBITDA by adding to Operating Income the depreciation expenses and non-recurring expenses related to hotel openings. Adjusted EBITDA is a useful measure that Hoteles City Express uses to compare and analyze its consolidated performance during different reporting periods with that of similar companies, by eliminating from its operating results the impact of specific non-recurring expenses related to hotel openings.

### Total Financial Expenses

Total Financial Expenses increased to \$66.8 million in 4Q18, due to disbursements from bank financing lines over the 12 months of 2018 to fund hotel construction, and to increases in financial costs resulting from higher interest rates.

Financial liabilities increased from \$2,728.5 million in 4Q17 to \$4,299.5 million in 4Q18, an increase of 57.6%. Cash and cash equivalents, however, decreased 7.4% to \$1,102.1 million, from \$1,190.6 million in 4Q17, which was the result of cash investments in developing new hotels. The combination of these variables took the Net Cost of Financing<sup>1</sup> from \$28.2 million in 4Q17 to \$61.0 million in 4Q18. Finally, there was a Net



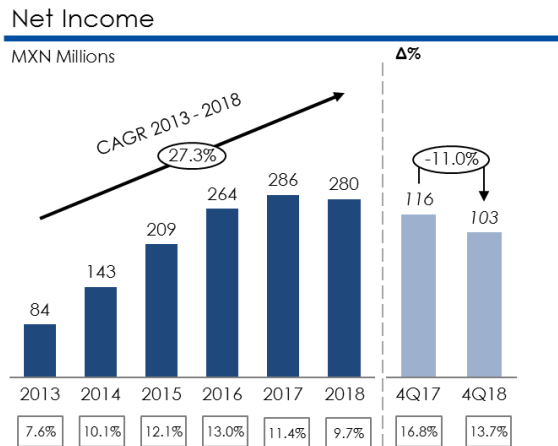
<sup>1</sup> Net cost of financing is calculated as interest paid minus interest earned.

Foreign Exchange Loss of \$5.8 million for 4Q18, due to a valuation of equity in the Company's subsidiaries in Chile and Colombia. Note that this loss was a non-cash charge to income in the quarter.

At December 31, 2018, Hoteles City Express had a Total Debt-to-Total Assets ratio of 30.8%, and a Net Debt-to-EBITDA ratio of 3.2x. In addition, the Company is current with all of its financial obligations.

For 2018, Total Financial Expenses increased year-over-year reaching to \$295.2 million. During the same period, the Net Cost of Financing went from \$131.4 million to \$246.9 million, due to disbursements from new lines of credit used for development purposes. There was a Net Foreign Exchange Loss of \$48.3 million at the close of 2018, due to the aforementioned valuation of equity in the Company's subsidiaries in Chile and Colombia.

### Net Income



Net Income for 4Q18 was \$102.9 million, compared to Net Income of \$115.6 million reported in the same quarter of last year. Majority Net Income was \$96.1 Million.

Net Income for full-year 2018 decreased 2.3% to \$279.7 million from \$286.4 million in 2017. The Net Income Margin was 9.7% at the close of 2018.

## Financial Position and Leverage

Balance Sheet Highlights (Thousands of Pesos)	As of December 31, 2018	As of December 31, 2017	December 31, 2018 vs December 31, 2017
			% Change
Cash and Equivalents	1,102,112	1,190,624	-7.4%
Financial Debt <sup>(1)</sup>	4,281,118	2,714,774	57.7%
<b>Net Debt</b>	<b>3,179,005</b>	<b>1,524,150</b>	<b>108.6%</b>

1. Does not include interest payable of \$18.4 million as at December 31, 2018, and \$13.7 million as at December 31, 2017.

At the close of 4Q18, the Company had \$1,102.1 million in Cash and Cash Equivalents, a 7.4% decrease compared to year-end 2017, due to investments in new hotels.

Debt with financial institutions net of interest payable increased 57.7% year-over-year to \$4,281.1 million, of which \$461.2 million matures in the next 12 months and \$206.0 million is denominated in foreign currency. During the fourth quarter of 2018, the Company made debt payments of \$265.5 million, and obtained \$844.00 million from credit lines.

If necessary, the Company has credit lines backed by financial institutions that are available to draw approximately \$1,000.0 million.

At December 31, 2018, the Company reported Net Debt of \$3,179.0 million, compared with \$1,524.2 million in Net Debt at the close of 2017.

## Breakdown of Productive Fixed Assets

In order of explaining the process of management and planning of its growth for the coming years, the Company has built up several layers of assets within Total Assets.

At the close of the quarter, the Company had a land bank with an approximate historical cost of \$695.9 million, as well as construction in process, refurbishment projects, and land designated for construction in process totaling more than \$2,071.9 million. Productive Assets, or Gross Fixed Assets related to operating hotels, totaled approximately \$10,720.4 million. Within the portfolio that comprises productive assets at the close of 4Q18, 72% of total properties were Established Hotels, while the remaining 28% were Non-Established Hotels.

### **Cash Flow Generation and Use of Share Repurchase Program**

During 4Q18, Hoteles City Express generated \$149.8 million in Net Cash Flow from Operating Activities. The Company invested \$828.3 million in the acquisition of properties, furniture and equipment as well as improvements to leased properties, compared to the \$551.6 million it invested in the same period last year. Also during the quarter, Net Financing Flows totaled \$614.1 million, compared to total net flows of (\$104.2) million in 4Q17.

During 4Q18, the Company allocated \$12.4 million toward its share repurchase program representing 553k shares.

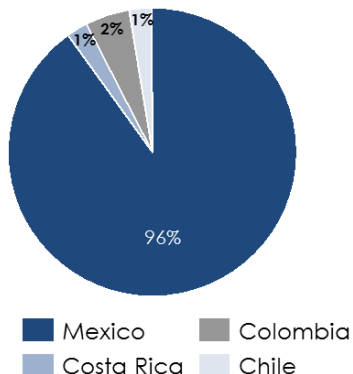
It should be noted that the shares acquired through share repurchase program are recorded as shareholders' equity, and thus remain part of the total number of shares outstanding, and this number of shares outstanding has not been reduced or modified since the cancellation of shares at the second to most recent annual shareholders' meeting. Further, due to the method used to record these shares, the Company is able to sell them in the open market without any restrictions whatsoever, and at the price determined by the market on each trading day.

### Portfolio of Hotel Assets

As of today's date, Hoteles City Express had an inventory of 148 hotels in 30 states and 70 cities in Mexico, four hotels in Colombia, one hotel in Costa Rica, and one hotel in Chile. Below is a breakdown of the Company's hotel portfolio:

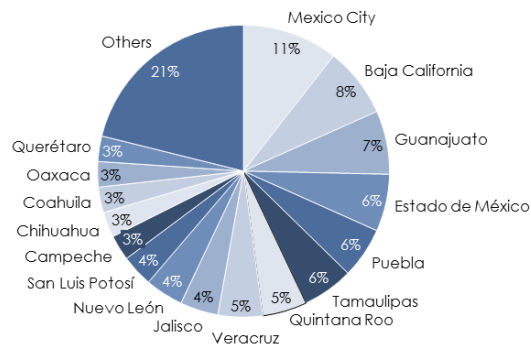
#### By Country

As of release date



#### Mexico

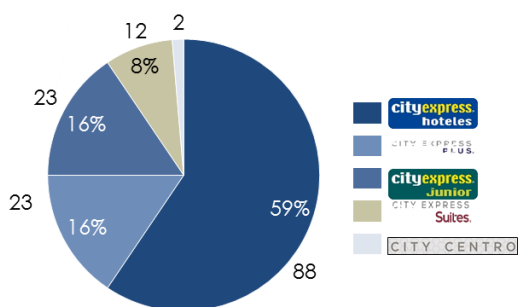
As of release date



(1) Others: Sinaloa, Michoacán, Tabasco, Baja California Sur, Chiapas, Yucatan, Aguascalientes, Sonora, Colima, Zacatecas, Hidalgo, Durango, Nayarit and Tlaxcala

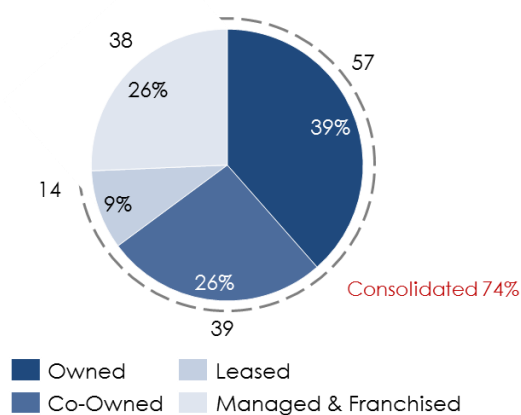
#### Hotel Portfolio by Brand

As of release date, # of Hotels and % of Total Portfolio



#### Hotel Portfolio by Ownership

As of release date, # of Hotels and % of Total Portfolio



## Hotel Development

Hoteles City Express has a development plan that is focused on areas that have attractive and solid demand-generating market dynamics. There are currently more than 40 projects under construction and in advanced stages of permitting and licensing, mainly in Mexico.

The following is the Company's Development Plan 2019.

Hotel Number	Development Pipeline	Hotel	Brand	Investment Scheme	Opening	Rooms	Location	Development Stage
149	1	Ce CDMX La Villa	City express	Managed	1Q19	106	Ciudad de México	Under Construction
150	2	Ce CDMX Tlalpan	City express	Managed	1Q19	96	Ciudad de México	Under Construction
151	3	CP Chihuahua	City express Plus	Managed	1Q19	122	Chihuahua	Under Construction
152	4	CC San Luis Potosí	City Centro	Owned	1Q19	70	San Luis Potosí	Under Construction
153	5	Ce Tapachula	City express	Owned	2Q19	117	Chiapas	Under Construction
154	6	Ce CDMX Anzures	City express	Owned	4Q19	119	Ciudad de México	Under Construction
155	7	CP Guadalajara Providencia	City express Plus	Owned	4Q19	155	Jalisco	Under Construction
156	8	CP Mexicali	City express Plus	Owned	4Q19	145	Baja California	Under Construction
157	9	CC Puebla	City Centro	Owned	4Q19	57	Puebla	To Begin Construction
158	10	Ce Cancún Aeropuerto	City express	Owned	4Q19	137	Quintana Roo	To Begin Construction
159	11	Ce Guaymas	City express	Co-Owned	4Q19	114	Sonora	To Begin Construction
160	12	Ce Mérida Aeropuerto	City express	Co-Owned	4Q19	114	Yucatán	To Begin Construction
161	13	CP San Luis Potosí	City express Plus	Co-Owned	4Q19	139	San Luis Potosí	Under Construction
162	14	Ce Guadalajara Centro	City express	Owned	4Q19/1Q20	87	Jalisco	To Begin Construction
163	15	CP Guadalajara La Minerva	City express Plus	Owned	4Q19/1Q20	142	Jalisco	To Begin Construction
164	16	Ce Guadalajara Chapalita	City express	Co-Owned	4Q19/1Q20	149	Jalisco	To Begin Construction
165	17	CP Mérida Siglo XXI	City express Plus	Co-Owned	4Q19/1Q20	134	Yucatán	To Begin Construction
<b>Total</b>						<b>2,003</b>		

In addition to the Development Plan 2019, the Company will be opening another five hotels under the Management and Franchise model, which it initially estimates will begin operations prior to June 2020. Target dates for opening these hotels assume that the owners of them comply with the calendar of investments under development in a timely and appropriate manner.



## Environmental, Social and Economic Sustainability

Hoteles City Express has the following Sustainability Policy:

*“To be a catalyst of positive economic, social and environmental impacts in each one of the communities where we operate, incorporating innovation and comprehensive development thereof through long-term value creation.”*

All of Hoteles City Express' hotels are built to comply with international certification standards. The following are among the most important sustainability and social responsibility certifications and awards granted to Hoteles City Express:

- **LEED-EB-O&M Certification:** Granted by the United States Green Building Council (USGBC). To date, the following hotels currently have this certification: LEED Gold for the hotels City Express Reynosa, City Express Saltillo and City Express León, LEED Silver for the hotels City Express San Luis Potosí, City Express Puebla Centro, City Express Monterrey Santa Catarina, City Express Playa del Carmen, City Express Puebla Angelópolis, City Express Los Mochis, and City Express Cd. Juárez. LEED Certification for City Express Guadalajara, City Express Irapuato and City Express Querétaro.
- **EDGE (Excellence in Design for Greater Efficiencies):** a certification system created by the World Bank International Financial Corporation (IFC). Hoteles City Express was the first company in the world to receive green building EDGE certification for its Hotel City Express Villahermosa. This certification was also awarded to City Express Santa Fe, City Express Durango, City Express Queretaro Jurica, City Express Costa Rica and City Suites Santa Fe. In January 2015, we obtained 3 additional certifications for City Express Junior Ciudad del Carmen, City Express Irapuato Norte and City Express Junior Puebla Autopista hotels, with estimated savings of 50% for energy, 45% for water use, and 36% for efficiency of construction materials compared to similar properties.
- **Biosphere Responsible Tourism Certification:** created by the Responsible Tourism Institute (ITR): Hoteles City Express was awarded this certification as the first company in the world to certify all hotels within its chain; 80 Hoteles City Express hotels are currently certified.
- **Distintivo Hotel Hidro Sustentable:** Recognition granted by members of the Alianza por la Sustentabilidad Hídrica en el Turismo, which encourages best environmental practices in the use and care of water, as well as the application of Mexican law. Hoteles City Express obtained again this award at 5 hotels: City Express Plus EBC Reforma, City Express Buenavista, City Express Mérida, City Express Villahermosa and City Express Paraíso Tabasco.

- Distintivo "S"-Garantía de Sustentabilidad: The Secretary of Tourism in collaboration with *EarthCheck* and *Rainforest Alliance* recognizes *Hoteles City Express* for good sustainable practices subject to sustainability criteria established by the World Tourism Organization (WTO). 8 hotels have won this distinction: *City Express Mérida*, *City Express Suites Puebla Autopista*, *City Express San Luis Potosí Universidad*, *City Express Irapuato Sur*, *City Express Suites Anzures*, *City Express Manzanillo*, *City Express Cananea* and *City Express Zacatecas*.
- Distintivo Empresa Socialmente Responsable: a badge granted by the Centro Mexicano para la Filantropía ranking *Hoteles City Express* as one of the best evaluated companies for corporate governance, company quality of life, environmental commitment and social engagement in Mexico, with a score placing it 35% higher than all other applications submitted for the fourth consecutive year.
- Adherence to the UN Global Compact: by complying with the UN Global Compact, the Company has joined a global commitment to ten universally accepted principles related to human rights, labor standards, environmental conservation and anti-corruption.
- Adherence to the National Code of Conduct for the Protection of Girls, Boys and Adolescents in the Travel and Tourism Sector. At present, *Hoteles City Express* has 126 properties that have signed and implemented the code of conduct, undertaking to perform actions to prevent the sexual and labor exploitation of girls, boys and adolescents in the tourism sector.

Regarding its Social Responsibility initiatives, *Hoteles City Express* focuses on high-impact projects that generate value for society and increase social and economic well-being within the communities it operates. The Company therefore focuses on initiatives related to entrepreneurship and social engagement that generate sustainable long-term benefits.

Along these lines, *Hoteles City Express* has launched an initiative in northern Mexico to employ hearing impaired staff, reflecting the Company's focus on being a factor for change and improvement in those countries where we have a presence. For more information on *Hoteles City Express* initiatives, please visit: [www.cityexpress/en/sustainability](http://www.cityexpress/en/sustainability)

**Conference Call Details:**

Hoteles City Express will host a conference call to discuss these results. Details on the call follow:

**Date:** Thursday, February 14, 2019  
**Time:** 11:00 am Eastern Time / 10:00 am Mexico City Time  
**Telephones:** 1-888-317-6003 (from within the USA) / 1-412-317-6061 (outside the USA)  
001-866-6754-929 (toll free from within Mexico)  
**Code:** 6778213  
**Webcast:** <https://services.choruscall.com/links/hcity190214.html>

**Conference call replay will be available for 30 days:**

U.S.: 1-877-344-7529/ International: 1-412-317-0088  
Code: 10128287

**About Hoteles City Express:**

Hoteles City Express is the leading and fastest-growing, limited-service hotel chain in Mexico in terms of number of hotels, number of rooms, geographic presence, market share and revenues. Created in 2002, Hoteles City Express specializes in offering high-quality, comfortable and safe lodging at affordable prices via a limited-service hotel chain geared mainly towards domestic business travelers. With 148 hotels located in Mexico, Costa Rica, Chile and Colombia, Hoteles City Express operates five distinct brands: City Express, City Express Plus, City Express Suites, City Express Junior and City Centro, to serve different segments of its target market. In June 2013, Hoteles City Express completed its IPO and began trading on the Mexican Stock Exchange under the ticker symbol "HCITY," and in October 2014, Hoteles City Express completed a follow-on share issuance with the aim of accelerating its growth in new hotels in the short- and medium-term.

HCITY has formal coverage, notes and analytical assessment by the following financial institutions and analysts: Actinver (Pablo Duarte), Bank of America Merrill Lynch (Carlos Peyrelongue), Citigroup (Dan McGoey), GBM (Eugenio Saldaña), ITAU BBA (Enrico Trotta), J.P. Morgan (Adrián Huerta), Morgan Stanley (Nikolaj Lippman), Santander (Cecilia Jiménez), Signum Research (Armando Rodríguez) and UBS (Marimar Torreblanca).

For more information, please visit our website: <https://www.cityexpress.com/en/investors>

**Disclaimer:**

The information presented in this report contains certain forward-looking statements and information regarding Hoteles City Express, S.A.B. de C.V. and its subsidiaries (jointly, the "Company"), which are based on the understanding of its management, as well as assumptions and information currently available to the Company. These statements reflect the Company's current vision regarding future events and are subject to certain risks, factors of uncertainty and assumptions. Many factors may cause the results, performance and current achievements of the Company to be materially different with respect to any future results, performance and accomplishments of the Company that might be included, expressly or implicitly, within such forward-looking statements, including, among others: changes in general economic and/or political conditions, governmental and commercial changes at the global level and in the countries where the Company does business, changes in interest rates and inflation, exchange rate volatility, changes in business strategy, and various other factors. If one or more of these risks or uncertainty factors should materialize, or if the assumptions used prove to be incorrect, actual results may vary materially from those described herein as anticipated, estimated or expected. The Company does not intend to assume and does not assume any obligation whatsoever to update these forward-looking statements.

**-Financial Tables Follow -**

## Consolidated Income Statement

Consolidated Income Statement (Thousands of Pesos)	4Q18	4Q17	4Q18 vs 4Q17	12M18	12M17	12M18 vs 12M17
			% Change			% Change
<b>Total Revenues</b>						
Revenues from Hotel Operation	697,033	645,926	7.9%	2,694,866	2,357,937	14.3%
Revenues from Hotel Management	54,472	40,110	35.8%	192,636	150,511	28.0%
<b>Total Revenues</b>	<b>751,506</b>	<b>686,036</b>	<b>9.5%</b>	<b>2,887,502</b>	<b>2,508,448</b>	<b>15.1%</b>
<b>Costs and expenses</b>						
Hotel operating costs and expenses	367,449	315,488	16.5%	1,428,731	1,222,209	16.9%
Selling and administrative expenses	119,659	113,049	5.8%	457,935	407,361	12.4%
Depreciation and amortization	79,889	95,050	(15.9%)	361,258	347,720	3.9%
<b>Total Costs and Expenses</b>	<b>566,997</b>	<b>523,587</b>	<b>8.3%</b>	<b>2,247,924</b>	<b>1,977,290</b>	<b>13.7%</b>
Expenses assoc. with new hotel openings	3,155	8,041	(60.8%)	8,776	19,894	(55.9%)
Other (income) / Non-recurring expenses	0	0	NM	0	0	NM
<b>Total</b>	<b>3,155</b>	<b>8,041</b>	<b>(60.8%)</b>	<b>8,776</b>	<b>19,894</b>	<b>(55.9%)</b>
<b>Operating Income</b>	<b>181,353</b>	<b>154,409</b>	<b>17.5%</b>	<b>630,801</b>	<b>511,264</b>	<b>23.4%</b>
Operating Income Margin (%)	24.1%	22.5%	162 bps	21.8%	20.4%	146 pbs
<b>Adjusted EBITDA</b>	<b>264,397</b>	<b>257,499</b>	<b>2.7%</b>	<b>1,000,835</b>	<b>878,877</b>	<b>13.9%</b>
Adjusted EBITDA Margin (%)	35.2%	37.5%	-235 bps	34.7%	35.0%	-38 pbs
<b>EBITDA</b>	<b>261,243</b>	<b>249,458</b>	<b>4.7%</b>	<b>992,059</b>	<b>858,983</b>	<b>15.5%</b>
EBITDA Margin (%)	34.8%	36.4%	-160 bps	34.4%	34.2%	11 pbs
Finance income	(10,191)	(16,950)	(39.9%)	(50,746)	(58,233)	(12.9%)
Finance costs	71,144	45,155	57.6%	297,672	189,623	57.0%
Exchange result, net	5,837	(6,420)	(190.9%)	48,266	38,954	23.9%
<b>Financial Expenses</b>	<b>66,790</b>	<b>21,785</b>	<b>206.6%</b>	<b>295,192</b>	<b>170,344</b>	<b>73.3%</b>
Profit before income tax	114,563	132,624	(13.6%)	335,609	340,920	(1.6%)
Income tax expense	11,704	17,054	(31.4%)	55,913	54,547	2.5%
<b>Net Income for the Period</b>	<b>102,859</b>	<b>115,570</b>	<b>(11.0%)</b>	<b>279,696</b>	<b>286,373</b>	<b>(2.3%)</b>
Net Majority Income	96,129	88,647	8.4%	278,337	268,396	3.7%

## Consolidated Statement of Financial Position

Consolidated Balance Sheet	As of December 31, 2018	As of December 31, 2017	December 31, 2018 vs December 31, 2017
(Thousands of Pesos)			% Change
Cash and equivalents	1,102,112	1,190,624	(7.4%)
Trade receivables, net	219,372	147,224	49.0%
Recoverable taxes	421,587	289,639	45.6%
Prepaid expenses	88,907	80,972	9.8%
<b>Total Current Assets</b>	<b>1,831,978</b>	<b>1,708,459</b>	<b>7.2%</b>
Property, equipment and leasehold improvements	11,816,842	10,132,500	16.6%
Guarantee deposits	2,898	2,898	0.0%
Accounts Receivables	27,378	0	NM
Other assets	51,031	26,325	93.9%
Derivative financial instruments	2,410	0	NM
Deferred income tax	249,657	162,192	53.9%
<b>Total Long Term Assets</b>	<b>12,150,216</b>	<b>10,323,915</b>	<b>17.7%</b>
<b>Total Assets</b>	<b>13,982,194</b>	<b>12,032,374</b>	<b>16.2%</b>
<b>Liabilities</b>			
Current Liabilities:			
Bank loans and accrued interests	479,616	129,070	271.6%
Trade accounts payable	125,311	149,320	(16.1%)
Other taxes and accrued expenses	207,089	188,719	9.7%
Income tax payable	93,193	52,057	79.0%
Direct employee benefits	26,562	22,668	17.2%
<b>Total Current Liabilities</b>	<b>931,770</b>	<b>541,834</b>	<b>72.0%</b>
Long-term debt	3,819,932	2,599,451	47.0%
Deferred revenues	12,811	11,487	11.5%
Other Liabilities	159,749	207,304	(22.9%)
Employee benefits	2,408	2,724	(11.6%)
Derivative financial instruments	0	6,608	(100.0%)
Deferred income tax	236,472	243,419	(2.9%)
<b>Total Long Term Liabilities</b>	<b>4,231,372</b>	<b>3,070,993</b>	<b>37.8%</b>
<b>Total Liabilities</b>	<b>5,163,142</b>	<b>3,612,827</b>	<b>42.9%</b>
<b>Equity</b>			
<b>Equity Attributable to the Owners of the Entity</b>			
Issued capital	5,903,526	5,932,629	(0.5%)
Retained earnings	1,795,161	1,516,824	18.3%
Other Comprehensive Income	(50,815)	55,426	(191.7%)
<b>Total Equity Attributable to the Owners of the Entity</b>	<b>7,647,872</b>	<b>7,504,879</b>	<b>1.9%</b>
Non-controlling interests	1,171,180	914,668	28.0%
<b>Total Equity</b>	<b>8,819,052</b>	<b>8,419,547</b>	<b>4.7%</b>
<b>Total Liabilities + Equity</b>	<b>13,982,194</b>	<b>12,032,374</b>	<b>16.2%</b>

## Consolidated Statement of Cash Flows

Consolidated Cash Flow Statement (Thousands of Pesos)	4Q18	4Q17	12M18	12M17
Profit before income tax	114,564	132,623	335,609	340,920
<b>Operating Activities</b>				
Depreciation	79,889	95,050	361,258	347,720
Loss on disposal of equipment	3,012	7,772	28,771	25,565
Finance income	(10,191)	(16,950)	(50,746)	(58,233)
Finance costs	71,144	45,155	297,672	189,623
(Gain) Loss on Valuation of Financial Instruments	(4,353)	(813)	(7,066)	37
Expenses Related to Payments Based on Stocks	(15,899)	(8,721)	(3,093)	4,085
Unrealized foreign currency fluctuations	(6,630)	33,927	(52,618)	(23,378)
	231,536	288,043	909,788	826,339
<b>Changes in Working Capital:</b>				
Trade receivables	(4,209)	(25,367)	(137,527)	(53,441)
Recoverable taxes	(65,703)	(3,157)	(131,948)	(33,507)
Prepaid expenses, net	102,372	(1,499)	(7,934)	(22,277)
Trade and other payables	(21,099)	77,310	(24,009)	73,708
Accrued Expenses, others and taxes to be paid	(82,026)	(9,106)	19,693	26,191
Employee benefits	(410)	(3,884)	4,999	6,695
Income tax and business flat tax paid	(10,641)	1,365	(27,148)	(28,859)
<b>Net Cash Flows from Operating Activities</b>	<b>149,823</b>	<b>323,705</b>	<b>605,914</b>	<b>794,849</b>
<b>Investing Activities:</b>				
Payments for property, equipment and leasehold	(828,328)	(551,551)	(2,346,595)	(1,540,250)
Other assets	(12,569)	862	(24,706)	(3,304)
Finance income received	10,191	16,950	50,746	58,233
<b>Net Cash Flows used in Investing Activities</b>	<b>(830,706)</b>	<b>(533,740)</b>	<b>(2,320,555)</b>	<b>(1,485,320)</b>
<b>Financing Activities:</b>				
Proceeds from the issuance of equity instruments	6,602	(8,721)	19,408	21,170
Proceeds from contributions rec. from non-controlling interests	56,324	20,598	282,869	31,073
Non Controlling Interest decrease	35,524	69,398	0	64,398
Non Controlling Interest Dividends	(18,381)	(4,083)	(27,715)	(12,083)
Proceeds for future capital increases	35,929	(10,832)	35,929	(5,659)
Repurchase of shares	(12,360)	(4,672)	(48,511)	(24,229)
Finance cost paid	(68,046)	(41,531)	(302,354)	(187,883)
Proceeds from short- and long-term borrowings	844,049	1,200,000	2,792,049	1,667,000
Repayment of borrowings	(265,537)	(1,324,366)	(1,173,087)	(1,497,950)
<b>Net Cash Flows used in Financing Activities</b>	<b>614,104</b>	<b>(104,209)</b>	<b>1,578,587</b>	<b>55,837</b>
Net increase (decrease) in cash and equivalents	(66,784)	(314,244)	(136,054)	(634,634)
Cash at the beginning of the period	1,173,711	1,575,441	1,190,624	1,854,626
Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign	(4,816)	(70,574)	47,542	(29,368)
<b>Cash at the End of the Period</b>	<b>1,102,112</b>	<b>1,190,624</b>	<b>1,102,112</b>	<b>1,190,624</b>

## Hotel Portfolio

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
1	Saltillo	City Express	Owned	May-2003	120	Coahuila
2	San Luis	City Express	Owned	Jul-2003	120	San Luis Potosí
3	Monterrey Santa Catarina	City Express	Owned	Oct-2003	105	Nuevo León
4	Querétaro	City Express	Owned	Nov-2003	121	Querétaro
5	León	City Express	Owned	Dec-2003	120	Guanajuato
					586	
6	Anzures	City Express Suites	Leased	Apr-2004	26	Ciudad de México
7	Puebla	City Express	Owned	May-2004	124	Puebla
8	Nuevo Laredo	City Express	Managed	Aug-2004	107	Tamaulipas
9	Ciudad Juárez	City Express	Owned	Oct-2004	114	Chihuahua
10	Irapuato	City Express	Owned	Nov-2004	104	Guanajuato
					1,061	
11	Reynosa	City Express	Co-Owned	Feb-2005	104	Tamaulipas
12	Cancun	City Express	Leased	Mar-2005	128	Quintana Roo
13	Tepatitlán	City Express	Managed	Apr-2005	80	Jalisco
14	Tuxtla Gutiérrez	City Express	Franchise	Dec-2005	124	Chiapas
15	Querétaro	City Express Suites	Owned	Dec-2005	45	Querétaro
					1,542	
16	Chihuahua	City Express	Franchise	Mar-2006	104	Chihuahua
17	Guadalajara	City Express Plus	Owned	Jul-2006	145	Jalisco
18	Tampico	City Express	Co-Owned	Nov-2006	124	Tamaulipas
19	Mexicali	City Express	Owned	Dec-2006	117	Baja California
20	Toluca	City Express	Owned	Dec-2006	141	Estado de México
					2,173	
21	EBC Reforma	City Express	Owned	Jan-2007	70	Ciudad de México
22	Hermosillo	City Express	Co-Owned	Apr-2007	120	Sonora
23	Celaya	City Express	Leased	May-2007	104	Guanajuato
24	Insurgentes Sur	City Express Plus	Owned	Jul-2007	159	Ciudad de México
25	Coatzacoalcos	City Express	Co-Owned	Aug-2007	118	Veracruz
26	Tepozotlán	City Express	Leased	Dec-2007	109	Estado de México
					2,853	
27	Toluca	City Express Junior	Leased	Feb-2008	106	Estado de México
28	Mazatlán	City Express	Managed	Jun-2008	110	Sinaloa
29	Morelia	City Express	Franchise	Jul-2008	60	Michoacán
30	Lázaro Cárdenas	City Express	Owned	Nov-2008	119	Michoacán
31	Puebla Angelópolis	City Express	Co-Owned	Nov-2008	118	Puebla
32	Tijuana Río	City Express	Managed	Dec-2008	131	Baja California
33	Silao	City Express	Owned	Dec-2008	121	Guanajuato
34	Toluca	City Express Suites	Owned	Dec-2008	91	Estado de México
35	Monterrey Aeropuerto	City Express	Owned	Dec-2008	130	Nuevo León
					3,839	
36	El Angel	City Express Plus	Owned	Jan-2009	137	Ciudad de México
37	Mexicali	City Express Junior	Owned	Feb-2009	104	Baja California
38	Chihuahua	City Express Junior	Franchise	Mar-2009	105	Chihuahua
39	Tula	City Express	Managed	Mar-2009	103	Hidalgo
40	Los Mochis	City Express	Owned	Jun-2009	124	Sinaloa
41	Zacatecas	City Express	Managed	Jun-2009	109	Zacatecas
42	Tijuana Otay	City Express Junior	Co-Owned	Jun-2009	134	Baja California
43	Veracruz	City Express	Leased	Sep-2009	124	Veracruz
44	Saltillo Sur	City Express	Owned	Dec-2009	107	Coahuila
45	Cancun	City Express Junior	Leased	Nov-2009	106	Quintana Roo
					4,992	
46	Tlaquepaque	City Express Junior	Leased	Feb-2010	107	Jalisco
47	Ciudad Juárez	City Express Junior	Owned	Mar-2010	128	Chihuahua
48	Poza Rica	City Express	Co-Owned	Mar-2010	118	Veracruz
49	Nogales	City Express	Owned	Nov-2010	109	Sonora
50	San Luis Univ.	City Express	Co-Owned	Dec-2010	109	San Luis Potosí
					5,563	

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
51	Minatitlán	City Express	Co-Owned	Mar-2011	109	Veracruz
52	Mérida	City Express	Co-Owned	Apr-2011	124	Yucatán
53	Torreón	City Express	Managed	May-2011	115	Coahuila
54	Culiacan	City Express	Co-Owned	Jun-2011	133	Sinaloa
55	Veracruz	City Express Junior	Leased	Jul-2011	104	Veracruz
56	Aguascalientes	City Express	Owned	Aug-2011	123	Aguascalientes
57	Buenavista	City Express	Managed	Sep-2011	103	Ciudad de México
58	Playa del Carmen	City Express	Co-Owned	Sep-2011	135	Quintana Roo
59	Puebla Autopista	City Express	Co-Owned	Oct-2011	108	Puebla
60	Tuxtla Gutierrez	City Express Junior	Leased	Oct-2011	106	Chiapas
61	Manzanillo	City Express	Owned	Nov-2011	116	Colima
62	Ciudad del Carmen	City Express	Co-Owned	Dec-2011	129	Campeche
2011					6,968	
63	Ciudad Obregon	City Express	Owned	Jan-2012	120	Sonora
64	Campeche	City Express	Owned	Apr-2012	110	Campeche
65	San Luis Potosi	City Express Suites	Managed	Jul-2012	120	San Luis Potosí
66	Villahermosa	City Express	Owned	Jul-2012	155	Tabasco
67	Queretaro Jurica	City Express	Co-Owned	Sep-2012	135	Querétaro
68	Durango	City Express	Co-Owned	Oct-2012	120	Durango
69	San José	City Express	Owned	Nov-2012	134	Costa Rica
70	Xalapa	City Express	Managed	Dec-2012	126	Veracruz
71	Tijuana Insurgentes	City Express	Owned	Dec-2012	127	Baja California
2012					8,115	
72	Chetumal	City Express	Leased	Mar-2013	109	Quintana Roo
73	Santa fe	City Express Plus	Co-Owned	Jun-2013	159	Ciudad de México
74	Santa fe	City Express Suites	Co-Owned	Aug-2013	39	Ciudad de México
75	Oaxaca	City Express	Managed	Oct-2013	103	Oaxaca
76	Salina Cruz	City Express	Managed	Oct-2013	116	Oaxaca
77	Patio Universidad	City Express Plus	Owned	Dec-2013	124	Ciudad de México
78	La Paz	City Express	Owned	Dec-2013	124	Baja California Sur
79	Puebla Autopista	City Express Junior	Co-Owned	Dec-2013	113	Puebla
80	Cali	City Express Plus	Owned	Dec-2013	127	Colombia
81	Cananea	City Express	Co-Owned	Dec-2013	98	Sonora
82	Irapuato Norte	City Express	Co-Owned	Dec-2013	122	Guanajuato
2013					9,349	
83	Cd. Del Carmen Isla de Tris	City Express Junior	Managed	Feb-2014	109	Campeche
84	Cd. Del Carmen Aeropuerto	City Express Junior	Co-Owned	Feb-2014	124	Campeche
85	Tehuacan Puebla	City Express	Managed	Mar-2014	108	Puebla
86	Dos Bocas Tabasco	City Express	Co-Owned	May-2014	108	Tabasco
87	Monterrey Norte	City Express	Managed	Aug-2014	115	Nuevo León
88	D.F. Central de Abastos	City Express	Leased	Sep-2014	135	Ciudad de México
89	Puebla Autopista	City Express Suites	Co-Owned	Sep-2014	72	Puebla
90	Apizaco	City Express	Managed	Sep-2014	104	Tlaxcala
91	Cd Victoria	City Express	Managed	Oct-2014	108	Tamaulipas
92	Satélite	City Express Plus	Franchise	Oct-2014	89	Ciudad de México
93	Monterrey Nuevo Sur	City Express Plus	Owned	Dec-2014	138	Nuevo León
94	Matamoros	City Express	Owned	Dec-2014	113	Tamaulipas
95	Salamanca	City Express	Owned	Dec-2014	113	Guanajuato
96	Villahermosa	City Express Junior	Owned	Dec-2014	136	Tabasco
2014					10,921	
97	Los Cabos	City Express Plus	Owned	Apr-2015	135	Baja California Sur
98	Los Cabos	City Express Suites	Owned	Apr-2015	28	Baja California Sur
99	Tuxpan	City Express	Managed	Jul-2015	108	Veracruz
100	Guadalajara Palomar	City Express Plus	Owned	Jul-2015	113	Jalisco
101	Guadalajara Aeropuerto	City Express	Managed	Nov-2015	118	Jalisco
102	Piedras Negras	City Express	Owned	Dec-2015	113	Coahuila
103	D.F. Periférico Sur	City Express Plus	Owned	Dec-2015	137	Ciudad de México
104	Monterrey San Jerónimo	City Express Plus	Owned	Dec-2015	149	Nuevo León
105	Playa del Carmen	City Express Suites	Co-Owned	Dec-2015	56	Quintana Roo
106	Silao	City Express Suites	Owned	Dec-2015	58	Guanajuato
2015					11,936	



Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
107	Aguascalientes Centro	City Express Junior	Managed	Apr-2016	66	Aguascalientes
108	CD MX Aeropuerto	City Express	Managed	Apr-2016	98	Ciudad de México
109	San Luis Potosí Centro	City Express Junior	Owned	Apr-2016	128	San Luis Potosí
110	CDMX Alameda	City Express	Managed	Jul-2016	112	Ciudad de México
111	Reynosa Aeropuerto	City Express	Owned	Jul-2016	113	Tamaulipas
112	Tijuana	City Express Suites	Managed	Jul-2016	79	Baja California
113	Santiago Aeropuerto	City Express	Co-Owned	Aug-2016	142	Santiago, Chile
114	Toluca Zona Industrial	City Express Junior	Managed	Sep-2016	92	Estado de México
115	Rosarito	City Express	Owned	Sep-2016	113	Baja California
116	Zamora	City Express	Managed	Nov-2016	114	Michoacán
117	Mundo E	City Express Plus	Leased	Dec-2016	144	Estado de México
118	Bogotá Aeropuerto	City Express Plus	Owned	Dec-2016	120	Bogotá, Colombia
119	Bogotá Aeropuerto	City Express Junior	Owned	Dec-2016	116	Bogotá, Colombia
120	CDMX La Raza	City Express	Owned	Dec-2016	127	Ciudad de México
121	Mérida Altavista	City Express Junior	Co-Owned	Dec-2016	106	Yucatán
122	Querétaro Torre II	City Express Suites	Owned	Dec-2016	44	Querétaro
123	CDMX	City Centro	Leased	Dec-2016	44	Ciudad de México
2016					13,694	
124	Celaya Galerías	City Express	Managed	Jan-2017	127	Guanajuato
125	San Luis Potosí Zona Industrial	City Express Junior	Managed	May-2017	122	San Luis Potosí
126	Puebla Angelópolis	City express junior	Co-Owned	Jul-2017	122	Puebla
127	Altamira	City Express	Co-Owned	Jul-2017	127	Tamaulipas
	Mérida (Ampliación)	City Express	Co-Owned	Jul-2017	42	Yucatán
128	Puerto Vallarta	City Express Plus	Owned	Jul-2017	126	Jalisco
129	Medellín	City Express Plus	Owned	Sep-2017	141	Medellín, Colombia
130	Tuxtepec	City express junior	Managed	Sep-2017	105	Oaxaca
131	Tijuana Otoy	City express	Co-Owned	Dec-2017	120	Baja California
132	León Centro de Convenciones	City express junior	Co-Owned	Dec-2017	137	Guanajuato
133	Monterrey Lindavista	City express	Managed	Dec-2017	130	Nuevo León
134	Oaxaca	City Centro	Co-Owned	Dec-2017	103	Oaxaca
135	León Centro de Convenciones	City Express Plus	Co-Owned	Dec-2017	132	Guanajuato
2017					15,228	
136	Tepic	City Express	Managed	Jan-2018	125	Nayarit
137	Atlixco	City Express	Franchise	Mar-2018	108	Puebla
138	Comitán	City Express	Managed	Apr-2018	105	Chiapas
139	Gustavo Baz	City Express	Franchise	Jun-2018	125	Ciudad de México
140	Cancun Aeropuerto	City Express Plus	Co-Owned	Oct-2018	120	Quintana Roo
141	Cancun Aeropuerto	City Express Suites	Co-Owned	Oct-2018	63	Quintana Roo
142	Interlomas	City Express Plus	Owned	Nov-2018	141	Estado de México
143	Tampico	City Express Plus	Co-Owned	Nov-2018	126	Tamaulipas
144	CDMX Sullivan	City Express Junior	Owned	Dec-2018	96	CDMX
145	Mérida	City Express Plus	Co-Owned	Dec-2018	135	Yucatán
146	Ensenada	City express	Co-Owned	Dec-2018	127	Baja California
147	Ensenada	City Express Plus	Co-Owned	Dec-2018	134	Baja California
148	Tijuana	City Express Plus	Owned	Dec-2018	156	Baja California
2018					16,789	