

Hoteles City Express Announces Results for Third Quarter 2019

México D.F., October 16, 2019 – Hoteles City Express S.A.B. de C.V. (BMV: HCITY) (“Hoteles City Express” or “the Company”), announced today its results for the third quarter of 2019 (“3Q19”). All accounting figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”), except where noted, and are presented in Mexican Pesos (“\$”).

Financial and Operating Highlights (3Q19)

- At the Chain level, Average Daily Rate (“ADR”) increased 6.0% and Revenue per Available Room (“RevPAR”) decreased 0.5 percentage points compared to 3Q18, to \$1,021 and \$596, respectively. Chain occupancy in 3Q19 was 58.4%.
- Total Revenues were \$811.8 million, which represents a 9.5% increase with respect to the same quarter in 2018, primarily due to an increase in the number of Occupied Room Nights at the Chain level and to higher ADR.
- Operating income was \$128.4 million in 3Q19, a 21.8% decrease compared to the same quarter last year, due to increased depreciation expenses related to accounting adjustments under IFRS 16 and to higher energy costs.
- EBITDA and Adjusted EBITDA were \$242.2 million and \$243.8 million, respectively. EBITDA margin and Adjusted EBITDA margin for the period were 29.8% and 30.0%, respectively.
- Net income for the period was \$19.6 million.
- At the end of the quarter, the Chain was operating 151 hotels, an increase of 12 new units compared to the 139 hotels operating at the close of the same period in 2018. The number of rooms in operation in 3Q19 was 17,157, an increase of 9.3% compared to 15,691 at the close of 3Q18.



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Operating and Financial Highlights	3Q19	3Q18	3Q19 vs 3Q18	9M19	9M18	9M19 vs 9M18
			% Change			% Change
Operating Statistics for the Chain						
Number of Hotels at the End of the Period	151	139	8.6%	151	139	8.6%
Number of Rooms at the End of the Period	17,157	15,691	9.3%	17,157	15,691	9.3%
Number of Installed Room Nights	1,579,518	1,439,936	9.7%	4,667,395	4,232,115	10.3%
Number of Occupied Room Nights	922,422	896,151	2.9%	2,650,192	2,540,715	4.3%
Average Occupancy Rate (%)	58.4%	62.2%	-384 bps	56.8%	60.0%	-325 bps
ADR(\$)	1,021	963	6.0%	1,016	969	4.8%
RevPAR(\$)	596	599	-0.5%	577	582	-0.9%
Consolidated Financial Information (Thousands of Pesos)						
Total Revenues	811,775	741,116	9.5%	2,333,680	2,135,996	9.3%
Operating Income	128,357	164,226	-21.8%	377,849	449,448	-15.9%
Operating Income Margin	15.8%	22.2%	-635 bps	16.2%	21.0%	-485 bps
Adjusted EBITDA	243,775	259,923	-6.2%	720,305	736,438	-2.2%
Adjusted EBITDA Margin (%)	30.0%	35.1%	-504 bps	30.9%	34.5%	-361 bps
EBITDA	242,214	257,703	-6.0%	713,450	730,816	-2.4%
EBITDA Margin (%)	29.8%	34.8%	-493 bps	30.6%	34.2%	-364 bps
Net Income	19,628	57,459	-65.8%	42,703	176,836	-75.9%
Net Income Margin (%)	2.4%	7.8%	-534 bps	1.8%	8.3%	-645 bps

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

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

“Our results for the third quarter of 2019 reflect a robust and efficient operating model that leverages the geographic, industrial and market diversification of our property portfolio that gives us a distinct competitive advantage as the leading hotel chain in the limited service segment of Mexico.

Year-to-date, Mexico's economic activity has slowed, characterized by political and economic uncertainty, reduced economic growth expectations, and high volatility, all of which has resulted in a general loss of business confidence and has been influenced mostly by government policy decisions. Nevertheless, we are moderately confident that the new administration is returning to a more pragmatic approach and beginning to implement more favorable public policies for the private sector.

Despite the economic slowdown, a favorable trend continues in the main urban destinations of the country's north, where the strength of the Export corridor stands out. Also noteworthy is the Industrial corridor, home to Maquiladoras and other manufacturing businesses which have benefited from increased foreign investment stemming from trade tensions between the United States and China that have been spurring Asian companies to begin relocating operations to areas in northern Mexico. In contrast, the Bajío region remains lackluster, which we believe is mainly cyclical in nature and due, to a lesser extent, to security issues in cities like Irapuato, Celaya and Salamanca.

At the end of the third quarter, the strong performance of our portfolio of established hotels continued, delivering RevPar growth of 1.7%, compared to the same period in 2018, that resulted from ADR growth of 6.6%. We attribute this growth mainly to our decentralized yield management platform which, unlike the rest of our industry, has allowed us to respond to adverse events in a timely and efficient manner. Further, despite ongoing absorption of new inventory, our consolidated portfolio continued to perform favorably, with solid operational and market penetration indicators that led to a 9.5% year-over-year increase in the chain's total revenues.

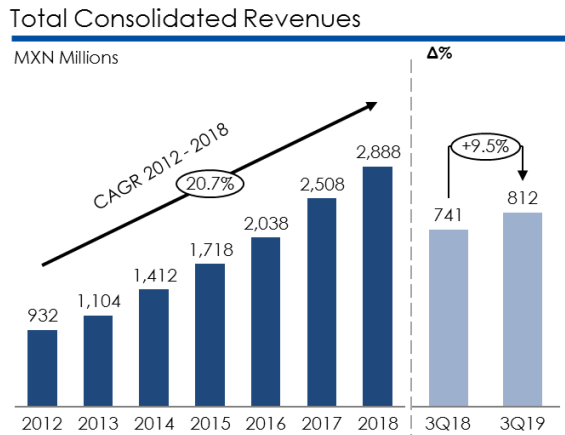
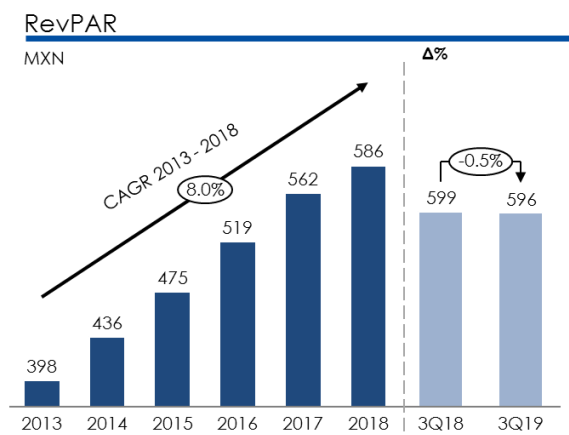
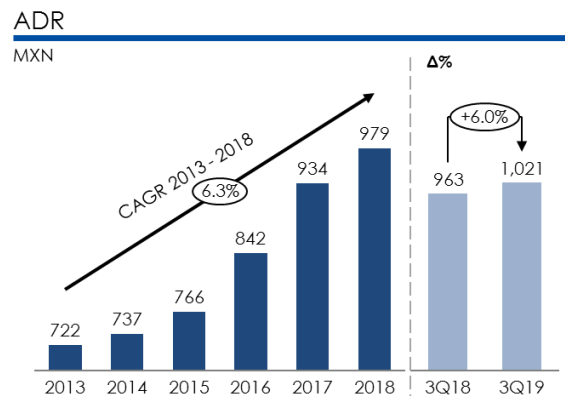
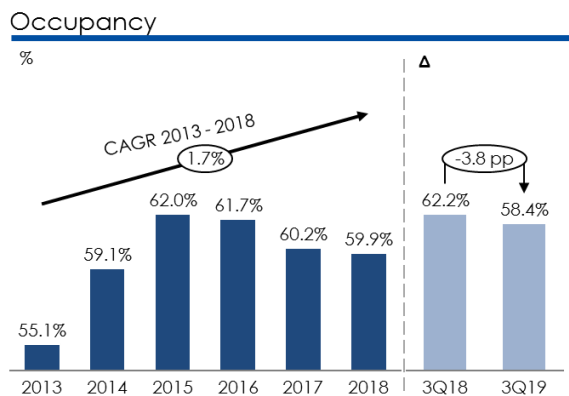
In terms of profitability, we finished the quarter with an Adjusted EBITDA of approximately \$243.8 million, a decrease of 6.2% versus third quarter 2018. We continue to progressively reinforce our cost reduction program, as well as advance our strong sustainability strategy, which has become a primary focus of our operations. At the beginning of October, our Clean Energy Supply and Acquisition Agreement became effective for 95% of our portfolio of owned, co-invested and leased hotels, and which we expect to generate savings of more than 25% in annual energy costs, which represents around 3.5-5.0% of hotel operation revenues for an established property. In addition to significantly reducing our operating costs, this high-impact sustainability program will substantially reduce greenhouse gases - the equivalent of taking approximately 4,155 cars out of circulation or planting approximately 1.6 million trees.

Regarding our expansion plans, we remain focused on geographic areas where we see the greatest potential for long-term growth and which afford diversification and depth in demand. We will continue leveraging our ability to effectively penetrate primary markets, such as Monterrey, Tijuana and Mexico City, where we have seen signs of recovery and flexibility in government procedures related to the construction sector. However, we are still encountering slow licensing and other government processes, mostly in Guadalajara.

Accordingly, we continue evaluating our investment opportunities within a strict framework of caution and financial discipline that has characterized us as a chain throughout Hoteles City Express' history. We remain steadfast in continuing to offer our shareholders an investment alternative with profitable growth and high potential for generating value in the medium- and long-term. Thank you for your ongoing trust and support of our mission."

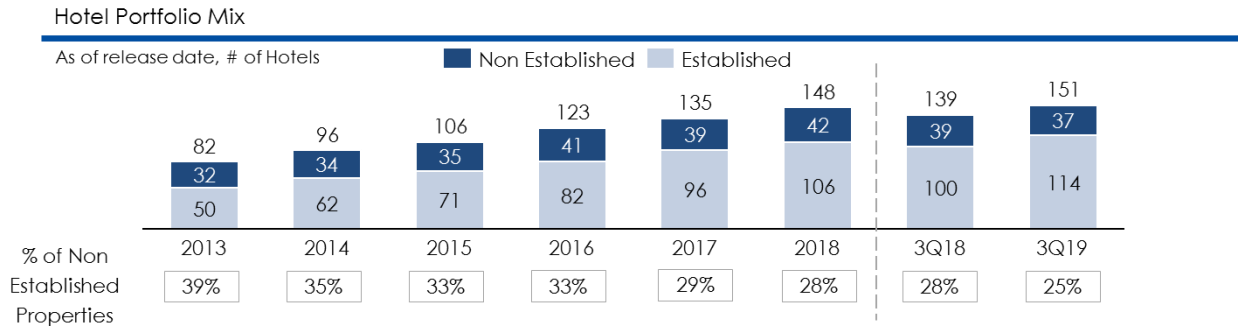
Operating Statistics: Hotel Chain

Due to the continuous growth of our portfolio together with softening conditions in certain geographic areas, Chain occupancy decreased 3.8 percentage points compared to 3Q18, at 58.4%. At the same time, ADR increased 6.0%, while RevPAR declined 0.5% on a year-over-year basis.



Operating Statistics: Established Hotels

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



At the close of 3Q19, the Chain had 114 Established Hotels and 37 Non-Established Hotels.

The Company's portfolio of Established Hotels showed signs of solid performance, despite a complex economic and geopolitical situation in Mexico during the third quarter.

Established Hotels	3Q19	3Q18	Change 3Q19 vs 3Q18
Hotels	114	100	14.0%
Rooms	12,852	11,347	13.3%
Occupancy	61.4%	64.4%	-300 bps
ADR (\$)	999	937	6.6%
RevPAR (\$)	614	603	1.7%

Occupancy for this portfolio was 61.4%, which represents a decline of 3.0 percentage points compared to the same period last year. ADR for this hotel portfolio grew 6.6%, an increase of more than 300 basis points above inflation. This resulted in a 1.7% rise in RevPAR during the period.

Excluding hotels located in the Bajío region, which account for approximately 14% of the stabilized portfolio, RevPar grew 4.0% in the Established Hotels portfolio, compared to the same period last year.

Results by Business Segment (Non-IFRS figures)

Hoteles City Express reports financial results in accordance with IFRS. Certain revenues and inter-company expenses are therefore eliminated during the consolidation process, primarily management fees and franchise royalties of hotels that are owned, co-owned and leased.

Revenues by Segment (Thousands of Pesos)	3Q19	3Q18	3Q19 vs 3Q18	9M19	9M18	9M19 vs 9M18
			% Change			% Change
Hotel Operation	767,409	686,233	11.8%	2,194,093	1,997,833	9.8%
Hotel Management	206,592	217,905	-5.2%	618,180	598,785	3.2%
Total	974,002	904,138	7.7%	2,812,273	2,596,618	8.3%

During 3Q19, revenues for the Hotel Operations segment increased 11.8% from \$686.2 million in 3Q18 to \$767.4 million, due to the increase in Occupied Room Nights and the 6.0% increase in ADR.

Revenues from Hotel Management declined 5.2% from \$217.9 million in 3Q18 to \$206.6 million in 3Q19, as a result of a lower base of Installed Room Nights in this sub-segment. The decrease was due to the purchase of the Hotel City Express Chihuahua, as well as the sale of the Hotel City Express Junior Chihuahua, which previously operated under a pure franchise arrangement.

Total revenues for the combined segments increased 7.7%, from \$904.1 million in 3Q18 to \$974.0 million in 3Q19.

With the aim of demonstrating the potential of the Company's hotel inventory, Hoteles City Express publishes the results of the "FSTAY Portfolio," which includes the performance of 42 hotels that are 100% Company-owned and which commenced operations before December 31, 2015. These hotels exhibit performance characteristics similar to those that a hotel portfolio would have following its ramp-up phase.

A breakdown of non-IFRS results by portfolio type and business segment is shown below.

Summary of Non IFRS Financial Metrics 3Q19	FSTAY Portfolio	Non FSTAY Portfolio	Total Hotel Operation	Hotel Management	Non IFRS Total	IFRS Eliminations	Total IFRS
Hotels	42	70	112	151	151		151
Rooms	4,980	7,979	12,959	17,157	17,157		17,157
Occupancy	61.6%	56.4%	58.4%	58.4%	58.4%		58.4%
ADR	1,044	1,028	1,035	1,021	1,021		1,021
RevPAR	643	580	605	596	596		596
Total Revenues	309,811	457,598	767,409	206,592	974,002	(162,227)	811,775
General Costs and Expenses	(210,126)	(358,238)	(568,364)	(161,863)	(730,227)	162,227	(568,000)
Adjusted EBITDA	99,685	99,360	199,045	44,729	243,775	0	243,775
Margin	32.2%	21.7%	25.9%	21.7%	25.0%		30.0%
Other non recurrent expenses	0	(1,560)	(1,560)	0	(1,560)	0	(1,560)
EBITDA	99,685	97,800	197,485	44,729	242,214	0	242,214
Margin	32.2%	21.4%	25.7%	21.7%	24.9%		29.8%
Depreciation	(42,726)	(71,131)	(113,857)	0	(113,857)	0	(113,857)
Operating Income	56,958	26,669	83,628	44,729	128,357	0	128,357
Margin	18.4%	5.8%	10.9%	21.7%	13.2%		15.8%

FSTAY Portfolio occupancy was 61.6%, 5.2 percentage points higher compared to 56.4% for the Non-FSTAY Portfolio. At the same time, the average rate for the FSTAY Portfolio was 1.6% higher than the average rate of \$1,028 for the Non-FSTAY Portfolio, while RevPAR showed a 10.9% variation in favor of the FSTAY Portfolio.

The FSTAY Portfolio's Adjusted EBITDA was 0.3% higher than that of the Non-FSTAY Portfolio.

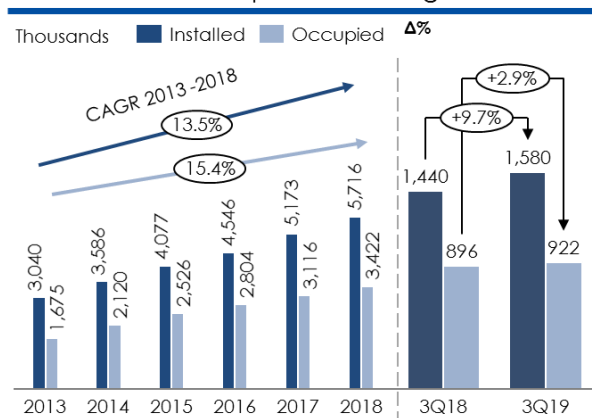
Consolidated Financial Results (IFRS Figures)

Income Statement Highlights (Thousands of Pesos)	3Q19	3Q18	3Q19 vs 3Q18	9M19	9M18	9M19 vs 9M18
			% Change			% Change
Rooms in Operation	17,157	15,691	9.3%	17,157	15,691	9.3%
Revenues from Hotel Operation	767,409	696,296	10.2%	2,194,093	1,997,833	9.8%
Revenues from Hotel Management	44,366	44,820	-1.0%	139,588	138,163	1.0%
Total Revenues	811,775	741,116	9.5%	2,333,681	2,135,996	9.3%
Operating Income	128,357	164,226	-21.8%	377,849	449,448	-15.9%
Operating Income Margin	15.8%	22.2%	-635 bps	16.2%	21.0%	-485 bps
Adjusted EBITDA	243,775	259,923	-6.2%	720,305	736,438	-2.2%
Adjusted EBITDA Margin	30.0%	35.1%	-504 bps	30.9%	34.5%	-361 bps
EBITDA	242,214	257,703	-6.0%	713,450	730,816	-2.4%
EBITDA Margin	29.8%	34.8%	-493 bps	30.6%	34.2%	-364 bps
Net Income	19,628	57,459	-65.8%	42,703	176,836	-75.9%
Net Margin	2.4%	7.8%	-534 bps	1.8%	8.3%	-645 bps

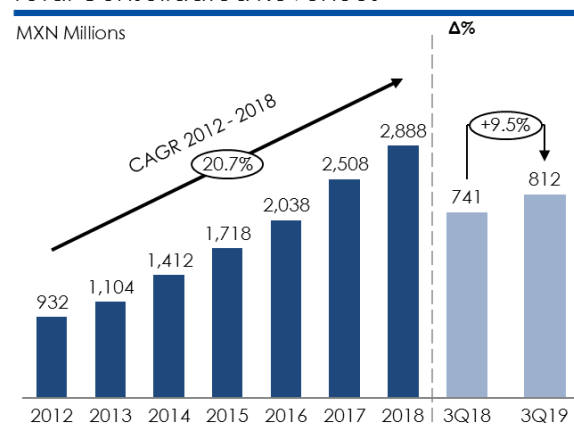
Revenues

In 3Q19, Total Revenues increased 9.5%, from \$741.1 million in 3Q18 to \$811.8 million. This increase was primarily due to a rise in the number of Installed Room Nights related to the opening of new hotels and to a 6.0% increase in ADR related to efforts to optimize prices that the Company established during the quarter.

Installed and Occupied Room Nights



Total Consolidated Revenues



Costs and Expenses

Total Costs and Expenses rose 18.7%, from \$574.7 million in 3Q18 to \$681.9 million in 3Q19. This increase was primarily due to the growth in Installed Room Nights, an increase in energy prices, and higher density per occupied room night. However, the Company's energy costs are expected to decrease, as a Clean Energy Purchase and Supply Contract took effect at the beginning of October, under which annual energy savings of more than 25% are expected, accounting for between 3.5% and 5.0% of hotel operating revenues for an Established Hotel. Sales and Administration Expenses registered \$124.5 million in 3Q19, a 6.5% increase over the same period last year.

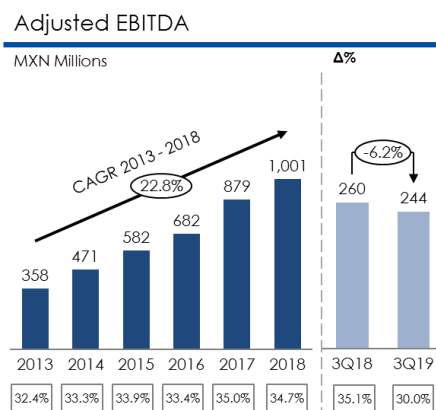
Operating income

Operating Income for the third quarter of 2019 was \$128.4 million, compared to \$164.2 million reported for 3Q18. This represented a decline of 21.8% during the period that was due to a 25.4% increase in hotel operating costs and expenses and to a 15.4% increase in depreciation resulting from the opening of new hotels and the capitalization of earnings pursuant to IFRS Standard 16. As a result, the Operating Income margin contracted 635 basis points from 22.2% in 3Q18 to 15.8% in 3Q19.

EBITDA and Adjusted EBITDA

3Q19 EBITDA and Adjusted EBITDA decreased 6.0% and 6.2%, respectively, compared to 3Q18. EBITDA was \$242.2 million and Adjusted EBITDA was \$243.8 million in 3Q19. These represent an EBITDA margin of 29.8% and an Adjusted EBITDA margin of 30.0%.

It should be noted that starting in 1Q19, and due to the adoption of accounting rules under IFRS 16, the company's EBITDA and Adjusted EBITDA recognize the effect of capitalizing a portion of revenues as a cost benefit and a corresponding increase in depreciation. These effects are consolidated in the lines Hotel Operating Costs and Expenses and Depreciation, respectively.



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

Comprehensive Financing Costs

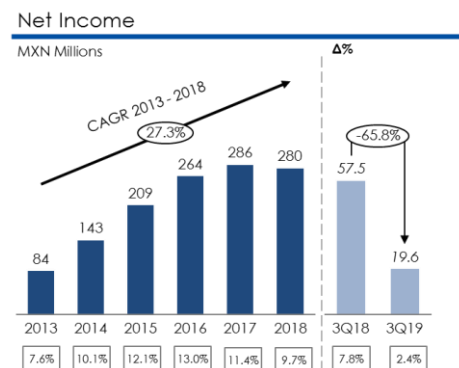
Total Financial expenses increased to \$103.8 million in 3Q19, due to disbursements from bank financing lines during the last twelve months for hotel construction and to increases in financing costs related to higher interest rates.

During the last 12 months, net financial liabilities rose from \$3,709.2 million in 3Q18 to \$5,160.0 million in 3Q19, an increase of 39.1%. At the same time, Cash and Cash equivalents decreased 1.9% from \$1,173.7 million in 3Q18 to \$1,151.4 million in 3Q19. The combination of the above variables led net financing costs¹ to increase from \$85.6 million in 3Q18 to \$98.9 million in 3Q19. Finally, the reported net foreign exchange result for 3Q19 was a non-cash loss of \$4.8 million that resulted from the valuation of capital positions in the Company's subsidiaries in Chile and Colombia.

Starting in 1Q19, and due to adoption of accounting rules under IFRS 16, Comprehensive Financing Costs recognize the proportional effect of capitalizing revenues as an incremental cost in interest paid. This effect is recognized in the Interest Paid line of the income statement.

Net Income

Net Income in 3Q19 was \$19.6 million, compared to Net Income of \$57.5 million reported for the same quarter last year. Reported Majority Net Income was \$39.0 million.



¹ Net Financing Cost is calculated as Interest paid minus Interest earned.

Financial Position and Leverage

Balance Sheet Highlights (Thousands of Pesos)	As of September 30, 2019	As of December 31, 2018	September 30, 2019 vs December 31, 2018
			% Change
Cash and Equivalents	1,151,425	1,102,112	4.5%
Financial Debt ⁽¹⁾	5,159,953	4,281,118	20.5%
Net Debt	4,008,528	3,179,005	26.1%

1. Does not include interest due on \$32.9 million as of September 30, 2019 and on \$18.4 million as of December 31, 2018.

At the close of 3Q19, the Company had \$1,151.4 million in Cash and Cash Equivalents, a 4.5% increase compared to the close of December 2018 and due to disbursements for investments in hotels.

Debt with financial institutions, net of interest payable, rose 20.5% compared to the close of December 2018, an increase of \$5.16 billion, of which \$160.6 million matures in the next twelve months and \$191.0 million is denominated in foreign currency. During 3Q19, the Company made debt payments of \$76.0 million.

As of September 30, 2019, Hoteles City Express had a Total Debt-to-Total Assets ratio of 34.0% and a Net Debt-to-EBITDA ratio of 4.1x. In addition, the Company is current with all of its financial obligations.

Breakdown of Productive Fixed Assets

With the aim of explaining the process of managing and planning for growth in coming years, the Company includes various layers of assets in Total Assets.

At the close of the quarter, the Company held a land bank with an approximate historical cost of \$760.7 million, as well as Construction in Progress, Refurbishments and land related to Construction in Progress of \$1.6 billion. Productive assets or Gross Fixed Assets related to hotels in operation totaled approximately \$12.2 billion. Within the portfolio comprising Productive Assets at the close of 3Q19, 75% of all operating properties were Established Hotels and the remaining 25% were Non-Established properties.

Cash Flow Generation and Use of Share Repurchase Program

In 3Q19, Hoteles City Express generated \$173.1 million in Net Cash Flow from operating activities. The Company invested \$576.9 million to acquire property, equipment and make leasehold improvements, compared to \$678.9 million invested in these asset categories in 3Q18. Net Cash Flow from financing activities was (\$124.0) million versus \$33.1 million in 3Q18.

In 3Q19, the Company allocated \$23.3 million to its share repurchase program, representing approximately 1.3 million shares.

It should be noted that shares acquired through the Company's share repurchase program are recorded under Stockholders' Equity, and therefore continue to be part of total shares outstanding. Further, the number of shares outstanding has not been reduced or modified since the cancelation of shares at the penultimate annual shareholders' meeting. In addition, due to the method used to record these shares, the Company is able to sell the shares in the market without any restrictions whatsoever and at a price determined by the market on each trading day.

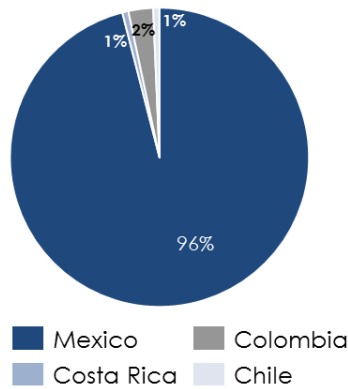
Portfolio of Hotel Assets

To date, Hoteles City Express has a portfolio of 151 hotels with a presence in 30 states and more than 70 cities in Mexico, as well as 4 hotels in Colombia, one hotel in Costa Rica and one in Chile. Below is a breakdown of Hoteles City Express' hotel portfolio:

Hotel Portfolio by Geographic Location

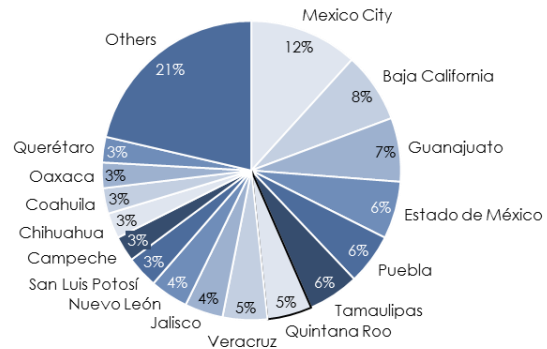
By Country

As of release date



Mexico

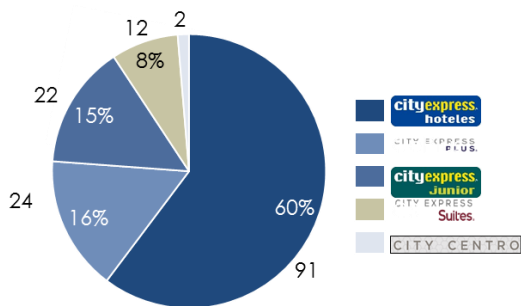
As of release date



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

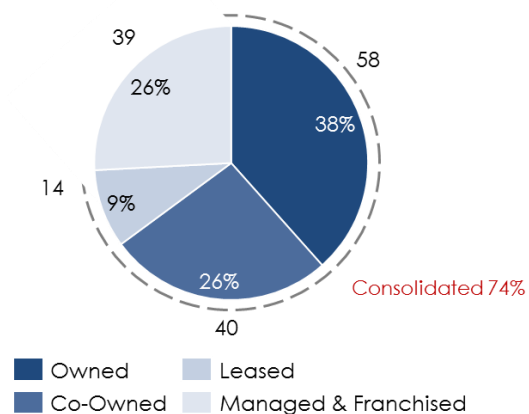
Hotel Portfolio by Brand

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' development plan focuses on geographic areas that exhibit attractive demand-generating market dynamics. Currently, the Company has more than 30 projects under construction and in advanced stages of permitting and licensing, mainly in Mexico.

The following table shows the status of the Company's Development Plan.

Hotel Number	Development Pipeline	Hotel	Brand	Investment Scheme	Opening	Rooms	Location	Development Stage
148	1	Ce CDMX Tlalpan	City express	Managed	1Q19	96	Ciudad de México	Open
149	2	Ce Tapachula	City express	Owned	1Q19	117	Chiapas	Open
150	3	Ce CDMX La Villa	City express	Managed	2Q19	106	Ciudad de México	Open
151	4	CP Chihuahua	City express Plus	Franchise	2Q19	122	Chihuahua	Open
152	5	CC San Luis Potosí	City Centro	Owned	4Q19	70	San Luis Potosí	Under Construction
153	6	Ce Guaymas	City express	Co-Owned	4Q19	114	Sonora	Under Construction
154	7	CP Guadalajara Providencia	City express Plus	Owned	4Q19/1Q20	155	Jalisco	Under Construction
155	8	CP Mexicali	City express Plus	Owned	4Q19/1Q20	146	Baja California	Under Construction
156	9	CP San Luis Potosí	City express Plus	Co-Owned	4Q19/1Q20	139	San Luis Potosí	Under Construction
157	10	CP Mérida Siglo XXI	City express Plus	Co-Owned	2Q20	136	Yucatán	Under Construction
158	11	Ce Cancún Aeropuerto Centralia	City express	Owned	3Q20	137	Quintana Roo	Under Construction
159	12	Ce Monterrey San Nicolás	City express	Owned	4Q20	149	Monterrey	Under Construction
160	13	Ce CDMX Anzures	City express	Owned	2Q21	112	Ciudad de México	Under Construction
161	14	Ce Guadalajara Chapalita	City express	Co-Owned	2Q21	149	Jalisco	To Begin Construction
162	15	CP Guadalajara La Minerva	City express Plus	Owned	2Q21	142	Jalisco	To Begin Construction
163	16	Ce Guadalajara Centro	City express	Owned	2Q21	87	Jalisco	To Begin Construction
164	17	CC Puebla	City Centro	Owned	2Q21	57	Puebla	To Begin Construction
165	18	Ce Mérida Aeropuerto	City express	Co-Owned	2Q21	114	Yucatán	To Begin Construction
Total						2,148		

In addition to the Development Plan, the Company will be opening another four hotels under a Management and Franchise model, which it initially estimates will begin operations before June 2020, assuming that the owners of these hotels 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 for 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, the Company 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.
- **Sustainable Water Hotel Award**: Recognition granted by members of the Alliance of Water Sustainability in Tourism, which encourages best environmental practices in the use and care of water, as well as the application of Mexican law. Hoteles City Express has won this award for renovation at 5 hotels: City Express Plus EBC Reforma, City Express Buenavista, City Express Mérida, City Express Villahermosa and City Express Paraíso Tabasco.

- Sustainability Guarantee “S” Award: 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). Eight hotels have won this distinction: City Express Mérida, City Express Suites Puebla Autopista, City Express San Luis Potosí Universitaria, City Express Irapuato Sur, City Express Suites Anzures, City Express Manzanillo, City Express Cananea and City Express Zacatecas.
- Socially Responsible Company Award: an award granted by the Mexican Center for Philanthropy ranking Hoteles City Express as one of the best ranking 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 fifth 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 134 properties that have signed and implemented the code of conduct, committing to measures that prevent the sexual and labor exploitation of girls, boys and adolescents in the tourism sector.
- Inclusion in the S&P/BMV IPC Sustainable Index. For the third year in a row, Hoteles City Express (HCITY.MX) is listed as part of the S&P/BMV IPC Sustainable Index, the only hotel chain that is a participant. This is due to its strategy of generating economic, social and environmental value, as well as strict practices in business ethics and corporate governance, key factors for global investors that underpin trading liquidity.

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 communities. The Company therefore focuses on initiatives related to entrepreneurship and social cohesion that generate sustainable long-term benefits.

One initiative on this front is the work inclusion program and hiring people with hearing disabilities, which was initiated in the northern part of the country, demonstrating Hoteles City Express' desire to be a factor for change and improvement in the countries where it is present.

For more information on Hoteles City Express initiatives, please visit: www.cityexpress/en/sustainability

Conference Call Details:

Hoteles City Express will host a conference call to discuss these results:

Date: Thursday, October 17, 2019
Hora: 11:00 am Eastern time / 10:00 am Mexico City Time
Dial-in: 1-866-652-5200 (from within the U.S.) / 1-412-317-6060 (outside the U.S.)
001-855-817-7630 (toll-free from within Mexico)
Please ask to be connected to the Hoteles City Express call

Webcast: <https://services.choruscall.com/links/hcity191018.html>

Conference Replay will be available for 30 days:

U.S.: 1-877-344-7529/ International: 1-412-317-0088
Passcode: 10135371

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. Founded 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 151 hotels located in Mexico, Costa Rica, Colombia and Chile, 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;" furthermore, on October 8, 2014, Hoteles City Express completed a follow on with the aim of accelerating its growth in new hotels in the next few years.

HCITY has formal coverage, notes and analytical assessments 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 further information, please visit our website: <https://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 or current achievements of the Company to be materially different with respect to any future result, performance or accomplishment of the Company that might be included, expressly or implicitly, within such forward-looking statements, including, among other things: changes in general economic and/or political conditions, governmental and commercial changes at the global level and in the countries in which 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 could differ 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)	3Q19	3Q18	3Q19 vs 3Q18	9M19	9M18	9M19 vs 9M18
			% Change			% Change
Total Revenues						
Revenues from Hotel Operation	767,409	696,296	10.2%	2,194,093	1,997,833	9.8%
Revenues from Hotel Management	44,366	44,820	(1.0%)	139,588	138,163	1.0%
Total Revenues	811,775	741,116	9.5%	2,333,681	2,135,996	9.3%
Costs and expenses						
Hotel operating costs and expenses ⁽¹⁾	443,505	364,279	21.7%	1,234,339	1,061,283	16.3%
Selling and administrative expenses	124,496	116,914	6.5%	379,038	338,276	12.0%
Depreciation and amortization ⁽²⁾	113,857	93,477	21.8%	335,600	281,368	19.3%
Total Costs and Expenses	681,858	574,670	18.7%	1,948,977	1,680,927	15.9%
Expenses assoc. with new hotel openings	1,560	2,220	(29.7%)	6,855	5,621	21.9%
Operating Income	128,357	164,226	-21.8%	377,849	449,448	-15.9%
Operating Income Margin (%)	15.8%	22.2%	-635 bps	16.2%	21.0%	-485 bps
Adjusted EBITDA	243,775	259,923	-6.2%	720,305	736,438	-2.2%
Adjusted EBITDA Margin (%)	30.0%	35.1%	-504 bps	30.9%	34.5%	-361 bps
EBITDA	242,214	257,703	-6.0%	713,450	730,816	-2.4%
EBITDA Margin (%)	29.8%	34.8%	-493 bps	30.6%	34.2%	-364 bps
Finance income	(34,154)	(17,219)	98.3%	(69,505)	(40,555)	71.4%
Finance costs ⁽³⁾	133,084	102,794	29.5%	376,195	226,529	66.1%
Effects of valuation of financial instruments	0	0	NM	0	0	NM
Exchange result, net	4,891	6,827	(28.4%)	17,781	42,429	(58.1%)
Financial Expenses	103,822	92,402	12.4%	324,471	228,403	42.1%
Profit before income tax	24,535	71,824	(65.8%)	53,378	221,045	(75.9%)
Income tax expense	4,907	14,365	(65.8%)	10,675	44,209	(75.9%)
Net Income for the Period	19,628	57,459	(65.8%)	42,703	176,836	(75.9%)
Net Majority Income	38,965	62,387	(37.5%)	105,778	182,207	(41.9%)

- (1) Includes a benefit of \$13.4 million for leases capitalization derived from the adoption of IFRS 16 in the quarter and a benefit of \$40.3 millions as of September 2019.
- (2) Includes incremental depreciation of \$5.9 million for leases capitalization derived from the adoption of IFRS 16 in the quarter and incremental depreciation of \$17.8 millions as of September 2019.
- (3) Includes incremental financial cost for \$8.9 million for leases capitalization derived from the adoption of IFRS 16 in the quarter and a cost of \$26.6 millions as of September 2019.

Consolidated Balance Sheet

Consolidated Balance Sheet (Thousands of Pesos)	As of September 30, 2019	As of December 31, 2018	September 30, 2019 vs December 31, 2018 % Change
Cash and equivalents	1,151,425	1,102,112	4.5%
Trade receivables, net	248,565	219,372	13.3%
Recoverable taxes	436,901	421,587	3.6%
Prepaid expenses	145,756	88,910	63.9%
Total Current Assets	1,982,647	1,831,981	8.2%
Property, equipment and leasehold improvements	12,626,201	11,816,842	6.8%
Right of Use (net of amortization)	284,793	0	NM
Guarantee deposits	2,898	2,898	0.0%
Accounts Receivables	27,378	27,378	0.0%
Other assets	60,150	51,031	17.9%
Derivative financial instruments	0	2,410	(100.0%)
Deferred income tax	271,416	224,134	21.1%
Total Long Term Assets	13,272,836	12,124,693	9.5%
Total Assets	15,255,483	13,956,674	9.3%
Liabilities			
Current Liabilities:			
Bank loans and accrued interests	193,519	479,616	(59.7%)
Trade accounts payable	146,236	125,311	16.7%
Other taxes and accrued expenses	274,087	190,639	43.8%
Other Liabilities	31,451	16,450	91.2%
Derivative financial instruments	55,150	0	NM
Income tax payable	25,466	93,193	(72.7%)
Direct employee benefits	19,742	26,562	(25.7%)
Current Liabilities from Lease Capitalizations	4,564	0	NM
Total Current Liabilities	750,215	931,770	(19.5%)
Long-term debt	4,999,319	3,819,932	30.9%
Deferred revenues	17,672	12,811	37.9%
Other Liabilities	163,577	159,749	2.4%
Employee benefits	5,072	2,408	110.6%
Deferred income tax	165,672	210,949	(21.5%)
Liabilities from Lease Capitalizations	357,360	0	NM
Total Long Term Liabilities	5,708,672	4,205,849	35.7%
Total Liabilities	6,458,887	5,137,619	25.7%
Equity			
Equity Attributable to the Owners of the Entity			
Issued capital	5,883,904	5,903,527	(0.3%)
Retained earnings	1,849,854	1,795,160	3.0%
Other Comprehensive Income	(158,544)	(50,814)	212.0%
Total Equity Attributable to the Owners of the Entity	7,575,214	7,647,873	(1.0%)
Non-controlling interests	1,221,382	1,171,182	4.3%
Total Equity	8,796,596	8,819,055	(0.3%)
Total Liabilities + Equity	15,255,482	13,956,674	9.3%

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (Thousands of Pesos)	3Q19	3Q18	9M19	9M18
Profit before income tax	24,535	71,824	53,378	221,046
Operating Activities				
Depreciation	107,908	93,478	317,754	281,369
Loss on disposal of equipment	433	25,478	2,981	25,759
Finance income	(34,154)	(17,219)	(69,505)	(40,555)
Finance costs	133,084	102,793	376,195	226,528
(Gain) Loss on Valuation of Financial Instruments	(17,061)	(1,299)	(42,821)	(2,713)
Expenses Related to Payments Based on Stocks	3,450	4,269	8,626	12,805
Unrealized foreign currency fluctuations	(8,548)	(11,583)	(17,506)	(45,987)
	<u>209,650</u>	<u>267,741</u>	<u>629,101</u>	<u>678,253</u>
Changes in Working Capital:				
Trade receivables	1,696	(26,042)	(29,193)	(133,318)
Recoverable taxes	(49,292)	(61,956)	(15,314)	(66,245)
Prepaid expenses, net	7,099	(21,281)	(56,850)	(110,305)
Trade and other payables	36,960	345	20,925	(2,911)
Accrued Expenses, others and taxes to be paid	2,071	44,244	103,310	101,719
Employee benefits	2,834	8,793	(4,157)	5,409
Income tax and business flat tax paid	(37,890)	(4,848)	(67,004)	(16,507)
Net Cash Flows from Operating Activities	<u>173,129</u>	<u>206,994</u>	<u>580,819</u>	<u>456,094</u>
Investing Activities:				
Payments for property, equipment and leasehold	(576,928)	(678,879)	(1,199,743)	(1,518,267)
Other assets	(1,475)	(13,869)	(9,119)	(12,137)
Finance income received	34,154	17,219	69,505	40,555
Net Cash Flows used in Investing Activities	<u>(544,249)</u>	<u>(675,529)</u>	<u>(1,139,357)</u>	<u>(1,489,849)</u>
Financing Activities:				
Proceeds from the issuance of equity instruments	3,450	4,269	8,626	12,806
Proceeds from contributions rec. from non-controlling interests	90,028	116,850	116,554	226,545
Non Controlling Interest decrease	0	0	0	(35,524)
Non Controlling Interest Dividends	1,873	(750)	(3,277)	(9,334)
Proceeds for future capital increases	0	0	1,353	0
Repurchase of shares	(23,345)	(22,649)	(28,248)	(36,151)
Finance cost paid	(120,111)	(104,131)	(390,650)	(234,308)
Proceeds from short- and long-term borrowings	0	244,000	2,550,000	1,948,000
Repayment of borrowings	(75,981)	(204,433)	(1,653,658)	(907,551)
Net Cash Flows used in Financing Activities	<u>(124,086)</u>	<u>33,156</u>	<u>600,700</u>	<u>964,484</u>
Net increase (decrease) in cash and equivalents	(495,207)	(435,380)	42,162	(69,271)
Cash at the beginning of the period	1,640,369	1,585,961	1,102,112	1,190,624
Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign	6,263	23,130	7,151	52,358
Cash at the End of the Period	<u>1,151,425</u>	<u>1,173,711</u>	<u>1,151,425</u>	<u>1,173,711</u>

Hotel Inventory

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
1	Saltillo	City Express	Owned	May-03	120	Coahuila
2	San Luis	City Express	Owned	Jul-03	120	San Luis Potosí
3	Monterrey Santa Catarina	City Express	Owned	Oct-03	105	Nuevo León
4	Querétaro	City Express	Owned	Nov-03	121	Querétaro
5	León	City Express	Owned	Dec-03	120	Guanajuato
2003					586	
6	Anzures	City Express Suites	Leased	Apr-04	26	Ciudad de México
7	Puebla	City Express	Owned	May-04	124	Puebla
8	Nuevo Laredo	City Express	Managed	Aug-04	107	Tamaulipas
9	Ciudad Juárez	City Express	Owned	Oct-04	114	Chihuahua
10	Irapuato	City Express	Owned	Nov-04	104	Guanajuato
2004					1,061	
11	Reynosa	City Express	Co-Owned	Feb-05	104	Tamaulipas
12	Cancun	City Express	Leased	Mar-05	128	Quintana Roo
13	Tepatlilán	City Express	Managed	Apr-05	80	Jalisco
14	Tuxtla Gutiérrez	City Express	Franchise	Dec-05	124	Chiapas
15	Querétaro	City Express Suites	Owned	Dec-05	45	Querétaro
2005					1,542	
16	Chihuahua	City Express	Co-Owned	Mar-06	104	Chihuahua
17	Guadalajara	City Express Plus	Owned	Jul-06	145	Jalisco
18	Tampico	City Express	Co-Owned	Nov-06	124	Tamaulipas
19	Mexicali	City Express	Owned	Dec-06	117	Baja California
20	Toluca	City Express	Owned	Dec-06	141	Estado de México
2006					2,173	
21	EBC Reforma	City Express	Owned	Jan-07	70	Ciudad de México
22	Hermosillo	City Express	Co-Owned	Apr-07	120	Sonora
23	Celaya	City Express	Leased	May-07	104	Guanajuato
24	Insurgentes Sur	City Express Plus	Owned	Jul-07	159	Ciudad de México
25	Coatzacoalcos	City Express	Co-Owned	Aug-07	118	Veracruz
26	Tepozotlán	City Express	Leased	Dec-07	109	Estado de México
2007					2,853	
27	Toluca	City Express Junior	Leased	Feb-08	106	Estado de México
28	Mazatlán	City Express	Managed	Jun-08	110	Sinaloa
29	Morelia	City Express	Franchise	Jul-08	60	Michoacán
30	Lázaro Cárdenas	City Express	Owned	Nov-08	119	Michoacán
31	Puebla Angelópolis	City Express	Co-Owned	Nov-08	118	Puebla
32	Tijuana Río	City Express	Managed	Dec-08	131	Baja California
33	Silao	City Express	Owned	Dec-08	121	Guanajuato
34	Toluca	City Express Suites	Owned	Dec-08	91	Estado de México
35	Monterrey Aeropuerto	City Express	Owned	Dec-08	166	Nuevo León
2008					3,875	
36	El Angel	City Express Plus	Owned	Jan-09	137	Ciudad de México
37	Mexicali	City Express Junior	Owned	Feb-09	104	Baja California
38	Tula	City Express	Managed	Mar-09	103	Hidalgo
39	Los Mochis	City Express	Owned	Jun-09	124	Sinaloa
40	Zacatecas	City Express	Managed	Jun-09	109	Zacatecas
41	Tijuana Otay	City Express Junior	Co-Owned	Jun-09	134	Baja California
42	Veracruz	City Express	Leased	Sep-09	124	Veracruz
43	Saltillo Sur	City Express	Owned	Dec-09	107	Coahuila
44	Cancun	City Express Junior	Leased	Nov-09	106	Quintana Roo
2009					4,923	
45	Tlaquepaque	City Express Junior	Leased	Feb-10	107	Jalisco
46	Ciudad Juárez	City Express Junior	Owned	Mar-10	128	Chihuahua
47	Poza Rica	City Express	Co-Owned	Mar-10	118	Veracruz
48	Nogales	City Express	Owned	Nov-10	109	Sonora
49	San Luis Univ.	City Express	Co-Owned	Dec-10	109	San Luis Potosí
2010					5,494	

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
50	Minatitlán	City Express	Co-Owned	Mar-11	109	Veracruz
51	Mérida	City Express	Co-Owned	Apr-11	124	Yucatán
52	Torreón	City Express	Managed	May-11	115	Coahuila
53	Culiacan	City Express	Co-Owned	Jun-11	133	Sinaloa
54	Veracruz	City Express Junior	Leased	Jul-11	104	Veracruz
55	Aguascalientes	City Express	Owned	Aug-11	123	Aguascalientes
56	Buenavista	City Express	Managed	Sep-11	103	Ciudad de México
57	Playa del Carmen	City Express	Co-Owned	Sep-11	135	Quintana Roo
58	Puebla Autopista	City Express	Co-Owned	Oct-11	108	Puebla
59	Tuxtla Gutierrez	City Express Junior	Leased	Oct-11	106	Chiapas
60	Manzanillo	City Express	Owned	Nov-11	116	Colima
61	Ciudad del Carmen	City Express	Co-Owned	Dec-11	129	Campeche
2011					6,899	
62	Ciudad Obregon	City Express	Owned	Jan-12	120	Sonora
63	Campeche	City Express	Owned	Apr-12	110	Campeche
64	San Luis Potosi	City Express Suites	Managed	Jul-12	120	San Luis Potosí
65	Villahermosa	City Express	Owned	Jul-12	155	Tabasco
66	Queretaro Jurica	City Express	Co-Owned	Sep-12	135	Querétaro
67	Durango	City Express	Co-Owned	Oct-12	120	Durango
68	San José	City Express	Owned	Nov-12	134	Costa Rica
69	Xalapa	City Express	Managed	Dec-12	126	Veracruz
70	Tijuana Insurgentes	City Express	Owned	Dec-12	127	Baja California
2012					8,046	
71	Chetumal	City Express	Leased	Mar-13	109	Quintana Roo
72	Santa fe	City Express Plus	Co-Owned	Jun-13	159	Ciudad de México
73	Santa fe	City Express Suites	Co-Owned	Aug-13	39	Ciudad de México
74	Oaxaca	City Express	Managed	Oct-13	103	Oaxaca
75	Salina Cruz	City Express	Managed	Oct-13	116	Oaxaca
76	Patio Universidad	City Express Plus	Owned	Dec-13	124	Ciudad de México
77	La Paz	City Express	Owned	Dec-13	124	Baja California Sur
78	Puebla Autopista	City Express Junior	Co-Owned	Dec-13	113	Puebla
79	Cali	City Express Plus	Owned	Dec-13	127	Colombia
80	Cananea	City Express	Co-Owned	Dec-13	98	Sonora
81	Irapuato Norte	City Express	Co-Owned	Dec-13	122	Guanajuato
2013					9,280	
82	Cd. Del Carmen Isla de Tris	City Express Junior	Managed	Feb-14	109	Campeche
83	Cd. Del Carmen Aeropuerto	City Express Junior	Co-Owned	Feb-14	124	Campeche
84	Tehuacan Puebla	City Express	Managed	Mar-14	108	Puebla
85	Dos Bocas Tabasco	City Express	Co-Owned	May-14	108	Tabasco
86	Monterrey Norte	City Express	Managed	Aug-14	115	Nuevo León
87	D.F. Central de Abastos	City Express	Leased	Sep-14	135	Ciudad de México
88	Puebla Autopista	City Express Suites	Co-Owned	Sep-14	72	Puebla
89	Apizaco	City Express	Managed	Sep-14	104	Tlaxcala
90	Cd Victoria	City Express	Managed	Oct-14	108	Tamaulipas
91	Satélite	City Express Plus	Franchise	Oct-14	89	Ciudad de México
92	Monterrey Nuevo Sur	City Express Plus	Owned	Dec-14	138	Nuevo León
93	Matamoros	City Express	Owned	Dec-14	113	Tamaulipas
94	Salamanca	City Express	Owned	Dec-14	113	Guanajuato
95	Villahermosa	City Express Junior	Owned	Dec-14	136	Tabasco
2014					10,852	
96	Los Cabos	City Express Plus	Owned	Apr-15	135	Baja California Sur
97	Los Cabos	City Express Suites	Owned	Apr-15	28	Baja California Sur
98	Tuxpan	City Express	Managed	Jul-15	108	Veracruz
99	Guadalajara Palomar	City Express Plus	Owned	Jul-15	113	Jalisco
100	Guadalajara Aeropuerto	City Express	Managed	Nov-15	118	Jalisco
101	Piedras Negras	City Express	Owned	Dec-15	113	Coahuila
102	D.F. Periférico Sur	City Express Plus	Owned	Dec-15	137	Ciudad de México
103	Monterrey San Jerónimo	City Express Plus	Owned	Dec-15	149	Nuevo León
104	Playa del Carmen	City Express Suites	Co-Owned	Dec-15	56	Quintana Roo
105	Silao	City Express Suites	Owned	Dec-15	58	Guanajuato
2015					11,867	

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
106	Aguascalientes Centro	City Express Junior	Managed	Apr-16	66	Aguascalientes
107	CD MX Aeropuerto	City Express	Managed	Apr-16	98	Ciudad de México
108	San Luis Potosí Centro	City Express Junior	Owned	Apr-16	128	San Luis Potosí
109	CDMX Alameda	City Express	Managed	Jul-16	112	Ciudad de México
110	Reynosa Aeropuerto	City Express	Owned	Jul-16	113	Tamaulipas
111	Tijuana	City Express Suites	Managed	Jul-16	79	Baja California
112	Santiago Aeropuerto	City Express	Co-Owned	Aug-16	142	Santiago, Chile
113	Toluca Zona Industrial	City Express Junior	Managed	Sep-16	92	Estado de México
114	Rosarito	City Express	Owned	Sep-16	113	Baja California
115	Zamora	City Express	Managed	Nov-16	114	Michoacán
116	Mundo E	City Express Plus	Leased	Dec-16	144	Estado de México
117	Bogotá Aeropuerto	City Express Plus	Owned	Dec-16	120	Bogotá, Colombia
118	Bogotá Aeropuerto	City Express Junior	Owned	Dec-16	116	Bogotá, Colombia
119	CDMX La Raza	City Express	Owned	Dec-16	127	Ciudad de México
120	Merida Altabrisa	City Express Junior	Co-Owned	Dec-16	106	Yucatán
121	Querétaro Torre II	City Express Suites	Owned	Dec-16	44	Querétaro
122	CDMX	City Centro	Leased	Dec-16	44	Ciudad de México
2016					13,625	
123	Celaya Galerías	City Express	Managed	Jan-17	127	Guanajuato
124	San Luis Potosí Zona Industrial	City Express Junior	Managed	May-17	122	San Luis Potosí
125	Puebla Angelópolis	City express junior	Co-Owned	Jul-17	122	Puebla
126	Altamira	City Express	Co-Owned	Jul-17	127	Tamaulipas
	Merida (Ampliación)	City Express	Co-Owned	Jul-17	42	Yucatán
127	Puerto Vallarta	City Express Plus	Owned	Jul-17	126	Jalisco
128	Medellín	City Express Plus	Owned	Sep-17	141	Medellín, Colombia
129	Tuxtpec	City express junior	Managed	Sep-17	105	Oaxaca
130	Tijuana Otay	City express	Co-Owned	Dec-17	120	Baja California
131	León Centro de Convenciones	City express junior	Co-Owned	Dec-17	137	Guanajuato
132	Monterrey Lindavista	City express	Managed	Dec-17	130	Nuevo León
133	Oaxaca	City Centro	Co-Owned	Dec-17	103	Oaxaca
134	León Centro de Convenciones	City Express Plus	Co-Owned	Dec-17	132	Guanajuato
2017					15,159	
135	Tepic	City Express	Managed	Jan-18	125	Nayarit
136	Atlixco	City Express	Franchise	Mar-18	108	Puebla
137	Comitán	City Express	Managed	Apr-18	105	Chiapas
138	Gustavo Baz	City Express	Managed	Jun-18	125	Ciudad de México
139	Cancun Aeropuerto	City Express Plus	Co-Owned	Oct-18	120	Quintana Roo
140	Cancun Aeropuerto	City Express Suites	Co-Owned	Oct-18	63	Quintana Roo
141	Interlomas	City Express Plus	Owned	Nov-18	141	Estado de México
142	Tampico	City Express Plus	Co-Owned	Nov-18	122	Tamaulipas
143	CDMX Sullivan	City Express Junior	Owned	Dec-18	96	CDMX
144	Merida	City Express Plus	Co-Owned	Dec-18	135	Yucatán
145	Ensenada	City express	Co-Owned	Dec-18	127	Baja California
146	Ensenada	City Express Plus	Co-Owned	Dec-18	134	Baja California
147	Tijuana	City Express Plus	Owned	Dec-18	156	Baja California
2018					16,716	
148	CDMX Tlalpan	City Express	Managed	Feb-19	96	CDMX
149	Tapachula	City Express	Owned	Mar-19	117	Chiapas
150	CDMX La Villa	City Express	Managed	Apr-19	106	CDMX
151	Chihuahua	City Express Plus	Franchise	Apr-19	122	Chihuahua
2019					17,157	