

Hoteles City Express Announces First Quarter 2020 Results

Mexico City, April 22nd, 2020 – Hoteles City Express S.A.B. de C.V. (BMV: HCITY) (“Hoteles City Express” or “the Company”), announced today its results for the first quarter of 2020 (“1Q20”). Accounting figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Mexican Pesos (“\$”).

Financial and Operating Highlights (1Q20)

- At the Chain level, the Average Daily Rate (“ADR”) increased 1.1% and the Revenue Per Available Room (“RevPAR”) decreased 12.7% compared to 1Q19, reaching \$1,025 and \$473, respectively. The Chain’s occupancy rate in 1Q20 was 46.1%. Adjusting for the atypical effect in March from the pandemic, the RevPAR would have increased 2.7% year-over-year.
- Total revenues were \$651.6 million, a decrease of 9.1% compared to the same quarter in 2019. This was mainly due to the reduction in operations as a result of COVID-19.
- Operating income reached \$36.0million in 1Q20, 66.7% less than 1Q19. This was due to a 1.4% increase in total costs and expenses and a 9.1% decrease in revenue.
- EBITDA and Adjusted EBITDA were \$158.9 million and \$160.3 million, a 26.5% and 27.0% year over year drop, respectively. EBITDA and Adjusted EBITDA margins for the period reached 24.4% and 24.6%, respectively.
- Net income for the period was a loss of \$95.9 million.
- At the end of the quarter the Chain was operating 154 hotels, a 4 unit increase compared to the same quarter of 2019. The number of rooms in operation during 1Q20 reached 17,487, a 2.9% increase compared to 17,002 at the end of 1Q19.



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Operating and Financial Highlights	1Q20	1Q19	1Q20 vs 1Q19
			% Change

Operating Statistics for the Chain

Number of Hotels at the End of the Period	154	150	2.7%
Number of Rooms at the End of the Period	17,487	17,002	2.9%
Number of Installed Room Nights	1,579,745	1,520,702	3.9%
Number of Occupied Room Nights	728,655	811,916	-10.3%
Average Occupancy Rate (%)	46.1%	53.4%	-727 bps
ADR(\$)	1,025	1,014	1.1%
RevPAR(\$)	473	541	-12.7%

Consolidated Financial Information (Thousands of Pesos)

Total Revenues	651,583	717,034	-9.1%
Operating Income	35,969	108,157	-66.7%
Operating Income Margin	5.5%	15.1%	-956 bps
Adjusted EBITDA	160,275	219,491	-27.0%
Adjusted EBITDA Margin (%)	24.6%	30.6%	-601 bps
EBITDA	158,918	216,113	-26.5%
EBITDA Margin (%)	24.4%	30.1%	-575 bps
Net Income	-95,870	388	NM
Net Income Margin (%)	-14.7%	0.1%	NM

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

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

“Over the past 16 years, at Hoteles City Express we have faced different economic and political challenges. In each case, sticking to our culture and values, we have managed to come out on top. We are confident that this time will be no exception. Our first quarter 2020 results are the product of a solid operation confronting an unprecedented health crisis and macroeconomic uncertainty driven by the COVID-19 pandemic.

Current circumstances have drastically changed our market and operating conditions. They have also shown our team's excellent response and execution capabilities. There is no doubt that today our commitment to well-being, health, and focus on sustainability that has characterized us throughout our history is stronger than ever.

The economy and the communities in which we operate are vulnerable to the COVID-19 pandemic. Therefore, we have joined forces with entities working on preventative measures in order to protect our guests and employees. We are working closely with local, state, and federal authorities on the communication and support strategy through our hotels and operations.

In each of our 153 hotels across 4 countries, we always follow strict hygiene and safety policies. These have been reinforced further under the strictest standards possible for the segment. We have obtained authorizations to operate 12 hotels within normal occupancy levels given their strategic relevance to essential health or economic activities. The remaining properties are operating under a minimal operations scheme. These hotels are providing a place to stay mainly to health workers and other key people in what have been deemed essential industries or to foreign or domestic travellers who weren't able to get back home.

Our portfolio benefits from its geographical diversification. We have located more than 30 hotels that due to their proximity to each other can operate under a cluster scheme. This is to capture the greatest demand in one of the properties and thus minimize both operating costs and expenses. At the same time, our sales team remains in close contact with our corporate clients, to capture as much demand as possible as the current situation stabilizes.

We understand that the situation changes our guests' travel plans. Therefore, we have implemented highly flexible policies for our individual and group reservations that allow guests to cancel or reschedule free of charge, so that only essential trips are made.

Within this context, at a consolidated level, our RevPAR decreased 12.7% compared to the same period of the previous year. Ignoring the atypical effect of March, our portfolio's RevPAR would have increased by 2.7%. Total Revenues fell 9.1%, whilst Adjusted EBITDA reached approximately \$160 million.

We remain cautious regarding our expansion plans, as well as locations marked for the opening of new hotels, in the face of economic developments over the coming months. In the first quarter of 2020, we reached 154 hotels and 17,487 rooms. This represents a 2.7% and 2.9% year-over-year growth, respectively. However, due to current market conditions, we have focused our growth on our asset light strategy, primarily through management and franchise agreements. In addition, we have carried out a strict feasibility analysis to put on hold projects that are under construction until we have a clearer understanding of the macroeconomic outlook.

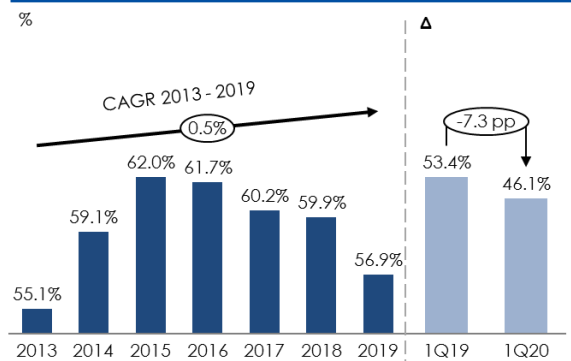
With regards to our balance sheet, we are in continuous communication with suppliers and business partners to preserve our working capital. We have also looked at different alternatives to preserve liquidity in response to the current health crisis. Our bank creditors have been receptive to our requests for different flexibility plans. In addition, we have taken preventive measures through the disposition of \$1,000,000,000.00 (one billion pesos 00/100 MXN) from our revolving line of credit, aiming to guarantee liquidity during the most restrictive phase of the health emergency. As we've said before, the above is solely a preventive measure. Resources have been invested in debt instruments from the day of disposition. Furthermore, more than 97% of our debt matures from 2023 onwards. Finally, we have considered and evaluated the option of recycling land and/or assets, as well as the option of increasing the number of joint ventures with strategic partners in assets that are currently 100% owned by the Company, with the aim of diversifying risk. We believe that all of this combined leaves us well positioned.

We are confident that tourism is crucial for the country's economic recovery. We are fortunate to be in the market segment with the least impact from the tourism decline. According to our predictions and based on our experience, we believe that the dynamism of the recovery will come first from business travel and later from leisure travel. Although we are facing a challenging reality, the strength and creativity of our team have enabled us to take the right measures and anticipate what is to come. Thank you for your support."

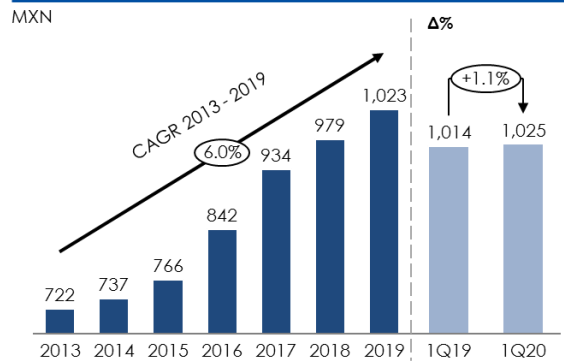
Operating Statistics: Hotel Chain

As a result of continuous portfolio growth, combined with signs of market softness in certain locations due to the pandemic, the occupancy of the Chain decreased by 7.3 percentage points, when compared to 1Q19, reaching 46.1%. Conversely, the ADR grew by 1.1% year-over-year. Overall, this led to a RevPAR decrease of 12.7% at the Chain level.

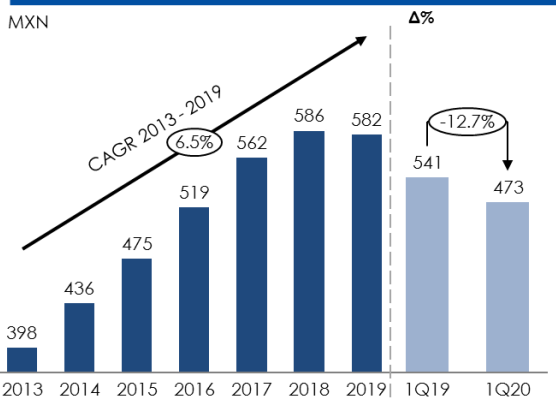
Occupancy



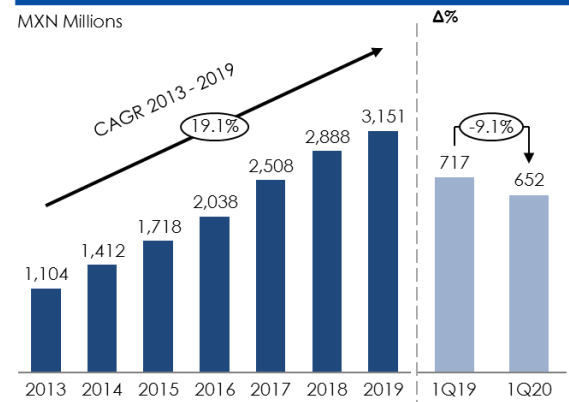
ADR



RevPAR

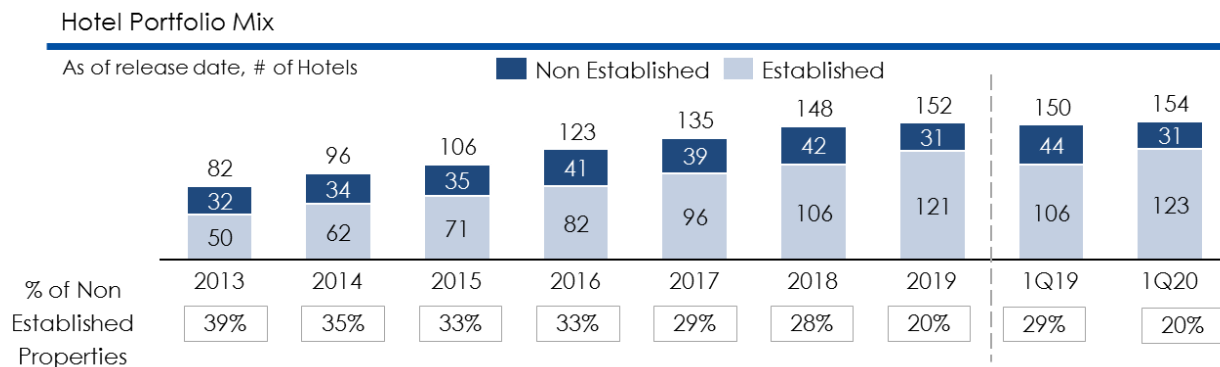


Total Consolidated Revenues



Operating Statistics: Established Hotels

In order to adequately compare its hotels with similar maturity periods, Hoteles City Express defines “Established Hotels” as 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 end of 1Q20 the Chain had 123 Established Hotels and 31 Non-Established Hotels.

Established Hotels	1Q20	1Q19	Change 1Q20 vs 1Q19
Hotels	123	106	16.0%
Rooms	13,794	11,978	15.2%
Occupancy	48.0%	57.4%	-944 bps
ADR (\$)	1000	990	1.0%
RevPAR (\$)	481	568	-15.5%

The occupancy of this portfolio closed at 48.0%, a decrease of 9.4 percentage points compared to the same period last year. This was mainly due to atypical behavior due to the COVID-19 pandemic. From March onwards we have experienced a considerable drop in the occupation in both the stabilized and non-stabilized portfolios. The ADR growth for this hotel portfolio was 1.0%, leading the RevPAR to decrease by 15.5% during the period.

Results by Business Segment (Non-IFRS figures)

Hoteles City Express reports under 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)	1Q20	1Q19	1Q20 vs 1Q19
			% Change
Hotel Operation	617,667	675,633	-8.6%
Hotel Management	176,502	190,907	-7.5%
Total	794,169	866,540	-8.4%

During the quarter, the Hotel Operations segment revenue fell 8.6% from \$675.6 million in 1Q19 to \$617.7 million in 1Q20.

Hotel Management Revenue decreased 7.5%, from \$190.9 million in 1Q19 to \$176.5 million in 1Q20.

Total Combined Segment Revenue fell 8.4%, from \$866.5 million in 1Q19 to \$794.2 million in 1Q20.

To demonstrate 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% owned by the Company and which began operations before December 31, 2015. These hotels have performance characteristics similar to those expected after the ramp-up phase.

Below is a breakdown of non-IFRS results by portfolio type and business segment.

Summary of Non IFRS Financial Metrics 1Q20	FSTAY Portfolio	Non FSTAY Portfolio	Total Hotel Operation	Hotel Management	Non IFRS Total	IFRS Eliminations	Total IFRS
Hotels	42	73	115	154	154		154
Rooms	4,980	8,309	13,289	17,487	17,487		17,487
Occupancy	49.2%	44.8%	46.4%	46.1%	46.1%		46.1%
ADR	1,050	1,033	1,040	1,025	1,025		1,025
RevPAR	516	462	483	473	473		473
Total Revenues	244,009	373,658	617,667	176,502	794,169	(142,585)	651,583
General Costs and Expenses	(179,600)	(315,182)	(494,782)	(139,112)	(633,894)	142,585	(491,309)
Adjusted EBITDA	64,409	58,476	122,885	37,390	160,275	0	160,275
Margin	26.4%	15.6%	19.9%	21.2%	20.2%		24.6%
Other non recurrent expenses	0	(1,358)	(1,358)	0	(1,358)	0	(1,358)
EBITDA	64,409	57,118	121,527	37,390	158,917	0	158,917
Margin	26.4%	15.3%	19.7%	21.2%	20.0%		24.4%
Depreciation	(42,726)	(80,223)	(122,949)	0	(122,949)	0	(122,949)
Operating Income	21,683	(23,105)	(1,422)	37,390	35,968	0	35,968
Margin	8.9%	-6.2%	-0.2%	21.2%	4.5%		5.5%

The FSTAY Portfolio occupancy was 49.2% compared to 44.8% for the Non-FSTAY Portfolio (4.4 percentage points higher). At the same time, the average rate for the FSTAY Portfolio was 1.7% higher than the average rate of \$1,033 for the Non-FSTAY Portfolio, while RevPAR varied by 11.6% in favor of the FSTAY Portfolio.

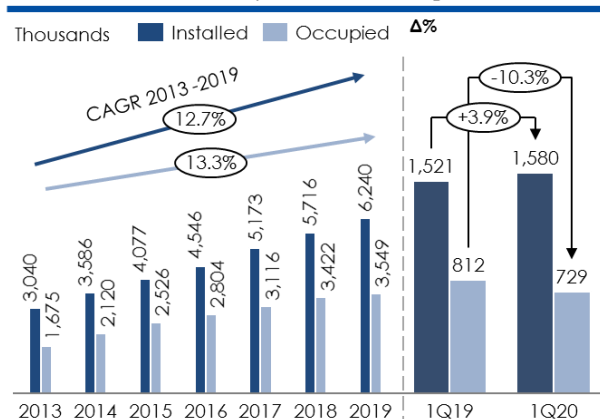
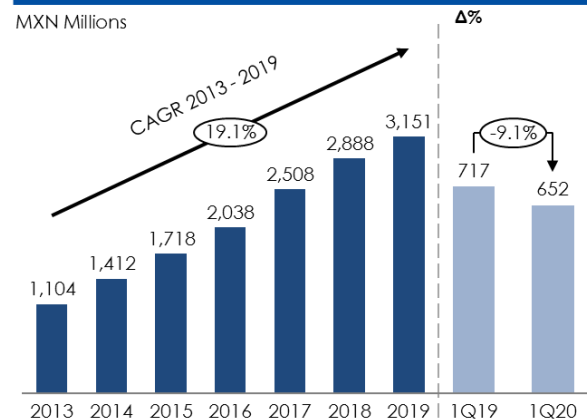
The Adjusted EBITDA margin of the FSTAY Portfolio was 10.7 percentage points higher than that of the Non-FSTAY Portfolio.

Consolidated Financial Results (IFRS Figures)

Income Statement Highlights (Thousands of Pesos)	1Q20	1Q19	1Q20 vs 1Q19
			% Change
Rooms in Operation	17,487	17,002	2.9%
Revenues from Hotel Operation	617,667	675,633	-8.6%
Revenues from Hotel Management	33,916	41,401	-18.1%
Total Revenues	651,583	717,034	-9.1%
Operating Income	35,969	108,157	-66.7%
Operating Income Margin	5.5%	15.1%	-956 bps
Adjusted EBITDA	160,275	219,491	-27.0%
Adjusted EBITDA Margin	24.6%	30.6%	-601 bps
EBITDA	158,918	216,113	-26.5%
EBITDA Margin	24.4%	30.1%	-575 bps
Net Income	-95,870	388	NM
Net Margin	-14.7%	0.1%	NM

Revenues

During 1Q20 total revenues decreased 9.1%, from \$717.0 million in 1Q19 to \$651.6 million in 1Q20. The fall in revenue was mainly a result of lower occupation due to the drop in demand experienced from March onwards.

Installed and Occupied Room Nights

Total Consolidated Revenues


Costs and Expenses

Total costs and expenses rose 1.4%, from \$605.5 million in 1Q19 to \$614.3 million in 1Q20. This increase was primarily due to the 13.9% rise in depreciation and amortization.

Administration and sales expenses fell by 12.6% compared to the same period of the previous year, to \$108.3 million in 1Q20.

We are confident that our main asset is our employees. Therefore, we have tried to maintain our workforce and preserve the most jobs within the Company. To achieve this, we remain in continuous communication with our suppliers and business partners in order to find alternatives and seek optimization of both costs and expenses. Thanks to this, we have managed to significantly reduce our breakeven point at the hotel level.

Operating Income

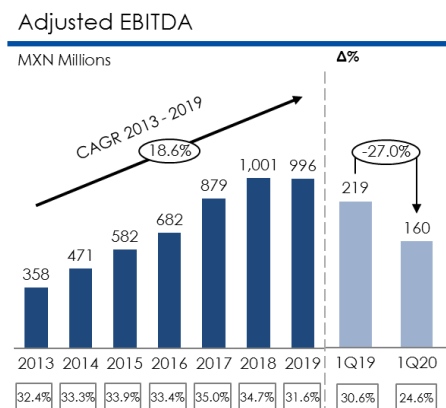
Operating income for the first quarter of 2020 was \$36.0 million, compared to \$108.2 million for 1Q19. This represents a 66.7% decrease over the period, due to a 2.5% increase in costs and expenses from hotel operations and a 13.9% increase in depreciation from new hotel openings and the capitalization of earnings pursuant to IFRS Standard 16. As a result, the operating income margin contracted by 956 basis points, from 15.1% in 1Q19 to 5.5% in 1Q20.

EBITDA and Adjusted EBITDA

During 1Q20, EBITDA and Adjusted EBITDA fell by 26.5% and 27.0%, respectively, compared to 1Q19. EBITDA reached \$158.9 million, representing an EBITDA margin of 24.4%. Adjusted EBITDA reached \$160.3 million, and a margin of 24.6%.

Since adopting the accounting rules related to IFRS 16 in 1Q19, the Company's EBITDA and Adjusted EBITDA recognize the effect of capitalizing a portion of income as a cost benefit and its corresponding depreciation increase. These effects are consolidated in the Hotel Operating Costs and Expenses lines the Depreciation line, 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. This facilitates an analysis of its consolidated performance during different periods by eliminating the impact of specific non-recurring expenses related to hotel openings, from its operating results.



Comprehensive Financing Costs

The Comprehensive Financing Costs increased to \$129.8 million in 1Q20 as a result of the disbursements from bank financing lines for hotel developments over the last twelve months.

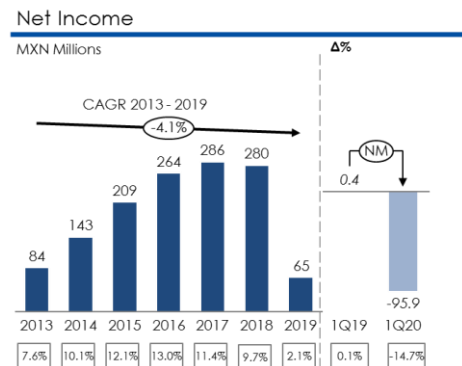
Net financial liabilities rose from \$4,370.6 million in 1Q19 to \$6,491.6 million in 1Q20, amounting to a 48.5% increase. The Cash and Cash Equivalents position increased 95.3%, from \$938.3 million in 1Q19 to \$1,832.2 million in 1Q20. During the quarter, net debt rose from \$4,361.3 million to \$4,659.4 million, an increase of 6.8% quarter-over-quarter.

A combination of the above caused the net cost of financing¹ to increase from \$103.6 million in 1Q19 to \$118.5 million in 1Q20. Lastly, the net foreign exchange result for 1Q20 was a loss of \$3.5 million, as a result of a lower valuation of the capital positions of the subsidiaries in Chile and Colombia. This effect did not cause any cash outflow for the Company.

Since 1Q19, and due to the 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 on the Interest Paid line of the income statement.

Net Income

Net Income for 1Q20 was a \$95.9 million loss, compared to the Net Income of \$0.4 million for the same period of the previous year. Majority Net Income for the quarter was a \$63.9 million loss.



¹ Net financing cost is calculated as interest paid minus interest earned.

Financial Position and Leverage

Balance Sheet Highlights (Thousands of Pesos)	As of March 31, 2020	As of December 31, 2019	March 31, 2020 vs December 31, 2019
			% Change
Cash and Equivalents	1,832,199	961,512	90.6%
Financial Debt ⁽¹⁾	6,491,575	5,322,812	22.0%
Net Debt	4,659,376	4,361,300	6.8%

1. Excludes \$37.6 million of interest payable as of March 31, 2020 and \$35.1 million as of December 31, 2019.

At the end of 1Q20, the Company held \$1,832.2 million in Cash and Cash Equivalents, an increase of 90.6% compared to the end of 2019. This is due to the disposition of \$1,000 million from one of our revolving lines of credit with the aim to guarantee liquidity during the most restrictive phase of the health emergency. These resources have been invested in debt instruments since the disposition.

Interest payable on net debt with financial institutions increased 22.0% versus the end of December 2019, reaching \$6,491.6 million. Of this, \$510.5 million is due in the next 12 months and \$196.5 million is denominated in a foreign currency. During 1Q20, the Company made debt payments of \$262.6 million.

As of March 31, 2020, Hoteles City Express had a Total Debt to Total Assets ratio of 38.6% and a Net Debt to EBITDA ratio of 5.1x. The Company is in compliance with all its financial obligations.

In order to maintain a healthy balance sheet and reduce the Company's leverage, we have considered and evaluated the option of recycling land and/or assets, as well as the option of increasing the number of joint ventures with strategic partners in assets that today are 100% owned by the Company. In addition, more than 97% of our debt matures from 2023 onwards.

Breakdown of Productive Fixed Assets

In order to explain the process of planning and managing growth over the coming years, the Company shows different levels of assets in Total Assets.

At the end of the quarter, the Company had a land reserve booked at historical cost of approximately \$756.9 million. It also had building work in progress, active remodeling, and land assigned to such works with a value of \$1,676.3 million. Productive assets or gross fixed assets for hotels in operation reached approximately \$13,018.3 million. At the end of 1Q20, within the productive asset portfolio, 80% of the total properties belonged to Established Hotels and the remaining 20% to Non-established Hotels.

Cash Flow Generation and Use of Share Repurchase Program

In the first quarter of 2020, Hoteles City Express generated \$125.8 million in Net Cash Flow from operating activities. \$237.6 million was invested in the acquisition of property, equipment, leasehold improvements, and others, compared to the \$286.9 million invested in 1T19. Net Cash Flow from financing activities was \$1,020.8 million, compared to (\$39.9) million in 1Q19.

In 1Q20, the Company allocated \$0.9 million to its share repurchase program, representing approximately 71,600 shares.

Shares acquired through the Company's share repurchase program are recorded under Stockholders' Equity, and therefore continue to be part of total shares outstanding. The number of shares outstanding has not been modified since the 2017 Annual Shareholders' Meeting. In addition, due to the method used to record these shares, the Company is able to sell the shares on the market without any restrictions and at a price determined by the market on each trading day.

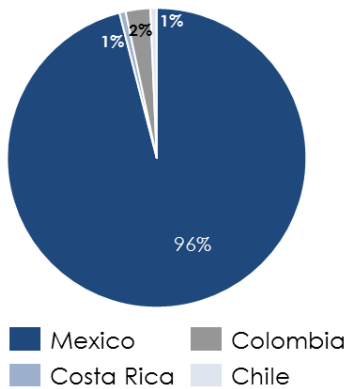
Portfolio of Hotel Assets

As of today, Hoteles City Express has an inventory of 153² hotels with presence in 30 states and over 70 cities in Mexico, as well as four in Colombia, one in Costa Rica and another in Chile. The composition of the hotel portfolio is presented below:

Hotel Portfolio by Geographic Location

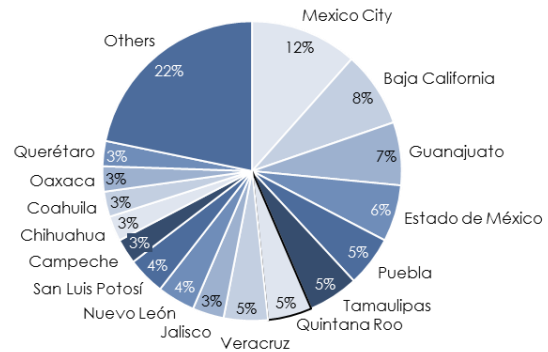
By Country

As of release date



Mexico

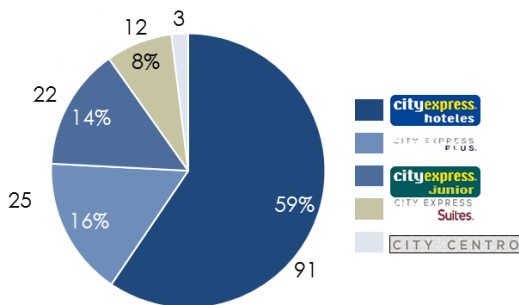
As of release date



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

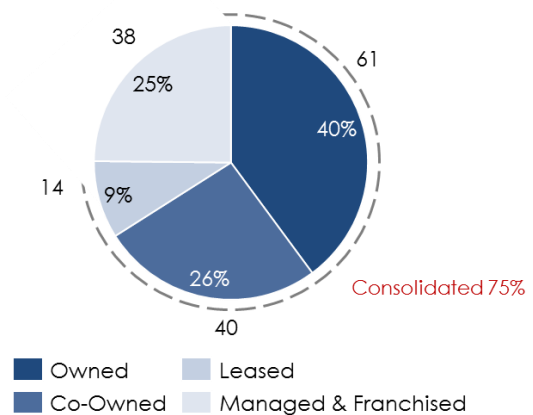
Hotel Portfolio by Brand

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



Hotel Portfolio by Ownership

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



²As of the date of this report, the Chain has 153 hotels given the termination of the Administration and Franchise contract for the Hotel City Express Tepatitlán after the quarter closed.

Hotel Development

Hoteles City Express has a development plan focused on areas with attractive market dynamics and strong demand. Currently, more than 30 projects, mainly in Mexico, are under construction or are in the advanced stages of obtaining permits and licenses.

The Company's Development Plan is described below.

Hotel Number	Development Pipeline	Hotel	Brand	Investment Scheme	Opening	Rooms	Location	Development Stage
147	1	Ce CDMX Tlalpan	City express	Managed	1Q19	96	Ciudad de México	Open
148	2	Ce Tapachula	City express	Owned	1Q19	117	Chiapas	Open
149	3	Ce CDMX La Villa	City express	Managed	2Q19	106	Ciudad de México	Open
150	4	CP Chihuahua	City express Plus	Franchise	2Q19	122	Chihuahua	Open
151	5	CC San Luis Potosí	City Centro	Owned	4Q19	70	San Luis Potosí	Open
152	6	Ce Guaymas	City express	Co-Owned	1Q20	114	Sonora	Open
153	7	CP Mexicali	City express Plus	Owned	1Q20	146	Baja California	Open
154	8	CP Guadalajara Providencia	City express Plus	Owned	3Q20	150	Jalisco	Under Construction
155	9	CP San Luis Potosí	City express Plus	Co-Owned	3Q20	139	San Luis Potosí	Under Construction
156	10	CP Mérida Siglo XXI	City express Plus	Co-Owned	3Q20	136	Yucatán	Under Construction
157	11	Ce Monterrey San Nicolás	City express	Owned	3Q20	149	Monterrey	Under Construction
158	12	Ce Cancún Aeropuerto Centralia	City express	Owned	1Q21	137	Quintana Roo	Under Construction
159	13	Ce Guadalajara Chapalita	City express	Co-Owned	2Q21	148	Jalisco	To Begin Construction
160	14	CP Guadalajara La Minerva	City express Plus	Owned	2Q21	162	Jalisco	To Begin Construction
161	15	Ce Guadalajara Centro	City express	Owned	2Q21	113	Jalisco	To Begin Construction
162	16	CC Puebla	City Centro	Owned	3Q21	57	Puebla	To Begin Construction
163	17	CP Ciudad Juárez	City express Plus	Owned	4Q21	154	Chihuahua	To Begin Construction
164	18	Ce CDMX Anzures	City express	Owned	4Q21	112	Ciudad de México	Under Construction
Total						2,228		

In addition to the Development Plan, the Company is contemplating opening six more hotels under the Administration and Franchise Scheme. These hotels are expected to start operations in 2020 (assuming that the owners comply, both in time and form, with the development calendar).

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 have been built to meet international certification standards. The following are some of the most important sustainability and social responsibility certifications that have been awarded 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 the following certification: LEED Gold for the City Express hotels in Reynosa, Saltillo, and León; LEED Silver for the City Express hotels in San Luis Potosí, Puebla Centro, Monterrey Santa Catarina, Playa del Carmen, Puebla Angelópolis, Los Mochis, and Cd. Juárez; and LEED Certification for City Express hotels in Guadalajara, Irapuato and 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 a green building EDGE certification for its City Express Hotel in Villahermosa. This certification was also awarded to the City Express Hotels in Santa Fe, Durango, Querétaro Jurica, Costa Rica and City Suites Santa Fe. In January 2015, the Company obtained three additional certifications for the City Express Junior Ciudad del Carmen, City Express Irapuato Norte and City Express Junior Puebla Autopista hotels, with estimated savings of 50% in energy, 45% in water use, and 36% in efficient construction materials, when compared to similar properties.
- Biosphere Responsible Tourism Certification: was created by the Responsible Tourism Institute (ITR to use the acronym in Spanish). Hoteles City Express is the first company in the world that has begun the process to certify all of the hotels within its chain. Currently, 80 Hoteles City Express hotels have been certified.
- Sustainable Water Hotel Award: granted by members of the Alliance for Water Sustainability in Tourism, encouraging better environmental practices in water use and care. Hoteles City Express has won this award for the renovation for five of its hotels. These are the City Express Plus EBC Reforma, the City Express Buenavista, the City Express Mérida, the City Express Villahermosa and the City Express Paraiso Tabasco.
- Distinctive “S” Sustainability Guarantee: the Ministry of Tourism, in collaboration with EarthCheck and the Rainforest Alliance recognizes Hoteles City Express for good sustainable practices in line with sustainability criteria outlined 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, ranks Hoteles City Express as one of the best 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 applicants for the fifth consecutive year.
- Adherence to the UN Global Compact: by complying with the UN Global Compact, the Company has become part of a global commitment to 10 universally accepted principles relating to human rights, labor standards, environmental conservation and anti-corruption.
- Adherence to the National Code of Conduct for the Protection of Children and Adolescents in the Travel and Tourism Sector: currently, Hoteles City Express has 138 properties that have signed and implemented this code of conduct, committing to measures that prevent sexual and labor exploitation of children and adolescents within the tourism sector.
- Inclusion in the S&P/BMV IPC Sustainable Index: for the fourth year in a row, Hoteles City Express (HCITY.MX) has been listed as part of the S&P/BMV IPC Sustainable Index. Hoteles City Express is the only hotel chain to form part of the index. This was achieved through a strategy focused on generating economic, social and environmental value. The Company also follows strict practices in business ethics and corporate governance, key factors for global investors that contribute to an increased trading liquidity.

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

One initiative on this front is a work inclusion program that incorporates hiring people with hearing disabilities. It began in the northern part of the country, and demonstrates Hoteles City Express' desire to drive change and improve the countries in which it operates.

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 further discuss these results:

Date: Thursday, April 23rd, 2020

Time: 11:00am EST / 10:00am CST

Dial-In: USA toll free: 1-877-300-8521 / International toll free: 1-412-317-6026

Mexico toll free: 001-855-817-7630

Conference ID: 10142806

Please ask to be connected to the Hoteles City Express call.

Webcast: <http://public.viavid.com/index.php?id=139261>

A replay of the conference will be available for 7 days:

USA toll free: 1-844-512-2921 / International toll free: 1-412-317-6671

Mexico toll free: 01-800-522-0034

Passcode: 10142806

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 153 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 over the next few years.

HCITY has formal coverage, notes and analytical assessments by the following financial institutions and analysts: Activer (Pablo Duarte), Bank of America Merrill Lynch (Carlos Peyrelongue), ITAU BBA (Enrico Trotta), J.P. Morgan (Adrián Huerta), Morgan Stanley (Nikolaj Lippman), Signum Research (Armando Rodríguez) and Monex (Brian Rodríguez).

For further information, please visit our website:

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)	1Q20	1Q19	1Q20 vs 1Q19 % Change
Total Revenues			
Revenues from Hotel Operation	617,667	675,633	(8.6%)
Revenues from Hotel Management	33,916	41,401	(18.1%)
Total Revenues	651,583	717,034	(9.1%)
Costs and expenses			
Hotel operating costs and expenses ⁽¹⁾	383,057	373,637	2.5%
Selling and administrative expenses	108,252	123,905	-12.6%
Depreciation and amortization ⁽²⁾	122,949	107,957	13.9%
Total Costs and Expenses	614,258	605,499	1.4%
Expenses assoc. with new hotel openings	1,357	3,378	(59.8%)
Operating Income	35,969	108,157	-66.7%
Operating Income Margin (%)	5.5%	15.1%	-956 bps
Adjusted EBITDA	160,275	219,491	-27.0%
Adjusted EBITDA Margin (%)	24.6%	30.6%	-601 bps
EBITDA	158,918	216,113	-26.5%
EBITDA Margin (%)	24.4%	30.1%	-575 bps
Finance income	(8,601)	(13,165)	(34.7%)
Finance costs ⁽³⁾	127,141	116,802	8.9%
Effects of valuation of financial instruments	7,724	0	NM
Exchange result, net	3,537	4,034	(12.3%)
Financial Expenses	129,801	107,671	20.6%
Profit before income tax	-93,832	485	NM
Income tax expense	2,038	97	1999.1%
Net Income for the Period	-95,870	388	NM
Net Majority Income	-63,876	16,694	NM

(1) Includes a benefit of \$17.6 million for lease capitalization due to the adoption of IFRS 16.

(2) Includes incremental depreciation of \$8.5 million for lease capitalization due to the adoption of IFRS 16.

(3) Includes the incremental financial cost of \$11.2 million for lease capitalization derived from the adoption of IFRS 16.

Consolidated Balance Sheet

Consolidated Balance Sheet (Thousands of Pesos)	As of March 31, 2020	As of December 31, 2019	March 31, 2020 vs December 31, 2019 % Change
Cash and equivalents	1,832,199	961,512	90.6%
Trade receivables, net	210,417	231,098	(8.9%)
Recoverable taxes	581,808	548,988	6.0%
Prepaid expenses	169,607	132,519	28.0%
Total Current Assets	2,794,031	1,874,117	49.1%
Property, equipment and leasehold improvements	13,286,077	13,045,487	1.8%
Right of Use (net of amortization)	388,481	397,008	(2.1%)
Trust Investments	36,146	36,146	0.0%
Guarantee deposits	2,898	2,898	0.0%
Accounts Receivables	13,143	13,143	0.0%
Other assets	62,360	62,432	(0.1%)
Deferred income tax	348,243	224,991	54.8%
Total Long Term Assets	14,137,347	13,782,105	2.6%
Total Assets	16,931,378	15,656,222	8.1%
Liabilities			
Current Liabilities:			
Bank loans and accrued interests	510,517	589,329	(13.4%)
Trade accounts payable	140,451	145,970	(3.8%)
Other taxes and accrued expenses	218,266	200,531	8.8%
Other Liabilities	130,992	80,280	63.2%
Income tax payable	31,093	62,346	(50.1%)
Direct employee benefits	13,218	24,995	(47.1%)
Current Liabilities from Lease Capitalizations	20,772	27,697	(25.0%)
Total Current Liabilities	1,065,309	1,131,148	(5.8%)
Long-term debt	6,018,634	4,768,631	26.2%
Deferred revenues	17,992	16,759	7.4%
Other Liabilities	167,835	155,991	7.6%
Employee benefits	3,340	3,416	(2.2%)
Derivative financial instruments	72,512	48,851	48.4%
Deferred income tax	242,717	134,705	80.2%
Liabilities from Lease Capitalizations	450,240	449,710	0.1%
Total Long Term Liabilities	6,973,270	5,578,064	25.0%
Total Liabilities	8,038,579	6,709,212	19.8%
Equity			
Equity Attributable to the Owners of the Entity			
Issued capital	5,865,820	5,865,393	0.0%
Retained earnings	1,808,672	1,872,548	(3.4%)
Other Comprehensive Income	(58,743)	(127,485)	(53.9%)
Total Equity Attributable to the Owners of the Entity	7,615,749	7,610,456	0.1%
Non-controlling interests	1,277,050	1,336,554	(4.5%)
Total Equity	8,892,798	8,947,010	(0.6%)
Total Liabilities + Equity	16,931,378	15,656,222	8.1%

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (Thousands of Pesos)	1Q20	1Q19
Profit before income tax	(93,833)	485
Operating Activities		
Depreciation	122,949	107,957
Loss on disposal of equipment	1,666	726
Finance income	(8,601)	(13,165)
Finance costs	127,141	116,802
(Gain) Loss on Valuation of Financial Instruments	(11,916)	(8,855)
Expenses Related to Payments Based on Stocks	1,315	3,019
Unrealized foreign currency fluctuations	(8,683)	551
	<u>130,038</u>	<u>207,520</u>
Changes in Working Capital:		
Trade receivables	20,681	(44,126)
Recoverable taxes	(32,820)	(2,899)
Prepaid expenses, net	(37,088)	(32,933)
Trade and other payables	(5,519)	(7,734)
Accrued Expenses, others and taxes to be paid	69,680	62,175
Employee benefits	(11,853)	(2,213)
Income tax and business flat tax paid	(7,352)	(10,695)
Net Cash Flows from Operating Activities	<u>125,765</u>	<u>169,094</u>
Investing Activities:		
Payments for property, equipment and leasehold	(246,238)	(292,450)
Other assets	72	(7,644)
Finance income received	8,601	13,165
Net Cash Flows used in Investing Activities	<u>(237,565)</u>	<u>(286,928)</u>
Financing Activities:		
Proceeds from the issuance of equity instruments	1,315	3,019
Proceeds from contributions rec. from non-controlling interests	0	3,328
Non Controlling Interest decrease	(25,473)	0
Non Controlling Interest Dividends	(2,036)	(750)
Proceeds for future capital increases	0	0
Repurchase of shares	(888)	(2,380)
Finance cost paid	(129,569)	(132,134)
Proceeds from short- and long-term borrowings	1,440,000	550,000
Repayment of borrowings	(262,555)	(461,035)
Net Cash Flows used in Financing Activities	<u>1,020,795</u>	<u>(39,952)</u>
Net increase (decrease) in cash and equivalents	908,995	(157,786)
Cash at the beginning of the period	961,512	1,102,112
Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign	(38,308)	(5,995)
Cash at the End of the Period	<u>1,832,199</u>	<u>938,332</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
					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
					1,061	
11	Reynosa	City Express	Owned	Feb-05	104	Tamaulipas
12	Cancun	City Express	Leased	Mar-05	128	Quintana Roo
13	Tuxtla Gutiérrez	City Express	Franchise	Dec-05	124	Chiapas
14	Querétaro	City Express Suites	Owned	Dec-05	45	Querétaro
					1,462	
15	Chihuahua	City Express	Co-Owned	Mar-06	104	Chihuahua
16	Guadalajara	City Express Plus	Owned	Jul-06	145	Jalisco
17	Tampico	City Express	Co-Owned	Nov-06	124	Tamaulipas
18	Mexicali	City Express	Owned	Dec-06	117	Baja California
19	Toluca	City Express	Owned	Dec-06	141	Estado de México
					2,093	
20	EBC Reforma	City Express	Owned	Jan-07	70	Ciudad de México
21	Hermosillo	City Express	Co-Owned	Apr-07	120	Sonora
22	Celaya	City Express	Leased	May-07	104	Guanajuato
23	Insurgentes Sur	City Express Plus	Owned	Jul-07	159	Ciudad de México
24	Coatzacoalcos	City Express	Co-Owned	Aug-07	118	Veracruz
25	Tepoztlán	City Express	Leased	Dec-07	109	Estado de México
					2,773	
26	Toluca	City Express Junior	Leased	Feb-08	106	Estado de México
27	Mazatlán	City Express	Managed	Jun-08	110	Sinaloa
28	Morelia	City Express	Franchise	Jul-08	60	Michoacán
29	Lázaro Cárdenas	City Express	Owned	Nov-08	119	Michoacán
30	Puebla Angelópolis	City Express	Co-Owned	Nov-08	118	Puebla
31	Tijuana Río	City Express	Managed	Dec-08	131	Baja California
32	Silao	City Express	Owned	Dec-08	121	Guanajuato
33	Toluca	City Express Suites	Owned	Dec-08	91	Estado de México
34	Monterrey Aeropuerto	City Express	Owned	Dec-08	166	Nuevo León
					3,795	
35	El Angel	City Express Plus	Owned	Jan-09	137	Ciudad de México
36	Mexicali	City Express Junior	Owned	Feb-09	104	Baja California
37	Tula	City Express	Managed	Mar-09	103	Hidalgo
38	Los Mochis	City Express	Owned	Jun-09	124	Sinaloa
39	Zacatecas	City Express	Managed	Jun-09	109	Zacatecas
40	Tijuana Otay	City Express Junior	Co-Owned	Jun-09	134	Baja California
41	Veracruz	City Express	Leased	Sep-09	124	Veracruz
42	Saltillo Sur	City Express	Owned	Dec-09	107	Coahuila
43	Cancun	City Express Junior	Leased	Nov-09	106	Quintana Roo
					4,843	
44	Tlaquepaque	City Express Junior	Leased	Feb-10	107	Jalisco
45	Ciudad Juárez	City Express Junior	Owned	Mar-10	128	Chihuahua
46	Poza Rica	City Express	Co-Owned	Mar-10	118	Veracruz
47	Nogales	City Express	Owned	Nov-10	109	Sonora
48	San Luis Univ.	City Express	Co-Owned	Dec-10	109	San Luis Potosí
					5,414	

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
49	Minatitlán	City Express	Co-Owned	Mar-11	109	Veracruz
50	Mérida	City Express	Co-Owned	Apr-11	124	Yucatán
51	Torreón	City Express	Managed	May-11	115	Coahuila
52	Culiacan	City Express	Co-Owned	Jun-11	133	Sinaloa
53	Veracruz	City Express Junior	Leased	Jul-11	104	Veracruz
54	Aguascalientes	City Express	Owned	Aug-11	123	Aguascalientes
55	Buenavista	City Express	Managed	Sep-11	103	Ciudad de México
56	Playa del Carmen	City Express	Co-Owned	Sep-11	135	Quintana Roo
57	Puebla Autopista	City Express	Co-Owned	Oct-11	108	Puebla
58	Tuxtla Gutierrez	City Express Junior	Leased	Oct-11	106	Chiapas
59	Manzanillo	City Express	Owned	Nov-11	116	Colima
60	Ciudad del Carmen	City Express	Co-Owned	Dec-11	129	Campeche
					6,819	
61	Ciudad Obregon	City Express	Owned	Jan-12	120	Sonora
62	Campeche	City Express	Owned	Apr-12	110	Campeche
63	San Luis Potosí	City Express Suites	Managed	Jul-12	120	San Luis Potosí
64	Villahermosa	City Express	Owned	Jul-12	155	Tabasco
65	Querétaro Jurica	City Express	Co-Owned	Sep-12	135	Querétaro
66	Durango	City Express	Co-Owned	Oct-12	120	Durango
67	San José	City Express	Owned	Nov-12	134	Costa Rica
68	Xalapa	City Express	Managed	Dec-12	126	Veracruz
69	Tijuana Insurgentes	City Express	Owned	Dec-12	127	Baja California
					7,966	
70	Chetumal	City Express	Leased	Mar-13	109	Quintana Roo
71	Santa fe	City Express Plus	Co-Owned	Jun-13	159	Ciudad de México
72	Santa fe	City Express Suites	Co-Owned	Aug-13	39	Ciudad de México
73	Oaxaca	City Express	Managed	Oct-13	103	Oaxaca
74	Salina Cruz	City Express	Managed	Oct-13	116	Oaxaca
75	Patio Universidad	City Express Plus	Owned	Dec-13	124	Ciudad de México
76	La Paz	City Express	Owned	Dec-13	124	Baja California Sur
77	Puebla Autopista	City Express Junior	Co-Owned	Dec-13	113	Puebla
78	Cali	City Express Plus	Owned	Dec-13	127	Colombia
79	Cananea	City Express	Co-Owned	Dec-13	98	Sonora
80	Irapuato Norte	City Express	Co-Owned	Dec-13	122	Guanajuato
					9,200	
81	Cd. Del Carmen Isla de Trís	City Express Junior	Managed	Feb-14	109	Campeche
82	Cd. Del Carmen Aeropuerto	City Express Junior	Co-Owned	Feb-14	124	Campeche
83	Tehuacan Puebla	City Express	Managed	Mar-14	108	Puebla
84	Dos Bocas Tabasco	City Express	Co-Owned	May-14	108	Tabasco
85	Monterrey Norte	City Express	Managed	Aug-14	115	Nuevo León
86	D.F. Central de Abastos	City Express	Leased	Sep-14	135	Ciudad de México
87	Puebla Autopista	City Express Suites	Co-Owned	Sep-14	72	Puebla
88	Apizaco	City Express	Managed	Sep-14	104	Tlaxcala
89	Cd Victoria	City Express	Managed	Oct-14	108	Tamaulipas
90	Satélite	City Express Plus	Franchise	Oct-14	89	Ciudad de México
91	Monterrey Nuevo Sur	City Express Plus	Owned	Dec-14	138	Nuevo León
92	Matamoros	City Express	Owned	Dec-14	113	Tamaulipas
93	Salamanca	City Express	Owned	Dec-14	113	Guanajuato
94	Villahermosa	City Express Junior	Owned	Dec-14	136	Tabasco
					10,772	
95	Los Cabos	City Express Plus	Owned	Apr-15	135	Baja California Sur
96	Los Cabos	City Express Suites	Owned	Apr-15	28	Baja California Sur
97	Tuxpan	City Express	Managed	Jul-15	108	Veracruz
98	Guadalajara Palomar	City Express Plus	Owned	Jul-15	113	Jalisco
99	Guadalajara Aeropuerto	City Express	Managed	Nov-15	118	Jalisco
100	Piedras Negras	City Express	Owned	Dec-15	113	Coahuila
101	D.F. Periférico Sur	City Express Plus	Owned	Dec-15	137	Ciudad de México
102	Monterrey San Jerónimo	City Express Plus	Owned	Dec-15	149	Nuevo León
103	Playa del Carmen	City Express Suites	Co-Owned	Dec-15	56	Quintana Roo
104	Silao	City Express Suites	Owned	Dec-15	58	Guanajuato
					11,787	

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
105	Aguascalientes Centro	City Express Junior	Managed	Apr-16	66	Aguascalientes
106	CD MX Aeropuerto	City Express	Managed	Apr-16	98	Ciudad de México
107	San Luis Potosí Centro	City Express Junior	Owned	Apr-16	128	San Luis Potosí
108	CDMX Alameda	City Express	Managed	Jul-16	112	Ciudad de México
109	Reynosa Aeropuerto	City Express	Owned	Jul-16	113	Tamaulipas
110	Tijuana	City Express Suites	Managed	Jul-16	79	Baja California
111	Santiago Aeropuerto	City Express	Co-Owned	Aug-16	142	Santiago, Chile
112	Toluca Zona Industrial	City Express Junior	Managed	Sep-16	92	Estado de México
113	Rosarito	City Express	Owned	Sep-16	113	Baja California
114	Zamora	City Express	Managed	Nov-16	114	Michoacán
115	Mundo E	City Express Plus	Leased	Dec-16	144	Estado de México
116	Bogotá Aeropuerto	City Express Plus	Owned	Dec-16	120	Bogotá, Colombia
117	Bogotá Aeropuerto	City Express Junior	Owned	Dec-16	116	Bogotá, Colombia
118	CDMX La Raza	City Express	Owned	Dec-16	127	Ciudad de México
119	Mérida Altabrisa	City Express Junior	Co-Owned	Dec-16	106	Yucatán
120	Querétaro Torre II	City Express Suites	Owned	Dec-16	44	Querétaro
121	CDMX	City Centro	Leased	Dec-16	44	Ciudad de México
2016					13,545	
122	Celaya Galerías	City Express	Managed	Jan-17	127	Guanajuato
123	San Luis Potosí Zona Industrial	City Express Junior	Managed	May-17	122	San Luis Potosí
124	Puebla Angelópolis	City express junior	Co-Owned	Jul-17	122	Puebla
125	Altamira	City Express	Co-Owned	Jul-17	127	Tamaulipas
	Mérida (Ampliación)	City Express	Co-Owned	Jul-17	42	Yucatán
126	Puerto Vallarta	City Express Plus	Owned	Jul-17	126	Jalisco
127	Medellín	City Express Plus	Owned	Sep-17	141	Medellín, Colombia
128	Tuxtepec	City express junior	Managed	Sep-17	105	Oaxaca
129	Tijuana Otay	City express	Co-Owned	Dec-17	120	Baja California
130	León Centro de Convenciones	City express junior	Co-Owned	Dec-17	137	Guanajuato
131	Monterrey Lindavista	City express	Managed	Dec-17	130	Nuevo León
132	Oaxaca	City Centro	Co-Owned	Dec-17	103	Oaxaca
133	León Centro de Convenciones	City Express Plus	Co-Owned	Dec-17	132	Guanajuato
2017					15,079	
134	Tepic	City Express	Managed	Jan-18	125	Nayarit
135	Alixco	City Express	Franchise	Mar-18	108	Puebla
136	Comitán	City Express	Managed	Apr-18	105	Chiapas
137	Gustavo Baz	City Express	Managed	Jun-18	125	Ciudad de México
138	Cancun Aeropuerto	City Express Plus	Co-Owned	Oct-18	120	Quintana Roo
139	Cancun Aeropuerto	City Express Suites	Co-Owned	Oct-18	63	Quintana Roo
140	Interlomas	City Express Plus	Owned	Nov-18	141	Estado de México
141	Tampico	City Express Plus	Co-Owned	Nov-18	122	Tamaulipas
142	CDMX Sullivan	City Express Junior	Owned	Dec-18	96	CDMX
143	Mérida	City Express Plus	Co-Owned	Dec-18	135	Yucatán
144	Ensenada	City express	Co-Owned	Dec-18	127	Baja California
145	Ensenada	City Express Plus	Co-Owned	Dec-18	134	Baja California
146	Tijuana	City Express Plus	Owned	Dec-18	156	Baja California
2018					16,636	
147	CDMX Tlalpan	City Express	Managed	Feb-19	96	CDMX
148	Tapachula	City Express	Owned	Mar-19	117	Chiapas
149	CDMX La Villa	City Express	Managed	Apr-19	106	CDMX
150	Chihuahua	City Express Plus	Franchise	Apr-19	122	Chihuahua
151	San Luis Potosí	City Centro	Owned	Nov-19	70	San Luis Potosí
2019					17,147	
152	Ce Guaymas	City Express	Co-Owned	Jan-20	114	Sonora
153	Mexicali	City Express Plus	Owned	Feb-20	146	Baja California
2020					17,407	