

Hoteles City Express Announces Fourth Quarter 2017 Results

Mexico City, February 14, 2018 – Hoteles City Express S.A.B. de C.V. (BMV: HCITY) (“Hoteles City Express” or the “Company”), has released its results for the fourth quarter of 2017 (“4Q17”). The numbers were prepared in accordance with International Financial Reporting Standards (“IFRS”), and are presented in Mexican pesos (“\$”).

Summary of Relevant Operating and Financial Information (4Q17)

- At the Chain level, the Average Daily Rate (“ADR”) and the Revenue per Available Room (“RevPAR”) increased 4.7% and 6.6% over 4Q16, to \$927 and \$580, respectively. Chain occupancy in 4Q17 was 62.6%, which is 112 basis points higher than occupancy in 4Q16.
- Total Revenues were \$686.0 million, which is a 24.3% increase over the same quarter in 2016, due mainly to a 13.1% increase in the number of Installed Room Nights at the Chain level, in combination with growth of 6.6% in the RevPAR.
- Operating Income was \$154.4 million in 4Q17, which is a 50.8% increase over the same quarter of the prior year.
- EBITDA and Adjusted EBITDA were \$249.5 million and \$257.5 million, respectively, which in turn resulted in increases of 43.5% and 42.7% over the same period in the previous year. EBITDA and Adjusted EBITDA margins during the period were 36.4% and 37.5%, respectively. This is the highest level of this metric in the Company’s history for comparable periods.
- Net Income for the period increased to \$115.6 million. Net Income margin was 16.8% in the quarter.
- At the end of the quarter the Chain was operating 135 hotels, an increase in 12 new units over the 123 hotels that were operated at the close of the same period in 2016. The number of rooms in operation in 4Q17 was 15,228, an increase of 11.1% over the 13,702 rooms operating at the close of 4Q16.



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Summary of Relevant Operating and Financial Information (12M17)

- At the Chain level, occupancy at the close of the year was 60.2%, with an ADR of \$934 and RevPAR of \$562, which are increases of 10.9% and 8.3%, respectively.
- Total Revenues consolidated in December 2017 were \$2,508.4 million, a 23.1% increase over the same period in 2016. This is a result of the 11.1% increase in the number of Occupied Room Nights at the Chain level, the 8.3% increase in RevPAR, and 37.0% growth in revenues due to Hotel Administration.
- Operating Income was \$511.3 million during 2017, which is a 37.4% increase over 2016.
- EBITDA and Adjusted EBITDA were \$859.0 million and \$878.9 million, which is a growth of 29.5% and 29.0%, respectively, compared to the end of 2016. In turn, EBITDA and Adjusted EBITDA margins were 34.2% and 35.0%, respectively.
- Net Income for the period was \$286.4 million, which is an 8.3% increase over 2016. Net Income margin was 11.4% at the close of 2017.

Operating and Financial Highlights	4Q17	4Q16	4Q17 vs 4Q16	12M17	12M16	12M17 vs 12M16
			% Change			% Change
Operating Statistics for the Chain						
Number of Hotels at the End of the Period	135	123	9.8%	135	123	9.8%
Number of Rooms at the End of the Period	15,228	13,702	11.1%	15,228	13,702	11.1%
Number of Installed Room Nights	1,350,327	1,193,937	13.1%	5,173,014	4,545,795	13.8%
Number of Occupied Room Nights	845,278	733,999	15.2%	3,115,579	2,803,820	11.1%
Average Occupancy Rate (%)	62.6%	61.5%	112 bps	60.2%	61.7%	-145 bps
ADR(\$)	927	885	4.7%	934	842	10.9%
RevPAR(\$)	580	544	6.6%	562	519	8.3%
Consolidated Financial Information (Thousands of Pesos)						
Total Revenues	686,036	551,738	24.3%	2,508,448	2,037,766	23.1%
Operating Income	154,409	102,361	50.8%	511,264	371,992	37.4%
Operating Income Margin	22.5%	18.6%	395 bps	20.4%	18.3%	213 bps
Adjusted EBITDA	257,499	180,487	42.7%	878,877	681,548	29.0%
Adjusted EBITDA Margin (%)	37.5%	32.7%	482 bps	35.0%	33.4%	159 bps
EBITDA	249,458	173,784	43.5%	858,983	663,353	29.5%
EBITDA Margin (%)	36.4%	31.5%	486 bps	34.2%	32.6%	169 bps
Net Income	115,570	79,113	46.1%	286,373	264,498	8.3%
Net Income Margin (%)	16.8%	14.3%	251 bps	11.4%	13.0%	-156 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 fourth quarter and full-year 2017 show operating and financial strength.

In a year that started out with volatility and put the Mexican economy to the test, the hotel industry continued to demonstrate robust market dynamics, experiencing sustained growth and vigorous demand for quality rooms at affordable prices. At the consolidated level, Hoteles City Express increased Total Revenues and Adjusted EBITDA by more than 23% and 29%, respectively.

Growth of more than 10% in the average rate and more than 8% in the effective rates are reflections of an operating, distribution and digital marketing platform that is best in its class. As we expected, the yield management platform and the efforts to release installed capacity through higher prices, were successful. Today the gap in occupancy levels is non-existent, as it reached levels of 62.6% during 4Q17, more than 100 bps higher than those reported during the same quarter of 2016.

Supported by the transformation to a real-time operating culture, empowerment at all levels of the organization, and technology development in point-to-point processes, Hoteles City Express is ready to capture the benefits of an infrastructure that is able to operate more than 200 hotels without significant increases in the cost basis. Evidence of this is the fact that the company's EBITDA during the year grew 1.3 times more quickly than Total Revenues.

During 2017 we put more than 1,500 rooms into operation, and we completed our entire development plan, operating 136 hotels today and 140 in the coming weeks. For 2018, we reinforce our commitment towards profitable growth, as we work on a plan to add between 15 to 21 new hotels before the end of the year.

Finally, we recently announced our intention to create a lodging REIT under the name FSTAY. The launch of this vehicle is a watershed for the company in several different ways, we believe it will be a vehicle that fully supports investor interests, as it will be the best in its class in terms of corporate governance. Furthermore, the company believes that this vehicle will be a catalyst to create greater transparency in the value of its assets, to establish a mechanism for continuous development without any dilution in value for investors, and to strengthen its development capacity so that it will be able to put more hotels into operation per year.

This step also marks a change in our model of communicating with the market, in which our investors will be able to validate the performance of that portfolio and to compare it with the rest of the company, which has lower levels of stabilization, thus showing the potential for incremental value of Hoteles City Express over time.

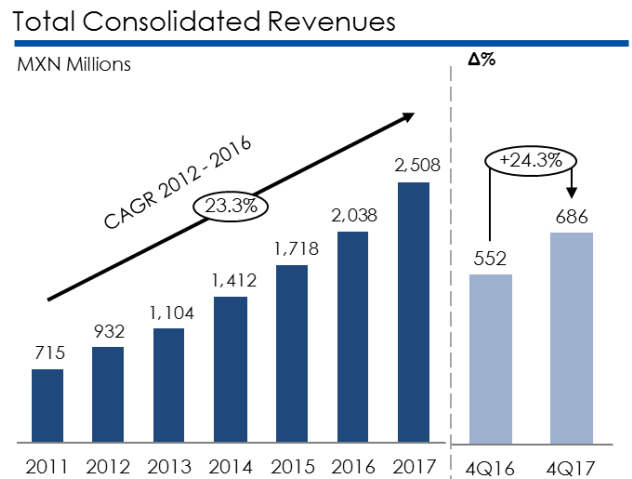
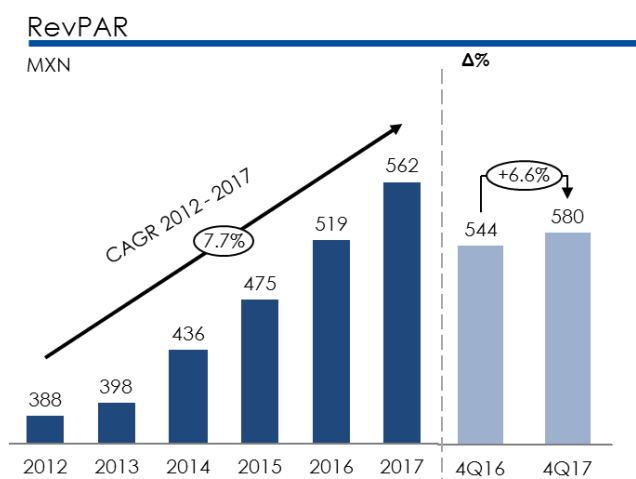
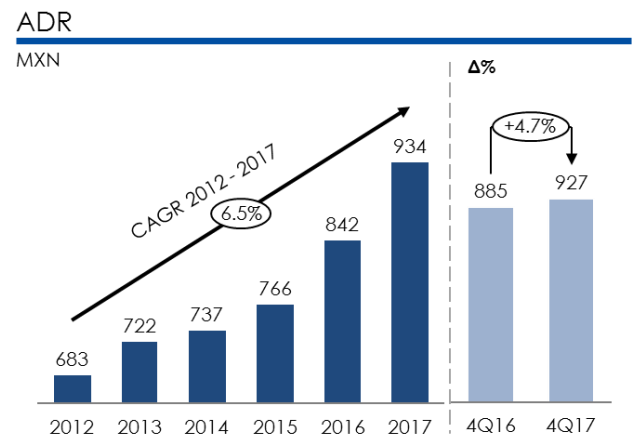
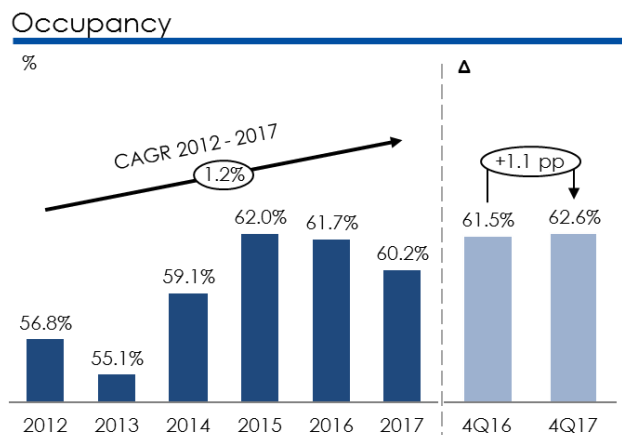
It is worth mentioning that currently the Company has sufficient flexibility to adopt any other strategic alternative to achieve the previously discussed objectives, options like increasing leverage based on the credit facilities currently in-placed and taking advantage from the already created trust structure continue to be other ways to accomplish future growth.

Today more than ever, and now with an additional, and potentially public vehicle, we will maintain our commitment to new shareholders to continue being the best alternative for profitable growth in the market. Thank you for your trust."

Operating Statistics: Hotel Chain

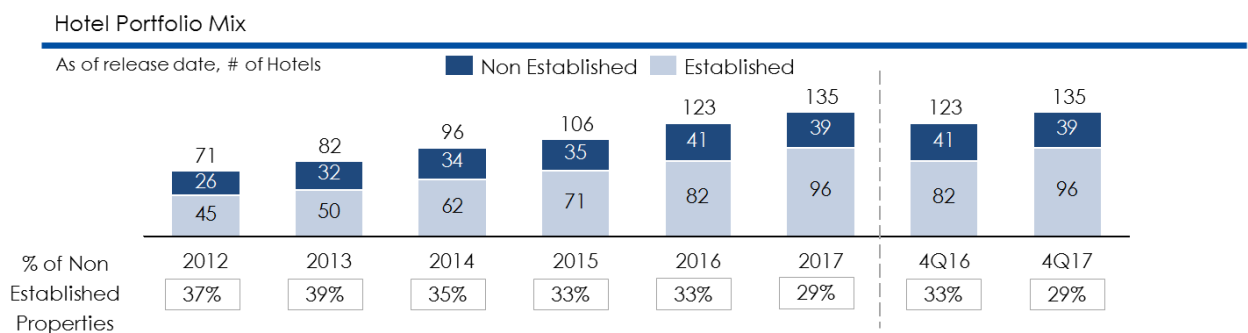
As a result of our efforts to optimize room inventory, Chain occupancy increased by one percentage points during the fourth quarter of 2017 to 62.6%, which is a reflection of solid demand by room nights. This was the result of a 4.7% increase in the ADR, which led to the Chain's RevPAR increasing 6.6% over the same period of 2016. As anticipated, the occupancy gap was completely closed towards the end of the year.

On an accumulated basis, as of December 31, 2017, Chain occupancy was 60.2%, with an average rate of \$934, which is 10.9% higher than the rate reported in the same period of 2016. This resulted in an 8.3% increase in RevPAR over the same period of the previous year.



Operating Statistics: Established Hotels

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



At the close of 4Q17, the Chain had 96 Established Hotels and 39 Non-Established Hotels.

During the quarter, Established Hotels recorded a 2.1% increase in RevPAR, due to a 3.7% increase in the ADR and a planned one percent decrease in occupancy. It is important to note that the moderate increase in this portfolio is particularly strong considering a significantly high comparative basis (14.0% growth in ADR and 10.7% growth in RevPAR in 4Q16), which was the result of the start of efforts to optimize installed capacity and yield management that the Company implemented last year.

Established Hotels	4Q17	4Q16	Change 4Q17 vs 4Q16
Hotels	96	82	17.1%
Rooms	10,963	9,357	17.2%
Occupancy	65.2%	66.2%	-97 bps
ADR (\$)	903	871	3.7%
RevPAR (\$)	589	577	2.1%

Results by Business Segment (Non-IFRS Figures)

Hoteles City Express reports according to IFRS, therefore, during the consolidation process certain revenues and inter-company costs are eliminated, mainly administrative fees and franchise royalties from hotels that are owned, co-owned and leased.

Revenues by Segment (Thousands of Pesos)	4Q17	4Q16	4Q17 vs 4Q16	12M17	12M16	12M17 vs 12M16
			% Change			% Change
Hotel Operation	650,547	526,666	23.5%	2,372,878	1,940,715	22.3%
Hotel Management	176,939	135,314	30.8%	657,523	524,429	25.4%
Total	827,486	661,980	25.0%	3,030,401	2,465,144	22.9%

Revenues from the Hotel Operations segment increased 23.5%, from \$526.7 million in 4Q16 to \$650.5 million in 4Q17, due to the 15.2% jump in Occupied Room Nights and the 4.7% rise in the ADR.

Revenues from Hotel Management increased 30.8%, from \$135.3 million in 4Q16 to \$176.9 million in 4Q17, due to more activity in Hotel Operations during the period, as well as increased revenues from supervising the development of new hotels.

Total Revenues for the combined segments increased 25.0%, from \$662.0 million in 4Q16 to \$827.5 million in 4Q17.

On an accumulated basis, as of December 31, 2017, Revenues from Hotel Operations increased 22.3%, for a total of \$2,372.9 million during the period, compared to \$1,940.7 million during 2016. Revenues from Hotel Management were \$657.5 million, which is an increase of 25.4%. Combined revenues from both segments increased 22.9%, totaling \$3,030.4 million.

In order to show the Company's hotel inventory potential, starting with this release Hoteles City Express will publish a summary of the operating and financial results of the "FSTAY Portfolio," which includes the performance of 42 hotels that are wholly owned by the Company and which began operations prior to December 31, 2015.

Although these hotels are not 100% established according to the Company's definition, they show performance characteristics that are similar to those that a portfolio of hotels would have after the ramp-up phase.

Summary of Non IFRS Financial Metrics As of December 31, 2017	FSTAY Portfolio	Non FSTAY Portfolio	Total Hotel Operation	Hotel Management	Non IFRS Total	IFRS Eliminations	Total IFRS
Hotels	42	59	101	135	135		135
Rooms	4,944	6,664	11,608	15,228	15,228		15,228
Occupancy	63.0%	57.5%	60.0%	60.2%	60.2%		60.2%
ADR	969	907	937	934	934		934
RevPAR	611	522	562	562	562		562
Total Revenues	1,159,026	1,213,852	2,372,878	657,523	3,030,401	(521,954)	2,508,447
General Costs and Expenses	(738,042)	(902,164)	(1,640,206)	(511,318)	(2,151,524)	521,954	(1,629,570)
Adjusted EBITDA	420,983	311,689	732,672	146,205	878,877	0	878,877
Margin	36.3%	25.7%	30.9%	22.2%	29.0%		35.0%
Other non recurrent expenses	0	(19,894)	(19,894)	0	(19,894)	0	(19,894)
EBITDA	420,983	291,795	712,778	146,205	858,984	0	858,983
Margin	36.3%	24.0%	30.0%	22.2%	28.3%		34.2%
Depreciation	(153,073)	(194,647)	(347,720)	0	(347,720)	0	(347,720)
Operating Income	267,911	97,148	365,058	146,205	511,263	0	511,263

Occupancy in the FSTAY Portfolio was 63.0%, compared to 57.5% of the Non-FSTAY Portfolio, which is 5.5 percentage points lower. In turn, the average rate in the FSTAY Portfolio was 6.9% higher than the \$907 rate in the Non-FSTAY Portfolio, while the RevPAR varies 17.1% in favor of the FSTAY Portfolio.

If the total inventory of hotels reach the stabilization parameters of hotels similar to those in the FSTAY Portfolio, Revenues from Hotel Operation would reach \$2,741.9 million, a potential increase of 15.5% over the \$2,372.9 million currently reported in this line.

Adjusted EBITDA for the FSTAY Portfolio is 35.1% higher than Adjusted EBITDA in the Non-FSTAY Portfolio, due to the latter's stabilization process. If the same stabilization levels as those in the FSTAY Portfolio are reached, the Adjusted EBITDA for Hotel Operation would be \$996.0 million, a potential increase of 35.9% over the \$732.7 million currently reported in that line.

Therefore, if stabilization levels in the Company's entire inventory were reached, Total Revenues under IFRS could potentially increase 12.2%, and the Adjusted EBITDA could potentially increase 30.0%, at levels of \$2,813.9 million and \$1,142.1 million, respectively.

Consolidated Financial Results (IFRS Numbers)

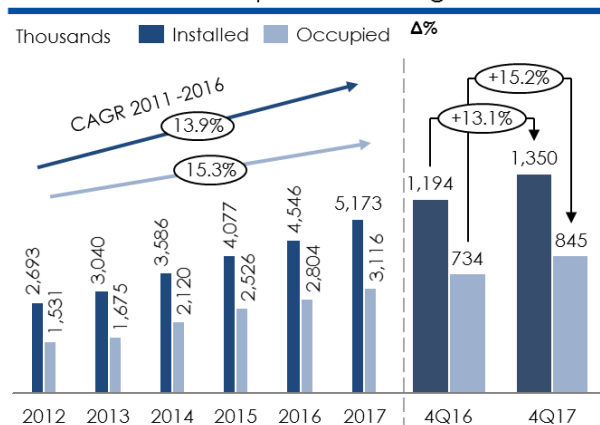
Income Statement Highlights (Thousands of Pesos)	4Q17	4Q16	4Q17 vs 4Q16	12M17	12M16	12M17 vs 12M16
			% Change			% Change
Rooms in Operation	15,228	13,702	11.1%	15,228	13,702	11.1%
Revenues from Hotel Operation	645,926	522,195	23.7%	2,357,937	1,927,943	22.3%
Revenues from Hotel Management	40,110	29,543	35.8%	150,511	109,823	37.0%
Total Revenues	686,036	551,738	24.3%	2,508,448	2,037,766	23.1%
Operating Income	154,409	102,361	50.8%	511,264	371,992	37.4%
Operating Income Margin	22.5%	18.6%	395 bps	20.4%	18.3%	213 bps
Adjusted EBITDA	257,499	180,487	42.7%	878,877	681,548	29.0%
Adjusted EBITDA Margin	37.5%	32.7%	482 bps	35.0%	33.4%	159 bps
EBITDA	249,458	173,784	43.5%	858,983	663,353	29.5%
EBITDA Margin	36.4%	31.5%	486 bps	34.2%	32.6%	169 bps
Net Income	115,570	79,113	46.1%	286,373	264,498	8.3%
Net Margin	16.8%	14.3%	251 bps	11.4%	13.0%	-156 bps

Revenues

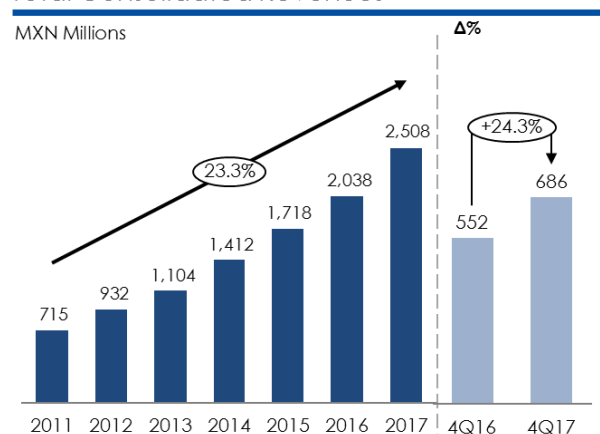
In 4Q17, Total Revenues increased 24.3%, from \$551.7 million in 4Q16 to \$686.0 million in 4Q17. Growth in Revenues was mainly due to a 13.1% increase in the number of Installed Room Nights, which was the result of opening 12 hotels and the 4.7% increase in the ADR, which in turn was the product of the yield management efforts the Company has been implementing over the last 12 months.

Accumulated to December 2017, Total Revenues increased 23.1%, from \$2,037.8 million in 2016 to \$2,508.4 million in 2017. This is explained by a 13.8% increase in Installed Room Nights and an 11.1% increase in Occupied Room Nights, in addition to a 10.9% increase in ADR and a 37.0% increase in Management Revenues.

Installed and Occupied Room Nights



Total Consolidated Revenues



Costs and Expenses

Total Costs and Expenses rose 18.3%, from \$442.7 million in 4Q16 to \$523.6 million in 4Q17. This increase is mainly in line with growth in Total Revenues. Administrative and Sales Expenses were \$113.0 million in 4Q17, a 23.8% increase over the same period in the prior year, showing the scalability of the Company's operating platform, which grew its revenues by 35.8% in 4Q17.

Accumulated to the close of 2017, Total Costs and Expenses increased 20.0% to \$1,977.3 million, growing less than Total Revenues. During the year, Administrative and Sales Expenses increased 23.1%, to \$407.4 million.

Operating Income

In the fourth quarter of 2017, Operating Income was \$154.4 million, compared to \$102.4 million reported in 4Q16, which is a 50.8% increase during the period. Operating Income Margin increased 395 bps, from 18.6% in 4Q16, to 22.5% in 4Q17.

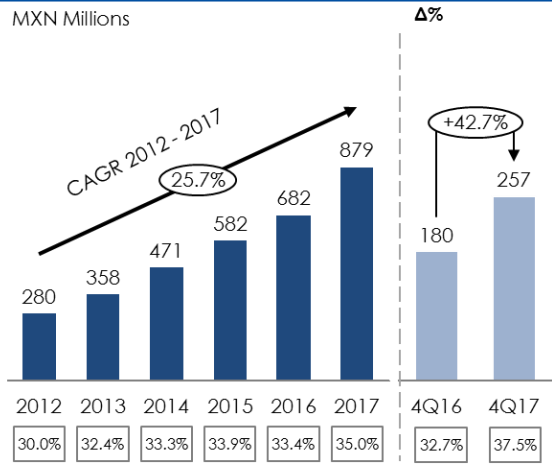
During 2017, Operating Income was \$511.3 million, a 37.4% increase over 2016 that shows adequate absorption of costs and expenses. As a result, the Operating Income Margin increased 213 bps, from 18.3% in 2016, to 20.4% in 2017.

EBITDA and Adjusted EBITDA

During 4Q17, EBITDA and Adjusted EBITDA grew 43.5% and 42.7%, respectively, in comparison with the fourth quarter 2016. EBITDA was \$249.5 million in 4Q17, and Adjusted EBITDA was \$257.5 million during that same period. EBITDA margin was 36.4%, and the Adjusted EBITDA margin was 37.5%.

Accumulated to the close of 2017, EBITDA and Adjusted EBITDA increased by 29.5% and 29.0%, respectively, to \$859.0 million and \$878.9 million. EBITDA and Adjusted EBITDA margins increased over the prior year, to 34.2% and 35.0%, respectively, which shows the Company's operating discipline and the capacity to absorb new rooms.

Adjusted EBITDA



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

Financial Expenses

Financial Expenses increased to \$21.8 million in 4Q17, due to: a) use of bank financing over the last 12 months for hotel construction; b) financial products from lower cash balances; and c) increased financial costs resulting from higher interest rates.

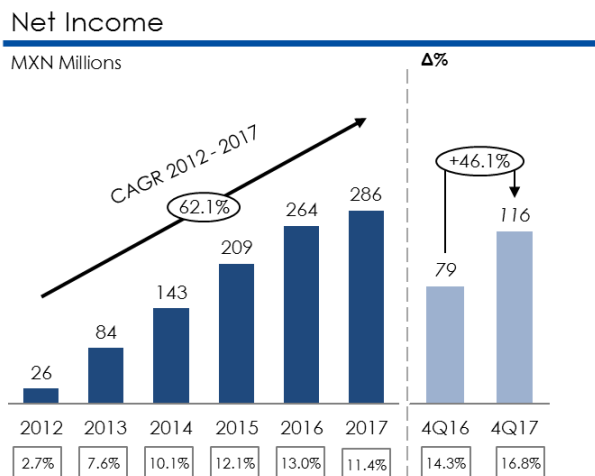
Over the last 12 months, financial liabilities increased from \$2,584.6 million in 4Q16 to \$2,728.5 million in 4Q17, growth of 5.6%. Cash and cash equivalents, however, dropped 35.8%, from \$1,854.6 million in 4Q16 to \$1,190.6 million in 4Q17, which was the result of cash investments in developing new hotels. The combination of these variables took the net cost of financing¹ from \$19.6 million in 4Q16 to \$28.2 million in 4Q17. Finally, the net foreign exchange rate result in 4Q17 showed a gain of \$6.4 million, resulting from unrealized appreciation of the position in US dollars that the Company maintains, which acts as a natural hedge for 5.8% of its total debt portfolio that is exposed to that currency.

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

As of December 31, 2017, Hoteles City Express had a Total Debt to Total Assets ratio of 22.4%, and a Net Debt to EBITDA ratio of 1.8x. The Company is also current with all of its financial obligations.

For the year 2017, the Financial Expenses increased over the year 2016, to \$170.3 million. The net cost of financing went from \$79.8 million to \$131.4 million due to disbursements from new lines of credit for various projects. There was a \$39.0 million loss in the net foreign exchange result at the close of 2017, which was a result of the Company's active position in foreign currencies, the purpose of which is to hedge the Company's debt that is denominated in US dollars. It is worth mentioning that this effect is non-cash as it is matched with debt appreciation from FX changes on the Balance Sheet.

Net Income



Net Income in 4Q17 was \$115.6 million, compared to Net Income of \$79.1 million reported in the same quarter of the prior year. Majority Net Income was \$88.6 Million.

Net Income for the year 2017 increased 8.3% over 2016, from \$264.5 million to \$286.4 million during the period. Net Income Margin was 11.4% at the close of the period.

Financial Position and Leverage

Balance Sheet Highlights <i>(Thousands of Pesos)</i>	As of December 31, 2017	As of December 31, 2016	December 31, 2017 vs December 31, 2016
			% Change
Cash and Equivalents	1,190,624	1,854,626	-35.8%
Financial Debt ⁽¹⁾	2,714,774	2,569,101	5.7%
Net Debt	1,524,150	714,475	113.3%

1. Does not include interest payable of \$13.7 million as of December 31, 2017, and \$15.5 million as of December 31, 2016.

At the close of 4Q17, the Company had \$1,190.6 million in Cash and Cash Equivalents, which was a 35.8% decrease over the close of December 2016 due to the Company's use of its own resources for development, as part of the objective to optimize the balance sheet and maximize the overall ROIC of Hoteles City Express.

Debt with financial institutions net of interest payable increased 5.7% over the close of December 2016 to \$2.7 billion, of which \$129.1 million expires in the next 12 months and \$397.2 million is denominated in foreign currency. During the fourth quarter of 2017, the Company made debt payments of \$1.3 billion, and disbursed \$1.2 billion in credit lines. If necessary, the Company has credit lines backed by financial institutions that are available to disburse approximately \$1.0 billion.

At the close of the quarter ended December 31, 2017, the Company reported Net Debt of \$1.5 billion, compared with Net Debt at the close of December 31, 2016 of \$714.5 million.

Breakdown of Productive Fixed Assets

In order to plan for growth over the coming years, the Company has several asset layers in its Total Assets.

At the close of the quarter, the Company had a land bank with an approximate historical cost of \$697.2 million, as well as construction in process, refurbishment projects, and land assigned to that construction in process for more than \$949.2 million. The productive assets or gross fixed assets pertaining to hotels in operation were approximately \$9,831.0 million. Regarding the portfolio that comprised the productive assets at the close of 4Q17, 71% of total properties were Established Hotels, and the remaining 29% were Non-Established Hotels.

Cash Flow Generation and Use of the Share Repurchase Program

Regarding cash flow generation, in 4Q17 Hoteles City Express generated \$323.7 million in Net Cash Flow from Operating Activities. It invested \$551.6 million in acquisition of properties, furniture, equipment and improvements to leased properties, compared to the \$362.5 million it invested in the same line in 4Q16, and it obtained net financing flows for (\$104.2) million, compared with flows of (\$49.5) million reported in 4Q16.

During 4Q17, the Company dedicated \$4.7 million to its share repurchase fund, which amount represents approximately 210,000 shares.

Note that the shares acquired through buybacks described here, are recorded as shareholders' equity, thus they remain part of the total number of shares in circulation, and that number of shares in circulation has not been reduced or modified in any way since the cancellation of shares in the most recent annual shareholders meeting. Furthermore, due to the method used to record these shares, the Company is able to sell them in the market without any limitation whatsoever, and at the price determined by the market on each trading day.

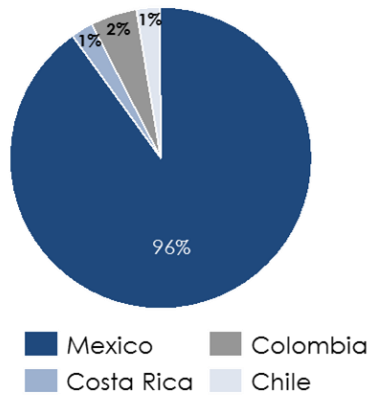
Portfolio of Hotel Assets

Hoteles City Express currently has a hotel inventory of 136 hotels in 30 states and 67 cities in Mexico, four hotels in Colombia, one hotel in Costa Rica, and one hotel in Chile. Below is a breakdown of the hotel portfolio:

Hotel Portfolio by Geographic Location

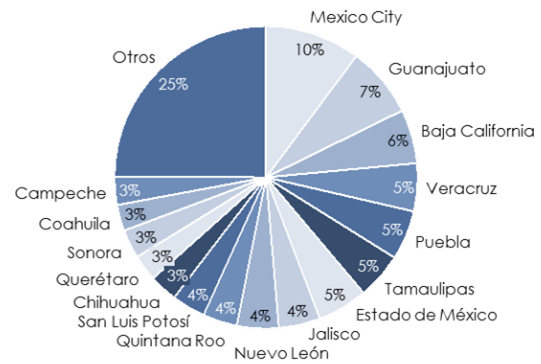
By Country

As of release date



Mexico

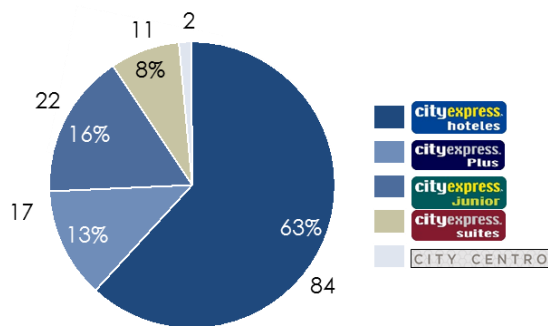
As of release date



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

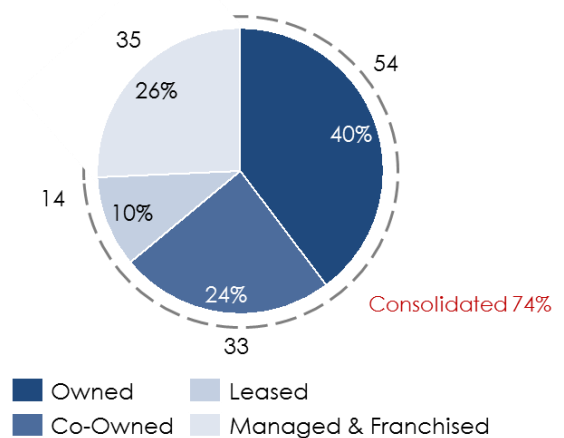
Hotel Portfolio by Brand

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



Hotel Portfolio by Ownership

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

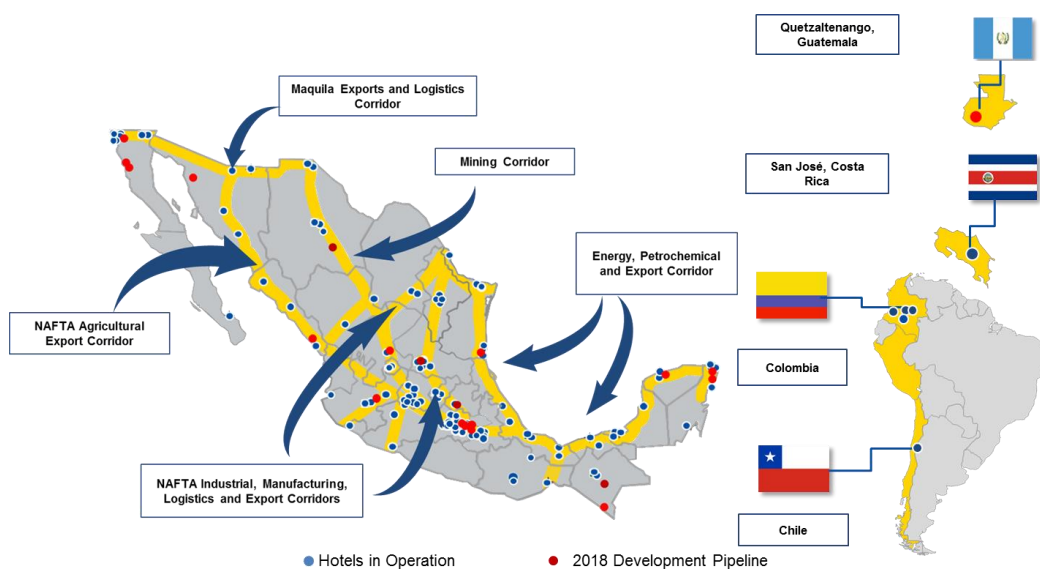


Hotel Development

Hoteles City Express' Development Plan focuses on areas that have attractive, demand-generating market dynamics. There are currently more than 40 projects under construction and in advanced stages of permitting and licensing, mainly in Mexico.

The Company expects to open more than 2,400 rooms in 21 new units in the coming months. The following table shows the current status of the Development Plan.

Hotel Number	Development Pipeline	Hotel	Brand	Investment Scheme	Opening	Rooms	Location	Development Stage
Owned and Co-Owned Properties								
137		Cj CDMX Sullivan	City express junior	Owned	1Q18	96	Ciudad de México	Under Construction
138	1	CP Mérida	City express Plus	Co-Owned	3Q18	135	Yucatán	Under Construction
139	2	CC San Luis Potosí	City Centro	Owned	3Q18	70	San Luis Potosí	Under Construction
140	3	CP Interlomas	City express Plus	Owned	3Q18	141	Estado de México	Under Construction
141	4	Ce Tapachula	City express	Owned	3Q18	116	Chiapas	To Begin Construction
142	5	CP Tampico	City express Plus	Co-Owned	3Q18	122	Tamaulipas	Under Construction
143	6	CP Cancún Health City	City express Plus	Co-Owned	4Q18	122	Quintana Roo	Under Construction
144	7	CS Cancún Health City	City express Suites	Co-Owned	4Q18	66	Quintana Roo	Under Construction
145	8	CP Tijuana	City express Plus	Owned	4Q18 / 1Q19	154	Baja California	Under Construction
146	9	Ce Ensenada	City express	Co-Owned	4Q18 / 1Q19	127	Baja California	To Begin Construction
147	10	CP Guadalajara Providencia	City express Plus	Owned	4Q18 / 1Q19	155	Jalisco	To Begin Construction
148	11	CP Ensenada	City express Plus	Co-Owned	4Q18 / 1Q19	134	Baja California	Under Construction
Hotels Under Management and Franchise Contracts								
149		Ce Atlixco	City express	Managed	1Q18	108	Puebla	Under Construction
150		Ce Comitán	City express	Managed	1Q18	105	Chiapas	Under Construction
151		Ce Delicias	City express	Managed	2Q18	115	Chihuahua	Under Construction
152	12	Ce Gustavo Baz	City express	Managed	3Q18	124	Estado de México	Under Construction
153	13	Ce Caborca	City express	Managed	3Q18	99	Sonora	To Begin Construction
154	14	Ce CDMX La Villa	City express	Managed	4Q18 / 1Q19	106	Ciudad de México	Under Construction
155	15	CP Mazatlán	City express	Managed	4Q18 / 1Q19	130	Sinaloa	To Begin Construction
156	16	Ce Quetzaltenango	City express	Franchise	4Q18 / 1Q19	90	Guatemala	Under Construction
157	17	Ce Cuauhtlán	City express	Managed	4Q18 / 1Q19	129	Estado de México	Under Construction
Total						2,444		



Environmental, Social and Economic Sustainability

Hoteles City Express' Sustainability Policy consists of the following:

"To be a catalyst for positive economic, social and environmental impacts in every community where we operate, incorporating innovation and integral development through long-term value creation."

All hotels in the Chain are built to comply with international certification standards. The following are some of the most important certifications and awards that have been granted to Hoteles City Express:

- LEED-EB-O&M Certification: Granted by the United States Green Building Council (USGBC). The portfolio of hotels that currently has this certification includes: LEED Gold for Hoteles City Express Reynosa and City Express Saltillo and LEED Silver for Hoteles City Express San Luis Potosí, City Express Guadalajara, City Express Irapuato, City Express Puebla Centro, City Express Querétaro, City Express Monterrey Santa Catarina, City Express Playa del Carmen and City Express Los Mochis.
- 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 the EDGE green building certification. The portfolio of hotels that currently has this certification includes: City Express Villahermosa, City Express Plus Santa Fe, City Express Durango, City Express Querétaro Jurica, City Express Costa Rica and City Express Suites Santa Fe, City Express Junior Ciudad del Carmen, City Express Irapuato Norte and City Express Junior Puebla Autopista.
- Biosphere Responsible Tourism Certification: Created by the Responsible Tourism Institute (ITR), of which Hoteles City Express is a member, Hoteles City Express is the first company in the world to pursue certification for all hotels in its Chain. It currently has 70 hotels certified.
- Distintivo Hotel Hidro Sustentable: Recognition granted by members of Alianza por la Sustentabilidad Hídrica en el Turismo, which encourages best environmental practices in the use and conservation of water, as well as application of Mexican law. Hoteles City Express has won this award at the following hotels: City Express Plus Insurgentes Sur, City Express Plus Patio Universidad, City Express El Ángel Reforma, City Express Plus EBC Reforma, City Express Buenavista, City Express Campeche, City Express Ciudad Del Carmen, City Express Mérida, City Express Villahermosa and City Express Paraíso Tabasco.
- Distintivo "S" Garantía de Sostenibilidad: The Ministry of Tourism, in collaboration with EarthCheck and Rainforest Alliance, has recognized Hoteles City Express for

its sustainable practices according to the sustainability criteria established by the World Tourism Organization (WTO). The hotels that currently have this certification are: City Express Mérida, City Express Suites Puebla Autopista, City Express San Luis Potosí Universidad, City Express Irapuato Sur, City Express Suites Anzures, City Express Manzanillo, City Express Cananea and City Express Zacatecas.

- Distintivo Empresa Socialmente Responsable: A distinction granted by Centro Mexicano para la Filantropía, ranking Hoteles City Express as one of the best companies in corporate governance, corporate quality of life, environmental commitment and social engagement in Mexico, with a score placing it 35% higher than all other applications submitted for the fourth consecutive year.
- Adherence to the UN Global Compact: By joining the UN Global Compact, the Company is part of a global commitment to ten universally accepted principles, including 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 100 properties that have signed and implemented this code of conduct, committing to develop activities to prevent sexual and labor exploitation of girls, boys and adolescents in the tourism sector.

Regarding its Social Responsibility initiatives, Hoteles City Express focuses on high-impact projects that create value for society, and that increase the social and economic well-being of communities. The Company therefore concentrates its efforts on supporting initiatives related to entrepreneurship, education and social engagement that create sustainable, long-term benefits.

For more information on the initiatives of Hoteles City Express, please go to: www.cityexpress.com/sustainability

Conference Call Details:

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

Date: Thursday, February 15, 2018

Time: 10:00 am Eastern Time / 09:00 am Mexico City Time

Telephones: 1-888-317-6003 (from within the U.S.) / 1-412-317-6061 (outside the U.S.)
001-866-6754-929 (toll free from within Mexico)

Code: 1815955

Webcast: <https://services.choruscall.com/links/hcity180215.html>

Conference replay will be available for 30 days:

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

Code: 10116588

About Hoteles City Express:

Hoteles City Express is the leading and fastest-growing, limited-service hotel chain in Mexico in terms of number of hotels, number of rooms, geographic presence, market share and revenues. Created in 2002, Hoteles City Express specializes in offering high-quality, comfortable and safe lodging at affordable prices via a limited-service hotel chain geared mainly towards domestic business travelers. With 136 hotels located in Mexico, Costa Rica, Chile and Colombia, Hoteles City Express operates five distinct brands: City Express, City Express Plus, City Express Suites, City Express Junior and City Centro, to serve different segments of its target market. In June 2013, Hoteles City Express completed its IPO and began trading on the Mexican Stock Exchange under the ticker symbol "HCITY," and in October 2014, Hoteles City Express completed a follow-on share issuance with the aim of accelerating its growth in new hotels in the short- and medium-term.

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

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

Disclaimer:

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

-Financial Tables Follow -

Consolidated Income Statement

Consolidated Income Statement (Thousands of Pesos)	4Q17	4Q16	4Q17 vs 4Q16	12M17	12M16	12M17 vs 12M16
			% Change			% Change
Total Revenues						
Revenues from Hotel Operation	645,926	522,195	23.7%	2,357,937	1,927,943	22.3%
Revenues from Hotel Management	40,110	29,543	35.8%	150,511	109,823	37.0%
Total Revenues	686,036	551,738	24.3%	2,508,448	2,037,766	23.1%
Costs and expenses						
Hotel operating costs and expenses	315,488	279,936	12.7%	1,222,209	1,025,339	19.2%
Selling and administrative expenses	113,049	91,320	23.8%	407,361	330,879	23.1%
Depreciation and amortization	95,050	71,423	33.1%	347,720	291,361	19.3%
Total Costs and Expenses	523,587	442,679	18.3%	1,977,290	1,647,579	20.0%
Expenses assoc. with new hotel openings	8,041	6,703	20.0%	19,894	18,195	9.3%
Other (income) / Non-recurring expenses	0	(5)	(100.0%)	0	0	NM
Total	8,041	6,698	20.0%	19,894	18,195	9.3%
Operating Income	154,409	102,361	50.8%	511,264	371,992	37.4%
Operating Income Margin (%)	22.5%	18.6%	395 bps	20.4%	18.3%	213 bps
Adjusted EBITDA	257,499	180,487	42.7%	878,877	681,548	29.0%
Adjusted EBITDA Margin (%)	37.5%	32.7%	482 bps	35.0%	33.4%	159 bps
EBITDA	249,458	173,784	43.5%	858,983	663,353	29.5%
EBITDA Margin (%)	36.4%	31.5%	486 bps	34.2%	32.6%	169 bps
Finance income	(16,950)	(20,194)	(16.1%)	(58,233)	(72,519)	(19.7%)
Finance costs	45,155	39,781	13.5%	189,623	152,358	24.5%
Exchange result, net	(6,420)	(2,112)	NM	38,954	(30,405)	NM
Financial Expenses	21,785	17,475	24.7%	170,344	49,434	244.6%
Profit before income tax	132,624	84,886	56.2%	340,920	322,558	5.7%
Income tax expense	17,054	5,773	195.4%	54,547	58,060	(6.1%)
Net Income for the Period	115,570	79,113	46.1%	286,373	264,498	8.3%
Net Majority Income	88,647	79,618	11.3%	268,396	255,644	5.0%

Consolidated Statement of Financial Position

Consolidated Balance Sheet <i>(Thousands of Pesos)</i>	As of December 31,	As of December 31,	December 31, 2017 vs December 31, 2016
	2017	2016	% Change
Total Current Assets	1,708,459	2,278,810	(25.0%)
Cash and equivalents	1,190,624	1,854,626	(35.8%)
Trade receivables, net	147,224	93,783	57.0%
Recoverable taxes	289,639	256,132	13.1%
Prepaid expenses	80,972	58,695	38.0%
Assets Available for Sale	0	15,574	(100.0%)
Total Long Term Assets	10,468,608	9,136,045	14.6%
Total Assets	12,177,067	11,414,855	6.7%
Property, equipment and leasehold improvements	10,132,500	8,969,701	13.0%
Guarantee deposits	2,898	2,898	0.0%
Other assets	26,325	23,022	14.3%
Deferred income tax	306,885	140,424	118.5%
Liabilities			
Current Liabilities:			
Bank loans and accrued interests	129,070	181,551	(28.9%)
Trade accounts payable	149,320	75,612	97.5%
Other taxes and accrued expenses	188,719	160,982	17.2%
Income tax payable	52,057	15,801	229.5%
Direct employee benefits	22,668	16,916	34.0%
Total Current Liabilities	541,834	450,862	20.2%
Long-term debt	2,599,451	2,403,038	8.2%
Deferred revenues	11,487	13,034	(11.9%)
Other Liabilities	207,303	128,082	61.9%
Employee benefits	2,724	2,244	21.3%
Derivative financial instruments	6,608	11,329	(41.7%)
Deferred income tax	388,112	255,053	52.2%
Total Long Term Liabilities	3,215,686	2,812,778	14.3%
Total Liabilities	3,757,520	3,263,642	15.1%
Equity			
Equity Attributable to the Owners of the Entity			
Issued capital	5,932,629	5,935,688	(0.1%)
Retained earnings	1,516,824	1,248,428	21.5%
Other Comprehensive Income	55,426	83,737	(33.8%)
Total Equity Attributable to the Owners of the Entity	7,504,879	7,267,853	3.3%
Non-controlling interests	914,668	883,360	3.5%
Total Equity	8,419,547	8,151,213	3.3%
Total Liabilities + Equity	12,177,067	11,414,855	6.7%

Consolidated Cash Flow Statements

Consolidated Cash Flow Statement (Thousands of Pesos)	4Q17	4Q16	12M17	12M16
Profit before income tax	132,623	84,886	340,920	322,558
Operating Activities				
Depreciation	95,050	71,423	347,720	291,361
Loss on disposal of equipment	7,772	(7,876)	25,565	2,638
Finance income	(16,950)	(20,194)	(58,233)	(72,519)
Finance costs	45,155	39,781	189,623	152,358
(Gain) Loss on Valuation of Financial Instruments	(813)	0	37	0
Expenses Related to Payments Based on Stocks	(8,721)	10,104	4,085	10,104
Unrealized foreign currency fluctuations	33,927	23,175	(23,378)	86,351
	<u>288,043</u>	<u>201,299</u>	<u>826,339</u>	<u>792,851</u>
Changes in Working Capital:				
Trade receivables	(25,367)	20,020	(53,441)	1,250
Recoverable taxes	(3,157)	(9,713)	(33,507)	16,255
Prepaid expenses, net	(1,499)	8,300	(22,277)	(2,904)
Trade and other payables	77,310	(8,592)	73,708	16,739
Accrued Expenses, others and taxes to be paid	(9,106)	(7,824)	26,191	62,870
Employee benefits	(3,884)	(1,860)	6,695	4,905
Income tax and business flat tax paid	1,365	(31,879)	(28,859)	(52,252)
Net Cash Flows from Operating Activities	<u>323,705</u>	<u>169,751</u>	<u>794,849</u>	<u>839,713</u>
Investing Activities:				
Payments for property, equipment and leasehold	(551,551)	(362,543)	(1,540,250)	(1,507,057)
Assets available for sale	0	7,418	0	7,418
Other assets	862	7,105	(3,304)	1,711
Finance income received	16,950	20,194	58,233	72,519
Net Cash Flows used in Investing Activities	<u>(533,740)</u>	<u>(327,826)</u>	<u>(1,485,320)</u>	<u>(1,425,409)</u>
Financing Activities:				
Proceeds from the issuance of equity instruments	(8,721)	(3,936)	21,170	11,748
Proceeds from contributions rec. from non-controlling interests	20,598	(7,318)	31,073	78,451
Non Controlling Interest decrease	69,398	(1,000)	64,398	(20,302)
Non Controlling Interest Dividends	(4,083)	0	(12,083)	(7,560)
Proceeds for future capital increases	(10,832)	(2,122)	(5,659)	66,476
Repurchase of shares	(4,672)	(71,131)	(24,229)	(237,339)
Finance cost paid	(41,531)	(38,328)	(187,883)	(150,636)
Proceeds from short- and long-term borrowings	1,200,000	103,264	1,667,000	508,939
Repayment of borrowings	(1,324,366)	(28,897)	(1,497,950)	(172,581)
Net Cash Flows used in Financing Activities	<u>(104,209)</u>	<u>(49,468)</u>	<u>55,837</u>	<u>77,196</u>
Net increase (decrease) in cash and equivalents	(314,244)	(207,543)	(634,634)	(508,499)
Cash at the beginning of the period	1,575,441	2,031,446	1,854,626	2,426,565
Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign	(70,574)	30,723	(29,368)	(63,439)
Hedging Valuation Effects	0	0	0	0
Cash at the End of the Period	<u>1,190,624</u>	<u>1,854,626</u>	<u>1,190,624</u>	<u>1,854,626</u>

Hotel Portfolio

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	Co-Owned	Feb-05	104	Tamaulipas
12	Cancun	City Express	Leased	Mar-05	128	Quintana Roo
13	Tepatitlán	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
					1,542	
16	Chihuahua	City Express	Franchise	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
					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	Tepoztlán	City Express	Leased	Dec-07	109	Estado de México
					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	130	Nuevo León
					3,839	
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	Chihuahua	City Express Junior	Franchise	Mar-09	105	Chihuahua
39	Tula	City Express	Managed	Mar-09	103	Hidalgo
40	Los Mochis	City Express	Owned	Jun-09	124	Sinaloa
41	Zacatecas	City Express	Managed	Jun-09	109	Zacatecas
42	Tijuana Otay	City Express Junior	Co-Owned	Jun-09	134	Baja California
43	Veracruz	City Express	Leased	Sep-09	124	Veracruz
44	Saltillo Sur	City Express	Owned	Dec-09	107	Coahuila
45	Cancun	City Express Junior	Leased	Nov-09	106	Quintana Roo
					4,992	
46	Tlaquepaque	City Express Junior	Leased	Feb-10	107	Jalisco
47	Ciudad Juárez	City Express Junior	Owned	Mar-10	128	Chihuahua
48	Poza Rica	City Express	Co-Owned	Mar-10	118	Veracruz
49	Nogales	City Express	Owned	Nov-10	109	Sonora
50	San Luis Univ.	City Express	Co-Owned	Dec-10	109	San Luis Potosí
					5,563	

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
51	Minatitlán	City Express	Co-Owned	Mar-11	109	Veracruz
52	Mérida	City Express	Co-Owned	Apr-11	124	Yucatán
53	Torreón	City Express	Managed	May-11	115	Coahuila
54	Culiacan	City Express	Co-Owned	Jun-11	133	Sinaloa
55	Veracruz	City Express Junior	Leased	Jul-11	104	Veracruz
56	Aguascalientes	City Express	Owned	Aug-11	123	Aguascalientes
57	Buenavista	City Express	Managed	Sep-11	103	Ciudad de México
58	Playa del Carmen	City Express	Co-Owned	Sep-11	135	Quintana Roo
59	Puebla Autopista	City Express	Co-Owned	Oct-11	108	Puebla
60	Tuxtla Gutierrez	City Express Junior	Leased	Oct-11	106	Chiapas
61	Manzanillo	City Express	Owned	Nov-11	116	Colima
62	Ciudad del Carmen	City Express	Co-Owned	Dec-11	129	Campeche
					6,968	
2011						
63	Ciudad Obregon	City Express	Owned	Jan-12	120	Sonora
64	Campeche	City Express	Owned	Apr-12	110	Campeche
65	San Luis Potosí	City Express Suites	Managed	Jul-12	120	San Luis Potosí
66	Villahermosa	City Express	Owned	Jul-12	155	Tabasco
67	Queretaro Jurica	City Express	Co-Owned	Sep-12	135	Querétaro
68	Durango	City Express	Co-Owned	Oct-12	120	Durango
69	San José	City Express	Owned	Nov-12	134	Costa Rica
70	Xalapa	City Express	Managed	Dec-12	126	Veracruz
71	Tijuana Insurgentes	City Express	Owned	Dec-12	127	Baja California
					8,115	
2012						
72	Chetumal	City Express	Leased	Mar-13	109	Quintana Roo
73	Santa fe	City Express Plus	Co-Owned	Jun-13	159	Ciudad de México
74	Santa fe	City Express Suites	Co-Owned	Aug-13	39	Ciudad de México
75	Oaxaca	City Express	Managed	Oct-13	103	Oaxaca
76	Salina Cruz	City Express	Managed	Oct-13	116	Oaxaca
77	Patio Universidad	City Express Plus	Owned	Dec-13	124	Ciudad de México
78	La Paz	City Express	Owned	Dec-13	124	Baja California Sur
79	Puebla Autopista	City Express Junior	Co-Owned	Dec-13	113	Puebla
80	Cali	City Express Plus	Owned	Dec-13	127	Colombia
81	Cananea	City Express	Co-Owned	Dec-13	98	Sonora
82	Irapuato Norte	City Express	Co-Owned	Dec-13	122	Guanajuato
					9,349	
2013						
83	Cd. Del Carmen Isla de Tris	City Express Junior	Managed	Feb-14	109	Campeche
84	Cd. Del Carmen Aeropuerto	City Express Junior	Co-Owned	Feb-14	124	Campeche
85	Tehuacan Puebla	City Express	Managed	Mar-14	108	Puebla
86	Dos Bocas Tabasco	City Express	Co-Owned	May-14	108	Tabasco
87	Monterrey Norte	City Express	Managed	Aug-14	115	Nuevo León
88	D.F. Central de Abastos	City Express	Leased	Sep-14	135	Ciudad de México
89	Puebla Autopista	City Express Suites	Co-Owned	Sep-14	72	Puebla
90	Apizaco	City Express	Managed	Sep-14	104	Tlaxcala
91	Cd Victoria	City Express	Managed	Oct-14	108	Tamaulipas
92	Satélite	City Express Plus	Franchise	Oct-14	89	Ciudad de México
93	Monterrey Nuevo Sur	City Express Plus	Owned	Dec-14	138	Nuevo León
94	Matamoros	City Express	Owned	Dec-14	113	Tamaulipas
95	Salamanca	City Express	Owned	Dec-14	113	Guanajuato
96	Villahermosa	City Express Junior	Owned	Dec-14	136	Tabasco
					10,921	
2014						
97	Los Cabos	City Express Plus	Owned	Apr-15	135	Baja California Sur
98	Los Cabos	City Express Suites	Owned	Apr-15	28	Baja California Sur
99	Tuxpan	City Express	Managed	Jul-15	108	Veracruz
100	Guadalajara Palomar	City Express Plus	Owned	Jul-15	113	Jalisco
101	Guadalajara Aeropuerto	City Express	Managed	Nov-15	118	Jalisco
102	Piedras Negras	City Express	Owned	Dec-15	113	Coahuila
103	D.F. Periférico Sur	City Express Plus	Owned	Dec-15	137	Ciudad de México
104	Monterrey San Jerónimo	City Express Plus	Owned	Dec-15	149	Nuevo León
105	Playa del Carmen	City Express Suites	Co-Owned	Dec-15	56	Quintana Roo
106	Silao	City Express Suites	Owned	Dec-15	58	Guanajuato
					11,936	
2015						

Number	Hotel	Brand	Investment Scheme	Opening	Rooms	Location
107	Aguascalientes Centro	City Express Junior	Managed	Apr-16	66	Aguascalientes
108	CD MX Aeropuerto	City Express	Managed	Apr-16	98	Ciudad de México
109	San Luis Potosí Centro	City Express Junior	Owned	Apr-16	128	San Luis Potosí
110	CDMX Alameda	City Express	Managed	Jul-16	112	Ciudad de México
111	Reynosa Aeropuerto	City Express	Owned	Jul-16	113	Tamaulipas
112	Tijuana	City Express Suites	Managed	Jul-16	79	Baja California
113	Santiago Aeropuerto	City Express	Co-Owned	Aug-16	142	Santiago, Chile
114	Toluca Zona Industrial	City Express Junior	Managed	Sep-16	92	Estado de México
115	Rosarito	City Express	Owned	Sep-16	113	Baja California
116	Zamora	City Express	Managed	Nov-16	114	Michoacán
117	Mundo E	City Express Plus	Leased	Dec-16	144	Estado de México
118	Bogotá Aeropuerto	City Express Plus	Owned	Dec-16	120	Bogotá, Colombia
119	Bogotá Aeropuerto	City Express Junior	Owned	Dec-16	116	Bogotá, Colombia
120	CDMX La Raza	City Express	Owned	Dec-16	127	Ciudad de México
121	Mérida Altabrisa	City Express Junior	Co-Owned	Dec-16	106	Yucatán
122	Querétaro Torre II	City Express Suites	Owned	Dec-16	44	Querétaro
123	CDMX	City Centro	Leased	Dec-16	44	Ciudad de México
					13,694	
124	Celaya Galerías	City Express	Managed	Jan-17	127	Guanajuato
125	San Luis Potosí Zona Industrial	City Express Junior	Managed	May-17	122	San Luis Potosí
126	Puebla Angelópolis	City express junior	Co-Owned	Jul-17	122	Puebla
127	Altamira	City Express	Co-Owned	Jul-17	127	Tamaulipas
	Mérida (Ampliación)	City Express	Co-Owned	Jul-17	42	Yucatán
128	Puerto Vallarta	City Express Plus	Owned	Jul-17	126	Jalisco
129	Medellín	City Express Plus	Owned	Sep-17	141	Medellín, Colombia
130	Tuxtpec	City express junior	Managed	Sep-17	105	Oaxaca
131	Tijuana Otay	City express	Co-Owned	Dec-17	120	Baja California
132	León Centro de Convenciones	City express junior	Co-Owned	Dec-17	137	Guanajuato
133	Monterrey Lindavista	City express	Managed	Dec-17	130	Nuevo León
134	Oaxaca	City Centro	Co-Owned	Dec-17	103	Oaxaca
135	León Centro de Convenciones	City Express Plus	Co-Owned	Dec-17	132	Guanajuato
136	Tepic	City Express	Managed	Jan-18	125	Nayarit
					15,353	
2017						