

Hoteles City Express Announces Fourth Quarter 2019 Results

Mexico City, February 12th, 2020 – Hoteles City Express S.A.B. de C.V. (BMV: HCITY) (“Hoteles City Express” or “the Company”), announced today its results for the fourth quarter of 2019 (“4Q19”). All accounting figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”), except where noted, and are presented in Mexican Pesos (“\$”)

Financial and Operating Highlights (4Q19)

- At the Chain level, the Average Daily Rate (“ADR”) increased by 3.9% and the Revenue Per Available Room (“RevPAR”) increased by 0.1% compared to 4Q18, reaching \$1,038 and \$596 respectively. The Chain’s occupancy rate in 4Q19 was 57.4%.
- Total revenues were \$816.9 million, an increase of 8.7% compared to the same quarter in 2018, mainly due to an increase in the number of Occupied Room Nights at the Chain level and to a higher ADR.
- Operating income reached \$142.8 million in 4Q19, 21.2% less than the same quarter in 2018. This was due to an increase of 17.8% in total costs and expenses in a year over year basis.
- EBITDA and Adjusted EBITDA reached \$268.9 million and \$275.3 million, a 2.9% and 4.1% year over year growth, respectively. EBITDA and Adjusted EBITDA margins for the period were 32.9% and 33.7%, respectively.
- Net income for the period was \$22.5 million.
- At the end of the quarter, the Chain was operating 152 hotels, an increase of 4 new units compared to the 148 hotels in 4Q18. The number of rooms in operation during the 4Q19 was 17,227, an increase of 2.6% compared to 16,789 at the end of the 4Q18.



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| Operating and Financial Highlights | 4Q19 | 4Q18 | 4Q19 vs 4Q18 % Change | 12M19 | 12M18 | 12M19 vs 12M18 % Change |
|--|-----------|-----------|--------------------------|-----------|-----------|----------------------------|
| Operating Statistics for the Chain | | | | | | |
| Number of Hotels at the End of the Period | 152 | 148 | 2.7% | 152 | 148 | 2.7% |
| Number of Rooms at the End of the Period | 17,227 | 16,789 | 2.6% | 17,227 | 16,789 | 2.6% |
| Number of Installed Room Nights | 1,582,644 | 1,478,762 | 7.0% | 6,239,759 | 5,716,397 | 9.2% |
| Number of Occupied Room Nights | 908,133 | 880,794 | 3.1% | 3,549,451 | 3,421,509 | 3.7% |
| Average Occupancy Rate (%) | 57.4% | 59.6% | -218 bps | 56.9% | 59.9% | -297 bps |
| ADR(\$) | 1,038 | 1,000 | 3.9% | 1,023 | 979 | 4.6% |
| RevPAR(\$) | 596 | 595 | 0.1% | 582 | 586 | -0.6% |
| Consolidated Financial Information (Thousands of Pesos) | | | | | | |
| Total Revenues | 816,943 | 751,506 | 8.7% | 3,150,624 | 2,887,502 | 9.1% |
| Operating Income | 142,829 | 181,353 | -21.2% | 520,678 | 630,801 | -17.5% |
| Operating Income Margin | 17.5% | 24.1% | -665 bps | 16.5% | 21.8% | -532 bps |
| Adjusted EBITDA | 275,259 | 264,397 | 4.1% | 995,565 | 1,000,836 | -0.5% |
| Adjusted EBITDA Margin (%) | 33.7% | 35.2% | -149 bps | 31.6% | 34.7% | -306 bps |
| EBITDA | 268,907 | 261,243 | 2.9% | 982,357 | 992,060 | -1.0% |
| EBITDA Margin (%) | 32.9% | 34.8% | -185 bps | 31.2% | 34.4% | -318 bps |
| Net Income | 22,510 | 102,859 | -78.1% | 65,213 | 279,696 | -76.7% |
| Net Income Margin (%) | 2.8% | 13.7% | -1,093 bps | 2.1% | 9.7% | -762 bps |

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:

"The fourth quarter 2019 results were achieved in a period of stagnant economic growth and financial market uncertainty. In addition, external factors such as the USMCA approval process as well as Brexit exacerbated unpredictability. Nevertheless, through the prudent implementation of a strategy focused on a strong operating model and geographical diversification, we maintained our position as the country's leading limited services chain.

We continue to witness a pragmatic approach to macroeconomic policy from the federal administration, which has helped stabilize financial markets, and is expected to generate higher investor confidence over time. Due to the above, and in large part to the Company's positioning throughout the different market segments, we anticipate a solid start of 2020.

Within this volatile environment, our hotel portfolio has proven its resilience in achieving favorable results. This was most evident in the south and southeastern regions of the country, mainly due to signs of a recovery of the Energy, Petrochemical and Export Corridor. The southeast also benefitted from the holiday season, with an increased number of conventions compared to previous quarters. This quarter, the northeastern and northwestern regions of the country registered moderate performance. This was due to a reduced number of available rooms as a result of renovations. The latter, mainly affected Tijuana, Mexicali and Hermosillo but lays the ground for improving profitability and fulfilling the brand commitment that characterizes us.

At the Chain level, total revenue of the portfolio increased by 8.7% year over year due to commercial efforts as well as the continuous empowerment of employees at all levels of the organization. Similarly, the company's productivity, measured through Adjusted EBITDA, increased by 4.1% when compared to the same period of the previous year, despite a higher density per Occupied Room Night (which increased 6.0% when compared to the same quarter of the previous year).

This quarter, the Company has saved more than 18.0% in energy costs thanks to the commencement of our Clean Energy Supply Contract for our fully owned, co-invested and leased hotels.

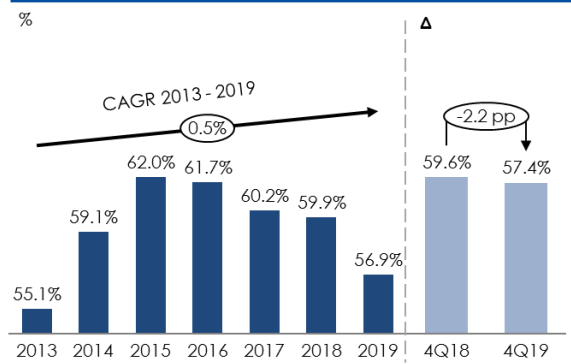
During 2019, more than 400 new rooms became operational, reaching a total of 152 hotels and 17,227 rooms. By 2020, we expect the opening of 13 additional hotels, primarily through management and franchise agreements. It is worth noting that due to our experience and the modularity of our hotel development, by the end of the year we expect that our Chain will have more than doubled in size since our IPO. This figure refers to the number of hotels, the number of rooms installed and the number of rooms in operation. Additionally, we currently have a pipeline of more than 30 projects representing an investment opportunity of \$1,913 million pesos.

Lastly, we are convinced that the relaunch of FSTAY is a key strategic alternative for our investors, and we are prepared for a rapid launch as soon as the market opens up. Today, more than ever, we are committed to offering investors one of the best growth opportunities in Mexico and Latin America."

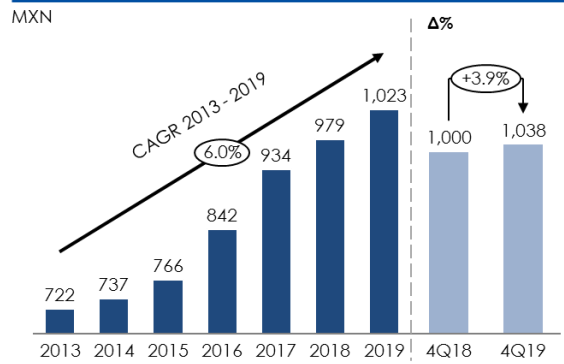
Operating Statistics: Hotel Chain

As a result of the continuous growth of our portfolio in conjunction with signs of market softness in certain locations, the occupancy of the Chain decreased by 2.2 percentage points, when compared to 4Q18, reaching a 57.4% occupancy level. Conversely, the ADR grew by 3.9%, leading to a RevPAR increase of 0.1% at the Chain level.

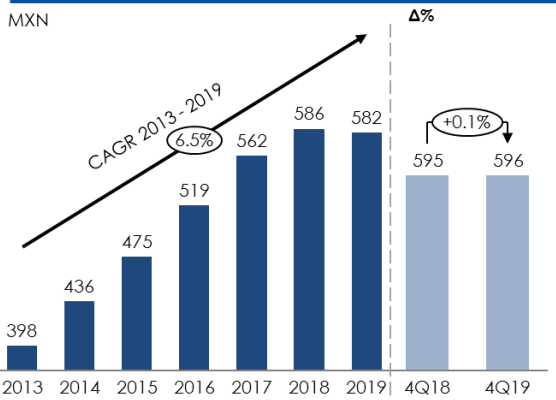
Occupancy



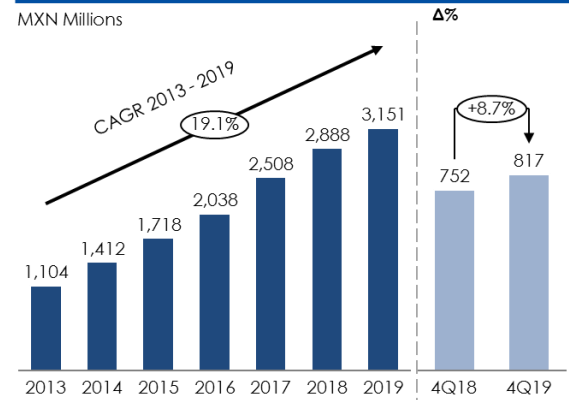
ADR



RevPAR

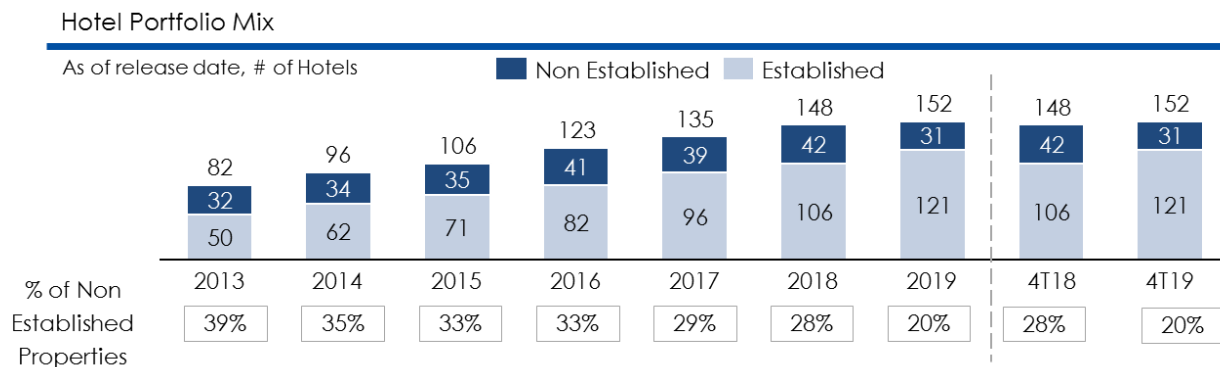


Total Consolidated Revenues



Operating Statistics: Established Hotels

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



At the end of 4Q19 the Chain had 121 Established Hotels and 31 Non-Established Hotels.

| Established Hotels | 4Q19 | 4Q18 | Change 4Q19 vs 4Q18 |
|--------------------|--------|--------|---------------------|
| Hotels | 121 | 106 | 14.2% |
| Rooms | 13,623 | 11,924 | 14.2% |
| Occupancy | 60.0% | 62.3% | -240 bps |
| ADR (\$) | 1011 | 977 | 3.4% |
| RevPAR (\$) | 607 | 609 | -0.4% |

The occupancy of this portfolio closed at 60.0%, a decrease of 2.4 percentage points compared to the same period last year. This was mainly due to a decrease in available rooms due to renovations, which are being carried out with the aim of maximizing the profitability of these properties. The ADR growth for this hotel portfolio was 3.4% and the RevPAR decreased by 0.4% 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) | 4Q19 | 4Q18 | 4Q19 vs 4Q18 | 12M19 | 12M18 | 12M19 vs 12M18 |
|---|------------------|----------------|--------------|------------------|------------------|----------------|
| | | | % Change | | | % Change |
| Hotel Operation | 772,318 | 697,033 | 10.8% | 2,966,411 | 2,694,866 | 10.1% |
| Hotel Management | 228,445 | 229,143 | -0.3% | 846,625 | 827,927 | 2.3% |
| Total | 1,000,763 | 926,175 | 8.1% | 3,813,036 | 3,522,793 | 8.2% |

During the quarter, the Hotel Operations segment revenue increased by 10.8% from \$697.0 million in 4Q18 to \$772.3 million in 4Q19, due to the increase in Occupied Room Nights and a 3.9% increase in ADR.

Hotel Management Revenue decreased 0.3%, from \$229.1 million in 4Q18 to \$228.5 million in 4Q19.

Total Combined Segment Revenue increased 8.1%, from \$926.2 million in 4Q18 to \$1,008 million in 4Q19.

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 4Q19 | FSTAY Portfolio | Non FSTAY Portfolio | Total Hotel Operation | Hotel Management | Non IFRS Total | IFRS Eliminations | Total IFRS |
|--|-----------------|---------------------|-----------------------|------------------|----------------|-------------------|----------------|
| Hotels | 42 | 71 | 113 | 152 | 152 | | 152 |
| Rooms | 4,980 | 8,049 | 13,029 | 17,227 | 17,227 | | 17,227 |
| Occupancy | 61.6% | 54.6% | 57.3% | 57.4% | 57.4% | | 57.4% |
| ADR | 1,064 | 1,049 | 1,055 | 1,038 | 1,038 | | 1,038 |
| RevPAR | 656 | 573 | 604 | 596 | 596 | | 596 |
| Total Revenues | 314,017 | 458,300 | 772,318 | 228,445 | 1,000,763 | (183,821) | 816,943 |
| General Costs and Expenses | (217,924) | (336,501) | (554,425) | (171,079) | (725,504) | 183,821 | (541,684) |
| Adjusted EBITDA | 96,094 | 121,799 | 217,893 | 57,366 | 275,259 | 0 | 275,259 |
| Margin | 30.6% | 26.6% | 28.2% | 25.1% | 27.5% | | 33.7% |
| Other non recurrent expenses | 0 | (6,352) | (6,352) | 0 | (6,352) | 0 | (6,352) |
| EBITDA | 96,094 | 115,447 | 211,541 | 57,366 | 268,907 | 0 | 268,907 |
| Margin | 30.6% | 25.2% | 27.4% | 25.1% | 26.9% | | 32.9% |
| Depreciation | (42,726) | (83,352) | (126,078) | 0 | (126,078) | 0 | (126,078) |
| Operating Income | 53,367 | 32,095 | 85,462 | 57,366 | 142,829 | 0 | 142,829 |
| Margin | 17.0% | 7.0% | 11.1% | 25.1% | 14.3% | | 17.5% |

The FSTAY Portfolio occupancy was 61.6% compared to 54.6% for the Non-FSTAY Portfolio (7 percentage points higher). At the same time, the average rate for the FSTAY Portfolio was 1.4% higher than the average rate of \$1,049 for the Non-FSTAY Portfolio, while RevPAR showed a 14.5% variation in favor of the FSTAY Portfolio.

The Adjusted EBITDA margin of the FSTAY Portfolio was 4.0 percentage points higher than that of the Non-FSTAY Portfolio.

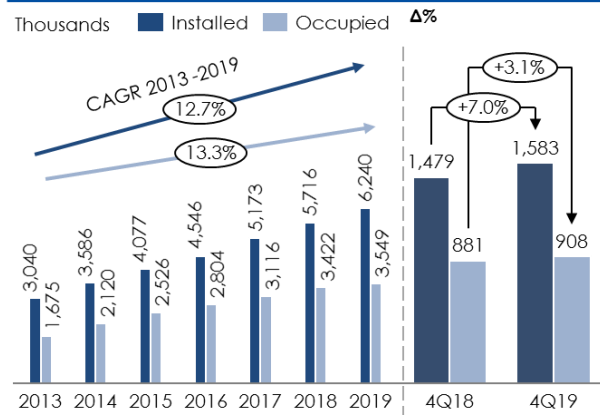
Consolidated Financial Results (IFRS Figures)

| Income Statement Highlights (Thousands of Pesos) | 4Q19 | 4Q18 | 4Q19 vs 4Q18 | | 12M19 | 12M18 | 12M19 vs 12M18 | |
|---|----------------|----------------|--------------|--|------------------|------------------|----------------|--|
| | | | % Change | | | | % Change | |
| Rooms in Operation | 17,227 | 16,789 | 2.6% | | 17,227 | 16,789 | 2.6% | |
| Revenues from Hotel Operation | 772,318 | 697,033 | 10.8% | | 2,966,411 | 2,694,866 | 10.1% | |
| Revenues from Hotel Management | 44,625 | 54,473 | -18.1% | | 184,213 | 192,636 | -4.4% | |
| Total Revenues | 816,943 | 751,506 | 8.7% | | 3,150,624 | 2,887,502 | 9.1% | |
| Operating Income | 142,829 | 181,353 | -21.2% | | 520,678 | 630,801 | -17.5% | |
| Operating Income Margin | 17.5% | 24.1% | -665 bps | | 16.5% | 21.8% | -532 bps | |
| Adjusted EBITDA | 275,259 | 264,397 | 4.1% | | 995,565 | 1,000,836 | -0.5% | |
| Adjusted EBITDA Margin | 33.7% | 35.2% | -149 bps | | 31.6% | 34.7% | -306 bps | |
| EBITDA | 268,907 | 261,243 | 2.9% | | 982,357 | 992,060 | -1.0% | |
| EBITDA Margin | 32.9% | 34.8% | -185 bps | | 31.2% | 34.4% | -318 bps | |
| Net Income | 22,510 | 102,859 | -78.1% | | 65,213 | 279,696 | -76.7% | |
| Net Margin | 2.8% | 13.7% | -1,093 bps | | 2.1% | 9.7% | -762 bps | |

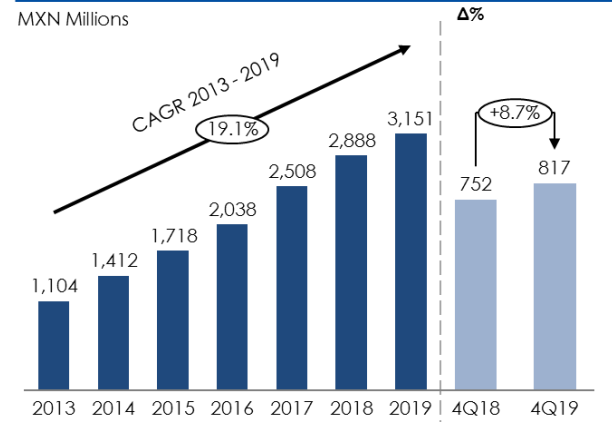
Revenues

During the 4Q19 total revenues increased by 8.7%, from \$751.5 million in 4Q18 to \$816.9 million in 4Q19. Revenue growth mainly came from an increase in the number of Occupied Room Nights due to new hotel openings, and a 3.9% increase in the ADR as a result of the price management initiative that the Company implemented this quarter.

Installed and Occupied Room Nights



Total Consolidated Revenues



Costs and Expenses

Total costs and expenses rose 17.8%, from \$566.9 million in 4Q18 to \$667.8 million in 4Q19. This increase was primarily due to the growth in Installed Room Nights and a higher density per Occupied Room Nights, which increased by 6.0% when compared to the same period of the previous year. This quarter the Company generated energy expenditure savings of more than 18% as a result of the Clean Energy Supply Contract for 95% of the portfolio of fully owned, co-invested and leased hotels.

Administration and sales expenses were \$130.9 million in 4Q19, 9.5% more than the same period the previous year.

Operating Income

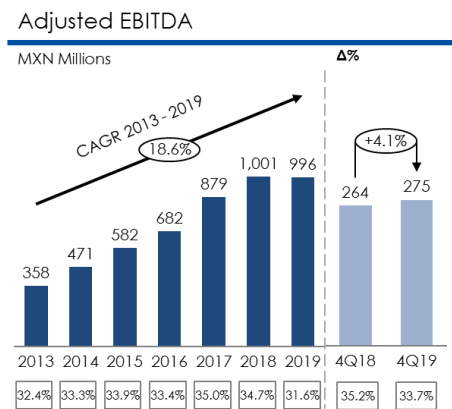
Operating income for 4Q19 was \$142.8 million, compared to \$181.4 million for the fourth quarter of 2018. This represents a 21.2% decrease over the period, due to an 11.8% increase in costs and expenses from hotel operations and a 57.8% increase in depreciation from new hotel openings and the capitalization of earnings pursuant to IFRS Standard 16. As a result, the operating income margin contracted by 665 bps, from 24.1% in 4Q18 to 17.5% in 4Q19.

EBITDA and Adjusted EBITDA

During 4Q19, EBITDA and Adjusted EBITDA increased by 2.9% and 4.1%, respectively, compared to 4Q18. EBITDA reached \$268.9 million, representing an EBITDA margin of 32.9%. Adjusted EBITDA reached \$275.3 million, representing an Adjusted EBITDA margin of 33.7%.

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, thereby facilitating an analysis of its consolidated performance during different periods by eliminating from its operating results the impact of specific, non-recurring expenses related to hotel openings.



Comprehensive Financing Costs

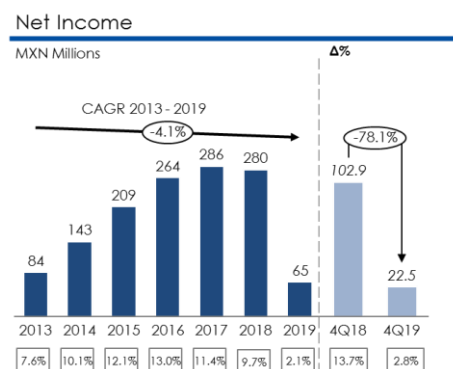
The Comprehensive Financing Costs reached \$114.7 million in 4Q19 as a result of the disbursements from bank financing lines for hotel developments over the last twelve months.

The net financial liabilities increased from \$4,281.1 million in 4Q18 to \$5,322.8 million in 4Q19, amounting to a 24.3% increase. The Cash and Cash Equivalents position decreased by 12.8%, from \$1,102.1 million in 4Q18 to \$961.5 million in 4Q19. The combination of the above caused the net cost of financing¹ to increase from \$61.0 million in 4Q18 to \$107.2 million in 4Q19. Lastly, the net foreign exchange result at the end of 4Q19 presented a loss of \$7.5 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 2Q19, and due to adoption of accounting rules under IFRS 16, Comprehensive Financing Costs recognize the proportional effect of capitalizing revenues as an incremental cost in interest paid. This effect is recognized in the Interest Paid line of the income statement.

Net Income

Net Income reached \$22.5 million in 4Q19, compared to \$102.9 million in 4Q18. Majority Net Income for the quarter reached \$21.9 million.



Financial Position and Leverage

| Balance Sheet Highlights (Thousands of Pesos) | As of December 31, 2019 | As of December 31, 2018 | December 31, 2019 vs December 31, 2018 % Change |
|--|-------------------------|-------------------------|--|
| Cash and Equivalents | 961,512 | 1,102,112 | -12.8% |
| Financial Debt ⁽¹⁾ | 5,322,812 | 4,281,118 | 24.3% |
| Net Debt | 4,361,300 | 3,179,005 | 37.2% |

1. Excludes \$35.1 million of interest payable as of December 31, 2019 and \$18.4 million as of December 31, 2018.

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

At the end of 4Q19, the Company had \$961.5 million in Cash and Cash Equivalents, a decrease of 12.8% compared to the end of December 2018. This is a result of disbursements for hotel developments.

Interest payable on net debt with financial institutions increased 37.2% versus the end of December 2018, reaching \$4,361.3 million. Of this, \$242.0 million is due in the next 12 months and \$177.7 million is denominated in a foreign currency. During 4Q19, the company made debt payments of \$90.7 million.

As of December 31, 2019, Hoteles City Express had a Total Debt to Total Assets ratio of 34.0% and a Net Debt to EBITDA ratio of 4.4x. The Company is in compliance with all its financial obligations.

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 with a 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 \$1,913.3 million. Productive assets or gross fixed assets for hotels in operation reached approximately \$12,409.9 million. At the end of 4Q19, within the productive asset portfolio, 80% of the total properties belonged to Established Hotels and the remaining 20% to Unestablished Hotels.

Cash Flow Generation and Use of Share Repurchase Program

In the fourth quarter of 2019, Hoteles City Express generated \$189.9 million in Net Cash Flow from operating activities. \$577.4 million was invested in the acquisition of property, equipment and to make leasehold improvements, compared to \$830.7 million invested in the same quarter of the previous year. Net Cash Flow from financing activities was \$158.1 million, compared to \$614.1 million in 4Q18.

In 4Q19, the Company allocated \$6.0 million to its share repurchase program, representing approximately 348,200 shares.

It should be noted that shares acquired through the Company's share repurchase program are recorded under Stockholders' Equity, and therefore continue to be part of total shares outstanding. 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 in the market without any restrictions whatsoever and at a price determined by the market on each trading day.

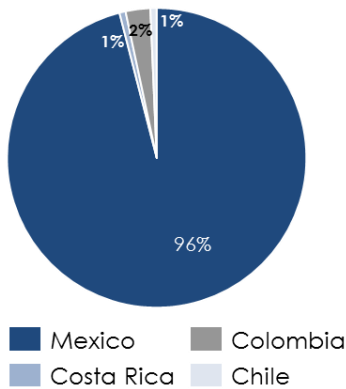
Portfolio of Hotel Assets

At the end of 4Q19, Hoteles City Express had an inventory of 152 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

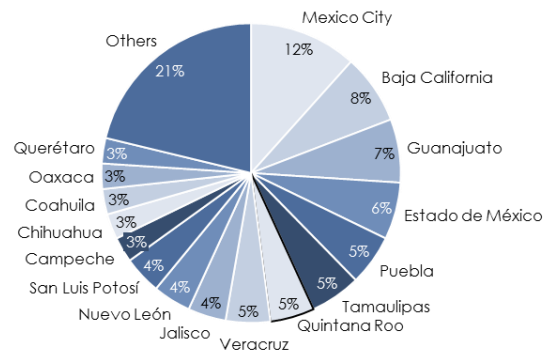
By Country

As of release date



Mexico

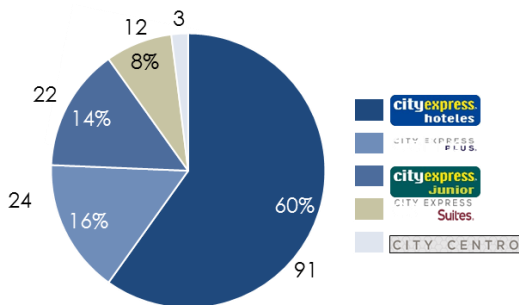
As of release date



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

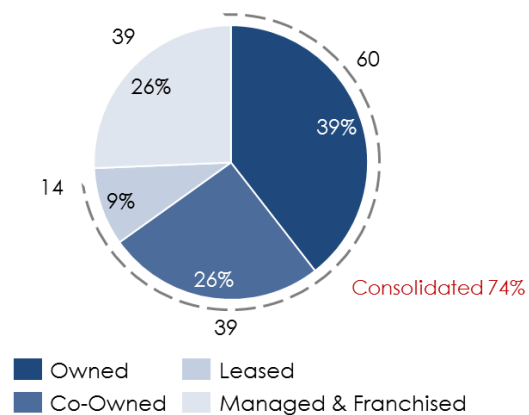
Hotel Portfolio by Brand

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



Hotel Portfolio by Ownership

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



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 |
|--------------|----------------------|--------------------------------|-------------------|-------------------|---------|--------------|------------------|-----------------------|
| 148 | 1 | Ce CDMX Tlalpan | City express | Managed | 1Q19 | 96 | Ciudad de México | Open |
| 149 | 2 | Ce Tapachula | City express | Owned | 1Q19 | 117 | Chiapas | Open |
| 150 | 3 | Ce CDMX La Villa | City express | Managed | 2Q19 | 106 | Ciudad de México | Open |
| 151 | 4 | CP Chihuahua | City express Plus | Franchise | 2Q19 | 122 | Chihuahua | Open |
| 152 | 5 | CC San Luis Potosí | City Centro | Owned | 4Q19 | 70 | San Luis Potosí | Open |
| 153 | 6 | Ce Guaymas | City express | Co-Owned | 1Q20 | 114 | Sonora | Open |
| 154 | 7 | CP Guadalajara Providencia | City express Plus | Owned | 1Q20 | 155 | Jalisco | Under Construction |
| 155 | 8 | CP Mexicali | City express Plus | Owned | 1Q20 | 146 | Baja California | Under Construction |
| 156 | 9 | CP San Luis Potosí | City express Plus | Co-Owned | 1Q20 | 139 | San Luis Potosí | Under Construction |
| 157 | 10 | CP Mérida Siglo XXI | City express Plus | Co-Owned | 2Q20 | 136 | Yucatán | Under Construction |
| 158 | 11 | Ce Cancún Aeropuerto Centralia | City express | Owned | 3Q20 | 137 | Quintana Roo | Under Construction |
| 159 | 12 | Ce Monterrey San Nicolás | City express | Owned | 2Q20 | 149 | Monterrey | Under Construction |
| 160 | 13 | Ce Guadalajara Chapalita | City express | Co-Owned | 2Q21 | 148 | Jalisco | To Begin Construction |
| 161 | 14 | CP Guadalajara La Minerva | City express Plus | Owned | 2Q21 | 162 | Jalisco | To Begin Construction |
| 162 | 15 | Ce Guadalajara Centro | City express | Owned | 2Q21 | 113 | Jalisco | To Begin Construction |
| 163 | 16 | CC Puebla | City Centro | Owned | 2Q21 | 57 | Puebla | To Begin Construction |
| 164 | 17 | CP Ciudad Juárez | City express Plus | Owned | 3Q21 | 154 | Chihuahua | To Begin Construction |
| 165 | 18 | Ce CDMX Anzures | City express | Owned | 4Q21 | 112 | Ciudad de México | Under Construction |
| Total | | | | | | 2,233 | | |

In addition to the Development Plan, the Company is contemplating opening six more hotels under the Administration and Franchise Scheme. The operation of these hotels is estimated to start 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 granted to Hoteles City Express:

- LEED-EB-O&M Certification: granted by the United States Green Building Council (USGBC). To date, the following hotels currently have 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 third 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 where it is present.

For more information on Hoteles City Express initiatives, please visit:

www.cityexpress/en/sustainability

Conference Call Details:

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

Date: Thursday, February 13th, 2020

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

Dial-In: USA toll free: 1-877-407-0789 / International toll free: 1-201-689-8562

Mexico toll free: 01-800-522-0034

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

Webcast: <http://public.viaavid.com/index.php?id=137841>

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: 13698460

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 in the next few years.

HCITY has formal coverage, notes and analytical assessments by the following financial institutions and analysts: Actinver (Pablo Duarte), Bank of America Merrill Lynch (Carlos Peyrelongue), 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: <https://cityexpress.com/en/investors/>

Disclaimer:

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

-Financial Tables Follow-

Consolidated Income Statement

| Consolidated Income Statement (Thousands of Pesos) | 4Q19 | 4Q18 | 4Q19 vs 4Q18 | 12M19 | 12M18 | 12M19 vs 12M18 |
|---|----------------|----------------|----------------|------------------|------------------|----------------|
| | | | % Change | | | % Change |
| Total Revenues | | | | | | |
| Revenues from Hotel Operation | 772,318 | 697,033 | 10.8% | 2,966,411 | 2,694,866 | 10.1% |
| Revenues from Hotel Management | 44,625 | 54,473 | (18.1%) | 184,213 | 192,636 | (4.4%) |
| Total Revenues | 816,943 | 751,506 | 8.7% | 3,150,624 | 2,887,502 | 9.1% |
| Costs and expenses | | | | | | |
| Hotel operating costs and expenses ⁽¹⁾ | 410,699 | 367,449 | 11.8% | 1,645,038 | 1,428,731 | 15.1% |
| Selling and administrative expenses | 130,985 | 119,660 | 9.5% | 510,022 | 457,936 | 11.4% |
| Depreciation and amortization ⁽²⁾ | 126,078 | 79,889 | 57.8% | 461,679 | 361,258 | 27.8% |
| Total Costs and Expenses | 667,762 | 566,998 | 17.8% | 2,616,739 | 2,247,923 | 16.4% |
| Expenses assoc. with new hotel openings | 6,352 | 3,155 | 101.3% | 13,207 | 8,776 | 50.5% |
| Operating Income | 142,829 | 181,353 | -21.2% | 520,678 | 630,801 | -17.5% |
| Operating Income Margin (%) | 17.5% | 24.1% | -665 bps | 16.5% | 21.8% | -532 pbs |
| Adjusted EBITDA | 275,259 | 264,397 | 4.1% | 995,565 | 1,000,836 | -0.5% |
| Adjusted EBITDA Margin (%) | 33.7% | 35.2% | -149 bps | 31.6% | 34.7% | -306 pbs |
| EBITDA | 268,907 | 261,243 | 2.9% | 982,357 | 992,060 | -1.0% |
| EBITDA Margin (%) | 32.9% | 34.8% | -185 bps | 31.2% | 34.4% | -318 pbs |
| Finance income | (20,260) | (10,191) | 98.8% | (89,766) | (50,746) | 76.9% |
| Finance costs ⁽³⁾ | 127,454 | 71,144 | 79.1% | 503,649 | 297,673 | 69.2% |
| Effects of valuation of financial instruments | 0 | 0 | NM | 0 | 0 | NM |
| Exchange result, net | 7,498 | 5,837 | 28.5% | 25,279 | 48,266 | (47.6%) |
| Financial Expenses | 114,692 | 66,790 | 71.7% | 439,162 | 295,193 | 48.8% |
| Profit before income tax | 28,137 | 114,563 | (75.4%) | 81,516 | 335,609 | (75.7%) |
| Income tax expense | 5,627 | 11,704 | (51.9%) | 16,303 | 55,913 | (70.8%) |
| Net Income for the Period | 22,510 | 102,859 | (78.1%) | 65,213 | 279,696 | (76.7%) |
| Net Majority Income | 21,905 | 96,129 | (77.2%) | 127,683 | 278,337 | (54.1%) |

(1) Includes a benefit of \$30.1 million for lease capitalization derived from the adoption of IFRS 16 this quarter and a benefit of \$70.4 million as of December 2019.

(2) Includes incremental depreciation of \$16.6 million for lease capitalization derived from the adoption of IFRS 16 this quarter and incremental depreciation of \$34.4 million as of December 2019.

(3) Includes the incremental financial cost of \$17.9 million for lease capitalization derived from the adoption of IFRS 16 this quarter and a cost of \$44.5 million as of December 2019.

Consolidated Balance Sheet

| Consolidated Balance Sheet <i>(Thousands of Pesos)</i> | As of December 31, 2019 | As of December 31, 2018 | December 31, 2019 vs December 31, 2018 |
|--|----------------------------|----------------------------|---|
| | | | % Change |
| Cash and equivalents | 961,512 | 1,102,112 | (12.8%) |
| Trade receivables, net | 231,098 | 219,372 | 5.3% |
| Recoverable taxes | 548,988 | 421,587 | 30.2% |
| Prepaid expenses | 132,519 | 88,910 | 49.0% |
| Total Current Assets | 1,874,117 | 1,831,981 | 2.3% |
| Property, equipment and leasehold improvements | 13,045,487 | 11,816,842 | 10.4% |
| Right of Use (net of amortization) | 397,008 | 0 | NM |
| Trust Investments | 36,146 | 0 | NM |
| Guarantee deposits | 2,898 | 2,898 | 0.0% |
| Accounts Receivables | 13,143 | 27,378 | (52.0%) |
| Other assets | 62,432 | 51,031 | 22.3% |
| Derivative financial instruments | 0 | 2,410 | (100.0%) |
| Deferred income tax | 341,178 | 224,134 | 52.2% |
| Total Long Term Assets | 13,898,292 | 12,124,693 | 14.6% |
| Total Assets | 15,772,409 | 13,956,674 | 13.0% |
| Liabilities | | | |
| Current Liabilities: | | | |
| Bank loans and accrued interests | 242,083 | 479,616 | (49.5%) |
| Trade accounts payable | 145,970 | 125,311 | 16.5% |
| Other taxes and accrued expenses | 200,531 | 190,639 | 5.2% |
| Other Liabilities | 80,280 | 16,450 | 388.0% |
| Income tax payable | 62,346 | 93,193 | (33.1%) |
| Direct employee benefits | 24,995 | 26,562 | (5.9%) |
| Current Liabilities from Lease Capitalizations | 27,697 | 0 | NM |
| Total Current Liabilities | 783,902 | 931,770 | (15.9%) |
| Long-term debt | 5,115,877 | 3,819,932 | 33.9% |
| Deferred revenues | 16,759 | 12,811 | 30.8% |
| Other Liabilities | 155,992 | 159,749 | (2.4%) |
| Employee benefits | 3,416 | 2,408 | 41.9% |
| Derivative financial instruments | 48,851 | 0 | NM |
| Deferred income tax | 250,892 | 210,949 | 18.9% |
| Liabilities from Lease Capitalizations | 449,710 | 0 | NM |
| Total Long Term Liabilities | 6,041,497 | 4,205,849 | 43.6% |
| Total Liabilities | 6,825,399 | 5,137,619 | 32.9% |
| Equity | | | |
| Equity Attributable to the Owners of the Entity | | | |
| Issued capital | 5,865,393 | 5,903,527 | (0.6%) |
| Retained earnings | 1,872,548 | 1,795,160 | 4.3% |
| Other Comprehensive Income | (127,485) | (50,814) | 150.9% |
| Total Equity Attributable to the Owners of the Entity | 7,610,456 | 7,647,873 | (0.5%) |
| Non-controlling interests | 1,336,554 | 1,171,182 | 14.1% |
| Total Equity | 8,947,010 | 8,819,055 | 1.5% |
| Total Liabilities + Equity | 15,772,409 | 13,956,674 | 13.0% |

Consolidated Cash Flow Statement

| Consolidated Cash Flow Statement (Thousands of Pesos) | 4Q19 | 4Q18 | 12M19 | 12M18 |
|---|-------------------------|-------------------------|---------------------------|---------------------------|
| Profit before income tax | 28,137 | 114,564 | 81,516 | 335,609 |
| Operating Activities | | | | |
| Depreciation | 109,519 | 79,889 | 427,273 | 361,258 |
| Loss on disposal of equipment | (397) | 3,012 | 2,583 | 28,771 |
| Finance income | (20,260) | (10,191) | (89,765) | (50,746) |
| Finance costs | 127,454 | 71,144 | 503,649 | 297,672 |
| (Gain) Loss on Valuation of Financial Instruments | 31,082 | (4,353) | (11,739) | (7,066) |
| Expenses Related to Payments Based on Stocks | (12,454) | (15,900) | (3,828) | (3,094) |
| Unrealized foreign currency fluctuations | (27,793) | (6,630) | (45,300) | (52,618) |
| | <u>235,289</u> | <u>231,536</u> | <u>864,389</u> | <u>909,788</u> |
| Changes in Working Capital: | | | | |
| Trade receivables | 31,703 | (4,209) | 2,510 | (137,527) |
| Recoverable taxes | (52,882) | (65,703) | (68,196) | (131,948) |
| Prepaid expenses, net | 13,238 | 102,372 | (43,613) | (7,934) |
| Trade and other payables | (266) | (21,099) | 20,659 | (24,009) |
| Accrued Expenses, others and taxes to be paid | (25,639) | (82,026) | 77,671 | 19,693 |
| Employee benefits | 3,446 | (410) | (710) | 4,999 |
| Income tax and business flat tax paid | (14,966) | (10,641) | (81,970) | (27,148) |
| Net Cash Flows from Operating Activities | <u>189,923</u> | <u>149,820</u> | <u>770,740</u> | <u>605,914</u> |
| Investing Activities: | | | | |
| Payments for property, equipment and leasehold | (559,244) | (828,328) | (1,758,987) | (2,346,595) |
| Assets available for sale | 0 | 0 | 0 | 0 |
| Trust Investments | (36,146) | 0 | (36,146) | 0 |
| Other assets | (2,282) | (12,569) | (11,401) | (24,706) |
| Finance income received | 20,260 | 10,191 | 89,765 | 50,746 |
| Net Cash Flows used in Investing Activities | <u>(577,412)</u> | <u>(830,706)</u> | <u>(1,716,769)</u> | <u>(2,320,555)</u> |
| Financing Activities: | | | | |
| Proceeds from the issuance of equity instruments | (8,626) | (12,806) | 0 | (0) |
| Proceeds from contributions rec. from non-controlling interests | (120,382) | (207,138) | (3,828) | 19,408 |
| Non Controlling Interest decrease | 1,777 | 71,453 | 1,777 | 35,929 |
| Non Controlling Interest Dividends | (2,088) | (18,381) | (5,365) | (27,715) |
| Proceeds for future capital increases | 232,606 | 282,869 | 233,959 | 282,869 |
| Repurchase of shares | (6,057) | (12,360) | (34,305) | (48,511) |
| Finance cost paid | (129,717) | (68,046) | (520,366) | (302,354) |
| Proceeds from short- and long-term borrowings | 270,250 | 844,049 | 2,820,250 | 2,792,049 |
| Repayment of borrowings | (79,597) | (265,537) | (1,733,256) | (1,173,087) |
| Hedging Valuation Effects | 0 | 0 | 0 | 0 |
| Payments to acquire non-controlling interests | 0 | 0 | 0 | 0 |
| Net Cash Flows used in Financing Activities | <u>158,165</u> | <u>614,103</u> | <u>758,866</u> | <u>1,578,587</u> |
| Net increase (decrease) in cash and equivalents | (229,324) | (66,783) | (187,163) | (136,054) |
| Cash at the beginning of the period | 1,151,425 | 1,173,711 | 1,102,112 | 1,190,624 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies and effects of balances of foreign | 39,412 | (4,816) | 46,563 | 47,542 |
| Cash at the End of the Period | <u>961,512</u> | <u>1,102,112</u> | <u>961,512</u> | <u>1,102,112</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 | 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 | Co-Owned | Mar-06 | 104 | Chihuahua |
| 17 | Guadalajara | City Express Plus | Owned | Jul-06 | 145 | Jalisco |
| 18 | Tampico | City Express | Co-Owned | Nov-06 | 124 | Tamaulipas |
| 19 | Mexicali | City Express | Owned | Dec-06 | 117 | Baja California |
| 20 | Toluca | City Express | Owned | Dec-06 | 141 | Estado de México |
| | | | | | 2,173 | |
| 21 | EBC Reforma | City Express | Owned | Jan-07 | 70 | Ciudad de México |
| 22 | Hermosillo | City Express | Co-Owned | Apr-07 | 120 | Sonora |
| 23 | Celaya | City Express | Leased | May-07 | 104 | Guanajuato |
| 24 | Insurgentes Sur | City Express Plus | Owned | Jul-07 | 159 | Ciudad de México |
| 25 | Coatzacoalcos | City Express | Co-Owned | Aug-07 | 118 | Veracruz |
| 26 | Tepozotlán | City Express | Leased | Dec-07 | 109 | Estado de México |
| | | | | | 2,853 | |
| 27 | Toluca | City Express Junior | Leased | Feb-08 | 106 | Estado de México |
| 28 | Mazatlán | City Express | Managed | Jun-08 | 110 | Sinaloa |
| 29 | Morelia | City Express | Franchise | Jul-08 | 60 | Michoacán |
| 30 | Lázaro Cárdenas | City Express | Owned | Nov-08 | 119 | Michoacán |
| 31 | Puebla Angelópolis | City Express | Co-Owned | Nov-08 | 118 | Puebla |
| 32 | Tijuana Río | City Express | Managed | Dec-08 | 131 | Baja California |
| 33 | Silao | City Express | Owned | Dec-08 | 121 | Guanajuato |
| 34 | Toluca | City Express Suites | Owned | Dec-08 | 91 | Estado de México |
| 35 | Monterrey Aeropuerto | City Express | Owned | Dec-08 | 166 | Nuevo León |
| | | | | | 3,875 | |
| 36 | El Angel | City Express Plus | Owned | Jan-09 | 137 | Ciudad de México |
| 37 | Mexicali | City Express Junior | Owned | Feb-09 | 104 | Baja California |
| 38 | Tula | City Express | Managed | Mar-09 | 103 | Hidalgo |
| 39 | Los Mochis | City Express | Owned | Jun-09 | 124 | Sinaloa |
| 40 | Zacatecas | City Express | Managed | Jun-09 | 109 | Zacatecas |
| 41 | Tijuana Otay | City Express Junior | Co-Owned | Jun-09 | 134 | Baja California |
| 42 | Veracruz | City Express | Leased | Sep-09 | 124 | Veracruz |
| 43 | Saltillo Sur | City Express | Owned | Dec-09 | 107 | Coahuila |
| 44 | Cancun | City Express Junior | Leased | Nov-09 | 106 | Quintana Roo |
| | | | | | 4,923 | |
| 45 | Tlaquepaque | City Express Junior | Leased | Feb-10 | 107 | Jalisco |
| 46 | Ciudad Juárez | City Express Junior | Owned | Mar-10 | 128 | Chihuahua |
| 47 | Poza Rica | City Express | Co-Owned | Mar-10 | 118 | Veracruz |
| 48 | Nogales | City Express | Owned | Nov-10 | 109 | Sonora |
| 49 | San Luis Univ. | City Express | Co-Owned | Dec-10 | 109 | San Luis Potosí |
| | | | | | 5,494 | |

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

| Number | Hotel | Brand | Investment Scheme | Opening | Rooms | Location |
|--------|---------------------------------|---------------------|-------------------|---------|-------|--------------------|
| 106 | Aguascalientes Centro | City Express Junior | Managed | Apr-16 | 66 | Aguascalientes |
| 107 | CD MX Aeropuerto | City Express | Managed | Apr-16 | 98 | Ciudad de México |
| 108 | San Luis Potosí Centro | City Express Junior | Owned | Apr-16 | 128 | San Luis Potosí |
| 109 | CDMX Alameda | City Express | Managed | Jul-16 | 112 | Ciudad de México |
| 110 | Reynosa Aeropuerto | City Express | Owned | Jul-16 | 113 | Tamaulipas |
| 111 | Tijuana | City Express Suites | Managed | Jul-16 | 79 | Baja California |
| 112 | Santiago Aeropuerto | City Express | Co-Owned | Aug-16 | 142 | Santiago, Chile |
| 113 | Toluca Zona Industrial | City Express Junior | Managed | Sep-16 | 92 | Estado de México |
| 114 | Rosarito | City Express | Owned | Sep-16 | 113 | Baja California |
| 115 | Zamora | City Express | Managed | Nov-16 | 114 | Michoacán |
| 116 | Mundo E | City Express Plus | Leased | Dec-16 | 144 | Estado de México |
| 117 | Bogotá Aeropuerto | City Express Plus | Owned | Dec-16 | 120 | Bogotá, Colombia |
| 118 | Bogotá Aeropuerto | City Express Junior | Owned | Dec-16 | 116 | Bogotá, Colombia |
| 119 | CDMX La Raza | City Express | Owned | Dec-16 | 127 | Ciudad de México |
| 120 | Mérida Altavrisa | City Express Junior | Co-Owned | Dec-16 | 106 | Yucatán |
| 121 | Querétaro Torre II | City Express Suites | Owned | Dec-16 | 44 | Querétaro |
| 122 | CDMX | City Centro | Leased | Dec-16 | 44 | Ciudad de México |
| | | | | | 2016 | 13,625 |
| 123 | Celaya Galerías | City Express | Managed | Jan-17 | 127 | Guanajuato |
| 124 | San Luis Potosí Zona Industrial | City Express Junior | Managed | May-17 | 122 | San Luis Potosí |
| 125 | Puebla Angelópolis | City express junior | Co-Owned | Jul-17 | 122 | Puebla |
| 126 | Altamira | City Express | Co-Owned | Jul-17 | 127 | Tamaulipas |
| | Mérida (Ampliación) | City Express | Co-Owned | Jul-17 | 42 | Yucatán |
| 127 | Puerto Vallarta | City Express Plus | Owned | Jul-17 | 126 | Jalisco |
| 128 | Medellín | City Express Plus | Owned | Sep-17 | 141 | Medellín, Colombia |
| 129 | Tuxtepec | City express junior | Managed | Sep-17 | 105 | Oaxaca |
| 130 | Tijuana Otay | City express | Co-Owned | Dec-17 | 120 | Baja California |
| 131 | León Centro de Convenciones | City express junior | Co-Owned | Dec-17 | 137 | Guanajuato |
| 132 | Monterrey Lindavista | City express | Managed | Dec-17 | 130 | Nuevo León |
| 133 | Oaxaca | City Centro | Co-Owned | Dec-17 | 103 | Oaxaca |
| 134 | León Centro de Convenciones | City Express Plus | Co-Owned | Dec-17 | 132 | Guanajuato |
| | | | | | 2017 | 15,159 |
| 135 | Tepic | City Express | Managed | Jan-18 | 125 | Nayarit |
| 136 | Alixco | City Express | Franchise | Mar-18 | 108 | Puebla |
| 137 | Comitán | City Express | Managed | Apr-18 | 105 | Chiapas |
| 138 | Gustavo Baz | City Express | Managed | Jun-18 | 125 | Ciudad de México |
| 139 | Cancun Aeropuerto | City Express Plus | Co-Owned | Oct-18 | 120 | Quintana Roo |
| 140 | Cancun Aeropuerto | City Express Suites | Co-Owned | Oct-18 | 63 | Quintana Roo |
| 141 | Interlomas | City Express Plus | Owned | Nov-18 | 141 | Estado de México |
| 142 | Tampico | City Express Plus | Co-Owned | Nov-18 | 122 | Tamaulipas |
| 143 | CDMX Sullivan | City Express Junior | Owned | Dec-18 | 96 | CDMX |
| 144 | Mérida | City Express Plus | Co-Owned | Dec-18 | 135 | Yucatán |
| 145 | Ensenada | City express | Co-Owned | Dec-18 | 127 | Baja California |
| 146 | Ensenada | City Express Plus | Co-Owned | Dec-18 | 134 | Baja California |
| 147 | Tijuana | City Express Plus | Owned | Dec-18 | 156 | Baja California |
| | | | | | 2018 | 16,716 |
| 148 | CDMX Tlalpan | City Express | Managed | Feb-19 | 96 | CDMX |
| 149 | Tapachula | City Express | Owned | Mar-19 | 117 | Chiapas |
| 150 | CDMX La Villa | City Express | Managed | Apr-19 | 106 | CDMX |
| 151 | Chihuahua | City Express Plus | Franchise | Apr-19 | 122 | Chihuahua |
| 152 | San Luis Potosí | City Centro | Owned | Nov-19 | 70 | San Luis Potosí |
| | | | | | 2019 | 17,227 |