

POSADAS®











Operative & Financial Results - 1Q18

04/26/2018

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Ranking WTO				
2016	2017*	International Tourist Arrivals		
#	#	Country	Million people	Growth Rate
1	1	 France	89.3	8.1%
3	2	 Spain	82	8.9%
2	3	 United States	72.9	(4.0%)
4	4	 China	61.4	3.5%
5	5	 Italy	57.5	9.7%
8	6	 México	39.3	12.0%
10	7	 Turkey	39.1	29.5%
6	8	 United Kingdom	38.4	7.2%
7	9	 Germany	37.5	5.2%
9	10	 Thailand	35.4	8.6%

- Third generator of US dollar inflows just behind remittances and mining.
- Tourism balance exceeded \$10.5 billion dollars (12.4% more than in 2016).

1Q18 - Highlights

- In 1Q18 revenues reached \$2,196 million and \$3,528 million including the EBITDA from the sale of the Fiesta Americana Condesa Cancun hotel (FACC).
- EBITDA for the 1Q18 of \$397 million and \$1,369 million including the EBITDA from the sale of the FACC hotel.
- RevPAR grew 3.7% in the 1Q18.
- Three hotel openings during the quarter with 424 rooms (+2%).
- The pipeline considers 54 hotels (a 38% increase over current number of rooms) to be opened during the next three years.
- Cash available as of March 31st, 2018 of \$3,751 million (equivalent to US\$205 million) considering US\$102 million denominated in USD.
- Net debt to EBITDA ratio of 1.4x and Net interest coverage ratio of 4.8x.

Income Statement

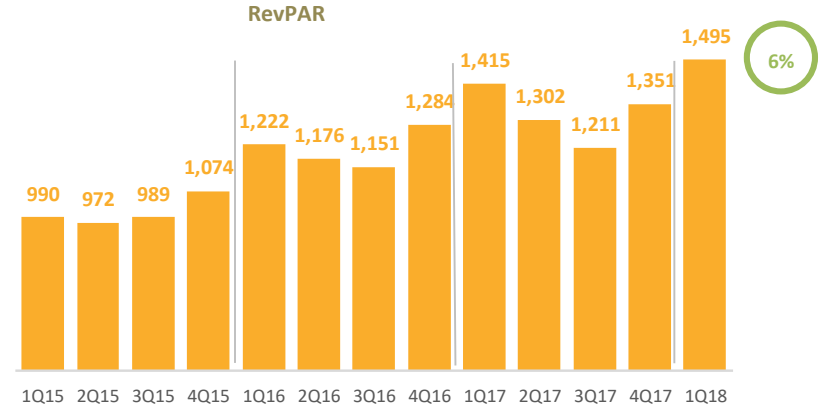
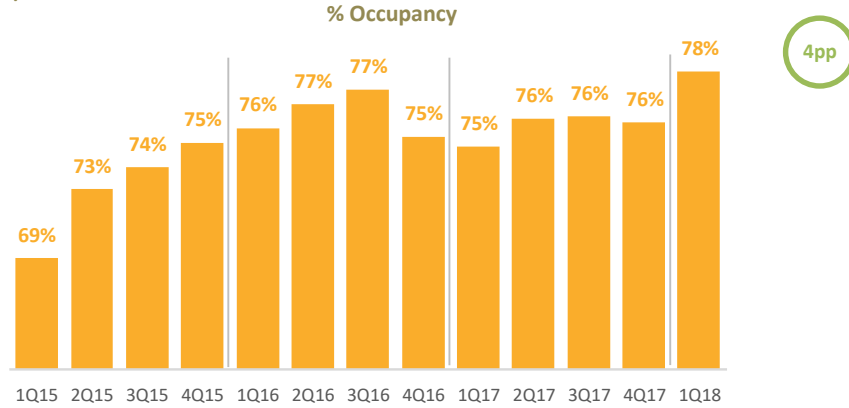
(million pesos)

Concept	1Q18	%	QoQ
Total revenues	3,528	100	61%
Expenses	2,159	61	27%
EBITDA MXN	1,369	39	184%
Margin	39%		16.8pp
Exchange (gain)	(436)		na
Net Income	1,076	31	na

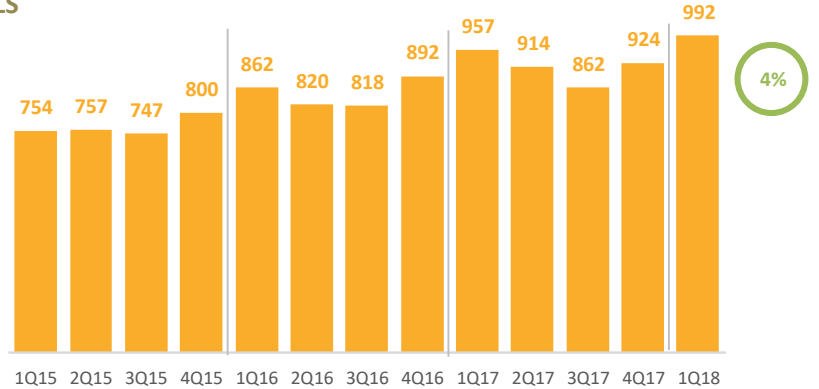
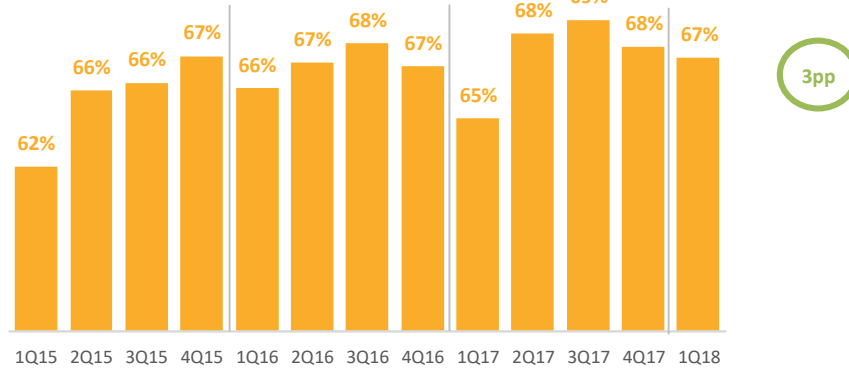
Hotel Performance

(MXN)

OWNED AND LEASED HOTELS



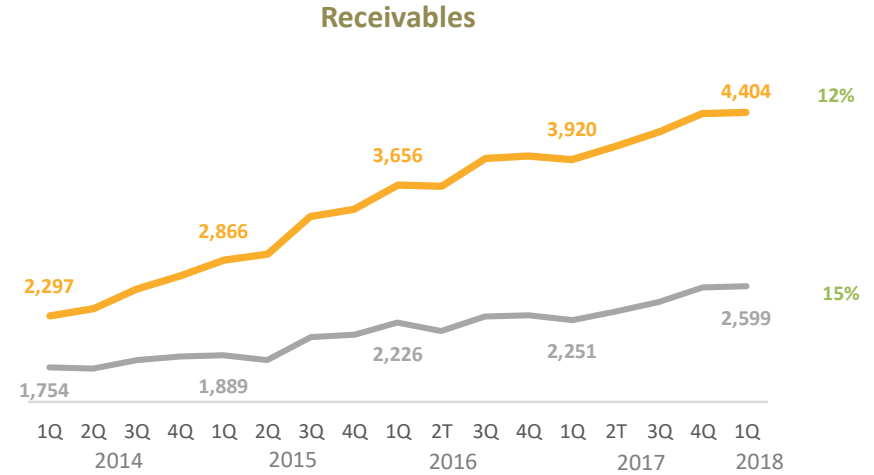
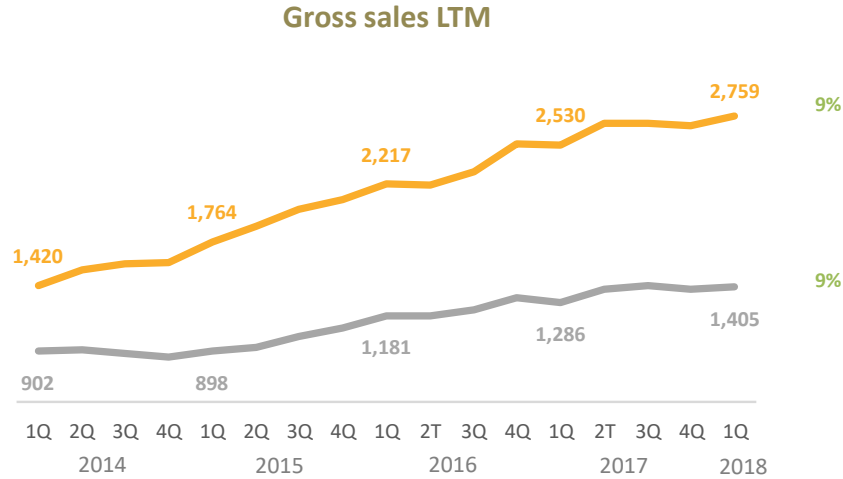
SYSTEM WIDE HOTELS



Vacation Properties

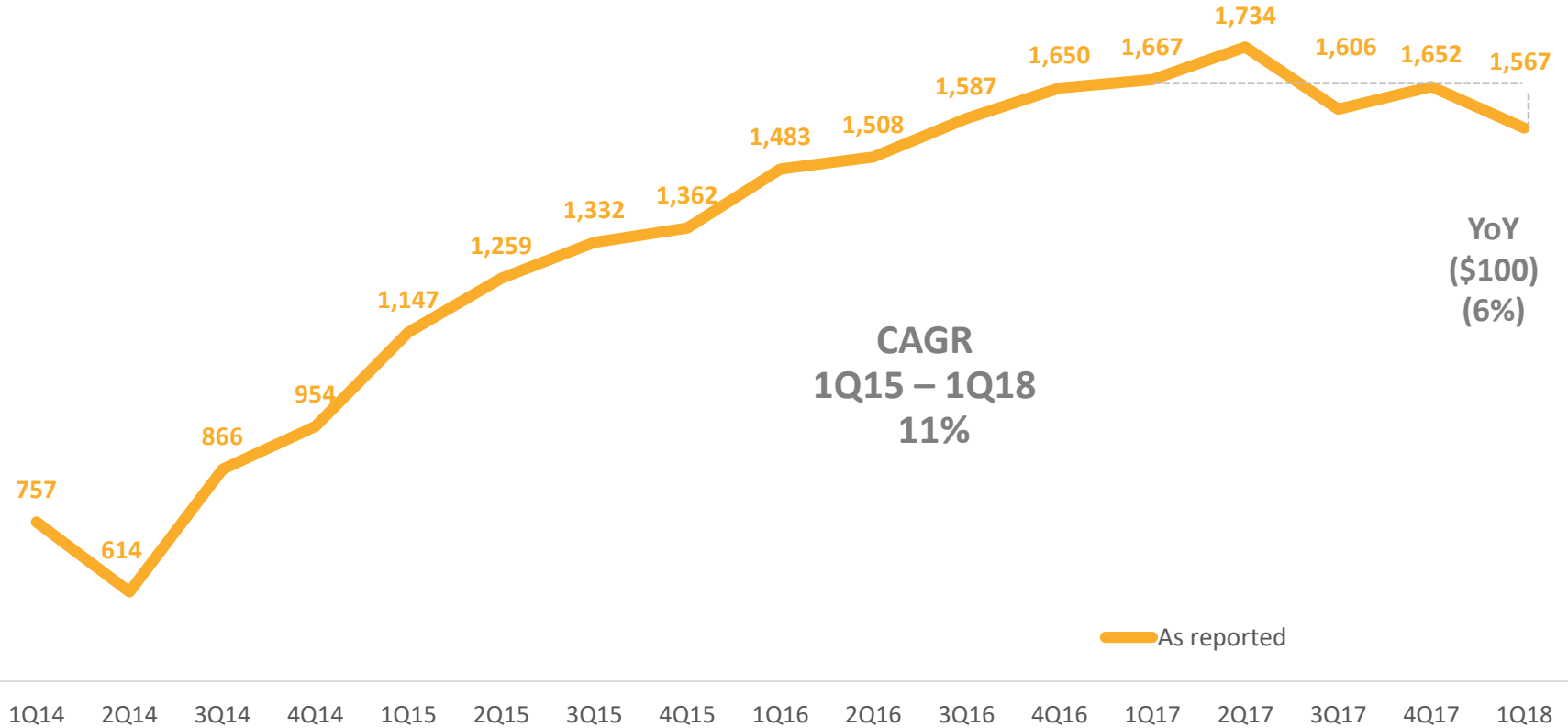
(million pesos)

TOTAL FAVC



EBITDA LTM

(million pesos)












Free Cash Flow, Internal Reporting

(million pesos)

Concept	1Q18
EBITDA	1,369
Provisions	360
Working capital & Other	(211)
Assets Sales & VAT Recovery	1,474
CAPEX & Other	(601)
Deferred Asset & Other	(58)
Interests, net	49
Taxes	(5)
FCF	2,377
Financings	(10)
Cash	2,367
Cash BOP	1,384
Cash EOP	3,751



Number of hotels by brand

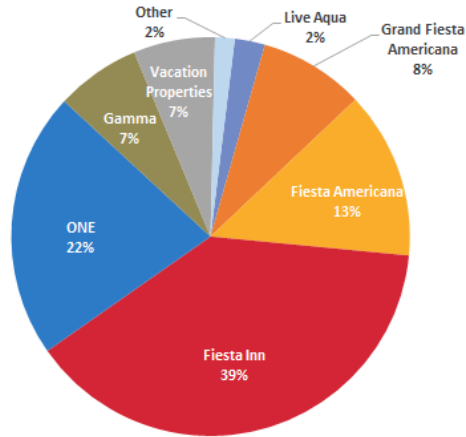
	Luxury		Upper		Middle Economy				Vacation Club	Other	Total
										Other	
2017	4	8	12	2	66	5	12	45	6	2	162
1Q					2		1				3
2018	4	8	12	2	68	5	13	45	6	2	165

Number of rooms by brand

	Luxury		Upper		Middle Economy				Vacation Club	Other	Total
										Other	
2017	640	2,226	3,530	96	9,505	299	1,653	5,620	1,626	413	25,608
1Q					288		136				424
2018	640	2,226	3,530	96	9,793	299	1,789	5,620	1,626	413	26,032

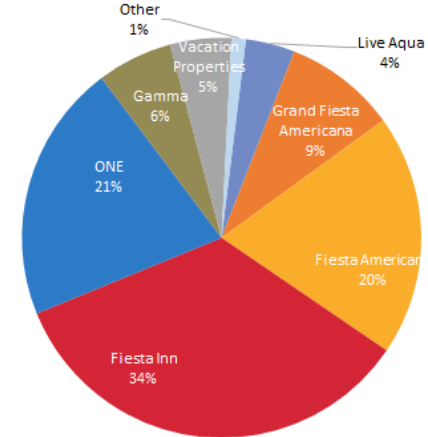
Development Plan

As of March 31, 2018 (26,032 rooms)



\$26,715 mm 93.6% Managed

Estimated portfolio December 2020 (35,799 rooms) +38%



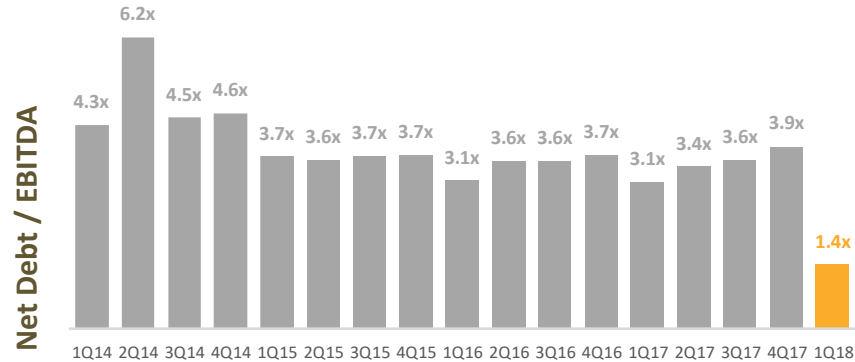
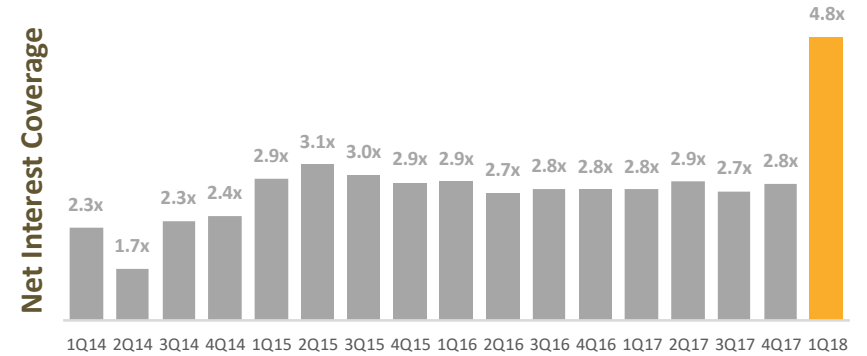
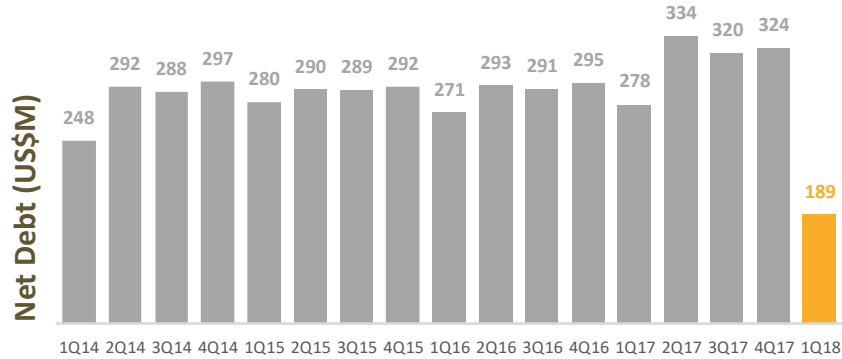
Hotels	2018	2019	2020	TOTAL
Live Aqua	1	1	2	4
Grand Fiesta Americana		1	2	3
Fiesta Americana	3	4	2	9
Fiesta Inn	2	6	1	9
Fiesta Inn	3	4		7
ONE	6	8		14
The Exploreat	1	1		2
Gamma	5			5
Live Aqua Residence Club*		1		1
TOTAL	21	26	7	54

Rooms	2018	2019	2020	TOTAL
Live Aqua	151	180	459	790
Grand Fiesta Americana		145	877	1,022
Fiesta Americana	1,632	757	941	3,330
Fiesta Inn	255	792	200	1,247
Fiesta Inn	387	558		945
ONE	756	1,106		1,862
The Exploreat	32	90		122
Gamma	404			404
Live Aqua Residence Club*		45		45
TOTAL	3,617	3,673	2,477	9,767

(*) Vacation Properties (OWNED)

Financial Health

(Fx eop 1Q18: 18.2709)



(Figures in millions)	1Q18		1Q17	
	US\$ Notional	IFRS MXN	US\$ Notional	IFRS MXN
FX eop:		18,2709		18,7079
EBITDA LTM		2,539		1,667
Cash		3,751		1,982
Indebtedness:				
Senior Notes 2022	400	7,308	400	7,483
Subsidiary	11	200	4	78
Issuance expenses (IFRS)		(306)		(376)
Total	411	7,202	404	7,186
Net Debt to EBITDA		1.4		3.1

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HOTELS & RESORTS

Fiesta
Americana
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F FIESTA PHIL
HOTELS & RESORTS

GAMMA
HOTELS & RESORTS

one
HOTELS

EXPLOREAN
HOTELS

FIESTA
REWARDS

THE
FRONT
DOOR

Fiesta
Americana
HOTELS & RESORTS

Kivac
HOTELS & RESORTS