

An aerial photograph of the Live Aqua Beach Resort in Cancún, Mexico, taken during a vibrant sunset. The resort's main building is a large, modern structure with multiple wings and balconies, some of which have greenery. In the foreground, there are several swimming pools of various shapes, surrounded by lounge chairs and palm trees. The beach is visible in the lower left, with many lounge chairs and umbrellas. The ocean is in the background, with the sun low on the horizon, creating a warm orange glow. The text 'POSADAS' is overlaid in the center, and 'Operative & Financial Results -4Q18' and '02/21/19' are also present.

POSADAS

Operative & Financial Results -4Q18

02/21/19

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Growth

- © Hotel Pipeline
- © New projects
- © Tulkal

Duplicate *equity value of Posadas*



Economies of scale

- © Sales & Marketing
- © Fiesta Rewards (loyalty program)
- © Vacation Properties
- © Remodelings



Client experiences

- © New Brands













Talent (Powered by people)



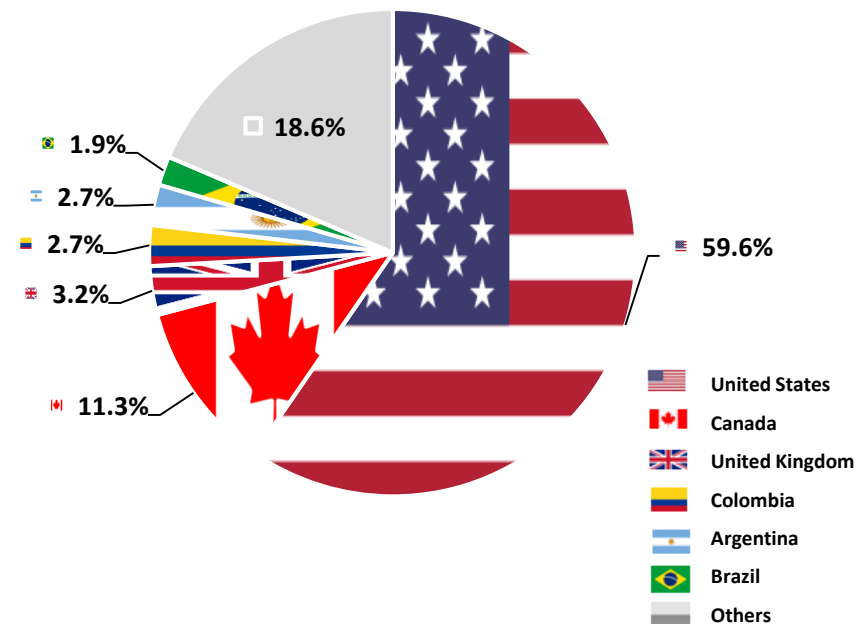
Financial Resources

- © 2018 Results

		Rankings WTO			
2016	2017*	International Tourist Arrivals			
#	#	Country	Million people	Growth Rate	
1	1	 France	86.9	5.2%	
2	2	 Spain	81.8	8.7%	
3	3	 United States	76.9	1.8%	
4	4	 China	60.7	2.3%	
5	5	 Italy	58.3	11.3%	
8	6	 Mexico	39.3	11.8%	
6	7	 United Kingdom	37.7	5.5%	
10	8	 Turkey	37.6	24.0%	
7	9	 Germany	37.6	5.6%	
9	10	 Thailand	35.4	8.6%	

International visitors to Mexico (arrivals by air)










14.8 million visitors (Jan-Oct 2018)



Pipeline










Operative & Financial Results - 4Q18

Hotels

	Luxury		Upper			Middle Economy				Vacation Club	Other	Total
					New Brand						Other	Total
2018	5	8	13	2		70	5	16	49	6	1	175
2019		1	4	1	1	4	2	7	4			24
2020	2		3	1		2	3	1	6	1		19
2021	1	2	3									6
Total	8	11	23	4	1	76	10	24	59	7	1	224

49
28%

Rooms

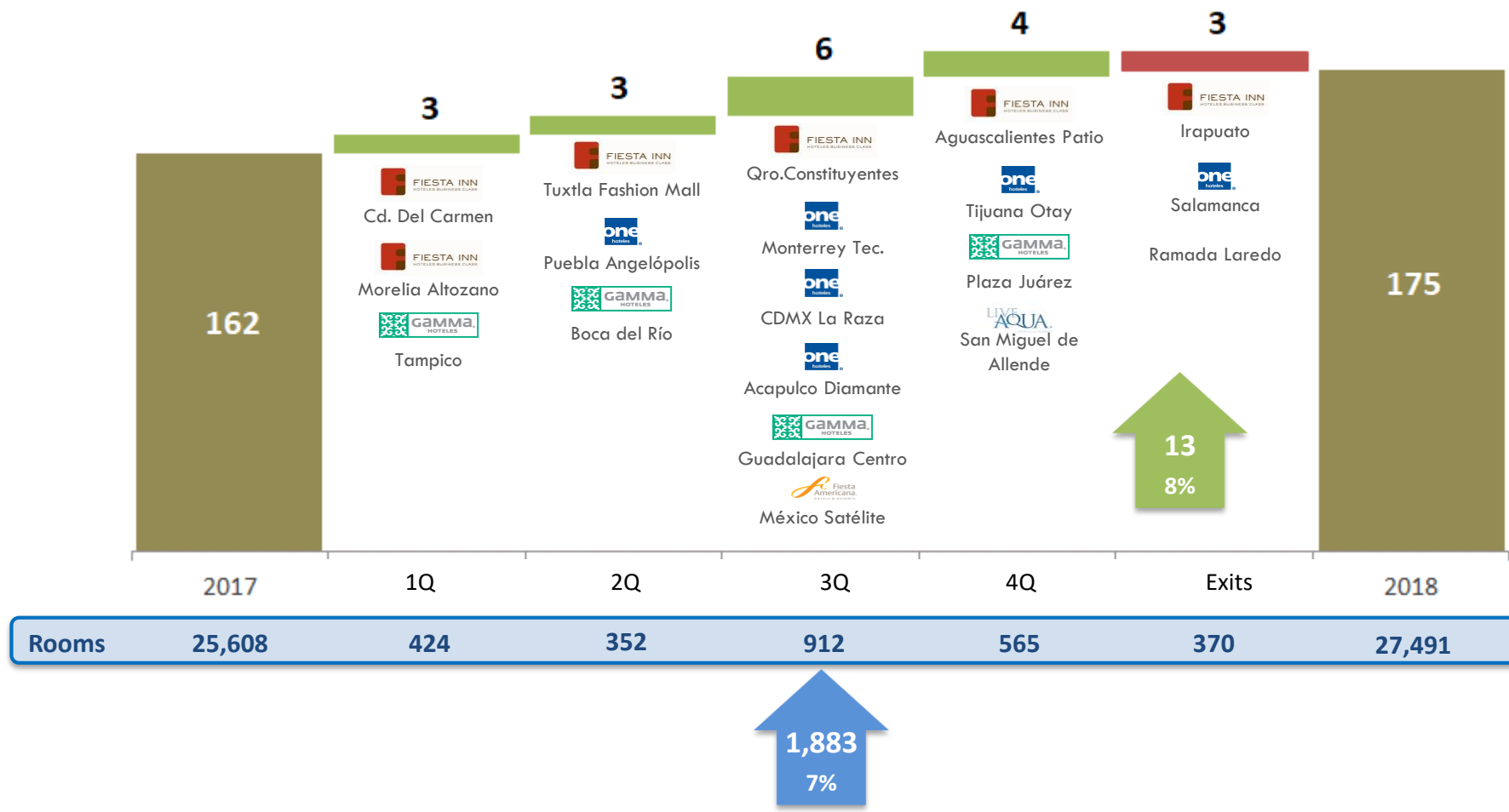
	Luxury		Upper			Middle Economy				Vacation Club	Other	Total
					New Brand						Other	Total
2018	793	2,226	3,753	96		10,082	372	2,209	6,121	1,626	213	27,491
2019		145	1,779	32	140	535	267	523	504			3,925
2020	356		820	90		300	418	70	770	45		2,869
2021	703	845	956									2,504
Total	1,852	3,216	7,308	218	140	10,917	1,057	2,802	7,395	1,671	213	36,789

9,298
34%

5

Opennings 2018

Operative & Financial Results - 4Q18



Live Aqua San Miguel de Allende

Operative & Financial Results - 4Q18



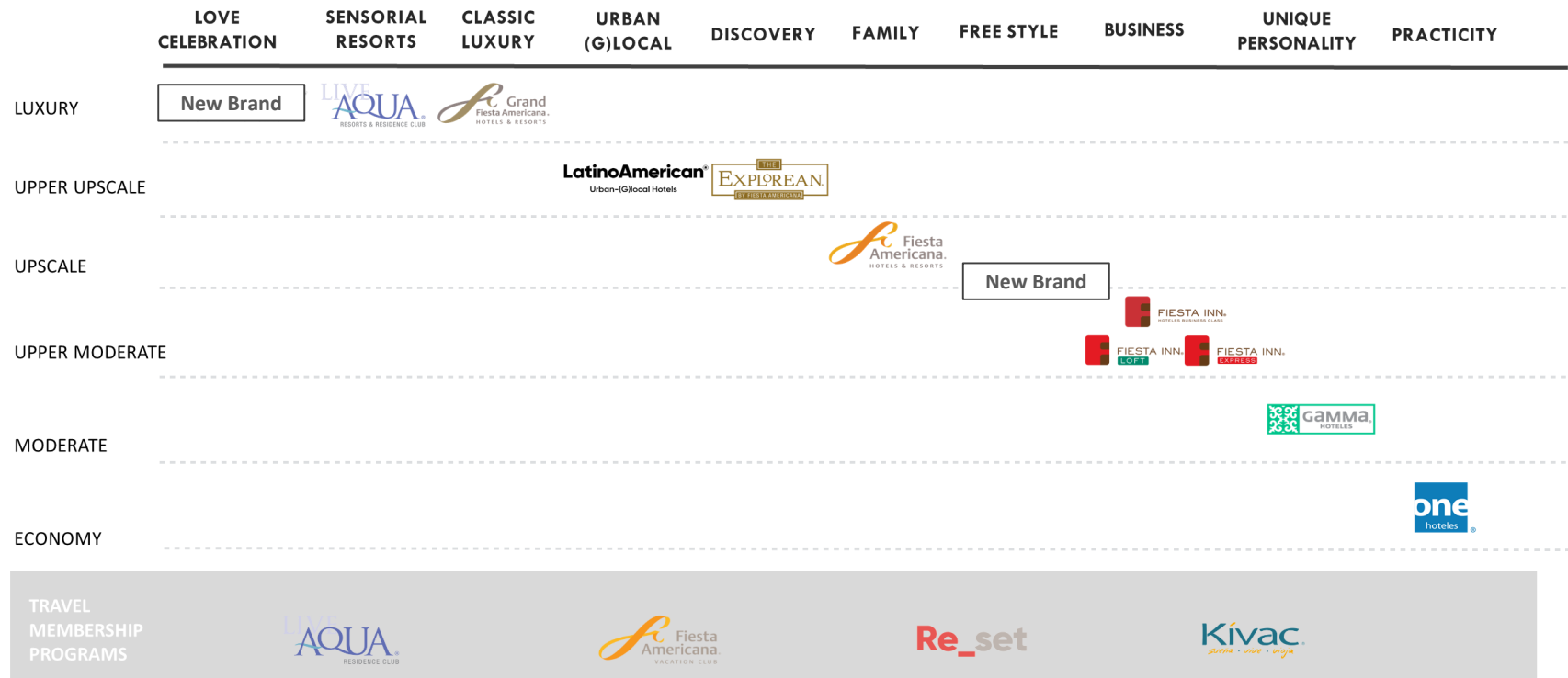
Fiesta Americana Satelite CDMX

Operative & Financial Results - 4Q18

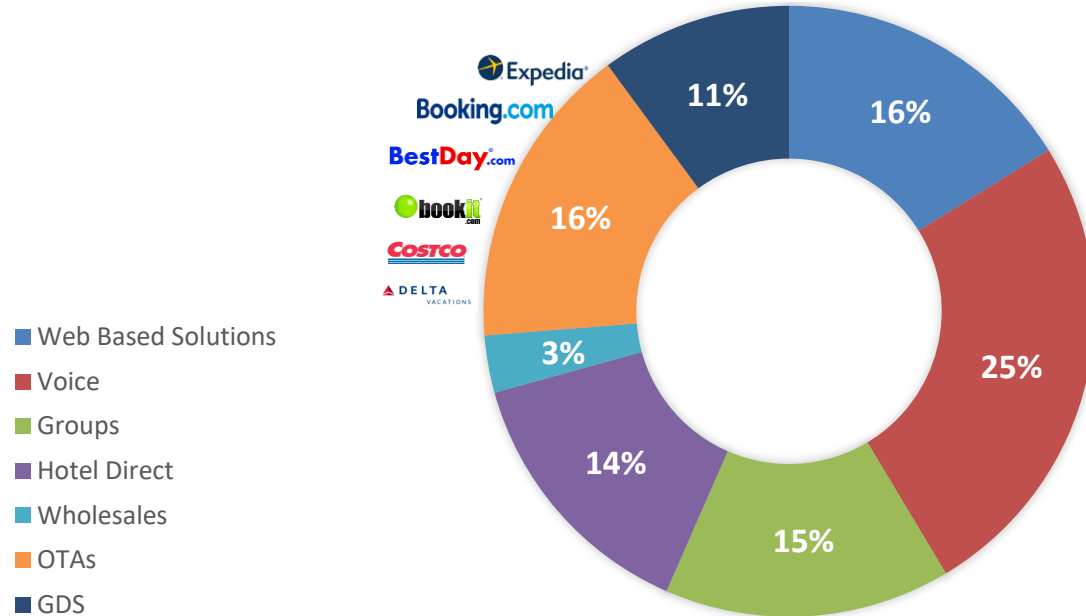


Brand Architecture

Operative & Financial Results - 4Q18



Distribution Channels (Total Rooms sold in 2018)



69% VIA
DIRECT CHANNELS



31% VIA
THIRD PARTIES



Vacation Properties – Achievements 2018

Operative & Financial Results - 4Q18



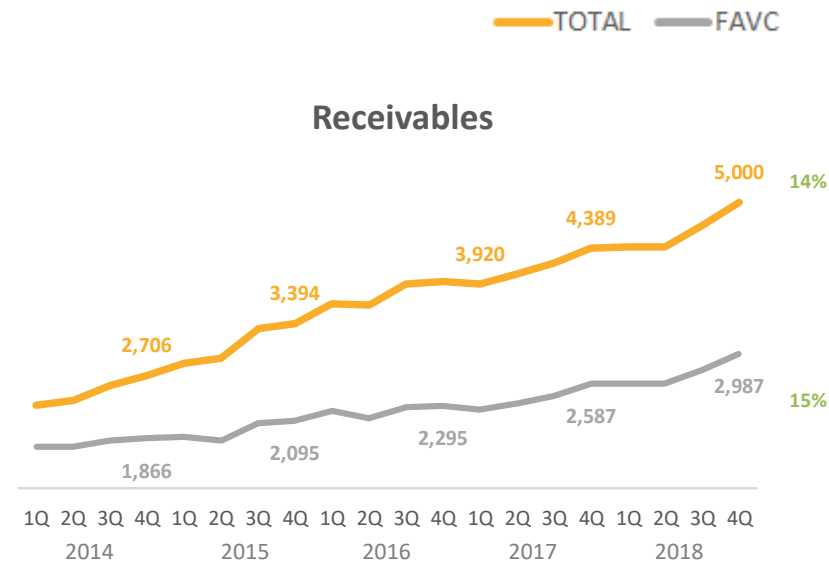
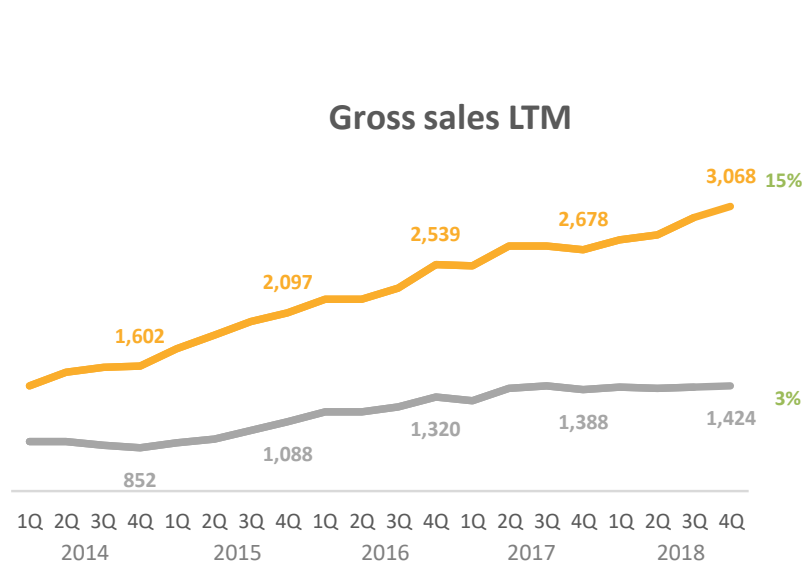
- Live Aqua Residence Club Sales **+56%** vs 2017.
- Vacation Properties Sales **+4%** vs 2017.
- **29,948** Vacation Properties members and
- **868** Live Aqua Residence Club members.
- Gross sales **+17%** vs YY.
- **43 thousand travelers**, 52% traveled during the year.
- 195,040 room nights reserved (**+22%** vs 2017).

Resorts:

- **386,147** room nights generated to Posadas system wide (**+10%** vs YY).
- Second room night generator for Posadas.

Vacation Properties (million pesos)

Operative & Financial Results - 4Q18



Remodelings



Live Aqua Beach Resort Cancun (million pesos)

Operative & Financial Results - 4Q18

Remodeling: Rooms



371 rooms	\$376: (50% Posadas /50% Owner)
Public areas	\$76
Total Investment	\$452

Live Aqua Beach Resort Cancun

Operative & Financial Results - 4Q18

Remodeling: Public areas



AKA BAR



SIETE



AZUR

Live Aqua Beach Resort Cancun

Remodeling: Public areas



MB



OYSTER BAR



INLAAKECH

Fiesta Americana Condesa Cancun

Operative & Financial Results - 4Q18



Fiesta Americana Hacienda Galindo (million pesos)

Operative & Financial Results - 4Q18



168 rooms and public areas
Total investment \$155

Fiesta Americana Mérida (million pesos)

Operative & Financial Results - 4Q18

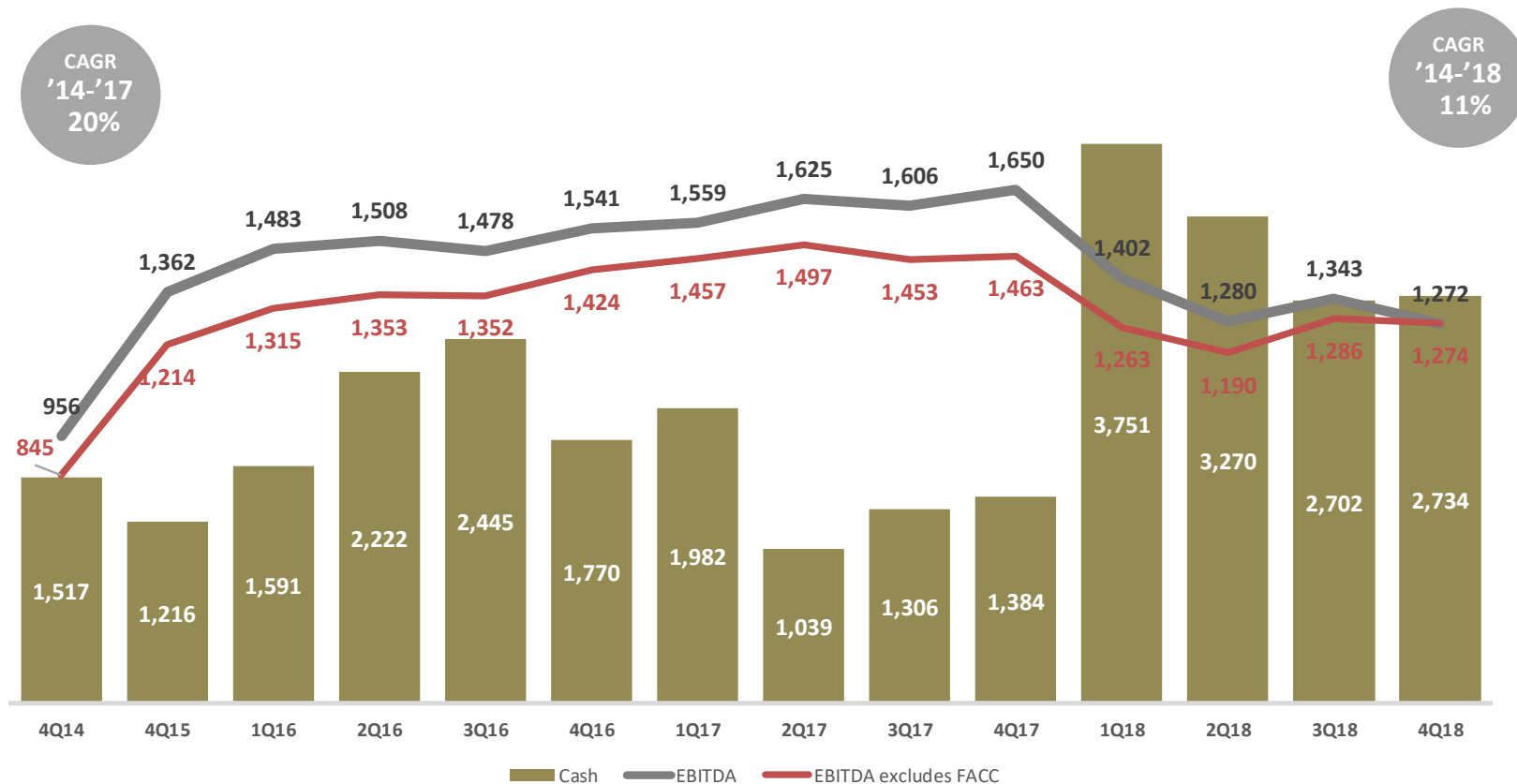


Public areas
Total investment \$52

A challenging 2018 (million pesos)

Operative & Financial Results - 4Q18

EBITDA LTM



Note: excludes asset sales

Income Statement (million pesos)

Operative & Financial Results - 4Q18

4Q18	%	QoQ		2018	%	YoY
2,088	100	12%	Total revenues	7,910	100	1%
1,601	77	13%	Expenses	5,485	69	(11%)
			EBITDA Excl. FACC	1,272		
487	23	11%	EBITDA	2,425	31	47%
23%		(0.4) pp	Margin	31%		9.6pp
243		na	Exchange (gain)	(81)		(73%)
(78)	(4)	(83%)	Net Income	929	12	na

Free Cash Flow, Internal Reporting (million pesos)

Operative & Financial Results - 4Q18

	BAU	FACC	2018
Cash eop 2017	1,384		
Minimum cash, internal use only	1,200		
	184		184
EBITDA	1,272		1,272
Working capital & Other	202	(461)	(259)
Interests, net	(499)		(499)
Financings	(21)		(21)
Taxes	(346)		(346)
Cash before capex & investments	792	(461)	331
Capex & investments	(527)	(938)	(1,465)
Cash after capex & investments	265	(1,399)	(1,134)
Asset sales	45	2,892	2,937
Statutory employee profit sharing	(69)		(69)
Dividends	(200)		(200)
Net	41	1,493	1,534
	Cash eop 2018		2,734

Asset sale, Fiesta Americana Condesa Cancun Hotel

Operative & Financial Results - 4Q18

As of January 31, 2019 (Ps. million)

(Feb. 21 '18 - Jan 31 '19)

Sources:

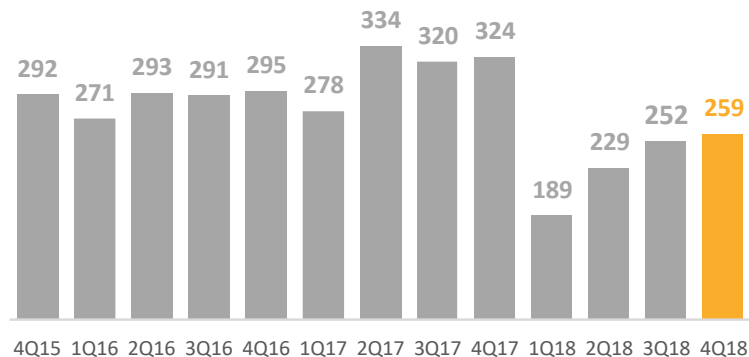
Uses (investments):

Sale FACC hotel	2,892	Tulka! 12.5%	(746)
Taxes and expenses	(888)	Live Aqua Cancún Beach Resort	(167)
		Remodeling FACC hotel	(35)
		Capex / Investments	(316)
		Investments in Banco Santander Trust	(224)
Net Cash Proceeds	2,004		(1,489)
		Excess cash for "Offer to Purchase"	515

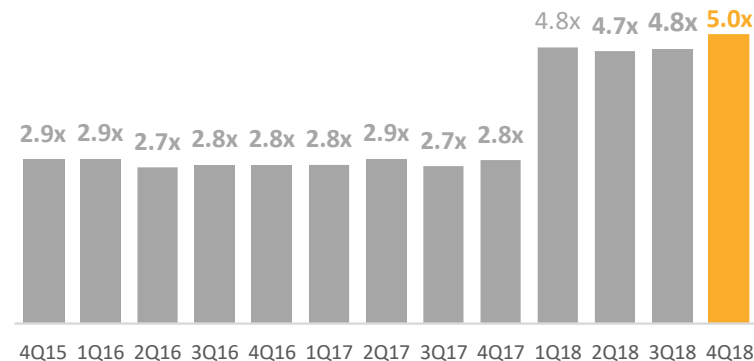
Financial Health (Fx eop 19.68)

Operative & Financial Results - 4Q18

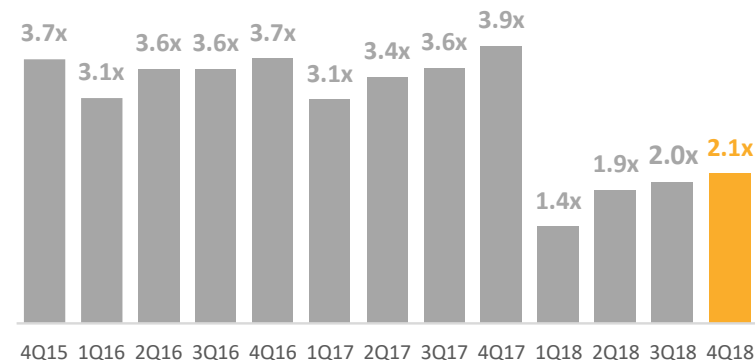
Net Debt (US\$M)



Net interest Coverage



Net Debt / EBITDA



(Figures in millions)	4Q18		4Q17	
	US\$ Notional	IFRS MXN	US\$ Notional	IFRS MXN
FX eop:		19.6829		19.7354
EBITDA LTM		2,425		1,652
Cash		2,734		1,384
Indebtedness:				
Senior Notes 2022	400	7,786	400	7,894
Subsidiary	10	189	11	210
Issuance expenses (IFRS)		(253)		(324)
Total	410	7,722	411	7,780
Net Debt to EBITDA		2.1		3.9

- In 4Q18 revenues reached \$2,088 million and \$7,910 million in 2018.
- EBITDA for the 4Q18 of \$487 million and \$2,425 million including the sale of the Fiesta Americana Condesa Cancun hotel.
- Net income of \$929 million in 2018.
- Four hotel openings during the quarter with 565 rooms (+2.1%). Including the Live Aqua San Miguel Allende hotel.
- 16 hotel openings with 2,253 rooms (9% of total room inventory) in the trailing twelve months.
- The pipeline considers 49 hotels (a 34% increase over current number of rooms) to be opened during the next four years.
- Cash available as of December 31, 2018 of \$2,734 million (equivalent to US\$139 million) considers US\$78 million denominated in USD.
- Net debt to EBITDA ratio of 2.1x and Net interest coverage ratio of 5.0x.
- On February 20, we announced the Offer to Purchase For Cash up to \$515 million (US\$26.8 million) of our 7.875% Senior Notes Due 2022.



LIVE
AQUA
HOTELS & RESORTS

Grand
Fiesta Americana
HOTELS & RESORTS

Fiesta
Americana
HOTELS & RESORTS

F
FIESTA INN.
HOTELS BUSINESS CLASS

gamma
HOTELS & RESORTS

one
hoteles

EXPLOREAN
HOTELS & RESORTS

FIESTA
REWARDS

THE
FRONT
DOOR
LUXURY RESORTS

Fiesta
Americana
VACATION CLUB

Kivac
LA LLAVE DE TUS VACACIONES