

POSADAS®

## Operative & Financial Results -1Q19

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- In 1Q18 revenues reached \$1,919 million.
- 1Q19 EBITDA of \$344 million excluding \$148 million of lease payments according to IFRS 16 standard that went into effect on January 1<sup>st</sup>, 2019. Comparable EBITDA of \$197 million.
- Net income of \$13 million in 1Q19.
- Two hotel openings in the Caribbean that will comprise 1,382 rooms in total; Fiesta Americana All Inclusive Punta Varadero with 633 rooms and Fiesta Americana All Inclusive Holguin with 749 rooms.
- Fifteen hotel openings with 3,211 rooms (11% of total room inventory) in the trailing twelve months.
- The pipeline considers 49 hotels (29% increase over current number of rooms) to be opened over the next four years.
- Eight hotel openings in 2Q19.
- Cash available as of March 31, 2019 of \$2,637 million (equivalent to US\$135 million) considers US\$74 million denominated in USD.
- On March 22, we repurchased US\$7.4 mm of our “7.875% Senior Notes Due 2022”.

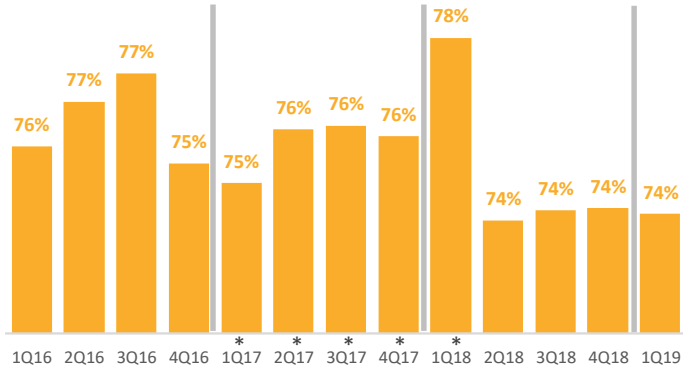
# Income Statement (million pesos)

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	IFRS 16		BAU		YoY
	1Q19	Leases	1Q19	1Q18	
Total revenues	1,919		1,919	2,009	(4%)
Expenses	1,575	148	1,722	1,613	7%
EBITDA Incl. Asset Sale				1,369	
EBITDA	344	(148)	197	397	(50%)
Margin	18%		10%	20%	(10pp)
Depreciation	191	98	93		
Exchange (gain)	(151)	63	(88)	(436)	(80%)
Leases	86	(86)	0		
Net Income	13	27	(14)	1,076	na

# Hotel Performance

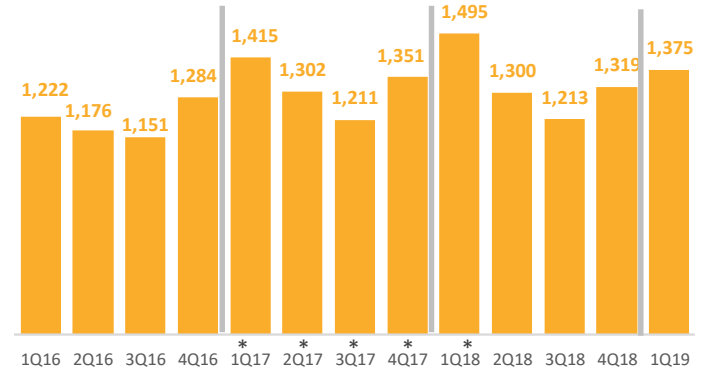
## % Occupancy



## OWNED AND LEASED HOTELS

4pp

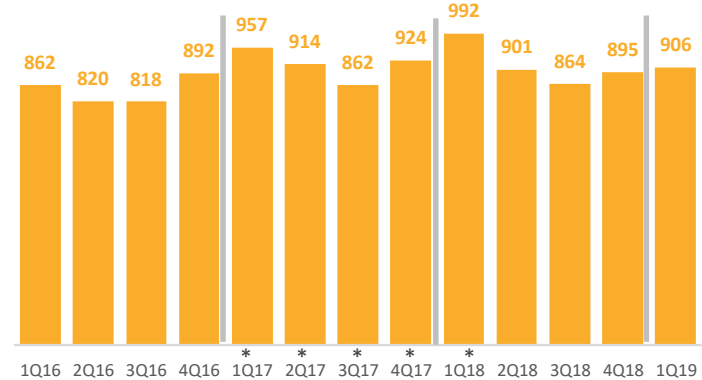
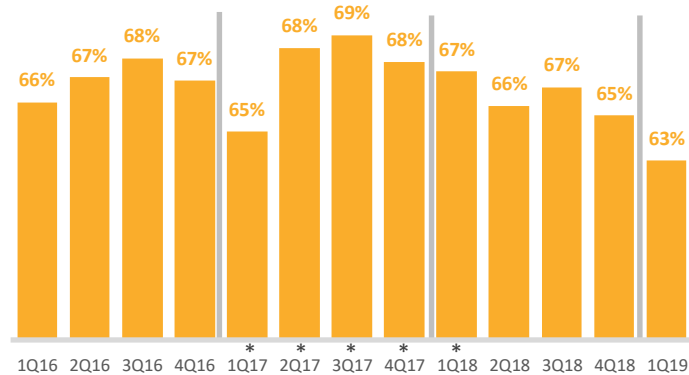
## RevPar



8%

## SYSTEM WIDE HOTELS

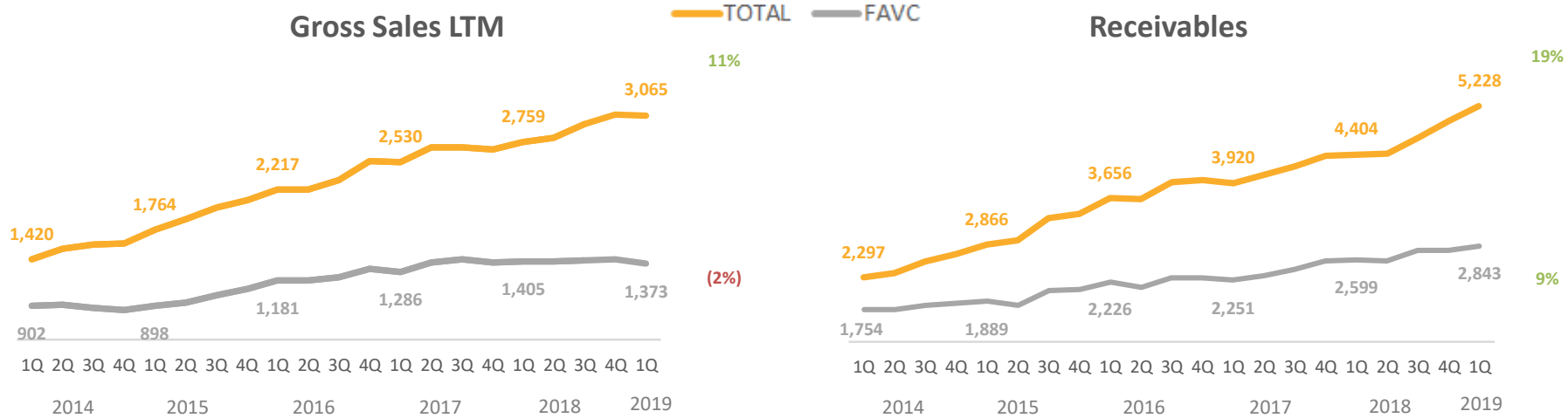
4pp



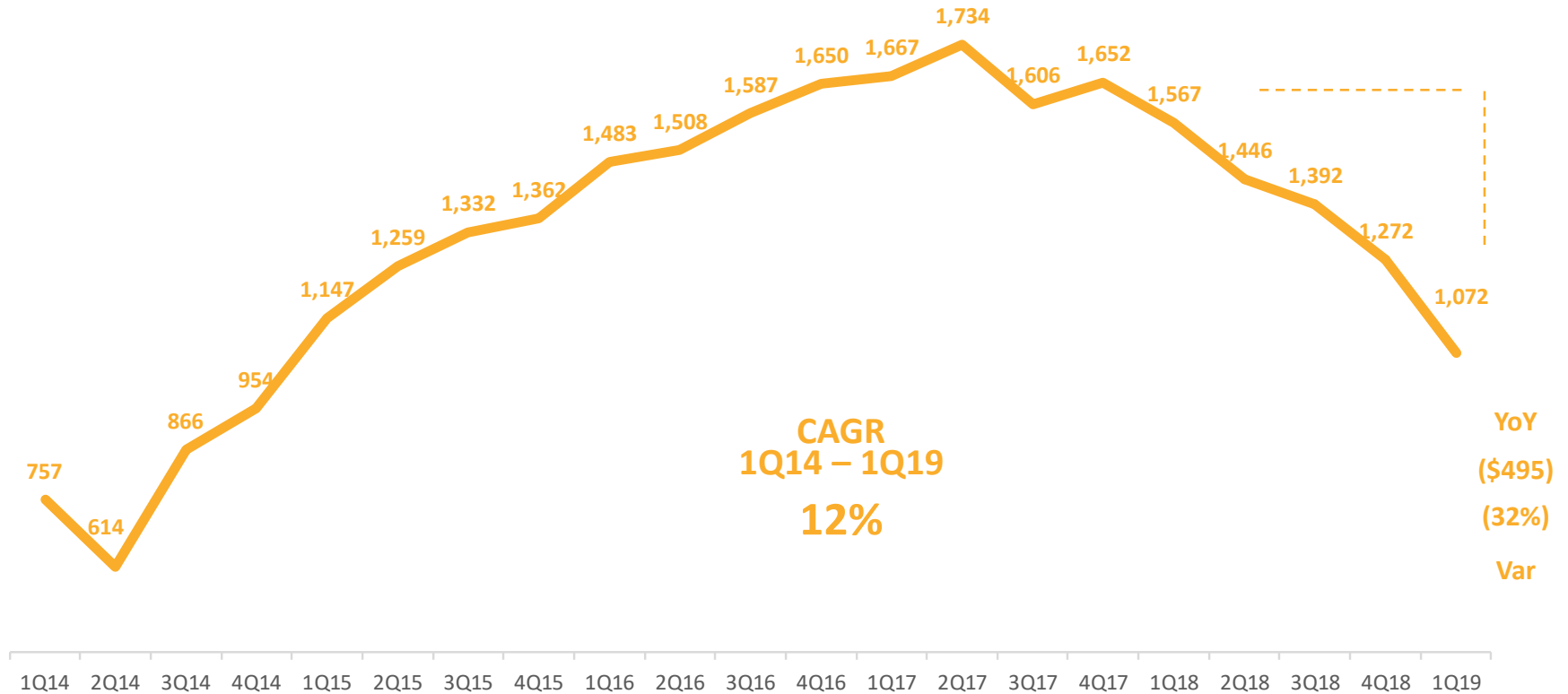
9%

(\*) Excludes remodeling rooms of FACC and FAGD

# Vacation Properties (million pesos)



# EBITDA LTM excludes IFRS 16 (million pesos)



## Hotels

	Luxury		Upper			Middle Economy				Vacation Club	Other	Total
	New Brand	LIVE AQUA LAGUNA Grand Fiesta Americana HOTELS & RESORTS	Fiesta Americana HOTELS & RESORTS	EXPLOREAN RESORTS & RESORTS	New Brand	FIESTA INN HOTELS & RESORTS	FIESTA INN EXPRESS HOTELS	GAMMA HOTELS & RESORTS	one hoteles	Fiesta Americana VACATION CLUB	Other	Total
1Q19		5	8	15	2	70	5	16	49	6	1	177
9M19			1	2	1	4	2	8	4			23
2020		1		3		1	2	1	6			14
2021	1	2	2	3	1	1					1	11
2022		1										1
<b>Total</b>		<b>9</b>	<b>11</b>	<b>23</b>	<b>4</b>	<b>76</b>	<b>9</b>	<b>25</b>	<b>59</b>	<b>6</b>	<b>2</b>	<b>226</b>

49  
28%

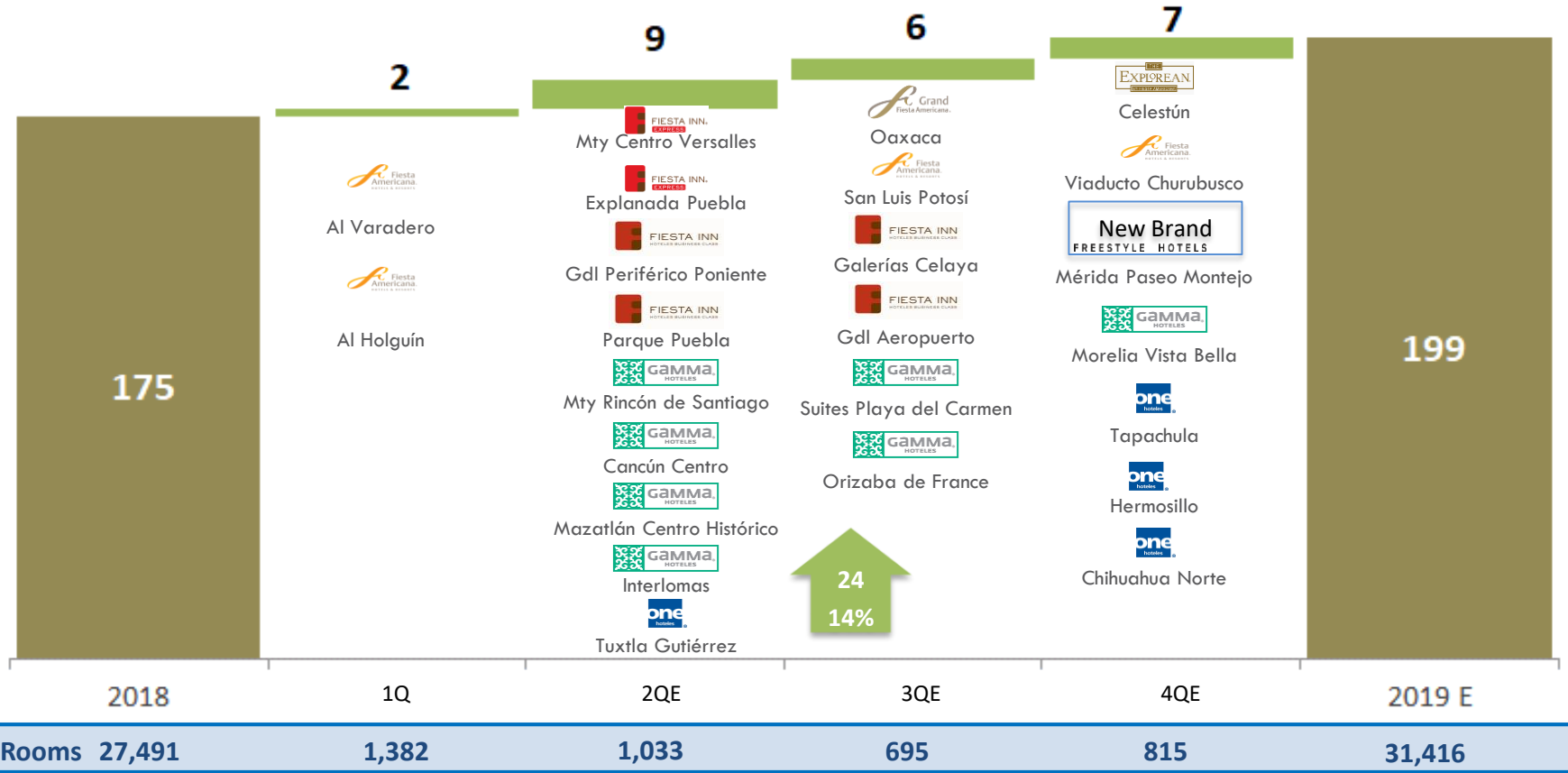
## Rooms

	Luxury		Upper			Middle Economy				Vacation Club	Other	Total
	New Brand	LIVE AQUA LAGUNA Grand Fiesta Americana HOTELS & RESORTS	Fiesta Americana HOTELS & RESORTS	EXPLOREAN RESORTS & RESORTS	New Brand	FIESTA INN HOTELS & RESORTS	FIESTA INN EXPRESS HOTELS	GAMMA HOTELS & RESORTS	one hoteles	Fiesta Americana VACATION CLUB	Other	Total
1Q19		793	2,226	5,135	96	10,082	372	2,209	6,121	1,626	213	28,873
9M19			145	397	32	535	267	593	504			2,613
2020		340		820		140	274	71	784			2,429
2021	703	76	845	956	90	140					45	2,855
2022		400										400
<b>Total</b>		<b>1,609</b>	<b>3,216</b>	<b>7,308</b>	<b>218</b>	<b>10,897</b>	<b>913</b>	<b>2,873</b>	<b>7,409</b>	<b>1,626</b>	<b>258</b>	<b>37,170</b>

8,297  
29%



# Openings 2019



24  
14%

3,925  
14%

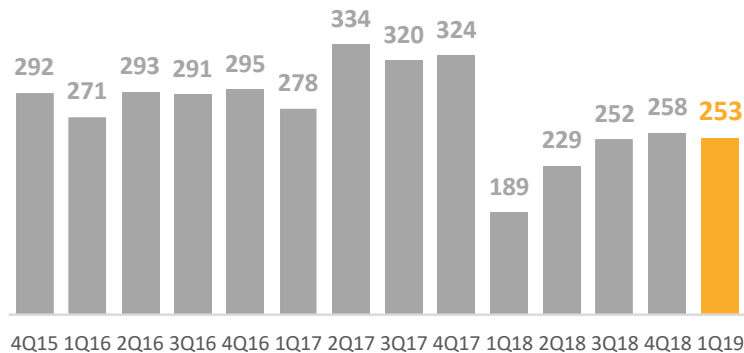
## Free Cash Flow, Internal Reporting (million pesos)

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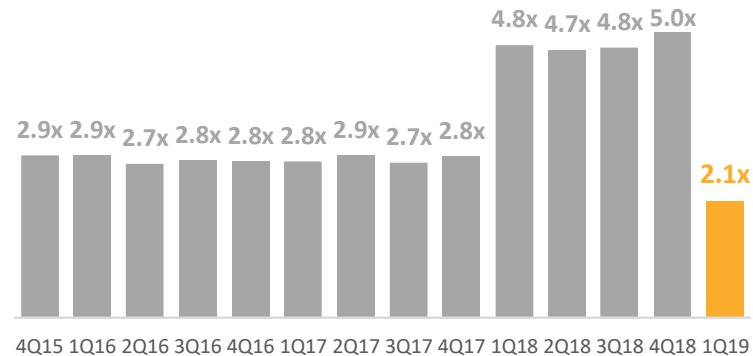
Concept	BAU	Asset Sale	1Q19
Cash eop 2018	2,197	537	2,734
<b>EBITDA</b>	<b>197</b>		<b>197</b>
Working capital & Other	(87)		(87)
Interests, net	13		13
Financings	(2)	(143)	(145)
Taxes	(2)		(2)
<b>Cash before CAPEX</b>	<b>119</b>	<b>(143)</b>	<b>2,710</b>
CAPEX & Other	(56)	(17)	(73)
<b>FCF</b>	<b>63</b>	<b>(160)</b>	<b>2,637</b>
<b>Cash eop</b>	<b>2,260</b>	<b>377</b>	<b>2,637</b>

# Financial Health (Fx eop 19.32)

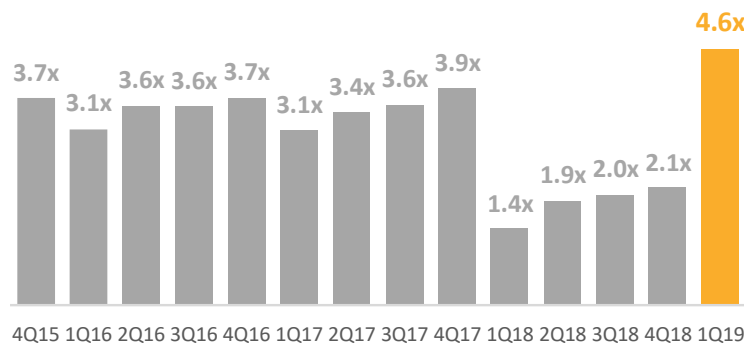
Net Debt (US\$M)



Net Interest Coverage



Net Debt/EBITDA



(Figures in millions)	1Q19		1Q18	
	US\$ Notional	IFRS MXN	US\$ Notional	IFRS MXN
FX eop:		19,3201		18,2709
EBITDA LTM		1,072		2,539
Cash		2,637		3,751
<b>Indebtedness:</b>				
Senior Notes 2022	393	7,585	400	7,308
Subsidiary	9	183	11	200
Issuance expenses (IFRS)		(235)		(306)
<b>Total</b>	<b>402</b>	<b>7,534</b>	<b>411</b>	<b>7,202</b>
<b>Net Debt to EBITDA</b>		<b>4.6</b>		<b>1.4</b>



LIVE AQUA  
HOTELS & RESORTS

Grand  
Fiesta Americana  
HOTELS & RESORTS

Fiesta  
Americana.  
HOTELS & RESORTS

FIESTA INN.  
HOTELER BUSINESS CLASS

gamma  
HOTELS & RESORTS

one  
hoteles

EXPLOREAN  
HOTELS & RESORTS

FIESTA  
REWARDS.

THE  
FRONT  
DOOR  
HOTEL EXPERIENCE

Fiesta  
Americana.  
VACATION CLUB

Kivac.  
LA LLAVE DE TUS VACACIONES