

EVOLUTION
WITH VISION



Santa Fe
grupo | hotelero

HOTEL 3Q19 Webcast

September 25, 2019

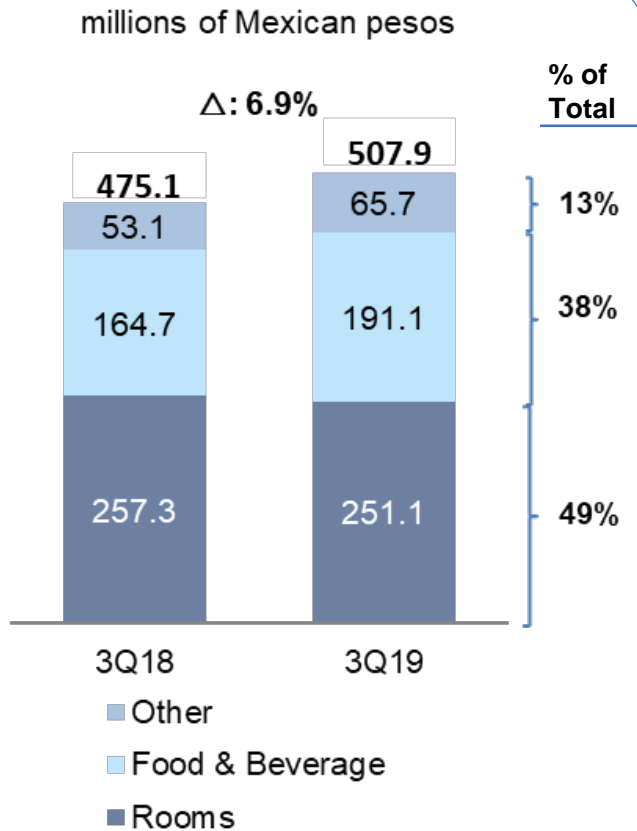


Softer than expected performance in the year driven by:

- Resort Hotels
 - Perception of decreased security in certain markets
 - Sargassum (Brown Algae)
 - Lower-than-expected results at *Reflect Krystal Grand* properties
- Urban hotels
 - Slowdown in economic activity

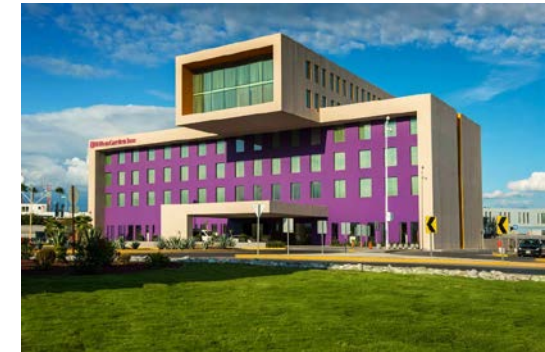
2019 Updated Guidance

<i>Figures in millions of Mexican Pesos</i>	2019e	2018	\$ Var.	% Var.
Total Revenue	2,200	2,065	135	6.5
EBITDA	645	676	(31)	(4.6)
<i>EBITDA Margin (%)</i>	29.3%	32.7%		(3.4 pp)

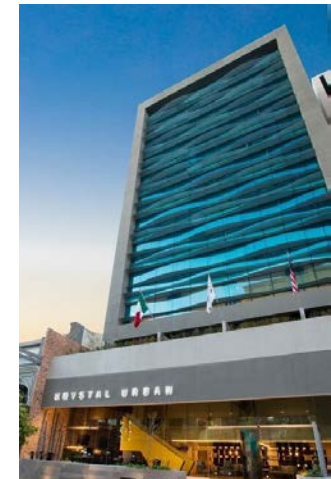


Revenue growth drivers:

- 7% Revenue growth in the quarter.
- Room revenue decreased 2%;
- F&B revenue increased **16%**
- Other revenue increased **35%**



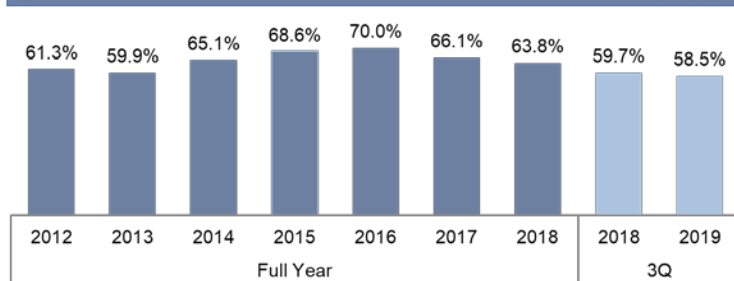
Hilton Garden Inn Monterrey Aeropuerto



Krystal Urban Guadalajara

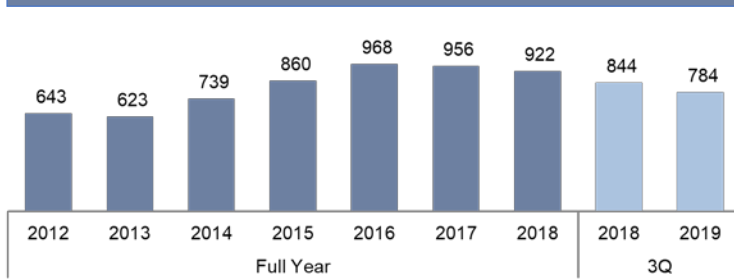
Operational Performance (Full Portfolio)

Occupancy (%)



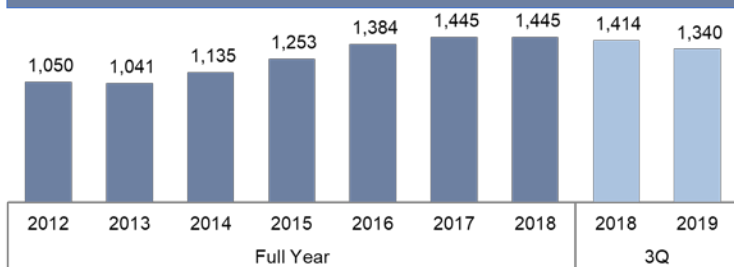
3Q19 vs 3Q18:
(1.2 pp) decrease

RevPar (\$)



3Q19 vs 3Q18:
(7.1%) decrease

ADR (\$)



3Q19 vs 3Q18:
(5.2%) decrease



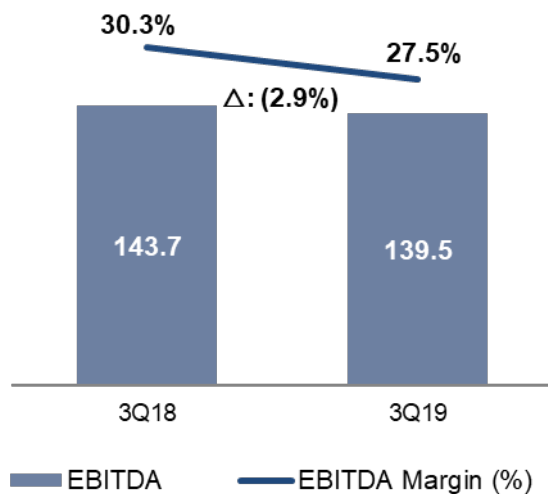
Krystal Grand Suites



Krystal Grand Insurgentes

EBITDA

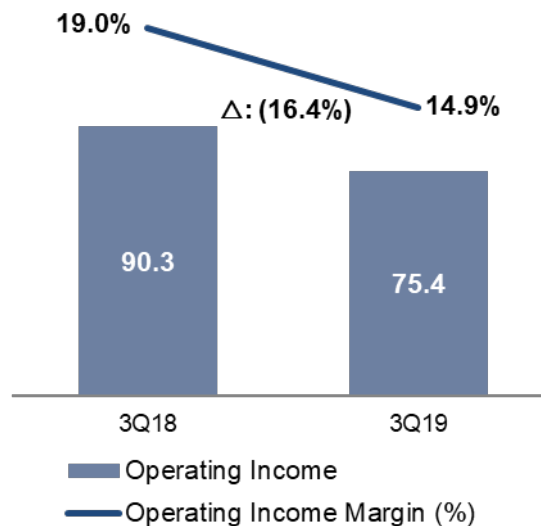
millions of Mexican pesos



- (2.9%) EBITDA decline in 3Q19

Operating Income

millions of Mexican pesos



- (16.4%) Operating Income decline in 3Q19



Krystal Grand Los Cabos



Krystal Grand Nuevo Vallarta

Figures in thousands of Mexican pesos

Debt*	Denominated in (currency):		
	Pesos	Dollars	Total
Short Term	13,192	211,243	224,435
Long Term	143,627	2,585,628	2,729,256
Total	156,820	2,796,871	2,953,691
% Total	5.3%	94.7%	100.0%
Average rate of financial liabilities	10.96%	5.19%	5.50%
Cash and equivalents	126,293	42,293	168,587
Restricted cash	17,317	156,521	173,837
Cash and cash equivalents**	143,610	198,814	342,424
Net Debt	13,210	2,598,057	2,611,267

Net Debt / LTM EBITDA (as of September 30, 2019) 4.0x

*Includes accrued interest and effect of financial instruments related to financial debt.

**Includes restricted cash related to bank debt.

- Peso depreciation in 3Q19 was of 2.6% and had a negative impact in Net financing cost; short in US dollars is approximately **US\$132 million** or **Ps. 2,598 million**.
- Net Debt for 3Q19 was Ps. **2,598 million**, which represents Net Debt/ LTM EBITDA of **4.0x**.



Hilton Guadalajara

New Operating Contracts

- AC by Marriott Santa Fe (168 Rooms)
- Courtyard by Marriott Puebla (154 Rooms)

Other Announcements:

- Divestment from Breathless Tulum Resort & Spa



AC by Marriott Santa Fe



Breathless Tulum Resort & Spa



Courtyard by Marriott Puebla

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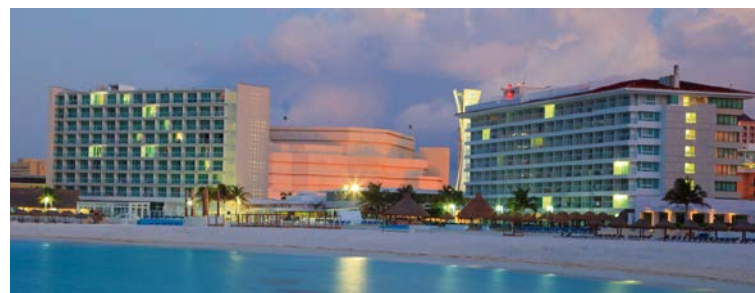
Krystal Beach Acapulco



Hilton Garden Inn Monterrey



Krystal Urban Mexico City Airport



Krystal Resort Cancun