MACQUARIE

FIBRA Macquarie México

Investor Presentation

August 2018

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Unless otherwise stated, all information presented here in is as of June 30, 2018 and does not reflect the impact of the asset sale completed on July 5, 2018.

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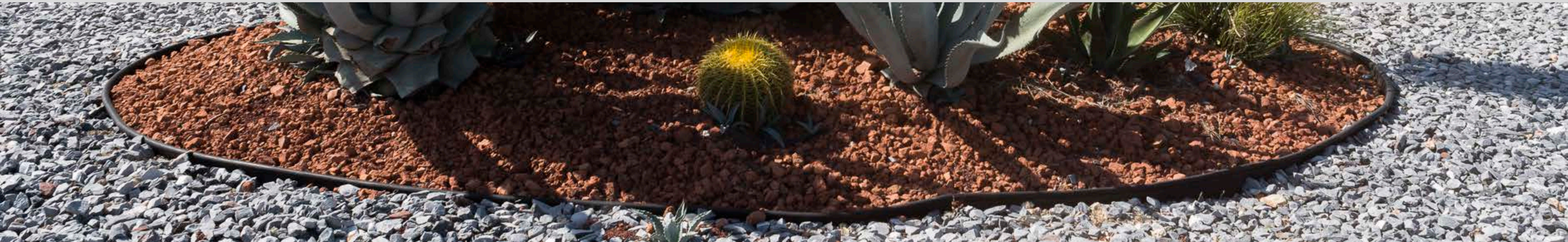
FIBRA Macquarie, a premier owner of Mexican industrial and retail real estate, has provided consistently strong operational and financial performance by putting its customers first. Its institutional management expertise and best in class internal property management platform drives value by unlocking growth opportunities.



FIBRA Macquarie

Non-Core Asset Sale Completed

Monterrey

Industrial Asset Sale

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Closed on sale of 35 non-core industrial assets for US$80.2m on July 5th; expecting to close on two additional properties for US$7.2m

- Enhances our overall portfolio composition and key financial metrics, and substantially accomplishes our near term asset recycling objectives
- Sale transaction is fully comprised of non-core properties, located in Mexico's northern and border markets including Matamoros, Reynosa, Ciudad Juárez, Chihuahua, Mexicali and Tijuana
- Initial tranche of US$61.0m was used to fully repay FIBRA Macquarie's drawn revolver of US$40.0m, with the remaining US$21.0m held as unrestricted cash
- The remaining US$19.2m will be received in two tranches: $11.2m 18 months after closing and $8.0m 24 months after closing.
- Another two assets expected to close for US$7.2m
- After the close of the entire transaction, 44 non-strategic properties will have been sold by FIBRA Macquarie for an equivalent total of US$117.5m, at an aggregate 2.2% premium to book value

The following table demonstrates the realized enhancements across key operating and financial metrics, based upon second quarter results adjusted for the pro forma impact of the 37 assets included in the transaction.

Key Operating Metrics	2Q18 Actual	2Q18 Pro forma[1]	Var
Net operating income (NOI) (LTM)	Ps 2,681.4m	Ps 2,563.0m	(4.4%)
NOI margin (LTM)	90.9%	91.5%	58bps
Occupancy (EOP)	92.6%	94.1%	148bps
Avg. monthly rent per leased (US$/sqm) (EOP)	$4.69	$4.76	1.6%
Weighted avg. lease term remaining (yrs) (EOP)	3.25	3.30	1.5%
Percentage of US$ leases (EOP)	92.1%	91.8%	(26bps)
GLA ('000s sqft) (EOP)	31,866	29,281	(8.1%)
GLA ('000s sqm) (EOP)	2,960	2,720	(8.1%)
Number of properties (EOP)	271	234	(13.7%)

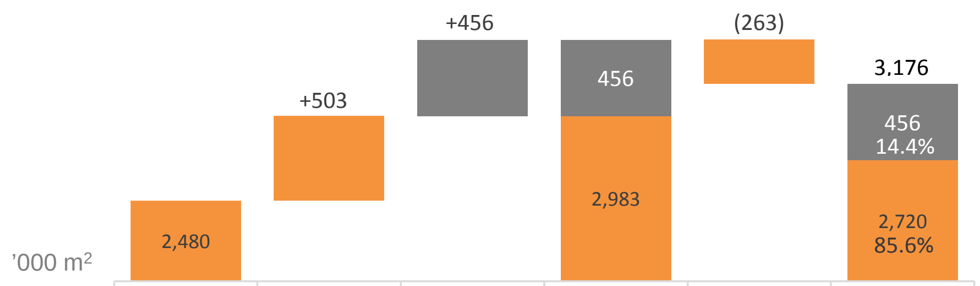
Key Financial Metrics	2Q18 Actual	2Q18 Pro forma[1]	Var
Real estate net LTV	39.4%	36.9%	(247bps)
Regulatory LTV	36.5%	35.4%	(109bps)
Undrawn revolver facility (US$)	217.3m	257.3m	18.4%
Fixed rate debt proportion (%)	95.4%	100.0%	460bps
Debt tenor (weighted avg. years)	5.5	5.7	3.6%
Total debt (US$)	876.4m	836.4m	(4.6%)
Total unrestricted cash (US$)	15.9m	41.5m	161.2%
Asset sales receivable (US$)	0.0m	20.8m	n.a.
Net debt/EBITDA[2] (Annualized 2Q18)	5.4x	5.2x	(3.5%)
Weighted avg. cost of debt (p.a.)	5.3%	5.4%	2bps
Regulatory DSCR	5.2x	5.9x	13.5%

1. 2Q18 pro forma is provided for illustrative purposes. It assumes the transaction (37 properties) was completed at the beginning of 2Q17 and includes adjustments which are directly attributable to the transaction. **2.** Net Debt/EBITDA is calculated in USDe using EoP FX Rate: 19.8633 for Net Debt and Avg 2Q18 FX Rate: 19.3724 for EBITDA

Demonstrated Growth Since IPO

Disciplined approach to capital deployment ensures high-quality portfolio

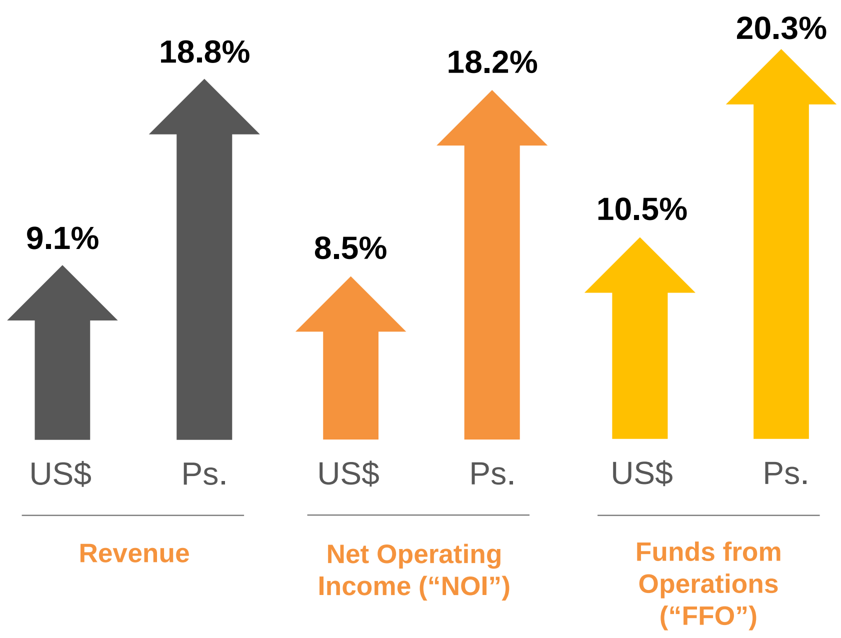
Gross Leasable Area ("GLA") growth since IPO: + 28.1%



	Inception	Industrial Acquisitions, Development& Expansions[3]	Retail[4]	Total Acquisitions, Development& Expansions	Dispositions[2]	Total
Properties (#)	243	35	17	295	44	251
Capital Deployed/ (Realized)[1] (US$)	1,427m	340m	500m	2,268m	(118m)	2,150m

Delivering solid financial results

CAGR since IPO (December 2012)



1 Excludes any earn-out payments; 2 Includes 35 properties sold in July 2018 and two additional properties under contract for sale; 3 Organic growth using existing land on currently owned properties net of adjustments to GLA; 4 Includes retail related expansions

The FIBRA Macquarie Opportunity

1. High Quality Portfolio in Prime Industrial and Consumer Markets
2. Scalable Internal Property Administration Platform
3. Strong Track Record of Disciplined Capital Deployment
4. Consistently Strong Operational and Financial Performance
5. Strong Balance Sheet and Cash Flow
6. Experienced Management Supported by Quality Institutional Platform


Ciudad Juárez


Monterrey


Reynosa

High Quality Portfolio in Prime Industrial and Consumer Markets

High Quality Portfolio in Prime Industrial and Consumer Markets

72.0%[1] of rents are US $ denominated

Diversified Portfolio

- Owning both Industrial and Retail assets provides greater growth opportunity; NOI is 82% industrial and 18% retail

Local Expertise

- Expanded network of local real estate professionals with extensive market knowledge

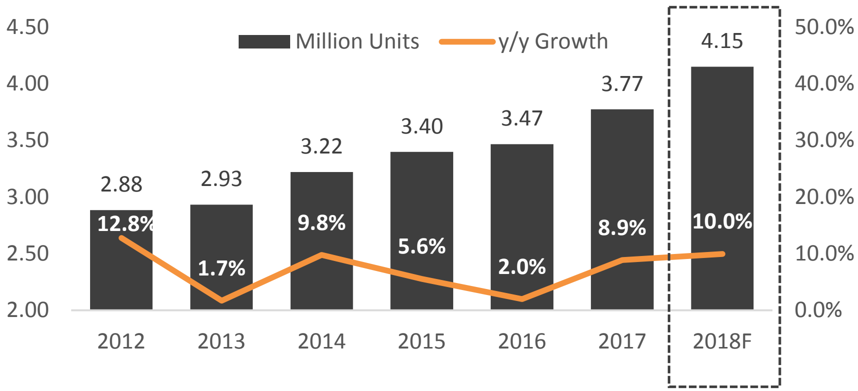
Key Market Presence

- Industrial assets in strategic manufacturing markets and retail assets in high density urban areas

1. Results for the nine retail properties held through a 50/50 joint venture with Grupo Frisa are shown on a proportionally combined basis. 2. Mexico City Metropolitan Area (MCMA).
Note: Map Includes nine retail joint venture properties at 100% and 35 properties sold in July 2018 and two additional properties under contract for sale

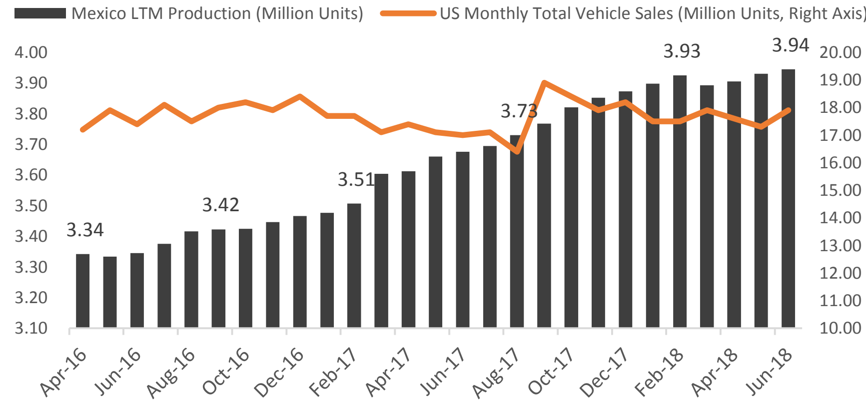
Strong Demand for Industrial Real Estate in Mexico

Growing automotive industry
Vehicle production in Mexico (million units)



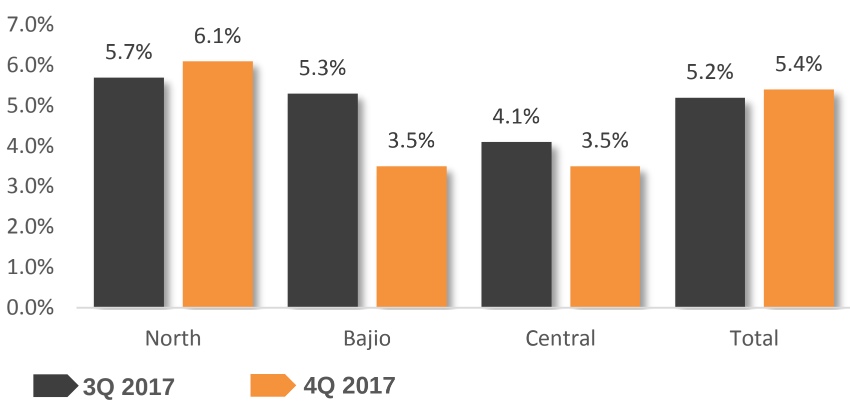
Source: AMIA

Growing automotive industry
Mexico LTM Production vs US LTM Total Vehicle Sales



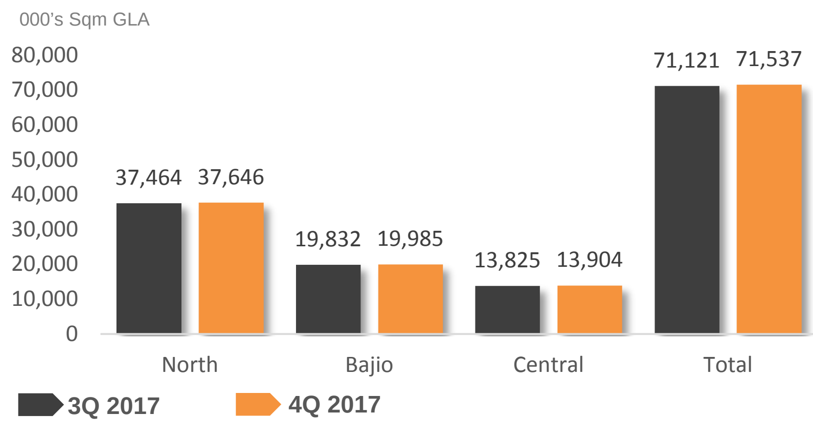
Source: AMIA / U.S. Bureau of Economic Analysis

Industrial real estate availability in our key markets remains low…



Source: Jones Lang LaSalle

…while total GLA keeps increasing



Source: Jones Lang LaSalle

Industrial Portfolio[1]

Well positioned
to support Mexico's manufacturing and global export business

	North	Bajio	Central	Total
Number of Buildings	178	26	30	234
Number of Customers	252	34	60	346
Square Meters GLA '000s	2,165.3	339.3	215.7	2,720.3
Occupancy	93.9%	96.3%	92.3%	94.1%
% Annualized Base Rent ("ABR")	79.8%	11.7%	8.5%	100.0%
% of ABR in US$	96.0%	70.3%	82.5%	91.8%
Avg. Monthly US$ Rent per Leased sqm[2]	\$4.78	\$4.35	\$5.20	\$4.76

1. Includes 35 properties sold in July 2018 and two additional properties under contract for sale 2. FX rate:19.8633 as of Jun 30, 2018

Reynosa

Select Industrial Properties

Monterrey

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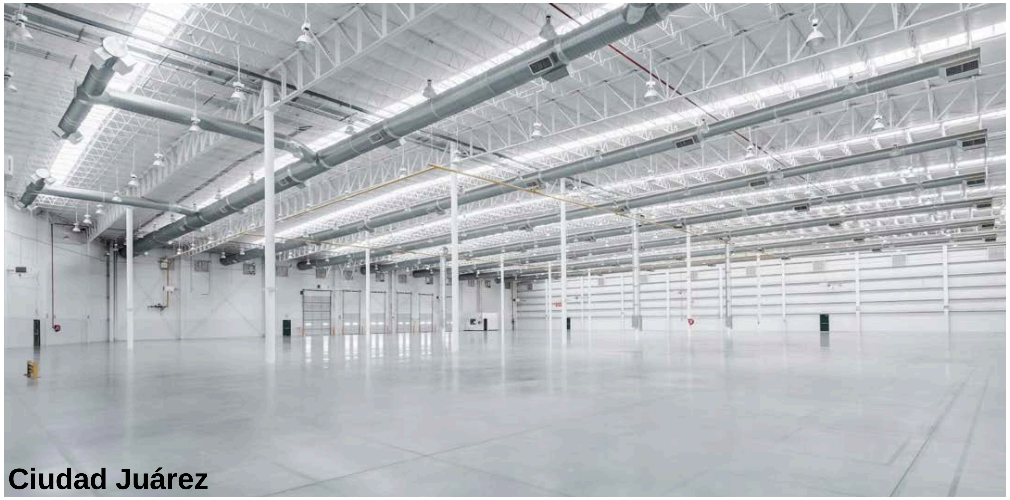
Industrial Portfolio Strengths



Ciudad Juárez

Reynosa

75.2% of annualized base rents from light-manufacturing which typically have high switching costs

Customer focused internal property management platform, located close to customers and able to respond quickly to their needs

91.8% of rents denominated in US$ - this has been stable since IPO despite significant US$ appreciation and are subject to annual increase

Local team of real estate professionals with market expertise provides competitive advantage

Diverse, High Quality Customers from Key Growth Industries[1]

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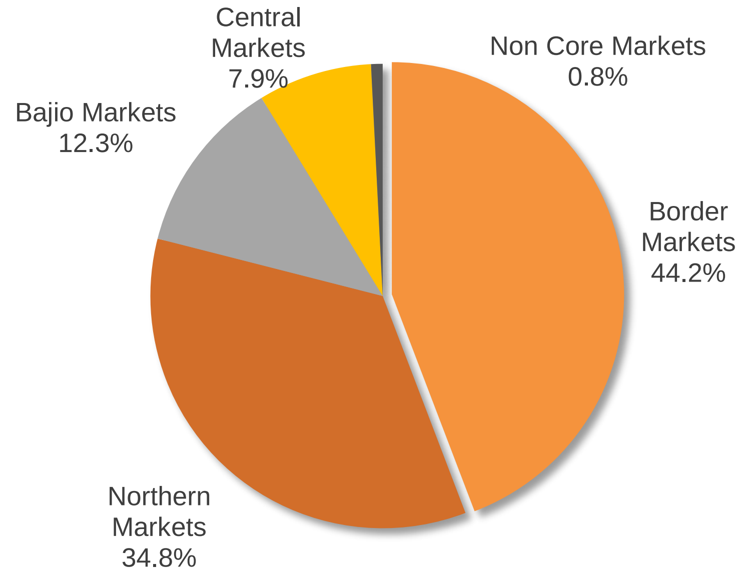
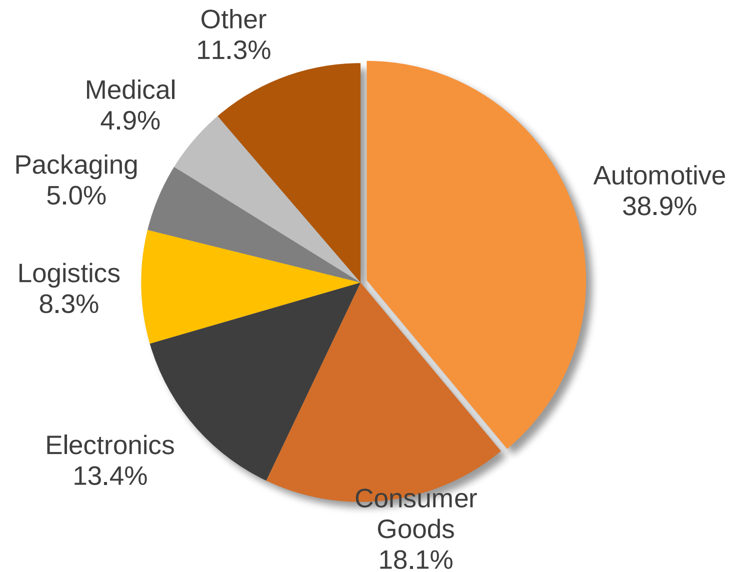
Domestic and international customers with favorable long-term dynamics

Across All Major Markets in Mexico
GLA



Percent of ABR From Key Industries



Top 10 industrial customers represent approximately 26% of industrial portfolio's ABR and have a weighted average lease term of 4.4 years

Opportunity to further diversify in other industries such as aerospace, medical devices and logistics

1. Includes 35 properties sold in July 2018 and two additional properties under contract for sale

Industrial Sector Growth Drivers

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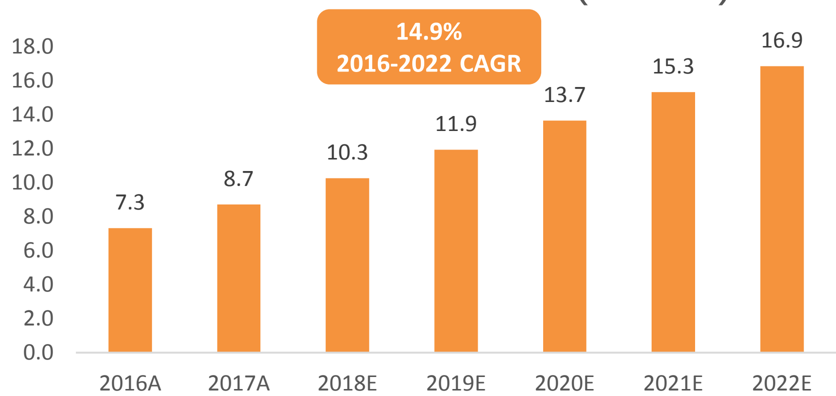
Emerging industries gaining traction: e-commerce-driven distribution/logistics, medical device, and aerospace manufacturing

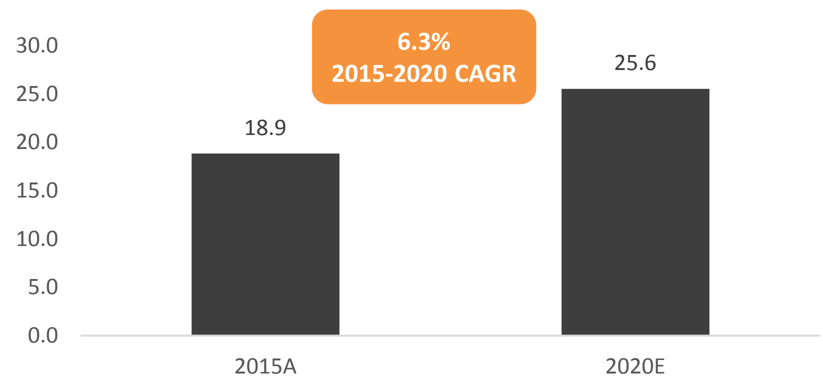
Highlights

- Logistics and distribution growth driven by increasing e-commerce and growing middle-class
- Medical device industry forming clusters in Northern markets such as Ciudad Juárez
- More than 300 aerospace companies already have a presence in Mexico (80% manufacturing / 20% services)

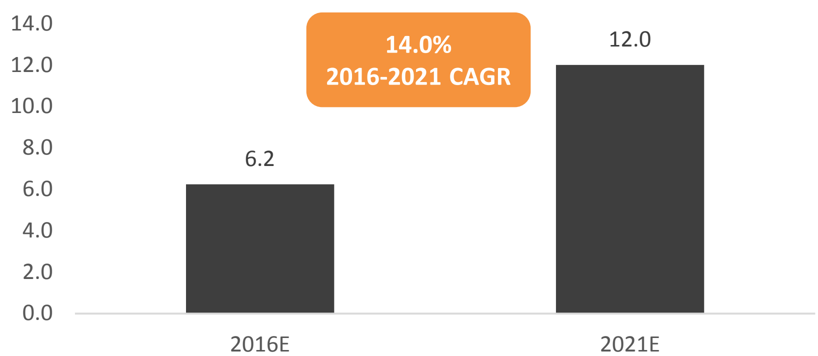
Mexico e-commerce revenue (US$bn)



Mexico medical device output (US$bn)



Mexico aerospace exports (US$bn)



Source: Statista, Ministry of Economy 2015/2016

Strong Market Fundamentals Support Industrial Demand

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Positive Mexican Market Fundamentals Help Deliver Solid Leasing Results

Strong Demand for Industrial Space[1]

- Average net absorption of 2.1 million sqft LTM
  - Mexico City: 640,597 sqft
  - Monterrey: 302,895 sqft
  - Guadalajara: 206,725 sqft
  - Tijuana: 208,114 sqft
  - Queretaro: 152,313 sqft
- Average 6 months to exhaust new supply

FIBRA Macquarie's Performance[2]

- 99 new & renewed leases LTM
- 2Q 2018 Occupancy EOP 94.1%
- US$5.7m of expansion and development delivered or committed during 2Q18
- 1,732k sqft of renewals leading to a retention rate LTM of 83%
- 93.8% of industrial leases are triple net

1. Source: Datoz as of June 30, 2018; 2. Includes 35 properties sold in July 2018 and two additional properties under contract for sale

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Solid Leasing Volume and Manageable Expiration Profile: Industrial[1]

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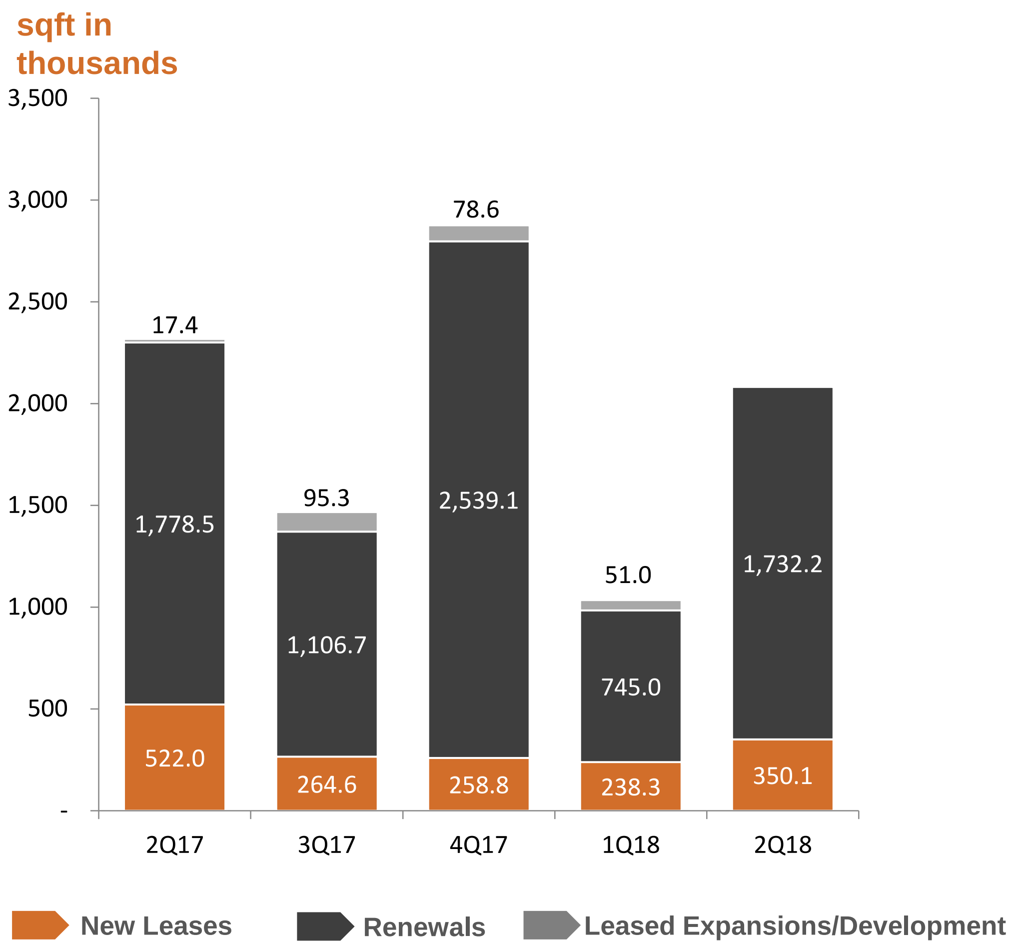
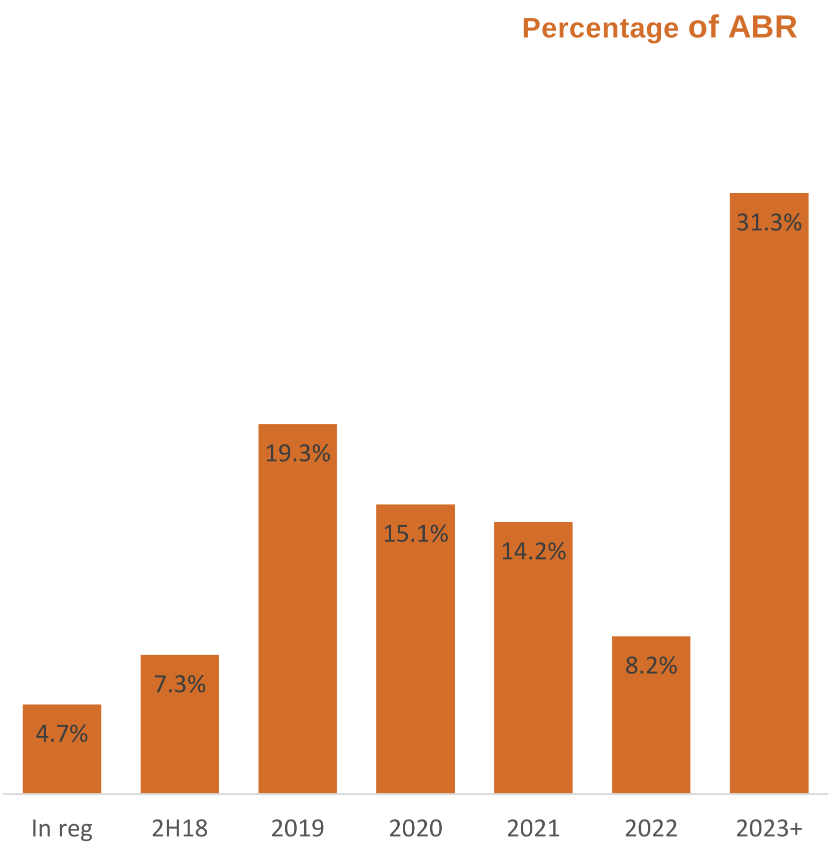
Leasing Activity



Lease Expirations Profile



1. Includes 35 properties sold in July 2018 and two additional properties under contract for sale

Coacalco Power Center, MCMA

Select Retail Properties

City Shops Valle Dorado, MCMA

City Shops del Valle, MCMA

Well-Positioned Retail Portfolio

A Diversified Mix of High Quality Customers


City Shops del Valle, MCMA

Top 10 retail customers represent approximately 47% of the retail portfolio’s ABR and have a remaining weighted average lease term of 6.1 years

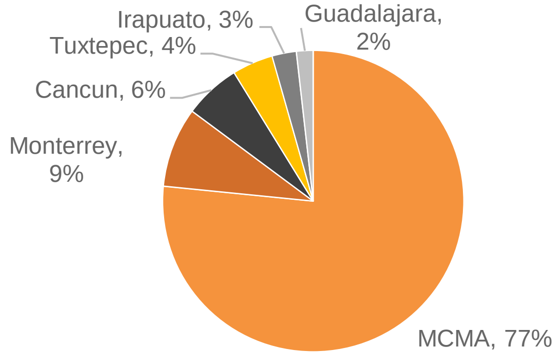
Well-Positioned Retail Portfolio

Retail Highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of maintenance, insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H-E-B, Fabricas de Francia, The Home Depot, Alsea, Chedraui, Cinépolis, Cinemex and Sports World
- 2Q18 income split 89% fixed and 11% variable and parking

Important Presence in Key Metro Areas

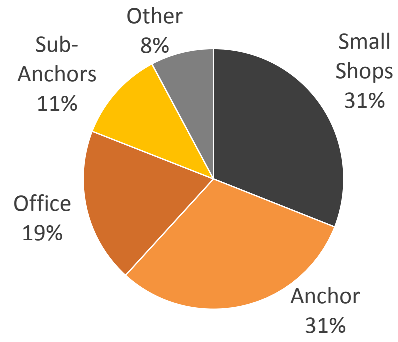
% of annualized base rent[2]



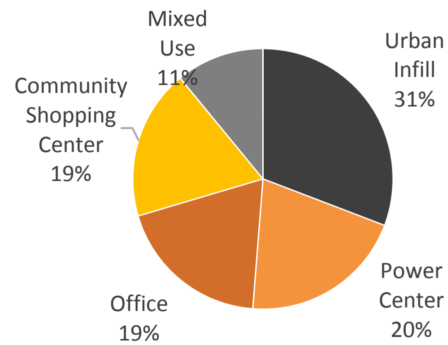
87% located in top three retail markets of Mexico[1]

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]



% of annualized base rent[2]



Top 10 customers represent approximately 47% of annualized base rent with a weighted average lease term remaining of 6.1 years

1. Refers to Mexico City, Monterrey and Guadalajara; by annualized base rent. 2. Includes 100% of rents from properties held in a 50/50 joint venture.

Solid Leasing Volume and Manageable Expiration Profile: Retail

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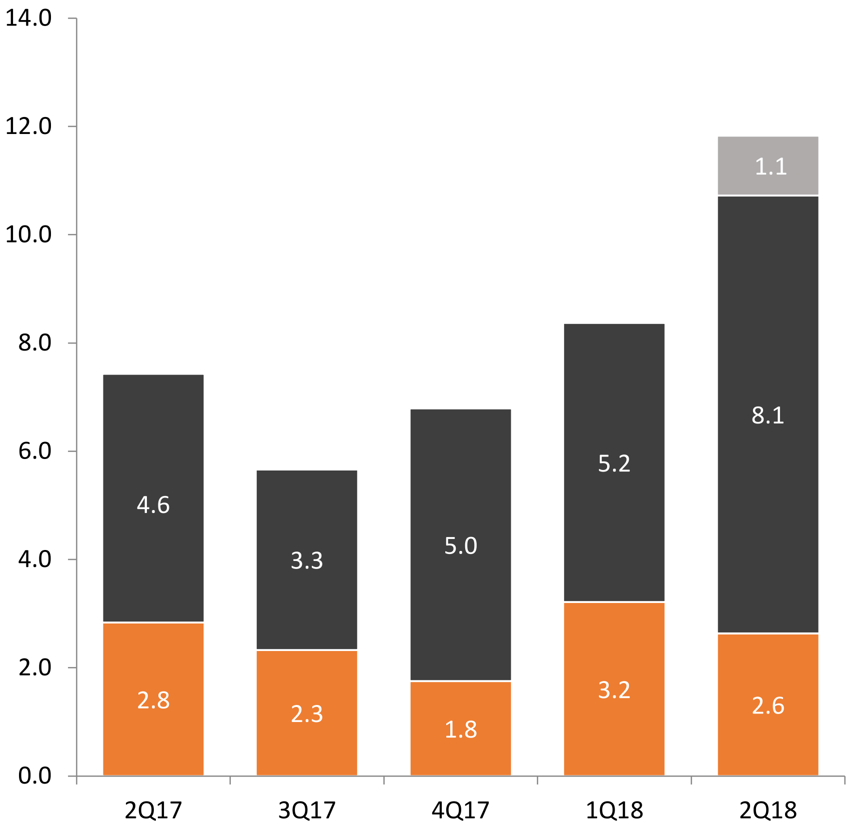
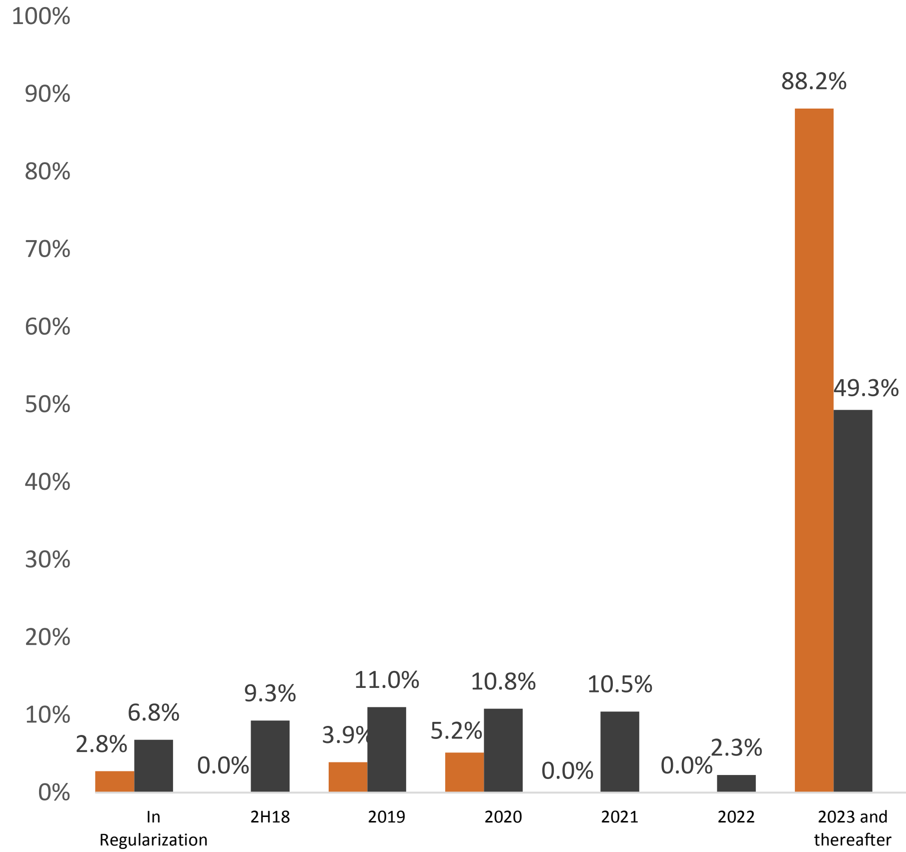
Retail Leasing Activity



Upcoming Expirations[1]



1. Anchor in regularization has agreed a new lease

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2

Scalable Internal Property Administration Platform

Scalable Internal Property Administration Platform

Full Service

Full service capability: property management, leasing, engineering, health and safety, accounting and IT

Customer Focused

Provides direct relationship with 340+ customers enabling us to deliver high-quality customer service

Market Expertise

Local professionals with deep knowledge and relationships

Cost Efficient

Have materially reduced operating costs since implementation

Scalable

Scalable platform with the capacity to integrate additional properties

Growth

Works with existing customers to provide expansion, redevelopment and build-to-suit solutions to cater for growth needs

Internally managing 234 industrial properties in 17 markets

Internal property administration platform provides an advantage in terms of costs, scalability and customer service

1. Includes 35 properties sold in July 2018 and two additional properties under contract for sale

Strong Track Record of Disciplined Capital Deployment

Prudent Capital Management

	Ps. m Equivalent	US$m Equivalent[1]	Highlights
Capital sources			
Retained AFFO			• AFFO/CBFI for Q2 up 6.2% YoY, record quarterly AFFO per certificate
Retained AFFO – FY2017	621.2	32.8	• Distribution/CBFI for Q2 of MX$0.39/CBFI, up 4.0% YoY
Retained AFFO – 1H2018	340.8	17.9	• Distribution 1.5x covered, capital return in nature (i.e. zero Mexican WHT)
Retained AFFO - total	962.0	50.7	• AFFO ~78% USD-linked, Q2 margin of 50.7%
Asset sales			
FY2017	525.1	28.3	• Life to date (LTD) sales/committed of US$117.5m exceed book value by aggregate 2.2%
Asset sales – total	525.1	28.3	
Surplus cash	458.9	23.7	
Capital sources - total	**1,946.0**	**102.6**	
Capital allocations			
Expansions and developments			• LTD ~US$59m invested/committed in expansions and developments, resulting in an additional 1.2m sqft of GLA with projected NOI yield of ~11.9% Completed US$5.1m of expansions in 1H18 with a NOI cap rate of 13.5%
Projects completed in FY2017 (100% of project cost)	371.3	19.6	
Projects completed during 1H2018 (100% of project cost)	97.8	5.1	
Projects under development as of 2Q 2018	11.7	0.6	
Expansions and developments – total	480.8	25.4	
Certificates re-purchased for cancellation			• Active buyback program allows for immediate capture of compelling risk-adjusted returns
FY2017	250.8	13.3	• Implied NOI yield 10%+, implied AFFO yield 11%+ and NAV discount of ~40%
1H2018	283.7	14.9	• Program authorized through June 2019
Certificates re-purchased for cancellation - total	534.5	28.1	• All re-purchased certificates will be cancelled
Debt repayment			• Undrawn revolver of ~US$217m
FY2017	832.9	44.0	• RE LTV reduced 113 bps YoY to 40.2%
Debt repayment - total	832.9	44.0	• Minimal exposure to increasing interest rates - 95% debt is fixed-rate, 5.5 years remaining tenor
Other			
2017	55.8	3.0	• Other includes income-generating Above-Standard Tenant Improvements of US$1.2m in 2017 and US$0.8m in 1H 2018
1H2018	41.9	2.2	
Total	97.7	5.1	
Capital allocations - total	**1,946.0**	**102.6**	

Potential capital deployment opportunities - post 1H 2018			
Expansions and developments			• Solid pipeline of uncommitted projects totaling US$15.5m, 417k sqft and +11% NOI cap rate
Progress payments remaining in FY2018, for committed WIP projects	45.4	2.4	• Pursuing development opportunities on a selected basis in growth sectors including E-commerce-based logistics, aerospace and medical devices manufacturing. Wholly-owned land reserves of 179k sqm and 67k sqm in 50% JV portfolio
Uncommitted - LOI and pipeline	295.9	15.5	
Expansions and developments – total	341.9	17.9	
Buyback program	301.3	15.8	• Based on closing 2Q18 price of MX$19.69 and 15.3m certificates to reach 5% limit
Debt repayment	762.8	40.0	• Repaid US$40m of drawn revolver subsequent to end of 2Q18 • Medium-long term target of 35% Real Estate LTV (vs current ~40%)
Potential capital deployment opportunities - post 1H 2018	**1,405.4**	**73.7**	

1. Using average FX for the period Ps. 18.9357 and Ps. 19.0681 for 2017 and 1H 2018, respectively.
Note: Other – 2017 results have been conformed to Other – 2018, to be presented on a cash basis.

Fragmented Market Provides Growth Opportunities

Significant Opportunity

US$80B
Value of institutional quality real estate for rent in Mexico

77%
Of real estate in Mexico is still privately held

~39.6%
Of private real estate is Industrial

Expertise and assets in two segments allows for greater growth opportunities

Strong Track Record

US$2.3B
of capital deployed since inception w/ 8.4% weighted avg. cap rate for acquisitions

US$117m
Of proceeds from sale of non-core assets for a premium of 2.2% over book value

~US$59M
Capital deployed & committed in respect of expansions[1] w/ ~11% cap rate

Disciplined capital deployment at attractive cap rates

Source: FIBRA Macquarie estimates based on data sourced from JLL, ANTAD and CBRE

1. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms

Vertically Integrated Platform to Drive Organic and External Growth

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Proactive Asset Management

Organic	
Maximize NOI	
Increase Retention	
Increase Occupancy	

- Prudent investment in existing properties
- Superior customer service from industrial administration platform
- Control operating expenses
- Maintain our properties with high quality standards

Solid Pipeline of Opportunities

External & Expansion

Acquisition
- Well-established relationships provide ongoing pipeline
- Broad investment universe allowing for selective deployment of capital
  - **Industrial:** Well-located manufacturing and distribution buildings in key markets that complement portfolio
  - **Retail:** Focus on properties in growing markets with favorable demographics and traffic

Expansions
- Opportunistic expansions of existing properties to address customer needs

Development
- Selective development opportunities, with managed risk profile

Proactive Asset Management

US$8.1m of expansions delivered or committed during 1H18; Pipeline of US$15.5m

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe$ '000s)	Projected NOI Yield[2]	% of Completion	Completion / Expected Completion	Weighted Avg. # months under development	Expansion Lease term (yrs)	Occupancy as of 2Q18 EOP
2014	3		126	$7,301	11.8%	100%		8	10	100%
Industrial	3		126	$7,301	11.8%	100%		8	10	100%
2015	3		92	$4,830	11.1%	100%		10	6	100%
Industrial	3		92	$4,830	11.1%	100%		10	6	100%
2016	11		414	$18,497	12.3%	100%		8	10	100%
Industrial	7		281	$13,024	12.3%	100%		8	9	100%
Retail[1]	4		133	$5,472	12.1%	100%		8	11	100%
2017	8		394	$20,646	10.0%	100%		7	10	68%
Industrial	7		391	$18,590	10.2%			7	10	67%
Completed	7		391	$18,590	10.2%			7	10	67%
Ciudad Juárez		Expansion	55	$2,034	9.1%	100%	2Q17		NA	0%
Reynosa		Development	145	$8,000	11.1%	100%	2Q17		NA	50%
Puebla		Expansion	17	$584	11.1%	100%	2Q17		10	100%
Puebla		Expansion	10	$492	12.4%	100%	2Q17		7	100%
Monterrey		Expansion	85	$3,700	8.5%	100%	3Q17		10	100%
Querétaro		Expansion	14	$801	10.1%	100%	4Q17		6	100%
Hermosillo		Expansion	65	$2,979	10.4%	100%	4Q17		10	100%
Retail[1]	1		3	$2,056	8.2%			11	6	100%
Completed	1		3	$2,056	8.2%			11	6	100%
Magnocentro (MCMA)		Expansion & Enhancement	3	$2,056	8.2%	100%	4Q17		6	100%
2018	5		181	$8,123	16.6%			8	7	97%
Industrial	4		157	$7,512	13.5%			7	7	100%
Completed	3		110	$5,131	13.5%			7	5	100%
Querétaro		Expansion	14	$785	9.9%	100%	1Q18		4	100%
Guadalajara		Expansion	37	$1,444	13.7%	100%	1Q18		5	100%
Reynosa		Expansion	59	$2,902	14.4%	100%	2Q18		5	100%
In Progress	1		47	$2,381	12.2%			10	13	100%
Reynosa		Expansion	47	$2,381	12.2%	0%	1Q19		13	100%
Retail[1]	1		24	$611	54.4%			14	NA	75%
In Progress	1		24	$611	54.4%			14	NA	75%
City Shops Valle Dorado (MCMA)		Expansion	24	$611	54.4%	95%	3Q18		NA	75%
Total	30		1,206	$59,395	11.9%			7	9	89%
LOI & Pipeline		Expansions/Development	417	$15,500	11.5%					

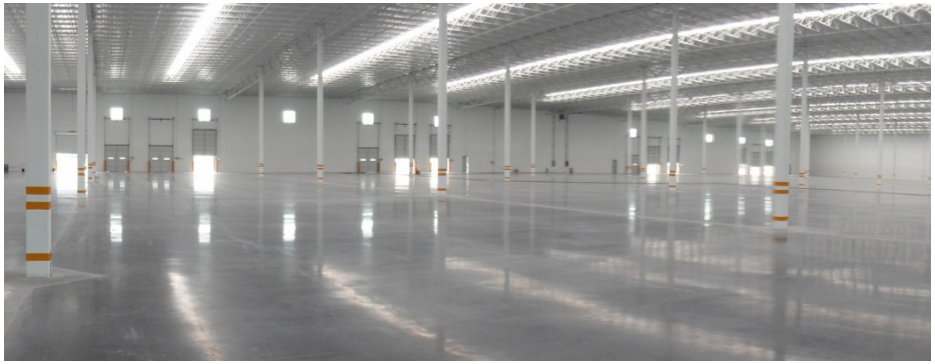
1. Represents 100% of total investment for 50/50 joint venture owned assets. 2. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms

Note: There is no guarantee FIBRA Macquarie will pursue any of the potential expansions or developments described herein, or if such an expansion or development is pursued, that FIBRA Macquarie will be successful in executing it. In addition, there can be no assurance the expansions or developments will be available or achieved on the terms described herein or otherwise or that any expansion or development performs as expected.

Industrial Development Program

Construction

Final Product



Interior

Case Study
Reynosa
Building

Construction and successful leasing of development project in Reynosa

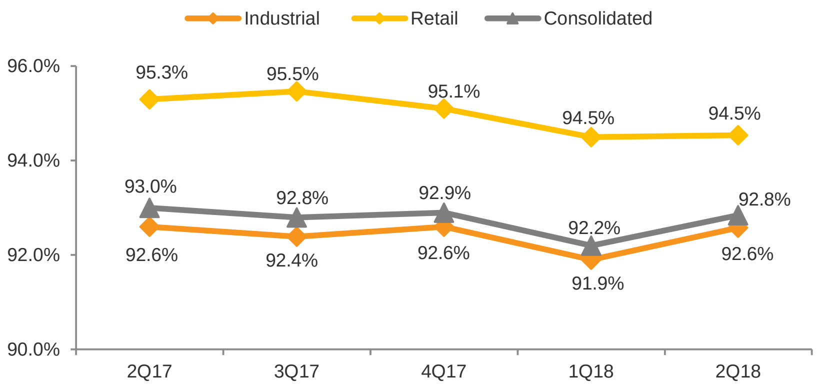
- Constructed a 145k sqft, class A building in the premier industrial park in Reynosa
- Space is already 50% leased to a high quality logistics tenant
- Represents successful execution of FIBRAMQ's development program
- Key goals of the program include:
  - Creating a pipeline of class A buildings in core locations
  - Achieving accretive NOI yields
  - Maximum of 5% gross of assets under construction at any point in time, maintaining FIBRAMQ's current risk profile

Signage

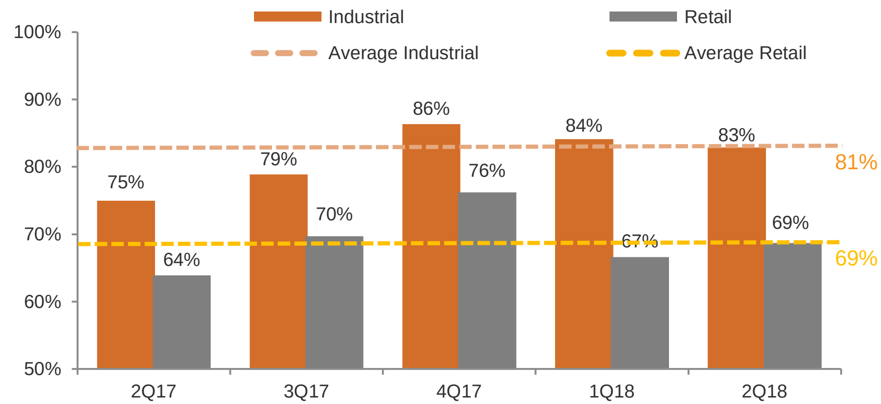
Consistently Strong Operational and Financial Performance

Solid Operational Performance

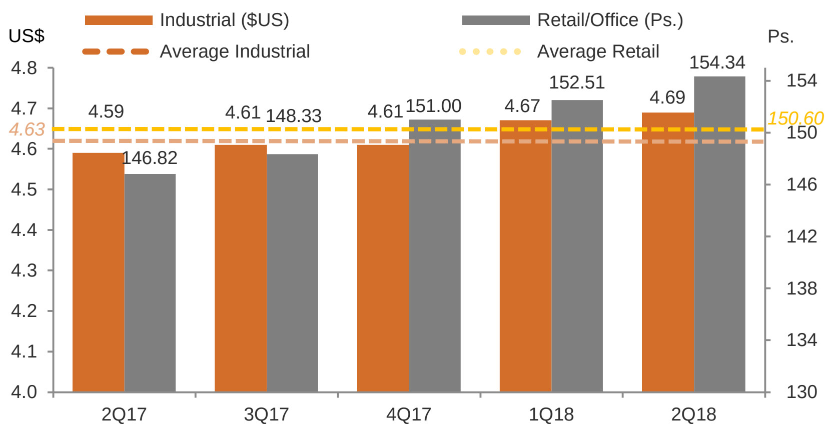
Occupancy
(end of quarter)



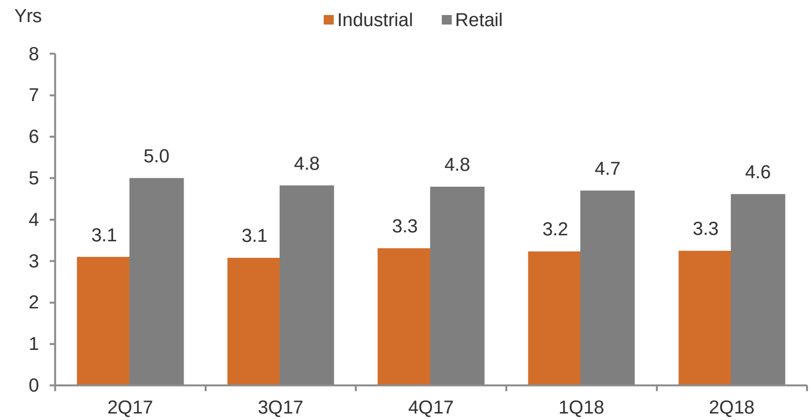
Retention Rate[1]
(LTM by GLA)



Rental Rates
(avg monthly rent per leased sqm, end of qtr)



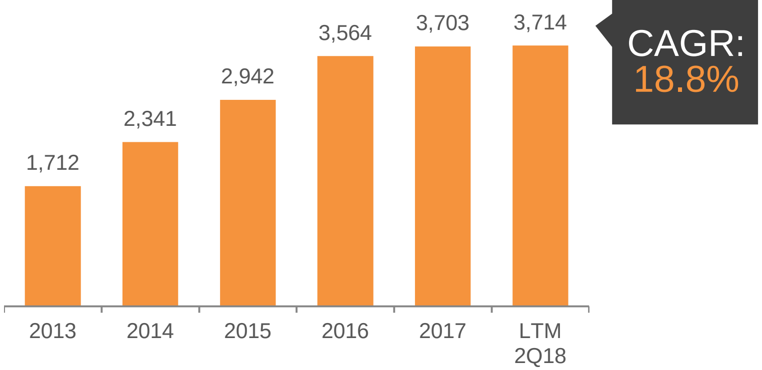
Weighted Avg Lease Term Remaining (years)
(by ABR, end of qtr)



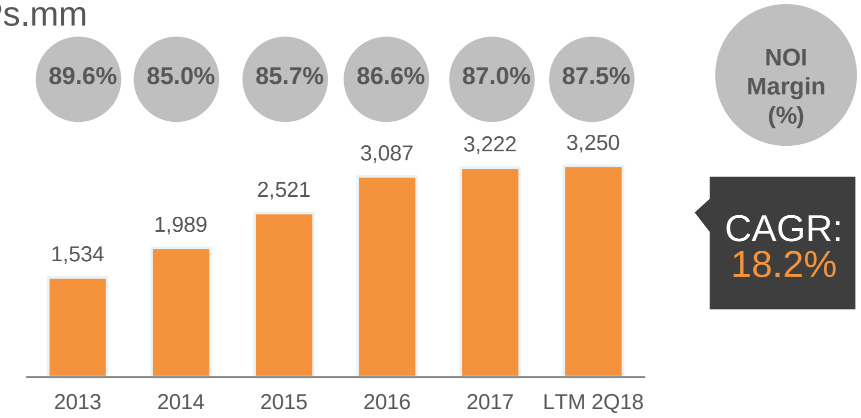
1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable. NOTE: Metrics as of June 30th

Strong Financial Performance

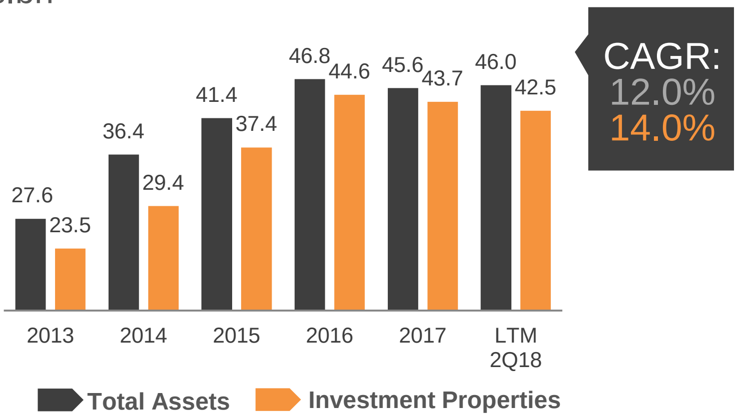
Revenues
Ps.mm



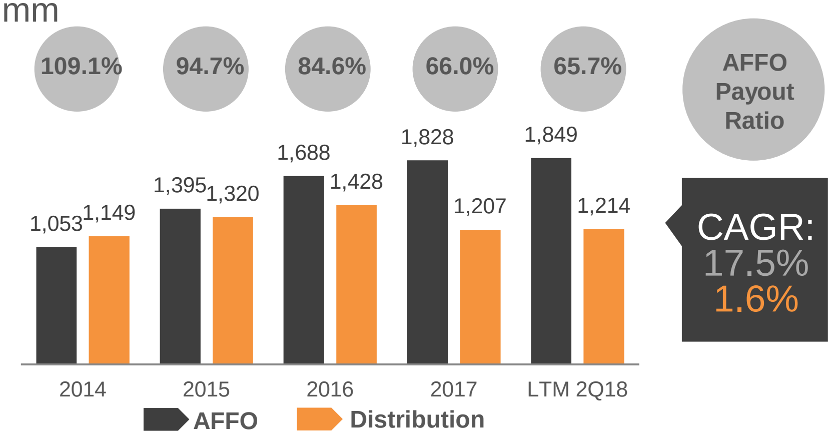
NOI
Ps.mm



Total assets and investment properties[1]
Ps.bn



Adjusted Funds from Operations (AFFO)
Ps.mm

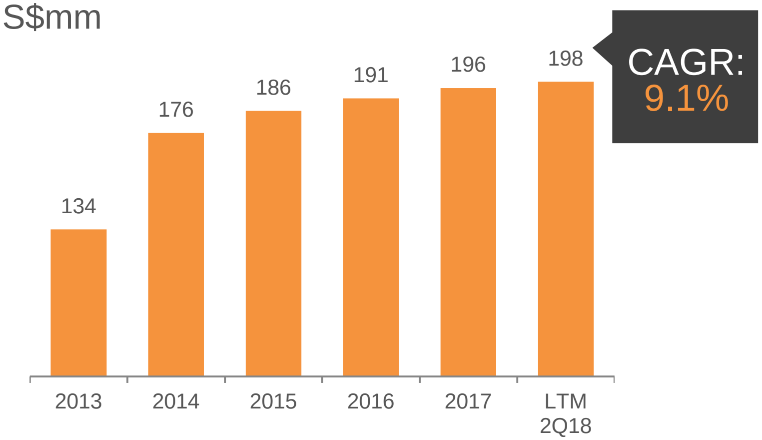


Note: Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017 and 2018
Source: Company reports
1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

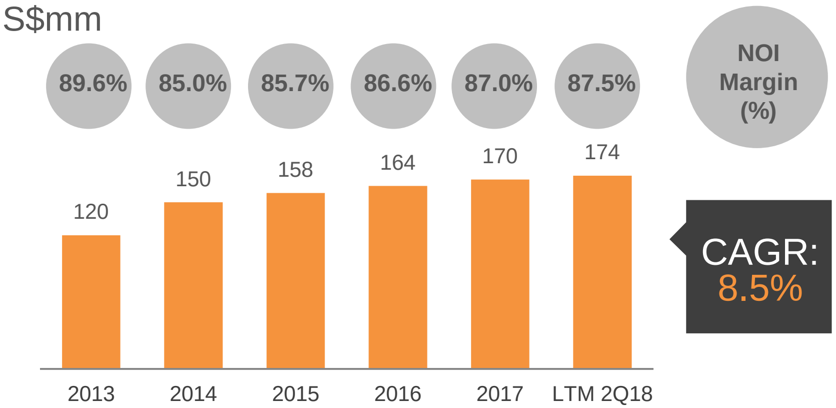
Strong Financial Performance

MACQUARIE

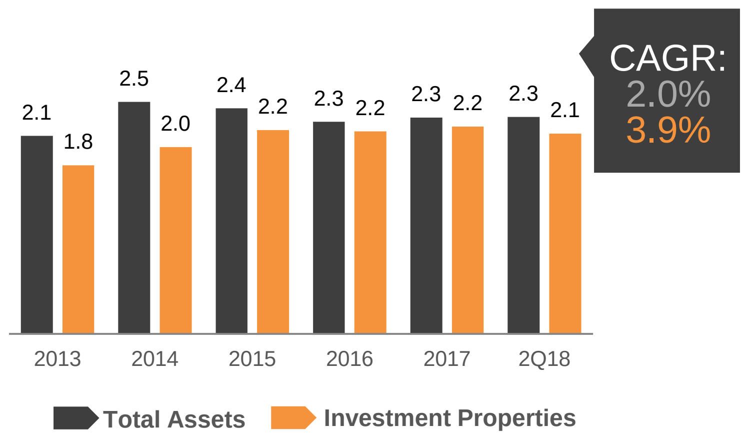
Revenues
US$mm



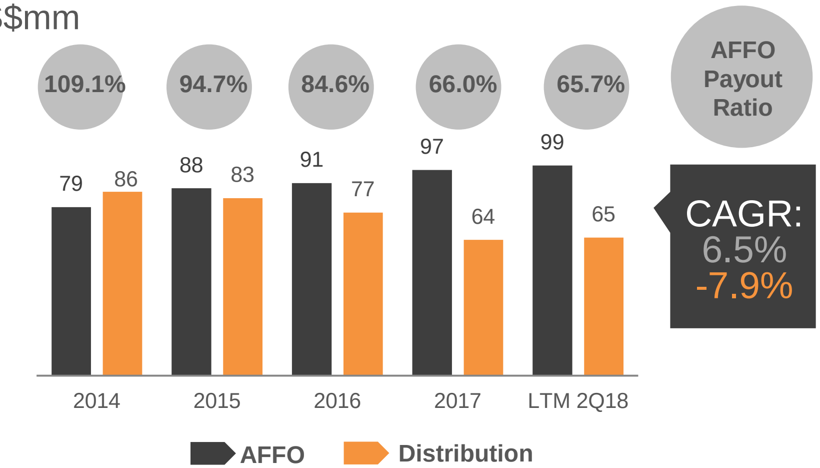
NOI
US$mm



Total assets and investment properties[1]
US$bn



AFFO
US$mm



Note: Conversion for Revenues, NOI and AFFO using average exchange rates of 12.7670, 13.2970, 15.8501, 18.6538, 18.9357 and 18.7232 for 2013, 2014, 2015, 2016, 2017 and LTM 1H18 respectively. Conversion for assets using EoP exchange rates of 13.0652, 14.7201, 17.2068, 20.6640, 19.7354 and 19.8633 for 2013, 2014, 2015, 2016, 2017 and 2Q18 respectively. Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017 and 2018. 1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

Strong Balance Sheet and Strong Cash Flow

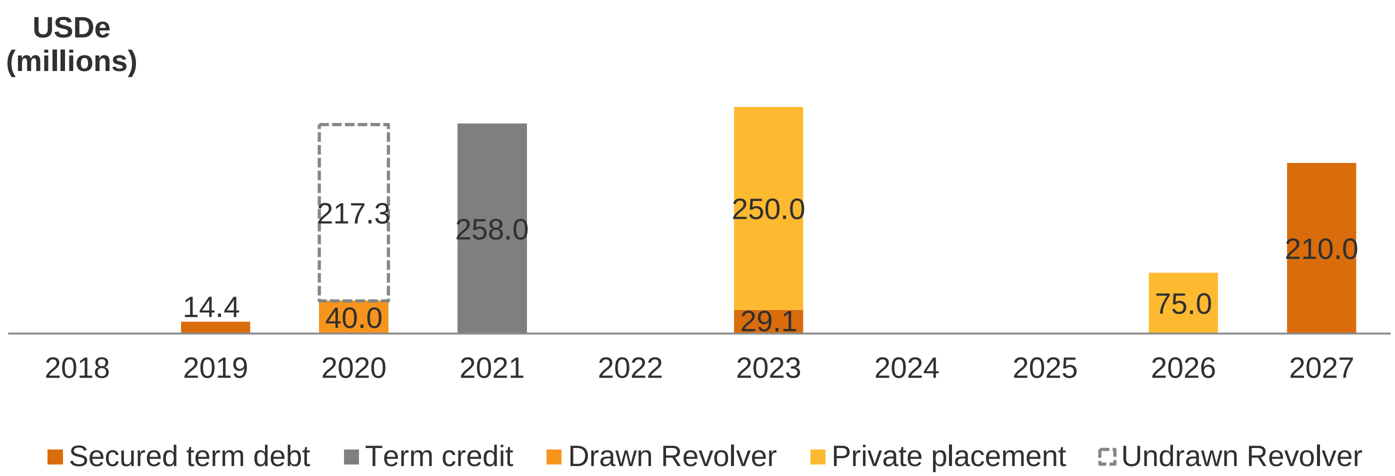
Debt Overview

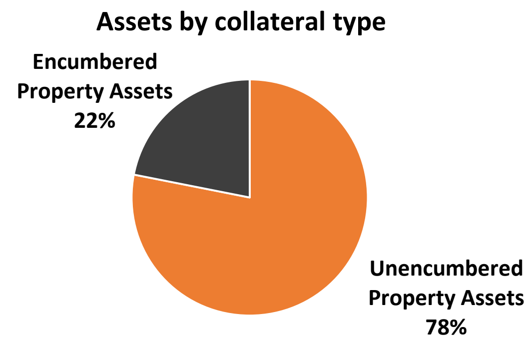
Primarily long-term fixed-rate funding with US$217m undrawn revolver

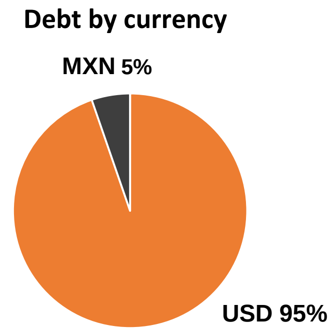
Overview:

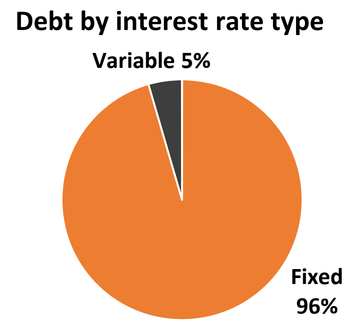
- Regulatory LTV of 36.5% and Regulatory Debt Service Coverage Ratio of 5.2x
- Real Estate LTV[2] of 40.2% and weighted average cost of debt of 5.3% per annum
- 78.1% of property assets are unencumbered
- Average debt tenor remaining of 5.5 years

Loan Expiry Profile[1]









1. Proportionately combined results, including interest rate swap on variable rate term loan, FX: Ps. 19.8633 per USD. 2. Real Estate LTV as of June 30, 2018

Key Debt Metrics

MACQUARIE

78%

Unencumbered assets value[1]

95%

of US$ denominated debt

US$e 257m

Total revolver size

95%

Fixed rate debt

36.5%

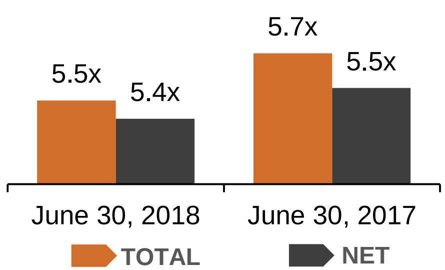
Regulatory LTV

US$e 217m

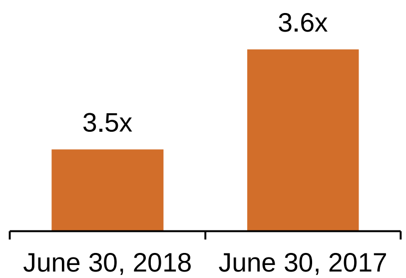
Undrawn revolver capacity

Key Debt Ratios[2]

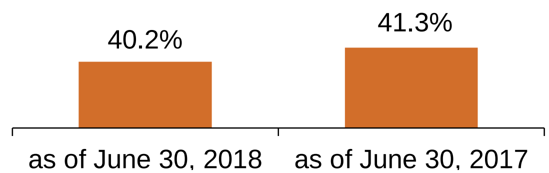
Total and Net Debt to EBITDA[3]



Interest Coverage Ratio[4]



Real Estate Loan to Value[5]



1. Percentage of investment properties 2. Proportionately combined results, after interest rate swap on fixed term loan, FX: Ps. 19.8633 per USD. 3. 2Q Annualized EBITDA 4. 2Q NOI / 2Q interest expense 5. Gross debt / Investment Properties – on a proportionally combined basis.

Key Debt Metrics (continued)

Transformation of balance sheet over last 24 months with US$1.1b of new debt raised

Key Outcomes

- Enhanced flexibility (revolver, unencumbered assets)
- Visibility on long term cost of funding (mostly fixed rate debt, long debt tenor)
- Diversification of lender base and enhanced maturity profile

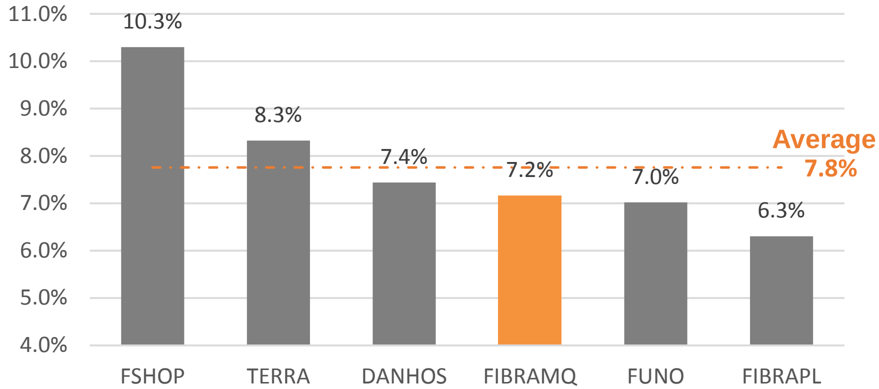
Changes in Key Metrics

Metric	Pre-30 June 2016	June 30, 2016	September 30, 2016	December 31, 2017	June 30, 2018[1,2]
Total debt	US$995m	US$931m	US$908m	US$877m	US$876m
Average cost of debt (p.a.)	5.1%	5.1%	4.9%	5.3%	5.3%
Debt tenor (weighted avg)	1.4 yrs	4.2 yrs	4.8 yrs	6.0 yrs	5.5 yrs
Total revolver	N/A	US$219m	US$259m	US$258m	US$257m
Undrawn revolver	N/A	US$32m	US$161m	US$218m	US$217m
Drawn Revolver	N/A	US$187m	US$98m	US$40m	US$40m
Number of lenders	3	11	13	13	13
Real Estate LTV	46.7%	43.4%	41.2%	40.1%	40.2%
CNBV regulatory LTV	40.2%	39.1%	38.5%	36.5%	36.5%
CNBV regulatory DSCR	1.6x	1.4x	1.1x	5.0x	5.1
Fixed Rate	73.0%	57.0%	89.0%	95.4%	95.4%
US Dollar Denominated Debt	90.0%	90.0%	95.0%	95.0%	95.0%
Unencumbered Assets	0.0%	75.4%	80.5%	78.3%	78.1%

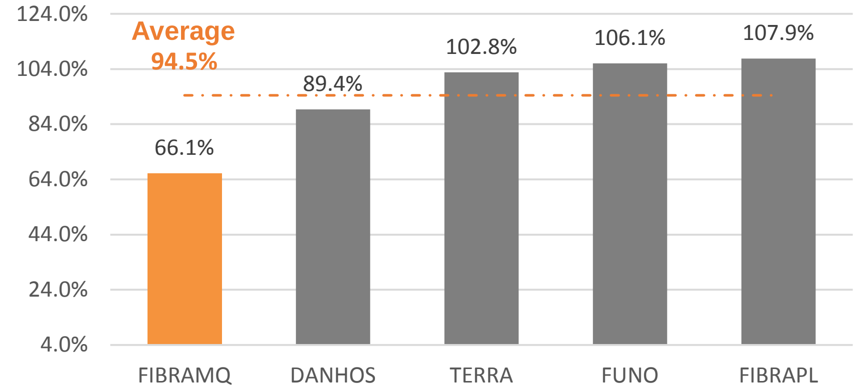
1. FX at 19.8633. Other periods shown using closing FX for such period.
2. 90 day Libor at 2.33% and 30 day Libor at 2.09% applicable as of June 30, 2018.

High Quality Distribution

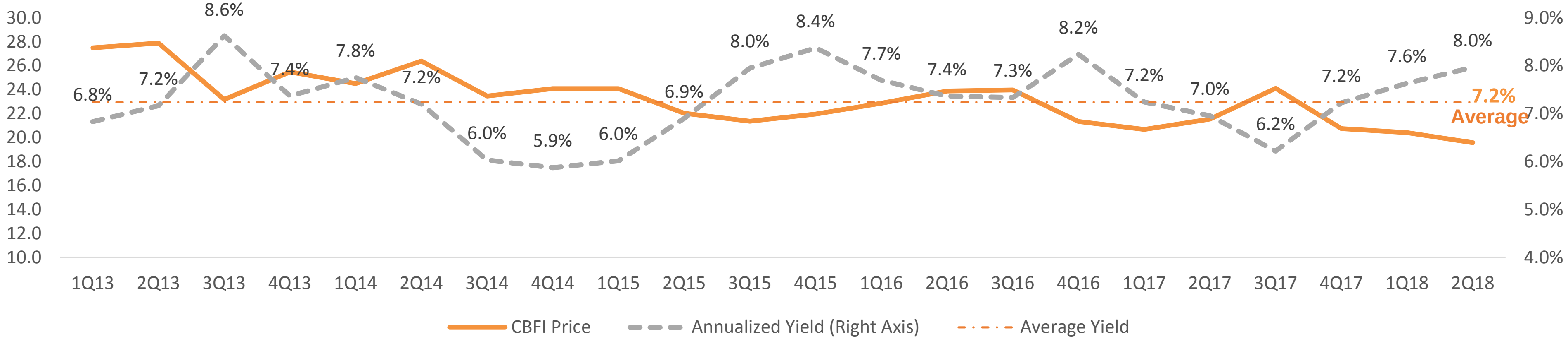
LTM distribution yield



LTM AFFO payout ratio[1]



FIBRAMQ Historical yields



Well-covered distribution, payout ratio among the lowest of its peers

1. TTM Distribution over TTM Average CBFI price; Includes FIBRAPL incentive fee payment
Source: Public filings as of 2Q18

Income Tax Summary

2Q18 Income Tax Calculation[1,2]

Taxable result		Ps. M
	Revenue subject to tax	**3,478.6**
	Property rental income	*1,883.8*
	FX gain on monetary liabilities	*1,157.7*
	Inflation adjustment for tax purposes	*154.4*
	Other income	*275.2*
	Interest income	*7.5*
(-)	**Authorized deductions**	**(2,875.7)**
	Expenses related to the operation	*(418.1)*
	Tax depreciation	*(721.8)*
	FX loss on monetary liabilities	*(1,275.3)*
	Finance costs	*(460.5)*
Taxable income YTD		**602.9**
(-)	Prior-year tax losses carried forward	(2,774.1)
Retained tax losses at the end of the period		**(2,171.2)**

Key Tax Aspects

- Assuming no acquisitions or divestments and a stable MXN-USD FX rate of 18.86, carry-forward tax losses are expected to be utilized during FY193
- Under Mexican income tax rules, non-cash gains/losses relating to FX movements on monetary balances (mainly USD debt) are included in the taxable result, while those relating to non-monetary balances (mainly USD real estate assets) are not
- Tax depreciation relates to capital allowances available in respect of investment property acquired to date

Investor Distribution Tax Driven

- Due to the tax loss position of FIBRA Macquarie, the distributions to CBFI holders have been treated as a distribution of capital, rather than a taxable result.
- Capital gains from disposals of CBFIs that are made through the BMV are exempt from income tax, for certain classes of investors. Foreign pension and retirement funds that acquire CBFIs may exempt the taxable income that FIBRA Macquarie may distribute.
- Based on our current assessment, we have determined that FIBRA Macquarie does not qualify as a PFIC for the financial years ended December 31, 2016 and 2017.[4]

Note: Investors should seek tax advise from their tax advisors.

1. FX: June 30, 2018: 19.8633 2. This calculation is for illustrative purposes only and is draft, and will be circulated at the end of the financial year. 3. Fibra Macquarie's tax position is highly sensitive to movements in FX rates. Any appreciation or depreciation of the Mexican Peso will significantly impact the tax position of Fibra Macquarie. 4. For previous years PFIC information, please consult our website.

Experienced Management Supported by Quality Institutional Platform

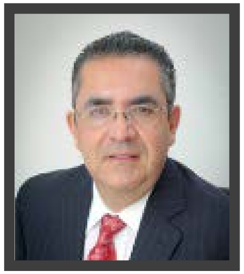
Experienced Management Team

Senior Leadership Team

Juan Monroy
Chief Executive Officer
18 years of experience

Simon Hanna
Chief Financial Officer
16 years of experience

Peter Gaul
Head of Real Estate Operations at MPA
30 years of experience



Alejandro Mota
Retail Senior Asset Manager
17 years of experience

Technical Committee

Juan Monroy
CEO

Dr. Álvaro de Garay
Independent Member

Juan Antonio Salazar
Independent Member

Luis Alberto Aziz
Independent Member

Jaime de la Garza
Independent Member

Michael Brennan
Independent Member

Our Manager is part of MIRA's longstanding global asset management platform and follows MIRA's highly disciplined and institutional approach to fund management

Through our Manager, we have access to MIRA's broader real estate investment and fund management expertise, as well as Macquarie Group's global network

Quality Institutional Manager

Industry leaders in Asset Management, Corporate Governance and Reporting

Macquarie Infrastructure and Real Assets[1]

- Global leader in Real Assets management
- Macquarie has US$381.8 billion in AUM[2]
- More than 23 years investing in infrastructure
- Macquarie Infrastructure and Real Assets manages US$119 billion of assets around the world
- 23 MIRA Mexico staff
- Macquarie operates in more than 61 office locations in 25 countries

Fully Integrated Asset Management Platform

Administration	Risk Management
Finance	Public Relations
Accounting	Human Resources
Legal	Information Technology

Industry leaders with respect to corporate governance and reporting in the Mexican FIBRA market

1. As of 30 June, 2018 based on the most recent valuations available 2. AUM represents the enterprise value of assets under management in U.S. Dollars based on enterprise value in proportion to the MIRA-managed equity ownership of each investment, calculated as proportionate net debt and equity value.

Structure and Governance Aligned with Investors

Best-in-class corporate governance among the FIBRAs

- Fee construct, corporate governance & Manager holdings **aligned with investor interests**
- 83% of Technical Committee members are **independent**
- Independent Technical Committee members required to **reinvest at least 40%** of their annual fees in FIBRA Macquarie certificates to be purchased on the secondary market, to increase alignment with certificate holders
- Certificate holders **annually consent** to appointment of independent Technical Committee members
- Performance fee is based on total investor returns, calculated every 2 years, any performance fees must be **reinvested** in FIBRA Macquarie certificates
- Base management **fee of 1% per annum** of market capitalization paid every 6 months
- **No** acquisitions, development or property **administration fees paid** to the Manager
- **Compensation** of Manager Staff (CEO, CFO, etc.) paid **by the Manager**, not FIBRA

FIBRA Macquarie Highlights[1]

MACQUARIE

Portfolio	High Quality Dual Asset Platform Leveraged to Mexico's Economic Drivers	251 Industrial and Retail Properties. 82% of NOI from Industrial Assets	72% of Revenues are US Dollar Denominated
Capital Allocation	Strong Record of Capital Deployment	$2.3B Deployed Since Inception at 8.4% Cap Rate	Quality Institutional Manager Closely Aligned with Certificate Holders
Performance And Growth	Consistent Operational and Financial Performance	Repositioned Capital Structure to Support Future Growth	Multiple Growth Avenues Organic, Development, Expansions and Acquisitions

1. Includes 35 properties sold in July 2018 and two additional properties under contract for sale

FIBRA Macquarie
2Q18 Highlights

Monterrey

2Q18 Highlights

MACQUARIE

Record AFFO per certificate increased 6.2% YoY; Occupancy EOP fell 16 bps YoY but increased 66bps QoQ; Rental rates growing YoY – industrial 2.1%, retail 5.1%

Summary

Financial Performance

- AFFO per certificate increased 6.2% YoY, driven by increased NOI and buyback activity, partially offset by increased interest expense
- AFFO per certificate remained flat QoQ with an increase of 0.4% as increased same store NOI was offset by the negative impact of the Peso appreciation (Beginning of Period (BoP) rate)[1]
- NOI Margin increased QoQ in both portfolios; industrial increased 23 bps to 91.6% while retail increased 340 bps to 76.5%
- 2Q18 distribution of Ps. 0.3900 per CBFI; AFFO payout ratio of 64.3% for 1H18
- Full-year Distribution and AFFO guidance were increased to Ps.1.60 and Ps. 2.28-2.33 per certificate respectively

Operational Performance

- Industrial rental rates grew 2.1% YoY, driven by contract increases and positive renewal spreads, but offset slightly by lower rates for new leases and Peso depreciation
- Retail rental rates grew 5.1% YoY driven by contract increases, positive renewal spreads and rates for new leases, but offset slightly by move-outs
- Industrial retention LTM increased 788bps YoY to 83% as a result of strong renewal activity

Strategic Initiatives

- Asset recycling: closed sale of 35 properties for US$80.2m on July 5th; expected to close on two additional properties for a further US$7.2m; consolidated weighted average property age is 14.5 years post-transaction
- Buy Back: repurchased 6.1m CBFIs in 2Q18; 27.0m CBFIs, total value of Ps. 570.2m/US$29.4m; program ~67% complete to July 31st. Expected to fully complete 5% program in 2018
- Development/Expansions: maintaining healthy pipeline at accretive returns

Note: 2018 AFFO has been adjusted to remove painting expense from OPEX and included in normalized maintenance capex
1. BoP rate of 18.3445; EoP rate of 19.8633

2Q18 Highlights

2Q18 Key Metrics

92.8%

Consolidated Occupancy EoQ (2Q17: 93.0%; 1Q18: 92.2%)

Ps.477.9m

(Ps.0.6042 per certificate) Consolidated AFFO
(2Q17 Ps. 461.4m – Ps. 0.5687 per certificate
1Q18 Ps. 477.8m – Ps. 0.6020 per certificate)

0.4%

QoQ AFFO per Certificate Change

6.2%

YoY AFFO per Certificate Change

US$4.69 sqm/mth

Industrial Avg. Rental Rate EoQ
(2Q17: US$4.59; 1Q18: US$4.67)