FIBRA Macquarie México (BMV:FIBRAMQ)

Second Quarter 2016 Supplementary Information

27 July 2016

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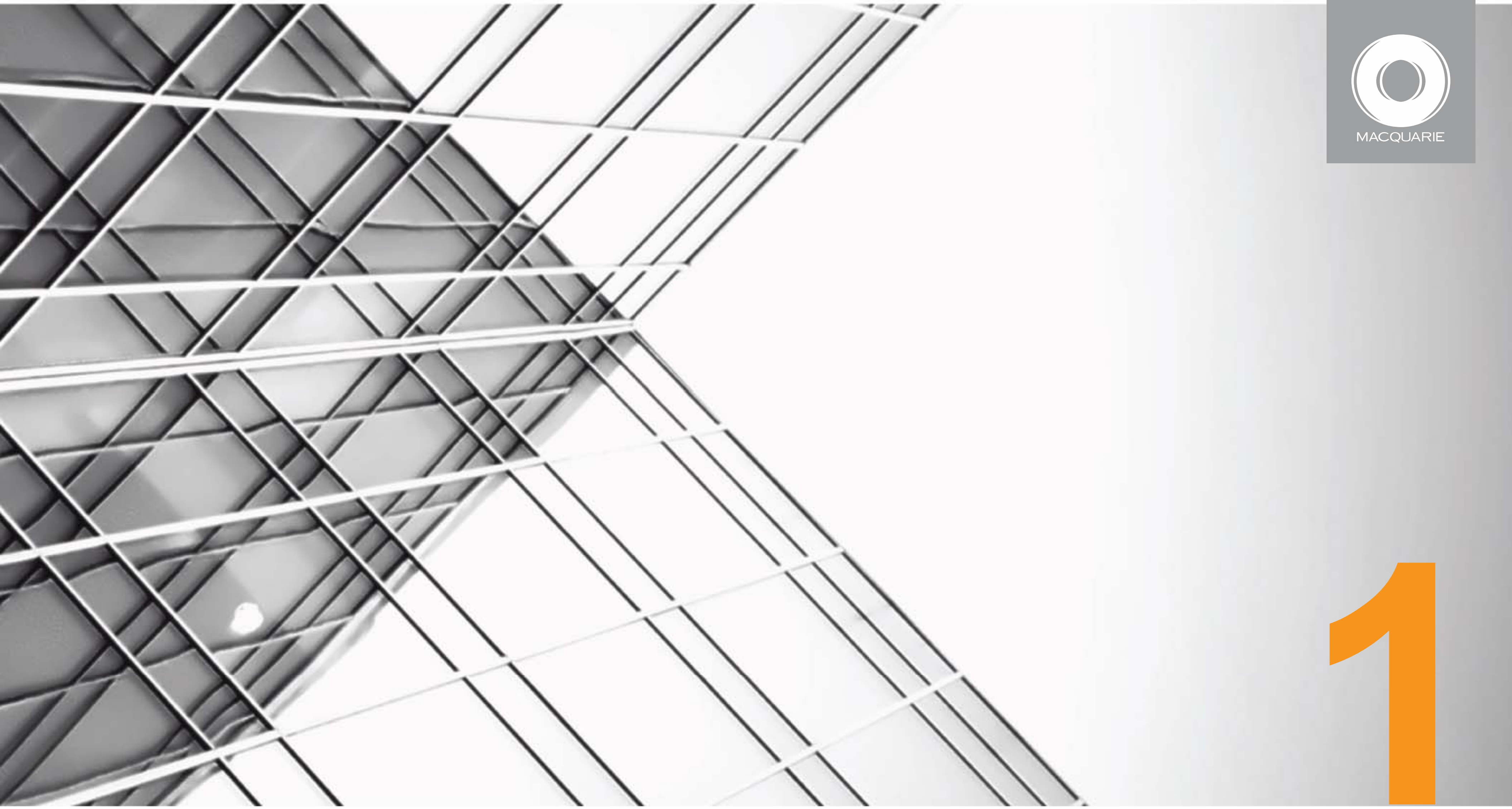
Contents



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Executive Summary

Executive Summary

MACQUARIE

Occupancy up 210 bps YoY and 90 bps QoQ, completed US$717 million debt re-financing program, AFFO increased 19.1% YoY

Summary

- **Financial Performance**
  - AFFO increased 19.1% on a YoY basis driven by US$ appreciation, acquisitions and increased same store income, but decreased 3.3% QoQ due to one-off insurance proceeds in Q1
  - Distribution: Ps. 0.4400 per certificate, AFFO payout ratio 90.3%
- **Operational Performance**
  - Occupancy increase to 93.0% is a record for FIBRA Macquarie, driven by strong industrial leasing
  - Delivered 6,800 sqm shell to Fábricas de Francia in Tecamac and commenced 215k sqft expansion for Belden de Sonora in Nogales
  - Industrial rental rates decreased slightly, both YoY and QoQ, as some rates for acquisitions and new leases are below the portfolio average
- **Strategic Initiatives**
  - Asset recycling: completed initial analysis of assets that no longer fit our core portfolio strategy and identified a list of potential properties for sale. Program will proceed with a view to maximize proceeds
  - Debt: completed US$717 million debt refinancing program. Progressing new program to increase liquidity for M&A and re-finance current maturities
  - “Customer First” program: continuing initiatives to implement best-in-class customer service

2Q16 Key Metrics

↑ **93.0%**
Consolidated Occupancy EoQ
(2Q15: 90.9%; 1Q16: 92.1%)

↑ **Ps.395.2m**
(Ps.0.4871 per certificate)
Consolidated AFFO
(2Q15 Ps.331.8m – Ps.0.4090 per certificate)

↑ **19.1%**
YoY AFFO Change

↓ **3.3%**
QoQ AFFO Change

↓ **US$4.43** sqm/mth
YoY Industrial Avg. Rental Rate EoQ
(2Q15: US$4.51; 1Q16: US$4.45)

Operating Highlights of Industrial Portfolio

Record occupancy of 92.6% driven by strong leasing and deferred move-outs

2Q16 Activity

- NOI: increased 24.9% YoY driven by acquisitions, US$ appreciation and strong leasing activity
- 13 new leases (794k sqft) and 12 renewals (754k sqft), comfortably exceeding move-outs (506k sqft), led to record occupancy of 92.6%, up 100 bps on 1Q16. Broker appreciation events held in major markets
- Proactive property management continues to create value, e.g. successful negotiation of 215k sqft expansion of Belden's facility in Nogales and renovation of a 113k sqft building in Ciudad de Juárez resulting in a 10-year lease
- "Customer First" program: completed several initiatives including new welcome packs, emergency contact protocol and enhanced customer service training for all staff

Financial & Operational Metrics

Ps. millions; except operating stats	2Q16	1Q16	Var. (%) vs. 1Q16	2Q15	Var. (%) vs. 2Q15	YTD 2Q16	YTD 2Q15	Var. (%) vs YTD 2Q15
Selected financial metrics								
Revenues	$ 671.6	$ 712.2	-5.7%	$ 531.8	26.3%	$ 1,383.9	$ 1,018.1	35.9%
Expenses	$ (72.3)	$ (97.4)	-25.8%	$ (51.9)	39.4%	$ (169.7)	$ (120.4)	40.9%
NOI	$ 599.4	$ 614.9	-2.5%	$ 479.9	24.9%	$ 1,214.2	$ 897.7	35.3%
Selected operating and profitability metrics								
Occupancy (%) EOP	92.6%	91.6%	100bps	90.3%	230bps	92.6%	90.3%	230bps
Occupancy (%) Avg.	91.6%	90.7%	90bps	90.0%	160bps	91.2%	89.9%	130bps
Rental rate (US$/sqm/m)[1]	$ 4.43	$ 4.45	-0.5%	$ 4.51	-1.8%	$ 4.44	$ 4.51	-1.6%
LTM Retention Rate (%, sqft)	69%	76%	-700bps	77%	-800bps	69%	77%	-800bps
Weighted Average Remaining Lease Term (yrs)	3.4	3.4	0.0%	3.3	3.0%	3.4	3.3	3.0%
NOI margin (%)	89.2%	86.3%	280bps	90.2%	-110bps	87.7%	88.2%	-40bps

1. Rental rates for six months ended June 30 represent the average for the period

Operating Highlights of Retail/Office Portfolio

MACQUARIE

Delivered shell to Fábricas de Francia at Tecamac; Rental rates increased slightly due to new leases and contract increases

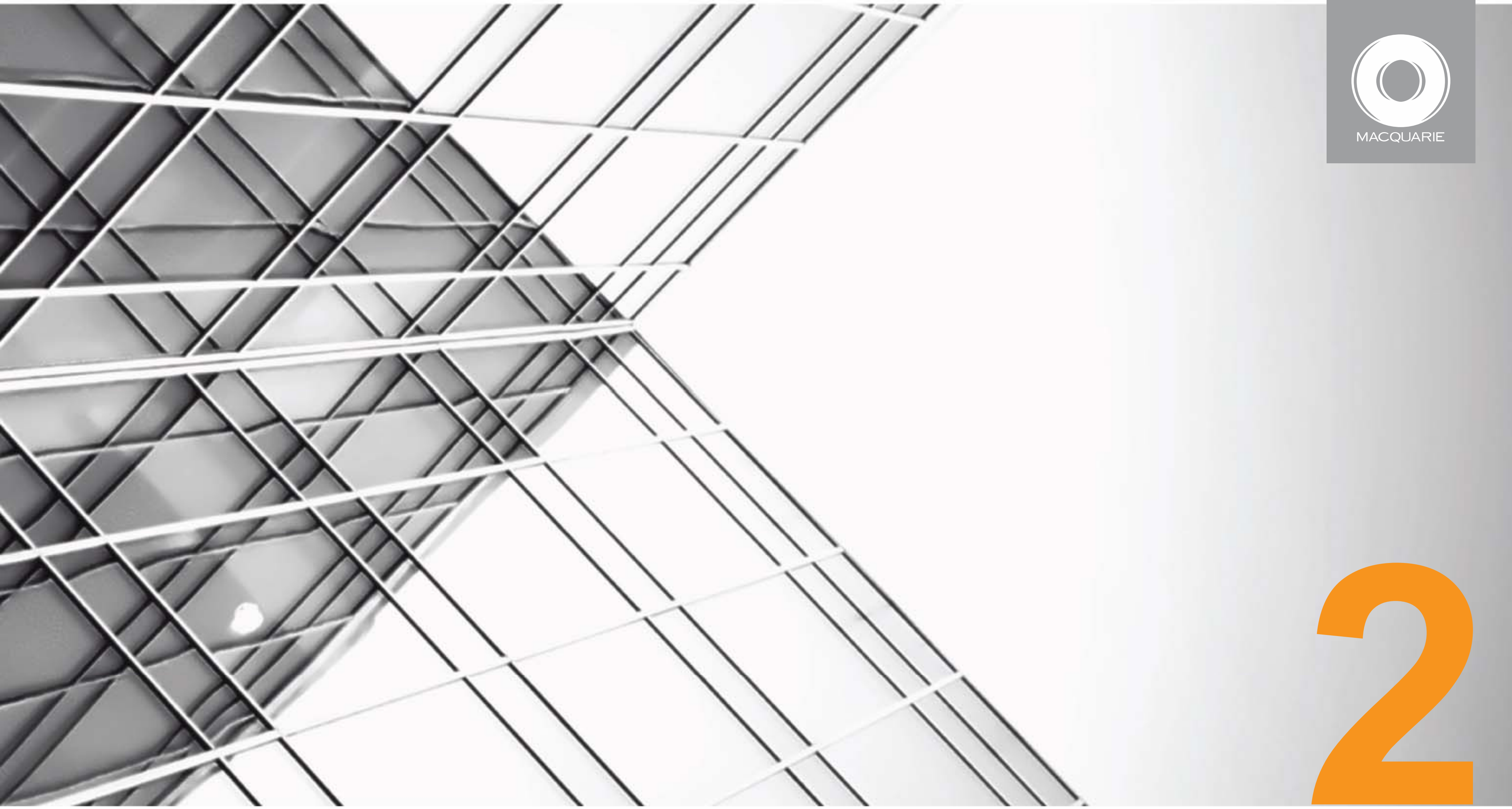
2Q16 Activity

- Occupancy remained flat at 95.2% compared to 1Q16
- Leasing::4,600 sqm of new and renewed leases in 2Q16
- Expansions/renovations:
  - Delivered 6,800 sqm shell building at Tecamac to Fábricas de Francia in May 2016, supporting their goal of opening the store by the end of Q4
  - Delivery of 6,254 sqm shell at Tuxtepec to Fábricas de Francia is on track for Q3. Project involves a 3,800 sqm expansion above an existing portion of the shopping center
  - Expansion of office space at CSVD progressing and due to be completed in July; leasing of 2,200 sqm of new space proceeding well with first lease of 372 sqm signed

Financial & Operational Metrics

Ps. millions; except operating stats	2Q16	1Q16	Var. (%) vs. 1Q16	2Q15	Var. (%) vs. 2Q15	YTD 2Q16	YTD 2Q15	Var. (%) vs YTD 2Q15
Selected financial metrics								
Revenues	$ 176.5	$ 172.1	2.5%	$ 172.6	2.3%	$ 348.6	$ 342.8	1.7%
Expenses	$ (42.7)	$ (47.9)	-10.8%	$ (40.7)	5.1%	$ (90.6)	$ (82.8)	9.4%
NOI	$ 133.8	$ 124.3	7.6%	$ 131.9	1.4%	$ 258.0	$ 259.9	-0.7%
Selected operating and profitability metrics								
Occupancy (%) EOP	95.2%	95.2%	0bps	94.4%	80bps	95.2%	94.4%	80bps
Occupancy (%) Avg.	94.8%	95.0%	-20bps	94.0%	80bps	94.9%	93.9%	100bps
Rental rate (Ps./sqm/m)[1]	$ 143.47	$ 142.51	0.7%	$ 141.95	1.1%	$ 142.69	$ 141.30	1.0%
LTM Retention Rate (%, sqft)	77%	73%	400bps	80.0%	-300bps	77%	80%	-300bps
Weighted Average Remaining Lease Term (yrs)	5.5	5.6	-1.8%	5.5	0.0%	5.5	5.5	0.0%
NOI margin (%)	75.8%	72.2%	360bps	76.4%	-60bps	74.0%	75.8%	-180bps

1. Rental rates for six months ended June 30 represent the average for the period



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Financial Overview

Key Financial and Operational Metrics

	Ps. (millions)[4]			US$ (millions)[2,4]		
	2Q 2016	2Q 2015	Variance (%)	2Q 2016	2Q 2015	Variance (%)
Total revenues	848.1	704.3	20.4%	47.0	46.0	2.1%
Net Operating Income[1]	733.1	611.8	19.8%	40.6	40.0	1.6%
NOI per certificate	0.9036	0.7541	19.8%	0.0501	0.0493	1.6%
NOI Margin[3]	86.4%	86.9%	-42bps	86.4%	86.9%	-42bps
Earnings before Interest, Tax , Depreciation & Amortization[1]	677.5	553.7	22.3%	37.5	36.2	3.7%
EBITDA per certificate	0.8350	0.6825	22.3%	0.0463	0.0446	3.7%
EBITDA Margin[3]	79.9%	78.6%	126bps	79.9%	78.6%	126bps
Funds From Operations[1]	461.8	389.9	18.5%	25.6	25.5	0.4%
FFO per certificate	0.5692	0.4805	18.5%	0.0315	0.0314	0.4%
FFO Margin[3]	54.5%	55.4%	-90bps	54.5%	55.4%	-90bps
Adjusted Funds From Operations[1]	395.2	331.8	19.1%	21.9	21.7	1.0%
AFFO per certificate	0.4871	0.4090	19.1%	0.0270	0.0267	1.0%
AFFO Margin[3]	46.6%	47.1%	-51bps	46.6%	47.1%	-51bps

	Industrial segment			Retail/Office segment		
	2Q16	2Q15	Variance (%)	2Q16	2Q15	Variance (%)
GLA (sqm)	2.99 million	2.72 million	10.1%	0.45 million	0.44 million	0.1%
Occupancy rate (EOP)	92.6%	90.3%	230bps	95.2%	94.4%	80bps
Average monthly rent per leased sqm	US$ 4.43	US$ 4.51	-1.8%	Ps.143.47	Ps.141.95	1.1%
LTM tenant retention rate	69%	77%	-800bps	77%	80%	-300bps
Weighted average lease term (by annualized base rent)	3.4 years	3.3 years	3.0%	5.5 years	5.5 years	0.0%

1. For further details of the calculation methodology see the definition section in the Appendix. 2. FX: Average rates used: 2Q2016: 18.0521; 2Q2015: 15.3084. 3. Margins are calculated as a % of total revenues. 4. Except for per certificate metrics and margins.

Distribution Overview

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Quarterly Average
Distribution per certificate 2015[1]	Ps.0.3625	Ps.0.3800	Ps.0.4250	Ps.0.4600	Ps.0.4068
Distribution per certificate 2016[1]	Ps.0.4400	Ps.0.4400	n/a	n/a	Ps.0.4400
Variance (%)	21.4%	15.8%	n/a	n/a	8.2%
2016 AFFO Payout Ratio[2]	87.3%	90.3%	n/a	n/a	88.8%

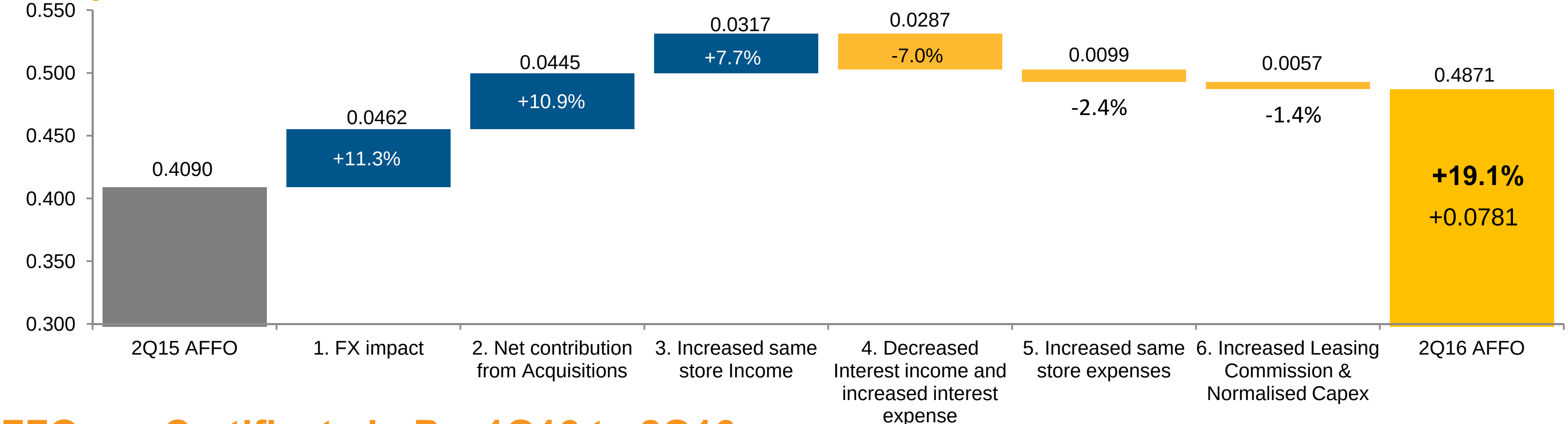
- **YTD 2016 distribution of Ps.0.8800 per certificate[1]**
  - 88.8% of Ps.0.9911 in AFFO per certificate[1]
  - Quarterly average 8.2% above average distribution 2015
- **FY2016 Distribution Guidance - Ps.1.74 and Ps.1.84 per certificate.**
  - Assuming no material change in the performance of our business
  - Based upon an expected full-year average Ps.-US$ exchange rate of 18.00, which is in line with the average exchange rate that was used as the basis for the guidance issued earlier this year
  - Subsequent 2016 distributions expected to remain broadly in line with the first and second quarter of 2016
- **Capital Distributions expected for FY2016**
  - Due to FIBRA Macquarie's carried forward tax losses as of 30 June, 2016, the distributions are currently not to be considered a distribution of taxable income for Mexican income tax purposes
  - Where distributions are deemed to be a capital return, they should not be subject to withholding tax[3]

1. Based on 811,363,500 certificates. 2. AFFO has been adjusted to remove non-cash straight-line rent. 3. Investors should seek tax advice for further guidance on this matter.

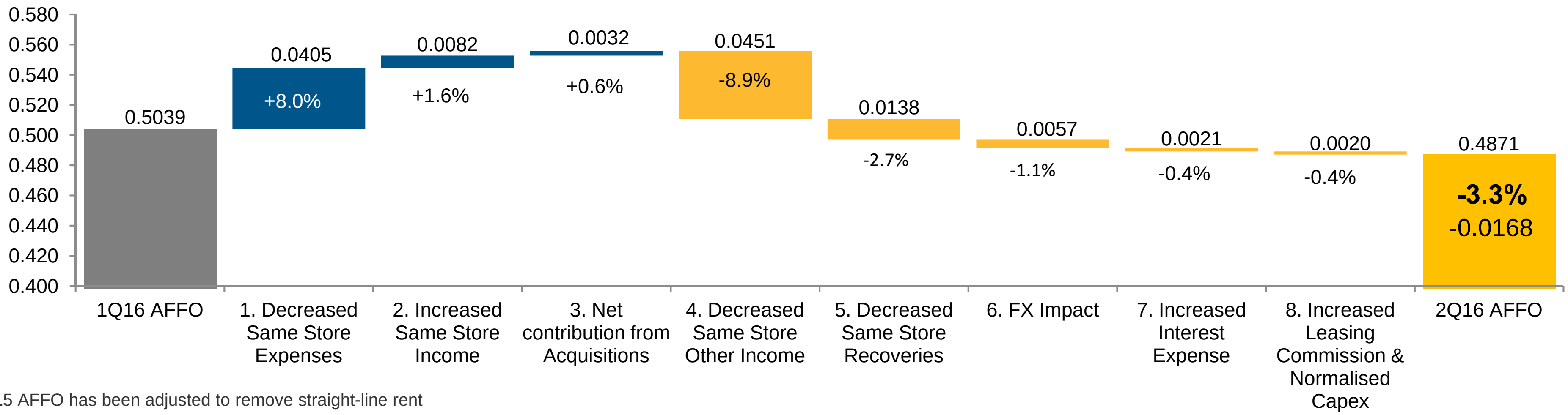
AFFO Bridges

AFFO increased 19.1% YoY driven by US$ appreciation, acquisitions, and same-store income

AFFO per Certificate in Ps. 2Q15[1] to 2Q16



AFFO per Certificate in Ps. 1Q16 to 2Q16

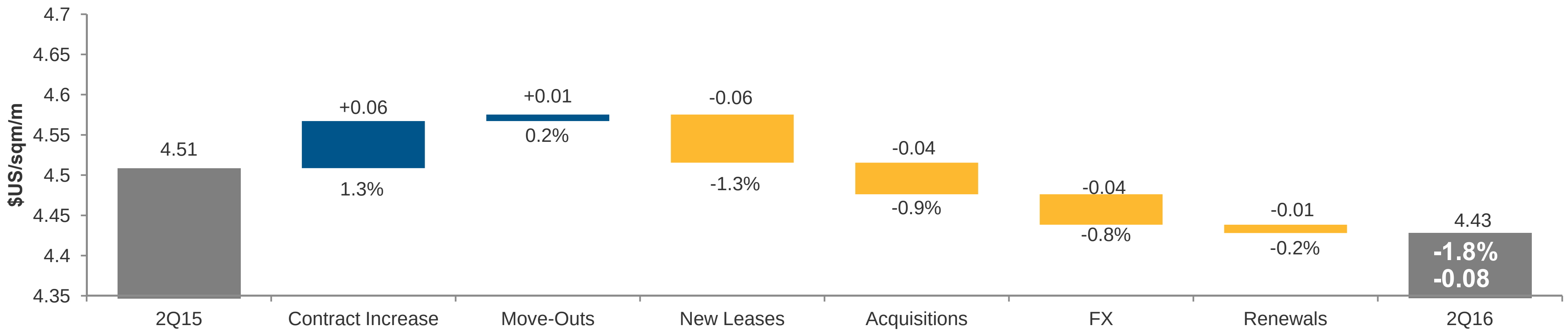


1.2Q15 AFFO has been adjusted to remove straight-line rent

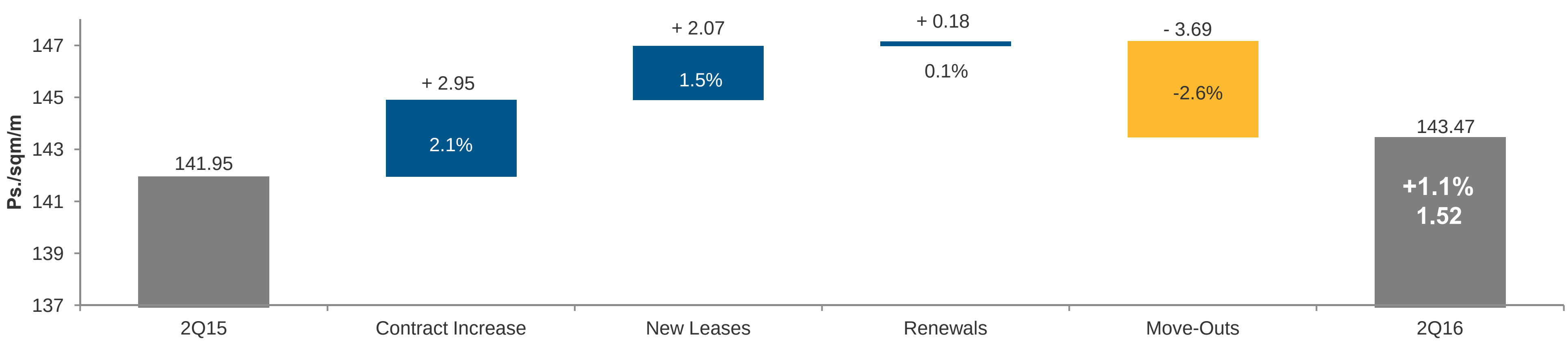
Rental Rate Bridges
Year-on-Year

Industrial down YoY primarily due to new leases and acquisitions with lower than portfolio-average rents; Retail/office continues to rise due to contract increases & new leases

Industrial Rental Rate Bridge from 2Q15 to 2Q16 (US$)



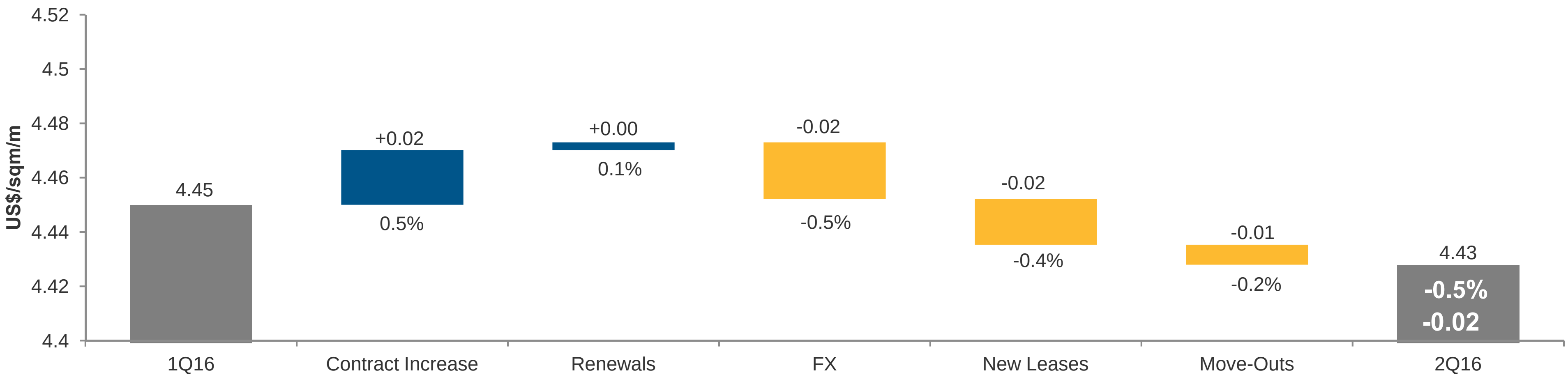
Retail Rental Rate Bridge from 2Q15 to 2Q16 (Ps.)



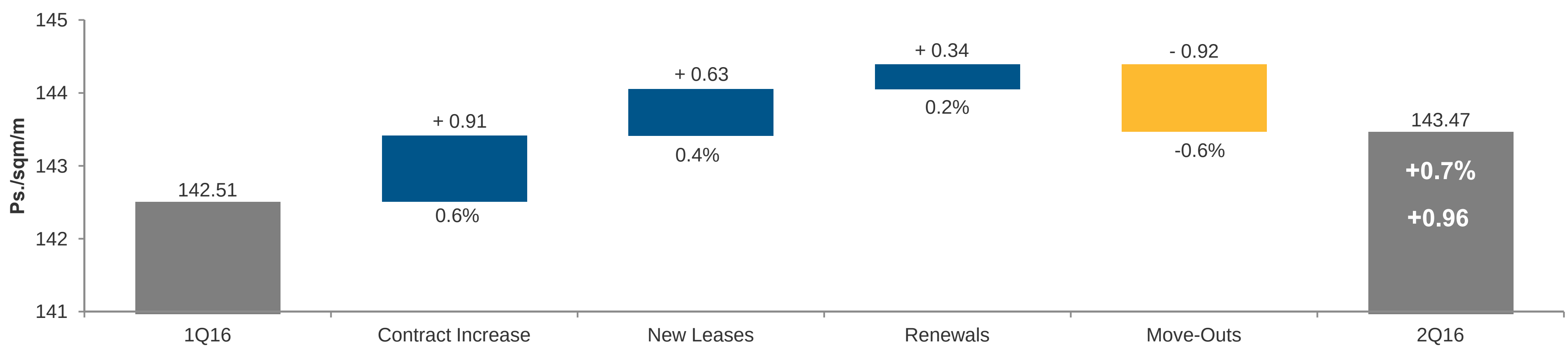
Rental Rate Bridges Quarter-on-Quarter

Industrial down QoQ primarily due to FX and new leases; Retail/office up mainly due to new leases and contract increases

Industrial Rental Rate Bridge from 1Q16 to 2Q16 (US$)



Retail Rental Rate Bridge from 1Q16 to 2Q16 (Ps.)



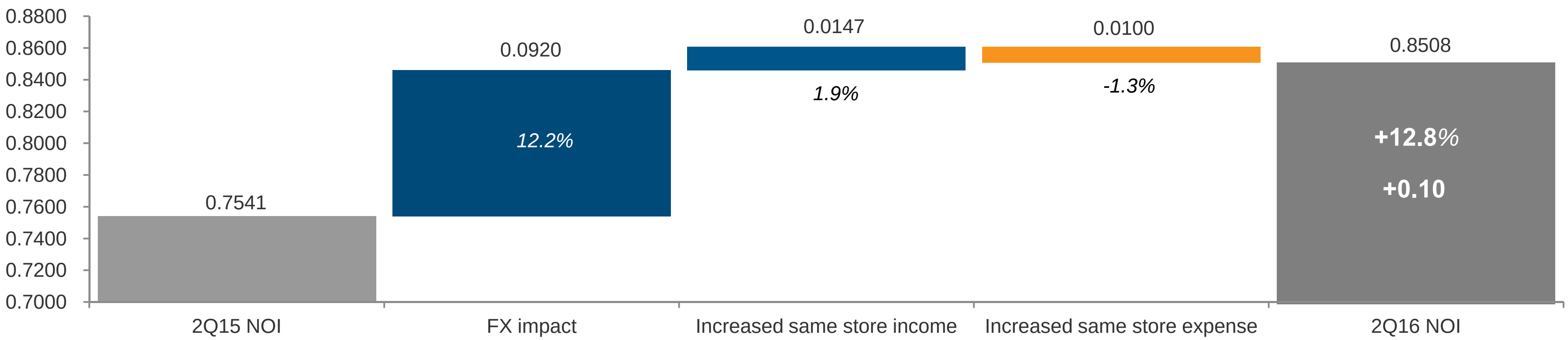
Same-store NOI[1]

(in Ps. millions unless otherwise stated)

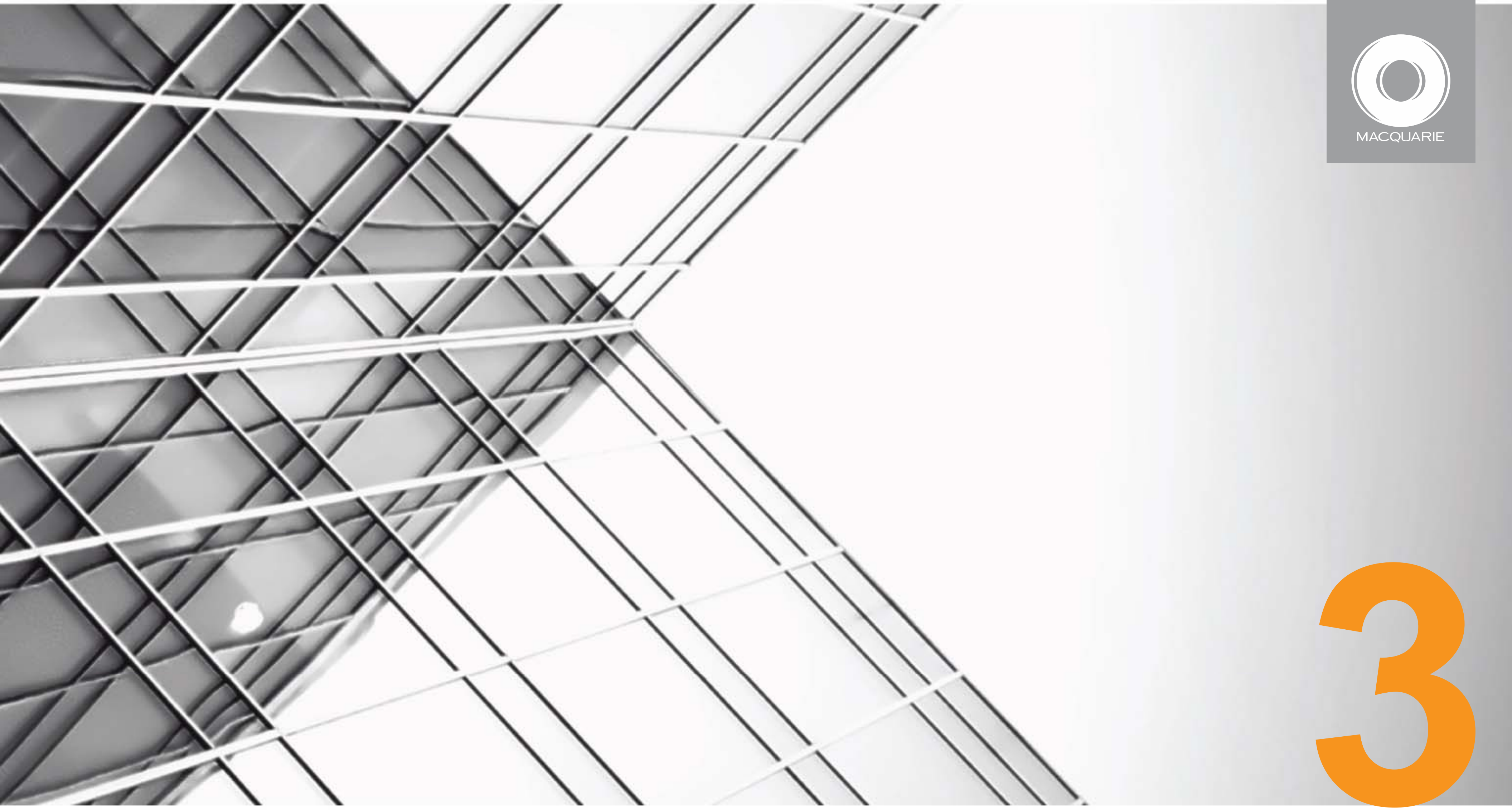
	2Q 2016	2Q 2015	Variance (%)
Lease rental income	753.7	666.1	13.1%
Expenses recharged to tenants	41.1	38.3	7.3%
Other income	0.4	0.0	n/a
Property income	**795.1**	**704.3**	**12.9%**
Property management expense	(18.9)	(21.5)	-12.1%
Repairs and maintenance	(20.8)	(22.2)	-6.4%
Other property related expenses	(65.1)	(48.9)	33.3%
Property Expenses	**(104.8)**	**(92.5)**	**13.2%**
Net Operating Income	**690.3**	**611.8**	**12.8%**
NOI per certificate	**0.8508**	**0.7541**	**12.8%**

Key Points

- Increase in income primarily due to US$ appreciation
- Increase of Ps. 11.9m in same-store lease income (including recoveries).
- Bad debt expense was below run-rate in 2Q15 resulting in abnormally low property related expenses in prior corresponding period.



1. The below table shows the NOI contribution in Pesos in respect of those properties which have been owned for a continuous period of at least 12 months. 2. Average FX used – June 30, 2016:18.0521 and June 30, 2015:15.3084.



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Consolidated Portfolio Overview

FIBRA Macquarie at a Glance
as of June 30, 2016

Strategic Focus

- FIBRA Macquarie focuses on the acquisition, ownership, leasing and management of industrial and retail/office real estate properties in Mexico.
- Industrial properties are administered by our internal property administration platform, which is focused on providing high-quality customer service to current tenants and attracting new tenants.
- Retail/office properties that provide a range of basic services and are located in high density urban areas, primarily in the Mexico City Metropolitan Area.

Financial Summary

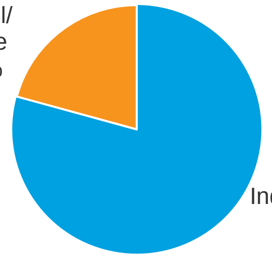
Metric	Amount
Market capitalization[1]	US$1,030m / Ps.19.5b
Total assets[1,2] (proportionately combined)	US$2,291m / Ps.43.3b
Regulatory leverage ratio[3]	39.1%
NOI last twelve months[4]	US$163m / Ps.2.8b
ADTV (90-day)[5]	US$1.7m / Ps.30.9m
Annualized Distribution Yield (2Q16) [6]	7.4%

Portfolio Summary

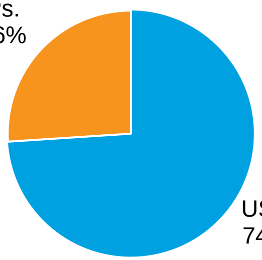
Type	# of properties	# of tenants	Occupancy	GLA ('000 sqm)
Industrial	277	392	92.6%	2,991
Retail/office[2]	17	753	95.2%	445
Total	**294**	**1,145**	**93.0%**	**3,436**

Portfolio Breakdown (% of revenues)

By sector[2]

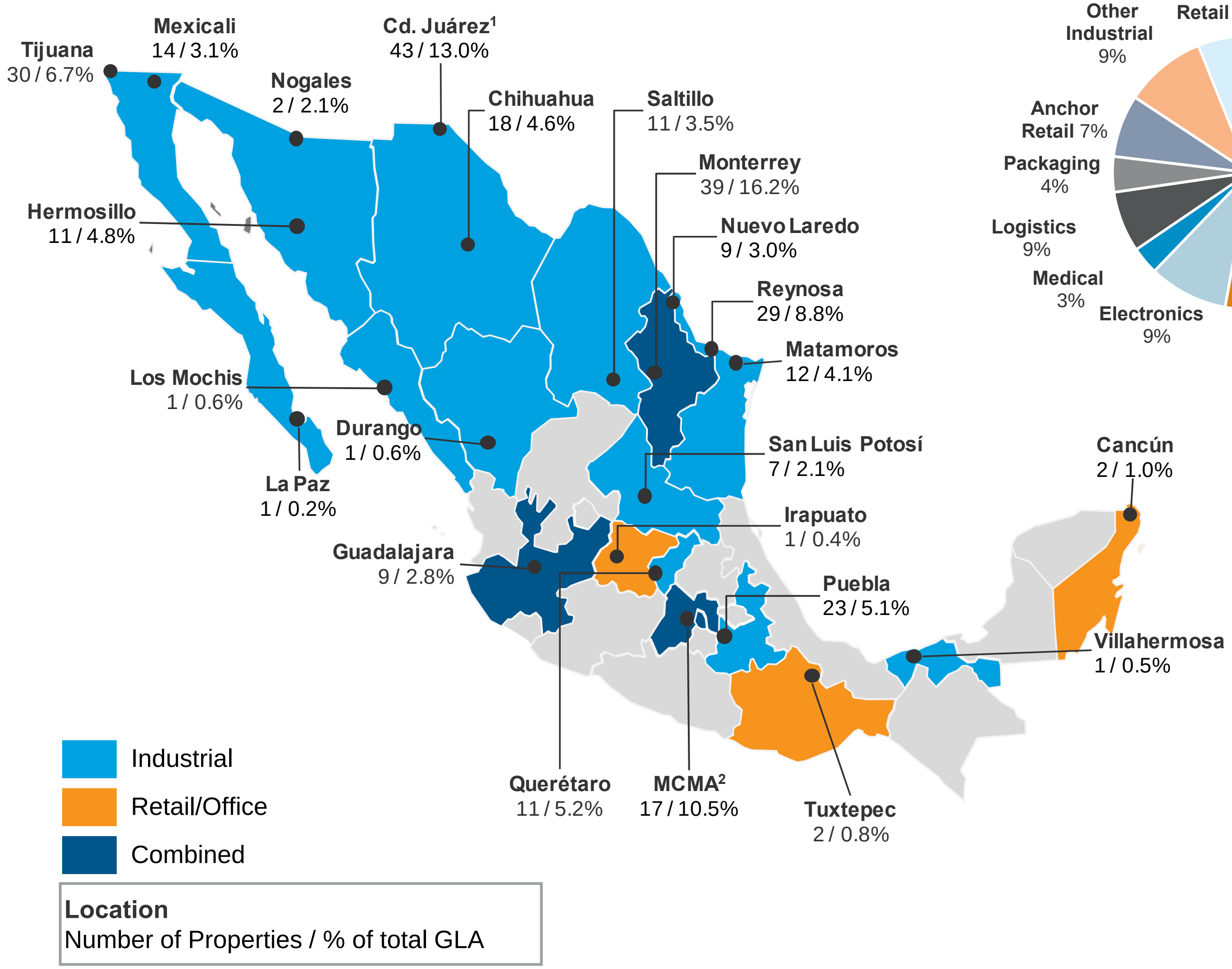


By currency (USD)[2]

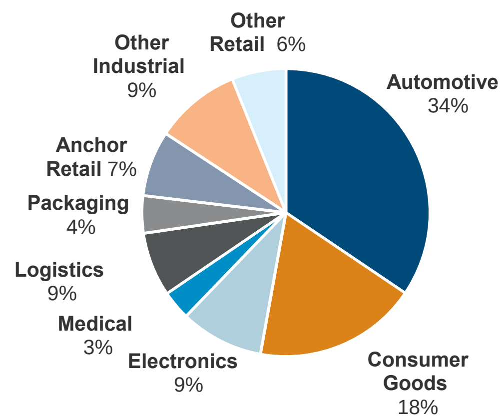


1. FX: June 30, 2016: Ps. 18.9113, certificate price Ps. 24.00. 2. Includes 100% of the properties with respect to each of the nine retail/office properties held through a 50/50 joint venture with Grupo Frisa. 3. Calculated as total debt / total assets. 4. FX: Average rate – LTM: 17.3004. 5. ADTV uses the average FX rate for the 90-day period of 18.0939 6. Calculated using average market cap for 2Q16.

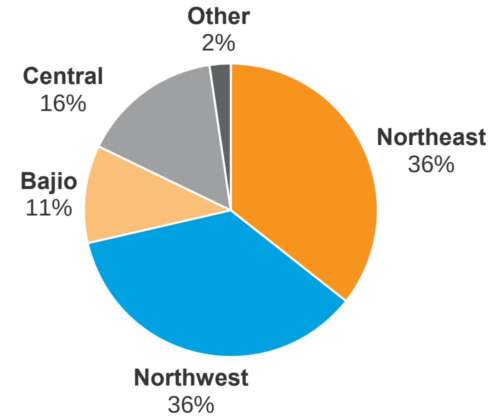
Geographic Footprint
as of June 30, 2016



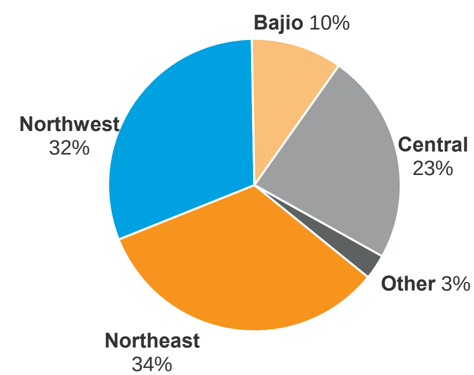
GLA by sector



GLA by region

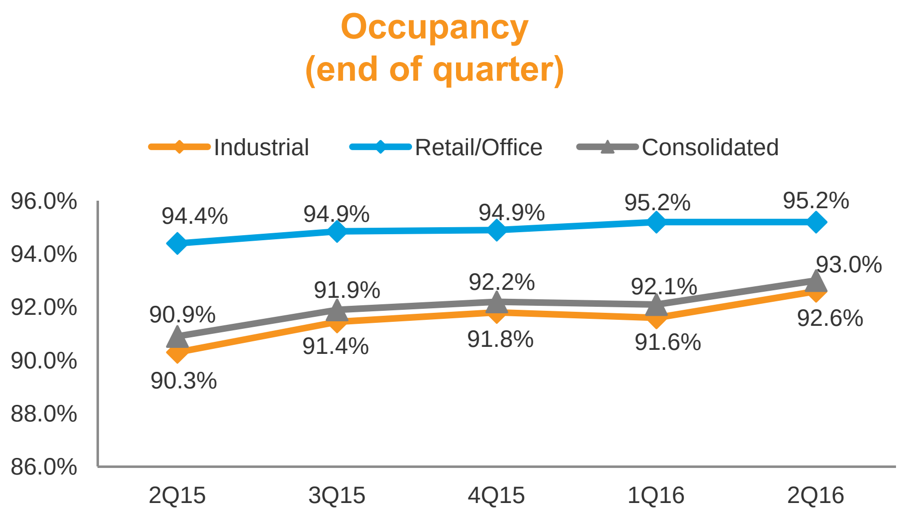


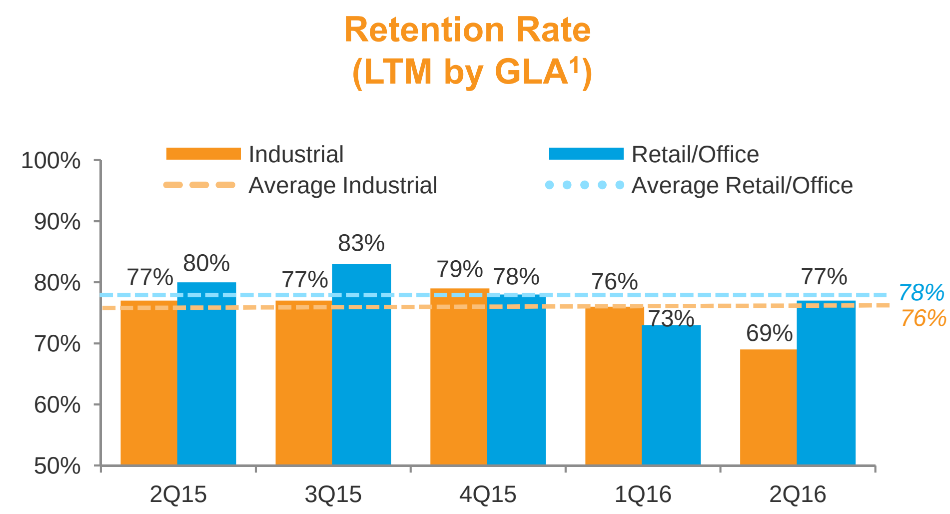
Rent by region

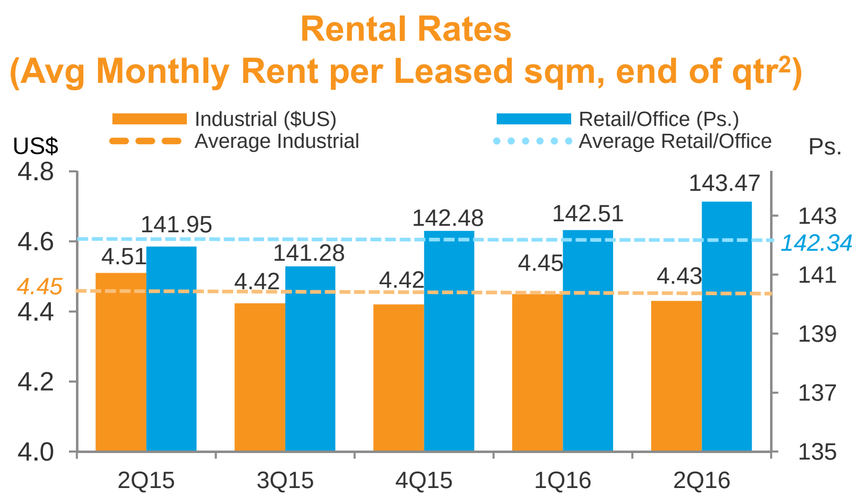


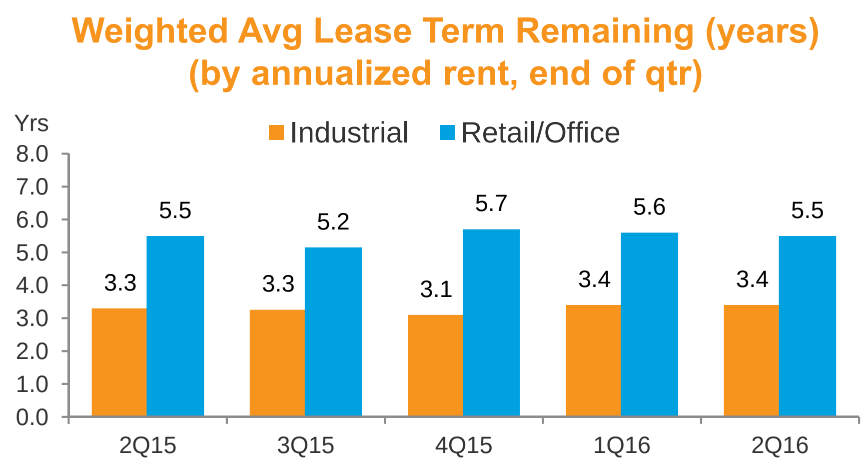
1. Includes one property in Ascensión, Chihuahua. 2. Mexico City Metropolitan Area (MCMA).
Note: Includes nine retail/office properties held through a 50/50 joint venture with Grupo Frisa.

2Q16 Key Portfolio Metrics

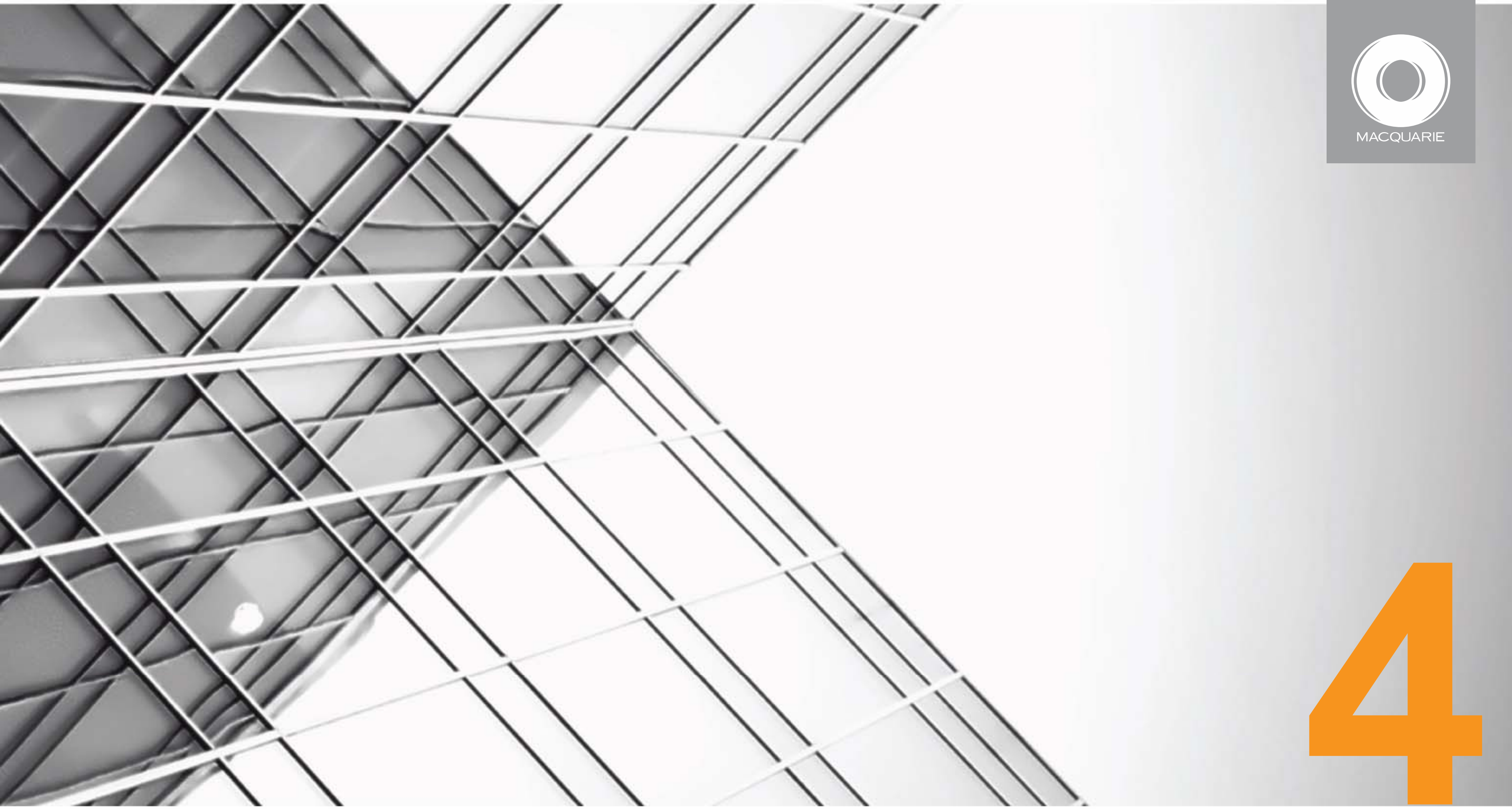








1. Retention rate is calculated based on the signing date of each lease rather than the lease commencement date 2. FX rate: 18.9113



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Industrial Portfolio Overview

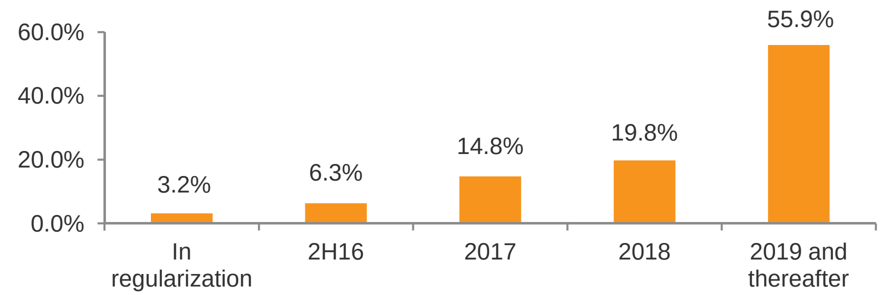
FIBRA Macquarie's Industrial Presence in Mexico

Highlights

- 73.5% of annualized base rents are received from light-manufacturing clients that typically have high switching costs
- 93% of rents denominated in US$
- Majority of contracts are inflation-protected[1]
- Weighted average remaining lease term is 3.4 years
- All industrial properties administered by our vertically-integrated, internal property management team

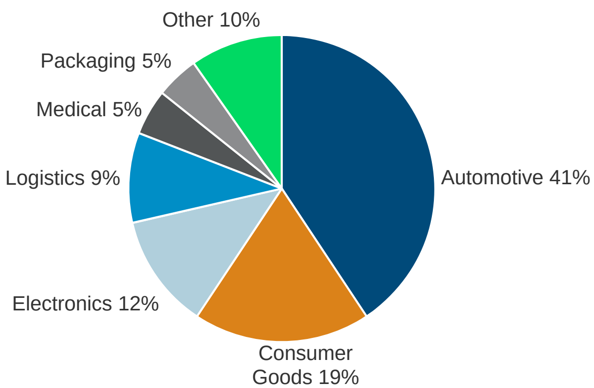
Well-balanced lease expiration profile

% of annualized base rent



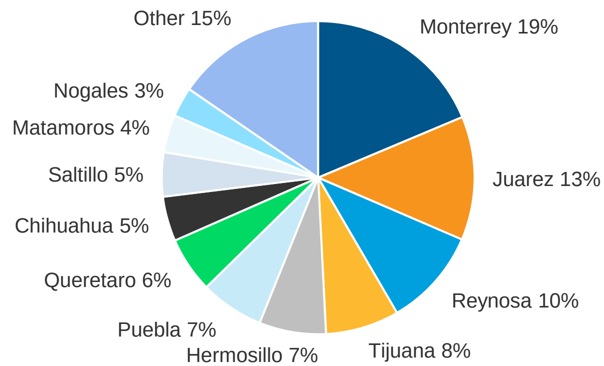
Leading presence in key growth industries with high-quality tenants

% of annualized base rent



Leading presence in key markets

% of annualized base rent



Top 10 tenants represent approximately 25.0% of annualized base rent and have a remaining lease term of 4.5 years

1. The majority of these leases contain contractual increases in rent at rates that are either fixed or tied to inflation (generally based on the U.S. Consumer Price Index if the lease rents are denominated in US Dollars or based on the Mexican Consumer Price Index if the lease rents are denominated in Pesos).

Industrial Leasing Outlook and Key Market Overview

Positive Mexican Market Fundamentals

- Demand for industrial space continued to be strong during 2Q16
- Monthly rental rates decreased slightly over the quarter from US$4.45 to US$4.43 per sqm

2Q16 FIBRA Macquarie Leasing Highlights

- Better than expected leasing during 2Q16
- New and renewed leases totalled 1.5m sqft
- New leases signed of 794k sqft exceeded move-outs of 506k sqft
- Major new leases signed in Monterrey, Puebla and Ciudad Juárez
- Expanded presence of an existing customer by 353k sqft

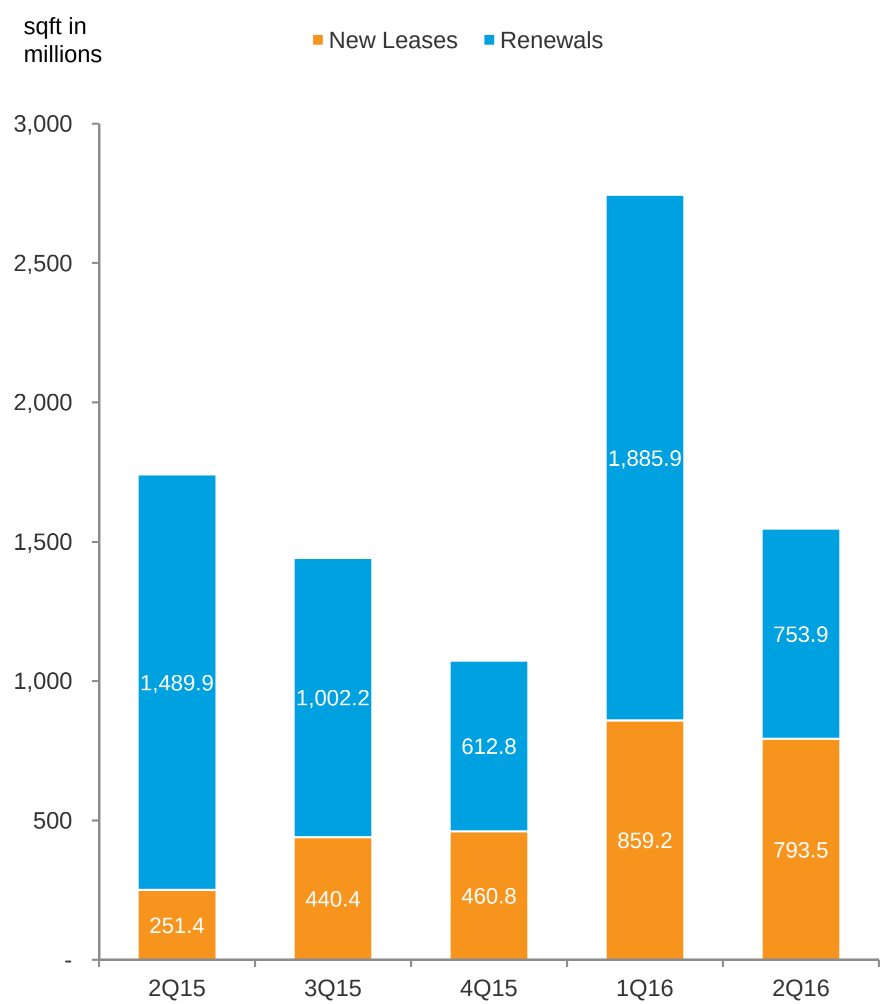
Looking Ahead

- Approximately 450k sqft of move outs delayed until Q3/Q4
- Anticipating a challenging Q3 with a high level of expirations (1.2m sqft) in what is traditionally the slowest quarter of the year

	North	Bajio	Central	Other	Total
Number of Buildings	220	26	30	1	277
Number of Customers	293	36	61	2	392
Square Meters '000s	2,421.5	338.4	212.9	17.9	2,990.8
Occupancy	91.8%	97.1%	95.0%	100.0%	92.6%
% Annualized Base Rent	80.0%	11.0%	8.2%	0.7%	100.0%
Avg. Monthly US$ Rent per Leased sqm[1] EOQ	$4.42	$4.13	$4.98	$5.12	$4.43

1. FX rate: 18.9113

Industrial Leasing Activity



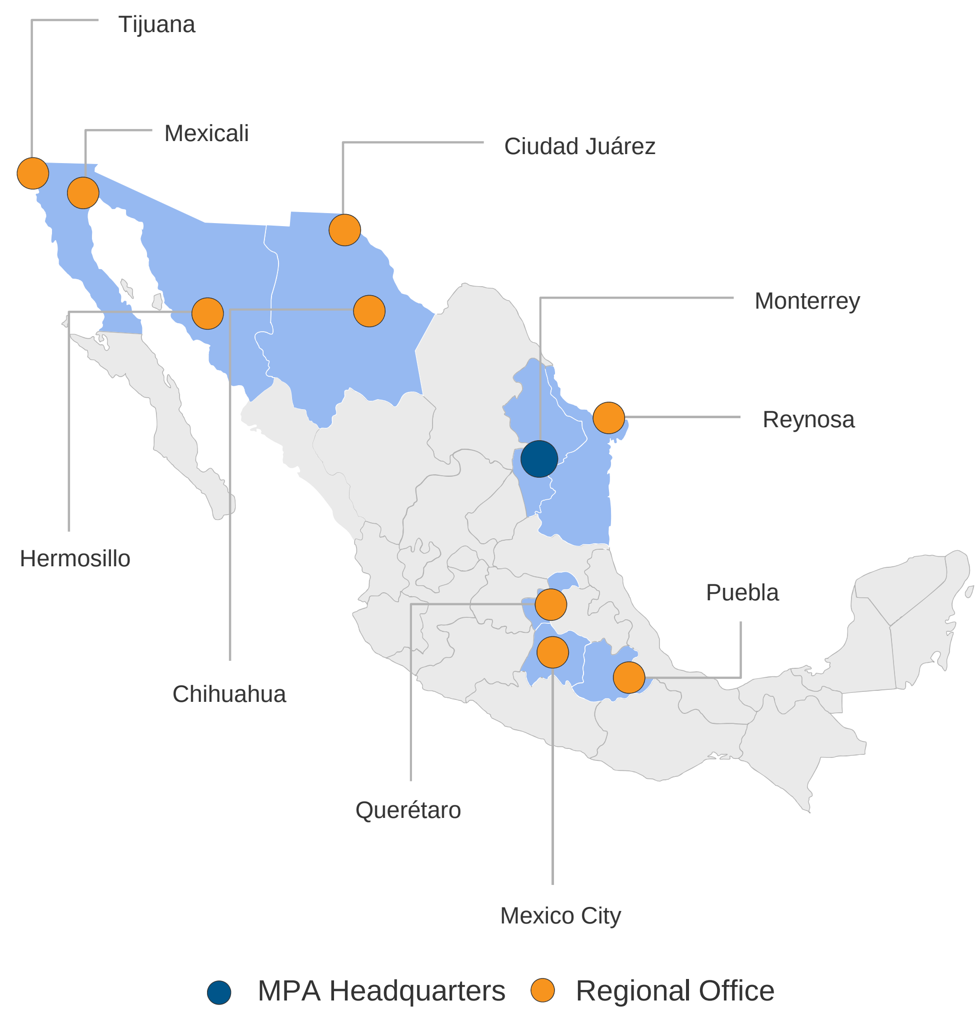
Internal Property Management Platform

Overview

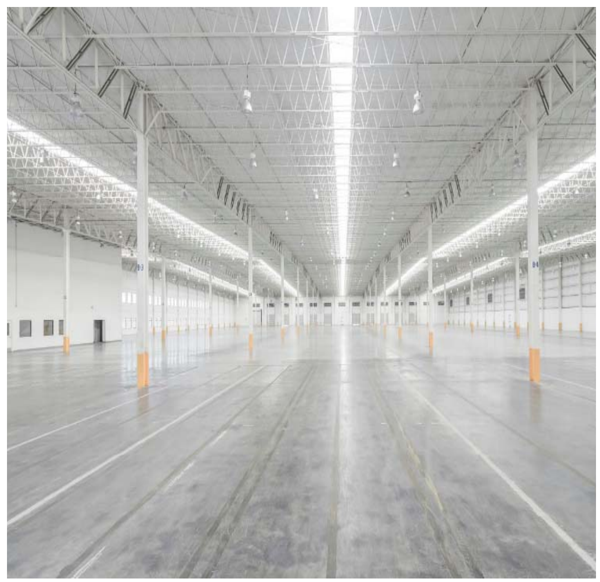
- Vertically-integrated, internal property management platform currently administers all of our 277 industrial properties in 21 markets
- 10 offices across the country with 60+ employees
- Provides direct relationship with 390+ customers enabling us to deliver high-quality customer service
- Scalable platform with the capacity to integrate additional properties

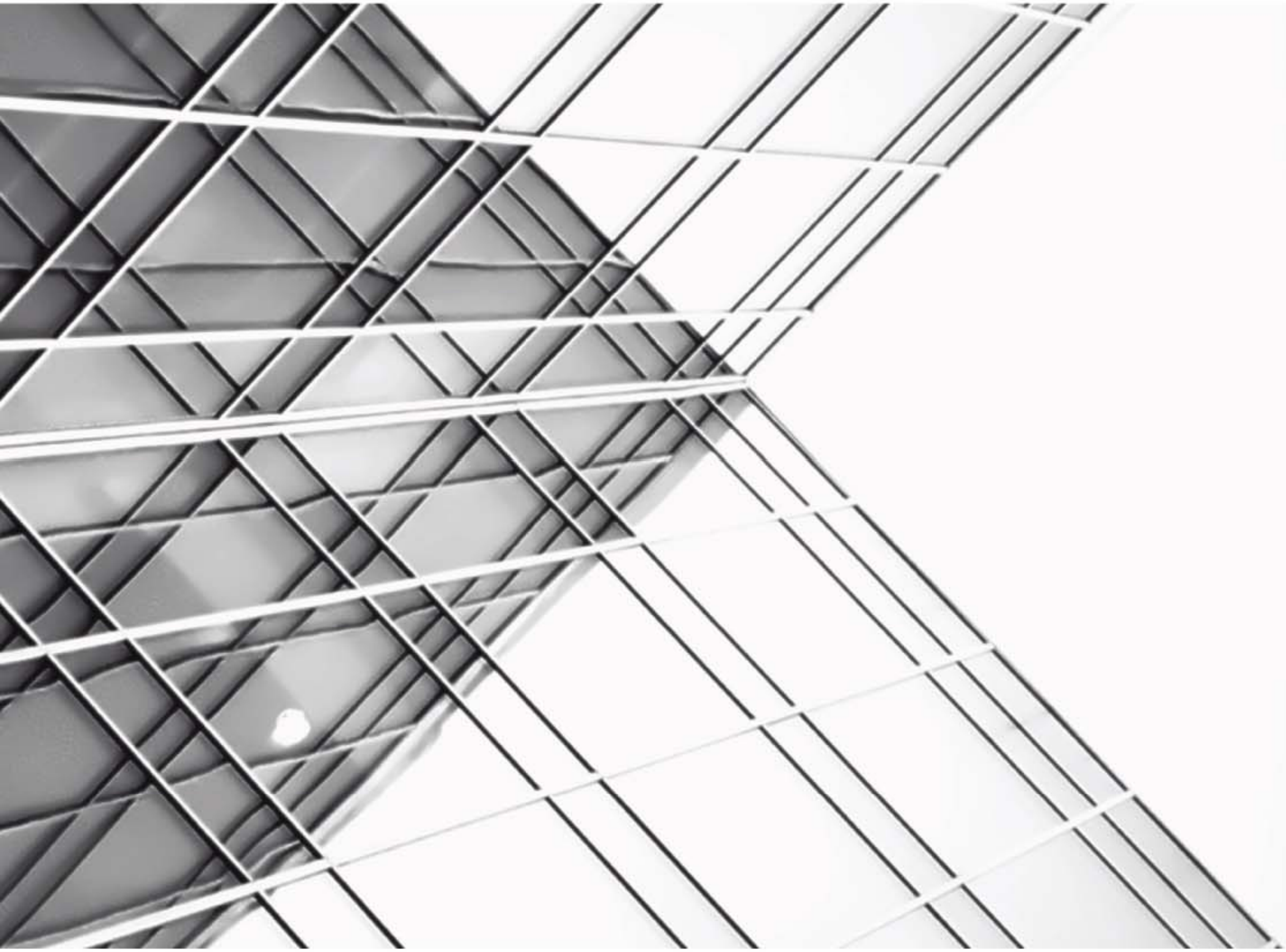
2Q16 Highlights

- Leasing: negotiated and signed 25 new/renewed leases (1.5 m sqft)
- Expansions: completed 10k sqft of expansion supporting requirements from existing customers
- Focused on process and system improvements:
  - Continued "Customer First" initiative with enhanced customer service training, new customer welcome kits and agreed customer response framework
  - Commenced implementation of a new system to put more information in the hands of property managers to facilitate more efficient management of our properties



Selected FIBRA Macquarie Industrial Properties





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Retail/Office Portfolio Overview

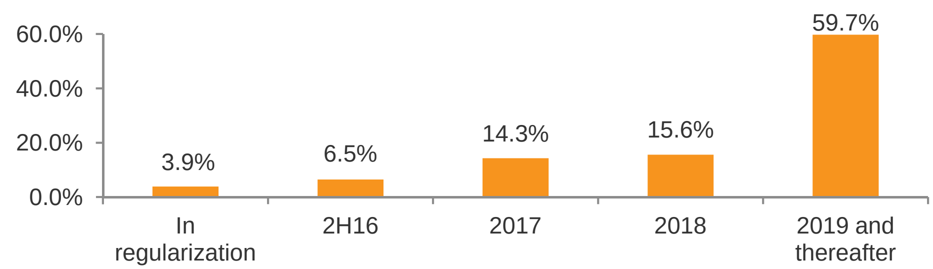
Retail/Office Portfolio Highlights

Portfolio Highlights

- Maintained occupancy of 95.2% as a result of 4,600 sqm of new and renewed leases
- Delivered 6,800 sqm shell to Fábricas de Francia at Tecamac in May 2016 to support store opening by Q4
- Continued with expansions at City Shops Valle Dorado and Tuxtepec, which will add 8,454 sqm of GLA
- Signed a 372 sqm lease for newly converted office space in City Shops Valle Dorado

Lease Expiration Profile

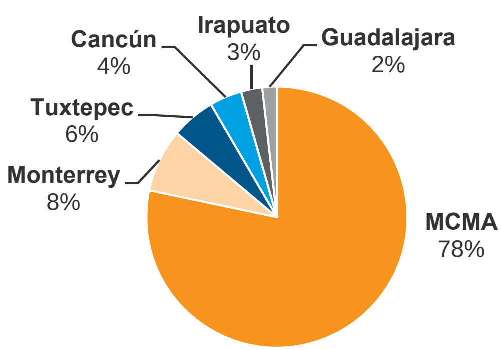
% of annualized base rent



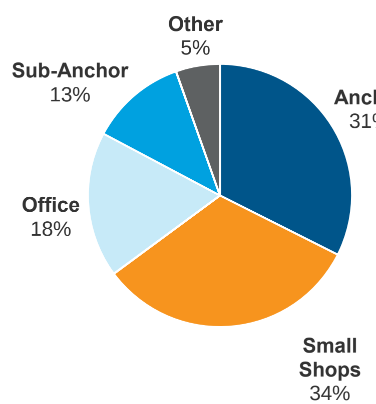
Top 10 tenants represent approximately 47.8% of annualized base rent and have a remaining lease term of 8.7 years

Important Presence in Key Metro Areas

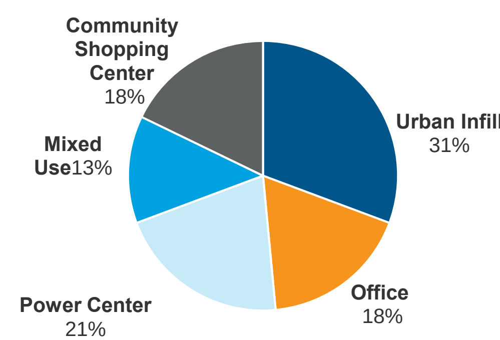
% of annualized base rent



% of annualized base rent



% of annualized base rent



88% located in top three retail and office markets in Mexico[1]

1. Refers to Mexico City, Monterrey and Guadalajara; by GLA

Retail/Office Leasing Outlook

Leasing highlights

- Renewed leases accounted for 3,197 sqm
- Signed first lease of 372 sqm in new office space at City Shops Valle Dorado and additional leases progressing well
- Commenced marketing the additional 1,200 sqm GLA created as a part of the Fábricas de Francia expansion at Tecamac
- As a result of the remodelling the Lindavista center in Monterrey, occupancy at that property has grown from 81.5% to 88.6% YoY

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers	93	50	459	151	753
Square Meters '000s	34.6	27.4	320.8	62.2	445.0
Occupancy	88.6%	94.7%	97.3%	88.2%	95.2%
% Annualized Base Rent	8.4%	4.4%	77.5%	9.7%	100.0%
Avg. Monthly Rent per Leased sqm EOQ	Ps.167.44 US$8.85	Ps.102.78 US$5.44	Ps.150.87 US$7.98	Ps.107.22 US$5.67	Ps.143.47 US$7.59

Retail leasing activity

Retail/Office Segment Overview

Wholly-owned portfolio continues to deliver strong results and high occupancy rates

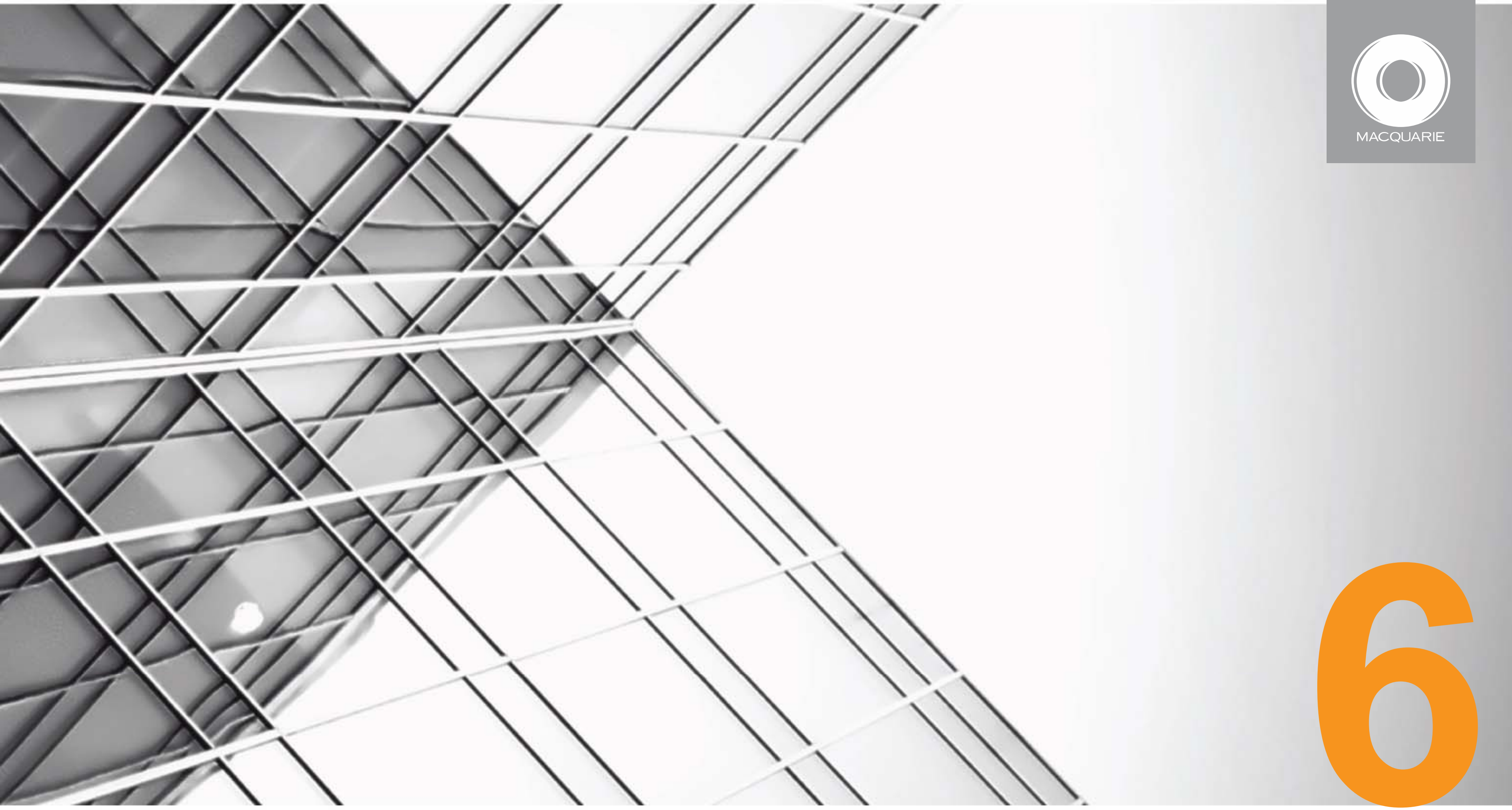
- Eight properties: two power centers, three urban infill, one office building, one community shopping center and one mixed-use property
- Main anchors include Walmart, Sam's Club, Home Depot
- Property administration by CBRE México
- Leased GLA increased by 1,900 square meters YoY, which has driven an occupancy increase of 66 bps
- Increase in foot traffic of only 0.7% YoY, partly due to weaker cinema visits during 2Q16:
  - City Shops Del Valle saw a 23.5% increase in foot traffic YoY as the center continues to consolidate its position in the area

Joint venture properties constantly increasing occupancy

- Nine properties: six community shopping centers, two urban infill and one mixed-use property
- Main anchors include Walmart, Cinemex and Chedraui
- Property administration by Grupo Frisa
  - 50% equity partner in JV
  - Over 40 years of experience in developing and administering retail properties in Mexico
- Leased GLA has increased by 1,700 square meters YoY, which has driven an occupancy increase of 90 bps

2Q16 Operational Metrics	Wholly-owned	Joint Venture (50%)	Total
Occupancy EOQ	98.1%	91.2%	95.2%
Average monthly rental rate (in Ps.) EOQ	138.14	151.07	143.47
Weighted average lease term remaining (years)	5.9	5.1	5.5

Selected FIBRA Macquarie Retail/Office Properties



6

Debt Overview

Debt Overview

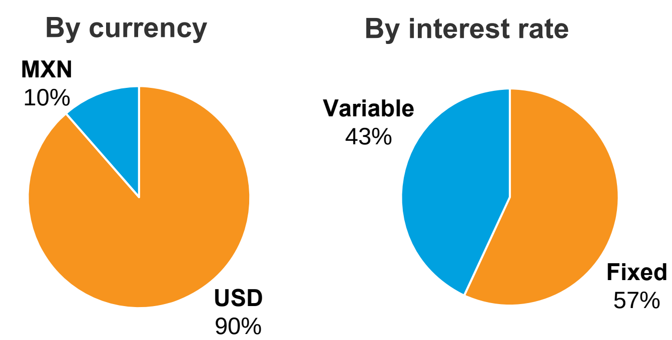
Debt Structure Overview

- Effective use of leverage in line with our borrowing policy and applicable regulations
- Regulatory LTV of 39.1% and Regulatory Debt Service Coverage Ratio of 1.4x
- Weighted average cost of debt of 5.2%

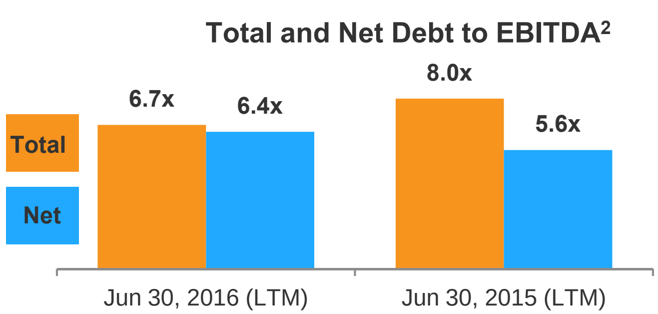
Balance Sheet Snapshot

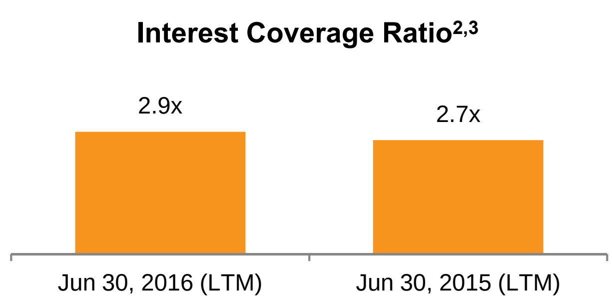
	As of June 30, 2016 (Ps. millions)	As of June 30, 2016[1] (USD millions)	As of March 31, 2016 (Ps. millions)	As of March 31, 2016[1] (USD millions)
Cash, equivalents & restricted cash	719.6	38.1	2,394.4	126.6
VAT receivable	96.9	5.1	287.0	15.2
Total debt	16,597.8	877.7	16,347.0	864.4
Net debt	15,878.1	839.6	13,952.6	737.8
Investment properties	39,188.2	2,072.2	35,639.3	1,884.6
Equity-accounted investees	1,020.8	54.0	959.4	50.7

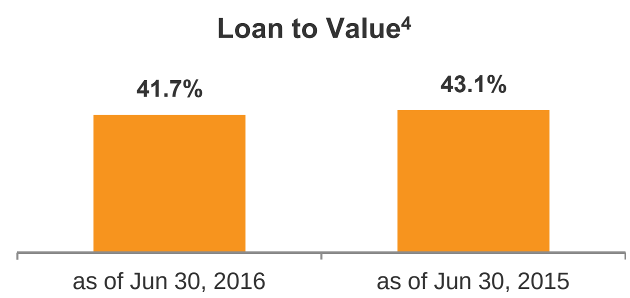
Debt Breakdown[2]



Key Debt Ratios







1. FX: June 30, 2016, 18.9113. 2. Proportionately combined results 3. Interest coverage ratio calculated as EBITDA / Interest Expense. 4. Total debt / Value of Investment Properties + Cash (on a proportionally combined basis).

Regulatory Leverage Ratios

Regulatory leverage ratios as at June 30, 2016

Leverage Ratio[1]	Ps.'000
Bank Debt	16,597,777
Bonds	-
Total Assets	**42,432,691**

$$\text{Leverage Ratio} = \frac{16{,}597{,}777}{42{,}432{,}691} = 39.1\%$$

(Regulatory Limit 50%)

Debt Service Coverage Ratio (ICD $_t$)		Ps.'000	
		t=0	$\sum_{t=1}^{6}$
AL_0	Liquid Assets	719,631	-
IVA_t	Value added tax receivable	-	96,875
UO_t	Net Operating Income after dividends	-	1,880,812
LR_0	Revolving Debt Facilities	-	594,806
I_t	Estimated Debt Interest Expense	-	1,143,992
P_t	Scheduled Debt Principal Amortization[2]	-	940,000
K_t	Estimated Recurrent Capital Expenditures	-	135,368
D_t	Estimated Non-Discretionary Development Costs	-	151,732

$$ICD_t = \frac{719{,}631 + 594{,}806 + 96{,}875 + 1{,}880{,}812}{1{,}143{,}992 + 940{,}000 + 135{,}368 + 151{,}732} = 1.4x$$

(Regulatory Minimum 1.0x)

1. Excludes debt associated with the Grupo Frisa JV as this is accounted for using the equity accounting method. 2. Excludes debt of Ps. 575.7m associated with the Grupo Frisa JV expiring in April 2017.

Debt Disclosure

For statutory debt disclosure, please refer to the Mexican Bolsa website (www.bmv.com.mx)

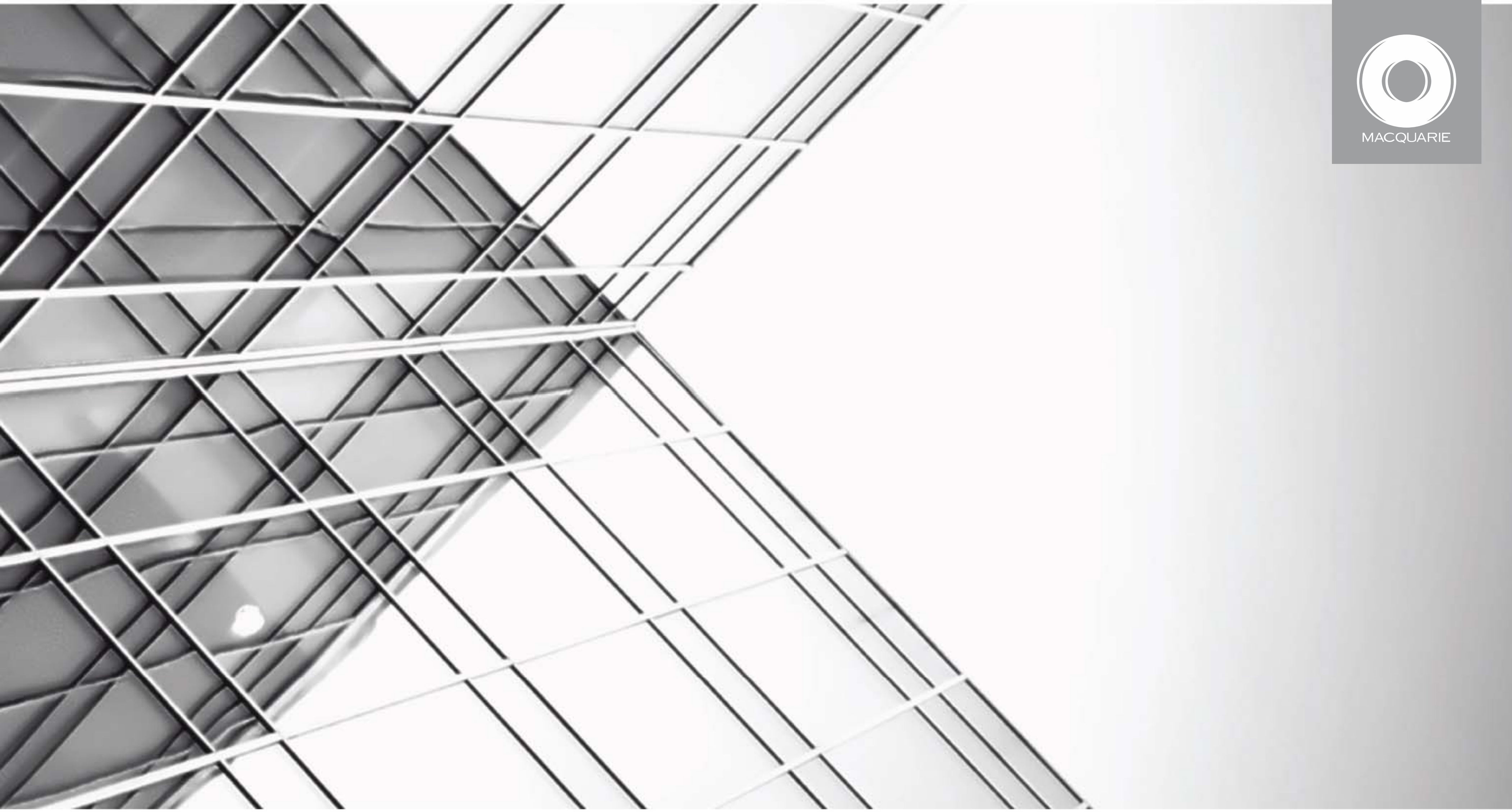
Debt Associated with Wholly-Owned Properties

Lenders	Ccy	Outstanding Balance US$ mm[1]	Outstanding Balance Ps. mm[1]	Interest Type (Fixed/Variable)	Rate p.a.	Amortization	Security Type	Commence-ment Date	Maturity Date	Extended Maturity Date[5]
Various Banks through a Credit Facility - Term Loan	USD	216.3	4,089.8	Variable	90 day LIBOR+3.375%[2]	Interest Only	Unsecured	Jun-16	Jun-20	Jun-21
Various Banks through a Credit Facility - Revolving Credit Facility	USD Ps.	137.0 43.3	2,590.8 818.0[8]	Variable Variable	30 day LIBOR+3.00%[2] TIIE 28 day+2.70%[2]	Interest Only	Unsecured	Jun-16	Jun-19	Jun-20
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	249.7	4,722.2	Fixed	5.55%	Interest Only	Unsecured	Jun-16	Jun-23	-
Metropolitan Life Insurance Company - Term Loan	USD	181.8	3,438.0	Fixed	4.50%	Interest Only[3]	Guaranty Trust, among others[4]	Dec-12	Jan-18	-
Banco Nacional de México, S.A. - Term Loan	Ps.	49.7	939.0	Fixed	6.73%	Interest Only[3]	Guaranty Trust, among others[4]	Nov-13	Oct-16	-
Total		877.7	16,597.8							

Debt Associated with JV[6]

Lenders	Ccy	Outstanding balance US$ mm[1]	Outstanding balance Ps. mm[1]	Interest Type (Fixed/ Variable)	Rate p.a.	Amortization[3]	Security Type[4]	Commence-ment Date	Maturity Date	Extended Maturity Date[5]
Blackstone through its subsidiary in Mexico BRE Debt Mexico II, S.A. de C.V., SOFOM E.N.R.[7] - Term Loan	Ps.	30.5	576.1	Fixed	6.89%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-17	-
Metropolitan Life Insurance Company - Term Loan	Ps.	14.8	280.5	Fixed	7.61%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		45.3	856.6							

1. Includes capitalized upfront borrowing costs which are amortized over the term of the relevant loan. FX: Ps. 18.9113 per USD 2. The margin will reduce by 25bps from July 1,2016 3. Interest only subject to compliance with certain debt covenants 4. Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to FIBRA Macquarie 5. Extension at FIBRA Macquarie's option, subject to meeting certain conditions 6. Proportionate share 7. BRE Debt Mexico II, S.A. de C.V., SOFOM. E.N.R. assigned its rights as lender to Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of guaranty Trust number F/745464 8. As of June 30, 2016, the Revolving Credit Facility had an available undrawn commitment of Ps.594.8 million.



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APPENDIX

Definitions

- **Adjusted funds from operations (AFFO)** is equal to FFO less normalized capital expenditure, tenant improvements, leasing commissions and straight-line rent.[1]
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses.
- **Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense and income tax.
- **Gross leasable area (GLA)** is the total area of a building which is available for lease to external parties.
- **Net operating income (NOI)** includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- **Normalized capital expenditure** is the expected level of capital expenditure necessary to maintain current operations. FIBRA Macquarie considers the expected costs over a period of 12–18 months to determine the average expected costs and arrive at a normalized level of expenditure.
- **Same store NOI** is calculated based on the lease income less operating expense of those properties which have been owned for a minimum period of twelve months. All properties included in same store NOI for 2Q15 and 2Q16 have been owned and operated since April 1, 2015.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).
- **Tenant occupancy** is the total GLA which has been leased to a tenant under a binding agreement, as a percentage of total GLA. We do not include any area where there is only a non-binding letter of intent. Our occupancy percentage is calculated as the total area leased to tenants divided by the total GLA.
- **Tenant retention** is the square footage of all leases that have been renewed divided by the square footage of all leases expiring during the reporting period.

1. AFFO may be calculated in a different manner by other market participants thereby limiting its usefulness as a comparative measure. The use of AFFO in the analysis of the financial performance of FIBRA Macquarie should be in addition to and not in lieu of other financial measures as required under IFRS.

Other Important Information

- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an external valuation as at December 31 of the relevant year. For 2Q16, an internal valuation was conducted to determine the fair value as at June 30, 2016. This represents what Management considers to be the current value of our properties. The key assumptions are as follows:
  - The annualized yield range was 7.8% to 9.8% for industrial properties and 8.0% to 10.0% for retail/office properties.
  - The range of reversionary capitalization rates applied to the portfolio were between 8.0% and 10.0% for industrial properties and 8.3% and 10.5% for retail/office properties
  - The discount rates applied a range of between 9.0% and 11.3% for industrial properties and 8.5% and 12.0% for retail/office properties
  - The vacancy rate applied for shopping centers ranged between 3.8% and 7.6%, with an average of 5.0%
  - Occupancy changes in both the industrial and retail/office portfolios of 230 bps and 80 bps YoY impacted the valuations.
  - Rental rates were adjusted to reflect actual rental rates
  - Property management fees were adjusted to reflect actual property management fees paid

- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.[1]

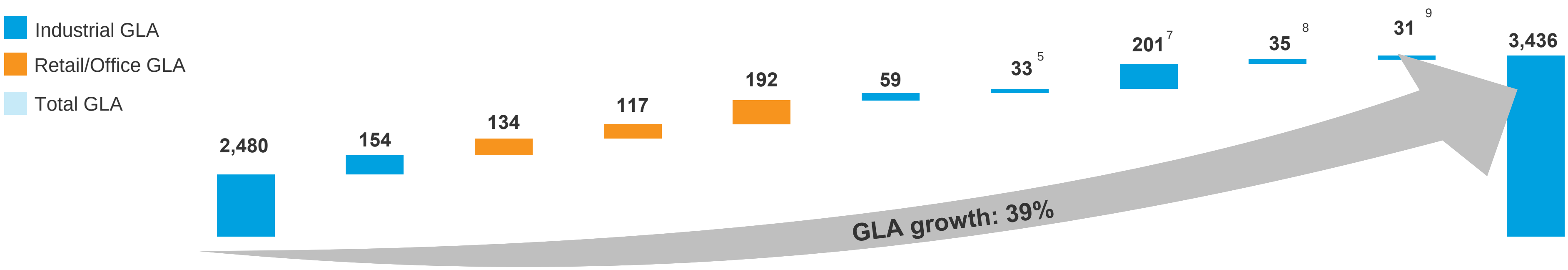
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.

1. Available on our website or from the Bolsa Mexicana Valores (BMV).

Acquisition Track Record

Significant contributions of high-quality properties to GLA

'000 m^2



	Inception	DCT	FCM	Carr[3]	Kimco[4]	Ridge	Nexxus	10 Property Portfolio	Los Bravos	Expansions	Total
Properties	243	15	2	6	9	2	8[6]	10	2	N/A	297
Seller	GECREM and CPA	DCT	FCM	Carr	Kimco	Ridge	Nexxus	Institutional owner	Los Bravos	N/A	
Capital deploy-ment (US$)[1]	1,420m	83m	154m	217m	113m	58m	30m	105m	22m	N/A	2.2bn
Rationale	Formed one of the largest industrial portfolios in Mexico	High quality properties in strong industrial markets	Properties with high quality tenants in the MCMA[2]	Premium urban in-fill properties located primarily in the MCMA[2]	Expanded retail segment with a high-growth potential portfolio and created a JV	Class "A" building located in Monterrey. 10 year remaining lease term	Young high quality assets with low risk; expanded presence in Monterrey	Increased presence in strategic markets	Add well-known institutional tenants by expanding presence in a key northern city	Address space needs of our customers at an attractive return	
Weighted Average Cap Rate											8.4%

Note: As of June 30, 2016:

1. Excludes any earn-out payments; 2 Mexico City Metropolitan Area; 3 Includes 4 retail, 1 office and 1 mixed use property; 4 Held through a 50-50 joint venture with Grupo Frisa, which has an aggregate 191,300 m^2 of GLA; 5 Completed on July 23, 2015; 6 Includes two land parcels and two build-to-suit properties; 7 Completed on August 19, 2015; 8 Transaction completed on February 9, 2016 and it includes a parcel of land; 9 Organic growth using existing land on currently owned properties net of adjustments to GLA

Profitability by Segment 2Q16

	Ps. (millions)					
		Wholly-owned			Joint Venture	
	Fund Level	Industrial	Retail/ Office	Consol	Retail/ office (50%)	Prop. Combined
Total revenues	**0.0**	**671.6**	**128.4**	**800.1**	**48.0**	**848.1**
NOI	**0.0**	**599.4**	**100.9**	**700.3**	**32.8**	**733.1**
NOI Margin	*n/a*	*89.2%*	*78.6%*	*87.5%*	*68.4%*	*86.4%*
EBITDA	**(54.7)**	**598.9**	**100.5**	**644.7**	**32.8**	**677.5**
EBITDA Margin	*n/a*	*89.2%*	*78.2%*	*80.6%*	*68.2%*	*79.9%*
FFO	**(47.5)**	**429.1**	**62.9**	**444.5**	**17.3**	**461.8**
FFO Margin	*n/a*	*63.9%*	*48.9%*	*55.6%*	*36.1%*	*54.5%*
AFFO	**(47.5)**	**366.4**	**60.3**	**379.2**	**16.0**	**395.2**
AFFO Margin	*n/a*	*54.6%*	*47.0%*	*47.4%*	*33.3%*	*46.6%*

	US$ (millions)					
		Wholly-owned			Joint Venture	
	Fund Level	Industrial	Retail/ Office	Consol	Retail/ office (50%)	Prop. Combined
Total revenues	**0.0**	**37.2**	**7.1**	**44.3**	**2.7**	**47.0**
NOI	**0.0**	**33.2**	**5.6**	**38.8**	**1.8**	**40.6**
NOI Margin	*n/a*	*89.2%*	*78.6%*	*87.5%*	*68.4%*	*86.4%*
EBITDA	**(3.0)**	**33.2**	**5.6**	**35.7**	**1.8**	**37.5**
EBITDA Margin	*n/a*	*89.2%*	*78.2%*	*80.6%*	*68.2%*	*79.9%*
FFO	**(2.6)**	**23.8**	**3.5**	**24.6**	**1.0**	**25.6**
FFO Margin	*n/a*	*63.9%*	*48.9%*	*55.6%*	*36.1%*	*54.5%*
AFFO	**(2.6)**	**20.3**	**3.3**	**21.0**	**0.9**	**21.9**
AFFO Margin	*n/a*	*54.6%*	*47.0%*	*47.4%*	*33.3%*	*46.6%*

Balances have been translated into US$ at the average rate of 18.0521.

Balance Sheet by Segment 2Q16

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	Ps. millions						US$ millions					
	Fund Level	Wholly-owned Industrial	Wholly-owned Retail/ Office	Consol	JV Retail/ Office (50%)	Prop. Combined	Fund Level	Wholly-owned Industrial	Wholly-owned Retail/ Office	Consol	JV Retail/ Office (50%)	Prop. Combined
Current assets												
Cash and cash equivalents	195.2	435.0	89.4	719.6	33.2	752.9	10.3	23.0	4.7	38.1	1.8	39.8
Restricted cash	-	9.9	-	9.9	-	9.9	-	0.5	-	0.5	-	0.5
Trade and other receivables	1.4	87.2	19.5	108.1	20.1	128.2	0.1	4.6	1.0	5.7	1.1	6.8
Value added tax receivable	-	96.9	-	96.9	-	96.9	-	5.1	-	5.1	-	5.1
Other assets	64.6	76.7	7.9	149.2	7.6	156.8	3.4	4.1	0.4	7.9	0.4	8.3
Total current assets	**261.3**	**705.7**	**116.8**	**1,083.7**	**60.9**	**1,144.6**	**13.8**	**37.3**	**6.2**	**57.3**	**3.2**	**60.5**
Non-current assets												
Restricted cash	0.1	36.5	12.8	49.4	10.4	59.7	0.0	1.9	0.7	2.6	0.5	3.2
Other assets	-	157.3	1.7	159.0	6.5	165.5	-	8.3	0.1	8.4	0.3	8.8
Equity-accounted investees	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	931.6	-	931.6	-	931.6	-	49.3	-	49.3	-	49.3
Investment properties	-	33,684.8	5,503.4	39,188.2	1,835.5	41,023.8	-	1,781.2	291.0	2,072.2	97.1	2,169.3
Total non-current assets	**0.1**	**34,810.2**	**5,517.8**	**40,328.2**	**1,852.4**	**42,180.6**	**0.0**	**1,840.7**	**291.8**	**2,132.5**	**98.0**	**2,230.4**
Total assets	**261.4**	**35,515.9**	**5,634.6**	**41,411.9**	**1,913.3**	**43,325.2**	**13.8**	**1,878.0**	**297.9**	**2,189.8**	**101.2**	**2,291.0**
Current liabilities												
Trade and other payables	43.4	304.8	75.5	423.8	19.6	443.4	2.3	16.1	4.0	22.4	1.0	23.4
Interest-bearing liabilities	-	-	939.0	939.0	-	939.0	-	-	49.7	49.7	-	49.7
Tenant deposits	-	19.1	1.5	20.5	0.9	21.4	-	1.0	0.1	1.1	0.0	1.1
Total current liabilities	**43.4**	**323.9**	**1,016.0**	**1,383.3**	**20.5**	**1,403.8**	**2.3**	**17.1**	**53.7**	**73.1**	**1.1**	**74.2**
Non-current liabilities												
Tenant deposits	-	309.5	23.6	333.1	14.4	347.5	-	16.4	1.2	17.6	0.8	18.4
Interest-bearing liabilities	12,220.8	3,438.0	-	15,658.8	857.6	16,516.4	646.2	181.8	-	828.0	45.3	873.4
Total non-current liabilities	**12,220.8**	**3,747.5**	**23.6**	**15,991.8**	**872.0**	**16,863.9**	**646.2**	**198.2**	**1.2**	**845.6**	**46.1**	**891.7**
Total liabilities	**12,264.2**	**4,071.4**	**1,039.6**	**17,375.2**	**892.5**	**18,267.7**	**648.5**	**215.3**	**55.0**	**918.8**	**47.2**	**966.0**
Net assets	**(12,002.8)**	**31,444.5**	**4,595.0**	**24,036.7**	**1,020.8**	**25,057.5**	**(634.7)**	**1,662.7**	**243.0**	**1,271.0**	**54.0**	**1,325.0**

Note: As at June 30, 2016, there was Ps.594.8m of funds available under a revolving facility. Balances have been translated into US$ at the period end rate of 18.9113.

IFRS Consolidated Income Statement by Segment

(in Ps. millions unless otherwise stated)

for the 3 months ended	Jun 30, 2016						Jun 30, 2015
	Fund	Wholly-owned		Consolidated	JV	Proportionally	Proportionally
		Industrial	Retail /office	Results	Retail /office	Combined	Combined [1]
Lease related income	-	644.9	117.1	762.0	42.7	**804.7**	666.1
Tenant recoveries	-	26.4	11.3	37.7	5.3	**43.1**	38.3
Other Income	-	0.4	-	0.4	-	**0.4**	-
Total property related revenues	-	**671.6**	**128.4**	**800.1**	**48.0**	**848.1**	**704.3**
Property administration expenses	-	(14.2)	(3.2)	(17.4)	(3.4)	**(20.8)**	(21.7)
Property maintenance	-	(20.5)	(4.7)	(25.3)	(3.3)	**(28.6)**	(22.0)
Property taxes	-	(10.7)	(3.4)	(14.1)	(0.8)	**(14.9)**	(14.0)
Property insurance	-	(6.6)	(0.8)	(7.3)	(0.4)	**(7.7)**	(7.3)
Security services	-	(2.5)	(2.8)	(5.3)	(2.3)	**(7.6)**	(7.6)
Property related legal and consultancy expenses	-	(4.4)	(3.1)	(7.5)	(0.2)	**(7.7)**	(3.6)
Tenant improvement amortisation	-	(7.8)	-	(7.8)	-	**(7.8)**	(3.0)
Leasing commissions amortisation[2]	-	(8.0)	(0.5)	(8.5)	(0.2)	**(8.7)**	(6.7)
Other operating expenses	-	(13.3)	(9.6)	(22.9)	(4.8)	**(27.7)**	(16.5)
Total property related expenses	**-**	**(88.1)**	**(28.0)**	**(116.2)**	**(15.4)**	**(131.6)**	**(102.3)**
Management fees	(44.5)	-	-	(44.5)	-	**(44.5)**	(49.6)
Transaction related expenses	(15.6)	-	-	(15.6)	-	**(15.6)**	(3.3)
Professional, legal and general expenses	(10.2)	(0.5)	(0.4)	(11.1)	(0.1)	**(11.2)**	(8.5)
Interest expense	(1.8)	(212.0)	(47.4)	(261.1)	(16.6)	**(277.7)**	(202.9)
Interest income	8.8	4.6	0.7	14.1	0.1	**14.3**	31.2
Income tax expense	-	(0.4)	-	(0.4)	-	**(0.4)**	-
Foreign exchange gain/(loss)	62.0	(1,160.0)	(159.2)	(1,257.2)	0.0	**(1,257.2)**	(361.0)
Net unrealized FX gain on investment property	-	2,507.1	-	2,507.1	-	**2,507.1**	626.9
Revaluation of investment property	-	(77.4)	92.1	14.7	32.4	**47.1**	-
Total other operating (expense) /income	**(1.2)**	**1,061.5**	**(114.3)**	**946.0**	**15.9**	**962.0**	**32.8**
(Loss)/Profit for the period	**(1.2)**	**1,645.1**	**(13.9)**	**1,630.0**	**48.6**	**1,678.5**	**634.9**

1. Period ending June 30, 2015 results have been conformed to reflect the current period presentation. 2. Leasing commissions amortization includes internal leasing services.
Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above.

IFRS Net Profit to NOI[1] Adjustments by Segment

MACQUARIE

(in Ps. millions unless otherwise stated)

for the 3 months ended	Jun 30, 2016						Jun 30, 2015
	Fund	Wholly-owned		Consolidated	JV	Proportionally	Proportionally
		Industrial	Retail	Results	Retail	Combined	Combined
(Loss)/profit for the period per Interim Financial Statements	**(1.2)**	**1,645.1**	**(13.9)**	**1,630.0**	**48.6**	**1,678.5**	**634.9**
Management fees	44.5	-	-	44.5	-	**44.5**	49.6
Transaction related expenses	15.6	-	-	15.6	-	**15.6**	3.3
Professional, legal and general expenses	10.2	0.5	0.4	11.1	0.1	**11.2**	8.5
Interest expense	1.8	212.0	47.4	261.1	16.6	**277.7**	202.9
Interest income	(8.8)	(4.6)	(0.7)	(14.1)	(0.1)	**(14.3)**	(31.2)
Income tax expense	-	0.4	-	0.4	-	**0.4**	-
Foreign exchange (gain)/loss	(62.0)	1,160.0	159.2	1,257.2	(0.0)	**1,257.2**	361.0
Net unrealized FX gain on investment property	-	(2,507.1)	-	(2,507.1)	-	**(2,507.1)**	(626.9)
Revaluation (gain)/loss on investment properties	-	77.4	(92.1)	(14.7)	(32.4)	**(47.1)**	-
Net Property Income	**-**	**583.5**	**100.4**	**683.9**	**32.6**	**716.6**	**602.0**
Tenant improvements amortization	-	7.8	-	7.8	-	**7.8**	3.0
Leasing commissions amortization[2]	-	8.0	0.5	8.5	0.2	**8.7**	6.7
NOI	**-**	**599.4**	**100.9**	**700.3**	**32.8**	**733.1**	**611.8**

1. NOI includes lease-related income and other variable income, less property operating expenses (including property administration expenses). 2. Leasing commissions amortization includes internal leasing services.

FFO & AFFO Adjustments by Segment

(in Ps. millions unless otherwise stated)

for the 3 months ended	Jun 30, 2016						Jun 30, 2015
	Fund	Wholly-owned		Consolidated	JV	Proportionally	Proportionally
		Industrial	Retail /Office	Results	Retail /office	Combined	Combined
NOI	**-**	**599.4**	**100.9**	**700.3**	**32.8**	**733.1**	**611.8**
Management fees	(44.5)	-	-	(44.5)	-	**(44.5)**	(49.6)
Professional and legal expenses	(10.2)	(0.5)	(0.4)	(11.1)	(0.1)	**(11.2)**	(8.5)
EBITDA	**(54.7)**	**598.9**	**100.5**	**644.7**	**32.8**	**677.5**	**553.7**
Financial income	8.8	4.6	0.7	14.1	0.1	14.3	31.2
Interest expense[1]	(1.6)	(173.9)	(38.3)	(213.9)	(15.6)	(229.5)	(195.1)
Income tax expense	-	(0.4)	-	(0.4)	-	(0.4)	
FFO	**(47.5)**	**429.1**	**62.9**	**444.5**	**17.3**	**461.8**	**389.9**
Tenant improvements	-	(15.0)	0.0	(15.0)	0.0	(15.0)	(15.4)
Leasing commissions	-	(17.3)	(1.4)	(18.8)	(0.4)	(19.2)	(11.7)
Normalized capital expenditure[2]	-	(15.2)	(1.1)	(16.3)	(0.5)	(16.8)	(14.0)
Straight lining of rents	-	(15.2)	(0.0)	(15.2)	(0.4)	(15.6)	(16.9)
AFFO	**(47.5)**	**366.4**	**60.3**	**379.2**	**16.0**	**395.2**	**331.8**

1. Excludes amortization of upfront borrowing costs. 2. Excludes expansions

Income Tax Summary

2Q16 Income tax calculation[1,2]

		2Q16 Ps. Millions
Net profit per consolidated financial statements		**2,267.3**
(-/+)	Non-cash IFRS adjustments	(1,302.7)
Funds from Operations		**964.7**
(-/+)	**Tax deductions**	**(2,806.4)**
	Tax depreciation	*(581.7)*
	Tax inflationary adjustment	*38.0*
	FX gain on monetary liabilities	*(1,414.5)*
	Other deductions	*(205.3)*
Current period taxable income / (loss)		**(1,198.9)**
(-)	Income tax losses carried forward	(3,871.4)
Retained tax losses available		**(5,070.3)**

Key areas of consideration

- Based on current portfolio and assuming that the current FX rate of 18.9 is maintained, we expect that our tax losses will be utilised during FY19.[3]
- Non-cash IFRS adjustments primarily relate to property revaluations and FX movements on investment property.
- Tax depreciation relates to capital allowances available in respect of investment properties acquired to date.
- Under current Mexican income tax rules, any gains or losses relating to FX movements on monetary assets are taxable, while those relating to non-monetary assets (i.e. investment property are not taxable.

Tax benefits from investing in FIBRA Macquarie

- Tax loss position: Due to the current tax loss position of the FIBRA Macquarie, distributions will be treated as distributions of capital, rather than revenue.
- Capital gains from disposals of certificates 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 distributes.
- PFIC considerations (US Investors): Based on our current assessment, we believe that FIBRA Macquarie does not and should not qualify as a PFIC for the financial years ended December 31, 2015 and 2016.[4]

1.FX: June 30, 2016: 18.9113. 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 appreciate 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.
Note: Investors should seek tax advice from their tax advisors.