FIBRA Macquarie México (BMV:FIBRAMQ)

Second Quarter 2017 Supplementary Information

July 27, 2017

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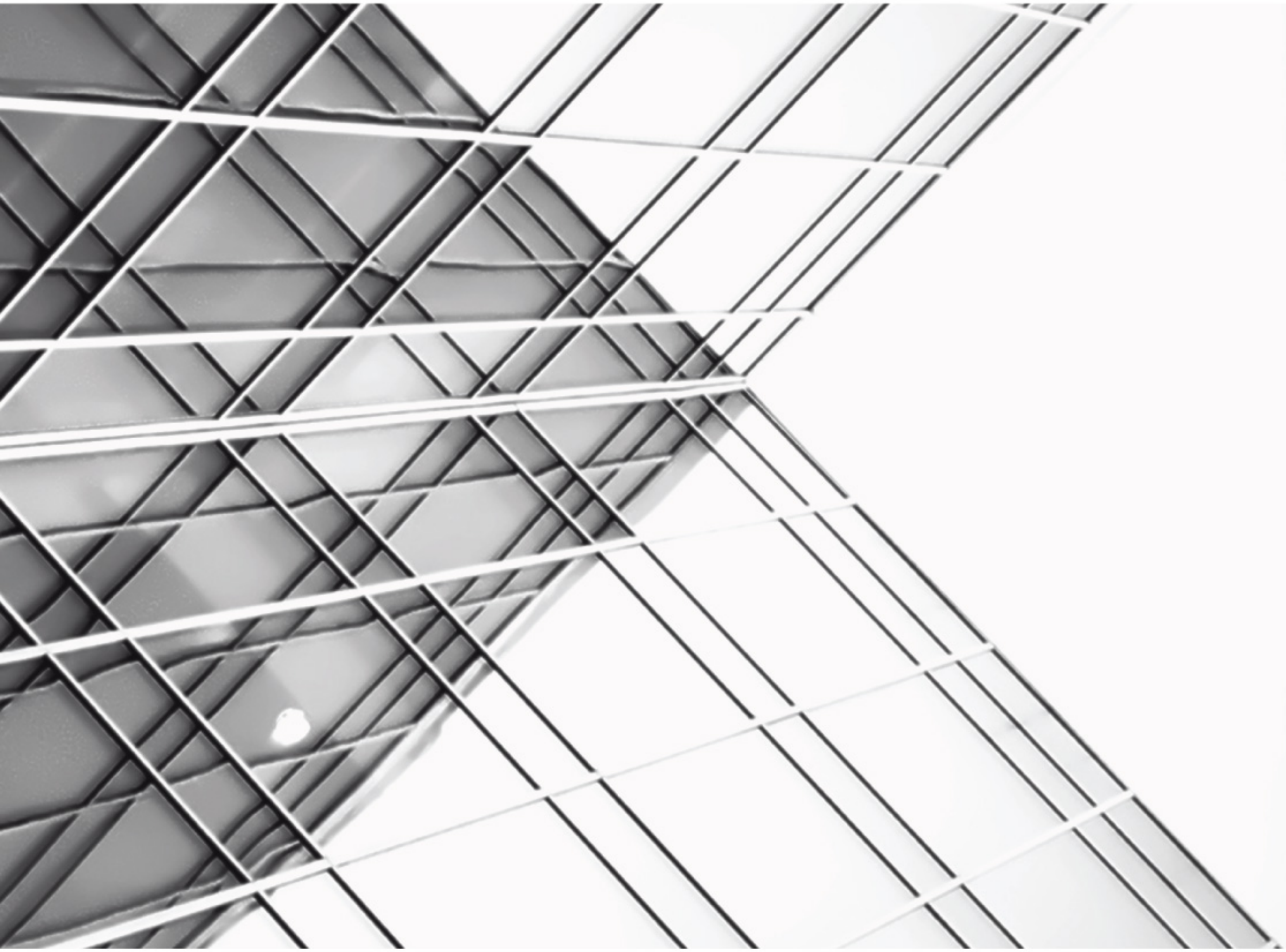

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Executive Summary

2Q17 Executive Summary

Occupancy of 93.0%; industrial rental rates increased 3.7% YoY; agreed terms on US$210m refinancing; completed development in Reynosa and expansion in Ciudad Juárez

Summary

- **Financial Performance**
  - AFFO increased 17.6% on a YoY basis driven primarily by increased net same store income (10.6%), FX (6.0%) and decreased net interest expense (3.3%) partially offset by increased normalized capex (-2.2%)
  - Distribution of Ps. 0.3750 per CBFI; AFFO payout ratio of 65.8% for 2Q17
- **Operational Performance**
  - Consolidated occupancy remained flat YoY but increased 30bps QoQ
  - YoY rental rates grew 3.7% (industrial) and 2.3% (retail) as a result of contract rate increases
  - Record leased GLA of 3.2m sqm
- **Strategic Initiatives**
  - Debt: agreed terms for new US$210m loan to prepay ~US$180m loan maturing in February 2018 and $30m of outstanding revolver
  - Growth: completed development of 142k sqft building in Reynosa (leased half of building in early July) and completed 82k sqft of expansions including building in Ciudad Juárez
  - Customer Satisfaction Survey: completed 2nd survey with 6% improvement in overall satisfaction
  - Buy Back: initiated certificate repurchase program; completed repurchase of 2.3m certificates as of July 27 at a weighted average price of Ps 21.41 per certificate

2Q17 Key Metrics

93.0%
YoY Consolidated Occupancy EoQ
(2Q16: 93.0%; 1Q17: 92.7%)

Ps. 461.4m
(Ps.0.5687 per certificate)
Consolidated AFFO
(2Q16 Ps. 392.3m – Ps. 0.4836 per certificate)

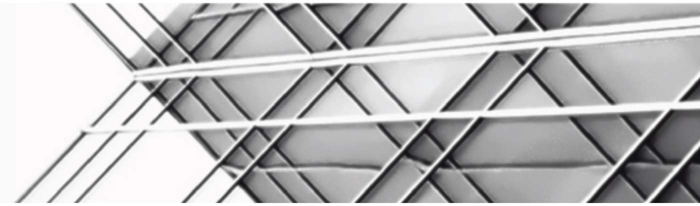
17.6%
YoY AFFO Change

-2.5%
QoQ AFFO Change

US$4.59 sqm/mth
YoY Industrial Avg. Rental Rate EoQ
(2Q16: US$4.43; 1Q17: US$4.55)

Ps.146.82 sqm/mth
YoY Retail Avg. Rental Rate EoQ
(2Q16: Ps.143.47; 1Q17: Ps.144.85)

Industrial Portfolio: Operating Highlights



Occupancy increased 30bps QoQ to 92.6%; rental rates increased to US$4.59 per sqm/mth

2Q17 Activity

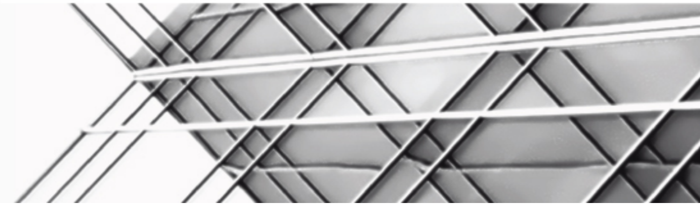
- Occupancy increased 30bps QoQ and was flat YoY leading to record leased GLA of 29.8m sqft
- Leasing:
  - Improved retention rate of 93% (75% LTM) as majority of expirations were renewed (24 out of 27 expirations)
  - Signed 10 new leases (539k sqft), 24 renewals (1.8m sqft) and had 3 move-outs (138k sqft)
  - Average lease term for new and renewed leases is 4.0 yrs with 68% in Northern markets and 29% in the Bajio
- NOI: increased 8.9% YoY driven by US$ appreciation (6.3%) and net same store income (2.7%)
- Completed sale of Ascensión and La Paz properties
- Completed three expansions in Ciudad Juárez and Puebla (82k sqft) and a 50% stabilized development project in Reynosa (145k sqft) and continued three other expansion projects (113k sqft)

Financial & Operational Metrics

Ps. millions; except operating stats[1]	2Q17	1Q17	Var. (%) vs. 1Q17	2Q16	Var. (%) vs. 2Q16	YTD 17 Actual	YTD 16 Actual	Var. (%) vs YTD 16
Selected financial metrics								
Revenues	$ 726.0	$ 780.9	-7.0%	$ 671.6	8.1%	$ 1,507.0	$ 1,383.9	8.9%
Expenses[2]	$ (72.5)	$ (75.9)	-4.4%	$ (71.7)	1.2%	$ (148.5)	$ (164.4)	-9.7%
NOI	$ 653.5	$ 705.0	-7.3%	$ 600.0	8.9%	$ 1,358.5	$ 1,219.4	11.4%
Selected operating and profitability metrics								
Occupancy (%) EOP	92.6%	92.3%	30bps	92.6%	0bps	92.6%	92.6%	0bps
Occupancy (%) Avg.	92.0%	92.4%	-40bps	91.6%	40bps	92.0%	91.2%	80bps
Rental rate (US$/sqm/m) EOP	$ 4.59	$ 4.55	0.9%	$ 4.43	3.7%	$ 4.59	$ 4.43	3.7%
LTM Retention Rate (%, sqft)	75%	66%	940bps	69%	600bps	75%	69%	600bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.1	3.2	-1.7%	3.4	-7.8%	3.1	3.4	-7.8%
NOI margin (%)	90.0%	90.3%	-40bps	89.3%	60bps	90.1%	88.1%	200bps
BOP Avg FX	18.81	20.42	-7.9%	17.65	6.6%	19.62	17.79	10.3%
EOP FX	17.90	18.81	-4.8%	18.91	-5.4%	17.90	18.91	-5.4%
Avg FX	18.60	20.39	-8.8%	18.05	3.0%	19.49	18.03	8.1%

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. 2. Painting expenses have been reclassified from Repairs & Maintenance (NOI) to Maintenance Capex (AFFO)

Retail Portfolio: Operating Highlights



Occupancy increased slightly to 95.3% QoQ and YoY, rental rate increased to Ps.146.82 sqm/mth, up 2.3% YoY

2Q17 Activity

- Occupancy increased 10 bps QoQ and YoY to 95.3%
- Leasing::
  - 2,834 sqm of new and 4,596 sqm of renewed leases outpaced 1,130 sqm of move outs
  - Solid leasing activity at Valle Dorado (1,084 sqm) and Arboledas (1,244 sqm)
- Operations:
  - Ongoing MagnoCentro re-positioning has yielded positive results; integration of Cinepolis, Casa de Toño, Forever XXI and other new food-related tenants to improve tenant mix combined with architectural work has helped to increase foot traffic and tenant sales

Financial & Operational Metrics

Ps. millions; except operating stats[1]	2Q17	1Q17	Var. (%) vs. 1Q17	2Q16	Var. (%) vs. 2Q16	YTD 17 Actual	YTD 16 Actual	Var. (%) vs YTD 16
Selected financial metrics								
Revenues	$ 185.1	$ 181.0	2.3%	$ 176.5	4.9%	$ 366.1	$ 348.6	5.0%
Expenses[2]	$ (46.0)	$ (47.2)	-2.5%	$ (42.5)	8.2%	$ (93.2)	$ (90.2)	3.4%
NOI	$ 139.1	$ 133.8	4.0%	$ 134.0	3.8%	$ 272.9	$ 258.4	5.6%
Selected operating and profitability metrics								
Occupancy (%) EOP	95.3%	95.2%	10bps	95.2%	10bps	95.3%	95.2%	10bps
Occupancy (%) Avg.	95.1%	95.0%	10bps	94.8%	30bps	95.1%	95.2%	-10bps
Rental rate (Ps./sqm/m) EOP	$ 146.82	$ 144.85	1.4%	$ 143.47	2.3%	$ 146.82	$ 143.47	2.3%
LTM Retention Rate (%, sqft)	64%	65%	-90bps	77%	-1310bps	64%	77%	-1310bps
Weighted Avg Remaining Lease Term (yrs) EOP	5.0	5.2	-2.9%	5.5	-8.3%	5.0	5.5	-8.3%
NOI margin (%)	75.1%	73.9%	120bps	75.9%	-80bps	74.5%	74.1%	40bps

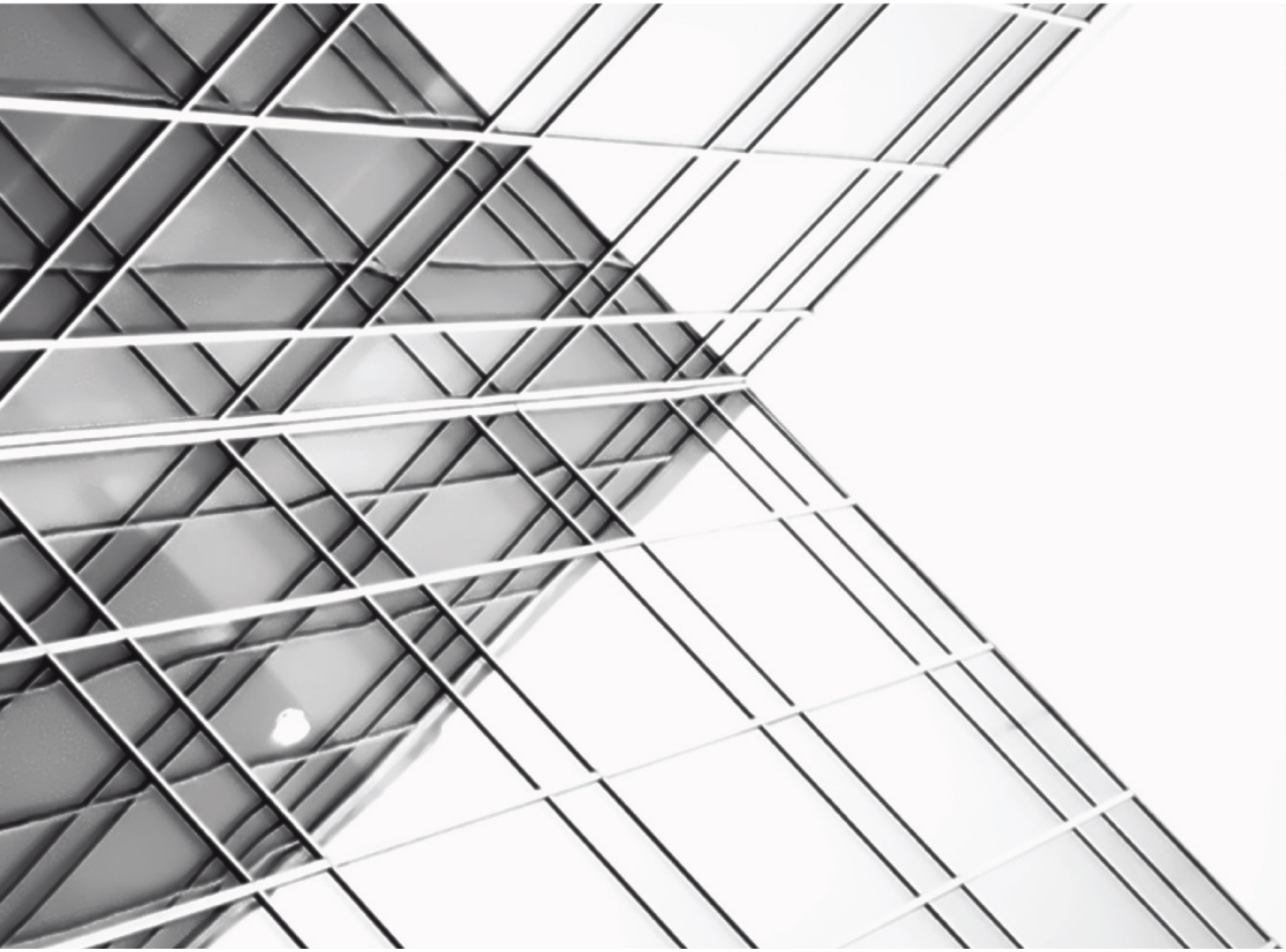
1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. 2. Painting expenses has been reclassified from Repairs & Maintenance (NOI) to Maintenance Capex (AFFO)

Expansions and Development

US$19m of expansion and development delivered or in progress YTD 2017

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe$ '000s)	Weighted Avg. Estimated NOI Yield	Status	Completion / Expected Completion	Weighted Avg. # months under development	Weighted Avg. Original Lease Term (yrs)	Occupancy as of 2Q17 EOP
2014	3		126	$7,301	11.8%			8	10	100%
Industrial	3		126	$7,301	11.8%			8	10	100%
Matamoros		Expansion	30	$2,500		Completed	3Q14			100%
Querétaro		Expansion	47	$2,366		Completed	3Q14			100%
Querétaro		Expansion	49	$2,435		Completed	4Q14			100%
2015	3		92	$4,830	11.1%			10	6	100%
Industrial	3		92	$4,830	11.1%			10	6	100%
Ciudad Juárez		Expansion	48	$1,819		Completed	1Q15			100%
Puebla		Expansion	29	$1,280		Completed	2Q15			100%
Los Mochis		Expansion	15	$1,731		Completed	3Q15			100%
2016	11		414	$18,497	12.3%			8	10	100%
Industrial	7		281	$13,024	12.3%			8	9	100%
Mexicali		Expansion	13	$1,130		Completed	1Q16			100%
Monterrey		Expansion	31	$1,600		Completed	1Q16			100%
Monterrey		Expansion	9	$434		Completed	2Q16			100%
Querétaro		Expansion	7	$280		Completed	3Q16			100%
Reynosa		Expansion	5	$252		Completed	4Q16			100%
Nogales		Expansion	215	$9,246		Completed	4Q16			100%
Tijuana		Expansion	2	$83		Completed	4Q16			100%
Retail	4		133	$5,472	12.1%			8	11	100%
San Roque[1]		Expansion	7	$0		Completed	1Q16			100%
San Roque[1]		Expansion	12	$0		Completed	1Q16			100%
Power Center Tecamac		Expansion	73	$3,361		Completed	2Q16			100%
Multiplaza Tuxtepec		Expansion	41	$2,111		Completed	3Q16			100%
2017	14		733	$35,846	11.9%			8	9	41%
Industrial	12		707	$33,179	11.4%			8	9	41%
Completed	4		227	$11,110				8	9	12%
Ciudad Juárez		Expansion	55	$2,034		Completed	2Q17			0%
Reynosa		Development	145	$8,000		Completed	2Q17			0%
Puebla		Expansion	17	$584		Completed	2Q17			100%
Puebla		Expansion	10	$492		Completed	2Q17			100%
In Progress	3		113	$5,286				6	9	100%
Monterrey[2]		Expansion	85	$3,700		In Progress	3Q17			100%
Querétaro		Expansion	14	$801		In Progress	4Q17			100%
Querétaro		Expansion	14	$785		In Progress	1Q18			100%
LOI & Pipeline	5	Expansions	366	$16,783				9	TBD	TBD
Retail	2		26	$2,667	18.8%			11	6	38%
In Progress	2		26	$2,667				11	6	38%
Magnocentro		Expansion & Enhancement	3	$2,056		In Progress	3Q17			100%
City Shops Valle Dorado		Expansion	24	$611		In Progress	3Q17			0%
Grand Total	31		1,365	$66,473	11.9%			8	9	78%

1. Expansion financed by tenant 2. Stabilized expansion included as part of portfolio acquisition.



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Financial Overview

Key Financial and Operational Metrics

Consolidated Portfolio[1]	Ps. (millions)[5] 2Q17	Ps. (millions)[5] 2Q16	Ps. (millions)[5] Variance (%)	US$ (millions)[5,6] 2Q17	US$ (millions)[5,6] 2Q16	US$ (millions)[5,6] Variance (%)
Total revenues	911.1	848.1	7.4%	49.0	47.0	4.3%
Net Operating Income[2]	792.6	733.9	8.0%	42.6	40.7	4.8%
NOI per certificate[3]	0.9768	0.9046	8.0%	0.0525	0.0501	4.8%
NOI Margin[4]	87.0%	86.5%	50bps	87.0%	86.5%	45bps
Earnings before Interest, Tax , Depreciation & Amortization[2]	738.9	678.3	8.9%	39.7	37.6	5.7%
EBITDA per certificate[3]	0.9106	0.8360	8.9%	0.0490	0.0463	5.7%
EBITDA Margin[4]	81.1%	80.0%	110bps	81.1%	80.0%	112bps
Funds From Operations[2]	522.8	462.6	13.0%	28.1	25.6	9.7%
FFO per certificate[3]	0.6443	0.5702	13.0%	0.0346	0.0316	9.7%
FFO Margin[4]	57.4%	54.5%	280bps	57.4%	54.5%	283bps
Adjusted Funds From Operations[2]	461.4	392.3	17.6%	24.8	21.7	14.2%
AFFO per certificate[3]	0.5687	0.4836	17.6%	0.0306	0.0268	14.2%
AFFO Margin[4]	50.6%	46.3%	440bps	50.6%	46.3%	439bps

	Industrial segment 2Q17	Industrial segment 2Q16	Industrial segment Variance	Retail segment 2Q17	Retail segment 2Q16	Retail segment Variance
GLA (million sqm) EOP	2.99	2.99	0.1%	0.46	0.45	2.3%
Occupancy rate EOP	92.6%	92.6%	0bps	95.3%	95.2%	10bps
Average monthly rent per leased sqm EOP	US$4.59	US$4.43	3.7%	Ps. 146.82	Ps. 143.47	2.3%
LTM tenant retention rate	75%	69%	600bps	64%	77%	-1,300bps
Weighted average lease term (by annualized base rent) EOP	3.1 years	3.4 years	-7.8%	5.0 years	5.5 years	-8.3%

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.
1. Includes 50% of the results from the properties held in a 50/50 joint venture2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding. 2Q17: 811,358,555 2Q16: 811,363,500 4. Margins are calculated as a % of total revenues. 5. Except for per certificate metrics and margins. 6. FX: Average rates used: 2Q2017: 18.5986; 2Q2016: 18.0521

2017 AFFO and Distribution Guidance

FIBRAMQ maintains a positive outlook for cash generation and key operating metrics; declared distribution for 2Q17 of Ps. 0.375 per certificate[1]

2017 AFFO Guidance

- Reiterating guidance for expected AFFO of between Ps. 2.13 and Ps. 2.18 per certificate in 2017
- On a portfolio-wide basis, both the industrial and retail segments are expected to remain steady

2017 Distribution Guidance

- Announced quarterly distribution of Ps. 0.375 per certificate for 2Q17, 65.8% of AFFO
- Reiterating guidance of between Ps 1.45 and Ps 1.50 per certificate for FY17
- Capital distributions expected for FY2017
  - Due to FIBRA Macquarie's carried forward tax losses as of 30 June, 2017, the distributions are currently not 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 Mexican withholding tax[2]

Key Assumptions

- An average FX rate of Ps. 18.0 per US dollar for the remainder of the year
- No acquisitions or divestments
- Surplus cash utilized to repay drawn USD revolver
- Certificates on issue of 809,085,904

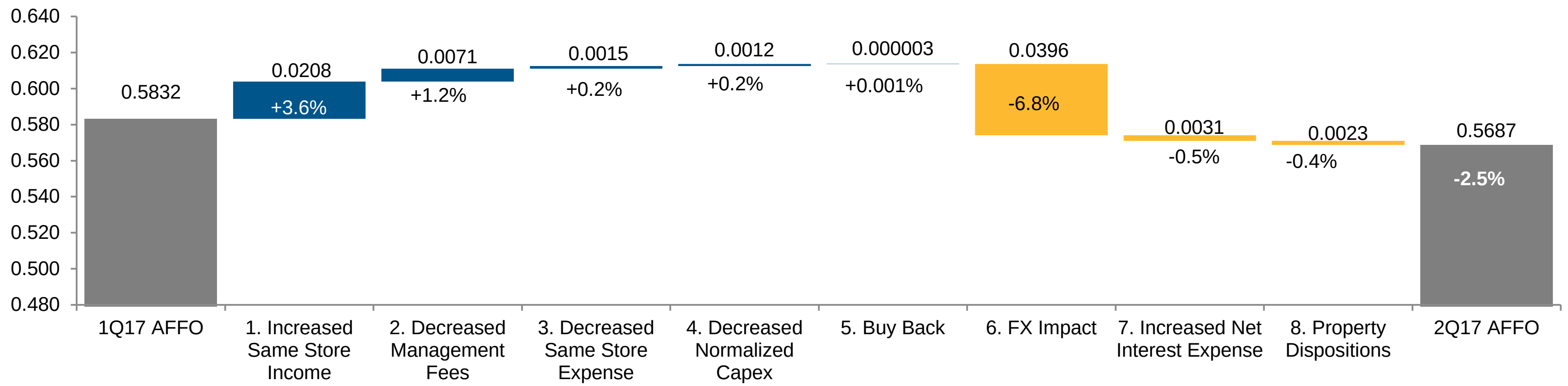
Note: 2017 AFFO and Distribution guidance is subject to the continued stable performance of the properties in the portfolio and market conditions. The payment of cash distributions is subject to the approval of the board of directors of the Manager.

1. Based on certificate holders on record. 2. Investors should seek their own tax advice for further guidance on this matter.

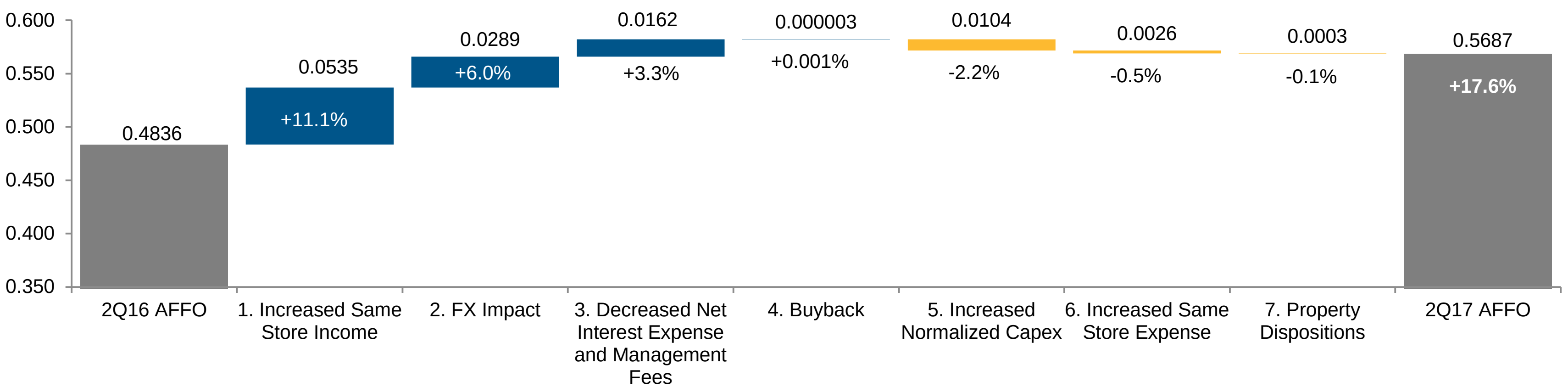
AFFO per Certificate Bridges

YoY increase due to increased rental rates and positive impact of FX, QoQ decrease driven by FX but partially offset by increased occupancy and rental rates

AFFO per Certificate in Ps. 1Q17 to 2Q17



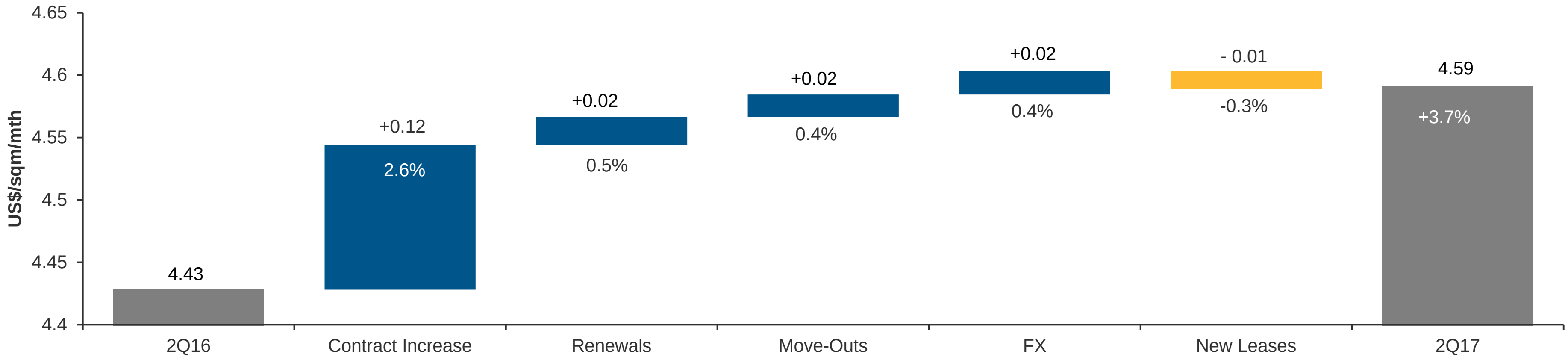
AFFO per Certificate in Ps. 2Q16 to 2Q17



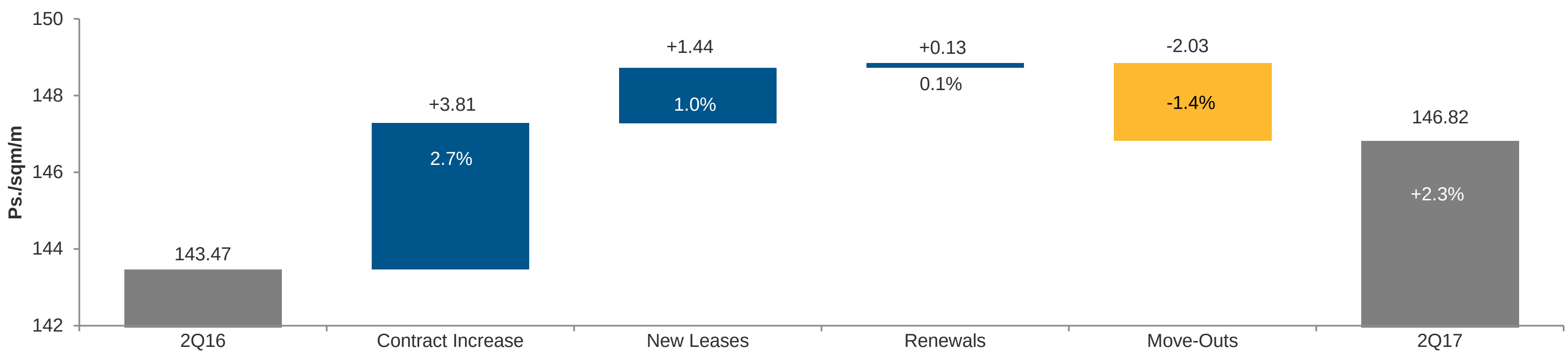
Rental Rate Bridges Year-on-Year

Both industrial and retail rental rates up YoY primarily due to contract increases

Industrial Rental Rate Bridge from 2Q16 to 2Q17 (US$)



Retail Rental Rate Bridge from 2Q16 to 2Q17 (Ps.)[1]

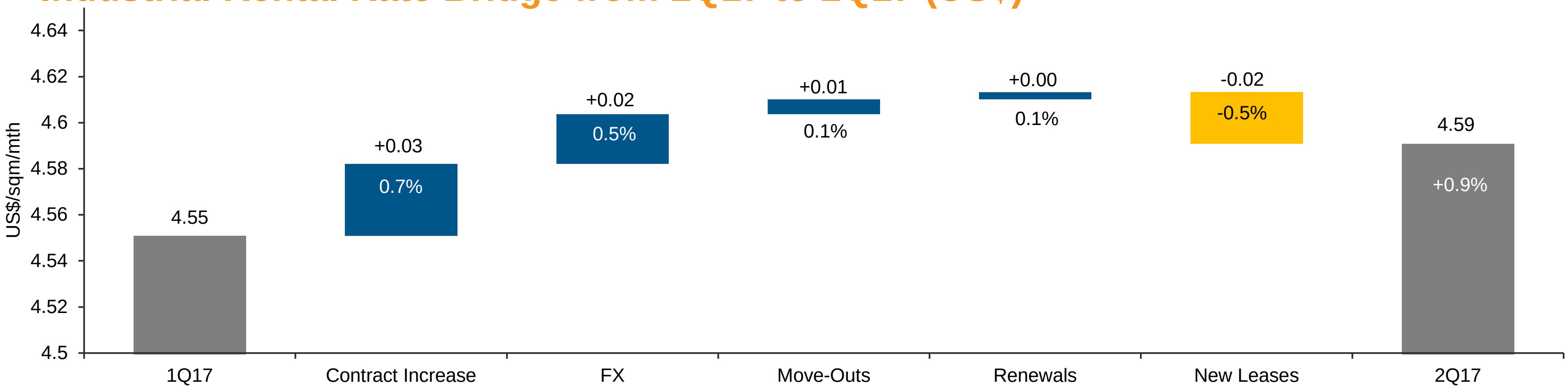


1. Rental rates for properties held in the 50/50 joint venture are included at 100% of the rents charged.

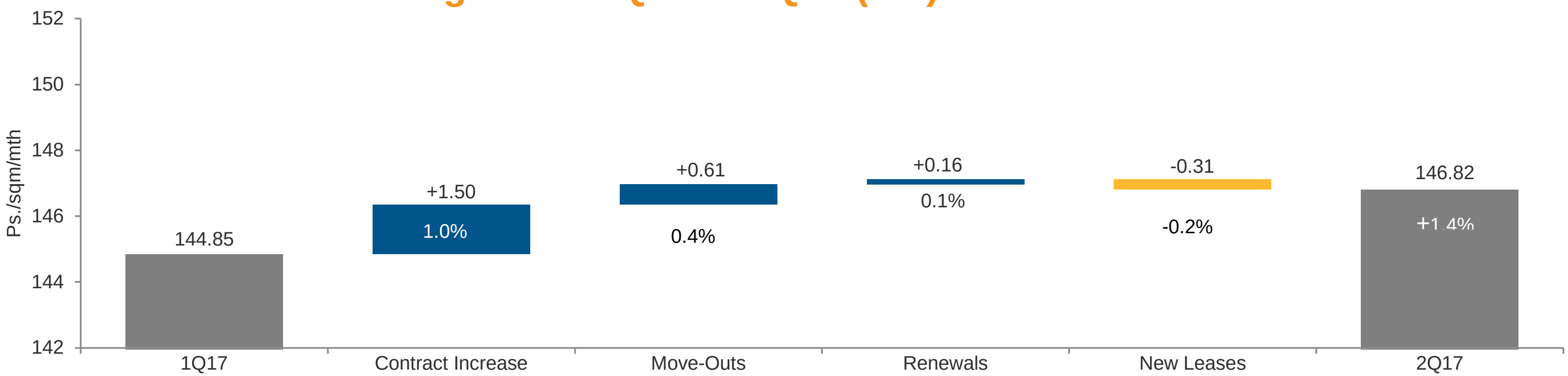
Rental Rate Bridges Quarter-on-Quarter

Industrial up QoQ primarily due to contract increases and FX; Retail up QoQ mainly due to new leases and contract renewals

Industrial Rental Rate Bridge from 1Q17 to 2Q17 (US$)



Retail Rental Rate Bridge from 1Q17 to 2Q17 (Ps.)[1]



1. Rental rates for properties held in the 50/50 joint venture are included at 100% of the rents charged.

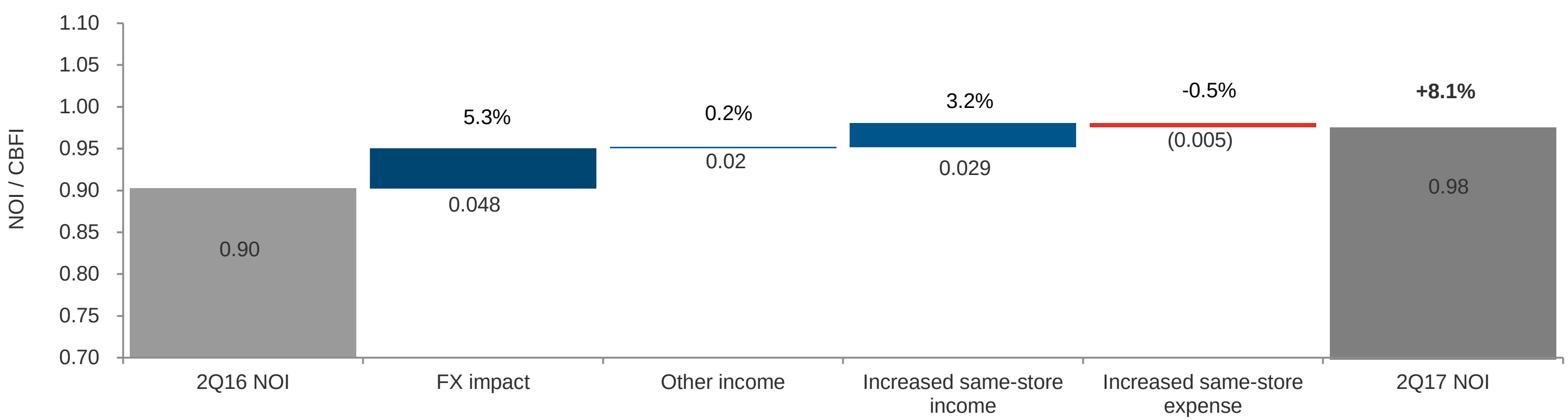
Same Store NOI[1]

(in Ps. millions unless otherwise stated)

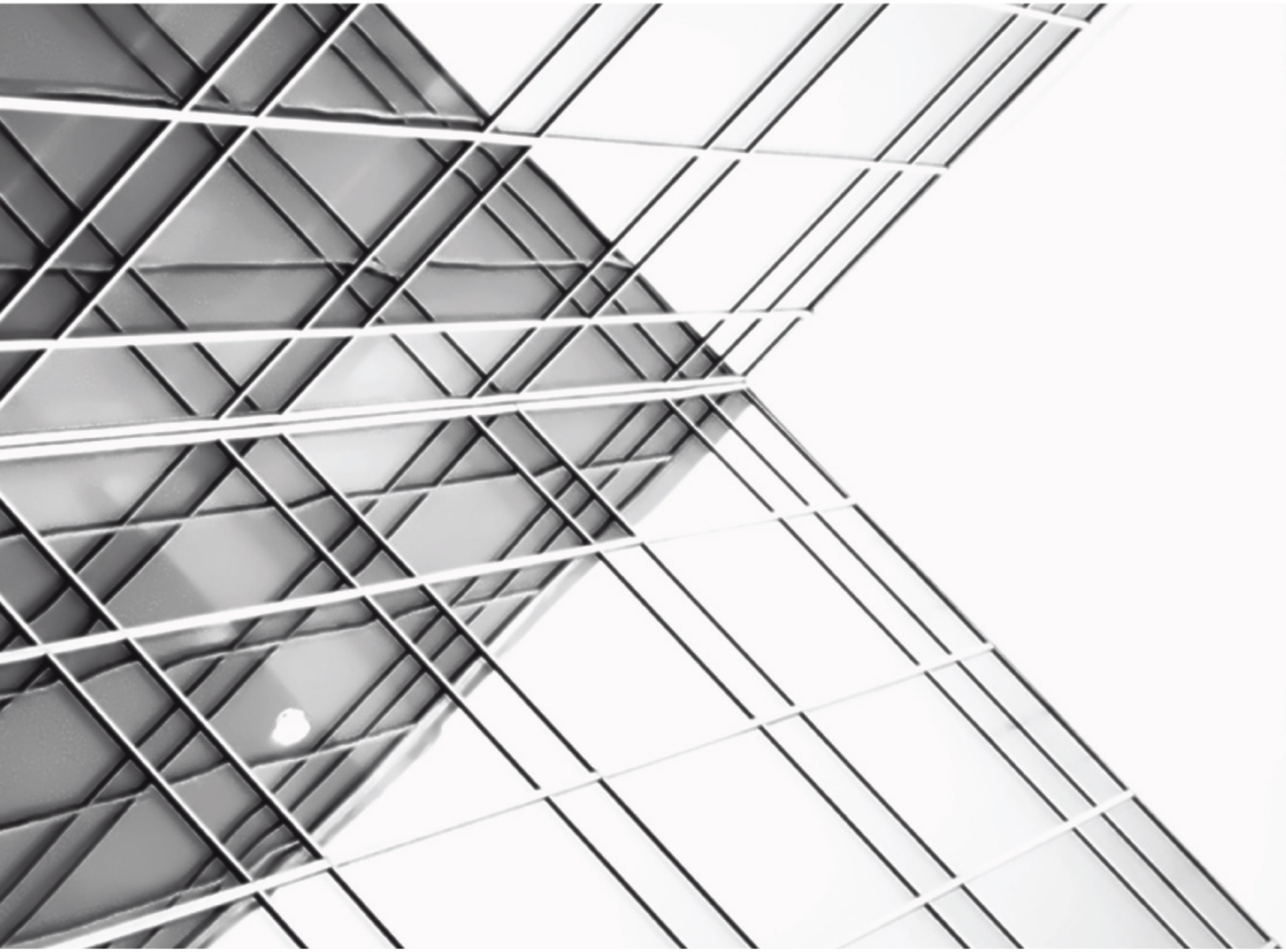
Same Store[2]	2Q17	2Q16	Variance	Variance (%)
Lease rental income	864.2	803.4	60.8	7.6%
Expenses recharged to customers	44.9	43.1	1.8	4.2%
Other income	1.3	0.4	0.9	225.0%
Property income	**910.3**	**846.5**	**63.8**	**7.5%**
Property management expense	(18.7)	(20.8)	2.0	-9.8%
Repairs & maintenance	(27.7)	(22.3)	(5.4)	24.3%
Other property related expenses	(72.6)	(71.1)	(0.9)	2.2%
Property Expenses	**(119.1)**	**(114.2)**	**(4.3)**	4.3%
Net Operating Income	**791.2**	**732.3**	**59.5**	8.0%
NOI Margin	**91.6%**	**91.2%**	**40bps**	**N/A**

Key Points

- Movement in lease rental income primarily due to FX
- Excluding the impact of FX:
  - increase of Ps.23.2m in same-store lease income (including recoveries)
  - property expenses were Ps.3.8m higher, mainly due to repairs and maintenance



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, 2017: 18.5986 and June 30, 2016: 18.0521. 3. Income and expenses from properties held in a 50/50 joint venture are accounted for on a proportionaly combined basis.



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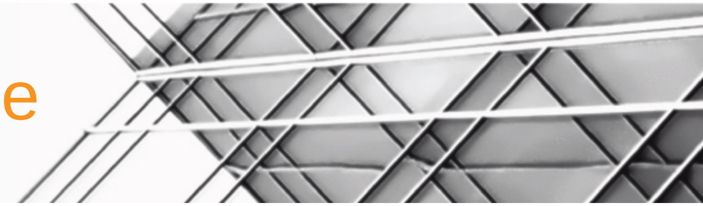
Consolidated Portfolio Overview

FIBRA Macquarie at a Glance
as of June 30, 2017



Strategic Focus

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

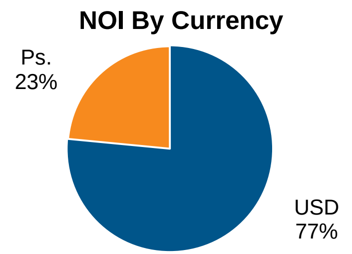
Financial Summary

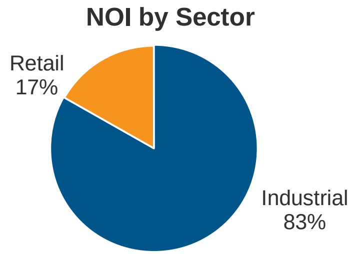
Metric	Amount
Market capitalization EOP[2]	US$972m / Ps.17.4b
Total assets[2] (proportionately combined)	US$2,350m / Ps.42.1b
Regulatory LTV ratio / Real estate LTV ratio[3]	37.0% / 41.3%
NOI last twelve months[4]	US$167m / Ps.3.2b
Implied Annualized NOI Cap Rate (2Q17)[5]	9.6%
ADTV (90-day)[6]	US$2.6m / Ps.48.6m
Annualized AFFO Yield / Distribution Yield (2Q17)[7]	11.1% / 7.3%
2Q17 AFFO per certificate[8]	Ps. 0.5687

Portfolio Summary

Type	# of properties	# of tenants	Occupancy	GLA ('000 sqm)
Industrial	274	390	92.6%	2,993
Retail[1]	17	753	95.3%	455
Total	**291**	**1,143**	**93.0%**	**3,448**

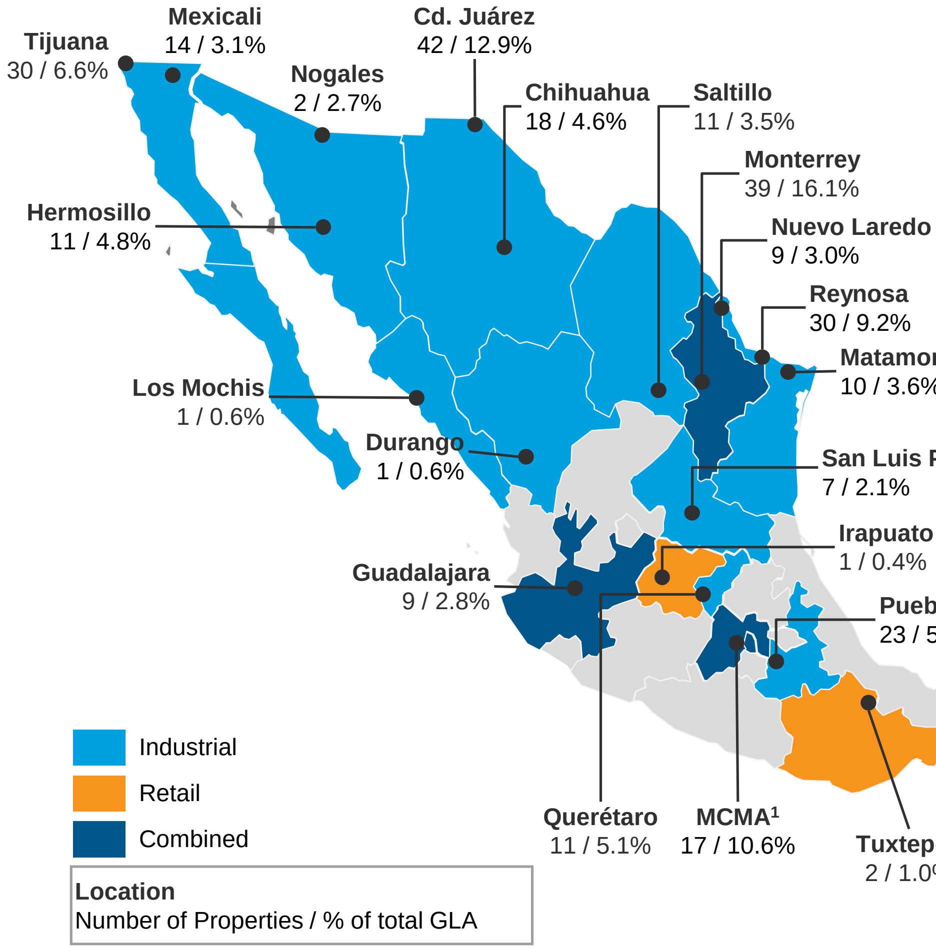
Portfolio Breakdown[9]



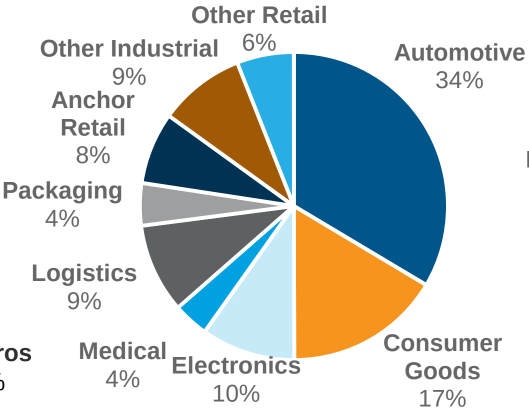


1. Includes 100% of the property information with respect to each of the nine retail/office properties held through a 50/50 joint venture. 2. FX: June 30, 2017: Ps. 17.8973, certificate price Ps. 21.47, Outstanding CBFIs: 810,913,500 3. Regulatory LTV calculated as total debt / total assets, real estate LTV calculated as proportionally combined gross debt / property values. 4. FX: Average rate – LTM: 19.3799. 5. Calculated as annualized 2Q17 NOI / enterprise value (market cap + debt) 6. ADTV uses the average FX rate for the 90-day period up to June 30 of 18.5974 7. Calculated using average market cap and annualized AFFO/Distribution for 2Q17. 8. Calculated using weighted average outstanding CBFIs for 2Q17 9. Calculated using last twelve months as of 2Q17 Ps. 19.3799

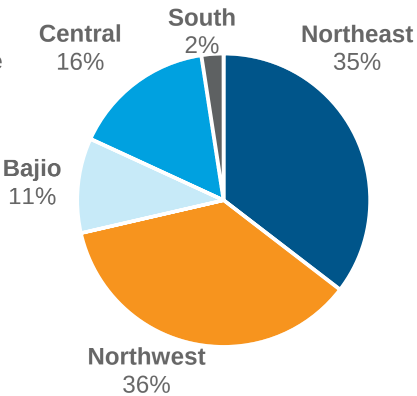
Geographic Footprint
as of June 30, 2017



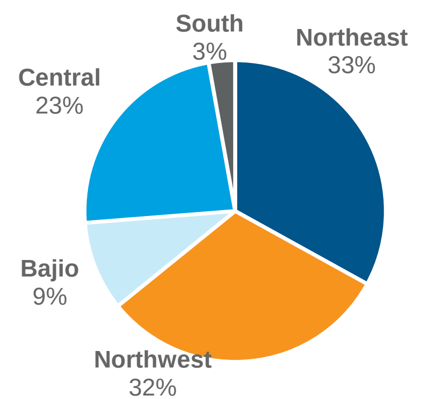
GLA by sector



GLA by region



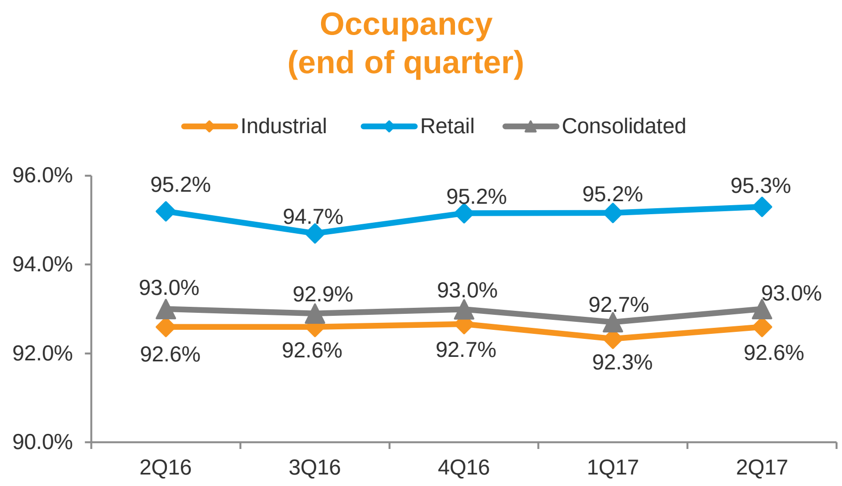
Annualized rent by region

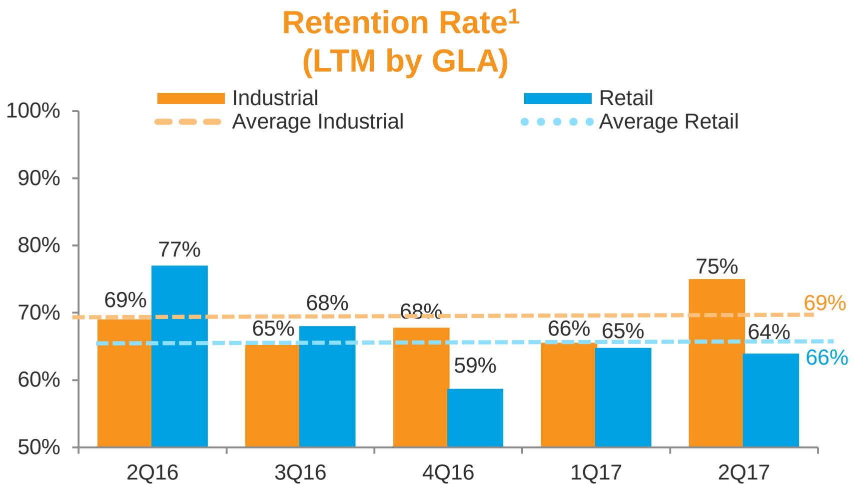


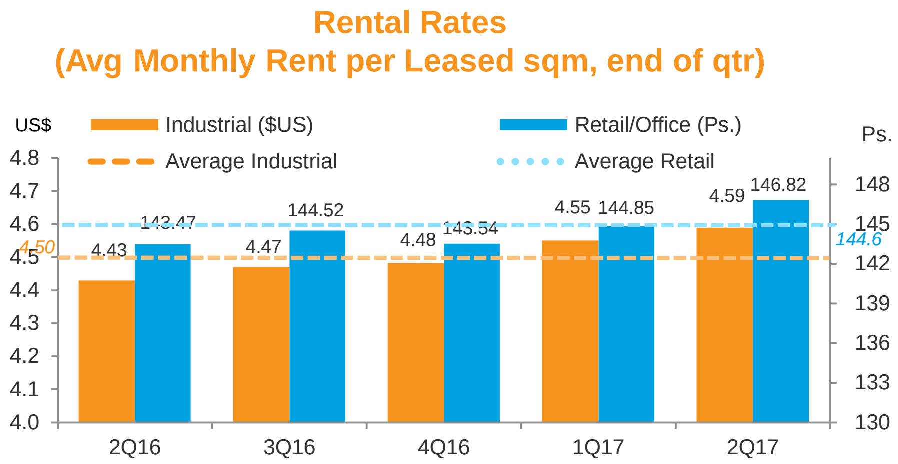
1. Mexico City Metropolitan Area (MCMA).

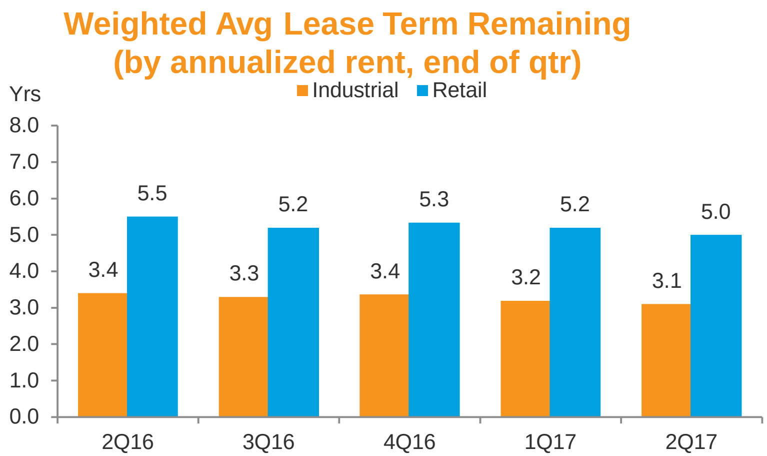
Note: Includes 100% of GLA and rent from the nine retail/office properties held through a 50/50 joint venture.

2Q17 Key Portfolio Metrics

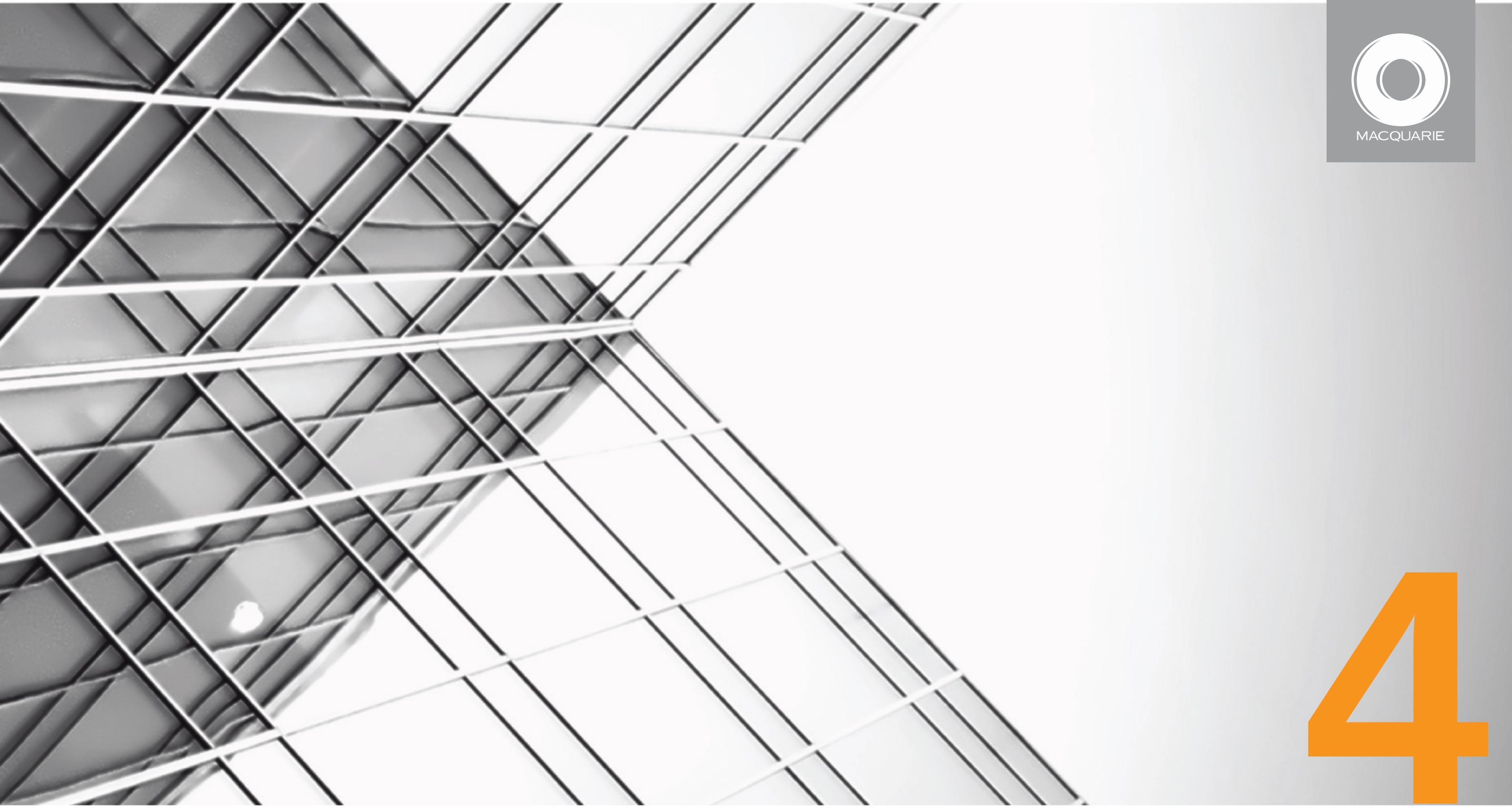








1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.



4

Industrial Portfolio Overview

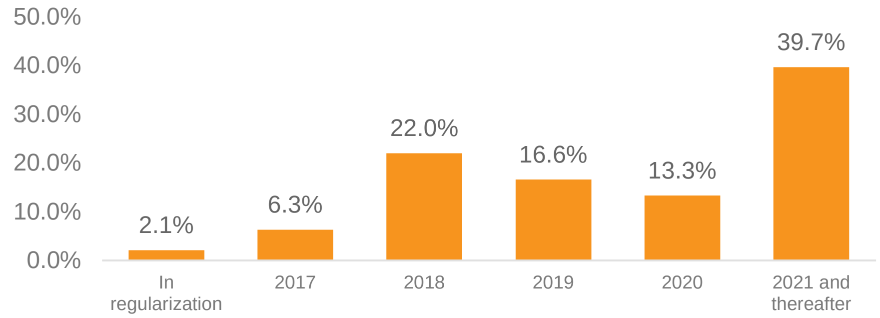
FIBRA Macquarie's Industrial Presence in Mexico

Highlights

- 73.6% of annualized base rents are received from light manufacturing clients that typically have high switching costs
- 92.1% of rents denominated in US$
- Majority of contracts are inflation-protected[1]
- Weighted average remaining lease term is 3.1 years
- All industrial properties administered by our vertically-integrated, internal property management team

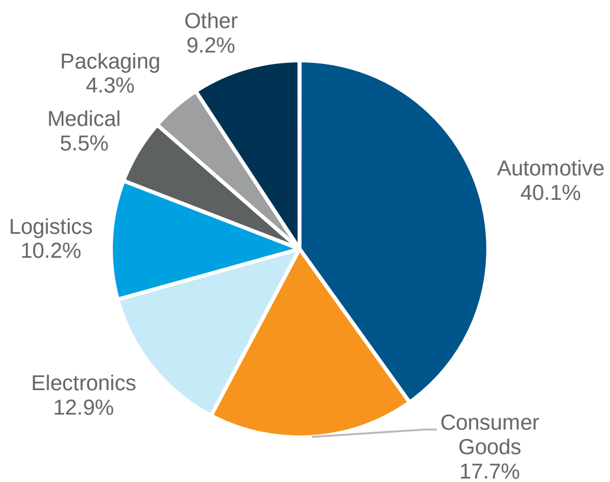
Well-balanced lease expiration profile

% of annualized base rent

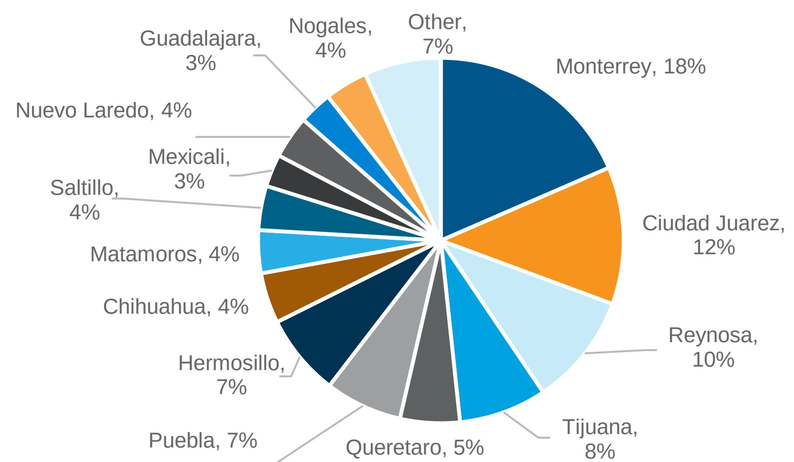


Presence in key growth industries with high-quality customers

% of annualized base rent



Presence in key markets



Top 10 customers represent approximately 26.3% of annualized base rent and have a weighted average lease term remaining of 3.9 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 Regional Overview

Positive Mexican Market Fundamentals

- Improved leasing activity and low supply levels has lead to improved occupancy in key markets

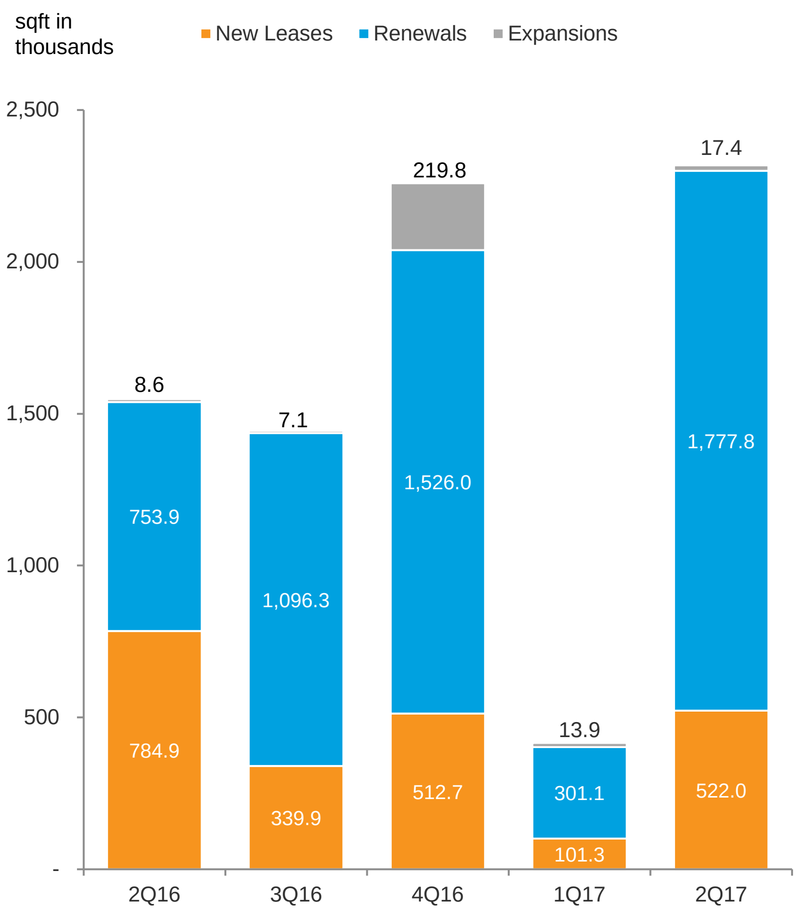
2Q17 FIBRA Macquarie Leasing Highlights

- New and renewed leases totalled 2,317k sqft
- Occupancy remained flat YoY
- Average monthly rental rates increased YoY from US$4.43 and QoQ from US$4.55 to US$4.59 per sqm
- Notable new contracts include 101k sqft leased to an international group in San Luis Potosi and 97k sqft leased in Tijuana

Regional Overview

	North	Bajio	Central	Other	Total
Number of Buildings	217	26	30	1	274
Number of Customers	293	34	61	2	390
Square Meters '000s	2,427.1	333.3	214.6	17.9	2,992.9
Occupancy EOQ	91.3%	97.4%	99.3%	100.0%	92.6%
% Annualized Base Rent	79.8%	11.0%	8.5%	0.7%	100.0%
Avg. Monthly US$ Rent per Leased sqm[1] EOQ	$4.58	$4.31	$5.09	$5.21	$4.59

Industrial Leasing Activity



1. FX rate: 17.8973

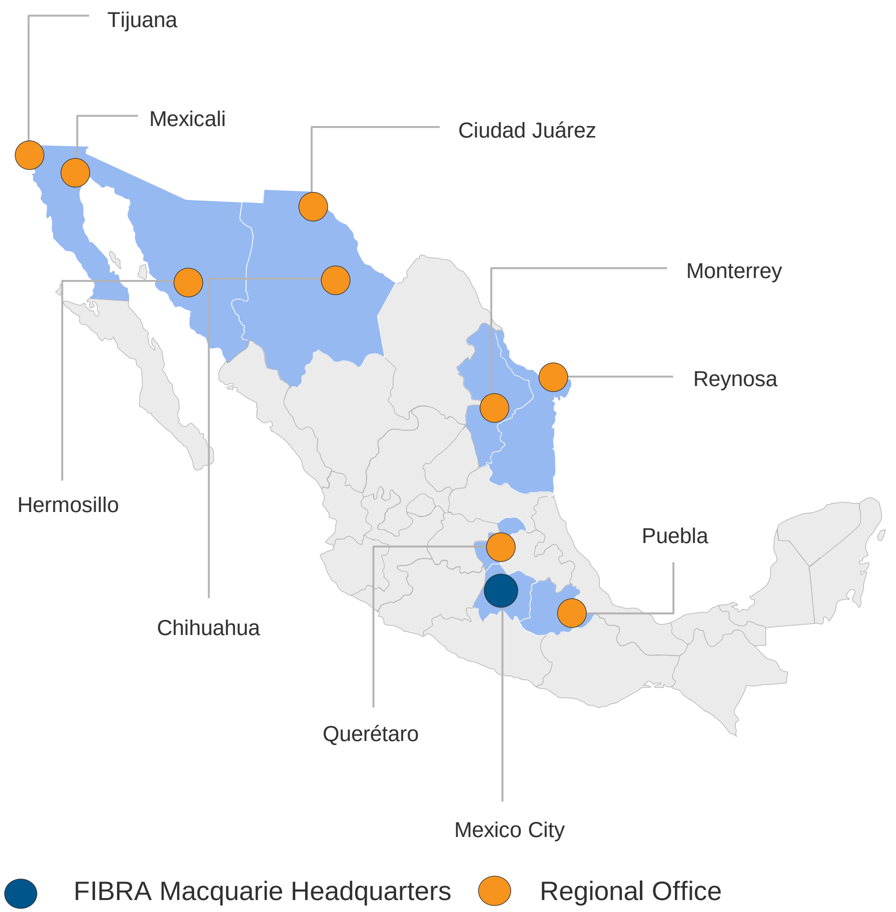
Internal Property Management Platform

Overview

- Vertically-integrated, internal property management platform currently administers all of our 274 industrial properties in 19 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 efficiently integrate additional properties

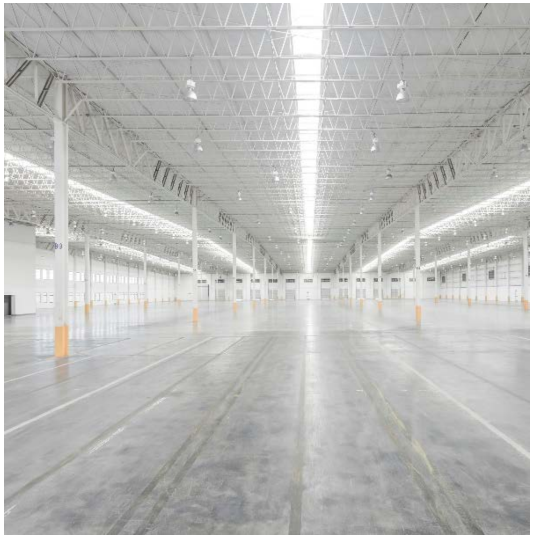
2Q17 Highlights

- Completed second annual Customer Satisfaction survey, which showed significant improvements in overall satisfaction
- Continued program of technology and efficiency improvements



Selected FIBRA Macquarie Industrial Properties

JUA007 Cd. Juárez, Chihuahua



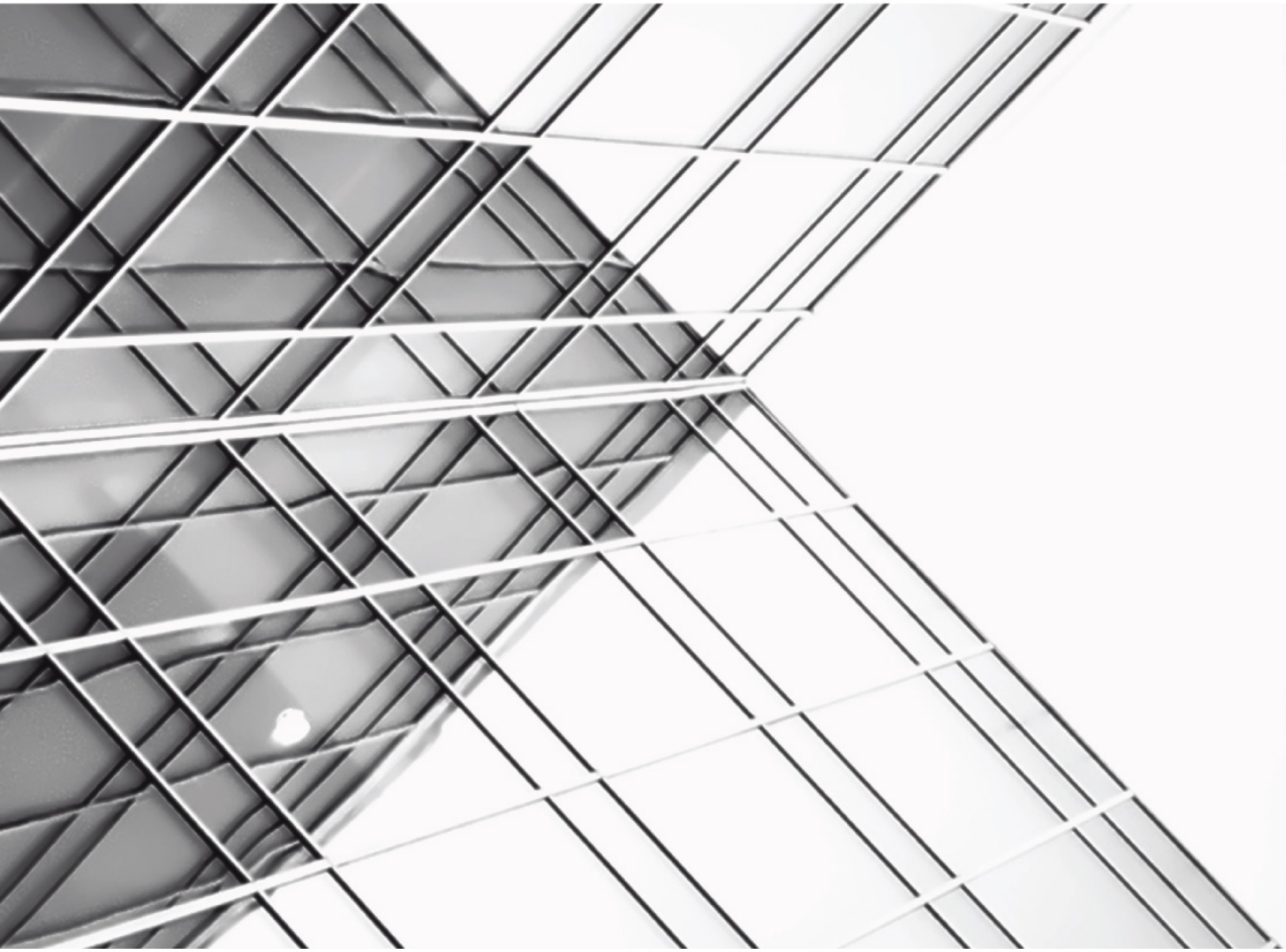
REY015 Reynosa, Tamaulipas

REY018 Reynosa, Tamaulipas

MTY041 Monterrey, Nuevo León

MTY017 Monterrey, Nuevo León

MTY036 Monterrey, Nuevo León



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5

Retail Portfolio Overview

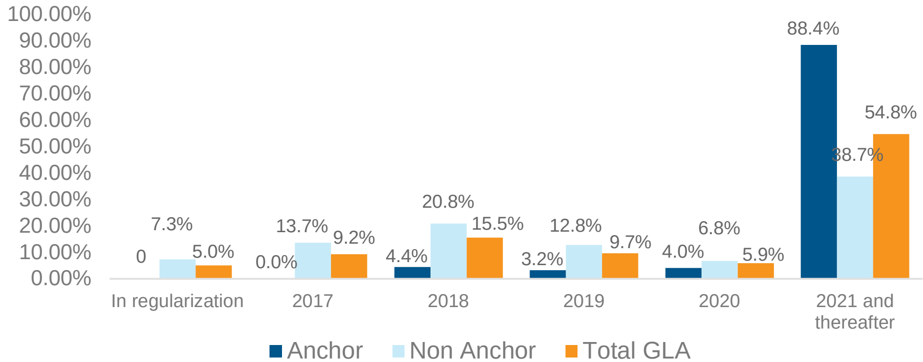
Retail Portfolio Highlights

Portfolio 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, building insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Tenants include well-known names such as Walmart, H.E.B., Fabricas de Francia, The Home Depot, Alsea, Chedraui, Cinepolis, Cinemex and Sports World

Well-Balanced Lease Expiration Profile

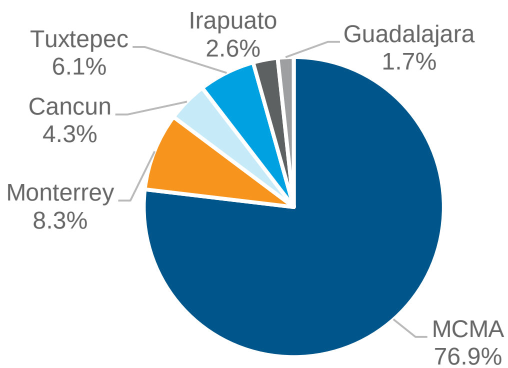
% of annualized base rent



Top 10 customers represent approximately 46.6% of annualized base rent and have a weighted average lease term remaining of 6.9 years

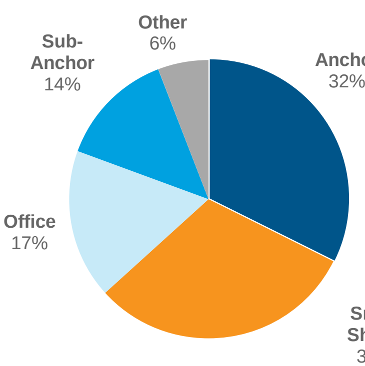
Important Presence in Key Metro Areas

% of annualized base rent

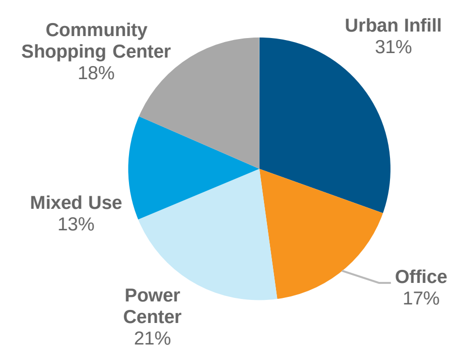


87.1% located in top three retail and office markets in Mexico[1]

% of annualized base rent[2]



% of annualized base rent[2]



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.

Retail Leasing Outlook and Regional Overview

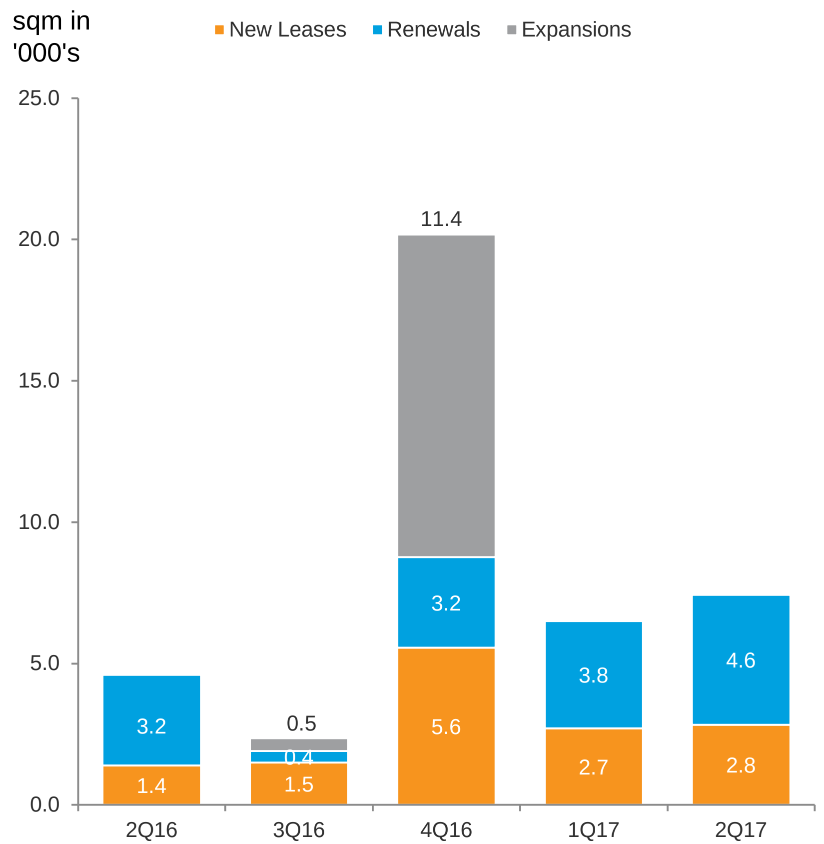
2Q17 Leasing highlights

- New and renewed leases accounted for 7.4k sqm, which offset move outs of 1.1k sqm
- Majority of the new leasing activity during the quarter was with small shop customers, which generally has a positive impact on average monthly rent
- Average monthly rental rate increased 2.3% YoY from Ps.143.47 to Ps.146.82 per sqm

Regional Overview

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers	93	54	451	155	753
Square Meters '000s	34.6	27.4	327.0	66.1	455.2
Occupancy EOQ	88.3%	95.7%	96.8%	91.4%	95.3%
% Annualized Base Rent	8.4%	4.4%	76.9%	10.3%	100.0%
Avg. Monthly Rent per Leased sqm EOQ[1]	Ps.175.46 US$9.8	Ps.107.13 US$5.99	Ps.154.68 US$8.64	Ps.108.45 US$6.06	Ps.146.82 US$8.2

Retail leasing activity



1. FX rate: 17.8973. Note: information presented includes 100% of rental rates and GLA relating to properties held in a 50/50 joint venture.

Retail Segment Overview

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

- Eight properties: two power centers, three urban infill, one government office building, one community shopping center and one mixed-use property
- Main anchors include Walmart, Sam's Club, The Home Depot
- Property administration by CBRE México
- Slight decrease in foot traffic of 0.5% YoY:
  - City Shops Del Valle saw a 4.3% increase in foot traffic YoY
  - Tecamac Power Center experienced a 6.4% increase in foot traffic YoY

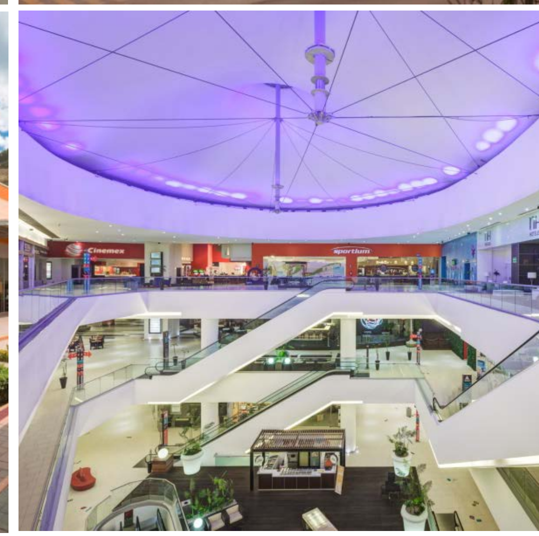
Joint venture properties maintaining occupancy

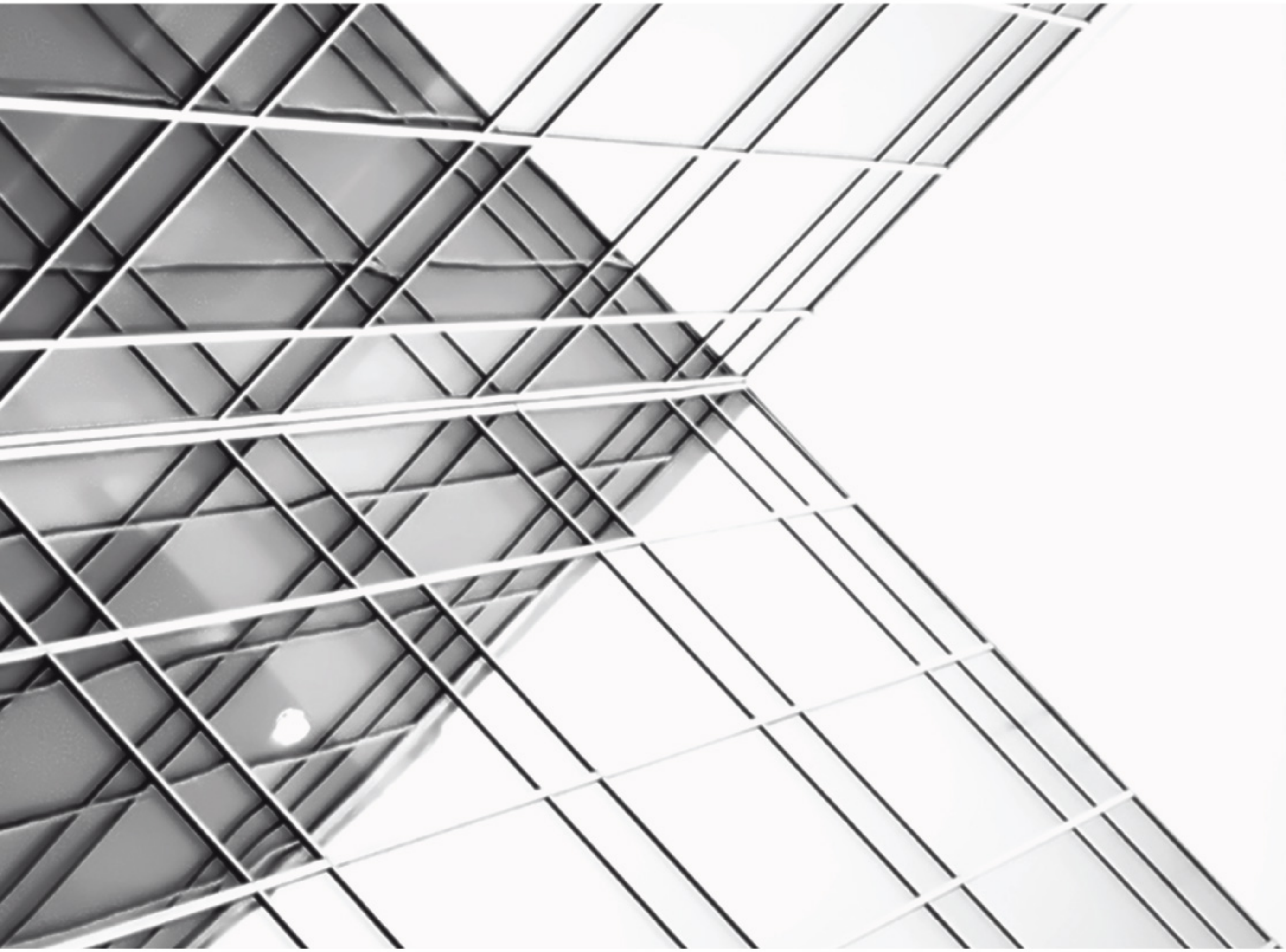
- Nine properties: six community shopping centers, two urban infill and one mixed-use property
- Main anchors include Walmart, Cinemex and Chedraui
- Property administration by Grupo Frisa
  - 50% equity partner in JV
  - Over 40 years of experience in developing and administering retail properties in Mexico

2Q17 Operational Metrics (EoQ)[1]	Wholly-owned			Joint Venture			Total		
	2Q17	2Q16	Var %	2Q17	2Q16	Var	2Q17	2Q16	Var
Occupancy	97.4%	98.1%	-70bps	92.5%	91.2%	130bps	95.3%	95.2%	10bps
Average monthly rental rate (in Ps. per sqm)	142.5	138.1	3.2%	152.8	151.1	1.1%	146.8	143.5	2.3%
Weighted average lease term remaining (years)	5.1	5.9	-13.6%	4.9	5.1	-3.9%	5.0	5.5	-9.1%
Total GLA (sqm thousands)[1]	259.2	253.8	2.13%	195.9	191.3	2.4%	455.1	445.0	2.3%

1. Represents 100% of total GLA, rental rates and occupancy for joint venture owned assets.

Selected FIBRA Macquarie Retail Properties





6

Debt Overview

Debt Overview

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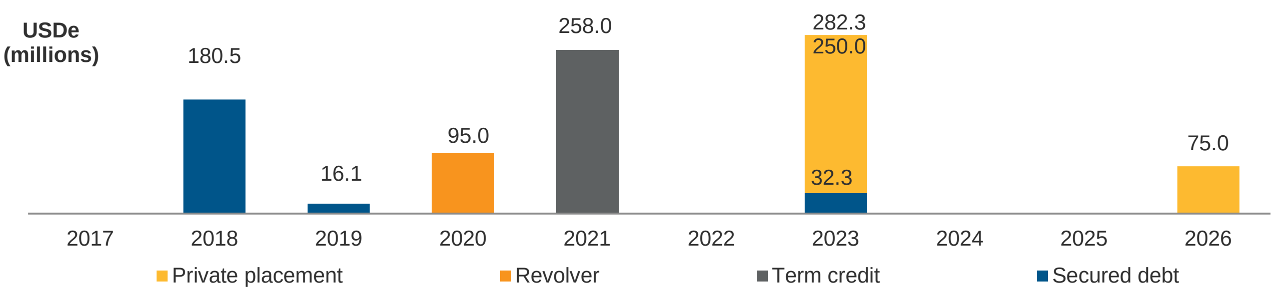
Primarily long-term fixed funding with US$171m undrawn revolver

Overview

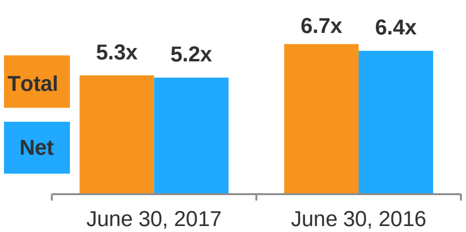
- Agreed terms for a new US$210m 10-year, non-amortizing, secured loan to be used to prepay an existing debt of US$180.5m and repay ~US$30m of the drawn revolver
- Regulatory LTV of 37.0% and Regulatory Debt Service Coverage Ratio of 1.3x
- Real estate LTV of 41.3% and weighted average cost of debt of 5.1% per annum

Loan Expiry Profile[1]

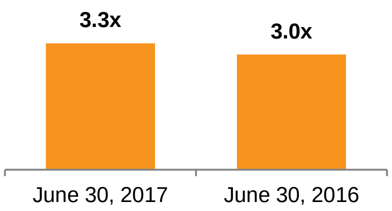


Key Debt Ratios[1]

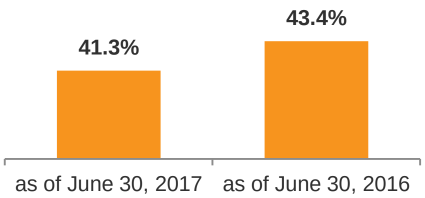
Total and Net Debt to EBITDA



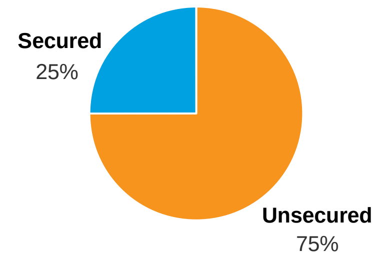
Interest Coverage Ratio[1]



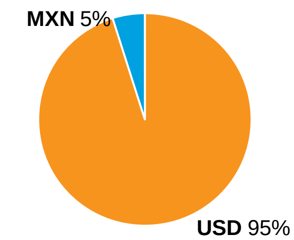
Loan to Value[2]



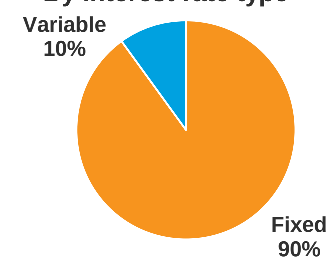
By collateral type



By currency



By interest rate type[1]



1. Proportionately combined results, after interest rate swap on fixed term loan, FX: Ps. 17.8973 per USD 2. Total debt / Investment Properties – on a proportionally combined basis

Regulatory Leverage Ratios

Regulatory leverage ratios as at June 30, 2017

Leverage Ratio[1]	Ps.'000
Bank Debt[1]	15,248,803
Bonds	-
Total Assets	41,164,583

$$\text{Leverage Ratio} = \frac{15{,}248{,}803}{41{,}164{,}583} = 37.0\%$$

(Regulatory Limit 50%)

Debt Service Coverage Ratio (ICD_t)		t=0	$\sum_{t=1}^{6}$ Ps.'000
AL_0	Liquid Assets	455,765	-
IVA_t	Value added tax receivable	-	-
UO_t	Net Operating Income after dividends	-	2,384,966
LR_0	Revolving Debt Facilities	-	3,063,436
I_t	Estimated Debt Interest Expense	-	1,242,501
P_t	Scheduled Debt Principal Amortization	-	3,230,485
K_t	Estimated Recurrent Capital Expenditures	-	162,542
D_t	Estimated Non-Discretionary Development Costs	-	708

$$ICD_t = \frac{455{,}765 + 3{,}063{,}436 + 2{,}384{,}966}{1{,}242{,}501 + 3{,}230{,}485 + 162{,}542 + 708} = 1.3$$

(Regulatory Minimum 1.0x)

1. Excludes debt associated with the Grupo Frisa JV as this is accounted for using the equity accounting method.

Debt Disclosure

Current debt structure

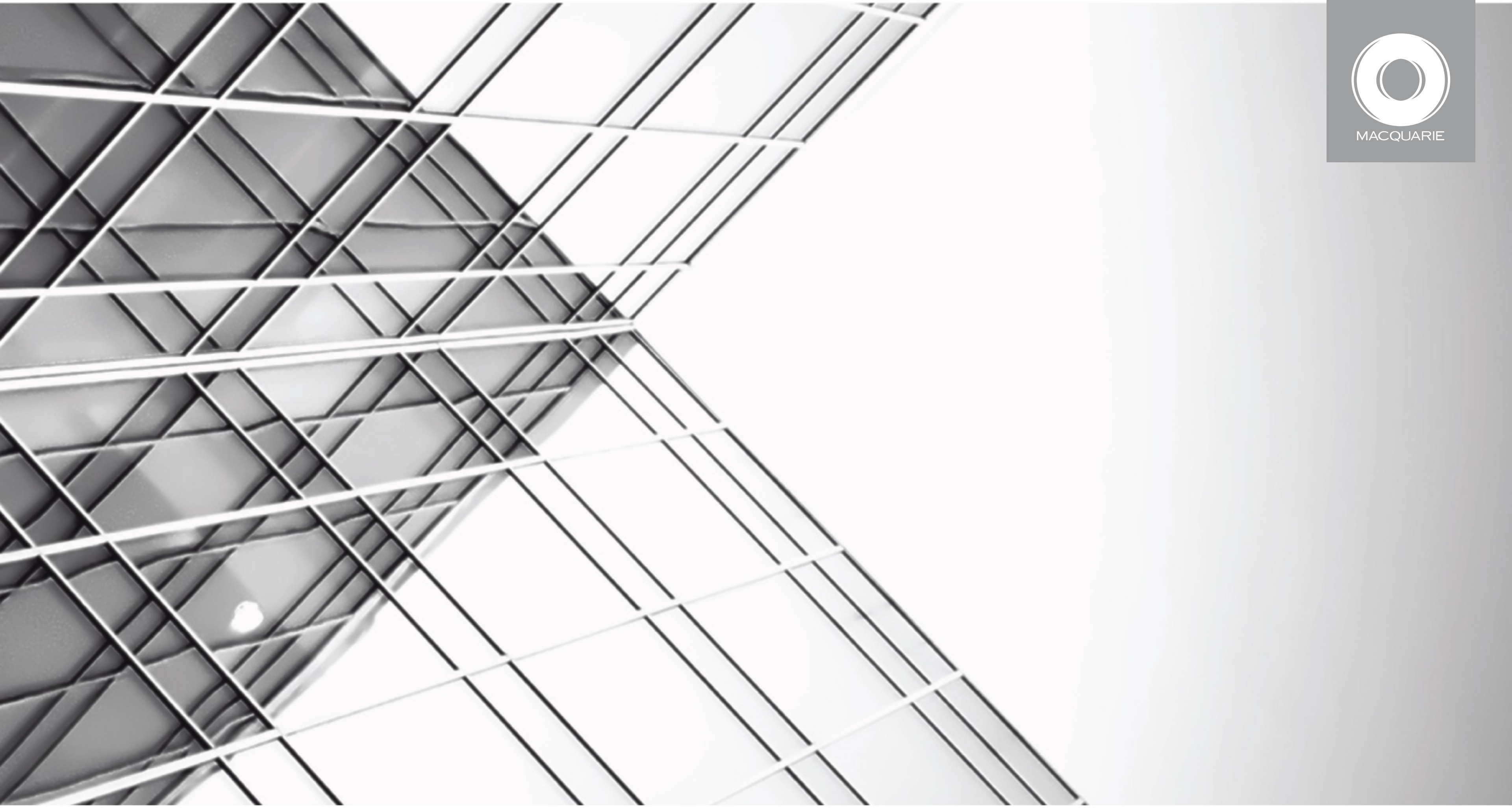
Debt Associated with Wholly-Owned Properties

Lenders	Ccy	Balance US$ mm[1]	Balance Ps. mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization [3]	Security Type[4]	Commencement Date	Maturity Date	Extended Maturity Date[5]
Various Banks through a Credit Facility - Term Loan	USD	258.0	4,617.5	Fixed[2]	4.36%	Interest Only	Unsecured	Jun-16	Jun-20	Jun-21
Various Banks through a Credit Facility - Revolving Credit Facility[7]	USD Ps.	95.0 -	1,700.2 -	Variable Variable	30 day LIBOR + 2.75% TIIE 28 day + 2.45%	Interest Only	Unsecured	Jun-16	Jun-19	Jun-20
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD USD	250.0 75.0	4,474.3 1,342.3	Fixed Fixed	5.55% 5.44%	Interest Only	Unsecured	Jun-16 Sep-16	Jun-23 Sept-26	- -
Metropolitan Life Insurance Company - Term Loan	USD	180.5	3,230.5	Fixed	4.50%	Interest Only[3]	Guaranty Trust, among others[4]	Dec-12	Feb-18	-
Total		855.5	15,364.9							

Debt Associated with JV[6]

Lenders	Ccy	Balance US$ mm[1]	Balance Ps. mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization [3]	Security Type[4]	Commencement Date	Maturity Date	Extended Maturity Date[5]
Metropolitan Life Insurance Company - Term Loan	Ps.	32.3	577.5	Fixed	8.50%	Interest Only	Guaranty Trust, among others	Dec-16	Dec-23	-
Metropolitan Life Insurance Company - Term Loan	Ps.	16.1	288.0	Fixed	7.61%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		48.4	865.5							

1. Excludes capitalized upfront borrowing costs which are amortized over the term of the relevant loan. FX: Ps. 17.8973 per USD 2. Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90 day LIBOR+3.125% p.a. spread 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. Amounts stated represent FIBRA Macquarie's proportionate share 7. As of June 30, 2017, the Revolving Credit Facility had available undrawn commitments of USD 81.5 million (USD tranche) and Ps.1.6 billion (Peso tranche) totaling to USDe 170.9 million. Note: All interest rates are exclusive of withholding taxes.



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 5 years to determine the average expected costs and derive normalized level of expenditure.
- **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 GLA as leased which is not subject to binding arrangements. Occupancy percentage is calculated as the total area leased to customers divided by the total GLA.
- **Retention** 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.
- **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 2Q16 and 2Q17 have been owned and operated since January 1, 2016.
- **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).

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

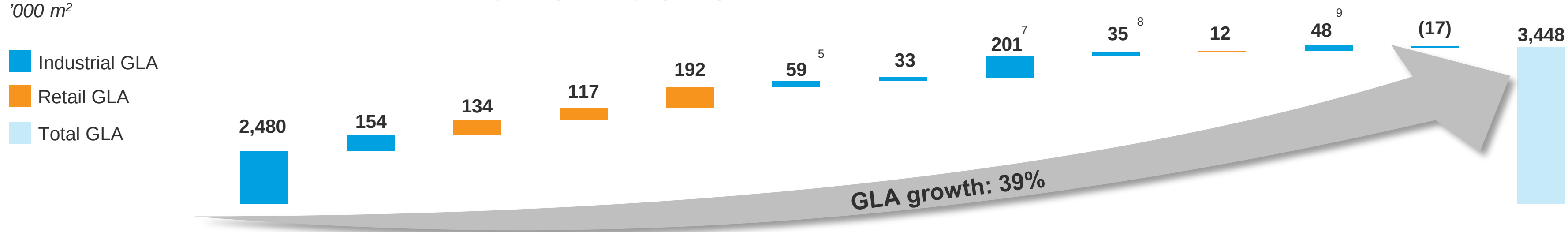
- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an external valuation as at December 31 of the relevant year. For 2Q17, an internal valuation was conducted to determine the fair value as at June 30, 2017. This represents what Management considers to be the current value of our properties. The key assumptions are as follows:
  - The annualized NOI yield range was 7.5% to 9.8% for industrial properties and 8.0% to 10.0% for retail properties
  - The range of reversionary capitalization rates applied to the portfolio were between 7.5% and 10.0% for industrial properties and 8.3% and 10.5% for retail properties
  - The discount rates applied a range of between 8.5% and 11.3% for industrial properties and 9.3% and 12.0% for retail properties
- **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 m²



	Inception	DCT	FCM	Carr[3]	Kimco[4]	Ridge	Nexxus	10 Property Portfolio	Los Bravos	Expansions & Development	Dispositions & Other	Total
Properties	243	15	2	6	9	2	8[6]	10	2	4 retail 13 industrial	(6)	291
Seller	GECREM and CPA	DCT	FCM	Carr	Kimco	Ridge	Nexxus	Institutional owner	Los Bravos	N/A	N/A	
Capital deployment (US$)[1]	1,420m	83m	154m	217m	113m	58m	30m	105m	22m	30m	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	Includes four properties sold, properties under development and merged properties	
Weighted Average Acquisition Cap Rate												8.4%

Note: As of June 30, 2017:

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 195,999 m² 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 2Q17

Metric	Ps. (Millions) Fund	Ps. Wholly-Owned Industrial	Ps. Wholly-Owned Retail	Ps. Consol	Ps. Joint Venture Retail	Ps. Prop Combined	US$ (millions) Fund	US$ Wholly-Owned Industrial	US$ Wholly-Owned Retail	US$ Consol	US$ Joint Venture Retail	US$ Prop Combined
Total revenues	**0.0**	**726.0**	**134.7**	**860.7**	**50.4**	**911.1**	**0.0**	**39.0**	**7.2**	**46.3**	**2.7**	**49.0**
NOI Margin	**(0.0)**	**653.5**	**106.5**	**759.9**	**32.6**	**792.6**	**(0.0)**	**35.1**	**5.7**	**40.9**	**1.8**	**42.6**
NOI Margin	n/a	90.0%	79.1%	88.3%	64.6%	87.0%	n/a	90.0%	79.1%	88.3%	64.6%	87.0%
EBITDA	**(52.7)**	**652.9**	**106.1**	**706.3**	**32.5**	**738.9**	**(2.8)**	**35.1**	**5.7**	**38.0**	**1.7**	**39.7**
EBITDA Margin	n/a	89.9%	78.8%	82.1%	64.5%	81.1%	n/a	89.9%	78.8%	82.1%	64.5%	81.1%
FFO	**(51.5)**	**481.3**	**78.0**	**507.8**	**15.0**	**522.8**	**(2.8)**	**25.9**	**4.2**	**27.3**	**0.8**	**28.1**
FFO Margin	n/a	66.3%	57.9%	59.0%	29.7%	57.4%	n/a	66.3%	57.9%	59.0%	29.7%	57.4%
AFFO	**(51.5)**	**423.8**	**76.4**	**448.7**	**12.8**	**461.4**	**(2.8)**	**22.8**	**4.1**	**24.1**	**0.7**	**24.8**
AFFO Margin	n/a	58.4%	56.7%	52.1%	25.3%	50.6%	n/a	58.4%	56.7%	52.1%	25.3%	50.6%

Note: Amounts have been translated into US$ at the average rate of 18.5986. Interest for the unsecured debt is split between Industrial and Retail based on the proportion of the current valuation of the underlying assets in the unsecured pool.

Balance Sheet by Segment June 30, 2017

MACQUARIE

	Ps. (millions)						US$ (millions)					
		Wholly-owned		Consol	JV	Prop.		Wholly-owned		Consol	JV	Prop.
	Fund	Industrial	Retail		Retail	Combined	Fund	Industrial	Retail		Retail	Combined
Current assets												
Cash and cash equivalents	230.2	177.3	48.3	455.8	22.6	478.3	12.9	9.9	2.7	25.5	1.3	26.7
Restricted cash	-	43.9	-	43.9	-	43.9	-	2.5	-	2.5	-	2.5
Trade and other receivables, net	0.2	38.1	17.4	55.7	18.5	74.2	0.0	2.1	1.0	3.1	1.0	4.1
Other assets	87.3	45.0	8.6	140.9	3.1	144.0	4.9	2.5	0.5	7.9	0.2	8.0
Investment property held for sale	-	21.5	-	21.5	-	21.5	-	1.2	-	1.2	-	1.2
Total current assets	**317.7**	**325.8**	**74.2**	**717.8**	**44.2**	**761.9**	**17.8**	**18.2**	**4.1**	**40.1**	**2.5**	**42.6**
Non-current assets												
Restricted cash	-	-	-	-	8.1	8.1	-	-	-	-	0.5	0.5
Other assets	-	184.2	2.8	187.0	23.0	210.0	-	10.3	0.2	10.4	1.3	11.7
Goodwill	-	931.6	-	931.6	-	931.6	-	52.1	-	52.1	-	52.1
Investment properties	-	32,632.8	5,511.0	38,143.8	1,928.9	40,072.7	-	1,823.3	307.9	2,131.3	107.8	2,239.0
Derivative financial instruments	56.9	13.1	-	70.1	-	70.1	3.2	0.7	-	3.9	-	3.9
Total non-current assets	**56.9**	**33,761.7**	**5,513.9**	**39,332.5**	**1,960.0**	**41,292.5**	**3.2**	**1,886.4**	**308.1**	**2,197.7**	**109.5**	**2,307.2**
Total assets	**374.7**	**34,087.5**	**5,588.1**	**40,050.2**	**2,004.2**	**42,054.4**	**20.9**	**1,904.6**	**312.2**	**2,237.8**	**112.0**	**2,349.8**
Current liabilities												
Trade and other payables	32.6	417.0	253.3	637.8	21.1	658.9	1.8	23.3	14.2	35.6	1.2	36.8
Interest-bearing liabilities	-	3,225.0	-	3,225.0	-	3,225.0	-	180.2	-	180.2	-	180.2
Tenant deposits	-	17.4	1.5	18.9	-	18.9	-	1.0	0.1	1.1	-	1.1
Income tax payable	-	0.6	-	0.6	-	0.6	-	0.0	-	0.0	-	0.0
Total current liabilities	**32.6**	**3,660.0**	**254.8**	**3,882.3**	**21.1**	**3,903.4**	**1.8**	**204.5**	**14.2**	**216.9**	**1.2**	**218.1**
Non-current liabilities												
Tenant deposits	-	282.6	23.8	306.3	14.6	321.0	-	15.8	1.3	17.1	0.8	17.9
Interest-bearing liabilities	12,023.8	-	-	12,023.8	854.1	12,877.9	671.8	-	-	671.8	47.7	719.5
Deferred income tax	-	1.7	-	1.7	-	1.7	-	0.1	-	0.1	-	0.1
Total non-current liabilities	**12,023.8**	**284.3**	**23.8**	**12,331.9**	**868.7**	**13,200.6**	**671.8**	**15.9**	**1.3**	**689.0**	**48.5**	**737.6**
Total liabilities	**12,056.4**	**3,944.3**	**278.5**	**16,214.1**	**889.8**	**17,103.9**	**673.6**	**220.4**	**15.6**	**906.0**	**49.7**	**955.7**
Net assets	**(11,681.8)**	**30,143.2**	**5,309.5**	**23,836.1**	**1,114.4**	**24,950.5**	**(652.7)**	**1,684.2**	**296.7**	**1,331.8**	**62.3**	**1,394.1**

Note: As at June 30, 2017, there were USDe170.9m of funds available under the revolving credit facilities. Balances have been translated into US$ at the period end rate of 17.8973.

Detailed IFRS Consolidated Income Statement by Segment

(in Ps. millions unless otherwise stated)

for the 3 months ended	Jun 30, 2017						Jun 30, 2016
	Fund	Wholly-owned		Consolidated	JV	Proportionally	Proportionally
		Industrial	Retail	Results	Retail	Combined	Combined [1]
Lease related income	-	698.0	122.0	820.0	44.9	**865.0**	804.7
Tenant recoveries	-	26.7	12.7	39.4	5.5	**44.9**	43.1
Other Income	-	1.3	-	1.3	-	**1.3**	0.4
Total property related revenues	-	**726.0**	**134.7**	**860.7**	**50.4**	**911.1**	**848.1**
Property management expenses	-	(11.8)	(3.5)	(15.2)	(3.5)	**(18.7)**	(20.8)
Property maintenance	-	(17.9)	(3.5)	(21.4)	(6.3)	**(27.7)**	(23.3)
Industrial park fees	-	(11.5)	-	(11.5)	-	**(11.5)**	(4.7)
Painting expense	-	(4.3)	(0.4)	(4.7)	-	**(4.7)**	(0.6)
Property taxes	-	(12.6)	(4.1)	(16.7)	(0.8)	**(17.5)**	(14.9)
Property insurance	-	(6.7)	(0.5)	(7.2)	(0.4)	**(7.6)**	(7.7)
Security services	-	(2.2)	(2.7)	(4.9)	(2.3)	**(7.2)**	(7.6)
Property related legal and consultancy expenses	-	(1.8)	(2.5)	(4.3)	(0.1)	**(4.4)**	(7.7)
Tenant improvement amortisation	-	(6.2)	-	(6.2)	-	**(6.2)**	(7.8)
Leasing commissions amortisation[2]	-	(12.0)	(0.8)	(12.8)	(0.4)	**(13.2)**	(8.7)
Other operating expenses	-	(8.2)	(11.4)	(19.6)	(4.4)	**(24.0)**	(27.7)
Total property related expenses	-	**(95.0)**	**(29.4)**	**(124.4)**	**(18.2)**	**(142.6)**	**(131.6)**
Management fees	(42.2)	-	-	(42.2)	-	**(42.2)**	(44.5)
Transaction related expenses	(10.1)	(2.5)	-	(12.5)	-	**(12.5)**	(15.6)
Professional, legal and general expenses	(10.5)	(0.5)	(0.4)	(11.4)	(0.1)	**(11.5)**	(11.2)
Interest expense	-	(182.1)	(30.3)	(212.4)	(18.7)	**(231.2)**	(277.7)
Interest income	1.1	0.7	0.6	2.5	0.4	**2.8**	14.3
Other income	-	-	-	-	-	**-**	-
Income tax expense	-	(0.4)	-	(0.4)	-	**(0.4)**	-
Foreign exchange (loss)/gain	(813.7)	153.4	-	(660.4)	-	**(660.4)**	(1,257.2)
Net unrealized FX (loss)/gain on investment property	-	(1,514.8)	-	(1,514.8)	-	**(1,514.8)**	2,507.1
Revaluation loss on investment properties	-	62.6	63.5	126.1	32.2	**158.3**	47.1
Net unrealized loss on interest rate swaps	(25.3)	-	-	(25.3)	-	**(25.3)**	
Total other operating (expense)/income	**(900.7)**	**(1,483.7)**	**33.4**	**(2,350.9)**	**13.7**	**(2,337.2)**	**962.0**
(Loss)/profit for the period per Interim Financial Statements	**(900.7)**	**(852.6)**	**138.7**	**(1,614.6)**	**46.0**	**(1,568.7)**	**1,678.5**

1. Period ending June 30, 2016 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

(in Ps. millions unless otherwise stated)

for the 3 months ended	Jun 30, 2017						Jun 30, 2016
	Fund	Wholly-owned		Consolidated	JV	Proportionally	Proportionally
		Industrial	Retail	Results	Retail	Combined	Combined
(Loss)/profit for the period per Interim Financial Statements	**(900.7)**	**(852.6)**	**138.7**	**(1,614.6)**	**46.0**	**(1,568.7)**	**1,678.5**
Adjustment items:							
Management fees	42.2	-	-	42.2	-	**42.2**	44.5
Transaction related expenses	10.1	2.5	-	12.5	-	**12.5**	15.6
Professional, legal and general expenses	10.5	0.5	0.4	11.4	0.1	**11.5**	11.2
Interest expense	-	182.1	30.3	212.4	18.7	**231.2**	277.7
Interest income	(1.1)	(0.7)	(0.6)	(2.5)	(0.4)	**(2.8)**	(14.3)
Other income	-	-	-	-	-	**-**	-
Income tax expense	-	0.4	-	0.4	-	**0.4**	-
Foreign exchange (gain)/loss	813.7	(153.4)	-	660.4	-	**660.4**	1,257.2
Net unrealized FX loss/(gain) on investment property	-	1,514.8	-	1,514.8	-	**1,514.8**	(2,507.1)
Revaluation gain on investment properties	-	(62.6)	(63.5)	(126.1)	(32.2)	**(158.3)**	(47.1)
Net unrealized loss on interest rate swaps	25.3	-	-	25.3	-	**25.3**	-
Net Property Income	**0.0**	**631.0**	**105.3**	**736.3**	**32.2**	**768.5**	**716.1**
Adjustment items:							
Tenant improvements amortisation	-	6.2	-	6.2	-	6.2	7.8
Leasing commissions amortisation[2]	-	12.0	0.8	12.8	0.4	13.2	8.7
Painting expense	-	4.3	0.4	4.7	-	4.7	0.8
Net Operating Income	**0.0**	**653.5**	**106.5**	**759.9**	**32.6**	**792.6**	**733.9**

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.

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. 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

FFO[1] & AFFO[2] Adjustments by Segment

(in Ps. millions unless otherwise stated)

for the 3 months ended	Jun 30, 2017						Jun 30, 2016
	Fund	Wholly-owned Industrial	Wholly-owned Retail	Consolidated Results	JV Retail	Proportionally Combined	Proportionally Combined
Net Operating Income	**0.0**	**653.5**	**106.5**	**759.9**	**32.6**	**792.6**	**733.9**
Management fees	(42.2)	-	-	(42.2)	-	**(42.2)**	(44.5)
Professional, legal and general expenses	(10.5)	(0.5)	(0.4)	(11.4)	(0.1)	**(11.5)**	(11.2)
EBITDA[3]	**(52.7)**	**652.9**	**106.1**	**706.3**	**32.5**	**738.9**	**678.3**
Financial income	1.1	0.7	0.6	2.5	0.4	2.8	14.3
Interest expense[4]	-	(171.9)	(28.7)	(200.6)	(17.9)	(218.5)	(229.5)
Income tax expense	-	(0.4)	-	(0.4)	-	(0.4)	-
Funds From Operations	**(51.5)**	**481.3**	**78.0**	**507.8**	**15.0**	**522.8**	**462.6**
Tenant improvements	0.0	(16.0)	0.0	(16.0)	0.0	(16.0)	(15.0)
Leasing commissions	0.0	(19.8)	(0.6)	(20.4)	(1.1)	(21.4)	(19.2)
Normalized capital expenditure[5]	0.0	(27.1)	(1.0)	(28.1)	(0.5)	(28.6)	(16.8)
Straight lining of rents	0.0	5.4	(0.0)	5.3	(0.6)	4.7	(15.6)
Adjusted Funds From Operations	**(51.5)**	**423.8**	**76.4**	**448.7**	**12.8**	**461.4**	**392.3**

1. FFO is equal to EBITDA plus interest income less interest and tax expense. 2. AFFO is derived by adjusting FFO for normalized capital expenditure (including painting expense), tenant improvements, leasing commissions and strait line rent. 3. EBITDA includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses. 4. Excludes amortization of upfront borrowing costs. 5. Excludes expansions and development

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Income Tax summary

2Q17 Income Tax Calculation[1,2]

	Ps. M
Net loss per consolidated financial statements	**(1,415.4)**
(-/+) Non-cash IFRS adjustments	2,452.6
2017 YTD adjusted accounting profit	**1,037.2**
(-/+) Tax deductions	**2,108.6**
Tax depreciation	432.9
Tax inflationary adjustment	(599.8)
FX gain on monetary liabilities (interest-bearing liabilities)	2,353.7
Other deductions	(78.2)
Taxable gain for the period to June 30, 2017	**3,145.8**
(-) Prior-year losses carried forward	(6,102.5)
Retained tax losses available at June 30, 2017	**(2,956.7)**

Key areas of consideration

- Assuming no acquisitions or divestments and a stable MXN-USD FX rate of 18.0, carry-forward tax losses are forecast may be utilized during FY19[3]
- 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
- 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 property acquired to date

Tax benefits from investing in Fibra Macquarie

- Due to the current tax loss position of FIBRA Macquarie, the distribution to CBFI holders this quarter will be 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, 2015 and 2016.[4]

Note: Investors should seek tax advise from their tax advisors.
1. FX: June 30, 2017: 17.8973 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.