FIBRA Macquarie México

Investor Presentation

March 2019

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Unless otherwise stated all information presented here in is as of December 31, 2018.

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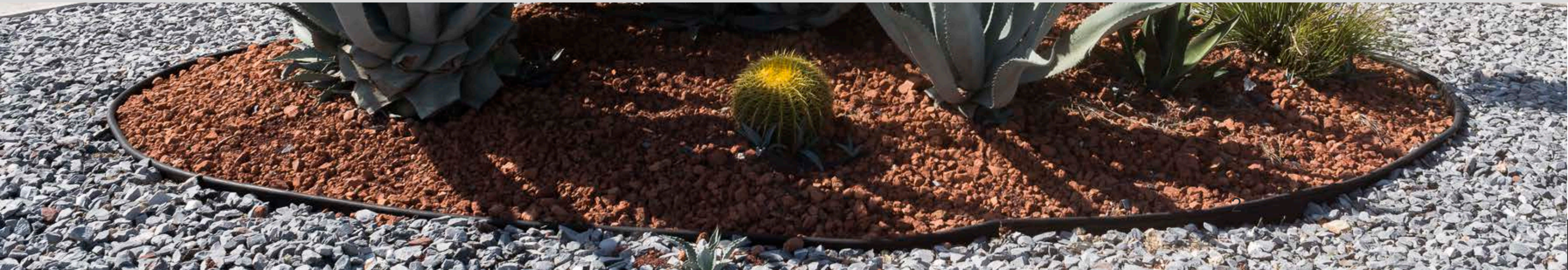
FIBRA Macquarie, a premier owner of Mexican industrial and retail real estate, has provided consistently strong operational and financial performance by putting its customers first. Its institutional management expertise and best in class internal property management platform drives value by unlocking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



Demonstrated Growth Since IPO

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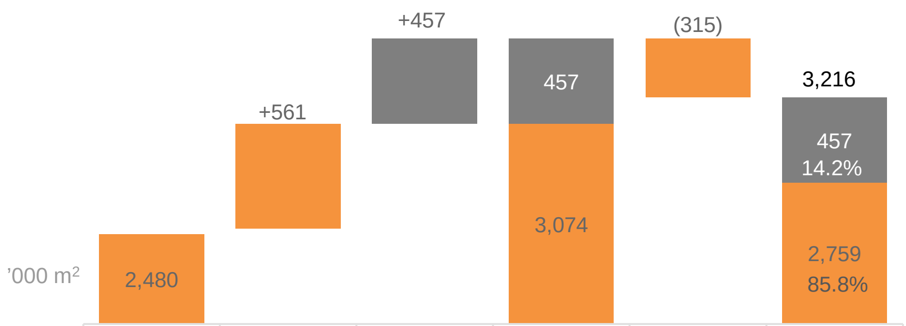
Disciplined approach to capital deployment ensures high-quality portfolio

Gross Leasable Area ("GLA") growth since IPO: + 29.7%

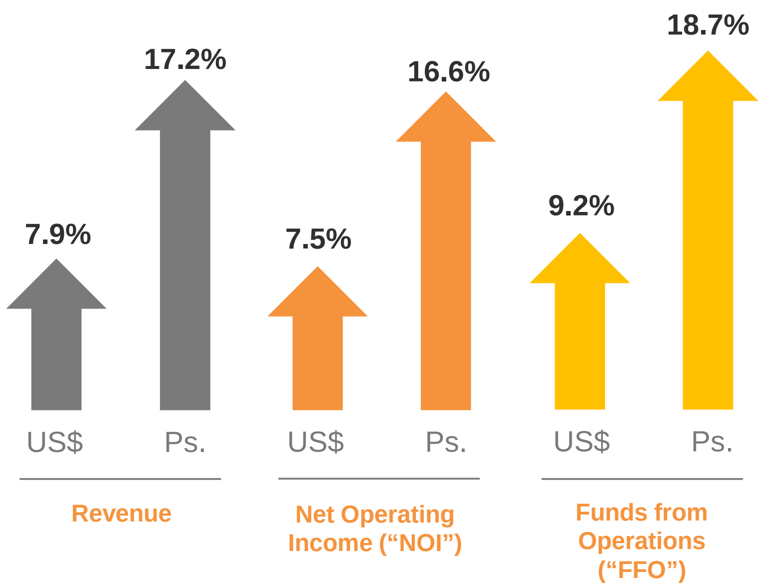


	Inception	Industrial Acquisitions, Development & Expansions[3]	Retail[4]	Total Acquisitions, Development & Expansions	Dispositions[2]	Total
Properties (#)	243	35	17	295	44	251
Capital Deployed/ (Realized)[1] (US$)	1,427m	340m	493m	2,261m	(118m)	2,143m

Industrial GLA   Retail GLA

Delivering solid financial results

CAGR since IPO (December 2012)



1. Excludes any earn-out payments; 2. Includes sale of 2 properties under contract for sale; 3. Organic growth using existing land on currently owned properties net of adjustments to GLA; 4. Includes retail related expansions

The FIBRA Macquarie Opportunity

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

1

High Quality Portfolio in Prime Industrial and Consumer Markets

High Quality Portfolio in Prime Industrial and Consumer Markets

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75.3%[1] of rents are US $ denominated

Diversified Portfolio

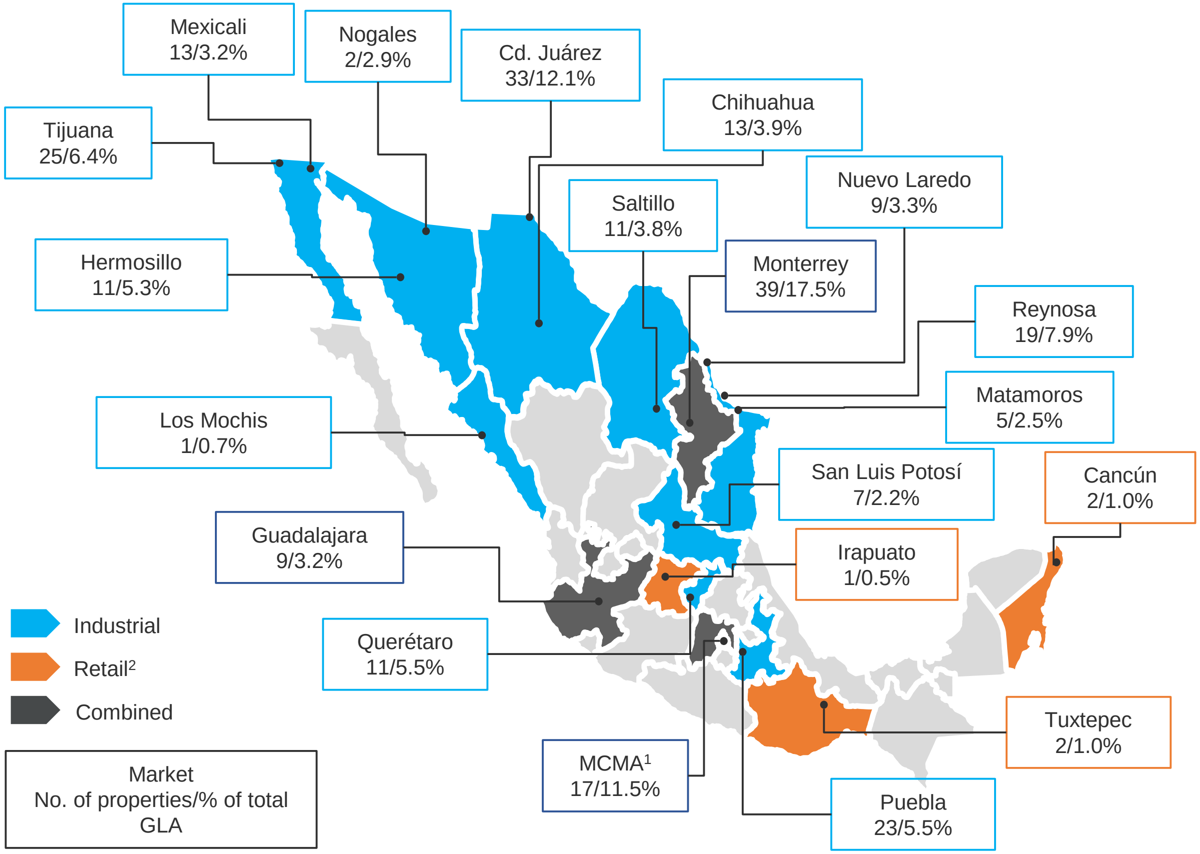
- Owning both Industrial and Retail assets provides greater growth opportunity; NOI is 83% industrial and 17% retail

Local Expertise

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

Key Market Presence

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



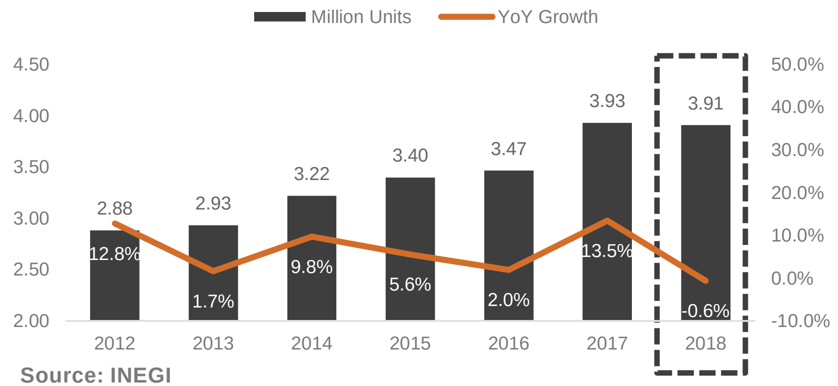
1. Results for the nine retail properties held through a 50/50 joint venture are shown at 50% 2. Mexico City Metropolitan Area (MCMA).

Note: Map Includes nine retail joint venture properties at 100%.

Strong Demand for Industrial Real Estate in Mexico

Stable 2018 auto production levels

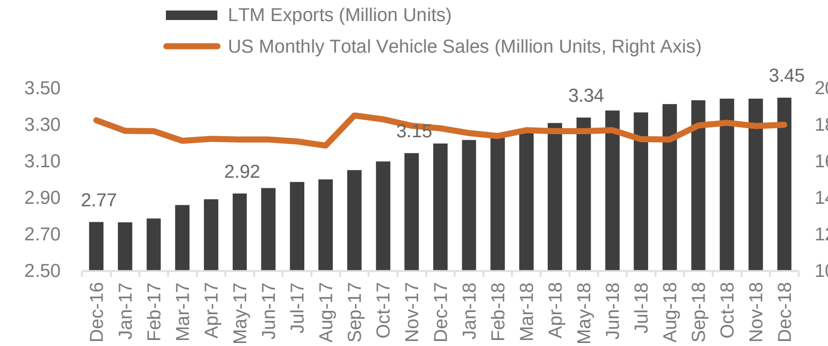
Vehicle production in Mexico (million units)



Source: INEGI

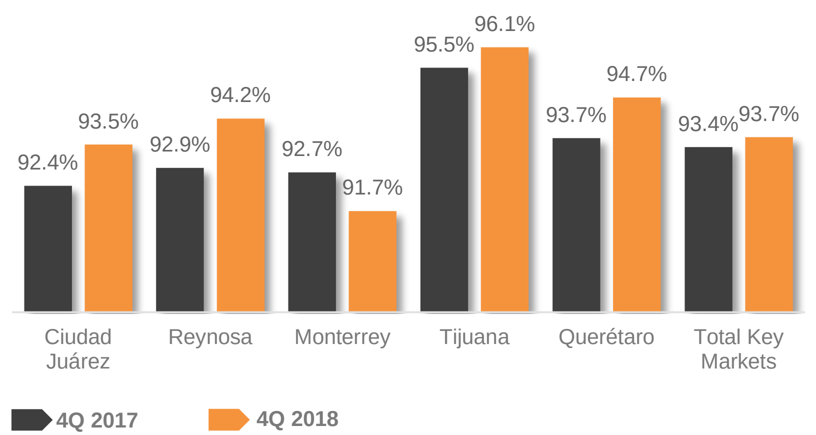
Record 2018 auto export levels

Mexico LTM Exports vs US LTM Total Vehicle Sales



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

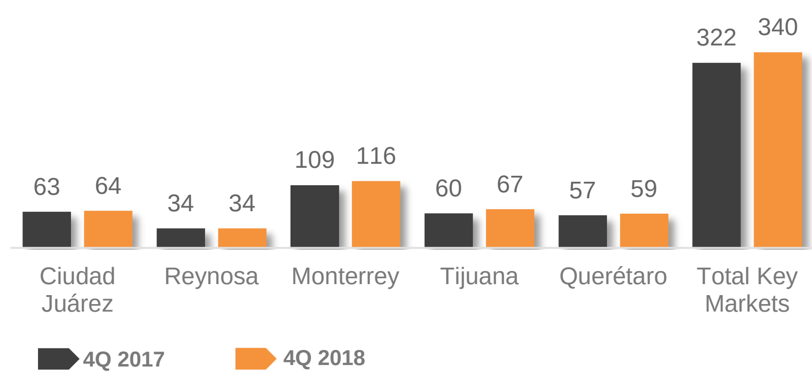
Industrial real estate occupancy in our key markets remains high…



Source: Datoz

…even though total GLA keeps increasing (5.6% increase YoY)

Million Sqft GLA



Source: Datoz

Industrial Portfolio

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

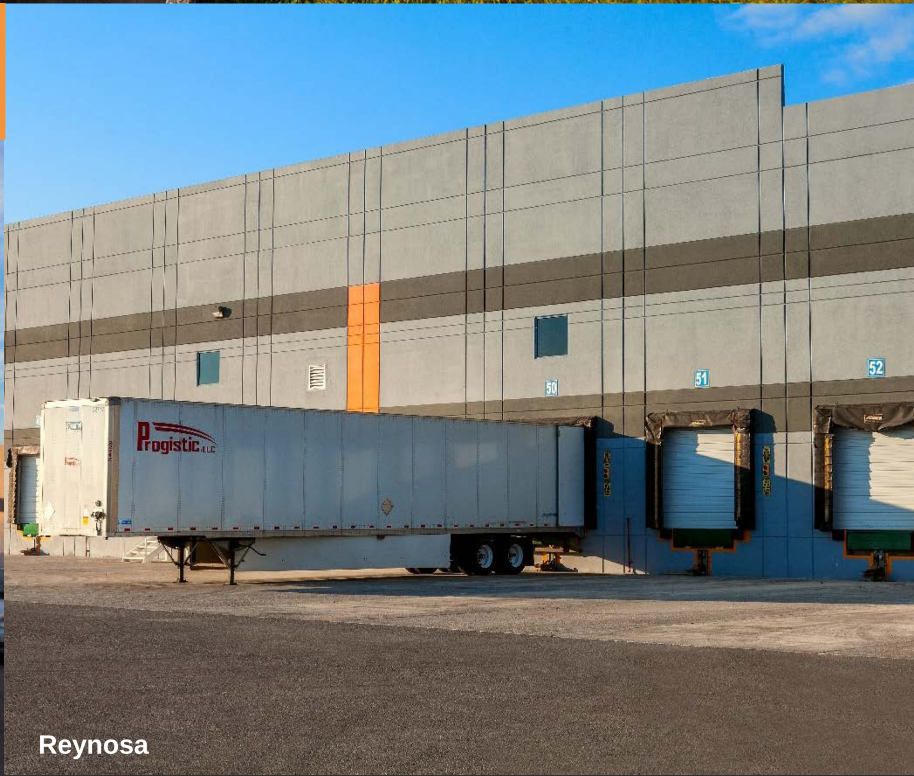
	North	Bajio	Central	Total
Number of Buildings	180	26	30	236
Number of Customers	214	25	44	283
Square Meters GLA '000s	2,203.7	339.3	215.9	2,758.8
Occupancy	94.0%	94.8%	98.5%	94.5%
% Annualized Base Rent ("ABR")	79.7%	11.3%	9.0%	100.0%
% of ABR in US$	95.9%	67.9%	83.2%	91.6%
Avg. Monthly US$ Rent per Leased sqm[1] EOQ	$4.80	$4.40	$5.26	$4.79

1. FX rate:19.6829 as of December 31, 2018

Reynosa

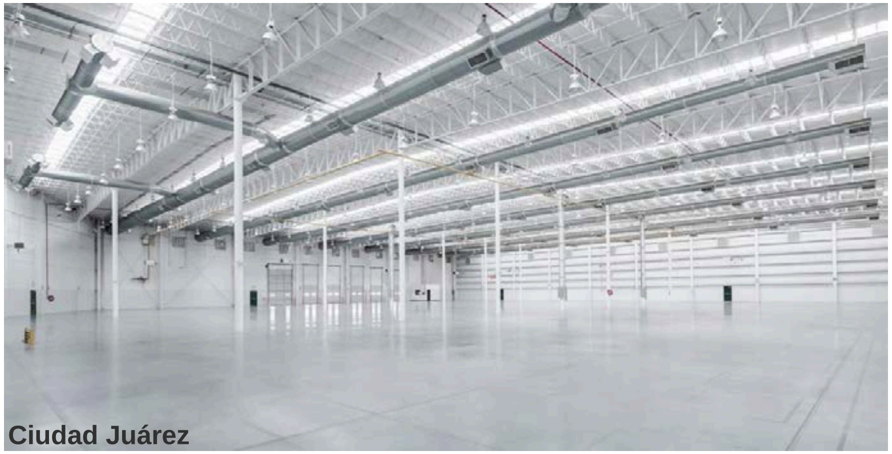
Select Industrial Properties


Monterrey



Reynosa

Industrial Portfolio Strengths


Ciudad Juárez


Reynosa

74.3% of annualized base rents from light-manufacturing which typically have high switching costs

91.6% of rents denominated in US$ - this has been stable since IPO despite significant US$ appreciation and being subject to annual contractual increase

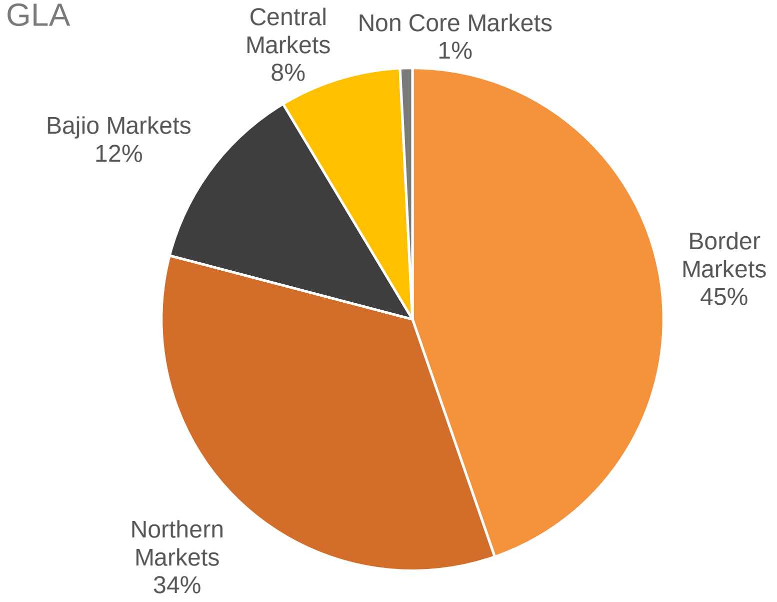
Customer focused internal property management platform, located close to customers and able to respond swiftly to their needs

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

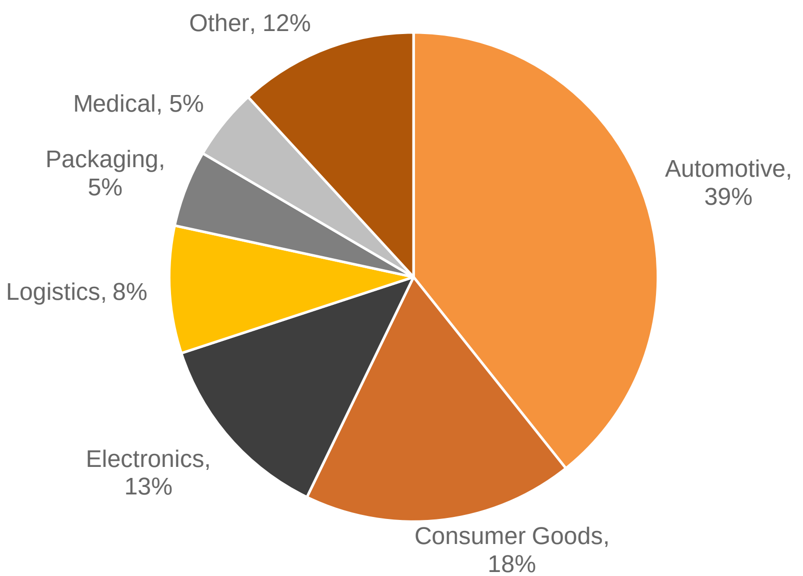
Diverse, High Quality Customers from Key Growth Industries

Domestic and international customers with favorable long-term dynamics

Across All Major Markets in Mexico



Percent of ABR From Key Industries



Top 10 industrial customers represent approximately 27% of industrial portfolio's ABR and have a weighted average lease term of 5.2 years

Opportunity to further diversify in other industries such as logistics and medical device manufacturing

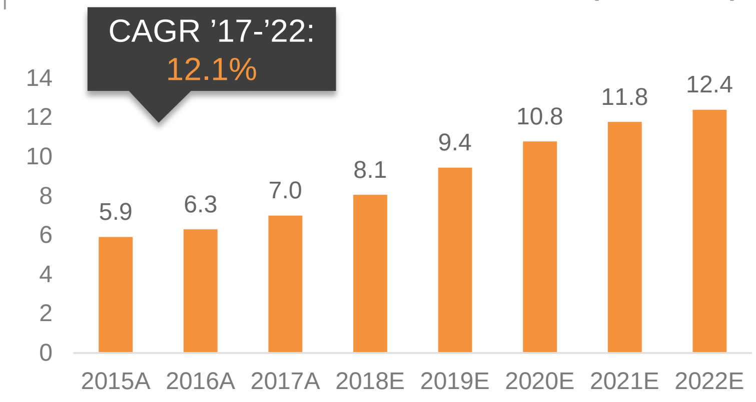
Industrial Sector Growth Drivers

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

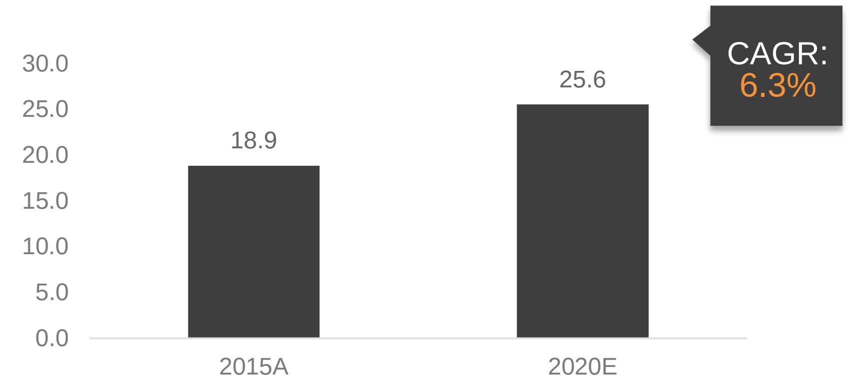
Highlights

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

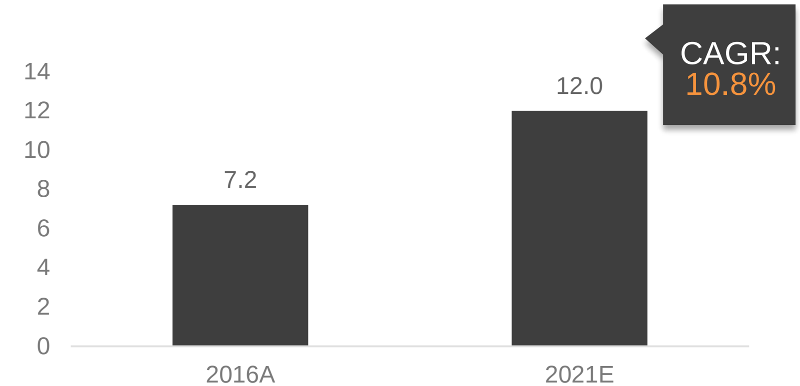
Mexico e-commerce revenue (US$bn)



Mexico medical device output (US$bn)



Mexico aerospace exports (US$bn)



Source: Statista, Ministry of Economy 2018

Strong Market Fundamentals Support Industrial Demand

Positive Mexican Market Fundamentals Help Deliver Solid Leasing Results

Strong Demand for Industrial Space[1]

- Average net absorption of 2.4 million sqft LTM
  - Mexico City: 480,525 sqft
  - Monterrey: 472,425 sqft
  - Guadalajara: 188,057 sqft
  - Tijuana: 290,865 sqft
  - Queretaro: 279,603 sqft
- Average 4 months to exhaust new supply

- **FIBRA Macquarie's Performance**
- 104 new & renewed leases LTM
- 4Q18 record occupancy EOP 94.5%
- US$9.9m of expansion and development delivered or committed until 4Q18 LTM
- 7,011k sqft of renewals leading to a record retention rate LTM of 87%
- 1.4m square feet of new leases LTM
- 92.0% of industrial leases are triple net

1. Source: Datoz as of December 31, 2018

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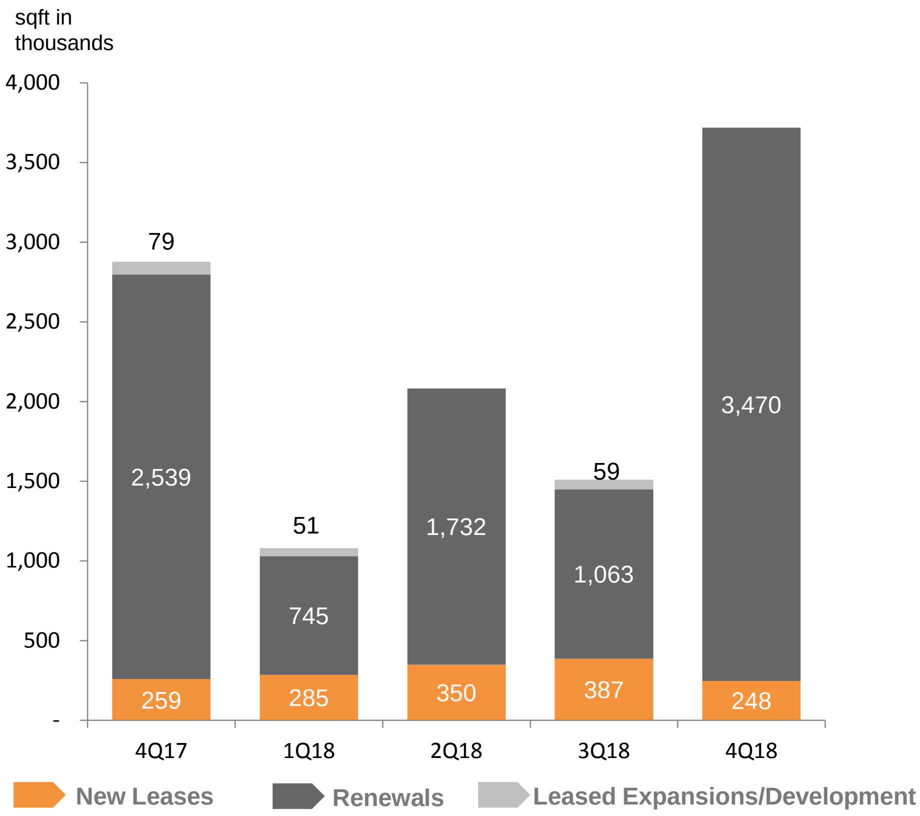
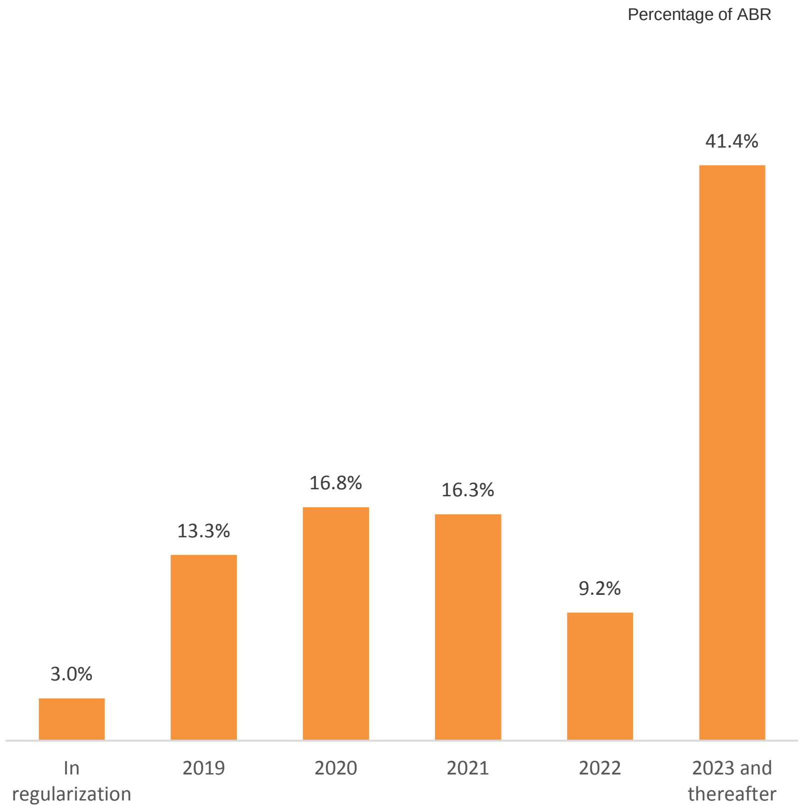
Solid Leasing Volume and Manageable Expiration Profile: Industrial

Industrial Leasing Activity



Manageable Lease Expirations Profile



Select Retail Properties

Coacalco Power Center, MCMA

City Shops Valle Dorado, MCMA

City Shops del Valle, MCMA

Diversified Mix of High Quality Customers

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Top 10 retail customers represent approximately 48% of the retail portfolio's ABR and have a remaining weighted average lease term of 6.7 years

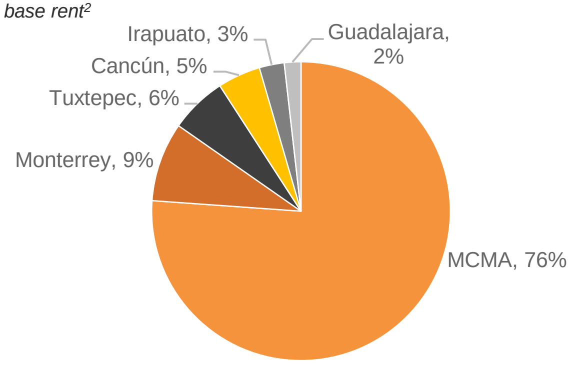
Well-Positioned Retail Portfolio

Retail Highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of maintenance, insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H-E-B, Fábricas de Francia, The Home Depot, Alsea, Chedraui, Cinépolis, Cinemex and Sports World
- 4Q18 income split 89% fixed and 11% variable and parking

Important Presence in Key Metro Areas

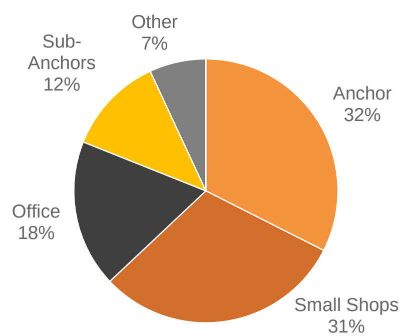
% of annualized base rent[2]



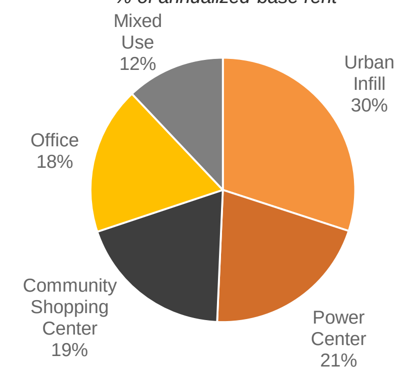
86.5% located in top three retail markets of Mexico[1]

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]



% of annualized base rent[2]



Top 10 customers represent approximately 48% of annualized base rent with a weighted average lease term remaining of 6.7 years

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

Solid Leasing Volume and Manageable Expiration Profile: Retail

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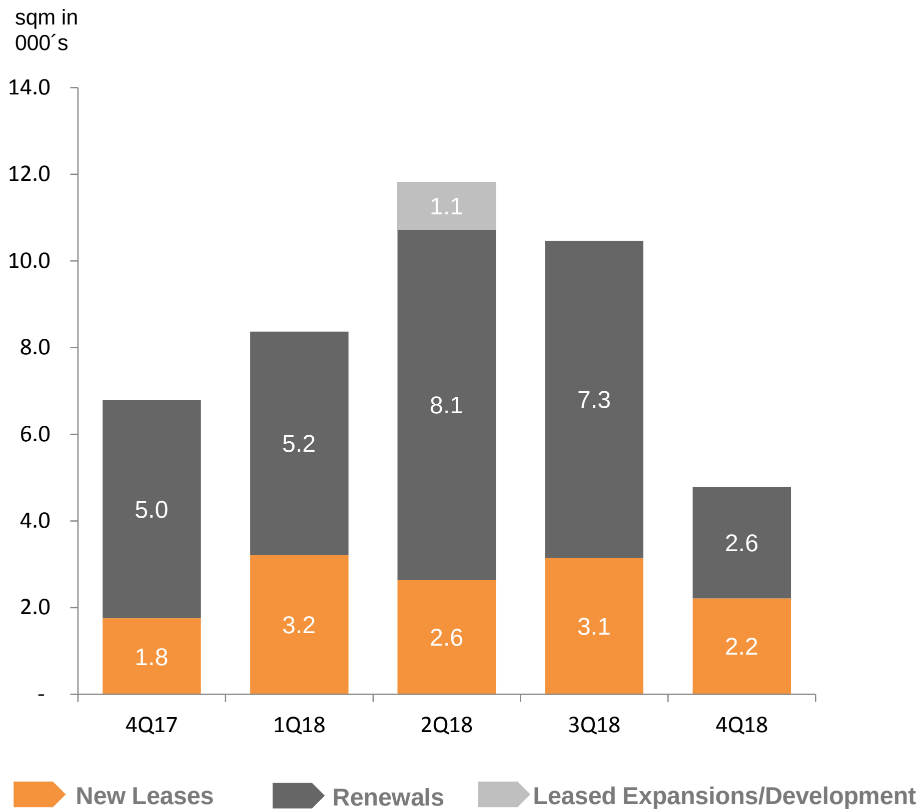
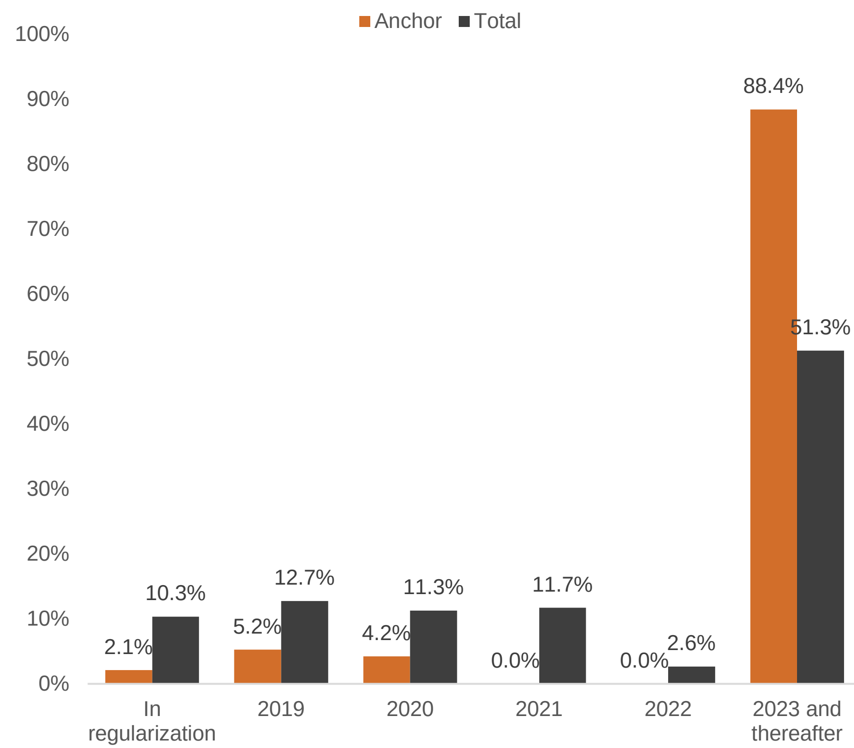
Retail Leasing Activity



Upcoming Expirations



Reynosa

2

Scalable Internal Property Administration Platform

Scalable Internal Property Administration Platform

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Full Service

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

Customer Focused

Provides direct relationship with 280+ customers enabling us to deliver high-quality customer service

Market Expertise

Local professionals with deep knowledge and relationships

Cost Efficient

Have materially reduced operating costs since implementation

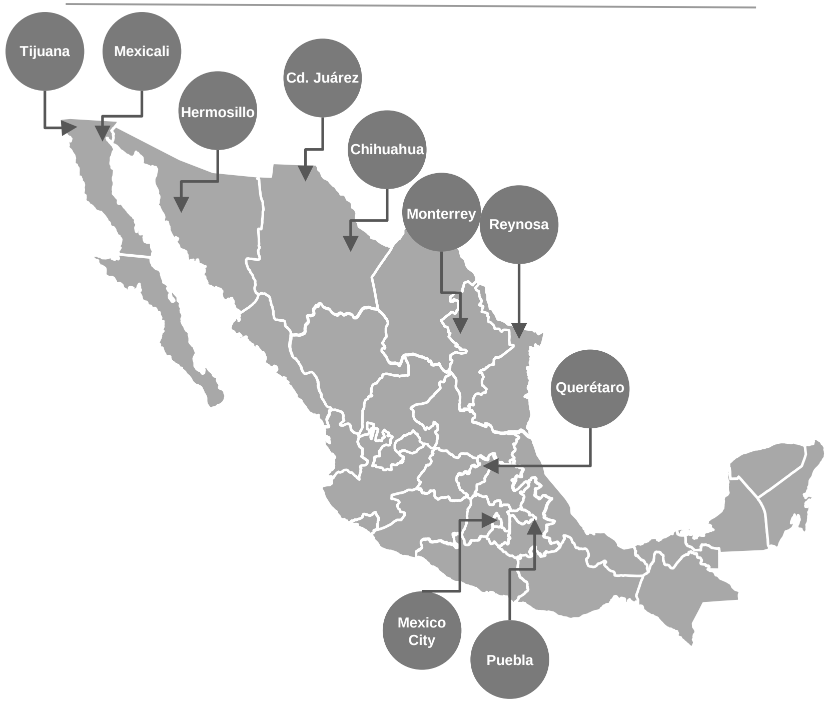
Scalable

Scalable platform with the capacity to integrate additional properties

Growth

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

Internally managing 236 industrial properties in 17 markets



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

3

Strong Track Record of Disciplined Capital Deployment

Capital Management – Two Year Overview

Effective sourcing and utilization of capital

	Ps. Equivalent	US$ equivalent[1]	Highlights
Capital sources			
Retained AFFO			• AFFO/CBFI for FY18 up 7.6% YoY, record FY AFFO per CBFI
Retained AFFO – FY17	621.2	32.8	• Distribution/CBFI for FY18 of MX$1.60 , up 6.7% YoY
Retained AFFO – FY18	659.8	34.3	• Distribution 1.5x covered, 100% capital return in nature (i.e. zero Mexican WHT)
Retained AFFO – total	1,281.0	67.1	• AFFO ~81% USD-linked, FY18 AFFO margin of 50.5%, up 112bps YoY
Asset sales			• LTD sale/committed of 44 non-core properties for ~US$117.5m sale price, exceeding book value by aggregate 2.2%
FY17	525.1	28.3	
FY18	1,173.8	61.0	• Two properties still under contract for US$7.2m
Asset sales – total	1,698.9	89.3	• Deferred proceeds to be received – US$11.2m in January 2020 and US$8.0m in July 2020
Surplus cash	112.9	5.3	
Capital sources – total (FY17-FY18)	**3,092.8**	**161.7**	
Capital allocations			
Expansions and developments			
Projects completed in FY17 (100% of project cost)	371.3	19.6	• LTD ~US$62m invested/committed in expansions and developments
Projects completed in FY18 (100% of project cost)	98.7	5.1	• Additional 1.2m sq. feet of GLA with estimated NOI yield of ~12%
Projects under development as of 4Q 2018	17.5	0.9	• US$10.4m expansions delivered or committed in FY18 with a projected NOI yield of 15.3%
Expansions and developments – total	487.6	25.7	
Certificates re-purchased for cancellation			
FY17	250.8	12.9	• Active buyback program allows for immediate capture of compelling risk-adjusted returns
FY18	621.1	32.1	• Implied NOI yield of 11% and deep discount to NAV (~40%). 41.4m certificates repurchased for cancellation, 5% of total certificates
Certificates re-purchased for cancellation - total	871.9	45.1	• All re-purchased certificates cancelled or will be cancelled
Debt repayment			• Undrawn revolver of ~US$258m
FY17	832.9	44.0	• Regulatory LTV reduced 100 bps YoY to 35.5%
FY18	766.3	40.0	• Minimal exposure to increasing interest rates - 100% of drawn debt is fixed-rate, 5.2 years remaining tenor
Debt repayment – total	1,599.1	84.0	
Other			• Includes income-generating Above-Standard Tenant Improvements of US$1.0m in FY18 (US$1.2m in 2017)
Other – FY17	55.8	2.9	
Other – FY18	78.4	4.1	• Other items include transaction costs and extraordinary maintenance capex
Other – total	134.2	6.9	
Capital allocations – total (FY17-FY18)	**3,092.8**	**161.7**	
Potential capital deployment opportunities - FY19			
Expansions and developments			• Pipeline of uncommitted projects totaling US$17.2m, 424k sq. feet with a potential 10% NOI yield
Progress payments remaining in FY19, for committed WIP projects	57.4	3.0	• Pursuing industrial development opportunities on a selected basis in growth sectors including e-commerce-based logistics, aerospace and medical devices manufacturing. Wholly-owned industrial land reserves of 195k sqm and retail land reserves of 67k sqm in 50% JV portfolio
Uncommitted - LOI and pipeline	339.1	17.6	
Expansions and developments – total	396.4	20.6	
Retail remodeling projects	179.0	9.3	• Remodeling of Coacalco, Arboledas and Tecamac shopping centers
Buyback program – remaining maximum program size	845.5	43.9	• Current program expires June 25, 2019
Secured loan repayment	284.1	14.8	• Repaid Peso-denominated secured loan at JV level on January 21, 2019 with 7.61% coupon
Potential capital deployment opportunities - FY19	**1,705.0**	**88.6**	

1. Using average FX for the period Ps. 18.93, Ps. 19.24 and Ps.19.25 for 2017, 2018 and 2019, respectively.

Expansion and Development Projects

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US$9.9m of expansions delivered or committed in 2018; Pipeline of US$17.6m

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe$ '000s)	Projected NOI Yield[2]	% of Completion as at EOP 4Q18	Completion / Expected Completion	Weighted Avg. # months under development	Project Lease term (yrs)	Occupancy of Project GLA as of 4Q18 EOP
2014	3		126	$7,301	11.8%	100%		8	10	100%
Industrial	3		126	$7,301	11.8%	100%		8		100%
2015	3		92	$4,830	11.1%	100%		10	6	100%
Industrial	3		92	$4,830	11.1%	100%		10		100%
2016	11		414	$18,497	12.3%	100%		8	10	100%
Industrial	7		281	$13,024	12.3%	100%		8		100%
Retail[1]	4		133	$5,472	12.1%	100%		8		100%
2017	8		394	$20,646	10.0%	100%		7	10	82%
Industrial	7		391	$18,590	10.2%			7	10	81%
Completed	7		391	$18,590	10.2%			7	10	81%
Ciudad Juárez		Expansion	55	$2,034	9.1%	100%	2Q17			100%
Reynosa		Development	145	$8,000	11.1%	100%	2Q17			50%
Puebla		Expansion	17	$584	11.1%	100%	2Q17			100%
Puebla		Expansion	10	$492	12.4%	100%	2Q17			100%
Monterrey		Expansion	85	$3,700	8.5%	100%	3Q17			100%
Querétaro		Expansion	14	$801	10.1%	100%	4Q17			100%
Hermosillo		Expansion	65	$2,979	10.4%	100%	4Q17			100%
Retail[1]	1		3	$2,056	8.2%			11	6	100%
Completed	1		3	$2,056	8.2%			11	6	100%
MagnoCentro (MCMA)		Expansion & Enhancement	3	$2,056	8.2%	100%	4Q17			100%
2018	6		203	$9,921	15.4%			7	7	93%
Industrial	4		157	$7,512	13.1%			7	7	100%
Completed	3		110	$5,131	13.5%			7	5	100%
Querétaro		Expansion	14	$785	9.9%	100%	1Q18		4	100%
Guadalajara		Expansion	37	$1,444	13.7%	100%	1Q18		5	100%
Reynosa		Expansion	59	$2,902	14.4%	100%	2Q18		5	100%
In Progress	1		47	$2,381	12.2%			10	13	100%
Reynosa		Expansion	47	$2,381	12.2%	12%	2Q19		13	100%
Retail[1]	2		47	$2,409	22.8%			10	NA	71%
In Progress	2		47	$2,409	22.8%	28%		10	NA	71%
Multiplaza del Valle (Guadalajara)		Expansion	23	$1,798	12.0%	5%	3Q19		10	66%
City Shops Valle Dorado (MCMA)		Expansion	24	$611	54.4%	95%	1Q19		NA	75%
Total	31		1,229	$61,193	11.9%			6	9	93%
2019 LOI & Pipeline		Expansions/Development	448	$17,614	10.5%					

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

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

Fragmented Market Provides Growth Opportunities

Significant Opportunity

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

77%
Of real estate in Mexico is still privately held

~39.6%
Of private real estate is Industrial

Expertise and assets in two segments allows for greater growth opportunities

Strong Track Record

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

US$118m
Of proceeds from sale of non-core assets for a premium of 2.2% over book value

~US$61M
Capital deployed & committed in respect of expansions[1] and development w/ ~12% cap rate

Disciplined capital deployment at attractive cap rates

Source: FIBRA Macquarie estimates based on data sourced from JLL, ANTAD and CBRE
1. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms

Vertically Integrated Platform to Drive Organic and External Growth

MACQUARIE

Proactive Asset Management

Organic

Maximize NOI	
Increase Retention	
Increase Occupancy	

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

Solid Pipeline of Opportunities

External & Expansion

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

Expansions
- Opportunistic expansions of existing properties to address customer needs

Development
- Selective development opportunities, with managed risk profile

Development Program

Construction

Final Product

Interior

Case Study
Reynosa
Building

Construction and successful leasing of development project in Reynosa

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

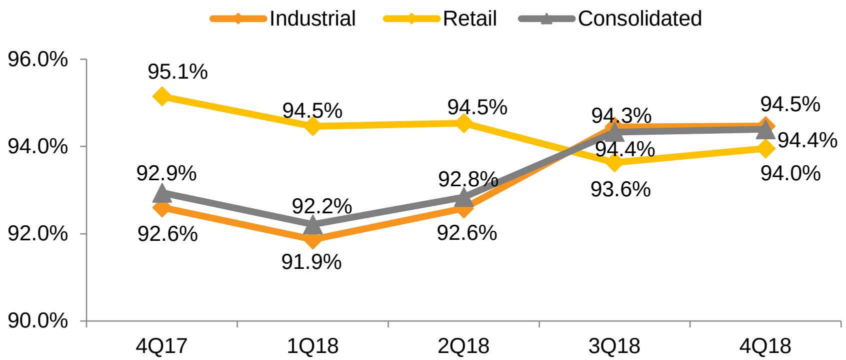
Signage

Consistently Strong Operational and Financial Performance

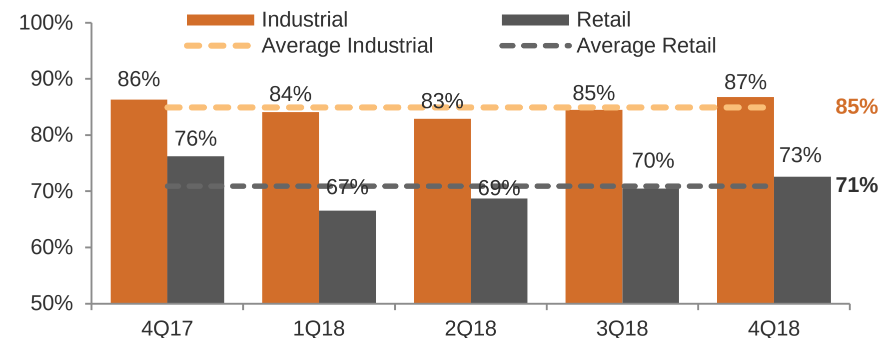
MACQUARIE

4Q18 Key Portfolio Metrics

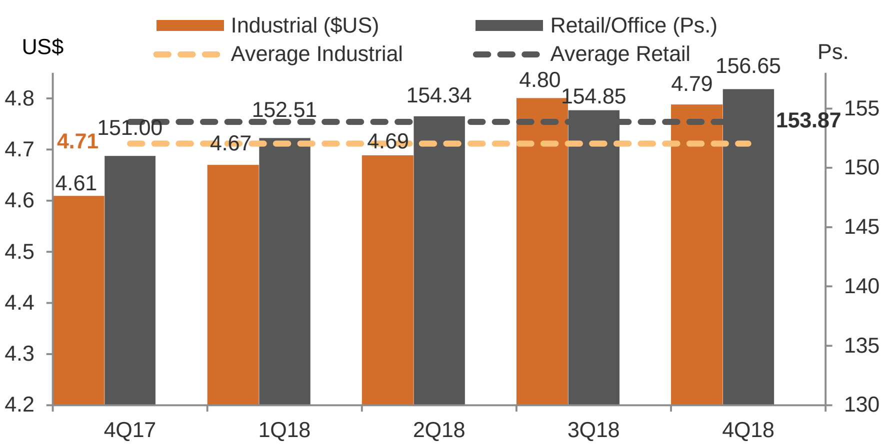
Occupancy
(end of qtr)



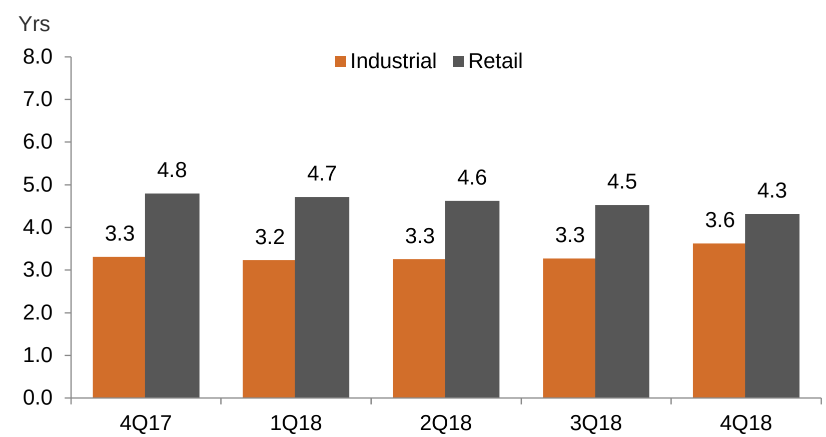
Retention Rate[1]
(LTM by GLA)



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



Weighted Avg Lease Term Remaining
(in years by annualized rent, end of qtr)

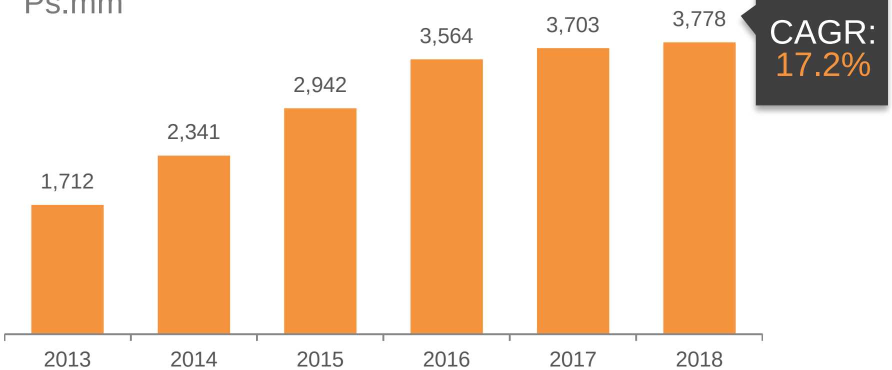


1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.

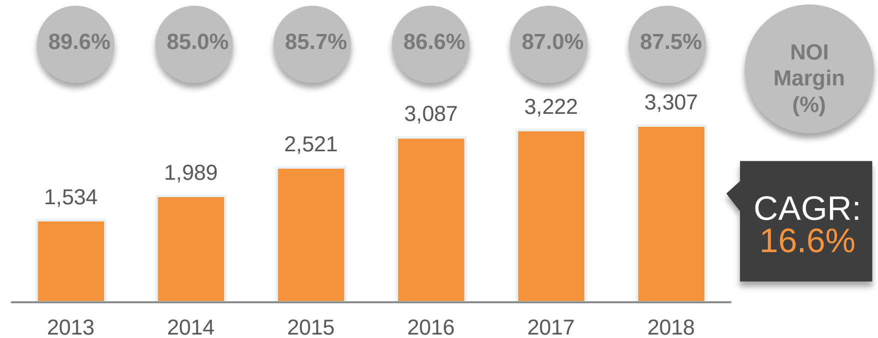
Strong Financial Performance

MACQUARIE

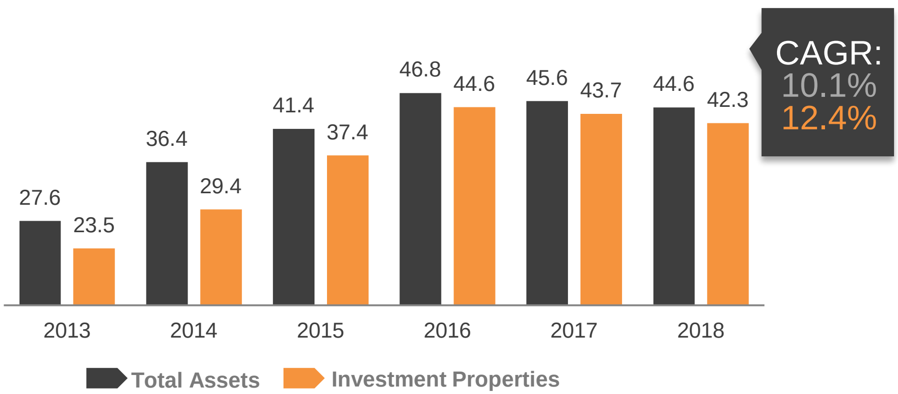
Revenues
Ps.mm



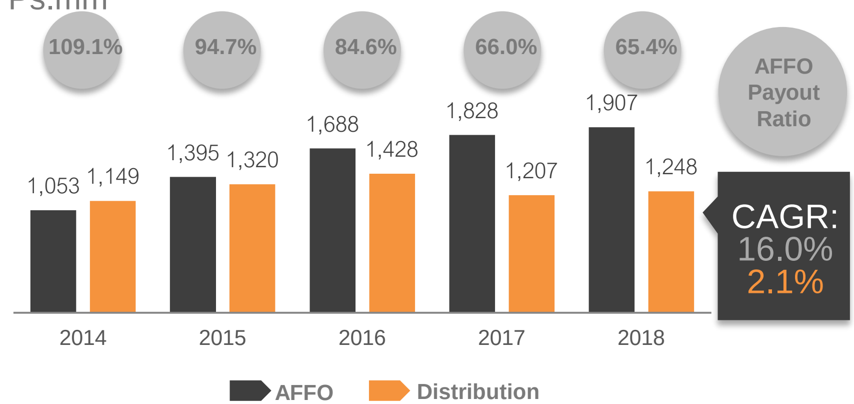
NOI
Ps.mm



Total assets and investment properties[1]
Ps.bn



Adjusted Funds from Operations (AFFO)
Ps.mm



Note: Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017 and 2018

Source: Company reports

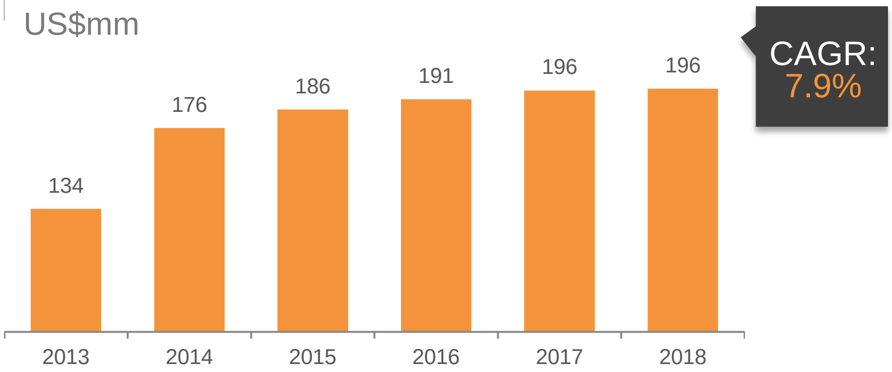
1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

Strong Financial Performance

MACQUARIE

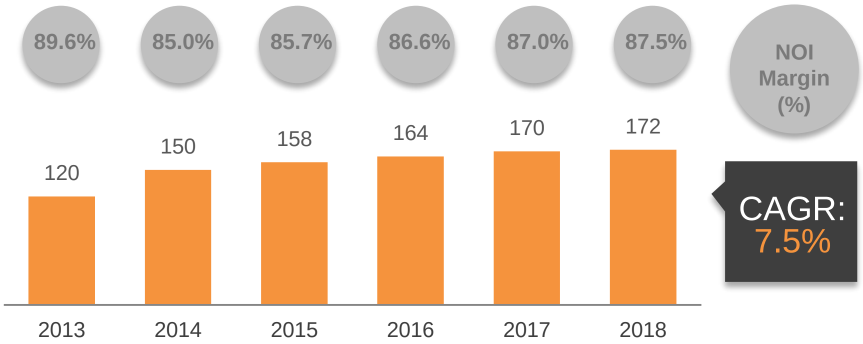
Revenues

US$mm



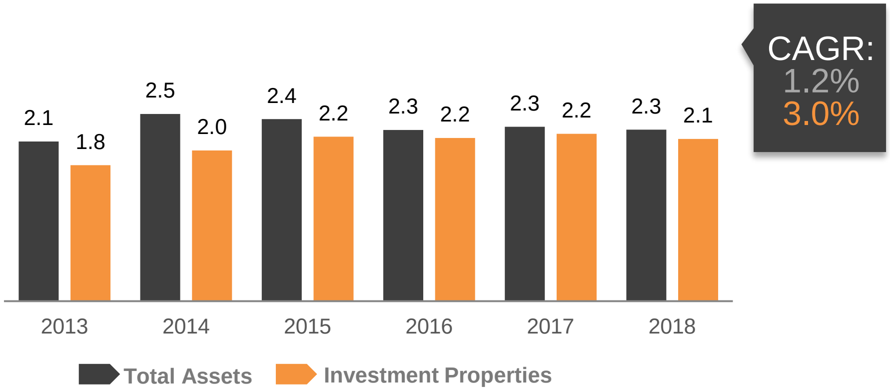
NOI

US$mm



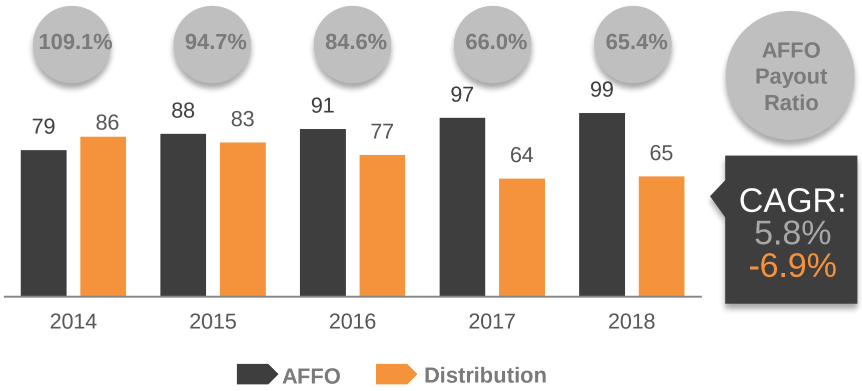
Total assets and investment properties[1]

US$bn



Adjusted Funds from Operations (AFFO)

US$mm



Note: Conversion for Revenues, NOI and AFFO using average exchange rates of 12.7670, 13.2970, 15.8501, 18.6538, 18.9357 and 19.2358 for 2013, 2014, 2015, 2016, 2017 and 2018 respectively. Conversion for assets using EoP exchange rates of 13.0652, 14.7201, 17.2068, 20.6640, 19.7354 and 19.6829 for 2013, 2014, 2015, 2016, 2017 and 2018 respectively. Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017 and 2018. 1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

Strong Balance Sheet and Strong Cash Flow

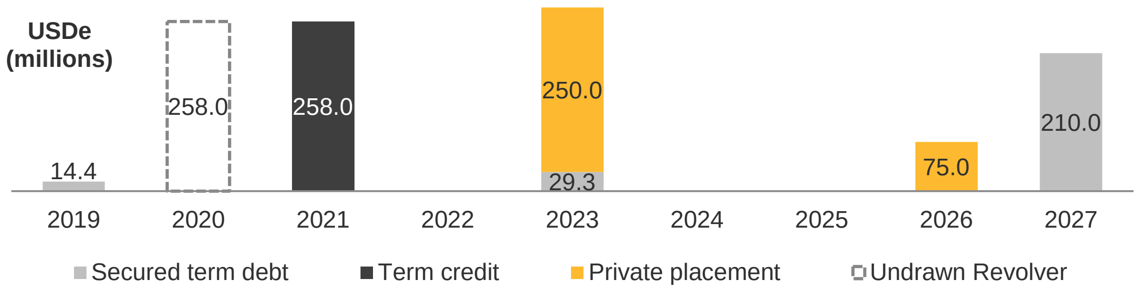
Debt Overview

Long term fixed funding in place with adequate undrawn revolver; repaid Ps 284.1m secured term debt expiring in Q1 2019

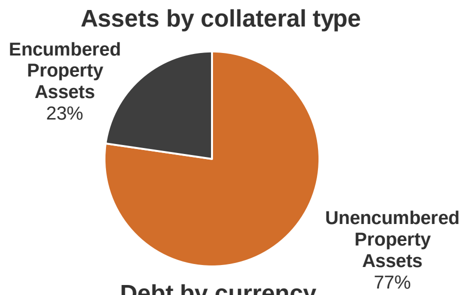
Overview

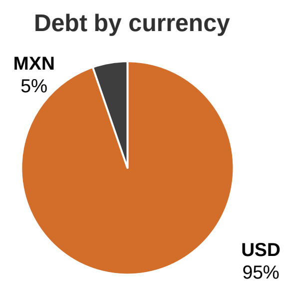
- Regulatory LTV of 35.5% and Regulatory Debt Service Coverage Ratio of 5.3x
- Real Estate net LTV of 37.0% and weighted average cost of debt of 5.4% per annum
- 77.3% of property assets are unencumbered
- Average debt tenor remaining of 5.2 years

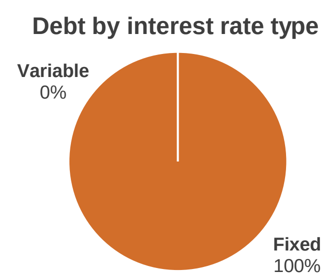
Loan Expiry Profile[1]



Selected Charts







1. Proportionately combined results, including interest rate swap on variable rate term loan, FX: Ps. 19.6829 per USD. 2. Real Estate Net LTV as of December 31, 2018

Key Debt Metrics

77%

Unencumbered assets value[1]

95%

of US$ denominated debt

US$e 258m

Total revolver size

100%

Fixed rate debt

35.5%

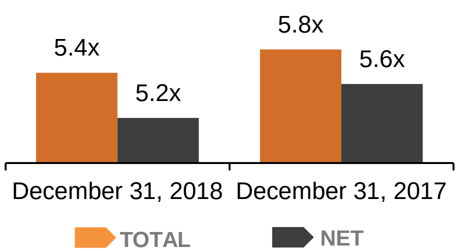
Regulatory LTV

US$e 0m

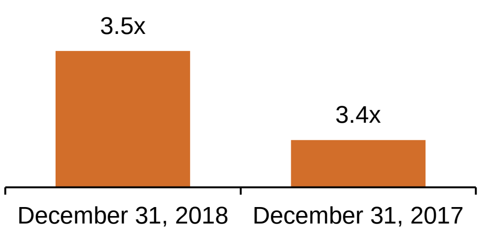
Drawn revolver

Key Debt Ratios[2]

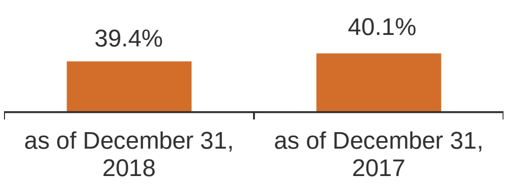
Total and Net Debt to EBITDA[3]



Interest Coverage Ratio[4]



Real Estate Loan to Value[5]



1. Percentage of investment properties 2. Proportionately combined results, after interest rate swap on fixed term loan, FX: Ps. 19.6829 per USD. 3. 4Q Annualized EBITDA 4. 4Q NOI / 4Q interest expense 5. Gross debt / Investment Properties – on a proportionally combined basis

Key Debt Metrics (continued)

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Transformation of balance sheet over last 30 months with US$1.1b of new debt raised

Key Outcomes

- Enhanced flexibility (revolver, unencumbered assets)
- Visibility on long term cost of funding (mostly fixed rate debt, long debt tenor)
- Diversification of lender base and enhanced maturity profile
- Real Estate net LTV of 37.0% and weighted average cost of debt of 5.4% per annum

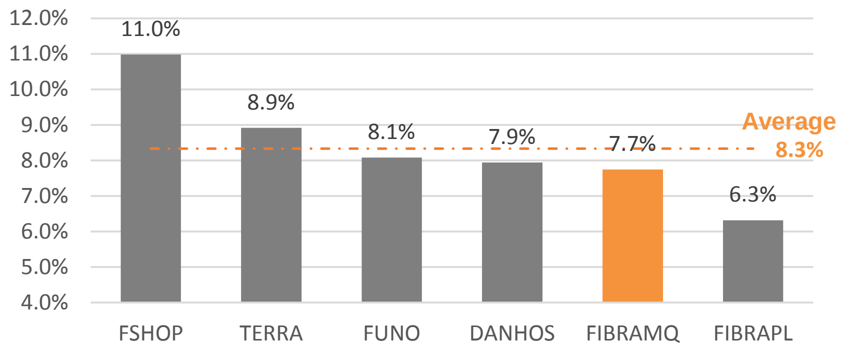
Changes in Key Metrics

Metric	Pre-30 June 2016	June 30, 2016	September 30, 2016	December 31, 2017	December 31, 2018[1]
Total debt	US$995m	US$931m	US$908m	US$877m	US$837m
Average cost of debt (p.a.)	5.1%	5.1%	4.9%	5.3%	5.4%
Debt tenor (weighted avg)	1.4 yrs	4.2 yrs	4.8 yrs	6.0 yrs	5.2 yrs
Total revolver	N/A	US$219m	US$259m	US$258m	US$258m
Undrawn revolver	N/A	US$32m	US$161m	US$218m	US$258m
Drawn Revolver	N/A	US$187m	US$98m	US$40m	US$0m
Number of lenders	3	11	13	13	13
Real Estate Gross LTV	46.7%	43.4%	41.2%	40.1%	39.4%
CNBV regulatory LTV	40.2%	39.1%	38.5%	36.5%	35.5%
CNBV regulatory DSCR	1.6x	1.4x	1.1x	5.0x	5.3x
Fixed Rate	73.0%	57.0%	89.0%	95.4%	100.0%
US Dollar Denominated Debt	90.0%	90.0%	95.0%	95.0%	94.8%
Unencumbered Assets	0.0%	75.4%	80.5%	78.3%	77.3%

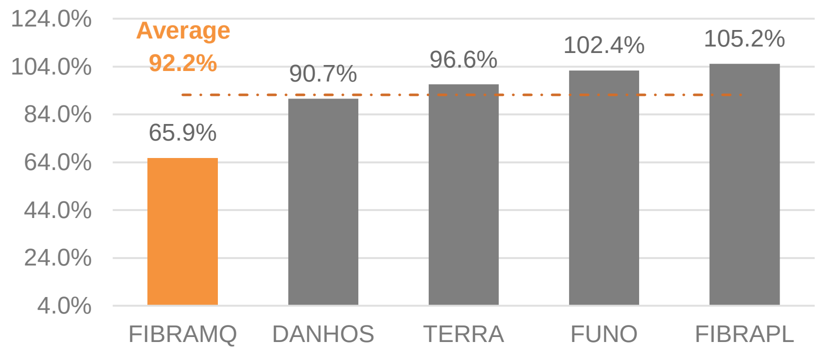
1. FX at 19.6829. Other periods shown using closing FX for such period.

High Quality Distribution

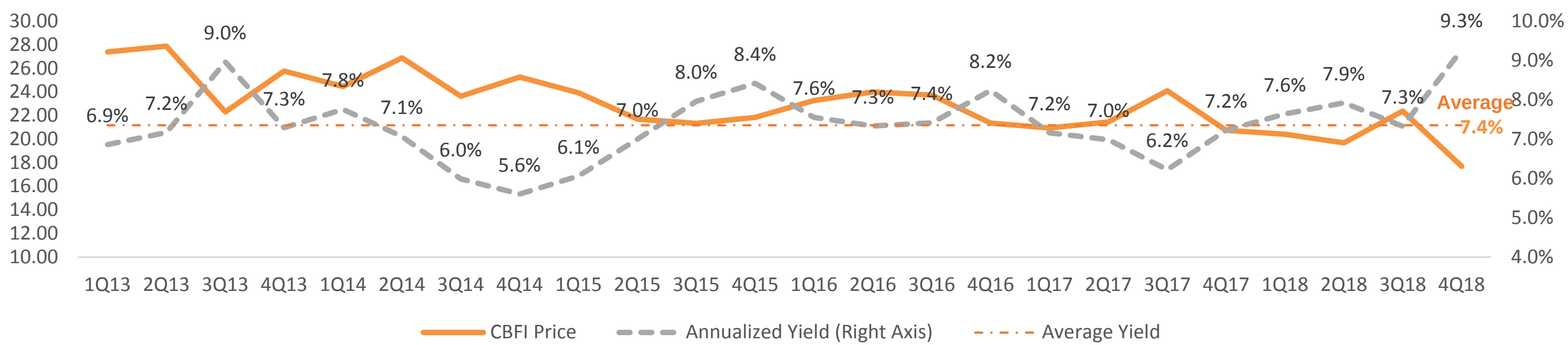
LTM distribution yield[1]



LTM AFFO payout ratio[1,2]



FIBRAMQ Historical Distribution Yields



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

1. Information as of 3Q18 2. LTM Distribution over LTM Average CBFI price; Includes FIBRAPL incentive fee payment 3. Quarterly distribution yields calculated using annualized quarterly distribution per CBFI divided by end of period CBFI price
Source: Public filings as of 3Q18

Tax position and distribution status

MACQUARIE

All FY18 distributions are not subject to WHT; a portion of FY19 distributions may be subject to WHT

FIBRAMQ FY18 taxable position (Ps.m)[1]

	Revenue subject to tax	**7,678.0**
	Property rental income	*3,778.0*
	FX gain on monetary liabilities	*2,904.9*
	Inflation adjustment for tax purposes	*762.0*
	Other income	*210.1*
	Interest income	*23.0*
(-)	**Authorized deductions**	**(6,023.6)**
	Expenses related to the operation	*(798.7)*
	Tax depreciation	*(1,427.5)*
	FX loss on monetary liabilities	*(2,880.3)*
	Finance costs	*(917.1)*
Taxable income for the year to December 31, 2018		**1,654.3**
(-)	Prior-year tax losses carried forward	(2,774.0)
Final taxable position for the year to December 31, 2018		**0.0**
Remaining tax loss to be carried forward at December 31, 2018		**(1,119.8)**

- FIBRAMQ must distribute at least 95% of its taxable income, to investors by March 15 of the following year (**Minimum FIBRA Distribution**)
- Capital gains from disposals of CBFIs that are made through the BMV are exempt from income tax, for certain type of investors. Foreign pension and retirement funds that acquire CBFIs may exempt the taxable income that FIBRA Macquarie may distribute
- We have determined that FIBRA Macquarie does not qualify as a PFIC for the financial year ended December 31, 2018[2]

FIBRAMQ FY19 taxable result outlook

- **FY19 taxable result highly dependent on FY19 closing FX**
  - FIBRAMQ's FY19 closing taxable position is highly dependent on the FX rate as at December 31, 2019, as non-cash gains/losses relating to FX movements on monetary balances (mainly USD net debt) are included in the taxable result. FIBRAMQ's USD-denominated net debt balance at December 31 2018 of approximately US$780m is expected to remain materially stable through to December 31, 2019
- **FY19 taxable position sensitivity analysis**
  - Applying assumptions based upon of the mid-point of FIBRAMQ's FY19 AFFO guidance, a closing FX rate lower than 19.8 is likely to result in FIBRAMQ recording taxable income in FY19, after using all carry forward losses
- **Key impact to FIBRAMQ FY19 investor distributions**
  - **If FIBRAMQ has a taxable income:** it would be required to distribute at least 95% of the taxable income and such distributions would be subject to withholding tax of 30%, except for Mexican corporations, local and foreign pension funds
  - **If FIBRAMQ has no taxable income:** distributions can continue to be paid as a return of capital, not subject to withholding tax

1. This calculation is for illustrative purposes only. 2. For prior years' PFIC information, please consult our website. Note: Investors should seek tax advice from their tax advisors.

6

Experienced Management Supported by Quality Institutional Platform

Experienced Leadership

MACQUARIE

Senior Management Team

Juan Monroy
Chief Executive Officer
22 years of experience

Simon Hanna
Chief Financial Officer
20 years of experience

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

Alejandro Mota
Retail Senior Asset Manager
19 years of experience

Roman Ajzen
Legal Director
11 years of experience

Andrew McDonald-Hughes
M&A and Capital Markets
13 years of experience

Technical Committee

Juan Monroy
Chief Executive Officer

Dr. Álvaro de Garay
Independent Member

Juan Antonio Salazar
Independent Member

Luis Alberto Aziz
Independent Member

Jaime de la Garza
Independent Member

Michael Brennan
Independent Member

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

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

Quality Institutional Manager

Industry leaders in Asset Management, Corporate Governance and Reporting

Macquarie Infrastructure and Real Assets

- Global leader in Real Assets management
- Macquarie has A$551 billion in AUM[1]
- More than 23 years investing in infrastructure
- Macquarie Infrastructure and Real Assets manages A$178 billion of assets around the world
- 23 MIRA Mexico staff
- Macquarie operates in more than 61 office locations in 25 countries

Fully Integrated Asset Management Platform

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

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

1. AUM represents the enterprise value of assets under management in Australian dollars based on enterprise value in proportion to the MIRA-managed equity ownership of each investment, calculated as proportionate net debt and equity value.

Structure and Governance Aligned with Investors

MACQUARIE

Best-in-class corporate governance among the FIBRAs

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

New AFFO Calculation Methodology

MACQUARIE

FIBRAMQ introduces enhanced AFFO methodology to improve reporting transparency and ensure appropriate investment to maintain property values and revenue generation capability

Key Changes

- From January 1, 2019, FIBRAMQ will use a modified methodology for calculating and reporting AFFO
- Key changes include:
  - All **Above-Standard Tenant Improvements (ASTIs)** and **Extraordinary Capex** will now be included in AFFO, whereas previously they were included below AFFO
  - **Leasing and engineering-related costs** incurred by property management platform will now be included in AFFO
  - All of the above plus **Normalized Maintenance Capex, Tenant Improvements** and third-party **Leasing Commissions** will be included in AFFO, all based upon the **rolling 3-year average of actual cash expenditures** rather than the existing rolling 5-year forecast for industrial and annual expenses for retail
- No changes have been made to:
  - **Repairs & Maintenance expense** – remains part of NOI calculation
  - **Expansions** – excluded from AFFO on the basis that such costs are not incurred to sustain and maintain existing GLA
  - **Development** – excluded from AFFO on the basis that such costs are not incurred to sustain and maintain existing GLA
  - **Remodeling costs** – excluded from AFFO on the basis that such costs are not incurred to sustain and maintain existing GLA, rather re-modeling costs are incurred to materially enhance or repurpose an existing property

Definitions

Item	Definition
Repairs and maintenance expense (R&M)	Scheduled or unscheduled work to repair minor damage or normal wear and tear. Typically low value.
Normalized maintenance capex	Expenditure related to sustaining and maintaining existing property. Typically scheduled on a recurring basis based on warranty and useful life needs. Higher value than R&M. Often recoverable through the lease at cost.
Normalized extraordinary capex	Rare, unscheduled major capital works to repair damage or to replace items arising from unforeseen events such as natural disasters, accidents and vandalism. Typically eligible for insurance claims, which are netted against the costs.
Normalized Tenant Improvements (TIs)	Have similar characteristics to maintenance capex, except that the expenditure is typically one-off and is recovered through the lease generating a return.
Above-Standard Tenant Improvements (ASTIs)	Specialized, non-standard tenant improvements that would usually not be valued by another tenant or replaced/maintained after current lease. Cost is generally recovered through lease generating a return.
Third-party leasing commissions	Third-party broker costs paid on new and renewal leases
Property management platform leasing-related expenses	Costs incurred by FIBRAMQ's internal property management platform related to leasing existing GLA.
Property management platform engineering-related expenses	Costs incurred by FIBRAMQ's internal property management platform related to sustaining and maintaining existing GLA. Based on expenses allocable to maintenance capex and TIs.
Expansions	Investment related to the addition of new GLA for an existing property. Includes relevant internal and third-party costs.
Development	Investment related to the addition of land and related construction of new GLA. Includes relevant internal and third-party costs.
Remodeling costs	Significant appearance and/or structural changes made with the aim of increasing property usefulness and appeal. Includes relevant internal and third-party costs. Includes any material conversion of property use.

FIBRA Macquarie Highlights[1]

Portfolio	High Quality Dual Asset Platform Leveraged to Mexico's Economic Drivers	251 Industrial and Retail Properties. 83% of NOI from Industrial Assets	75% of Revenues are US Dollar Denominated[2]
Capital Allocation	Strong Record of Capital Deployment	$2.3B Deployed Since Inception at 8.4% Cap Rate	Quality Institutional Manager Closely Aligned with Certificate Holders
Performance And Growth	Consistent Operational and Financial Performance	Repositioned Capital Structure to Support Future Growth	Multiple Growth Avenues Organic, Development, Expansions and Acquisitions

1. Includes sale of 2 properties under contract for sale 2. Results for the nine retail properties held through a 50/50 joint venture are shown at 50%

FIBRA Macquarie

4Q18 Highlights

Monterrey

4Q18 Highlights

MACQUARIE

4Q18 AFFO per certificate of Ps 0.5972, up 11.3% YoY; Industrial WALT increased to a record 3.6 years; Industrial and retail rental rates up YoY 3.9% and 3.7% respectively

Summary

Financial Performance

- AFFO per certificate increased 11.3% YoY, driven by appreciation of the US$, increased same store income, buy back activity and lower net interest expense and management fees, partially offset by the loss of revenue from 35 properties sold in July 2018
- AFFO per certificate decreased 4.9% QoQ from record result in 3Q18, driven by increased repairs & maintenance and doubtful debts expenses, increased income tax provisions and normalization of industrial recoverable income, but offset positively by buy back activity
- AFFO margin increased 219bps YoY due to higher same store NOI, lower management fees, and lower normalized maintenance capex and leasing commissions
- AFFO margin decreased 371bps QoQ due to higher R&M expenses, income tax provisions, and normalization of industrial recoverable income
- 4Q18 Distribution: Ps. 0.4100 per certificate, up 9.3% YoY; AFFO payout ratio of 68.5%

Operational Performance

- Industrial rental rates grew 3.9% YoY, driven by contract increases, sale of properties with below portfolio average rents, and positive renewal spreads
- Retail rental rates grew 3.7% YoY, driven by contract increases, improved rates for new leases and positive renewal spreads, but were offset by move-outs from suites with above average rents
- Consolidated same store occupancy increased 31bps to 94.4%
- Maintained strong industrial retention LTM, which increased 224bps QoQ to 87%
- Lowest level of quarterly industrial and retail moveouts since inception

Strategic Initiatives

- Certificate Buyback for Cancellation Program: repurchased 6.3m CBFIs in 4Q18; 41.4m CBFIs purchased to date at average price of Ps 21.08 per CBFI

4Q18 Highlights

MACQUARIE

4Q18 Key Metrics

94.4%

Consolidated Occupancy EoQ (4Q17: 92.9%; 3Q18: 94.3%)

Ps. 461.0m

(Ps.0.5972 per certificate) YoY Consolidated AFFO
(4Q17 Ps. 431.5m – Ps. 0.5363 per certificate
3Q18 Ps. 490.9m – Ps. 0.6281 per certificate)

-4.9%

QoQ AFFO per Certificate Change

11.3%

YoY AFFO per Certificate Change

US$4.79 sqm/mth

Industrial Avg. Rental Rate EoQ
(4Q17: US$4.61; 3Q18: US$4.80)