

FIBRA Macquarie México

(BMV:FIBRAMQ)

Second Quarter 2018
Supplementary Information

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Note: Unless otherwise noted, all information in this document includes the properties sold in July 2018

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Highlights

FIBRA Macquarie at a Glance as at 30 June, 2018



Strategic Focus

- FIBRA Macquarie focuses on the acquisition, ownership, leasing and management of industrial and retail 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.

Portfolio Summary

Type	# of properties	# of tenants	Occupancy	GLA ('000 sqm)	GLA ('000 sqft)
Industrial	271	389	92.6%	2,960	31,866
Retail ¹	17	742	94.5%	457	4,920
Total	288	1,131	92.8%	3,417	36,785

Financial Summary

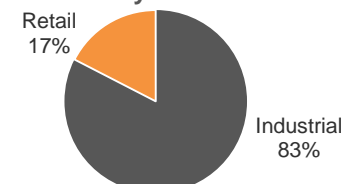
Metric	Amount
Market capitalization EOP ²	US\$779m / Ps.15.5b
Total assets ² (proportionately combined)	US\$2,315m / Ps.46.0b
Regulatory LTV ratio / Real estate LTV ratio ³	36.5% / 40.2%
NOI last twelve months ⁴	US\$174m / Ps.3.2b
Implied NOI Cap Rate (Market Cap-based) ⁵	10.0%
2Q18 AFFO per certificate ⁶ / Distribution per certificate	Ps. 0.6042 / Ps. 0.3900
AFFO per certificate (LTM) ⁶ / Distribution per certificate (LTM) ⁶	Ps. 2.31 / Ps. 1.53
AFFO Yield (LTM) / Distribution Yield (LTM) ⁷	11.9% / 7.8%
ADTV (90-day) ⁸	US\$1.3m / Ps.24.6m

Portfolio Breakdown⁹

NOI By Currency



NOI by Sector



1. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 2. FX: June 30, 2018: Ps. 19.8633, certificate price Ps. 19.69, Outstanding CBFIs: 786,098,000 3. Regulatory LTV calculated as total debt / total assets, real estate LTV calculated as proportionately combined total debt / property values. 4. FX: Average rate – LTM: 18.7212. 5. Calculated as NOI LTM / implied property value; implied property value is calculated as market capitalization adjusted for proportionately combined debt (+), cash (-) and land reserves (-), at the end of the quarter 6. Calculated using weighted average outstanding CBFIs for the respective period 7. Calculated using EOP market cap and AFFO/Distribution for LTM. 8. ADTV uses the average FX rate for the 90 trading days up to June 30, 2018 of Ps. 19.1750 9. Calculated using last twelve months NOI as of June 30, 2018 and FX rate of Ps. 18.7212.

2Q18 Executive Summary

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

Summary

Financial Performance

- AFFO per certificate increased 6.2% YoY, driven by increased NOI and buyback activity, partially offset by increased interest expense
- AFFO per certificate remained flat QoQ with an increase of 0.4% as increased same store NOI was offset by the negative impact of the Peso appreciation (Beginning of Period (BoP) rate)¹
- Real Estate LTV increased 42bps QoQ due to the 8.3% depreciation of the Peso (End of Period (EoP) rate)¹
- 2Q18 distribution of Ps. 0.3900 per CBFI; AFFO payout ratio of 64.3% for 1H18

Operational Performance

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

Strategic Initiatives

- Asset recycling: closed sale of 35 properties for US\$80.2m on July 5th; expected to close on two additional properties for a further US\$7.2m; As at 30th June, 2018, considering the sale, the consolidated weighted average property age is 14.5 years post-transaction
- Buy Back: repurchased 6.1m CBFI in 2Q18; 27.0m CBFI purchased to date at average price of Ps 21.11 per CBFI, total value of Ps. 570.2m/US\$29.4m; program ~67% complete
- Development/Expansions: maintaining healthy pipeline at accretive returns

2Q18 Key Metrics



92.8%

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



Ps. 477.9m

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



6.2%

YoY AFFO per Certificate Change



0.4%

QoQ AFFO per Certificate Change



US\$4.69 sqm/mth

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



Ps.154.34 sqm/mth

Retail Avg. Rental Rate EoQ
(2Q17: Ps.146.82; 1Q18: Ps.152.51)

¹. BoP rate of 18.3445; EoP rate of 19.8633

Key Financial Metrics

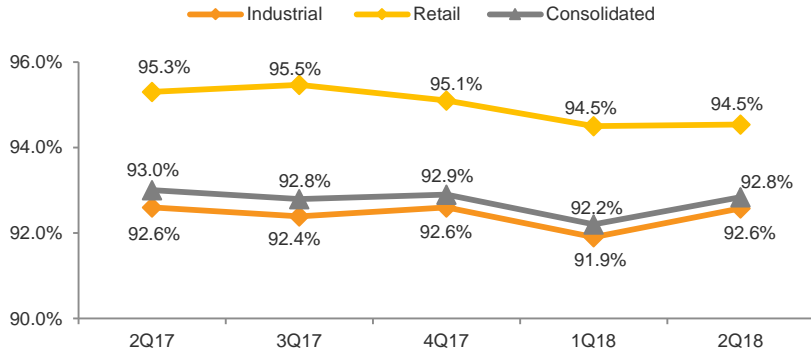
Consolidated Portfolio ¹	Ps. (millions) ⁵			US\$ (millions) ^{5,6}		
	2Q18	2Q17	Var (%)	2Q18	2Q17	Var (%)
Total revenues	942.7	911.1	3.5%	48.7	49.0	-0.7%
Net Operating Income ²	834.4	792.6	5.3%	43.1	42.6	1.1%
NOI per certificate ³	1.0551	0.9768	8.0%	0.0545	0.0525	3.7%
NOI Margin ⁴	88.5%	87.0%	153bps	88.5%	87.0%	153bps
Earnings before Interest, Tax , Depreciation & Amortization ²	778.5	738.9	5.4%	40.2	39.7	1.2%
EBITDA per certificate ³	0.9844	0.9106	8.1%	0.0508	0.0490	3.8%
EBITDA Margin ⁴	82.6%	81.1%	149bps	82.6%	81.1%	149bps
Funds From Operations ²	546.1	522.8	4.5%	28.2	28.1	0.3%
FFO per certificate ³	0.6905	0.6443	7.2%	0.0356	0.0346	2.9%
FFO Margin ⁴	57.9%	57.4%	56bps	57.9%	57.4%	56bps
Adjusted Funds From Operations ²	477.9	461.4	3.6%	24.7	24.8	-0.6%
AFFO per certificate ³	0.6042	0.5687	6.2%	0.0312	0.0306	2.0%
AFFO Margin ⁴	50.7%	50.6%	5bps	50.7%	50.6%	5bps
Earnings before Interest, Tax , Depreciation & Amortization for Real Estate (EBITDAre) ^{2,7}	776.5	735.8	5.5%	40.1	39.6	1.3%
EBITDAre per certificate ³	0.9818	0.9069	8.3%	0.0507	0.0488	3.9%
EBITDAre Margin ⁴	82.4%	80.8%	161bps	82.4%	80.8%	161bps

1. Includes 50% of the results from the properties held in a 50/50 joint venture 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during 2Q18: 790,842,181 and 2Q17: 811,358,555 4. Margins are calculated as a % of total revenues. 5. All amounts are expressed in Ps. or US\$ millions except for per certificate metrics and margins. 6. FX: Average rates used: 2Q18: 19.3724; 2Q17: 18.5986. 7. EBITDAre is derived by subtracting transaction related expenses from EBITDA

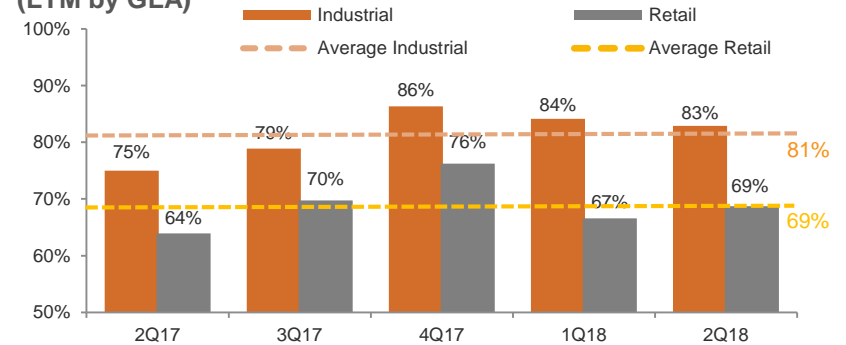
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

2Q18 Key Portfolio Metrics

Occupancy (end of quarter)

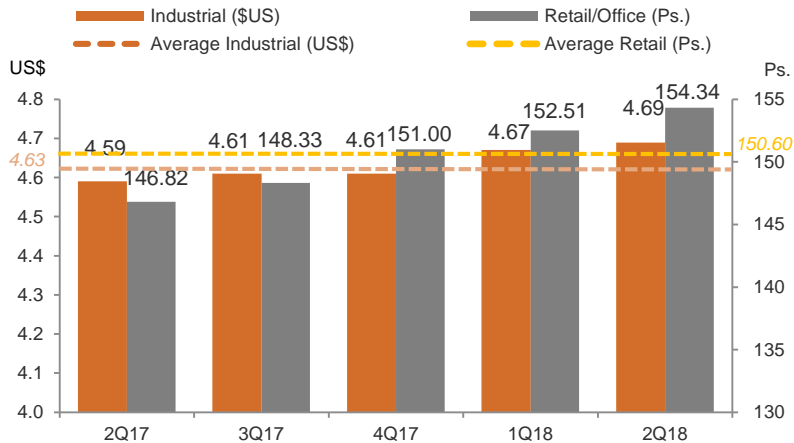


Retention Rate¹ (LTM by GLA)

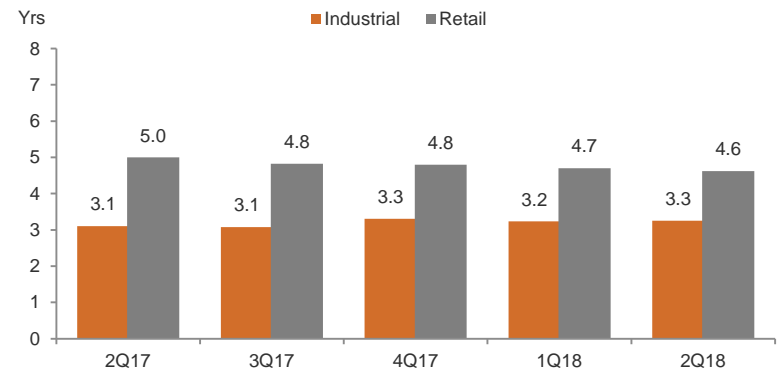


Rental Rates

(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.

Capital Allocation

Effective sourcing and utilization of capital

	Ps. m Equivalent	US\$m Equivalent ¹	Highlights
Capital sources			
Retained AFFO			
Retained AFFO – FY2017	621.2	32.8	• AFFO/CBFI for Q2 up 6.2% YoY, record quarterly AFFO per certificate
Retained AFFO – 1H2018	340.8	17.9	• Distribution/CBFI for Q2 of MX\$0.39/CBFI, up 4.0% YoY
Retained AFFO - total	962.0	50.7	• Distribution 1.5x covered, capital return in nature (i.e. zero Mexican WHT)
Asset sales			
FY2017	525.1	28.3	• AFFO ~78% USD-linked, Q2 margin of 50.7%
Asset sales – total	525.1	28.3	• Life to date (LTD) sales/committed of US\$117.5m exceed book value by aggregate 2.2%
Surplus cash	458.9	23.7	
Capital sources - total	1,946.0	102.6	
Capital allocations			
Expansions and developments			
Projects completed in FY2017 (100% of project cost)	371.3	19.6	• LTD ~US\$59m invested/committed in expansions and developments
Projects completed during 1H2018 (100% of project cost)	97.8	5.1	• Additional 1.2m sqft of GLA with projected NOI yield of ~11.9% (LTD)
Projects under development as of 2Q 2018	11.7	0.6	• Completed US\$5.1m of expansions in 1H18 with a NOI cap rate of 13.5%
Expansions and developments – total	480.8	25.4	
Certificates re-purchased for cancellation			
FY2017	250.8	13.3	• Active buyback program allows for immediate capture of compelling risk-adjusted returns
1H2018	283.7	14.9	• Implied NOI yield 10%+, implied AFFO yield 11%+ and NAV discount of ~40%
Certificates re-purchased for cancellation - total	534.5	28.1	• Program authorized through June 2019
Debt repayment			
FY2017	832.9	44.0	• All re-purchased certificates will be cancelled
Debt repayment - total	832.9	44.0	• Undrawn revolver of ~US\$217m
Other			
2017	55.8	3.0	• RE LTV reduced 113 bps YoY to 40.2%
1H2018	41.9	2.2	• Minimal exposure to increasing interest rates - 95% debt is fixed-rate, 5.5 years remaining tenor
Total	97.7	5.1	• Other includes income-generating Above-Standard Tenant Improvements of US\$1.2m in 2017 and US\$0.8m in 1H 2018
Capital allocations - total	1,946.0	102.6	
Potential capital deployment opportunities - post 1H 2018			
Expansions and developments			
Progress payments remaining in FY2018, for committed WIP projects	45.4	2.4	• Pipeline of uncommitted projects totaling US\$15.5m, 417k sqft and +11% NOI cap rate
Uncommitted - LOI and pipeline	295.9	15.5	• Pursuing development opportunities on a selected basis in growth sectors including E-commerce-based logistics, aerospace and medical devices manufacturing. Wholly-owned land reserves of 179k sqm and 67k sqm in 50% JV portfolio
Expansions and developments – total	341.9	17.9	
Buyback program	301.3	15.8	• Based on closing 2Q18 price of MX\$19.69 and 15.3m certificates to reach 5% limit
Debt repayment	762.8	40.0	• Repaid US\$40m of drawn revolver subsequent to end of 2Q18
			• Medium-long term target of 35% Real Estate LTV (vs current ~40%)
Potential capital deployment opportunities - post 1H 2018	1,405.4	73.7	

1. Using average FX for the period Ps. 18.9357 and Ps. 19.0681 for 2017 and 1H 2018, respectively.

Note: Other - 2017 results have been conformed to Other - 2018, to be presented on a cash basis.



Industrial Portfolio

Industrial Portfolio: Operating Highlights

NOI up 5.0% YoY; rental rates increased 2.1% YoY to US\$4.69 (sqm/mth); Completed 59k sqft expansion in Reynosa; Retention LTM improved 788 bps YoY

2Q18 Activity

- Occupancy: occupancy EoP increased 71bps QoQ and remained flat YoY; average occupancy increased following slightly above average leasing activity during the quarter
- Leasing: signed 6 new leases (350k sqft), 22 renewals (1.7m sqft) and 3 move-outs (238k sqft)
- Retention: improved considerably during the quarter to 88% following higher than average renewal activity
- NOI increased 5.0% YoY, mainly due to increases in same store revenues and lower expenses; marginally higher QoQ, driven by increased same store revenues and reduced expenses but offset by the appreciation of the US\$
- Expansion projects: completed 59k sqft expansion in Reynosa
- Closed on sale of 35 properties for US\$80.2m on July 5th and expecting to close on an additional two properties for US\$7.2m
- As at 30th June, 2018, considering the sale, the weighted average age of industrial properties is 15.4 years (based on GLA).

Financial & Operational Metrics

<i>Ps. millions; except operating stats¹</i>	2Q18	1Q18	Var (%) 2Q18 vs 1Q18	2Q17	Var (%) 2Q18 vs 2Q17	6 months ended June 30, 2018	6 months ended June 30, 2017 (PCP)	Var(%) 1H18 vs PCP
Selected financial metrics								
Revenues	\$748.9	\$747.4	0.2%	\$726.0	3.2%	\$1,496.3	\$1,507.0	-0.7%
Expenses	\$(62.7)	\$(64.3)	-2.5%	\$(72.5)	-13.6%	\$(127.0)	\$(148.5)	-14.4%
NOI	\$686.2	\$683.0	0.5%	\$653.5	5.0%	\$1,369.3	\$1,358.5	0.8%
Selected operating and profitability metrics								
Occupancy (%) EOP	92.6%	91.9%	71bps	92.6%	-2bps	92.6%	92.6%	-2bps
Occupancy (%) Avg.	92.2%	91.9%	34bps	92.0%	22bps	92.0%	92.3%	-31bps
GLA ('000s sqft) EOP	31,866	31,991	-0.4%	32,215	-1.1%	31,866	32,215	-1.1%
Weighted Avg Rental rate (US\$/sqm/m) EOP	\$4.69	\$4.67	0.4%	\$4.59	2.1%	\$4.69	\$4.59	2.1%
LTM Retention Rate (% sqft) EOP	83%	85%	-178bps	75%	788bps	83%	75%	788bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.3	3.2	0.6%	3.1	3.7%	3.3	3.1	3.7%
NOI margin (%)	91.6%	91.4%	23bps	90.0%	162bps	91.5%	90.1%	136bps
BOP Avg FX	18.92	19.07	-0.8%	18.81	0.6%	19.00	19.62	-3.2%
EOP FX	19.86	18.34	8.3%	17.90	11.0%	19.86	17.90	11.0%
Avg FX	19.37	18.76	3.2%	18.60	4.2%	19.07	19.49	-2.2%

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

Industrial Same Store Performance

Occupancy up 8 bps, rental rates up 2.1% and retention up 882 bps YoY, together with effective expense management, drove NOI margin improvement of 27bps

Industrial Same Store Highlights

- NOI increased 1.5%, primarily driven by increased rental rates and occupancy
- NOI margin improved 27bps, driven by effective expense management
- Occupancy (EoP) increased 8 bps from 92.5% to 92.6% YoY
- Retention increased from 74.1% to 82.9% YoY
- Average occupancy increased 32 bps from 91.9% in 2Q17 to 92.2% in 2Q18
- Average monthly rent (EoP) increased 2.1% to US\$4.69 per sqm/mth YoY
- Percentage of US\$ denominated rent remained stable at 92.1% of total industrial rent

Financial and Operating Metrics

Industrial Portfolio - SameStore ¹	2Q18	2Q17	Var(%)	6 months ended June 30, 2018	6 months ended June 30, 2017	Var(%)
Net Operating Income	Ps. 686.2m	Ps. 675.8m	1.5%	Ps. 1,368.2m	Ps. 1,337.8m	2.3%
Net Operating Income Margin	91.6%	91.4%	27 bps	91.6%	90.1%	147 bps
Number of Properties	271	271	0	270	270	0
GLA ('000s sqf) EOP	31,866	31,758	0.3%	31,866	31,758	0.3%
GLA ('000s sqm) EOP	2,960	2,950	0.3%	2,960	2,950	0.3%
Occupancy EOP	92.6%	92.5%	8 bps	92.8%	92.9%	-15 bps
Average Monthly Rent (US\$/sqm) EOP	4.69	4.59	2.1%	4.69	4.59	2.0%
Customer Retention LTM EOP	82.9%	74.1%	882 bps	82.9%	74.1%	882 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.1	4.6%	3.2	3.1	2.9%
Percentage of US\$ denominated Rent EOP	92.1%	91.9%	13 bps	92.1%	91.9%	13 bps

1. Considering those assets that had been owned since the beginning of the PCP.

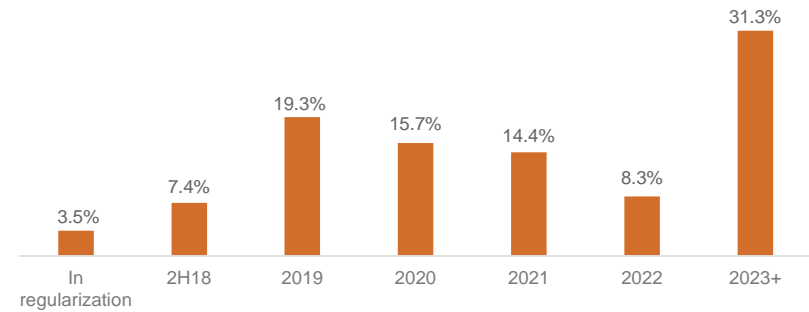
FIBRA Macquarie's Industrial Presence in Mexico

Industrial Highlights

- 75.1% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 92.1% of rents denominated in US\$
- Majority of contracts are inflation-protected¹
- Weighted average lease term remaining of 3.3 years
- All industrial properties administered by our vertically-integrated, internal property management team

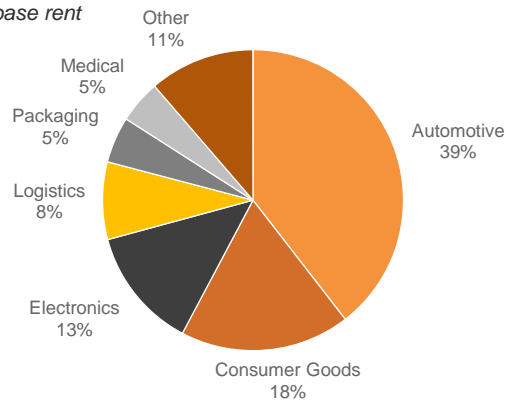
Lease Expiration Profile

% of annualized base rent



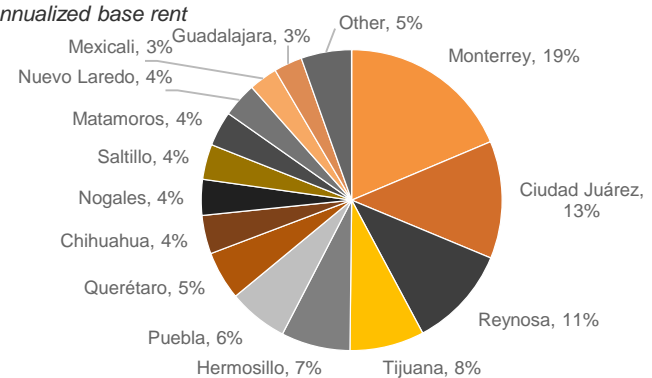
Presence in Key Industries

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 25.5% of annualized base rent with a weighted average lease term remaining of 4.5 years

¹ The majority of our 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 Summary and Regional Overview

Solid leasing activity with higher than average renewals; Rate of new leasing stable across most markets

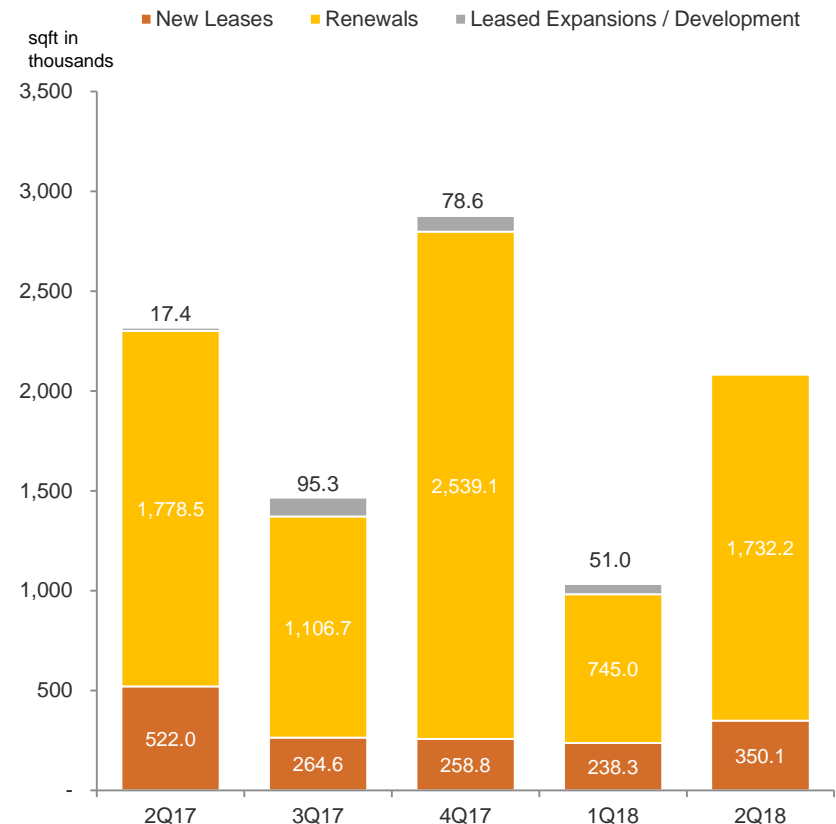
2Q18 Industrial Leasing Highlights

- Average rental rate increased to US\$4.69 sqm/month
- Continued uncertainty caused by NAFTA renegotiations
- New and renewed leases totaled 2,082k sqft, nearly double 1Q18 activity
- Retention LTM remained strong at 83%
- Expansion in Reynosa is substantially complete and will be added to GLA in July

Regional Overview (as of 30 June 2018)

	North	Bajío	Central	Total
Number of Buildings	215	26	30	271
Number of Customers¹	295	34	60	389
Square Meters '000s GLA	2,405.4	339.3	215.7	2,960.4
Occupancy EOQ	92.1%	96.3%	92.3%	92.6%
% Annualized Base Rent	80.9%	11.1%	8.1%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm² EOQ	\$4.69	\$4.35	\$5.20	\$4.69

Industrial Leasing Activity³



1. Based on number of leases 2. FX rate: 19.8633 3. Based on lease signing date

Industrial Asset Sale

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

Transaction Overview

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

Key Industrial Portfolio Metrics

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

Key Financial Metrics

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

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



Retail Portfolio

Retail Portfolio: Operating Highlights

Occupancy remained flat at 94.5% QoQ, decreased 77 bps YoY; 5.1% increase in rental rates YoY drove 6.6% NOI growth YoY

2Q18 Activity

- **NOI:**
 - NOI margin increased 340 bps QoQ; NOI was up 6.6% YoY driven by higher rental rates, a better control of expenses and higher parking income
- **Leasing:**
 - Strong retention for the quarter with 8.1k sqm of renewed GLA, reflecting continuing positive economic environment and strong tenant sales
 - Retention improved during the quarter to 82%
- **Expansion:**
 - Completion of leased office expansion in City Shops Valle Dorado (1.1k sqm)
- **Rental Rates:**
 - Rental rates continued to increase, up 5.1% YoY
- Weighted average property age for the retail portfolio is 8.9 years

Financial & Operational Metrics

<i>Ps. millions; except operating stats¹</i>	2Q18	1Q18	Var (%) 2Q18 vs 1Q18	2Q17	Var (%) 2Q18 vs 2Q17	6 months ended June 30, 2018	6 months ended June 30, 2017 (PCP)	Var(%) 1H18 vs PCP
Selected financial metrics								
Revenues	\$193.7	\$193.8	0.0%	\$185.1	4.7%	\$387.5	\$366.1	5.9%
Expenses	\$(45.5)	\$(52.1)	-12.7%	\$(46.0)	-1.1%	\$(97.6)	\$(93.2)	4.7%
NOI	\$148.2	\$141.7	4.6%	\$139.1	6.6%	\$289.9	\$272.9	6.2%
Selected operating and profitability metrics								
Occupancy (%) EOP	94.5%	94.5%	7bps	95.3%	-77bps	94.5%	95.3%	-77bps
Occupancy (%) Avg.	94.5%	94.6%	-14bps	95.1%	-63bps	94.6%	95.1%	-49bps
GLA ('000s sqm) EOP	457	456	0.3%	455	0.4%	457	455	0.4%
Weighted Avg Rental rate (Ps./sqm/m) EOP	\$154.34	\$152.51	1.2%	\$146.82	5.1%	\$154.34	\$146.82	5.1%
LTM Retention Rate (% sqft) EOP	69%	67%	210bps	64%	479bps	69%	64%	479bps
Weighted Avg Remaining Lease Term (yrs) EOP	4.6	4.7	-1.8%	5.0	-8.4%	4.6	5.0	-8.4%
NOI margin (%)	76.5%	73.1%	340bps	75.1%	136bps	74.8%	74.5%	27bps

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

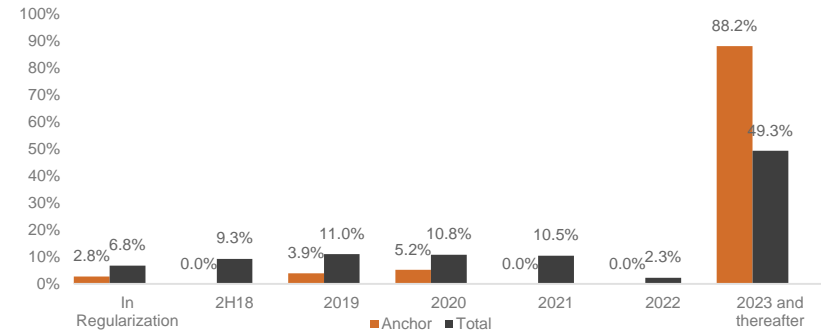
FIBRA Macquarie's Retail Presence in Mexico

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
- 2Q18 income was 89% fixed and 11% variable/parking

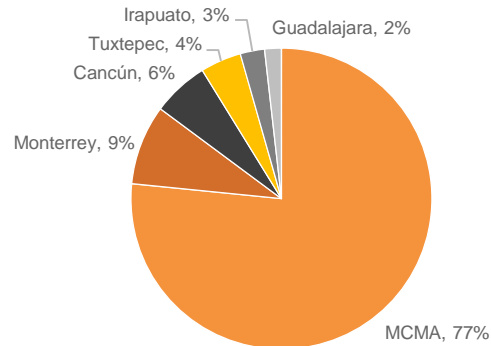
Well-Balanced Lease Expiration Profile

% of annualized base rent



Important Presence in Key Metro Areas

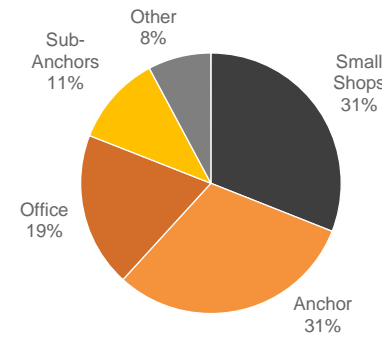
% of annualized base rent²



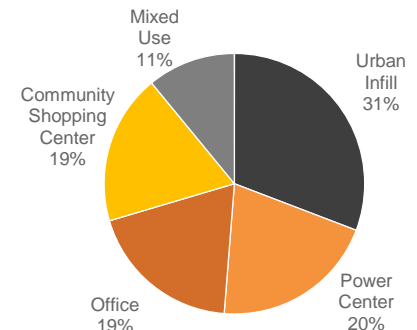
86.9% located in top three retail and office markets of Mexico¹

Balanced Mix of Tenant and Center Types

% of annualized base rent²



% of annualized base rent²



Top 10 customers represent approximately 46.6% of annualized base rent with a weighted average lease term remaining of 6.1 years

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

Retail Leasing and Regional Overview

Another good quarter for leasing activity with new and renewal leases higher than historical quarterly average

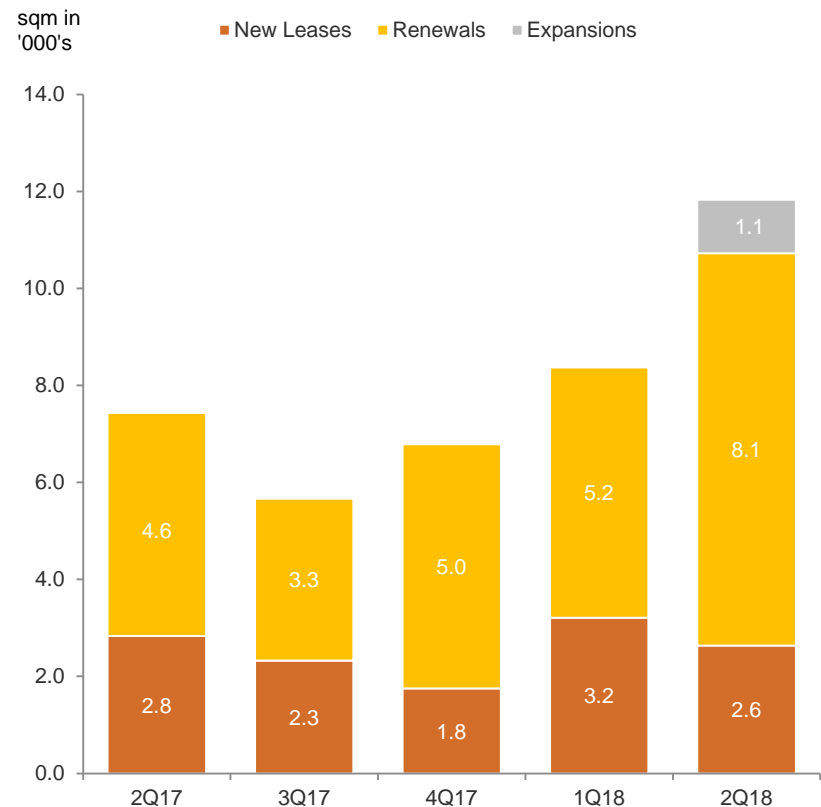
2Q18 Retail Leasing Highlights

- New and renewed leases accounted for 11.8k sqm compared to the historical quarterly average of 7.4k sqm
- Solid renewal activity across the portfolio
- Average monthly rental rate increased 5.1% YoY from Ps.146.82 to Ps.154.34 per sqm, driven by contract increases, new leases and renewal spreads
- Leased office expansion of 1.1k sqm included in 2Q18 GLA

Regional Overview (as of 30 June 2018)

	North	Bajío	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers¹	97	52	435	158	742
Square Meters '000s GLA	34.6	27.4	329.0	66.1	457.1
Occupancy EOQ	87.3%	95.3%	95.8%	91.9%	94.5%
% Annualized Base Rent	8.6%	4.4%	76.6%	10.5%	100%
Weighted Avg. Monthly Rent per Leased sqm EOQ²	Ps. 189.57 US\$ 9.54	Ps. 112.55 US\$ 5.67	Ps. 162.06 US\$ 8.16	Ps. 114.73 US\$ 5.78	Ps. 154.34 US\$ 7.77

Retail Leasing Activity³



1. Based on number of leases 2. FX rate: 19.8633 3. Based on lease signing date. Note: information presented includes 100% of rental rates and GLA relating to properties held in a 50/50 joint venture.

Retail Segment Overview

Mexican retail same store sales grew 7.9% YoY¹ as fundamentals for the Mexican retail sector remain solid; Rental rates in FIBRAMQ portfolio increased 5.1% YoY

Wholly-owned portfolio

- Wholly-owned portfolio continues to deliver strong results and high occupancy rates
- Portfolio consists of eight properties:
 - two power centers
 - three urban infills
 - one government-leased office building
 - one community shopping center, and
 - one mixed-use property
- Main anchors include Walmart, Sam's Club, and The Home Depot

Joint Venture Properties

- Joint Venture YoY occupancy decreased due to the impact of two large move outs at MagnoCentro and Arboledas in 1Q18
- Joint Venture QoQ occupancy improved 78bps during 2Q18 as MagnoCentro replacement tenants were signed
- Portfolio consists of nine properties:
 - six community shopping centers
 - two urban infills, and
 - one mixed-use property
- Main anchors include Walmart, Cinemex and Chedraui

2Q18 YoY Operational Metrics (EOQ)

	Wholly-owned			Joint Venture			Total		
	2Q18	2Q17	Var %	2Q18	2Q17	Var %	2Q18	2Q17	Var %
Occupancy (%)	96.9%	97.4%	-51bps	91.4%	92.5%	-109bps	94.5%	95.3%	-75bps
Average monthly rental rate (in Ps. per sqm)	150.4	142.5	5.5%	159.9	152.8	4.7%	154.3	146.8	5.1%
Weighted average lease term remaining (years)	4.6	5.1	-9.8%	4.6	4.9	-6.5%	4.6	5.0	-8.4%
Total GLA (sqm thousands) ²	261.2	259.2	0.7%	195.9	195.9	0.0%	457.1	455.1	0.4%

1. Source: ANTAD. 2. Represents 100% of total GLA, rental rates and occupancy for joint venture owned assets.



Expansions & Development

Expansion and Development Projects

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

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe\$ '000s)	Projected NOI Yield ²	% of Completion	Completion / Expected Completion	Weighted Avg. # months under development	Expansion Lease term (yrs)	Occupancy as of 2Q18 EOP
2014	3		126	\$7,301	11.8%	100%		8	10	100%
Industrial	3		126	\$7,301	11.8%	100%		8	10	100%
2015	3		92	\$4,830	11.1%	100%		10	6	100%
Industrial	3		92	\$4,830	11.1%	100%		10	6	100%
2016	11		414	\$18,497	12.3%	100%		8	10	100%
Industrial	7		281	\$13,024	12.3%	100%		8	9	100%
Retail ¹	4		133	\$5,472	12.1%	100%		8	11	100%
2017	8		394	\$20,646	10.0%	100%		7	10	68%
Industrial	7		391	\$18,590	10.2%			7	10	67%
Completed	7		391	\$18,590	10.2%			7	10	67%
Ciudad Juárez		Expansion	55	\$2,034	9.1%	100%	2Q17		NA	0%
Reynosa		Development	145	\$8,000	11.1%	100%	2Q17		NA	50%
Puebla		Expansion	17	\$584	11.1%	100%	2Q17		10	100%
Puebla		Expansion	10	\$492	12.4%	100%	2Q17		7	100%
Monterrey		Expansion	85	\$3,700	8.5%	100%	3Q17		10	100%
Querétaro		Expansion	14	\$801	10.1%	100%	4Q17		6	100%
Hermosillo		Expansion	65	\$2,979	10.4%	100%	4Q17		10	100%
Retail ¹	1		3	\$2,056	8.2%			11	6	100%
Completed	1		3	\$2,056	8.2%			11	6	100%
Magnocentro (MCMA)		Expansion & Enhancement	3	\$2,056	8.2%	100%	4Q17		6	100%
2018	5		181	\$8,123	16.6%			8	7	97%
Industrial	4		157	\$7,512	13.5%			7	7	100%
Completed	3		110	\$5,131	13.5%			7	5	100%
Querétaro		Expansion	14	\$785	9.9%	100%	1Q18		4	100%
Guadalajara		Expansion	37	\$1,444	13.7%	100%	1Q18		5	100%
Reynosa		Expansion	59	\$2,902	14.4%	100%	2Q18		5	100%
In Progress	1		47	\$2,381	12.2%			10	13	100%
Reynosa		Expansion	47	\$2,381	12.2%	0%	1Q19		13	100%
Retail ¹	1		24	\$611	54.4%			14	NA	75%
In Progress	1		24	\$611	54.4%			14	NA	75%
City Shops Valle Dorado (MCMA)		Expansion	24	\$611	54.4%	95%	3Q18		NA	75%
Total	30		1,206	\$59,395	11.9%			7	9	89%
LOI & Pipeline			Expansions/Development	417	\$15,517	11%				

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.



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Selected Financial Statements

Profitability by Segment 2Q18

Metric	Ps. (Millions)						US\$ (millions)					
	Wholly-Owned				Joint Venture		Wholly-Owned				Joint Venture	
	Fund	Industrial	Retail	Consol	Retail	Prop Combined	Fund	Industrial	Retail	Consol	Retail	Prop Combined
Total revenues	0.0	748.9	140.3	889.2	53.4	942.7	0.0	38.7	7.2	45.9	2.8	48.7
NOI	(0.0)	686.2	116.4	802.6	31.8	834.4	(0.0)	35.4	6.0	41.4	1.6	43.1
NOI Margin	n/a	91.6%	83.0%	90.3%	59.5%	88.5%	n/a	91.6%	83.0%	90.3%	59.5%	88.5%
EBITDA	(54.7)	685.8	116.2	747.3	31.3	778.5	(2.8)	35.4	6.0	38.6	1.6	40.2
EBITDA Margin	n/a	91.6%	82.8%	84.0%	58.5%	82.6%	n/a	91.6%	82.8%	84.0%	58.5%	82.6%
FFO	(52.2)	494.0	90.6	532.3	13.8	546.1	(2.7)	25.5	4.7	27.5	0.7	28.2
FFO Margin	n/a	66.0%	64.6%	59.9%	25.8%	57.9%	n/a	66.0%	64.6%	59.9%	25.8%	57.9%
AFFO	(52.2)	429.3	87.5	464.6	13.3	477.9	(2.7)	22.2	4.5	24.0	0.7	24.7
AFFO Margin	n/a	57.3%	62.4%	52.2%	24.9%	50.7%	n/a	57.3%	62.4%	52.2%	24.9%	50.7%
EBITDAre¹	(56.3)	685.3	116.2	745.2	31.3	776.5	(2.9)	35.4	6.0	38.5	1.6	40.1
EBITDAre Margin	n/a	91.5%	82.8%	83.8%	58.5%	82.4%	n/a	91.5%	82.8%	83.8%	58.5%	82.4%

1. EBITDAre is derived by subtracting transaction related expenses from EBITDA

Note: Peso amounts have been translated into US\$ at an average rate of 19.3724. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 2Q18 asset valuation of the respective unencumbered assets in the unsecured pool.

Detailed IFRS Consolidated Income Statement by Segment



(in Ps. Millions unless otherwise stated)

for the 3 months ended	June 30, 2018						June 30, 2017
	Fund	Wholly-owned Industrial	Retail	Consolidated	JV Retail	Proportionally Combined	Proportionally Combined ¹
Lease related income	-	713.4	127.8	841.2	47.2	888.4	865.0
Tenant recoveries	-	35.6	12.5	48.0	6.2	54.2	44.9
Other Income	-	-	-	-	-	-	1.3
Total property related revenues	-	748.9	140.3	889.2	53.4	942.7	911.1
Property management expenses	-	(13.7)	(3.0)	(16.6)	(3.7)	(20.4)	(18.7)
Property maintenance	-	(17.5)	(5.3)	(22.8)	(7.1)	(29.8)	(27.7)
Industrial park fees	-	(6.1)	-	(6.1)	-	(6.1)	(11.5)
Painting expense	-	(1.3)	(0.2)	(1.4)	-	(1.4)	(4.7)
Property taxes	-	(12.3)	(4.0)	(16.3)	(0.8)	(17.1)	(17.5)
Property insurance	-	(6.1)	(0.4)	(6.5)	(0.2)	(6.7)	(7.6)
Security services	-	(2.5)	(3.1)	(5.6)	(2.3)	(7.9)	(7.2)
Property related legal and consultancy expenses	-	(1.2)	(0.6)	(1.8)	(0.7)	(2.5)	(4.4)
Tenant improvement amortisation	-	(7.6)	-	(7.6)	-	(7.6)	(6.2)
Leasing commissions amortisation ²	-	(12.9)	(1.2)	(14.2)	(0.4)	(14.6)	(13.2)
Other operating expenses	-	(3.5)	(7.4)	(10.9)	(6.8)	(17.7)	(24.0)
Total property related expenses	-	(84.5)	(25.3)	(109.8)	(22.1)	(131.9)	(142.6)
Management fees	(40.5)	-	-	(40.5)	-	(40.5)	(42.2)
Transaction related expenses	(1.5)	(0.5)	-	(2.0)	-	(2.0)	(3.1)
Professional, legal and general expenses	(14.2)	(0.4)	(0.2)	(14.9)	(0.5)	(15.4)	(11.5)
Finance costs	-	(201.1)	(27.7)	(228.7)	(18.7)	(247.4)	(231.2)
Interest income	2.5	0.7	0.5	3.7	0.4	4.1	2.8
Income tax expense (property management platform)	-	(0.2)	-	(0.2)	-	(0.2)	(0.4)
Foreign exchange (loss)/gain	(946.3)	(306.4)	(0.0)	(1,252.7)	-	(1,252.7)	766.9
Net unrealized FX gain/(loss) on investment property	-	2,520.5	-	2,520.5	-	2,520.5	(1,514.8)
Revaluation gain on investment properties	-	194.1	22.2	216.3	12.4	228.7	158.3
Unrealized gain/(loss) on interest rate swaps	13.8	-	-	13.8	-	13.8	(25.3)
Total other operating (expense)/income	(986.3)	2,206.8	(5.3)	1,215.3	(6.4)	1,208.9	(895.2)
(Loss)/profit for the period per Interim Financial Statements	(986.3)	2,871.2	109.8	1,994.7	25.0	2,019.6	(126.7)

1. 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 NOI¹ Adjustments by Segment

(in Ps. Millions unless otherwise stated)

for the 3 months ended	June 30, 2018						June 30, 2017
	Fund	Wholly-owned Industrial	Retail	Consolidated	JV Retail	Proportionally Combined	Proportionally Combined
(Loss)/profit for the period per Interim Financial Statements	(986.3)	2,871.2	109.8	1,994.7	25.0	2,019.6	(126.7)
Adjustment items:							
Management fees	40.5	-	-	40.5	-	40.5	42.2
Transaction related expenses	1.5	0.5	-	2.0	-	2.0	3.1
Professional, legal and general expenses	14.2	0.4	0.2	14.9	0.5	15.4	11.5
Finance costs	-	201.1	27.7	228.7	18.7	247.4	226.0
Interest income	(2.5)	(0.7)	(0.5)	(3.7)	(0.4)	(4.1)	(2.8)
Income tax expense (property management platform)	-	0.2	-	0.2	-	0.2	0.4
Foreign exchange loss/(gain)	946.3	306.4	0.0	1,252.7	-	1,252.7	(766.9)
Net unrealized FX (gain)/loss on investment property	-	(2,520.5)	-	(2,520.5)	-	(2,520.5)	1,514.8
Revaluation gain on investment properties	-	(194.1)	(22.2)	(216.3)	(12.4)	(228.7)	(158.3)
Unrealized (gain)/loss on interest rate swaps	(13.8)	-	-	(13.8)	-	(13.8)	25.3
Net Property Income	0.0	664.4	115.0	779.4	31.3	810.8	768.5
Adjustment items:							
Tenant improvements amortization	-	7.6	-	7.6	-	7.6	6.2
Leasing commissions amortisation ²	-	12.9	1.2	14.2	0.4	14.6	13.2
Painting expense	-	1.3	0.2	1.4	-	1.4	4.7
Net Operating Income	0.0	686.2	116.4	802.6	31.8	834.4	792.6

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

FFO¹ & AFFO² Adjustments by Segment

(in Ps. Millions unless otherwise stated)

for the 3 months ended		June 30, 2018					June 30, 2017
	Fund	Wholly-owned		Consolidated	JV	Proportionally	Proportionally
		Industrial	Retail		Retail	Combined	Combined
Net Operating Income	0.0	686.2	116.4	802.6	31.8	834.4	792.6
Management fees	(40.5)	-	-	(40.5)	-	(40.5)	(42.2)
Professional, legal and general expenses	(14.2)	(0.4)	(0.2)	(14.9)	(0.5)	(15.4)	(11.5)
EBITDA³	(54.7)	685.8	116.2	747.3	31.3	778.5	738.9
Financial income	2.5	0.7	0.5	3.7	0.4	4.1	2.8
Interest expense ⁴	-	(192.4)	(26.1)	(218.5)	(17.9)	(236.4)	(218.5)
Income tax expense (property management platform)	-	(0.2)	-	(0.2)	-	(0.2)	(0.4)
Funds From Operations	(52.2)	494.0	90.6	532.3	13.8	546.1	522.8
Normalized tenant improvements	-	(16.3)	-	(16.3)	-	(16.3)	(16.0)
Normalized leasing commissions	-	(20.5)	(1.0)	(21.5)	(0.3)	(21.8)	(21.4)
Normalized capital expenditures ⁵	-	(30.7)	(2.2)	(32.9)	(0.8)	(33.6)	(28.6)
Straight lining of rents	-	2.9	0.1	2.9	0.6	3.5	4.7
Adjusted Funds From Operations	(52.2)	429.3	87.5	464.6	13.3	477.9	461.4
EBITDA³	(54.7)	685.8	116.2	747.3	31.3	778.5	738.9
Transaction related expenses	1.5	0.5	-	2.0	-	2.0	3.1
EBITDAre⁶	(56.3)	685.3	116.2	745.2	31.3	776.5	735.8

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 straight line rent adjustment 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. 6. EBITDAre is derived by subtracting transaction related expenses from EBITDA

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

Net Assets by Segment

June 30, 2018



	Ps. (millions)						US\$ (millions)					
	Fund	Wholly-owned Industrial	Retail	Consol	JV Retail	Prop. Combined	Fund	Wholly-owned Industrial	Retail	Consol	JV Retail	Prop. Combined
Current assets												
Cash and cash equivalents	139.5	118.3	34.4	292.3	24.2	316.5	7.0	6.0	1.7	14.7	1.2	15.9
Trade and other receivables, net	0.2	44.5	11.3	56.0	8.7	64.7	0.0	2.2	0.6	2.8	0.4	3.3
Other assets	46.6	42.3	10.5	99.4	4.8	104.2	2.3	2.1	0.5	5.0	0.2	5.2
Investment property held for sale	-	1,742.8	-	1,742.8	-	1,742.8	-	87.7	-	87.7	-	87.7
Total current assets	186.3	1,947.9	56.3	2,190.5	37.7	2,228.2	9.4	98.1	2.8	110.3	1.9	112.2
Non-current assets												
Restricted cash	-	50.6	-	50.6	5.0	55.6	-	2.5	-	2.5	0.3	2.8
Other assets	-	187.0	2.9	189.9	26.6	216.5	-	9.4	0.1	9.6	1.3	10.9
Goodwill	-	882.8	-	882.8	-	882.8	-	44.4	-	44.4	-	44.4
Investment properties	-	34,673.4	5,798.3	40,471.7	1,981.3	42,452.9	-	1,745.6	291.9	2,037.5	99.7	2,137.3
Derivative financial instruments	154.3	-	-	154.3	-	154.3	7.8	-	-	7.8	-	7.8
Total non-current assets	154.3	35,793.7	5,801.2	41,749.2	2,012.8	43,762.0	7.8	1,802.0	292.1	2,101.8	101.3	2,203.2
Total assets	340.6	37,741.6	5,857.4	43,939.6	2,050.5	45,990.2	17.1	1,900.1	294.9	2,212.1	103.2	2,315.3
Current liabilities												
Trade and other payables	109.9	290.2	29.3	429.5	18.8	448.2	5.5	14.6	1.5	21.6	0.9	22.6
Interest-bearing liabilities	780.5	-	-	780.5	-	780.5	39.3	-	-	39.3	-	39.3
Tenant deposits	-	36.2	2.7	38.9	-	38.9	-	1.8	0.1	2.0	-	2.0
Total current liabilities	890.5	326.4	32.0	1,248.9	18.8	1,267.7	44.8	16.4	1.6	62.9	0.9	63.8
Non-current liabilities												
Tenant deposits	-	296.6	22.3	318.9	15.6	334.5	-	14.9	1.1	16.1	0.8	16.8
Interest-bearing liabilities	11,512.3	4,151.8	-	15,664.1	855.0	16,519.1	579.6	209.0	-	788.6	43.0	831.6
Deferred income tax	-	6.3	-	6.3	-	6.3	-	0.3	-	0.3	-	0.3
Total non-current liabilities	11,512.3	4,454.7	22.3	15,989.3	870.6	16,859.9	579.6	224.3	1.1	805.0	43.8	848.8
Total liabilities	12,402.8	4,781.1	54.3	17,238.2	889.4	18,127.6	624.4	240.7	2.7	867.8	44.8	912.6
Net (liabilities)/assets	(12,075.4)	32,973.7	5,803.1	26,701.5	1,161.2	27,862.6	(607.9)	1,660.0	292.2	1,344.3	58.5	1,402.7

Note: As at June 30, 2018, there was USDe 217.3m of undrawn funds (i.e. firepower) available under the revolving credit facilities. Balances have been translated into US\$ at the period end rate of 19.8633.



Debt Profile

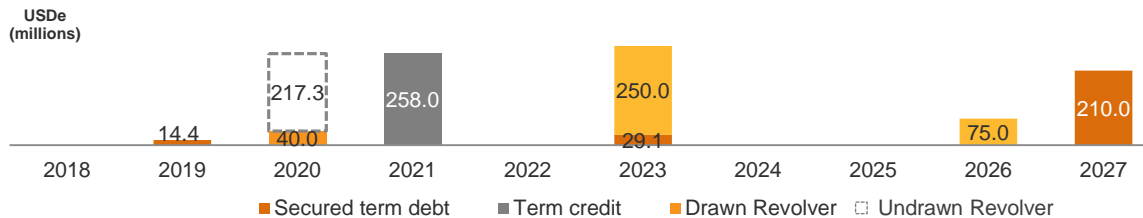
Debt Overview

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

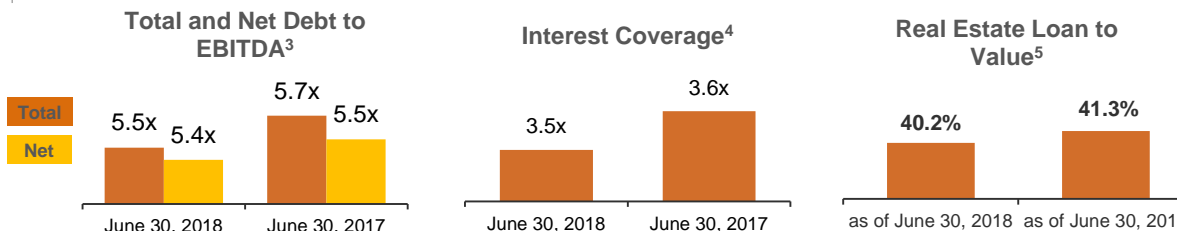
Overview

- Regulatory LTV of 36.5% and Regulatory Debt Service Coverage Ratio of 5.2x
- Real Estate LTV of 40.2% and weighted average cost of debt of 5.3% per annum
- 78.1% of property assets are unencumbered¹
- Average debt tenor remaining of 5.5 years

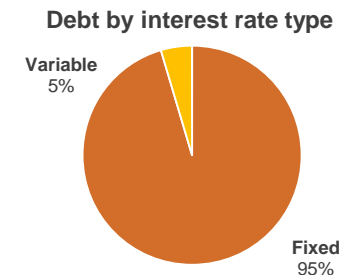
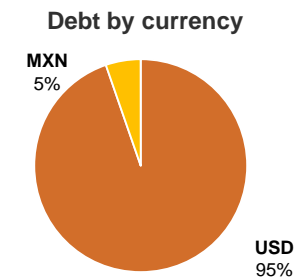
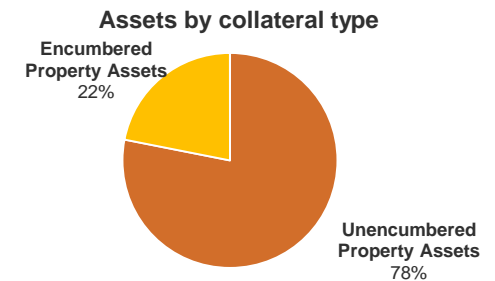
Loan Expiry Profile²



Key Debt Ratios²



Selected Charts



1. Percentage of investment properties 2. Proportionately combined results, including interest rate swap on variable rate term loan, FX: Ps. 19.8633 per USD. 3. Debt/EBITDA ratios is in USDe using 2Q18 average FX Rate: 19.3724 for 2Q18 Annualized EBITDA and EoP FX Rate: 19.8633 for Debt balances 4. 2Q NOI / 2Q interest expense 5. Gross debt / Investment Properties – on a proportionally combined basis

Regulatory Leverage Ratios

As at June 30, 2018

Leverage Ratio ¹		Ps.'000
Bank Debt ¹		16,444,655
Bonds		-
Total Assets		45,100,795
Leverage Ratio = $\frac{16,444,655}{45,100,795}$ = 36.5% (Regulatory Limit 50%)		

Debt Service Coverage Ratio (ICD _t)				Ps.'000
		t=0	$\sum_{t=1}^6$	
AL ₀	Liquid Assets	292,264	-	
IVA _t	Value added tax receivable	-		
UO _t	Net Operating Income after dividends	-	2,552,101	
LR ₀	Revolving Debt Facilities	-	4,316,146	
I _t	Estimated Debt Interest Expense	-	1,213,869	
P _t	Scheduled Debt Principal Amortization	-	-	
K _t	Estimated Recurrent Capital Expenditures	-	161,624	
D _t	Estimated Non-Discretionary Development Costs	-	-	
ICD _t =	$\frac{292,264 + 2,552,101 + 4,316,146}{1,213,869 + 161,624}$	=	5.2	(Regulatory Minimum 1.0x)

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

Debt Disclosure

Current Debt Structure as at June 30, 2018

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	5,124.7	Fixed ²	4.33%	Interest Only	Unsecured	Jun-16	Jun-20	Jun-21
Various Banks through a Credit Facility - Revolving Credit Facility ⁷	USD	40.0	794.5	Variable	30 day LIBOR + 2.75%	Interest Only	Unsecured	Jun-16	Jun-19	Jun-20
	Ps.	-	-	Variable	TIIE 28 day + 2.45%					
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	250.0	4,965.8	Fixed	5.55%	Interest Only	Unsecured	Jun-16	Jun-23	-
	USD	75.0	1,489.7	Fixed	5.44%			Sep-16	Sept-26	-
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,171.3	Fixed	5.38%	Interest Only	Guaranty Trust, among others ⁴	Sep-17	Sept-27	-
Total		833.0	16,546.1							

Debt Associated with JV Trusts⁶

Lenders	Ccy	Balance US\$ mm ¹	Balance Ps. mm ¹	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization	Security Type ⁴	Commencement Date	Maturity Date	Extended Maturity Date
Metropolitan Life Insurance Company - Term Loan	Ps.	29.1	577.5	Fixed	8.50%	Interest Only ³	Guaranty Trust, among others	Dec-16	Dec-23	-
Metropolitan Life Insurance Company - Term Loan	Ps.	14.4	285.3	Fixed	7.61%	Principal and Interest	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		43.4	862.8							
Total Wholly-Owned + JV Proportionate Share		876.4	17,408.9							

1. Excludes capitalized upfront borrowing costs which are amortized over the term of the relevant loan. FX: Ps. 19.8633 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 for the first three years. Amortization is expected to begin on January 2020 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, 2018, the Revolving Credit Facility had available undrawn commitments of USD 136.5 million (USD tranche) and Ps.1.6 billion (Peso tranche) totaling to USD\$217.3 million. **Note:** All interest rates are exclusive of withholding taxes.



Distribution and Guidance

2Q18 Distribution

2Q18 distribution of Ps 0.3900 per certificate representing an AFFO payout ratio of 64.0%; Increased guidance for FY18 distribution to Ps 1.60 per certificate

Distribution

- Declared distribution per certificate of Ps 0.3900 for 2Q18; total amount: Ps 305.9 million¹, represents 64.0% of AFFO for the quarter
- Distribution represents a capital return for Mexican income tax purposes, therefore no Mexican withholding tax should be withheld²

Guidance

- Increased full year AFFO guidance to Ps. 2.28-2.33 per certificate from Ps. 2.19-2.24 per certificate
- Increased full year distribution guidance to Ps. 1.60 per certificate from Ps. 1.56 per certificate
- Based on the following assumptions:
 - Cash-generating capacity of existing portfolio and average exchange rate of Ps. 18.5 per US dollar for the remainder of 2018
 - No new acquisitions or divestments other than the two remaining assets under sale agreement
 - Re-purchase for cancellation in 2018 of 13.6 million certificates available for buyback, resulting in an aggregate 5.0% of issued certificates being re purchased and cancelled, to close 2018 with 770.8 million certificates outstanding
 - Continued stable performance of the properties in the portfolio, and market conditions
- Payment of cash distributions is subject to approval of the board of directors of the Manager

1. Using outstanding CBFIs as of July 26, 2018 (784,351,000) 2. Investors should seek tax advice from their advisors



Tax Considerations

Tax Considerations

2Q18 Income Tax Calculation^{1,2}

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

Key Areas of Consideration

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

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 type 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 PFIC⁴ for the financial years ended December 31, 2016 and 2017

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

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

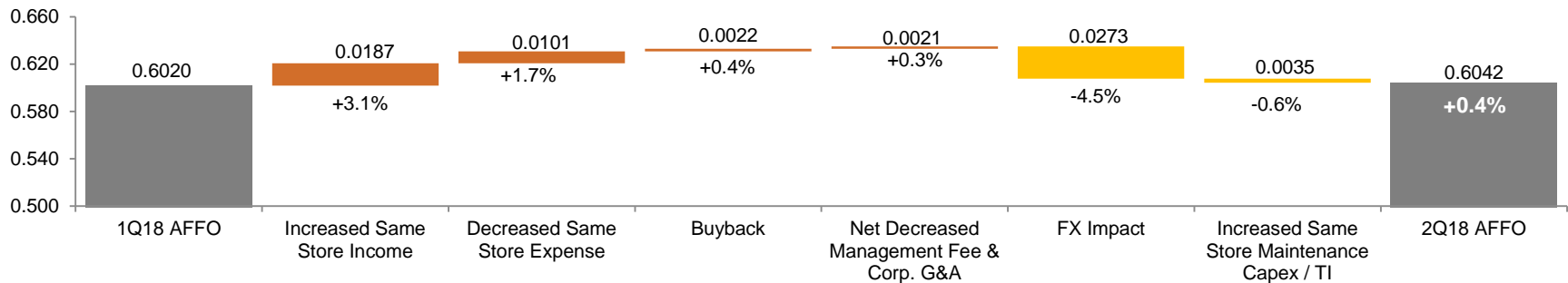


APPENDIX

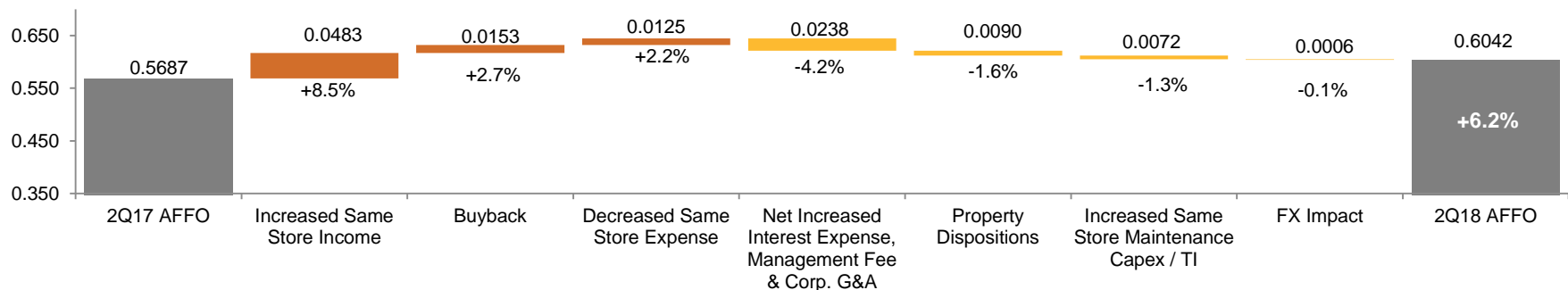
2Q18 AFFO Bridges

AFFO per certificate slightly up QoQ as increased NOI was offset by FX; 6.2% increase YoY was driven by increased NOI and buyback, partially offset by increased interest expense

AFFO per Certificate in Ps. 1Q18 to 2Q18



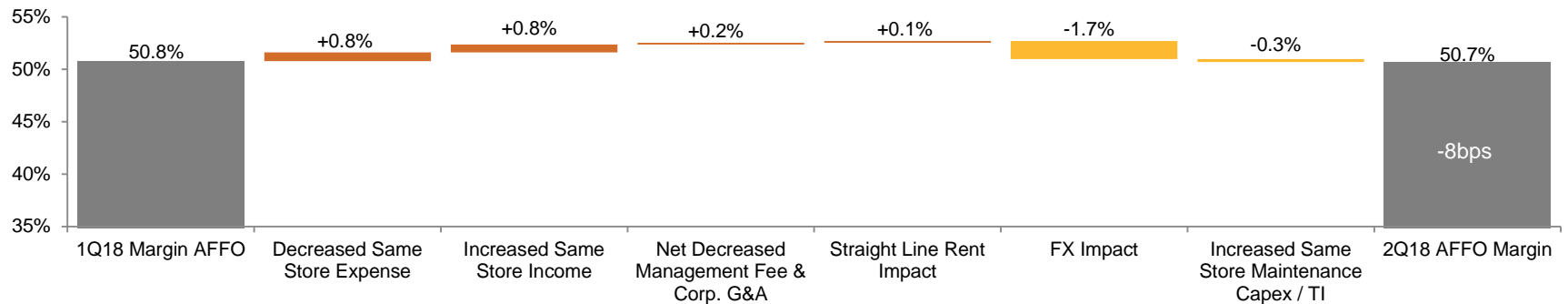
AFFO per Certificate in Ps. 2Q17 to 2Q18



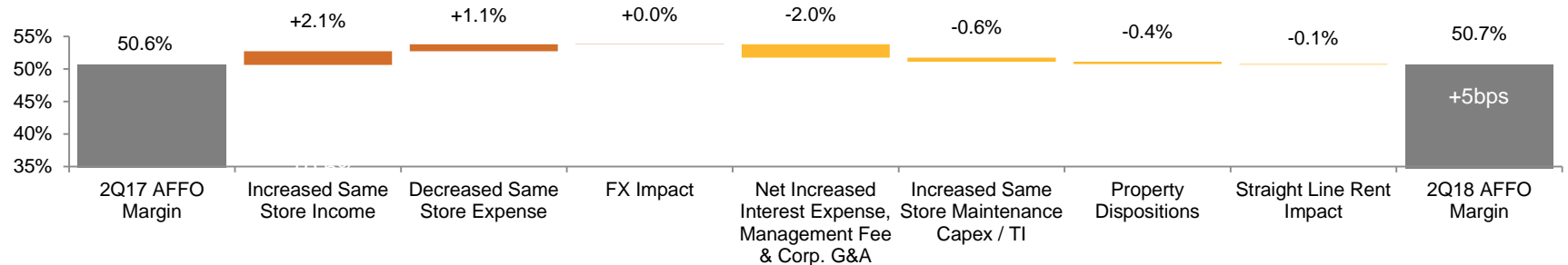
2Q18 AFFO Margin Bridges

AFFO margin mostly flat QoQ as increased NOI was offset by FX; YoY margin was mostly flat as increased same store NOI was offset by net increased interest expense

AFFO Margin 1Q18 to 2Q18



AFFO Margin 2Q17 to 2Q18

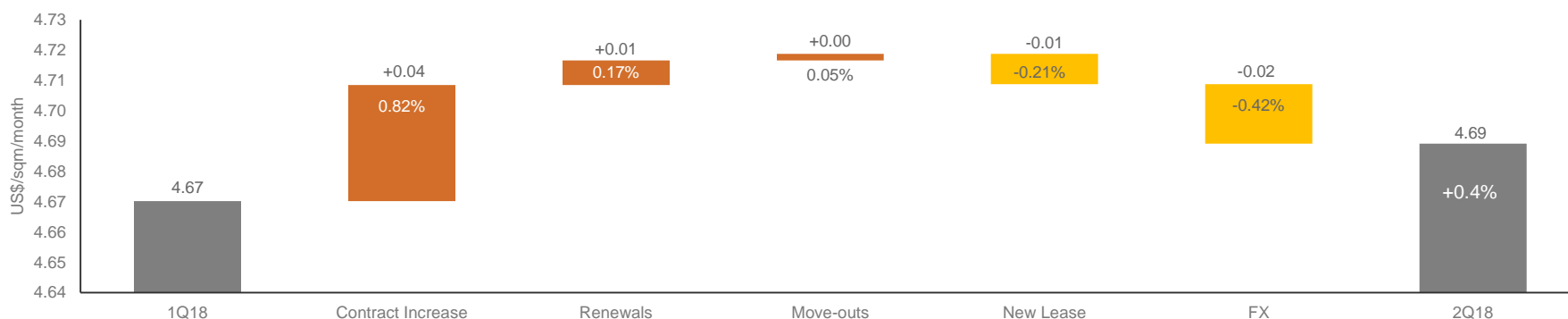


Rental Rate Bridges Quarter-on-Quarter



Industrial rates improved QoQ primarily due to contract increases; Retail rates improved due to new leases, contract increases and renewals but offset by move outs

Industrial Rental Rate Bridge from 1Q18 to 2Q18 (US\$)



Retail Rental Rate Bridge from 1Q18 to 2Q18 (Ps.)¹



1. Rental rates include 100% of the rental rates with respect to each of the nine retail properties held through a 50/50 joint venture

Rental Rate Bridges Year-on-Year



Both industrial and retail rental rates improved primarily due to contractual increases and better renewal spreads; Retail new leases mostly replaced move outs

Industrial Rental Rate Bridge from 2Q17 to 2Q18 (US\$)



Retail Rental Rate Bridge from 2Q17 to 2Q18 (Ps.)¹



1. Rental rates include 100% of the rental rates with respect to each of the nine retail properties held through a 50/50 joint venture

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.
- **Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)** - EBITDAre is a non-GAAP financial measure. FIBRAMQ computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other FIBRAs that may not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than FIBRAMQ does. EBITDAre is defined as EBITDA (see definition above) less transaction related 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**, in the case of our industrial portfolio, 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. In the case of our retail portfolio, it is an estimate of the next twelve months maintenance capex.
- **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.
- **Real Estate Net LTV** is stated on a proportionately combined basis and is calculated as (gross debt - unrestricted cash - asset sales receivable) / (property values).
- **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.

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

- **Same store metrics** are calculated based on those properties which have been owned for a minimum period of twelve months. All properties included in same store for 2Q17 and 2Q18 have been owned and operated since, and remain so, from April 1, 2017 until June 30, 2018. Expansions of properties are included.
- **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).
- **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. The key assumptions are as follows:
 - The annualized NOI yield range was 7.25% to 10.0% for industrial properties and 8.0% to 10.3% for retail properties
 - The range of reversionary capitalization rates applied to the portfolio were between 7.5% and 10.25% for industrial properties and 8.3% and 10.8% for retail properties
 - The discount rates applied a range of between 8.5% and 11.5% for industrial properties and 9.3% and 12.3% 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.
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.