FIBRA Macquarie México

(BMV:FIBRAMQ)

Fourth Quarter 2017 Supplementary Information

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Highlights

FIBRA Macquarie at a Glance as at 31 December, 2017

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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.

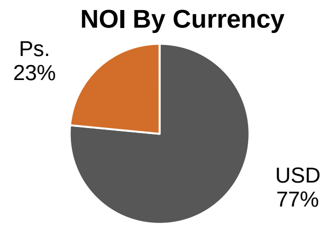
Financial Summary

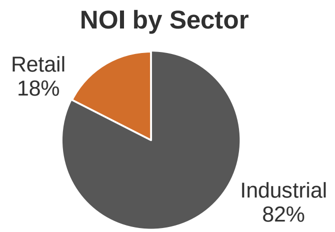
Metric	Amount
Market capitalization EOP[2]	US$841m / Ps.16.6b
Total assets[2] (proportionately combined)	US$2,309m / Ps.45.6b
Regulatory LTV ratio / Real Estate LTV ratio[3]	36.5% / 40.1%
NOI last twelve months EOP[4]	US$170m / Ps.3.2b
FY17 Implied NOI Cap Rate[5]	9.5%
4Q17 AFFO per certificate[6] / Distribution per certificate	Ps. 0.5363 / Ps. 0.3750
FY17 AFFO Yield[7] / FY17 Distribution Yield	11.0% / 7.3%
ADTV (90-day)[8]	US$3.0m / Ps.55.4m

Portfolio Summary

Type	# of properties	# of tenants	Occupancy	GLA ('000 sqm)
Industrial	271	386	92.6%	2,967
Retail[1]	17	752	95.1%	456
Total	**288**	**1,138**	**92.9%**	**3,423**

Portfolio Breakdown[9]





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: December 31, 2017: Ps. 19.7354, certificate price Ps. 20.75, Outstanding CBFIs: 799,978,459 3. Regulatory LTV calculated as total debt / total assets, real estate LTV calculated as proportionally combined total debt / property values. 4. FX: Average rate – LTM: 18.9291. 5. Calculated as FY17 NOI / enterprise value; enterprise value calculated as EOP market capitalization + EOP debt 6. Calculated using weighted average outstanding CBFIs during 4Q17 7. Calculated using FY17 AFFO/Distribution for FY17 and EOP market capitalization. 8. ADTV uses the average FX rate for the 90-day period up to December 31 of 18.9505 9. Calculated using last twelve months as of 4Q17 Ps. 19.9291

FY 2017 Executive Summary

Full year AFFO per certificate grew 8.6% YoY; raised US$28.3m in asset sales; exited four of five single property markets

Summary

- **Financial Performance**
  - Full year AFFO per certificate increased 8.6% on a YoY basis from Ps 2.08 to Ps 2.26 beating original guidance of between Ps 2.13 and Ps 2.18 provided in April 2017, and revised guidance of approximately Ps 2.25 provided in October 2017
  - Increase in AFFO per certificate was driven by an increase in same store NOI, depreciation of the Peso and buy back
  - AFFO margin improved 200 bps to 49.4% driven by increase same store income as a result of higher average occupancy
  - FY distribution: Ps 1.50 per certificate, representing an annual AFFO payout ratio of 66.0%

- **Operational Performance**
  - EOP occupancy remained flat vs 2016 but average occupancy grew 50 bps
  - EoP industrial and retail average rental rates grew 2.8% and 5.2% respectively vs EoP 2016

- **Strategic Initiatives**
  - Capital management: retained US$32.8m of AFFO and re-invested in expansions, development and certificate buy back for cancellation
  - Asset recycling: received US$28.3m in proceeds from the sale of five non-core assets, exiting four out of five single property markets
  - Refinancing: completed final stage of ~US$1.1b refinancing program with replacement of US$182m loan with a new US$210m loan; repaid US$44m of revolver and reduced Real Estate LTV (EoP) from 43.0% to 40.1% YoY
  - Customer service: Improved customer satisfaction rating by 6% through "Customer First" initiative

FY 2017 Key Metrics

Ps. 1,828.2m
(Ps.2.2600 per certificate)
Consolidated FY17 AFFO
(FY16 Ps. 1,688.5m – Ps. 2.0810 per certificate)

8.6%
FY17 YoY AFFO per Certificate Change

49.4%
FY17 AFFO Margin
(FY16 AFFO Margin: 47.4%)

US$4.61 sqm/mth
YoY Industrial Avg. Rental Rate EoP
(4Q16: US$4.48)

Ps.151.00 sqm/mth
YoY Retail Avg. Rental Rate EoP
(4Q16: Ps.143.54)

4Q17 Executive Summary

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Occupancy remained relatively flat YoY and QoQ; non-core asset sales of US$22.3m; record volume of renewals in industrial portfolio with LTM retention rate of 86% for 4Q17

Summary

- **Financial Performance**
  - AFFO per certificate decreased 3.0% YoY, despite increased same store NOI, due to 4.5% appreciation of the Peso, increased interest expenses, asset sales and increased maintenance capex
  - AFFO per certificate decreased 6.1% QoQ, driven by a non-recurring increase in repairs & maintenance, increased interest expenses and property dispositions
  - Average USD:MXN FX rate depreciated 6.2% during 4Q17 and 1.5% over 2017
  - Real Estate LTV decreased 120 bps QoQ to 40.1%, with US$25m revolver repayment
  - 4Q17 Distribution: Ps. 0.3750 per CBFI; AFFO payout ratio of 68.9% for 4Q17
- **Operational Performance**
  - Consolidated occupancy was flat QoQ and YoY during 4Q17
  - Renewal volumes in the industrial portfolio were a record since inception with 2.5m sqft of renewals leading to a retention rate in the quarter of 94% and LTM of 86%
- **Strategic Initiatives**
  - Asset recycling: completed sale of two occupied properties in Villahermosa and Durango for US$22.3m (above book value); proceeds used to repay revolving debt facility
  - Growth: closed purchase of 10ha land parcel in Ciudad Juárez in early 1Q18
  - Buy Back: repurchased for cancellation 19.1m certificates to date at average price of Ps 21.5438 per certificate; program currently ~47% complete with 2.4% of certificates repurchased

4Q17 Key Metrics

92.9%
YoY Consolidated Occupancy EoQ
(4Q16: 93.0%; 3Q17: 92.8%)

Ps. 431.5m
(Ps.0.5363 per certificate)
Consolidated AFFO
(4Q16 Ps. 448.8m – Ps. 0.5531 per certificate
3Q17 Ps. 462.1m – Ps. 0.5715 per certificate)

-3.0%
YoY AFFO per Certificate Change

-6.1%
QoQ AFFO per Certificate Change

40.1%
EOP Real Estate LTV
(4Q16 EOP Real Estate LTV: 43.0%;
3Q17 EoP Real Estate LTV: 41.3%)

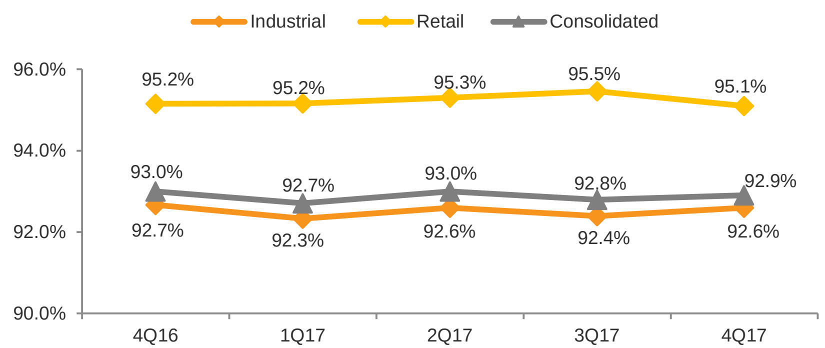
Key Financial Metrics

Consolidated Portfolio[1]	Ps. (millions)[5] 4Q17	4Q16	Variance (%)	US$ (millions)[5,6] 4Q17	4Q16	Variance (%)
Total revenues	933.5	934.0	0.0%	49.3	47.1	4.7%
Net Operating Income[2]	794.9	819.8	-3.0%	42.0	41.3	1.5%
NOI per certificate[3]	0.9882	1.0105	-2.2%	0.0522	0.0510	2.4%
NOI Margin[4]	85.2%	87.8%	-263bps	85.2%	87.8%	-263bps
Earnings before Interest, Tax , Depreciation & Amortization[2]	735.7	760.4	-3.2%	38.9	38.4	1.3%
EBITDA per certificate[3]	0.9146	0.9372	-2.4%	0.0483	0.0473	2.2%
EBITDA Margin[4]	78.8%	81.4%	-261bps	78.8%	81.4%	-261bps
Funds From Operations[2]	504.2	526.5	-4.2%	26.6	26.6	0.3%
FFO per certificate[3]	0.6268	0.6489	-3.4%	0.0331	0.0327	1.2%
FFO Margin[4]	54.0%	56.4%	-236bps	54.0%	56.4%	-236bps
Adjusted Funds From Operations[2]	431.5	448.8	-3.9%	22.8	22.6	0.7%
AFFO per certificate[3]	0.5363	0.5531	-3.0%	0.0283	0.0279	1.5%
AFFO Margin[4]	46.2%	48.1%	-183bps	46.2%	48.1%	-183bps

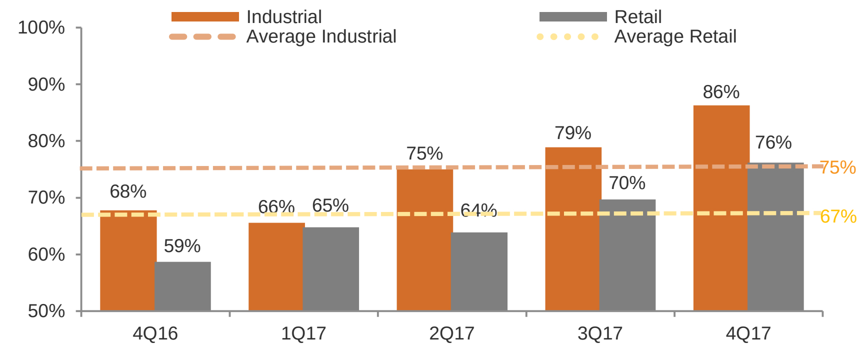
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.
1. Includes 50% of the results from the properties held in a 50/50 joint venture 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during 4Q17: 804,430,942 and 4Q16: 811,363,500 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: 4Q2017: 18.9343; 4Q2016: 19.8283

4Q17 Key Portfolio Metrics[1]

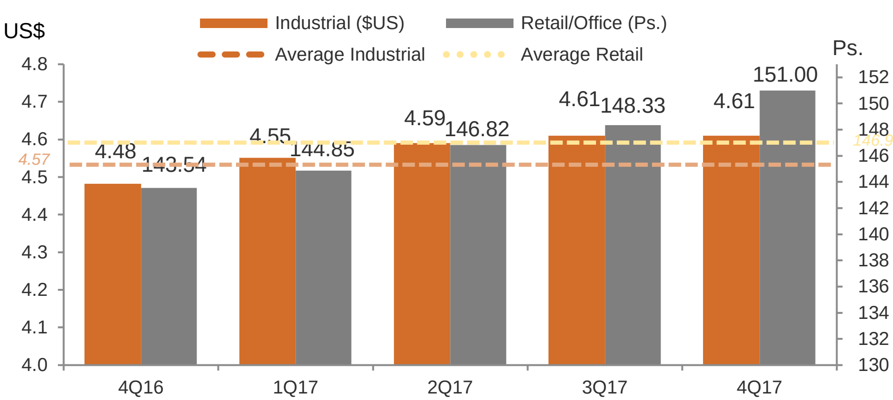
Occupancy
(end of quarter)



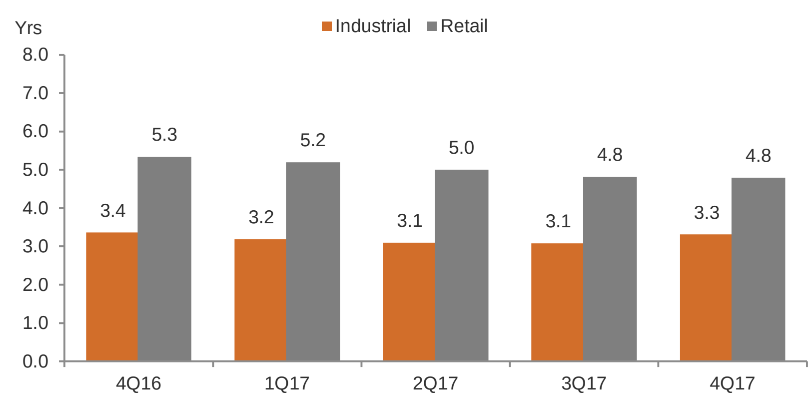
Retention Rate[2,3]
(LTM by GLA)



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. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture.
2. 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.
3. Simple average for the last 5 quarters

Capital Allocation

Effective sourcing and utilization of capital

Sources and Uses of Capital

	Ps Equivalent	US$ equivalent
Sources		
Retained AFFO – 2017	620.7m	32.8m
Retained AFFO – from periods other than 2017	475.4m	25.1m
Asset Sales – 2017	535.8m	28.3m
Total Sources	**1,631.9m**	**86.2m**
Uses		
Debt repayment – 2017	832.9m	44.0m
Expansions & developments – completed in 2017	371.3m	19.6m
Expansions & developments – committed in 2017, for completion in 2018	108.7m	5.7m
Certificate re-purchased for cancellation – 2017	250.8m	13.3m
Other – 2017	68.1m	3.6m
Total Uses	**1,631.9m**	**86.2m**

Note: Other - 2017 includes US$1.5m of income-generating Above-Standard Tenant Improvements

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Industrial Portfolio

Industrial Portfolio: Operating Highlights

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Full-year NOI up 4.1% YoY; rental rates increased 2.8% YoY to US$4.61 (sqm/mth); high level of renewals resulting in retention rate of 86% LTM

FY17 and 4Q17 Activity

- Occupancy EOP increased 20bps QoQ but decreased 10 bps YoY; average occupancy for 2017 increased 40 bps
- Leasing: Record level of renewals resulted in retention rate of 94% for the quarter and 86% LTM; Signed six new leases (337k sqft), 23 renewals (2.5m sqft) and only had three move-outs (165k sqft)
- Full-year NOI increased 4.1% driven by increased average occupancy, rental rate improvements, and improved NOI margin (up 60 bps)
- NOI decreased 0.3% QoQ driven by increased roofing maintenance and an adjustment for property management expenses
- Completed sale of two properties in Durango and Villahermosa for US$22.3m (above book value)
- Completed two expansion projects in Queretaro (14k sqft each) and Hermosillo (65k sqft) and continued construction of four other expansion projects

Financial and Operational Metrics

Ps. millions; except operating stats[1]	4Q17	3Q17	Var (%) vs 3Q17	4Q16	Var (%) vs 4Q16	FY17	FY16	Var vs FY16
Selected financial metrics								
Revenues	742.2	711.4	4.3%	758.4	-2.1%	2,960.6	2,862.4	3.4%
Expenses	(87.2)	(54.3)	60.5%	(69.4)	25.6%	(290.0)	(297.9)	-2.6%
NOI	655.0	657.1	-0.3%	688.9	-4.9%	2,670.6	2,564.6	4.1%
Selected operating and profitability metrics								
Occupancy (%) EOP	92.6%	92.4%	20bps	92.7%	-10bps	92.6%	92.7%	-10bps
Occupancy (%) Avg.	92.5%	92.1%	40bps	92.7%	-20bps	92.2%	91.8%	40bps
Weighted Avg Rental rate (US$/sqm/m) EOP	4.61	4.61	-0.1%	4.48	2.8%	4.61	4.48	2.8%
LTM Retention Rate (%, sqft) EOP	86%	79%	740bps	68%	1850bps	86%	68%	1850bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.3	3.1	7.5%	3.4	-1.6%	3.3	3.4	-1.6%
NOI margin (%)	88.3%	92.4%	-410bps	90.8%	-260bps	90.2%	89.6%	60bps
BOP Avg FX	18.65	18.03	3.4%	19.59	-4.8%	18.98	18.48	2.7%
EOP FX	19.74	18.20	8.4%	20.66	-4.5%	19.74	20.66	-4.5%
Avg FX	18.93	17.82	6.2%	19.83	-4.5%	18.93	18.66	1.5%

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

Industrial Same Store Performance

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Increased occupancy and rental rates YoY and QoQ; 4.6% increase in NOI for full year; significant improvement in retention on both YoY and QoQ basis

Industrial Same Store Highlights

- Full year NOI margin improved 80 bps, driven by higher revenues due to increased average occupancy, increases in rental rates and the depreciation of the Peso
- Occupancy (EoP) increased from 92.5% to 93.3% YoY
- Average occupancy increased 40 bps from 92.2% in FY16 to 92.6% in FY17
- Average monthly rent (EoP) increased 2.2% to US$4.59 per sqm/mth YoY
- Stable percentage of US$ denominated rent

Financial and Operating Metrics

Industrial Portfolio	4Q17	4Q16	Variance	2017	2016	Variance
Net Operating Income	Ps 641.0m	Ps 670.3m	-4.4%	Ps 2,611.8m	Ps 2,497.6m	4.6%
Net Operating Income Margin	88.1%	90.8%	-270 bps	90.3%	89.6%	80 bps
GLA ('000s sqft) EOP	31,360	31,492	-0.4%	31,360	31,492	-0.4%
GLA ('000s sqm) EOP	2,913	2,926	-0.4%	2,913	2,926	-0.4%
Occupancy EOP	93.2%	92.5%	70 bps	93.2%	92.5%	70 bps
Average monthly rent (US$/sqm) EOP	$4.60	$4.49	2.4%	$4.60	$4.49	2.4%
Customer retention LTM EOP	85.8%	67.8%	1,804 bps	85.8%	67.8%	1,804 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.4	-1.9%	3.3	3.4	-1.9%
Percentage of US$ denominated rent EOP	92.4%	93.2%	-80 bps	92.4%	93.2%	-80 bps

FIBRA Macquarie's Industrial Presence in Mexico

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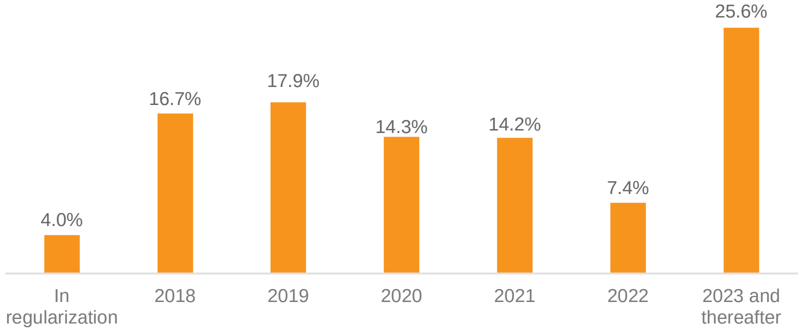
Industrial Highlights

- 74.0% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 92.5% of rents denominated in US$
- Majority of contracts are inflation-protected[1]
- Weighted average lease term remaining of 3.3 years
- All industrial properties administered by our vertically-integrated, internal property management team
- 16.7% of total leases forecast to expire in 2018

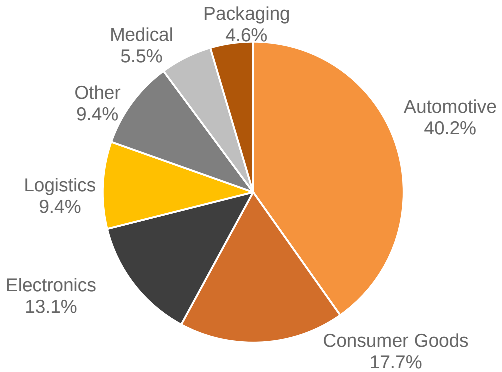
Lease Expiration Profile

% of annualized base rent



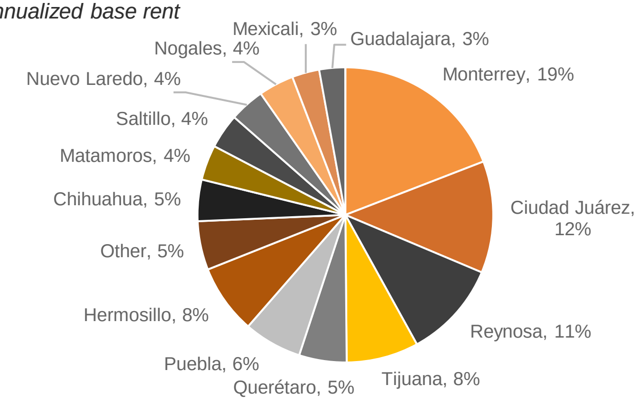
Presence in Key Industries

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 25.9% of annualized base rent with a weighted average lease term remaining of 4.6 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

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Record levels of renewals leading to a retention of 86% LTM; occupancy and rental rates remained stable despite some macro-driven uncertainty in the leasing market

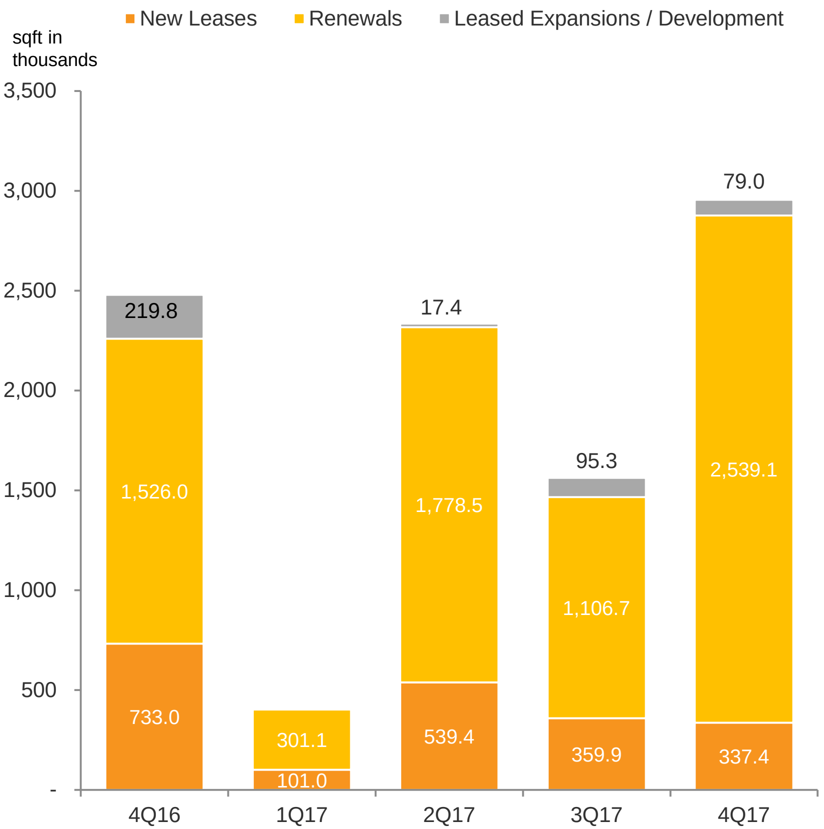
4Q17 Industrial Leasing Highlights

- Mainly stable leasing environment during 4Q17 despite being impacted by uncertainty caused by NAFTA renegotiations and upcoming Mexican elections
- New and renewed leases totaled 2,876k sqft
- Retention LTM increased to 86% due to the record level of renewals
- Occupancy flat YoY and QoQ at 92.6%
- Notable new contracts included seven leases over 100k sqft across a variety of sectors

Regional Overview (as of 31 Dec 2017)

	North	Bajio	Central	Total
Number of Buildings	215	26	30	271
Number of Customers[1]	293	36	60	386
Square Meters '000s GLA	2,417.2	334.6	215.5	2,967.3
Occupancy EOQ	92.1%	96.3%	92.5%	92.6%
% Annualized Base Rent	81.2%	10.8%	8.0%	100.0%
Weighted Avg. Monthly US$ Rent per Leased sqm[2] **EOQ**	$4.62	$4.26	$5.08	$4.61

Industrial Leasing Activity[3]



1. Based on number of leases 2. FX rate: 19.7354 3. Based on lease signing date

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Retail Portfolio

Retail Portfolio: Operating Highlights

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Rental rate increased to Ps.151.00 per sqm, up 5.2% YoY; Occupancy flat YoY

4Q17 Activity

- Occupancy decreased 40 bps QoQ and 10 bps YoY to 95.1%; full year NOI was up 5.5% driven by higher average occupancy, rental rates and variable income
- Leasing:
  - 1,753 sqm of new, 5,036 sqm of renewed leases and 2,327 sqm of move outs
  - Strongest leasing activity for new/renewed leases was at Tecamac Power Center (3,035 sqm) and Multiplaza Tuxtepec (1,138 sqm)
- Operations:
  - Magnocentro: Forever 21 opened its new store in November 2017
  - Supermarket and cinema sales were up overall YoY across the portfolio

Financial & Operational Metrics

Ps. millions; except operating stats[1]	4Q17	3Q17	Var (%) vs 3Q17	4Q16	Var (%) vs 4Q16	FY 17 Actual	FY 16 Actual	Var vs 16 Actual
Selected financial metrics								
Revenues	191.3	185.2	3.3%	175.6	8.9%	742.6	701.7	5.8%
Expenses	(51.4)	(46.8)	9.8%	(44.7)	15.0%	(191.4)	(179.1)	6.9%
NOI	139.9	138.4	1.1%	130.9	6.9%	551.2	522.6	5.5%
Selected operating and profitability metrics								
Occupancy (%) EOP	95.1%	95.5%	-40bps	95.2%	-10bps	95.1%	95.2%	-10bps
Occupancy (%) Avg.	95.1%	95.2%	-10bps	94.9%	20bps	95.2%	94.8%	30bps
Weighted Avg. Rental rate (Ps./sqm/m) EOP	151.00	148.33	1.8%	143.54	5.2%	151.00	143.54	5.2%
LTM Retention Rate (%, sqft) EOP	76%	70%	650bps	59%	1,750bps	76%	59%	1,750bps
Weighted Avg. Remaining Lease Term (yrs) EOP	4.8	4.8	-0.6%	5.3	-10.3%	4.8	5.3	-10.3%
NOI margin (%)	73.1%	74.7%	-160bps	74.5%	-140bps	74.2%	74.5%	-30bps

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

FIBRA Macquarie's Retail Presence in Mexico

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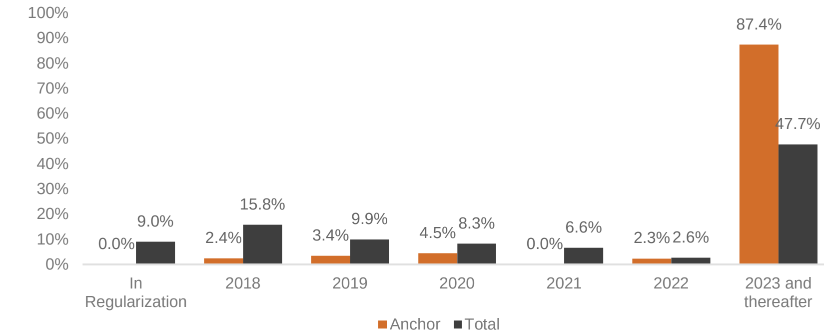
Retail Highlights

- 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, building insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H.E.B., Fabricas de Francia, The Home Depot, Alsea, Chedraui, Cinépolis, Cinemex and Sports World
- 15.8% of total leases expiring in 2018

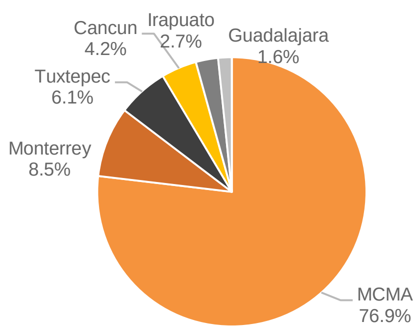
Well-Balanced Lease Expiration Profile

% of annualized base rent



Important Presence in Key Metro Areas

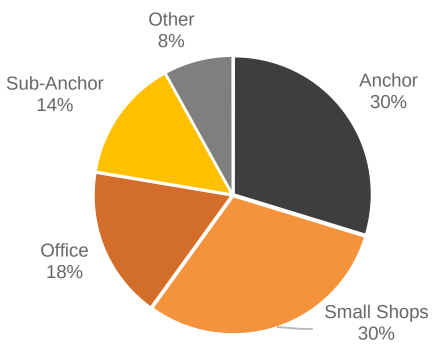
% of annualized base rent[2]



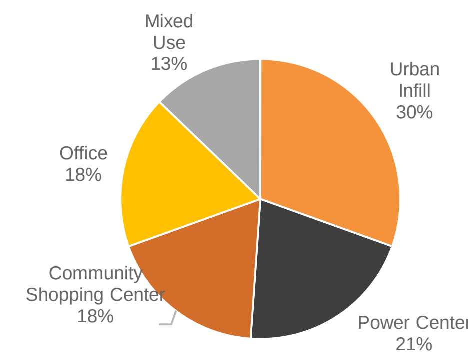
87.0% located in top three retail and office markets of Mexico[1]

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]



% of annualized base rent[2]



Top 10 customers represent approximately 46.7% of annualized base rent with a weighted average lease term remaining of 6.4 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

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Good leasing activity overall with strong leasing volume in Multiplaza Tuxtapec and Tecamac Power Center

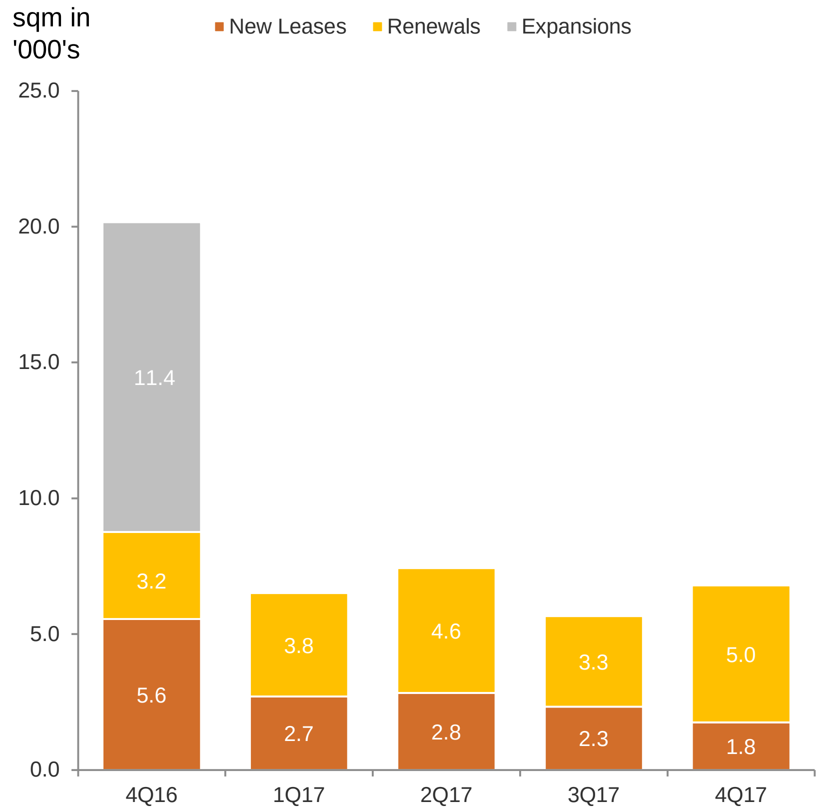
4Q17 Retail Leasing Highlights

- New and renewed leases accounted for 6.8k sqm, which were partly offset by move outs of 2.3k sqm
- Majority of the new leasing activity during the quarter was with small shop customers, which generally has a positive impact on average rental rates
- Average monthly rental rate increased 5.2% YoY from Ps.143.55 to Ps.151.00 per sqm

Regional Overview (as of 31 Dec 2017)

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers[1]	93	50	455	154	752
Square Meters '000s GLA	34.6	27.4	327.5	66.1	455.6
Occupancy EOQ	88.4%	95.0%	96.6%	91.6%	95.1%
% Annualized Base Rent	8.5%	4.3%	76.9%	10.3%	100.0%
Weighted Avg. Monthly Rent per Leased sqm EOQ[2]	Ps.181.52 US$9.20	Ps.108.48 US$5.50	Ps.159.03 US$8.06	Ps.111.88 US$5.67	Ps.151.00 US$7.65

Retail Leasing Activity[3]



1. Based on number of leases 2. FX rate: 19.7354. 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

Rental rates have continued to increase QoQ and YoY; Occupancy has remained stable

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 ventures properties increased occupancy
- Portfolio consists of nine properties:
  - six community shopping centers
  - two urban infills, and
  - one mixed-use property
- Main anchors include Walmart, Cinemex and Chedraui

4Q17 YoY Operational Metrics (EoQ)[1]

	Wholly-owned			Joint Venture			Total		
	4Q17	4Q16	Var %	4Q17	4Q16	Var %	4Q17	4Q16	Var %
Occupancy	97.0%	96.9%	10bps	92.7%	92.8%	-10bps	95.1%	95.2%	-10bps
Average monthly rental rate (in Ps. per sqm)	147.3	138.9	6.0%	156.1	149.9	4.1%	151.0	143.5	5.2%
Weighted average lease term remaining (years)	4.9	5.5	-10.9%	4.7	5.2	-9.6%	4.8	5.3	-9.4%
Total GLA (sqm thousands)[1]	259.8	259.3	0.2%	195.9	196.0	-0.1%	455.6	455.3	0.1%

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

4

Expansions & Development

Expansion and Development Projects

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Delivered or committed US$25.4m of expansion and development projects during 2017

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe$ '000s)	Projected NOI Yield[4]	% of Completion	Completion / Expected Completion	Weighted Avg. # months under development	Weighted Avg. Original Lease Term (yrs)	Occupancy as of 4Q17 EOP
2014	3		126	$7,301	11.8%			8	10	100%
Industrial	3		126	$7,301	11.8%			8	10	100%
Matamoros		Expansion	30	$2,500	11.8%	100%	3Q14			100%
Querétaro		Expansion	47	$2,366	11.6%	100%	3Q14			100%
Querétaro		Expansion	49	$2,435	11.9%	100%	4Q14			100%
2015	3		92	$4,830	11.1%			10	6	100%
Industrial	3		92	$4,830	11.1%			10	6	100%
Ciudad Juárez		Expansion	48	$1,819	12.3%	100%	1Q15			100%
Puebla		Expansion	29	$1,280	11.2%	100%	2Q15			100%
Los Mochis		Expansion	15	$1,731	9.7%	100%	3Q15			100%
2016	11		414	$18,497	12.3%			8	10	100%
Industrial	7		281	$13,024	12.3%			8	9	100%
Mexicali		Expansion	13	$1,130	11.5%	100%	1Q16			100%
Monterrey		Expansion	31	$1,600	14.0%	100%	1Q16			100%
Monterrey		Expansion	9	$434	12.0%	100%	2Q16			100%
Querétaro		Expansion	7	$280	11.7%	100%	3Q16			100%
Reynosa		Expansion	5	$252	10.9%	100%	4Q16			100%
Nogales		Expansion	215	$9,246	12.2%	100%	4Q16			100%
Tijuana		Expansion	2	$83	13.7%	100%	4Q16			100%
Retail	4		133	$5,472	12.1%			8	11	100%
San Roque[1]		Expansion	7	$0	NA	100%	1Q16			100%
San Roque[1]		Expansion	12	$0	NA	100%	1Q16			100%
Power Center Tecamac		Expansion	73	$3,361	12.3%	100%	2Q16			100%
Multiplaza Tuxtepec		Expansion	41	$2,111	11.8%	100%	3Q16			100%
2017	8		394	$20,646	10.0%			7	9	75%
Industrial	7		391	$18,590	10.2%			7	10	67%
Ciudad Juárez		Expansion	55	$2,034	9.1%	100%	2Q17			0%
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[2]		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		3	$2,056	8.2%			11	6	100%
Magnocentro (MCMA)[3]		Expansion & Enhancement	3	$2,056	8.2%	100%	4Q17			100%
2018	4		134	$5,742	17.8%			7	4	94%
Industrial	3		110	$5,131	13.5%			7	5	100%
In Progress	3		110	$5,131	13.5%			7	5	100%
Querétaro		Expansion	14	$785	9.9%	95%	1Q18			100%
Guadalajara		Expansion	37	$1,444	13.7%	70%	1Q18			100%
Reynosa		Expansion	59	$2,902	14.4%	0%	3Q18			100%
Retail	1		24	$611	54.4%			11	6	18%
In Progress	1		24	$611	54.4%			11	6	18%
City Shops Valle Dorado (MCMA)		Expansion	24	$611	54.4%	92%	1Q18	11		18%
Grand Total	29		1,160	57,014	11.9%			8	18	98%
Pipeline	5	Expansions/Development	627	$28,070	11.7%					

1. Expansion financed by customer 2. Stabilized expansion included as part of portfolio acquisition. 3. Represents 100% of total investment for 50/50 joint venture owned assets. 4. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI earned, 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 expansions or developments performs as expected.

5 Selected Financial Statements

Profitability by Segment 4Q17

	Ps. (Millions)						US$ (millions)					
		Wholly-Owned			Joint Venture			Wholly-Owned			Joint Venture	
Metric	**Fund**	**Industrial**	**Retail**	**Consol**	**Retail**	**Prop Combined**	**Fund**	**Industrial**	**Retail**	**Consol**	**Retail**	**Prop Combined**
Total revenues	**0.0**	**742.2**	**138.6**	**880.8**	**52.7**	**933.5**	**0.0**	**39.2**	**7.3**	**46.5**	**2.8**	**49.3**
NOI	**(0.0)**	**655.0**	**108.0**	**763.1**	**31.9**	**794.9**	**(0.0)**	**34.6**	**5.7**	**40.3**	**1.7**	**42.0**
NOI Margin	n/a	88.3%	78.0%	86.6%	60.4%	85.2%	n/a	88.3%	78.0%	86.6%	60.4%	85.2%
EBITDA	**(58.1)**	**654.3**	**107.7**	**704.0**	**31.8**	**735.7**	**(3.1)**	**34.6**	**5.7**	**37.2**	**1.7**	**38.9**
EBITDA Margin	n/a	88.2%	77.7%	79.9%	60.3%	78.8%	n/a	88.2%	77.7%	79.9%	60.3%	78.8%
FFO	**(54.2)**	**461.9**	**82.5**	**490.2**	**14.0**	**504.2**	**(2.9)**	**24.4**	**4.4**	**25.9**	**0.7**	**26.6**
FFO Margin	n/a	62.2%	59.5%	55.7%	26.6%	54.0%	n/a	62.2%	59.5%	55.7%	26.6%	54.0%
AFFO	**(54.2)**	**392.5**	**80.7**	**418.9**	**12.5**	**431.5**	**(2.9)**	**20.7**	**4.3**	**22.1**	**0.7**	**22.8**
AFFO Margin	n/a	52.9%	58.2%	47.6%	23.8%	46.2%	n/a	52.9%	58.2%	47.6%	23.8%	46.2%

Note: Peso amounts have been translated into US$ at an average rate of 18.9343. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of the current valuation of the respective unencumbered assets in the unsecured pool.

Detailed IFRS Consolidated Income Statement by Segment

MACQUARIE

(in Ps. millions unless otherwise stated)

for the 3 months ended	Dec 31, 2017						Dec 31, 2016
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined [1]
Lease related income	-	710.2	126.2	836.5	47.0	**883.4**	887.5
Tenant recoveries	-	32.0	12.4	44.3	5.7	**50.1**	46.4
Total property related revenues	-	**742.2**	**138.6**	**880.8**	**52.7**	**933.5**	**934.0**
Property management expenses	-	(23.3)	(3.2)	(26.5)	(3.6)	**(30.1)**	(22.8)
Property maintenance	-	(33.4)	(4.7)	(38.1)	(5.3)	**(43.5)**	(25.6)
Industrial park fees	-	(6.6)	-	(6.6)	-	**(6.6)**	(5.7)
Painting expense	-	(11.3)	(0.1)	(11.4)	-	**(11.4)**	(7.1)
Property taxes	-	(12.3)	(3.9)	(16.2)	(0.8)	**(17.0)**	(14.8)
Property insurance	-	(6.6)	(0.4)	(7.0)	(0.4)	**(7.4)**	(9.4)
Security services	-	(1.9)	(3.7)	(5.7)	(2.4)	**(8.1)**	(7.0)
Property related legal and consultancy expenses	-	(0.1)	(2.9)	(3.0)	(0.7)	**(3.7)**	(2.5)
Tenant improvement amortisation	-	(7.5)	-	(7.5)	-	**(7.5)**	(5.9)
Leasing commissions amortisation[2]	-	(11.4)	(1.0)	(12.4)	(0.5)	**(12.9)**	(9.5)
Other operating expenses	-	(2.9)	(11.7)	(14.6)	(7.6)	**(22.3)**	(26.3)
Total property related expenses	-	**(117.4)**	**(31.7)**	**(149.1)**	**(21.3)**	**(170.5)**	**(136.6)**
Management fees	(46.7)	-	-	(46.7)	-	**(46.7)**	(49.1)
Transaction related expenses	0.5	(0.9)	-	(0.3)	-	**(0.3)**	(10.8)
Professional, legal and general expenses	(11.4)	(0.7)	(0.3)	(12.4)	(0.1)	**(12.4)**	(10.3)
Finance costs[3]	-	(197.5)	(27.3)	(224.8)	(18.9)	**(243.7)**	(248.4)
Interest income	3.9	0.5	0.6	5.0	0.4	**5.3**	2.3
Other income	-	9.8	-	9.8	-	**9.8**	-
Income tax expense (property management platform)	-	(3.6)	-	(3.6)	-	**(3.6)**	(1.7)
Foreign exchange loss	(948.6)	(309.4)	(0.5)	(1,258.5)	-	**(1,258.5)**	(1,007.4)
Net unrealized FX gain on investment property	-	2,538.6	-	2,538.6	-	**2,538.6**	1,938.9
Revaluation gain on investment properties	-	400.1	159.2	559.3	32.8	**592.1**	203.7
Unrealized gain on interest rate swaps	37.3	-	-	37.3	-	**37.3**	117.5
Gain on disposal of investment properties	-	45.1	-	45.1	-	**45.1**	-
Goodwill de-recognized in respect of properties disposed	-	(48.8)	-	(48.8)	-	**(48.8)**	-
Total other operating (expense)/income	**(964.9)**	**2,433.2**	**131.6**	**1,599.9**	**14.2**	**1,614.1**	**934.8**
(Loss)/profit for the period per Interim Financial Statements	**(964.9)**	**3,058.0**	**238.5**	**2,331.6**	**45.6**	**2,377.1**	**1,732.2**

1. Period ending December 31, 2016 results have been conformed to reflect the current period presentation. 2. Leasing commissions amortization includes internal leasing services. 3. Includes interest expense and amortization of borrowing costs. Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture have been included in the respective categories above.

IFRS Net Profit to NOI[1] Adjustments by Segment

(in Ps. millions unless otherwise stated)

for the 3 months ended	Dec 31, 2017						Dec 31, 2016
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
(Loss)/profit for the period per Interim Financial Statements	**(964.9)**	**3,058.0**	**238.5**	**2,331.6**	**45.6**	**2,377.1**	**1,732.2**
Adjustment items:							
Management fees	46.7	-	-	46.7	-	**46.7**	49.1
Transaction related expenses	(0.5)	0.9	-	0.3	-	**0.3**	10.8
Professional, legal and general expenses	11.4	0.7	0.3	12.4	0.1	**12.4**	10.3
Finance costs[2]	-	197.5	27.3	224.8	18.9	**243.7**	248.4
Interest income	(3.9)	(0.5)	(0.6)	(5.0)	(0.4)	**(5.3)**	(2.3)
Other income	-	(9.8)	-	(9.8)	-	**(9.8)**	-
Income tax expense (property management platform)	-	3.6	-	3.6	-	**3.6**	1.7
Foreign exchange loss	948.6	309.4	0.5	1,258.5	-	**1,258.5**	1,007.4
Net unrealized FX gain on investment property	-	(2,538.6)	-	(2,538.6)	-	**(2,538.6)**	(1,938.9)
Revaluation gain on investment properties	-	(400.1)	(159.2)	(559.3)	(32.8)	**(592.1)**	(203.7)
Unrealized gain on interest rate swaps	(37.3)	-	-	(37.3)	-	**(37.3)**	(117.5)
Gain on disposal of investment properties	-	(45.1)	-	(45.1)	-	**(45.1)**	-
Goodwill de-recognized in respect of properties disposed	-	48.8	-	48.8	-	**48.8**	-
Net Property Income	**0.0**	**624.8**	**106.9**	**731.7**	**31.4**	**763.0**	**797.4**
Adjustment items:							
Tenant improvements amortisation	-	7.5	-	7.5	-	7.5	5.9
Leasing commissions amortisation[3]	-	11.4	1.0	12.4	0.5	12.9	9.5
Painting expense	-	11.3	0.1	11.4	-	11.4	7.1
Net Operating Income	**0.0**	**655.0**	**108.0**	**763.1**	**31.9**	**794.9**	**819.8**

1. NOI includes lease-related income and other variable income, less property operating expenses (including property administration expenses). 2. Includes interest expense and amortization of borrowing costs. 3. Leasing commissions amortization includes internal leasing services.

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture have been included in the respective categories above. Per industry reporting standards, painting has been removed from NOI and is included in Normalized Capex for all periods.

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

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(in Ps. millions unless otherwise stated)

for the 3 months ended	Dec 31, 2017						Dec 31, 2016
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Net Operating Income	**0.0**	**655.0**	**108.0**	**763.1**	**31.9**	**794.9**	**819.8**
Management fees	(46.7)	-	-	(46.7)	-	**(46.7)**	(49.1)
Professional, legal and general expenses	(11.4)	(0.7)	(0.3)	(12.4)	(0.1)	**(12.4)**	(10.3)
EBITDA[3]	**(58.1)**	**654.3**	**107.7**	**704.0**	**31.8**	**735.7**	**760.4**
Financial income	3.9	0.5	0.6	5.0	0.4	5.3	2.3
Interest expense[4]	-	(189.3)	(25.8)	(215.1)	(18.1)	(233.2)	(234.6)
Income tax expense (property management platform)	-	(3.6)	-	(3.6)	-	(3.6)	(1.7)
Funds From Operations	**(54.2)**	**461.9**	**82.5**	**490.2**	**14.0**	**504.2**	**526.5**
Tenant improvements	0.0	(16.1)	0.0	(16.1)	0.0	(16.1)	(16.6)
Leasing commissions	0.0	(19.9)	(0.6)	(20.4)	(1.1)	(21.5)	(22.2)
Normalized capital expenditure[5]	0.0	(30.2)	(1.0)	(31.2)	(0.5)	(31.7)	(28.6)
Straight lining of rents	0.0	(3.3)	(0.2)	(3.5)	0.1	(3.5)	(10.3)
Adjusted Funds From Operations	**(54.2)**	**392.5**	**80.7**	**418.9**	**12.5**	**431.5**	**448.8**

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 borrowing costs. 5. Excludes expansions and development.

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

Net Assets by Segment
December 31, 2017

MACQUARIE

	Ps. (millions)						US$ (millions)					
		Wholly-owned		Consol	JV	Prop.		Wholly-owned		Consol	JV	Prop.
	Fund	Industrial	Retail		Retail	Combined	Fund	Industrial	Retail		Retail	Combined
Current assets												
Cash and cash equivalents	152.0	209.0	56.5	417.5	24.8	442.3	7.7	10.6	2.9	21.2	1.3	22.4
Trade and other receivables, net	0.2	43.9	30.5	74.5	16.9	91.5	0.0	2.2	1.5	3.8	0.9	4.6
Other assets	49.0	21.2	3.7	73.9	1.8	75.7	2.5	1.1	0.2	3.7	0.1	3.8
Total current assets	**201.2**	**274.0**	**90.8**	**566.0**	**43.5**	**609.5**	**10.2**	**13.9**	**4.6**	**28.7**	**2.2**	**30.9**
Non-current assets												
Restricted cash	-	50.3	-	50.3	8.1	58.4	-	2.5	-	2.5	0.4	3.0
Other assets	-	193.5	3.2	196.7	22.2	218.9	-	9.8	0.2	10.0	1.1	11.1
Goodwill	-	882.8	-	882.8	-	882.8	-	44.7	-	44.7	-	44.7
Investment properties	-	35,995.7	5,727.0	41,722.7	1,955.9	43,678.6	-	1,823.9	290.2	2,114.1	99.1	2,213.2
Derivative financial instruments	98.4	13.1	-	111.6	-	111.6	5.0	0.7	-	5.7	-	5.7
Total non-current assets	**98.4**	**37,135.4**	**5,730.2**	**42,964.0**	**1,986.2**	**44,950.2**	**5.0**	**1,881.7**	**290.3**	**2,177.0**	**100.6**	**2,277.6**
Total assets	**299.6**	**37,409.5**	**5,820.9**	**43,530.0**	**2,029.6**	**45,559.6**	**15.2**	**1,895.6**	**294.9**	**2,205.7**	**102.8**	**2,308.5**
Current liabilities												
Trade and other payables	88.9	499.0	42.9	630.8	21.9	652.7	4.5	25.3	2.2	32.0	1.1	33.1
Tenant deposits	-	36.5	2.8	39.3	-	39.3	-	1.8	0.1	2.0	-	2.0
Total current liabilities	**88.9**	**535.5**	**45.7**	**670.1**	**21.9**	**692.0**	**4.5**	**27.1**	**2.3**	**34.0**	**1.1**	**35.1**
Non-current liabilities												
Tenant deposits	-	291.4	22.4	313.7	15.5	329.2	-	14.8	1.1	15.9	0.8	16.7
Interest-bearing liabilities	12,194.0	4,124.6	-	16,318.6	854.6	17,173.1	617.9	209.0	-	826.9	43.3	870.2
Deferred income tax	-	6.3	-	6.3	-	6.3	-	0.3	-	0.3	-	0.3
Total non-current liabilities	**12,194.0**	**4,422.2**	**22.4**	**16,638.6**	**870.0**	**17,508.6**	**617.9**	**224.1**	**1.1**	**843.1**	**44.1**	**887.2**
Total liabilities	**12,282.9**	**4,957.7**	**68.0**	**17,308.6**	**892.0**	**18,200.6**	**622.4**	**251.2**	**3.4**	**877.0**	**45.2**	**922.2**
Net (liabilities)/assets	**(11,983.3)**	**32,451.8**	**5,752.9**	**26,221.4**	**1,137.7**	**27,359.0**	**(607.2)**	**1,644.3**	**291.5**	**1,328.6**	**57.6**	**1,386.3**

Note: As at December 31, 2017, there were USDe217.8m of funds available under the revolving credit facilities. Balances have been translated into US$ at the period end rate of 19.7354.

6

Debt Profile

Debt Overview

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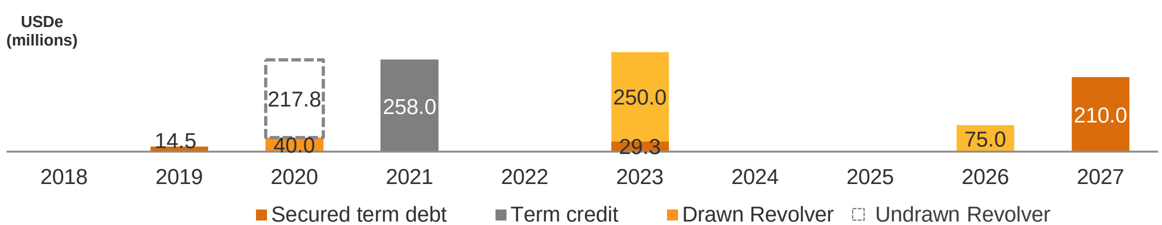
Primarily long-term fixed rate funding with US$218m undrawn revolver

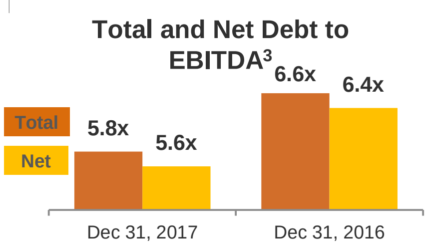
Overview

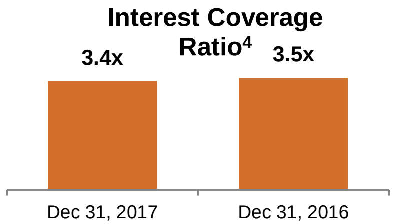
- Regulatory LTV of 36.5% and Regulatory Debt Service Coverage Ratio of 5.0x
- Real Estate LTV of 40.1% and weighted average cost of debt of 5.3% per annum
- 78.3% of assets are unencumbered[1]
- Average debt tenor remaining of 6.0 years

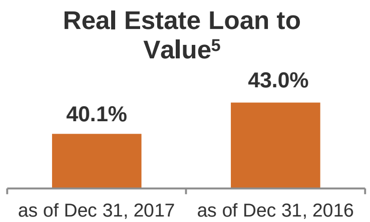
Loan Expiry Profile[2]



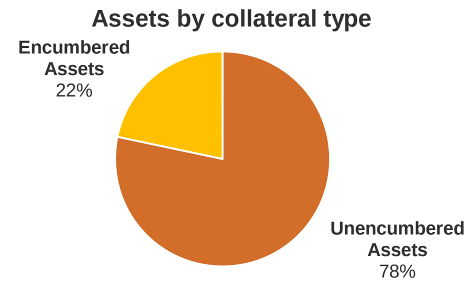
Key Debt Ratios[2]

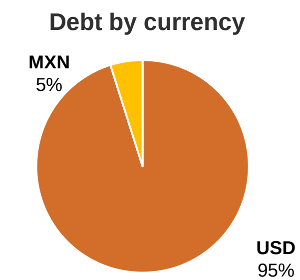


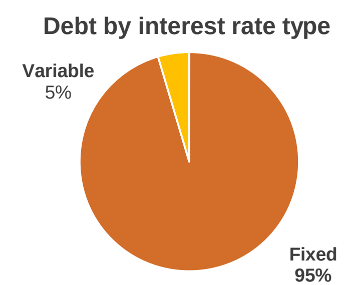




Selected Charts







1. Percentage of investment properties 2. Proportionately combined results, after interest rate swap on variable rate term loan, FX: Ps. 19.7354 per USD. 3. 4Q17 Annualized EBITDA 4. 4Q NOI / 4Q interest expense 5. Gross debt / Investment Properties – on a proportionally combined basis

Regulatory Leverage Ratios

As at December 31, 2017

Leverage Ratio	Ps.'000
Bank Debt[1]	16,318,550
Bonds	-
Total Assets	44,662,633

$$\text{Leverage Ratio} = \frac{16{,}318{,}550}{44{,}662{,}633} = 36.5\%$$

(Regulatory Limit 50%)

Debt Service Coverage Ratio (ICD_t)		Ps.'000 t=0	$\sum_{t=1}^{6}$
AL_0	Liquid Assets	417,529	-
IVA_t	Value added tax receivable	-	
UO_t	Net Operating Income after dividends	-	2,562,849
LR_0	Revolving Debt Facilities	-	4,298,688
I_t	Estimated Debt Interest Expense	-	1,245,466
P_t	Scheduled Debt Principal Amortization	-	-
K_t	Estimated Recurrent Capital Expenditures	-	186,258
D_t	Estimated Non-Discretionary Development Costs	-	11,333

$$ICD_t = \frac{417{,}529 + 2{,}562{,}849 + 4{,}298{,}688}{1{,}245{,}466 + 186{,}258 + 11{,}333} = 5.0$$

(Regulatory Minimum 1.0x)

1. Excludes debt associated with the 50% JV as this is accounted for using the equity accounting method.

Debt Disclosure

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Current Debt Structure as at December 31, 2017

Debt Associated with Wholly-Owned Trusts

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	5,091.7	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	789.4	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	4,933.9	Fixed	5.55%	Interest Only	Unsecured	Jun-16	Jun-23	-
	USD	75.0	1,480.2	Fixed	5.44%			Sep-16	Sept-26	-
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,144.4	Fixed	5.38%	Interest Only[3]	Guaranty Trust, among others[4]	Sep-17	Aug-27	-
Total		833.0	16,439.6							

Debt Associated with JV Trusts[6]

Lenders	Ccy	Balance US$ mm[1]	Balance Ps. mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization[3]	Security Type[4]	Commencement Date	Maturity Date	Extended Maturity Date
Metropolitan Life Insurance Company - Term Loan	Ps.	29.3	577.5	Fixed	8.50%	Interest Only	Guaranty Trust, among others	Dec-16	Dec-23	-
Metropolitan Life Insurance Company - Term Loan	Ps.	14.5	286.5	Fixed	7.61%	Principal and Interest	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		43.8	864.0							
Total Wholly-Owned + JV Proportionate Share		876.8	17,303.6							

1. Excludes capitalized upfront borrowing costs which are amortized over the term of the relevant loan. FX: Ps. 19.7354 per USD 2. Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90 day LIBOR+3.125% p.a. spread 3. Interest only, subject to compliance with certain debt covenants 4. Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to FIBRA Macquarie 5. Extension at FIBRA Macquarie's option, subject to meeting certain conditions 6. Amounts stated represent FIBRA Macquarie's proportionate share 7. As of December 31, 2017, the Revolving Credit Facility had available undrawn commitments of USD 136.5 million (USD tranche) and Ps.1.6 billion (Peso tranche) totaling to USDe217.8 million. **Note:** All interest rates are exclusive of withholding taxes.

7

Guidance

4Q17 Distribution and 2018 Guidance

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Distribution per CBFI of Ps 0.375 for 4Q17, a payout ratio of 68.9%; 2018 distribution guidance of Ps 1.56 per certificate (Ps 0.39 per certificate per quarter)

Distribution

- 4Q17
  - Distribution per certificate of Ps 0.3750 for 4Q17; total amount: Ps 297.1 million[1], represents 68.9% of AFFO for the quarter
  - Total full year 2017 distribution of Ps 1.50 per certificate which represents 66.0% of full year AFFO
- 2018 Guidance
  - Provided guidance for 2018 of Ps 1.56 per certificate (Ps 0.39 per certificate per quarter), a 4% increase over 2017

AFFO

- 4Q17
  - Full year 2017 AFFO of Ps 2.26 per certificate
- 2018 Guidance
  - Provided guidance for 2018 of between Ps 2.25 and Ps 2.30 per certificate, assuming buy back continues but no asset sales
  - Subject to assumptions as provided in the market release dated 22nd February 2018

AFFO and Distribution Summary

	2017						QoQ		YoY	
Quarter	AFFO[2]		Distribution				AFFO	Distn	AFFO	Distn
	Total (Ps millions)	Per Certificate	Total (Ps millions)	Per Certificate	% of AFFO[3]	% Cum[3]	% Var	% Var	% Var	% Var
Q1	473.2	0.5832	304.3	0.3750	64.3%	64.3%	6.1%	-14.8%	15.7%	-14.8%
Q2	461.4	0.5687	303.4	0.3750	65.8%	65.0%	-2.5%	0.0%	16.7%	-14.8%
Q3	462.1	0.5715	302.3	0.3750	65.4%	65.1%	0.5%	0.0%	6.7%	-14.8%
Q4	431.5	0.5363	297.1	0.3750	68.9%	66.0%	-6.1%	0.0%	-2.4%	-14.8%
Total	1,828.2	2.2600	1,207.0	1.5000	66.0%	66.0%	N/A	N/A	8.9%	-14.8%

1. Using outstanding CBFIs as of February 13, 2018 (792,230,492) 2. AFFO per CBFI is calculated using the average CBFIs for the relevant period. 3. Based on the total distribution paid.

8

Tax Loss Position

Tax Loss Position

FY17 Income tax Calculation[1,2]

	Ps. m
Net profit per consolidated financial statements	**1,840.3**
(-/+) Non-cash IFRS adjustments	274.2
2017 adjusted accounting profit	**2,114.5**
(-/+) Tax deductions	**1,213.9**
Tax depreciation	(1,200.3)
Tax inflationary adjustment	1,190.9
FX gain on net monetary liabilities	840.6
Other non-deductibles	383.2
Taxable income for the year	**3,328.4**
(-) Prior-year losses carried forward	(6,102.5)
Retained tax losses available at December 31, 2017	**(2,774.1)**

Key Areas of Consideration

- Assuming no acquisitions or divestments and FX movements forecasted by Banxico, carry-forward tax losses are forecast to be utilized during FY19[3]
- Under Mexican income tax rules, non-cash gains/ losses relating to FX movements on monetary balances (mainly USD debt) are included in the taxable result, while those relating to non-monetary balances (mainly USD real estate assets) are not
- Non-cash IFRS adjustments primarily relate to property revaluations and FX movements on investment property
- Tax depreciation relates to capital allowances available in respect of investment property acquired to date

Tax Benefits from Investing in FIBRA Macquarie

- Due to the current tax loss position of FIBRA Macquarie, the distribution to CBFI holders in respect of this quarter will be treated as a capital return, rather than a distribution of taxable result.
- Capital gains from disposals of CBFIs that are made through the BMV are exempt from income tax, for certain classes of investors. Foreign pension and retirement funds that acquire CBFIs may exempt the taxable result that FIBRA Macquarie may distribute in the future.
- Based on our current assessment, we have determined that FIBRA Macquarie does not qualify as a PFIC for the fiscal year ended December 31, 2017.

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

1. FX: December 31, 2017: 19.7354 **2.** This calculation is for illustrative purposes only and is draft, and will be circulated at the end of the financial year. **3.** FIBRA Macquarie's tax position is highly sensitive to movements in FX rates. Any appreciation or depreciation of the Mexican Peso may significantly impact the tax position of FIBRA Macquarie.

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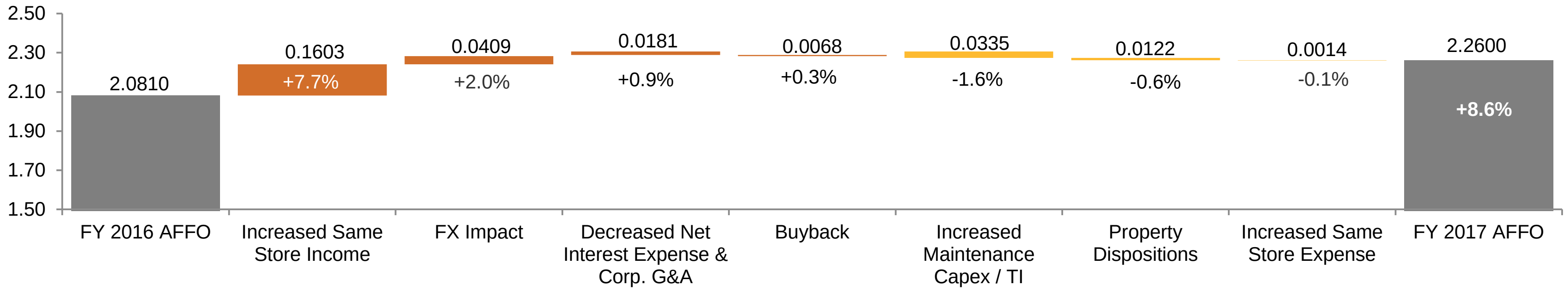
APPENDIX

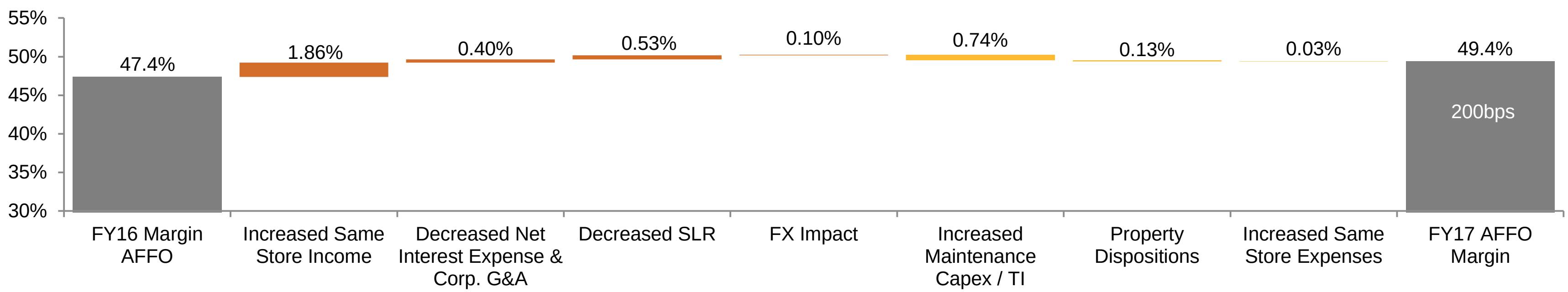
Full Year AFFO and AFFO Margin Bridges

AFFO per certificate increased FY YoY driven primarily by increased same store income (increased avg. occupancy), FX and decreased interest expense

AFFO per Certificate in Ps. FY16 to FY17



AFFO Margin FY16 to FY17



Note: AFFO includes 50% share of the AFFO associated with nine properties held in the joint venture.

AFFO Bridges

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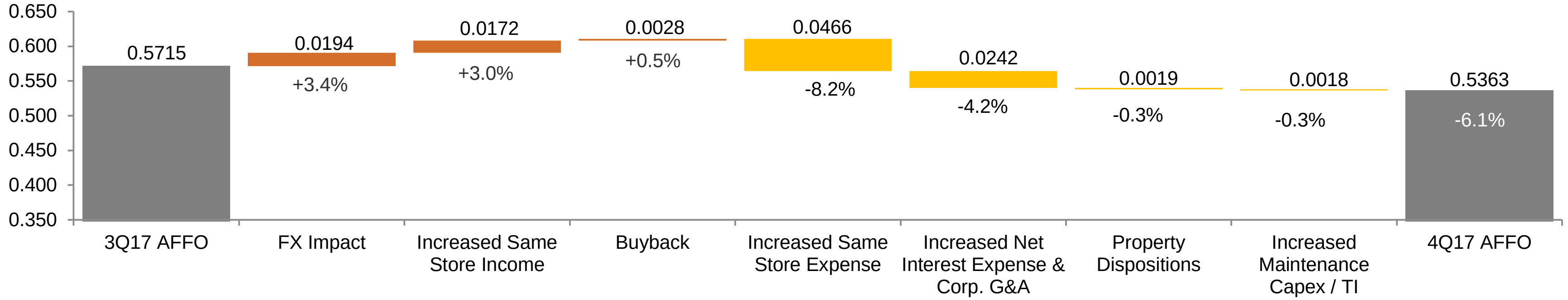
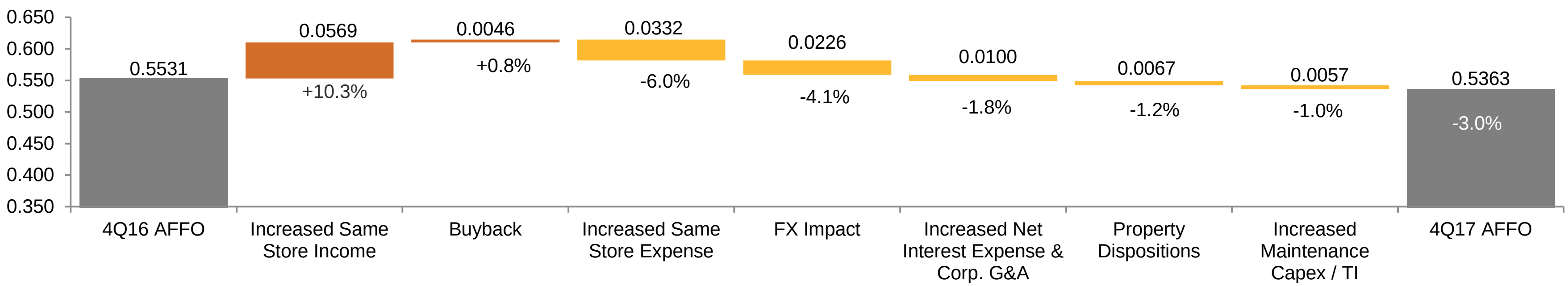
AFFO per certificate decreased QoQ driven primarily by increased R&M and interest expense; YoY decrease impacted by FX partially offset by increased income

AFFO per Certificate in Ps. 3Q17 to 4Q17



AFFO per Certificate in Ps. 4Q16 to 4Q17

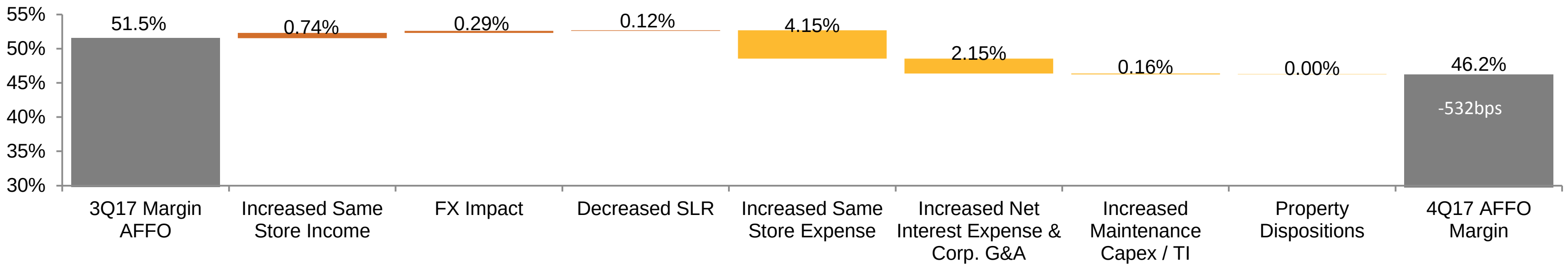


Note: AFFO includes 50% share of the AFFO associated with nine properties held in the joint venture.

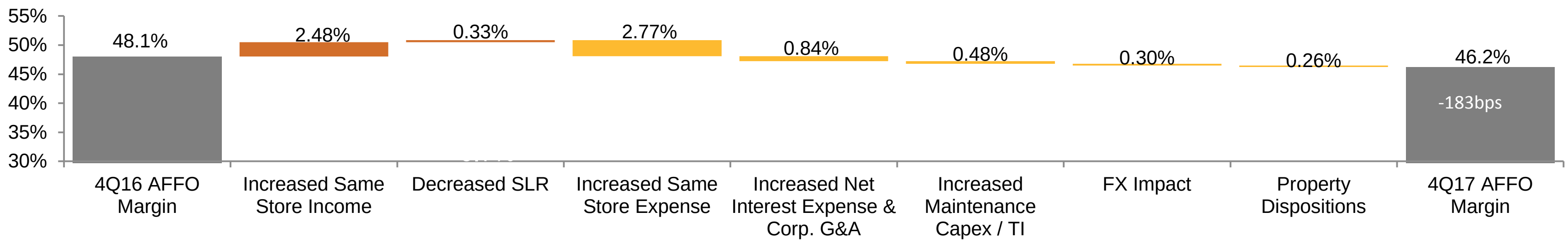
AFFO Margin Bridges

AFFO Margin decreased QoQ and YoY driven primarily by increased R&M and interest expense

AFFO Margin 3Q17 to 4Q17



AFFO Margin 4Q16 to 4Q17

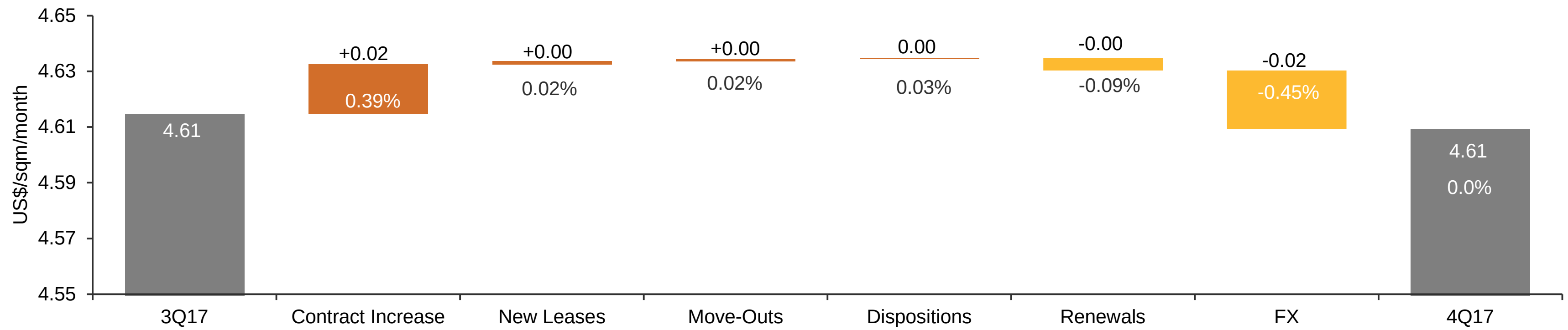


Note: AFFO includes 50% share of the AFFO associated with nine properties held in the joint venture.

Rental Rate Bridges Quarter-on-Quarter

Both industrial and retail rental rates benefited by QoQ contract increases; Industrial increases offset by renewals and 8.4% depreciation of the Peso

Industrial Rental Rate Bridge from 3Q17 to 4Q17 (US$)



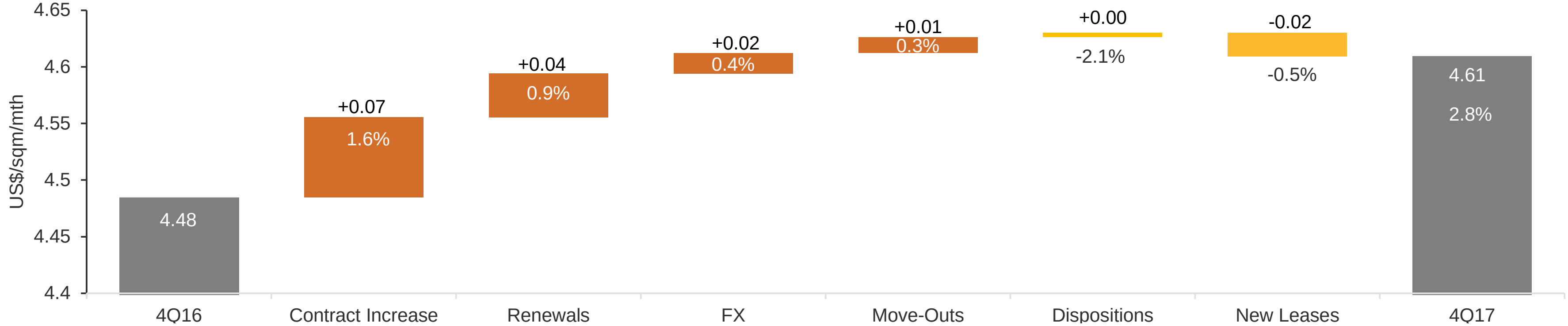
Retail Rental Rate Bridge from 3Q17 to 4Q17 (Ps.)

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

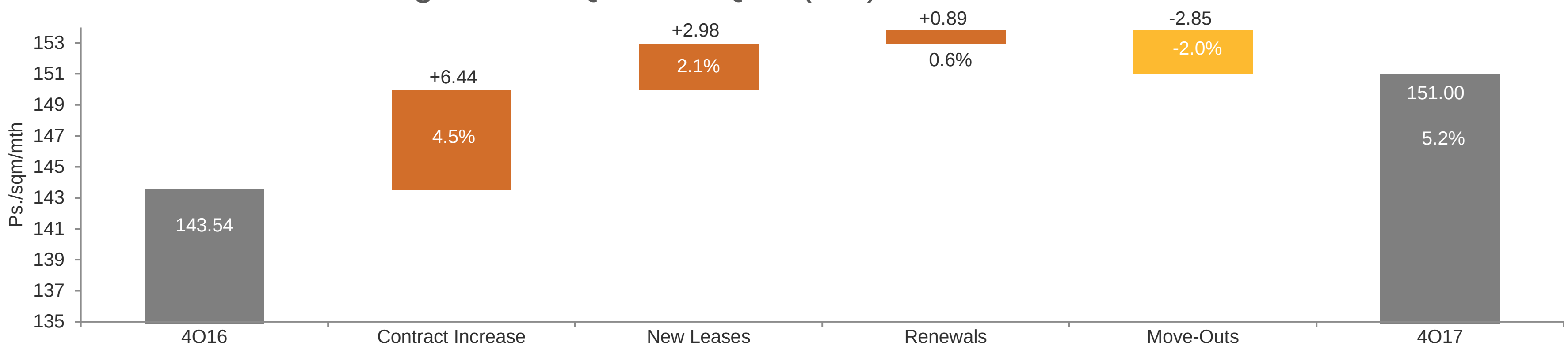
Rental Rate Bridges Year-on-Year

Industrial and retail rental rates improved YoY due to contractual increases and positive renewal spreads; Improved rates for new retail leases offset by move outs

Industrial Rental Rate Bridge from 4Q16 to 4Q17 (US$)



Retail Rental Rate Bridge from 4Q16 to 4Q17 (Ps.)



Note: 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

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- **Adjusted funds from operations (AFFO)** is equal to FFO less normalized capital expenditure, tenant improvements, leasing commissions and straight-line rent.[1]
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses.
- **Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense and income tax.
- **Gross leasable area (GLA)** is the total area of a building which is available for lease to external parties.
- **Net operating income (NOI)** includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- **Normalized capital expenditure,** 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.
- **Retention** is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.
- **Same store 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 4Q16 and 4Q17 have been owned and operated since, and remain so, from January 1, 2017 until January 1, 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).

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

Other Important Information

- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an external valuation as at December 31 of the relevant year. 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.[1]
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.

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