FIBRA Macquarie México

(BMV:FIBRAMQ)

Third Quarter 2018

Supplementary Information

Important notice

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Table of contents

1 Highlights

FIBRA Macquarie at a Glance as at 30 September, 2018

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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

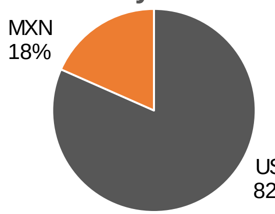
Metric	Amount
Market capitalization EOP[2]	US$923.5m / Ps.17.4b
Total assets[2] (proportionately combined)	US$2,299.6m / Ps.43.3b
Regulatory LTV ratio / Real estate net LTV ratio[3]	35.0% / 36.6%
NOI last twelve months[4]	US$172.5m / Ps.3.3b
Implied NOI Cap Rate (Market Cap-based)[5]	10.2%
3Q18 AFFO per certificate / Distribution per certificate[6]	Ps. 0.6281 / Ps. 0.4100
AFFO per certificate (LTM) / Distribution per certificate (LTM)	Ps. 2.37 / Ps. 1.57
AFFO Yield / Distribution Yield (3Q18 annualized)[7]	11.3% / 7.3%
ADTV (90-day)[8]	US$1.1m / Ps.21.7m

Portfolio Summary

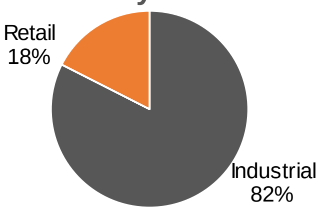
Type	# of properties	# of tenants	Occupancy	GLA ('000 sqm)	GLA ('000 sqft)
Industrial	236	351	94.4%	2,747	29,569
Retail[1]	17	731	93.6%	457	4,918
Total	**253**	**1,082**	**94.3%**	**3,204**	**34,487**

Portfolio Breakdown[9]

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: September 30, 2018: Ps. 18.8120, certificate price Ps. 22.38, Outstanding CBFIs: 776,275,333 3. Regulatory LTV is calculated as total IFRS debt / total IFRS assets, Real estate net LTV is calculated as (proportionally combined gross debt - cash - asset sale receivable) / (total RE assets per latest independent valuation adjusted for FX and land at cost).4. FX: Average rate – LTM: 19.0126. 5. Calculated as NOI LTM / Implied Operating RE Value; Implied Operating RE Value is calculated as market capitalization + proportionately combined debt – cash – land reserves, at the end of the quarter 6. Calculated using weighted average outstanding CBFIs for 3Q18 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 September 30, 2018 of Ps. 19.3265 9. Calculated using NOI LTM as of September 30, 2018 and FX rate of Ps. 19.0126.

3Q18 Executive Summary

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Record occupancy of 94.3% up 153bps YoY; Record AFFO per certificate of Ps 0.6281, up 9.9% YoY; Certificates repurchased for cancellation now total 38.1m, 4.7% of total CBFIs

Summary

- **Financial Performance**
  - AFFO per certificate increased 9.9% YoY, driven by increased average occupancy, FX, buy back activity and reduced interest expense due to repayment of revolver; partly offset by the loss of NOI from the 35 properties sold
  - AFFO per certificate increased 3.9% QoQ despite sale of 35 properties, driven by FX, decreased interest expense, increased average occupancy, decreased maintenance capex and buy back
  - Record AFFO margin of 52.1% driven mainly by favorable FX rates
  - Real Estate Gross LTV decreased 180bps YoY driven by the repayment of the USD revolver
  - Declared distribution of Ps. 0.4100 per certificate, up 9.3% YoY and 5.1% QoQ; AFFO payout ratio of 64.6% for 3Q18
- **Operational Performance**
  - Industrial rental rates grew 4.0% YoY driven by contract increases, sale of the 35 non-strategic assets and positive renewal spreads
  - Retail rental rates grew 4.4% YoY driven by contract increases and rates for new leases but was significantly offset by delinquent move-outs
  - Consolidated same store occupancy increased 41bps YoY to record 94.3%
  - Maintained strong industrial retention LTM, which increased 574bps YoY to 85%
- **Strategic Initiatives**
  - Asset recycling: continued to work on closing remaining two properties
  - Buy Back: repurchased 9.8m CBFIs in 3Q18; 38.1m CBFIs purchased to date
  - Increase in size of buy back program: Ps. 909.2m maximum program remaining through to June 25, 2019

3Q18 Key Metrics

94.3%
Consolidated Occupancy EoQ
(3Q17: 92.8%; 2Q18: 92.8%)

Ps. 490.9m
(Ps.0.6281 per certificate)
Consolidated AFFO
(3Q17 Ps. 462.1m – Ps. 0.5715 per certificate
2Q18 Ps. 477.9m – Ps. 0.6042 per certificate)

9.9%
YoY AFFO per Certificate

3.9%
QoQ AFFO per Certificate

39.5%
EOP Real Estate Gross LTV
(3Q17 EOP Real Estate Gross LTV: 41.3%
2Q18 EOP Real Estate Gross LTV: 40.2%)

US$4.80 sqm/mth
Industrial Avg. Rental Rate EoQ
(3Q17: US$4.61; 2Q18: US$4.69)

Key Financial Metrics

Consolidated Portfolio[1]	Ps. (millions)[5] 3Q18	3Q17	Var (%)	US$ (millions)[5,6] 3Q18	3Q17	Var (%)
Total revenues	941.9	896.6	5.1%	49.6	50.3	-1.3%
Net Operating Income[2]	824.7	795.5	3.7%	43.5	44.6	-2.6%
NOI per certificate[3]	1.0552	0.9837	7.3%	0.0556	0.0552	0.7%
NOI Margin[4]	87.6%	88.7%	-115bps	87.6%	88.7%	-115bps
Earnings before Interest, Tax , Depreciation & Amortization[2]	770.8	739.8	4.2%	40.6	41.5	-2.1%
EBITDA per certificate[3]	0.9862	0.9148	7.8%	0.0520	0.0513	1.2%
EBITDA Margin[4]	81.8%	82.5%	-67bps	81.8%	82.5%	-67bps
Funds From Operations[2]	555.3	533.5	4.1%	29.3	29.9	-2.2%
FFO per certificate[3]	0.7106	0.6597	7.7%	0.0374	0.0370	1.2%
FFO Margin[4]	58.9%	59.5%	-56bps	58.9%	59.5%	-56bps
Adjusted Funds From Operations[2]	490.9	462.1	6.2%	25.9	25.9	-0.3%
AFFO per certificate[3]	0.6281	0.5715	9.9%	0.0331	0.0321	3.2%
AFFO Margin[4]	52.1%	51.5%	55bps	52.1%	51.5%	55bps
Earnings before Interest, Tax , Depreciation & Amortization for Real Estate (EBITDA*re*)[2,7]	773.7	739.5	4.6%	40.8	41.5	-1.7%
EBITDA*re* per certificate[3]	0.9900	0.9144	8.3%	0.0522	0.0513	1.7%
EBITDA*re* Margin[4]	82.1%	82.5%	-33bps	82.1%	82.5%	-33bps

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 3Q18: 781,562,520 and 3Q17: 808,685,210 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: 3Q18: 18.9783; 3Q17: 17.8224. 7. EBITDA*re* 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.

3Q18 Key Portfolio Metrics

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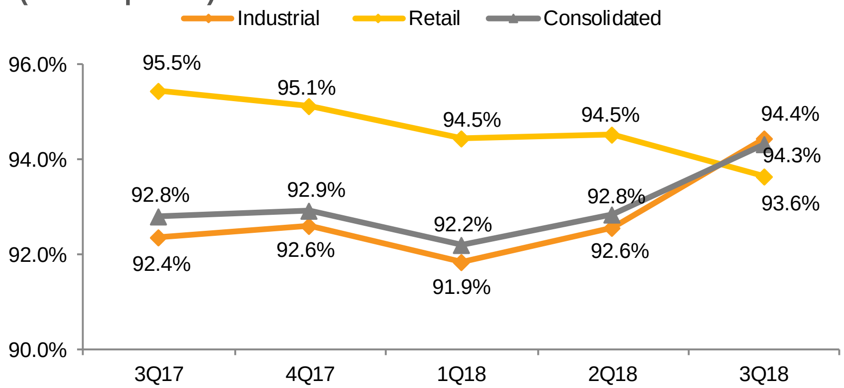
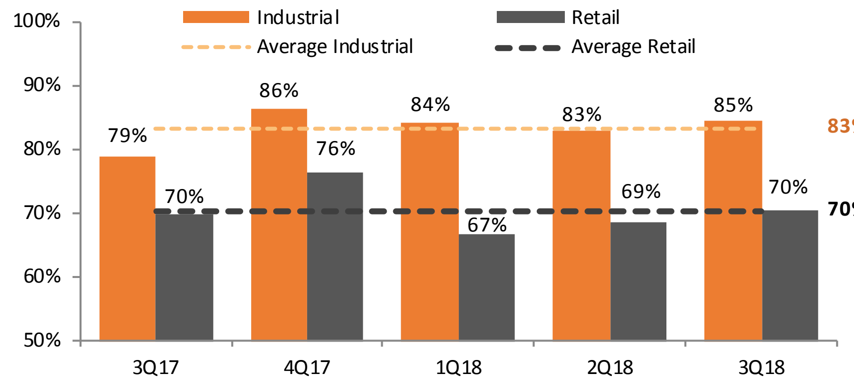
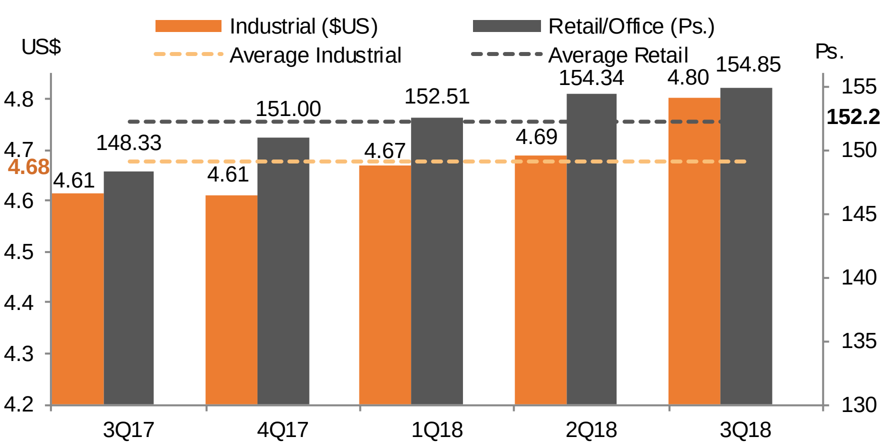
Occupancy
(end of quarter)



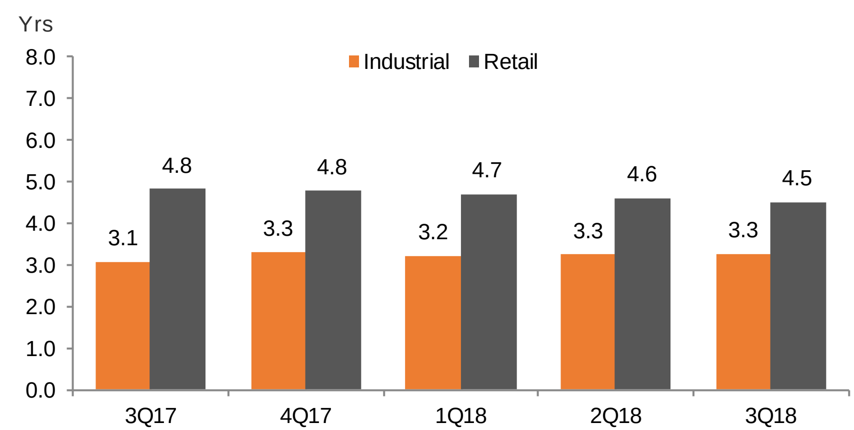
Retention Rate[1]
(LTM by GLA)



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



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



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

Capital Sources and Allocations

Effective sourcing and utilization of capital

	Ps. Equivalent	US$ equivalent[1]	Highlights
Capital sources			
Retained AFFO			• AFFO/CBFI for 3Q18 up 9.9% YoY, record quarterly AFFO per certificate
Retained AFFO – FY17	621.2	32.8	• Distribution/CBFI for 3Q18 of MX$0.41/CBFI, up 9.3% YoY
Retained AFFO – 3Q18 YTD	514.6	27.0	• Distribution 1.5x covered, capital return in nature (i.e. zero Mexican WHT)
Retained AFFO – total	1,135.8	59.8	• AFFO ~78% USD-linked, 3Q18 margin of 52.1%, up 57bps YoY
Asset sales			
FY17	525.1	28.3	• LTD sale/committed exceed book value
3Q18 YTD	1,173.8	61.0	• Two properties under contract for expected sale of US$7m
Asset sales – total	1,698.9	89.3	
Surplus cash	96.3	5.1	
Capital sources – total	**2,931.0**	**154.2**	
Capital allocations			
Expansions and developments			
Projects completed in FY2017 (100% of project cost)	371.3	19.6	• LTD ~US$61m invested/committed in expansions and developments, additional 1.2m sq. feet of GLA with estimated NOI yield of ~12%
Projects completed during 3Q2018 YTD (100% of project cost)	97.7	5.1	
Projects under development as of 3Q 2018	7.3	0.4	• Completed a US$5.1m expansion YTD 2018 with a record NOI cap rate of 13.5%
Expansions and developments – total	476.4	25.1	
Certificates re-purchased for cancellation			• Active buyback program allows for immediate capture of compelling risk-adjusted returns
FY17	250.8	13.3	• Implied NOI yield 10%+, implied AFFO yield 11%+ and NAV discount of ~35%
3Q18 YTD	490.5	25.8	• Program increase authorized through June 2019
Certificates re-purchased for cancellation - total	741.3	39.0	• All repurchased certificates cancelled or in process of being cancelled
Debt repayment			• Undrawn revolver of ~US$262m
FY17	832.9	44.0	• RE Gross LTV reduced 190 bps YoY to 39.5%, Regulatory LTV 35.0%
3Q18 YTD	766.3	40.0	• Minimal exposure to increasing interest rates - 100% debt is fixed-rate, 5.4 years remaining tenor
Debt repayment - total	1,599.1	84.0	
Other			
Other – FY17	55.8	3.0	• Other includes income-generating Above-Standard Tenant Improvements of US$1.2m in 2017 and US$1.0m in YTD 2018
Other – 3Q18 YTD	58.4	3.1	
Other – total	114.2	6.0	
Capital allocations – total	**2,931.0**	**154.2**	
Potential capital deployment opportunities – post-3Q18[2]			
Expansions and developments			• Pipeline of uncommitted projects totaling US$16.4m, 424k sq. feet and +11% NOI cap rate
Progress payments remaining in FY18, for committed WIP projects	63.2	3.4	• 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
Uncommitted - LOI and pipeline	303.0	16.4	
Expansions and developments – total	366.2	19.8	
Buyback program – new maximum program size	909.2	49.1	• FIBRA Macquarie expects that repurchases of certificates for cancellation beyond 5.0% of outstanding certificates will be on an opportunistic basis, taking into account competing capital allocation priorities. This includes allocating capital to accretive real estate investments focusing on high quality expansion and development projects, whilst targeting a long term real estate net loan to value ratio of 35.0% versus current ratio of 36.6%
Debt repayment	284.7	15.4	
Potential capital deployment opportunities – post-3Q18	**1,560.1**	**84.3**	

1. Using average FX for the period Ps. 18.93 and Ps. 19.04 for 2017 and YTD, respectively. Using FX of 18.5 for potential capital deployment opportunities 2. See “Important notice” for information regarding forward looking statements.

2

Industrial Portfolio

Industrial Portfolio: Operating Highlights

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Rental rates increased 4.0% YoY to US$4.80 sqm/mth; Commenced 47k sqft expansion in Reynosa; Retention LTM of 85% improved 574bps YoY and 164bps QoQ

3Q18 Activity

- Occupancy: EoP occupancy increased 187bps QoQ and 206bps YoY due to the sale of 35 non-strategic assets from 92.4% to 94.4% YoY; same store occupancy increased 78bps from 93.7% to 94.4% YoY
- Leasing: signed 7 new leases (446k sqft), 14 renewals (1.1m sqft) and had 5 move-outs (187k sqft)
- Retention: retention LTM increased 164bps QoQ and 574bps YoY after another good quarter for leasing
- NOI decreased 0.9% QoQ, driven by the sale of 35 properties but offset by improved same store income and US dollar appreciation
- NOI increased 3.5% YoY, largely due to favorable FX movements and increased same store income but partially offset by the sale of 35 properties and increases in some same store expenses
- Expansion projects: commenced 47k sqft expansion in Reynosa
- As at 30th September, 2018, the weighted average age of the industrial properties is 15.7 years

Financial & Operational Metrics

Ps. millions; except operating stats [1]	3Q18	2Q18	Var (%) 3Q18 vs 2Q18	3Q17	Var (%) 3Q18 vs 3Q17	9 Months ended September 30, 2018 (YTD18)	9 Months ended September 30, 2017 (PCP)	Var (%) YTD18 vs PCP
Selected financial metrics								
Revenues	$746.2	$748.9	-0.4%	$711.6	4.9%	$2,242.5	$2,218.5	1.1%
Expenses	$(65.9)	$(62.7)	5.1%	$(54.3)	21.2%	$(192.9)	$(202.5)	-4.8%
NOI	$680.3	$686.2	-0.9%	$657.2	3.5%	$2,049.6	$2,016.0	1.7%
Selected operating and profitability metrics								
Occupancy (%) EOP	94.4%	92.6%	187bps	92.4%	206bps	94.4%	92.4%	206bps
Occupancy (%) Avg.	93.8%	92.2%	163bps	92.2%	162bps	92.6%	92.1%	52bps
GLA ('000s sqft) EOP	29,569	31,866	-7.2%	32,288	-8.4%	29,569	32,288	-8.4%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$4.80	$4.69	2.4%	$4.61	4.0%	$4.80	$4.61	4.0%
LTM Retention Rate (%, sqft) EOP	85%	83%	164bps	79%	574bps	85%	79%	574bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.3	3.3	0.7%	3.1	6.3%	3.3	3.1	6.3%
NOI margin (%)	91.2%	91.7%	-50bps	92.3%	-110bps	91.4%	90.9%	53bps
BOP Avg FX	19.18	18.92	1.4%	17.85	7.5%	19.06	19.03	0.2%
EOP FX	18.81	19.86	-5.3%	18.20	3.4%	18.81	18.20	3.4%
Avg FX	18.98	19.37	-2.0%	17.82	6.5%	19.04	18.94	0.5%

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

Industrial Same Store Performance

Occupancy up 78 bps YoY, rental rates up 2.5% YoY and retention up 808 bps YoY

Industrial Same Store Highlights

- NOI increased 7.9%, primarily driven by increased rental rates and occupancy
- Occupancy (EoP) increased 78 bps from 93.7% to 94.4% YoY
- Retention increased from 76.9% to 84.9% YoY
- Average monthly rent (EoP) increased 2.5% to US$4.80 per sqm/mth YoY
- Percentage of US$ denominated rent stable at 91.4%

Financial and Operating Metrics

Industrial Portfolio - Same Store[1]	3Q18	3Q17	Var (%)	9 Months ended September 30, 2018	9 Months ended September 30, 2017	Var (%)
Net Operating Income	Ps. 677.2m	Ps. 627.8m	7.9%	Ps. 1,984.6m	Ps. 1,908.9m	4.0%
Net Operating Income Margin	91.5%	93.1%	-156 bps	91.8%	91.2%	55 bps
Number of Properties	236	236	0	235	235	0
GLA ('000s sqf) EOP	29,569	29,503	0.2%	29,424	29,358	0.2%
GLA ('000s sqm) EOP	2,747	2,741	0.2%	2,734	2,727	0.2%
Occupancy EOP	94.4%	93.7%	78 bps	94.7%	93.9%	79 bps
Average Monthly Rent (US$/sqm) EOP	4.80	4.69	2.5%	4.80	4.68	2.5%
Customer Retention LTM EOP	84.9%	75.9%	898 bps	84.9%	75.9%	898 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.1	6.8%	3.3	3.1	6.9%
Percentage of US$ denominated Rent EOP	91.4%	91.8%	-47 bps	91.3%	91.8%	-47 bps

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

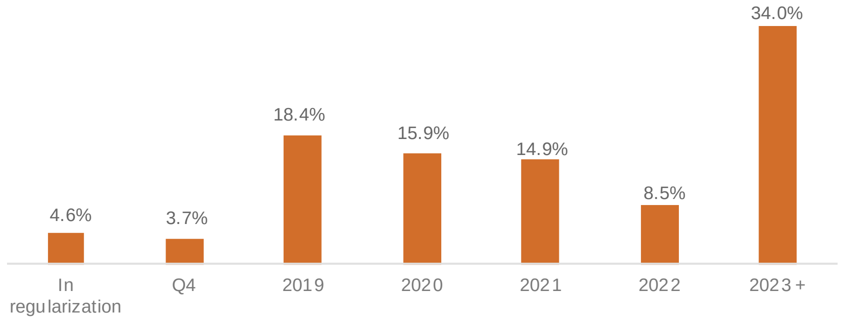
FIBRA Macquarie's Industrial Presence in Mexico

Industrial Highlights

- 74.8% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 91.4% 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
- 24.0% of total leased GLA is expected to expire during 2018

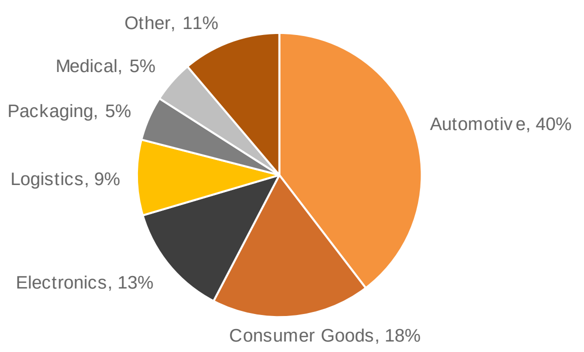
Lease Expiration Profile

% of annualized base rent



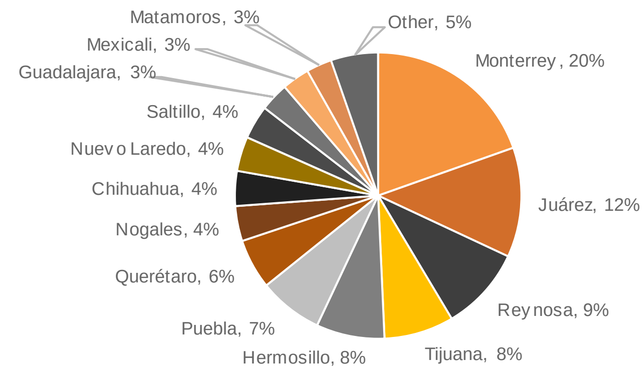
Presence in Key Industries

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 26.5% of annualized base rent with a weighted average lease term remaining of 4.3 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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Strong leasing quarter with over 1m sqft of renewals and 446k sqft of new leases; Retention LTM remained high at 85%

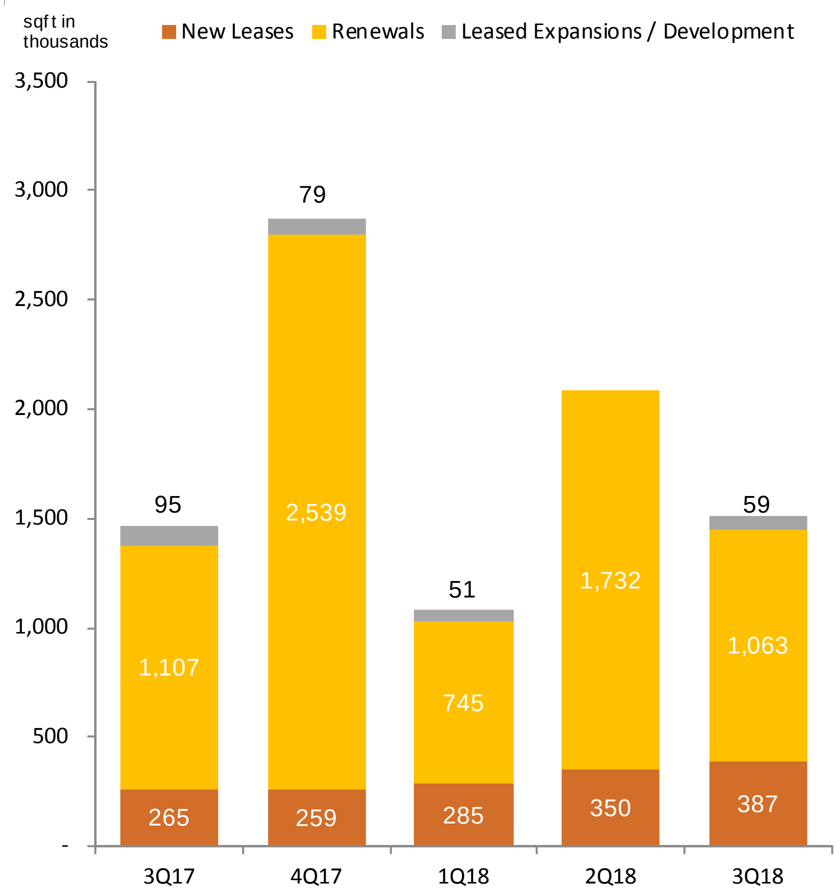
3Q18 Industrial Leasing Highlights

- Average rental rate increased to US$4.80 sqm/month
- New and renewed leases totaled 1.5m sqft
- Retention LTM remained strong at 85%
- 59k sqft Expansion in Reynosa completed and added to GLA and commenced a new 47k sqft expansion in Reynosa
- Achieved highest level of new leasing since 2Q17 and the lowest level of move outs since 4Q17

Regional Overview (as of 30 September 2018)

	North	Bajio	Central	Total
Number of Buildings	180	26	30	236
Number of Customers[1]	258	33	60	351
Square Meters '000s GLA	2,191.8	339.3	215.9	2,747.0
Occupancy EOQ	94.0%	94.8%	98.7%	94.4%
% Annualized Base Rent	79.6%	11.4%	9.0%	100.0%
Weighted Avg. Monthly US$ Rent per Leased sqm[2] EOQ	$4.81	$4.42	$5.25	$4.80

Industrial Leasing Activity[3]



1. Based on number of leases 2. FX rate: 18.8120 3. Based on lease signing date

3

Retail Portfolio

Retail Portfolio: Operating Highlights

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Rental rates increased 4.4% YoY, which drove 4.3% NOI growth YoY

3Q18 Activity

- Occupancy:
  - Decreased 90bps QoQ and 183bps YoY to 93.6%, impacted by recovery of 2.9k sqm space at Multiplaza Arboledas at the end of the quarter
  - Tenant was long-term delinquent and this recovery positions the space well to improve income prospects in the future
- NOI:
  - Up 4.3% YoY driven by 4.4% increase in rental rates, resulting in a quarterly record of retail income, but impacted by increased electricity costs and R&M expenses
- Leasing:
  - High level of move outs of small shops with rents above the portfolio average which impacted rental rates
- Expansions:
  - Will build 3.2k sqm expansion at Multiplaza del Valle in Guadalajara, which includes 1.4k sqm signed for a leading cinema franchise as well as additional GLA for small shops

Financial & Operational Metrics

Ps. millions; except operating stats [1]	3Q18	2Q18	Var (%) 3Q18 vs 2Q18	3Q17	Var (%) 3Q18 vs 3Q17	9 Months ended September 30, 2018 (YTD18)	9 Months ended September 30, 2017 (PCP)	Var (%) YTD18 vs PCP
Selected financial metrics								
Revenues	$195.7	$193.7	1.0%	$185.2	5.7%	$583.2	$551.5	5.7%
Expenses	($51.4)	($45.5)	12.8%	($46.8)	9.7%	($149.0)	($140.0)	6.4%
NOI	$144.3	$148.2	-2.6%	$138.4	4.3%	$434.2	$411.5	5.5%
Selected operating and profitability metrics								
Occupancy (%) EOP	93.6%	94.5%	-90bps	95.5%	-183bps	93.6%	95.5%	-183bps
Occupancy (%) Avg.	94.0%	94.6%	-54bps	95.4%	-140bps	94.4%	95.2%	-78bps
GLA ('000s sqft) EOP	457	457	0.0%	455	0.3%	457	455	0.3%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$154.85	$154.34	0.3%	$148.33	4.4%	$154.85	$148.33	4.4%
LTM Retention Rate (%, sqft) EOP	70%	69%	179bps	70%	78bps	70%	70%	78bps
Weighted Avg Remaining Lease Term (yrs) EOP	4.5	4.6	-2.0%	4.8	-6.1%	4.5	4.8	-6.1%
NOI margin (%)	73.7%	76.5%	-280bps	74.7%	-100bps	74.4%	74.6%	-17bps

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

FIBRA Macquarie's Retail Presence in Mexico

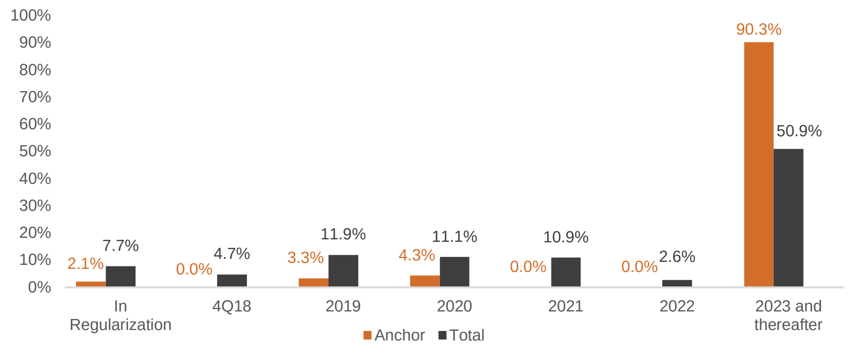
MACQUARIE

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
- 3Q18 income was 89% fixed and 11% variable/parking
- 15.2% of total leased GLA is expected to expire during 2018

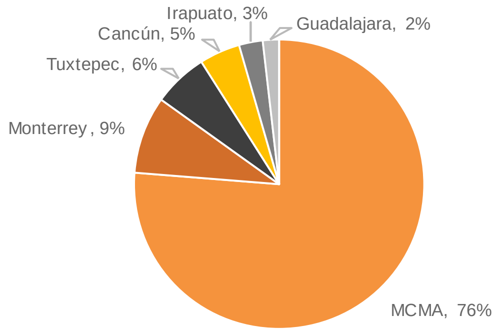
Well-Balanced Lease Expiration Profile

% of annualized base rent



Important Presence in Key Metro Areas

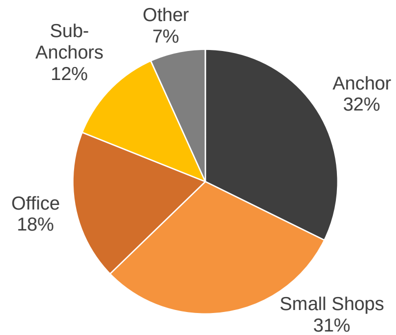
% of annualized base rent[2]



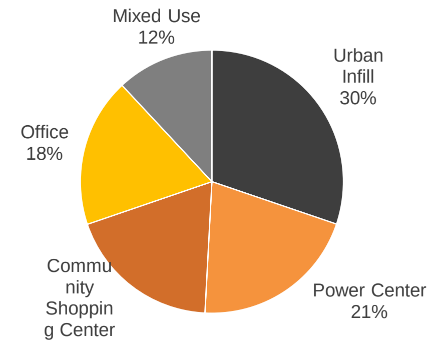
86.7% located in top three retail and office markets of Mexico[1]

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]



% of annualized base rent[2]



Top 10 customers represent approximately 47.1% of annualized base rent with a weighted average lease term remaining of 6.0 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

MACQUARIE

Another good quarter for leasing activity that was offset by move outs

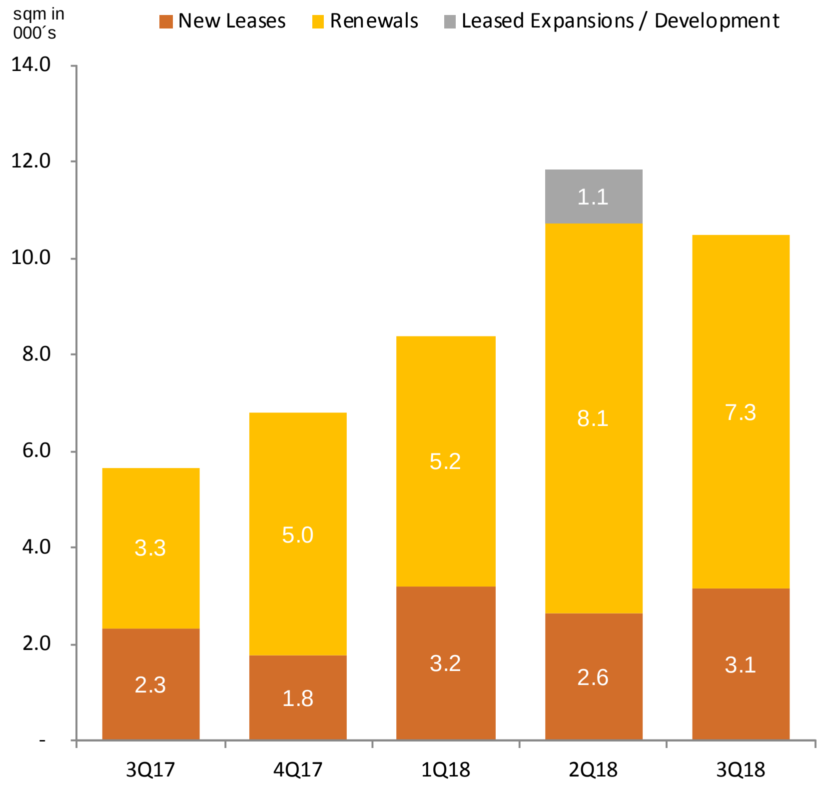
3Q18 Retail Leasing Highlights

- New and renewed leases accounted for 10.5k sqm compared to the historical quarterly average of 7.8k sqm
- Move outs of 6.1k sqm were higher than the historical quarterly average, largely due to the recovery of a 2.9k sqm space in Multiplaza Arboledas
- Average monthly rental rate increased 4.4% YoY from Ps.148.33 to Ps.154.85 per sqm, driven by contract increases, new leases and renewal spreads
- Will build 3.2k sqm expansion at Multiplaza del Valle in Guadalajara

Regional Overview (as of 30 September 2018)

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers[1]	96	51	425	159	731
Square Meters '000s GLA	34.6	27.5	328.9	66.0	456.9
Occupancy EOQ	87.6%	93.1%	94.6%	92.2%	93.6%
% Annualized Base Rent	8.7%	4.4%	76.3%	10.6%	100.0%
Weighted Avg. Monthly Rent per Leased sqm[2]	Ps.189.39 US$10.07	Ps.115.08 US$6.12	Ps.162.43 US$8.63	Ps.115.71 US$6.15	Ps.154.85 US$8.23

Retail Leasing Activity[3]



1. Based on number of leases 2. FX rate: 18.8120 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

MACQUARIE

Mexican-wide retail monthly same store sales grew 6.1% YoY[1]; Rental rates in FIBRAMQ portfolio increased 4.4% 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 a large move out in Multiplaza Arboledas
- Portfolio consists of nine properties:
  - six community shopping centers
  - two urban infills, and
  - one mixed-use property
- Main anchors include Walmart, Cinépolis and Chedraui

3Q18 YoY Operational Metrics (EOQ)

	Wholly-owned			Joint Venture			Total		
	3Q18	3Q17	Var %	3Q18	3Q17	Var %	3Q18	3Q17	Var %
Occupancy (%)	96.9%	97.5%	-57 bps	89.3%	92.8%	-353 bps	93.6%	95.5%	-183 bps
Average monthly rental rate (in Ps. per sqm)	151.0	144.4	4.6%	160.4	153.8	4.3%	154.9	148.3	4.4%
Weighted average lease term remaining (years)	4.4	4.8	-8.3%	4.6	4.8	-3.2%	4.5	4.8	-6.1%
Total GLA (sqm thousands)[2]	261.2	259.5	0.7%	195.8	195.9	-0.1%	456.9	455.4	0.3%

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

4

Expansions & Development

Expansion and Development Projects

US$10.3m of expansions delivered or committed YTD 2018 at 15.3% projected NOI yield

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 3Q18 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	6		204	$10,349	15.3%			7	7	92%
Industrial	4		157	$7,512	13.1%			7	7	100%
Completed	3		110	$5,131	13.5%			7	5	100%
Querétaro		Expansion	14	$785	9.9%	100%	1Q18		4	100%
Guadalajara		Expansion	37	$1,444	13.7%	100%	1Q18		5	100%
Reynosa		Expansion	59	$2,902	14.4%	100%	2Q18		5	100%
In Progress	1		47	$2,381	12.2%			10	13	100%
Reynosa		Expansion	47	$2,381	12.2%	4%	1Q19		13	100%
Retail[1]	2		47	$2,837	21.1%			10	NA	56%
In Progress	2		47	$2,837	21.1%	20%		10	NA	56%
Multiplaza del Valle (Guadalajara)		Expansion	35	$2,226	12.0%	0%	2Q19		10	44%
City Shops Valle Dorado (MCMA)		Expansion	24	$611	54.4%	95%	4Q18		NA	75%
Total	31		1,241	$61,622	11.9%			6	9	88%
LOI & Pipeline		Expansions/Development	424	$16,380	11.2%					

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 along with management estimates of NOI of unleased expansion space 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 or achieve the terms described herein. LOI and pipeline reflect projects under review, to be assessed and approved on the basis of investment considerations, market conditions, satisfactory due diligence and business performance.

5

Selected Financial Statements

Profitability by Segment 3Q18

Metric	Ps. (Millions) Fund	Wholly Owned Industrial	Wholly Owned Retail	Consol	Joint Venture Retail	Prop Combined	US$ (millions) Fund	Wholly Owned Industrial	Wholly Owned Retail	Consol	Joint Venture Retail	Prop Combined
Total revenues	**n/a**	**746.2**	**142.1**	**888.3**	**53.6**	**941.9**	**n/a**	**39.3**	**7.5**	**46.8**	**2.8**	**49.6**
NOI	**n/a**	**680.3**	**112.7**	**793.0**	**31.7**	**824.7**	**n/a**	**35.8**	**5.9**	**41.8**	**1.7**	**43.5**
NOI Margin	n/a	91.2%	79.3%	89.3%	59.1%	87.6%	n/a	91.2%	79.3%	89.3%	59.1%	87.6%
EBITDA	**(53.1)**	**679.9**	**112.4**	**739.2**	**31.6**	**770.8**	**(2.8)**	**35.8**	**5.9**	**39.0**	**1.7**	**40.6**
EBITDA Margin	n/a	91.1%	79.1%	83.2%	58.9%	81.8%	n/a	91.1%	79.1%	83.2%	58.9%	81.8%
FFO	**(47.8)**	**500.4**	**88.8**	**541.4**	**13.9**	**555.3**	**(2.5)**	**26.4**	**4.7**	**28.5**	**0.7**	**29.3**
FFO Margin	n/a	67.0%	62.5%	60.9%	25.9%	58.9%	n/a	67.0%	62.5%	60.9%	25.9%	58.9%
AFFO	**(47.8)**	**441.8**	**84.2**	**478.1**	**12.7**	**490.9**	**(2.5)**	**23.3**	**4.4**	**25.2**	**0.7**	**25.9**
AFFO Margin	n/a	59.2%	59.2%	53.9%	23.8%	52.2%	n/a	59.2%	59.2%	53.9%	23.8%	52.2%
EBITDA*re*[1]	**(50.1)**	**679.9**	**112.4**	**742.1**	**31.6**	**773.7**	**(2.6)**	**35.8**	**5.9**	**39.1**	**1.7**	**40.8**
EBITDA*re* Margin	n/a	91.1%	79.1%	83.5%	58.9%	82.1%	n/a	91.1%	79.1%	83.5%	58.9%	82.1%

1. EBITDA*re* is derived by subtracting transaction related expenses from EBITDA

Note: Peso amounts have been translated into US$ at an average rate of 18.9783. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 3Q18 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	Sep 30, 2018						Sep 30, 2017
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined [1]
Lease related income	-	703.4	128.9	832.4	47.5	**879.9**	849.9
Tenant recoveries	-	42.8	13.2	56.0	6.1	**62.1**	45.2
Other Income	-	-	-	-	-	**-**	1.5
Total property related revenues	**-**	**746.2**	**142.1**	**888.3**	**53.6**	**941.9**	**896.6**
Property management expenses	-	(15.1)	(3.5)	(18.5)	(3.7)	**(22.3)**	(18.8)
Property maintenance	-	(14.8)	(6.8)	(21.6)	(6.6)	**(28.2)**	(25.2)
Industrial park fees	-	(7.1)	-	(7.1)	-	**(7.1)**	(10.0)
Painting expense	-	(4.4)	(0.7)	(5.1)	-	**(5.1)**	(4.3)
Property taxes	-	(11.4)	(4.1)	(15.5)	(0.8)	**(16.3)**	(17.0)
Property insurance	-	(5.4)	(0.4)	(5.9)	(0.3)	**(6.1)**	(7.3)
Security services	-	(2.0)	(3.5)	(5.5)	(2.5)	**(8.0)**	(7.6)
Property related legal and consultancy expenses	-	(1.4)	(0.5)	(1.9)	(0.7)	**(2.6)**	(2.4)
Tenant improvement amortisation	-	(12.0)	-	(12.0)	-	**(12.0)**	(7.4)
Leasing commissions amortisation[2]	-	(22.3)	(1.3)	(23.5)	(0.5)	**(24.0)**	(12.8)
Other operating expenses	-	(8.7)	(10.6)	(19.3)	(7.4)	**(26.7)**	(12.8)
Total property related expenses	**-**	**(104.5)**	**(31.4)**	**(135.9)**	**(22.4)**	**(158.3)**	**(125.7)**
Management fees	(40.9)	-	-	(40.9)	-	**(40.9)**	(42.7)
Transaction related expenses	3.0	(0.1)	-	2.9	-	**2.9**	(0.3)
Professional, legal and general expenses	(12.2)	(0.4)	(0.2)	(12.8)	(0.1)	**(12.9)**	(13.0)
Finance costs	-	(198.0)	(27.4)	(225.4)	(18.9)	**(244.4)**	(240.6)
Interest income	5.4	0.9	0.6	6.8	0.4	**7.3**	4.0
Income tax expense (property management platform)	-	(0.1)	-	(0.1)	-	**(0.1)**	(0.2)
Foreign exchange gain/(loss)	607.7	200.2	0.0	807.9	0.0	**807.9**	(255.0)
Net unrealized FX (loss)/gain on investment property	-	(1,836.6)	-	(1,836.6)	-	**(1,836.6)**	491.6
Revaluation gain/(loss) on investment properties	-	141.4	(159.4)	(17.9)	(47.1)	**(65.0)**	159.1
Unrealized (loss)/gain on interest rate swaps	(12.4)	-	-	(12.4)	-	**(12.4)**	4.2
Gain on disposal of investment properties	-	(3.5)	-	(3.5)	-	**(3.5)**	0.7
Goodwill de-recognized in respect of properties disposed	-	(41.1)	-	(41.1)	-	**(41.1)**	-
Total other operating income/(expense)	**550.6**	**(1,737.4)**	**(186.4)**	**(1,373.2)**	**(65.7)**	**(1,438.9)**	**107.6**
Profit/(loss) for the period per Interim Financial Statements	**550.6**	**(1,095.7)**	**(75.7)**	**(620.8)**	**(34.5)**	**(655.3)**	**878.6**

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 NOI[1] Adjustments by Segment

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	Sep 30, 2018						Sep 30, 2017
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Profit/(loss) for the period per Interim Financial Statements	**550.6**	**(1,095.7)**	**(75.7)**	**(620.8)**	**(34.5)**	**(655.3)**	**878.6**
Adjustment items:							
Management fees	40.9	-	-	40.9	-	**40.9**	42.7
Transaction related expenses	(3.0)	0.1	-	(2.9)	-	**(2.9)**	0.3
Professional, legal and general expenses	12.2	0.4	0.2	12.8	0.1	**12.9**	13.0
Finance costs	-	198.0	27.4	225.4	18.9	**244.4**	240.6
Interest income	(5.4)	(0.9)	(0.6)	(6.8)	(0.4)	**(7.3)**	(4.0)
Income tax expense (property management platform)	-	0.1	-	0.1	-	**0.1**	0.2
Foreign exchange (gain)/loss	(607.7)	(200.2)	(0.0)	(807.9)	(0.0)	**(807.9)**	255.0
Net unrealized FX loss/(gain) on investment property	-	1,836.6	-	1,836.6	-	**1,836.6**	(491.6)
Revaluation (gain)/loss on investment properties	-	(141.4)	159.4	17.9	47.1	**65.0**	(159.1)
Unrealized loss/(gain) on interest rate swaps	12.4	-	-	12.4	-	**12.4**	(4.2)
Loss/(gain) on disposal of investment properties	-	3.5	-	3.5	-	**3.5**	(0.7)
Goodwill de-recognized in respect of properties disposed	-	41.1	-	41.1	-	**41.1**	-
Net Property Income	**0.0**	**641.7**	**110.7**	**752.4**	**31.2**	**783.6**	**771.0**
Adjustment items:							
Tenant improvements amortisation	-	12.0	-	12.0	-	**12.0**	7.4
Leasing commissions amortisation[2]	-	22.3	1.3	23.5	0.5	**24.0**	12.8
Painting expense	-	4.4	0.7	5.1	-	**5.1**	4.3
Net Operating Income	**0.0**	**680.3**	**112.7**	**793.0**	**31.7**	**824.7**	**795.5**

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. A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture has been included in the respective categories above

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

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	Sep 30, 2018						Sep 30, 2017
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Net Operating Income	**0.0**	**680.3**	**112.7**	**793.0**	**31.7**	**824.7**	**795.5**
Management fees	(40.9)	-	-	(40.9)	-	**(40.9)**	(42.7)
Professional, legal and general expenses	(12.2)	(0.4)	(0.2)	(12.8)	(0.1)	**(12.9)**	(13.0)
EBITDA[3]	**(53.1)**	**679.9**	**112.4**	**739.2**	**31.6**	**770.8**	**739.8**
Financial income	5.4	0.9	0.6	6.8	0.4	**7.3**	4.0
Interest expense[4]	-	(180.3)	(24.2)	(204.5)	(18.1)	**(222.6)**	(210.0)
Income tax expense (property management platform)	-	(0.1)	-	(0.1)	-	**(0.1)**	(0.2)
Funds From Operations	**(47.7)**	**500.4**	**88.8**	**541.4**	**13.9**	**555.3**	**533.5**
Normalized tenant improvements	-	(16.1)	-	(16.1)	-	**(16.1)**	(15.2)
Normalized leasing commissions	-	(18.7)	(1.0)	(19.6)	(0.3)	**(20.0)**	(20.9)
Normalized capital expenditures[5]	-	(26.5)	(3.2)	(29.7)	(0.8)	**(30.5)**	(29.5)
Straight lining of rents	-	2.6	(0.5)	2.1	(0.1)	**2.1**	(5.8)
Adjusted Funds From Operations	**(47.7)**	**441.7**	**84.1**	**478.1**	**12.7**	**490.9**	**462.1**
EBITDA[3]	**(53.1)**	**679.9**	**112.4**	**739.2**	**31.6**	**770.8**	**739.8**
Transaction related expenses	(3.0)	0.1	-	(2.9)	-	**(2.9)**	0.3
EBITDAre[6]	**(50.1)**	**679.8**	**112.4**	**742.1**	**31.6**	**773.7**	**739.5**

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. EBITDA*re* 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
September 30, 2018

MACQUARIE

	Ps. (millions)						US$ (millions)					
		Wholly-owned			JV	Prop.		Wholly-owned			JV	Prop.
	Fund	Industrial	Retail	Consol	Retail	Combined	Fund	Industrial	Retail	Consol	Retail	Combined
Current assets												
Cash and cash equivalents	580.4	101.2	24.5	706.1	22.4	728.4	30.9	5.4	1.3	37.5	1.2	38.7
Trade and other receivables, net	0.3	64.7	24.7	89.7	10.4	100.1	0.0	3.4	1.3	4.8	0.6	5.3
Other assets	6.9	21.2	5.7	33.8	5.0	38.8	0.4	1.1	0.3	1.8	0.3	2.1
Investment property held for sale	-	135.2	-	135.2	-	135.2	-	7.2	-	7.2	-	7.2
Total current assets	**587.6**	**322.3**	**54.9**	**964.8**	**37.8**	**1,002.6**	**31.2**	**17.1**	**2.9**	**51.3**	**2.0**	**53.3**
Non-current assets												
Other receivables	-	408.4	-	408.4	-	408.4	-	21.7	-	21.7	-	21.7
Restricted cash	-	-	-	-	5.0	5.0	-	-	-	-	0.3	0.3
Other assets	-	183.0	3.4	186.4	26.1	212.5	-	9.7	0.2	9.9	1.4	11.3
Goodwill	-	841.6	-	841.6	-	841.6	-	44.7	-	44.7	-	44.7
Investment properties	-	33,071.7	5,640.8	38,712.5	1,935.0	40,647.4	-	1,758.0	299.9	2,057.9	102.9	2,160.7
Derivative financial instruments	128.7	13.1	-	141.9	-	141.9	6.8	0.7	-	7.5	-	7.5
Total non-current assets	**128.7**	**34,517.9**	**5,644.2**	**40,290.8**	**1,966.0**	**42,256.8**	**6.8**	**1,834.9**	**300.0**	**2,141.8**	**104.5**	**2,246.3**
Total assets	**716.3**	**34,840.2**	**5,699.1**	**41,255.6**	**2,003.8**	**43,259.4**	**38.1**	**1,852.0**	**302.9**	**2,193.0**	**106.5**	**2,299.6**
Current liabilities												
Trade and other payables	81.7	388.1	31.5	501.3	17.5	518.8	4.3	20.6	1.7	26.6	0.9	27.6
Interest-bearing liabilities	-	-	-	-	283.5	283.5	-	-	-	-	15.1	15.1
Tenant deposits	-	30.6	2.7	33.3	-	33.3	-	1.6	0.1	1.8	-	1.8
Total current liabilities	**81.7**	**418.7**	**34.2**	**534.6**	**301.0**	**835.6**	**4.3**	**22.3**	**1.8**	**28.4**	**16.0**	**44.4**
Non-current liabilities												
Tenant deposits	-	269.6	23.9	293.5	15.7	309.2	-	14.3	1.3	15.6	0.8	16.4
Interest-bearing liabilities	10,909.6	3,932.4	-	14,842.0	571.8	15,413.8	579.9	209.0	-	789.0	30.4	819.4
Deferred income tax	-	6.3	-	6.3	-	6.3	-	0.3	-	0.3	-	0.3
Total non-current liabilities	**10,909.6**	**4,208.3**	**23.9**	**15,141.8**	**587.4**	**15,729.3**	**579.9**	**223.7**	**1.3**	**804.9**	**31.2**	**836.1**
Total liabilities	**10,991.4**	**4,627.0**	**58.0**	**15,676.4**	**888.4**	**16,564.8**	**584.3**	**246.0**	**3.1**	**833.3**	**47.2**	**880.5**
Net (liabilities)/assets	**(10,275.1)**	**30,213.2**	**5,641.0**	**25,579.1**	**1,115.4**	**26,694.5**	**(546.2)**	**1,606.1**	**299.9**	**1,359.7**	**59.3**	**1,419.0**

Note: As at September 30, 2018, there was USDe 261.8m of undrawn loan commitments available under the revolving credit facilities. Balances have been translated into US$ at the period end rate of 18.8120

6

Debt Profile

Debt Overview

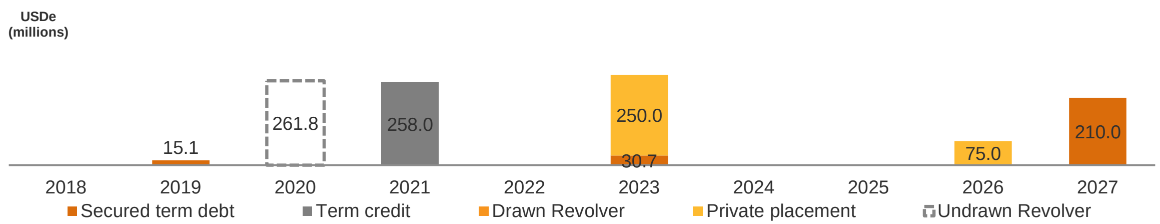
MACQUARIE

Primarily long-term fixed-rate funding with US$262m undrawn revolver

Overview

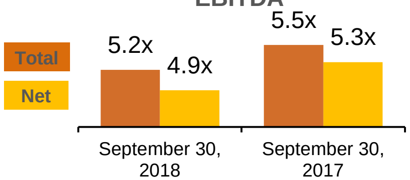
- Regulatory LTV of 35.0% and Regulatory Debt Service Coverage Ratio of 5.8x
- Real Estate net LTV of 36.6% and weighted average cost of debt of 5.4% per annum
- 77.3% of property assets are unencumbered[1]
- Average debt tenor remaining of 5.4 years

Loan Expiry Profile[2]

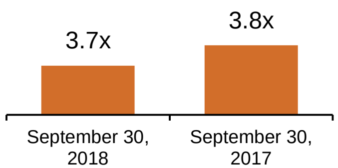


Key Debt Ratios[2]

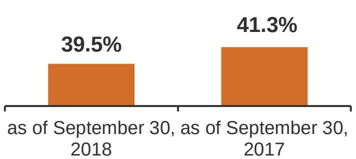
Total and Net Debt to EBITDA[3]



Interest Coverage[4]

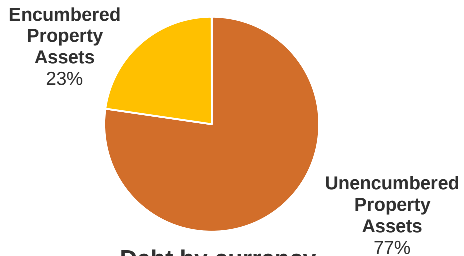


Real Estate Gross Loan to Value[5]

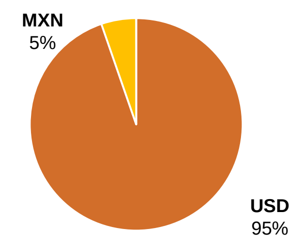


Selected Charts

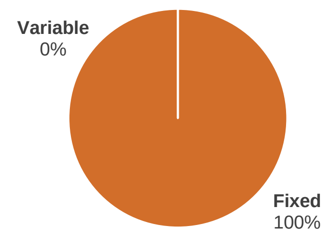
Assets by collateral type



Debt by currency



Debt by interest rate type



1. Percentage of investment properties 2. Proportionately combined results, including interest rate swap on variable rate term loan, FX: Ps. 18.8120 per USD. 3. Debt/EBITDA ratios is in USDe using 3Q18 average FX Rate: 18.9783 for 3Q18 Annualized EBITDA and EoP FX Rate: 18.8120 for Debt balances 4. 3Q NOI / 3Q interest expense 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost – on a proportionally combined basis

Regulatory Leverage Ratios

As at September 30, 2018

Leverage Ratio[1]	**Ps.'000**
Bank Debt[1]	14,842,026
Bonds	-
Total Assets	42,370,954

$$\text{Leverage Ratio} = \frac{14{,}842{,}026}{42{,}370{,}954} = 35.0\%$$ (Regulatory Limit 50%)

Debt Service Coverage Ratio (ICD $_t$)		**Ps.'000**	
		t=0	$\sum_{t=1}^{6}$
AL_0	Liquid Assets	706,055	-
IVA_t	Value added tax receivable	-	
UO_t	Net Operating Income after dividends	-	2,389,590
LR_0	Revolving Debt Facilities	-	4,925,124
I_t	Estimated Debt Interest Expense	-	1,219,047
P_t	Scheduled Debt Principal Amortization	-	-
K_t	Estimated Recurrent Capital Expenditures	-	175,230
D_t	Estimated Non-Discretionary Development Costs	-	-

$$ICD_t = \frac{706{,}055 + 2{,}389{,}590 + 4{,}925{,}124}{1{,}219{,}047 + 175{,}230} = 5.8\text{ x}$$ (Regulatory Minimum 1.0x)

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

Debt Disclosure

MACQUARIE

Current Debt Structure as at September 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	Commencement Date	Maturity Date	Extended Maturity Date[5]
Various Banks through a Credit Facility - Term Loan	USD	258.0	4,853.5	Fixed[2]	4.33%	Interest Only	Unsecured	Jun-16	Jun-20	Jun-21
Various Banks through a Credit Facility - Revolving Credit Facility[7]	USD	-	-	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	4,703.0	Fixed	5.55%	Interest Only	Unsecured	Jun-16	Jun-23	-
	USD	75.0	1,410.9	Fixed	5.44%			Sep-16	Sept-26	-
Metropolitan Life Insurance Company - Term Loan	USD	210.0	3,950.5	Fixed	5.38%	Interest Only	Guaranty Trust, among others[4]	Sep-17	Sept-27	-
Total		793.0	14,917.9							

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	Security Type[4]	Commencement Date	Maturity Date	Extended Maturity Date
Metropolitan Life Insurance Company - Term Loan	Ps.	30.7	577.5	Fixed	8.50%	Interest Only[3]	Guaranty Trust, among others	Dec-16	Dec-23	-
Metropolitan Life Insurance Company - Term Loan	Ps.	15.1	284.7	Fixed	7.61%	Principal and Interest	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		45.8	862.2							
Total Wholly-Owned + JV Proportionate Share		838.8	15,780.1							

1. Excludes capitalized upfront borrowing costs which are amortized over the term of the relevant loan. FX: Ps. 18.8120 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 September 30, 2018, the Revolving Credit Facility had available undrawn commitments of USD 176.5 million (USD tranche) and Ps.1.6 billion (Peso tranche) totaling to USDe261.8 million. **Note:** All interest rates are exclusive of withholding taxes.

7

Distribution and Guidance

3Q18 Distribution and FY 2018 Guidance

MACQUARIE

Distribution of Ps 0.4100 per certificate for 3Q18 representing a 9.3% increase YoY and 5.1% QoQ; Increased guidance for FY18 AFFO to approximately Ps 2.40 per certificate

Distribution

- Declared distribution per certificate of Ps 0.4100 for 3Q18; total amount: Ps 317.1 million[1], represents 64.6% of AFFO for the quarter
- Q3 distribution represents a 9.3% increase YoY and a 5.1% increase QoQ
- Distribution represents a capital return for Mexican income tax purposes, therefore no Mexican withholding tax should be withheld[2]

Guidance

- Increased full year 2018 AFFO guidance to approximately Ps 2.40 per certificate from Ps 2.28-2.33 per certificate
- Maintained full year distribution guidance at Ps 1.60 per certificate
- Based on the following assumptions:
  - Cash-generating capacity of existing portfolio and average exchange rate of Ps18.5 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 a minimum of 2.5 million certificates to close 2018 with a maximum of 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 October 11, 2018 (773,298,773)) 2. Investors should seek tax advice from their advisors

8

Tax Considerations

Tax Considerations

3Q18 Income Tax Calculation[1,2]

Taxable result	Ps. M
Revenue subject to tax	**5,920.8**
Property rental income	*2,825.7*
FX gain on monetary liabilities	*2,351.7*
Inflation adjustment for tax purposes	*518.4*
Other income	*210.2*
Interest income	*14.8*
(-) Authorized deductions	**(3,933.9)**
Expenses related to the operation	*(508.7)*
Tax depreciation	*(1,080.7)*
FX loss on monetary liabilities	*(1,661.3)*
Finance costs	*(683.2)*
Taxable income YTD	**1,986.9**
(-) Prior-year tax losses carried forward	(2,774.1)
Retained tax losses at the end of the period	**(787.2)**

Key Areas of Consideration

- Assuming no acquisitions or divestments and a stable MXN-USD FX rate of 18.81, carry-forward tax losses are expected 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
- 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 sales of CBFIs that are made through the BMV are exempt from income tax, for certain type of investors. Foreign pension funds that acquire CBFIs should be exempt from any taxable result that FIBRA Macquarie may distribute
- Based on our current assessment, we have determined that FIBRA Macquarie does not qualify as a PFIC[4] for the financial years ended December 31, 2016 and 2017

1. FX: September 30, 2018: 18.812 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.

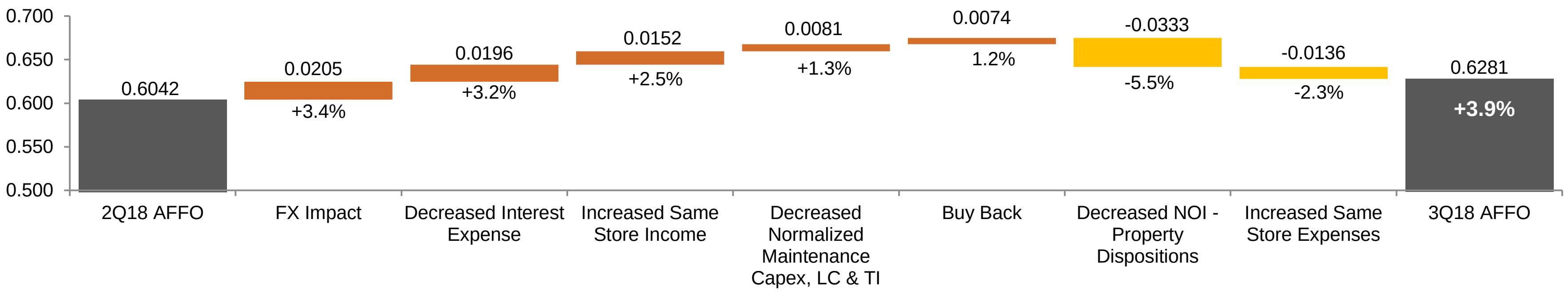
Note: Investors should seek tax advice from their tax advisors.

APPENDIX

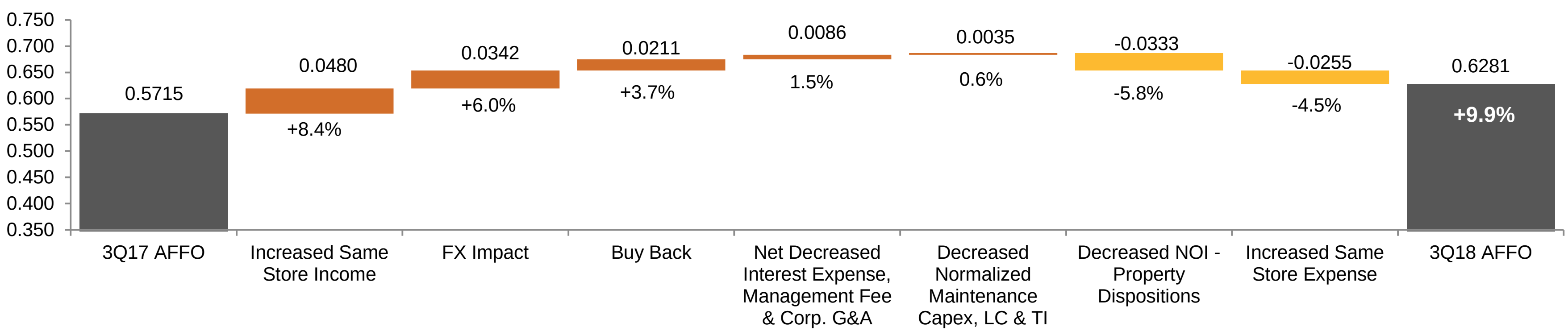
3Q18 AFFO Bridges

AFFO per certificate increased 3.9% QoQ and 9.9% YoY driven by increased NOI, lower interest and maintenance capex, buy back but offset by dispositions

AFFO per Certificate in Ps. 2Q18 to 3Q18



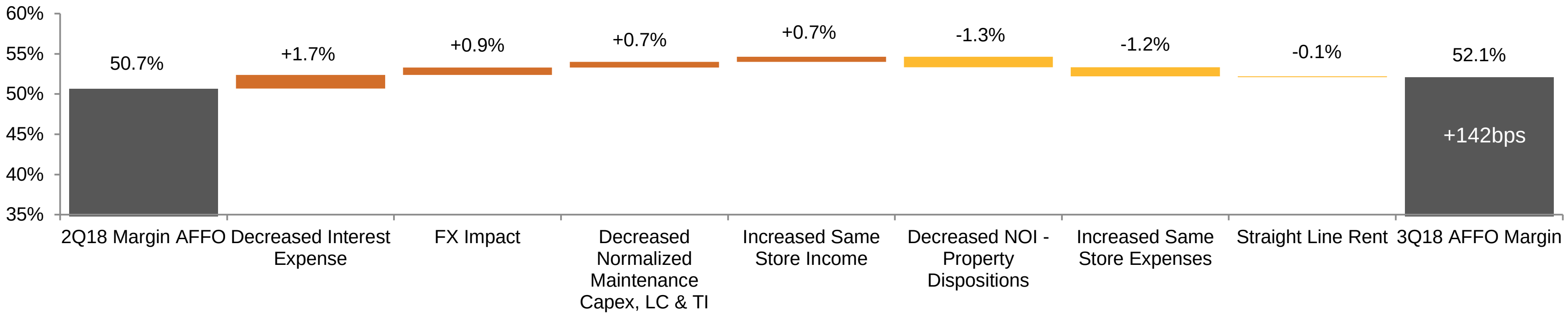
AFFO per Certificate in Ps. 3Q17 to 3Q18



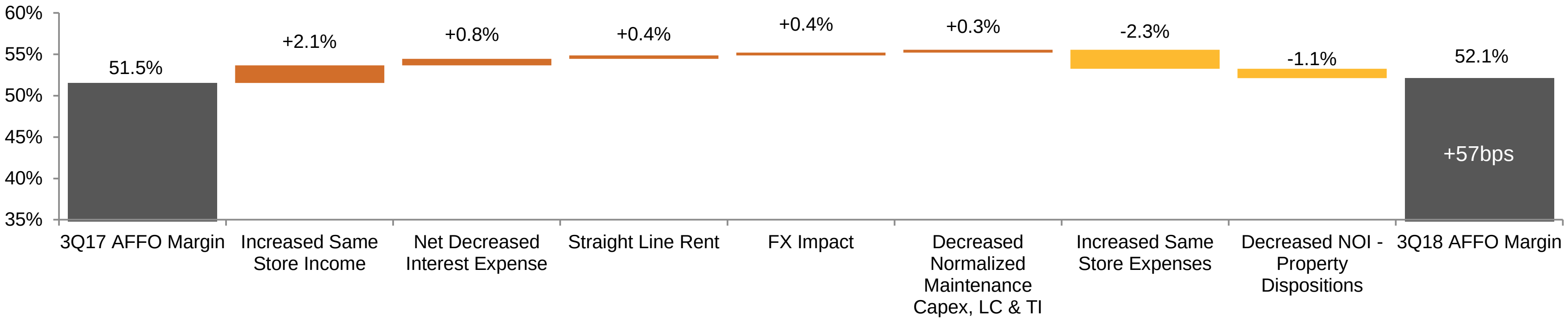
3Q18 AFFO Margin Bridges

AFFO margin improved QoQ and YoY driven by lower interest and maintenance capex, increased same store income but offset by dispositions and same store expenses

AFFO Margin 2Q18 to 3Q18



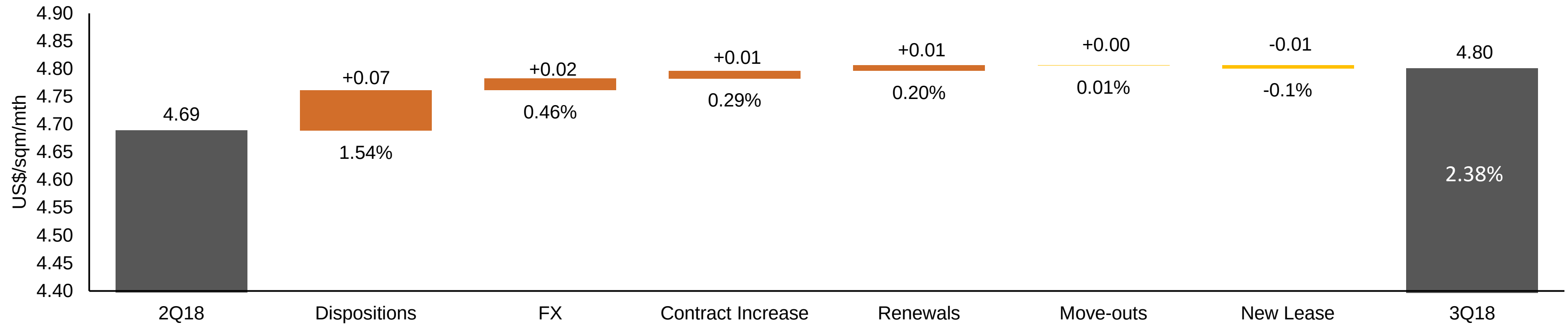
AFFO Margin 3Q17 to 3Q18



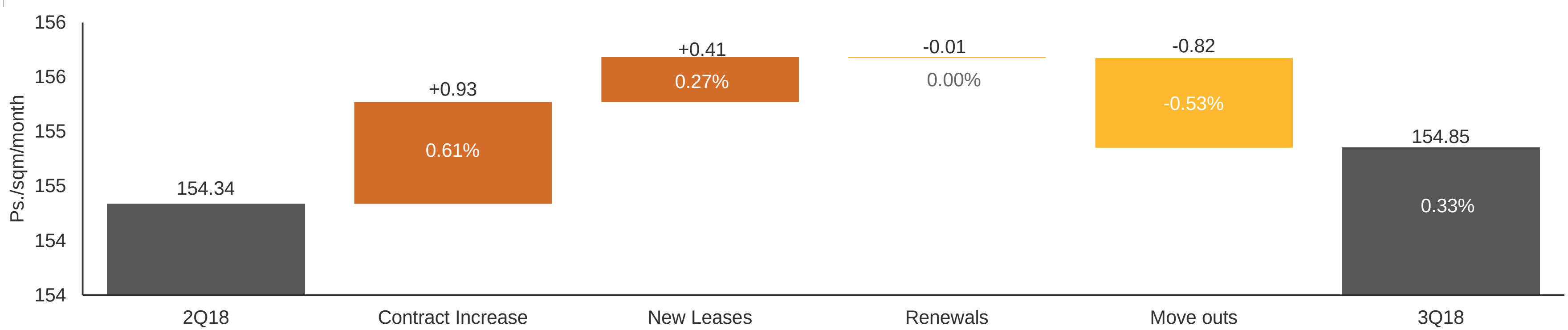
Rental Rate Bridges Quarter-on-Quarter

Industrial rates improved mainly due to dispositions and US$ depreciation; Retail rates improved due to new leases and contract increases but offset by move outs

Industrial Rental Rate Bridge from 2Q18 to 3Q18 (US$)



Retail Rental Rate Bridge from 2Q18 to 3Q18 (Ps.)[1]

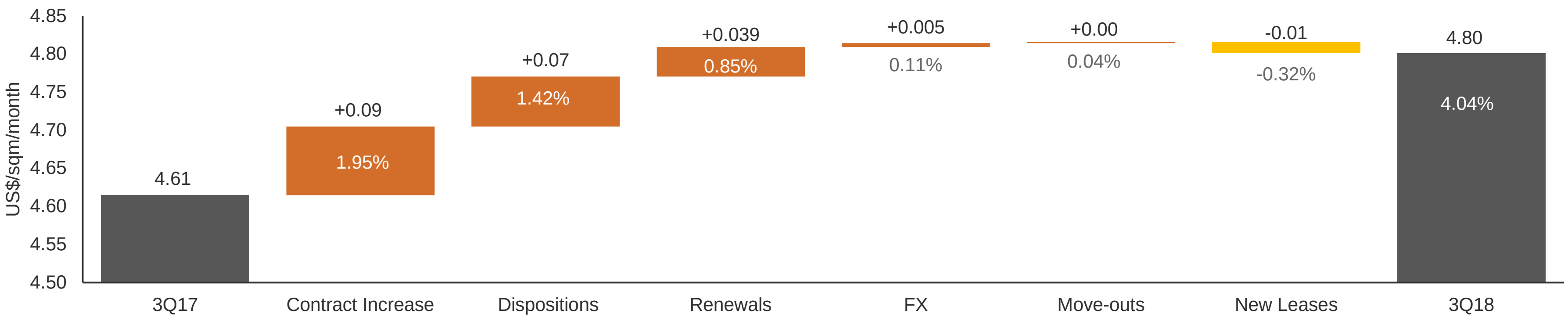


1. Rental rates include 100% of the rental rates with respect to each of the nine retail properties held through a 50/50 joint venture

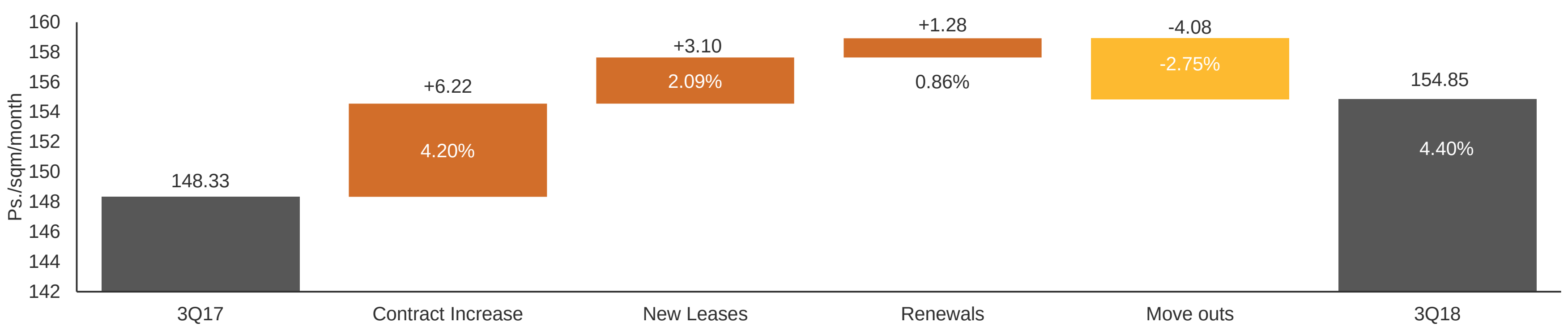
Rental Rate Bridges
Year-on-Year

Industrial and retail rental rates improved primarily due to contractual increases and renewals; Industrial also improved due to dispositions and retail due to new leases

Industrial Rental Rate Bridge from 3Q17 to 3Q18 (US$)



Retail Rental Rate Bridge from 3Q17 to 3Q18 (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

MACQUARIE

- **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 current year 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 gross LTV** is stated on a proportionately combined basis and is calculated as (gross debt) / (total RE assets per latest independent valuation adjusted for FX and land at cost)
- **Real estate net LTV** is stated on a proportionately combined basis and is calculated as (gross debt - unrestricted cash - asset sales receivable) / (total RE assets per latest independent valuation adjusted for FX and land at cost)
- **Regulatory LTV** is stated on a proportionately combined and is calculated as total IFRS consolidated debt / total IFRS consolidated assets
- **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

MACQUARIE

- **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 3Q17 and 3Q18 have been owned and operated since, and remain so, from July 1, 2017 until September 30, 2018. Expansions of these 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 prior year and updated on a quarterly basis. The keys assumptions used in this valuation have been updated for this quarter as follows:
    - The range of reversionary capitalization rates applied to the portfolio were between 7.5% and 10.3% for industrial properties and 8.5% and 11.0% for retail properties
    - The discount rates applied a range of between 8.5% and 11.5% for industrial properties and 9.5% and 12.5% 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.