

MACQUARIE

FIBRA Macquarie México

Investor Presentation

November 2018

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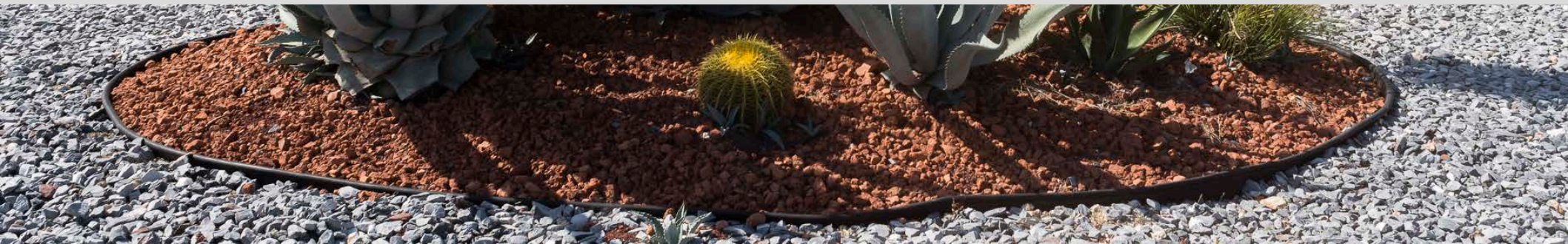
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Unless otherwise stated all information presented here in is as of September 30, 2018.

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



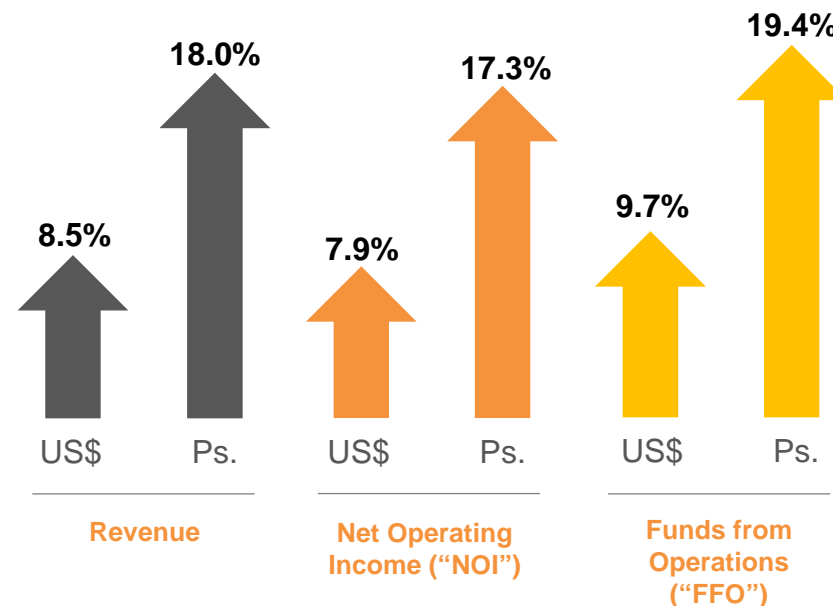
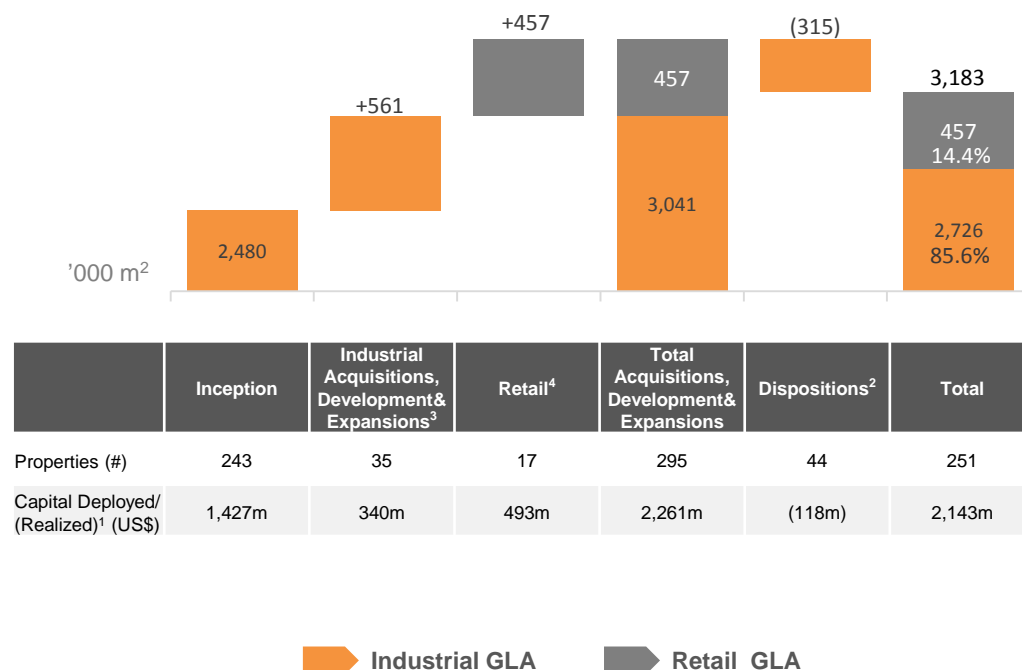
Demonstrated Growth Since IPO

Disciplined approach to capital deployment ensures high-quality portfolio

Delivering solid financial results

Gross Leasable Area (“GLA”) growth since IPO: + 28.1%

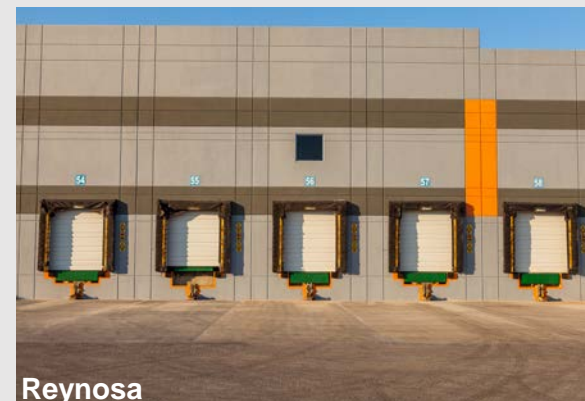
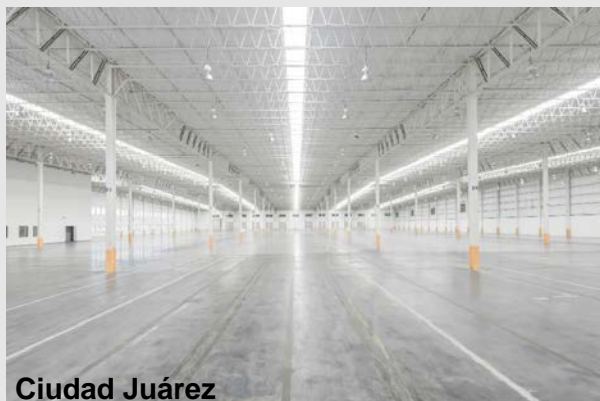
CAGR since IPO (December 2012)

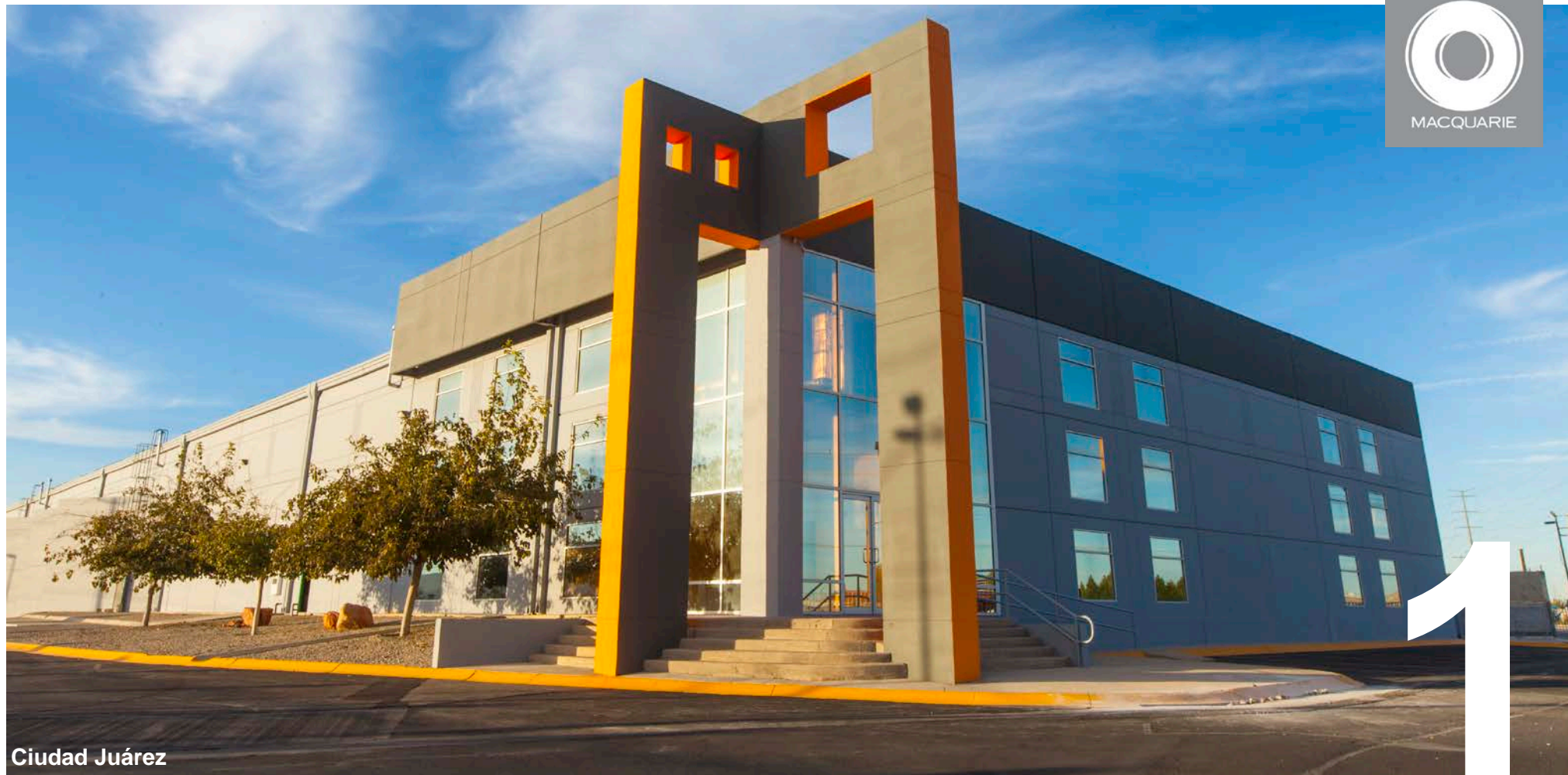


¹ Excludes any earn-out payments; ² Includes sale of 2 properties under contract for sale; ³ Organic growth using existing land on currently owned properties net of adjustments to GLA; ⁴ Includes retail related expansions

The FIBRA Macquarie Opportunity

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





High Quality Portfolio in Prime Industrial and Consumer Markets

High Quality Portfolio in Prime Industrial and Consumer Markets

74.7%¹ of rents are US \$ denominated

Diversified Portfolio

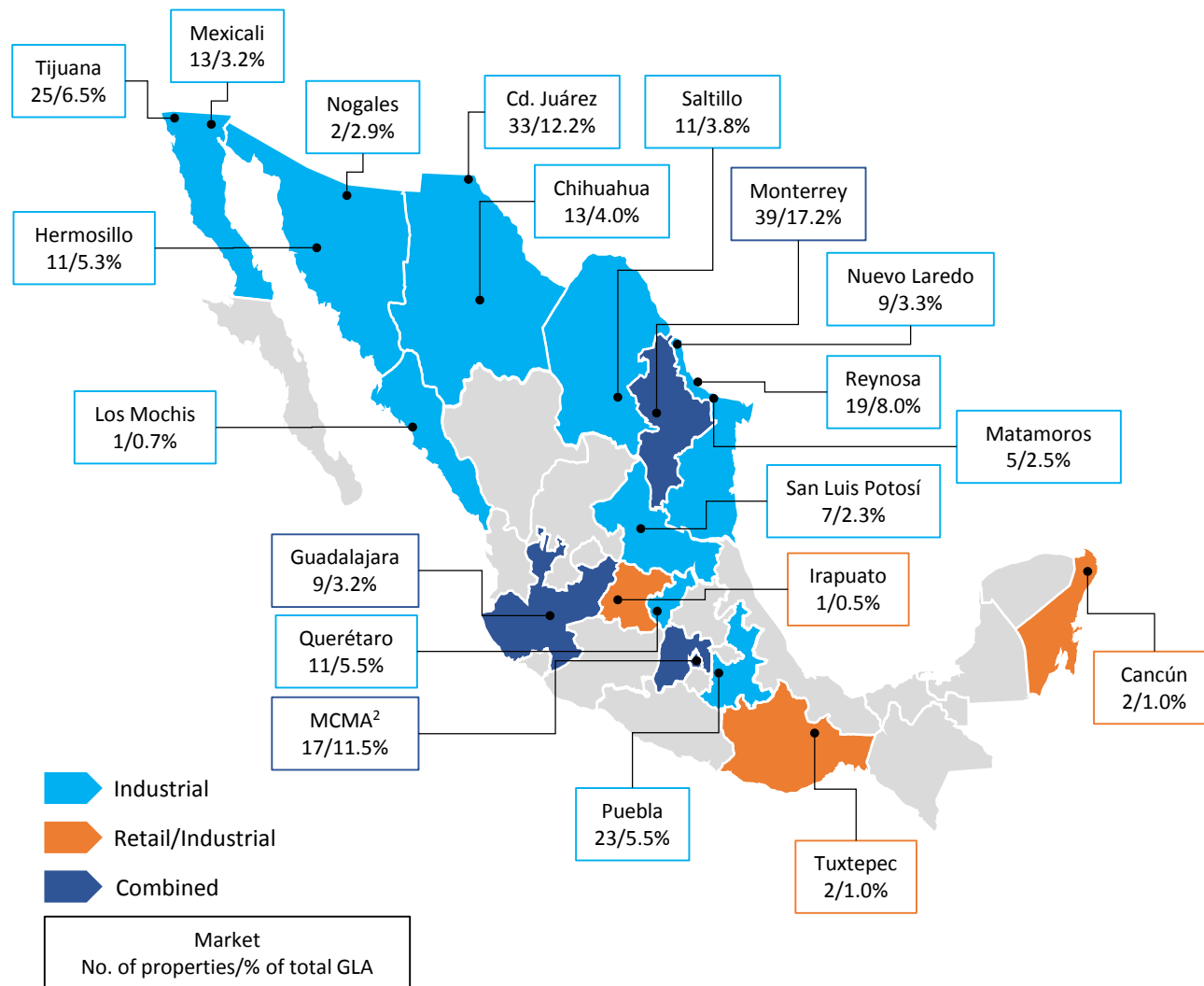
- Owning both Industrial and Retail assets provides greater growth opportunity; NOI is 82% industrial and 18% retail

Local Expertise

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

Key Market Presence

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

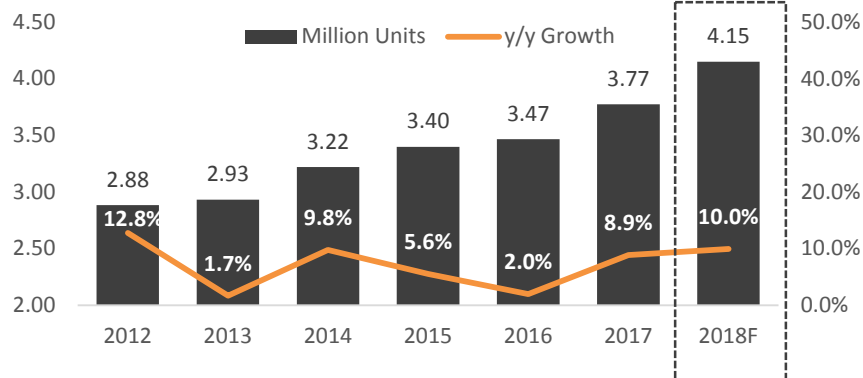


¹. Results for the nine retail properties held through a 50/50 joint venture are shown at 50% ². Mexico City Metropolitan Area (MCMA).

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

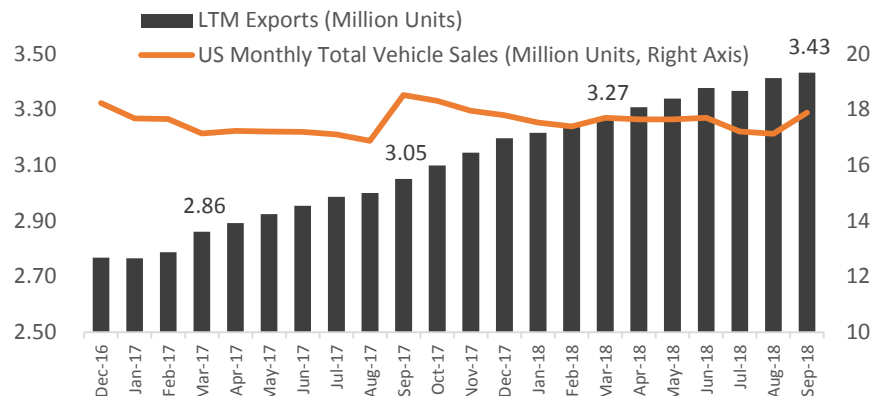
Strong Demand for Industrial Real Estate in Mexico

Growing automotive industry Vehicle production in Mexico (million units)



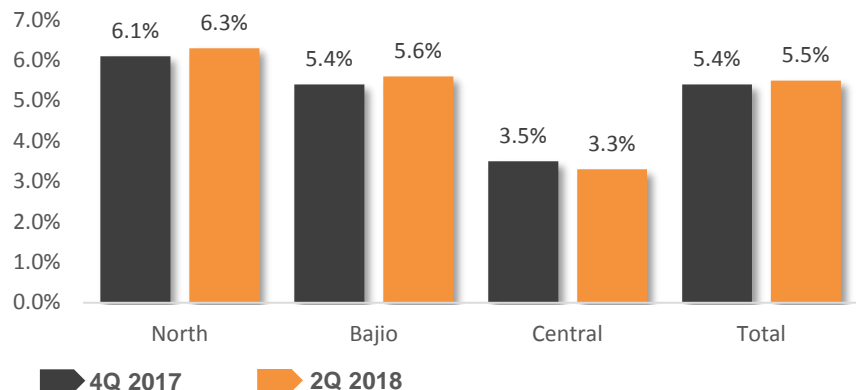
Source: AMIA

Growing automotive industry Mexico LTM Exports vs US LTM Total Vehicle Sales



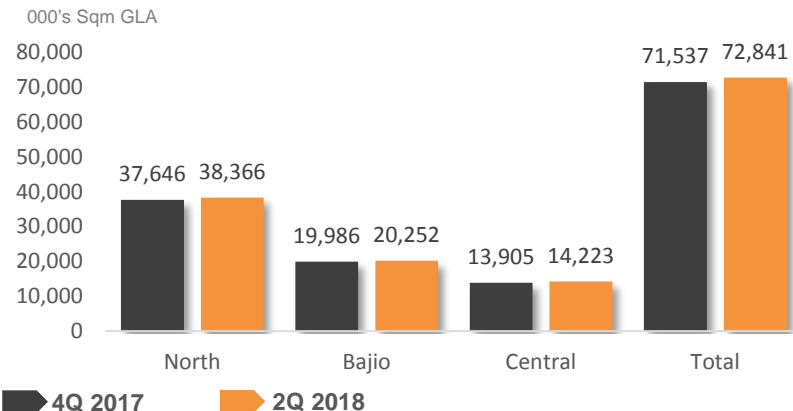
Source: AMIA / U.S. Bureau of Economic Analysis

Industrial real estate availability in our key markets remains low...



Source: Jones Lang LaSalle

...even though total GLA keeps increasing



Source: Jones Lang LaSalle

Industrial Portfolio



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

	North	Bajío	Central	Total
Number of Buildings	180	26	30	236
Number of Customers	258	33	60	351
Square Meters GLA '000s	2,191.9	339.3	215.9	2,747.0
Occupancy	94.0%	94.8%	98.7%	94.4%
% Annualized Base Rent ("ABR")	79.6%	11.4%	9.0%	100.0%
% of ABR in US\$	95.8%	67.3%	82.7%	91.4%
Avg. Monthly US\$ Rent per Leased sqm ¹ EOQ	\$4.81	\$4.42	\$5.25	\$4.80

1. FX rate: 18.8120 as of September 30, 2018



Reynosa

Select Industrial Properties

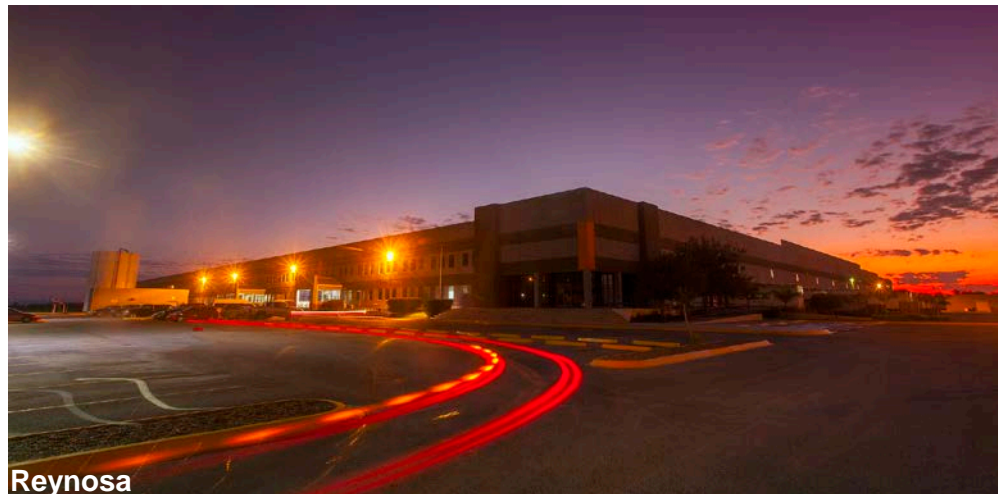
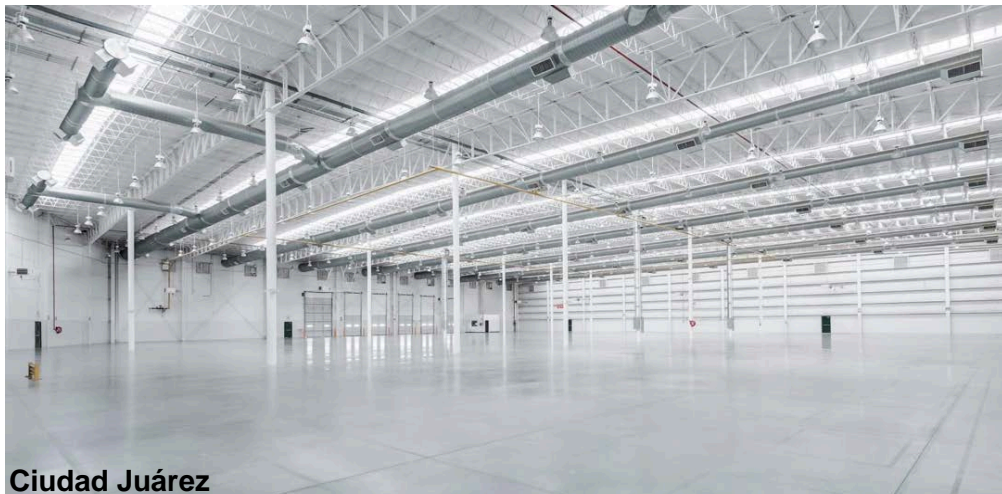


Monterrey



Reynosa

Industrial Portfolio Strengths



74.8% of annualized base rents from light-manufacturing which typically have **high switching costs**

91.4% of rents **denominated in US\$** - this has been **stable since IPO** despite significant US\$ appreciation and being **subject to annual contractual increase**

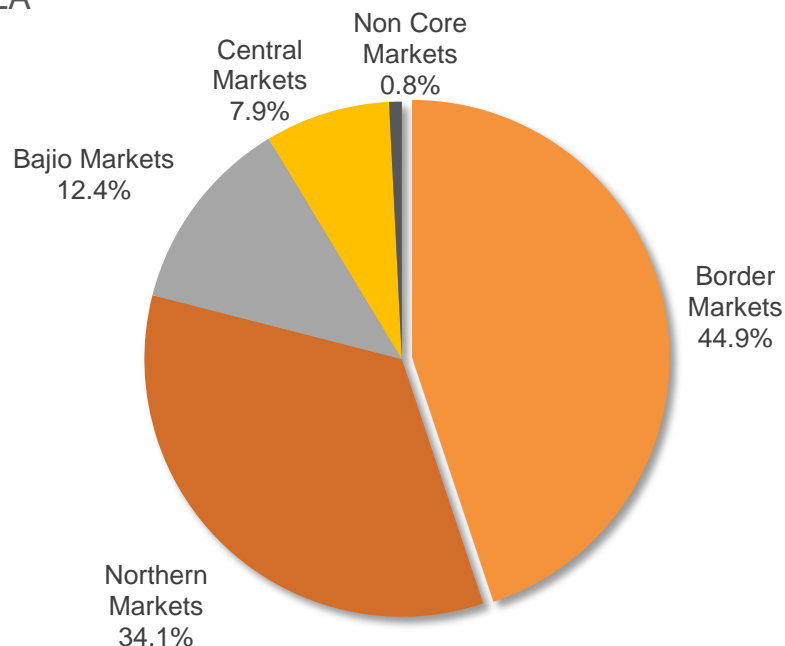
Customer focused internal property management platform, located close to customers and able to respond swiftly to their needs

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

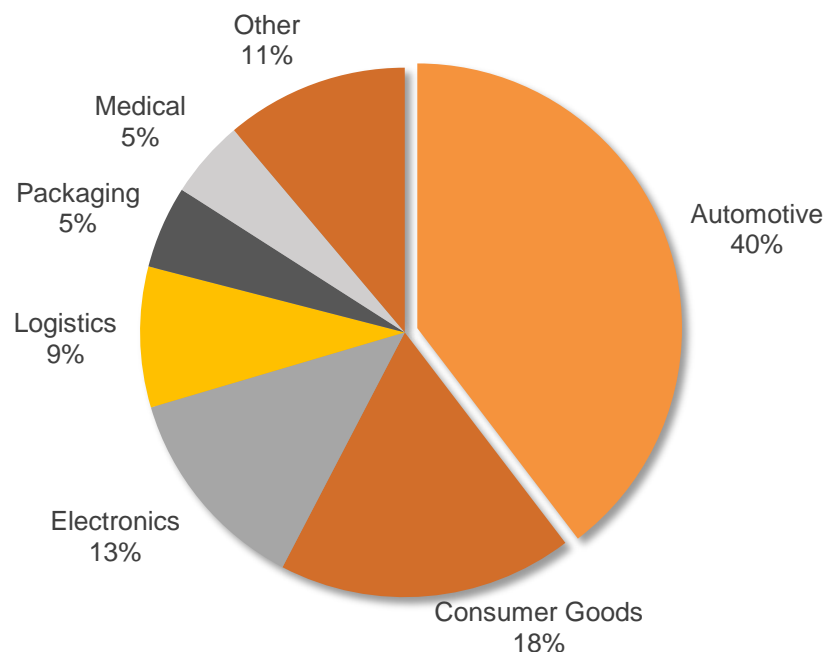
Diverse, High Quality Customers from Key Growth Industries

Domestic and international customers with favorable long-term dynamics

Across All Major Markets in Mexico
GLA



Percent of ABR From Key Industries



Top 10 industrial customers represent approximately 26% of industrial portfolio's ABR and have a weighted average lease term of 4.3 years

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

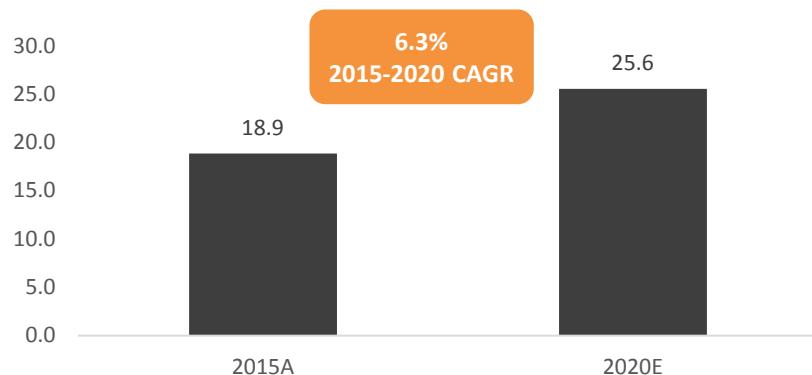
Industrial Sector Growth Drivers

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

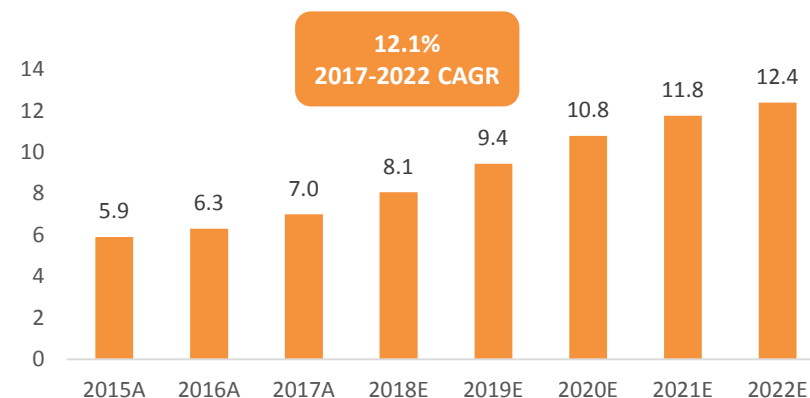
Highlights

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

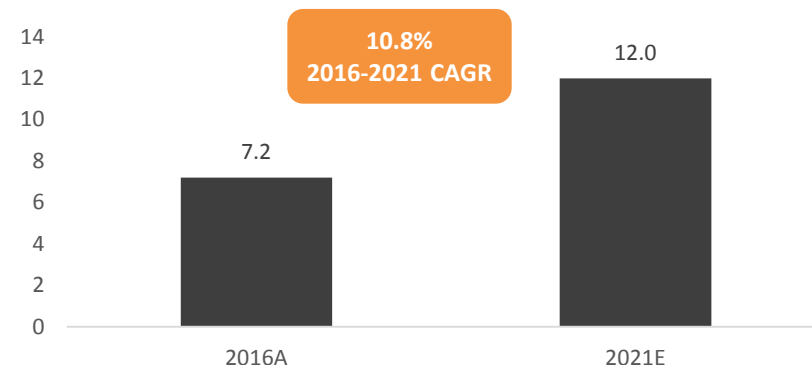
Mexico medical device output (US\$bn)



Mexico e-commerce revenue (US\$bn)



Mexico aerospace exports (US\$bn)



Source: Statista, Ministry of Economy 2018

Strong Market Fundamentals Support Industrial Demand

Positive Mexican Market Fundamentals Help Deliver Solid Leasing Results

Strong Demand for Industrial Space¹

- Average net absorption of 2.4 million sqft LTM
 - Mexico City: 619,843 sqft
 - Monterrey: 339,667 sqft
 - Guadalajara: 247,993 sqft
 - Tijuana: 273,093 sqft
 - Queretaro: 126,478 sqft
- Average 5 months to exhaust new supply

FIBRA Macquarie's Performance

- 98 new & renewed leases LTM
- 3Q 2018 record occupancy EOP 94.4%
- US\$10.3m of expansion and development delivered or committed until 3Q18 YTD
- 1,063k sqft of renewals leading to a retention rate LTM of 85%
- 446 thousand square feet of new leases
- 91.9% of industrial leases are triple net

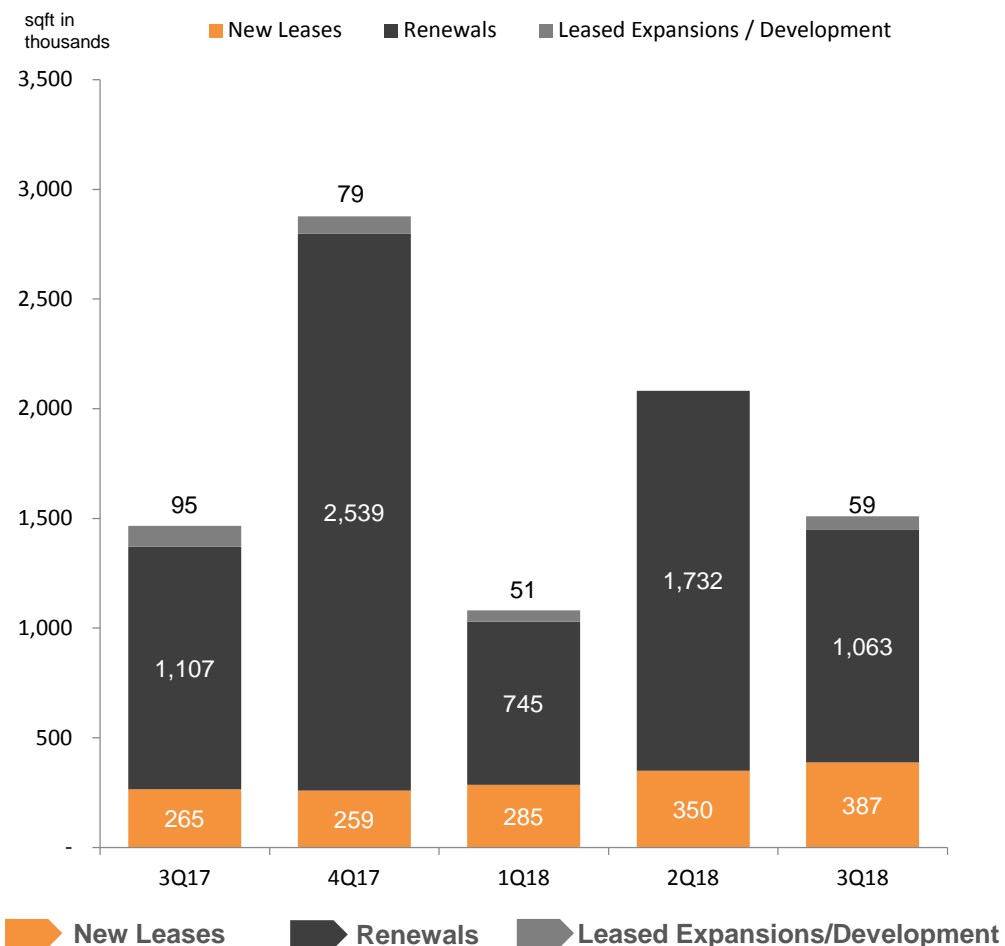
¹. Source: Datoz as of September 30, 2018



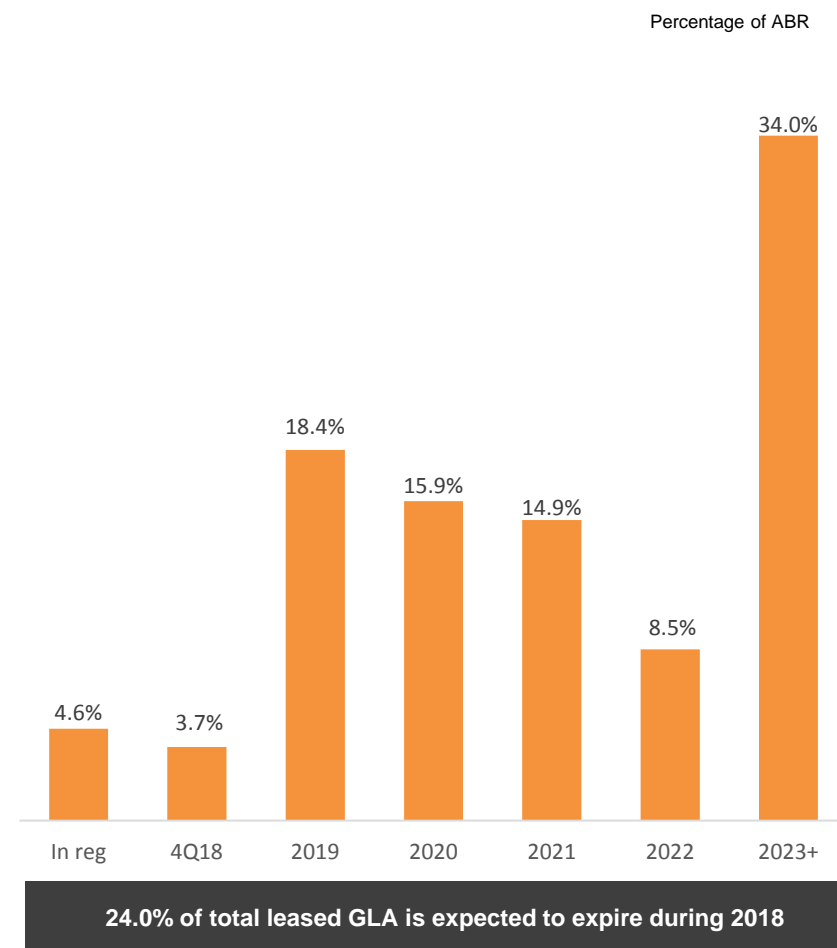
Reynosa

Solid Leasing Volume and Manageable Expiration Profile: Industrial

Industrial Leasing Activity



Manageable Lease Expirations Profile





Coacalco Power Center, MCMA

Select Retail Properties



City Shops Valle Dorado, MCMA



City Shops del Valle, MCMA

Well-Positioned Retail Portfolio

A Diversified Mix of High Quality Customers



Top 10 retail customers represent approximately 47% of the retail portfolio's ABR and have a remaining weighted average lease term of 6.0 years

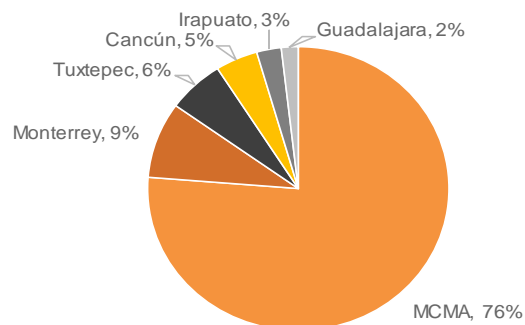
Well-Positioned Retail Portfolio

Retail Highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of maintenance, insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H-E-B, Fábricas de Francia, The Home Depot, Alsea, Chedraui, Cinépolis, Cinemex and Sports World
- 3Q18 income split 89% fixed and 11% variable and parking

Important Presence in Key Metro Areas

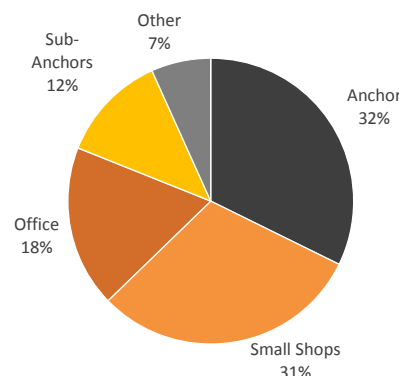
% of annualized base rent²



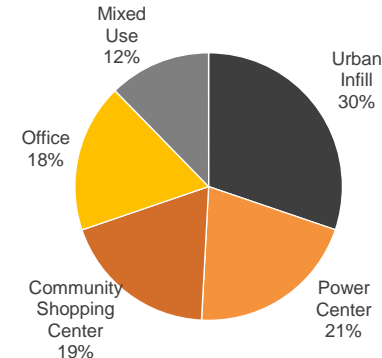
86.7% located in top three retail markets of Mexico¹

Balanced Mix of Tenant and Center Types

% of annualized base rent²



% of annualized base rent²

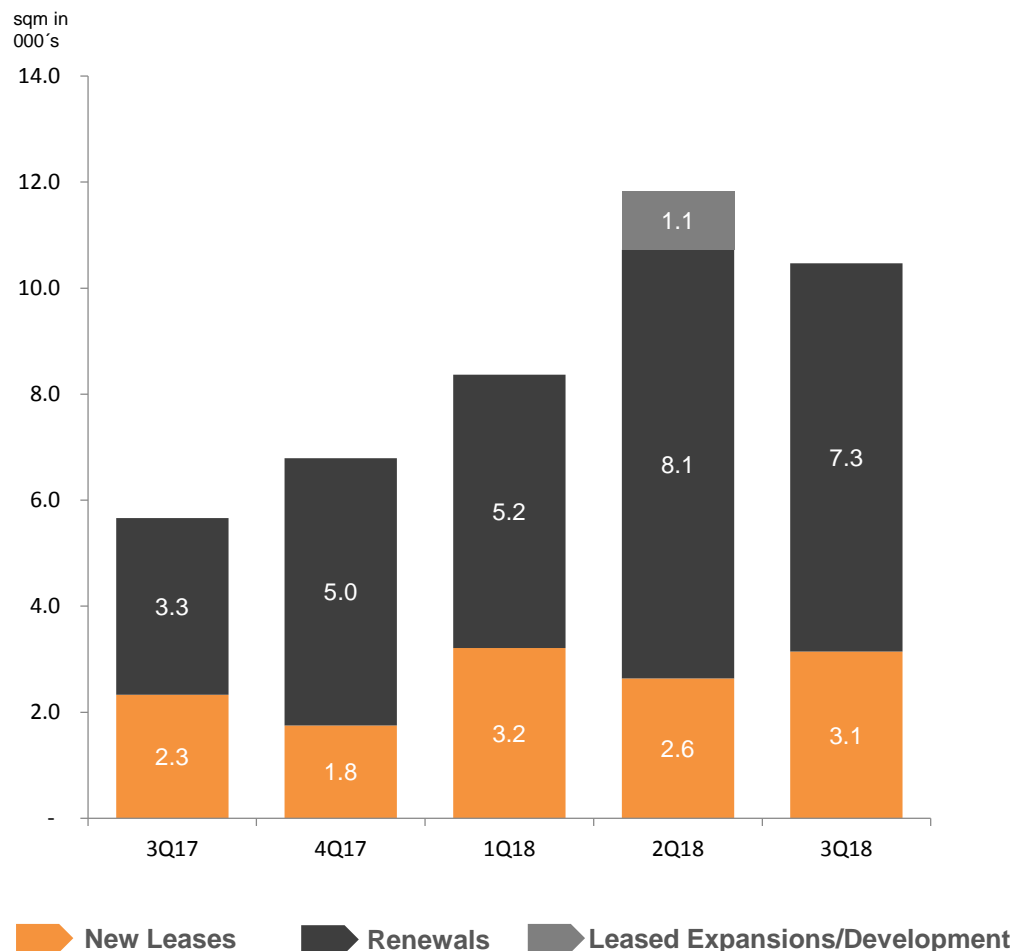


Top 10 customers represent approximately 47% of annualized base rent with a weighted average lease term remaining of 6.0 years

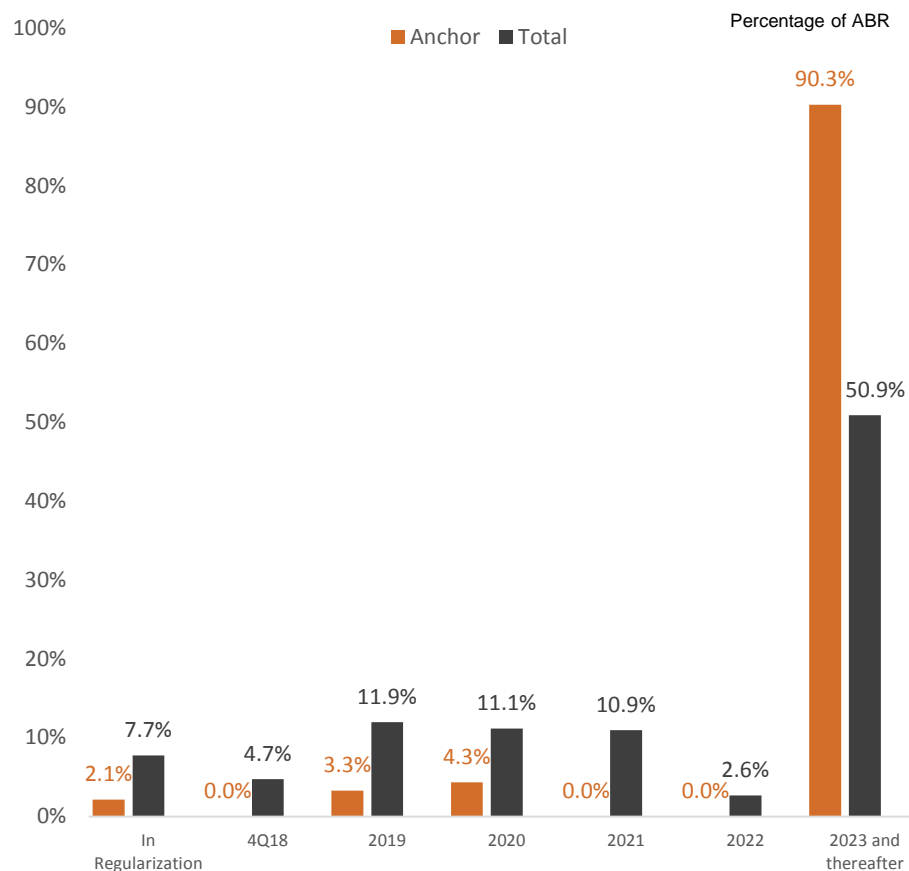
1. Refers to Mexico City, Monterrey and Guadalajara; by annualized base rent. 2. Includes 100% of rents from properties held in a 50/50 joint venture.

Solid Leasing Volume and Manageable Expiration Profile: Retail

Retail Leasing Activity



Upcoming Expirations



15.2% of total leased GLA is expected to expire during 2018



Scalable Internal Property Administration Platform

Scalable Internal Property Administration Platform

Full Service

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

Customer Focused

Provides direct relationship with 350+ customers enabling us to deliver high-quality customer service

Market Expertise

Local professionals with deep knowledge and relationships

Cost Efficient

Have materially reduced operating costs since implementation

Scalable

Scalable platform with the capacity to integrate additional properties

Growth

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

Internally managing 236 industrial properties in 17 markets



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



Strong Track Record of Disciplined Capital Deployment

Prudent Capital Management

	Ps. equivalent	US\$ equivalent	Highlights
Capital sources			
Retained AFFO			
Retained AFFO – FY17	621.2	32.8	• AFFO/CBFI for 3Q18 up 9.9% YoY, record quarterly AFFO per certificate
Retained AFFO – 3Q18 YTD	514.6	27.0	• Distribution/CBFI for 3Q18 of MX\$0.41/CBFI, up 9.3% YoY
Retained AFFO – total	1,135.8	59.8	• Distribution 1.5x covered, capital return in nature (i.e. zero Mexican WHT)
Asset sales			• AFFO ~78% USD-linked, 3Q18 margin of 52.1%, up 57bps YoY
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 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
Projects completed during 3Q2018 YTD (100% of project cost)	97.7	5.1	with estimated NOI yield of ~12%
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			
FY17	250.8	13.3	• Active buyback program allows for immediate capture of compelling risk-adjusted returns
3Q18 YTD	490.5	25.8	• Implied NOI yield 10%+, implied AFFO yield 11%+ and NAV discount of ~32%
Certificates re-purchased for cancellation - total	741.3	39.0	• Program increase authorized through June 2019
Debt repayment			• All re-purchased certificates cancelled or in process of being cancelled
FY17	832.9	44.0	• Undrawn revolver of ~US\$262m
3Q18 YTD	766.3	40.0	• RE Gross LTV reduced 190 bps YoY to 39.5%, Regulatory LTV 35.0%
Debt repayment - total	1,599.1	84.0	• Minimal exposure to increasing interest rates - 100% debt is fixed-rate, 5.4 years remaining tenor
Other			
Other – FY17	55.8	3.0	
Other – 3Q18 YTD	58.4	3.1	• Other includes income-generating Above-Standard Tenant Improvements of US\$1.2m in 2017 and US\$1.0m in YTD 2018
Other – total	114.2	6.0	
Capital allocations – total	2,931.0	154.2	
Potential capital deployment opportunities – post-3Q18²			
Expansions and developments			
Progress payments remaining in FY18, for committed WIP projects	57.6	3.1	• Pipeline of uncommitted projects totaling US\$16.4m, 424k sq. feet and +11% NOI cap rate
Uncommitted - LOI and pipeline	303.0	16.4	• 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
Expansions and developments – total	360.6	19.5	
Buyback program – new maximum program size	909.2	49.5	• Based on new program size.
Debt repayment	284.7	15.4	• Medium-long term target of 35% Real Estate LTV (vs current ~40%)
Potential capital deployment opportunities – post-3Q18	1,554.5	84.0	

1. Using average FX for the period Ps. 18.93 and Ps. 19.04 for 2017 and YTD, respectively. 2. See “important notice” for information regarding forward looking statements.

Proactive Asset Management

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

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe\$ '000s)	Projected NOI Yield	% 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	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		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		215	\$10,349	15.3%			7	7	88%
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	2		58	\$2,837	21.1%			9	NA	56%
In Progress	2		58	2,837	21.1%	20%		9	NA	56%
Multiplaza del Valle (Guadalajara)		Expansion	35	\$2,226	12.0%	0%	3Q19		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.

Fragmented Market Provides Growth Opportunities

Significant Opportunity

US\$80B

Value of institutional
quality real estate
for rent in Mexico

77%

Of real estate in
Mexico is still
privately held

~39.6%

Of private real
estate is Industrial

**Expertise and assets in two segments
allows for greater growth opportunities**

Source: FIBRA Macquarie estimates based on data sourced from JLL, ANTAD and CBRE

1. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms

Strong Track Record

US\$2.3B

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

US\$117m

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

~US\$61M

Capital deployed &
committed in respect
of expansions¹ and
development w/ ~12%
cap rate

**Disciplined capital deployment
at attractive cap rates**

Vertically Integrated Platform to Drive Organic and External Growth

Proactive Asset Management

Organic

Maximize NOI

Increase Retention

Increase Occupancy

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

Solid Pipeline of Opportunities

External & Expansion

Acquisition

Expansions

Development

- Well-established relationships provide ongoing pipeline
- Broad investment universe allowing for selective deployment of capital
 - **Industrial:** Well-located manufacturing and distribution buildings in key markets that complement portfolio
 - **Retail:** Focus on properties in growing markets with favorable demographics and traffic
- Opportunistic expansions of existing properties to address customer needs
- Selective development opportunities, with managed risk profile

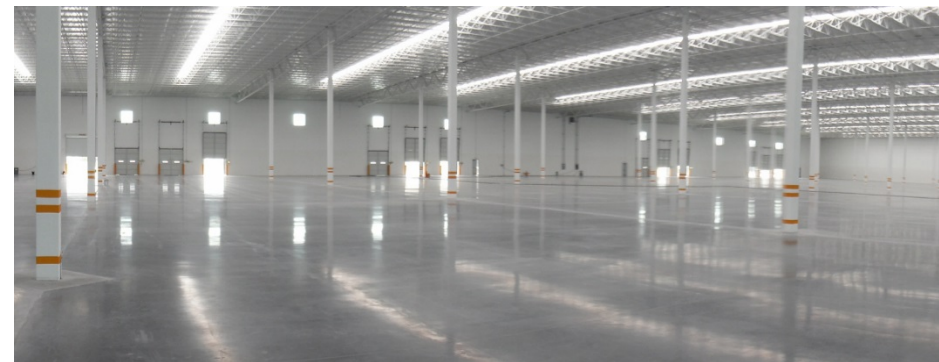
Development Program



Construction



Final Product



Interior

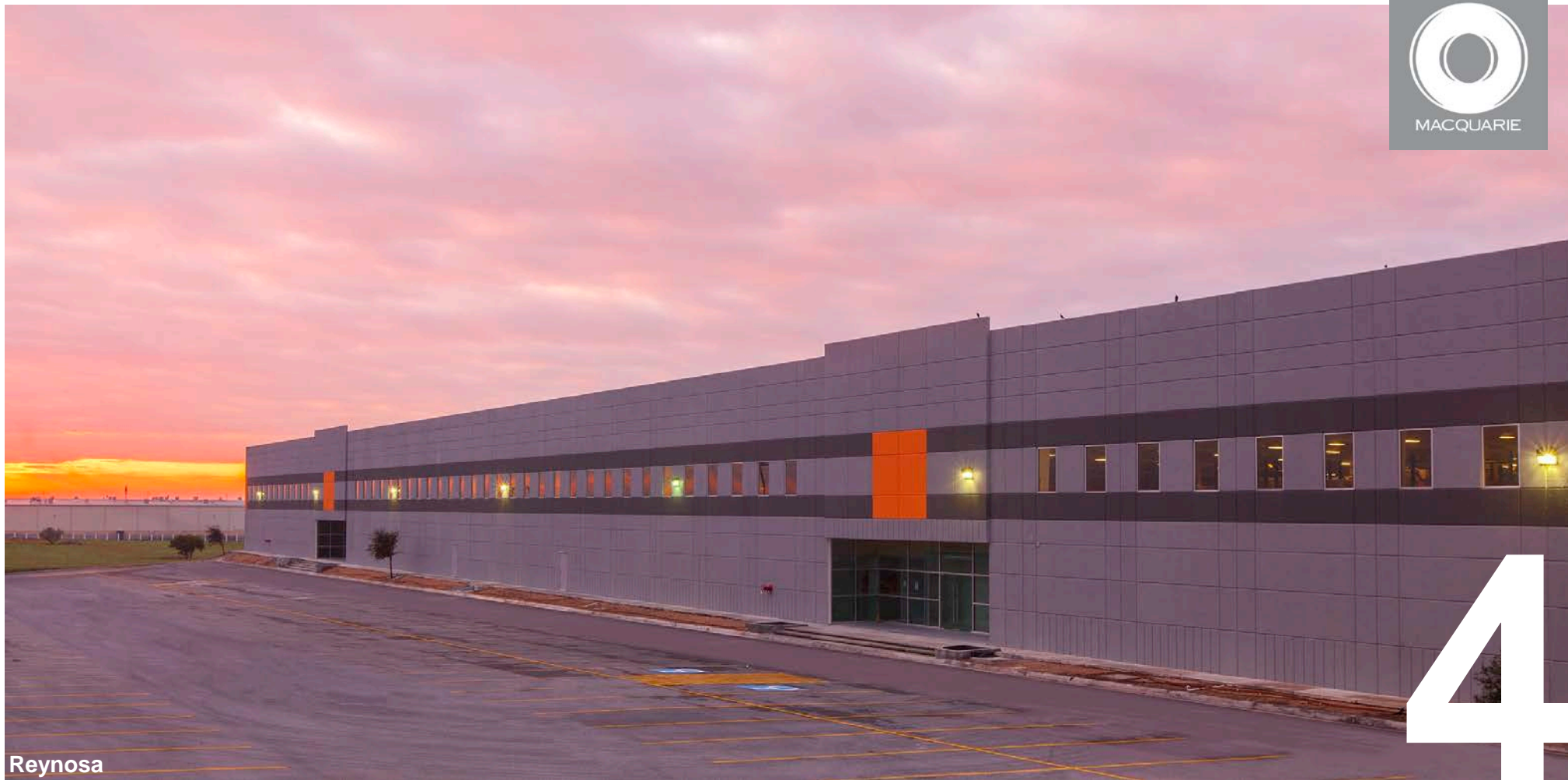
Case Study Reynosa Building

Construction and successful leasing of development project in Reynosa

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



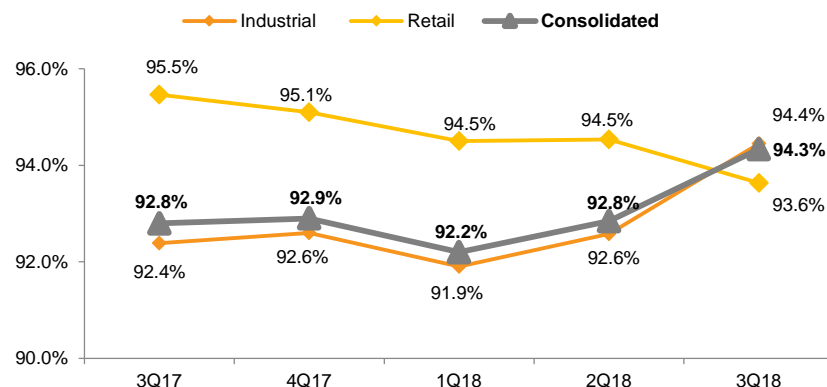
Signage



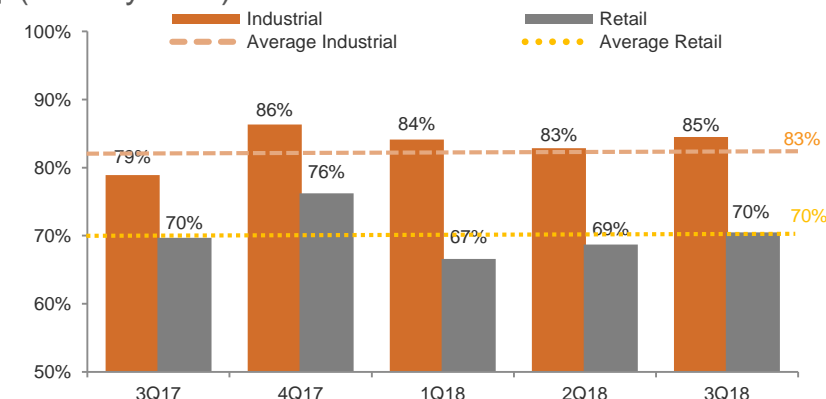
Consistently Strong Operational and Financial Performance

Solid Operational Performance

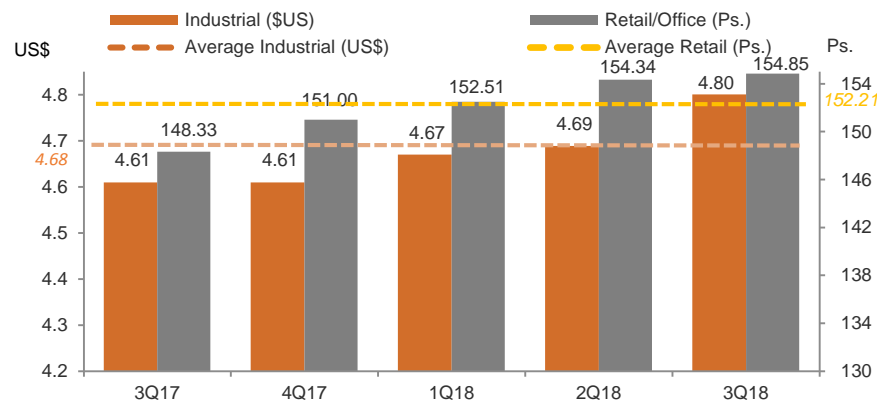
Occupancy (end of quarter)



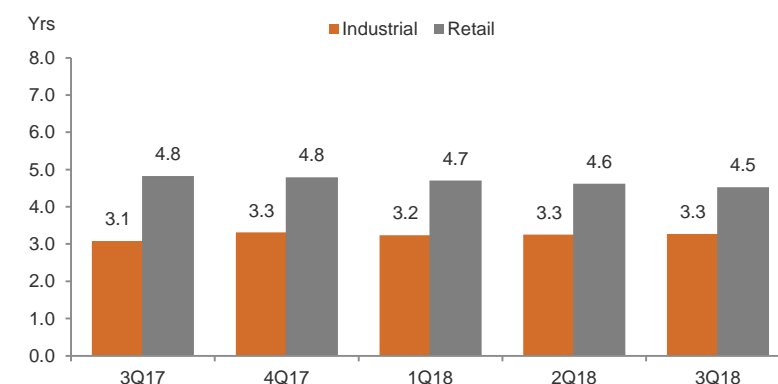
Retention Rate^{2,3} (LTM by GLA)



Rental Rates³ (avg monthly rent per leased sqm, end of qtr)



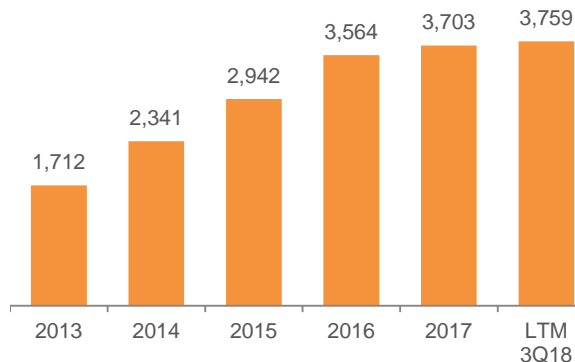
Weighted Avg Lease Term Remaining (years) (by ABR, end of qtr)



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

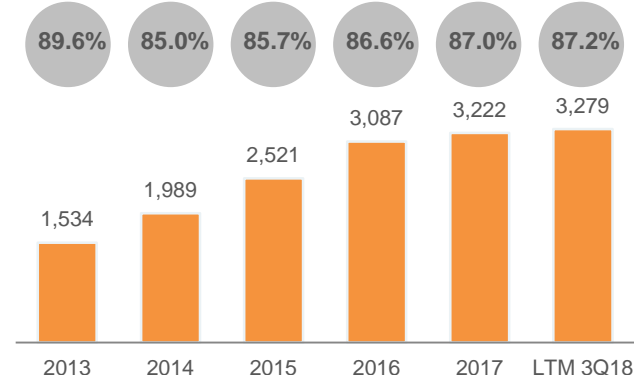
Strong Financial Performance

Revenues
Ps.mm



CAGR:
18.0%

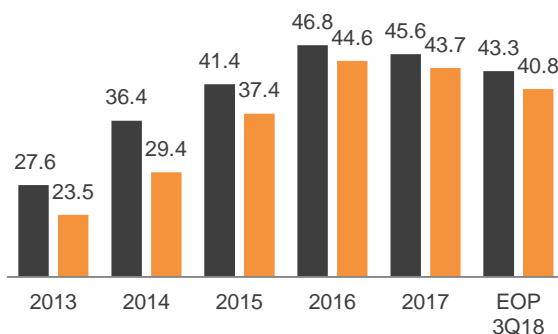
NOI
Ps.mm



NOI
Margin
(%)

CAGR:
17.3%

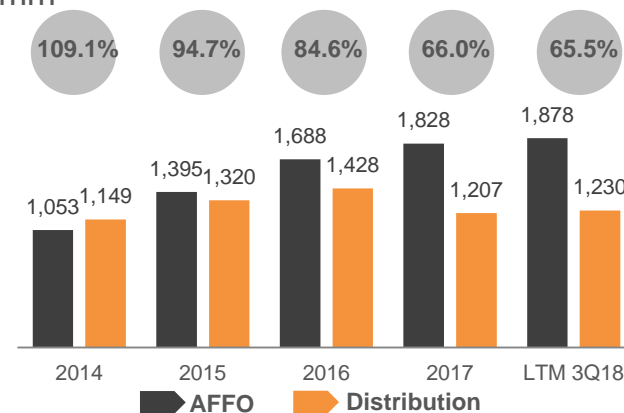
Total assets and investment properties¹
Ps.bn



CAGR:
9.9%
12.3%

■ Total Assets ■ Investment Properties

Adjusted Funds from Operations (AFFO)
Ps.mm



AFFO
Payout
Ratio

CAGR:
16.7%
1.8%

■ AFFO ■ Distribution

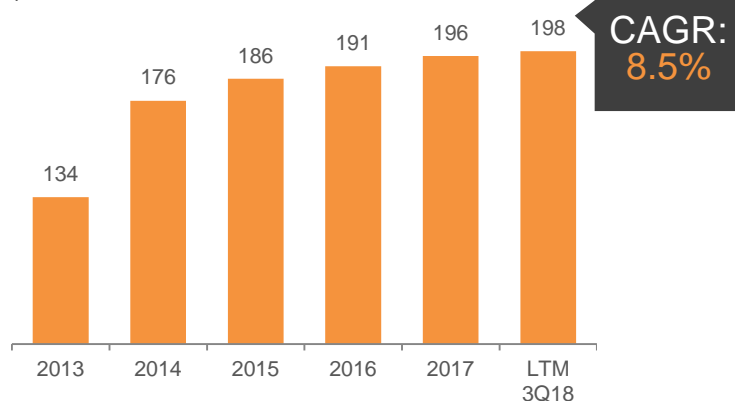
Note: Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017 and 2018

Source: Company reports

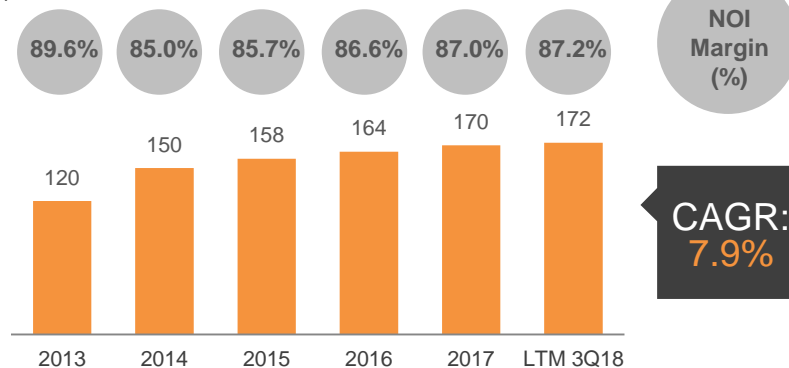
1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

Strong Financial Performance

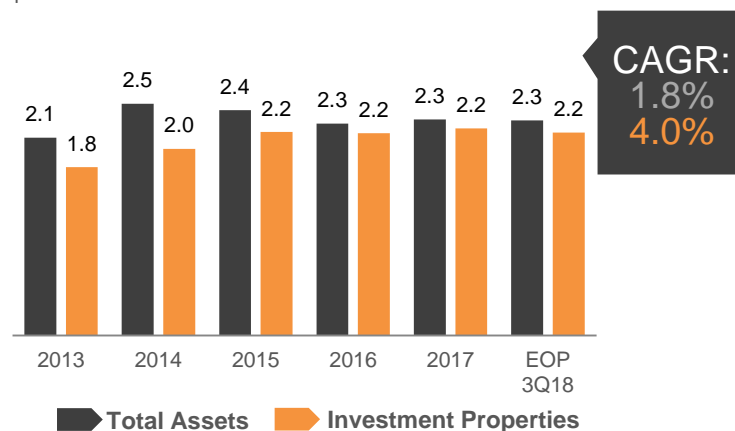
Revenues
US\$mm



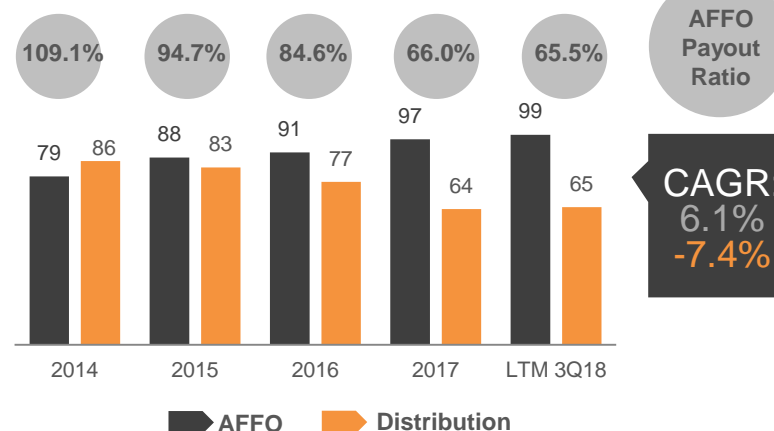
NOI
US\$mm



Total assets and investment properties¹
US\$bn



AFFO
US\$mm



Note: Conversion for Revenues, NOI and AFFO using average exchange rates of 12.7670, 13.2970, 15.8501, 18.6538, 18.9357 and 19.0122 for 2013, 2014, 2015, 2016, 2017 and LTM 3Q18 respectively. Conversion for assets using EoP exchange rates of 13.0652, 14.7201, 17.2068, 20.6640, 19.7354 and 18.8120 for 2013, 2014, 2015, 2016, 2017 and 3Q18 respectively. Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017 and 2018. ¹. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.



Strong Balance Sheet and Strong Cash Flow

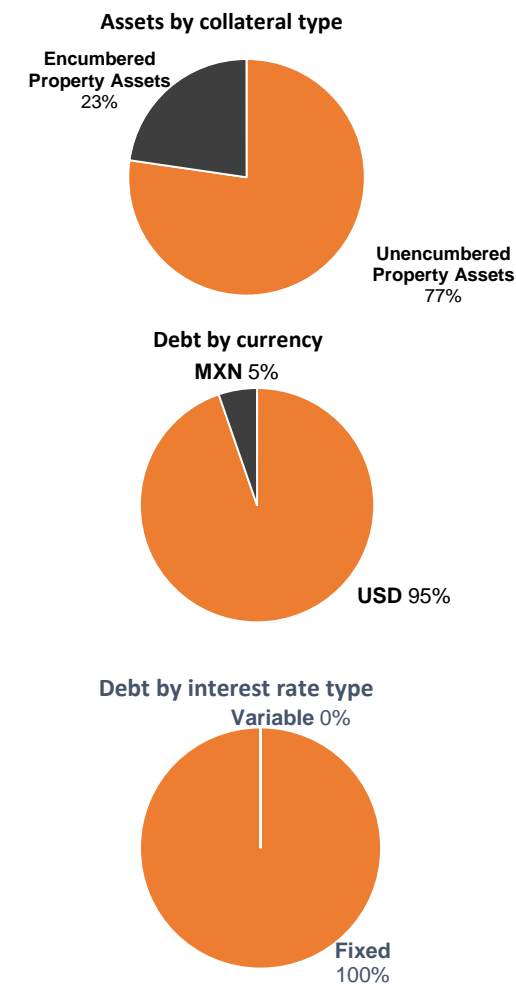
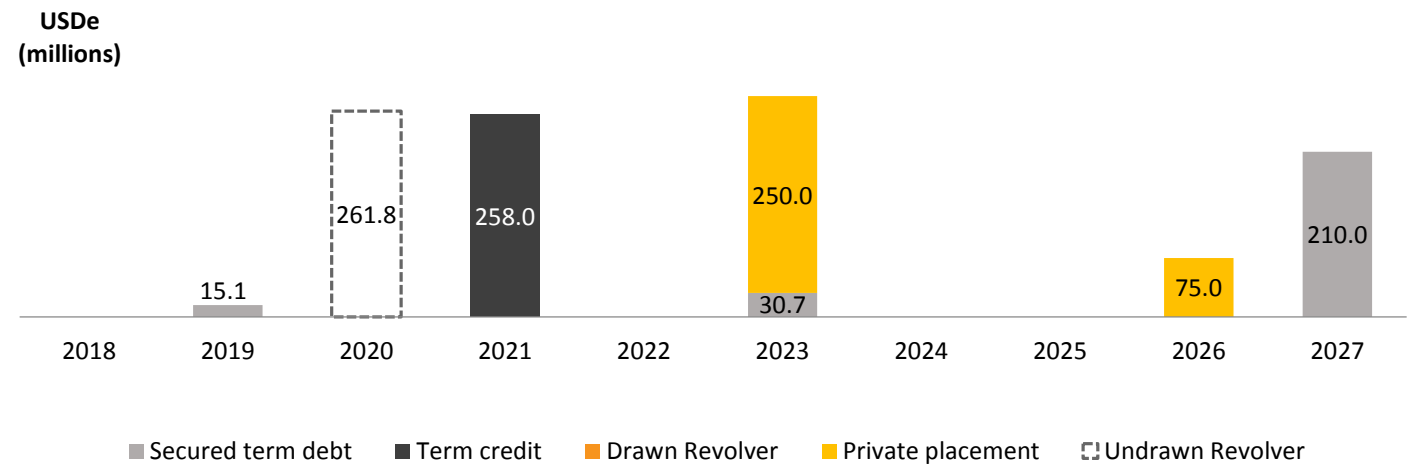
Debt Overview

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
- Average debt tenor remaining of 5.4 years

Loan Expiry Profile¹



1. Proportionately combined results, including interest rate swap on variable rate term loan, FX: Ps. 18.8120 per USD. 2. Real Estate LTV as of September 30, 2018

Key Debt Metrics

77%

Unencumbered assets value¹

95%

of US\$ denominated debt

US\$e 262m

Total revolver size

100%

Fixed rate debt

35.0%

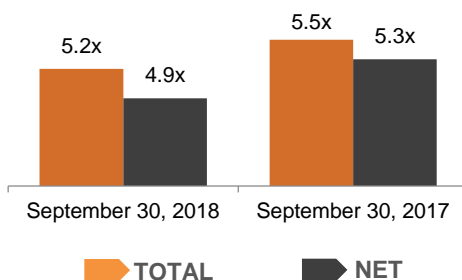
Regulatory LTV

US\$e 0m

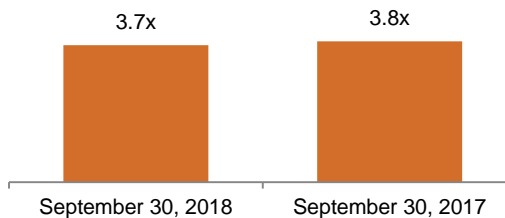
Drawn revolver

Key Debt Ratios²

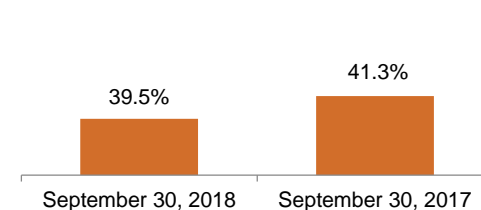
Total and Net Debt to EBITDA³



Interest Coverage Ratio⁴



Real Estate Loan to Value⁵



1. Percentage of investment properties 2. Proportionately combined results, after interest rate swap on fixed term loan, FX: Ps. 18.8120 per USD. 3. 3Q Annualized EBITDA 4. 3Q NOI / 3Q interest expense 5. Gross debt / Investment Properties – on a proportionally combined basis

Key Debt Metrics (continued)

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

Key Outcomes

- Enhanced flexibility (revolver, unencumbered assets)
- Visibility on long term cost of funding (mostly fixed rate debt, long debt tenor)
- Diversification of lender base and enhanced maturity profile
- Real Estate net LTV of 36.6% and weighted average cost of debt of 5.4% per annum

Changes in Key Metrics

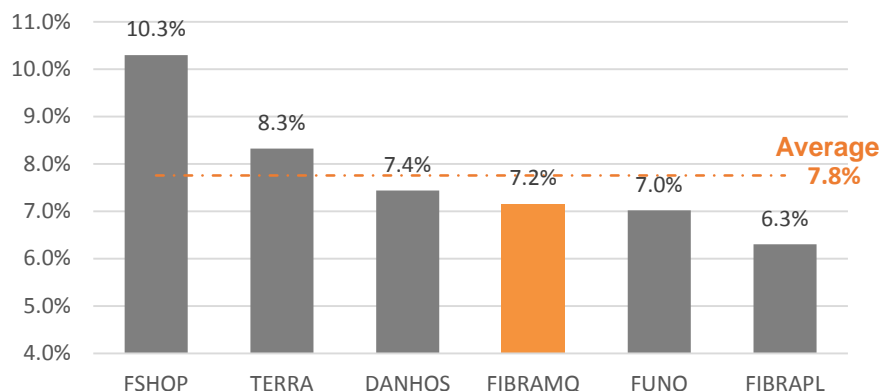
Metric	Pre-30 June 2016	June 30, 2016	September 30, 2016	December 31, 2017	September 30, 2018 ^{1,2}
Total debt	US\$995m	US\$931m	US\$908m	US\$877m	US\$839m
Average cost of debt (p.a.)	5.1%	5.1%	4.9%	5.3%	5.4%
Debt tenor (weighted avg)	1.4 yrs	4.2 yrs	4.8 yrs	6.0 yrs	5.4 yrs
Total revolver	N/A	US\$219m	US\$259m	US\$258m	US\$262m
Undrawn revolver	N/A	US\$32m	US\$161m	US\$218m	US\$262m
Drawn Revolver	N/A	US\$187m	US\$98m	US\$40m	US\$0m
Number of lenders	3	11	13	13	13
Real Estate LTV	46.7%	43.4%	41.2%	40.1%	39.5%
CNBV regulatory LTV	40.2%	39.1%	38.5%	36.5%	35.0%
CNBV regulatory DSCR	1.6x	1.4x	1.1x	5.0x	5.8x
Fixed Rate	73.0%	57.0%	89.0%	95.4%	100.0%
US Dollar Denominated Debt	90.0%	90.0%	95.0%	95.0%	94.5%
Unencumbered Assets	0.0%	75.4%	80.5%	78.3%	77.3%

1. FX at 18.8120. Other periods shown using closing FX for such period.

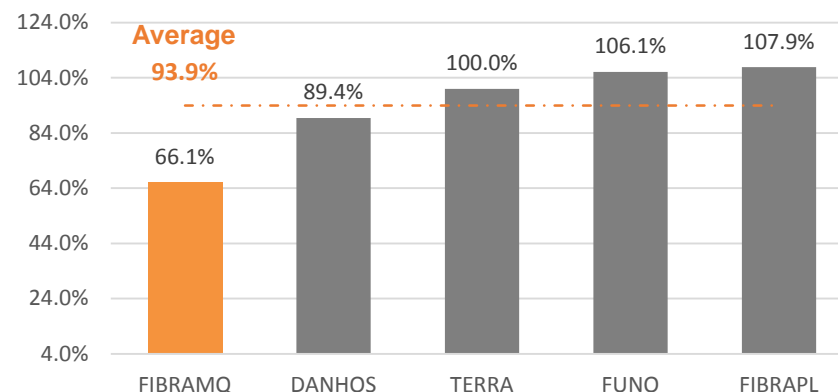
2. 90 day Libor at 2.39% and 30 day Libor at 2.24% applicable as of September 30, 2018.

High Quality Distribution

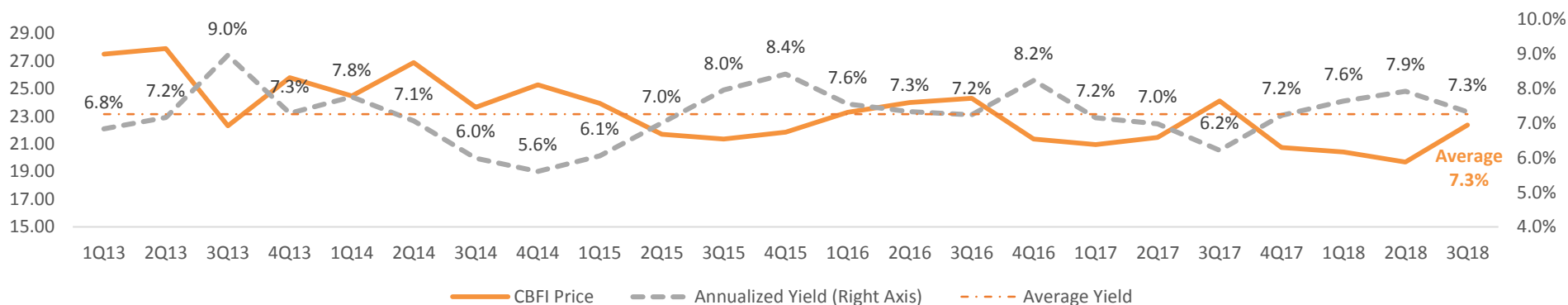
LTM distribution yield¹



LTM AFFO payout ratio^{1,2}



FIBRAMQ Historical distribution yields



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

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

Income Tax Summary

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 Tax Aspects

- 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 FY19³
- Under Mexican income tax rules, non-cash gains/losses relating to FX movements on monetary balances (mainly USD debt) are included in the taxable result, while those relating to non-monetary balances (mainly USD real estate assets) are not
- Tax depreciation relates to capital allowances available in respect of investment property acquired to date

Investor Distribution Tax Driven

- 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 for the financial years ended December 31, 2016 and 2017.⁴

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

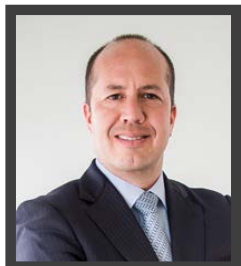
¹ FX: September 30, 2018: 18.8120 ² This calculation is for illustrative purposes only and is draft, and will be circulated at the end of the financial year. ³ FIBRA Macquarie's tax position is highly sensitive to movements in FX rates. Any appreciation or depreciation of the Mexican Peso will significantly impact the tax position of FIBRA Macquarie. ⁴ For previous years PFIC information, please consult our website.



Experienced Management Supported by Quality Institutional Platform

Experienced Management Team

Senior Leadership Team



Juan Monroy
Chief Executive Officer
22 years of experience



Simon Hanna
Chief Financial Officer
19 years of experience



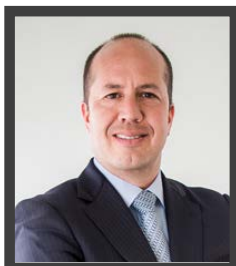
Peter Gaul
Head of Real Estate Operations at MPA
32 years of experience



Alejandro Mota
Retail Senior Asset Manager
22 years of experience

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

Technical Committee



Juan Monroy
Chief Executive Officer



Dr. Álvaro de Garay
Independent Member



Juan Antonio Salazar
Independent Member



Luis Alberto Aziz
Independent Member



Jaime de la Garza
Independent Member



Michael Brennan
Independent Member

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

Quality Institutional Manager

Industry leaders in Asset Management, Corporate Governance and Reporting

Macquarie Infrastructure and Real Assets¹

- Global leader in Real Assets management
- Macquarie has US\$381.8 billion in AUM²
- More than 23 years investing in infrastructure
- Macquarie Infrastructure and Real Assets manages US\$119 billion of assets around the world
- 23 MIRA Mexico staff
- Macquarie operates in more than 61 office locations in 25 countries

Fully Integrated Asset Management Platform

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

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

1. As of 30 June, 2018 based on the most recent valuations available 2. AUM represents the enterprise value of assets under management in U.S. Dollars based on enterprise value in proportion to the MIRA-managed equity ownership of each investment, calculated as proportionate net debt and equity value.

Structure and Governance Aligned with Investors

Best-in-class corporate governance among the FIBRAs

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

FIBRA Macquarie Highlights¹

Portfolio

High Quality
Dual Asset
Platform
Leveraged to
Mexico's
Economic Drivers

251
Industrial and
Retail Properties.
82% of NOI from
Industrial Assets

75%
of Revenues
are US Dollar
Denominated²

Capital Allocation

Strong Record
of Capital
Deployment

\$2.3B Deployed
Since Inception
at **8.4%** Cap Rate

Quality
Institutional
Manager Closely
Aligned with
Certificate
Holders


Performance And Growth

Consistent
Operational
and **Financial**
Performance

Repositioned
Capital Structure
to Support
Future Growth

Multiple Growth
Avenues
**Organic,
Development,
Expansions and
Acquisitions**

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

A black and white photograph of a large, modern industrial building at night. The building has a corrugated metal roof and a dark horizontal band near the base. Several large, dark, rectangular openings are visible on the left side of the building. A tall, lattice-structured telecommunications tower stands in the background to the left. The scene is illuminated by bright lights, creating a high-contrast, dramatic effect. The text "FIBRA Macquarie" and "3Q18 Highlights" is overlaid in white on the right side of the image.

FIBRA Macquarie

3Q18 Highlights

3Q18 Highlights

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 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 to 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 repurchased to date
- Increase in size of certificate repurchase for cancellation 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)

3.9%

QoQ AFFO per Certificate Change

9.9%

YoY AFFO per Certificate Change

US\$4.80 sqm/mth

Industrial Avg. Rental Rate EoQ
(3Q17: US\$4.61; 2Q18: US\$4.69)