



FIBRA Macquarie México

2017 Extraordinary and Annual Holders' Meeting
Presentation to Certificate Holders

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FIBRA Macquarie at a Glance (as of December 31, 2016)

Strategic Focus

- FIBRA Macquarie focuses on the acquisition, ownership, leasing and management of industrial and retail/office 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/office properties that provide a range of basic services and are located in high density urban areas, primarily in the Mexico City Metropolitan Area.

Portfolio Summary

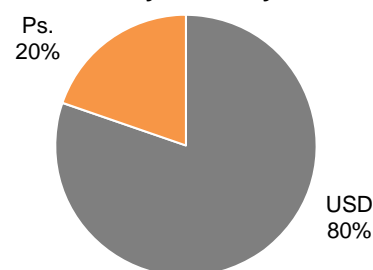
Type	# of properties	# of tenants	Occupancy	GLA ('000 sqm)
Industrial	275	385	92.7%	2,982
Retail/office ¹	17	743	95.2%	455
Total	292	1,128	93.0%	3,437

Financial Summary

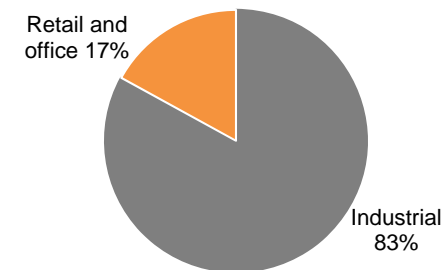
Metrics	Amount
Market capitalization EOP ²	US\$839m / Ps.17.3b
Total assets ² (proportionately combined)	US\$2,264m / Ps.46.8b
Regulatory leverage ratio ³	39.2%
NOI last twelve months ⁴	US\$164m / Ps.3.1b
ADTV (90-day) ⁵	US\$3.5m / Ps.68.0m
Annualized Distribution Yield (4Q16) ⁶	8.0%

Portfolio Breakdown

NOI by Currency



NOI by Sector



1. Includes 100% of the property information with respect to each of the nine retail/office properties held through a 50/50 joint venture with Grupo Frisa. 2. FX: December 31, 2016: Ps. 20.6640, certificate price Ps. 21.36. 3. Calculated as total debt / total assets. 4. FX: Average rate – LTM: 18.6573. 5. ADTV uses the average FX rate for the 90-day period of 19.5934. 6. Calculated using average market cap for 4Q16.

US\$900m debt refinancing, record industrial leasing, improved rental rates, significant expansion activity, process and governance improvements with increased customer focus

Achievements

- **Financial Performance:** Strong performance, driven by (i) appreciation of USD against the Peso (13.6%) (ii) acquisitions (9.4%) and (iii) operational improvements (7.8%)
- **Leasing:** Record level of new and renewed leases (8.0m sqft) for industrial portfolio
- **Expansions and Aquisitions:** Completed expansions and acquisitions of 815k sqft GLA
- **Debt:** US\$900m of new financing, reducing FIBRAMQ's weighted average cost of debt to 5.0%, increasing weighted average tenor to 4.7 years, increasing portion of fixed rate debt to 87.6%, moving from primarily secured to unsecured debt and expanding the group of lenders from four to thirteen
- **Operations:** Implemented processes and systems to further improve efficiency and scalability of internal property management platform
- **"Customer First" Program:** Significant progress with program to further enhance customer service levels
- **Governance:** Improved governance with change to majority independent Technical Committee, re-approved annually by shareholders
- **Asset Recycling:** Disposition of two vacant properties in Matamoros, negotiations in advanced stages for another three properties

2016 Key Metrics



93.0%

FY16 Consolidated Occupancy
(2015: 92.2% 2016 budget: 91.9%)



Ps.1,684.6m

(Ps.2.0762 per certificate)
Consolidated AFFO
(2015 Ps.1,328.7m
Ps.1.6376 per certificate)



26.8%

YoY AFFO Change



US\$4.48 sqm/mth

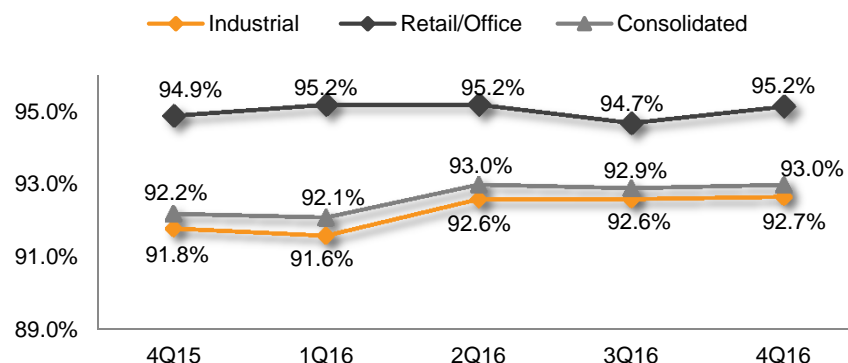
YoY Industrial Rental Rate EoY
(2015: US\$4.42)

Key Portfolio Metrics 2016

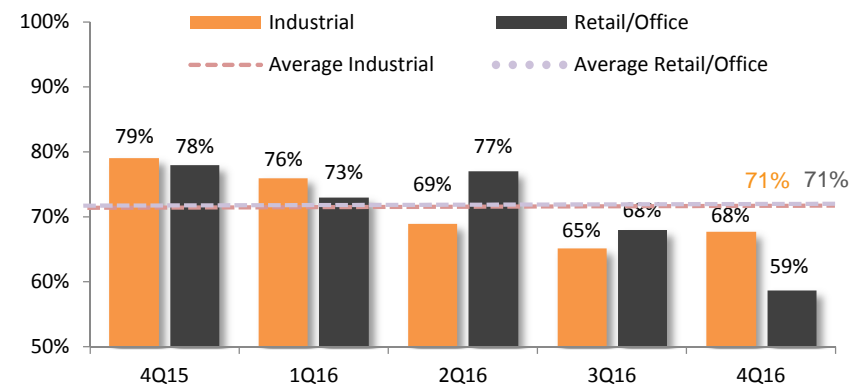


Strong portfolio metrics, including increasing occupancy and well-balanced lease expirations

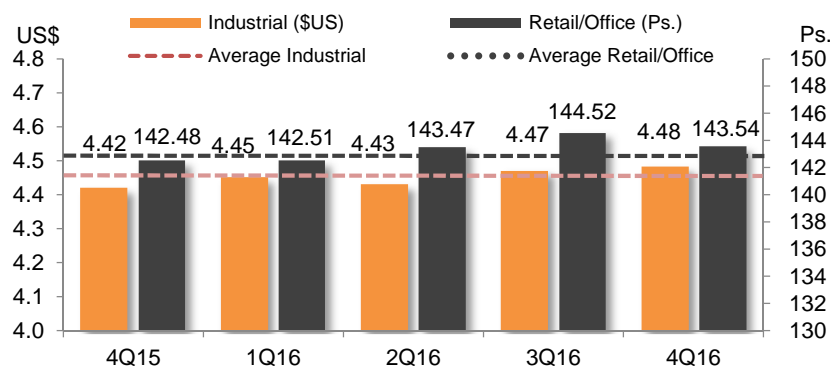
Occupancy (end of quarter)



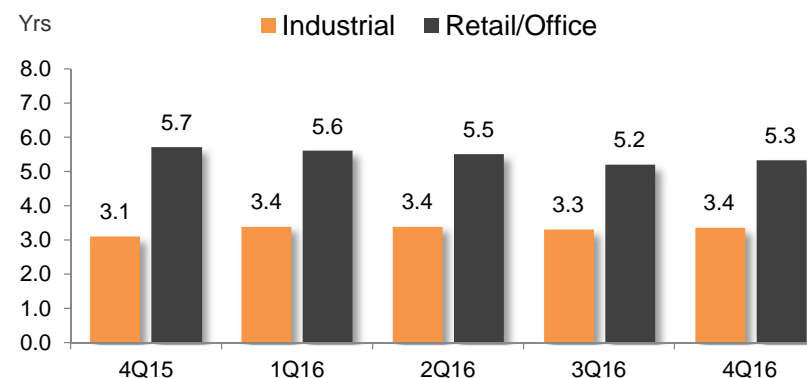
Retention Rate (LTM by GLA)



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



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



Compensation of the Independent Members of the Technical Committee

Topic Summary

- The compensation of the Independent Members of the Technical Committee has not changed since the formation of FIBRA Macquarie
- The current compensation scheme consists of payments per member per session:
 - Technical Committee: Ps. 18,000
 - Audit and Practice Committee: Ps. 18,000
 - Indebtedness Committee: Ps. 9,000
- Proposed scheme per member:
 - Technical Committee:
 - Fixed yearly amount of Ps. 400,000 covering a total of four regular and two extraordinary sessions
 - Ps. 20,000 for additional sessions
 - Audit & Practices Committee: Ps. 20,000 per session
 - Indebtedness Committee: Ps. 10,000 per session
- The proposed increase will place the compensation in line with market levels and appropriately recognize the contribution that the independent members make to the management of FIBRA Macquarie.

Audited Financial Statements and Annual Report

Audited Financial Statements

- FIBRA Macquarie presents its audited annual financial statements for 2016 for consideration at the AGM and proposes that they be approved

Annual Report

- FIBRA Macquarie presents its Annual Report for 2016 for consideration at the AGM and proposes that it be approved

Removal of Trustee and Appointment of Substitute Trustee

Summary

- FIBRA Macquarie's current Trustee is Deutsche Bank de Mexico
- Deutsche Bank is in the process of selling its fiduciary services business to Investa Bank
- FIBRA Macquarie is evaluating the impact of this transaction and considers it necessary to have the flexibility to change the Trustee if it is in the interest of certificate holders
- Any substitution of the Trustee would be subject to prior approval of the Independent Members of the Technical Committee
- FIBRA Macquarie seeks approval to delegate to the Independent Members of the Technical Committee, the authority granted by Section 4.3(c) of the Trust Agreement to remove the Trustee as trustee of the Trust and to appoint CIBanco, S.A., Institución de Banca Múltiple, Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero or Scotiabank Inverlat, S.A., Institución de Banca Múltiple, as substitute trustee of the Trust as such Independent Members of the Technical Committee may determine.

Independent Members of the Technical Committee

Reappointment of the Independent Members of the Technical Committee and Appointment of New Member

The consent of the Annual Ordinary Assembly of unitholders is requested for the renewal of the annual appointment of each of the Independent Members of the Technical Committee appointed by the Administrator. Therefore, this consent is requested during this meeting so that the three existing Independent Members continue in their position until the next Annual Ordinary Meeting of certificate holders.

The existing Independent Members have a wide array of skills that complement each other, as well as extensive experience derived from their service on the Technical Committee since the establishment of FIBRA Macquarie in 2012.

Additionally, we are pleased to present a new Technical Committee member, Mr. Jaime de la Garza. Mr. de la Garza has valuable experience in the industry and his skills complement those of the existing committee members.

Each of them comply with the independence requirements according to the Trust Agreement, applicable law and the Administrator policies.

Their biographies are included for additional information.

Independent Members of the Technical Committee



Mr. Juan Antonio Salazar



Mr. Salazar worked for Ford Mexico for 35 years, where he retired as Vice President of Finance and Governmental Affairs. He played a key leadership role in the development of Mexico's automotive policy and automotive free trade agreements with the U.S. and Canada (NAFTA) and with the European Union. He was a member, representative and leader of the Mexican Automotive Industry Association (AMIA).

Since his retirement from Ford, Mr. Salazar has served as an advisor to several companies including Ford Mexico, Pilgrim's Pride in Mexico and Metalsa.

Mr. Salazar holds a degree in Finance and Accounting from St. Mary's University of San Antonio, Texas and completed post-graduate work at Harvard Business School.

Dr. Álvaro de Garay



Dr. de Garay is the Academic Dean of EGADE Business School, the graduate business school of the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM). He has held executive positions in numerous Mexican companies and organizations, such as: Regional Risk and Compliance Director of the Asset Management Division of Citigroup, Latin America; Executive Director of Credit Analysis and Strategic Planning

at GBM-Atlántico Financial Group; Managing Partner at BIE Consultores; Deputy Director of Economic Studies at Citibank México and Planning Manager at Teléfonos de México. Dr. de Garay is currently an independent board member of the Royal Bank of Scotland (México) and a Member of the Editing Board of Capital de México. Dr. de Garay has also done consulting work for Oracle de México and other international companies. Dr. de Garay specializes in economics, corporate governance and risk management and has a Ph. D. in Regional Development from The University of Aston in Birmingham, U. K.

Independent members of the Technical Committee



Mr. Luis Alberto Aziz



Luis Alberto Aziz. Mr. Aziz is a founding partner of Aziz & Kaye Abogados, S.C. and was a founding partner of SAI Derecho & Economía, remaining in the firm for 19 years. During this time, he was dedicated to advising Mexican and multinational companies in the design and negotiation of various business transactions. He was also part of the legal team during the negotiation of the North American Free Trade Agreement and founded the Mexican Arbitration Center (CAM).

His areas of expertise are: Mergers and Acquisitions, Economic Competition, and Corporate Law. In his career, he has developed extensive expertise in business law, including corporate work and M&A Issues. In terms of Economic Competition, he has advised leading companies in the notification of global and domestic mergers, and in the defense of companies under investigations initiated for alleged antitrust practices in various sectors. He graduated with honors from the Universidad Nacional Autónoma de México (UNAM), and earned his Master's degrees in International Law and European Community Law at the University of Georgetown and the Collège d'Europe, respectively. He currently teaches Economic Competition courses in various universities in Mexico, and serves on the board of directors of several national and foreign companies. Luis Alberto has been recognized by Chambers magazine, Legal 500 and Latin Lawyers as one of the best lawyers in Economic Competition and Arbitration in Mexico. In his Pro Bono work, for over 15 years he has been part of the board of JUCONI Foundation, an organization working with preventing family violence in Mexico and the world.

Mr. Jaime de la Garza



Jaime de la Garza. Mr. de la Garza worked for Corporate Properties of the Americas (CPA) from 2003 to 2015 – period during which CPA grew from 2m sqft of GLA to 33m sqft of GLA, becoming one of the largest developers and operators of industrial real estate in Mexico. He joined in 2003 as CFO and became President and CEO in 2013. As CFO of CPA, Mr. de la Garza raised more than US\$1.5bn in financing and managed US\$1.0bn

of equity commitments. Prior to CPA, Mr. de la Garza's broad experience includes working for Bechtel as Finance Director for Latin America, for the International Finance Corporation (IFC) as Investment Officer, and for Schlumberger as Operations Manager. He has also served as Independent Consultant to institutions such as the North American Development Bank, Hewlett Packard and Alterra Partners, and currently serves on a number of company boards.

Mr. de la Garza holds a B.Sc. in Mechanical and Electrical Engineering from I.T.E.S.M. (graduated with honors) and an MBA from INSEAD.

Creation of a Fund for the Repurchase of the FIBRA's Certificates

Summary

- In light of recent changes to the regulations applicable to FIBRAs, FIBRAs may now repurchase their own certificates
- FIBRA Macquarie believes that the ability to repurchase its own certificates can be an important tool to generate long-term value for certificate holders
- In accordance with the Trust Agreement, it is the Technical Committee's faculty to instruct the Trustee to carry out the repurchase of certificates with the prior instructions from the Administrator

Certain Repurchase Program Features

- Limit by Amount: per applicable law, repurchased CBFIs cannot exceed 5% of issued CBFIs
- Cancellation: per the Trust Agreement, any repurchased CBFIs must be canceled within one year from the day of acquisition
- Policies: operational policies for any future certificate repurchase program will be subject to approval by the Technical Committee
- Publication of Relevant Event: market release to be made upon approval by the Technical Committee of a repurchase program, in accordance with the applicable regulation

Creation of a Fund for the Repurchase of the FIBRA's Certificates

Key Repurchase Terms Applicable to Securities Issuers

- Stock exchange: Repurchases must be carried out through the Mexican Securities Exchange
- Market Price: The purchase of the securities will be carried out at market price, and the securities acquired will be converted into treasury securities, and will not give rise to economic rights from that moment until their cancellation
- Market Order: The purchase will be carried through one or more market orders. If there are no positions, the issuer will instruct that its order will be operated as a limit order, for which it will determine as price the one of the last sale operation registered in the Mexican Stock Exchange
- SEDI communiqué. If the issuer intends to acquire more than 1% of the outstanding securities in one trading session, it must inform it through the information dissemination systems of the Mexican Securities Exchange, at least 10 minutes before the presentation of positions corresponding to its order. This notice must at least contain information regarding the securities to be acquired, percentage of the securities issued by the issuer and price.
- Public Offering: The issuer shall carry out the operation by a public offering when the number of securities it intends to acquire in one or more operations within 20 business days is equal to or greater than 3% of the securities outstanding.
- Person placing the Order: The repurchase order can only be made by a person designated to carry out the purchase operations.
- Instruction Restrictions: Refrain from instructing orders during the first and last 30 minutes of operation that correspond to a trading session, as well as outside the hours of that session. In addition, the issuer shall take the necessary precautions so that the financial intermediaries to whom the instructions are issued to do not carry out the operations in those periods.
- Orders with Daily Validity: The issuer shall only submit orders with daily validity.
- Notice to the Stock Exchange: The issuer shall give notice to the Mexican Stock Exchange no later than one immediate working day following the transaction date

Extraordinary Holders' Meeting

Agenda

- Proposal, discussion and, if applicable, approval to modify the compensation scheme in favor of the members of the Technical Committee, Audit and Practices Committee, and Indebtedness Committee of the Trust, in accordance with the provisions of Clause 4.4, Subsection (h) of the Trust Agreement.

Annual Holders' Meeting

Agenda

- Proposal, discussion and, if applicable, approval of the Trust's annual audited financial statements for the 2016 fiscal year, in accordance with Section 4.3(a)(i) of the Trust Agreement.
- Proposal, discussion and, if applicable, approval of the Trust's Annual Report for the 2016 fiscal year, in accordance with Section 4.3(a)(ii) of the Trust Agreement.
- Proposal, discussion and, if applicable, approval to delegate to the Independent Members of the Technical Committee, the authority granted by Section 4.3(c) of the Trust Agreement to remove the Trustee as trustee of the Trust and to appoint CIBanco, S.A., Institución de Banca Múltiple, Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero or Scotiabank Inverlat, S.A., Institución de Banca Múltiple, as substitute trustee of the Trust as such Independent Members of the Technical Committee may determine.
- Proposal, discussion and, if applicable, consent for the renewal of the appointment of Mr. Juan Antonio Salazar Rigal as an Independent Member of the Technical Committee until the next Annual Holders' Meeting.
- Proposal, discussion and, if applicable, consent for the renewal of the appointment of Dr. Alvaro de Garay Arellano as an Independent Member of the Technical Committee until the next Annual Holders' Meeting.
- Proposal, discussion and, if applicable, consent for the renewal of the appointment of Mr. Luis Alberto Aziz Checa as an Independent Member of the Technical Committee until the next Annual Holders' Meeting.
- Proposal, discussion and, if applicable, consent for the appointment of Mr. Jaime de la Garza as an Independent Member of the Technical Committee until the next Annual Holders' Meeting.
- Report by the Manager and taking note of, the possibility that the Trust creates a fund for the repurchase of the Certificates, exclusively for their cancelation thereafter, in accordance with Sections 2.4(z) and 5.4(b)(xi) of the Trust Agreement.