FIBRA Macquarie México

(BMV:FIBRAMQ)

First Quarter 2018

Supplementary Information

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Table of contents

1

Highlights

FIBRA Macquarie at a Glance as at 31 March, 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

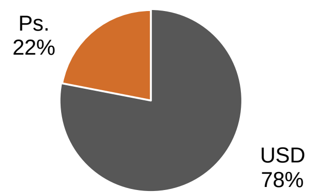
Metric	Amount
Market capitalization EOP[2]	US$882m / Ps.16.2b
Total assets[2] (IFRS, proportionately combined)	US$2,360m / Ps.43.3b
Regulatory LTV / Real estate LTV[3]	35.8% / 39.7%
NOI last twelve months[4] (proportionately combined)	US$173m / Ps.3.2b
Implied NOI Cap Rate (Market Cap-based)[5]	10.1%
1Q18 AFFO per certificate[6] / Distribution per certificate	Ps. 0.6020 / Ps. 0.3900
AFFO per certificate (LTM) [6] / Distribution per certificate (LTM)	Ps. 2.28 / Ps. 1.52
AFFO Yield (LTM) / Distribution Yield (LTM)[7]	11.3% / 7.0%
ADTV (90-day)[8]	US$1.5m / Ps.28.9m

Portfolio Summary

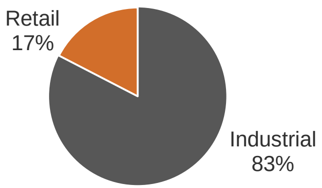
Type	# of properties	# of tenants	Occupancy	GLA ('000 sqm)	GLA ('000 sqft)
Industrial	271	380	91.9%	2,972	31,991
Retail[1]	17	744	94.5%	456	4,905
Total	**288**	**1,124**	**92.2%**	**3,428**	**36,897**

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: March 31, 2018: Ps. 18.3445, certificate price Ps. 20.42, Outstanding CBFIs: 792,230,492 **3.** Regulatory LTV calculated as total debt / total assets, real estate LTV calculated as proportionally combined total debt / property values. **4.** FX: Average rate – LTM: 18.5283. **5.** Calculated as NOI LTM / implied property value; implied property value is calculated as market capitalization adjusted for proportionately combined debt (+), cash (-) and land reserves (-), at the end of the quarter **6.** Calculated using weighted average outstanding CBFIs for the respective period **7.** Calculated using EOP market cap and AFFO/Distribution for LTM. **8.** ADTV uses the average FX rate for the 90 trading days up to March 31, 2018 of Ps. 18.8336 **9.** Calculated using last twelve months NOI as of March 31, 2018 of Ps. 18.5283

1Q18 Executive Summary

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AFFO per certificate increased 3.2% YoY; Record AFFO per certificate; Solid rental rate growth; Real estate LTV decreased 190 bps YoY; Increased distribution to Ps 0.3900

Summary

- **Financial Performance**
  - AFFO per certificate increased 12.2% QoQ, driven by decreased property expenses, Peso depreciation (for revenue), decreased interest expense from lower average debt and buyback activity
  - AFFO per certificate increased 3.2% YoY, driven by increased NOI and buyback activity, partially offset by Peso appreciation and property dispositions; had FX been flat, AFFO per certificate would have increased 8.9%
  - Quarterly average Peso:US$ FX rate appreciated 0.9% QoQ and 8.0% YoY
  - Real Estate LTV reduced by 190 bps YoY to 39.7%
  - 1Q18 distribution of Ps. 0.3900 per CBFI, up 4.0% QoQ; AFFO payout ratio of 64.7%
- **Operational Performance**
  - Industrial rental rates grew 2.6% YoY driven by contract increases, positive renewal spreads, Peso appreciation and move outs, partially offset slightly by rates for new leases
  - Retail rental rates grew 5.3% YoY driven by contract increases, positive renewal spreads and rates for new leases, partially offset by move-outs
  - Consolidated EOP occupancy decreased 70 bps QoQ and 50 bps YoY during 1Q18
- **Strategic Initiatives**
  - Expansions/Development: maintaining healthy pipeline at accretive returns
  - Buy Back: repurchased 7.7m certificates in 1Q18 bringing the total certificates repurchased to date to 19.1m for a total value of Ps. 412.2 m/US$ 22.0 m; program ~47% complete, 2.4% of certificates repurchased for cancellation
  - Asset Recycling: continuing to pursue opportunities to sell properties that are not a good strategic fit for the portfolio

1Q18 Key Metrics

↓ **92.2%**
Consolidated Occupancy EoQ
(1Q17: 92.7%; 4Q17: 92.9%)

↑ **Ps. 477.8m**
(Ps.0.6020 per certificate)
Consolidated AFFO
(1Q17 Ps. 473.2m – Ps. 0.5832 per certificate
4Q17 Ps. 431.5m – Ps. 0.5363 per certificate)

↑ **3.2%**
YoY AFFO per Certificate Change

↑ **12.2%**
QoQ AFFO per Certificate Change

↑ **US$4.67 sqm/mth**
YoY Industrial Avg. Rental Rate EoQ
(1Q17: US$4.55; 4Q17: US$4.61)

↑ **Ps. 152.51 sqm/mth**
YoY Retail Avg. Rental Rate EoQ
(1Q17: Ps. 144.85; 4Q17: Ps. 151.00)

Key Financial Metrics

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Consolidated Portfolio[1]	Ps. (millions)[5] 1Q18	1Q17	Variance (%)	US$ (millions)[5,6] 1Q18	1Q17	Variance (%)
Total revenues	941.2	961.9	-2.2%	50.2	47.2	6.3%
Net Operating Income[2]	824.7	838.8	-1.7%	44.0	41.1	6.8%
NOI per certificate[3]	1.0390	1.0338	0.5%	0.0554	0.0507	9.2%
NOI Margin[4]	87.6%	87.2%	43bps	87.6%	87.2%	43bps
Earnings before Interest, Tax , Depreciation & Amortization[2]	767.8	778.8	-1.4%	40.9	38.2	7.1%
EBITDA per certificate[3]	0.9673	0.9599	0.8%	0.0516	0.0471	9.5%
EBITDA Margin[4]	81.6%	81.0%	61bps	81.6%	81.0%	61bps
Funds From Operations[2]	546.9	549.9	-0.5%	29.1	27.0	8.1%
FFO per certificate[3]	0.6890	0.6778	1.7%	0.0367	0.0332	10.5%
FFO Margin[4]	58.1%	57.2%	94bps	58.1%	57.2%	94bps
Adjusted Funds From Operations[2]	477.8	473.2	1.0%	25.5	23.2	9.7%
AFFO per certificate[3]	0.6020	0.5832	3.2%	0.0321	0.0286	12.2%
AFFO Margin[4]	50.8%	49.2%	158bps	50.8%	49.2%	158bps
Earnings before Interest, Tax , Depreciation & Amortization for Real Estate[2]	765.9	777.6	-1.5%	40.8	38.1	7.0%
EBITDAre per certificate[3,7]	0.9649	0.9584	0.7%	0.0514	0.0470	9.4%
EBITDAre Margin[4]	81.4%	80.8%	55bps	81.4%	80.8%	55bps

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 1Q18: 793,744,401 and 1Q17: 811,363,500 4. Margins are calculated as a % of total revenues. 5. All amounts are expressed in Ps. or US$ millions except for per certificate metrics and margins. 6. FX: Average rates used: 1Q2018: 18.7638; 1Q2017: 20.3877. 7. EBITDAre is derived by subtracting transaction related expenses from EBITDA

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

1Q18 Key Portfolio Metrics[1]

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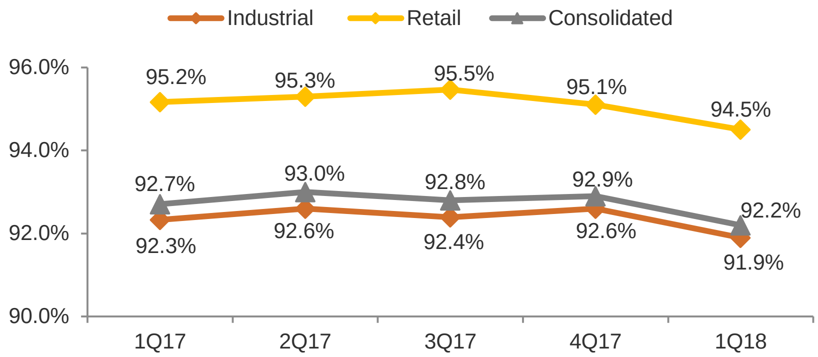
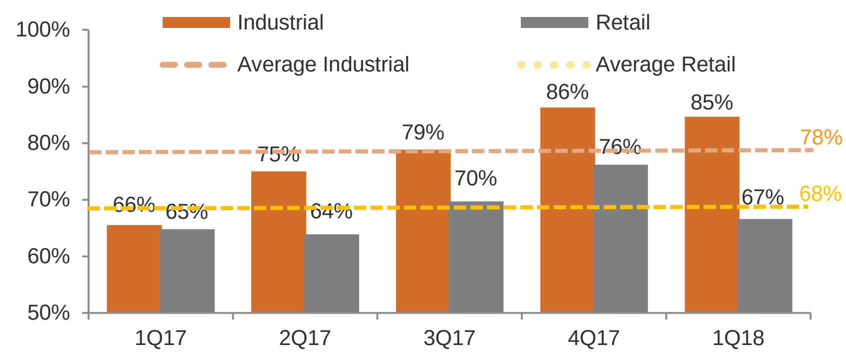
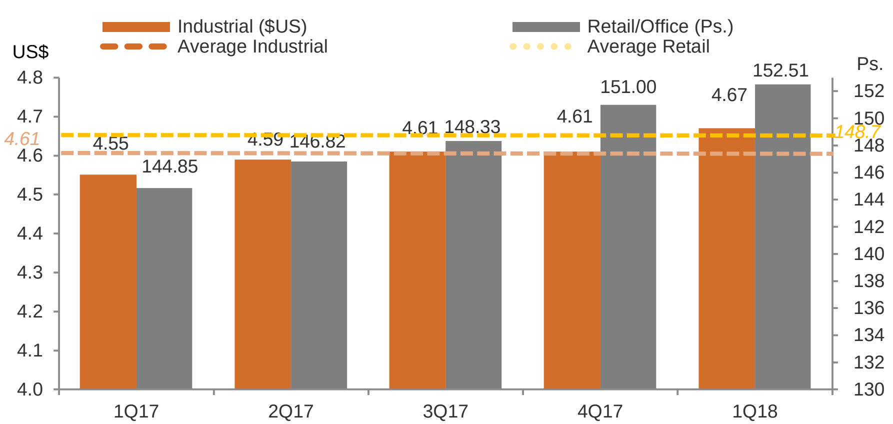
Occupancy
(end of quarter)



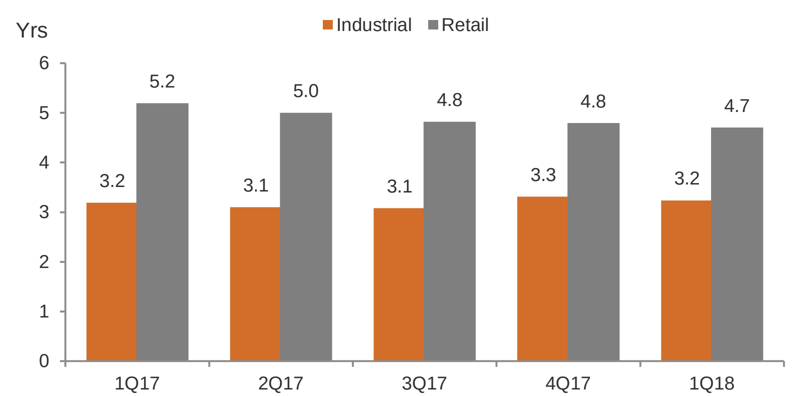
Retention Rate[2,3]
(LTM by GLA)



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



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



1. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture 2. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable 3. Simple average for the last 5 quarters

Capital Allocation

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Effective sourcing and utilization of capital

	Ps. Equivalent (millions)	US$ equivalent[1] (millions)	Highlights
Capital sources			
Retained AFFO			•AFFO/CBFI for Q1 up 3.2% YoY, record quarterly AFFO per certificate • Distribution/CBFI for Q1 of MX$0.39/CBFI, up 4.0% YoY • Distribution 1.5x covered, capital return in nature (i.e. zero Mexican WHT) • AFFO ~78% USD-linked, Q1 AFFO margin of 50.8%, up 455bps YoY
Retained AFFO – FY2017	621.2	32.8	
Retained AFFO – 1Q2018	168.9	9.0	
Retained AFFO - total	790.0	41.8	
Asset sales			• LTD sale proceeds of ~US$30m exceed book value of disposed assets • FIBRAMQ remains committed to owning a best-in-class portfolio by continuing to enhance its property composition through asset recycling opportunities, pursuing both single asset and portfolio sales in its industrial portfolio
FY2017	525.1	28.3	
1Q2018	-	-	
Asset sales – total	525.1	28.3	
Utilization of surplus cash	449.6	23.2	• Lean balance sheet: <US$5m cash (post-ear-marked Q1 2018 distribution) held at end of 1Q2018
Capital sources - total	**1,764.7**	**93.3**	
Capital allocations			
Expansions and developments			• LTD ~US$57m invested/committed in expansions and developments • Additional 1.2m sq. feet of GLA with estimated NOI yield of ~12% • Completed a US$1.4m expansion in Q1 2018 with a record NOI cap rate of 13.7%
Projects completed in FY2017 (100% of project cost)	371.3	19.6	
Projects completed in 1Q2018 (100% of project cost)	41.8	2.2	
Progress payments made in 1Q2018, for committed WIP projects	29.3	1.6	
Expansions and developments – total	442.5	23.4	
Certificates re-purchased for cancellation			• Active buyback program allows for immediate capture of compelling risk-adjusted returns • Implied NOI yield 10%+, implied AFFO yield 11%+ and NAV discount of ~35% • All re-purchased certificates cancelled or in process of being cancelled
FY2017	250.8	13.3	
1Q2018	161.4	8.6	
Certificates re-purchased for cancellation - total	412.2	21.9	
Debt repayment			• Undrawn revolver (firepower) of ~US$224m • RE leverage ratio reduced 190 bps YoY to 39.7% • Minimal exposure to increasing interest rates - 95% debt is fixed-rate, 5.7 years remaining tenor
FY2017	832.9	44.0	
1Q2018	-	-	
Debt repayment - total	832.9	44.0	
Other			• Other includes income-generating Above-Standard Tenant Improvements of US$1.2m in 2017 and US$445k in 1Q 2018
Other - 2017	55.8	3.0	
Other - 1Q2018	21.3	1.1	
Other - total	77.2	4.1	
Capital allocations - total	**1,764.7**	**93.3**	
Potential capital deployment opportunities - post Q1 2018			
Expansions and developments			• Solid pipeline of uncommitted projects totaling US$23m, 564k sq. feet and +11% NOI cap rate • 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
Progress payments remaining in FY2018, for committed WIP projects	25.7	1.4	
Uncommitted - LOI and pipeline	431.9	23.0	
Expansions and developments – total	457.6	24.4	
Buyback program	420.1	22.4	• Based on current price of MX$19.60 and 21.4m certificates to reach 5% limit
Debt repayment	750.6	40.0	• Drawn revolver available for immediate repayment • Medium-long term target of 35% Real Estate LTV (vs current ~40%)
Potential capital deployment opportunities - post Q1 2018	**1,628.3**	**86.8**	

1. Using average FX for the period Ps. 18.93 and Ps. 18.76 for 2017 and 1Q 2018, respectively.
Note: Other - 2017 results have been conformed to Other - 2018, to be presented on a cash basis.

2

Industrial Portfolio

Industrial Portfolio: Operating Highlights

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NOI up 4.3% QoQ, down 3.1% YoY due to FX; rental rates increased 2.6% YoY to US$4.67 (sqm/mth); Completed two expansions, which added 51k sqft of GLA

1Q18 Activity

- Leasing: signed 6 new leases (289k sqft), 13 renewals (745k sqft) and had 7 move-outs (476k sqft)
- Retention: retention improved 1,910 bps YoY, but mostly due to leasing in the last half of 2017; retention fell 170 bps during 1Q18
- NOI increased 4.3% QoQ, driven by reduced same store expenses and the depreciation of the Peso (BOP Avg FX, which is used for revenue recognition)
- NOI decreased 3.1% YoY, largely a result of the appreciation of the average Peso FX rate, and non-recurring insurance income included in 1Q17 revenues
- Occupancy EOP: decreased 70 bps QoQ and 50 bps YoY
- Expansion projects:
  - Completed expansions in Guadalajara (37k sqft) and Queretaro (14k sqft)
  - Commenced 59k sqft expansion in Reynosa

Financial & Operational Metrics

Ps. millions; except operating stats[1]	1Q18	4Q17	Var (%) 1Q18 vs 4Q17	1Q17	Var (%) 1Q18 vs 1Q17	YTD 18	3 Months Ended March 31, 2017 (PCP)	Var (%) YTD 18 vs PCP
Selected financial metrics								
Revenues	$ 747.4	$ 742.2	0.7%	$ 780.9	-4.3%	$ 747.4	$ 780.9	-4.3%
Expenses	$ (64.3)	$ (87.2)	-26.3%	$ (75.9)	-15.3%	$ (64.3)	$ (75.9)	-15.3%
NOI	$ 683.0	$ 655.0	4.3%	$ 705.0	-3.1%	$ 683.0	$ 705.0	-3.1%
Selected operating and profitability metrics								
Occupancy (%) EOP	91.9%	92.6%	-70bps	92.3%	-50bps	91.9%	92.3%	-50bps
Occupancy (%) Avg.	91.9%	92.5%	-60bps	92.4%	-50bps	91.9%	92.4%	-50bps
Weighted Avg Rental rate (US$/sqm/m) EOP	$ 4.67	$ 4.61	1.3%	$ 4.55	2.6%	$ 4.67	$ 4.55	2.6%
LTM Retention Rate (%, sqft) EOP	85%	86%	-170bps	66%	1,910bps	85%	66%	1,910bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.2	3.3	-2.3%	3.2	1.4%	3.2	3.2	1.4%
NOI margin (%)	91.4%	88.3%	310bps	90.3%	110bps	91.4%	90.3%	110bps
BOP Avg FX	19.07	18.65	2.3%	20.42	-6.6%	19.07	20.42	-6.6%
EOP FX	18.34	19.74	-7.0%	18.81	-2.5%	18.34	18.81	-2.5%
Avg FX	18.76	18.93	-0.9%	20.39	-8.0%	18.76	20.39	-8.0%

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

Industrial Same Store Performance

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Rental rates increased 2.4% YoY; Underlying revenues and NOI up YoY in USDe terms

Industrial Same Store Highlights

- NOI decreased 1.2%, primarily driven by appreciation of the Peso; underlying revenues and NOI up YoY in USDe terms
- Full year NOI margin improved 124bps, driven by a decrease in repairs & maintenance expenses
- Occupancy (EoP) decreased 10bps from 92.2% to 92.1% YoY
- Average occupancy decreased 13bps from 92.2% in 1Q17 to 92.1% in 1Q18
- Average monthly rent (EoP) increased 2.4% to US$4.67 per sqm/mth YoY
- Percentage of US$ denominated rent remained stable at 92.0% of total industrial rent

Financial and Operating Metrics

Industrial Portfolio	1Q18	1Q17	Variance (%)	YTD 18	YTD 17	Variance (%)
Net Operating Income	Ps 683.5m	Ps 691.5m	-1.2%	Ps 683.5m	Ps 691.5m	-1.2%
Net Operating Income Margin	91.5%	90.2%	124bps	91.5%	90.2%	124bps
GLA ('000s sqft) EOP	31,360	31,445	-0.3%	31,360	31,445	-0.3%
GLA ('000s sqm) EOP	2,913	2,921	-0.3%	2,913	2,921	-0.3%
Occupancy EOP	92.1%	92.2%	-13bps	92.1%	92.2%	-13bps
Average monthly rent (US$/sqm) EOP	4.67	4.56	2.4%	4.67	4.56	2.4%
Customer retention LTM EOP	84.1%	65.6%	1,859bps	84.1%	65.6%	1,859bps
Weighted Avg Lease Term Remaining (years) EOP	3.2	3.2	1.2%	3.2	3.2	1.2%
Percentage of US$ denominated rent EOP	92.0%	92.4%	-43bps	92.0%	92.4%	-43bps

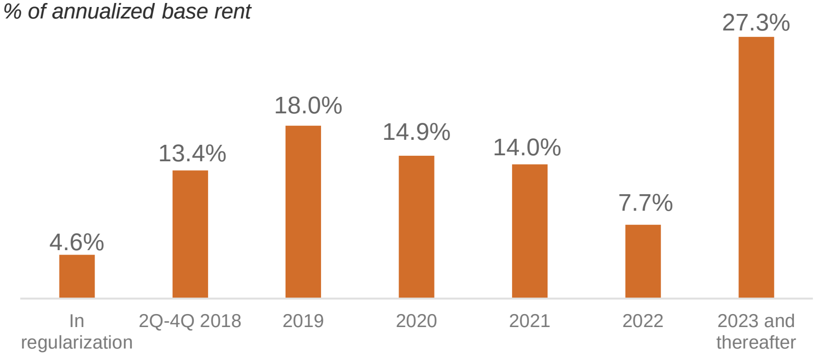
FIBRA Macquarie's Industrial Presence in Mexico

Industrial Highlights

- 75.1% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 92.0% of rents denominated in US$
- Majority of contracts are inflation-protected[1]
- Weighted average lease term remaining of 3.2 years
- All industrial properties administered by our vertically-integrated, internal property management team

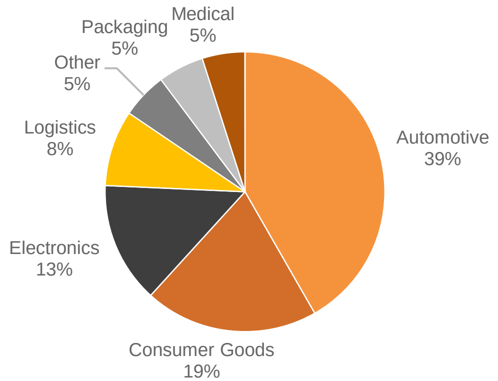
Lease Expiration Profile

% of annualized base rent



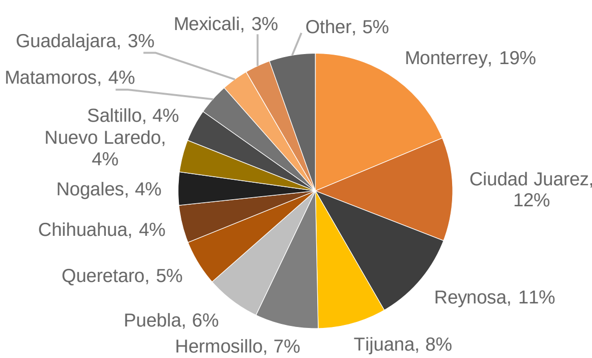
Presence in Key Industries

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 25.9% 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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Stable supply/demand dynamics prevailing across key markets

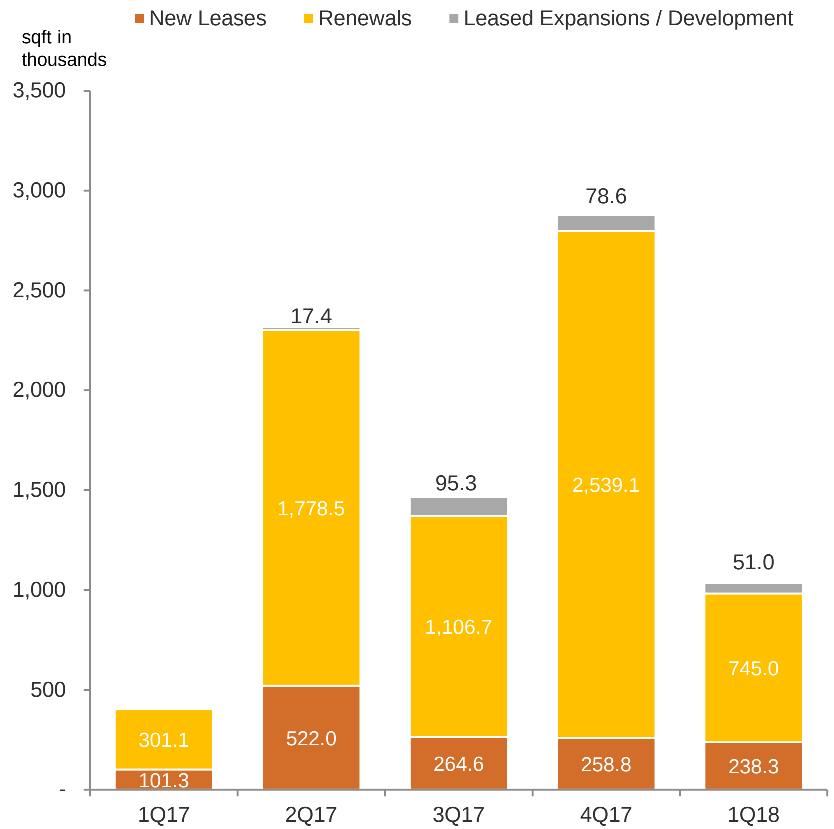
1Q18 Industrial Leasing Highlights

- Average rental rate increased to US$4.67 sqm/month
- Continued uncertainty caused by NAFTA renegotiations and upcoming Mexican elections
- New and renewed leases totaled 1,034k sqft
- Retention LTM remained relatively stable at 85%

Regional Overview (as of 31 Mar 2018)

	North	Bajio	Central	Total
Number of Buildings	215	26	30	271
Number of Customers[1]	286	34	60	380
Square Meters '000s GLA	2,417.2	339.3	215.5	2,972.1
Occupancy EOQ	91.2%	96.3%	92.5%	91.9%
% Annualized Base Rent	80.6%	11.3%	8.1%	100.0%
Weighted Avg. Monthly US$ Rent per Leased sqm[2] **EOQ**	$4.66	$4.41	$5.19	$4.67

Industrial Leasing Activity[3]



1. Based on number of leases 2. FX rate: 18.3445 3. Based on lease signing date

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3

Retail Portfolio

Retail Portfolio: Operating Highlights

Rental rates increased 5.3% YoY, driving 5.9% NOI growth YoY; Car parking income increased 10.6% QoQ and YoY

1Q18 Activity

- NOI:
  - NOI was up 5.9% YoY driven by higher rental rates and increased parking income
- Leasing:
  - Leasing volumes improved compared to 2017 quarterly averages with 3.2k sqm of new leases and 5.2k sqm of renewals
  - However, several large move outs impacted occupancy
- Occupancy:
  - Occupancy decreased 60 bps QoQ and 70 bps YoY to 94.5%
- Operations:
  - Completed upgrade of car parking equipment at Coacalco, City Shop Valle Dorado and Tecamac with automated systems

Financial & Operational Metrics

Ps. millions; except operating stats[1]	1Q18	4Q17	Var (%) 1Q18 vs 4Q17	1Q17	Var (%) 1Q18 vs 1Q17	YTD 1Q18	3 Months Ended March 31, 2017 (PCP)	Var(%) YTD 1Q18 vs PCP
Selected financial metrics								
Revenues	$ 193.8	$ 191.3	1.3%	$ 181.0	7.1%	$ 193.8	$ 181.0	7.1%
Expenses	$ (52.1)	$ (51.4)	1.4%	$ (47.2)	10.4%	$ (52.1)	$ (47.2)	10.4%
NOI	$ 141.7	$ 139.9	1.3%	$ 133.8	5.9%	$ 141.7	$ 133.8	5.9%
Selected operating and profitability metrics								
Occupancy (%) EOP	94.5%	95.1%	-60bps	95.2%	-70bps	94.5%	95.2%	-70bps
Occupancy (%) Avg.	94.6%	95.1%	-40bps	95.0%	-30bps	94.6%	95.0%	-30bps
Weighted Avg. Rental rate (Ps./sqm/m) EOP	$ 152.51	$ 151.00	1.0%	$ 144.85	5.3%	$ 152.51	$ 144.85	5.3%
LTM Retention Rate (%, sqft) EOP	67%	76%	-960bps	65%	180bps	67%	65%	180bps
Weighted Avg. Remaining Lease Term (yrs) EOP	4.7	4.8	-1.9%	5.2	-9.5%	4.7	5.2	-9.5%
NOI margin (%)	73.1%	73.1%	0bps	73.9%	-80bps	73.1%	73.9%	-80bps

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

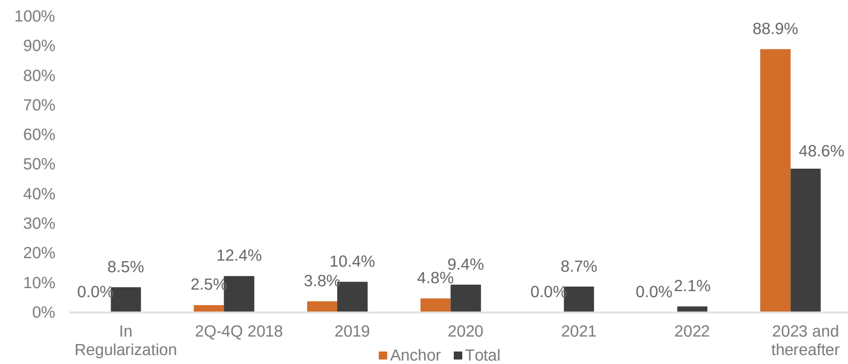
FIBRA Macquarie's Retail Presence in Mexico

Retail Highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of maintenance, insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H.E.B., Fabricas de Francia, The Home Depot, Alsea, Chedraui, Cinépolis, Cinemex and Sports World
- 1Q18 income split 88% fixed and 12% variable and parking

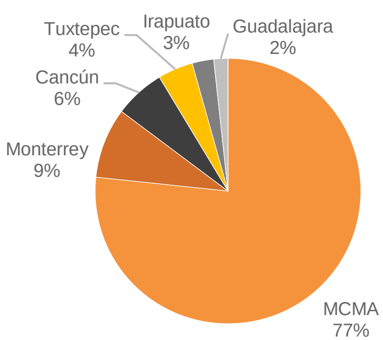
Well-Balanced Lease Expiration Profile

% of annualized base rent



Important Presence in Key Metro Areas

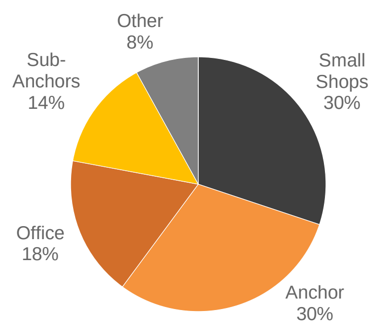
% of annualized base rent[2]



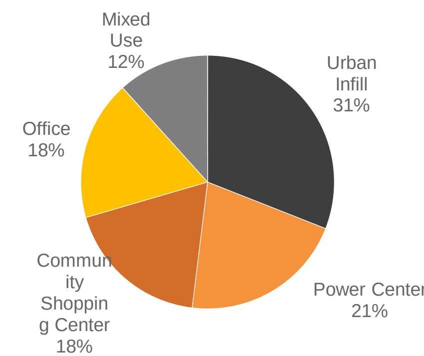
87.0% located in top three retail and office markets of Mexico[1]

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]



% of annualized base rent[2]



Top 10 customers represent approximately 47.0% of annualized base rent with a weighted average lease term remaining of 6.4 years

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

Retail Leasing and Regional Overview

Solid leasing activity with new and renewal leases that were higher than historical quarterly average

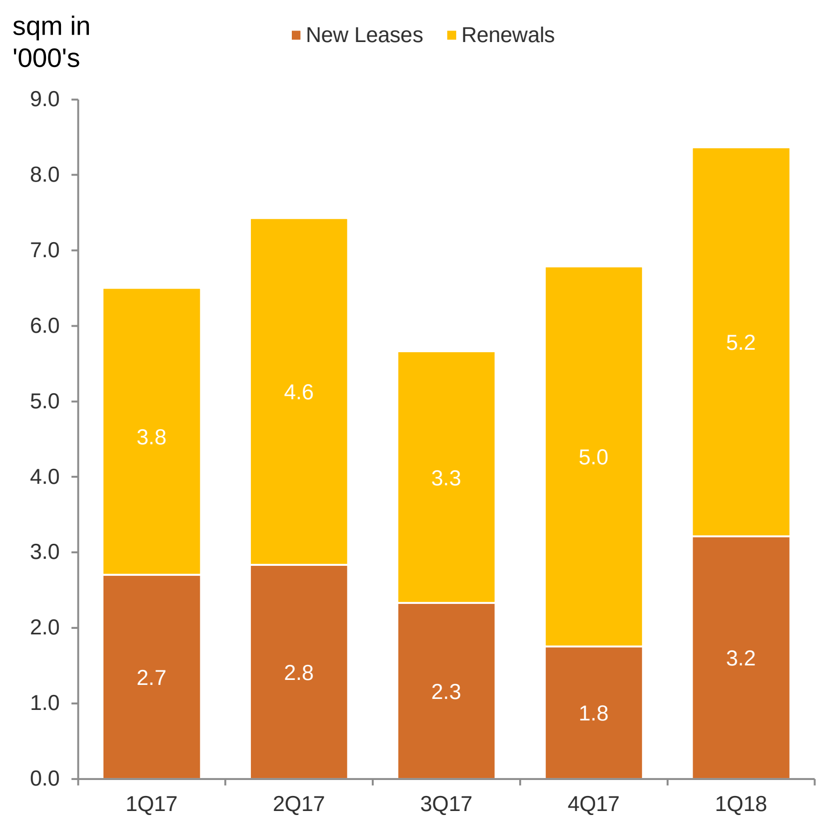
1Q18 Retail Leasing Highlights

- New and renewed leases accounted for 8.4k sqm compared to the historical quarterly average of 7.4k sqm
- Majority of the new leasing activity during the quarter was with small shop customers, which generally has a positive impact on average rental rates
- Average monthly rental rate increased 5.3% YoY from Ps.144.85 to Ps.152.51 per sqm
- Car parking income increased to Ps. 15.7m, up 10.6% YoY

Regional Overview (as of 31 Mar 2018)

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers[1]	94	50	446	154	744
Square Meters '000s GLA	34.6	27.5	327.6	66.1	455.8
Occupancy EOQ	88.7%	92.9%	95.8%	91.4%	94.5%
% Annualized Base Rent	8.6%	4.3%	76.7%	10.4%	100%
Weighted Avg. Monthly Rent per Leased sqm EOQ[2]	Ps.183.47 US$10.0	Ps.111.78 US$ 6.09	Ps.160.38 US$ 8.74	Ps.113.15 US$ 6.17	Ps.152.51 US$8.31

Retail Leasing Activity[3]



1. Based on number of leases 2. FX rate: 18.3445. 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

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Rental rates have continued to increase QoQ and YoY; Mexico retail sector remains solid, with continuing same store sales increases for major retailers

Wholly-owned portfolio

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

Joint Venture Properties

- Joint ventures properties decreased occupancy due to the impact of two large move outs at MagnoCentro and Arboledas
- Portfolio consists of nine properties:
  - six community shopping centers
  - two urban infills, and
  - one mixed-use property
- Main anchors include Walmart, Cinemex and Chedraui

1Q18 YoY Operational Metrics (EOQ)[1]

	Wholly-owned			Joint Venture			Total		
	1Q18	1Q17	Var %	1Q18	1Q17	Var %	1Q18	1Q17	Var %
Occupancy	97.3%	97.1%	25bps	90.6%	92.6%	-196bps	94.5%	95.2%	-70bps
Average monthly rental rate (in Ps. per sqm)	149.3	141.1	5.8%	157.1	150.1	4.7%	152.5	144.9	5.3%
Weighted average lease term remaining (years)	4.7	5.3	-11.2%	4.7	5.0	-7.2%	4.7	5.2	-9.5%
Total GLA (sqm thousands)[1]	259.7	259.2	0.2%	196.0	195.9	0.1%	455.7	455.1	0.1%

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

4

Expansions & Development

Expansion and Development Projects

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US$5.7m of expansions delivered or committed during 1Q18; Pipeline of US$23.0m

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe$ '000s)	Projected NOI Yield[3]	% of Completion	Completion / Expected Completion	Weighted Avg. # months under development	Expansion Lease term (yrs)	Occupancy as of 1Q18 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[1]		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) [2]		Expansion & Enhancement	3	$2,056	8.2%	100%	4Q17		6	100%
2018	4		134	$5,742	17.8%			8	5	86%
Industrial	3		110	$5,131	13.5%			7	5	100%
Completed	2		51	$2,229	12.4%			6	5	100%
Querétaro		Expansion	14	$785	9.9%	100%	1Q18		4	100%
Guadalajara		Expansion	37	$1,444	13.7%	100%	1Q18		5	100%
In Progress	1		59	$2,902	14.4%			7	5	100%
Reynosa		Expansion	59	$2,902	14.4%	40%	3Q18		5	100%
Retail	1		24	$611	54.4%			11	NA	18%
In Progress	1		24	$611	54.4%			11	NA	18%
City Shops Valle Dorado (MCMA)		Expansion	24	$611	54.4%	92%	2Q18		NA	18%
Grand Total	29		1,160	57,014	11.9%			7	9	87%
LOI & Pipeline	5	Expansions/Development	564	$23,016	11.3%					

1. Stabilized expansion included as part of portfolio acquisition. 2. Represents 100% of total investment for 50/50 joint venture owned assets. 3. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms

Note: There is no guarantee FIBRA Macquarie will pursue any of the potential expansions or developments described herein, or if such an expansion or development is pursued, that FIBRA Macquarie will be successful in executing it. In addition, there can be no assurance the expansions or developments will be available or achieved on the terms described herein or otherwise or that any expansion or development performs as expected.

5

Selected Financial Statements

Profitability by Segment 1Q18

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	**0.0**	**747.4**	**140.8**	**888.2**	**53.0**	**941.2**	**0.0**	**39.8**	**7.5**	**47.3**	**2.8**	**50.2**
NOI	**0.0**	**683.0**	**107.7**	**790.7**	**34.0**	**824.7**	**0.0**	**36.4**	**5.7**	**42.1**	**1.8**	**44.0**
NOI Margin	n/a	91.4%	76.5%	89.0%	64.2%	87.6%	n/a	91.4%	76.5%	89.0%	64.2%	87.6%
EBITDA	**(56.2)**	**682.7**	**107.4**	**733.9**	**33.9**	**767.8**	**(3.0)**	**36.4**	**5.7**	**39.1**	**1.8**	**40.9**
EBITDA Margin	n/a	91.3%	76.3%	82.6%	64.0%	81.6%	n/a	91.3%	76.3%	82.6%	64.0%	81.6%
FFO	**(54.5)**	**501.5**	**83.3**	**530.3**	**16.6**	**546.9**	**(2.9)**	**26.7**	**4.4**	**28.3**	**0.9**	**29.1**
FFO Margin	n/a	67.1%	59.2%	59.7%	31.4%	58.1%	n/a	67.1%	59.2%	59.7%	31.4%	58.1%
AFFO	**(54.5)**	**435.5**	**80.5**	**461.5**	**16.3**	**477.8**	**(2.9)**	**23.2**	**4.3**	**24.6**	**0.9**	**25.5**
AFFO Margin	n/a	58.3%	57.1%	52.0%	30.7%	50.8%	n/a	58.3%	57.1%	52.0%	30.7%	50.8%
EBITDAre[1]	**(57.9)**	**682.4**	**107.4**	**732.0**	**33.9**	**765.9**	**(3.1)**	**36.4**	**5.7**	**39.0**	**1.8**	**40.8**
EBITDAre Margin	n/a	91.3%	76.3%	82.4%	64.0%	81.4%	n/a	91.3%	76.3%	82.4%	64.0%	81.4%

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

Note: Peso amounts have been translated into US$ at an average rate of 18.7638. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 1Q18 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	Mar 31, 2018						Mar 31, 2017
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined [1]
Lease related income	-	715.5	128.6	844.1	46.8	**890.9**	913.4
Tenant recoveries	-	31.1	12.2	43.4	6.2	**49.5**	43.8
Other Income	-	0.7	0.0	0.7	-	**0.7**	4.8
Total property related revenues	-	**747.4**	**140.8**	**888.2**	**53.0**	**941.2**	**961.9**
Property management expenses	-	(15.1)	(3.5)	(18.6)	(3.7)	**(22.3)**	(21.0)
Property maintenance	-	(13.4)	(7.8)	(21.1)	(5.7)	**(26.8)**	(34.5)
Industrial park fees	-	(7.3)	-	(7.3)	-	**(7.3)**	(9.1)
Painting expense	-	-	(0.2)	(0.2)	-	**(0.2)**	(6.1)
Property taxes	-	(12.3)	(4.0)	(16.3)	(0.8)	**(17.1)**	(16.9)
Property insurance	-	(6.0)	(0.4)	(6.4)	(0.4)	**(6.8)**	(8.8)
Security services	-	(2.2)	(3.5)	(5.7)	(2.4)	**(8.1)**	(7.2)
Property related legal and consultancy expenses	-	(0.1)	(0.8)	(0.9)	(0.6)	**(1.5)**	(3.2)
Tenant improvement amortisation	-	(7.2)	-	(7.2)	-	**(7.2)**	(7.8)
Leasing commissions amortisation[2]	-	(12.6)	(1.0)	(13.6)	(0.5)	**(14.1)**	(11.3)
Other operating expenses	-	(8.0)	(13.2)	(21.1)	(5.5)	**(26.6)**	(22.5)
Total property related expenses	-	**(84.2)**	**(34.3)**	**(118.5)**	**(19.4)**	**(138.0)**	**(148.4)**
Management fees	(45.7)	-	-	(45.7)	-	**(45.7)**	(48.1)
Transaction related expenses	(1.6)	(0.2)	-	(1.9)	-	**(1.9)**	(1.3)
Professional, legal and general expenses	(10.5)	(0.4)	(0.2)	(11.2)	(0.1)	**(11.2)**	(11.8)
Finance costs[3]	-	(189.5)	(26.1)	(215.6)	(18.5)	**(234.1)**	(244.4)
Interest income	1.8	0.6	0.5	2.9	0.4	**3.3**	3.1
Income tax expense (property management platform)	-	(0.1)	-	(0.1)	-	**(0.1)**	(0.2)
Foreign exchange gain/(loss)	856.8	278.4	-	1,135.2	-	**1,135.2**	1,586.8
Net unrealized FX (loss)/gain on investment properties	-	(2,280.4)	-	(2,280.4)	-	**(2,280.4)**	(3,086.8)
Revaluation (loss)/gain on investment properties[4]	-	(86.7)	50.5	(36.2)	12.8	**(23.4)**	(297.1)
Unrealized gain/(loss) on interest rate swaps	28.9	-	-	28.9	-	**28.9**	(2.4)
Total other operating income/(expense)	**829.6**	**(2,278.2)**	**24.7**	**(1,423.9)**	**(5.4)**	**(1,429.3)**	**(2,102.2)**
Profit/(loss) for the period per Interim Financial Statements	**829.6**	**(1,615.1)**	**131.2**	**(654.3)**	**28.2**	**(626.1)**	**(1,288.7)**

1. Results have been conformed to reflect the current period presentation. 2. Leasing commissions amortization includes internal leasing services. 3. Includes interest expense and amortization of borrowing costs. 4. Includes capex write-off

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	Mar 31, 2018						Mar 31, 2017
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Profit/(loss) for the period per Interim Financial Statements	**829.6**	**(1,615.1)**	**131.2**	**(654.3)**	**28.2**	**(626.1)**	**(1,288.7)**
Adjustment items:							
Management fees	45.7	-	-	45.7	-	**45.7**	48.1
Transaction related expenses	1.6	0.2	-	1.9	-	**1.9**	1.3
Professional, legal and general expenses	10.5	0.4	0.2	11.2	0.1	**11.2**	11.8
Finance costs[2]	-	189.5	26.1	215.6	18.5	**234.1**	244.4
Interest income	(1.8)	(0.6)	(0.5)	(2.9)	(0.4)	**(3.3)**	(3.1)
Income tax expense (property management platform)	-	0.1	-	0.1	-	**0.1**	0.2
Foreign exchange (gain)/loss	(856.8)	(278.4)	-	(1,135.2)	-	**(1,135.2)**	(1,586.8)
Net unrealized FX loss/(gain) on investment property	-	2,280.4	-	2,280.4	-	**2,280.4**	3,086.8
Revaluation loss/(gain) on investment properties[4]	-	86.7	(50.5)	36.2	(12.8)	**23.4**	297.1
Unrealized (gain)/loss on interest rate swaps	(28.9)	-	-	(28.9)	-	**(28.9)**	2.4
Net Property Income	**(0.0)**	**663.2**	**106.5**	**769.6**	**33.5**	**803.2**	**813.5**
Adjustment items:							
Tenant improvements amortisation	-	7.2	-	7.2	-	7.2	7.8
Leasing commissions amortisation[3]	-	12.6	1.0	13.6	0.5	14.1	11.3
Painting expense[5]	-	-	0.2	0.2	-	0.2	6.1
Net Operating Income	**(0.0)**	**683.0**	**107.7**	**790.7**	**34.0**	**824.7**	**838.8**

1. NOI includes lease-related income and other variable income, less property operating expenses (including property administration expenses). 2. Includes interest expense and amortization of borrowing costs. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 1Q18 asset valuation of the respective unencumbered assets in the unsecured pool. 3. Leasing commissions amortization includes internal leasing services. 4. Includes capex write-off 5. Painting expense is removed from NOI but is included to normalized capex
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above

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

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	Mar 31, 2018						Mar 31, 2017
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Net Operating Income	**(0.0)**	**683.0**	**107.7**	**790.7**	**34.0**	**824.7**	**838.8**
Management fees	(45.7)	-	-	(45.7)	-	**(45.7)**	(48.1)
Professional, legal and general expenses	(10.5)	(0.4)	(0.2)	(11.2)	(0.1)	**(11.2)**	(11.8)
EBITDA[3]	**(56.2)**	**682.7**	**107.4**	**733.9**	**33.9**	**767.8**	**778.8**
Financial income	1.8	0.6	0.5	2.9	0.4	3.3	3.1
Interest expense[4]	-	(181.8)	(24.7)	(206.4)	(17.7)	(224.1)	(231.8)
Income tax expense (property management platform)	-	(0.1)	-	(0.1)	-	(0.1)	(0.2)
Funds From Operations	**(54.5)**	**501.5**	**83.3**	**530.3**	**16.6**	**546.9**	**549.9**
Normalized tenant improvements	-	(15.9)	-	(15.9)	-	(15.9)	(17.2)
Normalized leasing commissions	-	(19.9)	(1.0)	(20.8)	(0.3)	(21.2)	(22.4)
Normalized capital expenditures[5]	-	(29.8)	(2.2)	(32.0)	(0.8)	(32.8)	(31.4)
Straight lining of rents	-	(0.3)	0.3	0.0	0.8	0.8	(5.7)
Adjusted Funds From Operations	**(54.5)**	**435.5**	**80.5**	**461.5**	**16.3**	**477.8**	**473.2**
EBITDA[3]	**(56.2)**	**682.7**	**107.4**	**733.9**	**33.9**	**767.8**	**778.8**
Transaction related expenses	(1.6)	(0.2)	-	(1.9)	-	(1.9)	(1.3)
EBITDAre[6]	**(57.9)**	**682.4**	**107.4**	**732.0**	**33.9**	**765.9**	**777.6**

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. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 1Q18 asset valuation of the respective unencumbered assets in the unsecured pool. 5. Excludes growth projects including expansions and developments. 6. EBITDAre is derived by subtracting transaction related expenses from EBITDA

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

Net Assets by Segment
March 31, 2018

MACQUARIE

	Ps. (millions)						US$ (millions)					
		Wholly-owned		Consol	JV	Prop.		Wholly-owned		Consol	JV	Prop.
	Fund	Industrial	Retail		Retail	Combined	Fund	Industrial	Retail		Retail	Combined
Current assets												
Cash and cash equivalents	188.1	149.5	11.8	349.4	21.4	370.7	10.3	8.1	0.6	19.0	1.2	20.2
Trade and other receivables, net	0.2	58.2	29.7	88.0	8.8	96.8	0.0	3.2	1.6	4.8	0.5	5.3
Other assets	3.1	65.3	15.2	83.6	4.3	87.9	0.2	3.6	0.8	4.6	0.2	4.8
Investment property held for sale	-	1,377.3	-	1,377.3	-	1,377.3	-	75.1	-	75.1	-	75.1
Total current assets	**191.3**	**1,650.3**	**56.7**	**1,898.3**	**34.5**	**1,932.8**	**10.4**	**90.0**	**3.1**	**103.5**	**1.9**	**105.4**
Non-current assets												
Restricted cash	-	46.7	-	46.7	5.0	51.7	-	2.5	-	2.5	0.3	2.8
Other assets	-	191.1	2.9	194.0	27.7	221.7	-	10.4	0.2	10.6	1.5	12.1
Goodwill	-	882.8	-	882.8	-	882.8	-	48.1	-	48.1	-	48.1
Investment properties	-	32,310.7	5,778.2	38,088.9	1,968.5	40,057.4	-	1,761.3	315.0	2,076.3	107.3	2,183.6
Derivative financial instruments	127.3	13.1	-	140.5	-	140.5	6.9	0.7	-	7.7	-	7.7
Total non-current assets	**127.3**	**33,444.4**	**5,781.1**	**39,352.8**	**2,001.2**	**41,354.1**	**6.9**	**1,823.1**	**315.1**	**2,145.2**	**109.1**	**2,254.3**
Total assets	**318.7**	**35,094.7**	**5,837.8**	**41,251.1**	**2,035.7**	**43,286.8**	**17.4**	**1,913.1**	**318.2**	**2,248.7**	**111.0**	**2,359.7**
Current liabilities												
Trade and other payables	126.9	439.6	41.9	608.5	18.3	626.8	6.9	24.0	2.3	33.2	1.0	34.2
Tenant deposits	-	36.3	2.9	39.2	-	39.2	-	2.0	0.2	2.1	-	2.1
Total current liabilities	**126.9**	**475.9**	**44.9**	**647.7**	**18.3**	**666.0**	**6.9**	**25.9**	**2.4**	**35.3**	**1.0**	**36.3**
Non-current liabilities												
Tenant deposits	-	270.6	22.0	292.5	15.4	308.0	-	14.7	1.2	15.9	0.8	16.8
Interest-bearing liabilities	11,343.5	3,834.0	-	15,177.5	854.7	16,032.2	618.4	209.0	-	827.4	46.6	874.0
Deferred income tax	-	6.3	-	6.3	-	6.3	-	0.3	-	0.3	-	0.3
Total non-current liabilities	**11,343.5**	**4,110.9**	**22.0**	**15,476.3**	**870.1**	**16,346.5**	**618.4**	**224.1**	**1.2**	**843.6**	**47.4**	**891.1**
Total liabilities	**11,470.4**	**4,586.8**	**66.8**	**16,124.0**	**888.4**	**17,012.5**	**625.3**	**250.0**	**3.6**	**879.0**	**48.4**	**927.4**
Net (liabilities)/assets	**(11,151.7)**	**30,507.8**	**5,771.0**	**25,127.1**	**1,147.2**	**26,274.4**	**(607.9)**	**1,663.1**	**314.6**	**1,369.7**	**62.5**	**1,432.3**

Note: As at March 31, 2018, there was USDe224.0m of undrawn funds (i.e. firepower) available under the revolving credit facilities. Balances have been translated into US$ at the period end rate of 18.3445.

6

Debt Profile

Debt Overview

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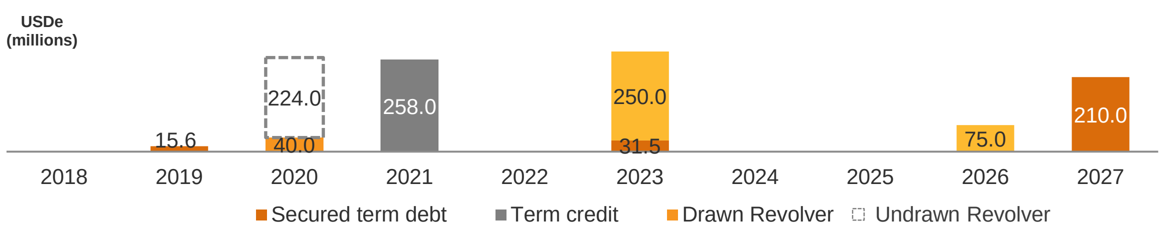
Primarily long-term fixed-rate funding with US$224m undrawn revolver

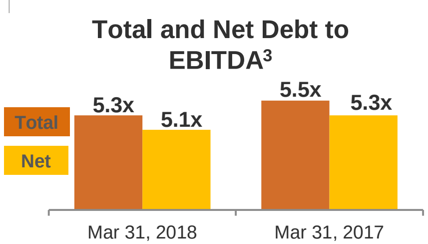
Overview

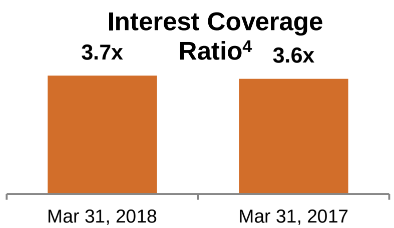
- Regulatory LTV of 35.8% and Regulatory Debt Service Coverage Ratio of 4.6x
- Real Estate LTV of 39.7% and weighted average cost of debt of 5.3% per annum
- 78.1% of property assets are unencumbered[1]
- Average debt tenor remaining of 5.7 years

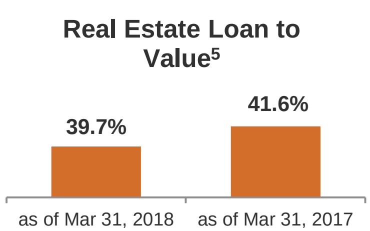
Loan Expiry Profile[2]



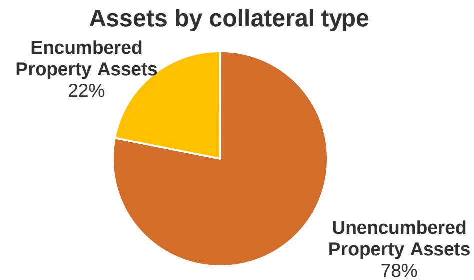
Key Debt Ratios[2]

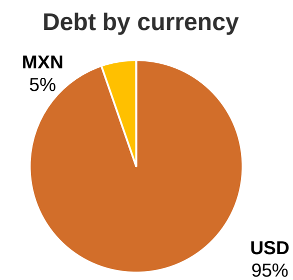


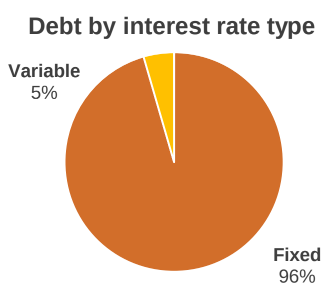




Selected Charts







1. Percentage of investment properties 2. Proportionately combined results, including interest rate swap on variable rate term loan, FX: Ps. 18.3445 per USD. 3. 1Q18 Annualized EBITDA 4. 1Q NOI / 1Q interest expense 5. Gross debt / Investment Properties – on a proportionally combined basis

Regulatory Leverage Ratios

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As at March 31, 2018

Leverage Ratio	Ps.'000
Bank Debt[1]	15,177,501
Bonds	-
Total Assets	42,398,383

$$\text{Leverage Ratio} = \frac{15{,}177{,}501}{42{,}398{,}383} = 35.8\%$$

(Regulatory Limit 50%)

Debt Service Coverage Ratio (ICD_t)		t=0	Ps.'000 $\sum_{t=1}^{6}$
AL_0	Liquid Assets	349,388	-
IVA_t	Value added tax receivable	-	
UO_t	Net Operating Income after dividends	-	2,553,954
LR_0	Revolving Debt Facilities	-	4,108,830
I_t	Estimated Debt Interest Expense	-	1,265,563
P_t	Scheduled Debt Principal Amortization	-	-
K_t	Estimated Recurrent Capital Expenditures	-	184,129
D_t	Estimated Non-Discretionary Development Costs	-	90,527

$$ICD_t = \frac{349{,}388 + 2{,}553{,}954 + 4{,}108{,}830}{1{,}265{,}563 + 184{,}129 + 90{,}527} = 4.6$$

(Regulatory Minimum 1.0x)

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

Debt Disclosure

Current Debt Structure as at March 31, 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	4,732.9	Fixed[2]	4.33%	Interest Only	Unsecured	Jun-16	Jun-20	Jun-21
Various Banks through a Credit Facility - Revolving Credit Facility[7]	USD	40.0	733.8	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	4,586.1	Fixed	5.55%	Interest Only	Unsecured	Jun-16	Jun-23	-
	USD	75.0	1,375.8	Fixed	5.44%			Sep-16	Sept-26	-
Metropolitan Life Insurance Company - Term Loan	USD	210.0	3,852.3	Fixed	5.38%	Interest Only	Guaranty Trust, among others[4]	Sep-17	Sept-27	-
Total		833.0	15,281.0							

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.	31.5	577.5	Fixed	8.50%	Interest Only[3]	Guaranty Trust, among others	Dec-16	Dec-23	-
Metropolitan Life Insurance Company - Term Loan	Ps.	15.6	285.8	Fixed	7.61%	Principal and Interest[8]	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		47.1	863.3							
Total Wholly-Owned + JV Proportionate Share		880.1	16,144.3		5.16%					

1. Excludes capitalized upfront borrowing costs which are amortized over the term of the relevant loan. FX: Ps. 18.3445 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 March 31, 2018, the Revolving Credit Facility had available undrawn commitments of USD 136.5 million (USD tranche) and Ps.1.6 billion (Peso tranche) totaling to USDe224.0 million. 8. Loan commenced amortizing in May 2017 Note: All interest rates are exclusive of withholding taxes.

7

Distribution and Guidance

1Q18 Distribution

Declared 1Q18 distribution of Ps 0.3900 per certificate, an AFFO payout ratio of 64.7%

1Q18 Distribution

- Declared distribution per certificate of Ps 0.3900 for 1Q18
- Total amount: Ps 309.0 million[1]
- Distribution represents 64.7% of 1Q18 AFFO
- Distribution represents a capital return for Mexican income tax purposes, therefore no Mexican withholding tax should be withheld[2]

Guidance

- Maintaining full year AFFO guidance of Ps 2.25-2.30 per certificate
- Maintaining full year distribution guidance of Ps 1.56 per certificate expected to be paid in quarterly instalments of Ps 0.39 per certificate
- Based on the following assumptions:
  - Cash-generating capacity of existing portfolio and average exchange rate of Ps 18.5 per US dollar for the remainder of 2018
  - No new acquisitions
  - Notwithstanding that FIBRAMQ has an active asset recycling program, assumes no divestments, but noting that successful execution of opportunistic asset sales may result in a temporary decrease in AFFO until proceeds are re-deployed on other accretive opportunities
  - Re purchase for cancellation in 2018 of the remaining 21.4 million certificates available for buyback, resulting in an aggregate 5.0% of issued certificates being re purchased and cancelled, to close 2018 with 770.8 million certificates outstanding
  - Continued stable performance of the properties in the portfolio, and market conditions
- Payment of cash distributions is subject to approval of the board of directors of the Manager

1. Using outstanding CBFIs as of April 26, 2018 (792,230,492) 2. Investors should seek tax advice from their tax advisors

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8

Tax Loss Position

Tax Loss Position

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1Q18 Income tax Calculation[1,2]

	Ps. M
Net gain/(loss) per consolidated financial statements	**(626.1)**
(-/+) Non-cash IFRS adjustments	**1,199.9**
(-/+) Tax deductions	**941.5**
Tax depreciation	(304.6)
Tax inflationary adjustment	208.7
Unrealized FX gain/(loss) on monetary liabilities	1,135.2
Other (deductions)/Income	(97.8)
Taxable gain/(loss) for the quarter	**1,515.2**
Taxable gain/(loss) YTD	**1,515.2**
(-) Prior-year tax losses carried forward	(2,774.0)
Retained tax losses at the end of the period	**(1,258.7)**

Key Areas of Consideration

- Assuming no acquisitions or divestments and a stable MXN-USD FX rate of 18.33, 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
- Non-cash IFRS adjustments primarily relate to property revaluations and FX movements on investment property
- Tax depreciation relates to capital allowances available in respect of investment property acquired to date

Tax Benefits from Investing in FIBRA Macquarie

- Due to the current tax loss position of FIBRA Macquarie, the distribution to CBFI holders this quarter will be treated as a distribution of capital, rather than a taxable result.
- Capital gains from disposals of CBFIs that are made through the BMV are exempt from income tax, for certain classes of investors. Foreign pension and retirement funds that acquire CBFIs may exempt the taxable income that FIBRA Macquarie may distribute.
- Based on our current assessment, we have determined that FIBRA Macquarie does not qualify as a PFIC for the financial years ended December 31, 2016 and 2017.

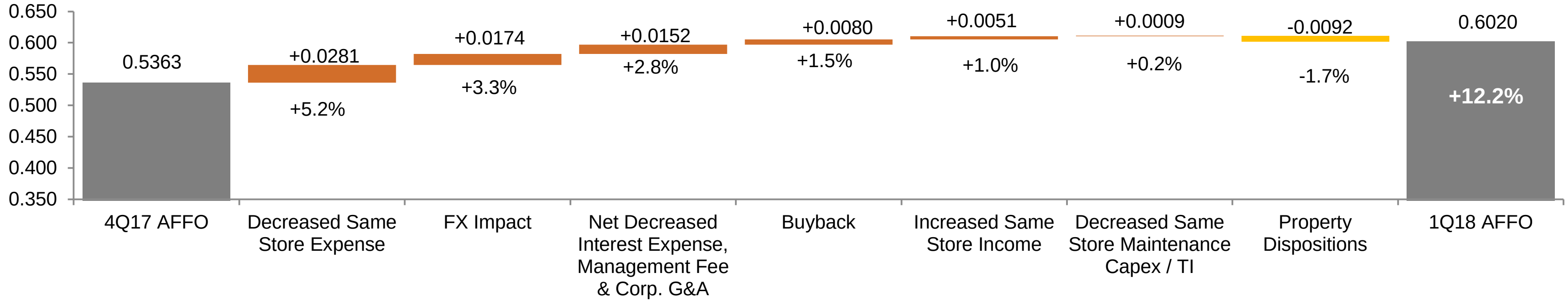
1. FX: March 31, 2018: 18.3445 2. This calculation is for illustrative purposes only and is draft, and will be circulated at the end of the financial year. 3. Fibra Macquarie’s tax position is highly sensitive to movements in FX rates. Any appreciation or depreciation of the Mexican Peso will significantly impact the tax position of Fibra Macquarie.
Note: Investors should seek tax advice from their tax advisors.

APPENDIX

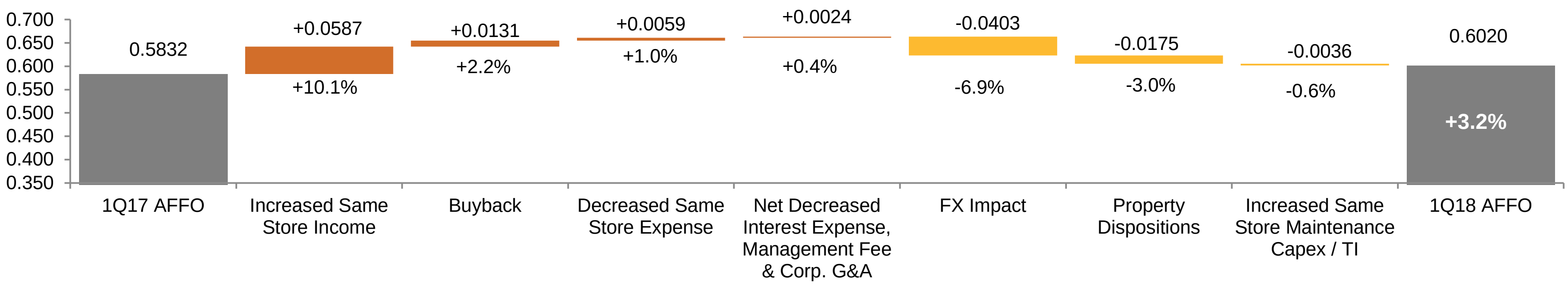
1Q18 AFFO Bridges

AFFO per certificate increased QoQ driven primarily by lower R&M and interest expense, FX and buyback; YoY increase driven by higher NOI and buyback

AFFO per Certificate in Ps. 4Q17 to 1Q18



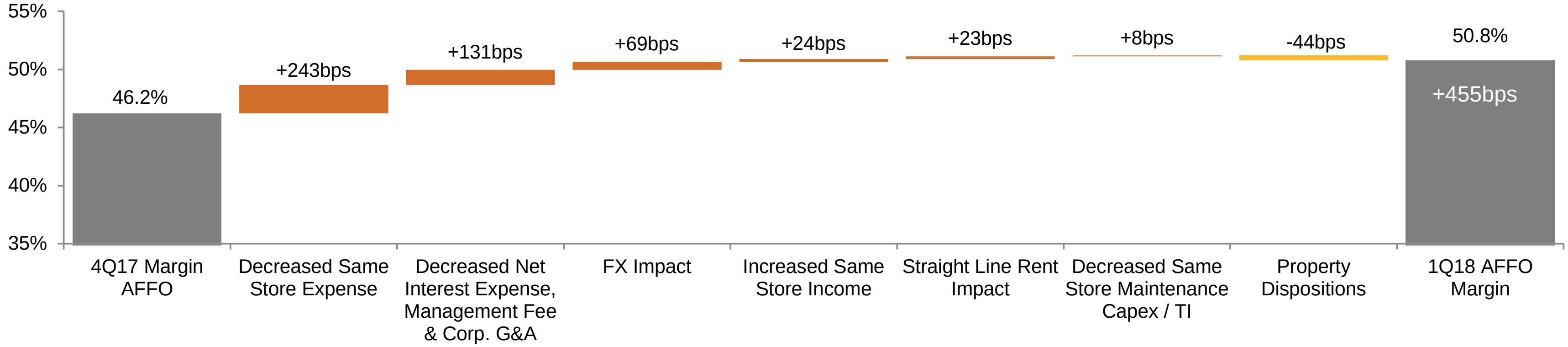
AFFO per Certificate in Ps. 1Q17 to 1Q18



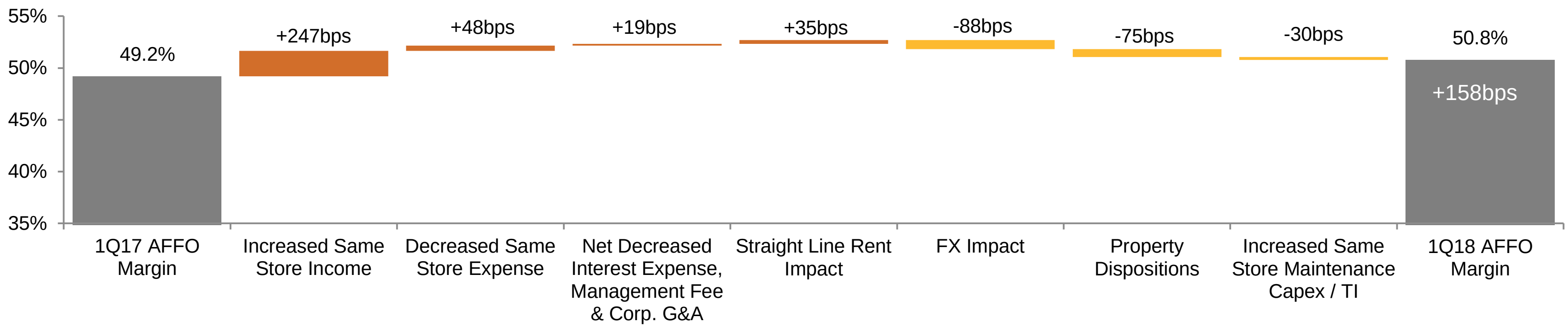
1Q18 AFFO Margin Bridges

AFFO margin increased both QoQ and YoY driven primarily by higher same store NOI, lower interest expense and management fee

AFFO Margin 4Q17 to 1Q18



AFFO Margin 1Q17 to 1Q18



Rental Rate Bridges
Quarter-on-Quarter

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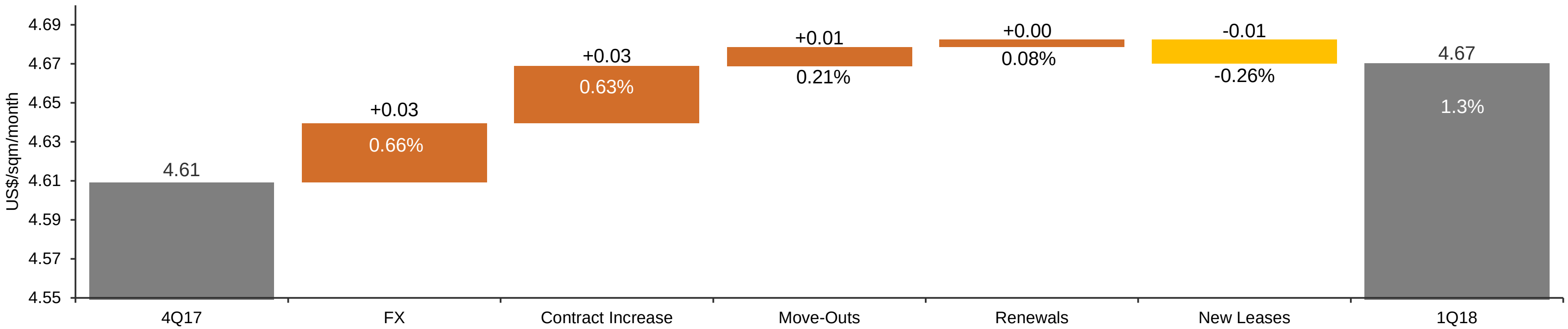
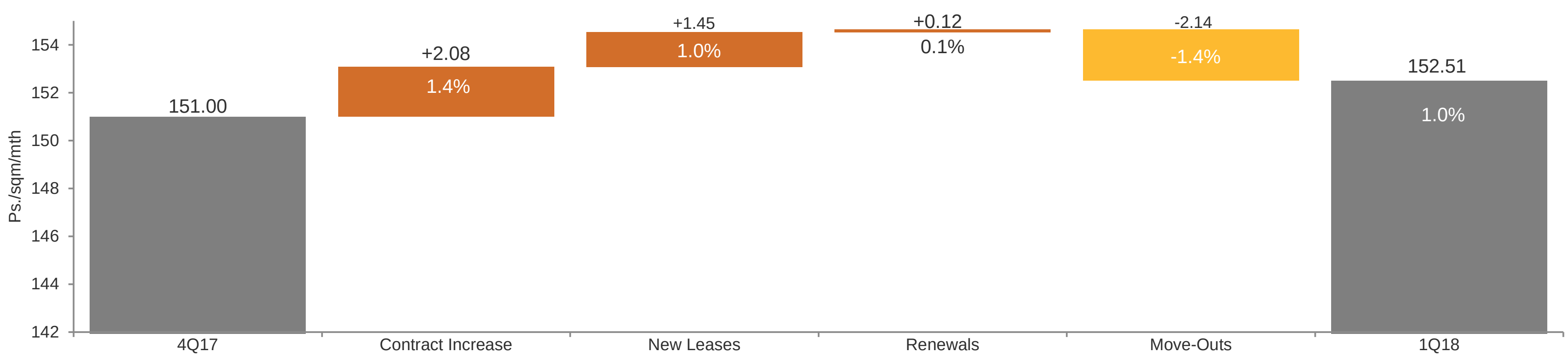
Industrial rental rates improved QoQ primarily due to depreciation of US$, contract increases and move outs; Retail increased due to contract increases and new leases

Industrial Rental Rate Bridge from 4Q17 to 1Q18 (US$)



Retail Rental Rate Bridge from 4Q17 to 1Q18 (Ps.)[1]

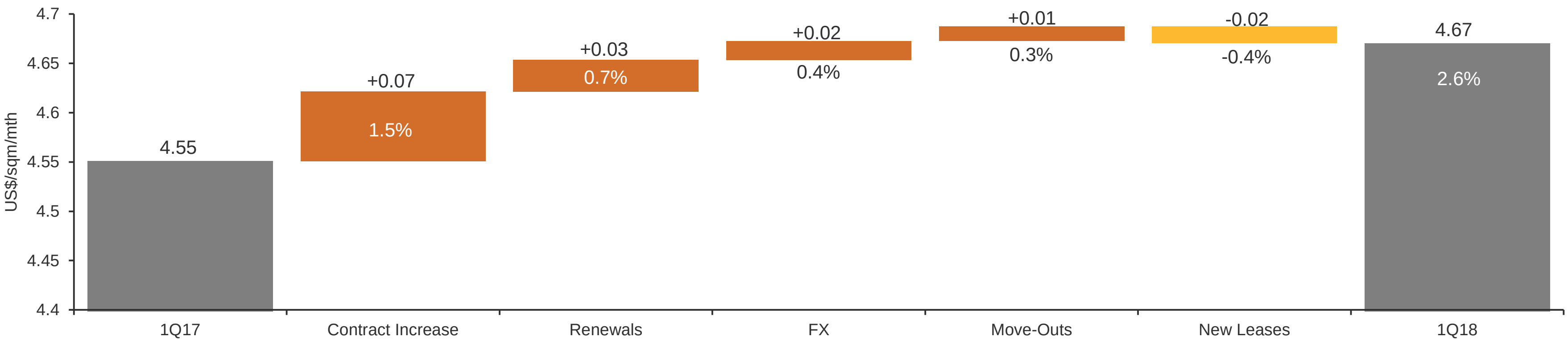


1. Rental rates include 100% of the rental rates with respect to each of the nine retail properties held through a 50/50 joint venture

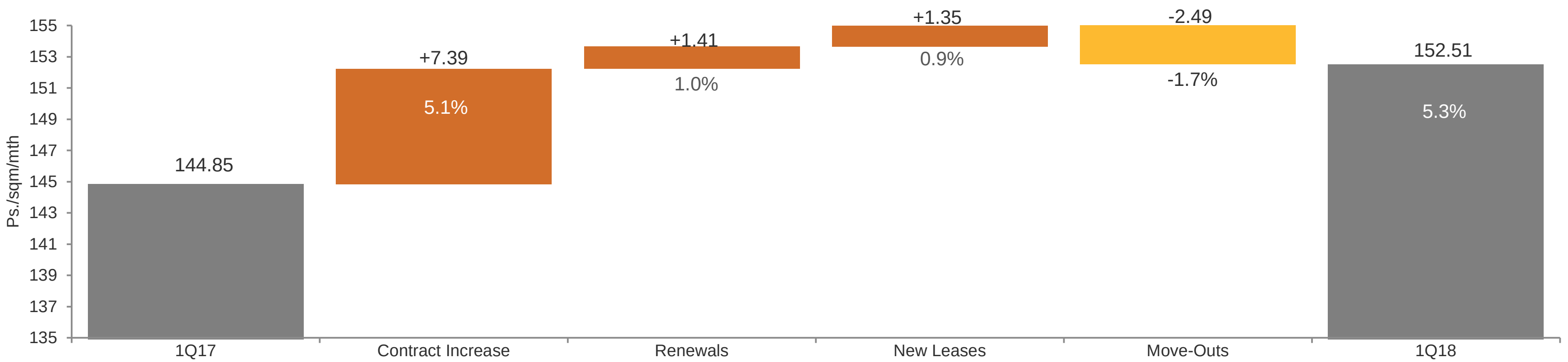
Rental Rate Bridges
Year-on-Year

Both industrial and retail rental rates improved primarily due to contractual increases and positive renewal spreads

Industrial Rental Rate Bridge from 1Q17 to 1Q18 (US$)



Retail Rental Rate Bridge from 1Q17 to 1Q18 (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

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- **Adjusted funds from operations (AFFO)** is equal to FFO less normalized capital expenditure, tenant improvements, leasing commissions and straight-line rent.[1]
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses.
- **Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)** - EBITDAre is a non-GAAP financial measure. FIBRAMQ computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other FIBRAs that may not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than FIBRAMQ does. EBITDAre is defined as EBITDA (see definition above) less transaction related expenses.
- **Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense and income tax.
- **Gross leasable area (GLA)** is the total area of a building which is available for lease to external parties.
- **Net operating income (NOI)** includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- **Normalized capital expenditure**, in the case of our industrial portfolio, is the expected level of capital expenditure necessary to maintain current operations. FIBRA Macquarie considers the expected costs over a period of 5 years to determine the average expected costs and derive normalized level of expenditure. In the case of our retail portfolio, it is an estimate of the next twelve months maintenance capex.
- **Occupancy** is the total GLA which has been leased to a tenant under a binding agreement, as a percentage of total GLA. We do not include any GLA as leased which is not subject to binding arrangements. Occupancy percentage is calculated as the total area leased to customers divided by the total GLA.
- **Retention** is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.

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

Other Important Information

- **Same store metrics** are calculated based on those properties which have been owned for a minimum period of twelve months. All properties included in same store for 1Q17 and 1Q18 have been owned and operated since, and remain so, from January 1, 2017 until April 1, 2018. Expansions of properties are included.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).
- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an external valuation as at December 31 of the relevant year. The key assumptions are as follows:
  - The annualized NOI yield range was 7.25% to 10.0% for industrial properties and 8.0% to 10.3% for retail properties
  - The range of reversionary capitalization rates applied to the portfolio were between 7.5% and 10.25% for industrial properties and 8.3% and 10.8% for retail properties
  - The discount rates applied a range of between 8.5% and 11.5% for industrial properties and 9.3% and 12.3% for retail properties
- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.