



INSPIRING SOLUTIONS

MARCH, 2015
INVESTOR
PRESENTATION



Key Business Highlights	03
The Company	04
Industrial Real Estate Market	13
Automotive	
Aerospace	
Performance	19
Appendix	25
Industrial Real Estate Market statistics	
Production Costs as a Competitive Strength	
Macroeconomics Indicators	



Dynamic Development Platform



98% of proceeds channeled to development since IPO

33% represent “Park-to -Suit”

Higher Upside Opportunity



+300 to 400 basis points difference vs. acquisitions

Internalized Management



Lower operating costs (NO FEES)

Full alignment with shareholders

Institutional Corporate Governance

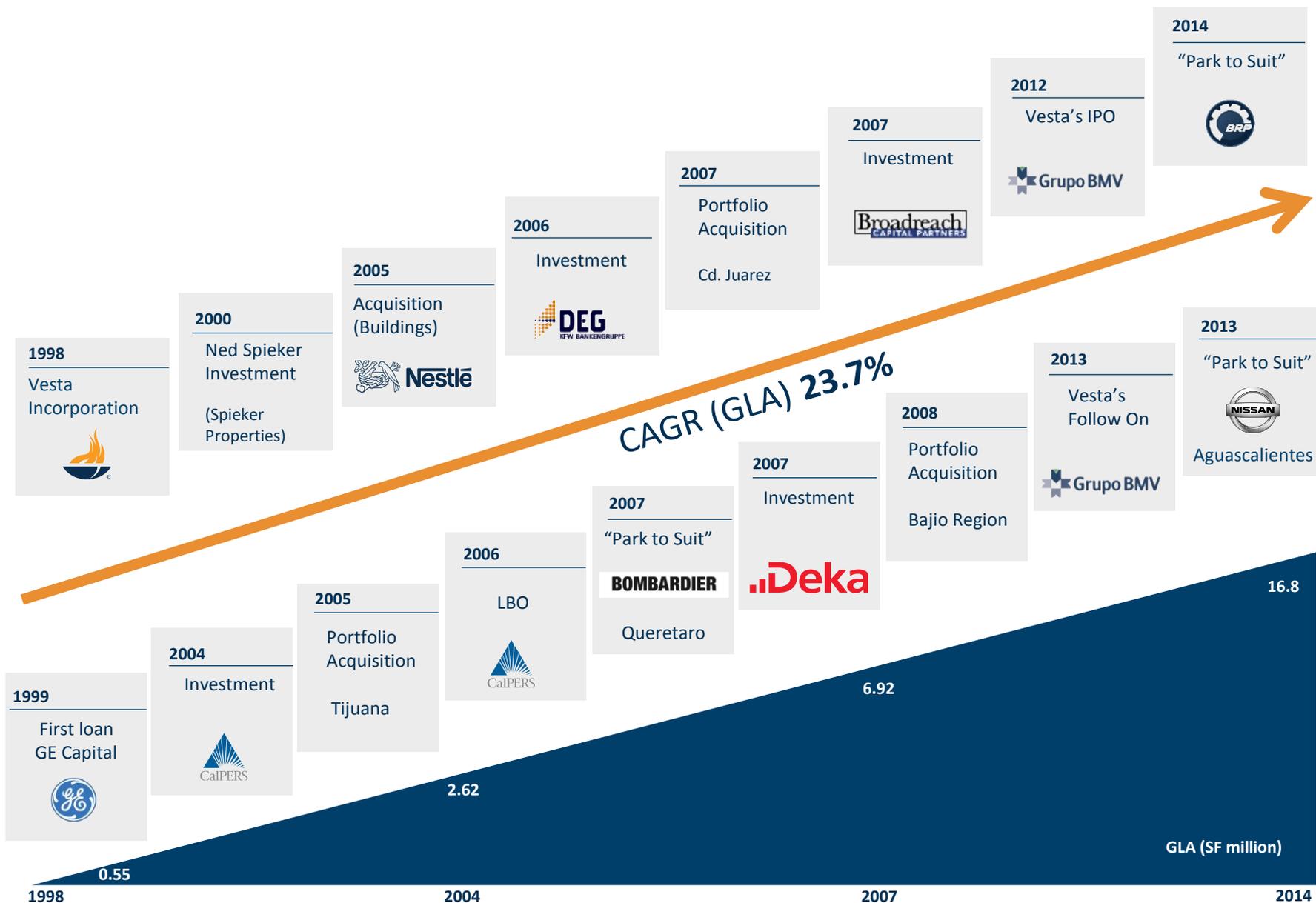


Independent Board Members since inception

Functional corporate bodies



CORPORATE AND FINANCIAL MILESTONES



1998

2004

2007

2014

SOURCE: Company data as of December 31, 2014

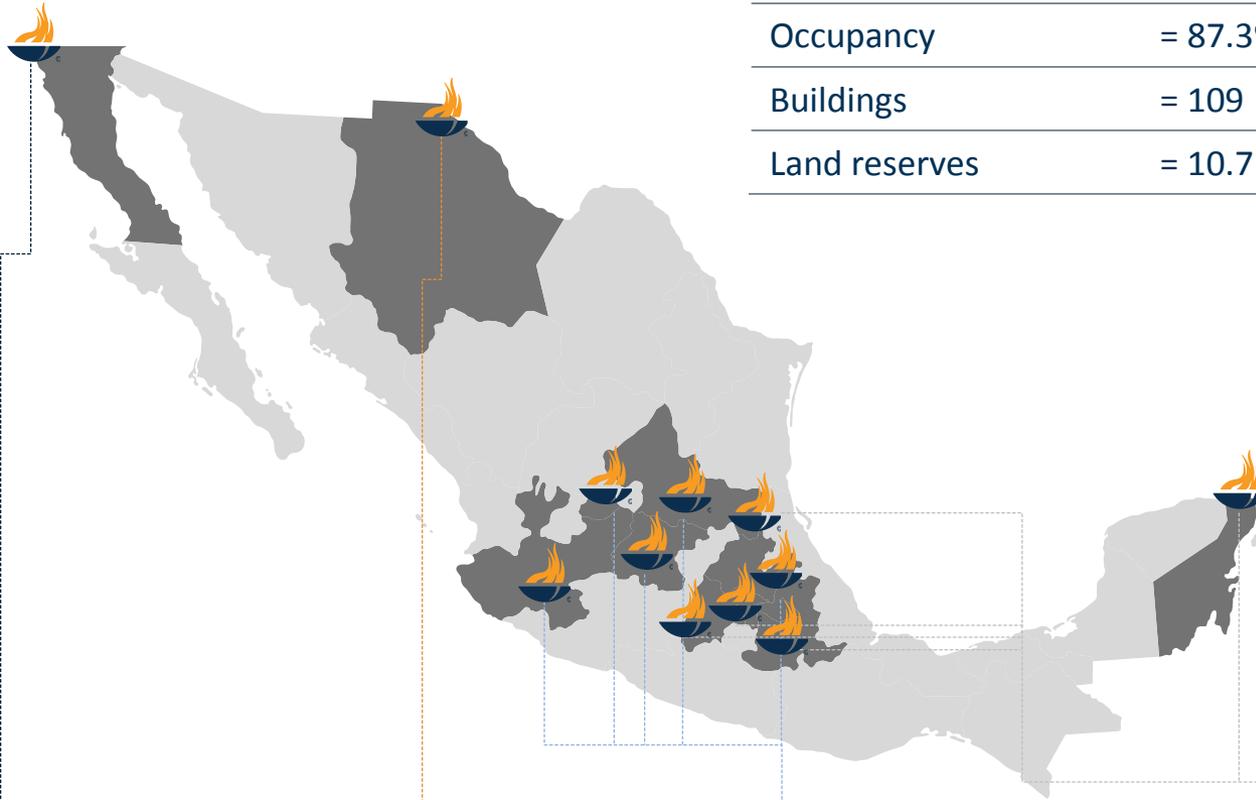
Consolidated:

GLA = 16.8 million SF

Occupancy = 87.3%

Buildings = 109

Land reserves = 10.7 million SF



Tijuana:

GLA = 2.0 million SF
 Portfolio Share = 11.9%
 Buildings = 21
 Land reserves = 1 million SF

Cd. Juarez:

GLA = 0.7 million SF
 Portfolio Share = 3.9%
 Buildings = 7
 Land reserves = 1.5 million SF

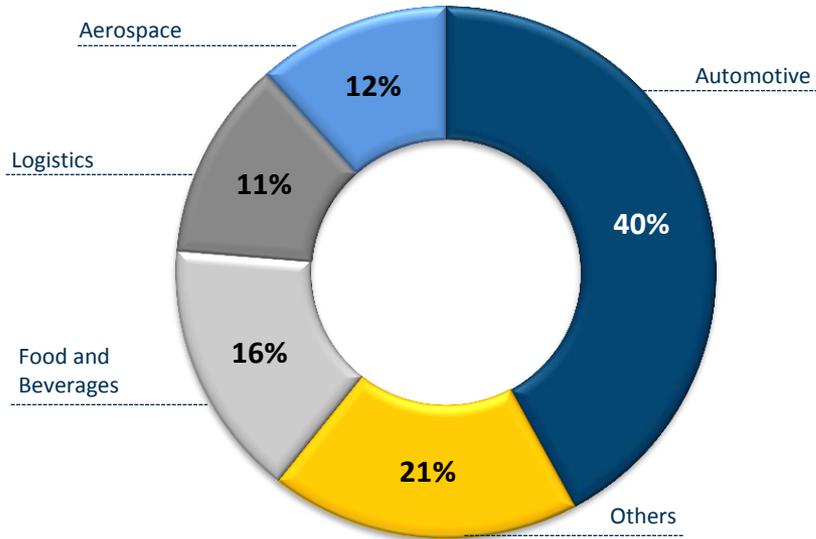
Bajio:

GLA = 9.3 million SF
 Portfolio Share = 55.5%
 Buildings = 58
 Land reserves = 7.0 million SF

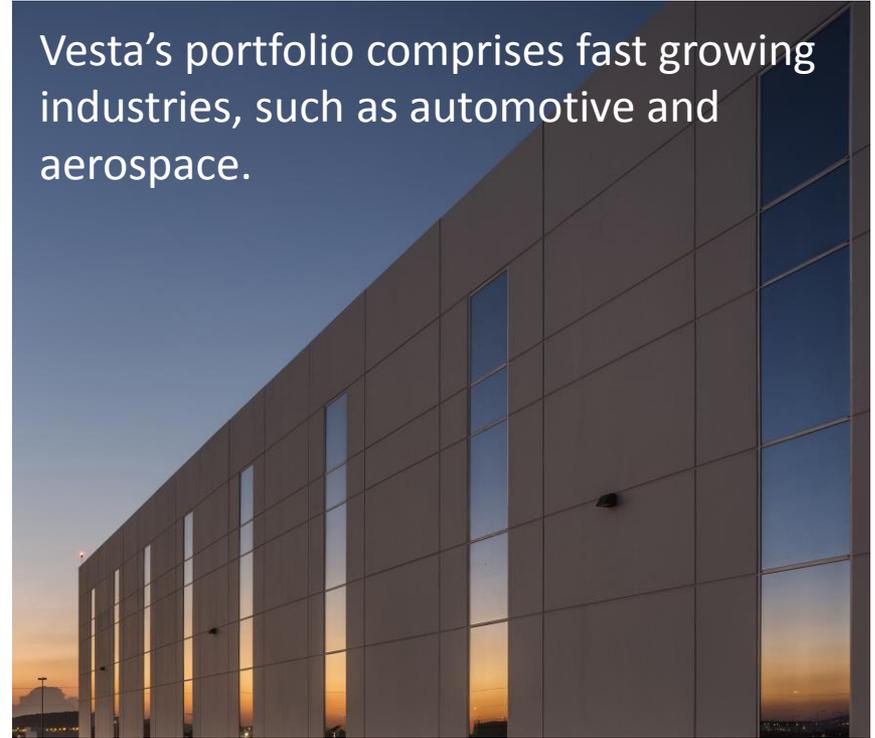
Central:

GLA = 4.8 million SF
 Portfolio Share = 28.7%
 Buildings = 23
 Land reserves = 1.2 million SF

By Industry (% of GLA)

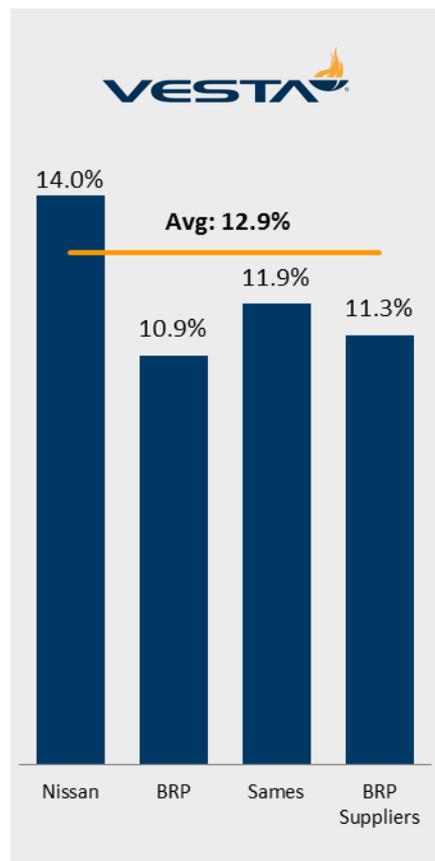


Vesta's portfolio comprises fast growing industries, such as automotive and aerospace.

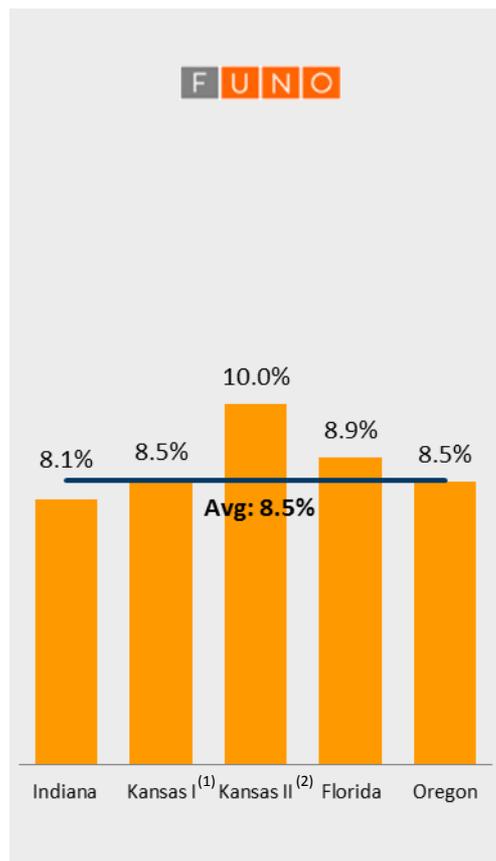


Top 10 tenants

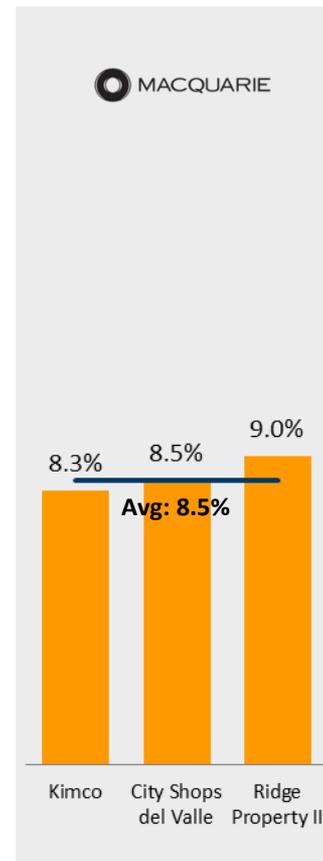
Country										
Tenant										
% of GLA	10.7%	4.2%	3.9%	3.8%	2.7%	2.5%	2.2%	2.2%	1.9%	1.9%
Years with Vesta	10	1	6	7	5	2	5	1	1	1



Acquisition investment (US\$m)



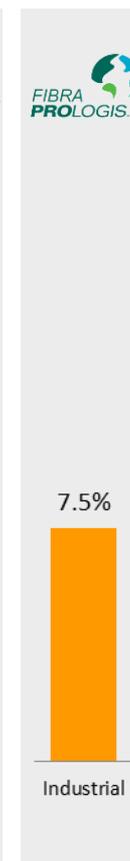
\$3,040 \$8,704 \$903 \$640 \$1,306



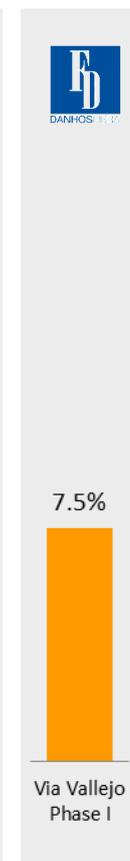
\$113 \$223 \$58



\$600



\$110



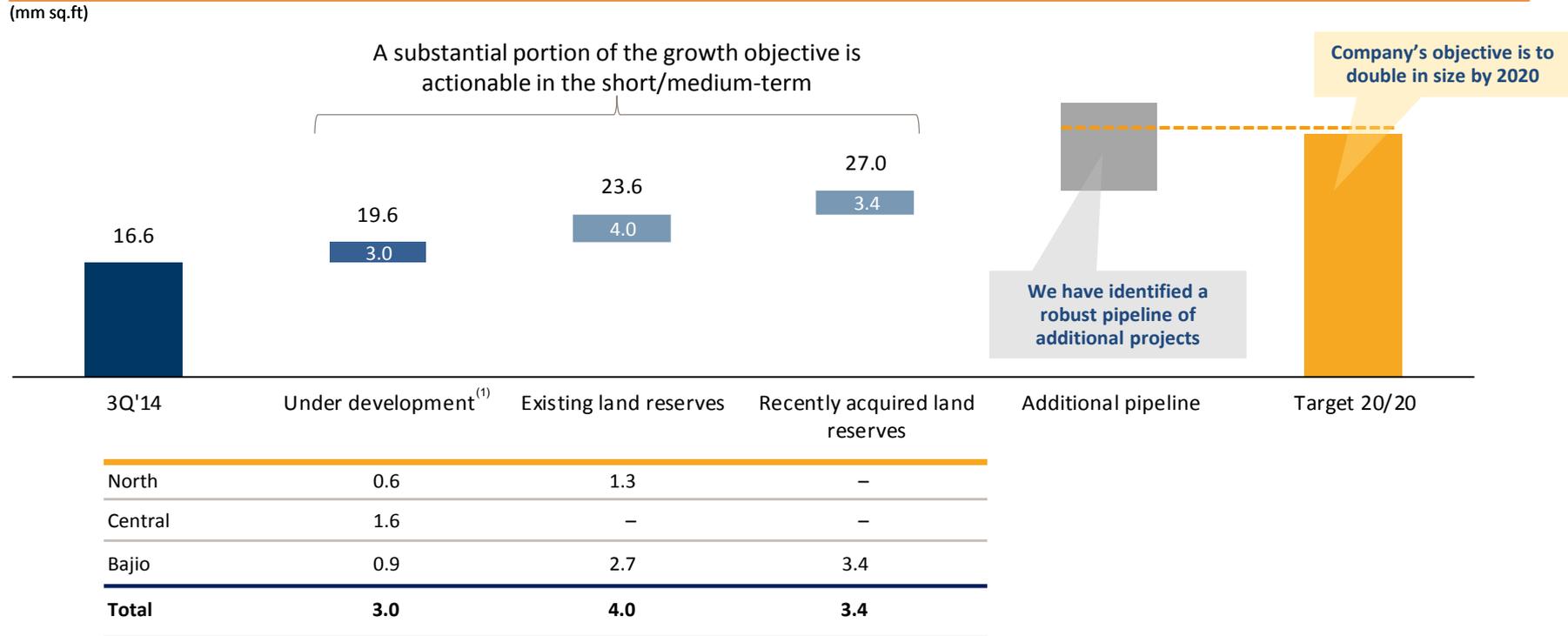
\$217

+300 to 400 basis points DEVELOPMENT CAP Rate vs Aquisition.

Note: Based on public transactions consummated between March 27th, 2014 and January 8th, 2015, with a value in excess of US\$10 million.
 Average: Weighted Average (based on GLA).
 Source: Company data as of September 30, 2014, Public filings from the Company, Fibra Uno, Macquarie, Terrafina, Fibra Prologis and DANHOS.
 Cap rate = Publicly announced acquisition price or development cost vs. publicly available projected NOI.

1. Stabilized Mall.
 2. Malls in process of stabilization.

Focused growth strategy supported by a robust pipeline



Key growth strategies

- ✓ Target clients and regions
- ✓ Value offer
- ✓ Operations focus
- ✓ Internal skills development

Source: Management.

(1) 0.5 millones square feet correspond to Vesta Park Guanajuato I and Vesta Park San Miguel I, both of which were announced in the 4Q'14.

- As part of Vesta Vision 20/20 growth plan, the company has 7 projects already under development that represent 42 buildings and over 7.9 million square feet in GLA

	Total buildings	GLA (sq.ft)	Total Investment (US\$ in millions)
Toluca Vesta Park II	7	1,465,895	\$70.4 ⁽¹⁾
Tlaxcala Vesta Park I	4	529,364	\$22.3
Lear Corp BTS	1	125,183	\$6.6
Tijuana Vesta Park III	3	586,920	\$31.9
BRP Ciudad Juarez	n.a. ⁽²⁾	652,835	\$37.0
Vesta Park Guanajuato Puerto Interior	12	2,341,177	\$109.7
Vesta Park San Miguel de Allende	11	1,535,000	\$61.4
Stant Corporation Guanajuato	1	121,686	\$6.2
Nissan DSP Phase 2	3	563,394	\$22.4
Total	42	7,921,455	\$368.0

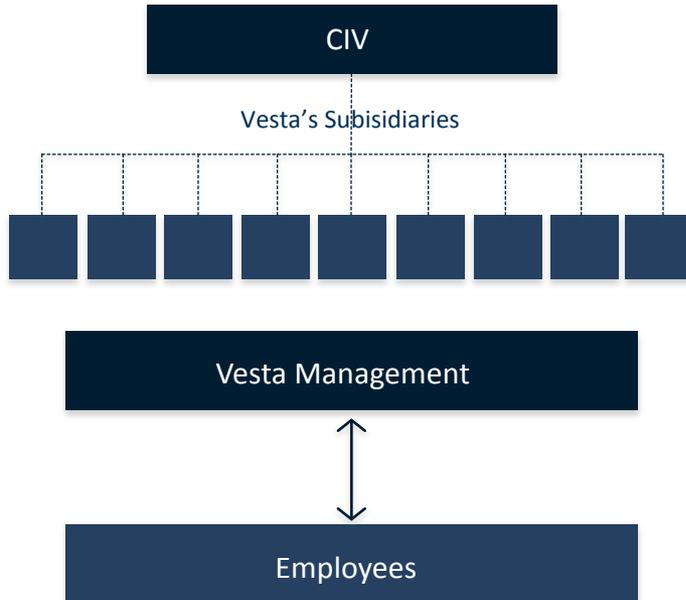
Source: Management.

Note: Buildings under construction or finished that form part of the pipeline projects are included in the figures shown.

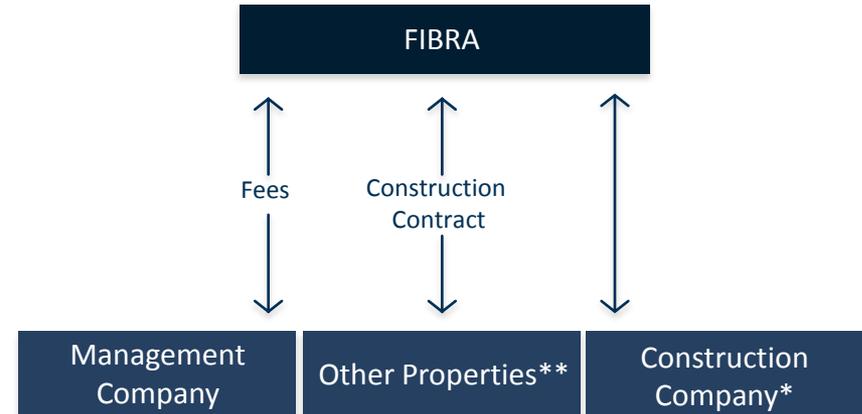
(1) US\$40.9mm have already been invested.

(2) Project to be developed in 3 stages.

Vesta Structure



FIBRAS Structure



- No management fees
- No conflicts of interest
- External Project Manager
- Construction through bidding process

- Advisor fee
- Incentive fee
- Property Management fee
- Acquisition fee
- Founder's fee
- Renewal fee

Source: Company data.

*Not all fibras have a construction company

** Not all fibras have a properties outside of portfolio



Facts

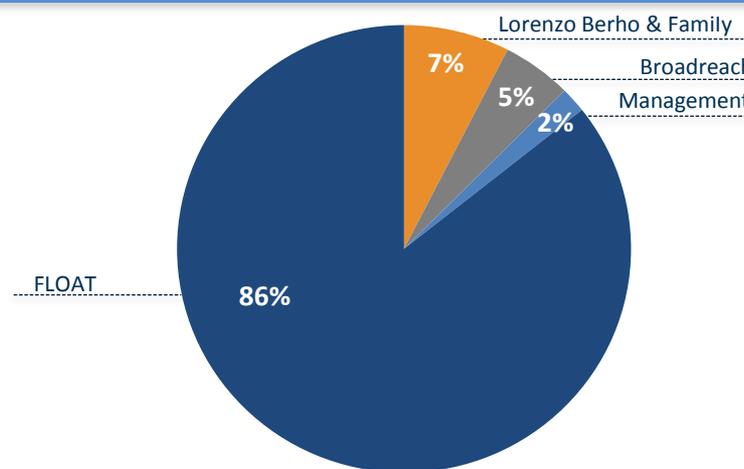
10 Board Members

80% Independent

100% Committees chaired by Board Members

80% Committees are chaired by Independent Board Members

Ownership structure



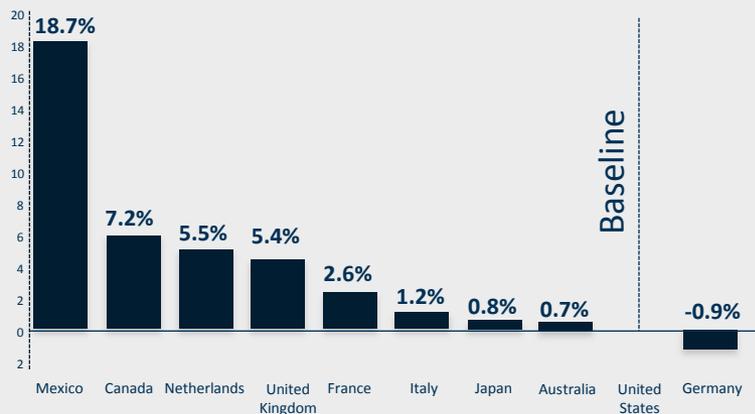
86% of capital floating in public market

Strong original sponsors



Production Costs

Lower cost ← → Higher cost



SOURCE: KPMG, Competitive Alternatives 2014

Mexico has one of the most competitive manufacturing platforms worldwide.

Energy reforms will provide access to cheaper gas and eventually lower electric power costs.

Electricity and natural gas costs

	Electricity		Natural gas	
	US¢ per KWh	Rank	US¢ per CCF ³ (100 ft ³)	Rank
North America				
Canada	10.4¢	2	\$0.65	3
Mexico	14.6¢	6	\$0.42	1
United States	8.7¢	1	\$0.59	2
Europe				
France	12.3¢	4	\$1.87	8
Germany	18.3¢	8	\$2.04	10
Italy	21.6¢	10	\$1.90	9
Netherlands	12.2¢	3	\$1.83	7
United Kingdom	15.3¢	7	\$1.49	5
Asia Pacific				
Australia	20.4¢	9	\$1.34	4
Japan	14.4¢	5	\$1.63	6

SOURCE: KPMG, Competitive Alternatives 2014

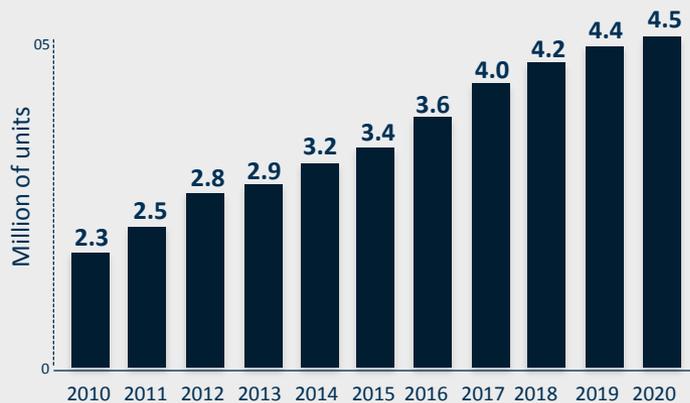
Automotive Industry Facts

- 4% of the country's GDP
- 4th largest global exporter
- 8th largest global manufacturer
- Preferential access to 45 countries
- 6th largest international manufacturer by 2020
- Expansion of luxury segment capability
- Global platform allows for "export ready" products

Key Automotive Clients

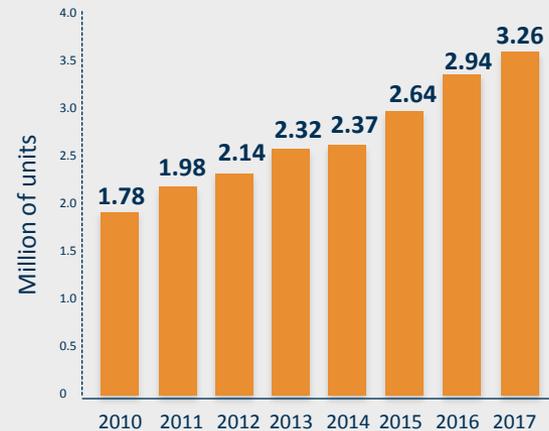


Light Vehicle Production



Source: IHS Global 2014

Light Vehicle Exports



Source: IHS Global 2014

Key Facts: Vesta's Automotive Portfolio

GLA = 5.8 million SF

Portfolio share = 40% of total portfolio (% of GLA)

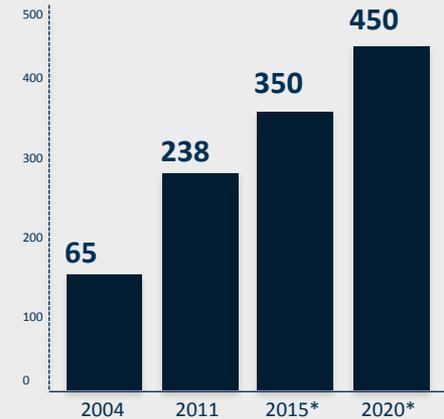


Source: Company data as of December 31, 2014
AMIA, 2013

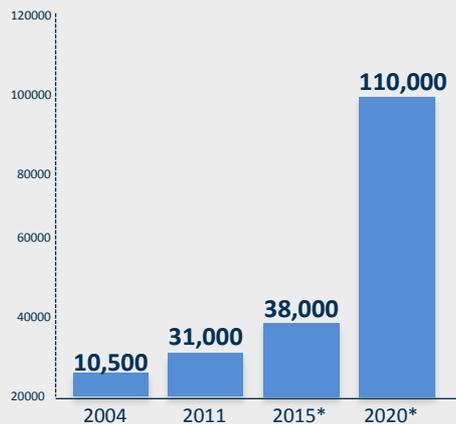
Aerospace Industry Facts

- More than 270 companies nationwide
- **20%** average growth since 2002
- More than US\$5 billion in exports (2013)
- Preferential access to **45 countries**
- Goals for 2020:
Top ten manufacturer
US\$12 billion in sales
Employment = 110,000
50% national content

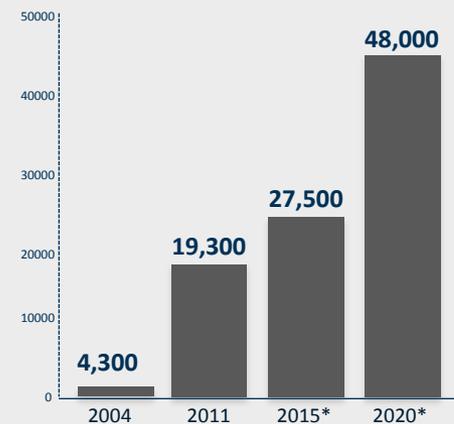
Aerospace Companies in Mexico



Employment



Accumulated FDI





Vesta's Aerospace growth



SOURCE: Company data as of September 30, 2014

Important Vesta's Aerospace Clients

BOMBARDIER

MEGGITT

SAFRAN

SAFRAN
Snecma America
Engine Services

Messier-Dowty
Groupe SAFRAN

Snecma
Groupe SAFRAN

PCC Precision Castparts Corp.

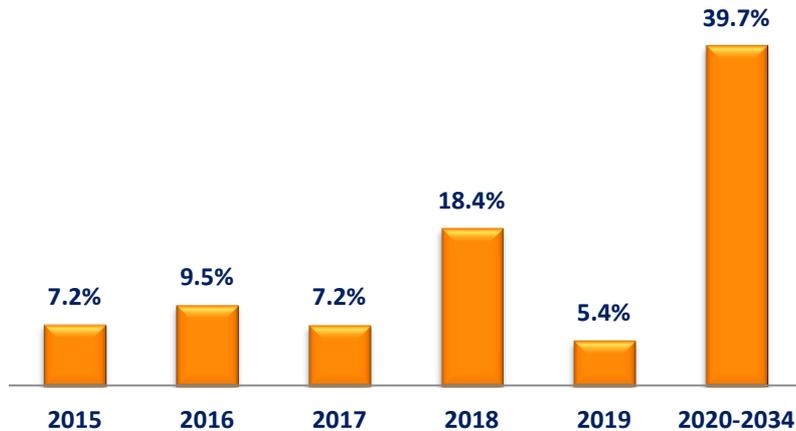
H.E. Petsche Co.



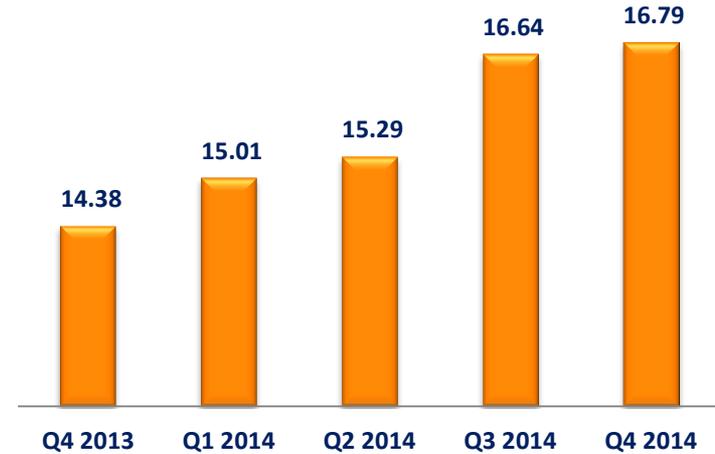
STRONG AND CONSISTENT GROWTH



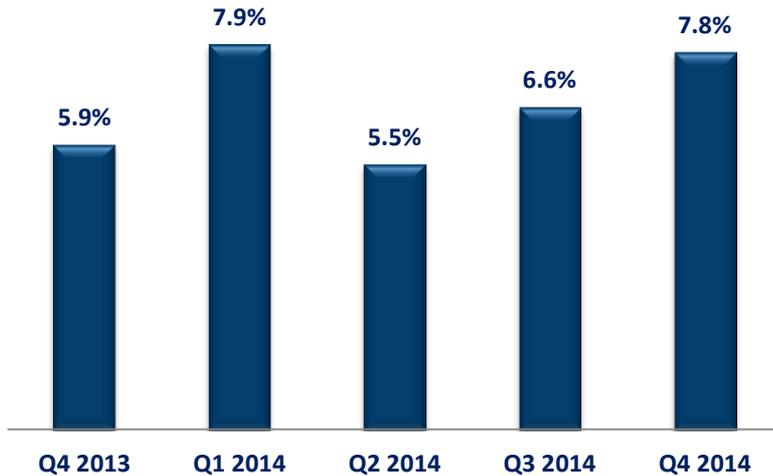
Lease Maturity Profile (% of GLA)



Total Gross Leasable Area (million SF)



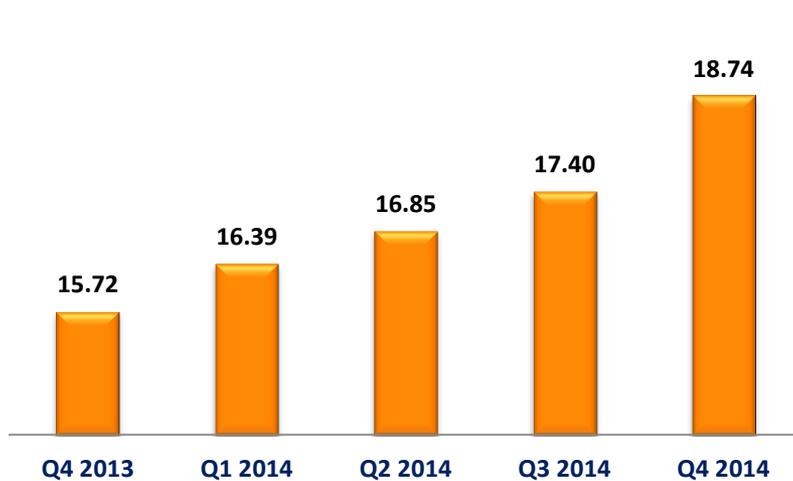
Same Store Vacancy



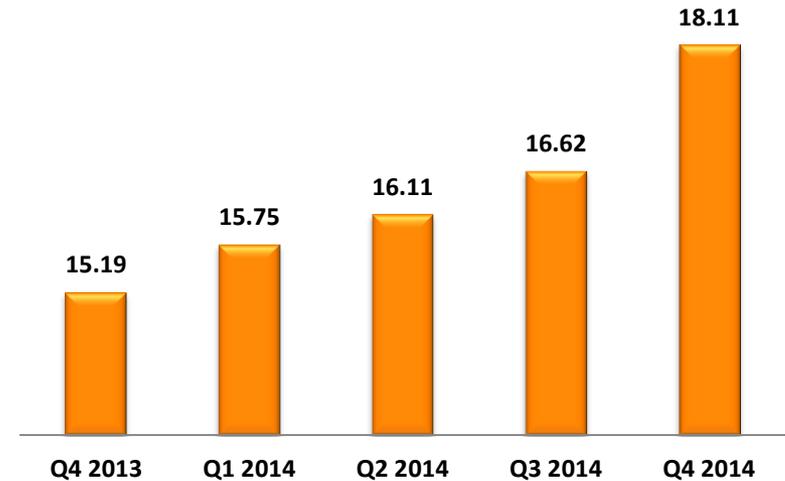
Total Vacancy Rate



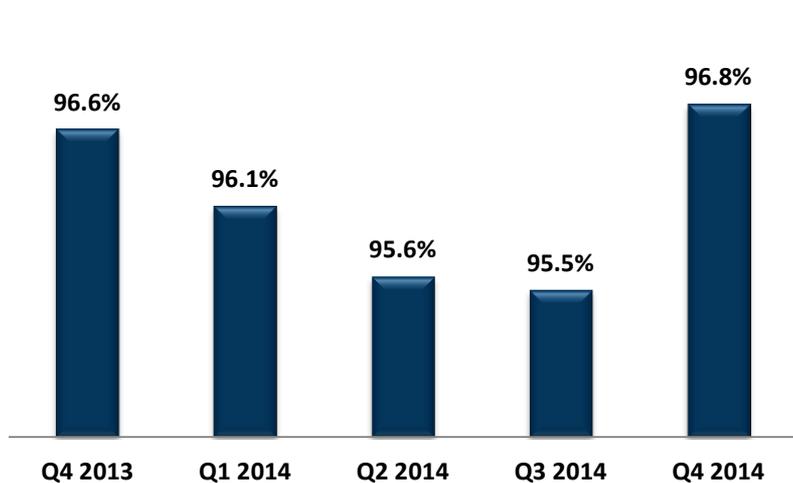
Revenues



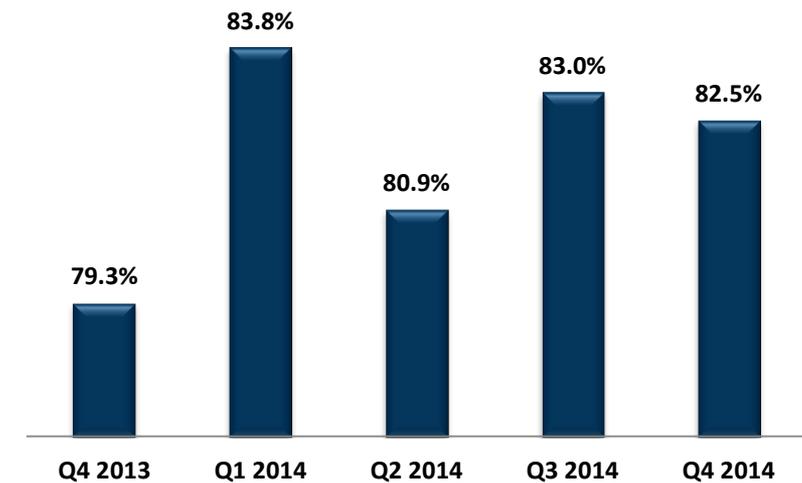
Net Operating Income (NOI)



NOI Margin



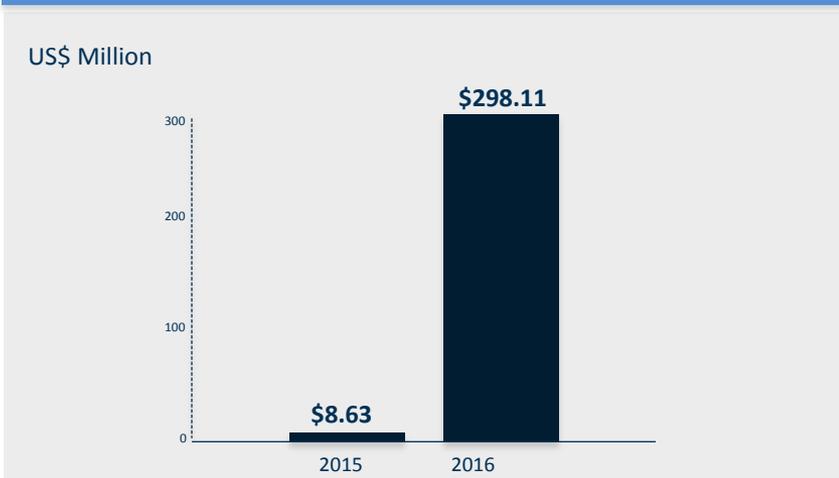
EBITDA Margin



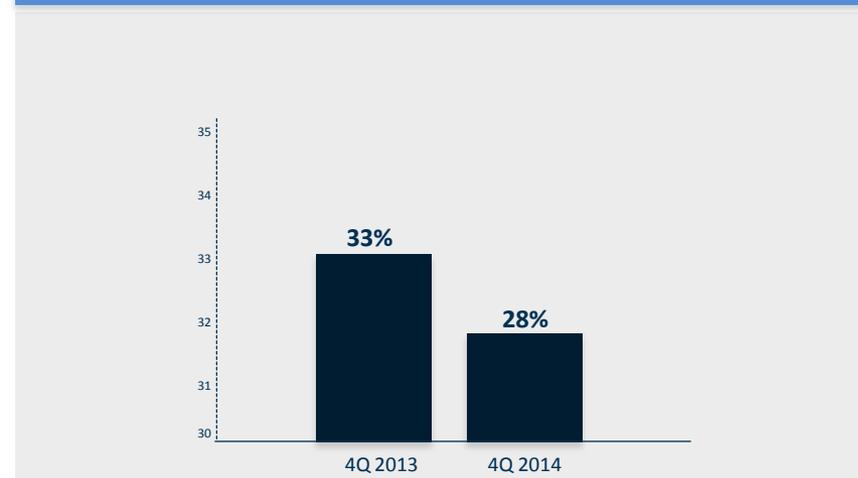
Company Balance Sheet

	December 31, 2014	December 31, 2013	% Change
Investment Properties	US\$ 1,101.35	US\$ 951.88	15.7%
Total Asset	US\$ 1,246.02	US\$ 1,220.12	2.1%
Total Equity	US\$ 797.73	US\$ 789.58	1.0%
Cash and equivalents	US\$ 105.7	US\$ 241.35	-56.2%
Total debt	US\$ 306.74	US\$ 318.03	-3.5%
Weighted average interest rate	7.02%	7.02%	NA

Debt Maturity Profile



Loan to Value Ratio

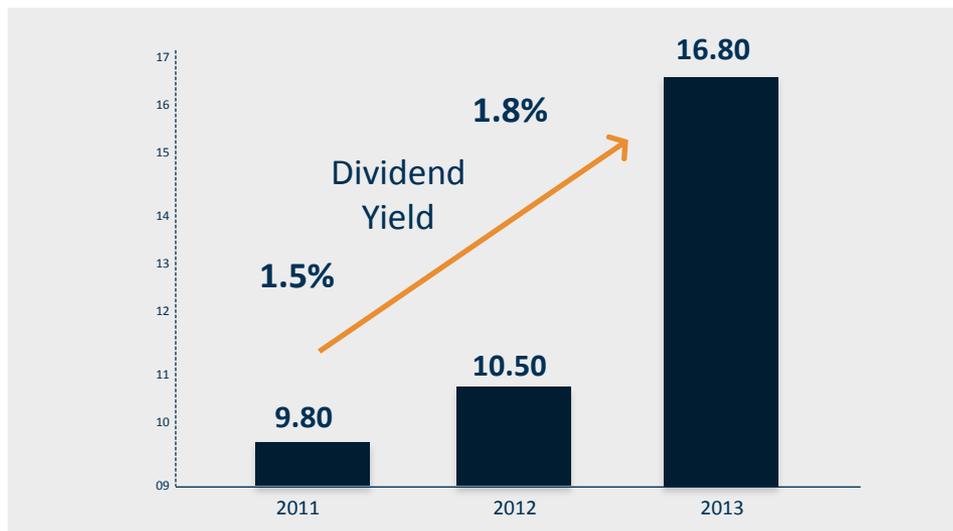


PROJECTS UNDER CONSTRUCTION



Project	GLA (SF)	GLA (m ²)	Investment ⁽¹⁾ (USD\$ MM)	Type	Progress	Expected Termination Date *	Region
S1	149,812	13,918	6.60	Inventory	88%	mar-15	Central Mexico
S2	157,734	14,654	7.40	Inventory	98%	ene-15	Central Mexico
S4B	166,445	15,463	9.60	BTS	93%	ene-15	Central Mexico
S5	279,075	25,927	12.80	Inventory	0%	jun-15	Central Mexico
S6	205,946	19,133	9.60	Inventory	0%	jun-15	Central Mexico
Grupo Antolin	151,642	14,088	6.40	Inventory	45%	mar-15	Central Mexico
H1B	22,120	2,055	0.90	Inventory	45%	mar-15	Central Mexico
H2	183,397	17,038	7.70	Inventory	58%	mar-15	Central Mexico
H3	172,203	15,998	7.30	Inventory	46%	abr-15	Central Mexico
Lear Corp.	125,184	11,630	6.60	BTS	4%	jun-15	Central Mexico
GPI 1	223,609	20,774	10.30	Inventory	0%	oct-15	Bajío
GPI 2	213,502	19,835	9.90	Inventory	0%	oct-15	Bajío
STANT	121,686	11,305	6.20	BTS	67%	abr-15	Bajío
BRP Juarez	407,005	37,812	26.90	BTS	17%	sep-15	Cd. Juarez
PIQSA 8	140,361	13,040	4.35	Inventory	56%	mar-15	Bajío
PIQSA 9	151,125	14,040	4.68	Inventory	51%	mar-15	Bajío
Total	2,870,847	266,710	137.23				

(1) Investment includes proporcional cost of land and infraestructure.



VESTA'S DIVIDEND POLICY:
TO DISTRIBUTE UP TO 75%
OF AVAILABLE CASH*

Source: Company data

*Available cash equals funds from operations minus tax paid in cash



Non-FIBRAs Real Estate Companies

- No rule on how assets must be invested.
- No rule on what is the purpose for assets.
- No rule on minimum dividends. Therefore profits can be reinvested. This means growth can be self-funded.
- There are taxes at the corporate level (corporate tax). All distributions to shareholders are post-income tax.
- Dividends are subject to the recently introduced Mexican dividend withholding tax.
- There is more flexibility under this structure, but in exchange for that, fiscal benefits are lost (which impacts some investors more than others).

Mexican FIBRAS

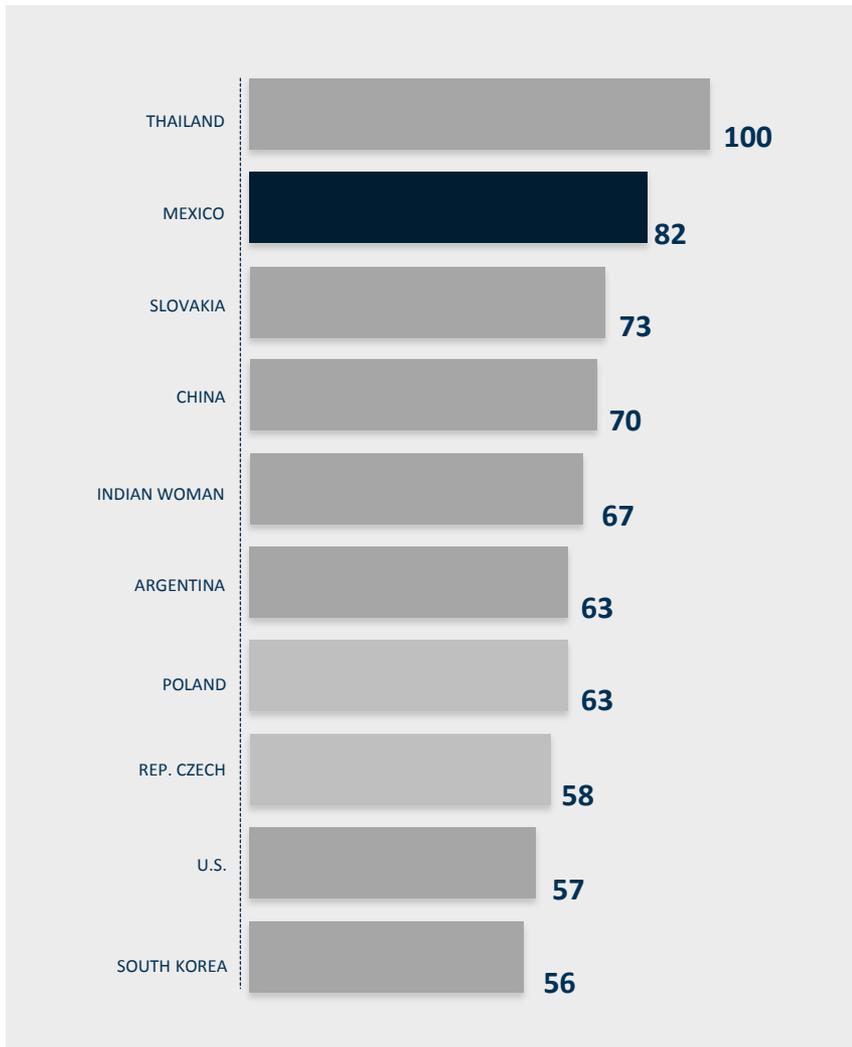
- 70% of a FIBRA's assets must be invested in real estate.
- All of the FIBRA's properties must be designed for leasing activities. These properties may not be sold in less than four years since acquisition/development.
- FIBRAs must pay dividends at least once a year.
- The minimum dividend to be distributed is 95% of Pre-Tax income.
- FIBRAs operate as a pass-through vehicle, so as long as the aforementioned rules are followed, there are no taxes at the corporate level (only at the investor level, depending on the investor's fiscal regime).
- FIBRAs dividends are not taxed (as they are not considered corporate dividends).

INDUSTRIAL REAL ESTATE MARKET STATISTICS



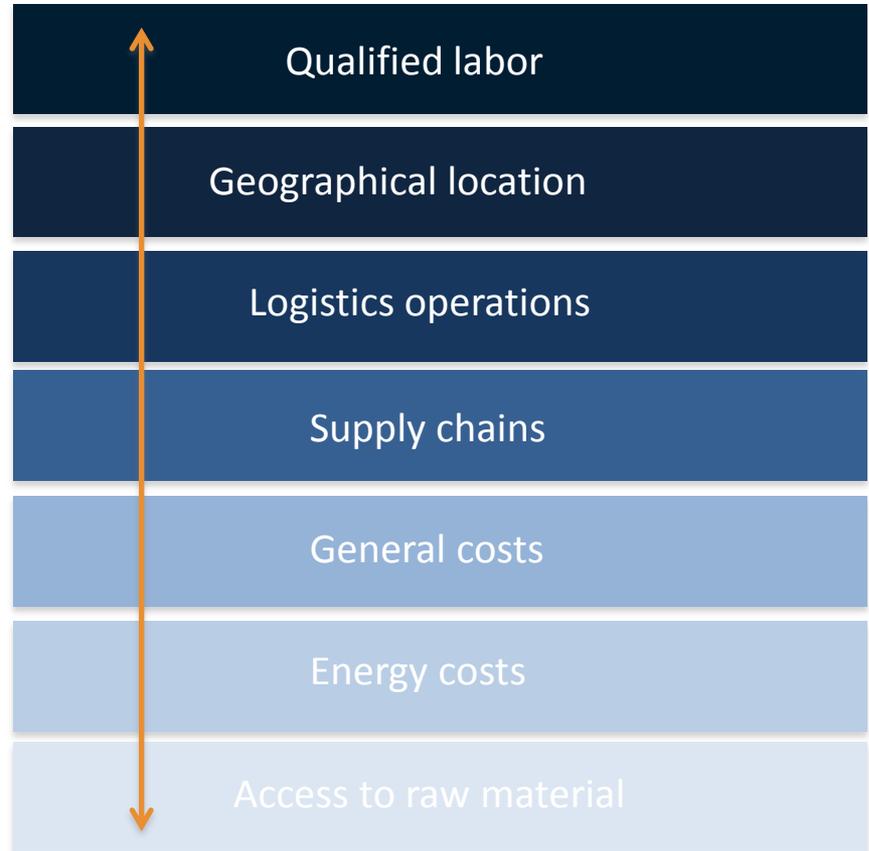
City	Stock (SF)	Available	YTD Net Absorption	Vacancy %	Average Rent per SF/year	YTD Deliveries
Total Mexico	562,250,440	35,571,669	18,752,504	6.3%	\$4.73	18,186,963
Aguascalientes	6,219,684	140,917	1,186,943	2.3%	\$4.35	1,186,943
Guadalajara	23,871,477	859,737	759,955	3.6%	\$5.57	978,320
Guanajuato	20,397,071	897,471	1,132,402	4.4%	\$4.57	1,461,814
Queretaro	25,573,897	1,074,104	968,274	4.2%	\$4.74	1,488,412
San Luis Potosi	22,417,865	358,686	572,808	1.6%	\$5.41	266,966
Bajio Markets	98,479,995	3,330,551	4,620,381	3.4%	\$4.93	5,382,456
Mexico City	69,461,195	2,570,064	2,017,812	3.7%	\$5.80	2,787,691
Puebla	13,329,832	426,555	-41,659	3.2%	\$4.01	240,918
Toluca	31,889,631	668,105	1,202,333	2.1%	\$5.02	966,298
Central Markets	114,680,658	3,664,724	3,178,485	3.2%	\$4.94	3,994,907
Chihuahua	17,002,369	837,845	336,495	4.9%	\$4.00	0
Ciudad Juarez	62,243,266	7,002,403	1,915,552	11.3%	\$4.20	976,966
Matamoros	17,685,917	1,758,118	129,003	9.9%	\$4.20	75,000
Mexicali	18,017,989	3,000,214	315,965	16.7%	\$4.68	579,992
Monterrey	100,799,120	7,167,278	3,687,144	7.1%	\$4.58	2,872,390
Nogales	10,887,640	400,504	94,992	3.7%	\$4.04	0
Nuevo Laredo	9,105,000	992,265	258,000	10.9%	\$3.60	440,000
Reynosa	30,000,313	2,346,438	932,312	7.8%	\$4.16	622,500
Saltillo - Ramos	25,736,552	1,141,254	2,359,155	4.4%	\$4.67	2,979,733
Tijuana	57,611,6222	3,930,076	925,000	6.8%	\$5.04	263,000
North Markets	349,089,788	28,576,395	10,953,637	8.2%	\$4.32	8,809,601

Index of Country Competitiveness



Mexico

STRENGTHS



CHALLENGES

	GDP		Inflation rate		Projected population growth rate ¹	
	2010-13 ¹	Rank	2012	2015-20	2030-35	2030-35 Rank
Australia	2.8	2	1.8%	1.2%	0.9%	1
Canada	2.3	3	1.5%	1.0%	0.6%	3
France	1.0	8	2.0%	0.5%	0.3%	6
Germany	2.2	5	2.0%	-0.2%	-0.4%	9
Italy	-0.5	10	3.0%	0.1%	-0.1%	8
Japan	2.0	6	0.0%	-0.2%	-0.5%	10
Mexico	3.5	1	4.1%	1.1%	0.6%	2
Netherlands	0.0	9	2.5%	0.2%	0.0%	7
United Kingdom	1.1	7	2.8%	0.5%	0.4%	5
United States	2.2	4	2.1%	0.8%	0.6%	4

SOURCE: KPMG, Competitive Alternatives 2014

¹World Economic Outlook Database, IMF, October 2013

Mexico's GDP growth will improve as soon as structural reforms enter into full effect

Inflation rate in Mexico was **3.7% in 2013**

Mexico's competitiveness vs. China has greatly improved (labor cost and availability, location, transportation costs, etc)

This presentation is strictly confidential, it has not been independently verified and is being furnished to you solely for your information. It may not be reproduced or redistributed to any other person, and it may not be published, in whole or in part, for any purpose. By receiving this presentation, you become bound by the above referred confidentiality obligation. Failure to comply with such confidentiality obligation may result in civil, administrative or criminal liabilities. The distribution of this presentation in other jurisdictions may also be restricted by law and persons who obtain this presentation should inform themselves about and observe any such restrictions.

This presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy any securities in the United States or elsewhere nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment to purchase shares nor does it constitute the basis, in whole or in part, for the execution of any agreement or commitment of any kind. Specifically, this presentation does not constitute a placement prospectus or equivalent document, and the information contained herein is in general nature, and is distributed for information purposes only. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Act"). Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company" or "Vesta") has not and does not intend to register any securities under the Act or offer any securities to the public in the United States. Any decision to purchase shares in any offering should be made solely your analysis. Any reliance you place on publicly available information about the Vesta will be at your sole risk. In addition, no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by the Company or any other person in relation to such information or opinions or any other matter in connection with this document or its contents or otherwise arising in connection therewith.

This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding our prospective resources, contingent resources, financial position, business strategy, management plans and objectives or future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual resources, reserves, results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business operations and strategies and the environment in which we expect to operate in the future. Forward looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of or revisions to any forward looking statements in this presentation, any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

By attending this presentation or by accepting to view any of the materials presented, you agree to be bound by the foregoing limitations. Neither the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) nor any other authority has approved or disapproved the contents of this presentation, or the adequacy or truthfulness of the information contained herein.



INVESTOR CONTACT

Juan Sottit, CFO

T+52 55 5950-0070 ext. 133

jsottit@vesta.com.mx

Iga Wolska, IRO

T+52 55 5950-0070 ext. 124

iwolska@vesta.com.mx

Investor.relations@vesta.com.mx

WWW.VESTA.COM.MX