



# Corporación Inmobiliaria Vesta S.A.B. de C.V.

AUGUST 2015



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# Company overview



We are a pure-play developer, owner and operator of industrial real estate properties in Mexico



We lease industrial buildings and distribution centers for light manufacturing and logistics



We provide innovative and custom-tailored solutions for a wide range of world-class customers, with a presence in the most dynamic markets in the country, with long-term leases and a secure and profitable growth platform

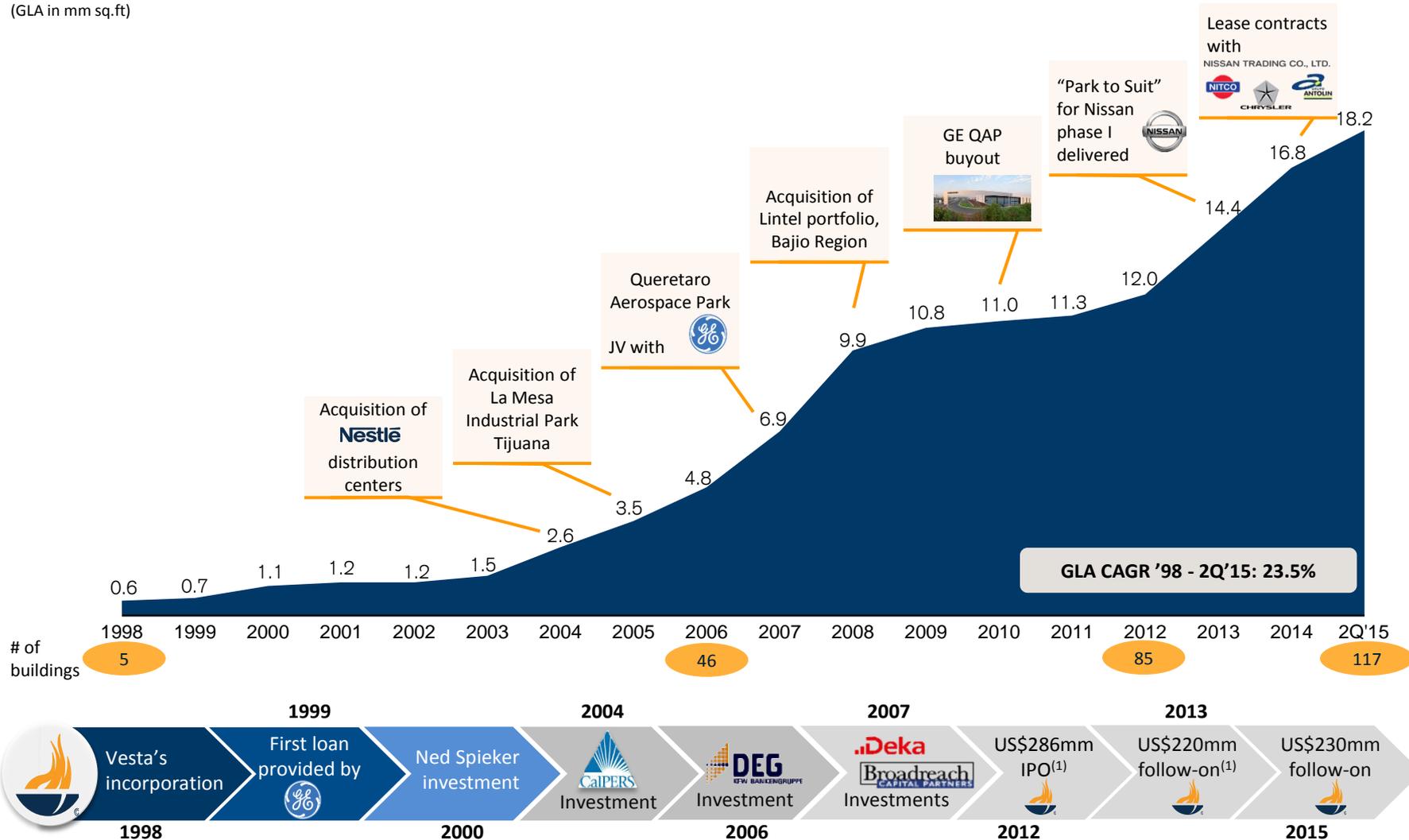


We are a Mexican public company committed to contribute to the competitiveness of our clients and well being of society while minimizing the environmental impact of our developments



In a short period of time, Vesta has become one of Mexico's leading industrial real estate developers and operators with presence in the most dynamic economic clusters in the country

(GLA in mm sq.ft)



(1) Includes secondary component.

## Fully integrated industrial real estate developer and operator



- Offers innovative and customized solutions
- Development approach to capture specific supply chain sectors and generate higher returns
- Internally managed company

**117** Class A industrial properties located in Mexico's key trade corridors and manufacturing centers

- **18.20 million sq.ft.** (1.69 million m<sup>2</sup>) of gross leasable area ("GLA")
- **85.1%** occupancy rate
- **85.4%** renewal rate

**12.7 million sq.ft.** (1.2 million m<sup>2</sup>) of land reserves with potential to develop over 5.7 million sq.ft. of incremental GLA

**104** tenants

- **5.1 yrs** average contract life<sup>(1)</sup>
- **94.1%** of the lease contracts denominated in USD<sup>(2)</sup>
- **80.8%** of the rental income is denominated in USD
- **80.1%** of contracts enjoy corporate guarantees

### Park-to-suit ("PTS")

Custom-designed and built industrial parks that meet the specific needs of supply chains



### Build-to-suit ("BTS")

Buildings designed and built to meet the specific needs of clients



### Inventory buildings

These buildings conform to standard industry specifications and are designed to be adapted for two or more tenants

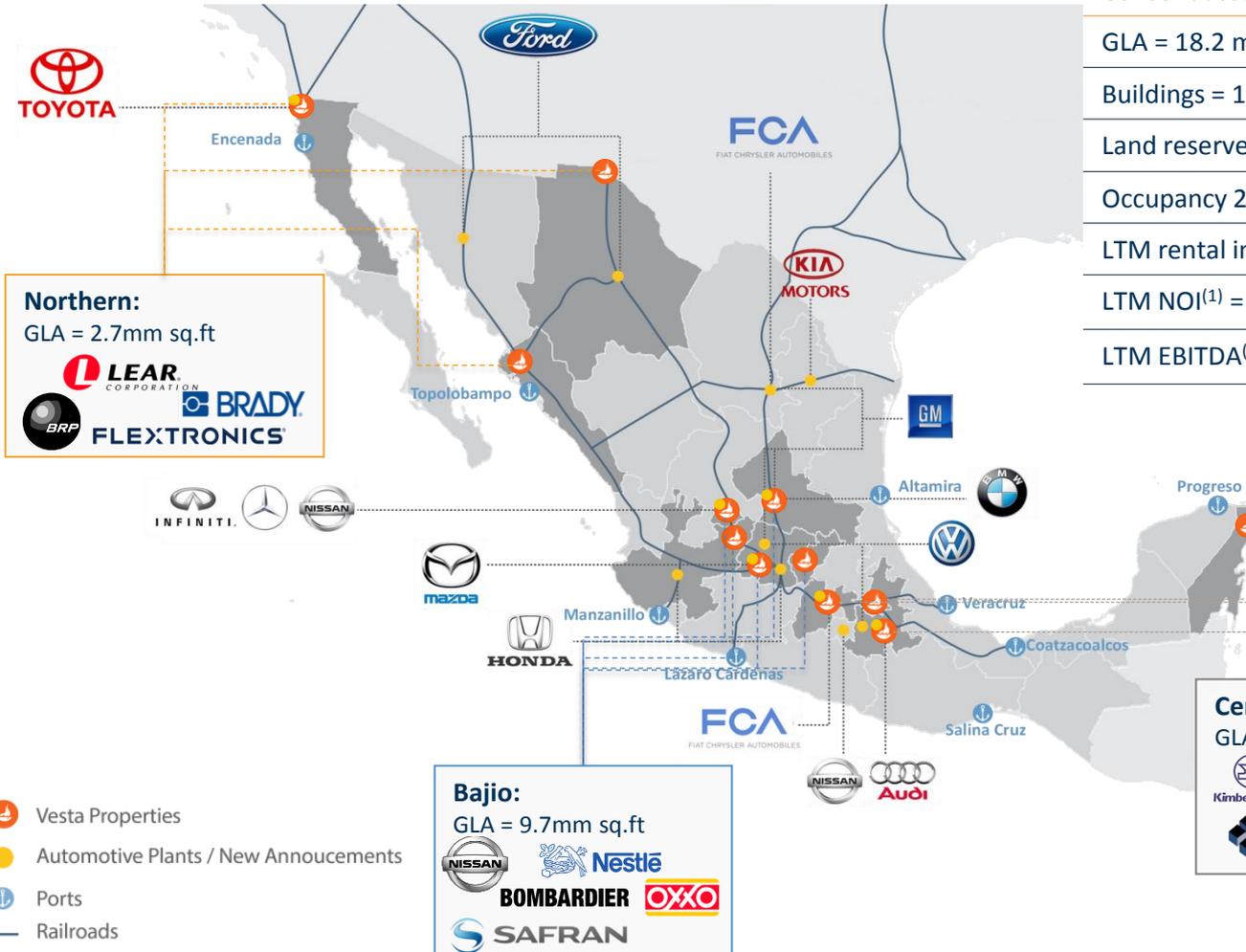


**Pure-play industrial developer and operator with a premium quality portfolio**

Note: Figures as of June 30, 2015.  
 (1) In terms of revenues.  
 (2) Based on number of contracts.

# STRATEGICALLY LOCATED PORTFOLIO IN IMPORTANT TRADE CORRIDORS CONNECTING VARIOUS ECONOMIC CLUSTERS

(As of June 30, 2015)



**One of the largest and most modern industrial portfolios in Mexico in terms of GLA**

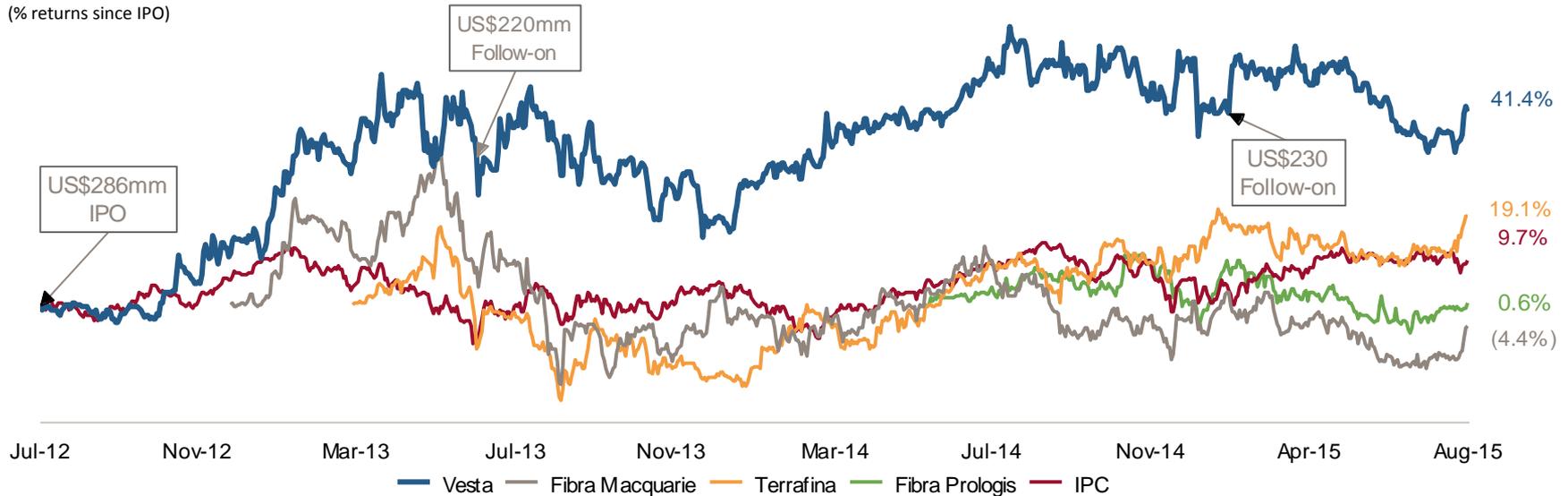
(1) LTM 2Q'15 financial information was derived by subtracting consolidated statements of profit and other comprehensive income for 1H'14 from the corresponding information for 2014 and then adding the corresponding information for 1H'15.  
 (2) EBITDA is defined as gross profit minus property operating costs (both for the properties that generated income during the year and for those that did not) and minus administration expenses.

# SINCE ITS IPO IN 2012, THE COMPANY HAS FINANCED ITS GROWTH MOSTLY WITH EQUITY



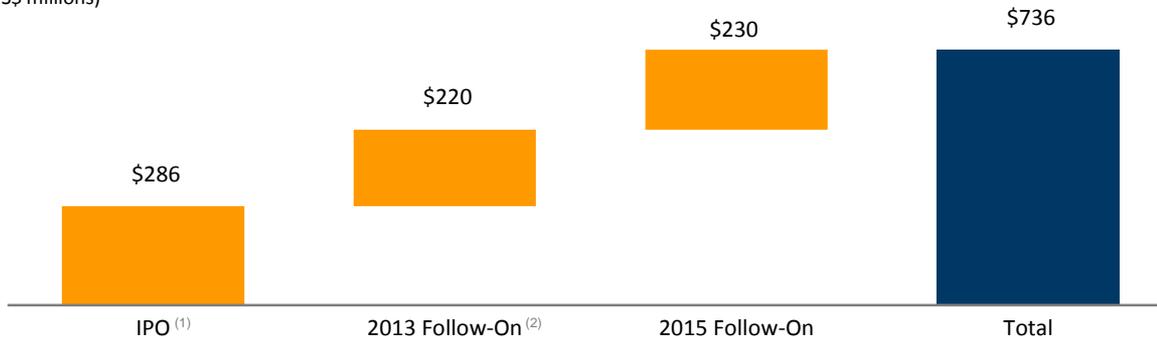
## Strong value creation track record and outperformance in the sector...

(% returns since IPO)



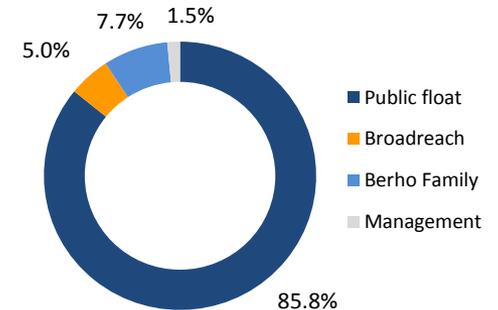
## ...recognized by investors through a proven and open access to capital markets

(US\$ millions)



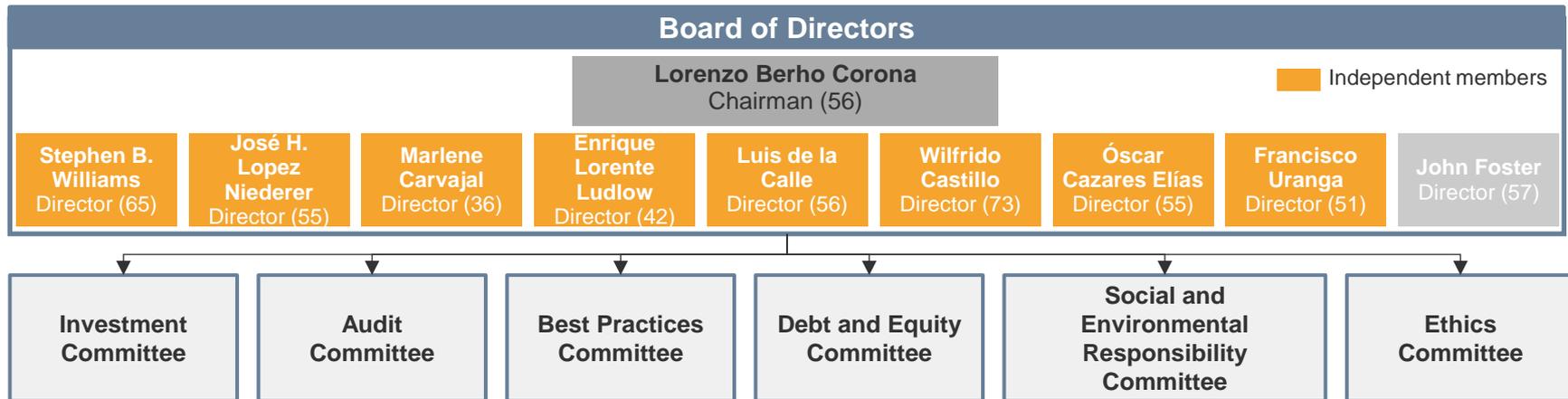
## Shareholder structure

(As of June 30, 2015)



**Vesta has raised over US\$700mm from the public equity markets over the last 3 years**

Source: Bloomberg and FactSet as of August 1, 2015.  
 (1) Transaction includes secondary component of US\$54mm.  
 (2) Transaction includes secondary component of US\$22mm.



## Solid corporate governance standards

- **10 Board members**
  - 80% independent members
- **100% Committees chaired by Board members**
  - 80% Committees are chaired by independent Board members
- **High governance standards required by public market and institutional investors**

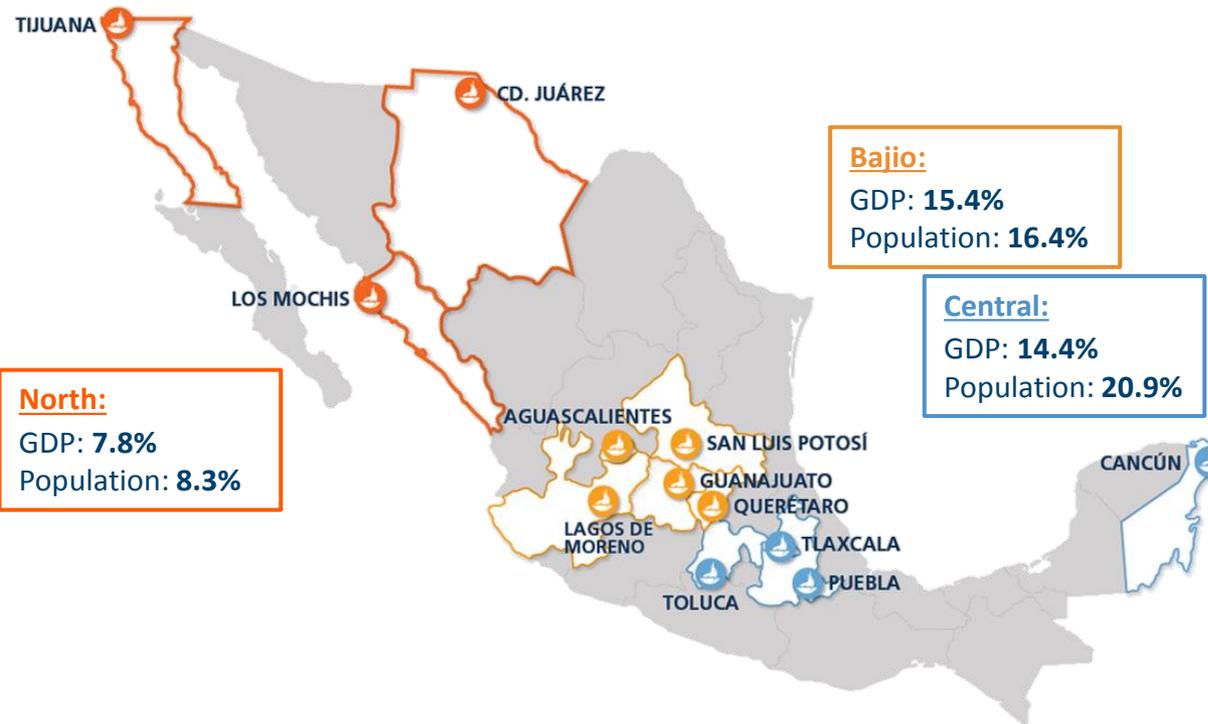
**First publicly listed real estate company with a fully internalized management structure**



# Portfolio overview

# DIVERSIFIED PORTFOLIO LOCATED IN THE MOST ACTIVE ECONOMIC REGIONS IN MEXICO

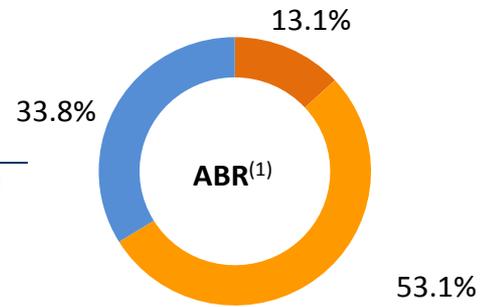
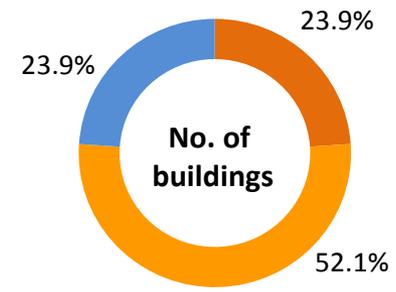
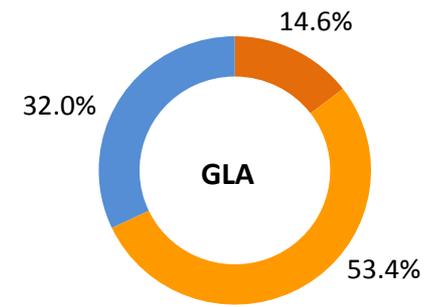
(As of June 30, 2015, % of GLA)



**North:**  
GDP: **7.8%**  
Population: **8.3%**

**Bajío:**  
GDP: **15.4%**  
Population: **16.4%**

**Central:**  
GDP: **14.4%**  
Population: **20.9%**



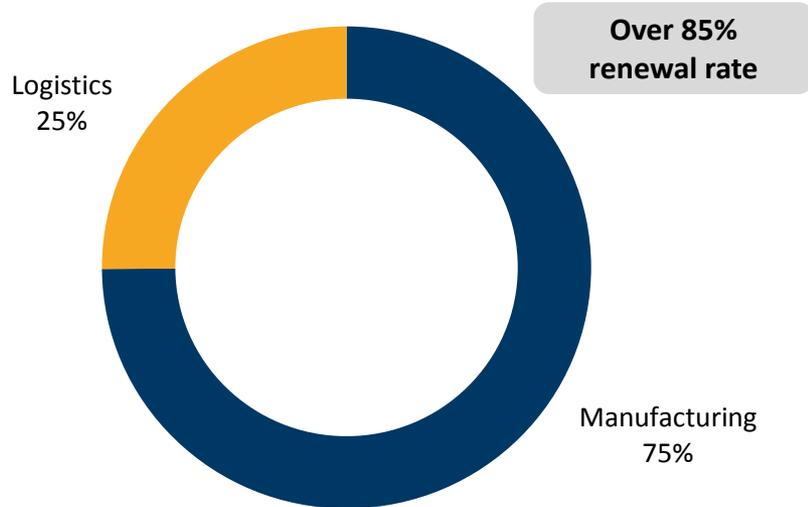
North:	Bajío:	Central:
Surface area ft <sup>2</sup> : <b>2,657,426</b>	Surface area ft <sup>2</sup> : <b>9,713,595</b>	Surface area ft <sup>2</sup> : <b>5,831,959</b>
Number of buildings: <b>28</b>	Number of buildings: <b>61</b>	Number of buildings: <b>28</b>
Number of clients: <b>26</b>	Number of clients: <b>51</b>	Number of clients: <b>27</b>
Land bank ft <sup>2</sup> : <b>1,922,491</b>	Land bank ft <sup>2</sup> : <b>9,587,607</b>	Land bank ft <sup>2</sup> : <b>1,206,075</b>

**One of the largest and most modern industrial portfolios in Mexico in terms of GLA**

Source: Management, INEGI.  
Note: GDP data as of 2013, population data as of 2010.  
(1) Annualized base rent.

## Balanced portfolio use

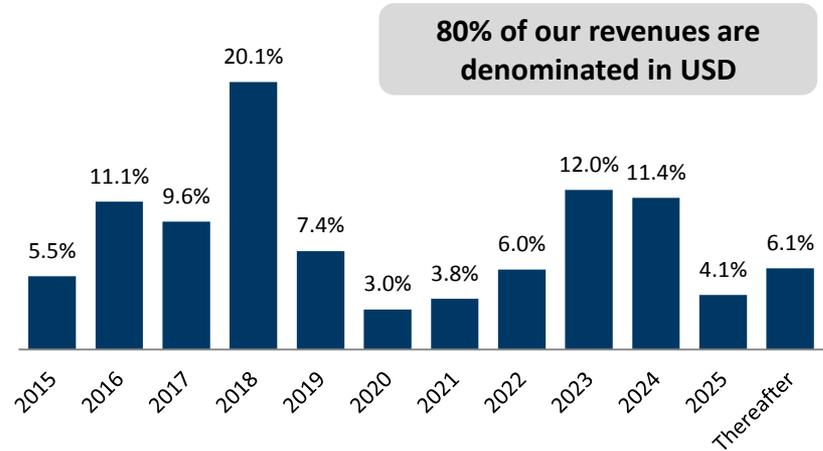
(% of GLA, as of June 30, 2015)



## Long-term and staggered lease maturity profile<sup>(1)</sup>

(% of GLA, as of June 30, 2015)

4.4 yrs average contract life<sup>(2)</sup>



## Well diversified portfolio of tenants

Country										
Tenant										
% of GLA	9.7%	3.9%	3.9%	3.4%	2.9%	2.7%	2.5%	2.1%	2.0%	1.7%
Years with Vesta	11	2	6	7	2	1	5	5 <sup>(3)</sup>	2	1
Credit rating	AA	A-	N/A	B	N/A	BB-	N/A	A	BB-	N/A

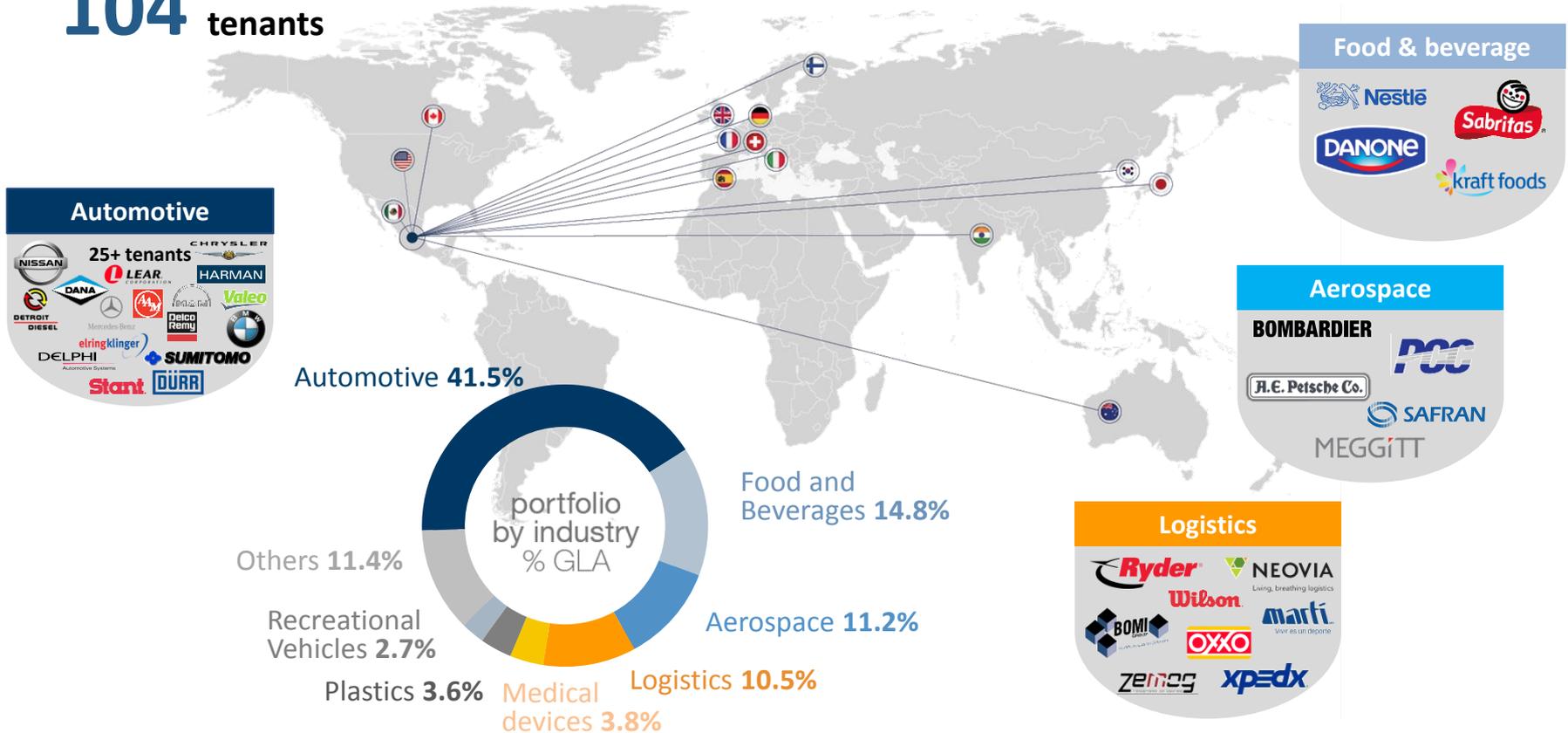
**Industry and geographic diversification provide resiliency to downturns in any given sector as evidenced by our solid performance throughout our history**

(1) Vacancy rate of 14.9% as of 2Q'15, including recently finished buildings.  
 (2) In terms of GLA.  
 (3) Kimberly-Clark has been Vesta's client for 6 years, but Georgia Pacific, acquired by Kimberly-Clark, has been Vesta's client for 17 years.

- We put strong emphasis on our tenants' credit profile and enjoy parent guarantees in a significant portion of our leasing contracts
  - 80.1% of contracts enjoy guarantees
  - Most of our leases are double or triple net leases, which means the tenant is responsible for most maintenance and repair expenses

**104** tenants

(As of June 30, 2015, % of GLA)



**Broad tenant base diversified by industry and geography with a balanced combination of growth and defensive sectors**

# FAVORABLE DYNAMICS IN THE AUTOMOTIVE SECTOR ENHANCED BY A WELL BALANCED PORTFOLIO OF TOP QUALITY TENANTS



(As of June 30, 2015, % of GLA)



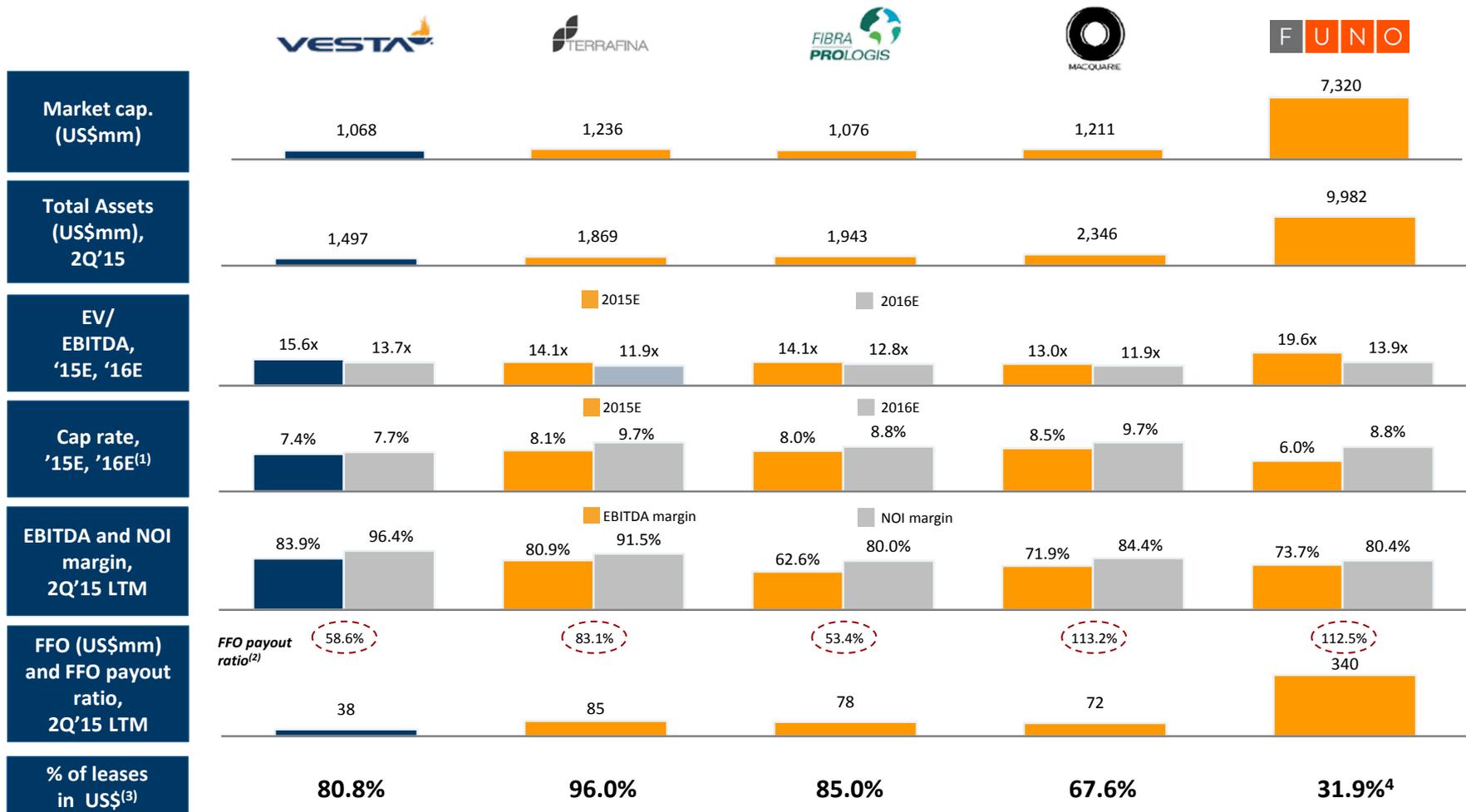
**Post-crisis outcome:** Tier 1 manufacturers have strengthened driven by a significant reduction in OEM suppliers driven by market consolidation where only the best and most profitable survived

**By being more focused in the supplier component of the automotive supply chain, Vesta is exposed to a much stable business stream with higher quality of earnings**

The background of the slide is a photograph of a modern industrial building with a grey facade and a dark blue horizontal band containing several windows. The building is set against a dramatic sunset sky with orange and pink clouds. In the distance, a range of mountains is visible under a darkening sky.

Vesta's competitive position  
Peers benchmarking

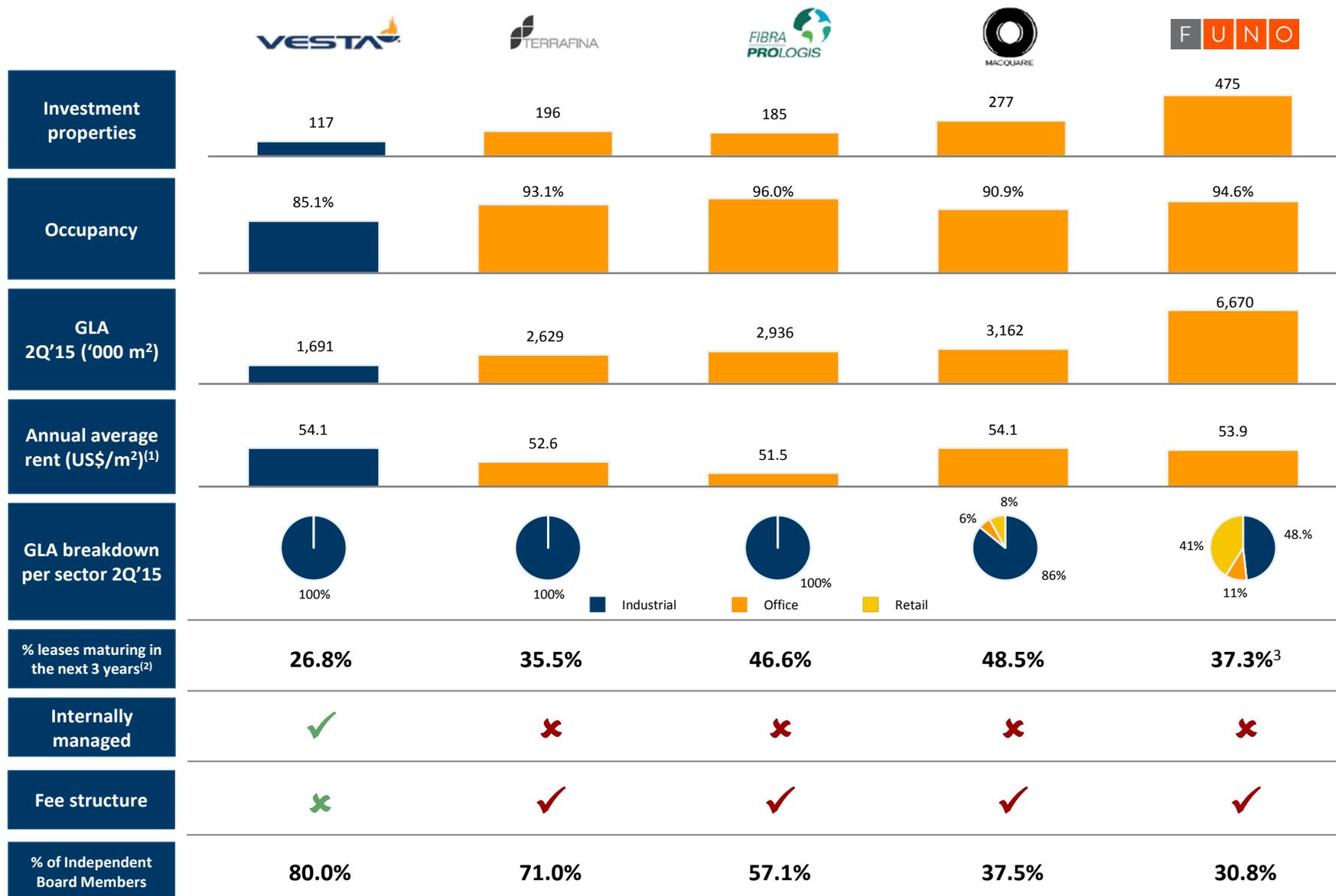
# VESTA'S C-CORP STRUCTURE CONTRIBUTES TO GREATER PROFITABILITY VS PEERS



Note: Calculations in US\$ for Vesta and in MXN\$ for Terrafina, Fibra Prologis, Fibra Macquarie and Fibra Uno, as per their respective reporting currencies. (2)  
 Source: Company filings as of June 30, 2015, Factset as of July 31, 2015. (3)  
 (1) Cap rate calculated as Net Operating Income / Enterprise value. (4)

FFO payout ratio calculated as Dividends / FFO. Latest available.  
 Considers the annual fixed income in US\$

# VESTA'S C-CORP STRUCTURE CONTRIBUTES TO GREATER PROFITABILITY VS PEERS (cont'd)

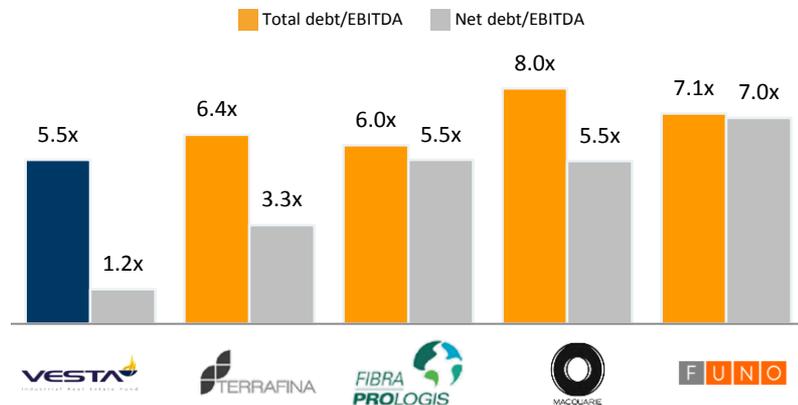


Source: Company filings as of June 30, 2015.

(1) Considers only Industrial properties.

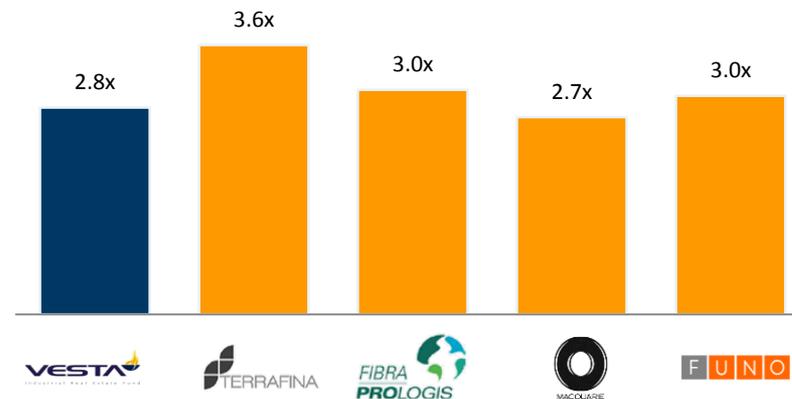
(2) Considers percentage based on GLA, except for Terrafina, which considers percentage of annual base rent. Next three years refers to the 2015-2017 period.

## Leverage levels



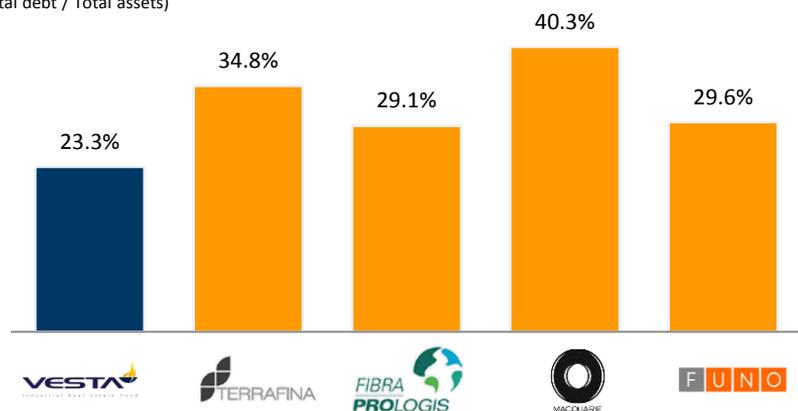
## DCSR

(EBITDA/Interest expenses 2Q'15 LTM)



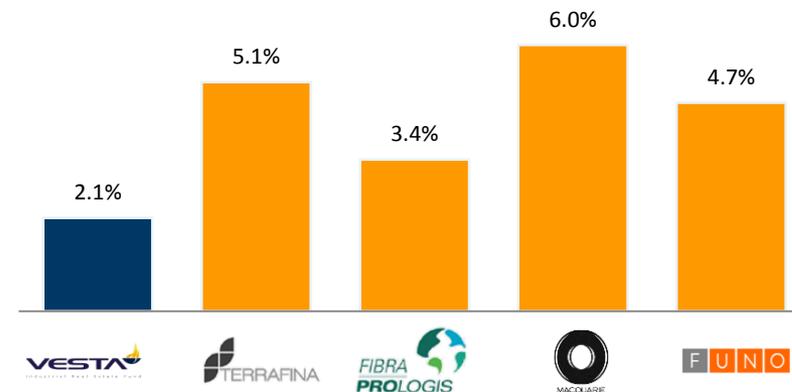
## Loan To Value

(Total debt / Total assets)

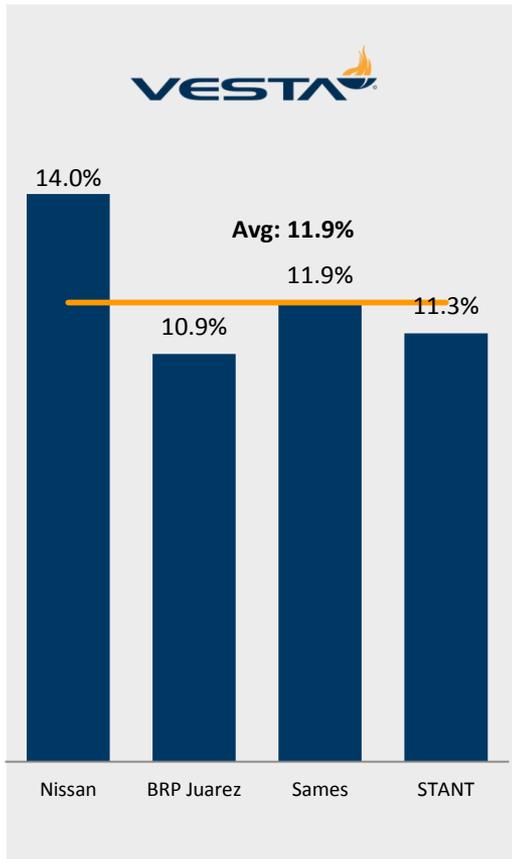


## Dividend yield

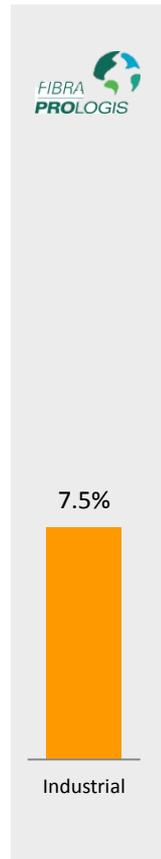
(Dividends declared 2Q'15 LTM / Market value)



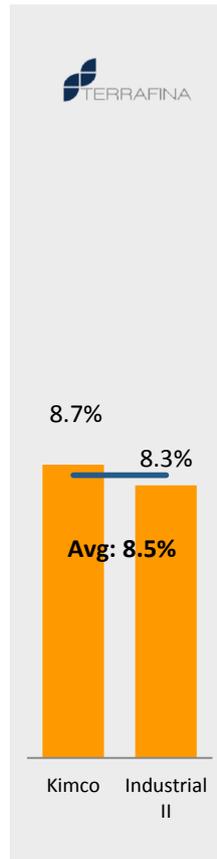
# HIGHER RETURNS DRIVEN BY DEVELOPMENT



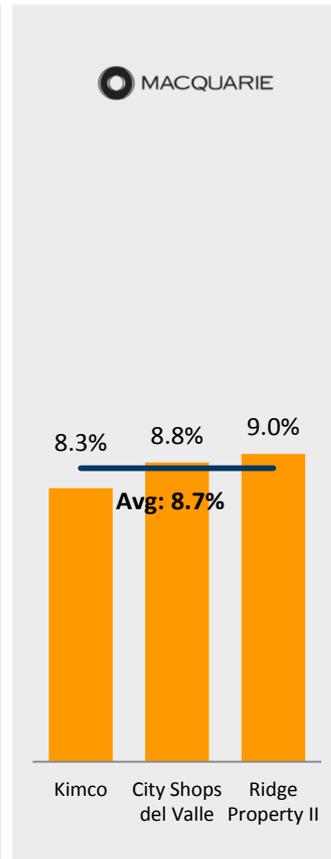
Acquisition investment  
(US\$m)



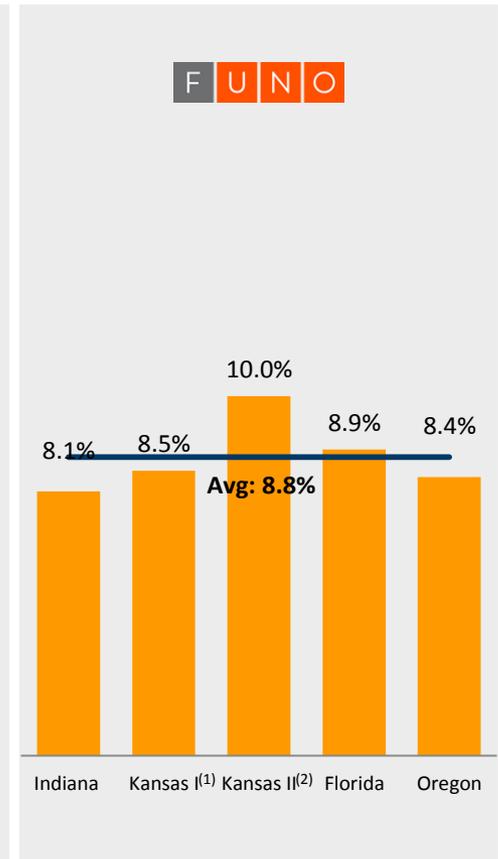
\$110



\$600    \$108



\$113    \$223    \$58



\$205    \$571    \$114    \$43    \$105

300 to 400 basis points spread in development vs. acquisition cap rate

Note: Weighted average based on GLA; Cap rate is based on publicly announced acquisition price or development cost vs. publicly available projected NOI; Acquisition investment converted at FX of date of transaction announcement, unless reported by the companies in USD.

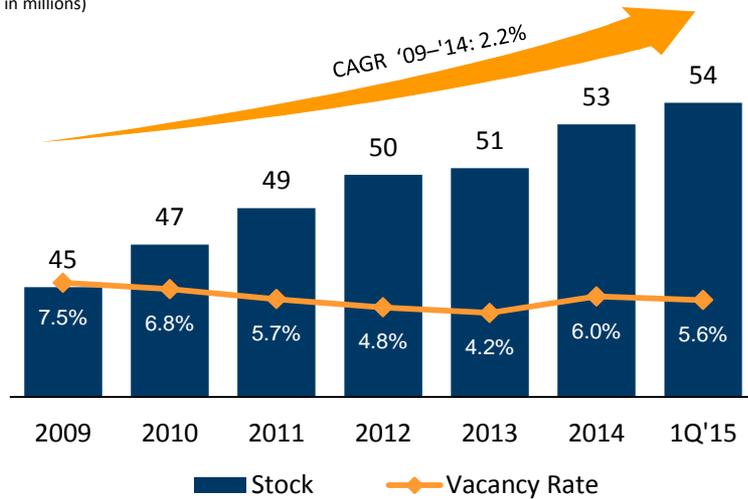
Source: Company filings and press releases.  
(1) Considers only stabilized projects.  
(2) Malls in process of stabilization.



# Industry overview

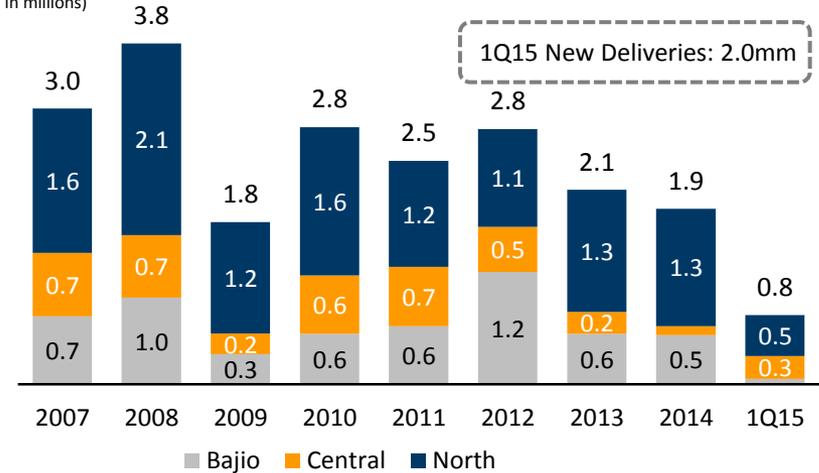
## Industrial Real Estate Inventory

(m<sup>2</sup> in millions)



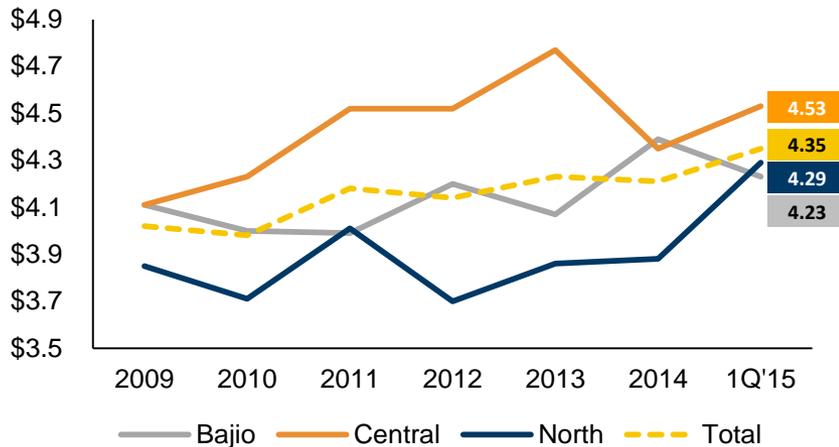
## Industrial market absorption

(m<sup>2</sup> in millions)

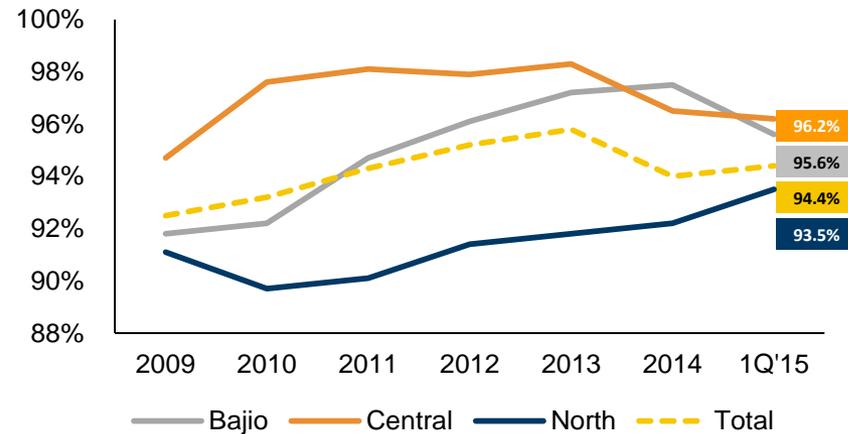


## Average industrial monthly rent

(US\$/m<sup>2</sup>)



## Industrial occupancy rate



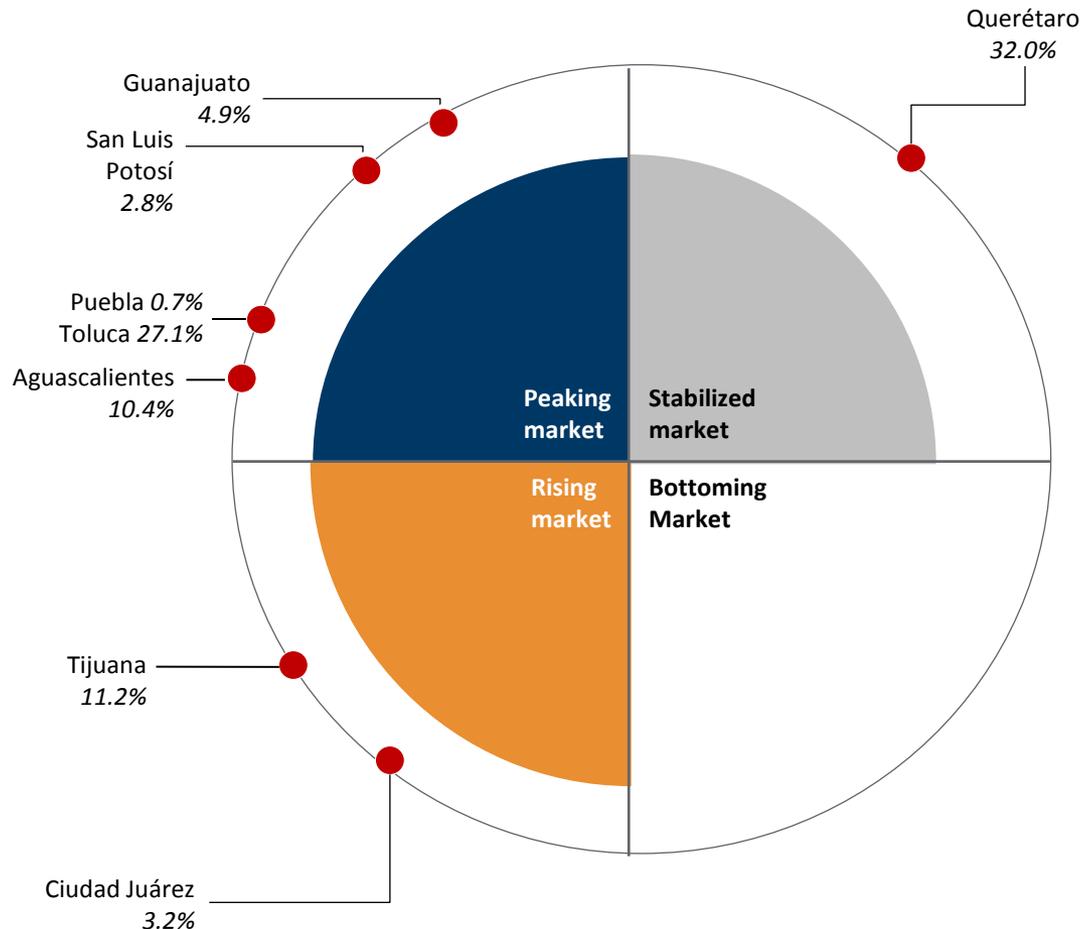
# DIVERSIFIED INVENTORY WITH INCREASING DEMAND



(4Q'14)

	Stock (m <sup>2</sup> )	Available (m <sup>2</sup> )	Net Absorption (m <sup>2</sup> ) YTD	Vacancy (%)	Lease Price (USD/m <sup>2</sup> /month)	Growth (%)	New Deliveries (m <sup>2</sup> ) YTD
Aguascalientes	577,828	6,934	6,158	1.2%	3.90	–	–
Guadalajara	2,217,733	48,790	26,613	2.2%	5.50	–	–
Guanajuato	1,894,950	11,370	26,529	0.6%	3.80	–	–
Querétaro	3,016,354	293,577	–	9.7%	3.72	20.44%	616,461
San Luís Potosí	2,086,488	68,217	–	3.3%	4.24	–	–
<b>Bajío Markets</b>	<b>9,793,353</b>	<b>428,888</b>	<b>59,300</b>	<b>4.4%</b>	<b>4.23</b>	<b>5.75%</b>	<b>527,847</b>
Mexico City	6,750,681	300,662	205,067	4.5%	5.56	2.34%	158,192
Puebla	1,292,030	28,830	–	2.2%	3.45	4.15%	53,648
Toluca	2,979,126	84,343	45,418	2.8%	4.58	2.04%	60,822
<b>Central Markets</b>	<b>11,021,837</b>	<b>413,835</b>	<b>250,485</b>	<b>3.8%</b>	<b>4.53</b>	<b>4.34%</b>	<b>466,132</b>
Chihuahua	1,579,572	82,529	–	5.2%	4.30	–	–
Ciudad Juárez	5,818,748	540,940	65,032	9.3%	3.87	0.62%	36,159
Matamoros	1,656,082	193,331	2,323	11.7%	4.20	–	–
Mexicali	1,776,176	175,211	44,016	9.9%	4.09	1.57%	27,871
Monterrey	9,369,655	665,263	161,192	7.1%	4.68	0.05%	5,110
Nogales	1,028,027	26,373	32,620	2.6%	3.62	1.61%	16,532
Nuevo Laredo	845,882	73,903	8,577	8.7%	4.00	–	–
Reynosa	2,800,498	187,217	49,323	6.7%	4.50	–	–
Saltillo - Ramos A.	2,391,922	155,848	73,290	6.5%	4.68	–	–
Tijuana	5,478,266	38,412	16,585	0.7%	4.95	0.33%	18,111
<b>North Markets</b>	<b>32,744,828</b>	<b>2,139,027</b>	<b>452,958</b>	<b>6.5%</b>	<b>4.29</b>	<b>3.15%</b>	<b>1,027,980</b>
<b>TOTAL MEXICO</b>	<b>53,560,017</b>	<b>2,981,750</b>	<b>762,743</b>	<b>5.6%</b>	<b>4.35</b>	<b>3.80%</b>	<b>2,021,959</b>

## Diversification strategy ensures cash flow stability while capturing upside from market dynamics



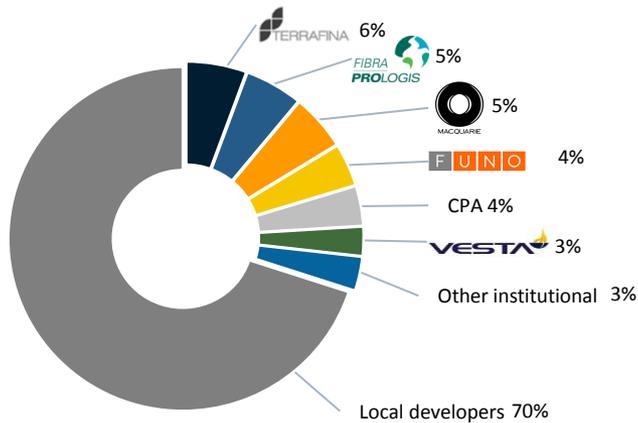
- Vesta's portfolio is strategically located within markets with long-term growth prospects, including favorable demographic and economic trends
- The portfolio has a balanced mix of properties in mature and rising markets that allow cash flow stability while capturing upside from market dynamics
  - 14.4% of Vesta's portfolio is located in rising markets
  - 45.8% in mature or peaking markets
  - 32.0% in stabilized markets

Source: JLL Mexico Industrial Report 1Q'15.

Note: Percentages represent the respective city's properties GLA as a percent of Vesta's Total GLA. May not add up to 100% since Vesta has properties in markets not covered by JLL.

- The industrial real estate industry in Mexico is highly fragmented, largely consisting of small and medium-sized participants
- Many of the larger scale portfolios have been sold to FIBRAs
- 70% of the industrial market is in the hands of local developers, while 30% is owned by institutional investors
- Mexican listed companies (FIBRAs and C-Corps) represent 23% of the total industrial market
- Vesta has 3% share of the industrial market with leading positions in its key markets

## Industrial Real Estate Market Share



**7<sup>th</sup>** World's largest producer of vehicles in general<sup>(1)</sup>  
(3.39 million vehicles)<sup>(1)</sup>

**7<sup>th</sup>** World's largest producer of light vehicles<sup>(1)</sup>  
(3.22 million vehicles)<sup>(2)</sup>

**4<sup>th</sup>** World's largest Exporter of light vehicles  
(2.64 million vehicles)<sup>(3)</sup>

**6<sup>th</sup>** World's largest producer of heavy vehicles<sup>(1)</sup>  
(168,882 vehicles)<sup>(4)</sup>

**4<sup>th</sup>** World's largest Exporter of heavy vehicles<sup>(4)</sup>  
(124,015 vehicles)

**21 major automakers** have presence in 14 states

Over **300 TIER 1** suppliers of the Auto industry<sup>(5)</sup>

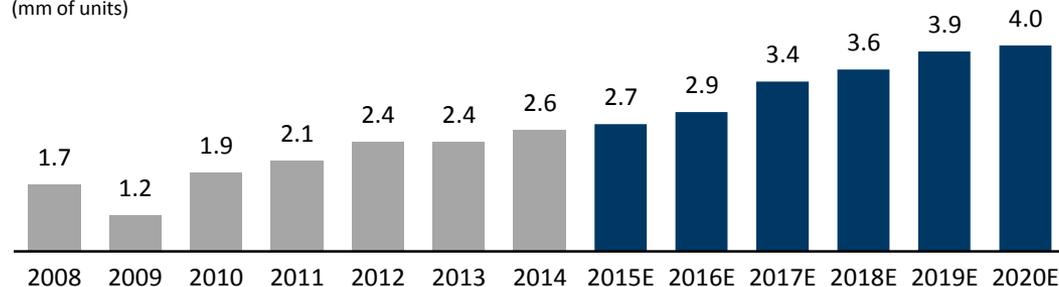


## Participation of the automotive and parts industries:

- **3%** of national GDP<sup>(6)</sup>
- **17%** of manufacturing GDP<sup>(6)</sup>
- **20%** of Foreign Direct Investment
- **32%** of total exports<sup>(3)</sup>

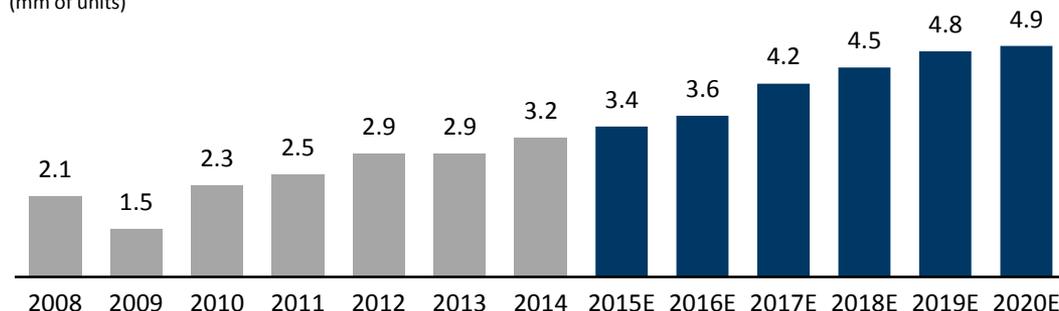
## In 2015 Mexico will become the first supplier of light vehicles to the USA<sup>(7)</sup>

(mm of units)



## Light vehicle production is expected to continue growing<sup>(7)</sup>

(mm of units)



## Mexico is a leading vehicle manufacturer and exporter

(1) OICA.  
(2) AMINA.  
(3) ProMéxico, with information from Global Trade Analysis and AMIA.  
(4) ANPACT.

(5) Secretaría de Economía.  
(6) INEGI.  
(7) AMIA 2008-2014, Global Insight (2015-2020).

# RECOGNIZED QUALITY OF MEXICO'S AUTOMOTIVE MANUFACTURING HAS ENABLED OEMs TO CHOOSE MEXICO AS A UNIQUE MANUFACTURING PLATFORM



**Mexico's positive macroeconomic outlook and attractive industry dynamics serve as foundations for a promising growth potential in the automotive sector**

**+15%** average annual growth rate of exports 2006-2014



**4<sup>th</sup>** destination of manufacturing investments in the aerospace sector, after China, India and the USA

**6<sup>th</sup>** supplier of aeronautical parts to the USA, above Brazil, Italy, Israel, and China

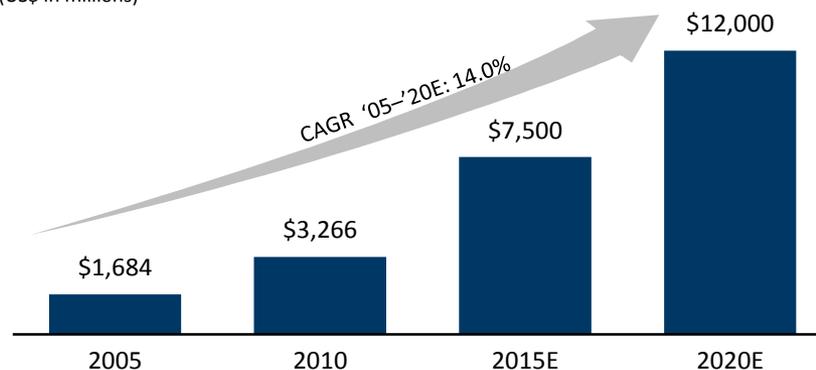


## News from Le Bourget Air Show 2015

- The number of commercial aircrafts in the world will double in the next two decades as passenger and cargo traffic will grow by 5% per year
- Boeing and Airbus estimate a demand of approximately 35 thousand planes worth US\$4.8 trillion over the next 20 years

## Aerospace industry exports

(US\$ in millions)



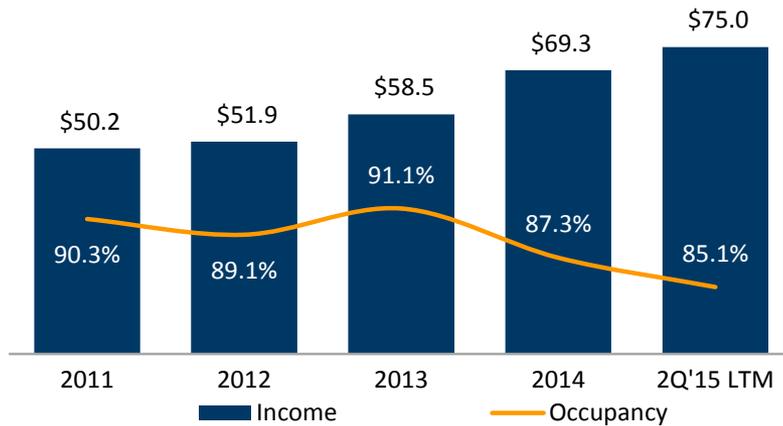
**In less than a decade, Mexico has become one of the largest manufacturers in the aerospace sector worldwide**



# Historical financials

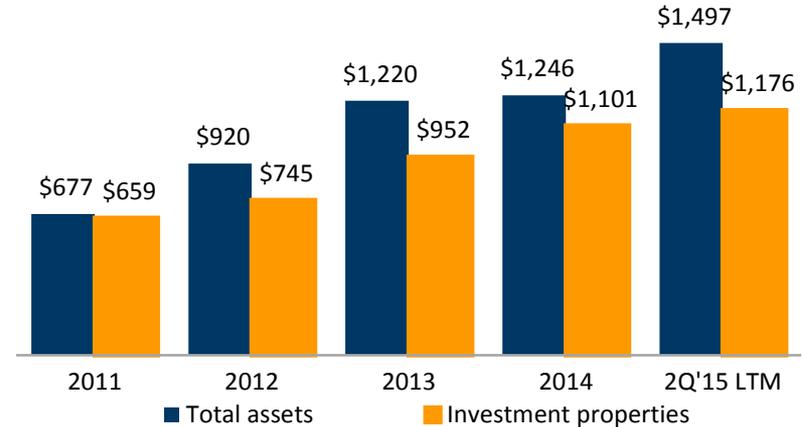
## Highly predictable rental income & stable occupancy rates

(US\$ in millions)



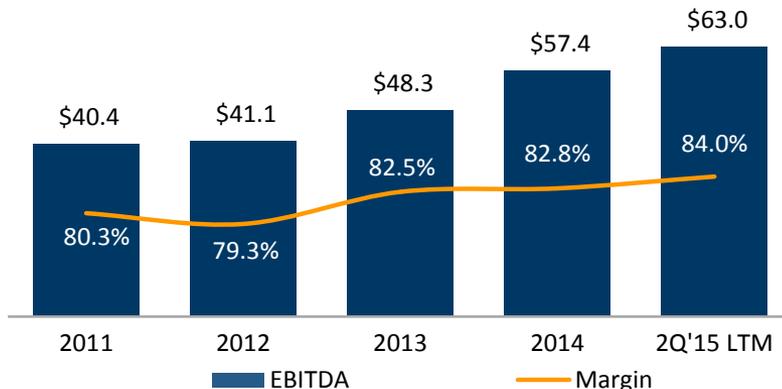
## Consistent growth in total assets & investment properties

(US\$ in millions)



## Strong EBITDA growth with low margin volatility<sup>(2)</sup>

(US\$ in millions)



## High NOI profitability and low margin volatility<sup>(1)</sup>

(US\$ in millions)



Source: As of June 30, 2015.

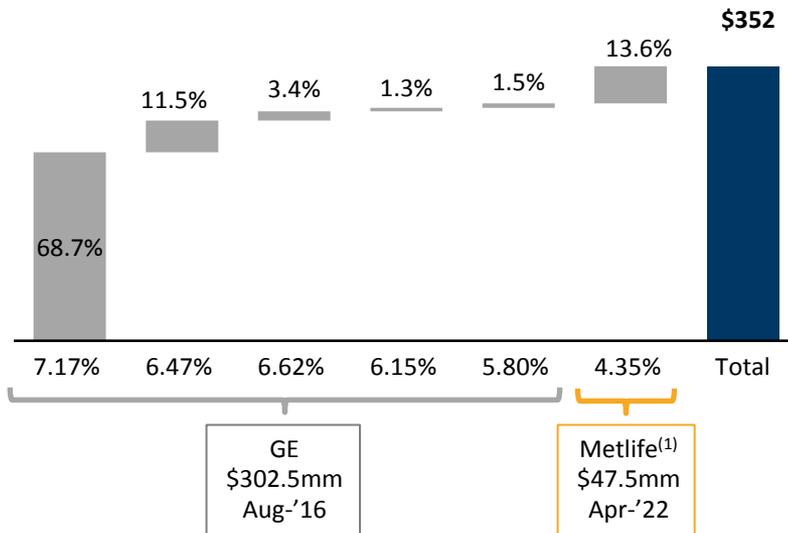
Note: LTM 2Q'15 financial information was derived by subtracting consolidated statements of profit and other comprehensive income for 1H'14 from the corresponding information for 2014 and then adding the corresponding information for 1H'15.

(1) NOI (net operating income) is defined as rental income minus property operating costs incurred in connection with leased investment properties that generated rental income during the relevant period.

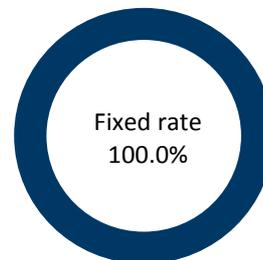
(2) EBITDA is defined as gross profit minus property operating costs (both for the properties that generated income during the year and for those that did not) and minus administration expenses.

## Outstanding debt

(% of outstanding balance, as of June 30, 2015)



## Debt breakdown



## Sound liquidity position

- Robust cash reserves**
  - \$275.8mm as of 2Q'15
- Idle debt capacity**
  - Current LTV of 23.3% vs 40% maximum leverage internal policy
- Proven access to capital markets**
  - 3 transactions in the Equity Capital Markets, raising US\$660 million in primary proceeds
- Strong cash flow generation and low payout ratio commitments**
- Diversified sources of funding**
  - Internal cash flows
  - Recently signed a new loan with Metlife at significantly better terms

(1) Includes US\$946,109 of issuance costs, total Metlife loan of US\$47.5mm.

# HISTORICAL FINANCIALS



(US\$ in millions)	2011	2012	2013	2014	2Q'15 LTM <sup>(4)</sup>
<b>Selected income statement items</b>					
Revenues	\$50.2	\$51.9	\$58.5	\$69.3	\$75.0
Property operating costs	(6.8)	(4.1)	(3.5)	(3.6)	(3.6)
Gross profit	43.4	47.8	55.1	65.7	71.4
Net Operating Income	44.4	48.4	56.0	66.6	72.3
<b>EBITDA<sup>(1)</sup></b>	<b>40.4</b>	<b>41.1</b>	<b>48.3</b>	<b>57.4</b>	<b>63.0</b>
Interest expense	(24.8)	(25.0)	(23.4)	(22.2)	(22.5)
<b>Profit for the period</b>	<b>13.3</b>	<b>40.8</b>	<b>89.4</b>	<b>24.2</b>	<b>15.6</b>
Exchange differences on FX translation	5.7	0.8	(0.1)	0.5	(11.6)
<b>Total comprehensive income for the year</b>	<b>19.0</b>	<b>41.7</b>	<b>89.4<sup>(2)</sup></b>	<b>24.7<sup>(2)</sup></b>	<b>4.0</b>
<b>Selected balance sheet items</b>					
Cash and cash equivalents <sup>(3)</sup>	\$4.8	\$157.3	\$241.3	\$105.7	\$275.8
Investment property	658.9	744.8	951.9	1,101.4	1,175.7
Other assets	13.2	17.8	26.9	39.0	45.6
<b>Total assets</b>	<b>676.9</b>	<b>919.8</b>	<b>1,220.1</b>	<b>1,246.0</b>	<b>1,497.2</b>
Total debt	335.1	327.9	318.0	306.7	349.1
Other liabilities	77.2	74.7	112.5	141.5	145.4
Shareholders' equity	264.6	517.2	789.6	797.7	1,002.7
<b>Total liabilities and stockholders' equity</b>	<b>676.9</b>	<b>919.8</b>	<b>1,220.1</b>	<b>1,246.0</b>	<b>1,497.2</b>
<b>Selected cash flow items</b>					
<b>Cash flow from operations activities</b>	41.1	35.8	32.5	32.8	30.5
<b>Cash flow from investment activities</b>	(10.8)	(178.8)	(208.8)	29.8	(221.9)
<b>Cash flow from financing activities</b>	(24.8)	185.6	158.1	(33.6)	238.8
<b>Net increase (decrease) in cash</b>	5.6	42.7	(18.2)	29.0	47.5
<b>Credit Statistics</b>					
EBITDA / Net int. Exp	1.6x	1.9x	2.9x	3.5x	3.7x
EBITDA / Int. Exp.	1.6x	1.6x	2.1x	2.6x	2.8x
Total debt / EBITDA	8.3x	8.0x	6.6x	5.3x	5.5x
Net debt / EBITDA	8.2x	4.1x	1.6x	3.5x	1.2x
Gross LTV	49.5%	35.6%	26.1%	24.6%	23.3%

(1) EBITDA is defined as gross profit minus property operating costs (both for the properties that generated income during the year and for those that did not) and minus administration expenses.

(2) Investment property revaluation gain of US\$95.1mm and US\$30.0mm respectively.

(3) Includes "Cash and cash equivalents" and "Financial assets held for trading".

(4) LTM 2Q'15 financial information was derived by subtracting consolidated statements of profit and other comprehensive income for 1H'14 from the corresponding information for 2014 and then adding the corresponding information for 1H'15.

# EBITDA & NOI RECONCILIATION



(US\$ in millions)	2011	2012	2013	2014	2Q'15 LTM <sup>(1)</sup>
Rental income	\$50.2	\$51.9	\$58.5	\$69.3	\$75.0
Direct operating costs of leased investment properties that generated rental income	(5.8)	(3.5)	(2.5)	(2.8)	(2.7)
<b>NOI</b>	<b>44.4</b>	<b>48.4</b>	<b>56.0</b>	<b>66.6</b>	<b>72.3</b>
Direct operating costs of investment properties that did not generate rental income	(1.0)	(0.6)	(0.9)	(0.8)	(1.0)
<b>Gross profit</b>	<b>43.4</b>	<b>47.8</b>	<b>55.1</b>	<b>65.7</b>	<b>71.4</b>
Administration expenses	(3.1)	(6.6)	(6.8)	(8.3)	(8.4)
<b>EBITDA</b>	<b>40.4</b>	<b>41.1</b>	<b>48.3</b>	<b>57.4</b>	<b>63.0</b>

Note: NOI (net operating income) is defined as rental income minus property operating costs incurred in connection with leased investment properties that generated rental income during the relevant period. EBITDA is defined as gross profit minus property operating costs (both for the properties that generated income during the year and for those that did not) and minus administration expenses.

(1) LTM 2Q'15 financial information was derived by subtracting consolidated statements of profit and other comprehensive income for 1H'14 from the corresponding information for 2014 and then adding the corresponding information for 1H'15.

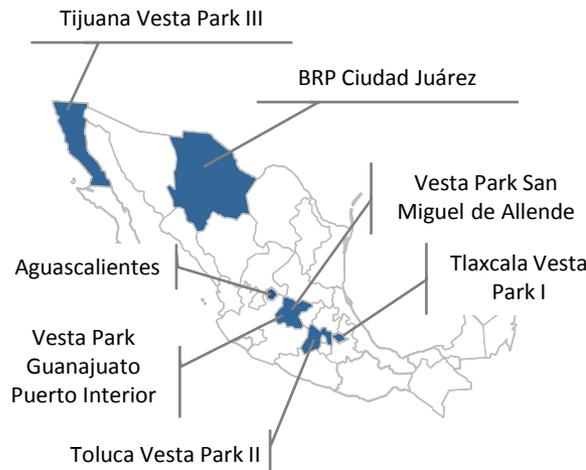
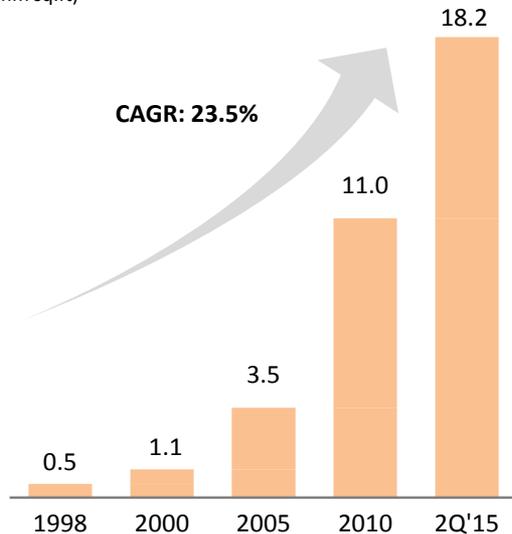
- The Vesta Vision 20/20 growth plan establishes the Company’s expansion and growth strategies for the following years
  - Main objective is to double 2014 GLA by 2020
- Vesta will adhere to its prudent leverage policy and intends to lever upon its sound balance sheet and financial strength
- Growth will be financed through internally generated FFO, cash reserves and debt
  - Vesta will continuously balance its LTV (new assets will generate incremental debt capacity) but always following its conservative leverage limits aforementioned

**Proven development track-record**

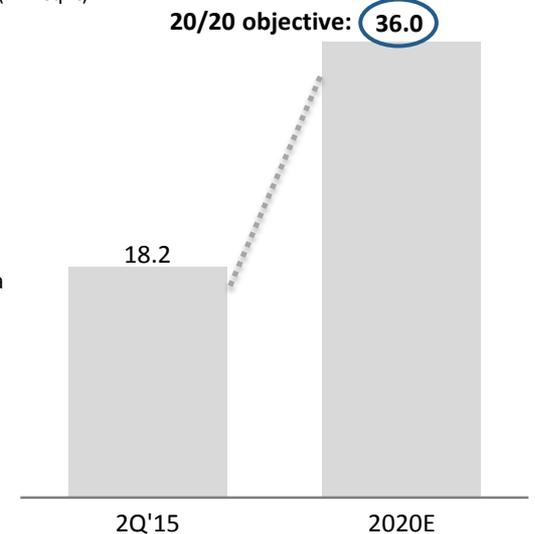
**Tangible and well-identified pipeline & strategic land reserves**

**Sustained growth endorsed by a prudent leverage policy**

(mm sq.ft)



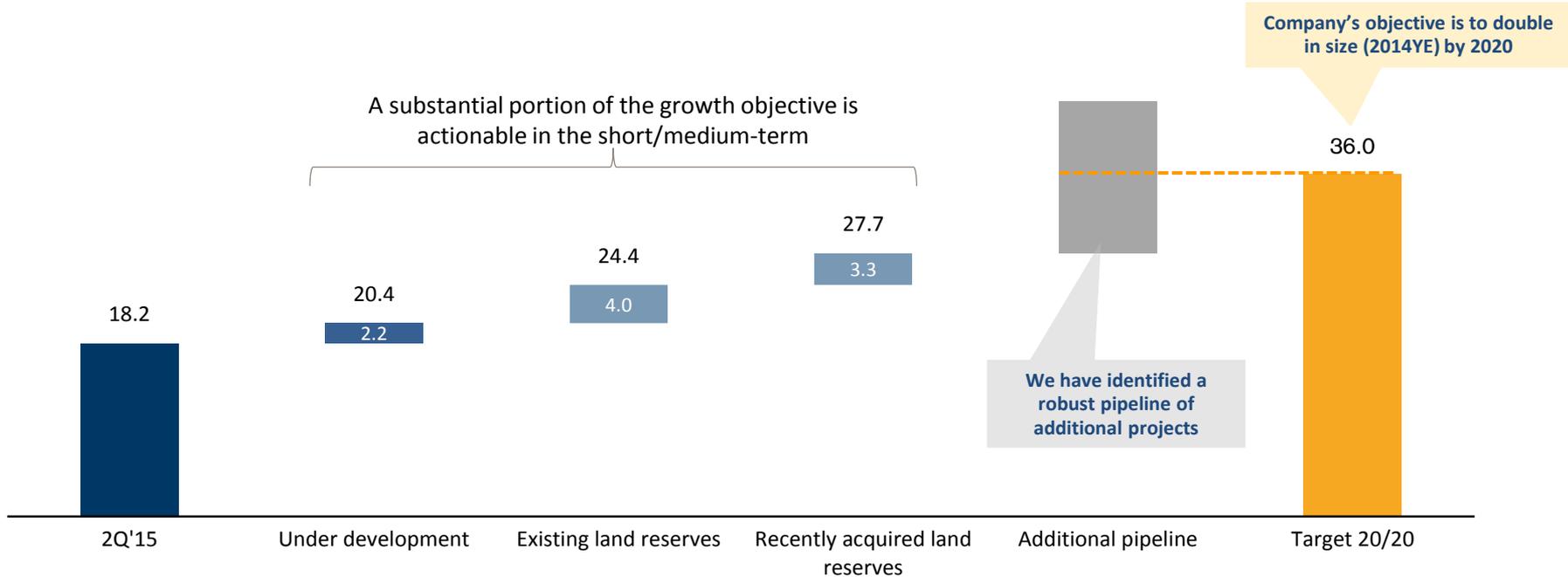
(mm sq.ft)



**Growth will be achieved following prudent leverage policies and ensuring an optimal mix of debt and equity**

## Focused growth strategy supported by a robust pipeline

(mm sq.ft)



North	0.9	0.9	-
Central	0.6	-	-
Bajío	0.6	3.1	3.3
<b>Total</b>	<b>2.2</b>	<b>4.0</b>	<b>3.3</b>



Thank You!

[WWW.VESTA.COM.MX](http://WWW.VESTA.COM.MX)