



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

APRIL 2016

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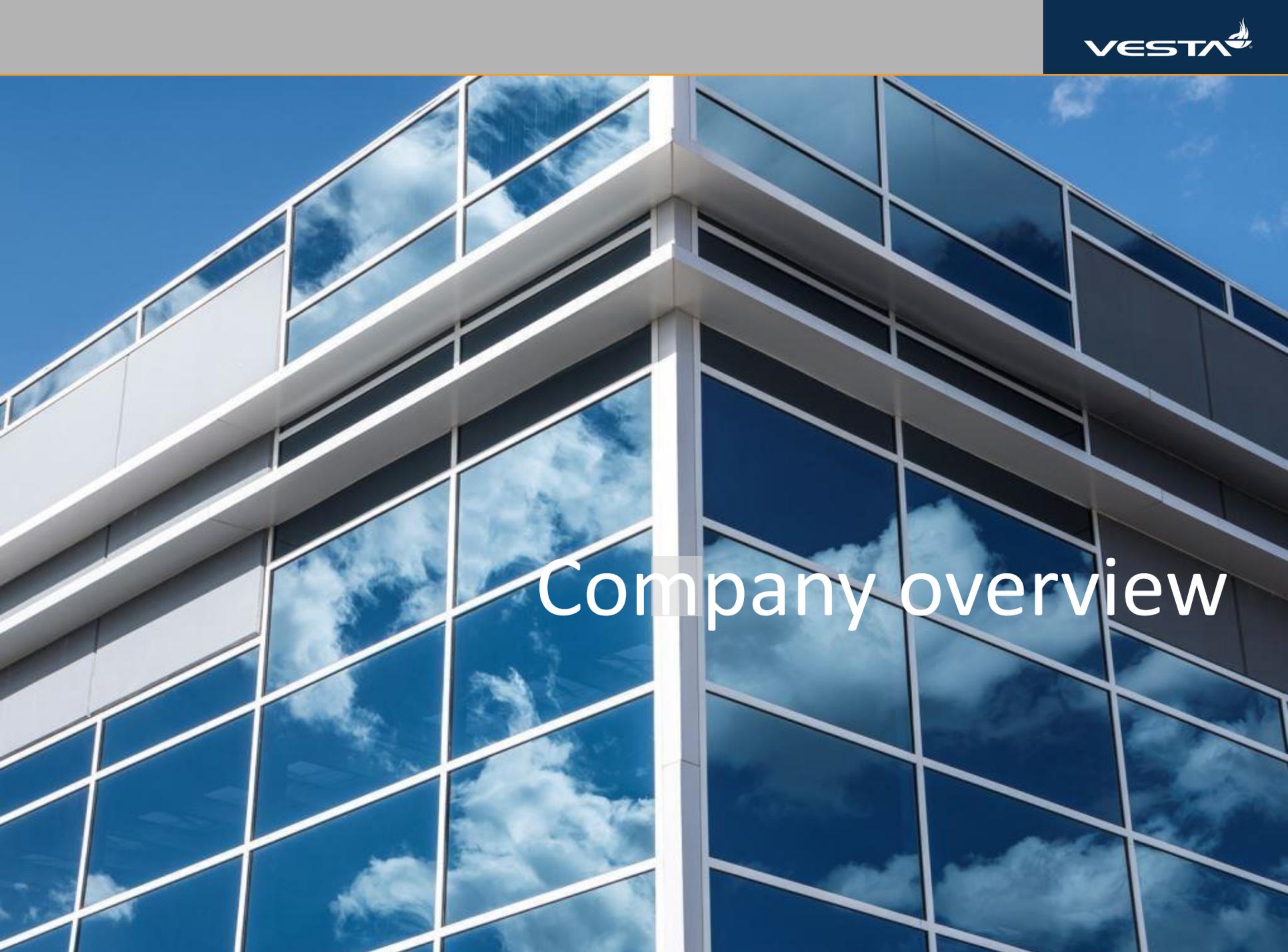
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Company overview



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

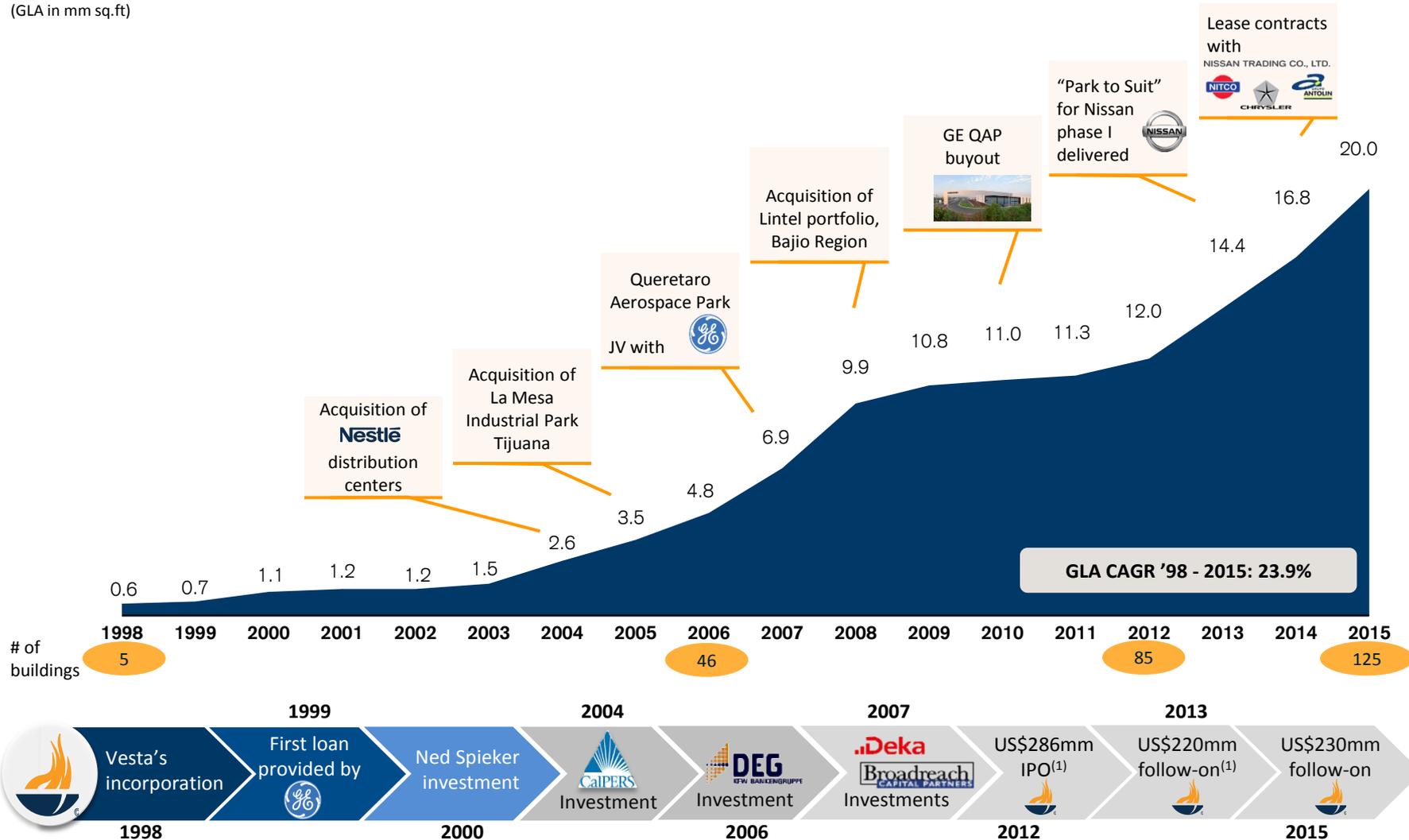


We are a Mexican public company committed to contribute to the competitiveness of our clients and well being of society while minimizing the environmental impact of our developments



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

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

- **20.0 million sq.ft.** (1.86 million m²) of total GLA
- **86.7%** total portfolio occupancy rate
- **18.3 million sq.ft.** (1.70 million m²) of stabilized portfolio
- **94.2%** stabilized portfolio occupancy rate
- **15.2 million sq.ft.** (1.41 million m²) of same store portfolio
- **95.9%** same store occupancy rate

18.9 million sq.ft. (1.76 million m²) of land reserves with potential to develop over 8.5 million sq.ft. of incremental GLA

113 tenants

- **5.0 yrs** average contract life⁽¹⁾
- **90.5%** of the lease contracts denominated in USD⁽²⁾
- **82.2%** of the rental income is denominated in USD

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

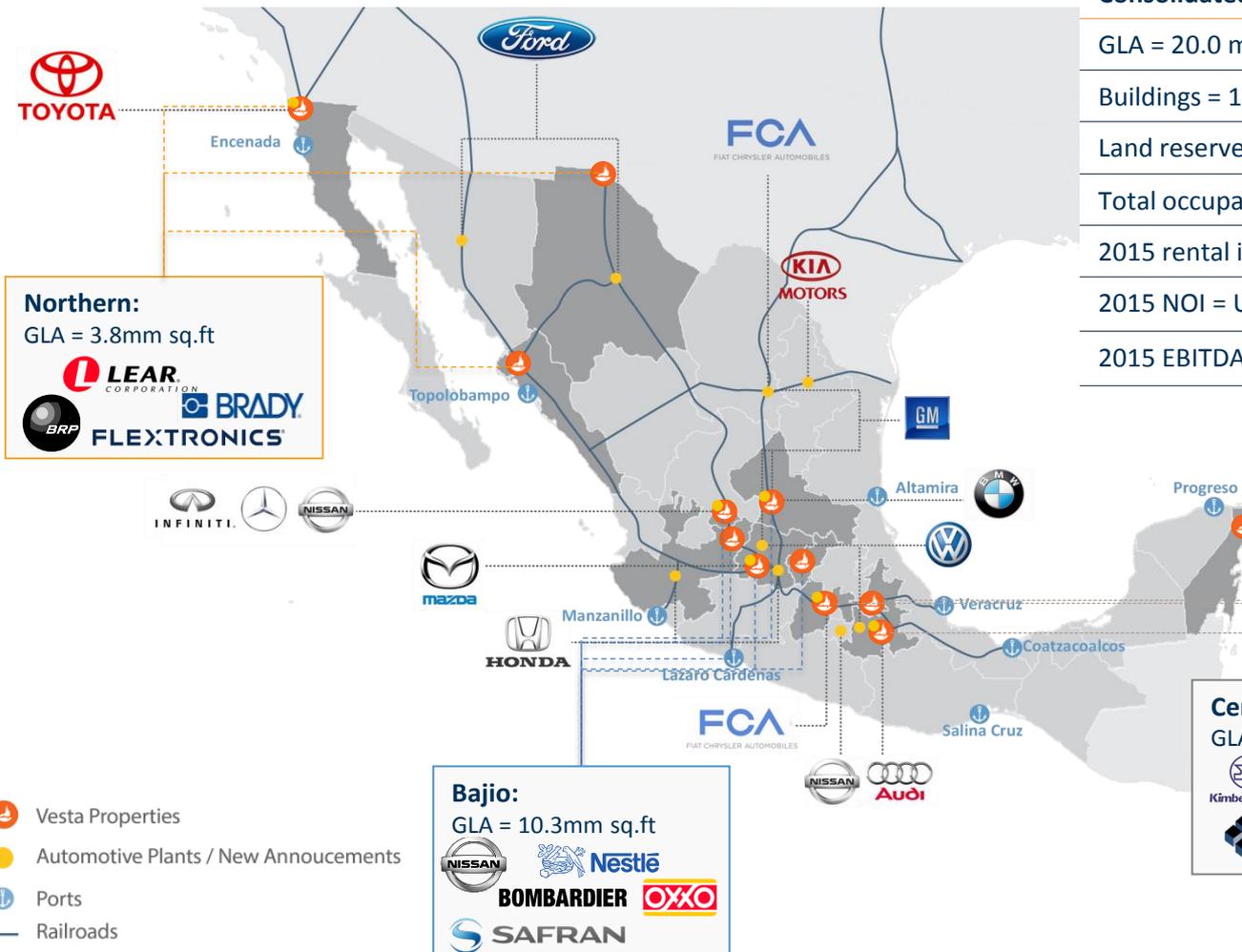
These buildings conform to standard industry specifications and are designed to be adapted for two or more tenants



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

STRATEGICALLY LOCATED PORTFOLIO IN IMPORTANT TRADE CORRIDORS CONNECTING VARIOUS ECONOMIC CLUSTERS

(As of September 30, 2015)



Consolidated:

GLA = 20.0 mm sq.ft (1.86 mm m²)

Buildings = 125

Land reserves = 18.9 mm sq.ft (1.76 mm m²)

Total occupancy 4Q'15 =86.7%

2015 rental income = US\$78.6mm

2015 NOI = US\$76.0mm

2015 EBITDA⁽¹⁾ = US\$66.0mm

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

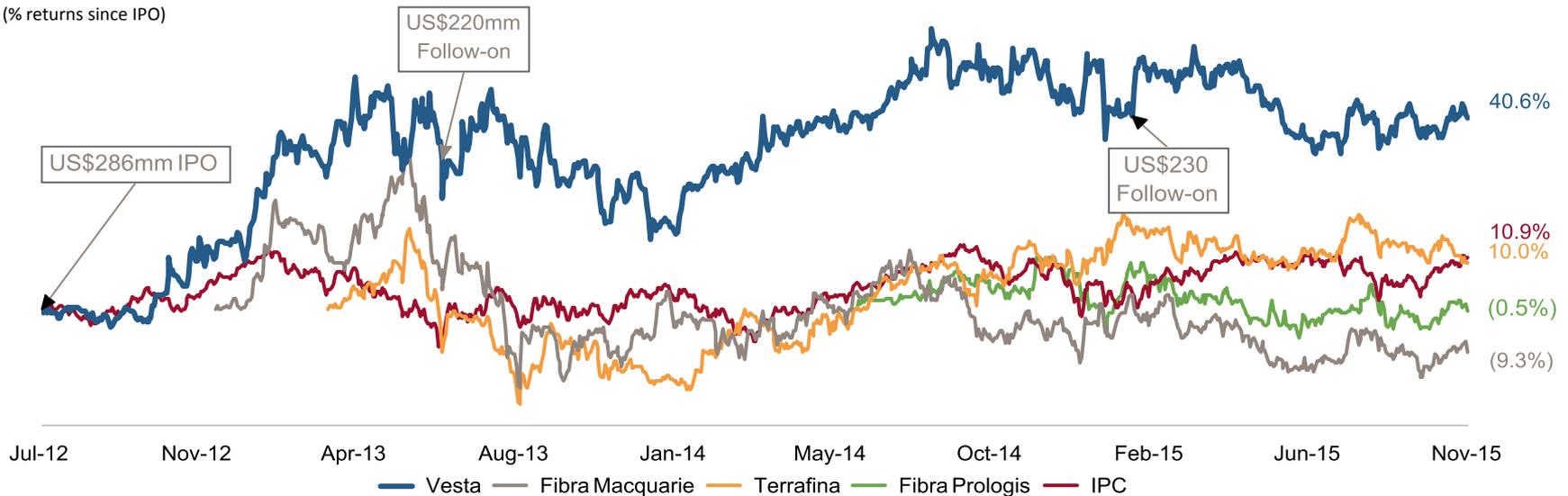
(1) EBITDA is defined as gross profit minus property operating costs (both for the properties that generated income during the year and for those that did not) and minus administration expenses.

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



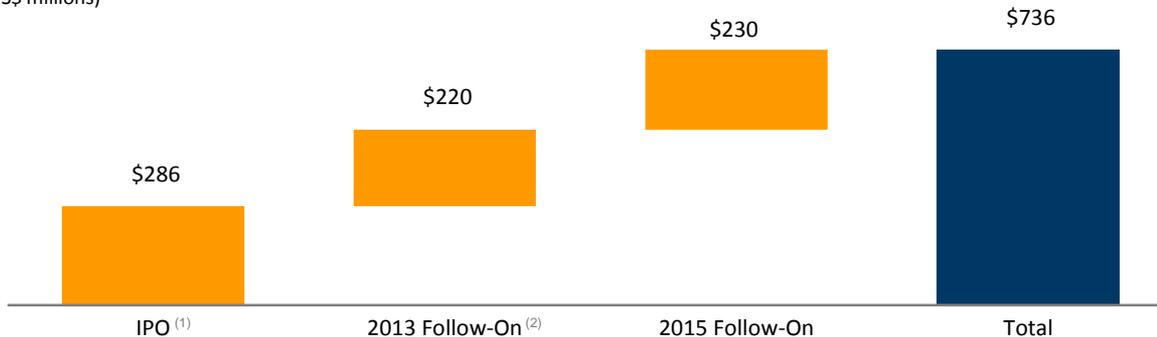
Strong value creation track record and outperformance in the sector...

(% returns since IPO)



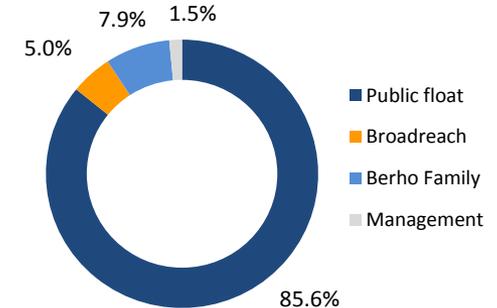
...recognized by investors through a proven and open access to capital markets

(US\$ millions)



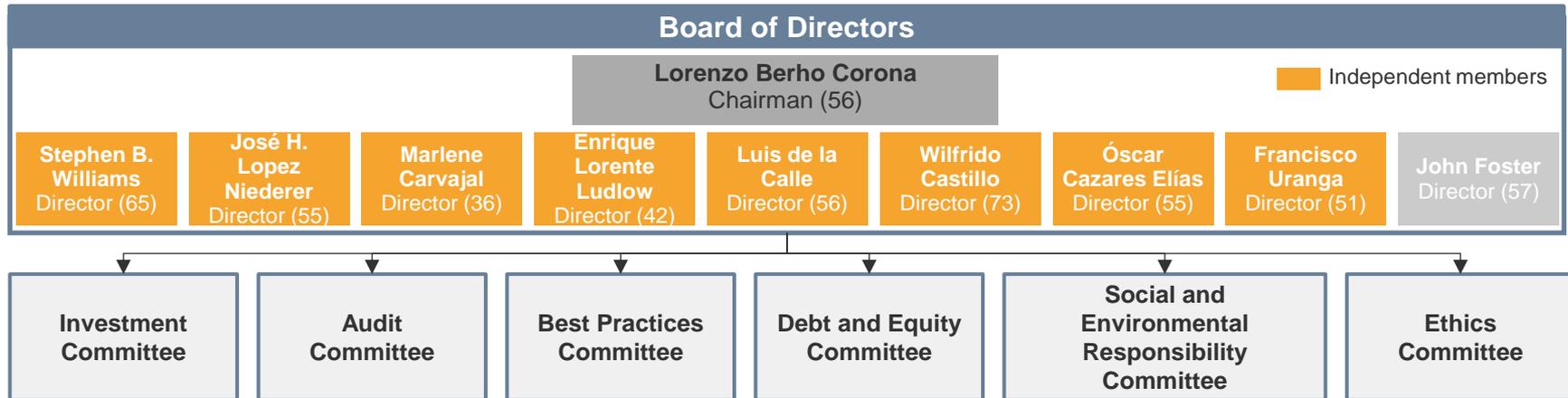
Shareholder structure

(As of December 31, 2015)



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

Source: Bloomberg and FactSet as of November 6, 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

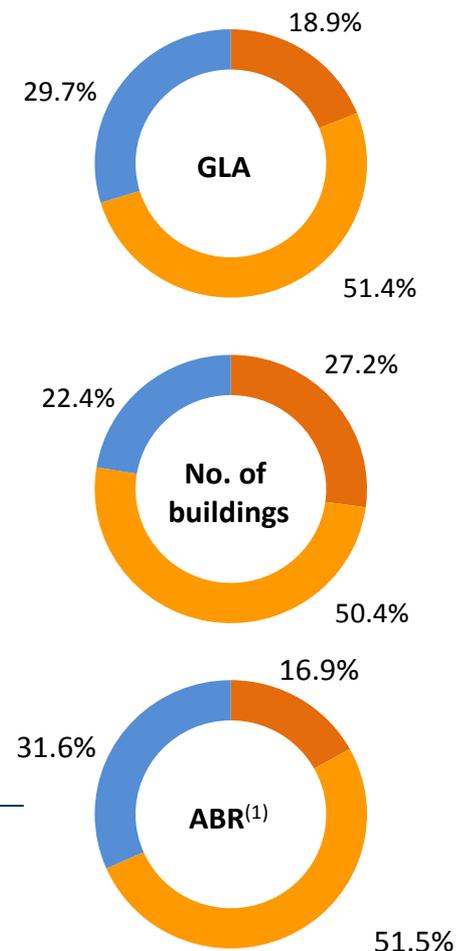


DIVERSIFIED PORTFOLIO LOCATED IN THE MOST ACTIVE ECONOMIC REGIONS IN MEXICO

(As of December 31, 2015, % of GLA)



North:	Bajo:	Central:
Surface area ft ² : 3,785,460	Surface area ft ² : 10,307,947	Surface area ft ² : 5,959,557
Number of buildings: 34	Number of buildings: 63	Number of buildings: 28
Number of clients: 31	Number of clients: 54	Number of clients: 29
Land bank ft ² : 3,848,286	Land bank ft ² : 12,649,237	Land bank ft ² : 2,476,625

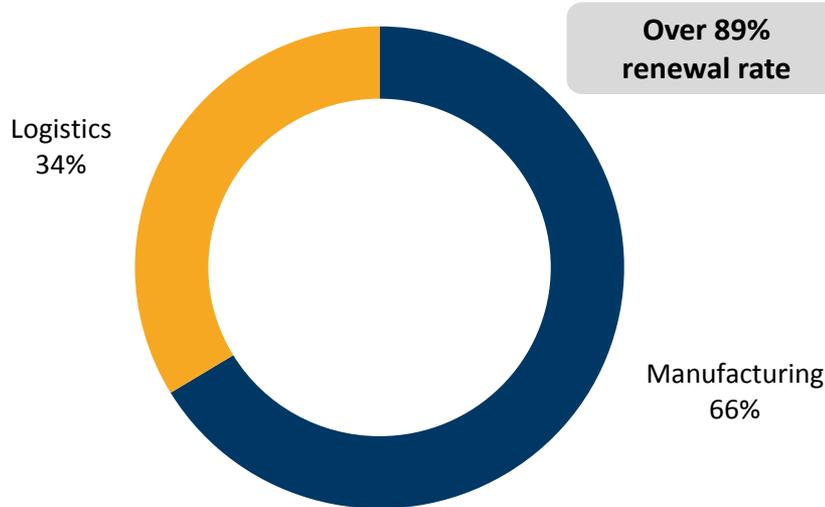


One of the largest and most modern industrial portfolios in Mexico in terms of GLA

(1) Annualized base rent.

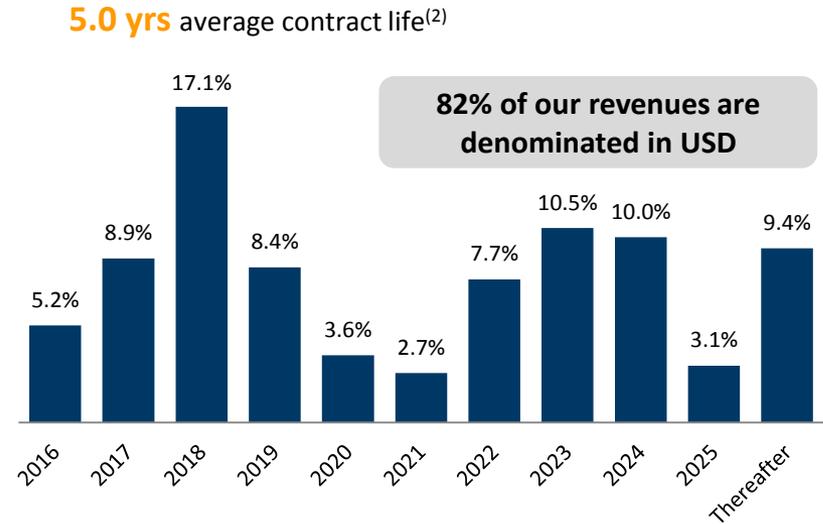
Balanced portfolio use

(% of GLA, as of December 31, 2015)



Long-term and staggered lease maturity profile⁽¹⁾

(% of GLA, as of December 31, 2015)



Well diversified portfolio of tenants

Country										
Tenant										
% of GLA	8.8%	4.7%	3.6%	3.5%	3.1%	2.5%	2.3%	1.9%	1.8%	1.6%
Years with Vesta	13	3	7	2	8	2	6	7 ⁽³⁾	3	3
Credit rating	AA	N/A	N/A	A-	B	BB-	N/A	A	BB-	N/A

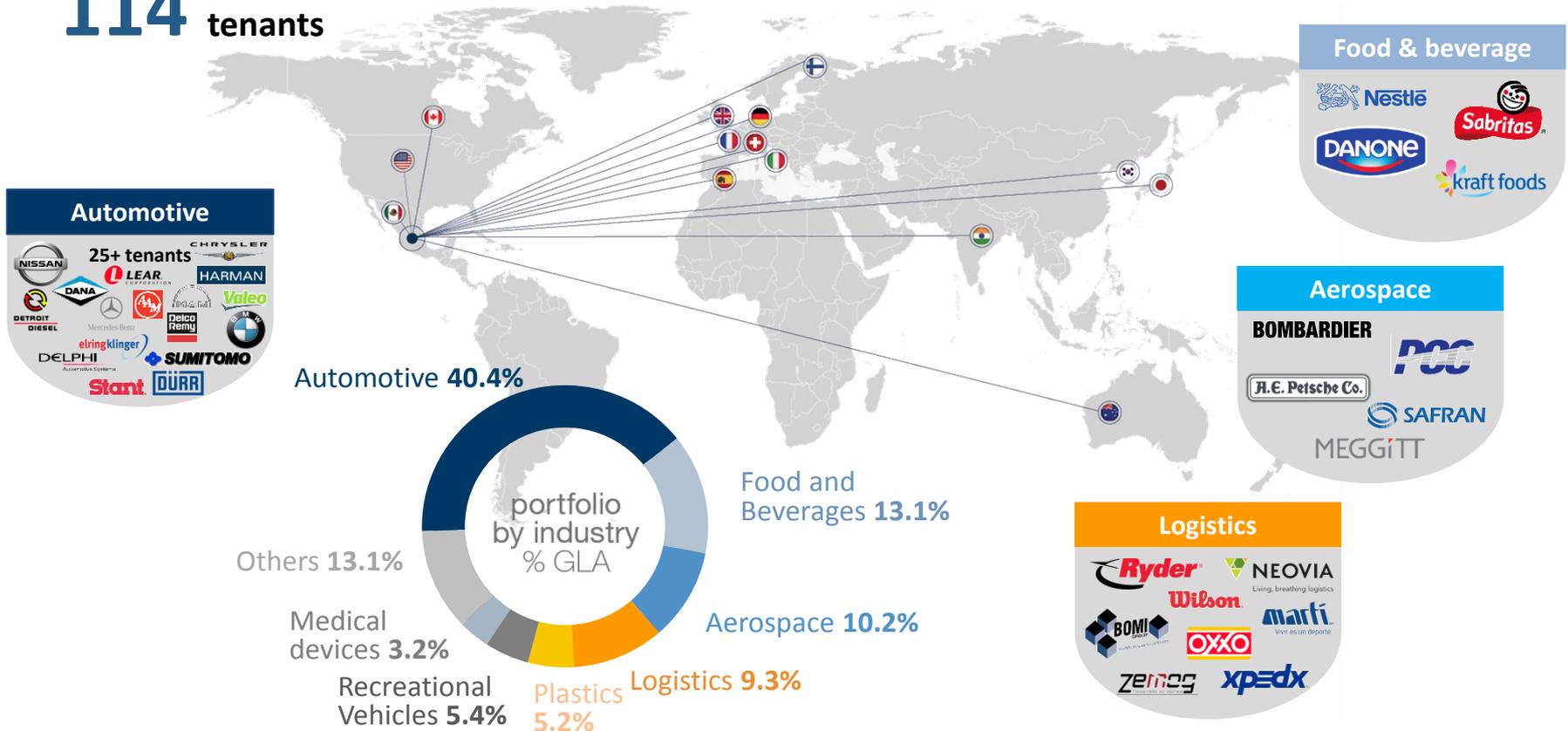
Industry and geographic diversification provide resiliency to downturns in any given sector as evidenced by our solid performance throughout our history

(1) Vacancy rate of 13.3% as of 4Q'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.

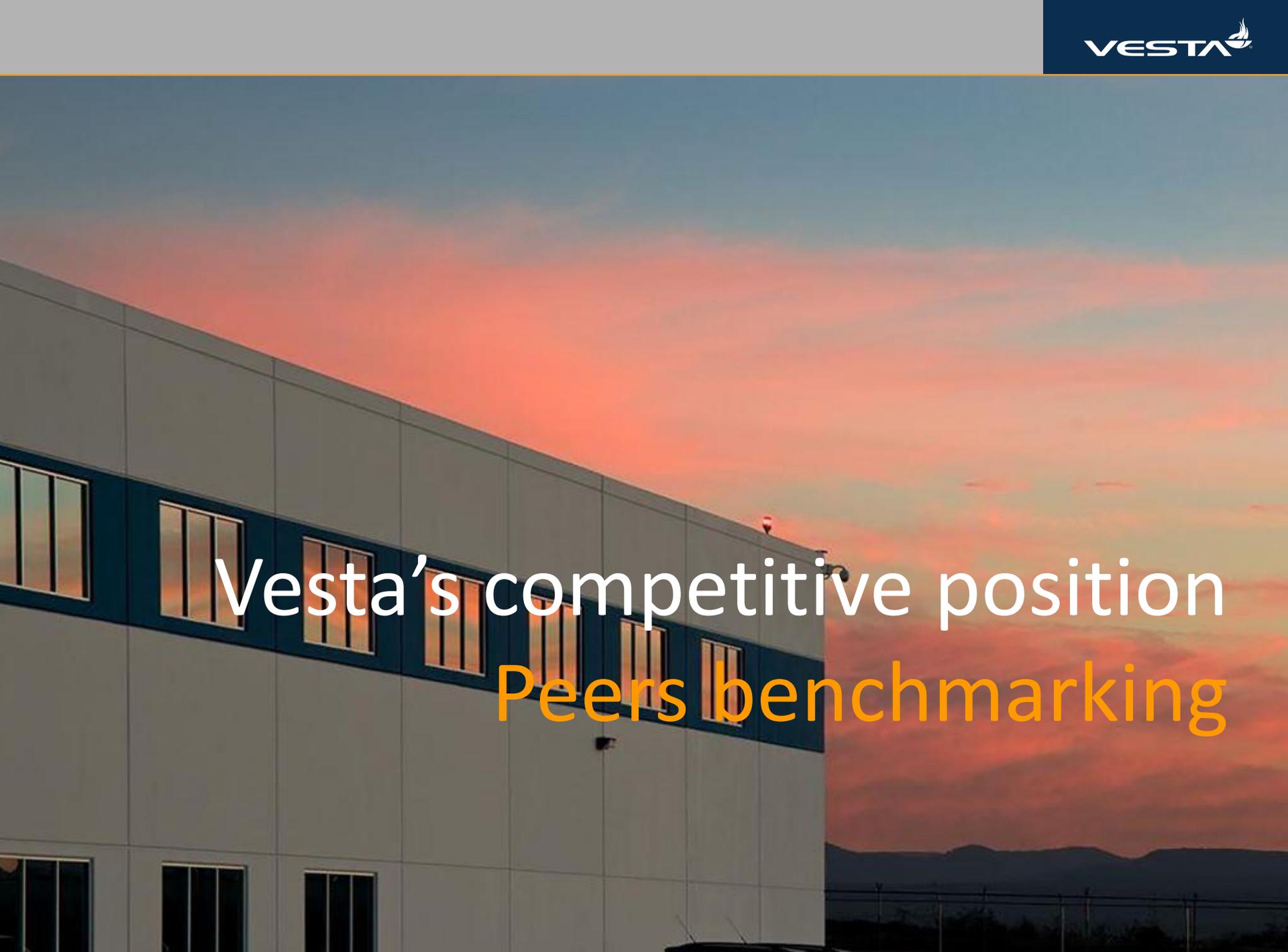
- We put strong emphasis on our tenants' credit profile and enjoy parent guarantees in a significant portion of our leasing contracts
 - 77.2% of contracts enjoy guarantees
 - Most of our leases are double or triple net leases, which means the tenant is responsible for most maintenance and repair expenses

114 tenants

(As of December 31, 2015, % of GLA)

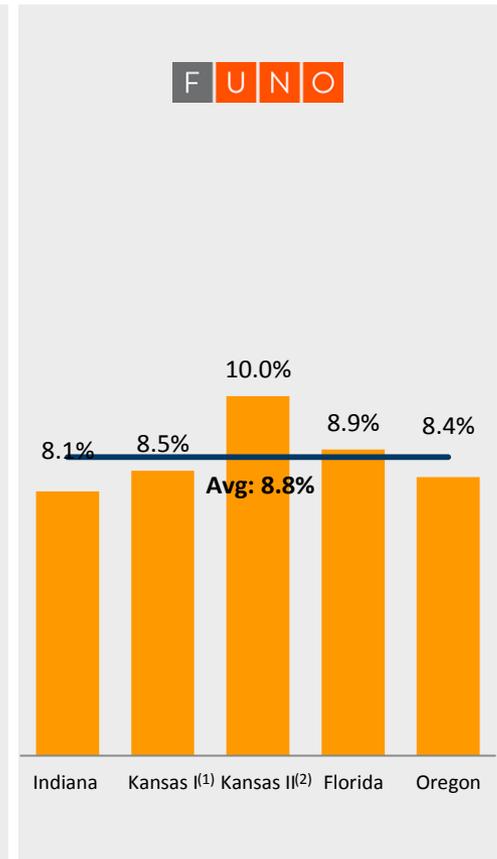
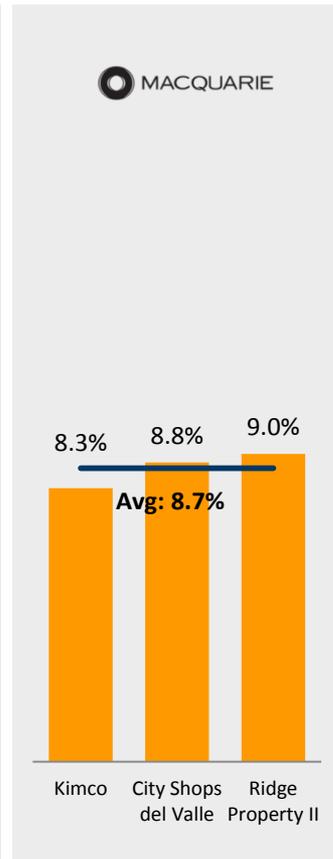
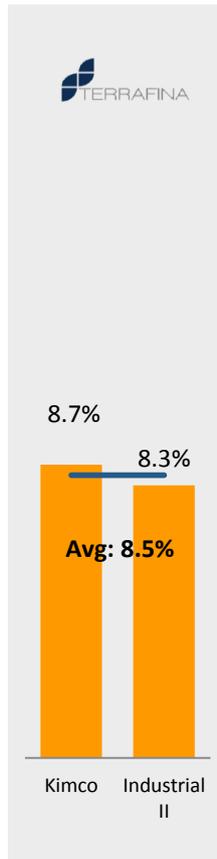
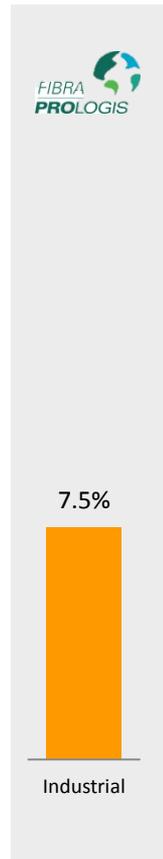
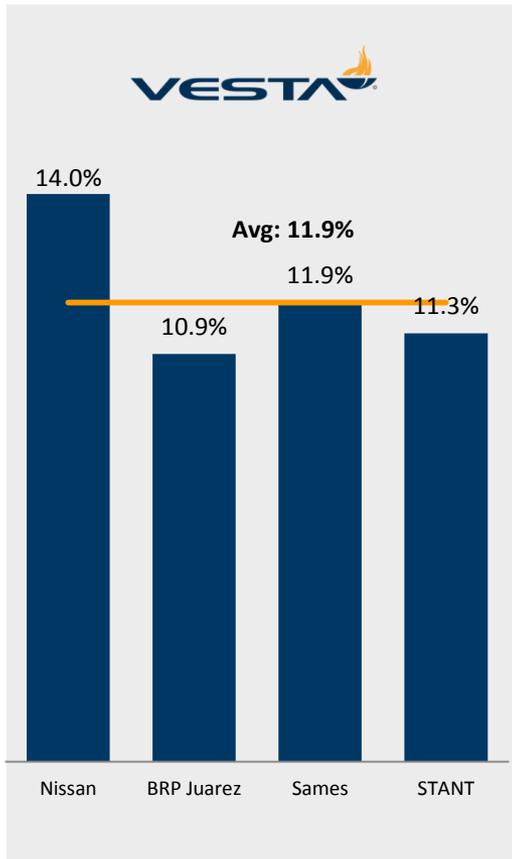


Broad tenant base diversified by industry and geography with a balanced combination of growth and defensive sectors

The background of the slide is a photograph of a modern industrial building with a grey facade and a dark blue horizontal band containing a row of 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

HIGHER RETURNS DRIVEN BY DEVELOPMENT



Acquisition investment (US\$m)

\$110	\$600	\$108	\$113	\$223	\$58	\$205	\$571	\$114	\$43	\$105
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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.

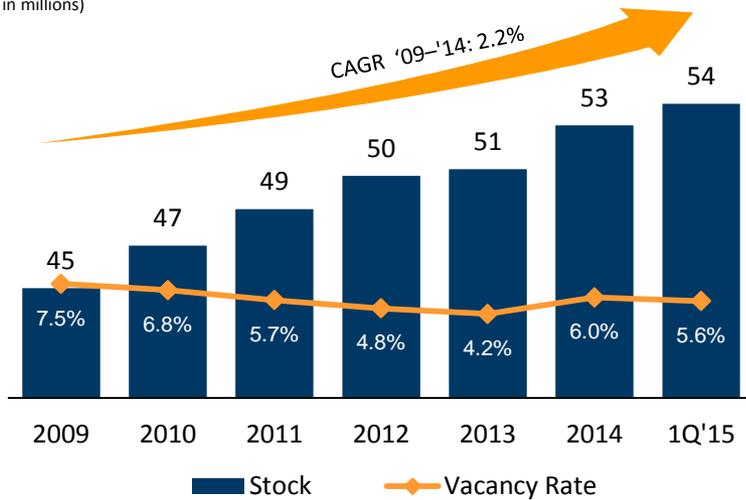
Source: Company filings and press releases.
 (1) Considers only stabilized projects.
 (2) Malls in process of stabilization.



Industry overview

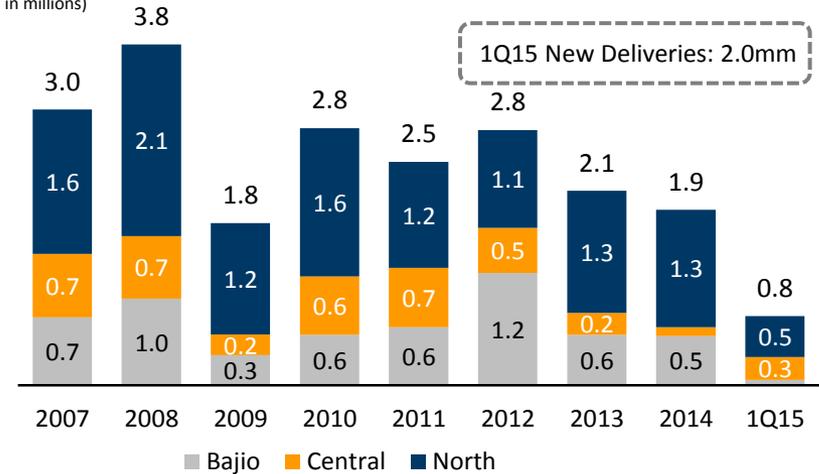
Industrial Real Estate Inventory

(m² in millions)



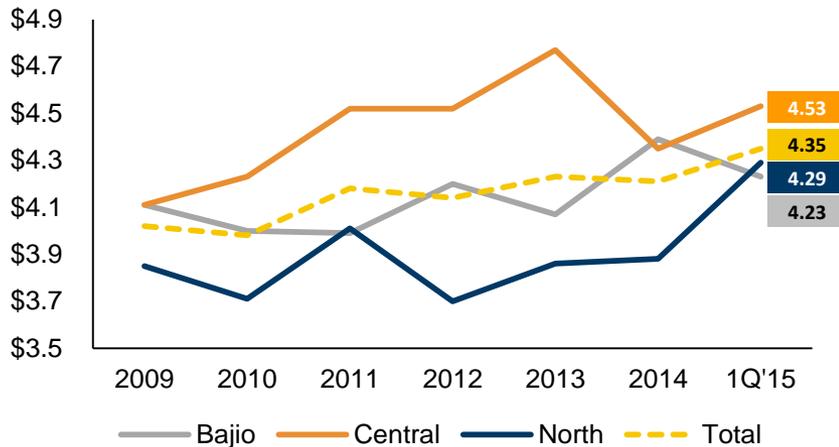
Industrial market absorption

(m² in millions)

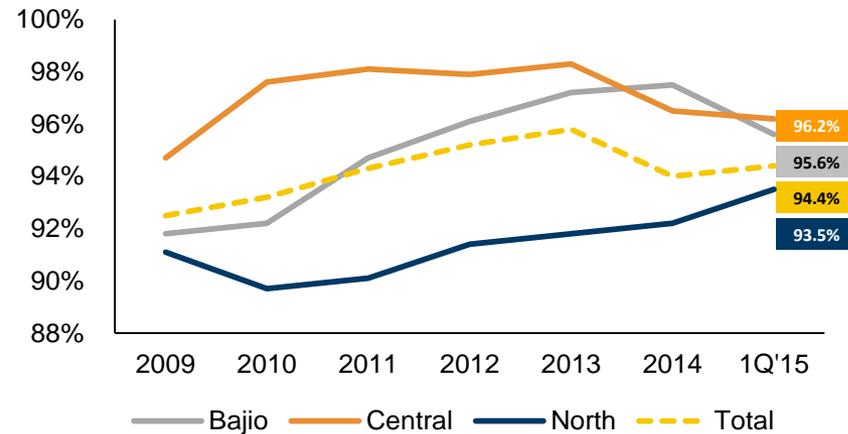


Average industrial monthly rent

(US\$/m²)



Industrial occupancy rate



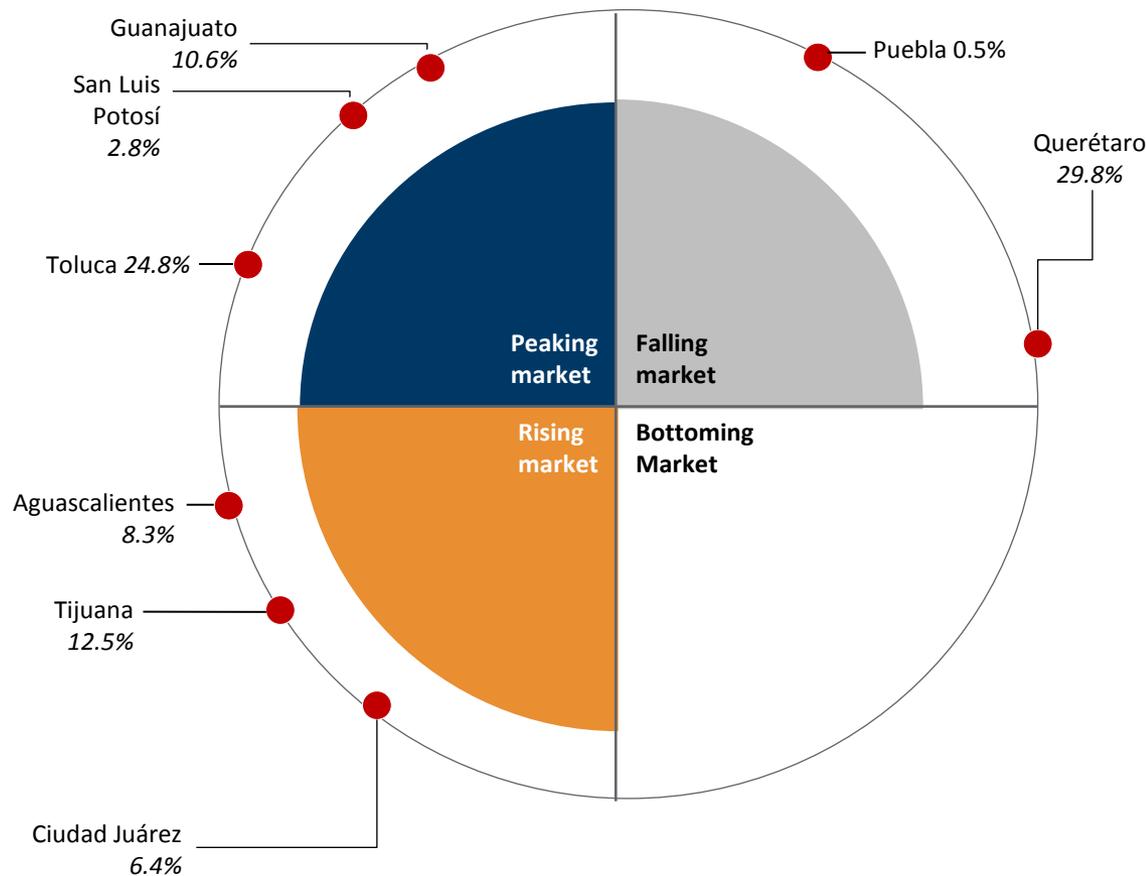
DIVERSIFIED INVENTORY WITH INCREASING DEMAND



(4Q'15)

	Stock (m ²)	Available (m ²)	Net Absorption (m ²) YTD	Vacancy (%)	Lease Price (USD/m ² /month)	Growth (%)	New Deliveries (m ²) YTD
Aguascalientes	1,956,032	36,467	1,351,829	2.0%	3.55	70.5%	1,378,204
Guadalajara	3,754,481	83,051	1,529,100	2.2%	4.22	40.9%	1,538,748
Guanajuato	4,820,347	114,538	2,848,758	2.4%	3.84	60.7%	2,925,397
Querétaro	3,563,259	278,684	561,818	7.8%	3.52	32.6%	1,163,366
San Luís Potosí	2,228,400	60,207	149,922	2.7%	4.18	6.4%	141,912
Baño Markets	16,322,519	572,947	6,441,427	3.5%	3.88	43.8%	7,147,627
Mexico City	6,901,484	358,407	435,555	5.2%	5.25	4.5%	368,995
Puebla	1,696,838	56,688	376,950	3.3%	2.61	27.0%	458,456
Toluca	3,143,515	106,677	106,616	3.4%	4.76	7.2%	225,211
Central Markets	11,741,837	521,772	919,121	4.4%	4.20	8.5%	1,052,662
Chihuahua	1,808,760	60,458	17,791	3.3%	3.86	12.7%	229,188
Ciudad Juárez	5,952,130	524,403	76,570	8.8%	3.88	2.8%	169,541
Matamoros	1,669,191	172,193	11,613	10.3%	3.77	0.8%	13,109
Mexicali	2,206,447	176,515	38,554	8.0%	4.20	20.8%	458,142
Monterrey	9,565,314	757,962	450,542	7.9%	4.20	2.1%	200,769
Nogales	1,033,141	34,320	4,225	3.3%	3.62	2.1%	21,646
Nuevo Laredo	845,915	83,106	38,580	9.8%	3.23	–	33
Reynosa	2,986,767	220,145	47,828	7.4%	4.04	6.2%	186,269
Saltillo - Ramos	2,858,248	100,039	149,249	3.5%	4.20	16.3%	466,326
Tijuana	5,669,272	294,128	134,166	5.2%	4.95	3.7%	209,117
North Markets	34,595,185	2,423,269	969,118	7.0%	4.00	5.6%	1,954,140
TOTAL MEXICO	62,659,541	3,517,988	8,329,666	5.6%	4.02	16.10%	10,154,429

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

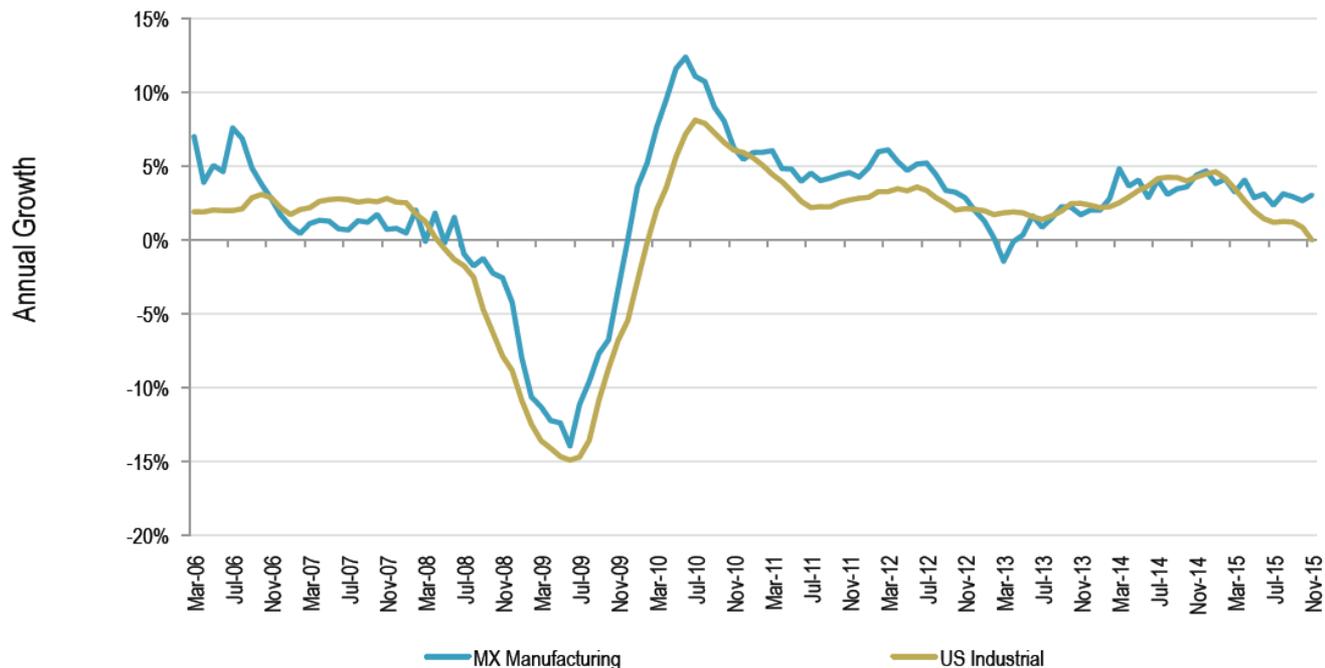


- Vesta's portfolio is strategically located within markets with long-term growth prospects, including favorable demographic and economic trends
- The portfolio has a balanced mix of properties in mature and rising markets that allow cash flow stability while capturing upside from market dynamics
 - 27.2% of Vesta's portfolio is located in rising markets
 - 38.2% in mature or peaking markets
 - 30.3% in falling markets

Source: JLL Mexico Industrial Report 4Q'15.

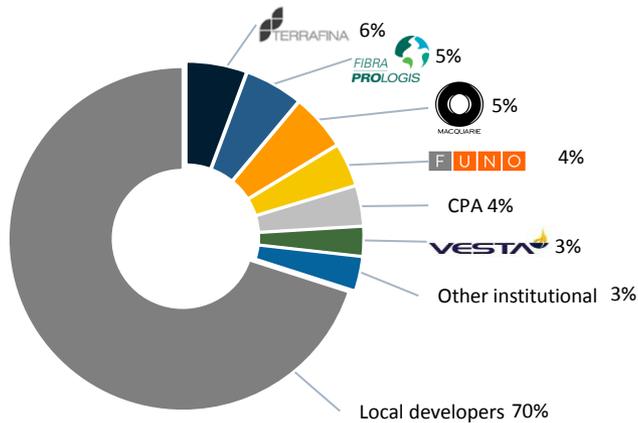
Note: Percentages represent the respective city's properties GLA as a percent of Vesta's Total GLA. May not add up to 100% since Vesta has properties in markets not covered by JLL.

- Mexico's GDP growth will average 3.1% over the next five years.
- Industrial sector, particularly the automotive segment, continues to reach record production levels.
- During 2015, auto manufacturing increased 5.6% reaching 3.4 million units.
- The economic cycles of the US and Mexico are closely linked through manufacturing sector.
- The share of imports coming from Mexico has increased to 35% over the last eight years.



- 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



7th World's largest producer of vehicles in general⁽¹⁾
(3.39 million vehicles)⁽¹⁾

7th World's largest producer of light vehicles⁽¹⁾
(3.22 million vehicles)⁽²⁾

4th World's largest Exporter of light vehicles
(2.64 million vehicles)⁽³⁾

6th World's largest producer of heavy vehicles⁽¹⁾
(168,882 vehicles)⁽⁴⁾

4th World's largest Exporter of heavy vehicles⁽⁴⁾
(124,015 vehicles)

21 major automakers have presence in 14 states

Over **300 TIER 1** suppliers of the Auto industry⁽⁵⁾

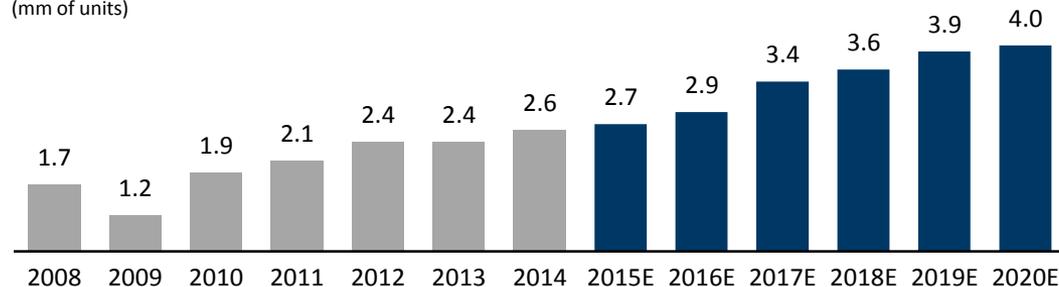


Participation of the automotive and parts industries:

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

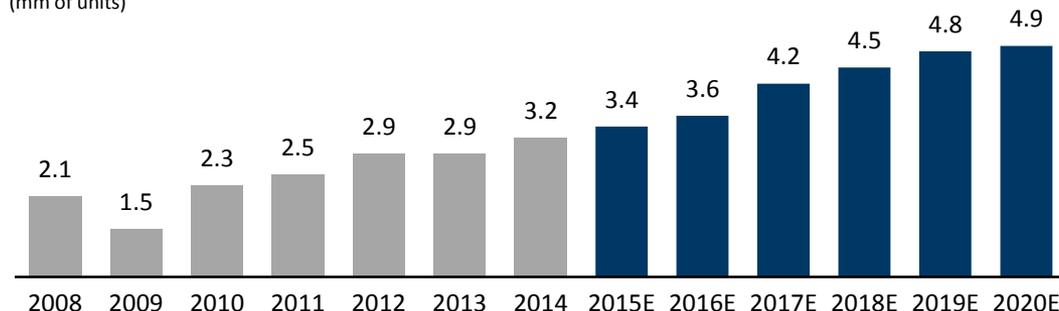
In 2015 Mexico will become the first supplier of light vehicles to the USA⁽⁷⁾

(mm of units)



Light vehicle production is expected to continue growing⁽⁷⁾

(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



4th destination of manufacturing investments in the aerospace sector, after China, India and the USA

6th supplier of aeronautical parts to the USA, above Brazil, Italy, Israel, and China

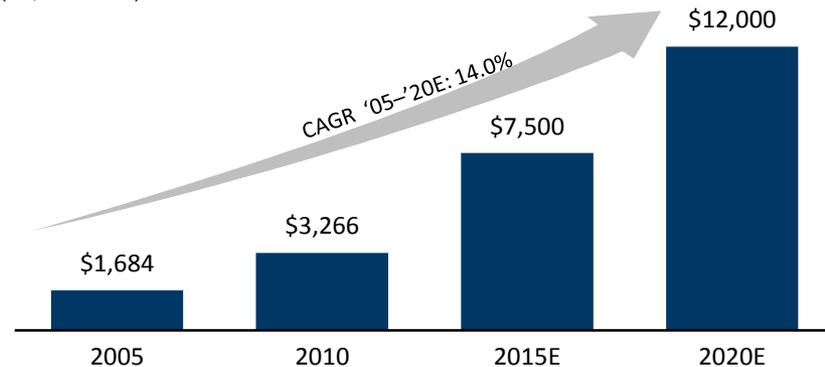


News from Le Bourget Air Show 2015

- 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)



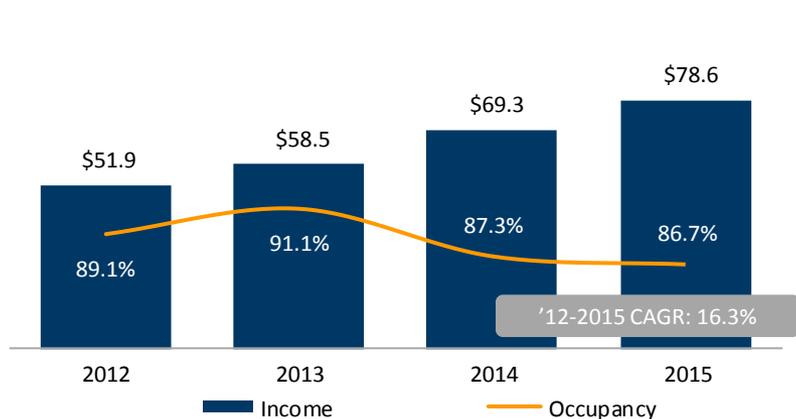
In less than a decade, Mexico has become one of the largest manufacturers in the aerospace sector worldwide



Historical financials

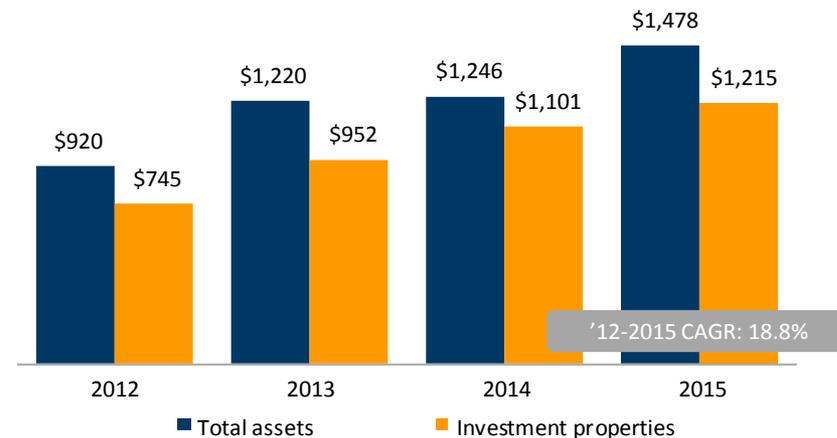
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



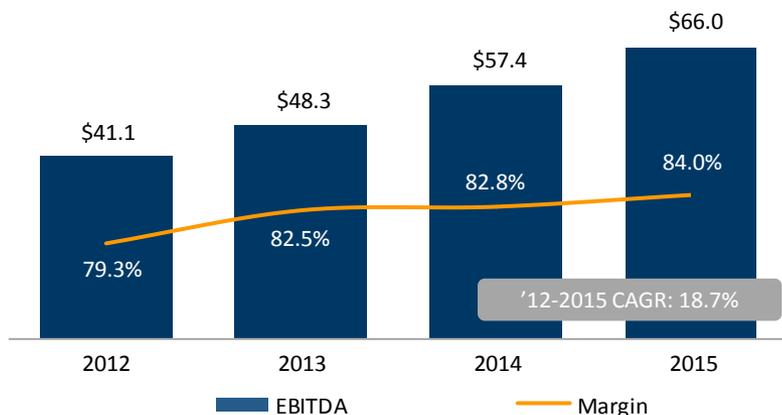
Consistent growth in total assets & investment properties

(US\$ in millions)



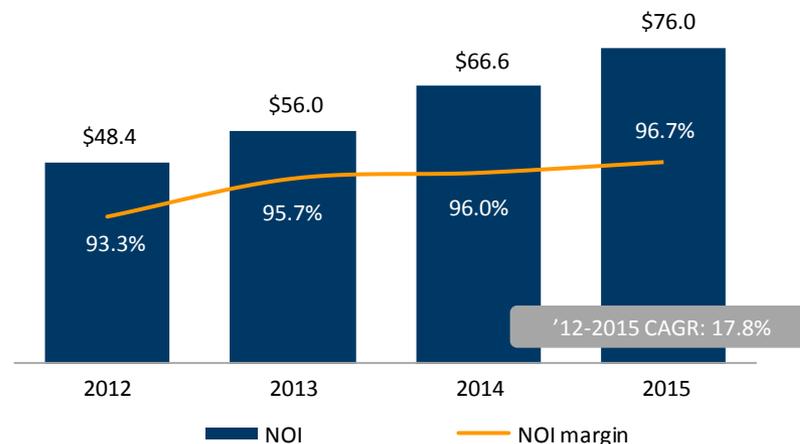
Strong EBITDA growth with low margin volatility⁽²⁾

(US\$ in millions)



High NOI profitability and margin expansion⁽¹⁾

(US\$ in millions)



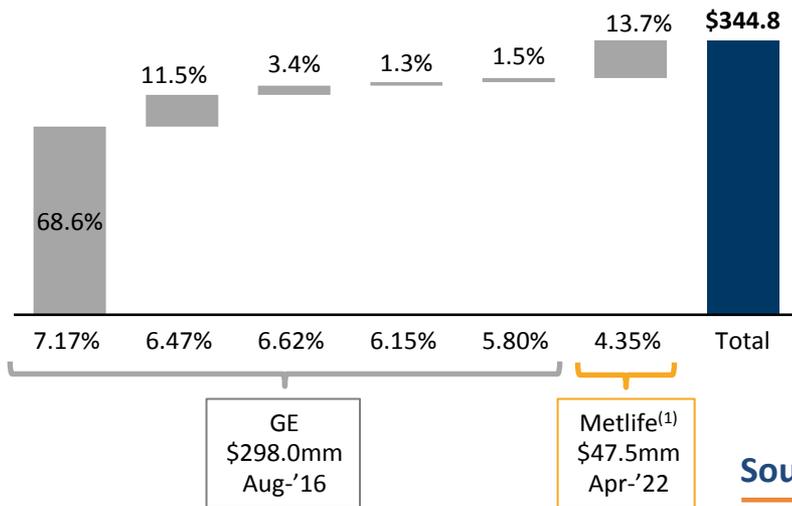
Source: As of December 31, 2015.

(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.

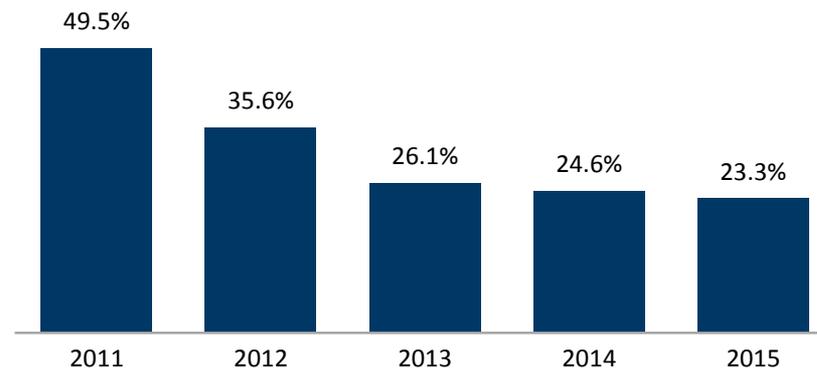
Outstanding debt

(% of outstanding balance, as of December 31, 2015)

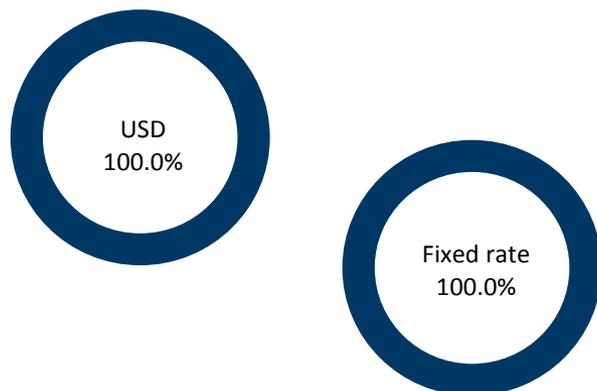


Prudent leverage ratios

(LTV, %)



Debt breakdown



Sound liquidity position

- Robust cash reserves**
 - \$231.31mm as of December 31, 2015
- 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\$660mm 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\$810,951 of issuance costs, total Metlife loan of US\$47.5mm.



Thank You!

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