



INNO VEST TING

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

3Q16

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A low-angle photograph of a modern glass skyscraper. The building's facade is composed of a grid of white metal frames holding large glass panels. The glass reflects a clear blue sky with scattered white clouds. The perspective is from below, looking up at the corner of the building, creating a sense of height and architectural scale.

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

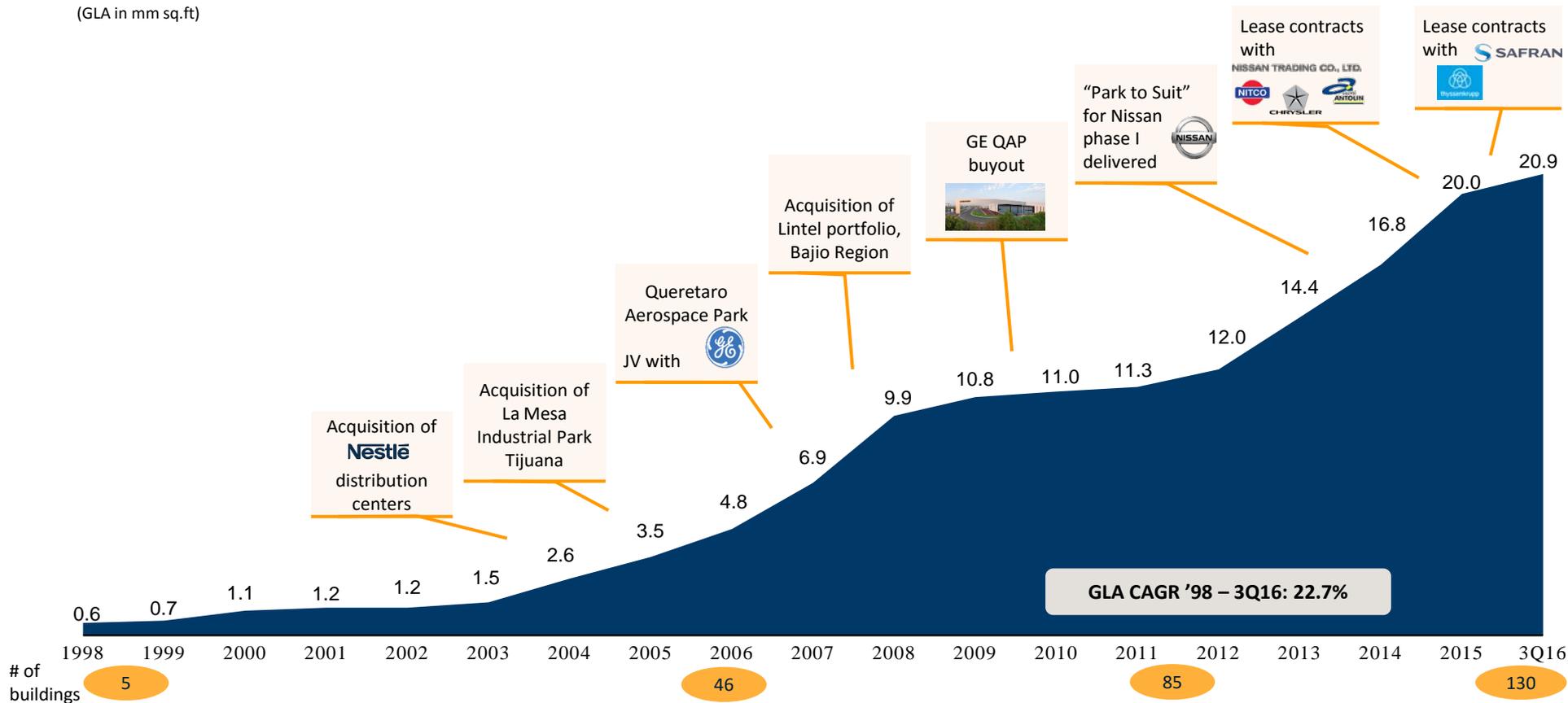


We are a Mexican public company committed to contribute to the competitiveness of our clients and well being of society while minimizing the environmental impact of our developments



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

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

- **20.9 million sq.ft.** (1.94 million m²) of total GLA
- 90.3%** total portfolio occupancy rate
- **20.0 million sq.ft.** (1.77 million m²) of stabilized portfolio
- 93.8%** stabilized portfolio occupancy rate
- **16.5 million sq.ft.** (1.51 million m²) of same store portfolio
- 95.9%** same store occupancy rate

28.5 million sq.ft. (2.64 million m²) of land reserves with potential to develop over 12.8 million sq.ft. of incremental GLA

123 tenants

- **4.8 yrs** average contract life⁽¹⁾
- **89.9%** of the lease contracts denominated in USD⁽²⁾
- **82.5%** 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



(As of September 30, 2016)



Consolidated:

GLA = 20.9 mm sq.ft (1.94 mm m²)

Buildings = 130

Land reserves = 28.4 mm sq.ft (2.64 mm m²)

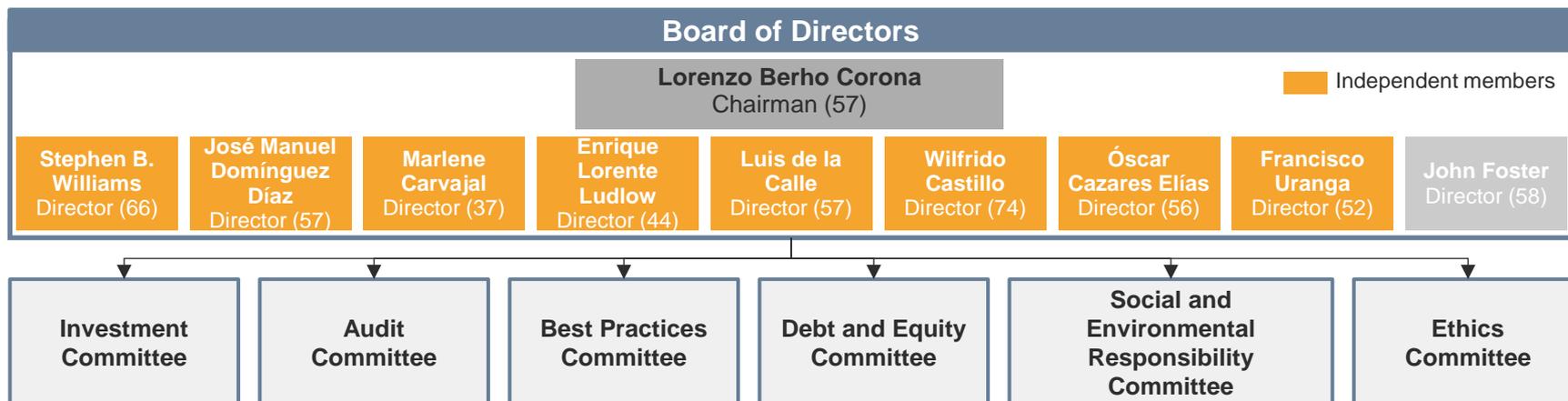
Total occupancy 3Q'16 = 90.3%

LTM 3Q16 rental income = US\$86.9mm

LTM 3Q16 NOI = US\$84.0mm

LTM 3Q16 EBITDA⁽¹⁾ = US\$72.9mm

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

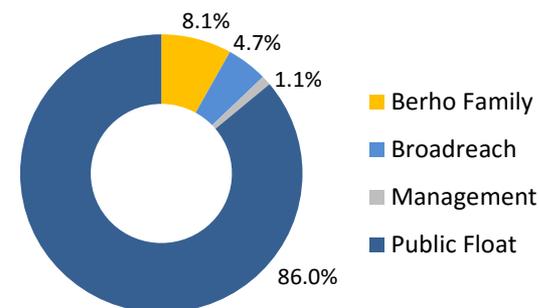


Solid corporate governance standards

- **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**

Shareholder structure

(As of March 31, 2016)



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

A photograph of a modern building facade with a white and teal color scheme and large glass windows. The building has a stepped, multi-level design. The sky is blue with some light clouds.

Portfolio overview

DIVERSIFIED PORTFOLIO LOCATED IN THE MOST ACTIVE ECONOMIC REGIONS IN MEXICO



(As of September 30, 2016, % of GLA)



North:

Surface area ft²: **3,957,138**
 Number of buildings: **35**
 Number of clients: **32**
 Land bank ft²: **3,444,725**



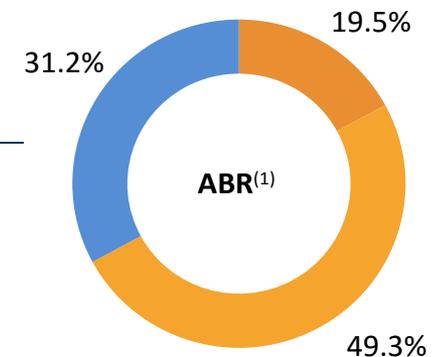
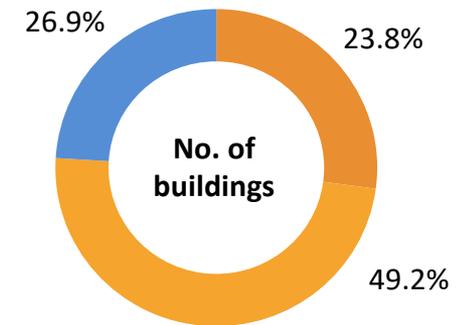
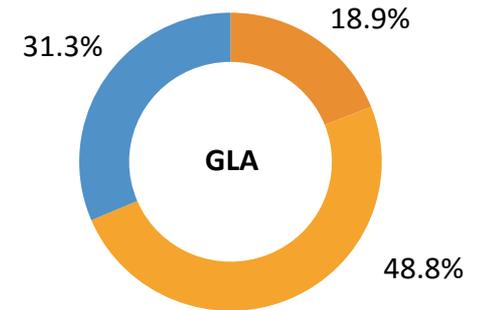
Bajo:

Surface area ft²: **10,421,360**
 Number of buildings: **64**
 Number of clients: **58**
 Land bank ft²: **23,391,284**



Central:

Surface area ft²: **6,544,839**
 Number of buildings: **31**
 Number of clients: **29**
 Land bank ft²: **1,630,451**

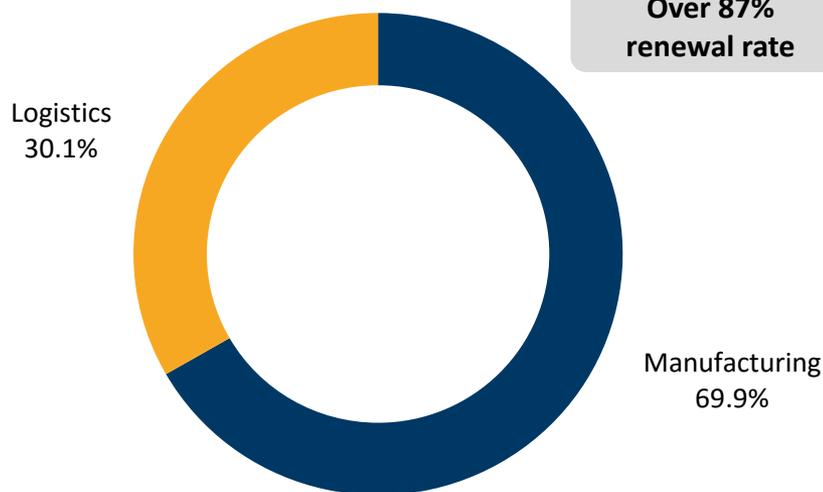


One of the largest and most modern industrial portfolios in Mexico in terms of GLA

(1) Annualized base rent.

Balanced portfolio use

(% of GLA, as of September 30, 2016)

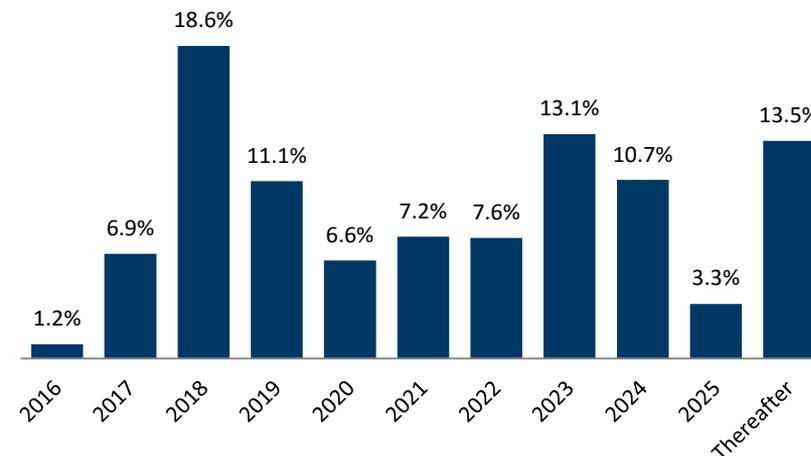


Long-term and staggered lease maturity profile⁽¹⁾

(% of GLA, as of September 30, 2016)

4.8 yrs average contract life⁽²⁾

82.5% of our revenues are denominated in USD



Well diversified portfolio of tenants

Country										
Tenant										
% of GLA	8.2%	4.5%	3.4%	3.4%	2.9%	2.4%	2.2%	1.8%	1.8%	1.7%
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

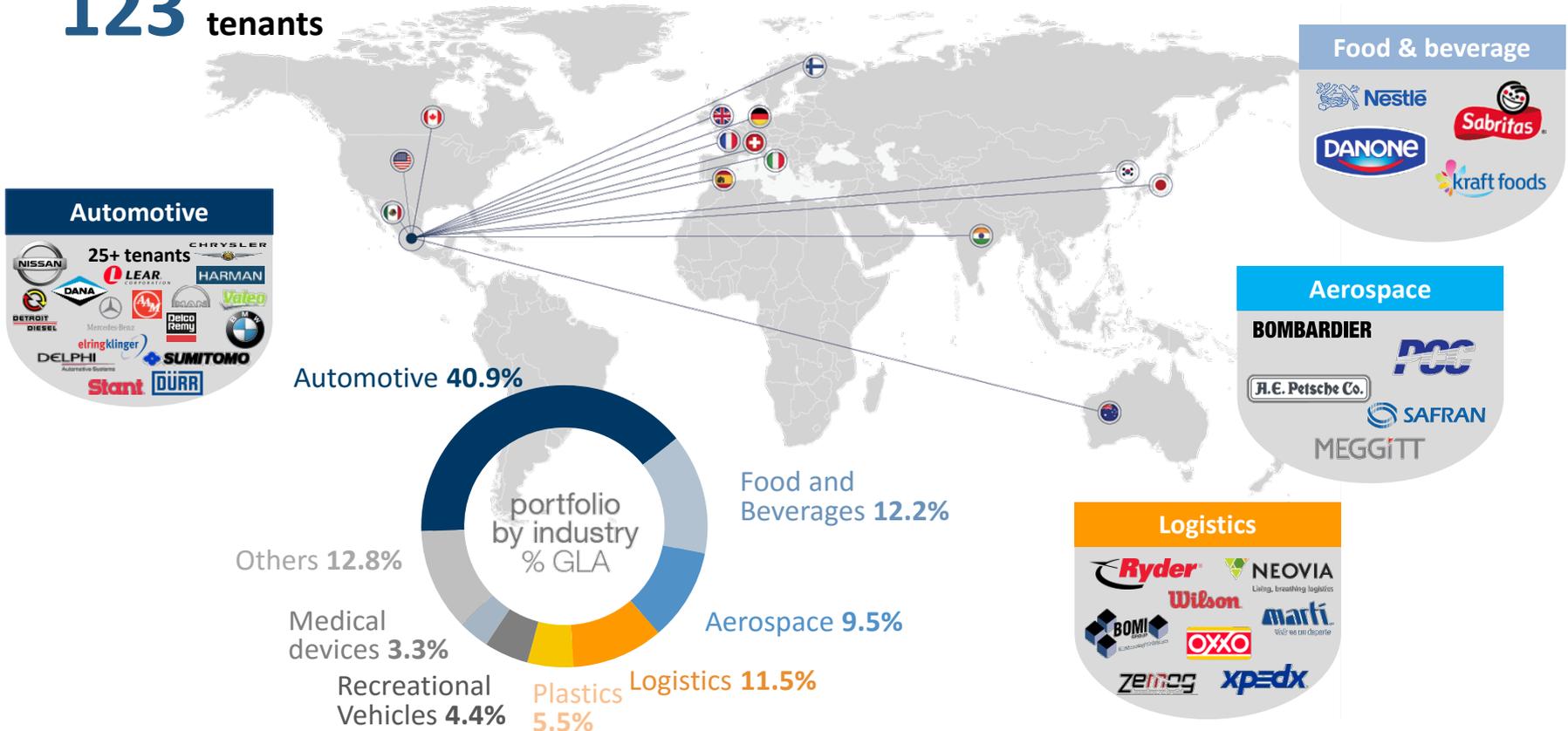
Industry and geographic diversification provide resiliency to downturns in any given sector as evidenced by our solid performance throughout our history

(1) Vacancy rate of 9.7% as of 3Q'16, including recently finished buildings.
 (2) In terms of GLA.
 (3) Kimberly-Clark has been Vesta's client for 7 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
 - Approx. 80.0% 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

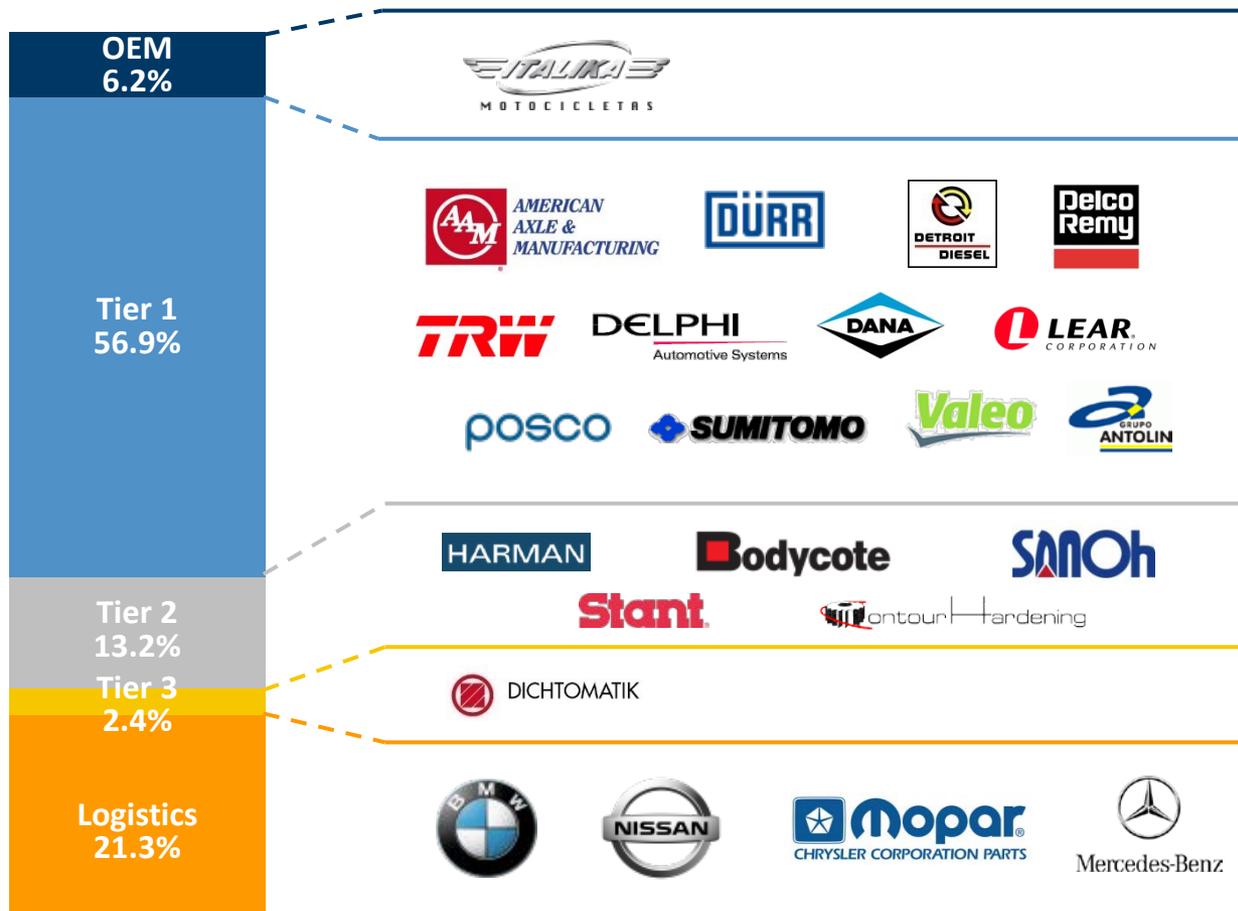
123 tenants

(As of September 30, 2016, % of GLA)



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

(As of September 30, 2016 % of GLA)



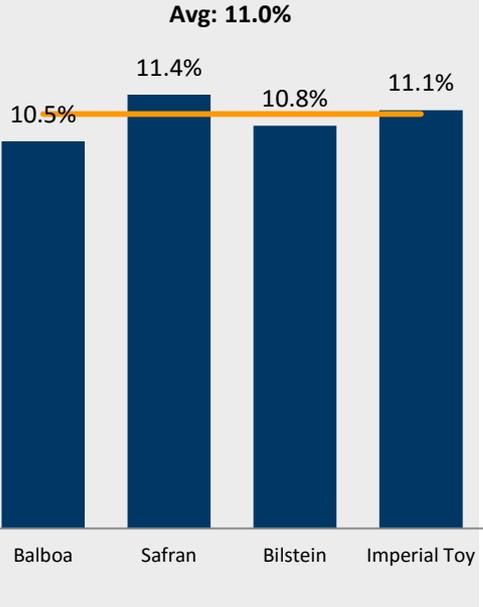
Post-crisis outcome: Tier 1 manufacturers have strengthened driven by a significant reduction in OEM suppliers driven by market consolidation where only the best and most profitable survived

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

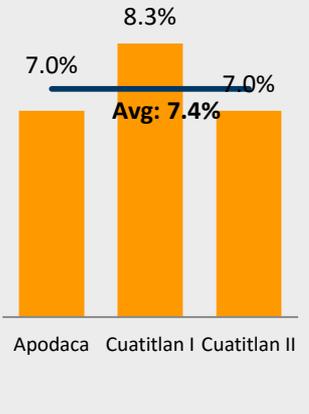


Vesta's competitive position
Peers benchmarking

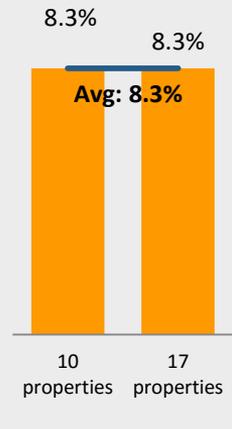
HIGHER RETURNS DRIVEN BY DEVELOPMENT



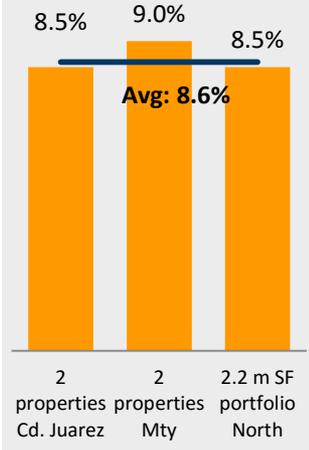
Acquisition investment (US\$mm)



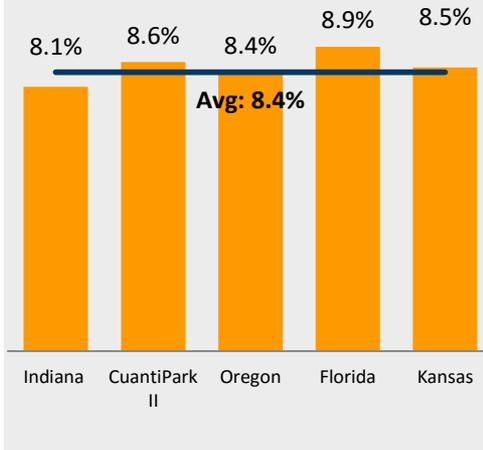
\$38 \$64 \$14



\$60 \$108



\$21 \$58 \$105



\$205 \$46 \$105 \$43 \$571

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

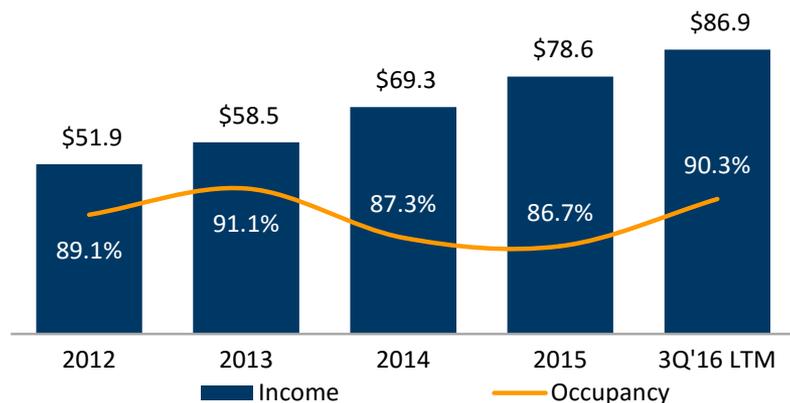
Note: Weighted average based on GLA; Cap rate is based on publicly announced acquisition price or development cost vs. publicly available projected NOI; Acquisition investment converted at FX of date of transaction announcement, unless reported by the companies in USD. Source: (1) Company filings and press releases. Credit Suisse, Mexican Real Estate Gazette, issue 12,13,14,15. (2) Considers only stabilized projects. Malls in process of stabilization.

Historical financials



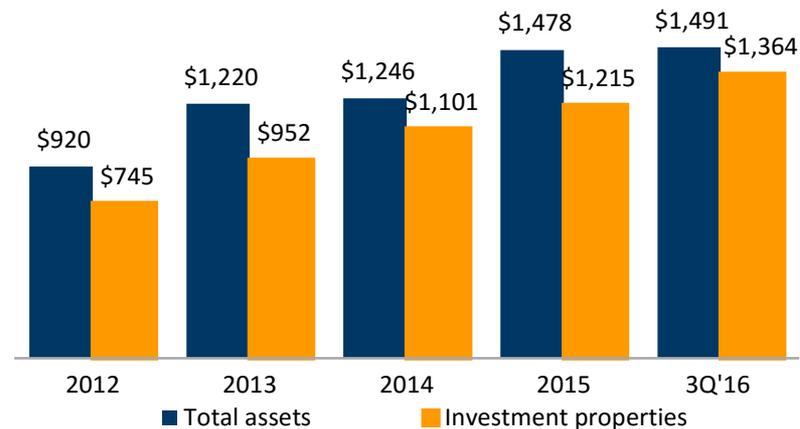
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



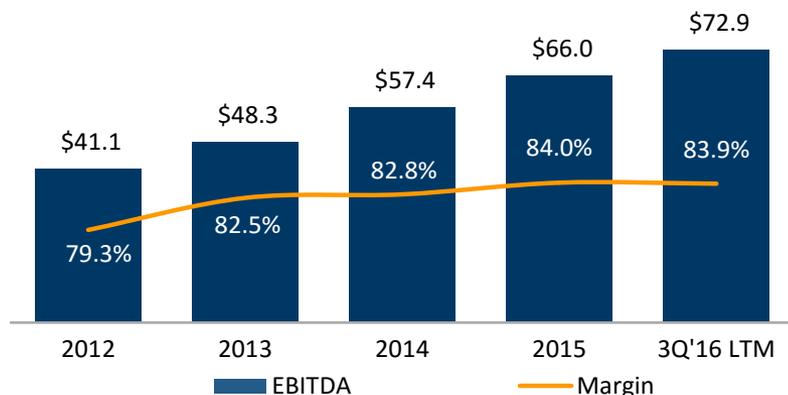
Consistent growth in total assets & investment properties

(US\$ in millions)



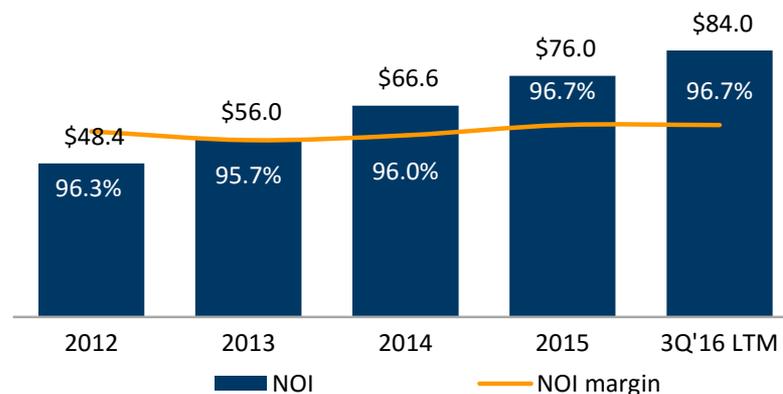
Strong EBITDA growth with low margin volatility⁽²⁾

(US\$ in millions)



High NOI profitability and low margin volatility⁽¹⁾

(US\$ in millions)



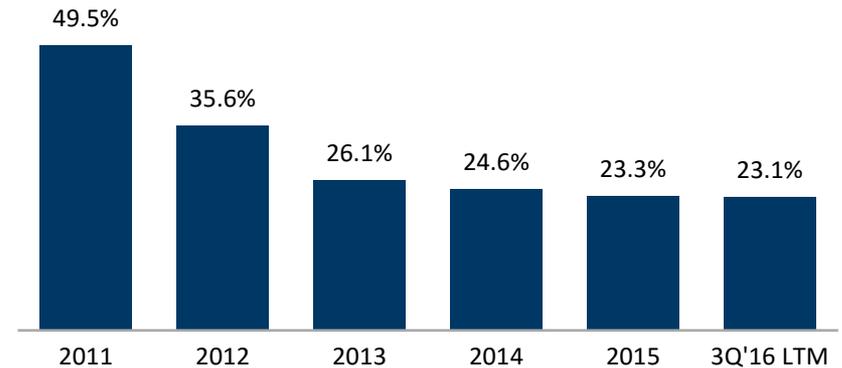
Outstanding debt

(% of outstanding balance, as of September 30, 2016)

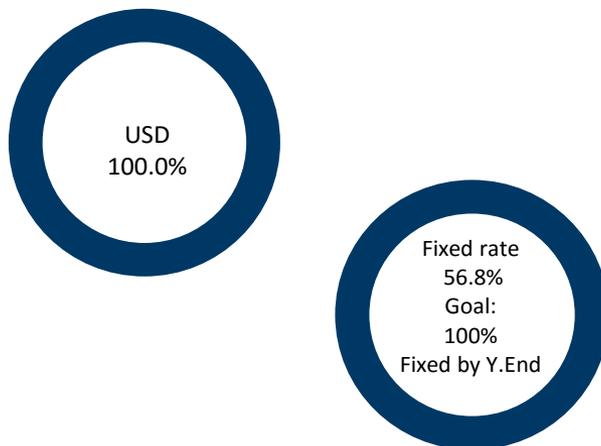
	Syndicated 2021	Met Life 2026	Met Life 2022	Rev	Total Out	Average
Amount	150,000,000	150,000,000	47,500,000	100,000,000	347,500,000	
	43.2%	43.2%	13.7%		100.0%	
Int Rate	3.3959%	4.8013%	4.6205%			4.1700%

Prudent leverage ratios

(LTV, %)



Debt breakdown

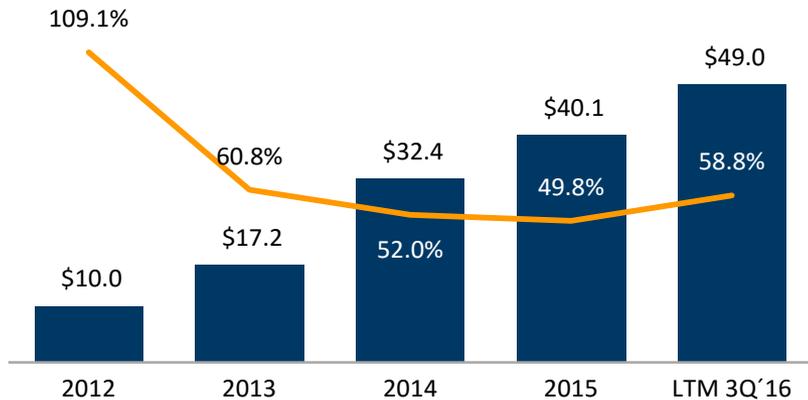


Sound liquidity position

- ✓ **Cash reserves**
 - \$92.20mm as of September 30, 2016
- ✓ **Idle debt capacity**
 - Current LTV of 23.1% 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 Term Loan with Metlife & Syndicated Loan Medium term Loan Facility with a Bank Syndicate
 - Obtained a US\$100M Revolver with Bank Syndicate

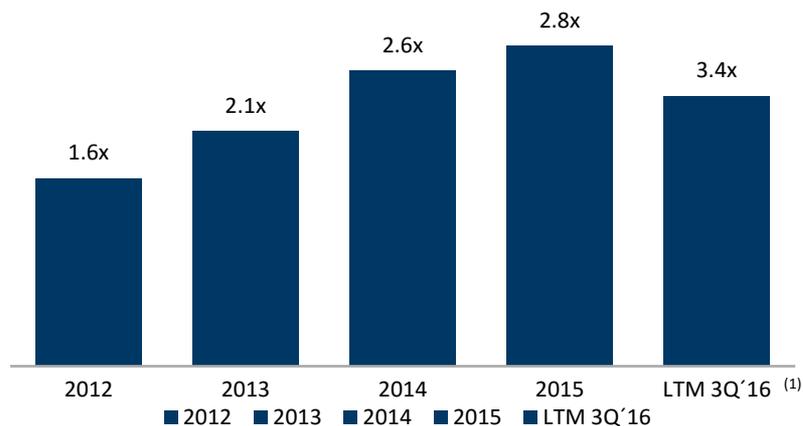
FFO & FFO payout⁽²⁾

(US\$ in millions)



Strong coverage ratios

(EBITDA LTM / Interest expense)

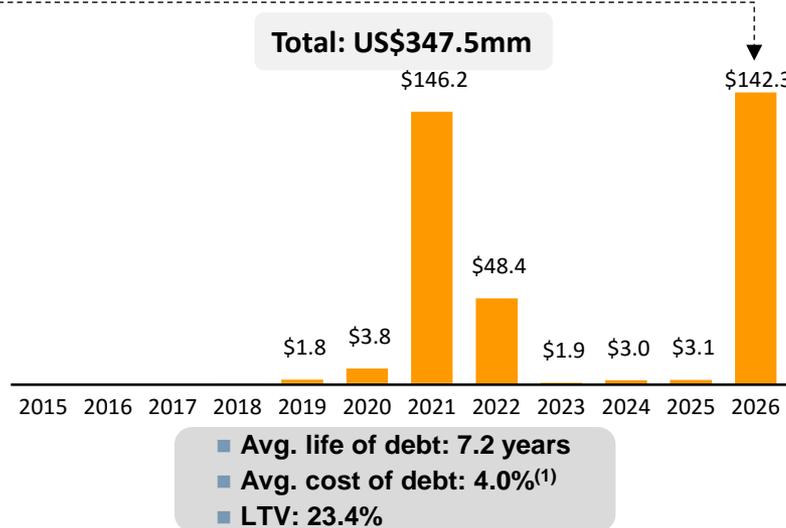


Well-balanced debt maturity profile

(US\$ in millions)



Pro forma



(1)
(2)

Assumes US\$150 million senior unsecured credit facility and US\$197.5 MetLife loan
Includes US\$608,213 of issuance costs, total MetLife loan of US\$47.5mm.

A large industrial building with a prominent red section and grey sections, situated on a gravel-covered hill. The sky is overcast. A tall light pole is visible on the right side of the building.

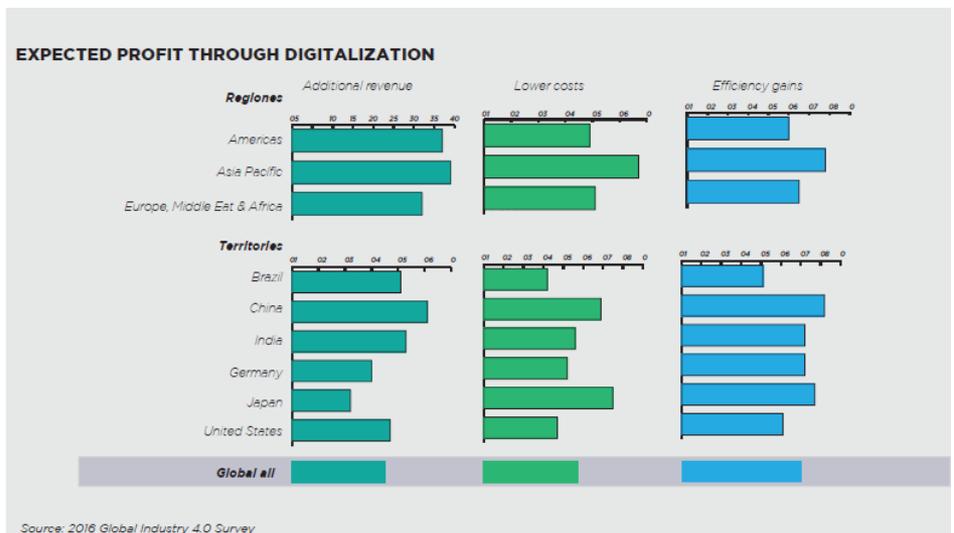
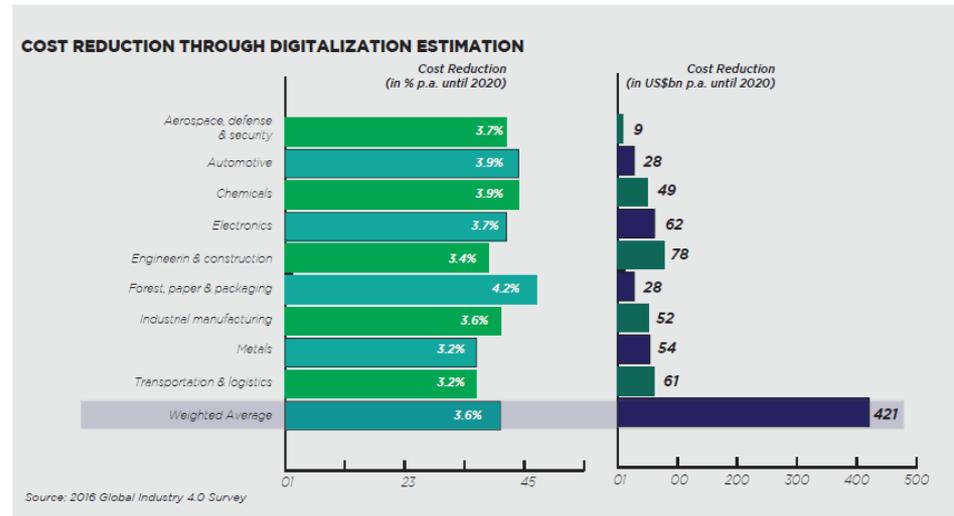
Industry overview

4.0 Industrial Revolution

- Ability to anticipate client demand
- New paradigm known as the 4th Industrial Revolution
- Convergence of technologies
 - Ubiquitous and mobile internet
 - More powerful and cheaper sensors
 - Artificial intelligence
 - Machine learning
- Rapid evolution towards new ways of producing – Smart Factories
- Vesta will continue supporting leading-edge technology that meets both clients and supply chains' logistical and communication needs

4.0 and Mexico

- Mexico is a world-class Manufacturing Hub, exporting more than one billion dollars per day
- 50% of these exports are manufactured products, from this large portion are highly sophisticated technologies
- 80% of high tech exports in Latin America are produce in Mexico, exporting even more than Canada.



Commitment to free trade:

- México has privilege access to 46 countries (more than 1,200 million people)
- Bilateral trade with US= 1 million dollars per minute
- Mexico has become an export powerhouse manufacturing of increasing sophistication and value added

Strengthening of productive chains:

- Promoting clusters synergies from industrial parks
- Location of industrial parks near the main trade routes with access to markets for inputs and skilled labor

Lower costs:

- Aerospace manufacturing costs in Mexico 13% lower than in US
- Electronics assembling costs in Mexico 12% lower than in US



Qualified human resources:

- Companies want to take advantage of the qualified engineers and labor force, international trade agreements and Mexico's adscription to a dollar zone.



■ We see opportunities in most regions, but we focus our strategy towards the Bajío and center of Mexico

North West Region:

- 70 Tier-1 plants¹
- Products/ systems: Air conditioning and heating systems, interior components, accessories and automotive electrical systems

North East Region:

- 198 Tier-1 plants¹
- Products/ systems: Air Conditioner, automotive systems, plastic parts, parts for the electrical system, engine parts and machined



Bajío:

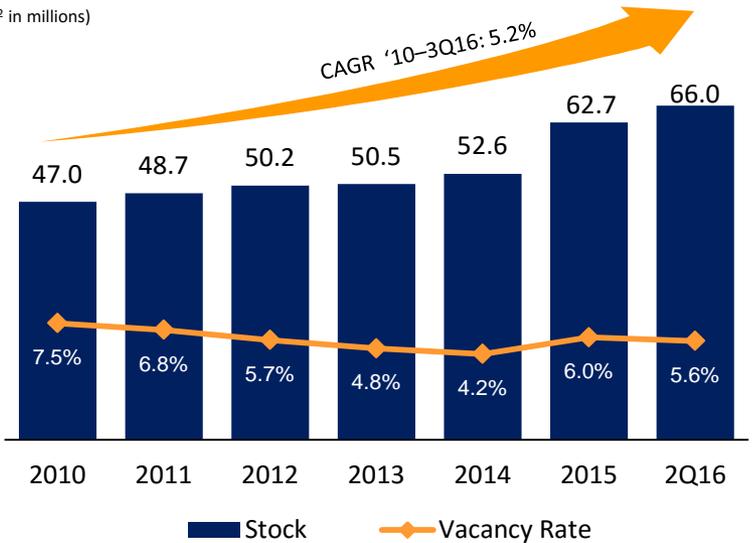
- 142 Tier-1 plants¹
- Products / systems: Stampings, electrical components, brakes, rubber products for engine and transmission parts for cars.

Central

- 101 Tier-1 plants¹
- Products / systems: seats, air conditioning, hydraulic cats type bottle, interior components, engine parts, electrical systems, suspension prints.

Industrial Real Estate Inventory

(m² in millions)

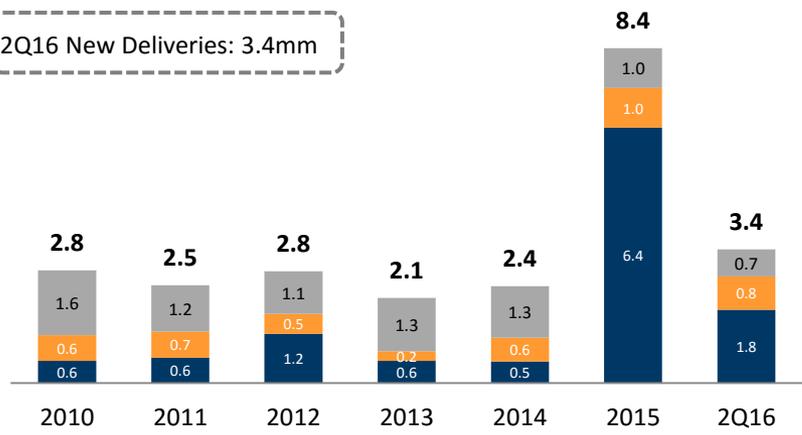


Industrial market absorption¹

(m² in millions)

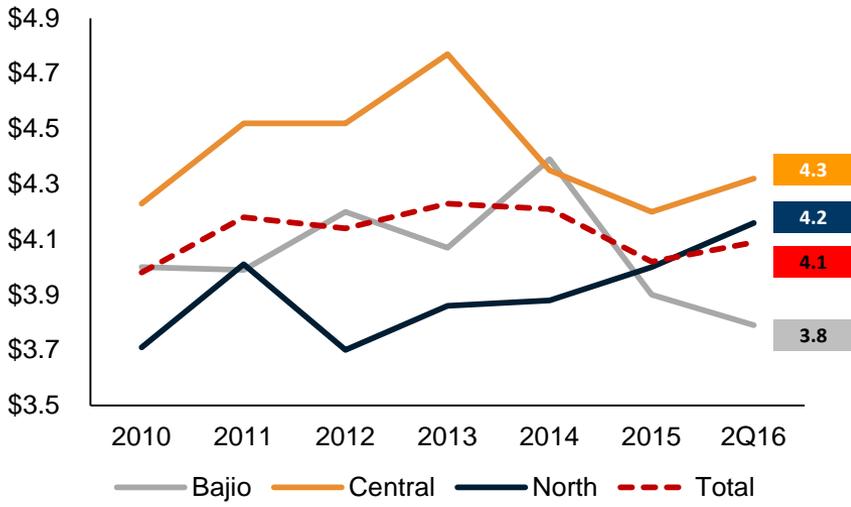
■ Bajío ■ Central ■ North

2Q16 New Deliveries: 3.4mm



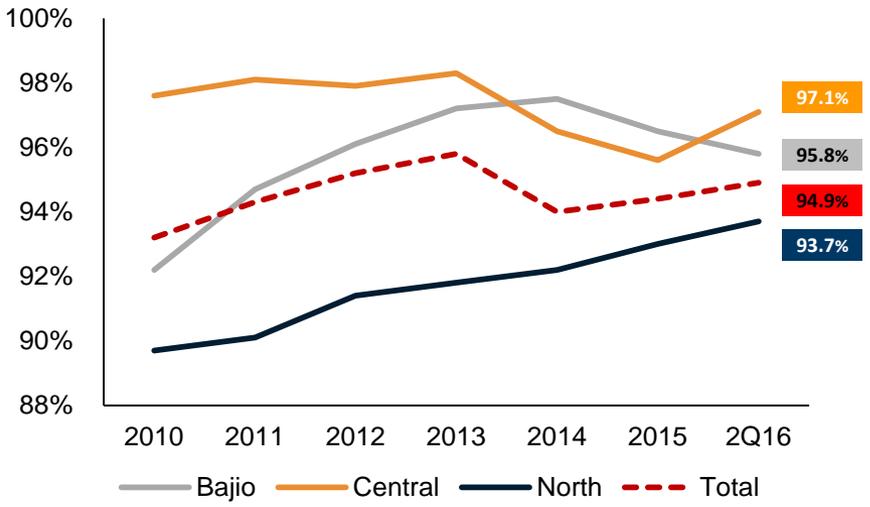
Average industrial monthly rent

(US\$/m²)



Industrial occupancy rate

100%



Source: Jones Lang LaSalle Industrial Real Estate Report 2Q16.

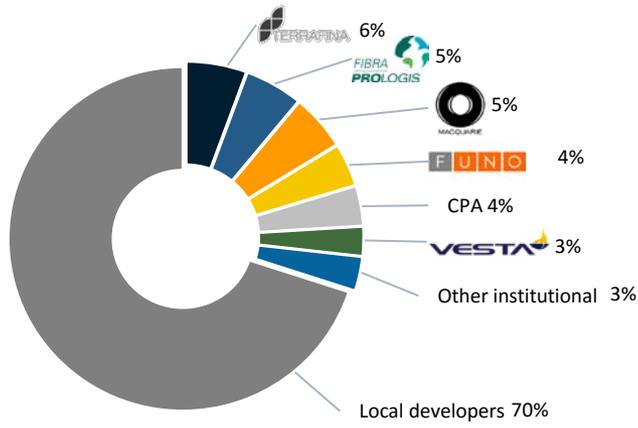
1. In 2015 for Aguascalientes, Guadalajara, Guanajuato, Querétaro, Puebla and Mexicali markets, JLL expanded (updated) the submarkets and industrial parks surveyed along 2015. This alters "net absorption", "growth", and "new deliveries" variables relative to the past.

(2Q'16)

	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	2,045,412	35,427	93,420	1.7%	3.75	4.4%	89,380
Guadalajara	4,189,887	84,155	434,302	2.0%	4.02	10.4%	435,406
Guanajuato	5,311,431	158,861	446,761	3.0%	3.99	9.2%	491,084
Querétaro	4,277,779	429,665	563,519	10.0%	3.14	16.7%	714,520
San Luís Potosí	2,537,500	62,781	306,526	2.5%	4.07	12.2%	309,100
Bajío Markets	18,362,009	770,889	1,844,528	4.2%	3.79	11.1%	2,039,490
Mexico City	7,043,837	189,938	549,402	2.7%	4.99	2.0%	142,353
Puebla	1,897,987	60,338	197,499	3.2%	3.17	10.6%	201,149
Toluca	3,161,650	105,588	87,310	3.3%	4.79	0.6%	18,135
Central Markets	12,103,474	355,864	834,211	2.9%	4.32	3.0%	361,637
Chihuahua	2,159,658	41,033	18,726	1.9%	3.88	16.2%	350,898
Ciudad Juárez	6,029,452	446,179	(9,290)	7.4%	4.09	1.3%	77,322
Matamoros	1,670,106	156,986	15,206	9.4%	4.49	0.1%	915
Mexicali	2,238,963	131,337	57,679	5.9%	4.20	1.5%	32,516
Monterrey	9,648,994	701,779	324,413	7.3%	4.30	0.9%	83,680
Nogales	1,112,108	44,484	52,025	4.0%	3.66	7.1%	78,967
Nuevo Laredo	888,211	79,939	–	9.0%	3.50	4.8%	42,296
Reynosa	3,021,025	263,050	98,623	8.7%	4.63	1.1%	34,258
Saltillo - Ramos	3,052,720	138,956	88,560	4.6%	4.10	6.4%	194,472
Tijuana	5,750,605	253,204	48,727	4.4%	4.74	1.4%	81,333
North Markets	35,571,842	2,256,947	694,669	6.3%	4.16	2.7%	976,657
TOTAL MEXICO	66,037,325	3,383,700	3,373,408	5.1%	4.09	5.10%	3,377,784

- 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⁾

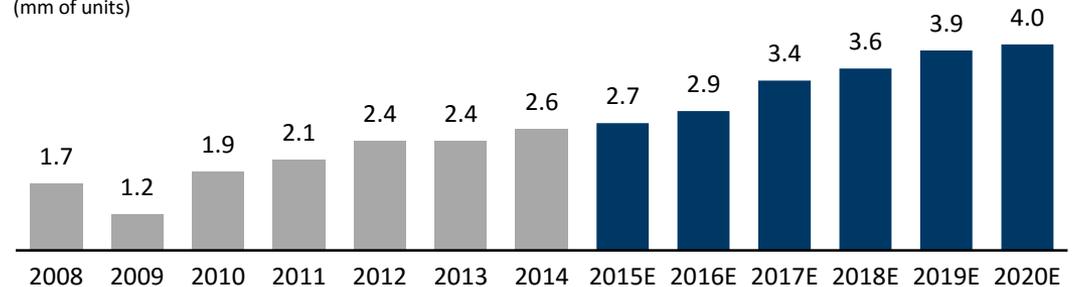


Participation of the automotive and parts industries:

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

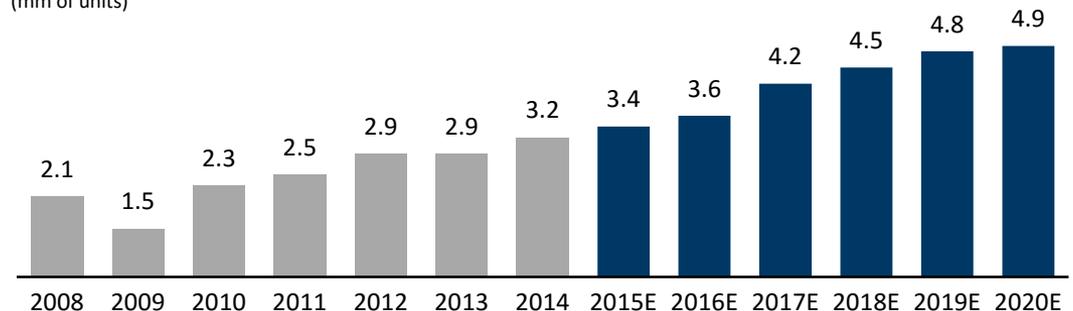
In 2015 Mexico will become the first supplier of light vehicles to the USA⁽⁷⁾

(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



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

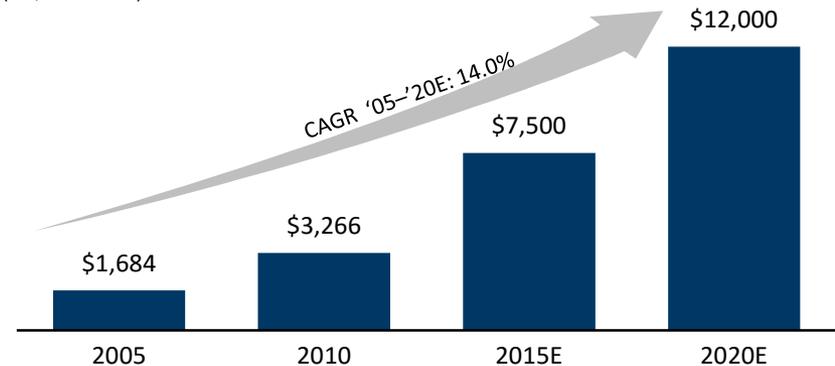


News from Le Bourget Air Show 2016

- During the 2016 Farnborough Air Show, Airbus won \$35 billion worth of business for a total of 279 aircraft, covering by single-aisle and wide body aircraft families.
- The deals comprise firm orders for 197 aircraft worth \$26.3 billion and commitments for 82 aircraft worth \$8.7 billion.

Aerospace industry exports

(US\$ in millions)



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

Thank You!

