



INNO VEST TING

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

1Q17

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A low-angle photograph of a modern glass skyscraper. The building's facade is composed of large glass panels framed by white metal, reflecting a clear blue sky with scattered white clouds. The perspective is from below, looking up at the corner of the building.

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

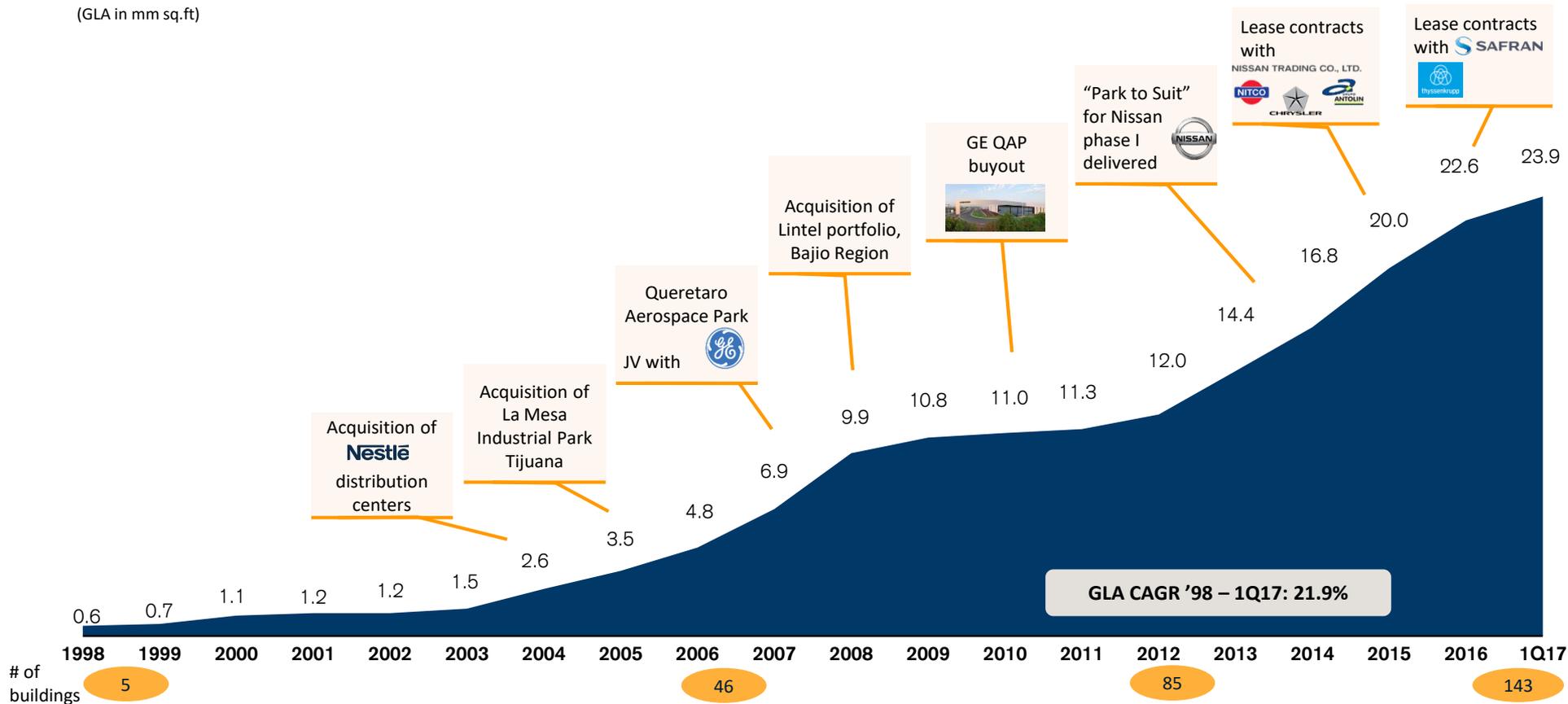


We are a Mexican public company committed to contribute to the competitiveness of our clients and well being of society while minimizing the environmental impact of our developments



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

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

- **23.9 million sq.ft.** (2.22 million m²) of total GLA
- 89.1%** total portfolio occupancy rate
- **22.1 million sq.ft.** (2.1 million m²) of stabilized portfolio
- 94.7%** stabilized portfolio occupancy rate
- **19.2 million sq.ft.** (1.78 million m²) of same store portfolio
- 97.7%** same store occupancy rate

32.7 million sq.ft. (3.03 million m²) of land reserves with potential to develop over 14.7 million sq.ft. of incremental GLA

126 tenants

- **5.6 yrs** average contract life⁽¹⁾
- **90.7%** of the lease contracts denominated in USD⁽²⁾
- **84.5%** 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

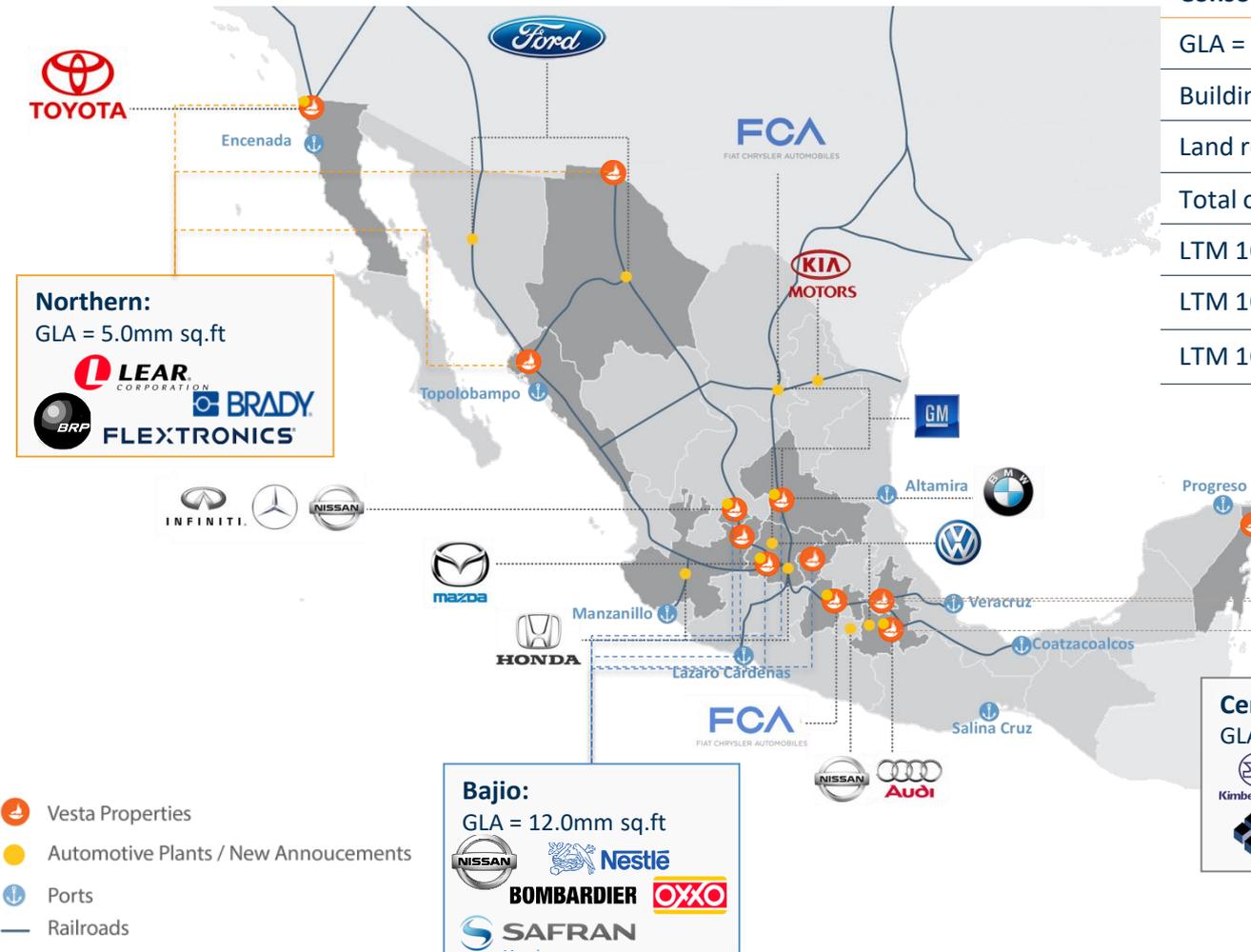
These buildings conform to standard industry specifications and are designed to be adapted for two or more tenants



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

STRATEGICALLY LOCATED PORTFOLIO IN IMPORTANT TRADE CORRIDORS CONNECTING

(As of March 31, 2017)



Consolidated:

GLA = 23.9 mm sq.ft (2.22 mm m²)

Buildings = 143

Land reserves = 32.7 mm sq.ft (3.03 mm m²)

Total occupancy 1Q'16 = 89.1%

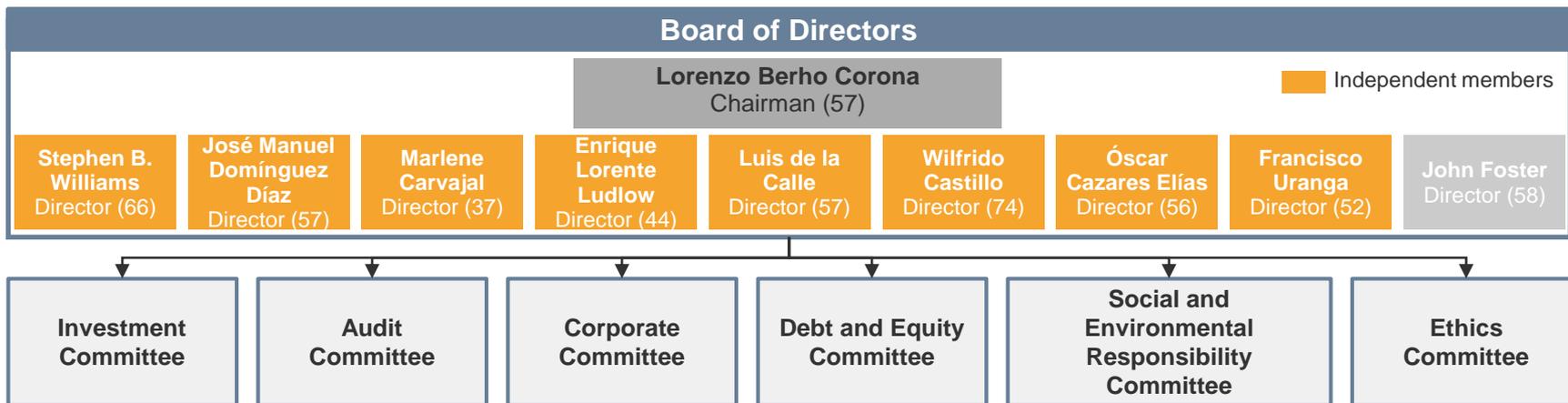
LTM 1Q17 rental income = US\$95.1 mm

LTM 1Q17 NOI = US\$91.5 mm

LTM 1Q17 EBITDA⁽¹⁾ = US\$79.8 mm

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.

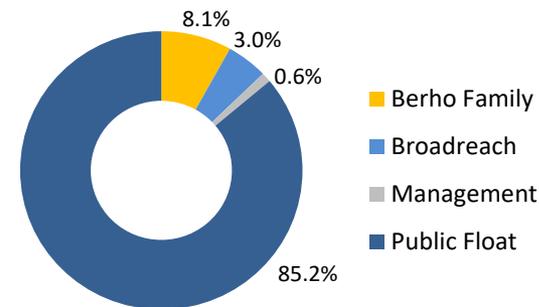


Solid corporate governance standards

- **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, 2017)



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

A photograph of a modern, multi-story building with a facade of light beige panels and teal-colored accents. A large glass window is visible on the right side. The sky is blue with some clouds. The text "Portfolio overview" is overlaid in white on the right side of the image.

Portfolio overview

DIVERSIFIED PORTFOLIO LOCATED IN THE MOST ACTIVE ECONOMIC REGIONS IN MEXICO



(As of March 31, 2017, % of GLA)



North:

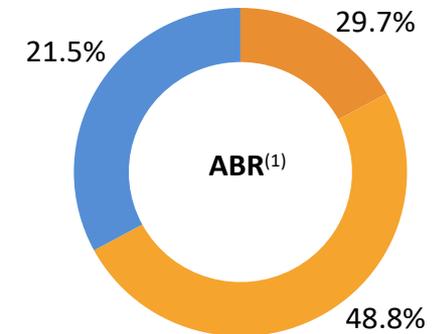
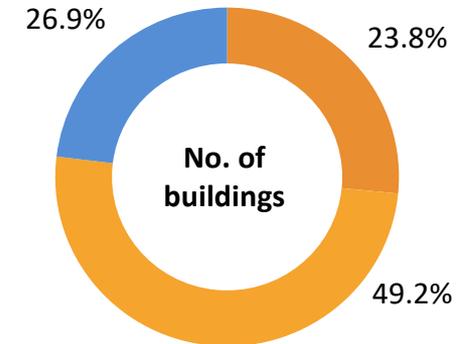
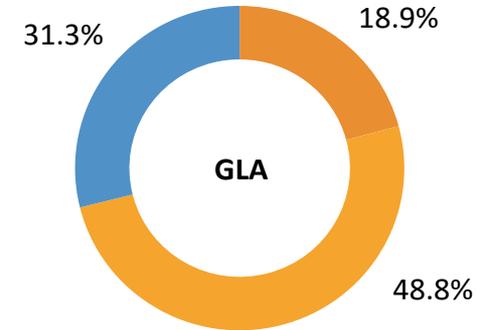
Surface area ft²: 5,380,740
 Number of buildings: 38
 Number of clients: 35
 Land bank ac: 88.39

Bajío:

Surface area ft²: 12,700,063
 Number of buildings: 72
 Number of clients: 64
 Land bank ac: 623.78

Central:

Surface area ft²: 7,123,699
 Number of buildings: 33
 Number of clients: 27
 Land bank ac: 37.43

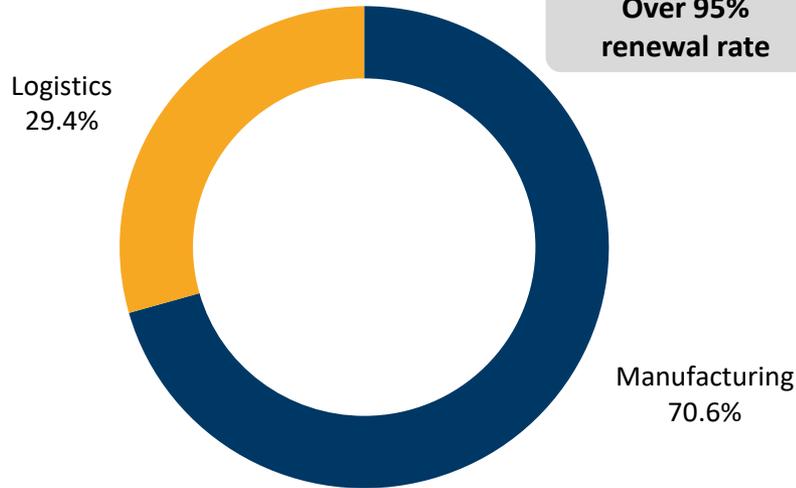


One of the largest and most modern industrial portfolios in Mexico in terms of GLA

(1) Annualized base rent.

Balanced portfolio use

(% of GLA, as of March 31, 2017)

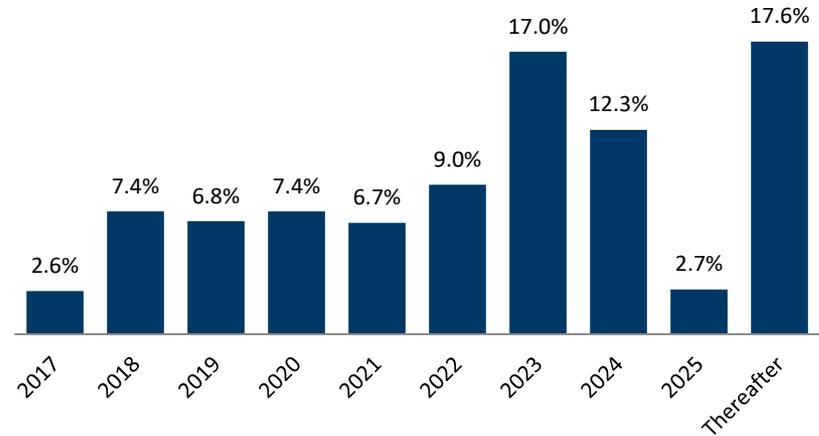


Long-term and staggered lease maturity profile⁽¹⁾

(% of GLA, as of March 31, 2017)

5.4 yrs average contract life⁽²⁾

84.5% of our revenues are denominated in USD



Well diversified portfolio of tenants

Country										
Tenant										
% of GLA	7.2%	4.4%	4.4%	3.9%	2.9%	2.7%	2.6%	2.1%	2.0%	1.7%
Years with Vesta	14	3	8	3	1	7	9	3	7	6
Credit rating	AA	N/A	N/A	A-	B	BB-	N/A	A	BB-	N/A

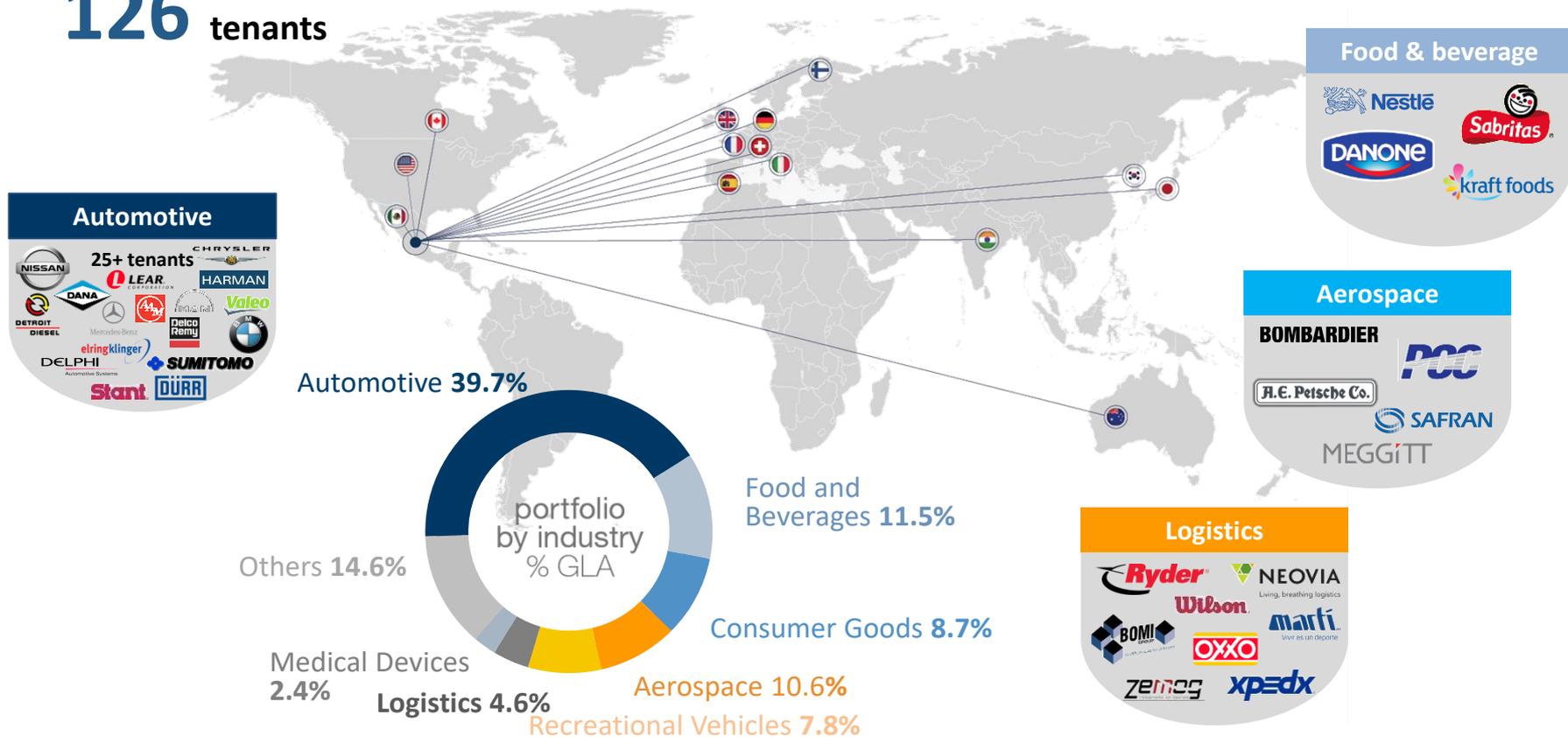
Industry and geographic diversification provide resiliency to downturns in any given sector as evidenced by our solid performance throughout our history

(1) Vacancy rate of 10.9% as of 1Q'17, including recently finished buildings.
 (2) Weighted-average life of a contract

- We put strong emphasis on our tenants' credit profile and enjoy parent guarantees in a significant portion of our leasing contracts
 - Approx. 77.0% 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

126 tenants

(As of March 31, 2017, % of GLA)



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

(As of December 31, 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

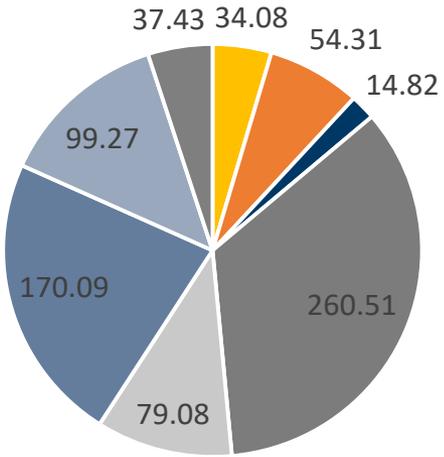
By being more focused in the supplier component of the automotive supply chain, Vesta is exposed to a much stable business stream with higher quality of earnings



(As of March 31, 2017)

Land Reserve¹

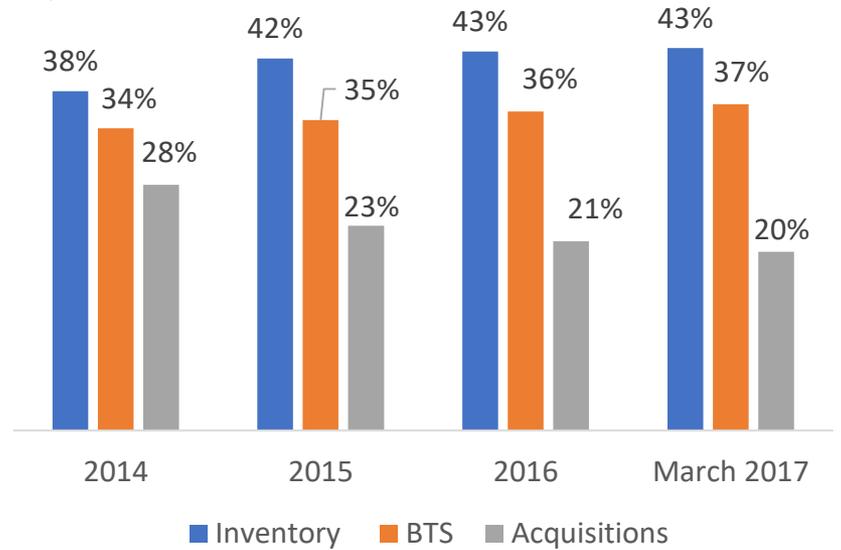
(Acres)



- Tijuana
- Juárez
- San Luis Potosí
- Querétaro
- Guanajuato
- Aguascalientes
- SMA
- Puebla

Vesta's Buildings²

(% GLA)



2012 - 2016 total investment

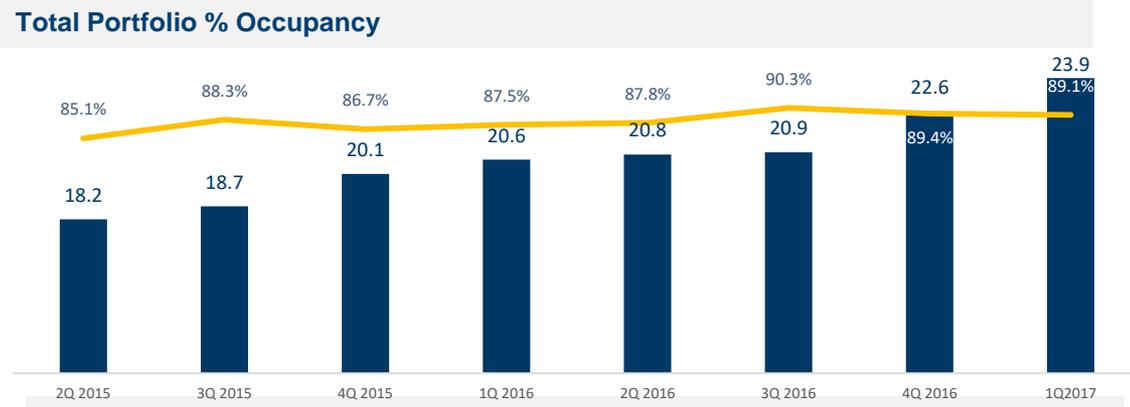


US\$ 560.8 million

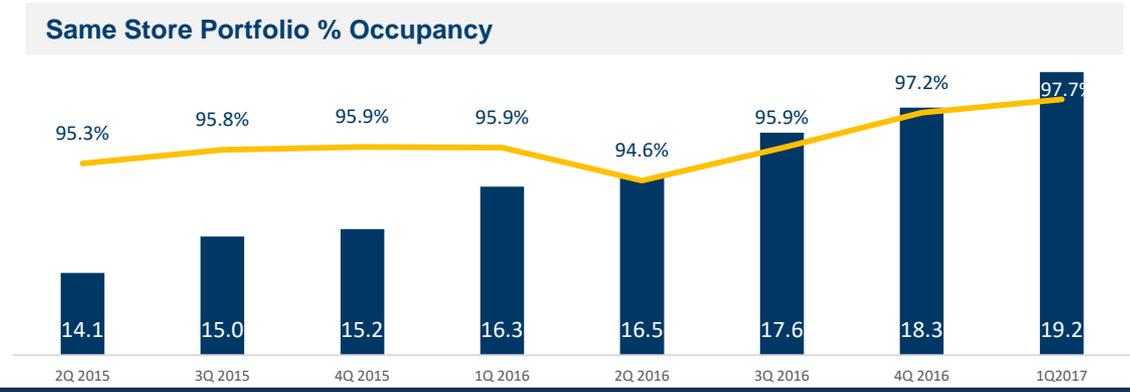
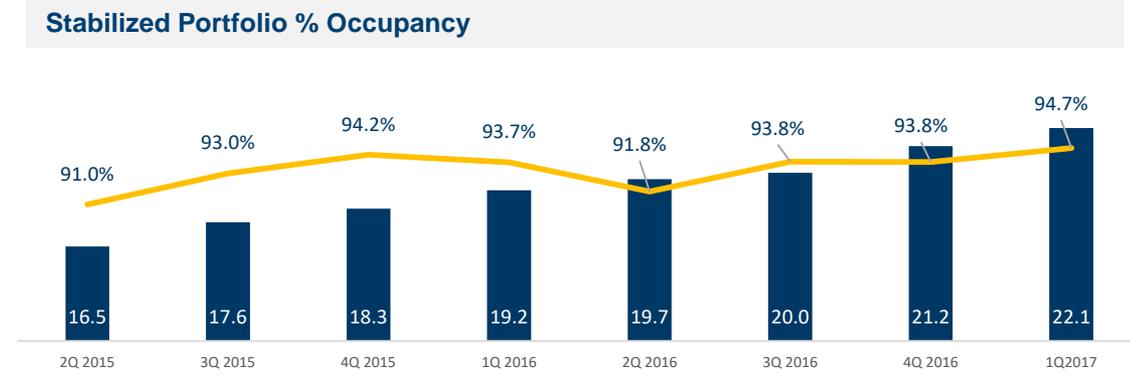
An average of US\$ 112.2 million per year

(1) Supplemental Package as of March 31, 2017
 (2) Historical Financial Statements

(As of March 31, 2017)



Strong growth trajectory combined with steady occupancy



* Adjusted changes in the initial size of the portfolio.

STRONG LEASING ACTIVITY



(As of March 31, 2017)

Lease up Properties

Region	Buildings	Square Feet	% of leased up
Bajio	SMA 2	131,329	23.20%
	SMA 3	205,474	62.50%
	PTO 9	167,034	0.00%
	PTO 8	151,653	0.00%
	PIQSA 10	87,844	0.00%
	PIQSA 11	191,969	68.70%
	SLP 5	150,000	0.00%
Central	PUEBLA 1	181,642	59.10%
	PUEBLA 2	181,642	0.00%
	S6	206,799	0.00%
North	J10 Exp	161,081	0.00%
Total		1,816,467	21.90%

Stabilized but not Same Store

Region	Buildings	Square Feet	% Lease
Bajio	Tachi-S exp	57,381	100.00%
	SMA 1	170,307	100.00%
	Thyssen-Bilstein	205,526	100.00%
	PTO 1	225,052	0.00%
	PTO 2	213,502	25.00%
	SNECMA 2	337,997	100.00%
Central	H-2	183,397	0.00%
	H-3	172,203	0.00%
North	TPI	358,797	100.00%
	J-10	213,312	100.00%
	TPI 2	339,384	100.00%
	Florida 2	302,692	100.00%
	Florida 3	167,121	100.00%
Total		2,946,671	74.86%

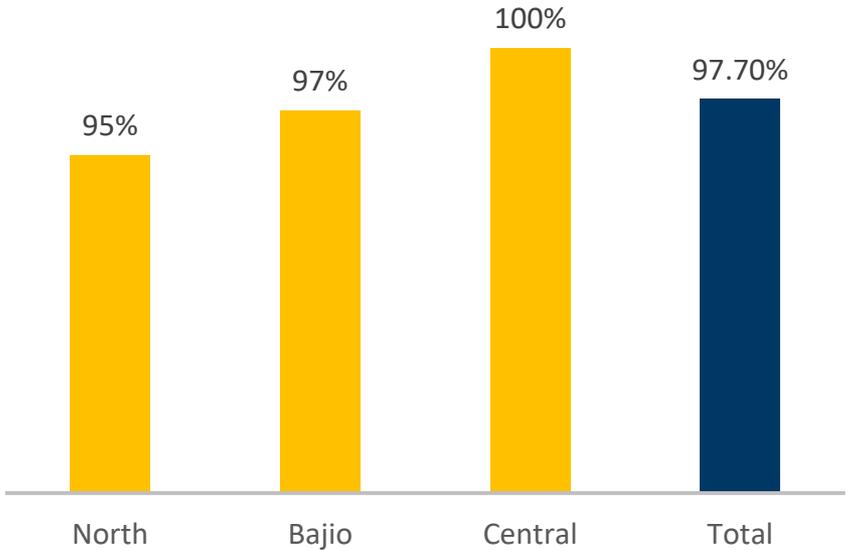


HIGH OCCUPANCY ACROSS ALL REGIONS

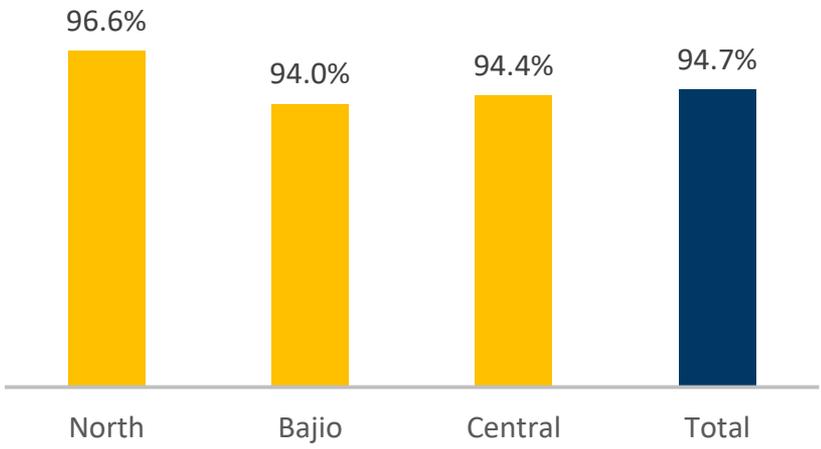


(As of March 31, 2017)

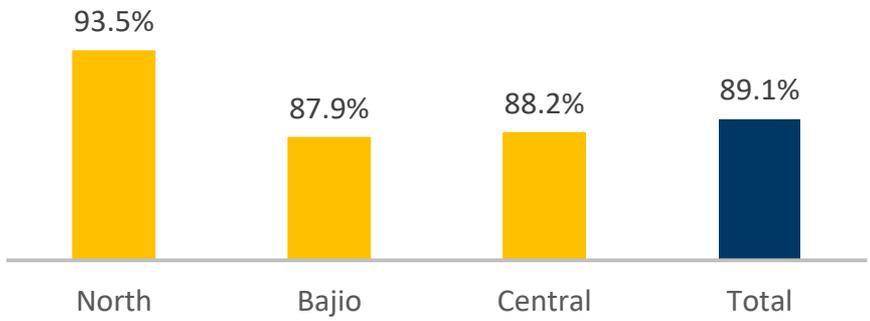
Same Store Occupancy



Stabilized Occupancy



Total Occupancy





Querétaro Aerospace Park

- Construction start 2006
- GLA 2.18 million sf
- 13 buildings
- Total investment of US\$106.93 million
- Stabilized Cap rate: 12.13%
- Appraisal value of US\$ US\$151.92 million



Nissan Supplier Park- Aguascalientes

Douki Seisan Park

- Construction start 2013
- GLA 2.13 million sf
- 8 buildings
- Total investment of US\$70.91
- Stabilized Cap Rate: 14.88%
- Appraisal value of US\$117.39 million





Vesta Park Toluca II

- Construction start 2013
- GLA 1.47 million sf
- 6 buildings
- Total investment of US\$67.01 million
- Stabilized Cap rate: 11.46%
- Appraisal value of US\$92.20 million



Vesta Park Juárez

Potential GLA SF	68,721
Construction Start	jul-17
GLA Developed	0%
Investment	US\$29M
Investment to Date	US\$0M

Vesta Park Puebla I

Potential GLA SF	1,137,017
Construction Start	abr-16
GLA Developed	32%
Investment	US\$49M
Investment to Date	US\$22M

Vesta Park Puerto Interior I

Potential GLA SF	2,375,004
Construction Start	abr-15
GLA Developed	44%
Investment	US\$112M
Investment to Date	US\$39M

San Miguel de Allende

Potential GLA SF	2,772,686
Construction Start	dic-14
GLA Developed	32%
Investment	US\$111 M
Investment to Date	US\$35 M

Vesta Park Aguascalientes I

Potential GLA SF	2,952,920
GLA Developed	0%
Investment	US\$111 M
Investment to Date	US\$8 M

Vesta Park Querétaro

Potential GLA SF	4,502,414
Construction Start	may-14
GLA Developed	0%
Investment	US\$189 M
Investment to Date	US\$16 M

Total potential GLA of 14.4M SF, total investment of ~US\$603.5 million and US\$131.1 investment to date

Source: Company information. Estimated values, may change in the future.

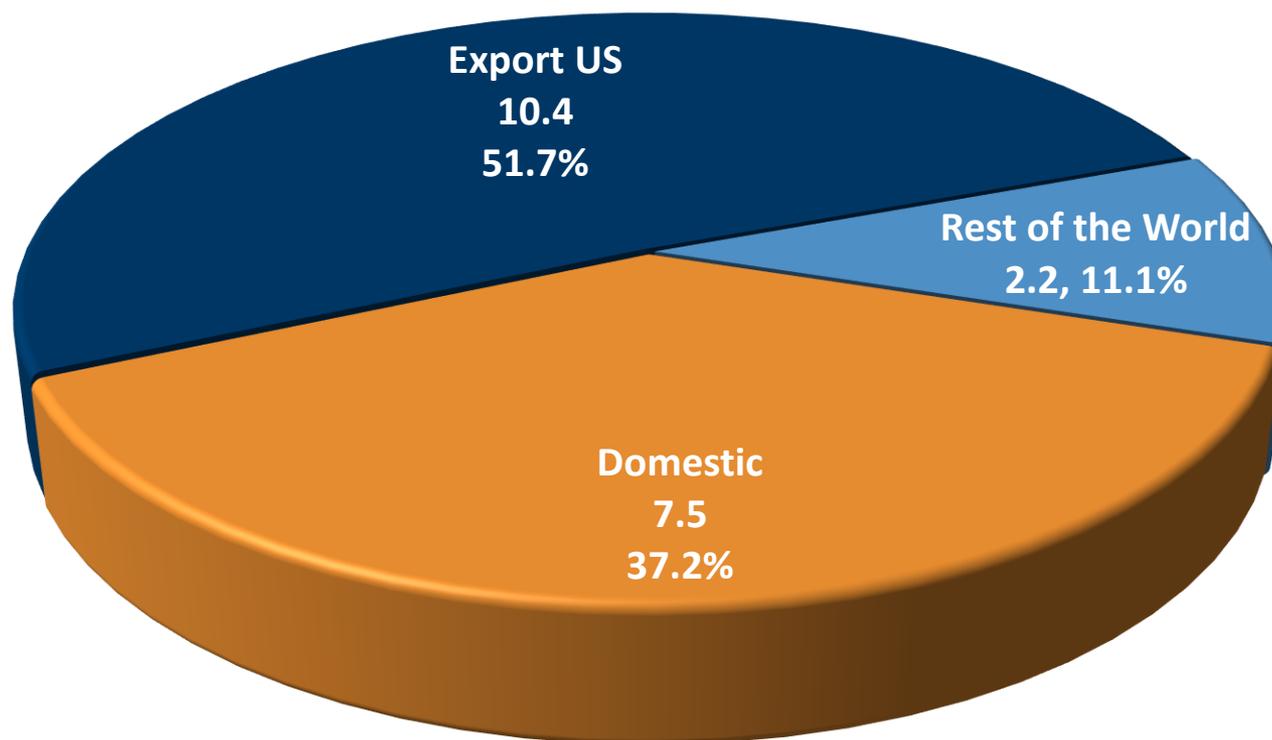
Domestic and Export Market Approach





Portfolio breakdown by tenants sales destination

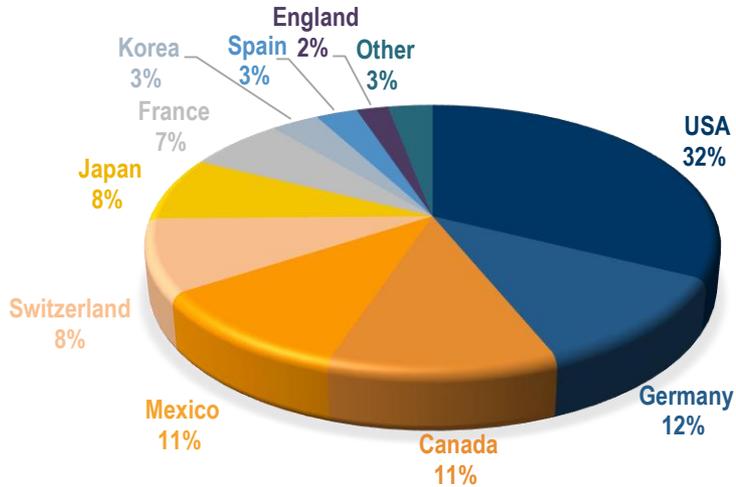
(As of December 31 2016, % of GLA)



49% of our tenants are focus on domestic sales or to a different country tan the US

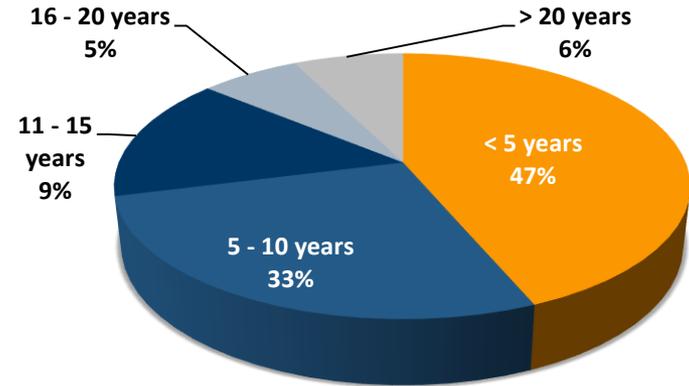
(% of GLA, as of December 31, 2016)

Tenant Base⁽¹⁾



Most modern portfolio in Mexico

80% of the portfolio is less than 10 years old



Maturity Profile of Leases⁽²⁾

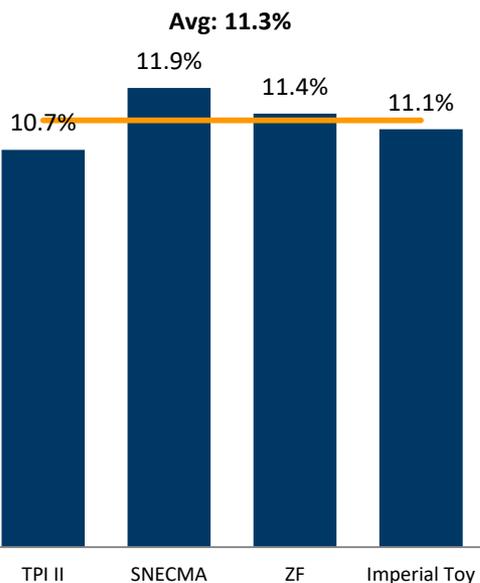
Leases are enforceable to maturity



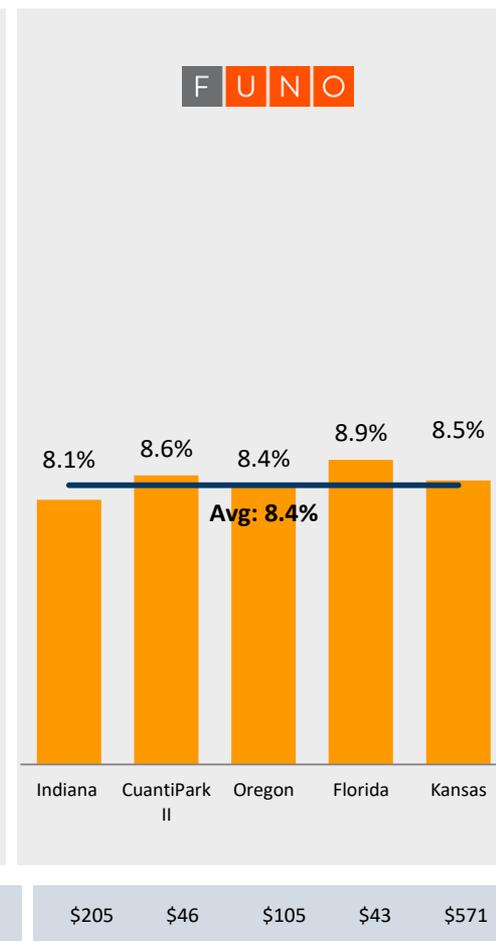
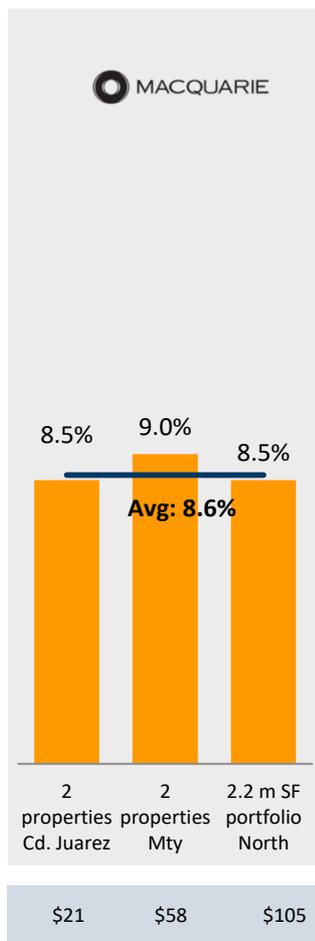
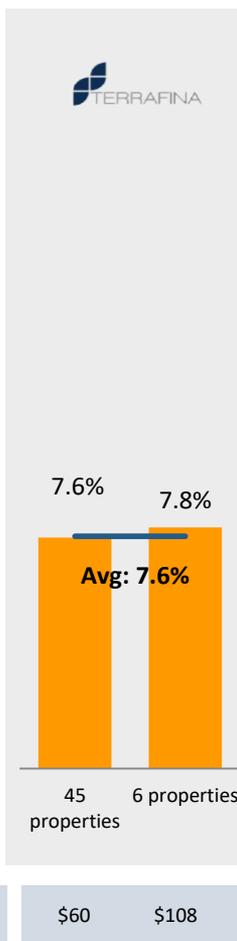
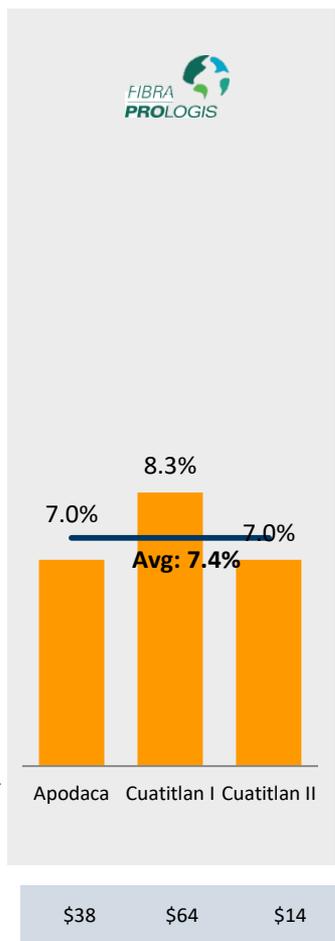
(1) % of GLA by tenant country of origin
 (2) Maturities as % of rented GLA



Vesta's competitive position
Peers benchmarking



Acquisition investment (US\$m)



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 (1) NOI; Acquisition investment converted at FX of date of transaction announcement, unless reported by the companies in USD. Prologis, (2) Macquarie and FUNO, are based on 3Q16 reports and Vesta, Terrafina are based on 4Q16

Considers only stabilized projects. Malls in process of stabilization.

Source: Company filings and press releases; Credit Suisse, Mexican Real Estate Gazette, issue 12, 13, 14, 15

Guidance





	2016	2017	2017
		Low Range	High Range
Revenue Guidance	13-14%	16.4%	18.1%
Gross Income		\$104,000,000	\$105,500,000
NOI Guidance	95.0%	95.0%	
EBITDA Guidance	83.0%	83.0%	

Financials





2020 Objectives

Increase Total Portfolio

GLA 2020**33.2 M sf****Δ GLA****10.6 M sf****Invest****\$407M**



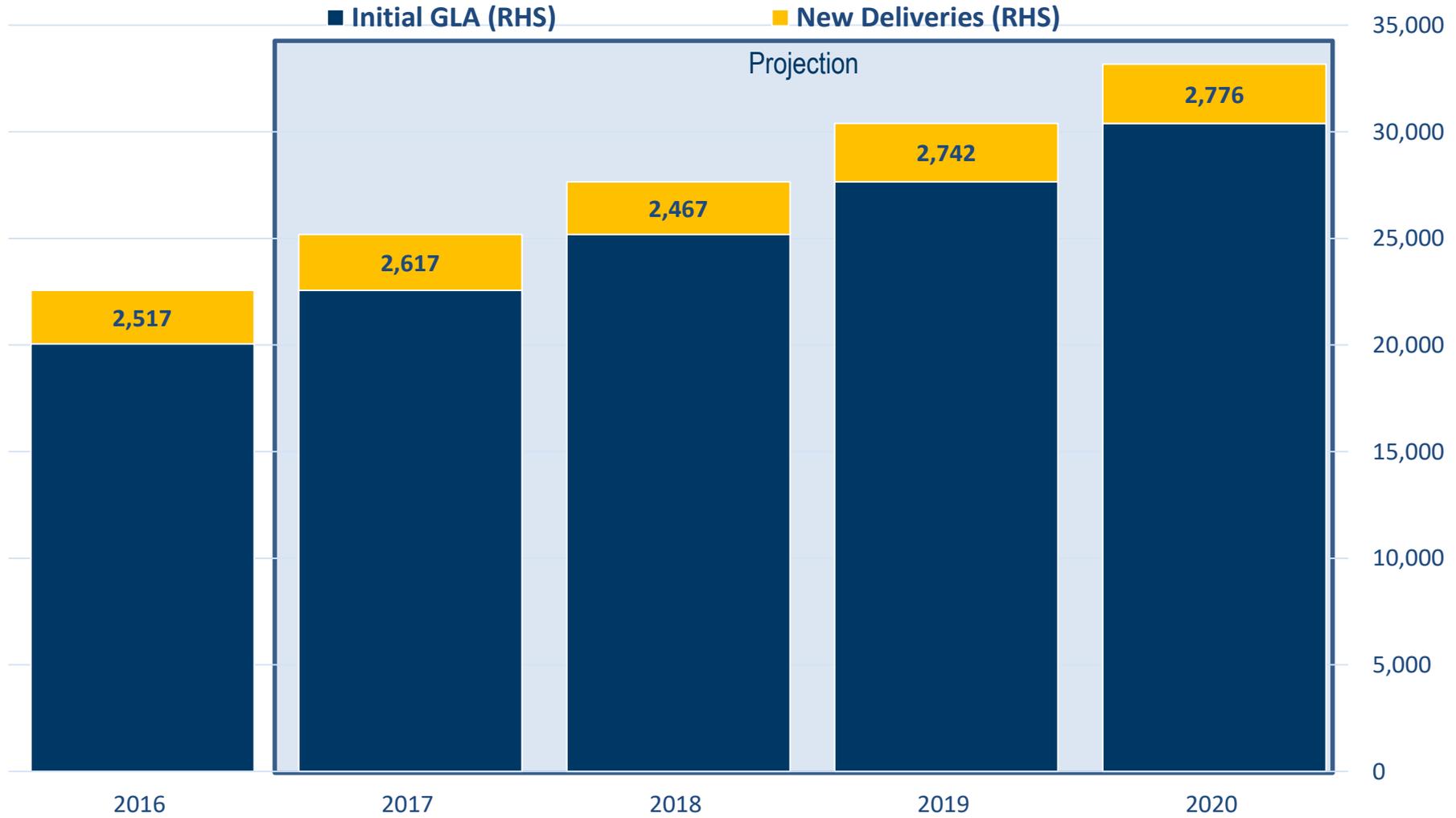
2020 Objectives

Total		
<i>Concept</i>	<i>2017-2020</i>	<i>Δ</i>
GLA	33.2 M sf	
Land Acquisition	71 acres	
Development	10.6 M sf	
Leasing	11.7 M sf	
Renewals	4.8 M sf	
Occupancy	92.4%	

Central		
<i>Concept</i>	<i>2017-2020</i>	<i>Δ</i>
GLA	8.3 M sf	
Land Acquisition	34 acres	
Development	1.4 M sf	
Leasing	2.3 M sf	
Renewals	1.6 M sf	
Occupancy	94.1 %	

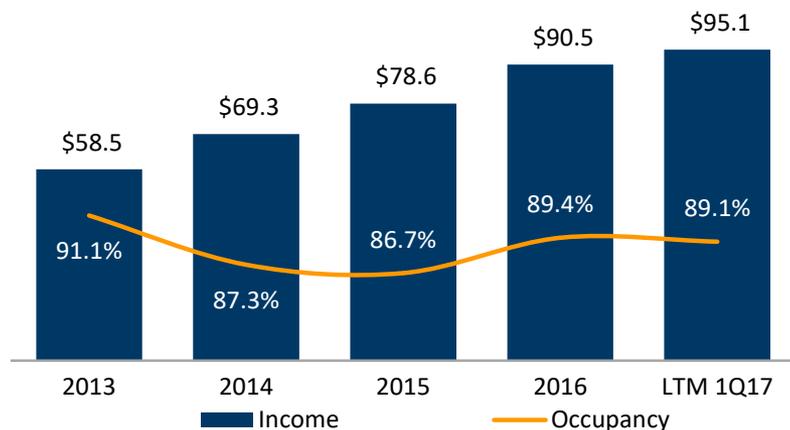
Bajío		
<i>Concept</i>	<i>2017-2020</i>	<i>Δ</i>
GLA	18.0 M sf	
Land Acquisition	8 acres	
Development	6.6 M sf	
Leasing	6.9 M sf	
Renewals	1.4 M sf	
Occupancy	93.0 %	

North		
<i>Concept</i>	<i>2017-2020</i>	<i>Δ</i>
GLA	6.9 M sf	
Land Acquisition	29 acres	
Development	2.6 M sf	
Leasing	2.5 M sf	
Renewals	1.8 M sf	
Occupancy	88.6 %	



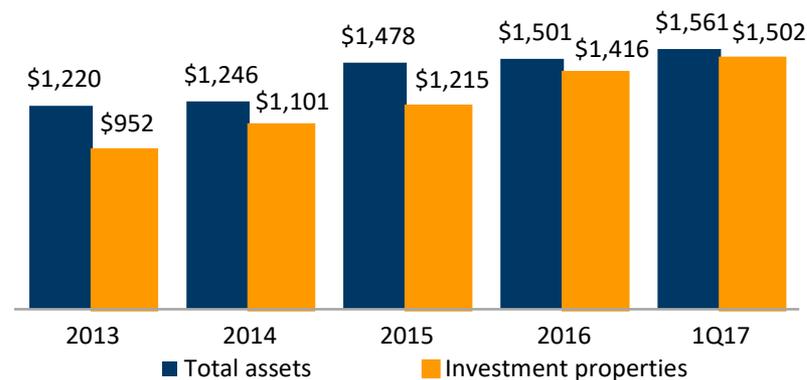
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



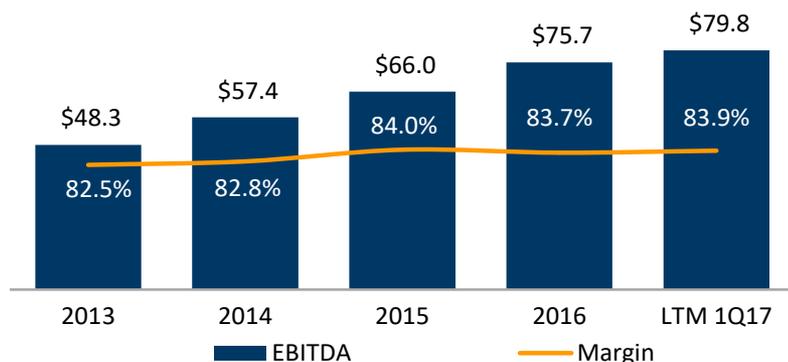
Consistent growth in total assets & investment properties

(US\$ in millions)



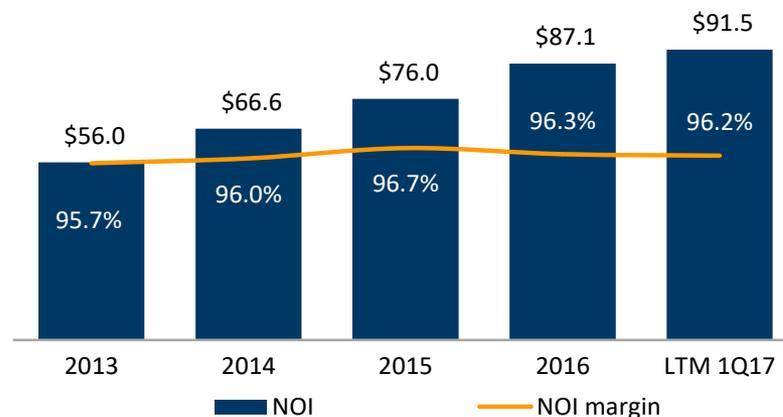
Strong EBITDA growth with low margin volatility⁽²⁾

(US\$ in millions)



High NOI profitability and low margin volatility⁽¹⁾

(US\$ in millions)

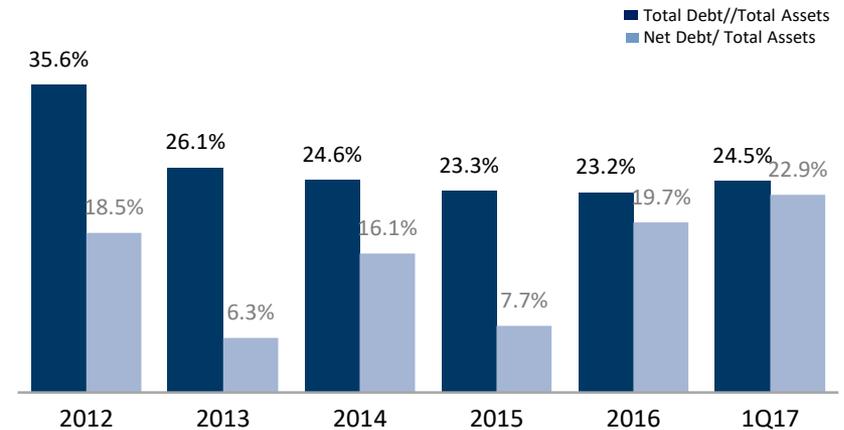


Outstanding debt

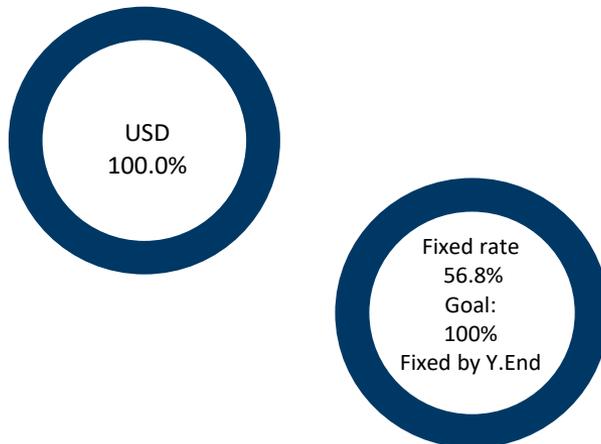
(% of outstanding balance, as of March 31, 2017)

	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%

Loan to Value



Debt breakdown



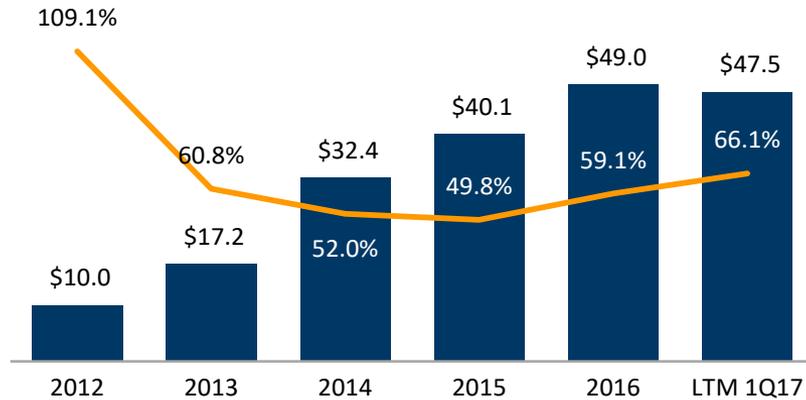
Sound liquidity position

- ✔ **Cash reserves**
 - \$25.35 mm as of March 31, 2017
- ✔ **Idle debt capacity**
 - Current LTV of 24.1% 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

(1) Includes US\$ 608,213 of issuance costs, total Metlife loan of US\$47.5mm.

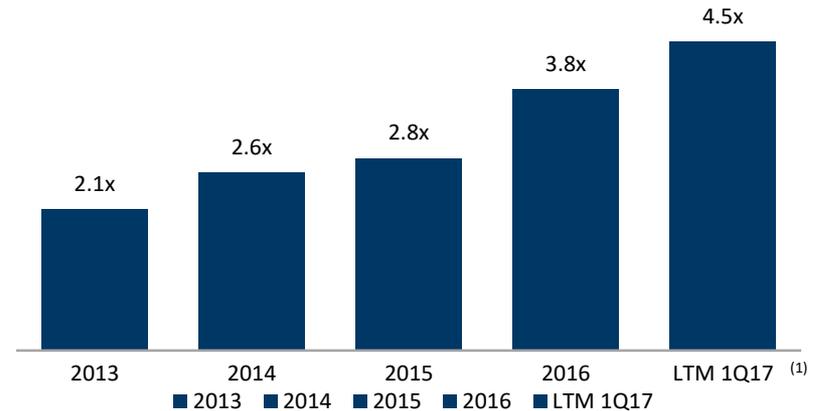
FFO & FFO payout⁽²⁾

(US\$ in millions)



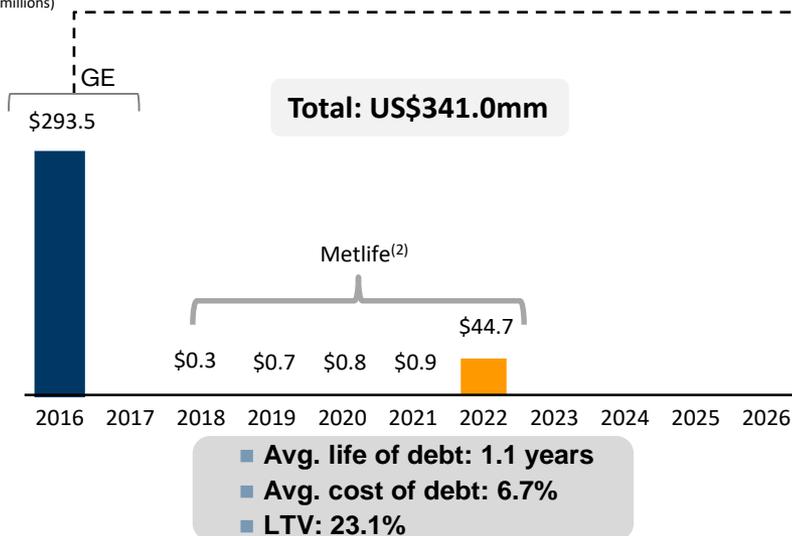
Strong coverage ratios

(EBITDA LTM / Interest expense)

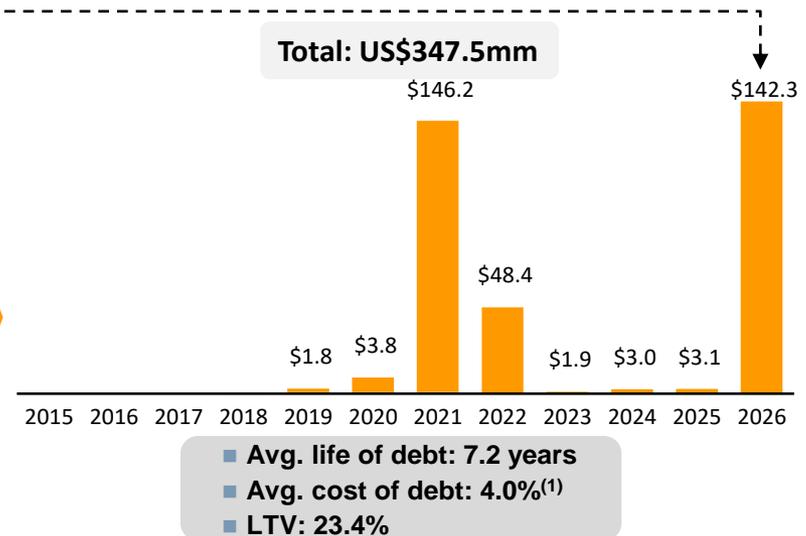


Well-balanced debt maturity profile

(US\$ in millions)

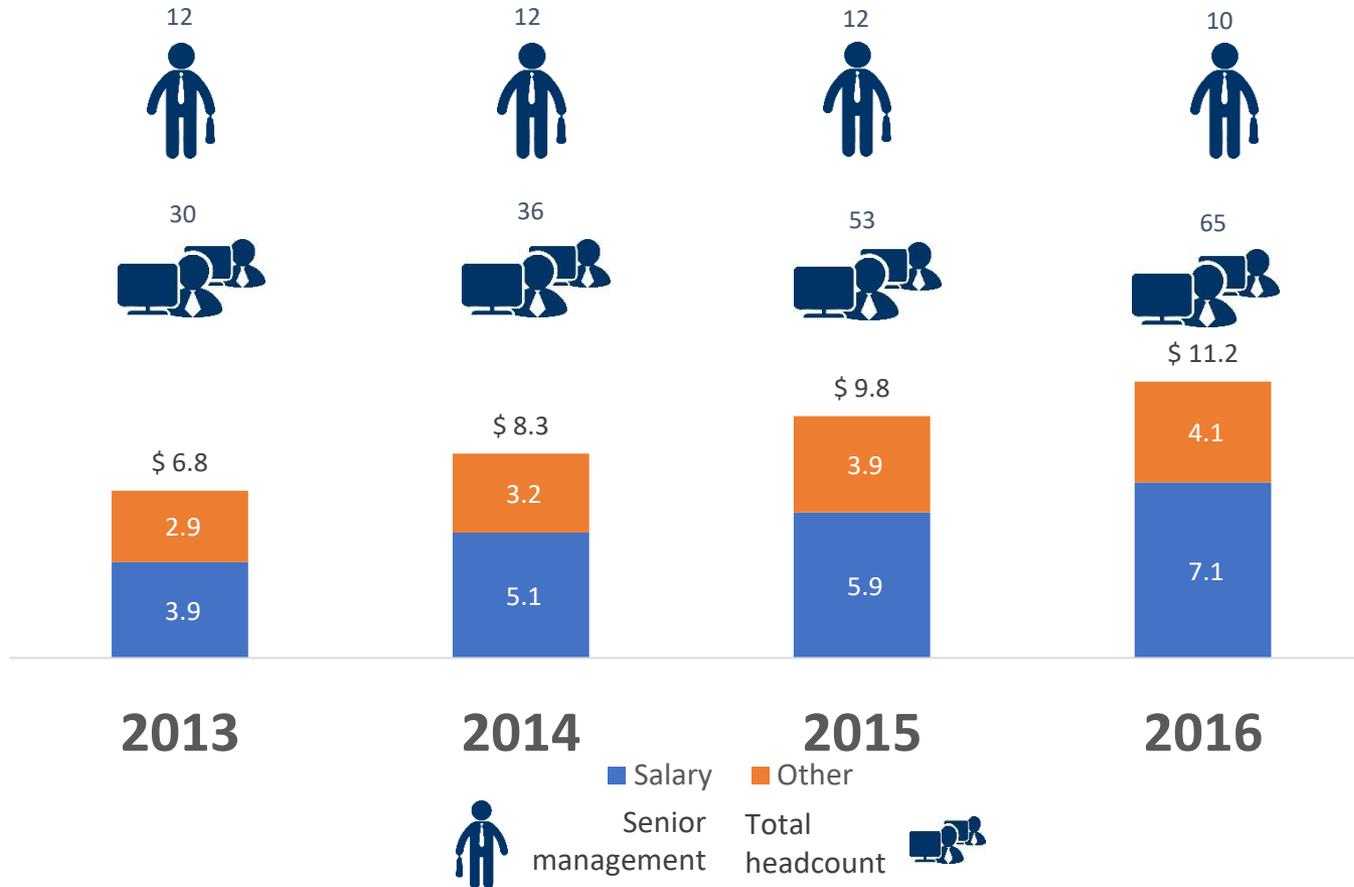


Pro forma



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

Disciplined Resource Management



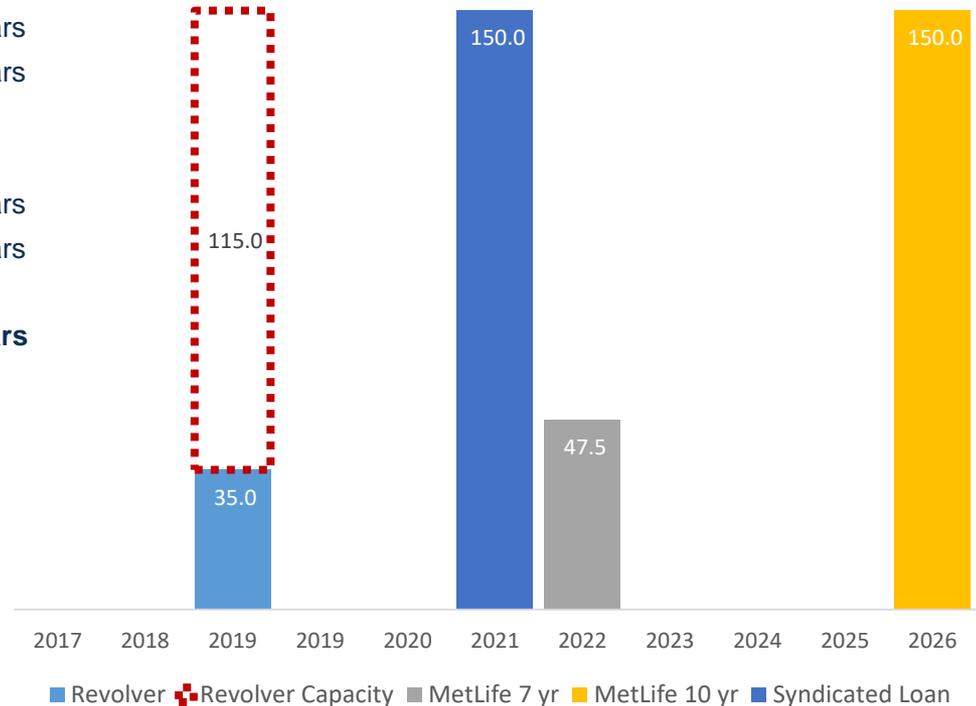
Economies of scale will amplify our margins

Total Enterprise Value (TEV) (\$mm)

	03/31/2017	Rate	Maturity
Secured Debt			
MetLife 7	\$47.5	4.35%	4.8 years
MetLife 10	\$150.0	4.55%	9.2 years
Total Secured Debt	\$197.5		
Unsecured Debt			
Revolver	\$35.0*	L + 225 bps	2.1 years
Syndicated Loan	\$150.0	L + 200 bps	4.1 years
Total Unsecured Debt	\$185.0		
Total Debt	\$382.5	3.80%	4.2 years
Common Equity (@ MXN\$26.03/share as of 3/31)	\$850.3		
Total Equity	\$850.3		
Total Market Capitalization	\$1,232.8		
Less: Cash and Cash Equivalents	\$25.3		
Total Enterprise Value (TEV)	\$1,207.5		

Net Debt / TEV	36%
Secured Debt / TEV	15%
Net Debt / EBITDA LTM	5.9x
Percentage of Floating Rate Debt	60%

Debt Maturity Schedule (\$mm)





Industry overview

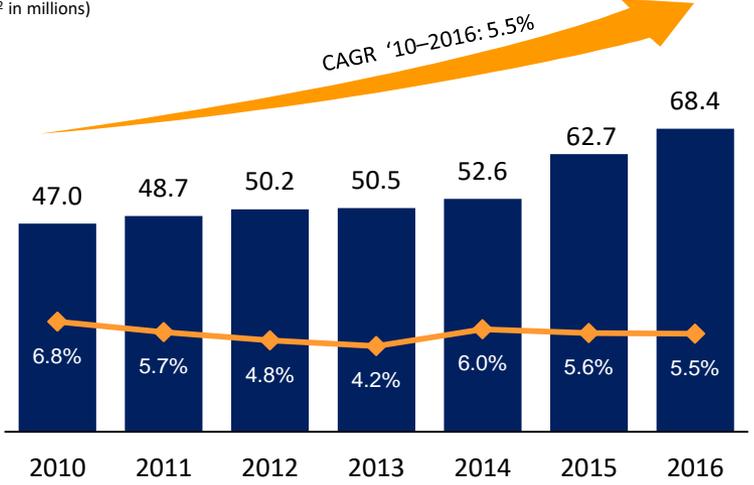
RECOGNIZED QUALITY OF MEXICO'S AUTOMOTIVE MANUFACTURING HAS ENABLED OEMs TO CHOOSE MEXICO AS A UNIQUE MANUFACTURING PLATFORM



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

Industrial Real Estate Inventory

(m² in millions)

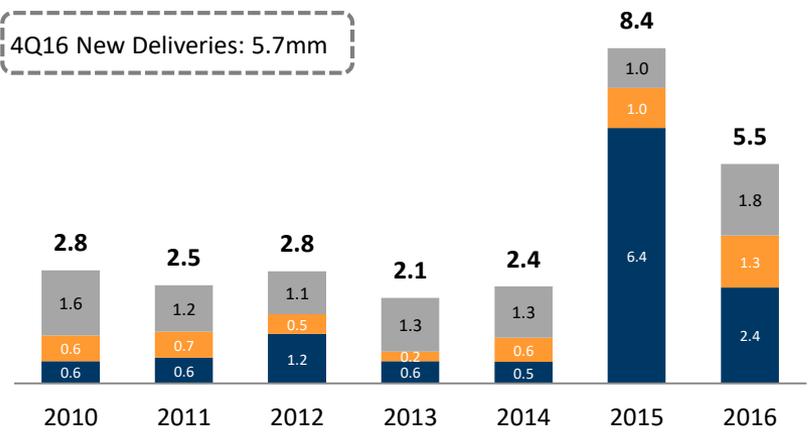


Industrial market absorption¹

(m² in millions)

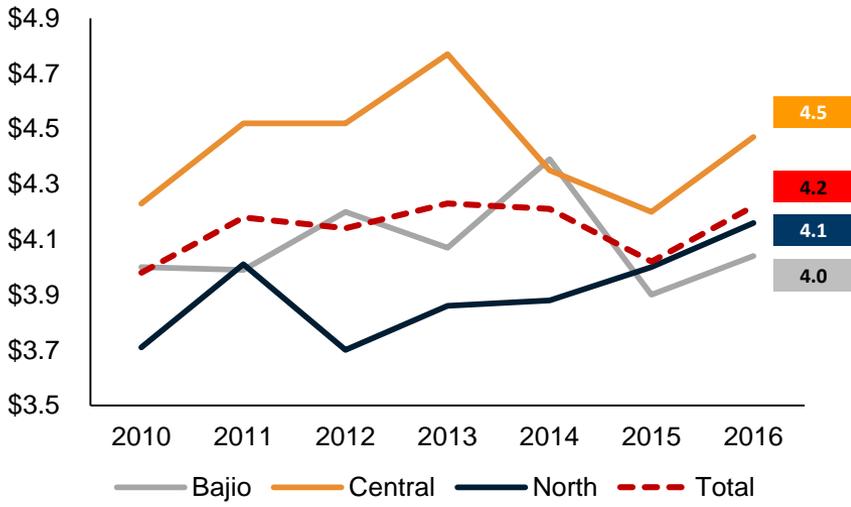
■ Bajío ■ Central ■ North

4Q16 New Deliveries: 5.7mm



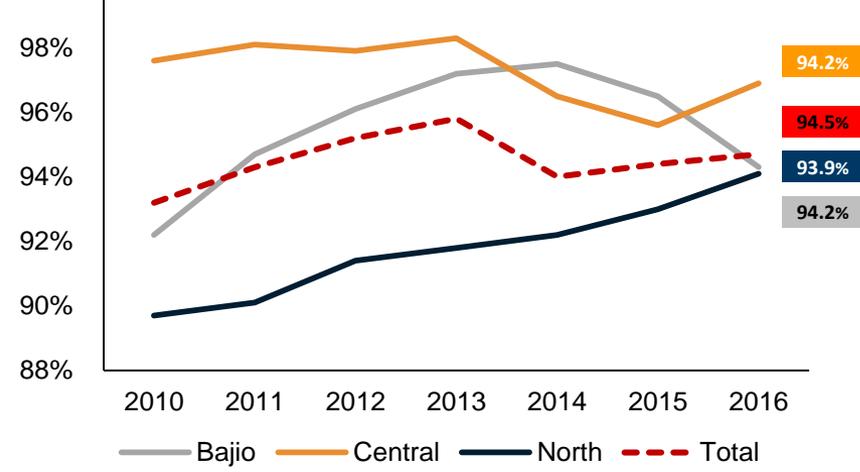
Average industrial monthly rent

(US\$/m²)



Industrial occupancy rate

100%



Source: Jones Lang LaSalle Industrial Real Estate Report 4Q16.

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.

(4Q'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	2,094,514	37,210	150,297	1.5%	3.55	4.3%	138,482
Guadalajara	3,841,910	248,751	593,812	5.9%	4.09	–	87,429
Guanajuato	5,155,927	284,093	504,541	4.6%	4.20	5.8%	335,579
Querétaro	5,050,580	375,260	749,471	7.5%	4.09	27.9%	1,487,321
San Luís Potosí	3,035,453	160,632	398,883	6.8%	4.09	18.9%	807,053
Bajío Markets	19,178,384	1,105,946	2,397,004	5.8%	4.00	14.9%	2,855,864
Mexico City	7,351,712	205,763	957,115	2.2%	4.95	2.6%	450,228
Puebla	2,544,409	117,519	253,275	7.0%	4.09	3.5%	847,571
Toluca	3,143,515	86,365	103,440	2.8%	4.38	–	–
Central Markets	13,039,636	409,647	1,313,830	3.1%	4.47	10.0%	1,297,799
Chihuahua	2,159,678	56,718	53,325	2.2%	3.88	16.2%	350,918
Ciudad Juárez	6,035,754	459,182	201,831	7.0%	4.09	1.3%	83,624
Matamoros	1,670,122	160,611	15,206	9.6%	4.49	0.1%	931
Mexicali	2,243,608	128,776	101,621	6.1%	4.20	1.5%	37,161
Monterrey	9,773,811	701,984	678,035	6.7%	4.30	1.6%	208,497
Nogales	1,112,108	65,775	54,347	3.8%	3.66	7.1%	78,967
Nuevo Laredo	888,211	65,735	73,955	8.7%	3.50	4.8%	42,296
Reynosa	3,021,053	247,798	199,132	7.8%	4.00	1.1%	34,286
Saltillo - Ramos	3,447,309	170,642	122,534	4.8%	4.10	7.1%	589,061
Tijuana	5,793,433	156,666	255,354	3.1%	4.74	2.1%	124,161
North Markets	36,145,087	2,213,887	1,755,340	6.1%	4.10	4.3%	1,549,902
TOTAL MEXICO	68,363,107	3,729,480	5,466,174	5.5%	4.19	8.30%	5,703,565

Thank You!

