

ANNUAL REPORT 2015

CONSISTENT DISCIPLINE



FIBRA
PROLOGIS



Mexico's Premier FIBRA



**FIBRA Prologis is
the leading owner
and operator of Class-A
industrial real estate
in Mexico.**

Dear Fellow Unitholders:

FIBRA Prologis went public midway through 2014, and 2015 marks our first full year as a public company – an outstanding one indeed for our company.

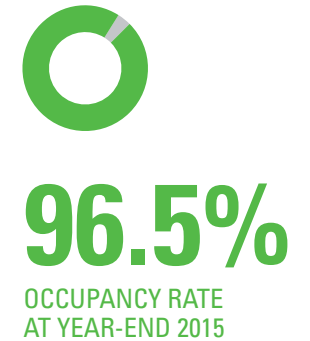
While FIBRA Prologis benefited from an excellent environment for logistics real estate in Mexico in 2015, our results also are a testament to the exceptional execution by our team.

Earnings Growth

Our long-term strategy includes internal and external growth. We realized the embedded earnings potential of our portfolio by increasing portfolio occupancy and rents. FIBRA Prologis ended the year with a total operating



Differentiated Business Model



**EXCEEDING THE
MARKET AVERAGE.**

High occupancy rates and rent increases on rollover leases set the stage for continued growth.

portfolio occupancy rate of 96.5 percent – above the top end of our guidance range and approximately 300 basis points better than the market. Our average occupancy for 2015 was 96.1 percent, up 220 basis points from 93.9 percent in 2014. Also, we grew our investment properties by 9 percent, the result of capital deployment activities and property appreciation.

Net effective rents grew sharply in 2015, increasing by 10.5 percent on leases expiring during the year. In 2015, SSNOI grew 4.5 percent, up from 4.1 percent in 2014. These rent and income figures partially offset the headwind of the peso devaluation in 2015. Excluding the devaluation, our SSNOI would have been 5.6 percent and above guidance for 2015. Our in-place portfolio rents remain around 5 percent below market, setting the stage for more growth in 2016.



Healthy Operating Conditions

In 2015, FIBRA Prologis took advantage of external growth opportunities by acquiring new properties from our sponsor, Prologis, and from third parties. During the year, we acquired \$120 million of high-quality Class-A facilities that were accretive to earnings and consistent with our disciplined plan for long-term growth.

Our acquisition strategy is to focus on the deepest and most dynamic markets that are at the intersection of global trade and consumption and to invest in properties that appeal to our customers, create synergies with our current portfolio and provide excellent financial returns. Our highly selective investment approach is reflected in our high occupancy rates and rent growth.

A Stronger Balance Sheet

A key goal for 2015 was to strengthen our balance sheet, and we have made great progress around this objective. We restructured \$357 million in debt in 2015 and in January 2016, extended maturities from an average of 3.0 years to 4.5 years, increasing our liquidity by \$150 million and reducing our cost of debt to an average of 5.0 percent from 5.7 percent. We will have additional opportunities

**US
\$120**
MILLION

**DOLLAR VALUE OF 2015
FIBRA PROLOGIS
CLASS-A ACQUISITIONS.**

**FIBRA Prologis has
32.6 million square feet
of gross leasable area
in 188 logistics and
manufacturing facilities
in Mexico.**



Greater Demand for Class-A Facilities



17M
SQUARE FEET
OF NET ABSORPTION

IN THE SIX MARKETS IN WHICH FIBRA PROLOGIS IS ACTIVE.

The Mexican economy and outlook are strong, driven by domestic consumption and export growth.

to decrease our cost of capital when we refinance debt that matures in 2017. A stronger balance sheet also helps to ensure that we can capitalize on future growth opportunities.

Environment & Outlook

FIBRA Prologis benefited from a favorable business environment for logistics real estate in 2015. Domestic consumption continued to increase, as did Mexican exports to the United States, thanks to ongoing structural reforms that have made Mexico more competitive.

The result has been higher demand for Class-A logistics buildings and for FIBRA Prologis. In fact, the overall net absorption in our six markets was 17 million square feet, which exceeded new supply by 3 million square feet and



New Demand from Growing Consumer Class

pushed the vacancy rate to an all-time low of about 6 percent. Our border markets also improved during the year. In Juarez and Tijuana, for example, vacancy rates fell below 4 percent.

We benefit when logistics operators and international retailers seek high-quality and well-located industrial real estate in Mexico, particularly in Mexico City, our largest market. These customers want to capitalize on demand from the growing Mexican middle class in the form of increased consumption. Some customers are looking for properties that can improve their operating efficiency, a key selling point for our brand and type of real estate. A growing number of customers are building an e-commerce presence here in Mexico, where e-commerce is still in the early stages. As a result, many important companies and local retailers are investing in the e-commerce aspects of their businesses, requiring new distribution space with good location and quality. We see this as a clear, long-term opportunity.

Amazon and Walmart are among several well-known U.S.-based brands that leased space from FIBRA Prologis in 2015. Another e-commerce market participant, the shipping and packaging

We believe the operating environment will continue to strengthen in 2016.



Very Healthy Occupancy Levels



Diversified customer base requires high-quality space and exceptional service.

materials company Uline, became a FIBRA Prologis customer in Monterrey. Fully 85 percent of our customers are multinationals. They are sophisticated customers, and we can supply what they require in terms of space and service.

The long-term outlook for Mexico continues to be positive. Mexico has a highly diversified economic base. Today, Mexico benefits from a broad mix of domestic consumption, tourism and manufacturing sectors for export – everything from medical equipment and auto parts to appliances and aerospace. Many of these businesses need the kind of space we own, and this means we should experience healthy, diversified demand for FIBRA Prologis real estate going forward.



Mexico's Top Industrial Portfolio

As I write this, the peso remains weak relative to the U.S. dollar. It's important to note, however, that we operate our business in U.S. dollar terms; fully 84 percent of our revenues are USD-denominated. However, my current view is that Mexico has good, solid fundamentals.

Looking Forward

Our strategy at FIBRA Prologis is unchanged: We focus on the six strongest logistics real estate markets throughout the country. We also continue to pay close attention to our customers, addressing their current and evolving needs. We apply discipline to the challenge of investing for the portfolio. In 2016, we'll continue our disciplined approach so that we can build sustainable cash flow growth and increase our returns to investors.

We derive tremendous benefit from our relationship with our sponsor, Prologis. This relationship enhances our pipeline of transactions, improves our access to global customers and lenders and provides us with a model for the best corporate governance and financial disclosure in the sector.



With the majority of FIBRA Prologis' revenues U.S. dollar-denominated, our returns are protected from peso fluctuations, and we have access to lower-cost debt.



Access to Opportunity



US
\$542
MILLION

IN LIQUIDITY TO FINANCE
FUTURE GROWTH.

Being sponsored by Prologis gives us a wealth of resources and opportunities that are central to our future success.

We are confident that our connection with the leader in global logistics real estate will continue to be enormously valuable to FIBRA Prologis.

We are closely monitoring the overall macroeconomic climate in Mexico. We anticipate improvement this year, and we believe FIBRA Prologis will continue to benefit from demand for our brand of logistics real estate.

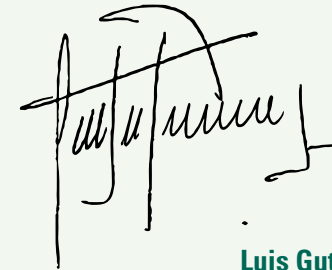
The team at FIBRA Prologis has extensive experience in every phase of the economic cycle. They give me confidence in our future. I would like to thank our team for their excellent work in 2015 and know they will continue to demonstrate passion, commitment and integrity in 2016 and beyond.



Strong Governance

I would like to thank our technical committee members for their many contributions in 2015. In closing, on behalf of everyone here at FIBRA Prologis, I want to thank you, our unit holders, for your continued trust and confidence. I look forward to another excellent year in 2016.

Sincerely,



Luis Gutierrez

Chief Executive Officer, FIBRA Prologis

We are honored by the confidence of our customers and unitholders, who have placed great trust in us.



CEO's Video



We successfully delivered on our 2015 goals while defining a clear path forward to continued growth.

Luis Gutierrez
Chief Executive Officer of FIBRA Prologis





Luis Gutierrez

CHIEF EXECUTIVE OFFICER
FIBRA PROLOGIS

Success built upon 27 years of effective teamwork.

Luis Gutierrez has been in the real estate sector since 1989. In addition to CEO of FIBRA Prologis, Mr. Gutierrez is President for Latin America for Prologis where he is responsible for all Brazil and Mexico related activities including operations, investments, acquisitions and industrial property development. Mr. Gutierrez was co-founder of "Fondo Opcion" (formerly G. Accion), the first public real estate company in Mexico, where he acted as Chief Executive Officer. He is currently a member of the Executive Committee of Consejo de Empresas Globales and is also a member of the board of directors of Finances and Central de Estacionamientos. He also served as President of the AMPIP (The Mexican Association of Private Industrial Parks) from 2005 to 2006. He is currently the President of the Technical Committee of FIBRA Prologis. Mr. Gutierrez has a Civil Engineering degree from Universidad Iberoamericana and an MBA from IPADE Business School.





Hector Ibarzabal

CHIEF OPERATING OFFICER
FIBRA PROLOGIS

Effective decision making based upon 28 years of experience in the Mexican real estate market.

Hector Ibarzabal has been in the real estate sector since 1988, including office, industrial, retail, and residential sectors. Mr. Ibarzabal's experience includes real estate structuring, financing and fund raising. As Country Manager and Head of Operations in Mexico for Prologis, Mr. Ibarzabal has substantial experience managing Prologis' activities in Mexico, including development, operations and capital deployment. Previous to Prologis, Mr. Ibarzabal was co-founder of G. Accion, a publicly traded real estate company, where he acted as CFO, COO and President. He is currently a member of the technical committee of Prologis Mexico Fondo Logistico, another Mexican industrial real estate investment vehicle managed by an affiliate of Prologis, a member of the technical committee of FIBRA Shop and a member of the board of directors of Actinver Fondos and SARE. Mr. Ibarzabal has a Civil Engineering degree from Universidad Iberoamericana and an MBA from IPADE Business School.





Jorge Girault

FINANCIAL VICE PRESIDENT
FIBRA PROLOGIS

Superior customer service driven by passion, accountability and integrity.

Jorge Girault has been in the real estate sector since 1994, including office, industrial, retail and residential sectors. His experience contemplates real estate structuring, financing and fund raising. Mr. Girault has significant experience managing Prologis' equity and debt raising activities, and is an officer of Prologis Mexico Manager, S. de R.L. de C.V., manager of Prologis Mexico Fondo Logistico, another Mexican industrial real estate investment vehicle managed by an affiliate of Prologis. Mr. Girault started his professional career at G. Accion, where he acted as Project Manager, Investor Relations VP and CFO. He is currently a member of the technical committee of Prologis Mexico Fondo Logistico and is a part time professor at the Business School of Universidad Iberoamericana. Mr. Girault has an Industrial Engineering degree from Universidad Panamericana and an MBA from Universidad Iberoamericana.



Strategic Locations



The combination of strategic focus and significant scale positions us to grow with limited incremental investment in overhead.

FIBRA Prologis invests in Class-A distribution centers in Mexico's six most dynamic logistics markets. Mexico City, Guadalajara and Monterrey are Mexico's largest population centers, while Tijuana, Ciudad Juarez and Reynosa are Mexico's premier manufacturing centers.



188

Properties

32.6

MSF Portfolio

96.5%

Occupancy

200+

Customers

US\$4.86

Average net effective
rent per leased SF

84%

USD denominated leases

TIJUANA

5



JUAREZ

8



42
INDUSTRIAL
PARKS

6 REYNOSA



3 MONTERREY



GUADALAJARA 6



14
MEXICO CITY

○ GLOBAL MARKETS

○ REGIONAL MARKETS



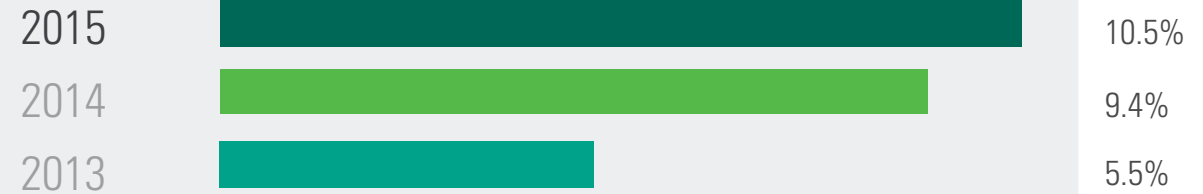
Key Indicators

Trends are consistently positive across key indicators including occupancy, net effective rent change and rent retention.

OPERATING PORTFOLIO PERIOD-END OCCUPANCY



NET EFFECTIVE RENT CHANGE



TENANT RETENTION



Key Indicators

Our key metrics tell a strong growth story.

REVENUE SUMMARY (IN THOUSANDS OF PESOS)



FFO PER CBFI*



DISTRIBUTION PER CBFI




FIBRA PROLOGIS ACQUIRED ITS INITIAL PORTFOLIO ON JUNE 4, 2014 FROM SEVERAL ENTITIES OWNED OR MANAGED BY PROLOGIS, AFTER PRICING OF THE INITIAL PUBLIC OFFERING ("IPO") ON JUNE 3, 2014.
*FFO EXCLUDING REALIZED EXCHANGE LOSS FROM VAT PER CBFI.





FORWARD-LOOKING STATEMENTS

The statements in this report that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projection about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, and (ix) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors." FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.



Non-Solicitation - Any securities discussed herein or in the accompanying presentations, if any, have not been registered under the Securities Act of 1933 or the securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and any applicable state securities laws. Any such announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein or in the presentations, if and as applicable.