FIBRA
PROLOGIS

Third Quarter 2015 Financial Report

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Prologis Park Independencia, Ciudad Juárez, Mexico

FIBRA Prologis Announces Third Quarter 2015 Earnings Results

– Operating Portfolio Occupancy Rose to 96.3 Percent –
– Net Effective Rents on Rollover Grew 14.7 Percent –
– Cash Same Store Net Operating Income Increased 9.8 Percent –

MEXICO CITY (October 22, 2015) – FIBRA Prologis (BMV:FIBRAPL 14), the leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the third quarter of 2015.

FIBRA Prologis began trading on the Mexican Stock Exchange June 4, 2014. As such, results in the third quarter of 2015 reflect the first year-over-year comparable period for the new company.

Funds from operations (FFO) in the third quarter were Ps. 420.7 million (approximately US$26.0 million), or Ps. 0.6631 per CBFI (approximately US$ 0.0410 per CBFI). Net earnings in the third quarter were Ps. 444.0 million (approximately US$27.5 million), or Ps. 0.6997 per CBFI (approximately US$ 0.0433 per CBFI).

"I'm very pleased with our operating performance during the quarter," said Luis Gutierrez, CEO, Prologis Mexico. "This robust performance reflects our strategy of operating only in those markets in Mexico where trade and consumption intersect."

STRONG OPERATING PERFORMANCE RESULTING FROM FOCUSED INVESTMENT STRATEGY

FIBRA Prologis leased 1.8 million square feet (approximately 172,000 square meters) in the third quarter; 74.2 percent of that leasing activity occurred in its global markets, predominantly in Mexico City. FIBRA Prologis ended the quarter with 96.3 percent occupancy in its operating portfolio, an increase of 30 basis points sequentially and 100 basis points over the same period in 2014.

Customer retention in the quarter was 92.6 percent. The company maintained a record average retention of more than 90.0 percent for five consecutive quarters, with tenant renewals totaling 1.5 million square feet (135,500 square meters). Net effective rents on leases signed in the quarter increased 14.7 percent from prior in-place rents, led by regional markets with an increase of 20.5 percent.

In the third quarter, same store net operating income (NOI) increased 9.8 percent on a cash basis and 0.8 percent on an IFRS basis compared with the same period in 2014.

ACQUISITION ACTIVITY EXPANDS CLASS-A PORTFOLIO

Subsequent to quarter end, FIBRA Prologis acquired three Class-A buildings totaling 796,000 square feet (approximately 74,000 square meters) for approximately Ps. 1,067.1 million US$64.3 million, including closing costs, from its sponsor Prologis.

LIQUIDITY AND FINANCIAL POSITION

As of September 30, 2015, FIBRA Prologis' liquidity was approximately Ps. 7.6 billion (US$443.6 million), which included more than Ps. 6.8 billion (US$400.0 million) of available capacity on its unsecured credit facility and Ps. 744.5 million (US$ 43.6 million) of unrestricted cash.

Net debt as a percentage of investment properties was 26.1 percent, fixed charge coverage was 3.95 times and net debt to adjusted EBITDA was 3.93 times.

GUIDANCE FOR 2015

FIBRA Prologis confirmed its full-year 2015 FFO guidance range of US$0.16 to US$0.17 per CBFI, excluding the realized exchange loss from the reimbursement of the value-added tax paid in connection with the acquisition of the initial portfolio. Distributions for full-year 2015 will be US$0.10 per CBFI, representing approximately 95 percent of forecasted AFFO. This assumes:

- year-end occupancy between 95.25 percent and 96.25 percent
- cash same store NOI growth between 4.5 percent and 5.5 percent
- capital expenditures as a percentage of NOI between 14.0 percent and 17.0 percent
- asset management fees and professional fees between US$17.0 million and US$19.0 million
- building acquisitions between US$130.0 million and US$170.0 million

WEBCAST & CONFERENCE CALL INFORMATION

FIBRA Prologis will host a live webcast/conference call to discuss quarterly results, current market conditions and future outlook on October 23, 2015, at 12 p.m. CT/1 p.m. ET. Interested parties are encouraged to access the webcast by clicking the microphone icon located near the top of the FIBRA Prologis Investor Relations website (www.fibraprologis.com). Interested parties also can participate via conference call by dialing +1 877 256 7020 (toll-free from the United States and Canada) or +1 973 409 9692 from all other countries and entering conference code 43768489.

A telephonic replay will be available Oct 23–Nov 6 at +1 855 859 2056 from the U.S. and Canada or at +1 404 537 3406 from all other countries using conference code 43768489. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is the leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2015, FIBRA Prologis comprised 185 logistics and manufacturing facilities in six industrial markets in Mexico totaling 31.6 million square feet (2.9 million square meters) of gross leasable area.

FORWARD-LOOKING STATEMENTS

The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections 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.

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Fideicomiso Irrevocable F/1721
Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria

Interim Condensed Financial Statements as of September 30, 2015, and for the three and nine months then ended

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Third Quarter 2015 Earnings Report

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Third Quarter 2015 Management Overview

Letter from Luis Gutierrez, Chief Executive Officer, Prologis Mexico

The quality of our portfolio is reflected in our strong results for the third quarter. Occupancy in the operating portfolio ended the quarter at 96.3 percent. We increased our net effective rents on rollover by 14.7 percent, led by the regional markets at 20.5 percent. This performance translated into 9.8 percent growth in cash same store NOI when compared with the same period last year.

Despite the soft economy in Mexico, demand for logistics real estate continues to improve. Vacancies for modern, high-quality facilities declined to 6.1 percent in the six markets in which FIBRA Prologis operates. Looking to our largest market, Mexico City, vacancies are expected to stay low in the near term, the result of a slowing pace of construction completions coupled with strong leasing. Taken together, this should lead to strong levels of positive net absorption.

Proprietary access to the development pipeline of our sponsor, Prologis, is an integral part of our external growth strategy. Subsequent to the close of the third quarter, we acquired three Class-A buildings totaling 796,000 square feet in Mexico City. These acquisitions are located within or adjacent to our parks and complement our existing portfolio. And, they add important e-commerce clients to our customer base. Looking forward, FIBRA Prologis has the right of first refusal on a 3.1 million square foot pipeline currently owned by Prologis. Together, these assets represent an opportunity to increase the size of our portfolio by 40 percent over the next five to six years.

We believe FIBRA Prologis presents a great value to our investors, with 99.5 percent income-producing assets and limited exposure to currency fluctuations. Despite the current peso devaluation, all of our expirations of U.S. dollar-denominated leases were renewed in the same currency, allowing us to maintain 85 percent of revenues in U.S. dollars.

FIBRA Prologis brings unique value to Mexico's FIBRA market. We are committed to strong governance, sustainable growth, consistent profitability and long-term financial stability. We are confident in our ability to create value.

Our people are professionals who match their deep and longstanding knowledge of the market with an unwavering desire to build a better company. Our shared commitment builds on our 25-year track record of excellence in this region.

Thank you for your continued support.

Sincerely,

Luis Gutierrez
Chief Executive Officer

The interim condensed financial statements included in this report were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Please read this in conjunction with the interim condensed financial statements.

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is the leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2015, FIBRA Prologis owned 185 logistics and manufacturing facilities in six strategic markets in Mexico totaling 31.6 million square feet (2.9 million square meters) of gross leasable area ("GLA"). These properties were leased to more than 230 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 65.5 percent of our net effective rents are in global logistic markets ("global markets") and approximately 34.5 percent are in regional manufacturing markets ("regional markets"). Global markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and benefit from their proximity to principal highways, airports and rail hubs. Regional markets include Cd. Juarez, Tijuana and Reynosa. These markets are industrial centers for the automotive, electronics, medical and aerospace industries, among others, and benefit from an ample supply of qualified labor as well as proximity to the U.S. border. Disclosed operating results are consistent with how management evaluates the performance of the portfolio.

The third quarter of 2015 includes results from July 1, 2015, through September 30, 2015. FIBRA Prologis began trading on the Mexican Stock Exchange on June 4, 2014. As such, starting this quarter the company has comparable financial results from same quarter of the prior year.

During the quarter ended September 30, 2015, and through the date of this report, the following activity supported our priorities:

- During the third quarter, we leased 1.8 million square feet (approximately 172,000 square meters), compared to 3.3 million square feet (approximately 307,000 square meters) during the same period in 2014. Tenant retention during the quarter was 92.6 percent compared to 97.2 percent during the same period in 2014.

- Average turnover costs (tenant improvements and leasing costs) on leases signed in the quarter amounted to Ps. 34.15 per square foot (approximately US$2.00 per square foot), compared to Ps. 18.48 per square foot (approximately US$1.37 per square foot) on leases signed during the same period in 2014.

- As of September 30, 2015, our operating portfolio was 96.3 percent occupied, up 100 basis points as compared to September 30, 2014.

- Net effective rents on leases signed during the quarter increased 14.7 percent, led by our Regional Markets with a 20.5 percent increase. FIBRA Prologis calculates the change in effective rental rates on leases signed during the quarter compared with the previous rent on the same space. The net effective rent calculation includes contractual rental increases but excludes increases due to inflation because of the uncertainty of the increase. The impact on net operating income ("NOI") of net effective rent change on lease rollovers is typically seen in subsequent quarters as customers move in and leases begin.

- During the quarter, we started a 37,500 square feet expansion of an existing building in Reynosa for a total expected investment ("TEI") of Ps. 35.7 million (approximately US$2.1 million). The expansion was fully leased at the start of the development.

- Subsequent to quarter end, we acquired three Class-A buildings totaling 796,000 square feet (approximately 74,000 square meters) for approximately Ps. 1,067.1 million (US$64.3 million), including closing costs. These were acquired as part of our proprietary acquisition pipeline from our sponsor.

Our Plan for Growth

We have a plan to grow revenue, earnings, NOI, adjusted funds from operations ("AFFO") (see definition in the Supplemental Financial Information) and distributions based on the following key elements:

- *Rising Rents*. Market rents are growing across all of our markets at a pace similar to last year. We believe this trend will continue, as demand for high-quality industrial space outpaces supply in most of our markets, which in turn will support increases in net effective rents on lease turnover given that many of our in-place leases began during periods of lower market rent. As we are able to recover the majority of our operating expenses from customers, the increase in rent translates into increased NOI, earnings and cash flow. During the third quarter of 2015, we had positive rent change of 14.7 percent on rollovers when comparing the net effective rent of the new lease to the prior lease for the same space, and this quarter marked the tenth consecutive quarter of positive rental increases.

- *Acquisitions*. Access to an acquisition pipeline will allow us to increase our investments in real estate under an exclusivity agreement with Prologis, entered into in connection with the IPO. Currently, most of the anticipated acquisitions are owned by Prologis and are either operating assets or are under development. As of September 30, 2015, Prologis has 3.1 million square feet under development or pre-stabilization, including buildings acquired in October. We expect that the remaining properties that are under-development or in pre-stabilization will be offered to FIBRA Prologis as they stabilize in the near future. In terms of liquidity, we have an adequate line of credit to execute on the rest of these properties, if offered.

- *Cost of Debt*. We are committed to further increase the flexibility of our debt, increasing the weighted average term and improving liquidity while maintaining a strong balance sheet as 86.6 percent of our total debt matures between 2016 and 2017. We believe that FIBRA Prologis has the ability to repay and/or refinance our 2016 debt maturities and we are in the process of analyzing a more flexible debt structure.

Liquidity and Capital Resources

Overview

We believe our ability to generate cash from operating activities and available financing sources will allow us to meet anticipated future acquisition, operating, debt service and distribution requirements.

Near-Term Principal Cash Sources and Uses

As a FIBRA, we are required to distribute at least 95 percent of our taxable income. In addition to distributions to CBFI holders, we expect our primary cash uses will include:

- capital expenditures and leasing costs on properties in our operating portfolio;

- completion of the development and leasing of our current development projects. At September 30, 2015, our development pipeline was 18.2 percent leased and was comprised of two properties with a current investment of Ps. 101.0 million (approximately US$5.9 million) and TEI of Ps. 219.2 million (approximately US$12.8 million) when completed and leased, leaving Ps. 118.2 million (approximately US$6.9 million) to invest;

- acquisition of industrial buildings pursuant to our right of first refusal with Prologis or acquisitions from third parties; and

- repayment of debt, including payments on our credit facilities and scheduled principal payments of 2015 and 2016 of approximately Ps 51.0 million (US$3.0 million) and Ps. 4,307.0 million (US$252.0 million), respectively.

We expect to fund our cash needs principally from the following sources, all subject to market conditions:

- available unrestricted cash balances of Ps. 744.5 million (approximately US$43.6 million) as of September 30, 2015, as a result of proceeds from the collection of the value-added tax refund and cash flow from the operating properties; and

- borrowing capacity of Ps. 6.8 billion (US$400.0 million) under our new undrawn unsecured credit facility; and

- proceeds from the potential issuance of new debt or refinance of 2016 debt maturities.

Debt

As of September 30, 2015, we had approximately Ps. 9.3 billion (US$543.1 million) of debt at par value with a weighted average effective interest rate of 3.4 percent (a weighted average coupon rate of 5.7 percent) and a weighted average maturity of two years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of September 30, 2015, are 27.8 percent and 1.69 times, respectively.

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Independent Auditors' Report on Review of Interim Financial Information

To the Technical Committee and Trustors
FIBRA Prologis Fideicomiso Irrevocable F/1721

Introduction

We have reviewed the accompanying September 30, 2015 condensed interim financial information of FIBRA Prologis Fideicomiso Irrevocable F/1721 Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciara ("the Trust"), which comprises:

- The interim condensed statement of financial position as of September 30, 2015;
- The interim condensed statements of comprehensive income for the three and nine-month periods ended September 30, 2015;
- The interim condensed statements of changes in equity for the nine-month period ended September 30, 2015;
- The interim condensed statement of cash flows for the nine-month period ended September 30, 2015; and
- Notes to the condensed interim financial information.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

(Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying September 30, 2015 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG CARDENAS DOSAL, S. C.

C.P.C. Celin Zorrilla Rizo

Mexico City, October 20, 2015.

Interim condensed statements of financial position

As of September 30, 2015 and December 31, 2014
(In thousands of Mexican Pesos)

	Note	September 30, 2015	December 31, 2014
Assets			
Current assets:			
Cash		$ 744,502	$ 267,711
Restricted cash		-	14,764
Trade receivables	7	60,356	63,668
Value added tax and other receivables	8	73,252	2,127,800
Prepaid expenses	9	59,743	31,507
		937,853	**2,505,450**
Non-current assets:			
Investment properties	10	32,458,272	27,563,010
Total assets		**$ 33,396,125**	**$ 30,068,460**
Liabilities and equity			
Current liabilities:			
Trade payables		$ 48,400	$ 17,874
Due to affiliates	14	10,267	90,590
Current portion of long term debt	11	158,493	132,082
		217,160	**240,546**
Non-current liabilities:			
Long term debt	11	9,453,404	9,877,422
Security deposits		224,459	191,640
		9,677,863	**10,069,062**
Total liabilities		**9,895,023**	**10,309,608**
Equity:			
CBFI holders capital	12	15,809,983	16,437,977
Other equity accounts		7,691,119	3,320,875
Total equity		**23,501,102**	**19,758,852**
Total liabilities and equity		**$ 33,396,125**	**$ 30,068,460**

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statements of comprehensive income

For the three months ended September 30, 2015 and 2014, for the nine months ended September 30, 2015 and for the period from June 4 through September 30, 2014
(In thousands of Mexican Pesos, except per CBFI amounts)

	Note	For the three months ended September 30, 2015	For the three months ended September 30, 2014	For the nine months ended September 30, 2015	For the period from June 4 through September 30, 2014
Revenues:					
Lease rental income		$ 601,214	$ 471,375	$ 1,729,842	$ 597,835
Rental recoveries		70,138	44,112	180,267	59,165
Other property income		8,362	11,398	37,083	14,505
		679,714	**526,885**	**1,947,192**	**671,505**
Costs and expenses:					
Property operating expenses:					
Operating and maintenance		40,985	38,657	114,943	48,483
Utilities		8,636	8,860	24,824	12,400
Property management fees	14	20,637	11,682	66,807	15,695
Real estate taxes		13,713	10,302	40,953	13,293
Non-recoverable operating		5,259	7,825	19,270	11,577
		89,230	**77,326**	**266,797**	**101,448**
Gross profit		**590,484**	**449,559**	**1,680,395**	**570,057**
Other expense (income):					
Gain on revaluation of investment properties	10	(37,936)	(61,755)	(186,076)	(61,755)
Asset management fees	14	61,096	42,323	168,872	55,464
Professional fees		10,416	5,419	34,196	5,439
Amortization of debt premium		(51,473)	(40,353)	(144,626)	(53,816)
Interest expense		129,536	108,984	387,683	137,824
Amortization of deferred financing cost		4,754	3,731	35,212	4,900
Interest income from value added tax receivable		-	-	(59,280)	-
Exchange loss, net		16,602	89,218	101,706	123,627
Other expenses		13,528	5,673	28,503	6,272
		146,523	**153,240**	**366,190**	**217,955**
Net income		**443,961**	**296,319**	**1,314,205**	**352,102**
Other comprehensive income:					
Translation effects from functional currency to reporting currency		(1,964,509)	(606,551)	(3,056,039)	(677,295)
Total comprehensive income for the period		**$ 2,408,470**	**$ 902,870**	**$ 4,370,244**	**$ 1,029,397**
Earnings per CBFI	6	**$ 0.70**	**$ 0.47**	**$ 2.07**	**$ 0.57**

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statements of changes in equity

For the nine months ended September 30, 2015, and for the period from June 4 through September 30, 2014
(In thousands of Mexican Pesos)

	CBFI holders capital	Translation Effects from functional currency to reporting currency	Retained Earnings	Total
Initial contribution, net of issuance cost	**$ 16,555,876**	**$ -**	**$ -**	**$ 16,555,876**
Equity distributions	(73,816)	-	-	**(73,816)**
Comprehensive income:				
Translation effects from functional currency	-	677,295	-	**677,295**
Net income	-	-	352,102	**352,102**
Total comprehensive income	**-**	**677,295**	**352,102**	**1,029,397**
Balance as of September 30, 2014	**$ 16,482,060**	**$ 677,295**	**$ 352,102**	**$ 17,511,457**
Balance as of January 1, 2015	**$ 16,437,977**	**$ 2,409,874**	**$ 911,001**	**$ 19,758,852**
Equity distributions	(627,994)	-	-	**(627,994)**
Comprehensive income:				
Translation effects from functional currency to reporting currency	-	3,056,039	-	**3,056,039**
Net income	-	-	1,314,205	**1,314,205**
	-	**3,056,039**	**1,314,205**	**4,370,244**
Balance as of September 30, 2015	**$ 15,809,983**	**$ 5,465,913**	**$ 2,225,206**	**$ 23,501,102**

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statements of cash flows

For the nine months ended September 30, 2015, and for the period from June 4 through September 30, 2014
(In thousands of Mexican Pesos)

	For the nine months ended September 30, 2015	For the period from June 4 through September 30, 2014
Operating activities:		
Net income	$ 1,314,205	$ 352,102
Adjustments for non-cash items:		
Gain on revaluation of investment properties	(186,076)	(61,755)
Allowance for uncollectible trade receivables	8,468	5,247
Interest expense	387,683	132,924
Amortization of deferred financing cost	35,212	4,900
Unrealized exchange loss	14,052	-
Amortization of debt premium	(144,626)	(53,816)
Rent leveling	(67,611)	(44,932)
Increase (decrease) in working capital:		
Trade receivables	(5,156)	64,977
Value added tax receivable and other receivables	2,054,548	(1,963,272)
Prepaid expenses	(28,236)	13,040
Trade payables	30,526	(21,828)
Due to affiliates	(80,323)	96,556
Security deposits	32,819	496
Net cash flow provided by (used in) operating activities	**3,365,485**	**(1,475,361)**
Investing activities:		
Funds for acquisition of investment properties	(74,491)	(5,069,898)
Funds for development of investment properties	(47,681)	-
Capital expenditures on investment properties	(249,524)	(79,253)
Net cash flow used in investing activities	**(371,696)**	**(5,149,151)**
Financing activities:		
Proceeds from initial capital contribution	-	7,796,781
Issuance costs	-	(508,849)
Equity distribution	(627,994)	(73,816)
Long term debt borrowings	-	194,170
Long term debt payments	(1,636,068)	(240,146)
Interest paid	(386,091)	(52,519)
Net cash flow (used in) provided by financing activities	**(2,650,153)**	**7,115,621**
Net increase in cash	**343,636**	**491,109**
Effect of foreign currency exchange rate changes on cash	118,391	-
Cash at beginning of the period	282,475	-
Cash and restricted cash at the end of the period	**$ 744,502**	**$ 491,109**

The accompanying notes are an integral part of these interim condensed financial statements.

Notes to interim condensed financial statements

As of September 30, 2015, and for the three and nine months then ended, and as of December 31, 2014
(In thousands of Mexican Pesos, except per CBFI)

1. Main activity, structure, and significant events

Main activity – FIBRA Prologis ("FIBRAPL"), is a trust formed according to the Irrevocable Trust Agreement No. F/1721 dated August 13, 2013 ("Date of Inception"). Such agreement was signed between Prologis Property México, S. A. de C. V. as Trustor and Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria as Trustee. FIBRAPL is a Mexican real estate investment trust authorized by Mexican law (Fideicomiso de Inversión en Bienes Raices, or FIBRA, as per its name in Spanish) with its address on Avenida Prolongación Paseo de la Reforma No. 1236, Piso 9, Desarrollo Santa Fe, Cuajimalpa de Morelos, C.P. 05348.

The primary purpose of FIBRAPL is the acquisition or construction of industrial real estate in Mexico generally with the purpose of leasing such real estate to third parties under long-term operating leases.

From the Date of Inception until June 4, 2014, the date FIBRAPL was listed on the Mexican Stock Exchange, FIBRAPL did not have operations, therefore, it is presenting June 4 through September 30, 2014 as comparative information.

Structure – FIBRAPL's parties are:

Trustor:	Prologis Property México, S. A. de C. V.
First beneficiaries:	Certificate holders.
Trustee:	Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria.
Common representative:	Monex Casa de Bolsa, S. A. de C. V., Monex Grupo Financiero
Manager:	Prologis Property México, S. A. de C. V.

Significant events – On July 29, 2015, FIBRAPL distributed cash to its CBFI holders, which is considered a return of capital, in the amount of $0.4299 Mexican pesos per CBFI (approximately $0.0265 U.S. dollars per CBFI), equivalent to $272.8 million Mexican pesos.

On May 20, 2015, FIBRAPL canceled a secured revolving credit facility it had with Banco Nacional de México, S. A. ("Banamex") as administrative agent in the amount of $250 million U.S. dollars, from which an unamortized deferred financing cost of $21.5 million was written off. On May 20, 2015, FIBRAPL entered into a new unsecured credit facility in the amount of $400 million U.S. dollars, under conditions described in note 11.

On May 12, 2015 FIBRAPL acquired a property located in Guadalajara, Jalisco with an area of 76,182 square feet in the amount of $74.5 million Mexican pesos ($4.9 million U.S. dollars) including closing costs.

On April 27, 2015, FIBRAPL distributed cash to its CBFI holders, which is considered a return of capital, in the amount of $0.3158 Mexican pesos per CBFI (approximately $0.0205 U.S. dollars per CBFI), equivalent to $200.3 million Mexican pesos.

On April 21, 2015, FIBRAPL paid off its loan outstanding on the Credit Facility of $99.5 million U.S. dollars ($1,516 million Mexican pesos) to Banamex.

On April 13, 2015, FIBRAPL obtained a reimbursement of $1,996 million Mexican pesos (approximately $131.8 million U.S. dollars), from the Mexican Tax authorities, comprised of value added tax paid in connection with the acquisition of its initial investment portfolio of $1,937 million Mexican pesos (approximately $127.9 million U.S. dollars) and related interest of $59 million Mexican pesos (approximately $3.9 million U. S. dollars).

On February 20, 2015, FIBRAPL distributed cash to its CBFI holders, which is considered a return of capital, in the amount of $0.2441 Mexican pesos per CBFI (approximately $0.0164 U.S. dollars per CBFI), equivalent to $154.9 million Mexican pesos.

2. Basis of presentation

a. ***Interim financial reporting -*** The accompanying interim condensed financial statements as of September 30, 2015, and for the three and nine months then ended and as of December 31, 2014, have been prepared in accordance with the International Accounting Standard No. 34, interim financial reporting. Therefore, these financial statements do not include all the information required in a complete annual report prepared in accordance with International Financial Reporting Standards (hereinafter IFRS or IAS). The condensed interim financial statements should be read in conjunction with the annual financial statements as of December 31, 2014, and for the period from June 4 through December 31, 2014, prepared in accordance with IFRS.

FIBRAPL management believes that all adjustments that are required for a proper presentation of the financial information are included in these interim condensed financial statements.

b. ***Functional currency and reporting currency –*** The accompanying interim condensed financial statements are presented in thousands of Mexican pesos, the local currency in Mexico, unless otherwise indicated. FIBRAPL's functional currency is the U.S. dollar.

c. ***Critical accounting judgments and estimates -*** The preparation of the interim condensed financial statements requires the use of certain critical accounting estimates and management to exercise its judgment in the process of applying FIBRAPL's accounting policies. The notes to the interim condensed financial statements discuss areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the financial statements.

Estimates and judgments are continually evaluated and are based on management experience and other factors, including reasonable expectations of future events. Management believes the estimates used in preparing the interim condensed financial statements are reasonable. Actual results in the future may differ from those reported and therefore it is possible, on the basis of existing knowledge, that outcomes within the next financial year are different from our assumptions and estimates and could result in an adjustment to the carrying amounts of the assets and liabilities previously reported.

3. Summary of significant Accounting Policies

The significant accounting policies applied in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of and disclosed in FIBRAPL's audited financial statements as of December 31, 2014.

4. Rental revenues

Most of FIBRAPL´s lease agreements for the properties are for periods from three to ten years. Generally, these leases are based on a minimum rental payment in U.S. dollars, plus maintenance fees and recoverable expenses.

Future minimum lease payments from base rent on leases with lease periods greater than one year, valued at the September 30, 2015 exchange rate in Mexican pesos are as follows:

		Amount
Rental revenues:		
2015 (three months)	$	608,456
2016		2,222,657
2017		1,888,387
2018		1,401,685
2019		991,811
Thereafter		702,936
	$	**7,815,932**

5. Segment reporting

Operating segment information is presented based on how management views the business, which includes information aggregated by market. The results for these operating segments are presented for the three and nine months ended September 30, 2015, and for the three months ended September 30, 2014, and for the period from June 4 through September 30, 2014, while assets and liabilities are included as of September 30, 2015 and December 31, 2014. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8 as follows: Mexico City, Guadalajara, Monterrey, Tijuana, Reynosa and Juarez.

	For the three months ended September 30, 2015						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 208,203	$ 116,318	$ 66,885	$ 78,113	$ 81,090	$ 50,605	**$ 601,214**
Rental recoveries	21,106	10,940	7,082	11,602	7,551	11,857	**70,138**
Other property income	2,117	2,471	1,561	196	1,641	376	**8,362**
	231,426	**129,729**	**75,528**	**89,911**	**90,282**	**62,838**	**679,714**
Cost and expenses:							
Property operating expenses	31,522	13,331	7,473	11,075	9,730	16,099	**89,230**
Gross Profit	**$ 199,904**	**$ 116,398**	**$ 68,055**	**$ 78,836**	**$ 80,552**	**$ 46,739**	**$ 590,484**

	For the three months ended September 30, 2014						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 159,809	$ 86,392	$ 54,285	$ 62,420	$ 67,933	$ 40,536	**$ 471,375**
Rental recoveries	13,429	3,914	5,733	6,506	5,207	9,323	**44,112**
Other property income	1,998	6,415	827	943	1,200	15	**11,398**
	175,236	**96,721**	**60,845**	**69,869**	**74,340**	**49,874**	**526,885**
Cost and expenses:							
Property operating expenses	22,999	12,982	8,435	8,634	7,163	17,113	**77,326**
Gross Profit	**$ 152,237**	**$ 83,739**	**$ 52,410**	**$ 61,235**	**$ 67,177**	**$ 32,761**	**$ 449,559**

	For the nine months ended September 30, 2015						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 598,408	$ 331,706	$ 196,649	$ 224,316	$ 234,222	$ 144,541	**$ 1,729,842**
Rental recoveries	57,379	18,619	21,746	28,136	21,014	33,373	**180,267**
Other property income	9,701	14,687	3,977	2,360	4,537	1,821	**37,083**
	665,488	**365,012**	**222,372**	**254,812**	**259,773**	**179,735**	**1,947,192**
Cost and expenses:							
Property operating expenses	94,811	43,567	22,421	32,216	28,877	44,905	**266,797**
Gross Profit	**$ 570,677**	**$ 321,445**	**$ 199,951**	**$ 222,596**	**$ 230,896**	**$ 134,830**	**$ 1,680,395**

	For the period from June 4 through September 30, 2014						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 200,810	$ 111,143	$ 68,734	$ 78,562	$ 86,994	$ 51,592	**$ 597,835**
Rental recoveries	19,554	6,047	7,016	8,522	7,145	10,881	**59,165**
Other property income	2,751	6,858	1,388	1,472	1,661	375	**14,505**
	223,115	**124,048**	**77,138**	**88,556**	**95,800**	**62,848**	**671,505**
Cost and expenses:							
Property operating expenses	31,444	16,812	9,947	11,538	10,793	20,914	**101,448**
Gross Profit	**$ 191,671**	**$ 107,236**	**$ 67,191**	**$ 77,018**	**$ 85,007**	**$ 41,934**	**$ 570,057**

	As of September 30, 2015						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Investment properties:							
Land	$ 2,603,761	$ 1,207,440	$ 767,006	$ 743,555	$ 753,196	$ 511,363	**$ 6,586,321**
Buildings	10,025,687	4,829,756	2,826,213	2,974,219	2,998,043	2,045,451	**25,699,369**
	12,629,448	**6,037,196**	**3,593,219**	**3,717,774**	**3,751,239**	**2,556,814**	**32,285,690**
Rent leveling	75,061	20,049	20,125	31,503	19,385	6,459	**172,582**
Investment properties	**$ 12,704,509**	**$ 6,057,245**	**$ 3,613,344**	**$ 3,749,277**	**$ 3,770,624**	**$ 2,563,273**	**$ 32,458,272**
Long term debt	**$ 3,569,322**	**$ 1,963,997**	**$ 1,534,097**	**$ 621,968**	**$ 1,099,087**	**$ 823,426**	**$ 9,611,897**

	As of December 31, 2014						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Investment properties:							
Land	$ 2,152,312	$ 1,022,300	$ 609,255	$ 632,860	$ 640,522	$ 437,624	**$ 5,494,873**
Buildings	8,609,249	4,089,202	2,437,018	2,531,439	2,562,087	1,750,494	**21,979,489**
	10,761,561	**5,111,502**	**3,046,273**	**3,164,299**	**3,202,609**	**2,188,118**	**27,474,362**
Rent leveling	44,552	6,074	12,380	14,623	6,795	4,224	**88,648**
Total investment properties	**$ 10,806,113**	**$ 5,117,576**	**$ 3,058,653**	**$ 3,178,922**	**$ 3,209,404**	**$ 2,192,342**	**$ 27,563,010**
Long term debt	**$ 3,494,260**	**$ 1,832,861**	**$ 1,424,966**	**$ 976,019**	**$ 1,325,040**	**$ 956,358**	**$ 10,009,504**

6. Earnings per CBFI

The calculation of basic and diluted earnings per CBFI is the same and is as follows:

	For the three months ended September 30, 2015	For the three months ended September 30, 2014	For the nine months ended September 30, 2015	For the period from June 4 through September 30, 2014
Basic and diluted earnings per CBFI (pesos)	$ 0.70	$ 0.47	$ 2.07	$ 0.57
Net income	443,961	296,319	1,314,205	352,102
Weighted average number of CBFIs ('000)	**634,480**	**630,810**	**634,480**	**618,341**

As of September 30, 2015, FIBRAPL had 634,479,746 CBFIs outstanding.

7. Trade receivables

As of September 30, 2015 and December 31, 2014, trade accounts receivables of FIBRAPL were comprised as follows:

	September 30, 2015	December 31, 2014
Trade accounts receivable	$ 80,065	$ 73,353
Allowance for uncollectable trade receivables	(19,709)	(9,685)
	$ 60,356	**$ 63,668**

8. Value Added Tax and other receivables

As of September 30, 2015 and December 31, 2014, value added tax and other receivables were comprised as follows:

	September 30, 2015	December 31, 2014
Valued Added Tax	$ 61,910	$ 2,127,800
Other receivables	11,342	-
	$ 73,252	**$ 2,127,800**

FIBRAPL submits withholding taxes to the Mexican taxing authorities as a result of interest paid to foreign creditors, such payments are recognized as an expense unless they are expected to be reimbursed to FIBRAPL by the foreign creditor. If FIBRAPL does expect to be reimbursed the amount is recorded as other receivables.

9. Prepaid expenses

As of September 30, 2015 and December 31, 2014, prepaid expenses of FIBRAPL were comprised as follows:

	September 30, 2015	December 31, 2014
Utility deposits	$ 33,321	$ 28,157
Real estate tax	15,762	-
Insurance	7,565	-
Other prepaid expenses	3,095	3,350
	$ 59,743	**$ 31,507**

10. Investment properties

FIBRAPL obtained a valuation as of September 30, 2015, from independent appraisers in order to determine the fair value of its investment properties which resulted in a gain of $37,936 and $186,076 for the three and nine months ended September 30, 2015, respectively.

a) As of September 30, 2015, investment properties were as follows:

Market	Fair value as of September 30, 2015	# of buildings	Lease area in thousands square feet
Mexico City	$ 12,704,509	45	10,538
Guadalajara	6,057,245	26	5,945
Monterrey	3,613,344	24	3,413
Tijuana	3,749,277	33	4,217
Reynosa	3,770,624	29	4,423
Juarez	2,563,273	28	3,106
Total	**$ 32,458,272**	**185**	**31,642**

As of September 30, 2015 the fair value of investment properties includes excess land in the Monterrey market of $60,453 and two buildings under development in Mexico City market and Reynosa market of $97,339 and $3,685, respectively.

As of December 31, 2014, the fair value of investment properties was $27,563,010 on 184 buildings with a lease area of 31,530 thousand square feet.

As of September 30, 2015 and December 31, 2014, the balance of investment properties includes rent leveling effects of $172,582 and $88,648 respectively.

b) The reconciliation of investment properties for the nine months ended September 30, 2015 and for the period from June 4, through December 31, 2014 was as follows:

	For the nine months ended September 30, 2015	For the period from June 4 through December 31, 2014
Beginning balance	$ 27,563,010	$ -
Traslation effect from functional currency	4,253,556	-
Acquisition of investment properties	66,421	26,221,994
Acquisition cost	8,070	602,190
Capital expenditures, leasing commissions and tenant improvements	249,524	188,704
Development	47,681	-
Rent leveling	83,934	88,648
Gain on valuation of investment properties	186,076	461,474
Final balance of investment properties	**$ 32,458,272**	**$ 27,563,010**

c) During the nine months ended September 30, 2015, and for the period from June 4 through September 30, 2014, FIBRAPL paid the following:

	For the nine months ended September 30, 2015	For the period from June 4 through September 30, 2014
Capital expenditures	$ 86,509	$ 20,030
Leasing commissions	61,095	19,203
Tenant improvements	101,920	40,020
	$ 249,524	**$ 79,253**

11. Long term debt

As of September 30, 2015 and December 31, 2014, FIBRAPL, had long term debt denominated in U.S. dollars of $543.5 million and $649.7 million, respectively, comprised of loans from financial institutions through guaranty trusts as follows:

	Maturity date	Rate	September 30, 2015 thousands of U. S. Dollars	September 30, 2015 thousands of MX Pesos	December 31, 2014 thousands of U. S. Dollars	December 31, 2014 thousands of MX Pesos
Prudential Insurance Company (The Prudential Loan) 1st. Section (Secured)	December 15, 2016	4.50%	134,452	$ 2,296,050	137,240	$ 2,022,204
Prudential Insurance Company (The Prudential Loan) 2nd. Section (Secured)	December 15, 2016	4.65%	11,415	194,935	11,648	171,625
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	December 15, 2016	4.58%	94,199	1,608,646	96,121	1,416,326
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	December 15, 2016	4.50%	12,009	205,079	12,257	180,601
Neptuno Real Estate, S. de R. L. de C. V. (Secured)	October 7, 2017	7.90%	64,149	1,095,479	64,149	945,220
Metropolitan Life Insurance Co. (The Metlife 1 Loan) (Secured)	September 1, 2017	6.90%	112,500	1,921,174	112,500	1,657,665
Metropolitan Life Insurance Co. (The Metlife 2 Loan) (Secured)	November 1, 2017	6.90%	37,500	640,391	37,500	552,555
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 3rd. Section (Secured)	December 15, 2018	5.04%	68,044	1,161,994	69,353	1,021,906
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 4th. Section (Secured)	December 15, 2018	4.78%	9,265	158,219	9,449	139,230
Banamex (Credit facility - canceled) (Unsecured)	June 18, 2018	LIBOR+ 350bps	-	-	99,500	1,466,113
Total			**543,533**	**9,281,967**	**649,717**	**9,573,445**
Long term debt interest accrued			681	11,630	681	10,034
Debt premium, net			22,545	385,003	31,773	468,175
Deferred financing cost			(3,906)	(66,703)	(2,861)	(42,150)
Total debt			**562,853**	**9,611,897**	**679,310**	**10,009,504**
Current portion of long term debt			9,281	158,493	8,964	132,082
Total long term debt			**553,572**	**$ 9,453,404**	**670,346**	**$ 9,877,422**

During the nine months ended September 30, 2015, and the period from June 4, 2014 to September 30, 2014, FIBRAPL paid interest on long term debt of $386,091 and $52,519, respectively and principal of $1,636,068 and $240,146 respectively.

The loans described above are subject to certain affirmative covenants, including, among others, (i) reporting of financial information; and (ii) maintenance of corporate existence, the security interest in the properties subject to the loan and appropriate insurance for such properties. In addition, the loans are subject to certain negative covenants that restrict FIBRAPL's ability to, among other matters and subject to certain exceptions, incur additional indebtedness under or create additional liens on the properties subject to the loans, change its corporate structure, make certain restricted payments, enter into certain transactions with affiliates, amend certain material contracts, enter into derivative transactions for speculative purposes or form any new subsidiary. The loans contain, among others, the following events of default: (i) non-payment; (ii) false representations; (iii) failure to comply with covenants; (iv) inability to generally pay debts as they become due; (v) any bankruptcy or insolvency event; (vi) disposition of the subject properties; or (vii) change of control of the subject properties.

At September 30, 2015, FIBRAPL had a $400 million U.S. dollar (with an option to increase it by $100 million U.S. dollars), unsecured, revolving credit facility ("the Credit Facility") with Citibank N.A., as the administrative agent. The Credit Facility can be used by FIBRAPL for acquisitions, working capital needs and general corporate purposes. The Credit Facility bears interest on borrowings outstanding at the London Interbank Offered Rate ("LIBOR") plus 225 basis points, subject to loan to value grid, and an unused facility fee of 60 basis points. This line of credit matures on May 18, 2018, with a one year extension at the borrower's option, with approval of lenders' risk committee. As of September 30, 2015, there were no outstanding borrowings under the Credit Facility.

As of September 30, 2015, FIBRAPL was in compliance with all its covenants.

12. FIBRAPL certificates

FIBRAPL was formed on August 13, 2013 through an initial contribution from the sponsor to the fiduciary of $1.00 Mexican peso.

Effective June 4, 2014, FIBRAPL was listed on the Mexican Stock Exchange, under the ticker symbol FIBRAPL 14 in connection with its IPO.

On December 1, 2014, FIBRAPL registered the issuance of 3,785,280 new CBFI's, as part of the new investment in 6 properties.

As of September 30, 2015 total CBFI's holders' capital includes issuance cost of $508,849.

13. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies except as described in these notes as of September 30, 2015.

14. Related party information

The detail of transactions of FIBRAPL with its related parties is as follows:

a. **Manager**

Prologis Property Mexico, S. A. de C. V. (the "Manager"), in its capacity as the FIBRAPL manager is entitled to receive, according to a management agreement between FIBRAPL and the Manager (the "Management Agreement"), the following fees and commissions:

1. **Asset management fee**: annual fee equivalent to 0.75% of the current appraised value, calculated in accordance with the valuation policies approved by the technical committee under Section 14.1 of the Trust Agreement, based on annual appraisals, plus investment cost for assets that have not been appraised, plus the applicable VAT, paid quarterly. The asset management fee will be prorated with respect to any asset that has been owned less than a full calendar quarter.

2. **Incentive Fee**: annual fee equal to 10% of cumulative total CBFI holder returns in excess of an annual compound expected return of 9%, paid annually in CBFIs, with each

payment subject to a six-month lock-up, as established under the Management Agreement. The first incentive period started on June 4, 2014 and ended on June 4, 2015, no incentive fee was owed to the Manager and it is not reflected in the interim condensed financial statements.

3. **Development Fee**: contingent fee equal to 4.0% of total project cost of capital improvements (including replacements and repairs to the properties managed by the Manager, including improvements by the lessor), excluding land or new property development payable upon completion of the project.

4. **Property Management Fee**: fee equal to 3.0% of the revenues generated by the properties, paid monthly.

5. **Leasing Fee**: fee equal to certain percentages of total rent under signed lease agreements, as follows: (i) 5.0% in connection with years one through five of the respective lease agreements; (ii) 2.5% in connection with years six through ten of the respective lease agreements; and (iii) 1.25% in connection with years eleven and beyond of the respective lease agreements. One half of each leasing fee is payable at signing or renewal and one half is payable at commencement of the applicable lease. The leasing fee will be reduced by any annual amount paid to a third-party listing or procuring broker.

b. As of September 30, 2015 and December 31, 2014, the outstanding balances due to related parties were as follows:

	September 30, 2015	December 31, 2014
Asset management fees	$ -	$ 51,159
Property management fees	8,191	-
Development fees	2,076	-
Capital expenditures reimbursement	-	39,431
	$ 10,267	**$ 90,590**

As of September 30, 2015 and December 31, 2014, asset management fees, property management fees and development fees are due to the Manager while capital expenditures reimbursements are due to affiliates of the Manager.

c. Transactions with affiliated companies for the three and nine months ended September 30, 2015, and three months ended September 30, 2014 and for the period from June 4 through September 30, 2014, were as follows:

	For the three months ended September 30, 2015	For the three months ended September 30, 2014	For the nine months ended September 30, 2015	For the period from June 4 through September 30, 2014
Acquisition of properties	$ -	$ 50,956	$ -	$ 24,836,355
Equity distribution	$ 125,122	$ 33,955	$ 288,062	$ 33,955
Asset management fee	$ 61,096	$ 42,323	$ 168,872	$ 55,464
Property management fee	$ 20,637	$ 11,682	$ 66,807	$ 15,695
Leasing commissions	$ 6,220	$ -	$ 45,244	$ -
Development fee	$ 1,018	$ -	$ 1,966	$ -

15. Subsequent events

On October 14 and 19, 2015, FIBRAPL acquired 3 new properties in the Mexico City market, with an aggregate gross leasable area of 796,000 square feet worth, approximately $1,067 million Mexican pesos ($64.3 million U.S. dollars) including closing costs.

On October 13, 2015, FIBRAPL borrowed $180 million Mexican pesos and $62 million U.S. dollars from its credit facility with Citibank, N. A., with an interest rate of TIIE plus 195 basis points (3.3385% at September 30, 2015), and LIBOR plus 225 basis points (0.3255% at September 30, 2015) respectively, for the acquisition of properties as described above.

16. Financial statements approval

On October 20, 2015, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, CFO of FIBRA Prologis.

* * * * * * * * * *

FIBRA
PROLOGIS

Supplemental Financial Information

Third Quarter 2015

- Prologis Park Independencia, Ciudad Juárez, Mexico

FIBRA Prologis' functional currency is the U.S. Dollar, therefore, FIBRA Prologis' management has elected to present actual comparative U.S. Dollars that represent the actual amounts included in our U.S. Dollar financial statements within this supplemental package, based on the following policies:

a) Transactions in currencies other than U.S. Dollars (Mexican Pesos) are recognized at the rates of exchange prevailing at the date of the transaction.

b) Equity items are valued at historical exchange rates.

c) At the end of each reporting period, monetary items denominated in Mexican Pesos are retranslated into U.S. Dollars at the rates prevailing at that date.

d) Non-monetary items carried at fair value that are denominated in Mexican Pesos are retranslated at the rates prevailing at the date when the fair value was determined.

e) Exchange differences on monetary items are recognized in profit or loss in the period in which they occur.

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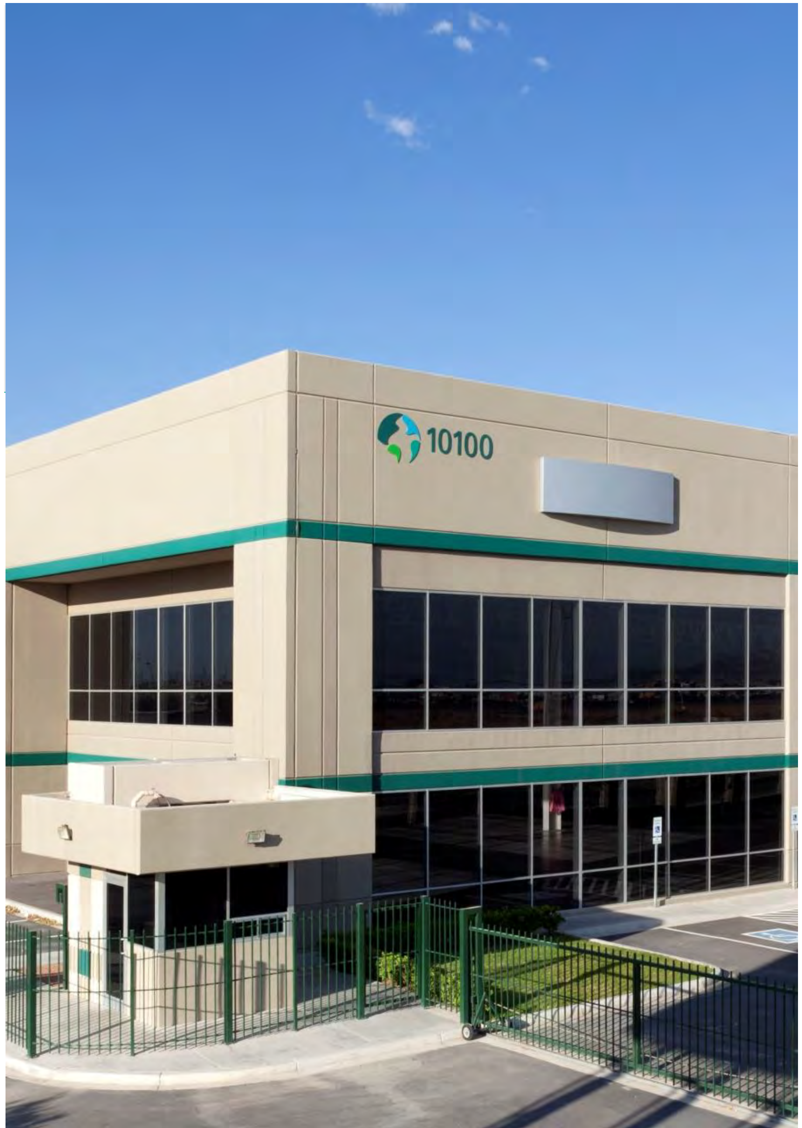
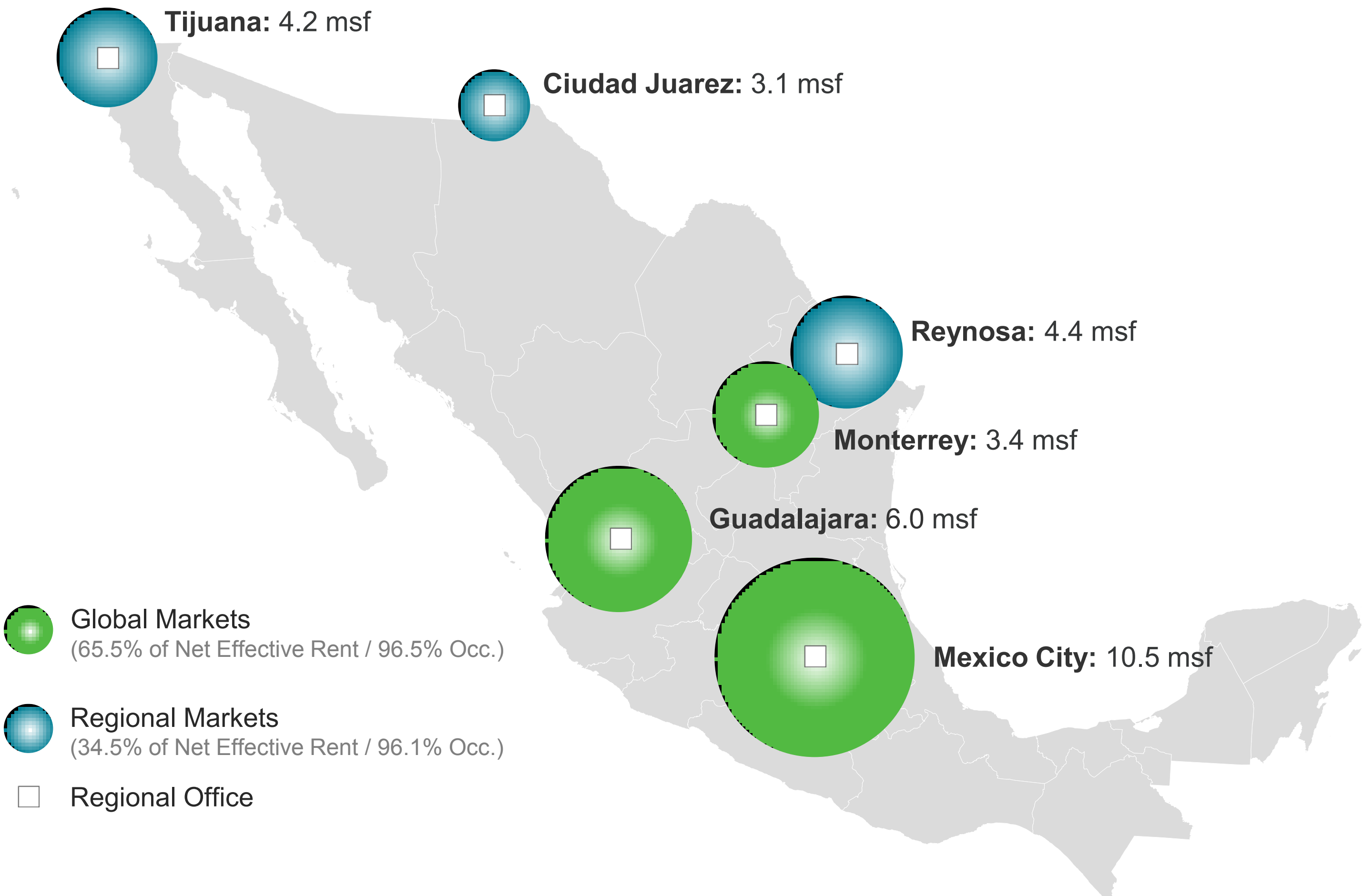


▪ Del Norte Industrial Center, Ciudad Juárez, Mexico

(A) Terms used throughout document are defined in the Notes and Definitions.

FIBRA Prologis is the leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2015, FIBRA Prologis was comprised of 185 logistics and manufacturing facilities in six industrial markets in Mexico totaling 31.6 million square feet (2.9 million square meters) (A).

Market Presence



(A) The 31.6 million square feet includes 0.2 million square feet from two buildings under development, one in Mexico City and one in Reynosa.

(in thousands, except per CBFI amounts)

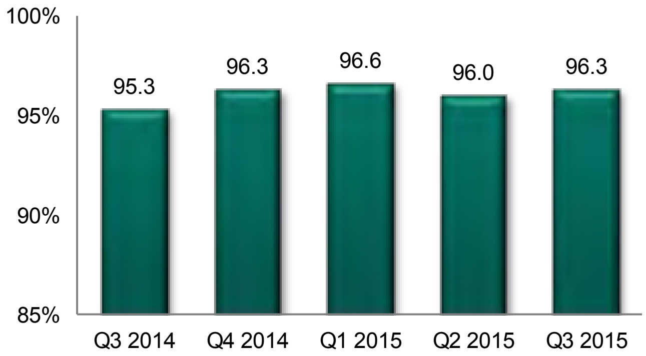
Below we are including quarterly comparative highlights in Mexican pesos and U.S. Dollars, as a summary of our company performance.

	For the three months ended									
	September 30, 2015		June 30, 2015		March 31, 2015		December 31, 2014		September 30, 2014	
	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)
Revenues	679,714	41,863	644,470	42,020	623,008	41,903	560,228	41,487	526,885	40,033
Gross Profit	590,484	36,167	559,540	36,597	530,371	35,749	479,299	35,708	449,559	34,116
Net Income	443,961	27,458	588,761	38,600	281,483	19,283	558,899	43,046	296,319	22,493
FFO, as defined by FIBRA Prologis	420,711	26,042	69,562	5,049	368,050	24,904	334,516	25,398	323,782	24,581
FFO, as defined by FIBRA Prologis excluding realized exchange loss from VAT (B)	420,711	26,042	440,804	28,796	368,050	24,904	334,516	25,398	323,782	24,581
AFFO	308,141	19,243	(77,279)	(4,514)	200,912	13,734	154,191	11,986	163,183	12,433
AFFO excluding realized exchange loss from VAT (B)	308,141	19,243	293,963	19,233	200,912	13,734	154,191	11,986	163,183	12,433
Adjusted EBITDA	513,834	31,584	178,344	12,108	464,038	31,260	413,350	31,008	398,261	30,238
Adjusted EBITDA excluding realized exchange loss from VAT (B)	513,834	31,584	549,586	35,855	464,038	31,260	413,350	31,008	398,261	30,238
Earnings per CBFI	0.6997	0.0433	0.9279	0.0593	0.4400	0.0289	0.8847	0.0600	0.4690	0.0356
FFO per CBFI	0.6631	0.0410	0.1096	0.0070	0.5800	0.0381	0.5295	0.0359	0.5125	0.0389
FFO excluding realized exchange loss from VAT per CBFI (B)	0.6631	0.0410	0.6947	0.0444	0.5800	0.0381	0.5295	0.0359	0.5125	0.0389

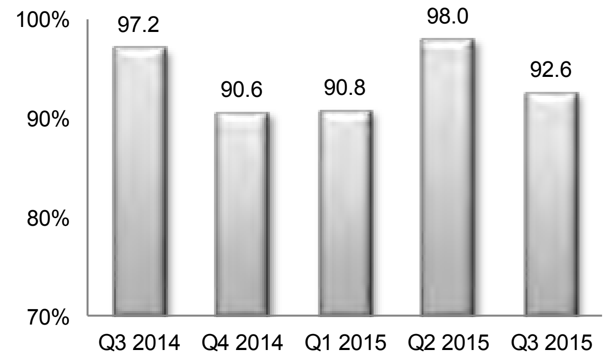
(A) Amounts presented in U.S. Dollars, which is FIBRA Prologis functional currency, represent the actual amounts from our U.S. Dollar financial statements.

(B) Since FIBRA Prologis makes distributions in Mexican Pesos, FIBRA Prologis has excluded the realized exchange loss caused by the VAT reimbursement FIBRA Prologis collected on April 13, 2015 in the amount of $2.0 billion Mexican pesos (approximately $131.8 million U.S. Dollars) due to the U.S. Dollar being the functional currency of FIBRA Prologis.

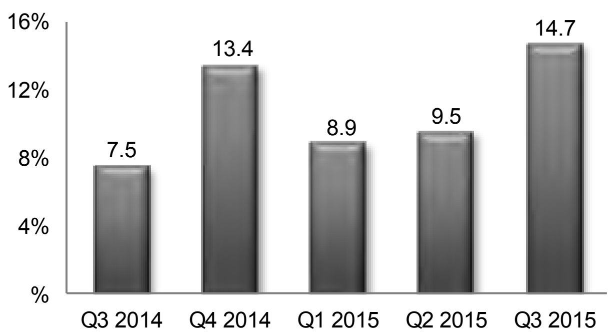
Period Ending Occupancy - Operating Portfolio



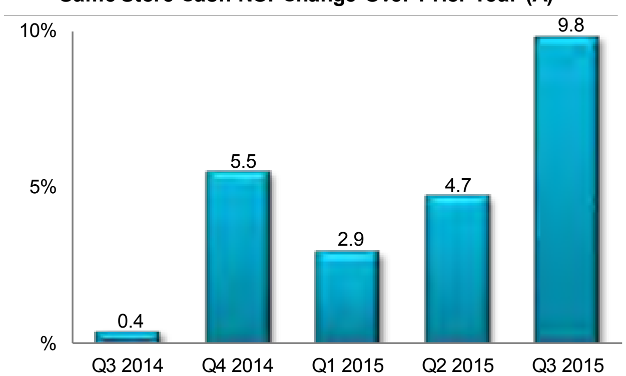
Weighted Average Customer Retention



Net Effective Rent Change



Same Store Cash NOI Change Over Prior Year (A)



(A) Same store cash NOI change has been calculated based on actual U.S. Dollars.

(US Dollars in thousands except per CBFI amounts)

2015 Guidance

	Low		High	
Full year FFO per CBFI (A)	$	0.1600	$	0.1700
Operations				
Year-end occupancy		95.25%		96.25%
Same store cash NOI change		4.50%		5.50%
Annual capex as a percentage of NOI		14.00%		17.00%
Capital Deployment				
Building acquisitions	$	130,000	$	170,000
Other Assumptions				
Asset management and professional fees	$	17,000	$	19,000
Full year 2015 distribution per CBFI	$	0.1000	$	0.1000

(A) Since FIBRA Prologis makes distributions in Mexican Pesos, FIBRA Prologis has excluded the realized exchange loss caused by the VAT reimbursement FIBRA Prologis collected on April 13, 2015 in the amount of $2.0 billion Mexican pesos (approximately $131.8 million U.S. Dollars) due to the U.S. Dollar being the functional currency of FIBRA Prologis.

(in thousands)

	September 30, 2015		December 31, 2014	
Assets	Ps.	US$	Ps.	US$
Current assets:				
Cash	744,502	43,598	267,711	18,169
Restricted cash	-	-	14,764	1,002
Trade receivables	60,356	3,535	63,668	4,322
Value added tax and other receivables	73,252	4,289	2,127,800	144,406
Prepaid expenses	59,743	3,498	31,507	2,138
	937,853	**54,920**	**2,505,450**	**170,037**
Non-current assets:				
Investment properties	32,458,272	1,900,690	27,563,010	1,870,606
Total assets	**33,396,125**	**1,955,610**	**30,068,460**	**2,040,643**
Liabilities and equity				
Current liabilities:				
Trade payables	48,400	2,835	17,874	1,213
Due to affiliates	10,267	601	90,590	6,148
Current portion of long term debt	158,493	9,281	132,082	8,964
	217,160	**12,717**	**240,546**	**16,325**
Non-current liabilities:				
Long term debt	9,453,404	553,572	9,877,422	670,347
Security deposits	224,459	13,144	191,640	13,006
	9,677,863	**566,716**	**10,069,062**	**683,353**
Total liabilities	**9,895,023**	**579,433**	**10,309,608**	**699,678**
Equity				
CBFI holders capital	15,809,983	1,229,543	16,437,977	1,269,899
Other equity accounts	7,691,119	146,634	3,320,875	71,066
Total equity	**23,501,102**	**1,376,177**	**19,758,852**	**1,340,965**
Total liabilities and equity	**33,396,125**	**1,955,610**	**30,068,460**	**2,040,643**

(in thousands, except per CBFI amounts)

	For the three months ended September 30,			
	2015		2014	
	Ps.	US$	Ps.	US$
Revenues:				
Lease rental income	601,214	37,006	471,375	35,817
Rental recoveries	70,138	4,279	44,112	3,351
Other property income	8,362	578	11,398	865
	679,714	**41,863**	**526,885**	**40,033**
Cost and expenses:				
Property operating expenses:				
Operating and maintenance	40,985	2,652	38,657	2,954
Utilities	8,636	533	8,860	675
Property management fees	20,637	1,229	11,682	890
Real estate taxes	13,713	927	10,302	800
Non-recoverable operating	5,259	355	7,825	598
	89,230	**5,696**	**77,326**	**5,917**
Gross profit	**590,484**	**36,167**	**449,559**	**34,116**
Other expense (income):				
Gain on revaluation of investment properties	(37,936)	(2,311)	(61,755)	(4,708)
Asset management fees	61,096	3,548	42,323	3,191
Professional fees	10,416	708	5,419	408
Interest expense	129,536	7,727	108,984	8,282
Amortization of deferred financing cost	4,754	278	3,731	277
Realized exchange loss, net	1,916	117	-	-
Unrealized exchange loss, net	14,686	895	89,218	6,796
Amortization of debt premium	(51,473)	(3,076)	(40,353)	(3,065)
Other expenses	13,528	823	5,673	442
	146,523	**8,709**	**153,240**	**11,623**
Net Income	**443,961**	**27,458**	**296,319**	**22,493**
Other comprehensive income:				
Translation effects from functional currency	(1,964,509)	(2,587)	(606,551)	(721)
Total comprehensive income for the period	**2,408,470**	**30,045**	**902,870**	**23,214**
Earnings per CBFI (A)	0.6997	0.0433	0.4690	0.0356

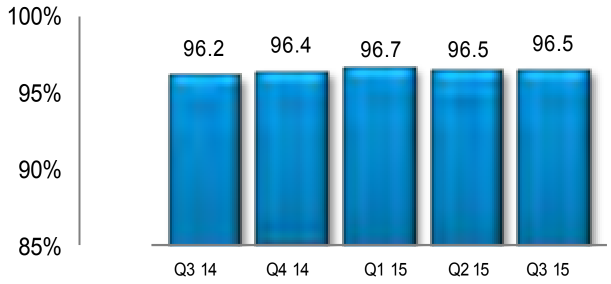
(A) See calculation of Earnings per CBFI in Notes and Definitions.

(in thousands)

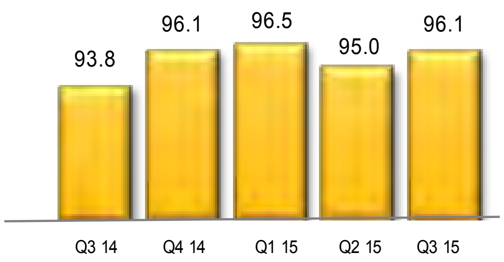
	For the three months ended September 30, 2015		2014	
	Ps.	US$	Ps.	US$
Reconciliation of net income to FFO				
Net income	443,961	27,458	296,319	22,493
NAREIT defined FFO	**443,961**	**27,458**	**296,319**	**22,493**
Adjustments to arrive at FFO, as defined by FIBRA Prologis:				
Gain on revaluation of investment properties	(37,936)	(2,311)	(61,755)	(4,708)
Unrealized exchange loss, net	14,686	895	89,218	6,796
FFO, as defined by FIBRA Prologis	**420,711**	**26,042**	**323,782**	**24,581**
FFO, as defined by FIBRA Prologis	**420,711**	**26,042**	**323,782**	**24,581**
Adjustments to arrive at Adjusted FFO ("AFFO")				
Straight-lined rents	(14,735)	(902)	(44,724)	(3,316)
Property improvements	(8,069)	(487)	(20,030)	(1,528)
Tenant improvements	(33,080)	(2,010)	(40,020)	(3,052)
Leasing commissions	(9,967)	(602)	(19,203)	(1,464)
Amortization of deferred financing costs	4,754	278	3,731	277
Amortization of debt premium	(51,473)	(3,076)	(40,353)	(3,065)
AFFO	**308,141**	**19,243**	**163,183**	**12,433**

	For the three months ended September 30, 2015		2014	
	Ps.	US$	Ps.	US$
Reconciliation of Net Income to Adjusted EBITDA				
Net Income	443,961	27,458	296,319	22,493
Gain on revaluation of investment properties	(37,936)	(2,311)	(61,755)	(4,708)
Interest expense	129,536	7,727	108,984	8,282
Amortization of deferred financing costs	4,754	278	3,731	277
Amortization of debt premium	(51,473)	(3,076)	(40,353)	(3,065)
Unused fee	10,306	613	2,117	163
Unrealized exchange loss, net	14,686	895	89,218	6,796
Adjusted EBITDA	**513,834**	**31,584**	**398,261**	**30,238**

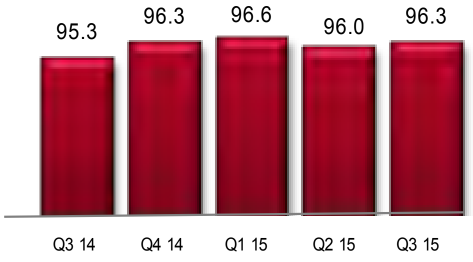
Period Ending Occupancy - Operating Portfolio



Global Markets



Regional Markets



Total Occupancy

Leasing Activity

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Square feet of leases signed:					
Renewals	3,037,676	1,426,731	3,460,909	1,329,529	1,458,752
New leases	246,638	393,820	177,891	116,542	387,923
Total square feet of leases signed	3,284,314	1,820,551	3,638,800	1,446,071	1,846,675
Average term of leases signed (months)	36	33	32	30	39
Net effective rent change	7.5%	13.4%	8.9%	9.5%	14.7%

(square feet and currency in thousands)

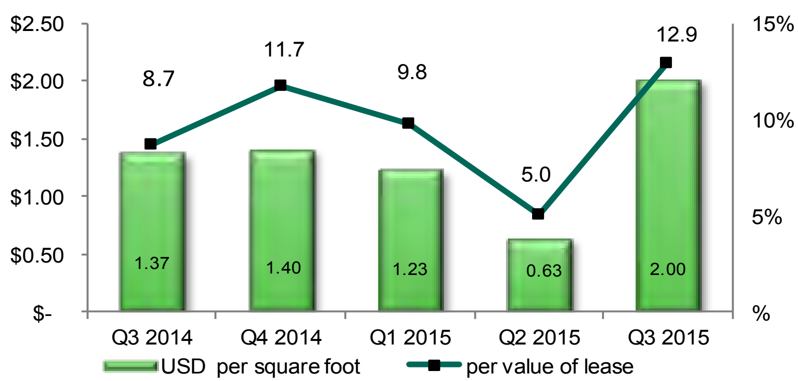
Capital Expenditures Incurred (A)

	Q3 2014		Q4 2014		Q1 2015		Q2 2015		Q3 2015	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Property improvements	20,030	1,528	53,798	3,861	38,210	2,545	40,230	2,610	8,069	487
Tenant improvements	40,020	3,052	40,420	2,907	32,442	2,163	36,398	2,376	33,080	2,010
Leasing commissions	19,203	1,464	15,233	1,125	26,806	1,799	24,322	1,587	9,967	602
Total turnover costs	59,223	4,516	55,653	4,032	59,248	3,962	60,720	3,963	43,047	2,612
Total capital expenditures	79,253	6,044	109,451	7,892	97,458	6,507	100,950	6,573	51,116	3,099

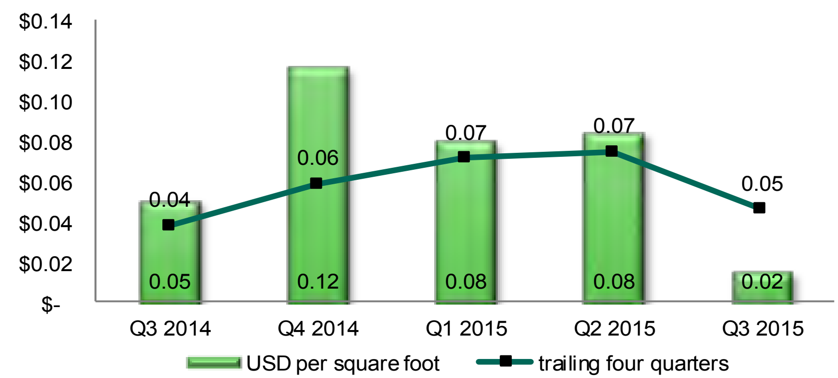
Same Store Information

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Square feet of population	29,653	29,653	29,746	29,746	29,746
Average occupancy	94.5%	95.7%	95.8%	96.2%	95.9%
Percentage change:					
Rental income- adjusted cash	(1.1%)	9.2%	1.3%	2.8%	4.0%
Rental expenses- adjusted cash	(6.1%)	27.8%	(5.7%)	(5.0%)	(17.6%)
NOI - Adjusted Cash	0.4%	5.5%	2.9%	4.7%	9.8%
NOI - IFRS (B)	N/A	N/A	N/A	N/A	0.8%
Average occupancy	3.8%	3.0%	3.2%	3.2%	1.4%

Turnover Costs Budgeted: per Square Foot (USD) and per Value of Lease (%) (C)



Property Improvements per Square Foot (USD) (C)



(A) The U.S. Dollar amount has been translated at the date of the transaction based in the exchange rate then in effect.

(B) Fibra Prologis began trading on the Mexican Stock Exchange on June 4, 2014, as such starting Q3 2015 the company has comparable financial results calculated under IFRS from same quarter of the prior year.

(C) Starting Q3 2015 FIBRA´s information per square foot and percentage per value of lease is presented based on U.S. Dollar.

(square feet and currency in thousands)

	# of Buildings	Square Feet Total	Square Feet % of Total	Occupied %	Leased %	Third Quarter NOI Ps.	Third Quarter NOI US$	Net Effective Rent Annualized Ps.	Net Effective Rent Annualized US$	Net Effective Rent % of Total	Net Effective Rent Per Sq Ft Ps.	Net Effective Rent Per Sq Ft US$	Investment Properties Value Total Ps.	Investment Properties Value Total US$	Investment Properties Value % of Total
Global Markets															
Mexico City	45	10,372	32.9	98.4	98.4	199,904	12,244	877,268	51,371	36.1	89	5.21	12,607,168	738,252	38.8
Guadalajara	26	5,945	18.8	97.2	97.2	116,398	7,129	466,615	27,324	19.1	81	4.77	6,057,247	354,700	18.7
Monterrey	24	3,413	10.8	89.6	89.6	68,056	4,168	249,223	14,594	10.3	87	5.09	3,552,891	208,048	10.9
Total global markets	**95**	**19,730**	**62.5**	**96.5**	**96.5**	**384,358**	**23,541**	**1,593,106**	**93,289**	**65.5**	**86**	**5.06**	**22,217,306**	**1,301,000**	**68.4**
Regional markets															
Reynosa	29	4,385	13.9	95.0	96.0	80,551	4,934	330,391	19,347	13.6	80	4.67	3,766,939	220,584	11.6
Tijuana	33	4,217	13.3	100.0	100.0	78,836	4,829	305,919	17,914	12.6	73	4.25	3,749,277	219,550	11.6
Ciudad Juarez	28	3,106	9.8	92.3	92.3	46,739	2,863	198,829	11,643	8.3	71	4.18	2,563,273	150,100	7.9
Total regional markets total	**90**	**11,708**	**37.0**	**96.1**	**96.4**	**206,126**	**12,626**	**835,139**	**48,904**	**34.5**	**75**	**4.39**	**10,079,489**	**590,234**	**31.1**
Total operating portfolio	**185**	**31,438**	**99.5**	**96.3**	**96.5**	**590,484**	**36,167**	**2,428,245**	**142,193**	**100.0**	**82**	**4.82**	**32,296,795**	**1,891,234**	**99.5**
Excess land (A)													60,453	3,540	0.2
Building under development (B)		204	0.5	0.0	18.2	0.0	0.0						101,024	5,916	0.3
Total investment properties	**185**	**31,642**	**100**			**590,484**	**36,167**						**32,458,272**	**1,900,690**	**100**

(A) We have 26.9 acres of land in Monterrey that has an estimated build out of 493,299 square feet

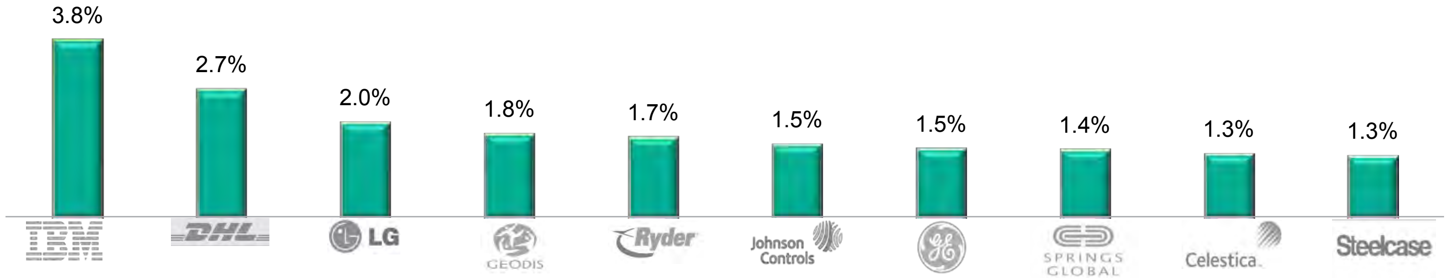
(B) In December 2014, we started development in Mexico City of a 166,000 square foot building and in Q3 2015 in Reynosa of 37,500 square foot building that was 0% and 100% leased respectively, at the start and have an estimated combined TEI of Ps $219,185 (US$12,835) as of September 30, 2015.

(square feet and currency in thousands)

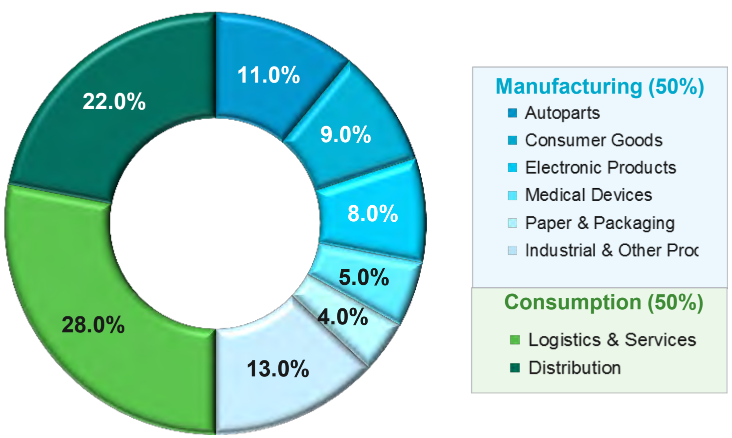
Lease Expirations – Operating Portfolio

Year	Occupied Sq Ft	Net Effective Rent – Total Ps.	Net Effective Rent – Total US$	Net Effective Rent – % of Total	Net Effective Rent – Per Sq Ft Ps.	Net Effective Rent – Per Sq Ft US$
2015	903	68,069	3,986	2.8	75.39	4.41
2016	7,140	596,196	34,912	24.6	83.50	4.89
2017	5,223	389,836	22,828	16.1	74.64	4.37
2018	5,496	430,992	25,238	17.7	78.42	4.59
2019	3,606	313,109	18,335	12.9	86.83	5.08
Thereafter	7,159	630,043	36,894	25.9	88.01	5.15
	29,527	2,428,245	142,193	100.0	82.24	4.82
Month to month	761					
Total	30,288					

Top 10 Customers as % of Net Effective Rent



% of Annualized Net Effective Rent by Industry



Leases Currency - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	21,236	14.9	4,510	14.9
Leases denominated in US$.	120,957	85.1	25,778	85.1
Total	142,193	100.0	30,288	100.0

(currency in millions)

Maturity	Credit Facility Ps.	Credit Facility US$	Secured Mortgage Debt Ps.	Secured Mortgage Debt US$	Total Ps.	Total US$	Wtd Avg. Cash. Interest Rate (A)	Wtd Avg. Effective Interest Rate (B)
2015	-	-	51	3	51	3	4.6%	2.8%
2016	-	-	4,307	252	4,307	252	4.5%	2.7%
2017	-	-	3,693	216	3,693	216	7.2%	4.3%
2018	-	-	1,231	72	1,231	72	5.0%	3.4%
Subtotal- debt par value	**-**	**-**	**9,282**	**543**	**9,282**	**543**		
Premium	-	-	385	23	385	23		
Interest payable and deferred financing cost	-	-	(55)	(3)	(55)	(3)		
Total debt	**-**	**-**	**9,612**	**563**	**9,612**	**563**	**5.7%**	**3.4%**

	Credit Facility	Secured Mortgage Debt	Total
Weighted average cash interest rate (A)	-	5.7%	5.7%
Weighted average effective interest rate (B)	-	3.4%	3.4%
Weighted average remaining maturity in years	-	2.0	2.0

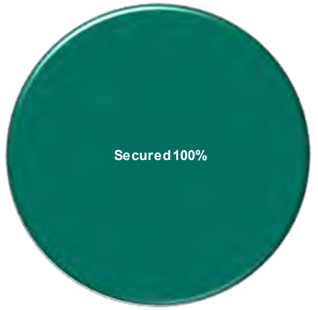
Liquidity

	Ps.	US$
Aggregate lender commitments	6,831	400
Less:		
Borrowings outstanding	-	-
Outstanding letters of credit	-	-
Current availability	6,831	400
Unrestricted cash	745	44
Total liquidity	7,576	444

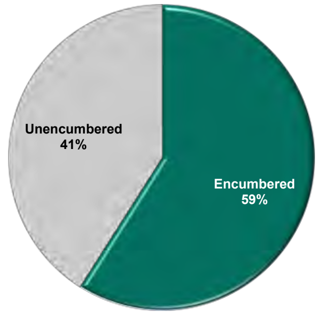
Debt Metrics (C)	2015 Third Quarter	2015 Second Quarter
Debt, less cash and VAT, as % of investment properties	**26.1%**	**26.0%**
Fixed charge coverage ratio	**3.95x**	**1.25x**
Fixed charge coverage ratio, excluding realized exchange loss from VAT reimbursement	**3.95x**	**3.69x**
Debt to Adjusted EBITDA	**3.93x**	**4.11x**
Debt to Adjusted EBITDA, excluding realized exchange loss from VAT reimbursement	**3.93x**	**3.43x**

Fixed vs. Floating Debt

Secured vs. Unsecured Debt



Encumbered vs. Unencumbered Assets Pool (D)



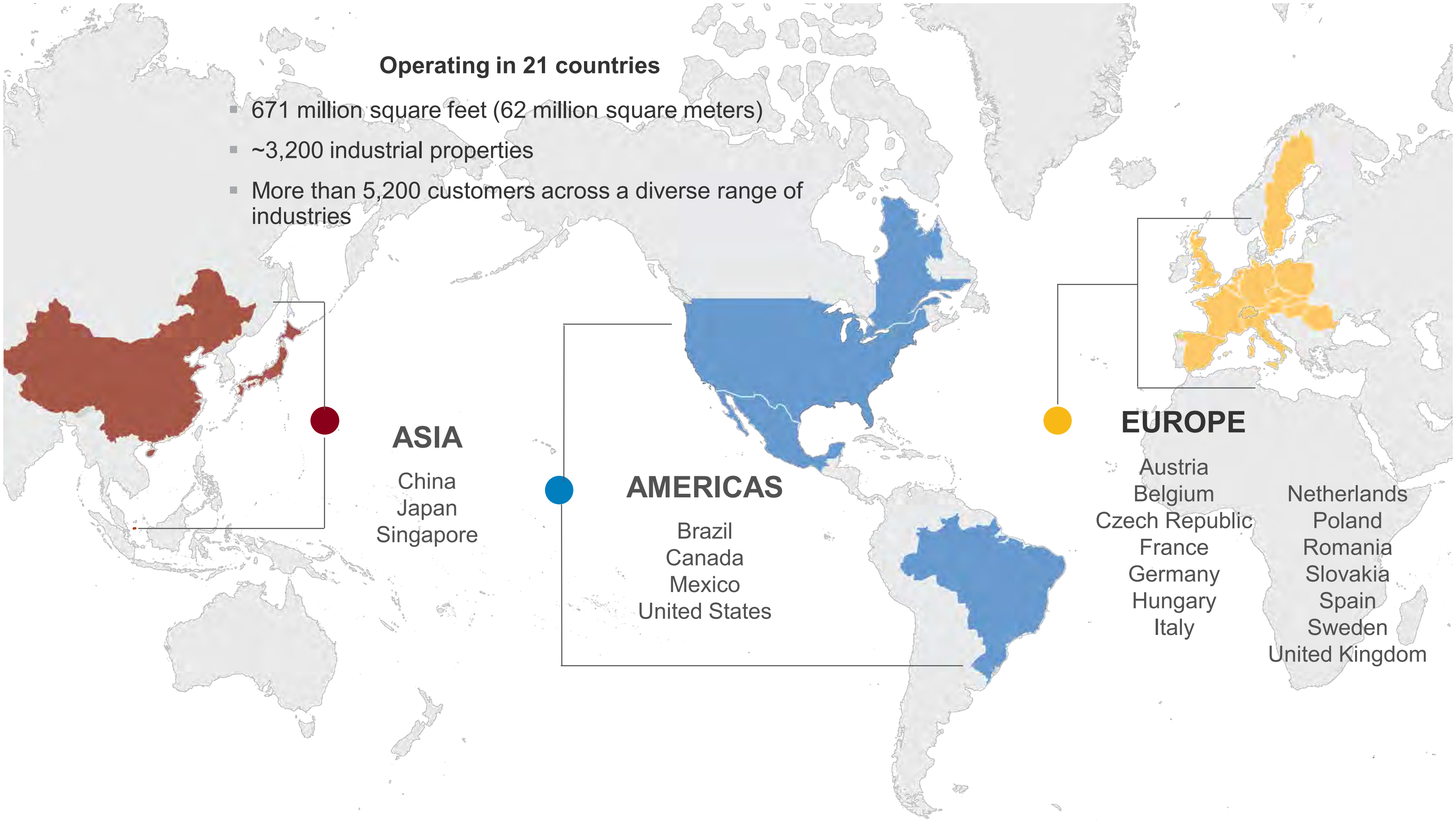
(A) Interest rates are based on the cash rates associated with the respective debt weighted base on amounts outstanding.
(B) Interest rates are based on the effective rate (which includes the amortization of related premiums and discounts) assuming the net premiums (discounts) associated with the respective debt weighted based on amounts outstanding.
(C) These calculations are based on actual U.S. Dollars and are described in the Notes and Definitions section, and are not calculated in accordance with the applicable regulatory rules.
(D) Based on FMV as of September 30, 2015.

Sponsor

Prologis Unmatched Global Platform (A)

Operating in 21 countries

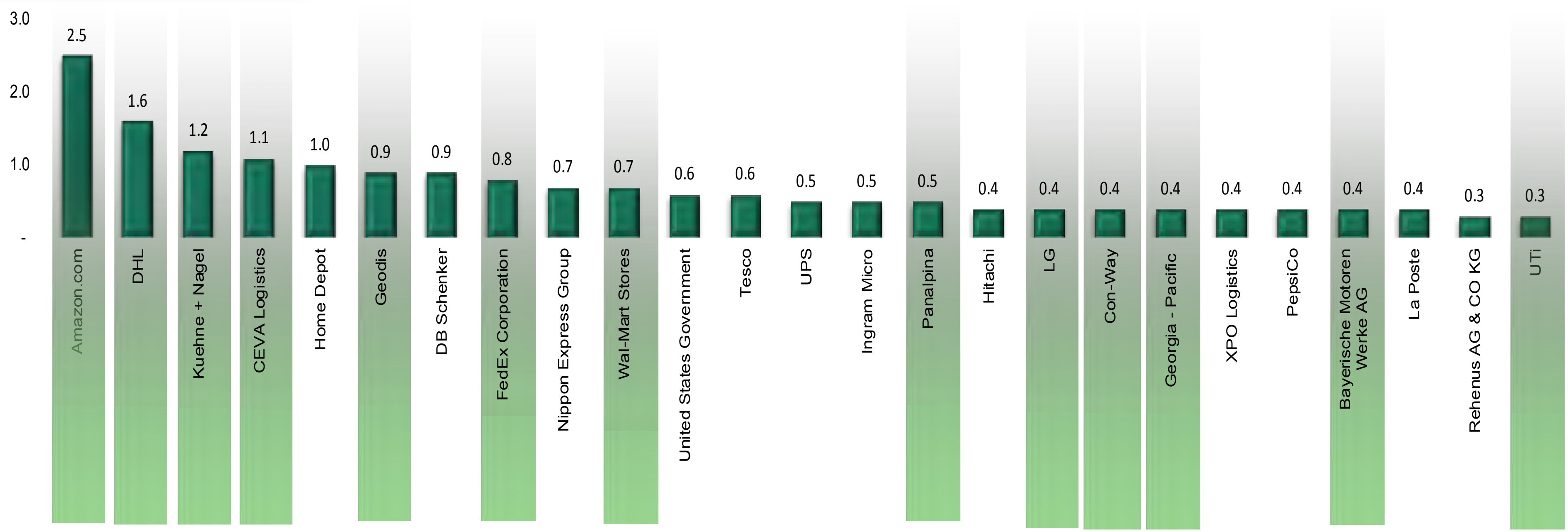
- 671 million square feet (62 million square meters)
- ~3,200 industrial properties
- More than 5,200 customers across a diverse range of industries



Platform covers more than 70% of global GDP

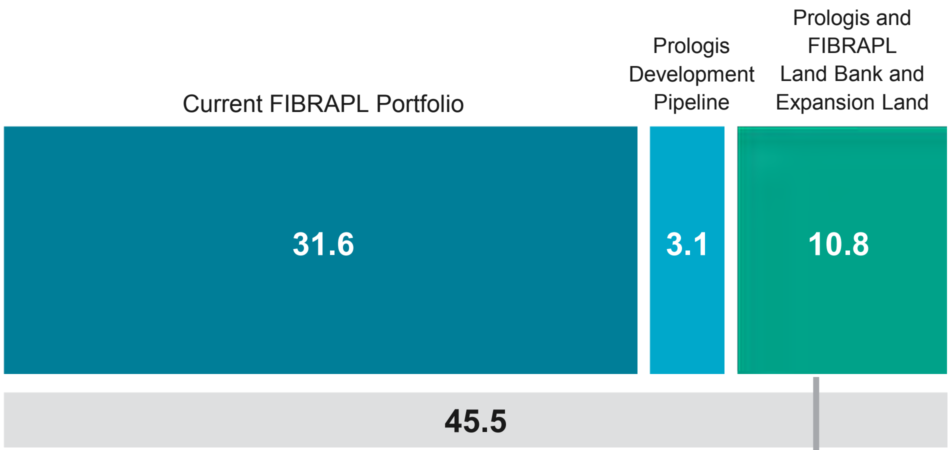
(A) Data as of September 30, 2015.

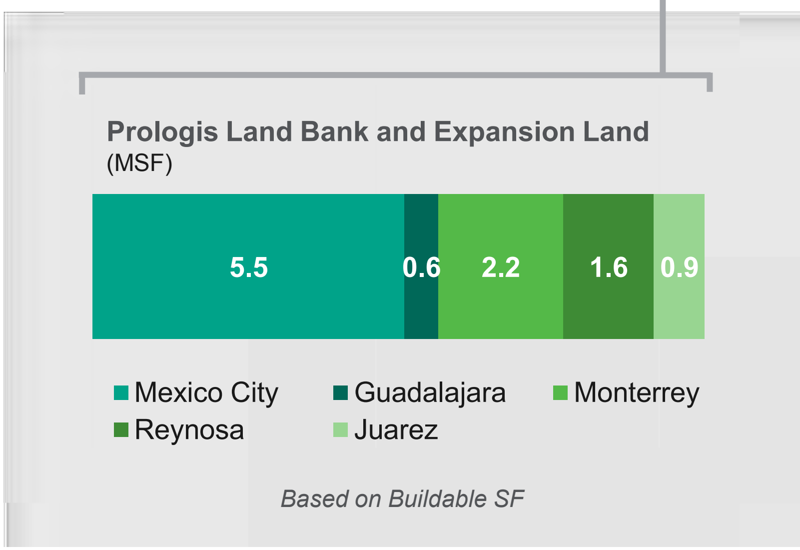
(% Net Effective Rent)



(A) Data as of September 30, 2015. The shading represents customers who are also customers of FIBRA Prologis.

Potential Gross Leasable Area Growth- FIBRA Prologis (MSF) (A)





Acquisitions / Land Bank

- Prologis owns ~3.1 million square feet of stabilized and under development properties in Mexico.
  - All properties developed by Prologis are subject to a right of first refusal held by FIBRA Prologis.
- Prologis and FIBRA Prologis own approximately ~601 acres that could support ~10.8 million buildable square feet of industrial space in Mexico.
  - Expansion opportunities located at existing master planned parks.
  - Approximately 77% of total land is located in Global Markets and 23% in Regional Markets (based on developable square feet).
- Prologis has granted FIBRA Prologis exclusivity in relation to third-party acquisitions in Mexico.

(A) Data as of September 30, 2015.

Notes and Definitions

Please refer to our financial statements as prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and filed with the Mexican National Banking and Securities Commission (Comision Nacional Bancaria y de Valores ("CNBV")) and other public reports for further information about us and our business.

Acquisition cost, as presented for building acquisitions, represents the economic cost and not necessarily what is capitalized. It includes the initial purchase price; the effects of marking assumed debt to market; if applicable, all due diligence and lease intangibles; and estimated acquisition capital expenditures including leasing costs to achieve stabilization.

Adjusted EBITDA. We use Adjusted EBITDA to measure both our operating performance and liquidity. We calculate Adjusted EBITDA beginning with net income (loss) and removing the effect of financing cost, income taxes, similar adjustments we make to our FFO measures (see definition below), and other non-cash charges or gains.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view income from operations on an unleveraged basis before the effects of income tax, non-cash amortization expense, gains or losses from the acquisition or disposition of investments in real estate, unrealized gains or losses from the mark-to-market adjustment to investment properties and revaluation from Pesos into our functional currency of the U.S. dollar, items that affect comparability, and other significant non-cash items. We also include a pro forma adjustment in Adjusted EBITDA to reflect a full period of NOI on the operating properties we acquire, stabilize or dispose of during the quarter assuming the transaction occurred at the beginning of the quarter. By excluding financing cost, Adjusted EBITDA allows investors to measure our operating performance independent of our capital structure and indebtedness and, therefore, allows for a more meaningful comparison of our operating performance to that of other companies, both in the real estate industry and in other industries. Gains and losses on the early extinguishment of debt generally include the costs of repurchasing debt securities. While not infrequent or unusual in nature, these items result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

We believe that Adjusted EBITDA helps investors to analyze our ability to meet interest payment obligations. We believe that investors should consider Adjusted EBITDA in conjunction with net income (the primary measure of our performance) and the other required IFRS measures of our performance and liquidity, to improve their understanding of our operating results and liquidity, and to make more meaningful comparisons of our performance against other companies. By using Adjusted EBITDA, an investor is assessing the earnings generated by our operations but not taking into account the eliminated expenses or gains incurred in connection with such operations. As a result, Adjusted EBITDA has limitations as an analytical tool and should be used in conjunction with our required IFRS presentations. Adjusted EBITDA does not reflect our historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements or contractual commitments. Adjusted EBITDA, also does not reflect the cash required to make interest and principal payments on our outstanding debt.

While EBITDA is a relevant and widely used measure of operating performance, it does not represent net income or cash flow from operations as defined by IFRS and it should not be considered as an alternative to those indicators in evaluating operating performance or liquidity. Further, our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies. We compensate for the limitations of Adjusted EBITDA by providing investors with financial statements prepared according to IFRS, along with this detailed discussion of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, an IFRS measurement.

Calculation Per CBFI Amounts is as follows *(in thousands, except per share amounts)*:

	For the three months ended			
	September 30, 2015		September 30, 2014	
	Ps.	US$	Ps.	US$
Earnings				
Net income	**443,961**	**27,458**	**296,319**	**22,493**
Weighted average CBFIs outstanding - Basic and Diluted	634,480	634,480	631,756	631,756
Earnings per CBFI- Basic and Diluted	**0.6997**	**0.0433**	**0.4690**	**0.0356**
FFO				
FFO, as defined by FIBRA Prologis	**420,711**	**26,042**	**323,782**	**24,581**
Weighted average CBFIs outstanding - Basic and Diluted	634,480	634,480	631,756	631,756
FFO per CBFI – Basic and Diluted	**0.6631**	**0.0410**	**0.5125**	**0.0389**

Debt Metrics. See below for the detailed calculations for the respective period (*in thousands*):

	For the three months ended September 30, 2015		For the three months ended June 30, 2015	
	Ps.	US$	Ps.	US$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	9,281,967	543,533	8,546,963	545,788
Less: cash	(744,502)	(43,598)	(727,731)	(46,471)
Less: VAT receivable	(61,910)	(3,625)	(107,744)	(6,880)
Total debt, net of adjustments	**8,475,555**	**496,310**	**7,711,488**	**492,437**
Investment properties	**32,458,272**	**1,900,690**	**29,632,287**	**1,892,241**
Debt, less of cash and VAT, as a % of investment	**26.1%**	**26.1%**	**26.0%**	**26.0%**
Fixed Charge Coverage ratio:				
Adjusted EBITDA	513,834	31,584	178,344	12,108
Interest expense	129,536	7,727	123,496	8,013
Amortization of deferred financing costs	4,754	278	26,240	1,704
Total fixed charges	134,290	8,005	149,736	9,717
Fixed charge coverage ratio	**3.83x**	**3.95x**	**1.19x**	**1.25x**
Adjusted EBITDA excluding realized exchange loss from VAT	513,834	31,584	549,586	35,855
Fixed charge coverage ratio excluding realized exchange loss from VAT reimbursement	**3.83x**	**3.95x**	**3.67x**	**3.69x**
Debt to Adjusted EBITDA:				
Total debt, net of adjustments	8,475,555	496,310	7,711,488	492,437
Adjusted EBITDA annualized	2,055,336	126,336	1,827,102	119,673
Debt to Adjusted EBITDA ratio	**4.12x**	**3.93x**	**4.22x**	**4.11x**
Adjusted EBITDA annualized excluding realized exchange loss from VAT reimbursement	2,055,336	126,336	2,198,344	143,420
Debt to Adjusted EBITDA ratio excluding realized exchange loss from VAT reimbursement	**4.12x**	**3.93x**	**3.51x**	**3.43x**

FFO; FFO, as defined by FIBRA Prologis; AFFO (collectively referred to as "FFO"). FFO is a commonly used measure in the real estate industry. The most directly comparable IFRS measure to FFO is net income. Although the National Association of Real Estate Investment Trusts ("NAREIT") has published a definition of FFO, modifications to the NAREIT calculation of FFO are common among real estate companies, as companies seek to provide financial measures that meaningfully reflect their business.

FFO is not meant to represent a comprehensive system of financial reporting and does not present, nor do we intend it to present, a complete picture of our financial condition and operating performance. We believe net income computed under IFRS remains the primary measure of performance and that FFO is only meaningful when it is used in conjunction with that measure.

Further, we believe our financial statements, prepared in accordance with IFRS, provide the most meaningful picture of our financial condition and our operating performance.

NAREIT's FFO measure adjusts net income computed under U.S. generally accepted accounting principles ("U.S. GAAP") to exclude among other things, gains and losses from the sales of previously depreciated properties. We agree that these NAREIT adjustments are useful to investors as real estate investment trusts ("REITs") were created as a legal form of organization in order to encourage public ownership of real estate as an asset class through investment in firms that were in the business of long-term ownership and management of real estate. The exclusion, in NAREIT's definition of FFO, of gains and losses from the sales of previously depreciated operating real estate assets allows investors and analysts to readily identify the operating results of the long-term assets that form the core of a REIT's activity and assists in comparing those operating results between periods.

As we are required to present our financial information per IFRS, our "NAREIT defined FFO" uses net income computed under IFRS rather than U.S. GAAP. The significant differences between IFRS and U.S. GAAP include depreciation, which is not included in IFRS, and the mark-to-market adjustment for the valuation of investment properties, which is included in the adjustments to derive at FFO, as defined by FIBRA Prologis (see below).

Our FFO Measures

At the same time that NAREIT created and defined its FFO measure for the REIT industry, it also recognized that "management of each of its member companies has the responsibility and authority to publish financial information that it regards as useful to the financial community." We believe holders of CBFIs, potential investors and financial analysts who review our operating results are best served by a defined FFO measure that includes other adjustments to net income computed under IFRS in addition to those included in the NAREIT defined measure of FFO. Our FFO measures are used by management in analyzing our business and the performance of our properties and we believe that it is important that holders of CBFIs, potential investors and financial analysts understand the measures management uses.

We use these FFO measures, to: (i) evaluate our performance and the performance of our properties in comparison to expected results and results of previous periods, relative to resource allocation decisions; (ii) evaluate the performance of our management; (iii) budget and forecast future results to assist in the allocation of resources; (iv) assess our performance as compared to similar real estate companies and the industry in general; and (v) evaluate how a specific potential investment will impact our future results. Because we make decisions with regard to our performance with a long-term outlook, we believe it is appropriate to remove the effects of short-term items that we do not expect to affect the underlying long-term performance of the properties. The long-term performance of our properties is principally driven by rental income. While not infrequent or unusual, these additional items we exclude in calculating *FFO, as defined by FIBRA Prologis*, are subject to significant fluctuations from period to period that cause both positive and negative short-term effects on our results of operations in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

We use our FFO measures as supplemental financial measures of operating performance. We do not use our FFO measures as, nor should they be considered to be, alternatives to net income computed under IFRS, as indicators of our operating performance, as alternatives to cash from operating activities computed under IFRS or as indicators of our ability to fund our cash needs.

FFO, as defined by FIBRA Prologis

To arrive at *FFO, as defined by FIBRA Prologis*, we adjust the NAREIT defined FFO measure to exclude:

(i) mark-to-market adjustments for the valuation of investment properties; and
(ii) foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of assets and liabilities denominated in Pesos.

We believe investors are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in planning and executing our business strategy.

AFFO

To arrive at AFFO, we adjust *FFO, as defined by FIBRA Prologis* to further exclude (i) straight-line rents; (ii) recurring capital expenditures; and (iii) amortization of debt premiums and discounts and financing cost, net of amounts capitalized.

We believe AFFO provides a meaningful indicator of our ability to fund cash needs, including cash distributions to the holders of our CBFIs.

Limitations on Use of our FFO Measures

While we believe our defined FFO measures are important supplemental measures, neither NAREIT's nor our measures of FFO should be used alone because they exclude significant economic components of net income computed under IFRS and are, therefore, limited as analytical tools. Accordingly, these are only a few of the many measures we use when analyzing our business. Some of these limitations are:

- Amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited, as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Further, the amortization of capital expenditures and leasing costs necessary to maintain the operating performance of industrial properties are not reflected in FFO.
- Mark-to-market adjustments to the valuation of investment properties and gains or losses from property acquisitions and dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of acquired or disposed properties arising from changes in market conditions.
- The foreign currency exchange gains and losses that are excluded from our defined FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.

We compensate for these limitations by using our FFO measures only in conjunction with net income computed under IFRS when making our decisions. This information should be read with our complete consolidated financial statements prepared under IFRS. To assist investors in compensating for these limitations, we reconcile our defined FFO measures to our net income computed under IFRS.

Fixed Charge Coverage is defined as Adjusted EBITDA divided by total fixed charges. Fixed charges consist of net interest expense adjusted for amortization of finance costs and debt discount (premium) and capitalized interest. We use fixed charge coverage to measure our liquidity. We believe that fixed charge coverage is relevant and useful to investors because it allows fixed income investors to measure our ability to make interest payments on outstanding debt and make dividends to holders of our CBFIs. Our computation of fixed charge coverage may not be comparable to fixed charge coverage reported by other companies and is not calculated in accordance with applicable regulatory rules.

Global Markets include the logistics markets of Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and benefit from proximity to principal highways, airports and rail hubs.

Net Effective Rent ("NER") is calculated at the beginning of the lease using the estimated total cash to be received over the term of the lease (including base rent and expense reimbursements) and annualized. The per square foot number is calculated by dividing the annualized net effective rent by the occupied square feet of the lease.

Net Effective Rent Change represents the change in net effective rental rates (average rate over the lease term) on new and renewed leases signed during the period as compared with the previous effective rental rates in that same space.

Net Operating Income ("NOI") represents rental income less rental expenses.

Operating Portfolio includes stabilized industrial properties.

Regional Markets include the manufacturing markets of Tijuana, Reynosa and Ciudad Juarez. These markets are industrial centers for the automotive, electronic, medical and aerospace industries, and benefit from the ample supply of qualified labor at attractive costs and proximity to the U.S. border.

Same Store. We evaluate the operating performance of the operating properties we own using a "Same Store" analysis because the population of properties in this analysis is consistent from period to period, thereby eliminating the effects of changes in the composition of the portfolio on performance measures. Included in this analysis are all properties that were owned by FIBRA Prologis as of June 30, 2015 and began operations no later than January 1, 2014. We included the properties that were owned and managed by Prologis or its affiliates beginning January 1, 2014 through the date of FIBRA Prologis' initial public offering. We believe the factors that impact rental income, rental expenses and NOI in the Same Store portfolio are generally the same as for the total operating portfolio.

Our Same Store measure is a measure that is commonly used in the real estate industry and is calculated beginning with rental income and rental expenses from the financial statements prepared in accordance with IFRS. It is also common in the real estate industry and expected from the analyst and investor community that these numbers also be adjusted to remove certain non-cash items included in the financial statements prepared in accordance with IFRS to reflect a cash Same Store number, such as straight line rent adjustments. As this is a non-IFRS measure, it has certain limitations as an analytical tool and may vary among real estate companies.

In thousands of U.S. Dollars:

	For the three months ended September 30,		Change (%)
	2015	2014	
Rental income- adjusted cash:			
Per the statements of comprehensive income	41,863	40,033	
Properties not included in same store and other adjustments (a)	(2,372)	(443)	
Direct Billables Revenues from Properties incl same store pool	1,468	2,256	
Straight-lined rent	(902)	(3,316)	
Same Store - Rental income- adjusted cash	**40,057**	**38,530**	**4.0%**
Rental expense-adjusted cash:			
Per the statements of comprehensive income	5,696	5,917	
Properties not included in same store and other adjustments	(435)	(2)	
Direct Billables Expenses from Properties incl same store pool	1,468	2,256	
Same Store - Rental expense adjusted cash	**6,729**	**8,171**	**(17.6%)**
NOI-adjusted cash:			
Per the statements of comprehensive income	36,167	34,116	
Properties not included in same store	(1,937)	(441)	
Straight-lined rent	(902)	(3,316)	
Same Store - NOI - adjusted cash	**33,328**	**30,359**	**9.8%**
Straight-lined rent from properties included in same store	704	3,408	
Same Store - IFRS	**34,032**	**33,767**	**0.8%**

(a) To calculate Same Store rental income, we exclude the net termination and renegotiation fees to allow us to evaluate the growth or decline in each property's rental income without regard to items that are not indicative of the property's recurring operating performance.

Same Store Average Occupancy represents the average occupied percentage of the Same Store portfolio for the period.

Tenant Retention is the square footage of all leases rented by existing tenants divided by the square footage of all expiring and rented leases during the reporting period, excluding the square footage of tenants that default or buy-out prior to expiration of their lease, short-term tenants and the square footage of month-to-month leases.

Turnover Costs represent the costs incurred in connection with the signing of a lease, including leasing commissions and tenant improvements. Tenant improvements include costs to prepare a space for a new tenant and for a lease renewal with the same tenant. It excludes costs to prepare a space that is being leased for the first time (i.e. in a new development property).

Total Expected Investment ("TEI") represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change. Non-U.S. dollar investments are translated to U.S. dollars using the exchange rate at period end or the date of development start for purposes of calculating development starts in any period.