FIBRA PROLOGIS

First Quarter 2016 Financial Report

FIBRA Prologis Announces First Quarter 2016 Earnings Results

MEXICO CITY (April 21, 2016) – FIBRA Prologis (BMV:FIBRAPL 14), the leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the first quarter of 2016.

HIGHLIGHTS FROM THE QUARTER:

- Funds from operations per CBFI was US$0.0412, up 5 percent year-over-year
- Net effective rents on rollover increased 9.7 percent
- Operating portfolio occupancy ended at 96.4 percent
- Lease volume totaled 2.8 million square feet, which resolved 31.9 percent of 2016 expirations

Funds from operations (FFO) per CBFI was Ps. 0.7389 (US$0.0412) for the first quarter compared with Ps. 0.5800 (US$0.0392) for the same period in 2015.

Net earnings per CBFI in the first quarter was Ps. 0.5379 (US$0.0301) compared with Ps. 0.4436 (US$0.0304) for the same period in 2015. Net earnings in the quarter includes Ps. 0.0707 (US$0.0039) of costs associated with the early extinguishment of 2016 debt expirations.

STRONG OPERATING PERFORMANCE

"We had an excellent start to the year, thanks to robust leasing activity from the increasing number of multinational retailers that seek out our modern, well-located logistics facilities," said Luis Gutierrez, CEO, Prologis Property Mexico. "Market fundamentals were in our favor, as well, which allowed us to maintain strong occupancies across all of our markets. Demand is especially strong in Mexico City, where net absorption for the first quarter reached one of the highest levels on record."

Operating Portfolio	1Q16	1Q15	Notes
Period End Occupancy	96.4%	96.6%	Six consecutive quarters with period end occupancy above 96%
Leases Signed	2.8 MSF	3.6 MSF	Resolved 31.9% of 2016 expirations
Customer Retention	93.2%	90.8%	
Net Effective Rent Change	9.7%	8.9%	Led by Regional Markets at 15.0%
Same Store NOI (Cash)	4.0%	2.9%	Led by Regional Markets at 7.7%
Same Store NOI (IFRS)	2.2%	N/A	

FINANCING ACTIVITY STRENGTHENS BALANCE SHEET

As announced in January, FIBRA Prologis resolved its 2016 maturities with the refinancing of US$107.0 million, including prepayment costs, of secured loans scheduled to mature in 2016. The refinanced loans were consolidated into a new secured facility that will mature in January 2026, and were priced at a 4.67 percent fixed interest rate. In addition, the company entered in a three-year forward interest rate swap agreement to fix the U.S. LIBOR rate to 1.065 percent over US$250.0 million of the unsecured term loan that closed in December 2015. This forward interest rate swap agreement will become effective on June 23, 2016.

As of March 31, 2016, FIBRA Prologis' liquidity was Ps. 7.7 billion (US$443.5 million), which included Ps. 6.9 billion (US$400.0 million) of available capacity on its unsecured credit facility and Ps. 750.6 million (US$ 43.5 million) of unrestricted cash.

Net debt as a percentage of investment properties was 29.5 percent, fixed charge coverage was 4.18 and net debt to adjusted EBITDA was 4.58.

GUIDANCE CONFIRMED

(US$ in million, except per CBFI amounts)	Low	High	Notes
FFO per CBFI	US$0.1650	US$0.1800	Excludes the impact of foreign exchange movements
Full Year 2016 Distributions per CBFI	US$0.1100	US$0.1100	
Year End Occupancy	95.5%	96.5%	
Same Store NOI (Cash)	2.0%	3.0%	Based on U.S. dollars
Annual Capital Expenditures as % of NOI	14.0%	16.0%	
Building Acquisitions	US$100.0	US$150.0	
Asset Management and Professional Fees	US$18.0	US$20.0	

WEBCAST & CONFERENCE CALL INFORMATION

FIBRA Prologis will host a live webcast/conference call to discuss quarterly results, current market conditions and future outlook. Here are the event details:

- Friday, April 22, 2016, at 11 a.m. CT/12 p.m. ET
- Live webcast at www.fibraprologis.com by clicking Events
- Dial in: +1 877 256 7020 or +1 973 409 9692 and enter Passcode 77861557.

A telephonic replay will be available April 22–April 29 at +1 855 859 2056 from the U.S. and Canada or at +1 404 537 3406 from all other countries using conference code 77861557. 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 March 31, 2016, FIBRA Prologis was comprised of 188 logistics and manufacturing facilities in six industrial markets in Mexico totaling 32.6 million square feet (3 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.

MEDIA CONTACTS
Annette Fernandez, Tel: +1 415 733 9492, anfernandez@prologis.com, San Francisco
Montserrat Chavez, Tel: +52 55 1105 2941, mchavez@prologis.com, Mexico City

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

Interim Condensed Financial Statements as of March 31, 2016 and for the three months then ended

Contents

First Quarter 2016 Earnings Report

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.

First Quarter 2016 Management Overview

Letter from Luis Gutierrez, Chief Executive Officer, Prologis Mexico

We started the year with excellent momentum. Leasing volume during the quarter was robust, at 2.8 million square feet. This volume included early renewals, which amounted to 4 percent of the aggregate of 2017 and 2018 expirations and resolved nearly 32 percent of our scheduled 2016 expirations. These efforts led to period-end operating portfolio occupancy of 96.4 percent—outpacing the market by 310 basis points and marking our sixth consecutive quarter of occupancy above 96 percent. Our retention rate was very strong at 93.2 percent, and net effective rents on rollover increased by 9.7 percent, in dollar terms.

During the quarter, the vacancy rate in our six markets is holding in the mid 6 percent. The decline in market vacancy was led by Greater Mexico City; there, vacancy fell 410 basis points year-over-year to 5.6 percent. Net absorption in Greater Mexico City was nearly 4.0 million square feet—the strongest quarter on record. Leasing activity was particularly strong in the most important corridor of class-A logistic buildings in the Greater Mexico City, Cuautitlán, Tepotzotlán and Tultitlán-Izcalli (CTT) corridor, where we have 20 percent of the total market share. This significant uptick in demand is attributed to projects that were delayed in 2015 due to the volatility of the peso. Appetite from multinational retailers for modern, well-located buildings was notable. Going forward, demand for high-quality logistics facilities is poised to remain strong, especially in Greater Mexico City, led by consumer products, e-commerce and 3PLs. We continue to expect that supply and demand in Mexico will remain in relative equilibrium in 2016, with approximately 19 million square feet and 20 million square feet of development completions and net absorption, respectively.

We focus our efforts on the most dynamic markets—those that exist at the intersection of global trade and consumption. This strategy consistently delivers strong results.

FIBRA Prologis' portfolio of proven income-producing assets, combined with our limited exposure to currency fluctuations, makes us attractive to investors. Despite the current peso devaluation, all of our expirations of U.S.-dollar denominated leases were renewed in the same currency, which allowed us to maintain nearly 85 percent of our revenues in U.S. dollars. A few of our customers have expressed interest in shifting to peso-denominated leases, primarily in Mexico City. We are evaluating these requests upon rollover of existing leases but do not anticipate a material shift in our U.S.-dollar denominated revenues. The quality of our assets, coupled with favorable market conditions, protects our rent growth, in dollar terms, even in an environment of increasing peso-denominated leases. We note three factors that could reverse this trend as exchange rates stabilize: a rise in peso-denominated lease rates, peso inflation and the cost of capital.

In summary, the demand for logistics real estate in Mexico is healthy. Private consumption is expected to continue to increase and to remain the key driver of GDP growth in the near term despite reports of flat consumer confidence driven by the depreciation of the peso. I expect that continued growth in consumption and e-commerce will increase the need for our brand of Class-A logistics facilities, which in turn will bring strong financial returns to our investors.

In closing I would like to acknowledge our experienced team of dedicated professionals, who work hard every day toward our goals of prudent governance and smart, sustainable growth. We remain confident in our ability to create value for you, our investors.

Sincerely,

Luis Gutierrez

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 March 31, 2016, FIBRA Prologis owned 188 logistics and manufacturing facilities in six strategic markets in Mexico totaling 32.6 million square feet (3.0 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 66.3 percent of our net effective rents are in global logistics markets ("global markets") and the remaining 33.7 percent are in regional manufacturing markets ("regional markets"). Global markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and consumption driven, benefiting from their proximity to principal highways, airports and rail hubs, as well as being located in highly populated areas, with sustained growth of middle class families. 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. Our operating results are presented in a manner consistent with how management evaluates the performance of the portfolio.

First quarter financial information includes results from January 1, 2016, through March 31, 2016. During the three months ended March 31, 2016, and through the date of this report, the following activity occurred:

- In January, we refinanced US$107.0 million, including prepayment cost, of our secured loans maturing in 2016 with a new secured facility. This facility matures in January 2026 and was priced at a 4.67 percent fixed interest rate.

- In January, we entered into a three-year forward interest rate swap agreement starting on June 23, 2016, to fix the U.S. LIBOR rate to 1.065 percent over US$250.0 million of the unsecured senior term loan that closed in December 2015.

- In March, we increased our syndicated unsecured senior term loan from US$250.0 million to US$255.0 million. The pricing of the additional funding of US$5.0 million will remain floating as it is excluded from the forward interest rate swap agreement.

- Operating results:

Operating Portfolio	1Q 2016	1Q 2015	Notes
Period End Occupancy	96.4%	96.6%	6 consecutive quarters with occupancy above 96%
Leases Signed	2.8MSF	3.6 MSF	Resolved 31.9% of 2016 expirations
Customer Retention	93.2%	90.8%	7 consecutive quarters with customer retention above 90%
Net Effective Rent Change	9.7%	8.9%	Led by regional markets at 15.0%
Same store NOI growth (Cash)	4.0%	2.9%	Increase driven by regional markets at 7.7%
Same store NOI growth (IFRS)	2.2%	N/A	
Avg. turnover cost per SF leased	US$1.19/SF	US$1.23/SF	

Our Plan for Growth

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

- *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 our initial public offering. Currently, most of the anticipated acquisitions are owned by Prologis and are either operating assets or are under development. As of March 31, 2016, Prologis had 2.9 million square feet under development or pre-stabilization. We expect that the remaining properties 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. This exclusive access to the Prologis pipeline is a competitive advantage for FIBRA Prologis because we are able to acquire high-quality buildings in our existing markets.

- *Rising Rents*. Market rents are growing across all of our markets. We believe this trend will continue at a moderate pace due to peso fluctuation, as demand for high-quality industrial space outpaces supply in all of our markets. This 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 first quarter of 2016, we had positive rent change of 9.7 percent on rollovers when comparing the net effective rent of the new lease to the prior lease for the same space, and we have experienced positive rental increases for three consecutive years.

- *Cost of Debt*. We are committed to continuing to lower our overall cost of debt, extend our maturities and increase our liquidity. Subject to market conditions, we plan to issue new debt or refinance our secured debts maturing in 2017 with lower-cost debt. We are actively working on addressing these expirations.

Currency Exposure

As of March 31, 2016, our revenues denominated in U.S. dollars represented 84.5 percent of annualized net effective rents, resulting in limited peso exposure of approximately 9.7 percent of NOI. All leases renewed during the quarter were maintained in the same currency as the previous lease. In the near term, we do not expect a material increase in the amount of peso-denominated revenues due to change in the lease currency at the renewal of U.S.-dollar denominated leases.

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 March 31, 2016, our development pipeline was 18.4 percent leased and comprised two properties with a current investment of Ps. 131.7 million (approximately US$7.6 million) and total expected investment “TEI” of Ps. 219.2 million (approximately US$13.0 million) when completed and leased, leaving Ps. 87.5 million (approximately US$5.4 million) to invest.

- Acquisition of industrial buildings pursuant to our right of first refusal with Prologis or acquisitions from third parties.

- Repayment of debt and scheduled principal payments during the remainder of 2016 and 2017 of approximately US$2.0 million and US$216.0 million, respectively.

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

- Available unrestricted cash balances of Ps. 750.6 million (approximately US$43.5 million) as of March 31, 2016, as a result of proceeds from the unsecured senior term loan and cash flow from the operating properties.

- Borrowing capacity of Ps. 6.9 billion (US$400.0 million) under our undrawn unsecured credit facility.

- Proceeds from the potential issuance of new debt that we expect to use to refinance 2017 debt maturities.

Debt

As of March 31, 2016, we had approximately Ps. 11.3 billion (US$652.4 million) of debt at par value with a weighted average effective interest rate of 3.8 percent (a weighted average coupon rate of 4.8 percent) and a weighted average maturity of 4.3 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of March 31, 2016, were 31.0 percent and 3.1 times, respectively.

KPMG Cárdenas Dosal
Manuel Avila Camacho 176
Col. Reforma Social
11650 México, D.F.

Teléfono: + 01 (55) 52 46 83 00
www.kpmg.com.mx

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 March 31, 2016 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 March 31, 2016;
- The interim condensed statements of comprehensive income for the three month period ended March 31, 2016;
- The interim condensed statements of changes in equity for the three month period ended March 31, 2016;
- The interim condensed statement of cash flows for the three month period ended March 31, 2016; 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 March 31, 2016 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, "*Interim Financial Reporting*".

KPMG CARDENAS DOSAL, S. C.

Jose Angel Chairez Garza

Mexico City, April 20, 2016.

Interim condensed statements of financial position

As of March 31, 2016 and December 31, 2015
(In thousands of Mexican Pesos)

	Note	March 31, 2016	December 31, 2015
Assets			
Current assets:			
Cash		$ 750,603	$ 721,207
Trade receivables	7	75,409	41,814
Value added tax and other receivables	8	111,773	176,914
Prepaid expenses	9	107,712	85,202
		1,045,497	**1,025,137**
Non-current assets:			
Investment properties	10	35,311,214	35,475,843
Total assets		**$ 36,356,711**	**$ 36,500,980**
Liabilities and equity			
Current liabilities:			
Trade payables		$ 37,140	$ 64,129
Due to affiliates	13	46,147	14,016
Current portion of long term debt	11	145,943	1,865,329
		229,230	**1,943,474**
Non-current liabilities:			
Long term debt	11	11,231,095	9,544,304
Security deposits		232,726	233,386
Hedging instruments	14	26,381	-
		11,490,202	**9,777,690**
Total liabilities		**11,719,432**	**11,721,164**
Equity:			
CBFI holders capital	12	15,224,018	15,532,302
Other equity accounts		9,413,261	9,247,514
Total equity		**24,637,279**	**24,779,816**
Total liabilities and equity		**$ 36,356,711**	**$ 36,500,980**

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

Interim condensed statements of comprehensive income

For the three months ended March 31, 2016 and 2015
(In thousands of Mexican Pesos, except per CBFI amounts)

	Note	For the three months ended March 31, 2016	For the three months ended March 31, 2015
Revenues:			
Lease rental income		$ 685,693	$ 554,526
Rental recoveries		64,217	57,528
Other property income		11,627	10,954
		761,537	**623,008**
Costs and expenses:			
Property operating expenses:			
Operating and maintenance		39,874	34,840
Utilities		7,044	8,537
Property management fees	13	21,872	26,336
Real estate taxes		14,155	13,620
Non-recoverable operating		3,558	9,304
		86,503	**92,637**
Gross profit		**675,034**	**530,371**
Other expenses (income):			
Loss on valuation of investment properties	10	80,620	11,323
Asset management fees	13	66,503	55,076
Professional fees		7,822	10,667
Amortization of debt premium		(37,001)	(45,738)
Interest expense		141,466	134,651
Amortization of deferred financing cost		7,067	4,218
Net loss on early extinguishment of debt		44,872	-
Exchange loss, net		6,811	73,598
Other expenses		15,600	5,093
		333,760	**248,888**
Net income		**341,274**	**281,483**
Other comprehensive income:			
Translation effects from functional currency to reporting currency		149,146	(574,793)
Hedging reserve	14	26,381	-
		175,527	**(574,793)**
Total comprehensive income for the period		**$ 165,747**	**$ 856,276**
Earnings per CBFI	6	**$ 0.54**	**$ 0.44**

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

Interim condensed statements of changes in equity

For the three months ended March 31, 2016 and 2015
(In thousands of Mexican Pesos)

	CBFI holders capital	Other equity accounts	Retained earnings	Total
Balance as of January 1, 2015	**$ 16,437,977**	**$ 2,409,874**	**$ 911,001**	**$ 19,758,852**
Equity distributions	(154,882)	-	-	**(154,882)**
Comprehensive income:				
Translation effects from functional currency to reporting currency	-	574,793	-	**574,793**
Net income	-	-	281,483	**281,483**
Total comprehensive income	**-**	**574,793**	**281,483**	**856,276**
Balance as of March 31, 2015	**$ 16,283,095**	**$ 2,984,667**	**$ 1,192,484**	**$ 20,460,246**
Balance as of January 1, 2016	**$ 15,532,302**	**$ 5,872,146**	**$ 3,375,368**	**$ 24,779,816**
Equity distributions	(308,284)	-	-	**(308,284)**
Comprehensive income:				
Translation effects from functional currency to reporting currency	-	(149,146)	-	**(149,146)**
Hedging reserve	-	(26,381)	-	**(26,381)**
Net income	-	-	341,274	**341,274**
Total comprehensive income	**-**	**(175,527)**	**341,274**	**165,747**
Balance as of March 31, 2016	**$ 15,224,018**	**$ 5,696,619**	**$ 3,716,642**	**$ 24,637,279**

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

Interim condensed statements of cash flows

For the three months ended March 31, 2016 and 2015
(In thousands of Mexican Pesos)

	For the three months ended March 31, 2016	For the three months ended March 31, 2015
Operating activities:		
Net income	$ 341,274	$ 281,483
Adjustments for:		
Loss on revaluation of investment properties	80,620	11,323
Allowance for uncollectible trade receivables	74	4,029
Interest expense	141,466	134,651
Net loss on early extinguishment of debt	44,872	-
Amortization of deferred financing cost	7,067	-
Unrealized exchange loss	2,062	77,684
Amortization of debt premium	(37,001)	(45,738)
Rent leveling	(25,107)	(28,160)
Change in:		
Trade receivables	(33,669)	(9,300)
Value added tax and other receivables	65,141	37,147
Prepaid expenses	(22,510)	(75,441)
Trade payables	(26,989)	17,242
Due to affiliates	32,131	(14,104)
Security deposits	(660)	10,097
Net cash flow provided by operating activities	**568,771**	**400,913**
Investing activities:		
Funds for development of investment properties	(9,739)	-
Capital expenditures on investment properties	(89,604)	(97,458)
Net cash flow used in investing activities	**(99,343)**	**(97,458)**
Financing activities:		
Equity distribution	(308,284)	(154,882)
Long term debt borrowings	90,510	-
Long term debt payments	(13,760)	(32,928)
Interest paid	(142,838)	(119,282)
Cash used for early extinguishment of debt	(82,466)	-
Net cash flow used in financing activities	**(456,838)**	**(307,092)**
Net increase (decrease) in cash	**12,590**	**(3,637)**
Effect of foreign currency exchange rate changes on cash	16,806	(2,440)
Cash at beginning of the period	721,207	282,475
Cash and restricted cash at the end of the period	**$ 750,603**	**$ 276,398**

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

Notes to interim condensed financial statements

As of March 31, 2016 and for the three months then ended and December 31, 2015
(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.

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 March 1, 2016, FIBRAPL increased its loan with Citibank, N. A. as administrative agent (the "Citibank Loan"), in the amount of $5 million U.S. dollars ($90.5 million Mexican pesos). See note 11.

On February 3, 2016, FIBRAPL distributed cash to its CBFI holders, which was considered a return of capital, in the amount of $0.4859 Mexican pesos per CBFI (approximately $0.0265 U.S. dollars per CBFI), equivalent to $308.3 million Mexican pesos.

On January 26, 2016, FIBRAPL renegotiated the 1st and 2nd sections of Prudential Insurance Company and Metropolitan Life Insurance Co., Loan through a $107 million U.S. dollars new secured facility. This new facility is scheduled to mature in January 2026 and bears interest at 4.67%. As a consequence, FIBRAPL wrote off an unamortized debt premium of $2.0 million U.S. dollars ($36.3 million Mexican pesos), and paid a prepayment penalty and other cost of $4.5 million U.S. dollars ($81.2 million Mexican pesos), which are being included in "Net loss on early extinguishment of debt" in the statement of comprehensive income. See note 11.

On January 21, 2016, the designation date, FIBRAPL entered into an interest rate swap with the Bank of Nova Scotia and HSBC Bank USA for the Citibank Loan, divided into two portions with notional amounts of $100 million U.S. dollars and $150 million U.S. dollars for each bank respectively. The effective date for this swap is June 23, 2016, fixing the average base rate at 1.0635% and 1.066%, for each portion respectively. Both interest rate swaps expire on July 23, 2019. See note 14.

2. Basis of presentation

a. ***Interim financial reporting -*** The accompanying interim condensed financial statements as of March 31, 2016 and 2015, and for the three months then ended 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, 2015, and for the year then ended, 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, 2015.

The one additional accounting policy adopted by FIBRAPL as of March 31, 2016 is the following hedge accounting policy:

a. ***Derivative Financial Instruments and Hedge Accounting -*** FIBRAPL holds derivative financial instruments to hedge its interest rate exposures and follows hedge accounting. Derivatives are initially recognized at fair value and any directly attributable transaction costs are recognized in the statement of comprehensive income as incurred. Subsequent to initial recognition, derivatives are measured at fair value, any changes therein are generally recognized in the statement of comprehensive income. See note 14.

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 March 31, 2016 exchange rate in Mexican pesos, are as follows:

		Amount
Rental revenues:		
2016 (nine months)	$	1,885,065
2017		2,179,318
2018		1,718,325
2019		1,245,854
2020		593,539
Thereafter		658,770
	$	**8,280,871**

5. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The results for these operating segments are presented for the three months ended March 31, 2016 and 2015, while assets and liabilities are included as of March 31, 2016 and December 31, 2015. 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 March 31, 2016						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 251,904	$ 114,789	$ 84,930	$ 85,212	$ 89,756	$ 59,102	**$ 685,693**
Rental recoveries	22,392	7,993	6,261	9,274	7,924	10,373	**64,217**
Other property income	748	7,200	1,250	236	1,826	367	**11,627**
	275,044	**129,982**	**92,441**	**94,722**	**99,506**	**69,842**	**761,537**
Cost and expenses:							
Property operating expenses	29,155	14,051	10,086	9,650	10,092	13,469	**86,503**
Gross Profit	**$ 245,889**	**$ 115,931**	**$ 82,355**	**$ 85,072**	**$ 89,414**	**$ 56,373**	**$ 675,034**

	For the three months ended March 31, 2015						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 189,661	$ 105,277	$ 64,093	$ 72,631	$ 76,564	$ 46,300	**$ 554,526**
Rental recoveries	18,244	7,238	7,484	8,119	6,678	9,765	**57,528**
Other property income	1,388	4,697	915	1,079	2,281	594	**10,954**
	209,293	**117,212**	**72,492**	**81,829**	**85,523**	**56,659**	**623,008**
Cost and expenses:							
Property operating expenses	31,544	16,735	7,906	9,447	10,920	16,085	**92,637**
Gross Profit	**$ 177,749**	**$ 100,477**	**$ 64,586**	**$ 72,382**	**$ 74,603**	**$ 40,574**	**$ 530,371**

	As of March 31, 2016							
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	$ 2,968,527	$ 1,176,468	$ 997,607	$ 769,534	$ 784,358	$ 520,952	$ -	**$ 7,217,446**
Buildings	11,447,168	4,705,870	3,419,769	3,078,134	3,137,433	2,083,807	-	**27,872,181**
	14,415,695	**5,882,338**	**4,417,376**	**3,847,668**	**3,921,791**	**2,604,759**	**-**	**35,089,627**
Rent leveling	100,939	20,920	28,526	32,922	26,078	12,202	-	**221,587**
Investment properties	**$ 14,516,634**	**$ 5,903,258**	**$ 4,445,902**	**$ 3,880,590**	**$ 3,947,869**	**$ 2,616,961**	**$ -**	**$ 35,311,214**
Long term debt	**$ 2,142,523**	**$ 892,779**	**$ 1,465,032**	**$ 631,589**	**$ 1,104,633**	**$ 826,367**	**$ 4,314,115**	**$ 11,377,038**

	As of December 31, 2015							
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	$ 2,986,617	$ 1,176,805	$ 999,303	$ 775,332	$ 784,150	$ 533,804	$ -	**$ 7,256,011**
Buildings	11,517,325	4,707,218	3,423,610	3,101,327	3,136,601	2,135,216	-	**28,021,297**
	14,503,942	**5,884,023**	**4,422,913**	**3,876,659**	**3,920,751**	**2,669,020**	**-**	**35,277,308**
Rent leveling	87,499	19,312	26,827	32,599	22,319	9,979	-	**198,535**
Investment properties	**$ 14,591,441**	**$ 5,903,335**	**$ 4,449,740**	**$ 3,909,258**	**$ 3,943,070**	**$ 2,678,999**	**$ -**	**$ 35,475,843**
Long term debt	**$ 2,175,852**	**$ 853,387**	**$ 1,543,715**	**$ 640,084**	**$ 1,117,959**	**$ 836,386**	**$ 4,242,250**	**$ 11,409,633**

6. Earnings per CBFI

The calculated basic and diluted earnings per CBFI are the same, as follows:

	For the three months ended March 31, 2016	For the three months ended March 31, 2015
Basic and diluted earnings per CBFI (pesos)	$ 0.54	$ 0.44
Net income	341,274	281,483
Weighted average number of CBFIs ('000)	**634,480**	**634,564**

As of March 31, 2016, FIBRAPL had 634,479,746 CBFIs outstanding.

7. Trade receivables

As of March 31, 2016 and December 31, 2015, trade accounts receivables of FIBRAPL were comprised as follows:

	March 31, 2016	December 31, 2015
Trade accounts receivable	$ 98,539	$ 64,870
Allowance for uncollectable trade receivables	(23,130)	(23,056)
	$ 75,409	**$ 41,814**

8. Value Added Tax and other receivables

As of March 31, 2016 and December 31, 2015, value added tax and other receivables were comprised as follows:

	March 31, 2016	December 31, 2015
Value Added Tax	$ 90,131	$ 159,598
Other receivables	21,642	17,316
	$ 111,773	**$ 176,914**

FIBRAPL submits withholding taxes to the Mexican tax 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 March 31, 2016 and December 31, 2015, prepaid expenses of FIBRAPL were comprised as follows:

	March 31, 2016	December 31, 2015
Utility deposits	$ 35,129	$ 34,440
Real estate tax	42,466	-
Insurance	25,360	579
Debt rate lock fee[1]	-	46,384
Other prepaid expenses	4,757	3,799
	$ 107,712	**$ 85,202**

[1] In December 2015, FIBRAPL paid a fee in connection with its negotiations of the Prudential Insurance Company and Metropolitan Life Insurance Co, loan refinance which was amortized through the new secured facility cost in January, 2016.

10. Investment properties

FIBRAPL obtained a valuation as of March 31, 2016, from independent appraisers in order to determine the fair value of its investment properties which resulted in a loss of $80,620 for the period from January 1 through March 31, 2016.

a) As of March 31, 2016, investment properties were as follows:

Market	Fair value as of March 31, 2016	# of properties	Lease area in thousands square feet
Mexico City	$ 14,516,634	49	12,427
Guadalajara	5,903,258	25	5,606
Monterrey	4,445,902	25	3,915
Tijuana	3,880,590	33	4,217
Reynosa	3,947,869	29	4,422
Juarez	2,616,961	28	3,106
Total	**$ 35,311,214**	**189**	**33,693**

The table above includes an Intermodal facility in the Mexico City market with a leasable area of 1,092 thousand of square feet and a fair value of $236,337.

As of March 31, 2016, the fair value of investment properties includes excess land in the Monterrey market of $142,665 and two buildings under development in the Mexico City market and Reynosa market of $106,735 and $25,014 respectively.

As of December 31, 2015, the fair value of investment properties was $35,475,843 on 189 buildings with a lease area of 33,693 thousand square feet.

As of March 31, 2016 and December 31, 2015, the balance of investment properties includes rent leveling effects of $221,587 and $198,535 respectively.

b) The reconciliation of investment properties for the three months ended March 31, 2016 and the year ended December 31, 2015 was as follows:

	For the three months ended March 31, 2016	For the year ended December 31, 2015
Beginning balance	$ 35,475,843	$ 27,563,010
Translation effect from functional currency	(206,404)	4,812,872
Acquisition of investment properties	-	1,968,062
Acquisition cost	-	38,839
Capital expenditures, leasing commissions and tenant improvements	89,604	327,952
Development	9,739	124,651
Dispositions	-	(371,536)
Rent leveling	23,052	109,887
(Loss) gain on valuation of investment properties	(80,620)	902,106
Final balance of investment properties	**$ 35,311,214**	**$ 35,475,843**

c) During the three months ended March 31, 2016 and 2015, capital expenditures, leasing commission and tenant improvements of FIBRAPL were as following:

	For the three months ended March 31, 2016	For the three months ended March 31, 2015
Capital expenditures	$ 33,714	$ 38,210
Leasing commissions	24,979	26,806
Tenant improvements	30,911	32,442
	$ 89,604	**$ 97,458**

11. Long term debt

As of March 31, 2016 and December 31, 2015, FIBRAPL had long term debt denominated in U.S. dollars of $652.4 million, and $646.4 million, respectively, comprised of loans from financial institutions through guaranty trusts as follows:

	Maturity date	Rate	March 31, 2016 thousands of U. S. Dollars	March 31, 2016 thousands of MX Pesos	December 31, 2015 thousands of U. S. Dollars	December 31, 2015 thousands of MX Pesos
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	December 15, 2016	4.58%	-	$ -	93,543	$ 1,622,017
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	December 15, 2016	4.50%	-	-	11,925	206,777
Neptuno Real Estate, S. de R. L. de C. V. (Secured)	October 7, 2017	7.90%	64,149	1,106,628	64,149	1,112,331
Metropolitan Life Insurance Co. (The Metlife 1 Loan) (Secured)	September 1, 2017	6.90%	112,500	1,940,726	112,500	1,950,728
Metropolitan Life Insurance Co. (The Metlife 2 Loan) (Secured)	November 1, 2017	6.90%	37,500	646,909	37,500	650,243
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 3rd. Section (Secured)	December 15, 2018	5.04%	67,143	1,158,277	67,597	1,172,118
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 4th. Section (Secured)	December 15, 2018	4.78%	9,138	157,639	9,202	159,561
Citibank (Unsecured)	December 18, 2020	LIBOR+ 245bps	255,000	4,398,980	250,000	4,334,950
Prudential Insurance Company and Metropolitan Life Insurance Co. 1st. Section (Secured)	January 31, 2026	4.67%	53,500	922,923	-	-
Prudential Insurance Company and Metropolitan Life Insurance Co. 2nd. Section (Secured)	January 31, 2026	4.67%	53,500	922,923	-	-
Total			**652,430**	**11,255,005**	**646,416**	**11,208,725**
Long term debt interest accrued			341	5,883	635	11,011
Debt premium, net			12,664	218,465	16,726	290,025
Deferred financing cost			(5,930)	(102,315)	(5,774)	(100,128)
Total debt			**659,505**	**11,377,038**	**658,003**	**11,409,633**
Current portion of long term debt			8,460	145,943	107,575	1,865,329
Total long term debt			**651,045**	**$ 11,231,095**	**550,428**	**$ 9,544,304**

During the three months ended March 31, 2016 and 2015, FIBRAPL paid interest on long term debt of $142,838 and $119,282, respectively and principal of $13,760 and $32,928, respectively.

At March 31, 2016, 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 LIBOR plus 250 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 March 31, 2016, there were no outstanding borrowings under the Credit Facility.

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.

As of March 31, 2016, 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 March 31, 2016 total CBFI's holders' capital includes issuance cost of $508,849.

13. 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 March 31, 2016 and December 31, 2015, the outstanding balances due to related parties were as follows:

	March 31, 2016	December 31, 2015
Asset management fees	$ 7,064	$ 7,804
Property management fees	2,783	2,492
Development fees	-	3,720
Insurance premiums	33,517	-
Others	2,783	-
	$ 46,147	**$ 14,016**

As of March 31, 2016 and December 31, 2015, asset management fees, property management fees and development fees are due to the Manager while insurance premiums and reimbursable capital expenditures are due to affiliates of the Manager.

c. Transactions with affiliated companies for the three months ended March 31, 2016 and 2015:

	For the three months ended March 31, 2016	For the three months ended March 31, 2015
Acquisition of properties	$ -	$ -
Equity distribution	$ 141,410	$ 71,044
Asset management fee	$ 66,503	$ 55,076
Property management fee	$ 21,872	$ 26,336
Leasing commissions	$ 66,275	$ 17,727
Development fee	$ 372	$ 823

14. Hedging activities

Interest rate Swaps

On January 21, 2016 FIBRAPL entered into interest rate swap contracts with the Bank of Nova Scotia and HSBC Bank USA, whereby FIBRAPL pays a fixed rate of interest of 1.0635% and 1.066% respectively and receives a variable rate based one month LIBOR. The swaps hedge the exposure to the variable interest rate payments on the variable rate unsecured loan, the Citibank loan. See note 11.

Set out below is a summary of the terms and fair value of the interest rate swap agreements. The loans and interest rate swaps have the same critical terms.

Counterparty	Effective date	Maturity date	Notional amount*	Liability at Fair Value as of March 31, 2016
Bank of Nova Scotia	June 23, 2016	July 23, 2019	100	$ 10,476
HSBC Bank USA	June 23, 2016	July 23, 2019	150	15,905
				$ 26,381

**Amount in millions of US Dollars*

In order to determine their fair value, FIBRAPL calculate both current and potential future exposure, reflecting the bilateral credit risk present in many derivatives. The approach incorporates all of the relevant factors that can impact fair value calculations, including interest rate and foreign exchange forward curves and the market expectations of volatility around these curves, credit enhancements between counterparties (including collateral posting, mandatory cash settlements, and mutual puts), the term structure of credit spreads and the conditional cumulative probability of default for both counterparties.

15. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies except as described in these notes as of March 31, 2016.

16. Financial statements approval

On April 20, 2016, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, CFO of the Manager.

* * * * * * * * * *

FIBRA PROLOGIS

Supplemental Financial Information

First Quarter 2016

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.

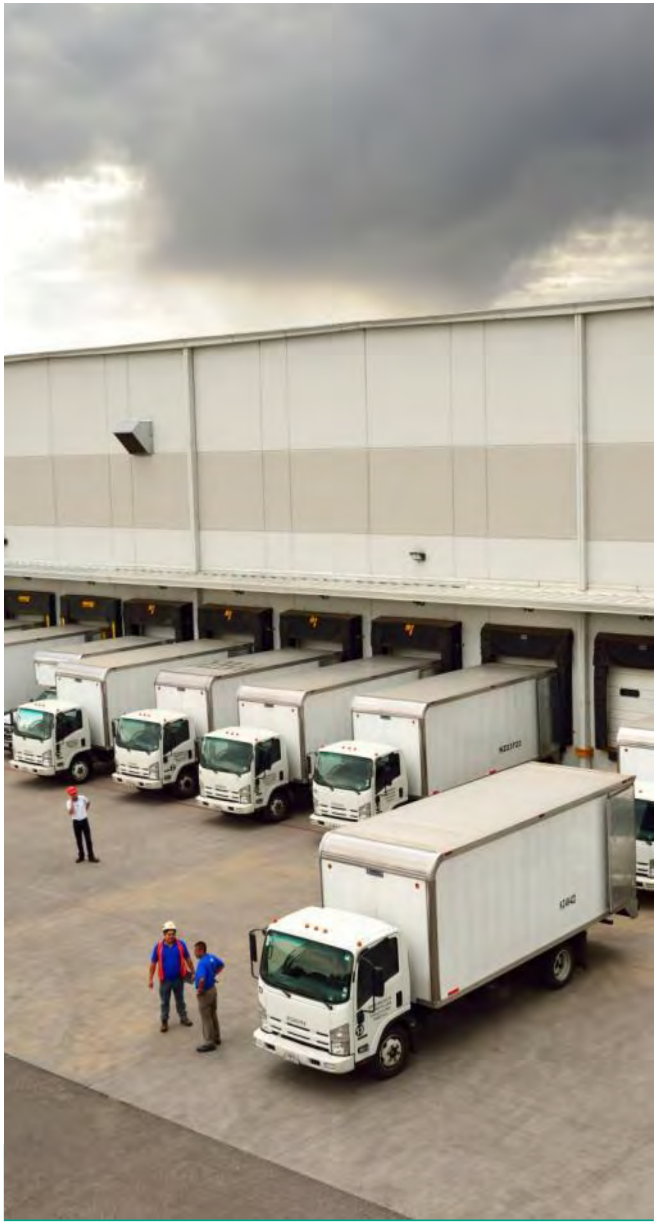
b) Equity items are valued at historical exchange rates.

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.

Table of Contents



(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 March 31, 2016, FIBRA Prologis was comprised of 188 logistics and manufacturing facilities in six industrial markets in Mexico totaling 32.6 million square feet (3.0 million square meters) of gross leasable area (A).

Market Presence

Regional Markets (manufacturing-driven)
Ciudad Juarez, Reynosa, Tijuana

FIBRA Prologis GLA	FIBRA Prologis Occupancy	% Net Effective Rent
11.7MSF	96.5%	33.7%

Global Markets (consumption-driven)
Guadalajara, Mexico City, Monterrey

FIBRAPL GLA (MSF)	FIBRA Prologis Occupancy	%Net Effective Rent
20.9MSF	96.4%	66.3%

(A) The total of 32.6 million square feet as show by market 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)

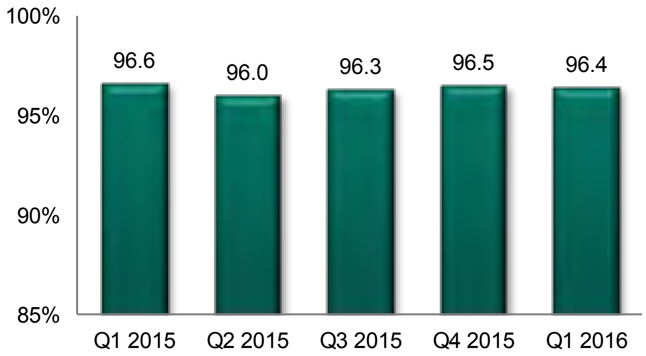
Included below are quarterly comparative highlights in Mexican pesos and U.S. Dollars as a summary of our company performance.

	For the three months ended									
	March 31, 2016		December 31, 2015		September 30, 2015		June 30, 2015		March 31, 2015	
	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)
Revenues	761,537	42,622	714,637	42,886	679,714	41,863	644,470	42,020	623,008	41,903
Gross Profit	675,034	37,777	619,317	36,922	590,484	36,167	559,540	36,597	530,371	35,749
Net Income	341,274	19,093	1,150,162	68,866	443,961	27,458	588,761	38,600	281,483	19,283
FFO, as defined by FIBRA Prologis	468,828	26,141	430,972	25,961	420,711	26,042	69,562	5,049	368,050	24,904
FFO, as defined by FIBRA Prologis excluding realized exchange loss from VAT (B)	468,828	26,141	430,972	25,961	420,711	26,042	440,804	28,796	368,050	24,904
AFFO	324,183	18,094	281,118	16,992	308,141	19,243	(77,279)	(4,514)	200,912	13,734
AFFO excluding realized exchange loss from VAT (B)	324,183	18,094	281,118	16,992	308,141	19,243	293,963	19,233	200,912	13,734
Adjusted EBITDA	591,203	32,962	541,924	32,541	513,834	31,584	178,344	12,108	464,038	31,260
Adjusted EBITDA excluding realized exchange loss from VAT (B)	591,203	32,962	541,924	32,541	513,834	31,584	549,586	35,855	464,038	31,260
Earnings per CBFI	0.5379	0.0301	1.8128	0.1085	0.6997	0.0433	0.9279	0.0593	0.4436	0.0304
FFO per CBFI	0.7389	0.0412	0.6793	0.0409	0.6631	0.0410	0.1096	0.0070	0.5800	0.0392
FFO per CBFI excluding realized exchange loss from VAT (B)	0.7389	0.0412	0.6793	0.0409	0.6631	0.0410	0.6947	0.0444	0.5800	0.0392

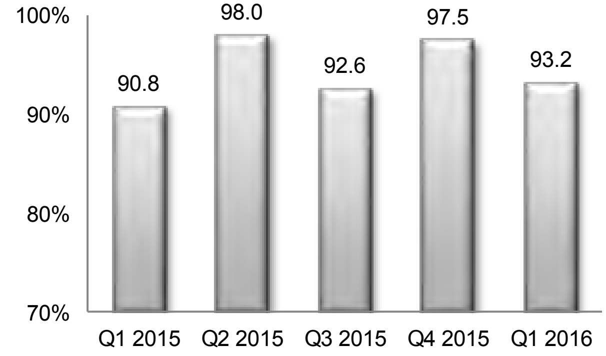
(A) Amounts presented in U.S. Dollars, which is FIBRA Prologis´ functional currency, represents the actual amounts from our U.S. Dollar financial statements.

(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.

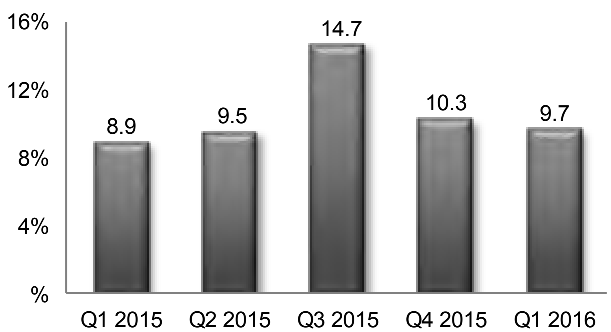
Period Ending Occupancy - Operating Portfolio



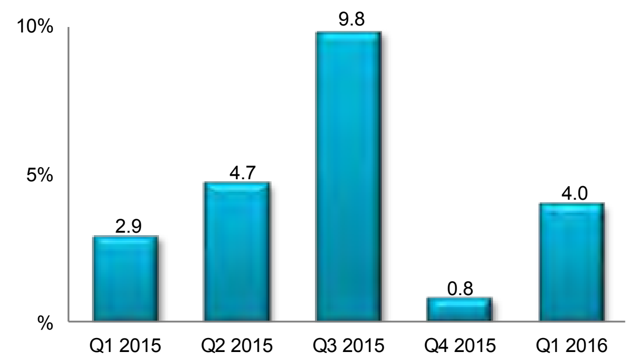
Weighted Average Customer Retention



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)

2016 Guidance

		Low		High
Full year FFO per CBFI (A)	$	0.1650	$	0.1800
Operations				
Year-end occupancy		95.5%		96.5%
Same store NOI-cash increase		2.0%		3.0%
Annual capex as a percentage of NOI		14.0%		16.0%
Capital Deployment				
Building acquisitions	$	100,000	$	150,000
Other Assumptions				
Asset management and professional fees	$	18,000	$	20,000
Full year 2016 distribution per CBFI	$	0.1100	$	0.1100

A. FFO guidance excluded the impact of peso movements as U.S. Dollar is the functional currency of FIBRA Prologis.
Note: Guidance based on $18.00 pesos per $1.00 U.S dollars

(in thousands)

	March 31, 2016		December 31, 2015	
Assets	Ps.	US$	Ps.	US$
Current assets:				
Cash	750,603	43,511	721,207	41,594
Trade receivables	75,409	4,372	41,814	2,412
Value added tax and other receivables	111,773	6,480	176,914	10,203
Prepaid expenses	107,712	6,244	85,202	4,913
	1,045,497	**60,607**	**1,025,137**	**59,122**
Non-current assets:				
Investment properties	35,311,214	2,046,920	35,475,843	2,045,922
Total assets	**36,356,711**	**2,107,527**	**36,500,980**	**2,105,044**
Liabilities and equity				
Current liabilities:				
Trade payables	37,140	2,151	64,129	3,699
Due to affiliates	46,147	2,675	14,016	808
Current portion of long term debt	145,943	8,460	1,865,329	107,575
	229,230	**13,286**	**1,943,474**	**112,082**
Non-current liabilities:				
Long term debt	11,231,095	651,045	9,544,304	550,428
Security deposits	232,726	13,491	233,386	13,460
Hedging Instruments	26,381	1,529	-	-
	11,490,202	**666,065**	**9,777,690**	**563,888**
Total liabilities	**11,719,432**	**679,351**	**11,721,164**	**675,970**
Equity				
CBFI holders capital	15,224,018	1,195,665	15,532,302	1,212,738
Other equity accounts	9,413,261	232,511	9,247,514	216,336
Total equity	**24,637,279**	**1,428,176**	**24,779,816**	**1,429,074**
Total liabilities and equity	**36,356,711**	**2,107,527**	**36,500,980**	**2,105,044**

(in thousands, except per CBFI amounts)

	For the three months ended			
	March 31, 2016		March 31, 2015	
	Ps.	US$	Ps.	US$
Revenues:				
Lease rental income	685,693	38,405	554,526	37,295
Rental recoveries	64,217	3,587	57,528	3,871
Other property income	11,627	630	10,954	737
	761,537	**42,622**	**623,008**	**41,903**
Cost and expenses:				
Property operating expenses:				
Operating and maintenance	39,874	2,237	34,840	2,332
Utilities	7,044	392	8,537	572
Property management fees	21,872	1,216	26,336	1,735
Real estate taxes	14,155	795	13,620	921
Non-recoverable operating	3,558	205	9,304	594
	86,503	**4,845**	**92,637**	**6,154**
Gross profit	**675,034**	**37,777**	**530,371**	**35,749**
Other expense (income):				
Loss on revaluation of investment properties	80,620	4,474	11,323	752
Asset management fees	66,503	3,836	55,076	3,496
Professional fees	7,822	432	10,667	815
Amortization of debt premium	(37,001)	(2,067)	(45,738)	(3,076)
Interest expense	141,466	7,886	134,651	8,957
Amortization of deferred financing cost	7,067	395	4,218	283
Net loss on early extinguishment of debt	44,872	2,460	-	-
Realized exchange loss (gain), net	4,749	263	(1,646)	(107)
Unrealized exchange loss, net	2,062	114	75,244	4,869
Other expenses	15,600	891	5,093	477
	333,760	**18,684**	**248,888**	**16,466**
Net Income	**341,274**	**19,093**	**281,483**	**19,283**
Other comprehensive income:				
Translation effects from functional currency	149,146	1,389	(574,793)	596
Hedging reserve	26,381	1,529	-	-
	175,527	**2,918**	**(574,793)**	**596**
Total comprehensive income for the period	**165,747**	**16,175**	**856,276**	**18,687**
Earnings per CBFI (A)	0.5379	0.0301	0.4436	0.0304

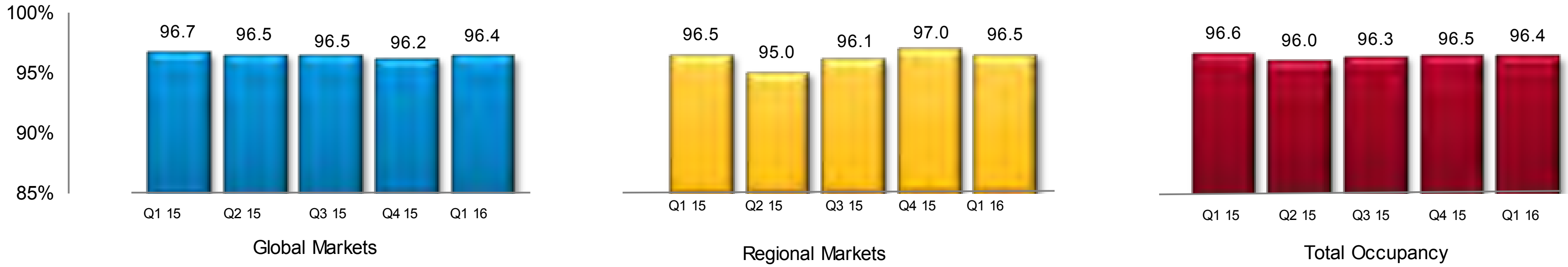
(A) See calculation of Earnings per CBFI in Notes and Definitions.

(in thousands)

	For the three months ended			
	March 31, 2016		March 31, 2015	
	Ps.	US$	Ps.	US$
Reconciliation of net income to FFO				
Net income	341,274	19,093	281,483	19,283
NAREIT defined FFO	**341,274**	**19,093**	**281,483**	**19,283**
Adjustments to arrive at FFO, as defined by FIBRA Prologis:				
Loss on revaluation of investment properties	80,620	4,474	11,323	752
Unrealized exchange loss, net	2,062	114	75,244	4,869
Net loss on early extinguishment of debt	44,872	2,460	-	-
FFO, as defined by FIBRA Prologis	**468,828**	**26,141**	**368,050**	**24,904**
Adjustments to arrive at Adjusted FFO ("AFFO")				
Straight-lined rents	(25,107)	(1,382)	(28,160)	(1,870)
Property improvements	(33,714)	(1,902)	(38,210)	(2,545)
Tenant improvements	(30,911)	(1,708)	(32,442)	(2,163)
Leasing commissions	(24,979)	(1,383)	(26,806)	(1,799)
Amortization of deferred financing costs	7,067	395	4,218	283
Amortization of debt premium	(37,001)	(2,067)	(45,738)	(3,076)
AFFO	**324,183**	**18,094**	**200,912**	**13,734**

	For the three months ended			
	March 31, 2016		March 31, 2015	
	Ps.	US$	Ps.	US$
Reconciliation of Net Income to Adjusted EBITDA				
Net Income	341,274	19,093	281,483	19,283
Loss on revaluation of investment properties	80,620	4,474	11,323	752
Interest expense	141,466	7,886	134,651	8,957
Amortization of deferred financing costs	7,067	395	4,218	283
Amortization of debt premium	(37,001)	(2,067)	(45,738)	(3,076)
Net loss on early extinguishment of debt	44,872	2,460	-	-
Unused credit facility fee	10,843	607	-	-
Unrealized exchange loss, net	2,062	114	75,244	4,869
Adjusted EBITDA	**591,203**	**32,962**	**461,181**	**31,068**

Period Ending Occupancy - Operating Portfolio



Leasing Activity

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Square feet of leases signed:					
Renewals	3,460,909	1,329,529	1,458,752	1,726,082	2,451,696
New leases	177,891	116,542	387,923	103,911	339,418
Total square feet of leases signed	3,638,800	1,446,071	1,846,675	1,829,993	2,791,114
Average term of leases signed (months)	32	30	39	34	40
Operating Portfolio:					
Trailing four quarters - leases signed	11,236	10,429	8,992	9,001	7,914
Trailing four quarters - % of average portfolio	37.0%	34.1%	29.0%	28.8%	25.0%
Net effective rent change	8.9%	9.5%	14.7%	10.3%	9.7%

(square feet and currency in thousands)

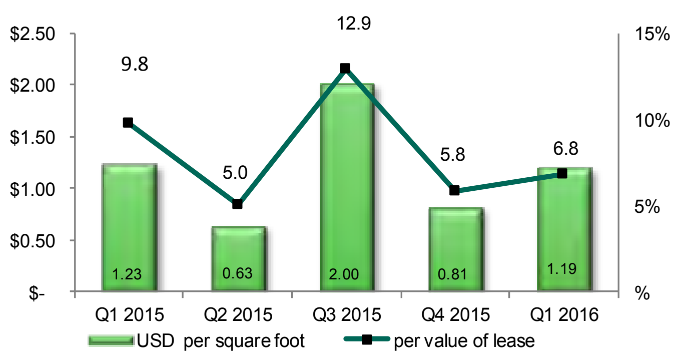
Capital Expenditures Incurred (A)

	Q1 2015		Q2 2015		Q3 2015		Q4 2015		Q1 2016	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Property improvements	38,210	2,545	40,230	2,610	8,069	487	19,724	1,174	33,714	1,902
Tenant improvements	32,442	2,163	36,398	2,376	33,080	2,010	41,080	2,460	30,911	1,708
Leasing commissions	26,806	1,799	24,322	1,587	9,967	602	17,624	1,048	24,979	1,383
Total turnover costs	59,248	3,962	60,720	3,963	43,047	2,612	58,704	3,508	55,890	3,091
Total capital expenditures	97,458	6,507	100,950	6,573	51,116	3,099	78,428	4,682	89,604	4,993
Trailing four quarters - % of gross NOI	N/A		19.0%		16.7%		14.4%		13.1%	

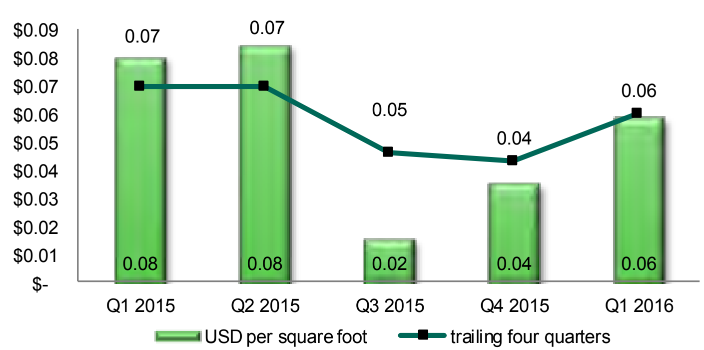
Same Store Information

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Square feet of population	29,746	29,746	29,746	29,407	30,966
Average occupancy	95.8%	96.2%	95.9%	96.5%	96.1%
Percentage change:					
Rental income- adjusted cash	1.3%	2.8%	4.0%	(1.9%)	(0.9%)
Rental expenses- adjusted cash	(5.7%)	(5.0%)	(17.6%)	(12.6%)	(22.2%)
NOI - Adjusted Cash	2.9%	4.7%	9.8%	0.8%	4.0%
NOI - IFRS (B)	N/A	N/A	0.8%	(2.4%)	2.2%
Average occupancy	3.2%	3.2%	1.4%	0.7%	0.2%

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



Property Improvements per Square Foot (USD)



(A) The U.S. Dollar amount has been translated at the date of the transaction based on 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.

(square feet and currency in thousands)

		Square Feet						Net Effective Rent					Investment Properties Value		
	# of Buildings	Total	% of Total	Occupied %	Leased %	First Quarter NOI		Annualized		% of Total	Per Sq Ft		Total		% of Total
						Ps.	US$	Ps.	US$		Ps.	US$	Ps.	US$	
Global Markets															
Mexico City	48	11,168	34.3	98.5	98.5	241,904	13,537	946,918	54,891	37.0	91	5.29	14,173,562	821,613	40.1
Guadalajara	25	5,606	17.2	95.0	95.0	115,931	6,488	437,121	25,339	17.1	83	4.83	5,903,258	342,200	16.7
Monterrey	25	3,915	12.0	92.6	92.6	82,355	4,609	310,792	18,016	12.2	88	5.12	4,303,237	249,450	12.2
Total global markets	**98**	**20,689**	**63.5**	**96.4**	**96.4**	**440,190**	**24,634**	**1,694,831**	**98,246**	**66.3**	**89**	**5.13**	**24,380,057**	**1,413,263**	**69.0**
Regional markets															
Reynosa	29	4,385	13.5	93.9	95.2	89,414	5,004	338,739	19,636	13.3	83	4.81	3,922,855	227,400	11.1
Tijuana	33	4,217	12.9	100.0	100.0	85,072	4,761	307,963	17,852	12.1	74	4.31	3,880,590	224,950	11.0
Ciudad Juarez	28	3,106	9.5	95.2	95.2	56,373	3,155	213,290	12,364	8.3	74	4.32	2,616,961	151,700	7.4
Total regional markets total	**90**	**11,708**	**35.9**	**96.5**	**96.9**	**230,859**	**12,920**	**859,992**	**49,852**	**33.7**	**78**	**4.50**	**10,420,406**	**604,050**	**29.5**
Total operating portfolio	**188**	**32,397**	**99.4**	**96.4**	**96.6**	**671,049**	**37,554**	**2,554,823**	**148,098**	**100.0**	**85**	**4.90**	**34,800,463**	**2,017,313**	**98.5**
Intermodal facility (A)						3,985	223						236,337	13,700	0.7
Excess land (B)													142,665	8,270	0.4
Under development (C)		204	0.6	0.0	18.4	0.0	0.0						131,749	7,637	0.4
Total investment properties	**188**	**32,601**	**100**			**675,034**	**37,777**						**35,311,214**	**2,046,920**	**100**

(A) 100% Occupied as of March 31, 2016

(B) We have 22.6 acres of land in Monterrey that has an estimated build out of 416,347 square feet

(C) As of March 31, 2016 we had a development project in Mexico City of a 166,000 square foot under development and an expansion project in Reynosa of a 37,500 square foot building that were 0% and 100% leased respectively, and have an estimated combined TEI of Ps $219,185 (US$13,001) as of March 31, 2016.

(square feet and currency in thousands)

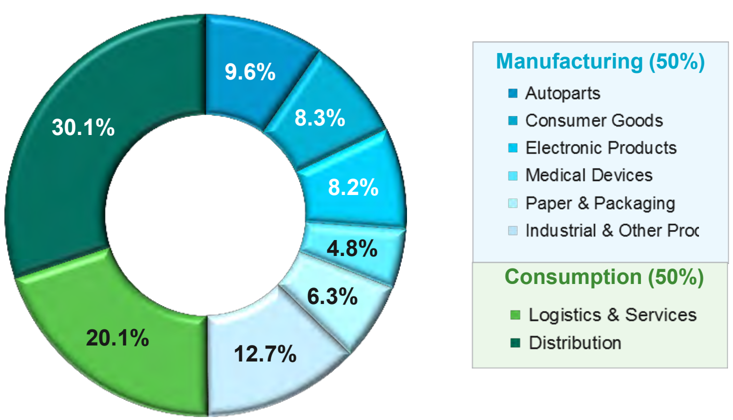
Top 10 Customers as % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 IBM de México, S. de R.L	3.6%	1,249
2 Geodis	2.4%	668
3 LG, Inc.	1.9%	572
4 DHL	1.9%	578
5 Uline	1.7%	501
6 Ryder System Inc.	1.6%	407
7 Johnson Controls Inc.	1.5%	394
8 General Electric Company, Inc.	1.4%	392
9 Spring Industries, Inc.	1.4%	402
10 Celestica, Inc.	1.3%	363
Top 10 Customers	18.7%	5,526

Lease Expirations – Operating Portfolio

Year	Occupied Sq Ft	Net Effective Rent				
		Total		% of Total	Per Sq Ft	
		Ps.	US$		Ps.	US$
2016	3,888	330,061	19,133	12.9	84.88	4.92
2017	6,198	488,269	28,304	19.1	78.77	4.57
2018	5,866	467,517	27,101	18.3	79.70	4.62
2019	5,286	460,737	26,708	18.0	87.16	5.05
2020	5,417	471,812	27,350	18.5	87.10	5.05
Thereafter	3,575	336,427	19,502	13.2	94.10	5.45
	30,230	2,554,823	148,098	100.0	84.53	4.90
Month to month	1,014					
Total	31,244					

% of Annualized Net Effective Rent by Industry



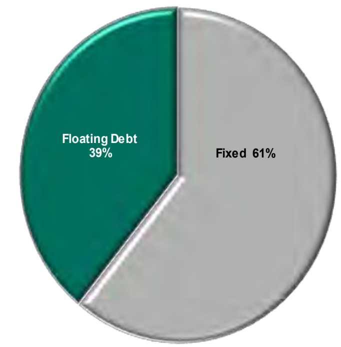
Leases Currency - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	22,987	15.5	4,955	15.9
Leases denominated in US$	125,111	84.5	26,289	84.1
Total	148,098	100.0	31,244	100.0

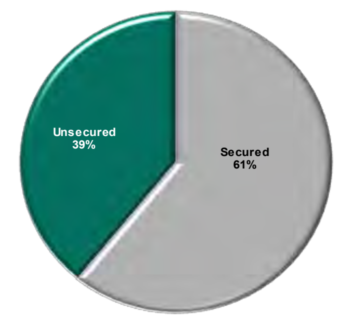
(currency in millions)

Maturity	Unsecured: Credit Facility Ps.	Unsecured: Credit Facility US$	Unsecured: Senior Ps.	Unsecured: Senior 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)
2016	-	-	-	-	35	2	35	2	5.0%	3.4%
2017	-	-	-	-	3,733	216	3,733	216	7.2%	4.3%
2018	-	-	-	-	1,242	72	1,242	72	5.0%	3.4%
2019	-	-	-	-	-	-	-	-	0.0%	0.0%
2020	-	-	4,399	255	-	-	4,399	255	2.9%	3.1%
Threreafter	-	-	-	-	1,846	107	1,846	107	4.7%	4.7%
Subtotal- debt par value	**-**	**-**	**4,399**	**255**	**6,856**	**397**	**11,255**	**652**		
Premium	-	-	-	-	218	13	218	13		
Interest payable and deferred financing cost	-	-	-	-	(96)	(6)	(96)	(6)		
Total debt	**-**	**-**	**4,399**	**255**	**6,978**	**404**	**11,377**	**659**	**4.8%**	**3.8%**
Weighted average cash interest rate (A)		-		2.9%		6.1%		4.8%		
Weighted average effective interest rate (B)		-		3.1%		4.3%		3.8%		
Weighted average remaining maturity in years		-		4.7		4.0		4.3		

Fixed vs. Floating Debt



Secured vs. Unsecured Debt

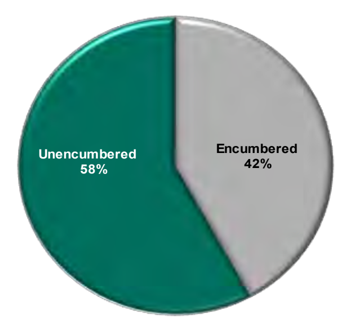


Liquidity

	Ps.	US$
Aggregate lender commitments	6,936	400
Less:		
Borrowings outstanding	-	-
Outstanding letters of credit	-	-
Current availability	6,936	400
Unrestricted cash	751	44
Total liquidity	7,687	444

Debt Metrics (C)	2016 First Quarter	2015 Fourth Quarter
Debt, less cash and VAT, as % of investment properties	**29.5%**	**29.1%**
Fixed charge coverage ratio	**4.18x**	**3.86x**
Debt to Adjusted EBITDA	**4.58x**	**4.58x**

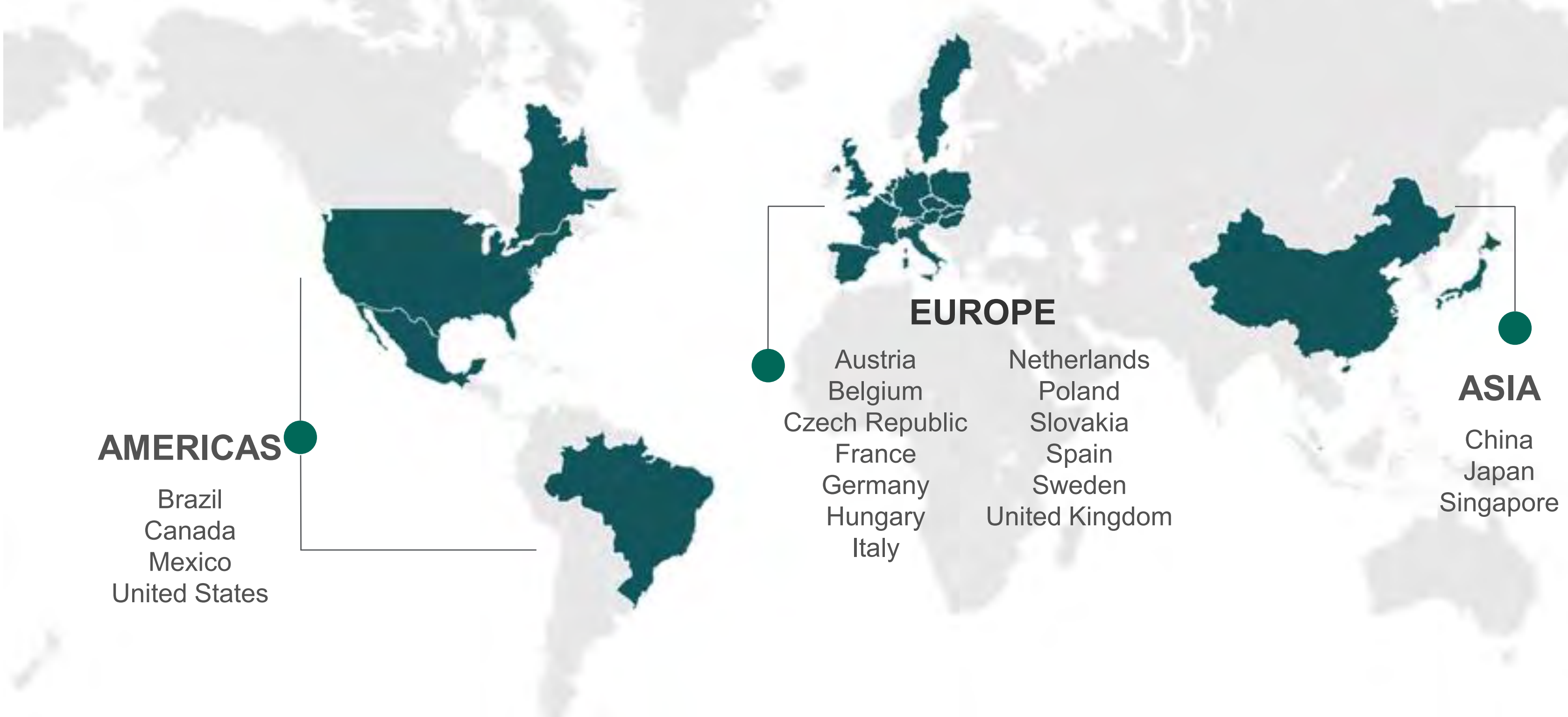
Encumbered vs. Unencumbered Assets Pool (D)



(A) Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
(B) Interest rate is based on the effective rate, which includes the amortization of related premiums and discounts and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year .
(C) These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, and are not calculated in accordance with the applicable regulatory rules.
(D) Based on Fair Market Value as of March 31, 2016.

Operating in 20 countries

- 667 million square feet (62 million square meters)
- ~3,400 industrial properties
- More than 5,200 customers across a diverse range of industries



AMERICAS

Brazil
Canada
Mexico
United States

EUROPE

Austria
Belgium
Czech Republic
France
Germany
Hungary
Italy
Netherlands
Poland
Slovakia
Spain
Sweden
United Kingdom

ASIA

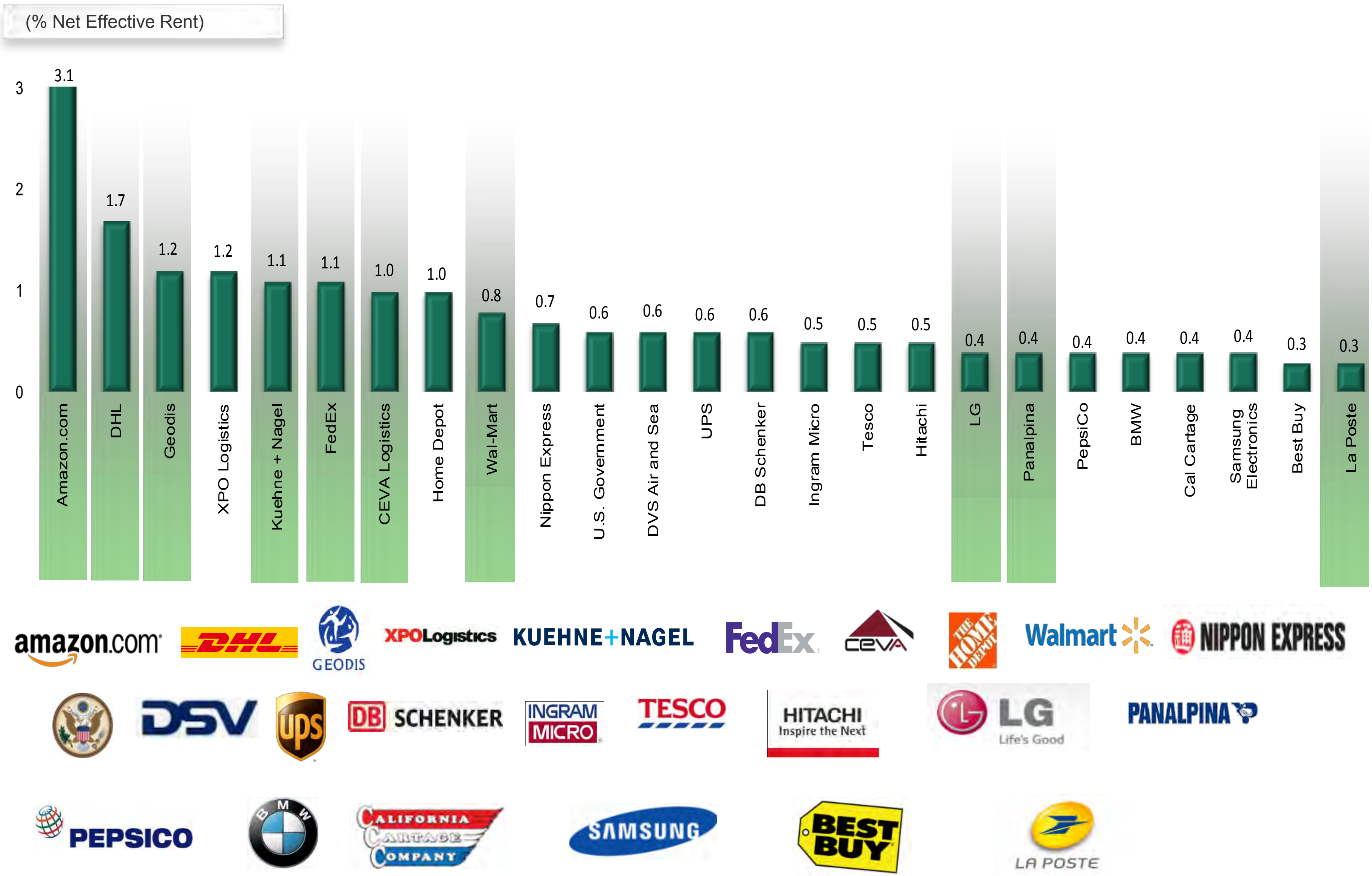
China
Japan
Singapore

Platform covers more than 70% of global GDP

(A) Data as of March 31, 2016.

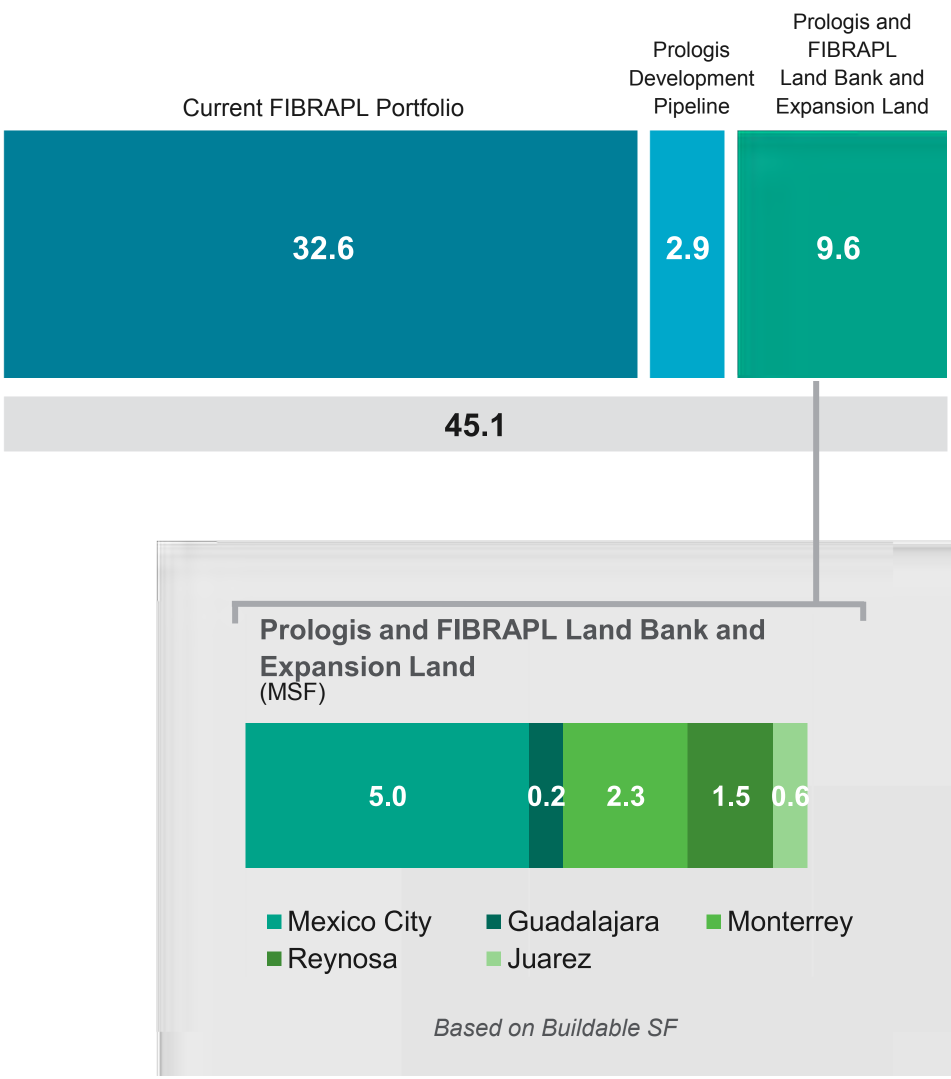
Sponsor

Prologis Global Customer Relationships (A)



(A) Data as of March 31, 2016. 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 ~2.9 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 ~540 acres that could support ~9.6 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 March 31, 2016.

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. See detail of what is included in acquisition costs in the definition of Stabilized Capitalization Rate.

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			
	March 31, 2016		March 31, 2015	
	Ps.	US$	Ps.	US$
Earnings				
Net income	**341,274**	**19,093**	**281,483**	**19,283**
Weighted average CBFIs outstanding - Basic and Diluted	634,480	634,480	634,564	634,564
Earnings per CBFI- Basic and Diluted	**0.5379**	**0.0301**	**0.4436**	**0.0304**
FFO				
FFO, as defined by FIBRA Prologis	**468,828**	**26,141**	**368,050**	**24,904**
Weighted average CBFIs outstanding - Basic and Diluted	634,480	634,480	634,564	634,564
FFO per CBFI – Basic and Diluted	**0.7389**	**0.0412**	**0.5800**	**0.0392**

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

	For the three months ended March 31, 2016		For the three months ended December, 2015	
	Ps.	US$	Ps.	US$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	11,255,005	652,430	11,208,725	646,416
Less: cash	(750,603)	(43,511)	(721,207)	(41,594)
Less: VAT receivable	(90,131)	(5,225)	(159,598)	(9,204)
Total debt, net of adjustments	**10,414,271**	**603,694**	**10,327,920**	**595,618**
Investment properties	**35,311,214**	**2,046,920**	**35,475,843**	**2,045,922**
Debt, less of cash and VAT, as a % of investment	**29.5%**	**29.5%**	**29.1%**	**29.1%**
Fixed Charge Coverage ratio:				
Adjusted EBITDA	591,203	32,962	541,923	32,541
Interest expense	141,466	7,886	141,679	8,428
Total fixed charges	141,466	7,886	141,679	8,428
Fixed charge coverage ratio	**4.18x**	**4.18x**	**3.83x**	**3.86x**
Debt to Adjusted EBITDA:				
Total debt, net of adjustments	10,414,271	603,694	10,327,920	595,618
Adjusted EBITDA annualized	2,364,810	131,847	2,167,692	130,164
Debt to Adjusted EBITDA ratio	**4.40x**	**4.58x**	**4.76x**	**4.58x**

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 therefore we exclude gains and losses from the sale of real estate even though it was not depreciated and the mark-to-market adjustment for the valuation of investment properties, which is included in the adjustments to derive 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;
(iii) income tax expense related to the sale of real estate;
(iv) gains or losses from the early extinguishment of debt; and
(v) expenses related to natural disasters.

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; (iii) amortization of debt premiums (including write off of premiums) and discounts and financing cost, net of amounts capitalized.

We believe AFFO provides a meaningful indicator of our ability to fund our 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.
- The current income tax expenses that are excluded from our defined FFO measures represent the taxes that we have paid or may pay.
- The gains and losses on extinguishment of debt that we exclude from our defined FFO measures may provide a benefit or cost to us as we may be settling our debt at less or more than our future obligation.
- The natural disaster expenses that we exclude from our defined FFO measures are costs that we have incurred.

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 March 31, 2016 and began operations no later than January 1, 2015. 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 March 31,		
	2016	2015	Change (%)
Rental income- adjusted cash:			
Per the statements of comprehensive income	42,622	41,903	
Properties not included in same store and other adjustments (a)	(2,127)	(788)	
Direct Billables Revenues from Properties incl same store pool	1,258	1,480	
Straight-lined rent	(1,382)	(1,870)	
Same Store - Rental income- adjusted cash	**40,371**	**40,725**	**-0.9%**
Rental expense-adjusted cash:			
Per the statements of comprehensive income	4,845	6,154	
Properties not included in same store and other adjustments	(210)	(55)	
Direct Billables Expenses from Properties incl same store pool	1,258	1,480	
Same Store - Rental expense adjusted cash	**5,893**	**7,579**	**-22.2%**
NOI-adjusted cash:			
Per the statements of comprehensive income	37,777	35,749	
Properties not included in same store	(1,917)	(733)	
Straight-lined rent	(1,382)	(1,870)	
Same Store - NOI - adjusted cash	**34,478**	**33,146**	**4.0%**
Straight-lined rent from properties included in same store	1,281	1,839	
Same Store - IFRS	**35,759**	**34,985**	**2.2%**

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.

Stabilization is defined when a property that was developed has been completed for one year or is 90% occupied. Upon stabilization, a property is moved into our Operating Portfolio.

Stabilized capitalization rate equals "stabilized NOI" divided by the "total acquisition cost". Stabilized NOI equals the estimated twelve months of potential gross rental revenue (base rent, including above or below market rents plus operating expense reimbursements) multiplied by 95% to adjust income to a stabilized vacancy factor of 5%, minus estimated operating expenses. The total acquisition cost comprises the purchase price plus 1) transaction closing costs, 2) all due diligence costs, 3) immediate capital expenditures (including two years of property improvements and all leasing commissions and tenant improvements required to stabilize the property), 4) the effects of marking assumed debt to market and 5) the net present value of free rent, if applicable.

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.