Second Quarter 2016

FIBRA Prologis Financial Report

FIBRA PROLOGIS

Contents

Prologis Apodaca #11, Monterrey

Quarterly Financial Statements

Supplemental Financial Information

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

Interim Condensed Financial Statements as of June 30, 2016 and for the three and six months then ended

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Second 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.

Second Quarter 2016 Management Overview

Letter from Luis Gutierrez, Chief Executive Officer, Prologis Mexico

The year continues with excellent momentum. We had a great quarter and our financial results reflect favorable market conditions and solid execution by the FIBRA Prologis team. Leasing volume during the quarter was robust, at 2.1 million square feet. These efforts led to period-end operating portfolio occupancy of 96.4 percent—outpacing the market by 200 basis points and marking our seventh consecutive quarter of occupancy at or above 96 percent. Our retention rate was very strong at 87.0 percent, and net effective rents on rollover increased by 11.8 percent, in dollar terms. Excluding the impact of the peso devaluation, same store cash NOI grew 3.1 percent in the quarter.

From a capital deployment perspective, we put our liquidity and our proprietary acquisition pipeline to work and acquired 750,000 square feet of newly developed Class-A facilities in Mexico City, Guadalajara and Ciudad Juarez. The acquisitions were accretive and consistent with our long-term plans. Prologis currently has 2.1 million square feet of buildings under development, which may be offered to FIBRA Prologis as the buildings stabilize. In addition, we increased our operating portfolio with the stabilization of the build-to-suit expansion of 37,500 square feet for IIMAK in Reynosa and we improved the quality of our portfolio by disposing a 46,700 square foot non-strategic building to an end-user in Monterrey.

In the past year, derived from the Peso devaluation, Mexico City has trended toward a peso denominated lease market. As was foreseen, a few of our customers have expressed interest in shifting to peso-denominated leases. We have been evaluating these requests upon rollover of existing leases and in some cases the leases have been changed to peso. All new peso leases have been signed with rent increases of at least or equal to the devaluation, protecting our revenues in dollar terms. At the closing of the quarter, around 80 percent of our revenues are dollar denominated.

Customer sentiment for logistics real estate in Mexico is positive despite macroeconomic crosscurrents. Consumers continue to drive growth despite headwinds elsewhere in the economy. Underpinning the strong private consumption growth has been the labor market, which continues to advance. Steady inflation, along with stability in the exchange rate, should continue to support buoyancy of consumption and logistics real estate demand, driving annual net absorption to record levels this year.

Demand growth for class-A logistic real estate remained robust in the second quarter, up 70 percent year-over-year, and continues to outstrip new supply across the six main logistics markets in Mexico. Net absorption was nearly double the pace of completions. Consequently, vacancy rates have declined considerably, down more than 100 basis points, falling to their lowest point of this cycle. The national decline in vacancy continues to be led by Greater Mexico City, where the market vacancy rate is now below 5% and space utilization has risen generally across Mexico.

In summary, our financial and operating results have been excellent. These results are supported by our corporate governance, which includes transparency and the highest standard of reporting. Our people are professionals that have been together across several economic cycles and who match their deep and longstanding knowledge of the market with more than a 25-year track record of excellence in this region.

Thank you for your continued support.

Sincerely,

Luis Gutierrez

Chief Executive Officer

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

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

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is the leading owner and operator of Class-A industrial real estate in Mexico. As of June 30, 2016, FIBRA Prologis owned 190 logistics and manufacturing facilities in six strategic markets in Mexico totaling 33.3 million square feet (3.1 million square meters) of gross leasable area ("GLA"). These properties were leased to 239 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 67.0 percent of our net effective rents are in global logistics markets ("global markets") and the remaining 33.0 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 that are experiencing the 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.

Second quarter financial information includes results from April 1, 2016, through June 30, 2016. During the three months ended June 30, 2016, and through the date of this report, the following activity occurred:

- Operating results:

Operating Portfolio	2Q 2016	2Q 2015	Notes
Period End Occupancy	96.4%	96.0%	7 consecutive quarters with occupancy above 96%
Leases Signed	2.1 MSF	1.4 MSF	Record leasing volume of 1.3 MSF in Regional Markets for two consecutive quarters
Customer Retention	87.0%	98.0%	
Net Effective Rent Change	11.8%	9.5%	Strong rent change across all markets, with most markets above 10%
Cash Same Store NOI	1.1%	4.7%	Same store cash NOI for 2Q 2016 grew 3.1% in constant dollars
Same Store NOI	-0.9%	N/A	
Avg. turnover cost per SF leased	US$1.20/SF	US$0.63/SF	

- Capital deployment activity:

US$ in millions	2Q 2016	Notes
Building Acquisitions		
Acquisition Cost	US$51.7	Three Class-A buildings recently developed by sponsor Prologis and acquired by FIBRA Prologis
Building GLA	750,000 SF	
Occupancy	97.8%	
Weighted avg. stabilized cap rate	7.3%	
Development Stabilizations		
Total Expected Investment	US$2.1	Expansion building in Reynosa
GLA Stabilized	37,500 SF	
Occupancy	100%	
Weighted avg. stabilized yield	9.6%	
Dispositions		
Sale Price	US$1.7	Class-B highly specialized building sold to an end-user in Monterrey
Building GLA	46,700 SF	
Occupancy	0%	
Weighted avg. stabilized cap rate	9.0%	

Note: Please refer to the notes and definitions section of the 2Q 2016 Supplemental for the definitions of stabilized cap rate and stabilized yield.

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 June 30, 2016, Prologis had 2.1 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 most 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. Because 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 second quarter of 2016, we had positive rent change of 11.8 percent on rollovers when comparing the net effective rent of the new lease to the prior lease for the same space. We have experienced positive rental increases for 13 consecutive quarters.

- *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 June 30, 2016, our revenues denominated in U.S. dollars represented 80.4 percent of annualized net effective rents, resulting in limited peso exposure of approximately 11.0 percent of NOI. Most 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 June 30, 2016, our development pipeline comprised a vacant property with a current investment of Ps. 138.8 million (approximately US$7.5 million) and a total expected investment "TEI" of Ps. 200.1 million (approximately US$10.8 million) when completed and leased, leaving Ps. 61.3 million (approximately US$3.3 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$1.0 million and US$217.0 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. 338.5 million (approximately US$18.2 million) as of June 30, 2016, as a result of cash flow from the operating properties.

- Borrowing capacity of Ps. 7.1 billion (US$380.0 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 June 30, 2016, we had approximately Ps. 12.5 billion (US$671.9 million) of debt at par value with a weighted average effective interest rate of 4.0 percent (a weighted average coupon rate of 5.0 percent) and a weighted average maturity of 4.0 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of June 30, 2016, were 31.4 percent and 1.8 times, respectively.

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Independent Auditors' Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying June 30, 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 June 30, 2016;
- The interim condensed statements of comprehensive income for the three month and six month periods ended June 30, 2016;
- The interim condensed statement of changes in equity for the six month period ended June 30, 2016;
- The interim condensed statement of cash flows for the six month period ended June 30, 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 June 30, 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, July 14, 2016.

Interim condensed statements of financial position

As of June 30, 2016 and December 31, 2015

in thousands of Mexican Pesos	Note	June 30, 2016	December 31, 2015
Assets			
Current assets:			
Cash		$ 338,461	$ 721,207
Trade receivables	7	59,168	41,814
Value added tax and other receivables	8	180,786	176,914
Prepaid expenses	9	90,364	85,202
		668,779	1,025,137
Non-current assets:			
Investment properties	10	39,002,981	35,475,843
Total assets		**$ 39,671,760**	**$ 36,500,980**
Liabilities and equity			
Current liabilities:			
Trade payables		$ 112,811	$ 64,129
Due to affiliates	13	105,851	14,016
Current portion of long term debt	11	157,476	1,865,329
		376,138	1,943,474
Non-current liabilities:			
Long term debt	11	12,413,128	9,544,304
Security deposits		255,349	233,386
Interest rate swaps	14	58,217	-
		12,726,694	9,777,690
Total liabilities		13,102,832	11,721,164
Equity:			
CBFI holders capital	12	14,894,513	15,532,302
Other equity accounts		11,674,415	9,247,514
Total equity		26,568,928	24,779,816
Total liabilities and equity		**$ 39,671,760**	**$ 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 and six months ended June 30, 2016 and 2015

in thousands of Mexican Pesos, except per CBFI amounts	Note	Three months ended June 30, 2016	Three months ended June 30, 2015	Six months ended June 30, 2016	Six months ended June 30, 2015
Revenues:					
Lease rental income		$ 683,491	$ 574,102	$ 1,369,184	$ 1,128,628
Rental recoveries		70,652	59,249	134,869	113,898
Other property income		14,861	11,119	26,488	24,952
		769,004	644,470	1,530,541	1,267,478
Costs and expenses:					
Property operating expenses:					
Operating and maintenance		44,155	39,118	84,029	73,958
Utilities		9,360	7,651	16,404	16,188
Property management fees	13	24,437	19,834	46,309	46,170
Real estate taxes		14,153	13,620	28,308	27,240
Non-recoverable operating		13,448	4,707	17,006	14,011
		105,553	84,930	192,056	177,567
Gross profit		**663,451**	**559,540**	**1,338,485**	**1,089,911**
Other expenses (income):					
Loss (gain) on valuation of investment properties	10	27,991	(159,463)	108,611	(148,140)
Gain on disposition of investment properties		(5,197)	-	(5,197)	-
Asset management fees	13	73,983	52,700	140,486	107,776
Professional fees		8,356	13,113	16,178	23,780
Amortization of debt premium		(34,528)	(47,415)	(71,529)	(93,153)
Interest expense		145,409	123,496	286,875	258,147
Amortization of deferred financing cost		6,589	26,240	13,656	30,458
Interest income from value added tax receivable		-	(59,280)	-	(59,280)
Net loss on early extinguishment of debt		8,808	-	53,680	-
Exchange loss, net		37,668	11,506	44,479	85,104
Other expenses		13,777	9,882	29,377	14,975
		282,856	(29,221)	616,616	219,667
Net income		**380,595**	**588,761**	**721,869**	**870,244**
Other comprehensive income:					
Translation effects from functional currency to reporting currency		(1,912,394)	(516,737)	(1,763,249)	(1,091,530)
Unrealized loss on interest rate swaps	14	31,836	-	58,217	-
		(1,880,558)	(516,737)	(1,705,032)	(1,091,530)
Total comprehensive income for the period		**$ 2,261,153**	**$ 1,105,498**	**$ 2,426,901**	**$ 1,961,774**
Earnings per CBFI	6	**$ 0.60**	**$ 0.93**	**$ 1.14**	**$ 1.37**

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

Interim condensed statements of changes in equity

For the six months ended June 30, 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	(355,219)	-	-	(355,219)
Comprehensive income:				
Translation effects from functional currency to reporting currency	-	1,091,530	-	1,091,530
Net income	-	-	870,244	870,244
Total comprehensive income	-	1,091,530	870,244	1,961,774
Balance as of June 30, 2015	**$ 16,082,758**	**$ 3,501,404**	**$ 1,781,245**	**$ 21,365,407**
Balance as of January 1, 2016	$ 15,532,302	$ 5,872,146	$ 3,375,368	$ 24,779,816
Equity distributions	(637,789)	-	-	(637,789)
Comprehensive income:				
Translation effects from functional currency to reporting currency	-	1,763,249	-	1,763,249
Unrealized loss on interest rate swaps	-	(58,217)	-	(58,217)
Net income	-	-	721,869	721,869
Total comprehensive income	-	1,705,032	721,869	2,426,901
Balance as of June 30, 2016	**$ 14,894,513**	**$ 7,577,178**	**$ 4,097,237**	**$ 26,568,928**

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

Interim condensed statements of cash flows

For the six months ended June 30, 2016 and 2015

in thousands of Mexican Pesos	Six months ended June 30, 2016	Six months ended June 30, 2015
Operating activities:		
Net income	$ 721,869	$ 870,244
Adjustments for:		
Loss (gain) on revaluation of investment properties	108,611	(148,140)
Gain on disposition of investment properties	(5,197)	-
Allowance for uncollectible trade receivables	8,035	7,070
Interest expense	286,875	253,929
Net loss on early extinguishment of debt	53,680	-
Amortization of deferred financing cost	13,656	30,458
Unrealized exchange loss	28,858	31,899
Amortization of debt premium	(71,529)	(93,153)
Rent leveling	(42,808)	(52,876)
Change in:		
Trade receivables	(25,389)	15,096
Value added tax and other receivables	(3,872)	2,014,845
Prepaid expenses	(5,162)	(40,631)
Trade payables	48,682	44,129
Due to affiliates	91,835	(28,747)
Security deposits	21,963	12,377
Net cash flow provided by operating activities	1,230,107	2,916,500
Investing activities:		
Funds for acquisition of investment properties	(967,272)	(74,491)
Funds for development of investment properties	(9,739)	-
Capital expenditures on investment properties	(169,300)	(198,408)
Proceeds from disposition of investment properties	31,360	-
Net cash flow used in investing activities	(1,114,951)	(272,899)
Financing activities:		
Equity distributions	(637,789)	(355,219)
Long term debt borrowings	473,076	-
Long term debt payments	(23,228)	(1,599,088)
Interest paid	(287,936)	(257,519)
Cash paid for early extinguishment of debt	(91,136)	-
Net cash flow used in financing activities	(567,013)	(2,211,826)
Net (decrease) increase in cash	(451,857)	431,775
Effect of foreign currency exchange rate changes on cash	69,111	13,481
Cash at beginning of the period	721,207	282,475
Cash at the end of the period	**$ 338,461**	**$ 727,731**

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

Notes to interim condensed financial statements

As of June 30, 2016 and for the three and six 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 June 30, 2016, FIBRAPL acquired two new properties from affiliates of the Manager located in Mexico City and Ciudad Juarez with a leasable area of 518,500 square feet in the amount of $667.8 million Mexican pesos ($35.4 million U. S. dollars) including closing costs.

On June 28, 2016, FIBRAPL borrowed $20 million U. S. dollars ($383 million Mexican pesos) from its facility with Citibank, N. A., with an interest rate of LIBOR plus 250 basis points, to pay part of the acquisitions described above. See note 11.

On June 23, 2016, FIBRAPL acquired a property located in Guadalajara, Jalisco with a leasable area of 231,500 square feet in the amount of $307.6 million Mexican pesos ($16.3 million U. S. dollars) including closing costs.

On May 11, 2016, FIBRAPL sold a property located in Monterrey, Nuevo Leon with an area of 46,651 square feet in the amount of $31.4 million Mexican pesos ($1.7 million U. S. dollars).

On May 11, 2016, FIBRAPL distributed cash to its CBFI holders, which was considered a return of capital, in the amount of $0.4739 Mexican pesos per CBFI (approximately $0.0275 U. S. dollars per CBFI), equivalent to $300.7 million Mexican pesos and remitted $28.8 million Mexican pesos of income taxes from the sale of investment properties on behalf of CBFI holders.

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 February 2027 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 costs 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 interest rate swaps with the Bank of Nova Scotia and HSBC Bank USA for the Citibank Loan, with notional amounts of $100 million U.S. dollars and $150 million U.S. dollars for each bank respectively. The effective date of these swaps was June 23, 2016, fixing the average base rate at 1.0635% and 1.066%, 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 June 30, 2016 and 2015, and for the three and six 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 June 30, 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 June 30, 2016 exchange rate in Mexican pesos, are as follows:

in thousands of Mexican Pesos	Amount
Rental revenues:	
2016 (six months)	$ 1,445,303
2017	2,594,339
2018	2,095,743
2019	1,552,082
2020	797,606
Thereafter	951,687
	$ 9,436,760

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 and six months ended June 30, 2016 and 2015, while assets and liabilities are included as of June 30, 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 June 30, 2016						
in thousands of Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 246,822	$ 117,403	$ 86,312	$ 84,930	$ 89,643	$ 58,381	$ 683,491
Rental recoveries	22,459	7,699	8,750	10,366	7,995	13,383	70,652
Other property income	2,130	8,261	2,174	543	1,668	85	14,861
	271,411	133,363	97,236	95,839	99,306	71,849	769,004
Cost and expenses:							
Property operating expenses	32,973	24,218	9,505	11,832	13,405	13,620	105,553
Gross Profit	**$ 238,438**	**$ 109,145**	**$ 87,731**	**$ 84,007**	**$ 85,901**	**$ 58,229**	**$ 663,451**

	For the three months ended June 30, 2015						
in thousands of Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 200,544	$ 110,111	$ 65,671	$ 73,572	$ 76,568	$ 47,636	$ 574,102
Rental recoveries	18,028	6,666	7,401	8,472	6,931	11,751	59,249
Other property income	6,197	1,294	1,280	1,028	469	851	11,119
	224,769	118,071	74,352	83,072	83,968	60,238	644,470
Cost and expenses:							
Property operating expenses	31,745	13,501	7,042	11,694	8,227	12,721	84,930
Gross Profit	**$ 193,024**	**$ 104,570**	**$ 67,310**	**$ 71,378**	**$ 75,741**	**$ 47,517**	**$ 559,540**

	For the six months ended June 30, 2016						
in thousands of Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 498,726	$ 232,192	$ 171,242	$ 170,142	$ 179,399	$ 117,483	$ 1,369,184
Rental recoveries	44,851	15,692	15,011	19,640	15,919	23,756	134,869
Other property income	2,878	15,461	3,424	779	3,494	452	26,488
	546,455	263,345	189,677	190,561	198,812	141,691	1,530,541
Cost and expenses:							
Property operating expenses	62,128	38,269	19,591	21,482	23,497	27,089	192,056
Gross Profit	**$ 484,327**	**$ 225,076**	**$ 170,086**	**$ 169,079**	**$ 175,315**	**$ 114,602**	**$ 1,338,485**

in thousands of Mexican Pesos	For the six months ended June 30, 2015 Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 390,205	$ 215,388	$ 129,764	$ 146,203	$ 153,132	$ 93,936	$ 1,128,628
Rental recoveries	36,273	11,179	14,803	16,591	13,536	21,516	113,898
Other property income	7,584	8,716	2,277	2,107	2,823	1,445	24,952
	434,062	235,283	146,844	164,901	169,491	116,897	1,267,478
Cost and expenses:							
Property operating expenses	63,289	30,236	14,948	21,141	19,147	28,806	177,567
Gross Profit	**$ 370,773**	**$ 205,047**	**$ 131,896**	**$ 143,760**	**$ 150,344**	**$ 88,091**	**$ 1,089,911**

in thousands of Mexican Pesos	As of June 30, 2016 Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	$ 3,187,023	$ 1,332,123	$ 946,657	$ 828,527	$ 847,571	$ 608,077	$ -	$ 7,749,978
Buildings	12,748,091	5,328,493	3,786,626	3,314,106	3,390,283	2,432,310	-	30,999,909
	15,935,114	6,660,616	4,733,283	4,142,633	4,237,854	3,040,387	-	38,749,887
Rent leveling	108,466	25,678	32,012	35,953	35,363	15,622	-	253,094
Investment properties	**$ 16,043,580**	**$ 6,686,294**	**$ 4,765,295**	**$ 4,178,586**	**$ 4,273,217**	**$ 3,056,009**	**$ -**	**$ 39,002,981**
Long term debt	**$ 2,283,659**	**$ 958,928**	**$ 1,573,652**	**$ 673,727**	**$ 1,179,972**	**$ 882,672**	**$ 5,017,994**	**$ 12,570,604**

in thousands of Mexican Pesos	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:

in thousands of Mexican Pesos, except per CBFI	For the three months ended June 30, 2016	June 30, 2015	For the six months ended June 30, 2016	June 30, 2015
Basic and diluted earnings per CBFI (pesos)	$ 0.60	$ 0.93	$ 1.14	$ 1.37
Net income	380,595	588,761	721,869	870,244
Weighted average number of CBFIs ('000)	**634,480**	**634,480**	**634,480**	**634,516**

As of June 30, 2016, FIBRAPL had 634,479,746 CBFIs outstanding.

7. Trade receivables

As of June 30, 2016 and December 31, 2015, trade account receivable of FIBRAPL were comprised as follows:

in thousands of Mexican Pesos	June 30, 2016	December 31, 2015
Trade accounts receivable	$ 90,137	$ 64,870
Allowance for uncollectable trade receivables	(30,969)	(23,056)
	$ 59,168	**$ 41,814**

8. Value Added Tax and other receivables

As of June 30, 2016 and December 31, 2015, value added tax and other receivables were comprised as follows:

in thousands of Mexican Pesos	June 30, 2016	December 31, 2015
Value Added Tax	$ 152,987	$ 159,598
Other receivables	27,799	17,316
	$ 180,786	**$ 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 June 30, 2016 and December 31, 2015, prepaid expenses of FIBRAPL were comprised as follows:

in thousands of Mexican Pesos	June 30, 2016	December 31, 2015
Utility deposits	$ 37,798	$ 34,440
Real estate tax	28,985	-
Insurance	18,607	579
Debt rate lock fee [1]	-	46,384
Other prepaid expenses	4,974	3,799
	$ 90,364	**$ 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 will be amortized over the term of the new secured facility beginning in January 2016.

10. Investment properties

FIBRAPL obtained a valuation as of June 30, 2016, from independent appraisers in order to determine the fair value of its investment properties which resulted in a loss of $108,611 for the period from January 1 through June 30, 2016.

a) As of June 30, 2016, investment properties were as follows:

Market	Fair value as of June 30, 2016	# of properties	Lease area in thousands square feet
Mexico City	$ 16,043,580	50	12,734
Guadalajara	6,686,294	26	5,838
Monterrey	4,765,295	24	3,868
Tijuana	4,178,586	33	4,217
Reynosa	4,273,217	29	4,422
Juarez	3,056,009	29	3,316
Total	**$ 39,002,981**	**191**	**34,395**

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 $256,059.

As of June 30, 2016, the fair value of investment properties includes excess land in the Monterrey market of $153,450 and one building under development in the Mexico City market of $138,754.

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 June 30, 2016 and December 31, 2015, the balance of investment properties includes rent leveling effects of $253,094 and $198,535 respectively.

b) The reconciliation of investment properties for the six months ended June 30, 2016 and the year ended December 31, 2015 was as follows:

in thousands of Mexican Pesos	For the six months ended June 30, 2016	For the year ended December 31, 2015
Beginning balance	$ 35,475,843	$ 27,563,010
Translation effect from functional currency	2,467,891	4,812,872
Acquisition of investment properties	952,060	1,968,062
Acquisition cost	23,342	38,839
Capital expenditures, leasing commissions and tenant improvements	169,300	327,952
Development	9,739	124,651
Dispositions	(26,130)	(371,536)
Rent leveling	39,547	109,887
(Loss) gain on valuation of investment properties	(108,611)	902,106
Ending balance of investment properties	**$ 39,002,981**	**$ 35,475,843**

c) During the six months ended June 30, 2016 and for the year ended December 31, 2015, capital expenditures, leasing commissions and tenant improvements of FIBRAPL were as following:

in thousands of Mexican Pesos	For the six months ended June 30, 2016	For the year ended December 31, 2015
Capital expenditures	$ 62,013	$ 106,233
Leasing commissions	51,535	78,719
Tenant improvements	55,752	143,000
	$ 169,300	**$ 327,952**

11. Long term debt

As of June 30, 2016 and December 31, 2015, FIBRAPL had long term debt denominated in U.S. dollars of $671.9 million, and $646.4 million, respectively, comprised of loans from financial institutions through guaranty trusts as follows:

	Maturity date	Rate	June 30, 2016 thousands of U. S. Dollars	June 30, 2016 thousands of Mexican Pesos	December 31, 2015 thousands of U. S. Dollars	December 31, 2015 thousands of Mexican 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	1,190,285	64,149	1,112,331
Metropolitan Life Insurance Co. (The Metlife 1 Loan) (Secured)	September 1, 2017	6.90%	112,500	2,087,438	112,500	1,950,728
Metropolitan Life Insurance Co. (The Metlife 2 Loan) (Secured)	November 1, 2017	6.90%	37,500	695,813	37,500	650,243
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 3rd. Section (Secured)	December 15, 2018	5.04%	66,685	1,237,340	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%	9,074	168,368	9,202	159,561
Citibank N.A. Credit facility	May 18, 2018	LIBOR + 250bps	20,000	371,100	-	-
Citibank (Unsecured)	December 18, 2020	LIBOR+ 245bps	255,000	4,731,525	250,000	4,334,950
Prudential Insurance Company and Metropolitan Life Insurance Co. 1st. Section (Secured)	February 1, 2027	4.67%	53,500	992,693	-	-
Prudential Insurance Company and Metropolitan Life Insurance Co. 2nd. Section (Secured)	February 1, 2027	4.67%	53,500	992,693	-	-
Total			**671,908**	**12,467,255**	**646,416**	**11,208,725**
Long term debt interest accrued			355	6,587	635	11,011
Debt premium, net			10,765	199,752	16,726	290,025
Deferred financing cost			(5,550)	(102,990)	(5,774)	(100,128)
Total debt			**677,478**	**12,570,604**	**658,003**	**11,409,633**
Current portion of long term debt			8,487	157,476	107,575	1,865,329
Total long term debt			**668,991**	**$ 12,413,128**	**550,428**	**$ 9,544,304**

During the six months ended June 30, 2016 and 2015, FIBRAPL paid interest on long term debt of $287,936 and $257,519, respectively and principal of $23,228 and $1,599,088, respectively.

At June 30, 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 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 and with approval of lenders' risk committee. As of June 30, 2016, FIBRAPL had an outstanding balance of $20 million U. S. dollars from 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 June 30, 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 June 30, 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. As of June 30, 2016 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. For renewals of existing leases, percentages will be 2.5%, 1.25% and 0.62% for the periods mentioned in bullet points (i), (ii) and (iii), respectively. 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 paid in full to the Manager, unless a third-party listing broker provides the procuring or leasing, expansion or renewal service, in which case the Manager shall not be entitled to a Leasing fee.

b. As of June 30, 2016 and December 31, 2015, the outstanding balance due to related parties were as follows:

in thousands of Mexican Pesos	June 30, 2016	December 31, 2015
Asset management fees	$ 69,099	$ 7,804
Property management fees	-	2,492
Development fees	400	3,720
Insurance premiums	36,352	-
	$ 105,851	**$ 14,016**

As of June 30, 2016 and December 31, 2015, asset management fees, property management fees and development fees are due to the Manager while insurance premiums is due to affiliates of the Manager.

c. Transactions with affiliated companies for the three and six months ended June 30, 2016 and 2015 were as follows:

in thousands of Mexican Pesos	For the three months ended June 30, 2016	For the three months ended June 30, 2015	For the six months ended June 30, 2016	For the six months ended June 30, 2015
Acquisition of properties	$ 948,922	$ -	$ 948,922	$ -
Equity distribution	$ 137,917	$ 91,896	$ 279,327	$ 162,940
Asset management fee	$ 73,983	$ 52,700	$ 140,486	$ 107,776
Property management fee	$ 24,437	$ 19,834	$ 46,309	$ 46,170
Leasing commissions	$ 12,979	$ 21,297	$ 16,015	$ 39,024
Development fee	$ -	$ 125	$ 372	$ 948

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 on 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.

The interest rate swaps meet the criteria of hedge accounting and therefore have been designated as a cash flow hedging instrument. Accordingly, the fair value of the swaps of $58.2 million pesos has been recognized in other comprehensive income as unrealized loss on interest rate swaps.

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*	Fair Value as of June 30, 2016
Bank of Nova Scotia	June 23, 2016	July 23, 2019	100	$ 23,208
HSBC Bank USA	June 23, 2016	July 23, 2019	150	35,009
				$ 58,217

**Amount in millions of US Dollars*

In order to determine fair value, FIBRAPL calculates 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 June 30, 2016.

16. Financial statements approval

On July 14, 2016, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, CFO of the Manager.

* * * * * * * * * *

Second Quarter 2016

FIBRA Prologis Supplemental Financial Information

Unaudited

U.S. Dollar Presentation

Prologis Apodaca #11, Monterrey

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

a) Transactions in currencies other than U.S. Dollars (Mexican Pesos) are recognized at the rates of exchange prevailing at the date of the transaction.
b) Equity items are valued at historical exchange rates.
c) At the end of each reporting period, monetary items denominated in Mexican Pesos are retranslated into U.S. Dollars at the rates prevailing at that date.
d) Non-monetary items carried at fair value that are denominated in Mexican Pesos are retranslated at the rates prevailing at the date when the fair value was determined.
e) Exchange differences on monetary items are recognized in profit or loss in the period in which they occur.

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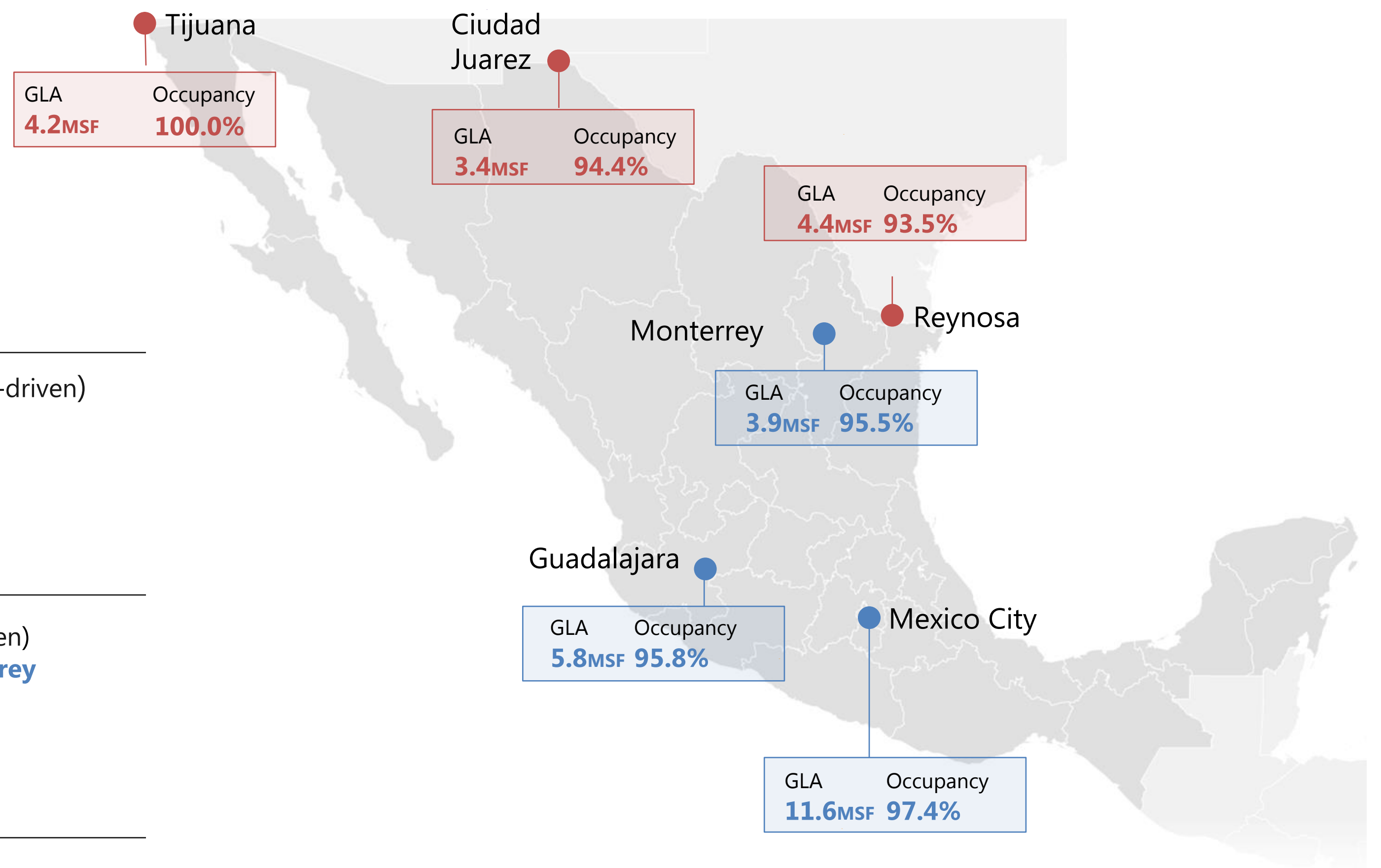
Cover: Prologis Toluca Bldg #3 Mexico City

(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 June 30, 2016, FIBRA Prologis was comprised of 190 logistics and manufacturing facilities in six industrial markets in Mexico totaling 33.3 million square feet (3.1 million square meters) of GLA.[(A)]

Market Presence



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

GLA	Occupancy	% Net Effective Rent
12.0MSF	**96.1%**	**33.0%**

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

GLA	Occupancy	% Net Effective Rent
21.3MSF	**96.6%**	**67.0%**

(A) The total of 33.3 million square feet as shown by market includes 0.17 million square feet from a building under development in Mexico City.

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

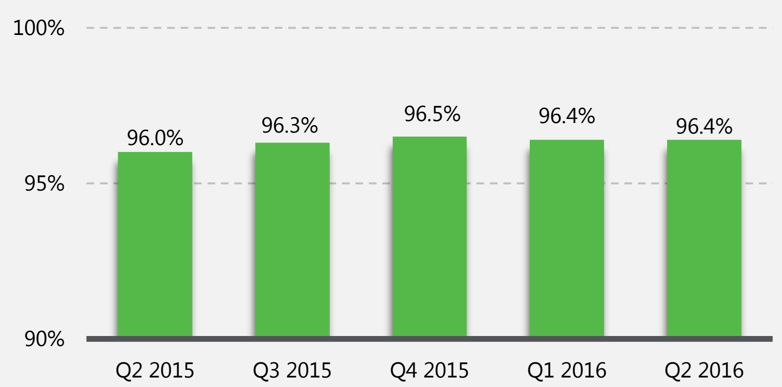
in thousands, except per CBFI amounts	For the three months ended									
	June 30, 2016		March 31, 2016		December 31, 2015		September 30, 2015		June 30, 2015	
	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)
Revenues	769,004	43,553	761,537	42,622	714,637	42,886	679,714	41,863	644,470	42,020
Gross Profit	663,451	37,785	675,034	37,777	619,317	36,922	590,484	36,167	559,540	36,597
Net Income	380,595	22,420	341,274	19,093	1,150,162	68,866	443,961	27,458	588,761	38,600
FFO, as defined by FIBRA Prologis	438,993	25,630	468,828	26,141	430,972	25,961	420,711	26,042	69,562	5,049
FFO, as defined by FIBRA Prologis excluding realized exchange loss from VAT (B)	438,993	25,630	468,828	26,141	430,972	25,961	420,711	26,042	440,804	28,796
AFFO	313,658	18,775	324,183	18,094	281,118	16,992	308,141	19,243	(77,279)	(4,514)
AFFO excluding realized exchange loss from VAT (B)	313,658	18,775	324,183	18,094	281,118	16,992	308,141	19,243	293,963	19,233
Adjusted EBITDA	584,113	33,614	591,203	32,962	541,924	32,541	513,834	31,584	171,883	11,690
Adjusted EBITDA excluding realized exchange loss from VAT (B)	584,113	33,614	591,203	32,962	541,924	32,541	513,834	31,584	543,125	35,437
Earnings per CBFI	0.5999	0.0353	0.5379	0.0301	1.8128	0.1085	0.6997	0.0433	0.9279	0.0593
FFO per CBFI	0.6919	0.0404	0.7389	0.0412	0.6793	0.0409	0.6631	0.0410	0.1096	0.0070
FFO excluding realized exchange loss from VAT per CBFI (B)	0.6919	0.0404	0.7389	0.0412	0.6793	0.0409	0.6631	0.0410	0.6947	0.0444
AFFO per CBFI	0.4944	0.0296	0.5109	0.0285	0.4431	0.0268	0.4857	0.0303	(0.1218)	(0.0071)
AFFO excluding realized exchange loss from VAT per CBFI (B)	0.4944	0.0296	0.5109	0.0285	0.4431	0.0268	0.4857	0.0303	0.4633	0.0303

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

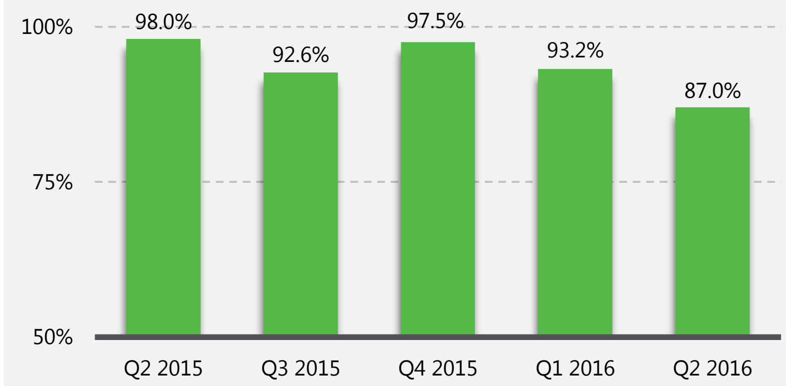
(B) Since FIBRA Prologis makes distributions in Mexican Pesos, FIBRA Prologis has excluded the realized exchange loss caused by the VAT reimbursement FIBRA Prologis collected on April 13, 2015 in the amount of $2.0 billion Mexican Pesos (approximately $131.8 million U.S. Dollars) due to the U.S. Dollar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

Highlights
Operating Performance

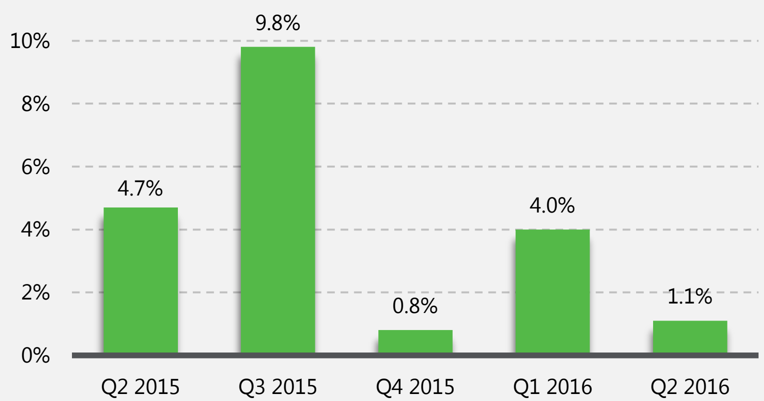
Period End Occupancy – Operating Portfolio



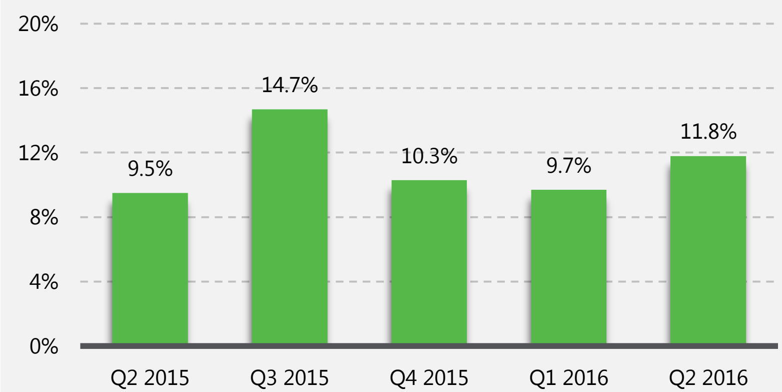
Weighted Average Customer Retention



Same Store Cash NOI Change Over Prior Year [(A)]



Net Effective Rent Change



FIBRA PROLOGIS

(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 cash NOI change	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		
G&A (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 Dollar

in thousands	June 30, 2016		December 31, 2015	
Assets:	**Ps.**	**US$**	**Ps.**	**US$**
Current assets:				
Cash	338,461	18,241	721,207	41,594
Trade receivables	59,168	3,190	41,814	2,412
Value added tax and other receivables	180,786	9,743	176,914	10,203
Prepaid expenses	90,364	4,870	85,202	4,913
	668,779	**36,044**	**1,025,137**	**59,122**
Non-current assets:				
Investment properties	39,002,981	2,102,020	35,475,843	2,045,922
Total assets	**39,671,760**	**2,138,064**	**36,500,980**	**2,105,044**
Liabilities and Equity:				
Current liabilities:				
Trade payables	112,811	6,081	64,129	3,699
Due to affiliates	105,851	5,705	14,016	808
Current portion of long term debt	157,476	8,487	1,865,329	107,575
	376,138	**20,273**	**1,943,474**	**112,082**
Non-current liabilities:				
Long term debt	12,413,128	668,991	9,544,304	550,428
Security deposits	255,349	13,762	233,386	13,460
Interest rate swaps	58,217	3,138	-	-
	12,726,694	**685,891**	**9,777,690**	**563,888**
Total liabilities	**13,102,832**	**706,164**	**11,721,164**	**675,970**
Equity:				
CBFI holders capital	14,894,513	1,177,751	15,532,302	1,212,738
Other equity accounts	11,674,415	254,149	9,247,514	216,336
Total equity	**26,568,928**	**1,431,900**	**24,779,816**	**1,429,074**
Total liabilities and equity	**39,671,760**	**2,138,064**	**36,500,980**	**2,105,044**

Financial information

Interim Condensed Statements of Comprehensive Income

in thousands, except per CBFI amounts	For the three months ended June 30,				For the six months ended June 30,			
	2016		2015		2016		2015	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Revenues:								
Lease rental income	683,491	38,700	574,102	37,503	1,369,184	77,105	1,128,628	74,798
Rental recoveries	70,652	4,007	59,249	3,913	134,869	7,594	113,898	7,593
Other property income	14,861	846	11,119	604	26,488	1,476	24,952	1,532
	769,004	**43,553**	**644,470**	**42,020**	**1,530,541**	**86,175**	**1,267,478**	**83,923**
Cost and expenses:								
Property operating expenses:								
Operating and maintenance	44,155	2,474	39,118	2,430	84,029	4,711	73,958	4,762
Utilities	9,360	522	7,651	501	16,404	914	16,188	1,073
Property management fees	24,437	1,332	19,834	1,286	46,309	2,548	46,170	3,021
Real estate taxes	14,153	795	13,620	921	28,308	1,590	27,240	1,842
Non-recoverable operating	13,448	645	4,707	285	17,006	850	14,011	879
	105,553	**5,768**	**84,930**	**5,423**	**192,056**	**10,613**	**177,567**	**11,577**
Gross profit	**663,451**	**37,785**	**559,540**	**36,597**	**1,338,485**	**75,562**	**1,089,911**	**72,346**
Other expense (income):								
Loss (Gain) on revaluation of investment properties	27,991	1,547	(159,463)	(10,540)	108,611	6,021	(148,140)	(9,788)
Gain on disposition of investment properties	(5,197)	(298)	-	-	(5,197)	(298)	-	-
Asset management fees	73,983	3,868	52,700	3,513	140,486	7,704	107,776	7,009
Professional fees	8,356	469	13,113	904	16,178	901	23,780	1,719
Amortization of debt premium	(34,528)	(1,898)	(47,415)	(3,076)	(71,529)	(3,965)	(93,153)	(6,152)
Interest expense	145,409	7,995	123,496	8,013	286,875	15,881	258,147	16,970
Amortization of deferred financing cost	6,589	362	26,240	1,704	13,656	757	30,458	2,033
Interest income from value added tax receivable	-	-	(59,280)	(3,908)	-	-	(59,280)	(3,908)
Net loss on early extinguishment of debt	8,808	470	-	-	53,680	2,930	-	-
Realized exchange loss, net	10,872	596	371,242	23,747	15,621	859	444,840	28,633
Unrealized exchange loss (gain), net	26,796	1,491	(359,736)	(23,011)	28,858	1,605	(359,736)	(23,011)
Other expenses	13,777	763	9,882	651	29,377	1,654	14,975	958
	282,856	**15,365**	**(29,221)**	**(2,003)**	**616,616**	**34,049**	**219,667**	**14,463**
Net Income	**380,595**	**22,420**	**588,761**	**38,600**	**721,869**	**41,513**	**870,244**	**57,883**
Other comprehensive income:								
Translation effects from functional currency	(1,912,394)	4,632	(516,737)	3,525	(1,763,249)	6,021	(1,091,530)	4,121
Unrealized loss on interest rate swaps	31,836	972	-	-	58,217	2,501	-	-
	(1,880,558)	**5,604**	**(516,737)**	**3,525**	**(1,705,032)**	**8,522**	**(1,091,530)**	**4,121**
Total comprehensive income for the period	**2,261,153**	**16,816**	**1,105,498**	**35,075**	**2,426,901**	**32,991**	**1,961,774**	**53,762**
Earnings per CBFI (A)	**0.5999**	**0.0353**	**0.9279**	**0.0593**	**1.1377**	**0.0654**	**1.3716**	**0.0912**

FIBRA PROLOGIS

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

Financial information

Reconciliations of Net Income to FFO, AFFO and EBITDA

in thousands	For the three months ended June 30, 2016 Ps.	2016 US$	2015 Ps.	2015 US$	For the six months ended June 30, 2016 Ps.	2016 US$	2015 Ps.	2015 US$
Reconciliation of net income to FFO								
Net income	380,595	22,420	588,761	38,600	721,869	41,513	870,244	57,883
Gain on disposition of investment properties	(5,197)	(298)	-	-	(5,197)	(298)		
NAREIT defined FFO	**375,398**	**22,122**	**588,761**	**38,600**	**716,672**	**41,215**	**870,244**	**57,883**
Adjustments to arrive at FFO, as defined by FIBRA Prologis:								
Loss (Gain) on revaluation of investment properties	27,991	1,547	(159,463)	(10,540)	108,611	6,021	(148,140)	(9,788)
Unrealized exchange loss (gain), net	26,796	1,491	(359,736)	(23,011)	28,858	1,605	(284,492)	(18,142)
Net loss on early extinguishment of debt	8,808	470	-	-	53,680	2,930	-	-
FFO, as defined by FIBRA Prologis	**438,993**	**25,630**	**69,562**	**5,049**	**907,821**	**51,771**	**437,612**	**29,953**
Realized exchange loss from VAT [(A)]	-	-	371,242	23,747	-	-	371,242	23,747
FFO, as defined by FIBRA Prologis excluding realized exchange loss from VAT [(A)]	**438,993**	**25,630**	**440,804**	**28,796**	**907,821**	**51,771**	**808,854**	**53,700**
FFO, as defined by FIBRA Prologis	**438,993**	**25,630**	**69,562**	**5,049**	**907,821**	**51,771**	**437,612**	**29,953**
Adjustments to arrive at Adjusted FFO ("AFFO")								
Straight-lined rents	(17,700)	(976)	(24,716)	(1,618)	(42,807)	(2,358)	(52,876)	(3,488)
Property improvements	(28,299)	(1,527)	(40,230)	(2,610)	(62,013)	(3,429)	(78,440)	(5,155)
Tenant improvements	(24,841)	(1,356)	(36,398)	(2,376)	(55,752)	(3,064)	(68,840)	(4,539)
Leasing commissions	(26,556)	(1,460)	(24,322)	(1,587)	(51,535)	(2,843)	(51,128)	(3,386)
Amortization of deferred financing costs	6,589	362	26,240	1,704	13,656	757	30,458	1,987
Amortization of debt premium	(34,528)	(1,898)	(47,415)	(3,076)	(71,529)	(3,965)	(93,153)	(6,152)
AFFO	**313,658**	**18,775**	**(77,279)**	**(4,514)**	**637,841**	**36,869**	**123,633**	**9,220**
Realized exchange loss from VAT [(A)]	-	-	371,242	23,747	-	-	371,242	23,747
AFFO excluding realized exchange loss from VAT [(A)]	**313,658**	**18,775**	**293,963**	**19,233**	**637,841**	**36,869**	**494,875**	**32,967**

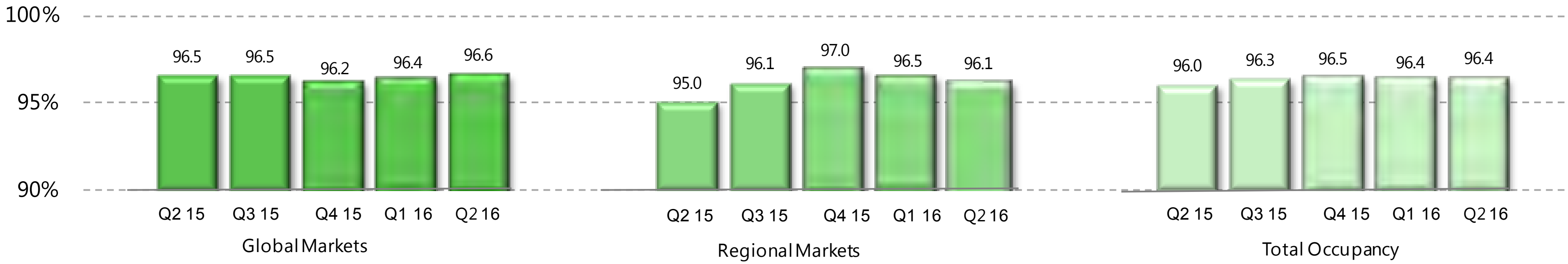
in thousands	For the three months ended June 30, 2016 Ps.	2016 US$	2015 Ps.	2015 US$	For the six months ended June 30, 2016 Ps.	2016 US$	2015 Ps.	2015 US$
Reconciliation of Net Income to Adjusted EBITDA								
Net Income	380,595	22,420	588,761	38,600	721,869	41,513	870,244	57,883
Loss (Gain) on revaluation of investment properties	27,991	1,547	(159,463)	(10,540)	108,611	6,021	(148,140)	(9,788)
Gain on disposition of investment properties	(5,197)	(298)	-	-	(5,197)	(298)	-	-
Interest expense	145,409	7,995	123,496	8,013	286,875	15,881	258,147	16,970
Amortization of deferred financing costs	6,589	362	26,240	1,704	13,656	757	30,458	1,987
Amortization of debt premium	(34,528)	(1,898)	(47,415)	(3,076)	(71,529)	(3,965)	(93,153)	(6,152)
Net loss on early extinguishment of debt	8,808	470	-	-	53,680	2,930	-	-
Unused credit facility fee	11,022	606	-	-	21,865	1,213	-	-
Unrealized exchange loss (gain), net	26,796	1,491	(359,736)	(23,011)	28,858	1,605	(284,492)	(18,142)
Pro forma adjustments	16,628	919	-	-	16,628	919	-	-
Adjusted EBITDA	**584,113**	**33,614**	**171,883**	**11,690**	**1,175,316**	**66,576**	**633,064**	**42,758**
Realized exchange loss from VAT [(A)]	-	-	371,242	23,747			371,242	23,747
Adjusted EBITDA excluding realized exchange loss from VAT [(A)]	**584,113**	**33,614**	**543,125**	**35,437**	**1,175,316**	**66,576**	**1,004,306**	**66,505**

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

FIBRA PROLOGIS

Operations Overview
Operating Metrics

Period Ending Occupancy - Operating Portfolio



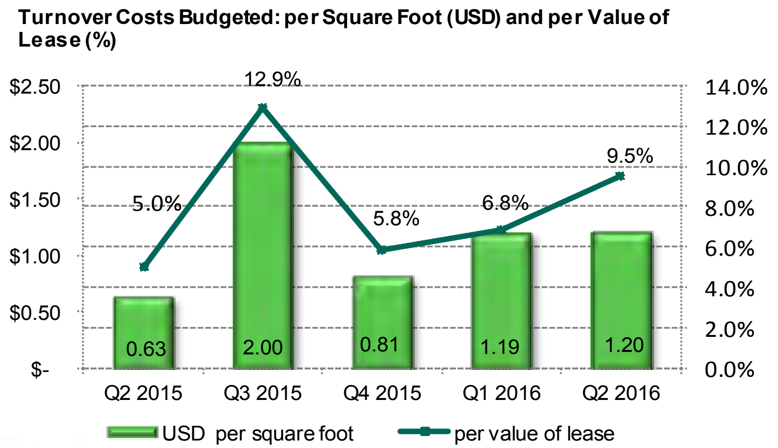
Leasing Activity	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Square feet of leases signed:					
Renewals	1,329,529	1,458,752	1,726,082	2,451,696	1,766,259
New leases	116,542	387,923	103,911	339,418	332,606
Total square feet of leases signed	**1,446,071**	**1,846,675**	**1,829,993**	**2,791,114**	**2,098,865**
Average term of leases signed (months)	30	39	34	40	38
Operating Portfolio:					
Trailing four quarters - leases signed	10,429	8,992	9,001	7,914	8,567
Trailing four quarters - % of average portfolio	34.1%	29.0%	28.8%	25.0%	26.7%
Net effective rent change	**9.5%**	**14.7%**	**10.3%**	**9.7%**	**11.8%**

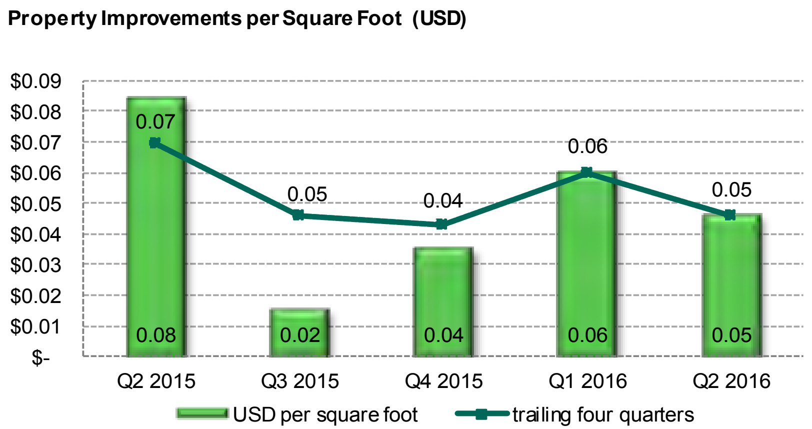
FIBRA PROLOGIS

Operations Overview
Operating Metrics

Capital Expenditures Incurred (A)	Q2 2015		Q3 2015		Q4 2015		Q1 2016		Q2 2016	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Property improvements	40,230	2,610	8,069	487	19,724	1,174	33,714	1,902	28,299	1,527
Tenant improvements	36,398	2,376	33,080	2,010	41,080	2,460	30,911	1,708	24,841	1,356
Leasing commissions	24,322	1,587	9,967	602	17,624	1,048	24,979	1,383	26,556	1,460
Total turnover costs	60,720	3,963	43,047	2,612	58,704	3,508	55,890	3,091	51,397	2,816
Total capital expenditures	**100,950**	**6,573**	**51,116**	**3,099**	**78,428**	**4,682**	**89,604**	**4,993**	**79,696**	**4,343**
Trailing four quarters - % of gross NOI	19.0%		16.7%		14.4%		13.1%		11.5%	

Same Store Information	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Square feet of population	29,746	29,746	29,407	30,966	30,818
Average occupancy	96.2%	95.9%	96.5%	96.1%	96.0%
Percentage change:					
Rental income- adjusted cash	2.8%	4.0%	(1.9%)	(0.9%)	0.7%
Rental expenses- adjusted cash	(5.0%)	(17.6%)	(12.6%)	(22.2%)	(1.1%)
NOI - Adjusted Cash	**4.7%**	**9.8%**	**0.8%**	**4.0%**	**1.1%**
NOI (B)	N/A	0.8%	(2.4%)	2.2%	(0.9%)
Average occupancy	3.2%	1.4%	0.7%	0.2%	0.0%





(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.

Operations Overview

Investment Properties

square feet and currency in thousands		Square Feet						Net Effective Rent					Investment Properties Value		
	# of Buildings	Total	% of Total	Occupied %	Leased %	Second Quarter NOI		Annualized		% of Total	Per Sq Ft		Total		% of Total
						Ps.	US$	Ps.	US$		Ps.	US$	Ps.	US$	
Global Markets															
Mexico City	49	11,476	34.4	97.4	97.4	233,961	$ 13,326	1,072,109	$ 57,780	37.6	98	$ 5.27	15,648,767	$ 843,372	40.1
Guadalajara	26	5,838	17.5	95.8	95.8	109,145	6,216	489,611	26,387	17.1	90	4.85	6,686,294	360,350	17.1
Monterrey	24	3,868	11.6	95.5	95.5	87,731	4,996	350,634	18,897	12.3	95	5.11	4,611,845	248,550	11.8
Total global markets	**99**	**21,182**	**63.5**	**96.6**	**96.6**	**430,837**	**24,538**	**1,912,354**	**103,064**	**67.0**	**95**	**5.13**	**26,946,906**	**1,452,272**	**69.0**
Regional markets															
Reynosa	29	4,422	13.3	93.5	93.5	85,901	4,892	364,995	19,671	12.8	90	4.87	4,273,217	230,300	11.0
Tijuana	33	4,217	12.7	100.0	100.0	84,007	4,784	340,447	18,348	11.9	81	4.35	4,178,586	225,200	10.7
Ciudad Juarez	29	3,316	10.0	94.4	95.0	58,229	3,316	237,096	12,778	8.3	81	4.35	3,056,009	164,700	7.8
Total regional markets total	**91**	**11,955**	**36.0**	**96.1**	**96.2**	**228,137**	**12,992**	**942,538**	**50,797**	**33.0**	**84**	**4.54**	**11,507,812**	**620,200**	**29.5**
Total operating portfolio	**190**	**33,137**	**99.5**	**96.4**	**96.5**	**658,974**	**37,530**	**2,854,892**	**$ 153,861**	**100.0**	**91**	**$ 4.92**	**38,454,718**	**2,072,472**	**98.5**
Intermodal facility (A)						4,477	255						256,059	13,800	0.7
Excess land (B)													153,450	8,270	0.4
Under development (C)		166	0.5										138,754	7,478	0.4
Total investment properties		**33,303**	**100.0**			**663,451**	**$ 37,785**						**39,002,981**	**$2,102,020**	**100.0**

(A) 100% Occupied as of June 30, 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 June 30, 2016, we had a development project in Mexico City with 166,000 square feet that was vacant with an estimated TEI of Ps $200,097 (US$10,784) and an estimated stabilized yield of 8.1%

FIBRA PROLOGIS

Operations Overview
Customer Information

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	3.5%	1,249
2 DHL	3.0%	949
3 LG, Inc.	1.9%	572
4 Geodis	1.8%	668
5 Uline	1.7%	501
6 Ryder System Inc.	1.6%	407
7 Johnson Controls Inc.	1.4%	394
8 Spring Industries, Inc.	1.3%	392
9 General Electric Company, Inc.	1.3%	402
10 Celestica, Inc.	1.2%	363
Top 10 Customers	**18.7%**	**5,897**

square feet and currency in thousands

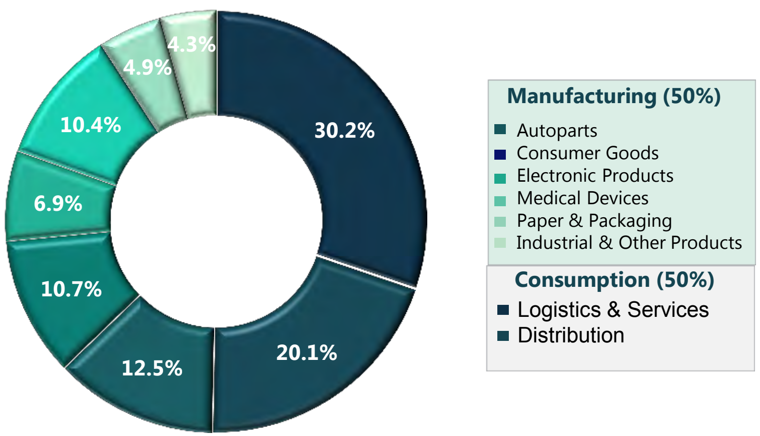
Lease Expirations - Operating Portfolio

Year	Occupied Sq Ft	Net Effective Rent Total Ps.	Net Effective Rent Total US$	% of Total	Per Sq Ft Ps.	Per Sq Ft US$
2016	2,764	278,845	15,028	9.9	90.32	4.87
2017	5,290	434,744	23,430	15.2	82.95	4.47
2018	6,926	599,976	32,335	21.0	87.60	4.72
2019	6,945	669,372	36,075	23.4	96.37	5.19
2020	4,931	446,619	24,070	15.6	90.58	4.88
Thereafter	4,375	425,336	22,923	14.9	100.55	5.42
	31,231	**2,854,892**	**153,861**	**100.0**	**91.24**	**4.92**
Month to month	717					
Total	**31,948**					

Lease Currency - Operating portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	30,169	19.6	6,152	19.3
Leases denominated in US$	123,692	80.4	25,796	80.7
Total	**153,861**	**100.0**	**31,948**	**100.0**

% of Annualized Net Effective Rent by Industry



Capital Deployment
Acquisitions

	Q2 2016			FY 2016		
	Sq Ft	Acquisition Cost (A)		Sq Ft	Acquisition Cost (A)	
		Ps.	US$		Ps.	US$
Building Acquisitions						
Global Markets						
Mexico City	308	407,030	21,590	308	407,030	21,590
Guadalajara	232	307,601	16,316	232	307,601	16,316
Monterrey	-	-	-	-	-	-
Total Global Markets	**540**	**714,631**	**37,906**	**540**	**714,631**	**37,906**
Regional Markets						
Reynosa	-	-	-	-	-	-
Tijuana	-	-	-	-	-	-
Ciudad Juarez	210	260,771	13,832	210	260,771	13,832
Total Regional Markets	**210**	**260,771**	**13,832**	**210**	**260,771**	**13,832**
Total Building Acquisitions	**750**	**975,402**	**51,738**	**750**	**975,402**	**51,738**
Weighted average stabilized cap rate			**7.3%**			**7.3%**

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

Capital Deployment
Dispositions

	Q2 2016			FY 2016		
	Sq Ft	Sales Price (A)		Sq Ft	Sales Price (A)	
		Ps.	US$		Ps.	US$
Building Dispositions						
Global Markets						
Mexico City	-	-	-	-	-	-
Guadalajara	-	-	-	-	-	-
Monterrey	47	31,360	1,748	47	31,360	1,748
Total Global Markets	**47**	**31,360**	**1,748**	**47**	**31,360**	**1,748**
Regional Markets						
Reynosa	-	-	-	-	-	-
Tijuana	-	-	-	-	-	-
Ciudad Juarez	-	-	-	-	-	-
Total Regional Markets	**-**	**-**	**-**	**-**	**-**	**-**
Total Building Dispositions	**47**	**31,360**	**1,748**	**47**	**31,360**	**1,748**
Weighted average stabilized cap rate			**9.0%**			**9.0%**

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

Capitalization
Debt Summary and Metrics

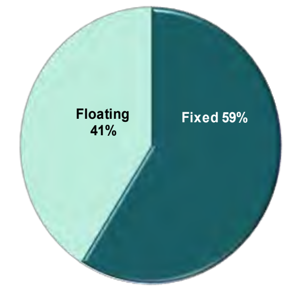
currency in millions

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	-	-	-	-	19	1	19	1	5.0%	3.4%
2017	-	-	-	-	4,015	217	4,015	217	7.2%	4.3%
2018	-	-	-	-	1,345	72	1,345	72	5.0%	3.4%
2019	371	20	-	-	-	-	371	20	2.7%	2.7%
2020	-	-	4,732	255	-	-	4,732	255	3.5%	3.7%
Thereafter	-	-	-	-	1,985	107	1,985	107	4.7%	4.7%
Subtotal- debt par value	**371**	**20**	**4,732**	**255**	**7,364**	**397**	**12,467**	**672**		
Premium	-	-	-	-	200	11	200	11		
Interest payable and deferred financing cost	-	-	-	-	(96)	(6)	(96)	(6)		
Total debt	**371**	**$ 20**	**4,732**	**$ 255**	**7,468**	**$ 402**	**12,571**	**$ 677**	**5.0%**	**4.0%**
Weighted average cash interest rate (A)		2.7%		3.5%		6.1%		5.0%		
Weighted average effective interest rate (B)		2.7%		3.7%		4.3%		4.0%		
Weighted average remaining maturity in years		2.9		4.5		3.7		4.0		

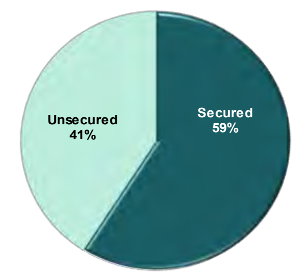
Liquidity	Ps.	US$
Aggregate lender commitments	7,051	380
Less:		
Borrowings outstanding	-	-
Outstanding letters of credit	-	-
Current availability	7,051	380
Unrestricted cash	338	18
Total liquidity	**7,389**	**398**

Debt Metrics (C)	2016 Second Quarter	2016 First Quarter
Debt, less cash and VAT, as % of investment properties	**30.7%**	**29.5%**
Fixed charge coverage ratio reimbursement	**4.20x**	**4.18x**
Debt to Adjusted EBITDA	**4.80x**	**4.58x**

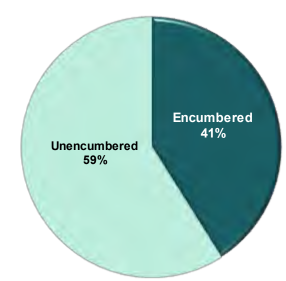
Fixed vs. Floating Debt



Secured vs. Unsecured Debt



Encumbered vs. Unencumbered Assets Pool (D)



(A) Interest rates are based on the cash rates associated with the respective 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 June 30, 2016.

FIBRA PROLOGIS

Sponsor

Prologis Unmatched Global Platform (A)

Operating in 20 countries

- 667 million square feet (62 million square meters)
- ~3,347 industrial properties
- More than 5,200 customers across a diverse range of industries

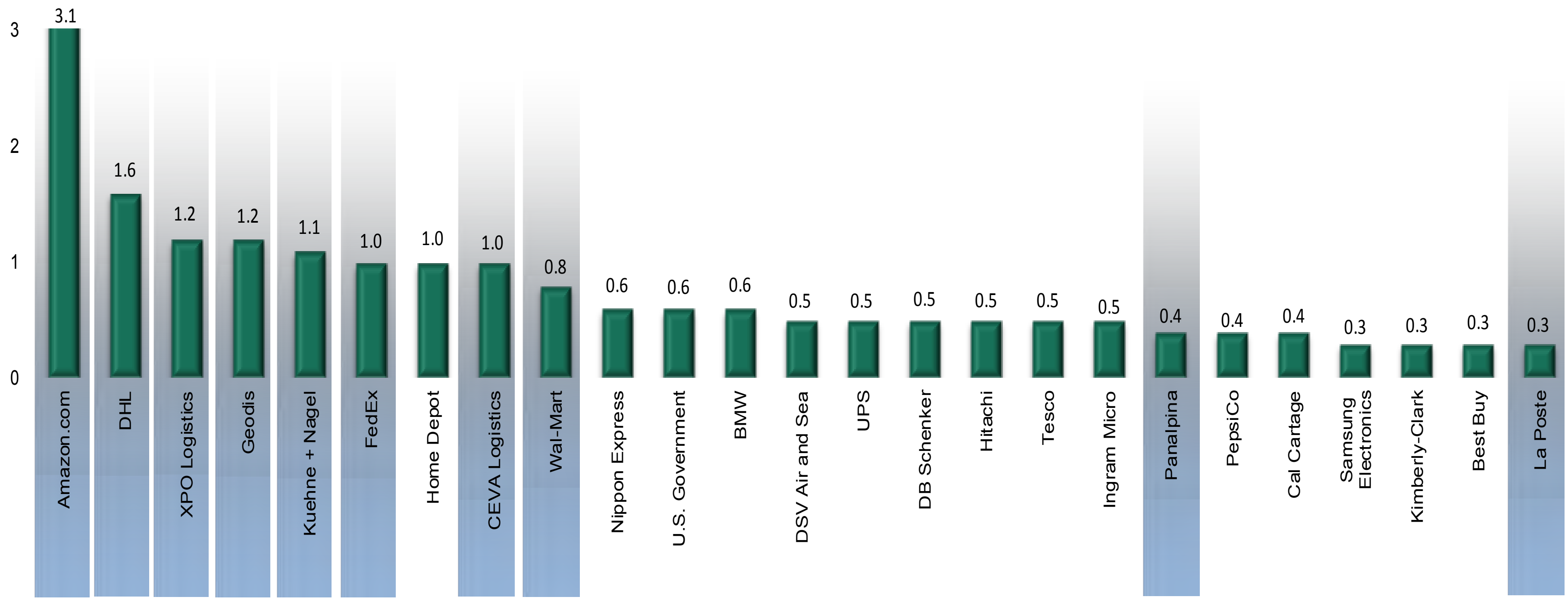
Platform covers more than 70% of global GDP

(A) Data as of June 30, 2016.

Sponsor

Prologis Global Customer Relationships (A)

(% Net Effective Rent)

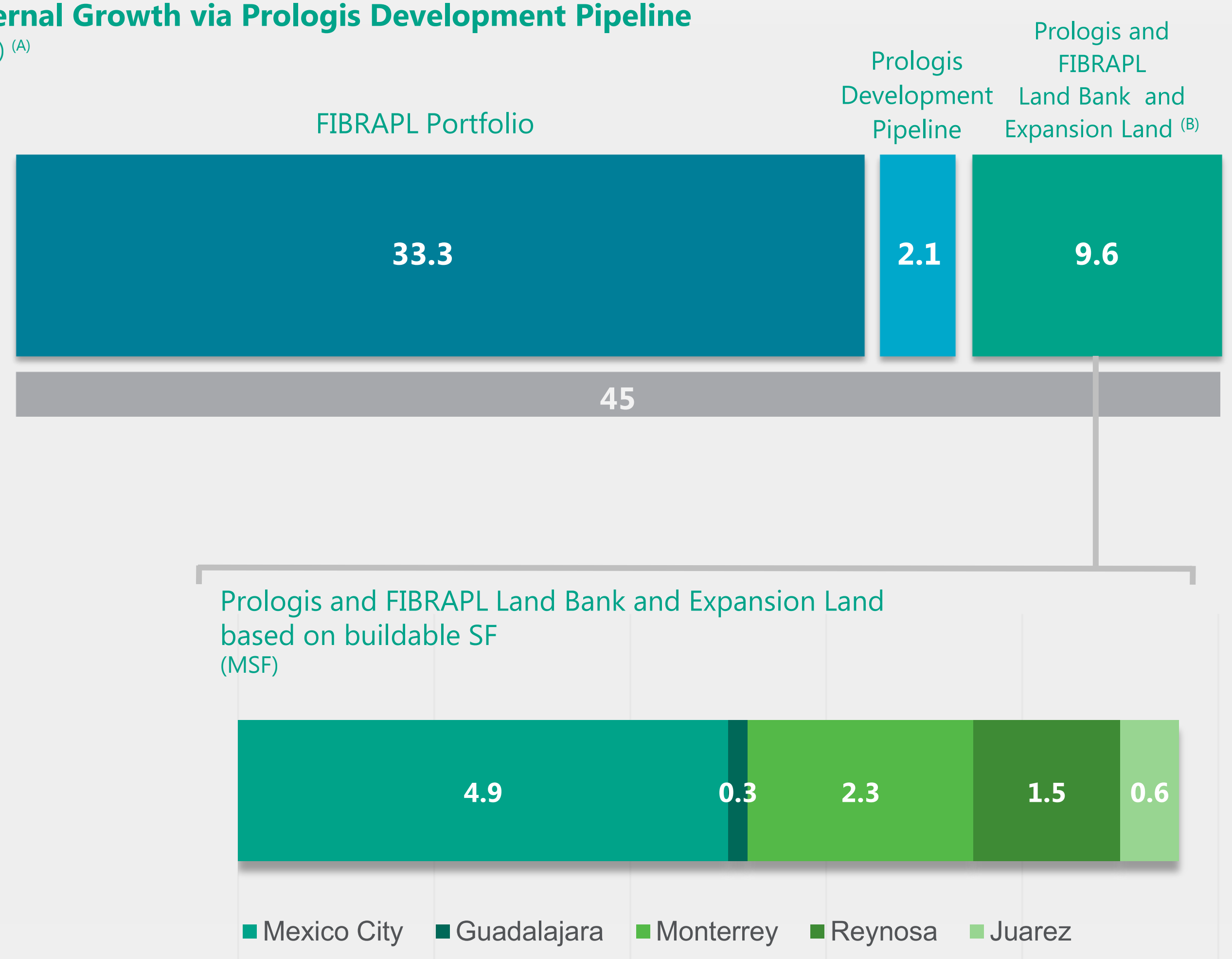


(A) Data as of June 30, 2016. The shading represents customers who are also customers of FIBRA Prologis.

Sponsor

Identified External Growth Pipeline

External Growth via Prologis Development Pipeline
(MSF) (A)



- 35% growth potential in the next 3 to 4 years
- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis
- Prologis development pipeline will be offered, to FIBRA Prologis upon stabilization.
- Prologis has a 20-year proven development track record

(A) Data as of June 30, 2016
(B) Based on buildable square feet

Notes and Definitions

• Photo: Prologis Jalisco #4, Guadalajara

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	For the three months ended June 30,				For the six months ended June 30,			
	2016		2015		2016		2015	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Earnings								
Net income	380,595	22,420	588,761	38,600	721,869	41,513	870,244	57,883
Weighted average CBFIs outstanding - Basic and Diluted	634,480	634,480	634,480	634,480	634,480	634,480	634,480	634,480
Earnings per CBFI- Basic and Diluted	0.5999	0.0353	0.9279	0.0593	1.1377	0.0654	1.3716	0.0912
FFO								
FFO, as defined by FIBRA Prologis	438,993	25,630	69,562	5,049	907,821	51,771	437,612	29,953
Weighted average CBFIs outstanding - Basic and Diluted	634,480	634,480	634,480	634,480	634,480	634,480	634,480	634,480
FFO per CBFI – Basic and Diluted	0.6919	0.0404	0.1096	0.0070	1.4308	0.0816	0.6897	0.0472
FFO, as defined by FIBRA Prologis excluding realized exchange loss from VAT	438,993	25,630	440,804	28,796	907,821	51,771	808,854	53,700
Weighted average CBFIs outstanding - Basic and Diluted	634,480	634,480	634,480	634,480	634,480	634,480	634,480	634,480
FFO per CBFI – Basic and Diluted	0.6919	0.0404	0.6947	0.0444	1.4308	0.0816	1.2748	0.0846

Debt Metrics. See below for the detailed calculations for the respective period:

In thousands	For the three months ended			
	June 30, 2016		March 31, 2016	
	Ps.	US$	Ps.	US$
Debt, less cash and VAT, as a % of investment				
Total debt - at par	12,467,255	671,908	11,255,005	652,430
Less: cash	(338,461)	(18,241)	(750,603)	(43,511)
Less: VAT receivable	(152,987)	(8,245)	(90,131)	(5,225)
Total debt, net of adjustments	11,975,807	645,422	10,414,271	603,694
Investment properties	39,002,981	2,102,020	35,311,214	2,046,920
Debt, less of cash and VAT, as a % of investment	30.7%	30.7%	29.5%	29.5%
Fixed Charge Coverage ratio:				
Adjusted EBITDA	584,113	33,614	591,203	32,962
Interest expense	145,409	7,995	141,466	7,886
Total fixed charges	145,409	7,995	141,466	7,886
Fixed charge coverage ratio	4.02x	4.20x	4.18x	4.18x
Debt to Adjusted EBITDA:				
Total debt, net of adjustments	11,975,807	645,422	10,414,271	603,694
Adjusted EBITDA annualized	2,336,452	134,456	2,364,810	131,847
Debt to Adjusted EBITDA ratio	5.13x	4.80x	4.40x	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 June 30, 2016 and began operations no later than January 1, 2015. 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 June 30,		
	2016	2015	Change (%)
Rental income- adjusted cash:			
Per the statements of comprehensive income	43,553	42,020	
Properties not included in same store and other adjustments (a)	(2,557)	(789)	
Direct Billables Revenues from Properties incl same store pool	1,343	1,448	
Straight-lined rent	(976)	(1,618)	
Same Store - Rental income- adjusted cash	**41,363**	**41,061**	**0.7%**
Rental expense-adjusted cash:			
Per the statements of comprehensive income	5,768	5,423	
Properties not included in same store and other adjustments	(235)	83	
Direct Billables Expenses from Properties incl same store pool	1,343	1,448	
Same Store - Rental expense adjusted cash	**6,876**	**6,954**	**-1.1%**
NOI-adjusted cash:			
Per the statements of comprehensive income	37,785	36,597	
Properties not included in same store	(2,322)	(872)	
Straight-lined rent	(976)	(1,618)	
Same Store - NOI - adjusted cash	**34,487**	**34,107**	**1.1%**
Straight-lined rent from properties included in same store	866	1,574	
Same Store	**35,353**	**35,681**	**-0.9%**

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.

Notes and Definitions
(continued)

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.

Estimated Stabilized Yield is calculated as NOI assuming stabilized occupancy divided by Acquisition Cost or TEI, as 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.

FIBRA PROLOGIS