



INNOVATING THE INDUSTRIAL PLATFORM IN MEXICO

CORPORATE PRESENTATION

CORPORACIÓN INMOBILIARIA
VESTA S.A.B. DE C.V.

1Q18



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VESTA'S SNAPSHOT

Fully integrated industrial real estate developer and operator



- Offers innovative and customized solutions
- Development approach to capture specific supply chain sectors and generate higher returns
- Internally managed company

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

- **27.0 million sf** (2.51 million m²) of total GLA
- 93.5%** total portfolio occupancy rate
- **25.9 million sf** (2.40 million m²) of stabilized portfolio
- 96.8%** stabilized portfolio occupancy rate
- **22.1 million sf** (2.1 million m²) of same store portfolio
- 97.5%** same store occupancy rate

34.1 million sf (3.2 million m²) of land reserves with potential to develop over 15.4 million sf of incremental GLA

163 tenants

- **5.6 yrs** average contract life⁽¹⁾
- **90%** of the lease contracts denominated in USD⁽²⁾
- **85%** of the rental income is denominated in USD



Park-to-suit ("PTS")

Custom-designed and built industrial parks that meet the specific needs of supply chains



Built-to-suit ("BTS")

Buildings designed and built to meet the specific needs of clients



Inventory buildings

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



Note: Figures as of March 31, 2018.

(1) In terms of occupied GLA.

(2) Based on number of contracts.

Board of Directors

Lorenzo Berho Corona
Executive Chairman

Independent members

Stephen B. Williams

José Manuel Domínguez

Craig Wieland

Thomas J. McDonald

Luis de la Calle

Wilfrido Castillo

Óscar Cazares

Francisco Uranga

John Foster

Investment Committee

Audit Committee

Corporate Practices Committee

Debt and Equity Committee

Social and Environmental Responsibility Committee

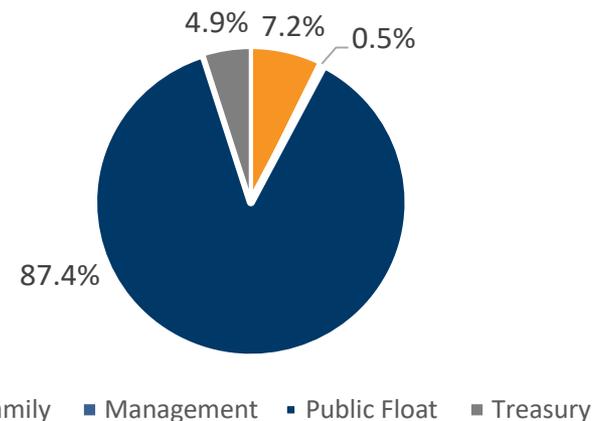
Ethics Committee

Solid standards

- **10** Board members
— **80%** independent members
- **100%** Committees chaired by independent Board members
- High governance standards since inception

Shareholder structure ¹

87.4%
Public Float



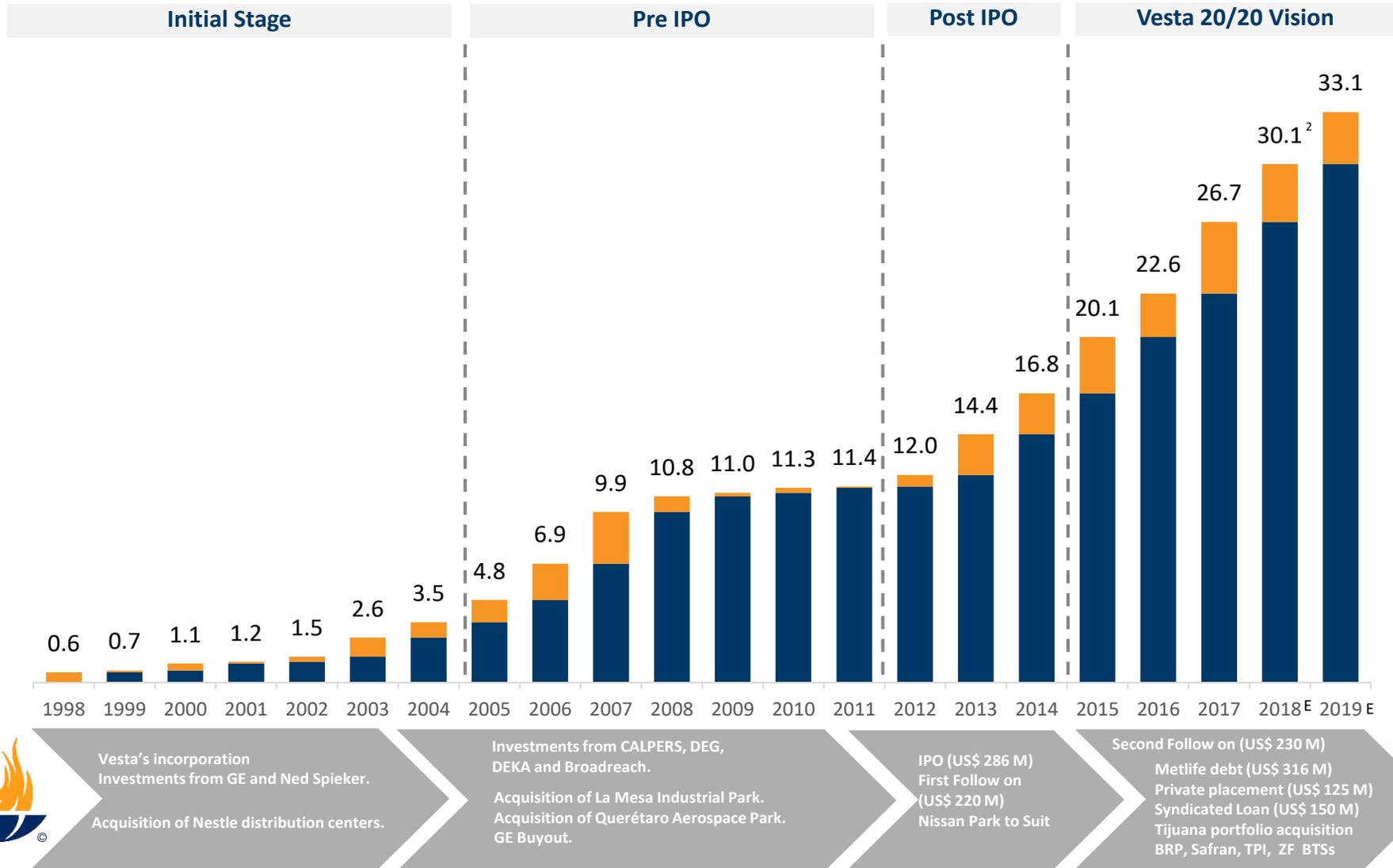
HIGHLIGHTS

- 1 Record-high results
- 2 Resilient balance
- 3 Growth without dilution
- 4 Increasing dividends
- 5 Maximizing our stabilized portfolio
- 6 Attractive discount

RECORD HIGH RESULTS

Strong foundation proven through key milestones that have accelerated growth

(millions sf)

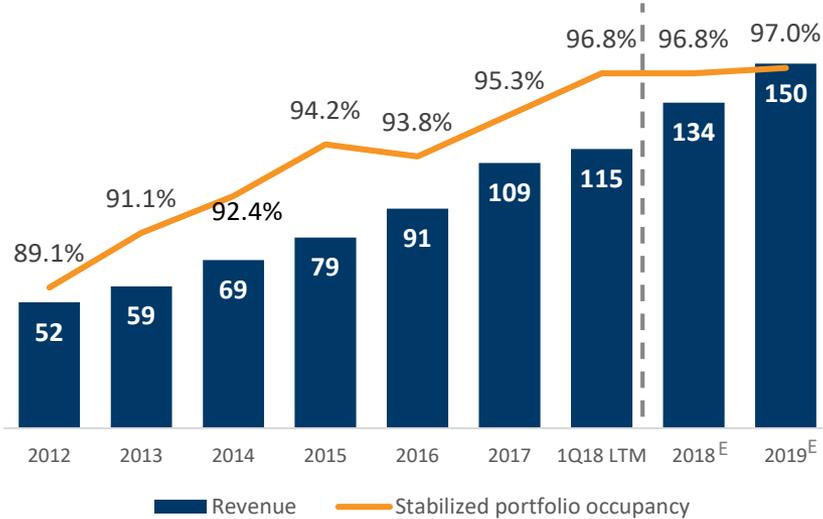


(1) Park to suit ("PTS")
 (2) As of 1Q18 GLA was 27.0 million sf

STABLE AND PREDICTABLE CASH FLOWS AND PROFITABILITY

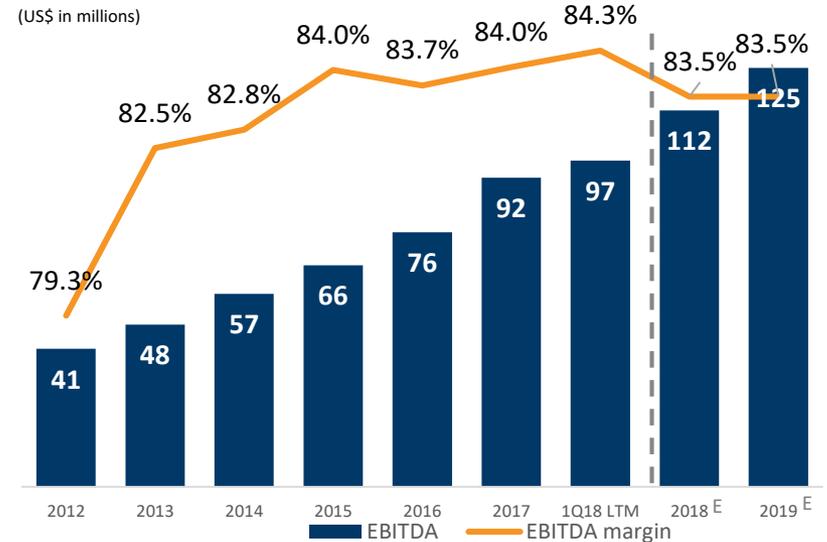
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



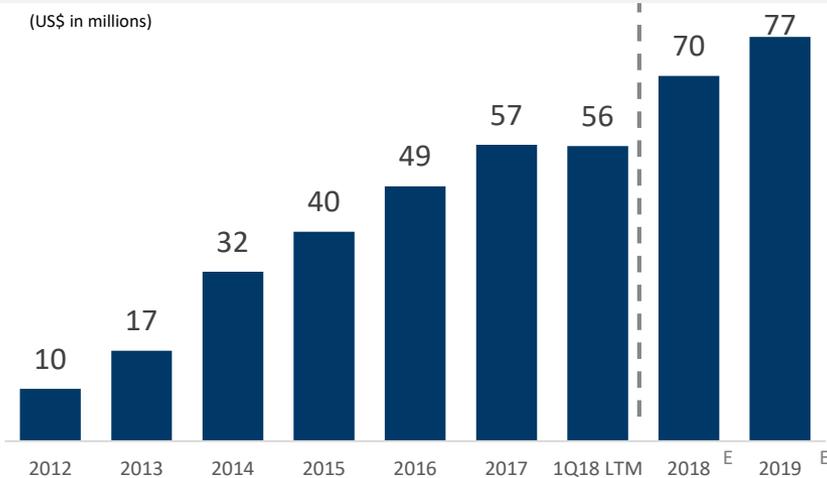
Strong EBITDA growth with low margin volatility⁽¹⁾

(US\$ in millions)



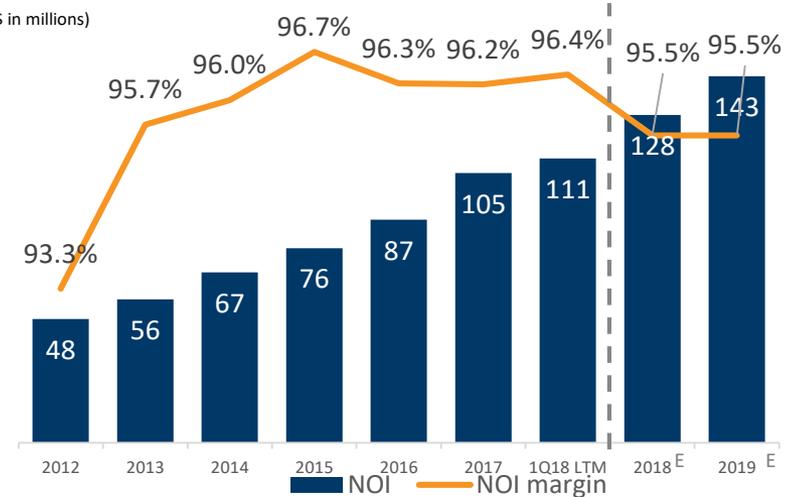
Sustainable FFO Growth⁽²⁾

(US\$ in millions)



Best in class NOI margin⁽³⁾

(US\$ in millions)



Figures as of March 31, 2018

(1) EBITDA is defined as gross profit minus property operating costs (both for the properties that generated income during the year and for those that did not) and minus administration expenses.

(2) AFFO is defined as EBITDA less finance costs less transaction costs on debt issuance less income taxes effectively paid

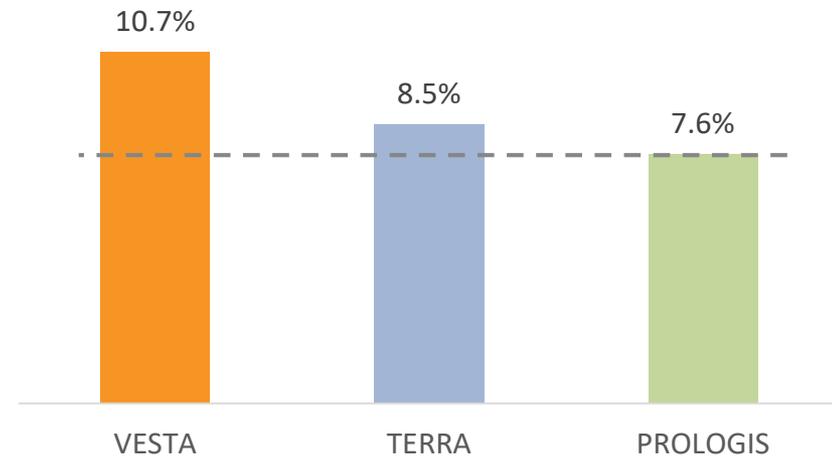
(3) NOI is defined as rental income minus the operating cost for the investment properties that generated income

1 RECORD-HIGH RESULTS

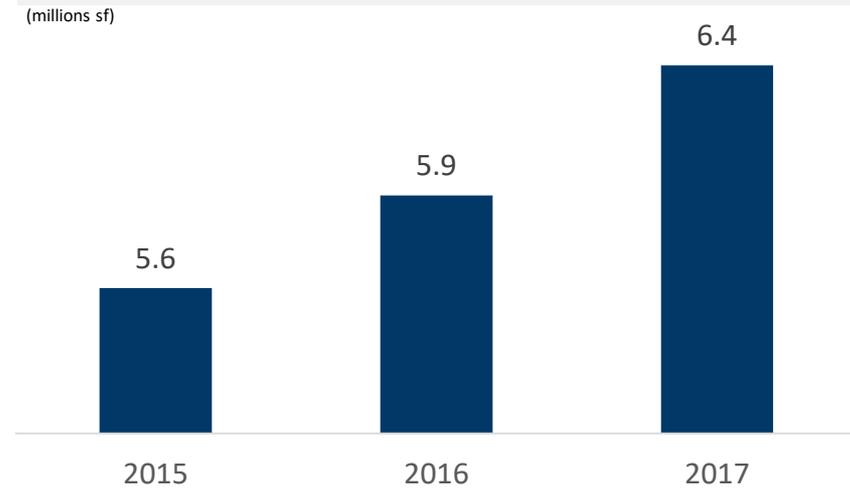


ACCRETIVE DEVELOPMENT AND ACQUISITIONS WITH ACCELERATED LEASING ACTIVITY

Best-in-class Mexican Industrial Real Estate Cap Rate in 2017¹



Historical High Leasing Activity in 2017²



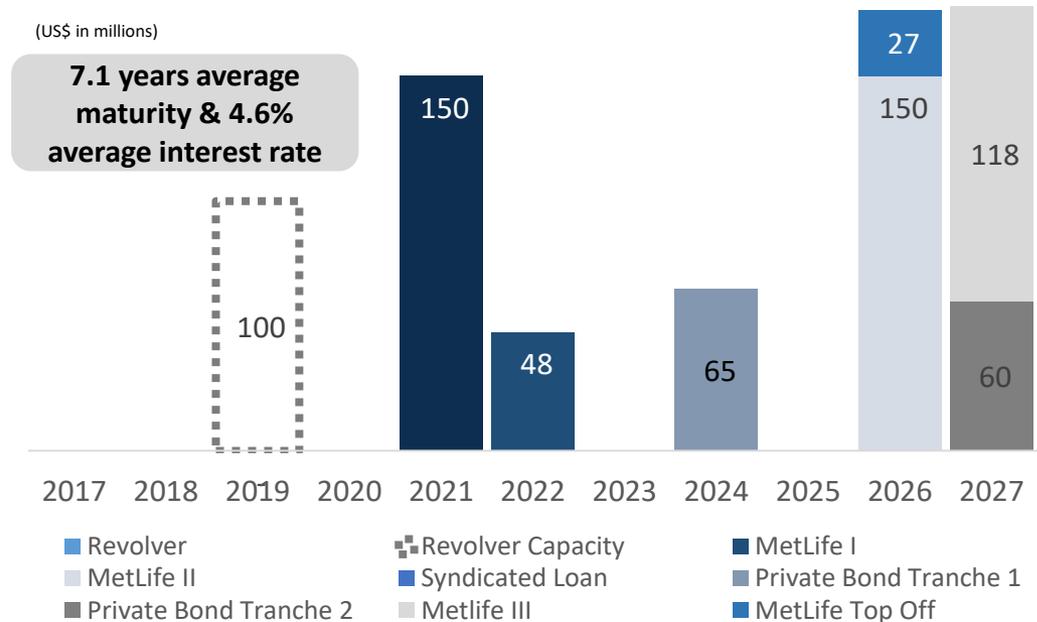
1) Calculated with public figures
2) Leasing Activity: Equals renewals plus new contracts

RESILIENT BALANCE

LONG TERM DEBT AT FIXED RATES WITH SOUND LIQUIDITY POSITION...

	03/31/2017	Interest Rate
Secured Debt		
MetLife I	\$47.5	4.35%
MetLife II	\$150.0	4.55%
MetLife III	\$118.0	4.75%
MetLife Top Off	\$26.6	4.75%
Total Secured Debt	\$342.1	
Unsecured Debt		
Revolver		L + 225 bps
Syndicated Loan	\$150.0	3.91%
Private Bond		
Tranche 1	\$65.0	5.03%
Tranche 2	\$60.0	5.31%
Total Unsecured Debt	\$275	
Total Debt	\$617.10	4.55%
Common Equity (@ MXN\$26.99/share as of 03/31 @ MXM\$18.34/Ex.Rate)	\$881	
Total Market Capitalization	\$1,498	
Less: Cash and Cash Equivalents	\$98	
Total Enterprise Value (TEV)	\$1,400	
Net Debt / Total Assets	28%	
Secured Debt / Total Assets	18%	
Unsecured Debt/Total Assets	15%	
Net Debt / LTM EBITDA	5.3x	

(US\$ in millions)



Sound liquidity position

- Cash reserves**
 - \$98.1 M as of March 31, 2018
- Idle debt capacity**
 - Current LTV of 32.4% vs 40% maximum leverage internal policy
- Proven access to capital markets**
 - 3 transactions in the Equity Capital Markets, raising US\$660 M in primary proceeds
- Average annual CAPEX of US\$120 M secured through 2018**

...ONE OF THE LARGEST AND THE MOST MODERN INDUSTRIAL PORTFOLIO IN MEXICO...

(As of March 31, 2018, % of GLA)



Consolidated:

GLA = 27.0 mm sf (2.51 mm m²)

Buildings = 174

Land reserves = 34.1 mm sq.ft (3.2 mm m²)

Stabilized portfolio occupancy 1Q'18 =95.3%

Clients = 163

84.5% of rental income is denominated in USD

Weighted average building age = 8.8 years

North (28%):

Surface area ft²: 6,917,385
 Number of buildings: 63
 Number of clients: 55
 Land bank ac: 71.73

Bajío (49%):

Surface area ft²: 13,008,078
 Number of buildings: 77
 Number of clients: 75
 Land bank ac: 684.10

Central (24%):

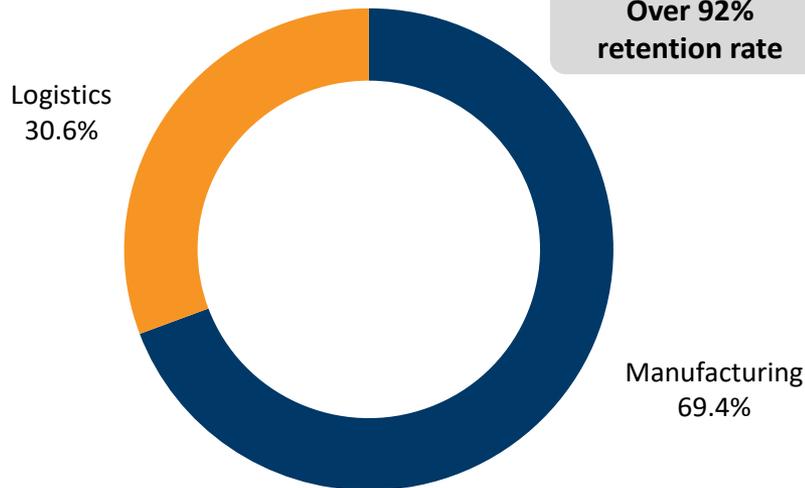
Surface area ft²: 7,122,837
 Number of buildings: 34
 Number of clients: 32
 Land bank ac: 28.08

(1) We also have buildings in: Los mochos, Veracruz and Cancún

...STRONG CLIENT BASE DIVERSIFIED BY INDUSTRY AND GEOGRAPHY WITH BALANCED COMBINATION OF GROWTH AND DEFENSIVE SECTORS...

Balanced portfolio use

(% of Occupied GLA, as of March 31, 2018)

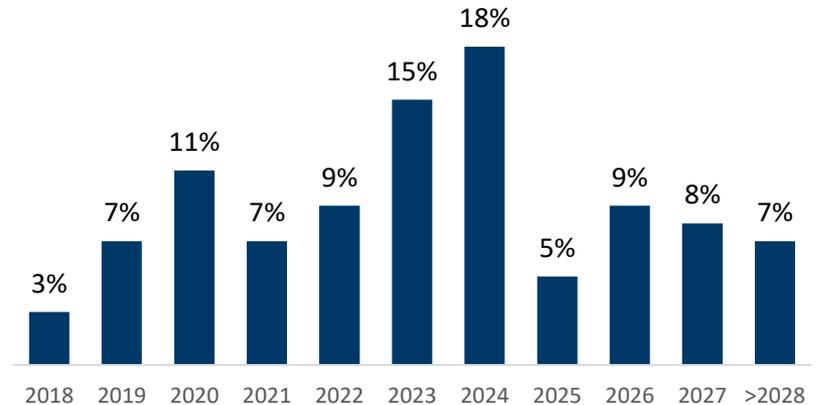


Long-term and staggered lease maturity profile⁽¹⁾

(% of Occupied GLA, as of March 31, 2018)

5.6 yrs weighted average lease termination⁽²⁾

84.5% of our revenues are denominated in USD



Well diversified portfolio of tenants

Country										
Tenant										
% of GLA	6.6%	3.9%	4.1%	3.8%	2.6%	2.5%	2.3%	1.8%	1.8%	1.7%
Lease term remaining	6	7	11	9	9	7	10	7	5	9
Credit rating	AA	N/A	N/A	A-	B	BB-	N/A	A	BB-	N/A

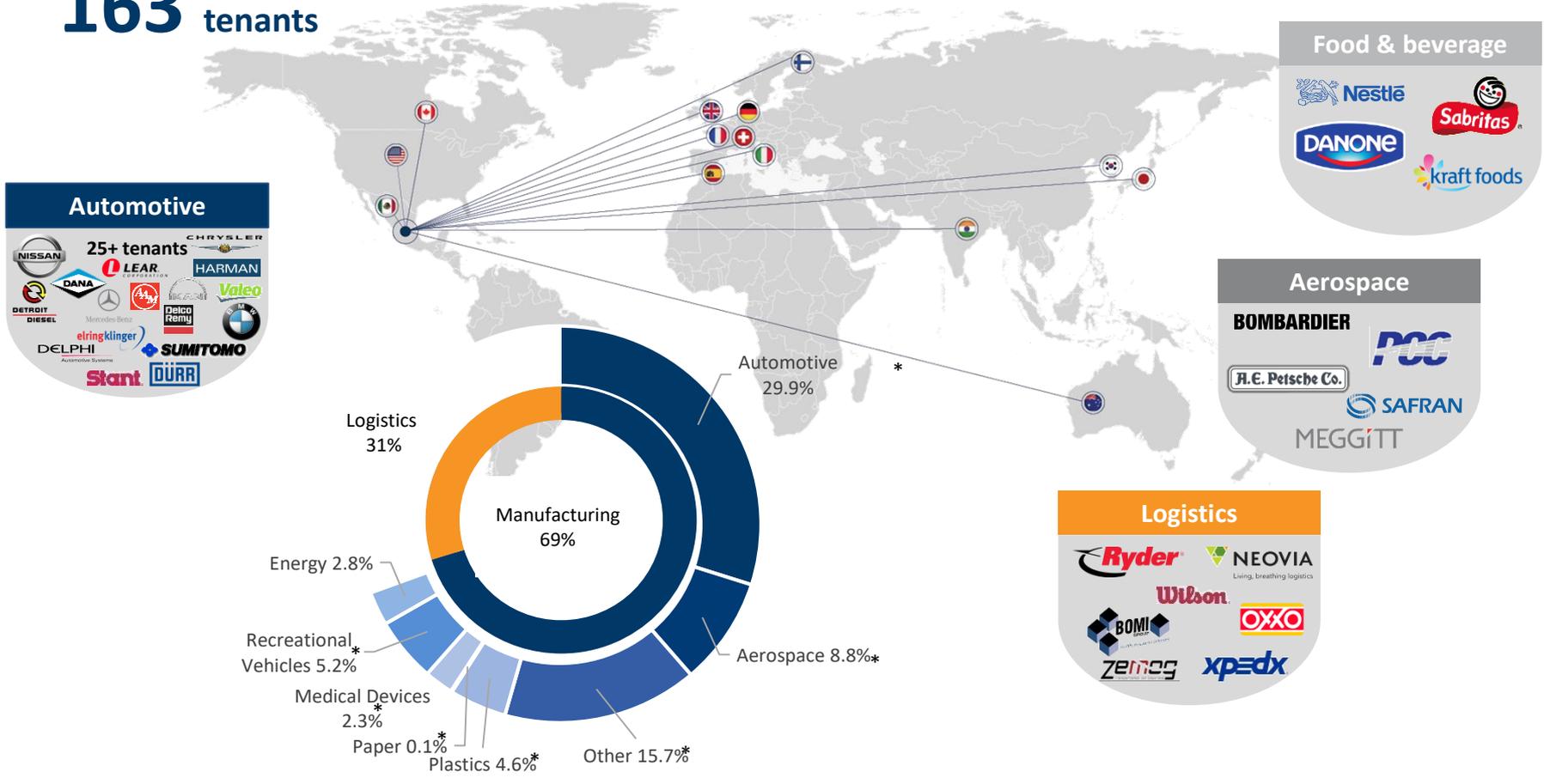
(1) In terms of occupied GLA

(2) Weighted-average life of a contract. Occupied GLA.

...STRONG TENANT CREDIT PROFILE...

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

163 tenants



* Calculated over total occupied GLA

...EXPOSURE TO MOST STABLE BUSINESS COMPONENT OF AUTOMOTIVE SUPPLY CHAIN...

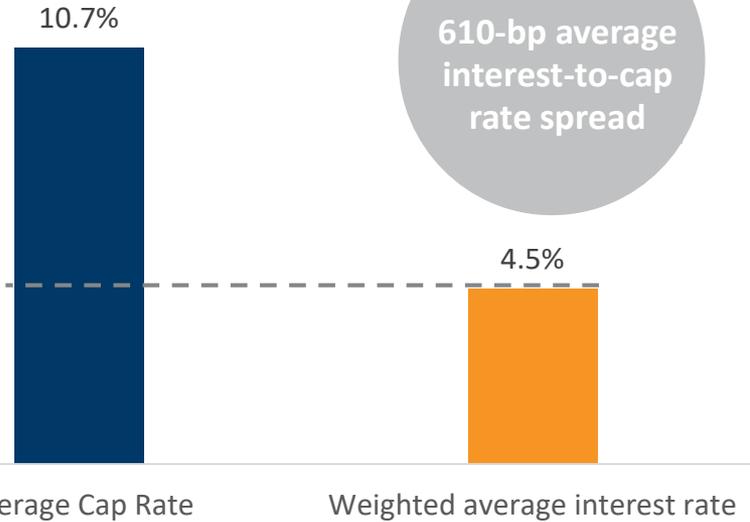
(As of March 31, 2018 % of GLA)



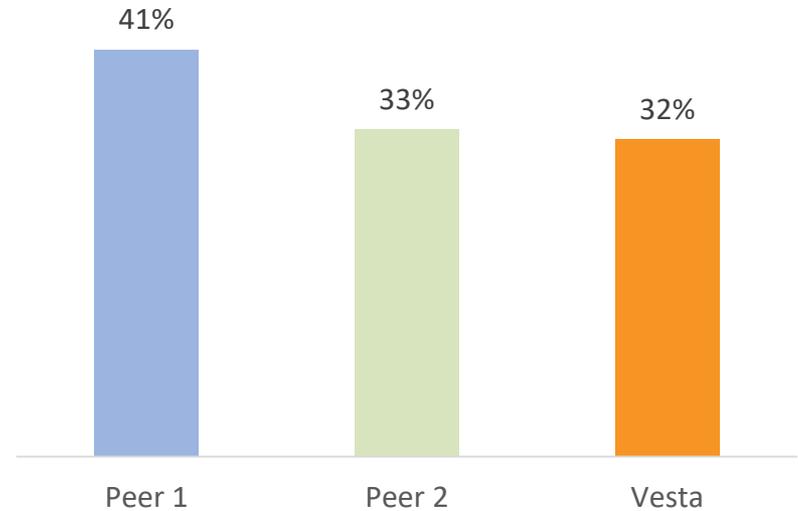
Post-crisis outcome: Tier 1 manufacturers have strengthened in a significant reduction of OEM suppliers driven by market consolidation where only the best and most profitable survived

...AND ATTRACTIVE SPREADS.

Figures as of December, 2017

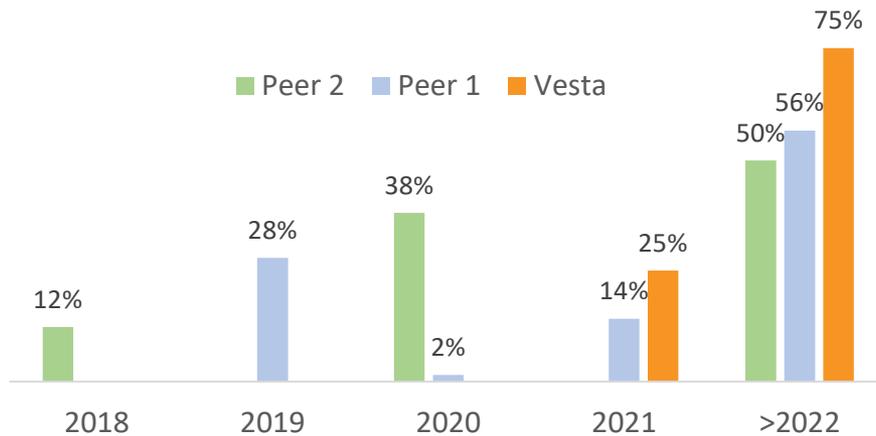


Best in class debt profile

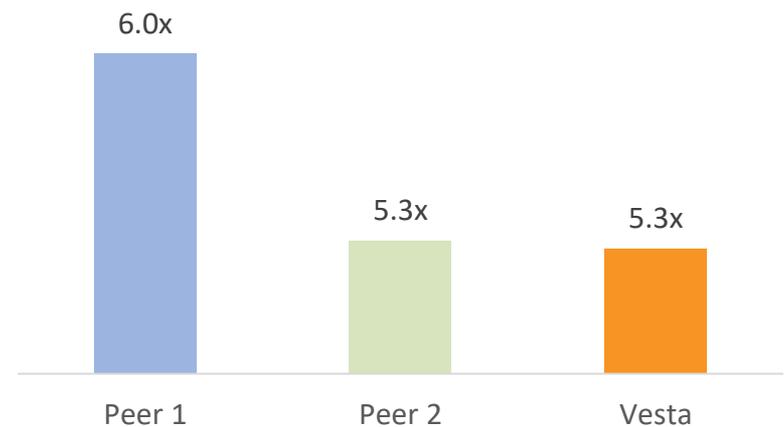


Best in class debt maturity profile

Percent of maturities / total debt



Net Debt / EBITDA

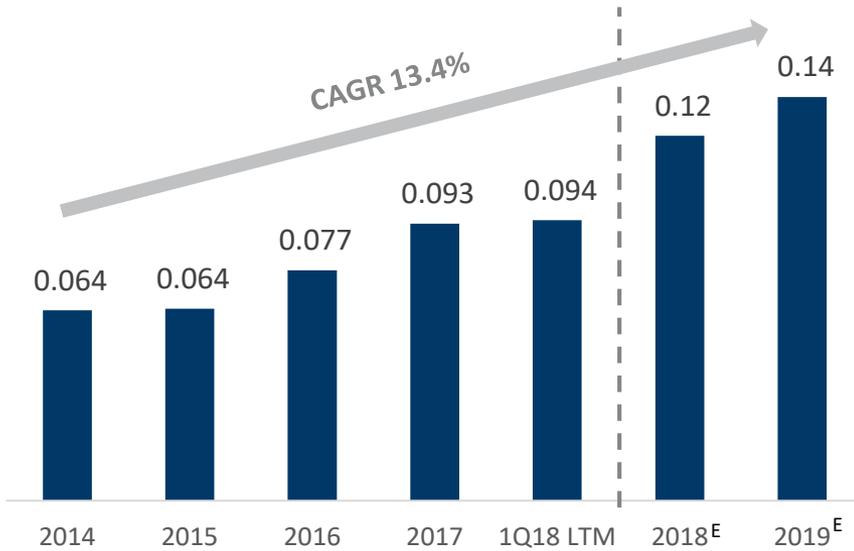


(1) Development portfolio weighted average cap rate as of 2017
 (2) Peers include Fibra Prologis and Terrafina

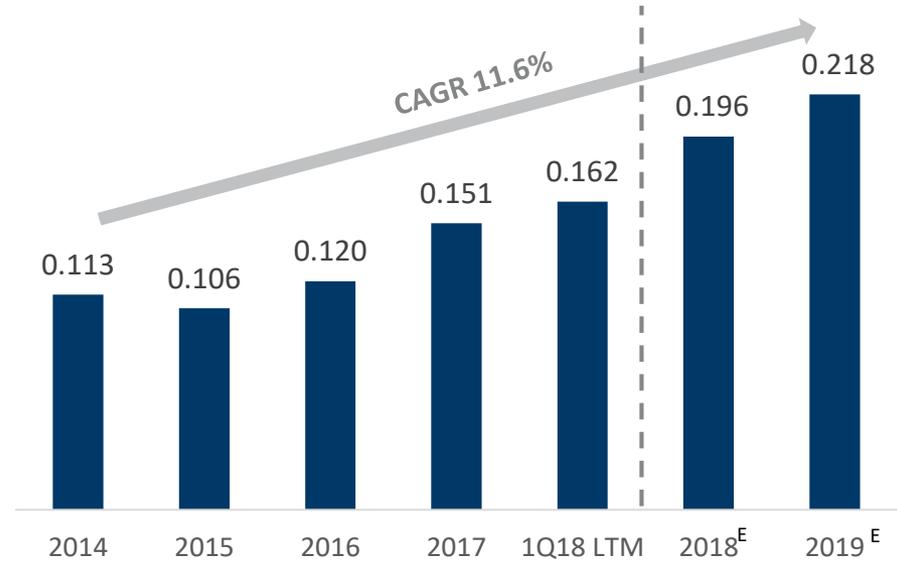
GROWTH WITHOUT DILUTION

STRONG BUY-BACK PROGRAM AND INCREASING KEY FINANCIAL METRICS

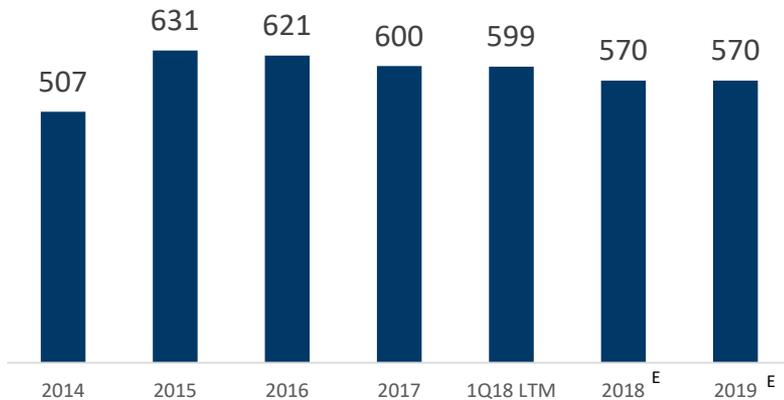
Increasing FFO per share



Increasing EBITDA per share



Lower number of shares



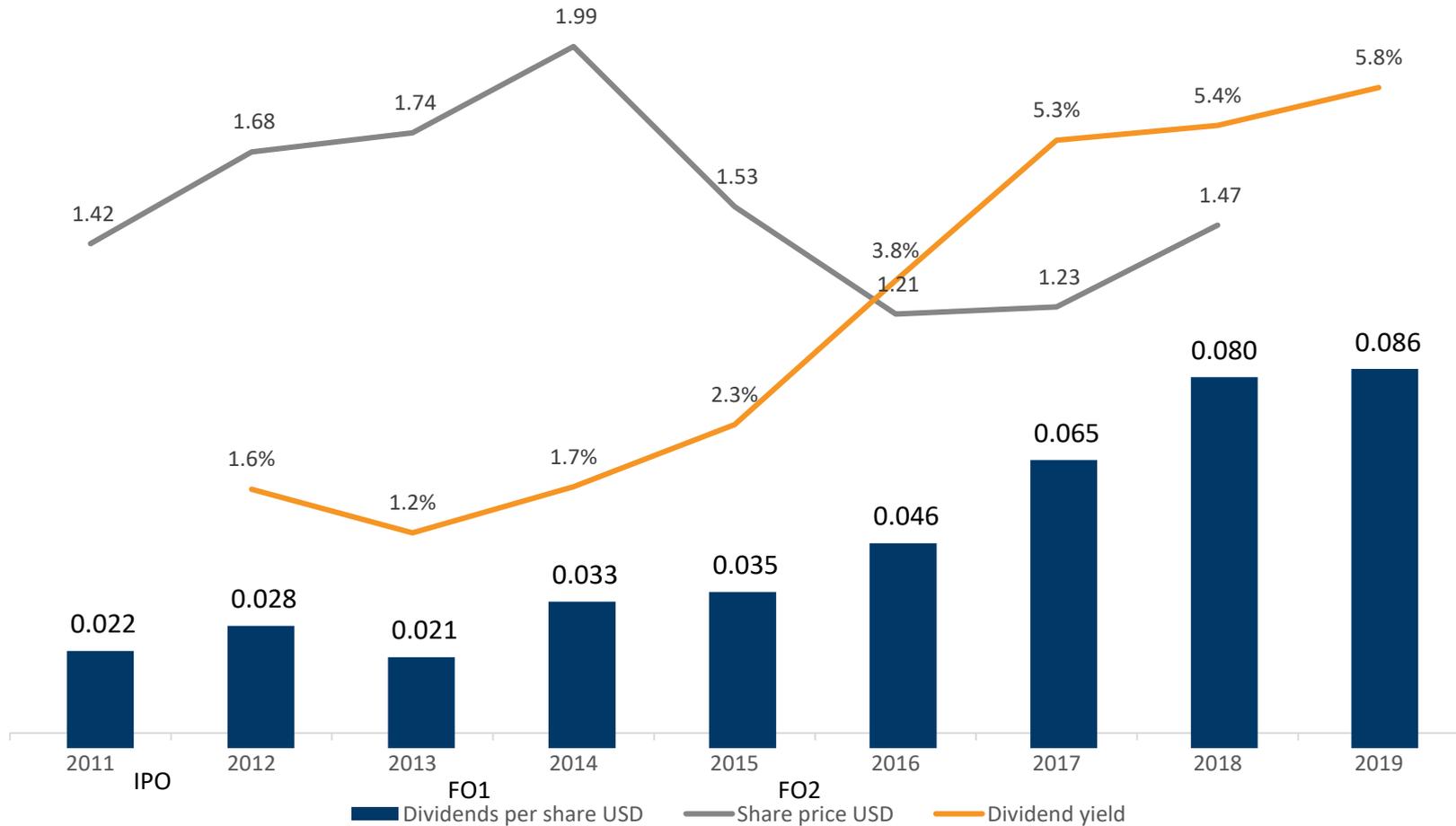
US\$100 M buy-back fund representing ~10% of the company

US\$41 M deployment

Attractive discount to NAV

INCREASING DIVIDENDS

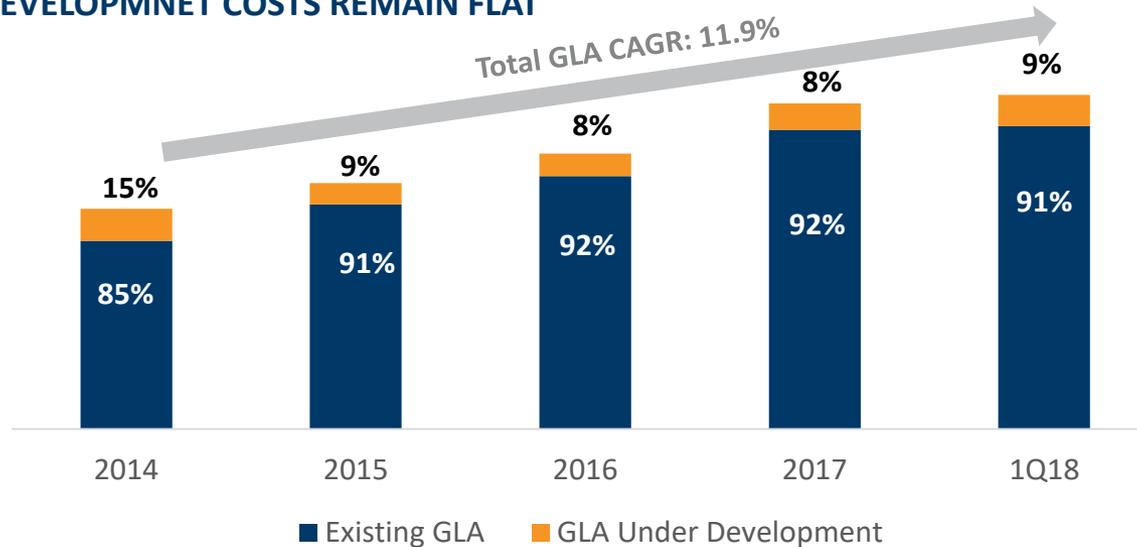
ACCRETIVE DEVELOPMENT AND ACQUISITIONS WITH ACCELERATED LEASING ACTIVITY



• The dividend yield for 2019 is calculated with the price share and exchange rate as of March 31, 2018.
 • The dividend yield for 2018 is calculated with the dividend recommendation for the shareholders meeting on March 2018

MAXIMIZING OUR STABILIZED PORTFOLIO

THE DEVELOPMENT COMPONENT OF OUR PORTFOLIO TENDS TO DECREASE AS OUR STABILIZED GLA INCREASES WHILE DEVELOPMENT COSTS REMAIN FLAT



Project	GLA	Total Investment	Delivery date	Cap Rate	Type
BRP Exp	214,829	\$9,304	nov-18	10.40%	BTS
Lagoeste 1	263,986	\$14,246	may-18	10.50%	Inventory
Lagoeste 2	287,984	\$15,263	ago-18	10.20%	Inventory
TPI	527,443	\$31,486	jun-18	11.30%	BTS
AGS 2	105,975	\$4,752	sep-18	11.20%	Inventory
AGS 1	180,827	\$7,606	oct-18	11.50%	Inventory
PI06	158,656	\$6,921	nov-18	11.10%	Inventory
Vesta Park Queretaro I	324,412	\$12,097	may-18	11.40%	Inventory
Vesta Park Queretaro II	255,452	\$9,882	may-18	11.20%	Inventory
VP SLP 02	203,411	\$8,112	nov-18	11.00%	Inventory
PMX	57,285	\$2,436	jun-18	11.00%	BTS
	2,768,124	129,491		11.00%	

* Existing GLA is defined as vacant GLA plus stabilized GLA.

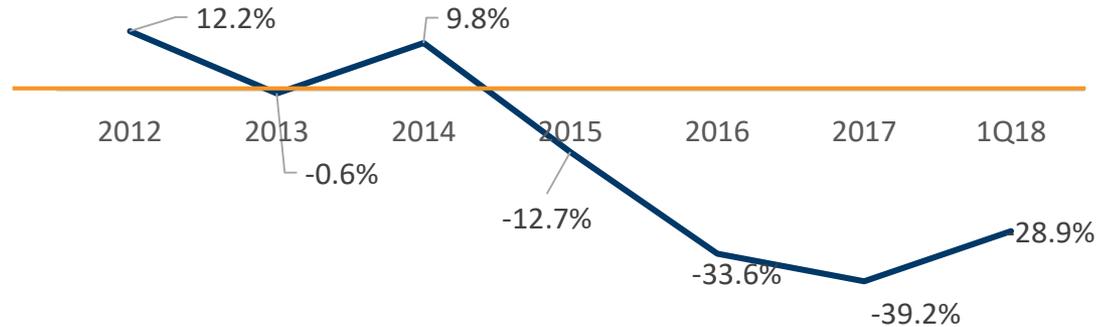
ATTRACTIVE DISCOUNT

HIGHER BOOK NET ASSET VALUE VS SHARE MARKET PRICE

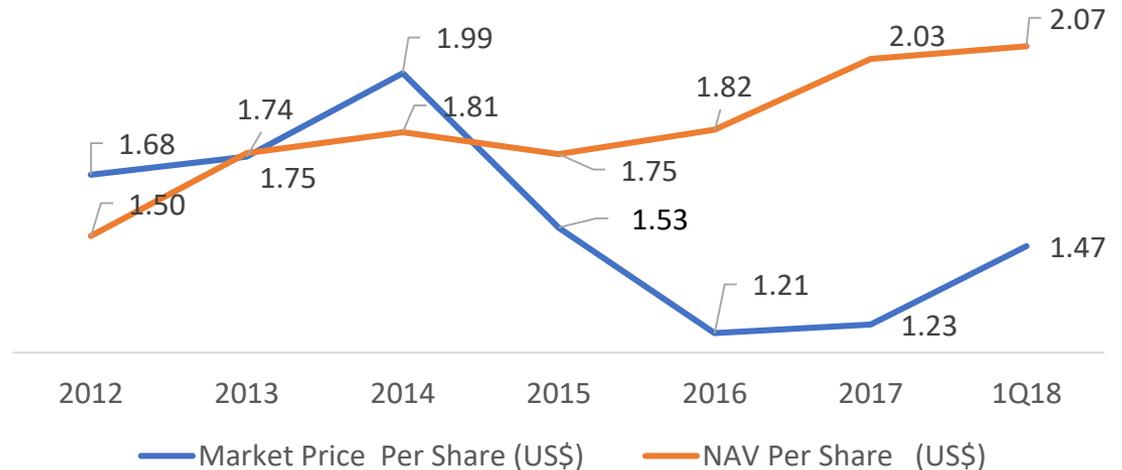
Amounts in US\$ M

Properties	1,710
Land	108
Cash	97
Debt Cash Collateral	4
Net Recoverable Taxes	17
Assets	1,937
Remaining CAPEX	(76)
Debt	(609)
Tenant Deposit	(12)
Liabilities	(697)
Net Asset Value	1,239

Average Discount/Premium



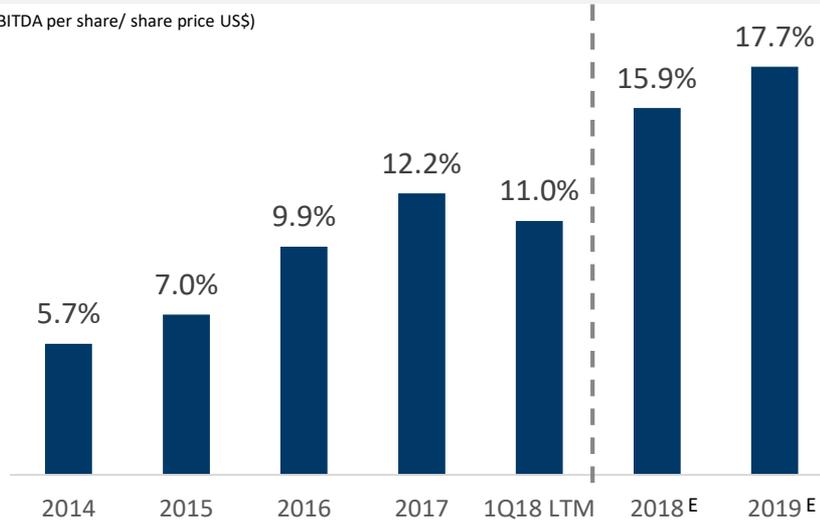
NAV vs share market price



ESTABLE YIELDS THROUGH INCREASING PRICE PER SHARE

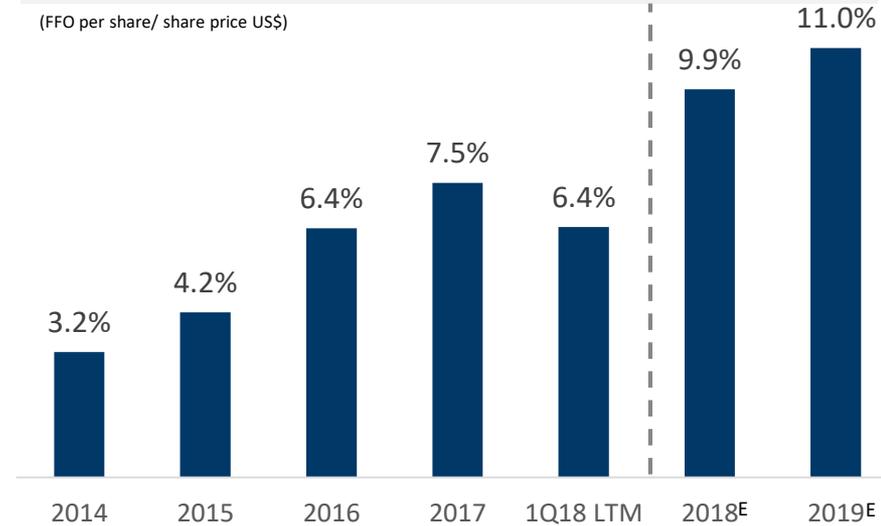
EBITDA yield

(EBITDA per share/ share price US\$)



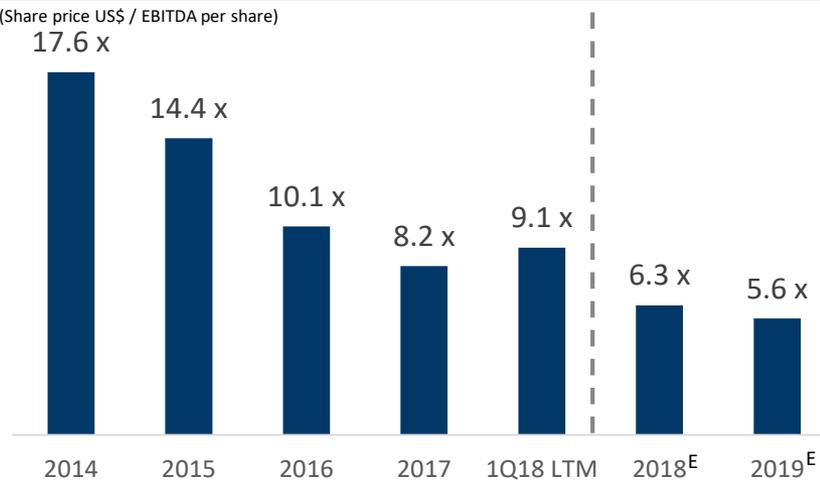
FFO yield

(FFO per share/ share price US\$)



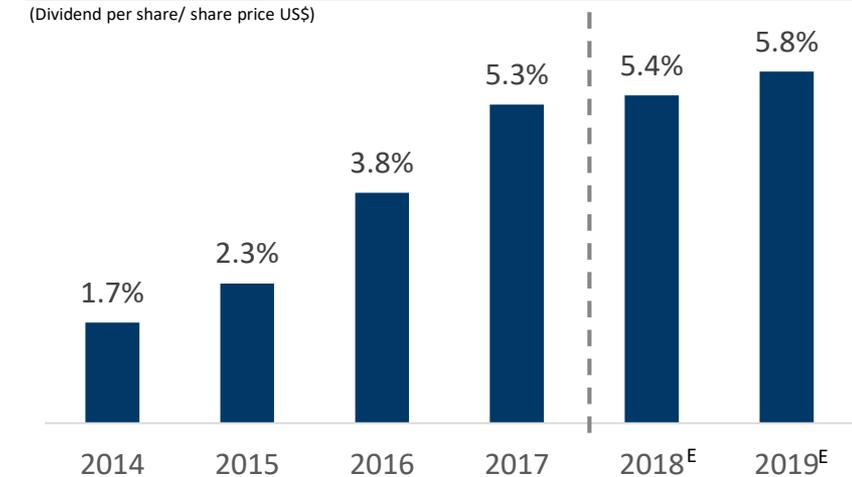
EBITDA multiple

(Share price US\$ / EBITDA per share)



Dividend yield

(Dividend per share/ share price US\$)



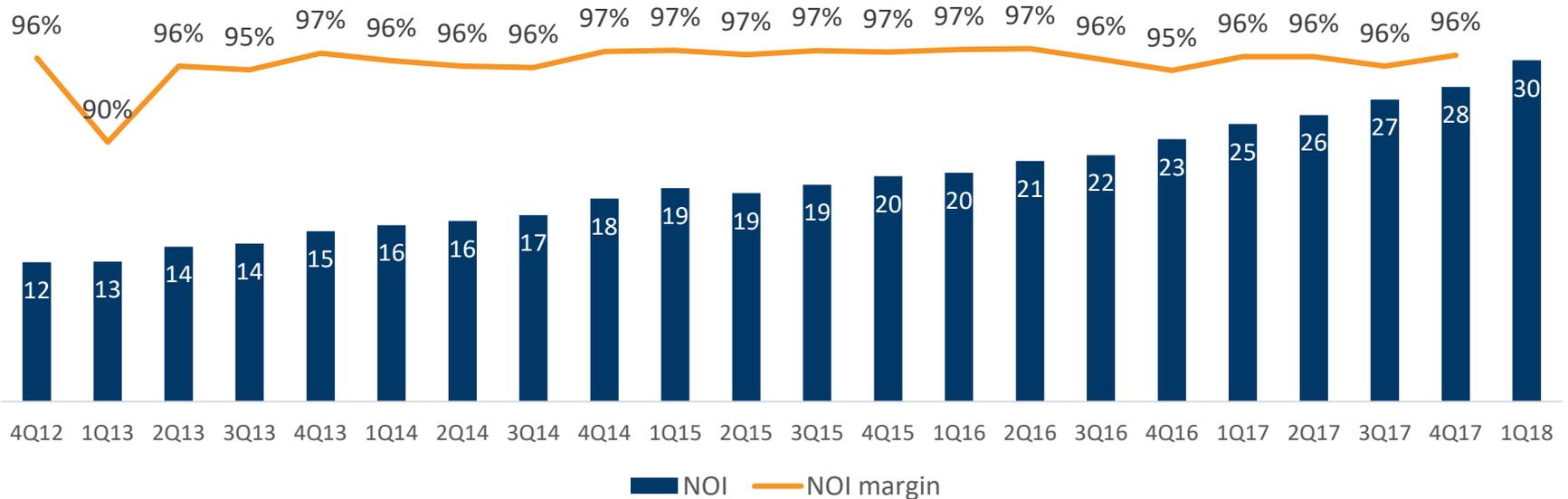
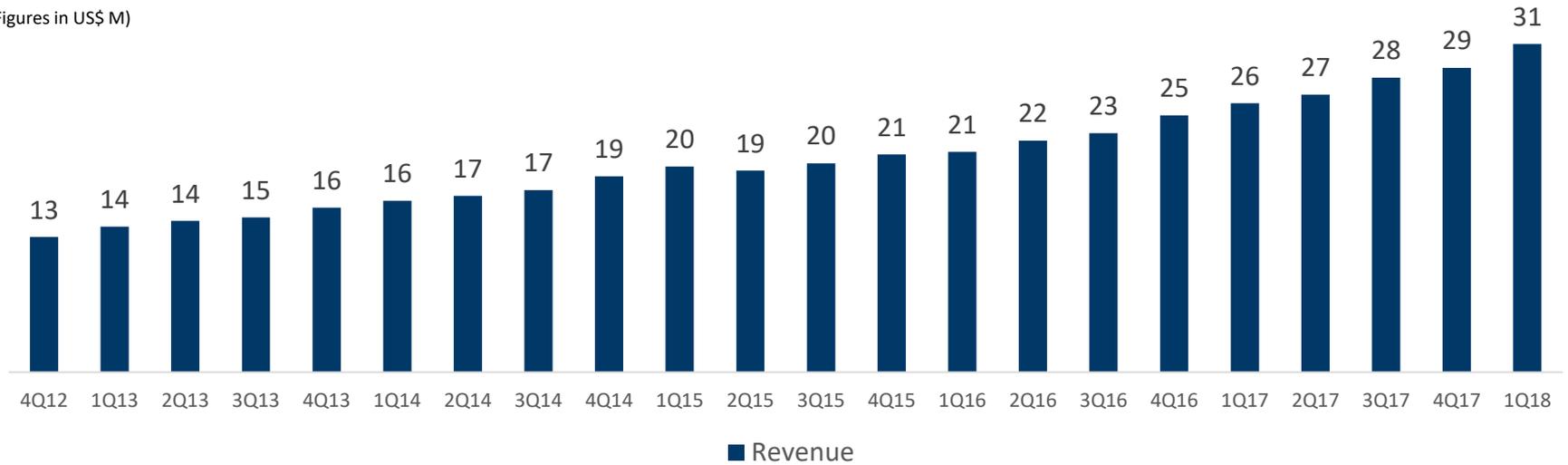
* The yields for 2018 and 2019 are calculated with the price share as of December 29, 2017.

APPENDIX

HISTORICAL RESULTS



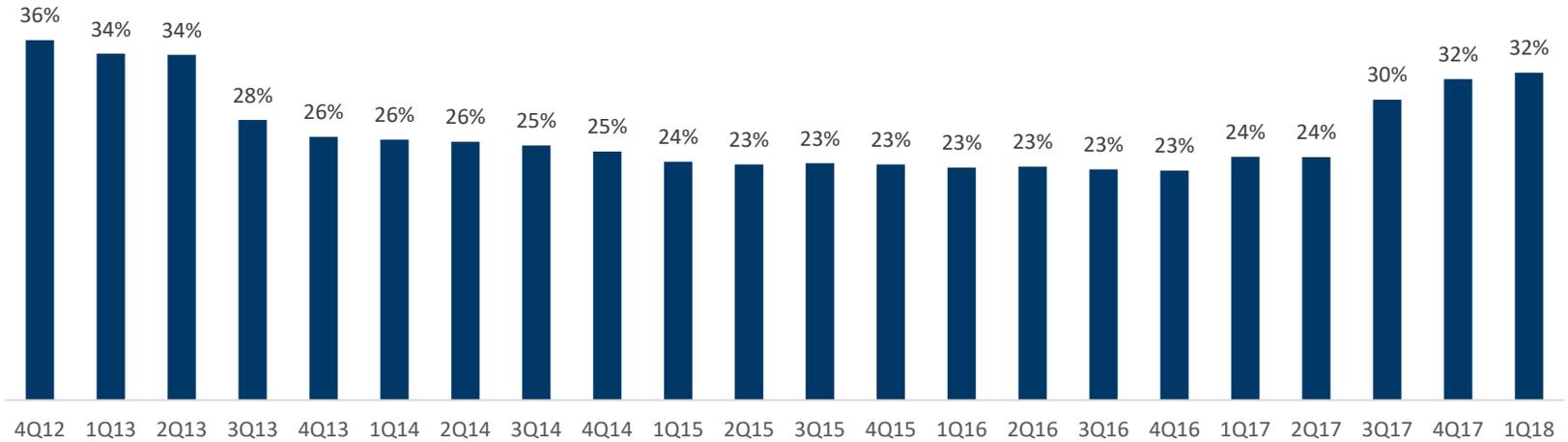
(Figures in US\$ M)



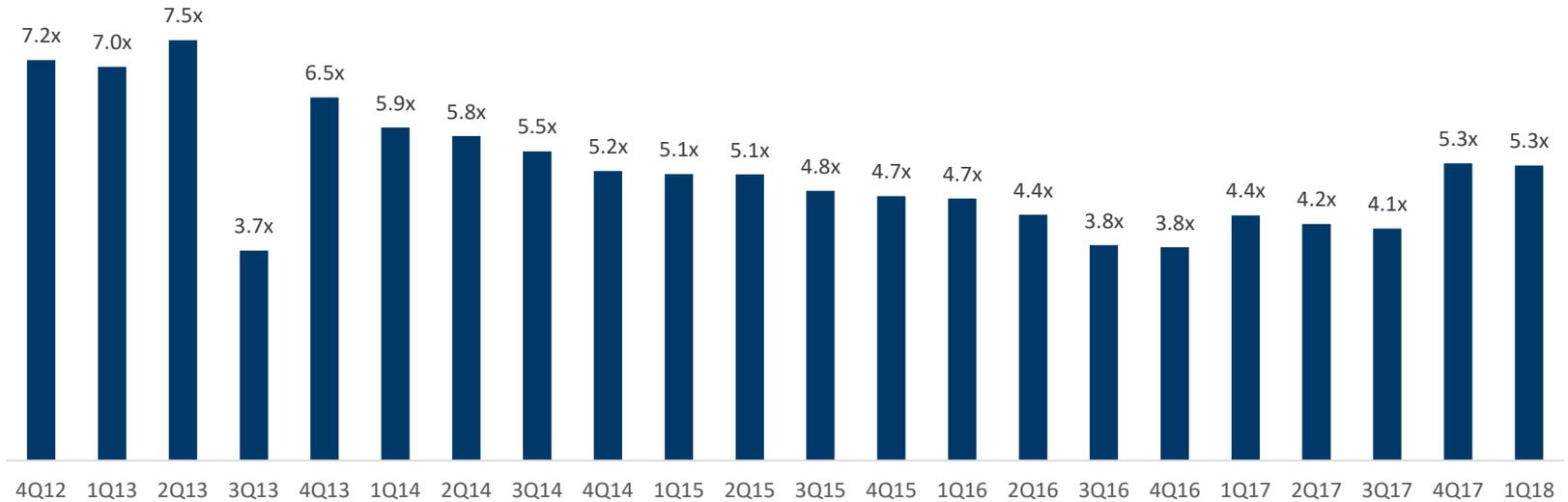
CREDIT METRICS



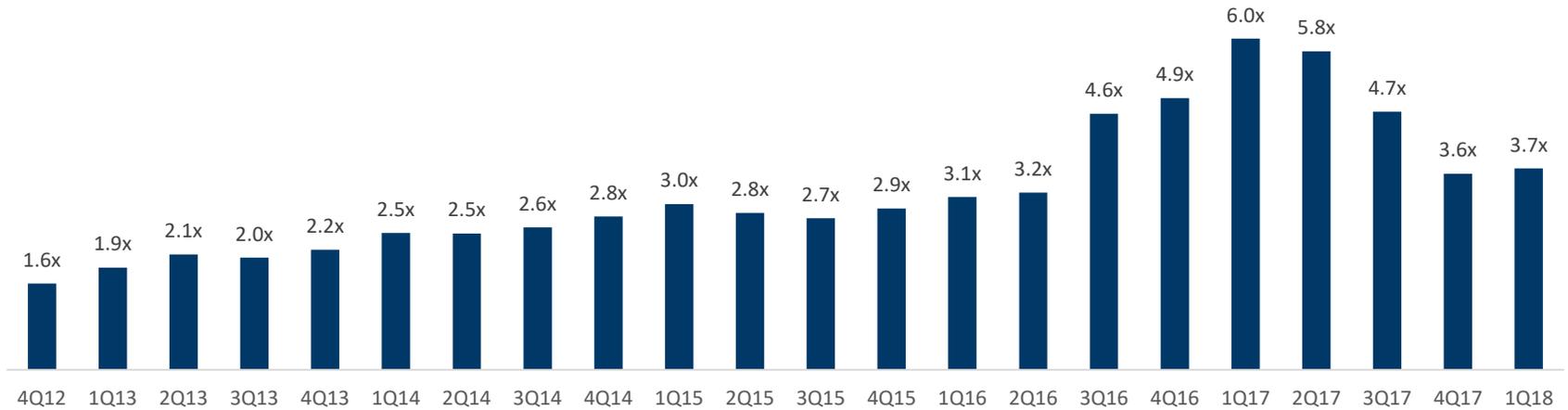
LTV



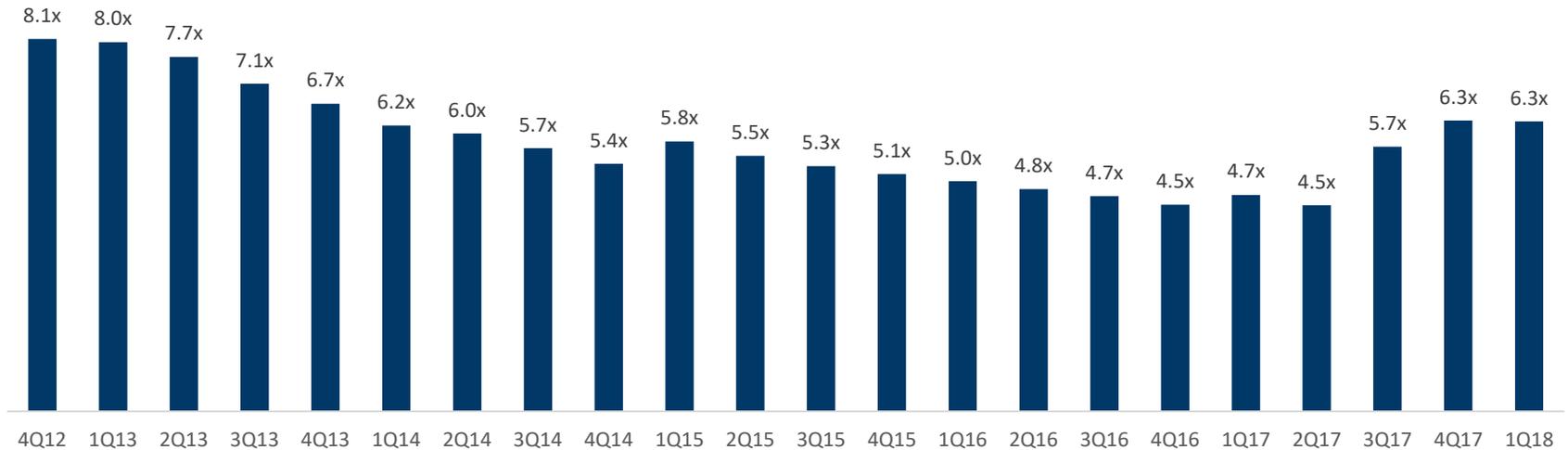
Net Debt / EBITDA



EBITDA/Interest Expense



Debt/EBITDA



CASE STUDIES

Querétaro Aerospace Park

- Construction start 2006
- GLA 2.18 million sf
- 13 buildings



CASE STUDIES

Douki Seisan Park

- Construction start 2013
- GLA 2.13 million sf
- 8 buildings



CASE STUDIES

Vesta Park Toluca II

- Construction start 2013
- GLA 1.47 million sf
- 6 buildings



STRATEGY MAP: FINANCIAL PERSPECTIVE



2020 Objectives

2018 Guidance

Income increase between 18-20%
NOI 95% margin
EBITDA 83% margin

US\$470 M investment to
complete the Vesta Vision
20/20 Plan

Total	
Concept	2017-2020
GLA	33.2 M sf
Land Acquisition	71 acres
Development¹	10.6 M sf
Leasing²	11.7 M sf
Renewals³	4.8 M sf
Occupancy⁴	92.4%

Central

Concept	2017-2020
GLA	8.3 M sf
Land Acquisition	34 acres
Development	1.4 M sf
Leasing	2.3 M sf
Renewals	1.6 M sf
Occupancy	94.1 %

Bajío

Concept	2017-2020
GLA	18.0 M sf
Land Acquisition	8 acres
Development	6.6 M sf
Leasing	6.9 M sf
Renewals	1.4 M sf
Occupancy	93.0 %

North

Concept	2017-2020
GLA	6.9 M sf
Land Acquisition	29 acres
Development	2.6 M sf
Leasing	2.5 M sf
Renewals	1.8 M sf
Occupancy	88.6 %

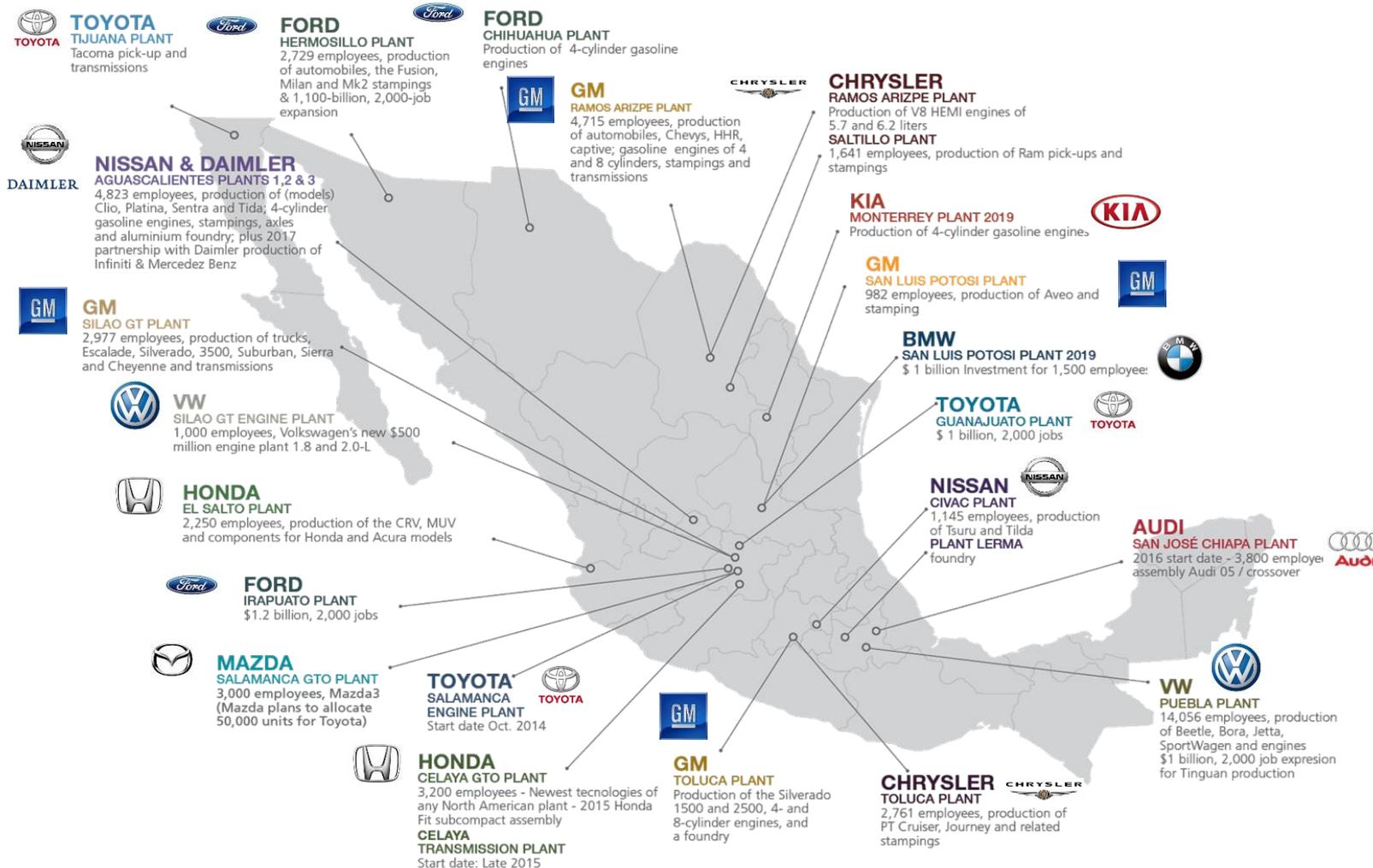
(1) The development that will be needed to accomplish the 2020 plan
 (2) The leasing activity that will be needed to accomplish the plan 2020 including development
 (3) The renewals that will be needed to accomplish the plan 2020
 (4) The occupancy at the end of 2020

- In 2016 Mexico was **the sixteenth largest recipient of Foreign Direct Investment** globally with more than US\$27,400 million.
- Stable macroeconomic environment
- Legal certainty to investment
- Qualified human capital
- **1 of every 7 manufacturing exports from Latin America originated in Mexico**
- Public debt in Mexico is one of the lowest in the world
- PricewaterhouseCoopers and The Economist Intelligence Unit place Mexico among the **top 10 economies globally by 2050.**
- **32** Agreements for the Promotion and Reciprocal Protection of Investments (APRPIs)
- **12** Free Trade Agreements with 46 countries
- Each year more than **140 thousand engineers** graduate from Mexican universities

- 76 open airports (12 national 64 international)
- 117 maritime ports
- 27 thousand kilometers of railways
- 370 thousand kilometers of roads

1st WORLD SILVER PRODUCER
10th WORLD COPPER PRODUCER
10th WORLD OIL PRODUCER

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

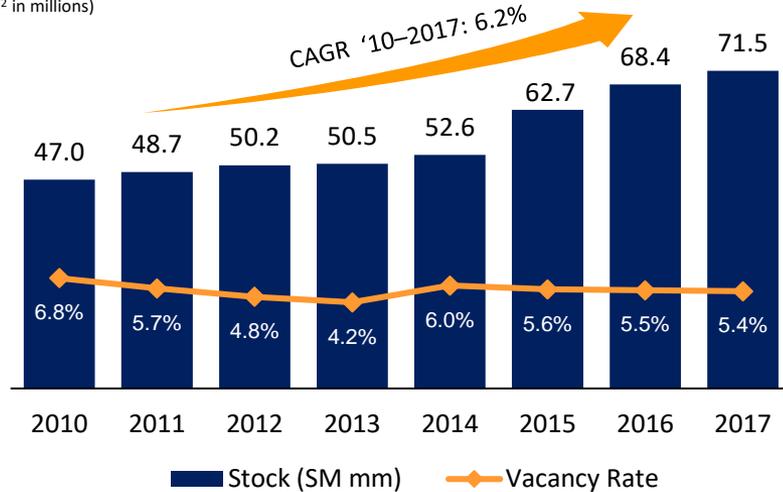


Mexico's positive macroeconomic outlook and attractive industry dynamics serve as foundations for a promising growth potential in the automotive sector

POSITIVE INDUSTRY TRENDS DRIVING GROWTH

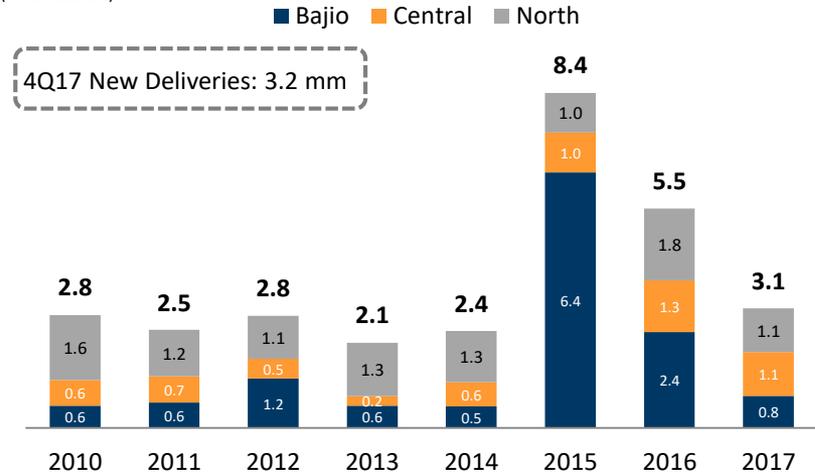
Industrial Real Estate Inventory

(m² in millions)



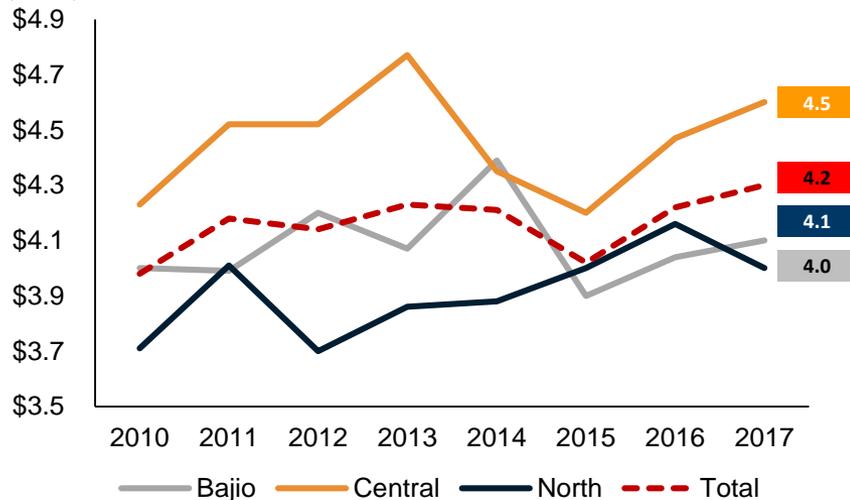
Industrial market absorption ¹

(m² in millions)



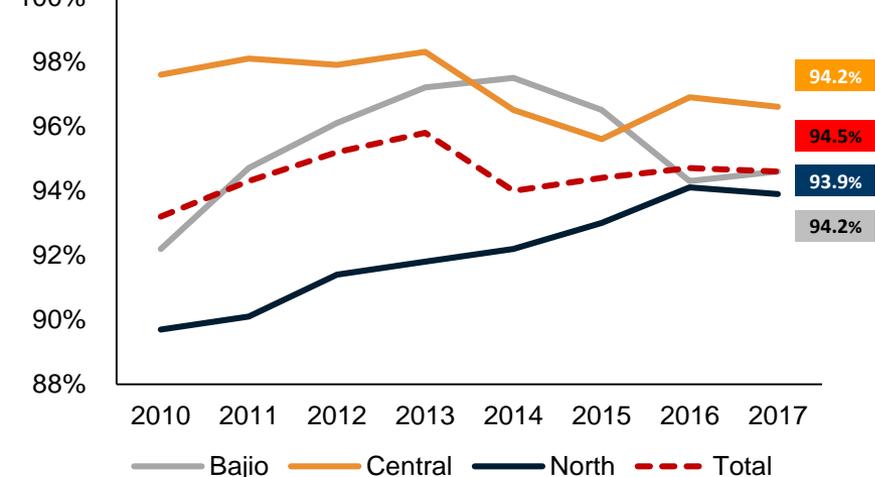
Average industrial monthly rent

(US\$/m²)



Industrial occupancy rate

100%



Source: Jones Lang LaSalle Industrial Real Estate Report 4Q17.

1. In 2015 for Aguascalientes, Guadalajara, Guanajuato, Querétaro, Puebla and Mexicali markets, JLL expanded (updated) the submarkets and industrial parks surveyed along 2015. This alters "net absorption", "growth", and "new deliveries" variables relative to the past.

HIGH OCCUPANCY AND GROWING NEW DELIVERIES



(4Q'17)

2017	Stock (m ²)	Availability (m ²)	Net Absorption YTD (m ²)	Vacancy Rate %	Average Rent USD/m ² /month	Growth YTD %	New Deliveries YTD (m ²)
Aguascalientes	2,133,685	40,667	38,818	1.9%	3.92	1.8%	39,171
Guadalajara	4,029,274	202,966	251,480	5.0%	4.27	4.7%	187,365
Guanajuato	5,467,108	380,846	209,201	7.0%	4.15	45.7%	311,181
Querétaro	5,250,918	333,059	205,109	6.3%	4.08	3.8%	200,338
San Luis Potosí	3,104,986	114,382	129,076	3.7%	4.18	2.2%	69,533
Bajío Region	19,985,972	1,071,920	833,684	5.4%	4.12	3.3%	807,588
Mexico City	8,014,900	305,166	781,237	3.8%	5.06	8.3%	663,188
Puebla	2,634,967	124,692	155,707	4.7%	3.23	13.4%	90,558
Toluca	3,254,989	53,391	189,015	1.5%	4.50	3.4%	111,474
Central Region	13,904,855	483,248	1,126,049	3.5%	4.60	5.7%	865,220
Chihuahua	2,159,678	65,987	24,868	2.9%	4.12	0.0%	-
Ciudad Juárez	6,035,754	443,470	129,614	7.3%	3.98	0.0%	-
Matamoros	1,670,122	125,317	83,168	7.5%	3.74	0.0%	-
Mexicali	2,243,608	202,293	49,356	9.0%	3.86	0.0%	-
Monterrey	10,029,969	734,841	379,121	7.3%	3.91	3.5%	356,158
Nogales	1,151,087	64,989	22,755	5.6%	5.06	3.4%	38,979
Nuevo Laredo	888,211	37,134	29,118	4.2%	3.44	0.0%	-
Reynosa	3,114,358	222,204	144,651	7.1%	4.79	3.0%	93,304
Saltillo - Ramos A.	4,460,230	156,196	190,108	3.5%	3.30	22.7%	1,012,921
Tijuana	5,793,433	248,427	72,100	4.3%	4.47	0.0%	-
North Region	37,646,449	2,118,448	1,124,859	6.1%	4.03	4.0%	1,501,362
TOTAL MEXICO	71,537,277	3,852,027	3,084,593	5.4%	4.25	4.4%	3,174,170

FOR VESTA SUSTAINABILITY IS...

"To contribute to the competitiveness of our clients and well being of society while minimizing the environmental impact of our developments"

The **SR and Sustainability actions** at Vesta will focus on the following axes:

-  **Our Collaborators:** We have an integrated management team whose strategic interests are aligned to those of our investors, based on a strong corporate governance, always respecting human rights and promoting fair labor practices.
-  **Environment:** We implement actions and eco-efficient technology to reduce the environmental impact of our developments in the communities we are located.
-  **Responsible Citizenship:** Vesta recognizes itself as part of the communities where it operates, reason why through collaboration projects it seeks to have a positive impact on them.

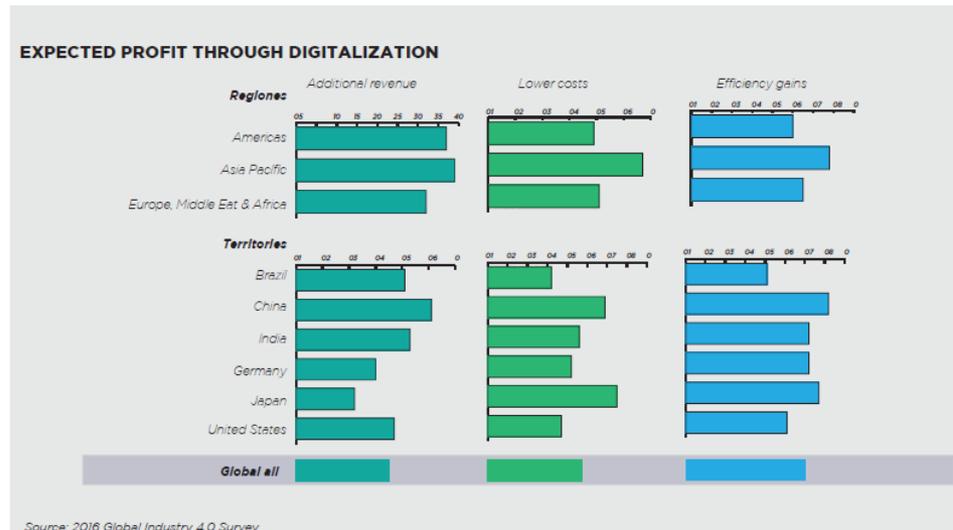
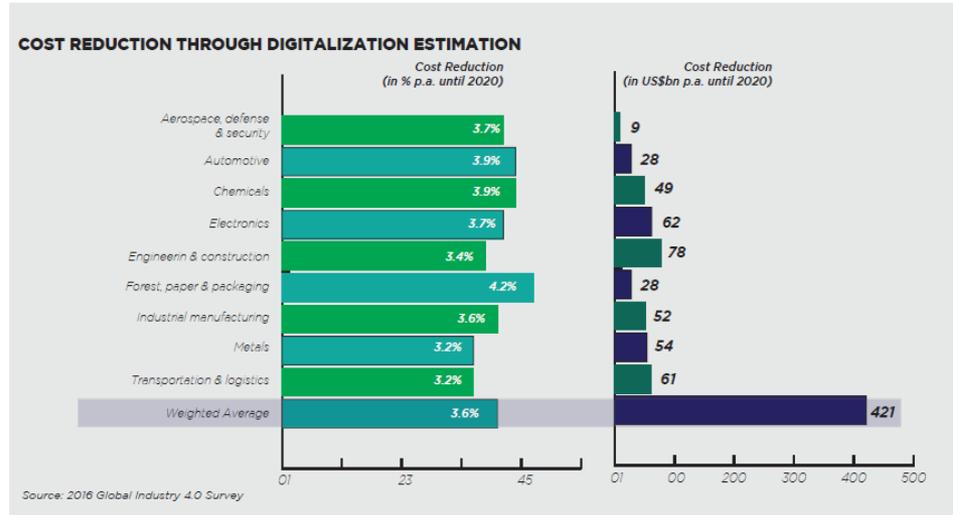


4.0 Industrial Revolution

- Ability to anticipate client demand
- New paradigm known as the 4th Industrial Revolution
- Convergence of technologies
 - Ubiquitous and mobile internet
 - More powerful and cheaper sensors
 - Artificial intelligence
 - Machine learning
- Rapid evolution towards new ways of producing – Smart Factories
- Vesta will continue supporting leading-edge technology that meets both clients and supply chains' logistical and communication needs

4.0 and Mexico

- Mexico is a world-class Manufacturing Hub, exporting more than one billion dollars per day
- 50% of these exports are manufactured products, from this large portion are highly sophisticated technologies
- 80% of high tech exports in Latin America are produce in Mexico, exporting even more than Canada.





THANK YOU!

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