



INNOVATING MEXICO'S INDUSTRIAL PLATFORM

CORPORATE PRESENTATION

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

4Q18



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VESTA'S SNAPSHOT

Fully integrated industrial real estate owner, operator and developer



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

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

- **29.9 million sf** (2.78 million m²) of total GLA
- 91.8%** total portfolio occupancy rate
- **27.9 million sf** (2.59 million m²) of stabilized portfolio
- 97.2%** stabilized portfolio occupancy rate
- **25.5 million sf** (2.37 million m²) of same store portfolio
- 98.2%** same store occupancy rate

37.5 million sf (3.48 million m²) of land reserves with potential to develop over 16.9 million sf of incremental GLA

172 tenants

- **5.3 yrs** average contract life⁽¹⁾
- **92%** of the lease contracts denominated in USD⁽²⁾
- **86%** 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 September 30, 2018.

(1) In terms of occupied GLA.

(2) Based on number of contracts.

STRONG CORPORATE GOVERNANCE WITH BEST-IN-CLASS GOVERNANCE PRACTICES



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

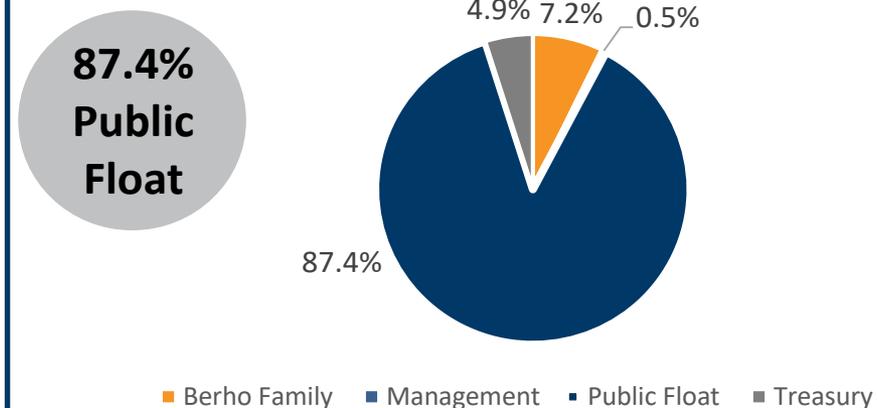
Social and Environmental Responsibility Committee

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

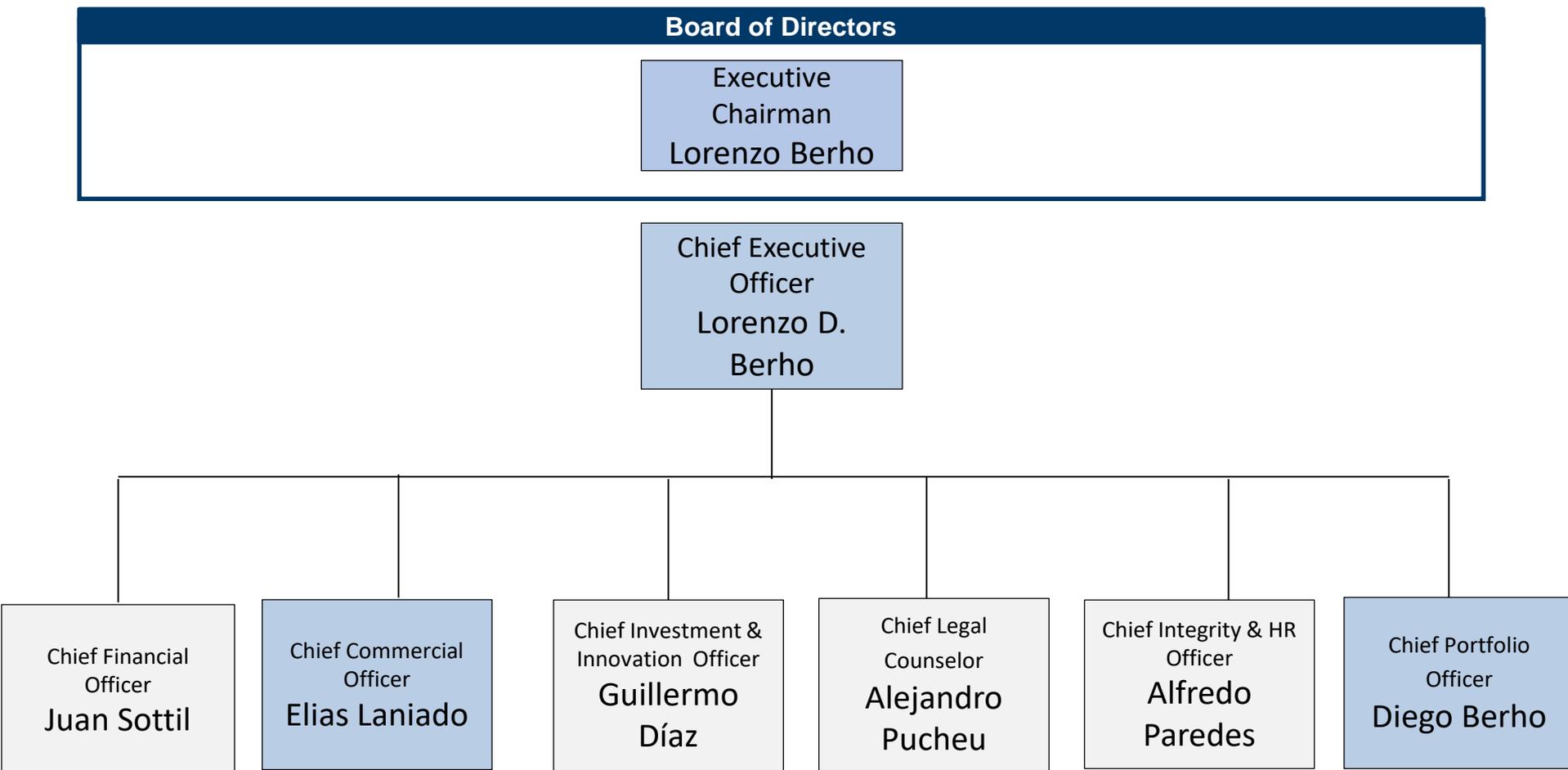


(1) As of March 21, 2018. General Ordinary Shareholders Meeting

STRONG CORPORATE GOVERNANCE WITH BEST-IN-CLASS GOVERNANCE PRACTICES



New Corporate Structure effective on August 1st, 2018



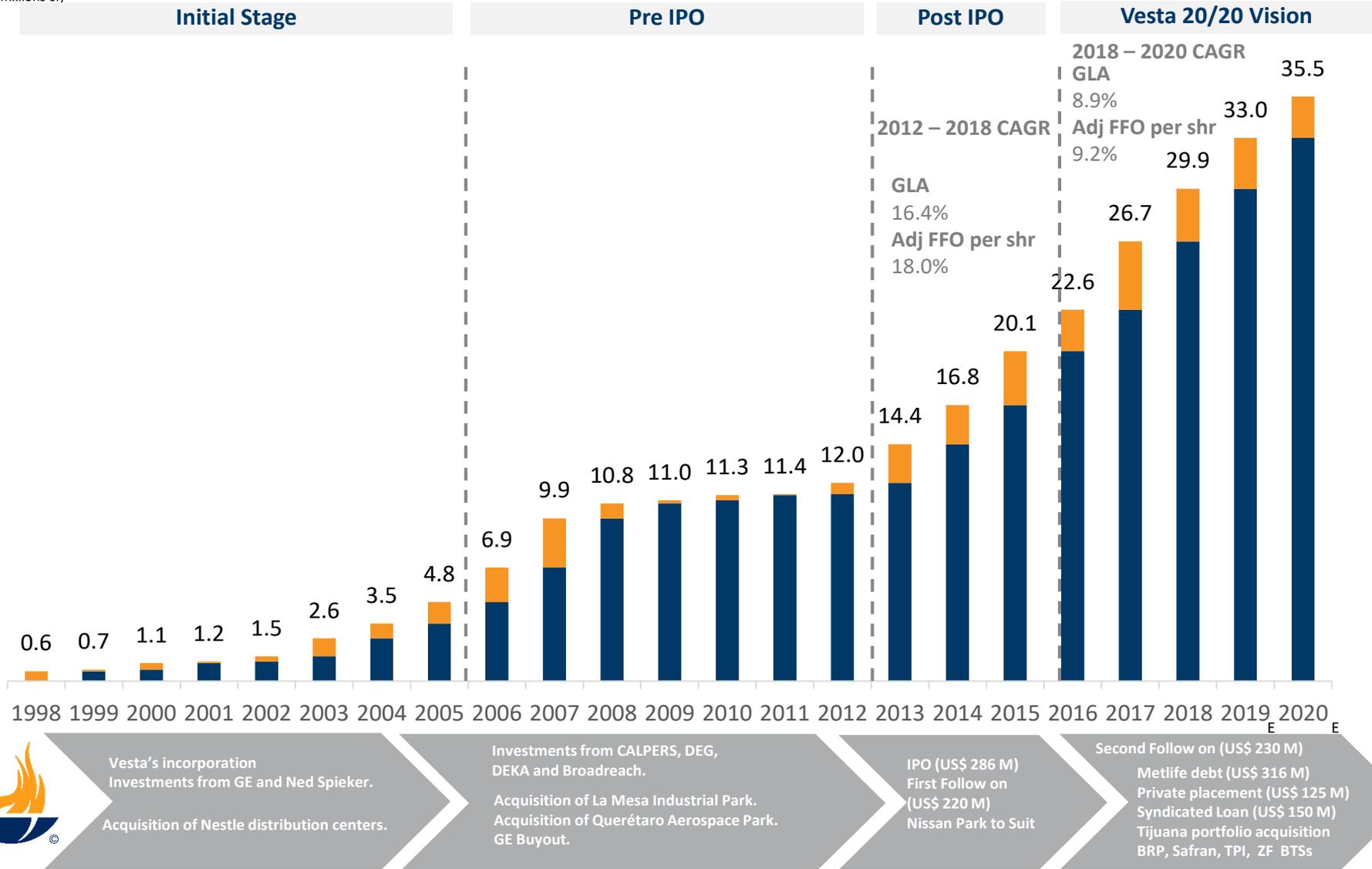
HIGHLIGHTS

- 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")

STABLE AND PREDICTABLE CASH FLOWS AND PROFITABILITY

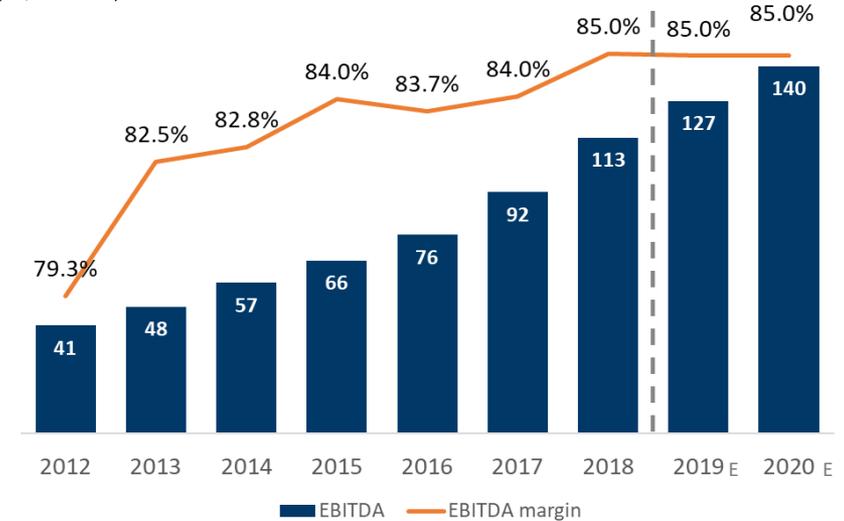
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



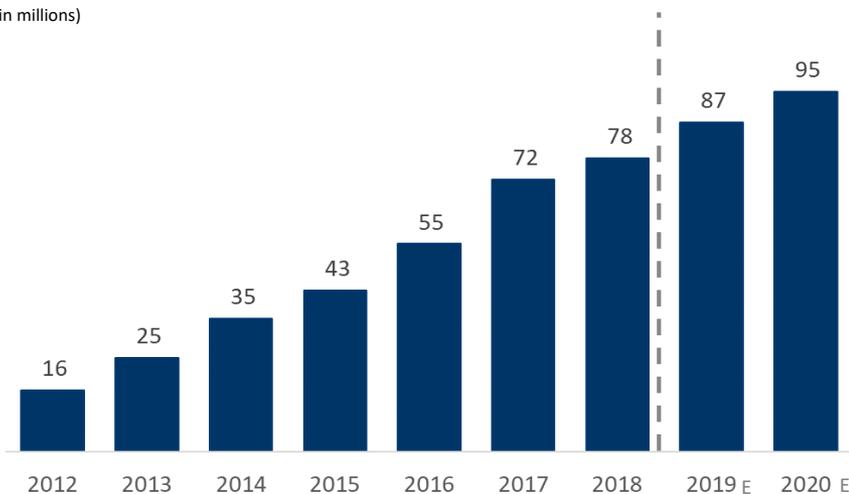
Strong EBITDA growth with low margin volatility⁽¹⁾

(US\$ in millions)



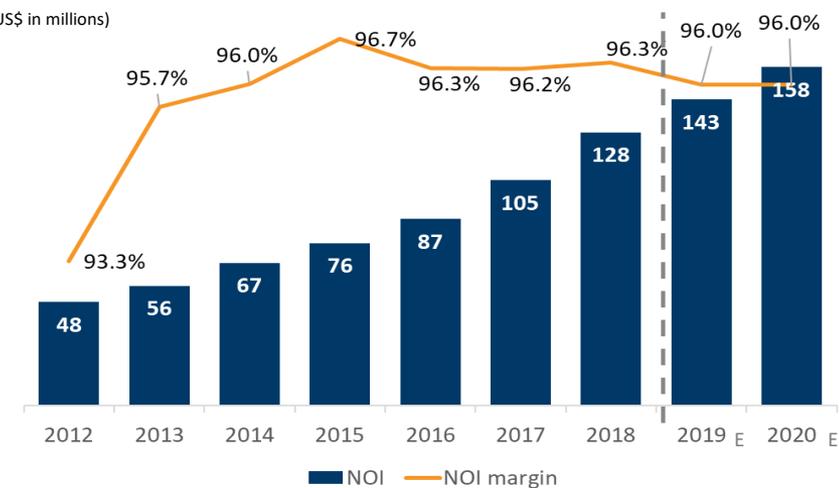
Sustainable Adj FFO Growth⁽²⁾

(US\$ in millions)



Best in class NOI margin⁽³⁾

(US\$ in millions)



Figures as of September 30, 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. Expressed in pre tax terms for comparative purposes.

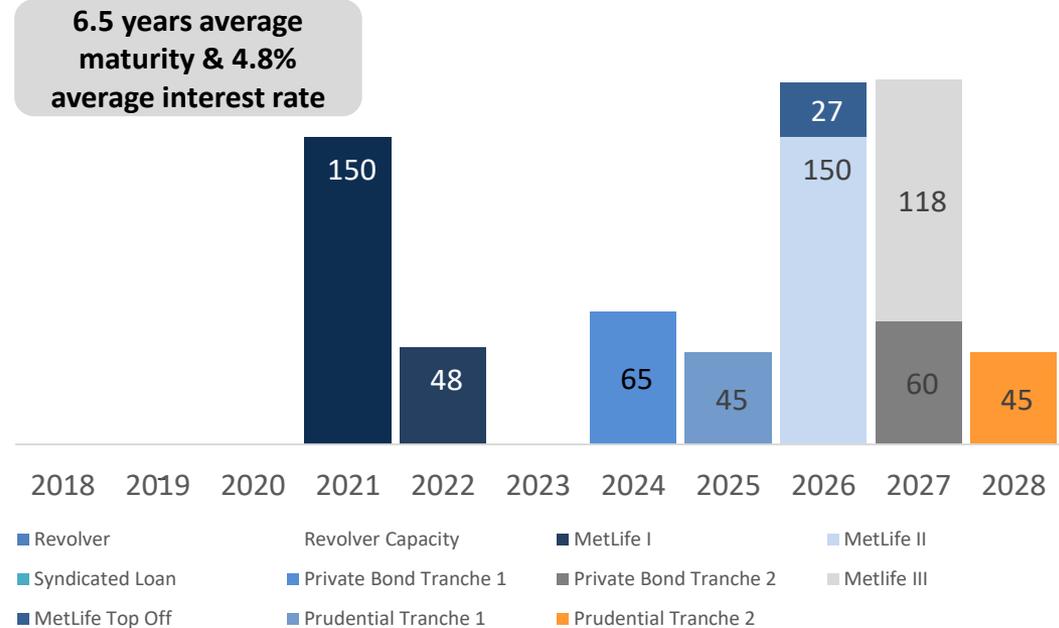
(3) NOI is defined as rental income minus the operating cost for the investment properties that generated income

RESILIENT BALANCE

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

	30/12/2018	Rate
Secured Debt		
MetLife I	\$47.5	4.4%
MetLife II	\$150.0	4.6%
MetLife III	\$118.0	4.8%
MetLife Top Off	\$26.6	4.8%
Total Secured Debt	\$342.1	
Unsecured Debt		
Syndicated Loan	\$150.0	4.4%
Private Bond		
Tranche 1	\$65.0	5.0%
Tranche 2	\$60.0	5.3%
Prudential Insurance Company		
Tranche 1	\$45.0	5.5%
Tranche 2	\$45.0	5.9%
Total Unsecured Debt	\$365	
Total Debt	\$707.10	4.7%
Common Equity (@ MXN\$26.83/share as of 12/30 @ MXM\$18.81/Ex.Rate)	\$807	
Total Market Capitalization	\$1,614	
Less: Cash and Cash Equivalents	\$64	
Total Enterprise Value (TEV)	\$1,450	
LTV	35%	
Net Debt / Total Assets	32%	
Secured Debt / Total Assets	17%	
Unsecured Debt/Total Assets	18%	
Encumbered Assets	34%	
Net Debt/EBITDA	5.7x	

(US\$ in millions)



Sound liquidity position

- Cash reserves**
 - \$65 M as of September 30, 2018
- Idle debt capacity**
 - Current LTV of 35% vs 40% maximum leverage internal policy
- Unused credit lines**
 - Revolver lines of US\$ 100 M with maturity on 2019
 - The revolver line is a liquidity option we don't plan to use it to finance our projects
- Average annual CAPEX of US\$120 M**

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

(As of December 30, 2018, % of GLA)



Consolidated:

GLA = 29.9 mm sf (2.77 mm m²)

Buildings = 184

Land reserves = 37.5 mm sq.ft (3.5 mm m²)

Stabilized portfolio occupancy 4Q'18 =97.2%

Clients = 172

86% of rental income is denominated in USD

Weighted average building age = 7.9 years

North (27%):

Surface area ft²: 8,211,627
 Number of buildings: 66
 Number of clients: 61
 Land bank ac: 53.63

Bajío (49%):

Surface area ft²: 14,533,217
 Number of buildings: 84
 Number of clients: 77
 Land bank ac: 778.17

Central (24%):

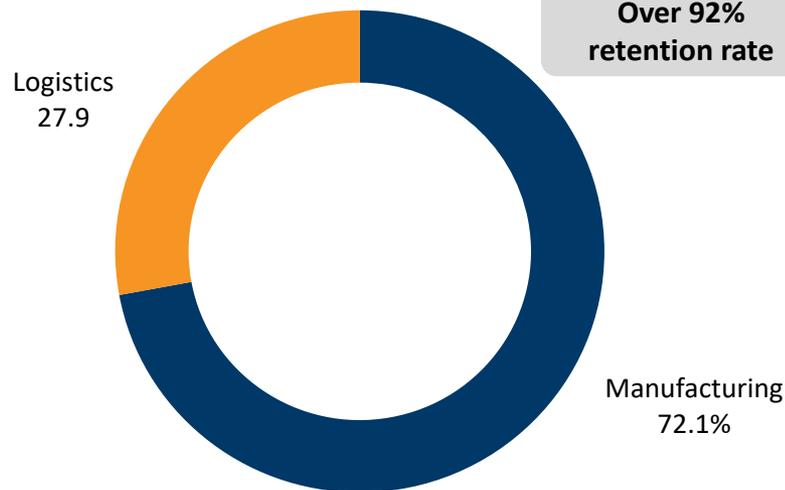
Surface area ft²: 7,122,733
 Number of buildings: 34
 Number of clients: 34
 Land bank ac: 28.08

(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 December 30, 2018)

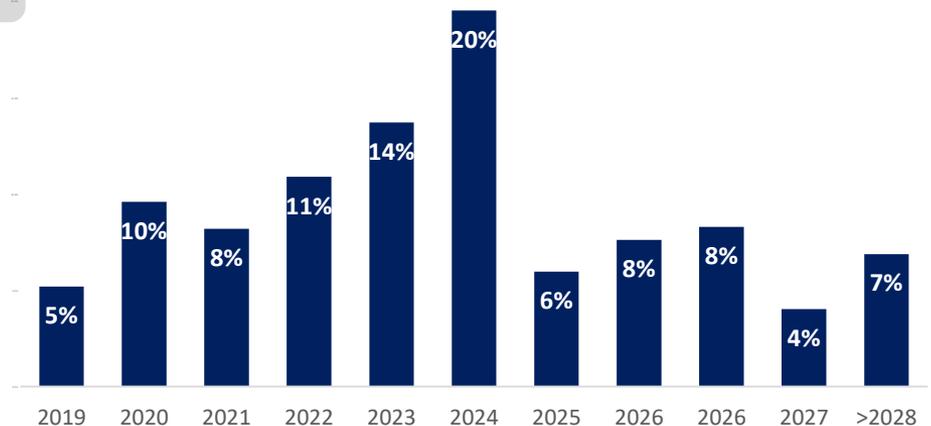


Long-term and staggered lease maturity profile⁽¹⁾

(% of Occupied GLA, as of September 30, 2018)

5.3 yrs weighted average lease termination⁽²⁾

85.8% of our revenues are denominated in USD



Well diversified portfolio of tenants

Country										
Tenant										
% of GLA	6.5%	4.5%	4.0%	3.9%	3.7%	2.5%	2.2%	1.8%	1.8%	1.7%
Lease term remaining ⁽²⁾	6	9	10	6	7	4	7	6	5	6
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...

172 tenants

(As of December 30, 2018, % of GLA)

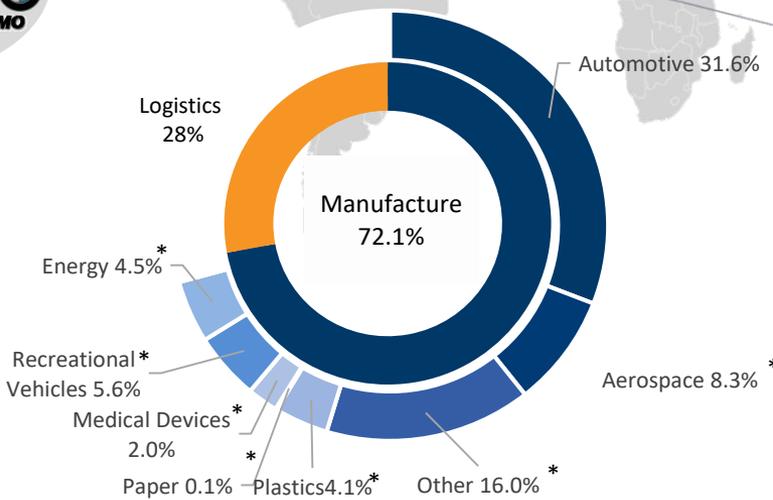
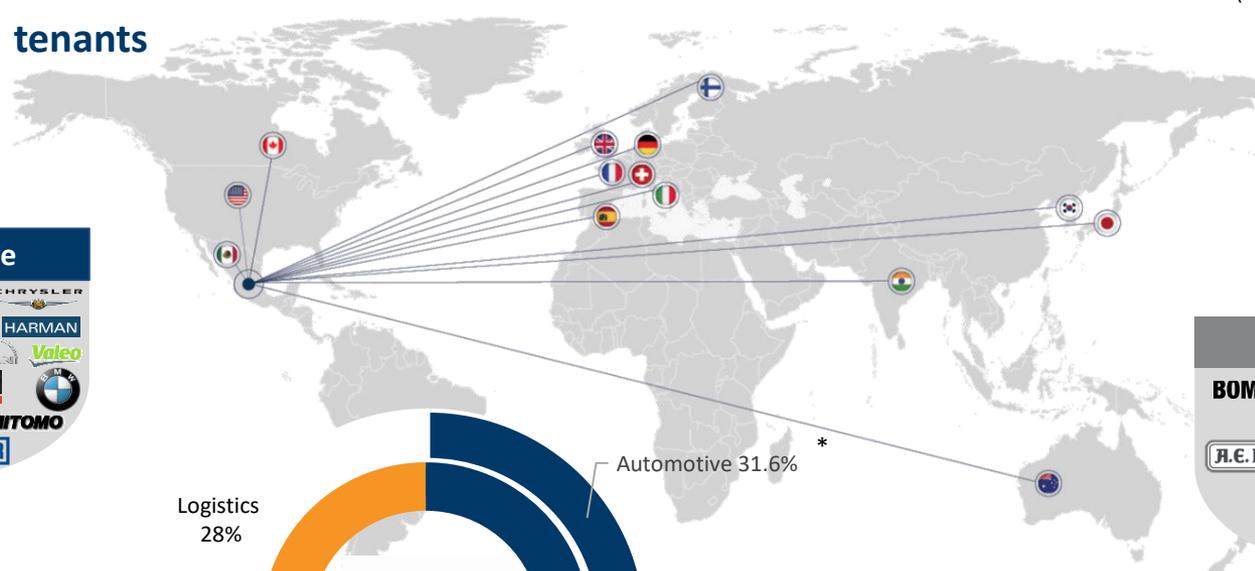
Automotive

25+ tenants

Food & beverage

Aerospace

Logistics



* Calculated over total occupied GLA

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

(As of December 30, 2018 % of GLA)

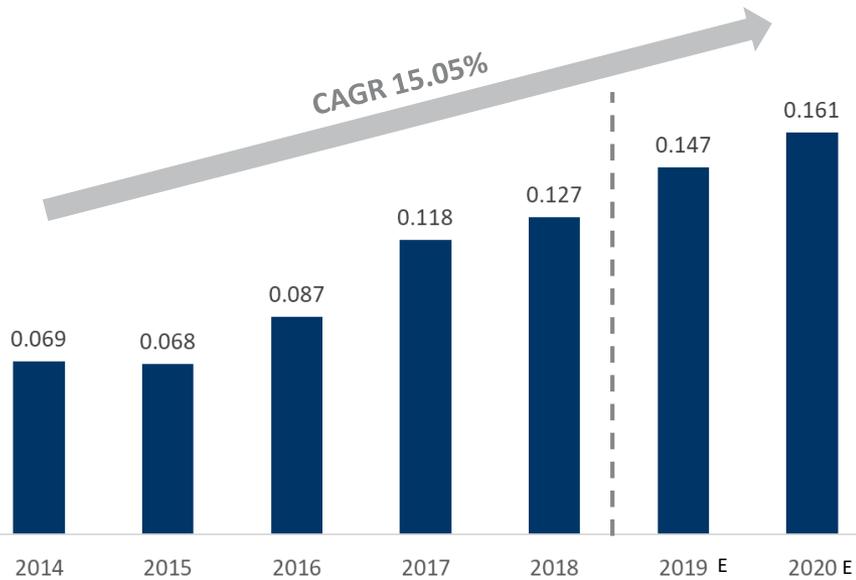


Post-crisis outcome: Tier 1 manufacturers have strengthened in a significant reduction of OEM suppliers driven by market consolidation where only the best and most profitable survived

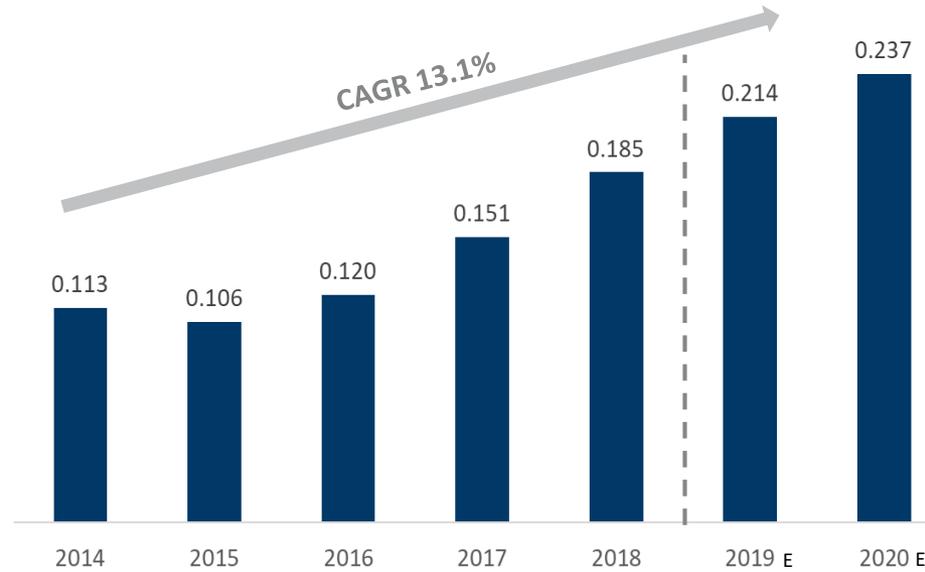
GROWTH WITHOUT DILUTION

STRONG BUY-BACK PROGRAM AND INCREASING KEY FINANCIAL METRICS

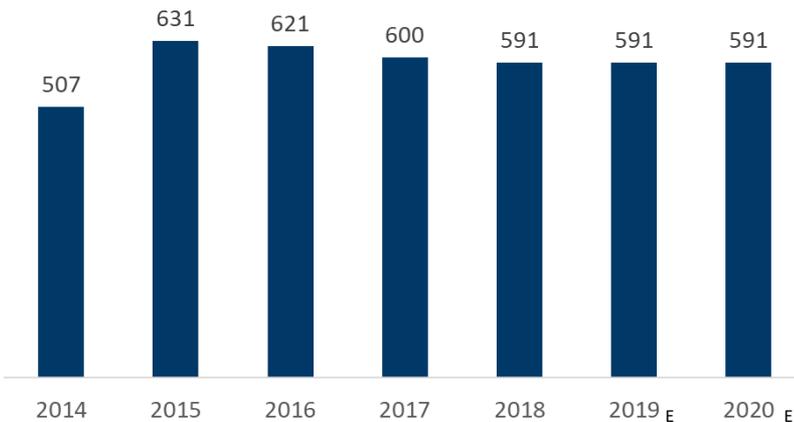
Increasing Adjusted FFO per share



Increasing EBITDA per share



Lower number of shares



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

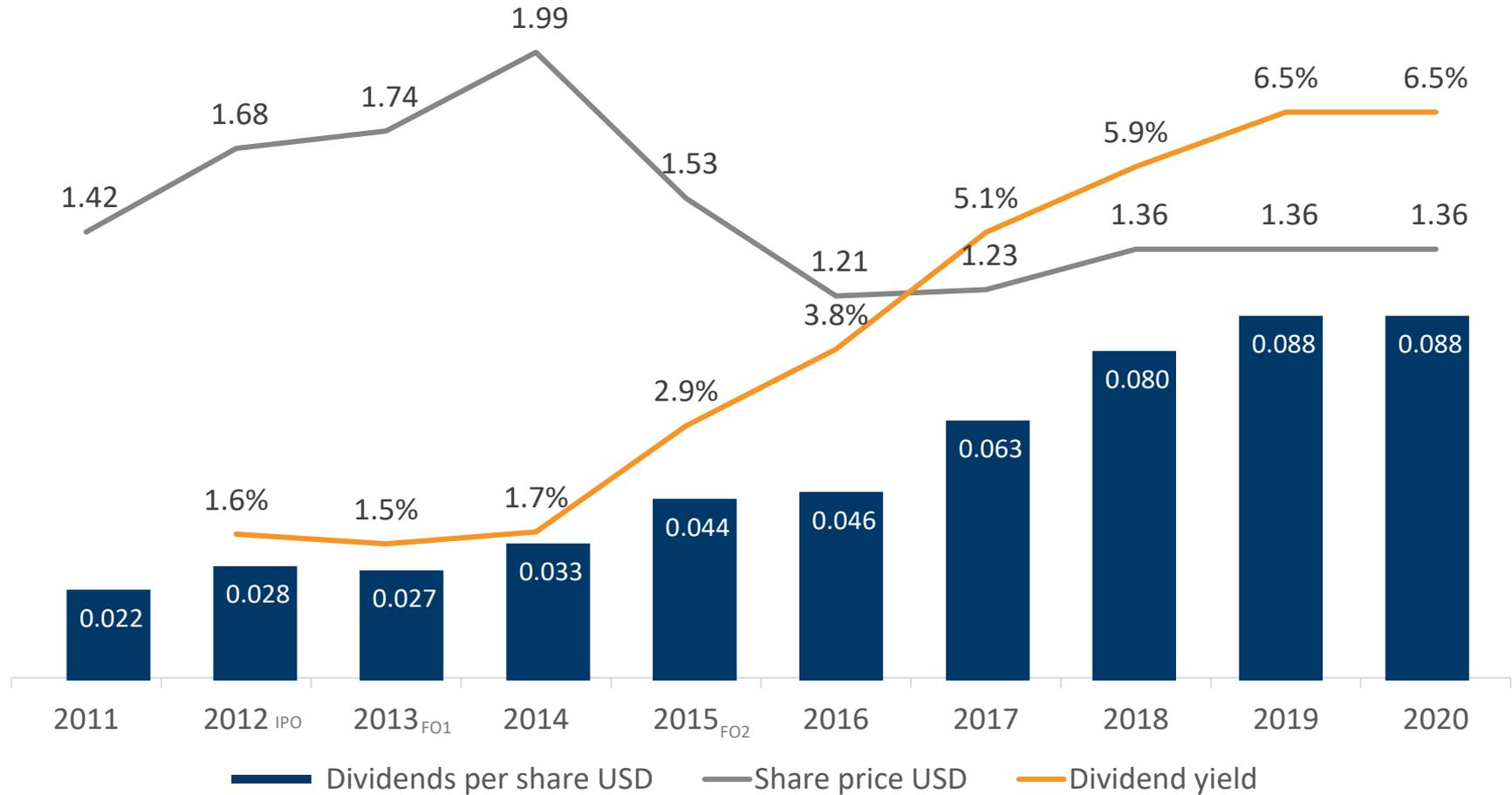
US\$52 M deployment

Attractive discount to NAV

Estimated per share metrics are calculated with number of shares as of December 2018

INCREASING DIVIDENDS

ACCRETIVE DEVELOPMENT AND ACQUISITIONS WITH ACCELERATED LEASING ACTIVITY

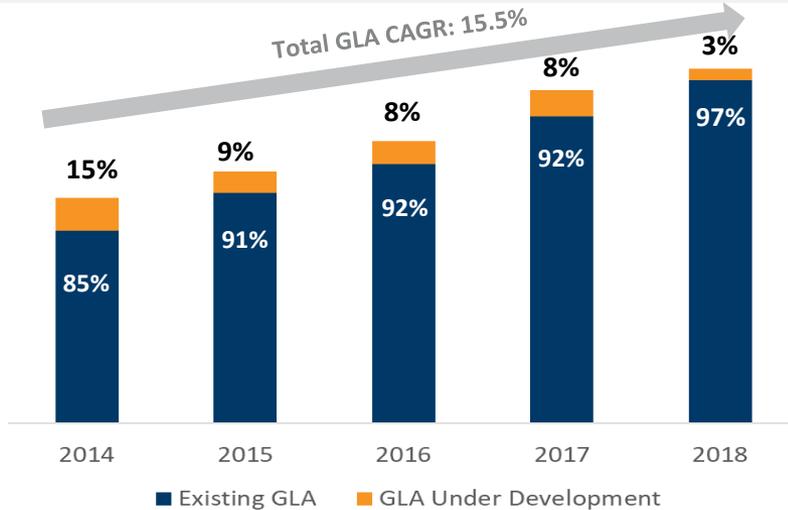


The dividend yield for 2018, 2019 and 2020 is calculated with the share price and exchange rate as of December, 2018.
 The dividend yield for 2019 is calculated with the dividend recommended to the shareholders meeting to be held on March 2019

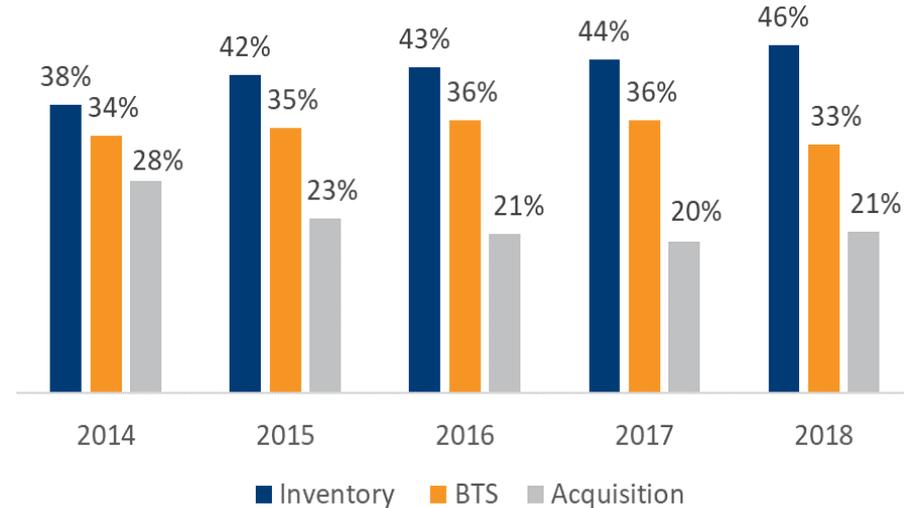
MAXIMIZING OUR STABILIZED PORTFOLIO

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

GLA under development



Our growth comes from different types of buildings



Project	GLA	Total Investment	Delivery date	Cap Rate	Type
Delta Exp	91,635	\$5,416	jun-19	10.5%	BTS
Q2	220,139	\$9,963	may-19	11.3%	Inventory
Q3	107,899	\$5,399	may-19	10.6%	Inventory
PI07	158,366	\$6,904	feb-19	11.1%	Inventory
RSB Exp	15,485	\$675	mar-19	15.0%	BTS
SMA 06	162,924	\$6,377	feb-19	11.2%	Inventory
VP SLP 01	147,440	\$5,919	feb-19	11.0%	Inventory
Safran Exp	64,171	\$2,710	mar-19	11.1%	BTS
BRP Exp	73,694	\$2,874	ago-19	10.0%	BTS
	1,041,753	46,237		11.0%	

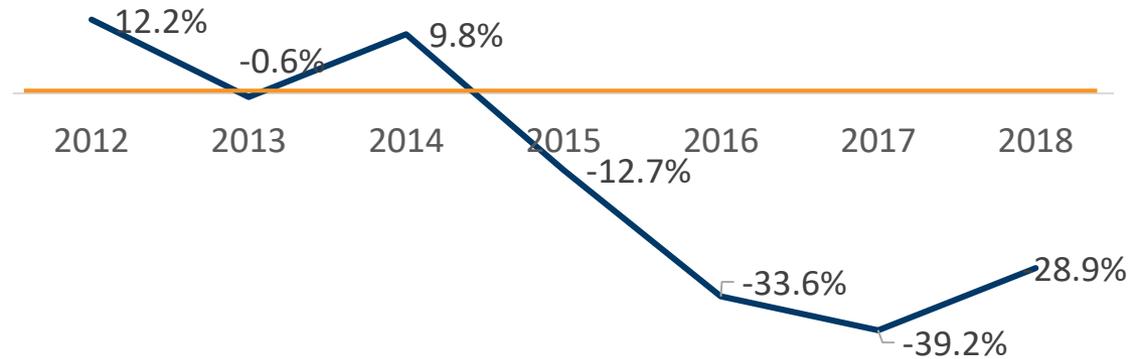
ATTRACTIVE DISCOUNT

HIGHER BOOK NET ASSET VALUE VS SHARE MARKET PRICE

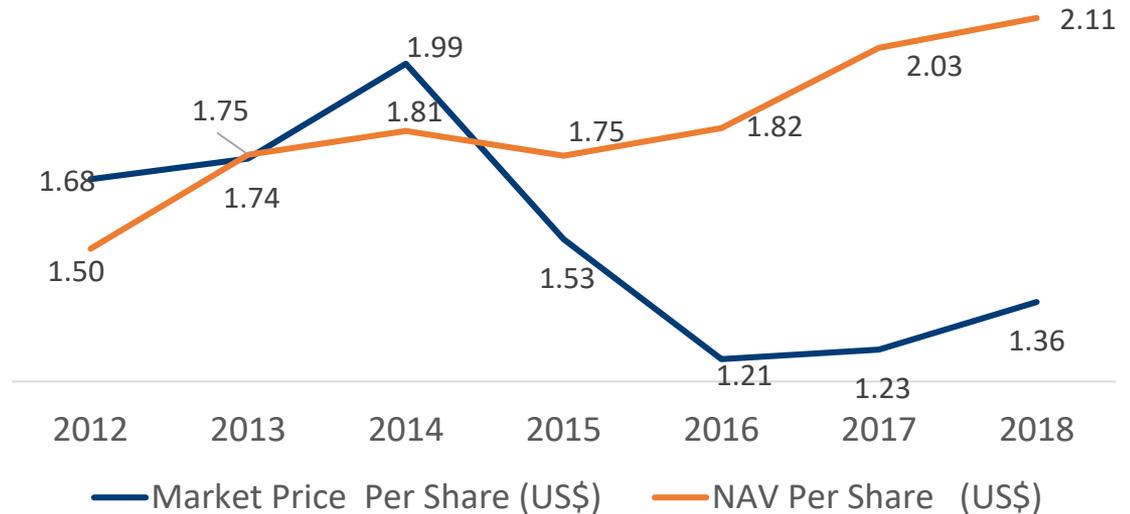
Amounts in US\$ M

Properties	1,817
Land	121
Cash	65
Debt Cash Collateral	4
Net Recoverable Taxes	11
Assets	1,252
Remaining CAPEX	(53)
Debt	(700)
Tenant Deposit	(13)
Liabilities	(766)
Net Asset Value	1,252

Average Discount/Premium



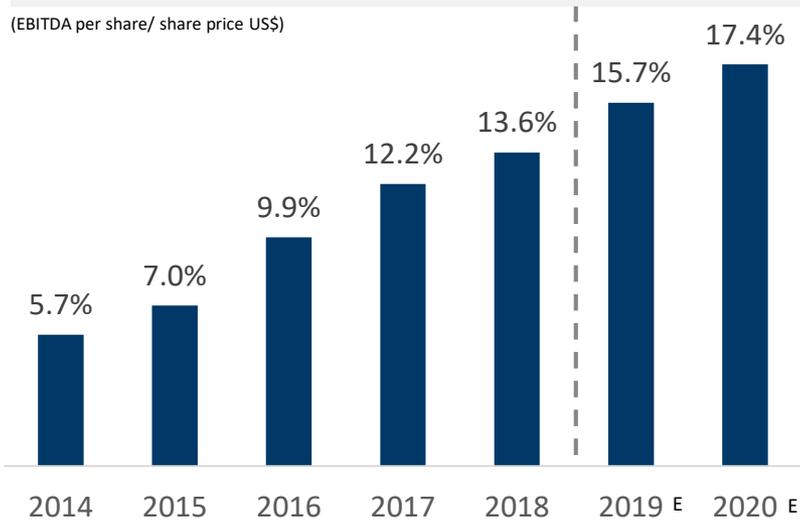
NAV vs share market price



ESTABLE YIELDS THROUGH INCREASING PRICE PER SHARE

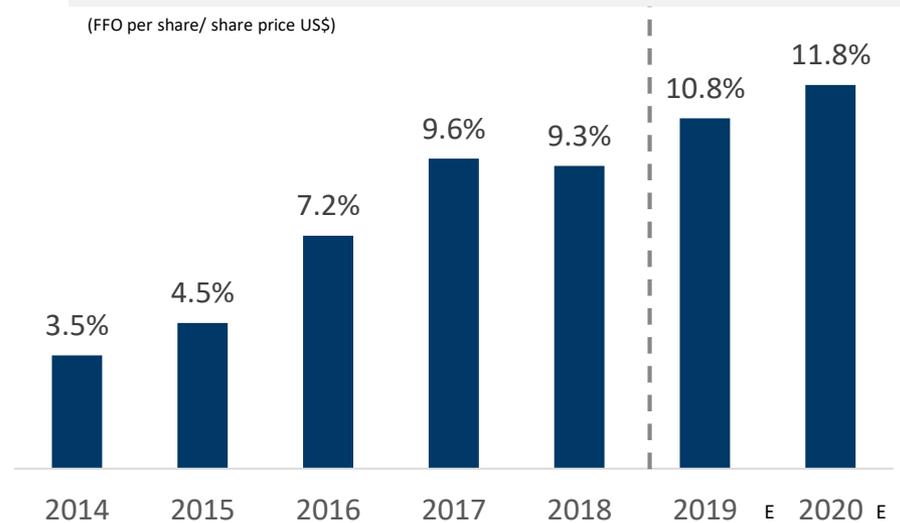
EBITDA yield

(EBITDA per share/ share price US\$)



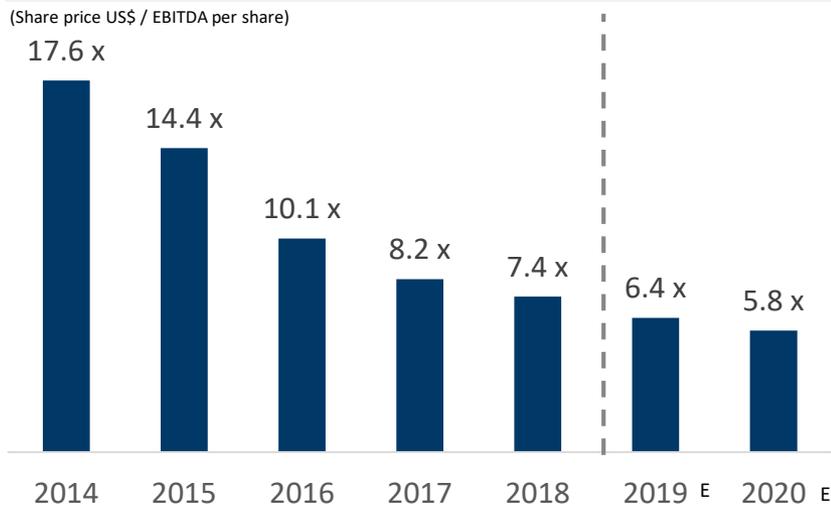
Adjusted FFO yield

(FFO per share/ share price US\$)



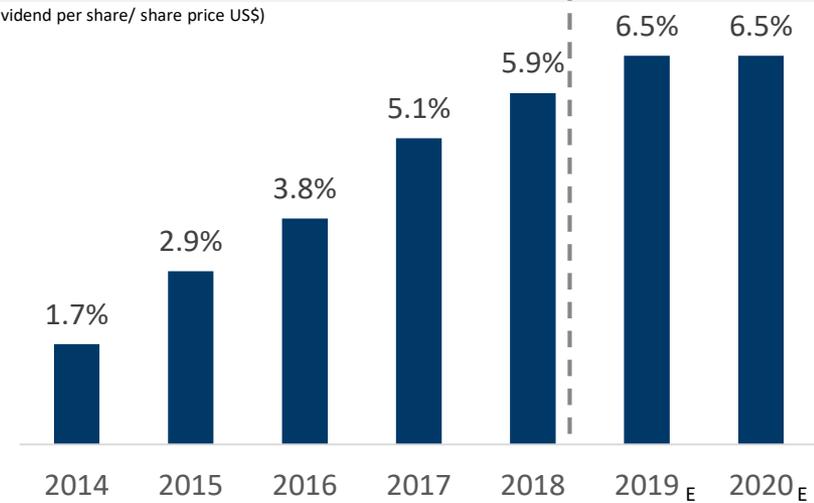
EBITDA multiple

(Share price US\$ / EBITDA per share)



Dividend yield

(Dividend per share/ share price US\$)



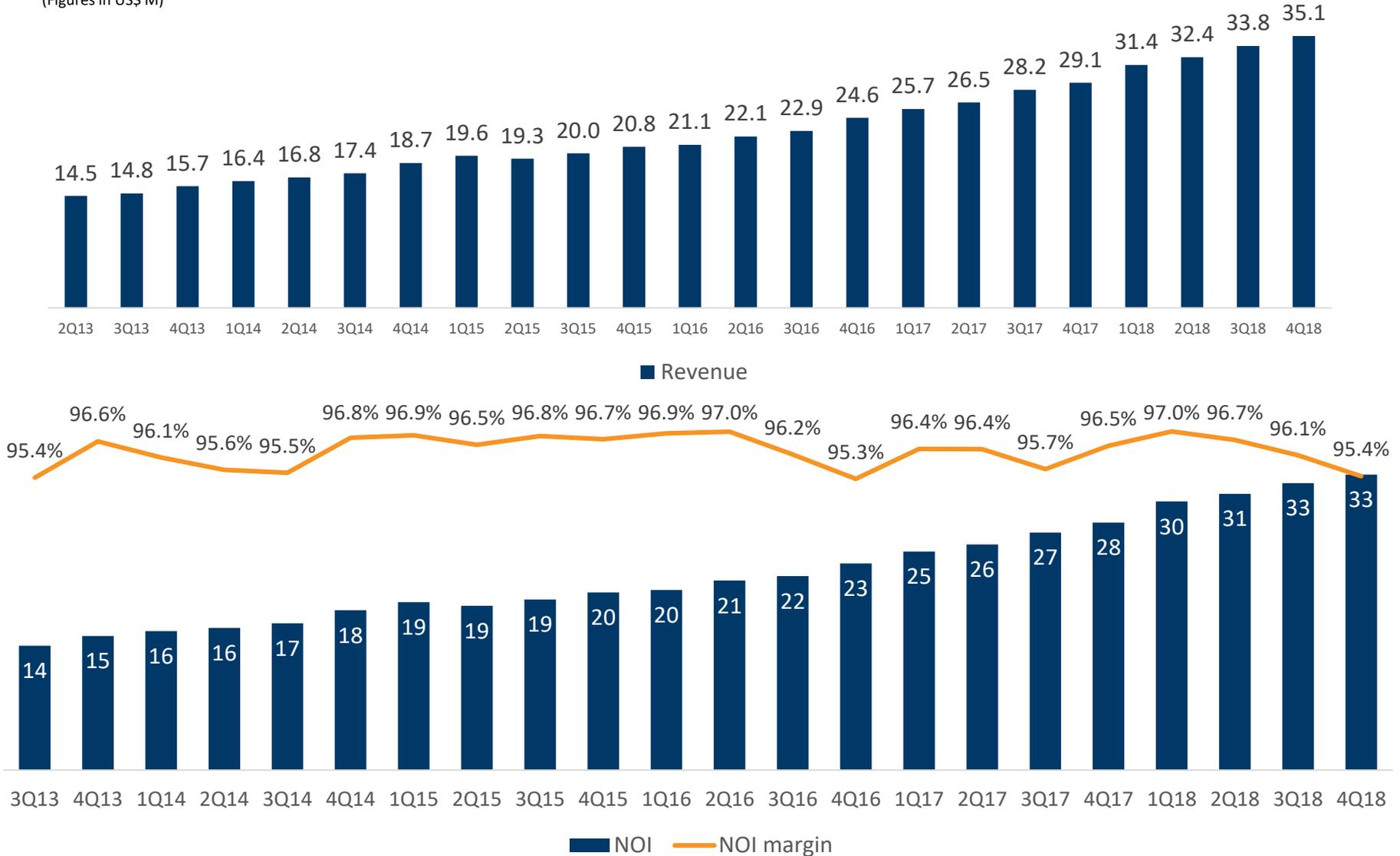
* The yields for 2018 and 2019 are calculated with the share price as of December 30, 2018.

APPENDIX

HISTORICAL RESULTS



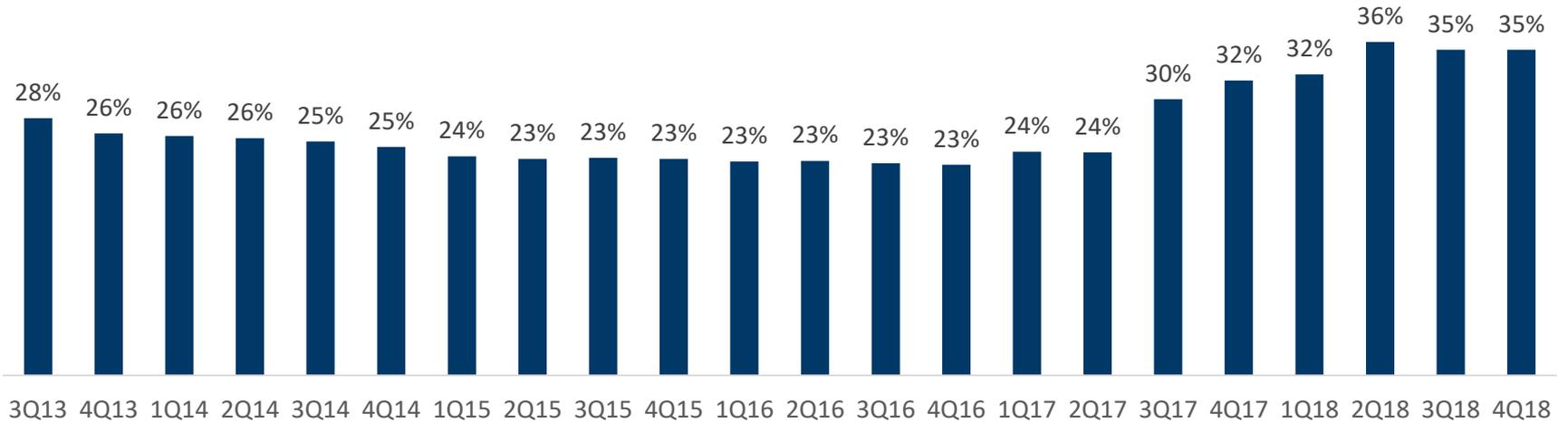
(Figures in US\$ M)



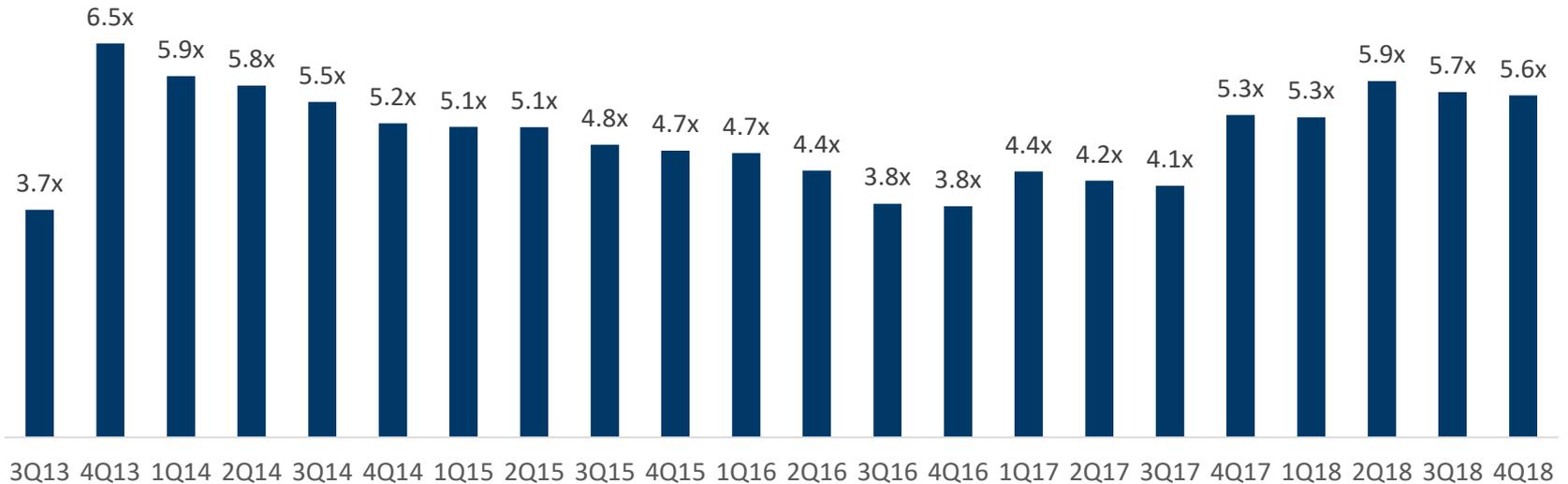
CREDIT METRICS



LTV



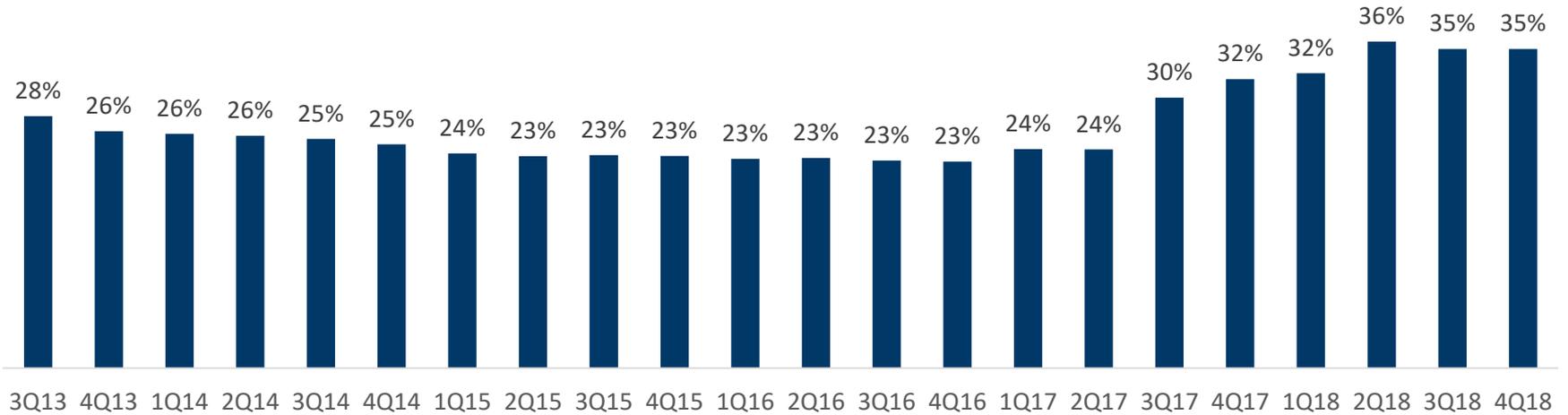
Net Debt / EBITDA



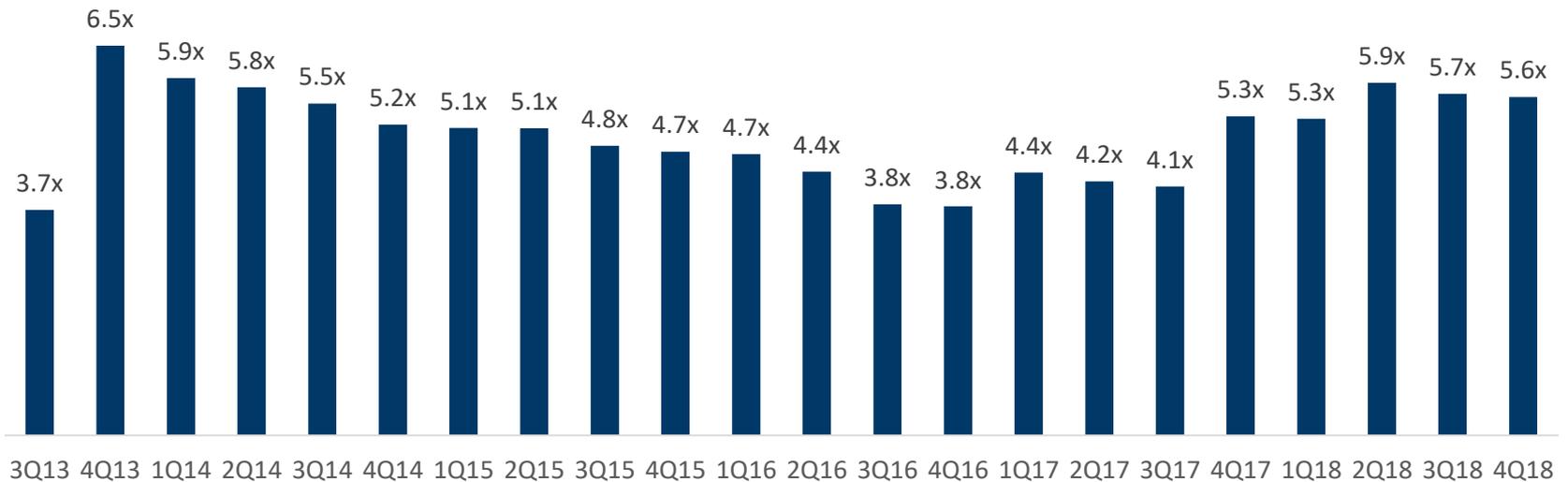
CREDIT METRICS



LTV



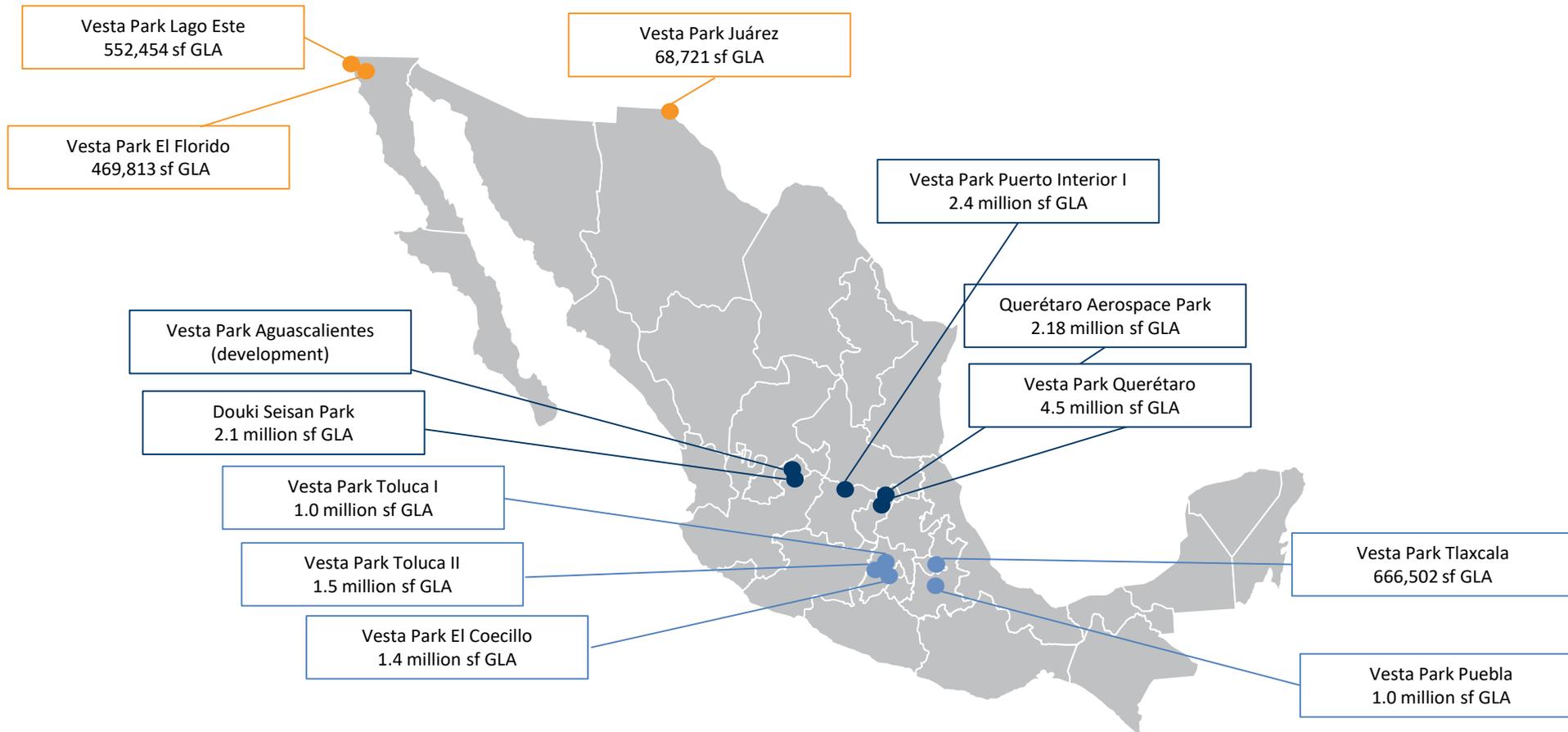
Net Debt / EBITDA



BUSINESS STRATEGY



...before being a public company our strategy was base on buying land inside industrial parks and develop building. Now we do Vesta Parks



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

2019 Guidance

Income increase between 12-14%
NOI 96% margin
EBITDA 85% 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

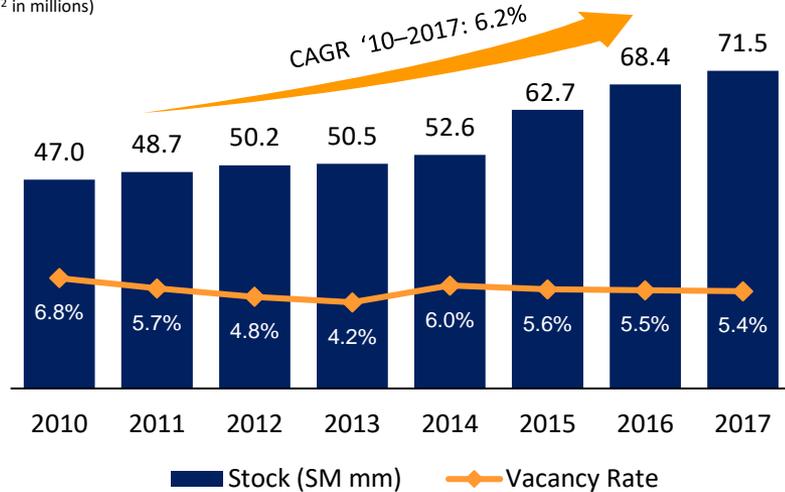


Mexico's positive macroeconomic outlook and attractive industry dynamics serve as foundations for a promising growth potential in the automotive sector

POSITIVE INDUSTRY TRENDS DRIVING GROWTH

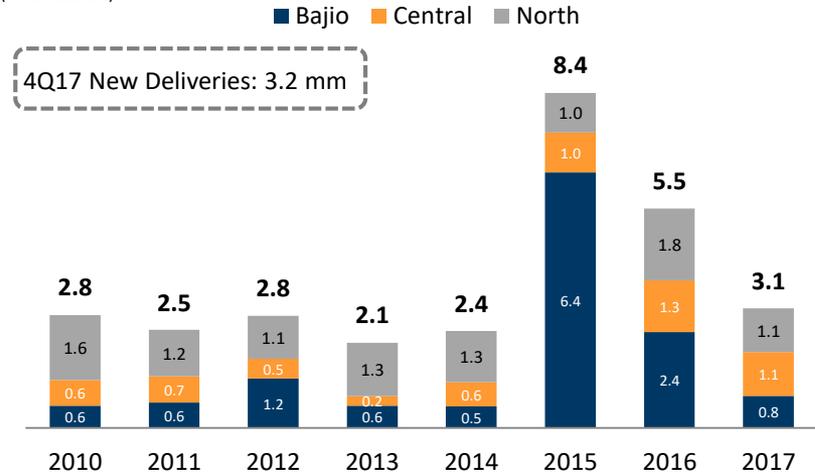
Industrial Real Estate Inventory

(m² in millions)



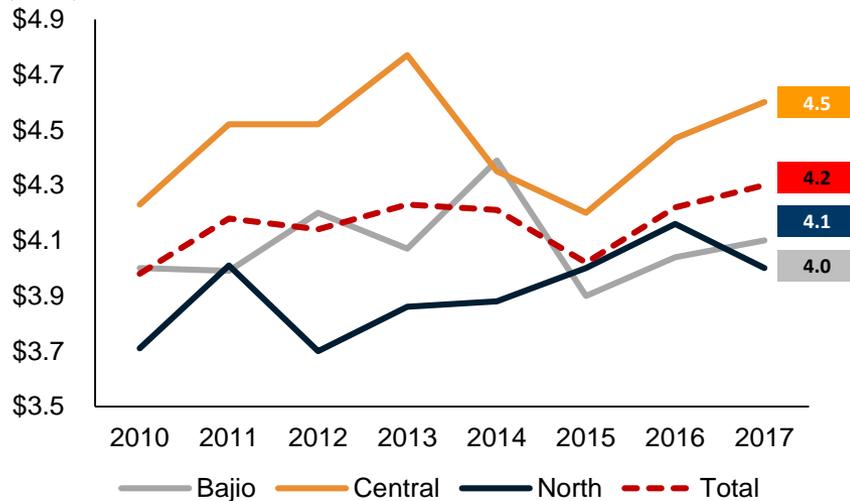
Industrial market absorption ¹

(m² in millions)



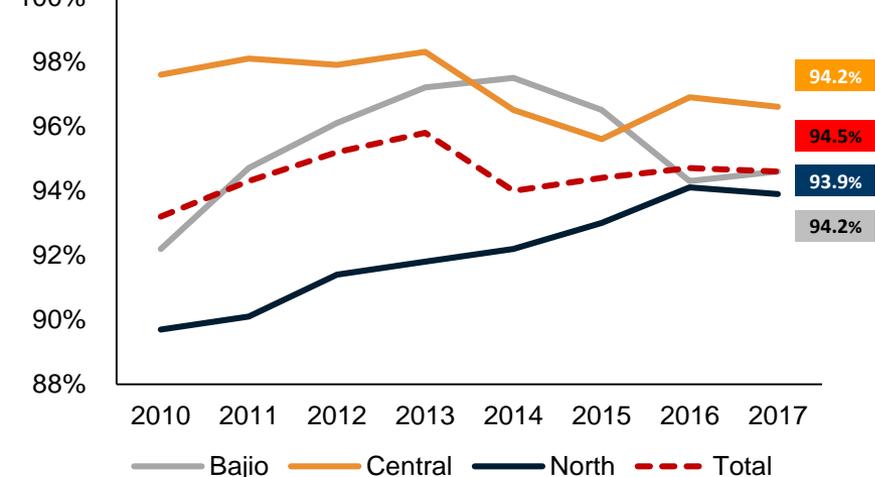
Average industrial monthly rent

(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



(2Q'18)

2018	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	2,160,626	60,475	11,820	2.8%	3.88	1.2%	26,941
Guadalajara	4,049,080	236,822	91,013	5.8%	3.34	0.5%	19,805
Guanajuato	5,555,881	323,368	129,402	5.8%	4.09	1.6%	88,773
Querétaro	5,311,155	320,971	89,899	6.0%	3.98	1.1%	60,238
San Luis Potosí	3,175,245	193,376	4,700	6.1%	4.20	2.2%	70,259
Bajío Region	20,251,987	1,135,012	326,834	5.6%	3.90	1.3%	266,016
Mexico City	8,333,275	329,875	297,647	4.0%	5.21	3.8%	318,375
Puebla	2,634,967	104,419	15,500	4.0%	4.09	-	-
Toluca	3,254,989	29,866	52,657	0.9%	4.66	-	-
Central Region	14,223,231	464,160	365,804	3.3%	4.65	2.2%	318,375
Chihuahua	2,159,678	81,343	4,330	3.8%	4.00	-	-
Ciudad Juárez	6,035,754	453,689	90,874	7.5%	4.10	-	-
Matamoros	1,670,122	107,483	17,836	6.4%	4.00	-	-
Mexicali	2,243,608	202,293	9,290	9.0%	4.32	-	-
Monterrey	10,394,897	783,282	153,868	7.5%	4.19	2.5%	264,928
Nogales	1,151,087	51,390	13,599	4.5%	4.56	-	-
Nuevo Laredo	908,139	24,476	41,667	2.7%	3.80	2.2%	19,928
Reynosa	3,146,108	209,239	44,311	6.7%	4.05	1.0%	31,750
Saltillo - Ramos A.	4,541,615	213,613	36,796	4.7%	4.25	1.8%	81,385
Tijuana	6,114,664	281,085	30,463	4.6%	5.52	5.3%	321,231
North Region	38,365,672	2,407,893	443,034	6.3%	4.28	1.9%	719,222
TOTAL MEXICO	72,840,890	4,007,065	1,135,672	5.5%	4.28	1.8%	1,303,613

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"

Social Investment

- **100%** of the regions with at least 1 social project.
- **13** Projects
- **9** States
- **3** Lines of Action:
 - Education
 - Inclusion
 - Community Development

BENEFICIARIES: ALLIANCES:

- **+2,250** children
- **+1000** teachers
- **+ 70,000 USD** raised in alliances with our groups of interest to increase our social projects' impacts

400 VOLUNTEERS

- Employees
- Families
- Suppliers
- Clients

Environment*

- **1.6 SF** of GLA are LEED certified.
- **292 kWp** of installed photovoltaic capacity.
- **376,701 kWh** of electric power consumption.
- **118,110 m³** of water consumption.
- **Direct emissions (scope 2)** generated at Vesta as a result of our consumption of the electric power, we produced **172 tons of CO₂e**

*In 2017 and 2018 we developed an environmental assessment to identifying our best practices, opportunities for improvement and risks, and to standardizing our environmental practices. This will enable us to establish initiatives for achieving savings and improvement, thus allowing us to lower operating costs.

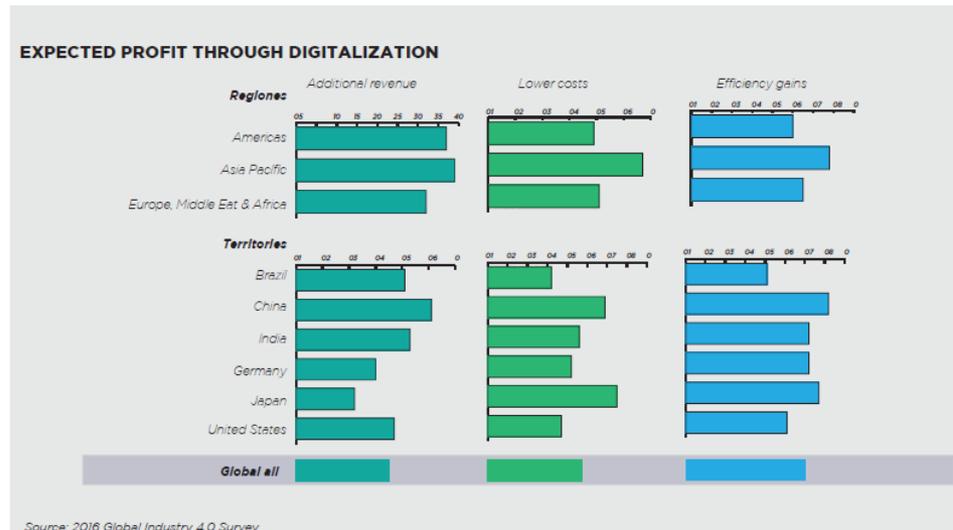
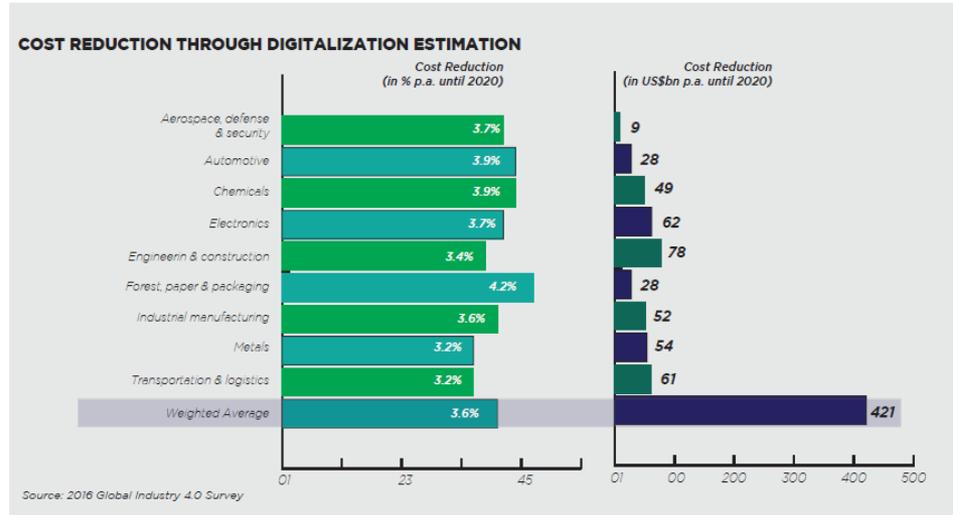


4.0 Industrial Revolution

- 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!

WWW.VESTA.COM.MX

