



INNOVATING MEXICO'S INDUSTRIAL PLATFORM

CORPORATE PRESENTATION

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

1Q19



This presentation has been prepared by Corporación Inmobiliaria Vesta, S.A.B. de C.V. (“Vesta” or the “Company”) solely for use at this presentation.

This presentation was prepared solely for informational purposes and does not constitute, and is not to be construed as, an offer or solicitation of an offer to subscribe for or purchase or sell any securities.

This presentation is confidential to the recipient. Accordingly, any attempt to copy, summarize or distribute this presentation or any portion hereof in any form to any other party without the Company’s prior written consent is prohibited.

This presentation contains forward-looking statements. Examples of such forward-looking statements include, but are not limited to: (i) statements regarding the Company’s results of operations and financial condition, including related projections; (ii) statements of plans, objectives or goals, including those related to the Company’s operations; and (iii) statements of assumptions underlying such statements. Words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will” and similar expressions are intended to identify projections and forward-looking statements but are not the exclusive means of identifying such projections and statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Caution should be taken with respect to such statements and undue reliance should not be placed on any such forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Neither the Company nor any of its affiliates, advisers or representatives or any of their respective affiliates, advisers or representatives, accepts any responsibility whatsoever for any loss or damage arising from any information presented or contained in this presentation. The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. Neither the Company nor any of its affiliates, advisers or representatives make any undertaking to update any such information subsequent to the date hereof. This presentation should not be construed as legal, tax, investment or other advice.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Certain data was also based on the Company’s estimates. Accordingly, the Company makes no representations as to the accuracy or completeness of that data or the Company’s estimates, and such data and estimates involve risks and uncertainties and are subject to change based on various factors.

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

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

- **30.4 million sf** (2.83 million m²) of total GLA
- 90.8%** total portfolio occupancy rate
- **28.2 million sf** (2.62 million m²) of stabilized portfolio
- 96.8%** stabilized portfolio occupancy rate
- **25.9 million sf** (2.40 million m²) of same store portfolio
- 98.0%** same store occupancy rate

37.8 million sf (3.51 million m²) of land reserves with potential to develop over 17.0 million sf of incremental GLA

171 tenants

- **5.3 yrs** average contract life⁽¹⁾
- **91%** 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, 2019.

(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

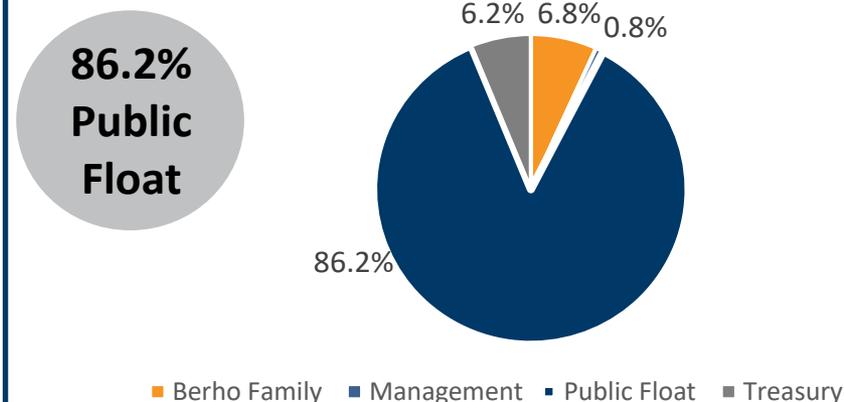
Social and Environmental Responsibility Committee

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



New Corporate Structure effective on August 1st, 2018

Board of Directors

Executive
Chairman
Lorenzo Berho

Chief Executive
Officer
Lorenzo D.
Berho

Chief Financial
Officer
Juan Sottit

Chief Commercial
Officer
Elias Laniado

Chief Investment &
Innovation Officer
Guillermo
Díaz

Chief Legal
Counselor
Alejandro
Pucheu

Chief Integrity & HR
Officer
Alfredo
Paredes

Chief Portfolio
Officer
Diego Berho

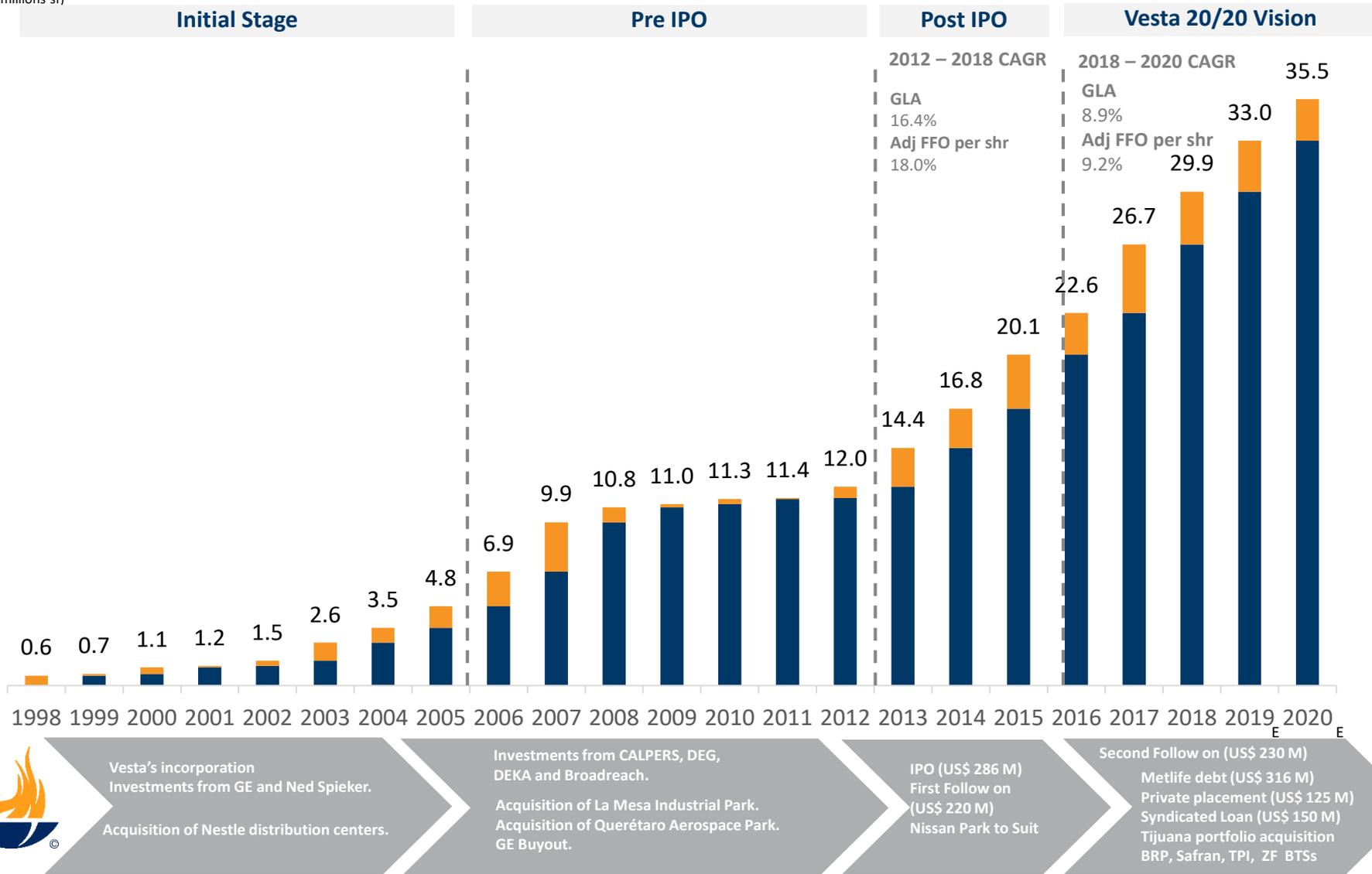
HIGHLIGHTS

- 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)

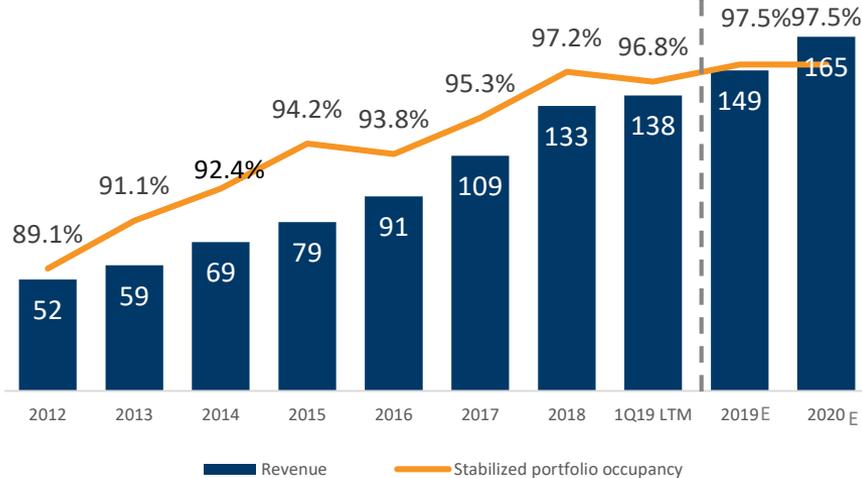


(1) Park to suit ("PTS")
 (2) As of March 31, 2019 GLA was 30.4 million sf

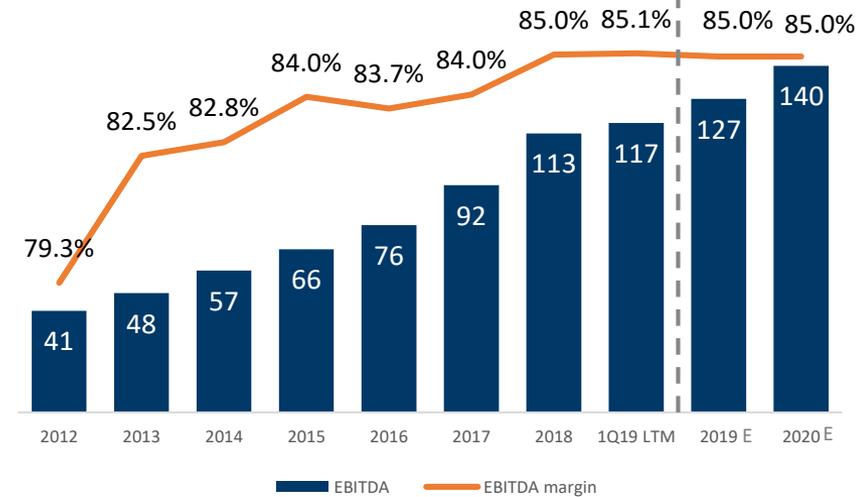
STABLE AND PREDICTABLE CASH FLOWS AND PROFITABILITY

Highly predictable rental income & stable occupancy rates

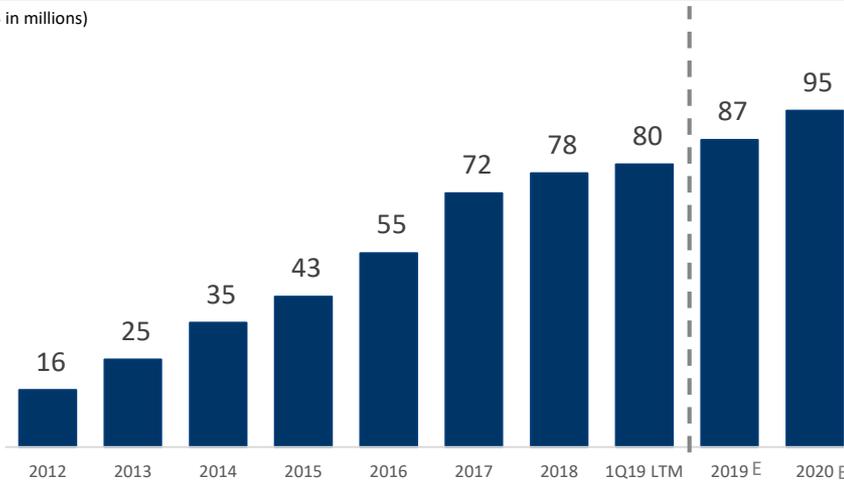
(US\$ in millions)

Strong EBITDA growth with low margin volatility⁽¹⁾

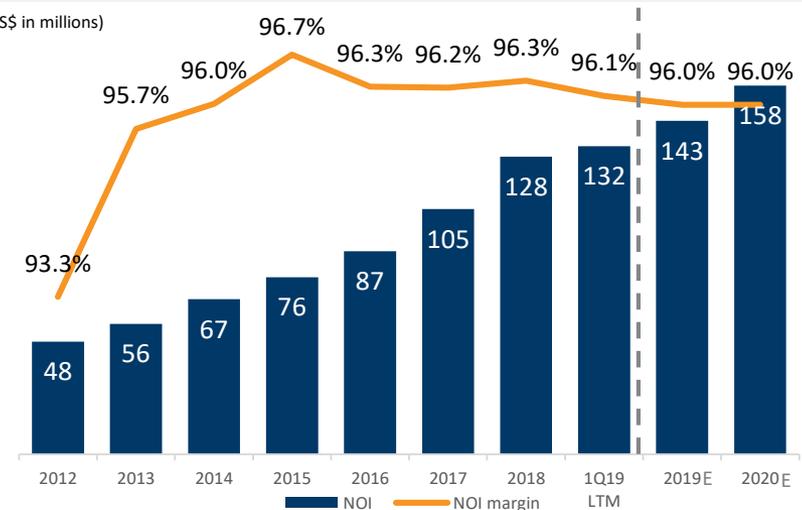
(US\$ in millions)

Sustainable Adj FFO Growth⁽²⁾

(US\$ in millions)

Best in class NOI margin⁽³⁾

(US\$ in millions)



Figures as of March 31, 2019

(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...

	31/03/2019	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	4.80%

Common Equity (@
MXN\$26.83/share as of 12/30 @
MXM\$19.68/Ex.Rate) \$857

Total Market Capitalization \$1,564

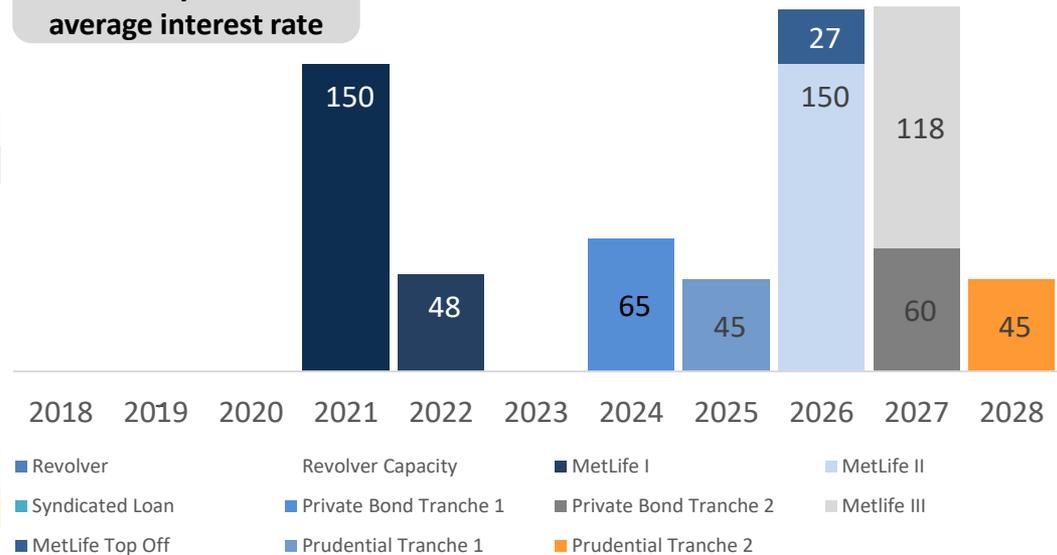
Less: Cash and Cash Equivalents \$60

Total Enterprise Value (TEV) \$1,504

LTV	35%
Net Debt / Total Assets	32%
Secured Debt / Total Assets	17%
Unsecured Debt/Total Assets	18%
Net Debt / EBITDA	5.5x
Encumbered Assets	34%

(US\$ in millions)

**6.2 years average
maturity & 4.8%
average interest rate**



Sound liquidity position

- ✔ **Cash reserves**
 - \$60 M as of March 31, 2019
- ✔ **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 secured through 2018**

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

(As of March 31, 2019, % of GLA)



Consolidated:

GLA = 30.4mm sf (2.83 mm m²)

Buildings = 187

Land reserves = 37.8 mm sq.ft (3.5 mm m²)

Stabilized portfolio occupancy 1Q'19 =96.8%

Clients = 171

84.5% of rental income is denominated in USD

Weighted average building age = 8.8 years

North (28%):

Surface area ft²: 8,212,054
 Number of buildings: 78
 Number of clients: 80
 Land bank ac: 53.63

Bajío (49%):

Surface area ft²: 15,081,603
 Number of buildings: 40
 Number of clients: 40
 Land bank ac: 786.70

Central (24%):

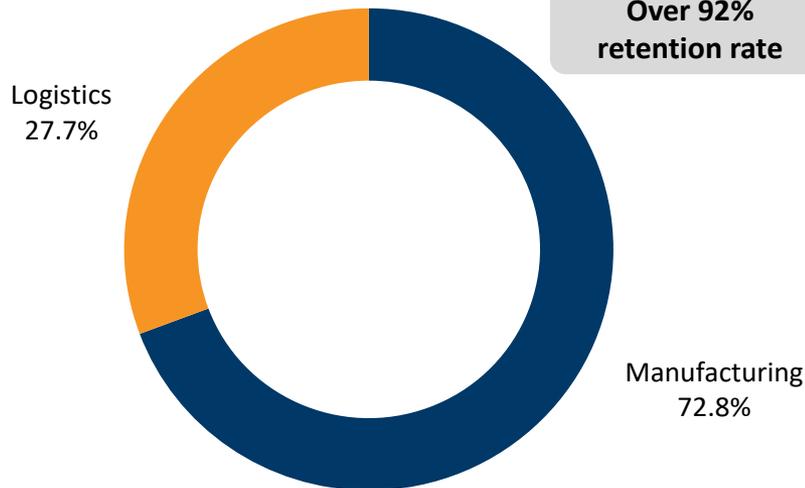
Surface area ft²: 7,122,733
 Number of buildings: 69
 Number of clients: 51
 Land bank ac: 28.08

(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, 2019)

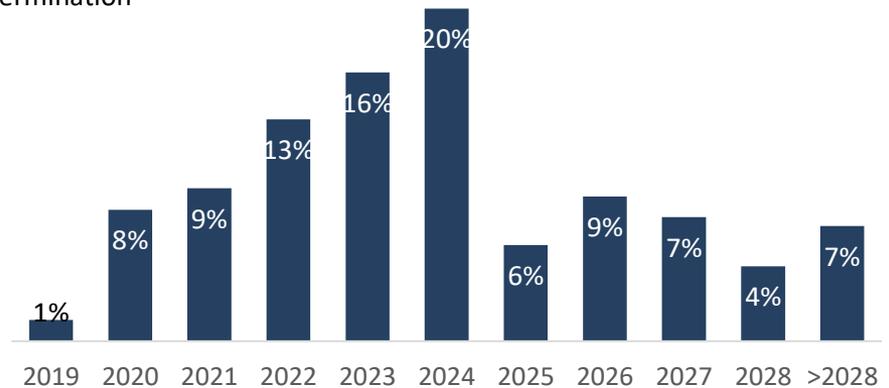


Long-term and staggered lease maturity profile⁽¹⁾

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

5.3 yrs weighted average lease termination⁽²⁾

84.5% of our revenues are denominated in USD



Well diversified portfolio of tenants

Country										
Tenant										
% of GLA	5.9%	4.1%	4.0%	3.8%	3.5%	2.2%	2.0%	1.8%	1.6%	1.6%
Lease term remaining ⁽³⁾	5	7	8	9	5	5	6	4	5	4
Credit rating	AA	B	N/A	N/A	A-	BB-	N/A	N/A	A	BB-

(1) In terms of occupied GLA

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

(3) Based on the most representative lease of the client

...STRONG TENANT CREDIT PROFILE...

171 tenants

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

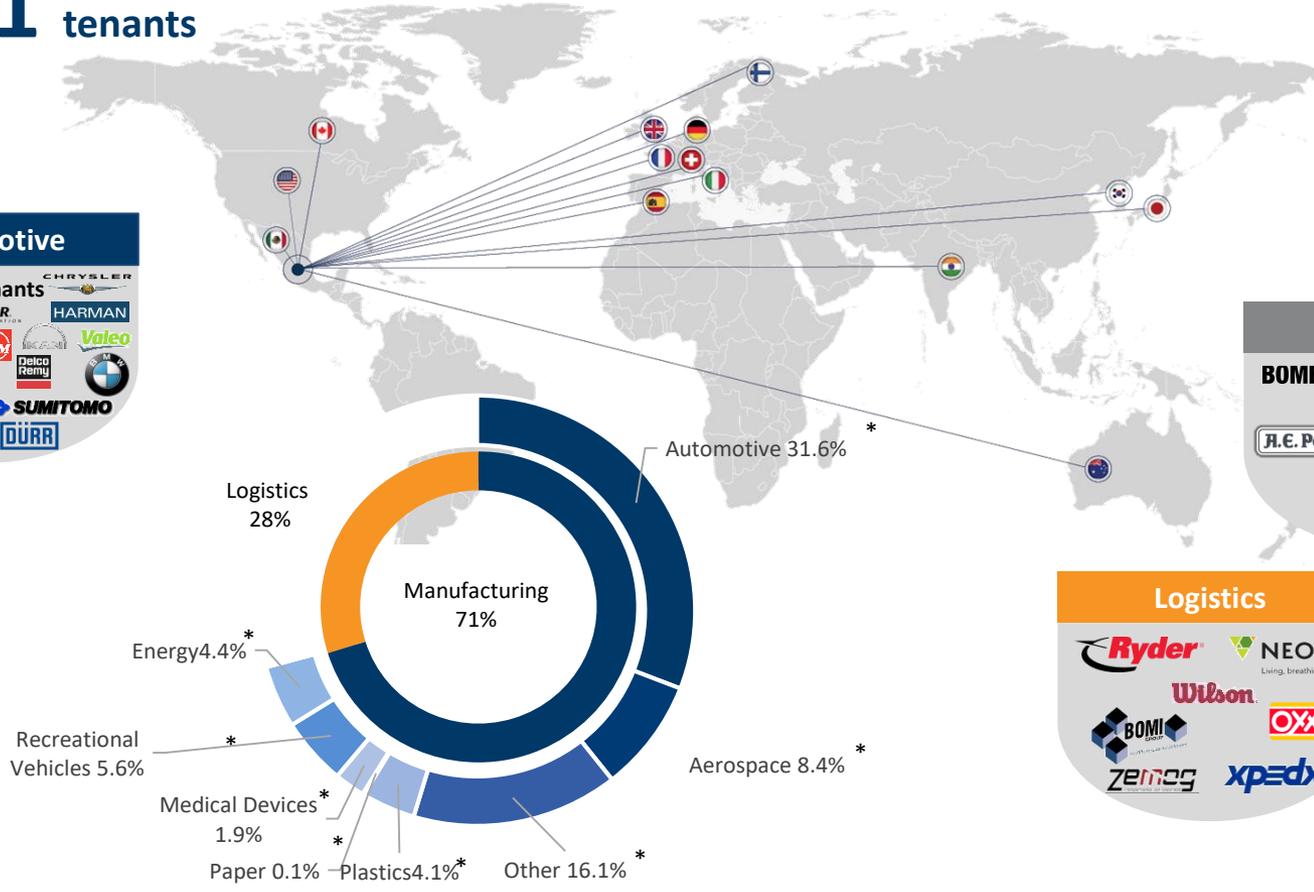
Automotive

25+ tenants

Food & beverage

Aerospace

Logistics



* Calculated over total occupied GLA

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

(As of March 31, 2019 % of GLA)

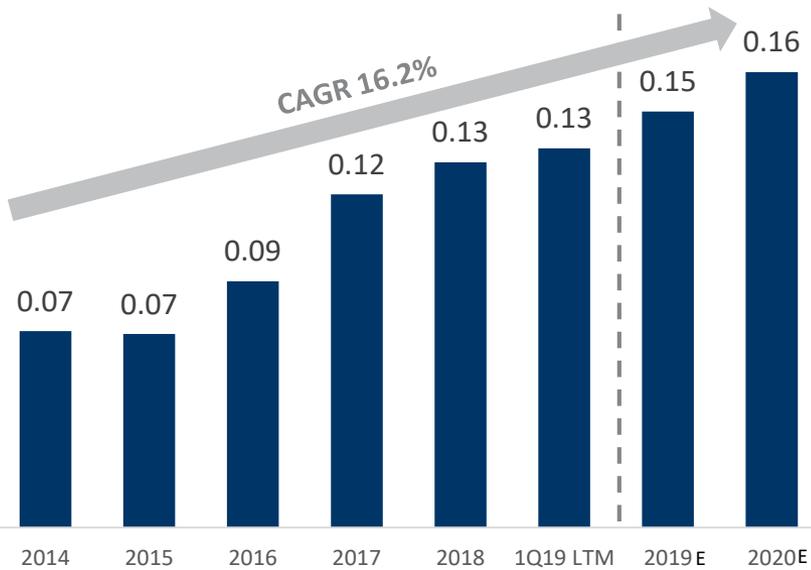


Post-crisis outcome: Tier 1 manufacturers have strengthened in a significant reduction of OEM suppliers driven by market consolidation where only the best and most profitable survived

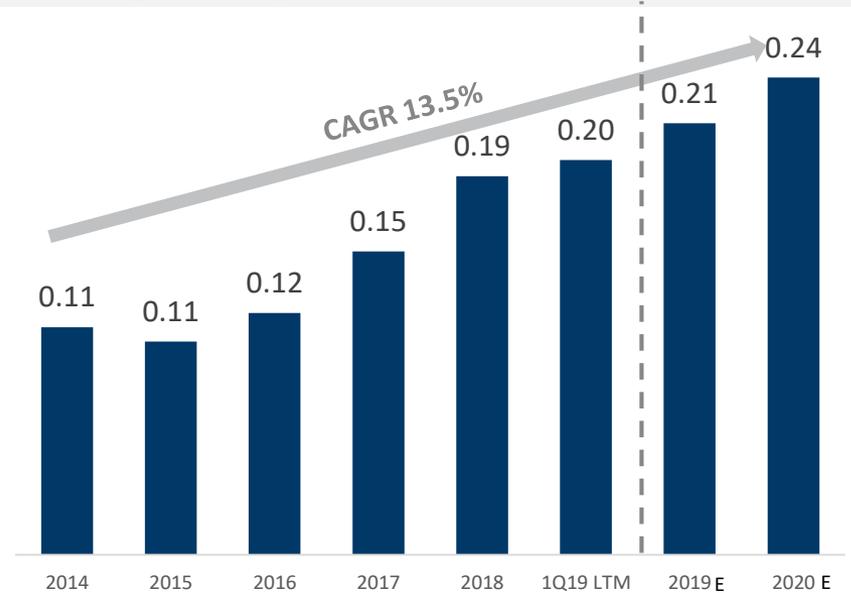
GROWTH WITHOUT DILUTION

STRONG BUY-BACK PROGRAM AND INCREASING KEY FINANCIAL METRICS

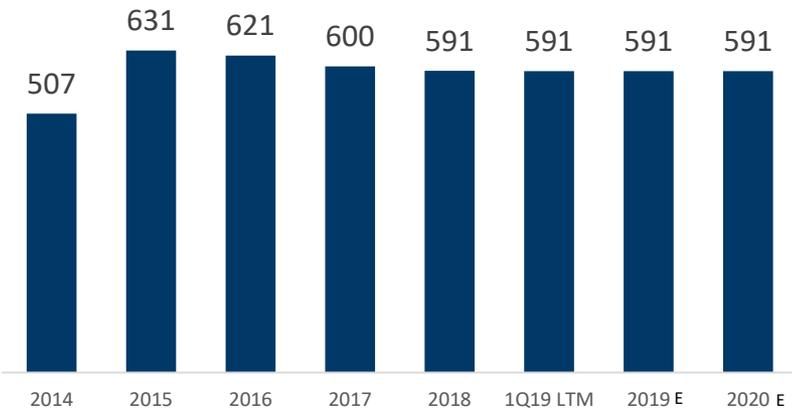
Increasing FFO per share



Increasing EBITDA per share



Lower number of shares



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

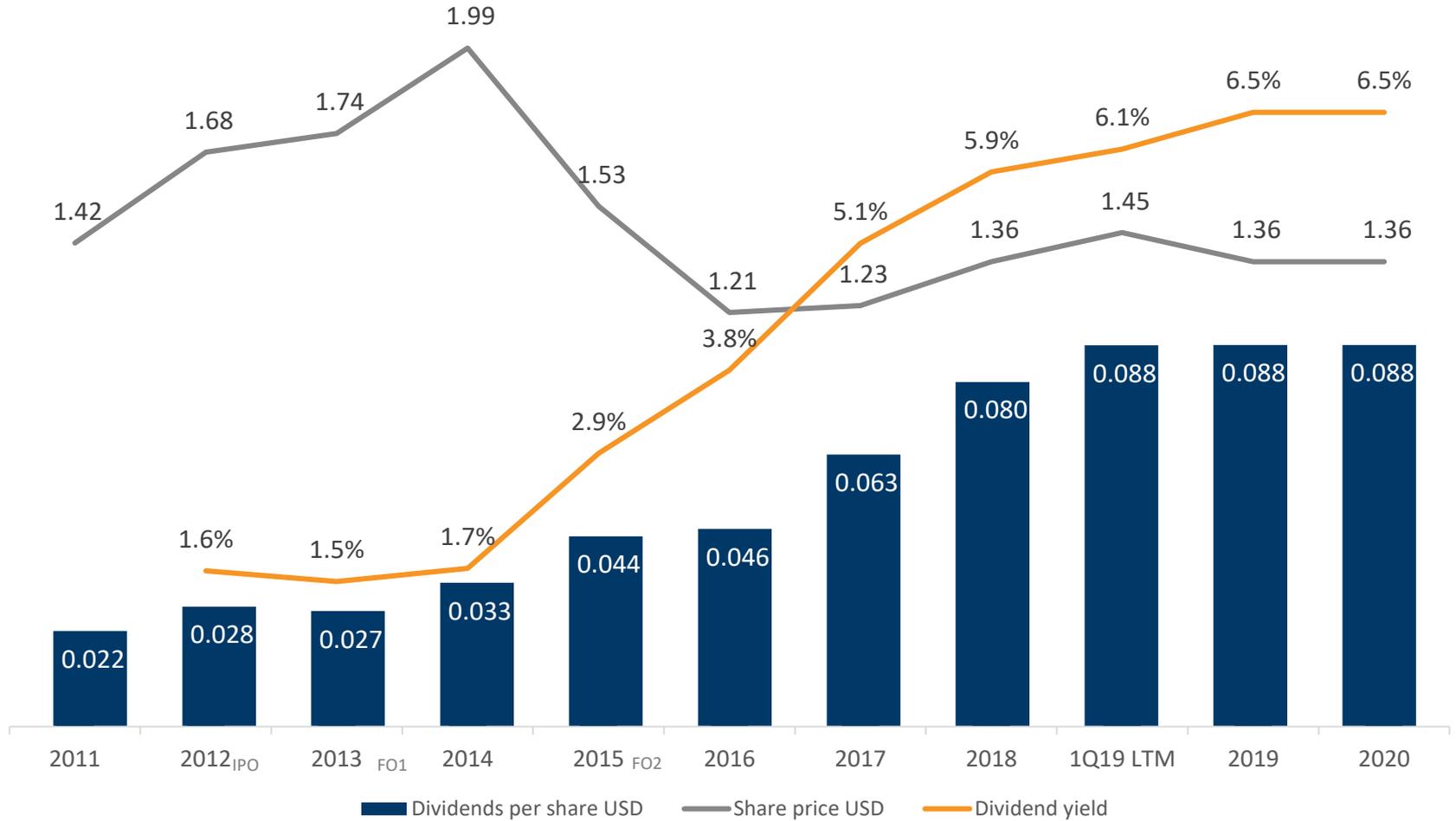
US\$47 M deployment

Attractive discount to NAV

Estimated per share metrics are calculated with number of shares as of March 2019

INCREASING DIVIDENDS

ACCRETIVE DEVELOPMENT AND ACQUISITIONS WITH ACCELERATED LEASING ACTIVITY

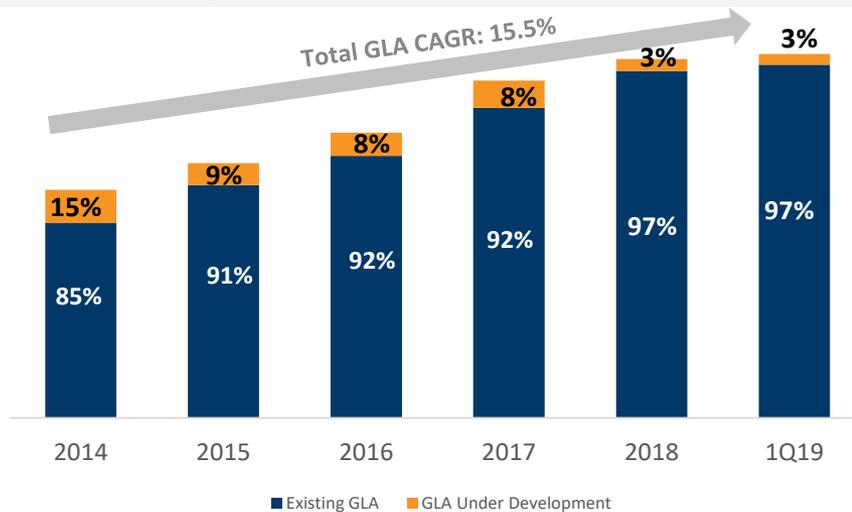


• The dividend yield for 2018, 2019 and 2020 is calculated with the share price and exchange rate as of March 31, 2019.
 • The dividend yield for 2018 is calculated with the dividend declared in the shareholders meeting on March 2019

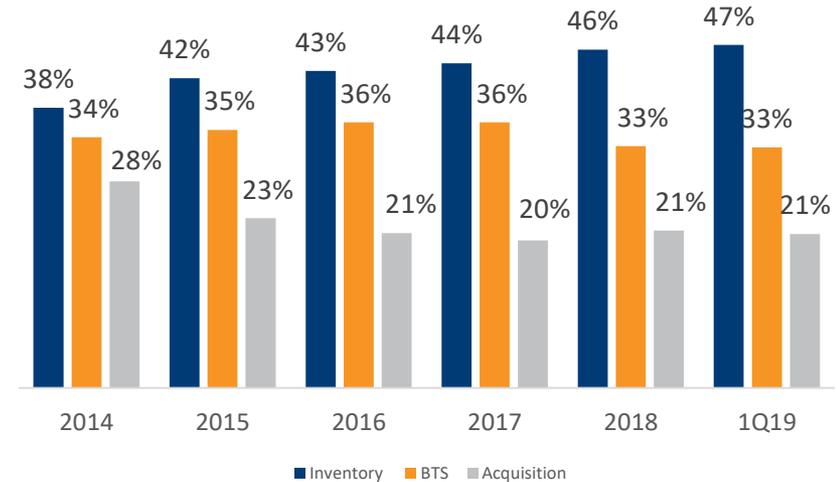
MAXIMIZING OUR STABILIZED PORTFOLIO

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
BRP Exp	19,838	\$1,249	oct-19	11.4%	BTS
Alamar	200,363	\$10,746	dec 19	11.7%	Inventory
VP SLP 03	235,591	\$2,874	ago-19	10.0%	Inventory
BRP Exp	73,694	\$2,874	ago-19	10.0%	BTS
	949,159	38,521		11.2%	

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

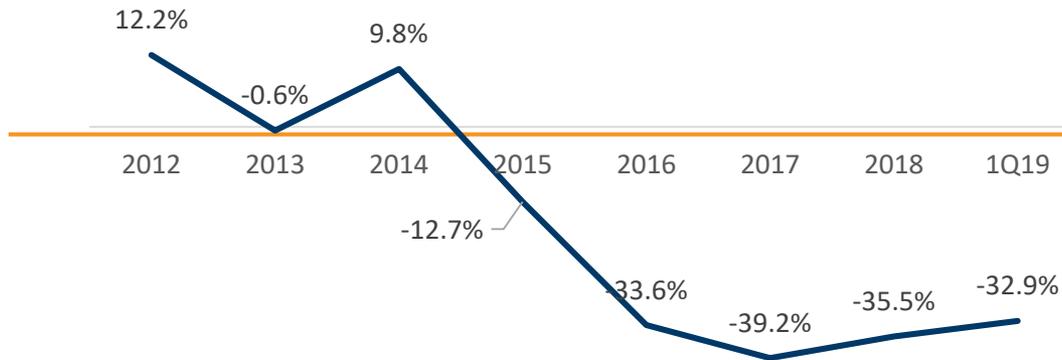
ATTRACTIVE DISCOUNT

HIGHER BOOK NET ASSET VALUE VS SHARE MARKET PRICE

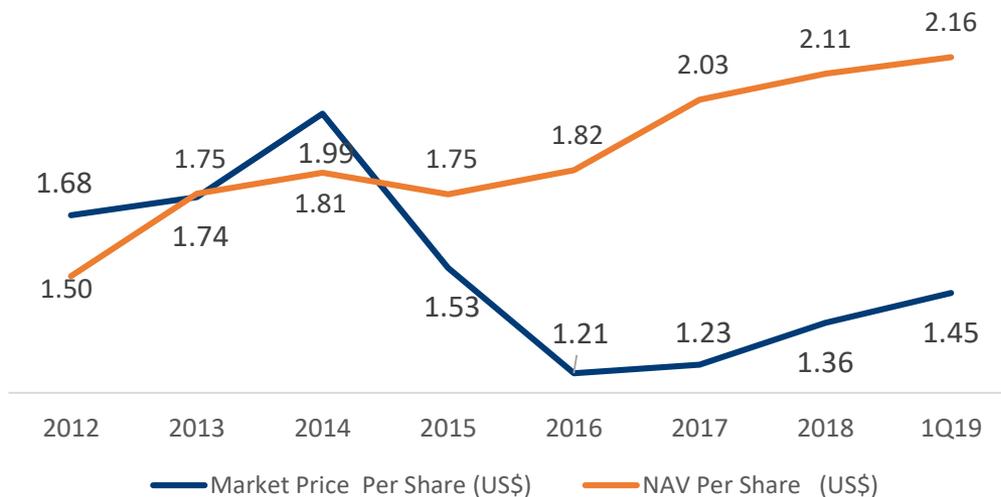
Amounts in US\$ M

Properties	1,847
Land	125
Cash	60
Debt Cash Collateral	4
Net Recoverable Taxes	10
Assets	2,046
Remaining CAPEX	(45)
Debt	(700)
Tenant Deposit	(14)
Liabilities	(759)
Net Asset Value	1,287

Average Discount/Premium



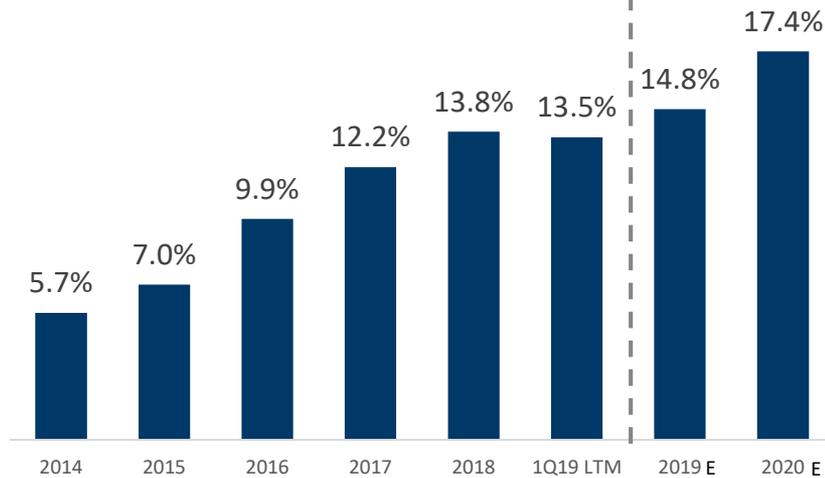
NAV vs share market price



ESTABLE YIELDS THROUGH INCREASING PRICE PER SHARE

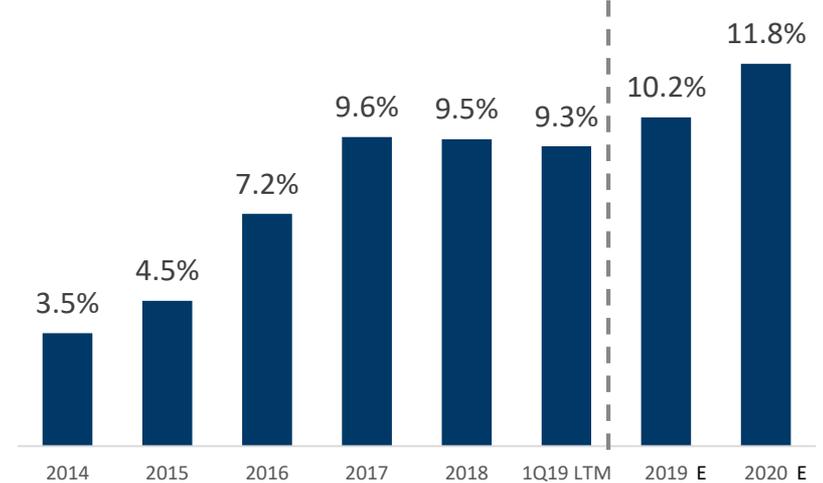
EBITDA yield

(EBITDA per share/ share price US\$)



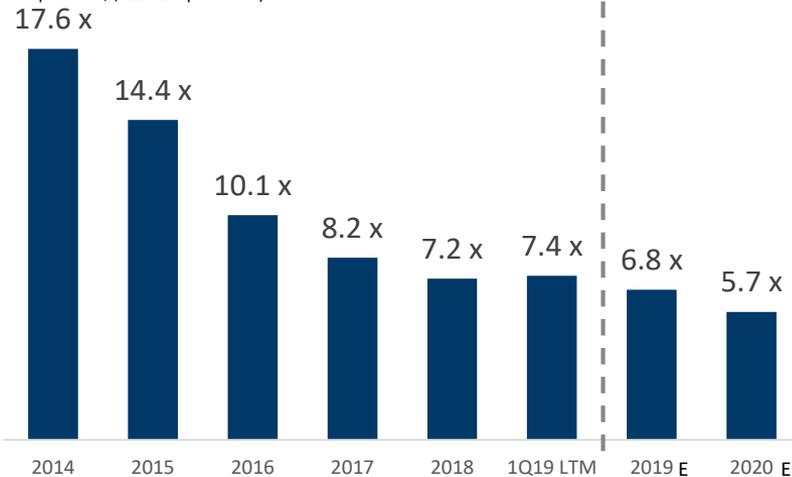
FFO yield

(FFO per share/ share price US\$)



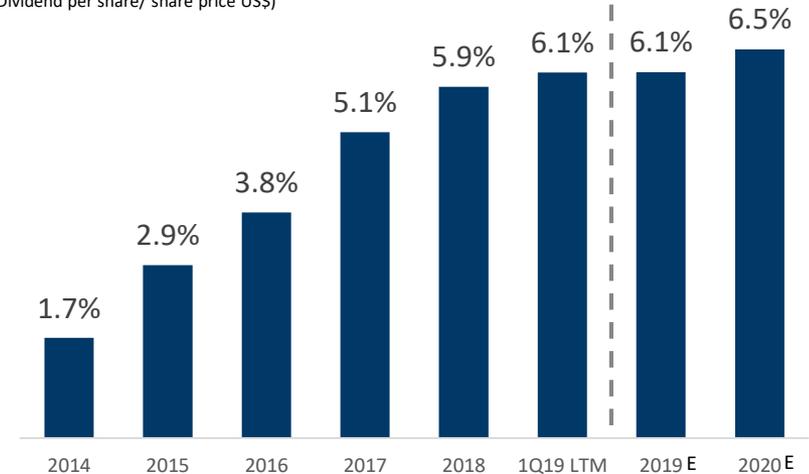
EBITDA multiple

(Share price US\$ / EBITDA per share)



Dividend yield

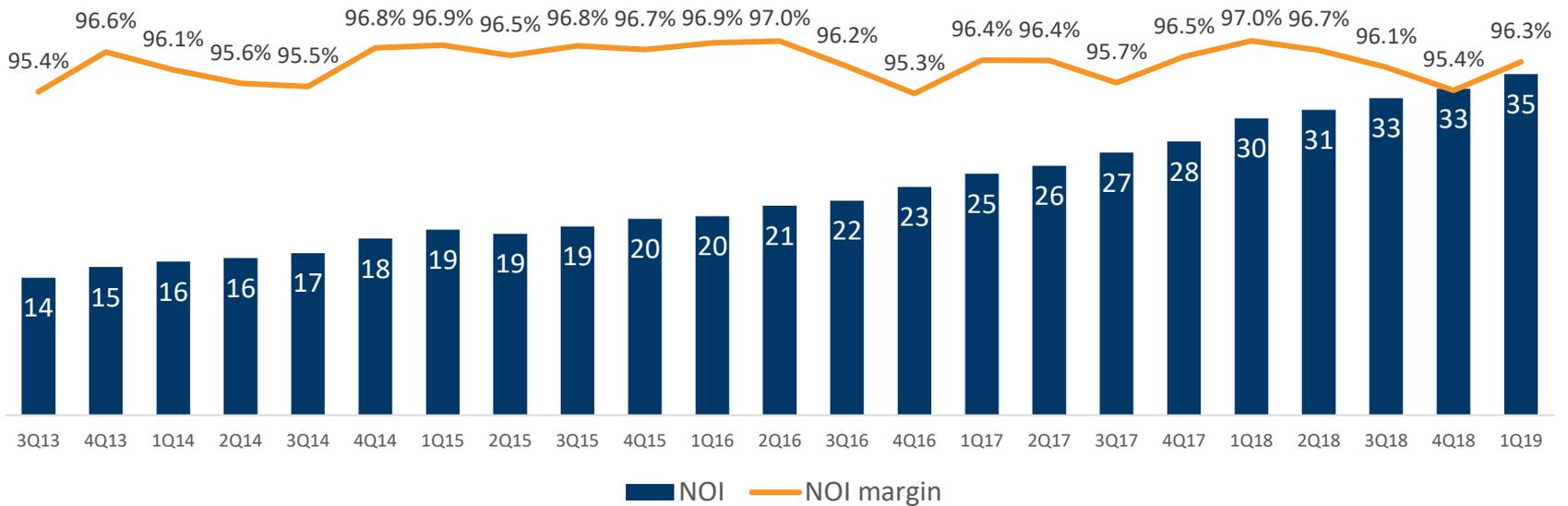
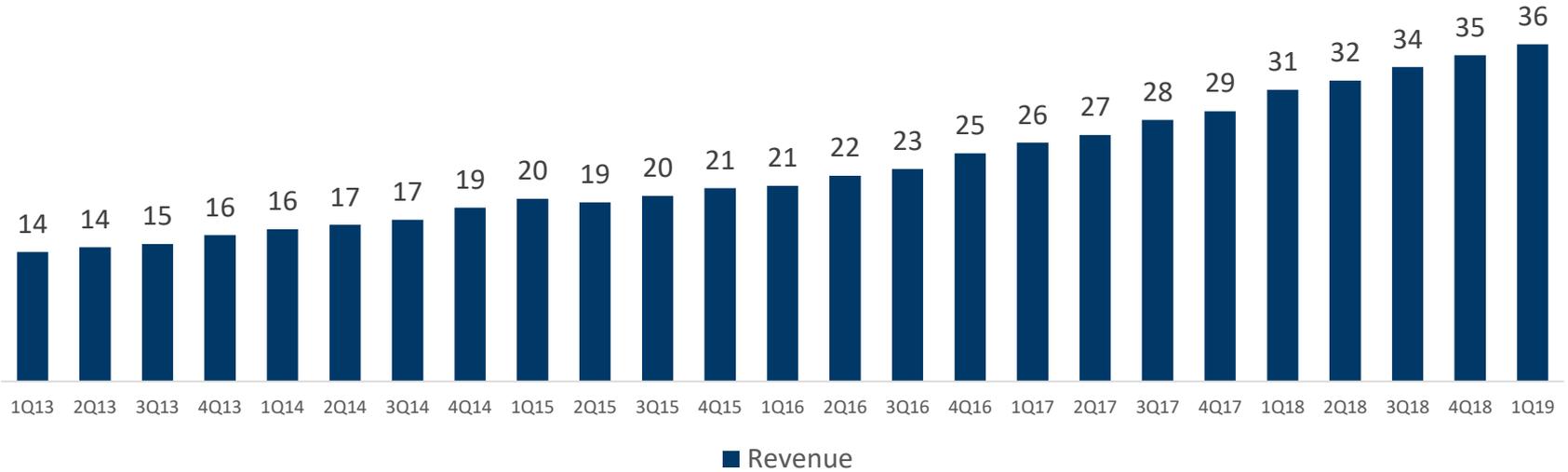
(Dividend per share/ share price US\$)



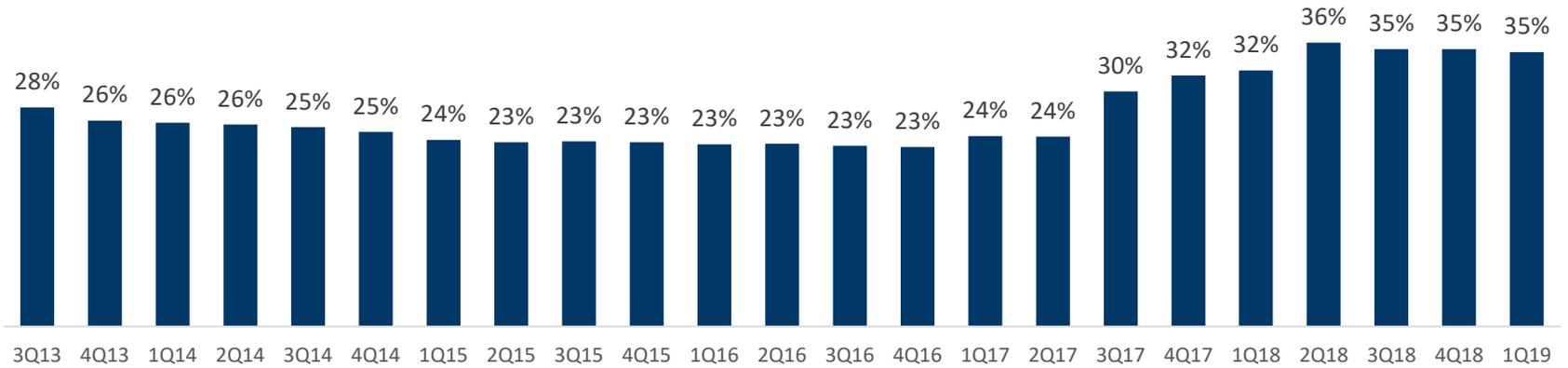
* The yields for 2019 and 2020 are calculated with the share price as of March 31, 2019.

APPENDIX

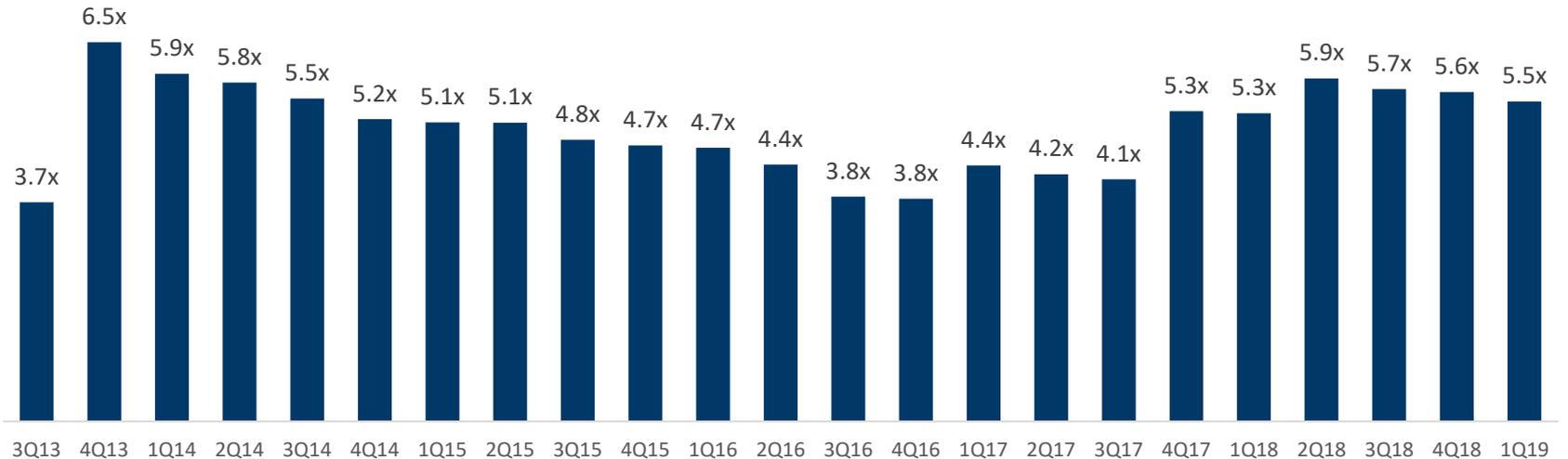
HISTORICAL RESULTS



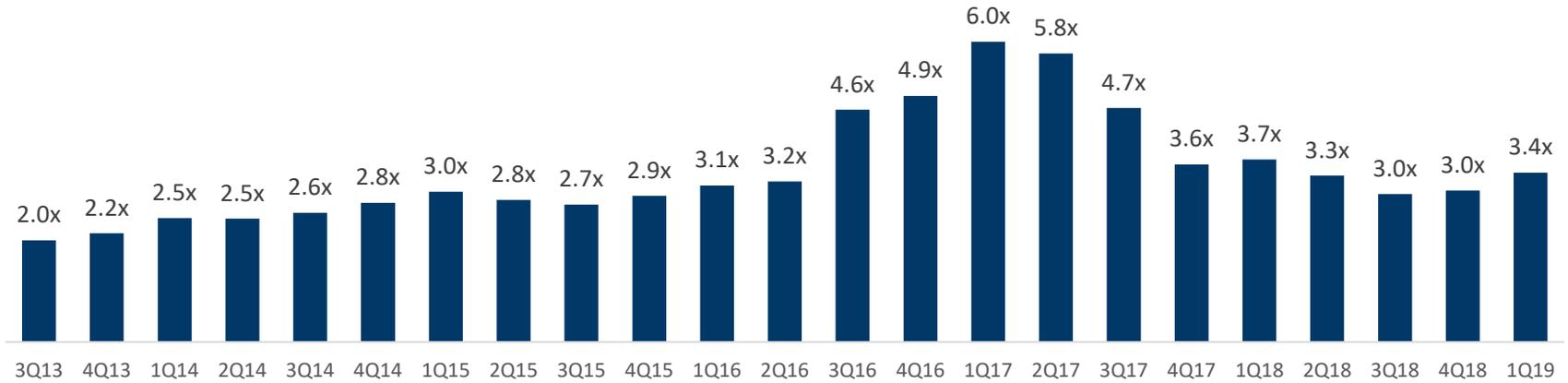
LTV



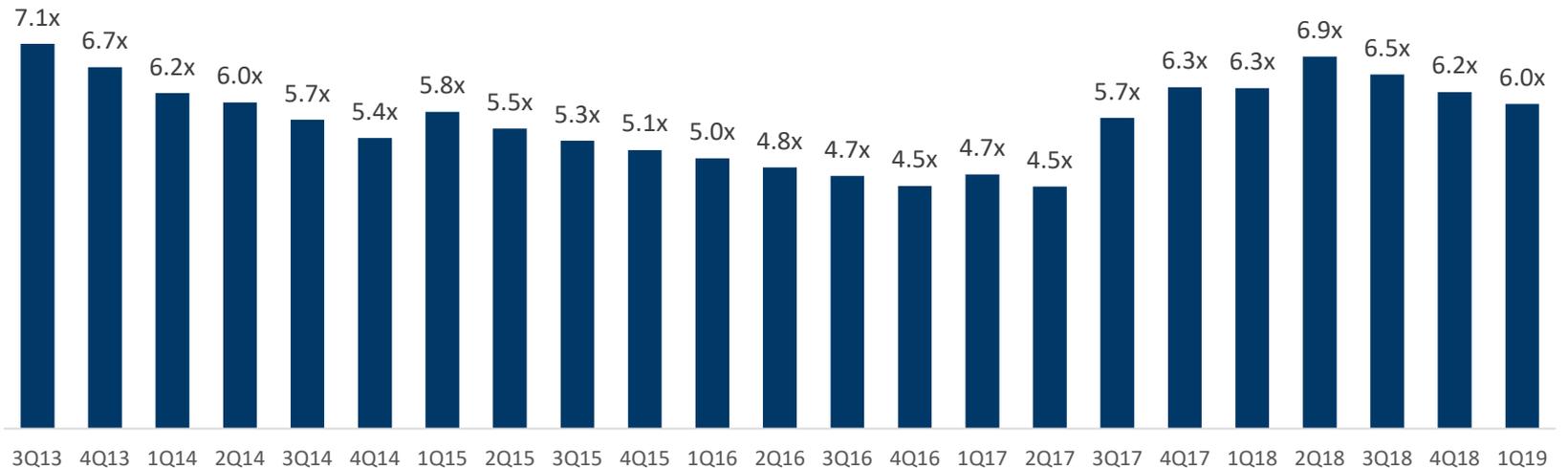
Net Debt / EBITDA



EBITDA/Interest Expense



Debt/EBITDA



...before being a public company our strategy was based on buying land inside industrial parks and developing 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



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

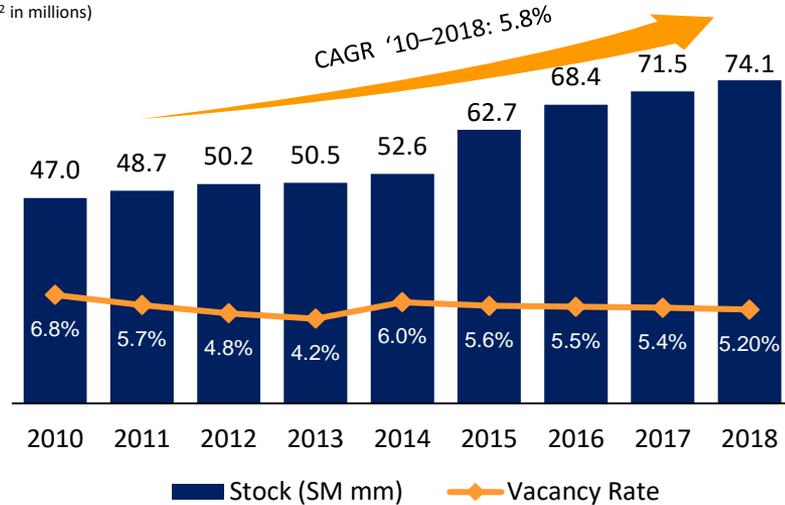
RECOGNIZED QUALITY OF MEXICO'S AUTOMOTIVE MANUFACTURING HAS ENABLED OEMS TO CHOOSE MEXICO AS A UNIQUE MANUFACTURING PLATFORM



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

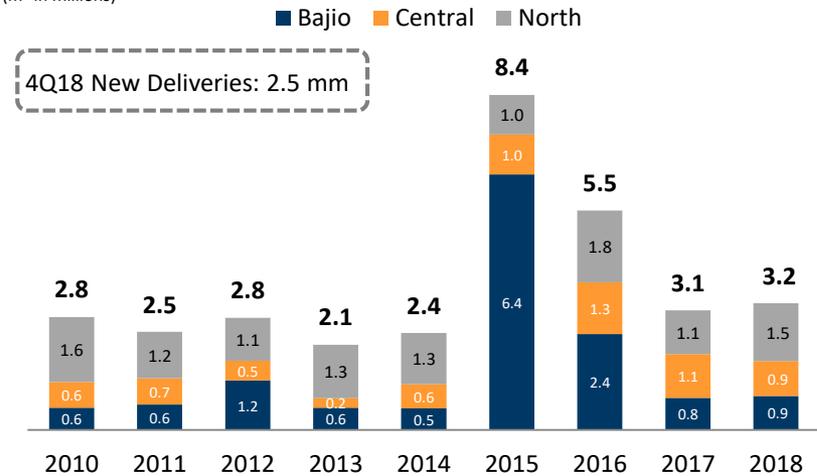
Industrial Real Estate Inventory

(m² in millions)



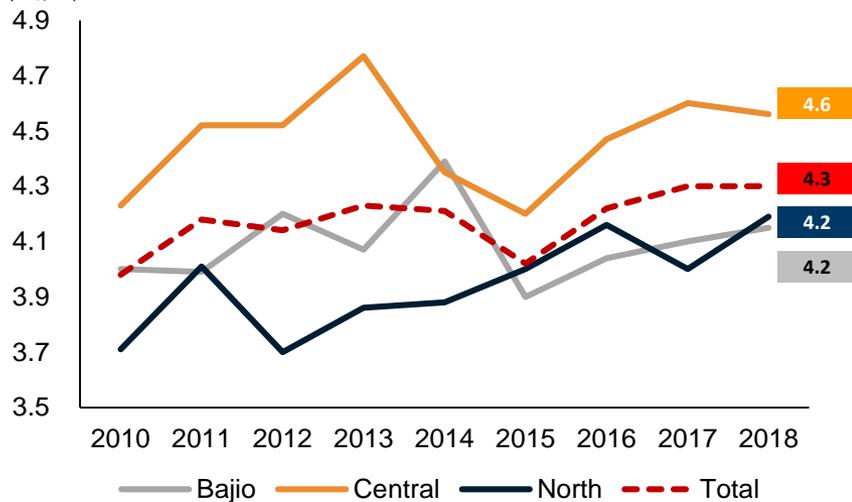
Industrial market absorption ¹

(m² in millions)



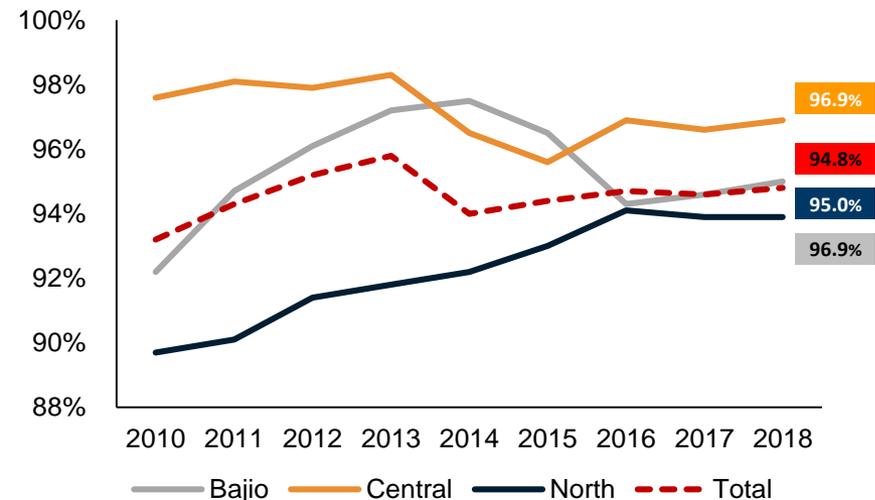
Average industrial monthly rent

(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'18)

2018	Stock	Availability	Net Absorption	Vacancy Rate	Average Rent	Growth	New Deliveries
	(m ²)	(m ²)	YTD (m ²)	%	USD/m ² /mont h	YTD %	YTD (m ²)
Aguascalientes	2,199,864	68,596	46,715	3.1%	4.0	3.10%	66,179
Guadalajara	4,049,080	129,469	198,194	3.2%	4.4	0.50%	19,805
Guanajuato	5,719,195	377,662	263,146	6.6%	4.2	4.60%	252,087
Querétaro	5,504,586	289,087	291,611	5.3%	4.1	4.80%	253,668
San Luis Potosí	3,225,167	178,636	51,414	5.5%	4.2	3.90%	120,181
Bajío Region	20,697,892	1,043,450	851,080	5.0%	4.2	3.60%	711,920
Mexico City	8,552,516	309,899	750,478	3.6%	5.0	6.70%	537,616
Puebla	2,634,967	101,042	26,022	3.8%	4.0	-	-
Toluca	3,254,989	36,458	94,931	1.1%	4.7	-	-
Central Region	14,442,472	447,399	871,431	3.1%	4.6	3.90%	537,616
Chihuahua	2,159,678	81,136	15,564	3.8%	4.1	-	-
Ciudad Juárez	6,035,754	387,686	282,986	6.4%	4.1	-	-
Matamoros	1,670,122	90,300	34,746	5.4%	4.0	-	-
Mexicali	2,259,801	206,768	97,656	9.1%	3.9	0.70%	16193
Monterrey	10,757,362	805,441	489,277	7.5%	4.2	6.20%	627,393
Nogales	1,161,272	35,867	21,953	3.1%	5.0	0.90%	10185
Nuevo Laredo	970,947	78,035	61,752	8.0%	3.8	9.30%	82736
Reynosa	3,146,108	184,756	93,301	5.9%	4.1	1.00%	31,750
Saltillo - Ramos A.	4,541,615	263,275	65,329	5.8%	4.3	1.80%	81,385
Tijuana	6,221,951	242,953	295,225	3.9%	4.5	7.40%	428518
North Region	38,924,610	2,376,217	1,457,789	6.1%	4.2	3.40%	1,278,160
TOTAL MEXICO	74,064,974	3,867,066	3,180,300	5.2%	4.3	3.50%	2,527,696

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.

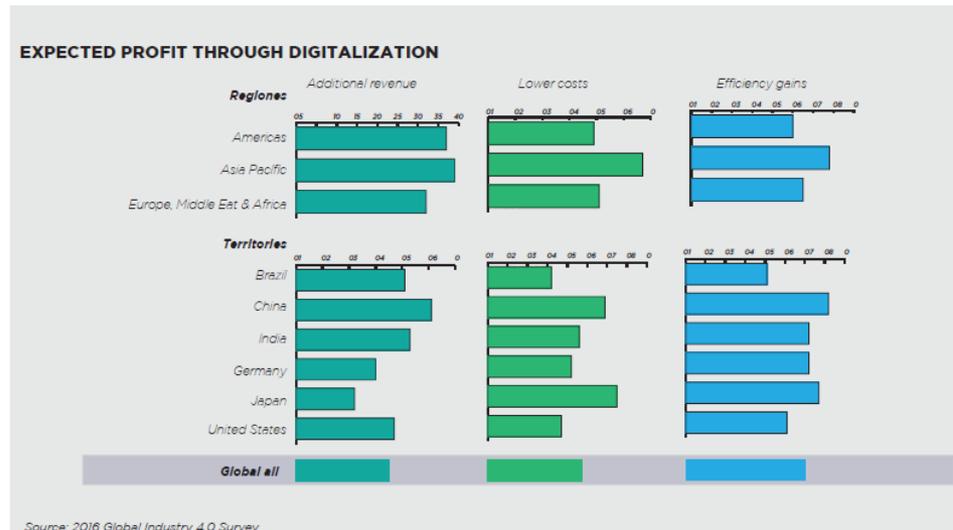
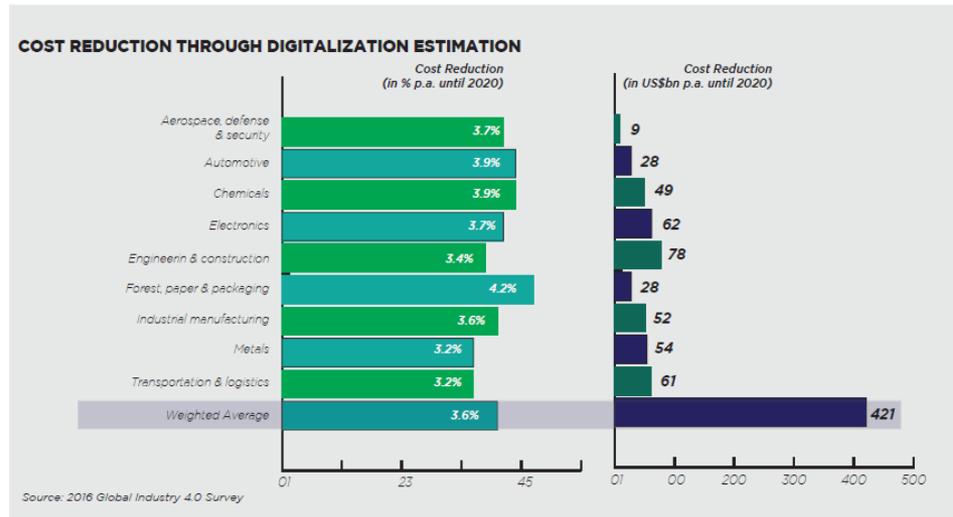


4.0 Industrial Revolution

- 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.



vesta

THANK YOU!

WWW.VESTA.COM.MX

