
# 3Q

## 2017

EARNINGS RESULTS

**Conference Call**

Friday, October 27, 2017
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

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**Mexico City, October 26, 2017 –** Corporación Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA), one of the leading pure play industrial real estate developers in Mexico, today announced its results for the third quarter ended September 30, 2017. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars unless otherwise noted.

## Highlights

- Leasing activity totaled 1,386,475 ft² (128,808 m²) in 3Q17. Vesta signed new leases totaling 1,160,180 ft² (107,784 m²), including 684,403 ft² (63,583 m²) of built-to-suit facilities, with new companies as well as with existing tenants from a wide range of industries and countries. Existing clients represented 77% of new leases. Vesta also renewed 226,295 ft² (21,023 m²) of the Company's property portfolio. As of 3Q17, Vesta has renewed 87.0%, 70.0% and 20.0% of leases due to expire in 2017, 2018 and 2019, respectively.
- During 3Q17, Vesta achieved its third-consecutive record-high occupancy rate of 95.8% of its stabilized portfolio; a 40 basis-point quarter-over-quarter increase compared to 95.4% in 2Q17, and the second-consecutive record-high occupancy rate of 92.7% for the total portfolio; a 165 basis-point increase compared to 91.0% in 2Q17.
- In 3Q17 Vesta had 2,322,919 ft² (215,806 m²) in both built-to-suit facilities and inventory buildings under construction, which are expected to contribute US$ 11.8 million to rental revenue once the projects have been stabilized. The return on cost for these projects under development is expected to be 11%.
- On September 29, 2017, Vesta signed a built-to-suit lease agreement with TPI Composites, Inc ("TPI"), subject to the fulfillment of certain conditions precedent, comprising a total leasable area of 527,443 ft² (49,001 m²) located in Matamoros, which will provide the Company with additional US$ 3.6 million in annual revenues. Vesta will invest US$ 31.5 million and will deliver the facility in June 2018.
- On September 22, 2017, Vesta executed a private bond. The transaction involved the placement of an unsecured dual-tranche investment-grade bond consisting of a 7-year maturing placement of US $65 million with a semi-annual coupon at 5.03% and a 10-year maturing placement of US $60 million with a semi-annual coupon at 5.31%. Additionally, the Company fixed the variable component in its debt portfolio. With these transactions, Vesta's debt portfolio totals US$ 517.5 million with a 6.4-year average maturity at a 4.47% weighted average rate.

| | | | | 9 Months | | |
|---|---|---|---|---|---|---|
| **Financial Indicators (million)** | **3Q17** | **3Q16** | **Chg. %** | **2017** | **2016** | **Chg. %** |
| Rental Income | 28.15 | 22.85 | 23.2 | 80.35 | 65.96 | 21.8 |
| NOI | 26.93 | 21.98 | 22.5 | 77.27 | 63.75 | 21.2 |
| *NOI Margin %* | *95.7%* | *96.2%* | | *96.2%* | *96.7%* | |
| EBITDA | 23.86 | 19.07 | 25.1 | 68.36 | 55.53 | 23.1 |
| *EBITDA Margin %* | *84.8%* | *83.4%* | | *85.1%* | *84.2%* | |
| *EBITDA Per Share* | *0.0388* | *0.0302* | 28.5 | *0.1114* | *0.0880* | 26.7 |
| Total Comprehensive Income | 14.30 | 16.54 | na | 110.59 | 14.09 | na |
| FFO | 15.37 | 14.37 | 6.9 | 34.45 | 36.20 | (4.8) |
| *FFO Per Share* | *0.0250* | *0.0228* | 9.9 | *0.0562* | *0.0574* | (2.1) |
| EPS | 0.0233 | 0.0262 | na | 0.1803 | 0.0223 | na |
| Shares (average) | 614.36 | 631.14 | (2.7) | 613.43 | 631.14 | (2.8) |

- Revenues increased 23.2%, to US$ 28.15 million in 3Q17, an increase from US$ 22.85 million in the 3Q16. During the nine months of the year, revenues increased by 21.8%, to US$ 80.35 million in 2017, from US$ 65.96 million in 2016. This exceeds the 18.1% high end of the Company's year-end revenue increase guidance range.
- Net Operating Income ("NOI") increased 22.5% to US$ 26.93 million, compared to US$21.98 million in the prior year period. The NOI margin was 95.7% in the third quarter 2017.
- EBITDA increased 25.1% to US$ 23.86 million in 3Q17, versus US$ 19.07 million in the third quarter of 2016. The EBITDA margin was 84.8% in the third quarter of 2017; a 131-basis point increase.
- Due to exchange rate effects on the Company's debt portfolio, current taxes decreased quarter over quarter to US$ 3.3 million in 3Q17 from US$ 8.9 million in 2Q17, as the Mexican peso continues to depreciate in the global markets.
- Yearly funds from operations ("FFO") increased 6.9% to US$ 15.37 million in the third quarter of 2017, from US$ 14.37 million in the same period of 2016. This was the result of higher revenue in 3Q17. FFO per share was US$ 0.0250 for the third quarter, compared with US$ 0.0227 for the same period of 2016.
- Total comprehensive income for the third quarter 2017 was US$ 14.30 million, versus US$ 16.54 million in the third quarter 2016. This decrease was primarily due to a lower gain on Revaluation of Investment Property in 3Q17 of US$ 4.1 million compared to US$ 17.9 million in 3Q16.
- As of September 30, 2017, the value of Vesta's investment property portfolio was US$ 1.55 billion; a 9.5% increase compared to US$ 1.42 billion on December 31, 2016.

## Vesta: growing from within and attracting valuable new clients

This quarter, the effectiveness of our strategy was evident in a third-consecutive record-high for stabilized portfolio occupancy at 95.8%, and second-consecutive record-high of our total portfolio at 92.7%. This reflects the strength and dedication of Vesta's industry-leading business development team.

Overall leasing activity was 1,386,475 square feet in the third quarter, as Vesta signed new leases totaling 1,160,180 square feet, including 474,777 square feet of inventory buildings and BTS for 684,403 square feet; in addition, Vesta renewed leases for 226,295 square feet of its portfolio.

Vesta keeps growing with its thriving client base who represent 70% of new leases. We signed four new BTS with TPI, BRP (Juarez and Queretaro) and Nestle-general mills joint venture company CPW. We also leased our inventory space, further diversifying our portfolio with new and existing global clients including Daimler, Plastic Omnium, HBPO, Valeo, NKPM among others. Leases were signed across our different strategic regions, where we continue to see strong demand.

In terms of key financial metrics, revenues rose 23% while EBITDA was 25% higher versus the same quarter last year. Over nine months, revenues increased 22%, beating our full year 2017 guidance. Funds from Operations (FFO) were up 7%, mainly due to higher revenues year over year. FFO per share rose 10% against the same period of 2016. Compared to the past two quarters, taxes have normalized to a rate more similar to historical average giving us confidence in our expectation of higher FFO by the year-end.

Finally, our highly competitive cost of financing was enhanced by recent transactions. In September, Vesta executed a private placement bond. The transaction involved the placement of a non-secured dual tranche investment-grade bond consisting of US$125 million divided in two tranches: a US$65 million 7 year-maturing tranche at a 5.03% semi-annual fixed rate, and a US$60 million 10 year-maturing tranche at a 5.31% semi-annual fixed rate. The Company also hedged the variable-rate component of its debt. With these transactions Vesta achieves 6.4-year average debt maturity that provides important flexibility against its 5.4-year average lease maturity and 4.47% weighted average rate. The long-term nature of our fixed rate debt portfolio matches the long-term nature of our leases, locking-in a very attractive spread.

While the Mexican market has experienced volatility amid NAFTA-related uncertainty, our supply chain focus has demonstrated its resilience and relevance over the treaty itself – a dynamic reflected in Vesta's record results, and one that bolsters our unwavering confidence in the Mexican investment case. Our management team is focused on capturing opportunities by establishing an efficient platform to serve new and existing clients, supported by a solid balance sheet and best-in-class debt profile.

As ever, we are executing our strategic Vesta Vision 20/20 plan as we develop products that address the future needs of a global manufacturing and logistic client base. Due to the combination of our focused management team, state-of-the-art facilities and strong fundamentals in the most dynamic markets, we will continue to see a record-breaking trend in operational results in the upcoming months for a better-than-expected year-end 2017.

In summary, Vesta has proven that challenges bring out the best in our business. Our infrastructure is robust and our focus is unwavering.

Thank you for your continued trust and support.

Lorenzo Berho
CEO and President of the Board

# Third Quarter Financial Summary

**Consolidated Statutory Accounts**

The accompanying consolidated condensed interim financial statements have been prepared based on International Accounting Standards (IFRS).

The financial statements presented were prepared using a historical cost basis, except for investment properties and financial instruments at the end of each period. Historical cost is largely based on the fair value of the consideration given in exchange for assets. Third quarter 2017 results are compared to the same period of the prior year and adjusted based on the same rules.

**Revenues**

| | | | | *9 Months* | | |
|---|---|---|---|---|---|---|
| **Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)** | **3Q17** | **3Q16** | **Chg. %** | **9M17** | **9M16** | **Chg. %** |
| **Revenues** | | | | | | |
| Rental income | 28.15 | 22.85 | 23.2 | 80.35 | 65.96 | 21.8 |
| **Operating Costs** | (1.43) | (1.10) | 30.0 | (3.59) | (2.94) | 22.3 |
| Related to properties that generate rental income | (1.22) | (0.87) | 40.1 | (3.08) | (2.21) | 39.6 |
| Related to properties that did not generate rental income | (0.20) | (0.22) | (9.8) | (0.51) | (0.73) | (30.3) |
| **Gross profit** | 26.72 | 21.76 | 22.8 | 76.76 | 63.02 | 21.8 |
| **Net Operating Income** | 26.93 | 21.98 | 22.5 | 77.27 | 63.75 | 21.2 |

Vesta's 3Q17 rental revenues increased 23.2% to US$ 28.15 million, from US$ 22.85 million in 3Q16. The US$ 5.30 million increase in rental revenues was primarily attributed to: [i] a US$ 5.64 million, or 24.7%, increase from the rental of new space which had previously been vacant in 3Q16 but was rented in 3Q17; [ii] a US$ 0.66 million, or 2.9%, increase related to inflationary adjustments made in 3Q17 on rented property; and [iii] a US$ 0.16 million increase in rental income due to the conversion of peso-denominated rental income into dollars.

These factors were partially offset by: [i] a US$ 0.18 million, or 0.8%, decrease in reimbursements from the expenses paid by Vesta on behalf of its clients, but not considered to be rental revenue; [ii] a US$ 0.64 million, or 2.8%, decrease related to lease agreements that expired and were not renewed during 3Q17; and [iii] a US$ 0.34 million, or 1.5%, decrease related to lease agreements which were renewed during 3Q17 at a lower rental rate to retain certain client relationships.

84.7% of Vesta's third quarter revenues were denominated in US dollars and are indexed to the US Consumer Price Index ("CPI"), an increase from 82.5% for the third quarter 2016. Those contracts denominated in pesos are adjusted annually based on the equivalent Mexican consumer price index, the "Indice Nacional de Precios al Consumidor" (INPC).

**Property Operating Costs**

Third quarter operating costs as a share of total rental income increased 26 basis points, from 4.8% in 3Q16 to 5.1% in 3Q17, due to a lapse in time between tenant improvement upfront payments for new leases in 3Q17 and future rent inflows from the corresponding new leases.

3Q17 total operating costs reached US$ 1.43 million, compared to US$ 1.1 million in 3Q16, which represents a US$ 0.33 million, or 30%, increase, reflecting a higher occupancy than last year.

During the third quarter of 2017, costs related to investment properties generating rental revenues amounted to US$ 1.22 million, compared with US$ 0.87 million for the same period of 2016. This was primarily attributable to the tenant improvement upfront payments from increased occupancy in 3Q17.

In addition, direct operating costs from investment properties which did not generate rental revenues amounted to US$ 0.20 million; a US$ 0.02 million decrease as compared to the same period of 2016. This was primarily attributable to higher occupancy in 3Q17.

**Net Operating Income**

Third quarter Net Operating Income increased by 22.5%, to US$ 26.93 million, while NOI margin decreased by 53 basis points to 95.7%. Due to a lapse in time between tenant improvement upfront payments for new leases in 3Q17 and future rent inflows from the corresponding new leases.

### Administrative Expenses

| Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million) | 3Q17 | 3Q16 | Chg. % | 9M17 | 9M16 | Chg. % |
|---|---|---|---|---|---|---|
| | | | | *9 Months* | | |
| **Revenues** | | | | | | |
| Rental income | 28.15 | 22.85 | 23.2 | 80.35 | 65.96 | 21.8 |
| **Operating Costs** | (1.43) | (1.10) | 30.0 | (3.59) | (2.94) | 22.3 |
| Related to properties that generate rental income | (1.22) | (0.87) | 40.1 | (3.08) | (2.21) | 39.6 |
| Related to properties that did not generate rental income | (0.20) | (0.22) | (9.8) | (0.51) | (0.73) | (30.3) |
| **Gross profit** | 26.72 | 21.76 | 22.8 | 76.76 | 63.02 | 21.8 |
| **Net Operating Income** | 26.93 | 21.98 | 22.5 | 77.27 | 63.75 | 21.2 |
| Administration Expenses | (3.27) | (2.85) | 14.6 | (9.45) | (8.11) | 16.5 |
| Long-term incentive (non-cash) | (0.40) | (0.17) | na | (1.05) | (0.61) | 70.8 |
| Depreciation | (0.09) | (0.07) | 26.7 | (0.27) | (0.21) | 25.2 |
| EBITDA | 23.86 | 19.07 | 25.1 | 68.36 | 55.53 | 23.1 |

Administrative expenses for the 3Q17 totaled US$ 3.27 million, compared with US$ 2.85 million in the third quarter of 2016; a 14.6% increase. The increase is mainly attributed to higher salaries, marketing expenses and long-term management incentives.

In 3Q17, the share-based payment expense amounted to US$ 0.40 million. For more detailed information on Vesta's expenses, please review Note 15 within the Financial Statements.

### Depreciation

Depreciation during the third quarter of 2017 was US$ 0.09 million, compared with US$ 0.07 million in the third quarter of 2016.

### EBITDA

3Q17 EBITDA increased 25.1% to US$ 23.86 million, from US$ 19.07 million in the 3Q16, while EBITDA margin increased 131 basis points, to 84.8%, year-on-year.

## Other Income and Expenses

| Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million) | 3Q17 | 3Q16 | Chg. % | *9 Months* 9M17 | 9M16 | Chg. % |
|---|---|---|---|---|---|---|
| **Other Income and Expenses** | | | | | | |
| Interest income | 0.01 | 0.54 | na | 0.04 | 3.31 | na |
| Other income (expense) | (0.16) | 0.03 | na | 0.34 | 0.51 | (34.0) |
| Transaction cost on debt issuance | (0.10) | (0.23) | na | (0.09) | (0.71) | na |
| Interest expense | (5.09) | (4.11) | na | (12.90) | (15.83) | na |
| Exchange gain (loss) | (0.97) | (2.90) | na | 9.24 | (21.22) | na |
| Gain on revaluation of investment properties | 4.05 | 17.93 | na | 57.20 | 42.79 | na |
| **Total other (expenses) income** | (2.26) | 11.27 | na | 53.83 | 8.85 | na |

Total other expenses at the end of the third quarter of 2017 reached US$ 2.26 million, compared to a net income of US$ 11.27 million at the end of the third quarter of 2016. This difference is mainly attributed to a lower gain in revaluation of investment properties of US$ 4.05 million in 3Q17 compared to US$ 17.93 million in 3Q16.

Interest income decreased to US$ 0.01 million in 3Q17. This was because the Company continued to develop industrial properties during the quarter, resulting in a reduced cash balance.

Interest expense increased to US$ 5.09 million at the close of 3Q17, compared to US$ 4.11 million to same quarter last year. This increase reflects a higher debt balance as well as extraordinary legal expenses related to the Company's debt structuring during the quarter ended September 30, 2017 as compared to the same period of 2016.

The foreign exchange loss in 3Q17 amounted to US$ 0.97 million, compared to a loss of US$ 2.90 million in 3Q16. The foreign exchange loss relates primarily to currency movements on Vesta's dollar-denominated balance of debt with WTN, the Company's only subsidiary using the Mexican peso as its functional currency, and the balance in pesos that CIV (Vesta's holding company) has related to IPO and follow-on proceeds. As the value of the peso decreased in the global markets, those peso-denominated subsidiaries will have lower dollar-denominated income. Nevertheless, 3Q17 foreign exchange loss decreased as compared to 3Q16 due to a lower peso depreciation.

The valuation of investment properties undertaken in September 2017 resulted in a US$ 4.05 million gain, compared with US$ 17.93 million gain in the third quarter of 2016. From an accounting perspective, construction progress and real estate market conditions are used to determine valuation.

### Profit Before Income Taxes

| Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million) | 3Q17 | 3Q16 | Chg. % | 9M17 (*9 Months*) | 9M16 (*9 Months*) | Chg. % (*9 Months*) |
|---|---|---|---|---|---|---|
| **Profit Before Income Taxes** | 21.10 | 30.11 | (0.3) | 120.87 | 63.56 | 0.9 |
| Income Tax Expense | (7.40) | (12.61) | (0.4) | (6.06) | (38.84) | (84.4) |
| Current Tax | (3.30) | (0.37) | 8.0 | (20.92) | (2.79) | na |
| Deferred Tax | (4.10) | (12.24) | (0.7) | 14.86 | (36.06) | na |
| **Profit for the Period** | 13.71 | 17.50 | (0.2) | 114.81 | 24.71 | na |
| Exchange differences on translating other functional currency operations | 0.59 | (0.95) | (1.6) | (4.22) | (10.62) | (60.2) |
| **Total Comprehensive Income for the period** | 14.30 | 16.54 | (0.1) | 110.59 | 14.09 | na |

Profit before income taxes amounted to US$ 21.10 million, compared to a gain of US$ 30.11 million recorded in the same quarter last year. The decrease primarily reflects the lower revaluation gain on our properties.

### Income Tax Expense

During the third quarter of 2017, the Company reported an income tax expense of US$ 7.40 million, compared to a US$ 12.61 million expense in the prior year period, due to lower deferred taxes in 3Q17 resulting from a lower gain in revaluation of investment properties compared to 3Q16.

Deferred taxes primarily reflect: [i] the effect of the exchange rate used to convert taxable assets on the Company’s balance sheet into Mexican pesos in order to calculate tax (including the monetary value of Vesta’s investment properties and the tax loss benefits to amortize) into U.S. dollars at the end of the third quarter of 2017 and 2016; [ii] the impact of an inflationary benefit on the tax base of the Company’s fiscal assets, in keeping with income tax laws; and, [iii] the recognition of the fair value of investment properties for accounting purposes, as tax assessed on the assets is based on their historical cost and is then appreciated.

### Third Quarter 2017 Profit

Due to a lower gain on revaluation of investment properties, the Company's profit for the third quarter of 2017 amounted to US$ 13.71 million, compared with a US$ 17.50 million profit in the 3Q16.

### Total Comprehensive Income (Loss) for the Period

Vesta's third quarter 2017 total comprehensive income reflects a lower gain on revaluation of investment properties compared to 3Q16. At the end of the third quarter of 2017, Vesta reported a US$ 14.30 million in total comprehensive income, compared with US$ 16.54 million profit at the end of the third quarter of 2016.

### Funds Derived from Operations

| | | | | *9 Months* | | |
|---|---|---|---|---|---|---|
| **FFO Reconciliation (million)** | **3Q17** | **3Q16** | **Chg. %** | **9M17** | **9M16** | **Chg. %** |
| Total Comprehensive Income for the period | 14.30 | 16.54 | (13.6) | 110.59 | 14.09 | 684.7 |
| ***Adjustments*** | | | | | | |
| Exchange differences | (0.59) | 0.95 | na | 4.22 | 10.62 | (60.2) |
| Gain on revaluation of investment properties | (4.05) | (17.93) | (77.4) | (57.20) | (42.79) | 33.7 |
| Long-term incentive (non-cash) | 0.40 | 0.17 | na | 1.05 | 0.61 | na |
| Exchange Gain (Loss) | 0.97 | 2.90 | (66.6) | (9.24) | 21.22 | na |
| Depreciation | 0.09 | 0.07 | 26.7 | 0.27 | 0.21 | 25.2 |
| Other income | 0.16 | (0.03) | na | (0.34) | (0.51) | (34.0) |
| Interest income | (0.01) | (0.54) | (97.5) | (0.04) | (3.31) | (98.8) |
| Income Tax Expense | 7.40 | 12.61 | (41.4) | 6.06 | 38.84 | (84.4) |
| Current Tax | (3.30) | (0.37) | na | (20.92) | (2.79) | na |
| **FFO Attributable** | **15.37** | **14.37** | 6.9 | **34.45** | **36.20** | (4.8) |
| **FFO per share** | 0.0250 | 0.0228 | 9.9 | 0.0562 | 0.0574 | (2.1) |

Funds from Operations (FFO) attributable to common stockholders for 3Q17 totaled US$ 15.37 million, or US$ 0.0250 per share, compared with US$ 14.37 million, or US$ 0.0228 per share, for 3Q16. This increase is mainly attributable to higher revenues in 3Q17.

Exchange rate effects on current tax in 3Q17 have offset the full year current tax provision, as the Mexican Peso lost strength in the global markets compared to 1Q17 and 2Q17. Note that this tax effect is based on the full year, while the income for the period consists of only the nine months of the year. The current tax associated with the company operations resulted in a

US$5.03 million expense and the exchange-rate related portion of the current tax represented a US$ 1.73 million compensation.

| Current Tax Expense | 1Q17 | 2Q17 | 3Q17 |
|---|---|---|---|
| Operating Current Tax | (4.53) | 1.40 | (5.03) |
| Exchange Rate Related Current Tax | (4.21) | (10.27) | 1.73 |
| **Total Current Tax Expense** | **(8.74)** | **(8.87)** | **(3.30)** |
| | | | |
| **Adjusted FFO** | **13.72** | **20.25** | **13.64** |
| **Adjusted FFO per share** | 0.0224 | 0.0331 | 0.0222 |

| Accumulated Current Tax Expense | 3M17 | 6M17 | 9M17 |
|---|---|---|---|
| Operating Current Tax | (4.53) | (3.13) | (8.16) |
| Exchange Rate Related Current Tax | (4.21) | (14.48) | (12.75) |
| **Total Current Tax Expense** | **(8.74)** | (17.61) | **(20.91)** |
| | | | |
| **Adjusted FFO** | **13.72** | **33.97** | **47.61** |
| **Adjusted FFO per share** | 0.0224 | 0.0555 | 0.0777 |

**Capex**

Investing activities were primarily related to payments for works in progress in the construction of new buildings in Bajio, Ciudad Juarez, Tijuana, Matamoros and Puebla. Total investments for the quarter amounted to US$ 23.31 million.

**Debt**

As of September 30, 2017, the overall balance of debt was US$ 510.59 million, all of which is related to long-term liabilities. Total debt is guaranteed by some of the Company's investment properties, as well as by the related income derived. As of 3Q17, 100% of Vesta's debt was denominated in U.S. dollars and 100% of its interest rate is fixed.

**Stabilized Portfolio**

As of 4Q15, Vesta discloses "operating portfolio" occupancy as an additional measure of occupancy. Vesta currently reports both portfolio occupancy and same store occupancy as management believes these metrics are useful indicators of the performance of the Company's operating portfolio. The additional metrics are intended to reflect market practices and assist in comparing Vesta's performance with the performance of its public industrial real estate peers.

Under the "operating portfolio" calculation, the measure will include properties that have reached 80% occupancy or have been completed for more than one year, whichever occurs first.

| Region | 3Q16 Stabilized Portfolio SF | 3Q16 Stabilized Portfolio % | Growth SF SF | 3Q17 Stabilized Portfolio SF | 3Q17 Stabilized Portfolio % |
|---|---|---|---|---|---|
| Central Mexico | 6,338,040 | 31.7% | 211,306 | 6,549,346 | 28.3% |
| Bajio | 9,894,962 | 49.5% | 1,913,883 | 11,808,845 | 50.9% |
| Baja California | 2,684,243 | 13.4% | 167,132 | 2,851,375 | 12.3% |
| Juarez | 1,059,683 | 5.3% | 912,890 | 1,972,573 | 8.5% |
| **Total** | **19,976,928** | **100%** | **3,205,211** | **23,182,139** | **100%** |

| | 3Q16 Occupancy SF | 3Q16 % Total | 3Q17 Occupancy SF | 3Q17 % Total |
|---|---|---|---|---|
| Central Mexico | 5,792,318 | 91.4% | 6,251,977 | 95.5% |
| Bajio | 9,330,296 | 94.3% | 11,267,427 | 95.4% |
| Baja California | 2,678,936 | 99.8% | 2,843,475 | 99.7% |
| Juarez | 932,538 | 88.0% | 1,853,393 | 94.0% |
| **Total** | **18,734,089** | **93.8%** | **22,216,273** | **95.8%** |

**Same Store Portfolio**

Vesta also updated its definition of “same store occupancy” in the fourth quarter of 2015. Management believes this to be a useful indicator of the performance of the Company’s operating portfolio. Based on the updated calculation, this metric will only include properties within the Company’s portfolio that have been stabilized for the entirety of the two comparable periods. This amended definition is intended to reflect market best practices and aid in the comparison of Vesta’s performance with the performance of its public industrial real estate peers. Vesta has provided a reconciliation of the updated definition versus the previous definition below.

| Region | 3Q16 Same Store Portfolio SF | 3Q16 Same Store Portfolio % | Growth SF SF | 3Q17 Same Store Portfolio SF | 3Q17 Same Store Portfolio % |
|---|---|---|---|---|---|
| Central Mexico | 5,274,410 | 29.9% | 1,063,318 | 6,337,728 | 31.7% |
| Bajio | 9,433,459 | 53.5% | 486,422 | 9,919,880 | 49.6% |
| Baja California | 1,861,932 | 10.6% | 822322 | 2,684,254 | 13.4% |
| Juarez | 1,059,683 | 6.0% | 1,397 | 1,061,080 | 5.3% |
| **Total** | **17,629,484** | **100%** | **2,373,458** | **20,002,942** | **100%** |

| | 3Q16 | | 3Q17 | |
|---|---|---|---|---|
| | **Occupancy SF** | **% Total** | **Occupancy SF** | **% Total** |
| Central Mexico | 5,242,023 | 99.4% | 6,040,358 | 95.3% |
| Bajio | 8,868,503 | 94.0% | 9,676,099 | 97.5% |
| Baja California | 1,857,949 | 99.8% | 2,676,354 | 99.7% |
| Juarez | 932,538 | 88.0% | 1,013,060 | 95.5% |
| **Total** | **16,901,013** | **95.9%** | **19,405,872** | **97.0%** |

## Total Portfolio

As of September 30, 2017, the Company's portfolio was comprised of 147 high quality industrial assets, with a total GLA of 24.61 million $ft^2$ (2.29 million $m^2$) with 84.7% of the Company's income denominated in U.S. dollars. The majority of Vesta's properties are located in markets representing the most significant economic growth in the country, such as the Central and Bajio regions. Vesta's tenants are mostly multinational companies, and the Company has balanced industry exposure to sectors such as food and beverage, automotive, aerospace, and logistics, among others.

| Region | 2Q17 Existing Portfolio | | 3Q17 Growth SF | Total Portfolio | |
|---|---|---|---|---|---|
| | **SF** | **%** | **SF** | **SF** | **%** |
| Central Mexico | 6,912,630 | 28.1% | 0 | 6,912,630 | 28.1% |
| Bajio | 12,716,007 | 51.7% | 6,663 | 12,722,670 | 51.7% |
| Baja California | 2,851,375 | 11.6% | 0 | 2,851,375 | 11.6% |
| Juarez | 2,133,654 | 8.7% | 0 | 2,133,654 | 8.7% |
| **Total** | **24,613,666 *** | **100%** | **6,663** | **24,620,330** | **100%** |

* Adjusted by changes in the initial size of the portfolio.

## Total Vacancy

As of September 30, 2017, Vesta's property portfolio had a vacancy rate of 7.3%.

| | *2Q17* | | *3Q17* | |
|---|---|---|---|---|
| | **Vacant SF** | **% Total** | **Vacant SF** | **% Total** |
| Central Mexico | 374,249 | 5.4% | 451,394 | 6.5% |
| Bajio | 1,572,863 | 12.4% | 1,131,630 | 8.9% |
| Baja California | 48,958 | 1.7% | 7,900 | 0.3% |
| Juarez | 208,765 | 9.8% | 208,765 | 9.8% |
| **Total** | **2,204,834** | **9.0%** | **1,799,688** | **7.3%** |

## Projects Under Construction

Vesta is currently developing 2,322,919 $ft^2$ (215,806 $m^2$) in inventory buildings.

| Project | GLA (SF) | GLA ($m^2$) | Investment [1] (thousand USD) | Type | Expected Termination Date | City | Region |
|---|---|---|---|---|---|---|---|
| VPJ I | 216,024 | 20,069 | 8,796 | Inventory | Dec-17 | Juarez | North Region |
| BRP Exp | 42,000 | 3,902 | 1,866 | BTS | Feb-18 | Juarez | North Region |
| Pacifico II | 182,419 | 16,947 | 8,831 | Inventory | Dec-17 | Tijuana | North Region |
| Lagoeste 1 | 263,986 | 24,525 | 14,246 | Inventory | May-18 | Tijuana | North Region |
| TPI | 527,443 | 49,001 | 31,486 | BTS | Jun-18 | Matamoros | North Region |
| Vesta Park Queretaro I | 324,412 | 30,139 | 12,097 | Inventory | May-18 | Queretaro | Bajio Region |
| Vesta Park Queretaro II | 255,452 | 23,732 | 9,882 | Inventory | May-18 | Queretaro | Bajio Region |
| Novem Exp | 15,791 | 1,467 | 704 | BTS | Oct-17 | Queretaro | Bajio Region |
| BRP Exp | 32,600 | 3,029 | 1,424 | BTS | Feb-18 | Queretaro | Bajio Region |
| CPW Exp | 82,360 | 7,652 | 3,020 | BTS | Mar-18 | Queretaro | Bajio Region |
| SLP 9 | 170,225 | 15,814 | 6,789 | Inventory | Mar-18 | San Luis Potosí | Bajio Region |
| Puebla 3 | 210,207 | 19,529 | 8,298 | Inventory | Dec-17 | Puebla | Central Region |
| **Total** | **2,322,919** | **215,806** | **107,439** | | | | |

(1) Investment includes proportional cost of land and infrastructure.

## Land Reserves

As of September 30, 2017, the Company had 32,832,938 $ft^2$ of land reserves.

| | *June 30, 2017* | *September 30, 2017* | |
|---|---|---|---|
| **Region** | **Gross Land Area (SF)** | **Gross Land Area (SF)** | **% Chg.** |
| San Luis Potosi | 645,738 | 645,738 | 0.00 |
| Queretaro | 11,347,855 | 11,347,855 | 0.00 |
| Tijuana | 2,797,945 | 2,392,533 | (0.14) |
| Cd. Juarez | 2,365,637 | 2,045,280 | (0.14) |
| Guanajuato | 3,444,837 | 3,444,837 | 0.00 |
| Aguascalientes | 7,409,195 | 7,409,195 | 0.00 |
| Puebla | 1,630,480 | 1,223,360 | (0.25) |
| SMA | 4,324,141 | 4,324,141 | 0.00 |
| **Total** | **33,965,829** | **32,832,938** | **-3.34%** |

## Summary of Nine-Month 2017 Results

| Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million) | 3Q17 | 3Q16 | Chg. % | 9M17 | 9M16 | Chg. % |
|---|---|---|---|---|---|---|
| | | | | *9 Months* | | |
| **Revenues** | | | | | | |
| Rental income | 28.15 | 22.85 | 23.2 | 80.35 | 65.96 | 21.8 |
| **Operating Costs** | (1.43) | (1.10) | 30.0 | (3.59) | (2.94) | 22.3 |
| Related to properties that generate rental income | (1.22) | (0.87) | 40.1 | (3.08) | (2.21) | 39.6 |
| Related to properties that did not generate rental income | (0.20) | (0.22) | (9.8) | (0.51) | (0.73) | (30.3) |
| **Gross profit** | 26.72 | 21.76 | 22.8 | 76.76 | 63.02 | 21.8 |
| **Net Operating Income** | 26.93 | 21.98 | 22.5 | 77.27 | 63.75 | 21.2 |
| Administration Expenses | (3.27) | (2.85) | 14.6 | (9.45) | (8.11) | 16.5 |
| Long-term incentive (non-cash) | (0.40) | (0.17) | na | (1.05) | (0.61) | 70.8 |
| Depreciation | (0.09) | (0.07) | 26.7 | (0.27) | (0.21) | 25.2 |
| EBITDA | 23.86 | 19.07 | 25.1 | 68.36 | 55.53 | 23.1 |
| **Other Income and Expenses** | | | | | | |
| Interest income | 0.01 | 0.54 | na | 0.04 | 3.31 | na |
| Other income | (0.16) | 0.03 | (720.9) | 0.34 | 0.51 | (34.0) |
| Transaction cost on debt issuance | (0.10) | (0.23) | na | (0.09) | (0.71) | na |
| Interest expense | (5.09) | (4.11) | na | (12.90) | (15.83) | na |
| Exchange gain (loss) | (0.97) | (2.90) | na | 9.24 | (21.22) | na |
| Gain on revaluation of investment properties | 4.05 | 17.93 | na | 57.20 | 42.79 | na |
| **Total other (expenses) income** | (2.26) | 11.27 | na | 53.83 | 8.85 | na |
| **Profit Before Income Taxes** | 21.10 | 30.11 | (0.3) | 120.87 | 63.56 | 0.9 |
| Income Tax Expense | (7.40) | (12.61) | (0.4) | (6.06) | (38.84) | (84.4) |
| Current Tax | (3.30) | (0.37) | 8.0 | (20.92) | (2.79) | na |
| Deferred Tax | (4.10) | (12.24) | (0.7) | 14.86 | (36.06) | na |
| **Profit for the Period** | 13.71 | 17.50 | (0.2) | 114.81 | 24.71 | na |
| Exchange differences on translating other functional currency operations | 0.59 | (0.95) | (1.6) | (4.22) | (10.62) | (60.2) |
| **Total Comprehensive Income for the period** | 14.30 | 16.54 | (0.1) | 110.59 | 14.09 | na |
| Shares (average) | 614.36 | 631.84 | (0.0) | 613.43 | 631.14 | (2.8) |
| EPS | 0.023 | 0.026 | -0.1 | 0.180 | 0.022 | na |

Consolidated total revenues increased 21.8%, to US$ 80.35 in the nine-month period ending September 30, 2017, compared to US$ 65.96 million in the same period last year.

Gross profit for the nine-month period ended September 30, 2017 increased by 21.8% year on year, to US$ 76.76 million. The operating cost increased 22.3%, mainly due to an increase in other costs related to investment properties that did generate revenues, such as taxes, maintenance, legal expenses and other expenses due to higher occupancy in the portfolio.

At the close of September 30, 2017, salaries and human resource-related expenses were reflected in administrative expenses for the nine-month period.

The other operating gain for the nine months of 2017 was US$ 53.83 million, compared to a US$ 8.85 million profit in the previous year. The result is primarily due to an exchange gain of US$ 9.24 million for the nine-month period in 2017, compared to an exchange loss of US$ 21.22 million over the same period in 2016.

Due to these factors, the Company's profit before tax increased to US$ 120.87 million in the nine months of 2017 from the same period in 2016.

Income taxes at the close of September 30, 2017 resulted in a US$ 6.06 million expense compared to a US$ 38.84 million expense at the close of September 30, 2016. This decreased tax expense is primarily due to a $US 14.86 million compensation in deferred taxes in the 9-month period of 2017 compared to the $US 36.06 million expense in deferred taxes during the same period of last year. Such compensation was generated due to an appreciation of the peso-denominated fiscal value of our properties as the peso regained strength in the global markets compared to the end-of-year 2016, causing a lower deferred taxable capital gain.

Total comprehensive income for the nine-month period ended September 30, 2017 was US$ 110.59 million, compared to a US$ 14.09 million profit in the same 2016 period, due to the above-mentioned factors.

During the nine months of 2017, Capex amounted to US$ 67.85 million, related to the development of investment properties. Resources were primarily used to pay for the progress in construction and acquisition of land for future investment projects.

# Appendix: Financial Tables

| Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million) | 3Q17 | 3Q16 | Chg. % | 9 Months<br>9M17 | <br>9M16 | <br>Chg. % |
|---|---|---|---|---|---|---|
| **Revenues** | | | | | | |
| Rental income | 28.15 | 22.85 | 23.2 | 80.35 | 65.96 | 21.8 |
| **Operating Costs** | (1.43) | (1.10) | 30.0 | (3.59) | (2.94) | 22.3 |
| Related to properties that generate rental income | (1.22) | (0.87) | 40.1 | (3.08) | (2.21) | 39.6 |
| Related to properties that did not generate rental income | (0.20) | (0.22) | (9.8) | (0.51) | (0.73) | (30.3) |
| **Gross profit** | 26.72 | 21.76 | 22.8 | 76.76 | 63.02 | 21.8 |
| **Net Operating Income** | 26.93 | 21.98 | 22.5 | 77.27 | 63.75 | 21.2 |
| Administration Expenses | (3.27) | (2.85) | 14.6 | (9.45) | (8.11) | 16.5 |
| Long-term incentive (non-cash) | (0.40) | (0.17) | na | (1.05) | (0.61) | 70.8 |
| Depreciation | (0.09) | (0.07) | 26.7 | (0.27) | (0.21) | 25.2 |
| EBITDA | 23.86 | 19.07 | 25.1 | 68.36 | 55.53 | 23.1 |
| **Other Income and Expenses** | | | | | | |
| Interest income | 0.01 | 0.54 | na | 0.04 | 3.31 | na |
| Other income | (0.16) | 0.03 | (720.9) | 0.34 | 0.51 | (34.0) |
| Transaction cost on debt issuance | (0.10) | (0.23) | na | (0.09) | (0.71) | na |
| Interest expense | (5.09) | (4.11) | na | (12.90) | (15.83) | na |
| Exchange gain (loss) | (0.97) | (2.90) | na | 9.24 | (21.22) | na |
| Gain on revaluation of investment properties | 4.05 | 17.93 | na | 57.20 | 42.79 | na |
| **Total other (expenses) income** | (2.26) | 11.27 | na | 53.83 | 8.85 | na |
| **Profit Before Income Taxes** | 21.10 | 30.11 | (0.3) | 120.87 | 63.56 | 0.9 |
| Income Tax Expense | (7.40) | (12.61) | (0.4) | (6.06) | (38.84) | (84.4) |
| Current Tax | (3.30) | (0.37) | 8.0 | (20.92) | (2.79) | na |
| Deferred Tax | (4.10) | (12.24) | (0.7) | 14.86 | (36.06) | na |
| **Profit for the Period** | 13.71 | 17.50 | (0.2) | 114.81 | 24.71 | na |
| Exchange differences on translating other functional currency operations | 0.59 | (0.95) | (1.6) | (4.22) | (10.62) | (60.2) |
| **Total Comprehensive Income for the period** | 14.30 | 16.54 | (0.1) | 110.59 | 14.09 | na |
| Shares (average) | 614.36 | 631.84 | (0.0) | 613.43 | 631.14 | (2.8) |
| EPS | 0.023 | 0.026 | -0.1 | 0.180 | 0.022 | na |

| Consolidated Statements of Financial Position (million) | September 30, 2016 | December 31, 2016 |
|---|---|---|
| **ASSETS** | | |
| **CURRENT** | | |
| Cash and cash equivalents | 141.32 | 50.72 |
| Financial assets held for trading | 0.72 | 0.61 |
| Accounts receivable -net | 11.17 | 21.79 |
| Operating lease receivable, net | 5.71 | 7.03 |
| Due from related parties | 0.00 | 0.00 |
| Prepaid expenses | 1.17 | 0.04 |
| Guarantee deposits made | 0.00 | 0.00 |
| **Total current assets** | **160.10** | **80.19** |
| **NON-CURRENT** | | |
| Investment properties | 1,550.22 | 1,415.71 |
| Office equipment - net | 1.77 | 1.97 |
| Guarantee Deposits made | 4.22 | 2.92 |
| **Total non-current assets** | **1,556.21** | **1,420.60** |
| **TOTAL ASSETS** | **1,716.31** | **1,500.79** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| **CURRENT LIABILITIES** | | |
| Current portion of long-term debt | 0.00 | 0.00 |
| Accrued interest | 2.35 | 1.61 |
| Accounts payable | 1.64 | 1.80 |
| Income tax payable | 0.12 | 0.55 |
| Accrued expenses | 2.70 | 1.98 |
| **Total current liabilities** | **6.81** | **5.94** |
| **NON-CURRENT** | | |
| Long-term debt | 510.59 | 340.87 |
| Guarantee deposits received | 10.24 | 8.87 |
| Deferred income taxes | 173.71 | 185.73 |
| **Total non-current liabilities** | **694.54** | **535.47** |
| **TOTAL LIABILITIES** | **701.35** | **541.41** |
| **STOCKHOLDERS' EQUITY** | | |
| Capital stock | 444.00 | 450.88 |
| Additional paid-in capital | 333.12 | 343.04 |
| Retained earnings | 277.46 | 201.75 |
| Share-base payments reserve | 2.87 | 1.97 |
| Foreign currency translation | (42.48) | (38.26) |
| **Total shareholders' equity** | **1,014.96** | **959.38** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **1,716.31** | **1,500.79** |

| Consolidated Statements of Cash Flows (million) | September 30, 2017 | September 30, 2016 |
|---|---|---|
| **Cash flow from operating activities:** | | |
| Profit before income taxes | 120.87 | 63.56 |
| Adjustments: | | |
| Share base compensation | 1.05 | 0.71 |
| Depreciation | 0.27 | 0.21 |
| Gain on revaluation of investment properties | (57.20) | (42.79) |
| Effect of foreign exchange rates | (9.24) | 21.22 |
| Loss on furniture's disposal | 0.00 | 0.00 |
| Interest income | (0.04) | (3.31) |
| Gain on sale of investment properties | 0.00 | 0.00 |
| Interest expense | 12.90 | 15.83 |
| **Working capital adjustments** | | |
| (Increase) decrease in: | | |
| Operating leases receivables- net | 1.32 | (0.54) |
| Recoverable taxes | 5.41 | 29.29 |
| Prepaid expenses | (1.14) | (0.36) |
| Guarantee Deposits made | 0.00 | 0.00 |
| (Increase) decrease in: | | |
| Accounts payable | (0.16) | (1.23) |
| Guarantee Deposits received | 0.00 | 1.19 |
| Accrued expenses | (8.47) | (38.87) |
| Income Tax Paid | (1.28) | (0.62) |
| **Net cash generated by operating activities** | 64.30 | 44.30 |
| | | |
| **Cash flow from investing activities** | | |
| Purchases of investment property | (67.85) | (121.04) |
| Acquisition of office furniture | (0.07) | 0.00 |
| Financial assets held for trading | 0.00 | 149.51 |
| Proceeds on sale of investment property | 0.00 | 0.00 |
| Interest received | 0.04 | 3.31 |
| **Net cash used in investing activities** | (67.88) | 31.77 |
| | | |
| **Cash flow from financing activities** | | |
| Revolving line | 45.00 | 0.00 |
| Proceeds from debt issuance | 125.00 | 300.00 |
| Proceeds from equity issuance | 0.00 | 0.00 |
| Guarantee deposits made | (1.30) | (0.67) |
| Guarantee deposits collected | 1.37 | 2.75 |
| Interest paid | (11.19) | (17.53) |
| Repayments of borrowings | 0.00 | (298.07) |
| Dividends paid | (39.11) | (28.83) |
| Repurchase of treasury shares | (16.95) | 0.00 |

| | | |
|---|---|---|
| Direct debt issuance and restricted cash | (1.24) | (5.96) |
| **Net cash (used in) generated by financing activities** | 101.57 | (48.30) |
| | | |
| **Effects of exchange rates changes on cash** | (7.27) | 4.81 |
| **Net Increase in cash and cash equivalents** | 90.72 | 32.58 |
| **Cash, restricted cash and cash equivalents at the beginning of period** | 51.33 | 27.75 |
| **Cash, restricted cash and cash equivalents at the end of period** | 142.05 | 60.33 |

| **Consolidated Statements of Changes in Stockholders' Equity (million)** | **Capital Stock** | **Additional Paid-in Capital** | **Retained Earnings** | **Share-based payment reserve** | **Foreign Currency Translation** | **Total Stockholders´ Equity** |
|---|---|---|---|---|---|---|
| **Balances as of January 1, 2016** | **455.74** | **349.56** | **185.49** | **1.39** | **(17.40)** | **974.79** |
| Equity issuance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Vested shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Share-based payments | 0.00 | 0.00 | 0.00 | 0.71 | 0.00 | 0.71 |
| Dividends declared | 0.00 | 0.00 | (28.83) | 0.00 | 0.00 | (28.83) |
| Repurchase of shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Comprehensive income (loss) | 0.00 | 0.00 | 24.71 | 0.00 | (10.62) | 14.09 |
| **Balances as of September 30, 2016** | **455.74** | **349.56** | **181.38** | **2.10** | **(28.02)** | **960.76** |
| Balances as of January 1, 2017 | **450.88** | **343.04** | **201.75** | **1.97** | **(38.26)** | **959.38** |
| Equity issuance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Vested shares | 0.06 | 0.09 | 0.00 | (0.15) | 0.00 | 0.00 |
| Share-based payments | 0.00 | 0.00 | 0.00 | 1.05 | 0.00 | 1.05 |
| Dividends payments | 0.00 | 0.00 | (39.11) | 0.00 | 0.00 | (39.11) |
| Repurchase of shares | (6.94) | (10.01) | 0.00 | 0.00 | 0.00 | (16.95) |
| Comprehensive income | 0.00 | 0.00 | 114.81 | 0.00 | (4.22) | 110.59 |
| **Balances as of September 30, 2017** | **444.00** | **333.12** | **277.46** | **2.87** | **(42.48)** | **1014.96** |

# Notes and Disclaimer

**Interim Consolidated Condensed Financial Statements:** The figures presented in this release for the three-month periods ending September 30, 2017 and 2016, have not been audited.

**Exchange Rate:** The exchange rate used for the figures expressed in US dollars (US$) were:

| Date | Exchange Rate |
|---|---|
| ***Balance Sheet*** | |
| December 31, 2016 | 20.664 |
| September 30, 2017 | 18.1979 |

| | |
|---|---|
| ***Income Statement*** | |
| 3Q16 *(average)* | 18.718 |
| 3Q17 *(average)* | 17.822 |
| 9M16 *(avergae)* | 18.264 |
| 9M17 *(average)* | 18.928 |

**Previous period:** Unless otherwise stated, the comparison of operating and financial figures compare the same previous year period.

**Percentages** may not coincide due to rounding.

**Net Operating Income (NOI)** is calculated as: rental income minus the operating cost for the investment properties that generated income**.**

**EBITDA** represents rental revenue minus the operating cost of the investment properties minus the administrative costs, expect for the longterm incentive plan. The rental cost and administrative cost does not include depreciation or amortization.

**Funds from Operations (FFO)** are calculated as: the total comprehensive gain/loss in the period minus the conversion effect of the foreign operations, the income tax, gain (loss) due to the revaluation of the investment properties, foreign exchange gain (loss), other income (expenses), interest income, depreciation of other assets and paid taxes in cash.

**Build to Suit (BTS):** a building tailor-made in design and construction in order to meet client-specific needs.

**Inventory buildings:** buildings constructed in accordance with standard industry specifications, for those clients that do not require a BTS Building.

# Analyst Coverage

In compliance with the internal regulation of the BMV, article 4.033.01 Frac. VIII, Vesta is covered by analysts at the following brokers:

- Barclays Bank Mexico, S.A.
- Bradesco BBI Research
- BTG Pactual US Capital LLC

- Casa de Bolsa Credit Suisse S.A. de C.V.
- Casa de Bolsa Santander S.A. de C.V.
- Citigroup Global Markets Inc
- GBM Grupo Bursátil Mexicano S.A. de C.V.
- Grupo Financiero Interacciones S.A. de C.V.
- HSBC México S.A. de C.V.
- Itaú Corretora de Valores S.A
- J.P. Morgan Casa de Bolsa, S.A. de C.V.
- Merrill Lynch Mexico, S.A. de C.V.
- Scotia Inverlat Casa de Bolsa S.A. de C.V.
- UBS Casa de Bolsa S.A.

## About Vesta

Vesta is a real estate owner, developer and asset administrator of industrial buildings and distribution centers in Mexico. As of September 30, 2017, Vesta owned 147 properties located in modern industrial parks in 13 states of Mexico totaling a GLA of 24.62 million $ft^2$ (2.29 million $m^2$). The Company has multinational clients, which are focused in industries such as aerospace, automotive, food and beverage, logistics, medical devices, and plastics, among others. For additional information visit: www.vesta.com.mx.

**Note on Forward-Looking Statements**

This report may contain certain forward-looking statements and information relating to the Company that reflects the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe,” “anticipate,” “expect,” “envisages,” “will likely result,” or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.