
# 4Q

## 2018

## EARNINGS RESULTS

**Conference Call**

Friday, February 15, 2019
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

**The conference call can be accessed by dialing:**

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**Mexico City, February 14, 2019 –** Corporación Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA), one of the leading pure-play industrial real estate companies in Mexico, today announced its results for the fourth quarter ended December 31, 2018. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars unless otherwise noted.

# Highlights

- Our Board of directors recommended to the shareholders to approve, within the next shareholders´ meeting, a US$ 52.2 million dividend payment, which is more than 10% higher per share than last year; additionally, in order to follow best practices globally for real state listed companies, it will be distributed on an equal quarterly basis starting on April 2019.

- Vesta is pleased to announce that its 2018 year-end results exceeded the upper range of the Company's guidance, with a 21.2% revenue increase, 96.3% NOI margin and 85.0% EBITDA margin.

- Fourth quarter monthly rent per $ft^2$ reached an historical high of US$0.415 (US$4.46 per $m^2$), an 8.3% increase compared to US$0.383 (US$4.12 per $m^2$) in 4Q17.

- Fourth quarter 2018 revenues increased by 20.7% to US$35.1 million, from US$29.1 million in 4Q17, with NOI and EBITDA margins of 95.4% and 83.3%, respectively.

- FFO increased 6.2% to US$23.8 million in 4Q18, from US$22.4 million in 4Q17.

- Same Store and Stabilized portfolios both reached historically high occupancy levels of 98.2% and 97.2%, respectively, during 4Q18.

- Vesta had a robust 1.4 million $ft^2$ (132,632 $m^2$) in leasing activity, including 565,835 $ft^2$ (52,568 $m^2$) of new leases with existing and new international clients such as Daimler, Continental AG, Carcoustics and Alen, among others, while 861,806 $ft^2$ (80,064 $m^2$) of lease renewals drove 2019 and 2020 maturities to 4.8% and 5.9%, respectively.

- New buildings delivered during 4Q18 amounted to 962,844 $ft^2$ (89,451 $m^2$) of GLA, of which 45% has been occupied during its current lease-up period.

- Vesta's development portfolio totaled 1.04 million $ft^2$ (96,782 $m^2$) of GLA in 4Q18, with the addition of two new BTS buildings related to expansions in Queretaro by existing clients Safran and BRP. Weighted average expected return on cost is 11.0% for 4Q18 development projects.

| | | | | 12 months | | |
|---|---|---|---|---|---|---|
| **Financial Indicators (million)** | **4Q18** | **4Q17** | **Chg. %** | **2018** | **2017** | **Chg. %** |
| Rental Income | 35.09 | 29.08 | 20.7 | 132.67 | 109.43 | 21.2 |
| NOI | 33.48 | 28.05 | 19.3 | 127.82 | 105.32 | 21.4 |
| *NOI Margin %* | *95.4%* | *96.5%* | | *96.3%* | *96.2%* | |
| EBITDA | 29.24 | 23.57 | 24.0 | 112.83 | 91.95 | 22.7 |
| *EBITDA Margin %* | *83.3%* | *81.1%* | | *85.0%* | *84.0%* | |
| *EBITDA Per Share* | *0.0489* | *0.0391* | 25.2 | *0.1868* | *0.1508* | 23.9 |
| Total Comprehensive Income | (7.95) | 16.96 | na | 87.54 | 127.53 | na |
| FFO | 23.80 | 22.42 | 6.2 | 55.64 | 56.75 | (2.0) |
| *FFO Per Share* | *0.0398* | *0.0371* | 7.2 | *0.0921* | *0.0931* | (1.0) |
| EPS | (0.0133) | 0.0281 | na | 0.1449 | 0.2091 | na |
| Shares (average) | 598.11 | 603.60 | (0.9) | 604.00 | 609.85 | (1.0) |

- Revenues increased 20.7%, to US$ 35.09 million in 4Q18 from US$ 29.08 million in 4Q17. During the year, revenues increased 21.2% to US$ 132.67 million in 2018 from US$ 109.43 million in 2017, principally due to rental of new space.
- Net Operating Income ("NOI") increased 19.3% to US$ 33.48 million in 4Q18, compared to US$ 28.05 million in 4Q17. The fourth quarter 2018 NOI margin was 95.4%, a 108-basis-point decrease due to higher costs related to properties that generate rental income.
- EBITDA increased 24.0% to US$ 29.24 million in 4Q18, versus US$ 23.57 million in the fourth quarter of 2017. The EBITDA margin was 83.3% in 4Q18, a 224-basis point increase, due to an increase in revenue, while the administrative expense margin remained constant.
- Funds from operations ("FFO") for 4Q18 increased 6.2% to US$ 23.80 million from US$ 22.42 million for the same period in 2017. FFO per share was US$ .0393 for the fourth quarter, compared with US$ 0.0371 for the same period in 2017, a 5.8% increase. The increase was due to higher EBITDA and lower taxes for the period, due to a foreign exchange related losses resulting from the deprecation of the Mexican peso during the quarter.
- Total comprehensive loss for the fourth quarter 2018 was US$ 7.95 million, versus a gain of US$ 16.96 million in the same quarter 2017. This decrease was primarily due to a lower gain in property revaluations compared with 4Q17 when the Tijuana portfolio was purchased, and foreign exchange losses.
- As of December 31, 2018, the total value of Vesta's investment property portfolio was US$ 1.88 billion, a 10.8% increase compared to US$ 1.70 billion at December 31, 2017.

## CEO Letter

### 2018: Another year of high-level achievements and a close eye on 2019

In my first year-end as Vesta's Chief Executive Officer, I'm pleased to see our company clear the highest bar of annual operational and financial goals. Having exceeded the upper range of growth guidance and delivered the highest investor returns in our asset class, we are encouraged to set our performance goals even higher for 2019, supported by our disciplined focus on leasing activity, accretive capital allocation and robust market fundamentals.

Vesta delivered strong results for our shareholders this year, despite volatile macroeconomic conditions: an annual total shareholder return of 16.3% on solid share price appreciation and a healthy dividend yield and a 4.1% per share increase in NAV, resulting in 6.6% NAV per share annual growth for the last three years.

I'm also pleased to report that Vesta's stabilized portfolio achieved a historically high occupancy rate of 97.2%. This was the result of robust leasing activity of 5 million ft² during the year, of which 2.2 million came from new contracts with world-class clients, a resounding affirmation that industry fundamentals remain solid, while 2.8 million ft² came from renewals, as confidence levels within our solid client base in Mexico remained steady and we remained focused on cultivating long-standing customer relationships.

During the year, Vesta´s total property portfolio expanded to almost 30 million ft², from 26.7 million ft² in 2017, in line with our Vesta Vision 20/20 Plan. Ninety-six percent of Vesta´s total portfolio expansion resulted from organic growth, while the other 4% came from an opportunistic acquisition in Tijuana at the beginning of the year. Our approach to growing Vesta has and will continue to be disciplined and with a strong focus towards dynamic markets in Mexico.

Turning to key financial metrics, 2018 revenues rose 21% year-on-year to US$132.7 million. This increase resulted in a 96.3% NOI margin, while disciplined management of administrative expenses drove Vesta's EBITDA margin to 85.1%. Pre-tax FFO increased 7.9% to US$ 77.5 million in 2018, while pre -tax FFO per share finished the year at US$0.1293. It's important to note that we also remain focused on strengthening Vesta's balance sheet. At year-end, our loan-to-value ratio was 35%, with a 6.5-year average debt maturity profile at a fixed 4.8% interest rate.

As Vesta's shares continued to trade at a significant discount to NAV, we continue buying shares at attractive prices. To date, 41 million shares have been repurchased under a buyback program and 25 million shares are currently in the process of being cancel.

Looking ahead, we still see opportunities for growth, but will remain close to our customers as well as closely monitor economic and industry conditions to ensure that we continue to invest in disciplined and profitable ways. In Mexico, concerns remain with regard to the US and global economies, the outcomes of trade agreements, and a new political environment in our country, we will remain cautious with a close eye on the market.

Our key differentiator over the years has always been our ability to stay close to our customers in a friendly and efficient manner. For 2019, I commit once again to proceeding with a clear focus on further executing on our Vesta Vision 20/20 plan and to exploring all opportunities that may present themselves in new and existing markets this year. I'm extremely proud to lead a team with the expertise and strength that will allow us to continue growing Vesta and leading our market.

Thank you for your continued trust and support.

Lorenzo D. Berho
CEO

# Fourth 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 also prepared using an historical cost basis, except for investment properties and financial instruments at the end of each reporting period. Historical cost is largely based on the fair value of the consideration given in exchange for assets. Fourth quarter 2018 results are presented in comparison to the same period of the prior year and on an adjusted basis based on the same accounting rules.

### Revenues

| | | | | ***12 months*** | | |
|---|---|---|---|---|---|---|
| **Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)** | **4Q18** | **4Q17** | **Chg. %** | **2018** | **2017** | **Chg. %** |
| **Revenues** | | | | | | |
| Rental income | 35.09 | 29.08 | 20.7 | 132.67 | 109.43 | 21.2 |
| **Operating Costs** | (1.79) | (1.40) | 28.1 | (5.68) | (4.99) | 13.7 |
| Related to properties that generate rental income | (1.61) | (1.02) | 57.7 | (4.85) | (4.11) | 18.1 |
| Related to properties that did not generate rental income | (0.18) | (0.38) | (52.1) | (0.83) | (0.89) | (6.6) |
| **Gross profit** | 33.30 | 27.67 | 20.3 | 126.99 | 104.43 | 21.6 |
| **Net Operating Income** | 33.48 | 28.05 | 19.3 | 127.82 | 105.32 | 21.4 |

Vesta's 4Q18 rental revenues increased 20.7% to US$ 35.09 million, from US$ 29.08 million in 4Q17. The US$ 6.02 million increase in rental revenues was primarily due to: [i] a US$ 6.67 million, or 23.0%, increase from renting new space which had been vacant in 4Q17 but was rented in 4Q18; [ii] a US$ 0.85 million, or 2.9%, increase related to inflation adjustments made in 4Q18 on rented property and; [iii] a US$ 0.22 million, or 28.5% increase in reimbursements from the expenses paid by Vesta on behalf of its clients but not considered to be rental revenue, due to a higher stabilized portfolio.

These results were partially offset by: [i] a US$1.36 million, or 4.7%, decrease related to lease agreements which expired and were not renewed during 4Q18; [ii] a US$ 0.18 million decrease in rental income due to the conversion of peso-denominated rental income into dollars and; [iii] a US$ 0.18 million, or 0.6%, decrease related to lease agreements which were renewed during 4Q18 at a lower rental rate in order to retain certain client relationships.

86.1% of Vesta's fourth quarter revenues were denominated in US dollars and are indexed to the US Consumer Price Index ("CPI"), an increase from 85.4% for the fourth quarter 2017. 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

Vesta's 4Q18 total operating costs reached US$ 1.79 million, compared to US$ 1.40 million in 4Q17, a US$ 0.39 million, or 28.1%, increase that reflects higher expenses at new properties.

During the fourth quarter of 2018, costs related to investment properties generating rental revenues amounted to US$ 1.61 million, compared to US$ 1.02 million for the same period in 2017. This was primarily attributable to an increase in the number of properties generating income.

In addition, costs from investment properties which did not generate rental revenues amounted to US$ 0.18 million, a US$ 0.20 million decrease compared to the same period of 2017. This was primarily due to a lower number of non-income-generating properties.

## Net Operating Income (NOI)

Fourth quarter Net Operating Income increased 19.3% to US$ 33.48 million, while NOI margin decreased 108 basis points to 95.4%, due to higher costs in related properties that generate rental income.

## Administrative Expenses

| | | | | *12 months* | | |
|---|---|---|---|---|---|---|
| **Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)** | **4Q18** | **4Q17** | **Chg. %** | **2018** | **2017** | **Chg. %** |
| Administration Expenses | (4.53) | (4.46) | 1.4 | (16.09) | (13.91) | 15.7 |
| Long-term incentive (non cash) | (0.47) | (0.36) | 29.5 | (1.93) | (1.43) | 35.8 |
| Depreciation | (0.20) | (0.10) | 103.7 | (0.57) | (0.36) | 60.7 |
| **EBITDA** | **29.24** | **23.57** | **24.0** | **112.83** | **91.95** | **22.7** |

Administrative expenses for 4Q18 totaled US$ 4.53 million, compared to US$ 4.46 million in the fourth quarter of 2017, a 1.4% increase. The increase is mainly attributed to higher legal expenses, higher property appraisal fees, as well as an increase in long-term incentives and other administrative expenses.

In 4Q18, the share-based payment of Vesta's compensation plan expense amounted to US$ 0.47 million. For more detailed information on Vesta's expenses, please see Note 15 in the Financial Statements.

## Depreciation

Depreciation during the fourth quarter of 2018 was US$ 0.20 million, compared with US$ 0.10 million in the fourth quarter of 2017, due to a higher base of properties.

## EBITDA

4Q18 EBITDA increased 24.0% to US$ 29.24 million, from US$ 23.57 million in the 4Q17, while EBITDA margin increased 224 basis points to 83.3% compared to 81.1% in 4Q17. The increase in the EBITDA margin was due to the increase in revenues while the margin of administrative expenses remained constant.

## Other Income and Expenses

| | | | | *12 months* | | |
|---|---|---|---|---|---|---|
| **Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)** | **4Q18** | **4Q17** | **Chg. %** | **2018** | **2017** | **Chg. %** |
| **Other Income and Expenses** | | | | | | |
| Interest income | 0.18 | 0.02 | na | 0.43 | 0.06 | na |
| Other income | (0.01) | 0.00 | na | 0.48 | 0.45 | 6.0 |
| Transaction cost on debt issuance | 0.00 | (0.30) | na | (0.14) | (0.40) | (64.8) |
| Interest expense | (9.65) | (6.64) | 45.4 | (35.16) | (19.67) | 78.7 |
| Exchange gain (loss) | (3.33) | (6.35) | (47.5) | (0.72) | 2.90 | na |
| Gain on revaluation of investment properties | 2.05 | 26.86 | (92.4) | 52.82 | 84.06 | (37.2) |
| **Total other (expenses) income** | (10.76) | 13.59 | na | 17.72 | 67.40 | (73.7) |

Total other expenses at the end of the fourth quarter of 2018 reached US$ 10.76 million, compared to other income of US$ 13.59 million at the end of the fourth quarter of 2017. This decrease was mainly due to a lower gain on revaluation of investment properties and an increase in interest expenses during 4Q18.

Interest income increased to US$ 0.18 million in 4Q18, due to the liquid investment of exceeding cash.

Interest expense increased to US$ 9.65 million in 4Q18, compared to US$ 6.64 million in same quarter last year. This year-on-year increase reflects a higher debt balance.

The foreign exchange loss in 4Q18 was US$ 3.33 million, compared to a loss of US$ 6.35 million in 4Q17. The former foreign exchange loss relates primarily to sequential currency movements in Vesta's dollar-denominated debt balance within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency, between 3Q18 and 4Q18. As the value of the peso depreciated in the global markets during 4Q18, this peso-denominated subsidiary reported lower dollar-denominated income.

The valuation of investment properties in December 2018 resulted in a US$ 2.05 million gain, compared to a US$ 26.86 million gain in the fourth quarter of 2017. This decreased was primarily due to the purchase of the Tijuana portfolio, which substantially increased the value of the portfolio in 4Q17.

## Profit Before Income Taxes

| | | | | *12 months* | | |
|---|---|---|---|---|---|---|
| **Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)** | **4Q18** | **4Q17** | **Chg. %** | **2018** | **2017** | **Chg. %** |
| **Profit Before Income Taxes** | 17.82 | 36.71 | (51.5) | 128.04 | 157.56 | (18.7) |
| Income Tax Expense | (12.00) | (25.47) | (52.9) | (34.98) | (31.53) | 10.9 |
| Current Tax | 4.22 | 5.78 | (27.0) | (21.89) | (15.14) | 44.6 |
| Deferred Tax | (16.22) | (31.25) | (48.1) | (13.09) | (16.39) | (20.1) |
| **Profit for the Period** | 5.81 | 11.24 | (48.3) | 93.06 | 126.03 | (26.2) |
| Valuation of derivative financial instruments | (1.25) | 0.58 | na | 1.09 | 0.58 | 87.8 |
| Exchange differences on translating other functional currency operations | (12.52) | 5.15 | na | (6.61) | 0.92 | na |
| **Total Comprehensive Income for the period** | (7.95) | 16.96 | na | 87.54 | 127.53 | (31.4) |

Due to the above factors, profit before income taxes amounted to US$ 17.82 million, compared to US$ 36.71 million in the same quarter last year.

## Income Tax Expense

During the fourth quarter of 2018, the Company reported an income tax expense of US$ 12.00 million, compared to a US$ 25.47 million expense in the prior year period, due to a positive current tax during 4Q18 resulting from the foreign exchange related losses caused by the deprecation of the peso during the quarter.

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 when calculating taxes (including the monetary value of Vesta's investment properties and the tax loss benefits to amortize) in U.S. dollars at the end of the fourth quarters of 2018 and 2017; [ii] the impact of an inflation 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 these assets is based on their historical cost and is then appreciated.

## Fourth Quarter 2018 Profit

Due to the factors described above, the Company's profit for the fourth quarter of 2018 amounted to US$ 5.81 million, compared to US$ 11.24 million in 4Q17.

## Total Comprehensive Income (Loss) for the Period

Vesta closed fourth quarter 2018 with US$ 7.95 million in total comprehensive loss, compared to a US$ 16.96 million profit at the end of the fourth quarter of 2017. In addition to the factors described earlier, the loss was due to an increase in exchange rate discrepancies when translating other functional currency operations in the amount of a US$ 12.52 million loss, compared to a US$ 5.15 million gain in the same quarter of 2017, and a loss of US$ 1.25 million related to the valuation of derivative financial instruments due to Vesta's positive mark to market position was lower in 4Q18 than in the 9-month period

## Funds from Operations (FFO)

| | | | | *12 months* | | |
|---|---|---|---|---|---|---|
| **FFO Reconciliation (million)** | **4Q18** | **4Q17** | **Chg. %** | **2018** | **2017** | **Chg. %** |
| Total Comprehensive Income for the period | (7.95) | 16.96 | na | 87.54 | 127.53 | na |
| ***Adjustments*** | | | | | | |
| Exchange differences | 12.52 | (5.15) | na | 6.61 | (0.92) | (814.5) |
| Gain on revaluation of investment properties | (2.05) | (26.86) | na | (52.82) | (84.06) | na |
| Long-term incentive (non-cash) | 0.47 | 0.36 | 29.5 | 1.94 | 1.43 | 35.8 |
| Exchange Gain (Loss) | 3.33 | 6.35 | na | 0.72 | (2.90) | na |
| Depreciation | 0.20 | 0.10 | 103.7 | 0.57 | 0.36 | 60.7 |
| Other income | 0.01 | (0.00) | na | (0.48) | (0.45) | 6.0 |
| Valuation of derivative financial instruments | 1.25 | (0.58) | na | (1.09) | (0.58) | na |
| Interest income | (0.18) | (0.02) | na | (0.43) | (0.06) | na |
| Income Tax Expense | 12.00 | 25.47 | na | 34.98 | 31.53 | na |
| Current Tax | 4.22 | 5.78 | na | (21.89) | (15.14) | na |
| **FFO Attributable** | **23.80** | **22.42** | 6.2 | **55.64** | **56.75** | (2.0) |
| **FFO per share** | 0.0393 | 0.0371 | 5.8 | 0.0928 | 0.0931 | (0.3) |

Funds from Operations (FFO) attributable to common stockholders for 4Q18 totaled US$ 23.80 million, or US$ 0.0393 per share, compared with US$ 22.42 million, or US$ 0.0371 per share, for 4Q17.

Operative FFO pretax, which excludes current taxes, for 4Q18 totaled US$ 19.6 million an increase of 17.7%, compared with US$ 16.6 million for 4Q17.

The current tax associated with the Company's operations resulted in a US$ 4.22 million gain. The exchange-rate related portion of the current tax represented a US$ 4.82 million gain while the current operating tax represented a US$ 0.60 million expense.

| **Current Tax Expense** | **1Q18** | **2Q18** | **3Q18** | **4Q18** |
|---|---|---|---|---|
| Operating Current Tax | (3.06) | (10.17) | (9.60) | (0.60) |
| Exchange Rate Related Current Tax | (7.68) | 9.87 | (5.48) | 4.82 |
| **Total Current Tax Expense** | **(10.74)** | **(0.30)** | **(15.08)** | **4.22** |
| | | | | |
| **Adjusted FFO** | **16.41** | **9.22** | **9.58** | **18.99** |
| **Adjusted FFO per share** | 0.0274 | 0.0154 | 0.0160 | 0.0313 |

| **Accumulated Current Tax Expense** | **3M18** | **6M18** | **9M18** | **12M18** |
|---|---|---|---|---|
| Operating Current Tax | (3.06) | (13.23) | (22.83) | (23.43) |
| Exchange Rate Related Current Tax | (7.68) | 2.20 | (3.28) | 1.53 |
| **Total Current Tax Expense** | **(10.74)** | **(11.03)** | **(26.11)** | **(21.89)** |
| | | | | |
| **Adjusted FFO** | **16.41** | **25.63** | **35.21** | **54.20** |
| **Adjusted FFO per share** | 0.0274 | 0.0428 | 0.0587 | 0.0904 |

## Capex

Investing activities were primarily related to payments for works in progress in the construction of new buildings in Ciudad Juarez, Tijuana, Aguascalientes, San Miguel de Allende, Silao, Querétaro and San Luis Potosí. Total investments for the quarter amounted to US$ 37.28 million.

## Debt

As of December 31, 2018, the overall balance of debt was US$ 699.80 million, of which US$ 4.51 is related to short-term liabilities and US$ 695.28 is related to long-term liabilities. The secured portion of the debt, 48.4% of total debt, is guaranteed by some of the Company's investment properties, as well as by the related income derived. As of 4Q18, 100% of Vesta's debt was denominated in U.S. dollars and 100% of its interest rate was 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 | 4Q17 Stabilized Portfolio | | Growth SF | 4Q18 Stabilized Portfolio | |
|---|---|---|---|---|---|
| | SF | % | SF | SF | % |
| Central Mexico | 6,730,988 | 26.4% | 391,745 | 7,122,733 | 25.5% |
| Bajio | 12,145,861 | 47.6% | 1,201,575 | 13,347,436 | 47.8% |
| Baja California | 4,526,216 | 17.7% | -55 | 4,526,161 | 16.2% |
| Juarez | 2,133,200 | 8.4% | 785,467 | 2,918,667 | 10.5% |
| **Total** | **25,536,265** | **100%** | **2,378,732** | **27,914,997** | **100%** |

| | 4Q17 | | 4Q18 | |
|---|---|---|---|---|
| | **Occupancy SF** | **% Total** | **Occupancy SF** | **% Total** |
| Central Mexico | 6,400,646 | 95.1% | 6,650,712 | 93.4% |
| Bajio | 11,559,148 | 95.2% | 13,185,646 | 98.8% |
| Baja California | 4,370,624 | 96.6% | 4,476,851 | 98.9% |
| Juarez | 2,004,677 | 94.0% | 2,824,887 | 96.8% |
| **Total** | **24,335,095** | **95.3%** | **27,138,097** | **97.2%** |

## 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 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 below a reconciliation of the updated definition versus the prior definition.

| Region | 4Q17 Same Store Portfolio | | Growth SF | 4Q18 Same Store Portfolio | |
|---|---|---|---|---|---|
| | SF | % | SF | SF | % |
| Central Mexico | 6,337,728 | 29.8% | 393,156 | 6,730,884 | 26.4% |
| Bajio | 10,621,342 | 49.9% | 1,500,565 | 12,121,907 | 47.5% |
| Baja California | 2,691,554 | 12.6% | 1834607 | 4,526,161 | 17.7% |
| Juarez | 1,633,189 | 7.7% | 500,011 | 2,133,200 | 8.4% |
| **Total** | **21,283,813** | **100%** | **4,228,339** | **25,512,153** | **100%** |

| | 4Q17 | | 4Q18 | |
|---|---|---|---|---|
| | **Occupancy SF** | **% Total** | **Occupancy SF** | **% Total** |
| Central Mexico | 6,081,615 | 96.0% | 6,415,902 | 95.3% |
| Bajio | 10,195,791 | 96.0% | 12,039,875 | 99.3% |
| Baja California | 2,535,962 | 94.2% | 4,476,851 | 98.9% |
| Juarez | 1,504,666 | 92.1% | 2,125,824 | 99.7% |
| **Total** | **20,318,035** | **95.5%** | **25,058,453** | **98.2%** |

## Total Portfolio

As of December 31, 2018, the Company's portfolio was comprised of 184 high-quality industrial assets, with a total GLA of 29.9 million $ft^2$ (2.77 million $m^2$) and with 86.1% of the Company's income denominated in U.S. dollars. Most 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 predominantly multinational companies, and the Company has balanced industry exposure to sectors such as food and beverage, automotive, aerospace, and logistics, among others.

| | 3Q18 | | 4Q18 | | |
|---|---|---|---|---|---|
| **Region** | **Existing Portfolio** | | **Growth SF** | **Total Portfolio** | |
| | **SF** | **%** | **SF** | **SF** | **%** |
| Central Mexico | 7,123,121 | 24.6% | -388 | 7,122,733 | 23.8% |
| Bajio | 13,777,670 | 47.7% | 970,375 | 14,748,046 | 49.4% |
| Baja California | 5,078,131 | 17.6% | 0 | 5,078,131 | 17.0% |
| Juarez | 2,918,667 | 10.1% | 0 | 2,918,667 | 9.8% |
| **Total** | **28,897,590** | **100%** | **969,988 *** | **29,867,577** | **100%** |

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

## Total Vacancy

As of December 31, 2018, Vesta's property portfolio had a vacancy rate of 8.2%.

| | 3Q18 | | 4Q18 | |
|---|---|---|---|---|
| | **Vacant SF** | **% Total** | **Vacant SF** | **% Total** |
| Central Mexico | 508,760 | 7.1% | 472,021 | 6.6% |
| Bajio | 1,435,969 | 10.4% | 1,562,400 | 10.6% |
| Baja California | 313,044 | 6.2% | 313,044 | 6.2% |
| Juarez | 93,780 | 3.2% | 93,780 | 3.2% |
| **Total** | **2,351,552** | **8.1%** | **2,441,244** | **8.2%** |

## Projects Under Construction

Vesta is currently developing 1,041,753 ft$^2$ (96,782 m$^2$) in inventory and Build-to-Suit (BTS) buildings.

| Project | GLA (SF) | GLA (m$^2$) | Investment [1] (thousand USD) | Type | Expected Termination Date | City | Region |
|---|---|---|---|---|---|---|---|
| Delta Exp | 91,635 | 8,513 | 5,416 | BTS | Jun-19 | Tijuana | North Region |
| Q-2 | 220,139 | 20,452 | 9,963 | Inventory | May-19 | Juarez | North Region |
| Q-3 | 107,899 | 10,024 | 5,399 | Inventory | May-19 | Juarez | North Region |
| PI07 | 158,366 | 14,713 | 6,904 | Inventory | Feb-19 | Silao | Bajio Region |
| RSB Exp | 15,485 | 1,439 | 675 | BTS | Mar-19 | Silao | Bajio Region |
| SMA 06 | 162,924 | 15,136 | 6,377 | Inventory | Feb-19 | SMA | Bajio Region |
| VP SLP 01 | 147,440 | 13,698 | 5,919 | Inventory | Feb-19 | SLP | Bajio Region |
| Safran Exp | 64,171 | 5,962 | 2,710 | BTS | Mar-19 | Qro | Bajio Region |
| BRP Exp | 73,694 | 6,846 | 2,874 | BTS | Aug-19 | Qro | Bajio Region |
| **Total** | **1,041,753** | **96,782** | **46,236** | | | | |

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

## Land Reserves

As of December 31, 2018, the Company had 37,456,661 ft$^2$ (3,479,838 m$^2$) of land reserves.

| | *September 30, 2018* | *December 31, 2018* | |
|---|---|---|---|
| **Region** | **Gross Land Area (SF)** | **Gross Land Area (SF)** | **% Chg.** |
| San Luis Potosi | 4,254,328 | 4,254,328 | 0.00 |
| Queretaro | 10,280,901 | 10,280,901 | 0.00 |
| Tijuana | 1,079,172 | 1,079,172 | 0.00 |
| Cd. Juarez | 2,045,280 | 1,257,108 | (0.39) |
| Guanajuato | 2,816,703 | 2,816,703 | 0.00 |
| Aguascalientes | 8,260,014 | 12,947,870 | 0.57 |
| Puebla | 1,223,360 | 1,223,360 | 0.00 |
| SMA | 3,597,220 | 3,597,220 | 0.00 |
| **Total** | **33,556,977** | **37,456,661** | **11.62%** |

# Summary of Twelve-Month 2018 Results

| Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million) | 4Q18 | 4Q17 | Chg. % | 2018 | 2017 | Chg. % |
|---|---|---|---|---|---|---|
| | | | | *12 months* | | |
| **Revenues** | | | | | | |
| Rental income | 35.09 | 29.08 | 20.7 | 132.67 | 109.43 | 21.2 |
| **Operating Costs** | (1.79) | (1.40) | 28.1 | (5.68) | (4.99) | 13.7 |
| Related to properties that generate rental income | (1.61) | (1.02) | 57.7 | (4.85) | (4.11) | 18.1 |
| Related to properties that did not generate rental income | (0.18) | (0.38) | (52.1) | (0.83) | (0.89) | (6.6) |
| **Gross profit** | 33.30 | 27.67 | 20.3 | 126.99 | 104.43 | 21.6 |
| **Net Operating Income** | 33.48 | 28.05 | 19.3 | 127.82 | 105.32 | 21.4 |
| Administration Expenses | (4.53) | (4.46) | 1.4 | (16.09) | (13.91) | 15.7 |
| Long-term incentive (non cash) | (0.47) | (0.36) | 29.5 | (1.94) | (1.43) | 35.8 |
| Depreciation | (0.20) | (0.10) | 103.7 | (0.57) | (0.36) | 60.7 |
| EBITDA | 29.24 | 23.57 | 24.0 | 112.83 | 91.95 | 22.7 |
| **Other Income and Expenses** | | | | | | |
| Interest income | 0.18 | 0.02 | na | 0.43 | 0.06 | na |
| Other income | (0.01) | 0.00 | na | 0.48 | 0.45 | 6.0 |
| Transaction cost on debt issuance | 0.00 | (0.30) | na | (0.14) | (0.40) | (64.8) |
| Interest expense | (9.65) | (6.64) | 45.4 | (35.16) | (19.67) | 78.7 |
| Exchange gain (loss) | (3.33) | (6.35) | (47.5) | (0.72) | 2.90 | na |
| Gain on revaluation of investment properties | 2.05 | 26.86 | (92.4) | 52.82 | 84.06 | (37.2) |
| **Total other (expenses) income** | (10.76) | 13.59 | na | 17.72 | 67.40 | (73.7) |
| **Profit Before Income Taxes** | 17.82 | 36.71 | (51.5) | 128.04 | 157.56 | (18.7) |
| Income Tax Expense | (12.00) | (25.47) | (52.9) | (34.98) | (31.53) | 10.9 |
| Current Tax | 4.22 | 5.78 | (27.0) | (21.89) | (15.14) | 44.6 |
| Deferred Tax | (16.22) | (31.25) | (48.1) | (13.09) | (16.39) | (20.1) |
| **Profit for the Period** | 5.81 | 11.24 | (48.3) | 93.06 | 126.03 | (26.2) |
| Valuation of derivative financial instruments | (1.25) | 0.58 | na | 1.09 | 0.58 | 87.8 |
| Exchange differences on translating other functional currency operations | (12.52) | 5.15 | na | (6.61) | 0.92 | na |
| **Total Comprehensive Income for the period** | (7.95) | 16.96 | na | 87.54 | 127.53 | (31.4) |
| Shares (average) | 605.62 | 603.60 | 0.3 | 599.86 | 609.85 | (1.6) |
| EPS | -0.013 | 0.028 | na | 0.146 | 0.209 | (30.2) |

Consolidated total revenues increased 21.2%, to US$ 132.67 million for the year ending December 31, 2018, compared to US$ 109.43 million last year.

Gross profit for 2018 increased 21.6% year-on-year to US$ 126.99 million. The operating cost increased 13.7%, due to an increase in the number of properties.

At the close of December 31, 2018, administrative expenses increased 15.7%, from US$ 13.91 million in 2017 to US$ 16.09 million in 2018, due to higher salaries and human resource-related expenses, marketing expenses and others administrative expenses for the twelve-month period.

Total other income for the twelve months of 2018 was US$ 17.72 million, compared to US$ 67.40 million in the prior year. The result reflects a lower gain in the revaluation of investment properties of US$ 52.82, compared to a gain of US$ 84.06 million in 2017, as well as higher interest expense of US$ 35.16 million and higher transaction costs on debt issuance of US$ 0.72 million in the twelve months of 2018.

Due to these factors, the Company's profit before tax amounted to US$ 128.04 million in the twelve months of 2018.

Income taxes at the close of December 31, 2018 were US$ 34.98 million, compared to US$ 31.53 million at the close of December 31, 2017. The higher income tax expense is primarily due to a higher current tax of US$ 21.89 million in the 12-month period of 2018 compared to US$ 15.14 million in current tax during the same period of last year.

Total comprehensive income for the twelve-month period ended December 31, 2018 was US$ 87.54 million, compared to US$ 127.53 million in 2017, due to the above-mentioned factors.

For 2018, Capex amounted to US$ 137.90 million and was related to the development of investment properties and acquisitions.

# Appendix: Financial Tables

| Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million) | 4Q18 | 4Q17 | Chg. % | 2018 | 2017 | Chg. % |
|---|---|---|---|---|---|---|
| | | | | *12 months* | | |
| **Revenues** | | | | | | |
| Rental income | 35.09 | 29.08 | 20.7 | 132.67 | 109.43 | 21.2 |
| **Operating Costs** | (1.79) | (1.40) | 28.1 | (5.68) | (4.99) | 13.7 |
| Related to properties that generate rental income | (1.61) | (1.02) | 57.7 | (4.85) | (4.11) | 18.1 |
| Related to properties that did not generate rental income | (0.18) | (0.38) | (52.1) | (0.83) | (0.89) | (6.6) |
| **Gross profit** | 33.30 | 27.67 | 20.3 | 126.99 | 104.43 | 21.6 |
| **Net Operating Income** | 33.48 | 28.05 | 19.3 | 127.82 | 105.32 | 21.4 |
| Administration Expenses | (4.53) | (4.46) | 1.4 | (16.09) | (13.91) | 15.7 |
| Long-term incentive (non cash) | (0.47) | (0.36) | 29.5 | (1.94) | (1.43) | 35.8 |
| Depreciation | (0.20) | (0.10) | 103.7 | (0.57) | (0.36) | 60.7 |
| EBITDA | 29.24 | 23.57 | 24.0 | 112.83 | 91.95 | 22.7 |
| **Other Income and Expenses** | | | | | | |
| Interest income | 0.18 | 0.02 | na | 0.43 | 0.06 | na |
| Other income | (0.01) | 0.00 | na | 0.48 | 0.45 | 6.0 |
| Transaction cost on debt issuance | 0.00 | (0.30) | na | (0.14) | (0.40) | (64.8) |
| Interest expense | (9.65) | (6.64) | 45.4 | (35.16) | (19.67) | 78.7 |
| Exchange gain (loss) | (3.33) | (6.35) | (47.5) | (0.72) | 2.90 | na |
| Gain on revaluation of investment properties | 2.05 | 26.86 | (92.4) | 52.82 | 84.06 | (37.2) |
| **Total other (expenses) income** | (10.76) | 13.59 | na | 17.72 | 67.40 | (73.7) |
| **Profit Before Income Taxes** | 17.82 | 36.71 | (51.5) | 128.04 | 157.56 | (18.7) |
| Income Tax Expense | (12.00) | (25.47) | (52.9) | (34.98) | (31.53) | 10.9 |
| Current Tax | 4.22 | 5.78 | (27.0) | (21.89) | (15.14) | 44.6 |
| Deferred Tax | (16.22) | (31.25) | (48.1) | (13.09) | (16.39) | (20.1) |
| **Profit for the Period** | 5.81 | 11.24 | (48.3) | 93.06 | 126.03 | (26.2) |
| Valuation of derivative financial instruments | (1.25) | 0.58 | na | 1.09 | 0.58 | 87.8 |
| Exchange differences on translating other functional currency operations | (12.52) | 5.15 | na | (6.61) | 0.92 | na |
| **Total Comprehensive Income for the period** | (7.95) | 16.96 | na | 87.54 | 127.53 | (31.4) |
| Shares (average) | 605.62 | 603.60 | 0.3 | 599.86 | 609.85 | (1.6) |
| EPS | -0.013 | 0.028 | na | 0.146 | 0.209 | (30.2) |

| Consolidated Statements of Financial Position (million) | December 31, 2018 | December 31, 2017 |
|---|---|---|
| **ASSETS** | | |
| **CURRENT** | | |
| Cash and cash equivalents | 64.48 | 91.00 |
| Financial assets held for trading | 0.72 | 0.68 |
| Accounts receivable -net | 26.34 | 26.68 |
| Operating lease receivable, net | 8.13 | 5.22 |
| Due from related parties | 0.00 | 0.00 |
| Prepaid expenses | 0.54 | 0.37 |
| Guarantee deposits made | 0.00 | 0.00 |
| **Total current assets** | **100.22** | **123.95** |
| **NON-CURRENT** | | |
| Investment properties | 1,884.62 | 1,701.01 |
| Office equipment - net | 2.49 | 1.87 |
| Derivative financial instruments | 2.38 | 0.83 |
| Guarantee Deposits made | 4.38 | 4.44 |
| **Total non-current assets** | **1,893.87** | **1,708.14** |
| **TOTAL ASSETS** | **1,994.09** | **1,832.09** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| **CURRENT LIABILITIES** | | |
| Current portion of long-term debt | 4.51 | 0.00 |
| Accrued interest | 5.32 | 3.77 |
| Accounts payable | 2.79 | 4.08 |
| Income tax payable | 0.41 | 0.34 |
| Accrued expenses | 3.66 | 3.82 |
| **Total current liabilities** | **16.69** | **12.02** |
| **NON-CURRENT** | | |
| Long-term debt | 695.28 | 581.99 |
| Guarantee deposits received | 13.05 | 11.54 |
| Deferred income taxes | 215.35 | 204.21 |
| **Total non-current liabilities** | **923.69** | **797.74** |
| **TOTAL LIABILITIES** | **940.38** | **809.76** |
| **STOCKHOLDERS' EQUITY** | | |
| Capital stock | 435.61 | 439.84 |
| Additional paid-in capital | 321.02 | 327.27 |
| Retained earnings | 333.83 | 288.67 |
| Share-base payments reserve | 5.51 | 3.30 |
| Foreign currency translation | (43.94) | (37.33) |
| Valuation of derivative financial instruments | 1.67 | 0.58 |
| **Total shareholders' equity** | **1,053.70** | **1,022.33** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **1,994.09** | **1,832.09** |

| Consolidated Statements of Cash Flows (million) | December 31,2018 | December 31,2017 |
|---|---|---|
| **Cash flow from operating activities:** | | |
| Profit before income taxes | 128.04 | 157.56 |
| Adjustments: | | |
| Share base compensation | 1.94 | 1.48 |
| Depreciation | 0.57 | 0.36 |
| Gain on revaluation of investment properties | (52.82) | (84.06) |
| Effect of foreign exchange rates | 0.72 | (2.90) |
| Interest income | (0.43) | (0.06) |
| Interest expense | 35.16 | 19.67 |
| **Working capital adjustments** | | |
| (Increase) decrease in: | | |
| Operating leases receivables- net | (2.91) | 1.81 |
| Recoverable taxes | (8.94) | (14.33) |
| Prepaid expenses | (0.17) | (0.33) |
| Guarantee Deposits made | 0.00 | 0.00 |
| (Increase) decrease in: | | |
| Accounts payable | (2.23) | 3.36 |
| Guarantee Deposits received | 0.00 | 0.00 |
| Accrued expenses | 0.88 | 1.84 |
| Income Tax Paid | (12.54) | (2.24) |
| Income Tax Deferred | 0.00 | 0.00 |
| **Net cash generated by operating activities** | 87.27 | 82.16 |
| | | |
| **Cash flow from investing activities** | | |
| Purchases of investment property | (137.90) | (196.21) |
| Acquisition of office furniture | (1.20) | (0.26) |
| Financial assets held for trading | (0.05) | (0.06) |
| Interest received | 0.43 | 0.06 |
| **Net cash used in investing activities** | (138.71) | (196.48) |
| | | |
| **Cash flow from financing activities** | | |
| Revolving line | 0.00 | 0.00 |
| Proceeds from debt issuance | 116.60 | 243.00 |
| Guarantee deposits made | 0.06 | (1.52) |
| Guarantee deposits collected | 1.51 | 2.67 |
| Interest paid | (33.61) | (15.91) |
| Dividends paid | (47.90) | (39.11) |
| Repurchase of treasury shares | (11.26) | (26.95) |
| Payment cost form debt issuance | 1.33 | (3.47) |
| Repayment of borrowings | (0.12) | 0.00 |
| **Net cash (used in) generated by financing activities** | 26.61 | 158.71 |
| | | |
| **Effects of exchange rates changes on cash** | (1.70) | (4.11) |
| **Net Increase in cash and cash equivalents** | (26.52) | 40.28 |
| **Cash, restricted cash and cash equivalents at the beginning of period** | 91.74 | 51.46 |
| **Cash, restricted cash and cash equivalents at the end of period** | 65.22 | 91.74 |

| Consolidated Statements of Changes in Stockholders' Equity (million) | Capital Stock | Additional Paid-in Capital | Retained Earnings | Share-based payment reserve | Valuation of derivative financial instruments | Foreign Currency Translation | Total Stockholders´ Equity |
|---|---|---|---|---|---|---|---|
| **Balances as of December 31, 2016** | **450.88** | **343.04** | **201.75** | **1.97** | **(38.26)** | **0.00** | **959.38** |
| Equity issuance | 0.00 | 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 | 0.00 |
| Share-based payments | 0.00 | 0.00 | 0.00 | 1.48 | 0.00 | 0.00 | 1.48 |
| Dividends declared | 0.00 | 0.00 | (39.11) | 0.00 | 0.00 | 0.00 | (39.11) |
| Repurchase of shares | (11.10) | (15.86) | 0.00 | 0.00 | 0.00 | 0.00 | (26.95) |
| Derivative financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Comprehensive income (loss) | 0.00 | 0.00 | 126.03 | 0.00 | 0.92 | 0.58 | 127.53 |
| **Balances as of December 31, 2017** | **439.84** | **327.27** | **288.67** | **3.30** | **(37.33)** | **0.58** | **1,022.33** |
| **Balances as of December 31, 2017** | **439.84** | **327.27** | **288.67** | **3.30** | **0.58** | **(37.33)** | **1,022.33** |
| Equity issuance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Vested shares | 0.30 | 0.48 | 0.00 | (0.78) | 0.00 | 0.00 | 0.00 |
| Share-based payments | 0.00 | 0.00 | 0.00 | 2.98 | 0.00 | 0.00 | 2.98 |
| Dividends payments | 0.00 | 0.00 | (47.90) | 0.00 | 0.00 | 0.00 | (47.90) |
| Repurchase of shares | (4.53) | (6.73) | 0.00 | 0.00 | 0.00 | 0.00 | (11.26) |
| Comprehensive income | 0.00 | 0.00 | 93.06 | 0.00 | 1.09 | (6.61) | 87.54 |
| **Balances as of December 31, 2018** | **435.61** | **321.02** | **333.83** | **5.51** | **1.67** | **(43.94)** | **1,053.70** |

# Financial Derivative Instruments

In 2018, Vesta signed a derivative contract to fix our floating interest rate to a fixed interest rate in order to reduce the Company's financial risks.

Because it is a derivative for accounting purposes, the IFRS practice of "hedging financial instruments" applies. Vesta values the derivative at fair value. The fair value is based on the market prices of derivatives traded in recognized markets.

Fair value is recognized in the balance sheet as an asset or liability, in accordance with the rights or obligations derived from the contracts executed and in accordance with accounting norms. For hedging derivatives, changes in fair value are recorded temporarily in other comprehensive income within stockholders' equity and are subsequently reclassified to results while they are affected by the item being hedged.

| Financial Derivative Instruments (million) | | December 31, 2018 | September 30, 2018 |
|---|---|---|---|
| ***Underlying*** | ***Type of Instrument*** | ***Mark to Market*** | |
| 3M Libor Syndicated Loan | Swap | (1.25) | 0.27 |

# Notes and Disclaimer

**Interim Consolidated Condensed Financial Statements:** The figures presented within this release for the three-month periods ending December 31, 2018 and 2017 have not been audited.

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

| Date | Exchange Rate |
|---|---|
| ***Balance Sheet*** | |
| December 31, 2017 | 19.735 |
| December 31, 2018 | 19.683 |
| ***Income Statement*** | |
| 4Q17 *(average)* | 18.937 |
| 4Q18 *(average)* | 19.829 |
| 12M17 *(average)* | 18.930 |
| 12M18 *(average)* | 19.237 |

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

**Percentages** may not sum to total 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, except for the long-term incentive plan. The rental cost and administrative cost do 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, income tax, gain (loss) due to the

revaluation of 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 December 31, 2018, Vesta owned 184 properties located in modern industrial parks in 14 states of Mexico totaling a GLA of 29.9 million $ft^2$ (2.77 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.