

March 2018



Prologis Park Apodaca Building 3, Monterrey

FIBRA Prologis

Citi Latin America
Conference

New York

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This presentation includes certain terms and non-IFRS financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-IFRS financial measures, reconciled to the most directly comparable IFRS measure, in our first quarter Earnings Release and Supplemental Information that is available on our website at www.fibraprologis.com and on the BMV's website at www.bmv.com.mx.

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Alamar Industrial Center 3, Tijuana

FIBRA Prologis Key Differentiators

Focused Investment Strategy

- Own irreplaceable industrial real estate in Mexico
- Investing in the six most dynamic markets
- Consumption and e-commerce driving incremental growth
- Proprietary access to acquire Prologis development pipeline

Irreplaceable Portfolio⁽¹⁾

- Average age of 14 years
- 93% Class-A/A+ buildings
- 81% of buildings located in master-planned parks

Solid Track Record

- Leadership team with over 27-years of experience
- ~60% total stock return since IPO⁽²⁾ or 13.4% CAGR⁽²⁾
- ~30% growth in FMV of total operating portfolio (including acquisitions) and over 14% growth in FMV of just the IPO portfolio⁽³⁾

Strong Balance Sheet

- Conservative leverage
- Liquidity emphasis provides increased flexibility



Source: FIBRA Prologis, CBRE, Bloomberg

1. Data as of December 31, 2017

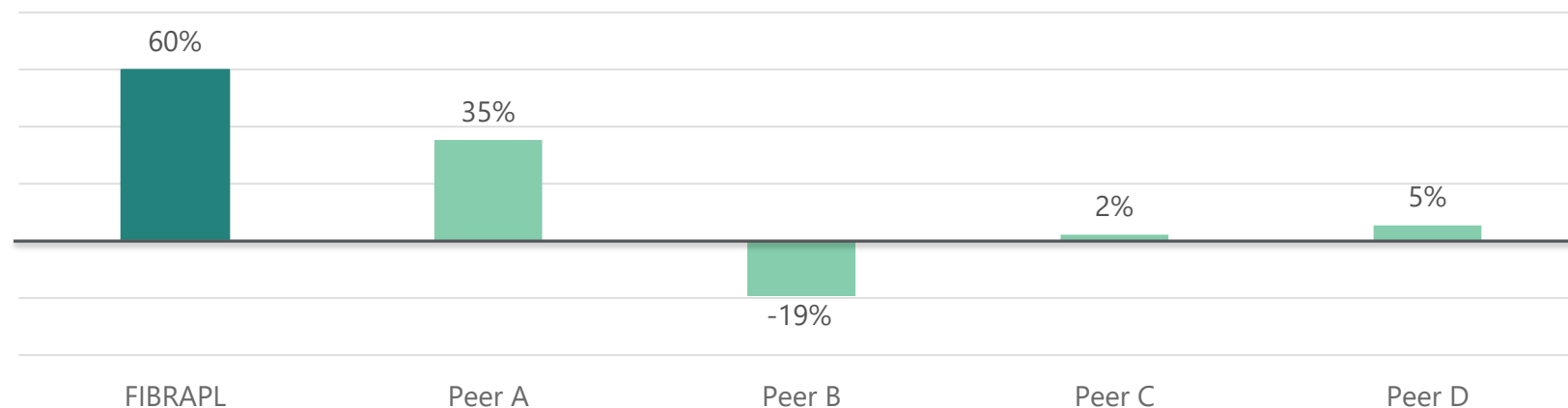
2. IPO was June 4, 2014; total return and CAGR calculated in Mexican Pesos on February 28, 2018

3. Comparison of fair market value of the portfolio between June 4, 2014 and December 31, 2017

Creating Value for Certificate Holders

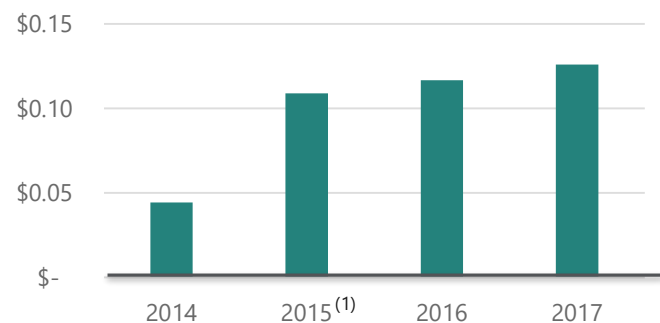
Total Return of CBFIs in Mexican Pesos

June 4, 2014 – February 28, 2018



FIBRAPL AFFO per CBFI

USD, millions

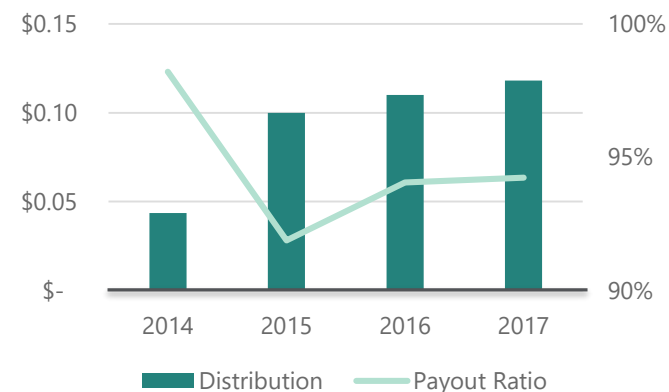


FIBRAPL Distributions per CBFI

USD, millions

Payout Ratio

% of AFFO



Distribution Growth Potential

Internal Growth Drivers

- Positive demand / supply imbalance and record low vacancy of ~4%
- Market rents grew ~7% in 2017 and favorable operating conditions should continue to push market rents higher
- Portfolio is ~5.3% under rented with ~20% expiring annually

External Growth Drivers

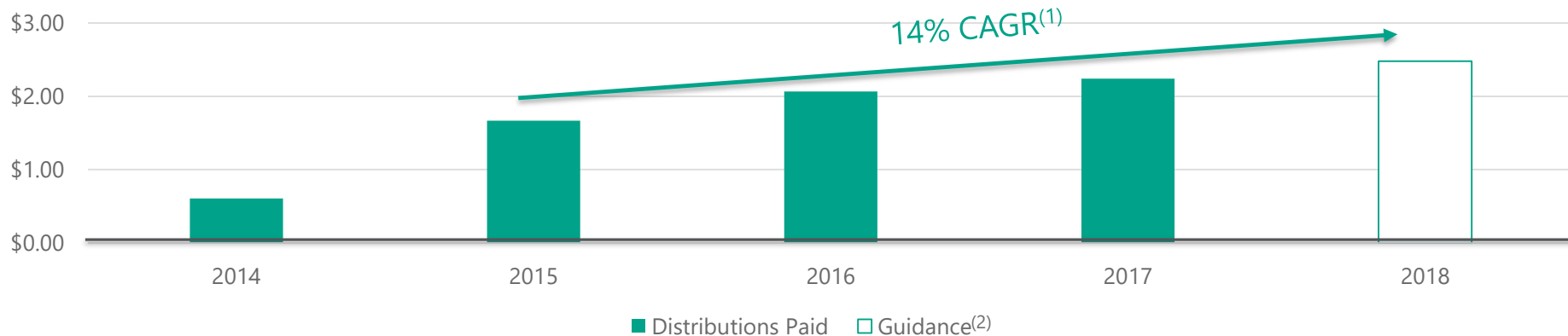
- Exclusive right to 4.5MSF of Prologis development, at appraised value, plus access to potential, incremental 4.5MSF upon completion of Prologis held land bank

Interest Savings

- Refinancing completed in 2017 lowered weighted average interest cost by ~90 basis points benefitting 2018 earnings

Distributions per CBFI

Mexican Pesos



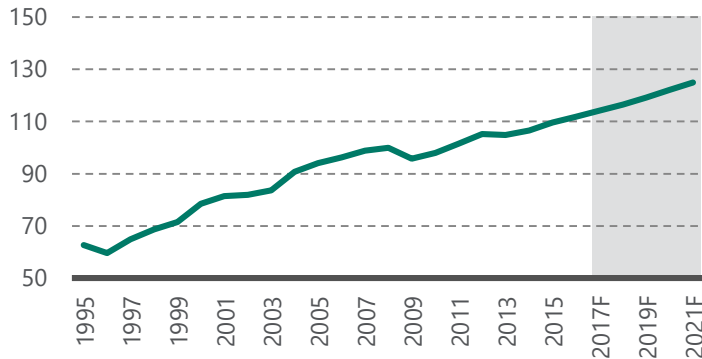
Macroeconomic Indicators and Drivers of Demand

Izcali 4, Mexico City

Structural Drivers Build Logistics Real Estate Demand

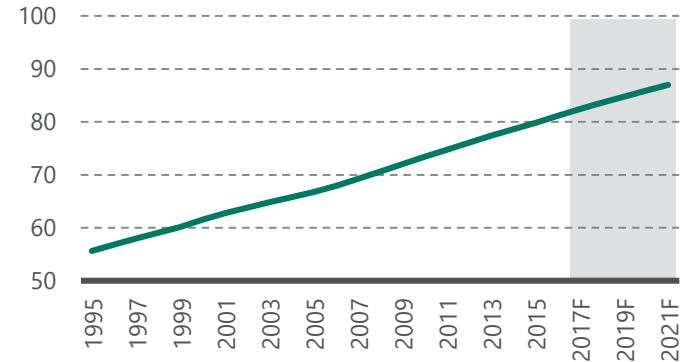
Robust Retail Sales Growth

Index, 2008 = 100, 2008 Pesos



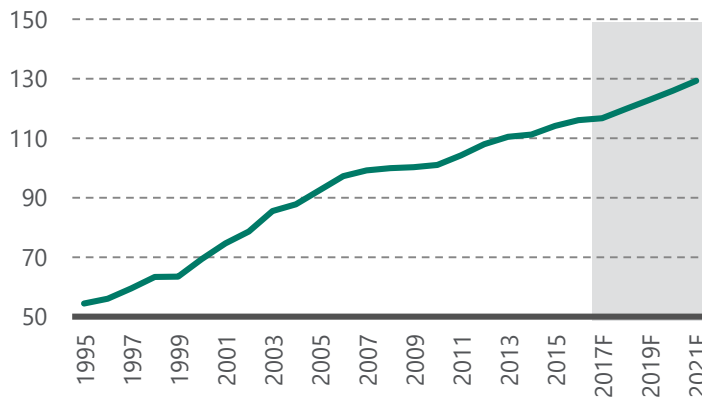
Young & Growing Population

Working Age Population, Millions of People



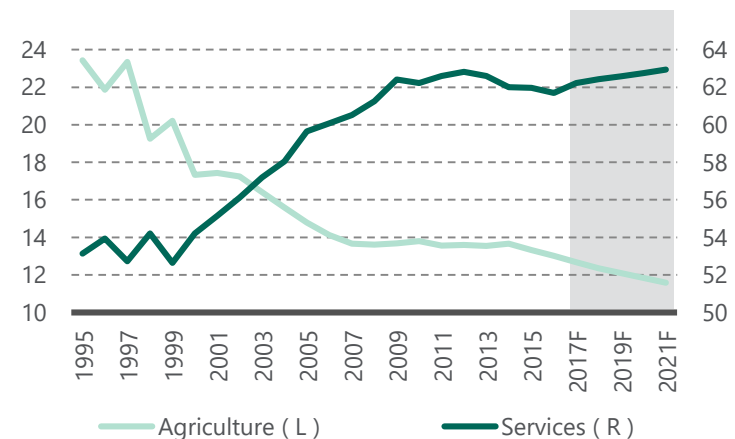
Rising Consumer Class

Personal Disposable Income, Index, 2008 = 100, 2008 Pesos



Growth in Higher Wage Sectors

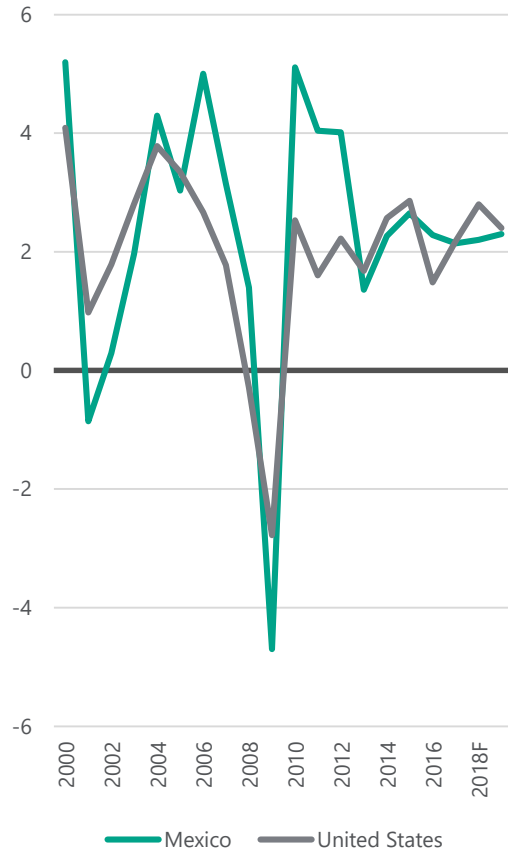
%, Ag. Jobs as a % of Total %, Services Jobs as a % of Total



Mexico Economy Strongly Linked to U.S. Performance

Mexico-U.S. Economies Intertwined

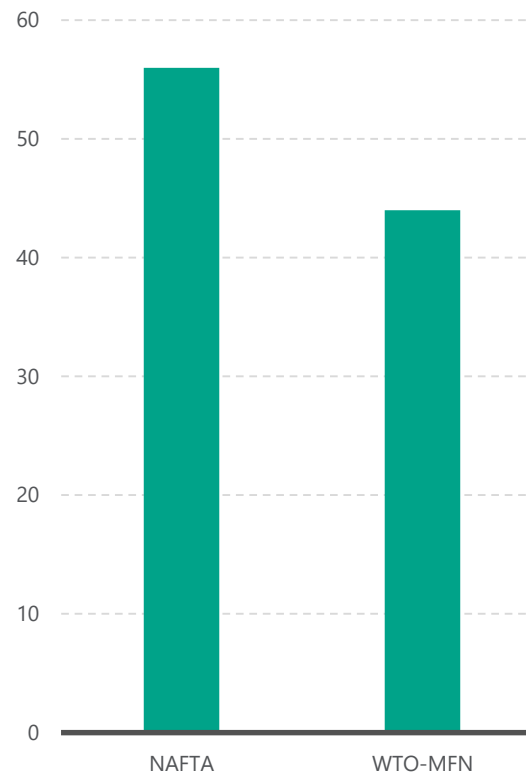
% Real GDP Growth



Sources: IMF, Consensus Economics (forecast), Prologis Research

Mexico Exports to U.S. by Tariff Regime

% Share of Trade



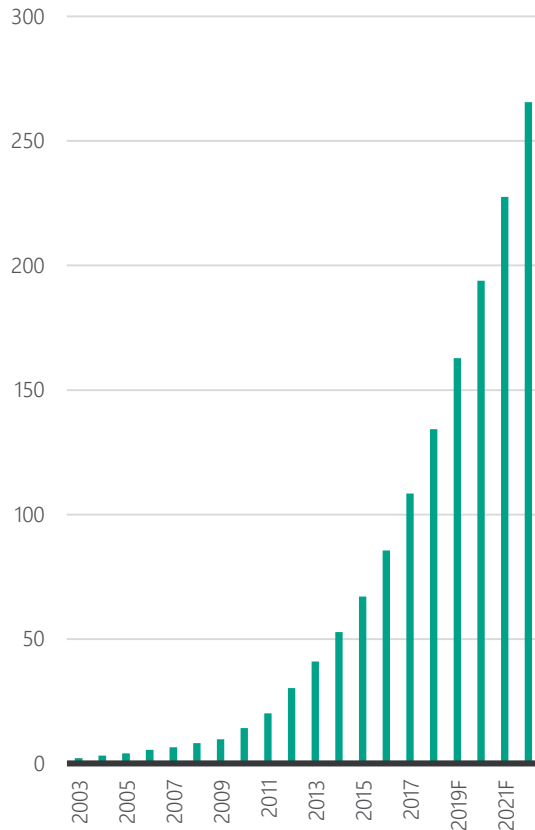
Sources: United States International Trade Commission (USITC), Goldman Sachs, Prologis Research

- Mexican economy buoyed by U.S. throughout the cycle
- North American value chains are deeply intertwined, with parts often crossing the border multiple times prior to product completion
 - Share of U.S. value added in Mexican exports is high and more than 1/3 of gross exports
- Significant share of U.S. imports from Mexico do not fall under NAFTA
- Agriculture, auto, energy and apparel sectors particularly dependent on NAFTA

E-Commerce Becoming an Added Demand Driver

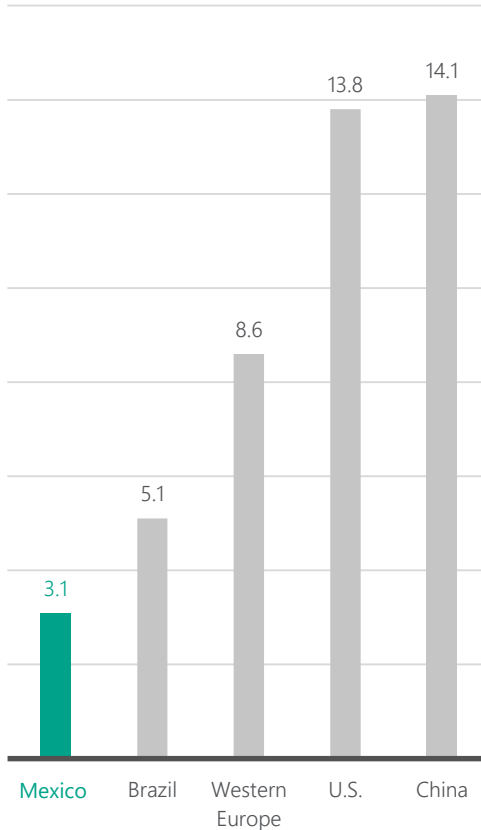
Significant E-Commerce Sales, Mexico

Billions, MXN, Constant 2017 Prices



Positive Upside in Internet Penetration

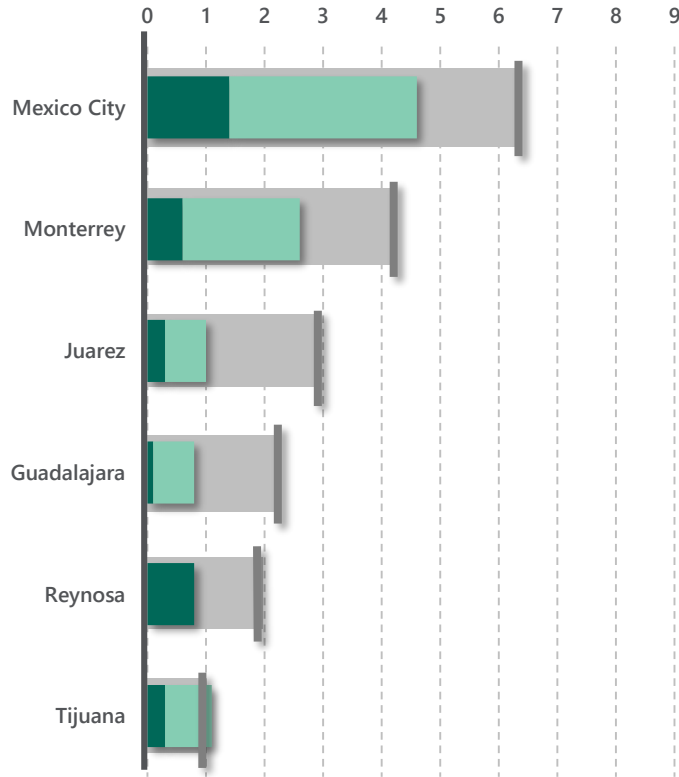
%, Internet Sales as a Share of Total Retail Sales



- E-commerce becoming an added tailwind for logistics real estate demand, especially in Mexico City
- Mexican e-commerce sales grew 25% year-over-year in 2017
- E-commerce penetration in Mexico still in nascent development stage relative to global market peers

Real Estate Fundamentals

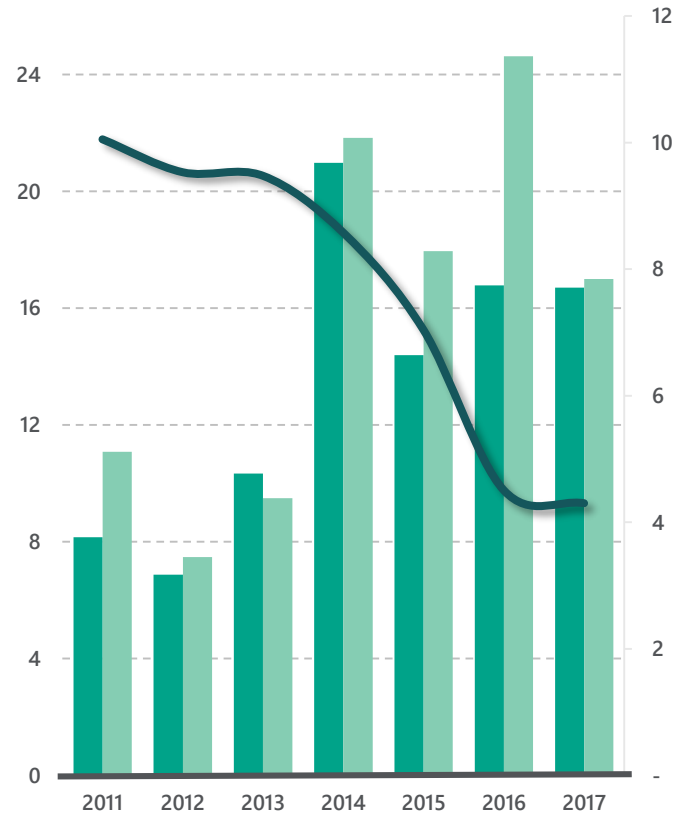
Demand vs Supply
(MSF)



■ BTS Development⁽¹⁾ ■ Speculative Development ■ Net Absorption (TTM)⁽²⁾

Sources: CBRE, NAI, Prologis Research

Demand vs Supply
(MSF)



■ Completions ■ Net Absorption — Market Vacancy Rate

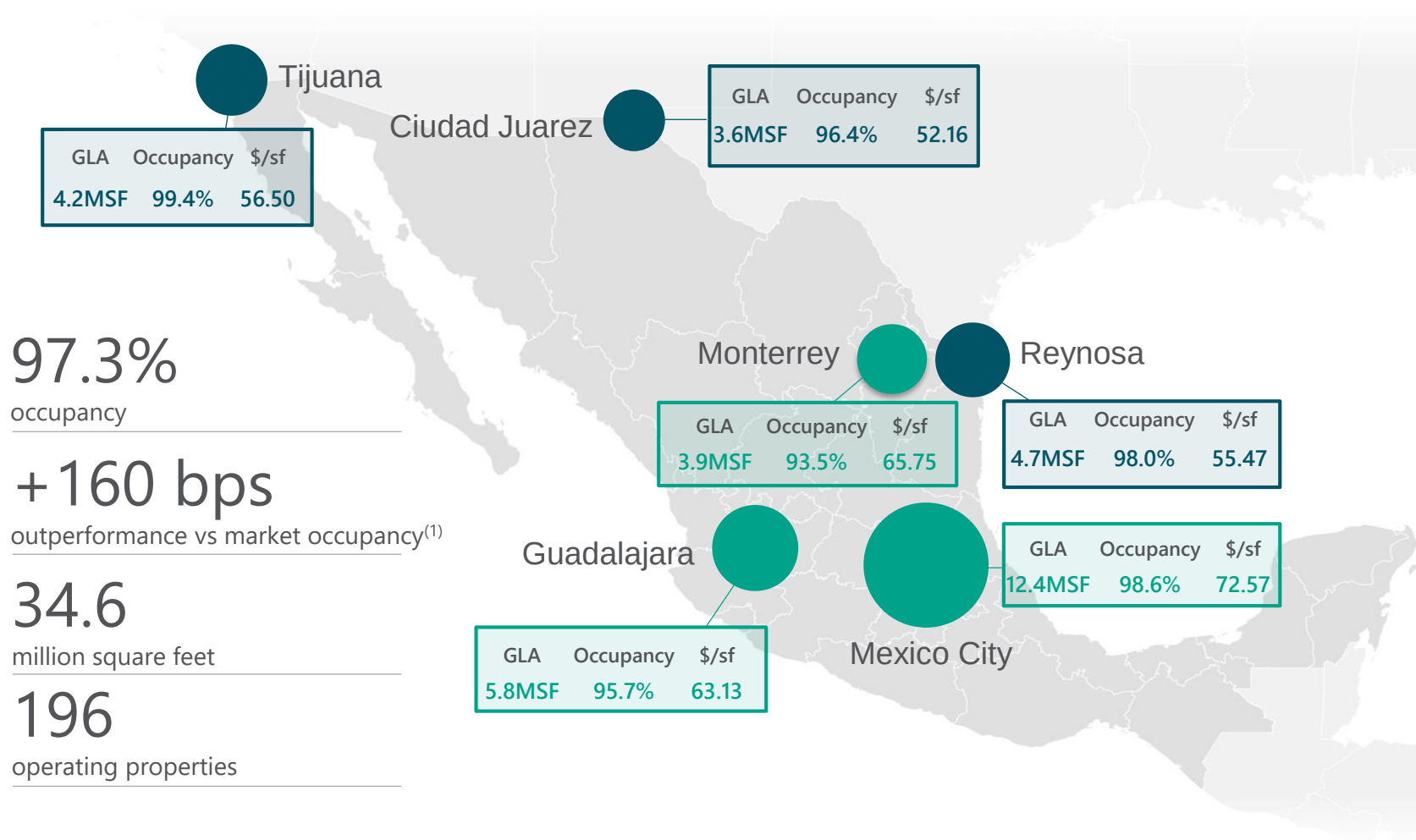
Sources: CBRE, Prologis Research

- Balanced supply and demand in 2017 with historical low market vacancies
- Political uncertainty impacting development cycle more so than customer demand
- Mexico City's market vacancy for Class-A product below 1.0%
- Scarcity of available modern product is driving customers to sign pre-leases on speculative supply currently under construction in Mexico City

Operating Portfolio & Performance

Izcalli 3, Prologis Park Izcalli, Mexico City

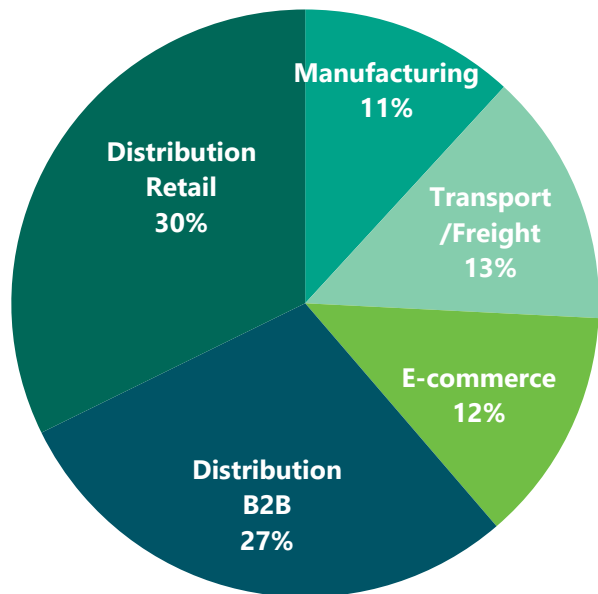
Unmatched Portfolio Focused in the Top Consumption and Manufacturing Markets



Diversified Customer Base

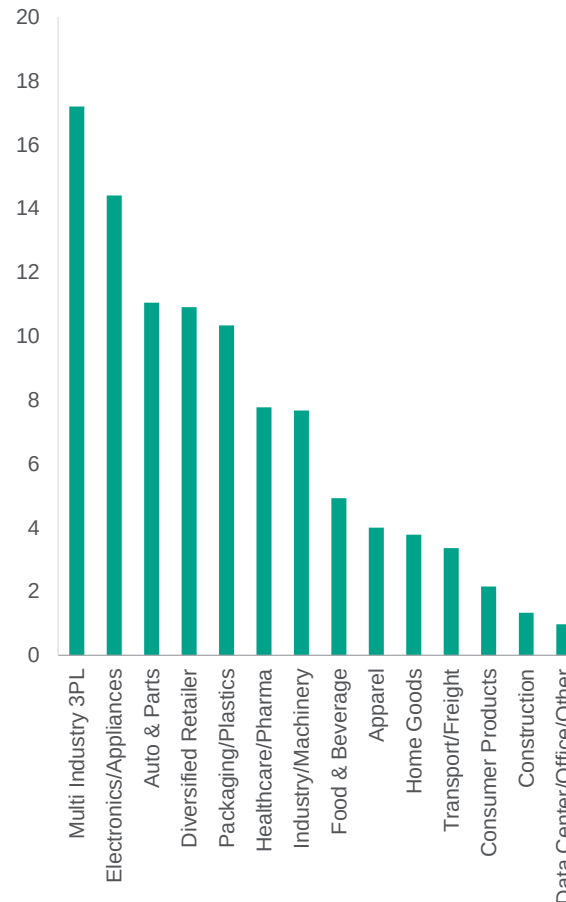
Customer Activity

(%, NRA basis)



Customer Industry

(%, NRA basis)



Our top 10 customers represent just

19%

of net effective rent

Serving the World's Best Brands

Consumption Markets



Manufacturing Markets



233

customers in Mexico have

329

leases with
FIBRA Prologis

81% of FIBRA Prologis'
customers are multinational
companies⁽¹⁾

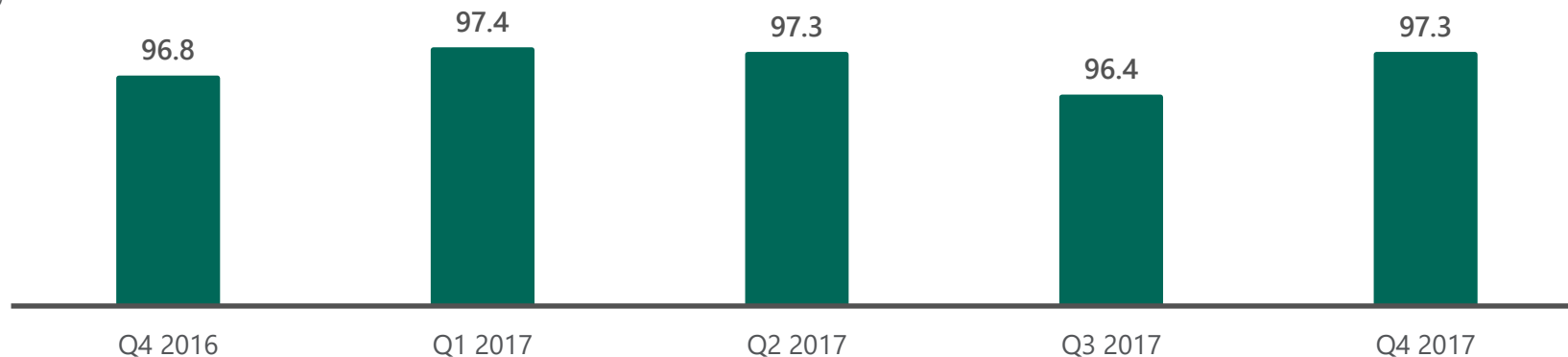
Data as of December 31, 2017;

1. As percentage of net effective rent

Solid Operating Performance

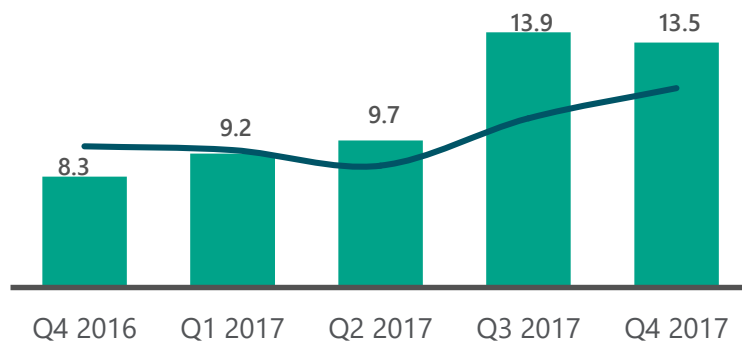
Strong Period-End Occupancy

(%)



Positive Rent Change on Rollover Expected to Continue

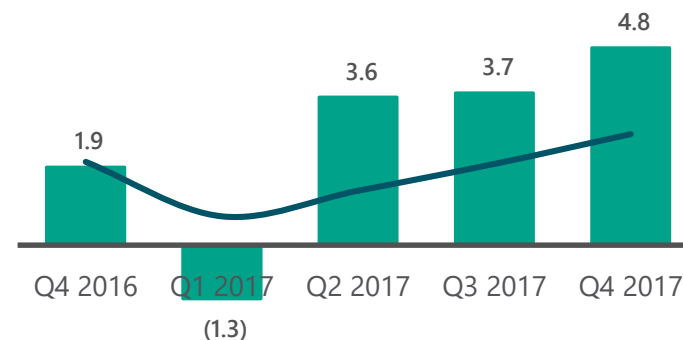
(%)



Trailing 4Q

Cash Same Store NOI Growth Driven by Occupancy and Rent Growth

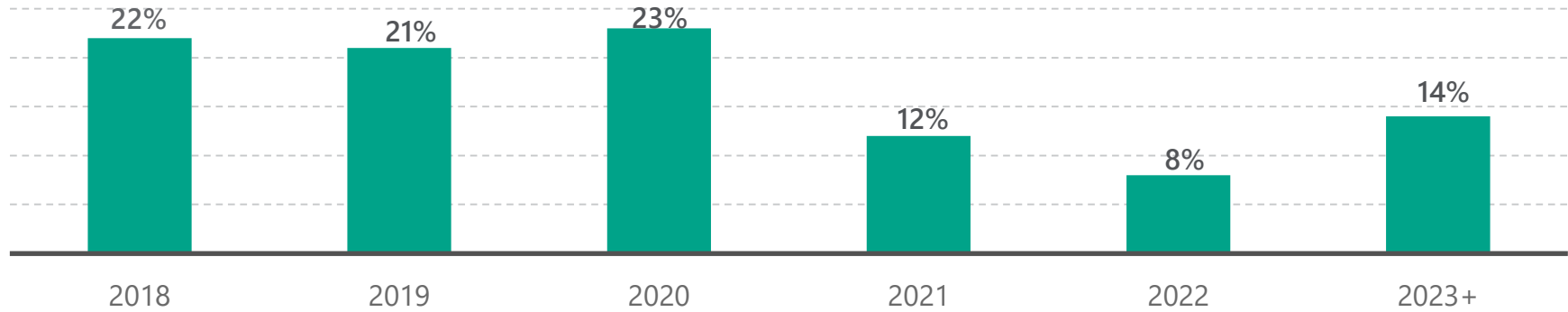
(%)



Trailing 4Q

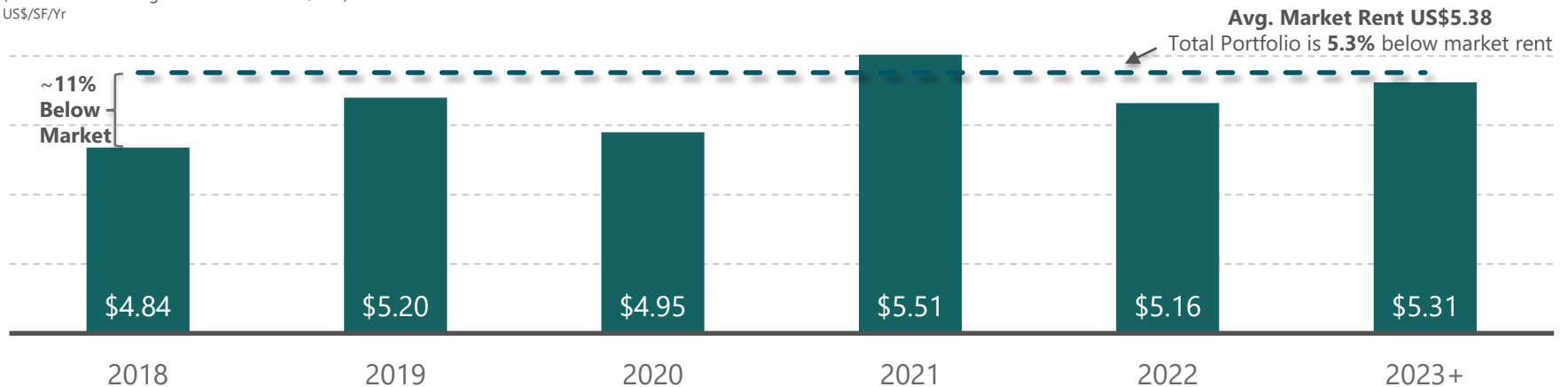
Embedded Earnings Potential from Harvesting the Gap between In-place Rents and Market Rents

Lease Expiry Profile by Annualized NER



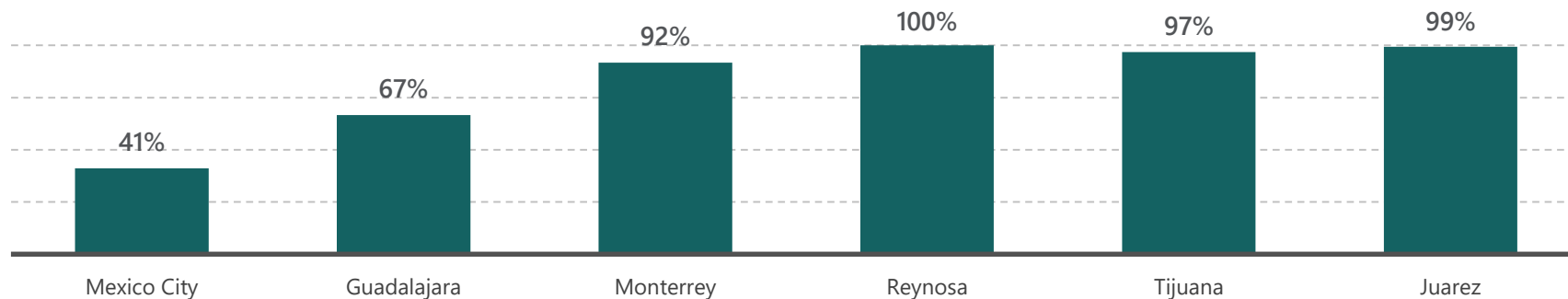
Average In-Place NER Rate of Lease Expiry Profile

(Overall Portfolio Avg. in Place Rent of US\$5.09)
US\$/SF/Yr



71% of Revenues are in U.S. Dollars

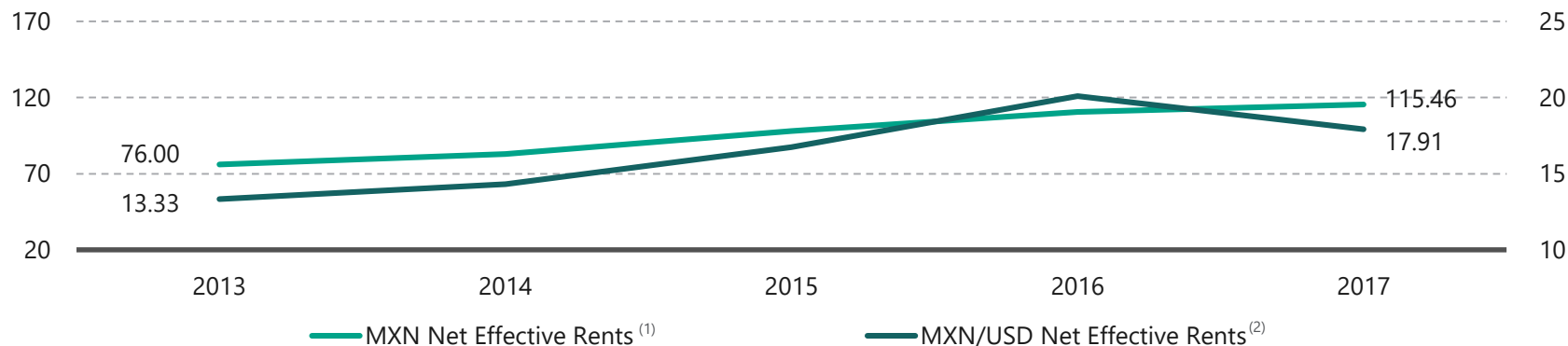
% of FIBRA Prologis USD Revenue by Market



Avg. Lease Rents Signed in Mexico City

MXN Rents/SF/Year

MXN / USD NER Exchange Rate



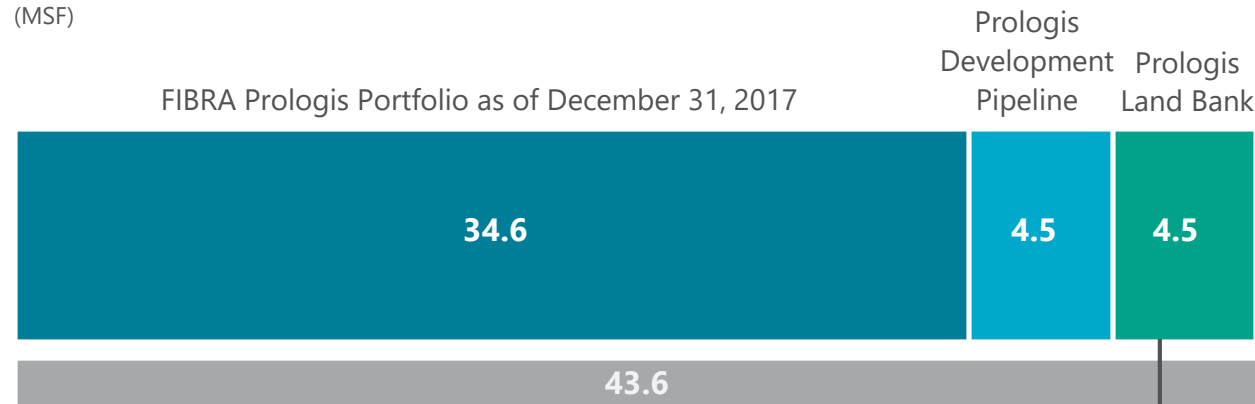


External Growth

Del Norte Industrial Center, Reynosa

External Growth: Identified Future Growth Acquisitions

External Growth via Prologis Development Pipeline



Prologis Land Bank Based on Buildable SF

(MSF)



■ Mexico City ■ Monterrey ■ Reynosa ■ Juarez

Unique Competitive Advantage

- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis
- 26% growth potential in the next 3 to 4 years

Prologis Development Pipeline

	GLA (MSF)	% Leased
Mexico City	2.9	80%
Guadalajara	0.5	89%
Monterrey	0.9	89%
Ciudad Juarez	0.2	0%
Total	4.5	79%

Potential Future Investments

Prologis Park Grande

- Location: **Mexico City**
- Land Size: **212.3 acres, 9.3 MSF**
- Potential Build Out: **3.9 MSF**
- Fully leased: Buildings 1, 3, 4, 7 and 8 (**2.2 MSF**)
- Built: Buildings 3, 4 and 8 (**0.9 MSF**)
- Built and partially leased: Building 6 (**0.3 MSF**)
- Under construction: Building 1 (**1.0MSF**)

Unique Competitive Advantage:

- State of the art logistics park focused on e-commerce customers and consolidation of 3PL customers
- Strategically located in the land constrained premier Class-A building corridor of Mexico City





Capital Structure

Ladero, Intermodal Facility, Mexico City

Disciplined Balance Sheet Management

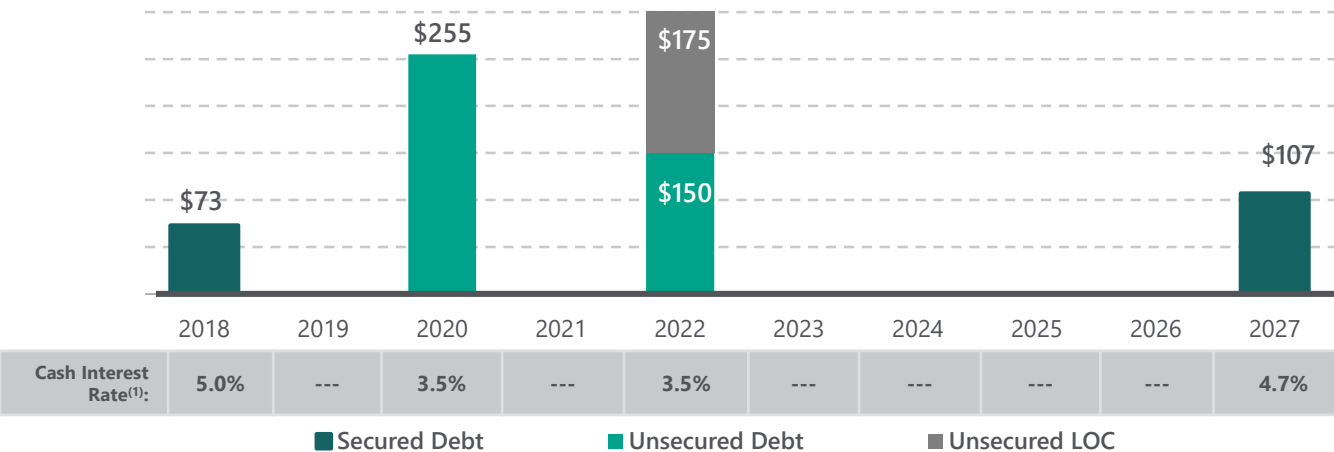
Debt Maturity Schedule

(Debt = US\$759M)
(US\$ in millions)

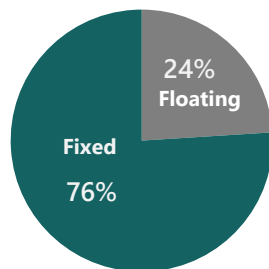
Wtd Avg Term 4.2 years

Wtd Avg Rate 4.0%

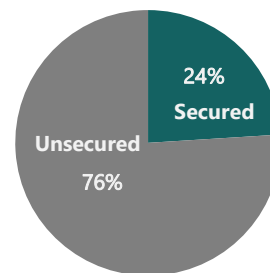
- All debt issued in USD
- Capital Structure:
 - 4.0% overall cost of debt
 - Loan-to-value: 33.6%
 - Liquidity: US\$319M⁽¹⁾
 - Fixed coverage: 4.16x
 - Debt to adj. EBITDA: 5.19x



Fixed vs. Floating Debt⁽²⁾



Secured vs. Unsecured Debt



Data as of December 31, 2017

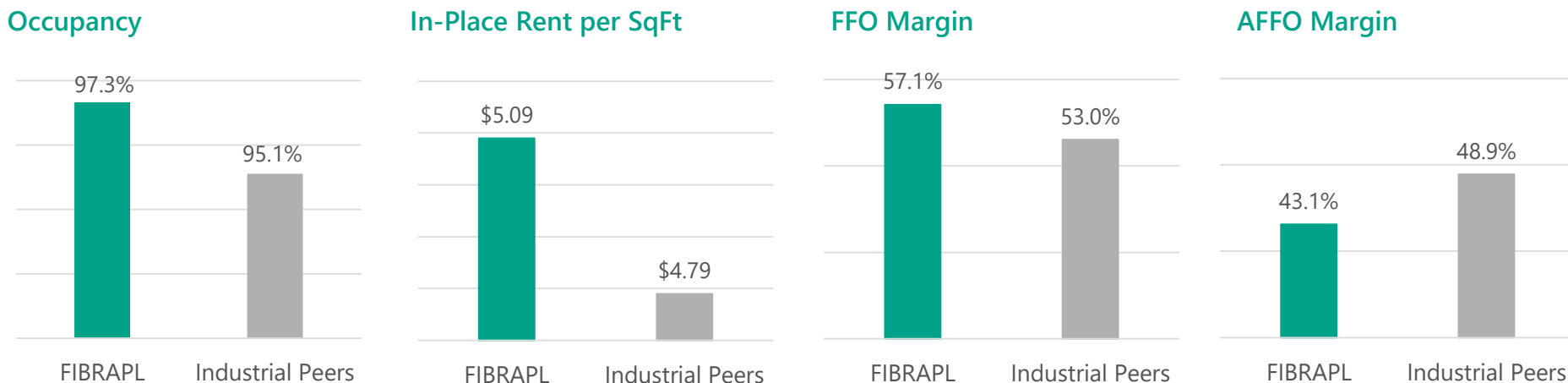
1. Liquidity is comprised of US\$19M of cash, US\$150M undrawn from unsecured credit facility and US\$150M from the accordion feature

2. On October 18, 2017, FIBRA Prologis executed an interest rate swap on the \$150M unsecured term loan at a fixed rate of 1.752% for a three year term

Valuation

Prologis Park Centro Industrial, Ciudad Juarez

Compelling Valuation



FIBRA Prologis shares represent an **attractive entry point** trading at a:

- Discount to NAV
- FFO Multiple slightly below its peers

Certificates are undervalued despite our superior portfolio quality, desirable market concentrations, market leading performance (i.e. occupancy, in-place rent per sq ft and FFO margin), growth profile and total return since IPO



Location and Quality Matters

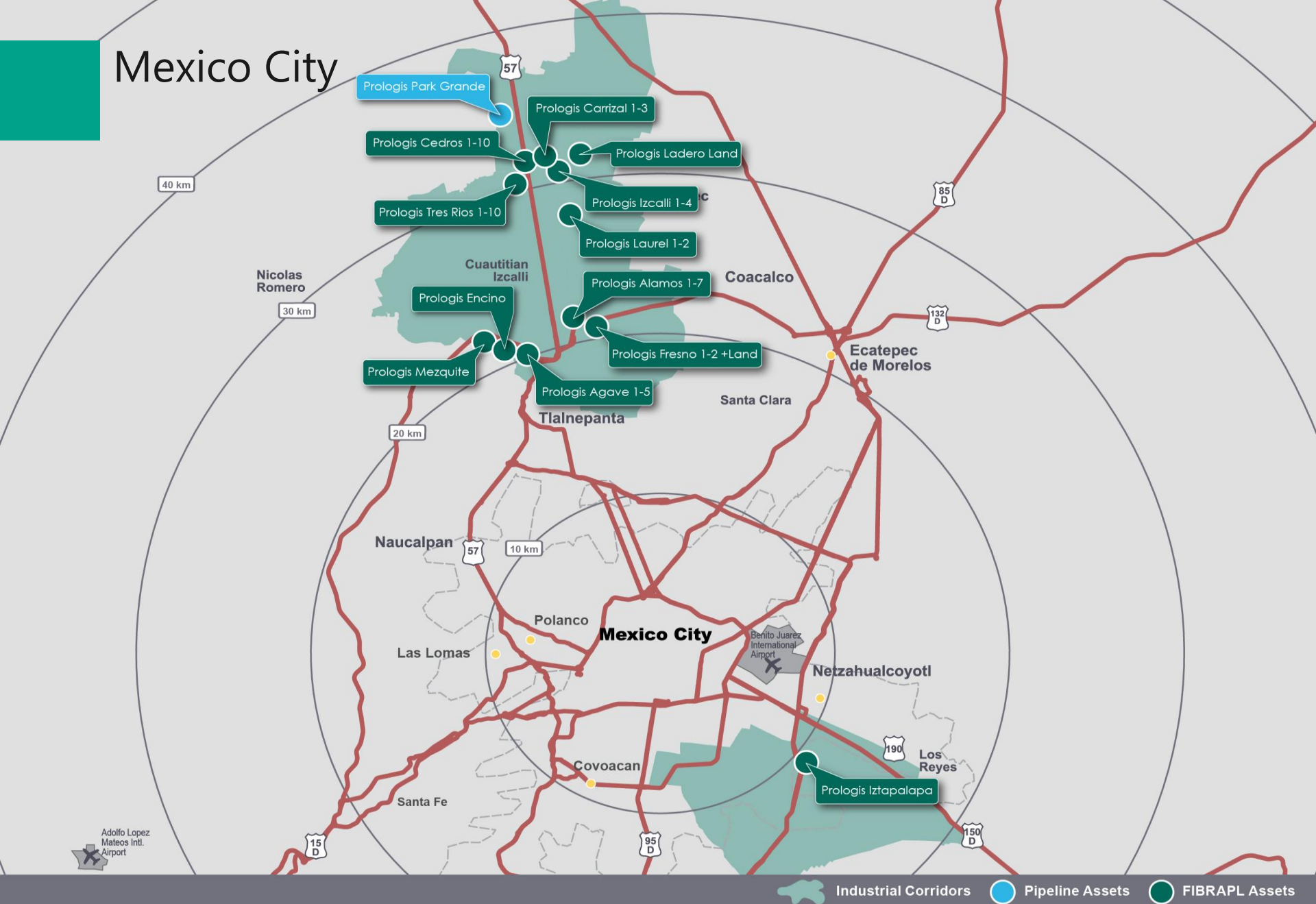
- 60% Total Return Since IPO
- Raised the distribution four consecutive years
- Superior organic growth
- Reliable and sustainable cash flow
- Access to Prologis development pipeline
- Disciplined balance sheet management
- Strong corporate governance

Appendix



Prologis Park Apodaca, Monterrey

Mexico City



Business with High-Profile Customers



Prologis Tres Rios Industrial Park:

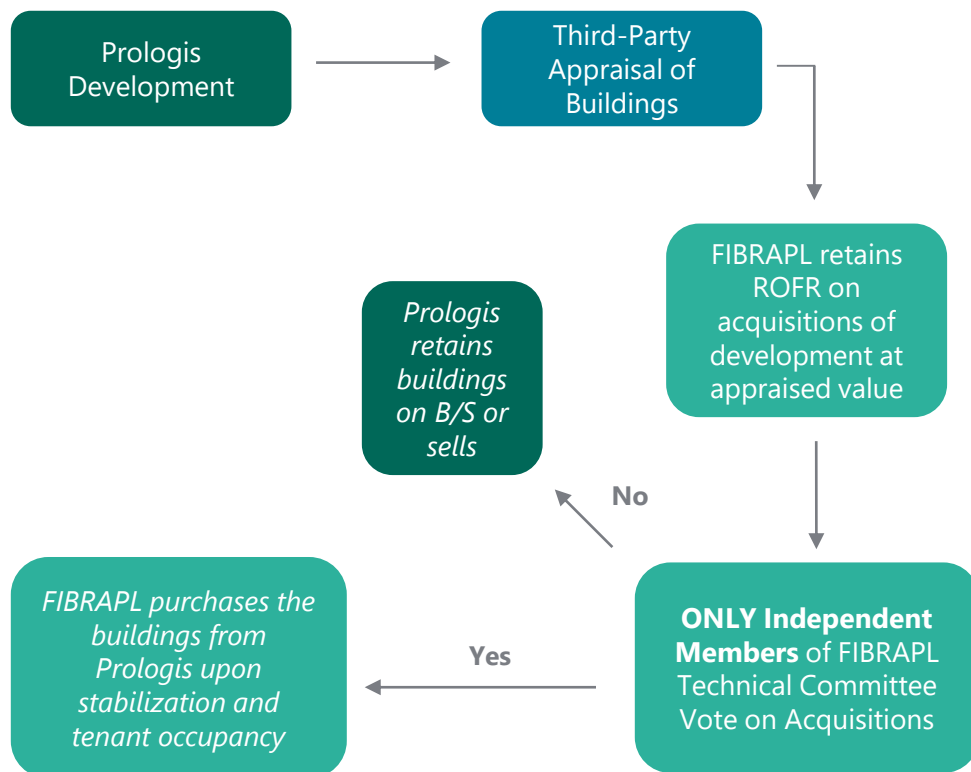
- Location: **Mexico City (Northern CTT Corridor⁽¹⁾)**
- Net Rentable Area: **2.7MSF**
- Market Rents: **US\$5.70 - US\$6.00/SF/Yr**
- Occupancy: **100%**
- Average Building Age: **8 years**
- Average Remaining Lease Term: **2.1 years**

Unique Park Features:

- Infill location in a sub-market with land scarcity
- Enclosed park provides unique security feature to our customers
- Recently developed logistic park that complies with global industry standards
- Location and product quality provide our customers opportunity to improve operating efficiencies

Alignment with Certificate Holders

Related Party Acquisitions



Technical Committee Members

5 Independent Members	3 Prologis Members
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- Technical Committee members are ratified annually by certificate holders

Corporate Governance Matters

- Prologis' **46%** ownership of FIBRA Prologis, demonstrates alignment with certificate holders
- Prologis has **ranked 1st** every year in Green Street Advisors' annual corporate governance rankings since 2003

Fee Structure – Transparent and Aligned

	Fee Type	Calculation	Payment Frequency
Operating Fees	Property Management	3% x collected revenues	Monthly
	Leasing Commission <i>Only when no broker is involved</i>	<i>New leases:</i> 5% x lease value for <5 yrs; 2.5% x lease value for 5-10 yrs; 1.25% x lease value for > 10 yrs <i>Renewals:</i> 50% of new lease schedule	½ at closing ½ at occupancy
	Development Fee	4% x property and tenant improvements and construction cost	Project completion
Administration Fees	Asset Management	0.75% annual × appraised asset value	Quarterly
	Incentive	Hurdle rate	9%
		High watermark	Yes
		Fee	10%
		Currency	100% in CBFIs
		Lock up	6 months
			Annually at IPO anniversary

Sustainability / Social Responsibility



WE CARE



Over 10% of FIBRA Prologis' Portfolio is LEED Certified and
100% of new development by sponsor, Prologis, is built to LEED Certification

