



Fourth Quarter 2014 Financial Report



Prologis Park Centro Industrial Juárez, Ciudad Juárez, México

Press Release

Quarterly Financial Statements

Supplemental Financial Information



FOR IMMEDIATE RELEASE

FIBRA Prologis Announces Fourth Quarter 2014 Earnings Results

- Operating Portfolio Occupancy Exceeded Upper Guidance Range at 96.3 Percent –*
- Net Effective Rents on Rollover Increased 13.4 Percent –*
- Acquired US\$ 110 Million in Class-A Buildings –*

MEXICO CITY (Feb. 9, 2015) – FIBRA Prologis (BMV: FIBRAPL 14), the leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the fourth quarter of 2014.

FIBRA Prologis began trading on the Mexican Stock Exchange June 4, 2014. As such, the company does not have comparable results from prior quarters. For the operational metrics included here, the company includes the performance of the properties in its portfolio prior to ownership by FIBRA Prologis, when the properties were managed by its sponsor.

Funds from operations (“FFO”) in the fourth quarter were Ps. 334.5 million (approximately US\$ 22.7 million) or Ps. 0.53 per diluted CBFi (approximately US\$ 0.04 per diluted CBFi), increasing 3.3 percent compared to the third quarter. For the period from June 4 to December 31, 2014, FFO was Ps. 748.5 million (approximately US\$ 50.8 million) or Ps. 1.20 per diluted CBFi (approximately US\$ 0.08 per diluted CBFi).

Net earnings were Ps. 558.9 million (approximately US\$ 37.9 million) or Ps. 0.88 per diluted CBFi (approximately US\$ 0.06 per diluted CBFi).

“At the time of our IPO, we introduced an ambitious plan for growth that guides our priorities as a new company,” said Luis Gutierrez, CEO, FIBRA Prologis. “Our operating results exceeded our expectations and reflect our focused investment strategy, the high quality of our portfolio and the combined skill of our team. We have entered 2015 with excellent momentum.”

OPERATING RESULTS OUTPERFORM EXPECTATIONS

FIBRA Prologis leased 1.8 million square feet (approximately 169,200 square meters) in the fourth quarter. Occupancy at quarter end was 96.3 percent, an increase of 100 basis points over the prior quarter. Tenant retention in the fourth quarter was 90.6 percent. Net effective rents on leases signed in the quarter increased 13.4 percent from prior in-place rents.

Cash same store net operating income (“NOI”) increased 5.5 percent during the fourth quarter.



ACQUISITIONS DEEPEN PRESENCE IN GLOBAL MARKETS

FIBRA Prologis acquired six Class-A buildings totaling 1.6 million square feet (approximately 144,800 square meters) for approximately Ps. 1.5 billion (approximately US\$ 110 million) from its sponsor and the sponsor's co-investment venture.

STRONG FINANCIAL POSITION

As of December 31, 2014, FIBRA Prologis' liquidity was approximately Ps. 4.6 billion (US\$ 313.1 million), which includes Ps. 2.2 billion (US\$ 150.5 million) of available capacity on its credit facility, Ps. 267.7 million (US\$ 18.2 million) of unrestricted cash and a Ps. 2.1 billion (US\$ 144.4 million) Value-Added Tax receivable.

As of December 31, 2014, the ratio of debt, less cash and value added tax receivable, as a percentage of investment properties, was 26.0%, the ratio of fixed charge coverage was 3.3 times and the ratio of debt to adjusted EBITDA was 4.3 times.

WEBCAST & CONFERENCE CALL INFORMATION

FIBRA Prologis will host a webcast/conference call to discuss quarterly results, current market conditions and future outlook tomorrow, Feb. 10, at 10 a.m. CT. Interested parties are encouraged to access the live webcast by clicking the microphone icon located near the top of the opening page of the FIBRA Prologis website (<http://www.fibraprologis.com>). Interested parties also can participate via conference call by dialing +1 877 256 7020 (toll-free from the United States and Canada) or +1 973 409 9692 (from all other countries) and entering conference code 58347832.

A telephonic replay will be available from Feb. 10 through Mar. 10 at +1 855 859 2056 from the U.S. and Canada or at +1 404 537 3406 from all other countries using conference code 58347832. The webcast replay will be posted when available in the Investor Relations section on the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is the leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2014, FIBRA Prologis comprised 184 logistics and manufacturing facilities in six industrial markets in Mexico totaling 31.4 million square feet (2.9 million square meters) of gross leasable area.

The statements in this report that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve



certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, and (ix) those additional factors discussed in reports filed with the "*Comisión Nacional Bancaria y de Valores*" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors." FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this report.

Non-Solicitation - Any securities discussed herein or in the accompanying presentations, if any, have not been registered under the Securities Act of 1933 or the securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and any applicable state securities laws. Any such announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein or in the presentations, if and as applicable.

MEDIA CONTACT

Montserrat Chavez, Tel: +52 55 1105 2941, mchavez@prologis.com, Mexico City

FIBRA Prologis

Fideicomiso Irrevocable F/1721
Deutsche Bank México, S. A., Institución
de Banca Múltiple, División Fiduciaria

Interim Condensed Financial
Statements as of December 31,
2014, for the three months then
ended and for the period from June
4 through December 31, 2014

| Contents | Page |
|---|-------------|
| Fourth Quarter 2014 Earnings Report | 1 |
| Fourth Quarter 2014 Management Overview | 2 |
| Independent auditors' limited review report on interim condensed financial statements | 7 |
| Interim condensed statement of financial position as of December 31, 2014 | 9 |
| Interim condensed statements of comprehensive income for the three months ended December 31, 2014 and for the period from June 4 through December 31, 2014 | 10 |
| Interim condensed statement of changes in equity for the period from June 4 through December 31, 2014 | 11 |
| Interim condensed statement of cash flow for the period from June 4 through December 31, 2014 | 12 |
| Notes to interim condensed financial statements as of December 31, 2014, for the three months then ended and for the period from June 4 through December 31, 2014 | 13 |

Fourth Quarter 2014 Earnings Report

The statements in this report that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, and (ix) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors." FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this report.

Non-Solicitation - Any securities discussed herein or in the accompanying presentations, if any, have not been registered under the Securities Act of 1933 or the securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and any applicable state securities laws. Any such announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein or in the presentations, if and as applicable.

Fourth Quarter 2014 Management Overview

Letter from Luis Gutierrez, Chief Executive Officer, FIBRA Prologis.

The fourth quarter marked an exciting six months for FIBRA Prologis, which began with our Initial Public Offering (“IPO”) and subsequent listing on the Mexican Stock Exchange on June 4, 2014. This offering was met with investor confidence and was approximately four times oversubscribed. Support came from global investors, pension funds as well as institutional and retail investors.

In connection with the IPO, the FIBRA acquired its initial portfolio of 29.7 million square feet. Through this offering, we have assembled the highest quality portfolio in Mexico. Our strategy is clear and focused: own Class-A logistics facilities in Mexico’s six most dynamic industrial markets. Our commitment to growth, profitability and long-term financial stability is deeply rooted in the culture of FIBRA Prologis.

At the outset of our IPO, we introduced an ambitious plan for growth as a new company. During this time, you have watched us deliver.

Our results reflect our quality portfolio. During the quarter, we leased 1.8 million square feet. We ended the quarter with operating portfolio occupancy of 96.3 percent, beating the upper end of our guidance range by 70 basis points and outpacing the market by more than 300 basis points. Tenant retention was 90.6 percent. Increases in net effective rent on turnover were 13.4 percent. This performance translated into 5.5 percent cash same store NOI growth for the quarter over the prior year.

From a capital deployment perspective, we put our liquidity and proprietary acquisition pipeline to work and acquired 1.6 million square feet of Class-A facilities that are accretive to our portfolio and consistent with our long-range plan. We also began a 166,000 square feet development expansion, using our available land and taking advantage of our position in Mexico City.

We achieved these results despite global market volatility from decreasing commodities pricing, along with a weakening peso against the dollar. This speaks volumes to our well-located assets, outstanding team and strong real estate fundamentals in our core markets. In our portfolio, with 84 percent of our revenue streams in U.S. dollars and financed with U.S. dollar-denominated debt, we have a natural currency hedge and are well insulated from currency movements.

Looking ahead to 2015, our platform, coupled with strong demand in the six major industrial markets, increased government infrastructure spending, a rebound in residential construction and cheaper manufacturing exports, makes us one of the best-positioned industrial operators in Mexico. With strong valuations and trading at a discount to net asset value, our FIBRA is one of the most compelling opportunities for growth in the market.

In closing, we have an incredible team and product that is second to none in our industry, all supported by best-in-class governance that put the interests of our unitholders first. I am proud of our performance and the fact that it builds on our 25-year track record of excellence in this region.

Thank you for your continued support.

Sincerely,

Luis Gutierrez
Chief Executive Officer

The interim condensed financial statements included in this report were prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standard Board (“IASB”).

Please read this in conjunction with the interim condensed financial statements.

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is the leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2014, FIBRA Prologis owned 184 strategically located logistics and manufacturing facilities in six industrial markets in Mexico totaling 31.4 million square feet (2.9 million square meters) of gross leasable area (“GLA”). These properties were leased to more than 230 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

FIBRA Prologis acquired its initial portfolio on June 4, 2014 from several entities owned or managed by Prologis, Inc. (“Prologis”), after pricing of the initial public offering (“IPO”) on June 3, 2014. FIBRA Prologis is externally managed by Prologis Property México, S.A. de C.V., a subsidiary of our sponsor, Prologis.

The properties in the portfolio are located in six markets across Mexico, with approximately 62.8 percent of our properties’ GLA located in global logistic markets (“global markets”) and approximately 37.2 percent in regional manufacturing markets (“regional markets”). Global markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and benefit from the proximity of principal highways, airports and rail hubs. Regional markets include Cd. Juarez, Tijuana and Reynosa. These markets are industrial centers for the automotive, electronics, medical and aerospace industries, among others, and benefit from an ample supply of qualified labor at attractive costs as well as proximity to the U.S. border. Operating results are disclosed consistent with how management evaluates the performance of the portfolio.

Fourth quarter financial information includes results from October 1, 2014, through December 31, 2014, and the fourth quarter is our second full reporting quarter. As a result, we do not have comparable results for any periods prior to June 4, 2014. However, for the operational metrics included in this report, we used the results of the properties in the portfolio prior to ownership by FIBRA Prologis. Operating metrics in this report that are related to operations prior to the inception of FIBRA Prologis exclude any property acquired after June 4, 2014. This summary is in pesos, the reporting currency of FIBRA Prologis, as well as in U.S. dollars, the functional currency of FIBRA Prologis, using the exchange rate as of December 31, 2014.

During the quarter ended December 31, 2014, and through the date of this report, the following activity supported our strategic priorities:

- During the quarter, we acquired six buildings for an aggregate of 1.6 million square feet (approximately 144,800 square meters) for Ps. 1.5 billion (approximately US\$ 110 million), including closing costs. These were acquired as part of our proprietary acquisition pipeline from our sponsor and a fund managed by our sponsor.
- During the fourth quarter, we leased 1.8 million square feet (approximately 169,200 square meters), of which 17.5 percent are early renewals related to 2015 expirations. Average turnover costs (tenant improvements and leasing costs) on leases signed during the quarter amounted to Ps. 20.67 per square foot (approximately US\$ 1.40 per square foot). As of December 31, 2014, our operating portfolio was 96.3 percent occupied, up 100 basis points compared with 95.3 percent occupied as of September 30, 2014. Tenant retention during the quarter was 90.6 percent.

- Rental rates on leases signed during the quarter increased 13.4 percent. FIBRA Prologis calculates the change in effective rental rates on leases signed during the quarter compared with the previous rent on the same space. The net effective rent calculation includes contractual rental increases but excludes rental increases due to inflation because of the uncertainty of the increase. The impact on net operating income (“NOI”) of net effective rent change on lease rollovers is typically seen in subsequent quarters as customers move in and the leases begin.
- As of December 31, 2014, the portfolio was valued at Ps. 27.6 billion (approximately US\$ 1.9 billion) based on a third-party appraisal, an increase of 2.5% when compared to the same properties in the third quarter 2014.

Growth Strategies

We have a plan to grow revenue, earnings, NOI, adjusted funds from operations (“AFFO”) (see definition in the Supplemental Financial Information) and distributions based on the following key elements:

- *Rising Rents.* Market rents are growing across all of our markets. We believe this trend will continue, as market rents are still below replacement-cost-justified rents. In addition, strong demand for logistics facilities will support increases in net effective rents on lease turnover as many of our in-place leases originated during periods of lower market rent. During the fourth quarter of 2014, rental rates on rollover increased 13.4 percent and rents increased across all of our markets. For the year ended December 31, 2014, rental rates on rollover increased 9.2 percent.
- *Acquisitions.* Access to an acquisition pipeline will allow us to increase our investments in real estate under an exclusivity agreement with Prologis, entered into in connection with the IPO. Currently, all of the expected acquisitions are owned by Prologis, and are either operating assets or under development. Currently Prologis has 3.0 million square feet either under development or pre-stabilization, which we expect to be offered to FIBRA Prologis as these properties become stabilized. We have an adequate line of credit to fund the acquisition of these properties if offered.
- *Cost of Debt.* We are committed to decreasing the weighted average interest rate, increasing the weighted average term and improving liquidity while maintaining a strong balance sheet as 87.5 percent of our total debt matures between 2016 and 2017.

Liquidity and Capital Resources

Overview

We believe that our ability to generate cash from operating activities and available financing sources will allow us to meet anticipated future acquisition, operating, debt service and distribution requirements.

Near-Term Principal Cash Sources and Uses

As a FIBRA, we are required to distribute at least 95.0 percent of our taxable income. In addition to distributions to the CBFH holders, we expect that our primary cash uses will include: capital expenditures and leasing costs on properties in our operating portfolio;

- development costs in our current development expansion project with total expected investment of approximately Ps. 155.5 million (approximately US\$ 10.6 million) and potential future development projects on expansion land; and
- acquisition of industrial buildings pursuant to our exclusivity agreement with Prologis or acquisitions from third parties.

We expect to fund our cash needs principally from the following sources, all subject to market conditions:

- available unrestricted cash balances of Ps. 267.7 million (approximately US\$ 18.2 million) at December 31, 2014, mainly from IPO proceeds;
- Value Added Tax reimbursement from the acquisition of the initial portfolio of approximately Ps. 2.1 billion (approximately US\$ 144.4 million). We have requested a refund and expect it to be collected between the end of the second quarter and the third quarter 2015; and
- borrowing capacity of Ps. 2.2 billion (US\$ 150.5 million) under our current revolving credit facility.

Debt

As of December 31, 2014, we had approximately Ps. 9.6 billion (US\$ 650 million) of debt at par with a weighted average effective interest rate of 3.3 percent (a weighted average coupon rate of 5.3 percent) and a weighted average maturity of 2.7 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios for the fourth quarter are 31.8 percent and 5.2, respectively.



KPMG Cárdenas Dosal
Manuel Avila Camacho 176
Col. Reforma Social
11650 México, D.F.

Teléfono: + 01 (55) 52 46 83 00
www.kpmg.com.mx

Independent Auditors' Report on Review of Interim Financial Information

To the Technical Committee and Trustors
FIBRA Prologis Fideicomiso Irrevocable F/1721

Introduction

We have reviewed the accompanying December 31, 2014 condensed interim financial information of FIBRA Prologis Fideicomiso Irrevocable F/1721 Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciara (“the Trust”), which comprises:

- The interim condensed statement of financial position as of December 31, 2014.
- The interim condensed statements of comprehensive income for the three-months period ended December 31, 2014 and the period from June 4, through December 31, 2014;
- The interim condensed statement of changes in equity for the period from June 4, through December 31, 2014;
- The interim condensed statement of cash flow for the period from June 4, through December 31, 2014; and
- Notes to the condensed interim financial information.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, ‘Interim Financial Reporting’. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

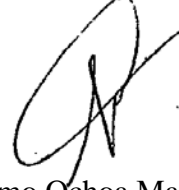
We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

(Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying December 31, 2014 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG CARDENAS DOSAL, S.C.



Guillermo Ochoa Maciel

Mexico City, D.F. February 6, 2015.



Interim condensed statement of financial position

As of December 31, 2014

(In thousands of Mexican Pesos)

| | Note | December 31, 2014 |
|-------------------------------------|------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash | | \$ 267,711 |
| Restricted cash | | 14,764 |
| Trade receivables | 7 | 63,668 |
| Value Added Tax receivable | 8 | 2,127,800 |
| Prepaid expenses | 9 | 31,507 |
| | | 2,505,450 |
| Non-current assets: | | |
| Investment properties | 10 | 27,563,010 |
| Total assets | | \$ 30,068,460 |
| Liabilities and equity | | |
| Current liabilities: | | |
| Trade payables | | \$ 17,874 |
| Due to affiliates | 14 | 90,590 |
| Current portion of long term debt | 11 | 132,082 |
| | | 240,546 |
| Non-current liabilities: | | |
| Long term debt | 11 | 9,877,422 |
| Security deposits | | 191,640 |
| | | 10,069,062 |
| Total liabilities | | 10,309,608 |
| Equity: | | |
| CBFI holders capital | 12 | 16,437,977 |
| Other equity accounts | | 3,320,875 |
| Total equity | | 19,758,852 |
| Total liabilities and equity | | \$ 30,068,460 |

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statements of comprehensive income

For the three months ended December 31, 2014 and the period from June 4 through December 31, 2014

(In thousands of Mexican Pesos, except per CBFi amounts)

| | Note | For the three months ended December 31, 2014 | For the period from June 4 through December 31, 2014 |
|--|------|--|--|
| Revenues: | | | |
| Lease rental income | | \$ 497,416 | \$ 1,095,251 |
| Rental recoveries | | 51,615 | 110,780 |
| Other property income | | 11,197 | 25,702 |
| | | 560,228 | 1,231,733 |
| Costs and expenses: | | | |
| Property operating expenses: | | | |
| Operation and maintenance | | 34,142 | 82,625 |
| Utilities | | 8,821 | 21,221 |
| Property management fees | 14 | 17,045 | 32,740 |
| Real estate taxes | | 13,823 | 27,116 |
| Non-recoverable operating | | 7,098 | 18,675 |
| | | 80,929 | 182,377 |
| Gross profit | | 479,299 | 1,049,356 |
| Other expense (income): | | | |
| Gain on valuation of investment properties | 10 | (399,719) | (461,474) |
| Asset management fees | 14 | 46,818 | 102,282 |
| Professional fees | | 12,876 | 18,315 |
| Financing cost | | 117,854 | 255,678 |
| Exchange loss, net | | 175,336 | 298,963 |
| Amortization of debt premium | | (42,980) | (96,796) |
| Other expenses | | 10,215 | 21,387 |
| | | (79,600) | 138,355 |
| Net income | | 558,899 | 911,001 |
| Other comprehensive income: | | | |
| Translation effects from functional currency | | (1,732,579) | (2,409,874) |
| Total comprehensive income for the period | | \$ 2,291,478 | \$ 3,320,875 |
| Earnings per CBFi | 6 | \$ 0.88 | \$ 1.47 |

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statement of changes in equity

For the period from June 4 through December 31, 2014

(In thousands of Mexican Pesos)

| | CBFI holders capital | Translation Effects from functional currency | Retained Earnings | Total |
|---|-------------------------|--|----------------------|----------------------|
| Initial contribution, net of issuance cost | \$ 16,555,876 | \$ - | \$ - | \$ 16,555,876 |
| Additional contribution, net of issuance cost | 112,185 | - | - | 112,185 |
| Equity distributions | (230,084) | - | - | (230,084) |
| Comprehensive income: | | | | |
| Translation effects from functional currency | - | 2,409,874 | - | 2,409,874 |
| Net income | - | - | 911,001 | 911,001 |
| Total comprehensive income | - | 2,409,874 | 911,001 | 3,320,875 |
| Balance as of December 31, 2014 | \$ 16,437,977 | \$ 2,409,874 | \$ 911,001 | \$ 19,758,852 |

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statement of cash flow

For the period from June 4 through December 31, 2014
(In thousands of Mexican Pesos)

| | For the period from June 4 through December 31, 2014 | |
|--|---|--------------------|
| Operating activities: | | |
| Net income | \$ | 911,001 |
| <i>Adjustments for non-cash items:</i> | | |
| Gain on valuation of investment properties | | (461,474) |
| Allowance for uncollectible trade receivables | | 9,685 |
| Financing cost | | 255,678 |
| Unrealized exchange loss | | 218,016 |
| Amortization of debt premium | | (96,796) |
| Rent leveling | | (76,786) |
| <i>Increase (decrease) in working capital:</i> | | |
| Trade receivables | | 115,083 |
| Value added tax receivable | | (2,127,800) |
| Prepaid expenses | | 24,220 |
| Trade payables | | (63,842) |
| Due to affiliates | | 90,590 |
| Security deposits | | 31,037 |
| Net cash flow used in operating activities | | (1,171,388) |
| Investing activities: | | |
| Funds for acquisition of investment properties | | (6,476,993) |
| Capital expenditures on investment properties | | (189,922) |
| Net cash flow used in investing activities | | (6,666,915) |
| Financing activities: | | |
| Proceeds from initial capital contribution | | 7,796,781 |
| Issuance costs | | (508,949) |
| Equity distribution | | (230,084) |
| Long term debt borrowings | | 1,580,530 |
| Long term debt payments | | (269,735) |
| Financing costs paid | | (235,534) |
| Net cash flow provided by financing activities | | 8,133,009 |
| Net increase in cash | | 294,706 |
| Effect of foreign currency exchange rate changes on cash | | (12,231) |
| Cash at beginning of the period | | - |
| Net increase in cash and restricted cash at the end of the period | \$ | 282,475 |
| Non-cash transactions: | | |
| Acquisition of investment properties | \$ | 17,160,225 |

The accompanying notes are an integral part of these interim condensed financial statements

Notes to interim condensed financial statements

As of December 31, 2014, for the three month period then ended and for the period from June 4 through December 31, 2014

(In thousands of Mexican Pesos, except per CBFi)

1. Main activity, structure, and significant events

Main activity – FIBRA Prologis (“FIBRAPL”), is a trust formed according to the Irrevocable Trust Agreement No. F/1721 dated August 13, 2013 (“Date of Inception”). Such agreement was signed between Prologis Property México, S. A. de C. V. as Trustor and Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria as Trustee. FIBRAPL is a Mexican real estate investment trust authorized by Mexican law (Fideicomiso de Inversión en Bienes Raíces, or FIBRA, as per its name in Spanish) with its address on Avenida Prolongación Paseo de la Reforma No. 1236, Piso 9, Desarrollo Santa Fe, Cuajimalpa de Morelos, C.P. 05348.

The primary purpose of FIBRAPL is the acquisition or construction of industrial real estate in Mexico generally with the purpose of leasing such real estate to third parties under long-term operating leases.

From the Date of Inception until June 4, 2014, the date FIBRAPL was listed on the Mexican Stock Exchange, FIBRAPL did not have operations, therefore, no comparative information is presented.

Structure – FIBRAPL’s parties are:

| | |
|------------------------|--|
| Trustor: | Prologis Property México, S. A. de C. V. |
| First beneficiaries: | Certificate holders. |
| Trustee: | Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria. |
| Common representative: | Monex Casa de Bolsa, S. A. de C. V., Monex Grupo Financiero |
| Manager: | Prologis Property México, S. A. de C. V. |

Significant events – On December 1, 2014 and on December 3, 2014, FIBRAPL invested approximately \$1,541 million Mexican pesos (\$110 million U. S. dollars) including closing cost, in 6 new properties located in Mexico City market and Guadalajara market, with an aggregate gross leasable area of 1,558,484 square feet. As part of these transactions FIBRAPL registered the issuance of 3,785,280 new Real Estate Trust Certificates (“CBFIs”).

On December 1, 2014, FIBRAPL borrowed \$99.5 million U. S. dollars from its credit facility with Banco Nacional de México, S. A. (“Banamex”), described in note 11, with an interest rate of LIBOR plus 350 basis points, (3.66% at December 31, 2014) for the acquisition of properties.

On November 10, 2014, FIBRAPL distributed cash to its CBFi holders, which is considered a return of capital, in the amount of \$0.247725 Mexican pesos per CBFi (approximately \$0.01812 U.S. dollars per CBFi), equivalent to \$156,268 Mexican pesos.

On August 20, 2014, FIBRAPL distributed cash to its CBFi holders, which is considered a return of capital, in the amount of \$0.117039 Mexican pesos per CBFi (approximately \$0.0089 U.S. dollars per CBFi), equivalent to \$73,816 Mexican pesos.

On July 3, 2014 FIBRAPL acquired a vacant property located in Guadalajara, Jalisco with an area of 57,064 square feet in the amount of \$37.7 million Mexican pesos (\$2.9 million U.S. dollars).

On June 4, 2014 FIBRAPL acquired its initial industrial portfolio of 177 properties located in Mexican markets, with a total area of 29,749,146 square feet, which was funded by the issuance of 630.8 million CBFis.

2. **Basis of presentation**

- a. **Interim financial reporting** - The accompanying interim condensed financial statements as of December 31, 2014 for the three months then ended and for the period from June 4 through December 31, 2014, have been prepared in accordance with the International Accounting Standard No. 34, interim financial reporting. Therefore, these financial statements do not include all the information required in a complete annual report prepared in accordance with International Financial Reporting Standards (hereinafter IFRS or IAS).

FIBRAPL management believes that all adjustments that are required for a proper presentation of the financial information are included in these interim condensed financial statements.

The attached interim condensed financial statements have been prepared in accordance with the standards and interpretations in force and in effect, or issued and early adopted as of December 31, 2014.

- b. **Functional currency and reporting currency** – The accompanying interim condensed financial statements are presented in thousands of Mexican pesos, the local currency in Mexico, unless otherwise indicated. FIBRAPL's functional currency is the U.S. dollar.
- c. **Critical accounting judgments and estimates** - The preparation of the interim condensed financial statements requires the use of certain critical accounting estimates and management to exercise its judgment in the process of applying FIBRAPL's accounting policies. The notes to the interim condensed financial statements discuss areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the financial statements.

Estimates and judgments are continually evaluated and are based on management experience and other factors, including reasonable expectations of future events. Management believes the estimates used in preparing the interim condensed financial statements are reasonable. Actual results in the future may differ from those reported and therefore it is possible, on the basis of existing knowledge, that outcomes within the next financial year are different from our assumptions and estimates and could result in an adjustment to the carrying amounts of the assets and liabilities previously reported.

3. Summary of significant Accounting Policies

The significant accounting policies applied in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of and disclosed in FIBRAPL's first financial statements as of June 30, 2014 and for the period from June 4 through June 30, 2014.

4. Rental revenues

Most of FIBRAPL's lease agreements for the properties are for periods from three to ten years. Generally, these leases are based on a minimum rental payment in U.S. dollars, plus maintenance fees and recoverable expenses.

Future minimum lease payments from base rent on leases with lease periods greater than one year, valued at the December 31, 2014 exchange rate in Mexican pesos are as follows:

| | Amount |
|-------------------------|---------------------|
| Rental revenues: | |
| 2015 | \$ 1,938,235 |
| 2016 | 1,586,835 |
| 2017 | 1,326,145 |
| 2018 | 980,652 |
| 2019 | 683,593 |
| Thereafter | 471,825 |
| | \$ 6,987,285 |

5. Segment reporting

Operating segment information is presented based on the approach of management, which includes information aggregated by market. The results for these operating segments are presented for the three months ended December 31, 2014, and for the period from June 4, 2014 to December 31, 2014, while assets and liabilities are included as of December 31, 2014. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8 as follows: Mexico City, Guadalajara, Monterrey, Tijuana, Reynosa and Juarez.

| | For the three months ended December 31, 2014 | | | | | | |
|-----------------------------|--|------------------|------------------|------------------|------------------|------------------|-------------------|
| | Mexico City | Guadalajara | Monterrey | Tijuana | Reynosa | Juarez | Total |
| Revenues: | | | | | | | |
| Lease rental income | \$ 176,754 | \$ 92,643 | \$ 55,500 | \$ 62,749 | \$ 67,536 | \$ 42,234 | \$ 497,416 |
| Rental recoveries | 16,016 | 7,706 | 6,305 | 7,027 | 5,539 | 9,022 | 51,615 |
| Other property income | 3,108 | 3,907 | 1,344 | 376 | 1,939 | 523 | 11,197 |
| | 195,878 | 104,256 | 63,149 | 70,152 | 75,014 | 51,779 | 560,228 |
| Cost and expenses: | | | | | | | |
| Property operating expenses | 29,578 | 10,387 | 6,295 | 7,777 | 14,304 | 12,588 | 80,929 |
| Gross Profit | \$ 166,300 | \$ 93,869 | \$ 56,854 | \$ 62,375 | \$ 60,710 | \$ 39,191 | \$ 479,299 |

| | From June 4 to December 31, 2014 | | | | | | |
|-----------------------------|----------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|---------------------|
| | Mexico City | Guadalajara | Monterrey | Tijuana | Reynosa | Juarez | Total |
| Revenues: | | | | | | | |
| Lease rental income | \$ 377,564 | \$ 203,786 | \$ 124,234 | \$ 141,311 | \$ 154,530 | \$ 93,826 | \$ 1,095,251 |
| Rental recoveries | 35,570 | 13,753 | 13,321 | 15,549 | 12,684 | 19,903 | 110,780 |
| Other property income | 5,859 | 10,765 | 2,732 | 1,848 | 3,600 | 898 | 25,702 |
| | 418,993 | 228,304 | 140,287 | 158,708 | 170,814 | 114,627 | 1,231,733 |
| Cost and expenses: | | | | | | | |
| Property operating expenses | 61,022 | 27,199 | 16,242 | 19,315 | 25,097 | 33,502 | 182,377 |
| Gross Profit | \$ 357,971 | \$ 201,105 | \$ 124,045 | \$ 139,393 | \$ 145,717 | \$ 81,125 | \$ 1,049,356 |

| | | | | | | | |
|------------------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Investment properties: | | | | | | | |
| Land | \$ 2,152,312 | \$ 1,022,300 | \$ 609,255 | \$ 632,860 | \$ 640,522 | \$ 437,624 | \$ 5,494,873 |
| Buildings | 8,609,249 | 4,089,202 | 2,437,018 | 2,531,439 | 2,562,087 | 1,750,494 | 21,979,489 |
| | 10,761,561 | 5,111,502 | 3,046,273 | 3,164,299 | 3,202,609 | 2,188,118 | 27,474,362 |
| Rent leveling | 44,552 | 6,074 | 12,380 | 14,623 | 6,795 | 4,224 | 88,648 |
| Total investment properties | \$ 10,806,113 | \$ 5,117,576 | \$ 3,058,653 | \$ 3,178,922 | \$ 3,209,404 | \$ 2,192,342 | \$ 27,563,010 |
| Long term debt | \$ 3,494,260 | \$ 1,832,861 | \$ 1,424,966 | \$ 976,019 | \$ 1,325,040 | \$ 956,358 | \$ 10,009,504 |

6. Earnings per CBFi

The calculation of basic and diluted earnings per CBFi is the same and is as follows:

| | For the three months ended December 31, 2014 | | From June 4 through December 31, 2014 | |
|--|---|----------------|--|----------------|
| Basic and diluted earnings per CBFi (pesos) | \$ | 0.88 | \$ | 1.47 |
| Net income | | 558,899 | | 911,001 |
| Weighted average number of CBFis ('000) | | 631,756 | | 621,360 |

As of December 31, 2014, FIBRAPL had 634,595,043 CBFis outstanding.

7. Trade receivables

As of December 31, 2014, trade accounts receivable of FIBRAPL were comprised as follows:

| | December 31, 2014 | |
|---|-------------------|---------------|
| Trade accounts receivable | \$ | 73,353 |
| Allowance for uncollectible trade receivables | | (9,685) |
| | \$ | 63,668 |

8. Value Added Tax receivable

As of December 31, 2014, receivable balances were primarily comprised of VAT paid in connection with the purchase of investment properties.

9. Prepaid expenses

As of December 31, 2014, prepaid expenses of FIBRAPL were comprised as follows:

| | December 31, 2014 | |
|------------------------|-------------------|---------------|
| Utility deposits | \$ | 28,157 |
| Other prepaid expenses | | 3,350 |
| | \$ | 31,507 |

10. Investment properties

FIBRAPL obtained a valuation as of December 31, 2014, from independent appraisers in order to determine the fair value of its investment properties which resulted in a gain of \$461,474 for the period from June 4 through December 31, 2014.

As of December 31, 2014, investment properties were as follows:

| Market | Fair Value | # of buildings | Lease Area in thousands square feet |
|--------------|---------------------|----------------|-------------------------------------|
| Mexico City | \$10,761,561 | 45 | 10,541 |
| Guadalajara | 5,111,502 | 25 | 5,869 |
| Monterrey | 3,046,273 | 24 | 3,413 |
| Tijuana | 3,164,299 | 33 | 4,216 |
| Reynosa | 3,202,609 | 29 | 4,385 |
| Juarez | 2,188,118 | 28 | 3,106 |
| Total | \$27,474,362 | 184 | 31,530 |

During the period from June 4 to December 31, 2014, FIBRAPL paid capital expenditures of \$75,046, leasing commissions of \$34,436 and tenant improvements of \$80,440.

As of December 31, 2014, the balance of investment properties includes rent leveling effects of \$88,648.

11. Long term debt

As of December 31, 2014, FIBRAPL, had long term debt denominated in U.S. dollars of \$679.3 million comprised of loans from financial institutions through guaranty trusts as follows:

| | Maturity date | Rate | Thousands of U. S. Dollars | Thousands of MX Pesos |
|--|-------------------|------------------|-------------------------------|--------------------------|
| Neptuno Real Estate, S. de R. L. de C. V. | October 7, 2017 | 7.90% | \$64,149 | \$ 945,220 |
| Metropolitan Life Insurance Co. (The Metlife 1 Loan) | September 1, 2017 | 6.90% | 112,500 | 1,657,665 |
| Metropolitan Life Insurance Co. (The Metlife 2 Loan) | November 1, 2017 | 6.90% | 37,500 | 552,555 |
| Prudential Insurance Company (The Prudential Loan) 1st. Section | December 15, 2016 | 4.50% | 137,240 | 2,022,204 |
| Prudential Insurance Company (The Prudential Loan) 2nd. Section | December 15, 2016 | 4.65% | 11,648 | 171,625 |
| Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. section | December 15, 2016 | 4.58% | 96,121 | 1,416,326 |
| Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. section | December 15, 2016 | 4.50% | 12,257 | 180,601 |
| Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 3rd. section | December 15, 2018 | 5.04% | 69,353 | 1,021,906 |
| Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 4th. section | December 15, 2018 | 4.78% | 9,449 | 139,230 |
| Banamex (Credit facility) | June 5, 2017 | LIBOR+ 350bps | 99,500 | 1,466,113 |
| Total | | | 649,717 | 9,573,445 |
| Long term debt interest accrued | | | 681 | 10,034 |
| Debt premium, net | | | 31,773 | 468,175 |
| Deferred financing cost | | | (2,861) | (42,150) |
| Total debt | | | 679,310 | 10,009,504 |
| Current portion of long term debt | | | 8,964 | 132,082 |
| Total long term debt | | | \$670,346 | 9,877,422 |

The loans described above are subject to certain affirmative covenants, including, among others, (i) reporting of financial information; and (ii) maintenance of corporate existence, the security interest in the properties subject to the loan and appropriate insurance for such properties. In addition, the loans are subject to certain negative covenants that restrict FIBRAPL's ability to, among other matters and subject to certain exceptions, incur additional indebtedness under or create additional liens on the properties subject to the loans, change its corporate structure, make certain restricted payments, enter into certain transactions with affiliates, amend certain material contracts, enter into derivative transactions for speculative purposes or form any new subsidiary. The loans contain, among others, the following events of default: (i) non-payment; (ii) false representations; (iii) failure to comply with covenants; (iv) inability to generally pay debts as they become due; (v) any bankruptcy or insolvency event; (vi) disposition of the subject properties; or (vii) change of control of the subject properties.

At December 31, 2014, FIBRAPL had a \$250 million U.S. dollars (with an option to increase it by \$100 million U.S. dollars), secured, revolving credit facility (“the Credit Facility”) with Banamex, as administrative agent. The Credit Facility can be used by FIBRAPL for acquisitions, working capital needs and general corporate purposes. The Credit Facility bears interest on borrowings outstanding at the London Interbank Offered Rate (“LIBOR”) plus 350 basis points. Under the Credit Facility, the maximum loan to value ratio may not exceed 60% of the total assets (representing the properties securing the Credit Facility), the debt service coverage ratio must equal or exceed 1.60x, the leverage ratio must be no more than 60%, and the fixed charge coverage ratio must equal or exceed 1.70x. At December 31, 2014, FIBRAPL had borrowed \$99.5 million U. S. dollars with a monthly rate of LIBOR plus 350 basis points, (3.66% at December 31, 2014). The Credit Facility matures in June of 2017.

As of December 31, 2014, FIBRAPL was in compliance with all its covenants.

12. FIBRAPL certificates

FIBRAPL was formed on August 13, 2013 through an initial contribution from the sponsor to the fiduciary of \$1.00 Mexican peso.

Effective June 4, 2014, FIBRAPL was listed on the Mexican Stock Exchange, under the ticker symbol FIBRAPL 14 in connection with its IPO.

On December 1, 2014, FIBRAPL registered the issuance of 3,785,280 new CBFi’s, as part of the new investment in 6 properties described in the significant events section in note 1.

Total CBFIs are comprised as follows:

| | As of December 31, 2014 | |
|------------------------|-------------------------|-------------------|
| Trust certificates | \$ | 17,177,010 |
| Issuance cost | | (508,949) |
| Distributions (Note 1) | | (230,084) |
| | \$ | 16,437,977 |

13. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies as of December 31, 2014.

14. Related party information

The detail of transactions of FIBRAPL with its related parties is as follows:

a. **Manager**

Prologis Property Mexico, S. A. de C. V. (the "Manager"), in its capacity as the FIBRAPL manager is entitled to receive, according to a management agreement between FIBRAPL and the Manager (the "Management Agreement"), the following fees and commissions:

1. **Asset management fee:** annual fee equivalent to 0.75% of the current appraised value, calculated in accordance with the valuation policies approved by the technical committee under Section 14.1 of the Trust Agreement, based on annual appraisals, plus investment cost for assets that have not been appraised, plus the applicable VAT, paid quarterly. The asset management fee will be prorated with respect to any asset that has been owned less than a full calendar quarter.
2. **Incentive Fee:** annual fee equal to 10% of cumulative total CBFi holder returns in excess of an annual compound expected return of 9%, paid annually in CBFIs, with each payment subject to a six-month lock-up, as established under the Management Agreement. This fee will be calculated and accrued during the second quarter of 2015 for the first annual incentive period.
3. **Development Fee:** contingent fee equal to 4.0% of total project cost of capital improvements (including replacements and repairs to the properties managed by the Manager, including improvements by the lessor), excluding land or new property development payable upon completion of the project.
4. **Property Administration Fee:** fee equal to 3.0% of the rental revenue of the properties, paid monthly.
5. **Leasing Fee:** fee equal to certain percentages of total rent under signed lease agreements, as follows: (i) 5.0% in connection with years one through five of the respective lease agreements; (ii) 2.5% in connection with years six through ten of the respective lease agreements; and (iii) 1.25% in connection with years eleven and beyond of the respective lease agreements. One half of each leasing fee is payable at signing or renewal and one half is payable at commencement of the applicable lease. The leasing fee will be reduced by any annual amount paid to a third-party listing or procuring broker.

As of December 31, 2014, the outstanding balance in FIBRAPL Statement of Financial Position related to the fees described above is presented within the interim condensed statement of financial position as part of the balance due to affiliates and amounts to \$51,159.

On December 1, 2014 and December 3, 2014, FIBRAPL acquired 6 properties from its affiliated companies Prologis Fondo Logístico 5, S. de R. L. de C. V. and Prologis Property Mexico, S. A. de C. V., as it is described in note 1, which were recognized at fair value.

15. Financial statements approval

On February 9, 2015, the issuance of these interim financial statements was authorized by Jorge Roberto Girault Facha, CFO of FIBRA Prologis. These interim financial statements are subject to approval at the technical committee's ordinary general meeting, where the interim financial statements may be modified.



Supplemental Financial Information

Fourth Quarter 2014

Unaudited



Highlights

| | |
|-----------------------|---|
| Company Profile | 1 |
| Company Performance | 2 |
| Operating Performance | 3 |

Financial Information

| | |
|--|---|
| Interim Condensed Statements of Financial Position | 4 |
| Interim Condensed Statements of Comprehensive Income | 5 |
| Reconciliations of Net Income to FFO and EBITDA | 6 |
| Comparative Information | 7 |

Operations Overview

| | |
|----------------------|----|
| Operating Metrics | 8 |
| Operating Portfolio | 10 |
| Customer Information | 11 |

Capital Deployment

| | |
|--------------|----|
| Acquisitions | 12 |
|--------------|----|

Capitalization

| | |
|--------------------------|----|
| Debt Summary and Metrics | 13 |
|--------------------------|----|

Sponsor

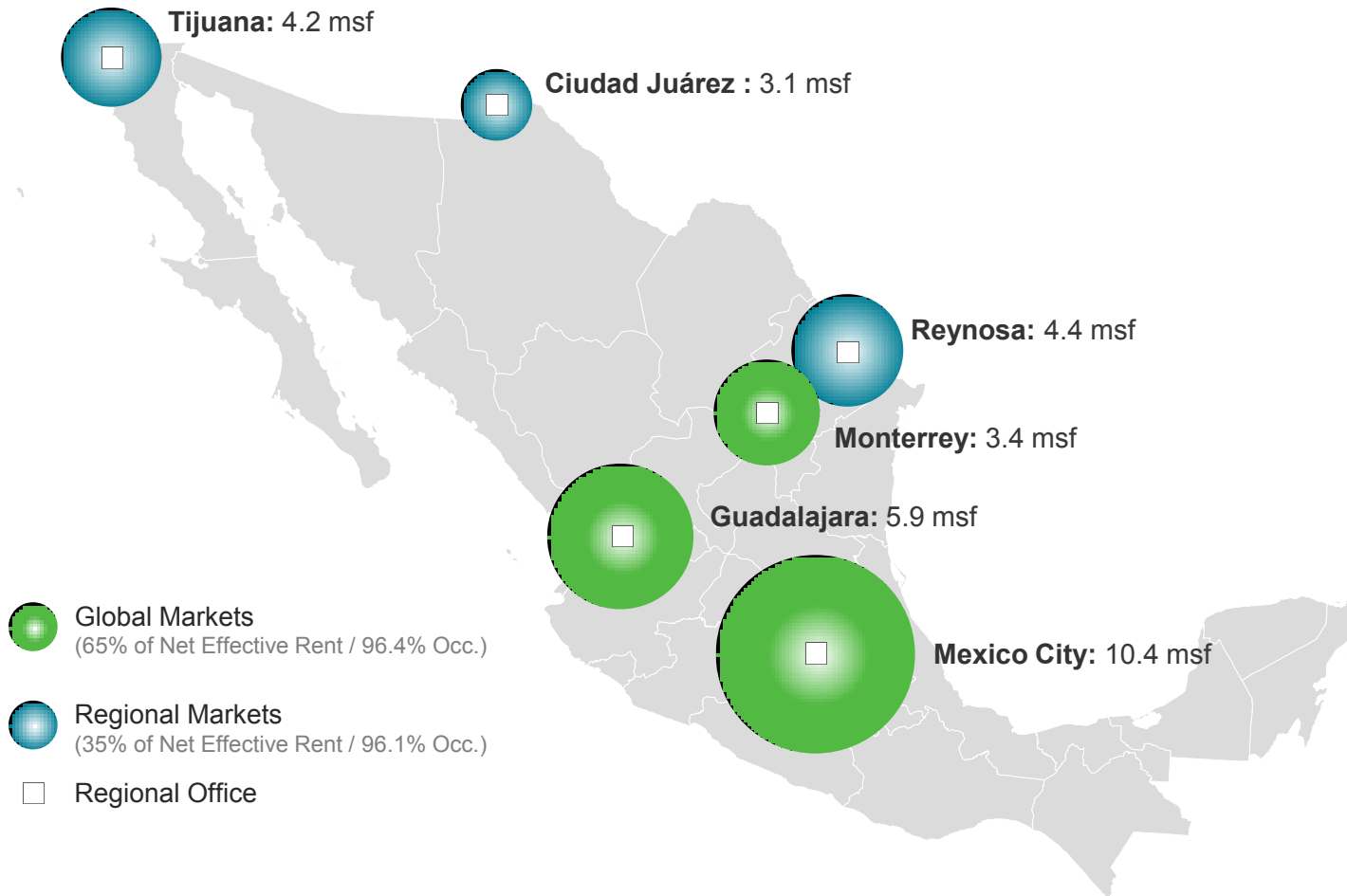
| | |
|--|----|
| Prologis Unmatched Global Platform | 14 |
| Prologis Global Customer Relationships | 15 |
| Identified External Growth Pipeline | 16 |

Notes and Definitions (A)

| | |
|--|----|
| | 17 |
|--|----|

FIBRA Prologis is the leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2014, FIBRA Prologis was comprised of 184 logistics and manufacturing facilities in six industrial markets in Mexico totaling 31.4 million square feet (2.9 million square meters) of gross leasable area.

Market Presence



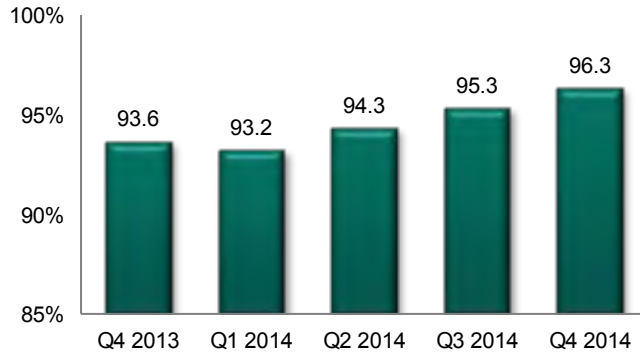
(in thousands, except per CBF)

FIBRA Prologis acquired properties on June 4, 2014 from several entities owned or managed by our sponsor, Prologis, Inc. (Prologis), in connection with our initial public offering transaction that closed on June 3, 2014. As such, the year to date financial information includes the results from June 4 through December 31, 2014 and does not include comparable results for any previous periods. However, for the operational metrics included in this report, we have incorporated the operational results of the properties in the portfolio prior to ownership by FIBRA Prologis.

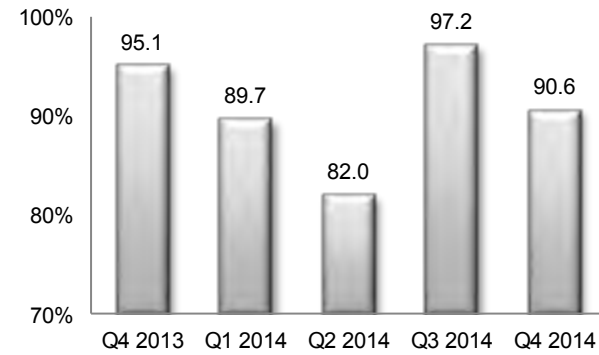
| | For the three months ended December 31, 2014 | | For the period from June 4 to December 31, 2014 | |
|-----------------------------------|---|----------|--|----------|
| | Ps. | US\$ (A) | Ps. | US\$ (A) |
| Revenues | 560,228 | 38,021 | 1,231,733 | 83,593 |
| Gross Profit | 479,299 | 32,528 | 1,049,356 | 71,217 |
| Net Income | 558,899 | 37,932 | 911,001 | 61,827 |
| FFO, as defined by FIBRA Prologis | 334,516 | 22,703 | 748,490 | 50,798 |
| AFFO | 154,191 | 10,465 | 393,846 | 26,730 |
| Adjusted EBITDA | 413,350 | 28,053 | 916,232 | 62,182 |
| Earnings per CBF | 0.88 | 0.06 | 1.47 | 0.10 |
| FFO per CBF | 0.53 | 0.04 | 1.20 | 0.08 |

(A) Throughout this document, the U.S. dollar amounts have been translated from Pesos into U.S. dollars at an exchange rate of Ps.14.7348 per US\$1.00, the exchange rate in effect as of December 31, 2014 (unless otherwise noted). These translations should not be construed as representations that Peso amounts actually represent the U.S. dollar amounts presented or could be converted into such U.S. dollar amounts.

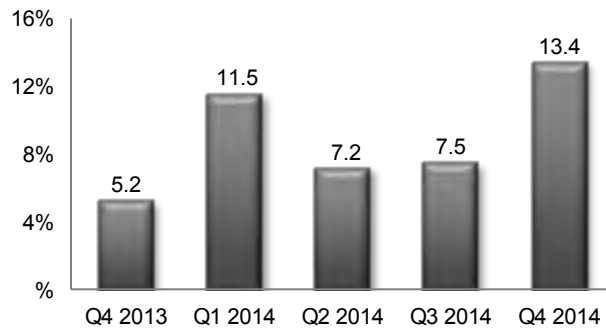
Period Ending Occupancy - Operating Portfolio



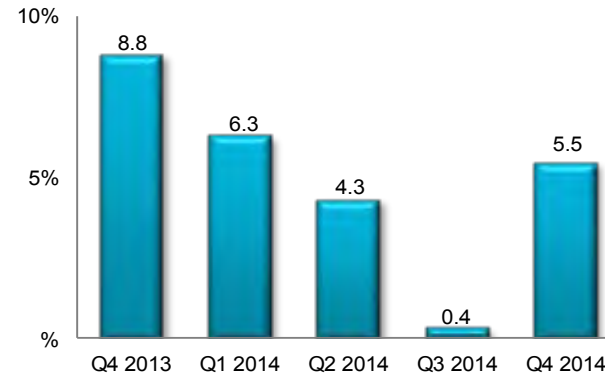
Weighted Average Customer Retention



Net Effective Rent Change



Same Store Cash NOI Change



(A) Historical information prior to June 4, 2014 includes information from periods prior to the ownership of the properties by FIBRA Prologis.

(in thousands)

| | December 31, 2014 | | September 30, 2014 | |
|-------------------------------------|-------------------|------------------|--------------------|------------------|
| | Ps. | US\$ | Ps. | US\$ |
| Assets | | | | |
| Current assets: | | | | |
| Cash | 267,711 | 18,169 | 477,593 | 32,413 |
| Restricted cash | 14,764 | 1,002 | 13,516 | 917 |
| Trade receivables | 63,668 | 4,321 | 108,763 | 7,381 |
| Due from affiliates | - | - | 9,449 | 641 |
| Value Added Tax receivable | 2,127,800 | 144,408 | 1,963,272 | 133,241 |
| Prepaid expenses | 31,507 | 2,138 | 42,687 | 2,897 |
| | 2,505,450 | 170,038 | 2,615,280 | 177,490 |
| Non-current assets: | | | | |
| Investment properties | 27,563,010 | 1,870,606 | 23,113,650 | 1,568,644 |
| Total assets | 30,068,460 | 2,040,644 | 25,728,930 | 1,746,134 |
| Liabilities and equity | | | | |
| Current liabilities: | | | | |
| Trade payables | 17,874 | 1,213 | 59,888 | 4,064 |
| Due to affiliates | 90,590 | 6,148 | 96,556 | 6,553 |
| Current portion of long term debt | 132,082 | 8,964 | 120,048 | 8,147 |
| | 240,546 | 16,325 | 276,492 | 18,764 |
| Non-current liabilities: | | | | |
| Long term debt | 9,877,422 | 670,347 | 7,779,882 | 527,994 |
| Security deposits | 191,640 | 13,006 | 161,099 | 10,933 |
| | 10,069,062 | 683,353 | 7,940,981 | 538,927 |
| Total liabilities | 10,309,608 | 699,678 | 8,217,473 | 557,691 |
| Equity | | | | |
| CBFI holders capital | 16,437,977 | 1,115,589 | 16,482,060 | 1,118,581 |
| Other equity accounts | 3,320,875 | 225,376 | 1,029,397 | 69,862 |
| Total equity | 19,758,852 | 1,340,965 | 17,511,457 | 1,188,443 |
| Total liabilities and equity | 30,068,460 | 2,040,643 | 25,728,930 | 1,746,134 |

(in thousands, except per CBFI amounts)

| | For the three months ended December 31, 2014 | | For the period from June 4 through December 31, 2014 | |
|--|---|----------------|---|----------------|
| | Ps. | US\$ | Ps. | US\$ |
| Revenues: | | | | |
| Lease rental income | 497,416 | 33,758 | 1,095,251 | 74,331 |
| Rental recoveries | 51,615 | 3,503 | 110,780 | 7,518 |
| Other property income | 11,197 | 760 | 25,702 | 1,744 |
| | 560,228 | 38,021 | 1,231,733 | 83,593 |
| Cost and expenses: | | | | |
| Property operating expenses: | | | | |
| Operation and maintenance | 34,142 | 2,317 | 82,625 | 5,607 |
| Utilities | 8,821 | 599 | 21,221 | 1,440 |
| Property management fees | 17,045 | 1,157 | 32,740 | 2,222 |
| Real estate taxes | 13,823 | 938 | 27,116 | 1,840 |
| Non-recoverable operating | 7,098 | 482 | 18,675 | 1,267 |
| | 80,929 | 5,493 | 182,377 | 12,376 |
| Gross profit | 479,299 | 32,528 | 1,049,356 | 71,217 |
| Other expense (income): | | | | |
| Gain on revaluation of investment properties | (399,719) | (27,128) | (461,474) | (31,319) |
| Asset management fees | 46,818 | 3,177 | 102,282 | 6,942 |
| Professional fees | 12,876 | 874 | 18,315 | 1,243 |
| Financing cost | 117,854 | 7,998 | 255,678 | 17,352 |
| Exchange loss | 175,336 | 11,899 | 298,963 | 20,290 |
| Amortization of debt premium | (42,980) | (2,917) | (96,796) | (6,569) |
| Other expenses | 10,215 | 693 | 21,387 | 1,451 |
| | (79,600) | (5,404) | 138,355 | 9,390 |
| Net Income | 558,899 | 37,932 | 911,001 | 61,827 |
| Other comprehensive income: | | | | |
| Translation effects from functional currency | (1,732,579) | (117,584) | (2,409,874) | (163,550) |
| Total comprehensive income for the period | 2,291,478 | 155,516 | 3,320,875 | 225,377 |
| Earnings per CBFI (A) | 0.88 | 0.06 | 1.47 | 0.10 |

(A) See calculation of Earnings per CBFI in Notes and Definitions.

(in thousands)

| | For the three months ended December 31, 2014 | | For the period from June 4 through December 31, 2014 | |
|---|---|---------------|---|---------------|
| | Ps. | US\$ | Ps. | US\$ |
| Reconciliation of net income to FFO | | | | |
| Net income | 558,899 | 37,932 | 911,001 | 61,827 |
| Adjustments to arrive at NAREIT defined FFO-none | - | - | - | - |
| NAREIT defined FFO | 558,899 | 37,932 | 911,001 | 61,827 |
| Adjustments to arrive at FFO, as defined by FIBRA Prologis: | | | | |
| Mark-to-market adjustments for the valuation of investment properties | (399,719) | (27,128) | (461,474) | (31,319) |
| Exchange loss | 175,336 | 11,899 | 298,963 | 20,290 |
| FFO, as defined by FIBRA Prologis | 334,516 | 22,703 | 748,490 | 50,798 |
| Adjustments to arrive at Adjusted FFO ("AFFO") | | | | |
| Straight-lined rents | (31,854) | (2,162) | (76,786) | (5,211) |
| Property improvements (A) | (53,798) | (3,651) | (75,046) | (5,093) |
| Tenant improvements (A) | (40,420) | (2,743) | (80,440) | (5,459) |
| Leasing commissions (A) | (15,233) | (1,034) | (34,436) | (2,337) |
| Amortization of deferred finance costs | 3,960 | 269 | 8,860 | 601 |
| Amortization of debt premium | (42,980) | (2,917) | (96,796) | (6,569) |
| AFFO | 154,191 | 10,465 | 393,846 | 26,730 |

| | For the three months ended December 31, 2014 | | For the period from June 4 through December 31, 2014 | |
|---|---|---------------|---|---------------|
| | Ps. | US\$ | Ps. | US\$ |
| Reconciliation of net income to Adjusted EBITDA | | | | |
| Net income | 558,899 | 37,932 | 911,001 | 61,827 |
| Mark-to-market adjustments for the valuation of investment properties | (399,719) | (27,128) | (461,474) | (31,319) |
| Financing cost | 117,854 | 7,998 | 255,678 | 17,352 |
| Amortization of deferred finance costs | 3,960 | 269 | 8,860 | 601 |
| Amortization of debt premium | (42,980) | (2,917) | (96,796) | (6,569) |
| Exchange loss | 175,336 | 11,899 | 298,963 | 20,290 |
| Adjusted EBITDA | 413,350 | 28,053 | 916,232 | 62,182 |

(A) In order to derive AFFO, FIBRA Prologis subtracts capital expenditures that were paid during the period. Capital expenditures include property improvements, tenant improvements and leasing commissions.

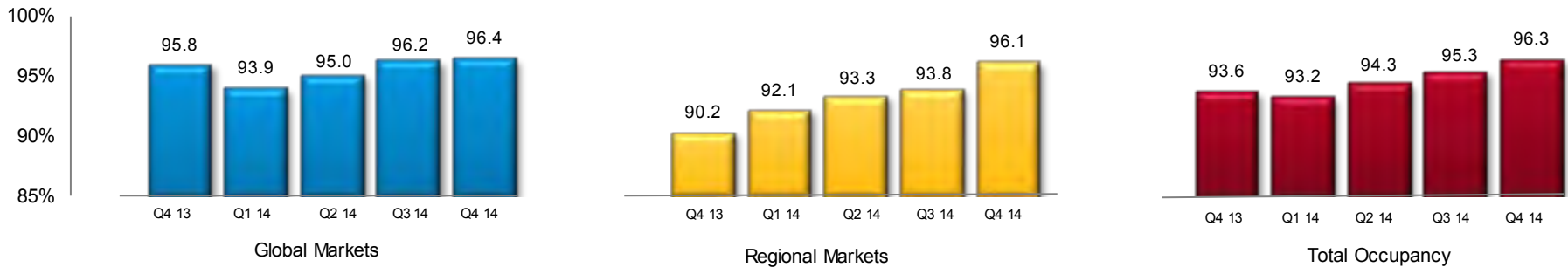
(in thousands, except per CBF)

In the table below we are including our quarterly results for comparative purposes as well as the results for the period from June 4 to December 31, 2014. For comparison purposes, pesos are converted into US dollars at the year end exchange rate.

| | For the three months ended December 31, 2014 | | For the three months ended September 30, 2014 | | For the period from June 4 to June 30, 2014 | | For the period from June 4 to December 31, 2014 | |
|-----------------------------------|---|----------|--|----------|--|----------|--|----------|
| | Ps. | US\$ (A) | Ps. | US\$ (A) | Ps. | US\$ (A) | Ps. | US\$ (A) |
| Revenues | 560,228 | 38,021 | 526,885 | 35,757 | 144,620 | 9,815 | 1,231,733 | 83,593 |
| Gross Profit | 479,299 | 32,528 | 449,559 | 30,511 | 120,498 | 8,178 | 1,049,356 | 71,217 |
| Net Income | 558,899 | 37,932 | 296,319 | 20,109 | 55,783 | 3,786 | 911,001 | 61,827 |
| FFO, as defined by FIBRA Prologis | 334,516 | 22,703 | 323,782 | 21,974 | 90,192 | 6,121 | 748,490 | 50,798 |
| AFFO | 154,191 | 10,465 | 163,183 | 11,075 | 76,472 | 5,190 | 393,846 | 26,730 |
| Adjusted EBITDA | 413,350 | 28,053 | 396,144 | 26,885 | 106,738 | 7,244 | 916,232 | 62,182 |
| Earnings per CBF | 0.88 | 0.06 | 0.47 | 0.03 | 0.09 | 0.01 | 1.47 | 0.10 |
| FFO per CBF | 0.53 | 0.04 | 0.51 | 0.03 | 0.15 | 0.01 | 1.20 | 0.08 |

(A) Throughout this document, the U.S. dollar amounts have been translated from Pesos into U.S. dollars at an exchange rate of Ps.14.7348 per US\$1.00, the exchange rate in effect as of December 31, 2014 (unless otherwise noted). These translations should not be construed as representations that Peso amounts actually represent the U.S. dollar amounts presented or could be converted into such U.S. dollar amounts.

Period Ending Occupancy - Operating Portfolio (A)



Leasing Activity (A)

| | Q4 2013 | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 |
|--|-----------|-----------|-----------|-----------|-----------|
| Square feet of leases signed: | | | | | |
| Renew als | 2,482,323 | 1,173,999 | 1,367,754 | 3,037,676 | 1,426,731 |
| New leases | 685,394 | 653,191 | 885,227 | 246,638 | 393,820 |
| Total square feet of leases signed | 3,167,717 | 1,827,190 | 2,252,981 | 3,284,314 | 1,820,551 |
| Average term of leases signed (months) | 43 | 30 | 48 | 36 | 33 |
| Net effective rent change | 5.2% | 11.5% | 7.2% | 7.5% | 13.4% |

(A) Historical information prior to June 4, 2014 includes information from periods prior to the ownership of the properties by FIBRA Prologis.

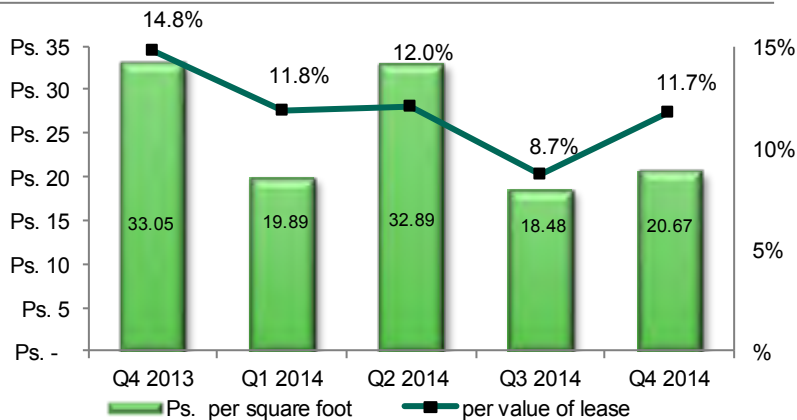
Capital Expenditures Incurred (A)(B)

| | Q4 2013 | | Q1 2014 | | Q2 2014 | | Q3 2014 | | Q4 2014 | |
|----------------------------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|
| | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ | Ps. | US\$ |
| Property improvements | 25,234 | 1,943 | 5,651 | 425 | 19,327 | 1,489 | 20,030 | 1,528 | 53,798 | 3,861 |
| Tenant improvements | 42,272 | 3,253 | 57,117 | 4,305 | 42,219 | 3,252 | 40,020 | 3,052 | 40,420 | 2,907 |
| Leasing commissions | 16,372 | 1,264 | 6,884 | 520 | 23,503 | 1,810 | 19,203 | 1,464 | 15,233 | 1,125 |
| Total turnover costs | 58,644 | 4,517 | 64,001 | 4,825 | 65,722 | 5,062 | 59,223 | 4,516 | 55,653 | 4,032 |
| Total capital expenditures | 83,878 | 6,460 | 69,652 | 5,250 | 85,049 | 6,551 | 79,253 | 6,044 | 109,451 | 7,892 |

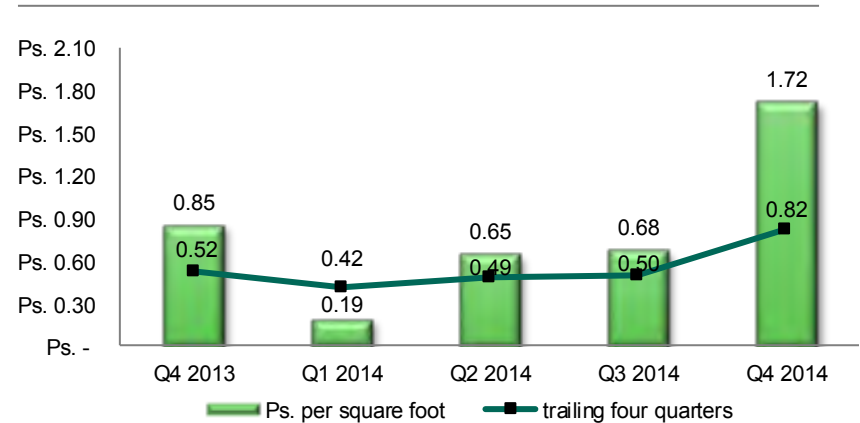
Same Store Information (A)

| | Q4 2013 | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 |
|--------------------------------|---------|---------|---------|---------|---------|
| Square feet of population | 28,647 | 29,653 | 29,653 | 29,653 | 29,653 |
| Average occupancy | 92.7% | 92.5% | 93.0% | 94.5% | 95.7% |
| Percentage change: | | | | | |
| Rental income- adjusted cash | (3.0%) | 4.4% | 2.3% | (1.1%) | 9.2% |
| Rental expenses- adjusted cash | (37.0%) | (3.9%) | (5.1%) | (6.1%) | 27.8% |
| NOI - Adjusted Cash | 8.8% | 6.3% | 4.3% | 0.4% | 5.5% |
| Average occupancy | 0.4% | 1.2% | 0.9% | 3.8% | 3.0% |

Turnover Costs Budgeted: per Square Foot (Ps.) and per Value of Lease (%) (A)



Property Improvements per Square Foot (A)



(A) Historical information prior June 4, 2014 includes information from periods prior to the ownership of the properties by FIBRA Prologis.
 (B) The U.S. dollar amount has been translated at the date of the transaction based in the exchange rate then in effect.

(square feet and currency in thousands)

| | # of Buildings | Square Feet | | Occupied % | Leased % | Fourth Quarter NOI | | Net Effective Rent | | | | Investment Properties Value | | | |
|-------------------------------------|----------------|---------------|--------------|-------------|-------------|--------------------|---------------|--------------------|----------------|--------------|--------------|-----------------------------|-------------------|------------------|--------------|
| | | Total | % of Total | | | Ps. | US\$ | Annualized | | Per Sq Ft | | Total | | % of Total | |
| | | | | | | | | P. | U. | P. | U. | P. | U. | | |
| Global markets | | | | | | | | | | | | | | | |
| Mexico City | 45 | 10,375 | 32.9 | 95.9 | 95.9 | 166,300 | 11,286 | 757,691 | 51,422 | 36.5 | 76.24 | 5.17 | 10,780,327 | 731,624 | 39.1 |
| Guadalajara | 24 | 5,812 | 18.4 | 98.5 | 98.5 | 93,869 | 6,371 | 387,147 | 26,274 | 18.7 | 68.38 | 4.64 | 5,059,688 | 343,384 | 18.4 |
| Monterrey | 24 | 3,413 | 10.8 | 94.1 | 94.9 | 56,854 | 3,858 | 214,591 | 14,564 | 10.3 | 73.38 | 4.98 | 3,006,492 | 204,040 | 10.9 |
| Total global markets | 93 | 19,600 | 62.1 | 96.4 | 96.5 | 317,023 | 21,515 | 1,359,429 | 92,260 | 65.5 | 73.36 | 4.98 | 18,846,507 | 1,279,048 | 68.4 |
| Regional markets | | | | | | | | | | | | | | | |
| Reynosa | 29 | 4,385 | 13.9 | 98.2 | 98.2 | 60,710 | 4,120 | 290,597 | 19,721 | 14.0 | 68.00 | 4.61 | 3,209,404 | 217,811 | 11.6 |
| Tijuana | 33 | 4,216 | 13.4 | 100.0 | 100.0 | 62,375 | 4,233 | 258,311 | 17,531 | 12.4 | 61.65 | 4.18 | 3,178,922 | 215,742 | 11.5 |
| Ciudad Juarez | 28 | 3,106 | 9.9 | 88.0 | 88.0 | 39,191 | 2,660 | 167,328 | 11,356 | 8.1 | 61.95 | 4.20 | 2,192,342 | 148,787 | 8.0 |
| Total regional markets total | 90 | 11,707 | 37.2 | 96.1 | 96.1 | 162,276 | 11,013 | 716,236 | 48,608 | 34.5 | 64.15 | 4.35 | 8,580,668 | 582,340 | 31.1 |
| Total operating portfolio | 183 | 31,307 | 99.3 | 96.3 | 96.4 | 479,299 | 32,528 | 2,075,665 | 140,868 | 100.0 | 69.90 | 4.74 | 27,427,175 | 1,861,388 | 99.5 |
| VAA Guadalajara (A) | 1 | 57 | 0.2 | 50.3 | 50.3 | 0.0 | 0.0 | | | | | | 57,888 | 3,928 | 0.2 |
| Total operating properties | 184 | 31,364 | 99.5 | 96.2 | 96.3 | 479,299 | 32,528 | | | | | | 27,485,063 | 1,865,316 | 99.7 |
| Excess land (B) | | | | | | | | | | | | | 52,161 | 3,540 | 0.2 |
| Building under development (C) | | 166 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | 25,786 | 1,750 | 0.1 |
| Total investment Properties | 184 | 31,530 | 100.0 | | | 479,299 | 32,528 | | | | | | 27,563,010 | 1,870,606 | 100.0 |

(A) On July 3, 2014, we acquired a vacant building in Guadalajara. See Notes and Definitions for more information.

(B) We have 11.6 acres of land in Monterrey that have an estimated build out of 212,224 square feet.

(C) In December 2014, we started development in Mexico City of a 166,000 square foot building that was 0% leased at the start and has an estimated total expected investment of Ps 155,541 (US\$10,556).

(square feet and currency in thousands)

Lease Expirations - Operating Portfolio

| Year | Occupied Sq Ft | Net Effective Rent | | | | | |
|----------------|-------------------|--------------------|---------|------------|--|-----------|------|
| | | Total | | % of Total | | Per Sq Ft | |
| | | Ps. | US\$ | | | Ps. | US\$ |
| 2015 | 6,668 | 433,197 | 29,400 | 20.5 | | 64.97 | 4.41 |
| 2016 | 5,963 | 415,032 | 28,167 | 20.1 | | 69.60 | 4.72 |
| 2017 | 4,076 | 274,274 | 18,614 | 13.3 | | 67.29 | 4.57 |
| 2018 | 4,209 | 290,834 | 19,738 | 14.1 | | 69.10 | 4.69 |
| 2019 | 3,447 | 256,655 | 17,418 | 12.4 | | 74.46 | 5.05 |
| Thereafter | 5,350 | 405,673 | 27,531 | 19.6 | | 75.82 | 5.15 |
| | 29,713 | 2,075,665 | 140,868 | 100.0 | | 69.90 | 4.74 |
| Month to month | 432 | | | | | | |
| Total | 30,145 | | | | | | |

| Top Customers | % of Net Effective Rent | Total Square Feet |
|----------------------|------------------------------------|------------------------------|
| Top Customer | 3.8% | 1,249 |
| Top 5 Customers | 11.7% | 3,452 |
| Top 10 Customers | 19.0% | 5,512 |

| Leasing Statistics - Operating Portfolio | # of Leases | % of Total | Occupied Sq Ft | % of Total |
|---|------------------------|-----------------------|---------------------------|-----------------------|
| Leases denominated in Ps. | 45 | 14.3 | 4,710 | 15.6 |
| Leases denominated in US\$ | 270 | 85.7 | 25,435 | 84.4 |
| Total | 315 | 100.0 | 30,145 | 100.0 |

(square feet and currency in thousands)

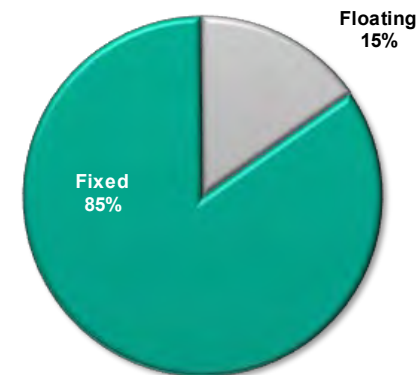
| | Q4 2014 | | | FY 2014 | | |
|---|--------------|----------------------|----------------|---------------|----------------------|------------------|
| | Sq Ft | Acquisition Cost (A) | | Sq Ft | Acquisition Cost (A) | |
| | | Ps. | US\$ | | Ps. | US\$ |
| Building Acquisitions | | | | | | |
| Global Markets | | | | | | |
| Mexico City | 1,050 | 1,066,517 | 76,163 | 10,375 | 9,399,824 | 718,437 |
| Guadalajara | 508 | 474,135 | 33,819 | 5,869 | 4,276,545 | 326,884 |
| Monterrey | - | - | - | 3,413 | 2,609,617 | 201,131 |
| Total Global Markets | 1,558 | 1,540,652 | 109,982 | 19,657 | 16,285,986 | 1,246,452 |
| Regional Markets | | | | | | |
| Reynosa | - | - | - | 4,385 | 2,755,376 | 212,365 |
| Tijuana | - | - | - | 4,216 | 2,748,384 | 211,826 |
| Ciudad Juarez | - | - | - | 3,106 | 1,799,286 | 138,677 |
| Total Regional Markets | - | - | - | 11,707 | 7,303,046 | 562,868 |
| Total Building Acquisitions | 1,558 | 1,540,652 | 109,982 | 31,364 | 23,589,032 | 1,809,320 |
| Weighted average stabilized cap rate | | | 7.1% | | | 7.8% |

(A) The U.S. dollar amount has been translated at the date of the transaction based on the exchange rate then in effect.

(currency in millions)

| Maturity | Credit Facility | | Secured Mortgage Debt | | Total | | Wtd Avg. Cash. Interest Rate (A) | Wtd Avg. Effective Interest Rate (B) |
|--|-----------------|------------|-----------------------|------------|---------------|------------|----------------------------------|--------------------------------------|
| | P\$. | US\$ | P\$. | US\$ | P\$. | US\$ | | |
| 2015 | - | - | 132 | 9 | 132 | 9 | 4.6% | 2.8% |
| 2016 | - | - | 3,719 | 253 | 3,719 | 253 | 4.5% | 2.7% |
| 2017 | - | - | 3,189 | 216 | 3,189 | 216 | 7.2% | 4.3% |
| 2018 | 1,466 | 100 | 1,068 | 72 | 2,534 | 172 | 4.2% | 3.5% |
| Subtotal- debt par value | 1,466 | 100 | 8,108 | 550 | 9,574 | 650 | | |
| Premium | - | - | 468 | 31 | 468 | 31 | | |
| Interest Payable and Financing Cost | - | - | (32) | (2) | (32) | (2) | | |
| Total debt | 1,466 | 100 | 8,544 | 579 | 10,010 | 679 | 5.3% | 3.3% |
| Weighted average cash interest rate (A) | | 3.7% | | 5.6% | | 5.3% | | |
| Weighted average effective interest rate (B) | | 3.7% | | 3.4% | | 3.3% | | |
| Weighted average remaining maturity in years | | 3.4 | | 2.5 | | 2.7 | | |

Fixed vs. Floating Debt



Liquidity (C)

| | P\$. | US\$ |
|-------------------------------|--------------|------------|
| Aggregate lender commitments | 3,684 | 250 |
| Less: | | |
| Borrowings outstanding | (1,466) | (100) |
| Outstanding letters of credit | - | - |
| Current availability | 2,218 | 150 |
| Unrestricted cash | 268 | 18 |
| Total liquidity | 2,486 | 168 |

Debt Metrics (D)

| | 2014 | |
|--|----------------|---------------|
| | Fourth Quarter | Third Quarter |
| Debt, less cash and VAT, as % of investment properties | 26.0% | 21.7% |
| Fixed charge coverage ratio | 3.32x | 3.51x |
| Debt to Adjusted EBITDA | 4.34x | 3.16x |

(A) Interest rates are based on the cash rates associated with the respective debt weighted base on amounts outstanding.

(B) Interest rates are based on the effective rate (which includes the amortization of related premiums and discounts) assuming the net premiums (discounts) associated with the respective debt weighted based on amounts outstanding.

(C) VAT receivable is not included as this table is based on cash and availability of credit facility.

(D) These calculations are described in the Notes and Definitions section, and are not calculated in accordance with the applicable regulatory rules.

Operating in 21 countries

- 590 million square feet (55 million square meters)
- ~3,000 industrial properties
- More than 4,700 customers across a diverse range of industries
- 1,500 real estate professionals

ASIA

China
Japan
Singapore

AMERICAS

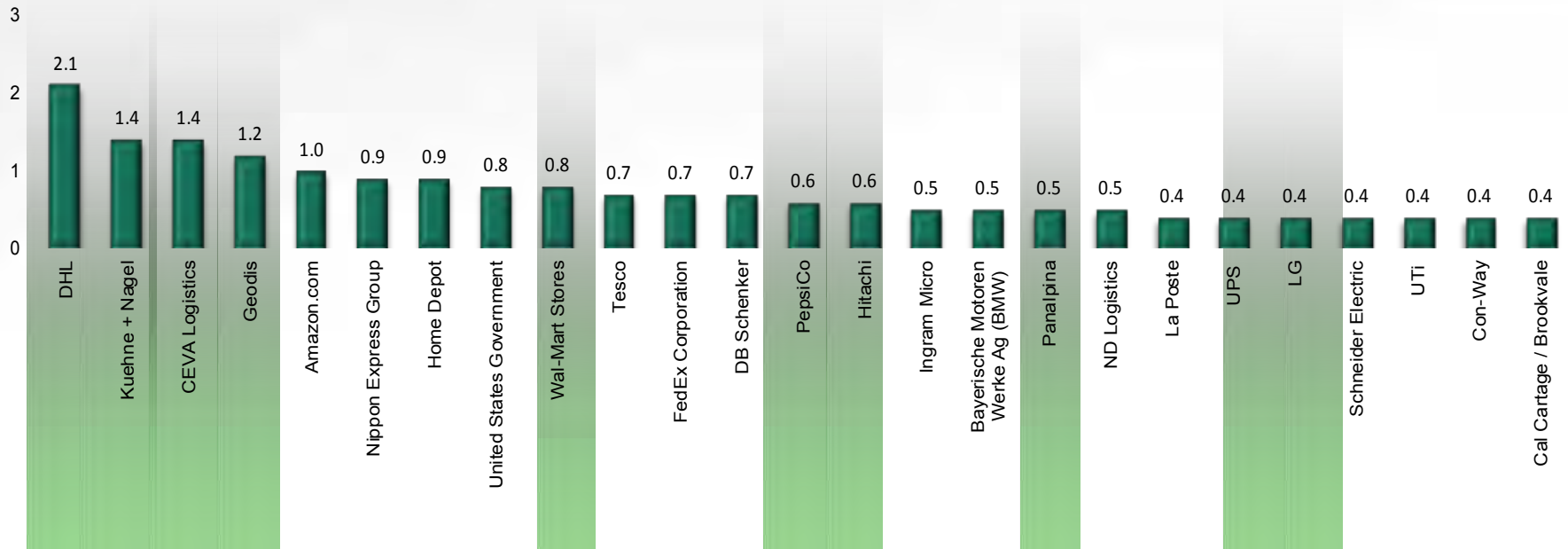
Brazil
Canada
Mexico
United States

EUROPE

Austria
Belgium
Czech Republic
France
Germany
Hungary
Italy
Netherlands
Poland
Romania
Slovakia
Spain
Sweden
United Kingdom

Platform covers more than 70% of global GDP

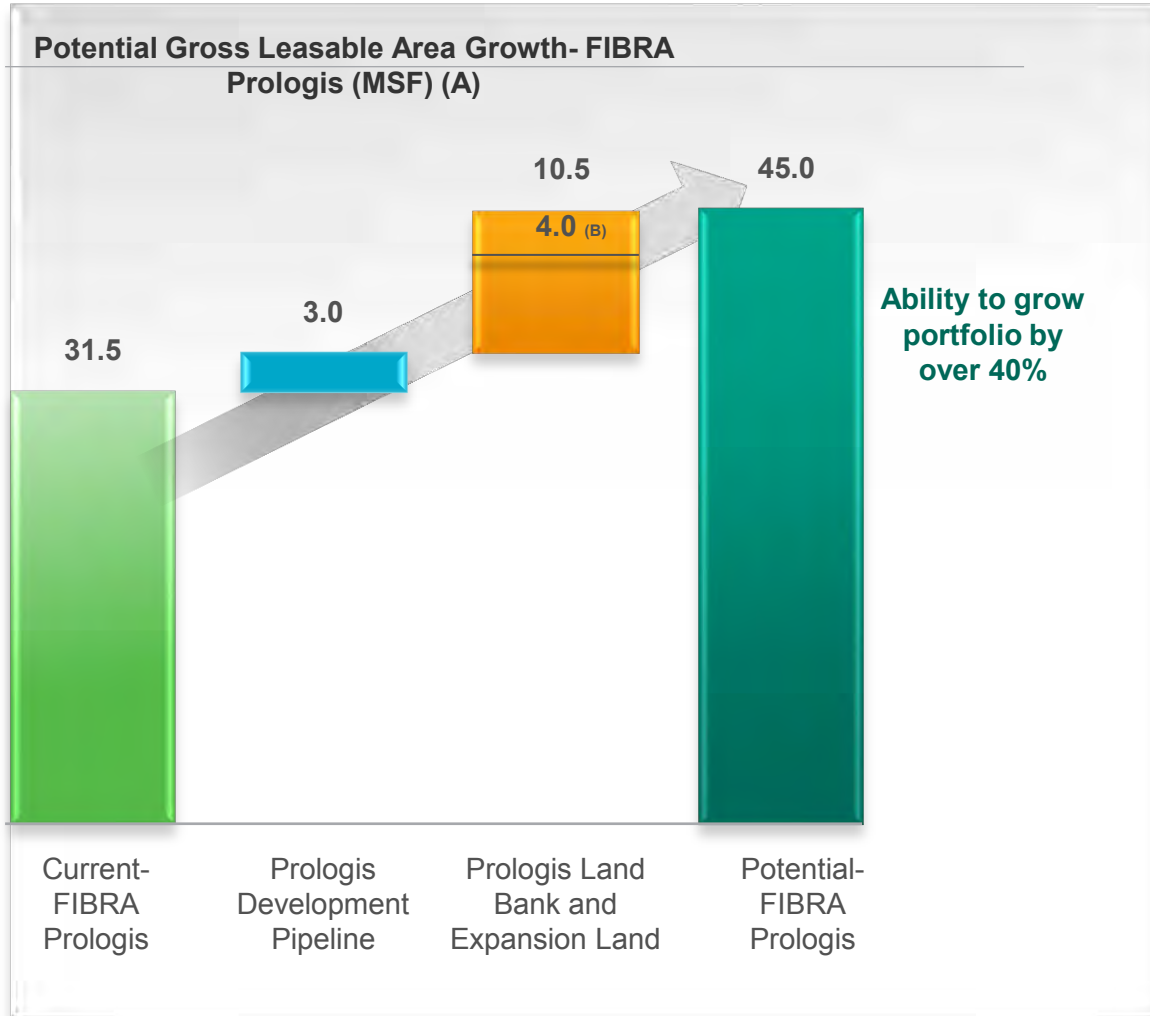
(% Net Effective Rent)



| | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------|----|----|----|----|----|----|---|----|----|---|----|----|----|----|----|---|----|----|---|----|---|----|----|----|---|
| Number of Countries | 15 | 12 | 12 | 10 | 4 | 3 | 1 | 1 | 5 | 3 | 2 | 9 | 2 | 6 | 4 | 3 | 5 | 3 | 1 | 6 | 5 | 5 | 3 | 3 | 1 |
| Number of Markets | 36 | 26 | 22 | 18 | 8 | 12 | 6 | 10 | 10 | 4 | 15 | 17 | 8 | 8 | 9 | 6 | 11 | 7 | 2 | 17 | 6 | 8 | 11 | 13 | 3 |
| Number of Leases | 83 | 41 | 33 | 35 | 13 | 28 | 8 | 29 | 16 | 8 | 28 | 29 | 12 | 24 | 12 | 6 | 12 | 13 | 4 | 27 | 7 | 10 | 14 | 19 | 4 |



(A) Data as of December 31, 2014. The shading represents customers who are also customers of FIBRA Prologis.



Acquisitions / Land Bank

- Prologis owns ~3.0 million square feet of stabilized and under development properties in Mexico.
- All properties developed by Prologis are subject to a right of first refusal held by FIBRA Prologis.
- Prologis owns ~587 acres that could support ~10.5 million buildable square feet of industrial space in Mexico.
 - Expansion opportunities located at existing master planned parks.
 - Approximately 77% of total land is located in Global Markets and 23% in Regional Markets (based on developable sqf).
- Prologis has granted FIBRA Prologis exclusivity in relation to third-party acquisitions in Mexico.

(A) Data as of December 31, 2014
(B) Recently acquired.



Notes and Definitions

Please refer to our financial statements as prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and filed with the Mexican National Banking and Securities Commission (Comision Nacional Bancaria y de Valores ("CNBV")) and other public reports for further information about us and our business.

On June 4, 2014, FIBRA Prologis began trading on the Mexican Stock Exchange and also acquired an industrial portfolio of 177 properties.

In December 2014, FIBRA Prologis invested approximately \$1,541 million Mexican pesos (\$110 million U. S. dollars) including closing cost, in six new Prologis properties located in Mexico City and Guadalajara, with an aggregate gross leasable area of 1,558,484 square feet.

Acquisition cost, as presented for building acquisitions, represents the economic cost and not necessarily what is capitalized. It includes the initial purchase price; the effects of marking assumed debt to market; if applicable, all due diligence and lease intangibles; and estimated acquisition capital expenditures including leasing costs to achieve stabilization.

Adjusted EBITDA. We use Adjusted EBITDA to measure both our operating performance and liquidity. We calculate Adjusted EBITDA beginning with net income (loss) and removing the effect of financing cost, income taxes, similar adjustments we make to our FFO measures (see definition below), and other non-cash charges or gains.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view income from operations on an unleveraged basis before the effects of income tax, non-cash amortization expense, gains or losses from the acquisition or disposition of investments in real estate, unrealized gains or losses from the mark-to-market adjustment to investment properties and revaluation from Pesos into our functional currency of the US dollar, items that affect comparability, and other significant non-cash items. We also include a pro forma adjustment in Adjusted EBITDA to reflect a full period of NOI on the operating properties we acquire, stabilize or dispose of during the quarter assuming the transaction occurred at the beginning of the quarter. By excluding financing cost, Adjusted EBITDA allows investors to measure our operating performance independent of our capital structure and indebtedness and, therefore, allows for a more meaningful comparison of our operating performance to that of other companies, both in the real estate industry and in other industries. Gains and losses on the early extinguishment of debt generally include the costs of repurchasing debt securities. While not infrequent or unusual in nature, these items result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

We believe that Adjusted EBITDA helps investors to analyze our ability to meet interest payment obligations. We believe that investors should consider Adjusted EBITDA in conjunction with net income (the primary measure of our performance) and the other required IFRS measures of our performance and liquidity, to improve their understanding of our operating results and liquidity, and to make more meaningful comparisons of our performance against other companies. By using Adjusted EBITDA, an investor is assessing the earnings generated by our operations but not taking into account the eliminated expenses or gains incurred in connection with such operations. As a result, Adjusted EBITDA has limitations as an analytical tool and should be used in conjunction with our required IFRS presentations. Adjusted EBITDA does not reflect our historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements or contractual commitments. Adjusted EBITDA, also does not reflect the cash required to make interest and principal payments on our outstanding debt.

While EBITDA is a relevant and widely used measure of operating performance, it does not represent net income or cash flow from operations as defined by IFRS and it should not be considered as an alternative to those indicators in evaluating operating performance or liquidity. Further, our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other

companies. We compensate for the limitations of Adjusted EBITDA by providing investors with financial statements prepared according to IFRS, along with this detailed discussion of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, an IFRS measurement.

Calculation of Per CBFI Amounts is as follows (*in thousands, except per share amounts*):

| | Three Months Ended | | For the period from June 4 | |
|--|--------------------|-------------|----------------------------|-------------|
| | December 31, 2014 | | through December 31, 2014 | |
| | Ps. | US\$ | Ps. | US\$ |
| Earnings | | | | |
| Net income | 558,899 | 37,932 | 911,001 | 61,827 |
| Weighted average CBFIs outstanding - Basic and Diluted ... | 631,756 | 631,756 | 621,360 | 621,360 |
| Earnings per CBFI- Basic and Diluted | 0.88 | 0.06 | 1.47 | 0.10 |
| FFO | | | | |
| FFO, as defined by FIBRA Prologis | 334,516 | 22,703 | 748,490 | 50,798 |
| Weighted average CBFIs outstanding - Basic and Diluted ... | 631,756 | 631,756 | 621,360 | 621,360 |
| FFO per CBFI - Basic and Diluted | 0.53 | 0.04 | 1.20 | 0.08 |

Debt Metrics. See below for the detailed calculations for the respective period (*in thousands*):

| | December 31, 2014 | | September 30, 2014 (A) | |
|--|-------------------|------------------|------------------------|------------------|
| | Ps. | US\$ | Ps. | US\$ |
| <i>Debt, less cash and VAT, as a % of investment properties</i> | | | | |
| Total debt - at par | 9,573,445 | 649,717 | 7,451,292 | 552,394 |
| Less: cash | (267,711) | (18,169) | (477,593) | (35,406) |
| Less: VAT receivable | (2,127,800) | (144,406) | (1,963,272) | (145,545) |
| Total debt, net of adjustments | 7,177,934 | 487,142 | 5,010,427 | 371,443 |
| Investment properties | 27,563,010 | 1,870,606 | 23,113,650 | 1,713,506 |
| Debt, less of cash and VAT, as a % of investment properties | 26.0% | 26.0% | 21.7% | 21.7% |
| <i>Fixed Charge Coverage ratio:</i> | | | | |
| Adjusted EBITDA | 413,350 | 28,053 | 396,144 | 29,367 |
| Finance costs | 117,854 | 7,998 | 108,984 | 8,079 |
| Amortization of deferred finance costs | 3,960 | 269 | 3,731 | 277 |
| Total fixed charges | 121,814 | 8,267 | 112,715 | 8,356 |
| Fixed charge coverage ratio | 3.32x | 3.32x | 3.51x | 3.51x |
| <i>Debt to Adjusted EBITDA:</i> | | | | |
| Total debt, net of adjustments | 7,177,934 | 487,142 | 5,010,427 | 371,443 |
| Adjusted EBITDA annualized | 1,653,400 | 112,212 | 1,584,576 | 117,468 |
| Debt to Adjusted EBITDA ratio | 4.34x | 4.34x | 3.16x | 3.16x |

(A) The U.S. dollar amounts have been translated from Pesos into U.S. dollars at an exchange rate of Ps. 13.4891 per \$1.00, the exchange rate in effect as of September 30, 2014.

FFO; FFO, as defined by FIBRA Prologis; AFFO (collectively referred to as “FFO”). FFO is a commonly used measure in the real estate industry. The most directly comparable IFRS measure to FFO is net income. Although the National Association of Real Estate Investment Trusts (“NAREIT”) has published a definition of FFO, modifications to the NAREIT calculation of FFO are common among real estate companies, as companies seek to provide financial measures that meaningfully reflect their business.

FFO is not meant to represent a comprehensive system of financial reporting and does not present, nor do we intend it to present, a complete picture of our financial condition and operating performance. We believe net income computed under IFRS remains the primary measure of performance and that FFO is only meaningful when it is used in conjunction with that measure.

Further, we believe our financial statements, prepared in accordance with IFRS, provide the most meaningful picture of our financial condition and our operating performance.

NAREIT’s FFO measure adjusts net income computed under US generally accepted accounting principles (“U.S. GAAP”) to exclude among other things, gains and losses from the sales of previously depreciated properties. We agree that these NAREIT adjustments are useful to investors as real estate investment trusts (“REITs”) were created as a legal form of organization in order to encourage public ownership of real estate as an asset class through investment in firms that were in the business of long-term ownership and management of real estate. The exclusion, in NAREIT’s definition of FFO, of gains and losses from the sales of previously depreciated operating real estate assets allows investors and analysts to readily identify the operating results of the long-term assets that form the core of a REIT’s activity and assists in comparing those operating results between periods.

As we are required to present our financial information per IFRS, our “NAREIT defined FFO” uses net income computed under IFRS rather than U.S. GAAP. The significant differences between IFRS and U.S. GAAP include depreciation, which is not included in IFRS, and the mark-to-market adjustment for the valuation of investment properties, which is included in the adjustments to derive at FFO, as defined by FIBRA Prologis (see below).

Our FFO Measures

At the same time that NAREIT created and defined its FFO measure for the REIT industry, it also recognized that “management of each of its member companies has the responsibility and authority to publish financial information that it regards as useful to the financial community.” We believe holders of CBFIs, potential investors and financial analysts who review our operating results are best served by a defined FFO measure that includes other adjustments to net income computed under IFRS in addition to those included in the NAREIT defined measure of FFO. Our FFO measures are used by management in analyzing our business and the performance of our properties and we believe that it is important that holders of CBFIs, potential investors and financial analysts understand the measures management uses.

We use these FFO measures, to: (i) evaluate our performance and the performance of our properties in comparison to expected results and results of previous periods, relative to resource allocation decisions; (ii) evaluate the performance of our management; (iii) budget and forecast future results to assist in the allocation of resources; (iv) assess our performance as compared to similar real estate companies and the industry in general; and (v) evaluate how a specific potential investment will impact our future results. Because we make decisions with regard to our performance with a long-term outlook, we believe it is appropriate to remove the effects of short-term items that we do not expect to affect the underlying long-term performance of the properties. The long-term performance of our properties is principally driven by rental income. While not infrequent or unusual, these additional items we exclude in calculating *FFO, as defined by FIBRA Prologis*, are subject to significant fluctuations from period to period that cause both positive and negative short-term effects on our results of operations in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

We use our FFO measures as supplemental financial measures of operating performance. We do not use our FFO measures as, nor should they be considered to be, alternatives to net income computed under IFRS, as indicators of our operating performance, as alternatives to cash from operating activities computed under IFRS or as indicators of our ability to fund our cash needs.

FFO, as defined by FIBRA Prologis

To arrive at *FFO, as defined by FIBRA Prologis*, we adjust the NAREIT defined FFO measure to exclude:

- (i) mark-to-market adjustments for the valuation of investment properties; and
- (ii) foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of assets and liabilities denominated in Pesos.

We believe investors are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in planning and executing our business strategy.

AFFO

To arrive at *AFFO*, we adjust *FFO, as defined by FIBRA Prologis* to further exclude (i) straight-line rents; (ii) recurring capital expenditures; and (iii) amortization of debt premiums and discounts and financing cost, net of amounts capitalized.

We believe *AFFO* provides a meaningful indicator of our ability to fund cash needs, including cash distributions to the holders of our CBFIs.

Limitations on Use of our FFO Measures

While we believe our defined FFO measures are important supplemental measures, neither NAREIT’s nor our measures of FFO should be used alone because they exclude significant economic components of net income computed under IFRS and are, therefore, limited as analytical tools. Accordingly, these are only a few of the many measures we use when analyzing our business. Some of these limitations are:

- Amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited, as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Further, the amortization of capital expenditures and leasing costs necessary to maintain the operating performance of industrial properties are not reflected in FFO.
- Mark-to-market adjustments to the valuation of investment properties and gains or losses from property acquisitions and dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of acquired or disposed properties arising from changes in market conditions.
- The foreign currency exchange gains and losses that are excluded from our defined FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.

We compensate for these limitations by using our FFO measures only in conjunction with net income computed under IFRS when making our decisions. This information should be read with our complete consolidated financial statements prepared under IFRS. To assist investors in compensating for these limitations, we reconcile our defined FFO measures to our net income computed under IFRS.

Fixed Charge Coverage is defined as Adjusted EBITDA divided by total fixed charges. Fixed charges consist of net interest expense adjusted for amortization of finance costs and debt discount (premium) and capitalized interest. We use fixed charge coverage to measure our liquidity. We believe that fixed charge coverage is relevant and useful to investors because it allows fixed income investors to measure our ability to make interest payments on outstanding debt and make dividends to holders of our CBFIs. Our computation of fixed charge coverage may not be comparable to fixed charge coverage reported by other companies.

Global Markets include the logistics markets of Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and benefit from proximity to principal highways, airports and rail hubs.

Net Effective Rent is calculated at the beginning of the lease using the estimated total cash to be received over the term of the lease (including base rent and expense reimbursements) and annualized. The per square foot number is calculated by dividing the annualized net effective rent by the occupied square feet of the lease.

Net Effective Rent Change represents the change in net effective rental rates (average rate over the lease term) on new and renewed leases signed during the period as compared with the previous effective rental rates in that same space.

Net Operating Income ("NOI") represents rental income less rental expenses.

Operating Portfolio includes stabilized industrial properties.

Regional Markets include the manufacturing markets of Tijuana, Reynosa and Ciudad Juarez. These markets are industrial centers for the automotive, electronic, medical and aerospace industries, and benefit from the ample supply of qualified labor at attractive costs and proximity to the U.S. border.

Same Store. We evaluate the operating performance of the operating properties we own using a "Same Store" analysis because the population of properties in this analysis is consistent from period to period, thereby eliminating the effects of changes in the composition of the portfolio on performance measures. Included in this analysis are all properties that were owned by FIBRA Prologis as of December 31, 2014 and began operations no later than January 1, 2013. We included the properties that were owned and managed by Prologis or its affiliates beginning January 1, 2013 through the date of FIBRA Prologis' initial public offering. We believe the factors that impact rental income, rental expenses and NOI in the Same Store portfolio are generally the same as for the total operating portfolio.

Our Same Store measure is a measure that is commonly used in the real estate industry and is calculated beginning with rental income and rental expenses from the financial statements prepared in accordance with IFRS. It is also common in the real estate industry and expected from the analyst and investor community that these numbers also be adjusted to remove certain non-cash items included in the financial statements prepared in accordance with IFRS to reflect a cash Same Store number, such as straight line rent adjustments. As this is a non-IFRS measure, it has certain limitations as an analytical tool and may vary among real estate companies.

Same Store Average Occupancy represents the average occupied percentage of the Same Store portfolio for the period.

Tenant Retention is the square footage of all leases rented by existing tenants divided by the square footage of all expiring and rented leases during the reporting period, excluding the square footage of tenants that default or buy-out prior to expiration of their lease, short-term tenants and the square footage of month-to-month leases.

Turnover Costs represent the costs incurred in connection with the signing of a lease, including leasing commissions and tenant improvements. Tenant improvements include costs to prepare a space for a new tenant and for a lease renewal with the same tenant. It excludes costs to prepare a space that is being leased for the first time (i.e. in a new development property).

Value-Added Acquisitions ("VAA") are properties we acquire for which we believe the discount in pricing attributed to the operating challenges could provide greater returns post-stabilization than the returns of stabilized properties that are not Value-Added Acquisitions. Value Added Acquisitions must have one or more of the following characteristics: (i) existing vacancy in excess of 20%; (ii) short term lease roll-over, typically during the first two years of ownership; (iii) significant capital improvement requirements in excess of 10% of the purchase price and must be invested within the first two years of ownership. These properties are not included in the operating portfolio.