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FIBRA Prologis Announces Third Quarter 2019 Earnings Results

MEXICO CITY, Oct. 16, 2019 /PRNewswire/ -- FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the third quarter of 2019.

HIGHLIGHTS FROM THE QUARTER:

- Period-end occupancy was 96.8 percent.
- Leasing volume was 779,888 square feet.
- Weighted average customer retention was 95.4 percent.
- Net effective rents on rollover decreased 1.4 percent.
- Same store cash NOI increased 2.4 percent.

Net earnings per CBF1 was Ps. 0.7087 (US\$0.0367) for the third quarter compared with Ps. 0.9621 (US\$0.0497) for the same period in 2018.

Funds from operations (FFO) per CBF1 was Ps. 0.7741 (US\$0.0401) for the third quarter compared with Ps. 0.7817 (US\$0.0402) for the same period in 2018.

OPERATING PERFORMANCE

"Despite solid performance, historically low leasing volume in the third quarter had a disproportionate impact on our operating results," said Luis Gutiérrez, CEO, Prologis Property Mexico. "However, in October to-date, we have already commenced more leases than we had throughout the entire third quarter."

"Our ability to generate internal growth remains a key component of FIBRA Prologis' value," added Gutiérrez. "Importantly, cash same store NOI increased 2.4 percent."

Operating Portfolio	3Q19	3Q18	Notes
Period End Occupancy	96.8%	96.5%	Led by improvement in occupancy in Guadalajara, partly offset by decreases in Mexico City
Leases Commenced	0.8 MSF	3.0 MSF	Lowest leasing volume since IPO; 84% of leasing activity related to renewals.
Customer Retention	95.4%	83.2%	
Net Effective Rent Change	(1.4%)	10.6%	Driven by 0.3MSF of roll-downs in Guadalajara and Tijuana
Cash Same Store NOI	2.4%	1.7%	Driven by higher contractual rent escalators and lower bad debt, partly offset by a weaker peso

STRONG FINANCIAL POSITION

FIBRA Prologis ended the third quarter with a leverage of 32.0 percent and liquidity of Ps. 6.8 billion (US\$345.8 million), which included Ps. 6.4 billion (US\$325.0 million) of available capacity on its unsecured credit facility and Ps. 409.9 million (US\$20.8 million) of

unrestricted cash.

"In the third quarter, we executed a floating-for-fixed interest rate swap on \$240 million at an all-in rate of 1.75%, replacing a swap that expired in July," said Jorge Girault, senior vice president, Finance, Prologis Property Mexico. "Our balance sheet continues to be in excellent shape with significant liquidity, low leverage and an attractive debt cost."

WEBCAST & CONFERENCE CALL INFORMATION

FIBRA Prologis will host a live webcast/conference call to discuss quarterly results, current market conditions and future outlook. Here are the event details:

- Thursday, October 17, 2019, at 9 a.m. CT/10 a.m. ET
- Live webcast at www.fibraprologis.com, in the Investor Relations section, by clicking Events
- Dial in: +1 877 256 7020 or +1 973 409 9692 and enter Passcode 7250339.

A telephonic replay will be available October 17 - October 24 at +1 855 859 2056 from the U.S. and Canada or at +1 404 537 3406 from all other countries using conference code 7250339. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2019, FIBRA Prologis was comprised of 190 logistics and manufacturing facilities in six industrial markets in Mexico totaling 34.8 million square feet (3.2 million square meters) of gross leasable area.

FORWARD-LOOKING STATEMENTS

The statements in this release 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 release.

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