Tres Rios Building #1, Mexico City

FIBRA PROLOGIS

UBS Global Real Estate Conference

November 2018

FIBRA PROLOGIS®

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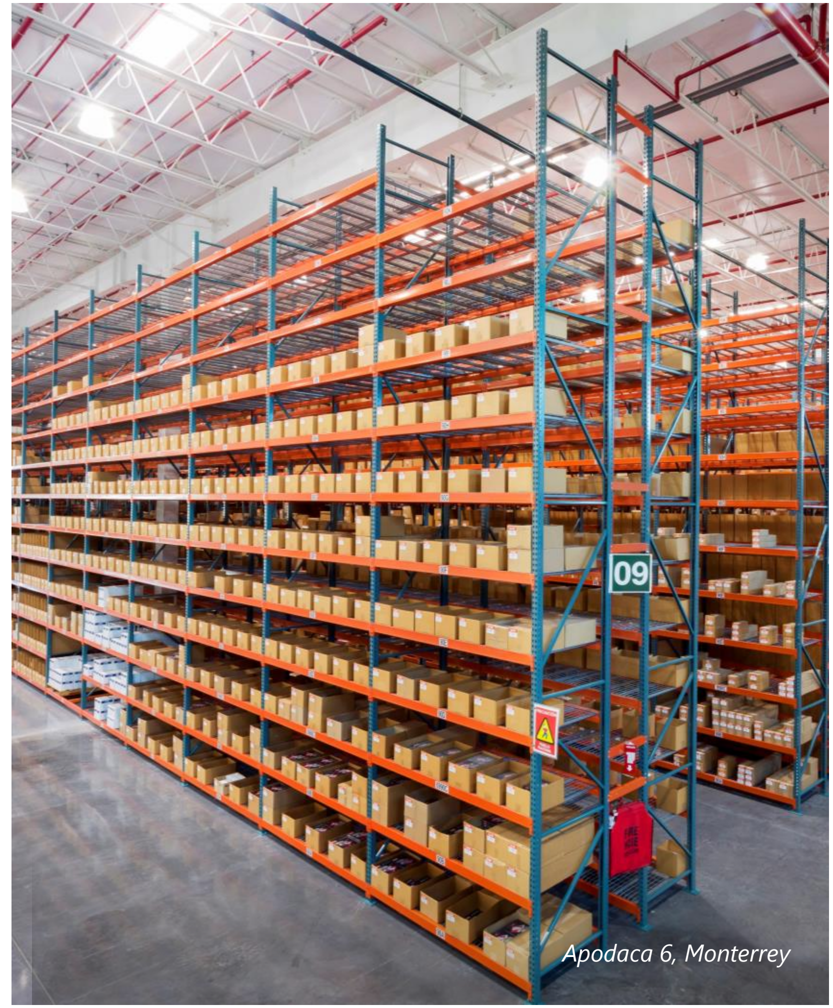

Apodaca 6, Monterrey

Tres Rios #8, Mexico City

FIBRA Prologis
Key Differentiators

FIBRA Prologis Key Differentiators

Focused Investment Strategy

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

Irreplaceable Portfolio[1]

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

Solid Track Record

- Leadership team with over 27-years of experience
- ~71% total stock return since IPO[2] or 12.8% CAGR [2]
- ~35% growth in FMV of total operating portfolio (including acquisitions) and over 15% growth in FMV of just the IPO portfolio[3]

Strong Balance Sheet

- Conservative leverage
- Liquidity emphasis provides increased flexibility

Izcalli 4, Mexico City


Prologis Park Los Altos, Guadalajara

Source: FIBRA Prologis, CBRE, Bloomberg
1. Data as of September 30, 2018
2. IPO was June 4, 2014; total return and CAGR calculated in Mexican Pesos on November 19, 2018
3. Comparison of fair market value of the portfolio between June 4, 2014 and September 30, 2018

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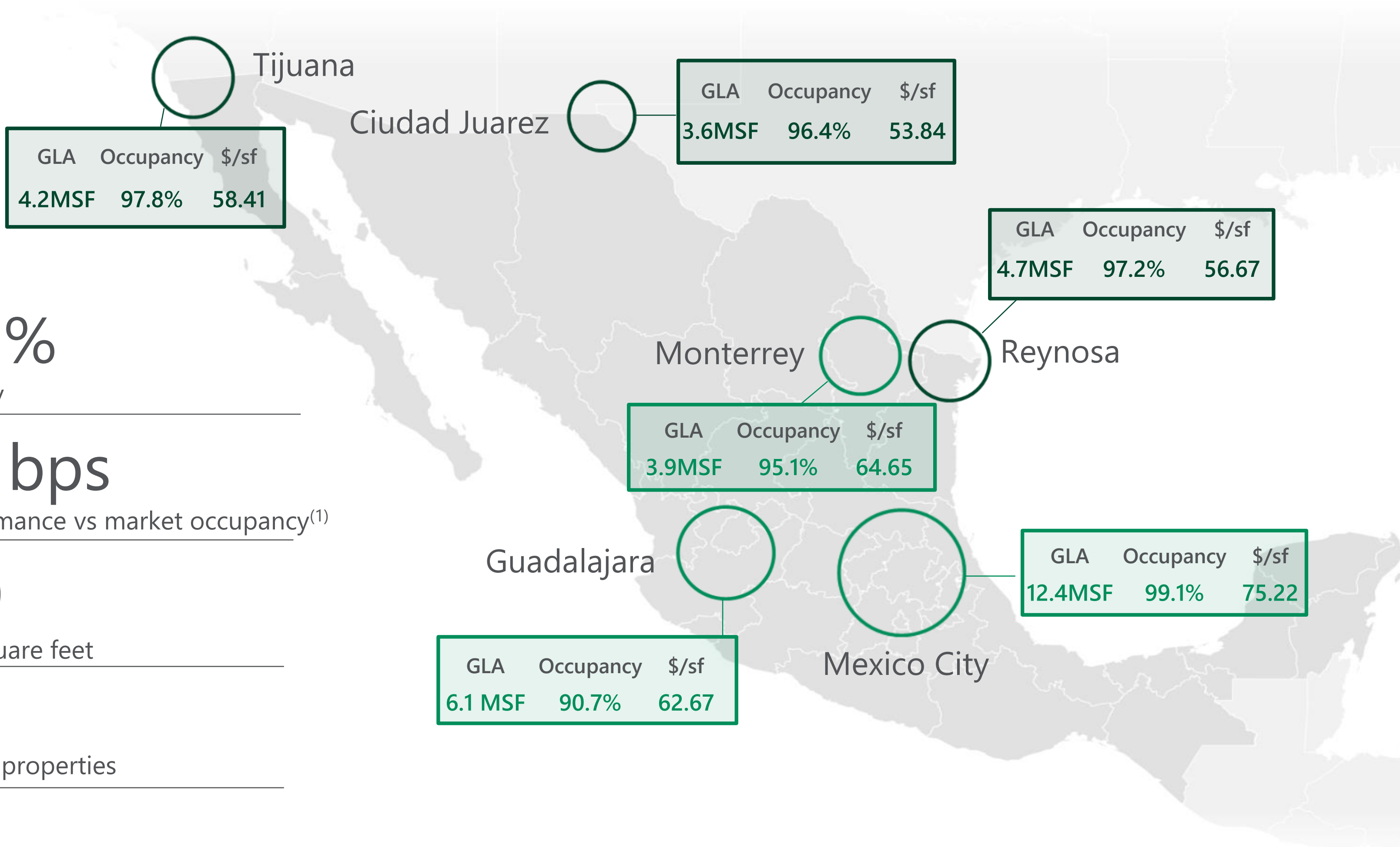
Unmatched Portfolio Focused in the Top Consumption and Manufacturing Markets



96.5%
occupancy

100 bps
outperformance vs market occupancy[1]

34.9
million square feet

197
operating properties

Data as of September 30, 2018, size of circle is proportionate to annualized 3Q18 NOI contribution in USD and $/SF are appraised values

1. Overall market vacancy for Class-A product as of September 30, 2018 was 4.5% according to estimates from CBRE, NAI and Prologis Research

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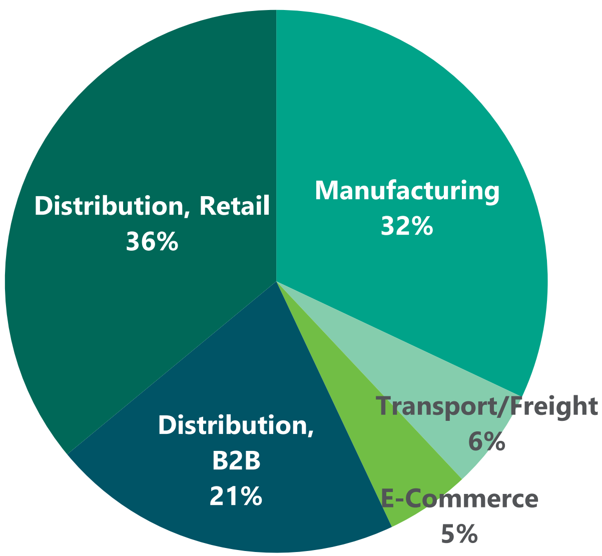
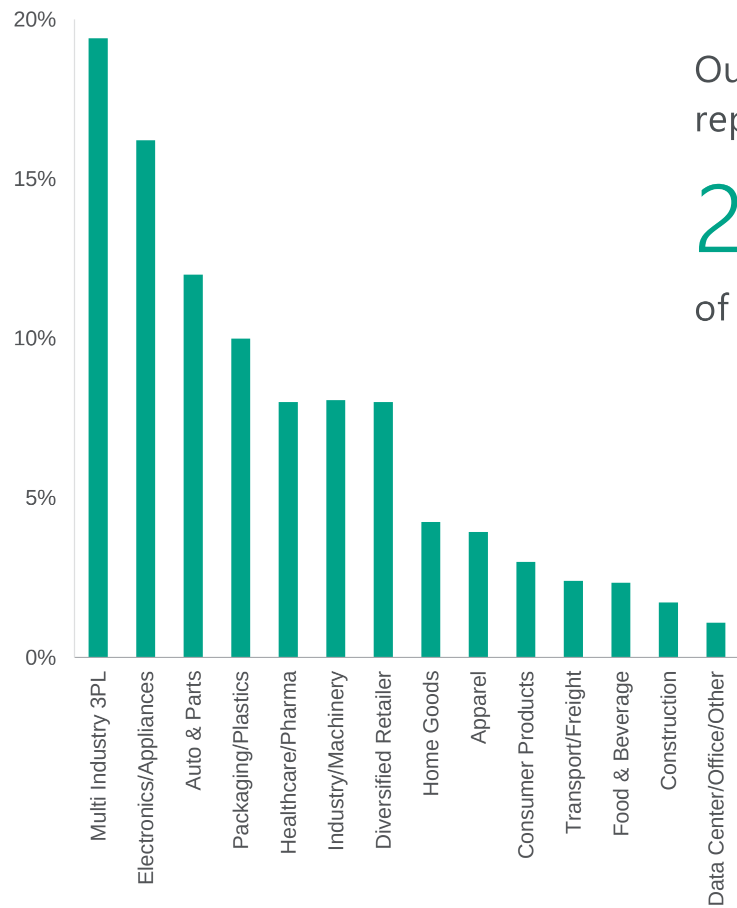
Diversified Customer Base

Customer Activity
(%, NRA basis)



Customer Industry
(%, NRA basis)



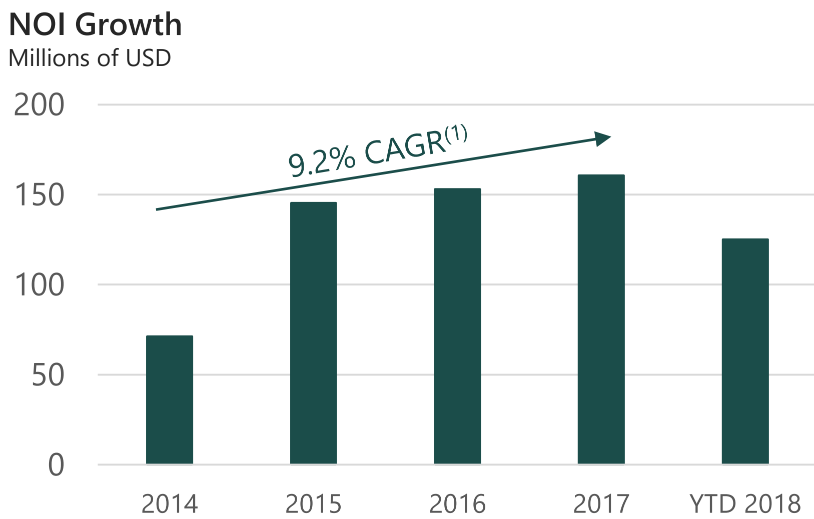
Our top 10 customers represent just

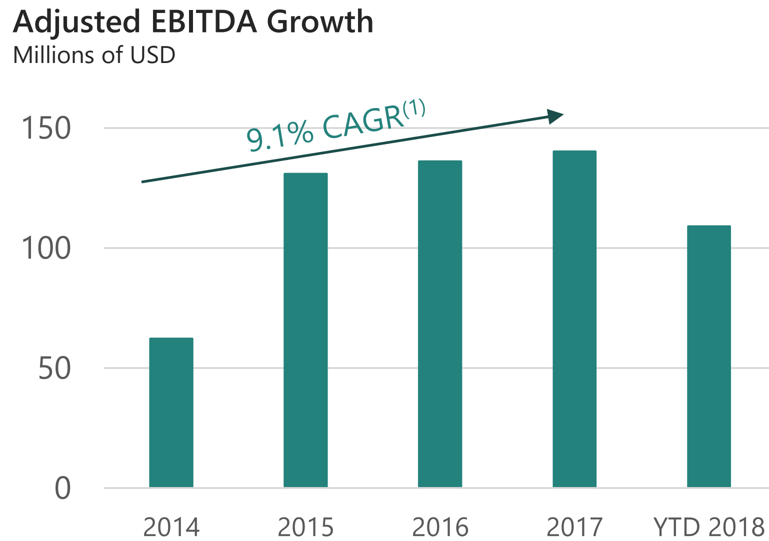
20%

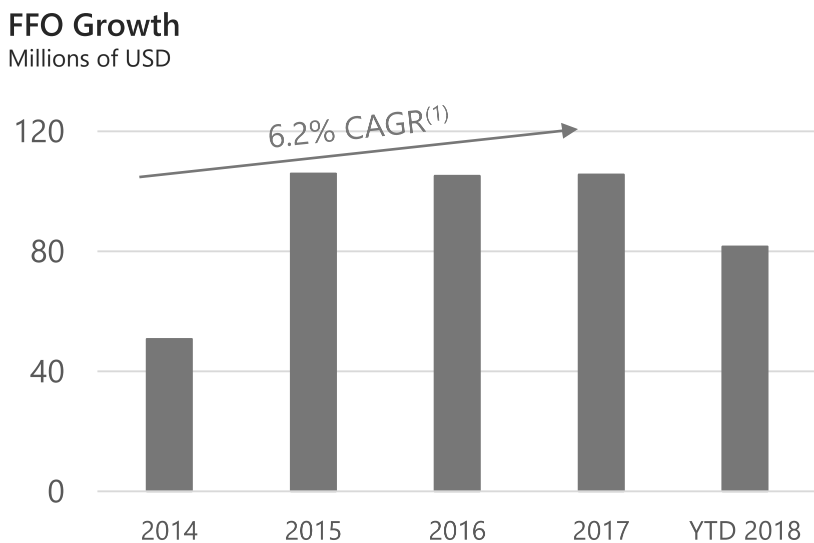
of net effective rent

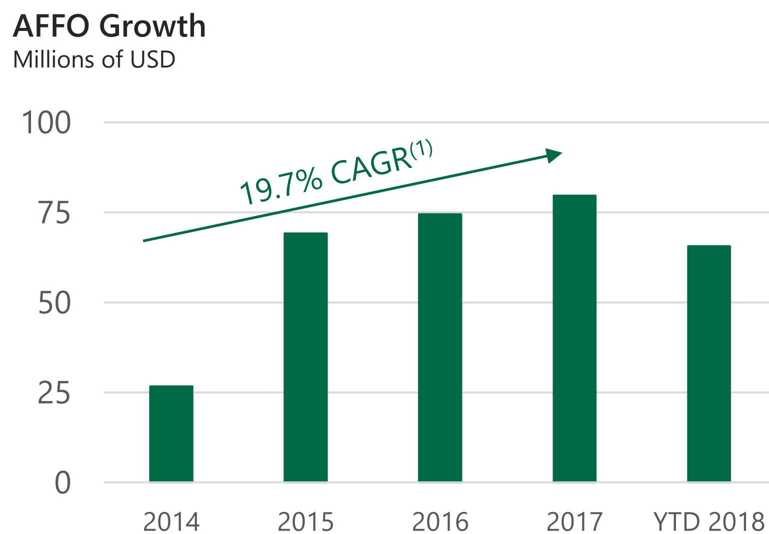
Data as of September 30, 2018; Prologis Research
Note: Industry classifications do not sum to 100%; the balance (13%) is ascribable to units where 3PL customers have more than one industry type present

Consistent Growth









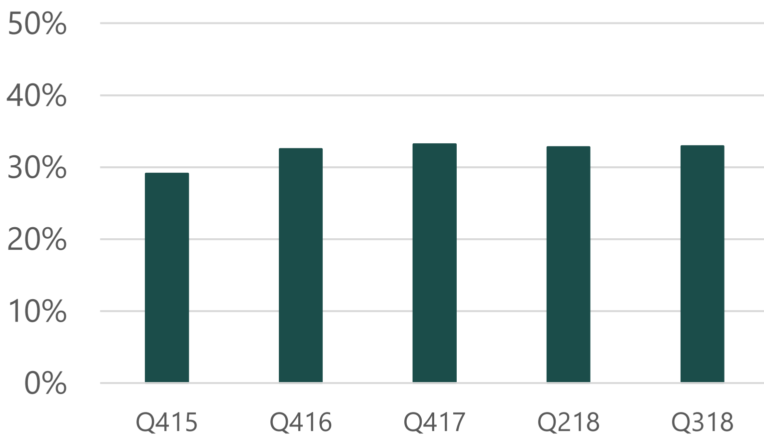
Data as of September 30, 2018

Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017 and 2018 have been excluded, as has the impact on realized exchange losses from VAT in 2015.Additionally, FIBRAPL's initial public offering was June 4, 2014, therefore 2014 data is only for the period between June 4 through December 31, 2014.

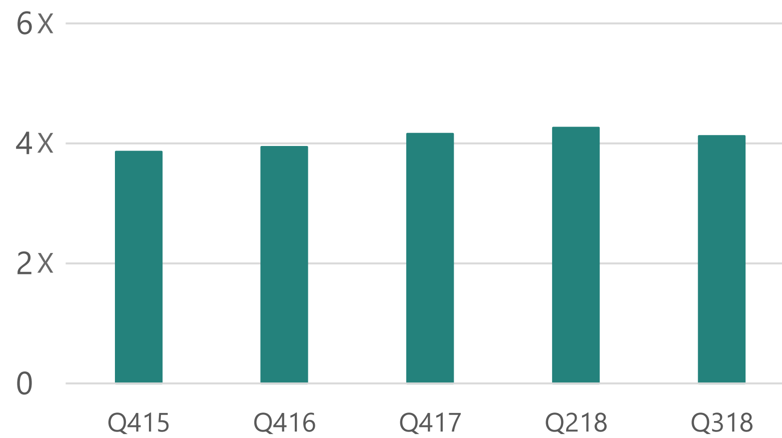
1. 2014 actuals are annualized for the purposes of calculating the three-year compound annual growth rate (CAGR).

Strong Credit Metrics

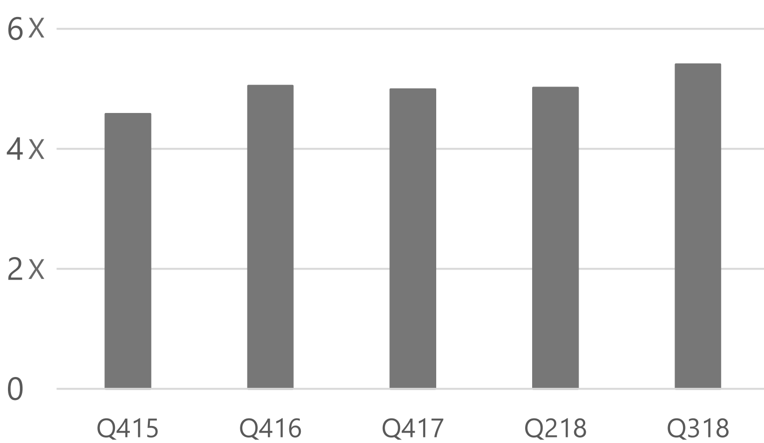
Debt % of Investment Properties



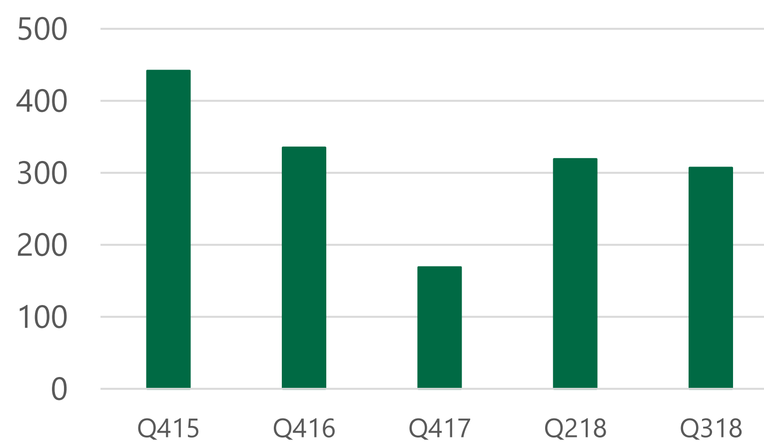
Fixed Charge Coverage Ratio



Debt to Adjusted EBITDA



Liquidity
Millions of USD



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Corporate Governance

Alignment with Certificate Holders

Philosophy

Our governance structure reflects a market-leading approach to corporate governance which takes into account the interests of our CBFI holders while leveraging our relationship with Prologis, which maintains a strong record of best-in-class governance

Committees

- The following committees consist of at least three independent members
  - Audit Committee
  - Practices Committee
  - Indebtedness Committee

Shared Ownership

- Prologis' **46%** ownership of FIBRA Prologis, demonstrates alignment with certificate holders

Technical Committee Members

- Technical Committee members are ratified annually by certificate holders

5 Independent Members	3 Prologis Members
Pablo Escandón Cusi	Luis Gutiérrez
Luis F. Cervantes	Gene F. Reilly
Alberto Saavedra	Ed S. Nekritz
Armando Garza Sada	
Xavier de Uriarte Berron	

Related-Party Transaction

- **Only independent members** of the Technical Committee may vote for related-party transactions, such as purchasing stabilized assets from our sponsor, Prologis

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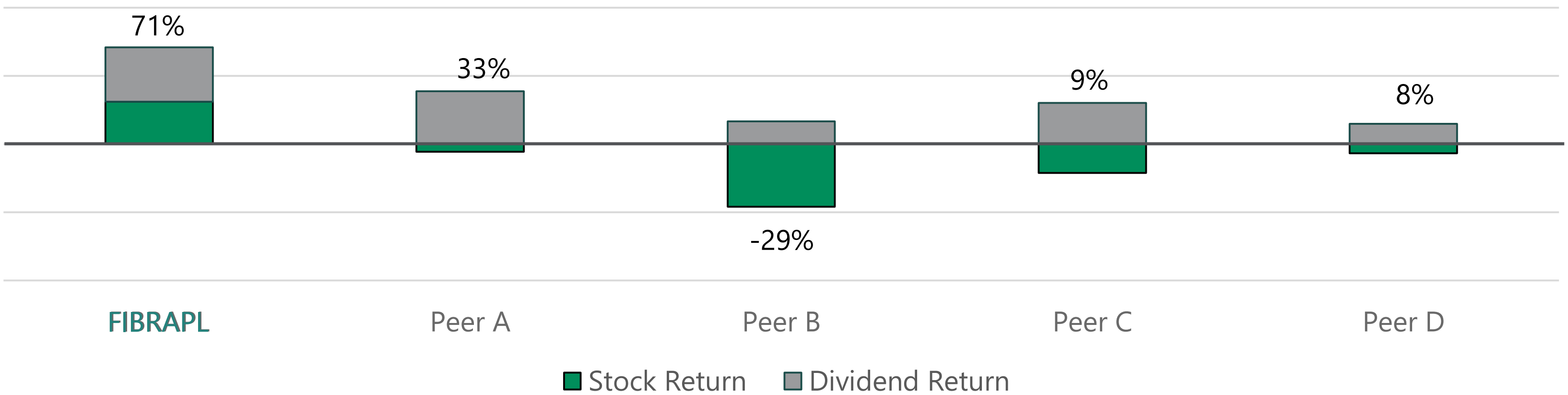
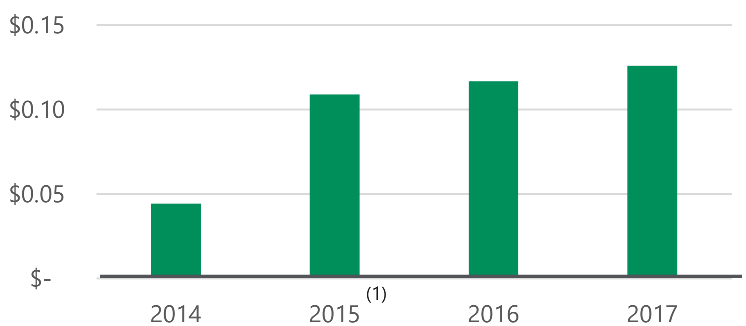
Creating Value for Certificate Holders

Total Return of CBFIs in Mexican Pesos
June 4, 2014 – November 19, 2018

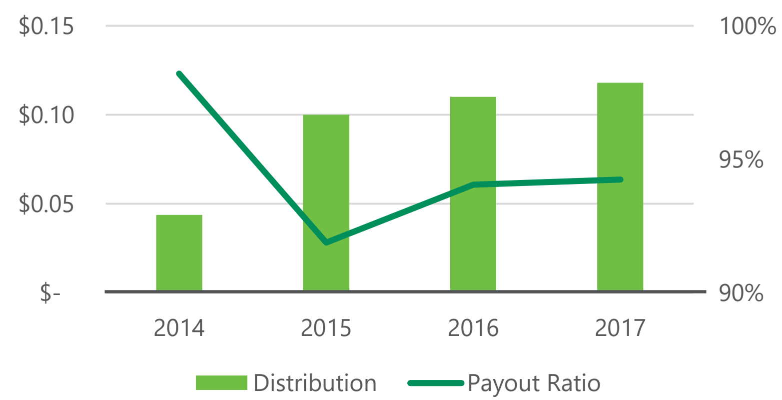


FIBRAPL AFFO per CBFI
USD, millions



FIBRAPL Distributions per CBFI
USD, millions

Payout Ratio
% of AFFO



Source: Bloomberg, company filings. FIBRA Prologis' initial public offering was June 4, 2014. Peers include FIBRA Macquarie, FIBRA Uno, Terrafina and Vesta.
1. Excluding the realized exchange loss on VAT refund

Prologis Park Izcalli, Mexico City

Macroeconomic Indicators and Drivers of Demand

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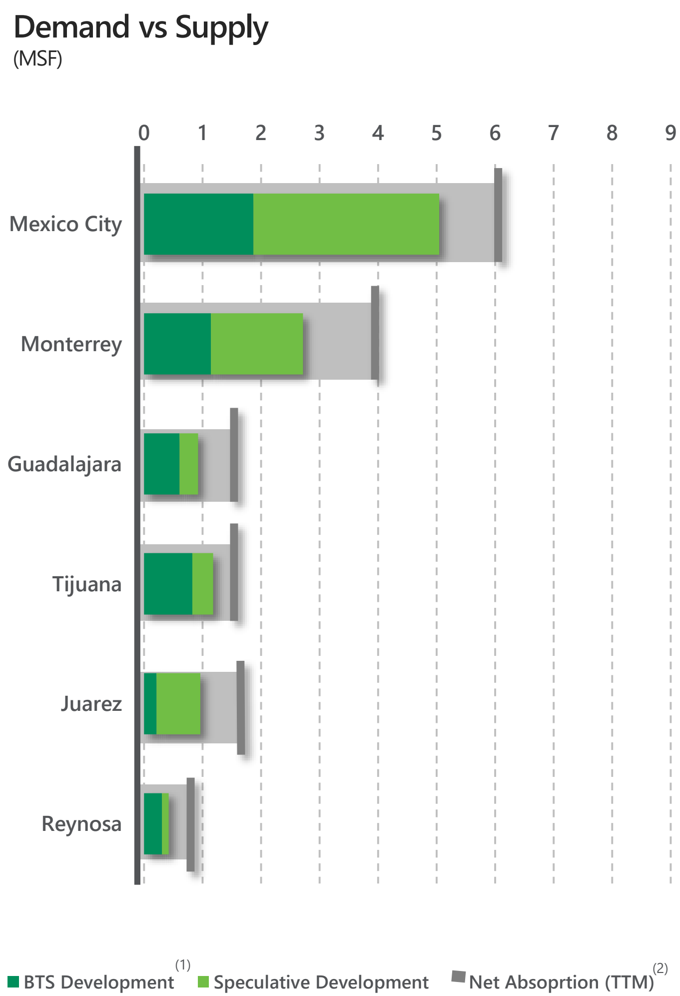
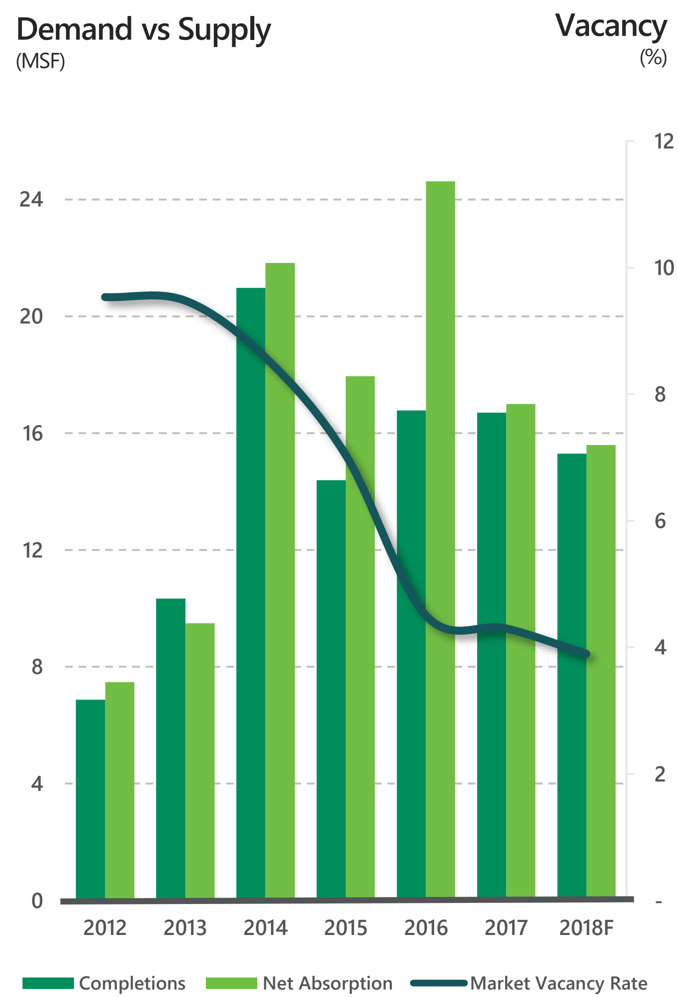
Real Estate Fundamentals



Sources: CBRE, NAI, Prologis Research



Sources: CBRE, Prologis Research

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

Data as of September 30, 2018
1. BTS is defined as build to suit
2. TTM is defined as trailing twelve months

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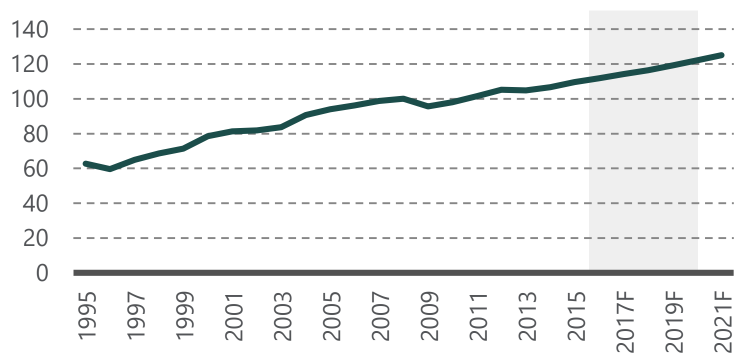
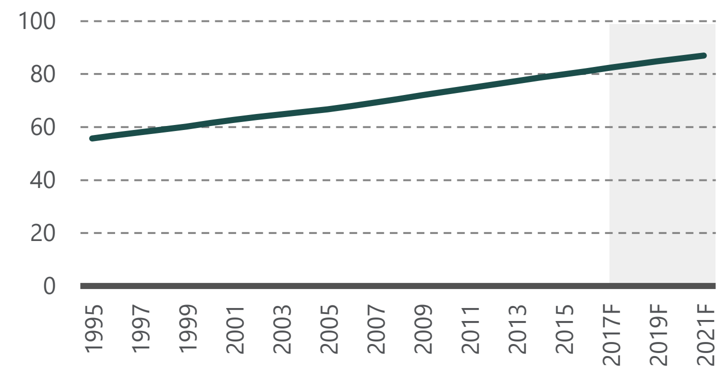
Structural Drivers Build Logistics Real Estate Demand

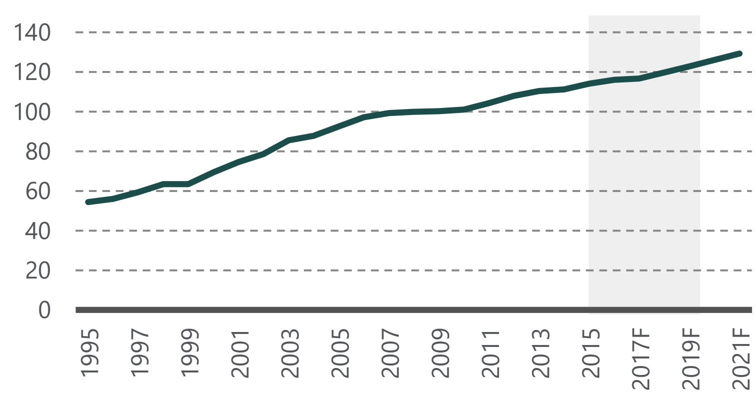
Robust Retail Sales Growth
Index, 2008 = 100, 2008 Pesos



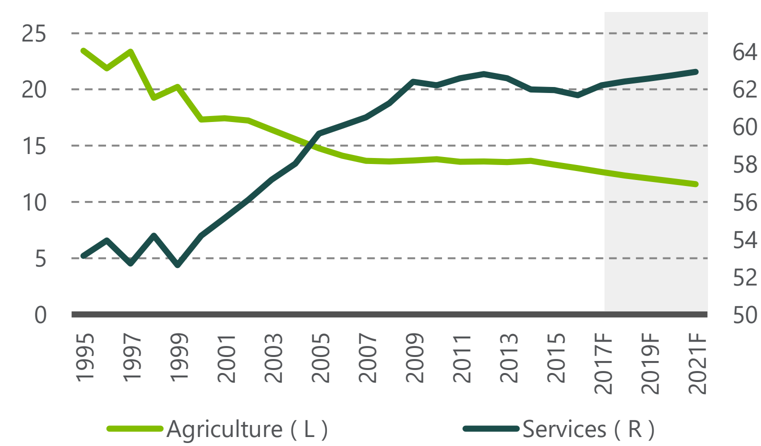
Young & Growing Population
Working Age Population, Millions of People



Rising Consumer Class
Personal Disposable Income, Index, 2008 = 100, 2008 Pesos



Growth in Higher Wage Sectors
%, Ag. Jobs as a % of Total %, Services Jobs as a % of Total



Source: Oxford Economics, Prologis Research

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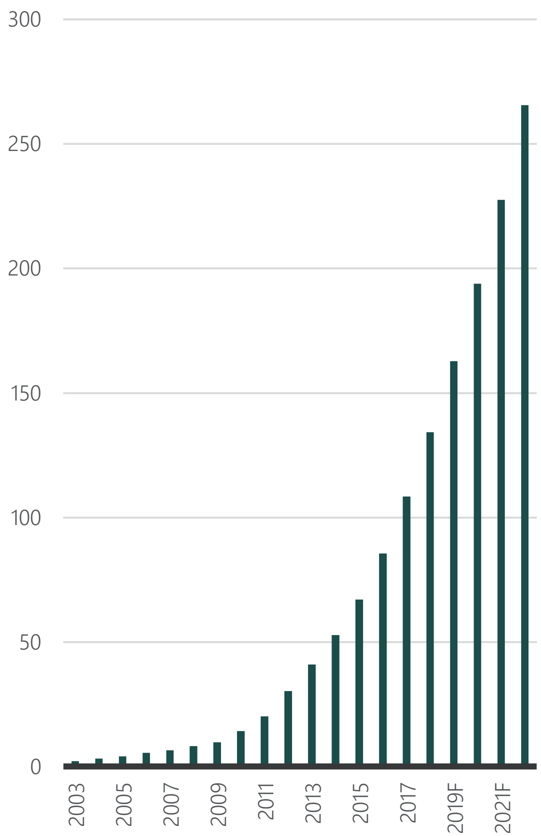
Mexico Economy Strongly Linked to U.S. Performance

- Mexican economy buoyed by U.S. throughout the cycle
- North American value chains are deeply intertwined, with parts often crossing the border multiple times prior to product completion
    - Share of U.S. value added in Mexican exports is high and more than 1/3 of gross exports
- Latest news on the NAFTA renegotiations has been positive and helping to support the peso appreciation in recent months
- Agriculture, auto, energy and apparel sectors particularly dependent on NAFTA

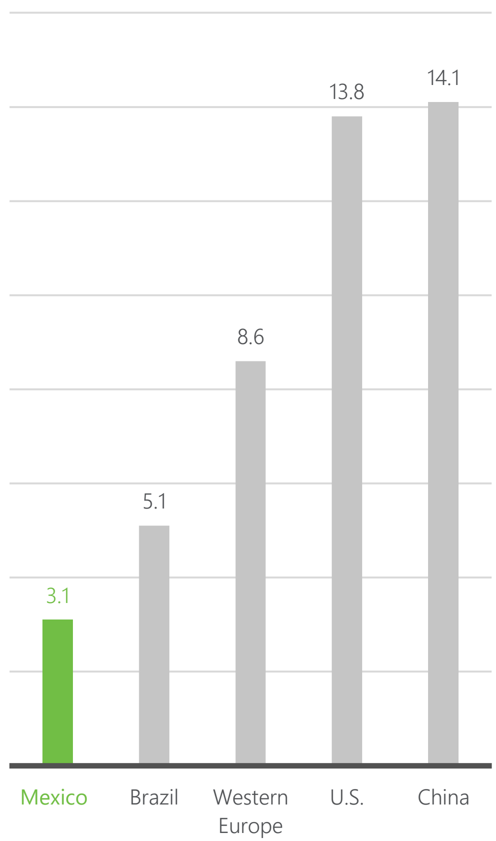
Sources: IMF, Consensus Economics (forecast), Prologis Research

E-Commerce Becoming an Added Demand Driver

Significant E-Commerce Sales, Mexico
Billions, MXN, Constant 2017 Prices



Positive Upside in Internet Penetration
%, Internet Sales as a Share of Total Retail Sales



- E-commerce becoming an added tailwind for logistics real estate demand, especially in Mexico City
- Mexican e-commerce sales grew 25% year-over-year in 2017
- E-commerce penetration in Mexico still in nascent development stage relative to global market peers
- Intensive users of logistics space; ~3X traditional brick & mortar

Source: Euromonitor, Prologis Research
Note: Excludes sales tax and travel spending; E-commerce sales exclude consumer-to-consumer transactions

Prologis Park Apodaca Building 3, Monterrey

Operating Portfolio & Performance

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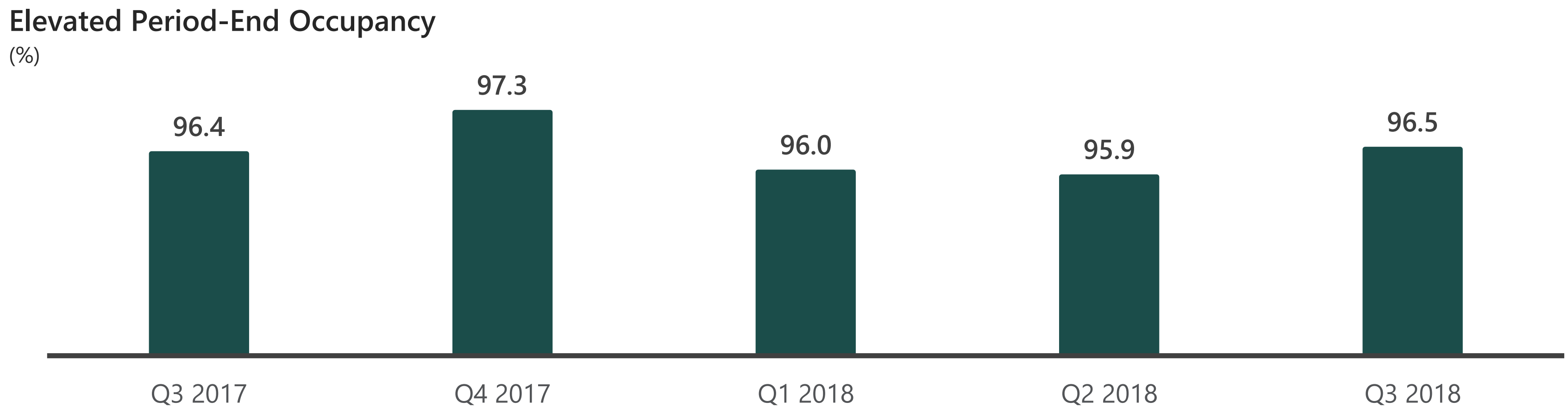
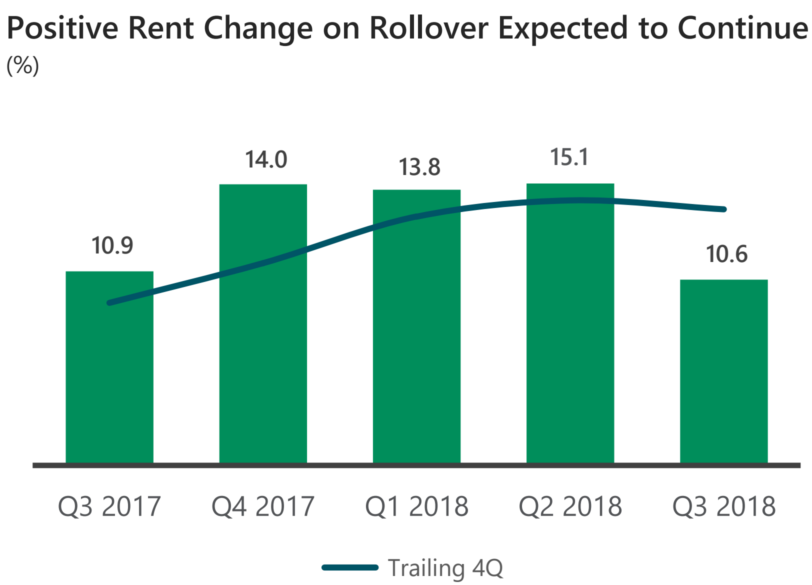
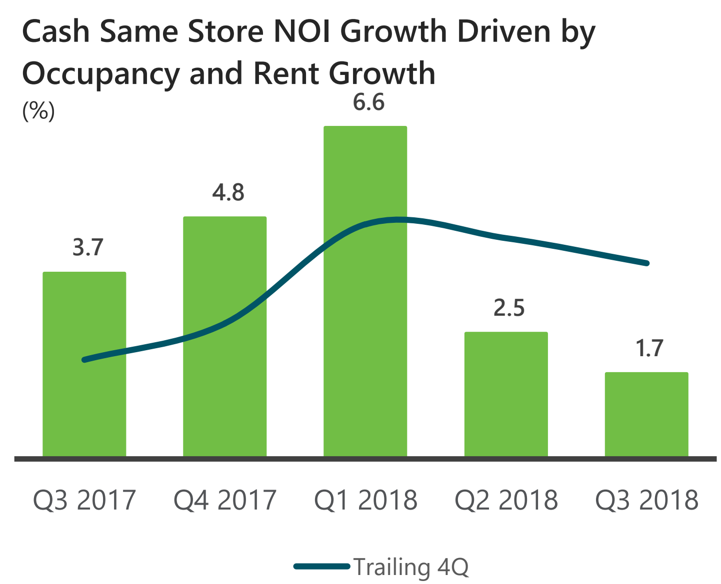
Solid Operating Performance







Data as of September 30, 2018

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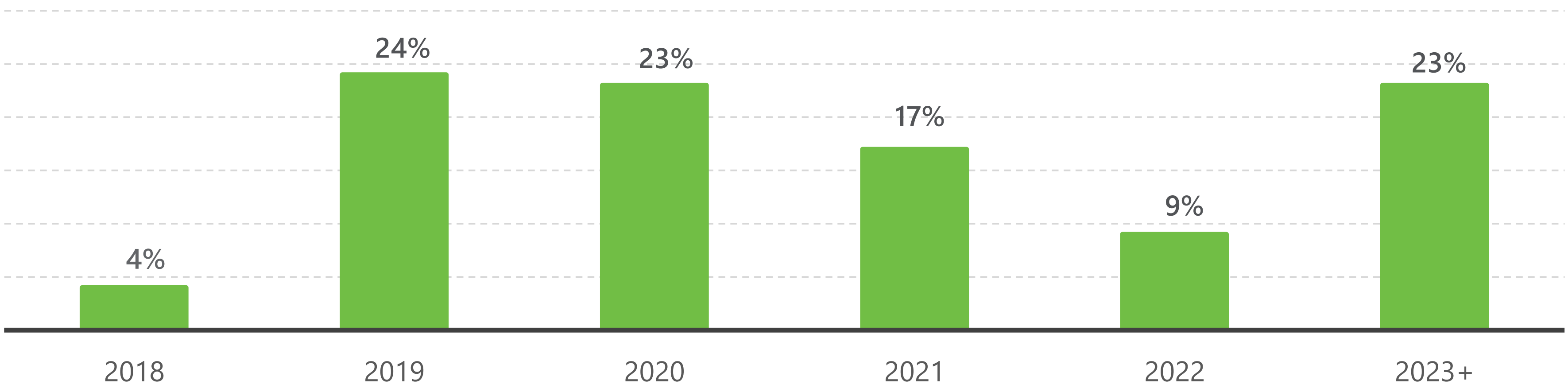
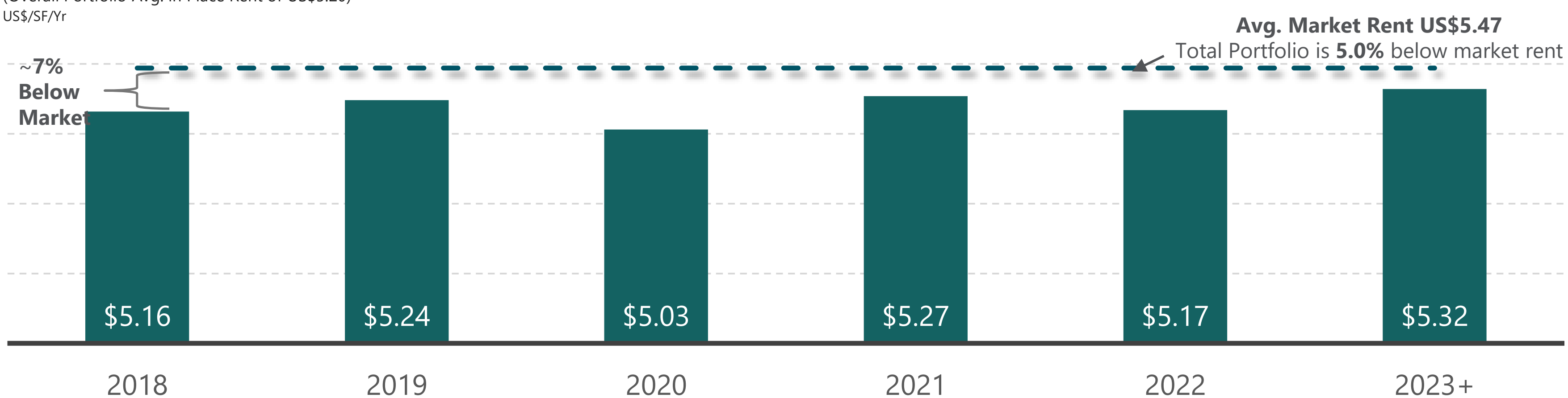
Embedded Earnings Potential from Harvesting the Gap between In-place Rents and Market Rents

Lease Expiry Profile by Annualized NER



Average In-Place NER Rate of Lease Expiry Profile

(Overall Portfolio Avg. in Place Rent of US$5.20)
US$/SF/Yr



Data as of September 30, 2018

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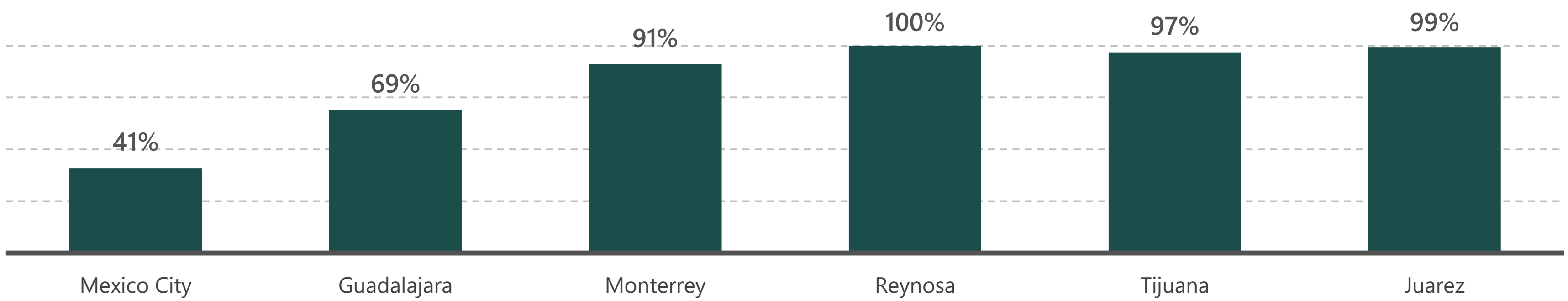
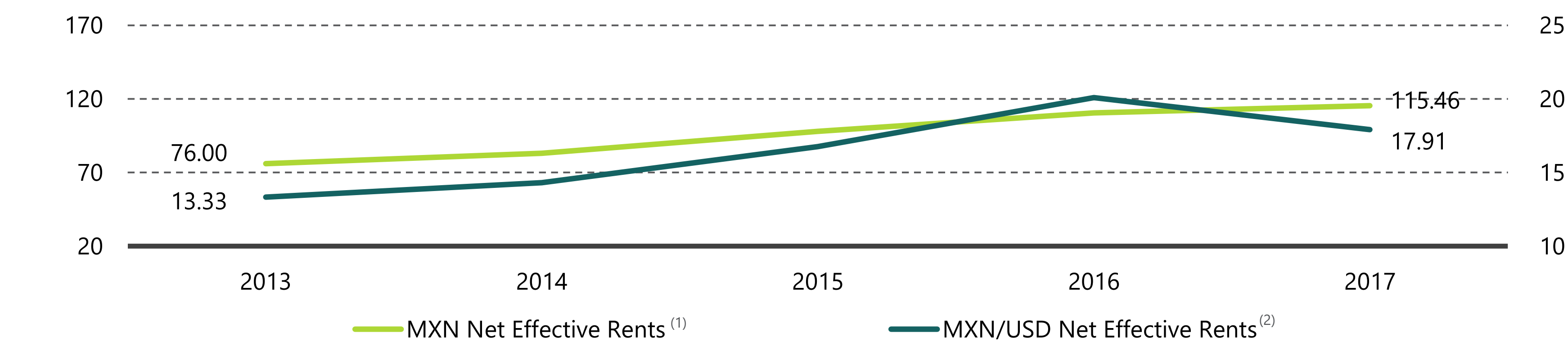
71% of Revenues are in U.S. Dollars

% of FIBRA Prologis USD Revenue by Market



Avg. Lease Rents Signed in Mexico City

MXN Rents/SF/Year



Data as of September 30, 2018

1. MXN net effective rent per square foot per year for prime assets which are defined as a Class-A building with best-in-class design in the best submarket. An example of prime assets are those located at Prologis Park Tres Rios
2. Net effective rents signed in Mexico City in Mexican pesos and U.S dollars for prime assets

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Prologis Park Centro Industrial, Ciudad Juarez

External Growth

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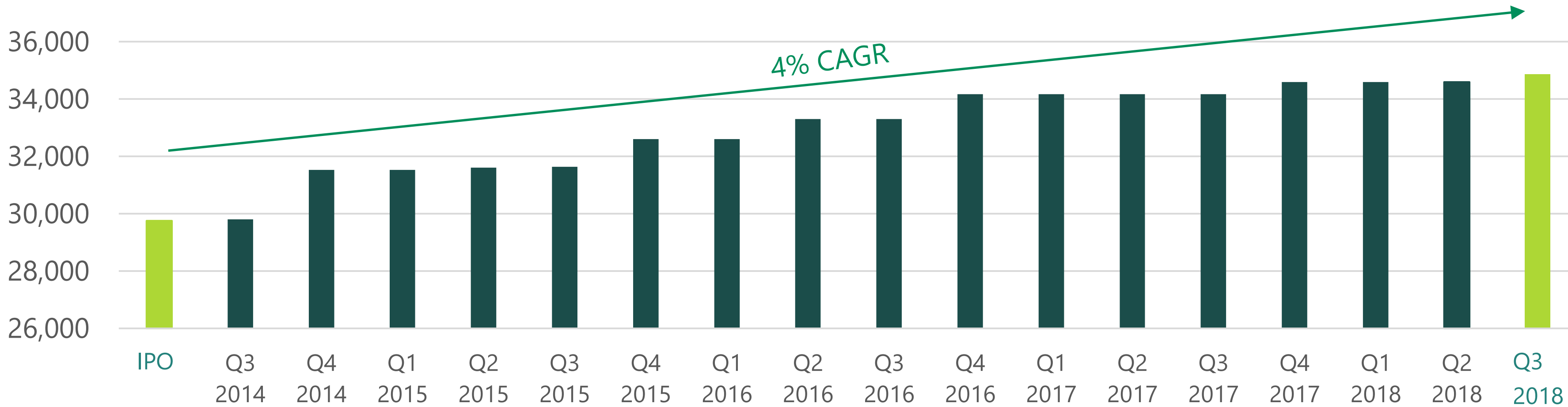
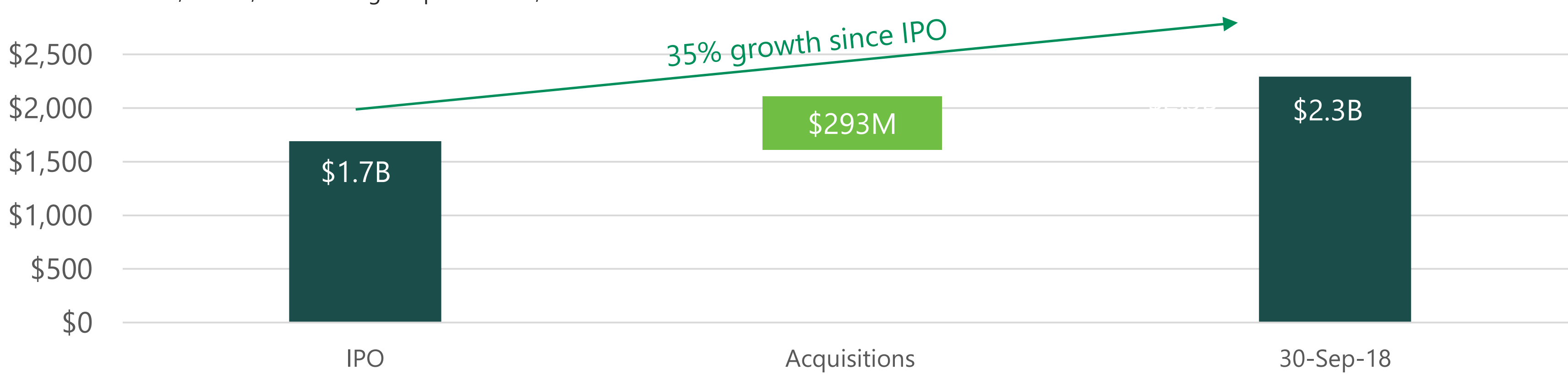
Portfolio Expansion Since IPO

Gross Leasable Area
Thousands of SF, June 4, 2014 through September 30, 2018



Total Real Estate Portfolio Value[1][2]
Thousands of USD, June 4, 2014 through September 30, 2018



1. Based on 3rd party appraisals
2. Includes acquisitions made since IPO

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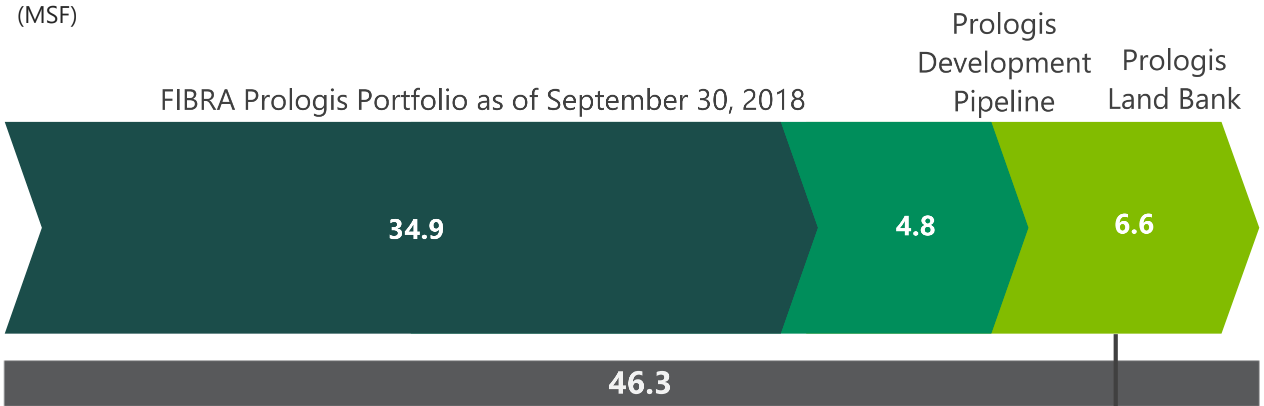
External Growth: Identified Future Growth Acquisitions

External Growth via Prologis Development Pipeline
(MSF)



Prologis Land Bank and FIBRAPL Expansion Land Based on Buildable SF
(MSF)

Unique Competitive Advantage

- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis
- 33% growth potential in the next 3 to 4 years

Prologis Development Pipeline

	GLA (MSF)	% Leased
Mexico City	3.5	85%
Guadalajara	0.2	77%
Monterrey	0.9	100%
Ciudad Juarez	0.2	0%
Total	**4.8**	**84%**

Data as of September 30, 2018

Potential Future Investments

Prologis Park Grande

- Location: **Mexico City**
- Land Size: **212.3 acres, 9.3 MSF**
- Potential Build Out: **3.9 MSF**
- Fully leased: Buildings 1, 2, 3, 4, 5, 7 and 8 (**3.6 MSF**)
- Built: Buildings 1, 3, 4, 5, 6, 7 and 8 (**2.93 MSF**)
- Built and partially leased: Building 6 (**0.3 MSF**)
- Under construction: Building 2 **(1.0 MSF).**

Unique Competitive Advantage:

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

Note: The properties at Prologis Park Grande are owned by Prologis and no assurances can be given that FIBRA Prologis will acquire these properties

Pharr Bridge Industrial Center #8, Reynosa

Capital Structure

Disciplined Balance Sheet Management

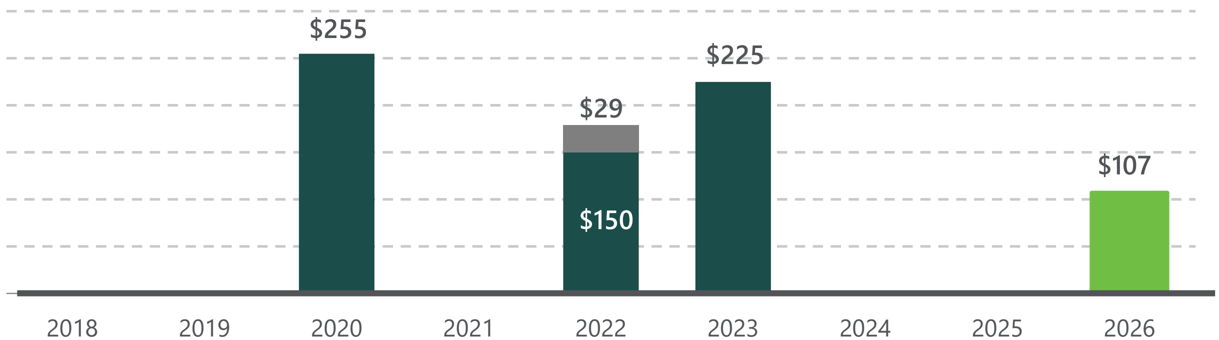
Debt Maturity Schedule

(Debt = US$766M)

(US$ in millions)

Wtd Avg Term 4.0 years

Wtd Avg Rate[1] 4.1%

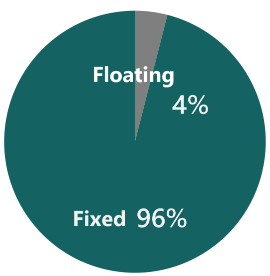


Cash Interest Rate[1]:	2018	2019	2020	2021	2022	2023	2024	2025	2026
	---	---	3.5%	---	4.3%	4.9%	---	---	4.7%

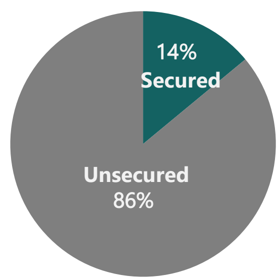
Secured Debt   Unsecured Debt   Unsecured LOC

- All debt issued in USD
- Capital Structure:
  - Loan-to-value: 32.9%
  - Liquidity: US$457[2]
  - Fixed coverage: 4.12x
  - Debt to adj. EBITDA: 5.41x

Fixed vs. Floating Debt



Secured vs. Unsecured Debt



Data as of September 30, 2018

1. Weighted average rate and cash interest rate include the interest swap effective on April 16, 2018 and contracted for the term loan of US$225M borrowed on March 15, 2018
2. Liquidity is comprised of US$11 of cash, US$296M undrawn from unsecured credit facility and US$150M from the accordion feature

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Toluca 2, Prologis Park Toluca, Mexico City

Why FIBRA Prologis

FIBRA PROLOGIS®

Serving the World's Best Brands

Consumption Markets

Manufacturing Markets

230

customers in Mexico have

321 leases with FIBRA Prologis

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

Data as of September 30, 2018;
1. As percentage of net effective rent

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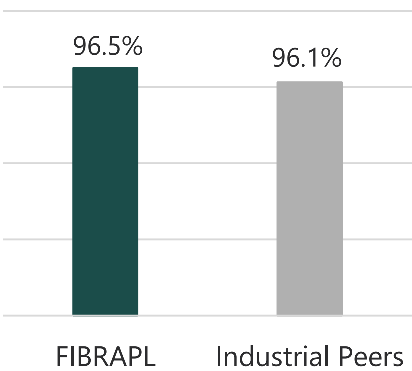
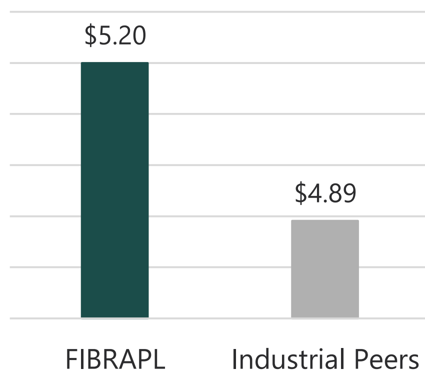
Compelling Valuation

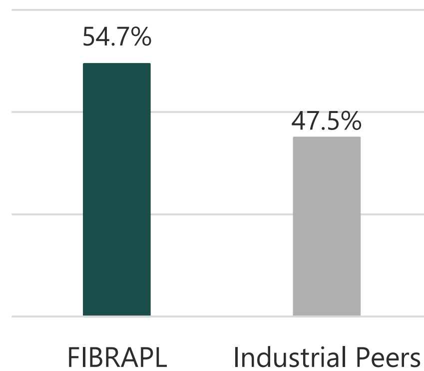
Occupancy



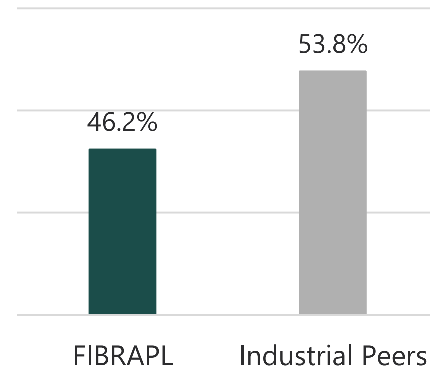
In-Place Rent per SqFt



FFO Margin



AFFO Margin



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

- Discount to NAV
- FFO Multiple slightly below its peers

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

Data as of September 30, 2018. Industrial peers are FIBRA Macquarie, FIBRA Uno, Terrafina and Vesta, weighted on industrial NRA

Distribution Growth Potential

Internal Growth Drivers

- Positive demand / supply imbalance and low vacancy of ~4.5%
- Market rents forecast to grow between 3% and 4% in 2018 and should continue to grow given favorable operating conditions
- Portfolio is ~5.0% under rented with ~20% expiring annually

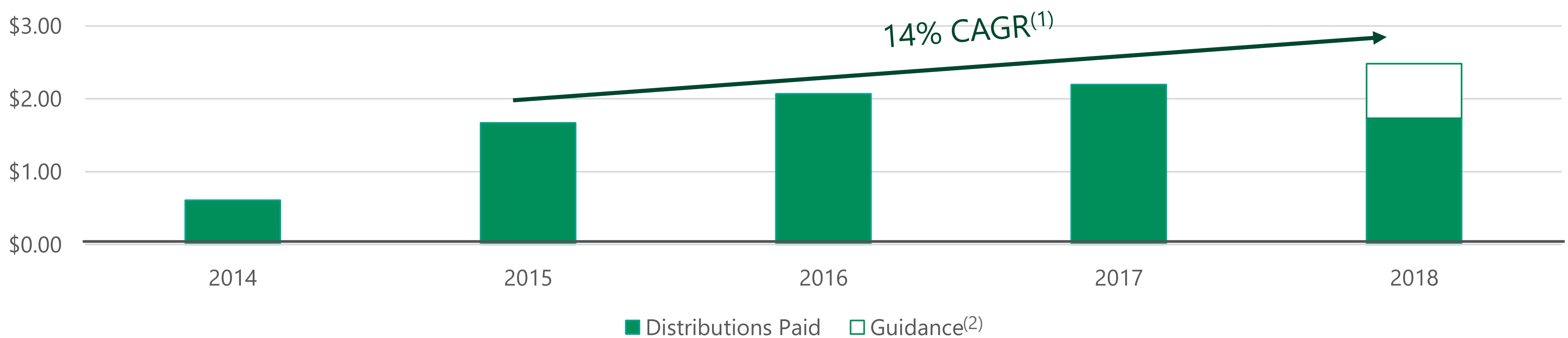
External Growth Drivers

- Exclusive right to 4.8MSF of Prologis development, at appraised value, plus access to potential, incremental 6.6MSF upon completion of Prologis held land bank

Interest Savings

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

Distributions per CBFI
Mexican Pesos



1. 14% CAGR from 2015 through 2018E as FIBRA Prologis was only a public company for seven months in 2014
2. Guidance introduced on January 25, 2018 for 2018 distributions of USD$0.1240 per CBFI (at 20 pesos per USD) or Ps$2.480 per CBFI. Guidance represents management's best estimate at a specific point in time and no assurances can be given that this distribution level can be attained

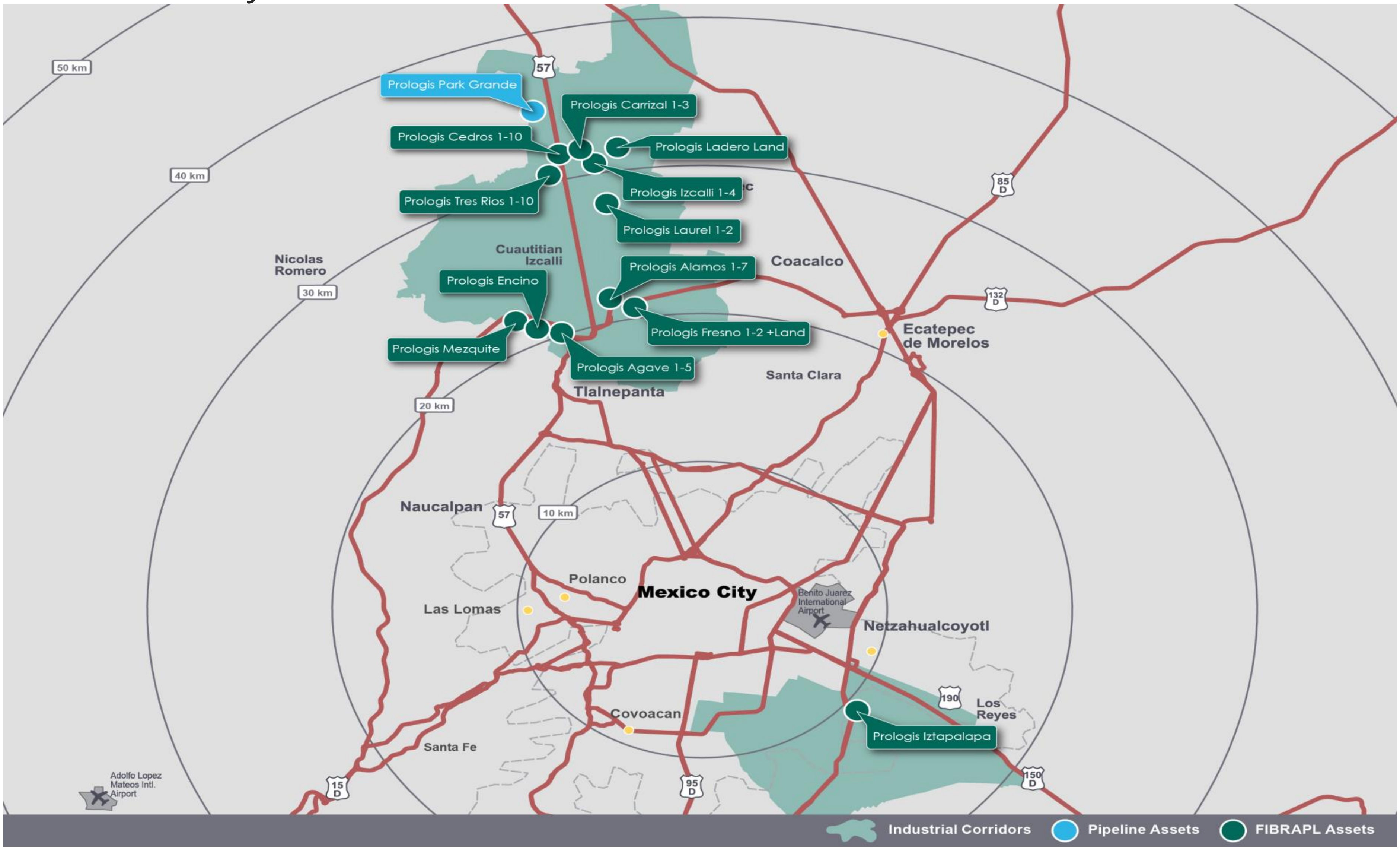
Location and Quality Matter

- 71% Total Return Since IPO
- Raised the distribution four consecutive years
- Superior organic growth
- Reliable and sustainable cash flow
- Access to Prologis development pipeline
- Disciplined balance sheet management
- Strong corporate governance

Appendix

FIBRA PROLOGIS®

Mexico City



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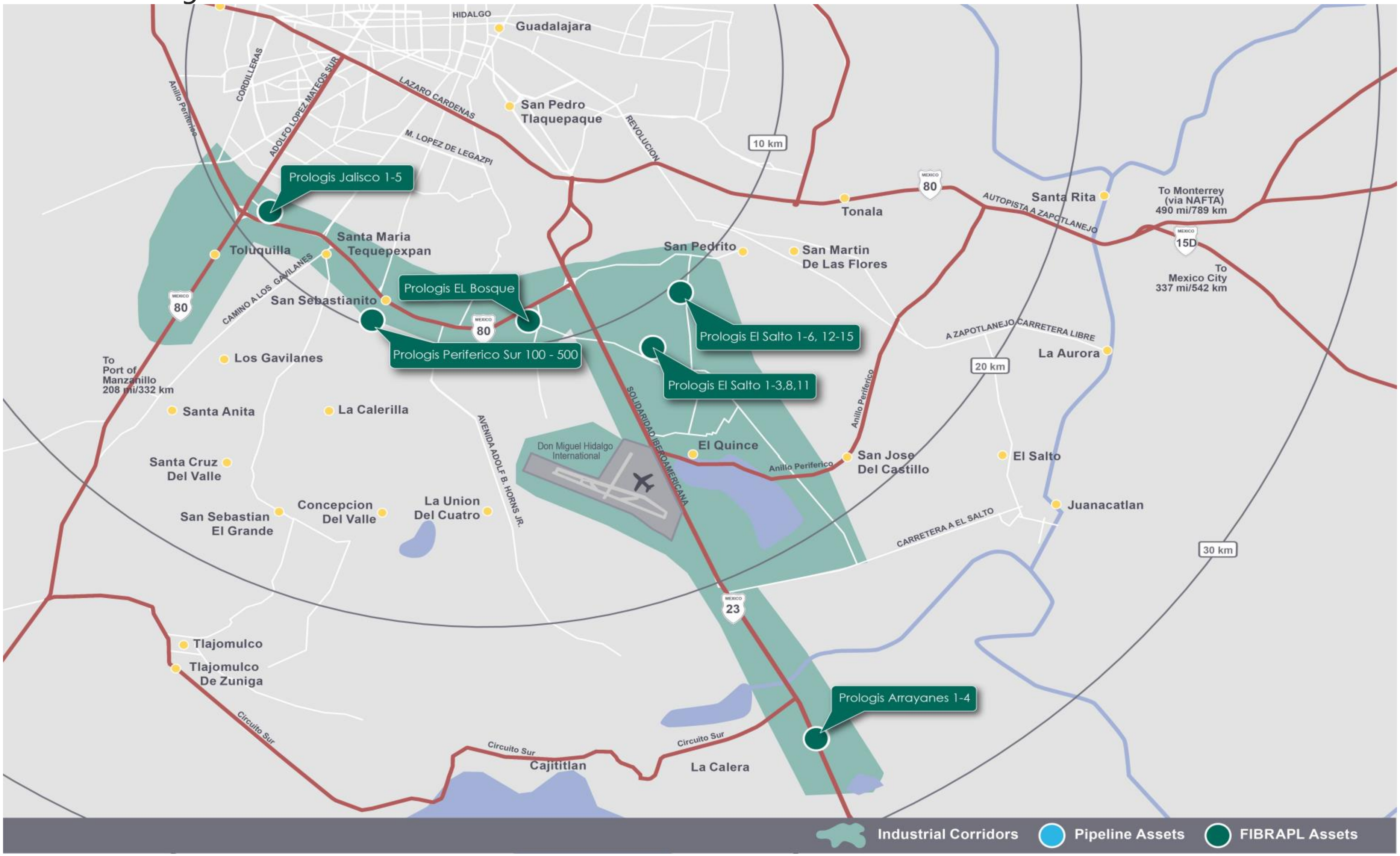
Guadalajara



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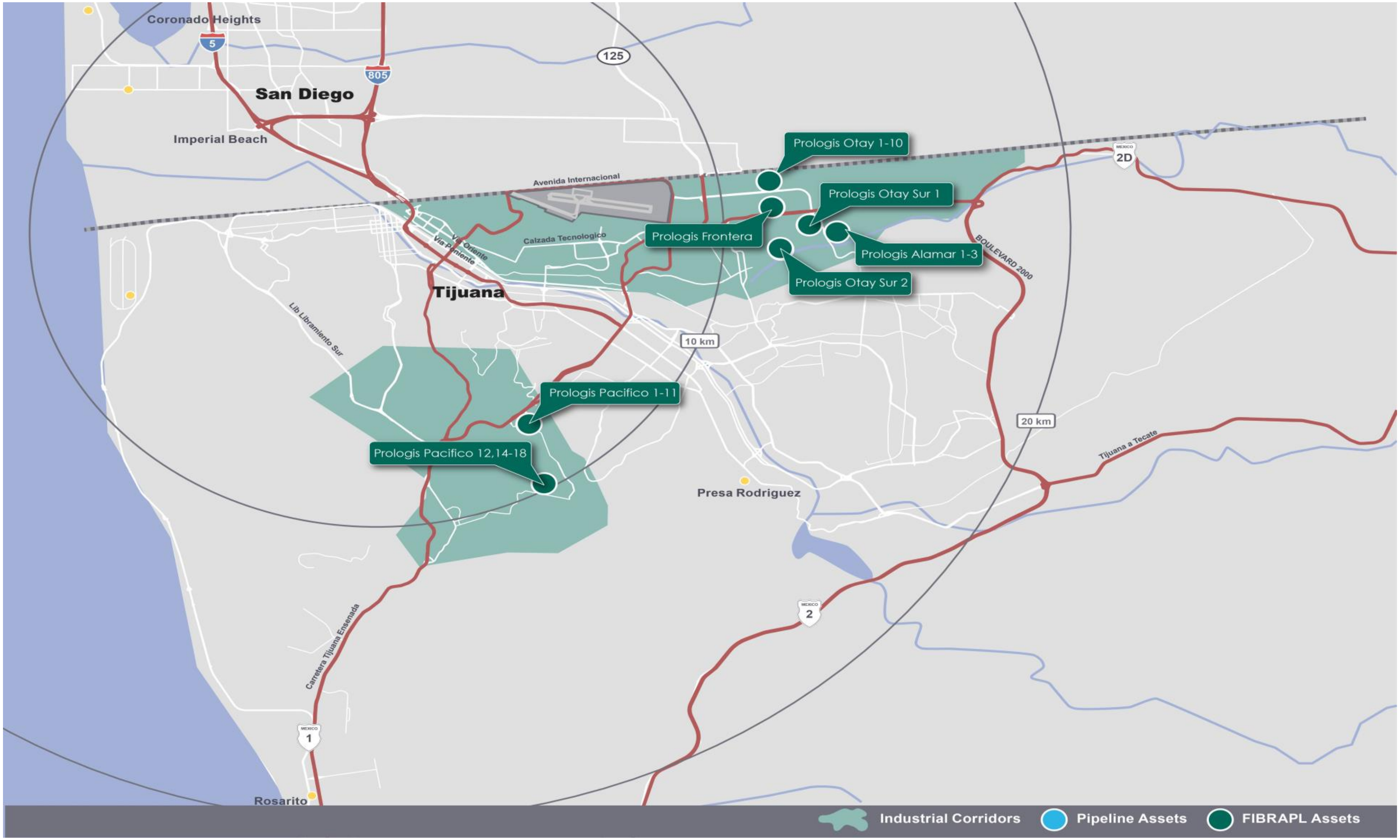
Tijuana



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Prologis Tres Rios Industrial Park

- Location: **Mexico City (Northern CTT Corridor[(1)])**
- Net Rentable Area: **2.7MSF**
- Market Rents: **US$5.70 - US$6.00/SF/Yr**
- Occupancy: **100.0%**
- Average Building Age: **8 years**
- Average Remaining Lease Term: **2.1 years**

1. CTT corridor is defined as Cuautitlán, Tepotzotlán and Tultitlán-Izcalli corridor located in the northern part of Greater Mexico City area by the NAFTA highway; Data as of September 30, 2018

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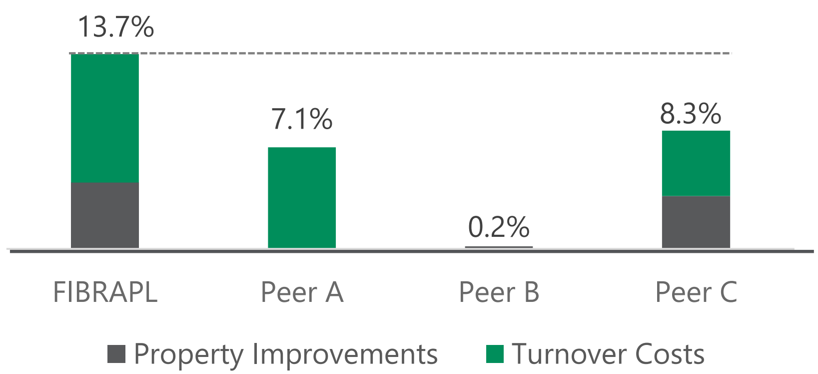
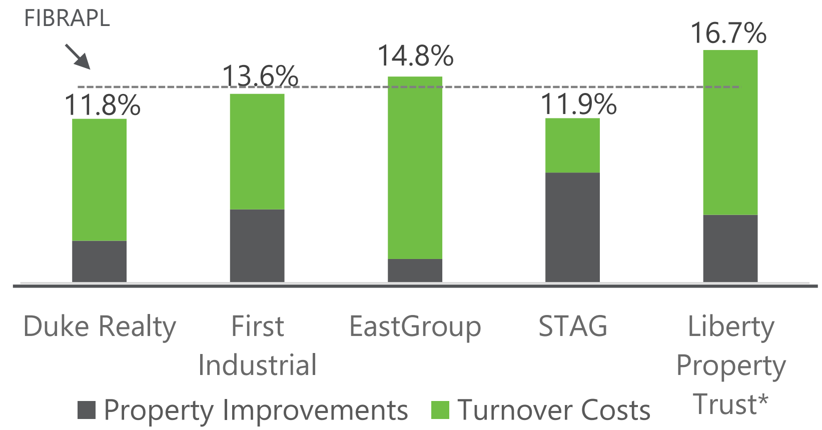
Capital Expenditure

Capex as Percentage of NOI: Mexican FIBRAs
Full Year 2017



Capex as Percentage of NOI: US REITs
Full Year 2017



Leasing commissions and tenant improvements are turnover costs incurred every time a new lease is signed while property improvements occur periodically to refresh the building and extend its life.

- FIBRA Prologis' CAPEX is not capitalized
- Net Cash Flow, which we distribute 95%, is after expensing capital expenditures
- Resulting in sustainable and growing distribution per CBFI

Peers include FIBRA Macquarie, FIBRA Uno and Terrafina.
* Liberty is 95% industrial and 5% office; they report CAPEX for total company, however, TI/LC and Building Improvements for Office run higher than industrial. Given the higher industrial weighting,

Fee Structure

Transparent and Aligned

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

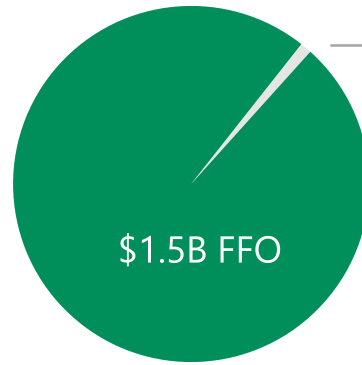
FIBRA PROLOGIS®

Asset Management Fee

What does FIBRA Prologis receive?

- The support of approximately 100 personnel working exclusively on Mexican real estate
- Prologis logo, brand and reputation as global leader in industrial real estate
- Access to customized, proprietary systems
- Access to Yardi, PeopleSoft, Sales Force, Workday, etc
- Global view of customers' needs
- World-class research on global real estate trends as well as access to one individual focusing exclusively on Latin America trends

FIBRAPL Asset Management Fee % of PLD FFO



FIBRAPL Asset Management Fee is **1%** of Prologis' Annual 2017 FFO

Prologis' Growth Not Driven by FIBRAPL Fees

- For every **$100M of assets** that FIBRAPL acquires from Prologis, **asset management fees increase by $750K**
- FIBRAPL's yearly incremental asset management fees related to acquisitions from its sponsor, represent **0.005%** of Prologis' FFO

Note: For Prologis, Inc.'s definition of Funds From Operations (FFO), please refer to their 4Q 2017 Financial Supplement available in the Investor Relations section of www.prologis.com

Example of the Compelling Manufacturing Cost Advantage

Manufacturing Cost Savings, Mexico

USD, Difference Between per Vehicle Costs in Mexico Versus the U.S. for Light Weight Vehicles Sold in Europe

Source: Bloomberg. Prologis Research

- Linkages to global value chains underpin Mexico's manufacturing value proposition
- Mexico's >40 FTAs and established supply chains create an attractive cost advantage for manufacturers
- Future infrastructure investment would further strengthen site selection economics in Mexico
- Technology may reinforce Mexico's manufacturing advantage, allowing Mexico to improve value-added output per capita

FIBRA PROLOGIS®

Sustainability / Social Responsibility

WE CARE

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

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