



Tres Rios #1, Mexico City

FIBRA PROLOGIS

J.P. Morgan Non-Deal Road Show

May 1-2, 2019

Forward-Looking Statements / Non Solicitation

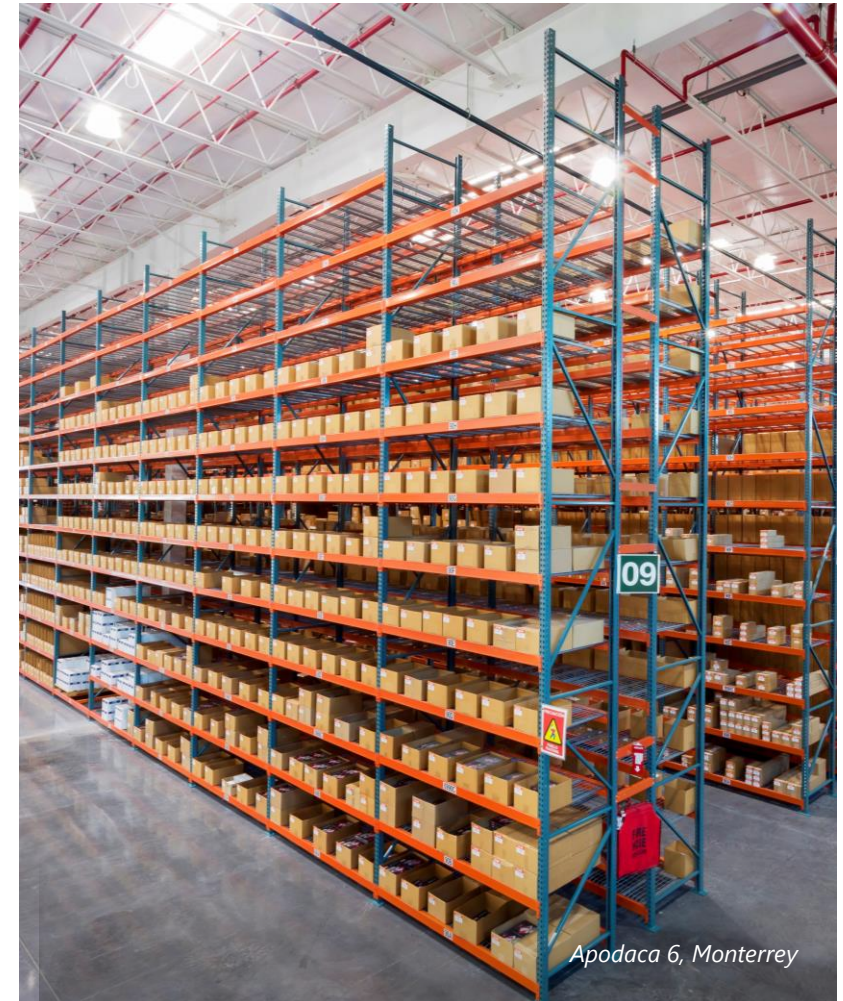
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Tres Rios #8, Mexico City

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 15 years
- 95% Class-A/A+ buildings
- 83% of buildings located in master-planned parks

Solid Track Record

- Leadership team with over 27-years of experience
- ~91% total stock return since IPO⁽²⁾ or 14.5% CAGR⁽²⁾
- ~38% 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



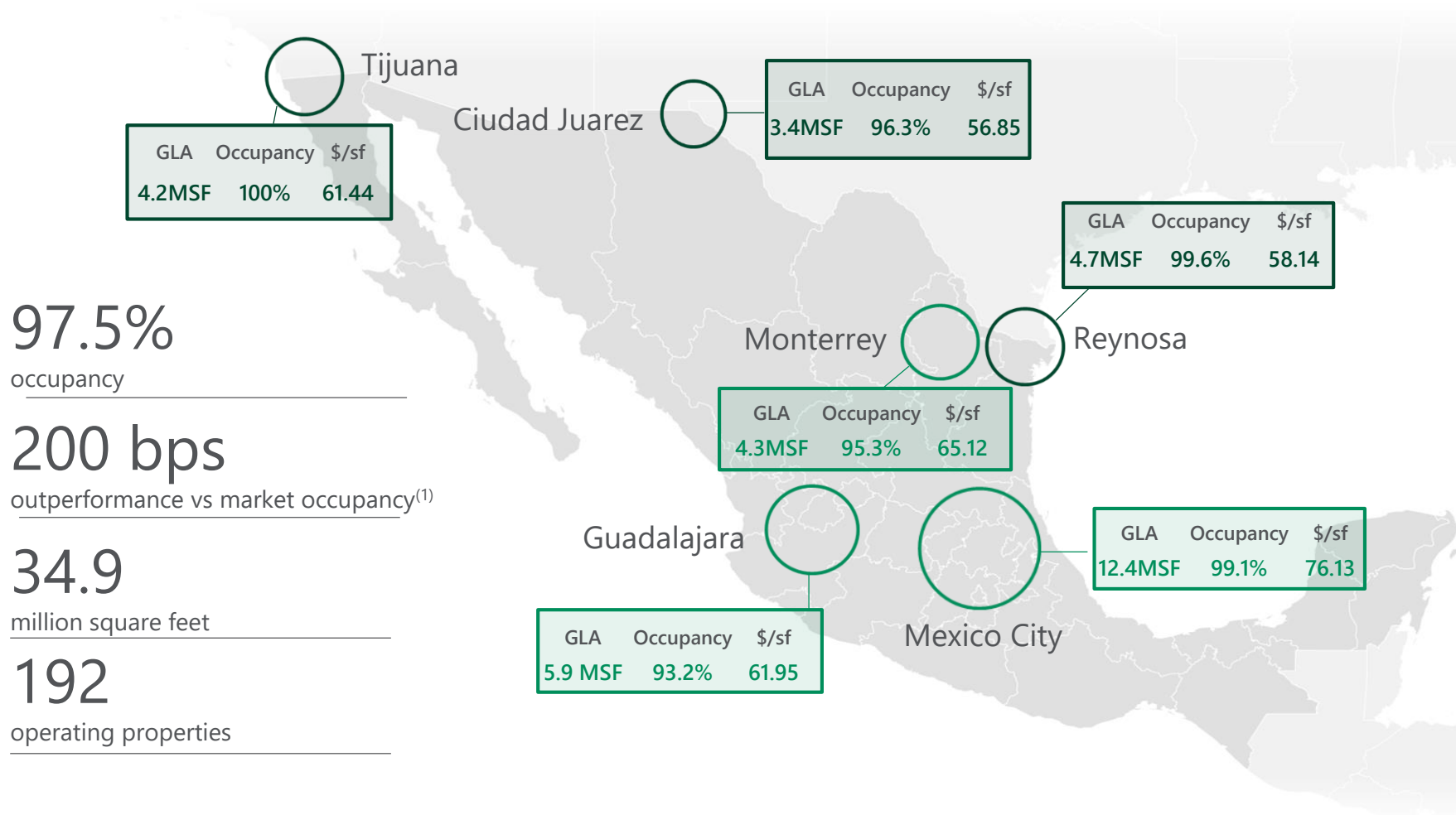
Source: FIBRA Prologis, CBRE, Bloomberg

1. Data as of March 31, 2019

2. IPO was June 4, 2014; total return and CAGR calculated in Mexican Pesos on April 26, 2019

3. Comparison of fair market value of the portfolio between June 4, 2014 and March 31, 2019

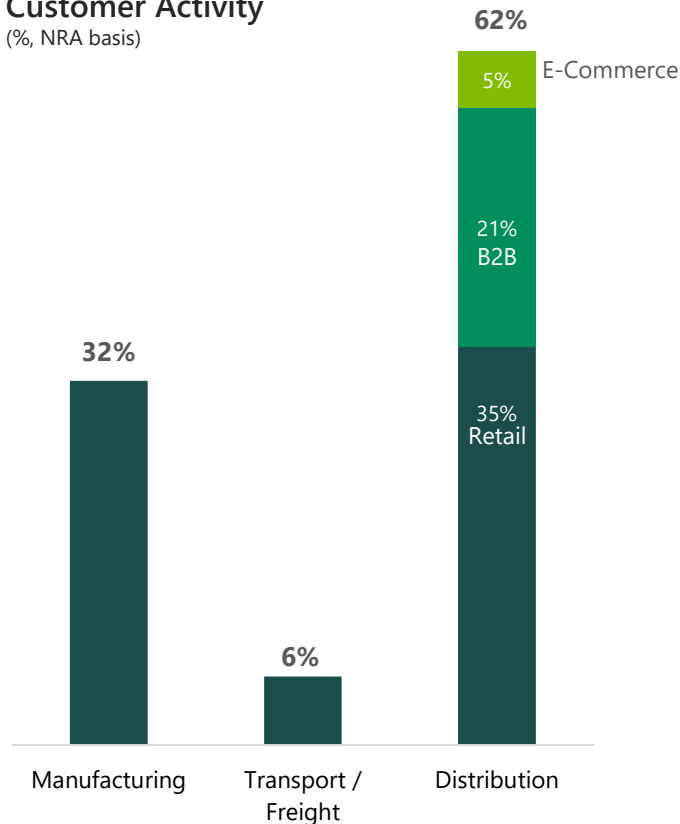
Unmatched Portfolio Focused in the Top Consumption and Manufacturing Markets



Diversified Customer Base

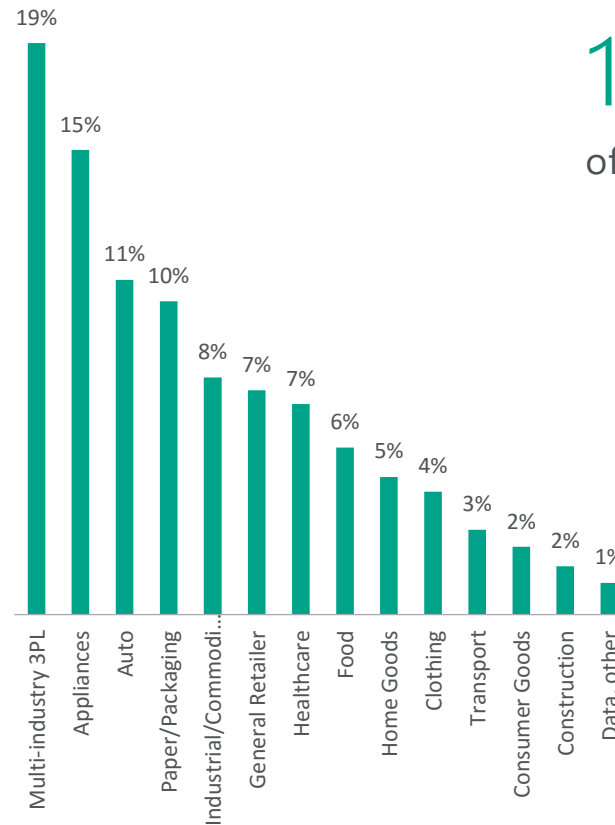
Customer Activity

(%, NRA basis)



Customer Industry

(%, NRA basis)



Our top 10 customers represent just

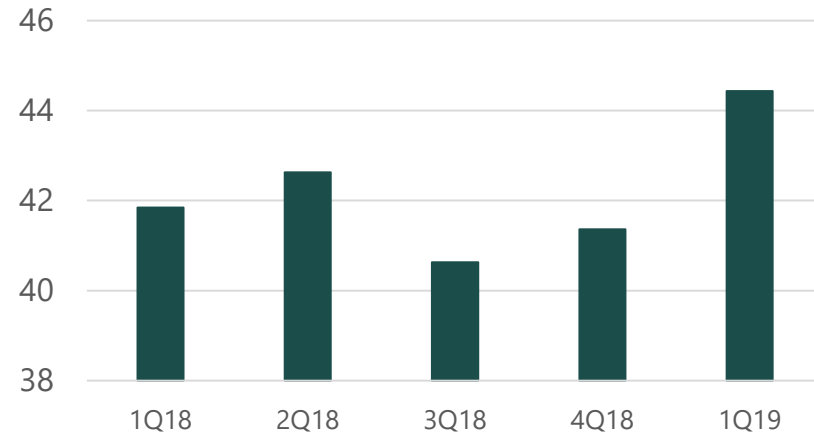
19.6%

of net effective rent

Consistent Growth

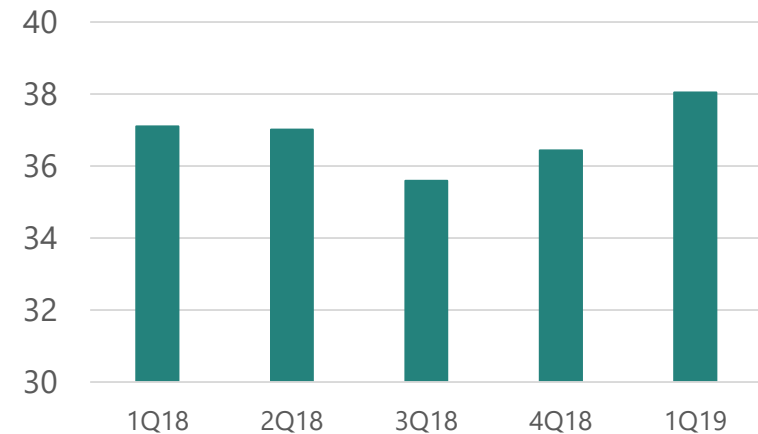
NOI Growth

Millions of USD



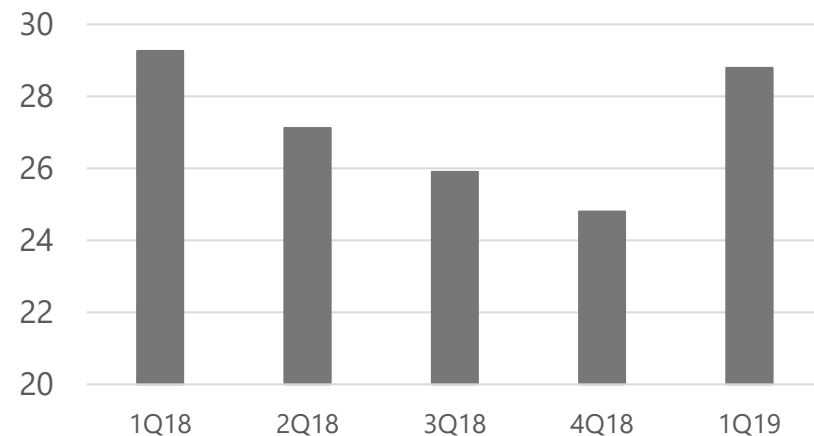
Adjusted EBITDA Growth

Millions of USD



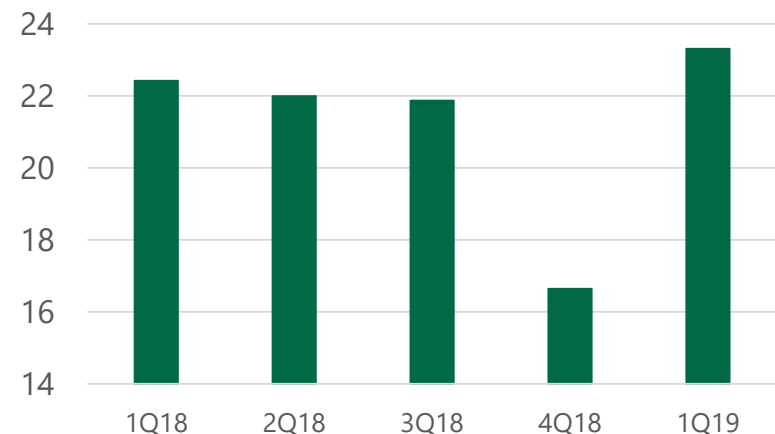
FFO Growth

Millions of USD



AFFO Growth

Millions of USD

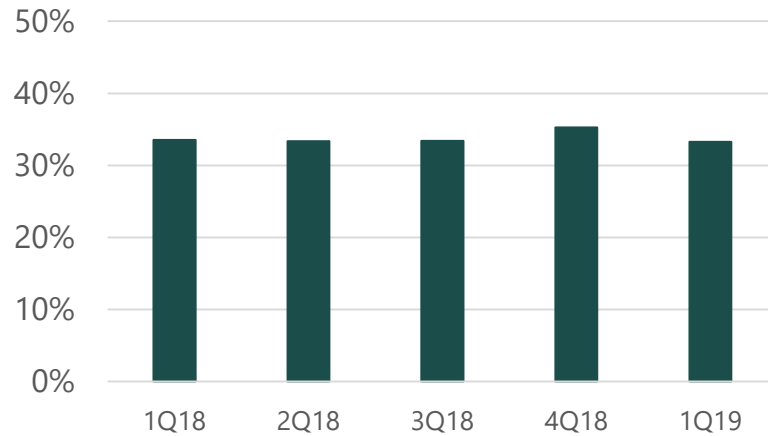


Data as of March 31, 2019

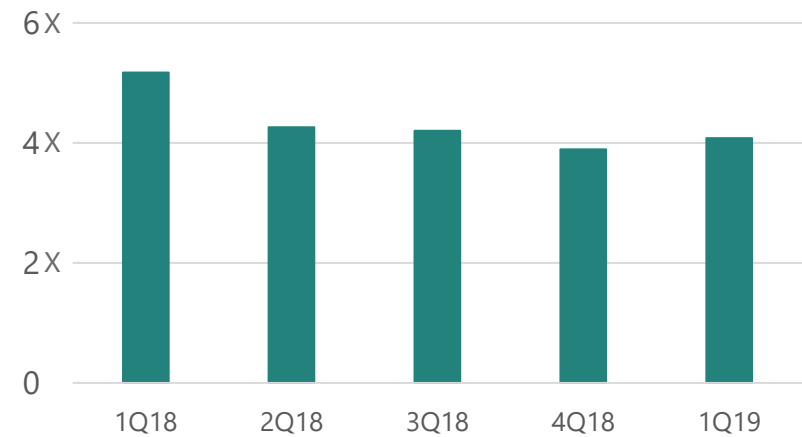
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017 and 2018 have been excluded, as has the impact on realized exchange losses from VAT in 2015.

Strong Credit Metrics

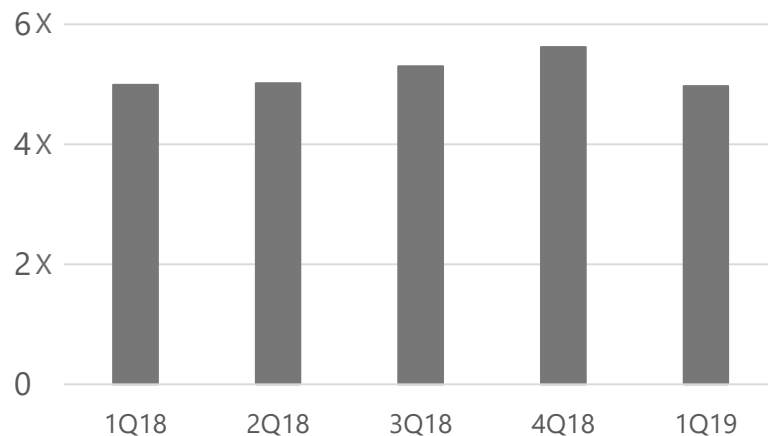
Debt % of Investment Properties



Fixed Charge Coverage Ratio

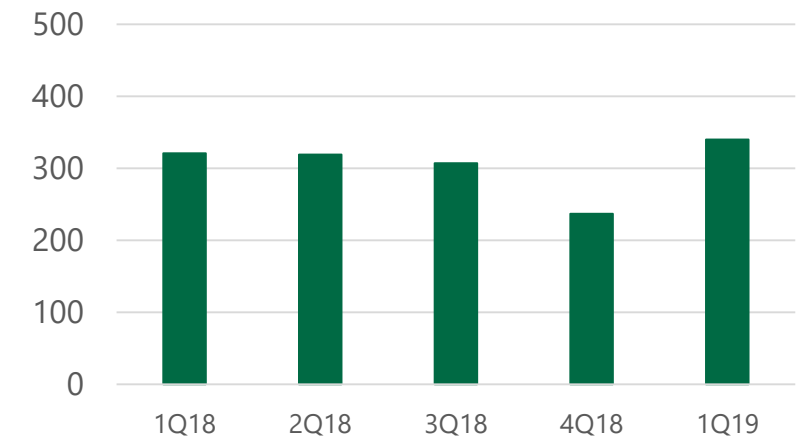


Debt to Adjusted EBITDA



Liquidity

Millions of USD



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 CBFH 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' **47%** 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 | • Eugene F. Reilly |
| • Alberto Saavedra | • Edward S. Nekritz |
| • Armando Garza Sada | |
| • Xavier de Uriarte Berron | |

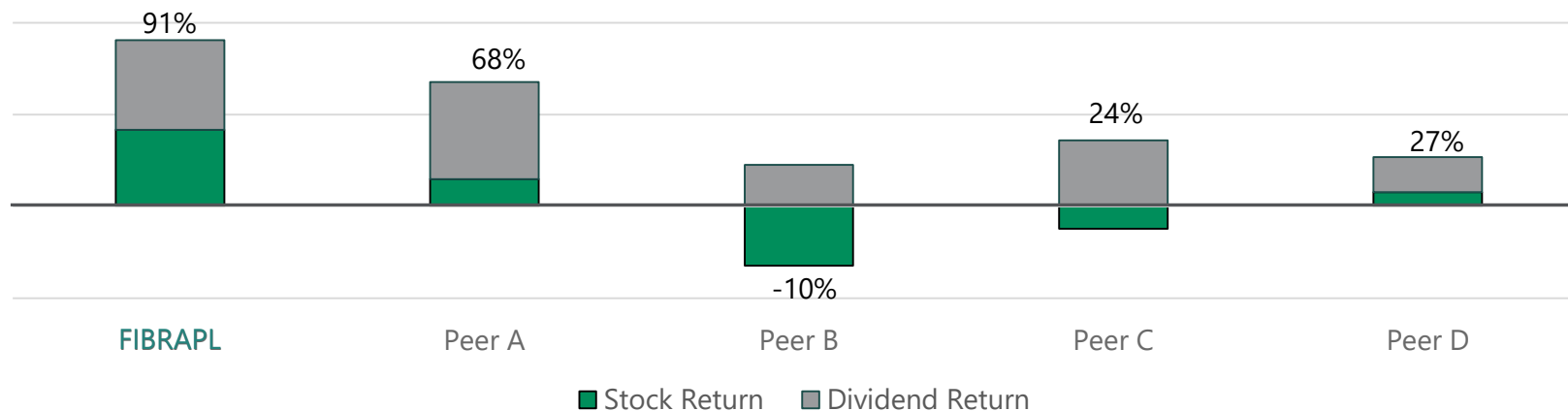
Related-Party Transactions

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

Creating Value for Certificate Holders

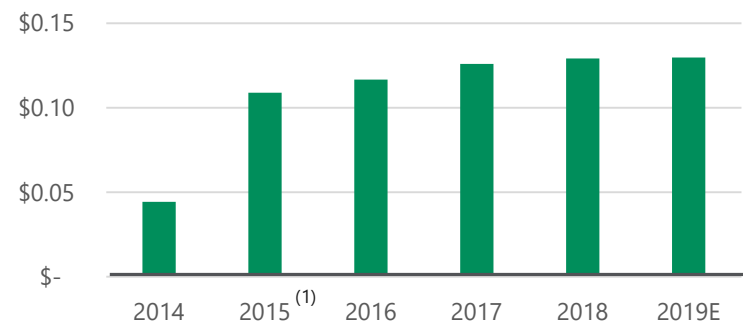
Total Return of CBFIs in Mexican Pesos

June 4, 2014 – April 26, 2019



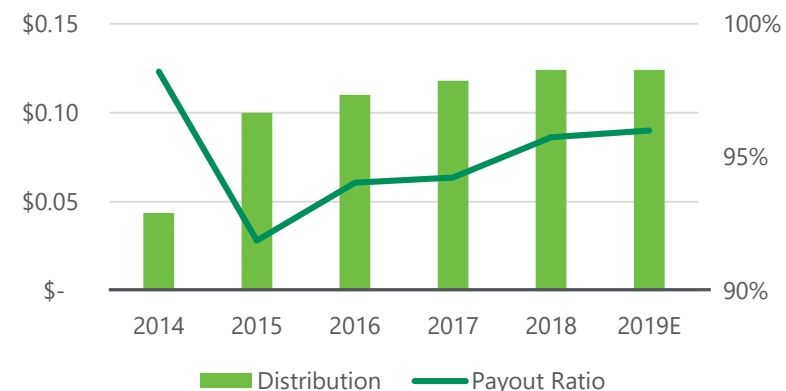
FIBRAPL AFFO per CBFi

USD, millions



FIBRAPL Distributions per CBFi

USD, millions



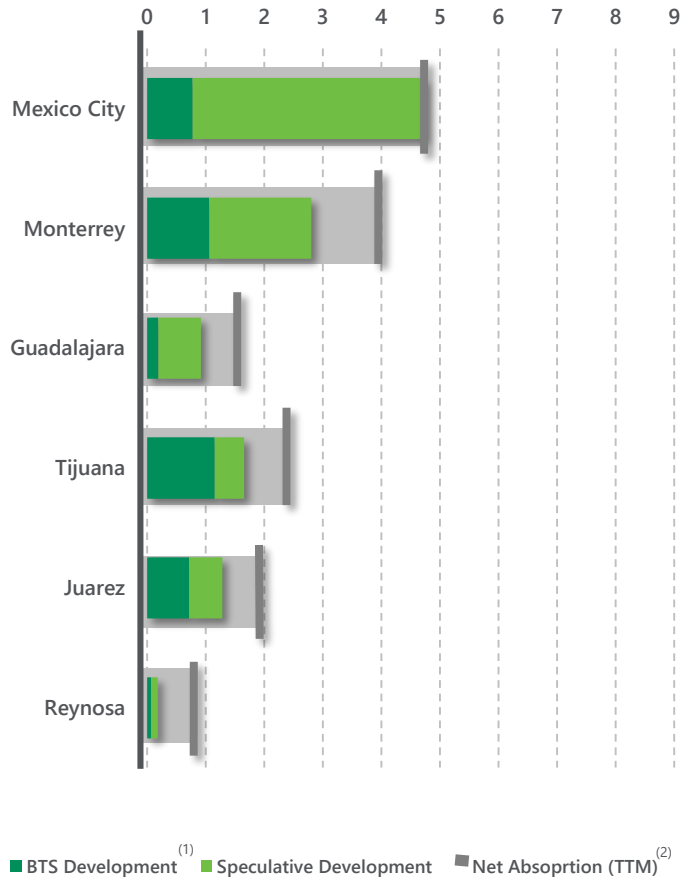


Prologis Park Izcalli, Mexico City

Why Industrial Real Estate

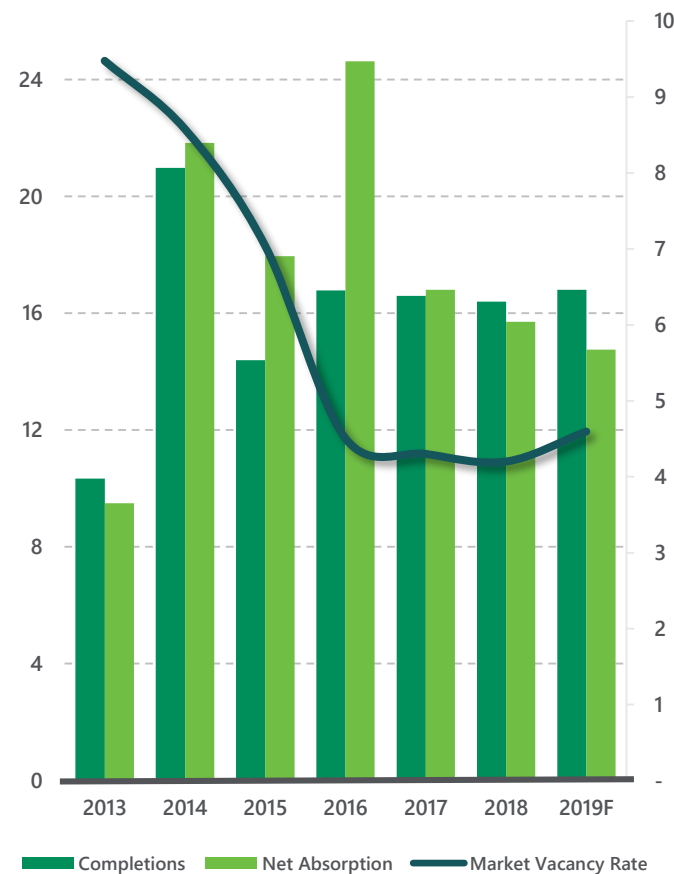
Real Estate Fundamentals

Demand (TTM) vs Supply (Pipeline)
(MSF)



Sources: CBRE, NAI, Prologis Research

Demand vs Supply
(MSF)



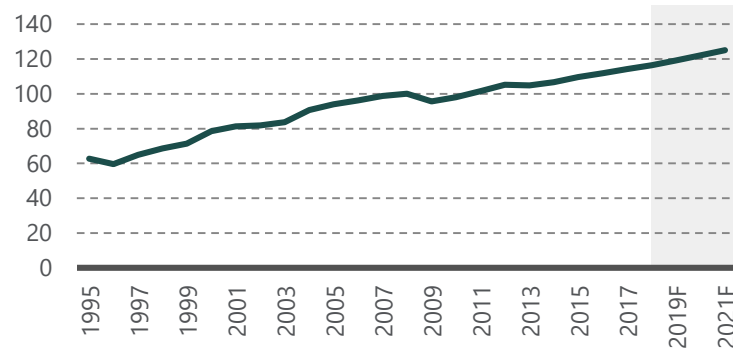
Sources: CBRE, Prologis Research

- Balanced supply and demand in 2017 and 2018 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 2.0%
- Scarcity of available modern product is driving customers to sign pre-leases on speculative supply currently under construction in Mexico City

Structural Drivers Build Logistics Real Estate Demand

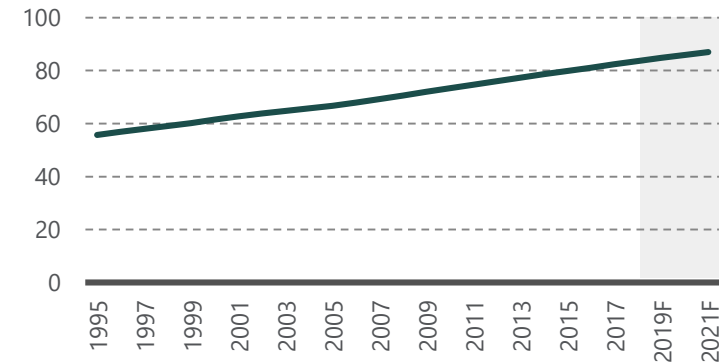
Robust Retail Sales Growth

Index, 2008 = 100, 2008 Pesos



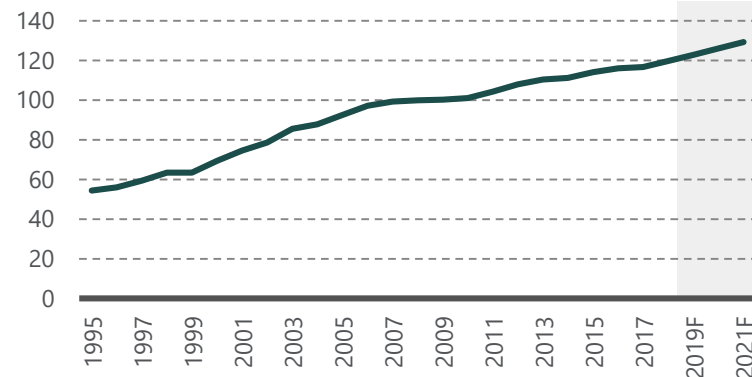
Young & Growing Population

Working Age Population, Millions of People



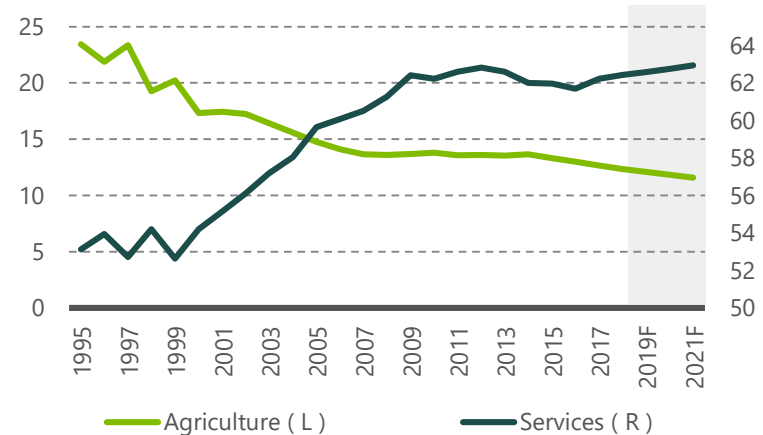
Rising Consumer Class

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



Growth in Higher Wage Sectors

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



Mexico Economy Strongly Linked to U.S. Performance

Mexico-U.S. Economies Intertwined

% Real GDP Growth

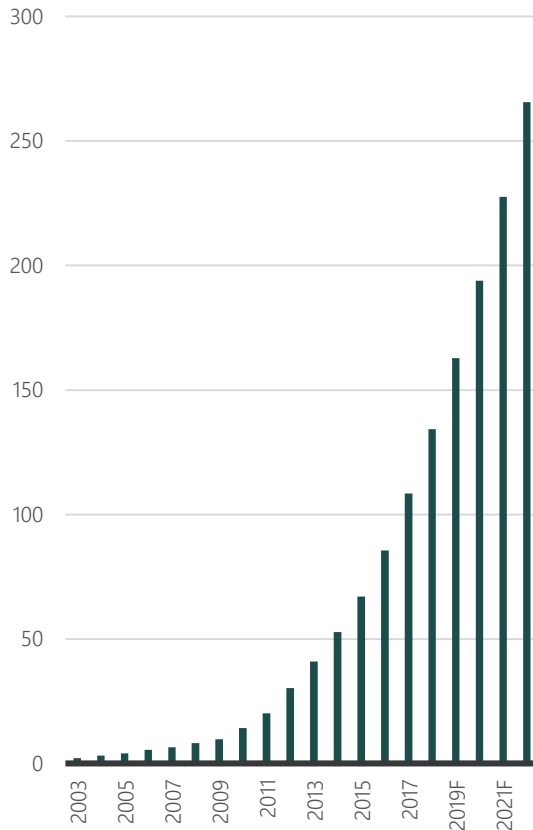


- Mexican economy buoyed by U.S. throughout the cycle
- North American value chains are deeply intertwined, with parts often crossing the border multiple times prior to product completion
- Share of U.S. value added in Mexican exports is high and more than 1/3 of gross exports

E-Commerce Becoming an Added Demand Driver

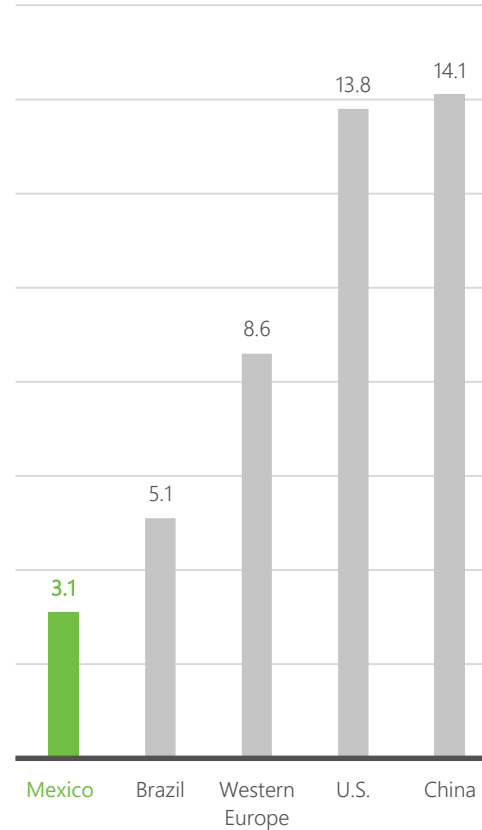
Significant E-Commerce Sales, Mexico

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

E-Commerce Requires ~3X the Distribution Space of Traditional Retail

	Sales US\$, B	Facilities SF, M	Productivity US\$ / SF	Efficiency SF / \$1B	
 Online	\$228B	286	\$799	1,251 KSF	E-fulfillment requires 3X the logistics space used of brick-and-mortar retailers due to: - Shipping parcels versus pallets - High inventory level - Broader product variety (ie increased SKUs) - Reverse logistics
 Brick & Mortar	\$1,068B	510	\$2,091	478 KSF	

± 3x



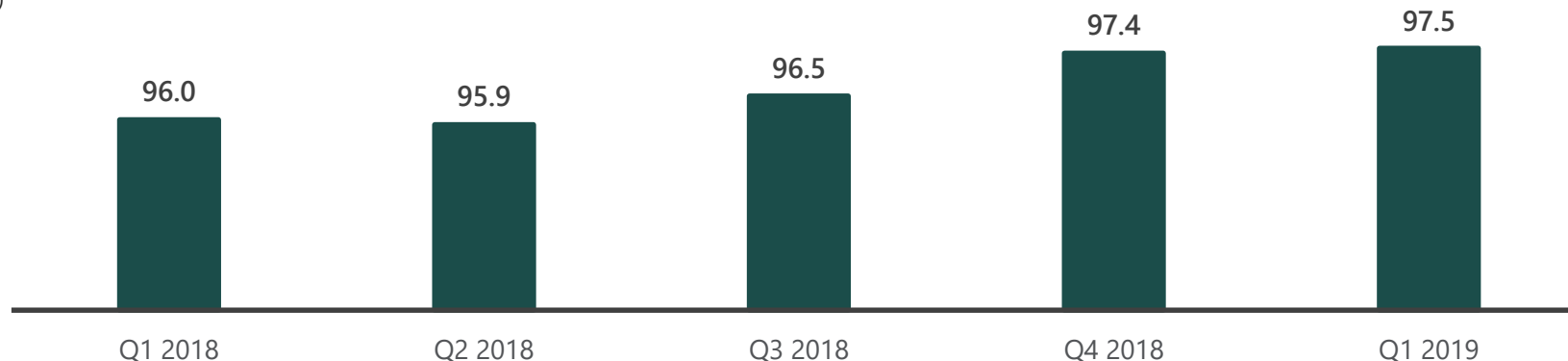
Prologis Pharr Bridge, Reynosa

Why FIBRA Prologis

Solid Operating Performance

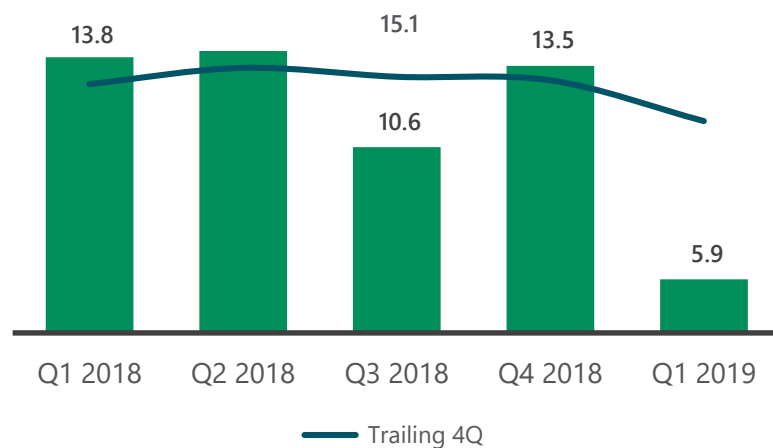
Elevated Period-End Occupancy

(%)



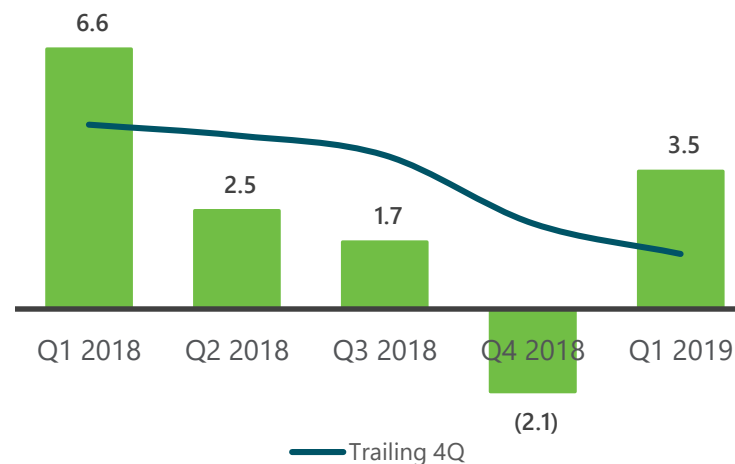
Positive Rent Change on Rollover Expected to Continue

(%)



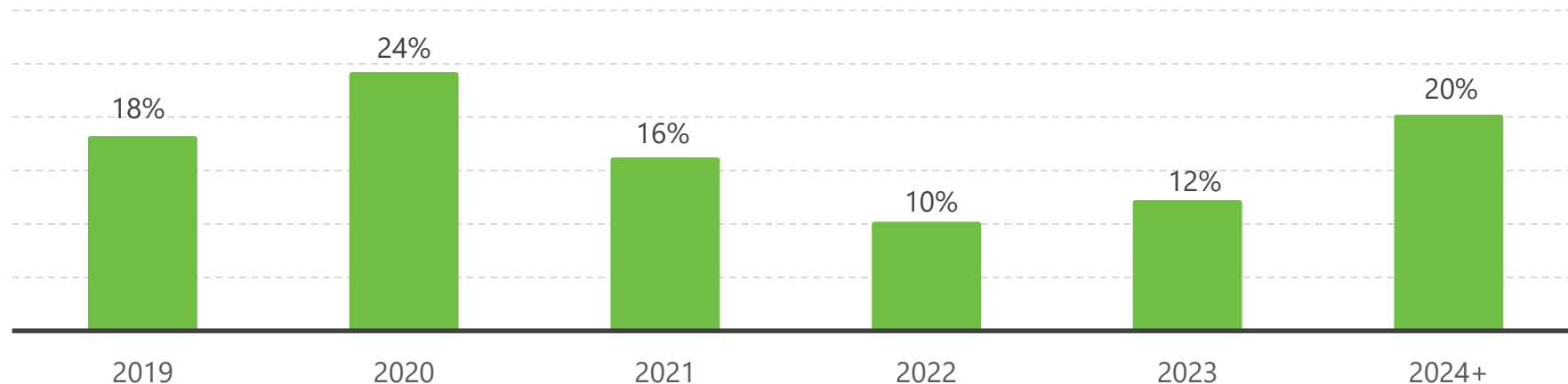
Cash Same Store NOI Growth Driven by Occupancy and Rent Growth

(%)



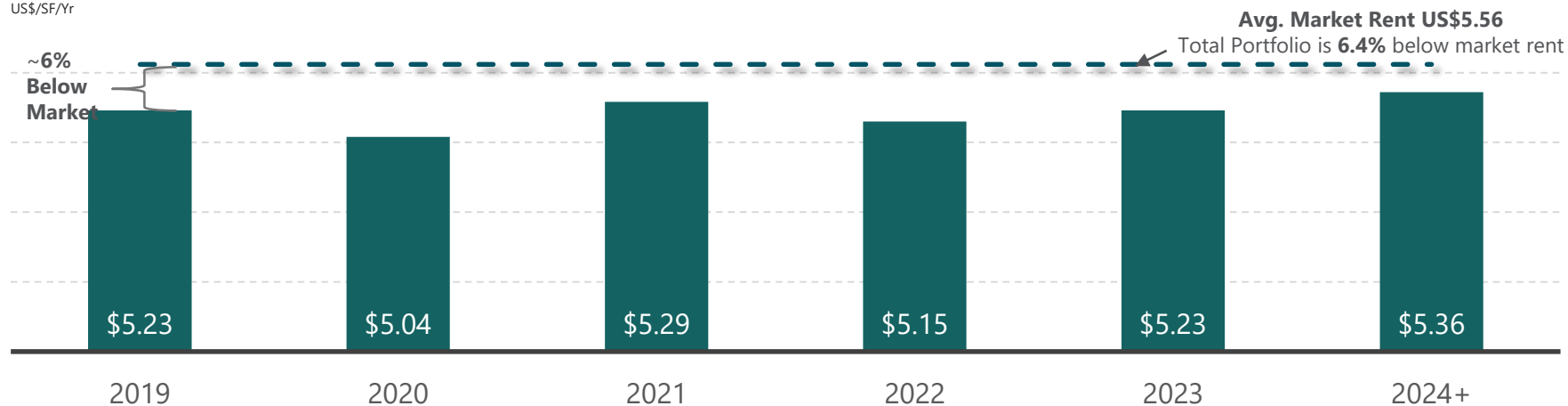
Embedded Earnings Potential from Harvesting the Gap between In-place Rents and Market Rents

Lease Expiry Profile by Annualized NER



Average In-Place NER Rate of Lease Expiry Profile

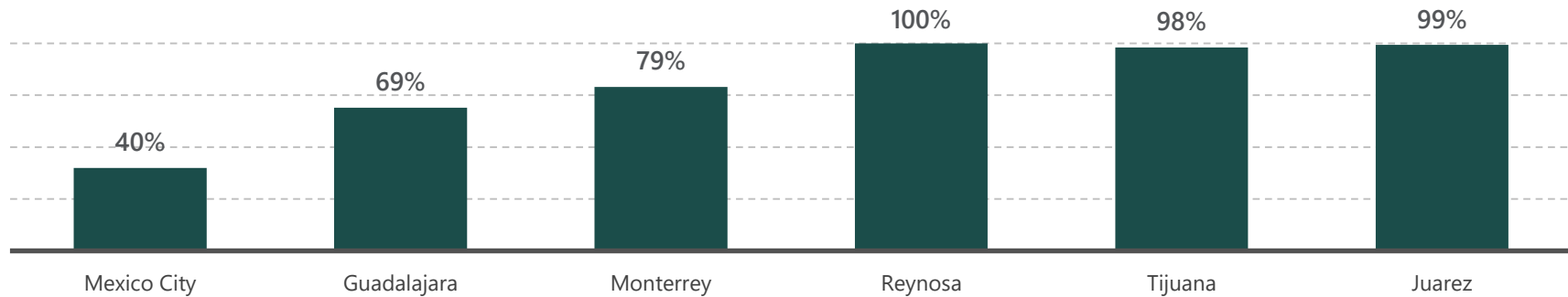
(Overall Portfolio Avg. in Place Rent of US\$5.21)
US\$/SF/Yr



Data as of March 31, 2019

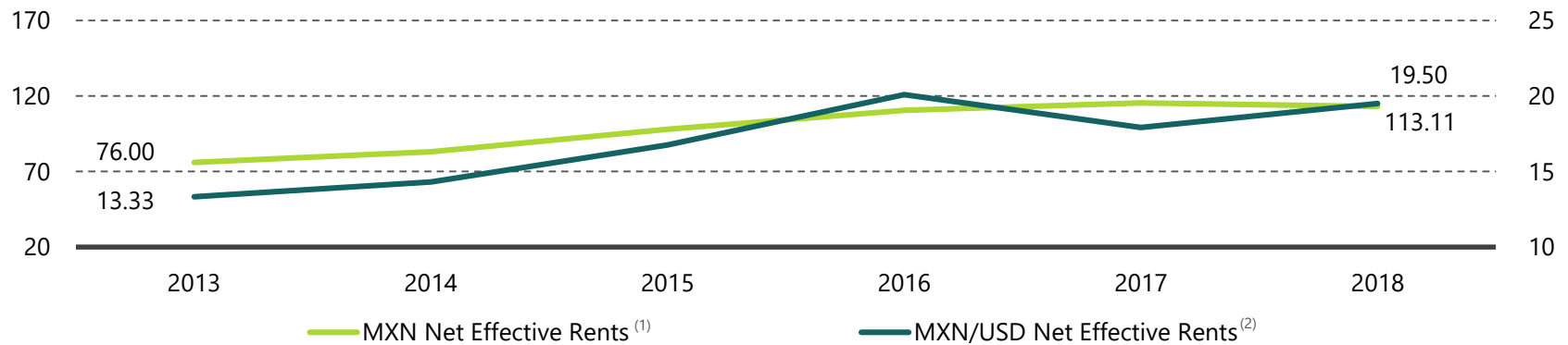
68% of Revenues are in U.S. Dollars

% of FIBRA Prologis USD Revenue by Market



Avg. Lease Rents Signed in Mexico City

MXN Rents/SF/Year



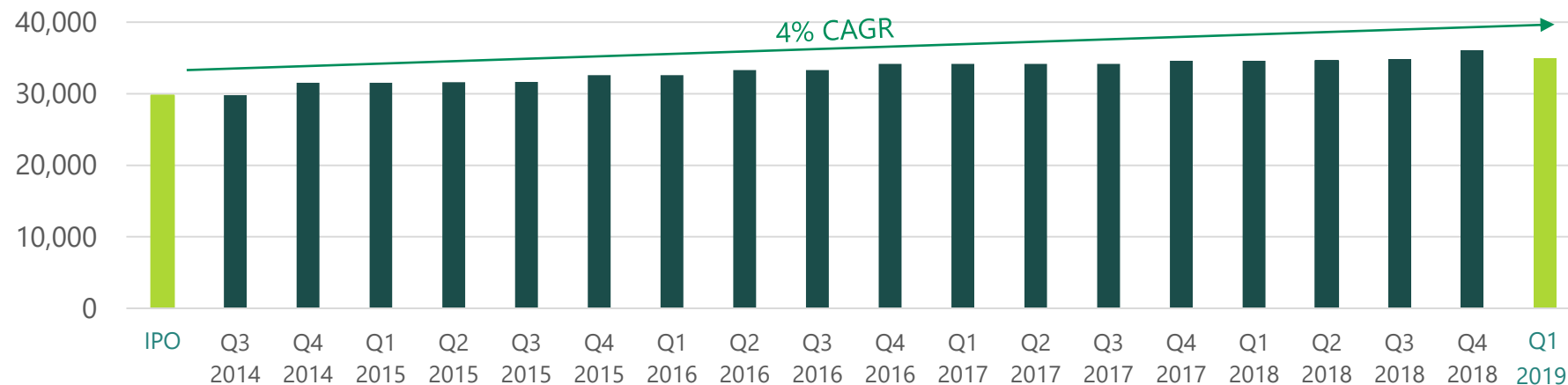
Data as of March 31, 2019

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

Portfolio Expansion Since IPO

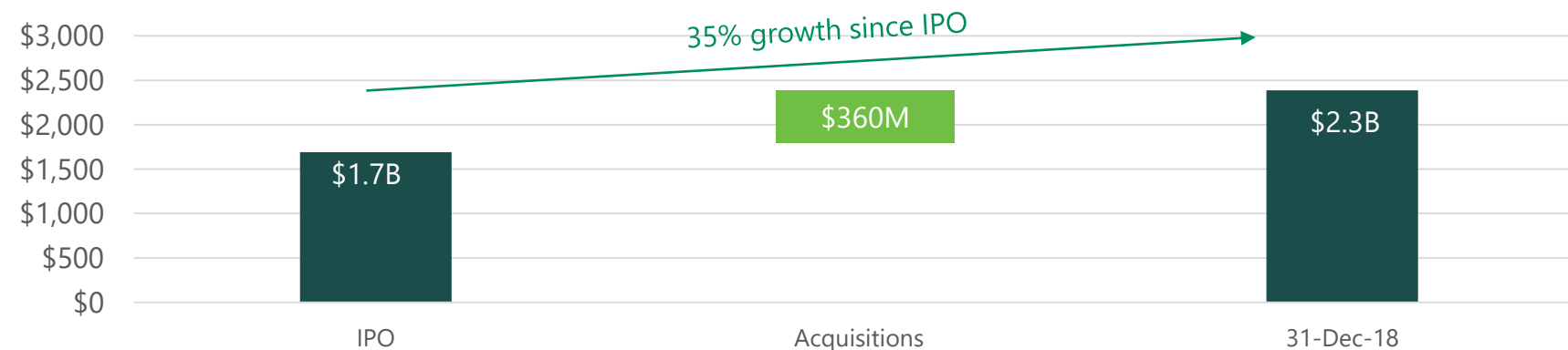
Gross Leasable Area

Thousands of SF, June 4, 2014 through March 31, 2019



Total Real Estate Portfolio Value⁽¹⁾⁽²⁾⁽³⁾

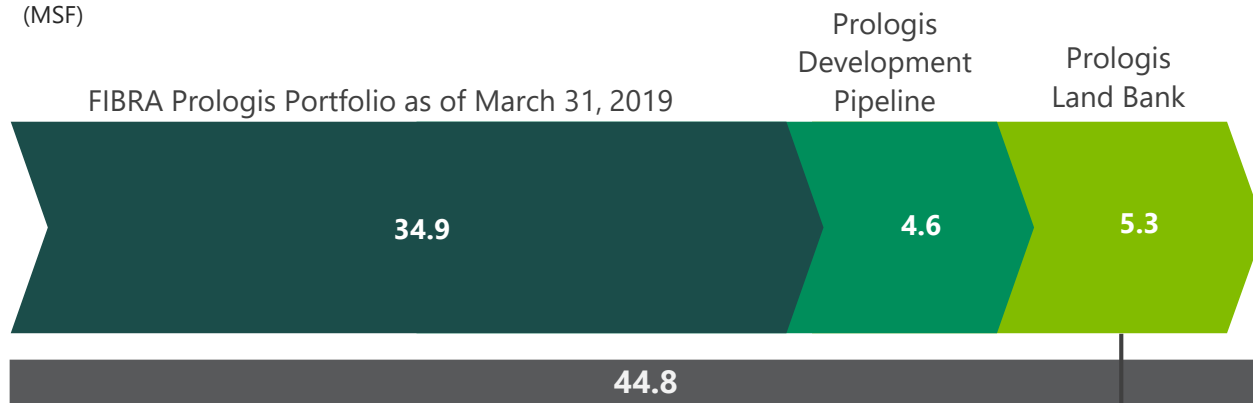
Thousands of USD, June 4, 2014 through March 31, 2019



1. Based on 3rd party appraisals
2. Includes acquisitions made since IPO
3. Excluding acquisitions the IPO portfolio has increased in value by ~15%

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
- 28% growth potential in the next 3 to 4 years, subject to market conditions and financial availability

Prologis Development Pipeline

	GLA (MSF)	% Leased
Mexico City	3.5	97%
Monterrey	0.7	100%
Ciudad Juarez	0.4	46%
Total	4.6	92%

Data as of March 31, 2019

Note: All potential acquisitions, regardless of source, are evaluated by management, factoring in real estate and capital market conditions, and are subject to approval by FIBRA Prologis' Technical Committee. We can provide no assurance that these properties will be offered to FIBRA Prologis, or if offered, that FIBRA Prologis will acquire them.

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



Serving the World's Best Brands

Consumption Markets



Manufacturing Markets



227

customers in Mexico have

316

leases with
FIBRA Prologis

81%

of FIBRA Prologis'
customers are multinational
companies⁽¹⁾

Data as of March 31, 2019;

1. As percentage of net effective rent

Sustainability & Social Responsibility

All New Construction by Sponsor, Prologis, Built to LEED Certification
Over 10% of FIBRA Prologis' Portfolio is LEED Certified



WE CARE!



Disciplined Balance Sheet Management

\$779M

Total Debt

4.3%

Wtd Avg Rate⁽¹⁾

4.1X

Fixed Charge Coverage

32.3%

Loan-to-Value

100% USD
denominated

4.6 years

Wtd Avg Term

5.0X

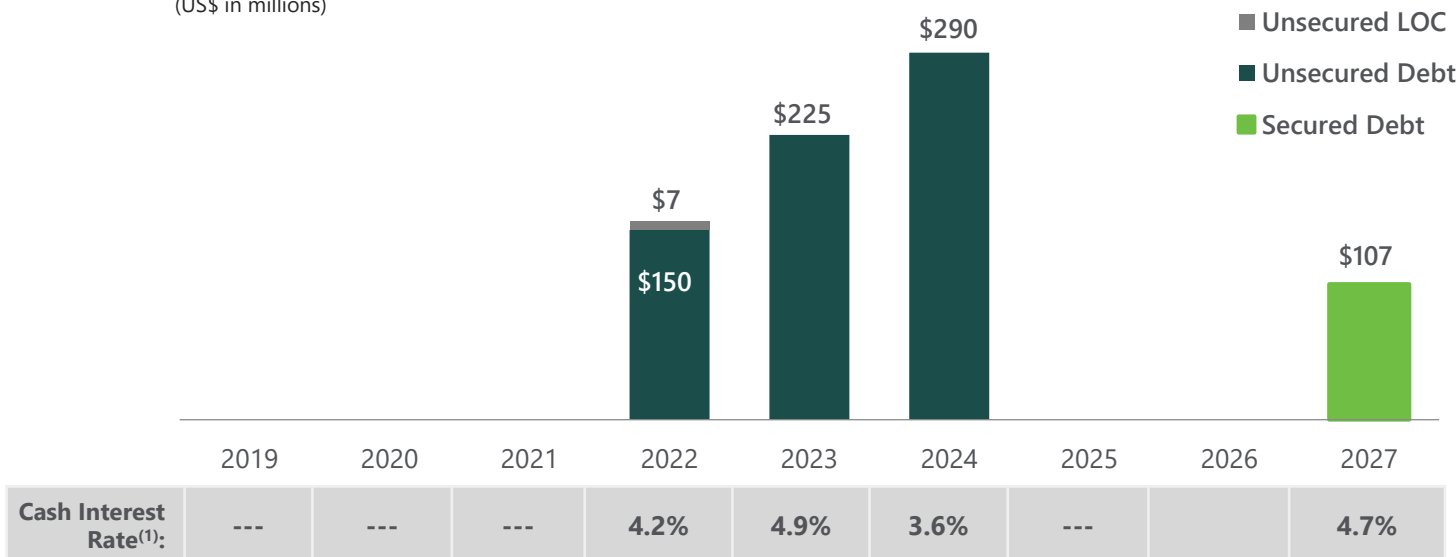
Debt-to-Adjusted EBITDA

\$490M

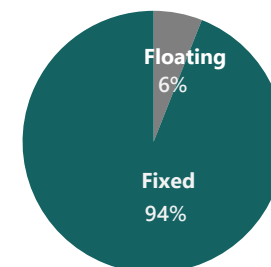
Available Liquidity in USD ⁽²⁾

Debt Maturity Schedule

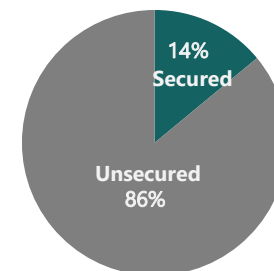
(Debt = US\$779M)
(US\$ in millions)



Fixed vs. Floating Debt



Secured vs. Unsecured Debt

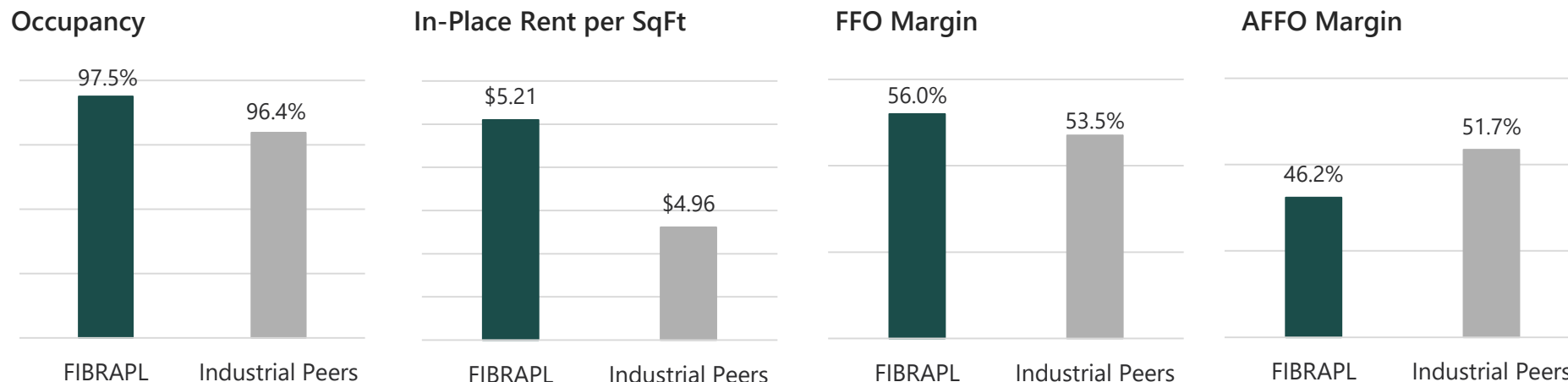


Data as of March 31, 2019

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\$22M of cash, US\$318M undrawn from unsecured credit facility and US\$150M from the accordion feature

Compelling Valuation



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

- Discount to NAV
- FFO Multiple slightly below its peers

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

Distribution Growth Potential

Internal Growth Drivers

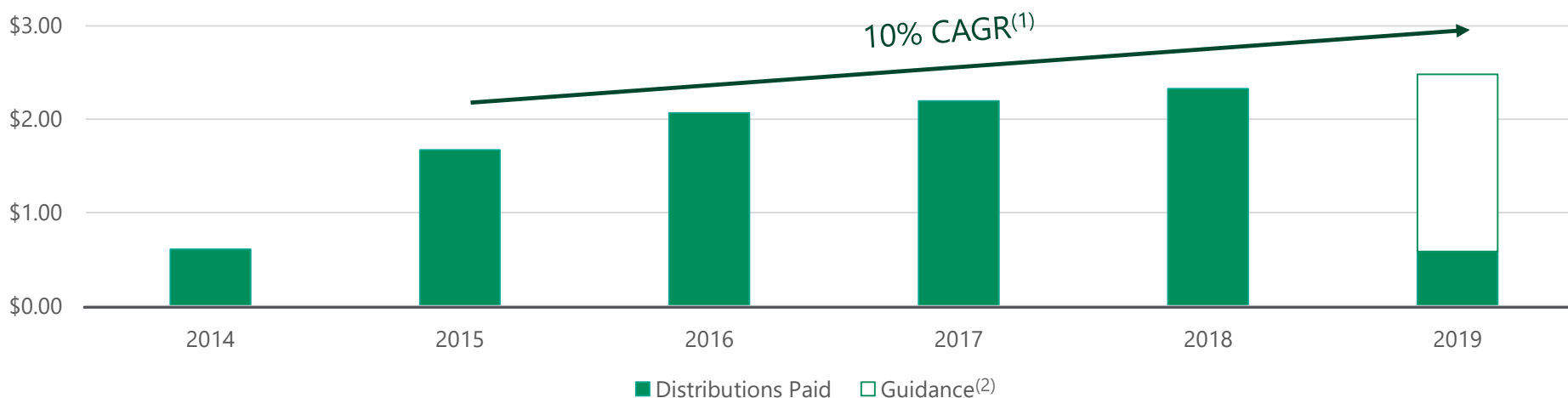
- Positive demand / supply imbalance and low vacancy of ~2.3%
- Market rents forecast to grow between 3% and 4% in 2019 and should continue to grow given favorable operating conditions
- Portfolio is ~6.4% under rented with ~20% expiring annually

External Growth Drivers

- Exclusive right to 4.6MSF of Prologis development, at appraised value, plus access to potential, incremental 5.3MSF upon completion of Prologis held land bank

Distributions per CBFI

Mexican Pesos



1. 10% CAGR from 2015 through 2018 as FIBRA Prologis was only a public company for seven months in 2014
2. Guidance introduced on January 25, 2019 for 2019 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

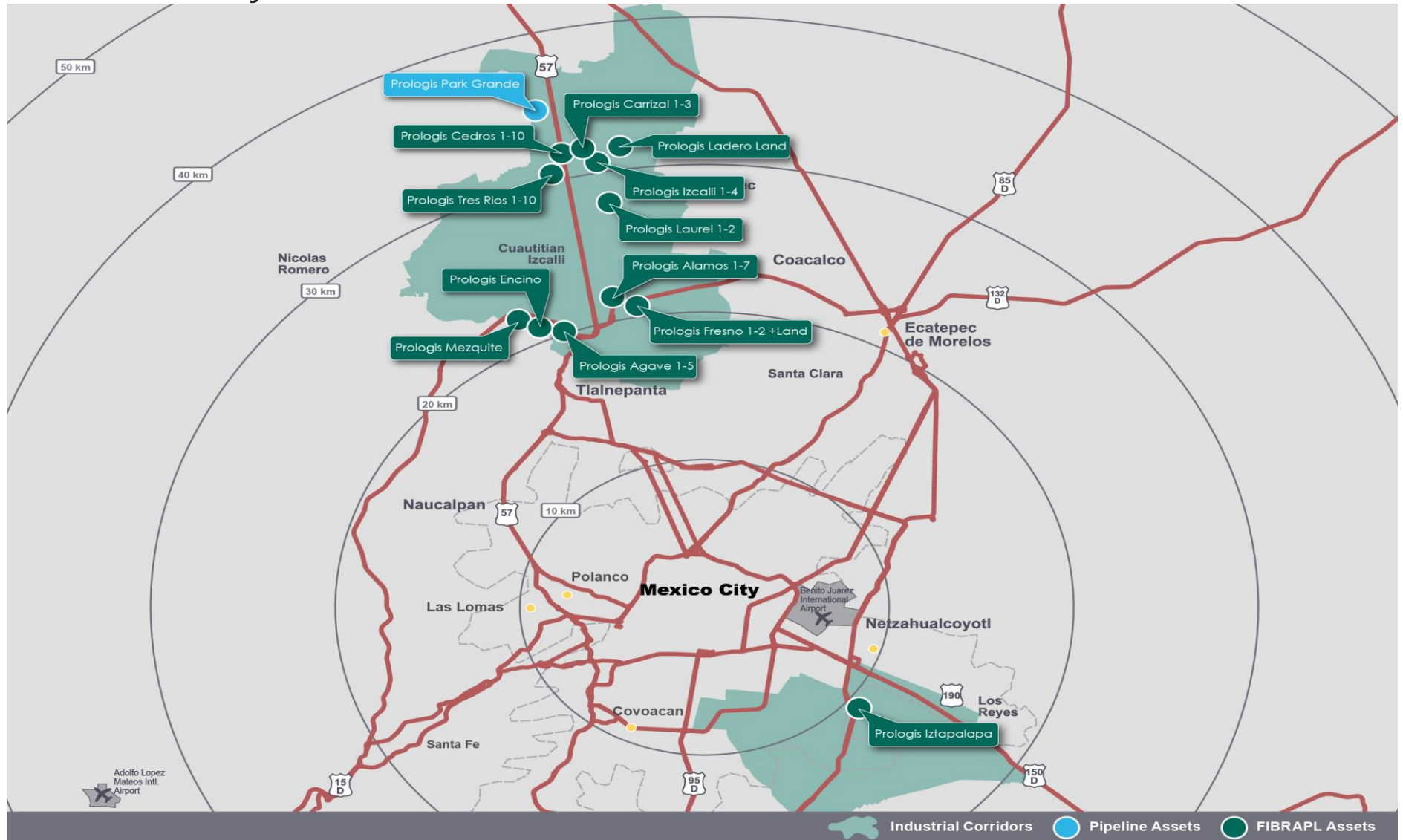
- 91% Total Return Since IPO⁽¹⁾
- Raised the distribution four consecutive years
- Superior organic growth
- Reliable and sustainable cash flow
- Access to Prologis development pipeline
- Disciplined balance sheet management
- Strong corporate governance



Alamar Industrial Center, Tijuana

Appendix

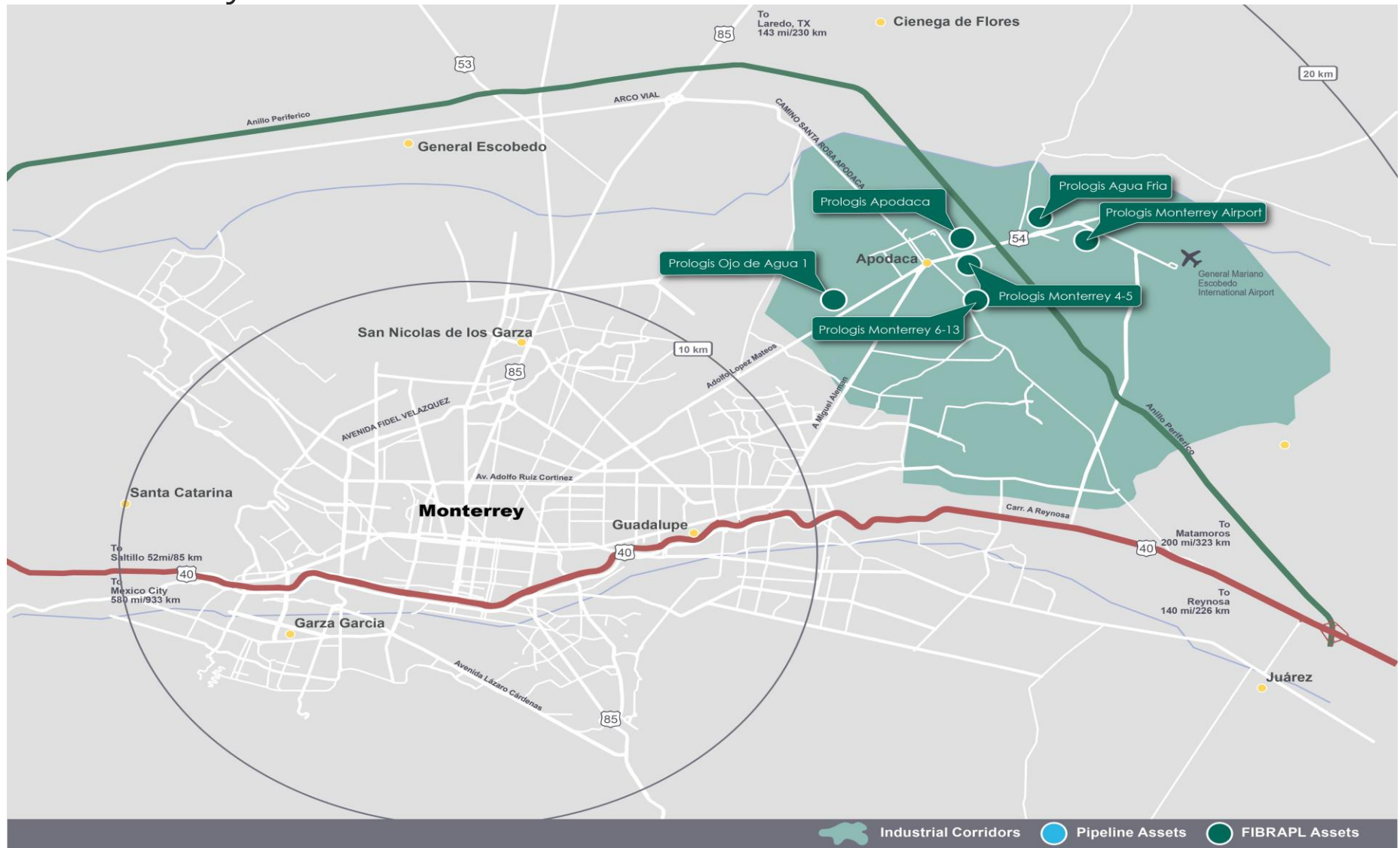
Mexico City



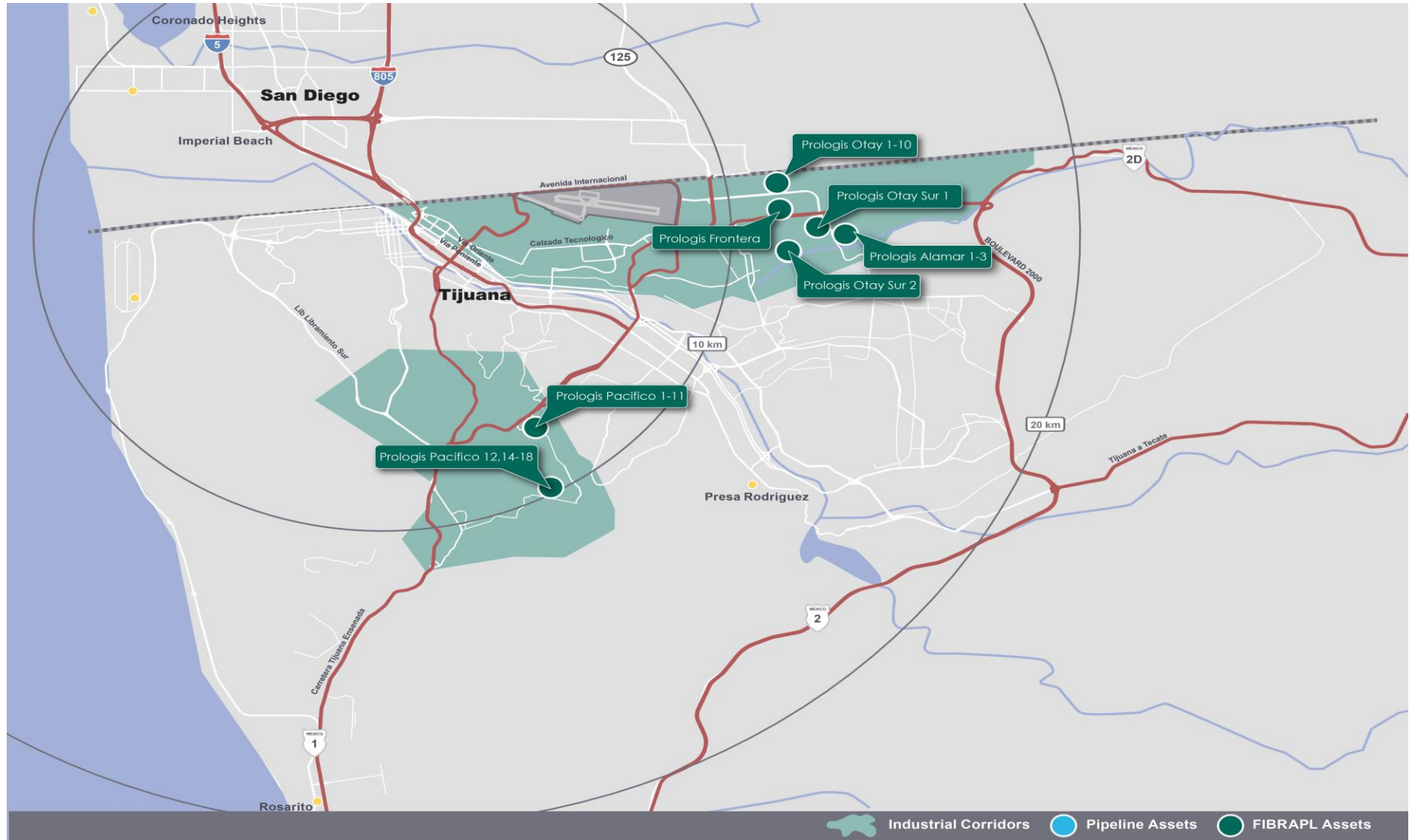
Guadalajara



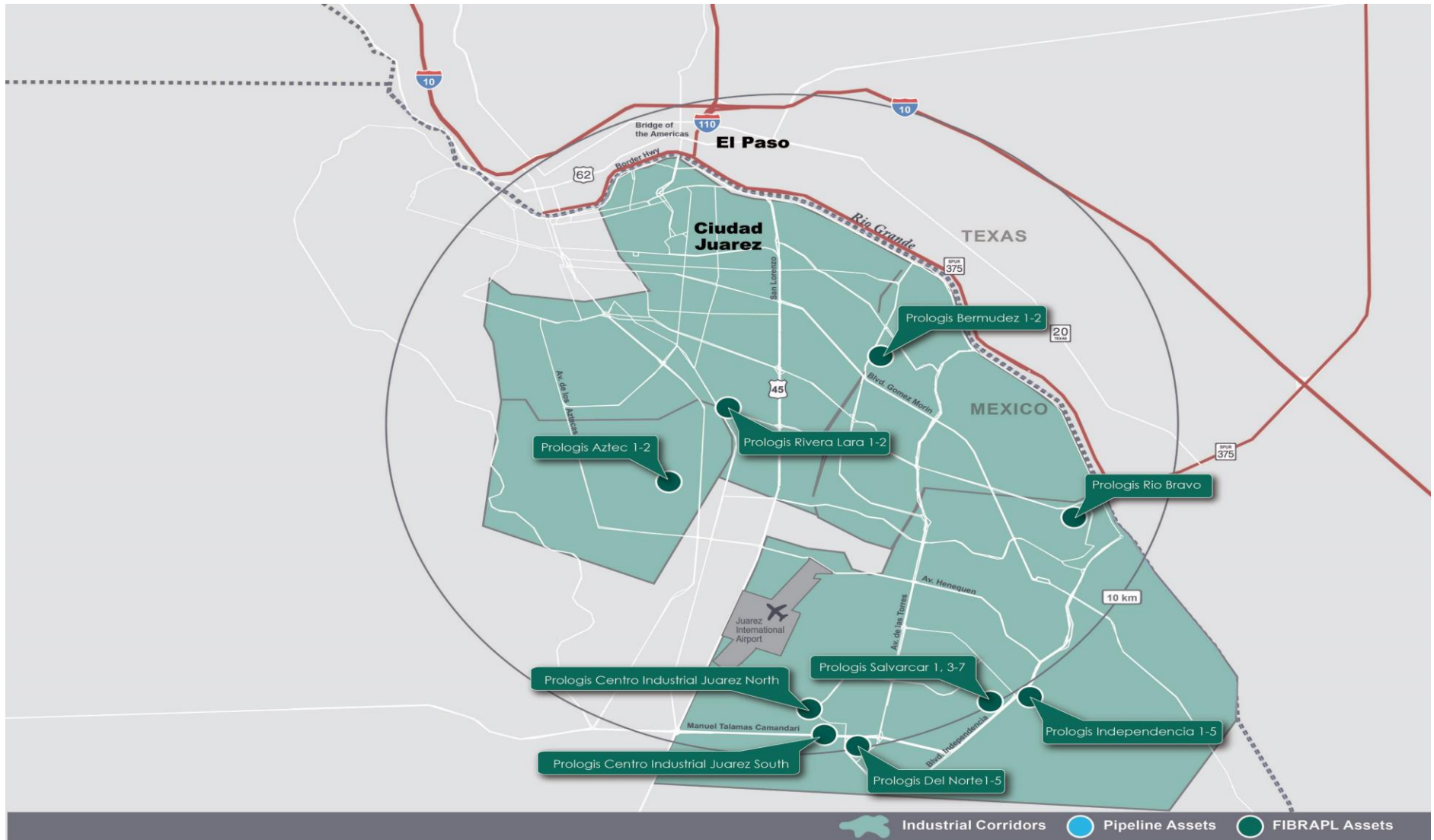
Monterrey



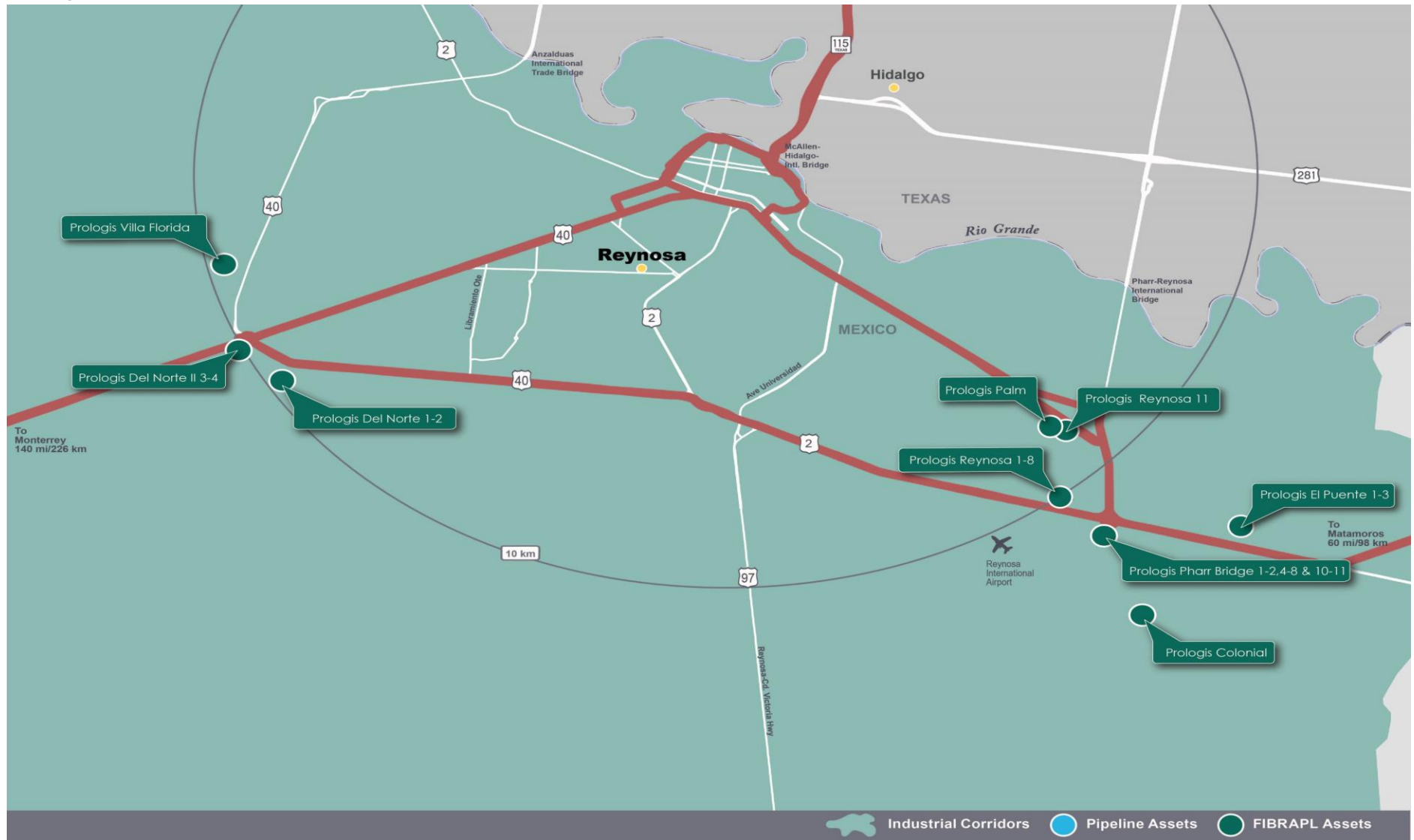
Tijuana



Ciudad Juarez



Reynosa



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**

Fee Structure

Transparent and Aligned

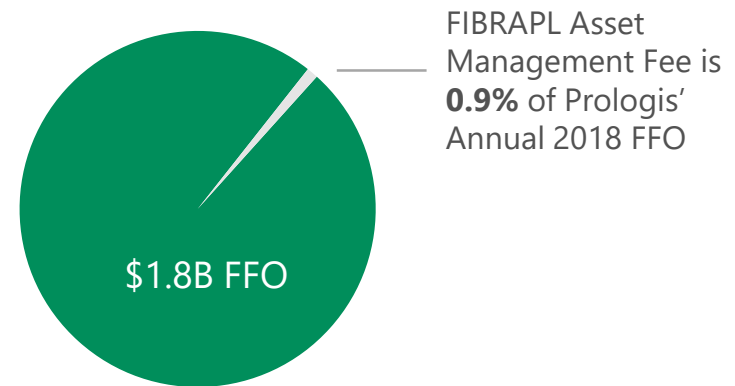
	Fee Type	Calculation	Payment Frequency
Operating Fees	Property Management	3% x collected revenues	Monthly
	Leasing Commission <i>Only when no broker is involved</i>	<i>New leases:</i> 5% x lease value for <5 yrs; 2.5% x lease value for 5-10 yrs; 1.25% x lease value for > 10 yrs <i>Renewals:</i> 50% of new lease schedule	1/2 at closing 1/2 at occupancy
	Construction Fee / Development Fee	4% x property and tenant improvements and construction cost	Project completion
Administration Fees	Asset Management	0.75% annual x appraised asset value	Quarterly
	Incentive	Hurdle rate	9%
		High watermark	Yes
		Fee	10%
		Currency	100% in CBFIs
		Lock up	6 months
			Annually at IPO anniversary

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



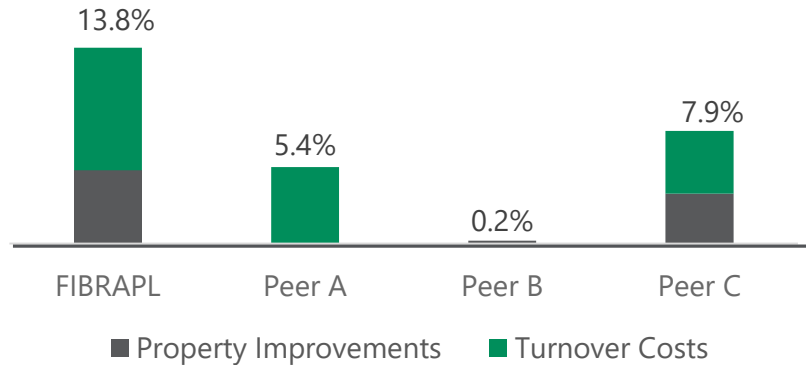
Prologis' Growth Not Driven by FIBRAPL Fees

- 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 **4 bps** of Prologis' FFO

Capital Expenditure

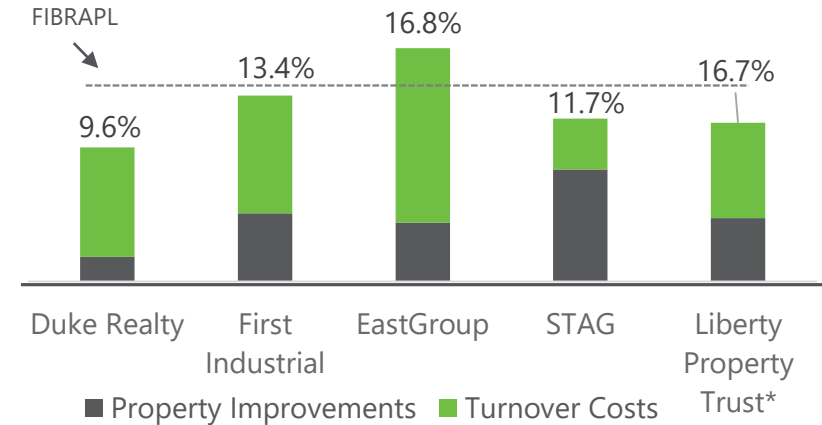
Capex as Percentage of NOI: Mexican FIBRAs

Full Year 2018



Capex as Percentage of NOI: US REITs

Full Year 2018



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

