Corporación Inmobiliaria Vesta S.A.B. de C.V.

4Q16

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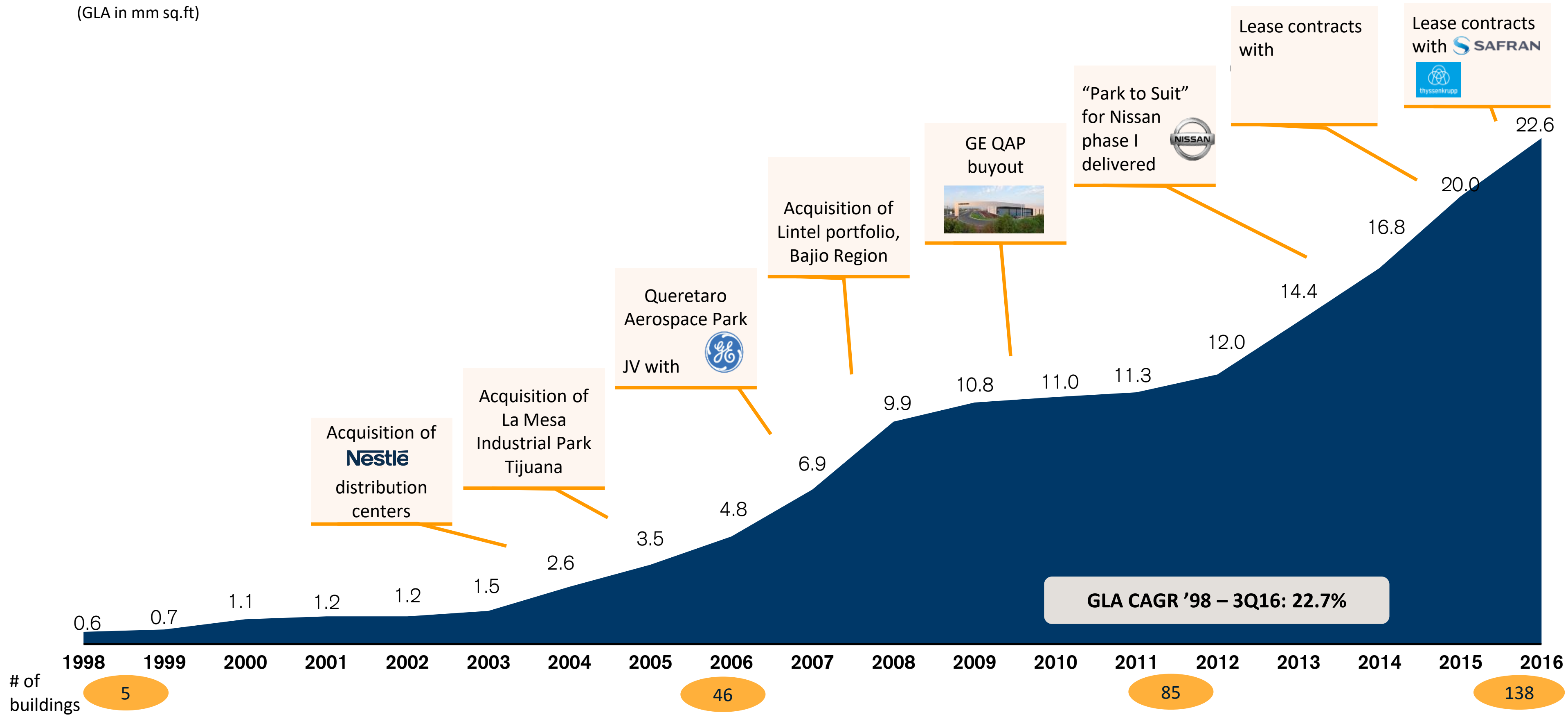
Company overview

WHO ARE WE?

- We are a pure-play developer, owner and operator of industrial real estate properties in Mexico
- We lease industrial buildings and distribution centers for light manufacturing and logistics
- We provide innovative and custom-tailored solutions for a wide range of world-class customers, with a presence in the most dynamic markets in the country, with long-term leases and a secure and profitable growth platform
- We are a Mexican public company committed to contribute to the competitiveness of our clients and well being of society while minimizing the environmental impact of our developments

In a short period of time, Vesta has become one of Mexico's leading industrial real estate developers and operators with presence in the most dynamic economic clusters in the country



(1) Includes secondary component.

VESTA´S SNAPSHOT

Fully integrated industrial real estate developer and operator

- Offers innovative and customized solutions
- Development approach to capture specific supply chain sectors and generate higher returns
- Internally managed company

138 Class A industrial properties located in Mexico's key trade corridors and manufacturing centers

- **22.6 million sq.ft.** (2.10 million m^2) of total GLA
  89.4% total portfolio occupancy rate
- **21.2 million sq.ft.** (1.97 million m^2) of stabilized portfolio
  93.8% stabilized portfolio occupancy rate
- **18.3 million sq.ft.** (1.70 million m^2) of same store portfolio
  97.2% same store occupancy rate

32.7 million sq.ft. (3.03 million m^2) of land reserves with potential to develop over 14.7 million sq.ft. of incremental GLA

128 tenants

- **5.0 yrs** average contract life[1]
- **90.1%** of the lease contracts denominated in USD[2]
- **83.5%** of the rental income is denominated in USD

Park-to-suit ("PTS")

Custom-designed and built industrial parks that meet the specific needs of supply chains

Build-to-suit ("BTS")

Buildings designed and built to meet the specific needs of clients

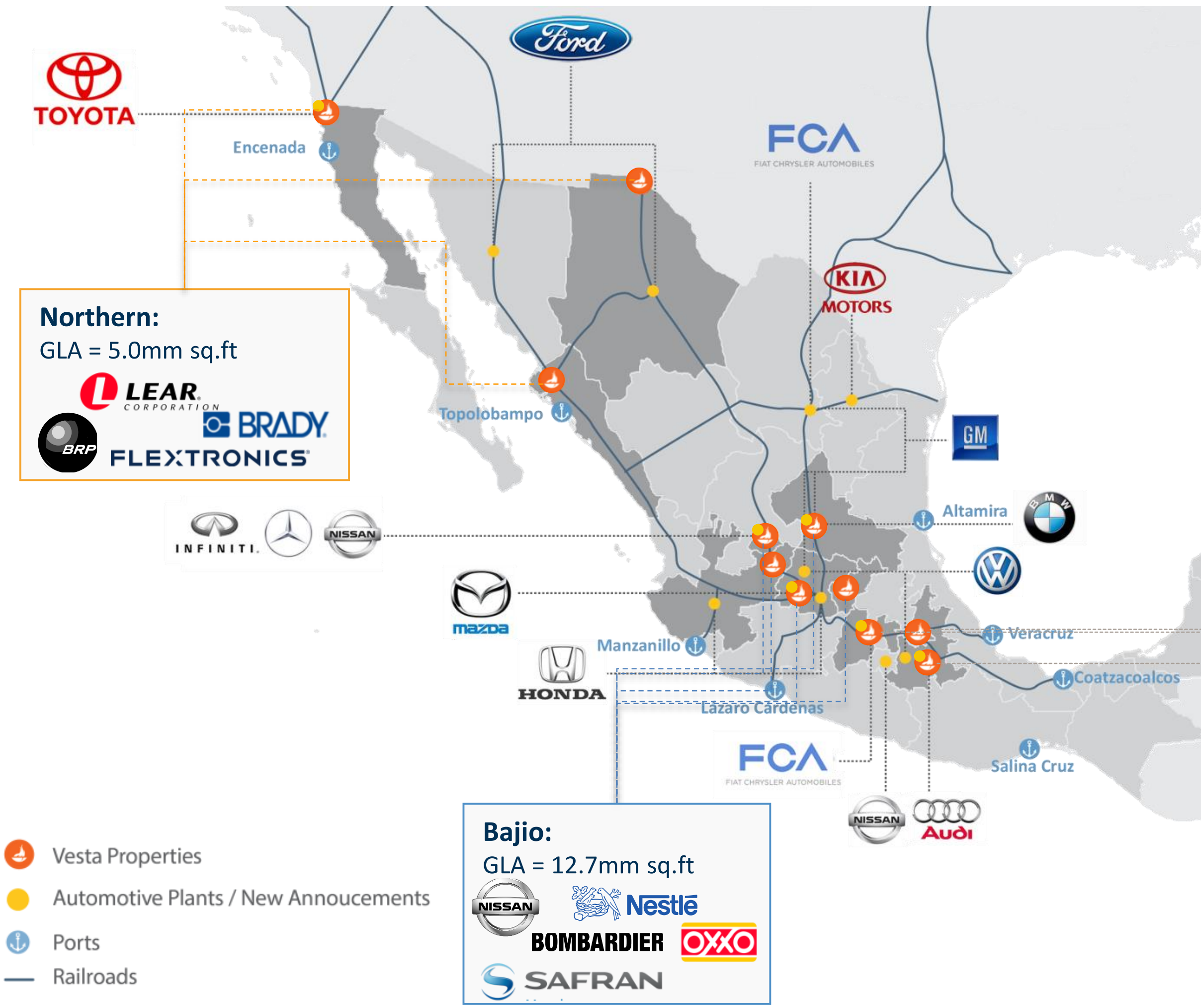
Inventory buildings

These buildings conform to standard industry specifications and are designed to be adapted for two or more tenants

Pure-play industrial developer and operator with a premium quality portfolio

Note: Figures as of December 31, 2016.
(1) In terms of GLA.
(2) Based on number of contracts.

(As of December 31, 2016)



Consolidated:

GLA = 22.6 mm sq.ft (2.10 mm m^2)
Buildings = 138
Land reserves = 32.7 mm sq.ft (3.03 mm m^2)
Total occupancy 4Q'16 =89.4%
LTM 4Q16 rental income = US$90.5 mm
LTM 4Q16 NOI = US$87.1 mm
LTM 4Q16 EBITDA[1] = US$75.7 mm

Central:
GLA = 6.9mm sq.ft

One of the largest and most modern industrial portfolios in Mexico in terms of GLA

(1) EBITDA is defined as gross profit minus property operating costs (both for the properties that generated income during the year and for those that did not) and minus administration expenses.

STRONG CORPORATE GOVERNANCE WITH BEST-IN-CLASS GOVERNANCE STANDARDS

VESTA

Board of Directors

Independent members

Lorenzo Berho Corona
Chairman (57)

- **Stephen B. Williams** Director (66)
- **José Manuel Domínguez Díaz** Director (57)
- **Marlene Carvajal** Director (37)
- **Enrique Lorente Ludlow** Director (44)
- **Luis de la Calle** Director (57)
- **Wilfrido Castillo** Director (74)
- **Óscar Cazares Elías** Director (56)
- **Francisco Uranga** Director (52)
- **John Foster** Director (58)

Committees:

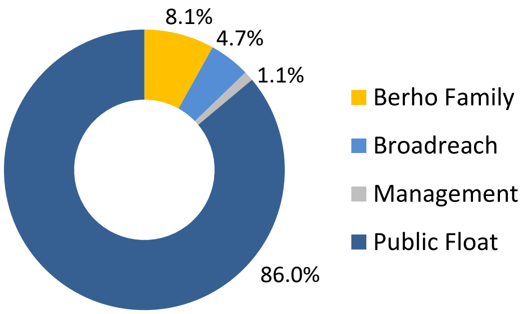
- Investment Committee
- Audit Committee
- Corporate Committee
- Debt and Equity Committee
- Social and Environmental Responsibility Committee
- Ethics Committee

Solid corporate governance standards

- **10 Board members**
  - – 80% independent members
- **100% Committees chaired by Board members**
  - – 80% Committees are chaired by independent Board members
- **High governance standards required by public market and institutional investors**

Shareholder structure

(As of March 31, 2016)

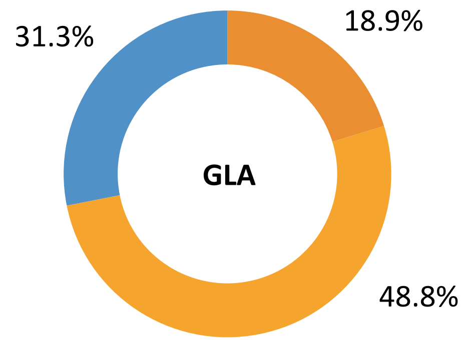


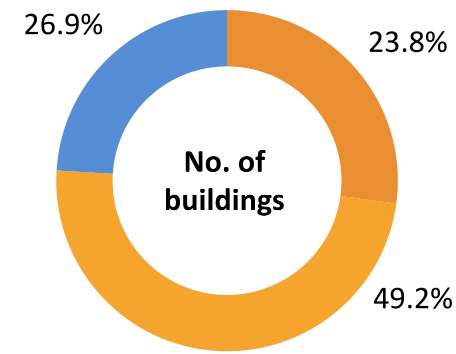
First publicly listed real estate company with a fully internalized management structure

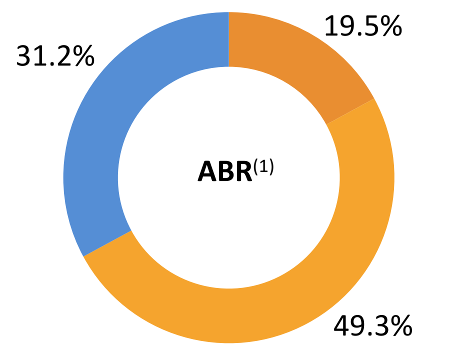
Portfolio overview

DIVERSIFIED PORTFOLIO LOCATED IN THE MOST ACTIVE ECONOMIC REGIONS IN MEXICO

(As of December 31, 2016, % of GLA)







North:

Surface area ft^2: **4,479,452**
Number of buildings: **37**
Number of clients: **35**
Land bank ft^2: **3,850,268**

Bajio:

Surface area ft^2: **11,363,654**
Number of buildings: **69**
Number of clients: **66**
Land bank ft^2: **27,171,857**

Central:

Surface area ft^2: **6,726,482**
Number of buildings: **32**
Number of clients: **27**
Land bank ft^2: **1,630,451**

One of the largest and most modern industrial portfolios in Mexico in terms of GLA

(1) Annualized base rent.

VESTA

Balanced portfolio use

(% of GLA, as of December 31, 2016)

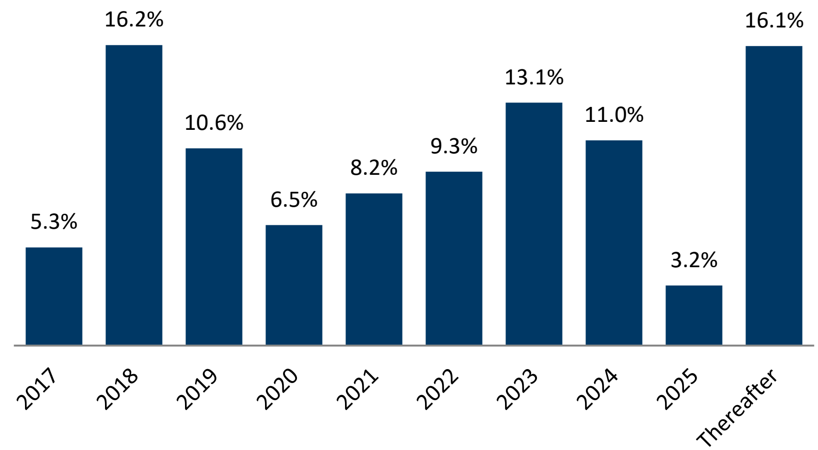
Over 95% renewal rate

Long-term and staggered lease maturity profile[1]

(% of GLA, as of December 31, 2016)

5.0 yrs average contract life[2]

83.5% of our revenues are denominated in USD



Well diversified portfolio of tenants

Country										
Tenant	Nestlé	BRP	SAFRAN	NISSAN	BOMBARDIER	CHRYSLER	ITALIKA MOTOCICLETAS	Kimberly-Clark	AMERICAN AXLE & MANUFACTURING	OXXO
% of GLA	7.6%	4.2%	3.2%	3.1%	2.7%	2.2%	2.0%	1.7%	1.6%	1.6%
Years with Vesta	13	3	7	2	8	2	6	7[3]	3	3
Credit rating	AA	N/A	N/A	A-	B	BB-	N/A	A	BB-	N/A

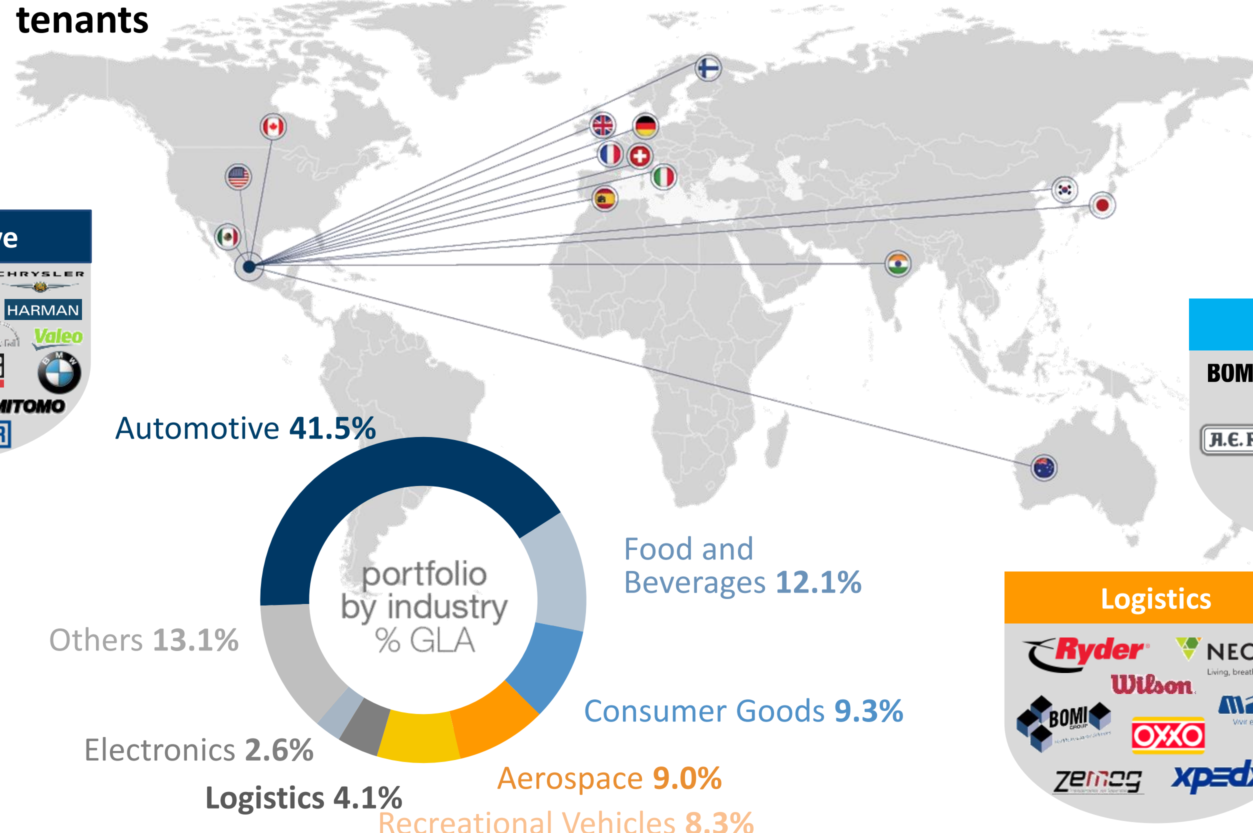
Industry and geographic diversification provide resiliency to downturns in any given sector as evidenced by our solid performance throughout our history

(1) Vacancy rate of 10.6% as of 4Q'16, including recently finished buildings.
(2) In terms of GLA.
(3) Kimberly-Clark has been Vesta's client for 7 years, but Georgia Pacific, acquired by Kimberly-Clark, has been Vesta's client for 17 years.

- We put strong emphasis on our tenants' credit profile and enjoy parent guarantees in a significant portion of our leasing contracts
  – Approx. 90.0% of contracts enjoy guarantees
  – Most of our leases are double or triple net leases, which means the tenant is responsible for most maintenance and repair expenses

128 tenants

(As of September 30, 2016, % of GLA)



Automotive

25+ tenants

Food & beverage

Aerospace

Logistics

Broad tenant base diversified by industry and geography with a balanced combination of growth and defensive sectors

(As of December 31, 2016 % of GLA)

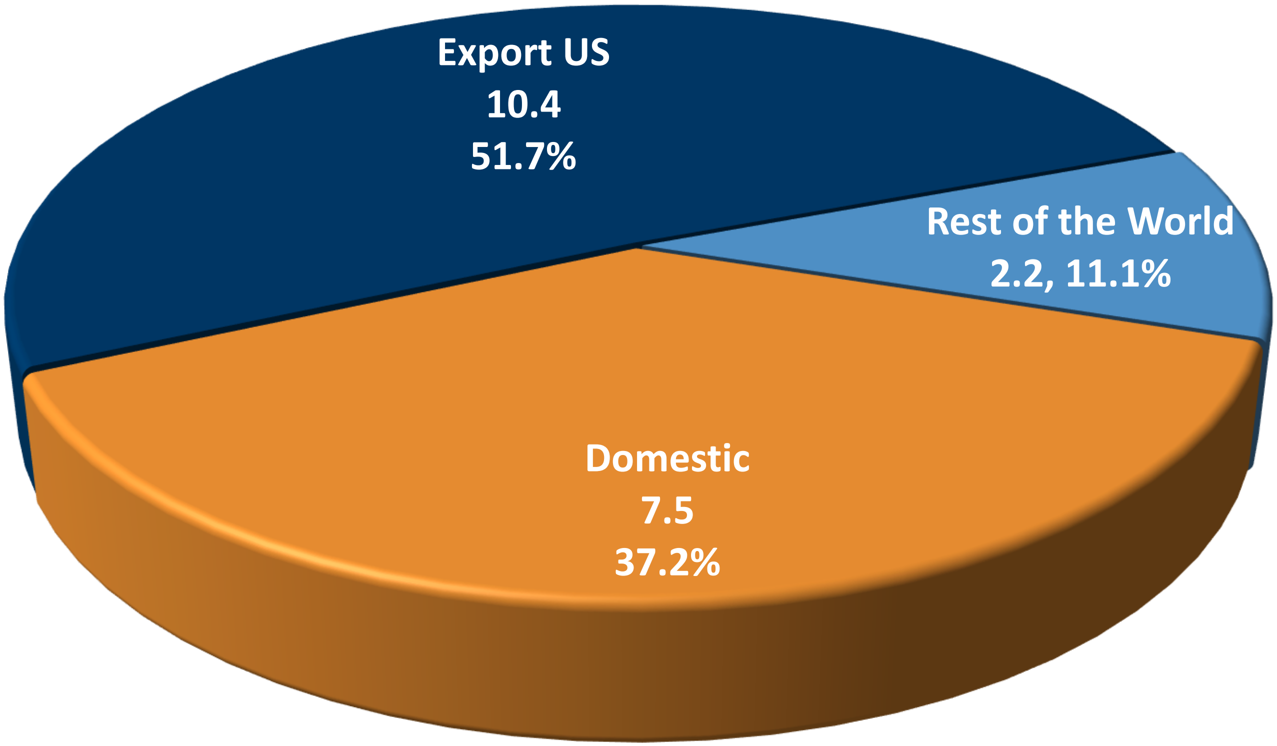
Post-crisis outcome: Tier 1 manufacturers have strengthened driven by a significant reduction in OEM suppliers driven by market consolidation where only the best and most profitable survived

By being more focused in the supplier component of the automotive supply chain, Vesta is exposed to a much stable business stream with higher quality of earnings

Domestic and Export Market Approach

Portfolio breakdown by tenants sales destination

(As of December 31 2016, % of GLA)



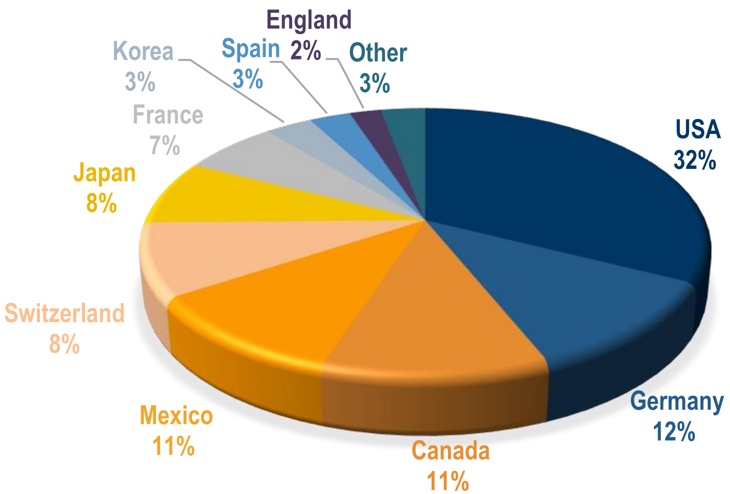
49% of our tenants are focus on domestic sales or to a different country tan the US

(1) Annualized base rent.

Diversify and modern

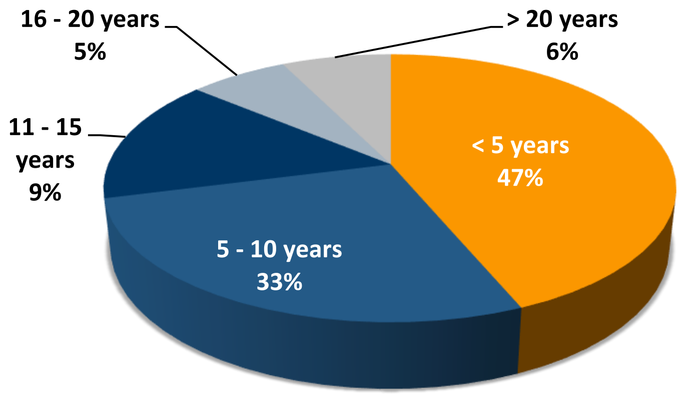
(% of GLA, as of December 31, 2016)

Tenant Base[1]



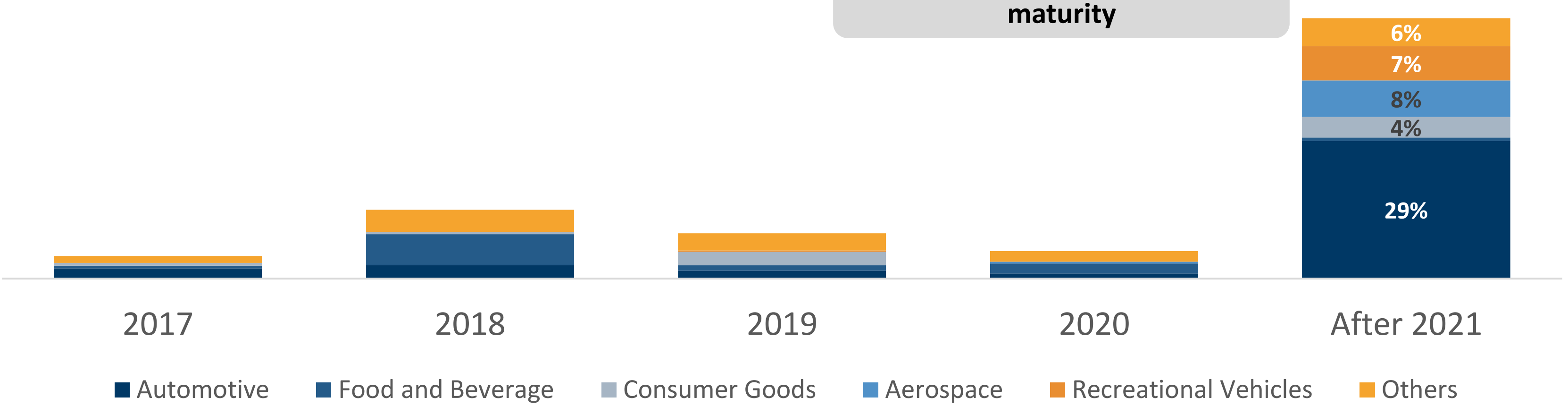
Most modern portfolio in Mexico

80% of the portfolio is less than 10 years old



Maturity Profile of Leases[2]

Leases are enforceable to maturity

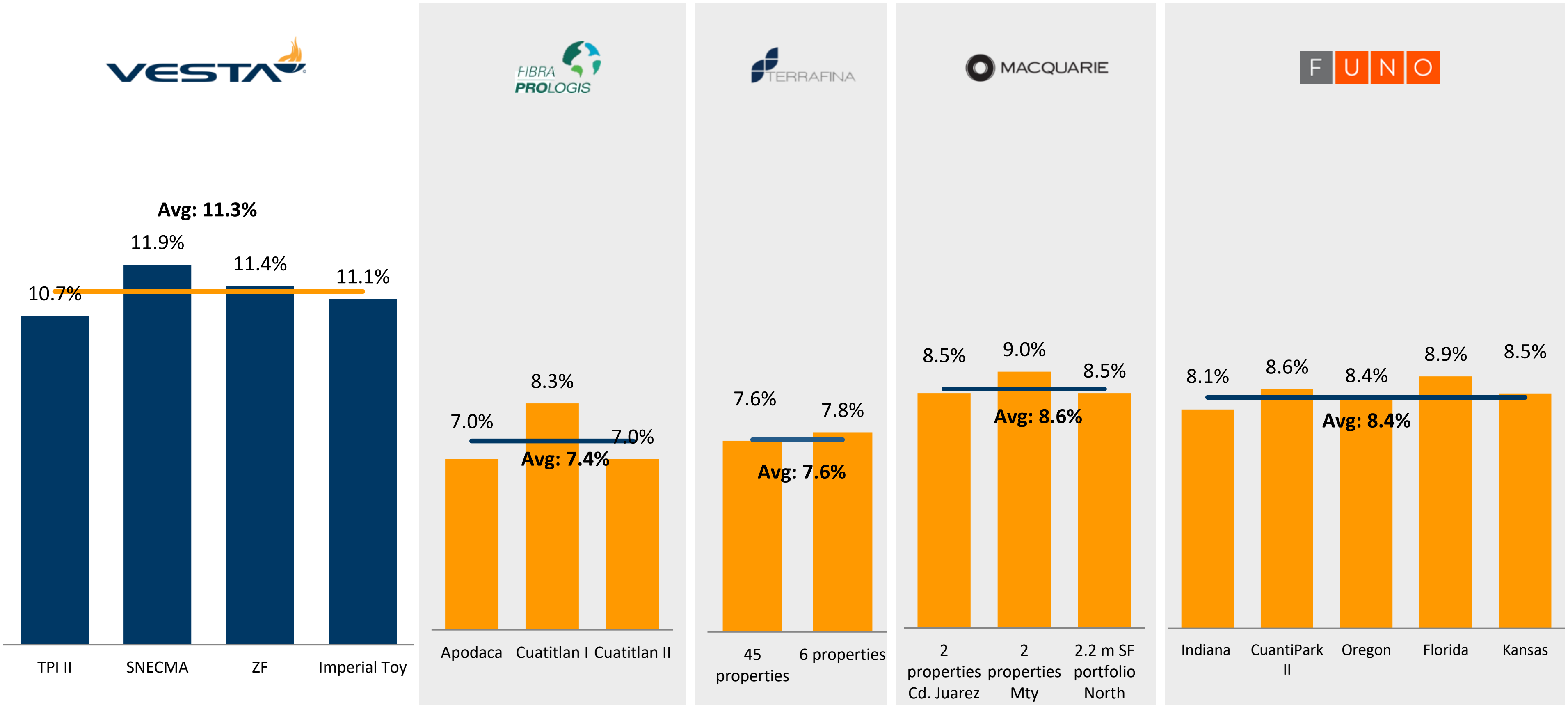


(1) % of GLA by tenant country of origin
(2) Maturities as % of rented GLA

Vesta's competitive position

Peers benchmarking

HIGHER RETURNS DRIVEN BY DEVELOPMENT



Acquisition investment (US$mm)	Apodaca	Cuatitlan I	Cuatitlan II	45 properties	6 properties	2 properties Cd. Juarez	2 properties Mty	2.2 m SF portfolio North	Indiana	CuantiPark II	Oregon	Florida	Kansas
	$38	$64	$14	$60	$108	$21	$58	$105	$205	$46	$105	$43	$571

300 to 400 basis points spread in development vs. acquisition cap rate

Note: Weighted average based on GLA; Cap rate is based on publicly announced acquisition price or development cost vs. publicly available projected NOI; Acquisition investment converted at FX of date of transaction announcement, unless reported by the companies in USD. Prologis, Macquarie and FUNO, are base on 3Q16 reports and Vesta, Terrafina are based on 4Q16

Source: Company filings and press releases, Credit Suisse, Mexican Real Estate Gazette, issue 12.13.14.15

(1) Considers only stabilized projects.
(2) Malls in process of stabilization.

Guidance

Guidance

	2016	2017	2017
		Low Range	High Range
Revenue Guidance	13-14%	16.4%	18.1%
Gross Income		$104,000,000	$105,500,000
NOI Guidance	95.0%	95.0%	
EBITDA Guidance	83.0%	83.0%	

(1) Source: Company filings and press releases

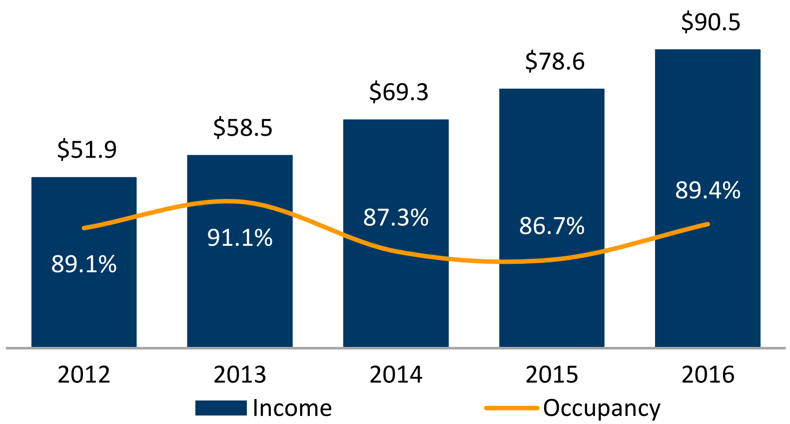
Historical financials

STABLE AND PREDICTABLE CASH FLOWS AND PROFITABILITY

VESTA

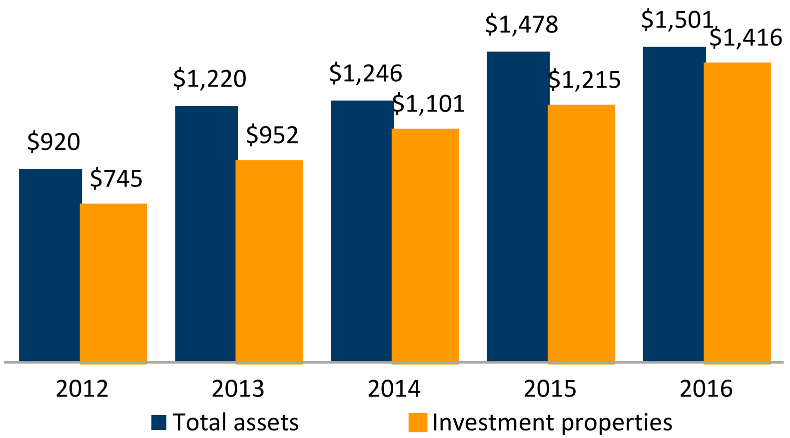
Highly predictable rental income & stable occupancy rates

(US$ in millions)



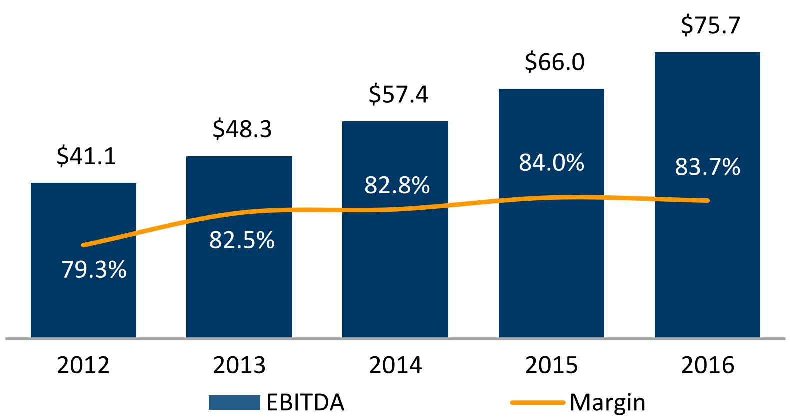
Consistent growth in total assets & investment properties

(US$ in millions)



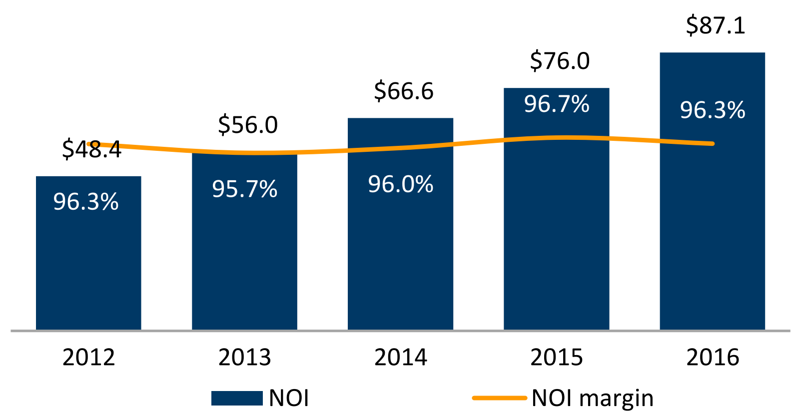
Strong EBITDA growth with low margin volatility(2)

(US$ in millions)



High NOI profitability and low margin volatility(1)

(US$ in millions)



Source: As of December 31, 2016.

Note:

(1) NOI (net operating income) is defined as rental income minus property operating costs incurred in connection with leased investment properties that generated rental income during the relevant period.

(2) EBITDA is defined as gross profit minus property operating costs (both for the properties that generated income during the year and for those that did not) and minus administration expenses.

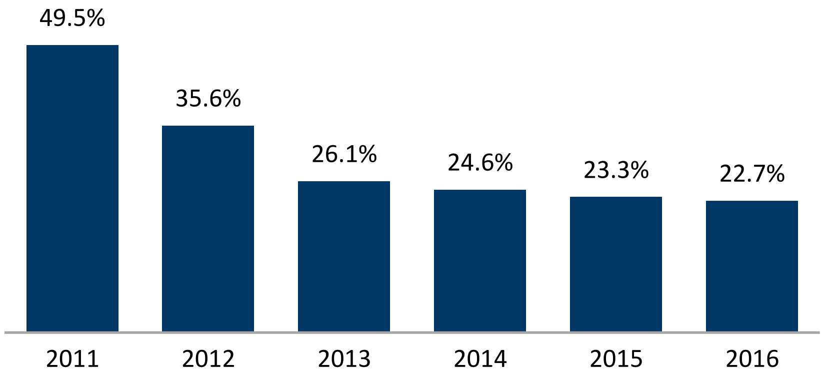
Outstanding debt

(% of outstanding balance, as of September30, 2016)

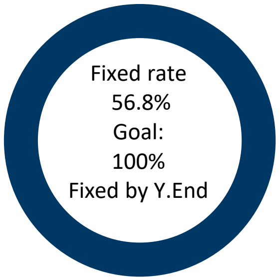
	Syndicated 2021	Met Life 2026	Met Life 2022	Rev	Total Out	Average
Amount	150,000,000	150,000,000	47,500,000	100,000,000	347,500,000	
	43.2%	43.2%	13.7%		100.0%	
Int Rate	3.3959%	4.8013%	4.6205%			4.1700%

Prudent leverage ratios

(LTV, %)



Debt breakdown



Sound liquidity position

Cash reserves
- $51.3 mm as of December 31, 2016

Idle debt capacity
- Current LTV of 22.7% vs 40% maximum leverage internal policy

Proven access to capital markets
- 3 transactions in the Equity Capital Markets, raising US$660mm in primary proceeds

Strong cash flow generation and low payout ratio commitments

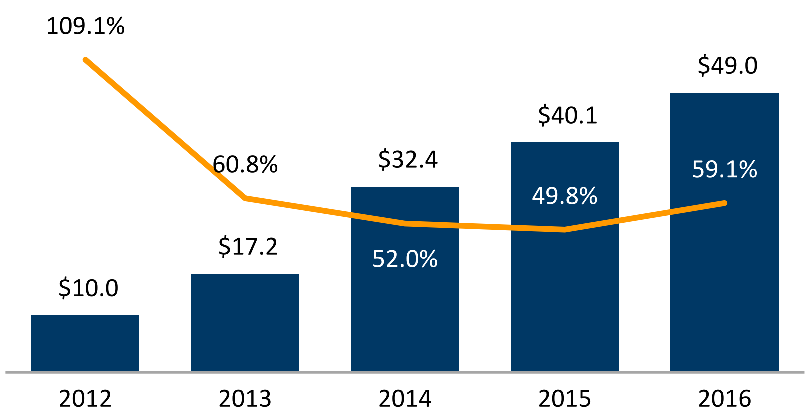
Diversified sources of funding
- Internal cash flows
- Recently signed a Term Loan with Metlife & Syndicated Loan Medium term Loan Facility with a Bank Syndicate
- Obtained a US$100M Revolver with Bank Syndicate

(1) Includes US$ 608,213 of issuance costs, total Metlife loan of US$47.5mm.

DEBT OVERVIEW & LIQUIDITY POSITION

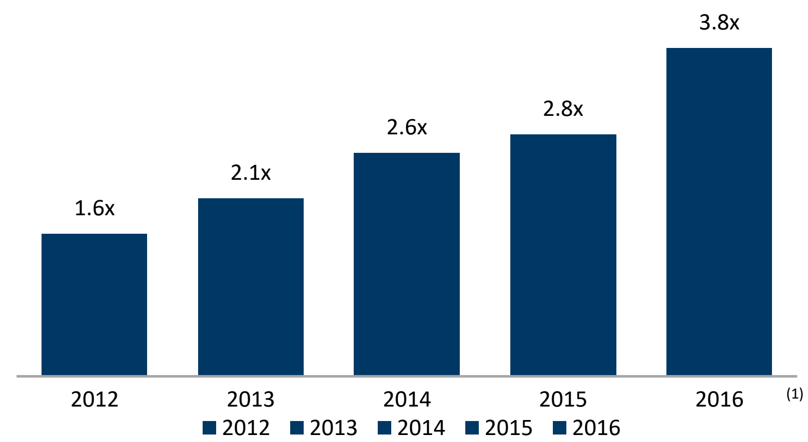
FFO & FFO payout[2]

(US$ in millions)



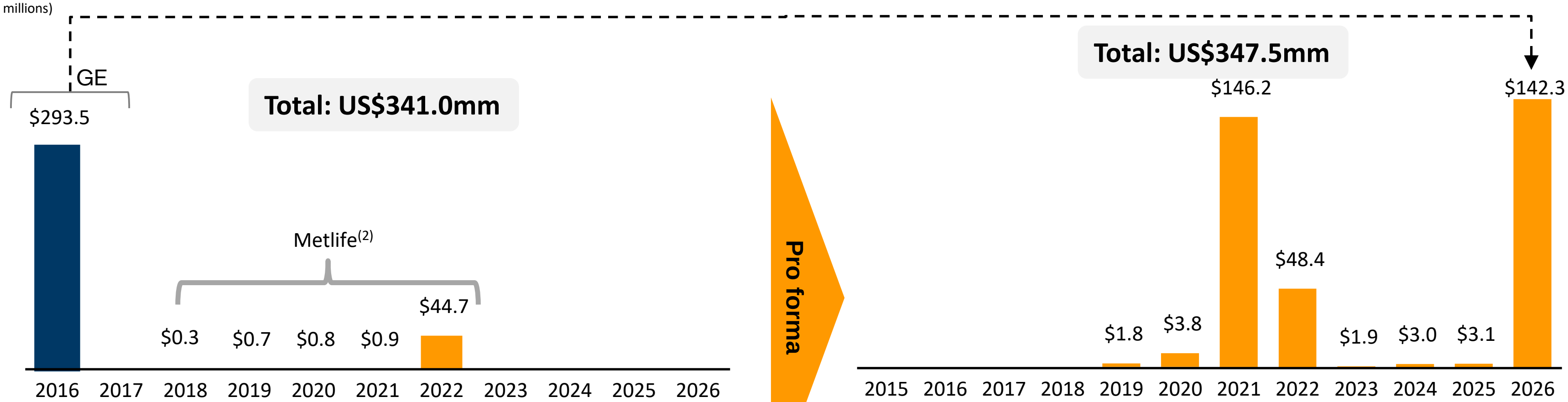
Strong coverage ratios

(EBITDA LTM / Interest expense)



Well-balanced debt maturity profile

(US$ in millions)



- **Avg. life of debt: 1.1 years**
- **Avg. cost of debt: 6.7%**
- **LTV: 23.1%**

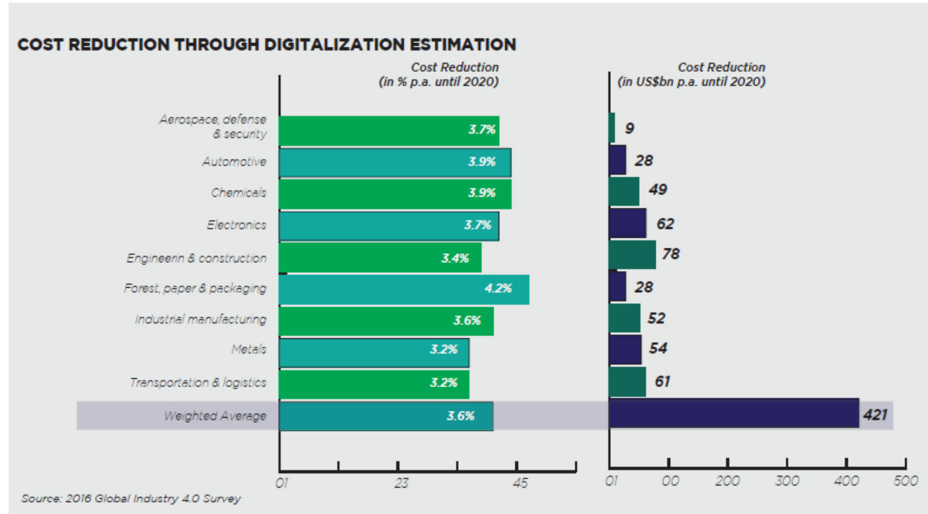
- **Avg. life of debt: 7.2 years**
- **Avg. cost of debt: 4.0%[1]**
- **LTV: 23.4%**

(1) Assumes US$150 million senior unsecured credit facility and US$197.5 MetLife loan
(2) Includes US$608,213 of issuance costs, total Metlife loan of US$47.5mm.

Industry overview

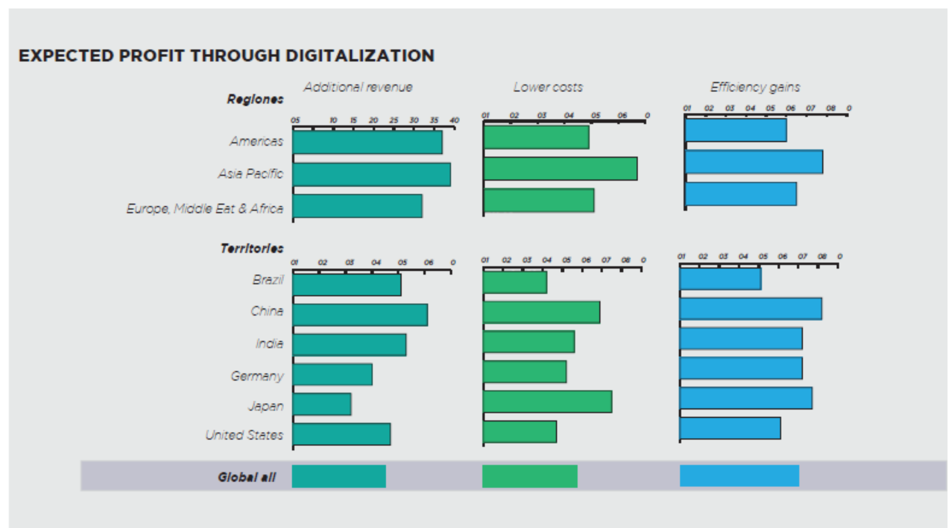
4.0 Industrial Revolution

- Ability to anticipate client demand
- New paradigm known as the 4th Industrial Revolution
- Convergence of technologies
  - Ubiquitous and mobile internet
  - More powerful and cheaper sensors
  - Artificial intelligence
  - Machine learning
- Rapid evolution towards new ways of producing – Smart Factories
- Vesta will continue supporting leading-edge technology that meets both clients and supply chains' logistical and communication needs



I4.0 and Mexico

- Mexico is a world-class Manufacturing Hub, exporting more than one billion dollars per day
- 50% of these exports are manufactured products, form this large portion are highly sophisticated technologies
- 80% of high tech exports in Latin America are produce in Mexico, exporting even more than Canada.



NAFTA FACTS

- Off-shoring to "best cost" countries is an integral aspect of the global supply network, which results in lower prices for consumers and return on capital for investors.
- **Mexican automotive plants helped sustain a competitive automotive industry across North America.**
- In 2015, **total U.S. FDI in Mexico was $93B; Mexican FDI in the U.S. was $17B**
- Nearly 90% of the new Mexican light vehicles assembly plant investments announced since 2009 are for assembly plants of Japanese and European automakers. Therefore, even new assembly capacity in Mexico will benefit auto suppliers located in the U.S., and these supplier companies will continue to gain from a large North American light vehicle production base.
- Canada, Mexico, and the United States together produced more than 17.8 million light vehicles in 2016. Mexican production has outpaced Canada every year since 2008.
- Mexico is becoming an export base for global automakers to supply non-NAFTA markets. As over 2 million unites of new light vehicle production capacity is forecast to come on-line in Mexico by 2023, Mexico non-NAFTA exports are projected to grow from 18.6% of production in 2015 to 29.1% in 2023.
- Rising international automotive production in Mexico will be a net gain for U.S. employment, as many parts and components produced in the U.S. are inputs for Mexican production facilities. U.S. content of imported vehicles from Mexico was only 5% before NAFTA; today, that number is 40%.
- **10% increase in employment at Mexican affiliate operation leads to 1.3% increase in U.S. employment, a 1.7% increase in U.S. exports, and 4.1% increase in U.S. R&D spending.**

Source: NAFTA Briefing: Trade Benefits to the automotive industry and potential consequences of withdrawal from the agreement, Center for Automotive Research.

NAFTA POSIBLE IMPACTS

- **An estimated 87% of U.S. manufacturing job losses are due to technology.**

- U.S. auto suppliers make up 19% of the number of auto suppliers firms in Mexico , with 18% from Japan, 12% form Germany, and most of these companies have U.S: operations as well.

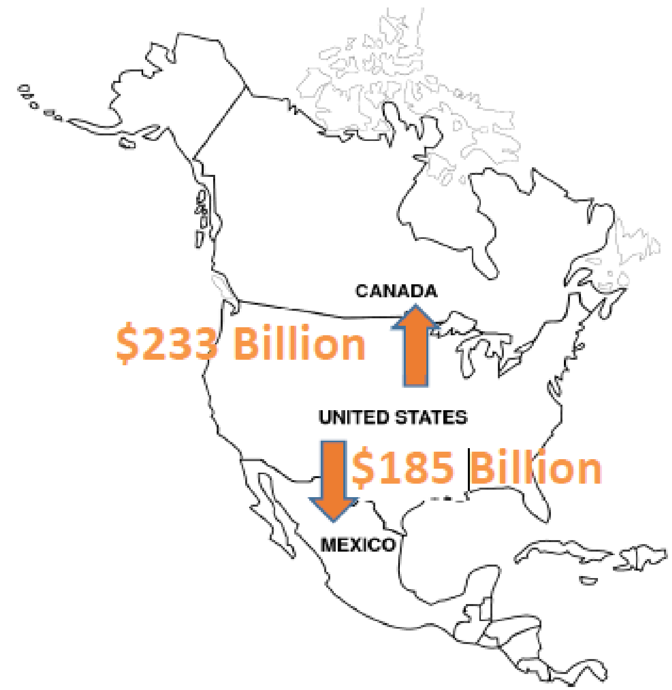
- The Detroit metropolitan area, was the sixth largest metro area for all exports in 2015, transportation was the Detroit's top export category, accounting for nearly 60% of the area's exported goods. Mexico and Canada are the top foreign markets for Detroit exports; in 2016 39% of the value of Detroit Metropolitan Statistical Area´s good exports were bound for Mexico ($17.3B), and 34% were exported to Canada ($15.12B).

- If the U.S were to enact a 35% tariff on light vehicles imported from Mexico, CAR (Center of Automotive Research) **estimates that sale impact would be 450,000 unites in the U.S., and an implied loss of nearly 6,700 north American assembly jobs.**

- In 2015, Mexican vehicle exports contained and average of 40.3% U.S. content. The U.S. parts employment impact of the lost Mexican import sales would result in **approximately 20,000 U.S. parts jobs lost**.

- U.S. vehicles production contains an average of 11.7% Mexican parts and components content. Since the price of Mexican parts content in U.S. light vehicle production would rise by 35%, that would result **in approximately 11,000 additional U.S. assembly jobs lost.**

U.S. EXPORTS TO CANADA AND MEXICO, 2015



Source: International Trade Commission

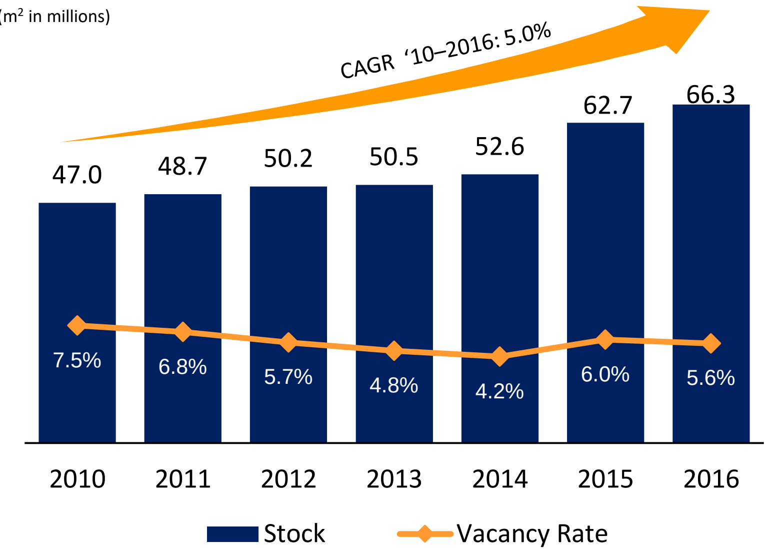
- **At least 31,000 U.S. jobs could be lost** in addition to some proportion of 6,700 north American job loss as a result of 35% tariff on light vehicles and parts imports from Mexico.

- A withdrawal from NAFTA might prompt Mexico to place retaliatory tariff on al U.S. imports to the country. Mexico has favored nation trading status with 46 other countries.

Source: NAFTA Briefing: Trade Benefits to the automotive industry and potential consequences of withdrawal from the agreement, Center for Automotive Research.

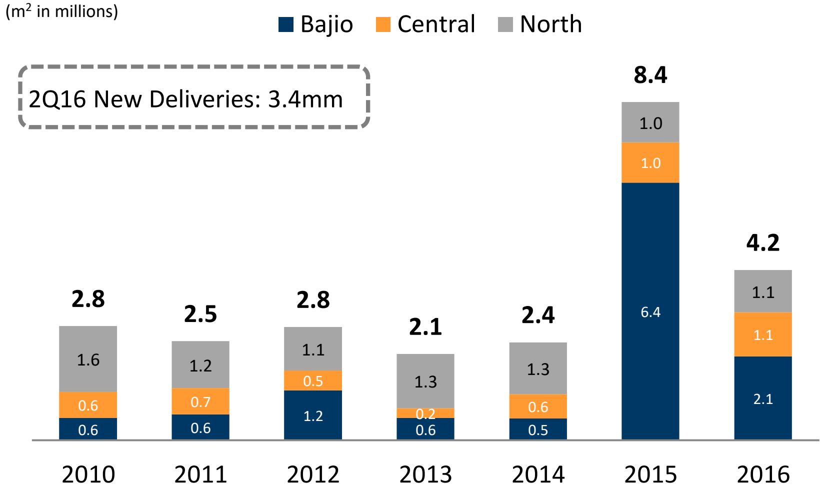
Industrial Real Estate Inventory

(m² in millions)



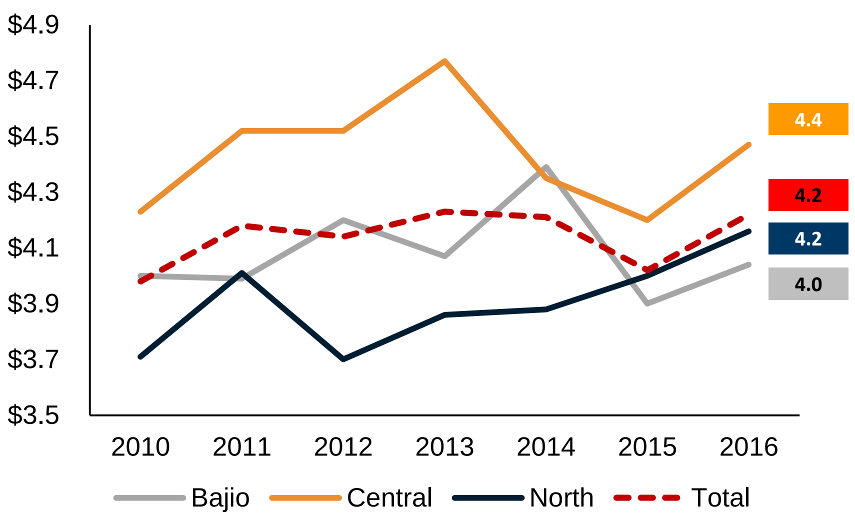
Industrial market absorption [1]

(m² in millions)

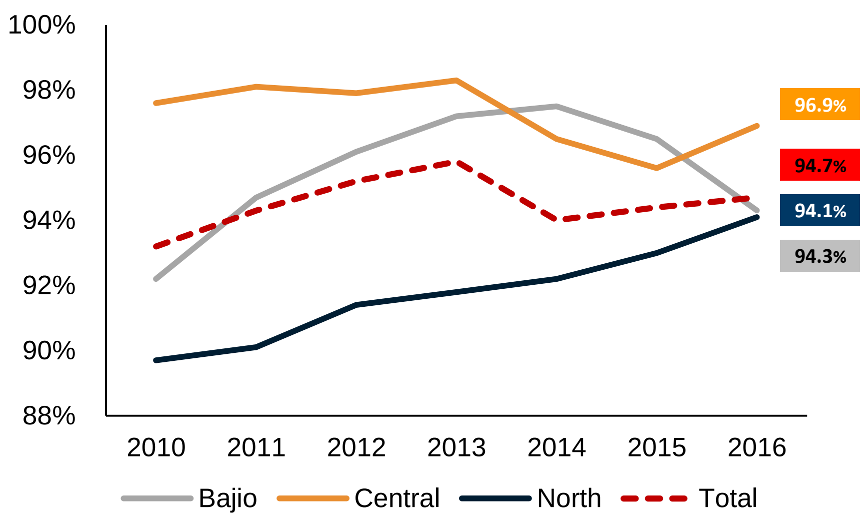


Average industrial monthly rent

(US$/m²)



Industrial occupancy rate



Source: Jones Lang LaSalle Industrial Real Estate Report 3Q16.

1. In 2015 for Aguascalientes, Guadalajara, Guanajuato, Querétaro, Puebla and Mexicali markets, JLL expanded (updated) the submarkets and industrial parks surveyed along 2015. This alters "net absorption", "growth", and "new deliveries" variables relative to the past.

DIVERSIFIED INVENTORY WITH INCREASING DEMAND

(3Q'16)

	Stock (m^2)	Available (m^2)	Net Absorption (m^2) YTD	Vacancy (%)	Lease Price (USD/m^2/month)	Growth (%)	New Deliveries (m^2) YTD
Aguascalientes	2,044,420	30,310	107,104	1.5%	3.55	4.3%	88,388
Guadalajara	3,754,481	222,525	509,206	5.9%	4.09	–	–
Guanajuato	5,117,443	245,234	504,541	4.8%	4.31	5.8%	297,095
Querétaro	4,941,627	371,674	612,708	7.5%	4.09	27.9%	1,378,368
San Luís Potosí	2,746,903	185,814	350,895	6.8%	4.14	18.9%	518,503
Bajío Markets	**18,604,874**	**1,055,557**	**2,084,454**	**5.7%**	**4.04**	**12.3%**	**2,282,354**
Mexico City	7,085,231	156,112	741,785	2.2%	4.95	2.6%	183,747
Puebla	1,758,999	122,726	245,280	7.0%	4.09	3.5%	62,161
T oluca	3,143,515	87,887	103,440	2.8%	4.38	–	–
Central Markets	**11,987,745**	**366,725**	**1,090,505**	**3.1%**	**4.47**	**2.1%**	**245,908**
Chihuahua	2,159,678	48,126	19,531	2.2%	3.88	16.2%	350,918
Ciudad Juárez	6,029,452	421,002	25,176	7.0%	4.09	1.3%	77,322
Matamoros	1,670,122	160,613	15,206	9.6%	4.49	0.1%	931
Mexicali	2,238,963	137,137	12,820	6.1%	4.20	1.5%	32,516
Monterrey	9,716,435	649,168	560,151	6.7%	4.30	1.6%	151,121
Nogales	1,112,108	42,162	2,322	3.8%	3.66	7.1%	78,967
Nuevo Laredo	888,211	77,328	30,482	8.7%	3.50	4.8%	42,296
Reynosa	3,021,053	235,616	175,057	7.8%	4.63	1.1%	34,286
Saltillo - Ramos	3,075,122	148,712	101,179	4.8%	4.10	7.1%	216,874
Tijuana	5,788,695	178,963	112,331	3.1%	4.74	2.1%	119,423
North Markets	**35,699,839**	**2,098,827**	**1,054,255**	**5.9%**	**4.16**	**3.1%**	**1,104,654**
TOTAL MEXICO	**66,292,458**	**3,521,109**	**4,229,214**	**5.3%**	**4.22**	**5.50%**	**3,632,916**

Source: Jones Lang LaSalle Industrial Real Estate Report 3Q'16.

Thank You!

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