

PRESENTATION TO INVESTORS

DECEMBER 2014



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● Performance Update / Investment Highlights

- Financial Overview
- Appendix

Pure Play Industrial FIBRA

- High quality, geographically diversified portfolio with significant scale

Diversified Tenant Base with Stability of Cash Flows

- 96% US dollar denominated leases; 3.6 year remaining weighted average lease term

Unique Multifaceted Growth Strategy

- Accretive acquisitions, development of owned land bank and organic growth

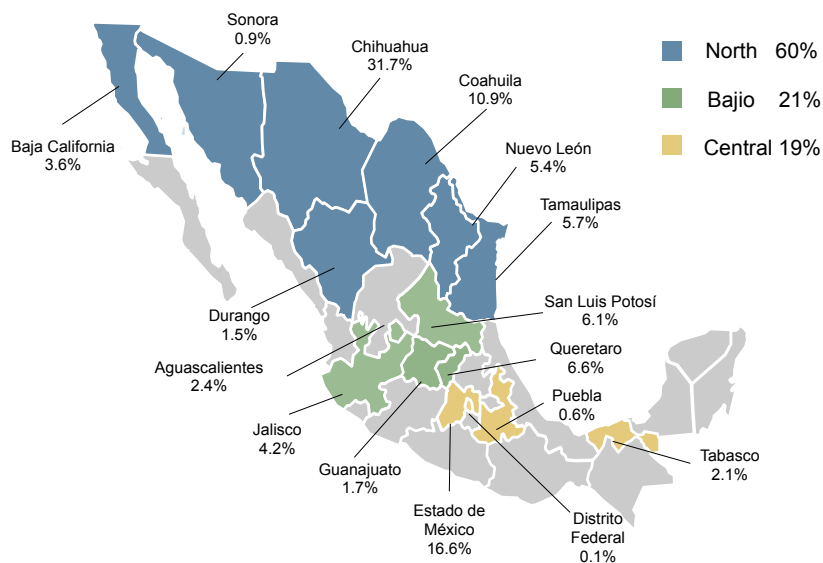
Superior Management & Governance

- Dedicated internal management, shareholder friendly governance and full benefit from Prudential's advisor resources

Terrafina Overview

- Largest owner of industrial real estate in Mexico, with an enterprise value of ~\$1.8bn¹ and market cap of ~\$1.4bn¹
 - 218 developed properties encompassing ~31mm SF of GLA plus 13 land reserve parcels with ~7.2mm SF of buildable GLA
 - Geographically balanced throughout major industrial markets
 - Diversified tenancy with ~70% manufacturing and ~30% logistics
 - ~96% of leases denominated in US dollars

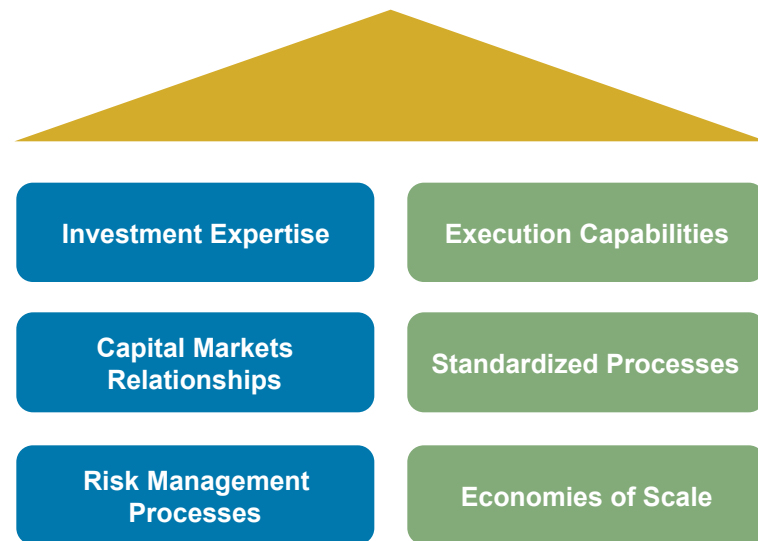
% GLA by State²



Prudential Real Estate Investors

- Terrafina is internally managed by a team dedicated to the FIBRA and externally advised by Prudential Real Estate Investors
 - PREI® is the global real estate investment management business of Prudential Financial, Inc. and manages over ~\$59 billion in gross real estate assets and \$43 billion in net assets³

Terrafina leverages PREI's global best practices, deep industry relationships and vertically-integrated real estate platform



Sources: PREI® – Portfolio Management and Product Development, Prudential Financial and company filings.

(1) CBF price and FX rate as of 29/10/2014, balance sheet data as of 09/30/2014.

(2) Cities in North: Ramos Arizpe, Saltillo, Monterrey, Casas Grandes, Hermosillo, Durango, Chihuahua, Delicias, Torreon, G. Palacio, Monclova, Tijuana, Ciudad Juarez, Cd. Acuña, Nuevo Laredo, Reynosa, Matamoros; Cities in Bajío: Queretaro, Celaya, Silao, Guadalajara, Aguascalientes, San Luis Potosi; Cities in Central: Region Huehuetoca, Toluca, Cuautitlan Izcalli, Puebla, Villahermosa, Mexico D.F.

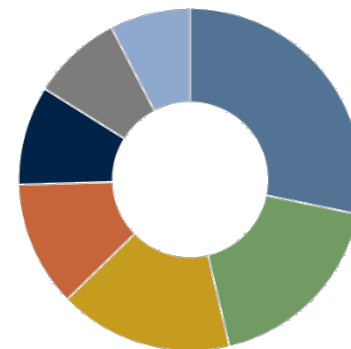
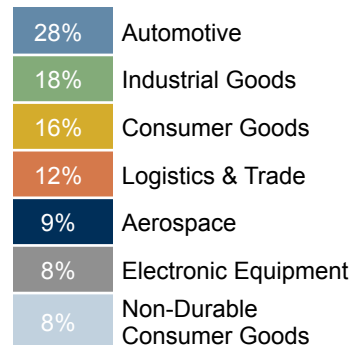
(3) As of 06/31/2014.

DIVERSIFIED TENANT BASE WITH STABILITY OF CASH FLOWS

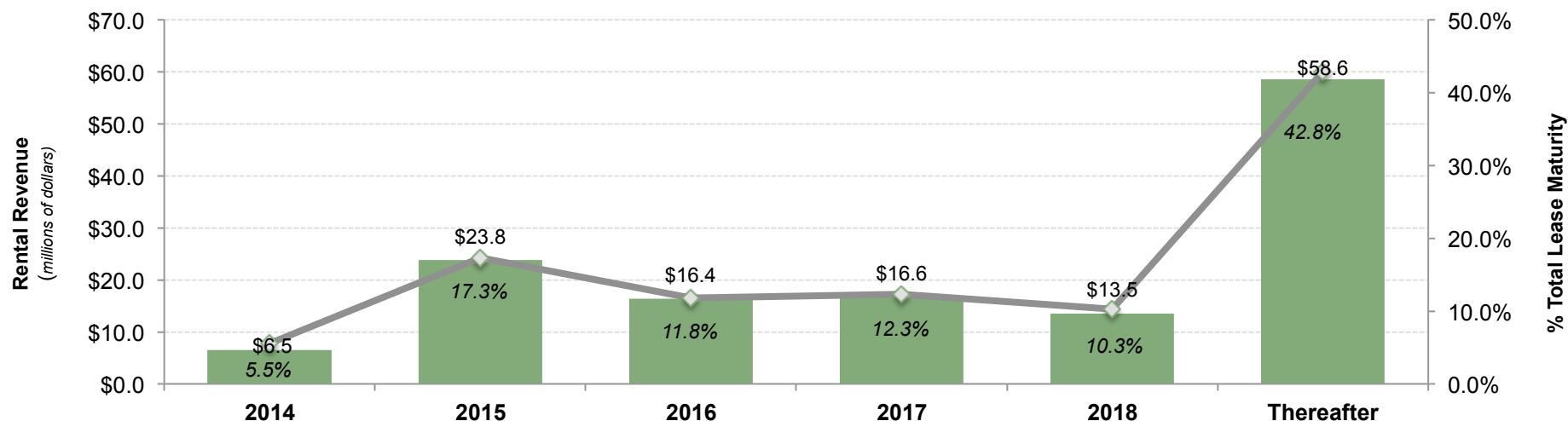
Top Tenants¹

- Terrafina's tenants are represented by top-tier multinational companies
- Significant portion of Terrafina's tenants are investment grade
- Top 10 tenants comprise 20% of total occupied GLA
 - Largest tenant, Kuehne & Nagel, represents only 4% of total occupied GLA
- Terrafina's tenant base is split between manufacturing (69%) and logistics (31%) and is broadly diversified by industry

Rental Revenue by Industry¹



Lease Maturity Schedule

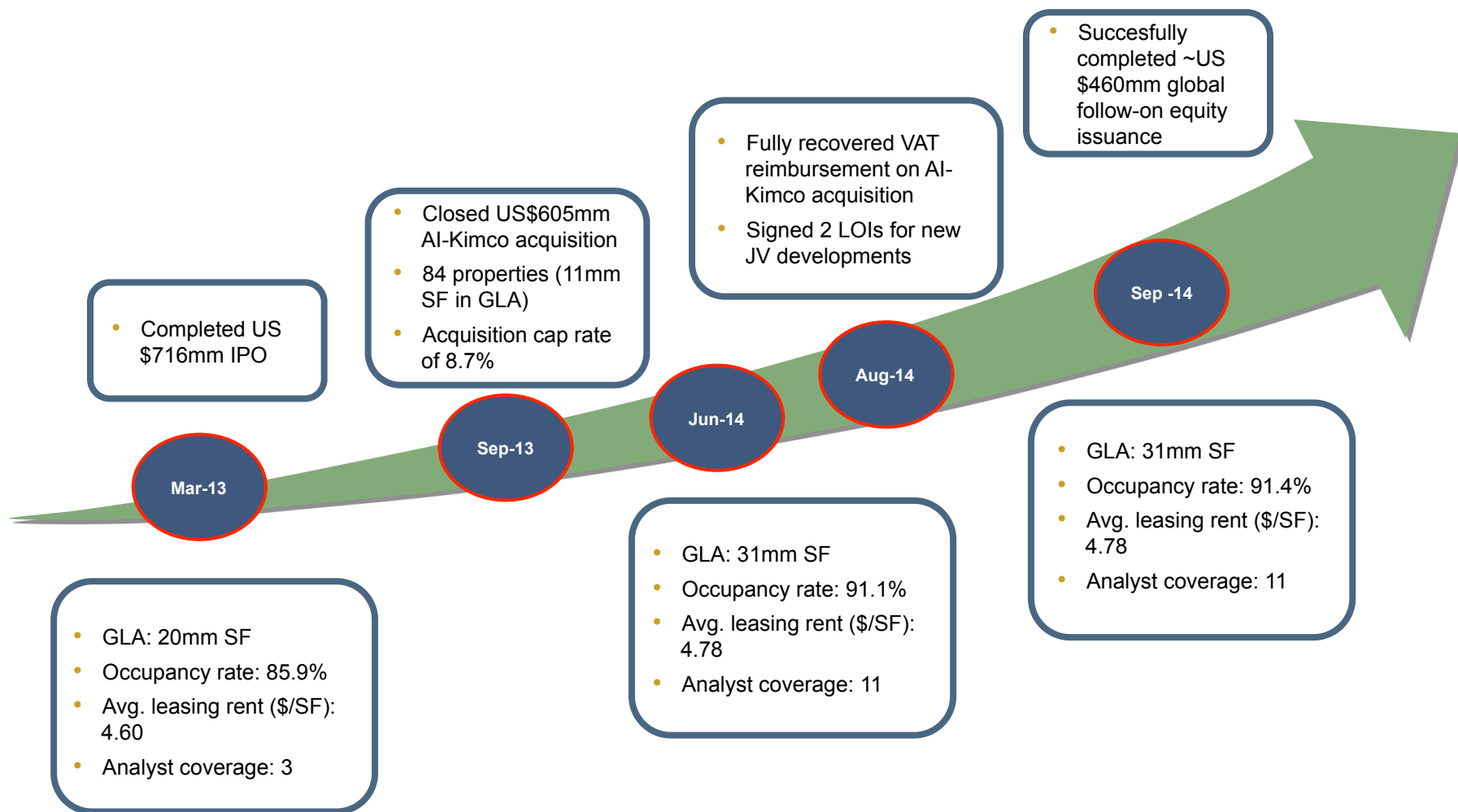


Past performance is not a guarantee or reliable indicator of future results.

(1) Considered as % of total leasable area.

Source: Terrafina and PREI - Portfolio Management as of September 30, 2014.

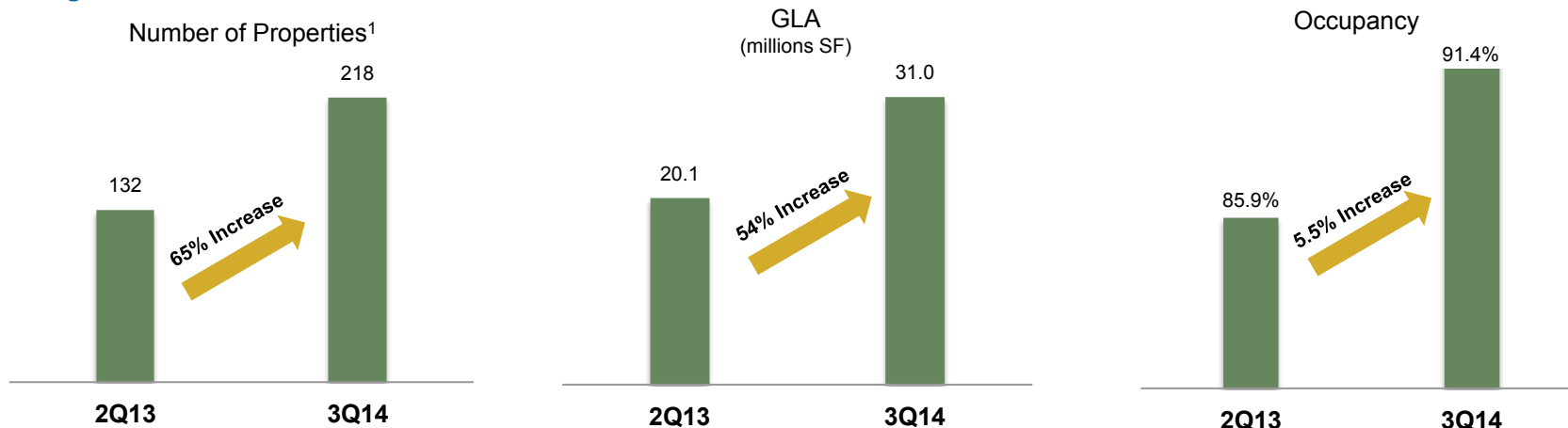
KEY MILESTONES SINCE IPO



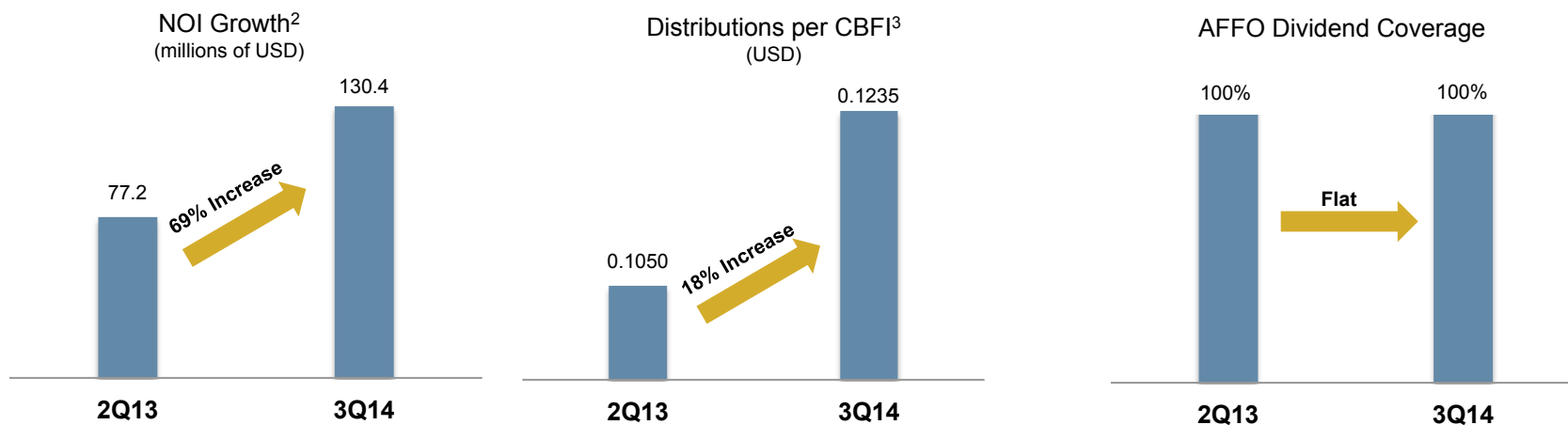
RESULTS SINCE IPO

Execution of Terrafina's growth strategy has resulted in strong operating and financial performance.

Operating Statistics



Financial Statistics



Source: Company filings.

(1) Developed facilities only.

(2) Calculated as 2Q14 annualized and converted to USD with average exchange rate for the quarter.

(3) 2Q13 distribution base was 381,014,635 CBFI and 3Q14 distribution base is 602,487,069 CBFI.



- Performance Update / Investment Highlights
- **Financial Overview**
- Appendix

PORTFOLIO HIGHLIGHTS



	1Q13 ¹	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
	<i>(million of dollars unless otherwise stated)</i>						
Number of Developed Properties	132	132	216	216	217	217	218
Gross Leasable Area (GLA) (msf)	19.9	20.1	30.7	30.8	30.9	30.9	31.0
Occupancy Rate	85.9%	85.7%	88.6%	89.7%	90.6%	91.1%	91.4%
Avg. Leasing Rent / per Square Foot per Year (dollars)	4.60	4.62	4.77	4.76	4.74	4.78	4.78
Net Revenues	3.4	21.2	22.6	37.6	37.5	36.5	38.5
Rental Revenues	2.5	19.5	19.7	33.6	33.4	32.6	33.2
Real Estate Expenses	-1.0	-4.9	-5.4	-7.8	-9.3	-6.3	-6.3
Net Operating Income (NOI)	2.3	17.7	18.9	31.0	30.5	31.2	32.6
EBITDA	2.0	13.6	15.5	28.1	26.9	27.6	28.9
Adjusted Funds from Operations (AFFO)	1.4	7.7	9.2	14.3	15.1	16.6	18.6
Distributions	1.4	7.7	9.2	14.3	15.1	16.6	18.6

3Q14 Highlights by Region	North	Bajío	Central	Total
# Buildings	151	40	27	218
# Tenants	153	40	38	231
GLA (msf)	18.5	6.5	6.0	31.0
New Developments ² (msf)	0.2	0.0	0.0	0.2
Land Reserves (msf)	3.6	0.1	3.6	7.2
Occupancy Rate	90.6%	92.3%	92.6%	91.4%
Average Leasing Rent / per Square Foot per Year (dollars)	4.64	4.82	5.15	4.78
Annualized Rental Base %	57.5%	21.4%	21.1%	100.0%
Retention Rate	100.0%	93.9%	69.8%	93.0%

Past performance is not a guarantee or reliable indicator of future results. Data as of September 30, 2014. (1) 1Q13 includes only 11 days of operations. (2) Includes expansions and BTS.

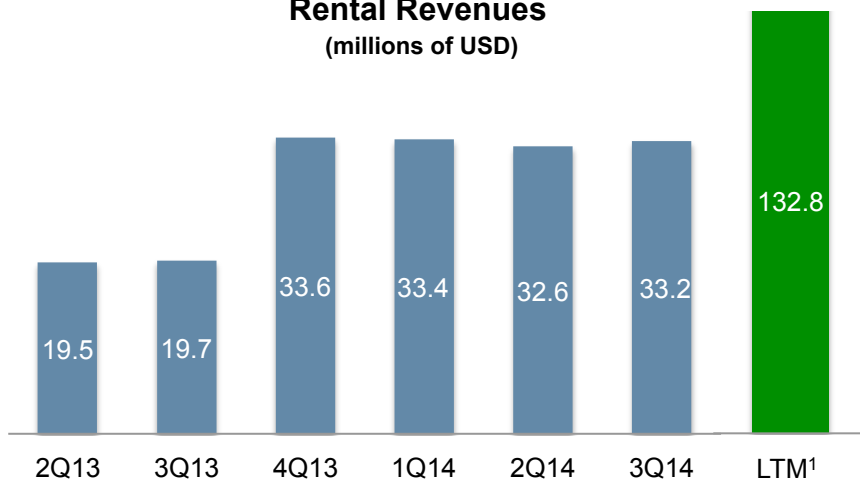
North: Baja California, Sonora, Chihuahua, Coahuila, Nuevo Leon, Tamaulipas, Durango; Bajío: San Luis Potosi, Jalisco, Aguascalientes, Guanajuato, Queretaro;

Central: Estado de Mexico, Distrito Federal, Puebla, Tabasco.

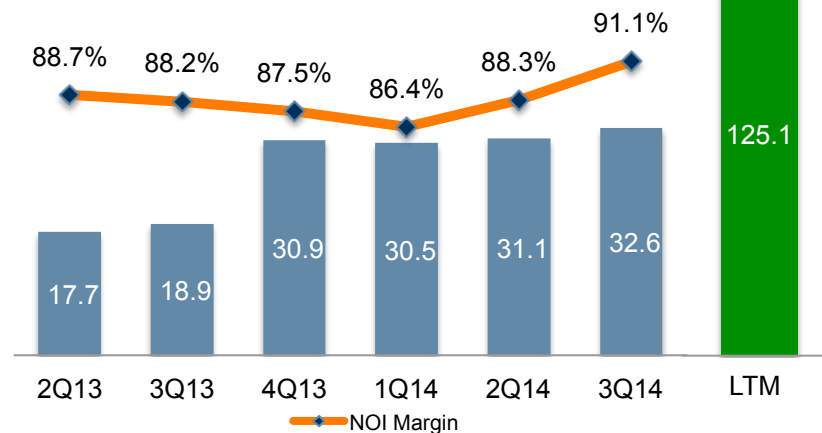
Source: Terrafina.

Delivering Strong Financial Results

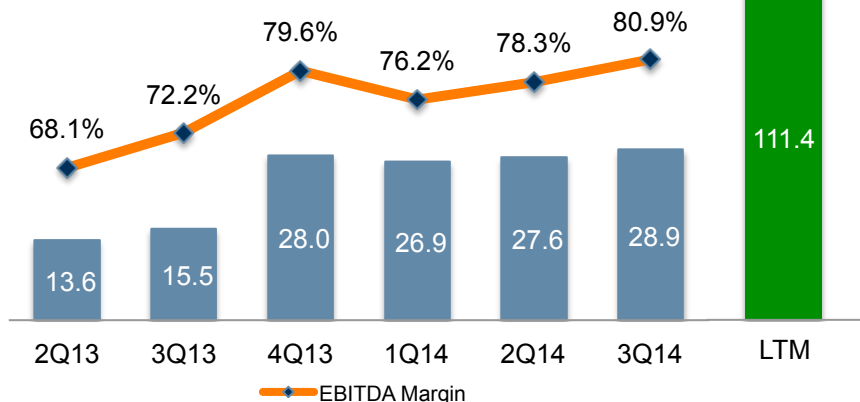
Rental Revenues
(millions of USD)



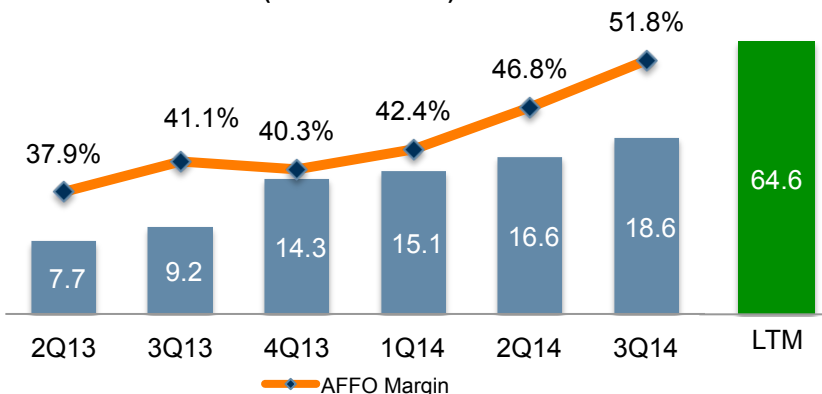
NOI
(millions of USD)



EBITDA
(millions of USD)



AFFO
(millions of USD)

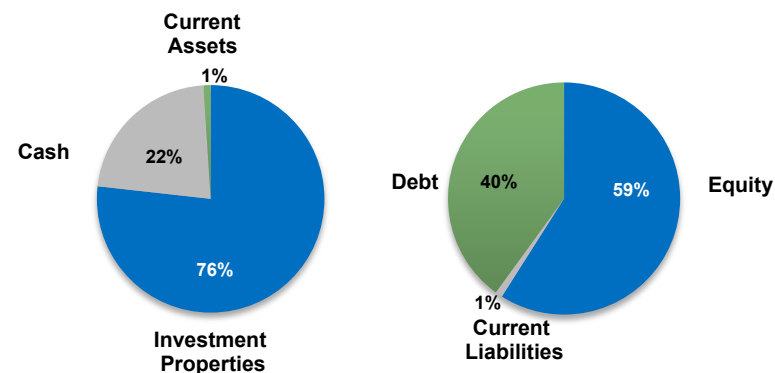


OUTSTANDING DEBT

	Currency	Millions of pesos	Millions of dollars	Interest Rate	Terms	Maturity	Extension Option
<i>(as of September 30, 2014)</i>							
Long Term Debt							
Citibank ¹	Dollars	6,676.5	496.2	Libor + 3.50%	Interest Only	Mar 2016	-
Banorte	Dollars	500.8	37.2	Libor + 3.30%	Interest + Principal	May 2016	-
GEREM ^{2,3}	Dollars	3,790.9	281.8	Libor + 3.75%	Interest + Principal	Sep 2018	Sep 2020
HSBC ³	Dollars	633.5	47.1	Libor + 3.75%	Interest + Principal	Sep 2018	Sep 2020
Total Debt		11,601.7	862.3				
Net Cash		6,445.5	479.1				
Net Debt		5,156.2	383.2				

- Credit loans are set at variable interest rates; average cost of debt 3.79%
- USD denominated debt is hedged with interest rate caps and fixed rate options
- Access to cheaper financial cost; USD denominated financing is cheaper than in MXP

Terrafina's Capital Structure *(as of September 30, 2014)*

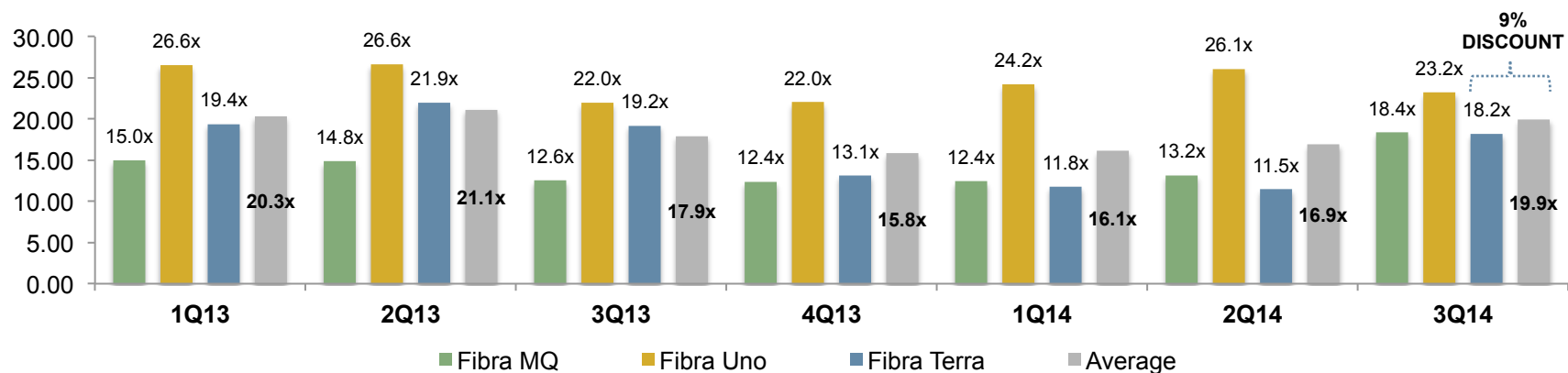


TERRAFINA'S DISTRIBUTIONS

(million of pesos unless otherwise stated)

	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Total Outstanding CBFIs (million shares) ¹	381	381	381	381	381	381	602
CBFI Price (qtlly average)	27.6	28.87	25.35	24.26	25.08	26.48	29.34
Distributions	16.4	125.3	125.9	181.7	199.8	219.8	243.3
Distributions Per CBFI (pesos)	0.0430	0.3289	0.3304	0.4769	0.5244	0.5768	0.4038
FX Rate USD/MXN (closing period)	12.3984	12.4915	12.9199	13.0262	13.2344	12.9986	13.1034
Distributions (million dollars)	1.3	10.0	9.7	13.9	15.1	16.9	18.6
Distributions Per CBFI (dollars)	0.0035	0.0263	0.0256	0.0366	0.0396	0.0444	0.0309
Annualized Distribution Yield ²	5.2%	4.6%	5.2%	7.9%	8.4%	8.7%	5.5%

PRICE - DISTRIBUTION RATIO³



(1) Total number of outstanding CBFIs: 381,014,635 from March 19, 2013 until September 18, 2014, going forward total number of outstanding CBFIs is 602,487,069.

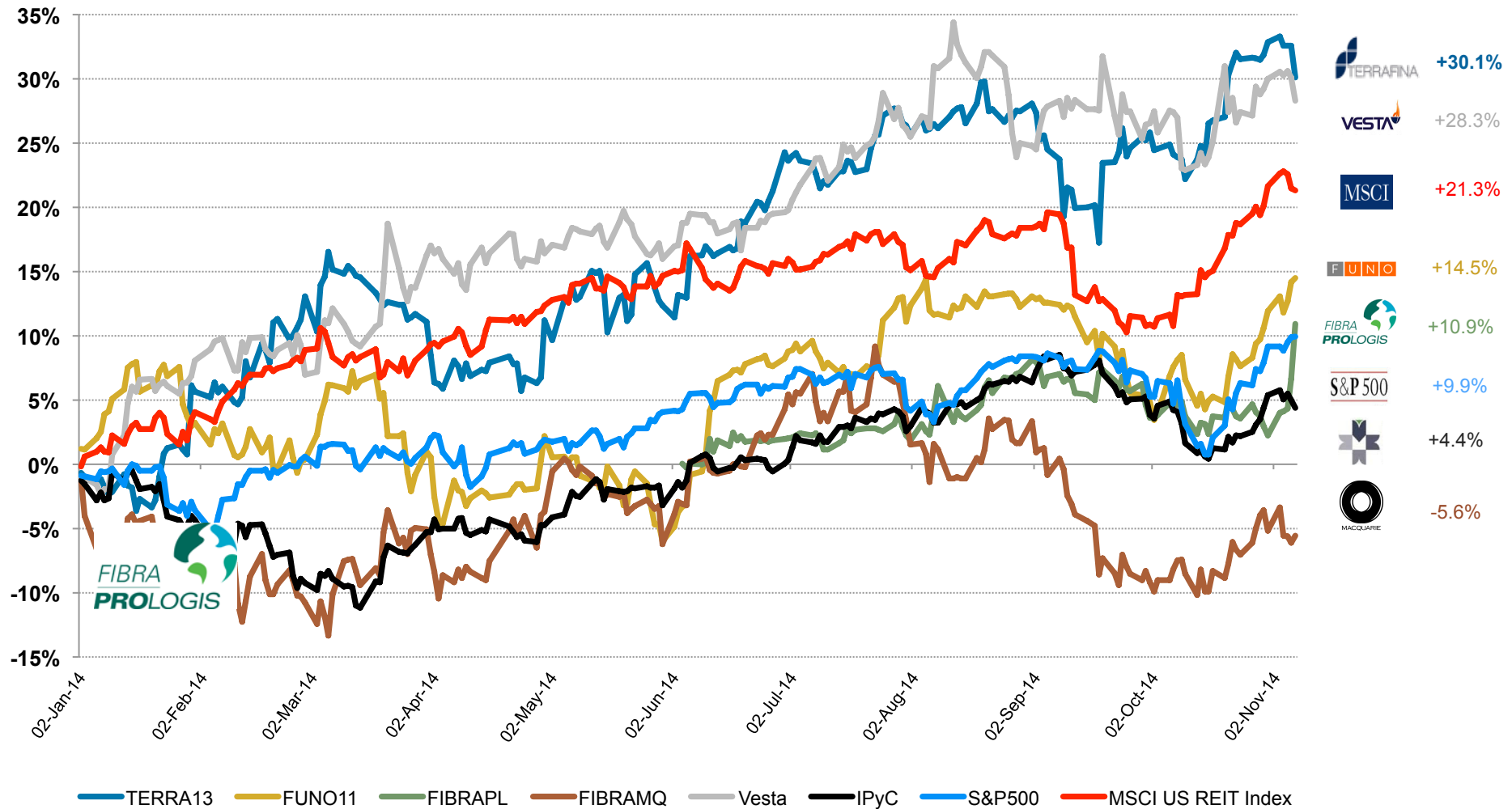
(2) Annualized distribution per share divided by the average CBFI price of the quarter.

(3) Price - distribution ratio is calculated using the quarterly average CBFI price divided by the amount of annualized distributions for each quarter. Average price-distribution ratio only includes Fibra MQ, Fibra Uno and Fibra Terra.



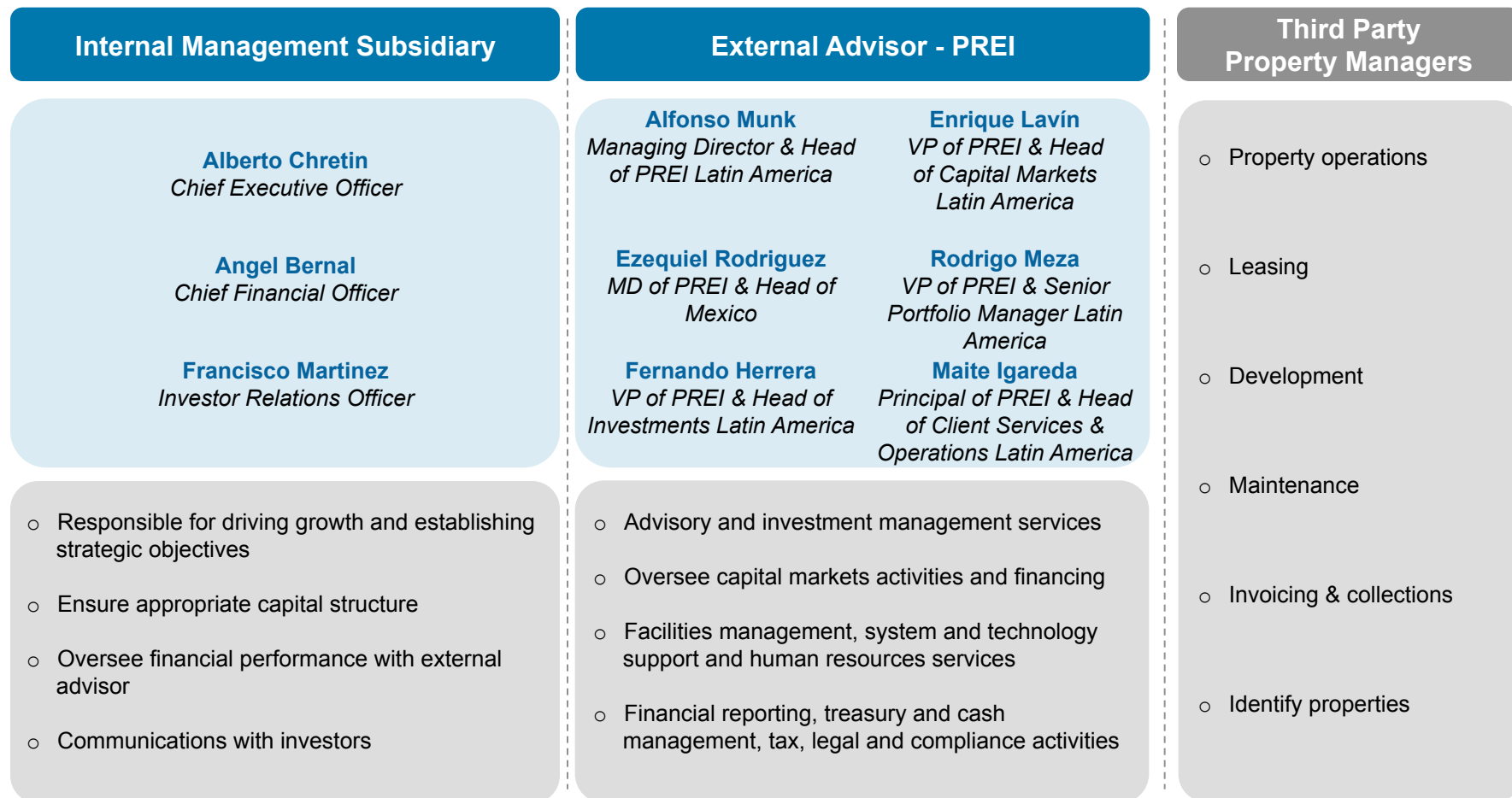
- Performance Update / Investment Highlights
- Growth Strategy
- Financial Overview
- **Appendix**

YTD PERFORMANCE*



*Prices as of November 07, 2014. Does not include distributions.

TERRAFINA ORGANIZATIONAL STRUCTURE



**Alberto
Chretien¹**

- Former Minister of Economy for the state of Chihuahua
- 17 years of experience at nationally recognized industrial real estate companies

**Alfonso
Munk**

- Managing Director of PREI and Head of PREI Latin America
- Former Morgan Stanley head of real estate investing activities for Southern Europe and South America

Independent Members (71%)

**Eduardo
Solis**

- President of the Mexican Association of the Automotive Industry
- Former Head of Promotion of Investment at the Ministry of Economy and Chief Trade Negotiator in Mexico

**Victor D.
Almeida**

- Chairman and CEO of Interceramic, a leading tile manufacturer in Mexico
- Over 30 years of corporate experience in Latin America

**Arturo D' Acosta
Ruiz**

- Former Executive Director of Alvarez & Marsal, Mexico
- Broad experience in financial consulting, and specializing in M&A, restructurings and financing

**José Luis
Barraza**

- Former President of Grupo Aeromexico, S.A.B. de C.V.
- Over 30 years of experience in international trading and industrial promotion and development

**Edmundo M.
Vallejo**

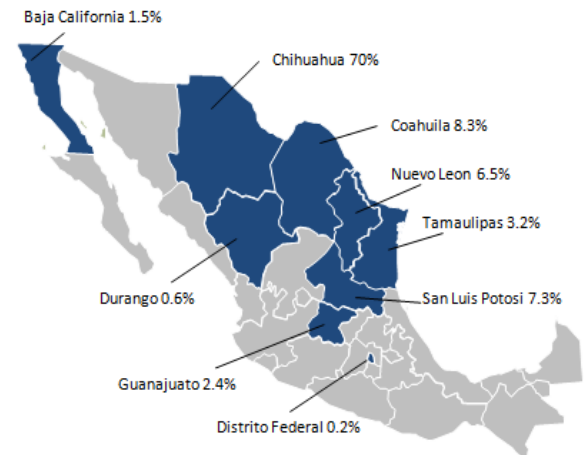
- Professor of Corporate Politics at IPADE Business School in Mexico
- Former President & CEO of GE Capital Mexico / Latin America

TERRAFINA ACQUISITION TRACK RECORD

Description

- The largest industrial transaction in Mexico providing accretive value financially and operationally
- Completion: September 2013, six months after IPO date
- 84-industrial property (11mm SF in GLA)
- Increased GLA by 53% and rental income by more than 71%
- Highly accretive: increased EPS by ~75%
- Strong exposure to key manufacturing sectors and top markets
- US\$605mm reflecting a cap rate of 8.7%

Geographic Presence



AI-Kimco was the largest and most diversified acquisition opportunity at the time of investment

	AI-Kimco	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
# Properties	84	21	15	29	35	34
Size (SF mm)	11.2	2.6	1.4	3.7	2.8	5.6
Occupancy	92.3%	90.1%	93.4%	91.3%	70.0%	98.2%
Acquisition cap rate (net)	8.7%	N/A	7.3%	7.3%	N/A	7.2%
Estimated rent (\$mm)	53.8	13.1	6.6	17.8	12.3	29.2
Estimated rent (\$/SF)	5.21	5.66	4.84	5.25	6.35	5.31
# Property markets	16	5	5	5	8	11

TERRAFINA DEVELOPMENT TRACK RECORD

Build-to-Suit: Alcoa Fastening Systems		Build-to-Suit: Merkle-Korff Industries		Expansion: Flextronics		Build-to-Suit: Molded Fiber Glass	
Initiated / Completion	<ul style="list-style-type: none"> Late 2013 / mid 2014 	Initiated / Completion	<ul style="list-style-type: none"> 1Q14 / late 2014 	Initiated / Completion	<ul style="list-style-type: none"> 2Q13 	Initiated / Completion	<ul style="list-style-type: none"> 3Q14 / early 2015
Tenant	<ul style="list-style-type: none"> Alcoa Fastening Systems 	Tenant	<ul style="list-style-type: none"> Merkle-Korff Industries 	Tenant	<ul style="list-style-type: none"> Flextronics Manufacturing 	Tenant	<ul style="list-style-type: none"> Molded Fiber Glass
Tenant Industry	<ul style="list-style-type: none"> Aerospace 	Tenant Industry	<ul style="list-style-type: none"> Electrical and Electronic Equipment 	Tenant Industry	<ul style="list-style-type: none"> Electrical and Electronic Equipment 	Tenant Industry	<ul style="list-style-type: none"> Industrial goods
Location	<ul style="list-style-type: none"> Ciudad Acuña, Coahuila 	Location	<ul style="list-style-type: none"> San Luis, Bajío 	Location	<ul style="list-style-type: none"> Aguascalientes, Bajío 	Location	<ul style="list-style-type: none"> Monterrey, North
Investment	<ul style="list-style-type: none"> \$7.3mm excluding VAT 	Investment	<ul style="list-style-type: none"> \$5.0mm excluding VAT 	Investment	<ul style="list-style-type: none"> \$6.7mm excluding VAT 	Investment	<ul style="list-style-type: none"> \$4.6mm excluding VAT
Size	<ul style="list-style-type: none"> 85,500 SF facility <ul style="list-style-type: none"> Additional tenant improvements in place for existing 240,000 SF class A property 	Size	<ul style="list-style-type: none"> 131,458 SF Class "A" industrial building 	Size	<ul style="list-style-type: none"> Expansion of ~155,000 SF of an existing property of 528,093 	Size	<ul style="list-style-type: none"> 85,035 SF Class "A" industrial building
Rent / Term	<ul style="list-style-type: none"> Rent above average local market rates 	Rent / Term	<ul style="list-style-type: none"> 10-year lease contract 	Rent / Term	<ul style="list-style-type: none"> 7 year lease contract 	Rent / Term	<ul style="list-style-type: none"> 10-year lease contract
Yield	<ul style="list-style-type: none"> Above 10.0% 	Yield	<ul style="list-style-type: none"> Above 11.3% 	Yield	<ul style="list-style-type: none"> Above 10.0% 	Yield	<ul style="list-style-type: none"> 14.0%
Commentary	<ul style="list-style-type: none"> High quality investment locked in above average market rent 	Commentary	<ul style="list-style-type: none"> Project based off long term relationship with client providing high yield 	Commentary	<ul style="list-style-type: none"> Expansion provided Terrafina ability to lock in long-term contract 	Commentary	<ul style="list-style-type: none"> BTS project sourced by Terrafina Property Manager

IMPLIED CAP RATE CALCULATION

Implied Cap Rate	
Average Share Price (USD\$) ¹	2.26
(x) CBFIs (million shares)	602.5
(=) Market Cap	1,359.7
(+) Total Debt	890.8
(-) Cash	479.1
(=) Enterprise Value	1,771.4
(-) Landbank	78.6
(=) Implied Operating Real Estate Value	1,692.8
2014e NOI	125.0
Implied Cap Rate	7.4%

