



TERRAFINA INVESTOR PRESENTATION

NOVEMBER, 2013



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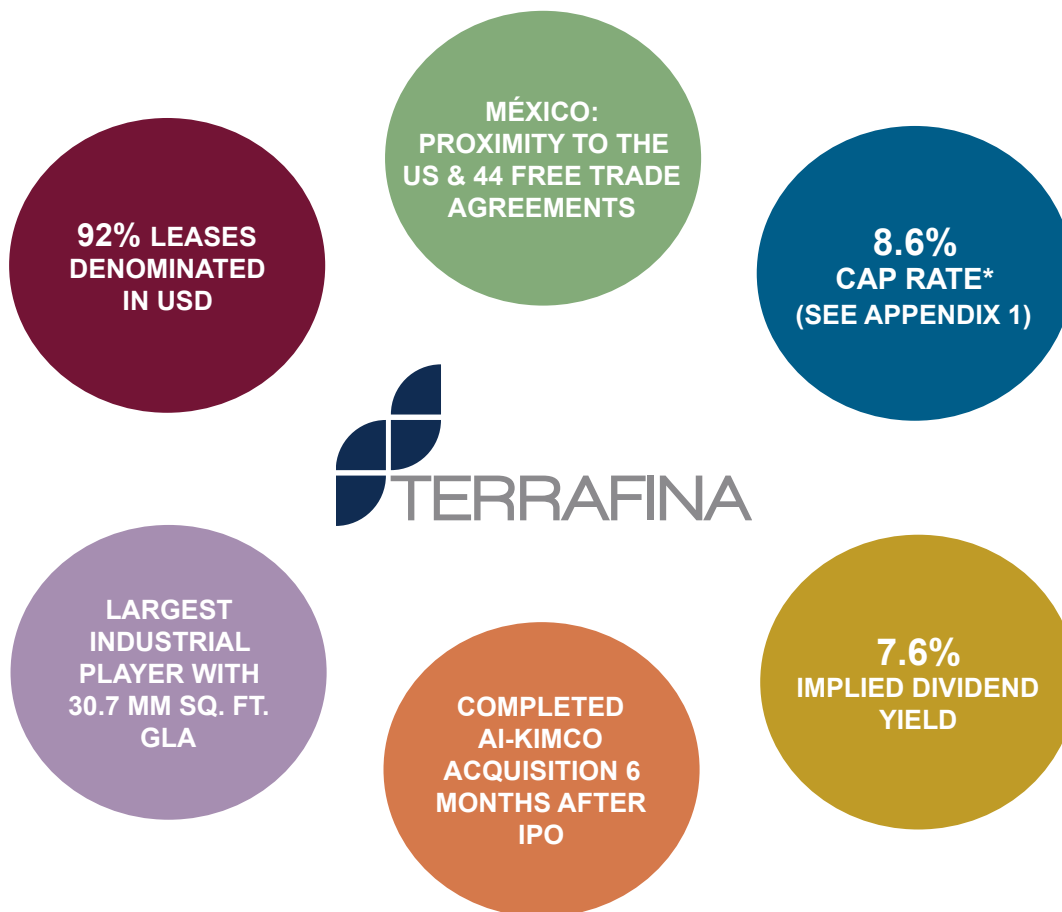
All figures are expressed in US Dollars unless noted otherwise.

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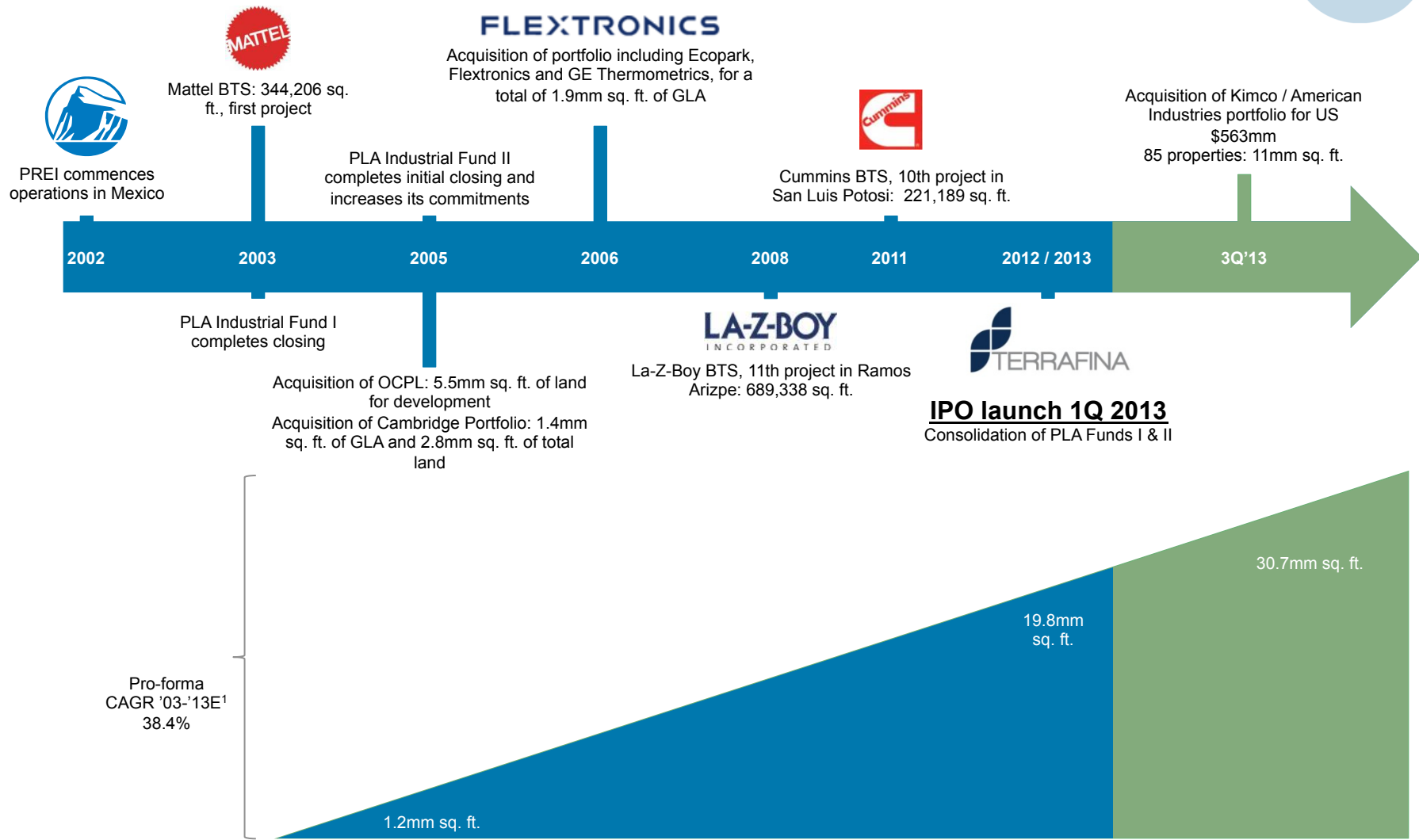


TERRAFINA AT A GLANCE

Mexico is an increasingly attractive logistics and manufacturing destination... and TerraFina is the best positioned player

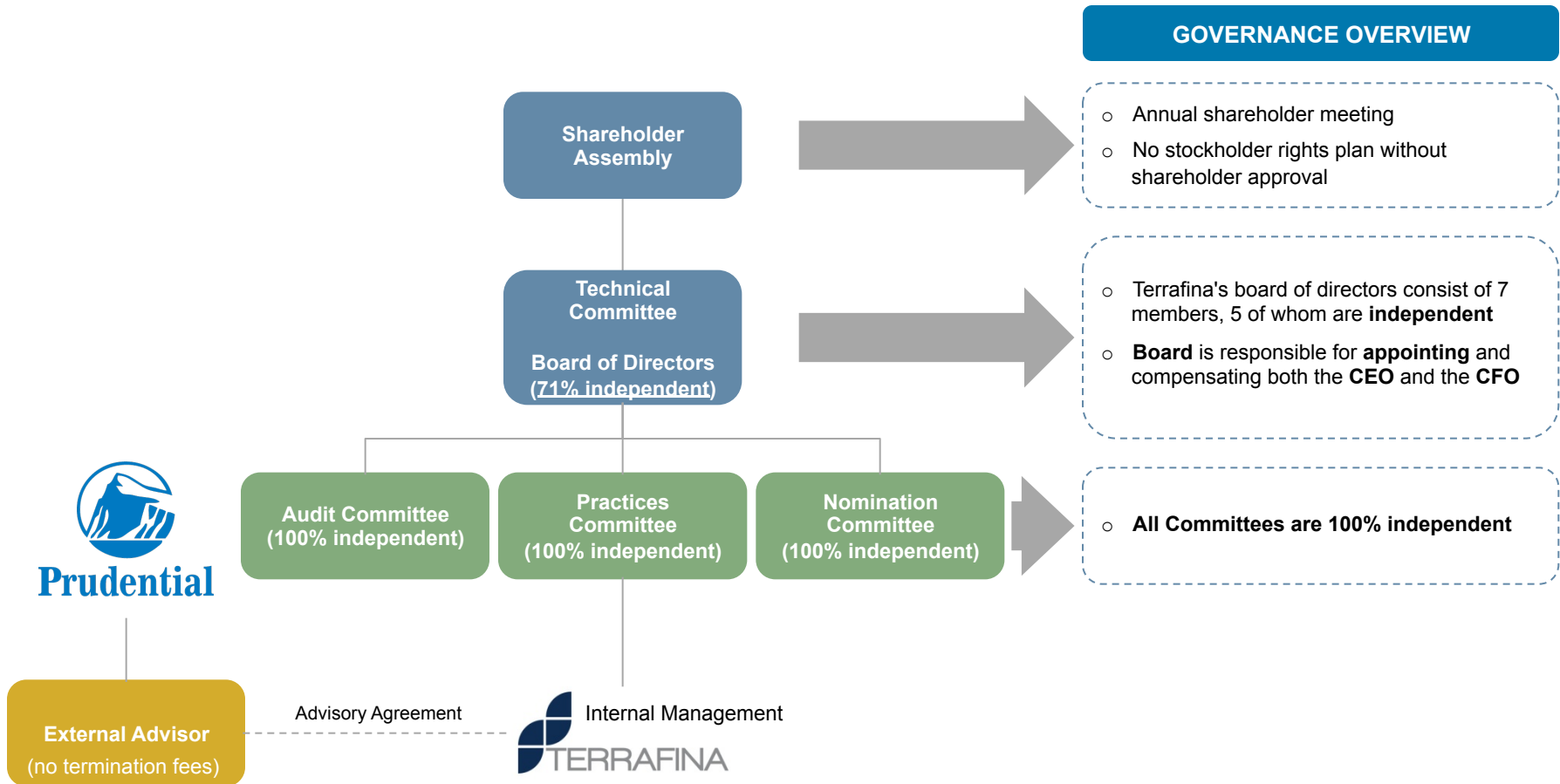


History of high quality, profitable growth – the acquisition of the Kimco/American Industries portfolio is a continuation thereof



Source: PREI Latin America – Portfolio Management; ¹ Including the acquisition of Kimco/American Industries by Terrafina
Note: Pro-forma for the acquisition of Kimco/AI by Terrafina, which does not reflect material economic or market factors

TERRAFINA ORGANIZATIONAL / GOVERNANCE STRUCTURE



Source: PREI Latin America - Legal



SUPERIOR GOVERNANCE STRUCTURE



SHAREHOLDER FRIENDLY ADVISORY AGREEMENT

- Advisory agreement terminable at any time without penalty; no termination fee
- Advisor may be removed by a majority vote of shareholders



TRANSPARENT FEE STRUCTURE

- Base management fee of 50 bps, based on gross asset cost and annually adjusted by Mexico's inflation
- Incentive fee equal to the product of 10% and a total equity return in excess of 9%, inclusive of a loss carry-forward provision; fee to be paid in stock and subject to 6-month lock-up
- No acquisition fees
- No intention to increase fees; volunteering even further protections¹



INVESTOR ALIGNED BOARD OF DIRECTORS

- Majority independent board of directors (5 independent members or 71%)
- Three fully-independent committees of the board of directors

Source: PREI Latin America – Legal

¹ For any fee increase approval: (i) recommendation from practices committee (100% independent) having heard a third party opinion, (ii) assembly vote with a prior notice of at least 30 days; (iii) PREI to abstain from assembly vote

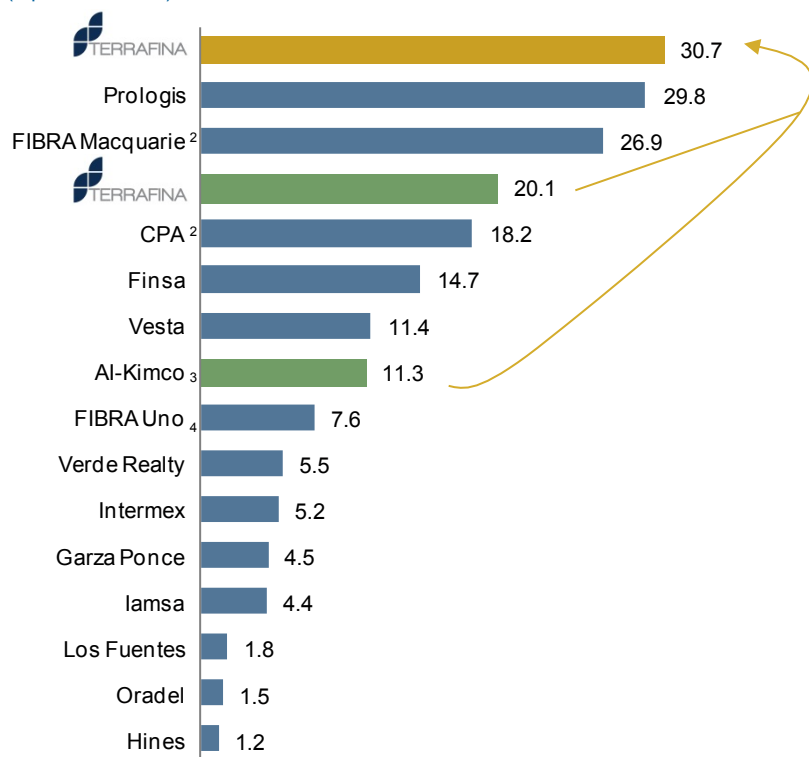
After the Al-Kimco acquisition, Terrafina has become the largest and best-positioned industrial portfolio in Mexico¹, still a young portfolio and with upside potential



MEXICO INDUSTRIAL LANDSCAPE

TOP INDUSTRIAL PORTFOLIOS BY GLA AS OF OCTOBER, 2013:

(sq. ft. in millions)



MEXICAN PUBLIC INDUSTRIAL REAL ESTATE PLAYERS:

(GLA and \$ in millions, except per sq. ft.)

Market Data	FIBRA	MACQUARIE	VESTA	TERRAFINA	TERRAFINA Pro Forma
Equity Value	\$5,555	\$1,039	\$967	\$735	\$735
Enterprise Value	4,971	1,763	1,194	1,004	1,536 ⁵
Portfolio					
Properties	316	244	85	132	217
GLA (sq.ft.)	20.1	26.9	10.8	20.1	30.7
Avg. Rent / sq.ft.	NA	\$5.05	\$4.84	\$4.62	\$4.77
Occupancy	98.6%	89.6%	91.9%	85.7%	88.6% ⁶
Asset Mix (by GLA)					
Industrial	60%	100%	100%	100%	100%
Office	10%	—	—	—	—
Retail	30%	—	—	—	—

Source: Mexico Now, January 2013 and FactSet as of October 31, 2013; Note: Pro-forma for the acquisition of Kimco/Al by Terrafina, which does not reflect material economic or market factors

¹ Figures after the acquisition of Kimco/American Industries; ² Reflects FIBRA Macquarie' as of October, 2013; ³ Inclusive of four properties in development, comprising 361,677 NRSF; ⁴ Reflects FIBRA Uno's industrial portfolio (~60% of total GLA); ⁵ Adjusted for US\$624mm of new debt; ⁶ Inclusive of four fully-leased Al-Kimco properties currently in development, comprising 361,677 NRSF

The acquisition is immediately accretive and evidence of Terrafina's sourcing capabilities and pricing discipline...



Portfolio description

- 85 industrial properties, totaling 11 million sq. ft., primarily for manufacturing use.
- Transparent Economics of the acquisition:
- Accretive effect transaction.
- Contractual NOI of US\$48 mm
 - NOI of \$49 mm, including CPI adjustments
- Rent per sq. ft. of US\$5.13
- Diversified tenant base with total GLA divided in the following industries:
 - Automotive – 34%; Non-durable consumer goods – 20%
 - Aerospace – 19%; Consumer goods – 7%; Other – 20%

Transaction overview

Rationale

- Enhances portfolio quality and diversification
- Attractive initial yield with meaningful upside and synergies

Valuation

- Purchase price: US\$563mm
- NTM cap rate: 8.7% (~US\$54.25/sq. ft.)

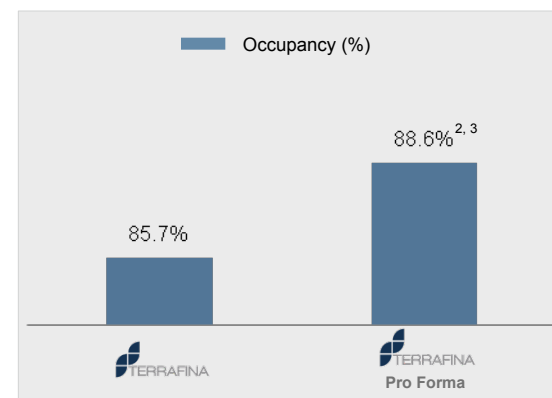
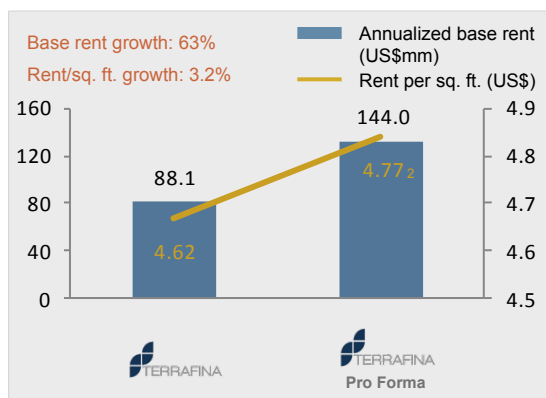
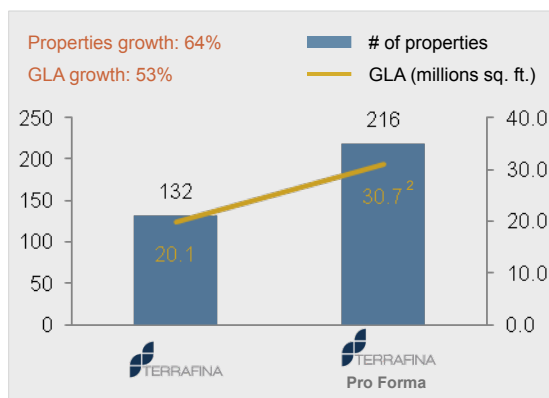
Financial impact

- Accretive to 4Q13 and 2014E FFO and AFFO
- NTM dividend / CBF1 of US\$0.14
 - Implied dividend yield of 7.6% (@ US\$1.88/CBF1, Nov 4)

Timing

- Terrafina IPO in March, 2013
- Portfolio acquired at the end of September, 2013

Combined portfolio snapshot



Note: Pro-forma for the acquisition of Kimco/AI by Terrafina, which does not reflect material economic or market factors; ¹ Assuming IPO pricing at MX\$28 per share (US\$2.25); ² There is no guarantee that such returns will be achieved; ³ Inclusive of four fully-leased AI-Kimco properties currently in development, comprising 361,677 NRSF

PRO FORMA GEOGRAPHIC DIVERSIFICATION



TERRAFINA AT IPO

43%	NORTH
24%	BAJIO
33%	CENTRAL



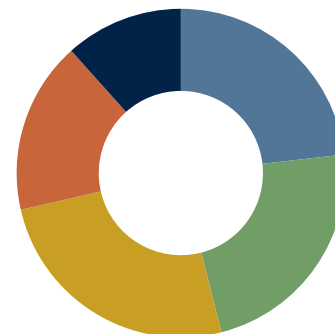
TERRAFINA + AI-KIMCO

60%	NORTH
19%	BAJIO
21%	CENTRAL



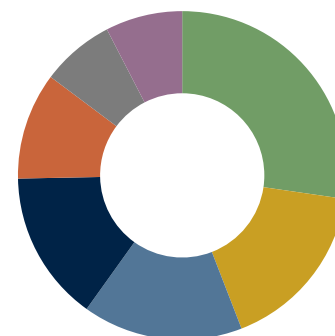
TERRAFINA AT IPO

26%	INDUSTRIAL GOODS
23%	AUTOMOTIVE
22%	CONSUMER GOODS
17%	LOGISTICS & TRADE
12%	NON-DURABLE CONSUMER GOODS



TERRAFINA + AI-KIMCO

27%	AUTOMOTIVE
17%	CONSUMER GOODS
16%	INDUSTRIAL GOODS
15%	NON-DURABLE CONSUMER GOODS
11%	LOGISTICS & TRADE
7%	AEROSPACE
8%	OTHER



Note: Considered as % of total leasable area. Past performance is not a guarantee or reliable indicator of future results. Data as of September 30, 2013.

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

Source: TerraFina.



SUPPORTING OUR GROWTH STRATEGY: ORGANIC GROWTH EXPANSIONS

Organic Increase in NOI

- Additional GLA of 455K sq. ft. and additional NOI of \$1.9 mm¹
 - Expansion Flextronics in Aguascalientes
 - 155K sq. ft
 - Occupied on July, 2013
 - Expansion to Contitech BTS in San Luis Potosí
 - 33K sq. ft
 - Occupied on June, 2013
 - Expansion to Kuehne+Nagel BTS in Cuautitlán
 - 181K sq. ft.
 - Occupied on February, 2014
 - Expansion to Alcoa Fastening Systems in Ciudad Acuña
 - 86K sq. ft
 - Occupied on 2Q14

¹ Annualized NOI



FAVORABLE FINANCIAL CONDITION BASED ON A FLEXIBLE CAPITAL STRUCTURE

- Efficient and disciplined use of the balance sheet
- Increased access to capital markets
- Relationships with leading financial institutions
- Attractive cost of capital





FAVORABLE FINANCIAL CONDITION BASED ON A FLEXIBLE CAPITAL STRUCTURE

Capital Recycling

- Terrafina is pursuing a strategy to sell non strategic assets.
- In fact, in 3Q13 Terrafina sold a property for \$43 mm to the tenant.
- Sales are expected for the next 12 to 18 months to add an accumulated amount of up to \$150 mm.
- Gain further specialization in regions with larger upside potential.
- Other opportunistic potential acquisitions will be analyzed on a case-by-case basis.
- Additional organic growth through further expansions and contractual rental adjustments.



CONTENTS

Global Knowledge



Regional Experience



Local Execution



- **Appendix**



APPENDIX 1. CAP RATE CALCULATION

Average Share Price (USD\$) ¹	1.88
(x) CBFIs (M)	381.0
(=) Market Cap (USD\$M)	716.1
(+) Total Debt (USD\$M)	870.1
(-) Cash (USD\$M)	(50.1)
(=) Enterprise value (USD\$M)	1,536
(-) Landbank (USD\$M)	(88.6)
(=) Implied Operating Real Estate Value (USD\$M)	1,447.6
2014 NOI (USD\$M)	125.0
2014 Cap Rate	8.6%

Note: Pro-forma for the acquisition of Kimco/Al by Terrafina, which does not reflect material economic or market factors

¹ @ November 4, 2013 equal to MXN\$=24.42 and an exchange rate of \$12.9927



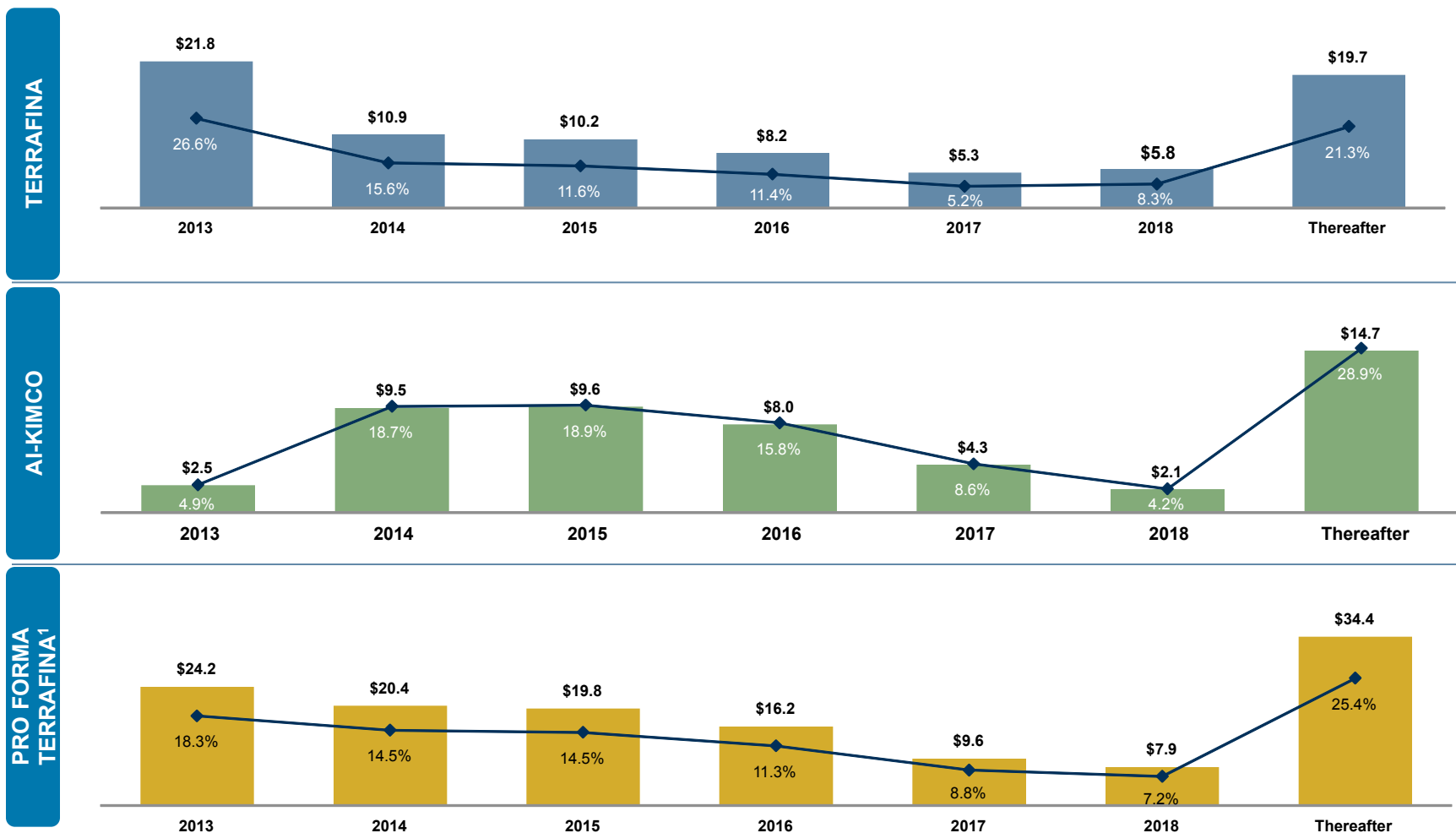
APPENDIX 2. BOARD OF DIRECTORS

Alberto Chretin¹	<ul style="list-style-type: none">○ Former Minister of Economy for the state of Chihuahua○ 15 years of experience at nationally recognized industrial real estate companies
Alfonso Munk	<ul style="list-style-type: none">○ 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
Eduardo Solis	<ul style="list-style-type: none">○ 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	<ul style="list-style-type: none">○ Chairman and CEO of Interceramic, a leading tile manufacturer in Mexico○ Over 30 years of corporate experience in Latin America
Arturo D' Acosta Ruiz	<ul style="list-style-type: none">○ Executive Director of Alvarez & Marsal, Mexico○ Broad experience in financial consulting, and specializing in M&A, restructurings and financing
José Luis Barraza	<ul style="list-style-type: none">○ 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	<ul style="list-style-type: none">○ Professor of Corporate Politics at IPADE Business School in Mexico○ Former President & CEO of GE Capital Mexico / Latin America

Source: PREI Latin America - Legal ; ¹ Terrafina CEO



APPENDIX 3. PRO FORMA LEASE MATURITY SCHEDULE






Source: Terrafina offering memorandum and AI-Kimco information packet; Note: Pro-forma for the acquisition of Kimco/AI by Terrafina, which does not reflect material economic or market factors

¹ There is no guarantee that such returns will be achieved



APPENDIX 4. FIBRA FEE STRUCTURE COMPARISON WITH PEERS

													
Asset Management Fee	<ul style="list-style-type: none">○ 50bps of undepreciated book value of real estate; fee increased by Mexican CPI annually○ Paid quarterly	<ul style="list-style-type: none">○ 50bps of undepreciated book value of assets less debt○ Paid quarterly	<ul style="list-style-type: none">○ Base fee of 1.0% of market capitalization○ Paid semiannually										
Incentive Fee	<table><tr><td>Hurdle Rate</td><td>○ 9%</td></tr><tr><td>High Watermark</td><td>○ Yes</td></tr><tr><td>Fee</td><td>○ 10% paid in stock</td></tr><tr><td>Frequency</td><td>○ Annually</td></tr><tr><td>Lock-up</td><td>○ 6 months</td></tr></table>	Hurdle Rate	○ 9%	High Watermark	○ Yes	Fee	○ 10% paid in stock	Frequency	○ Annually	Lock-up	○ 6 months	<ul style="list-style-type: none">○ None	<ul style="list-style-type: none">○ 5%, plus inflation adjustment○ Yes○ 10% paid in stock○ Every 2 years○ 1 year
Hurdle Rate	○ 9%												
High Watermark	○ Yes												
Fee	○ 10% paid in stock												
Frequency	○ Annually												
Lock-up	○ 6 months												
Property Management and Leasing Fee	<ul style="list-style-type: none">○ None○ Third party providers at market rates.○ Currently at 1.5% to 3.0% of rental income	<ul style="list-style-type: none">○ Property Management: 1.0% of lease payments actually received under leases for the previous month○ Leasing Fees: 2.0% of all lease payments actually received under leases for the previous month<ul style="list-style-type: none">– Paid monthly	<ul style="list-style-type: none">○ 4.0% of rental income<ul style="list-style-type: none">– 3.0% for general management– 1.0% for accounting										
Acquisition Fee and Other Fees	<ul style="list-style-type: none">○ None	<ul style="list-style-type: none">○ 3.0% of property value	<ul style="list-style-type: none">○ One time founder's grant<ul style="list-style-type: none">– 1.5% of aggregate acquisition price of initial portfolio										

Source: PREI Latin America - Legal, Fibra Uno prospectus, Fibra Macquarie prospectus

