

ANNUAL ORDINARY MEETING ANNOUNCEMENT FOR HOLDERS OF TRUST STOCK CERTIFICATES OF NON-AMORTIZABLE CBFIs TRADING UNDER THE TICKER SYMBOL “TERRA13”

Mexico City, March 25, 2019 - Terrafina (“TERRA”) (BMV: TERRA13), a leading Mexican industrial real estate investment trust (“FIBRA”), externally advised by PGIM Real Estate and dedicated to the acquisition, ownership, development, lease and management of industrial real estate properties in Mexico, announced the following:

Pursuant to articles 64 Bis 1 and 68 of the Securities Market Law and article 218 of the General Law of Negotiable Instruments and Credit Transactions, and in accordance with Clause 4.1 of the Irrevocable Trust Agreement identified with number F/00939 dated January 29, 2013 (as the same has been and is amended, the “Trust”), as well as the global certificate (the “Global Certificate”) that evidences the issuance of non-amortizable trust certificates known as CBFIs with ticker number “TERRA 13” (the “Certificates”) issued by CIBanco, S.A., Institución de Banca Múltiple (formerly known as The Bank of the New York Mellon, S.A., Institución de Banca Múltiple), as trustee of the Trust (the “Trustee”), where PLA Administradora Industrial, S. de R.L. de C.V., as advisor and settlor, TF Administradora, S. de R.L. de C.V., as subsidiary (the “Subsidiary”) and Monex Casa de Bolsa S.A. de C.V., Monex Grupo Financiero as common representative (the “Common Representative”) of the holders of the Certificates (the “Holders”), **such Holders are called to attend the Annual Ordinary Holders’ Meeting (the “Meeting”) to be held on April 10, 2019 at 11:00 A.M. (Mexico City Time)** in the Common Representative’s offices located at Av. Paseo de la Reforma No. 284, Floor 9, Col. Juárez, Cuauhtemoc, 06600, Mexico City, Mexico, to discuss the following matters presented in the following agenda, provided that, capitalized terms used and not otherwise defined herein shall have the meaning assigned to such terms in the Trust:

AGENDA

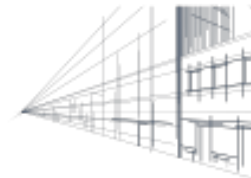
- I. Proposal, discussion and, if applicable, approval of the audited annual financial statements of the Trust for the fiscal year ended 2018, pursuant to the provisions set forth in Clause 4.3, section (a), subsection (i) of the Trust.
- II. Proposal, discussion and, if applicable, approval of the Annual Report as of December 31, 2018, pursuant to the provisions set forth in Clause 4.3, section (a), subsection (ii) of the Trust.
- III. Appointment, ratification and/or removal of each of the members of the Technical Committee, pursuant to the provisions set forth in Clause 4.3, section (a), subsection (iii) of the Trust.
- IV. Appointment of the delegate to comply with the resolutions adopted in the Holders’ Meetings.

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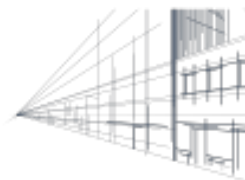
Holders of the Certificates who wish to attend the Meeting must deliver, no later than the business day prior to the Meeting: (i) proof of deposit issued by S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., (ii) the list issued to that effect by the corresponding custodian, and (iii) if applicable, the proxy letter executed before two witnesses required in order to be represented at the Meeting, or a general or special power of attorney granted in terms of the applicable law, at the offices of the Common Representative, and addressed to Martha Corona Benavides, Rebeca Eríves Sepúlveda and/or Héctor Esaú Tapia Rivera between the hours of 9:00 A.M. and 3:00 P.M. and between the hours of 4:30 P.M. and 5:30 P.M. (Mexico City Time), Monday through Friday, as of the publication date of this announcement. Furthermore, the Holders are hereby invited to contact the Common Representative, via e-mail (hetapiar@monex.com.mx), or by telephone +52 (55) 5231-0141, in the event that they have any questions related to any of the items of the Meeting Agenda.

Mexico City, March 25, 2019

CIBanco, S.A., Institución de Banca Múltiple,
in its capacity as trustee of the Trust F/00939

Juan Pablo Baigts Lastiri
Trustee Delegate

Itzel Crisóstomo Guzmán
Trustee Delegate



About Terrafina

Terrafina (BMV:TERRA13) is a Mexican real estate investment trust formed primarily to acquire, develop, lease and manage industrial real estate properties in Mexico. Terrafina's portfolio consists of attractive, strategically located warehouses and other light manufacturing properties throughout the Central, Bajío and Northern regions of Mexico. It is internally managed by highly-qualified industry specialists and externally advised by PGIM Real Estate.

Terrafina owns 299 real estate properties, including 287 developed industrial facilities with a collective GLA of approximately 41.1 million square feet and 12 land reserve parcels, designed to preserve the organic growth capability of the portfolio.

Terrafina's objective is to provide attractive risk-adjusted returns for the holders of its certificates through stable distributions and capital appreciations. Terrafina aims to achieve this objective through a successful performance of its industrial real estate and complementary properties, strategic acquisitions, access to a high level of institutional support, and to its management and corporate governance structure. For more information, please visit www.terrafinamx

PGIM Real Estate

PGIM Real Estate is the real estate investment business of PGIM Inc., the global investment management business of Prudential Financial, Inc. (NYSE: PRU). Redefining the real estate investing landscape since 1970, PGIM Real Estate has professionals in 18 cities in the Americas, Europe and Asia Pacific with deep local knowledge and expertise, and gross assets under management of US\$72.7 billion (US\$50.8 billion net) as of December 31, 2018. PGIM Real Estate's tenured team offers to its global client base a broad range of real estate equity, debt and securities investment strategies that span the risk/return spectrum. For more information, visit www.pgimrealestate.com

About Prudential Financial, Inc.

Prudential Financial, Inc. (NYSE:PRU), a financial services leader with more than US\$1.4 trillion of assets under management as of December 31, 2018, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit www.news.prudential.com.

Forward Looking Statements

This document may include forward-looking statements that may imply risks and uncertainties. Terms such as "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", and other similar expressions could be construed as previsions or estimates. Terrafina warns readers that declarations and estimates mentioned in this document, or realized by Terrafina's management imply risks and uncertainties that could change in function of various factors that are out of Terrafina's control. Future expectations reflect Terrafina's judgment at the date of this document. Terrafina reserves the right or obligation to update the information contained in this document or derived from this document. Past or present performance is not an indicator to anticipate future performance.



Presentation to CBFI Holders

Ordinary Holders Meeting

April 10, 2019

- I. Approval of the Audited Annual Financial Statements for 2018
 - II. Approval of the 2018 Annual Report
 - III. Ratification of each of the Technical Committee's members
 - IV. Appointment of delegates to comply with the resolutions adopted in the Meeting
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I. Presentation, discussion, and approval of the **Audited Annual Financial Statements**¹ for fiscal year 2018.

1) The annual financial statements are available in: <https://s3.amazonaws.com/irdublin/companies/terrafinadocuments/financialreports/2018-4T-fstatements-consolidated-4Q18-vf.pdf>

II. Presentation, discussion, and approval for the **Annual Report as of December 31, 2018**

Operational Highlights

- Occupancy rate as of December 31, 2018 was **95.3%**, a 20 basis point decrease with the fourth quarter of 2017 (4Q17).
- The average leasing rate for the portfolio at year-end was **US\$5.15** per square foot per year.
- At year-end, TerraFina reported a total of **41.1 million square feet** (msf) of Gross Leasable Area (GLA) comprised of **287 properties and 295 tenants**.
- 2018 leasing activity totaled **9.0 msf**, of which **11.7%** corresponded to new leases, **46.1%** to lease renewals, and **42.2%** to early renewals. Leasing activity was mainly concentrated in the Cuautitlan Izcalli, Chihuahua, Ciudad Juarez, San Luis Potosi, Ramos Arizpe, Saltillo, Monterrey, Guadalajara, Silao, Toluca, Irapuato, Reynosa, Queretaro, Hermosillo y Tijuana markets.

Financial Highlights

- 2018 rental revenues reached **US\$191.0 million**, of which **US\$48.0 million** were generated during 4Q18; a 9.6% or US\$4.2 million increase compared to 4Q17.
- FY2018 NOI was **US\$190.0 million**, of which **US\$48.0 million** were generated during 4Q18; a 9.1% or US\$4.0 million increase compared to 4Q17. The NOI margin reached **92.3%** for FY2018 and **93.3%** in 4Q18, a 32 basis point increase compared to 4Q17.
- FY2018 EBITDA reached **US\$170.9 million**, of which **US\$42.8 million** were generated in 4Q18, an increase of 8.0% or US\$3.2 million compared to 4Q17. The EBITDA margin for 2018 was **83.1%** and **83.1%** for 4Q18, a 53 basis point decrease compared to 4Q17.
- FY2018 adjusted funds for operations (AFFO) reached **US\$111.1**, of which, **US\$26.4 million** were generated in 4Q18, an increase of US\$0.7 million compared to 4Q17. AFFO margin for 2018 was **54.0%** and **51.2%** for 4Q18, a 287 basis point decrease compared to 4Q17.
- FY2018 distributions totaled **US\$111.1 million**. As a result of 4Q18 operations, distributions corresponding to the October 1 to December 31, 2018 period of **Ps.0.6611 per CBFI (US\$0.0334 per CBFI)** were paid to our shareholders.
- The result of distributions per CBFI for 2018 was a total of **US\$0.1407**; considering the average share price of the year of **US\$1.44 (Ps.27.71)**, TerraFina's dividend yield for the year was **9.7%**.

III. The Technical Committee recommends ratifying the existing

Technical Committee Members:

Technical Committee Member	Independent
Alberto Chretin Castillo	No
Alfonso Munk Alba	No
Eduardo Solis Sanchez	Yes
Arturo D'Acosta Ruiz	Yes
Jose Luis Barraza Gonzalez	Yes
Victor David Almeida Garcia	Yes
Carmina Abad Sanchez	Yes
Julio Ignacio Cardenas Sarre	Yes

IV. Appointment of delegate or delegates to comply with the resolutions adopted in the Meeting.

