



BTG PACTUAL
EMERGING MARKETS CONFERENCE
LONDON, APRIL 2018

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Why Real Estate is and will continue to be attractive in Mexico?

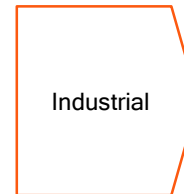
- + Emerging middle-class with incipient growth in disposable income
- + Very large informal economy transitioning to formal segment
- + Consumer base substantially under-banked and under-levered
- + Outstanding demographic bonus
- + Competitive and skilled manufacturing capability
- + Structural reforms will impact Mexico's economy over the next 20 years
- + Absolute low rent levels, relative to construction costs and peers
- + Few cities that grow fast result in increased scarcity of prime located real estate
- + Significantly under-penetrated real estate in all segments we operate

= Attractive Macro Drivers

Mexico is the 15th largest economy in the world and the 2nd largest in LatAm



- Severely underpenetrated segment in Mexico
- Consumption will continue to drive demand
- Mexico City is the gateway to LatAm for retailers



- Demand surpasses current supply
- Mexico is an even more competitive export platform
- Supply and demand will balance and grow sustainably



- Current inventory will not be enough
- Absorption has been record-high the last 3 years
- Tenants continue to demand Class A+ office space

+

Mexico is still underpenetrated in real estate

Mexico is expected to be within the top-10 economies of the world

- ✓ Demand for high-quality real estate will continue to increase
- ✓ Good locations on high-growth cities will continue to drive scarcity
- ✓ Scarcity will continue to drive the value of real estate independent of rent levels
- ✓ Higher construction and replacement costs for real estate will stimulate rent prices towards higher levels

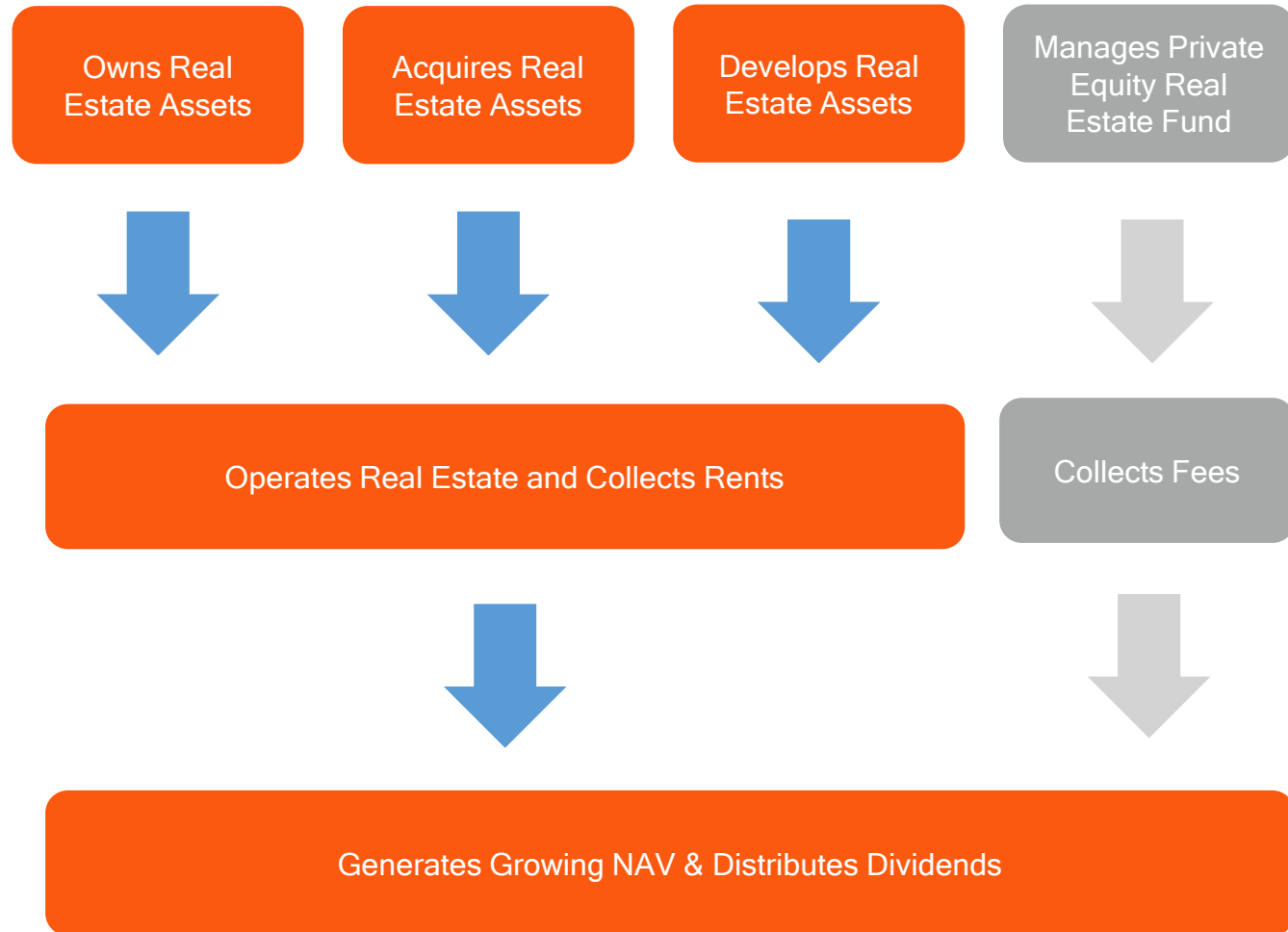
Who is Fibra Uno?

Fibra Uno or “FUNO” is **NOT** a traditional REIT or the Mexican version of a US REIT, it is much more...

Traditional US REIT



FUNO



Who is Fibra Uno?

... much more than a traditional US REIT

Traditional US REIT

Owens Real Estate
Assets in One
Segment

Cashflow & Yield
Driven

NAV Driven

Financially Driven

Real Estate
Driven

FUNO

Owens Real
Estate Assets in
Logistics

Owens Real
Estate Assets in
Retail

Owens Real
Estate Assets in
Office

Owens Real
Estate Assets in
Other

Total Return Driven Investment - Capital Appreciation or Real Estate + Cashflow

1,000,000% Real Estate Driven

How is FUNO Built and Why?

FUNO was created based on an experience of more than 40 years in real estate



Property Value Appreciation Drivers

Land value

+

Construction value driven by replacement costs



Potential cash-flow generation...

Land value increases significantly in certain cities of Mexico mainly due to the combination of:

Location

+ Economic growth

+ Demographics

+ Legal requirements



...which leads to increases in land value well above inflation

Property Value Appreciation Drivers

Construction Value driven by Replacement Costs

Replacement costs have increased resulting in expected higher rent levels and higher current property value:

Corrugated steel rod	+ 15.4%
Steel	+ 16.9%
Concrete brick	+ 26.1%
Cement	+ 27.6%
Cable and wiring	+ 27.1%
Glass	+ 11.4%
Aluminum laminate	+ 20.4%
Copper piping	+ 21.2%
Steel plate	+ 47.5%

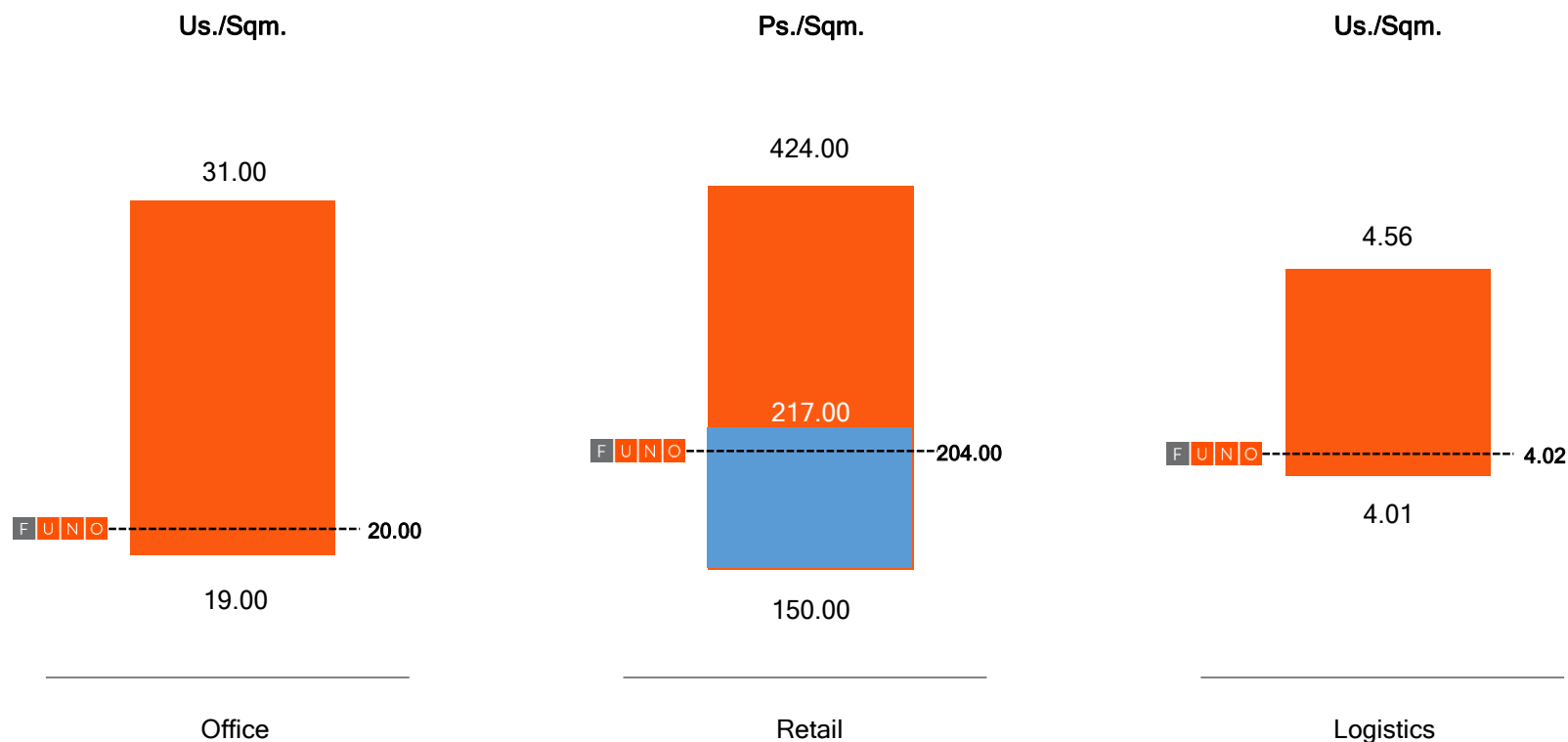
Competitive Rents

Attractive rent prices drive both occupancy and growth

Weighted average Monthly Rent Price¹ (FUNO vs. Market Price Range)

Market Price Range

Big Boxes Price Range



(1) Market average rent price and FUNO's average rent price calculated with FUNO's weight per subsegment

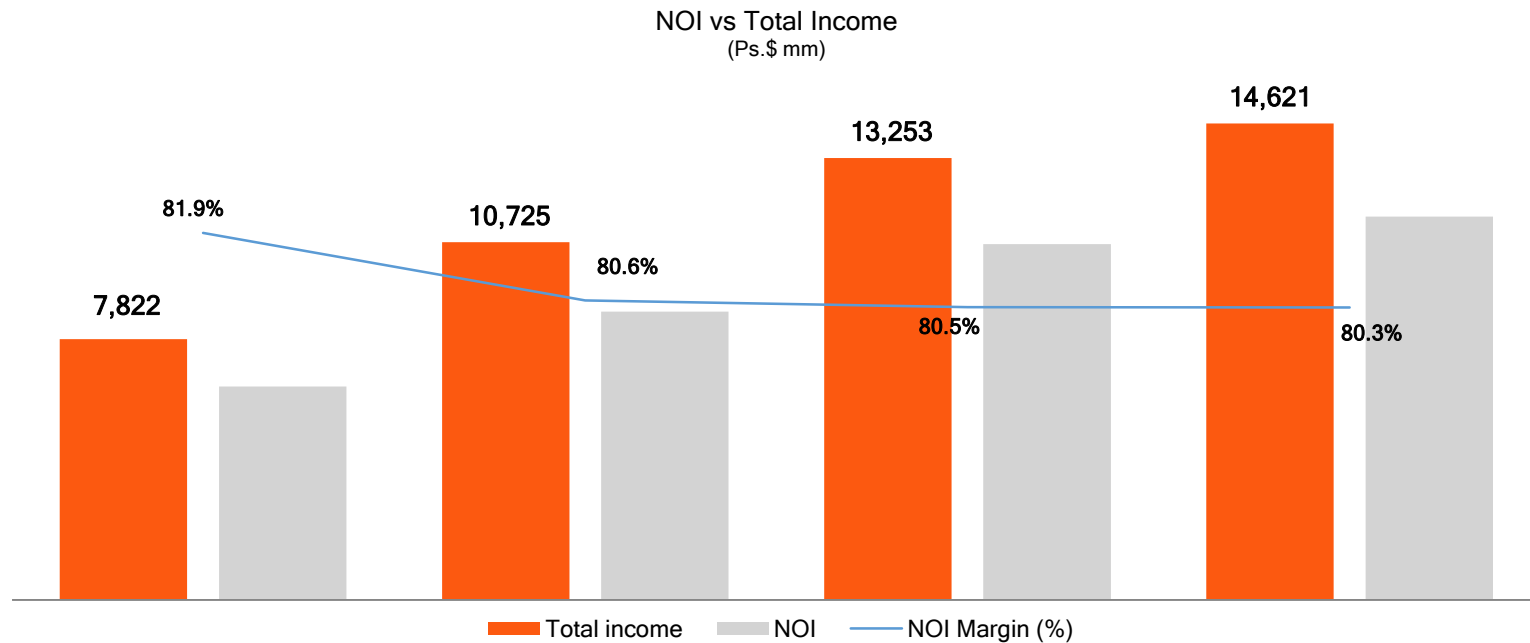
Source: Colliers International, Mexico Office Market Report, 2Q17/ Colliers International, Mexico Retail Market Report, 1S17/JLL, Mexico Industrial Market Report, 1S17

Proven Track Record

High Occupancies

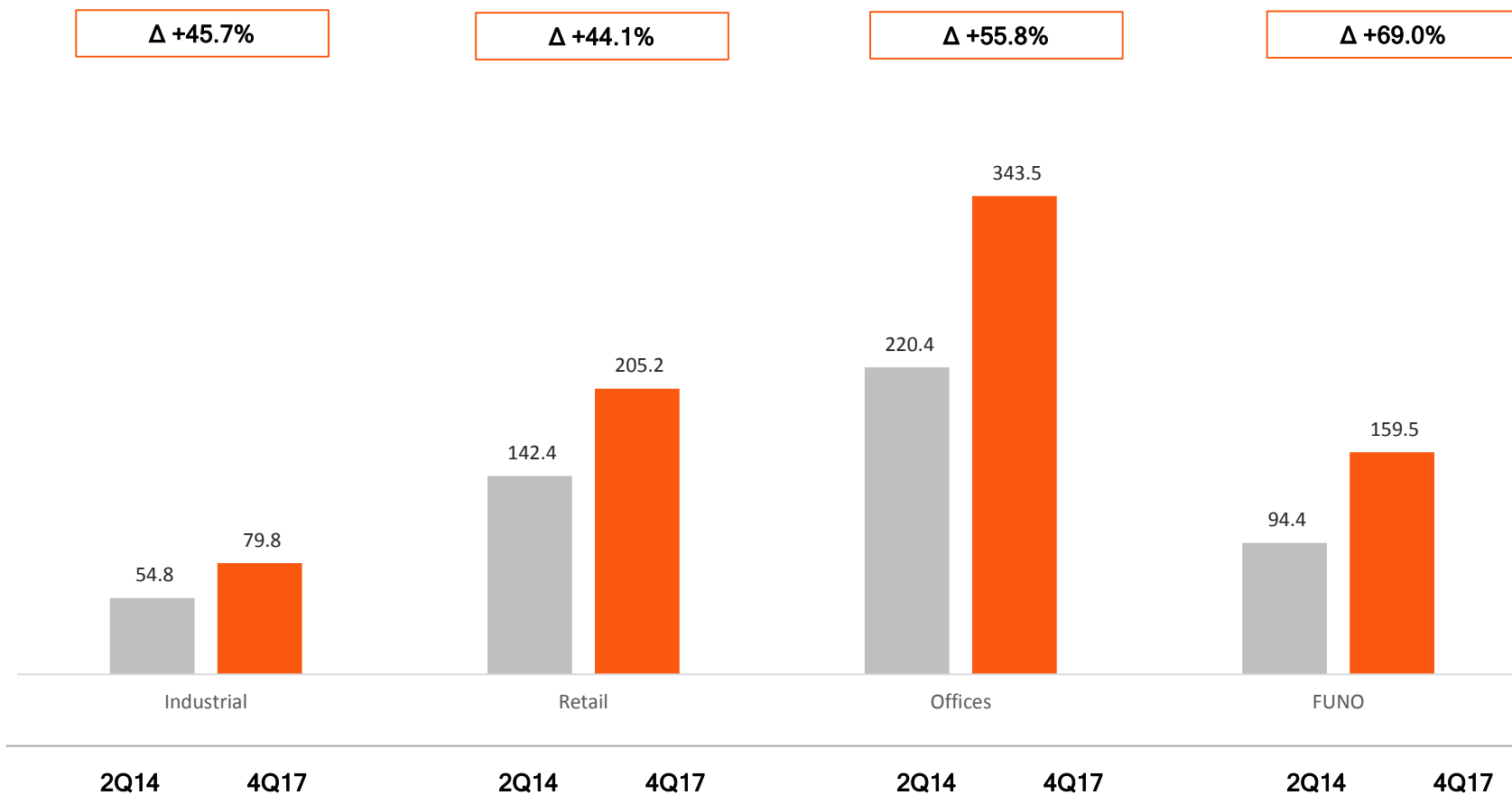
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Stable Operating Margins



Growing Cash Flows

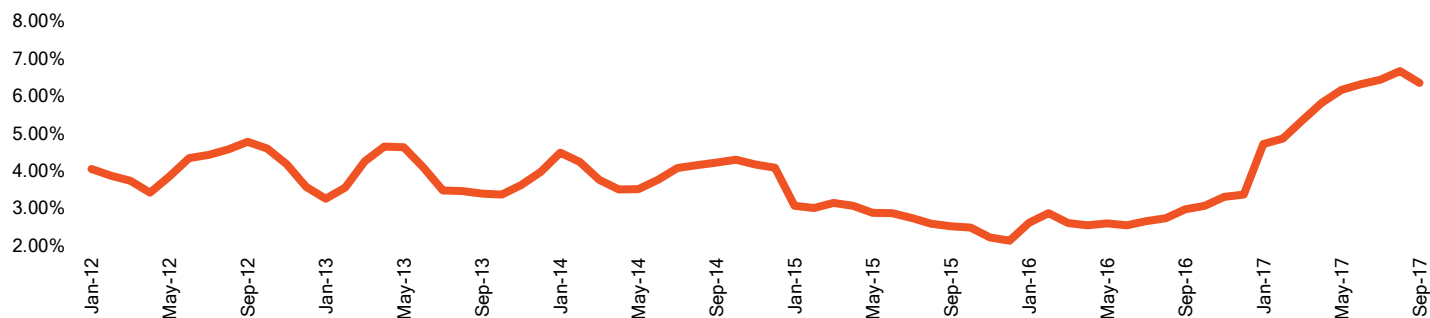
FUNO has consistently delivered Same-Stores-Rents growth well above average inflation growth of 3.8%



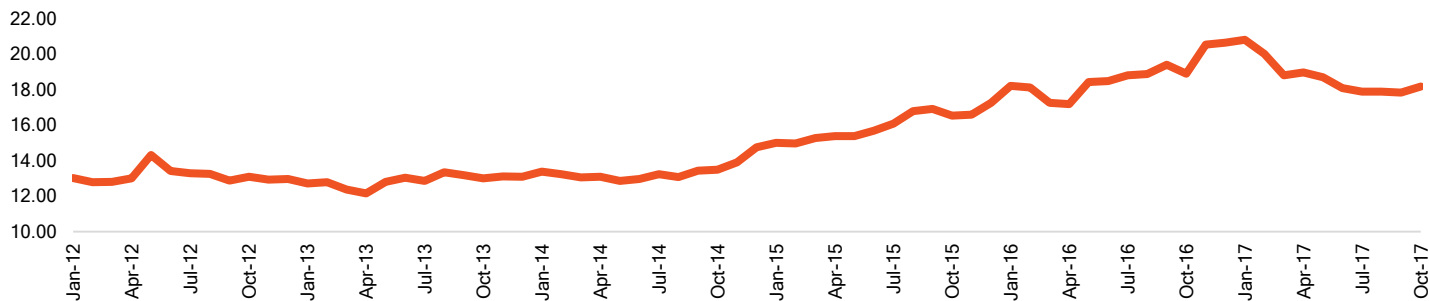
Inflation yet to Impact Majority of FUNO's Leases

60% of FUNO's leasing contracts have not reflected yet the increase in inflation rates

Inflation
Year-over-Year
End of period



FX rate
Ps\$ / Us\$
End of period



NOI vs Total Revenue

Proven track record: Stable operating margins despite tremendous growth in GLA

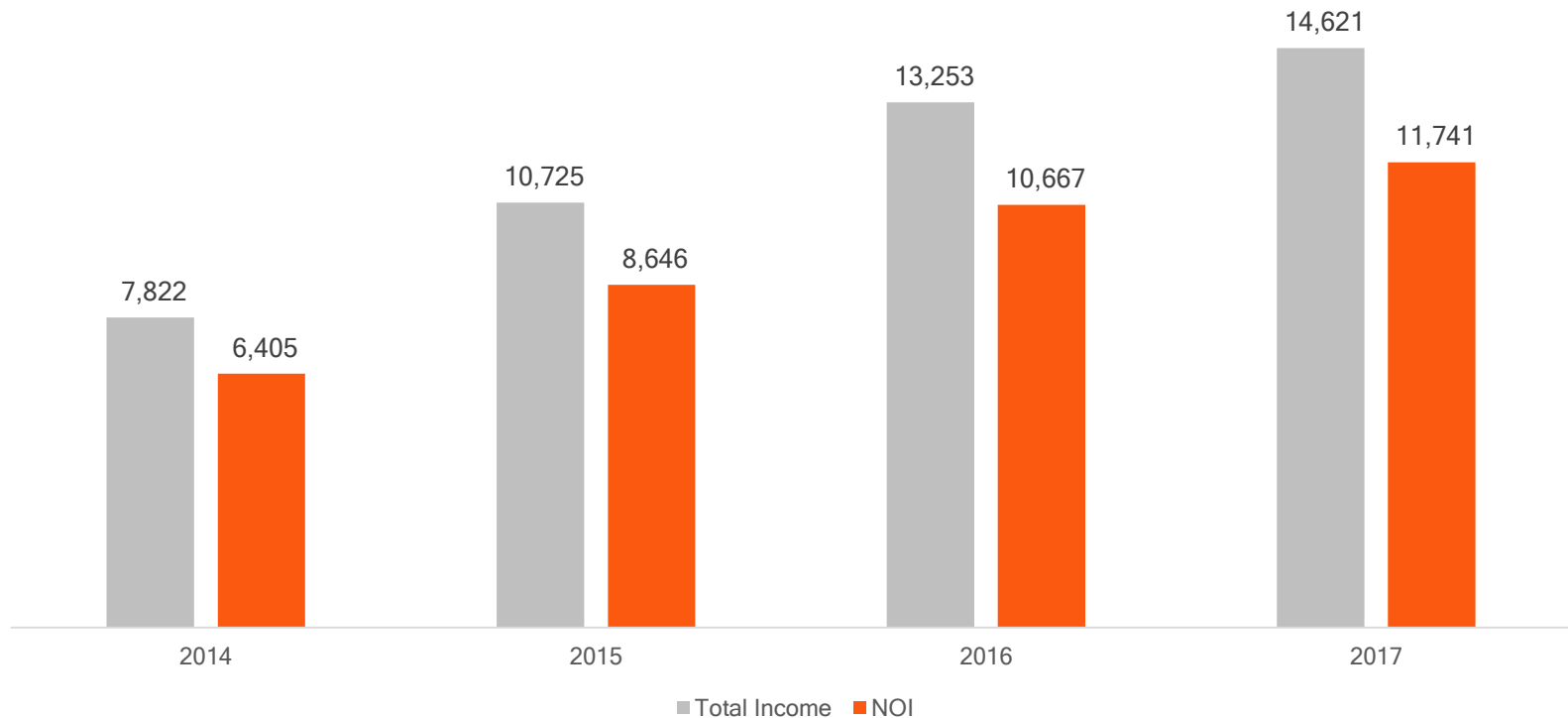
NOI Margin

81.9%

80.6%

80.5%

80.3%



Acquisition: Apollo II

100% Retail portfolio located in 11 states of Mexico, consisting of 16 operating properties and 1 plot of land

Portfolio Overview

- Price: Ps. 7,874 mm
- 67% cash / 33% debt

Stabilized Properties

- GLA: 237,050 sqm
- Expected NOI: Ps. 570 mm (2018)
- Avg. Occupancy Rate: 93.2%

Future Development

- Est. GLA: 60,391 sqm
- Est. NOI: Ps. 246 mm
- Est. Capex: Ps. 1,318 mm

Portal San Ángel



Portal D-10



Portal Metepec



Portal Cuautitlán



Acquisition: Apollo II

Portal Vallejo



Portal Lomas Estrella



Portal Satélite (Under Development)



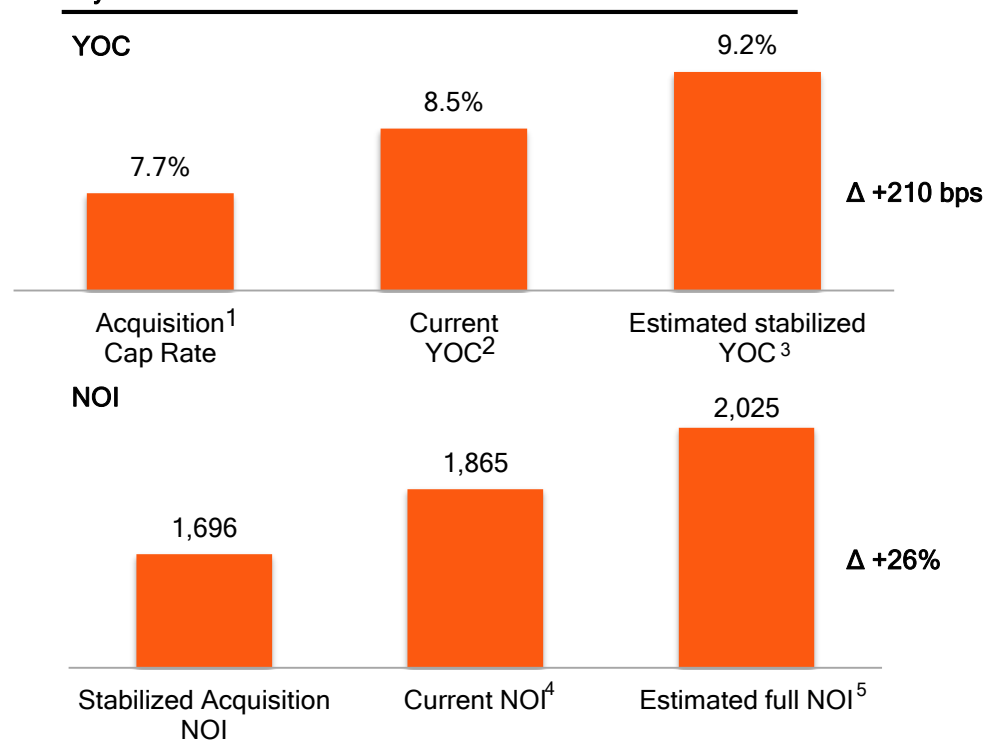
Acquisition Case Study - Apollo I Portfolio

Portfolio Overview

- Acquisition: December 2013
- Price: Ps. 23,155 mn
- Occupancy increase:
93.2% to 95.1%
- Revenues increased 9% CAGR
- Three hotels have been built on malls
- Redevelopment of one mall
- Significant improvement of tenant mix

- (1) Based on expected 2018 NOI of Ps 1,696 mn at acquisition
- (2) Based on current projected 2018 NOI of Ps 1,865 mn and acquisition cost
- (3) Considers NOI of 45 stabilized properties, 2 properties under stabilization and 2 land plots at acquisition cost
- (4) Current NOI: 45 stabilized properties, 2 properties under stabilization
- (5) Considers NOI of 45 stabilized properties, 2 properties under stabilization and 2 land plots

Key Metrics



Acquisition: Turbo Portfolio

Mixed use portfolio located in 5 states of Mexico, consisting of 18 properties: 6 industrial, 7 retail, 3 office and 2 hotels.

Portfolio Overview

- Price: Ps. 15,805 mm
- 55% cash / 45% CBFIs
- GLA: 560,043 sqm
 - 9 Retail: 287,405 sqm plus 730 keys
 - 6 Industrial: 162,677 sqm
 - 3 Office: 28,673 sqm
- Expected NOI¹: Ps. 1,323 mm



Antea

- Location; Queretaro, Queretaro
- Retail Property / Subsegment: Fashion Mall
- Anchor tenants: Palacio de Hierro, Liverpool, Massimo Dutti, Zara, Alsea, Cinepolis, Crate & Barrel



(1) NOI guaranteed by the seller for 2018 and 2019. Includes Park Tower Vallarta (acquired in 2016).

Acquisition: Turbo Portfolio

Queretaro Park



Uptown Mérida



Aldea Guanajuato



Corporativo GE II



Acquisition Case Study - Morado Portfolio

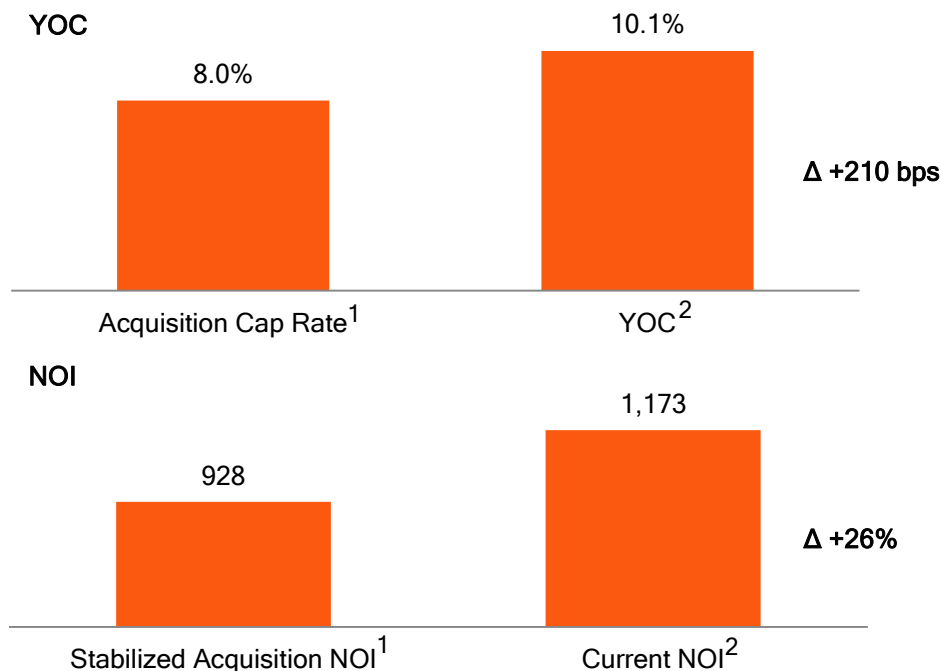
Portfolio Overview

- Acquisition: July 2012
- Price: Ps 11,600 mm
- 16 properties
- GLA: 537,584 sqm
 - 8 Retail (214,318 sqm)
 - 2 Industrial (217,126 sqm)
 - 6 Office (106,140 sqm)
- Occupancy increase:
87.0% to 90.2%
- Annual compounded revenue increase: 25%
- Expansion executed in La Isla Cancun
- Significant improvement of tenant mix

(1) Based on expected 2018 NOI of Ps 928 mn at acquisition

(2) Based on current projected 2018 NOI of Ps 1,173 mn

Key Metrics



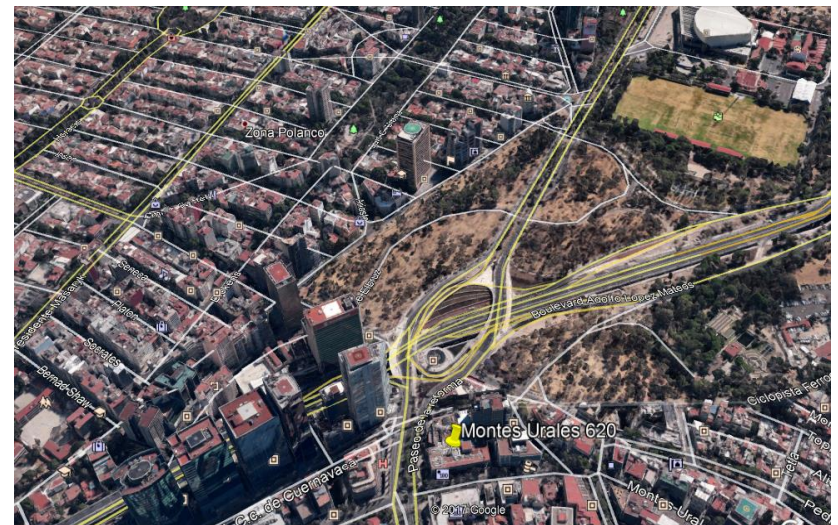
Recent Acquisition: Montes Urales

Acquisition Highlights

Property Type	Class A office building
Location	Paseo de la Reforma and Montes Urales Lomas de Chapultepec, Mexico City
Corridor	Lomas-Palmas
Land area (sqm)	5,760
GLA (sqm)	17,087
Acquisition Price	Us. 60 million
Price per land sqm	Us. 10,416
Comparables Price per land sqm	Us. 24,000
Leasing Status	<ul style="list-style-type: none">1,700 sqm are currently leased to a financial institutionFUNO has several indications of interest for the resto of the property

The absolute best corporate location in Mexico City

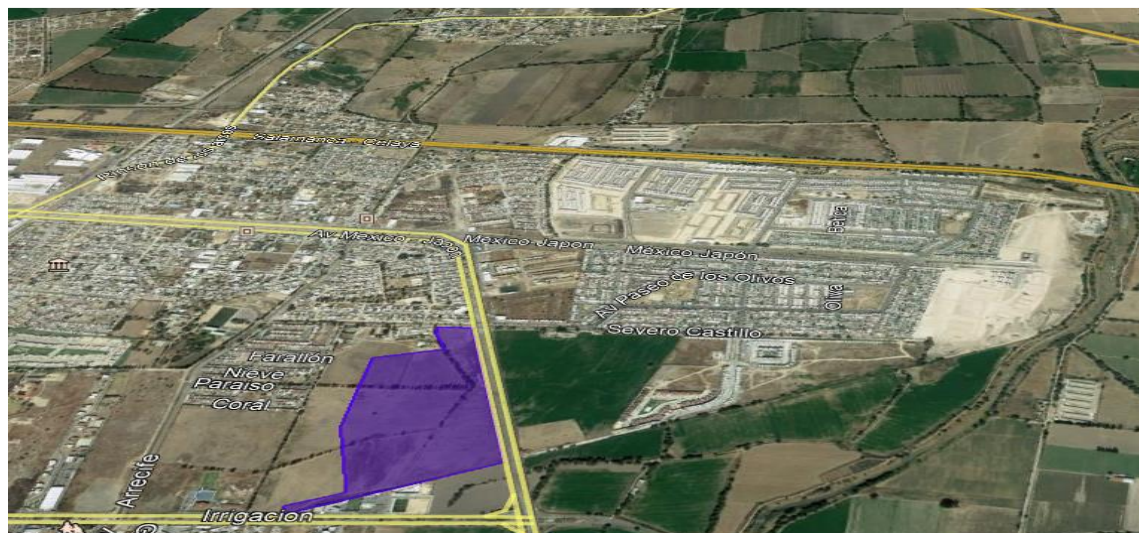
Super accretive transaction:
Acquisition price significantly lower than other transactions in
(land on a per sqm basis)



Divestment: Land Plot in Celaya (from Kansas Portfolio)

Property Overview

- Acquisition Date: April 2015
- Price: Ps. 113.4 mm.
- Book Value¹: Ps. 113.4 mm.
- Expected Sale Date: 4Q17



Divestment: UAG Property

Key Stats:

Acquisition Date ■ September de 2013

Acquisition Price ■ **Ps. 580 million**

Book Value⁽¹⁾ ■ Ps. 638 millones

Disposition Date ■ 1T'2018

Sale Price ■ **Ps. 664.6 million**



Premium over Book Value 4.2%

IRR on investment of 16.6%⁽²⁾

Buyer had a repurchase option and decided to exercise this option

Proceeds from this asset sale have been directed towards reinvestment in high yielding real estate opportunities, currently FUNO's CBFIs

Total Return Focus

- ✓ Assuming an investment of 100% of all equity offerings
- ✓ Considering fully diluted distributions per CBF
- ✓ Considering liquidation of company at its stated NAV

FUNO has delivered a
13.2% IRR to date

Illustrating FUNO's Approach to Real Estate Investing

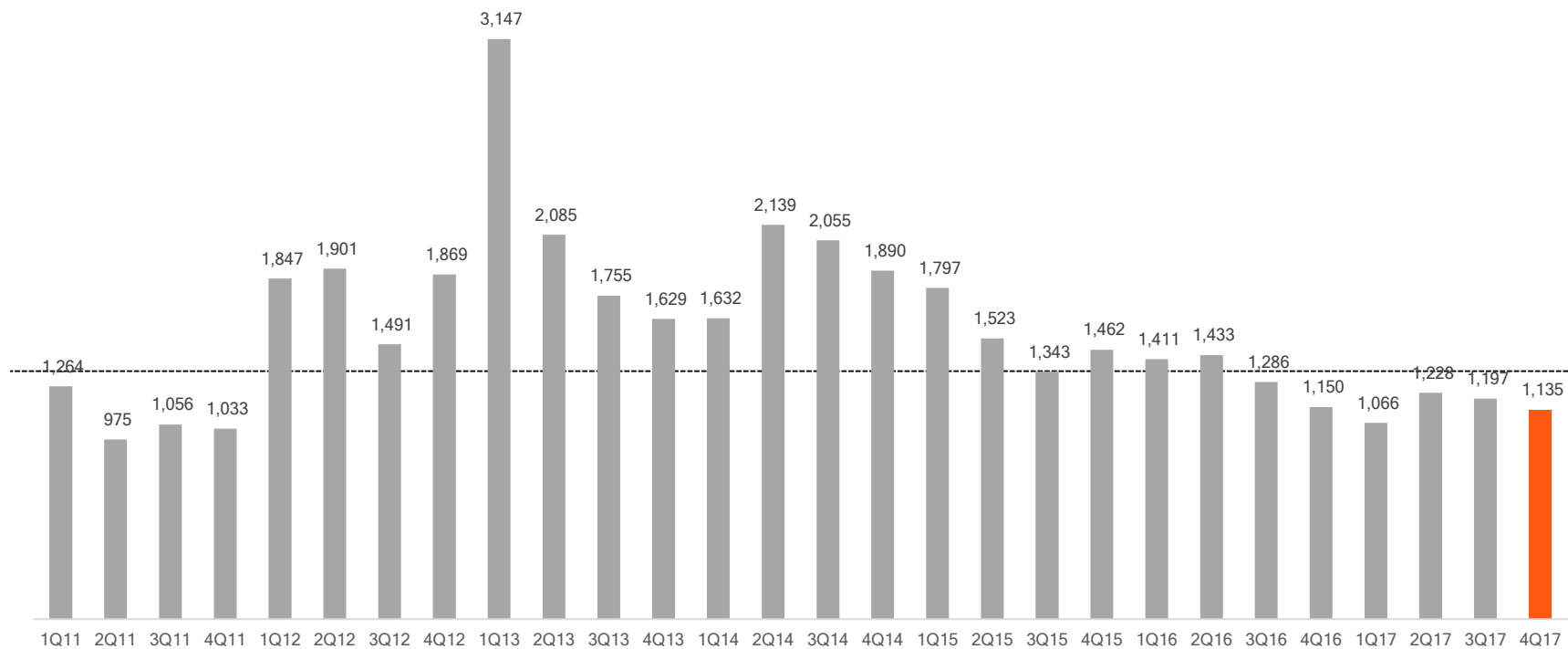
Asset	Acquisition Price	Current Appraisal Value	Appreciation	Total Rents Received	Appreciation / Rents	Appreciation + Rents
Reforma 99 ¹	313.8	668.3	354.5	136.0	2.6x	490.5
Morado	11,600.0	16,428.6	4,828.6	3,400.1	1.4x	8,228.7
Apollo	23,155.0	29,560.0	6,405.0	3,539.9	1.8x	9,944.9
Total	35,068.8	46,656.9	11,588.1	7,076.0	1.6x	18,664.1

Our focus lies on maximizing property appreciation over time while extracting a reasonable cash flow along the way

¹ Reforma 99 is part of the Initial Portfolio
Figures in Ps. Million as of 3Q16

Enterprise Value per Square Meter

FUNO trades at a discount of 31% of its historical average value per square meter in terms of USD



Book Value per CBFI Historic Growth

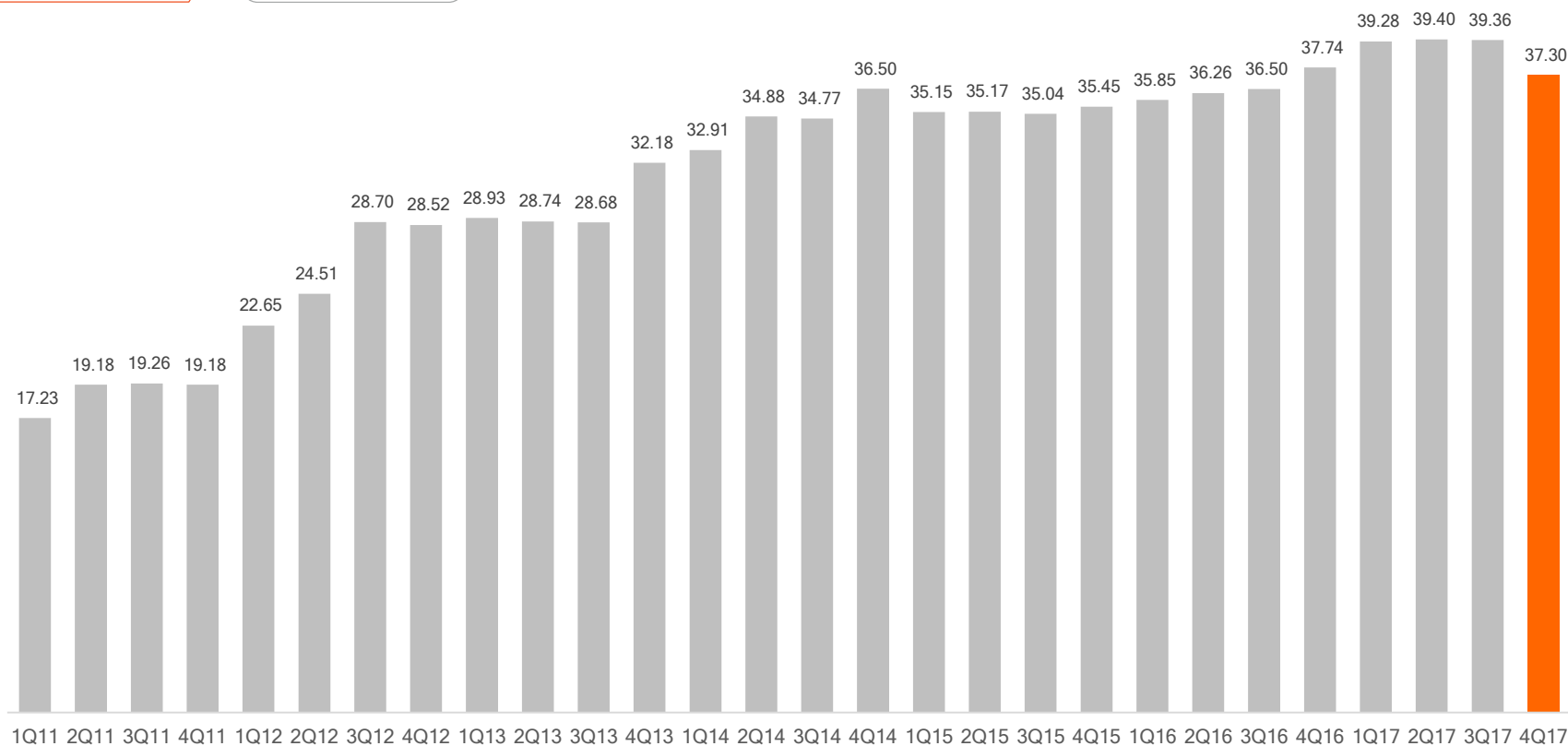
FUNO has consistently increased its book value on a per share basis

**BV/CBFI
Growth**

94.4%

CAGR

11.7%



NOI & FFO per Share

NOI and FFO per share has grown at a CAGR of 22.1% and 12.2% respectively

NOI per CBF1

\$1.05

\$1.68

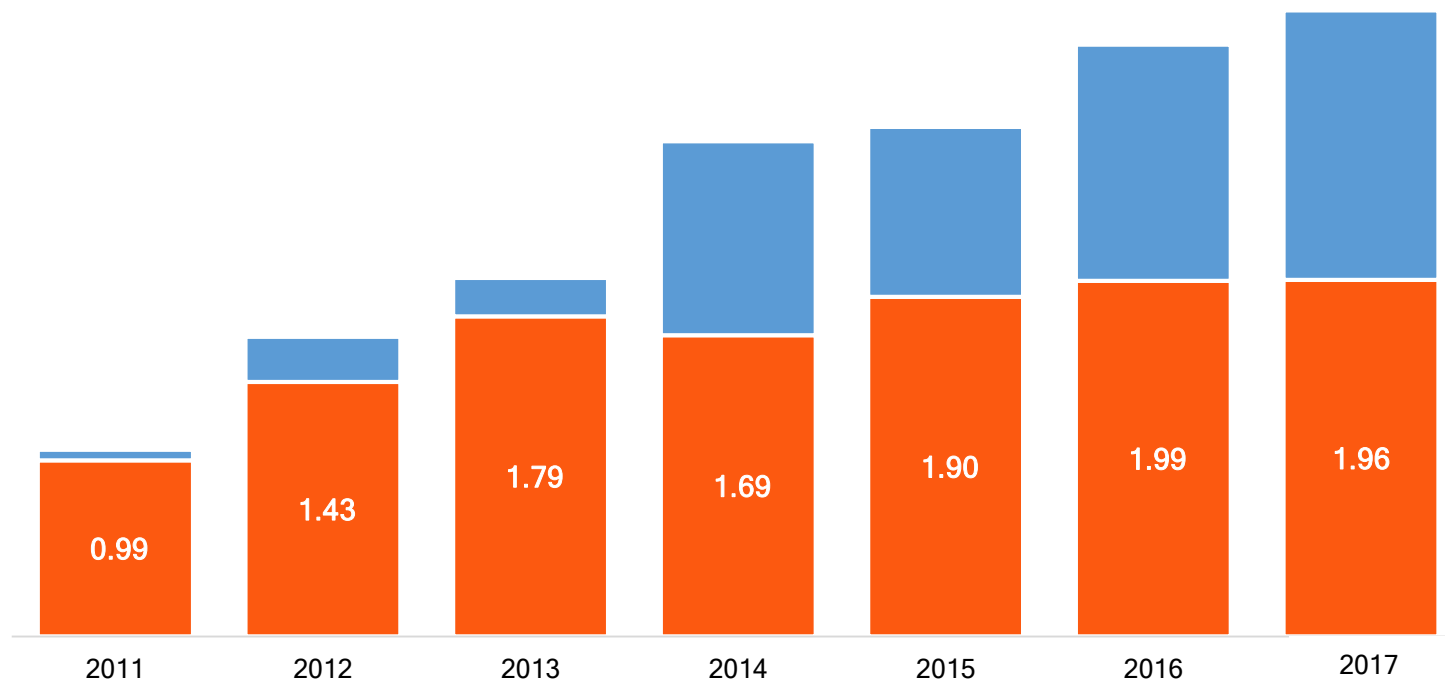
\$2.01

\$2.77

\$2.85

\$3.31

\$3.46



■ FFO per Share

Additional Growth Via Development

Totally funded development pipeline that will start contributing further rents at attractive yields

10

Properties

697,484

Sqm of additional GLA

Ps. 2.1 bn

Additional revenue

Ps. 10.8 bn

CapEx invested

Ps. 7.9 bn

Total capEx

11.4%

Yield on cost¹

	Project	Portfolio	Final GLA (sqm)	Segment	Pending CapEx (Ps.mm)	Additional Revenue (Ps. mm)	Estimated Delivery
FUNO	La Viga	La Viga	28,553	Office	150.0	85.7	2Q'18
	Berol ⁽²⁾	G-30	17,994	Industrial	-	144.0	2Q'18
	Torre Cuarzo ⁽³⁾	Individual	62,000	Retail / Office	-	362.0	2Q'18
	Escato	Frimax	34,129	Industrial	197.8	33.3	2Q'18
	Midtown Jalisco	Individual	105,000	Retail / Office	1,311.5	579.4	3Q'18
	Mariano Escobedo ⁽⁴⁾	G-30	12,000	Office	40.2	61.0	3Q'18
	Guanajuato	Turbo	18,220	Retail	301.7	116.7	4Q'19
	Tapachula	Turbo	32,248	Retail	394.1	100.0	2Q'20
	Tepozpark (la Teja)	Frimax	352,341	Industrial	3,122.3	362.9	4Q'18
	La Isla Cancun 2 ⁽⁴⁾	R15	35,000	Retail	2,400.9	295.1	4Q'19
Total			697,485		7,918.5	2,140.1	

	Project	Portfolio	Total GLA (sqm)	Segment	Pending CapEx (Ps.mm)	Additional Revenue (Ps.mm)	Estimated Delivery
HELIOS	Mitikah ⁴	Buffalo + Colorado	337,410	Retail + Office	6,427.3	1,992.0	2Q24

1 - Includes the portion of the developments that is already operational

2- A portion of the property is already operational

3- Excludes the value of land

4- Excludes land value and the residential cost and considers the whole project; FUNO estimates to end with approximately 63% of ownership of Mitikah

Mitikah Project Update

Mitikah is ahead of schedule on units sold as well as pre-leasing

	Retail	Office	Residential ³	Total
Expected GLA / GSA (sqm)	111,630	225,780	84,890	422,300
Estimated NOI¹ (MXN\$mm)	651	1,116	n.a.	1,767
Estimated Residential Revenue (MXN\$mm)	n.a.	n.a.	5,520	5,520
Avg. Rent Price² / sqm (MXN\$)	574	455	—	—
Expected Sale Price / sqm (MXN\$)	—	—	65,000	—
Pre-Leased / Units Sold⁴	61%	59%	56%	



¹ Estimated annual net operating income based on the base case scenario.

² Est. MXN\$/sqm based on the base case scenario.

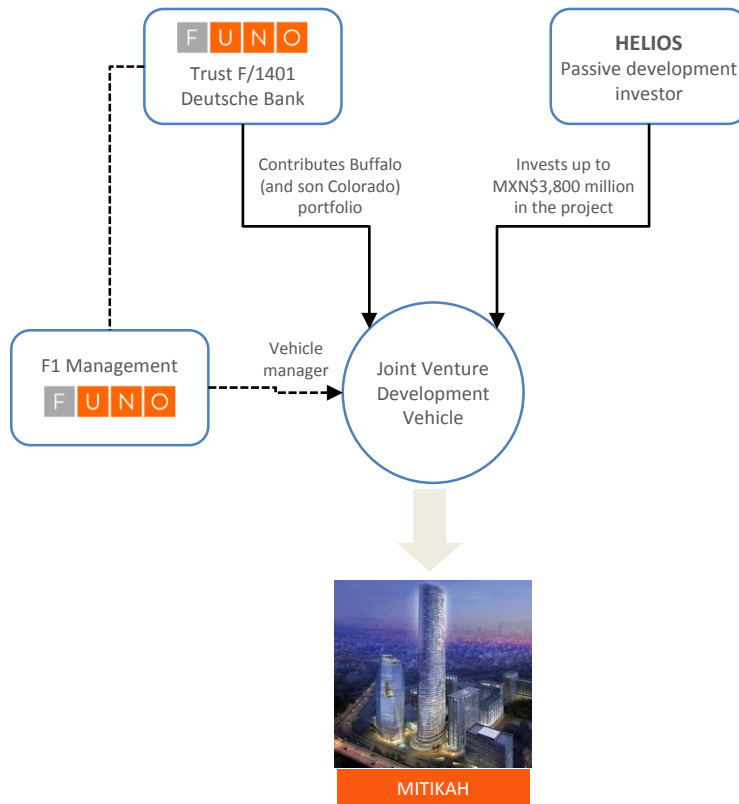
³ The residential project is being developed exclusively by the partner of FUNO on the JV project.

⁴ Occupancy of Mitikah's Phase I.

Mitikah Project Update (Cont'd)

Joint-Venture Development Structure

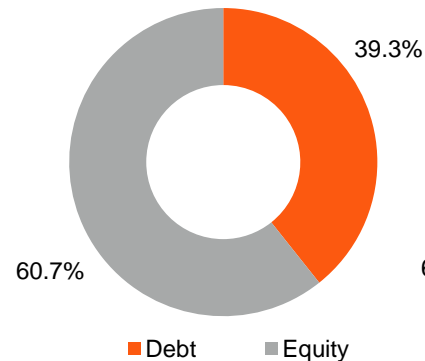
The JV between FUNO and HELIOS was formalized on December 19, 2016



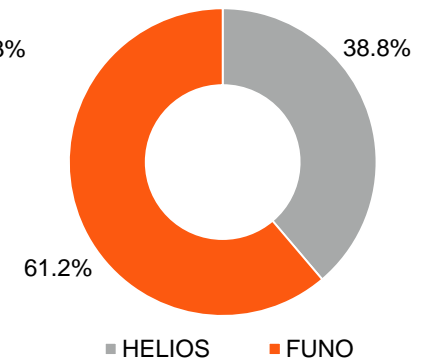
Joint-Venture Development CapEx & Structure

Project Financing	Total Amount (MXN\$mm)
Contributed Portfolios (Colorado + Buffalo)	6,000
HELIOS' Cash	3,800
Leverage ¹	6,342
Re-Invested Cash Flow	3,641
Total Investment for Mitikah	19,783

Capital Structure



Initial Ownership²



¹ Assumes a full cash sweep debt amortization once the properties are operating, as well as a reinvestment of all the cash flows from the project during the construction period, this leverage has not been raised yet.

² Does not take into account capitalized fees. Expected FUNO's ending equity stake: 63.6%.

Analyzing the Investment on Mitikah

FUNO will contribute both the Colorado and Buffalo portfolios to the Mitikah Project

	Total Amount (Ps. mm)
Colorado portfolio acquisition price	1,636
+ Buffalo portfolio acquisition price	2,816
FUNO's original investment	4,452
- NOI generated since acquisitions	697
= FUNO's net investment	3,755
Value of both portfolios @ contribution to HELIOS	6,000
Value created to date	2,173

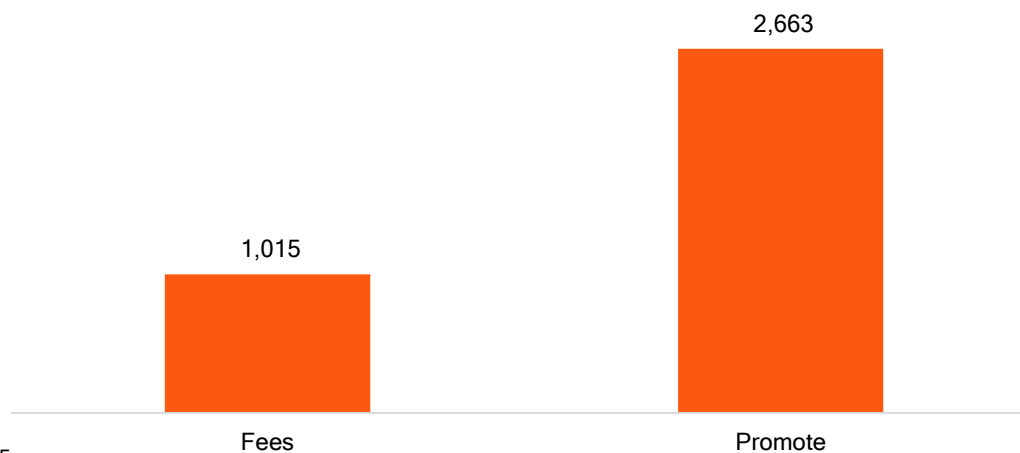
Increase of 60% of value over original investment

The Impact of Joint-Venture Development Fees on FUNO

Fee Structure

Fee	%	Counterparty	Base
Management fee	1.25%	HELIOS	Total fund size
Development fee	3.00%	Mitikah	Total project cost
Promote	20.0%	HELIOS	Above 10.0% hurdle rate

FUNO's Expected Impact of Fees from Mitikah¹



¹ Assumes investment exit in 2025
Figures in Ps. million

Investing in Mitikah with HELIOS

Creating Value with Mitikah

	Total Amount (Ps. mm)
FUNO's net investment	3,755
Total collected cash flows by FUNO	4,083
Mitikah's expected value @ 2025 ¹	17,550
Promote	2,663
Debt outstanding @ 2025 ¹	0
Net value creation	20,541

- ✓ Value creation equivalent to Ps. 2,282 million per year vs a Ps. 3,755 net investment
- ✓ Expected value creation is **9.4x** compared to value created to date on both Colorado and Buffalo portfolio

FUNO is focused on creating sustainable long-term real estate value!!!

¹ Assumes an 8.0% exit cap rate
Figures in Ps. million

FUNO at a Glance

The absolute best property portfolio in Mexico and LatAm, impossible to replicate...

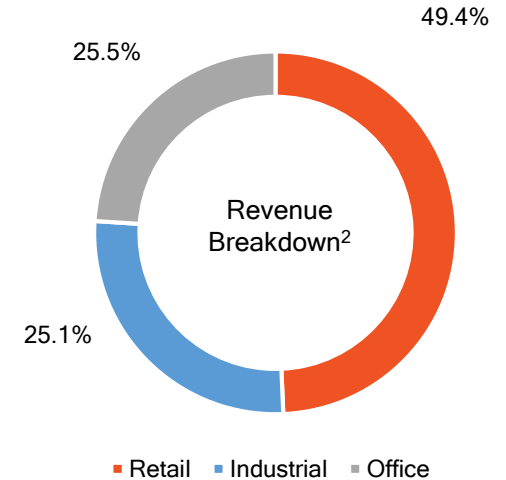
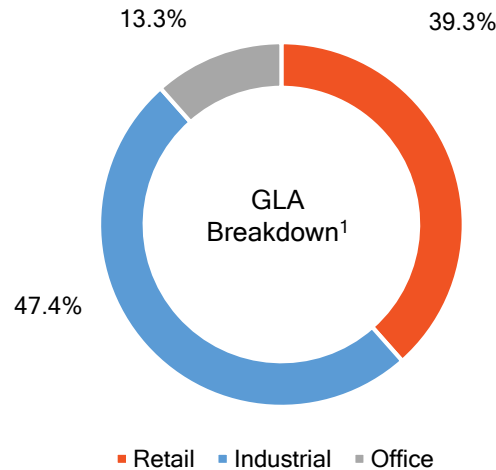
GLA: 8,447,785.1 sqm

531 properties

552 operating units

94.3% occupancy

4.4 years (avg. Term)

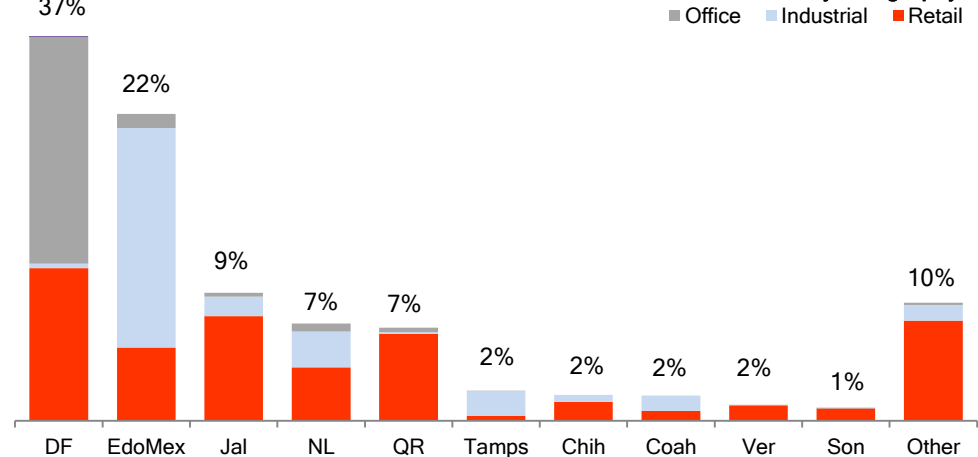


... with broad diversification across segments, geographies, sectors and tenants...

Top 10 by Revenue % of Revenues

WAL-MART	9.0%
ICEL	3.5%
SANTANDER	2.8%
SEP	2.4%
CINEPOLIS	1.8%
ALSEA	1.5%
COPEMSA	1.2%
WEWORK	1.0%
HILTON	1.0%
FIESTA-INN	1.0%
CINEMEX	0.8%
Total	26.1%

GLA Distribution by Geography



Subsegment Breakdown

Excludes Apolo II and Turbo Portfolios NOI

Segment	Subsegment	GLA (000 sqm)	Occupancy	Ps.\$/sqm/month	NOI 4Q17 ² (Ps. mm)	% of Total GLA	% of Total 4Q17 NOI ²
Industrial	Logistics	3,363.5	97.0%	73.7	616.3	39.8%	21.1%
	Light manufacturing	622.9	93.0%	103.2	148.9	7.4%	5.1%
Retail	Fashion mall	498.8	93.2%	328.6	352.2	5.9%	12.1%
	Regional center	1,477.7	92.1%	200.3	662.0	17.5%	22.7%
	Neighborhood center	462.8	94.2%	202.2	206.5	5.5%	7.1%
	Stand alone ¹	944.3	99.4%	141.7	333.8	11.2%	11.4%
Office	Office ¹	1,077.8	85.8%	332.1	598.4	12.8%	20.5%
Total		8,447.8	94.3%	\$ 157.0	2,918.0		

Prime Locations and High-Quality Assets - Industrial

FUNO strives to own and develop high-quality real estate assets in prime locations across high-ranking cities in Mexico...

Industrial

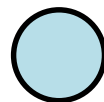
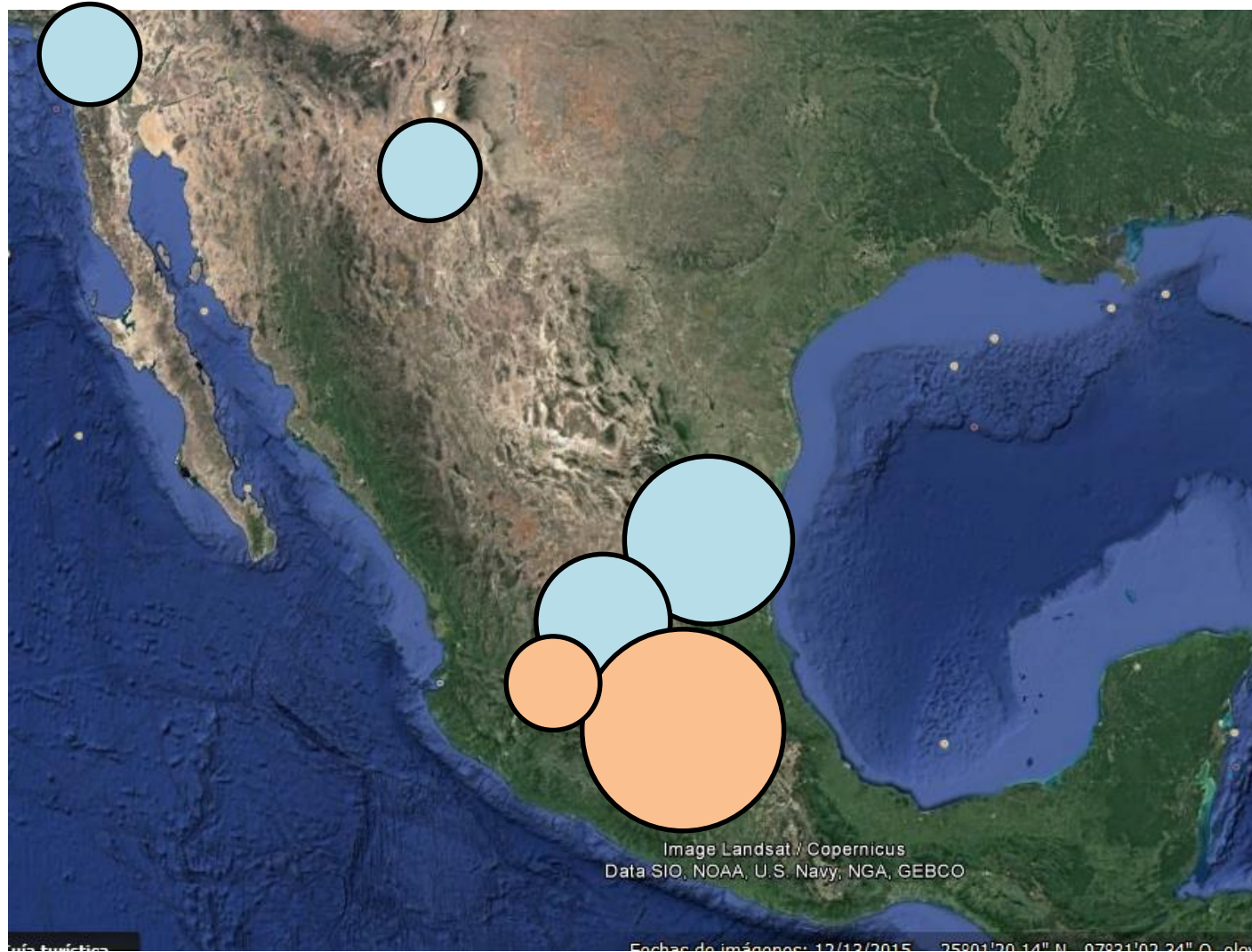
Newly developed, high-tech Industrial parks located on key logistics and manufacturing corridors



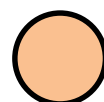
- Logistics: 83.9% of industrial GLA
- Light manufacturing: 16.1% of industrial GLA
- Strong footprint in Mexico City and its Metropolitan Area
- Super-prime locations across the most important logistics corridors and export markets
- Proximity to main highways, roads and connection points to the whole country
- State-of-the-art buildings
- One of the youngest portfolios in the country, average building age: less than 4 years
- FUNO's occupancy: 94.9%
- Segment occupancy: 94.5%



Industrial Map

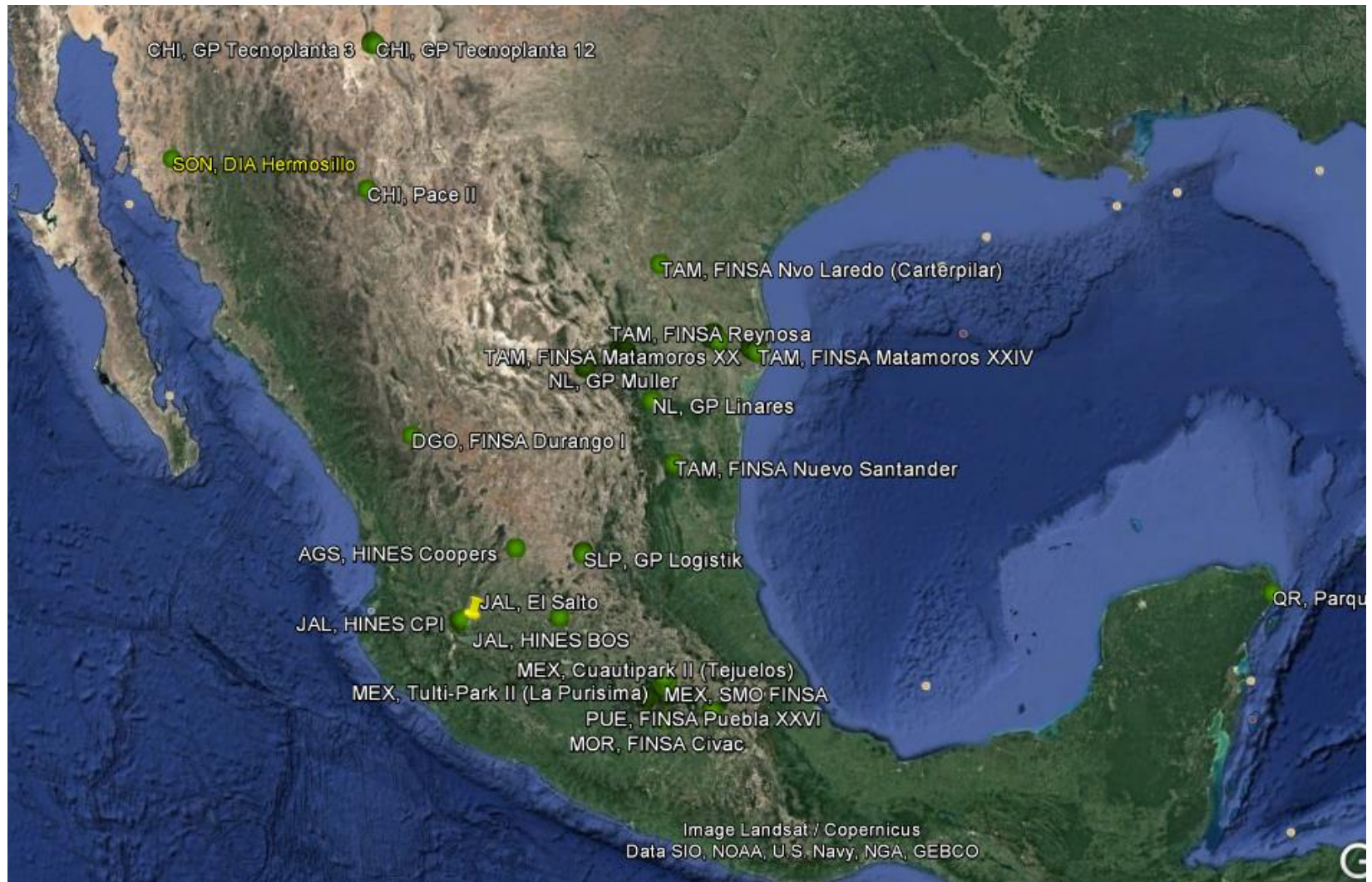


Manufacturing centers



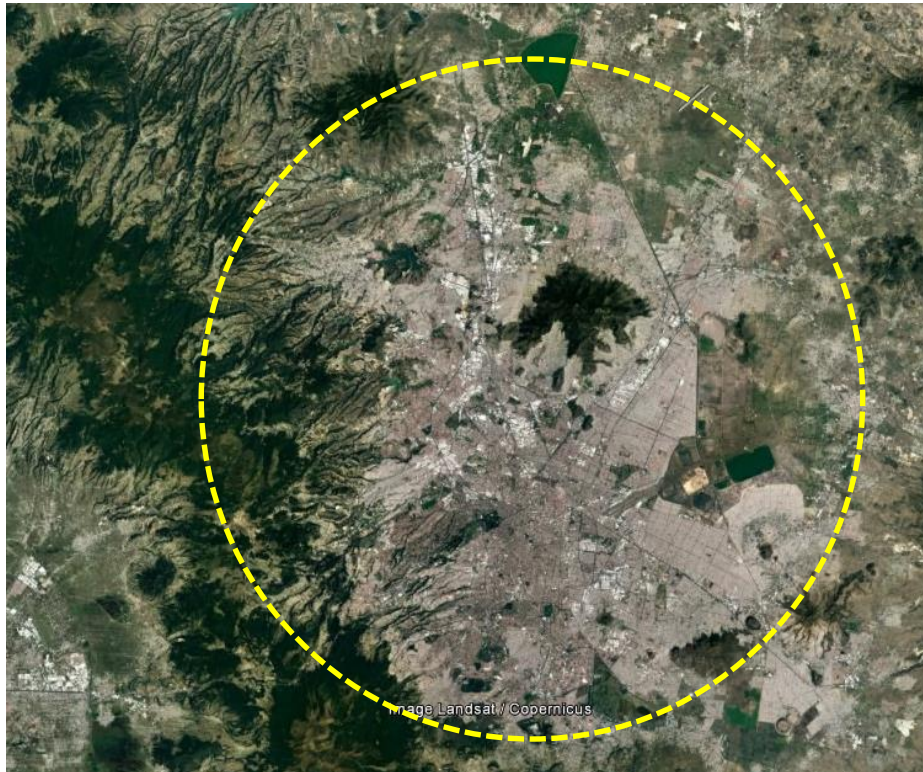
Logistics hubs

FUNO's Industrial Footprint



Industrial Prime Locations

Mexico City & Metropolitan Area



Industrial Prime Locations



Metropolitan Area (Toluca Corridor)



Puebla Corridor



Prime Locations and High-Quality Assets - Retail

... and to have high-quality assets on those locations with below-market rent prices...

Retail

The best options for shopping in different formats and on several cities across the country

- Diversified portfolio across all the subsegments of retail
- Prime locations in primary and secondary cities with high-traffic
- Significant footprint in Mexico City and its Metropolitan Area
- Strong exposure to large retailers and significant components of entertainment options
- The only shopping centers in Chetumal, Celaya, Taxco, Tuxtla Gutiérrez, Downtown Cancun, Cozumel Tepic, Aguascalientes
- The largest fashion mall in Guadalajara, Cancun and Monterrey, Saltillo, Iguala and Chilpancingo
- Several stand-alones with enormous re-conversión potential



FUNO's Retail Footprint

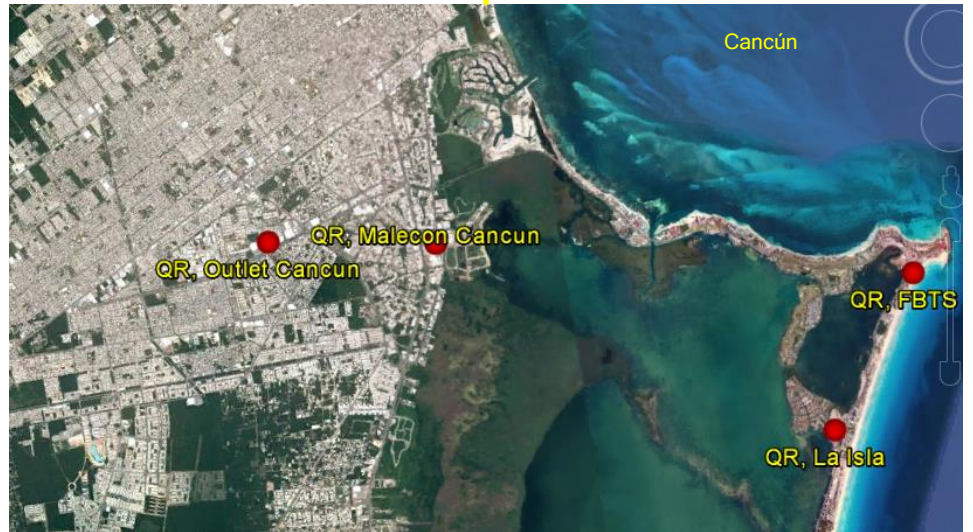
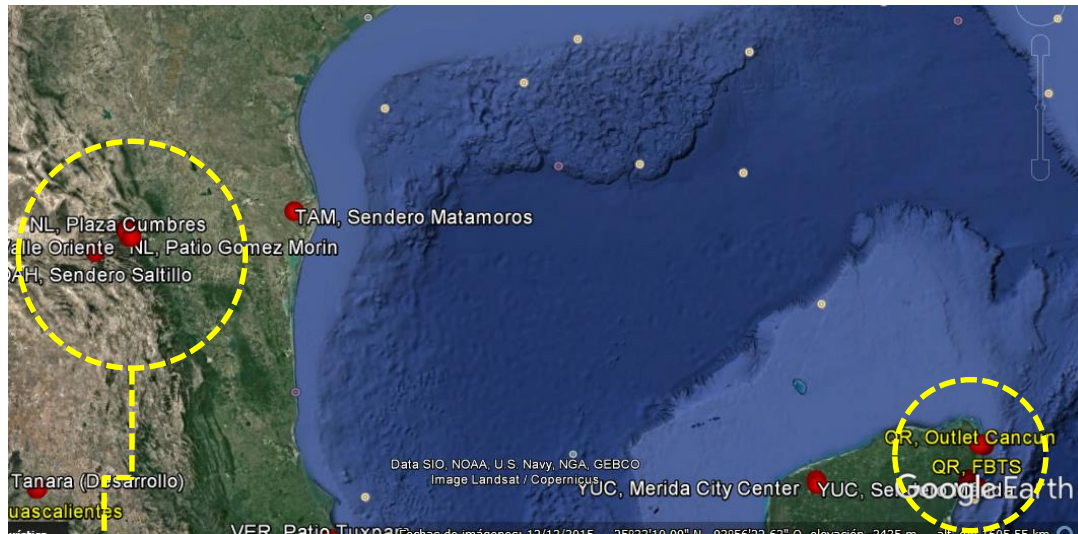


Does not include stand alones

Retail Prime Locations



Retail Prime Locations



Prime Locations and High-Quality Assets - Offices

... ensuring high occupancies throughout the cycle and guaranteeing stable cash flows

Office

Iconic and irreplaceable office buildings on the most important corporate corridors in Mexico City

FUNO in the Reforma Corridor:

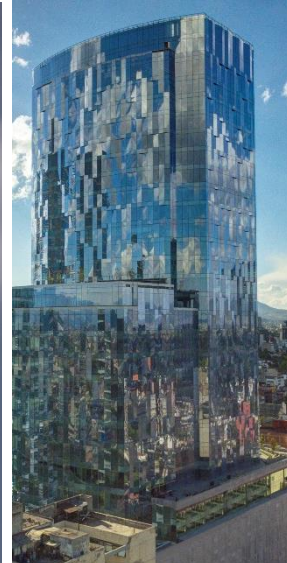
- 7 iconic, irreplaceable buildings on prime locations
- 206,000 sqm of office GLA
- 29.3% of market share

FUNO in the Santa Fe Corridor

- 3 iconic, irreplaceable buildings on prime locations
- More than 128,000 sqm of office GLA
- 11.2% of corridor market share
- 96.3% occupancy rate

FUNO in the Insurgentes Corridor:

- More than 121,000 sqm of office GLA
- 13 buildings across the corridor
- 17.5% market share in the corridor
- Largest avenue in Mexico and FUNO's buildings scattered across several neighborhoods



Actualizar 4q17
FUNO

Office Prime Locations

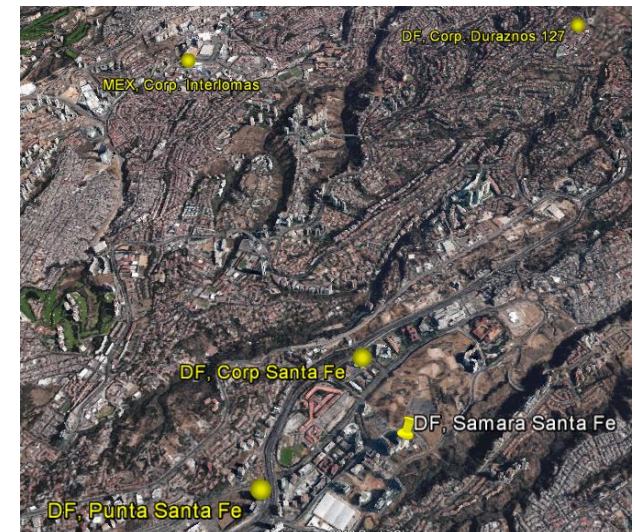
Reforma Corridor



Insurgentes Corridor



Santa Fe Corridor



Relationships with Tenants and Suppliers

FUNO has excellent, long-lasting relationships with tenants and key industry suppliers, most of whom are global, multinational, regional and large local players

Master distribution centers and national hubs of world-class tenants



High-quality retailers in shopping centers and fashion malls



High-credit corporates are headquartered in our office buildings



Tenant Driven Approach

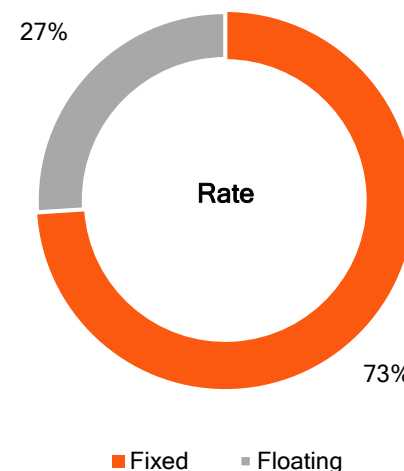
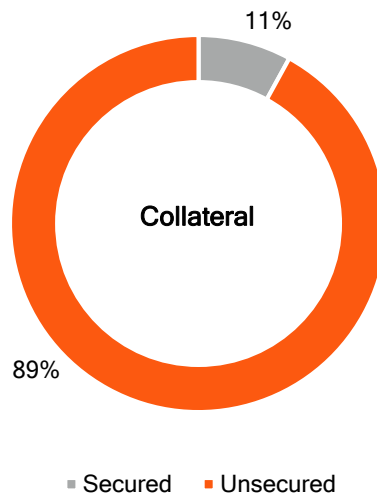
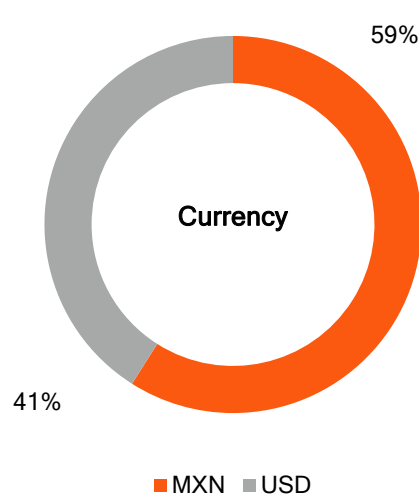
The Client Comes First

Rock-Solid Balance Sheet

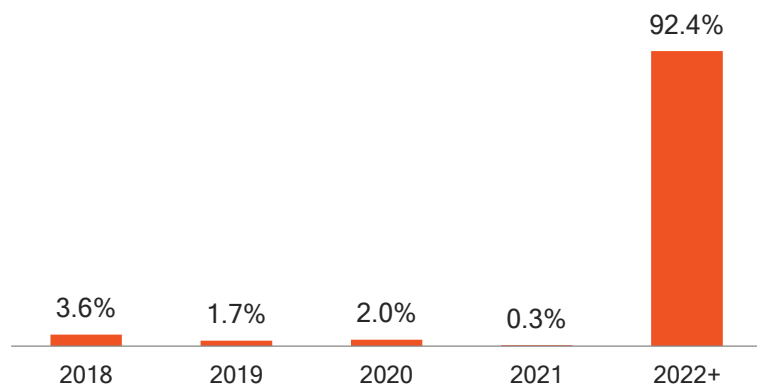
FUNO's balance sheet is designed to withstand financial turbulence through a conservative approach to debt utilization

- ✓ Low leverage levels ensure that debt service is not a burden in turbulent times
- ✓ High percentage of fixed-rate levels protect cash flows against interest rate hikes
- ✓ Revenues from USD leases and USD debt hedging shield cash flows from FX movements
- ✓ Dual-currency, committed, unused credit facility for up to Us. 410 million + Ps. 7,100 million provides resources for growth when capital markets are closed
- ✓ High percentage of unsecured debt allow additional financing flexibility to seize growth opportunities in times of crisis
- ✓ 11.9 year average debt life, with the first significant maturity coming due in 2024, provide enough time to weather the storm

Strong Debt Profile



Maturity Profile as of 3Q17



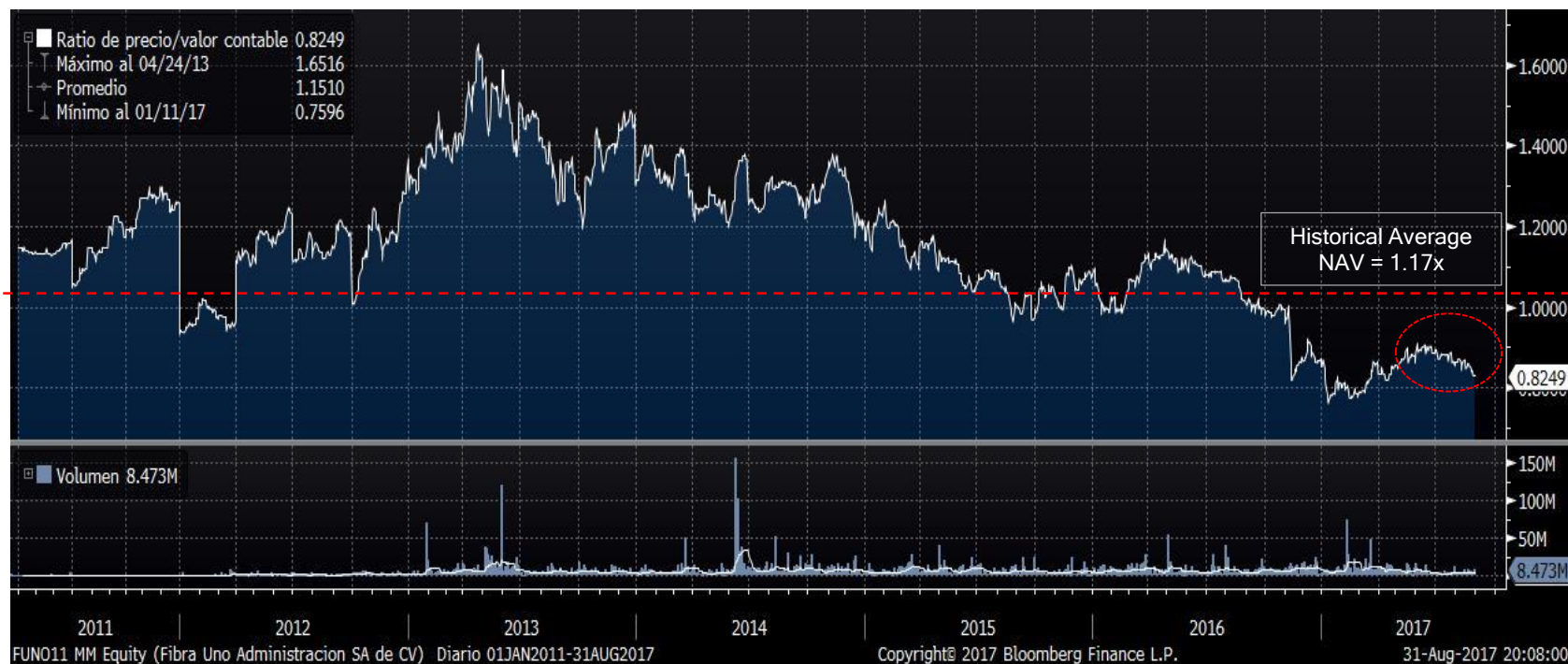
Relevant Credit Metrics

Loan-to-Value	31.3%
Debt Service Coverage Ratio	2..11x
Secured Debt	3.4%
Unencumbered Assets	319.6%

Opportunity: Significant Discount vs NAV

FUNO has traded historically above Net Asset Value. Currently it is trading at a **29.5% discount** to historical average Net Asset Value

Maximum: 1.65x
Minimum: 0.76x
Average: 1.17x
Current: 0.82x



World-Class Sustainability Strategy

FUNO's scale and footprint comes with an even larger commitment towards sustainability

2016

- ✓ FUNO joined the United Nations' Global Compact
 - ✓ Best international practice (Human Rights, Labor Practices and Environment)
- ✓ Eco-efficient properties and developments
 - ✓ Reduce our overall building energy intensity
 - ✓ Efficient water consumption
 - ✓ Monitoring waste and emissions
- ✓ FUNO reports under the Global Reporting Initiative
 - ✓ Best international practices
- ✓ Code of Ethics & whistleblowing mechanism
 - ✓ Operated by a third party

2017

- ✓ Fundación FUNO started operations
 - ✓ Committed to aid in the construction of more than 2,000 houses in the areas affected by the recent earthquakes
- ✓ FUNO is member of the Dow Jones Sustainability MILA Pacific Alliance Index
 - ✓ One of only three real estate companies in the index



Deloitte.



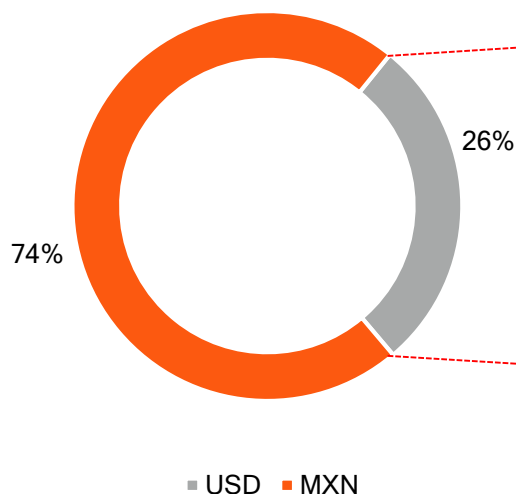
MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

Overall improvement and positive impact on people, communities and cities

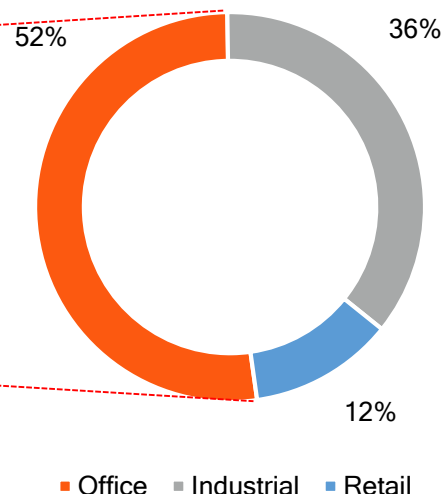
Revenue Sensitivity to Foreign Exchange Rate

Minimum USD revenue to interest expense ratio > **1.5x**

Revenue Breakdown by Currency¹



USD Contribution by Segment¹



12-month forward average USD revenue to interest expense ratio = **1.9x**

¹ Calculated using rent roll for 4Q17