



J.P. Morgan 2017 Global Emerging Markets Corporate Conference

February 2017, Miami Beach

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FUNO is Mexico's FIBRA ("REIT") Leader

- Founded in 2011, Fibra Uno is the largest real estate player in Mexico and Latin America
 - One of the largest REITs worldwide
 - Us. \$4.8 billion Market Cap¹
- Diversified portfolio of assets with broad sector and geographic presence
 - 497 stabilized properties (309 retail, 84 offices and 104 industrial) throughout Mexico
 - 7.4 million m² of GLA (3.0 million m² retail, 0.8 million m² offices and 3.6 million m² industrial)
- Long-lasting, strong relationships with high-quality tenants across various sectors
 - ~6,800 individual lease agreements in place with ~3,300 tenants
- 4.4 years weighted average lease maturity
- Total occupancy of 94.4%
- Steady growth since IPO while maintaining stellar efficiency, profitability, a prudent capital structure and a strong liquidity profile
- Best-in-class management team and sponsors with unparalleled real estate development and management expertise, disciplined leverage and financial policies

Retail Portfolio

Total GLA
2,954,328 m ²
Occupancy rate
93.6%
Properties
309
Operating Units
325



Office Portfolio

Total GLA
845,330 m ²
Occupancy rate
88.2%
Properties
84
Operating Units
89



Industrial Portfolio

Total GLA
3,570,278 m ²
Occupancy rate
96.5%
Properties
104
Operating Units
105



High-quality portfolio, broadly diversified by asset type, geography and tenant base

Note: As of December 31, 2016.
1 - Thomson Reuters, as of February 23, 2017.

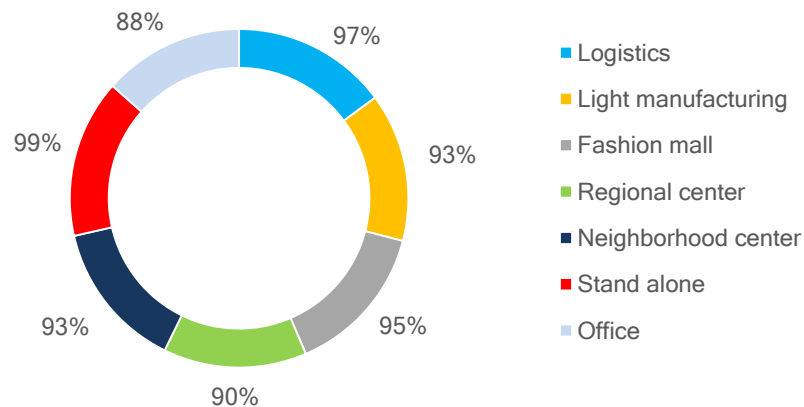
Portfolio Summary by Subsegment

Portfolio Summary

Subsegment	Occupied GLA (000 m ²)	Total GLA (000 m ²)	Occupancy %	\$ / sqm / Month (Mxp.)	NOI 4Q16 (Mxp. 000) ²
Logistics	2,861.5	2,941.4	97%	71.3	530,520.6
Light manufacturing	575.8	619.7	93%	107.4	159,083.6
Fashion mall	423.0	446.1	95%	315.4	474,246.6
Regional center	1,184.7	1,321.1	90%	188.0	630,963.3
Neighborhood center	335.7	361.6	93%	205.9	187,540.0
Stand alone ¹	872.6	881.4	99%	142.7	387,369.3
Office ¹	702.7	798.7	88%	358.1	469,139.8
Total	6,956.0	7,369.9	94%	\$153.4	\$2,838,863.2

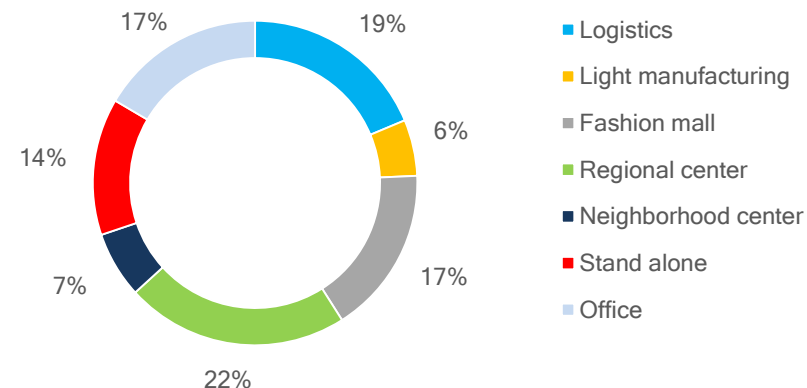
Occupancy per Subsegment

(% GLA) 4Q'16



NOI per Subsegment

(% NOI) 4Q'16



1 - All properties in the Rojo Portfolio are classified as Stand Alone, includes the effect of adding Berol to the Portfolio

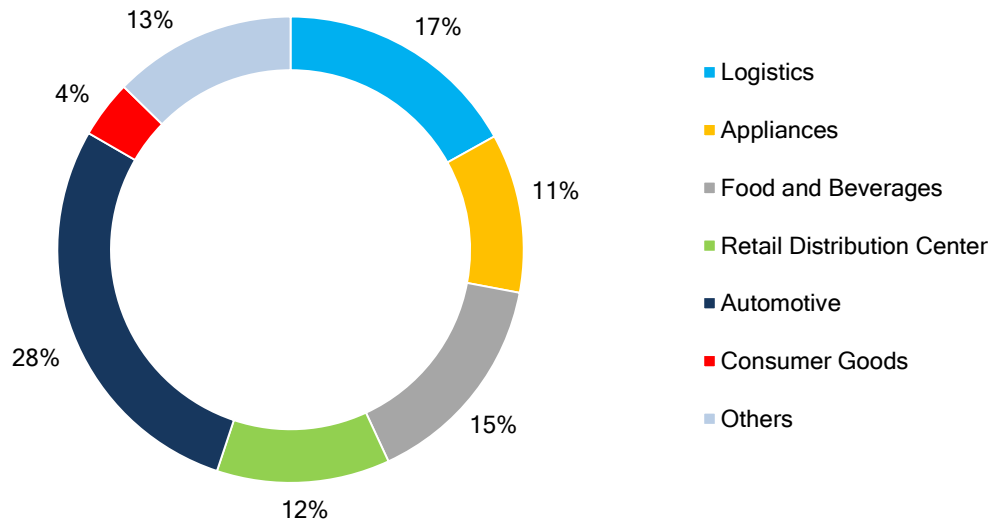
2 - NOI at a property level.

Industrial Portfolio Insight

- ✓ Our top 30 industrial portfolio clients comprise for 42.2%¹ of our industrial revenues, of which:
 - 47.2%¹ is rental income denominated in Mxp, and
 - 52.6%¹ is rental income denominated in USD
- ✓ The revenue is largely concentrated in six industries: logistics, appliances, food and beverages, department stores, automotive and consumer goods.

Revenue concentration per Industry

(% of Revenues) 4Q'16



1 - Figures from our 4Q'16 Rent Roll. FX rate of Mxp. \$20.66 per USD.

Highlights

1

Broadly diversified property portfolio with high quality tenants and long-term leases

F U N O

2

Strong financial performance with a conservative capital structure, solid credit metrics, sound debt profile and liquidity position

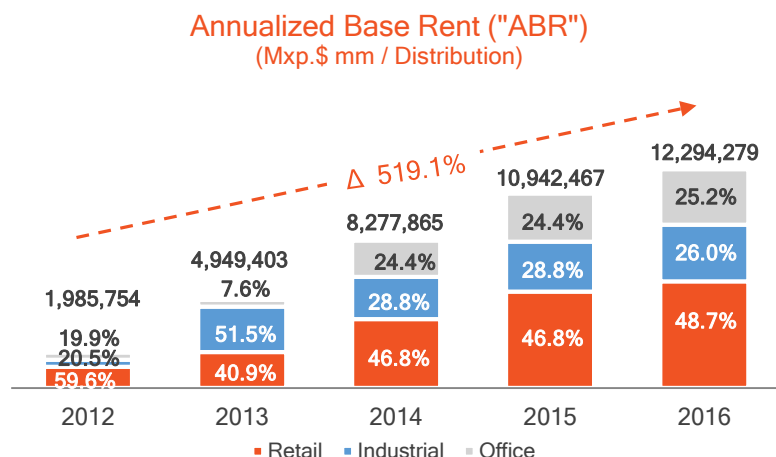
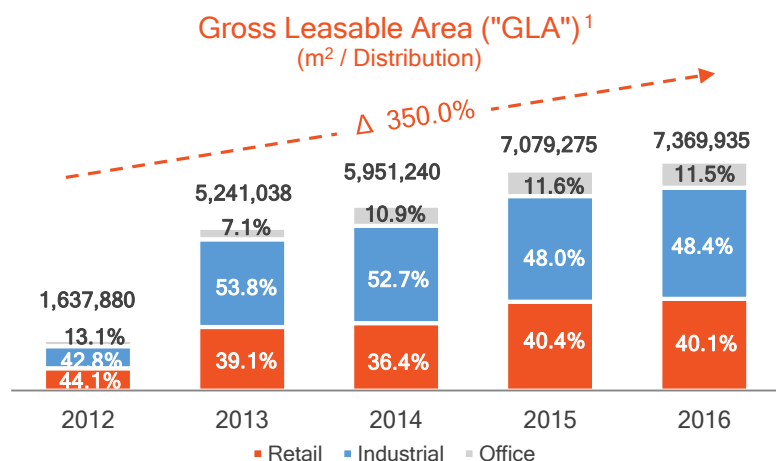
3

Recent Acquisitions

Consistent success story...

- ✓ FUNO continues to build up Mexico's largest real estate portfolio through high quality property acquisitions

Portfolio growth



1 - Includes 100% of Torre Diana and Torre Mayor's GLA

2 - Property currently under development. The GLA and ABR presented are the expected ones, once the building is stabilized.

Main drivers for the portfolio's growth

- ✓ Diversified recent acquisitions:

Project Acquired	Type of Property	Quarter Acquired	GLA (m ²)	ABR (Mxp.\$ mm)
Puerta de Hierro	Retail	1Q'16	24,946	69
El Salto Jalisco	Industrial	1Q'16	48,000	17
Torre Cuarzo ⁽²⁾	Office	2Q'16	72,000	317
Espacio Tollocan ⁽²⁾	Retail	2Q'16	17,839	53
Tower Vallarta	Retail	3Q'16	46,234	150
Midtown Jalisco ⁽³⁾	Retail	4Q'16	106,784	547
Total			315,803	1,154

- ✓ High quality property developments delivered:

Project Developed	Type of Property	Quarter Finished	GLA (m ²) ⁽⁴⁾	ABR ⁽⁴⁾ (Mxp.\$ mm)
La Purísima	Industrial	1Q'16	206,718	171
San Martín Obispo I	Industrial	1Q'16	163,253	193
San Martín Obispo II	Industrial	1Q'16	85,957	116
Torre Diana	Office	2Q'16	64,000	346
Torre Latino	Office	2Q'16	27,156	107
Berol	Office	4Q'16	37,822	1
Total			584,906	933

3 - Includes 225 hotel rooms.

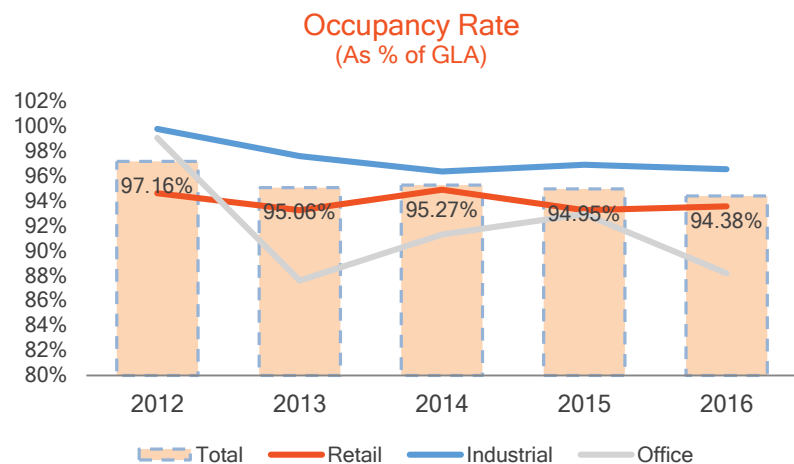
4 - According to the 4Q'16 Rent Roll.

1

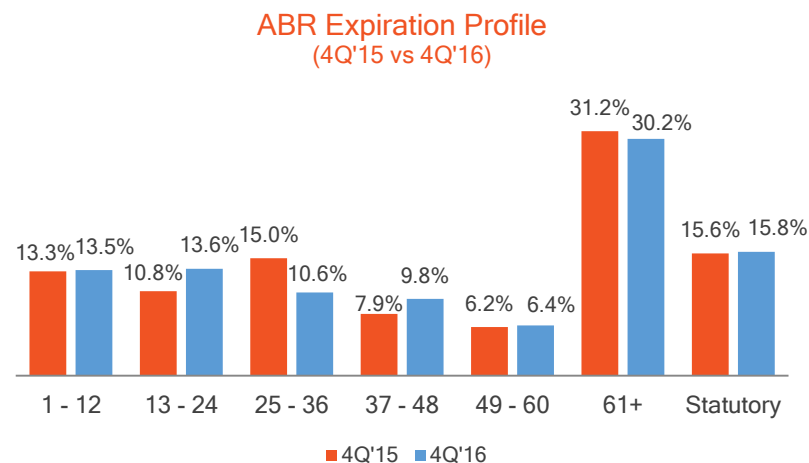
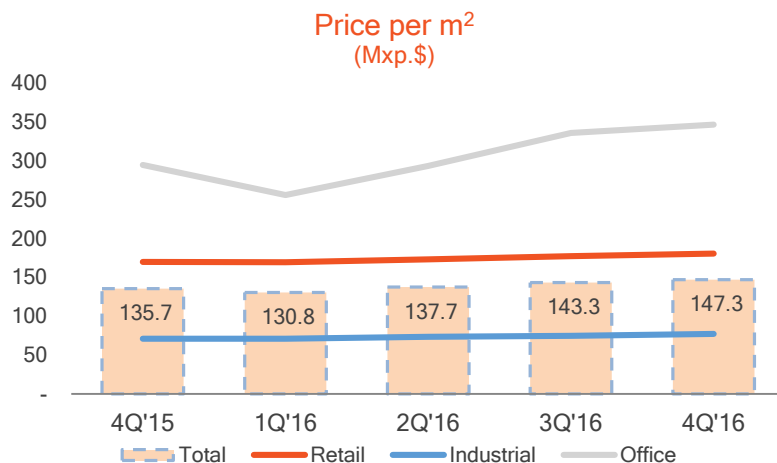
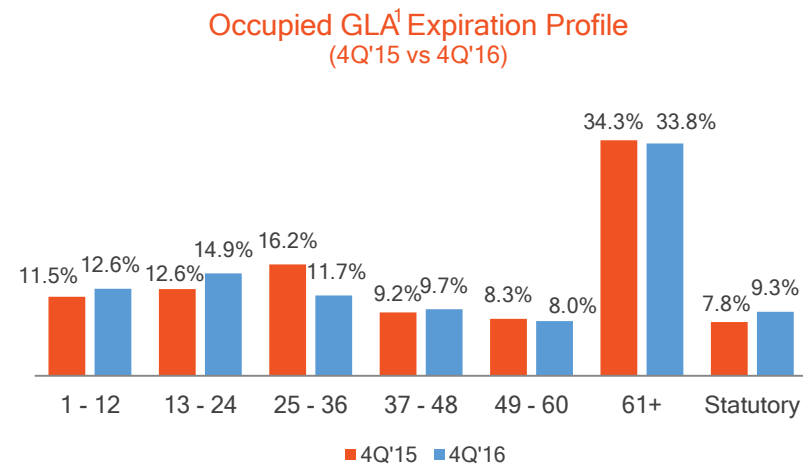
... maintaining high operating performance...

- ✓ Leveraging our administrative platform and taking advantage of our seasoned management team we have been able to maintain our portfolio's performance

Portfolio performance



Lease expiration profile (remaining months)

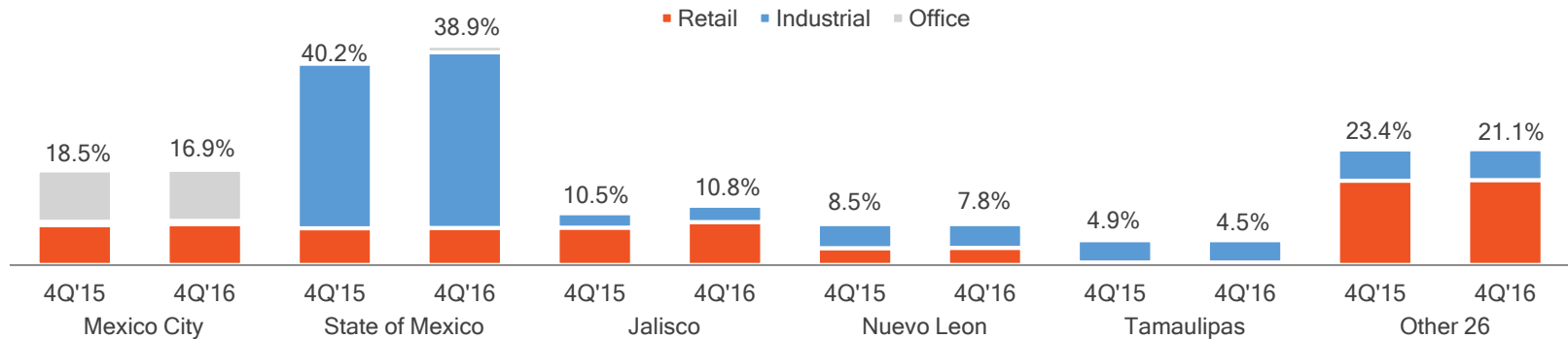


1 - Includes 100% of Torre Diana and Torre Mayor's GLA

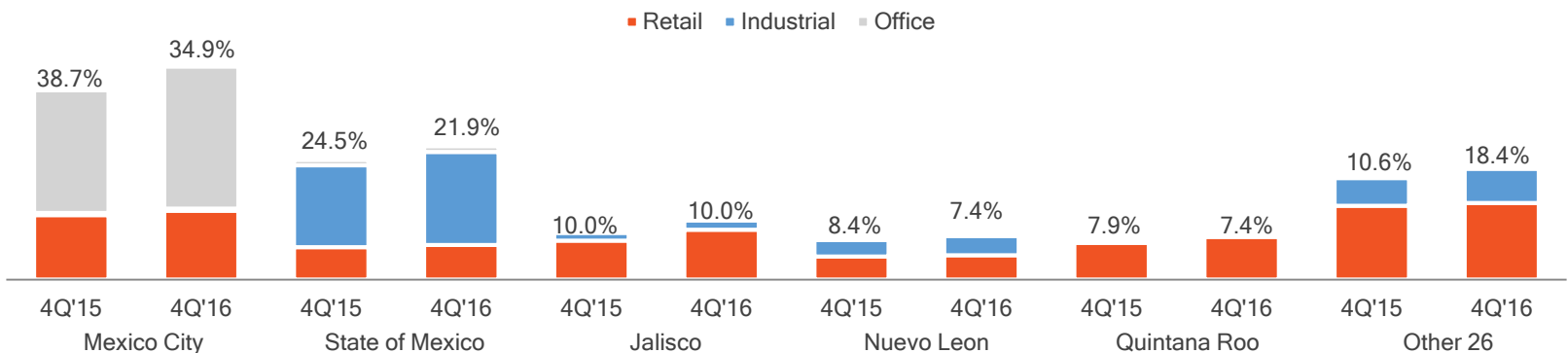
1 ... and a broadly diversified portfolio ...

Portfolio distribution by state

4Q'15 vs 4Q'16 Total GLA Distribution by Top States
(As % of Total GLA)¹



4Q'15 vs 4Q'16 Total ABR Distribution by Top States
(As % of Total ABR)



1 - Includes 100% of Torre Diana and Torre Mayor's GLA

1

... composed of high quality properties and tenants

- ✓ Well-balanced portfolio mix with extensive footprint coverage

Top clients by ABR and GLA¹ as of 4Q'16

Tenant	Type of Locations	ABR %	Tenant	Type of Locations	GLA %
Wal-Mart	Retail/Ind.	8.3%	Wal-Mart	Retail/Ind.	10.7%
ICEL	Retail	3.9%	ICEL	Retail	3.7%
Santander	Office/Retail	2.8%	Santander	Retail/Office	2.6%
Cinopolis	Retail/Office	1.7%	UAG	Retail	2.3%
Alsea	Retail/Office	1.6%	Alsea	Retail/Office	1.8%
Copemsa	Retail	1.2%	Cinopolis	Retail/Office	1.8%
Hilton	Retail	1.1%	Zimag	Industrial	1.7%
Fiesta-Inn	Retail	1.1%	Soriana	Retail	1.4%
Zimag	Industrial	0.8%	Liverpool	Retail	1.2%
SAT	Office	0.8%	Bimbo	Ind./Office	1.2%
Top Clients		23.2%	Top Clients		28.4%



Portfolio top tenants by type as of 4Q'16

Retail Tenant	Retail ABR %	Retail Tenant	Retail GLA %	Industrial Tenant	Industrial ABR %	Industrial Tenant	Industrial GLA %	Office Tenant	Office ABR %	Office Tenant	Office GLA %
Wal-Mart	15.7%	Wal-Mart	23.7%	Zimag	3.1%	Zimag	3.4%	Santander	4.6%	Santander	8.8%
ICEL	8.0%	ICEL	9.3%	Whirlpool	2.7%	Soriana	2.9%	SAT	3.1%	SAT	5.1%
Cinopolis	3.4%	UAG	5.9%	Wal-Mart	2.5%	Wal-Mart	2.7%	GE	2.1%	IMSS	4.0%
Santander	3.3%	Cinopolis	4.4%	Pepsico	2.3%	Unilever	2.4%	Wework	2.0%	Grupo-Posadas	2.5%
Copemsa	2.5%	Santander	4.2%	Embraco-Mexico	2.0%	Bimbo	2.2%	CI-Banco	2.0%	Sedatu	2.2%
Hilton	2.3%	Liverpool	3.0%	Fedex	1.8%	Vitro	2.2%	Grupo-Posadas	1.8%	Sec. de Edu.	2.1%
Fiesta-Inn	2.2%	UNITEC	2.7%	Soriana	1.7%	Alsea	2.1%	TMM	1.6%	GE	1.9%
Alsea	2.0%	Cinemex	2.4%	Bimbo	1.7%	DHL	1.9%	Sedatu	1.6%	INBA	1.6%
Cinemex	1.5%	Hilton	2.2%	Unilever	1.7%	Cuadra	1.5%	Sec. de Edu.	1.5%	Wework	1.6%
Sport-Book-Yak	1.4%	Fiesta-Inn	2.2%	DHL	1.7%	Whirlpool	1.5%	Banorte	1.4%	TMM	1.5%
Top Clients	42.2%	Top Clients	59.9%	Top Clients	21.2%	Top Clients	22.8%	Top Clients	21.7%	Top Clients	31.5%

1 - Includes 100% of Torre Diana and Torre Mayor's GLA

Development Portfolio

- ✓ Leveraging off a best-in-class management team and sponsors with unparalleled real estate development expertise

Development portfolio as of 4Q'16

Portfolio	Project	Segment	Final GLA (m ²)	CapEx to Date (Mxp.\$ mm)	Pending CapEx (Mxp.\$ mm)	ABR (A) (Mxp.\$ mm)	Est. Additional Revenues (B) (Mxp.\$ mm)	Est. Total ABR (A+B) ¹ (Mxp.\$ mm)	Est. Construction Delivery Date
La Viga	La Viga	Office	102,000	1,422.2	150.8	50.4	174.6	225.0	2Q'17
G-30	Berol	Industrial	62,178	1,321.5	-	9.5	134.5	144.0	2Q'17
Individual	Torre Cuarzo ⁽³⁾	Retail / Office	72,000	3,113.8	258.2	-	362.0	362.0	2Q'17
Apolo	Tlalpan	Retail	95,967	1,137.0	192.0	-	114.0	114.0	3Q'17
Individual	Espacio Tollocan	Retail	17,839	257.4	210.6	-	53.0	53.0	4Q'17
Individual	Midtown Jalisco	Retail / Office	105,000	612.5	3,755.5	-	579.4	579.4	2Q'18
G-30	Mariano Escobedo ⁽²⁾	Office	12,000	324.8	75.2	-	61.0	61.0	3Q'18
Total			466,984	8,189.2	4,642.3	59.9	1,478.5	1,538.4	

Segment	No. of Properties	Final GLA (m ²)	CapEx to Date (Mxp.\$ mm)	Pending CapEx (Mxp.\$ mm)	ABR (A) (Mxp.\$ mm)	Est. Additional Revenues (B) (Mxp.\$ mm)	Est. Total ABR (A+B) ¹ (Mxp.\$ mm)
Retail	3	218,806	2,006.9	4,158.1	-	746.4	746.4
Industrial	1	62,178	1,321.5	-	9.5	134.5	144.0
Office	3	186,000	4,860.8	484.2	50.4	597.6	648.0
Total	7	466,984	8,189.2	4,642.3	59.9	1,478.5	1,538.4

- The estimated stabilization periods by segment are: Retail 18 months, Industrial 12 months and Office 24 months

JV Developments

Portfolio	Project	Segment	Final GLA (m ²)	CapEx to Date (Mxp.\$ mm)	Pending CapEx (Mxp.\$ mm)	ABR (A) (Mxp.\$ mm)	Est. Additional Revenues (B) (Mxp.\$ mm)	Est. Total ABR (A+B) ¹ (Mxp.\$ mm)	Est. Construction Delivery Date
Mitikah	Mitikah	Office	326,089	763.0	8,064.0	-	1,644.0	1,644.0	2Q'24
			326,089	763.0	8,064.0	-	1,644.0	1,644.0	

1 - Assumes revenues of fully-stabilized properties

2 - Excludes value of land

3- Includes a deferred payment of approx. 46.5 million CBFIs.

Highlights

1

Broadly diversified property portfolio with high quality tenants and long-term leases

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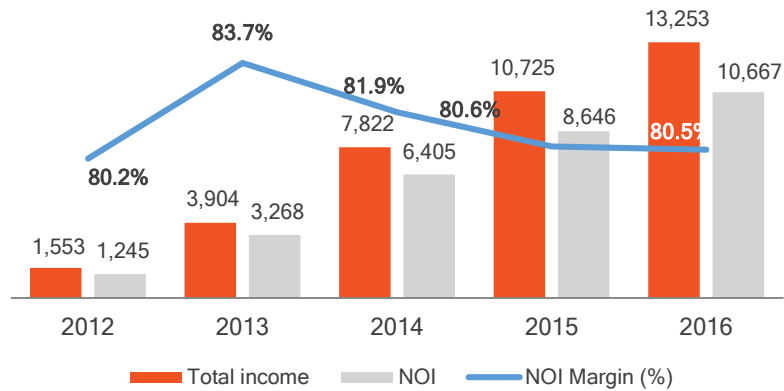
2

Strong financial performance with a conservative capital structure, solid credit metrics, sound debt profile and liquidity position

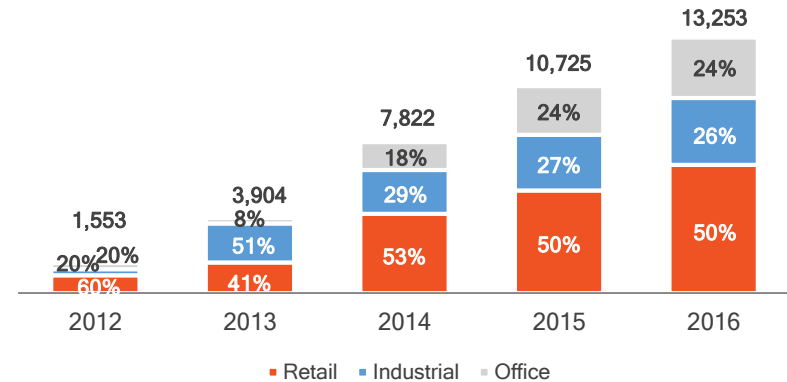
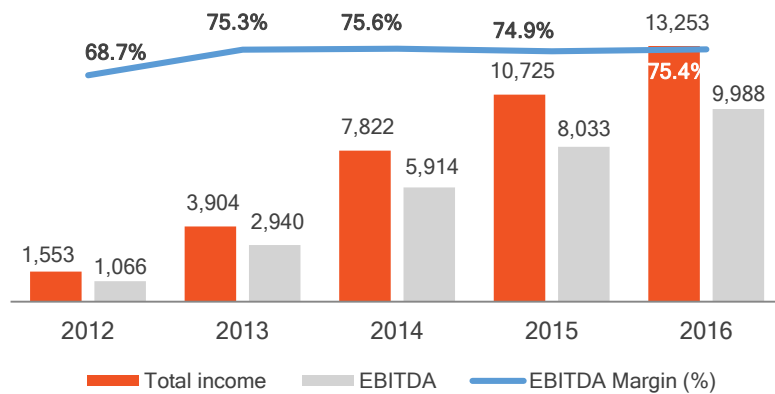
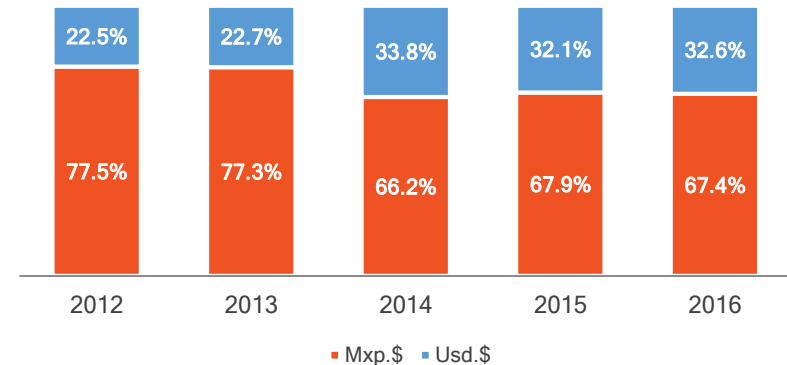
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Recent Acquisitions

NOI & FFO

NOI vs Total Income
(Mxp.\$ mm)

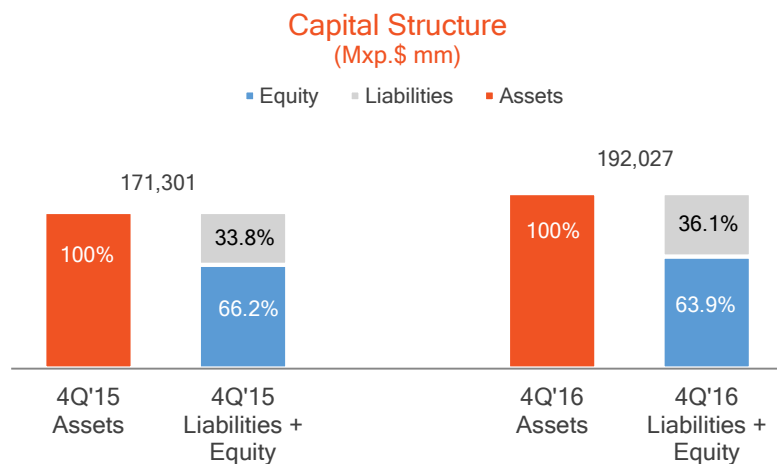
Income Distribution

Income distribution by Segment
(Mxp.\$ mm)EBITDA vs Total Income
(Mxp.\$ mm)Income distribution by Currency
(according to Rent Roll)

2 Conservative capital structure

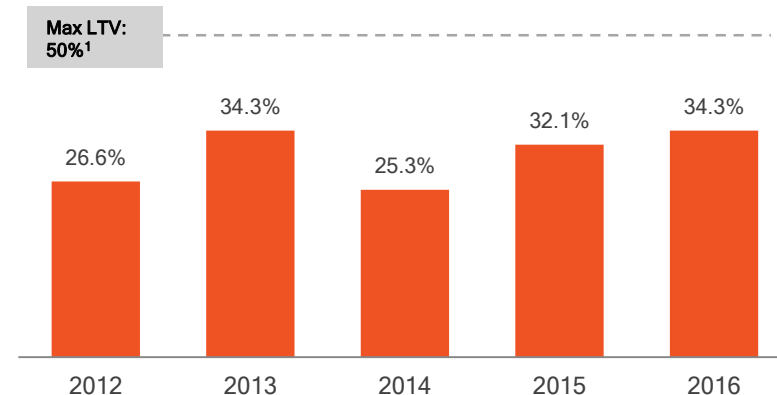
✓ We maintain our conservative capital structure following our prudent leverage policies

Capital Structure

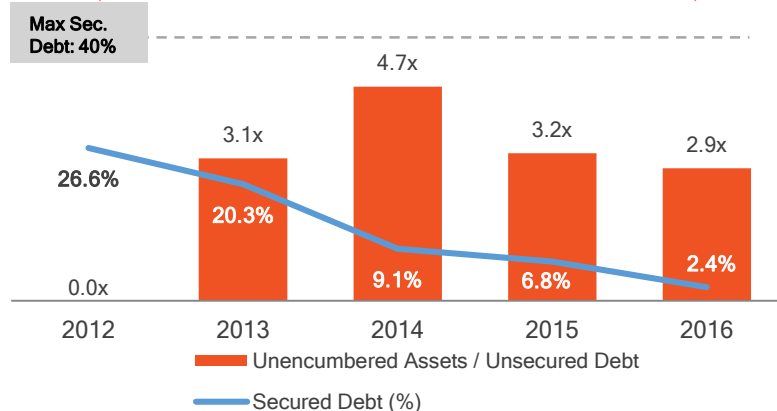


Credit Metrics

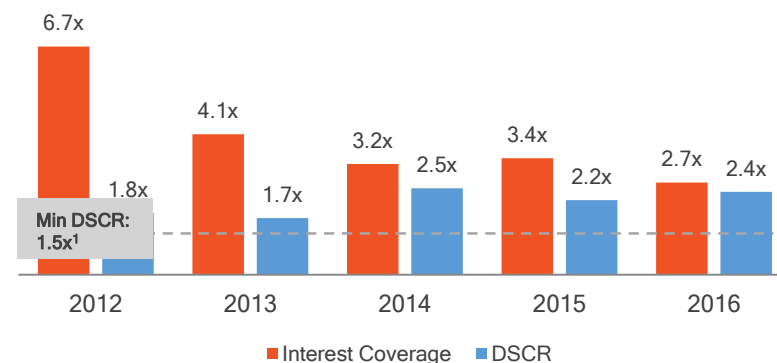
Historic LTV (Total Debt / Total Assets)



Unencumbered Assets and Secured Debt Ratios (Unencumbered Assets / Unsecured Debt & Secured Debt / Total Assets)



Debt Service and Interest Coverage Ratios (LTM EBITDA / Debt Service & LTM EBITDA / Interest Expense)

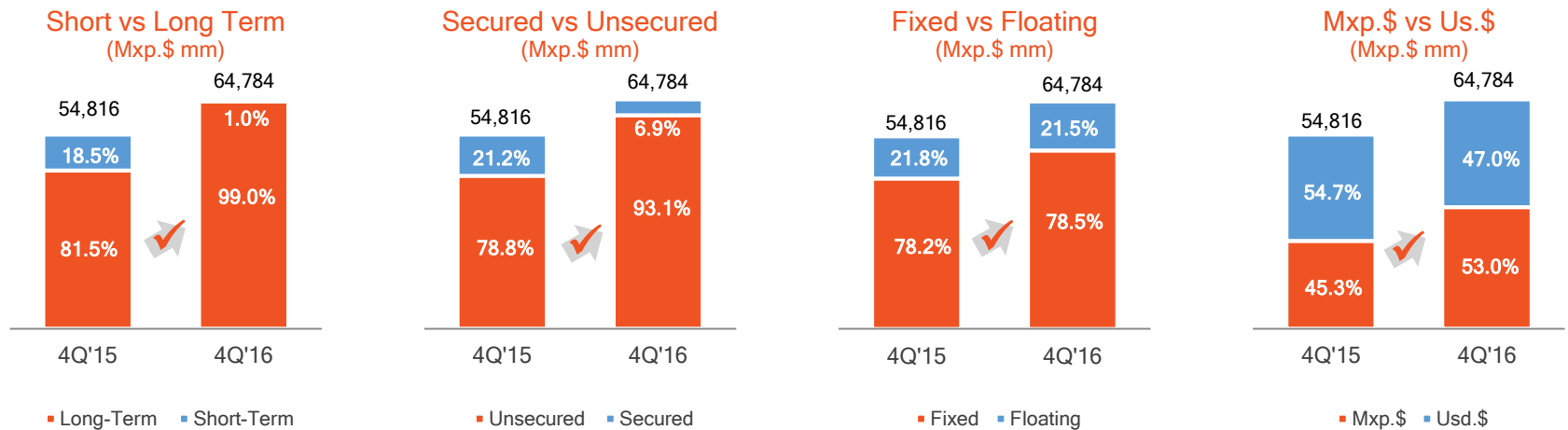


1 - Per Trust Agreement; Indentures relating to FUNO's Senior Notes establish a 60% maximum LTV

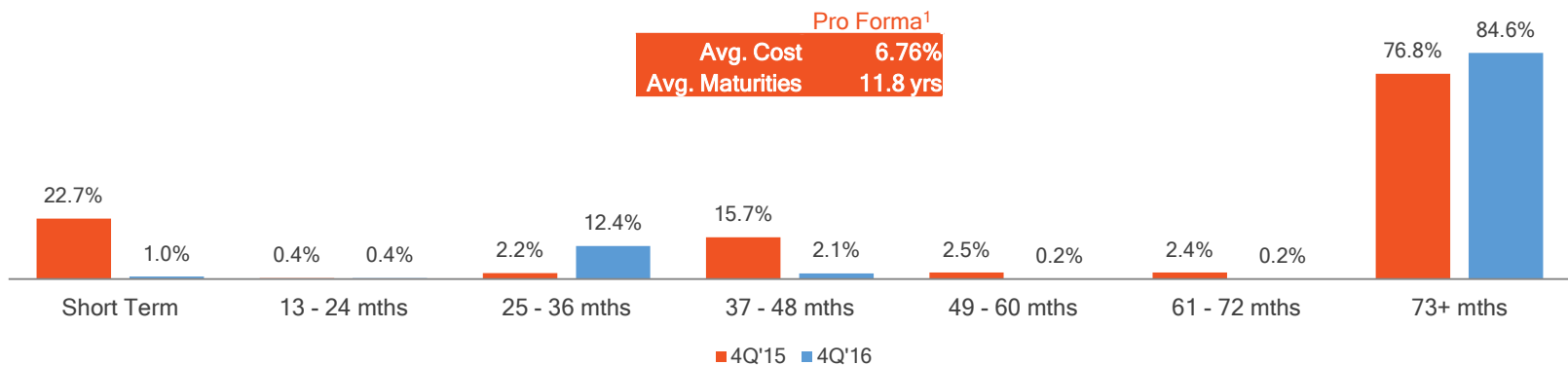
2 Debt Profile

- ✓ Debt profile designed to mitigate risk: low refinancing risk & low sensitivity to changes in interest rates

Debt profile¹



4Q'15 vs 4Q'16 Debt Maturity Profile



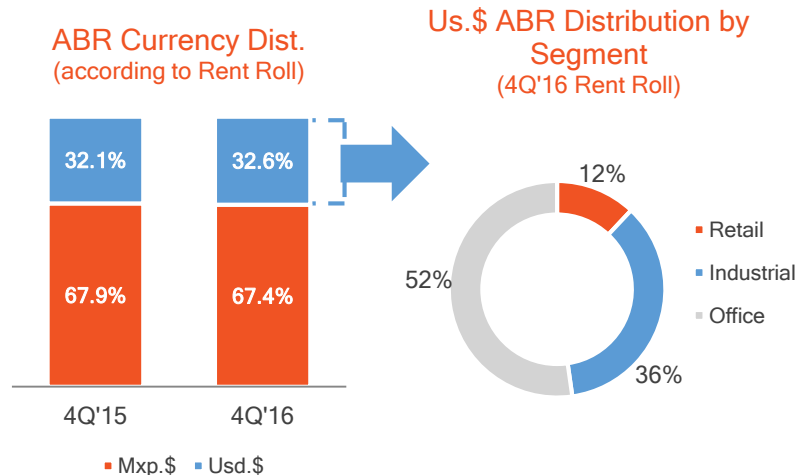
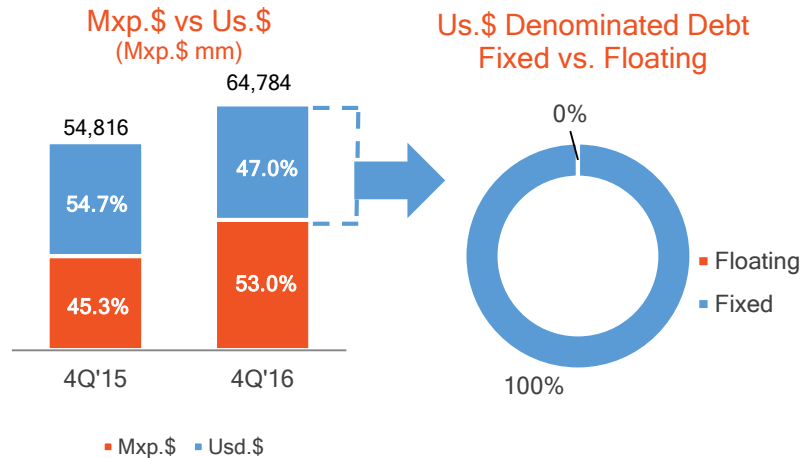
FUNO has a natural hedge between USD cash flows and indebtedness

¹ - Includes the effect of the full cross currency Swap for Us.\$100 million starting on January 30, 2017 and the effect of the interest rate Swap to fix the interest rate of the Samara Loan for Mxp. \$2,943 million

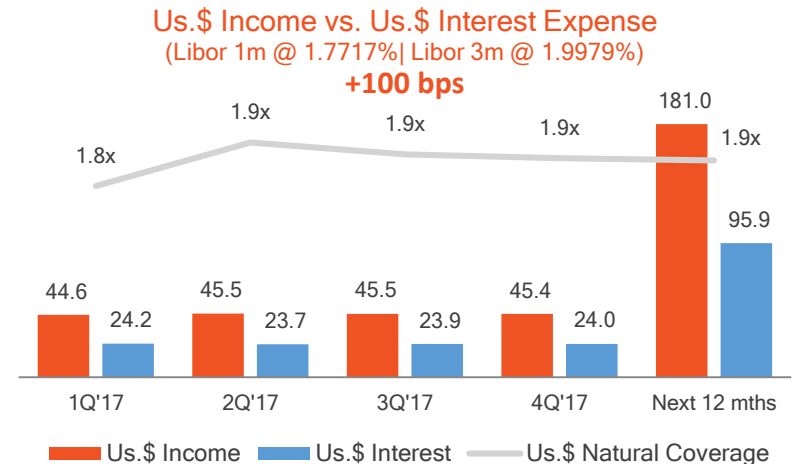
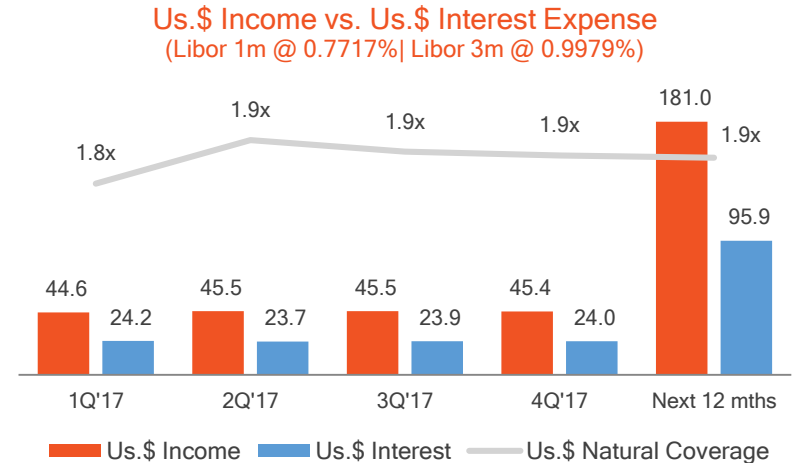
2 Us.\$ Debt Coverage Analysis

- ✓ Most of FUNO clients with Us.\$ denominated lease agreements receive their income in Us.\$ as well, allowing for a natural hedge against this currency even when greatly appreciated

Us.\$ Analysis



Us.\$ Debt coverage vs debt income analysis¹



1 - Includes the effect of the full cross currency Swap for Us.\$100 million starting on January 30, 2017

2 Interest Expense & Sensitivity Analysis

- ✓ Since only 21.5% of FUNO's outstanding debt is variable rate, an event of an interest rates increase of 100bps has an annual impact on FUNO's interest expense of only +3.5%
- ✓ An event of depreciation of the foreign exchange rate of Mxp. \$1 per USD is a cash flow positive event for FUNO, generating a net annual impact of +Mxp. ~\$55 million

Expected 2017 Interest Expense^{1,2}

	2017 (Mxp. \$ million)		2017 (Mxp. \$ million)
Debt Interest Expense	4,080		
Swaps Interest Expense (Net)	85		
Total Interest Expense (Net)	4,165		
 Interest Rates (+100 bps) Δ	 +144		
 Foreign Exchange Rate (+Mxp. \$1) Δ	 +111	EBITDA (+Mxp. \$1) Δ	+166

1 - Includes the effect of the full cross currency Swap for Us.\$100 million starting on January 30, 2017 and the effect of the interest rate Swap to fix the interest rate of the Samara Loan for Mxp. \$2,943 million

2 - FX rate of Mxp. \$20.66 per USD.

2 Long Term Derivatives

- ✓ During 2Q'16 FUNO launched its long term derivative strategy with the goal of reducing the exchange risk associated with a portion of its Us.\$ denominated debt.
- ✓ As of February 2017 we have the following Swaps:
 - Us.\$100 million principal only cross currency Swaps, and
 - Us.\$300 million full (principal + interest) cross currency Swaps (“Full CC”)
- ✓ Additionally, during February 2017 we contracted an interest rate swap (“IRS”) to fix the interest rate of the Samara Loan for Mxp. \$2,943 million

Cross Currency Swaps

Swap	Notional in Us.\$ '000	Notional in Mxp.\$ '000	Fx.	FUNO pays	FUNO receives	Initial date	Final date
Principal	50,000	958,000	19.1600	TIIE - 2.60%	-	28/06/2016	30/01/2026
Principal	50,000	944,750	18.8950	TIIE - 2.77%	-	17/06/2016	30/01/2026
Full CC	50,000	958,000	19.1600	TIIE + 3.51%	5.25% USD	28/06/2016	30/01/2026
Full CC	50,000	944,750	18.8950	TIIE + 3.34%	5.25% USD	17/06/2016	30/01/2026
Full CC	60,000	1,113,000	18.5500	TIIE + 3.49%	5.25% USD	30/06/2016	30/01/2026
Full CC	40,000	739,000	18.4750	TIIE + 3.59%	5.25% USD	08/07/2016	30/01/2026
Full CC	75,000	1,527,750	20.3700	TIIE + 3.06%	5.25% USD	30/01/2017	30/01/2026
Full CC	25,000	508,663	20.3465	TIIE + 3.09%	5.25% USD	30/01/2017	30/01/2026
	400,000	7,693,913					

2 Current Outstanding Debt

Borrowings as of 4Q'16¹

Institution	Currency	Balance in '000 MXN	Balance in '000 USD	Interest Rate	Maturity
Samara MXN	MXN	2,965,714		TIIE + 2.00%	sep-23
Finsa Bancomext	USD		73,330	4.89%	oct-20
Actinver	MXN	410,000		TIIE + 1.80%	jul-17
FUNO 13	MXN	6,850,059		TIIE + 0.80%	jun-19
FUNO 13-2	MXN	3,120,900		8.40%	dic-23
FUNO 15	MXN	7,500,000		6.99%	jul-25
FUNO 13U	UDIS	2,368,119		5.09%	dic-28
FUNO 16	MXN	883,750		TIIE + 0.65%	apr-19
FUNO 16U	UDIS	2,547,123		4.60%	apr-27
Senior Notes due 2024	USD		600,000	5.25%	dec-24
Senior Notes due 2026	USD		100,000	5.25%	ene-26
SN due 2026 Full CCY Swap ²	MXN	5,791,163			ene-26
SN due 2026 Principal Swap ²	MXN	1,902,750			ene-26
Senior Notes due 2044	USD		700,000	6.95%	ene-44
Total Balance		34,339,578	1,473,330		
Total Balance in MXN (@20.6640)			64,784,459		

Unused Committed Lines as of 4Q'16

Institution	Currency	Balance in '000 MXN	Balance in '000 USD	Interest Rate	Maturity
Syndicated Revolving Agreement (Committed)	MXN	7,000,000			jul-20
Syndicated Revolving Agreement (Committed)	USD		410,000		jul-20
Total		7,000,000	410,000		
Total in MXN (@20.6640)			15,472,240		

1 - Includes the effect of the full cross currency Swap for Us.\$100 million starting on January 30, 2017 and the effect of the interest rate Swap to fix the interest rate of the Samara Loan for Mxp. \$2,943 million

2 - For further detail, please refer to the previous slide "Long Term Derivatives".

Highlights

1

Broadly diversified property portfolio with high quality tenants and long-term leases

F U N O

2

Strong financial performance with a conservative capital structure, solid credit metrics, sound debt profile and liquidity position

3

Recent Acquisitions

3 Recent Acquisition - Torre Cuarzo

- ✓ Acquisition of high quality properties is a main driver for FUNO's portfolio's growth

Torre Cuarzo

- ✓ On June 27th 2016, FUNO closed the acquisition of Torre Cuarzo, a Class A+ office building located in the Reforma Corridor, designed by Richard Meier & Partner Architects
- ✓ The building will have 72,000 m² of gross leasable area, of which 68,000 m² will be distributed in two office towers that will be merged on the ground floors by a 4,000 m² retail area
- ✓ The cash payment for the acquisition was Mxp. \$1,240.2 million and the CBFi portion is for 46,484,779 CBFIs distributed as follows: 31,519,509 CBFIs will be released on April 01, 2017; 7,482,635 CBFIs on May 31, 2017; and 7,482,635 CBFIs on September 30, 2017

Torre Cuarzo - Office Building

- Purchase Price: Mxp. \$3,372.0 mm
- ABR: Mxp. \$407.7 mm
- GLA: 72,000 m²
- Expected Delivery Date: 2Q'17



3 Recent Acquisition - Midtown Jalisco

- ✓ FUNO continues to grow through the development of new properties

Midtown Jalisco

- ✓ FUNO is in the process of acquiring a mixed use development project in Guadalajara, Jalisco
- ✓ The project includes a residential area, which will be developed by a third party
- ✓ The acquisition of this property is expected to close in the near future
- ✓ The total value of the development is estimated to be around Mxp. \$4,808 mm
- ✓ The property is currently under development and is planned to be delivered by 3Q'17



Retail Area

- Purchase Price: Mxp. \$1,354.3 mm
- CAPEX: Mxp. \$1,839.8 mm
- ABR: Mxp. \$370.9 mm
- GLA: 73,000 m²

Office Building

- Purchase Price: Mxp. \$498.7 mm
- CAPEX: Mxp. \$695.5 mm
- ABR: Mxp. \$122.4 mm
- GLA: 27,282 m²

Hotel

- Purchase Price: Mxp. \$175.3 mm
- CAPEX: Mxp. \$244.5 mm
- ABR: Mxp. \$54.0 mm
- GLA: 6,502 m²

3 Torre Cuarzo and Midtown Jalisco

Torre Cuarzo



Midtown Jalisco



3 Project under Development - Mitikah

- ✓ On February 24th 2015, FUNO signed an agreement to acquire Mitikah, a mixed-use project in the south of Mexico City

Project Portfolio

Segment	GLA (m ²)	NOI (Mxp.\$ mm)	Expected End of Development ¹
Office	212,213	1,023	2Q' 2023
Retail	121,876	740	2Q' 2019
Total	334,089	1,763	

- ✓ The project consists of 6 separate buildings within the same complex
- ✓ The project has an estimated total investment amount of approximately Mxp.\$ 15,000 mm⁽²⁾
- ✓ FUNO contributed the land for the project which represents a total amount of approximately Mxp.\$ 5,000 mm⁽²⁾
- ✓ On August 18th, the Helios shareholders approved their investment in the project
- ✓ Helios will invest approximately Mxp.\$ 2,660 mm⁽²⁾ in the project
- ✓ The remaining investment required will be fulfilled with debt and revenues generated by the finished/operating buildings



1 - Date of delivery of the last gross leasable area within the segment.
2 - Information excludes the residential development footprint and costs