

November 10, 2015



Prologis Announces Pricing of Tender Offer and Increases Maximum Tender Amount to \$300,000,000

SAN FRANCISCO, Nov. 10, 2015 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD) announced today the determination of the Total Consideration for the five series of notes of its operating subsidiary, Prologis, L.P. ("Prologis") and its indirect wholly owned subsidiary, Prologis (the "Trust") listed in the table below (the "Notes") in connection with Prologis' previously announced cash tender offer (the "Tender Offer") for the maximum aggregate principal amount of the Notes that it can purchase for \$200 million, including accrued but unpaid interest ("Accrued Interest") but excluding fees and expenses. The terms and conditions of the Tender Offer are described in the Offer to Purchase dated October 27, 2015 (the "Offer to Purchase") and the related Letter of Transmittal (together, the "Offer").

Prologis also announced that it has increased the amount that it will pay to purchase Notes pursuant to the Tender Offer, including Accrued Interest but excluding fees and expenses, from \$200 million to \$300 million (as so increased, the "Maximum Tender Amount"). Except for the increase in the Maximum Tender Amount, all other terms and conditions of the Tender Offer, as previously announced, remain unchanged.

The applicable Reference Yield, Fixed Spread, Tender Offer Yield, Early Tender Payment and Total Consideration for each series of the Notes are set forth in the following table:

CUSIP Number	Title of Security	U.S. Treasury Reference Security	Reference Yield	Fixed Spread (basis points)	Tender Offer Yield	Tender Offer Consideration(1)	Early Tender Payment(1) (2)	Total Consideration(1) (2)
74340X AU5	Prologis, L.P. 6.875% Notes due March 15, 2020	1.375% due September 30, 2020	1.727%	95	2.677%	\$1,130.42	\$30.00	\$1,160.42
743410 AW2	Trust 6.875% Notes due March 15, 2020	1.375% due September 30, 2020	1.727%	95	2.677%	\$1,130.42	\$30.00	\$1,160.42
74340X AN1	Prologis, L.P. 7.375% Notes due October 30, 2019	1.375% due September 30, 2020	1.727%	90	2.627%	\$1,146.19	\$30.00	\$1,176.19
743410 AV4	Trust 7.375% Notes due October 30, 2019	1.375% due September 30, 2020	1.727%	90	2.627%	\$1,146.19	\$30.00	\$1,176.19
00163M AK0	Prologis, L.P. 6.625% Notes due December 1, 2019	1.375% due September 30, 2020	1.727%	95	2.677%	\$1,119.40	\$30.00	\$1,149.40

(1) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase. Does not include Accrued Interest, which will be paid on Notes accepted for purchase.

(2) The Early Tender Payment is included in the Total Consideration for Notes validly tendered and not validly withdrawn in the Tender Offer at or prior to the Early Tender Time (as defined below).

The Total Consideration payable for each \$1,000 principal amount of each series of Notes, validly tendered at or prior to 5:00 pm, New York City (NYC) time on November 9, 2015 (the

"Early Tender Time") and accepted for purchase, which includes the applicable Early Tender Payment, is shown in the table above. The Total Consideration was determined in the manner described in the Offer to Purchase, by reference to the applicable fixed spread over the yield based on the bid-side price of the applicable U.S. Treasury Reference Security in the table above, calculated as of 11:00 am, NYC time, today, November 10, 2015. In addition to the Total Consideration, as applicable, Prologis will also pay Accrued Interest on the Notes validly tendered and accepted for purchase from the last applicable interest payment date to, but not including, the Tender Offer settlement date. The Tender Offer is scheduled to expire at 11:59 pm, NYC time, on November 24, 2015 (the "Expiration Time"), unless extended or earlier terminated by Prologis, in its sole discretion. The Tender Offer settlement date is expected to be November 25, 2015, unless the Tender Offer is extended or earlier terminated by Prologis, in its sole discretion.

Holders of Notes subject to the Tender Offer who validly tender their Notes after the Early Tender Time and at or prior to the Expiration Time will be eligible to receive the applicable tender offer consideration, which is the Total Consideration minus the Early Tender Payment, as described in the Offer to Purchase. The applicable Total Consideration or tender offer consideration will only be paid to holders of tendered Notes that are subject to the Tender Offer to the extent that Prologis accepts such Notes for purchase. As the Early Tender Time has passed, holders of Notes may not withdraw their tendered Notes from the Tender Offer, subject to applicable law. The amount of each series of Notes that is purchased in the Tender Offer will be based on the Maximum Tender Amount and the order of priority for such series, as set forth in the Offer to Purchase. The principal amount of a series of Notes accepted for purchase in the Tender Offer may be prorated as set forth in the Offer to Purchase. The Tender Offer is subject to the satisfaction of certain conditions set forth in the Offer to Purchase and the related Letter of Transmittal. On October 30, 2015, Prologis completed an offering of notes in an amount sufficient to satisfy the financing condition in the Offer to Purchase.

The Dealer Managers for the Maximum Tender Offer are Goldman, Sachs & Co. and J.P. Morgan. Questions regarding the Tender Offer may be directed to Goldman Sachs at 800-828-3182 (toll-free) or 212-357-1039 (collect); or J.P. Morgan at 866-834-4666 (toll-free) or (212) 834-3424 (collect). The complete terms and conditions of the Maximum Tender Offer are set forth in the Offer to Purchase and the Letter of Transmittal, copies of which may be obtained from Global Bondholder Services Corporation, the Information Agent for the Offer, by calling 866-470-4200 (toll-free) or 212-430-3774 (collect).

This press release is neither an offer to purchase, nor a solicitation of an offer to sell the Notes or any other securities. Prologis is making the Tender Offer only by, and pursuant to, the terms of the Offer to Purchase and the related Letter of Transmittal. The Tender Offer is not being made in any jurisdiction in which the making of or acceptance thereof would not be in compliance with the securities laws, blue sky laws or other laws of such jurisdiction. None of Prologis, Prologis, Inc., the Trust, its trustees, the Dealer Managers, the Depositary or the Information Agent or any of their respective affiliates make any recommendation as to whether holders should tender or refrain from tendering their Notes. Holders must make their own decision as to whether to tender Notes and, if so, the principal amount of the Notes to tender.

ABOUT PROLOGIS

Prologis, Inc. is the global leader in industrial real estate. As of September 30, 2015, Prologis owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 671 million square feet (62 million square meters) in 21 countries. The company leases modern distribution facilities to more than 5,200 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

FORWARD-LOOKING STATEMENTS

The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact Prologis' financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, development activity and changes in sales or contribution volume of properties, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, our ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("REIT") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments in our co-investment ventures and funds, including our ability to establish new co-investment ventures and funds, (viii) risks of doing business internationally, including currency risks, (ix) environmental uncertainties, including risks of natural disasters, and (x) those additional factors discussed in reports filed with the Securities and Exchange Commission by Prologis under the heading "Risk Factors." Prologis undertakes no duty to update any forward-looking statements appearing in this document.



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To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/prologis-announces-pricing-of-tender-offer-and-increases-maximum-tender-amount-to-300000000-300176146.html>

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