

October 31, 2013



Prologis Announces Pricing Related to Any and All Debt Tender Offer

SAN FRANCISCO, Oct. 31, 2013 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD) announced today the determination of the total consideration for the series of notes listed in the table below in connection with the previously announced Any and All Tender Offer by its operating subsidiary, Prologis, L.P. ("Prologis") to purchase any and all of four series of senior notes (the "Any and All Notes") of Prologis and its indirect wholly owned subsidiary, Prologis (the "Trust"). The terms and conditions of the Any and All Tender Offer are described in Prologis' Offer to Purchase dated October 24, 2013 (the "Offer to Purchase"), and the related Letter of Transmittal (together, the "Offer"). The applicable Reference Yield, Fixed Spread, Tender Offer Yield and Total Consideration for the four series of the Any and All 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	Total Consideration ⁽¹⁾
74340X AK7	Prologis, L.P. 6.25% Notes due March 15, 2017	1.375% due September 30, 2018	1.307%	T-5	1.257%	\$1,152.41
743410 AX0	Trust 6.25% Notes due March 15, 2017	1.375% due September 30, 2018	1.307%	T-5	1.257%	\$1,152.41
74340X AL5	Prologis, L.P. 7.625% Notes due July 1, 2017	1.375% due September 30, 2018	1.307%	T+40	1.707%	\$1,209.44
814138 AK9	Trust 7.625% Notes due July 1, 2017	1.375% due September 30, 2018	1.307%	T+40	1.707%	\$1,209.44

(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.

The Total Consideration payable for each \$1,000 principal amount of each series of Any and All Notes validly tendered and accepted for payment pursuant to the Any and All Tender Offer 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 calculated as of 2:00 pm, New York City (NYC) time, today, October 31, 2013. In addition to the Total Consideration, Prologis will also pay accrued and unpaid interest on the Any and All Notes validly tendered and accepted for purchase from the applicable last interest payment date to, but not including, the any and all settlement date, which is expected to be November 1, 2013.

The Any and All Tender Offer will expire at 5:00 pm, NYC time, today, October 31, 2013 (the "Any and All Expiration Time"), unless extended or earlier terminated by Prologis, in its sole discretion. To be eligible to receive the Total Consideration, holders of Any and All Notes must validly tender and not validly withdraw their Any and All Notes prior to the Any and All Expiration Time. Any and All Notes tendered may be validly withdrawn at any time prior to the Any and All Expiration Time, by following the procedures described in the Offer to Purchase. Holders of the Any and All Notes are urged to read carefully the Offer to Purchase before making any decision with respect to the Any and All Tender Offer.

The complete terms and conditions of the 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 866-470-4300 (toll-free) or 212-430-3774 (collect).

Prologis is conducting a simultaneous tender offer for other series of its and the Trust's outstanding senior notes (the "Maximum Tender Offer" and together with the Any and All Tender Offer, the "Tender Offers"). The determination of pricing for the notes in the Maximum Tender Offer will be as of 2:00 pm, NYC time, on November 7, 2013, unless amended by Prologis, in its sole discretion, and Prologis will announce that pricing determination shortly thereafter. More information concerning the Maximum Tender Offer is contained in the Offer to Purchase.

The Dealer Managers for the Tender Offers are Goldman, Sachs & Co. and Morgan Stanley & Co. LLC. Questions regarding the Tender Offers may be directed to Goldman Sachs at 800-828-3182 (toll-free) or 212-357-6436 (collect); or Morgan Stanley at 800-624-1808 (toll-free) and 212-761-0858 (collect). The Tender Offers are subject to the satisfaction of certain conditions set forth in the Offer to Purchase and the related Letter of Transmittal, including a financing condition. If any of the conditions are not satisfied, Prologis will not be obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered notes, in each event subject to applicable laws and may terminate the Tender Offers. The Tender Offers are not conditioned on the tender of a minimum principal amount of notes. Prologis is not soliciting consents from holders of notes in connection with the Tender Offers.

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 Offers only by, and pursuant to, the terms of the Offer to Purchase and the related Letter of Transmittal. The Tender Offers are 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, the Dealer Managers, the Depositary or the Information Agent 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 leading owner, operator and developer of industrial real estate, focused on global and regional markets across the Americas, Europe and Asia.

The statements above 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 include statements regarding Prologis' expectation regarding completing (subject to the conditions of the Tender Offers) the Tender Offers. 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 developed 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 release.

SOURCE Prologis, Inc.