

January 28, 2014



Prologis Announces Tax Treatment of 2013 Distributions

SAN FRANCISCO, Jan. 28, 2014 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today announced the tax treatment of its 2013 distributions. Exhibits A and B reflect the tax treatment of distributions on Prologis, Inc. common and preferred stock, respectively.

If you held shares of common or preferred stock of Prologis, Inc. in your name at any time during 2013, an IRS Form 1099-DIV will be provided to you by Computershare, Prologis, Inc.'s transfer agent. If you held shares in "street name" during 2013, the IRS form provided by your bank, brokerage firm or nominee may report only the gross distributions paid to you. Therefore, you may need the information included herein to properly complete your federal tax return.

This information has been prepared using the best available information to date. Prologis, Inc.'s federal income tax return for the year ended December 31, 2013 has not yet been filed. Please note that federal tax laws affect taxpayers differently, and we cannot advise you on how distributions should be reported on your federal income tax return. Please also note that state and local taxation of REIT distributions vary and may not be the same as the federal rules. Prologis, Inc. thus urges you to consult with your own tax advisor with respect to the federal, state and local income tax consequences of these distributions.

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. As of September 30, 2013, Prologis owned or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 562 million square feet (52.2 million square meters) in 21 countries. The company leases modern distribution facilities to more than 4,500 customers, including manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises.

The statements in this release 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 release.

Exhibit A
Tax Treatment of 2013 Common Distributions

Prologis, Inc.
Common Stock
CUSIP # 74340W103
Ticker Symbol: PLD

Record Dates	Payable Dates	Cash Distribution (\$ per share)	Ordinary Taxable Dividend (\$ per share)	Qualified Taxable Dividend (\$ per share)	Long-Term Capital Gain (\$ per share)	Unrecaptured Section 1250 Gain (\$ per share) (1)
3/12/13	3/29/13	0.280000	0.000000	0.000000	0.234367	0.045633
6/11/13	6/28/13	0.280000	0.000000	0.000000	0.227310	0.052690
9/16/13	9/30/13	0.280000	0.000000	0.000000	0.227310	0.052690
12/18/13	12/31/13	0.280000	0.000000	0.000000	0.227310	0.052690

(1) Corporate shareholders may be subject to IRC §291(a) reduction in certain corporate preference items.

Exhibit B
Tax Treatment of 2013 Preferred Distributions

Prologis, Inc.

Series Q Cumulative Redeemable Preferred Stock
CUSIP # 74340W202
Ticker Symbol: PLD/PQ

Record Dates	Payable Dates	Cash Distribution (\$ per share)	Ordinary Taxable Dividend (\$ per share)	Qualified Taxable Dividend (\$ per share)	Long-Term Capital Gain (\$ per share)	Unrecaptured Section 1250 Gain (\$ per share) (1)
3/19/13	4/1/13	1.067500	0.000000	0.000000	0.866618	0.200882
6/18/13	7/1/13	1.067500	0.000000	0.000000	0.866618	0.200882
9/18/13	9/30/13	1.067500	0.000000	0.000000	0.866618	0.200882
12/19/13	12/31/13	1.067500	0.000000	0.000000	0.866618	0.200882

Prologis, Inc.
Series R Cumulative Redeemable Preferred Stock
CUSIP # 74340W301
Ticker Symbol: PLD/PR

Record Dates	Payable Dates	Cash Distribution (\$ per share)	Ordinary Taxable Dividend (\$ per share)	Qualified Taxable Dividend (\$ per share)	Long-Term Capital Gain (\$ per share)	Unrecaptured Section 1250 Gain (\$ per share) (1)
3/19/13	4/1/13	0.421875	0.000000	0.000000	0.342487	0.079388

Prologis, Inc.
Series S Cumulative Redeemable Preferred Stock
CUSIP # 74340W400
Ticker Symbol: PLD/PS

Record Dates	Payable Dates	Cash Distribution (\$ per share)	Ordinary Taxable Dividend (\$ per share)	Qualified Taxable Dividend (\$ per share)	Long-Term Capital Gain (\$ per share)	Unrecaptured Section 1250 Gain (\$ per share) (1)
3/19/13	4/1/13	0.421875	0.000000	0.000000	0.342487	0.079388

Prologis, Inc.
Series L Cumulative Redeemable Preferred Stock
CUSIP # 74340W50
Ticker Symbol: PLD/PL

Record Dates	Payable Dates	Cash Distribution (\$ per share)	Ordinary Taxable Dividend (\$ per share)	Qualified Taxable Dividend (\$ per share)	Long-Term Capital Gain (\$ per share)	Unrecaptured Section 1250 Gain (\$ per share) (1)
3/19/13	4/15/13	0.406250	0.000000	0.000000	0.329802	0.076448

Prologis, Inc.
Series M Cumulative Redeemable Preferred Stock
CUSIP # 74340W608
Ticker Symbol: PLD/PM

Record Dates	Payable Dates	Cash Distribution (\$ per share)	Ordinary Taxable Dividend (\$ per share)	Qualified Taxable Dividend (\$ per share)	Long-Term Capital Gain (\$ per share)	Unrecaptured Section 1250 Gain (\$ per share) (1)
3/19/13	4/15/13	0.421875	0.000000	0.000000	0.342487	0.079388

Prologis, Inc.
Series O Cumulative Redeemable Preferred Stock

CUSIP # 74340W707
Ticker Symbol: PLD/PO

Record Dates	Payable Dates	Cash Distribution (\$ per share)	Ordinary Taxable Dividend (\$ per share)	Qualified Taxable Dividend (\$ per share)	Long-Term Capital Gain (\$ per share)	Unrecaptured Section 1250 Gain (\$ per share) (1)
3/19/13	4/15/13	0.437500	0.000000	0.000000	0.355171	0.082329

Prologis, Inc.
Series P Cumulative Redeemable Preferred Stock
CUSIP # 74340W806
Ticker Symbol: PLD/PP

Record Dates	Payable Dates	Cash Distribution (\$ per share)	Ordinary Taxable Dividend (\$ per share)	Qualified Taxable Dividend (\$ per share)	Long-Term Capital Gain (\$ per share)	Unrecaptured Section 1250 Gain (\$ per share) (1)
3/19/13	4/15/13	0.428125	0.000000	0.000000	0.347561	0.080564

(1) Corporate shareholders may be subject to IRC §291(a) reduction in certain corporate preference items.

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