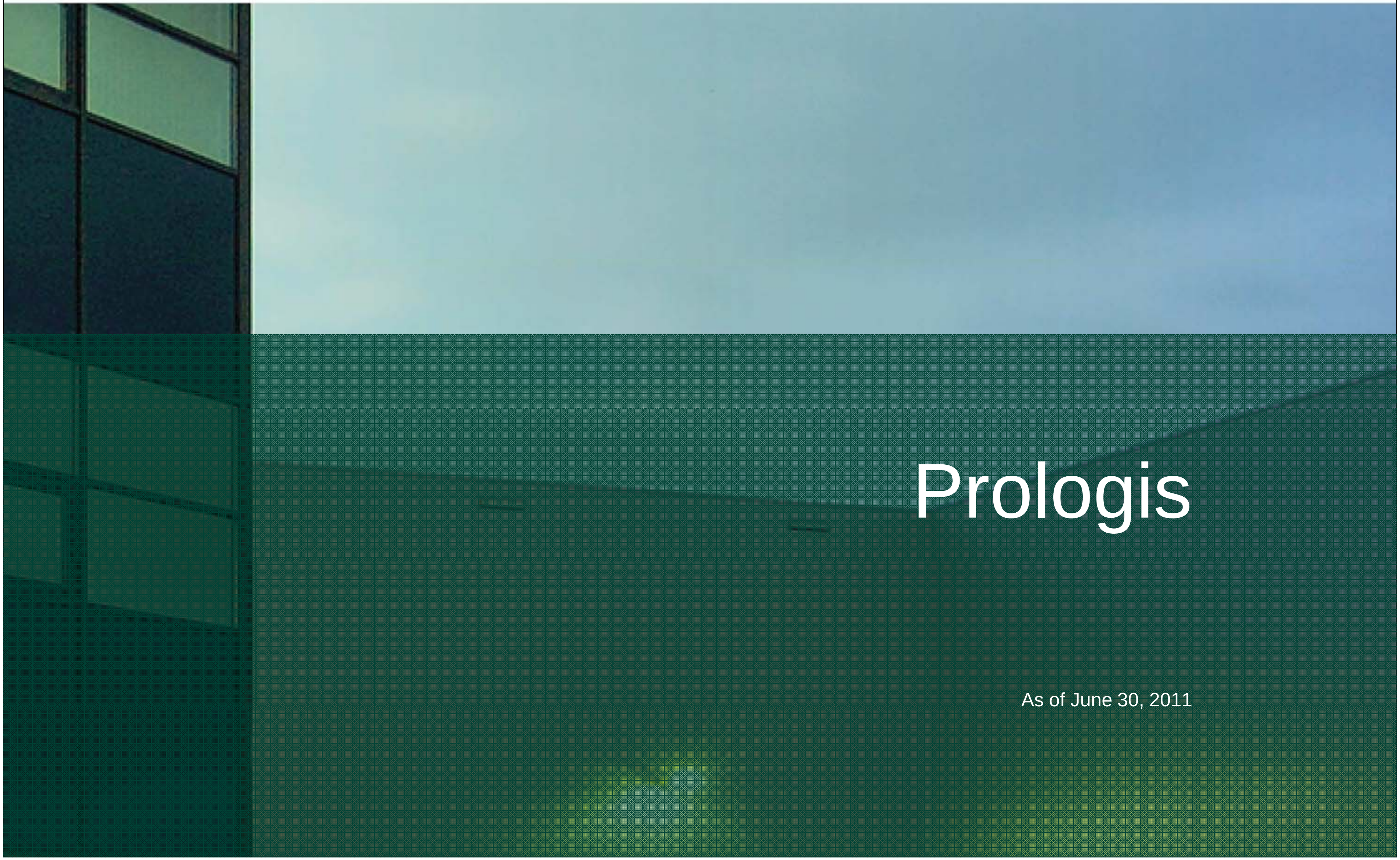


Prologis

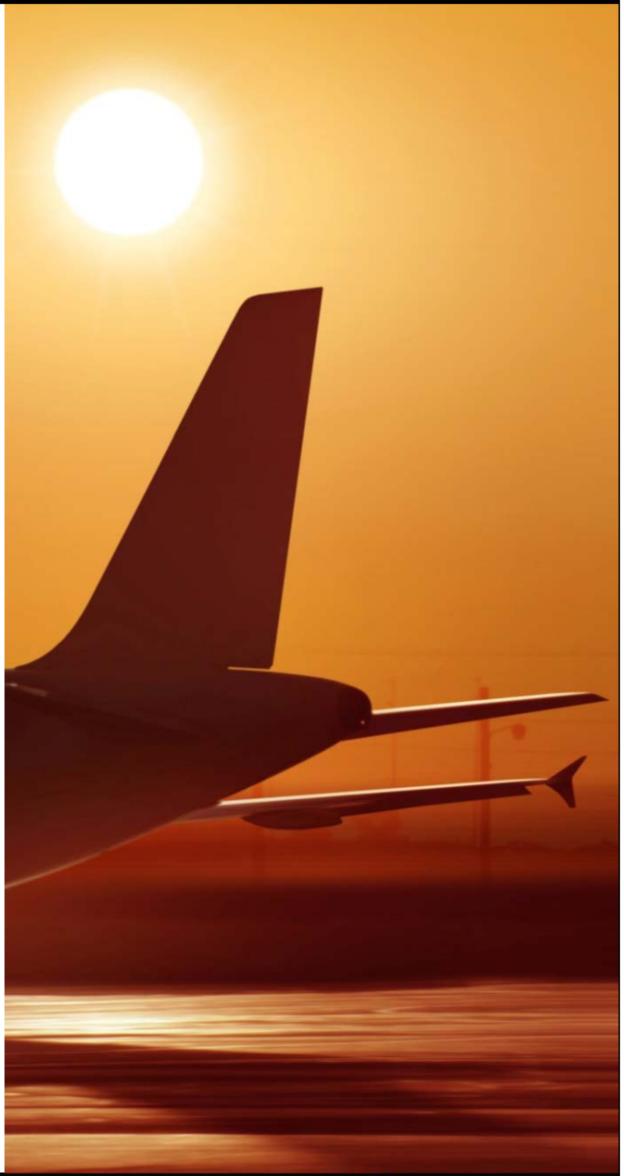
As of June 30, 2011

Forward-Looking Statements

Some of the information included in this press release contains forward-looking statements which are made pursuant to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from those in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future events. The events or circumstances reflected in forward-looking statements might not occur. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “pro forma,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We caution you not to place undue reliance on forward-looking statements, which reflect our analysis only and speak only as of the date of this report or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: changes in general economic conditions in California, the U.S. or globally (including financial market fluctuations), global trade or in the real estate sector (including risks relating to decreasing real estate valuations and impairment charges); risks associated with using debt to fund the company’s business activities, including refinancing and interest rate risks; the company’s failure to obtain, renew, or extend necessary financing or access the debt or equity markets; the company’s failure to maintain its current credit agency ratings or comply with its debt covenants; risks related to the merger transaction with ProLogis, including the risk that the merger may not achieve its intended results; risks related to the company’s obligations in the event of certain defaults under co-investment venture and other debt; defaults on or non-renewal of leases by customers, lease renewals at lower than expected rent or failure to lease properties at all or on favorable rents and terms; difficulties in identifying properties, portfolios of properties, or interests in real-estate related entities or platforms to acquire and in effecting acquisitions on advantageous terms and the failure of acquisitions to perform as the company expects; unknown liabilities acquired in connection with the acquired properties, portfolios of properties, or interests in real-estate related entities; the company’s failure to successfully integrate acquired properties and operations; risks and uncertainties affecting property development, redevelopment and value-added conversion (including construction delays, cost overruns, the company’s inability to obtain necessary permits and financing, the company’s inability to lease properties at all or at favorable rents and terms, and public opposition to these activities); the company’s failure to set up additional funds, attract additional investment in existing funds or to contribute properties to its co-investment ventures due to such factors as its inability to acquire, develop, or lease properties that meet the investment criteria of such ventures, or the co-investment ventures’ inability to access debt and equity capital to pay for property contributions or their allocation of available capital to cover other capital requirements; risks and uncertainties relating to the disposition of properties to third parties and the company’s ability to effect such transactions on advantageous terms and to timely reinvest proceeds from any such dispositions; risks of doing business internationally and global expansion, including unfamiliarity with the new markets and currency risks; risks of changing personnel and roles; losses in excess of the company’s insurance coverage; changes in local, state and federal regulatory requirements, including changes in real estate and zoning laws; increases in real property tax rates; risks associated with the company’s tax structuring; increases in interest rates and operating costs or greater than expected capital expenditures; environmental uncertainties and risks related to natural disasters; and our failure to qualify and maintain our status as a real estate investment trust. Our success also depends upon economic trends generally, various market conditions and fluctuations and those other risk factors discussed under the heading “Risk Factors” and elsewhere in our most recent annual report on Form 10-K for the year ended December 31, 2010 and our other public reports.

Vision for Success

- The undisputed leader in the **industrial** sector
- The best **customer** franchise in the real estate industry
- The only truly global real estate company active on **four continents**
- The world's leading industrial real estate **private capital business**
- The world's leading industrial property **developer**
- The best and most diverse **real estate talent pool** in the industry



PROLOGIS.

Global Reach

AMERICAS

- 422 msf / 39.2 msm
- $26.4B assets under management
- 2,630 buildings in 4 countries
- 7,330 acres of land for sale / development

EUROPE

- 147 msf / 13.7 msm
- $16.2B assets under management
- 620 buildings in 14 countries
- 3,816 acres of land for sale / development

ASIA

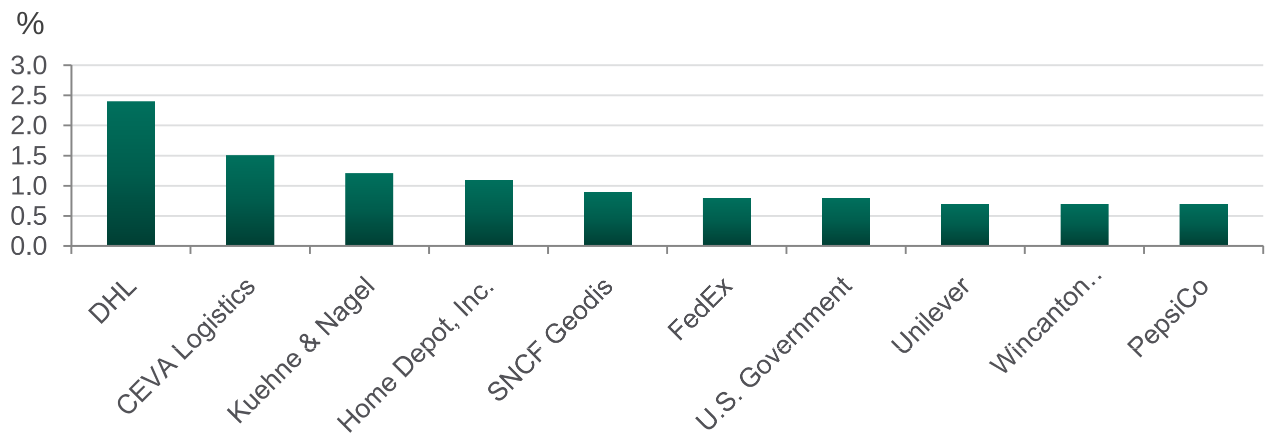
- 30 msf / 2.8 msm
- $5.4B assets under management
- 87 buildings in 4 countries
- 93 acres of land for sale / development

Platform covers countries representing ~78% of global GDP[1]

Note: Data as of June 30, 2011.
1) International Monetary Fund.

PROLOGIS.

Leading Customer Franchise — Strategic Partner to Global Trade



Depth of customer knowledge results in greater retention and repeat business from global customers in multiple geographies

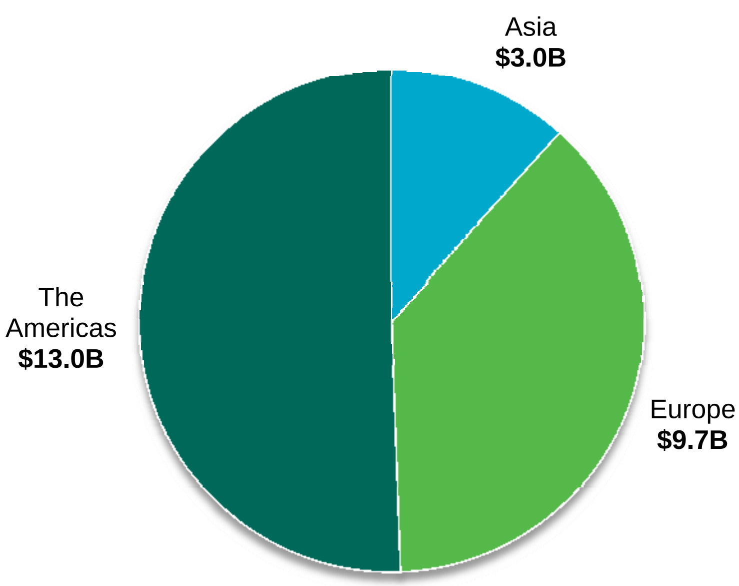
Strategic

- We understand the logistics business
- Real time outlook helps shape our strategy over time – new markets, new product types
- Allows Prologis to build product that has longevity

Tactical/Transaction Driven

- Drives demand
  - Existing portfolio vacancies
  - Build to suits
  - Acquisitions with tenant in tow
- Deep relationships breed transaction transparency (e.g., early awareness and last look)
- Earlier view on tenant retention
- Expedites transaction time
- Compresses downtime

Premier Private Capital Business



Total = 25.7B(1)

Overview

- 68% of AUM in infinite life funds
- 21 funds and co-investment ventures
- $3.2 billion of investment capacity
- Diverse investor base by type and geography

Near-Term Focus

- Rationalize/optimize co-investment ventures and funds
- Increase profitability and align interests through promote structures
- Launch Japan Fund, grow open end funds

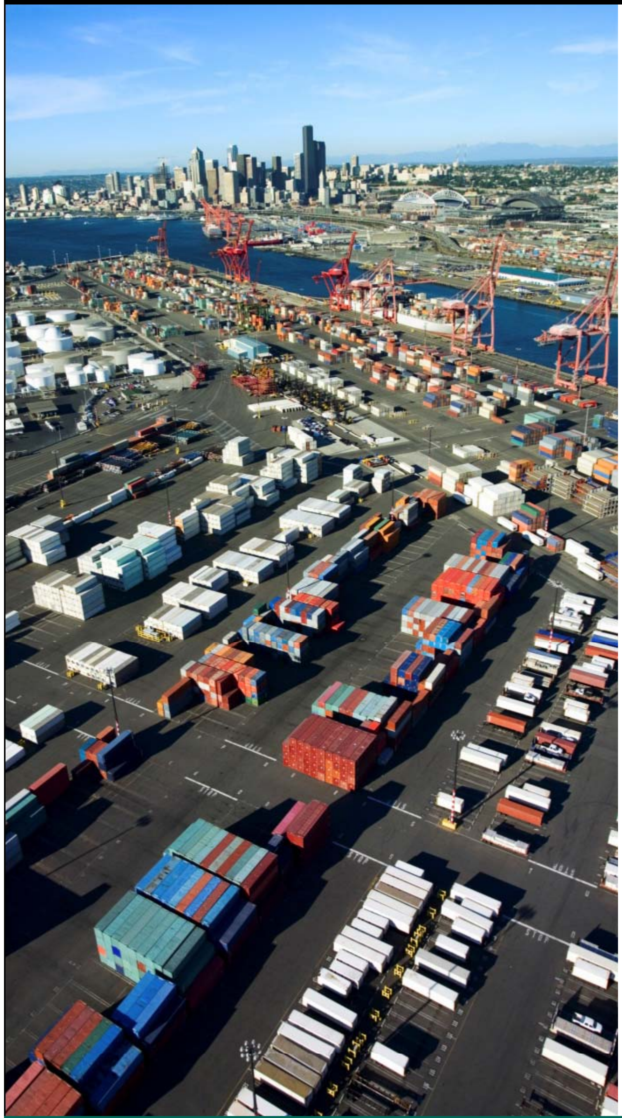
Benefits

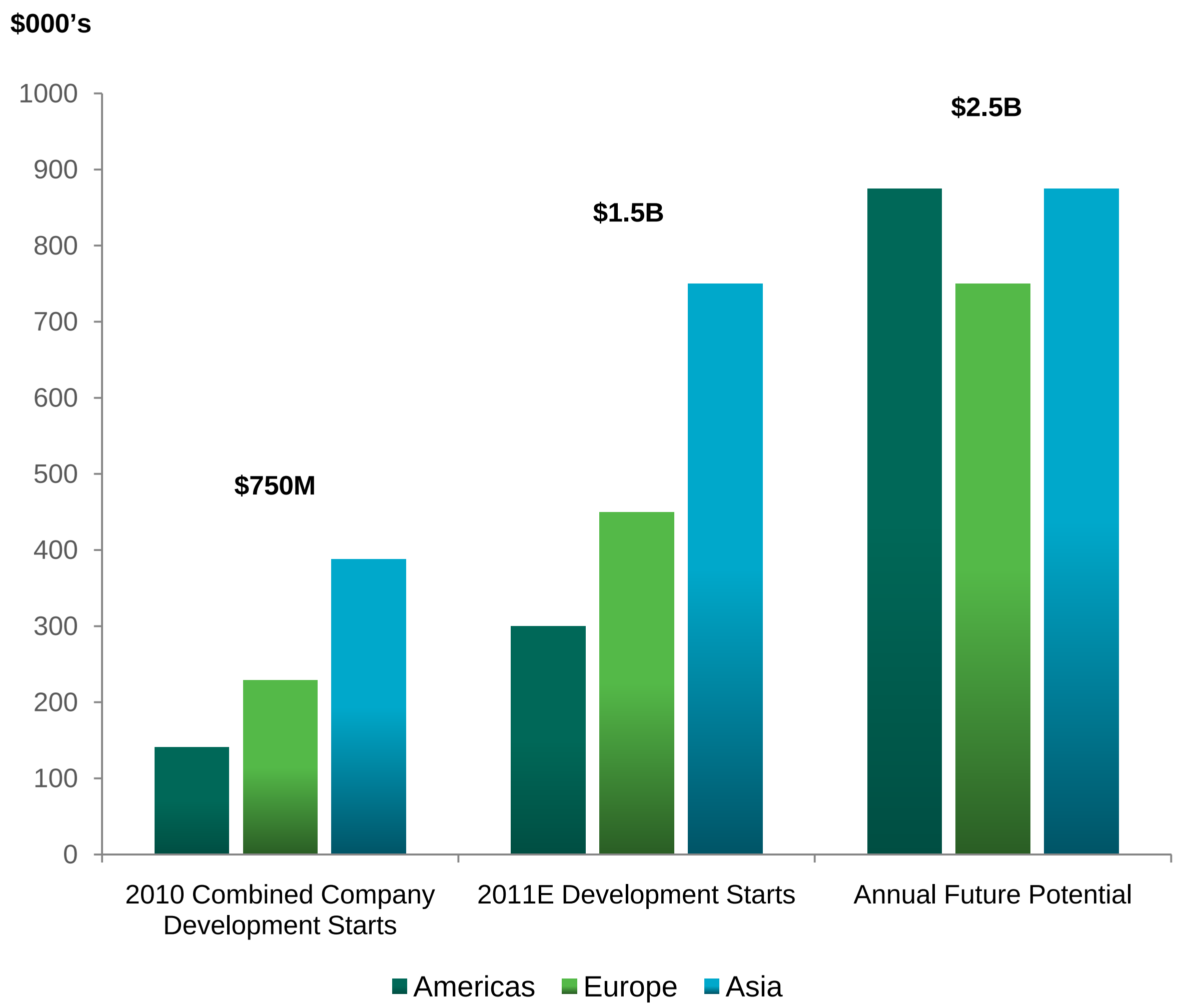
- Expands global operating platform with less capital and lower currency risk
- Provides capital to reduce debt, monetize land bank and fund new development
- Recurring fee stream diversified by geography and capital source

1) AUM represents gross fair market value of co-investment ventures / funds and estimated investment capacity as of June 30, 2011.

PROLOGIS.

Enhanced Development Opportunities





Existing land bank fuels internal growth

1) Represents total expected investment. Data as of June 30, 2011.

PROLOGIS.

Development Strategy

	Americas				Europe*	Asia		Total
	U.S.	Canada**	Mexico*	Brazil*		Japan**	China*	
Range of Future Potential Annual Starts	$400-800M	$100-150M	$100-150M	$150-250M	$600 -700M	$400-600M	$250-350M	**$2.0–3.0B**
PLD Share of Capital Required for Development (%)								
Pre-Contribution	100%	TBD	20%	25%	100%	TBD	15%	
Post-Contribution	100%	TBD	20%	25%	20%	TBD	15%	
PLD Share of Capital Required for Development								
Pre-Contribution	$600M	TBD	$25M	$50M	$650M	TBD	$45M	
Post-Contribution	$600M	TBD	$25M	$50M	$130M	TBD	$45M	
Estimated Capital At Risk (Normalized)								**$1.0B**

* Funds for development and/or contribution activity are currently in place for China, Brazil, Europe and Mexico; future developments in China, Brazil and Mexico will be completed in Funds or co-investment ventures; therefore, the company's average capital contribution across all platforms is approximately 40% of the total development volume.

**Anticipated future fund formations.

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Strategic Benefits of Merger

World Class Platform

- Deep global presence with ~600 million square feet owned and under management
- Aligned talent and resources
- Expanded relationships with large, repeat multi-national customers

Vibrant Private Capital Franchise

- Broad range of product offerings across major regions
- AUM of $25.7 billion in 21 co-investment ventures and funds
- $3.2 billion of deployment capacity

Improved Cost of Capital and Flexibility

- Improved credit profile from synergies
- Unsecured credit will be one of the most liquid in REIT space
- Larger market cap provides greater liquidity to shareholders
- Shares and OP units will be attractive acquisition currencies

Synergies

- Identified more than $90 million of merger cost synergies including gross G&A savings, reduced facility fees on its global line of credit and lower amortization of non real estate assets

Note: Data as of June 30, 2011.

Integration Progress

Pre Close

- Identified $80 million of merger-cost synergies to be realized:
  - 75% personnel synergies
  - 25% non-personnel synergies
- Determined and notified transition dates for more than 270 employees
- Completed over 20 office visits globally by Co-CEO's
- Formed 16 integration teams by function / geography
- Completed exchange offer and consent solicitation for unsecured Prologis notes – 94.4% exchanged
- Recast global line of credit for $1.75 billion
- Conformed AMB Japanese Yen line for $450 million

At Close

- Launched new corporate identity
- Teams fully combined on a global basis
- 35% of personnel synergies realized
- 80% of non-personnel synergies realized

By Year-End 2011

- Increase merger cost synergies to be realized to $90 million
  - Includes gross G&A savings, reduced facility fees on global line of credit and lower amortization of non real estate assets
  - Realize incremental 20% of personnel synergies
- Begin implementing new property level technology platform globally

By Year-End 2012

- Realize 100% of gross G&A synergies
- Upgrade all real estate and ERP systems onto a single global platform
- Entity simplification

Near-Term Financial Noise

- PLD was “acquirer” for financial reporting purposes
- FFO for Q2 2011 comprised two months of stand-alone PLD and one month of combined company results
- Valuation and rationalization plan for fund and co-investment ventures resulted in Q2 impairment charge of $106 million and net gains on acquisitions and dispositions of investment in real estate of $107M (primarily related to PEPR)
- Substantial transaction and transition costs totaling $103 million are added back to get core FFO, and included:
  - Merger-related transaction costs
  - Merger-related transition costs
  - PEPR-related transaction costs
- Purchase accounting adjustments are estimated to negatively impact core FFO through 2014
  - Annual drag estimated to be between $0.02 and $0.03 per share[1]

1) Core FFO as defined by Prologis (see Supplemental Definitions).

Year-to-Date Activity & Progress (as of June 30, 2011)

Operations

- Operating portfolio 90.7% occupied
- Same store NOI growth of 3.1%
- Same store rent change on rollover of (6.1%)

Capital Deployment

- $90 million of acquisitions
- $750 million of dispositions
- $716 million of development starts

Private Capital

- $1.8 billion in capital raised (includes $500 million Oregon commitment from Q3)
- Increased ownership in PEPR to 92.4%
- Increased ownership in SGP to 100%

Financial

- $1.1 billion of equity offering net proceeds
- $4.4 billion tendered in debt exchange
- $2.2 billion recast of global lines of credit

1) Data as of June 30, 2011.

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Second Half 2011 Guidance

($ In Millions)	Low	High
Core Funds from Operations[1] *(per fully diluted unit and share)*	$0.78	$0.82
CAPITAL DEPLOYMENT		
Acquisitions		
• On Balance Sheet	$100	$150
• Inside the Funds	$200	$400
Total	**$300**	**$550**
Development Starts		
• On Balance Sheet	$500	$600
• Inside the Funds	$100	$200
Total	**$600**	**$800**
Investment in Funds	$100	$150
DISPOSITIONS / CONTRIBUTIONS (Inclusive of fund dispositions)		
Total	**$1,200**	**$1,500**
Dividend per Share	**$0.28/quarter** [2]	

1) Core FFO as defined by Prologis (see Supplemental Definitions). The company also expects to recognize a net loss of $0.15-$0.18 per share for the second half of 2011. In reconciling from net earnings (loss) to Core FFO, Prologis adds back real estate depreciation, amortization expense and merger costs estimated at $0.93 to $1.02 per share. Net income guidance excludes any potential gains (losses) recognized from property dispositions due to the variability of timing, composition of properties and estimate of proceeds.
2) Subject to BOD approval

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Long-Term Strategy

- **Align portfolio** in targeted regions to serve the needs of key customers
- Significantly enhance **asset utilization**
- Fuel growth through development and **land bank** monetization
- Capitalize on world-class combined **investment management** franchise
- Create one of strongest **balance sheets** in the real estate sector
- Build the most effective and efficient **organization** in the industry

Prologis: Enduring excellence in global real estate

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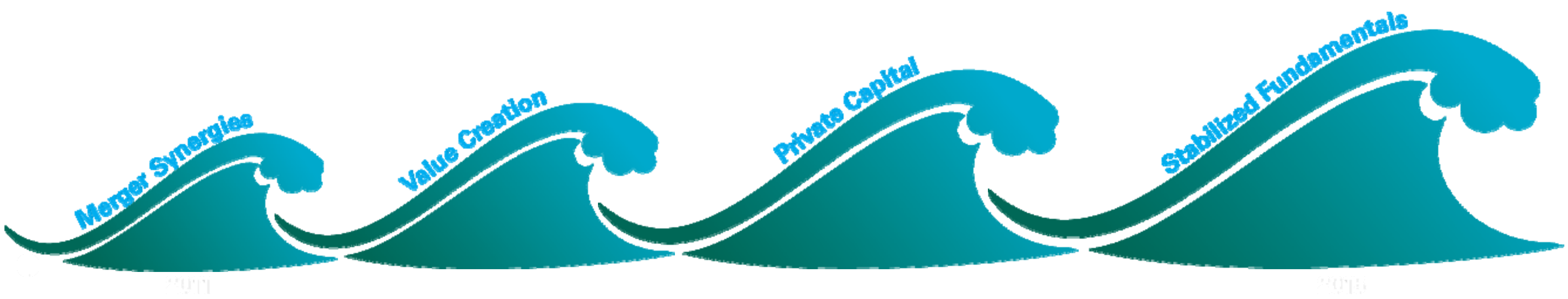
Waves of Growth *(MVPS)*



MERGER SYNERGIES

- G&A and other organizational synergies reflected in current FFO guidance
- Improved cost of capital on unsecured debt
- Revenue synergies (expanded relationships with large, repeat multi-national customers)

VALUE CREATION ACTIVITIES[1]

- $2.5 billion of annual development starts (on a run rate basis) and value-added conversions
- Monetize land bank through development and third-party sales
- Incremental revenue from programs including renewable energy

PRIVATE CAPITAL

- Grow platform increasing revenues, diversification and scale efficiencies
- Recognize net fees from additional assets under management
- Recognize net promotes

STABILIZED FUNDAMENTALS

- Stabilize operating portfolio occupancy from 90.7% to 95%
- Stabilize development portfolio
- ~2.5% in cumulative contractual rent bumps

1) Value creation activities absorb incremental overhead

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Appendix

Financial Goals 2011-2013

- Re-gain Baa1/BBB+/BBB+ credit rating, positive outlook
  - A-eligible credit rating
- Target leverage of < 35%
- Achieve strong fixed charge coverage ratio of > 2.5x
- Maintain a large, stable pool of wholly-owned unencumbered properties, predominately U.S. focused
- Maintain staggered debt maturity profile
- Strategically access capital to fund development activities, hedge currency risk, and reduce debt through:
  - Disposition of non-strategic assets
  - Fund contributions and formations
  - Equity, as needed
  - Unsecured bond issuances, including non USD denominations

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De-Leveraging 2011-2013

Sources	
Japan Sales / Contributions	$2,000
Europe Sales / Contributions[1]	1,800
US Sales	1,500
Land Monetization	500
Mexico Contributions[1]	300
Canada Contributions	350
Total	**$6,450**

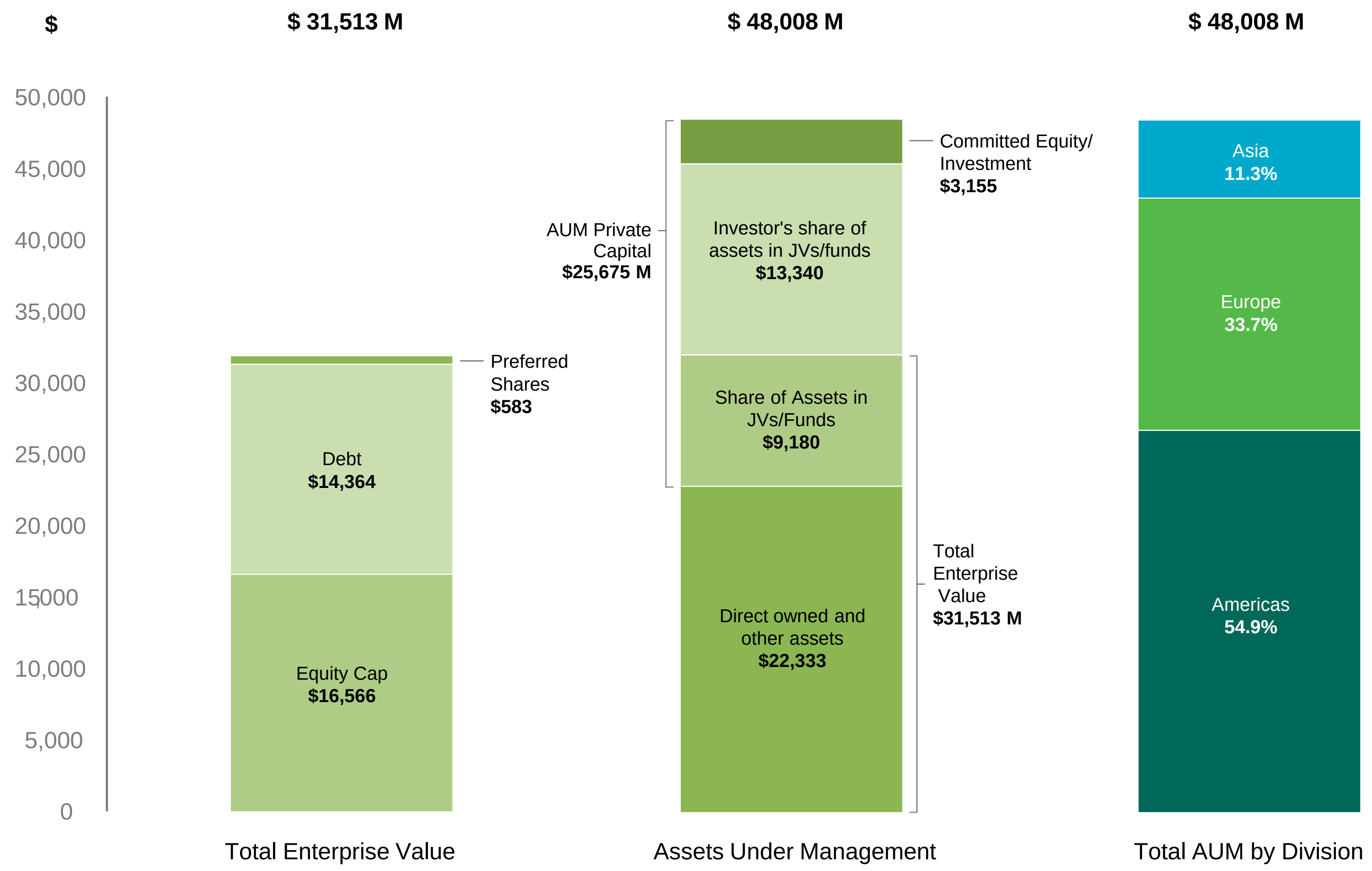
Uses	
Development Funding[2]	$1,500
PLD Share of Future Acquisitions	500
Total	**$2,000**

Total Sources Less Uses	**$4,450**

Debt Paydown Potential		Market Cap	% of Market Cap
Look through Debt @ 6/30	**$14,364**	$31,513	46%
Less Net Sources	(4,450)		
PEPR Recap (80/20 Fund)	(2,900)		
Plus: Increased Debt in Funds[3]	275		
Look-Through Debt Post De-Levering	**$7,289**	$24,075	30%

1) Funds currently in place.
2) Represents estimated funding requirements for developments through 2013 post fund contribution and less land already owned.
3) Represents additional fund debt that will be needed for planned contributions.

Capitalization



1) Data as of June 30, 2011.

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Prologis Debt Covenant Compliance (as of 6/30/2011)

	Legacy AMB Indenture		New Prologis Indenture	
	Covenant	Actual	Covenant	Actual
Aggregate Debt Test	< 60%	41.6%	< 60%	39.0%
Debt Service Test	> 1.5x	2.38x	> 1.5x	2.5x
Secured Debt Test	< 40%	12.6%	< 40%	11.1%
Maintenance of Total Unencumbered Assets	> 150%	260.8%	> 150%	270.8%

	Global Line	
	Covenant	Actual
Secured Indebtedness	< 35%	13%
Consolidated Tangible Net Worth	> $10,000,000	$15,724,619
Consolidated Leverage Ratio	< 60%	42%
Fixed Charge Coverage Ratio	> 1.5x	2.04x
Unencumbered Debt Service Coverage Ratio	> 1.5x	2.03x

Prologis Corporate Citizenship

Prologis takes pride in being a responsible global citizen. Our approach to sustainability comprises three dimensions of care: **for the planet** (environmental stewardship), **for people** (social responsibility) and **for the pursuit of excellence in business** (ethics & governance).

Sustainability Awards

Dow Jones Sustainability Indexes

Domini 400 Social Index

FTSE4Good

Environmental Stewardship

Operations

- Lighting upgrades
- Water conservation
- Cool roofing
- HVAC upgrades
- Risk management

Development

- Infill projects
- LEED, CASBEE
- Green redevelopment
- Adaptive re-use
- Green specifications

Social Responsibility

Community Engagement

- CEC Program
- CR Champions Program
- Foundation giving
- Volunteer time-off
- Space for Good
- Disaster-response donations and support

Governance and Ethics

Corporate Governance

- Board composition
- Governance practices
- Independent directors
- Business Conduct Hotline

Ethics

- Code of Business Conduct
- IMPACT
- Employee training
- FCPA
- Harassment
- Insider Training
- Communications

Research — Mining Proprietary Data for Leading Indicators

Goal: Provide predictive tools so our investors can benefit from the intelligence and depth of our global research platform. Provide timely and actionable research for strategic internal decision making.

Primary Data Sources

- Proprietary Monthly Tenant Sentiment Survey (Prologis IBI)
- Broker sentiment interviews
- Modeling Software

Proprietary Internal Data

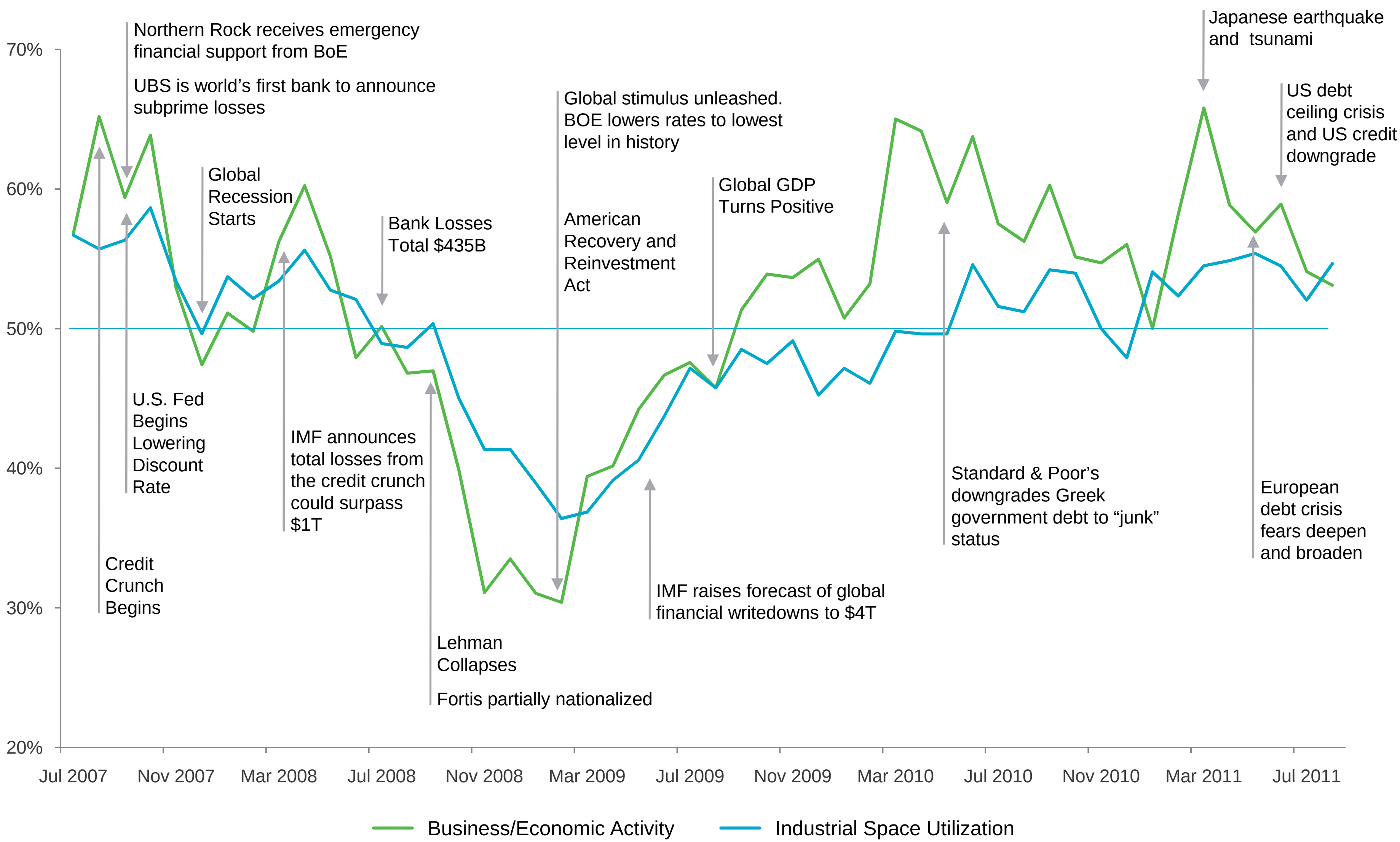
- Accounting Systems and Operations
- Valuations and Transactions

Macro Economic and Third Party Real Estate Data

- Economic Series
- Real Estate Transactions, Fundamentals and Returns
- Market and Submarket Analysis
- Submarket Rent Growth Assumptions
- Market Entry and Exit
- Research reports & white papers

PROLOGIS.

The IBI – Inception through August 2011



Source: Prologis Research

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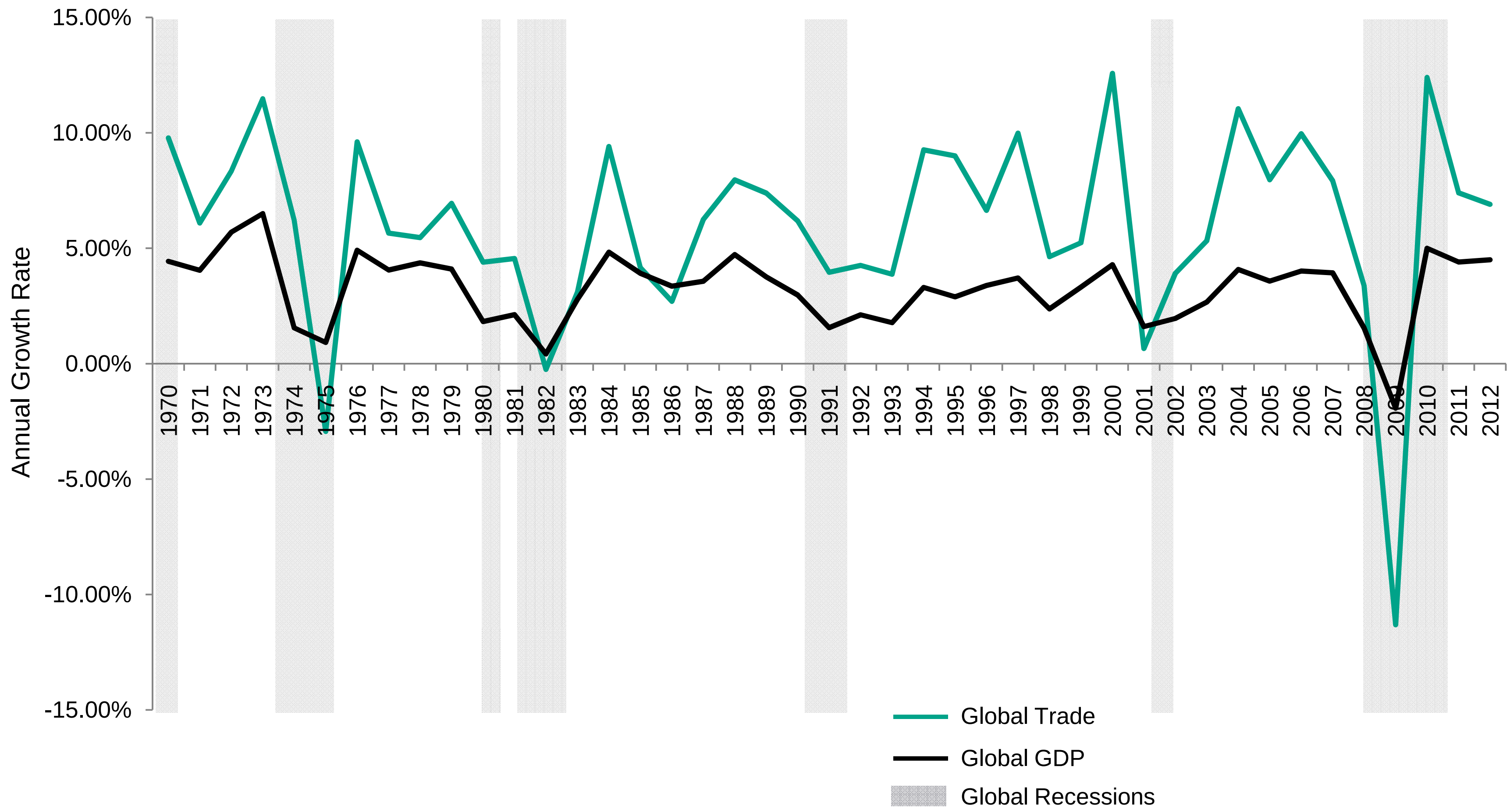
Long-Term Relationship Between Global Trade & GDP



Global trade is highly correlated with GDP at 2-3 times

Source: World Bank and International Monetary Fund World Economic Outlook June 2011

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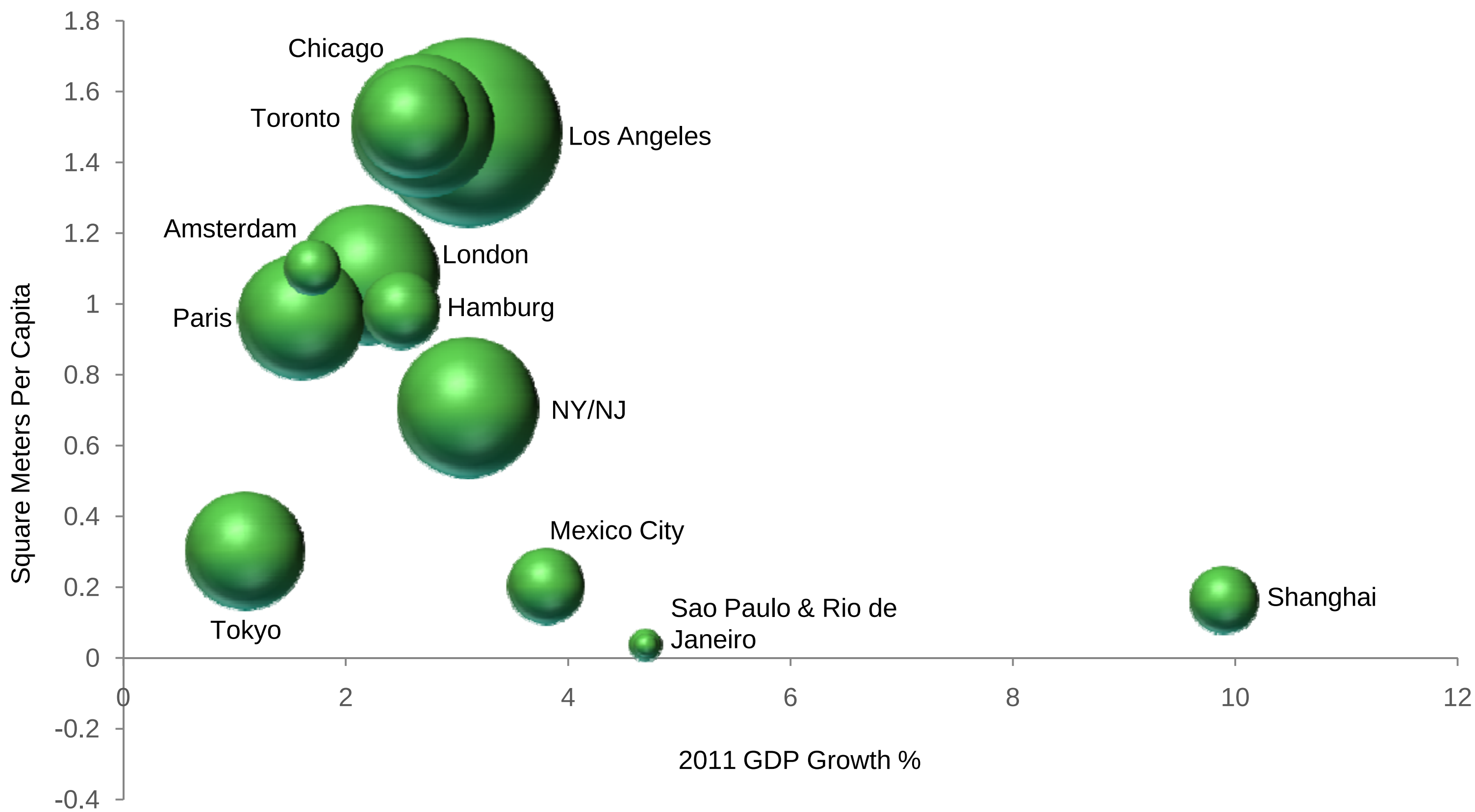
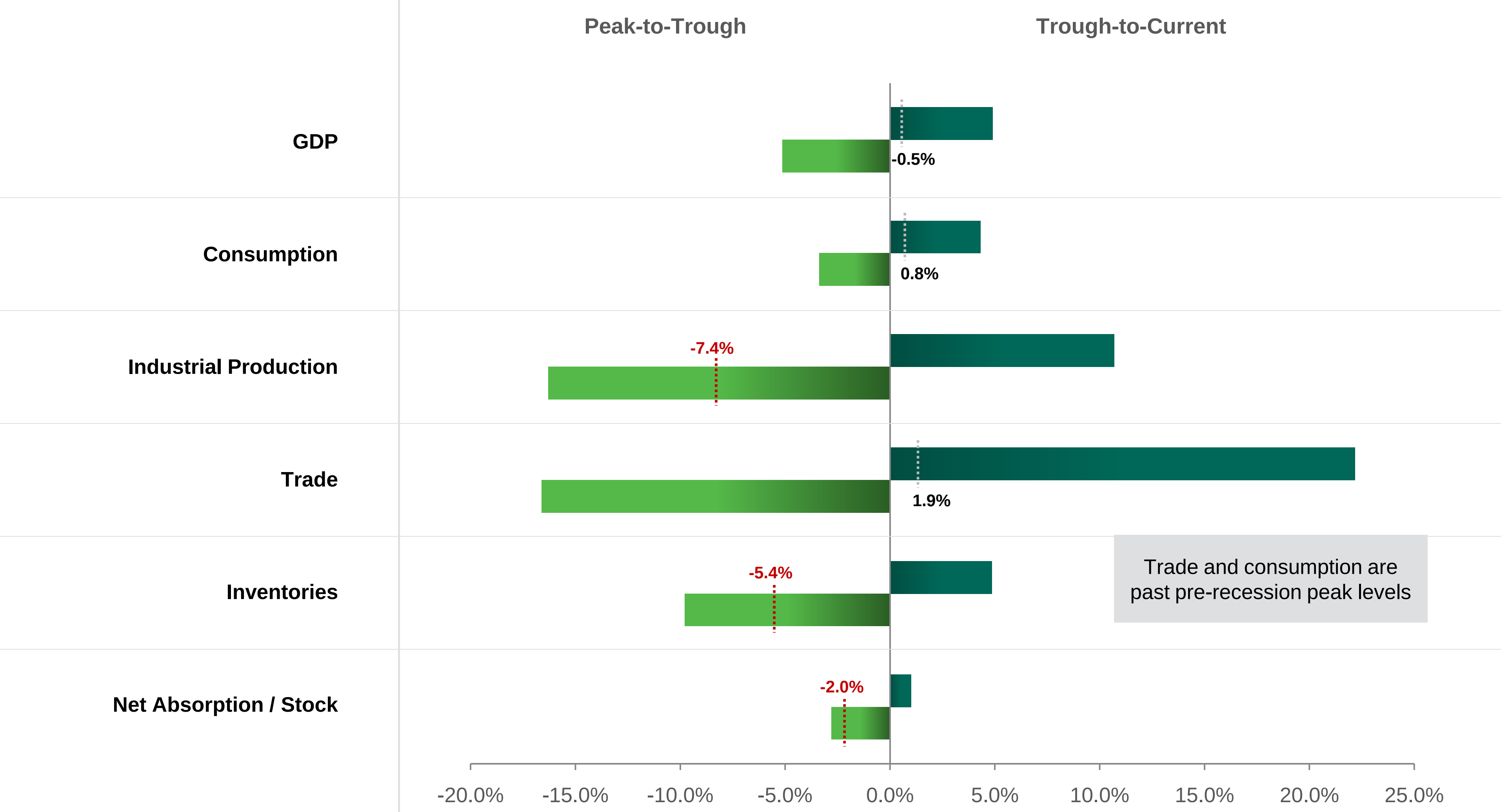
Global Class-A Logistics Space Per Capita & GDP



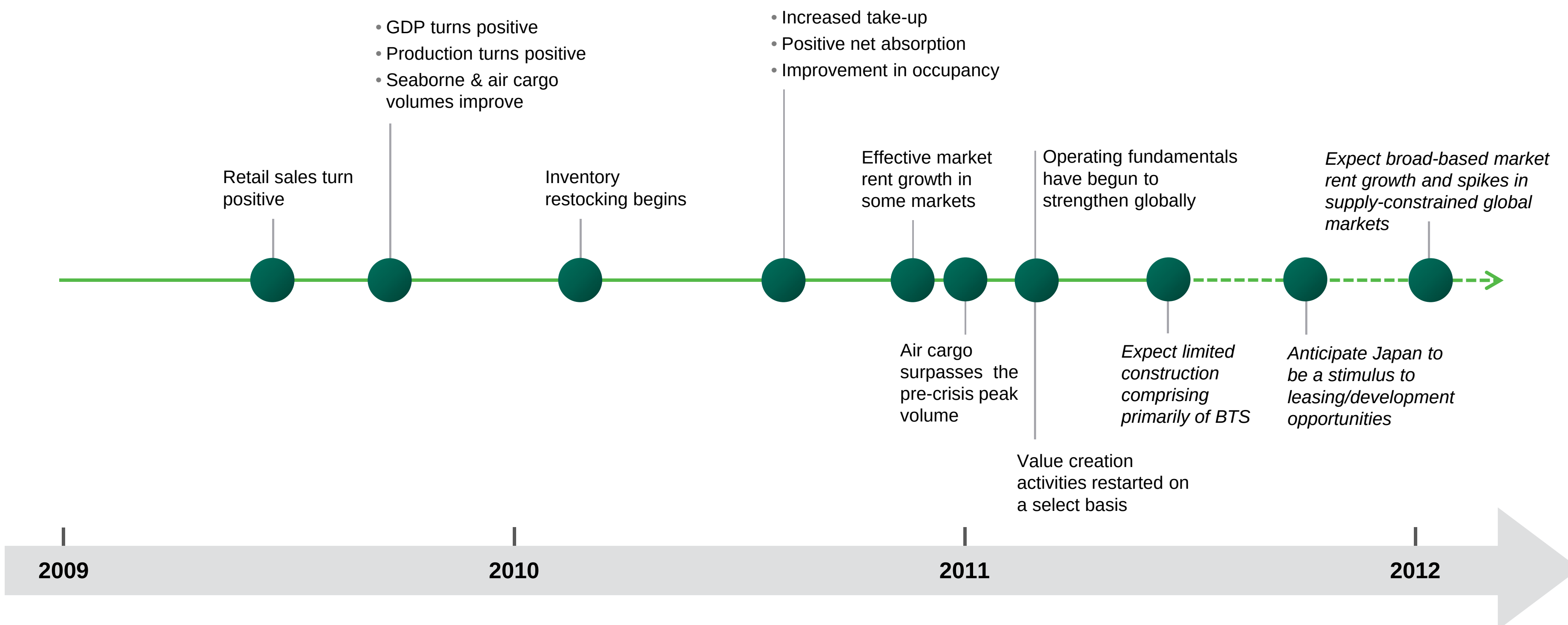
Emerging markets represent a significant opportunity for class A distribution/logistics space

Source: World Bank, International Monetary Fund, Prologis Research

Leading Indicators of Demand



Timeline of Recovery



Global economic recovery is continuing

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Supplemental Definitions

Consolidated Pro Forma Statement of Operations presents our results for the second quarter of 2011 as though the merger with AMB (the "Merger") and the acquisition of Prologis European Properties ("PEPR") , as well as the June 2011 issuance of 34.5 million shares, the proceeds of which were used to fund the PEPR acquisition, had been consummated as of April 1, 2011. The pro forma information does not necessarily reflect the actual results of operations had the transactions been consummated at the beginning of the period indicated nor is it necessarily indicative of future operating results. The Pro Forma Consolidated Statement of Operations does not give effect to any cost synergies or other operating efficiencies that could result from the Merger and also does not include any merger and integration expenses. The results for the three months ended June 30, 2011 include approximately one month of actual results for both the Merger and the PEPR acquisition and proforma adjustments for two months. Actual results included rental income and rental expenses of the acquired properties of $84.7 million and $19.6 million, respectively.

FFO; FFO, as defined by Prologis; Core FFO (collectively referred to as "FFO"). FFO is a non-GAAP measure that is commonly used in the real estate industry. The most directly comparable GAAP measure to FFO is net earnings. Although the National Association of Real Estate Investment Trusts ("NAREIT") has published a definition of FFO, modifications to the NAREIT calculation of FFO are common among REITs, as companies seek to provide financial measures that meaningfully reflect their business.

FFO is not meant to represent a comprehensive system of financial reporting and does not present, nor do we intend it to present, a complete picture of our financial condition and operating performance. We believe net earnings computed under GAAP remains the primary measure of performance and that FFO is only meaningful when it is used in conjunction with net earnings computed under GAAP. Further, we believe our consolidated financial statements, prepared in accordance with GAAP, provide the most meaningful picture of our financial condition and our operating performance.

NAREIT's FFO measure adjusts net earnings computed under GAAP to exclude historical cost depreciation and gains and losses from the sales of previously depreciated properties. We agree that these two NAREIT adjustments are useful to investors for the following reasons:

I. historical cost accounting for real estate assets in accordance with GAAP assumes, through depreciation charges, that the value of real estate assets diminishes predictably over time. NAREIT stated in its White Paper on FFO "since real estate asset values have historically risen or fallen with market conditions, many industry investors have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves." Consequently, NAREIT's definition of FFO reflects the fact that real estate, as an asset class, generally appreciates over time and depreciation charges required by GAAP do not reflect the underlying economic realities.

II. REITs were created as a legal form of organization in order to encourage public ownership of real estate as an asset class through investment in firms that were in the business of long-term ownership and management of real estate. The exclusion, in NAREIT's definition of FFO, of gains and losses from the sales of previously depreciated operating real estate assets allows investors and analysts to readily identify the operating results of the long-term assets that form the core of a REIT's activity and assists in comparing those operating results between periods. We include the gains and losses from dispositions of land and development properties, as well as our proportionate share of the gains and losses from dispositions recognized by our unconsolidated investees, in our definition of FFO.

Our FFO Measures

At the same time that NAREIT created and defined its FFO measure for the REIT industry, it also recognized that "management of each of its member companies has the responsibility and authority to publish financial information that it regards as useful to the financial community." We believe shareholders, potential investors and financial analysts who review our operating results are best served by a defined FFO measure that includes other adjustments to net earnings computed under GAAP in addition to those included in the NAREIT defined measure of FFO. Our FFO measures are used by management in analyzing our business and the performance of our properties and we believe that it is important that shareholders, potential investors and financial analysts understand the measures management uses.

We use our FFO measures as supplemental financial measures of operating performance. We do not use our FFO measures as, nor should they be considered to be, alternatives to net earnings computed under GAAP, as indicators of our operating performance, as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

FFO, as defined by Prologis

To arrive at FFO, as defined by Prologis, we adjust the NAREIT defined FFO measure to exclude:

I. deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;

II. current income tax expense related to acquired tax liabilities that were recorded as deferred tax liabilities in an acquisition, to the extent the expense is offset with a deferred income tax benefit in GAAP earnings that is excluded from our defined FFO measure;

III. foreign currency exchange gains and losses resulting from debt transactions between us and our foreign consolidated subsidiaries and our foreign unconsolidated investees;

IV. foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of certain third party debt of our foreign consolidated subsidiaries and our foreign unconsolidated investees; and

V. mark-to-market adjustments associated with derivative financial instruments.

We calculate FFO, as defined by Prologis for our unconsolidated investees on the same basis as we calculate our FFO, as defined by Prologis.

We use this FFO measure, including by segment and region, to: (i) evaluate our performance and the performance of our properties in comparison to expected results and results of previous periods, relative to resource allocation decisions; (ii) evaluate the performance of our management; (iii) budget and forecast future results to assist in the allocation of resources; (iv) assess our performance as compared to similar real estate companies and the industry in general; and (v) evaluate how a specific potential investment will impact our future results. Because we make decisions with regard to our performance with a long-term outlook, we believe it is appropriate to remove the effects of short-term items that we do not expect to affect the underlying long-term performance of the properties. The long-term performance of our properties is principally driven by rental income. While not infrequent or unusual, these additional items we exclude in calculating FFO, as defined by Prologis, are subject to significant fluctuations from period to period that cause both positive and negative short-term effects on our results of operations, in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

We believe investors are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in planning and executing our business strategy.

Core FFO

Core FFO includes FFO, as defined by Prologis, adjusted to remove gains (losses) on acquisitions or dispositions of investments in real estate that are included in FFO, as defined by Prologis. If we recognize impairment charges due to the expected disposition of investments in real estate, we exclude those impairment charges. We may also adjust for certain other significant items that affect comparability as noted in the reconciliation. In 2011, we have adjusted to exclude Merger, Acquisitions and Other Integration Expenses and losses for the hurricanes and tsunamis in March 2011 in Japan. In addition, in this pro forma information, we have estimated the cost synergies we expect to realize as a result of the Merger.

Limitations on Use of our FFO Measures

While we believe our defined FFO measures are important supplemental measures, neither NAREIT's nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under GAAP and are, therefore, limited as an analytical tool. Accordingly, they are two of many measures we use when analyzing our business. Some of these limitations are:

- The current income tax expenses that are excluded from our defined FFO measures represent the taxes that are payable.
- Depreciation and amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited, as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Further, the amortization of capital expenditures and leasing costs necessary to maintain the operating performance of industrial properties are not reflected in FFO.
- Gains or losses from property acquisitions and dispositions or impairment charges related to expected dispositions represent changes in the value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of acquired or disposed properties arising from changes in market conditions.
- The deferred income tax benefits and expenses that are excluded from our defined FFO measures result from the creation of a deferred income tax asset or liability that may have to be settled at some future point. Our defined FFO measures do not currently reflect any income or expense that may result from such settlement.
- The foreign currency exchange gains and losses that are excluded from our defined FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.

We compensate for these limitations by using our FFO measures only in conjunction with net earnings computed under GAAP when making our decisions. To assist investors in compensating for these limitations, we reconcile our defined FFO measures to our net earnings computed under GAAP. This information should be read with our complete financial statements prepared under GAAP.