



PROLOGIS®

UNLOCKING THE POTENTIAL

Forward-Looking Statements

The statements in this presentation 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 developed properties, disposition activity, general conditions in the geographic areas where we operate, synergies to be realized from our recent merger transaction, our debt and financial position, our ability to form new property funds and the availability of capital in existing or new property funds — 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 presentation.



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Introductions and Opening Remarks

Tracy A. Ward, SVP, IR & Corporate Communications

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Agenda

Introductions and Opening Remarks.....	<i>Tracy A. Ward</i>
Prologis Overview and the Way Forward.....	<i>Walter C. Rakowich</i>
Demand Drivers and the Global Supply Chain.....	<i>David C. Twist</i>
The Power of the Global Platform	<i>Eugene F. Reilly and Gary E. Anderson</i>
Private Capital: Unparalleled Global Franchise	<i>Guy F. Jaquier</i>
Global Capital Allocation, Value Creation and Risk Mitigation	<i>Michael S. Curless and Edward S. Nekritz</i>
Roadmap to Significant Growth	<i>Thomas S. Olinger</i>
Unlocking the Potential	<i>Hamid R. Moghadam</i>



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Prologis Overview and the Way Forward

Walter C. Rakowich, Co-Chief Executive Officer

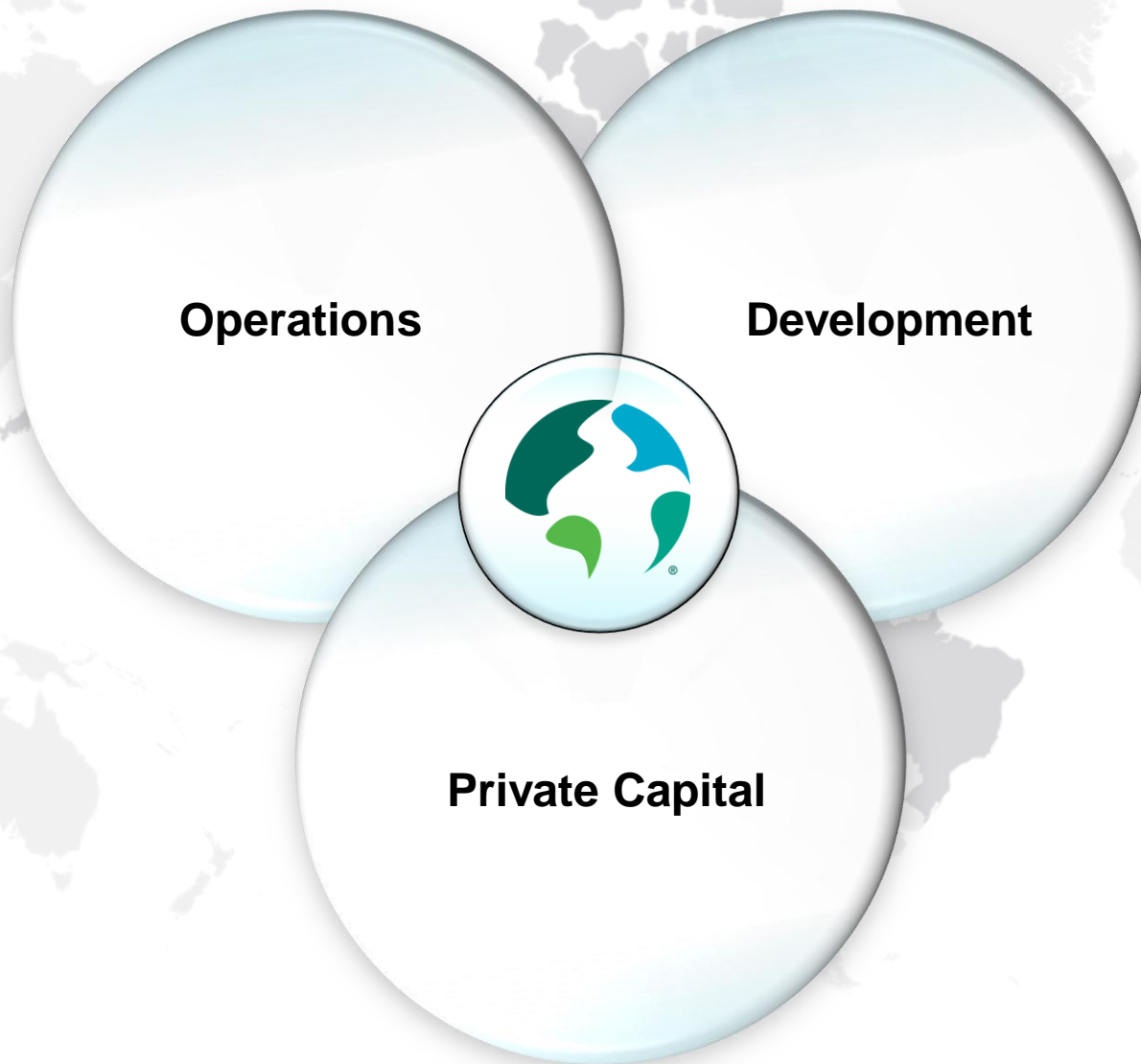
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Who We Are

Prologis is the leading global owner, operator and developer of industrial real estate



What We Do



The Leading Global Platform

- \$44 billion in AUM
- 569 million square feet
- 200 million buildable square feet
- 21 countries / 4 continents
- 1,400 professionals

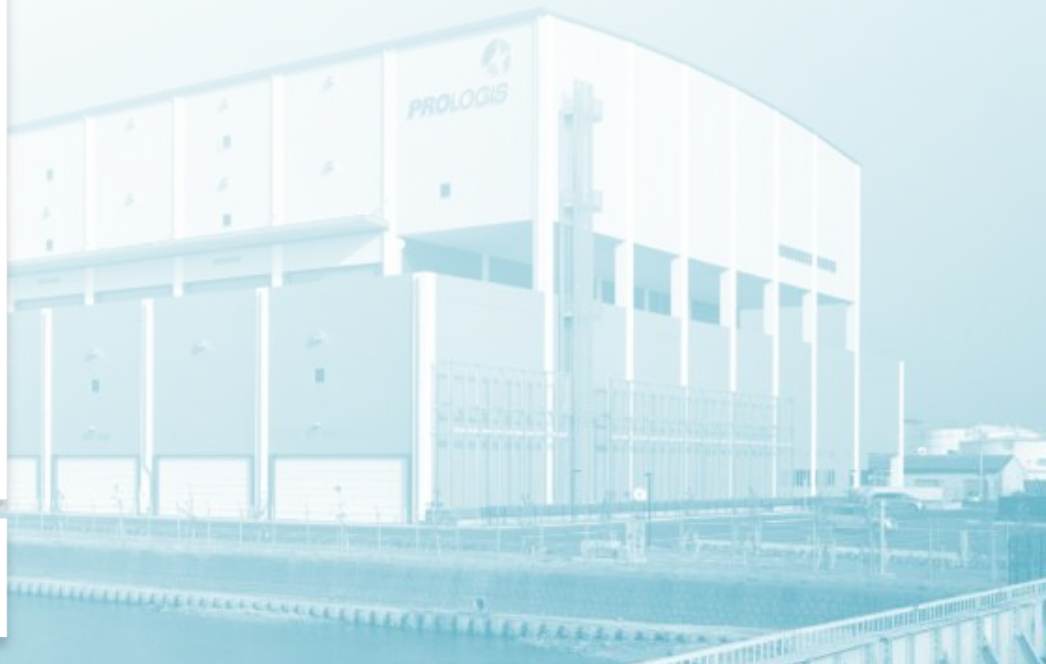


Note: Data as of June 30, 2012



Unlocking the Potential

Merger	10Q Plan
Combined platform, businesses and talent	Build the best and most highly integrated real estate organization
Established strategic plan	Improve asset utilization
Upgraded systems onto a single global platform	Realign portfolio
Realized \$115 M of synergies	Streamline Private Capital business
	Strengthen financial position
Complete	On Track



Strategic Priorities

Priority	Today	Target	Status
Build the best / most integrated real estate organization			Completed
▪ Merger synergy savings	\$115 M	\$90 M	
Improve the utilization of our assets			On Track
▪ Asset stabilization	92.4%	95%	
Realign our portfolio with our investment strategy			Ahead
▪ Dispose of buildings to third-parties	\$1.3 B	\$2.9 B	
▪ Assets in global markets	83%	90%	
Streamline our Private Capital business			Ahead
▪ Fund rationalization	6	4	
▪ New fund formation	0	3-4/7	
Strengthen our financial position			Slightly behind
▪ Net debt to EBITDA	8.8x	6.0x	
▪ Look through leverage ratio	44%	30%	

Execution of strategic plan on track

Note: Data as of June 30, 2012

Unlocking the Potential

Merger	10Q Plan	Mid-term	Long-term
<p>Combined platform, businesses and talent</p> <p>Established strategic plan</p> <p>Upgraded systems onto a single global platform</p> <p>Realized \$115 M of synergies</p>	<p>Build the best and most highly integrated real estate organization</p> <p>Improve asset utilization</p> <p>Realign portfolio</p> <p>Streamline Private Capital Business</p> <p>Strengthen financial position</p>	<p>2013 – 2016:</p> <ul style="list-style-type: none"> ▪ Rent recovery ▪ Stabilization of occupancy ▪ Value creation from development ▪ Growth in fees and promotes from Private Capital 	<p>Long-term secular drivers of demand:</p> <ul style="list-style-type: none"> ▪ Rapid growth in global trade ▪ Consumption growth in emerging markets ▪ Reconfiguration of the supply chain
<i>Complete</i>	<i>On Track</i>	<i>Extraordinary Organic Growth</i>	<i>Low-Risk Sustainable Growth</i>



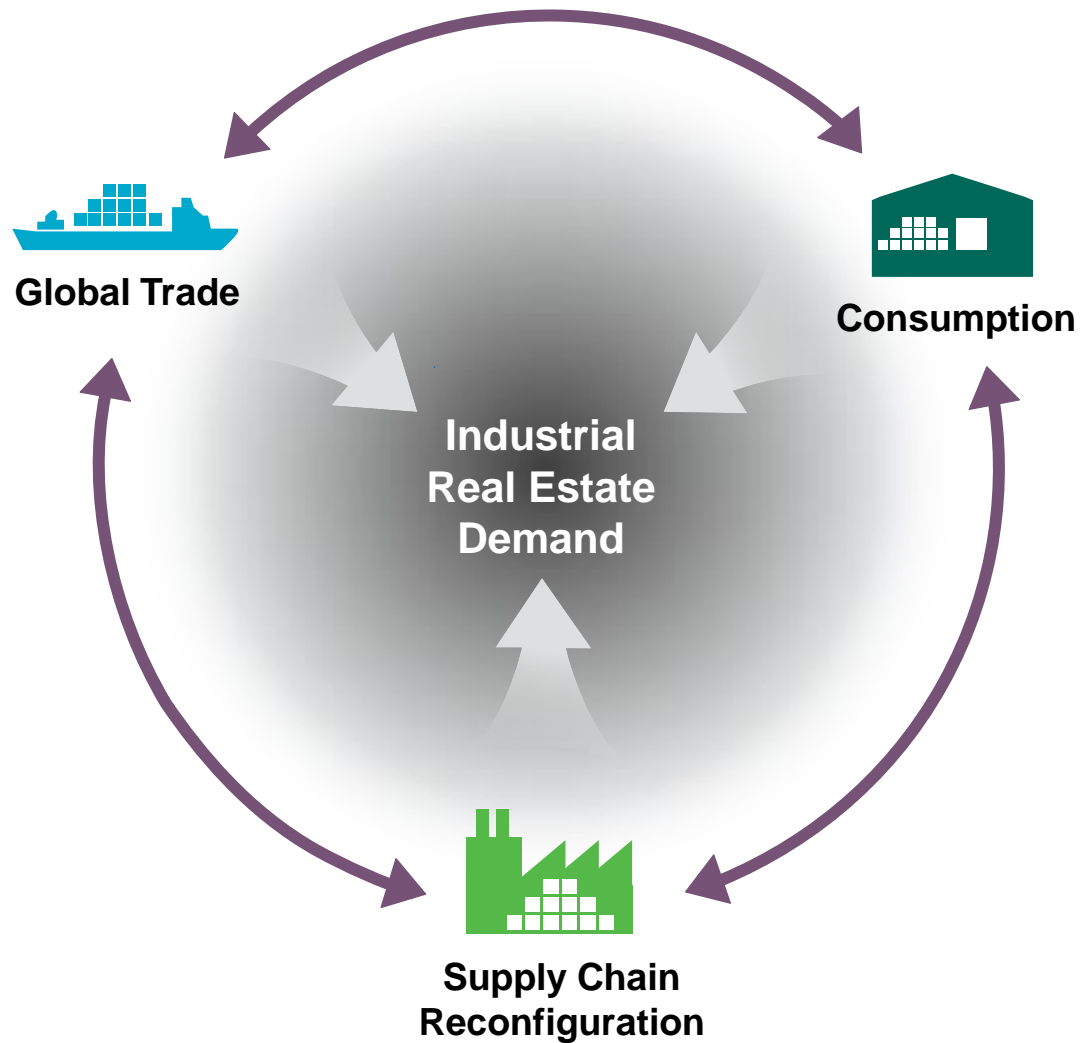
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Demand Drivers and the Global Supply Chain


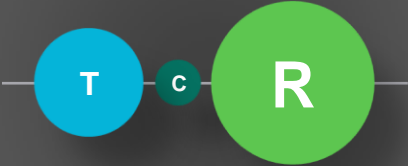
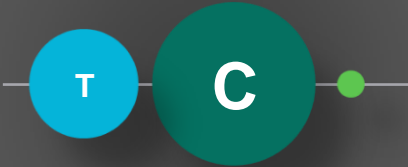
David C. Twist, VP, Research

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What Drives Demand for Industrial Real Estate?



Global Demand Drivers

	Demand Drivers	Economy	Supply Chain
U.S., Canada		Mature	Developed
Japan, Europe		Mature	Underdeveloped
China, Brazil, Mexico		Emerging	Underdeveloped



Americas Industrial Market Drivers

United States / Canada

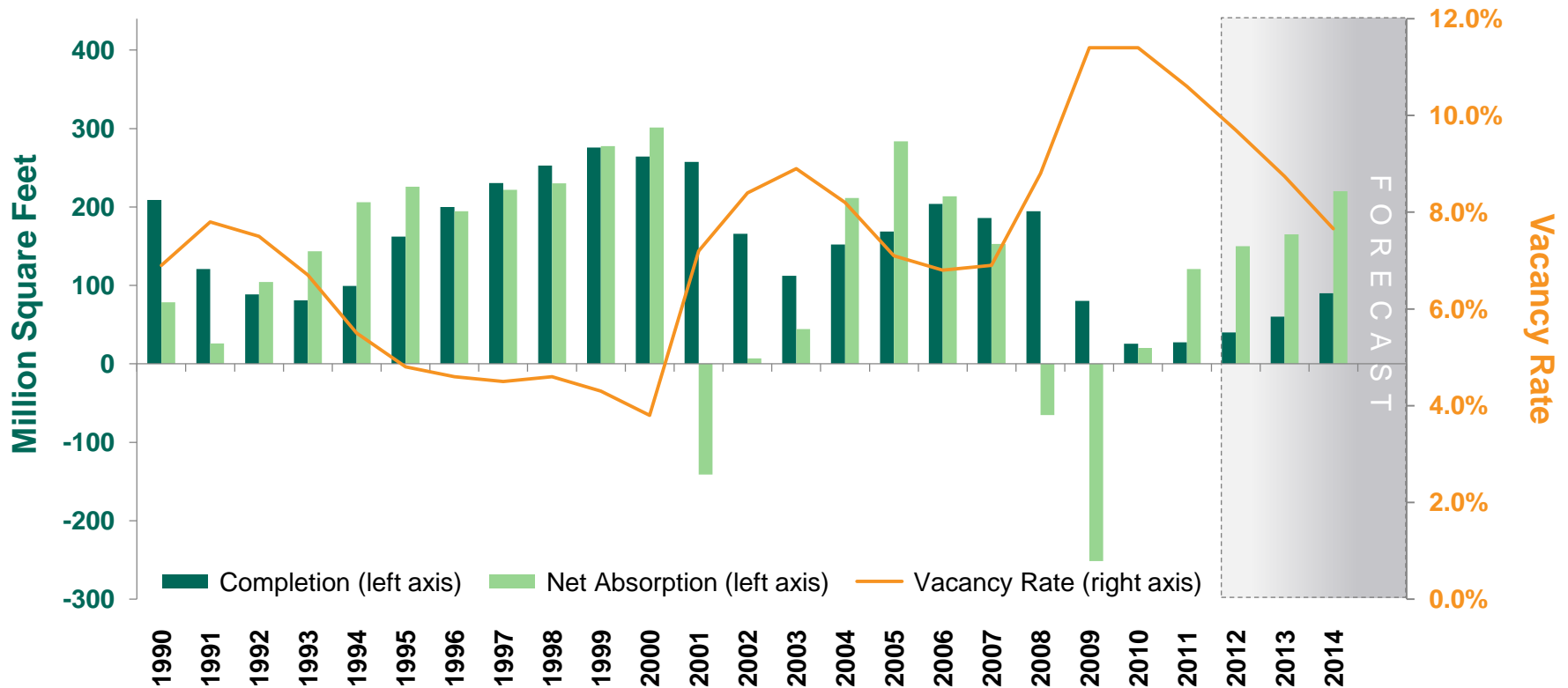
- Real trade/consumption past pre-crisis peak and growing
- Recovery broadening and diversifying
- E-commerce is changing the retail landscape
- Population increase of 12 M since 2008

Mexico / Brazil

- Rapidly growing consumption per capita
 - Brazil +300% / Mexico +100% over the last 10 years
- Very low supply and vacancy of class-A facilities



U.S. Industrial Market Outlook



- Record low supply from 2009 through 2013
- Vacancy forecast consistent with broad based rent growth in 2013

Europe Industrial Market Drivers

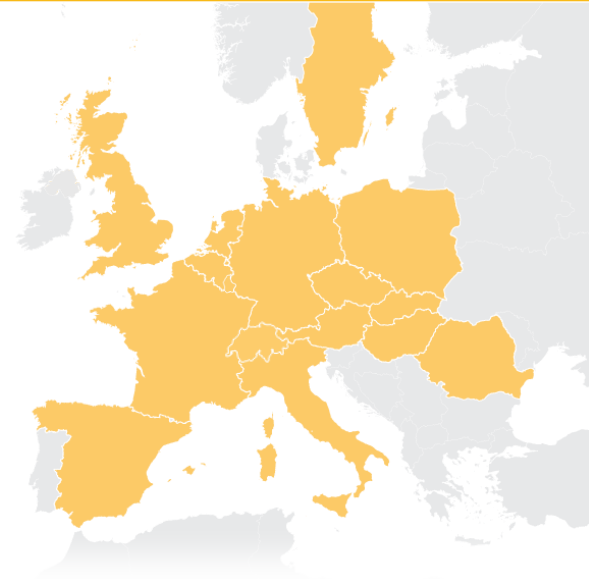
- EU (27) population 502 million and EZ (17) population 332 million
- Shift from regional to Pan-European supply chain

Western Europe

- Mature economy but underdeveloped supply chain
- E-commerce increasingly important driver of demand

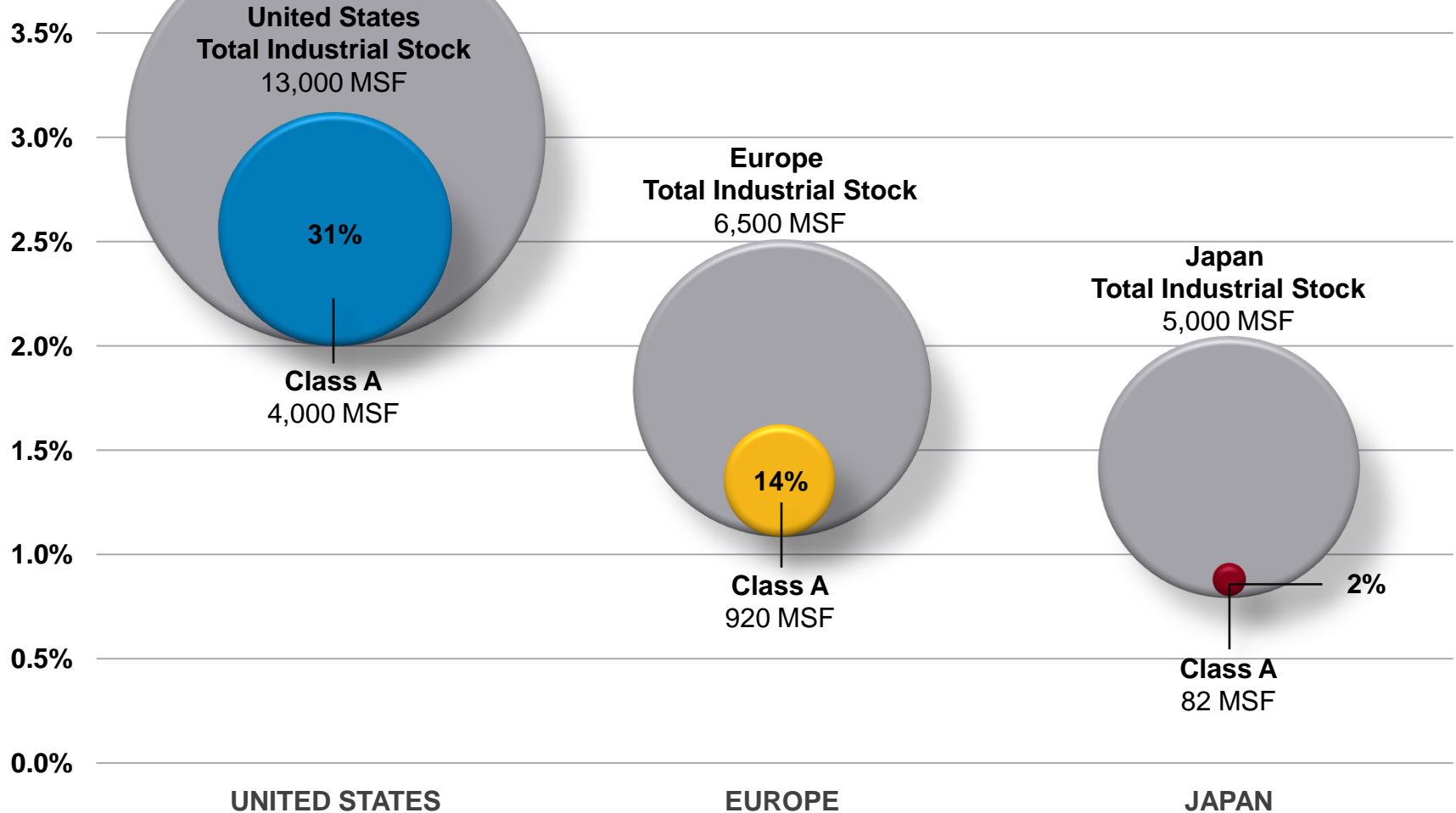
Central and Eastern Europe

- Developing economy and rapidly growing consumer class
- Underserved with class-A facilities



Europe – Reconfiguration Driving Demand

Forecasted
GDP Growth
2013 - 2016



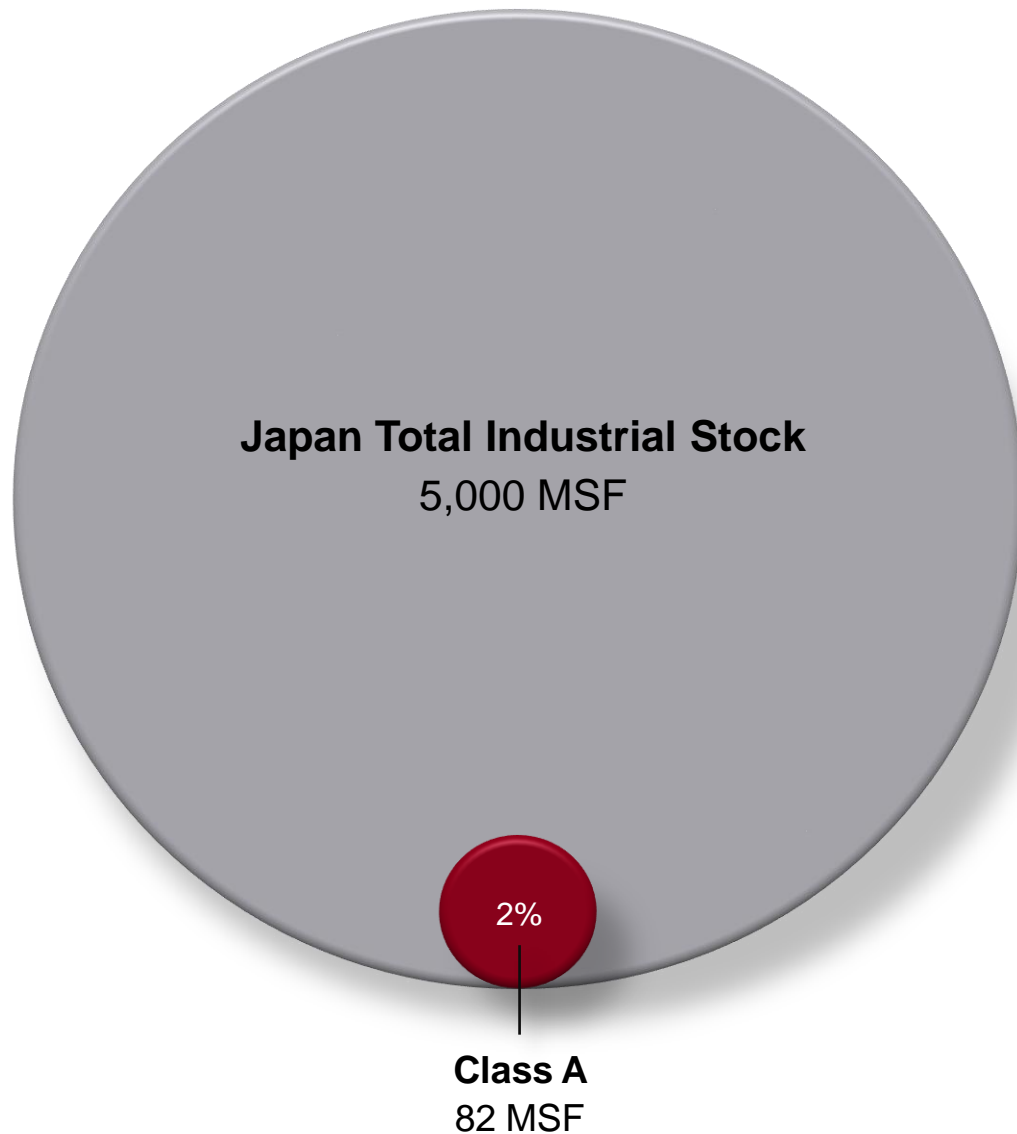
Source: Prologis Research, CBRE-EA, JLL, DTZ, International Monetary Fund, World Economic Outlook

Japan Industrial Market Drivers



- Geographic barriers and high population density
- Developed economy
- Shift from owning to leasing
- Import driven supply chain reconfiguration
- Growth of e-commerce and 3PL industry

Japan – Scarcity of Class-A Facilities



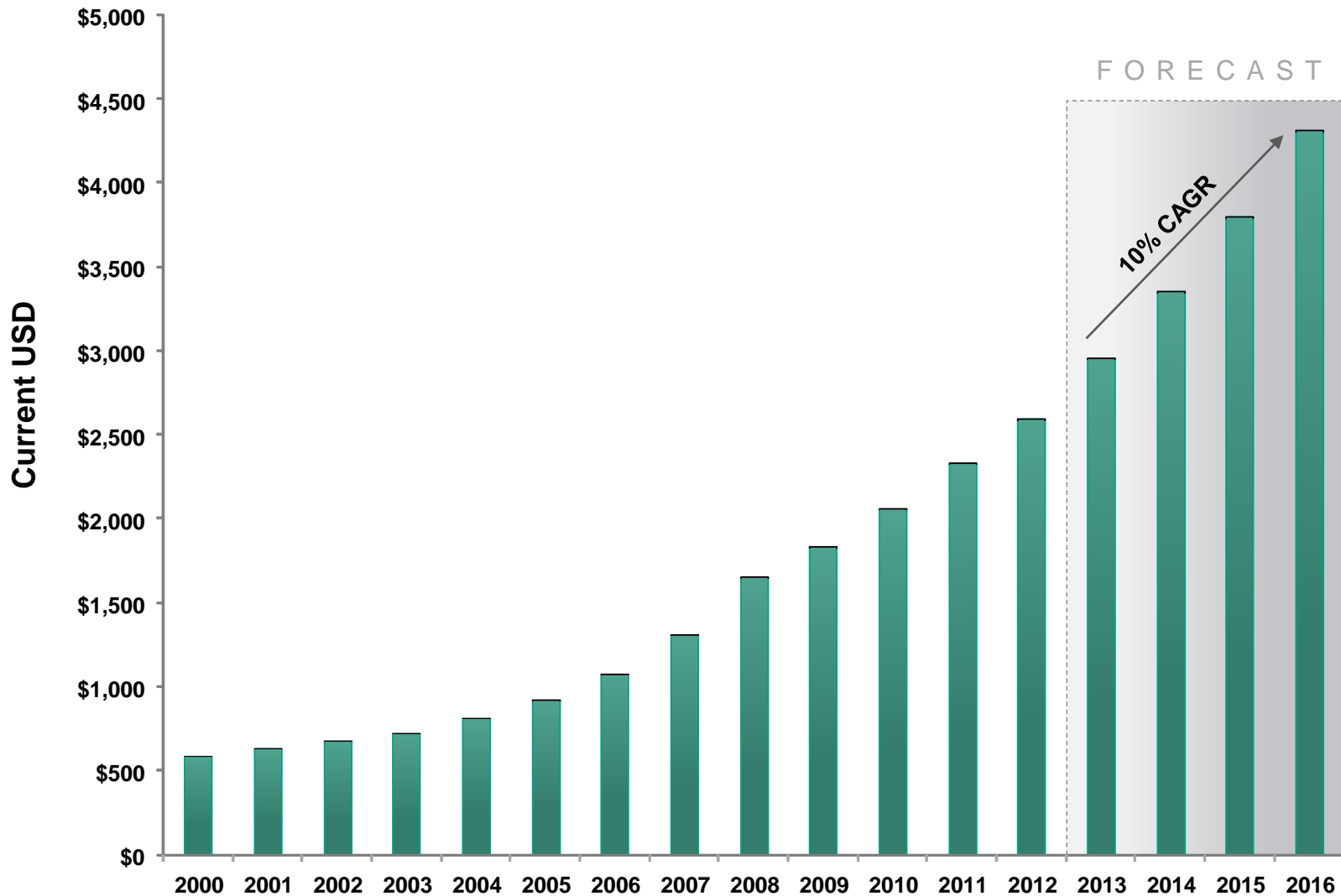
- Class A is less than 2% of total stock
- Lowest class A per capita of any major developed economy in the world (0.7 SF vs. 12.7 SF in U.S.)
- Class-A vacancy less than 4%, rents rising

China Industrial Market Drivers



- Industrial land availability severely constrained
- Increasing household income per capita driving consumption growth
- Logistics industry is underdeveloped and highly fragmented
- Industry in infancy – virtually no modern stock
- Class-A vacancy near zero and rents growing strongly

China Consumption Per Capita



Source: Prologis Research, World Bank, Consensus Economics, Inc.

The Long-Term Drivers of Demand – Summary

U.S. and Canada – Balanced demand

Europe and Japan – Supply chain reconfiguration, even in slow economy

Brazil, China and Mexico – Strong consumer driven demand



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The Power of the Global Platform

Eugene F. Reilly, CEO The Americas

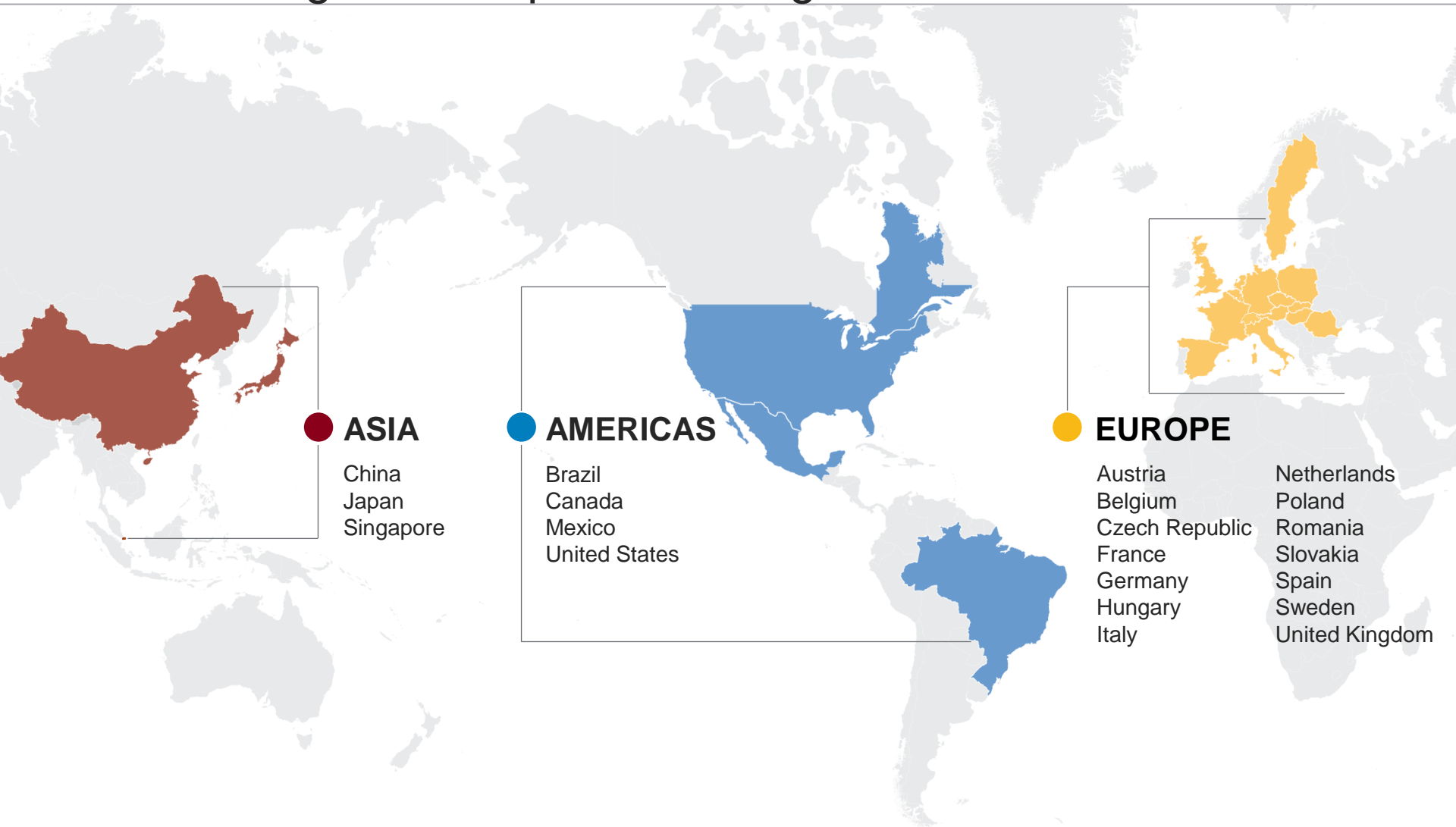
Gary E. Anderson, CEO Europe & Asia

PANELISTS

- Ben M. Cornish, President, China
- Philip N. Dunne, President, Europe
- Luis G. Gutierrez, President, Latin America
- Larry H. Harmsen, COO, The Americas
- Mike Yamada, President, Japan

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The Leading Global Operator of Logistics Real Estate



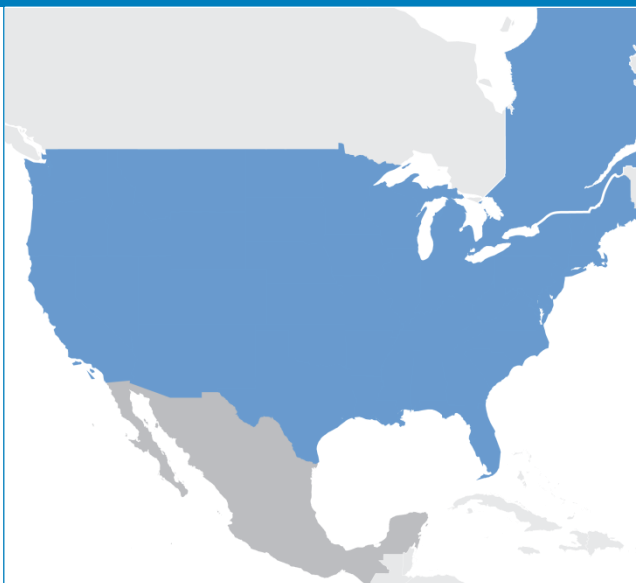
Platform covers more than 80% of the world GDP



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The Platform – North America

Portfolio Value ⁽¹⁾	\$23.2 B
Portfolio Size ⁽¹⁾	345 M SF
<i>Next Largest Competitor⁽²⁾</i>	109 M SF
Development in Progress	\$245 M
Land ⁽³⁾	5,817 acres / 95.5 M SF
Occupancy	92.0%
Professionals	791



1. Includes operating and development portfolio

2. Duke Realty

3. Land shown in acres and buildable square feet. Current book value of land totals \$810M

Note: Data as of June 30, 2012

The Platform – Latin America

Portfolio Value ⁽¹⁾	\$2.0 B
Portfolio Size ⁽¹⁾	33 M SF
<i>Next Largest Competitor⁽²⁾</i>	29 M SF
Development in Progress	\$162 M
Land ⁽³⁾	1,334 acres / 23 M SF
Occupancy	91.5%
Professionals	75



1. Includes operating and development portfolio

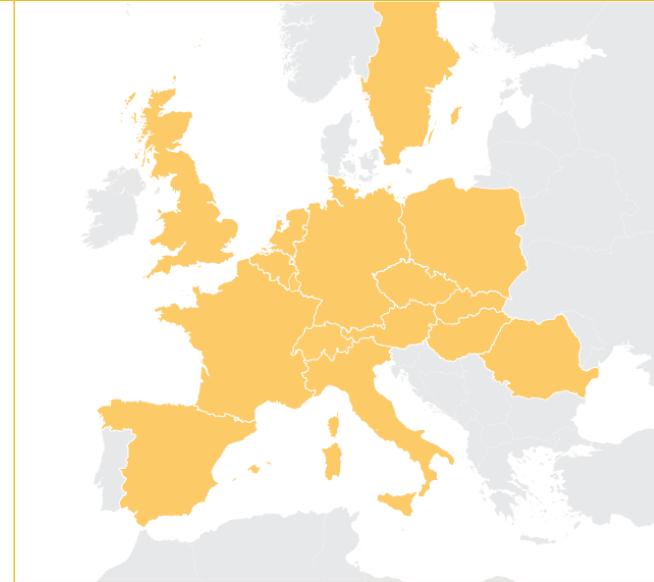
2. Corporate Properties of the Americas

3. Land shown in acres and buildable square feet Current book value of land totals \$267M

Note: Data as of June 30, 2012

The Platform – Europe

Portfolio Value ⁽¹⁾	\$11.5 B
Portfolio Size ⁽¹⁾	142 M SF
<i>Next Largest Competitor⁽²⁾</i>	45 M SF
Development in Progress	\$153 M
Land ⁽³⁾	3,673 acres / 72 M SF
Occupancy	92.1%
Professionals	355



1. Includes operating and development portfolio

2. Goodman Group

3. Land shown in acres and buildable square feet. Current book value of land totals \$710M

Note: Data as of June 30, 2012

The Platform – China



Portfolio Value ⁽¹⁾	\$0.3 B
Portfolio Size ⁽¹⁾	7 M SF
<i>Largest Competitor⁽²⁾</i>	52 M SF
Development in Progress	\$58 M
Land ⁽³⁾	388 acres / 12 M SF
Occupancy	94.4%
Professionals	66

1. Includes operating and development portfolio

2. Global Logistic Properties (Primarily developed by ProLogis)

3. Land shown in acres and buildable square feet (328 acres /10.6 M SF under LOI). Current book value of land totals \$25M

Note: Data as of June 30, 2012

The Platform – Japan



Portfolio Value ⁽¹⁾	\$5.0 B
Portfolio Size ⁽¹⁾	24 M SF
<i>Largest Competitor⁽²⁾</i>	39 M SF
Development in Progress	\$635M
Land ⁽³⁾	81 acres / 7M SF
Occupancy	97.3%
Professionals	102

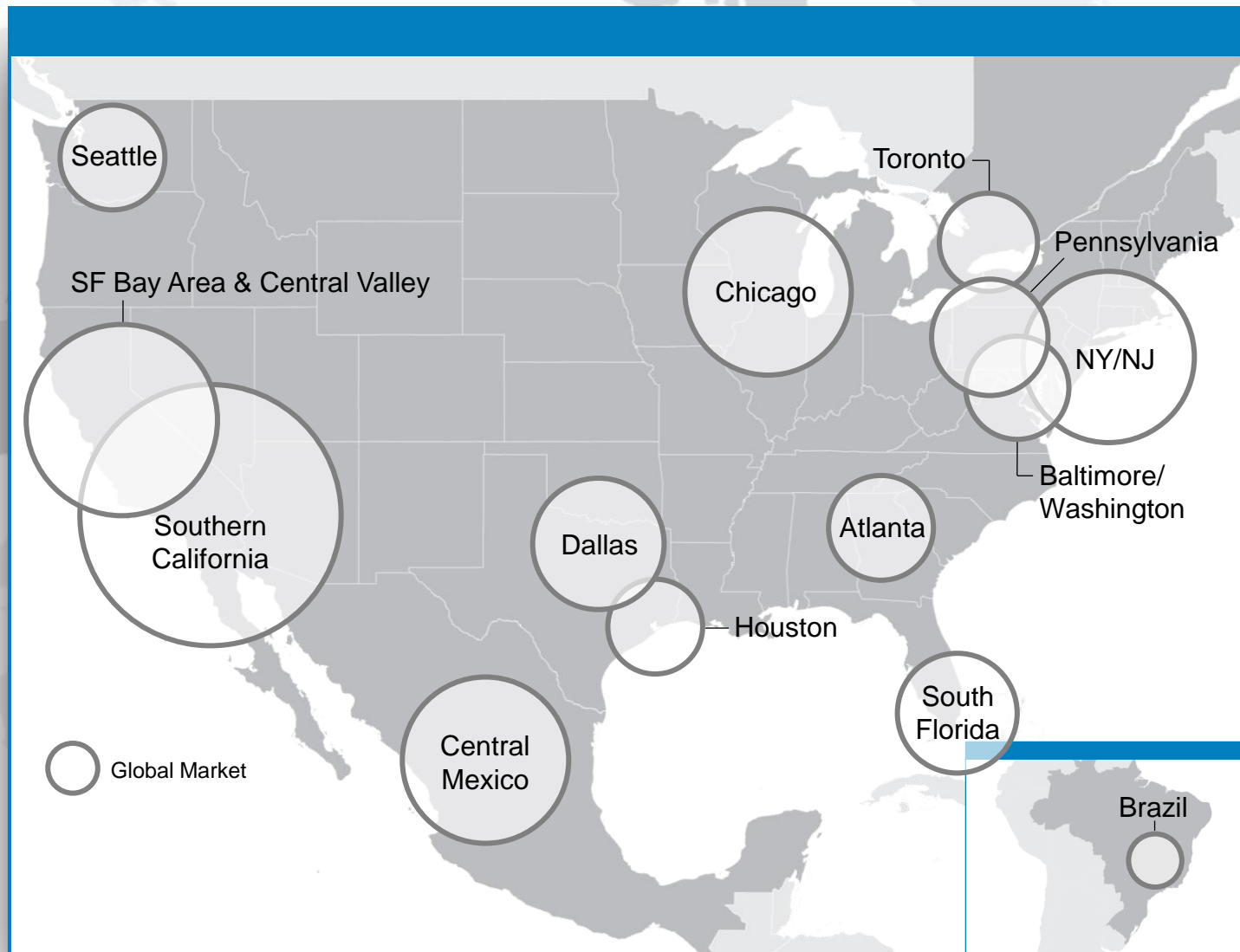
1. Includes operating and development portfolio

2. Global Logistic Properties (Primarily developed by ProLogis)

3. Land shown in acres and buildable square feet Current book value of land totals \$136M

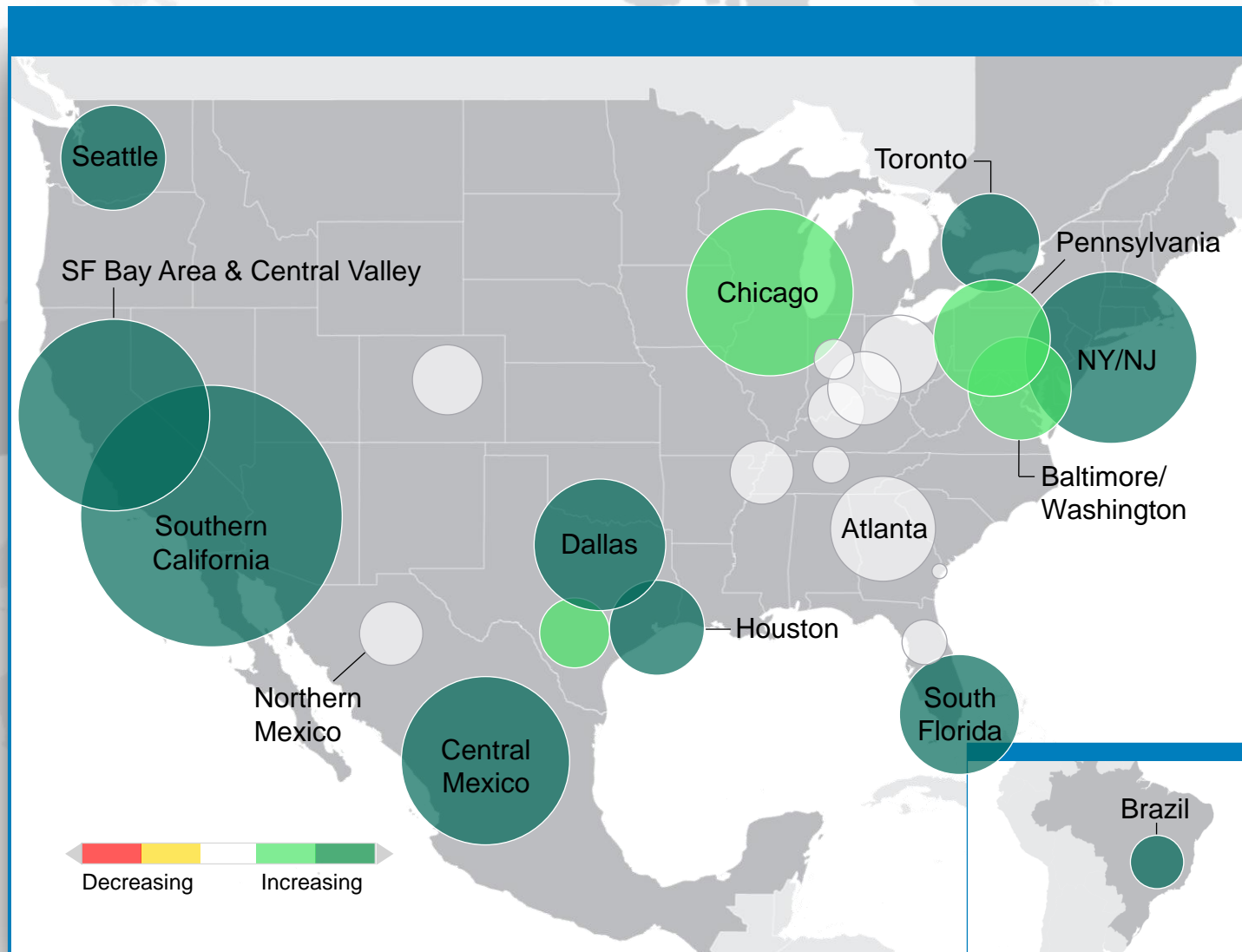
Note: Data as of June 30, 2012

Americas – 81% of NOI from Global Markets

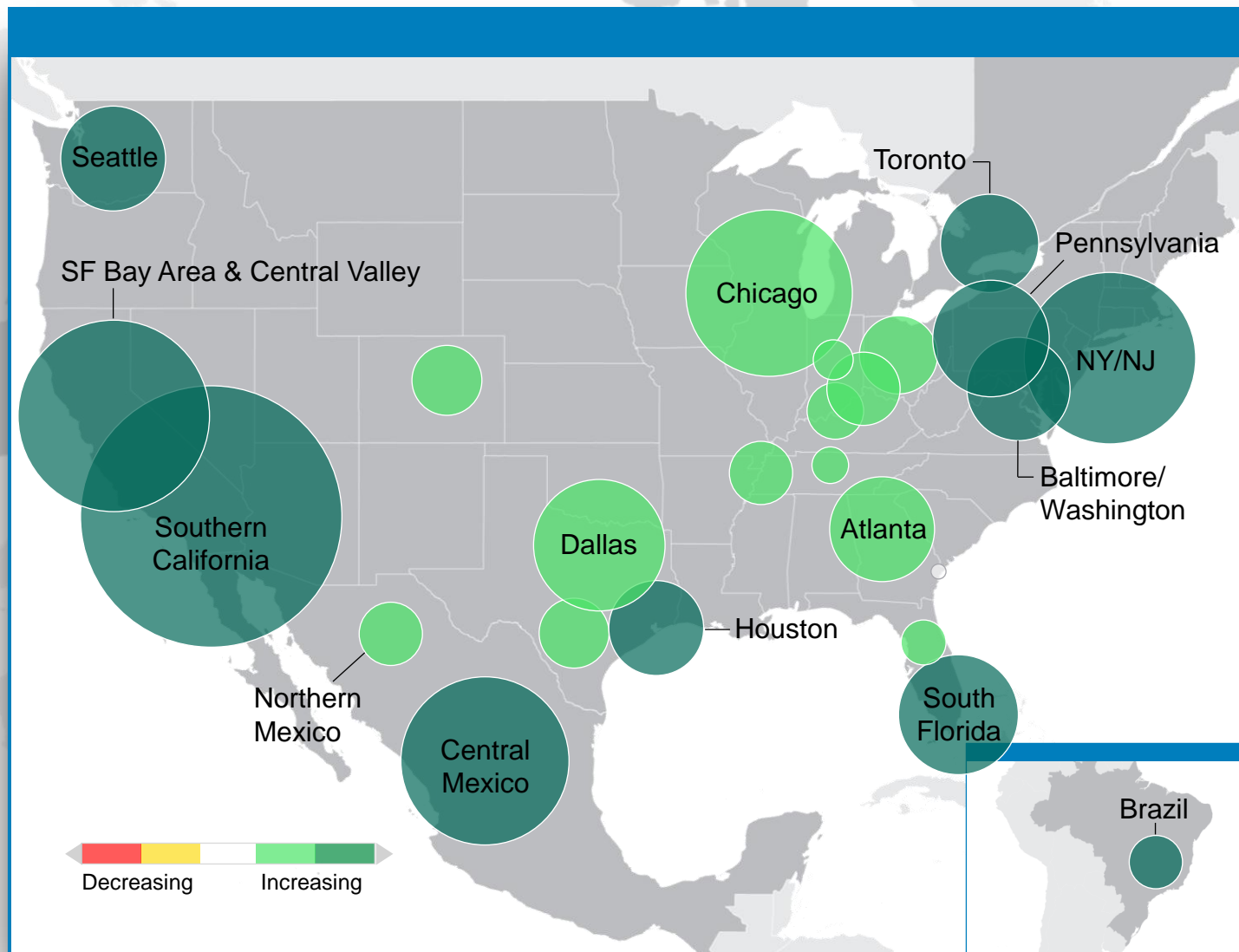


Note: Data as of June 30, 2012

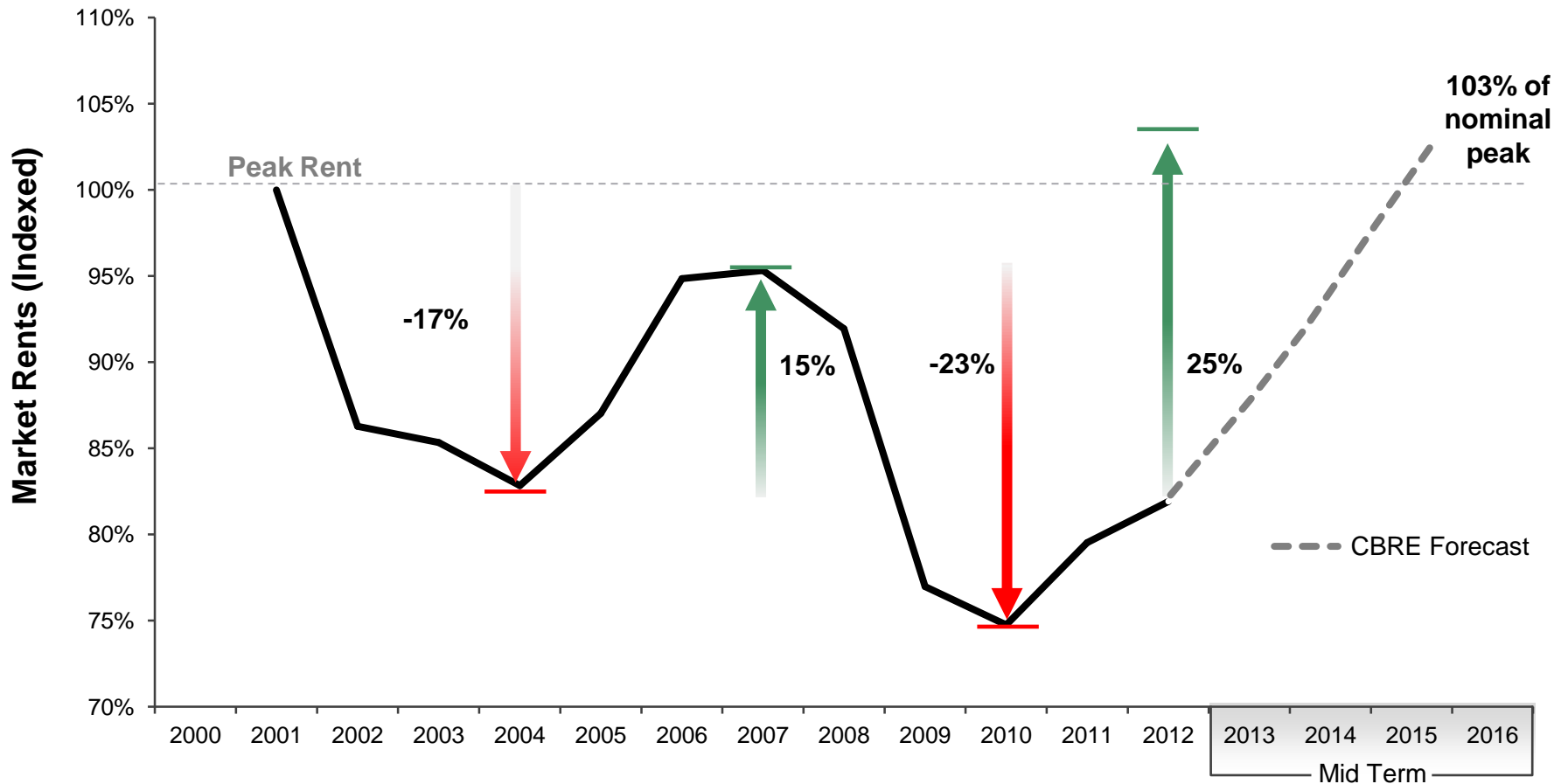
Americas – Current Rent Trends



Americas – Forecasted Rent Trends (2013 - 2016)

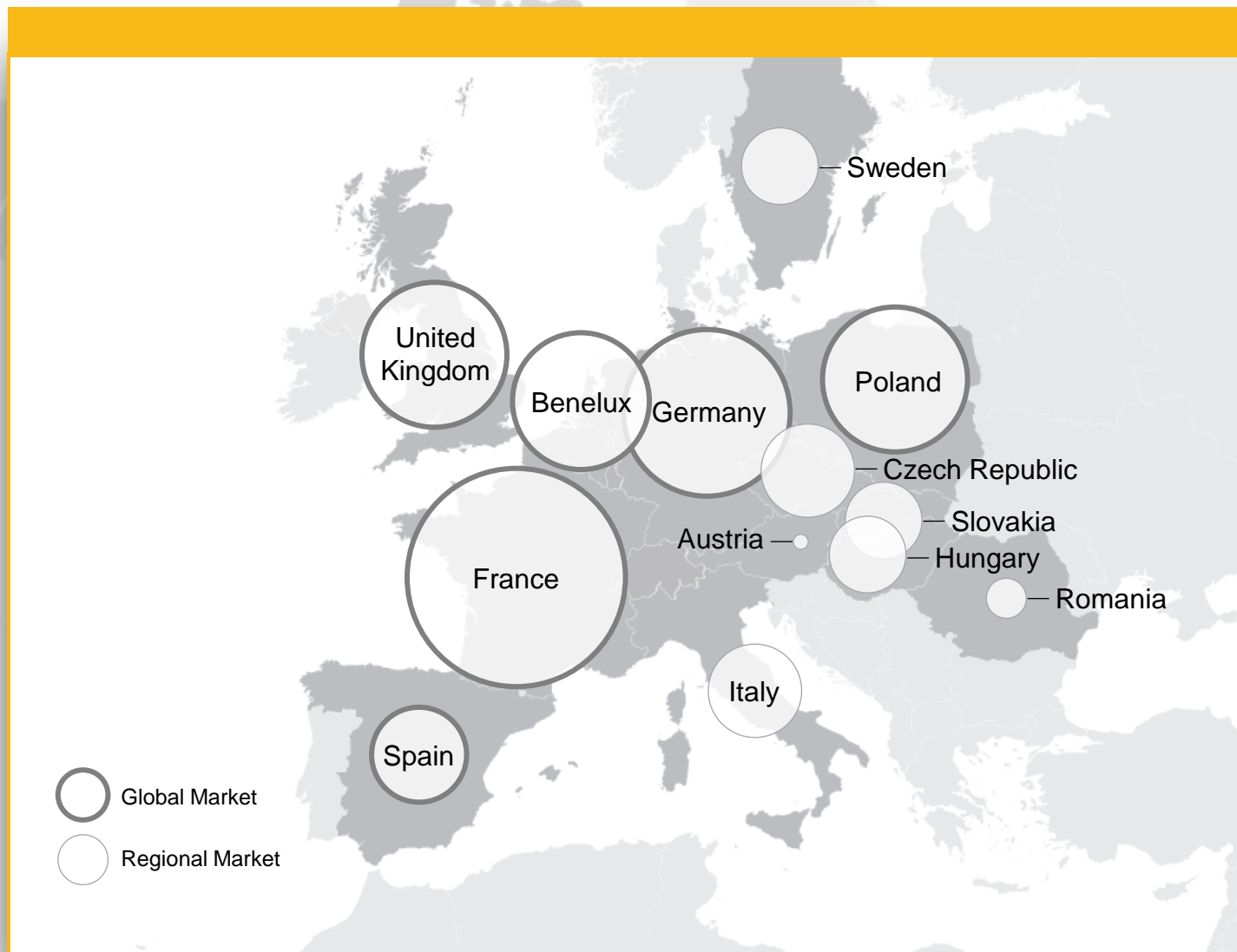


Americas Market Rent Recovery



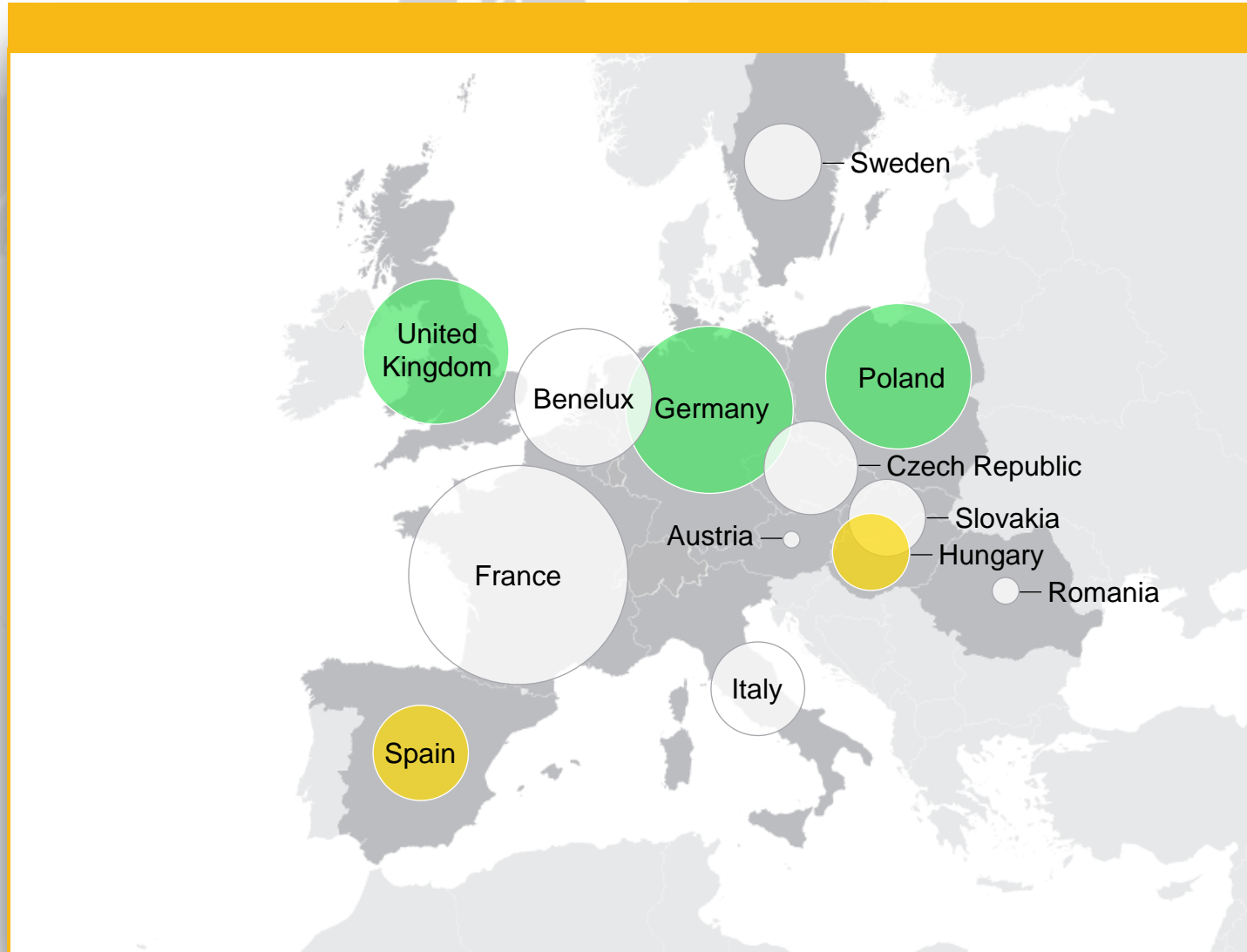
**Nominal rents forecasted to recover to 2001 levels by 2016
(40% lower in real terms)**

Europe – 81% of NOI from Global Markets

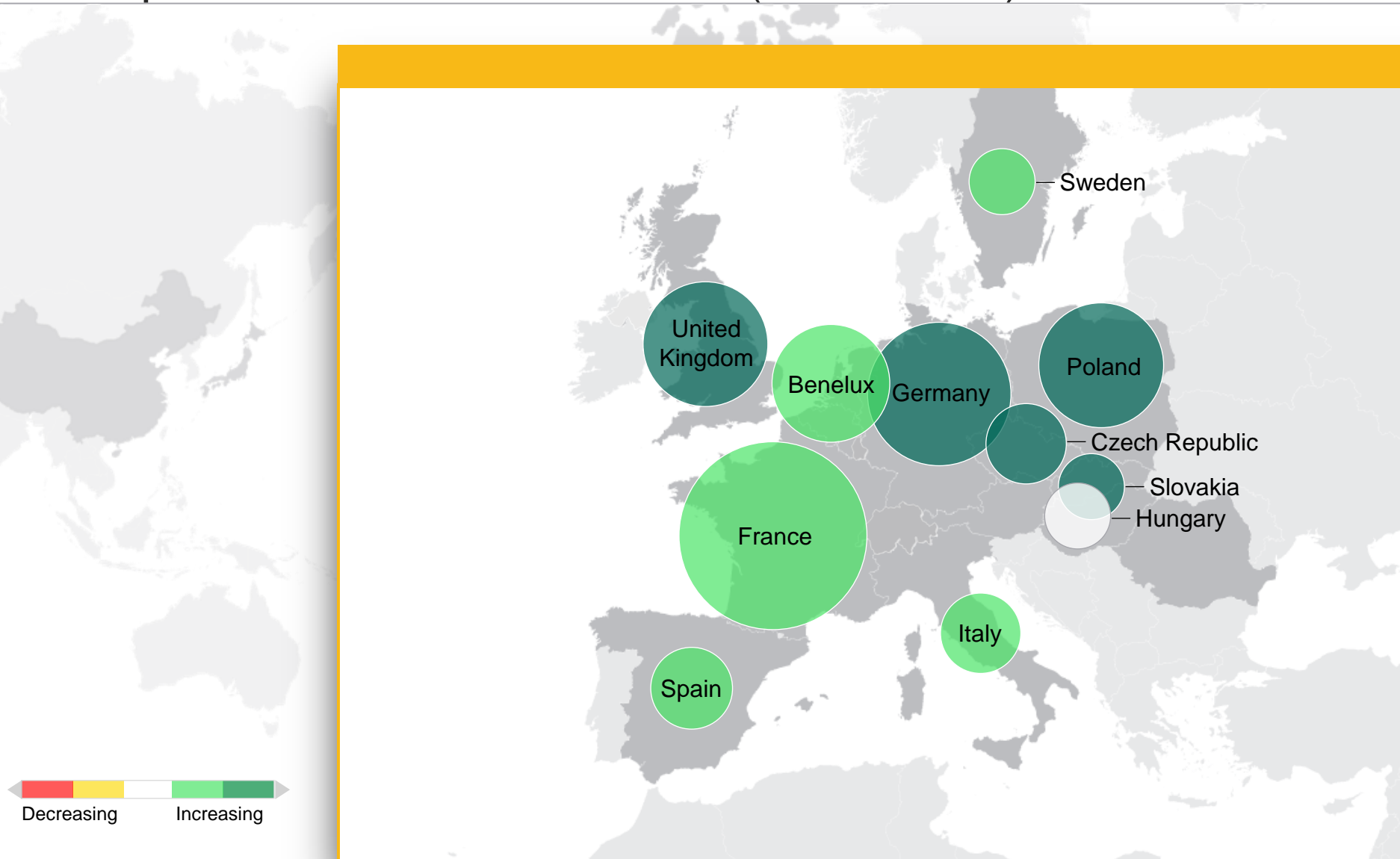


Note: Data as of June 30, 2012

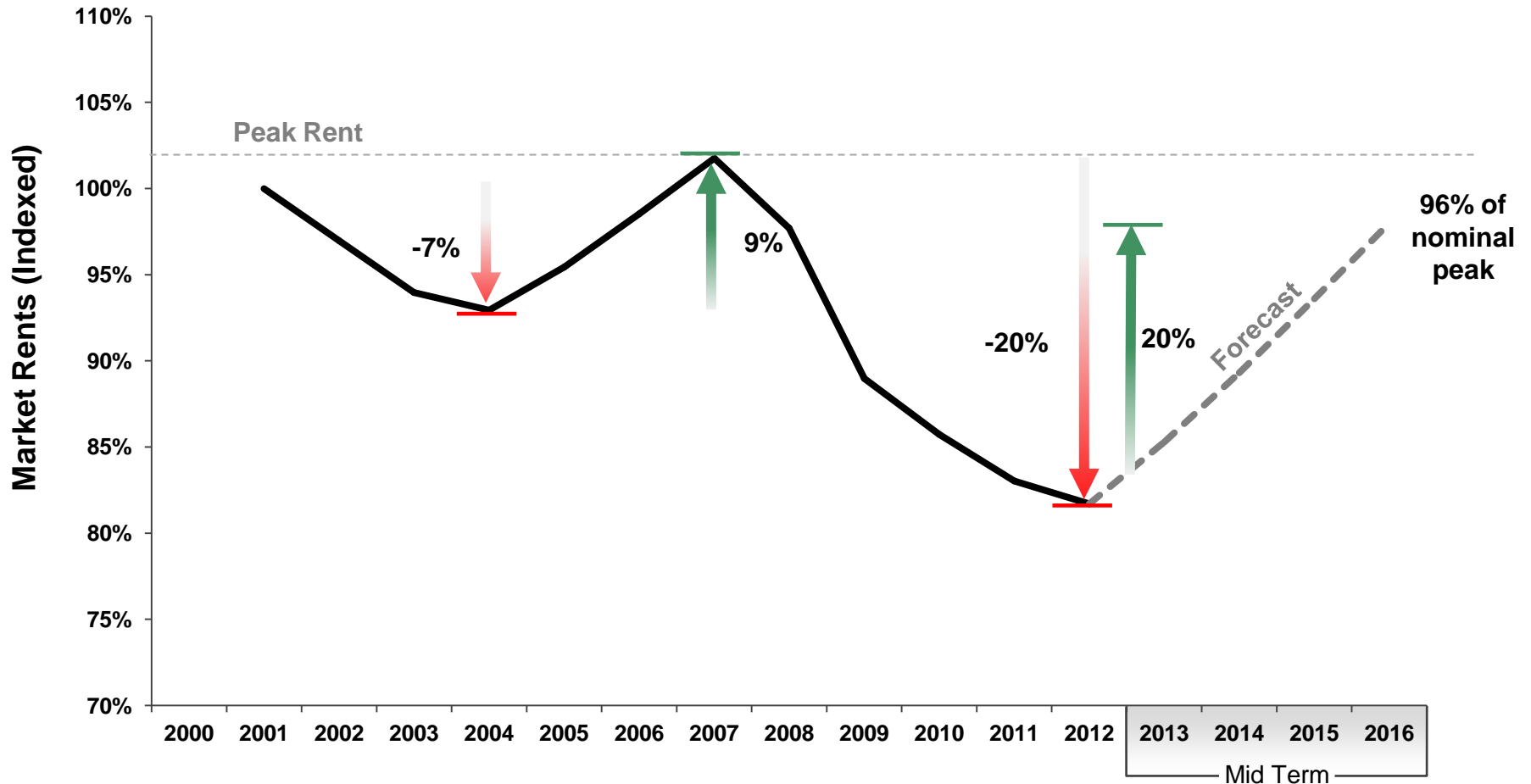
Europe – Current Rent Trends



Europe – Forecasted Rent Trends (2013 - 2016)

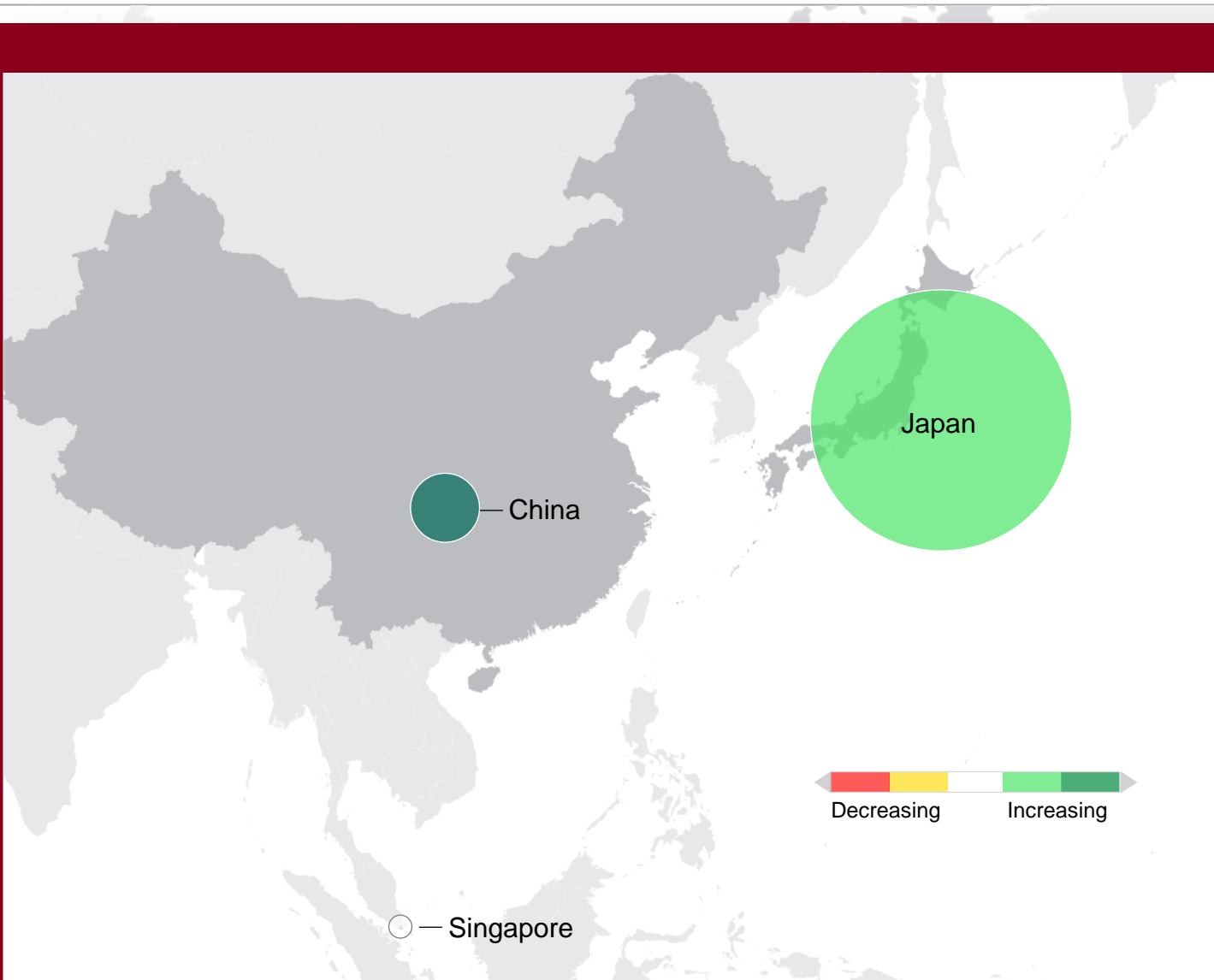


Europe Market Rent Recovery



Nominal rents forecasted to recover to 2001 levels by 2016
(35% lower in real terms)

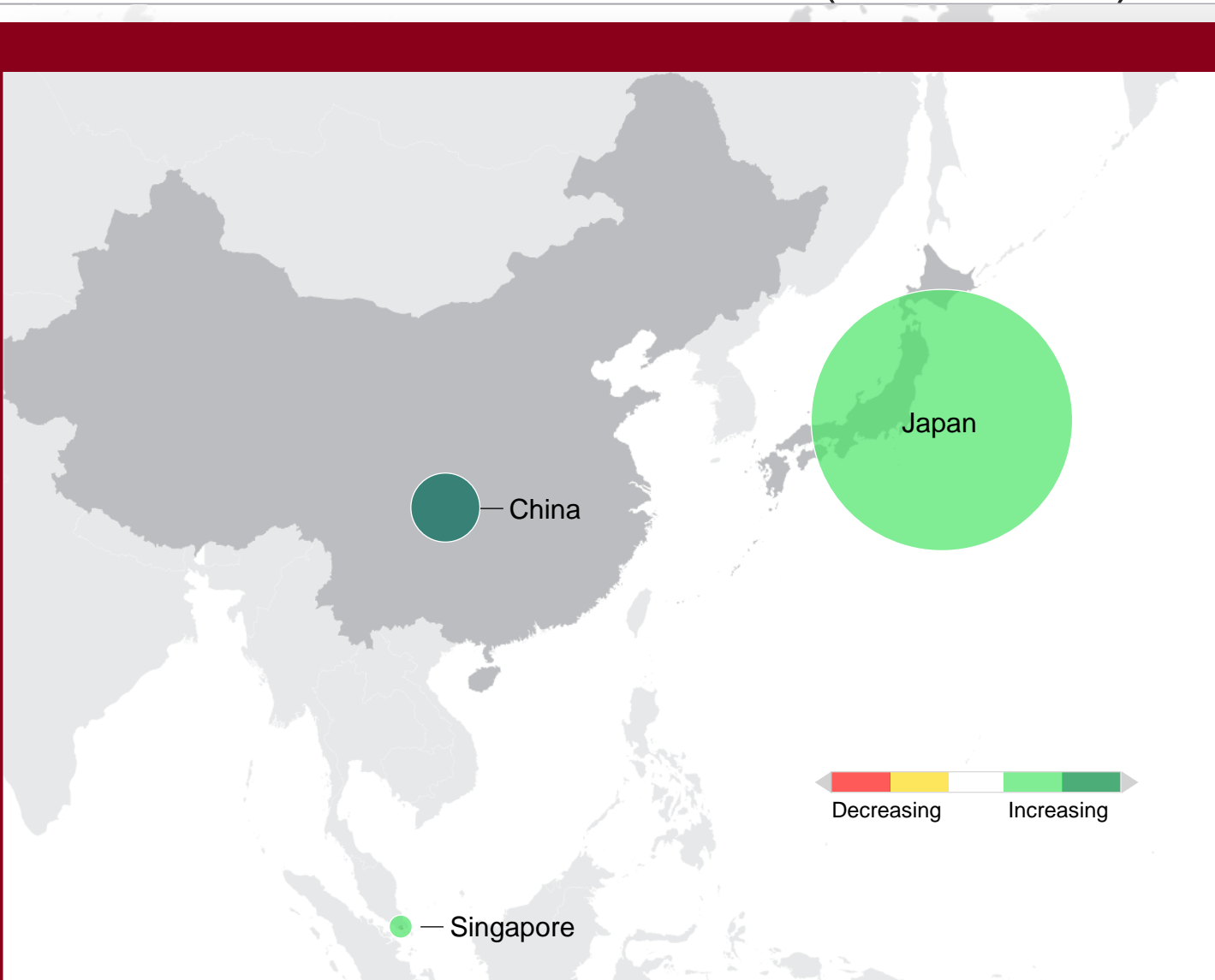
Asia – Current Rent Trends



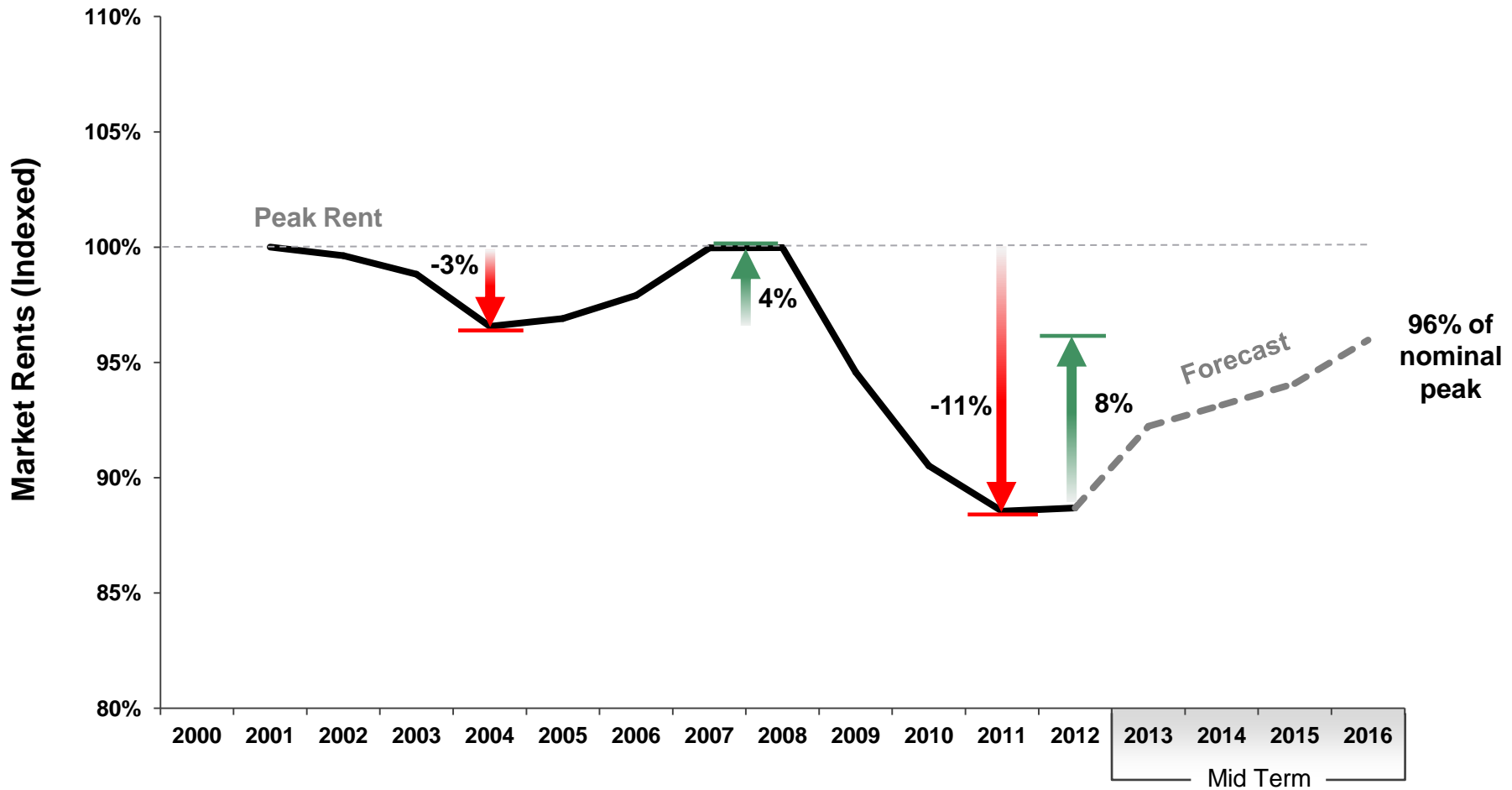
1. At June 30, 2012

100% of NOI in global markets⁽¹⁾

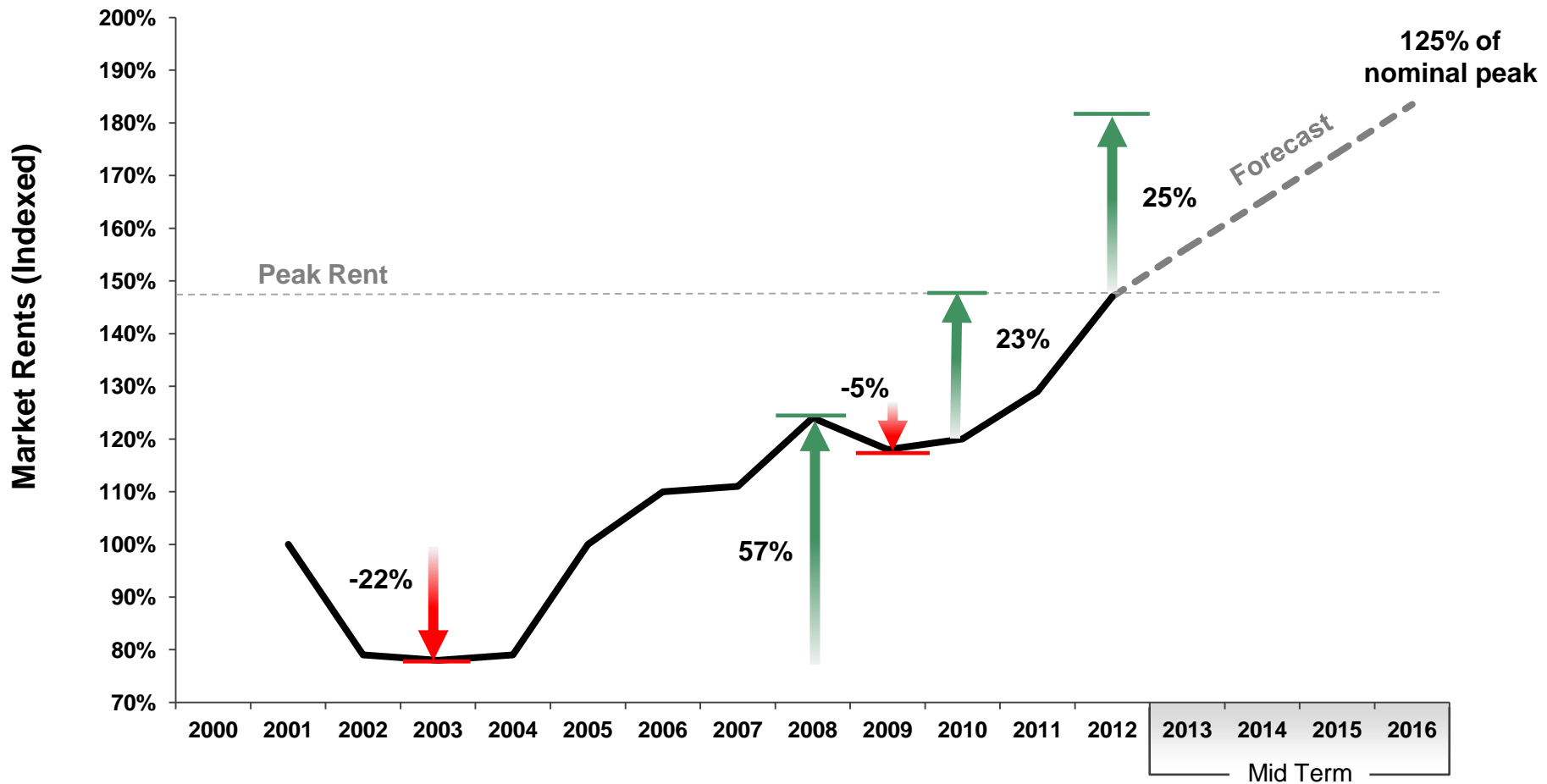
Asia – Forecasted Rent Trends (2013 - 2016)



Japan – Historical Rent Growth and Forecast



China – Historical Rent Growth and Forecast



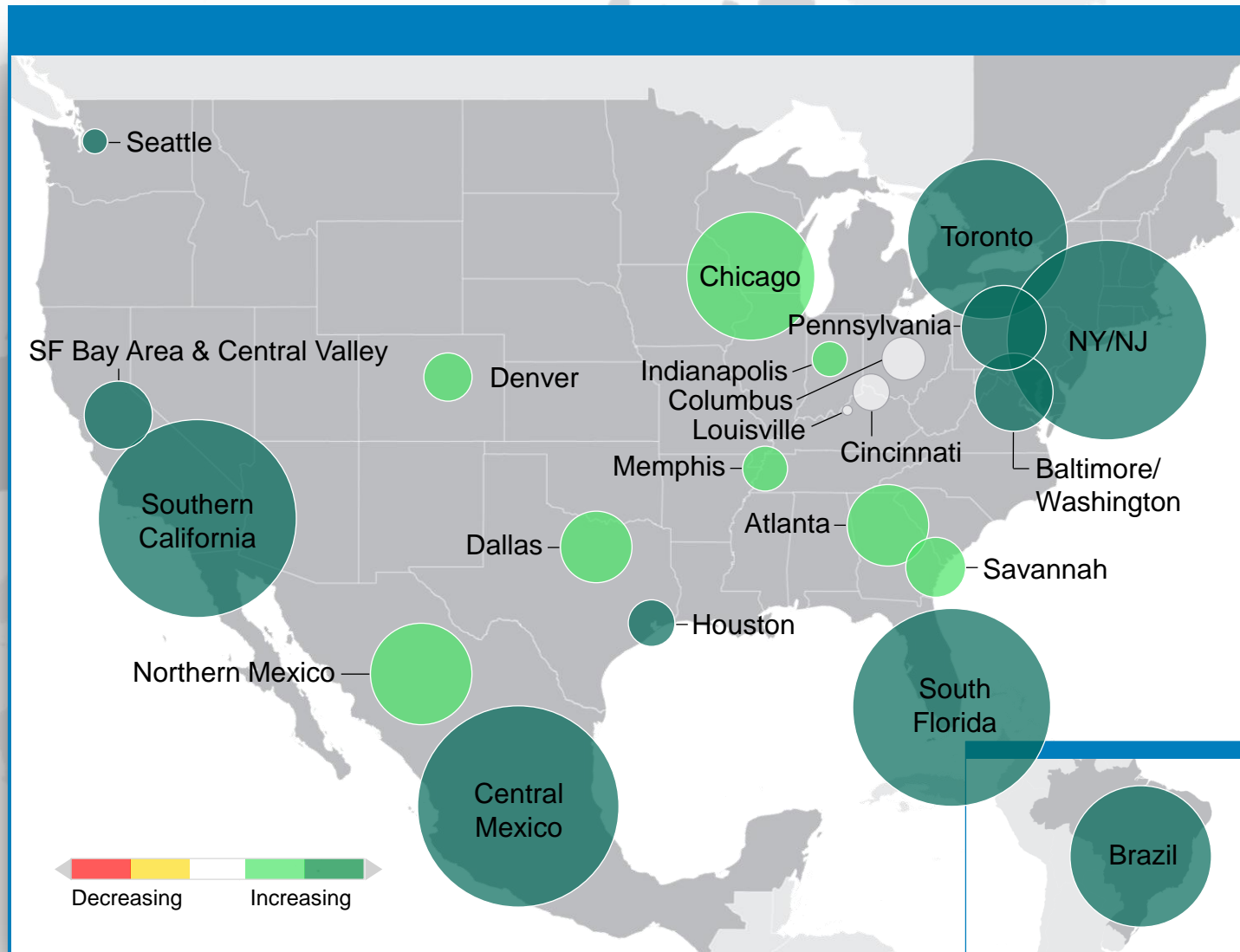
Nominal rents forecasted to grow through 2016

The Global Platform Unlocked

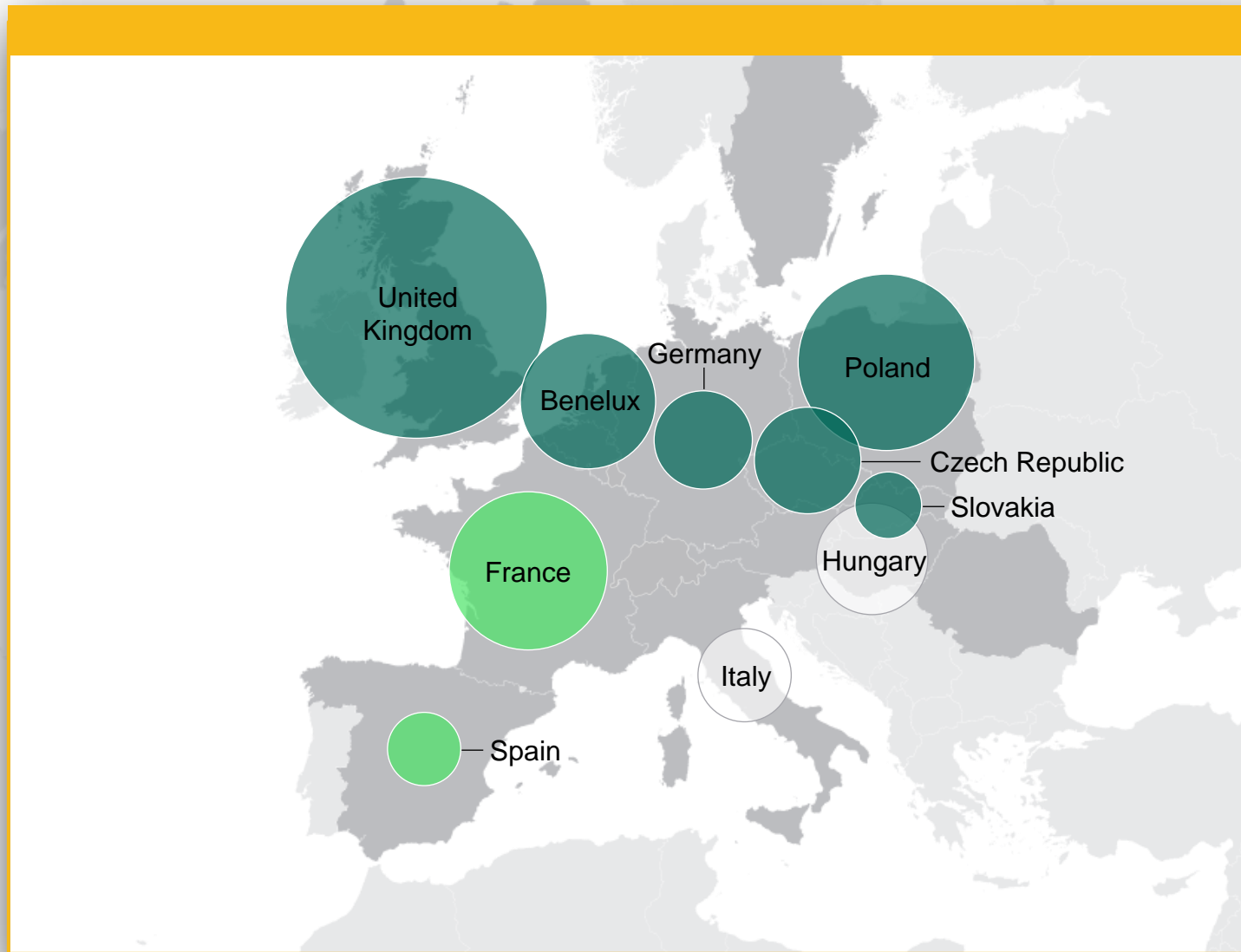
Improved Asset Utilization	Projected Growth 2013-2016	Annual Incremental NOI
Rent Growth	20-25%	~\$365 M
Occupancy Stabilization	2-3%	~\$35 M
Asset Utilization	~25%	~\$400 M

The leading logistics platform with
significant organic growth potential

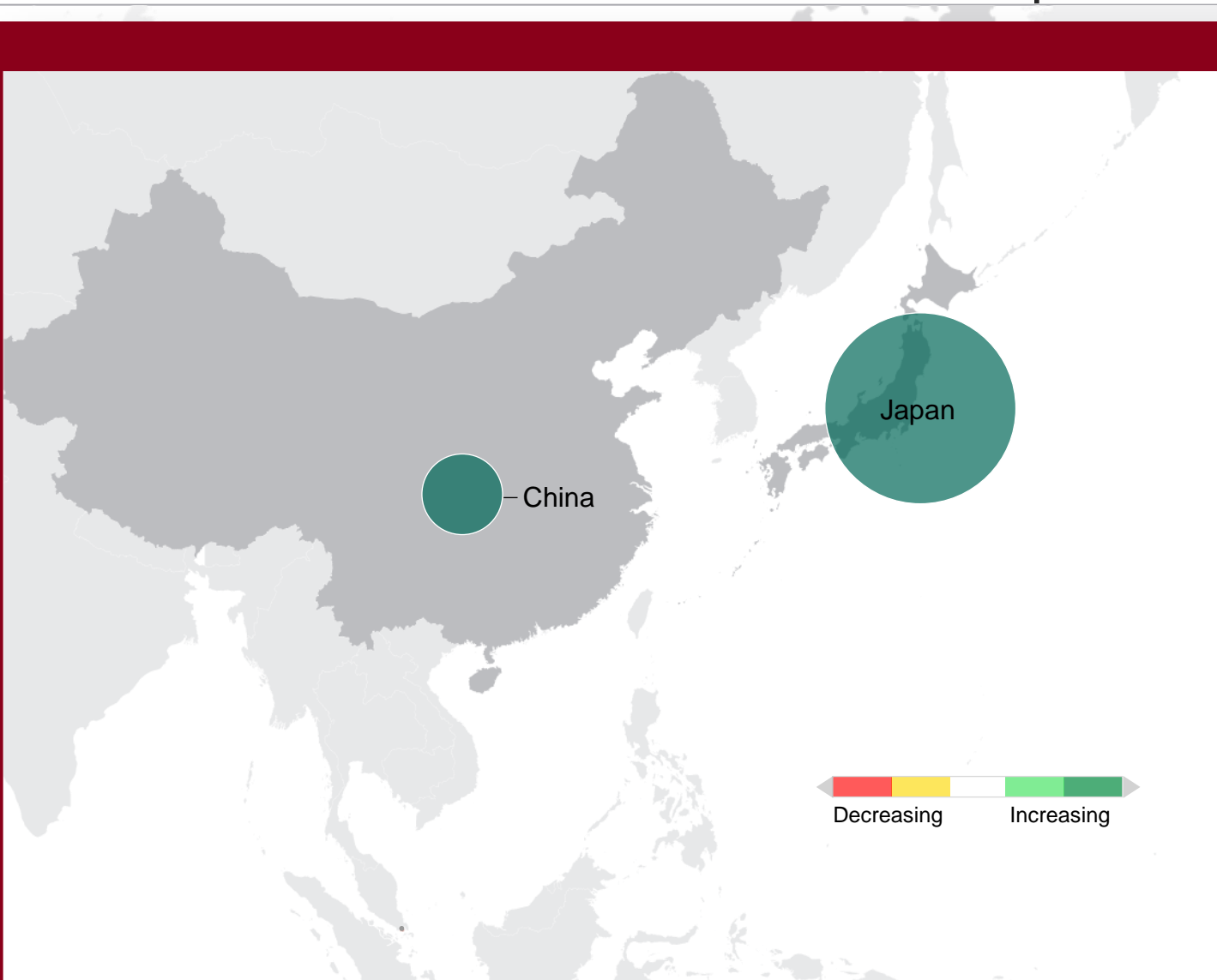
Value Creation – America's Land and Development



Value Creation – Europe's Land and Development



Value Creation – Asia's Land and Development



100% of Asia land bank in global markets

The Global Platform Unlocked

	Projected Growth (2013-2016)	Annual Incremental NOI
Asset Utilization	~25%	\$400 M

Development / Value Creation Activity	Annual Value Creation
Future Development Run Rate	\$2.5 B
Expected Margin	15%
Prologis' Share	60%
Prologis' Share of Value Creation	\$225 M
Value -Added Acquisitions / Conversions	\$40 M
Total Value Creation	\$265 M



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Private Capital: Unparalleled Global Franchise

Guy F. Jaquier, CEO, Private Capital

PANELISTS

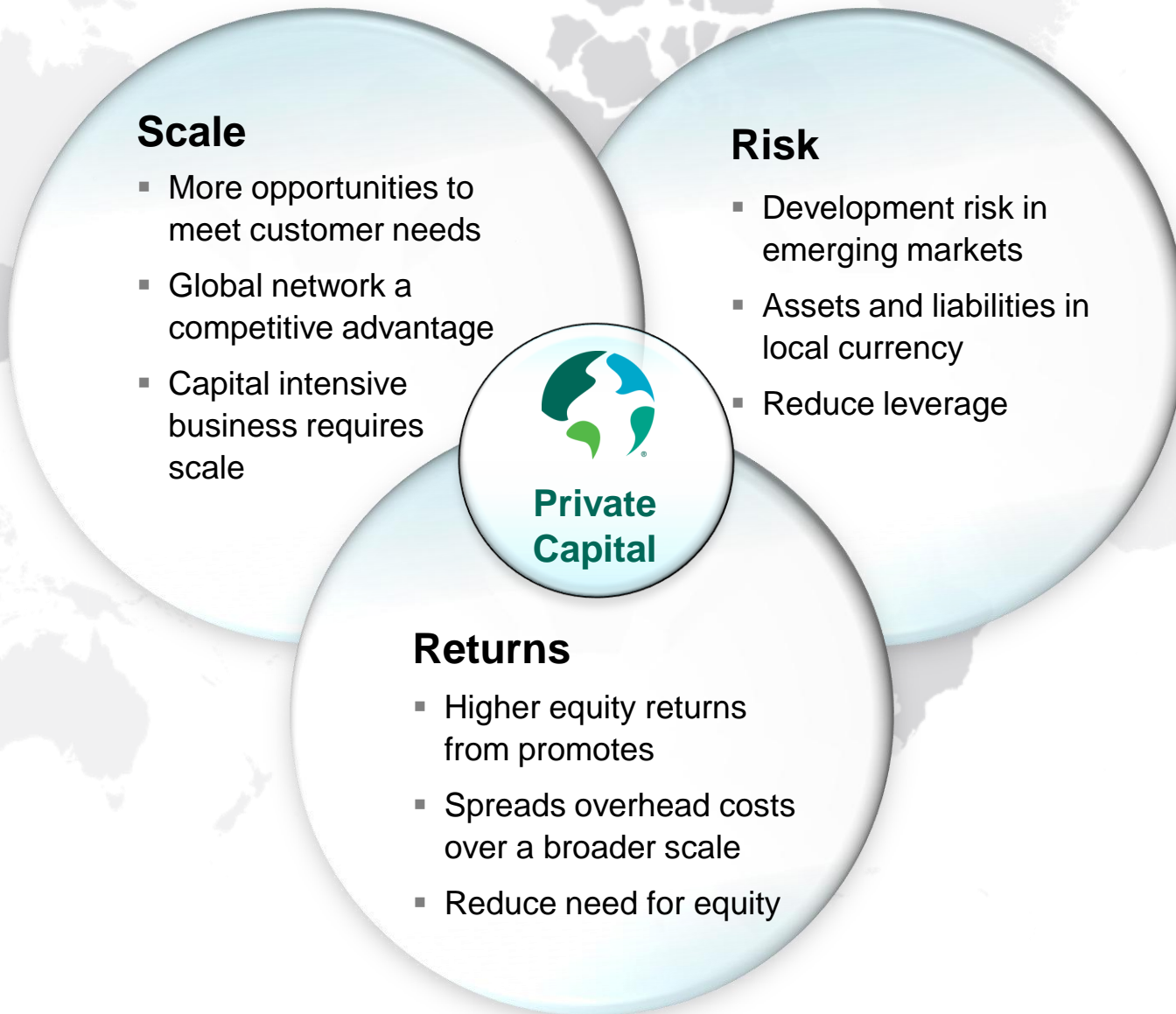
- Robert C. Bransfield, SVP, Fund Management
- Timothy K. Brosnan, SVP, Client Relations
- Alison M. Hill, MD, Global Fund Development & Operations

Unlocking the Potential

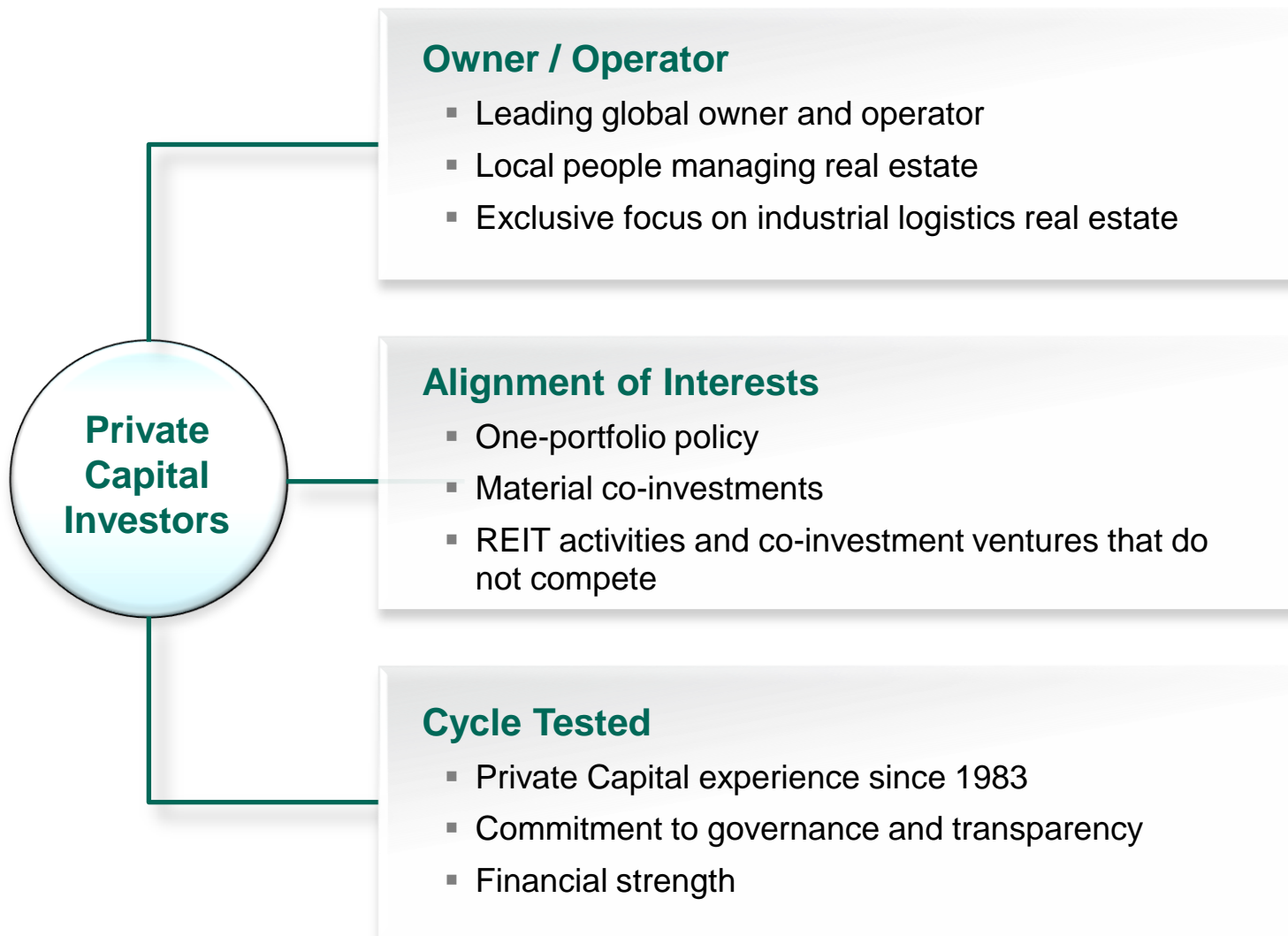
▪ Alison M. Hill, MD, Global Fund Development & Operations

▪ Timothy K. Brosnan, SVP, Client Relations

Benefits of Private Capital

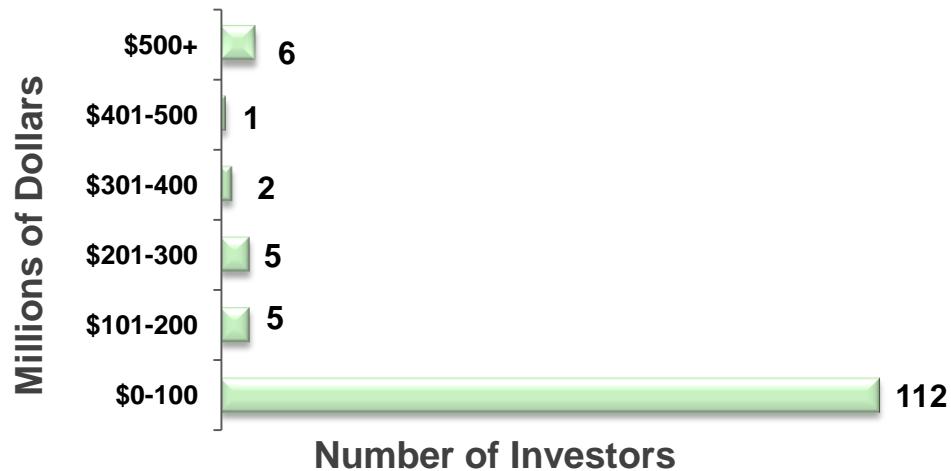


Benefits to Private Capital Investors



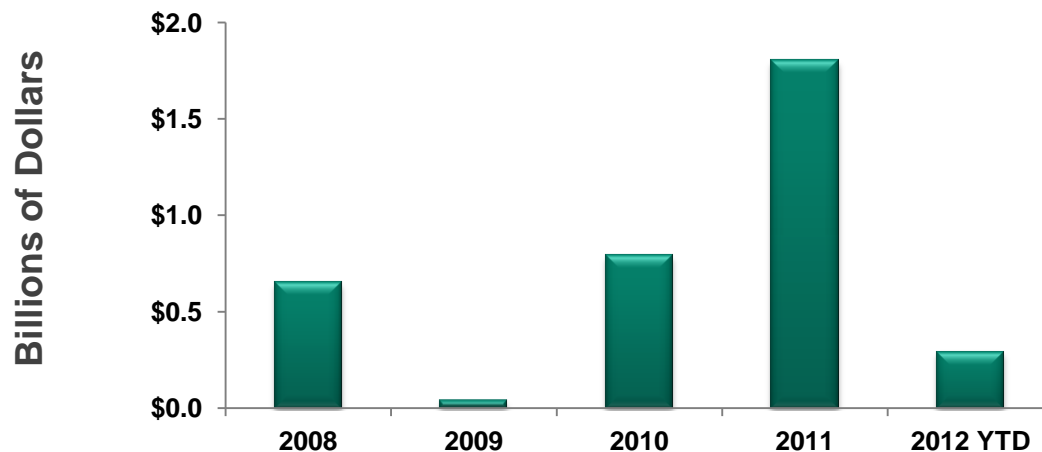
Highly Diverse Investor Base

Amount Invested



- Breadth and depth of Private Capital investor base
- Pension funds, sovereign wealth funds and institutions make up the vast majority of investors
- Opportunity to add existing investors into multiple funds
- In-house capital raising and relationship management

Third-Party Capital Raised / Equity Commitments



Note: Data as of June 30, 2012

Co-Investment Overview – At Close of Merger

AMERICAS - \$13.3 B AUM

Prologis North America Industrial Fund
Prologis Targeted U.S. Logistics Fund
Prologis Mexico Fondo Logistico
Prologis Brazil Logistics Partners Fund
Prologis Mexico Industrial Fund
Prologis SGP Mexico
Prologis Institutional Alliance Fund II
Prologis AMS
Prologis California
Prologis North American Industrial Fund II
Prologis North American Properties Fund I
Prologis North American Properties Fund X
Prologis North American Properties Fund XI
Prologis North American Industrial Fund III
Prologis DFS Fund I

EUROPE - \$9.9 B AUM

Europe Logistics Venture 1
Prologis Targeted Europe Logistics Fund
Prologis European Properties Fund II
Prologis European Properties

ASIA - \$2.1 B AUM

Prologis China Logistics Venture I
Prologis Japan Fund I
Prologis Korea Fund

22 Funds with a total AUM of \$25.3 B⁽¹⁾

1. At June 3, 2011

Funds Rationalized Since Merger Close

AMERICAS - \$10.3 B AUM

Prologis North America Industrial Fund
Prologis Targeted U.S. Logistics Fund
Prologis Mexico Fondo Logistico
Prologis Brazil Logistics Partners Fund
Prologis Mexico Industrial Fund
Prologis SGP Mexico

Prologis Institutional Alliance Fund II

Prologis AMS

~~Prologis California~~

~~Prologis North American Industrial Fund II~~

Prologis North American Properties Fund I

~~Prologis North American Properties Fund X~~

~~Prologis North American Properties Fund XI~~

Prologis North American Industrial Fund III

Prologis DFS Fund I

EUROPE - \$6.0 B AUM

Europe Logistics Venture 1

Prologis Targeted Europe Logistics Fund

Prologis European Properties Fund II

~~Prologis European Properties~~

ASIA - \$1.9 B AUM

Prologis China Logistics Venture I

Prologis Japan Fund I

~~Prologis Korea Fund~~

16 Funds with a total AUM of \$18.2 B⁽¹⁾

1. At June 30, 2012

Co-Investment Overview – Future Ventures

AMERICAS

Prologis North America Industrial Fund
Prologis Targeted U.S. Logistics Fund
Prologis Mexico Fondo Logistico
Prologis Brazil Logistics Partners Fund
Prologis Mexico Industrial Fund
Prologis DFS Fund I

Future Mexico Venture
Future Brazil Venture
Future Canada Venture

ASIA

Prologis China Logistics Venture I

Japan OEF Fund and/or JREIT
Japan Development Fund

EUROPE

Europe Logistics Venture 1
Prologis Targeted Europe Logistics Fund
Prologis European Properties Fund II

Future Europe Venture
Future UK Venture

7 new Funds by 2014

Co-Investment Strategy

	ASIA	AMERICAS	EUROPE
Core	<i>Japan OEF and/or JREIT*</i>	North American Industrial Fund	European Properties Fund II Europe Logistics Venture 1
Core Plus		Targeted U.S. Logistics Fund Mexico Industrial Fund	Targeted Europe Logistics Fund <i>Future Europe Venture*</i>
Value Add		Mexico Fondo Logistico <i>Future Canada Venture*</i> <i>Future Mexico Venture*</i>	<i>Future UK Venture*</i>
Opportunistic	China Logistics Venture 1 <i>Japan Development Fund*</i>	Prologis DFS I Brazil Logistics Partners Fund I <i>Future Brazil Venture*</i>	

- Open end funds to hold assets in mature markets (U.S., Europe, Japan)
- Development outside the U.S. / Europe to occur in funds (China, Mexico, Brazil)
- Development in U.S. occur on balance sheet to replace dispositions

* Represents planned future co-investments

Japan Co-Investment Update – Development Platform



Prologis Japan Development Fund

(\$ in millions)	3 rd Party Equity	Total Equity	Leverage	Total Size
Target	\$600	\$1,000	<50%	\$1,600

- Closed-end fund
- Offering documents complete
- Negotiating with several major investors

Japan Co-Investment Update – Operating Platform



Prologis Targeted Japan Logistics Fund

(\$ in millions)	3 rd Party Equity	Total Equity	Leverage	Total Size
Target	\$750	\$1,300	~50%	\$2,600

J-REIT

- Strong fund inflows have significantly closed the gap between J-REITs share prices and underlying NAVs
- Well known structure for Japanese investors to invest in efficient onshore vehicle
- Significant progress on structuring and regulatory approvals

J-REIT may be an alternative or compliment to private open-end fund for ownership of long-term operating assets

Recapitalization of Wholly Owned European Assets

(€ in millions)	3 rd Party Dispositions	Contributions to Existing Funds	New Fund Formation	Total
Target	€500	€1,000	€2,500	€4,000

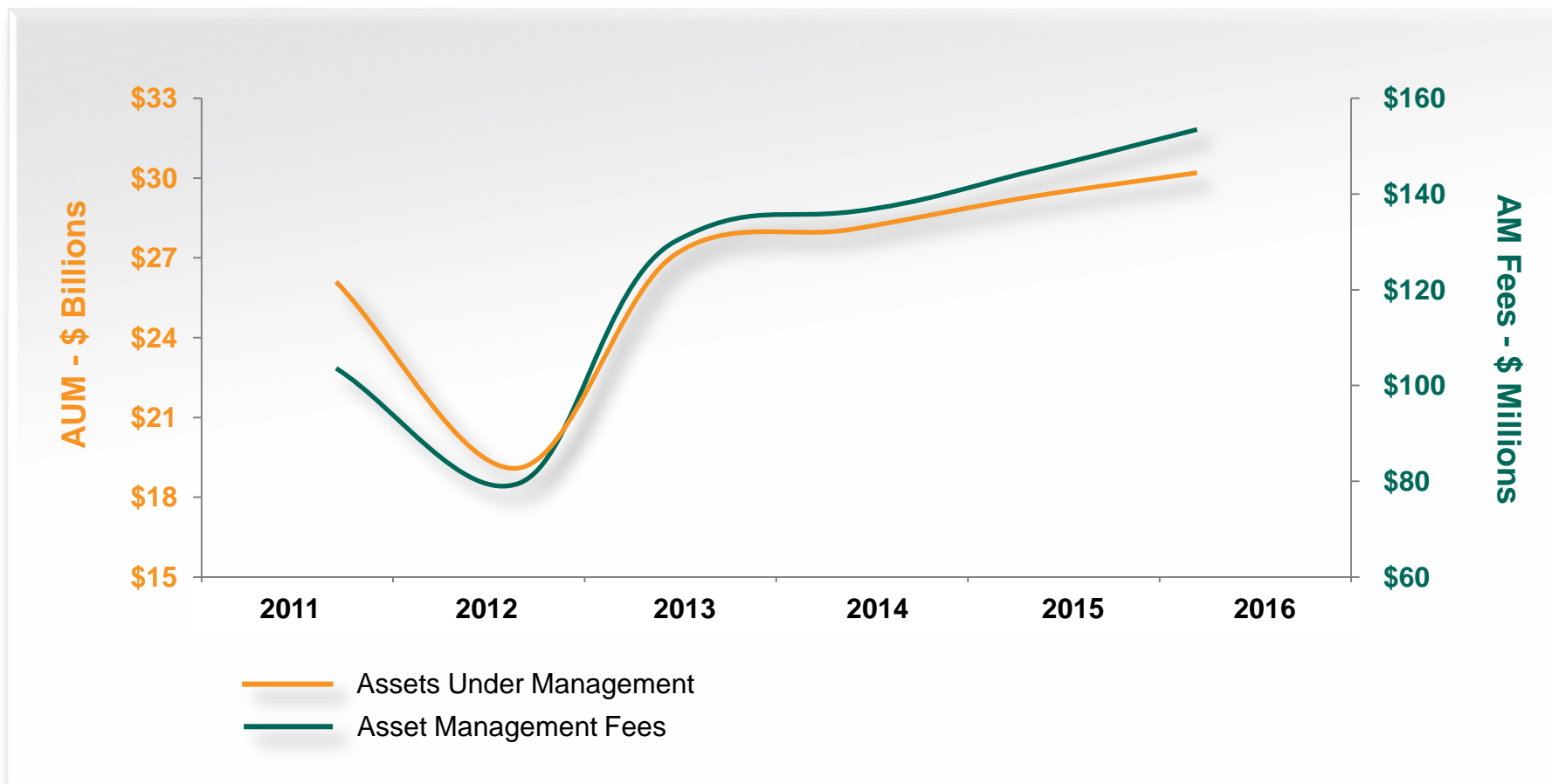
Contributions:

- Prologis European Properties Fund II
- Prologis Targeted Europe Logistics Fund
- Prologis European Logistics Venture I
- New Ventures



Fee Increase on Asset Management Alone

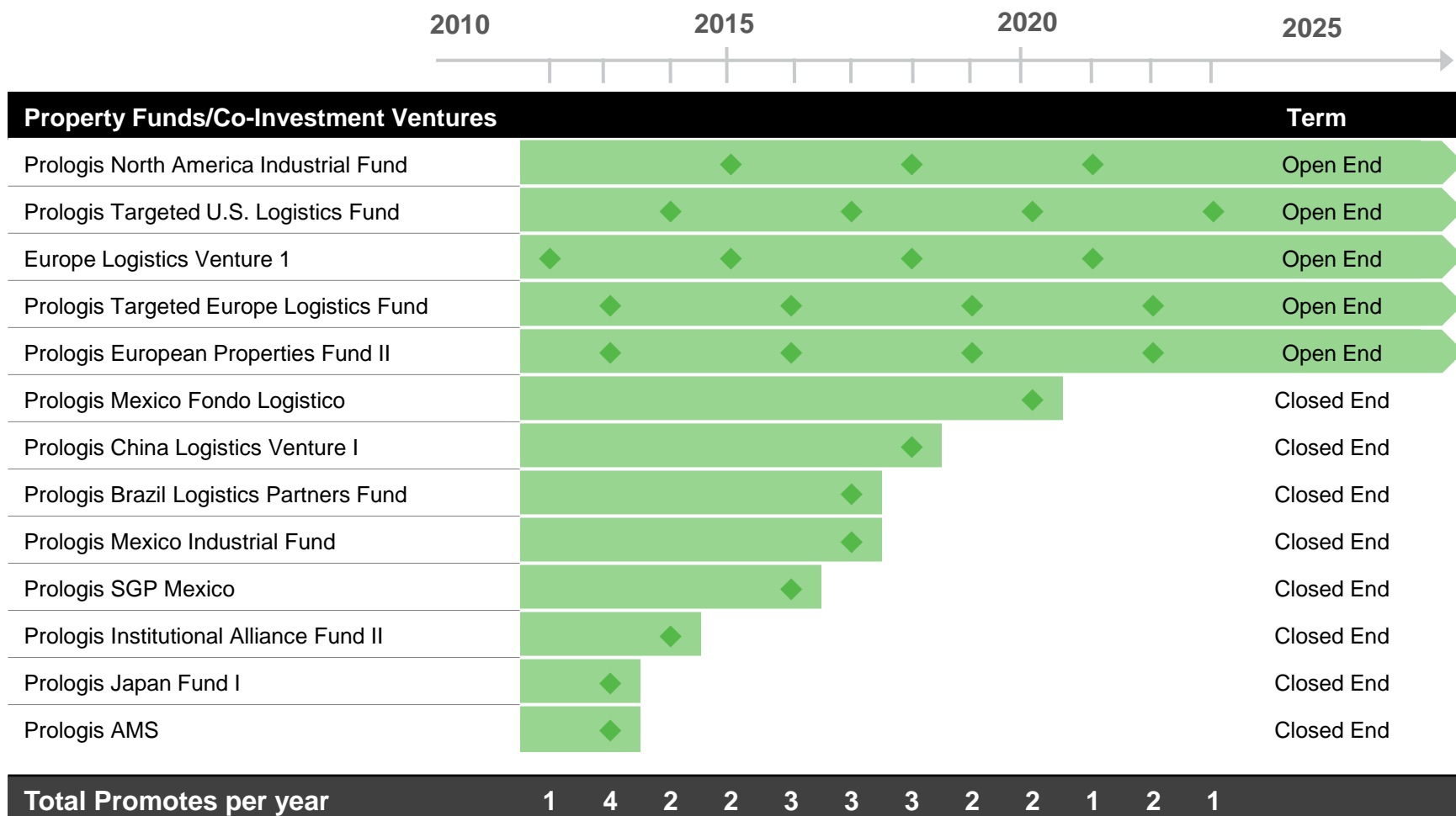
Forecasted Asset Management⁽¹⁾



Note: Data as of June 30, 2012

1. Assumes no cap rate compression and property appreciation. It does assume that 50% of all expired capital is reinvested in a similar fund with a similar fee structure. Future fund deployment is factored into this analysis

Existing Fund Maturity and Promotes Timeline



◆ Promote opportunity date

Note: As of June 30, 2012

The Global Platform Unlocked

- Benefits both public and private investors
- Investment options across the risk/return spectrum
- Improved returns through promotes

Growth in Annual Revenues

Growth from Rationalization / New Funds - Asset Management Fee ⁽¹⁾	\$55 M
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Impact of Rent and Value Recovery	\$20 M
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Annual Promote Opportunity, Net	\$20 M
---------------------------------	---------------

Annual Growth in Private Capital	\$95 M
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**Leading Private Capital franchise
which increases scale, manages risk and improves returns**

1. Excludes promotes and development, leasing, cash management, and financing fees



PROLOGIS.

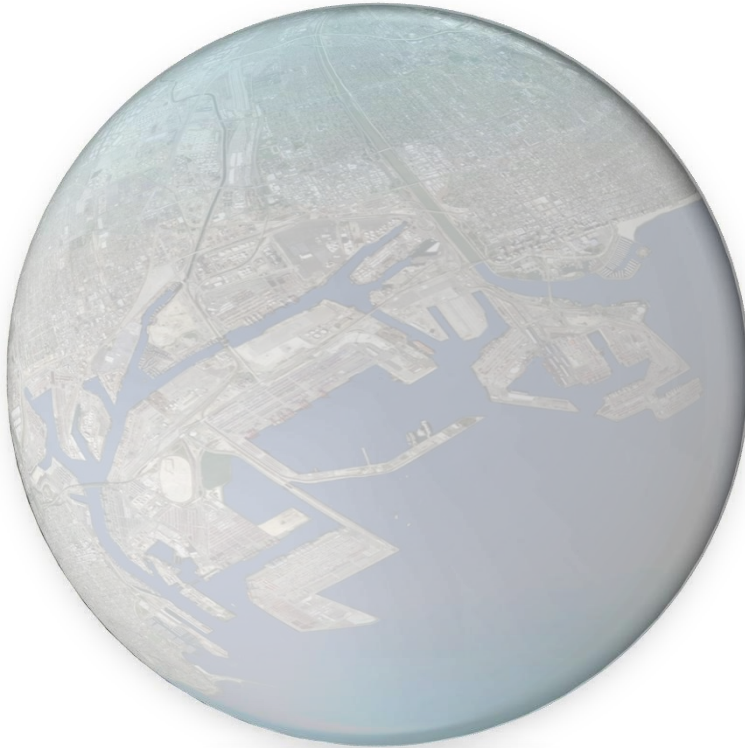
Global Capital Allocation, Value Creation and Risk Mitigation

Michael S. Curless, Chief Investment Officer

Edward S. Nekritz, Chief Legal Officer & General Counsel

UNLOCKING THE POTENTIAL

Asset Allocation – Market Strategy



Merger⁽¹⁾ Today⁽²⁾ Goal

Global Markets

79%

83%

90%



Infill, dense population, rapid movement of inventory

Los Angeles, Paris, Tokyo, São Paulo, Shanghai

Regional Markets

14%

12%

10%



Inland, access to population centers, storage optimization

Denver, Indianapolis, Nagoya, Czech Republic, Chengdu

Other

7%

5%

0%



Exit or trading markets

Phoenix, Minneapolis, Austria, Romania

Realigning portfolio to increase focus global markets

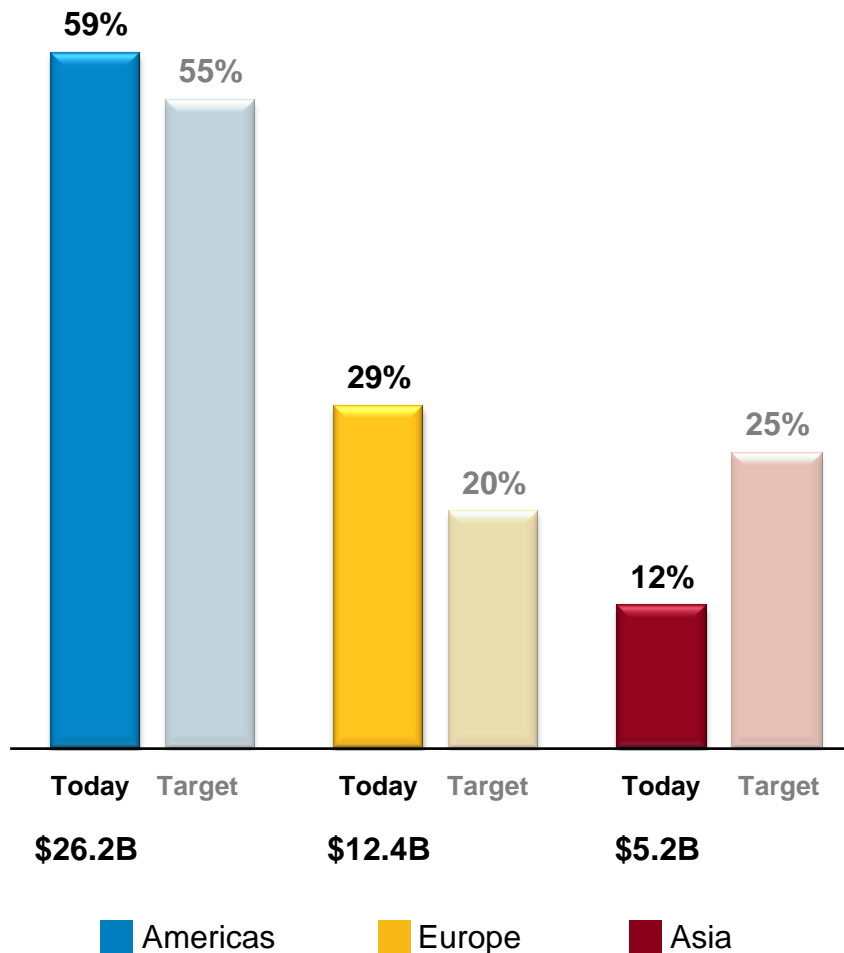
Note: Percent of total allocation by investment strategy

1. At June 3, 2011

2. At June30, 2012

Gross Asset Allocation – Geographic Strategy

% of Total Gross Allocation (\$44 B)

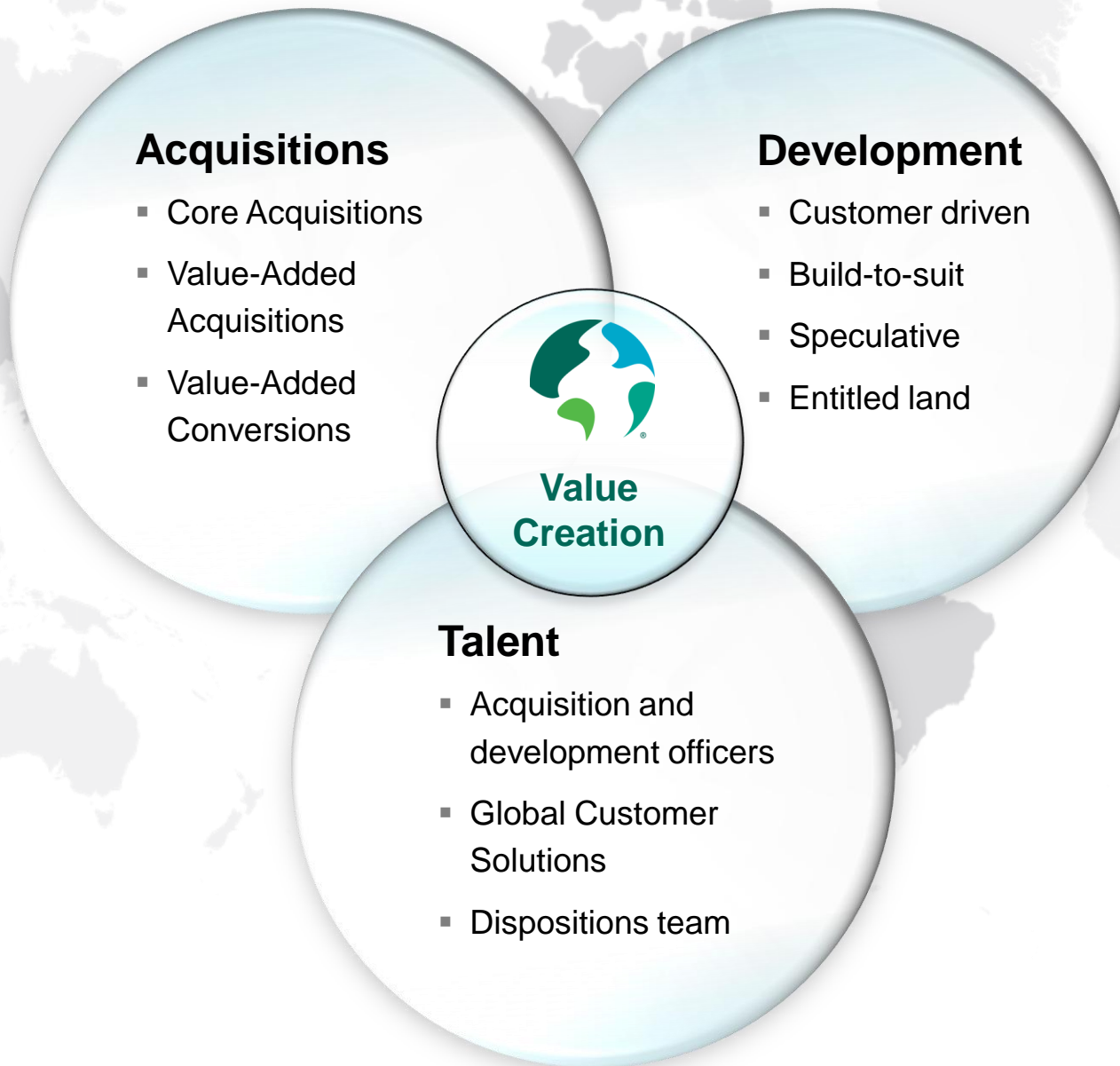


10Q Plan Activity to Achieve Target

- Align holdings with market strategy
- Dispose of non-strategic assets
- Recapitalize Europe and Japan
- Develop land bank in global markets

Note: Data as of June 30, 2012

Primary Value Creation Components



Acquisition Case Studies

Tolleson, Phoenix, AZ



Value-Added Acquisition (VAA)

- Purchased a vacant 300,000 SF building in SW Phoenix for significantly below replacement cost (*April 2012*)
- 100% leased within three months
- Sold the building within nine months for a \$5M gain or 49%

Vernon, Los Angeles, CA



Value-Added Acquisition (VAA)

- Acquired manufacturing building in 2010 at discount to land value (*Site is 5 miles south of downtown Los Angeles*)
- Managed asset to an approximate 11% current return, right to convert to land at Landlord election after four years of ownership
- Projected gain of \$6M or 30%

Moffett Park, Sunnyvale, CA

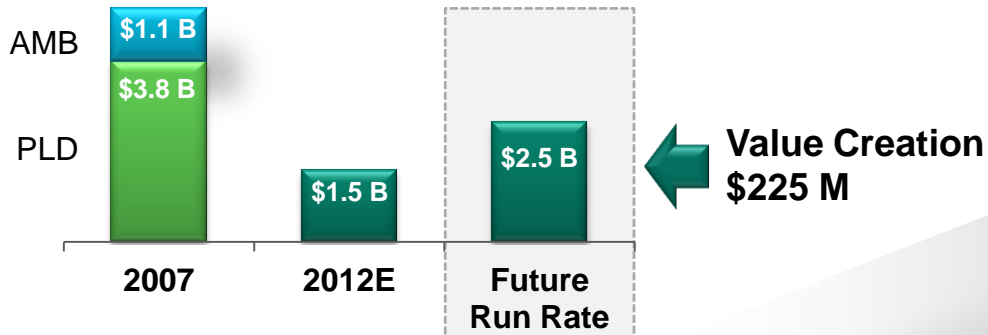


Value-Added Conversion (VAC)

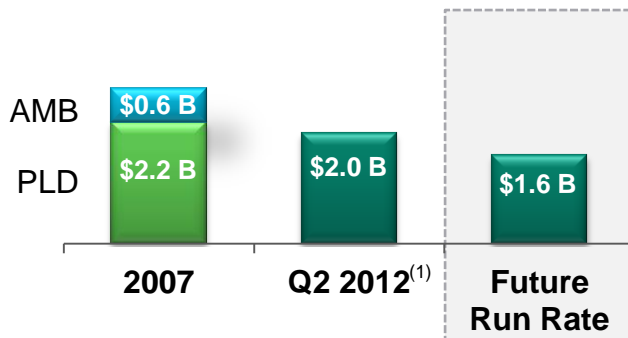
- Purchased as an industrial/R&D building in the Silicon Valley
- Maintained high occupancy while repositioning tenants
- Sold as a corporate campus for an \$11M gain or 15%

Global Development Overview

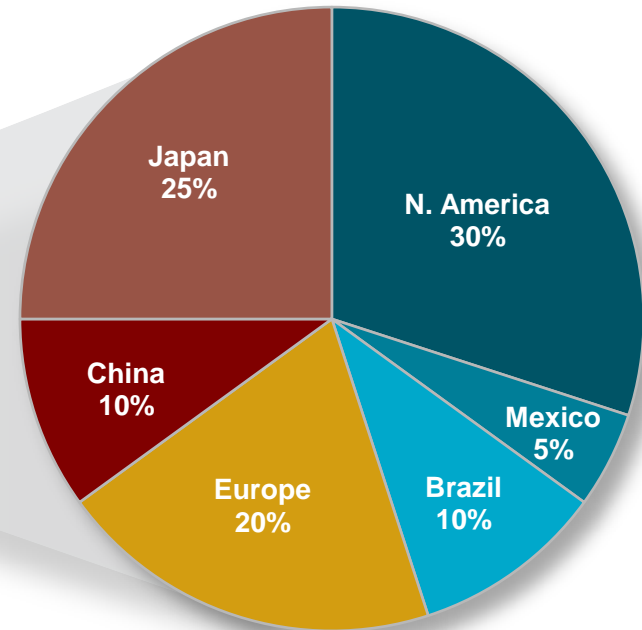
Development Starts



Land Portfolio



Projected Deployment Mix ~\$2.5 B



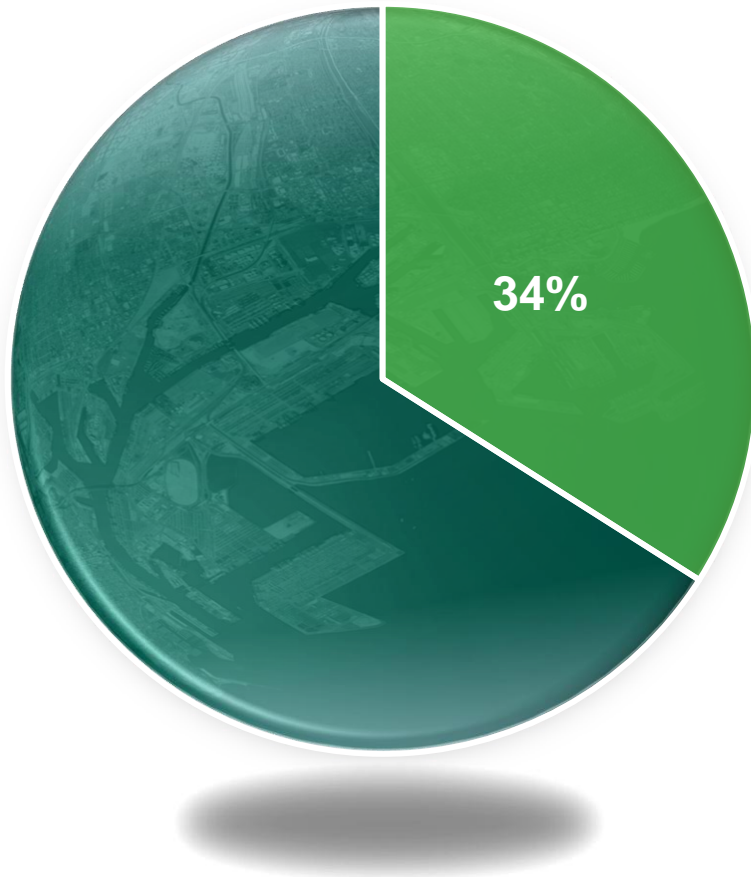
Strategic land bank provides substantial development opportunities

1. Original cost basis for land portfolio is \$3.1 Billion



Unparalleled Access to Diversified Customer Base

4,500 Global Customers



160
Focus
Customers



- Customer since Prologis entered Europe
- 5 MSF leased in 16 markets, in 11 countries on 4 continents
- Emerging market growth with projects in China and Brazil

Focus customers lease 34% of all square footage
with an 82% tenant retention rate

Note: Data as of June 30, 2012



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Investment Committee



**Rigorous and proven investment approach
to underwriting investment opportunities**

Prologis Integrated Risk Index (PIRI)

 **Business Risks**

 **Financial Risks**

 **External Risks**



PIRI – Real Estate Risks

Benefits

Intense focus on:

Reducing vacancy

Land monetization

Construction quality

Increases our:

Company wide risk awareness

Regional alignment with corporate objectives

Chief Investment Officer

- Acquisitions, dispositions, development, fund contributions
- Measure / review strengths and risk of real estate transactions
- Environmental / physical risk assessment

Regional Leadership

- Deal sourcing
- Identify strengths / risk of real estate transactions
- Development / new market opportunities

Investment Committee

- Chaired by CIO
- Establishes underwriting policies and procedures
- Rigorous review process

Measures:

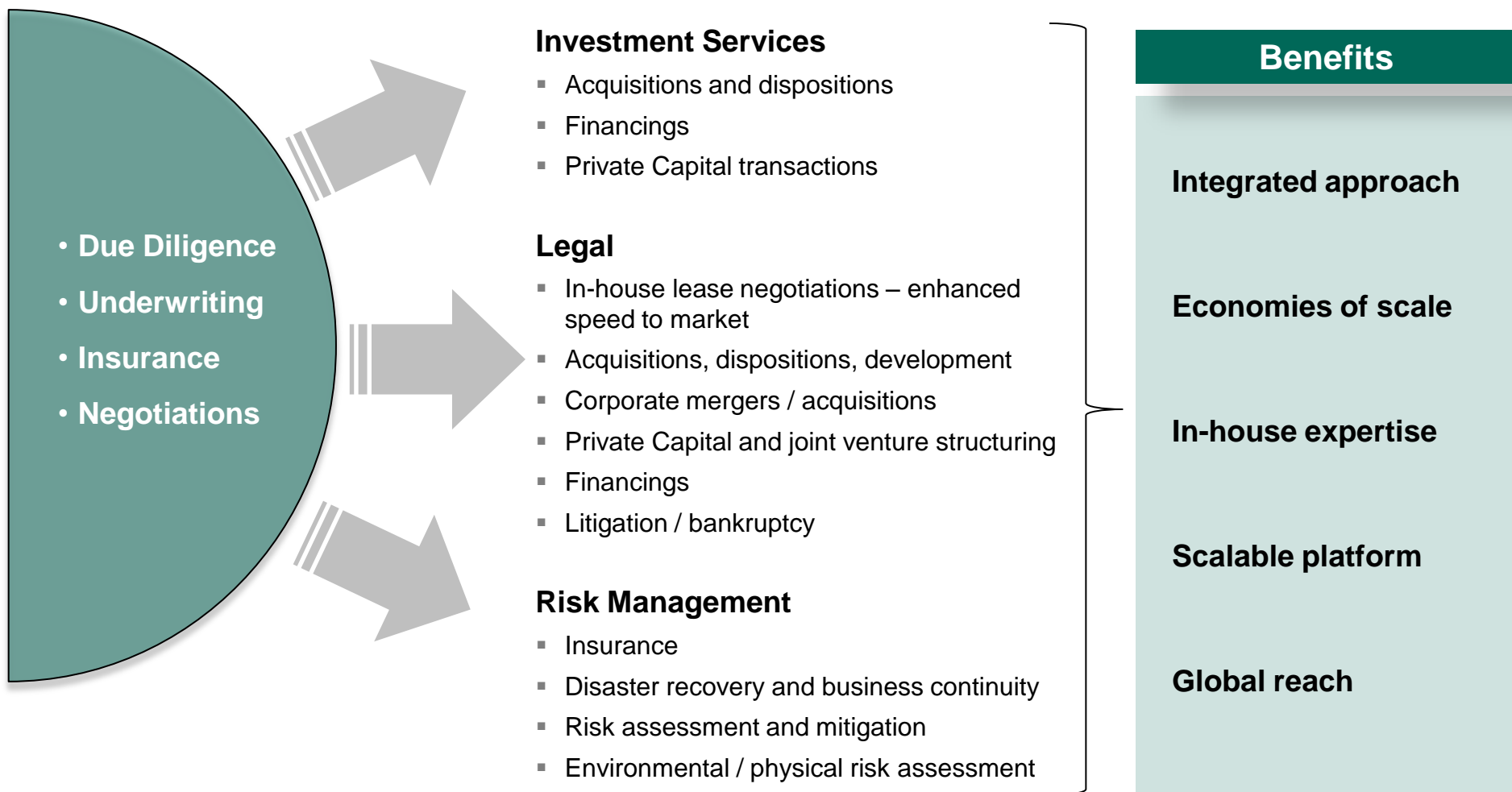
- Vacancy
- Land
- Construction



PIRI – Transactional Risks



Risk Management with a Value Proposition



Governance, Ethics and Values

Industry Leading Corporate Governance

- Governance structure provides significant accountability to shareholders and investors
- Compensation practices – pay for performance is paramount of importance

Business Ethics & Core Values

- Global anti-corruption policy, including Foreign Corrupt Practices Act
- Prologis core values (IMPACT) foster an entrepreneurial culture while maintaining the highest standards globally

I	Integrity
M	Mentorship
P	Passion
A	Accountability
C	Courage
T	Teamwork



The Global Platform Unlocked

- Unique platform drives value creation through acquisitions and development
- Expert acquisition, development and customer relationship teams
- Rigorous investment and risk management process balances growth with risk

Projected Growth (2013-2016)

Asset Utilization	\$400 M
Growth in Private Capital Annual Revenues	\$95 M

Annual Value Creation

Future Development Run Rate	\$2.5 B
Expected Margin	15%
Prologis' Share	60%
Prologis' Share of Value Creation	\$225 M
Value-Added Acquisitions / Conversions	\$40 M

Value Creation	\$265 M
-----------------------	----------------

Significant value creation opportunity through deployment

Roadmap to Significant Growth

Thomas S. Olinger, Chief Financial Officer

PANELISTS

- Timothy D. Arndt, SVP, Strategic Planning & Analysis
- Phillip D. Joseph, Jr., MD, Treasurer

Capital Structure Strategy

\$44B AUM
Today

Note: Data as of June 30, 2012

Capital Structure Strategy

\$46 B AUM
Post 10Q Plan

Capital Structure Strategy

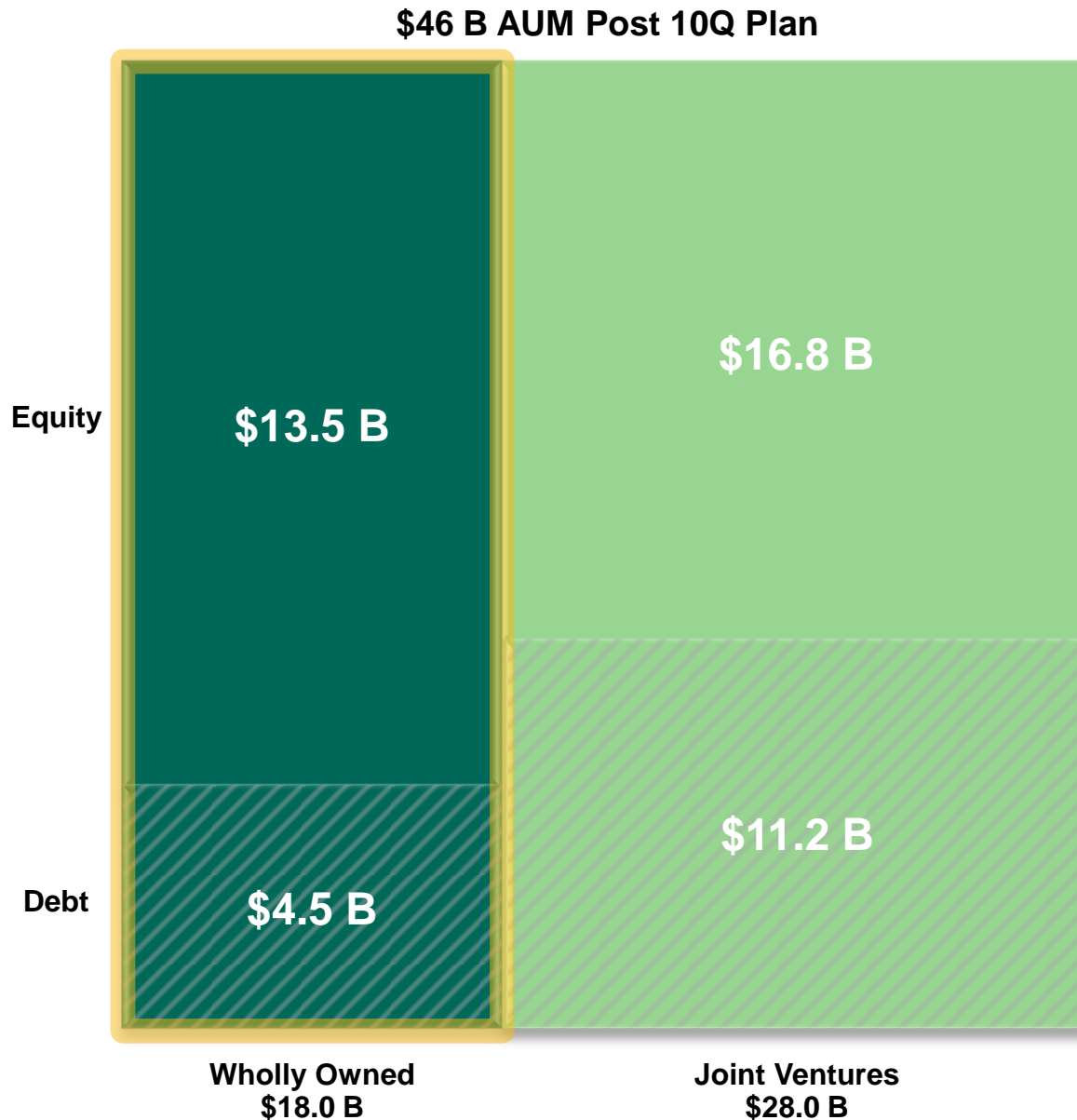
\$46 B AUM Post 10Q Plan



Capitalizing a Global Portfolio

- U.S. dollar dividends drive need to mitigate FX and repatriation risks
- Private Capital ventures most effective way to reduce foreign equity needs
- Hold majority of foreign assets in Private Capital ventures

Capital Structure Strategy – Optimal Leverage

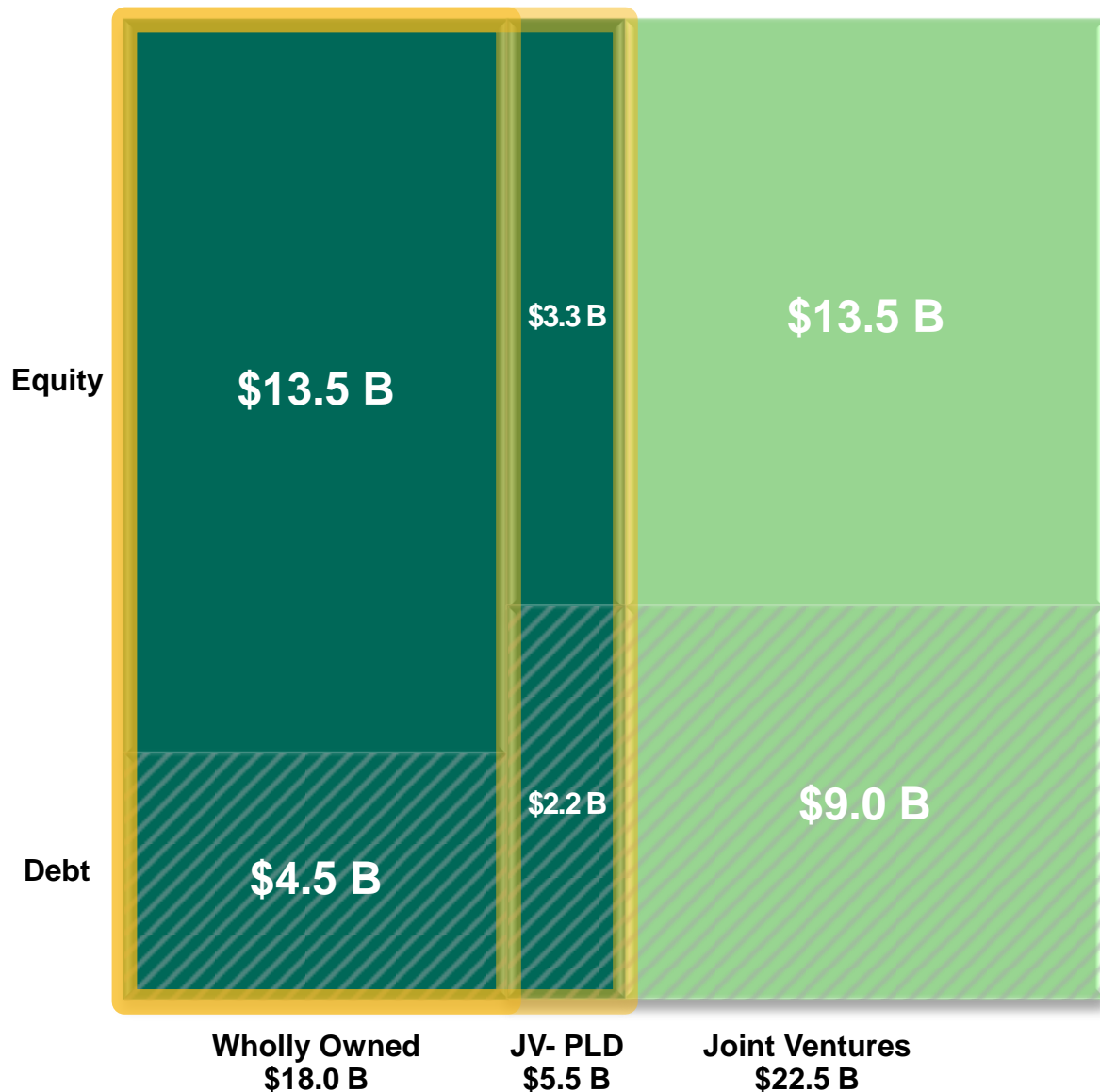


Benefits of a Fortress Balance Sheet

- Aligns capitalization with our three businesses
- Risk mitigation and flexibility across business cycles
- Provides capacity to always be opportunistic

Capital Structure Strategy – Optimal Leverage

\$46 B AUM Post 10Q Plan



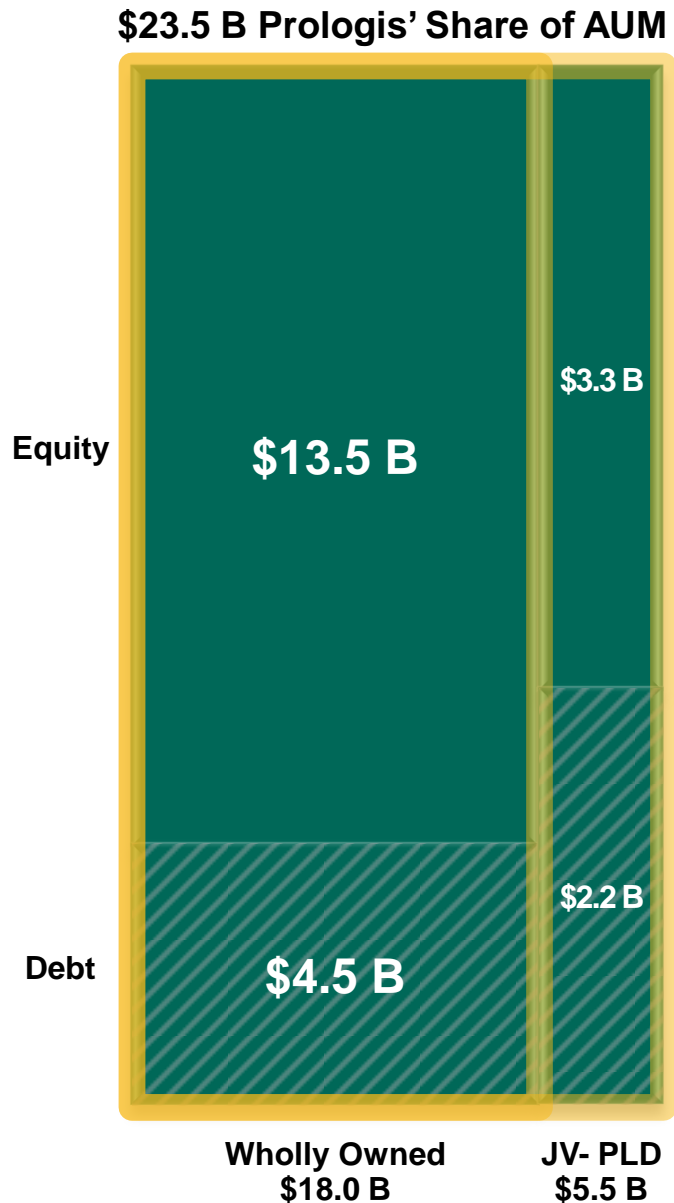
Benefits of a Fortress Balance Sheet

- Aligns capitalization with our three businesses
- Risk mitigation and flexibility across business cycles
- Provides capacity to always be opportunistic

Long-Term Leverage Target

Wholly owned	25%
Joint Ventures	<u>40%</u>
Look-through LTV	30%

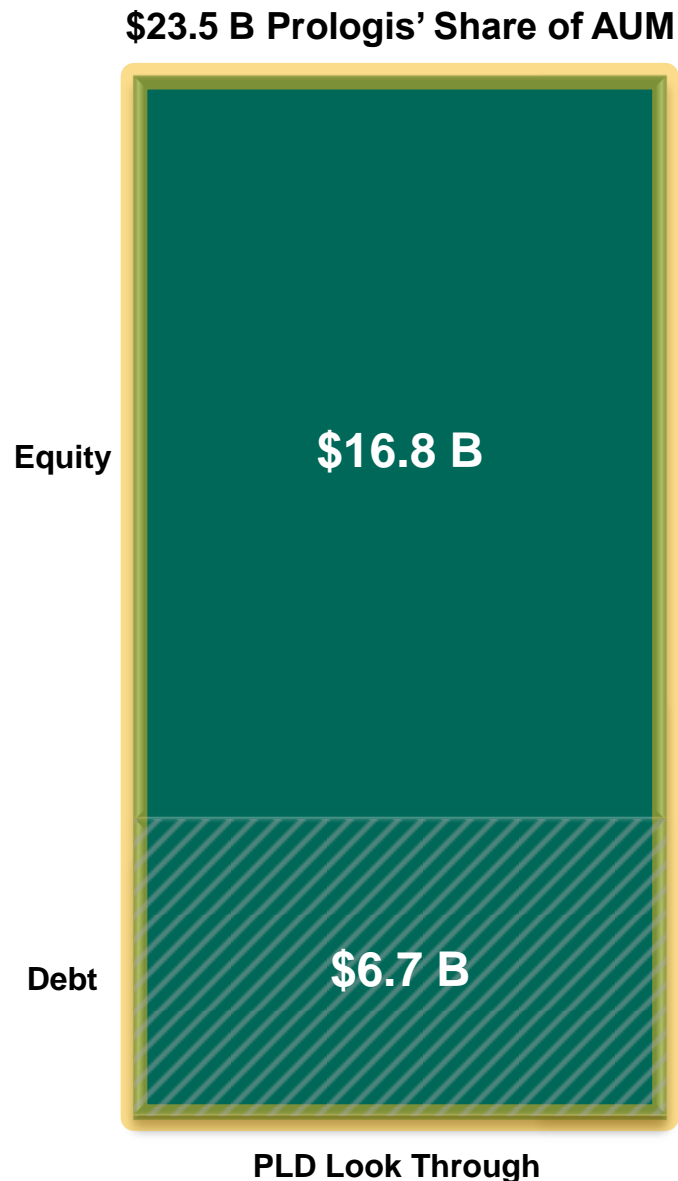
Capital Structure Strategy – Optimal Leverage



Post I0Q Plan

- Majority of foreign assets in Private Capital ventures
- Achieve 30% look through leverage target

Capital Structure Strategy – Look Through Structure

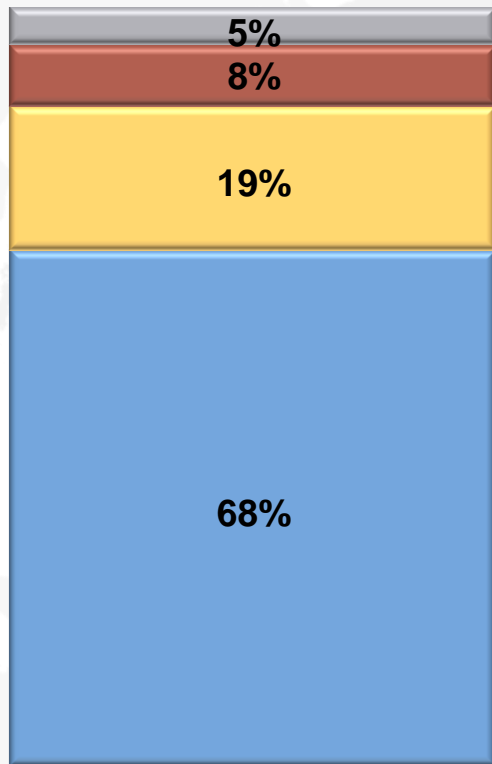


Post I0Q Plan

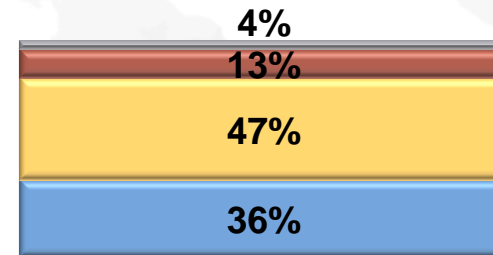
- Majority of foreign assets in Private Capital ventures
- Achieve 30% look through leverage target

Capital Structure Strategy – Target Currency Mix

\$23.5 B Prologis' Share of Assets



\$6.7 B Prologis' Share of Debt

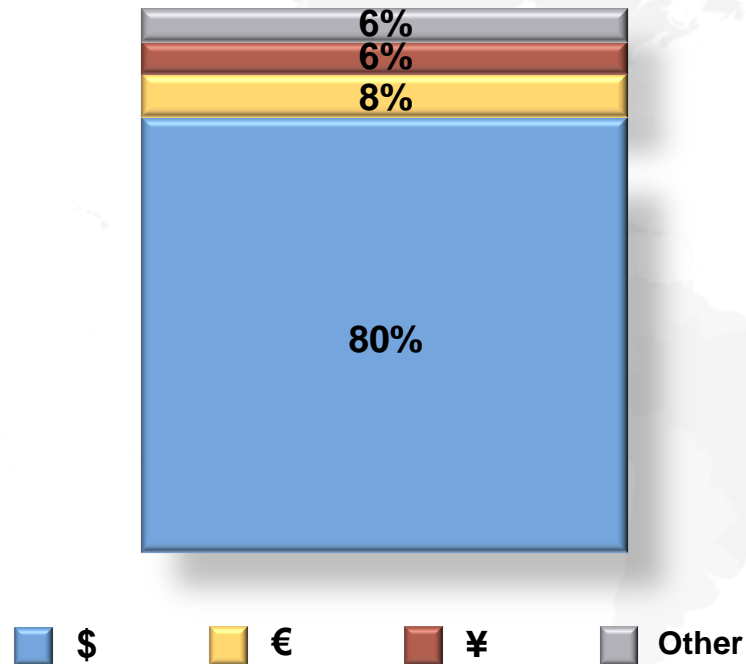


■ \$ ■ € ■ ¥ ■ Other

Majority of debt non-USD denominated
further hedging FX exposure

Capital Structure Strategy – Target Currency Mix

\$16.8 B Prologis' Share of Net Equity



Strategy to maximize U.S. dollar equity,
earnings driven by U.S. wholly owned portfolio



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10Q Plan Sources & Uses – Prologis' share

(\$ in millions)

Capital Sources

Contributions	(Existing Funds)	\$2,200
	(Future Funds)	6,100
Dispositions		3,400
Total Sources		\$11,700

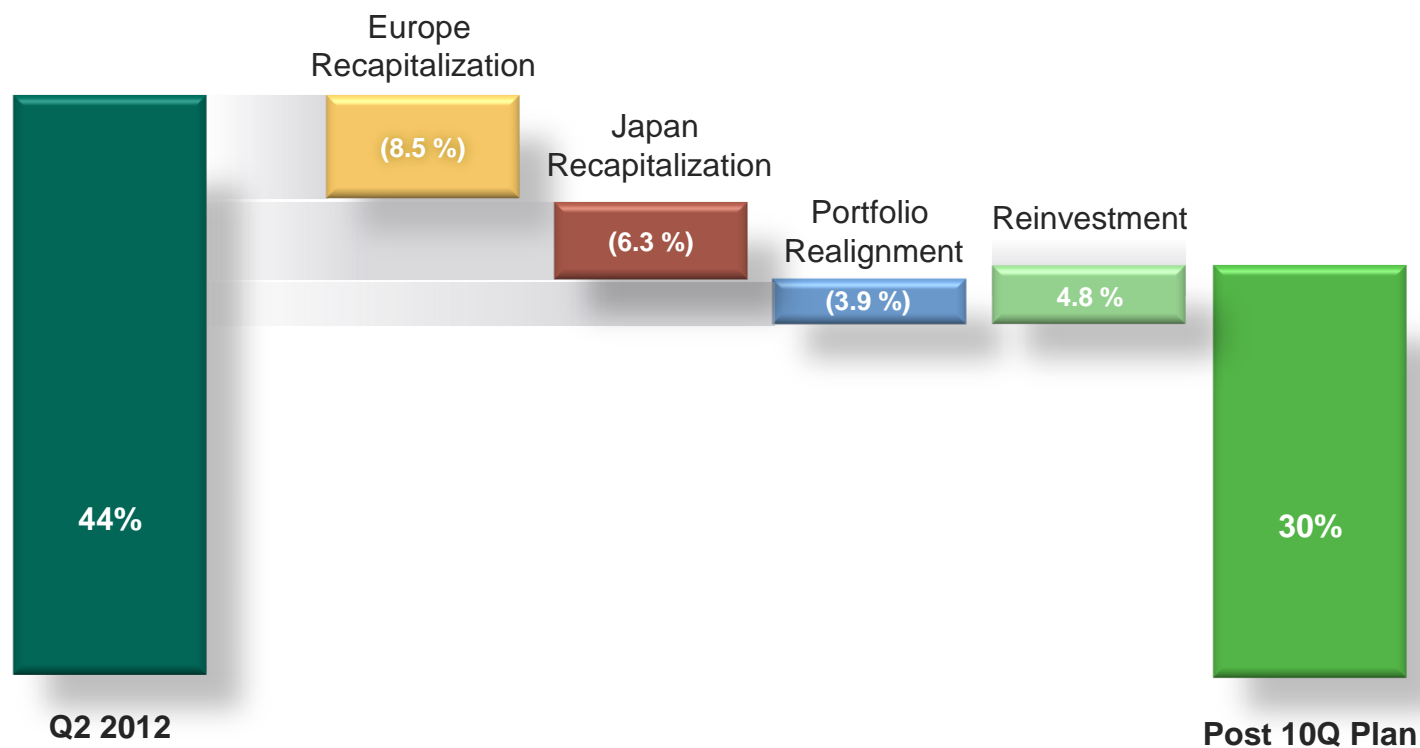
Capital Uses

Development	(\$2,100)
Acquisitions	(900)
Total Uses	(\$3,000)

Net Sources to Delever **\$8,700**

- Driven by portfolio alignment with investment strategy
- Delevers balance sheet
- Mitigates currency risk
- Capital sources include PEPR

10Q Plan – Impact on Look Through Leverage



10Q plan, including reinvestment,
achieves target look-through leverage



10Q Plan – Illustrative Earnings Impact

(\$ in millions, except per share)

Unique opportunity to delever the balance sheet with minimal dilution

Total Sources	\$11,700
----------------------	-----------------

Cap Rate	~ 6.1%
----------	--------

NOI	(\$720)
-----	---------

Capital Uses	\$3,000
---------------------	----------------

Development and Acquisition	(\$3,000)
-----------------------------	-----------

Incremental Yield/Cap Rate	~9.0%
----------------------------	-------

	\$270
--	-------

Delever	(\$8,700)
---------	-----------

Interest Rate	~4.3%
---------------	-------

	\$369
--	-------

Fees on incremental AUM	\$74
-------------------------	------

Core FFO Impact	~\$(7)
-----------------	--------

Net Dilution	~ (\$0.02)/share
---------------------	-------------------------

Building Blocks of NAV

	Components	Net Asset Value Range
Properties with Net Operating Income	NOI \$1,694 ⁽¹⁾ / 6.40% – 6.10% ⁽²⁾	\$26,574 - \$27,616 M
Properties with Net Operating Loss	95%-105% of Book Value	\$951 - \$1,052 M
Development Portfolio	Stabilized Fair Value	\$998 - \$1,093 M
Land Bank	Book Value	\$1,923 M
Private Capital / Dev Mgmt	Multiple of Fees (10x - 12x)	\$657- \$799 M
Other Assets / (Liabilities)	Net Working Capital, Other Real Estate Related Assets & Minority Interests	(\$284 M)
Debt	Book Value + % Share of Fund Debt	(\$14,137 M)
Preferred Stock	Book Value	(\$582 M)
Net Asset Value		\$ 16,100 - \$17,480 M
Diluted Shares		460 M
Net Asset Value Per Diluted Share		~\$35.00 - \$38.00

1. Data reflects wholly owned and Prologis' share of NOI, assets and debt as of June 30, 2012

2. Based on stabilized weighted average cap rates for Americas, Europe and Asia

Blue Chip Premium

Sector	Company	Consensus NAV	Aug 31 Share Price	Premium to NAV
Storage	Public Storage	\$112	\$146	30.4%
Mall	Simon Property Group	\$144	\$159	10.4%
Strip Mall	Federal Realty Investment Trust	\$92	\$108	17.4%
Office	Boston Properties	\$103	\$112	8.7%
Apartment	AvalonBay Communities	\$136	\$142	4.4%
Average Premium:				~14.5%

Roadmap to Significant Growth

Significant Mid-Term Growth Potential

Price as of August 31, 2012	\$34
--------------------------------	------

Roadmap to Significant Growth

Significant Mid-Term Growth Potential

Price as of August 31, 2012	\$34
--------------------------------	------

Blue Chip / Lower Leverage Premium	\$6
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Blue Chip / Lower Leverage Premium

Consensus NAV	~\$35.00
---------------	----------

Average Blue Chip Premium to NAV	~14.5%
-------------------------------------	--------

Premium NAV	\$40.00
-------------	---------

Stock price as of Aug 31, 2012	\$34.00
--------------------------------	---------

Blue Chip/Lower Leverage Premium	\$6.00/sh
---	------------------

Roadmap to Significant Growth

Significant Mid-Term Growth Potential

Price as of August 31, 2012	\$34
--------------------------------	------

Blue Chip / Lower Leverage Premium	\$6
---------------------------------------	-----

Growth from Rent & Private Capital	\$14
---------------------------------------	------

Organic Growth (\$ Millions)

Addition from Rent Recovery	\$400
-----------------------------	-------

Rent Recovery capped at 6.25%	\$6,400
----------------------------------	---------

PC EBITDA at 10X Multiple	\$200
---------------------------	-------

Total Added Value	\$6,600
-------------------	---------

Growth from Rent & Private Capital	\$14.00/sh
---------------------------------------	------------

Roadmap to Significant Growth

Significant Mid-Term Growth Potential

Price as of August 31, 2012	\$34
--------------------------------	------

Blue Chip / Lower Leverage Premium	\$6
---------------------------------------	-----

Growth from Rent & Private Capital	\$14
---------------------------------------	------

Growth from Value Creation (2013-2016)	\$2
---	-----

Growth from Value Creation (*\$ Millions*)

Average Annual Development Value Creation & VAC	\$220
--	-------

Annual Promotes	\$20
-----------------	------

Average Annual Total	\$240
----------------------	-------

Cumulative 4yrs	\$960
-----------------	-------

Growth from Value Creation (2013-2016)	\$2.00/sh
---	-----------

Roadmap to Significant Growth

Significant Mid-Term Growth Potential

Price as of August 31, 2012	\$34
--------------------------------	------

Blue Chip / Lower Leverage Premium	\$6
---------------------------------------	-----

Growth from Rent & Private Capital	\$14
---------------------------------------	------

Growth from Value Creation (2013-2016)	\$2
---	-----

Value of Development Platform	\$3
----------------------------------	-----

Value of Development Platform (*\$ Millions*)

Annual Development Value Creation and VAC Run Rate	\$265
---	-------

At 5x Multiple	\$1,325
----------------	---------

Value of Development Platform	\$3.00/sh
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Roadmap to Significant Growth

Significant Mid-Term Growth Potential

Price as of August 31, 2012	\$34
--------------------------------	------

Blue Chip / Lower Leverage Premium	\$6
---------------------------------------	-----

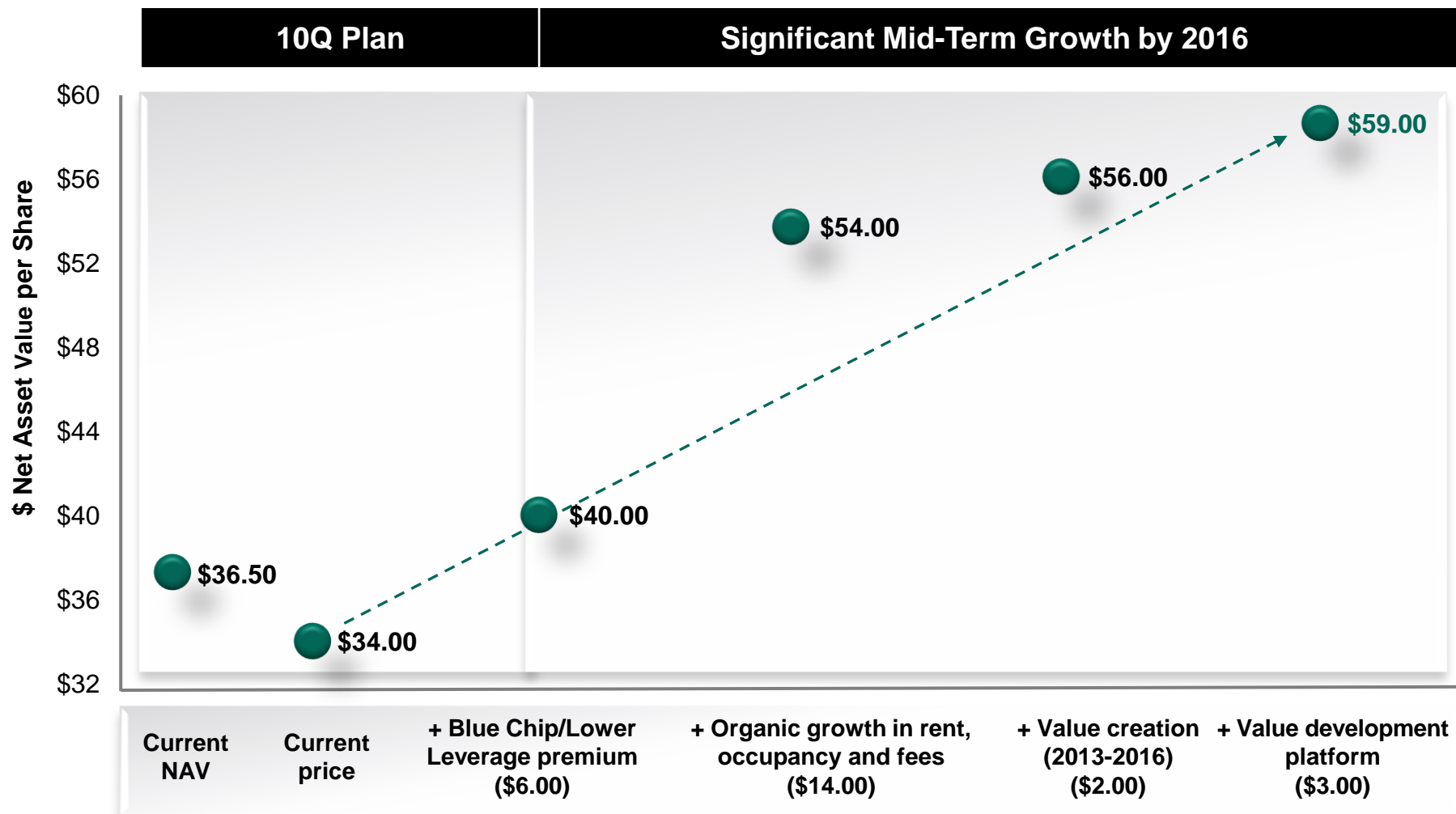
Growth from Rent & Private Capital	\$14
---------------------------------------	------

Growth from Value Creation (2013-2016)	\$2
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Value of Development Platform	\$3
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Significant Growth	\$59
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Unlocking the Potential – (2013 - 2016)

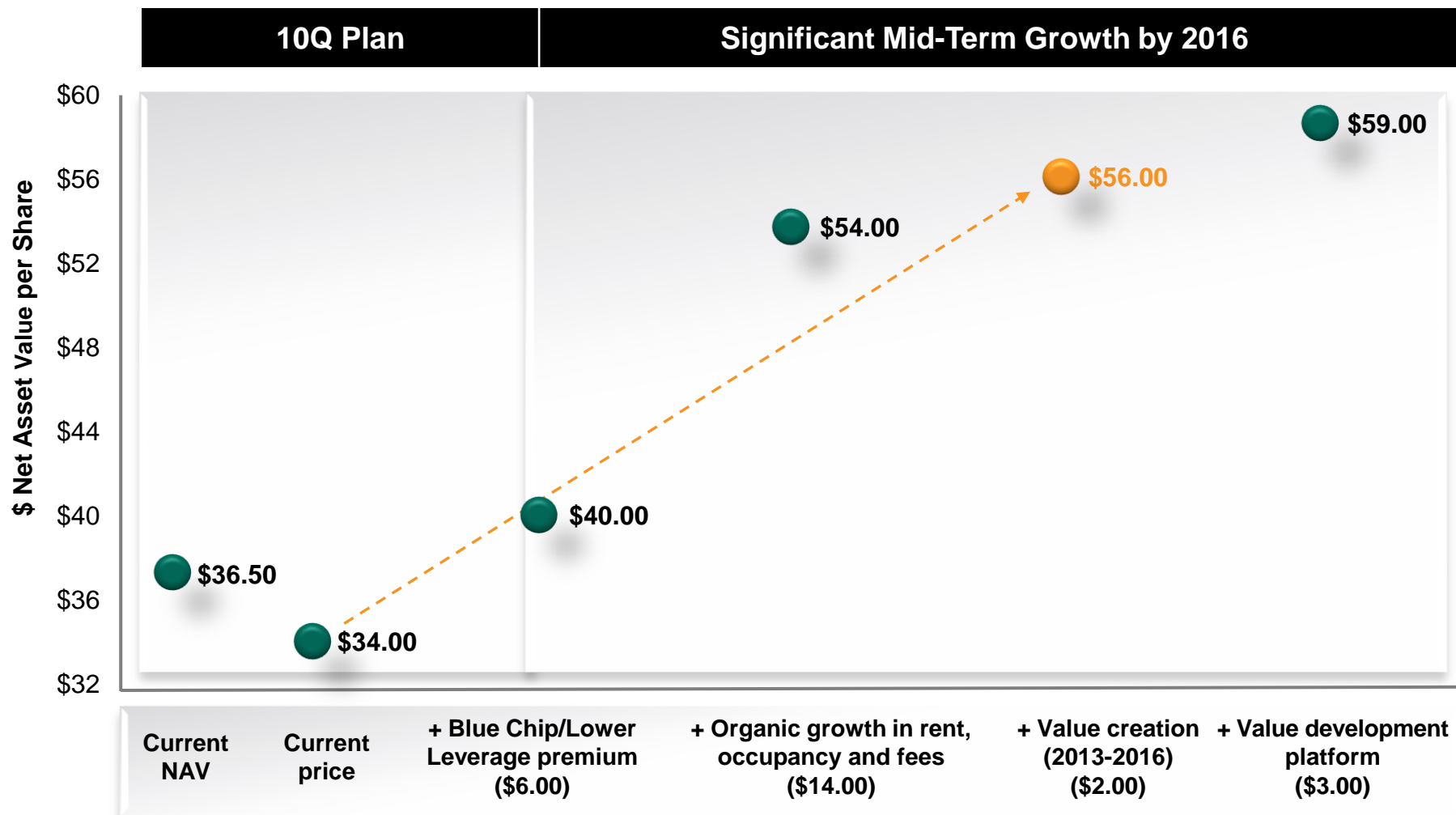


15% annual price appreciation + 4% annual dividend = 19% annual return



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Unlocking the Potential – (2013 - 2016)

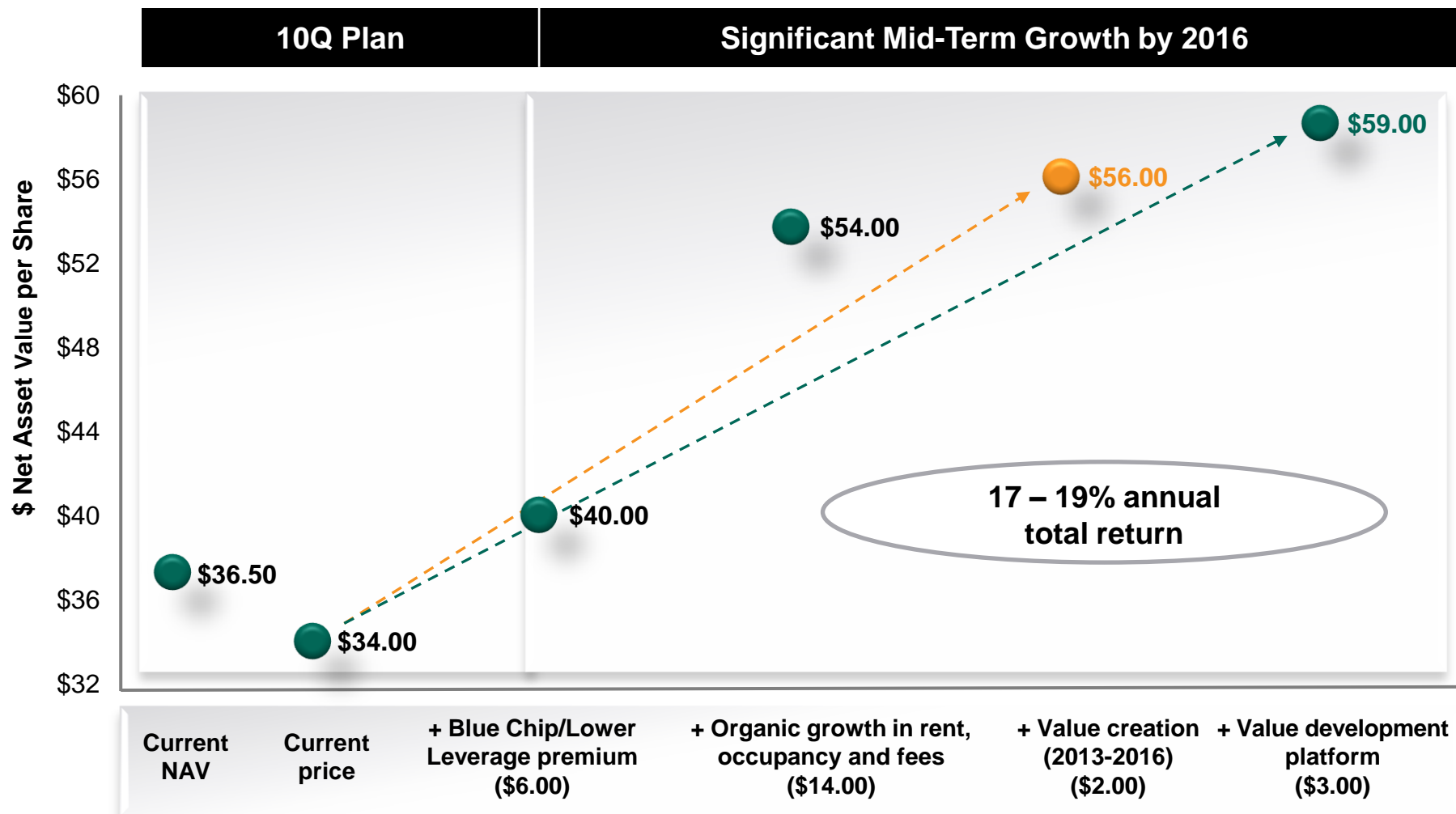


13% annual price appreciation + 4% annual dividend = 17% annual return



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Unlocking the Potential – (2013 - 2016)





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Unlocking the Potential

Hamid R. Moghadam, Chairman & Co-CEO

UNLOCKING THE POTENTIAL

Unlocking the Potential

The merger is behind us

We are operating as one integrated company

We have a very clear and focused strategy

The 10Q plan is all about building the foundation for significant future growth

- Organization
- Portfolio
- Balance Sheet
- Systems

We have significant embedded organic growth potential

- Recovery in rents and occupancies
- Stabilization of value creation activities
- Growth in Private Capital business

All with significant reductions in leverage and risk

It's all about execution





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Biographies

UNLOCKING THE POTENTIAL

Presenter



Hamid R. Moghadam

Chairman of the Board of Directors and Co-Chief Executive Officer

Hamid Moghadam is chairman of the board of directors and co-chief executive officer of Prologis, serving on the executive committee. He is primarily responsible for shaping the company's vision, strategy, organizational structure and private capital franchise. Mr. Moghadam co-founded the company's predecessor, AMB Property Corporation, in 1983 and led the company through its initial public offering in 1997 and its merger with Prologis in 2011. He has been a board member since AMB's IPO in 1997.

Mr. Moghadam has held a number of strategic roles within the real estate industry. He has served as the chairman of the National Association of Real Estate Investment Trusts (NAREIT), a director of Plum Creek Timber Company and a founding member of the Real Estate Roundtable. Mr. Moghadam is a trustee of Stanford University and served as chairman of Stanford Management Company. Additionally, he serves on the executive committee of the board of directors for the Urban Land Institute (ULI). As an active participant in the San Francisco Bay Area community, he has served on various philanthropic and community boards, including the California Academy of Sciences, Town School for Boys, and as chairman of Young Presidents Organization's (YPO) Northern California chapter.

He is a past winner of the Ernst & Young Entrepreneur of the Year award, a recipient of the Ellis Island Medal of Honor and has been named CEO of the Year on eight different occasions by four separate industry publications. He received the Wisconsin Alumni Center's Vision Setter award, the National Association of Industrial and Office Properties (NAIOP) Lifetime of Building award and NAREIT's Industry Leadership award.

Mr. Moghadam received an MBA from the Stanford Graduate School of Business and a Bachelor and Master of Science in engineering from Massachusetts Institute of Technology.



Walter C. Rakowich
Co-Chief Executive Officer

Walt Rakowich is co-chief executive officer of ProLogis. He became a trustee for Legacy ProLogis in 2004 and a member of the ProLogis board upon completion of the merger with AMB Property Corporation in 2011. Having oversight of the company's operations, he is principally responsible for optimizing the synergies from the merger of Legacy AMB with ProLogis and integrating the companies' two platforms.

Mr. Rakowich served as chief executive officer of ProLogis from November 2008 to 2011. Prior to this, he served as president and chief operating officer from 2005 to 2008, and from 1998 to 2005 he was a managing director and chief financial officer. Previously, Mr. Rakowich held the position of senior vice president and director of the company's mid-Atlantic region, where he was responsible for expanding the reach of ProLogis to the leading logistics markets in the Midwest and Atlantic states. Prior to joining ProLogis, Mr. Rakowich was a partner with real estate provider Trammell Crow Company, where he worked for nine years; before that, he was a senior audit and tax consultant for Price Waterhouse.

Mr. Rakowich has recently been appointed to the board of Host Hotels & Resorts. He also serves on the real estate advisory boards of the Smeal College of Business at Pennsylvania State University and the Owen Graduate School of Management at Vanderbilt University, as well as on the global leadership council at Colorado State University. In 2010, the Penn State Alumni Association named Mr. Rakowich a Penn State Alumni Fellow, a lifetime designation and the highest award given by the association, recognizing outstanding professional accomplishment. Mr. Rakowich served as a member of the executive committee and currently serves on the board of governors for the National Association of Real Estate Investment Trusts (NAREIT), the primary industry group for REITs in the United States. In addition, he serves on the board of directors of Colorado Christian University, as well as the Alliance for School Choice in Education (ACE) and Colorado Uplift, two non-profits focused on inner city education.

Mr. Rakowich received an MBA from Harvard Business School and a Bachelor of Science, with distinction, in accounting from Pennsylvania State University.

Presenter



Gary E. Anderson

Chief Executive Officer, Europe and Asia

Gary Anderson, as ProLogis' chief executive officer for Europe and Asia, oversees all aspects of business performance in ProLogis' European and Asian operations.

Mr. Anderson previously served as Legacy ProLogis' head of global operations and investment management until the merger with AMB Property Corporation in 2011. Prior to this, he was the company's president of Europe and the Middle East, as well as chairman of the European operating committee. From 2003 to 2006, Mr. Anderson was the managing director responsible for investment and development in the company's Southwest and Mexico regions. Prior to 2003, he led successive regional and local offices in New Jersey, Pennsylvania, Washington and Oregon, and he was one of two people responsible for directing the establishment and expansion of ProLogis' business in Mexico. Prior to ProLogis, Mr. Anderson was with Security Capital Group, Inc., a diversified real estate investment company, where he focused on capital markets, investments and strategy and worked with a small group to develop ProLogis' global expansion strategy.

Mr. Anderson is a board member for ProLogis European Properties, a publicly traded fund listed on Euronext, and is a member of the Young Presidents' Organization. He received his MBA in finance and real estate from the Anderson Graduate School of Management at UCLA and his Bachelor of Arts in marketing from Washington State University.

Presenter



Michael S. Curless

Chief Investment Officer

Mike Curless, as Prologis' chief investment officer, chairs the investment committee, oversees the deployment of capital, and global customer solutions, acquisitions and dispositions teams. His additional responsibilities include oversight of the global construction and sustainability teams.

Mr. Curless has been part of Prologis at two points in his career. From 2000 to 2010, prior to rejoining Legacy ProLogis, Mr. Curless was the president and one of four principals at Lauth, a privately held, national construction and development firm. Lauth has developed in excess of \$3 billion of office, industrial, retail and healthcare projects across the United States. In this role he had overall responsibility for operations, development and asset management for the firm. From 1995 to 2000, prior to joining Lauth, Mr. Curless was a first vice president at ProLogis, overseeing the Indianapolis and St. Louis market operations and management of key national accounts. He has also been a marketing director for Trammell Crow Company and a financial analyst with General Electric Company.

Mr. Curless has been a member of the Young Presidents' Organization and has served on various charitable boards. He has an MBA in marketing and finance and a Bachelor of Science in finance from Indiana University.

Presenter



Guy F. Jaquier

Chief Executive Officer, Private Capital

Guy Jaquier is the chief executive officer for Prologis Private Capital. He oversees Prologis' private capital funds and joint ventures with leading institutional real estate investors.

Mr. Jaquier joined Legacy AMB in 2000 as chief investment officer, started AMB's international business in 2002 and served as its president of Europe and Asia, directing the establishment and expansion of AMB's Europe and Asia investment and operating platforms. Prior to joining AMB, Mr. Jaquier served as senior investment officer for real estate at the California Public Employees' Retirement System, where his responsibilities included managing a \$12 billion real estate portfolio. Prior to that, he spent 15 years at Lend Lease Real Estate Investments and its predecessor, Equitable Real Estate, where he held various transactions and management positions.

Mr. Jaquier is a member of the Urban Land Institute and the Pension Real Estate Association. He is also on the advisory board for the University of Washington Runstad Center for Real Estate Studies. Mr. Jaquier has an MBA from the Harvard Graduate School of Business Administration and a Bachelor of Science in building construction management from the University of Washington.

Presenter



Edward S. Nekritz

Chief Legal Officer and General Counsel

Ed Nekritz serves as chief legal officer and general counsel for Prologis. He oversees the provision of all legal services and strategic risk management for Prologis on a worldwide basis. He is also responsible for Prologis' investment services group, which handles all aspects of contract negotiations, real estate and corporate due diligence, including closings on acquisitions, dispositions and financings. He also oversees the company's risk management department. In addition, Mr. Nekritz focuses significant efforts on Prologis' strategic initiatives, including mergers & acquisitions and global investment funds. He also serves as the secretary to the Prologis board of directors.

Mr. Nekritz joined Legacy ProLogis as a vice president in 1995. Previously, he was with the international law firm of Mayer, Brown & Platt (now Mayer Brown), where he practiced real estate and corporate law from 1990 to 1995.

Mr. Nekritz is on the board of advisors for the University of Colorado Denver Business School . He also serves on the board of directors for the Ronald McDonald House Charities of Denver and Junior Achievement Rocky Mountain. He received his J.D. from the University of Chicago Law School and his Bachelor of Arts, with honors, from Harvard College.

Presenter



Thomas S. Olinger
Chief Financial Officer

Tom Olinger is Prologis' chief financial officer, responsible for worldwide corporate finance including treasury, cash management, financial planning, financial reporting, accounting, tax, investor relations and internal audit. Prior to assuming this role, Mr. Olinger served as Prologis' chief integration officer, overseeing information technology and the implementation of best-practice processes and procedures related to the merger of Legacy AMB and Legacy ProLogis.

From 2007 to 2011, Mr. Olinger served as AMB's chief financial officer. Prior to joining AMB in 2007, he served as vice president, corporate controller at Oracle Corporation, where he was responsible for global accounting, external reporting, technical accounting, global revenue recognition, Sarbanes-Oxley compliance and finance merger and acquisition integration. Mr. Olinger was also responsible for Oracle's controllership operations in Bangalore, India; Dublin, Ireland; Sydney, Australia; and Rocklin, California. Prior to this, Mr. Olinger spent 14 years at Arthur Andersen, the last three as an audit partner in its U.S. real estate and technology groups.

Mr. Olinger received a Bachelor of Science in finance, with distinction, from Indiana University.

Presenter



Eugene F. Reilly

Chief Executive Officer, The Americas

Gene Reilly, as Prologis' chief executive officer for the Americas, oversees all aspects of Prologis' business in the United States, Canada and Latin America.

Mr. Reilly joined Legacy AMB in 2003 and has 29 years of experience in real property investment, management and operations throughout the Americas. Prior to joining AMB, he was chief investment officer of Cabot Properties, Inc., a private equity industrial real estate firm in which he served as a founding partner and member of its investment committee and board of directors. Mr. Reilly served with Cabot and its predecessor companies, including Cabot Industrial Trust, for 11 years.

Mr. Reilly has served on the board of directors of Grupo Acción, S.A. de C.V., a leading development company in Mexico, and currently serves on the board of directors of Strategic Hotels and Resorts, Inc. (NYSE:BEE), a publicly-traded Real Estate Investment Trust. He is a member of the Urban Land Institute (ULI) as well as a member of the National Association of Industrial and Office Properties (NAIOP), where he is currently chairman-elect. He also serves on the NAIOP national board of directors and executive committee. Mr. Reilly has previously served on the board of directors of the Massachusetts chapter of NAIOP and the National Industrial Education Committee. He holds a Bachelor of Arts in economics from Harvard College.

Presenters



Timothy D. Arndt

Senior Vice President, Finance and Strategy

Tim Arndt is senior vice president, finance and strategy for Prologis. He oversees the company's global financial planning and analysis team, which focuses on planning, valuation, strategic initiatives and other corporate-related activities.

Mr. Arndt joined Legacy AMB in 2004 in portfolio management for the company's private capital group. Since that time, Mr. Arndt has worked in several capacities for the company, including the oversight of the company's treasury team, corporate forecasting function and its global investment analytics. Prior to joining Legacy AMB, he worked in the real estate strategy group at Gap Inc. and in capital markets at Forest City Enterprises, where he was responsible for underwriting and management of the company's debt portfolio and its hedging program. Mr. Arndt earned his Bachelor of Business Administration from the University of Toledo and his MBA from Cleveland State University.



Robert C. Bransfield

Senior Vice President, Fund Management

Bobby Bransfield, as senior vice president, fund management, has been responsible for managing the Prologis Targeted U.S. Logistics Fund since 2004. Having joined Legacy AMB in 1994, he has served in various capacities as a transactions officer, regional manager and as the assistant director of operations focused on AMB's investments in markets throughout the United States and Europe.

Prior to joining AMB, Mr. Bransfield also served as manager of financial analysis for Catellus, a developer and owner of industrial and mixed-use properties throughout the United States. Before that, he was with Landauer Associates, real estate consultancy based in New York City. Mr. Bransfield is a member of the Pension Real Estate Association (PREA) and the National Association of Industrial and Office Properties (NAIOP).

He holds a Bachelor of Science in finance from the University of Connecticut.

Presenters



Timothy K. Brosnan

Senior Vice President, Client Relations

Tim Brosnan is senior vice president, client relations at Prologis, responsible for raising new capital and developing and growing relationships with institutional investors and consultants throughout the United States. Prior to joining Legacy AMB in 2010, Mr. Brosnan served as director of capital markets and client relations at JER Partners and director of client relations at RREEF. In these roles, he was responsible for raising capital and establishing relationships with institutional investors and consultants primarily in the western United States. Before that, Mr. Brosnan was with Buchanan Street Partners. He is a member of the Pension Real Estate Association (PREA), the State Association of County Retirement Systems (SACRS) and the National Association of Office and Industrial Professionals (NAOIP).

Mr. Brosnan received a Bachelor of Science from the University of Southern California and an MBA from the University of California, Irvine.



Ben M. Cornish

President, China

Ben Cornish is president of Prologis China. He is responsible for Prologis' real estate activities in China, including development and capital deployment, business development and operations.

Mr. Cornish previously was Legacy AMB's senior vice president and chief operating officer for China. A veteran of numerous industrial and retail real estate developments in Asia since 1997, he was president of GMS China, a developer of retail properties throughout China, prior to joining AMB. Previous to that, Mr. Cornish was in charge of China real estate development for Wal-Mart International for five years, served as managing director for the Southeast Asia division of Koll Development, and developed warehouses for Trammell Crow in both the United States and China. He holds a Bachelor of Science in political science and a Master of Science in land development from Texas A&M University, as well as an International Development Certificate from the University of Hong Kong.

Presenters



Philip N. Dunne

President, Europe

Philip Dunne is president of Prologis Europe, responsible for all aspects of the European business including operations, investment and development. Mr. Dunne is also chairman of the European management executive committee that oversees the execution of the European strategic business plans.

Prior to joining Legacy ProLogis in 2008, Mr. Dunne was the chief operating officer for Europe, the Middle East and Africa at Jones Lang LaSalle. In this role, Mr. Dunne has led the deployment and execution of business strategy across the EMEA region. Prior to this role, Mr. Dunne spent five years as chief operating officer for the company's Central and Eastern Europe and Russia region, overseeing the development and evolution of the business through its most significant period of growth from 2002 to 2006. Prior to 2002 Mr. Dunne worked in various positions in the company's corporate finance group and was a key member of the integration team following the merger of Jones Lang Wootton and LaSalle Partners, creating the pre-eminent real estate services and investment management business.

Mr. Dunne is a graduate of the Dundalk Institute of Technology and an Associate of the Chartered Institute of Management Accountants (ACMA) and the Chartered Institute of Global Management Accountants (CGMA).



Alison M. Hill

Managing Director, Global Fund Development and Operations

Alison Hill is managing director, global fund development and operations for Prologis. She is responsible for fund formation, structuring and fund operations for Prologis' private capital ventures around the world.

Prior to joining Legacy AMB in 1999, Ms. Hill was an associate in the real estate department of Morrison & Foerster LLP. Previously, she was an associate with the law firm of Lionel, Sawyer & Collins. Ms. Hill holds a bachelor's degree in international relations from Hamilton College and a J.D., *cum laude*, from the Case Western Reserve University School of Law. She is a member of the State Bar of California, the Massachusetts Bar and the State Bar of Nevada.

Presenters



Luis G. Guajardo

President, Latin America

Luis Gutiérrez is president of Prologis Latin America, responsible for the company's operations, investments, acquisitions and industrial property development in Mexico and Brazil.

Mr. Gutiérrez was co-founder of "Fondo Opción" in 1988, in which he oversaw the initial public offering of equity shares under the 144-A rule in 1997; during this year, the company changed its name to G. Acción. In 1999, he was promoted to company president by G. Acción's board of directors. In 2008, Legacy AMB acquired G. Acción and designated him head of its strategic focus on Mexico.

Mr. Gutiérrez was president of AMPIP (Mexican Association of Industrial Parks), is a member of the executive council of ADI (Industrial Developers Association), a member of the International Council of Shopping Centers (ICSC) and a member of the Council of Global Companies. He holds a Bachelor of Science in civil engineering from the *Universidad Iberoamericana* and an MBA from the *Instituto Panamericano de Alta Dirección de Empresas* (IPADE).



Larry H. Harmsen

Chief Operating Officer, the Americas

Larry Harmsen has overall responsibility for all aspects of business performance for Prologis' operations in North and South America. He has been responsible for capital deployment in North America since July 2005. Previous to this and since 2003, Mr. Harmsen had been responsible for capital deployment in North America's Pacific Region. Prior to this and since 1995, Mr. Harmsen oversaw Legacy ProLogis' Southern California market.

Prior to joining ProLogis, Mr. Harmsen was a vice president and general partner of Lincoln Property Company for 10 years. Mr. Harmsen is a current member of the Urban Land Institute (ULI). In 2004 he was president of the Southern California chapter of the National Association of Industrial and Office Properties (NAIOP) and served as a director of the chapter from 2001 through 2004. Mr. Harmsen received his MBA from the University of Illinois; he received a Bachelor of Landscape Architecture and a Bachelor of Science in business from Utah State University.

Presenters



Phillip D. Joseph, Jr.
Managing Director, Treasurer

Phil Joseph is managing director, treasurer, with overall responsibilities for Prologis' global treasury activities. Mr. Joseph has been with Prologis since September 2000. He has been involved in the real estate finance industry since 1990 and has extensive experience in all facets of real estate finance. Mr. Joseph is primarily responsible for the negotiation and structuring of all public and private debt capital offerings for Prologis and its joint venture partnerships globally. In addition, Mr. Joseph is actively involved in arranging public equity capital market offerings as well as executing derivative hedging instruments on behalf of the company and its affiliates.

Mr. Joseph received a Bachelor of Arts in economics and management from DePauw University. In addition, he received an MBA in from Northwestern University's J.L. Kellogg Graduate School of Management, where he majored in real estate and finance.



David C. Twist
Vice President, Research

Dave Twist is vice president, research for Prologis. He is responsible for the company's global research efforts.

Prior to joining Legacy AMB in 2000, Mr. Twist was a director in CIBC World Market's equity research department. At CIBC, he served as the firm's real estate economist, primarily responsible for debt and equity real estate research. Previously, Mr. Twist worked in the real estate research departments of the O'Connor Group and JP Morgan Fleming Asset Management. He has been in real estate-related research since 1990. Twist is a member of the National Association of Industrial and Office Properties (NAIOP) and the CFA Institute. He received a Bachelor of Science in quantitative economics from the University of California at San Diego.

Presenters



Tracy A. Ward

Senior Vice President, Investor Relations & Corporate Communications

Tracy Ward is senior vice president, Investor Relations & Corporate Communications for Prologis. She is responsible for developing the company's overall communication strategy, as well as investor relations, public/media relations and corporate brand management. Ms. Ward joined Legacy AMB in 2006 as a member of its Investor Relations group before transitioning into her current role.

Previously, she was with Gap, Inc. where she served as director of store planning for North America, responsible for the company's inventory to its stores based on volume, capacity, product performance and financial forecast. Prior to Gap Inc, Ms. Ward was with The North Face, Inc., responsible for dealer relations, space planning and design. She is a member of the National Association of Real Estate Investment Trusts (NAREIT) and the National Investor Relations Institute (NIRI). Ms. Ward holds a Bachelor of Business Administration from California State University, Sacramento, with a concentration in international business.



Miki Yamada

President, Japan

Mike Yamada has been president of Prologis Japan since March 2009, responsible for Prologis' overall management and operations, including investments and development in Japan. Previously, as president and co-CEO, Mr. Yamada was charged with further developing the company's Japanese operations and was actively involved in the development, leasing and property management activities of distribution facilities throughout Japan for Prologis.

Prior to joining Legacy ProLogis in April 2002, he was a senior officer at Fujita Corporation, one of the major construction companies in Japan, where he was responsible for all international construction and development projects. Joining Fujita Corporation in 1976, Mr. Yamada held several key management positions and was based in the United States and the United Kingdom for more than 10 years. He held responsibility in the development of office, commercial and residential real estate projects and was also involved in real estate securitization and fund operation and management. Mr. Yamada received a Bachelor of Science in commerce from Waseda University.



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