PROLOGIS®

Fixed Income Update

August 8, 2013

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 properties, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, our ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures— are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("REIT") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments in our co-investment ventures and funds, including our ability to establish new co-investment ventures and funds, (viii) risks of doing business internationally, including currency risks, (ix) environmental uncertainties, including risks of natural disasters, and (x) those additional factors discussed in reports filed with the Securities and Exchange Commission by Prologis under the heading "Risk Factors." Prologis undertakes no duty to update any forward-looking statements appearing in this presentation.

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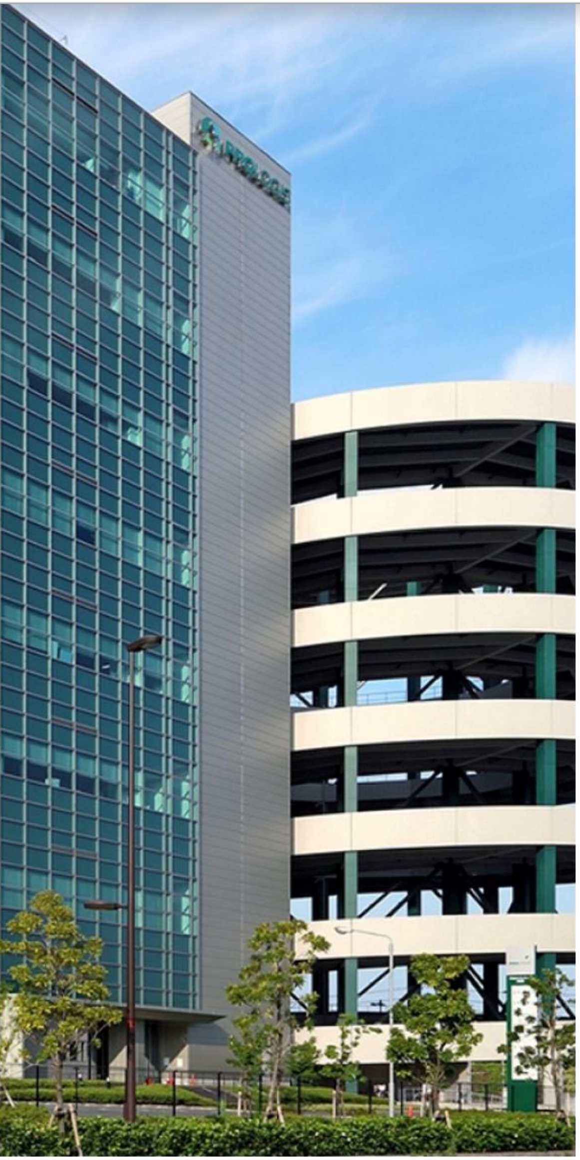

Realigned Portfolio

- $46.2 billion of assets under management
- US assets comprise 86% of wholly owned operating portfolio
- Increased allocation in global/regional markets to 96%
- Completed $10.2 billion of contributions and dispositions

Increased asset utilization

- Improved occupancy by 300 basis points
- Monetized $865 million through development starts and dispositions
- Delivered positive same store rent growth of 4% in 2Q 2013 (second consecutive quarter of positive increases)

Streamlined Strategic Capital and restarted Value Creation

- Rationalized 7 co-investment ventures and retained 96% of our original assets
- Raised $5.5 billion of new, third party additional equity
- Acquired $925 million of new properties in our target markets
- Commenced $2.5 billion of new developments

Strengthened financial position

- Lowered debt/adjusted ebitda from 10.4x to 7.4x by 2Q 2013
- Improved our share of equity in U.S. dollars from 45% to 75%
- Raised our credit ratings. “A” eligible rating is a long-term goal
- Reduced G&A as a percentage of AUM from 110 basis points to 54 basis points

Prologis Overview

World’s Largest Industrial Property Company

- Leading global owner, operator and developer of industrial real estate
- $46.2 billion in assets under management, across 21 countries and four continents
- $22.8 billion in strategic capital assets under management in 15 geographically diverse co-investment ventures
- Breadth and depth of team is unparalleled in the real estate industry
- Long history of industry-leading corporate governance and transparency

Note: Data as of June 30, 2013

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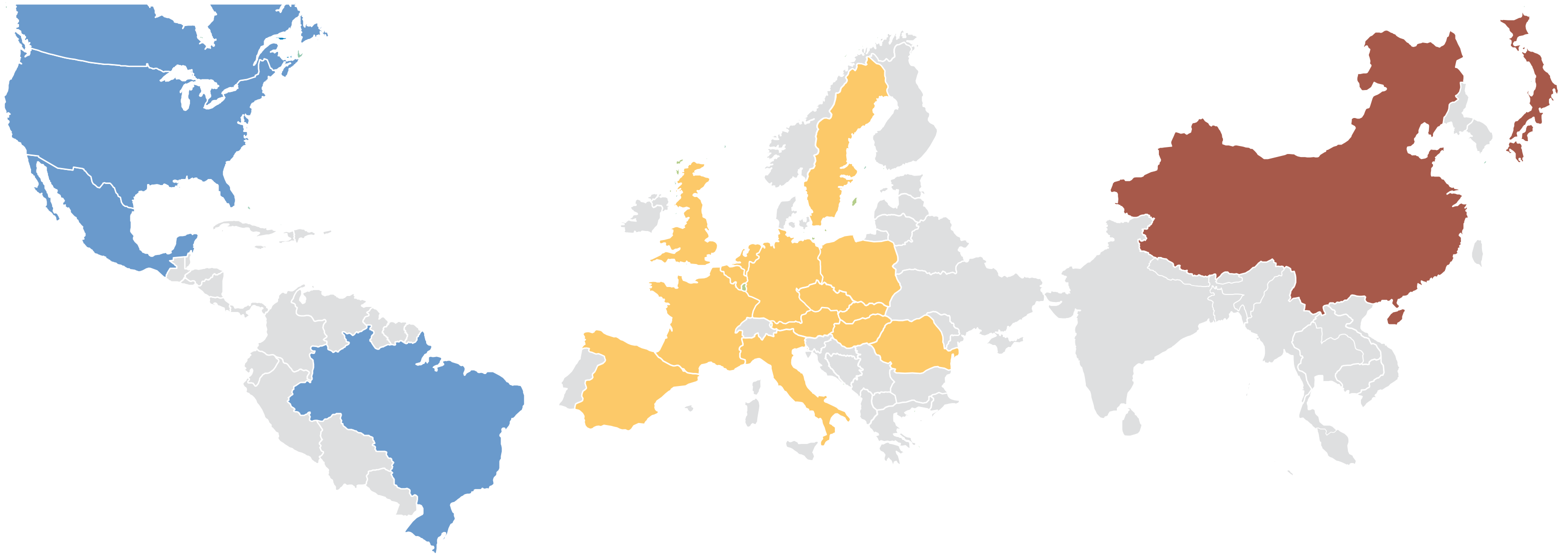
Unmatched Global Platform



	Americas		Europe		Asia		Total	
	Total	Prologis' Share	Total	Prologis' Share	Total	Prologis' Share	Total	Prologis' Share
Total Portfolio[1] – Square Feet / Square Meters (mm)	386 / 36	*73%*	139 / 13	*48%*	38 / 4	*51%*	563 / 52	*65%*
Under Development – TEI ($mm)	$1,115	*85%*	$177	*80%*	$987	*71%*	$2,279	*78%*
Land (acres)	7,151	*98%*	3,401	*100%*	178	*65%*	10,730	*98%*

Platform covers countries representing ~70% of global GDP[2]

1. Note: Data as of June 30, 2013
2. Comprises Prologis' operating, development and other portfolio
3. Source: International Monetary Fund

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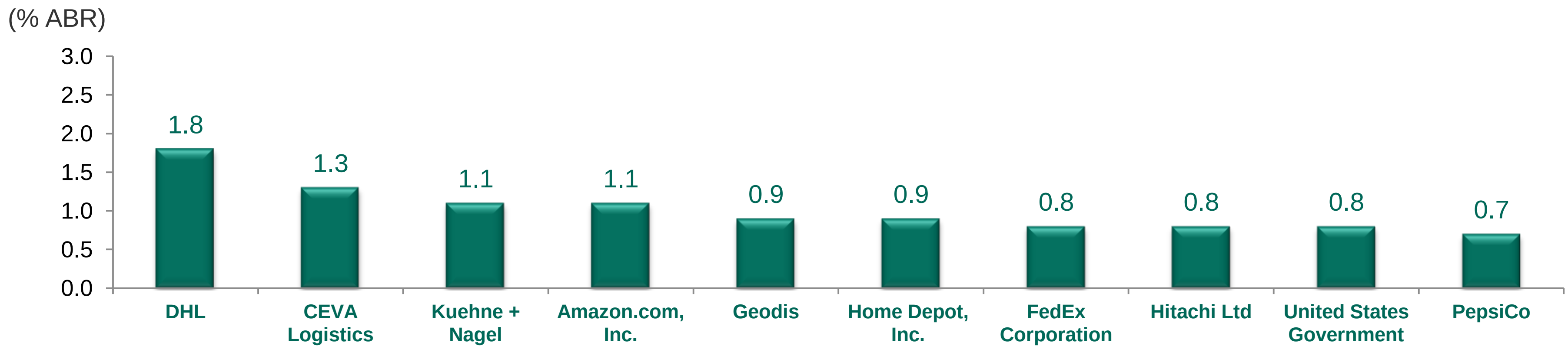
Leading Customer Brand



	DHL	CEVA Logistics	Kuehne + Nagel	Amazon.com, Inc.	Geodis	Home Depot, Inc.	FedEx Corporation	Hitachi Ltd	United States Government	PepsiCo
Number of Countries	14	11	14	3	11	1	3	6	1	2
Number of Markets[1]	39	22	27	6	16	8	13	6	10	8
Number of Leases	87	39	42	8	33	10	31	16	27	11

Deep partnerships with highly diversified customer base

Note: Data as of June 30, 2013
1. On-Tarmac counted as a separate market

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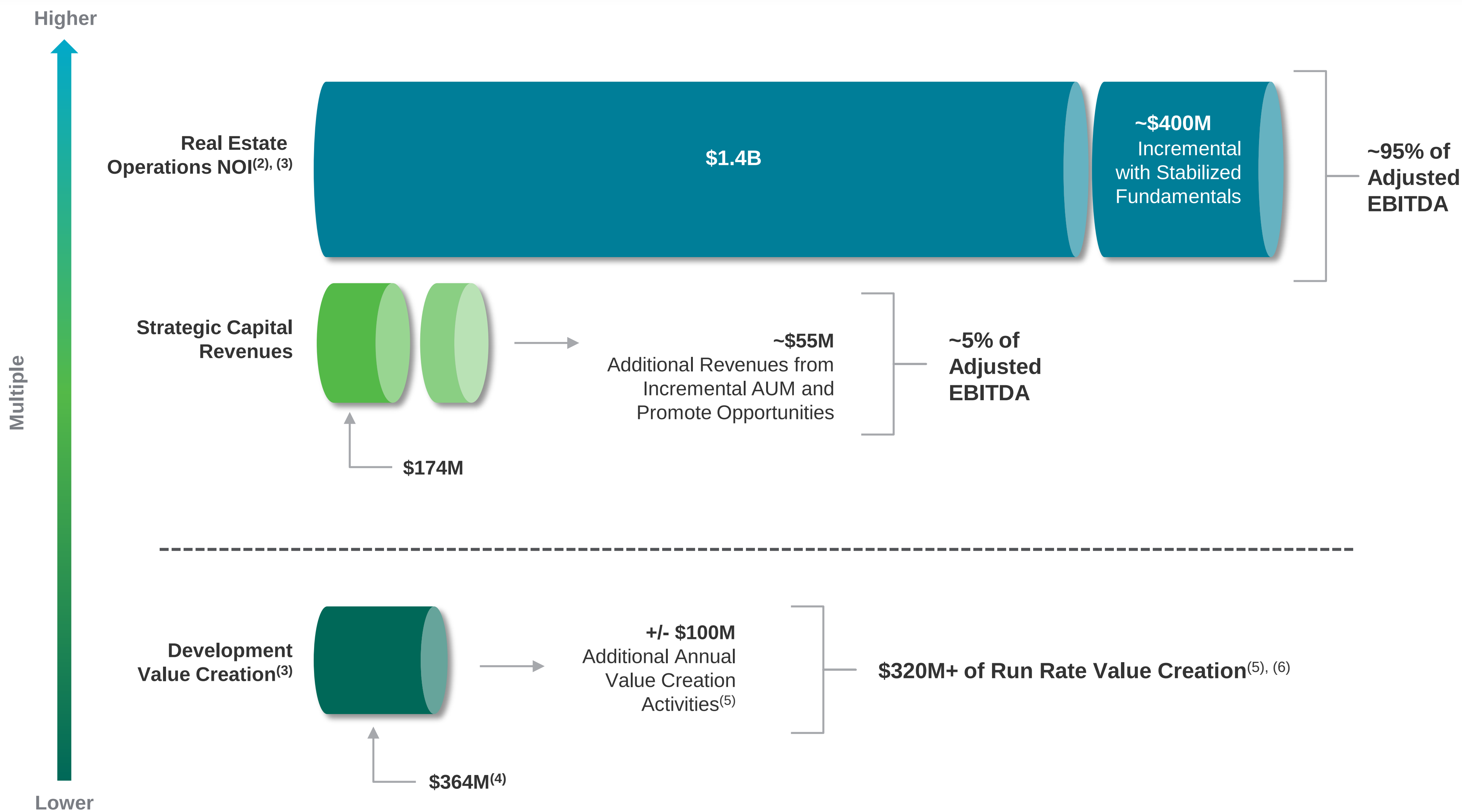
Prologis' Annualized Income(1)



1. Represents a static portfolio, as of June 30, 2013, which excludes any effects from future acquisitions, dispositions, contributions and debt retirement
2. Net Operating Income ("NOI") represents rental income less rental expenses
3. Represents Prologis' share
4. $364M of expected value creation due to outsized margins realized in the second quarter of 2013
5. Includes development, land bank monetization and value creation activities
6. Assumes future run rate of $2.5B of development starts at approximately 15% margin with 85% for Prologis' share (varies based on geography), plus $40M of Value-Added Acquisitions/ Conversions

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Asset Allocation – Market Strategy

	Merger(1)	Today(2)	Goal
Global Markets	79%	85%	90%
Regional Markets	14%	11%	10%
Other	7%	4%	0%

Global Markets

Infill, dense population, rapid movement of inventory

Los Angeles, Paris, Tokyo, São Paulo, Shanghai

Regional Markets

Inland, access to population centers, storage optimization

Denver, Indianapolis, Nagoya, Czech Republic, Chengdu

Other

Exit or trading markets

Tampa, Minneapolis, Austria, Romania

Realigning portfolio to increase focus on global markets

Note: Percent of total allocation by investment strategy on book value basis
1. At June 3, 2011
2. At June 30, 2013

Substantial Progress on Strategic Priorities

Strategic Priorities	Merger[1]	6/30/13	Target
Portfolio realignment			
▪ Total Portfolio Size	600MSF	563MSF	–
▪ % in Global Markets	79.0%	85.0%	90.0%
▪ Average Age	16.6 yrs	16.1 yrs	–
▪ Dispositions[2]	N/A	$2.5B	$2.9B
Asset utilization			
▪ Occupancy	90.7%	93.7%	95.0%
▪ Land Bank	$2.0B	$1.8B	$1.6B
Strengthen Financial Position			
▪ Debt as a % of Gross Real Estate Assets[3]	50.4%	36.2%	30.0%
▪ Debt / Adjusted EBITDA	10.4x	7.4x	6.0x
▪ Fixed Charge Coverage Ratio	2.0x	2.2x	2.7x
▪ Unencumbered Gross Real Estate Assets to Unsecured Debt	2.3x	4.0x	3.0x
▪ Percent of U.S. Dollar Net Equity	45.0%	75.0%	80.0%
Streamline Strategic Capital			
▪ Number of Funds	22	15	11
▪ New Fund Formation[4]	–	2	3
Systems and People			
▪ G&A % of AUM	110 bps	54 bps	< 60 bps
▪ Synergies	$80M	$115M	$115M
▪ Systems Implementation (PeopleSoft, IGP, Hyperion, Yardi, DM, CRM)	N/A	90%	100%

1. At June 3, 2011
2. From July 1, 2011 through June 30, 2013
3. Look through leverage including preferreds
4. Includes the formation of Prologis European Logistics Partners (Norges JV) and Nippon Prologis REIT (J-REIT)

See Reporting Definitions for debt metrics.

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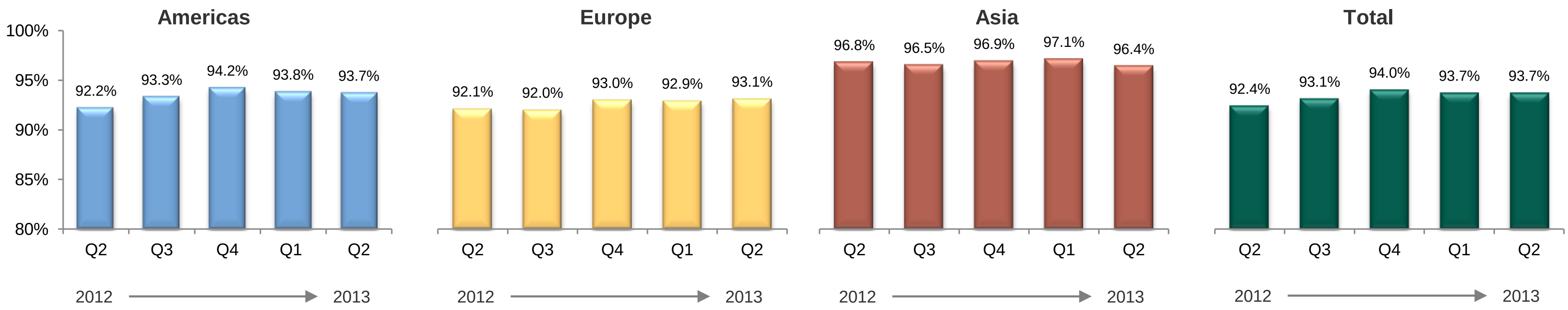
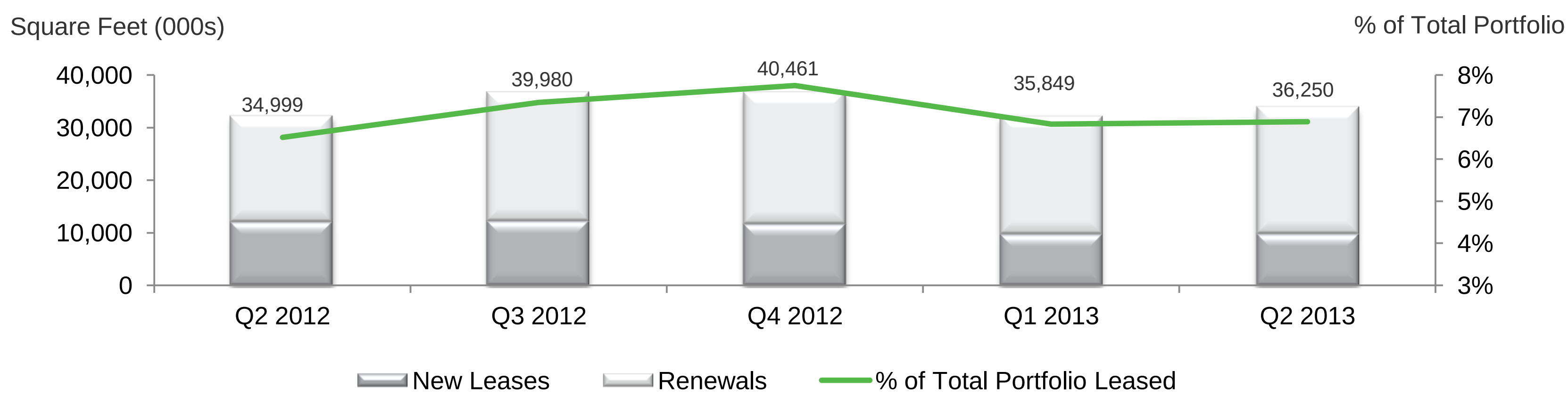
Strong Occupancy Levels and Leasing Activity

Operating Portfolio – Period Ending Occupancy

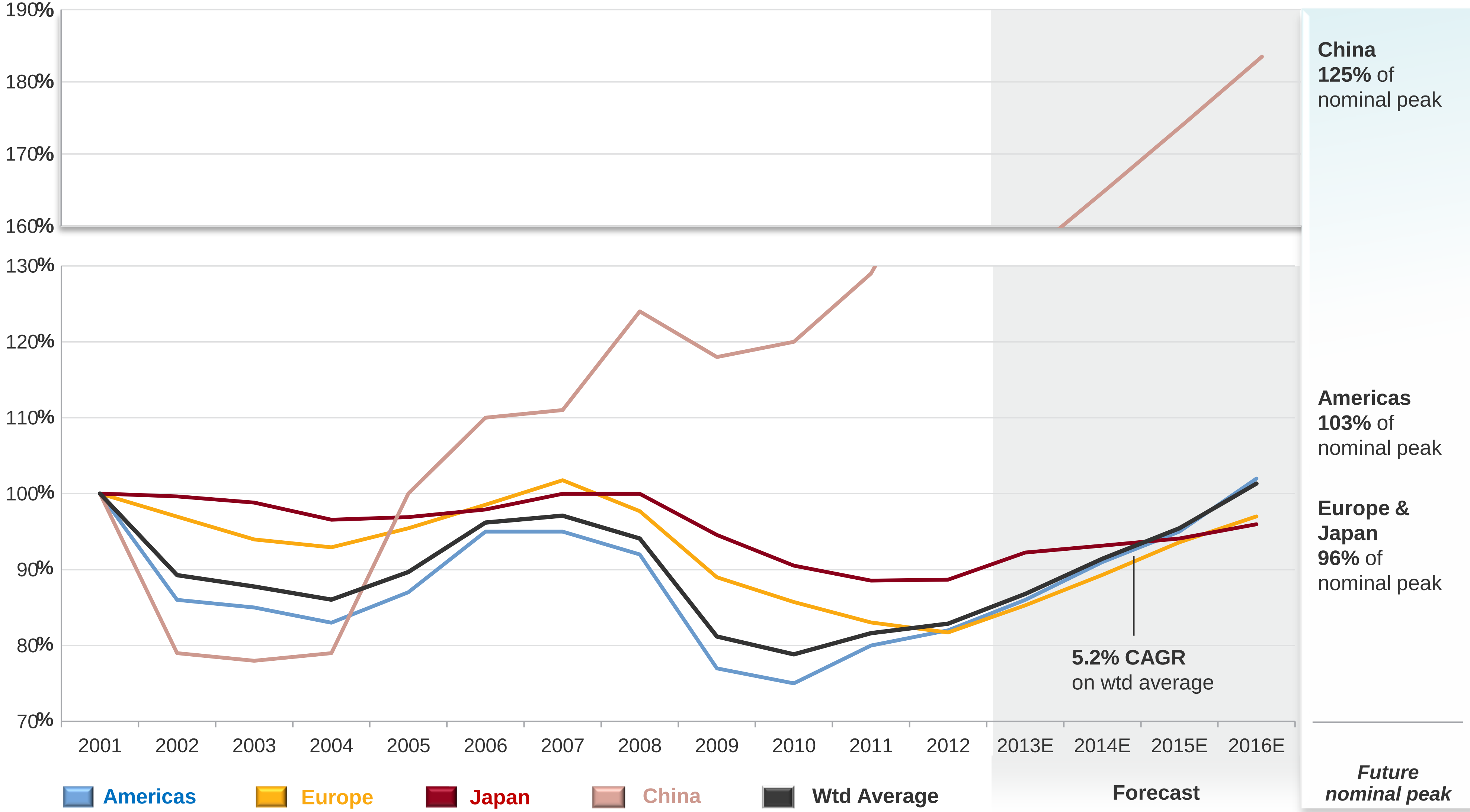


Leasing Activity



1. Data as of June 30, 2013

Global Rent Recovery – Significant NOI Growth Potential



Source: Prologis Research, CBRE

Strategic Capital – $22.8 Billion AUM

Europe	$8,979 AUM(1) ($MM)
Prologis European Properties Fund II*	$3,943
Prologis European Logistics Partners*	2,960
Prologis Targeted Europe Logistics Fund*	1,475
Prologis Europe Logistics Joint Venture I*	601
Average Ownership	**~39%**
Average Fees(2)	**73 bps**

Americas	$9,453 AUM(1) ($MM)
Prologis Targeted U.S. Logistics Fund*	$4,259
Prologis NA Industrial*	2,587
Prologis NA Industrial III	792
Prologis Fondo Logistico	656
Prologis Mexico Industrial	454
Prologis Brazil Logistics Partners Fund I	321
Prologis SGP Mexico	383
Average Ownership	**~23%**
Average Fees(2)	**68 bps**

Asia	$4,142 AUM(1) ($MM)
Nippon Prologis REIT*	$2,912
Prologis China Logistics Venture I	1,230
Average Ownership	**~17%**
Average Fees(2)(3)	**95 bps**

Infinite life ventures represent 80% of fair market value and ~$120 million in ongoing, annual revenues (4)

* Indicates open end fund
1. AUM is based on fair market value of investment management co-investment ventures and estimated investment capacity as of June 30, 2013. Prologis AMS and Prologis DFS Fund I are omitted due to the size of the ventures.
2. Represents asset management and property management fees generated as a percentage of AUM
3. China fees are based on committed capital, rather than AUM and the average fees are over FMV
4. Represents asset management and property management fees generated

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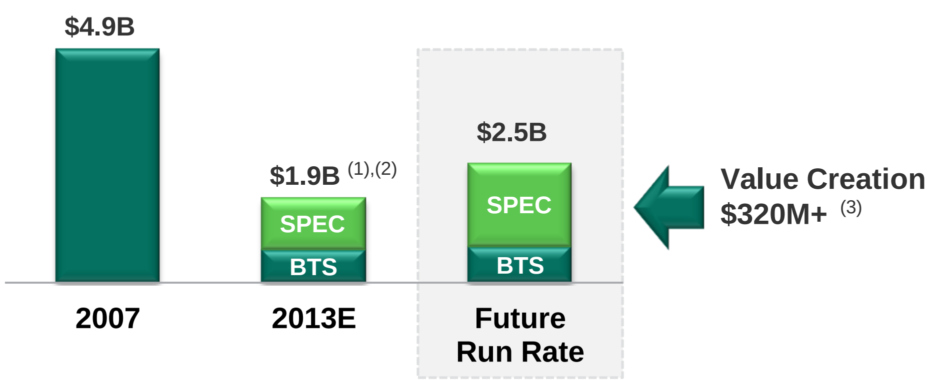
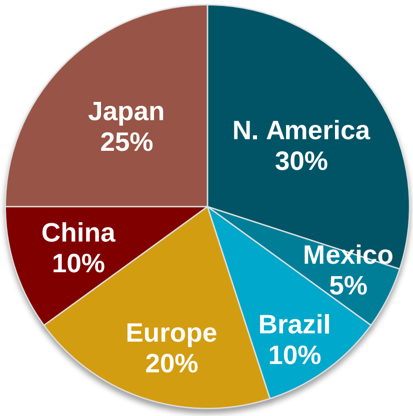
Global Development Overview

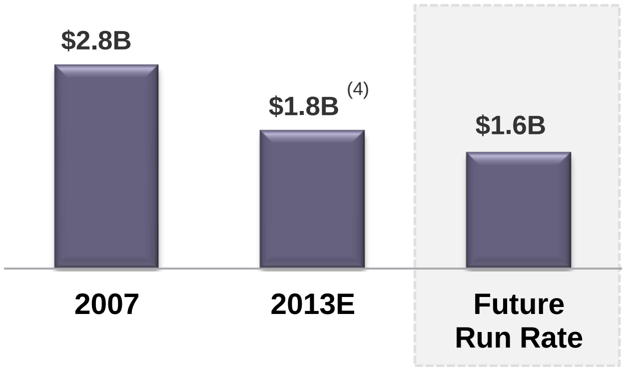
Development Starts



Projected Development Mix ~$2.5B



Land Portfolio



- Over the long-term, expect BTS margins of 10-12% and speculative margins of 15-17%
- Underwrite our cost of capital into every development project
- Land generally represents 20-25% of construction cost
- Today, undervalued land bank resulting in outsized margins of 20%+

Pipeline and strategic land bank provide substantial value creation opportunities

1. Mid-point of 2013 Development Start guidance of $1.8 to $2.0B
2. 2013 development starts are projected to be 40% BTS, future run rate starts are projected to be 30% BTS
3. Assumes $2.5B of annual development starts at 15% margin, with Prologis share totaling 85% (varies based on geography); excludes $40M of expected annual value creation from Value-Added Acquisitions (VAAs) and Value-Added Conversions (VACs)
4. Land Portfolio at Q2 2013 had a book value of $1.8B with an original cost basis of $2.8B

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Financial Overview

Financial Strength, Vision and Goals

- Long-term target of an “A” eligible rating
- Path forward through 2014 and beyond
  - Target look-through leverage of ~30%
  - Achieve a strong fixed charge coverage ratio of >2.75x
  - Target debt/EBITDA of ~6x
- Maintain a large, stable pool of wholly-owned unencumbered properties
- Maintain staggered debt maturity profile
- Strategically access capital to fund growth, hedge currency risk, and reduce debt through:
  - Disposition of non-strategic assets
  - Fund contributions and formations
  - Equity, as needed
  - Unsecured bond issuances

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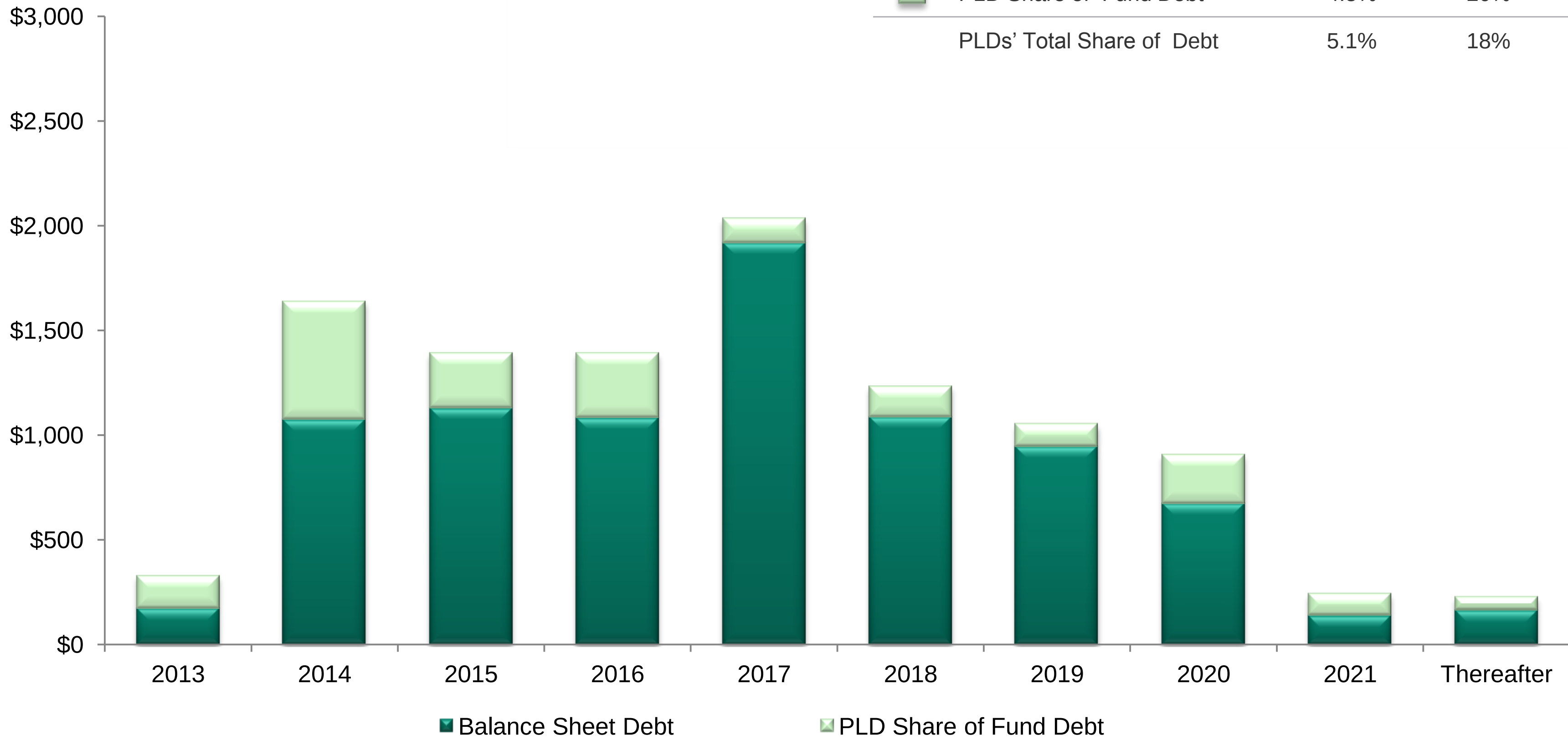
Pro-forma Debt Maturity Schedule[(1)]

Debt Type	Avg. Effective Interest Rate	% with Variable Rate	Wtd. Average Remaining Term
Balance Sheet Debt	5.2%	17%	3.9 years
PLD Share of Fund Debt	4.5%	20%	3.4 years
PLDs' Total Share of Debt	5.1%	18%	3.8 years



Target <20% of annual debt maturities

1. Data as of June 30, 2013 but pro forma for global line recast and reflection of its new maturity in July 2017; Japan revolver and term loan (current 2014 maturities) are shown at their full extension options

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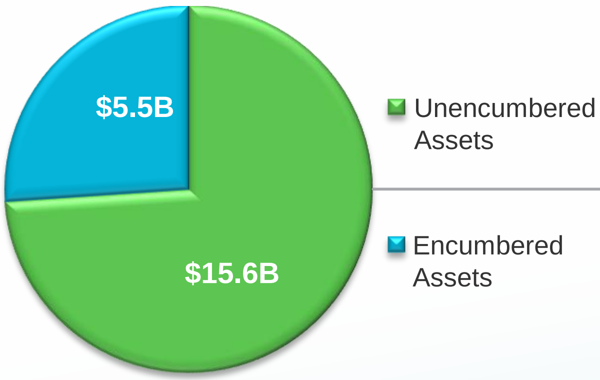
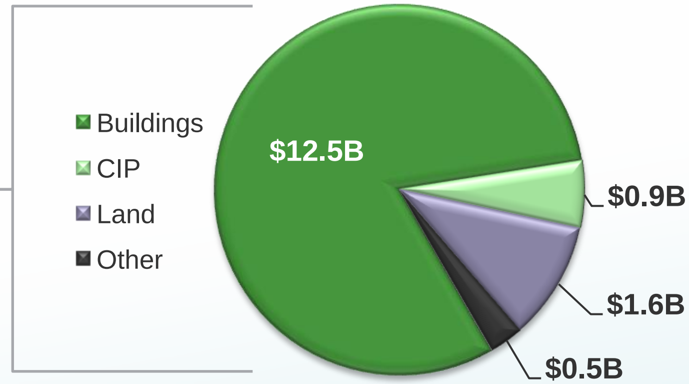
Significant Unencumbered Asset Base

CONSOLIDATED

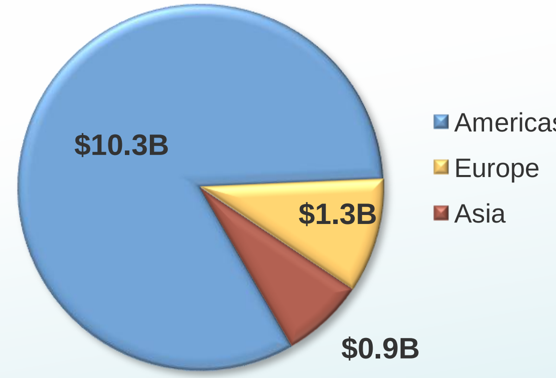
Total Assets – $21.1B



Unencumbered Assets – $15.6B

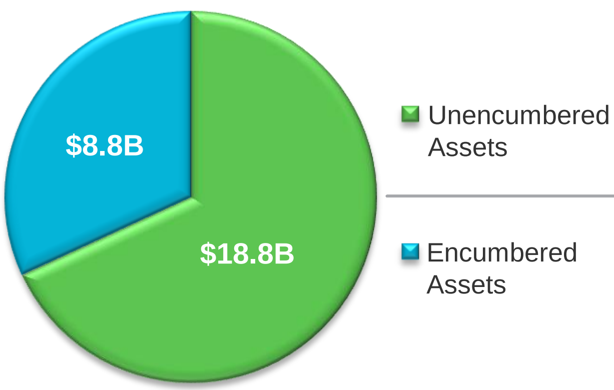


Unencumbered Buildings – $12.5B

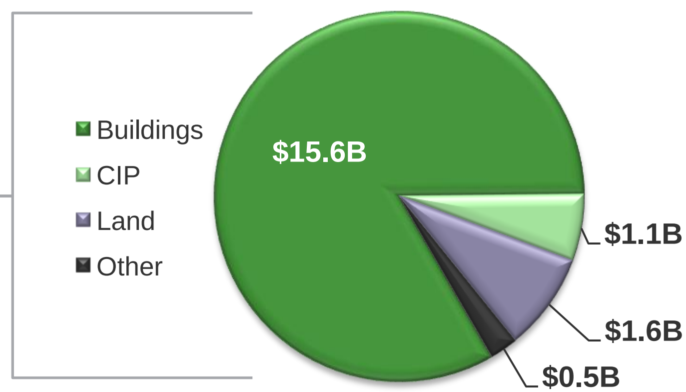


LOOK THROUGH

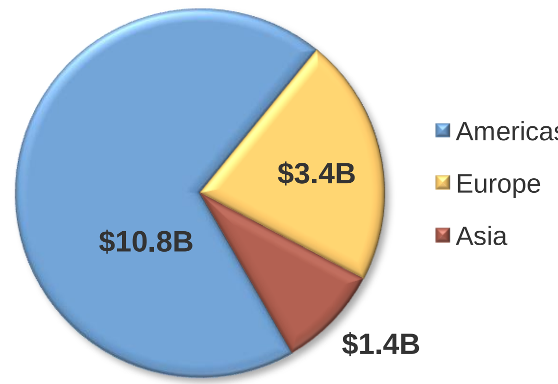
Total Assets – $27.6B



Unencumbered Assets – $18.8B



Unencumbered Buildings – $15.6B



Note: Data as of June 30, 2013

Key Takeaways

- Global franchise is unmatched and growing in a prudent fashion
- Solid and improving investment grade standing
- Positive momentum in global operating fundamentals
- Notable upside in organic rental growth
- Additional earnings potential from value creation activities
- Clear and focused strategy with a disciplined approach to execution

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Reporting Definitions

Please refer to our annual and quarterly financial statements filed with the Securities and Exchange Commission on Forms 10-K and 10-Q and other public reports for further information about us and our business

Assets Under Management ("AUM") represents the estimated value of the real estate we own or manage through our consolidated entities and unconsolidated entities. We calculate AUM by adding the noncontrolling interests' share of the estimated fair value of the real estate investment to our share of total market capitalization.

Adjusted EBITDA. We use Adjusted EBITDA to measure both our operating performance and liquidity. We calculate Adjusted EBITDA beginning with consolidated net earnings (loss) and removing the effect of interest, income taxes, depreciation and amortization, impairment charges, gains or losses from the acquisition or disposition of investments in real estate, gains or losses on early extinguishment of debt and derivative contracts (including cash charges), similar adjustments we make to our Adjusted FFO (see definition below), and other non-cash charges or gains (such as stock based compensation amortization and unrealized gains or losses on foreign currency and derivative activity), including our share of these items from unconsolidated entities.

We consider Adjusted EBITDA to provide investors relevant and useful information because it permits investors to view income from operations on an unleveraged basis before the effects of income tax, non-cash depreciation and amortization expense and other items (including stock-based compensation amortization and certain unrealized gains and losses), gains or losses from the acquisition or disposition of investments in real estate, items that affect comparability, and other significant non-cash items. We also included a pro forma adjustment in Adjusted EBITDA to reflect a full period of NOI on the operating properties we acquired or disposed of in a significant transaction assuming the transaction occurred at the beginning of the quarter, such as the dispositions to the new co-investment ventures PELP and NPR in the first quarter of 2013 and the acquisition of our share of the assets from Prologis California and the acquisition of Prologis North American Industrial Fund II in the first quarter of 2012. By excluding interest expense EBITDA allows investors to measure our operating performance independent of our capital structure and indebtedness and, therefore, allows for a more meaningful comparison of our operating performance to that of other companies, both in the real estate industry and in other industries. Gains and losses on the early extinguishment of debt generally include the costs of repurchasing debt securities. Although difficult to predict, these items may be recurring given the uncertainty of the current economic climate and its adverse effects on the real estate and financial markets. While not infrequent or unusual in nature, these items result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

We believe that Adjusted EBITDA helps investors to analyze our ability to meet interest payment obligations and to make quarterly preferred share dividends. We believe that investors should consider Adjusted EBITDA in conjunction with net earnings (the primary measure of our performance) and the other required Generally Accepted Accounting Principles ("GAAP") measures of our performance and liquidity, to improve their understanding of our operating results and liquidity, and to make more meaningful comparisons of our performance against other companies. By using Adjusted EBITDA an investor is assessing the earnings generated by our operations, but not taking into account the eliminated expenses or gains incurred in connection with such operations. As a result, Adjusted EBITDA has limitations as an analytical tool and should be used in conjunction with our required GAAP presentations. Adjusted EBITDA does not reflect our historical cash expenditures or future cash requirements for working capital, capital expenditures distribution requirements or contractual commitments. Adjusted EBITDA, also does not reflect the cash required to make interest and principal payments on our outstanding debt.

While EBITDA is a relevant and widely used measure of operating performance, it does not represent net income or cash flow from operations as defined by GAAP and it should not be considered as an alternative to those indicators in evaluating operating performance or liquidity. Further, our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies. We compensate for the limitations of Adjusted EBITDA by providing investors with financial statements prepared according to GAAP, along with this detailed discussion of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to consolidated net earnings (loss), a GAAP measurement.

Debt Metrics. Prologis' computation of various debt metrics are not necessarily calculated in accordance with applicable SEC rules and may not be comparable to debt metrics reported by other companies.

Fixed Charge Coverage is defined as Adjusted EBITDA divided by total fixed charges. Fixed charges consist of net interest expense adjusted for amortization of finance costs and debt discount (premium), capitalized interest, and preferred stock dividends. Prologis uses fixed charge coverage to measure its liquidity. Prologis believes that the fixed charge coverage is relevant and useful to investors because it allows fixed income investors to measure Prologis' ability to meet its interest payments on outstanding debt, make distributions to its preferred unitholders and pay dividends to its preferred stockholders. Prologis' computation of fixed charge coverage is not calculated in accordance with applicable SEC rules and may not be comparable to fixed charge coverage reported by other companies.

Global Markets comprise the largest, most liquid markets benefiting from demand tied to global trade. These markets are defined by large population centers with high consumption per capita and typically feature major seaports, airports, and other transportation infrastructure tied to global trade. While initial returns might be lower, global markets tend to outperform overall markets in terms of growth and total return.

Net Operating Income ("NOI") represents rental income less rental expenses.

Operating Portfolio includes stabilized operating industrial properties we own or that we manage and are owned by an unconsolidated investee accounted for by the equity method of accounting.

Operating Segments – Real Estate Operations represents the direct long-term ownership of industrial properties, including land and the development of properties.

Operating Segments – Investment Management represents the management of unconsolidated co-investment ventures and other unconsolidated joint ventures and the properties they own.

Regional Markets, similar to global markets, also benefit from large-population centers and demand. They are located at key crossroads in the supply chain and/or near economic centers for leading national or global industries. Our assets reflect the highest quality class-A product in that market and are often less supply- constrained and focus on delivering bulk goods to customers.

Same Store. We evaluate the operating performance of the industrial operating properties we own and manage using a "same store" analysis because the population of properties in this analysis is consistent from period to period, thereby eliminating the effects of changes in the composition of the portfolio on performance measures. We include all consolidated properties, and properties owned by unconsolidated co-investment ventures that are managed by us and in which we have an equity interest (referred to as "unconsolidated entities"), in our same store analysis. We have defined the same store portfolio, for the quarter ended June 30, 2013, as those operating properties in operation at January 1, 2012 that were in operation throughout the full periods in both 2012 and 2013 either by Prologis or their unconsolidated entities. We have removed all properties that were disposed of to a third party from the population for both periods. We believe the factors that impact rental income, rental expenses and net operating income in the same store portfolio are generally the same as for the total operating portfolio. In order to derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the current exchange rate to translate from local currency into U.S. dollars, for both periods, to derive the same store

Value Creation represents the value that will be created through our development and leasing activities at Stabilization. We calculate value by estimating the NOI that the property will generate at Stabilization and applying an estimated stabilized cap rate applicable to that property. The value creation is calculated as the amount by which the estimated value exceeds our total expected investment and does not include any fees or promotes we may earn.

(in thousands)	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012
Reconciliation of consolidated earnings (loss) to Adjusted EBITDA		
Net earnings (loss) attributable to common stockholders	$ (1,517)	$ (8,120)
Loss (income) attributable to disposal properties and assets held for sale	(74,502)	(10,394)
Unrealized foreign currency and derivative losses (gains) and stock compensation expense, net	158,965	178,756
Net earnings (loss) attributable to noncontrolling interest	92,508	127,582
Preferred stock dividends and loss on preferred stock redemption	32,608	500
NOI attributable to assets held for sale	20,488	8,075
Impairment charges	-	-
Merger, acquisition and other integration expenses	294	(6,273)
Losses (gains) on early extinguishment of debt	(43)	995
Net gains on acquisitions and dispositions of investments in real estate, net	(7,284)	2,739
Depreciation and amortization from continuing operations	3,816	10,049
Pro forma adjustment (A)	24,345	(6,664)
Interest expense from continuing operations	-	-
Current and deferred income tax expense	-	21,186
Adjusted EBITDA, prior to our share of unconsolidated entities	**249,678**	**318,431**
Our share of reconciling items from unconsolidated entities:		
Net losses (gains) on dispositions of investments in real estate, net	(1,394)	(475)
Losses on early extinguishment of debt	41,282	34,444
Impairment of real estate properties and other assets	23,640	23,671
Interest expense	340	5,017
Current income tax expense	-	1,583
Depreciation and amortization	2,917	1,698
Unrealized losses (gains) and deferred income tax expense (benefit)	17,541	(1,681)
Adjusted EBITDA	**$ 334,004**	**$ 382,688**

(A) Adjustments during 2013, include the effects of Nippon Prologis REIT, Inc. (—NPR‖) and Prologis European Logistics Partners Sarl (—PELP‖) as if we made the first quarter contribution at the beginning of the quarter (i.e. removing actual NOI recognized and replacing with an estimate of our share of NOI and fees). Adjustments during 2012 include the effects of Prologis North American Industrial Fund II and Prologis California to reflect NOI for the full period..

(B) Second quarter 2013 includes the investment management expense related to the promote earned as the promote revenue is not included in Adjusted EBITDA.

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