NAREIT REITWorld 2013

PROLOGIS.

November 13-14, 2013

San Francisco, CA

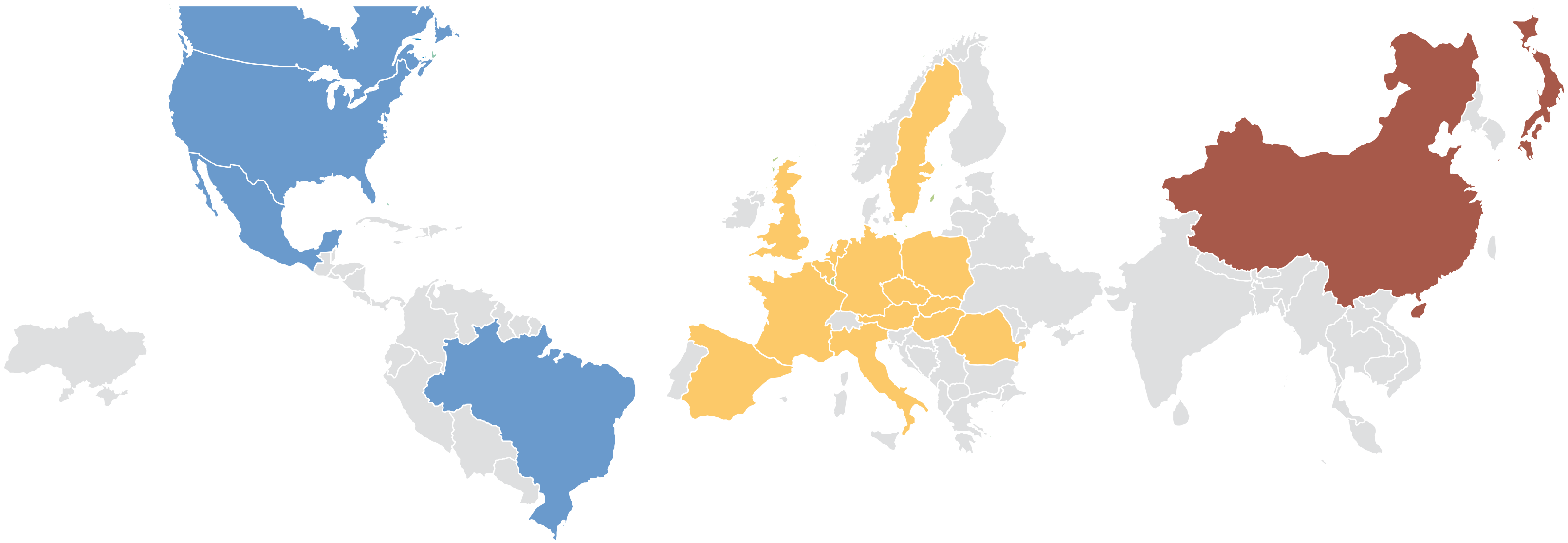
CONTENTS

World’s Largest Industrial Property Company

- Leading global owner, operator and developer of industrial real estate
- $46.9 billion in assets under management, across 21 countries and four continents
- $23.0 billion in strategic capital assets in 13 geographically diverse funds(1)
- 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 September 30, 2013
1. Following the acquisition of our venture partner’s share in SGP on October 2, 2013

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)	378 / 35	*76%*	145 / 13	*49%*	39 / 4	*51%*	562 / 52	*67%*
Development – TEI ($mm)	$1,172	*91%*	$406	*92%*	$746	*74%*	$2,324	*86%*
Land (acres)	7,138	*98%*	3,247	*100%*	215	*55%*	10,600	*98%*

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

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

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Prologis' Business Lines

OPERATIONS Collect Rent	STRATEGIC CAPITAL Generate Fees	DEVELOPMENT Create Value
▪ Stable income stream ▪ Global presence/local market expertise ▪ Diversified global customer base	▪ Recurring annuity stream, 86% from infinite life vehicles(1) ▪ Diversified by geography & capital source ▪ Expands global operating platform ▪ Less Prologis capital and lower currency exposure	▪ LT profitability across business cycles ▪ Global platform provides significant diversification ▪ Expect lower volatility and stable volumes ▪ Customer relationships drive BTS opportunities
▪ $2.4B of annualized NOI / $1.4B PLD share ▪ ~$400M of incremental NOI with stabilized fundamentals	▪ $193M annualized investment management revenue(2) ▪ $23.4B of AUM / $6.5B PLD share	▪ $2.3B pipeline / $2.0B PLD share ▪ Expected value creation $454M / $395M PLD share ▪ $1.7B land portfolio in key markets
▪ Significant rental growth through 2017 ▪ Occupancy gains ▪ LT growth from annual contractual rent increases	▪ Increased revenues from incremental AUM ▪ Significant promote opportunities	▪ Supply of Class-A product constrained ▪ Opportunities in key global markets for new development ▪ Undervalued land bank represents an asset as markets recover

Note: Data as of September 30, 2013

1. Represents asset management and property management fees over FMV as of October 3, 2013, following the acquisition of our venture partner's share in SGP
2. Represents revenue from unconsolidated entities only; excludes promotes and development fees

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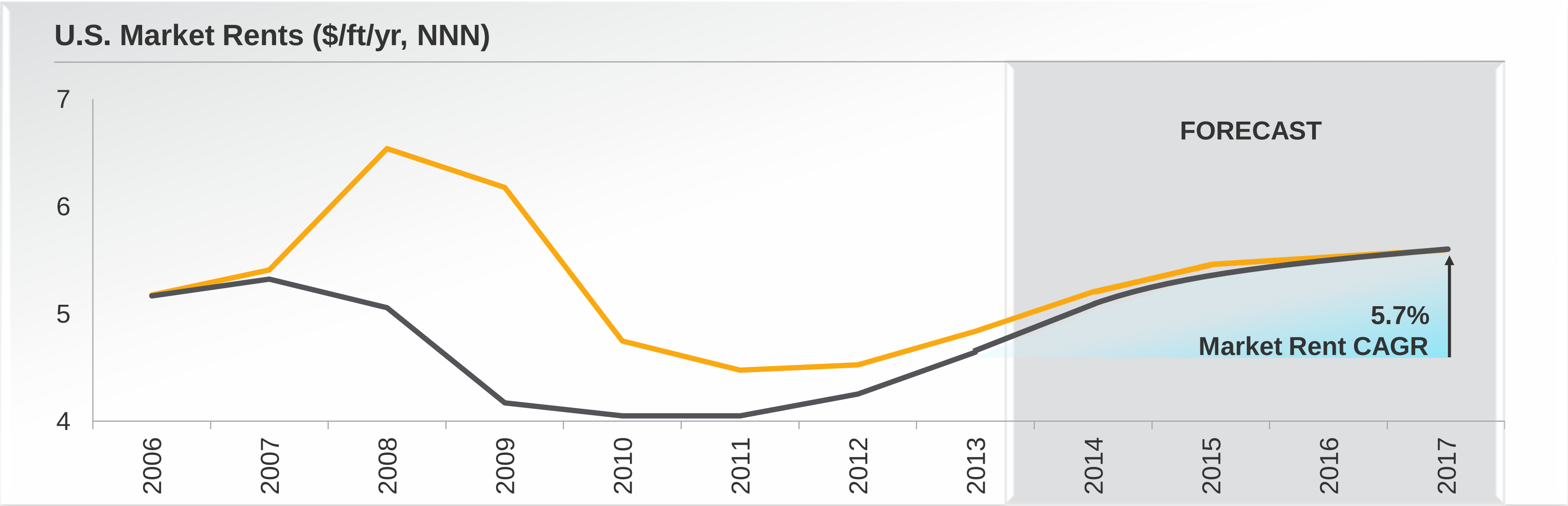
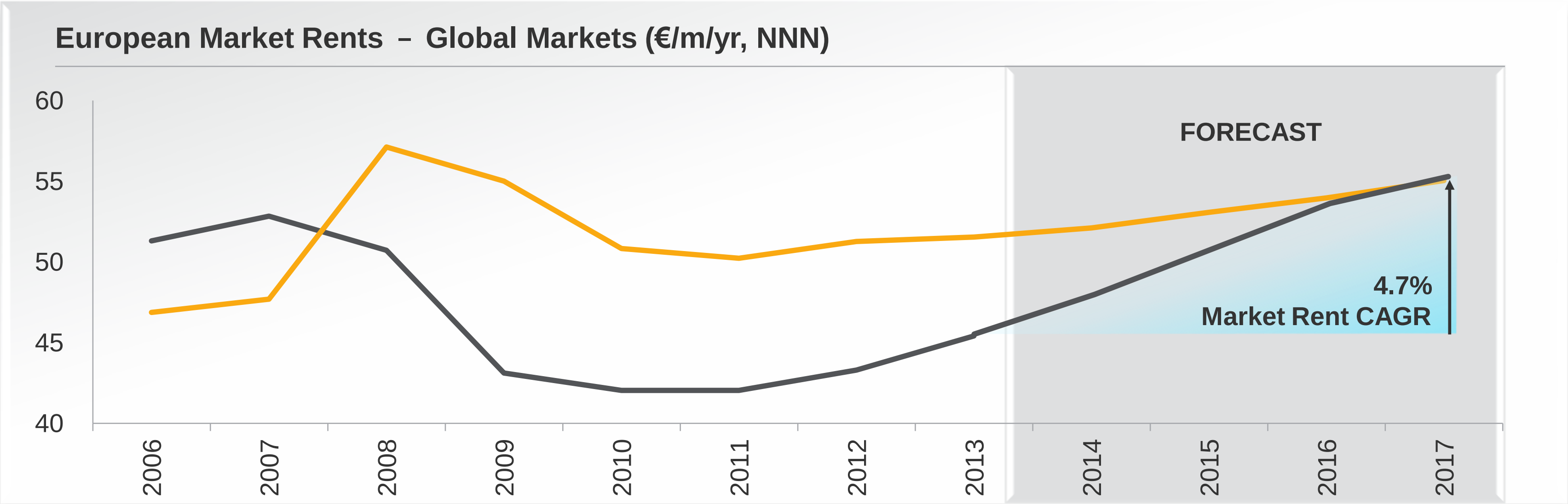
Rent and Replacement Cost Trend





Replacement Cost Rent
Market Rent

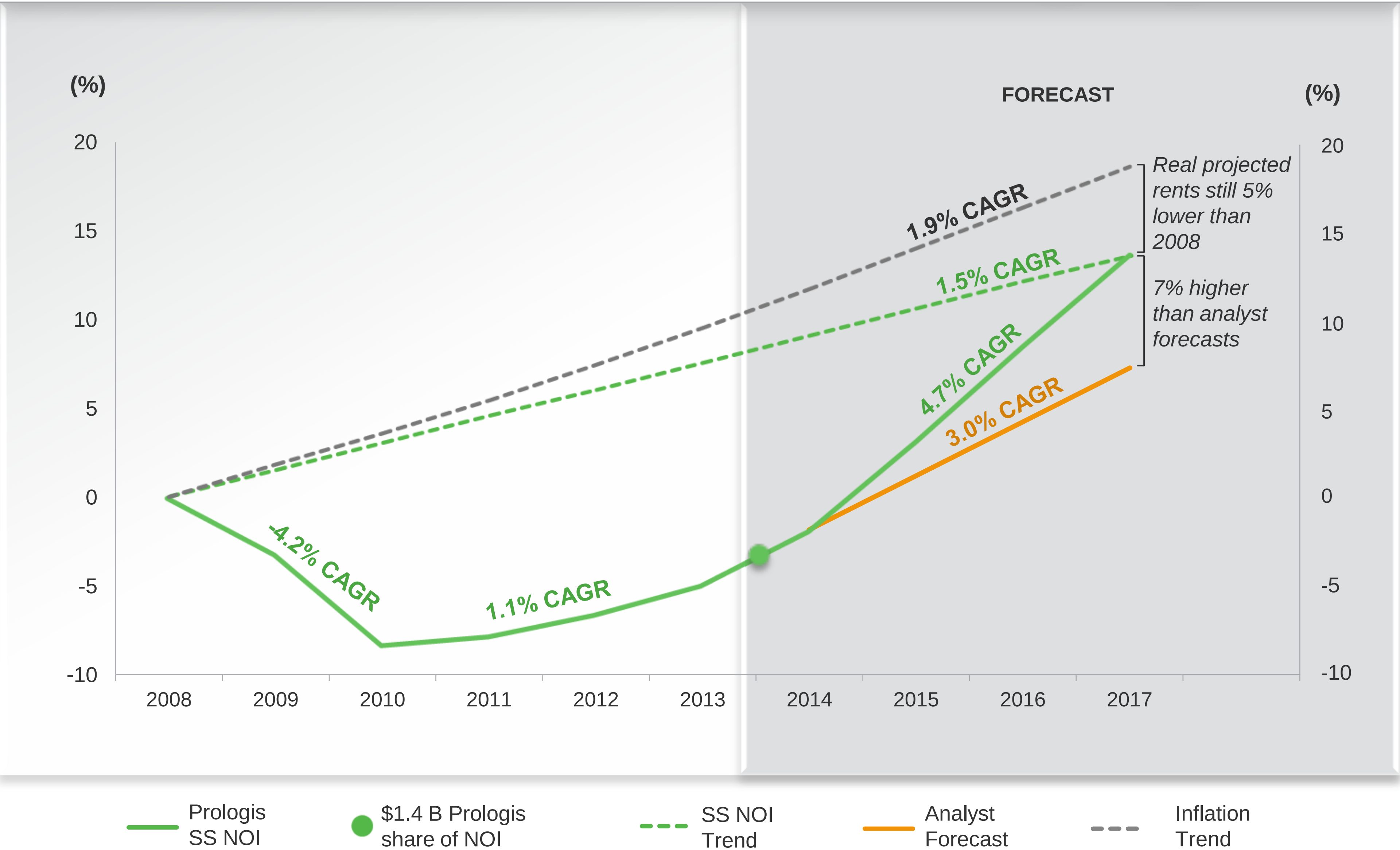
Source: Prologis Research

Extended Rental Recovery Ahead

Market Rent Growth			
	CAGR		
	June 2012–June 2013	**2014–2017**	**Cumulative 2014–2017**
Americas	9%	5.7%	25%
Europe	3%	4.7%	20%
Japan	2%	2.0%	8%
China	8%	5.7%	25%
Total	**7%**	**5.3%**	**23%**

Note: Total weighted on Prologis' share of NOI by geography
Source: Prologis Research

Same Store NOI Growth – Previous Peak-to-Trough Projections



Note: SS NOI data prior to June 30, 2011 is legacy ProLogis. SSNOI is shown on GAAP basis

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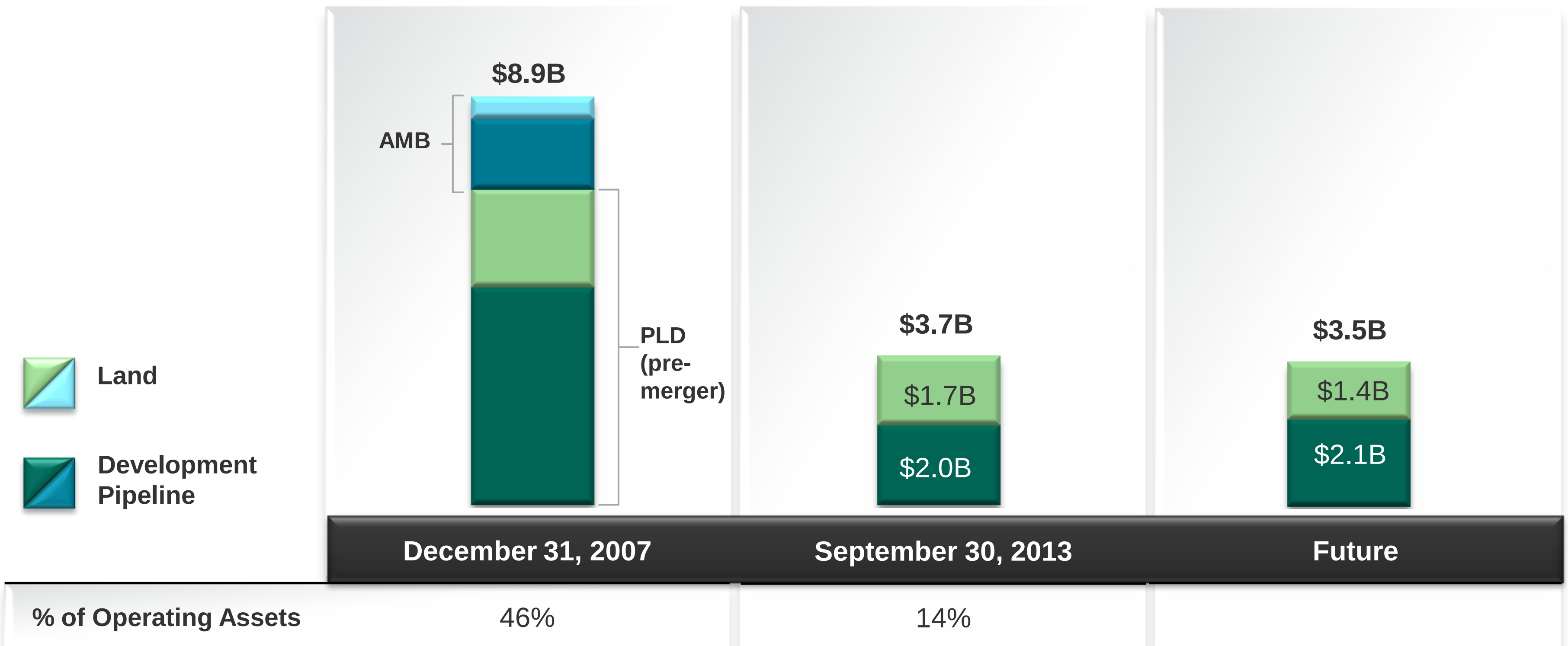
Global Development Business

2016 Development Run Rate	**$2.5B**
Expected Profit Margin	**15%**
Prologis' % Share of Value Creation	**85%**
Annual Prologis Development Value Creation	**~$320M**



Note: Data reflects Prologis' share

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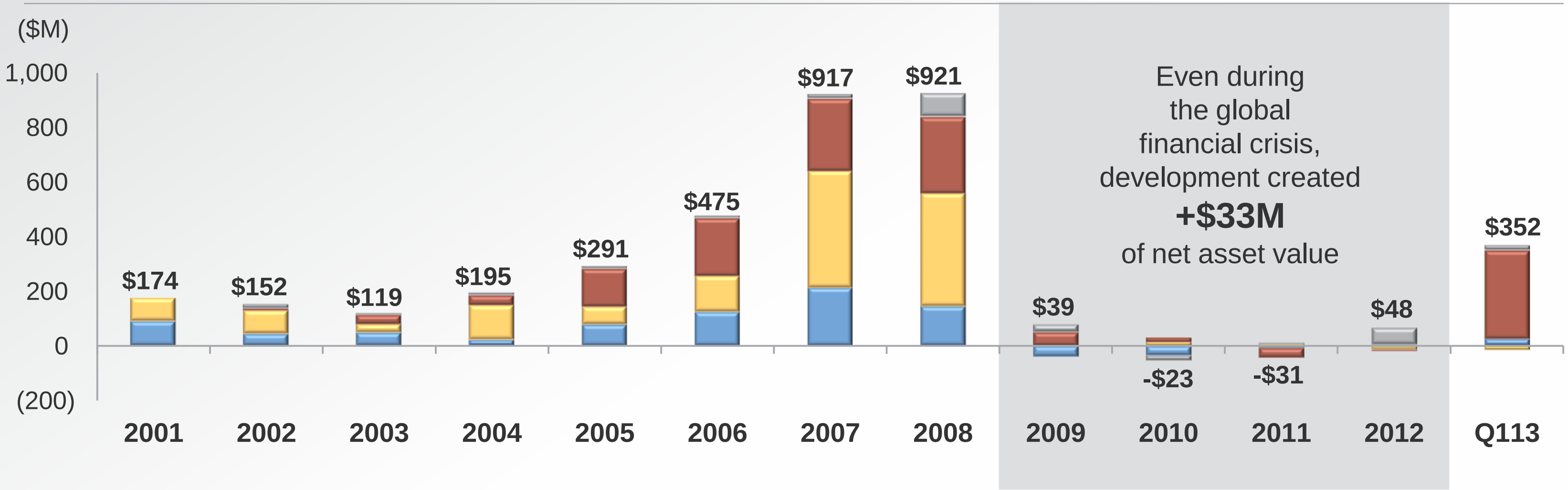
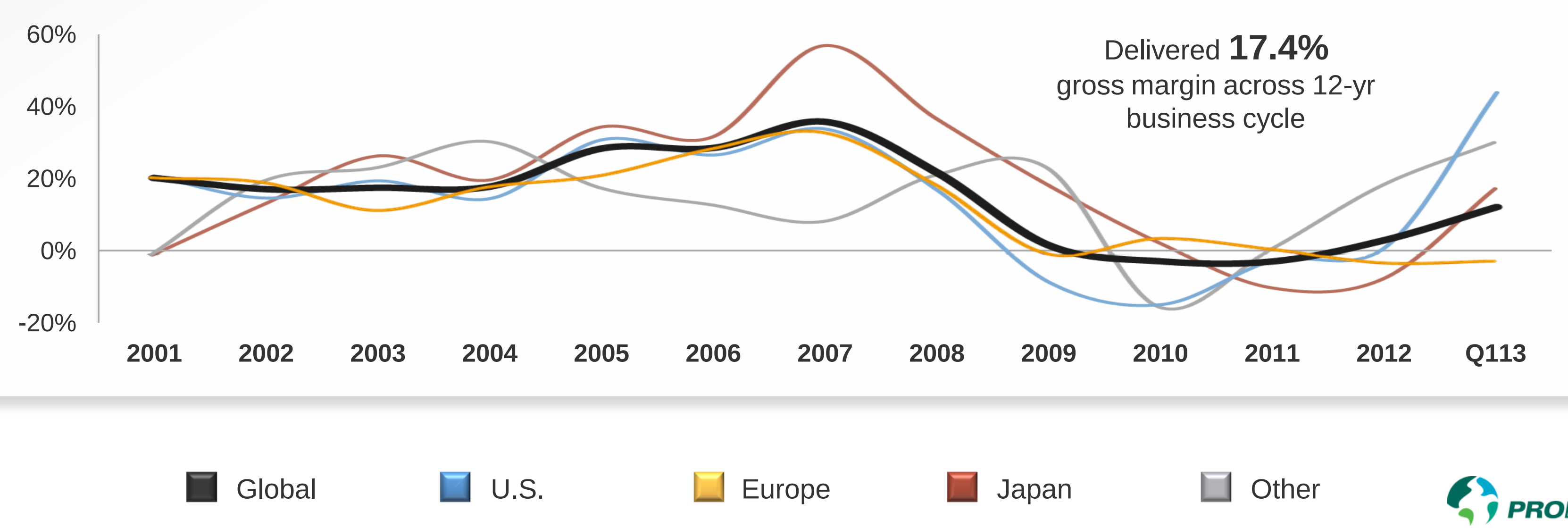
Development Track Record – Value Creation and Margins By Year

Value Creation By Region / Year



Margins by Region / Year



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Strategic Capital – $23.0 Billion AUM(1)

Europe	$10,472 AUM(1) ($MM)
Prologis European Properties Fund II*	$5,025
Prologis European Logistics Partners*	3,509
Prologis Targeted Europe Logistics Fund*	1,317
Prologis Europe Logistics Joint Venture I*	621
Average Ownership	**~42%**
Average Fees(2)	**67 bps**

Americas	$8,726 AUM(1) ($MM)
Prologis Targeted U.S. Logistics Fund*	$4,532
Prologis NA Industrial*	2,609
Prologis Fondo Logistico	672
Prologis Mexico Industrial	455
Prologis Brazil Logistics Partners Fund I	257
Average Ownership	**~25%**
Average Fees(2)	**71 bps**

Asia	$3,810 AUM(1) ($MM)
Nippon Prologis REIT*	$2,929
Prologis China Logistics Venture I	881
Average Ownership	**~15%**
Average Fees(2)(3)	**90 bps**

Infinite life ventures represent 89% of AUM and generate $140 million in ongoing, annual revenues(4)

* Indicates open end venture
1. AUM is based on fair market value of investment management co-investment ventures and estimated investment capacity as of October 3, 2013, following the acquisition of our venture partner's share in SGP. Third-party AUM is $16.6B as of October 3, 2013 and includes investment capacity. Prologis AMS and Prologis DFS Fund I are omitted due to the size of these 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

Q4 2013 Sources & Uses (in millions)

Capital Sources Guidance[(1)]

	FY13 Guidance	Q4 Midpoint	PLD Share	Q4 PLD Share
Contributions and Dispositions	$8,500 - $10,000	$2,700	80%	~$2,200
Contributions				~$1,500
Dispositions				~$700
Total Q4 2013 Sources				**~$2,200**

Capital Uses Guidance[(1)]

	FY13 Guidance	Q4 Midpoint	PLD Share	Q4 PLD Share
Acquisitions	$800 - $1,000	$220	45%	~$100
Development Starts	$1,800 - $1,900	$650	75%	~$500
Total Q4 2013 Uses				**~$600**

PLD Share of Q4 Net Proceeds	**~$1,600**

Significant Capital and Liquidity to Fund Growth Opportunities

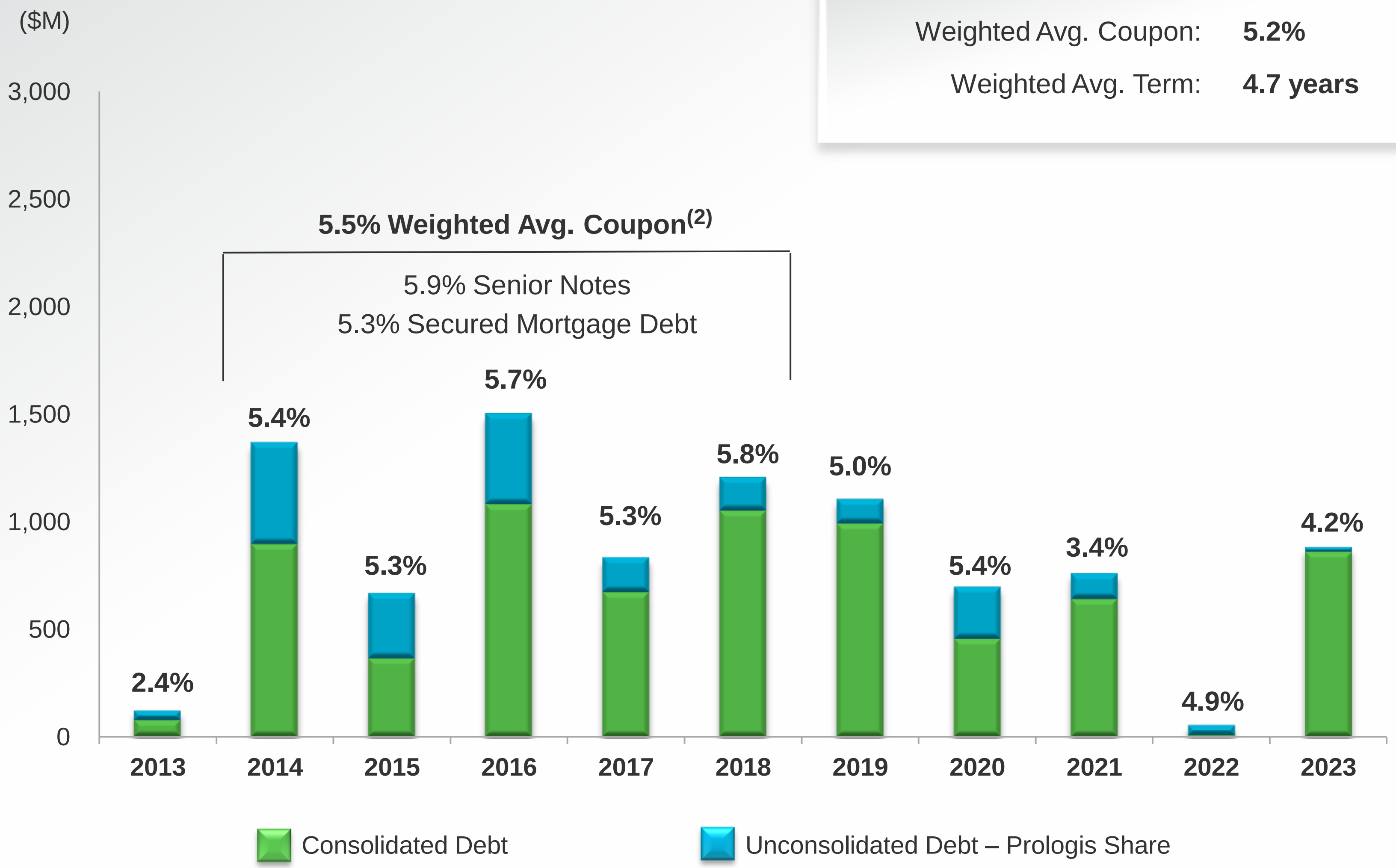
1. Guidance as of September 30, 2013 as reported on our October 23, 2013 earnings call

Platform Potential

2014 - 2017	Gross Activity		Prologis Share	Co-Investment Share
Acquisitions	$3.0B		$1.3B	$1.7B
Development	$9.4B	$9.3B increase in AUM	$8.0B	$1.4B
Building Dispositions	($3.1B)		($2.2B)	($0.9B)
Contributions	($6.3B)	$2.2B retained by Prologis	($4.1B)	$4.1B
Net Deployment			$3.0B	$6.3B

Debt Maturities[1]
(Excludes Credit Facilities and Convertible Debt)

Weighted Avg. Coupon: **5.2%**
Weighted Avg. Term: **4.7 years**



1. As of September 30, 2013 with pro forma adjustments for October 2013 bond issuance and bond tender
2. Includes only Senior Notes and Secured Mortgage debt from 2014-2018

Note: All interest rates shown are cash, not GAAP

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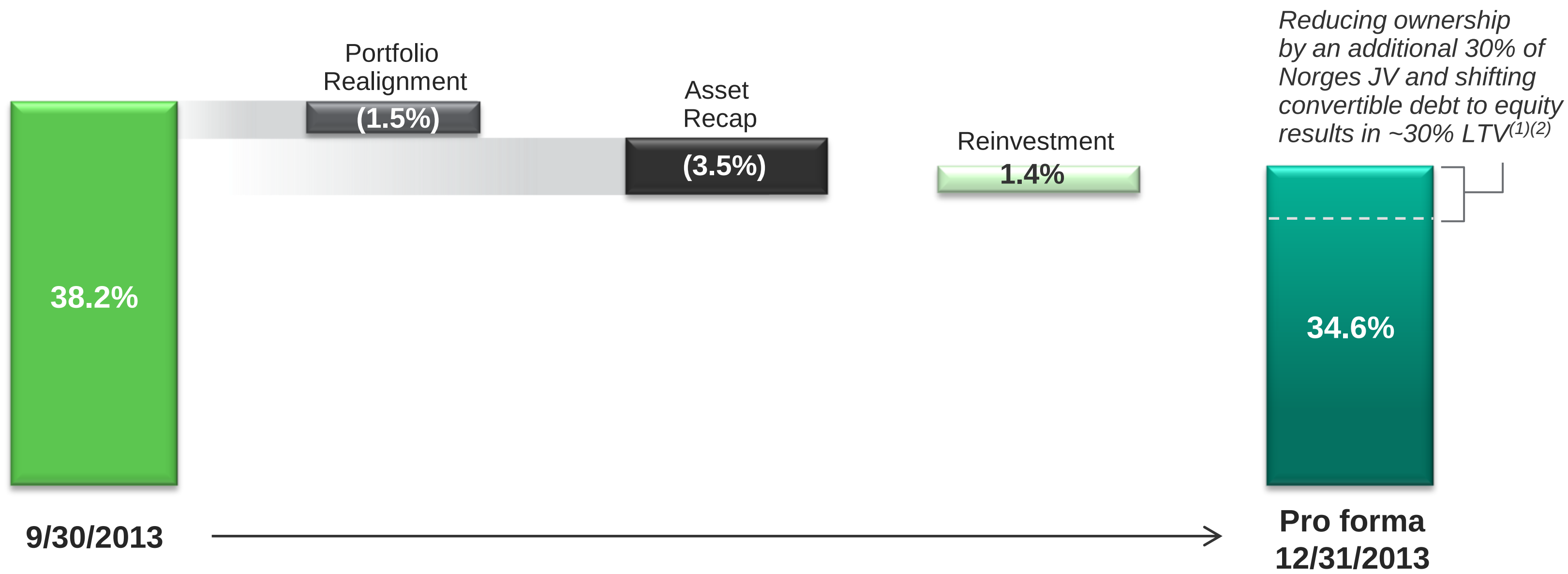
Impact on Look-Through Leverage



38.2%	**Net debt + preferreds / Gross real estate**	**34.6%**
37.9%	**Net debt / Gross real estate**	**34.4%**
7.7x	**Net debt / Adjusted EBITDA**	**6.8x**
6.4x	**Net debt / Adjusted EBITDA** (adjusted for development)	**5.8x**

Note: See "Debt Metrics" in Reporting Definitions pages of appendix for debt metric definitions. YE 2013 projections unchanged from September 2013 Investor Forum

1. Option to sell up to additional 30% of Norges JV available following the second anniversary of the closing date
2. Assumes $460 million of in-the-money convertible debt is exchanged into equity in Q1 2015

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Growth Objectives

- **Capitalize on rental recovery**
- **Put land bank to work**
- **Leverage global scale**
- **Rental growth + land bank + scale = sustainable earnings growth**

Appendix

Total Return Performance & Volatility

Source: National Council of Real Estate Investment Fiduciaries (NCREIF), Board of Governors of the Federal Reserve

1. Risk free rate is the 3 month Treasury Bill

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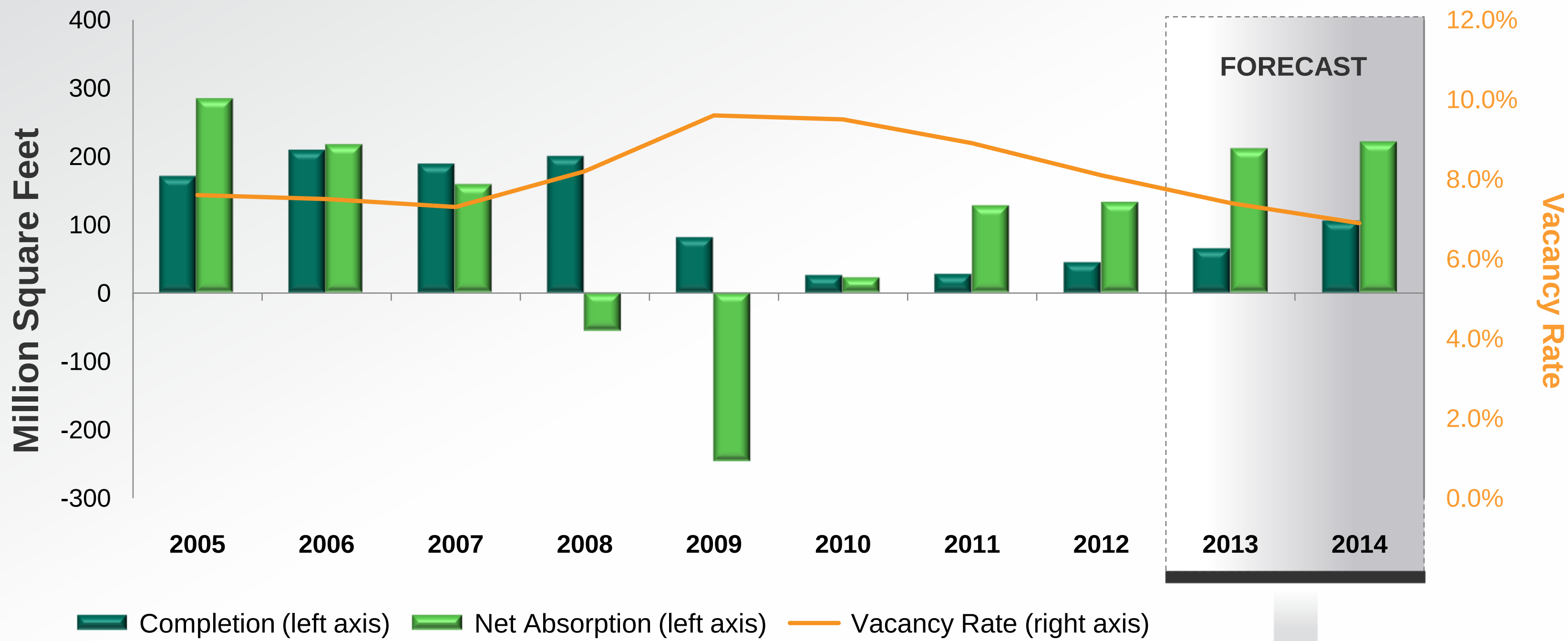
U.S. Industrial Market Outlook

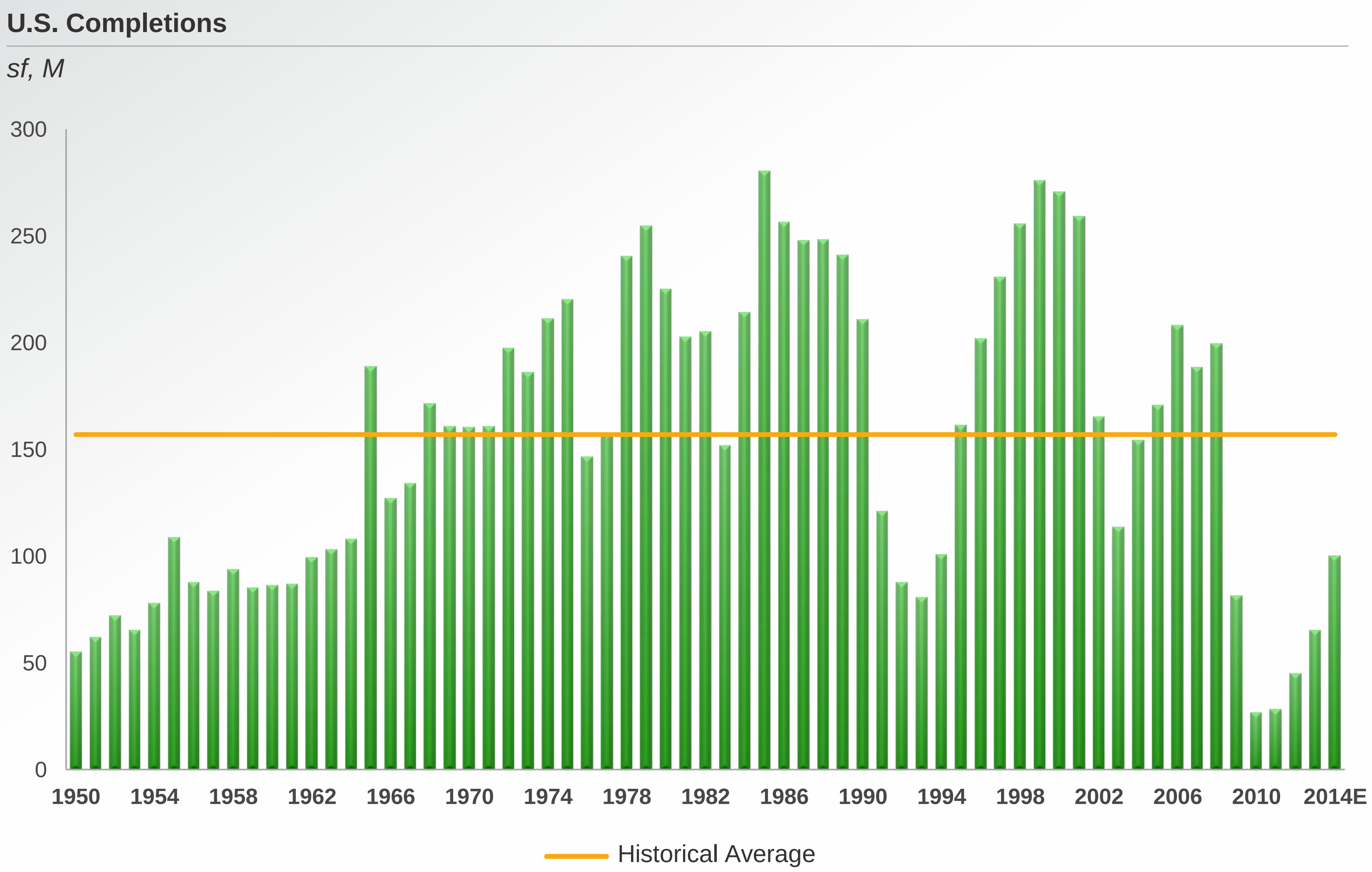


(MSF)	2013	2014
Supply	65	105
Net Absorption	200-225	220

- **Record low supply from 2009 through 2013, with moderate supply returning in 2014**
- **Vacancy forecast consistent with broad-based rent growth in 2013, 2014 and beyond**

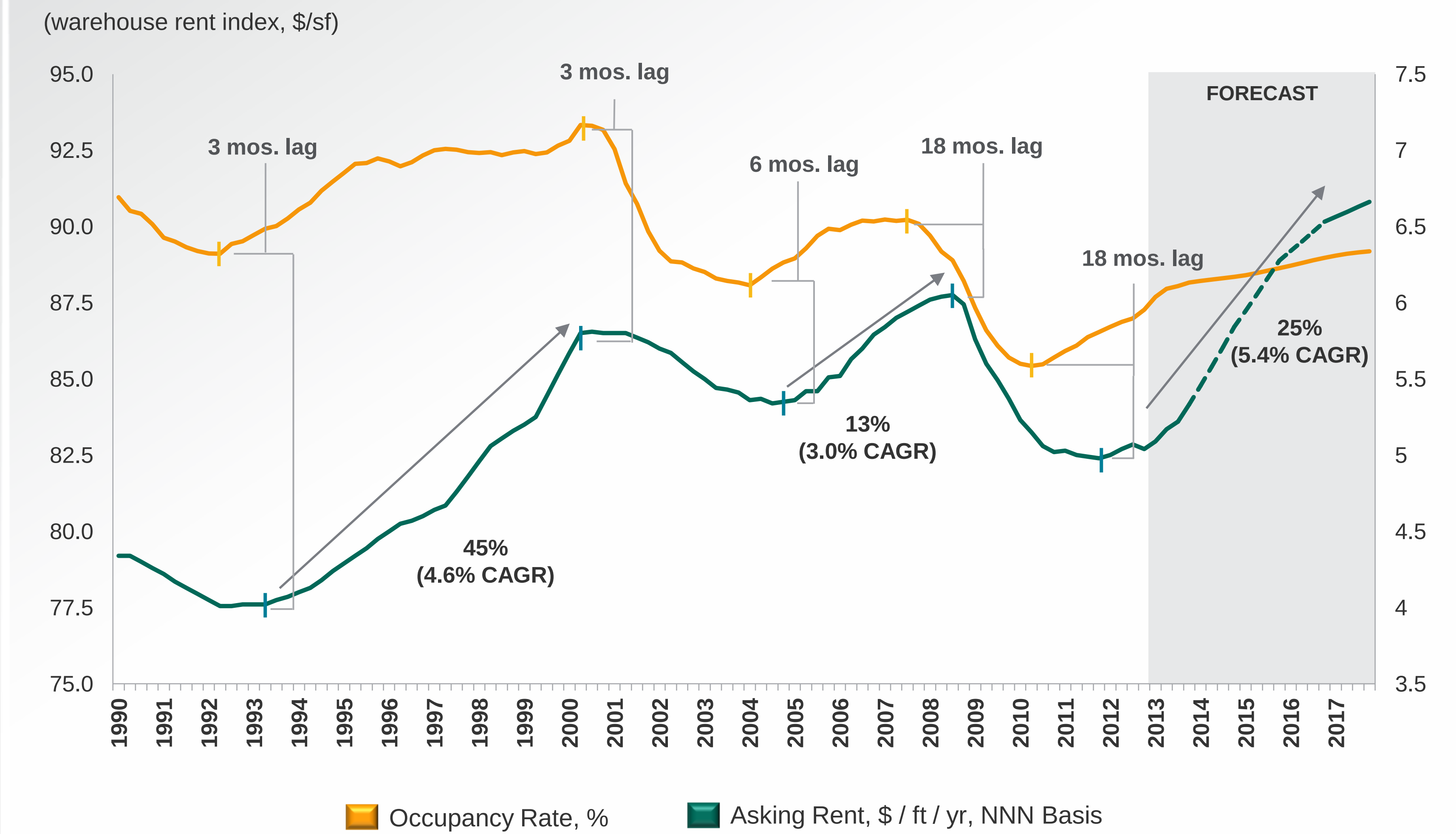
Source: Prologis Research, CBRE-EA

Dearth of Supply



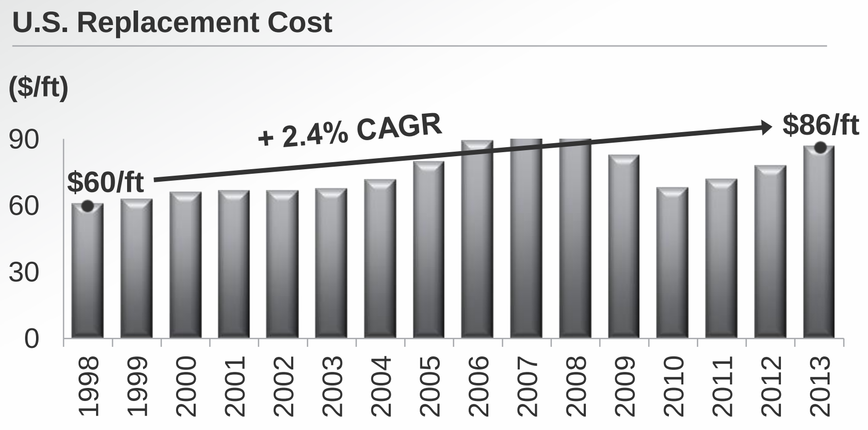
Source: CBRE, Prologis Research
Note: Data shown for industrial supply

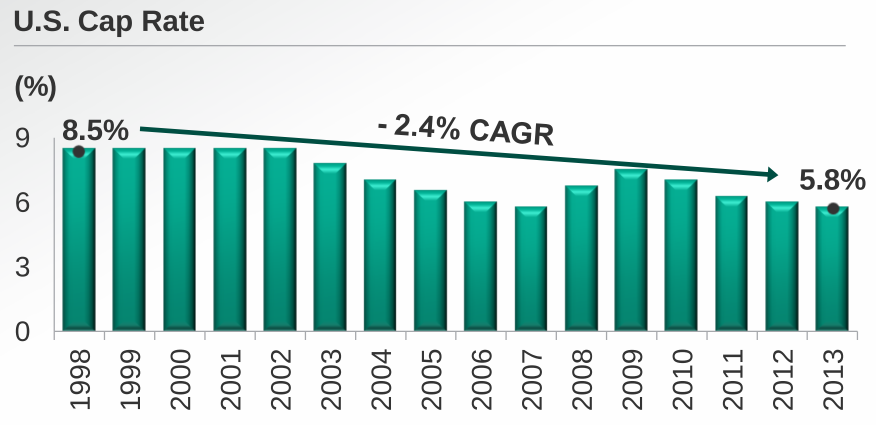
U.S. Occupancy and Rent Trends

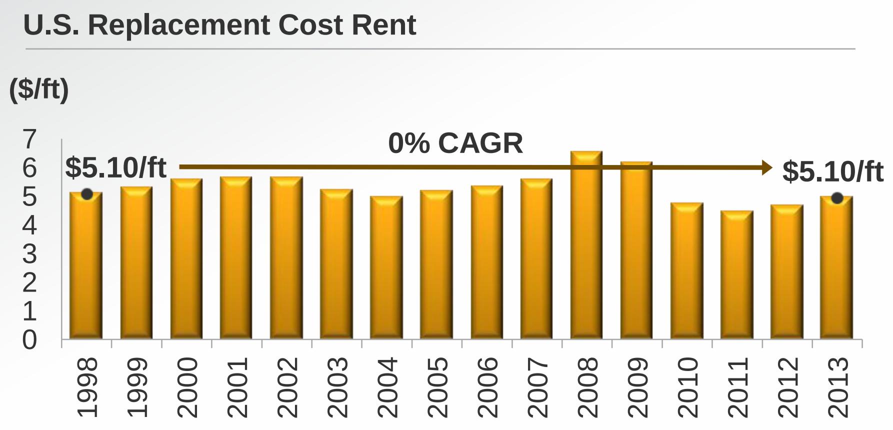


Sources: CBRE, Prologis Research

Replacement Cost Rents Explain Modest Historical Rent Growth







Rent growth dampened by secular downtrend in cap rates

Source: Turner Construction Company, NCREIF, Prologis Research

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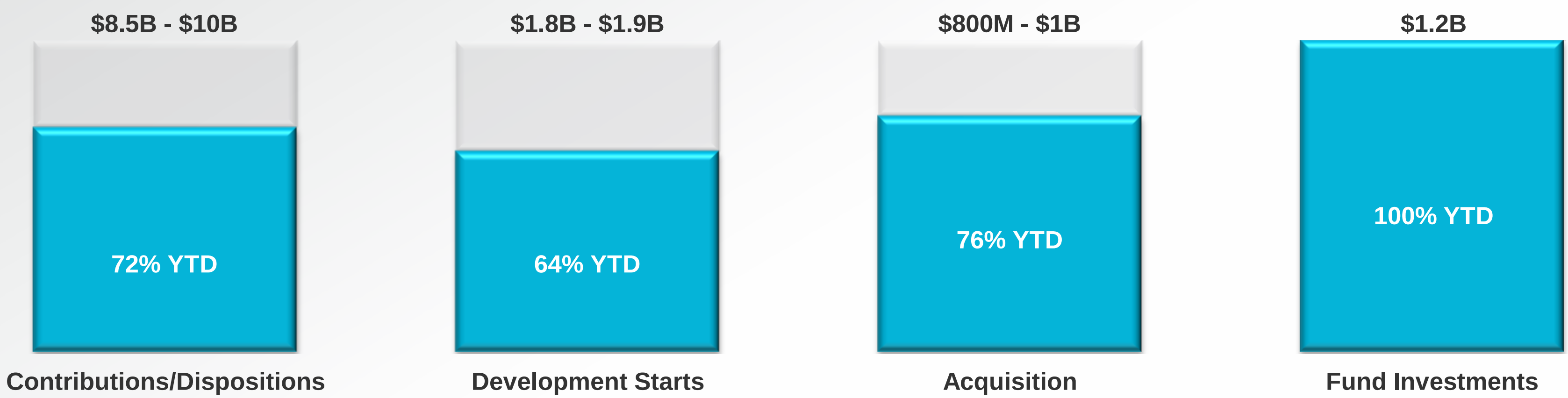
2013 Guidance[1]

($ in millions except per share data)	Low	High
CORE FUNDS FROM OPERATIONS *(per fully diluted unit and share)*	$1.64	$1.66
YEAR END OCCUPANCY IN OPERATING PORTFOLIO	94.0%	95.0%
GAAP SAME STORE NOI	1.5%	2.5%
CAPITAL DEPLOYMENT		
Development Starts		
Total	$1,800	$1,900
Prologis' share (80%)	$1,400	$1,500
Acquisitions		
Total	$800	$1,000
Prologis' share (45%)	$360	$450
Fund Investments		
Total	$1,200	$1,200
CONTRIBUTIONS / DISPOSITIONS		
Total	$8,500	$10,000
Prologis' share (60%)	$5,100	$6,000

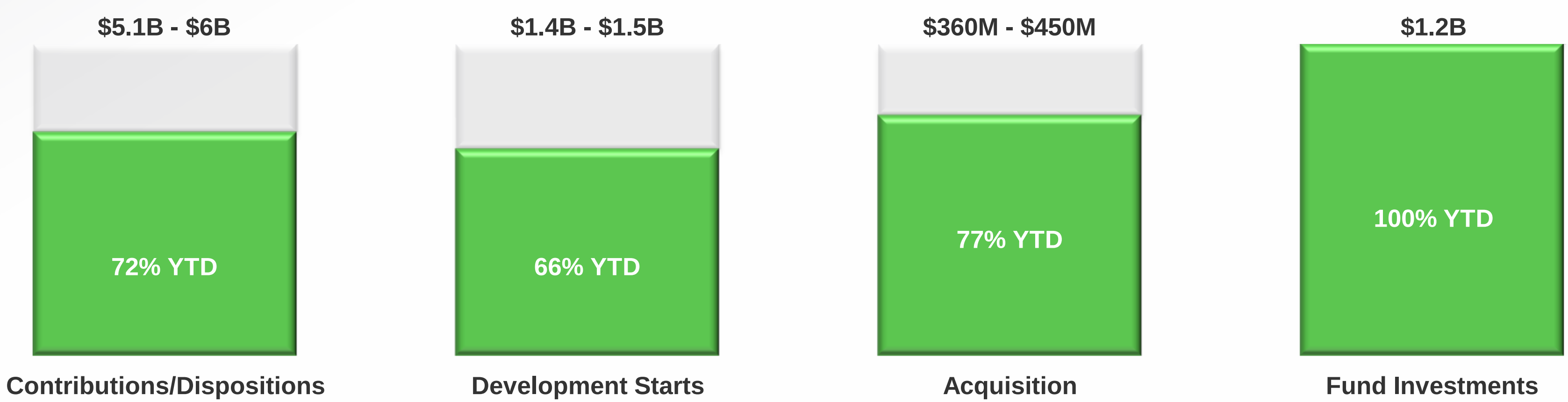
1. Annual company guidance provided on October 23, 2013 earnings call

Progress on Guidance YTD[1]

Gross



PLD Share



1. Guidance as of September 30, 2013 as disclosed on our October 23, 2013 earnings call

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. Certain amounts from previous periods presented in the Supplemental Information have been reclassified to conform to the current presentation.

Our Real Estate Operations segment represents the direct, long-term ownership of industrial properties. Our investment strategy in this segment focuses primarily on the ownership and leasing of industrial properties in global and regional markets. Our intent is to hold and use these properties; however, depending on market and other conditions, we may contribute or sell these properties to co-investment ventures or sell to third parties. When we contribute to an unconsolidated co-investment venture or sell properties we have developed, we recognize FFO to the extent the proceeds received exceed our original investment (i.e. prior to depreciation) and present the results as *Gain (Loss) on Acquisitions and Dispositions of Investments in Real Estate, Net*. We have industrial properties that are currently under development and land available for development that are part of this segment as well. We may develop the land or sell to third parties, depending on market conditions, customer demand and other factors. The Investment Management segment represents the long-term management of unconsolidated co-investment ventures and other joint ventures.

During the first quarter of 2013 we formed two new co-investment ventures- Nippon Prologis REIT, Inc. ("NPR") in Japan and Prologis European Logistics Partners ("PELP") in Europe. Our ownership interest in these ventures is 15% and 50%, respectively, and is accounted for using the equity method of accounting. In connection with the formation of these ventures, we contributed 207 properties with an aggregate of 58.3 million square feet with a total value of approximately $5 billion. We used the proceeds primarily to repay debt.

In connection with the wind down of Prologis Japan Fund I, in June 2013 we purchased 14 properties from the co-investment venture aggregating 1.8 million square feet with an estimated value of $202 million and the fund sold the remaining 6 properties aggregating 4.4 million square feet to NPR. Also in June, we contributed one development building to NPR for $222.1 million. As a result of the combined transactions, we recorded a net gain of $56.9 million.

Also, in the second quarter of 2013, we acquired our partners' interest in Prologis Institutional Alliance Fund II ("Fund II"), one of our consolidated co-investment ventures. In connection with this transaction, we paid $243.0 million and issued 804,734 limited partnership units worth $31.3 million in one of our limited partnerships. These units are exchangeable into an equal number of shares of our common stock. We earned an incentive promote fee of approximately $18.0 million from Fund II based on the cumulative returns to the investors over the life of the venture. Of this amount, approximately $13.0 million represents the third party investors' portion and is reflected as a component of non-controlling interests in our *Consolidated Statements of Operations*. We also recognized approximately $3.0 million of expense in Investment Management Expenses representing the estimated cash bonus to be paid out under the plan. As a result, the assets and liabilities associated with this venture are now wholly owned in our *Consolidated Balance Sheets*.

During the third quarter of 2013, we concluded the unconsolidated co-investment venture Prologis North American Industrial Fund III. The venture sold 73 properties aggregating 9.5 million square feet to a third party. We acquired the remaining 18 properties aggregating 8.1 million square feet with an estimated value of $529 million. We recorded a net gain of $43.7 million upon consolidation.

Subsequent to quarter-end, on October 2, 2013, we acquired our partners' interest in Prologis SGP Mexico, one of our co-investment ventures, and liquidated the venture.

Acquisition cost represents economic cost and not necessarily what is capitalized. It includes the initial purchase price; the effects of marking assumed debt to market; if applicable, all due diligence and lease intangibles; and estimated acquisition capital expenditures including leasing costs to achieve stabilization.

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.

Reporting Definitions

Assets Held For Sale and Discontinued Operations. As of September 30, 2013, we had land that met the criteria to be presented as held for sale. The amounts included in Assets Held for Sale include real estate investment balances and the related assets and liabilities for each property.

During the nine months ended September 30, 2013, we recorded a gain of $59.6 million on the disposition of 39 properties aggregating 4.8 million square feet to third parties. During all of 2012, we disposed of land, land subject to ground leases and 200 operating properties aggregating 27.2 million square feet to third parties.

The operations of the properties held for sale and properties that were disposed of to third parties during a period, including the aggregate net gains or losses recognized upon their disposition, are presented as discontinued operations in our *Consolidated Statements of Operations* for all periods presented. The income attributable to these properties was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Rental income	$ 801	$ 23,910	$ 8,602	$ 88,245
Rental expenses	(575)	(7,364)	(3,368)	(26,840)
Depreciation and amortization	(353)	(8,148)	(3,394)	(30,862)
Interest expense	-	(344)	(87)	(1,281)
Income (loss) attributable to disposed properties and assets held for sale	$ (127)	$ 8,054	$ 1,753	$ 29,262

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.

Calculation of Per Share Amounts is as follows *(in thousands, except per share amounts)*:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net earnings (loss)				
Net earnings (loss)	$ (7,534)	$ (46,526)	$ 256,365	$ 147,767
Noncontrolling interest attributable to exchangeable partnership units	(47)	(152)	1,446	935
Adjusted net earnings - Diluted	$ (7,581)	$ (46,678)	$ 257,811	$ 148,702
Weighted average common shares outstanding - Basic	497,989	460,079	482,007	459,720
Incremental weighted average effect on exchange of limited partnership units	1,859	1,900	3,099	3,260
Incremental weighted average effect of stock awards	-	-	3,303	1,958
Weighted average common shares outstanding - Diluted	499,848	461,979	488,409	464,938
Net earnings per share - Basic	$ (0.02)	$ (0.10)	$ 0.53	$ 0.32
Net earnings per share - Diluted	$ (0.02)	$ (0.10)	$ 0.53	$ 0.32
FFO, as defined by Prologis				
FFO, as defined by Prologis	$ 82,536	$ 205,891	$ 642,574	$ 640,634
Noncontrolling interest attributable to exchangeable limited partnership units	(47)	(134)	1,598	935
Interest expense on exchangeable debt assumed exchanged	-	4,229	12,705	12,661
FFO, as defined by Prologis - Diluted	$ 82,489	$ 209,986	$ 656,877	$ 654,230
Weighted average common shares outstanding - Basic	497,989	460,079	482,007	459,720
Incremental weighted average effect on exchange of limited partnership units	3,610	3,185	3,299	3,260
Incremental weighted average effect of stock awards	3,285	1,882	3,303	1,958
Incremental weighted average effect on exchange of certain exchangeable debt	-	11,879	11,879	11,879
Weighted average common shares outstanding - Diluted	504,884	477,025	500,488	476,817
FFO, as defined by Prologis per share - Diluted	$ 0.16	$ 0.44	$ 1.31	$ 1.37
Core FFO				
Core FFO	$ 206,895	$ 231,962	$ 598,169	$ 618,047
Noncontrolling interest attributable to exchangeable limited partnership units	-	(134)	1,598	935
Interest expense on exchange debt assumed converted	4,235	4,229	12,705	12,661
Core FFO - Diluted	$ 211,130	$ 236,057	$ 612,472	$ 631,643
Weighted average common shares outstanding - Basic	497,989	460,079	482,007	459,720
Incremental weighted average effect on exchange of limited partnership units	3,809	3,185	3,299	3,260
Incremental weighted average effect of stock awards	3,285	1,882	3,303	1,958
Incremental weighted average effect on exchange of certain exchangeable debt	11,879	11,879	11,879	11,879
Weighted average common shares outstanding - Diluted	516,962	477,025	500,488	476,817
Core FFO per share - Diluted	$ 0.41	$ 0.49	$ 1.22	$ 1.32

Committed Equity/Investment is our estimate of the gross real estate, which could be acquired through the use of the equity commitments from our property fund or co-investment venture partners, plus our funding obligations and estimated debt capitalization.

Reporting Definitions

Debt Metrics. See below for the detailed calculations for the three months ended for the respective period (*dollars in thousands*):

	Three Months Ended Sept. 30 2013	Three Months Ended June 30 2013
Debt as a % of gross real estate assets:		
Total debt - at par	$ 11,216,518	$ 10,446,519
Less: cash and cash equivalents	(121,693)	(385,424)
Less: unconsolidated entities cash - Prologis share	(128,959)	(165,550)
Total debt, net of adjustments	$ 10,965,866	$ 9,895,545
Gross real estate assets	$ 28,965,232	$ 27,627,323
Debt as a % of gross real estate assets	**37.9%**	**35.8%**
Secured debt as a % of gross real estate assets:		
Secured debt - at par	$ 3,616,558	$ 3,839,767
Gross real estate assets	$ 28,965,232	$ 27,627,323
Secured debt as a % of gross real estate assets	**12.5%**	**13.9%**
Unencumbered gross real estate assets to unsecured debt:		
Unencumbered gross real estate assets	$ 20,358,466	$ 18,790,887
Unsecured debt - at par	$ 7,599,960	$ 6,606,752
Unencumbered gross real estate assets to unsecured debt	**267.9%**	**284.4%**
Fixed Charge Coverage ratio:		
Adjusted EBITDA	$ 354,641	$ 334,004
NOI from disposed properties	226	208
Adjusted EBITDA, including NOI from disposed properties	$ 354,867	$ 334,212
Adjusted EBITDA, including NOI from disposed properties, annualized (a)	$ 1,429,468	$ 1,346,848
Add: Prologis share of gains on dispositions of development properties for the twelve months ended	287,034	306,694
Adjusted EBITDA, including NOI from disposed properties and gains on dispositions, annualized	$ 1,716,502	$ 1,653,542
Interest expense	$ 84,885	$ 92,508
Amortization and write-off of deferred loan costs	(2,887)	(4,291)
Amortization of debt premium (discount), net	9,123	10,676
Capitalized interest	19,127	17,234
Preferred stock dividends	2,135	3,816
Our share of fixed charges from unconsolidated entities	26,334	24,148
Total fixed charges	$ 138,717	$ 144,091
Total fixed charges, annualized	$ 554,868	$ 576,364
Fixed charge coverage ratio	**2.58x**	**2.34x**
Fixed charge coverage ratio, including development gains	**3.09x**	**2.87x**
Debt to Adjusted EBITDA:		
Total debt, net of adjustments	$ 10,965,866	$ 9,895,545
Adjusted EBITDA-annualized (a)	$ 1,428,564	$ 1,346,016
Add: Prologis share of gains on dispositions of development properties for the twelve months ended	287,034	306,694
Adjusted EBITDA-annualized, including gains on dispositions	$ 1,715,598	$ 1,652,710
Debt to Adjusted EBITDA ratio	**7.68x**	**7.35x**
Debt to Adjusted EBITDA ratio, including development gains	**6.39x**	**5.99x**

	Sept. 30 2013	June 30 2013
Debt to Adjusted EBITDA (adjusted for development):		
Total debt, net of adjustments	$ 10,965,866	$ 9,895,545
Add: costs to complete - Prologis share	760,239	686,976
Less: current book value of land - Prologis share	(1,677,926)	(1,739,707)
	$ 10,048,179	$ 8,842,814
Adjusted EBITDA-annualized (a)	$ 1,428,564	$ 1,346,016
Add: annualized proforma NOI - Prologis share	145,888	128,857
	$ 1,574,452	$ 1,474,873
Debt to Adjusted EBITDA (adjusted for development) ratio	**6.38x**	**6.00x**

(a) Includes net promote revenue of $10.0 million for both periods presented as recognized in the second quarter (not annualized).

Estimated Development Margin is calculated on developed properties as the contribution value or sales price minus estimated total investment, before closing costs, the impact of any deferred rents, taxes or third party promotes net of deferred amounts on contributions, divided by the estimated total investment.

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

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

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

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

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

Reporting Definitions

Our FFO Measures

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

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

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

FFO, as defined by Prologis

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

(i) deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
(ii) current income tax expense related to acquired tax liabilities that were recorded as deferred tax liabilities in an acquisition, to the extent the expense is offset with a deferred income tax benefit in GAAP earnings that is excluded from our defined FFO measure;
(iii) foreign currency exchange gains and losses resulting from debt transactions between us and our foreign consolidated subsidiaries and our foreign unconsolidated entities;
(iv) foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of certain third party debt of our foreign consolidated subsidiaries and our foreign unconsolidated entities; and
(v) mark-to-market adjustments associated with derivative financial instruments.

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

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

Core FFO

In addition to *FFO, as defined by Prologis,* we also use Core FFO. To arrive at *Core FFO,* we adjust *FFO, as defined by Prologis*, to exclude the following recurring and non-recurring items that we recognized directly or our share recognized by our unconsolidated entities to the extent they are included in *FFO, as defined by Prologis*:

(i) gains or losses from acquisition, contribution or sale of land or development properties;
(ii) income tax expense related to the sale of investments in real estate and third-party acquisition costs related to the acquisition of real estate;
(iii) impairment charges recognized related to our investments in real estate (either directly or through our investments in unconsolidated entities) generally as a result of our change in intent to contribute or sell these properties;
(iv) impairment charges of goodwill and other assets;
(v) gains or losses from the early extinguishment of debt;
(vi) merger, acquisition and other integration expenses; and
(vii) expenses related to natural disasters.

We believe it is appropriate to further adjust our *FFO, as defined by Prologis* for certain recurring items as they were driven by transactional activity and factors relating to the financial and real estate markets, rather than factors specific to the on-going operating performance of our properties or investments. The impairment charges we recognized were primarily based on valuations of real estate, which had declined due to market conditions, that we no longer expected to hold for long-term investment. We currently have and have had over the past several years a stated priority to strengthen our financial position. We expect to accomplish this by reducing our debt, our investment in certain low yielding assets, such as land that we decide not to develop and our exposure to foreign currency exchange fluctuations. As a result, we have sold to third parties or contributed to unconsolidated entities real estate properties that, depending on market conditions, might result in a gain or loss. The impairment charges related to goodwill and other assets that we have recognized were similarly caused by the decline in the real estate markets. Also in connection with our stated priority to reduce debt and extend debt maturities, we have purchased portions of our debt securities. As a result, we recognized net gains or losses on the early extinguishment of certain debt due to the financial market conditions at that time.

We have also adjusted for some non-recurring items. The merger, acquisition and other integration expenses include costs we incurred in 2012 associated with the Merger with AMB Property Corporation and ProLogis and the acquisition of our co-investment venture Prologis European Properties and the integration of our systems and processes.

We analyze our operating performance primarily by the rental income of our real estate and the revenue driven by our investment management business, net of operating, administrative and financing expenses. This income stream is not directly impacted by fluctuations in the market value of our investments in real estate or debt securities. As a result, although these items have had a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long-term.

We use *Core FFO*, including by segment and region, to: (i) evaluate our performance and the performance of our properties in comparison to expected results and results of previous periods, relative to resource allocation decisions; (ii) evaluate the performance of our management; (iii) budget and forecast future results to assist in the allocation of resources; (iv) provide guidance to the financial markets to understand our expected operating performance; (v) assess our operating performance as compared to similar real estate companies and the industry in general; and (vi) evaluate how a specific potential investment will impact our future results. Because we make decisions with regard to our performance with a long-term outlook, we believe it is appropriate to remove the effects of items that we do not expect to affect the underlying long-term performance of the properties we own. As noted above, we believe the long-term performance of our properties is principally driven by rental income. We believe investors are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in planning and executing our business strategy.

Reporting Definitions

Core AFFO

To arrive at Core AFFO, we adjust Core FFO to further exclude; (i) straight-line rents; (ii) amortization of above- and below-market lease intangibles; (iii) recurring capital expenditures; (iv) amortization of management contracts; (v) amortization of debt premiums and discounts, net of amounts capitalized, and; (vi) stock compensation expense.

We believe Core AFFO provides a meaningful indicator of our ability to fund cash needs, including cash distributions to our stockholders.

Limitations on Use of our FFO Measures

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

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

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

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.

General and Administrative Expenses ("G&A") were as follows (*in thousands*):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Gross overhead	$ 105,893	$ 95,486	$ 322,360	$ 287,967
Less: rental expense	(7,982)	(9,430)	(24,679)	(26,438)
Less: investment management expenses	(22,023)	(15,730)	(66,938)	(47,686)
Capitalized amounts	(20,854)	(14,440)	(64,603)	(46,383)
G&A	**$ 55,034**	**$ 55,886**	**$ 166,140**	**$ 167,460**

We capitalize certain costs directly related to our development and leasing activities. Capitalized G&A expenses include salaries and related costs as well as other G&A costs. The capitalized costs were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Development activities	$ 16,602	$ 8,984	$ 49,454	28,390
Leasing activities	4,104	5,449	14,179	17,829
Costs related to internally developed software	148	7	970	164
Total capitalized G&A	**$ 20,854**	**$ 14,440**	**$ 64,603**	**46,383**

G&A as a percent of Assets Under Management *(in thousands)*:

Annualized gross overhead	$ 429,813
Less: annualized rental expenses	(32,905)
Less: annualized capitalized amounts	(86,137)
Adjusted G&A	$ 310,771
Operating properties	$ 40,899,024
Development portfolio - TEI	2,324,434
Land portfolio	1,734,444
Other real estate investments	466,997
Assets held for sale	3,958
Total Assets Under Management	$ 45,428,857
G&A as % of Assets Under Management	**0.68%**

Reporting Definitions

G&A as a percent of Assets Under Management – Prologis Share *(in thousands)*:

Annualized G&A	$	221,520
Less: annualized investment management income		(167,420)
Add: annualized investment management expenses		85,251
Adjusted G&A	$	139,351
Operating properties - Prologis share	$	25,443,771
Development portfolio - Prologis share of TEI		1,992,493
Land portfolio - Prologis share		1,677,926
Other real estate investments		466,997
Assets held for sale		3,958
Total Assets Under Management - Prologis share	$	29,585,145
G&A as % of Assets Under Management - Prologis share		**0.47%**

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.

Interest Expense consisted of the following (*in thousands*):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Gross interest expense	$ 110,248	$ 142,328	$ 362,536	$ 436,805
Amortization of discount (premium), net	(9,123)	(9,925)	(30,514)	(26,415)
Amortization of deferred loan costs	2,887	3,902	10,466	13,033
Interest expense before capitalization	104,012	136,305	342,488	423,423
Capitalized amounts	(19,127)	(13,488)	(50,105)	(40,054)
Net interest expense	**$ 84,885**	**$ 122,817**	**$ 292,383**	**$ 383,369**

Investment Management NOI represents investment management income less investment management expenses.

Market Equity is defined as the total number of outstanding shares of our common stock and common limited partnership units multiplied by the closing price per share of our common stock at period end.

Net Asset Value ("NAV"). We consider NAV to be a useful supplemental measure of our operating performance because it enables both management and investors to estimate the fair value of our business. The assessment of the fair value of a particular segment of our business is subjective in that it involves estimates and can be calculated using various methods. Therefore, in this presentation, we have presented the financial results and investments related to our business segments that we believe are important in calculating our NAV but have not presented any specific methodology nor provided any guidance on the assumptions or estimates that should be used in the calculation.

The components of NAV do not consider the potential changes in rental and fee income streams or the franchise value associated with our global operating platform, investment management platform, or development platform.

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.

Pre-stabilized Development represents properties that are complete but have not yet reached Stabilization.

Pro forma Adjusted Cash NOI for the properties in our operating portfolio reflects the NOI for a full quarter of operating properties that were acquired, contributed or stabilized during the quarter. Pro forma NOI for the properties in our development portfolio is based on current total expected investment and an estimated stabilized yield.

A reconciliation of our rental income and rental expenses, computed under GAAP, to adjusted net operating income (NOI) for the operating portfolio for purposes of the Net Asset Value calculation is as follows:

Calculation of Adjusted Cash NOI *(in thousands)*:

Rental income	$	379,312
Rental expenses		(108,912)
NOI		270,400
Net termination fees and adjustments (a)		376
Less: Actual NOI for development portfolio and other		(17,204)
Less: NOI on contributed properties (b)		(128)
Adjusted NOI for operating portfolio owned at September 30, 2013		253,444
Straight-lined rents (c)		(8,738)
Free rent (c)		11,024
Amortization of lease intangibles (c)		8,280
Third quarter Adjusted Cash NOI	$	264,010

(a) *Net termination fees generally represent the gross fee negotiated at the time a customer is allowed to terminate its lease agreement offset by that customer's rent leveling asset or liability, if any, that has been previously recognized under GAAP. Removing the net termination fees from rental income allows for the calculation of pro forma NOI to include only rental income that is indicative of the property's recurring operating performance.*

(b) *The actual NOI for properties that were contributed and not part of discontinued operations during the three-month period is removed.*

(c) *Straight-lined rents, adjusted for free rent amounts, and amortization of above and below market leases are removed from rental income computed under GAAP for the operating portfolio to allow for the calculation of a cash yield.*

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.

Rent Change on Rollover represents the change on operating portfolio properties in effective rental rates (average rate over the lease term) on new and renewed leases signed during the period as compared with the previous effective rental rates in that same space.

Reporting Definitions

Rental Income includes the following (*in thousands*):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Rental income	$ 295,208	$ 370,501	$ 931,564	$ 1,080,603
Amortization of lease intangibles	(8,420)	(9,854)	(26,479)	(29,180)
Rental expense recoveries	82,268	94,240	258,334	276,107
Straight-lined rents	10,256	11,844	36,884	45,177
	$ 379,312	$ 466,731	$ 1,200,303	$ 1,372,707

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 September 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 results.

Same Store Average Occupancy represents the average occupied percentage for the period.

Same Store Rental Expense represents gross property operating expenses. In computing the percentage change in rental expenses for the same store analysis, rental expenses include property management expenses for our direct owned properties based on the property management fee that has been computed as provided in the individual agreements under which our wholly owned management companies provide property management services to each property (generally, the fee is based on a percentage of revenues).

Same Store Rental Income includes the amount of rental expenses that are recovered from customers under the terms of their respective lease agreements. In computing the percentage change in rental income for the same store analysis, rental income (as computed under GAAP) is adjusted to remove the net termination fees recognized for each period. Removing the net termination fees for the same store calculation allows us to evaluate the growth or decline in each property's rental income without regard to items that are not indicative of the property's recurring operating performance.

Stabilization is defined when a property that was developed has been completed for one year or is 90% occupied. Upon stabilization, a property is moved into our operating portfolio.

Tenant Retention is the square footage of all leases rented by existing tenants divided by the square footage of all expiring and rented leases during the reporting period, excluding the square footage of tenants that default or buy-out prior to expiration of their lease, short-term tenants and the square footage of month-to-month leases.

Total Estimated Investment ("TEI") represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change. Non-U.S. dollar investments are translated to U.S. dollars using the exchange rate at period end or the date of development start for purposes of calculating development starts in any period.

Total Market Capitalization is defined as market equity plus our share of total debt and preferred stock.

Turnover Costs represent the costs incurred in connection with the signing of a lease, including leasing commissions and tenant improvements. Tenant improvements include costs to prepare a space for a new tenant and for a lease renewal with the same tenant. It excludes costs to prepare a space that is being leased for the first time (i.e. in a new development property).

Value-Added Acquisitions ("VAA") are properties which Prologis acquires as part of management's current belief that the discount in pricing attributed to the operating challenges of the property could provide greater returns, once stabilized, than the returns of stabilized properties, which are not value added acquisitions. Value Added Acquisitions must have one or more of the following characteristics: (i) existing vacancy in excess of 20%; (ii) short -term lease roll-over, typically during the first two years of ownership; (iii) significant capital improvement requirements in excess of 10% of the purchase price and must be invested within the first two years of ownership.

Value-Added Conversions ("VAC") represent the repurposing of industrial properties to a higher and better use, including office, residential, retail, research and development, data center, self storage or manufacturing with the intent to ultimately sell the property once repositioned. Activities required to prepare the property for conversion to a higher and better use may include such activities as re-zoning, re-designing, re-constructing, and re-tenanting. The economic gain on sales of value added conversions represents the amount by which the sales proceeds exceed our original cost in dollars and percentages.

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.

Weighted Average Estimated Stabilized Yield is calculated as NOI adjusted to reflect stabilized occupancy divided by Acquisition Cost or TEI, as applicable.

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.