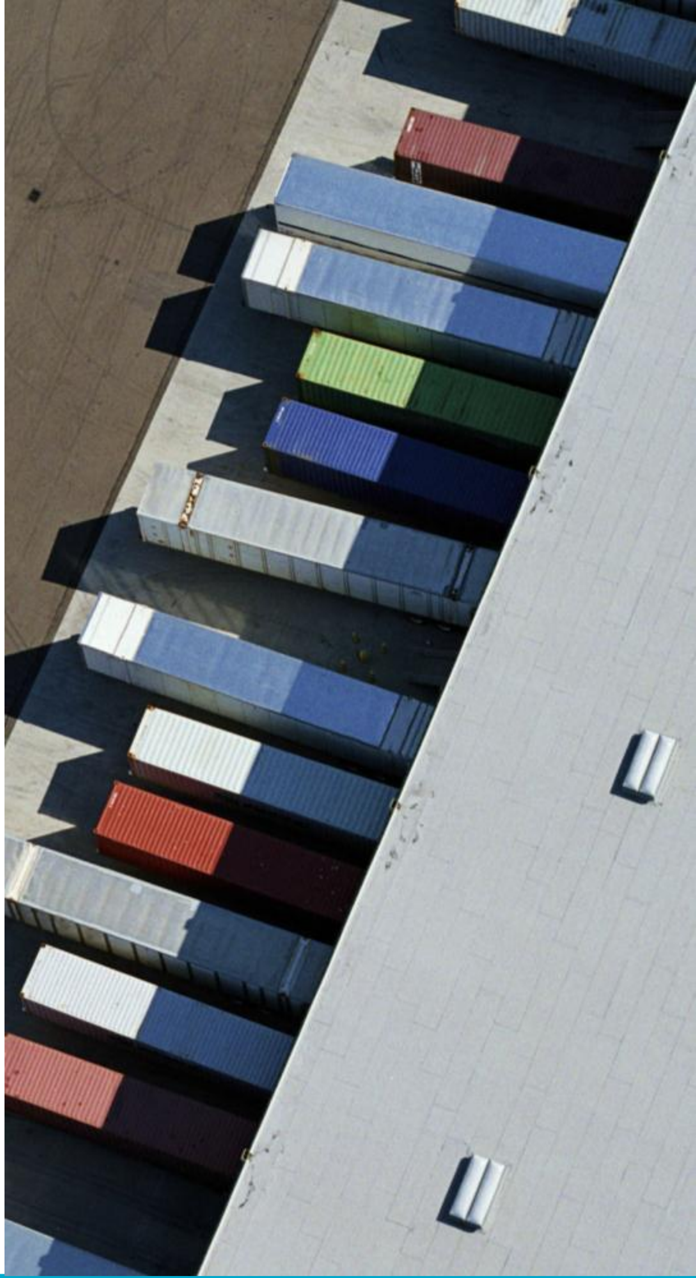
Prologis Park Tracy, California

NOVEMBER 17-18, 2015

REITWorld
Las Vegas, NV

PROLOGIS.



Contents

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Prologis LAX Cargo Center, Los Angeles, California

Prologis Overview

About Prologis

Eemhaven, Rotterdam, Netherlands

- Leading global owner, operator and developer of industrial real estate with 671 million square feet of space
- $57.3 billion[1] in assets under management, $34.3 billion[1] PLD share
- Total revenues of $2.6 billion on PLD share basis[2]
- $2.7 billion global development pipeline and $1.6 billion land bank on PLD share basis
- Global 100 Most Sustainable Corporations in the World
- Investment grade credit ratings of Baa1/BBB+[3]

Note: Data as of September 30, 2015
1. Based on fair market value of investment management co-investment ventures and estimated investment capacity
2. PLD Share Q3 Total Revenues annualized
3. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

Prologis Business Lines

OPERATIONS: Collect Rent

- Being global is critical to our strategy with 5,200 customers operating around the world
- $1.7B of annualized PLD share Net Operating Income(1)
- Estimated 20% growth in market rent between 2014-2016

STRATEGIC CAPITAL: Generate Recurring Fees and Mitigate Risk

- Reduces foreign currency exposure, increases Prologis' returns and drives operational scale
- $23.0B of third-party capital(2)
- Over $200M of annual revenue from perpetual life, co-investment ventures plus the opportunity to earn incentive fees ("promotes") for outperformance

DEVELOPMENT: Realize Profit

- Development platform keeps us at the forefront of modern logistics
- $2.1B of PLD share development starts per year with $300-$400M of annual value creation(3)
- Development projects contribute ~$0.15 per share in annual NOI(3)

1. Q3 PLD share NOI annualized
2. Including fair market value of Strategic Capital co-investment ventures and estimated investment capacity
3. Illustrative based off midpoint of long-term annual development volumes of $2B-$3B

Real Estate Operations — Asset Allocation[1]

GLOBAL MARKETS

Characteristics

- Large population centers and close proximity to major seaports, airports, and ground transportation systems
- Infill: high barrier to entry

Rationale

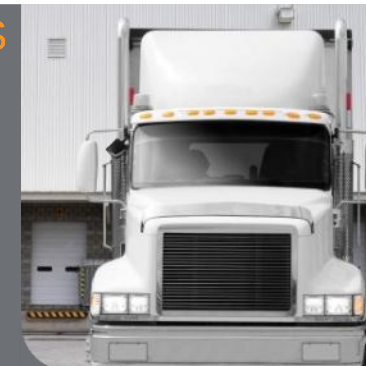
- Own vast majority of product in these supply-constrained markets where rental rates are firmer and demand is incrementally higher

Market Examples

- Southern California, London, Tokyo

Jun 2011 **79%** Sept 2015 **86%** Long term projection **90%**

REGIONAL MARKETS



Characteristics

- Large populations but not as tied to global supply chain
- Less supply constrained

Rationale

- Own modern product in these markets to meet the needs of global customers serving their regional distribution needs

Market Examples

- Denver, Reynosa, Slovakia

Jun 2011 **14%** Sept 2015 **13%** Long term projection **10%**

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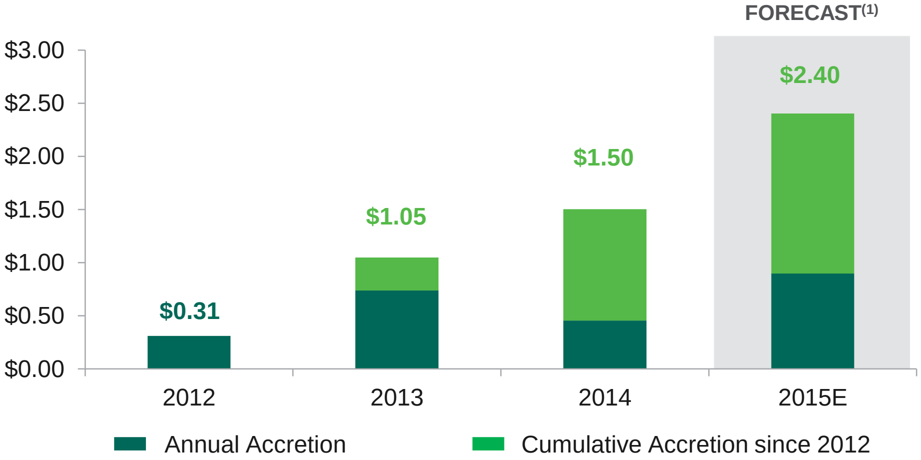
1. Asset allocation based on PLD share of Gross Book Value of Operating Portfolio

Development Value Creation Engine

NAV per Share Accretion from Stabilizations



Illustrative Run Rate NAV Accretion

Development Stabilizations	($M)
Gross Development Volumes	$2,500
PLD Share Development Volumes	$2,100
Margins	19%
Impact on NAV	
NAV Accretion	$400
NAV per Share Accretion	$0.75

Development Track Record Since 2001[2]

$24.1B Total Investment

$4.7B gross value created

19.4% gross margin

19.2% gross IRR

14.7% net IRR

We develop to:

- Meet customers' needs globally
- Deepen our market presence
- Refresh portfolio quality
- Generate profits across the cycle

Note: Dollars in millions except per share amounts
1. Calculated as the amount by which the estimated value of development stabilizations exceeds our total expected investment
2. Values based on 15 years of development activity from 2001 through Q2 2015

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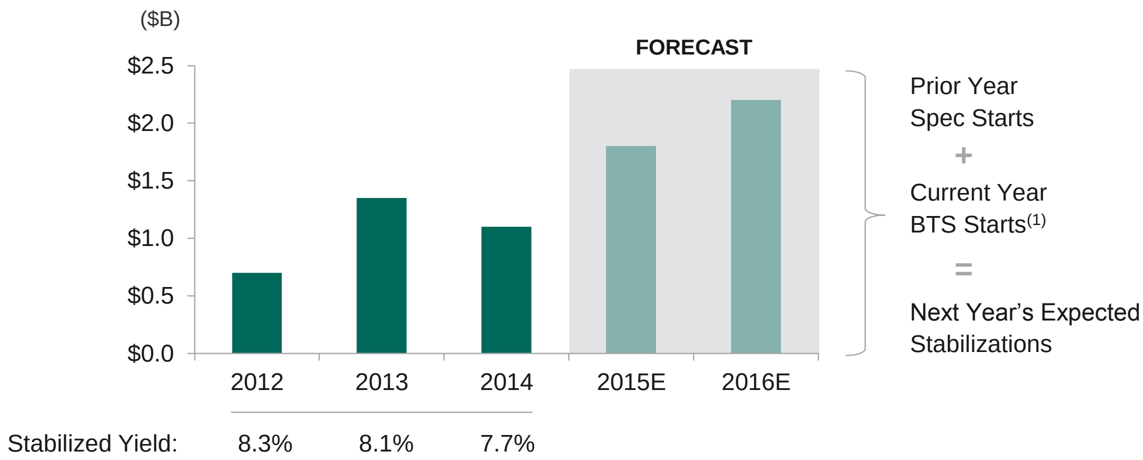
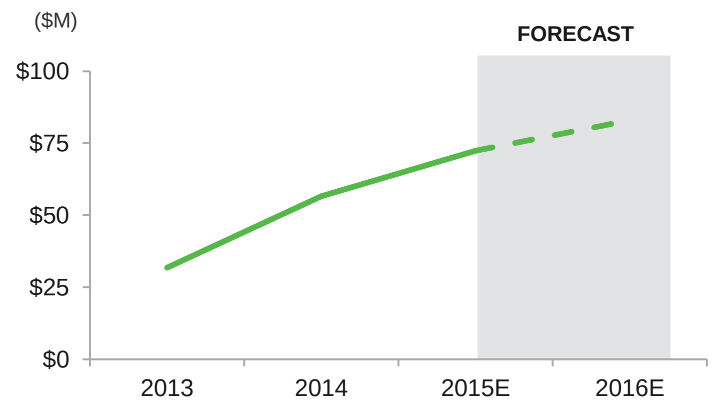
Development Stabilizations Drive NOI Growth

- $1.8B - $1.9B of stabilizations expected in 2015
  - Increase of $750M at the midpoint over 2014
- Incremental NOI from stabilizations expected to contribute approximately $0.14 in 2015
- Stabilizations will continue to be significant driver of NOI growth given projected 2015 starts of ~$2.5B

Development Stabilizations



PLD Share NOI Impact from Stabilizations



1. Forecast build-to-suit (BTS) starts

Strategic Capital – $37.3B AUM / $23.0B 3rd Party Share(1)

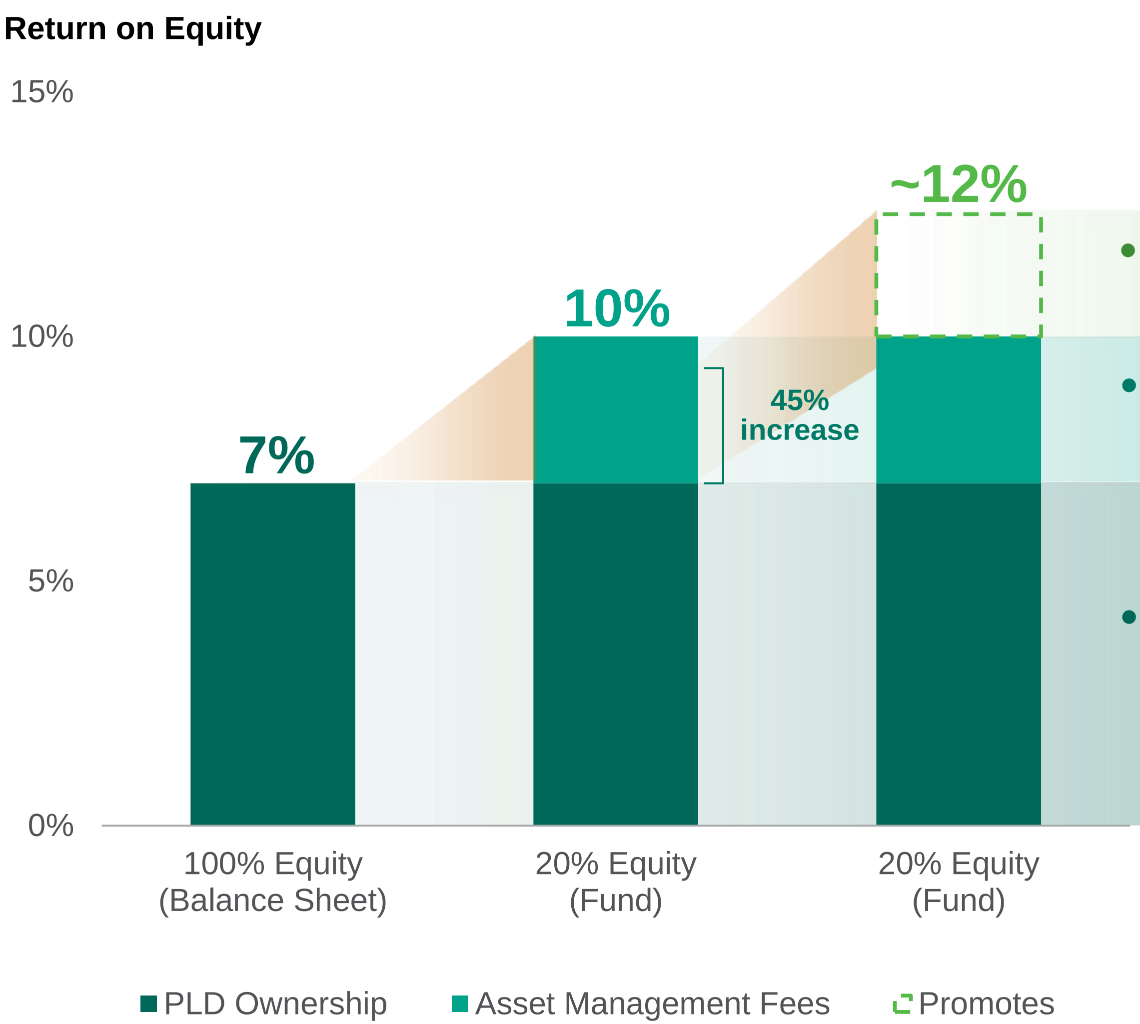
	Region	Ventures	Type	Investment Strategy	Promote Opportunities through 2016
Americas AUM: $17.9B 3rd Party AUM: $9.8B Avg Ownership: 45% Avg fees(2): 65 bps	U.S.	NAIF, USLV(3), USLF	Open end	3rd party stabilized acquisitions	Q4 2016 (USLV)
	Mexico	FIBRA Prologis	Public	Development contributions & 3rd party stabilized acquisitions	Q2 2016
	Brazil	Brazil Fund & JV's	Closed end	Development & long-term hold	n/a
Europe AUM: $13.6B 3rd Party AUM: $8.2B Avg Ownership: 39% Avg Fees(2): 75 bps	Europe	PTELF, PEPF II, ELV 1, PELP	Open end	Development contributions & 3rd party stabilized acquisitions	Q4 2015 (ELV1 & PELP) Q3 2016 (PEPF II & PTELF)
Asia AUM: $5.8B 3rd Party AUM: $5.0B Avg Ownership: 15% Avg Fees(2): 75 bps	Japan	Nippon Prologis REIT	Public	Development contributions & 3rd party stabilized acquisitions	n/a
	China	China Logistics Fund	Closed end	Development & long-term hold	n/a

Reduces foreign currency exposure, increases Prologis' returns and drives operational scale

1. AUM is based on fair market value of strategic capital co-investment ventures and estimated investment capacity as of September 30, 2015
2. Represents asset management and property management fees generated as a percentage of FMV
3. USLV owns a small portion of under development assets and land held for future development that was purchased as part of the KTR acquisition

Economics of Strategic Capital Model (Illustrative)

Strategic capital model improves real estate Return on Equity by at least ~300 bps



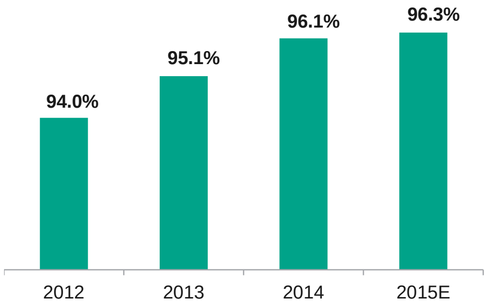
- **Typical promote:**
  - 15% > 9% IRR; 20% > 12% IRR
- **Typical asset management fee:**
  - 50 bps on fair market value
- **Typical acquisition fee:**
  - 0.9% of gross asset value

Note: For illustrative purposes only. Assumes 35% leverage, 5.5% NOI yield on gross asset value and 4% interest rate on debt

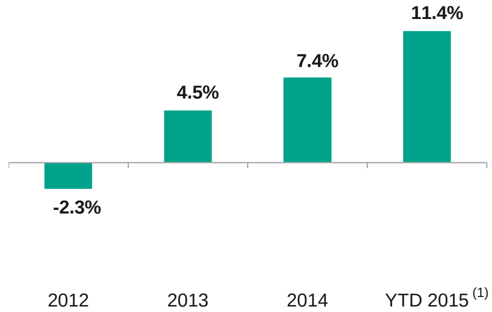
Strategic Priorities Drive Innovation & Growth

Capitalize on the global rent recovery

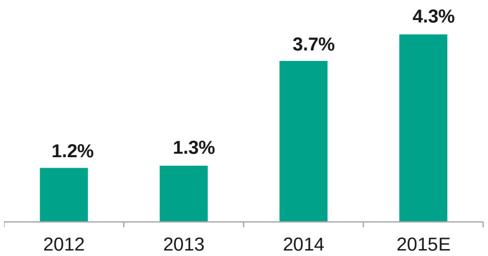
Period End Occupancy



Rent Change on Rollover

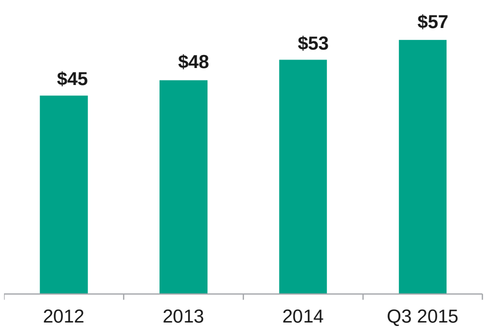


Same Store NOI Growth(2)

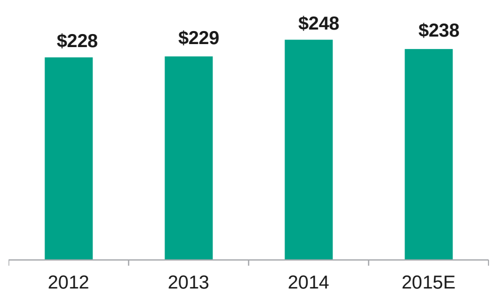


Use existing scale to drive bottom-line growth

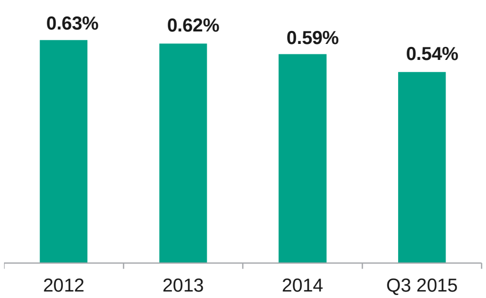
Assets Under Management ($B)



General & Administrative Expenses ($M)



G&A / Assets Under Management



Note: AMB and ProLogis merged on June 3, 2011; 2011 data represents standalone ProLogis through June 3, 2011 and combined company thereafter. All data presented on Owned & Managed basis.

1. Average Q1-Q3
2. Same Store Net Operating Income is based on a population of properties consistent from period to period, thereby eliminating the effects of changes in the composition of the portfolio

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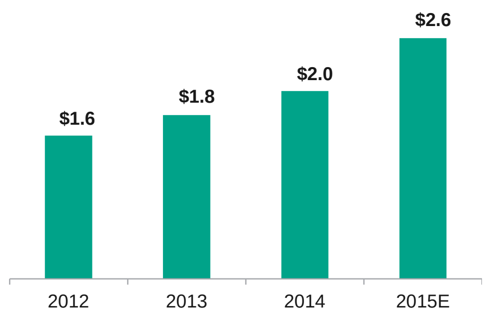
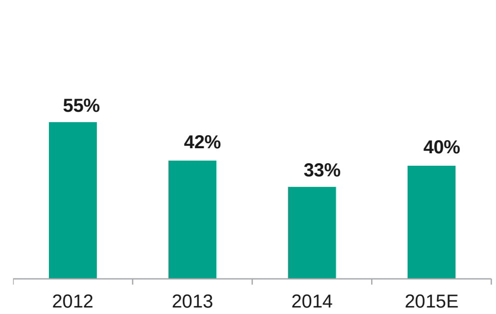
Strategic Priorities Drive Innovation & Growth (con't)

Utilize land bank and development expertise to drive value creation

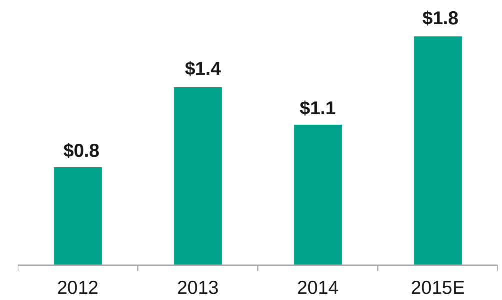
Development Starts ($B)



BTS as % of Development Starts

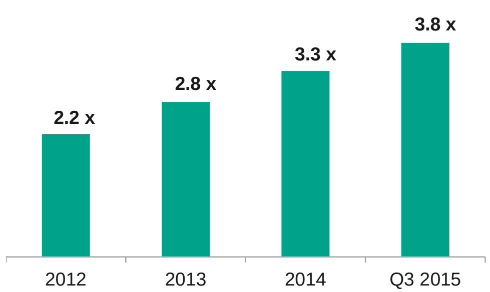


Development Stabilizations ($B)

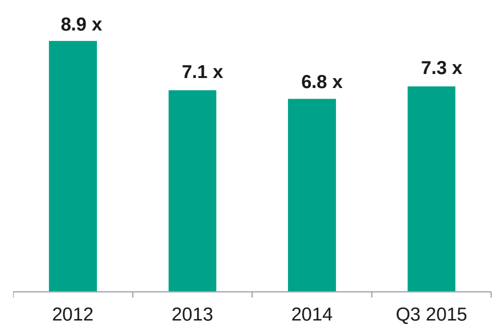


Drive capital structure to build top-three balance sheet amongst REITs

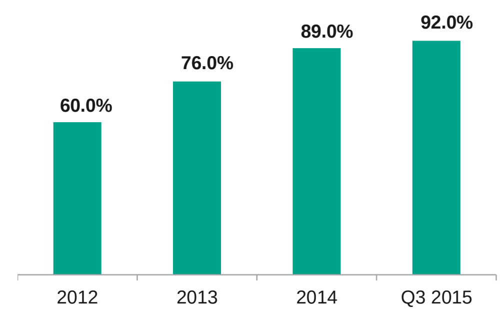
Fixed Charge Coverage[1]



Net Debt / Adjusted EBITDA[1]



U.S. Dollar Net Equity



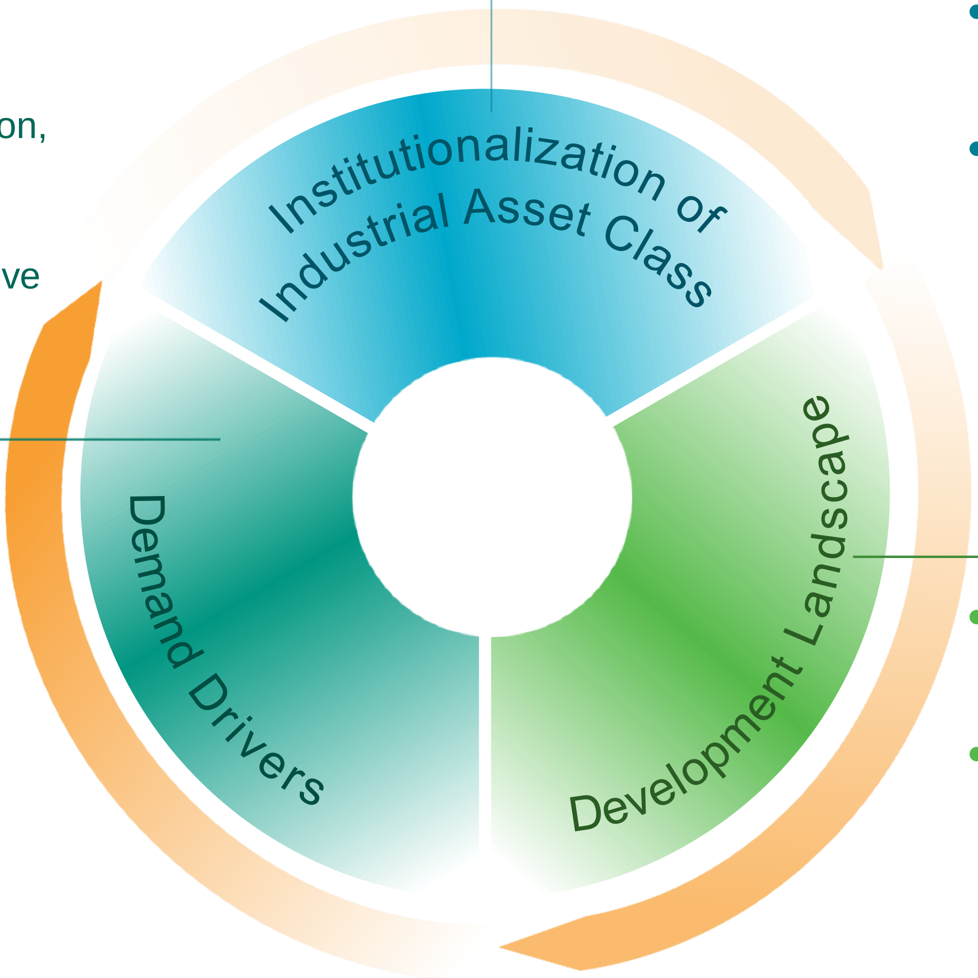
Note: AMB and ProLogis merged on June 3, 2011l; 2011 data represents standalone ProLogis through June 3, 2011 and combined company thereafter. All data presented on an Owned & Managed basis.
1. Based on Prologis definitions on debt metrics. See reporting definitions

Prologis Ports Jersey City Distribution Center, Jersey City, NJ

Industrial Sector Trends

The Changing Landscape of Industrial Real Estate

- Increased globalization, consumption and urbanization
- E-commerce is positive structural driver of demand for logistics real estate



- Sophisticated investors expanded investment in sector
- Increased capital flows and demand has driven cap rates to historic lows which attracted supply and limited rental growth in prior cycle

- Development activity rising more slowly than during past cycles
- Greater discipline and structural shifts will make the supply landscape different this cycle

The New Supply Paradigm

Consolidation and Institutionalization

- Real estate development has historically been an entrepreneurial business but the Global Financial Crisis caused consolidation in the industry
- Development shifting towards larger-scale institutions as key players

Increased Risk Aversion

- Changing attitudes on risk by institutions – both on equity and debt side – translate into a measured appetite for risk
- Industry more watchful for signs of excess

New Lending Constraints

- Expanded regulations in banking industry has led to more restrictive lending and increased cost of capital for smaller developers
- Preference for relationship-lending and institutional borrowers

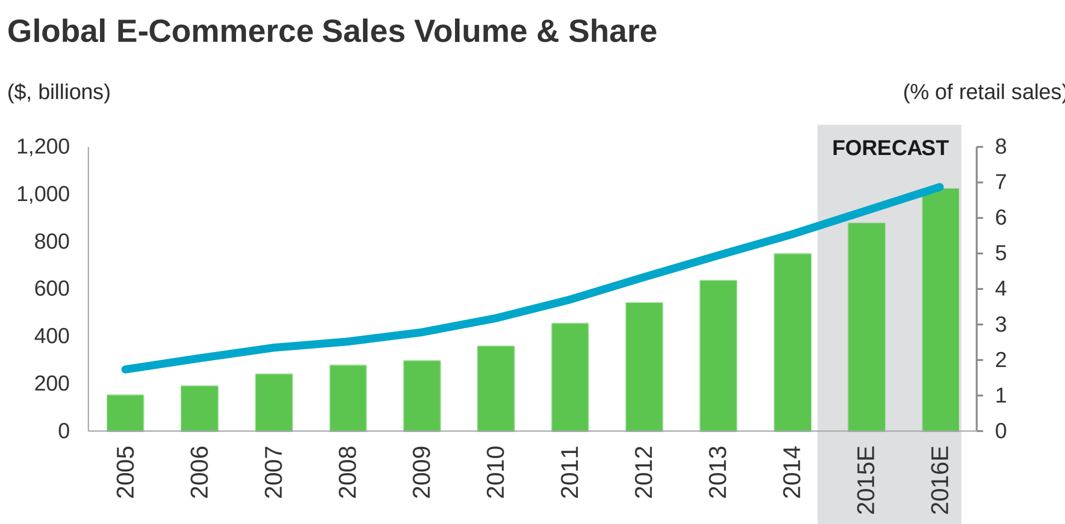
Tighter Talent Pool

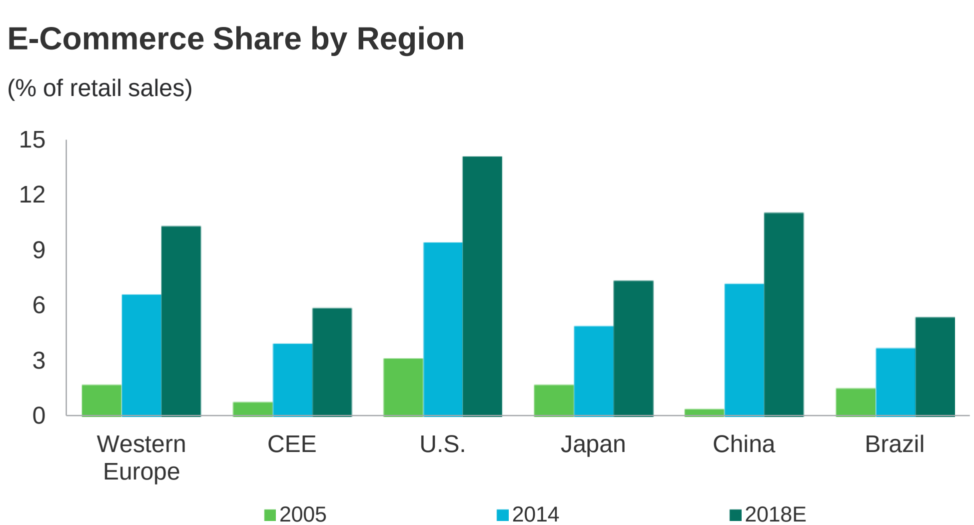
- Shortage of real estate professionals with relevant development expertise
- Many developers moved to different jobs within real estate or left the business altogether in the last cycle

Better Information

- Greater transparency and accessible information about markets and development projects
- Enables proactive decision-making based on real-time information

E-Commerce – A New Driver of Demand





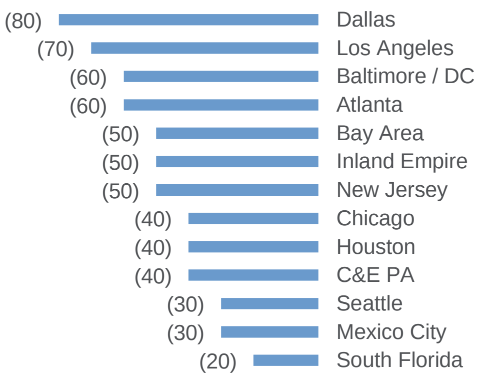
- E-commerce is positive structural driver of logistics real estate demand
- Accounts for approximately 10% of our leased space and nearly 30% of development leasing over the last 12 months
- More intensive user of logistics facilities and requires more space than comparable non-e-commerce users due to:
  - High inventory levels
  - Broader product variety
  - Outbound shipping direct to consumers
  - Reverse logistics (returns)
- E-commerce facilities are 2/3 less efficient, driving incremental demand by a factor of 3x

Source: Goldman Sachs, Prologis Research

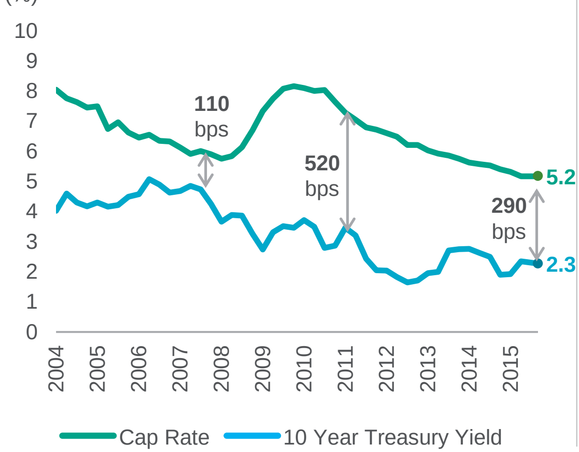
Rising Real Estate Values from Global Cap Rate Compression

Americas

Recent Cap Rate Compression
(change in bps, last 8 quarters)

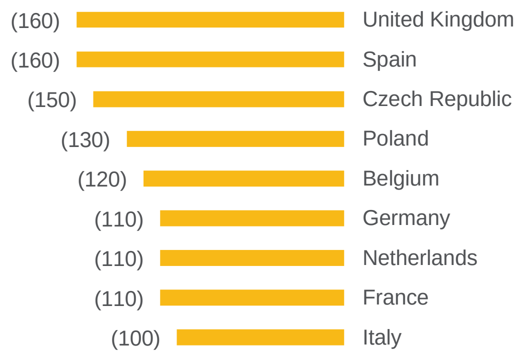


U.S. Cap Rates and 10 Year T-Bond[2]
(%)

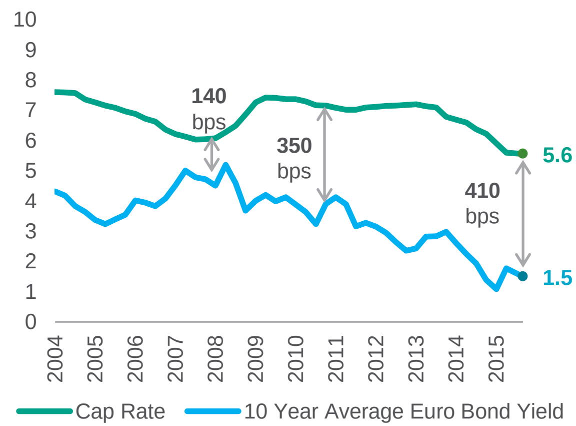


Europe

Recent Cap Rate Compression
(change in bps, last 8 quarters)

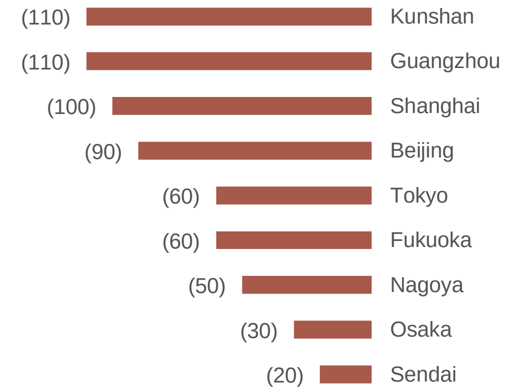


Europe Cap Rates and 10 Year T-Bond[2][3]
(%)

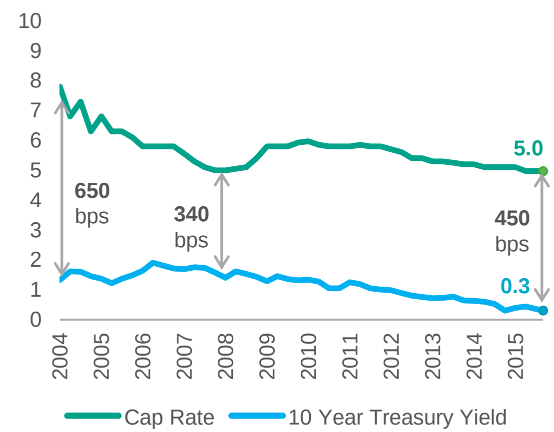


Asia

Recent Cap Rate Compression[1]
(change in bps, last 8 quarters)



Japan Cap Rates and 10 Year T-Bond[2]
(%)



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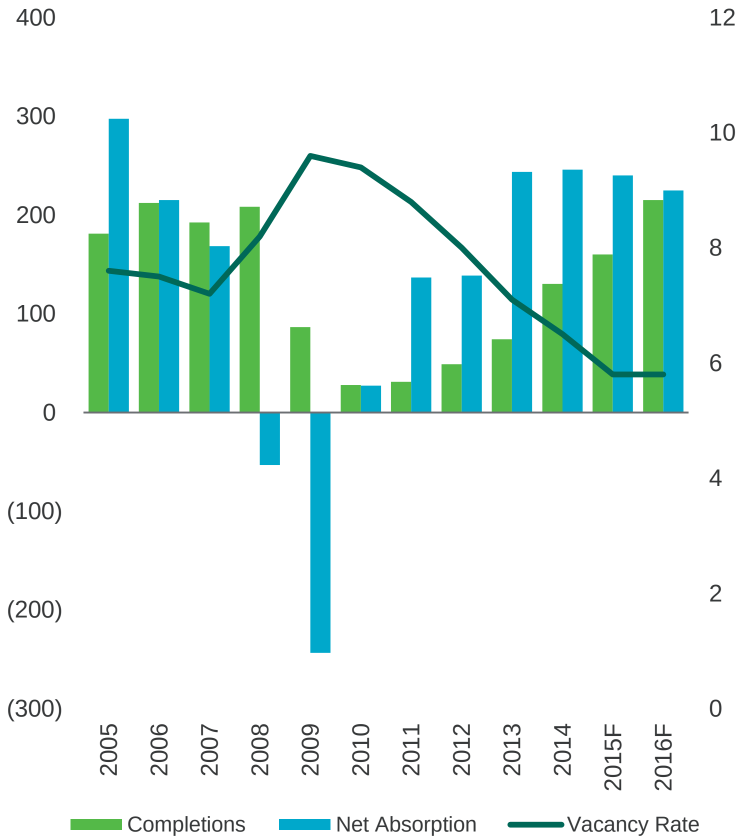
1. Prologis view of cap rate includes a deduction related to the amortization of land lease; data prior to 2014 is an estimate
2. Source: U.S. Federal Reserve, Banxico, Eurostat, Bank of Japan, Prologis Research
3. Weighted average 10 year T-bond yield of countries in which Prologis operates weighted on AUM. Excludes Romania and Slovakia due to size

U.S. Logistics Real Estate Fundamentals

Logistics Market Fundamentals, U.S.

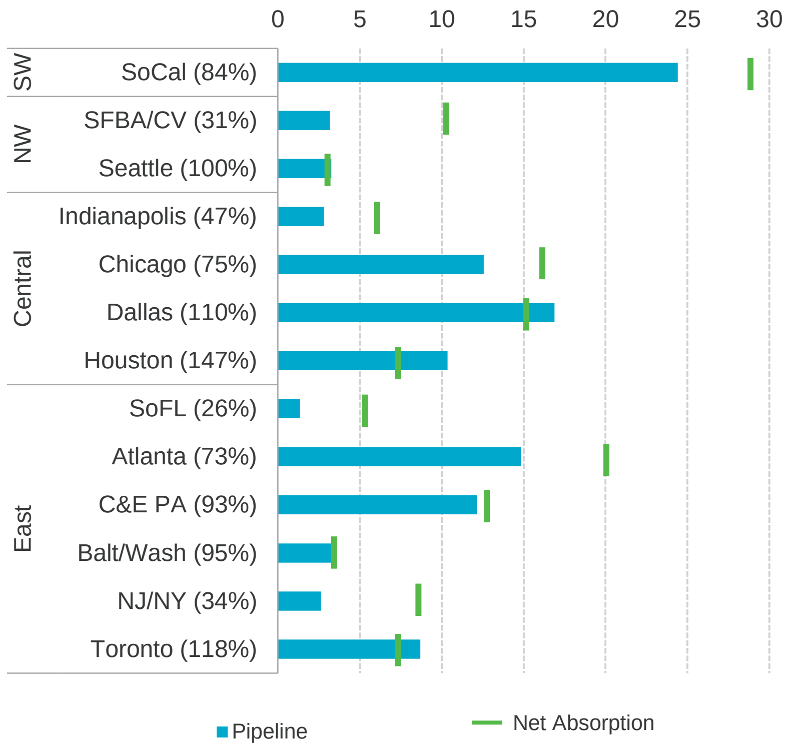
(sf, in millions) (vacancy rate, %)



Source: CBRE (historical), Prologis Research (forecast)

Supply Pipeline vs. Demand by Market

(sf in millions and %[1])



Source: CBRE, JLL, Cushman & Wakefield, Colliers, Prologis Research

1. The percentages within the axis labels are market-level development pipeline as a proportion of trailing net absorption

2016 Supply/Demand Forecast:

- Net Absorption: 225 MSF
- Supply: 215 MSF

2015 YE Vacancy: 5.8%

2016 YE Vacancy: 5.8%

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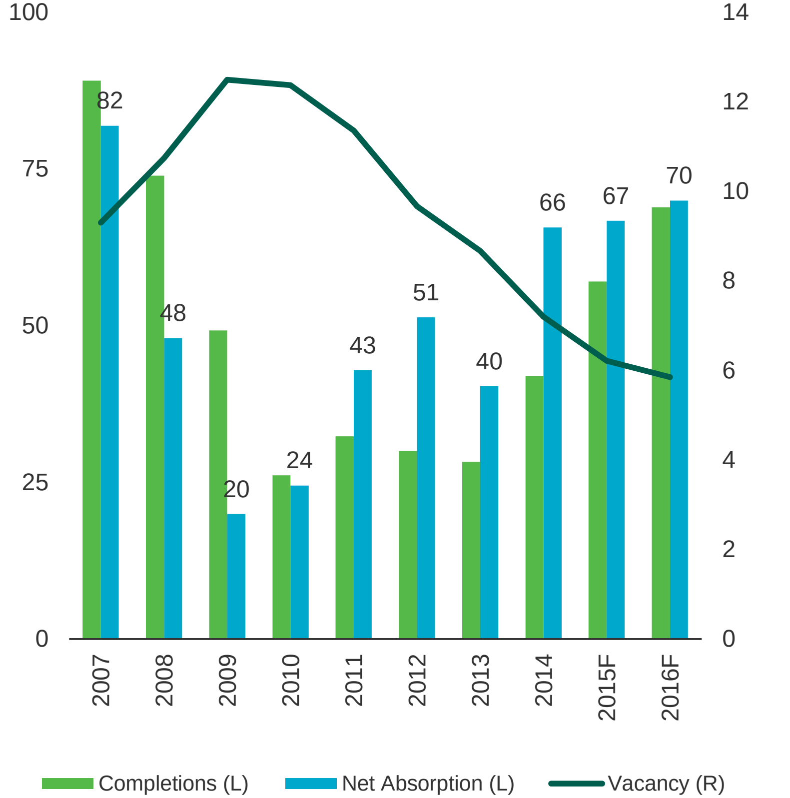
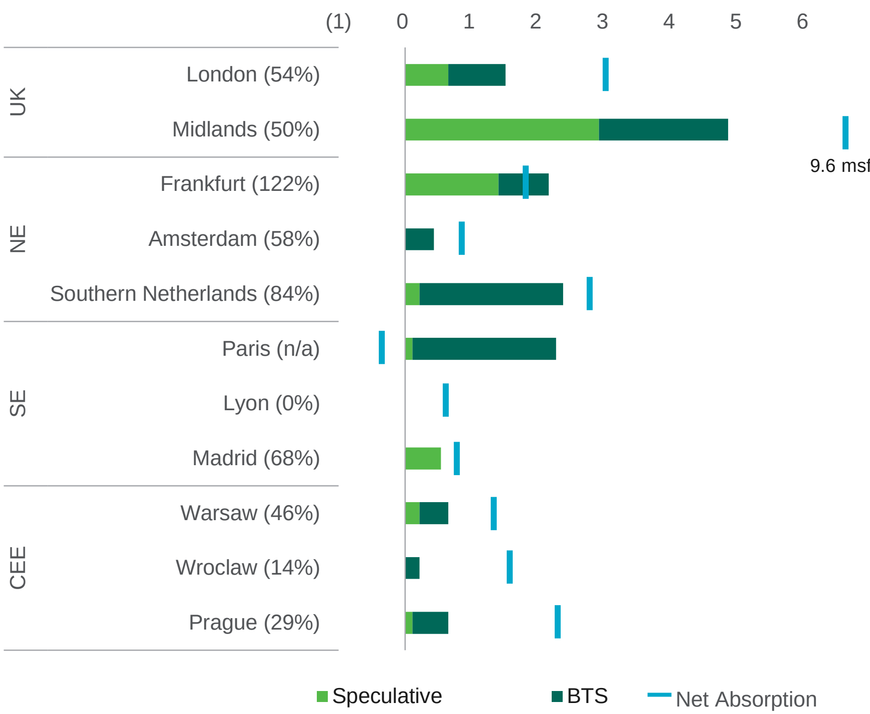
Europe Logistics Real Estate Fundamentals

Logistics Market Fundamentals, Europe



Source: CBRE, JLL, DTZ, Gerald Eve, Prologis Research
Note: Based on 48 largest European logistics markets

Supply Pipeline vs. Demand by Market



Source: CBRE, JLL, DTZ, Gerald Eve, Prologis Research
1. The percentages within the axis labels are market-level development pipeline as a proportion of trailing net absorption (data as of 3Q 2015)

2016 Supply/Demand Forecast:

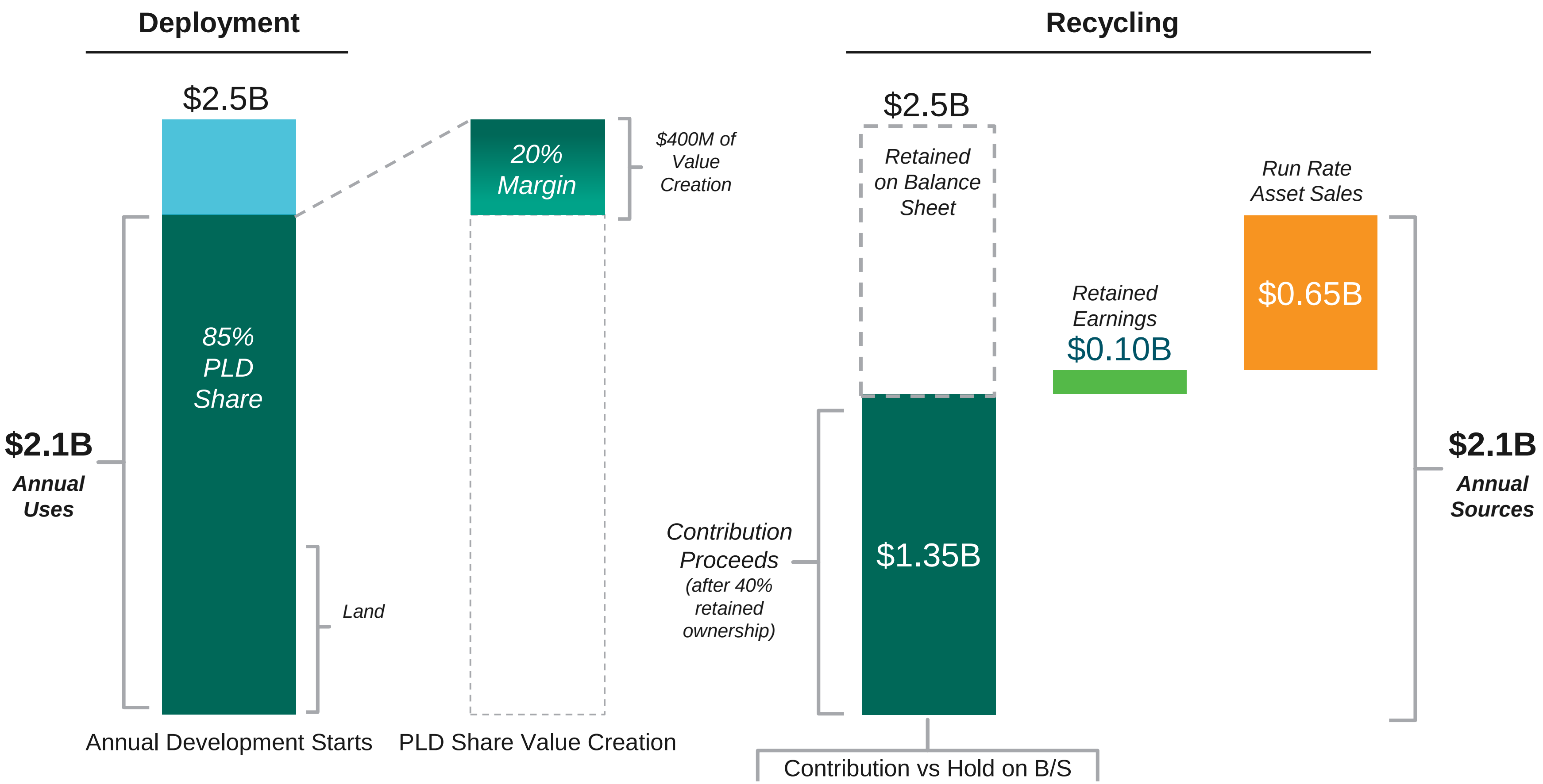
- Net Absorption: 70 MSF — 2015 YE Vacancy: 6.2%
- Supply: 69 MSF — 2016 YE Vacancy: 5.9%

Waltershof DC1, Hamburg, Germany

Positioned for Growth

Ability to Self-Fund Future Development Requirements

Illustrative Annual Run Rate Scenario



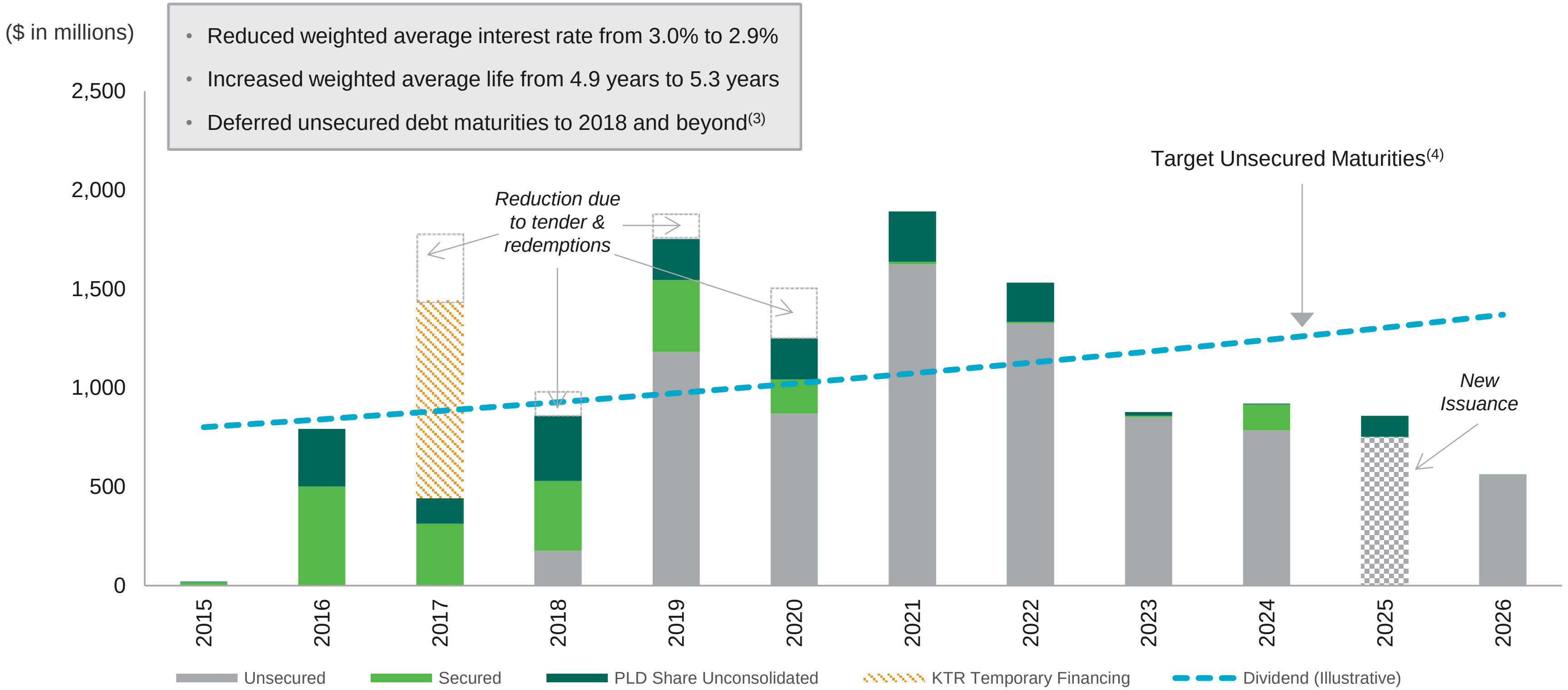
Annual funding can be achieved through dispositions of bottom 2% of the portfolio

In downside scenario, undrawn credit facility fully funds development spend and only increases LTV by 250 bps

Recent Capital Markets Activity Strengthens Balance Sheet

Debt Maturities Pro Forma Quarter-End Capital Market Activity [1][2]

- Reduced weighted average interest rate from 3.0% to 2.9%
- Increased weighted average life from 4.9 years to 5.3 years
- Deferred unsecured debt maturities to 2018 and beyond[3]



Improved well-laddered debt maturity schedule and strengthened financial position at slightly positive impact to NAV

1. Excludes lines of credit; as of September 30, 2015
2. Pro forma for $750m PLD bond issued Oct 2015, Nov 2015 bond tenders, and redemptions scheduled for Dec 2, 2015
3. Excludes short-term KTR term loan due in 2017
4. Represents current PLD annual dividend amount, grown at hypothetical 5% per year. Represents targeted limit to unsecured debt maturities

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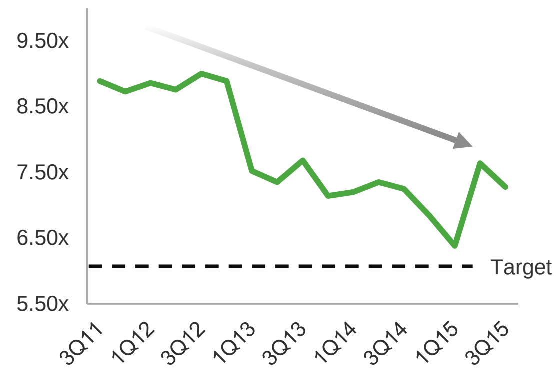
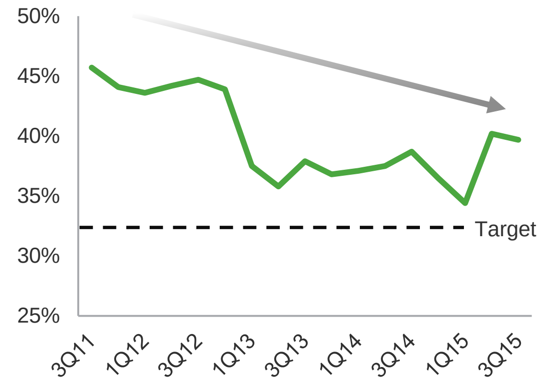
Strengthening Credit Metrics

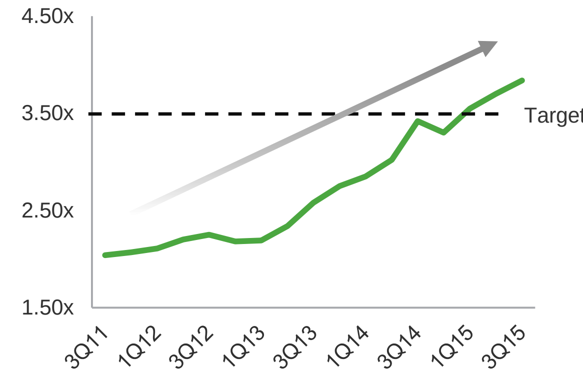
Debt to Adjusted EBITDA ratio (1)



Debt as a % of Real Estate Assets (1)



Fixed Charge Coverage (1)



2013

February 2013
- PELP recapitalization
- NPR IPO / recapitalization

April 2013
- Equity issuance: $1.4B

S&P (2): BBB- to BBB

Moody's (2): Baa2 to Baa2 positive

2014

June 2014
- FIBRA IPO / recapitalization

December 2014
- Equity issuance: $400M

S&P (2): BBB to BBB+

Moody's (2): Baa2 positive to Baa1

2015

February 2015
- Equity issuance: $73M

March 2015
- Convertible debt equity conversion: $460M

June 2015
- KTR closing
- Commencement of sales plan

S&P (2): Rating Reaffirmed

Moody's (2): Rating Reaffirmed

1. Based on Prologis' definitions on debt metrics. See reporting definitions
2. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

Key Takeaways

- Favorable market conditions persist and are expected to continue
- Positioned for sustainable growth given investment strategy, ability to self-fund future development activity, well-laddered debt maturity schedule and significant liquidity
- Strategic Capital and development businesses provide incremental EBITDA, reduce risk and improve portfolio quality
- 17% Core FFO growth and corresponding cash flow growth expected in 2015

Jiaxing Logistics Center, East China

Notes and Definitions

Notes and 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.

Acquisition Costs, as presented for building acquisitions, represents the economic cost and not necessarily what is capitalized. See detail of what is included in acquisition costs in the definition of Stabilized Capitalization Rate.

Adjusted EBITDA. We use Adjusted EBITDA to measure both our operating performance and liquidity. We calculate Adjusted EBITDA beginning with consolidated net earnings (loss) attributable to common stockholders and removing the effect of interest, income taxes, depreciation and amortization, impairment charges, third party acquisition expenses related to the acquisition of real estate, gains or losses from the acquisition or disposition of investments in real estate (other than from land and development properties), gains from the revaluation of equity investments upon acquisition of a controlling interest, gains or losses on early extinguishment of debt and derivative contracts (including cash charges), similar adjustments we make to our FFO measures (see definition below), and other non-cash charges or gains (such as stock based compensation and unrealized gains or losses on foreign currency and derivative activity). We make adjustments to reflect our economic ownership in each entity, whether consolidated or unconsolidated.

We consider Adjusted EBITDA to provide investors relevant and useful information because it permits investors to view our operating performance on an unleveraged basis before the effects of income tax, non-cash depreciation and amortization expense, gains and losses on the disposition of non-development properties and other items (outlined above), items that affect comparability, and other significant non-cash items. We also include a pro forma adjustment in Adjusted EBITDA to reflect a full period of NOI on the operating properties we acquire and stabilize and to remove NOI on properties we dispose of during the quarter assuming the transaction occurred at the beginning of the quarter. By excluding interest expense, Adjusted 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. 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 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.

Adjusted Cash NOI (Actual). A reconciliation of our rental income and rental expenses included in our Statement of Operations to adjusted cash NOI for the consolidated operating portfolio for purposes of the Net Asset Value calculation is as follows *(in thousands)*:

Rental income	$ 532,755
Rental expenses	(139,905)
NOI	392,850
Net termination fees and adjustments (a)	(1,602)
Less: actual NOI for development portfolio and other	(17,947)
Less: properties contributed or sold (b)	(6,274)
Less: third party share of NOI	(56,670)
Adjusted NOI for consolidated operating portfolio owned at September 30, 2015	310,357
Straight-line rents (c)	(19,638)
Free rent (c)	16,716
Amortization of lease intangibles (c)	167
Effect of foreign currency exchange (d)	(279)
Less: third party share	2,514
Third Quarter Adjusted Cash NOI (Actual)	$ 309,837

(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. Removing the net termination fees from rental income allows for the calculation of Adjusted Cash NOI (Pro forma) to include only rental income that is indicative of the property's recurring operating performance.

(b) The actual NOI for properties that were contributed or sold during the three-month period is removed.

(c) Straight-lined rents, free rent amount and amortization of lease intangibles (above and below market leases) are removed from rental income for the Operating Portfolio to allow for the calculation of a cash yield.

(d) The actual NOI and related adjustments are calculated in local currency and translated at the period end rate to allow for consistency with other assets and liabilities as of the reporting date.

Adjusted Cash NOI (Pro forma) consists of Adjusted Cash NOI (Actual) for the properties in our Operating Portfolio adjusted to reflect NOI for a full quarter for operating properties that were acquired or stabilized during the quarter. Adjusted Cash NOI (Pro forma) for the properties in our Development Portfolio is based on current Total Expected Investment and an estimated stabilized yield.

Assets Under Management ("AUM") represents the estimated value of the real estate we own or manage through both our consolidated and unconsolidated entities. We calculate AUM by adding the third party investors' share of the estimated fair value of the assets in the co-investment ventures to our share of total market capitalization (calculated using the market price of our equity plus our share of total debt).

Business Line Reporting. Core FFO and development gains are generated by our three lines of business: (i) real estate operations; (ii) strategic capital; and (iii) development. Real estate operations represents total Prologis Core FFO, less the amount allocated to the Strategic Capital line of business. The amount of Core FFO allocated to the Strategic Capital line of business represents the third party share of the asset management related fees we earn from our co-investment ventures (both consolidated and unconsolidated) less costs directly associated to our strategic capital group, plus development management income. Development gains include our share of gains on dispositions of development properties and land, net of taxes. To calculate the

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per share amount, the amount generated by each line of business is divided by the weighted average diluted common shares outstanding used in our Core FFO calculation of per share amounts. Management believes evaluating our results by line of business is a useful supplemental measure of our operating performance because it helps the investing public compare the operating performance of Prologis' respective businesses to other companies' comparable businesses. Prologis' computation of FFO by line of business may not be comparable to that reported by other real estate investment trusts as they may use different methodologies in computing such measures.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net earnings				
Net earnings	$ 258,979	$ 136,245	$ 744,425	$ 213,626
Noncontrolling interest attributable to exchangeable limited partnership units	3,203	493	7,331	767
Gains, net of expenses, associated with exchangeable debt assumed exchanged	-	(18,658)	(1,614)	-
Adjusted net earnings - Diluted	**$ 262,182**	**$ 118,080**	**$ 750,142**	**$ 214,393**
Weighted average common shares outstanding - Basic	523,528	499,292	520,388	499,045
Incremental weighted average effect on exchange of limited partnership units	6,685	1,843	5,875	1,792
Incremental weighted average effect of stock awards	1,860	3,074	1,953	3,374
Incremental weighted average effect on exchangeable debt assumed exchanged (a)	-	11,879	2,905	-
Weighted average common shares outstanding - Diluted	**532,073**	**516,088**	**531,121**	**504,211**
Net earnings per share - Basic	**$ 0.49**	**$ 0.27**	**$ 1.43**	**$ 0.43**
Net earnings per share - Diluted	**$ 0.49**	**$ 0.23**	**$ 1.41**	**$ 0.43**
Core FFO				
Core FFO	$ 307,268	$ 244,896	$ 835,532	$ 706,726
Noncontrolling interest attributable to exchangeable limited partnership units	48	92	160	149
Interest expense on exchangeable debt assumed exchanged	-	4,246	3,506	12,738
Core FFO - Diluted	**$ 307,316**	**$ 249,234**	**$ 839,198**	**$ 719,613**
Weighted average common shares outstanding - Basic	523,528	499,292	520,388	499,045
Incremental weighted average effect on exchange of limited partnership units	6,685	2,040	4,201	1,990
Incremental weighted average effect of stock awards	1,860	3,074	1,953	3,374
Incremental weighted average effect on exchangeable debt assumed exchanged (a)	-	11,879	2,905	11,879
Weighted average common shares outstanding - Diluted	**532,073**	**516,285**	**529,447**	**516,288**
Core FFO per share - Diluted	**$ 0.58**	**$ 0.48**	**$ 1.59**	**$ 1.39**

(a) In March 2015, the exchangeable debt was settled primarily through the issuance of common stock. The adjustment in 2015 assumes the exchange occurred on January 1, 2015.

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

	Three Months Ended	
	Sept. 30, 2015	June 30, 2015
Debt as a % of gross real estate assets:		
Total Prologis share of debt - at par	$ 13,003,782	$ 13,076,352
Less: Prologis share of outstanding foreign currency derivatives	(35,279)	(17,749)
Less: consolidated cash and cash equivalents	(310,433)	(351,025)
Add: consolidated cash and cash equivalents - third party share	49,017	114,522
Less: unconsolidated entities cash - Prologis share	(134,270)	(136,501)
Total Prologis share of debt, net of adjustments	**$ 12,572,817**	**$ 12,685,599**
Gross real estate assets - Prologis share	**$ 31,665,632**	**$ 31,531,375**
Debt as a % of gross real estate assets	**39.7%**	**40.2%**
Debt as a % of gross market capitalization:		
Total Prologis share of debt, net of adjustments	**$ 12,572,817**	**$ 12,685,599**
Total outstanding common stock and limited partnership units	530,741	530,635
Share price at quarter end	$ 38.90	$ 37.10
Total equity capitalization	$ 20,645,825	$ 19,686,559
Total Prologis share of debt, net of adjustments	12,572,817	12,685,599
Gross market capitalization	**$ 33,218,642**	**$ 32,372,158**
Debt as a % of gross market capitalization	**37.8%**	**39.2%**
Secured debt as a % of gross real estate assets:		
Prologis share of secured debt - at par	$ 2,842,538	$ 2,740,183
Gross real estate assets - Prologis share	$ 31,665,632	$ 31,531,375
Secured debt as a % of gross real estate assets	**9.0%**	**8.7%**
Unencumbered gross real estate assets to unsecured debt:		
Unencumbered gross real estate assets - Prologis share	$ 25,234,195	$ 25,240,772
Prologis share of unsecured debt - at par	$ 10,161,244	$ 10,336,169
Unencumbered gross real estate assets to unsecured debt	**248.3%**	**244.2%**
Fixed Charge Coverage ratio:		
Adjusted EBITDA	$ 566,615	$ 489,035
Adjusted EBITDA-annualized including 12 month rolling development gains	$ 1,982,003	$ 1,862,306
Net promote for the twelve months ended	-	2,018
Adjusted EBITDA-annualized	$ **1,982,003**	$ **1,864,324**
Pro forma adjustment for mid-quarter activity and NOI from disposed properties - annualized	2,656	(114,700)
Adjusted EBITDA, including NOI from disposed properties, annualized	$ **1,984,659**	$ **1,749,624**
Interest expense	$ 81,035	$ 68,902
Amortization and write-off of deferred loan costs	(3,604)	(2,862)
Amortization of debt premium (discount), net	11,489	10,829
Capitalized interest	13,915	16,488
Preferred stock dividends	1,671	1,678
Third party share of fixed charges from consolidated entities	(8,344)	(6,531)
Our share of fixed charges from unconsolidated entities	16,260	15,921
Total fixed charges	$ 112,422	$ 104,425
Total fixed charges, annualized	$ **449,687**	$ **417,700**
Fixed charge coverage ratio	**4.41**	**4.19**
Debt to Adjusted EBITDA:		
Total Prologis share of debt, net of adjustments	$ **12,572,817**	$ **12,685,599**
Adjusted EBITDA-annualized	$ **1,982,003**	$ **1,864,324**
Debt to Adjusted EBITDA ratio	**6.34**	**6.80**

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Development Margin is calculated on developed properties as the estimated value at Stabilization minus estimated total investment, before closing costs, the impact of any deferred rents, taxes or third party promotes, divided by the estimated total investment.

Development Portfolio includes industrial properties that are under development and properties that are developed but have not met Stabilization.

Estimated Build Out (TEI and sq ft)- represents the estimated TEI and finished square feet available for rent upon completion of an industrial building on existing parcels of land.

FFO, as defined by Prologis attributable to common stockholders/unitholders ("FFO, as defined by Prologis"); Core FFO attributable to common stockholders/unitholders ("Core FFO"); AFFO (collectively referred to as "FFO"). FFO is a financial measure that is not determined in accordance with GAAP, but is a 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. We exclude depreciation from our unconsolidated entities and the third parties' share of our consolidated ventures.

(ii) REITs were created 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 (including impairment charges) from dispositions of land and development properties, as well as our proportionate share of the gains and losses (including impairment charges) from dispositions of development properties recognized by our unconsolidated and consolidated entities, in our definition of FFO. We exclude the gain on revaluation of equity investments upon acquisition of a controlling interest from our definition of FFO.

Our FFO Measures

At the same time that NAREIT created and defined its FFO measure for the REIT industry, it also recognized that "management of each of its member companies has the responsibility and authority to publish financial information that it regards as useful to the financial community." We believe 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 calculate our FFO measures, as defined below, based on our proportionate ownership share of both our unconsolidated and consolidated ventures. We reflect our share of our FFO measures for unconsolidated ventures by applying our average ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated ventures in which we do not own 100% of the equity by adjusting our FFO measures to remove the third party ownership share of the applicable reconciling items based on average ownership percentage for the applicable periods.

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*, defined below, 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) unhedged 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 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.

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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 in *FFO, as defined by Prologis*:

(i) gains or losses from 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 generally as a result of our change in intent to contribute or sell these properties;
(iv) gains or losses from the early extinguishment of debt and redemption and repurchase of preferred stock; and
(v) 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 have 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. Over the last few years, we made it a priority to strengthen our financial position by reducing our debt, our investment in certain low yielding assets and our exposure to foreign currency exchange fluctuations. As a result, we changed our intent to sell or contribute certain of our real estate properties and recorded impairment charges when we did not expect to recover the costs of our investment. Also, we purchased portions of our debt securities when we believed it was advantageous to do so, which was based on market conditions, and in an effort to lower our borrowing costs and extend our debt maturities. As a result, we have recognized net gains or losses on the early extinguishment of certain debt due to the financial market conditions at that time.

We analyze our operating performance primarily by the rental income of our real estate and the revenue driven by our strategic capital 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. Although these items discussed above 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.

AFFO

To arrive at AFFO, we adjust Core FFO to include realized gains from the disposition of land and development properties and to exclude our share of the impact of; (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 and financing costs, net of amounts capitalized, and; (vi) stock compensation expense.

We believe 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 and acquisition costs that are excluded from our defined FFO measures represent the taxes and transaction costs 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 non-development property acquisitions and dispositions or impairment charges related to expected dispositions represent changes in 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 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 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. We use fixed charge coverage to measure our liquidity. We believe that fixed charge coverage is relevant and useful to investors because it allows fixed income investors to measure our ability to make interest payments on outstanding debt and make distributions/dividends to preferred unitholders/stockholders. Our 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.

Notes and Definitions

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

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Gross overhead	$ 115,687	$ 109,485	$ 334,692	$ 344,669
Allocated to rental expenses	(9,183)	(7,141)	(25,248)	(22,761)
Allocated to strategic capital expenses	(21,714)	(22,442)	(62,190)	(74,442)
Capitalized amounts	(25,415)	(21,699)	(74,564)	(65,685)
G&A expenses	**$ 59,375**	**$ 58,203**	**$ 172,690**	**$ 181,781**

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, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Development activities	$ 18,752	$ 17,058	$ 55,423	$ 51,322
Leasing activities	5,588	4,296	15,877	13,418
Costs related to internally developed software	1,075	345	3,264	945
Total capitalized G&A	**$ 25,415**	**$ 21,699**	**$ 74,564**	**$ 65,685**

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

Net G&A - midpoint of 2015 guidance range (a)	$ 238,000
Add: estimated 2015 strategic capital expenses	89,000
Less: estimated 2015 strategic capital property management expenses	(42,000)
Adjusted G&A, using 2015 guidance amounts	**$ 285,000**
Gross book value at period end (b):	
Operating properties	$ 46,510,381
Development portfolio - TEI	3,500,628
Land portfolio	1,772,276
Other real estate investments, assets held for sale and note receivable backed by real estate	867,199
Total Gross Book Value of Assets Under Management	**$ 52,650,484**
G&A as % of Assets Under Management	**0.54%**

(a) This amount represents the 2015 guidance provided in this Supplemental Package.
(b) This amount does not represent enterprise value.

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

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Gross interest expense	$ 102,835	$ 82,870	$ 287,655	$ 282,209
Amortization of discount (premium), net	(11,489)	(2,590)	(32,155)	(12,538)
Amortization of deferred loan costs	3,604	3,827	9,884	10,447
Interest expense before capitalization	94,950	84,107	265,384	280,118
Capitalized amounts	(13,915)	(15,021)	(46,686)	(45,325)
Interest expense	**$ 81,035**	**$ 69,086**	**$ 218,698**	**$ 234,793**

Investment Capacity is our estimate of the gross real estate, which could be acquired by our co-investment ventures through the use of existing equity commitments from us and our partners up to the ventures maximum leverage limits.

Market Classification

- **Global Markets** feature large population centers with high per-capita consumption and are located near major seaports, airports, and ground transportation systems.
- **Regional Markets** benefit from large population centers but typically are not as tied to the global supply chain, but rather serve local consumption and are often less supply constrained. Markets included as regional markets include: Austin, Charlotte, Cincinnati, Columbus, Denver, Hungary, Indianapolis, Juarez, Las Vegas, Louisville, Memphis, Nashville, Orlando, Phoenix, Portland, Reno, Reynosa, San Antonio, Slovakia, Sweden and Tijuana.
- **Other Markets** represent a small portion of our portfolio that is located outside global and regional markets. These markets include: Austria, Boston, Jacksonville, Kansas City, Norfolk, Salt Lake City, Savannah and Tampa.

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, 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, strategic capital platform, or development platform.

Net Effective Rent is calculated at the beginning of the lease using the estimated total cash to be received over the term of the lease (including base rent and expense reimbursements) and annualized. Amounts derived in a currency other than the U.S. Dollar have been translated using the average rate from the previous twelve months. The per square foot number is calculated by dividing the annualized net effective rent by the occupied square feet of the lease.

Net Effective Rent Change (Cash) represents Net Effective Rent Change (GAAP) adjusted to exclude certain non-cash items including straight-line rent adjustments and adjustments related to purchase accounting to reflect leases at fair value at the time of acquisition.

Net Effective Rent Change (GAAP) represents the change on operating portfolio properties in net 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.

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

Notes and Definitions

Noncontrolling Interest. The following table includes information for each entity we consolidate and in which we own less than 100% *(dollars in thousands):*

	Ownership Percentage	Noncontrolling Interest	Real Estate	Debt
Prologis U.S. Logistics Venture	55.0%	$ 2,697,369	$ 6,508,973	$ 729,232
Prologis North American Industrial Fund	66.1%	523,817	2,616,676	1,114,579
Brazil Fund	50.0%	47,245	-	-
Other consolidated entities	various	102,994	1,006,607	16,150
Limited partners in the Operating Partnership		181,976	-	-
Noncontrolling interests		**$ 3,553,401**	**$ 10,132,256**	**$ 1,859,961**

Operating Portfolio includes stabilized industrial properties in our owned and managed portfolio. A developed property moves into the Operating Portfolio when it meets Stabilization.

Pro-Rata Balance Sheet and Operating Information. The consolidated amounts shown are derived from and prepared on a consistent basis with our consolidated financial statements and are adjusted to remove the amounts attributable to non-controlling interests. The Prologis share of unconsolidated co-investment ventures column was derived on an entity-by-entity basis by applying our ownership percentage to each line item to calculate our share of that line item. For purposes of balance sheet data, we used our ownership percentage at the end of the period and for operating information, we used our average ownership percentage for the period, consistent with how we calculate our share of net earnings (loss) during the period. We used a similar calculation to derive the noncontrolling interests' share of each line item. In order to present the total owned and managed portfolio, we added our investors' share of each line item in the unconsolidated co-investment ventures and the noncontrolling interests share of each line item to the Prologis Total Share.

Prologis Share represents our proportionate economic ownership of each entity included in our total owned and managed portfolio.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Rental income	$ 395,938	$ 273,503	$ 1,062,954	$ 859,812
Amortization of lease intangibles	(318)	(6,803)	(9,447)	(21,777)
Rental expense recoveries	114,639	80,136	312,510	254,310
Straight-lined rents	22,496	8,986	46,984	32,990
	$ 532,755	**$ 355,822**	**$ 1,413,001**	**$ 1,125,335**

Same Store. We evaluate the operating performance of the 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 the properties included in our owned and managed portfolio that were in operation (including development properties that have been completed and available for lease) at January 1, 2014 and throughout the full periods in both 2014 and 2015. 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 NOI 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.

Our same store measures are non-GAAP measures that are commonly used in the real estate industry and are calculated beginning with rental income and rental expenses from the financial statements prepared in accordance with GAAP. It is also common in the real estate industry and expected from the analyst and investor community that these numbers be further adjusted to remove certain non-cash items included in the financial statements prepared in accordance with GAAP to reflect a cash same store number. In order to clearly label these metrics, we call one Same Store NOI- GAAP and one Same Store NOI-Adjusted Cash. As these are non-GAAP measures they have certain limitations as an analytical tool and may vary among real estate companies. As a result, we provide a reconciliation from our financial statements prepared in accordance with GAAP to Same Store NOI-GAAP and then to Same Store NOI-Adjusted Cash with explanations of how these metrics are calculated and adjusted.

The following is a reconciliation of our consolidated rental income, rental expenses and NOI, as included in the Consolidated Statements of Operations, to the respective amounts in our Same Store portfolio analysis *(dollars in thousands):*

	Three Months Ended September 30,		
	2015	2014	Change (%)
Rental Income:			
Per the Consolidated Statements of Operations	$ 532,755	$ 355,822	
Properties not included and other adjustments (a)	(147,104)	(46,967)	
Unconsolidated Co-Investment Ventures	409,489	451,005	
Same Store - Rental Income	**$ 795,140**	**$ 759,860**	**4.6%**
Rental Expense:			
Per the Consolidated Statements of Operations	$ 139,905	$ 102,324	
Properties not included and other adjustments (b)	(27,882)	(10,566)	
Unconsolidated Co-Investment Ventures	91,284	102,664	
Same Store - Rental Expense	**$ 203,307**	**$ 194,422**	**4.6%**
NOI-GAAP:			
Per the Consolidated Statements of Operations	$ 392,850	$ 253,498	
Properties not included and other adjustments	(119,222)	(36,401)	
Unconsolidated Co-Investment Ventures	318,205	348,341	
Same Store - NOI - GAAP	**$ 591,833**	**$ 565,438**	**4.7%**
Same Store - NOI - GAAP - Prologis Share (c)	**$ 353,092**	**$ 332,421**	**6.2%**
NOI-Adjusted Cash:			
Same store- NOI - GAAP	$ 591,833	$ 565,438	
Adjustments (d)	(11,809)	(5,806)	
Same Store - NOI- Adjusted Cash	**$ 580,024**	**$ 559,632**	**3.6%**
Same Store - NOI- Adjusted Cash - Prologis Share (c)	**$ 345,367**	**$ 330,607**	**4.5%**

(a) *To calculate Same Store rental income, we exclude the net termination and renegotiation fees to allow 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.*

(b) *To calculate Same Store rental expense, we include an allocation of the property management expenses for our consolidated properties based on the property management fee that is provided for in the individual management agreements under which our wholly owned management companies provide property management services (generally the fee is based on a percentage of revenue). On consolidation, the management fee income and expenses are eliminated and the actual cost of providing property management services is recognized.*

Notes and Definitions

(c) *Prologis share of Same Store is calculated using the underlying building information from the Same Store NOI GAAP and Adjusted Cash calculations and applying our ownership percentage as of September 30, 2015 to the NOI of each building for both periods.*

(d) *In order to derive Same Store- NOI - Adjusted Cash, we adjust Same Store- NOI- GAAP to exclude non-cash items included in our rental income in our GAAP financial statements, including straight line rent adjustments and adjustments related to purchase accounting to reflect leases at fair value at the time of acquisition.*

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

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.

Stabilized capitalization rate equals "stabilized NOI" divided by the "total acquisition cost". Stabilized NOI equals the estimated twelve months of potential gross rental revenue (base rent, including above or below market rents plus operating expense reimbursements) multiplied by 95% to adjust income to a stabilized vacancy factor of 5%, minus operating expenses. The total acquisition cost comprises the purchase price plus 1) transaction closing costs, 2) all due diligence costs, 3) immediate capital expenditures (including two years of property improvements and all leasing commissions and tenant improvements required to stabilize the property), 4) the effects of marking assumed debt to market and 5) the net present value of free rent, if applicable.

Strategic Capital NOI represents strategic capital income less strategic capital expenses.

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 Expected 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.

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 are properties we acquire for which we believe the discount in pricing attributed to the operating challenges could provide greater returns post-stabilization than the returns of stabilized properties that 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 that must be invested within the first two years of ownership.

Value-Added Conversions 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 exceeds the amount included in NAV for the disposed property.

Value Creation represents the value that we will create through our development and leasing activities. We calculate value creation by estimating the NOI that the property will generate at Stabilization and applying an estimated stabilized capitalization 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. This can also include realized economic gains from value-added conversion properties.

Weighted Average Estimated Stabilized Yield is calculated as NOI assuming 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.