03.14.2016

Prologis

Citi Global Property CEO Conference

Hollywood, FL

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Forward-Looking Statements / Non Solicitation

This presentation includes certain terms and non-GAAP financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-GAAP financial measures, reconciled to the most directly comparable GAAP measure, in our fourth quarter Earnings Release and Supplemental Information that is available on our investor relations website at www.ir.prologis.com and on the SEC's website at www.sec.gov.

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Prologis Park Osaka #2, Osaka, Japan

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Section 01

Why Prologis

Prologis Park Port Reading, Jersey City, New Jersey

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World’s Leading Owner, Operator and Developer of Logistics Real Estate

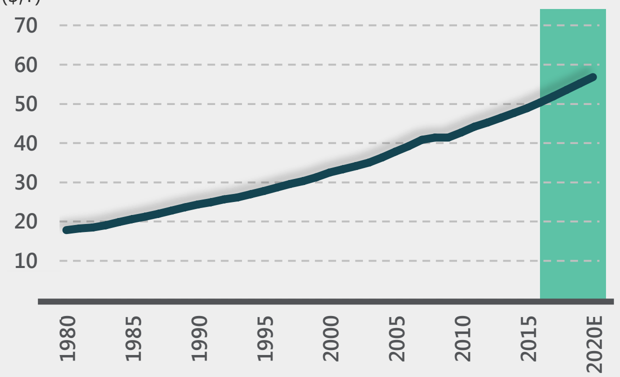
- Our business draws on consumption, trade, supply chain modernization and e-commerce
- Irreplaceable portfolio focused on the world's most vibrant markets
- Longstanding relationships with broad group of customers and premier institutional partners
- Strong financial framework optimized for the future
- Business model uniquely designed to deliver superior results

Prologis Park Bolton, Toronto, Canada

Growth Drivers Are Consistent and Diverse

Steady Expansion of Consumption

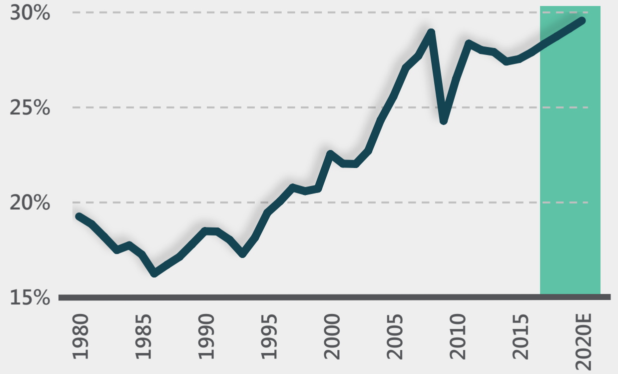
Global Consumption, Inflation Adjusted ($,T)



Sources: Oxford Economics, IMF, Prologis Research

Growth of Global Trade

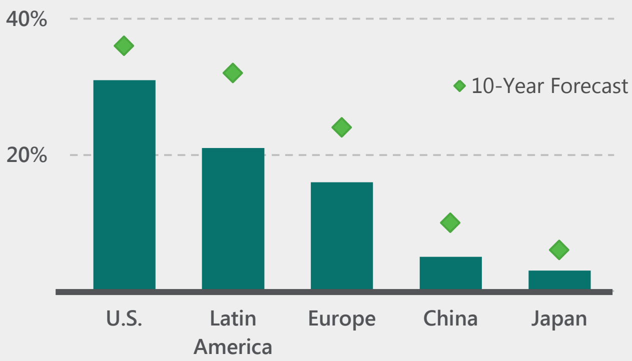
Imports as a % of GDP



Sources: World Bank, IMF, Prologis Research

Global Undersupply of Class-A Stock

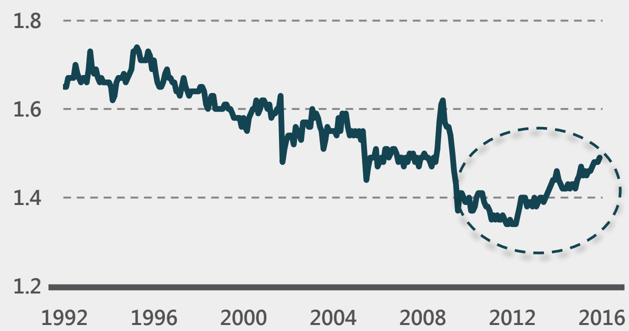
Class-A as a % of Total Stock



Source: Prologis Research

New Trend in How Inventories are Carried?

Ratio, Inventories to Retail Sales



Sources: Federal Reserve Bank of St. Louis, Prologis Research

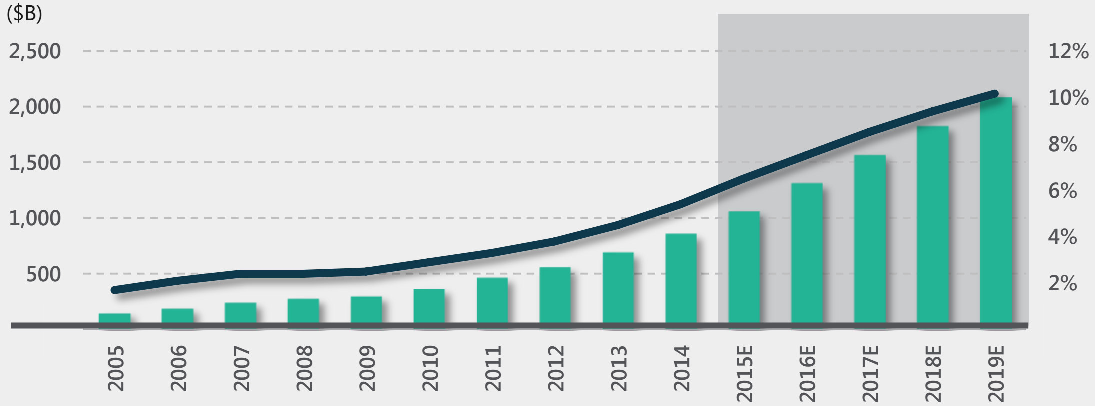
Portfolio benefits:

- Structural drivers position logistics real estate to outperform across cycles
- Customers invest in their supply chains to improve operating efficiencies in both robust and low growth environments
- Undersupply of Class-A space presents even greater opportunities globally
- Reversal in inventory-to-sales-ratio could be a headwind turning to a tailwind

E-Commerce – A New Tailwind

E-Commerce Expected to Double Over the Next Five Years

Global E-Commerce Sales Volume and Share
($B)



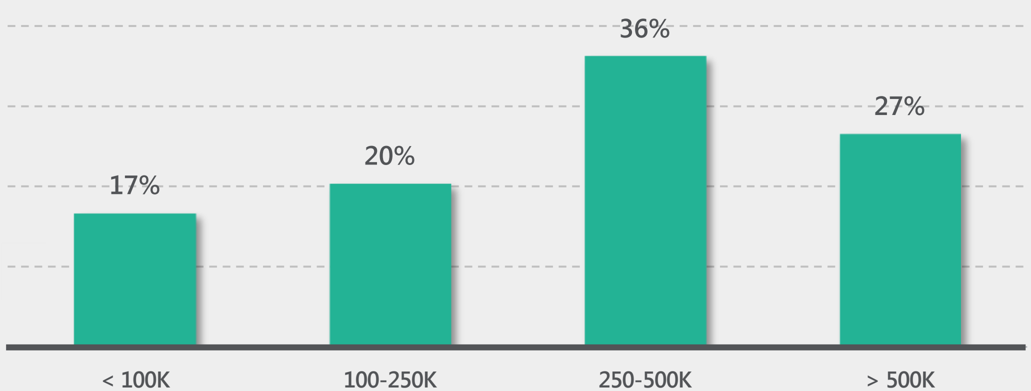
Source: Goldman Sachs, Prologis Research

E-fulfillment requires 3X the logistics space due to:

- Shipping parcels versus pallets
- High inventory turn levels
- Broader product variety
- Reverse logistics = returns

Demand Across Size Segments

Distribution of E-Commerce Customers Across Prologis Portfolio, by Square Footage



Data as of December 31, 2015

We are well-positioned to capture new demand due to our focus on major metropolitans centers

In 2015 e-commerce comprised:

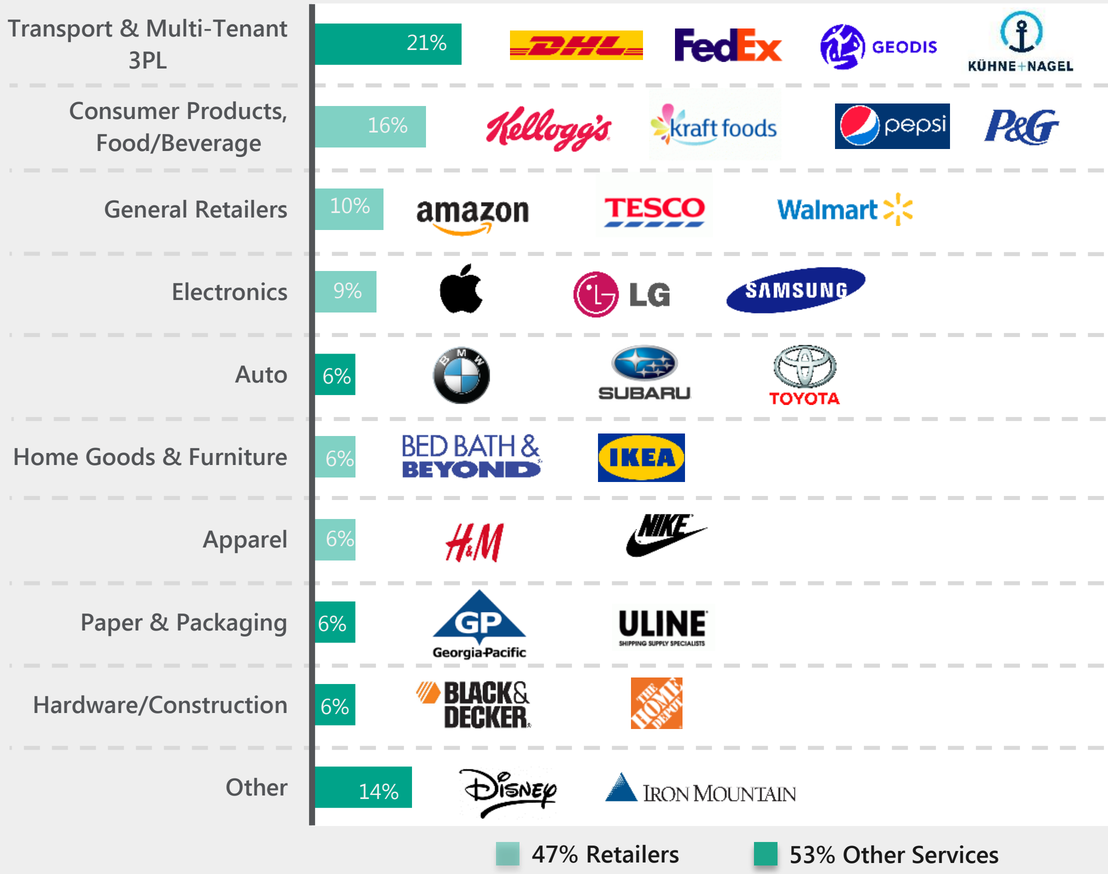
- +25% of leasing in our development portfolio
- 10% of new leasing in our operating portfolio, up from <5% five years ago

We are a Trusted Partner to the World's Best Brands

Demand is Diverse by Industry

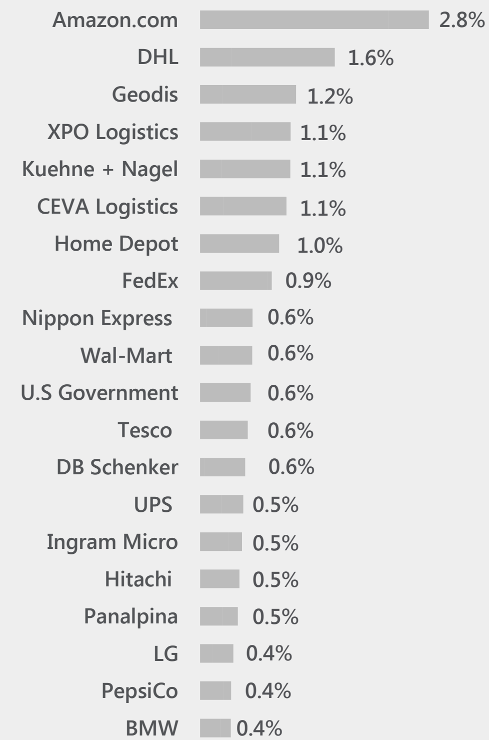
Portfolio Composition by Industry[1]

- Traditional activities include store distribution, wholesaling, transportation and light manufacturing
- E-fulfillment, which comprises 10% of the portfolio, is the fastest growing segment



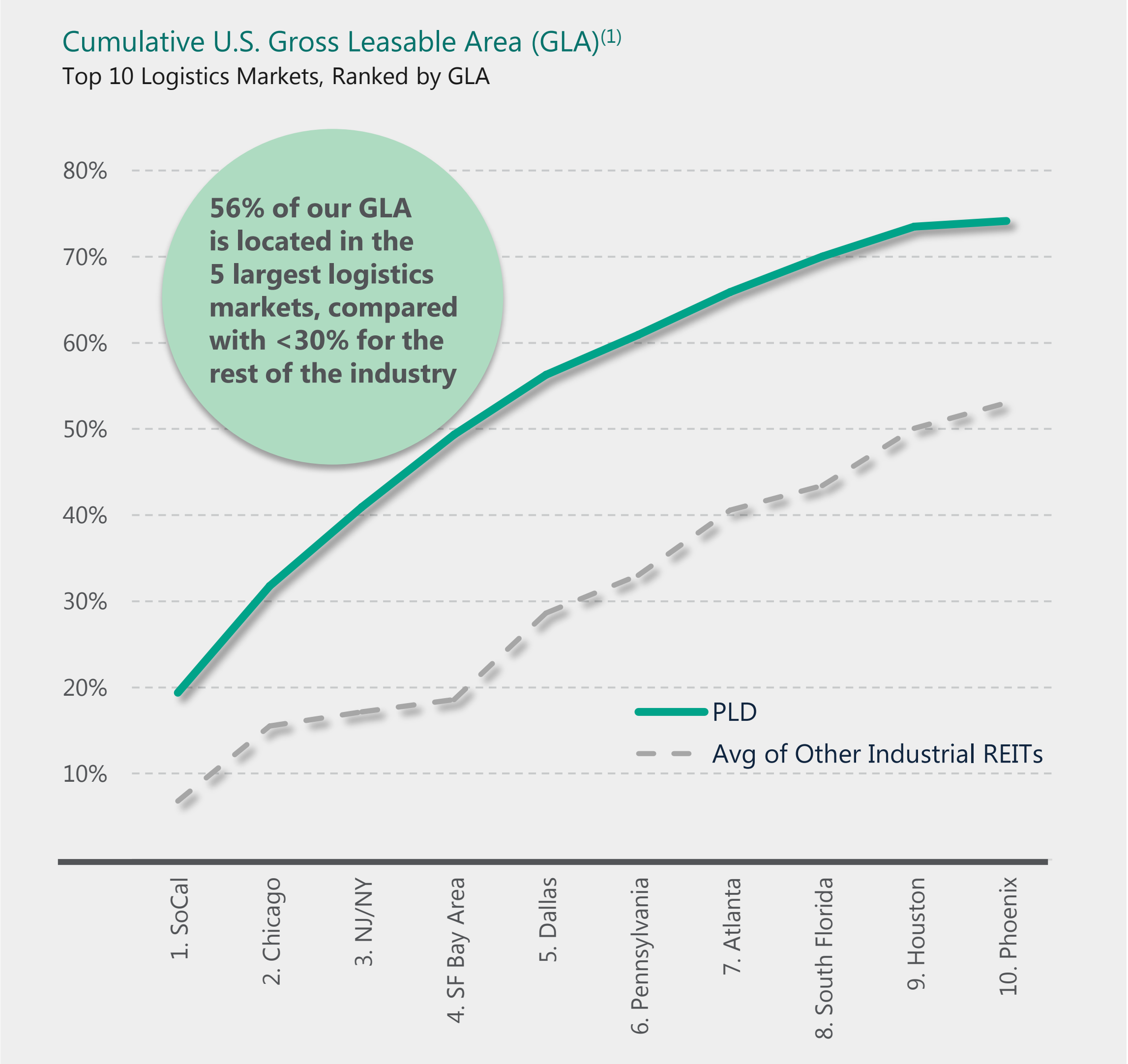
Top 20 Customers

Comprise only 16.9% of Net Effective Rent of Total 5,200 Customers



1. % of Prologis portfolio net rentable area as of December 31, 2015

We Are Located in the Major Logistics Markets



Superior portfolio generates long-term rental rate growth and value creation

Barriers for new development include:

- Politics / Bureaucracy – complex entitlement process, land use and zoning laws
- Physical – mountains, land preserves and large bodies of water
- Economic – rising land and construction pricing preclude development in many markets

Deep base of customers and investors facilitate leasing and investment activity

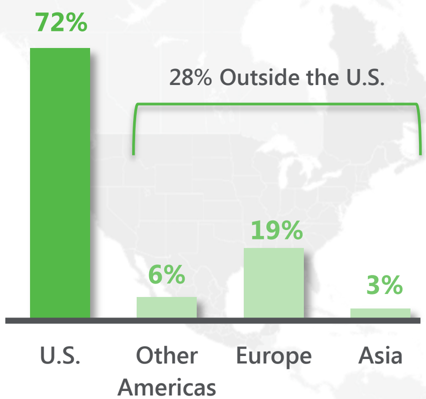
1. Average of other industrial REITs represents the weighted average % of GLA for DRE, DCT, EGP and FR

Unique Business Model Fuels Earnings and Value Creation

Operations + Strategic Capital + Development

Operations

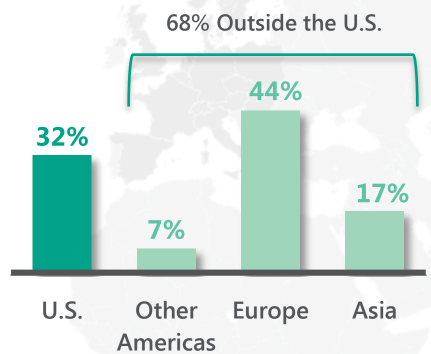
Generate **$1.8B** in annual NOI(1)



~90% of Core FFO

Strategic Capital

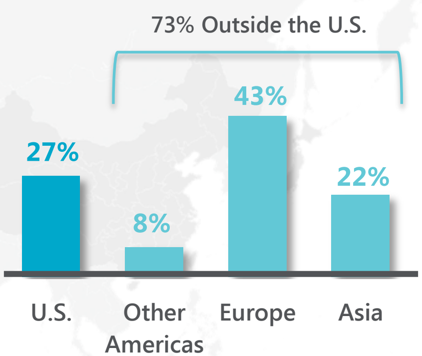
Earn **$150M** in recurring fees and promotes(2)



~10% of Core FFO

Development

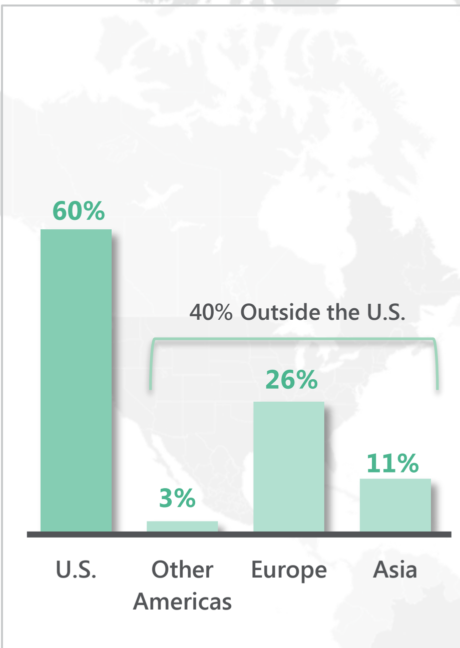
Create **~$380M** in value from starts annually(3)



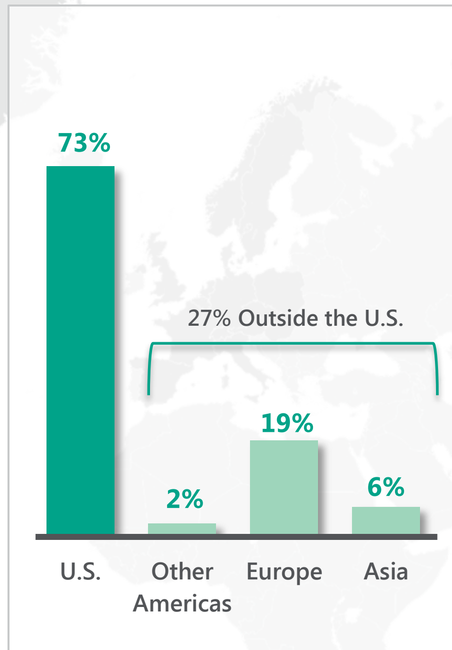
1. 4Q 2015 pro rata share NOI annualized
2. 4Q 2015 third-party asset management fees annualized plus trailing twelve month third-party transaction fees and net promotes
3. Estimated pro rata share of trialing twelve month value creation from development starts

Geographic Diversity with U.S. Dollar Concentration

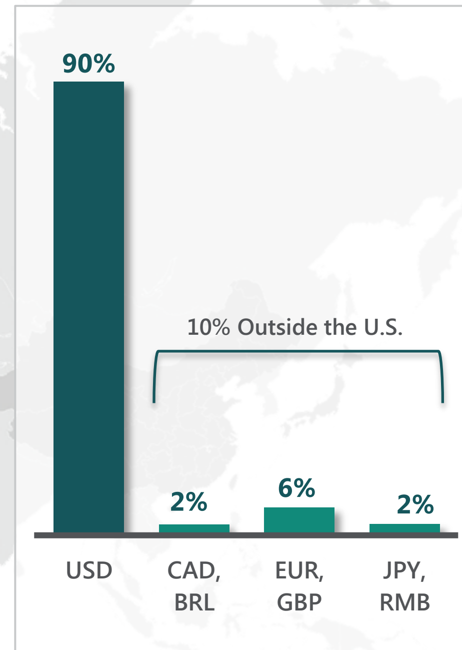
Gross Assets
$59B



Pro Rata Assets
$36B



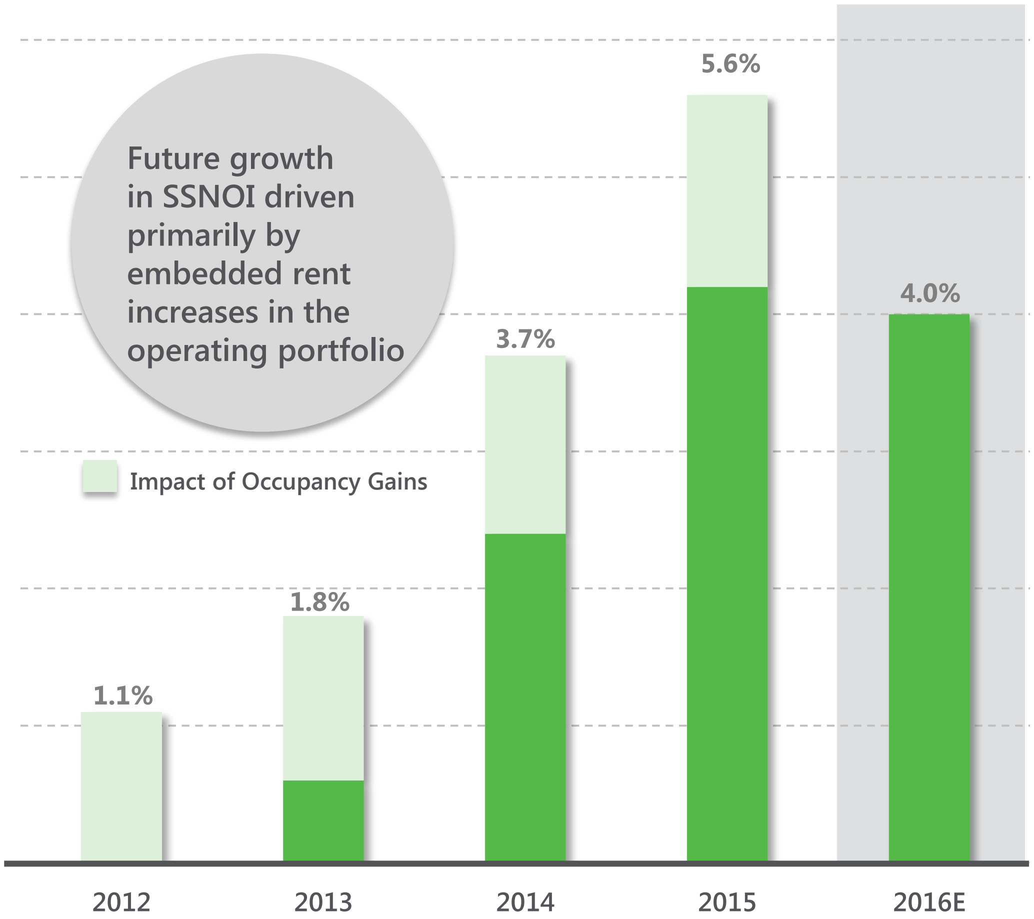
Net Equity
$23B



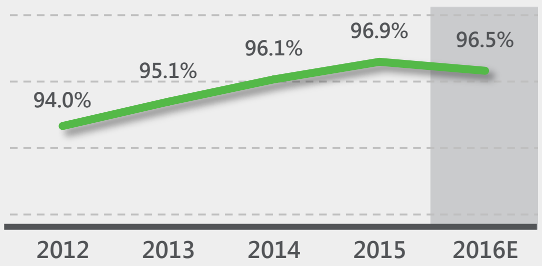
Note: Data as of December 31, 2015. Mexico is included in the U.S. as over 85% Mexico's leases are denominated in USD

Operations Deliver Superior Results

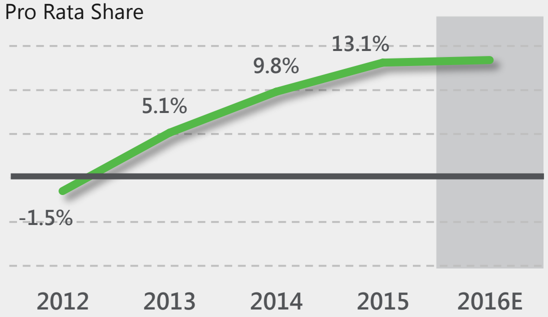
GAAP Same Store NOI
Pro Rata Share



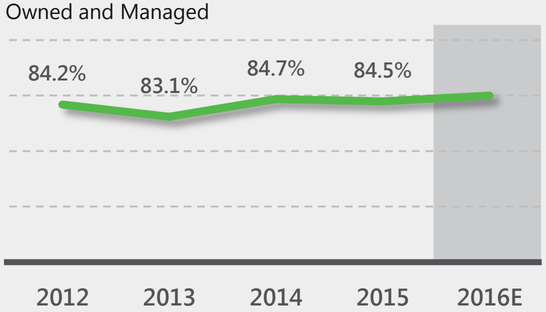
Period End Occupancy
Owned and Managed



Rent Change on Rollover
Pro Rata Share



Customer Retention
Owned and Managed

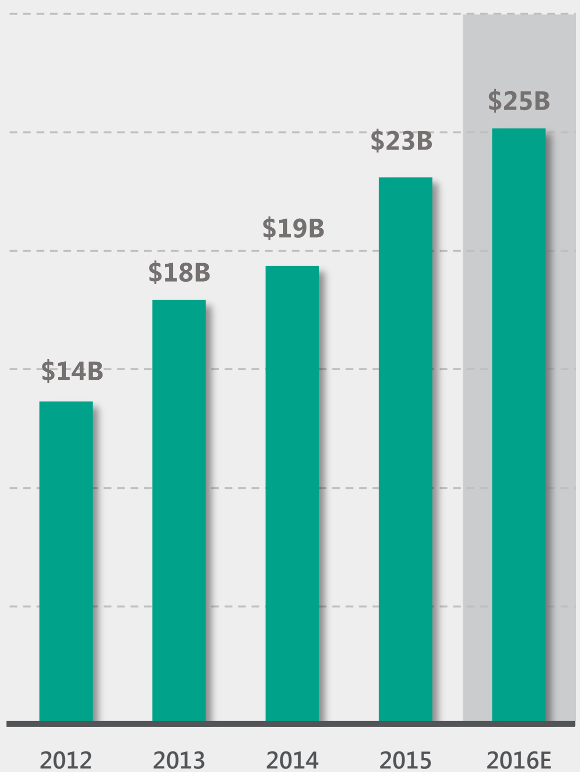


Note: 2016 estimates for SS NOI and occupancy represent the midpoint of guidance

Strategic Capital Enhances our Growth

Growth in Third-Party AUM

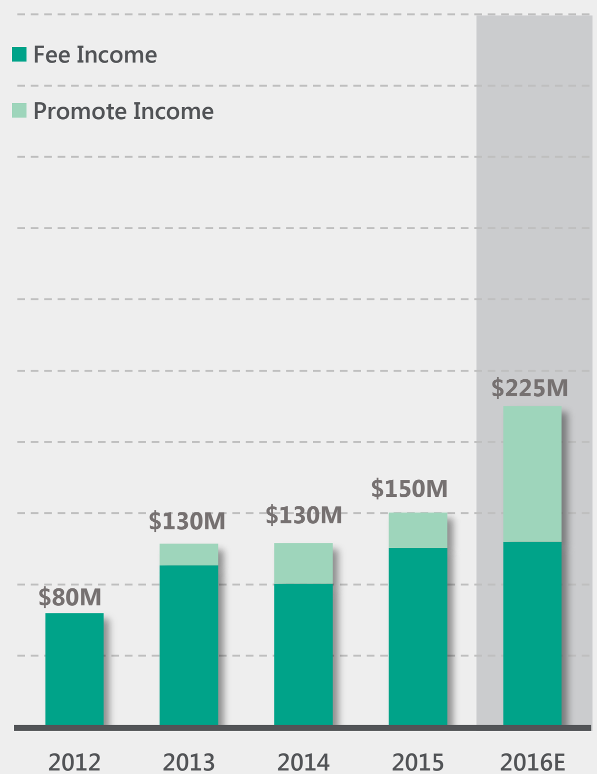
CAGR = 16.5%



	2012	2013	2014	2015	2016E
# of Ventures Start of Period	20	15	12	11	11
Average Size per Venture	$0.7B	$1.2B	$1.6B	$2.1B	$2.3B

Growth in Third-Party Fees and Promotes

CAGR = 30.1%



	2012	2013	2014	2015	2016E
% Perpetual Life	60%	85%	90%	95%	95%

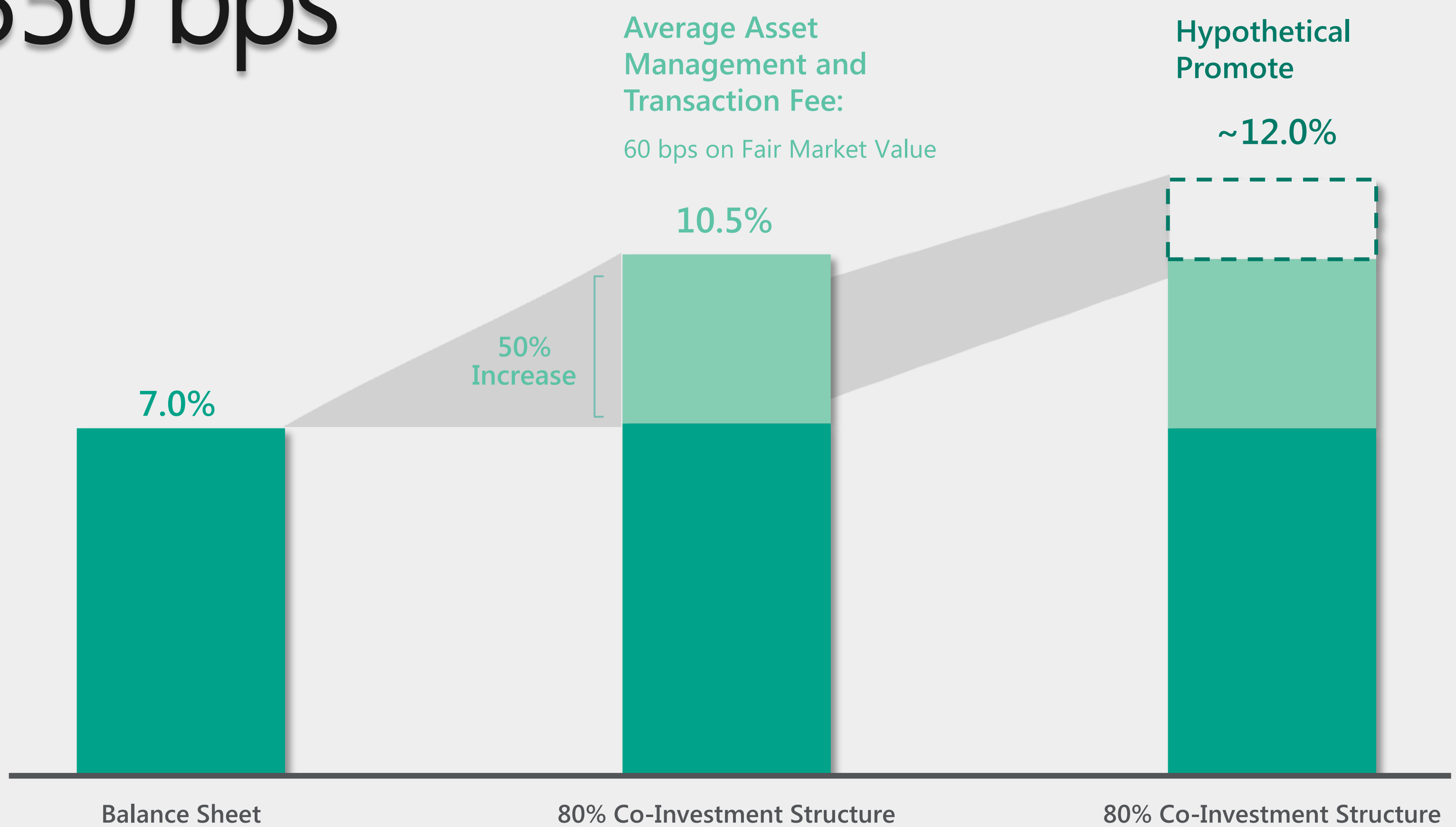
- Durable fee stream with 95% from perpetual or long-life ventures
- Third-party capital:
  - Boosts return on equity by at least 350 bps
  - Minimizes Prologis' equity exposure to non-USD investments
  - Mitigates development risk in emerging markets
  - Provides "four-quadrant" access to capital

Note: 2016 estimates represent the midpoint of guidance

Strategic Capital Generates Superior Return on Equity[1]

POTENTIAL TO IMPROVE ROE BY AT LEAST

350 bps



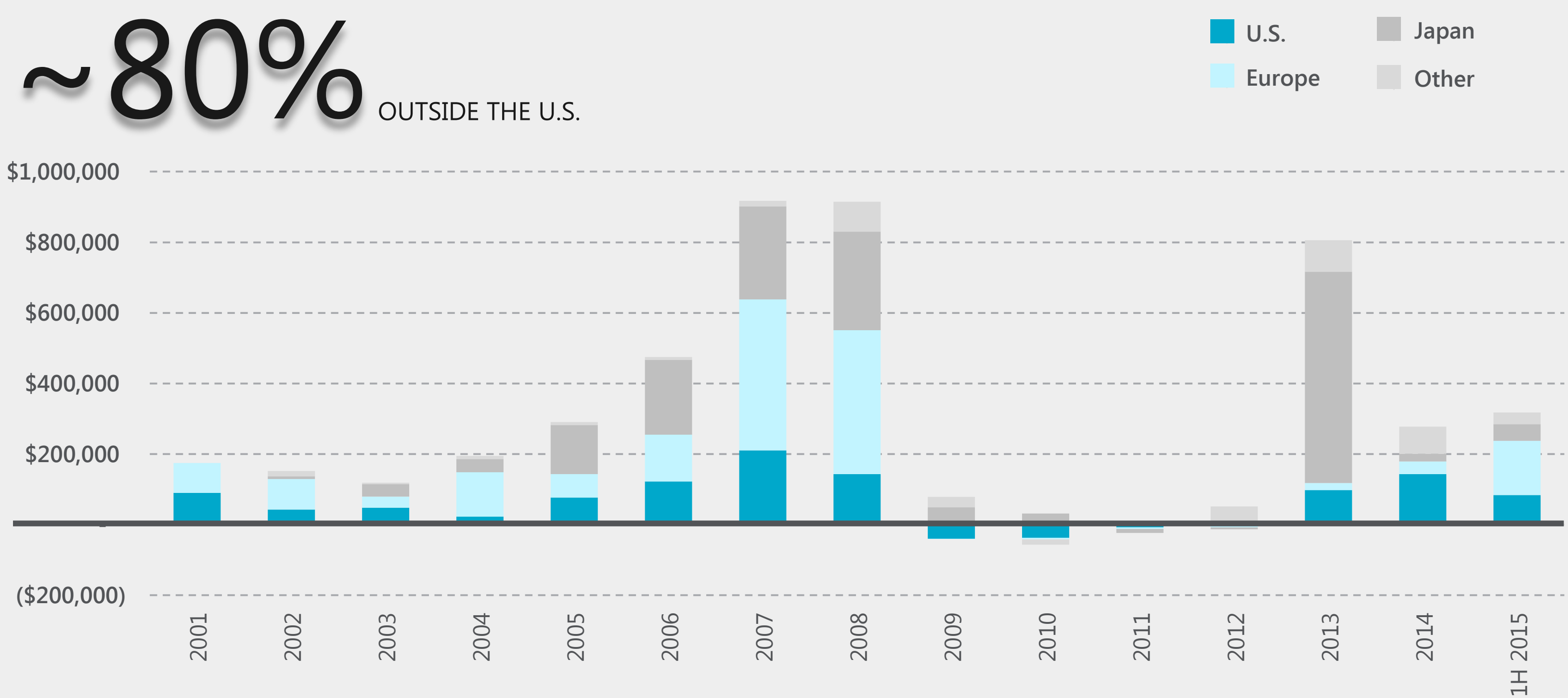
1. Illustrative analysis assumes 6% NOI yield, 35% debt to total asset value and 4% interest rate

15-Year Track Record of Profitable Development

TOTAL INVESTMENT		GROSS VALUE CREATED	GROSS UNLEVERED IRR[1]	GROSS MARGIN	NET UNLEVERED IRR[1]
	$24.1B	$4.7B	19.2%	19.4%	14.7%
Since Merger	$4.5B	$1.3B	36.4%	29.2%	20.9%

Value Creation

~80% OUTSIDE THE U.S.

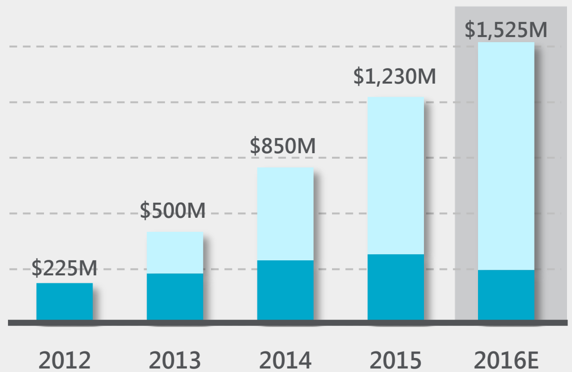


Note: Data based on 15 years of development activity from 2001 through June 30, 2015. Merger values from June 30, 2011 through June 30, 2015

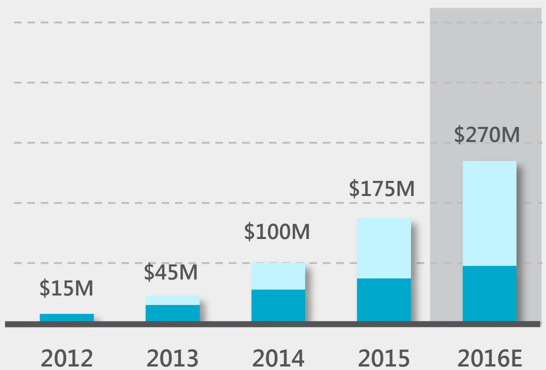
1. Gross unlevered IRR represents the vertical construction period through stabilization, while net unlevered IRR includes the land banking period prior to construction start

Development Propels Value Creation and Future NOI

Value Creation from Development Starts
Pro Rata Share



NOI from Development Stabilizations
Pro Rata Share (Retained)



Today's Value Creation Drives Future Earnings Growth
Pro Rate Share (Illustrative)

~18 months

$1.8B annual development starts | ≈ $350M in value creation (assumes 19.4% margin) × 6% Core FFO yield = ~$20M in incremental Core FFO of $0.04 p/share (2%)

Looking forward:

- $3.0B existing development pipeline expected to deliver $570M in value creation as projects stabilize
- Approximately $50M in annual value creation from value-added conversions[1]
- $1.4B land bank is a strategic asset with the potential
  - $8.6B of future development and
  - $1.3B in value over next 5 years[2]
- Development contributes to significant earnings growth as assets stabilize and generate NOI

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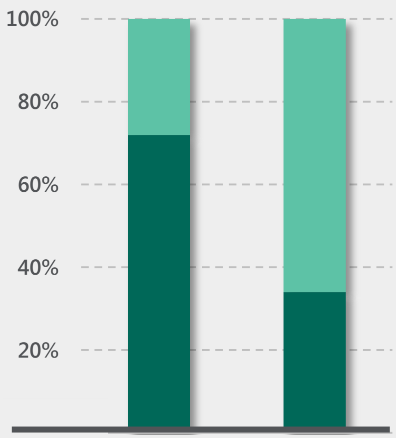
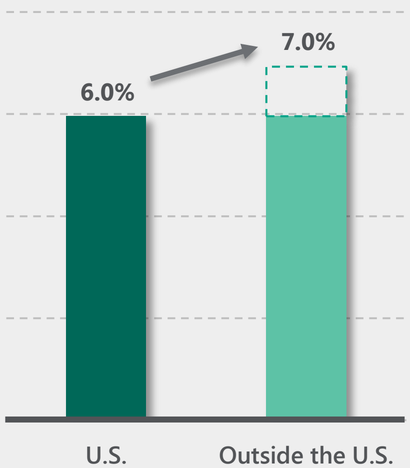
Note: 2016 estimates represent the midpoint of guidance
1. $215M in value creation from value-added conversions since 2012
2. Net present value of build-out of current land bank assuming a 19.4% margin and 8% discount rate

Benefits of Global Investing

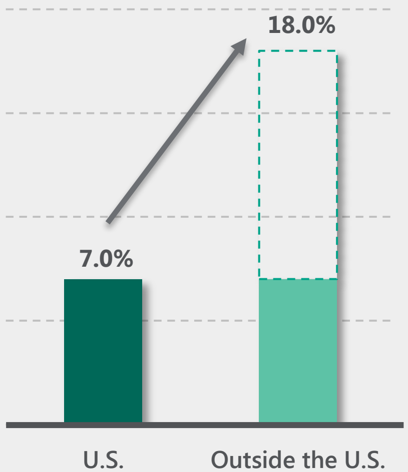
U.S. Owner and Global Opportunistic Fund Manager / Developer



Return on Assets[4] 100 bps Higher



Return on Equity 1,100 bps Higher



- U.S. provides large, stable base and operating platform
- Exposure outside the U.S. provides unique ability to serve our customers and create enhanced value for our shareholders
- Superior asset and equity returns and reduction of currency risk outside the U.S. are achieved through the use of higher financial leverage, strategic capital leverage, and local currency debt

	NOI	Fees and Promotes[1]	Value Creation[2]	Adjusted EBITDA	AUM	Return on Assets[3]	Return on Equity[4]
U.S.	72%	32%	35%	65%	69%	6.0%	7.0%
Outside the U.S.	28%	68%	65%	35%	31%	7.0%	18.0%

1. 4Q 2015 third-party asset management fees annualized plus trailing twelve month third-party transaction fees and net promotes of $25M per year
2. Estimated pro rata share of value creation from annual run rate of $1.8B of development starts assuming a 19.4% margin
3. Includes NOI, asset management fees, net promotes and value creation, less estimated costs to run the platform, divided by implied asset value as of 3/1/2016
4. Includes NOI, asset management fees, net promotes and value creation, less estimated costs to run the platform and estimated interest expense, divided by implied equity value as of 3/1/2016

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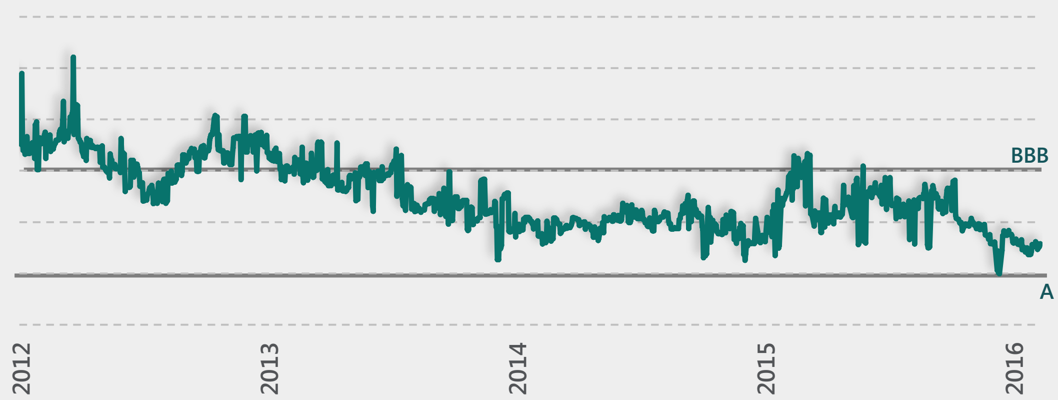
Strong Financial Framework

Driving Toward a Fortress Balance Sheet

Prologis Spreads Converging with A-rated Bonds Providing 80 bps Advantage

Indexed Against BBB and A-rates Corporate Bond Spreads 1/1/2012 through 3/1/2016



Improvement Outpaced U.S. Corporate Real Estate by 1.7x

Nominal Spreads over Treasuries 1/1/2012 Through 3/1/2016

	U.S. Corporate Real Estate[1]	Prologis
Starting	308 bps	367 bps
Ending	203 bps	188 bps
Change	105 bps	179 bps

1.7x

Balance sheet strategy:

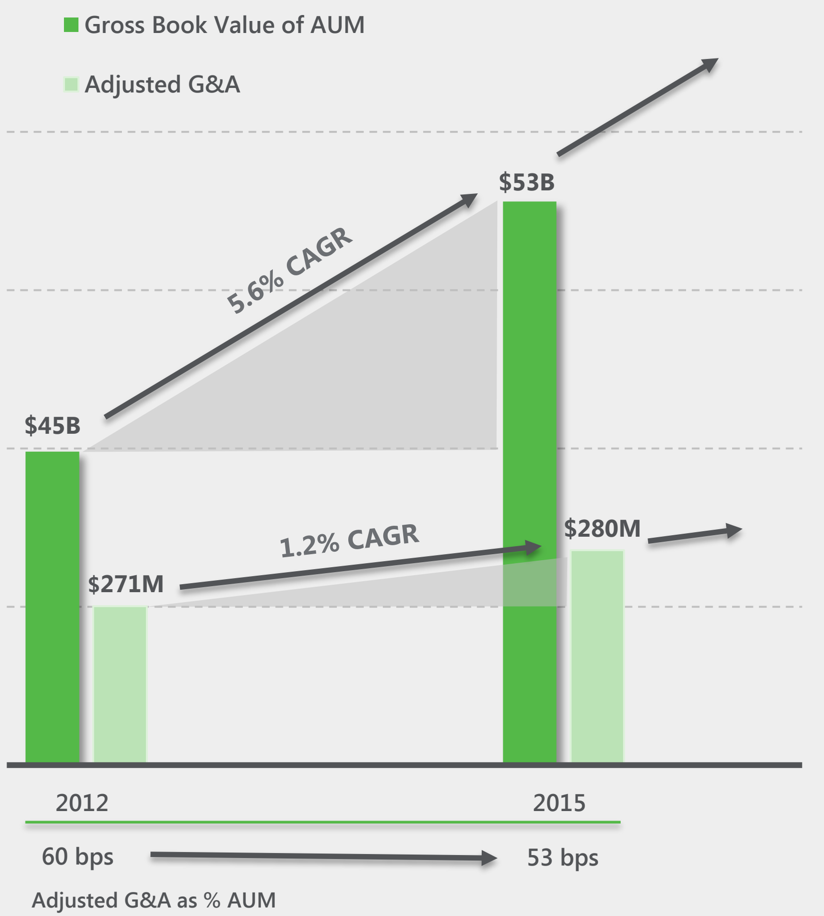
- Low leverage and debt metrics support strong, investment grade credit rating
- $25.2B in unencumbered assets
- $1.3B surplus EBITDA coverage
- $2.8B in liquidity
- Level debt maturity schedule designed for optionality

Strategy will drive "A" credit rating

1. Sources: BAML Global Bond Indices - CIRE (US Corp Real Estate)

Scale Drives Efficiency

AUM Grew in Excess of 4.5X Times Faster than G&A



Total Value Creation More than Offsets G&A

	2012	2013	2014	2015
Adjusted G&A	$271	$276	$292	$280
Strategic Capital EBITDA *(w/o promotes)*	($36)	($65)	($52)	($80)
Net Adjusted G&A	**$235**	**$211**	**$240**	**$200**
Value Creation: *Outside the U.S.*	$164	$160	$217	$275
Value Creation: *U.S.*	$60	$117	$130	$105
Value-Added Conversions	$11	$-	$37	$166
Total Value Creation	**$235**	**$277**	**$384**	**$546**

Section 02

Why Now

Prologis Torrance Distribution Center, Torrance, California

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Prologis Park Chanteloup, Moissy-Cramayel, France

The Power of the Platform

Powerful core growth:

- Rolling in place rents to market (currently 10% below market, estimated at $200M)
- Growing fee income and promotes
- Realizing the benefits of scale

Additional growth from value creation activities:

- Rationalizing non-income producing assets by monetizing the land bank and leasing our development portfolio
- Growing NAV through redevelopment and value-added conversions

Strong financial framework and strategic capital ventures provide capacity for opportunistic investment:

- Access to global capital is unmatched in REIT industry
- $3.5B of internal capital to self-fund future growth

Prologis is Well-Positioned for Sustainable Growth

($ in millions)	At Merger June 30, 2011	Through Dec 31, 2015	Forecast Dec 31, 2016[2]
Realigned Portfolio			
Acquisitions	-	$5,600[1]	$220
Development Stabilizations	-	$4,700[1]	$1,700
Dispositions and Contributions	-	$12,900[1]	$2,250
% of Portfolio in Global Markets	79%	87%	87%
Improved Asset Utilization			
Occupancy	90.7%	96.9%	96.5%
Land as a % of Real Estate[3]	6.3%	4.2%	~3.0%
Streamlined the Business			
Reduced Number of Ventures	21	11	11
G&A as % of AUM	85 bps	53 bps	53 bps
Strengthened Financial Position			
Look-through-Leverage	48%	38%	~35%
Debt /Adjusted EBITDA (w/o gains)	9.6x	6.9x	<6.0x
Debt /Adjusted-EBITDA (with gains)	9.0x	6.0x	~5.0x
USD Net Equity Exposure	48%	90%	~92%
Credit Ratings - Moody's /S&P[4]	Baa2 / BBB-	Baa1 / BBB+	-

Simplification Efforts:

- Refined the portfolio while providing capital for de-leveraging
- Decreased proportion of non-income producing assets
- Streamlined Strategic Capital and increased the percentage of fees from perpetual or long-life ventures
- Insulated earnings and NAV growth by increasing USD net equity

The Benefit:

- Clear sight lines to superior growth in cash flow, earnings and NAV

1. Capital deployment activity represents pro rata share activity from June 30, 2011 through December 31, 2015
2. Represents the midpoint of guidance on a pro rata share basis
3. Pro rata share of book value
4. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

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$3.5B of Internal Capacity to Fund Growth[1]

Annual Capital Sources
(in millions)

Contribution Proceeds	$1,050
Retained Cash Flow *(from Core Operations)*	$100
Leverage Capacity *(on Value Creation)*	$150
Total Annual Capital Sources	**$1,300**

One-Time Capital Sources

Co-Investment Rebalancing	$1,700[2]
Non-Strategic Building Sales *(U.S. and Europe)*	$1,000
Land Bank Rationalization *(U.S. and Europe)*	$800
Total Additional Capital Sources	**$3,500**

Annual Capital Uses
(in millions)

Development Spend	$1,800
Acquisitions *(via co-investment ventures)*	$100
Total Annual Capital Uses	**$1,900**
Total Annual Funding Requirement	**$600M**

+5 years

OF ANTICPATED FUNDING REQUIREMENTS FROM ONE-TIME CAPITAL SOURCES

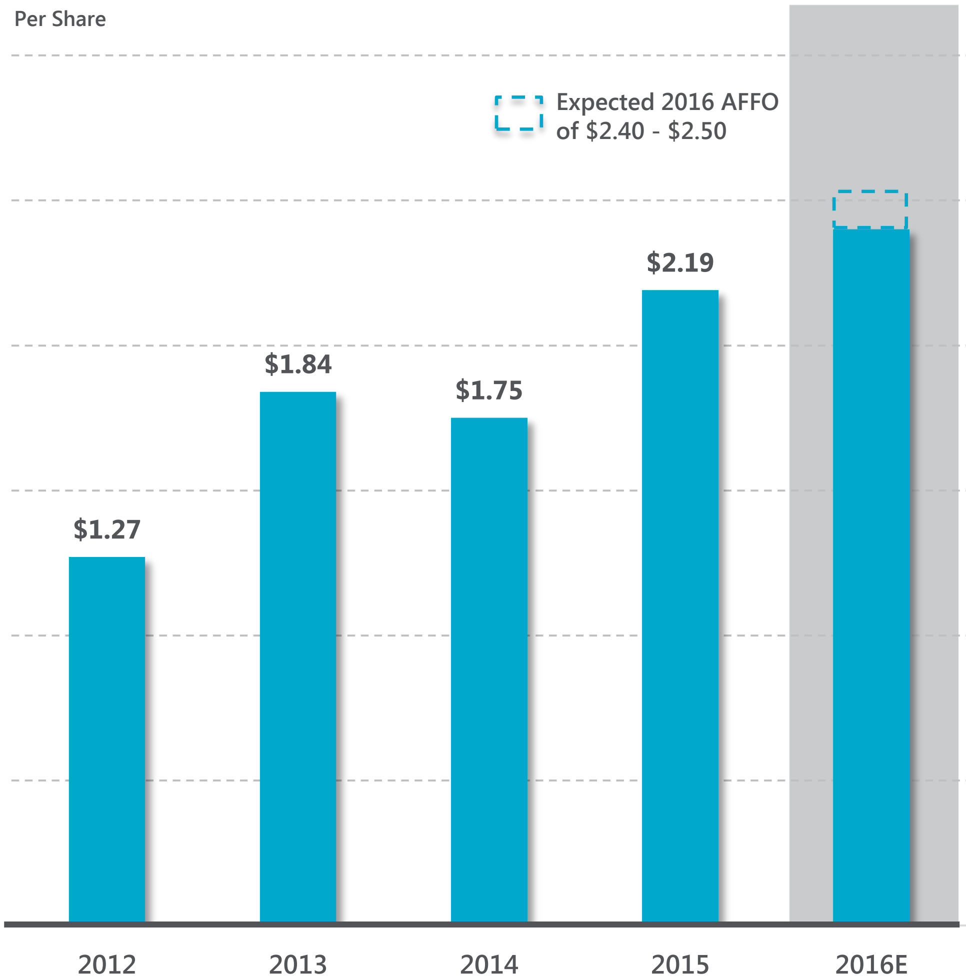
1. Illustrative represented on a pro rata share basis for 2017 and beyond
2. Includes reduction in our ownership interest in our PTELF, PEPFII, PELP and USLF ventures

Sustainable Cash Flow Growth

Adjusted Funds from Operations (AFFO)(1)

CAGR = 17.9%

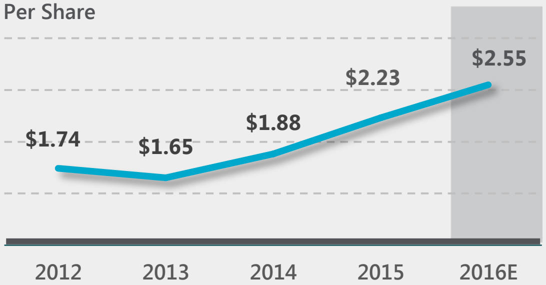
Per Share



Core FFO Growth

CAGR = 10.0%

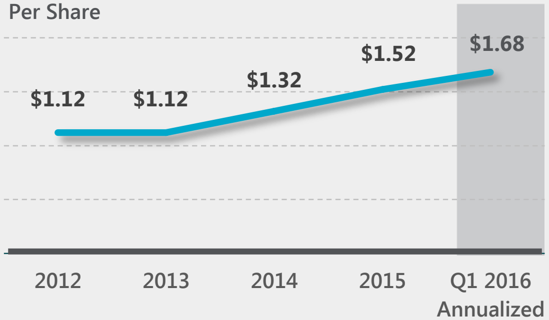
Per Share



Dividend Growth(2)

CAGR = 10.7%

Per Share

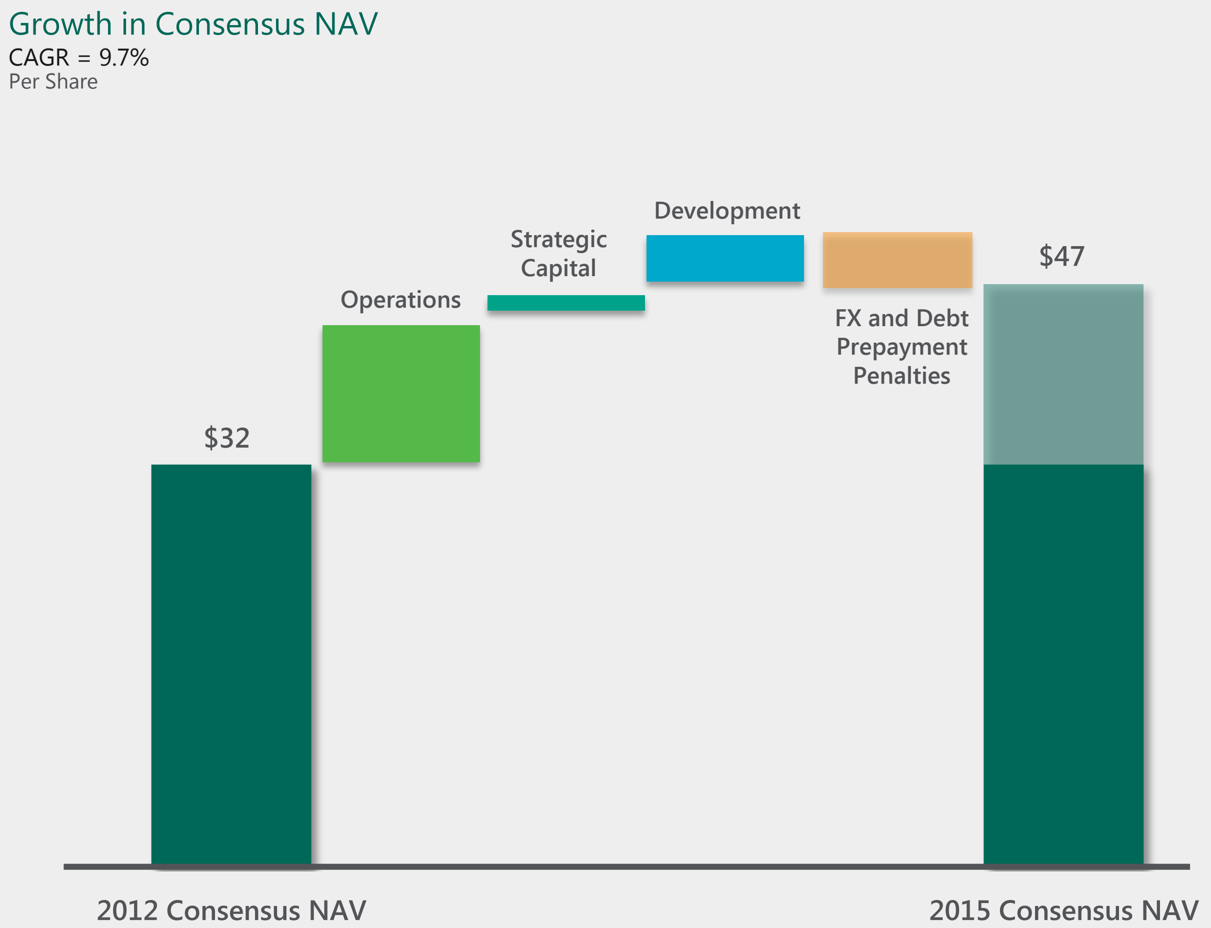


- Delivered strong earnings, cash flow and dividend growth while de-levering the balance sheet
- Portfolio and financial position are optimized for the future

Note: 2016 estimates for AFFO and Core FFO represent the midpoint of guidance

1. AFFO excludes cash received on net investment hedges
2. Future dividends are subject to authorization by the board of directors

Components of Net Asset Value (NAV)



Future Drivers of NAV Growth:

- Organic SSNOI growth from rolling rents to market
- Value creation from development starts and value-added conversions
- Growth in strategic capital fees and promotes
- Minimal drag from FX and debt prepayment penalties

Note: Reflects consensus NAV as of 12/31/2011 and 2/29/20. Prologis does not by reference to analysts' estimates imply its endorsement of or concurrence with such information, conclusions or recommendations

Section 03

Prologis

Case Studies

Prologis Ports Jersey City, New Jersey

Value-Add Investments
Advantaged Locations

- Location: **San Francisco Bay Area**
- Acquisition Date: **1998**
- Disposition Date: **2015**
- Size: **56 acres, 1MSF**
- Sales Price: **$395M, $395/SF**
- Stabilized cap rate: **3.0%**
- Value Creation[1]: **$137M**

Value Creation Activity:

- Pursued site due to land constraints, scale and conversion potential
- Positioned re-entitlement to allow corporate office, housing and community retail
- Executed sale to Facebook for corporate campus expansion

1. The economic gain on sales of value-added conversions represents the amount by which the sales proceeds exceed the amount included in NAV for the disposed property

Development Expertise at Work
BMW

Focus customer across six markets, on two continents

Recent projects:

- Locations: **Dallas, Southern California, Bratislava, Munich**
- Size: **2.4M square feet (6 buildings)**
- Est Total Investment: **$158M**
- Est Value Creation: **$25M**
- Est Value Creation Margin: **16.0%**

Note: Completion of Bratislava and Munich build-to-suits is expected in 2016

Network Effect and Repeatable Customer Business

Walmart

Focus customer with 5M square feet across five countries on three continents

Markets:

- Guadalajara
- Las Vegas
- Mexico City
- Orlando
- São Paulo
- Shanghai
- South Florida
- Southern California
- Toronto

Expansion to Mexico, China, Brazil and Canada: 2009-2014

Build-to-suit in Las Vegas for omni-channel return center: 2016

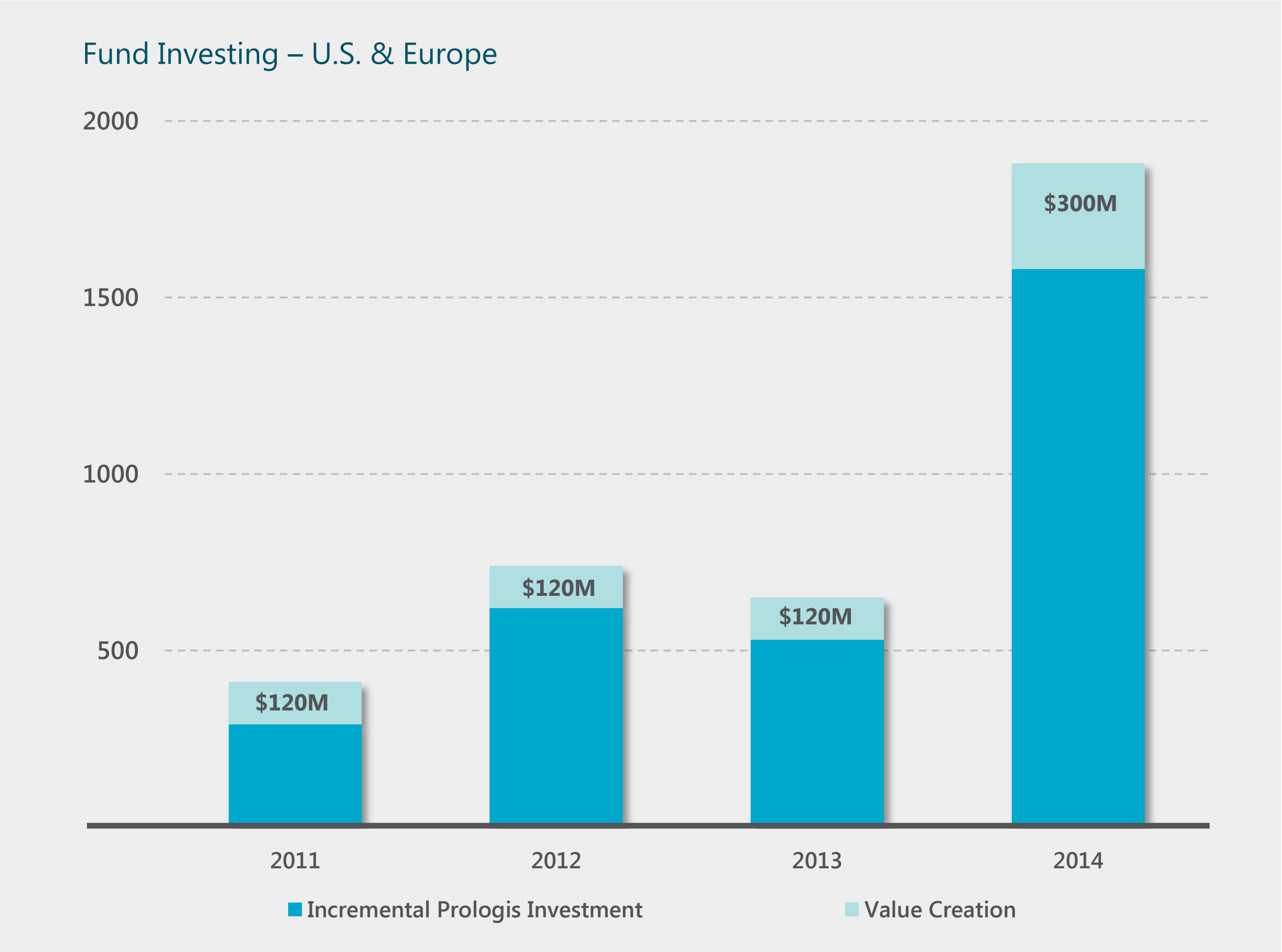
Broadens position in Southern California: 2000-2004

Relationship begins in U.S. in Southern California with 750K SF lease: 1999

- Strategic partnership
- Enduring relationship
- Future leasing and BTS projects

Proprietary Investment Opportunities

Value Creation from Incremental Investment in Ventures



- Opportunistically arbitraging capital between public and private markets
- Timing of capital deployment ahead of cap rate compression, higher asset values
- Total value creation since merger = $660M
- Total value creation since the global financial crisis = $1.0B

Section 04

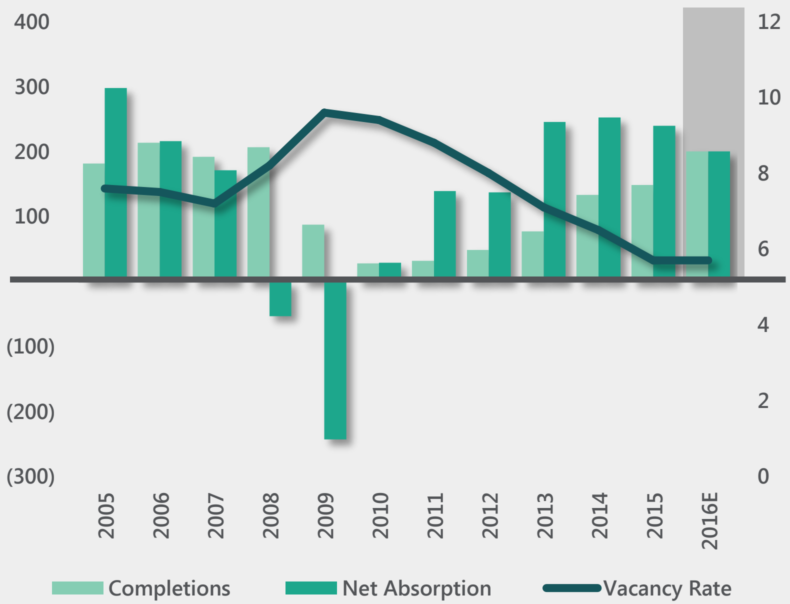
Appendix

Prologis Park Pineham, North Hampton, UK

U.S. Vacancy at All-Time Low

Logistics Market Fundamentals, U.S.

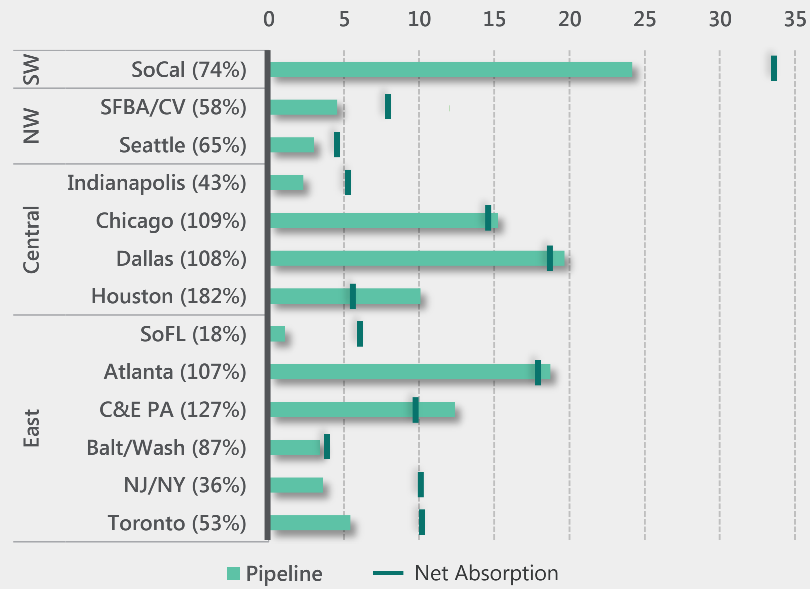
(sf in millions and vacancy rate, %)



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: 200 MSF
- Supply: 200 MSF

2015 YE Vacancy: 5.7%
2016 YE Vacancy: 5.7%

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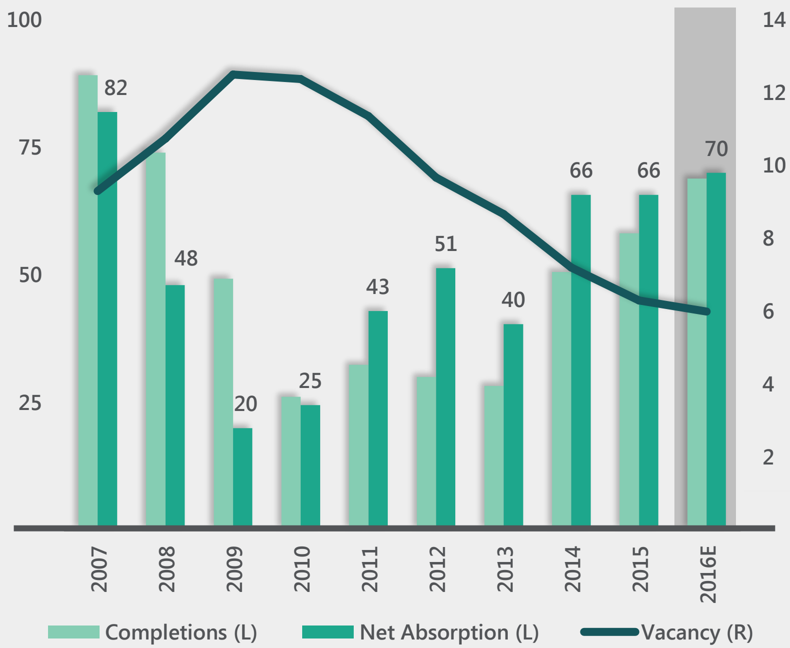
Europe Remains Early in the Recovery

Logistics Market Fundamentals, Europe

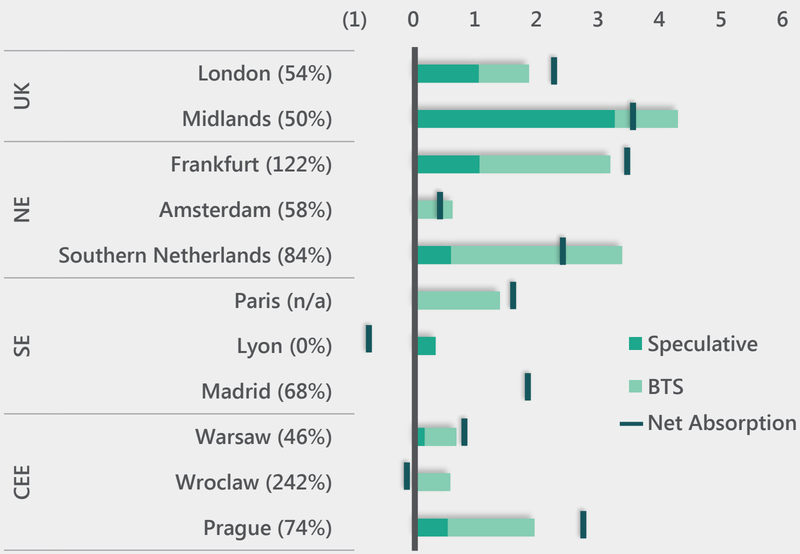
(sf in millions and vacancy rate, %)



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

Supply Pipeline vs. Demand by Market

(sf in millions and %)[1]



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 4Q 2015)

2016 SUPPLY/DEMAND FORECAST:

- Net Absorption: 70 MSF
- Supply: 69 MSF

2015 YE Vacancy: 6.3%
2016 YE Vacancy: 6.0%

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