09.12.16

Prologis

Barclays Global Financial Services Conference

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 second 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.

The statements in this document 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 we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and 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, capital structure 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 status, tax structuring and income tax rates (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, 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 us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document.

Glossary of Terms

FFO | Funds from Operations:
Measurement used by us to assess REIT performance; similar to net earnings with adjustments for depreciation and other items

AFFO | Adjusted FFO:
Measurement used by us to calculate REIT cash flow; adjustments from FFO include *subtracting* recurring capital improvements (i.e. new paint and leasing expenses) and other items

NOI | Net Operating Income:
Rental income *less* rental expenses

SS NOI | Same Store NOI:
Key measure of property-level performance designed to isolate the portion of change in NOI attributed to organic, property-level growth versus the portion attributed to the acquisition and development of new properties

NAV | Net Asset Value:
Alternative calculation of balance sheet equity; measures the market value of real estate assets by using property-level cash flows *plus* the value of non-operating assets *less* liabilities

Development NAV Creation:
Estimated value of a developed property once construction is complete and a tenant has moved in and begins to pay rent *less* the total cost to develop the property

Development Margin:
Development NAV Creation *divided* by the total cost to develop the property minus one

Land Bank:
Inventory of land parcels on which future buildings will be developed

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Heritage & Sustainability

Prologis Park Marston Gate, Midlands, United Kingdom

We are Essential to the Global Supply Chain

- World's leading owner, operator and developer of logistics real estate
- We build, lease and operate distribution space to facilitate the flow of goods around the world
- Our irreplaceable portfolio is concentrated in key markets at the intersection of global trade and consumption
- The world's best brands choose to partner with us
- Principally an owner/operator in the U.S. and an asset manager/developer outside the U.S.

Prologis Suzhou Xuguan Logistics Center, East China

Prologis at a Glance

FOUNDED IN
1983

ASSETS UNDER MANAGEMENT
$65B

GLOBAL
100
MOST SUSTAINABLE CORPORATIONS

666 MSF
ON FOUR CONTINENTS

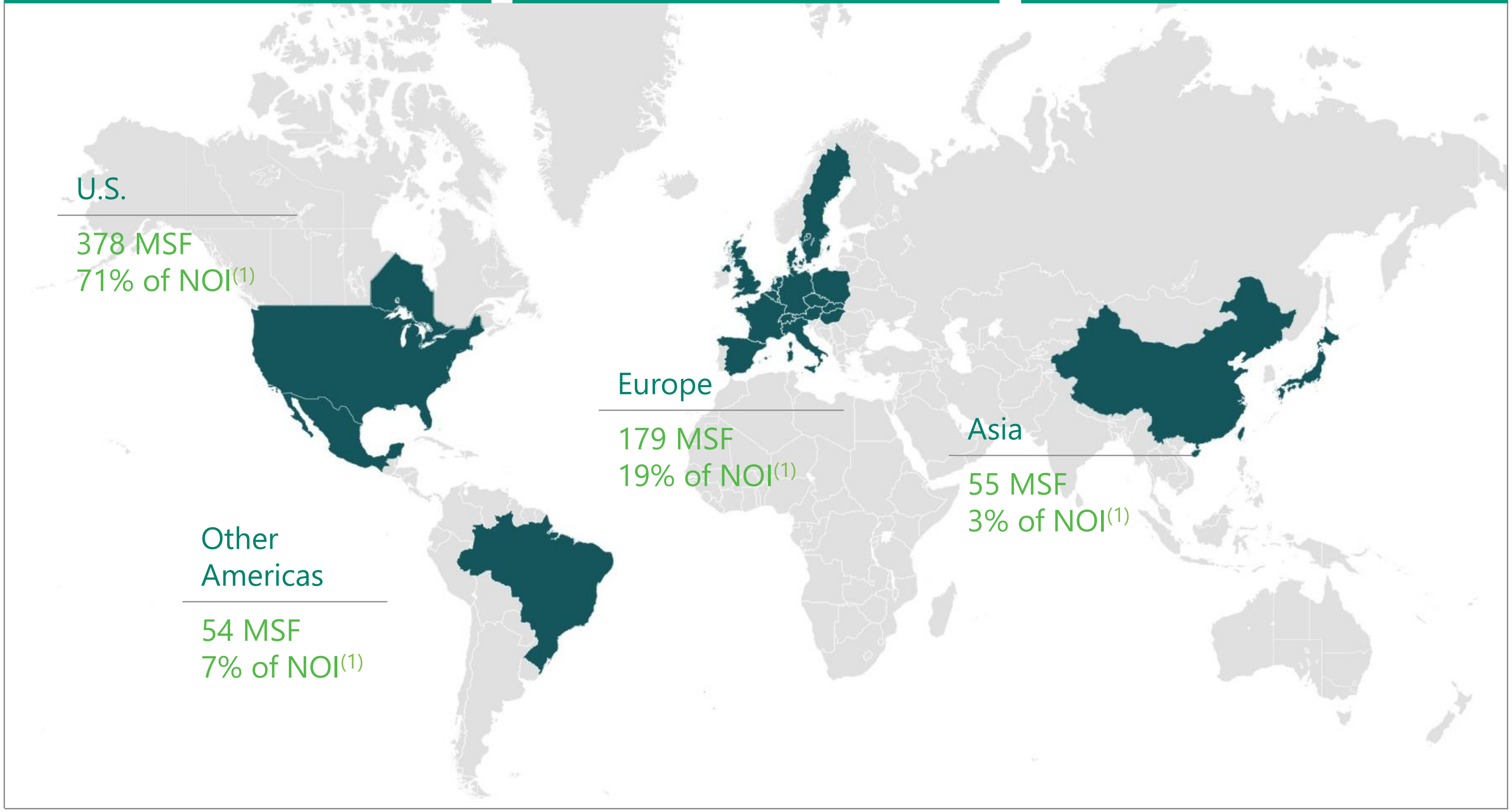
NYSE: PLD
S&P 500 MEMBER

CREDIT RATING OF
Baa1/BBB+

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

Local Partner to Global Trade

666M	3,347	5,200
Square Feet	Buildings	Customers



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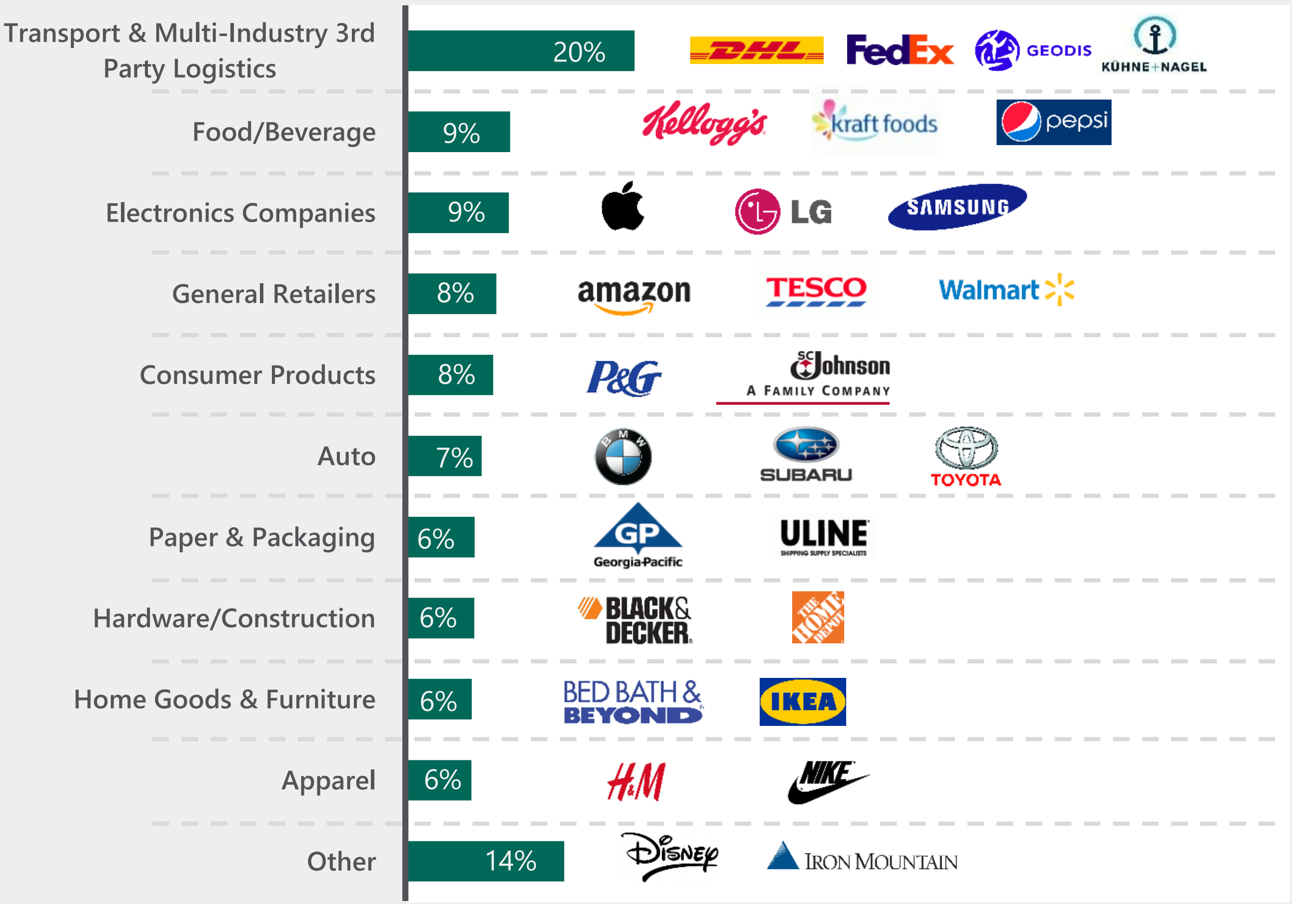
1. NOI calculation based on Prologis share of the Operating Portfolio

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

Our Customers and Revenue Reflect a Diverse Cross-Section of Industries

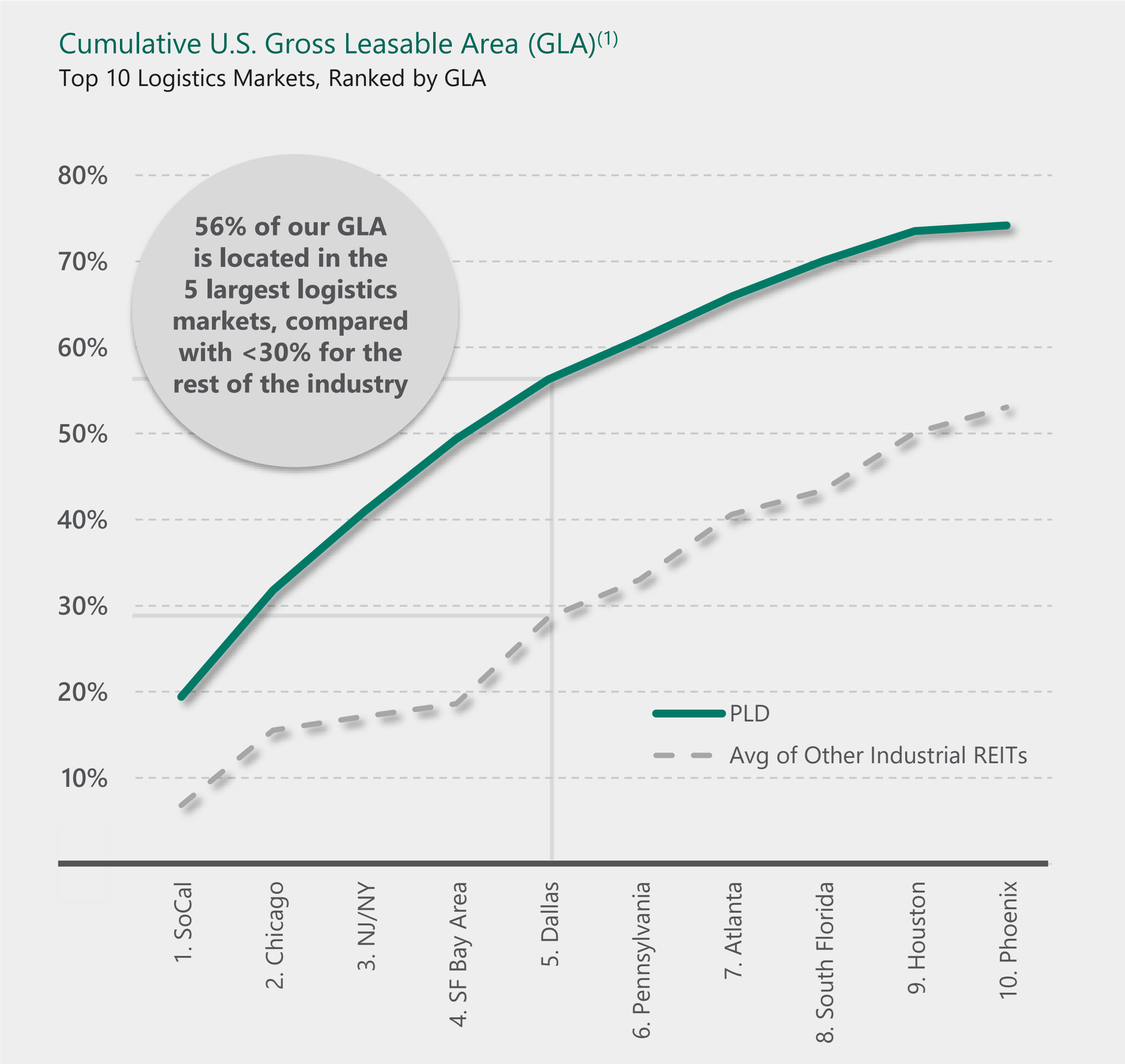
Portfolio Composition by Industry(1)



- Property usage includes consumer and B2B distribution, e-fulfillment and light assembly
- E-fulfillment, which comprises 10% of the portfolio, is the fastest-growing segment
- Our top 20 customers comprise only 17.6% of net effective rent (NER), out of a total of 5,200 customers
  - Top 50 customers comprise only 25.6% of NER
- Our global platform is integral to serving our customers
  - We have leases in multiple countries with 90% of our top 20 and 80% of our top 50 customers

1. % of Prologis portfolio net rentable area as of June 30, 2016

Our Portfolio is 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
- Topographical – mountains, land preserves and large bodies of water
- Economic – rising land and construction pricing preclude development in many markets

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

Section 01

Why Logistics Real Estate

Prologis Park Isle d'Abeau, Lyon, France

Prologis LAX, Los Angeles, California

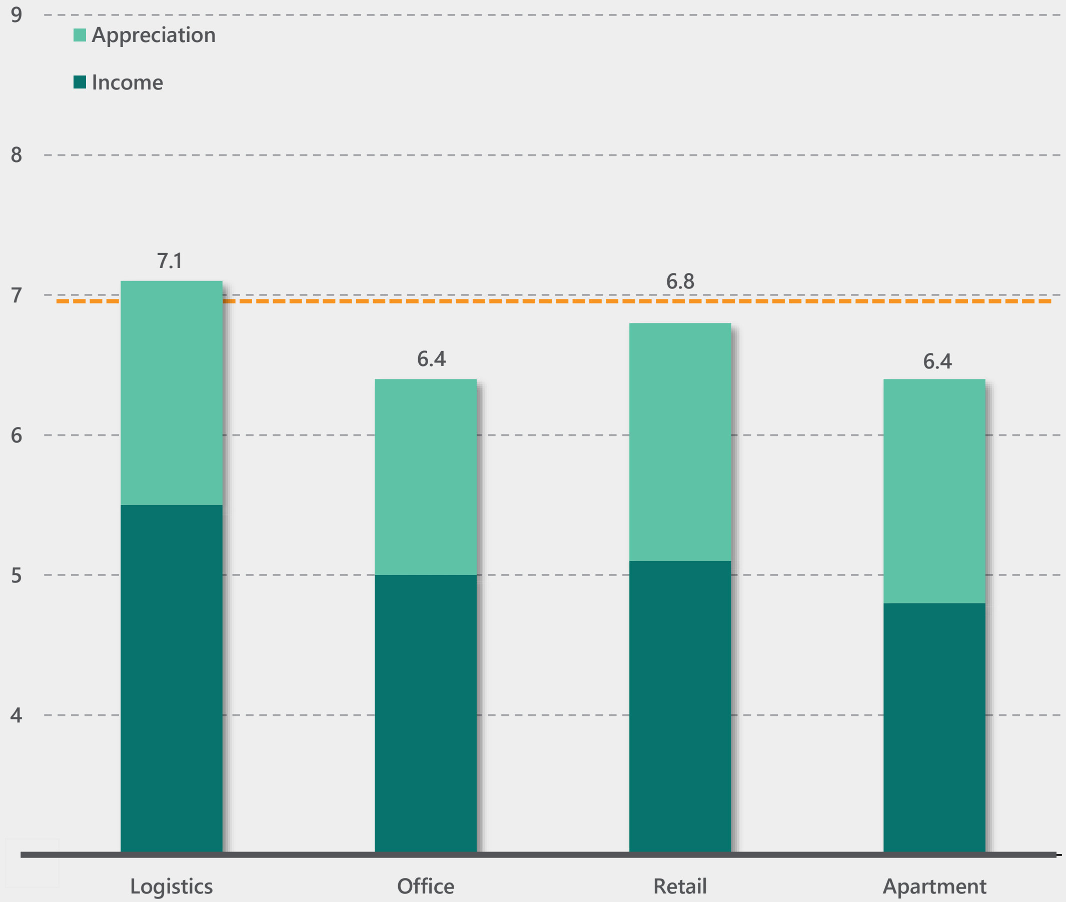
Unique Benefits of Logistics Real Estate

- High risk-adjusted returns and low volatility
- Market stability due to short development cycle that enables supply to closely match demand
- Low levels of capital expenditures in relation to NOI
- Challenging to assemble quality in quantity and difficult to entitle land in key markets
- Upside potential for conversion of infill assets to higher and better use

Logistics Real Estate: A High Performing Asset Class

Total Returns Forecast, 2016-2020E

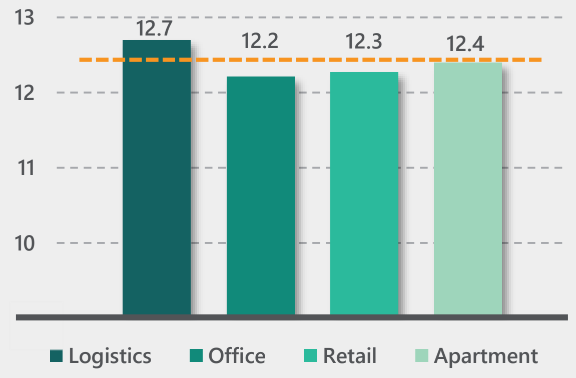
(%, unleveraged pre-fee and before tax)



Source: PREA Consensus Forecast Survey as of Q2 2016

1995-2005

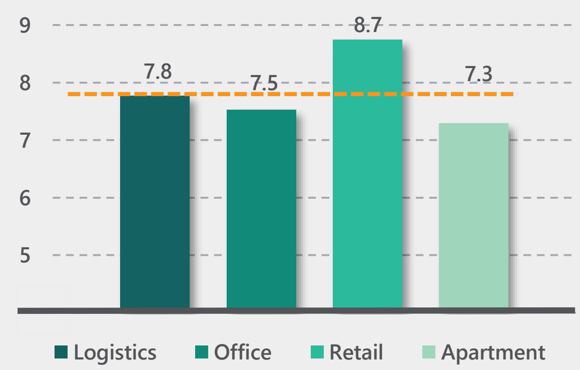
(%)



Source: NCREIF, data from Q1 1995 through Q4 2005

2005-2015

(%)

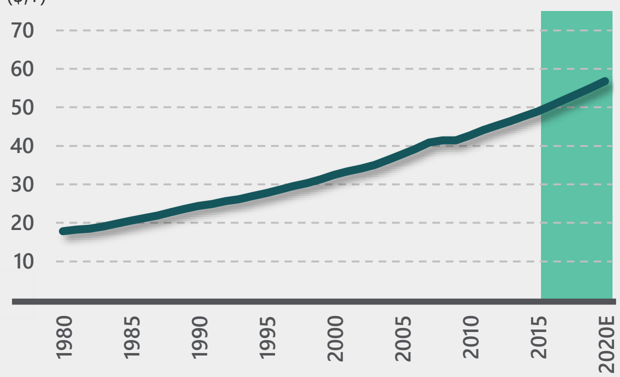


Source: NCREIF, data from Q1 2006 through Q4 2015

Demand Drivers for Logistics Real Estate are Secular

Steady Expansion of Consumption

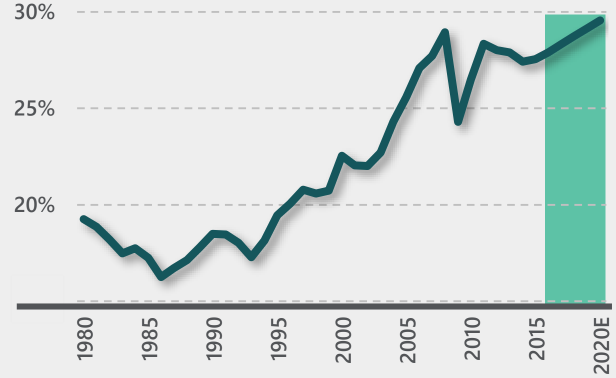
Global Consumption, Inflation Adjusted ($,T)



Sources: Oxford Economics, IMF, Prologis Research

Growth of Global Trade

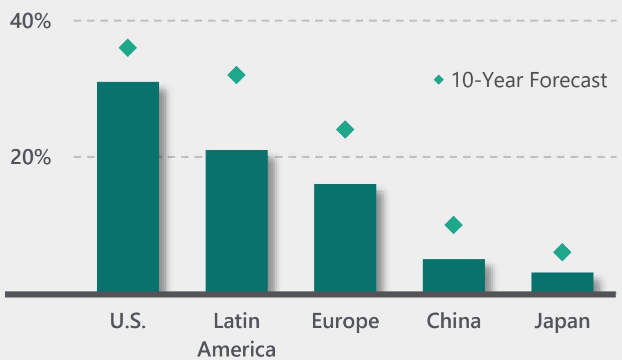
Imports as a % of GDP



Sources: World Bank, IMF, Prologis Research

Global Undersupply of Class-A Stock

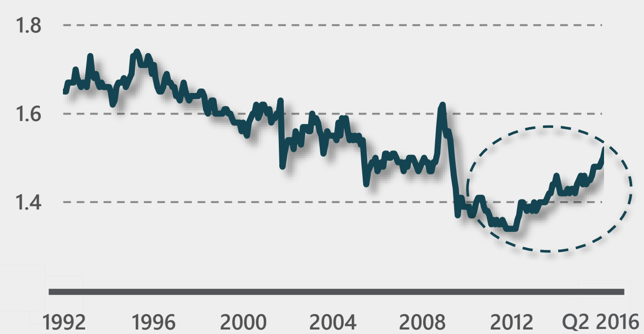
Class-A as a % of Total Stock



Source: Prologis Research

New Trend in Inventory Levels

Inventories to Retail Sales Ratio



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

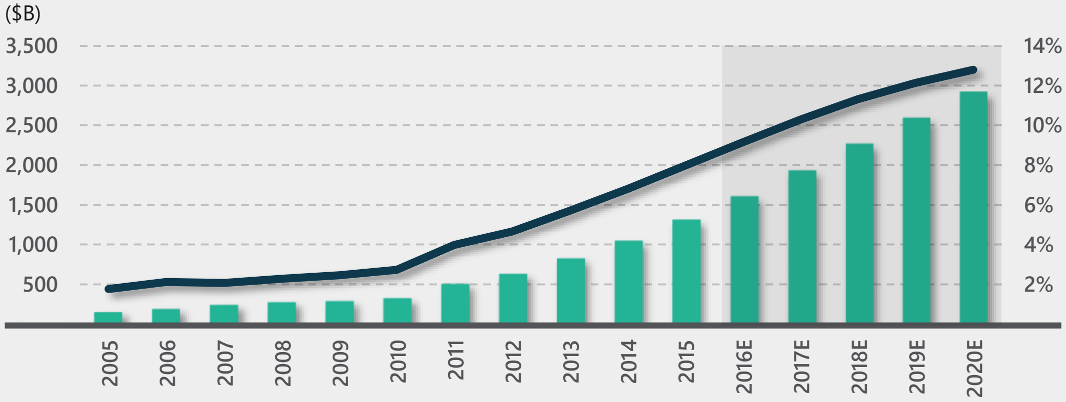
Portfolio benefits:

- Logistics real estate is positioned to outperform across cycles
- Customers invest in their supply chains to improve operating efficiencies in high and low-growth environments
- Undersupply of Class-A space presents even greater opportunities globally
- Reversal in inventory-to-sales ratio decline represents a long-term headwind becoming a tailwind

E-Commerce – A New Driver of Demand

E-Commerce Sales Expected to Double Over the Next Five Years

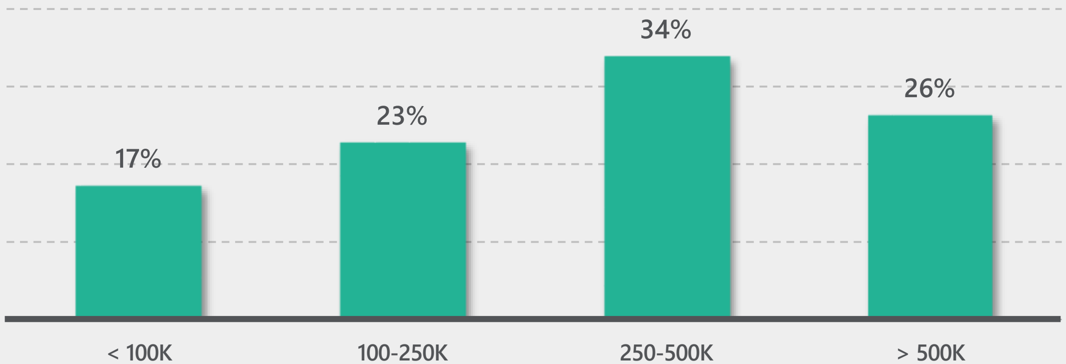
Global E-Commerce Sales Volume and Share of Total Retail Sales



Source: Goldman Sachs, Prologis Research

Demand Across Size Segments

Distribution of E-Commerce Customers Across Prologis Portfolio, by Unit Size



Data as of June 30, 2016

E-fulfillment requires 3x the logistics space used by brick-and-mortar retailers due to:

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

Proximity of our portfolio to population centers is positioned favorably to capture demand

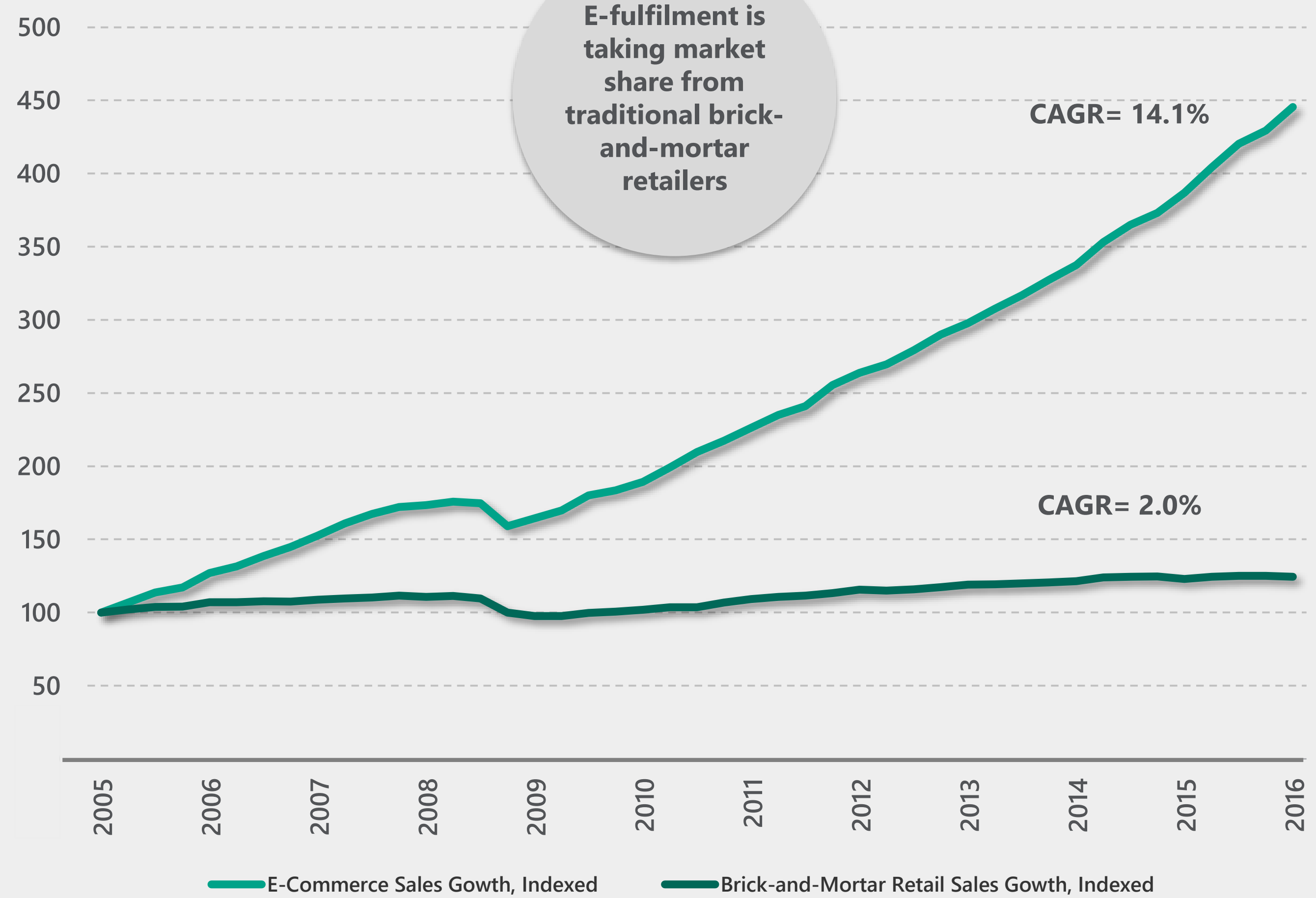
In the last twelve months, e-commerce comprised:

- 30% of leasing in our development portfolio
- 15-20% of new leasing in our operating portfolio, up from <5% five years ago

E-Commerce is Reshaping the Retail Landscape

Growth in Sales

E-commerce Versus Brick-and-Mortar Retail
(Index, 100 = 2005 Sales Volume)



Notable Retail Bankruptcies Over Last Several Years

LINENS-N-THINGS
BOB'S STORES
Brookstone
RadioShack.
COMPUSA
QUIKSILVER
BORDERS.
K·B toys
SPORTS AUTHORITY.
PACSUN
wet seal.
circuit city
TOWER RECORDS · VIDEO · BOOKS
SPORT CHALET
EASTERN MOUNTAIN SPORTS
American Apparel™

Source: Retail Indicators Branch, U.S. Census Bureau and Prologis Research

Section 02

Our Business Model

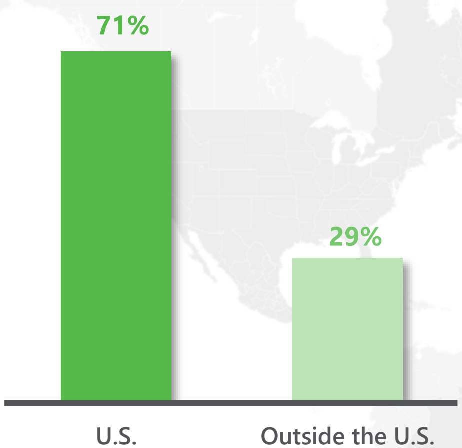
Prologis Park Cajamar, São Paulo, Brazil

Unique Business Model

Strong, Interconnected Enterprise Designed for Superior Results

Operations

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

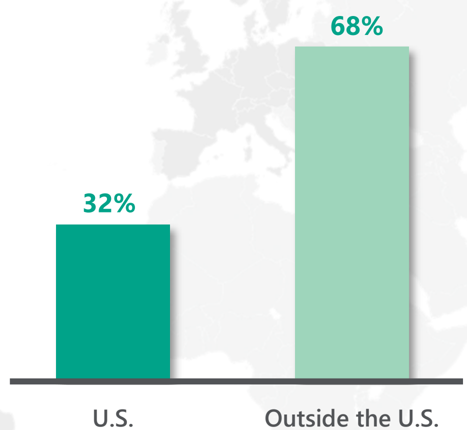


~90% of Core FFO

+

Strategic Capital

Produces **$165M** in recurring fees and promotes(2)

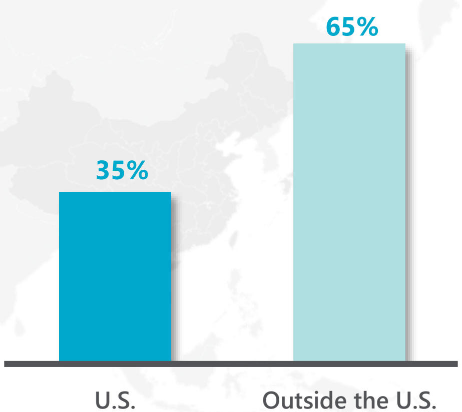


~10% of Core FFO

+

Development

Creates ~**$375M** in value from starts annually(3)



1. Q2 2016 pro rata share NOI annualized
2. Q2 2016 third-party asset management fees annualized plus trailing twelve month third-party transaction fees and normalized net promotes
3. Estimated pro rata share of value creation from the midpoint of 2016 starts guidance at the trailing twelve month development margin

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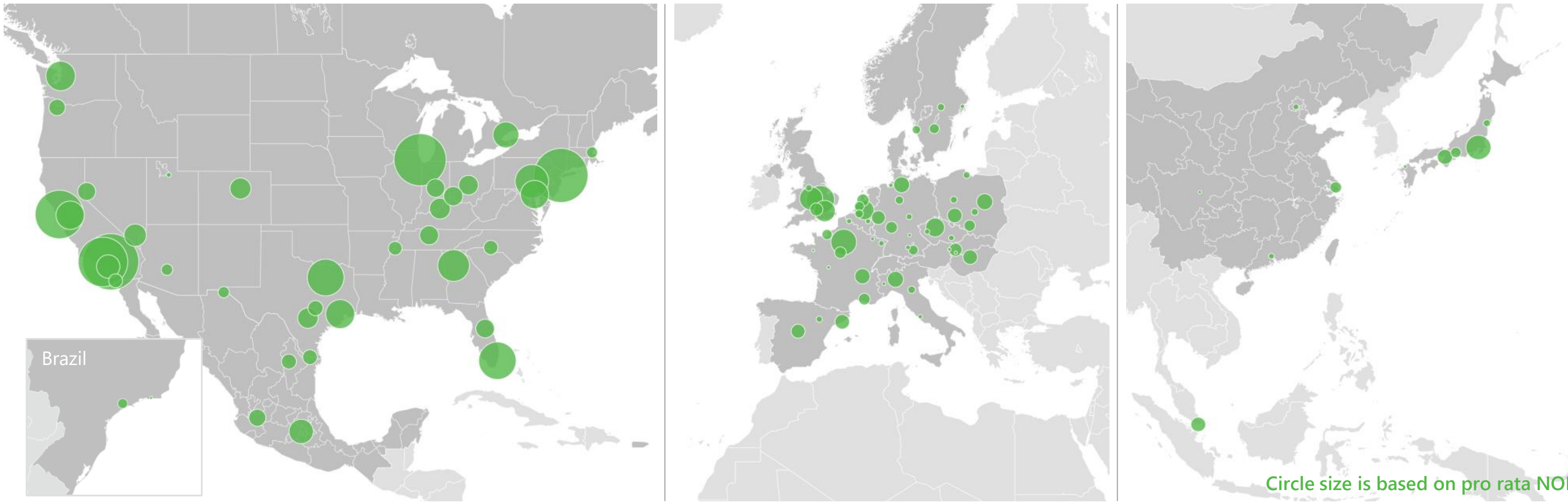
Operations

We Generate $1.8B in Annual NOI(1)



- Our global operating portfolio of 618M square feet spans four continents
- Since 2012, occupancy has increased 210 bps to 96.1% and rents have grown 9%, on average annually, over expiring leases
- Significant future growth in NOI from:
  - Increasing rents as existing leases expire and new leases are signed at market (~15% above in-place rates)
  - Capturing ~2.5% contractual annual rent escalations

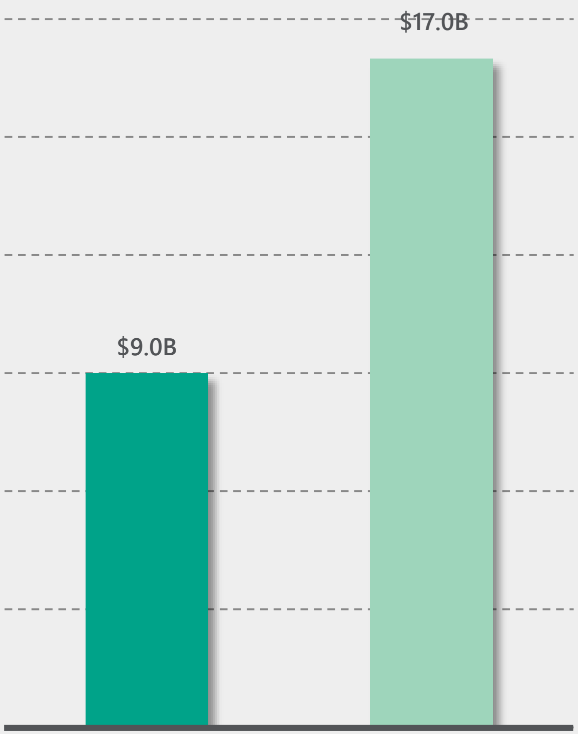
1. Q2 2016 pro rata share NOI annualized

Strategic Capital

We Earn $165M in Recurring Fees and Promotes

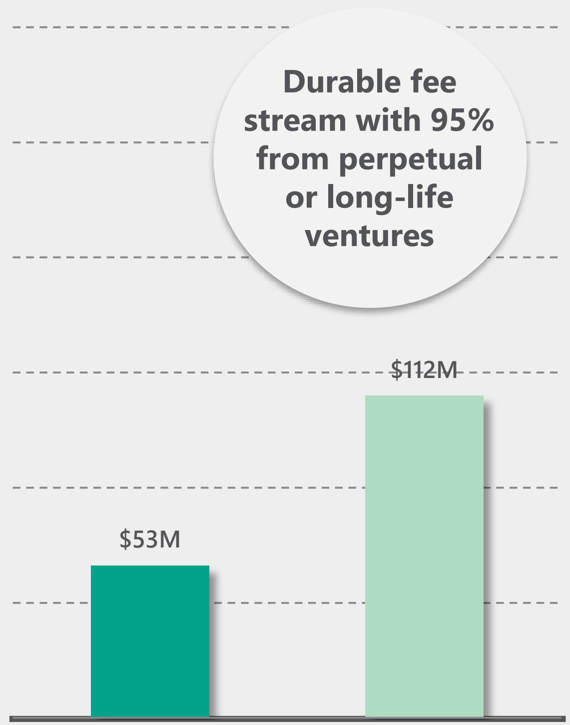
Third-Party Assets Under Management

As of June 30, 2016



	U.S.	Outside the U.S.
# of Ventures	3	8

Third-Party Fees and Promotes[1]



$26B in third-party capital:

- Increases revenues and further diversifies our geographic reach
- Enhances return on equity
- Aligns assets and liabilities in local currency
- Mitigates development risk in emerging markets

Since 2012, fees and promotes have grown 23%[2]

- Future cash flow growth expected from continued growth in AUM and commensurate increase in fees

1. Q2 2016 third-party asset management fees annualized plus trailing twelve month third-party transaction fees and normalized net promotes
2. Represents CAGR from 12/31/2012 through 6/30/2016

15-Year Track Record of Profitable Development

Total Investment

$24.9B

Gross Value Created

$4.8B

~80% Value Created Outside the U.S.

Gross Margin

19.3%

Gross Unlevered IRR(1)

19.5%

Net Unlevered IRR(1)

14.3%

Since Merger

$5.3B Total Investment

$1.4B Gross Value Created

27.1% Gross Margin

36.8% Gross Unlevered IRR(1)

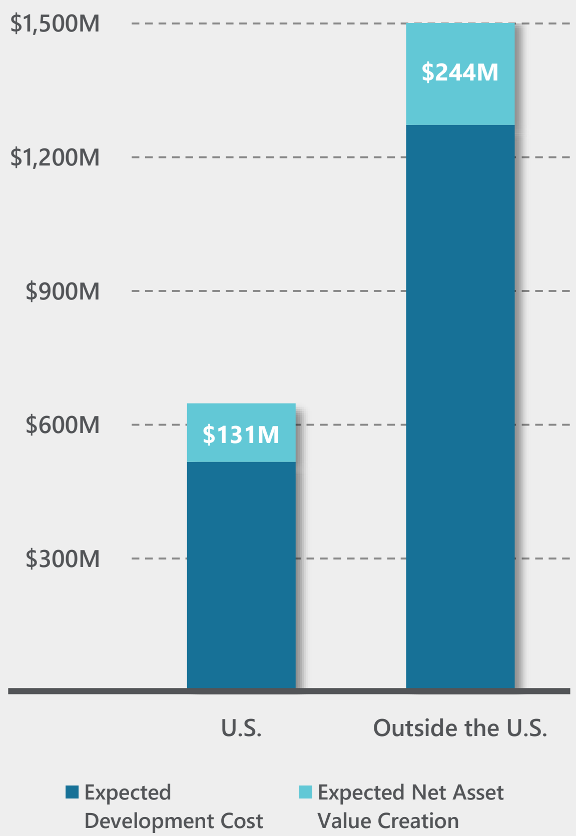
20.4% Net Unlevered IRR(1)

Note: Data based on 15 years of development activity from 2001 through 2015. Merger values include stabilizations from June 30, 2011 through December 31, 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

We Develop ~$1.8B in New Buildings Annually[1]

Development Start Volume and Expected NAV Creation[2]



Development drives future earnings growth as projects stabilize and generate NOI

~18 months later

NAV Creation	$375M
× Core FFO Yield	~6%
= Incremental Core FFO	**$22M** ***$0.04 per share***
Incremental Growth in Core FFO from Development	**~2%**

We develop to:

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

Since 2012, development NAV creation has contributed ~$0.15 per share of incremental growth to Core FFO

Our $1.4B land bank will fuel future development and earnings growth

- $7.4B of future development potential generating $1.2B in value over next 5 years[3]
- Potential to contribute an additional $0.13 of Core FFO per share[4]

1. Expected run rate on a pro rata share basis
2. Development starts expected run rate on a pro rata share basis starts and expected NAV creation
3. Net present value of build-out of current land bank assuming a 19.3% margin and 8% discount rate
4. Assumes 6% Core FFO yield

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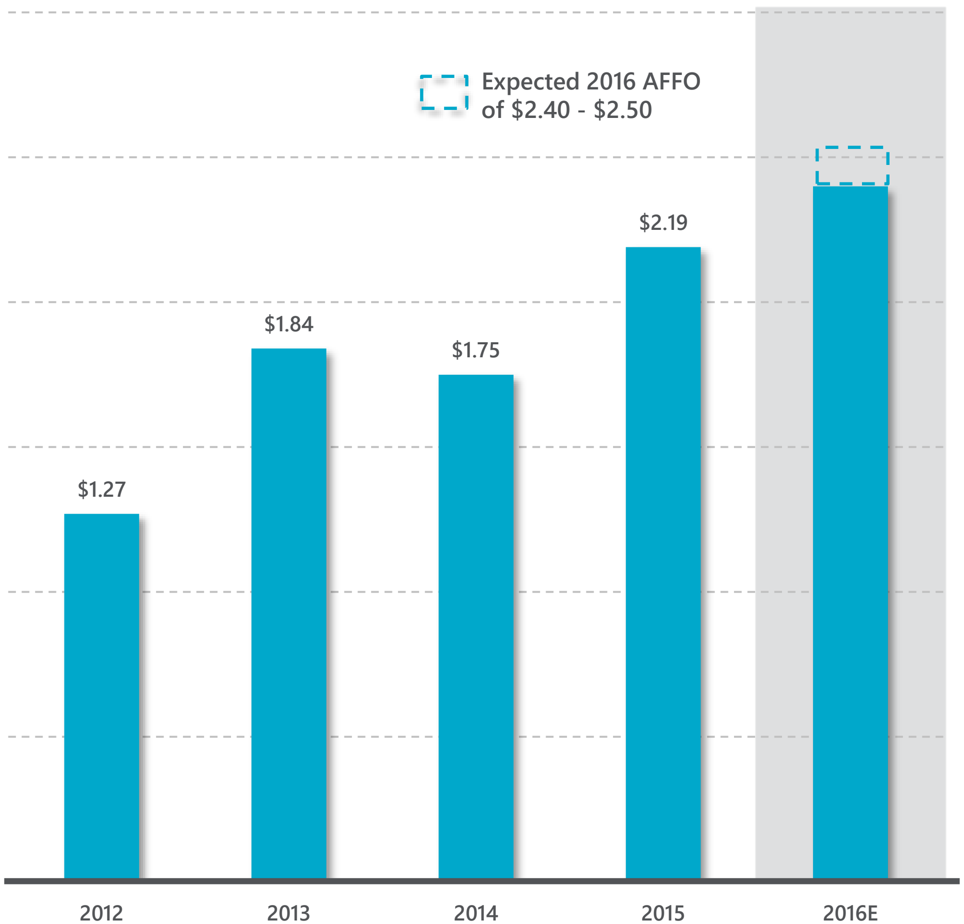
Sustainable Cash Flow Growth

Adjusted Funds from Operations (AFFO)[1]

CAGR = 17.9%

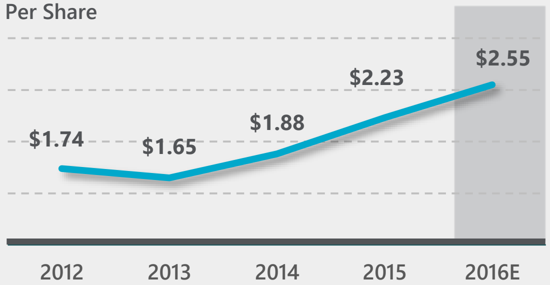
Per Share



Core FFO Growth

CAGR = 10.0%

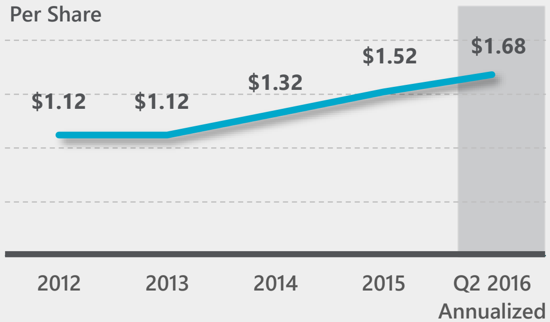
Per Share



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
- Estimated AFFO payout of approximately 85% without development gains and approximately 70% with development gains

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

Section 03

Why Prologis Now

Prologis Torrance Distribution Center, Torrance, California

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Prologis Park Redlands, Redlands, California

Power of the Platform

Sustainable Financial Performance

- Recurring, predictable cash flow growth
- AFFO and dividend growth CAGRs of 18% and 11% since 2012(1)

Robust Fundamentals

- Best-in-class portfolio positioned to deliver superior results and outperform across cycles
- Complementary strategic capital and development businesses enhance future returns

Strong Financial Framework

- Driving toward a fortress balance sheet that will be eligible for an "A" credit rating
- Provides flexibility

Industry-Leading Management

- Experienced, unmatched real estate professionals

1. 2012-2016E assuming midpoint of 2016 AFFO guidance range of $2.40-$2.50 and Q2 2016 divided annualized. Future dividends are subject to authorization by our board of directors

$3.3B 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	$1,500[2]
Non-Strategic Building Sales *(U.S. and Europe)*	$1,000
Land Bank Rationalization *(U.S. and Europe)*	$800
Total Additional Capital Sources	**$3,300**

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

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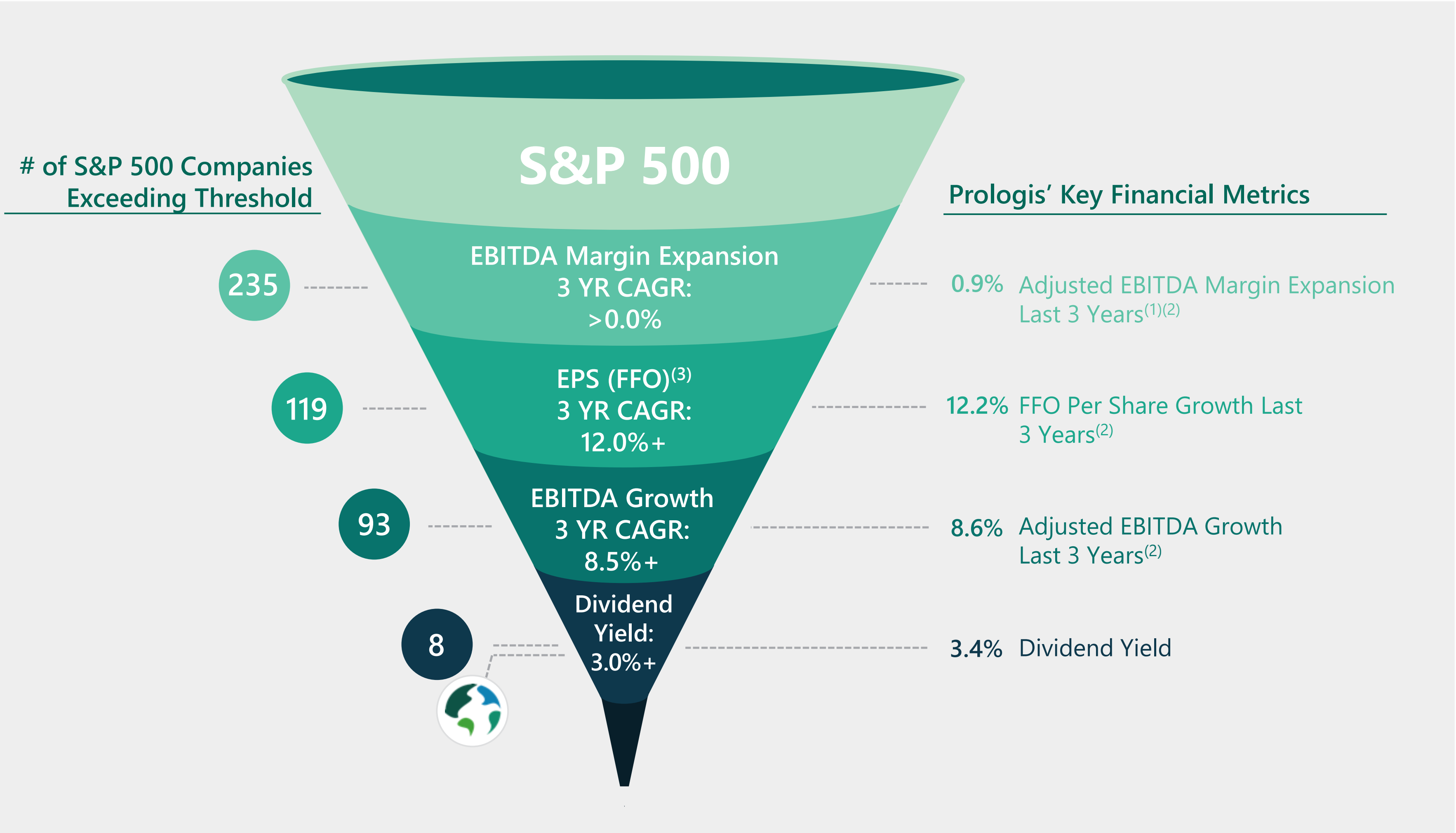
1. Illustrative and represented on a pro rata share basis for 2017 and beyond
2. Includes reduction in our ownership interest in our PTELF, PEPFII and PELP ventures

A Compelling Investment Opportunity

Among a Select Group of Premier Investor Stories



Note: Financial metrics as of Q2 2016
Source: Bloomberg data sourced on August 31, 2016 and company filings
1. Approximately 10% of companies do not report EBITDA and, therefore, are filtered out
2. CAGR on LTM basis
3. For REITs, including Prologis, FFO per share is utilized in lieu of EPS

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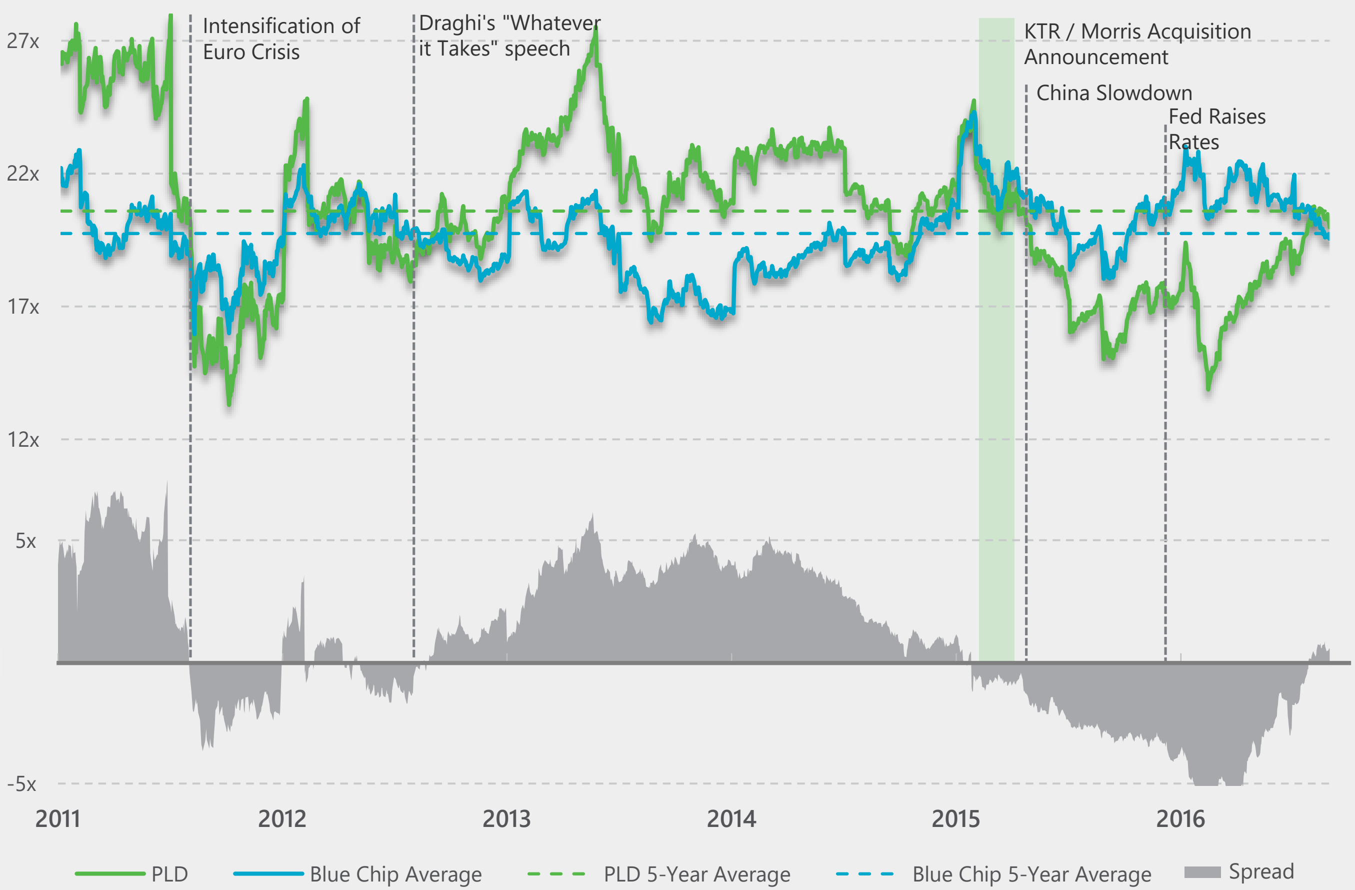
Attractive Valuation Among Blue Chip REITs(1)(2)

Forward Core FFO Multiple Versus Blue Chip Peers(3)



- Trading at multiple 0.4x below our long-term average
- Trading 0.4x below our relative long-term average to blue chips
- Our Core FFO growth has outpaced blue chip Core FFO growth by 800 bps(4) per year
  - PLD Core FFO CAGR: 18.3%
  - Blue chip Core FFO CAGR: 10.3%

	Current	Long-Term Average	Delta
Prologis	20.2x	20.6x	(0.4)x
Blue Chip Peers(2)	19.7x	19.7x	0.0x
Spread	*0.5x*	*0.9x*	*(0.4)x*

1. As of 8/31/2016
2. Long-term average from 1/1/2011 through 8/31/2016
3. Blue chip REITs include AVB, BXP, EQR, FRT, HST, PSA and SPG. Average is weighted by market capitalization
4. Based on 2011 through 2015 reported FFO and the midpoint of 2016 guidance. FY 2016 consensus FFO used for PSA as they do not provide guidance

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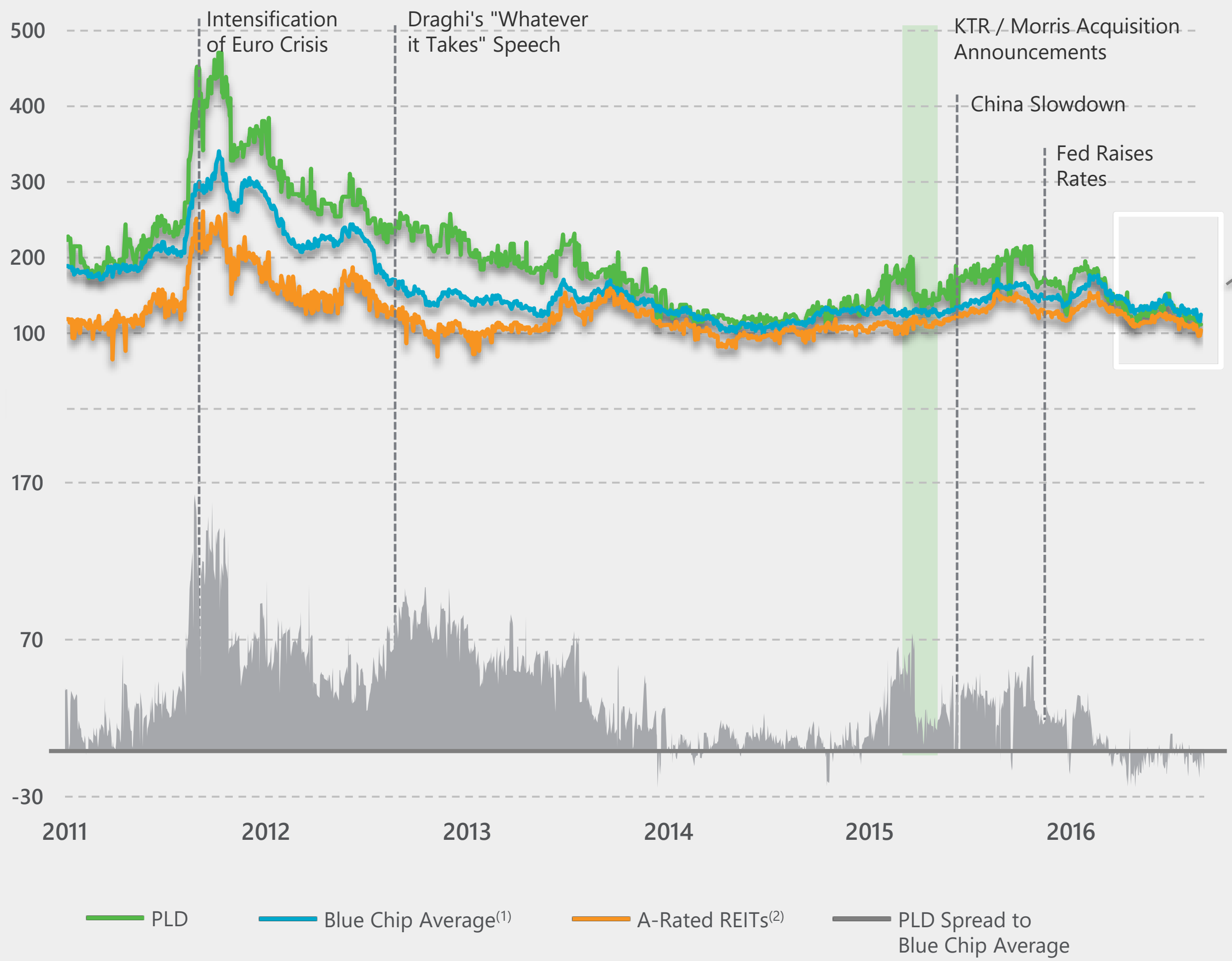
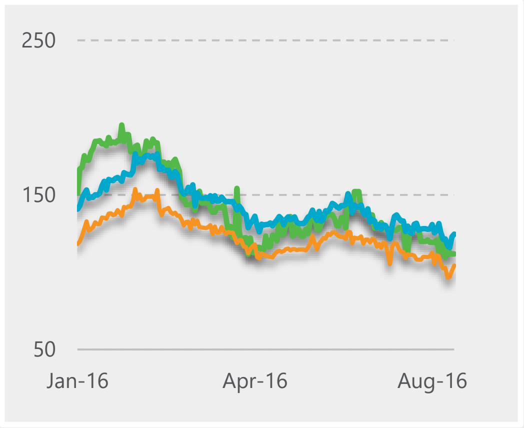
Driving Towards a Fortress Balance Sheet

Spreads Have Tightened Below Blue Chips and in Line with A-Rated REITs

Bond Secondary Spreads Versus Blue Chip Peers and A-Rated REITs





Balance sheet strategy:

- Low leverage and debt metrics support strong, investment grade credit rating
- $25.9B in unencumbered assets
- $1.4B surplus EBITDA coverage
- $3.7B in liquidity
- Level debt maturity schedule designed for optionality

Strategy will drive "A" credit rating

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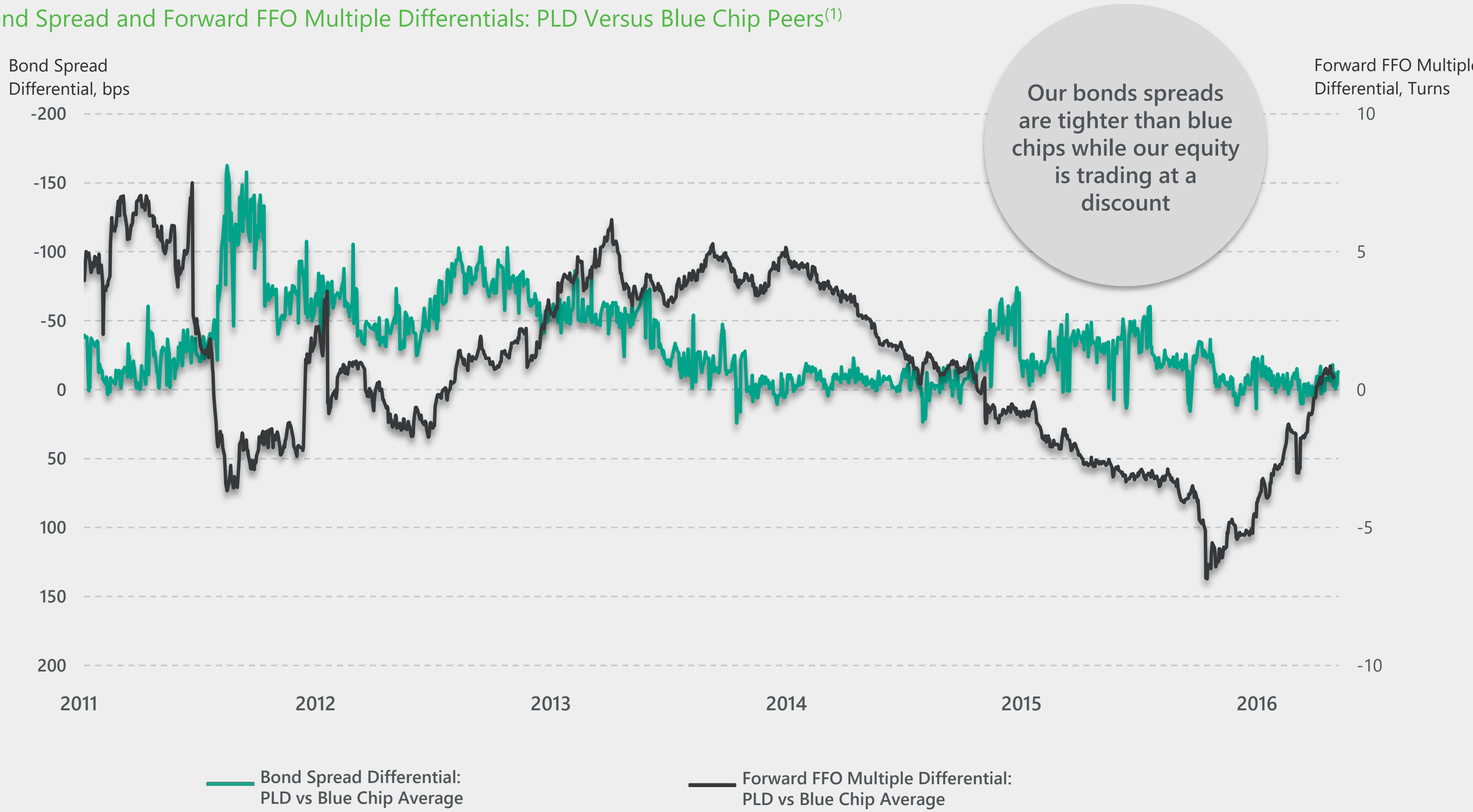
1. Blue chip REITs include AVB, BXP, EQR, FRT, HST and SPG. PSA excluded as it does not issue bonds
2. A-Rated REITs include SPG, FRT, AVB and EQR for the period holding an A-rating

Disconnect Between Debt and Equity Markets

Bond Spread and Forward FFO Multiple Differentials: PLD Versus Blue Chip Peers[1]



1. Blue chip REITs include AVB, BXP, EQR, FRT, HST, PSA and SPG. PSA excluded from bond spreads as it does not issue bonds

Section 04

Heritage & Sustainability

Prologis Park Zama 1 + 2, Tokyo, Japan

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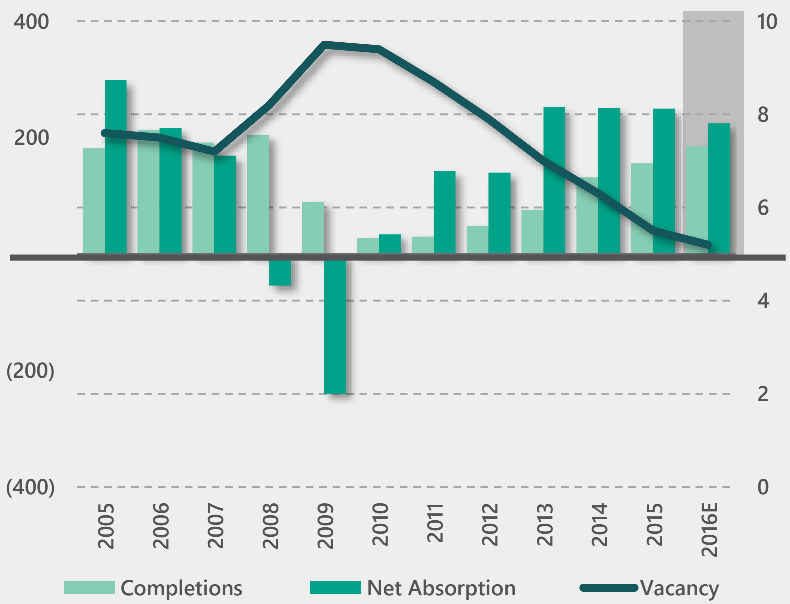
U.S. Vacancy at All-Time Low

Logistics Market Fundamentals, U.S.

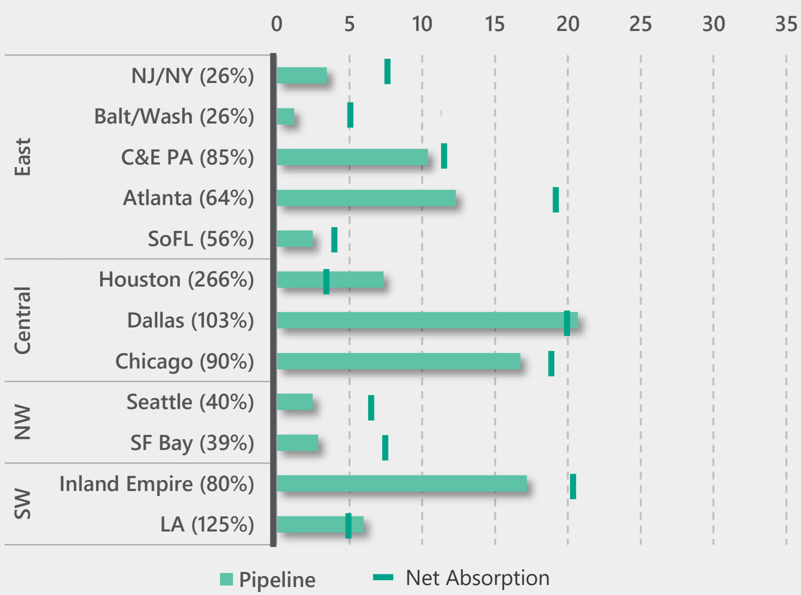
(sf in millions and vacancy rate, %)



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:

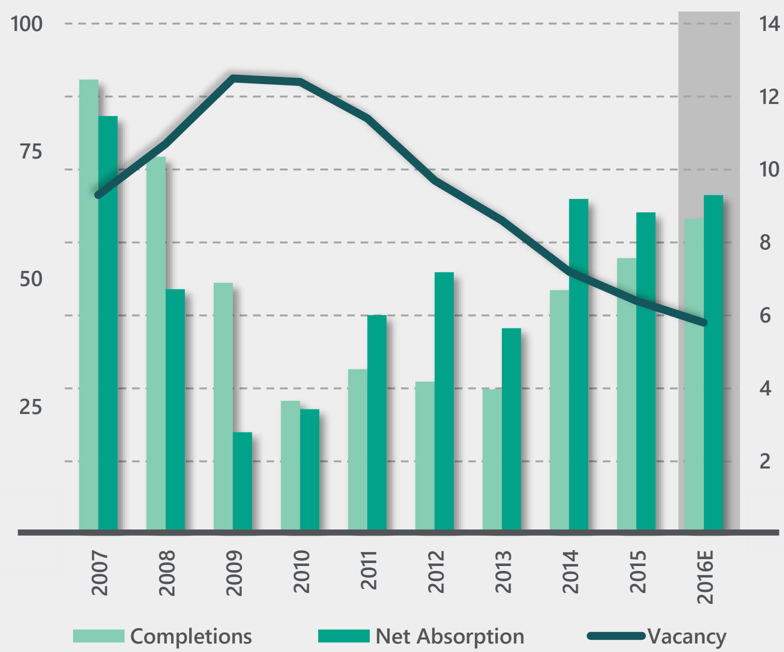
- Net Absorption: 225 MSF
- Supply: 185 MSF

2016 YE Vacancy: 5.2%

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

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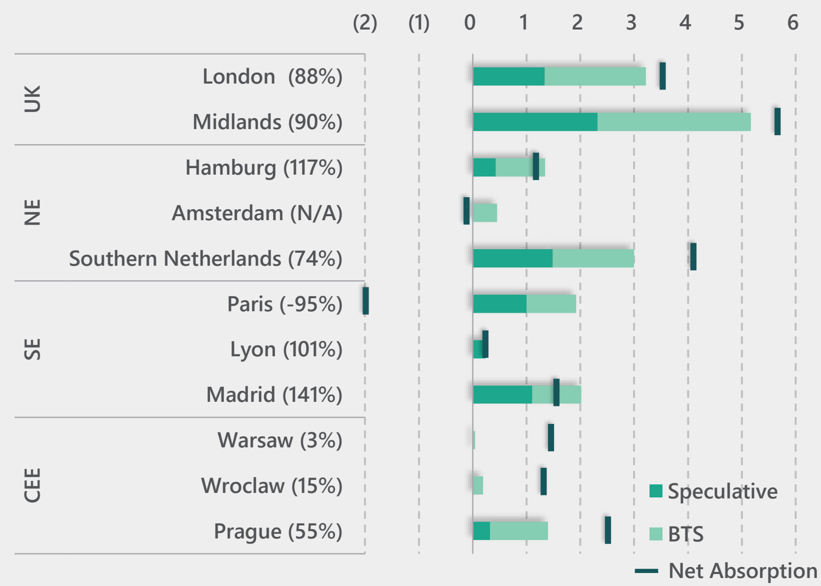
(sf in millions and %)[1]



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 Q2 2016)

2016 SUPPLY/DEMAND FORECAST:

- Net Absorption: 66 MSF
- Supply: 62 MSF

2016 YE Vacancy: 5.8%

More Than Three Decades of Excellence

1983 AMB Property Corporation (AMB) formed as an investment management business with focus on investing in office, logistics and community shopping centers on behalf of major institutional investors.

1987 AMB refines its investment strategy over the next two years by exiting office markets and focusing on logistics and shopping centers in infill trade areas.

1991 The company that is to later become ProLogis is formed as Security Capital Industrial Incorporated.

AMB launches its first commingled private capital fund.

1994 Security Capital Industrial makes its initial public offering and is listed on the New York Stock Exchange.

1997 AMB closes initial public offering (IPO), becoming one of the largest publicly traded real estate companies in the U.S.

1998 Security Capital Industrial officially changes its name to ProLogis.

1999 ProLogis forms its first property fund, ProLogis California and the ProLogis European Property Fund.

2003 ProLogis is added to the S&P 500.

2004 AMB founded first open-end commingled fund by a REIT, AMB Institutional Alliance Fund III.

2011 ProLogis and AMB complete a merger of equals to create the preeminent global logistics real estate company.

2013 Nippon Prologis REIT completes IPO on Tokyo Stock Exchange.

2014 FIBRA Prologis completes IPO on Mexican Stock Exchange.

2015 Prologis acquires the real estate assets and operating platform of KTR Capital Partners.

Integrated Approach

Environmental Stewardship, Social Responsibility and Governance

- Recognized as one of the world's most sustainable companies
- Ranked for industry-leading corporate governance for 13 consecutive years among all U.S. REITS
- Compensation practices – pay for performance is of paramount importance
- First logistics real estate company to file an annual sustainability report (since 2006)

GLOBAL100

FTSE4Good

FORTUNE WORLD'S MOST ADMIRED COMPANIES 2014

Newsweek GREEN RANKINGS

GRESB Sector Leader 2014

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

PROLOGIS®