



DECEMBER 2-3, 2014

UBS Global Real Estate Conference London, UK

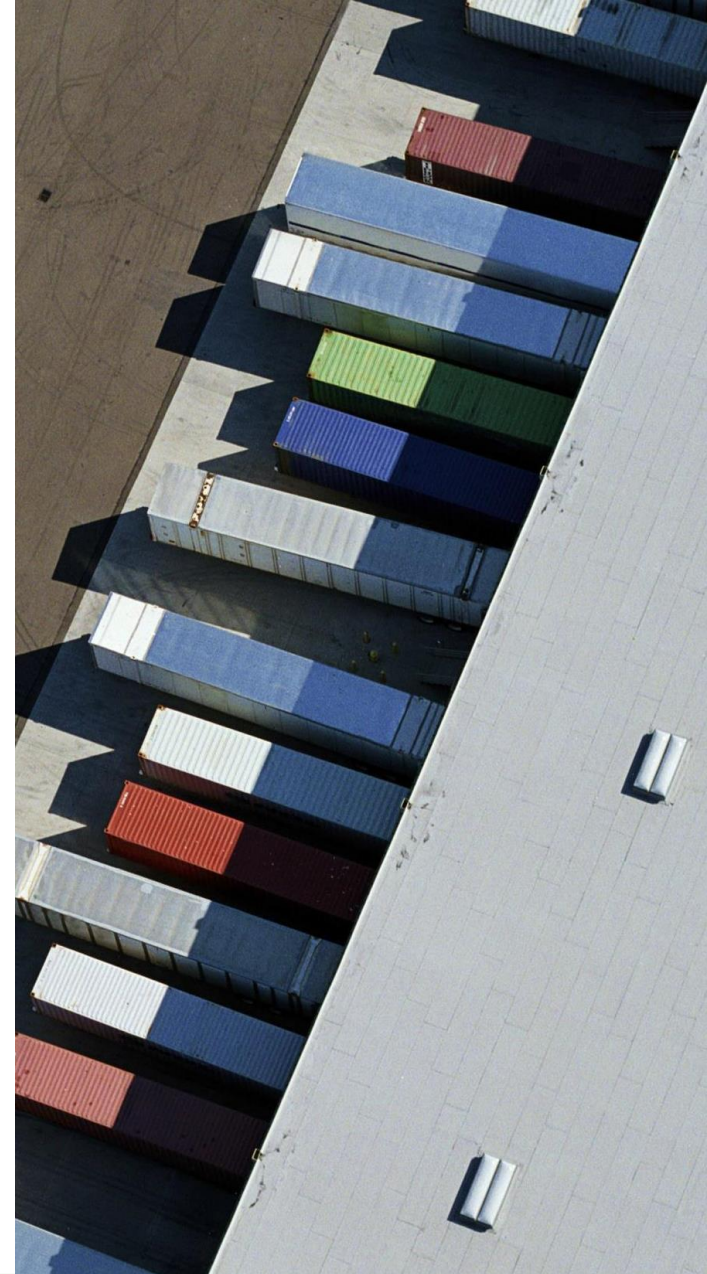


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Forward looking statements

The statements in this presentation that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact Prologis' financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, development activity and changes in sales or contribution volume of properties, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, our ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("REIT") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments in our co-investment ventures and funds, including our ability to establish new co-investment ventures and funds, (viii) risks of doing business internationally, including currency risks, (ix) environmental uncertainties, including risks of natural disasters, and (x) those additional factors discussed in reports filed with the Securities and Exchange Commission by Prologis under the heading "Risk Factors." Prologis undertakes no duty to update any forward-looking statements appearing in this presentation.

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Contents



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Prologis Overview

World's Largest Industrial Property Company



- Leading global owner, operator and developer of industrial real estate with 585 million square feet of space
- \$50.2 billion⁽¹⁾ in assets under management, across 21 countries and four continents
- \$18.8 billion⁽¹⁾ in 3rd party strategic capital assets in 11 geographically diverse co-investments⁽²⁾
- Breadth and depth of management team unparalleled in the real estate industry
- Long history of industry-leading corporate governance and transparency

Note: Data as of September 30, 2014

1. Based on fair market value of investment management co-investment ventures and estimated investment capacity

2. The co-investment count excludes Prologis DFS Fund I and Prologis Mexico Fondo Logistico due to the size of these ventures

Leading by Example



#1 governance ranking for 11 consecutive years among U.S. REITs



Named as one of the world's most admired companies



Global leader in sustainability and corporate responsibility practices

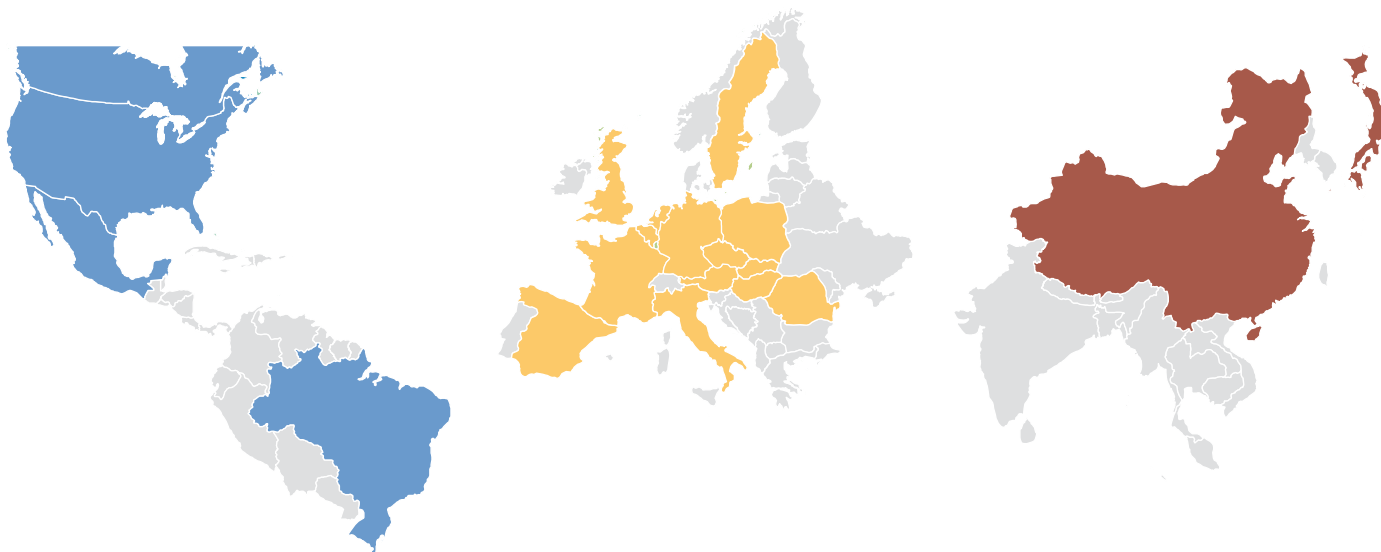


Recognized globally for design, stewardship and leadership



Wiegmann Distribution Center, Germany

Global Platform Covers Countries Representing 70%+ of GDP⁽¹⁾



	Americas		Europe		Asia		Total	
	2,152 bldgs / 4 countries		653 bldgs / 14 countries		67 bldgs / 3 countries		2,872 bldgs / 21 countries	
	Total	PLD Share	Total	PLD Share	Total	PLD Share	Total	PLD Share
Total Portfolio⁽²⁾ – (MSF / MSM)	379 / 35	78%	163 / 15	46%	43 / 4	40%	585 / 54	66%
Development – TEI (\$mm)	\$1,197	92%	\$514	97%	\$1,115	70%	\$2,826	84%
Land (acres)	6,839	95%	2,965	99%	231	34%	10,035	95%

Note: Data as of September 30, 2014

1. Source: International Monetary Fund

2. Comprises Prologis' operating, development and other portfolio

Prologis Business Lines

OPERATIONS

Collect Rent

- Stable income stream
- Global presence/local market expertise
- Diversified global customer base

- \$2.6B of annualized NOI / \$1.5B PLD share
- ~\$300M remains of original \$400M estimate of incremental NOI with stabilized fundamentals

STRATEGIC CAPITAL

Generate Fees

- Recurring annuity stream, 93% from perpetual life vehicles⁽¹⁾
- Expands global operating platform
- Lowers foreign currency exposure

- \$205M annualized strategic capital revenue⁽²⁾
- ~25 basis points of third-party AUM in annual promote opportunities

DEVELOPMENT

Create Value

- LT profitability across business cycles
- Customer relationships drive build-to-suit (BTS) opportunities
- Meet customers' needs globally

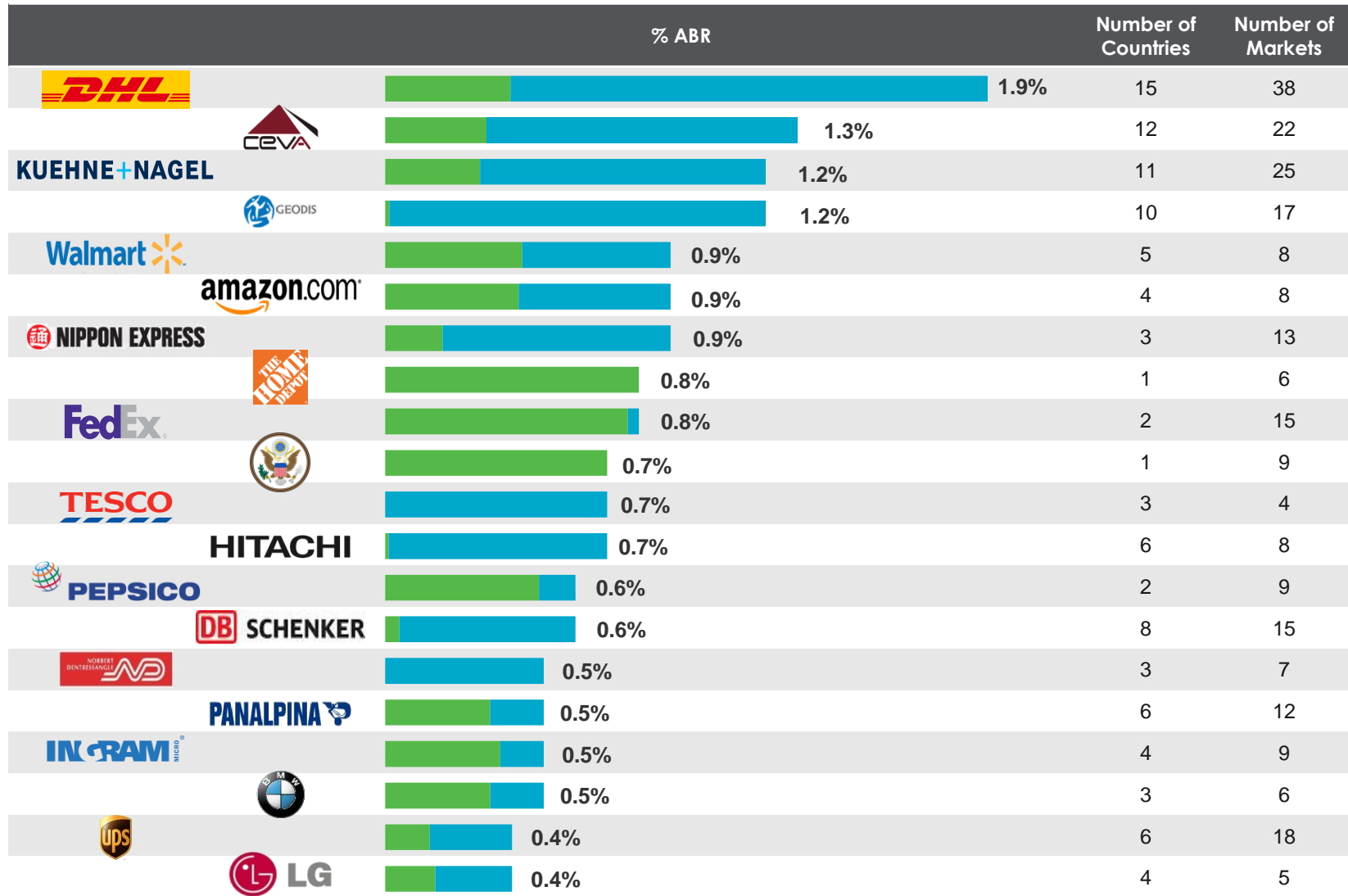
- Estimated YTD 2014 value creation from stabilizations \$199M (\$190M PLD share) with estimated margin of 23%
- \$1.8B land portfolio with \$10.8B build out potential

Note: Data as of September 30, 2014

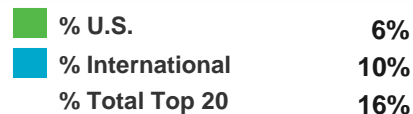
1. Represents asset management fees

2. Represents revenue from consolidated and unconsolidated entities; excludes promotes and development fees

Leading Customer Brand



% ABR of Top 20 Customers





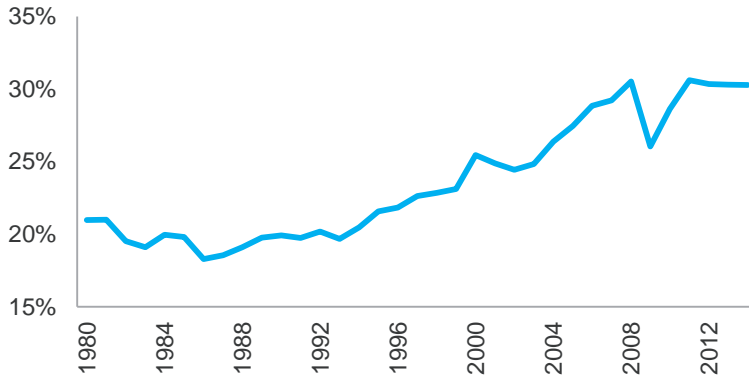
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Fundamental Drivers and Long-Term Global Trends

Mega Trends Driving Logistics Real Estate

Globalization

Trade to continue growing at a multiple of GDP

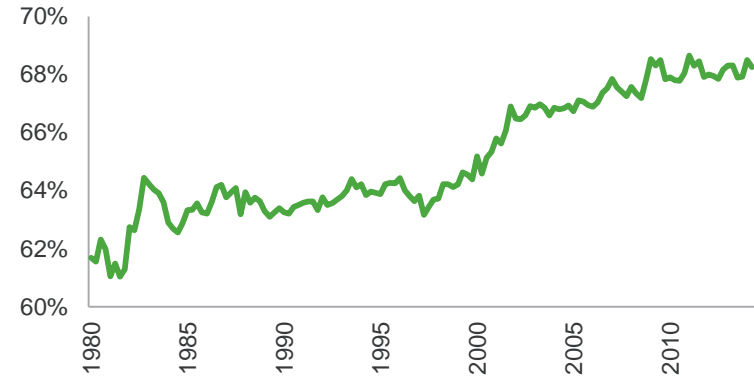


Imports as a % of economic activity, World

Source: World Bank, IMF, Prologis Research

Consumption

Affluence in emerging markets drives sizable consumer classes, requiring new facilities

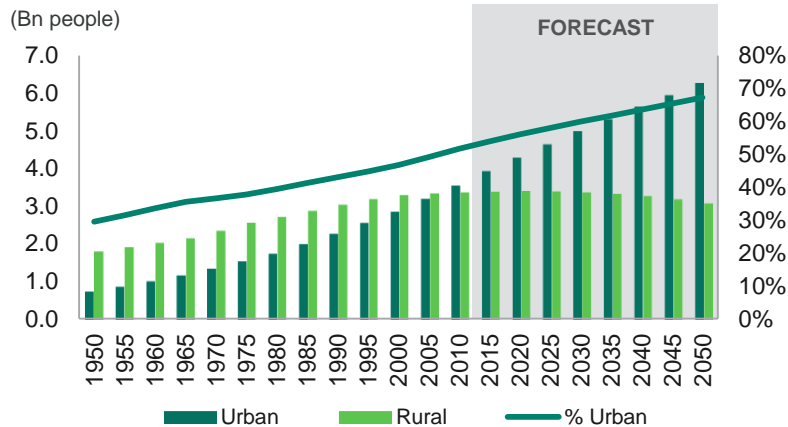


Consumption as a % of economic activity, U.S.

Source: U.S. Bureau of Economic Analysis, Prologis Research

Urbanization

Customers locating within/adjacent to population centers; higher barriers to entry

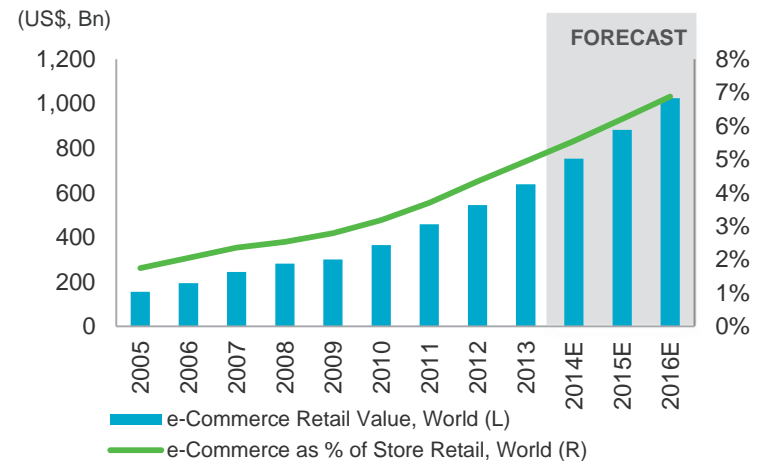


Growth in urban as a % of total World population

Source: United Nations

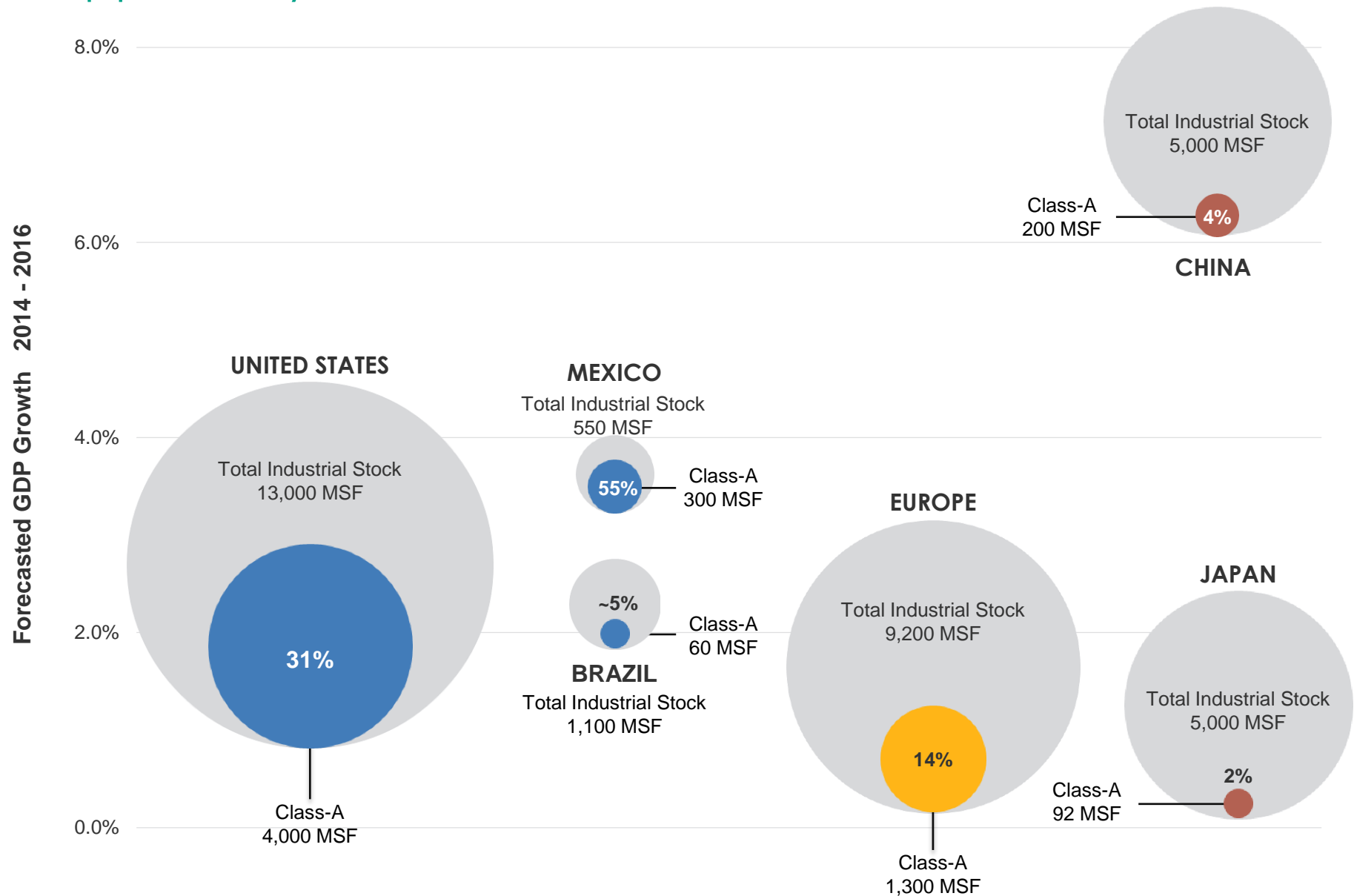
Shifting Global Retail Formats

Omni-channel and e-commerce emphasize sophisticated supply chains



Source: Goldman Sachs

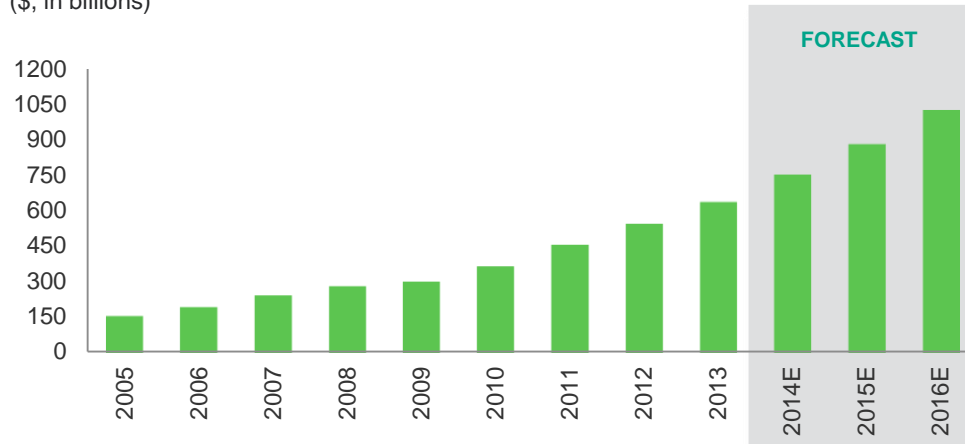
Broad Underrepresentation of Class A Stock a Growth Opportunity



E-Commerce – Driving New Demand

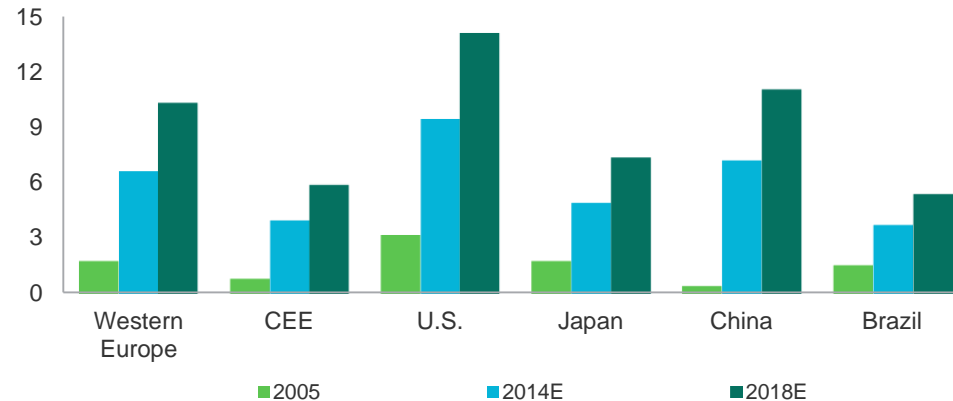
Global E-Commerce Sales Volume

(\$, in billions)



E-Commerce Share by Region

(% of store-based retail)

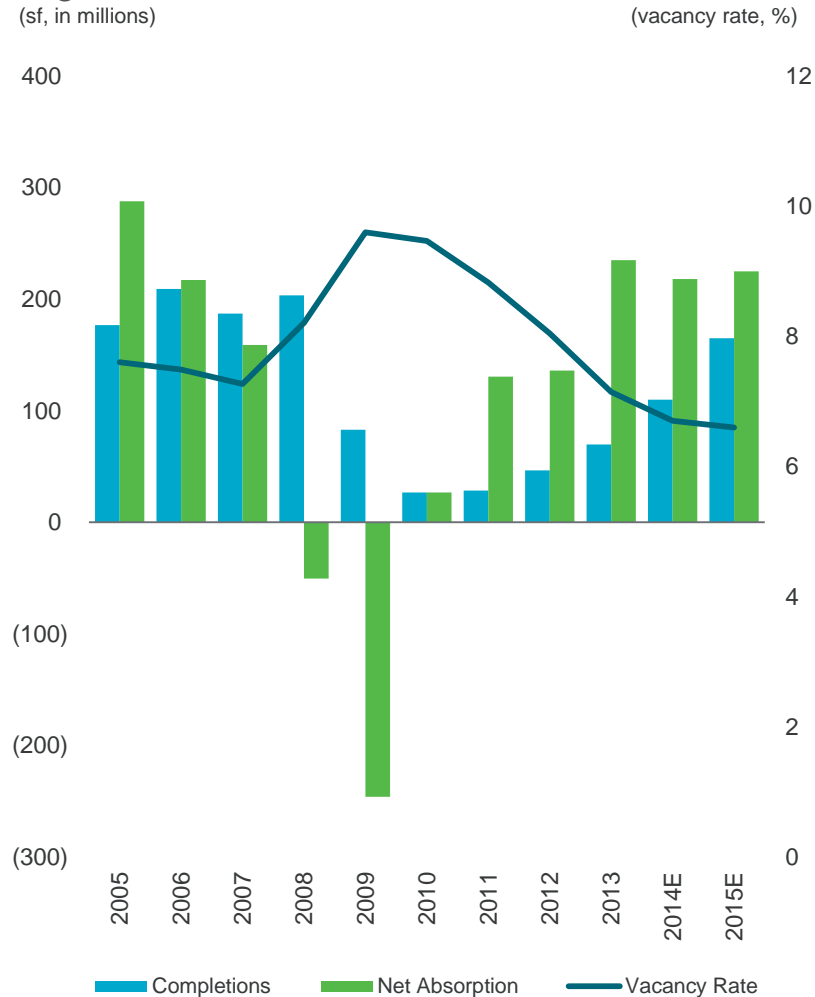


Key Takeaways

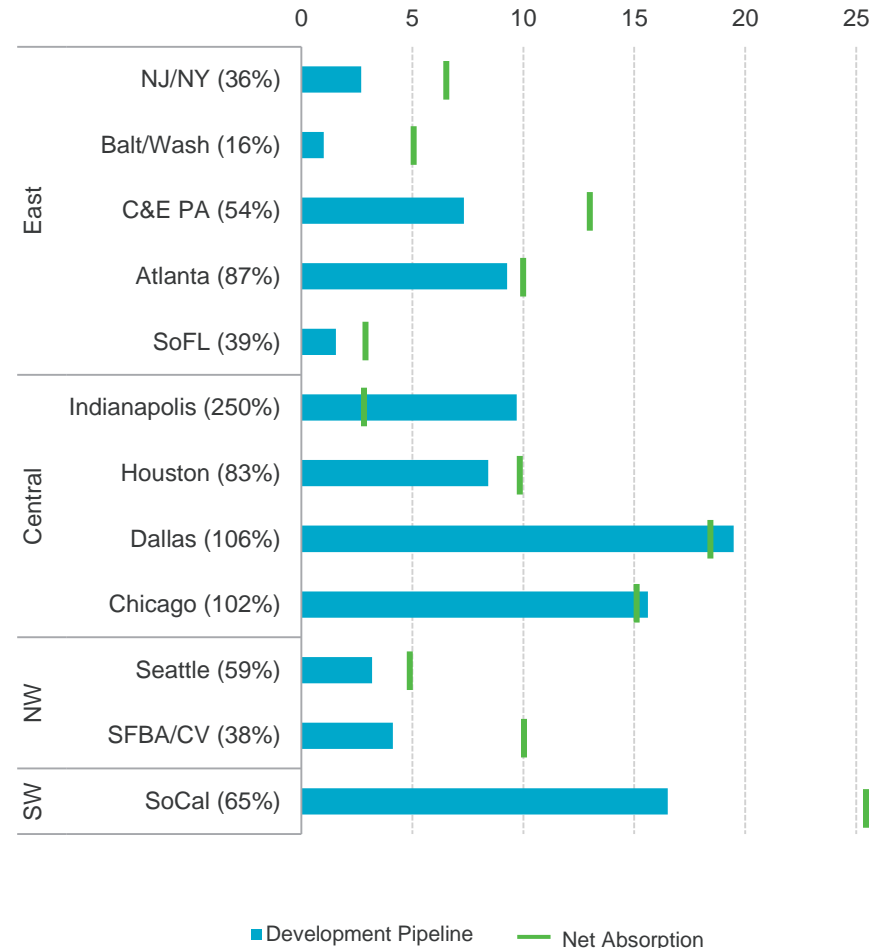
- 10%-25%+ of new leasing depending on the market
- Focused on BTS and larger facilities, but also active among smaller and mid-sized
- Driven by increase in total consumption and transition from bricks and mortar to e-commerce
- E-commerce facilities are 2/3 less efficient, driving incremental demand by a factor of 3x

U.S. Logistics Real Estate Fundamentals

Logistics Market Fundamentals, U.S.
(sf, in millions)



Supply Pipeline vs. Demand by Market
(sf, in millions and %⁽¹⁾)



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

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

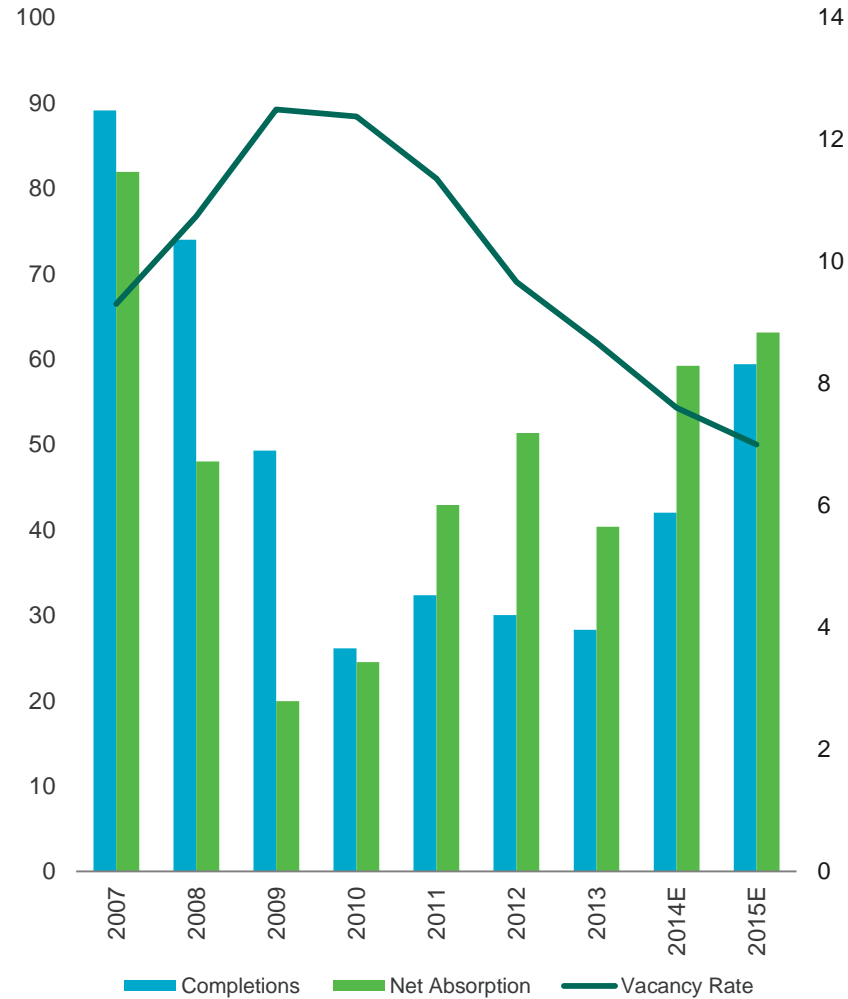
1. The percentages within the axis labels are market-level development pipeline as a proportion of trailing four quarter sum of net absorption. Pipeline as of September 2014

Europe Logistics Real Estate Fundamentals

Logistics Market Fundamentals, Europe

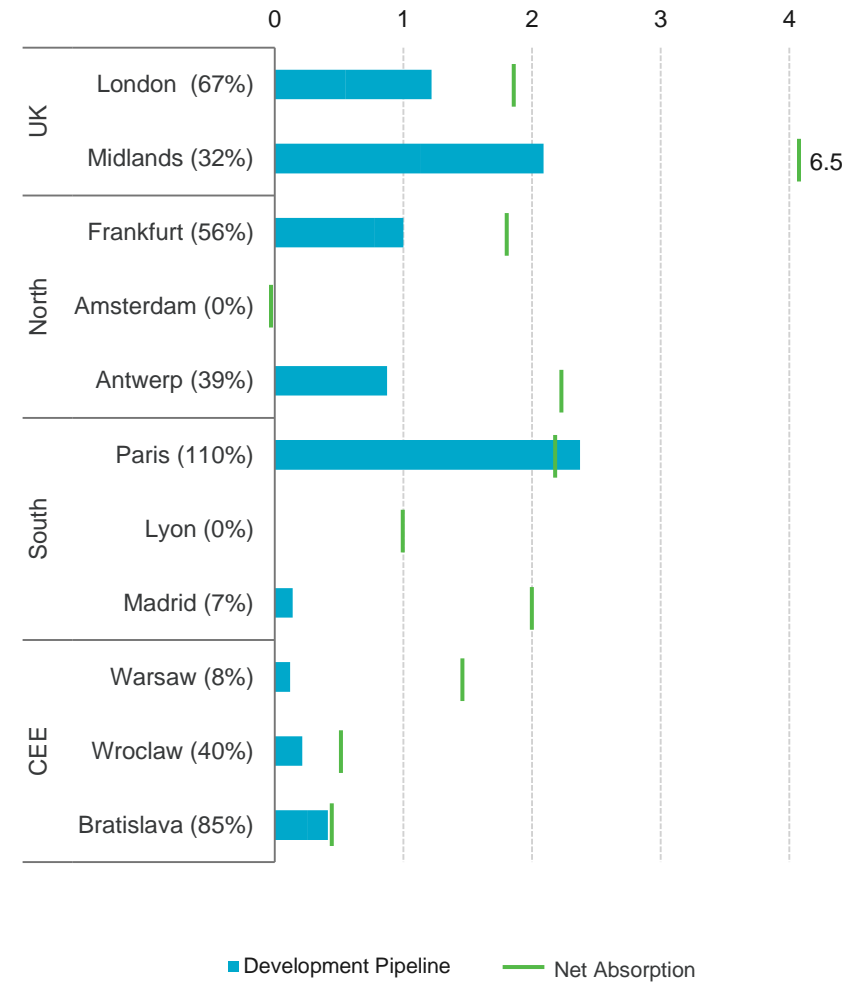
(sf, in millions)

(vacancy rate, %)



Supply Pipeline vs. Demand by Market

(sf, in millions and %⁽¹⁾)

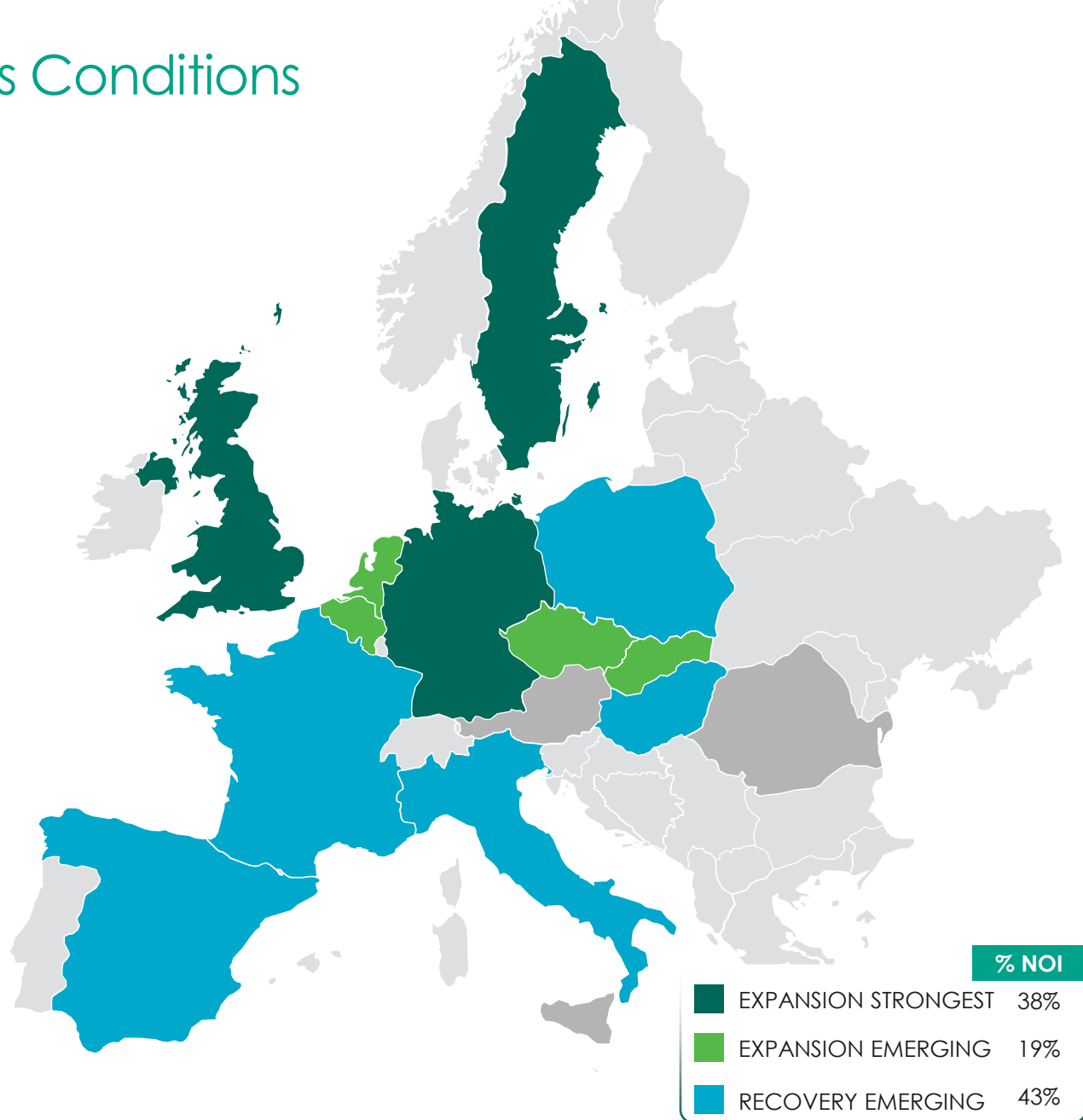


Source: CBRE, JLL, DTZ, Gerald Eve, Prologis Research
Note: Based on 48 largest European logistics markets

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

European Logistics Conditions

- **Expansion strongest:**
Substantial rent growth and approaching full cap rate compression; speculative development accelerating but remains outpaced by demand
- **Expansion emerging:**
Market fundamentals are now stable; demand begins to advance. Occupancies begin to drive pricing power.
- **Recovery emerging:**
Headwinds dissipating and occupancies approaching normal range

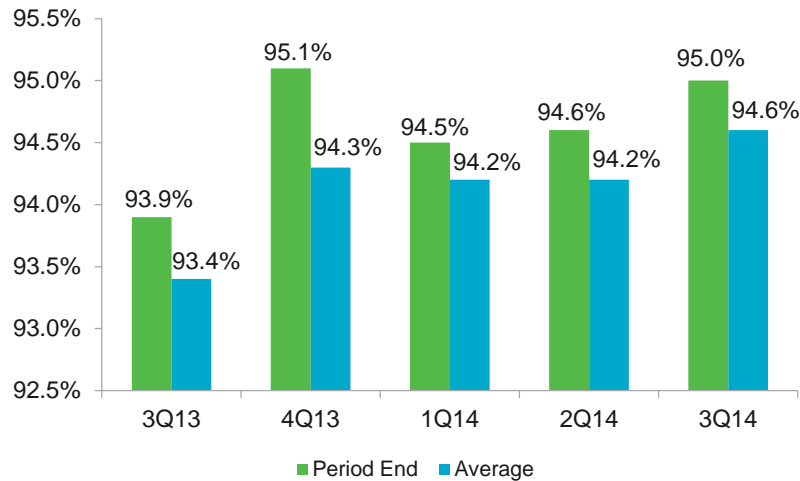




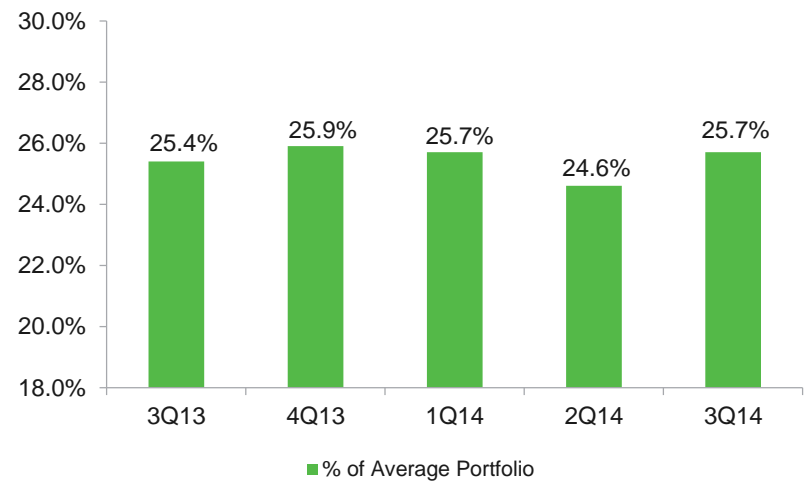
Business Lines

Global Operations

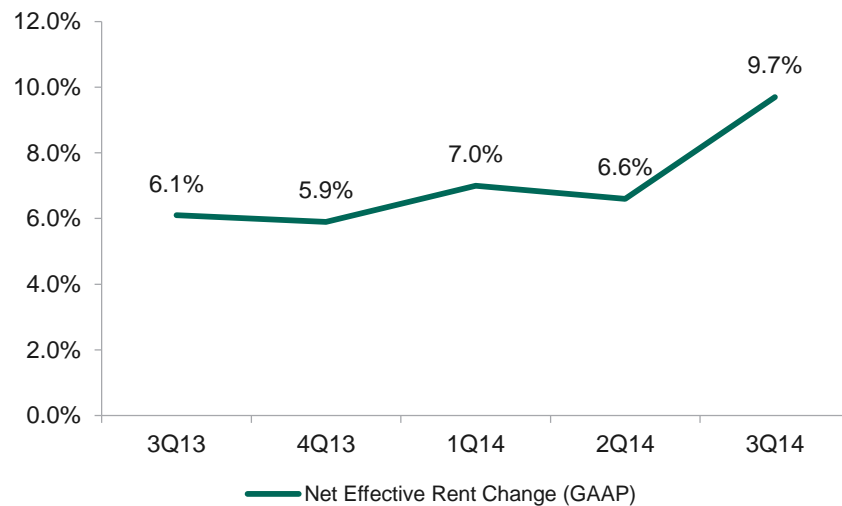
Occupancy



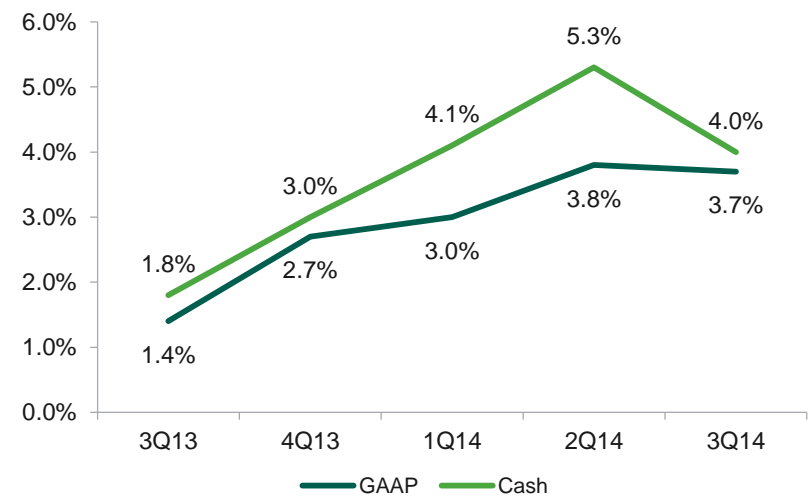
TTM Leasing Volume



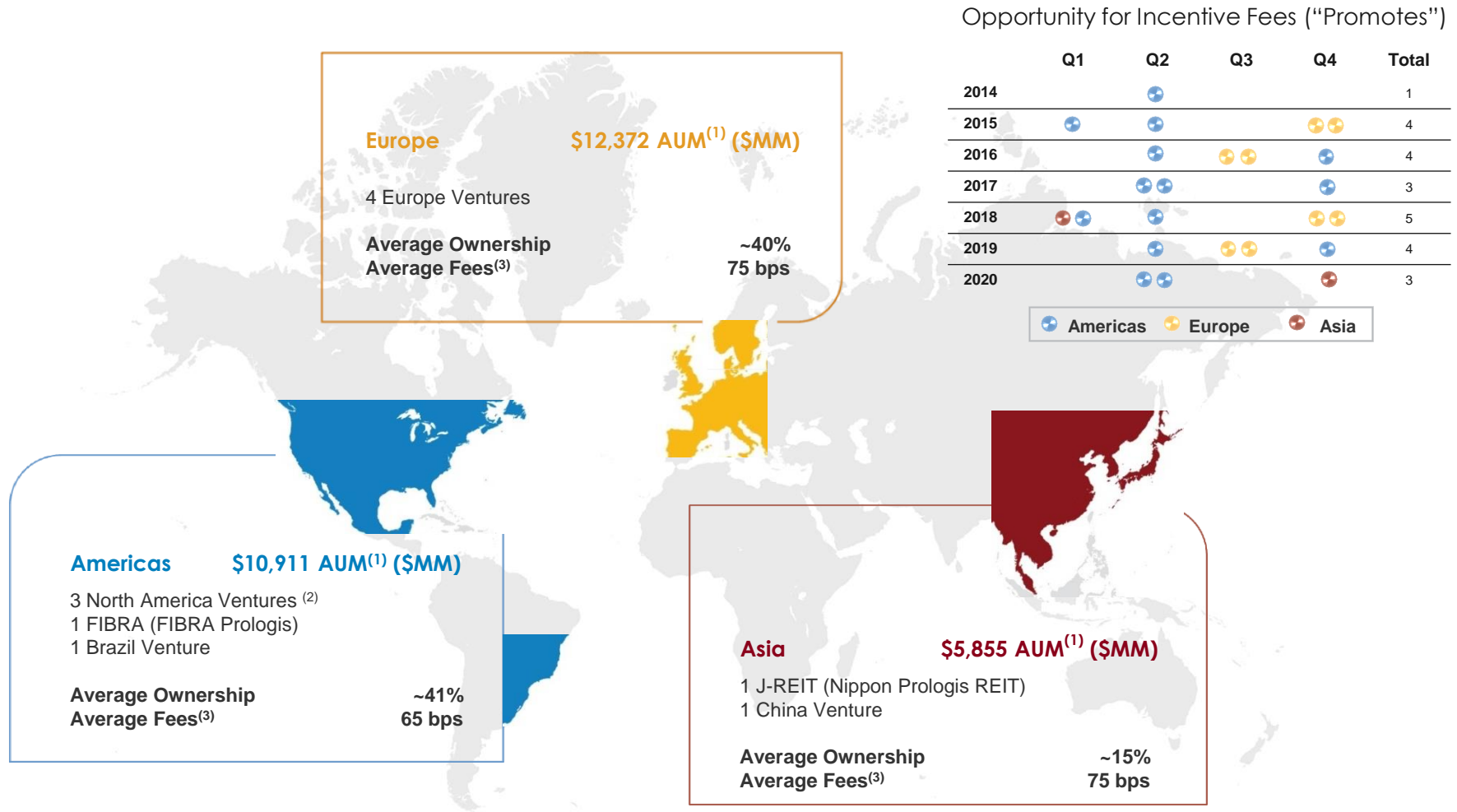
Rent Change on Rollover



Same-Store NOI



Strategic Capital – \$29.1 Billion AUM / \$18.8B 3rd Party Share⁽¹⁾



Perpetual life ventures represent 93% of fees

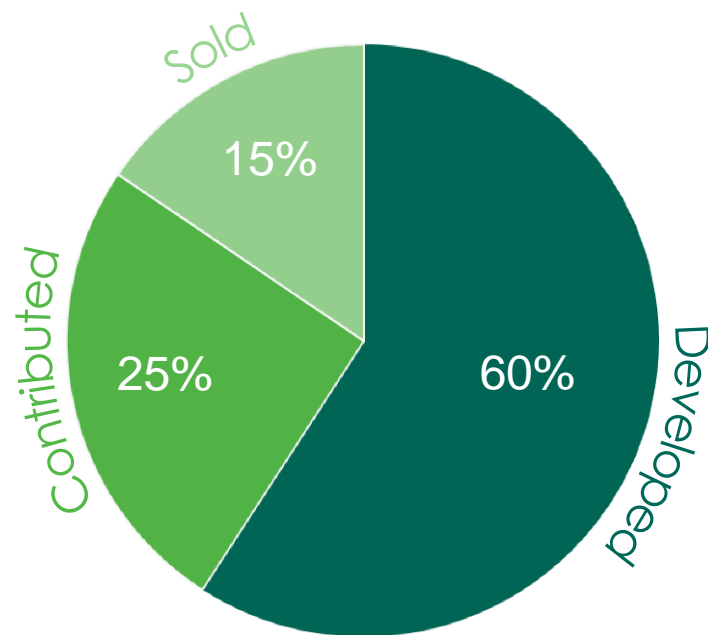
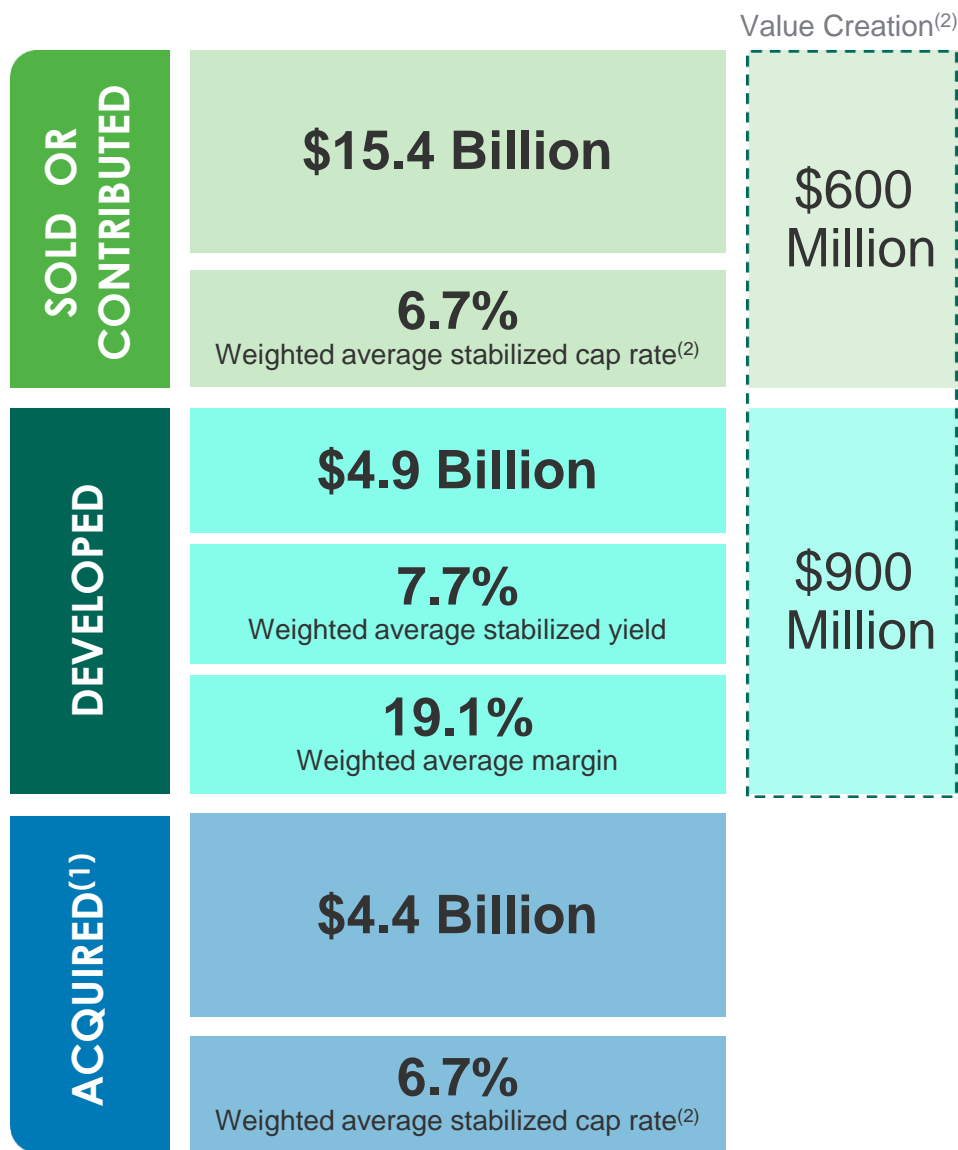
1. AUM is based on fair market value of strategic capital co-investment ventures and estimated investment capacity as of September 30, 2014
2. Prologis DFS Fund I and Prologis Mexico Fondo Logistico are omitted due to the size of these ventures
3. Represents asset management and property management fees generated as a percentage of FMV

Development and Operating Structure

Development Vehicle		Operating Vehicle	Retained Ownership	3 rd Party Bldg Acquisitions ⁽¹⁾
North America Balance Sheet	\$750M	Balance Sheet Third Party Sales	100% 0%	✓
Mexico Balance Sheet	\$150M	FIBRA Prologis	45%	✓
Brazil Brazil Fund	\$250M	Brazil Fund	~25%	
Europe Balance Sheet	\$600M	European Logistics Partners Targeted Europe Logistics Fund European Properties Fund II Europe Logistics Venture 1	50% 43% 31% 15%	✓ ✓ ✓ ✓
China China Logistics Venture	\$250M	China Logistics Venture	15%	✓
Japan Balance Sheet	\$500M	Nippon Prologis REIT	15%	✓
Long-term Run Rate		Wtd. Avg. Retained Ownership ~49%		
\$2,500M				

1. Balance sheet will acquire value added acquisitions; co-investment ventures will generally acquire core/stabilized assets. North American Industrial Fund, Prologis U.S. Logistics Venture and Prologis Targeted U.S. Logistics Fund not listed as these funds are not take out vehicles for on-balance sheet developments, however they do make third party building acquisitions

Capital Recycling (Q3 2011 – Q3 2014)



\$ 1.5B Value Creation⁽²⁾

(\$3.00 per share)

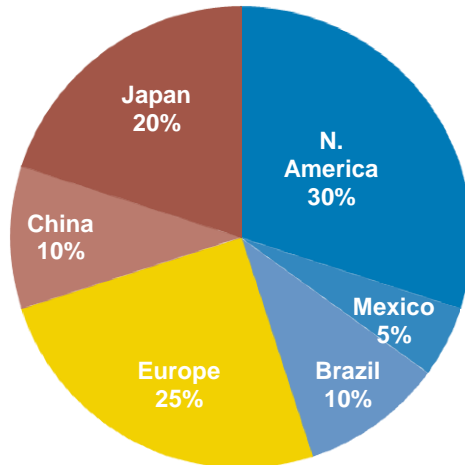
Note: Values based on activity since merger and shown on an owned and managed basis

1. Includes third party building acquisitions and equity investments in co-investment ventures

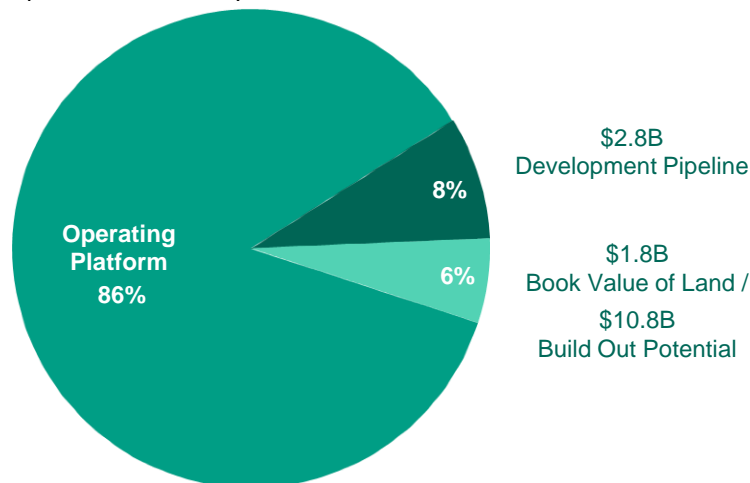
2. Prologis' share basis

Disciplined Approach to Development

Projected Development Mix⁽¹⁾



Scope of Development Activity⁽²⁾



Development required in markets where:

- Product does not exist (China/Brazil)
- Supply chain undergoing reconfiguration (Japan/Europe)
- Meeting customer requirements (Global)

We develop to:

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

Development track record⁽³⁾:

- \$4.2B gross value created
- 18.7% gross margin
- 19.0% gross IRR
- 14.8% net IRR

Note: Data as of September 30, 2014

1. Projected geographic mix of \$2.5B long-term run rate of development spend

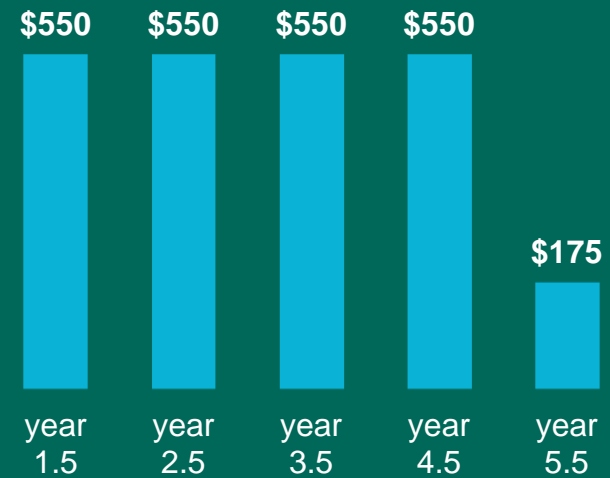
2. Percentages shown based on gross book value of assets on a PLD share basis

3. Values based on 13 years of development activity

Value Creation from Current Land Bank

Land bank build-out potential	\$10.8B
Annual development run rate	\$2.5B
Years to complete build-out	5.5
Margin without carry costs	22%
Value creation margin	\$2.4B
Discount rate	8%
NPV of current land build-out	\$1.9B
Ownership (PLD share)	93%
Value creation (PLD share)	\$1.7B
Value creation from build-out per share	\$3.40

Value Creation Timeline (in millions)





Capital Structure and Financial Strength

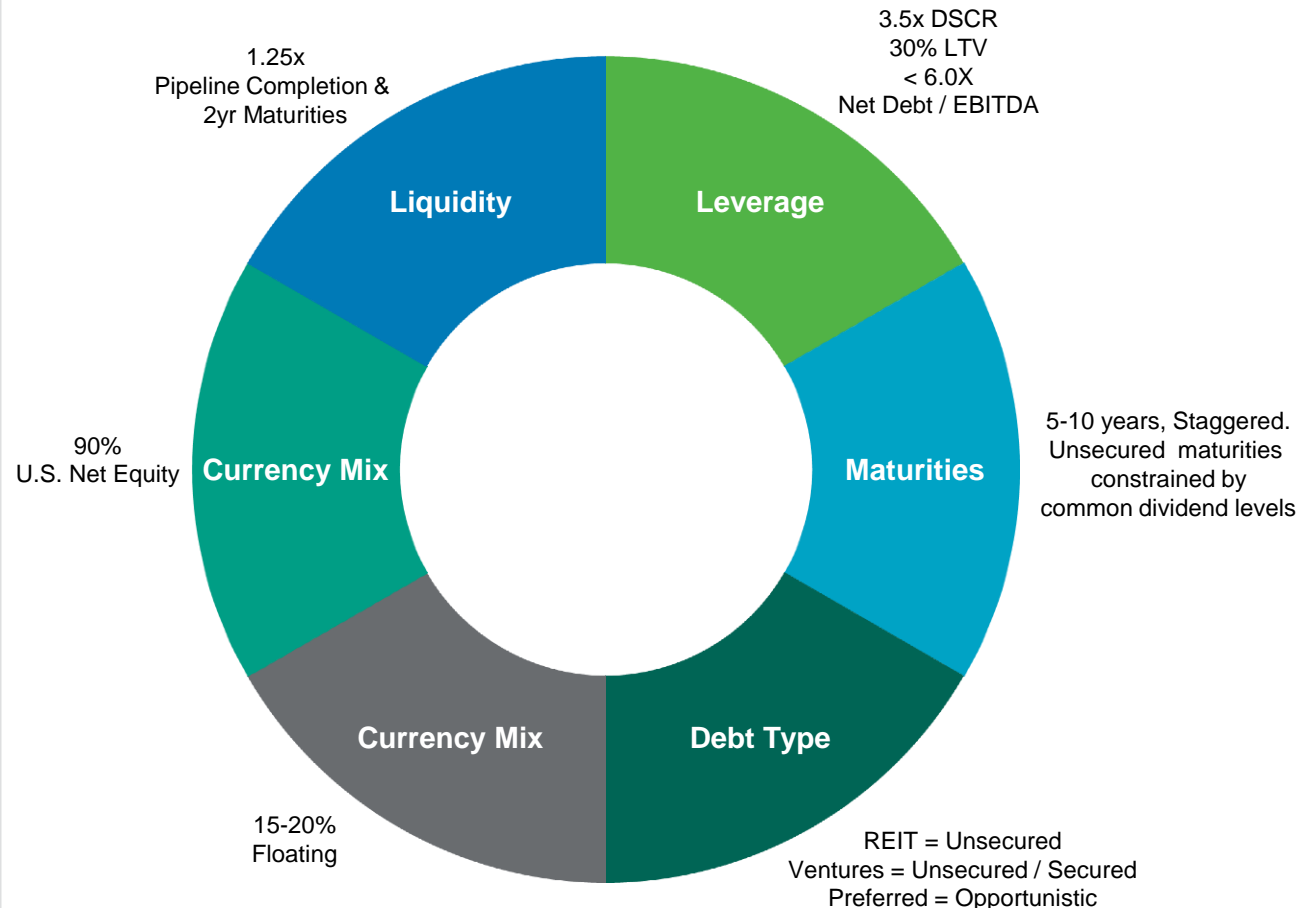
Capital Structure – Guiding Principles

Balance Sheet Strategy:

- Significant capacity and liquidity to be opportunistic at all times
- Top three REIT industry balance sheet
- Low leverage (30% look-through) and debt metrics to support strong investment grade credit rating
- US dollar net equity > 90%
- Staggered unsecured maturities which can be repaid with forecasted dividend levels

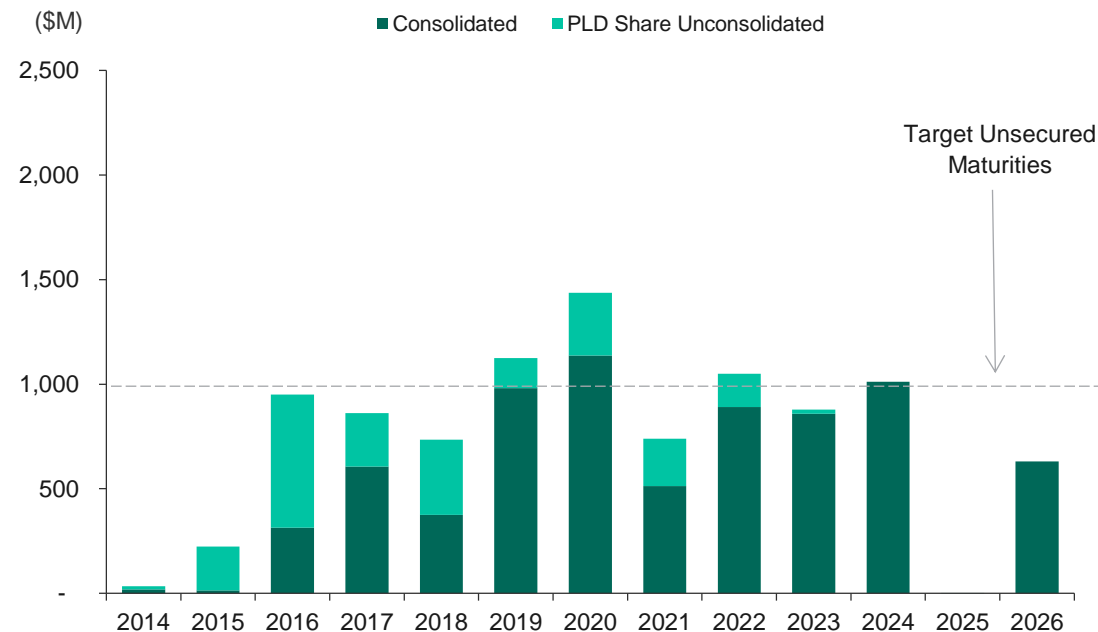
Credit Ratings:

- Moody's Baa1 (stable)
- S&P BBB+ (stable)



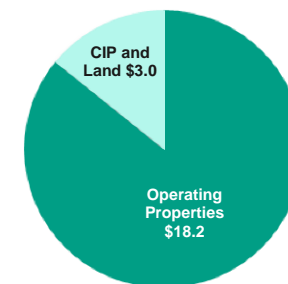
Impact of Proactive Balance Sheet Management⁽¹⁾

Debt Maturities⁽¹⁾⁽²⁾

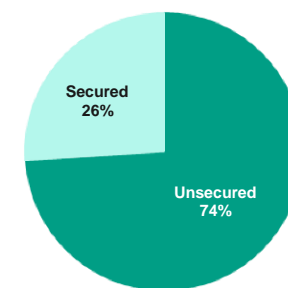


Debt Metrics	3Q14 Actual	Target
Net Debt / Gross Book Value	38.7%	30.0%
Net Debt / Core EBITDA	7.3x	<6.0x
Net Debt / EBITDA Adjusted for Development	6.2x	5.0x
Fixed Charge Coverage	3.4x	3.5x
U.S. Net Equity	89%	90%
Weighted Average GAAP Interest Rate	3.7%	
Weighted Average Remaining Maturity in Years	5.6	

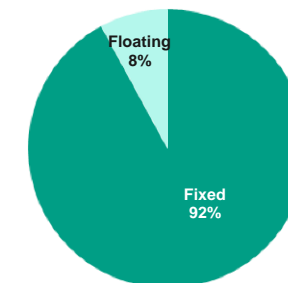
Unencumbered Assets – Prologis' Share (\$B)



Secured & Unsecured Debt – Prologis' Share



Fixed vs. Floating Debt – Prologis' Share⁽²⁾



Key Takeaways

- Company positioned for sustainable growth with global platform, product offerings and strong balance sheet
- Disciplined approach to capital deployment with selective development in markets where rents have reached replacement costs
- Strong institutional interest for high-quality, well-located assets driving cap rate compression and upside to values



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