

03.06.2017

Prologis

Citi Global Property
CEO Conference
Hollywood, FL

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.

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.

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Prologis Park Marston Gate, Midlands, United Kingdom

Prologis at a Glance

FOUNDED IN

1983

ASSETS UNDER MANAGEMENT

\$66B

GLOBAL

100

MOST SUSTAINABLE CORPORATIONS

676 MSF

ON FOUR CONTINENTS

NYSE: PLD

S&P 500 MEMBER

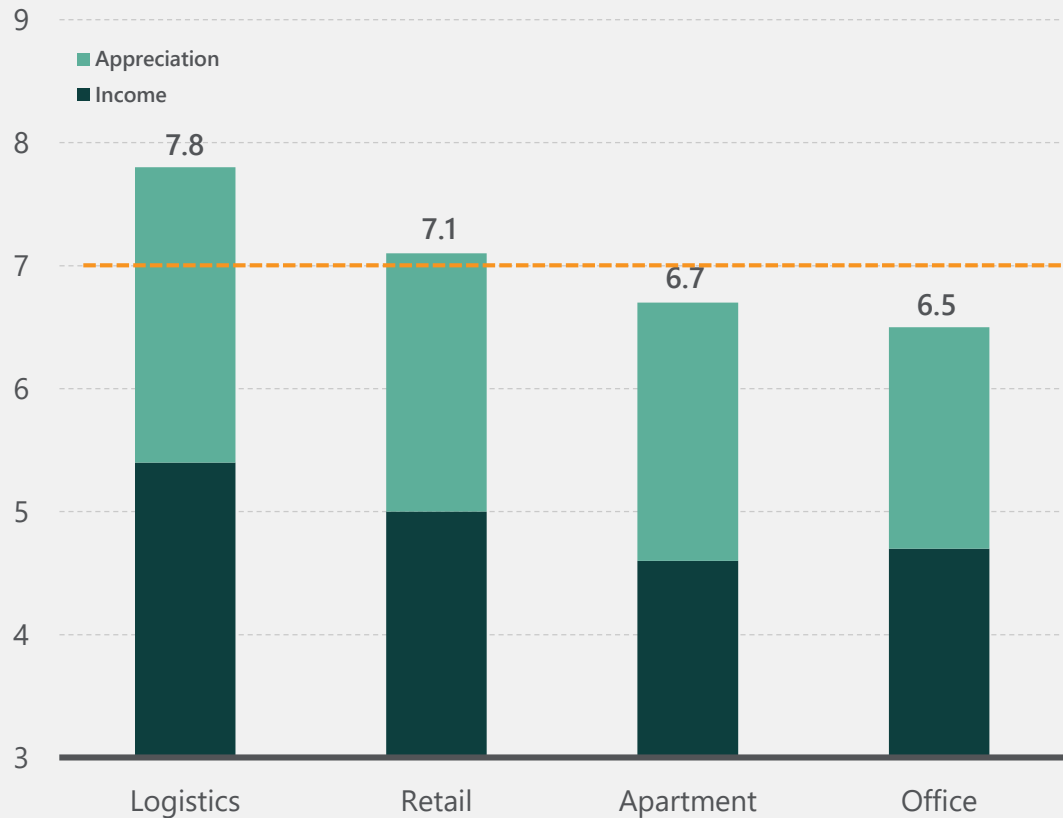
CREDIT RATING OF

A3/A-

Logistics Real Estate Delivers Consistent Returns

Total Returns Forecast, 2017E

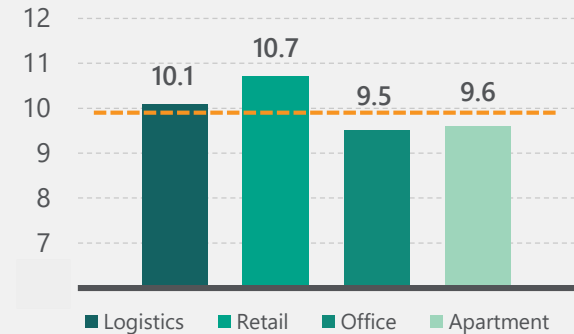
(%, unleveraged pre-fee and before tax)



Source: PREA Consensus Forecast Survey as of Q4 2016

1996-2016

(%)



Source: NCREIF

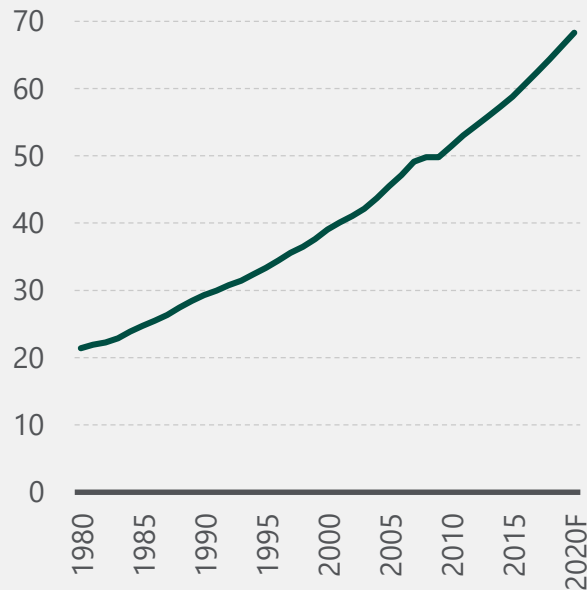
Logistics is projected to be the highest-performing asset class in 2017

Historically, logistics consistently delivered one of the highest returns and had one of the lowest standard deviations

Logistics Real Estate is a Growth Industry

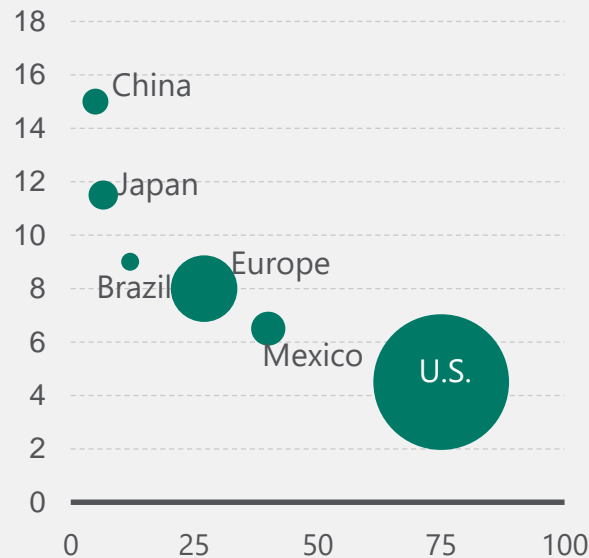
Consumption, Global

Trillions, Inflation Adjusted 2015 Dollars



Supply Chain Reconfiguration

Demand Growth % vs. Modern Stock per Consumer Household



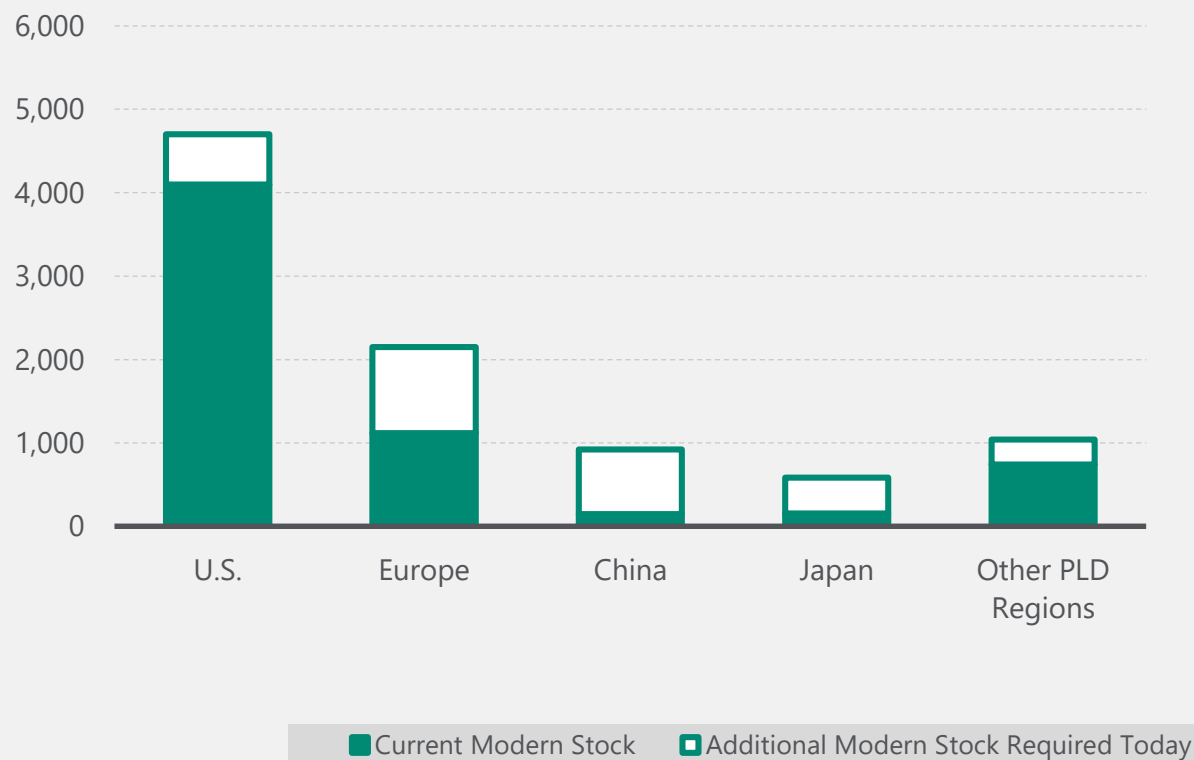
Consumption is the largest share of economic activity and outperforms across economic cycles

Supply chains are becoming mission critical, driving an increase in the demand for logistics space

Significant Opportunity

Modern Logistics Space

Square Feet, Millions



Opportunity to increase modern stock by

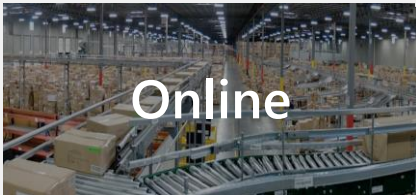

3 Billion SF

and

\$325 Billion

of new potential investment

E-Commerce Requires +/-3x Floor Space

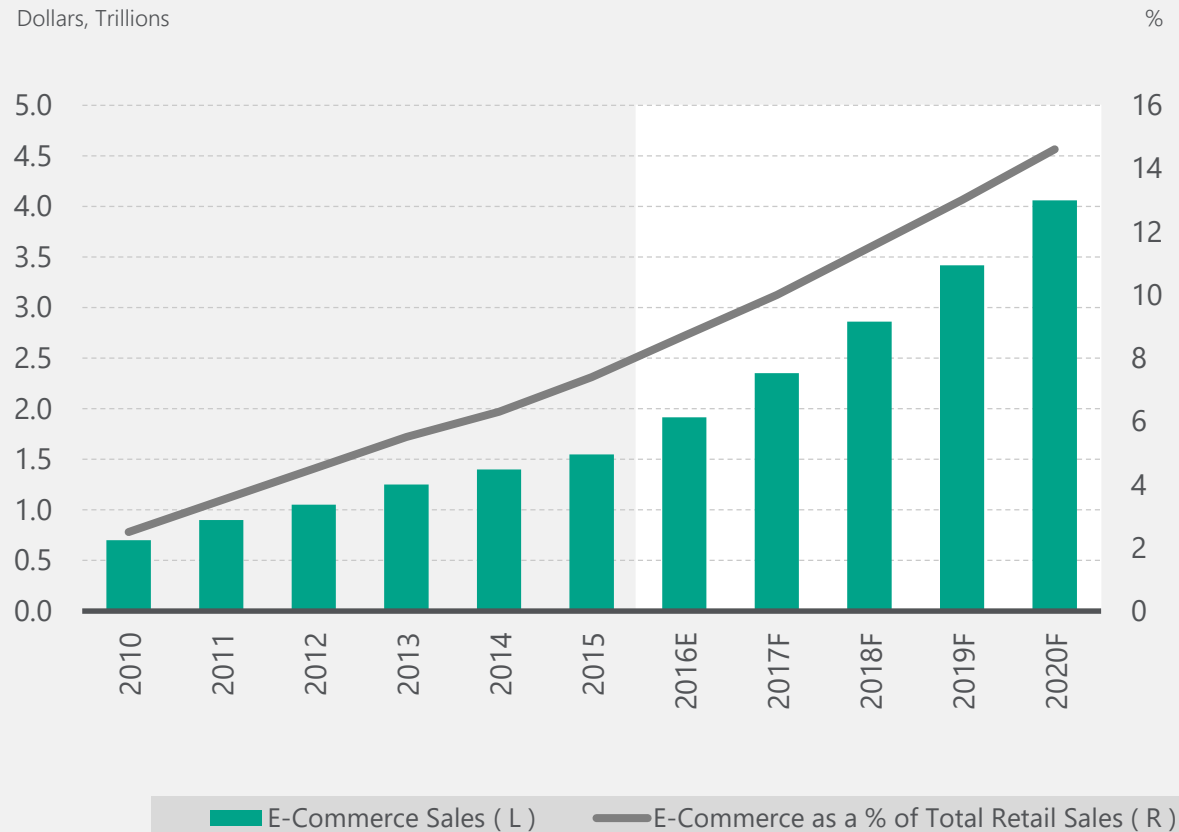
	Sales US\$, B	Facilities SF, M	Productivity US\$ / SF	Efficiency SF / \$1B
 Online	\$164B	207	\$791	1,265 KSF
 Brick & Mortar	\$1,303B	561	\$2,321	430 KSF

+/-3x

Significant Shift As Adoption Rate Increases

E-Commerce Sales, Global

Dollars, Trillions



162%

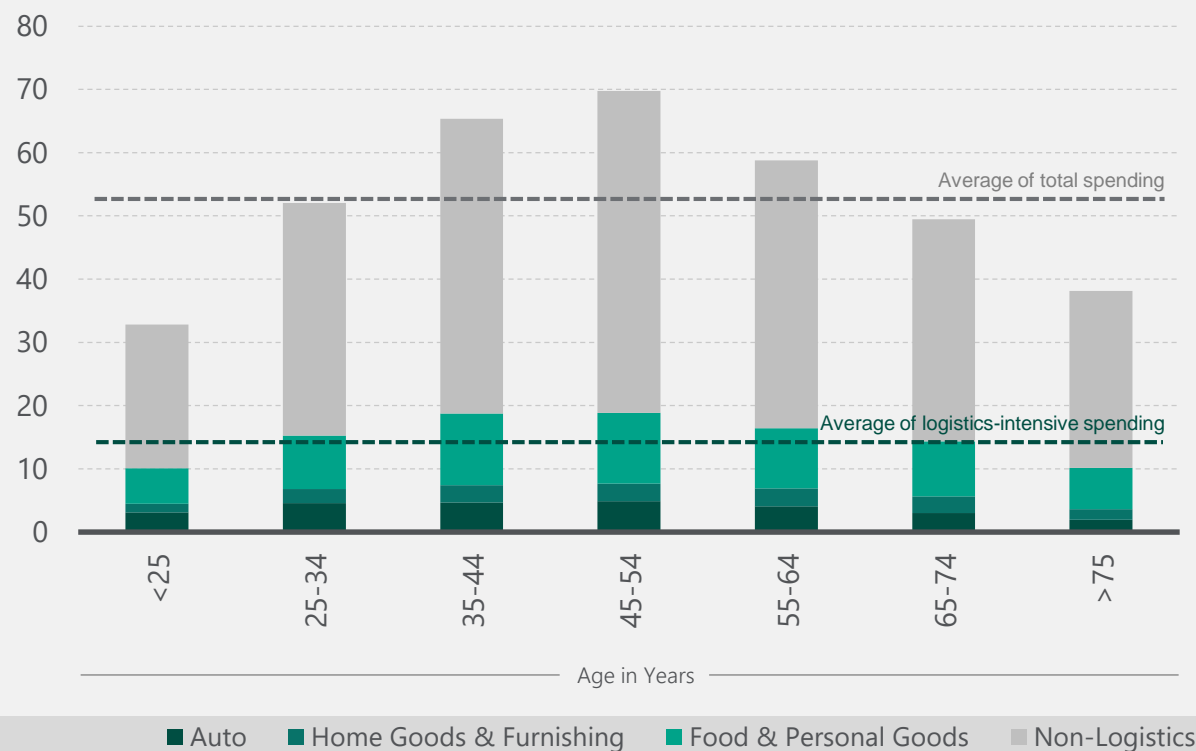
projected growth of
e-commerce sales from
2015-2020

- 130% shift to e-commerce
- 16% inflation
- 16% real growth in sales

Shifting Demographics Affecting Consumption

Logistics-Intensive Consumer Expenditures, U.S.⁽¹⁾

Thousands of Dollars, Average Annual Spending per Household, 2015



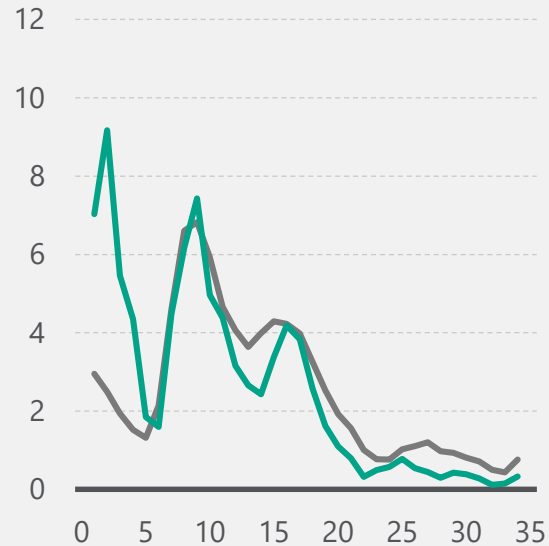
Expenditures for goods that flow through logistics facilities are 40% higher during peak spending years (35 to 55) as compared to other age cohorts

Millennials, who tend to be tech-savvy and purchase a larger share of goods online, are beginning to enter their peak spending years

Not All E-Commerce Facilities Are New or Large

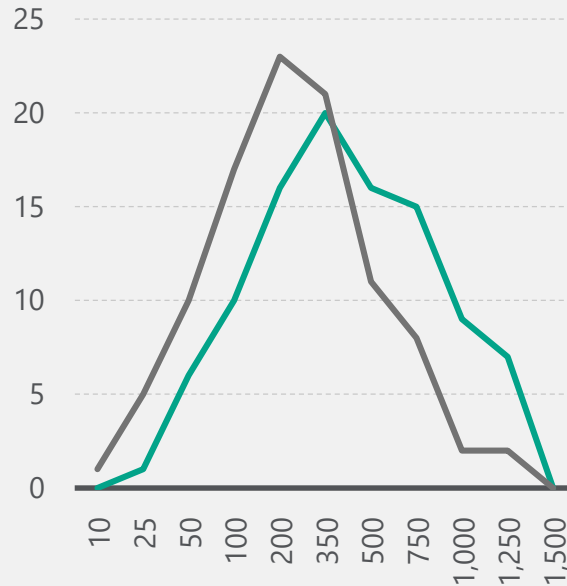
Distribution of Leases by Building Age

%, Share of Prologis Portfolio, Global



Distribution of Leases by Unit Size

%, Share of Prologis Portfolio, Global by Size Category in Thousands SF



140,000 SF

average unit size for
e-commerce customers

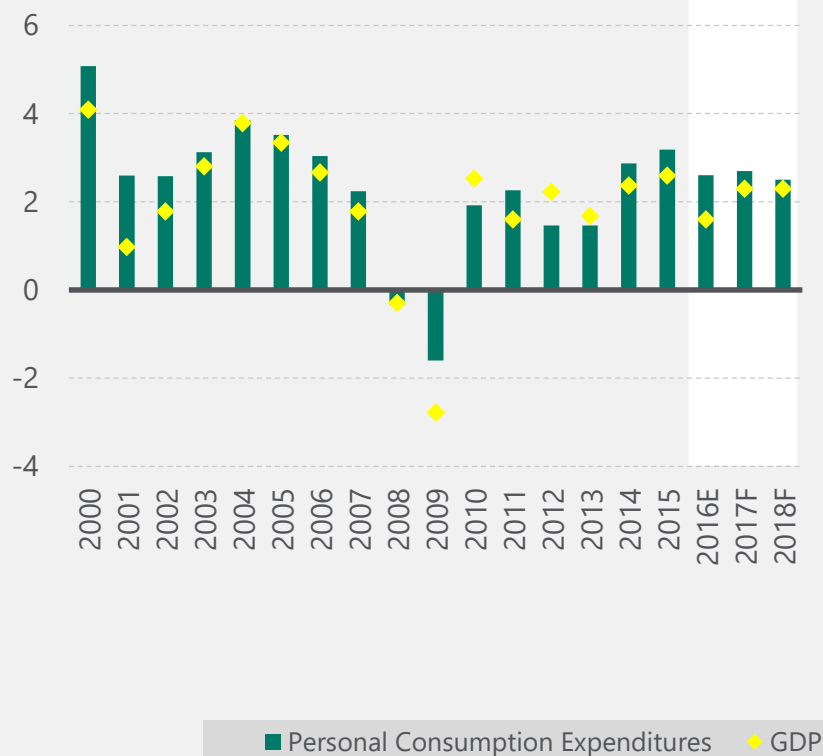
17 years

average building age for
e-commerce customers

Other Segments of the Economy Outperforming

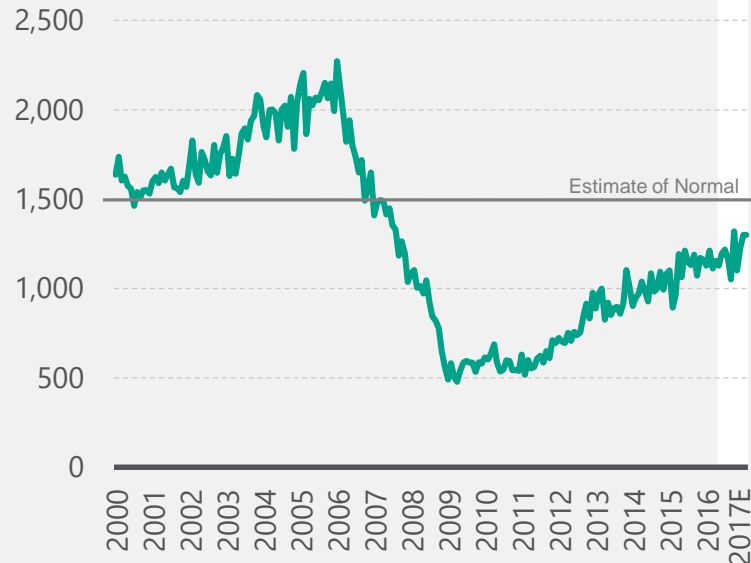
Consumption vs. GDP, U.S.

% y/y, Inflation Adjusted



Housing Starts, U.S.

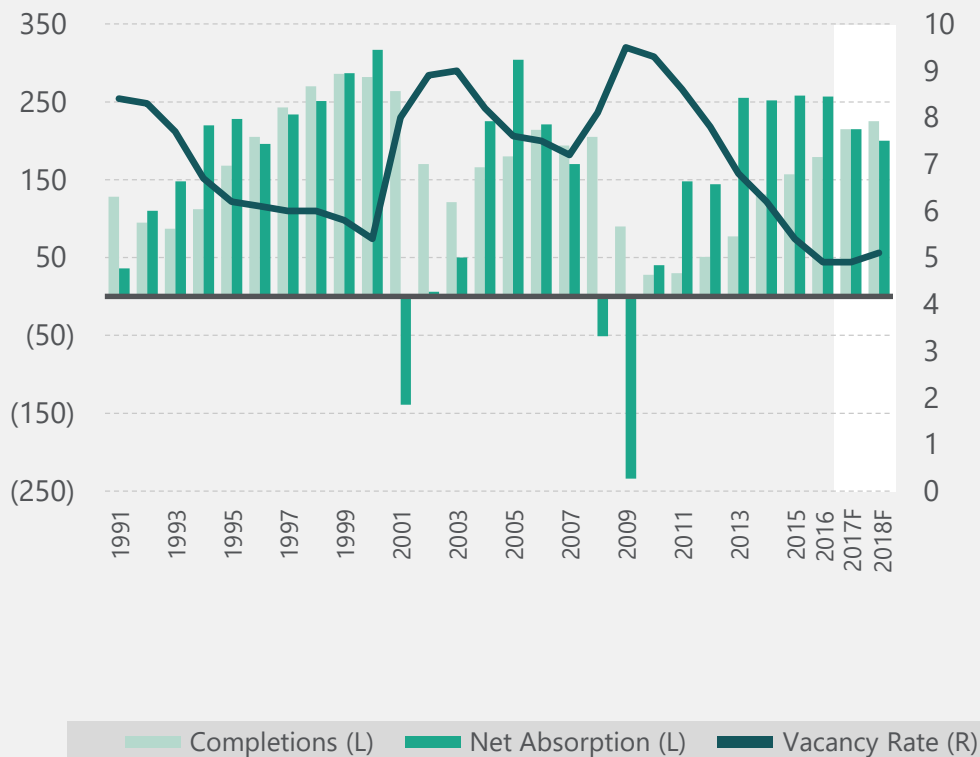
Thousands, New Privately Owned Housing Units Started, Monthly, SAAR



Vacancies At or Near All-Time Lows

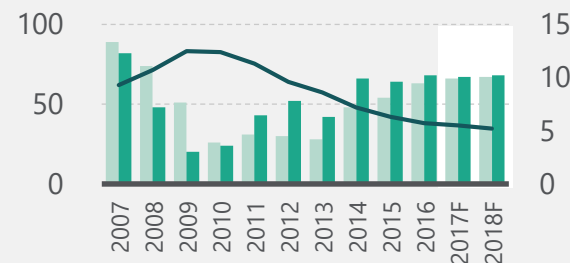
U.S.

Square Feet, Millions



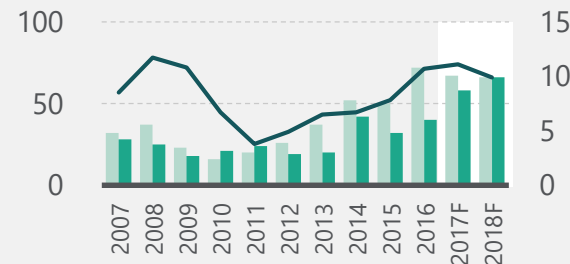
Europe

Square Feet, Millions



Asia

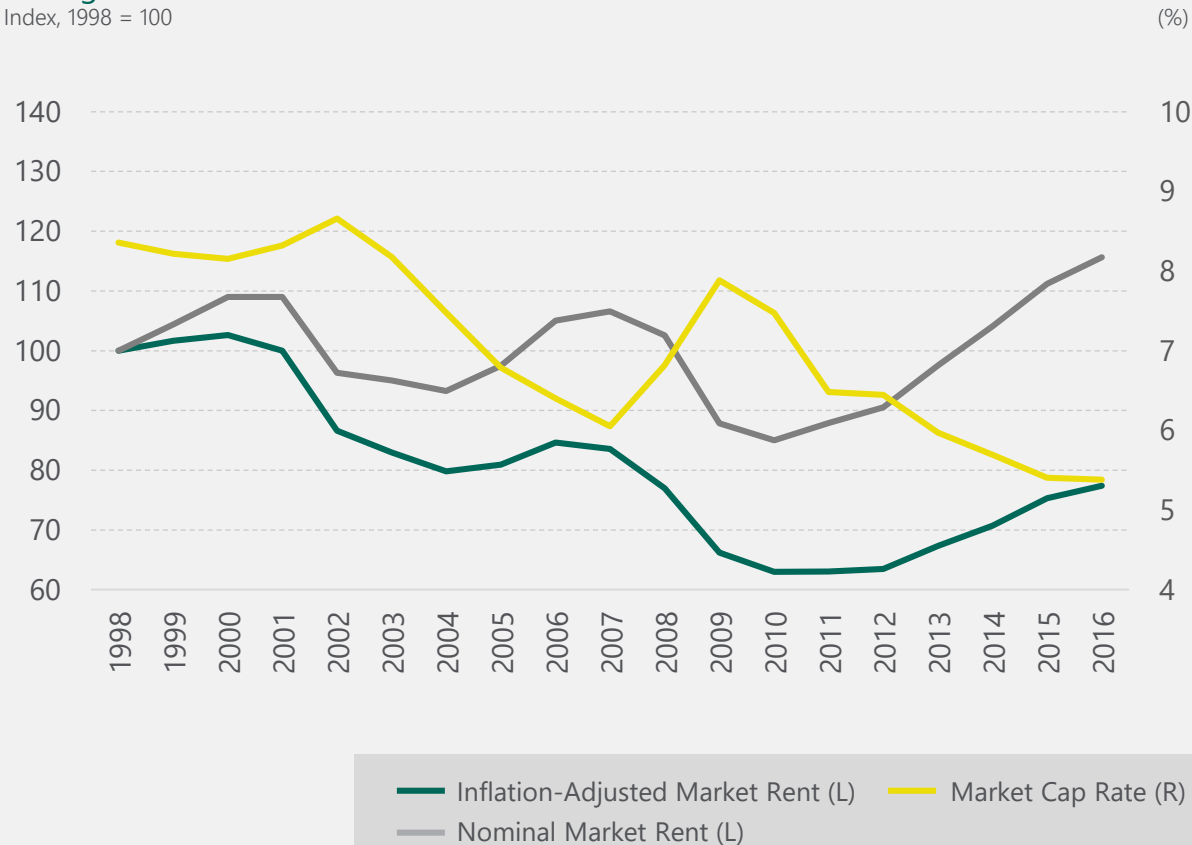
Square Feet, Millions



Logistics Rental Rate History

Asking Rents, Global

Index, 1998 = 100

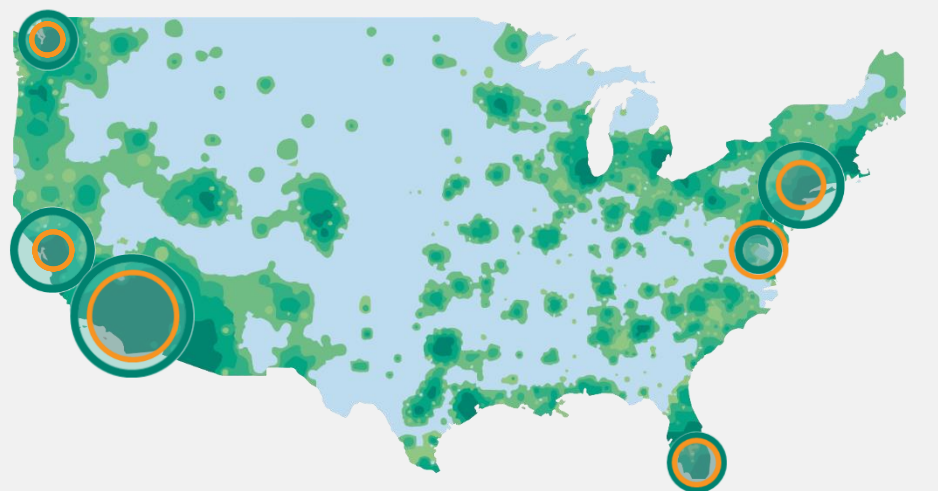


Effective rental rates rising in many markets around the world

The structural decline of cap rates mitigated rent growth

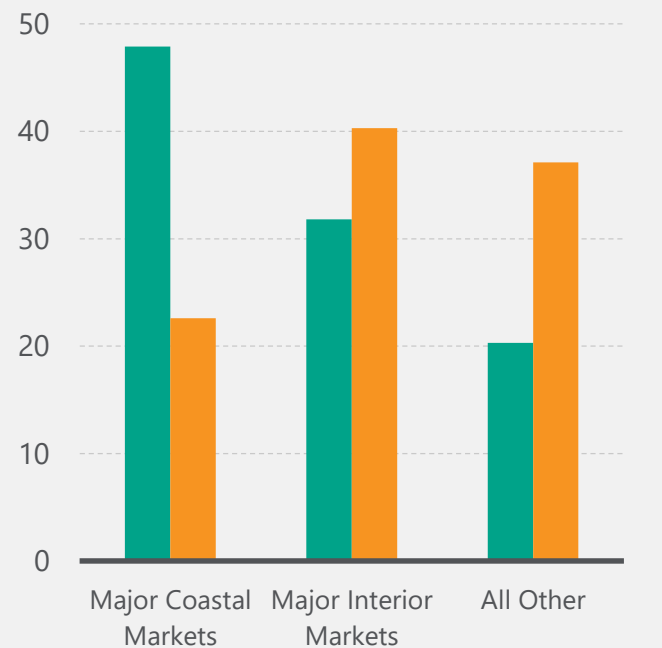
Prologis Portfolio Located Near Consumers

Portfolio Size by NRA, Prologis vs Sum of Logistics REITs
Major Coastal Markets



PLD Other Logistics REITs

Market Share of U.S. Operating Portfolio
% of NRA



PLD Logistics REIT Avg

Benefits of A Focused Strategy

CoStar Market Data

RENT GROWTH

+85 bps

Annual Difference

2012 -2016E. Average annual market rental growth for Prologis U.S. markets vs. average of other logistics REITs⁽¹⁾

CAP RATE

-27 bps

Current Difference

CoStar logistics market cap rate. Differential between Prologis market exposure vs. average of other logistics REITs⁽¹⁾

Prologis LAX Cargo Center, Los Angeles, California

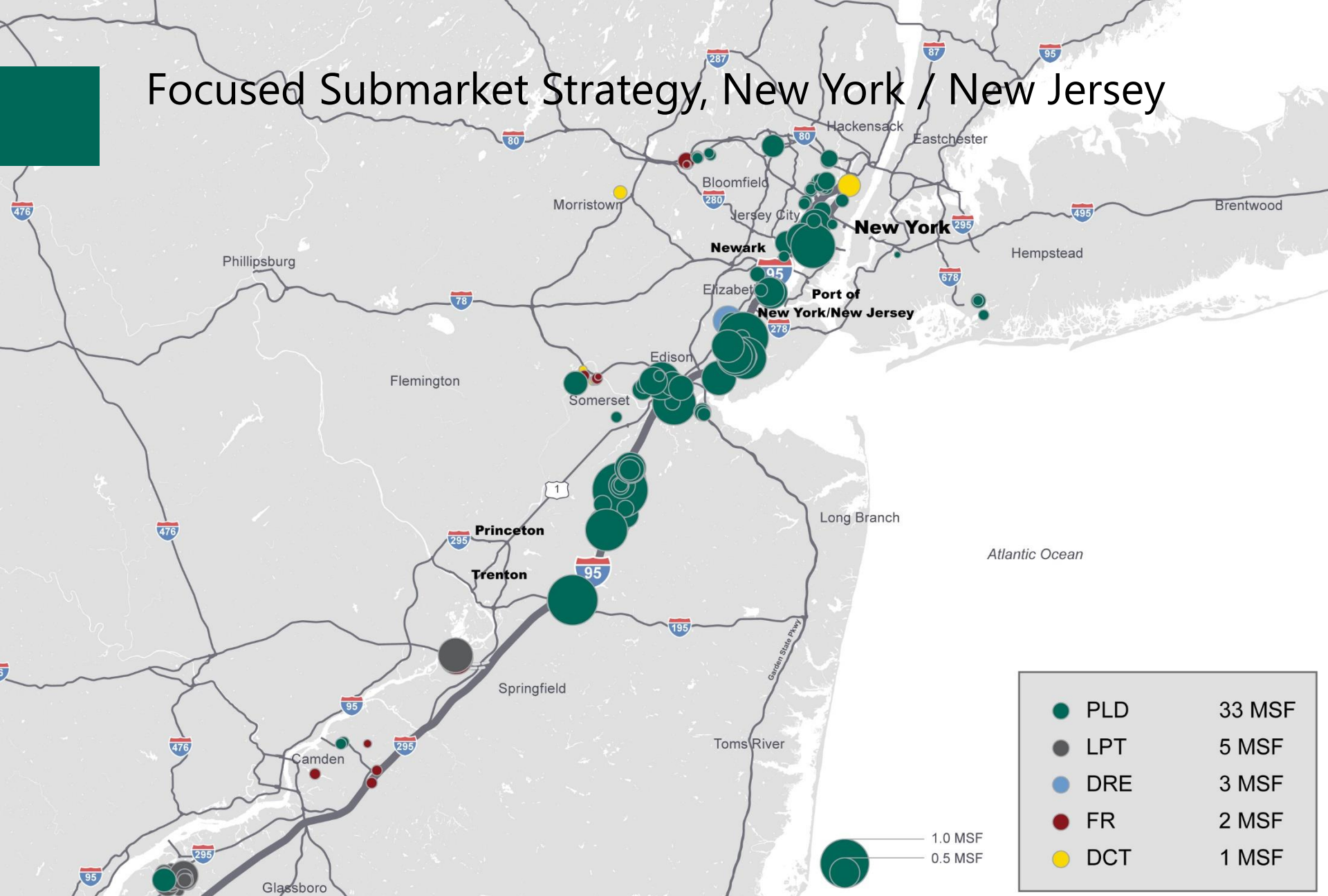


Source: CoStar and Prologis Research
1. Other logistics REITs include DCT, DRE, EGP, FR, LPT and REXR

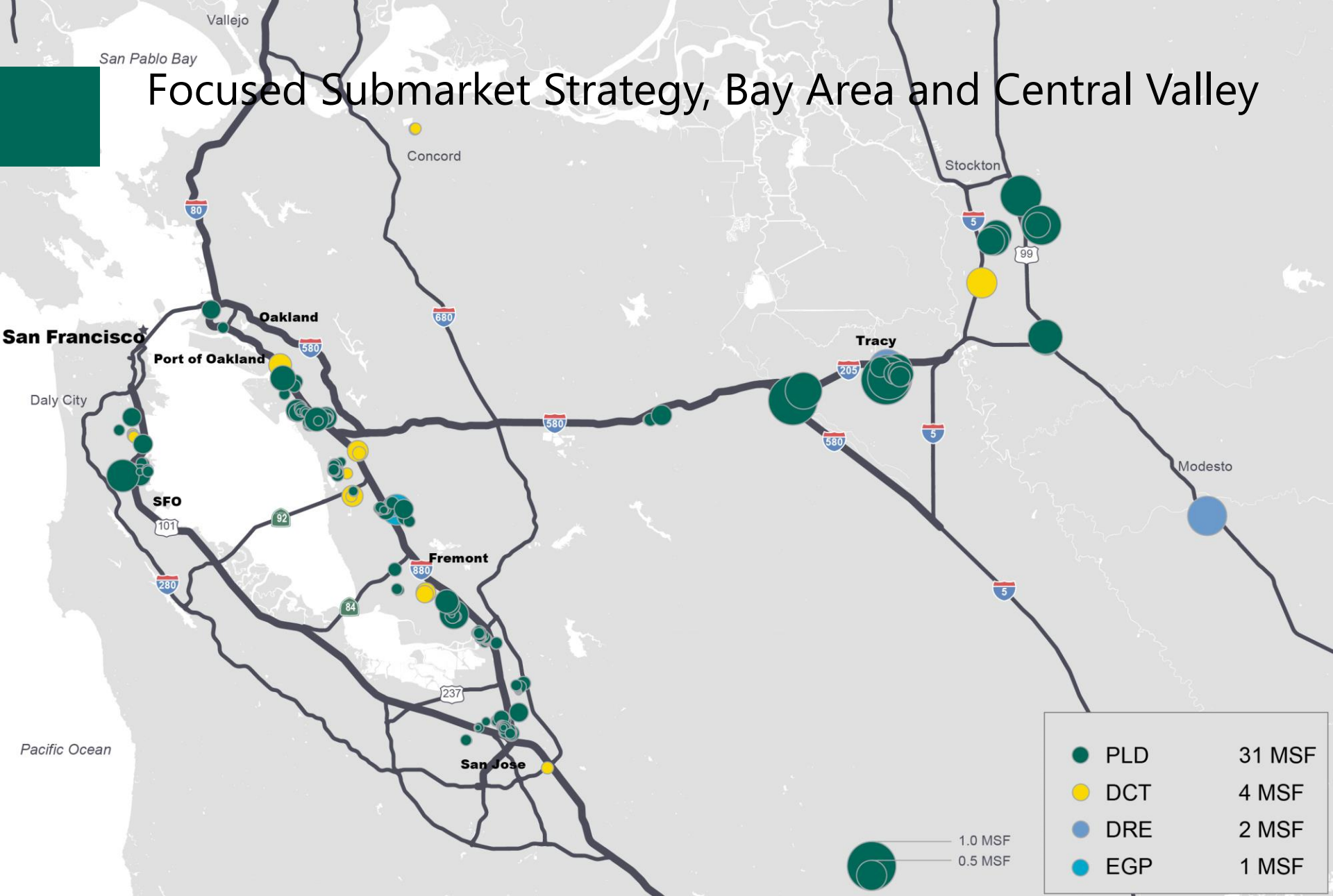
Focused Submarket Strategy, Southern California



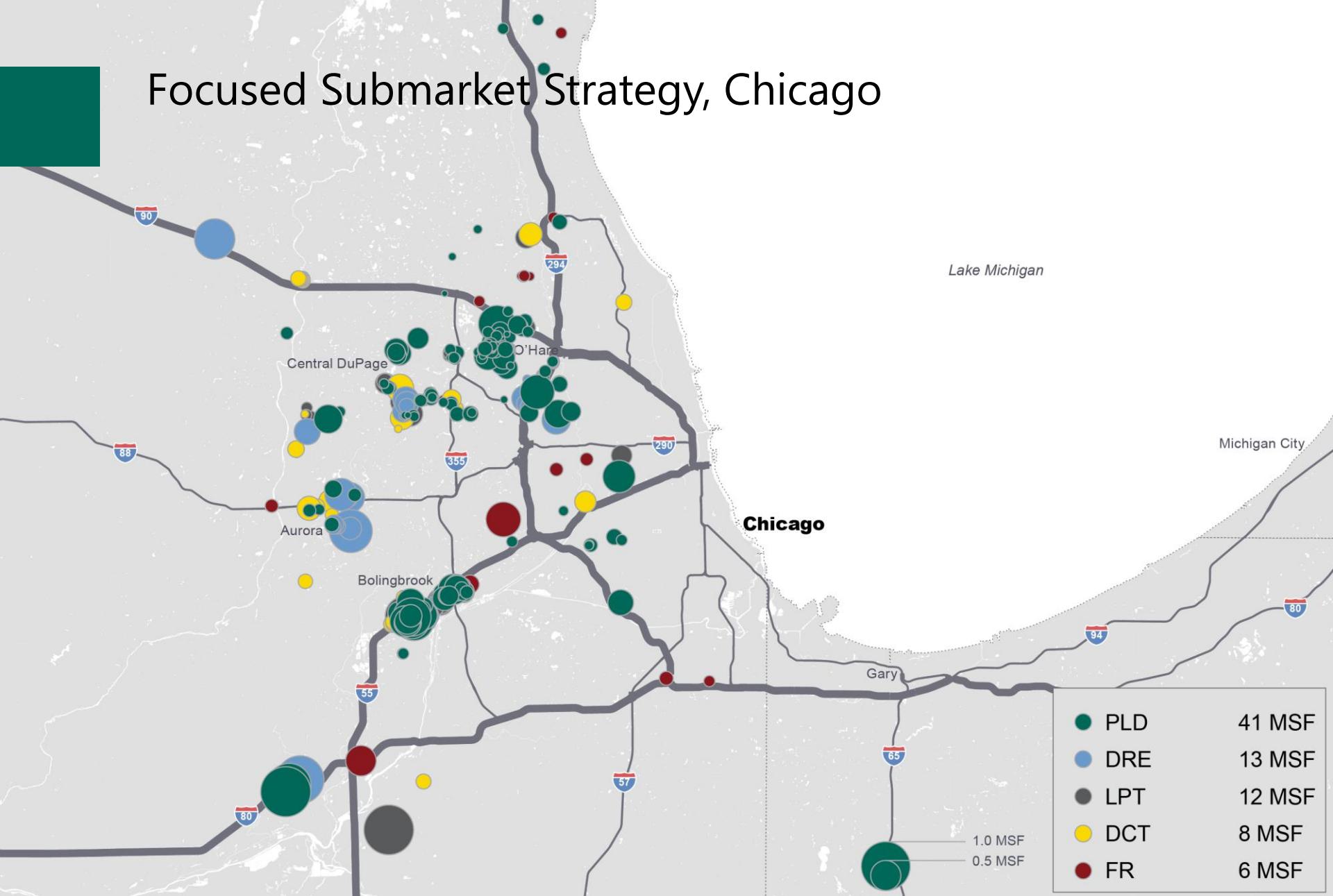
Focused Submarket Strategy, New York / New Jersey



Focused Submarket Strategy, Bay Area and Central Valley



Focused Submarket Strategy, Chicago



Serving the World's Best Brands

amazon

DHL

Walmart



HITACHI



DSV



XPO Logistics



DB SCHENKER

TESCO



SAMSUNG

FedEx

IN-GRAM



PANALPINA
on 6 continents



95%

Of our top 25
customers operate
globally

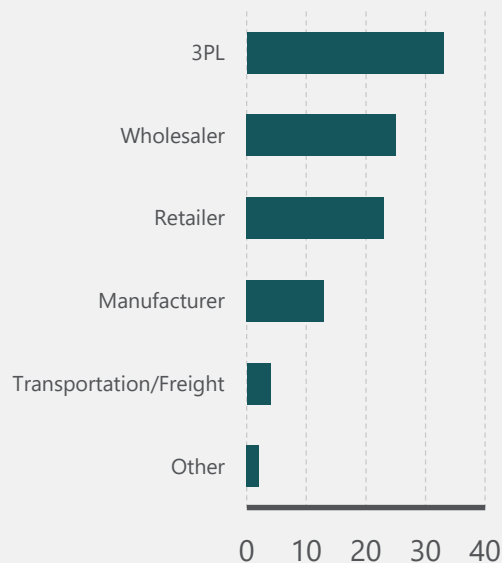
75%

lease from us on
multiple continents

Durable Demand From Our Diverse Customer Base

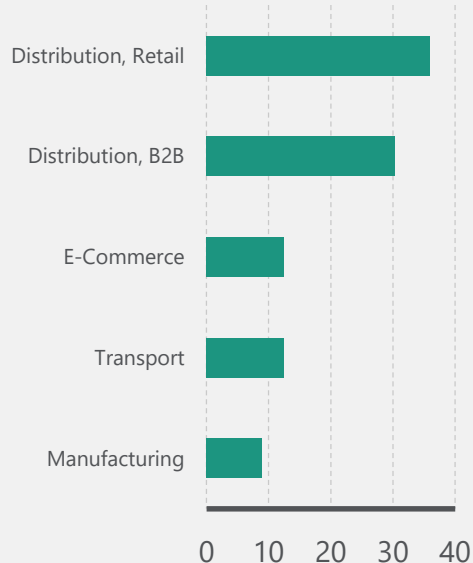
Customer Type

Share of Portfolio, %, NRA



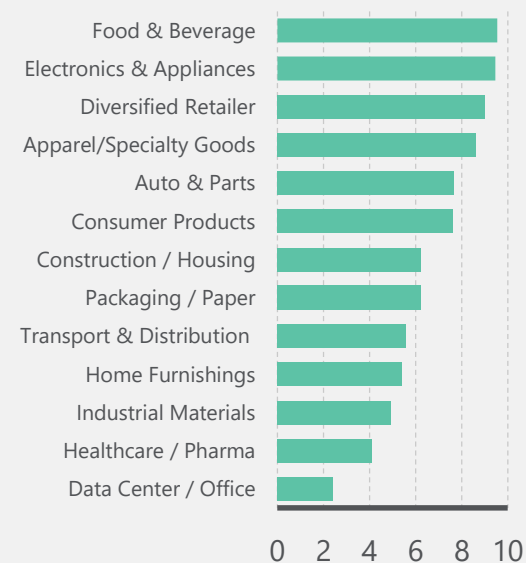
Customer Activity

Share of Portfolio, %, NRA



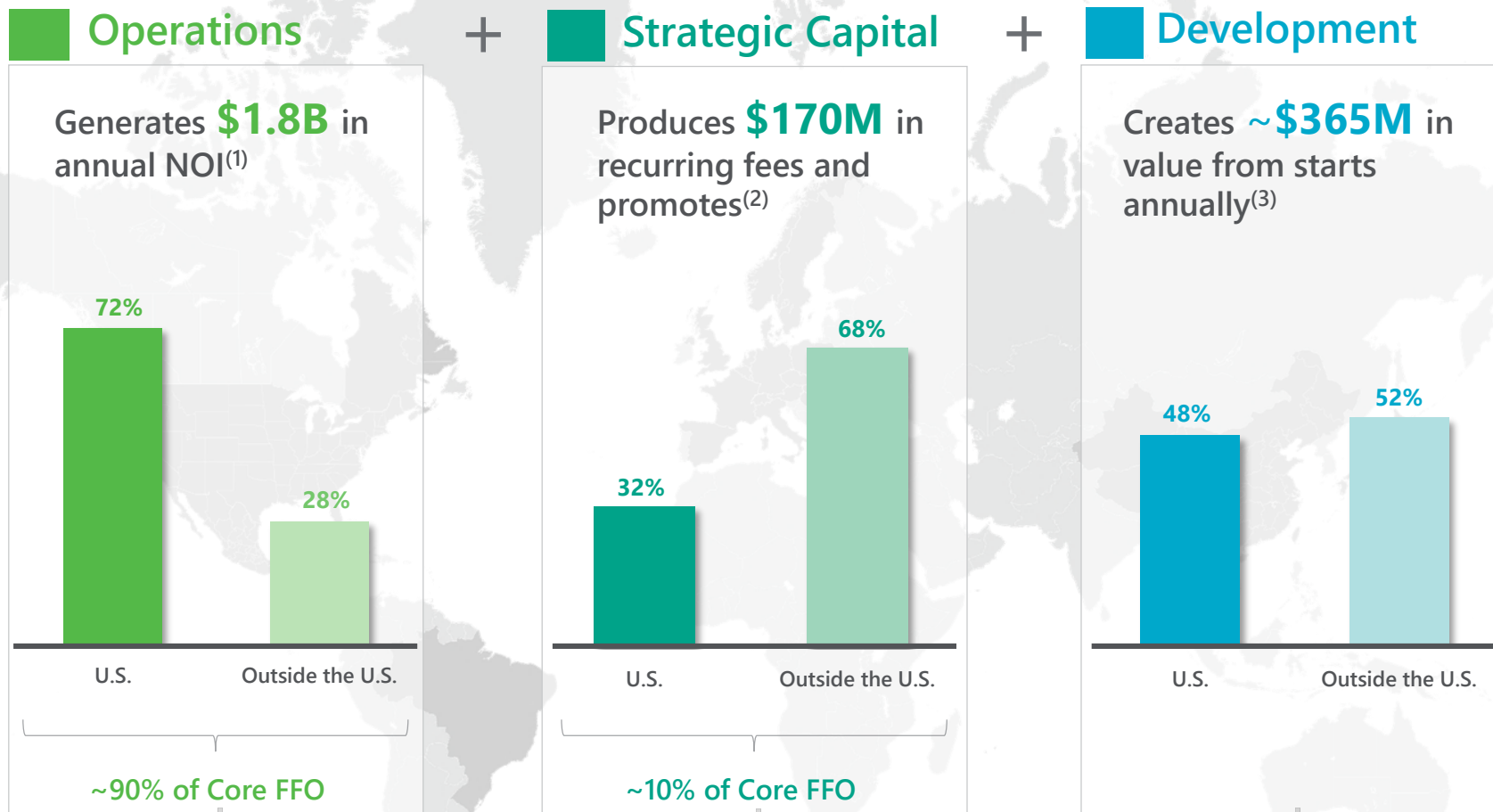
Customer Industry

Share of Portfolio, %, NRA



Unique Business Model

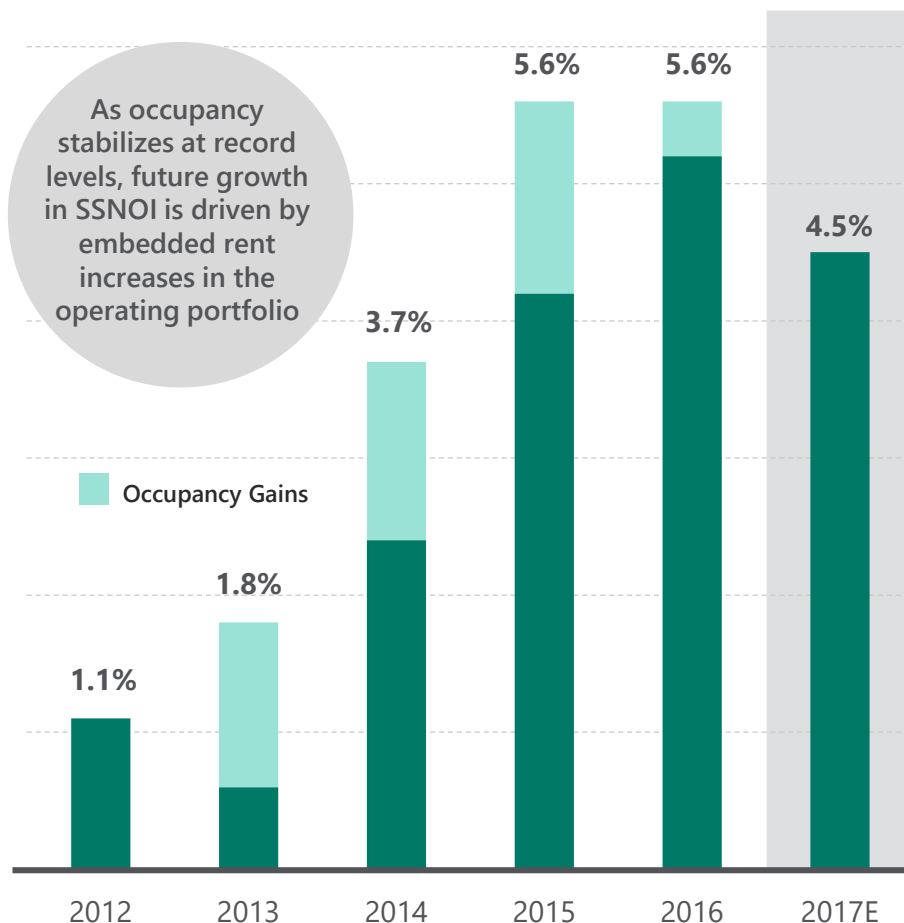
Strong, Interconnected Enterprise Designed for Superior Results



Operations is Producing Record Results

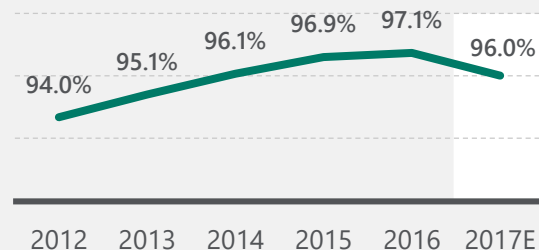
Same Store NOI*

Pro Rata Share



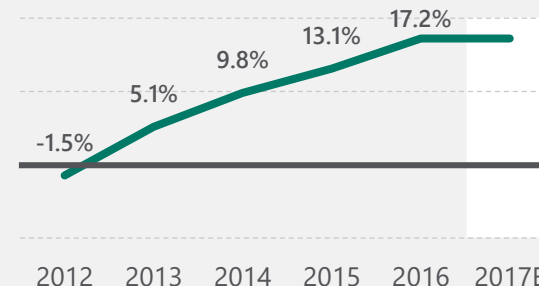
Period End Occupancy

Owned and Managed



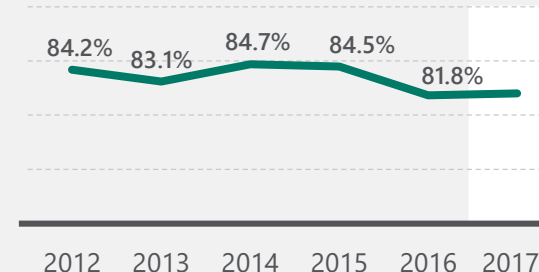
Rent Change on Rollover

Pro Rata Share



Customer Retention

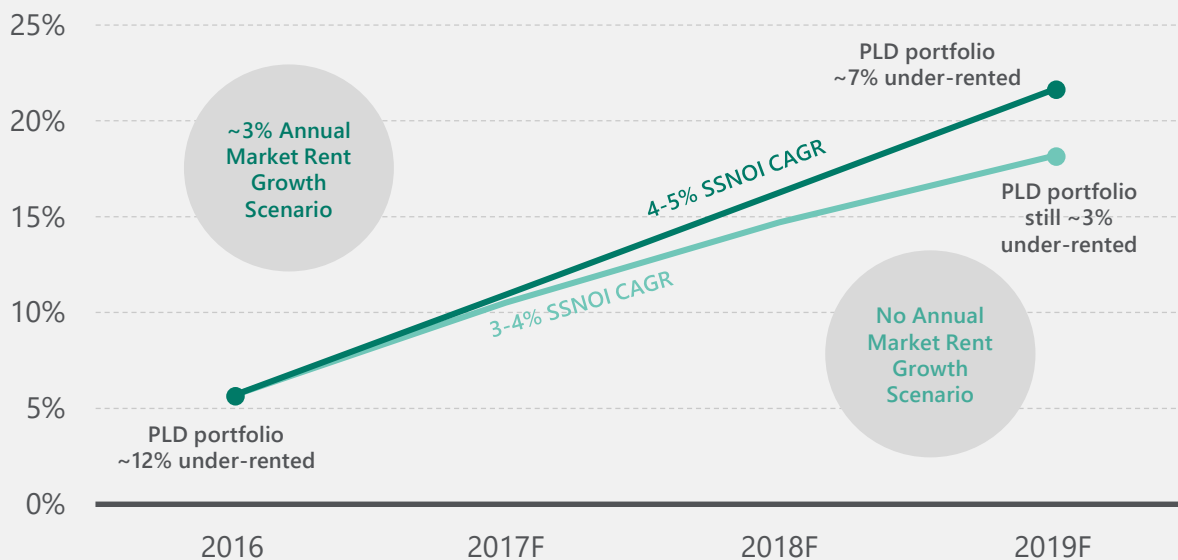
Owned and Managed



Harvesting the Gap Between In-Place-To-Market Rent

Same Store NOI* Growth Scenarios

%, Cumulative SSNOI Growth



Incremental

~\$225 million

of annual NOI at YE19

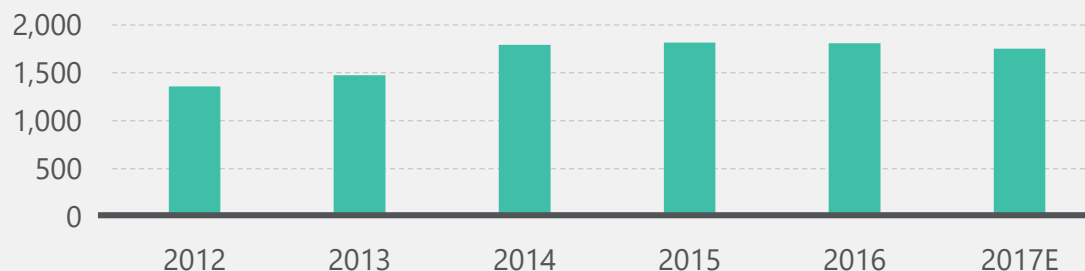
Projected ending mark-to-market will be the driver of future growth

Cash SSNOI is expected to be higher

Prudent Development Activity

Starts

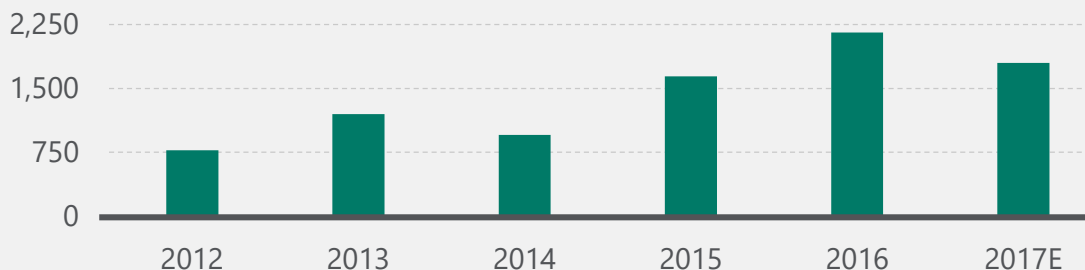
Pro Rata Share, Millions of Dollars



Value Creation \$225 \$275 \$350 \$380 \$365

Stabilizations

Pro Rata Share, Millions of Dollars



NOI (Retained) \$15 \$30 \$55 \$75 \$100

Development accounts for

8.5%

of our real estate assets

2017 Development Starts:

- ~90 discrete projects
- ~\$20M average investment
- 40% build-to-suit projects
- 97% occupancy in markets we expect to start construction
- Geographic Mix:
 - 40% U.S.
 - 10% Other Americas
 - 25% Europe
 - 20% Japan
 - 5% China

Recurring Value Creation Through Development

15-Year Track Record

\$25.7B Total Investment	\$6.2B In the U.S.	\$19.5B Outside the U.S.
\$5.1B Value Creation	18.2% Margin in the U.S.	20.1% Margin outside the U.S.
1,300 Total Properties	460 Properties in the U.S.	840 Properties outside the U.S.
335M Square Feet	115M Square Feet in the U.S.	220M Square Feet outside the U.S.

We have built:

- 47% of our portfolio
- Minimized property improvements through LEED certified building specifications and the investment of sustainable materials

Development needed in markets where:

- Product does not exist
- Supply chain undergoing reconfiguration
- Customers have requirements

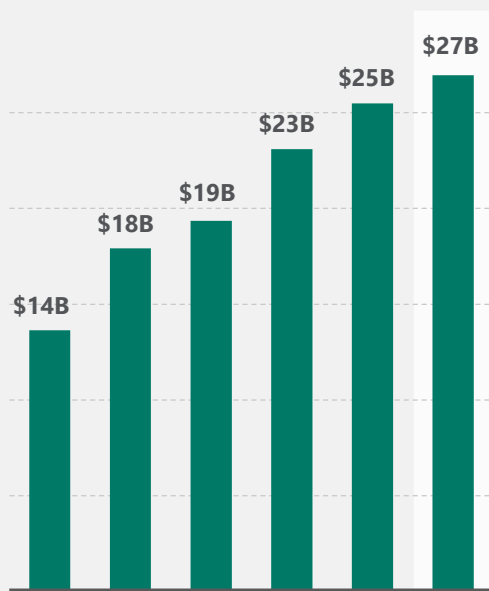
We develop to:

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

Strategic Capital Produces Stable, Long-Term Cash Flow

Growth in Third-Party AUM

CAGR = 14.6%



2012 2013 2014 2015 2016 2017

of Ventures Start of Period

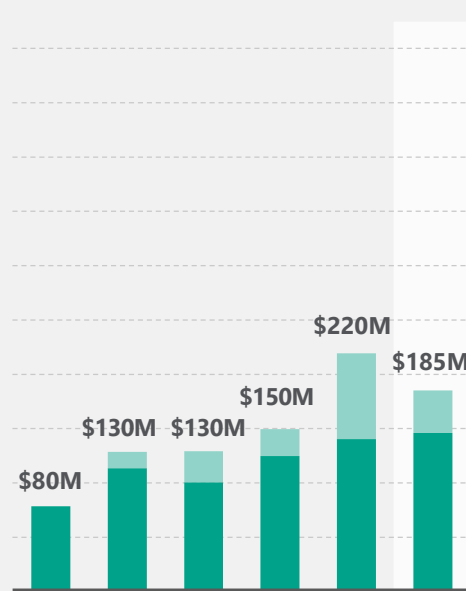
20 15 12 11 11 11

Average Size per Venture

\$0.7B \$1.2B \$1.6B \$2.1B \$2.3B \$2.5B

Growth in Third-Party Fees & Promotes

CAGR = 18.7%



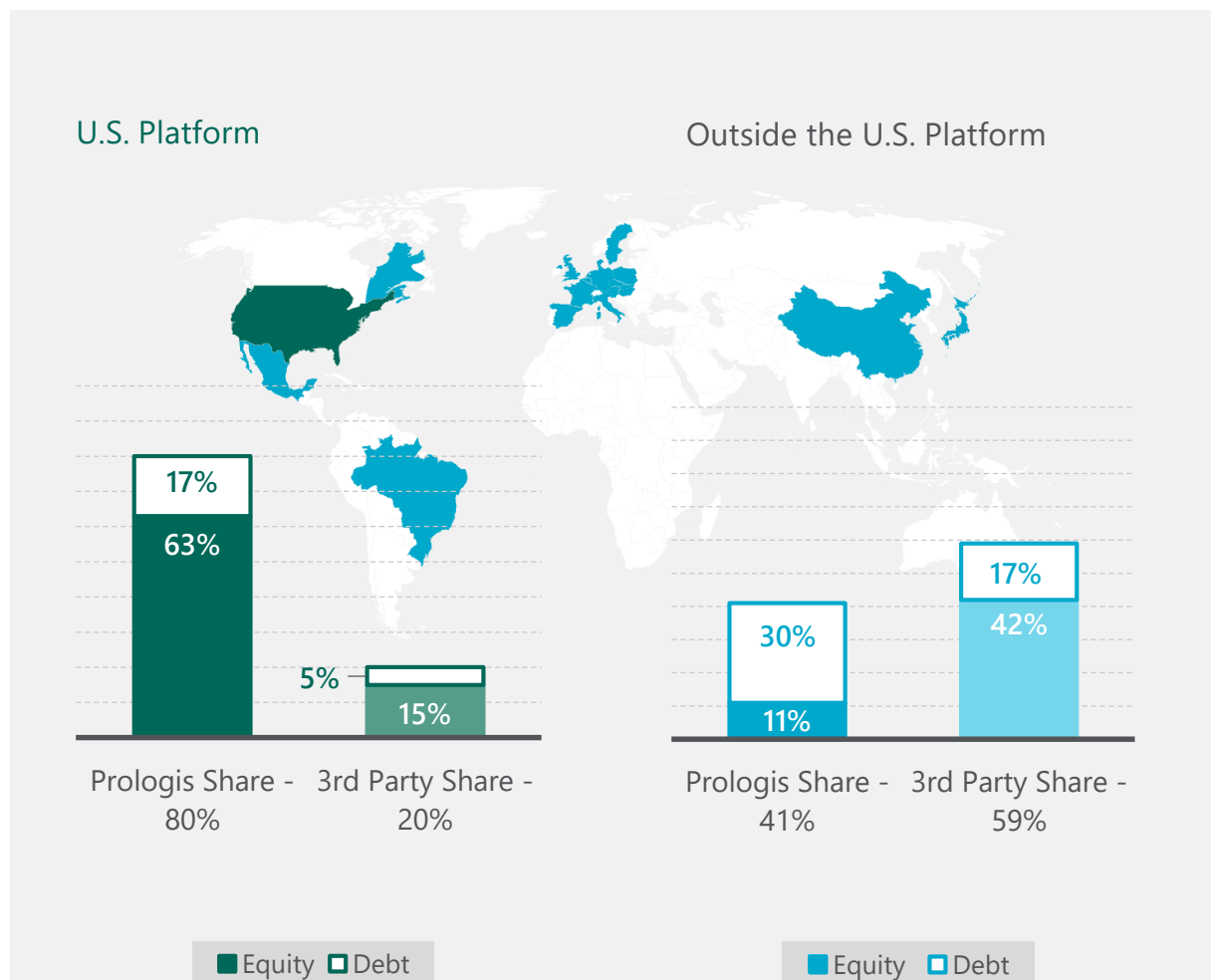
2012 2013 2014 2015 2016 2017

% Perpetual Life

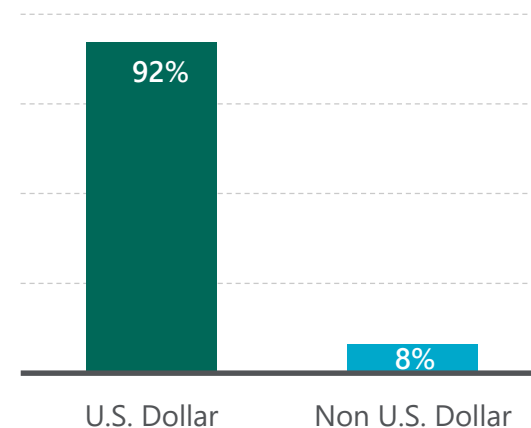
60% 85% 90% 95% 95% 90%

- Very durable fee stream with over 90% 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

Capital Structure Results in High USD Exposure

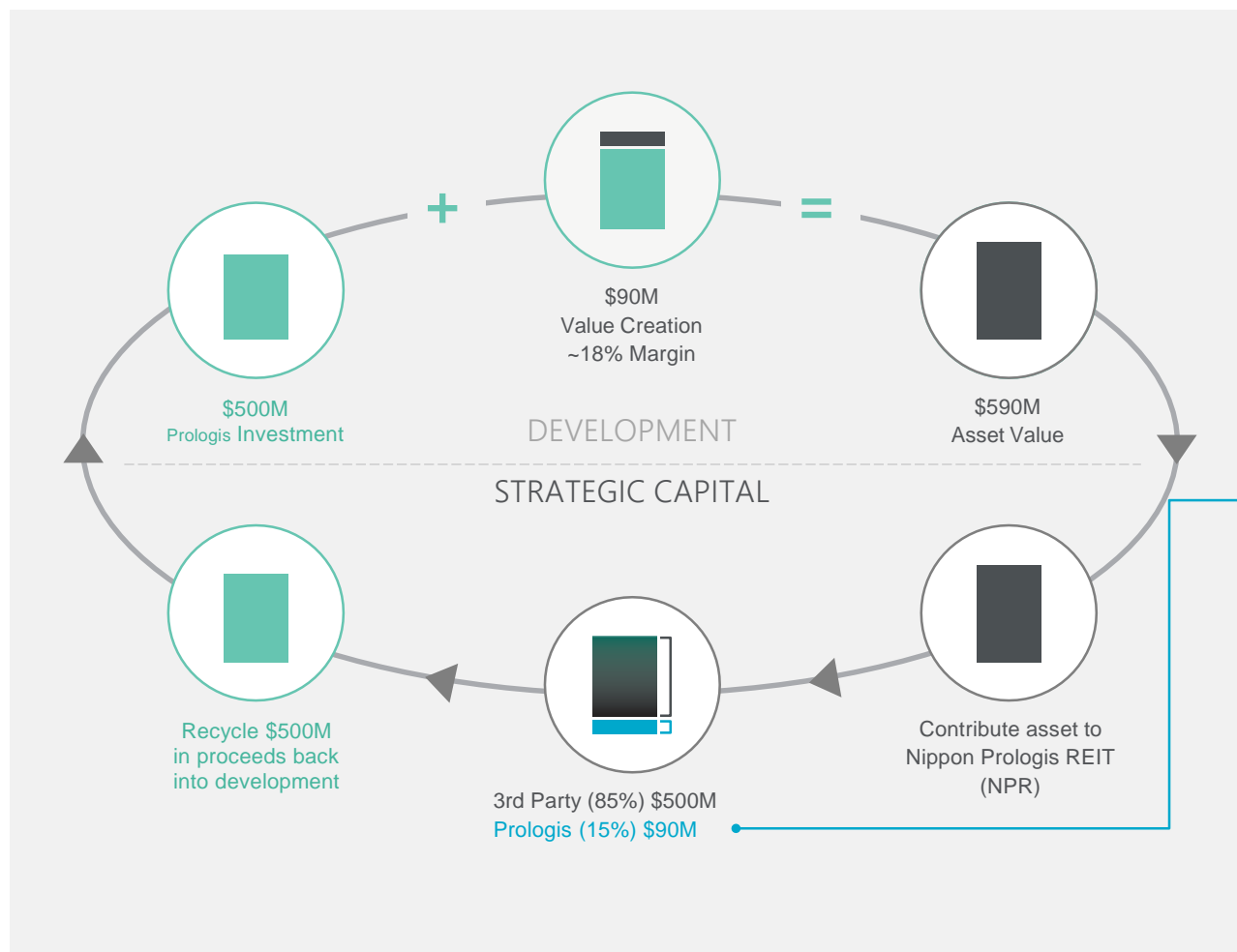


Resulting Net Equity Exposure



Development and Strategic Capital Create a Virtuous Cycle

Japan Illustration



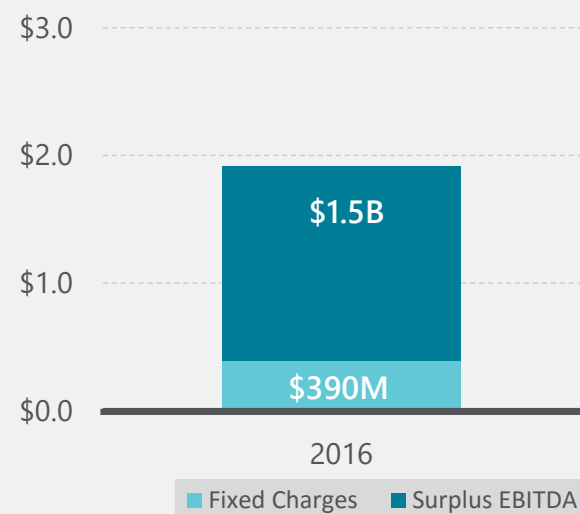
Top-Rated Financial Position

Upgraded to A3/A- by Moody's / S&P in 2016

	YE 2016
Debt as % of Gross Real Estate Assets	34.6%
Debt-to-Adjusted-EBITDA with gains	4.7x
Fixed Charge Coverage with gains	5.8x
USD Net Equity Exposure	92%
Liquidity	~4.0B

PLD EBITDA⁽¹⁾ and Fixed Charges (Excludes ~\$335M of realized gains)

Dollars, Billions



Prologis has one of the strongest surplus EBITDAs among REITs

Unmatched Earnings Growth

FFO PER SHARE CAGR	1-Year	3-Year	5-Year
PLD	15%	16%	10%
Other Logistics REITs ⁽¹⁾	2%	4%	4%
Blue Chips ⁽²⁾	7%	8%	9%
REIT Average ⁽³⁾	8%	9%	8%
S&P 500 Average ⁽⁴⁾	6%	2%	3%

Prologis has the
**best Core
FFO** CAGR for
all time periods

Superior Dividend Growth

Dividend CAGR	1-Year	3-Year	5-Year
PLD	11%	14%	8%
Other Logistics REITs ⁽¹⁾	5%	3%	3%
Blue Chips ⁽²⁾	8%	10%	12%
REIT Average ⁽³⁾	7%	8%	9%
S&P 500 Average ⁽⁴⁾	9%	10%	12%

The **top**
dividend

CAGRs for one and
three-year time
periods

Illustrative Three-year Growth Potential

4.0%-
5.0%

SSNOI*⁽¹⁾

1.5%

Operating &
Financial
Leverage

1.5%

Yield on
Value
Creation

7.0%-
8.0%

Core FFO*
Growth

3.0%

Dividend
Yield

10.0%-
11.0%

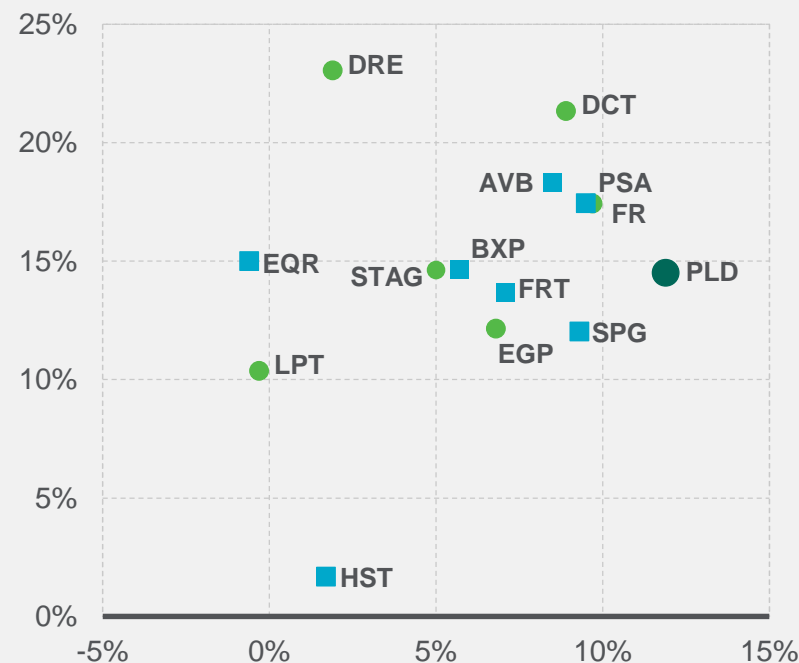
Total
Return



Attractive Valuation

Total Stock Return and FFO Growth⁽¹⁾ (2014-2017)

%, Annualized TSR, Annualized FFO Growth



PEG Ratios

Adjusted PEG Ratio

Blue Chips ⁽²⁾	2.79
Other Logistics REITs ⁽³⁾	2.40
PLD ⁽⁴⁾	1.95
REIT Average ⁽⁵⁾	1.85
S&P 500 Average ⁽⁶⁾	0.99

Source: Factset. Prices, TSR and dividend yields calculated as of December 31, 2016

1. Annualized TSR 1/1/2014-2/28/17; 2014-2016 FFO actuals as reported by companies and Factset Consensus 2017 FFO

2. Includes AVB, BXP, EQR, FRT, HST, PSA, and SPG. Price to FFO divided by sum of 2017 over 2016 FFO growth rate per Factset consensus plus dividend yield as of 2/28/2017

3. Includes DCT, DRE, EGP, FR, LPT and STAG. Same methodology as footnote 2

4. Same methodology as footnote 2 except 2016 and 2017 were adjusted for normalized promotes

5. Includes REITs in the RMZ as of 2/28/2017. Same methodology used in footnote 2 but excludes companies with PEG ratio less than -10 or larger than +10

6. Includes companies in the S&P 500 as of 2/28/17. Same methodology as footnote 4 but earnings per share used instead of FFO for non-REITs

Valuation Premium Comparison

Price to FFO

	Universe	Logistics	Logistics Land/CIP Adjustment ⁽¹⁾	Logistics Adjusted Price to FFO
Blue Chip	19.1x	19.2x	(1.7x)	Prologis 17.5x
Sector Peers	17.5x	18.5x	(1.0x)	Other Logistics REITs 17.4x
Premium	1.6x	0.7x	—	0.1x

1.5x

Prologis trades in line (adjusted basis) to Sector Peers and would need

1.5x or
\$4/sh

just to catch up with Blue Chip peers

Location and Quality Matters

Going forward it's all about Same Store NOI growth and value creation

Prologis has superior organic and external growth potential



PROLOGIS®