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Prologis

Bernstein's 33rd Annual Strategic Decisions Conference

New York, NY

Prologis Park Port Reading, Jersey City, New Jersey

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 first 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," including 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, contribution and 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 and political 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 changes in 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, (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, except as may be required by law.

Contents

- 04 **Section 01**
Why Logistics Real Estate
- 14 **Section 02**
Why Prologis
- 30 **Section 03**
Why Prologis Now
- 33 **Section 04**
Heritage & Sustainability

Prologis Park Marston Gate, Midlands, United Kingdom

Section 01

Why Logistics Real Estate

Prologis Park Isle d'Abeau, Lyon, France

We are Essential to the Global Supply Chain



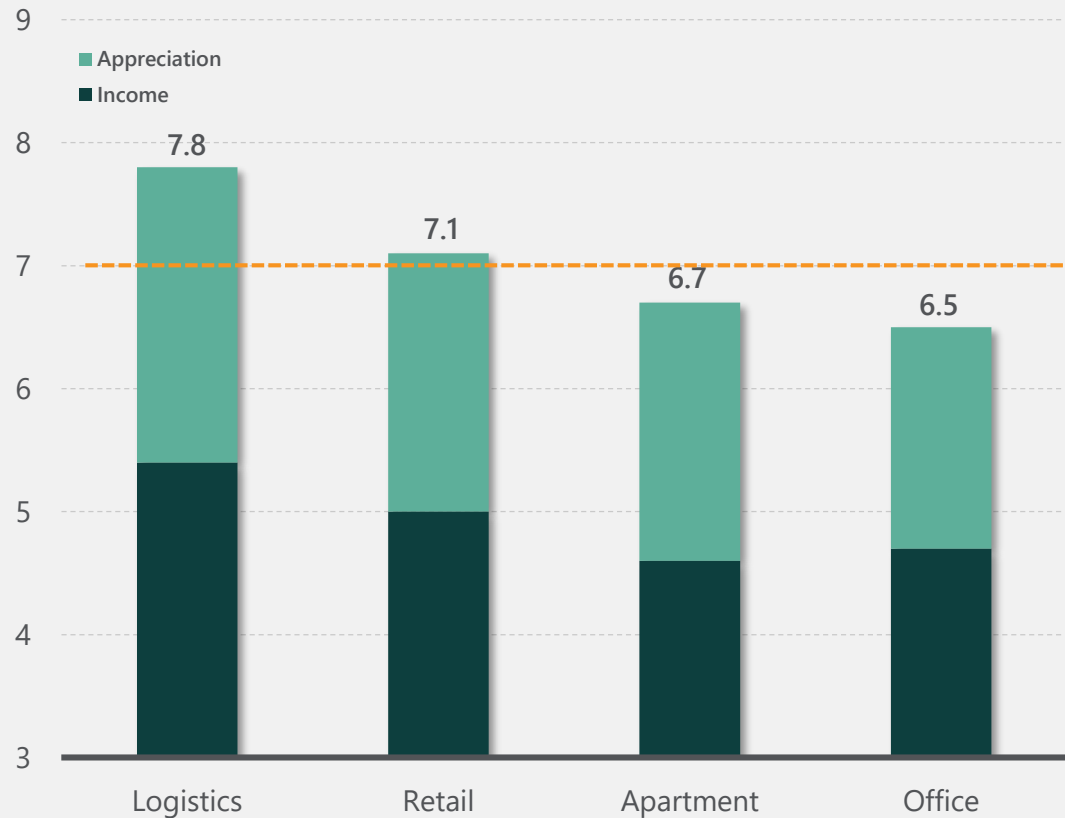
- World's leading owner, operator and developer of logistics real estate
- We build, lease and operate distribution space to facilitate the flow of goods around the world
- Our irreplaceable portfolio is concentrated in population centers where consumption and supply chain reconfiguration drive logistics demand
- 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

Logistics Real Estate Delivers Consistent Returns

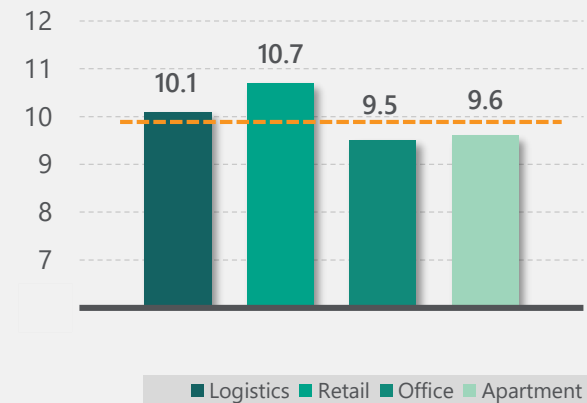
Total Returns Forecast, 2017E

% , unleveraged pre-fee and before tax



1996-2016

%



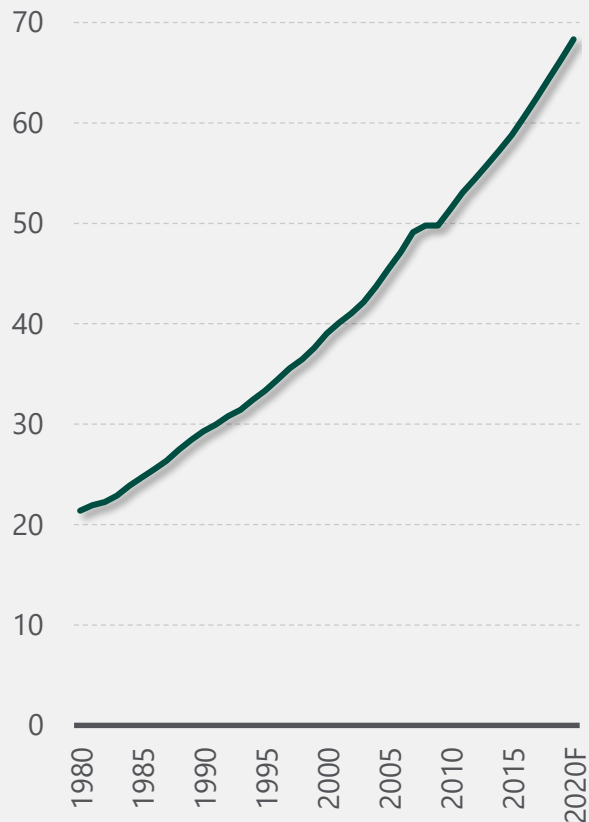
Logistics is projected to be the highest-performing asset class in 2017

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

Logistics Real Estate is a Growth Industry

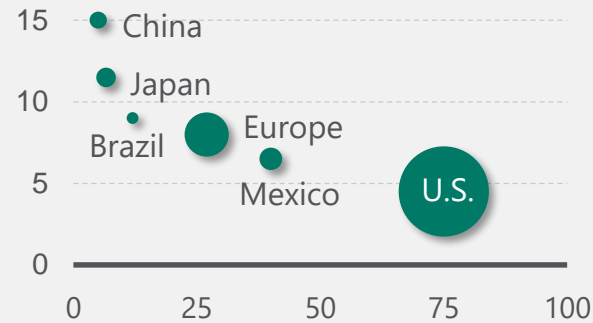
Consumption, Global

Trillions, Inflation Adjusted 2015 Dollars



Supply Chain Reconfiguration

Normalized Demand Growth % vs. Modern Stock per Consumer Household



Reversal in Inventory to Sales Ratio

Ratio, Inventories to Retail Sales



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

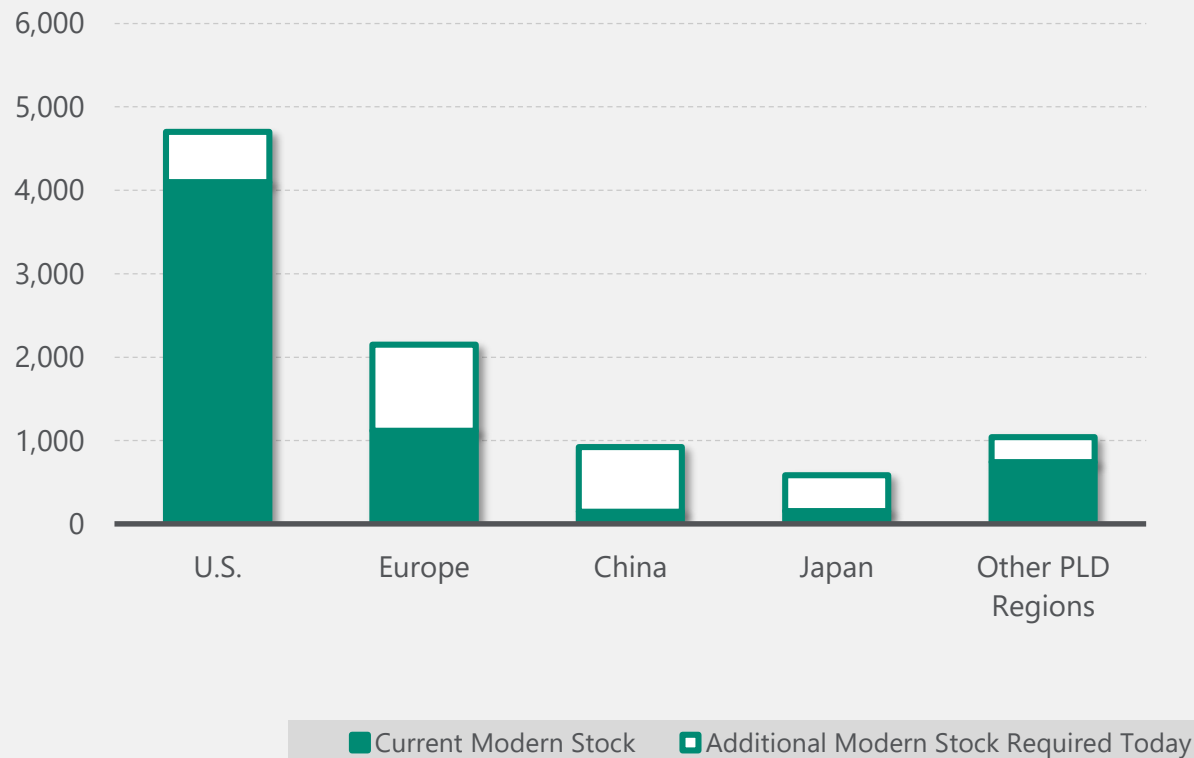
Supply chains are becoming mission critical, driving an increase in the demand for logistics space

New trends in how inventories are carried could be a tailwind to demand

Significant Opportunity

Modern Logistics Space

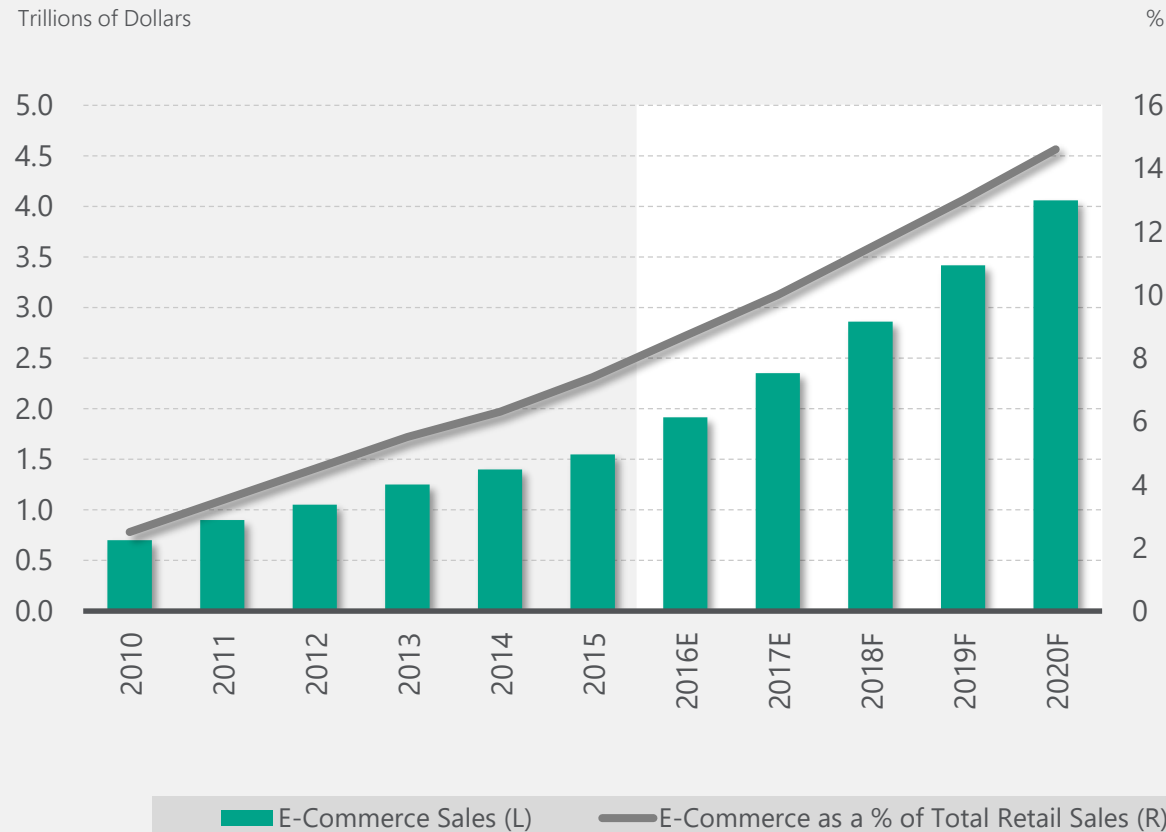
Square Feet, Millions



Opportunity to increase modern stock by
3 Billion SF
and
\$325 Billion
of new potential investment

Significant Shift As Adoption Rate Increases

E-Commerce Sales, Global
Trillions of Dollars





162%

projected growth of e-commerce sales from 2015-2020

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

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



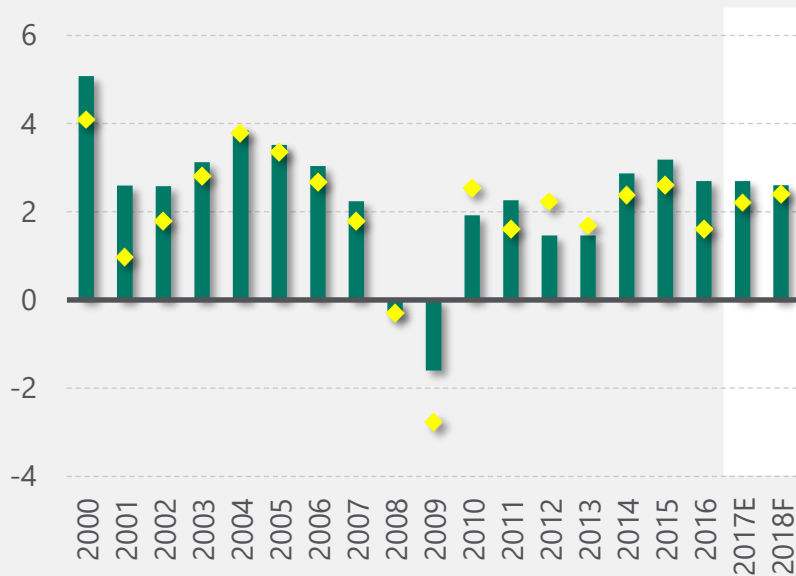
E-fulfillment requires 3x the logistics space used by brick-and-mortar retailers due to:

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

Other Segments of the Economy Outperforming

Consumption vs. GDP, U.S.

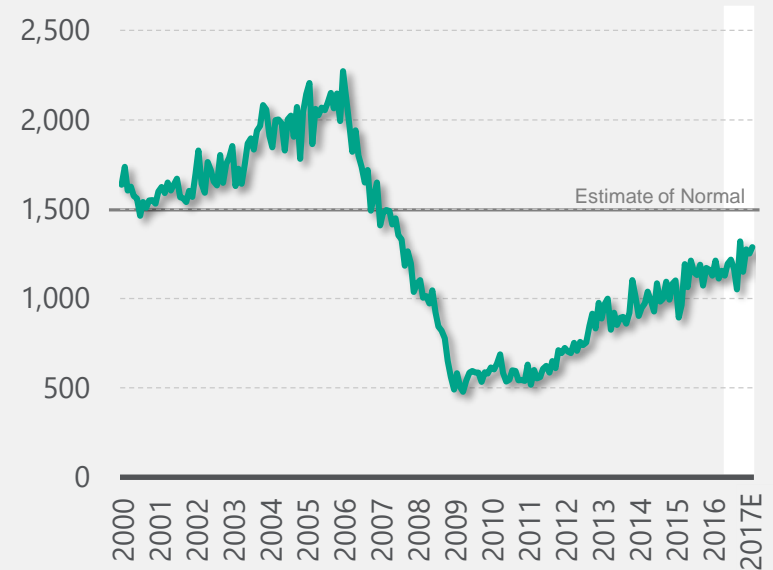
% y/y, Inflation Adjusted



■ Personal Consumption Expenditures ◆ GDP

Housing Starts, U.S.

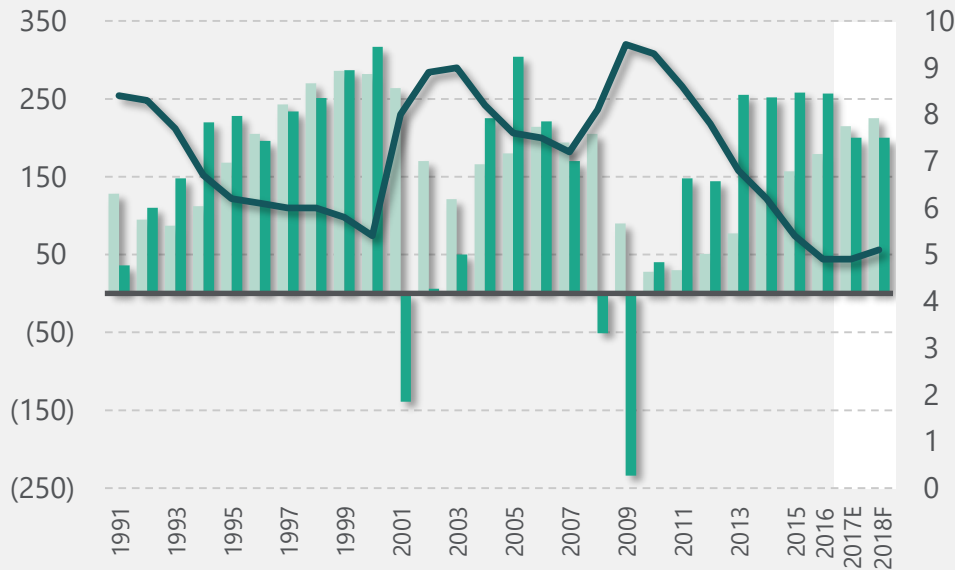
Thousands, New Privately Owned Housing Units Started, Monthly, SAAR



Vacancies At or Near All-Time Lows

U.S.

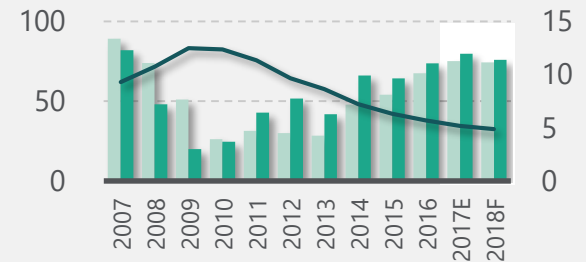
Square Feet, Millions



Completions (L) Net Absorption (L) Vacancy Rate (R)

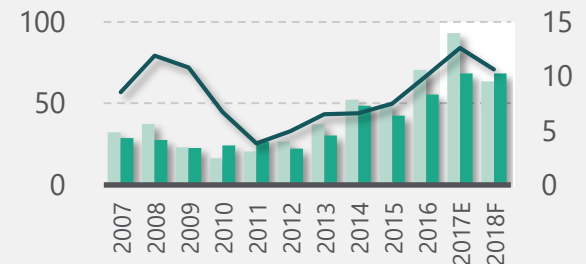
Europe

Square Feet, Millions



Asia

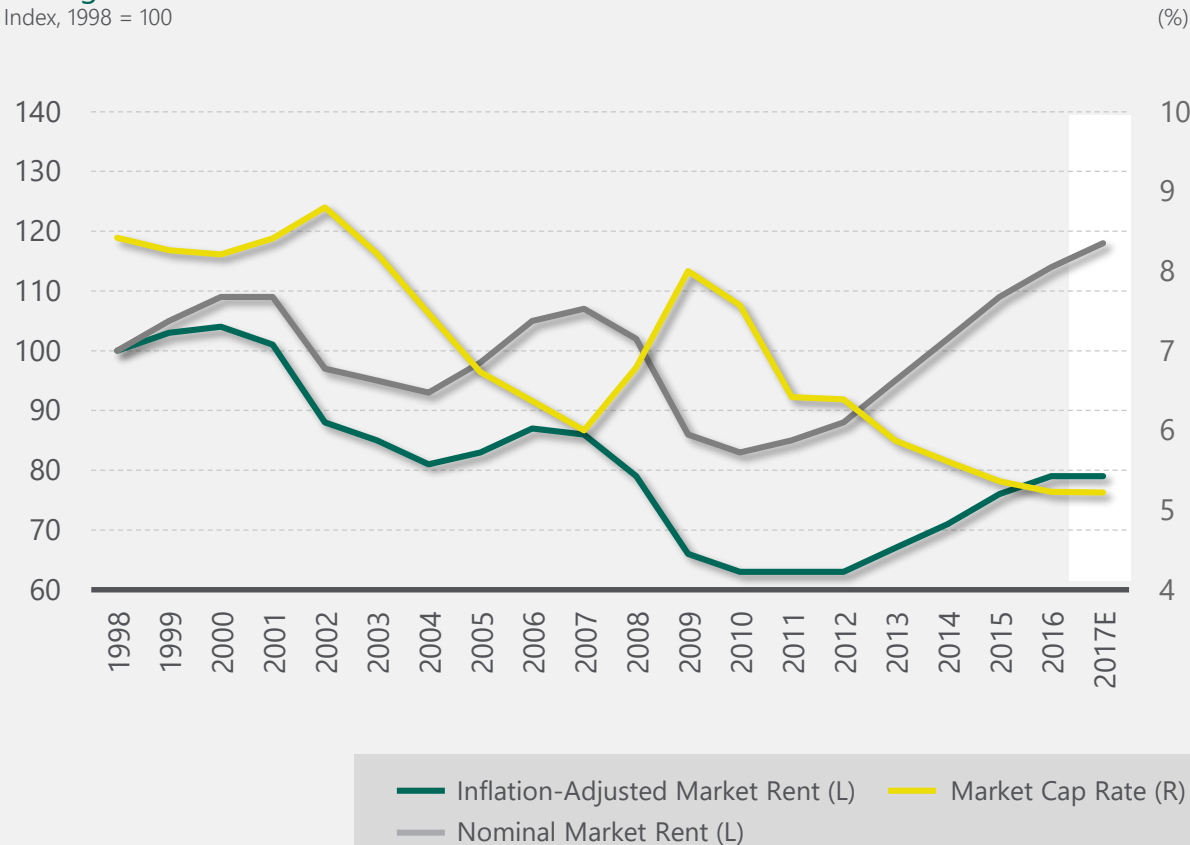
Square Feet, Millions



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

Section 02

Why Prologis

Prologis Torrance Distribution Center, Torrance, California

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



Prologis Park Bolton, Toronto, Canada

- 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 at a Glance

FOUNDED IN

1983

ASSETS UNDER MANAGEMENT

\$67B

GLOBAL

100

MOST SUSTAINABLE CORPORATIONS

678 MSF

ON FOUR CONTINENTS

NYSE: PLD

S&P 500 MEMBER

CREDIT RATING OF

A3/A-

Prologis Today

19 Countries	678M Square Feet	129M Buildable SF
3,322 Buildings	5,200 Customers	7,000+ Leases

U.S.

361M SF
2,060 Buildings
54M Buildable SF

Europe

173M SF
740 Buildings
37M Buildable SF

Other Americas

52M SF
244 Buildings
29M Buildable SF

Asia

42M SF
103 Buildings
9M Buildable SF

Serving the World's Best Brands

amazon

DHL

Walmart



HITACHI



PEPSICO

DSV



XPO Logistics



DB SCHENKER

TESCO



SAMSUNG

FedEx

IN-GRAM



PANALPINA
on 6 continents



95%

Of our top 25
customers operate
globally

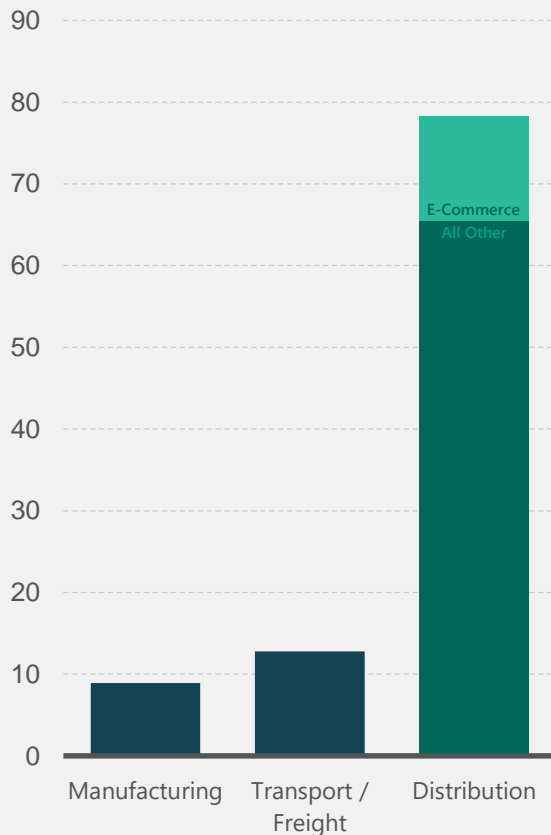
75%

lease from us on
multiple continents

Consumer-Driven Business: Diverse by Customer & Industry

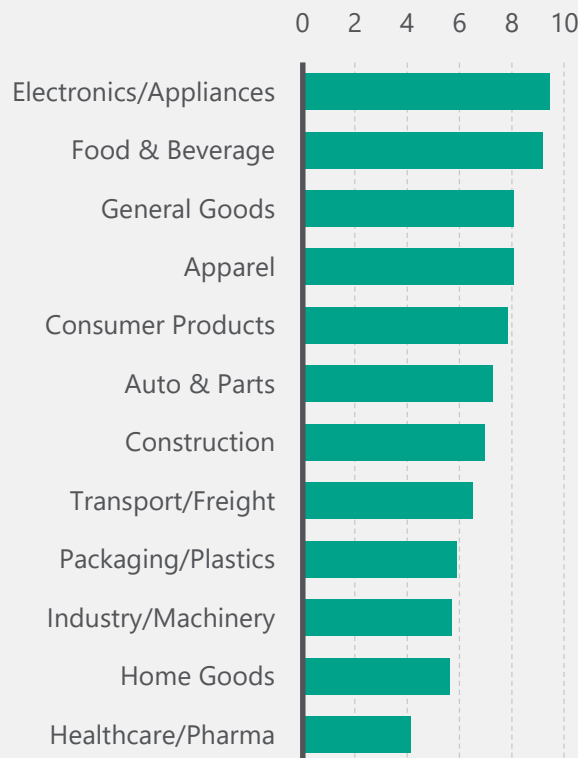
Customer Activity in Building

%, NRA basis



Type of Goods in Building

%, NRA basis



Logistics real estate has a range of building uses, types of goods within buildings and multiple customer types, including:

- third party logistics providers
- wholesalers
- retailers
- manufacturers
- transportation companies

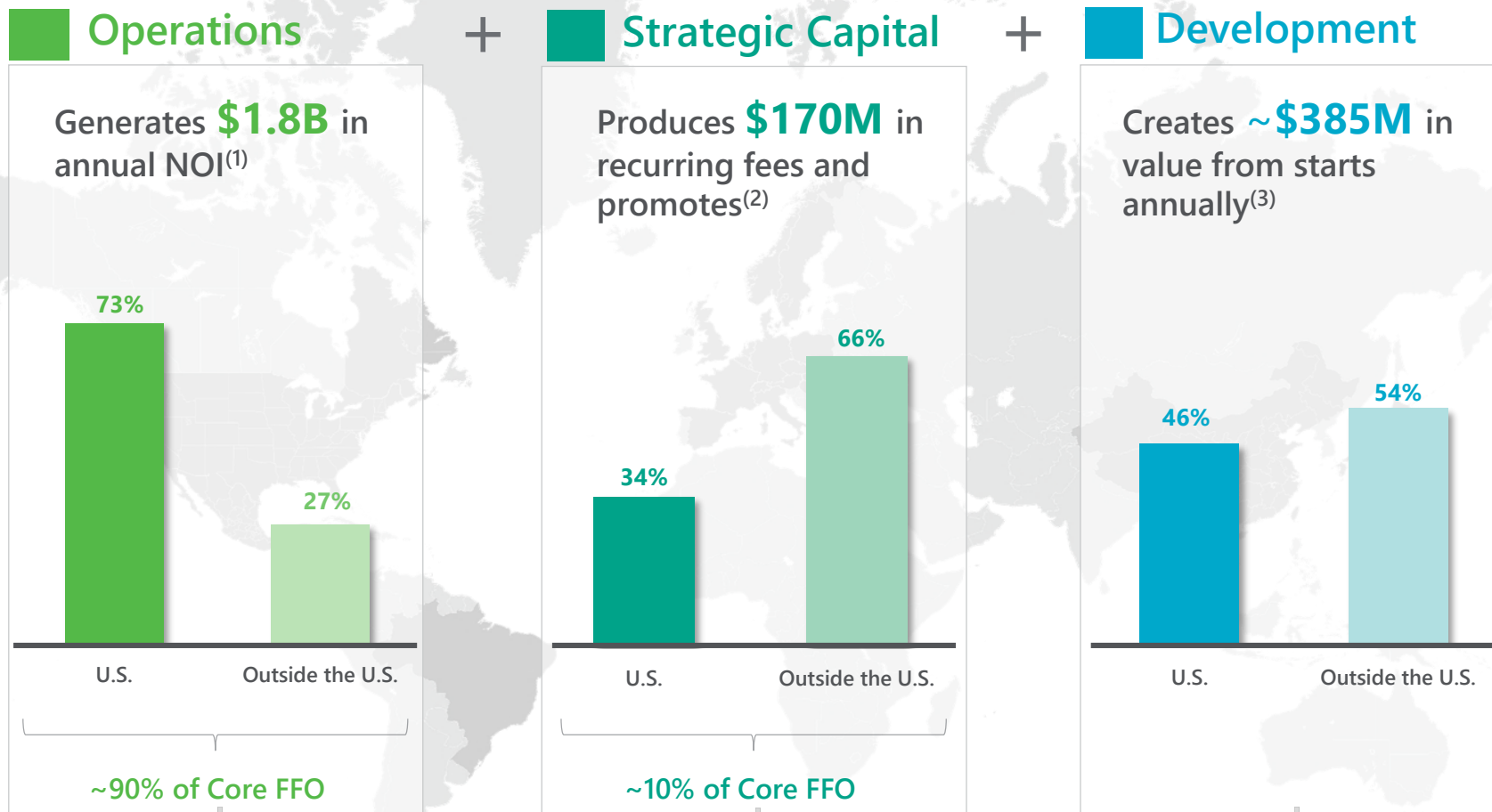
Our top 25 customers represent just

19.4%

of net effective rent

Unique Business Model

Strong, Interconnected Enterprise Designed for Superior Results



1. Q1 2017 pro rata share NOI annualized

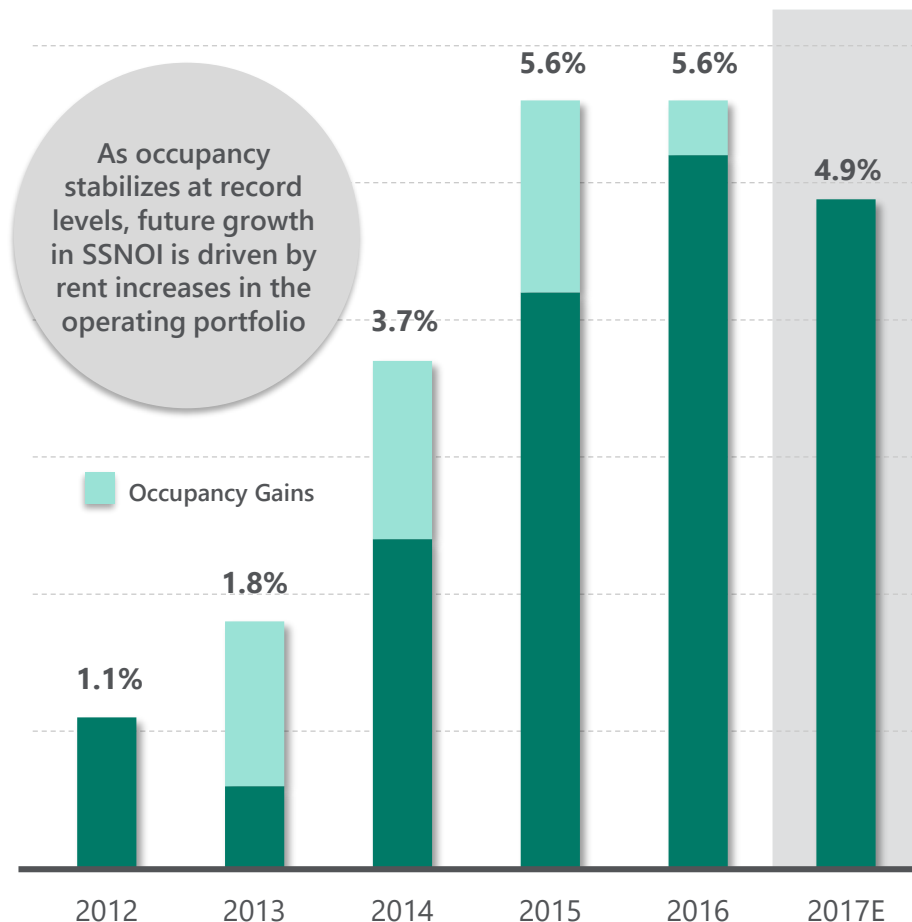
2. Q1 2017 third-party asset management fees annualized plus trailing twelve month third-party transaction fees and normalized net promotes of \$25M

3. Estimated pro rata share of value creation from development starts on a trailing twelve month basis

Operations is Producing Record Results

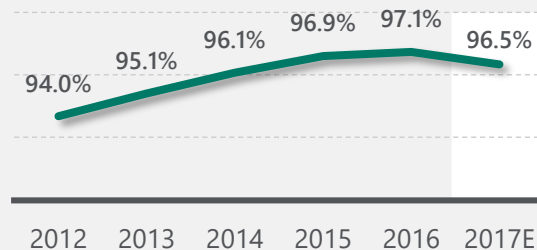
Same Store NOI*

Pro Rata Share



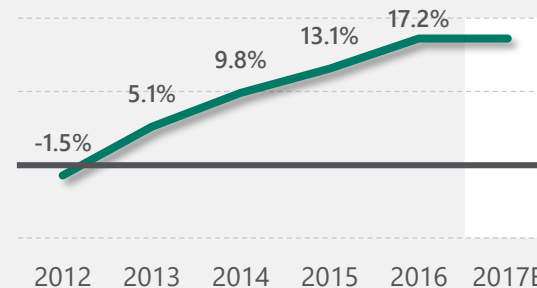
Period End Occupancy

Owned and Managed



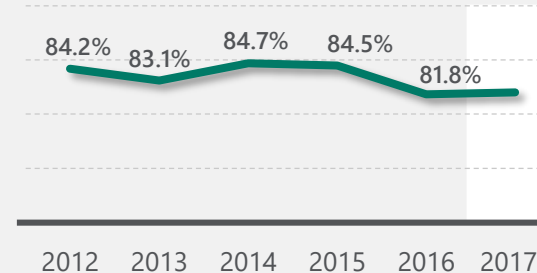
Rent Change on Rollover

Pro Rata Share



Customer Retention

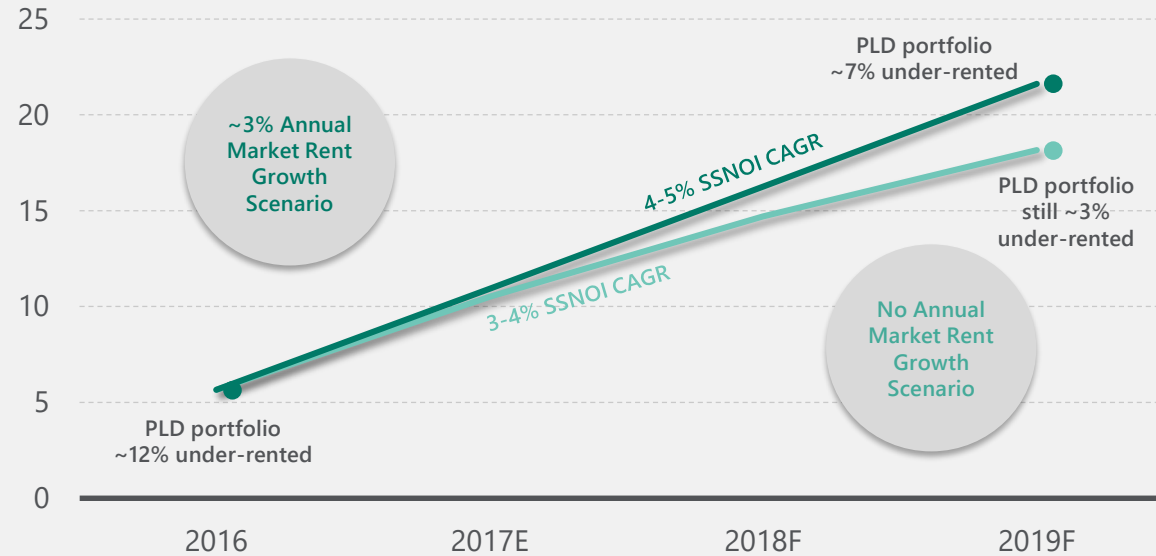
Owned and Managed



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

Recurring Value Creation Through Development

15-Year Track Record

\$26.7B Total Investment	\$6.6B In the U.S.	\$20.1B Outside the U.S.
\$5.4B Value Creation	18.5% Margin in the U.S.	20.6% Margin outside the U.S.
1,326 Total Properties	481 Properties in the U.S.	845 Properties outside the U.S.
349M Square Feet	120M Square Feet in the U.S.	228M 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

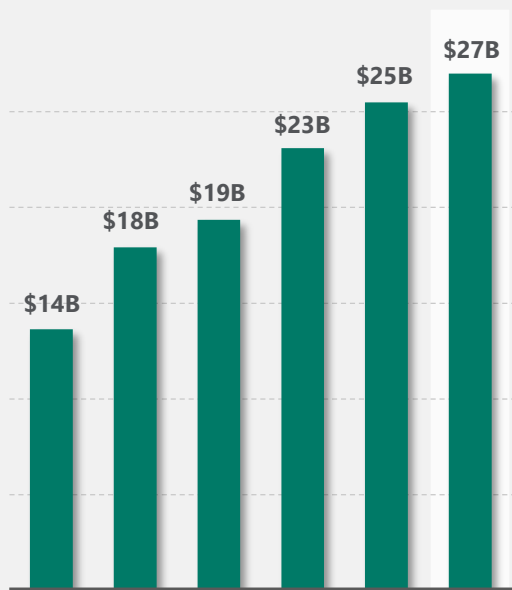
We develop to:

- 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 2017E

of Ventures Start of Period

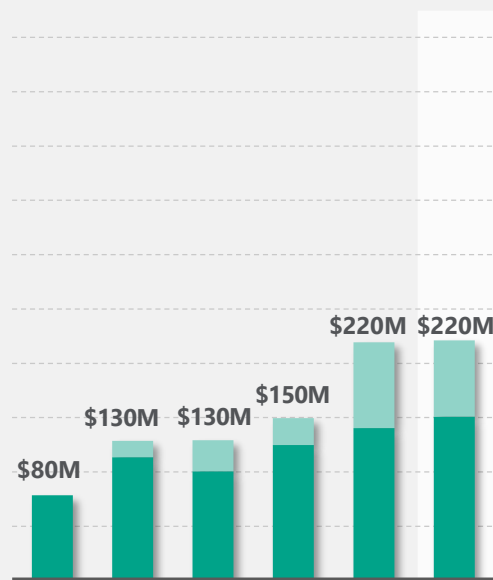
20 15 12 11 11 10

Average Size per Venture

\$0.7B \$1.2B \$1.6B \$2.1B \$2.3B \$2.7B

Growth in Third-Party Fees & Promotes

CAGR = 23.0%



2012 2013 2014 2015 2016 2017E

% 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

\$4.7B 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	\$3,900 ⁽²⁾
Non-Strategic Building Sales (U.S. and Europe)	\$550
Land Bank Rationalization (U.S. and Europe)	\$250

Total Additional Capital Sources **\$4,700**

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**

8 years

OF ANTICIPATED FUNDING
REQUIREMENTS FROM ONE-TIME
CAPITAL SOURCES

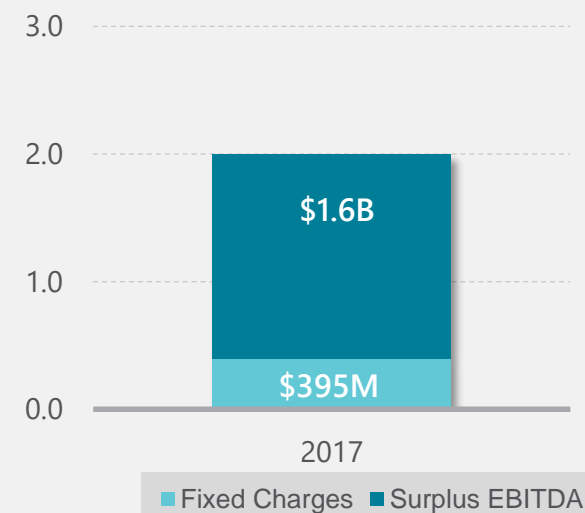
Top-Rated Financial Position

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

	Q1 2017
Debt as % of Gross Real Estate Assets	36.7%
Debt-to-Adjusted-EBITDA with gains	5.2x
Fixed Charge Coverage with gains	5.7x
USD Net Equity Exposure	93%
Liquidity	~3.8B

PLD EBITDA⁽¹⁾ and Fixed Charges (Excludes ~\$275M 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

Source: Factset, data as of April 30, 2017; based on earnings through 2016

1. Includes DCT, DRE, EGP, FR, LPT and STAG

2. Includes AVB, BXP, EQR, FRT, HST, PSA, and SPG

3. Includes REITs in the RMZ as of 12/31/2016 with 5 years' worth of data

4. Earnings per share for all companies in the S&P as of 12/31/2016 with 5 years' worth of data

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

Source: Factset, data as of April 30, 2017; based on earnings through 2016

1. Includes DCT, DRE, EGP, FR, LPT and STAG

2. Includes AVB, BXP, EQR, FRT, HST, PSA, and SPG

3. Includes REITs in the RMZ as of 12/31/2016 with 5 years' worth of data

4. Include all companies in the S&P as of 12/31/2016 with 5 years' worth of data

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



Prologis Park Redlands, Redlands, California

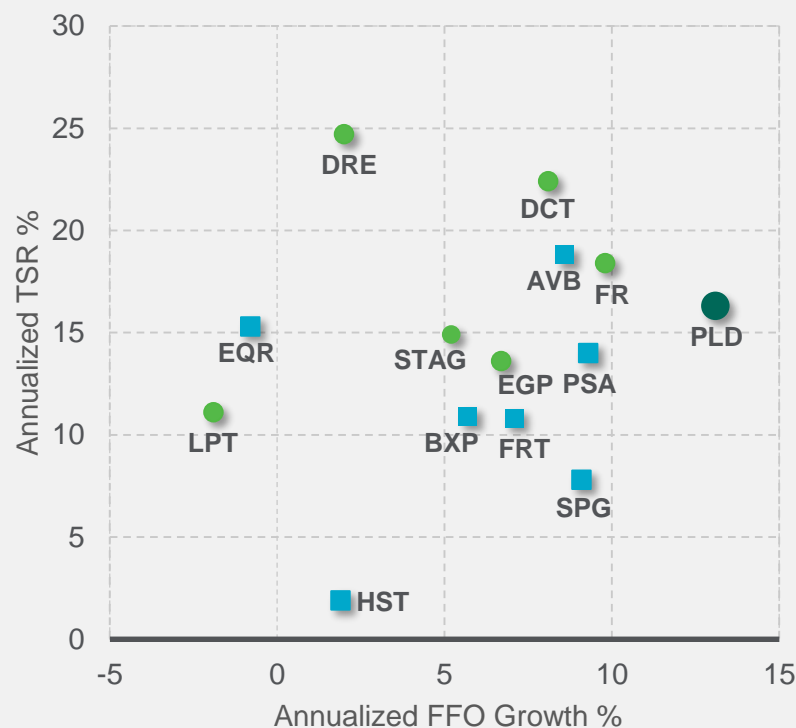
Section 03

Why
Prologis
Now

Silicon Valley Logistics Park, Fremont, CA

Compelling Valuation

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



PEG Ratios

	Adjusted PEG Ratio
Blue Chips ⁽²⁾	2.80
Other Logistics REITs ⁽³⁾	2.52
PLD ⁽⁴⁾	1.86
REIT Average ⁽⁵⁾	1.79
S&P 500 Average ⁽⁶⁾	1.73

Source: Factset

1. Annualized TSR 1/1/2014-4/30/17; 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 4/30/2017

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 4/30/2017. 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 4/30/17. 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	18.2x	19.8x	(1.7x)	Prologis 18.1x
Sector Peers	16.5x	19.4x	(1.0x)	Other Logistics REITs 18.4x
Premium	1.7x	0.4x	—	-0.3x

2.0x

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

2.0x or
\$6/sh

just to catch up with Blue Chip peers

Source: Factset, data as of April 30, 2017

1. Company filings at December 31, 2016

2. Blue Chip companies include AVB, BXP, EQR, FRT, HST, PSA and SPG

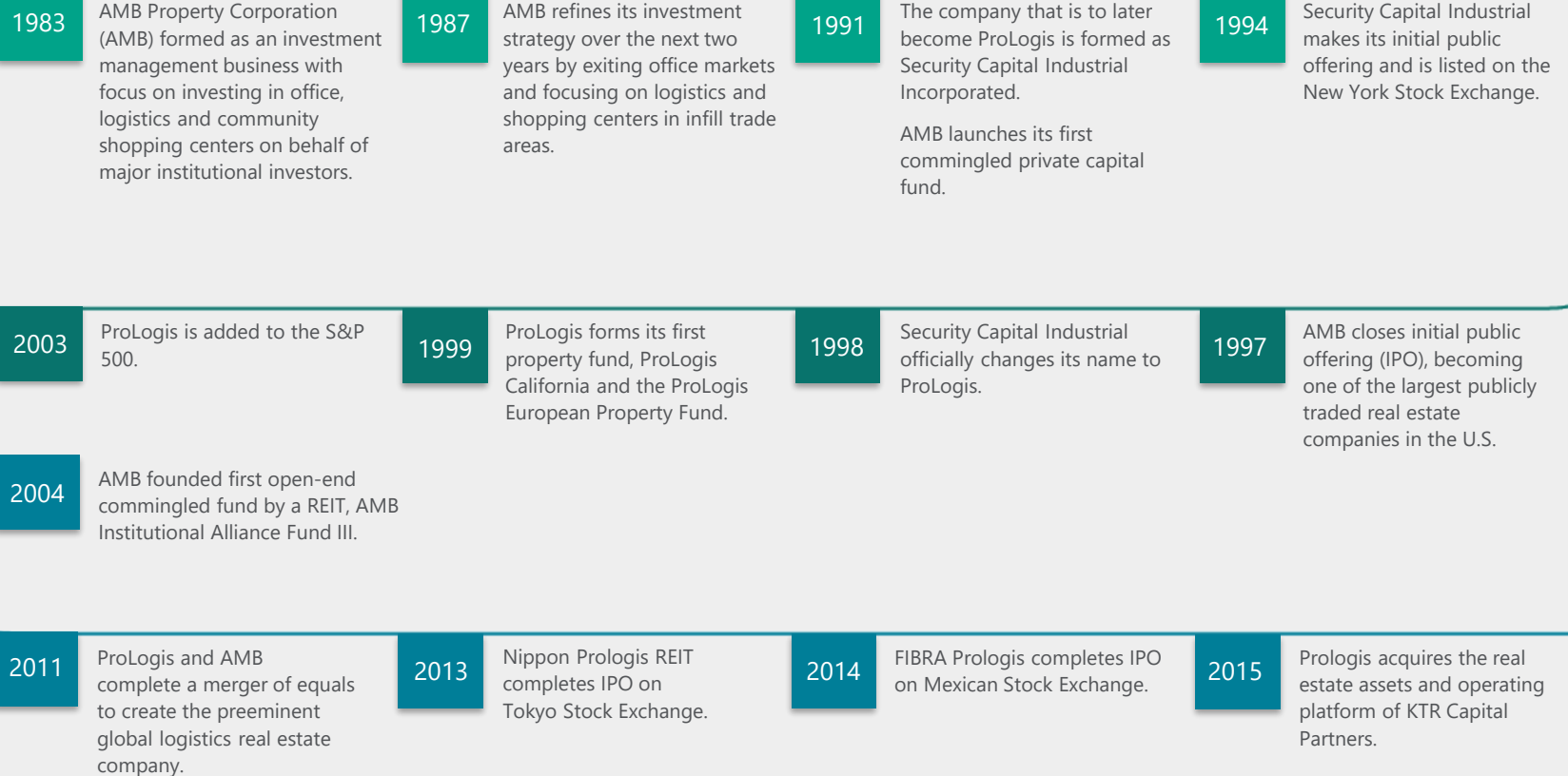
3. Sector peers are the next six largest REITs by market cap in each of the blue chips' sub-sectors (excluding storage sub-sector, for which there are only 3 other peers). Logistics peers include: DCT, DRE, EGP, FR, LPT, STAG

Section 04

Heritage & Sustainability

Prologis Park Zama 1 + 2, Tokyo, Japan

More Than Three Decades of Excellence



Environmental Stewardship, Social Responsibility and Governance



- First logistics real estate company to file an annual sustainability report (since 2006)
- Recognized as one of the world's most sustainable companies for eight consecutive years
- Ranked for industry-leading corporate governance for 14 consecutive years among all U.S. REITs
- Named the overall leader in our sector by GRESB, receiving top Green Star accolades for nine of our funds
- Received NAREIT's Leader in the Light award for industrial real estate for the fifth consecutive year
- Compensation practices – pay for performance is of paramount importance



FTSE4Good



In Collaboration with RobecoSAM



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

