



Prologis Pier 1, San Francisco, California

2019 Citi Global Property CEO Conference

Hollywood, FL

March 3-4, 2019

Forward-looking statements

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," and "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 global 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 laws and 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.

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Prologis Park DIRFT, United Kingdom



Prologis Dartford Littlebrook, Dartford, UK

01

Why Logistics Real Estate

Logistics real estate expected to outperform

TOTAL RETURNS FORECAST, 2018-2022E

%, Unleveraged Pre-fee and Before Tax



1997-2017

%

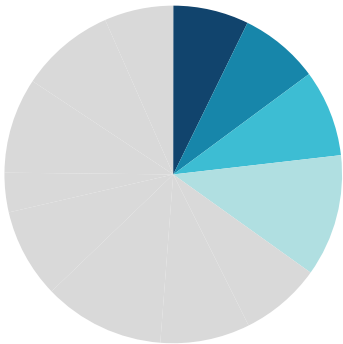


Logistics is projected to be the highest-performing property type through 2022

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

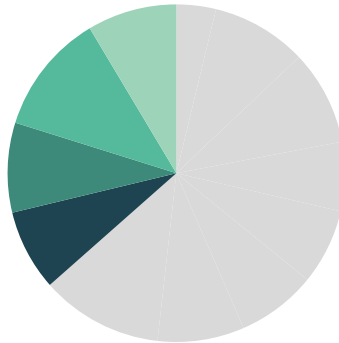
Diverse demand drivers

CYCLICAL SPENDING



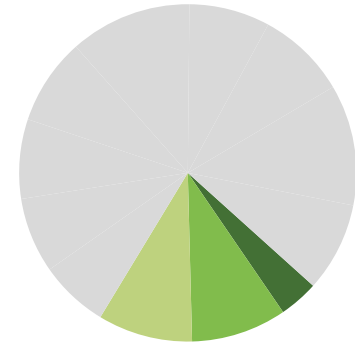
- Auto parts
- Construction
- Home goods

BASIC DAILY NEEDS



- Food & beverage
- Apparel
- Fast-moving consumer goods

STRUCTURAL TRENDS

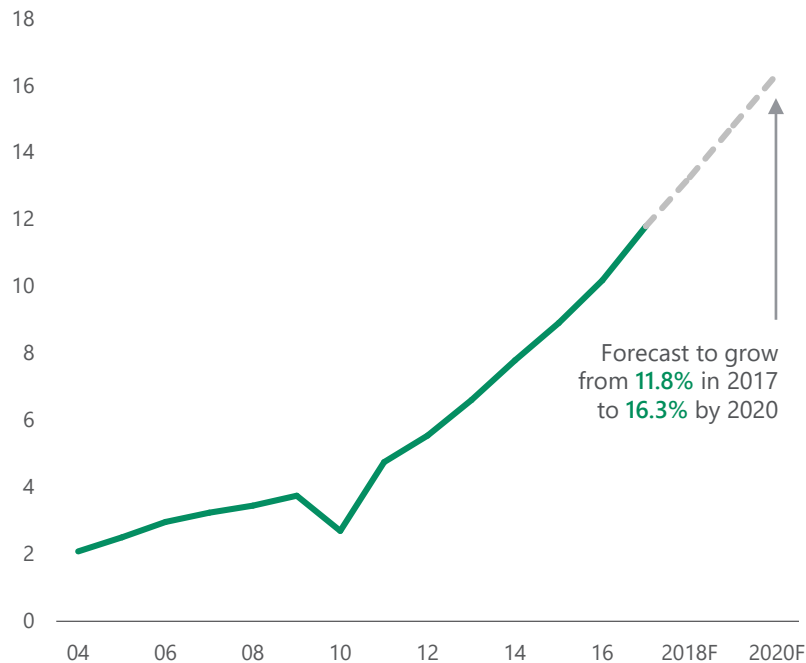


- General retail
- Transportation
- Healthcare

E-commerce strengthening the expansion

E-COMMERCE SALES, GLOBAL

Share of all retail sales, %



Source: Prologis Research, U.S. Census Bureau (historical); Goldman Sachs (forecast)

E-COMMERCE SUPPLY CHAIN EFFICIENCY

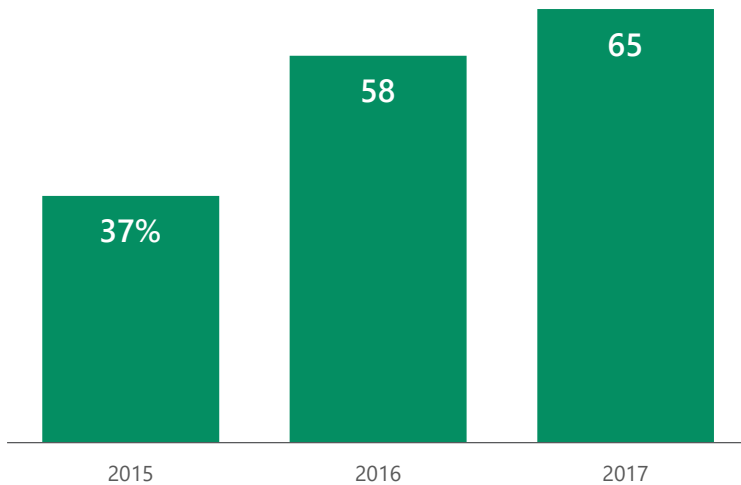
	SALES (US\$, B)	SPACE (MSF)	EFFICIENCY (SF / \$1B)
Online	228	286	1,251K
+/- 3x			
Brick-and-Mortar	1,068	510	478K

Source: Internet Retailer, company filings, Prologis Research
Note: Based on 2017 company 10-K reports

Rising value of time

DEFINITION OF FAST SHIPPING

Respondents who view 3-4 days as too slow, %

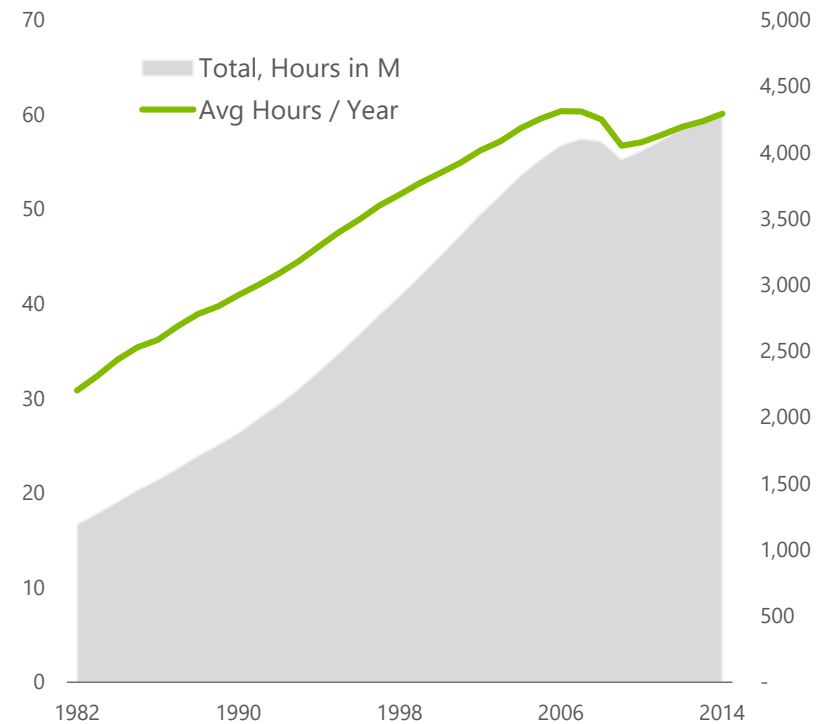


Source: Deloitte, Prologis Research
Note: % of response see 3-4 days as too slow based on 1 - % of response who see 3-4 days as fast

TIME SPENT IN TRAFFIC DELAYS

average hours per year

total hours, M



Source: Texas A&M Transportation Institute, Prologis Research
Note: for the top 25 cities

Future direction of supply chain creates margin

DISTRIBUTION OF SUPPLY CHAIN COSTS

%



1%

cost savings in
transportation or labor

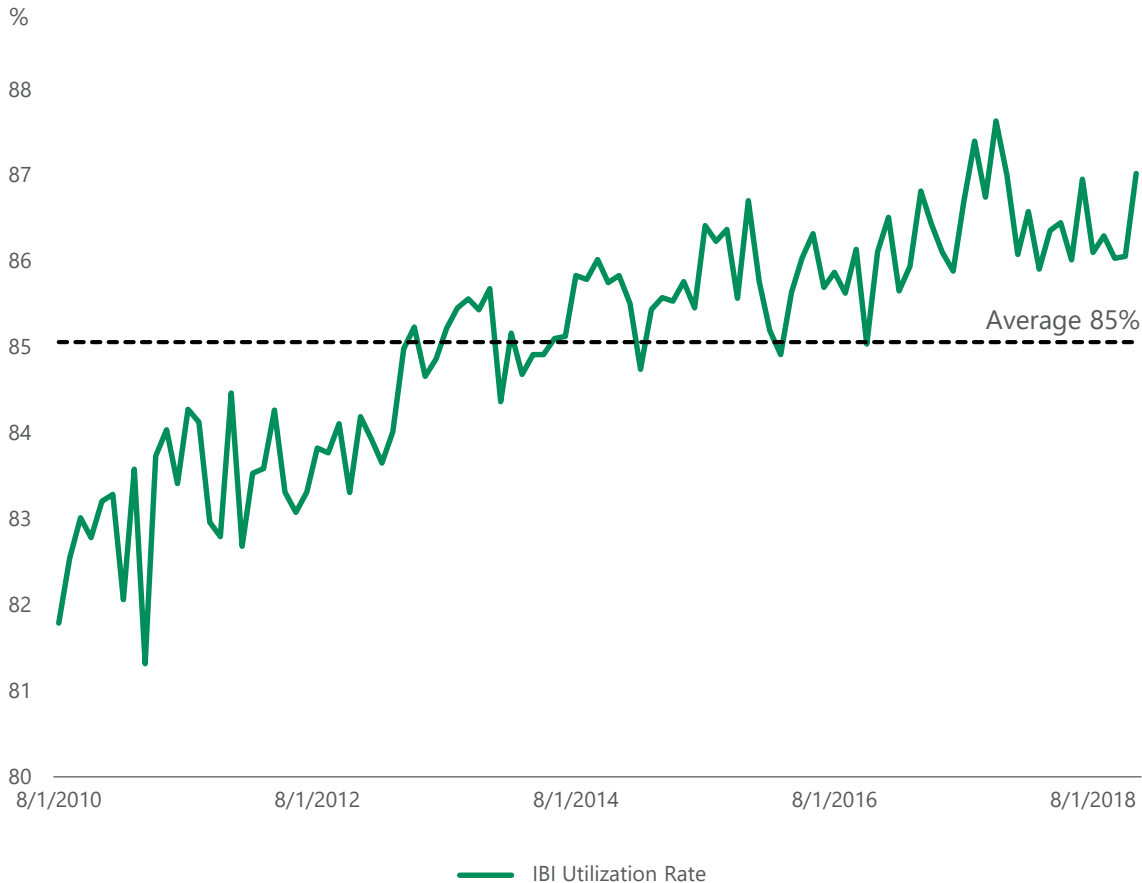
=

15-20%

spend on logistics real estate

Historic high utilization rate

PROLOGIS IBI UTILIZATION RATE, U.S.



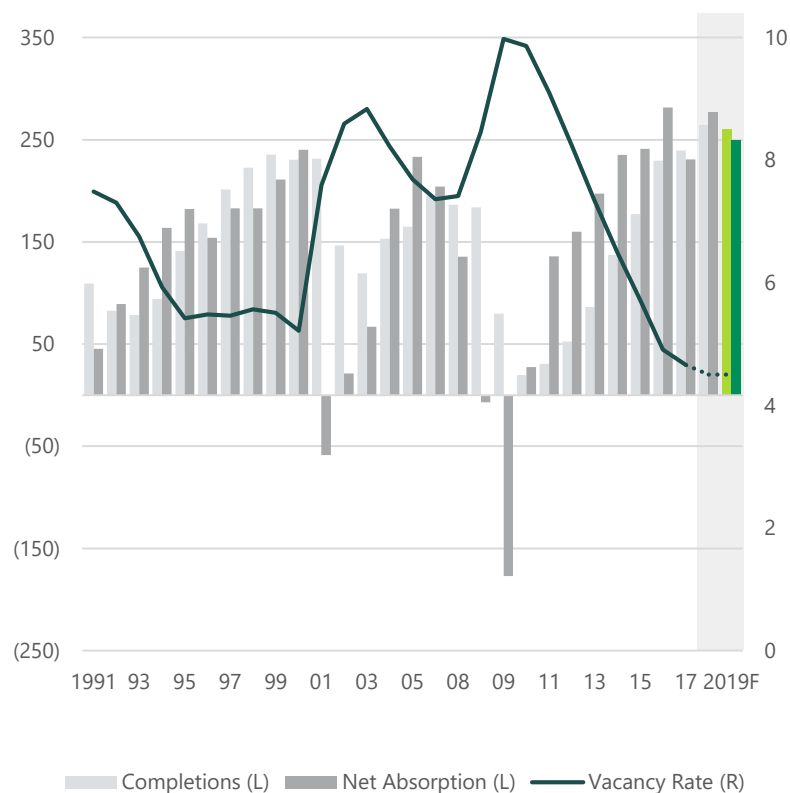
- Industrial Business Indicator (IBI) points to robust activity across the U.S.
- The utilization rate remains at peak levels
- Customers operating at or beyond capacity need more space
- Strong competition for few availabilities is driving market rent growth

Market fundamentals continue their positive trend

U.S.

Square Feet, Millions

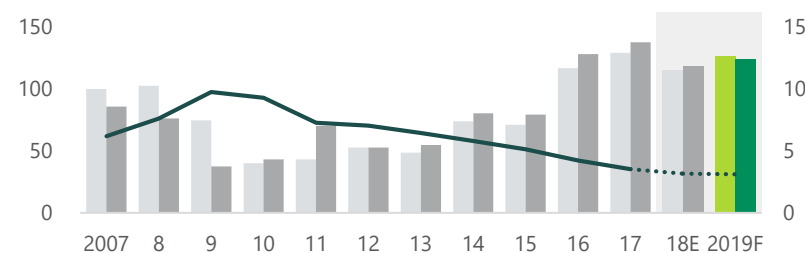
%



EUROPE

Square Feet, Millions

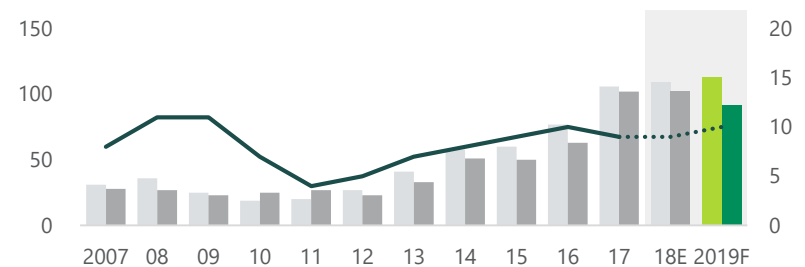
%



ASIA

Square Feet, Millions

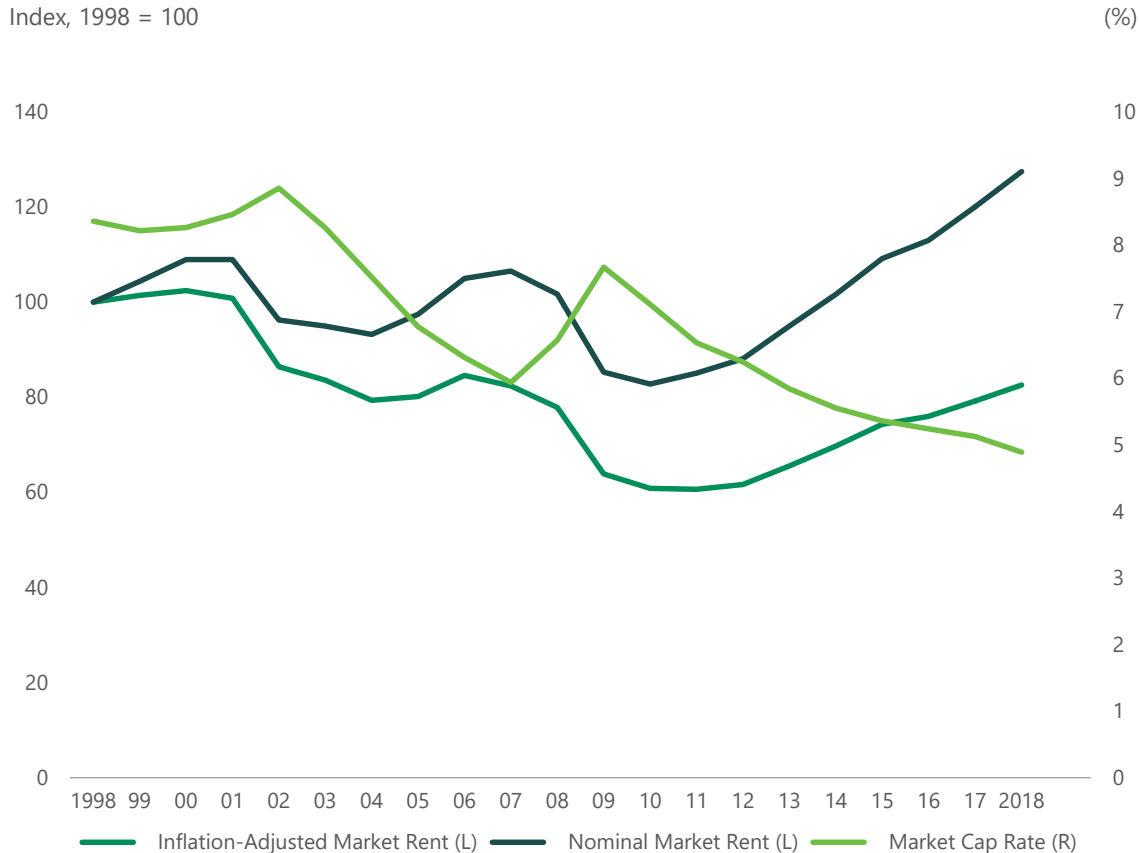
%



Logistics Rental Rate History

MARKET RENTS, GLOBAL

Index, 1998 = 100



- The structural decline of cap rates mitigated rent growth
- Inflation-adjusted market rents well below the prior peak



02

Why Prologis

World's leading owner, operator and developer of logistics real estate

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



Prologis LAX Cargo Center, Los Angeles, California

Prologis at a glance

1983

Founded

100_{GLOBAL}

Most sustainable corporations

PLD_{NYSE}

S&P 500 member

\$87_B

Assets under management

768_{MSF}

on four continents

A3/A-

Credit rating



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
Data as of December 31, 2018

Global customer network

amazon



DB SCHENKER



DSV

FedEx



HITACHI



INCRAM[®]



Office
DEPOT[®]

PANALPINA[®]
on 6 continents



Walmart[®]

XPO Logistics

Prologis is a critical waypoint for the global economy

\$1.5 TRILLION

is the economic value of goods flowing through our distribution centers each year, representing

2.8%

of GDP for the 19 countries where we do business, and

2.0%

of the World's GDP

1.0 MILLION

employees under Prologis' roofs



Source: Oxford Economics, IMF, Prologis Research as of December 31, 2018

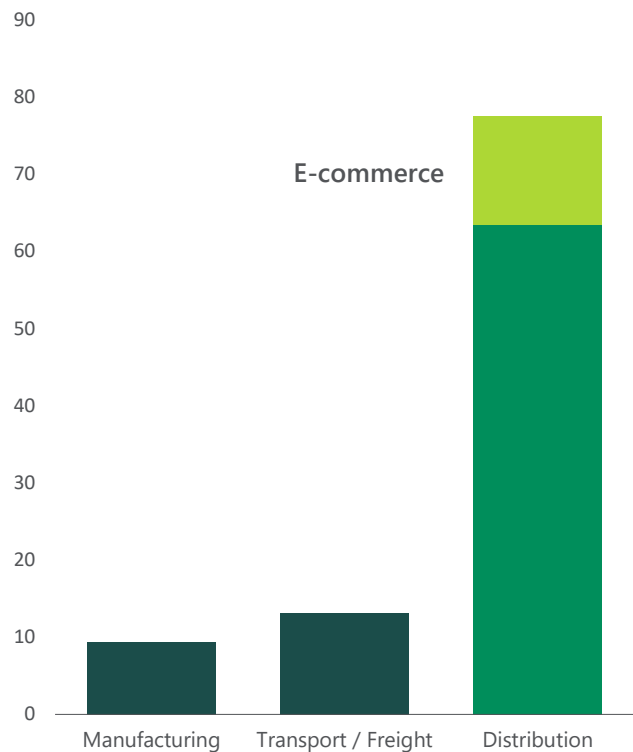
Prologis Redlands DC11, Redlands, CA

Diversity of customers and segments mitigates risk

Diverse by customer and industry

CUSTOMER ACTIVITY IN BUILDING

%, Net Rentable Area basis (NRA)



TYPE OF GOODS IN BUILDING

%, NRA basis



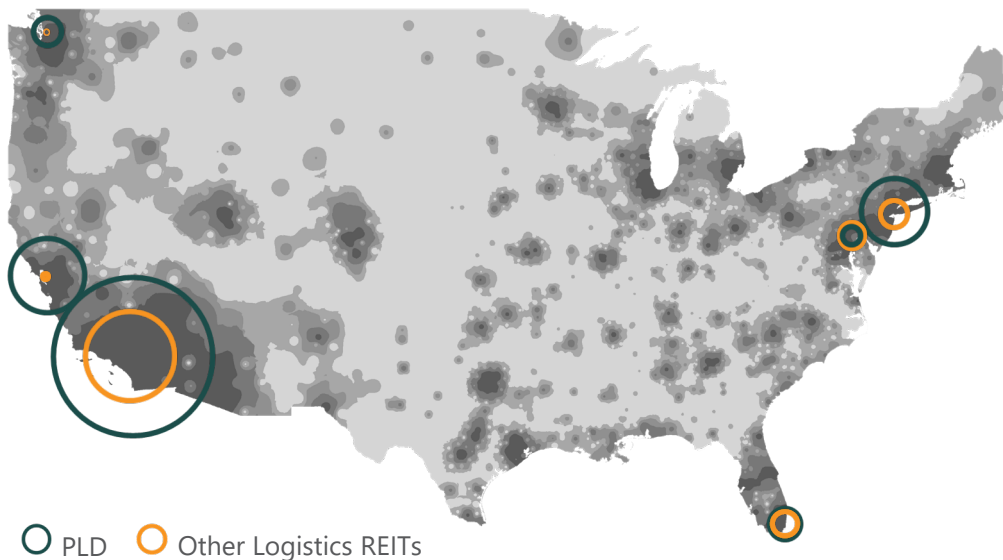
Our top 25 customers represent just

19%
of net effective rent

Our portfolio is located in high consumption markets

PORTFOLIO SIZE BY NRA, PROLOGIS VS SUM OF LOGISTICS REITS

Major Coastal Markets



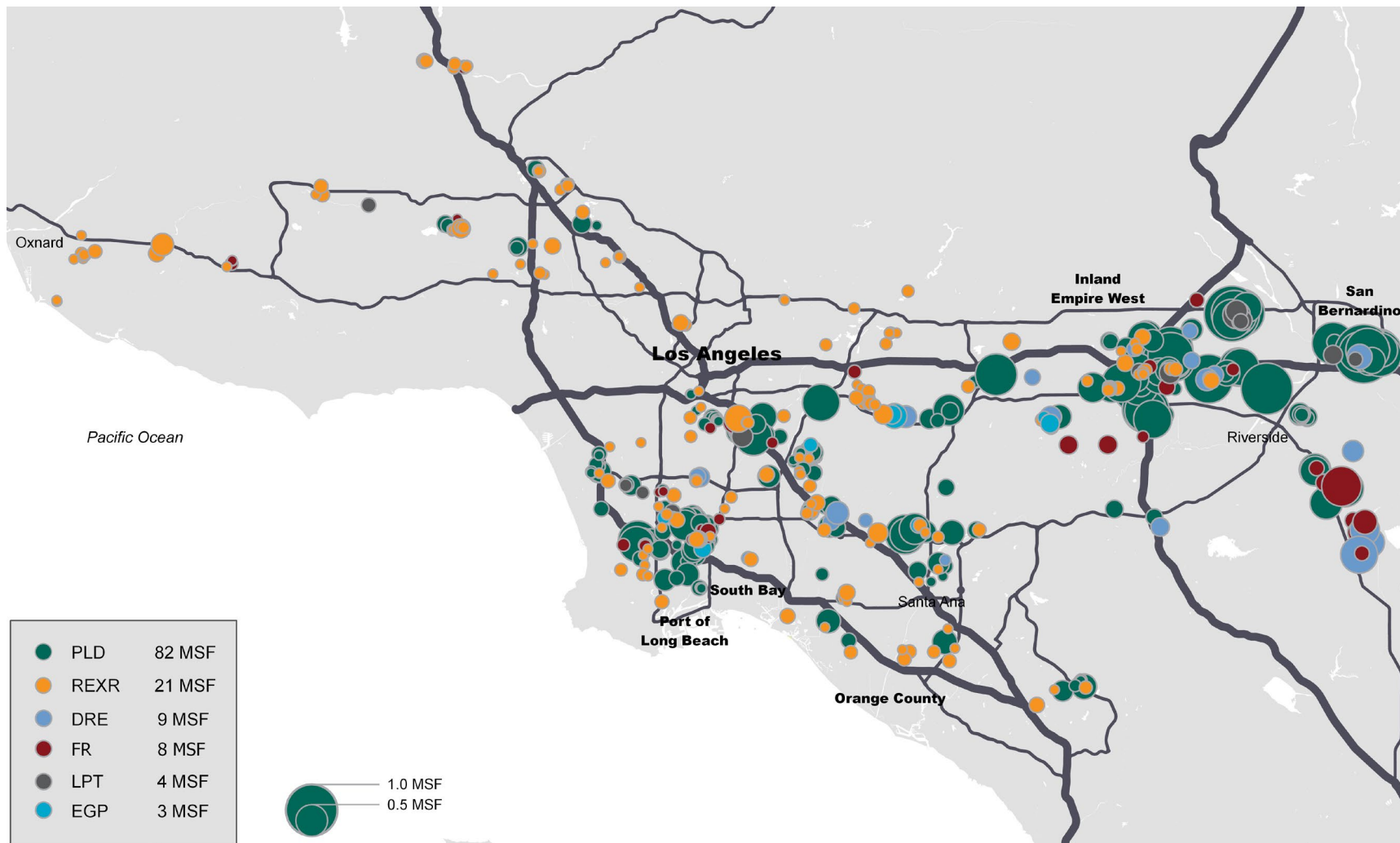
PERCENTAGE OF U.S. OPERATING PORTFOLIO

% of NRA

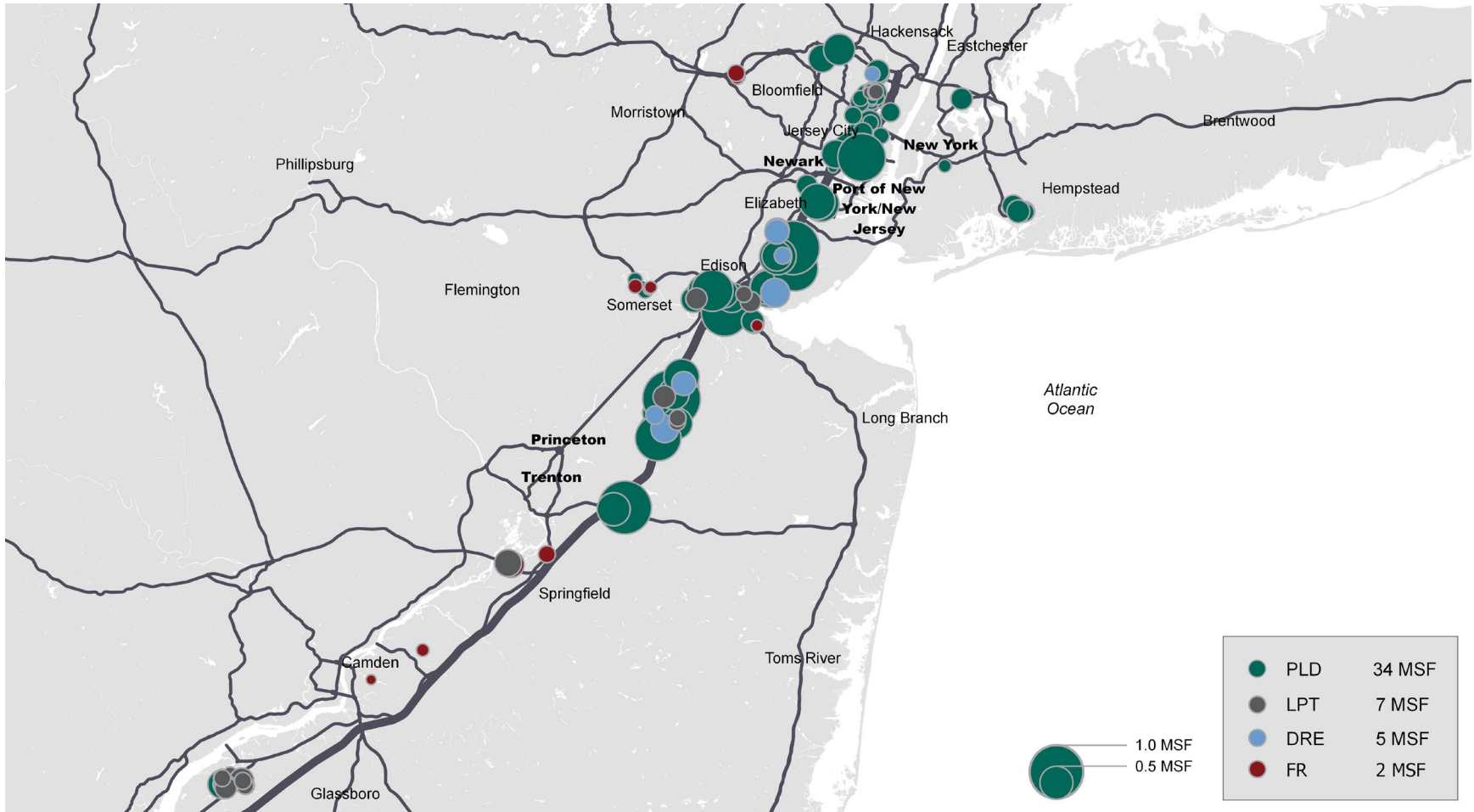


Nearly 50% of our portfolio is located in the major coastal markets compared to <25% for other logistics REITs

Southern California



New York/New Jersey



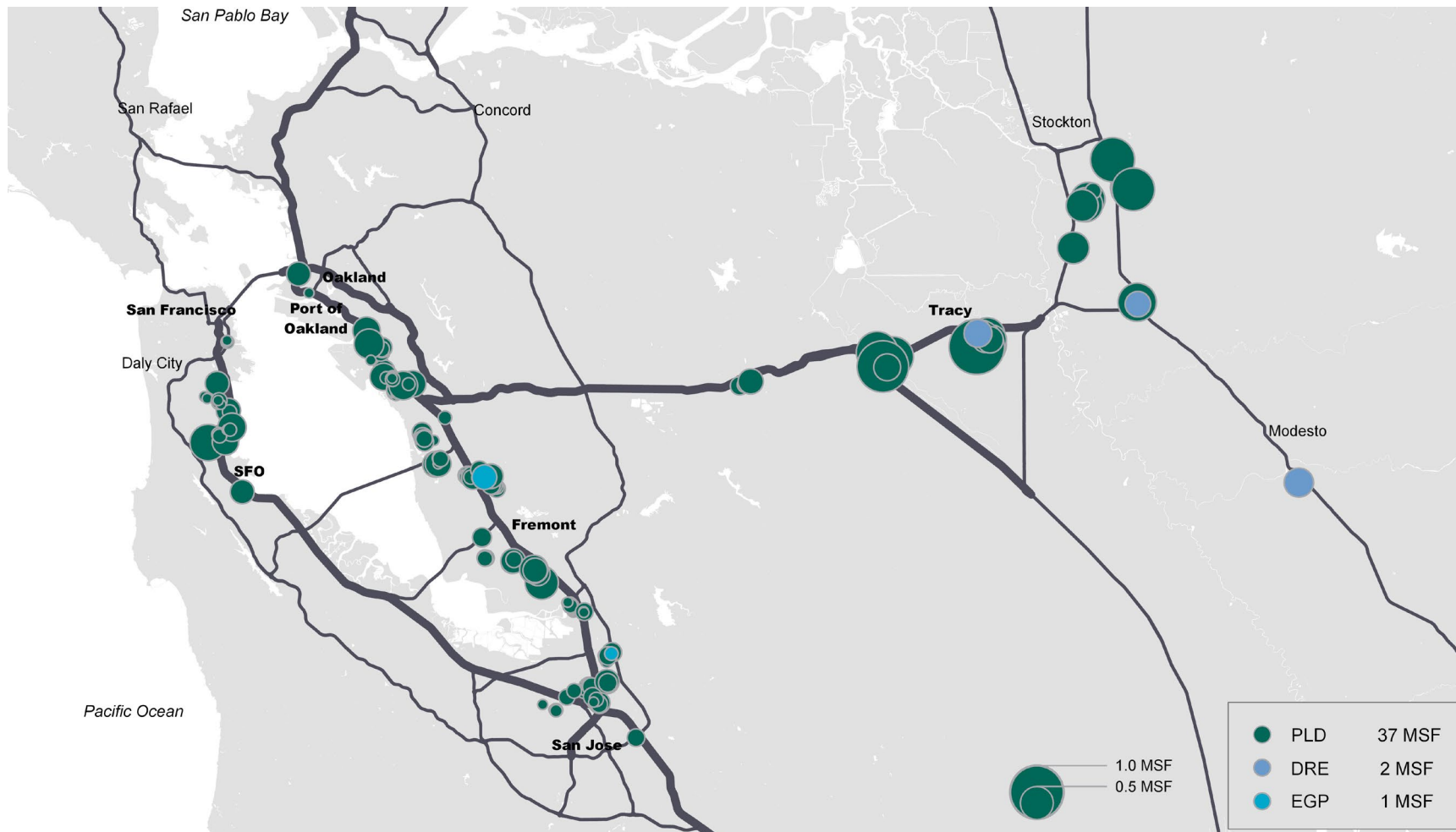
Last Touch[®] asset

Prologis Bronx 1, New York

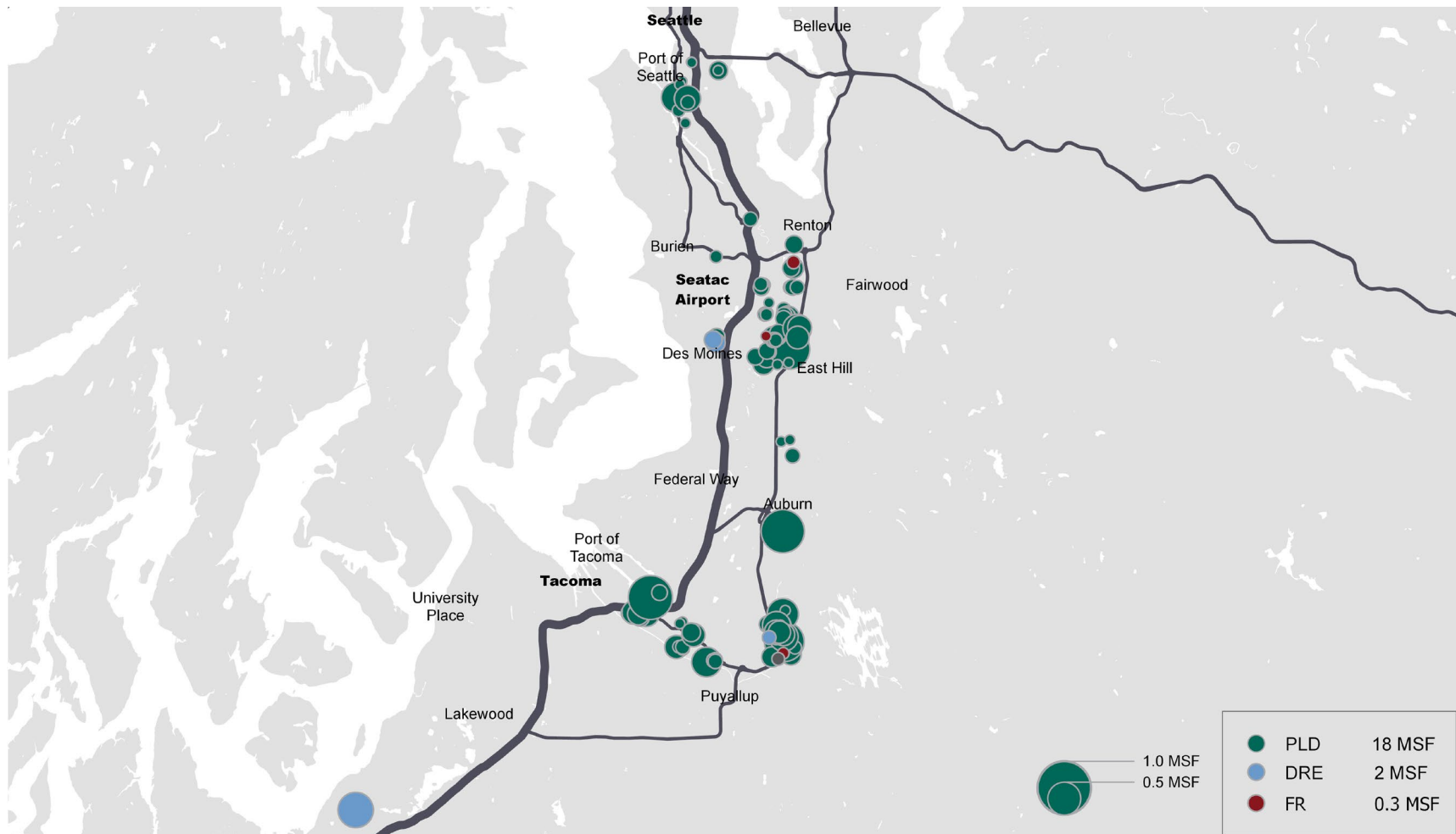
DATE ACQUIRED	2017
SIZE	205K SF
LOCATION ADVANTAGE	Strategic infill an hour drive to ~7M consumers
OCCUPANCY	100% leased to JET.com for 5 years ¹
PURCHASE PRICE	\$38M plus \$15M of additional improvements <ul style="list-style-type: none">• Installation of parking ramp• Conversion of lower roof to car parking• Significant upgrades to electrical and HVAC systems• Installation of ESFR system
EST. VALUE CREATION MARGIN	17%

1. Initial 5-year term with two 5-year renewal options

Bay Area and Central Valley



Seattle



Multistory asset

Georgetown Crossroads, Washington

- First state-of-the-art multi-story in the U.S.
- Unique, flexible design for multiple uses
- 5 minutes to Downtown Seattle and Port of Seattle

Georgetown
Crossroads



Benefits of a focused strategy

Average Prologis U.S. Markets vs. Other Logistics REITs

RENT GROWTH

+125 BPS

Annual Difference

2013-2018. Average annual market rental growth for Prologis U.S. markets vs. average of other logistics REITs¹

CAP RATE

-40 BPS

Difference

CBRE market cap rate. Differential between Prologis market exposure vs. average of other logistics REITs as at December 31, 2018¹

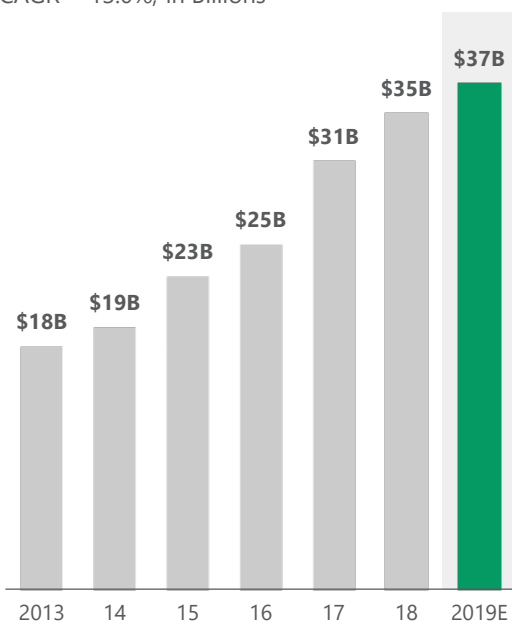


Prologis Park Krefeld, Krefeld, Germany

Strategic capital produces stable, long-term cash flow

GROWTH IN THIRD-PARTY AUM

CAGR = 13.0%, in Billions



OF VENTURES

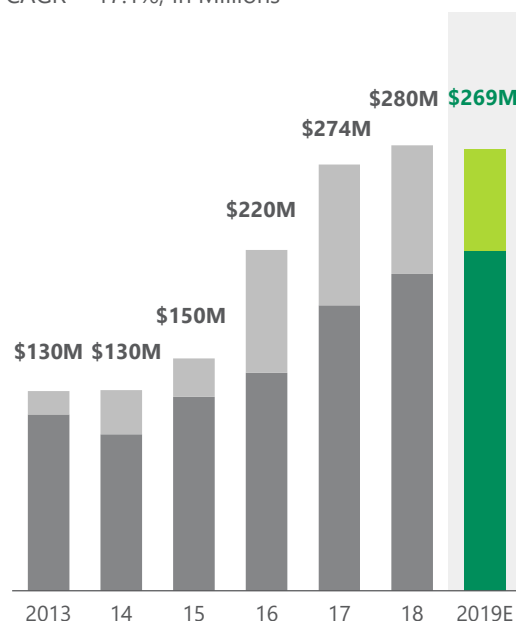
15 12 11 11 8 8 9¹

AVERAGE SIZE PER VENTURE

\$1.2B \$1.6B \$2.1B \$2.3B \$4.0B \$4.4B \$4.2B

GROWTH IN THIRD-PARTY FEES & PROMOTES²

CAGR = 17.1%, in Millions



Promote Income Projected Promote Income
Fee Income Projected Fee Income

% PERPETUAL LIFE

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

Very durable fee stream with ~90% from perpetual or long-life ventures

Third-party capital:

- Boosts return on equity by at least 350 bps³
- Minimizes Prologis' equity exposure to non-USD investments
- Mitigates development risk in emerging markets
- Provides "four-quadrant" access to capital

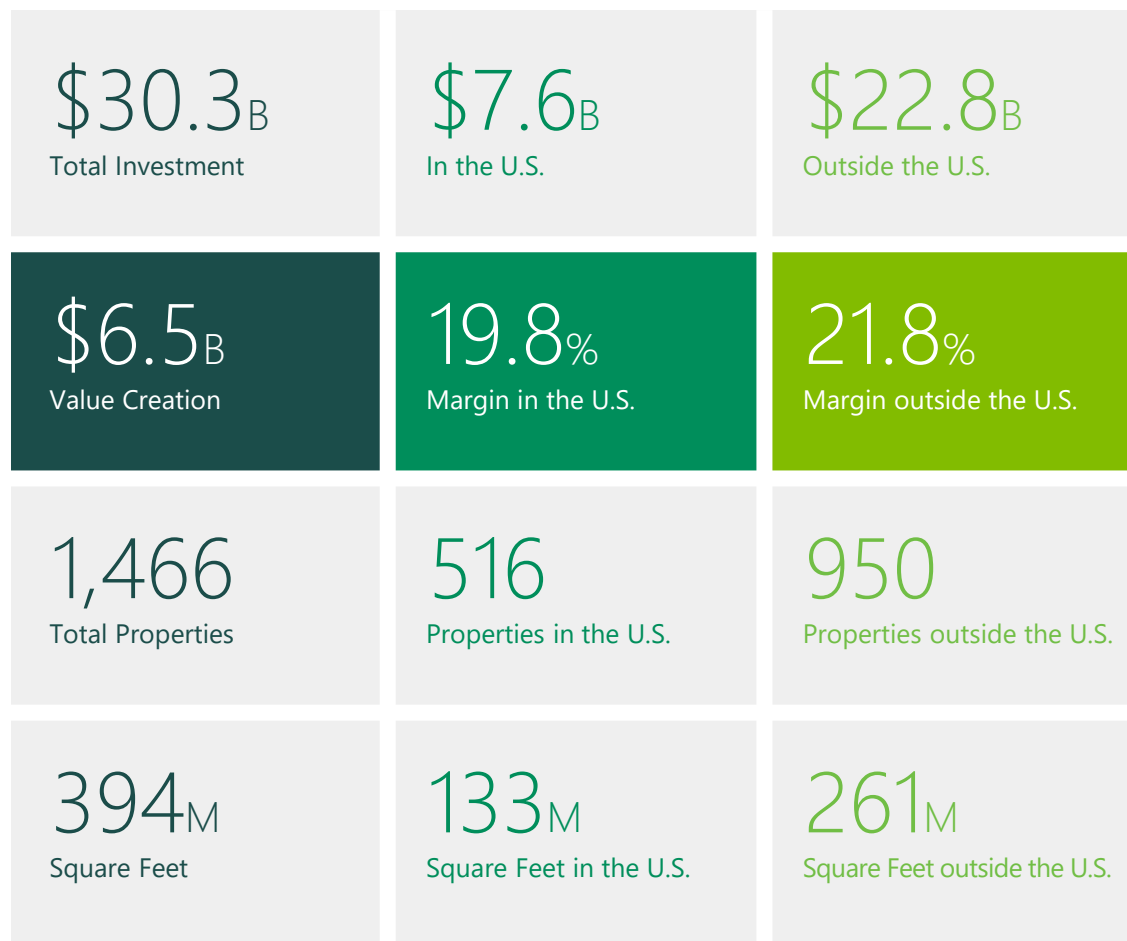
Data as of December 31, 2018

1. On January 18, 2019, Prologis created a co-investment venture in Brazil

2. 4Q 2018 third-party share of asset management fee annualized plus trailing twelve month third-party share of transaction fees and midpoint of 2019 promote guidance

3. Illustrative analysis assumes 6% NOI yield, 35% debt to total asset value and 3% interest rate

16-years of creating value through development



We have:

Built 46% of our portfolio

Minimized ongoing maintenance costs by building to certified specifications and utilizing sustainable materials

2019E development starts:

- ~30% BTS projects
- Geographic Mix:
 - 45% U.S.
 - 30% Europe
 - 20% Asia
 - 5% Other Americas

Superior earnings and dividend growth

Core FFO* per share CAGR	1-YEAR	3-YEAR	5-YEAR
PLD (excluding promotes)	9%	10%	12%
Other Logistics REITs ¹	6%	4%	5%
Blue Chips ²	5%	6%	7%
REIT Average ³	5%	7%	6%
S&P 500 Average ⁴	23%	11%	8%

Dividend CAGR	1-YEAR	3-YEAR	5-YEAR
PLD	9%	8%	11%
Other Logistics REITs ¹	3%	2%	3%
Blue Chips ²	6%	7%	9%
REIT Average ³	6%	6%	7%
S&P 500 Average ⁴	7%	7%	10%

Prologis has:

Best Core FFO* CAGR among REIT comparisons for all time periods

Prologis has:

Top Dividend CAGR among all comparisons for all time periods

Over the three-year time period, we reduced leverage by more than 750 bps and achieved an A3/A-rating⁵

*This is a non-GAAP financial measure

Source: FactSet; Core FFO and Dividend growth through YE 2018

1. Includes DRE, EGP, FR, LPT and STAG. LPT 2018 FFO has been adjusted to exclude one-time items. Weighted on market cap as of December 31, 2018

2. Includes AVB, BXP, EQR, FRT, HST, PSA, and SPG. Weighted on market cap as of December 31, 2018

3. Includes REITs in the RMZ as of 12/31/2018 with data for every year in each respective period; weighted on market cap as of December 31, 2018

4. Source: SP500 per FactSet

5. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating agency

Strong three-year return potential

Illustrative, as presented at Prologis Investor Forum – November 2016

4.0–5.0%

Net Effective SSNOI*¹
Midpoint of Low &
High Scenario

Expect to deliver sector-leading same store growth

- Superior rent growth from market selection and infill focus
- Significant embedded upside from marking current rents in our portfolio to market

+

1.5%

Yield on Value
Creation

Global platform enables us to allocate capital opportunistically and capture a disproportionate share of profitable development opportunities

+

1.8%

Platform
Leverage

Scale will drive efficiency

- Ability to grow NOI and fees without increasing costs
- Balance sheet continues to strengthen

–

0.3%

Assumed
Interest Rate
Expansion

Conservative expectation for interest rate expansion will be a slight drag

= 7.0–8.0%

Core FFO* Growth
excluding promotes

+ 3.0%

Dividend Yield

= 10.0–11.0%

Annual Total Return²

* This is a non-GAAP financial measure

1. Expect Cash SSNOI to be higher. Expectations remain consistent after aligning definitions across the Logistics REIT Group (DRE, EGP, FR, LPT, STAG)
2. Based on a number of assumptions that Prologis believes to be reasonable; however, no assurance can be made that Prologis' expectations will be attained and there actual outcomes and results may differ materially

\$10B of internal capacity to fund growth¹

ANNUAL CAPITAL SOURCES

Millions

Contribution Proceeds	\$1,050
Retained Cash Flow (from Core Operations)	\$125
Leverage Capacity (on Value Creation)	\$150

Total Annual Capital Sources **\$1,325**

ANNUAL CAPITAL USES

Millions

Development Spend	\$1,800
Acquisitions (via co-investment ventures)	\$100

Total Annual Capital Uses **\$1,900**

Significant investment capacity to self fund without the need to issue equity

We have not issued equity through a follow-on offering or through our ATM since Q1 2015

ONE-TIME CAPITAL SOURCES

Millions

Open-End Funds Capacity	\$2,500 ²
Joint Venture Capacity	\$4,100 ²
Land Bank Rationalization (U.S. and Europe)	\$110
Balance Sheet Capacity	\$4,000

Total Additional Capital Sources **\$10,710**

**Total Annual
Funding Requirement**

\$575M

+10 years
of anticipated funding
requirements from one-
time capital sources

Top-rated financial position

A3/A- rated by Moody's/S&P¹

PROLOGIS DEBT METRICS	Q4 2018
Debt as % of Gross Market Cap*	25.0%
Debt / Adjusted-EBITDA*	4.2x
Fixed Charge Coverage Ratio*	8.2x
USD Net Equity Exposure	93%
Liquidity	~\$4.0 _B ²

Prologis manages its balance sheet to:

- Low leverage
- High liquidity
- Low near-term maturities

Location and quality matter

Going forward it's all about Same Store NOI growth and value creation.
Prologis has superior organic and external growth potential.





Prologis RFI DIRFT DC, Rugby, UK

03

Prologis ESG: Ahead of What's Next

ESG = numerous benefits

Environmental

- Minimizes energy and water consumption and greenhouse gas emissions
- Provides opportunities for renewable energy and storage

Social

- Improves wellness and productivity
- Increases community involvement and charitable giving

Economic

- Lowers operating costs for our customers
- Contributes to higher occupancy and retention rates
- Enhances asset values
- Improves infrastructure
- Influences the industry globally



Prologis International Park of Commerce, Tracy, California

Environmental objectives

	PROGRESS	GOALS
Certifications ¹	112 MSF	100% (design standards)
Solar ²	175 MW	200 MW by 2020
Cool roofs ³	40% global	100%
Efficient lighting	82% efficient ⁴	100% LED

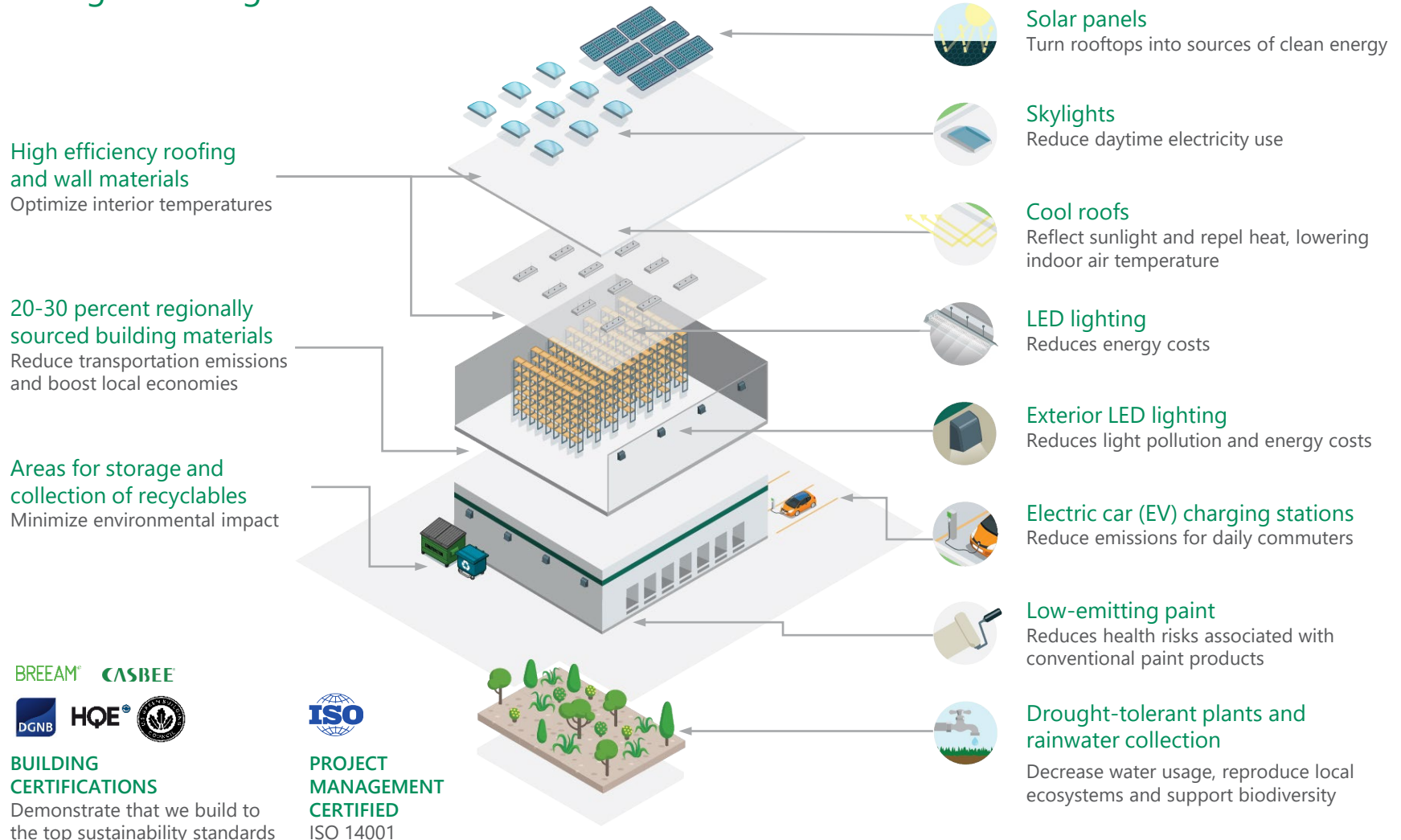
Note: All numbers are as of year-end 2017 and cover the global portfolio

1. 100% of new developments are designed with a goal of certification where appropriate and recognized sustainability rating systems are available
2. The generating capacity of solar installations is measured in megawatts (MW). The current goal is to generate 200 MW by 2020
3. Goal is to install cool roofing at 100 percent of new developments and property improvements, where feasible and appropriate, given climate conditions
4. Prologis defines efficient lighting as T5 or T8 fluorescent and LED. Going forward, Prologis will install LED lighting in all new buildings, and retrofit existing buildings with LED lighting



Sustainable design features

Prologis Buildings



A year of “firsts”

- First Green Bonds¹ issuance globally by a logistics real estate company
- First logistics real estate company to achieve WELL Certification² in the world
- First logistics real estate company with an approved Science Based Target (SBT)³
- First logistics real estate company to receive Gold Green Lease Leader Award



1. Prologis affiliates issued Green Bonds in Europe (PELF – March) and Japan (NPR – August)
2. The WELL Building Standard™, administered by the International Well Building Institute, focuses on building performance relating to occupant health and well-being.
3. SBTs are greenhouse gas (GHG) reduction goals that are approved by SBTi (an internationally recognized assessor of GHG goals).

Leading by example

- Recognized as one of the world's most sustainable companies (since 2008)
- First logistics real estate company to file an annual sustainability report (since 2006)
- Awarded 8 of 8 GRESB Green Stars: Sector leader in N. America (2018)
- Received NAREIT's Industrial Leader in the Light in sustainability (since 2011)
- Harvard Business Review: Best-Performing CEOs in the World (since 2016)
- Newsweek: Top Green Companies (2015)
- Corporate Governance Awards: Finalist for Best Proxy (2016 + 2017)
- Corporate Governance Awards: Finalist for Best ESG Reporting (2018)
- All-America Executive Team: Top three ranking Best CEO, Best CFO, Best Investor Relations Program and Best ESG/SRI Metrics (2018)



Note: Data as of December 31, 2018



Prologis IMPACT Day, Mexico City, Mexico

