



Prologis Bronx 1, Bronx, New York

NAREIT's REITWeek - Investor Conference

New York - NY

June 4-5, 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 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," 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.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

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Prologis Park Eskilstuna, Eskilstuna, Sweden



01

Points of Focus

Durable growth for the future

EMBEDDED GROWTH FROM:

Global in-place-to-market of 15%: harvesting NOI* from rolling leases

Development stabilizations: unlocking NOI* from completed development projects and construction-in-progress

Ready to build land bank of \$10B TEI: generating NOI* from build out of existing land bank

LTV capacity: to fund capital deployment opportunities, every 100 bps leverage = 1% Core FFO* growth

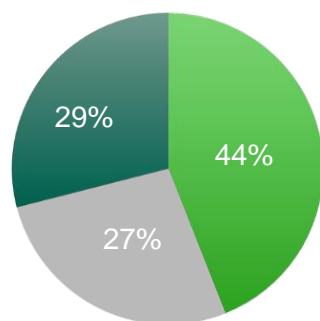
Platform initiatives: scale provides ability to create value beyond the real estate

Development track record 2011-2018

The Portfolio	438 Properties	\$11.9B Total Investment	145.0M Square Feet
Value Creation ¹	\$15.4B Gross Stabilized Value	\$3.5B Gross Value Created	\$5.41 Value Creation per Share
Returns	35.5% Gross IRR (<i>vertical, assumes land purchase at start</i>)		29.6% Gross Margin

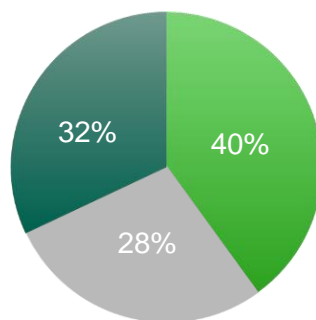
CUMULATIVE INVESTMENT

\$11.9B



CUMULATIVE VALUE CREATION

\$3.5B



■ Americas ■ Europe ■ Asia

Value Creation Margin	26.5%	30.3%	33.7%
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\$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	\$2,250 ²
Joint Venture Capacity	\$4,250 ²
Land Bank Rationalization (U.S. and Europe)	\$110
Balance Sheet Capacity	\$4,000

Total Additional Capital Sources **\$10,610**

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	Q1 2019
Debt as % of Gross Market Cap*	20.8%
Debt / Adjusted-EBITDA*	4.3x
Fixed Charge Coverage Ratio*	8.1x
USD Net Equity Exposure	94%
Liquidity	\$4.1B

Prologis manages its balance sheet to:

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



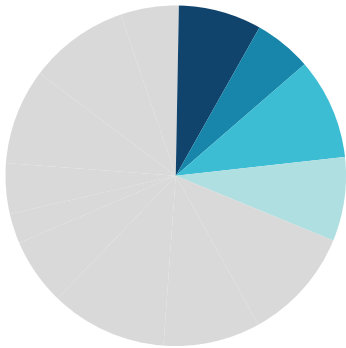
Prologis Park Nieuwegein, Nieuwegein, the Netherlands

02

Why Logistics Real Estate

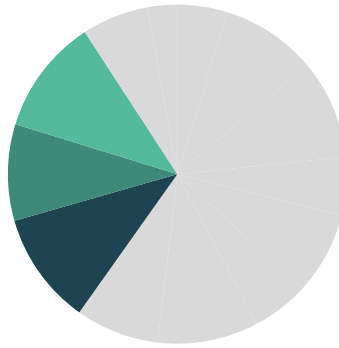
Diverse demand drivers

CYCLICAL SPENDING



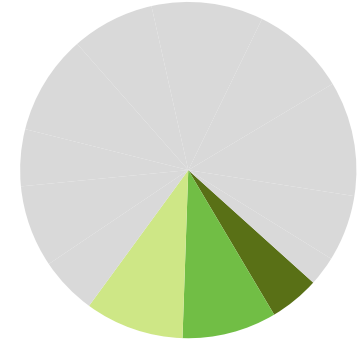
- Auto parts
- Construction
- Home goods / appliances

BASIC DAILY NEEDS



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

STRUCTURAL TRENDS



- E-commerce
- Transportation
- Healthcare

Supply chain modernization essential for competitiveness



"We have a backlog of blue-chip customers hungry to get access to ... contract logistics, last mile, labor, technology, transportation and the storage capabilities of XPO Direct." – *Brad Jacobs, CEO (Q4 2018 earnings call)*



"Our previous investments in fulfillment centers and systems, plus our acquisitions, are helping us drive strong sales but we need to make more progress to improve profitability." – *Doug McMillon, CEO (Q4 2019 earnings call)*



"We've also begun a multi-year transformation of our supply chain designed to expand our bandwidth for growth and speed." – *Hubert Joly, CEO (Q1 2019 earnings call)*



"[Building out our distribution network for next or same-day delivery] is part of an \$11 billion overall plan to ... ensure that we are prepared for the future in retail." – *Mark Holifield, EVP of Supply Chain & Product Development (WSJ June 11, 2018)*

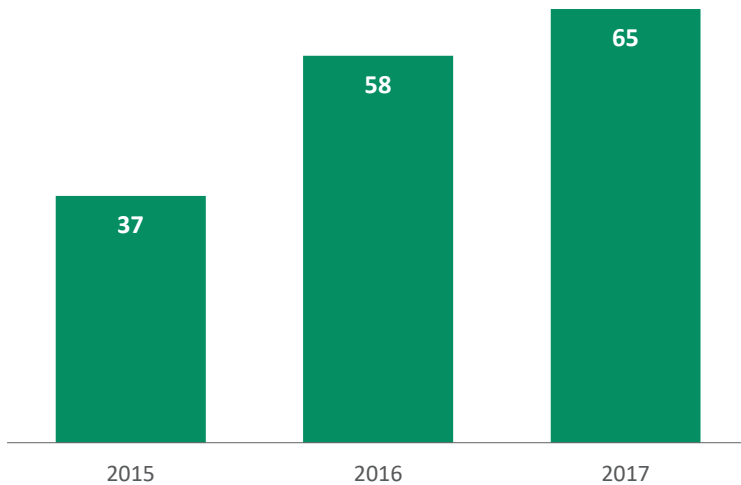


"Through our current and future actions, we will enhance UPS's position as the leading logistics provider by expanding capacity and technology investments to help customers meet their needs for dependable, day- and time-definite service with enhanced visibility and flexibility." – *David Abney, CEO (UPS Press release Feb 1, 2018)*

Rising value of time

DEFINITION OF FAST SHIPPING

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

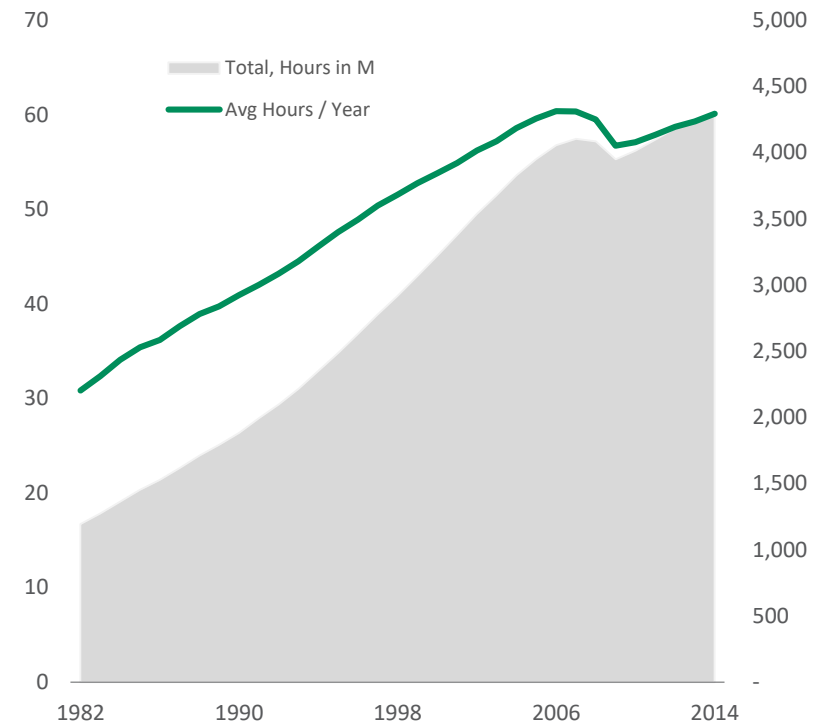


Source: Deloitte, Prologis Research

TIME SPENT IN TRAFFIC DELAYS

average hours per year

total hours, M



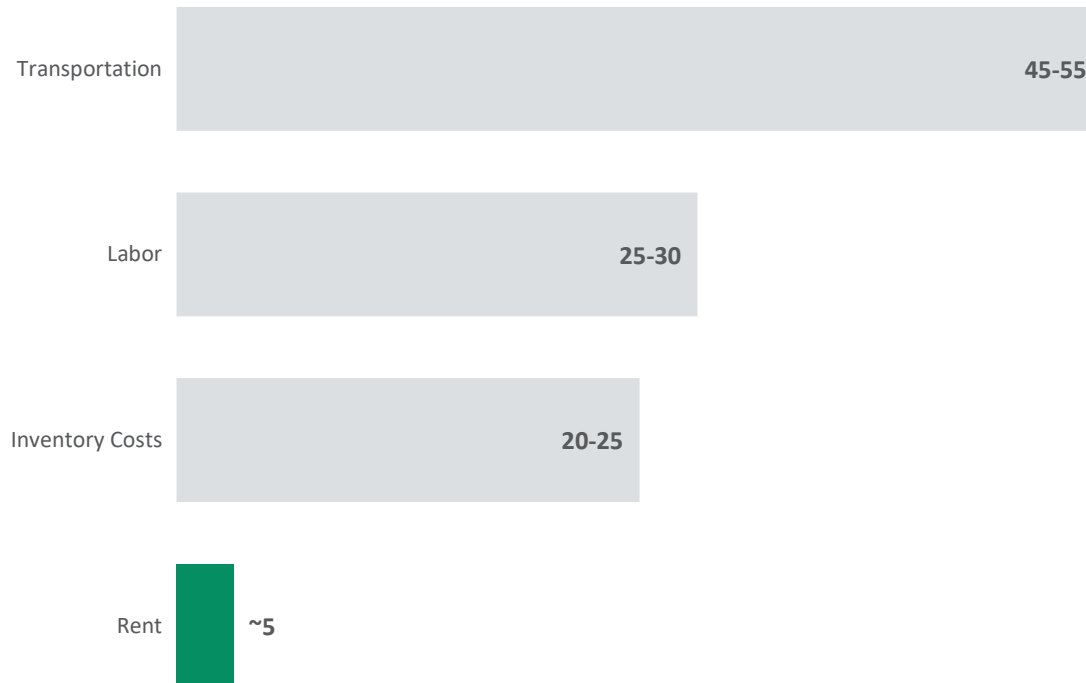
Source: Texas A&M Transportation Institute, Prologis Research

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

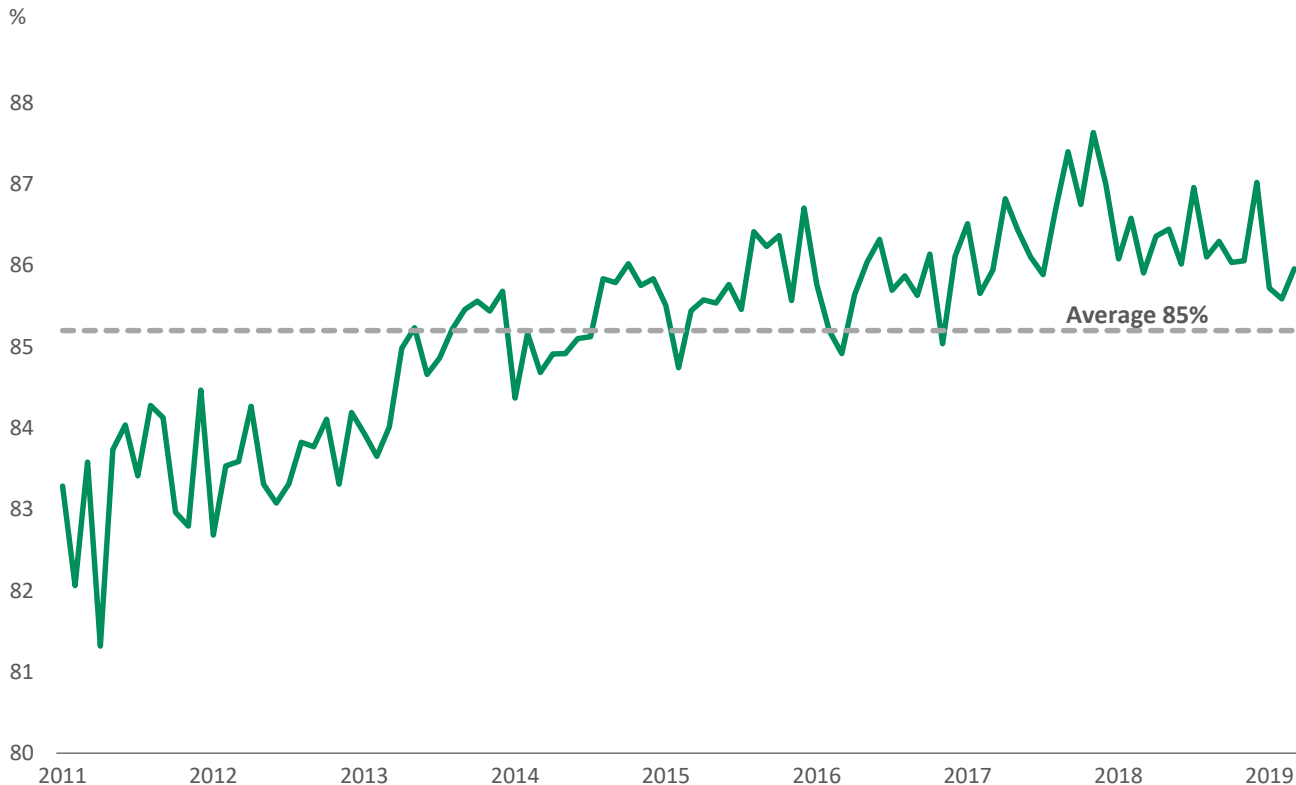
=

~15%

spend on logistics
real estate

High utilization rate

PROLOGIS IBI UTILIZATION RATE, U.S.



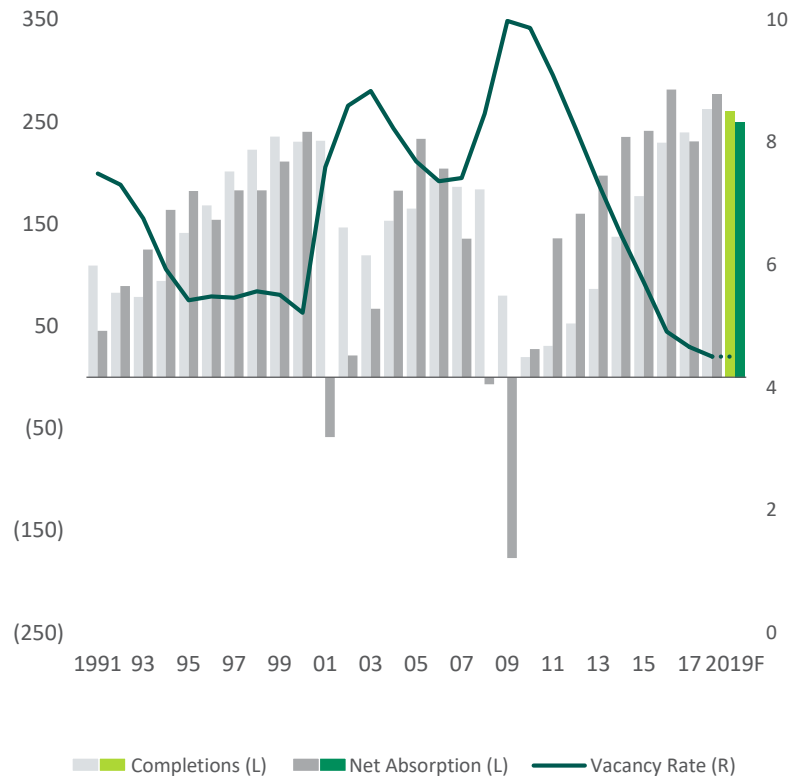
- Industrial Business Indicator™ (IBI) points to robust activity across the U.S.
- The utilization rate remains significantly above its long-term trend
- Customers operating at or beyond capacity need more space
- Strong competition for few availabilities is driving market rent growth

Market fundamentals continue their positive trend

U.S.

Square Feet, Millions

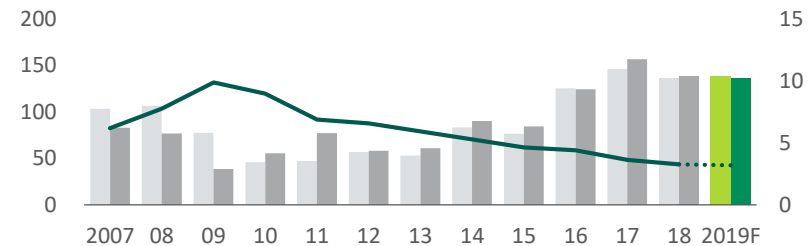
%



EUROPE

Square Feet, Millions

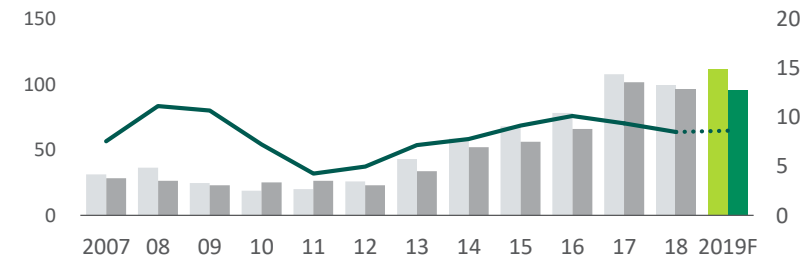
%



ASIA

Square Feet, Millions

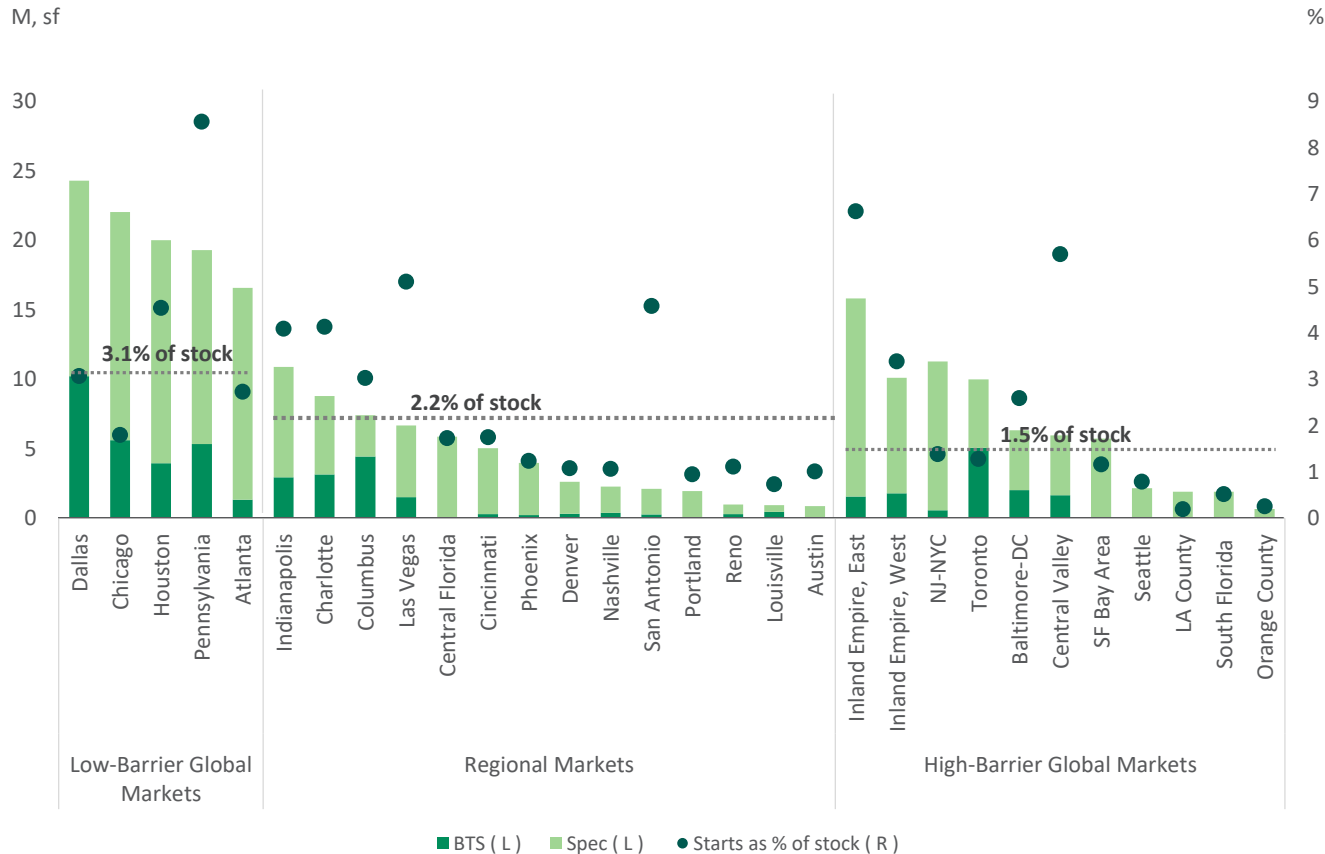
%



Development concentrated in pockets of a few markets

DEVELOPMENT STARTS, LAST FOUR QUARTERS

M, sf



50%

Share of U.S. development starts over the last four quarters is concentrated in **five pockets of lower barrier markets**

Development more constrained than ever before

- Decreasing and limited availability of land
- Constrained lending environment
- High and rising replacement costs
- Excellent visibility into supply/demand balance

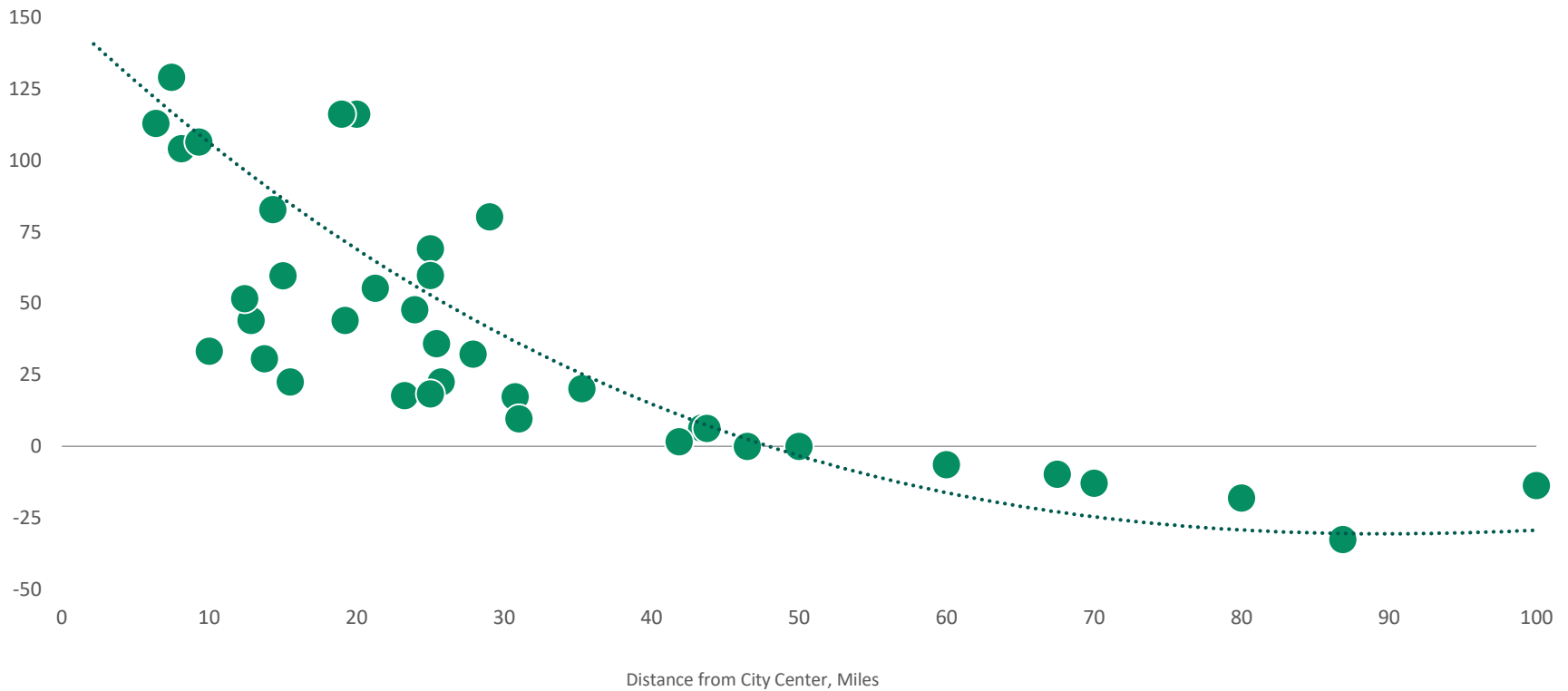
Georgetown Crossroads



Increasing willingness to pay for infill locations

RENTAL RATE PREMIUM, INTRA-CITY DIFFERENCES

Rental rates by submarket by distance to city center, indexed to 0 at 50 miles





International Park of Commerce, Tracy, CA

03

Why Prologis

Prologis at a glance

1983

Founded

100 GLOBAL

Most sustainable corporations

PLD NYSE

S&P 500 member

\$97_B

Assets under management

772 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 March 31, 2019

Prologis Park Ichikawa 1, Tokyo, Japan

Global customer network

amazon

APL
Logistics

LG



CAINIAO 菜鸟网络

CEVA

DB SCHENKER

DHL

DSV

FedEx

GEODIS

HITACHI

HOME
DEPOT

INCRAM
MICRO

KÜHNE+NAGEL

日本通運
NIPPON EXPRESS

Yusen Logistics

Office
DEPOT

PANALPINA
on 6 continents

PEPSICO



ups

Walmart

XPO Logistics

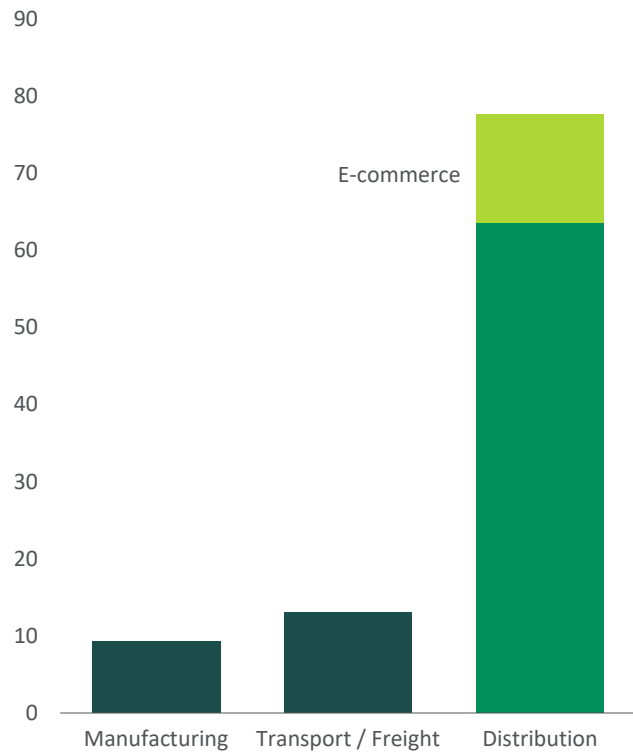
PROLOGIS

Diversity of customers and segments mitigates risk

Diverse by customer and industry

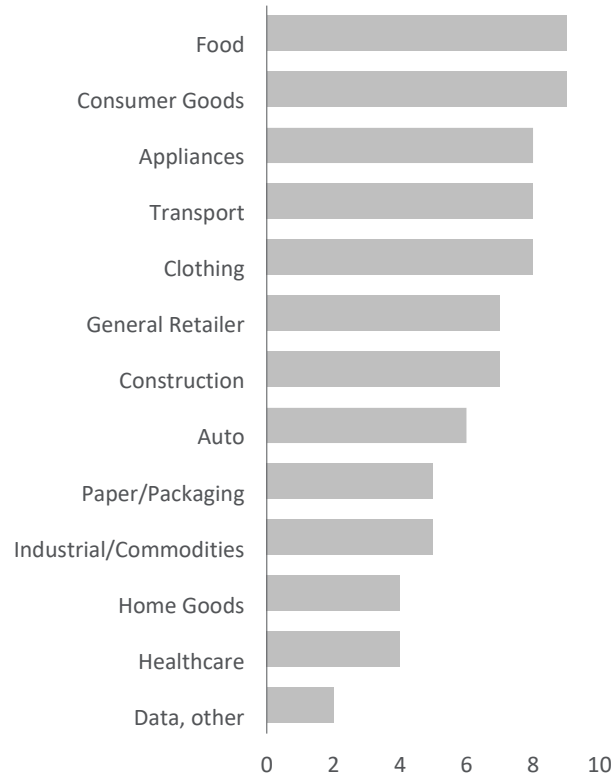
CUSTOMER ACTIVITY IN BUILDING

%, Net Rentable Area basis (NRA)



TYPE OF GOODS IN BUILDING

%, NRA basis



Our top 25 customers represent just

19%

of net effective rent

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

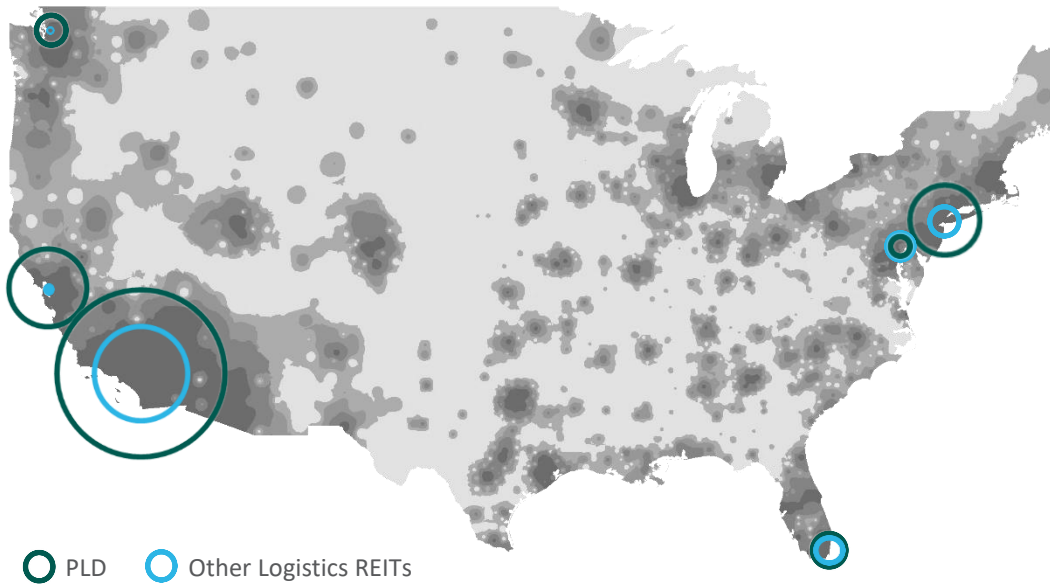
Employees under Prologis' roofs



Our portfolio is located in high consumption markets

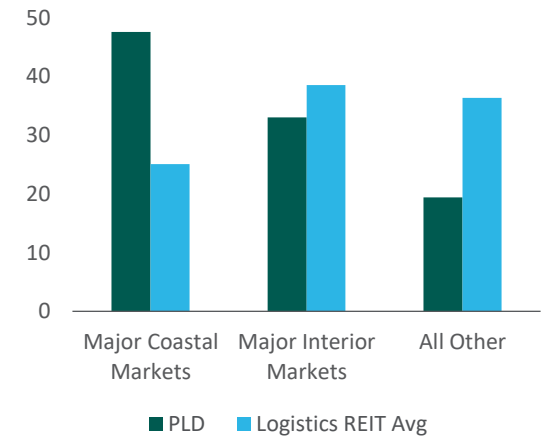
PORTFOLIO SIZE BY NRA, PROLOGIS VS SUM OF LOGISTICS REITS

Major Coastal Markets



PERCENTAGE OF U.S. OPERATING PORTFOLIO

% of NRA

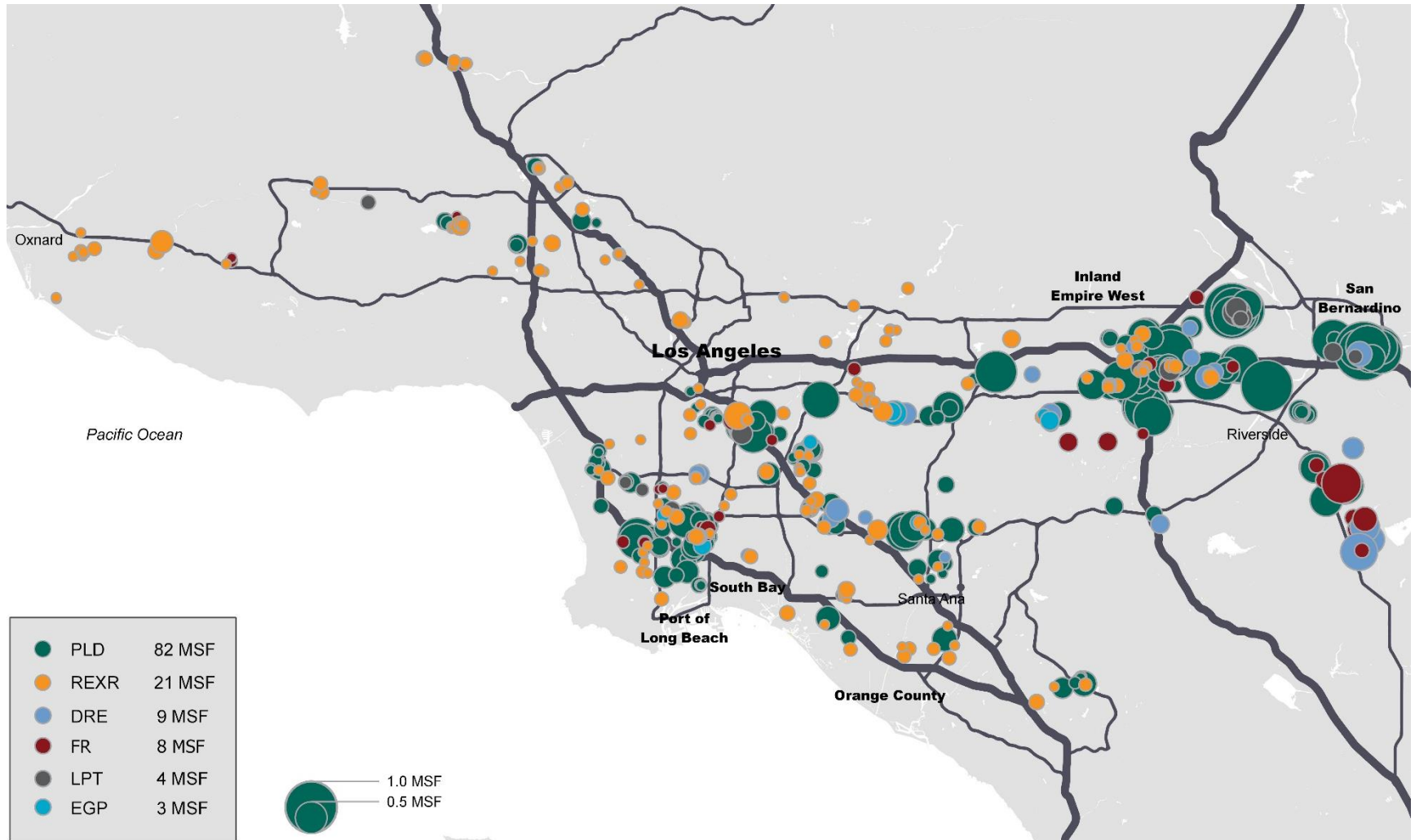


Nearly 50% of our portfolio is located in the major coastal markets

compared to <25% for other logistics REITs

Southern California

Focused submarket strategy

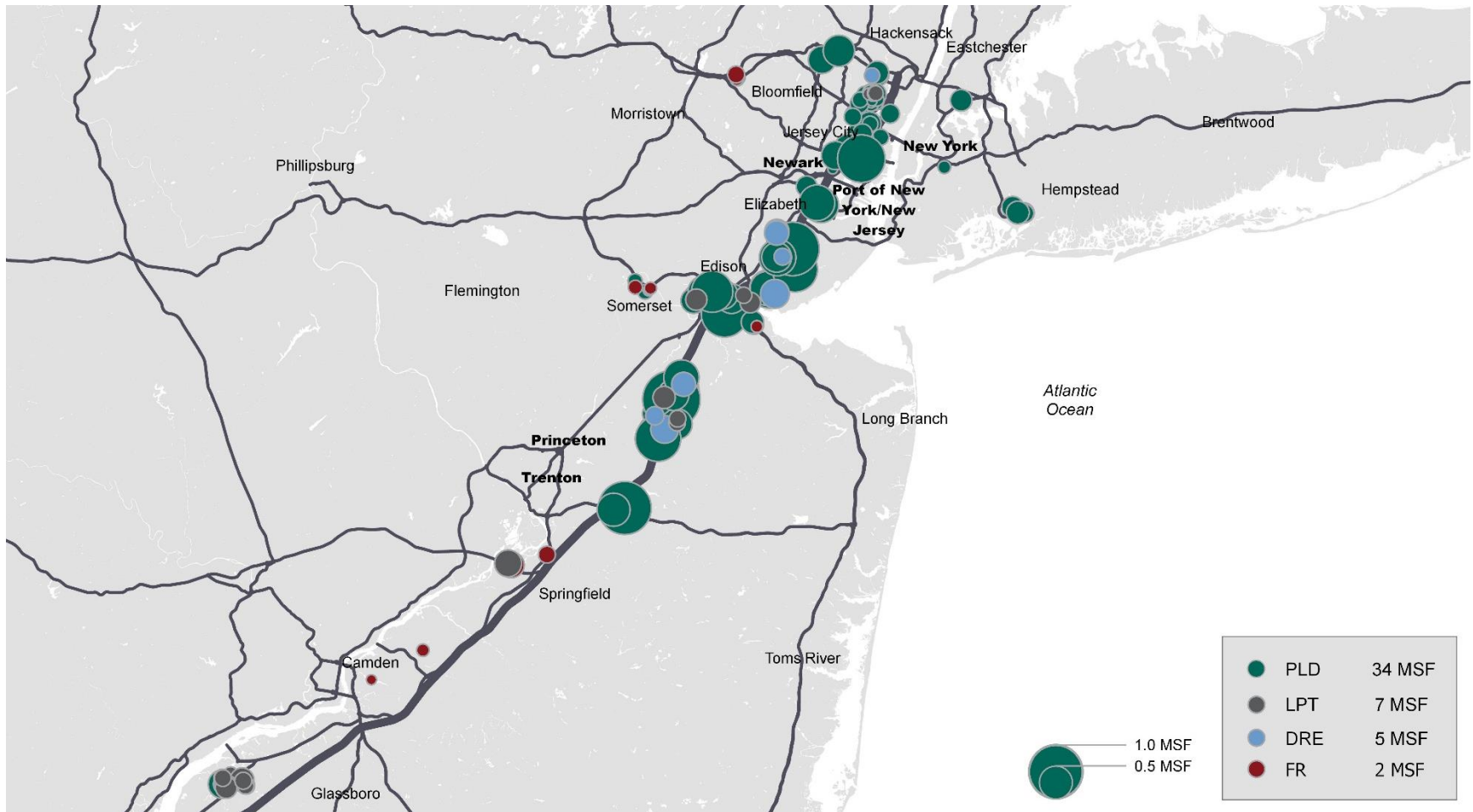


Source: Company filings as of December 31, 2018, Prologis Research. Prologis reflects Owned & Managed portfolio. JV development data unavailable for certain companies, therefore information with respect to those companies includes CBRE and CoStar data

Note: For all companies, properties in San Diego not shown on map

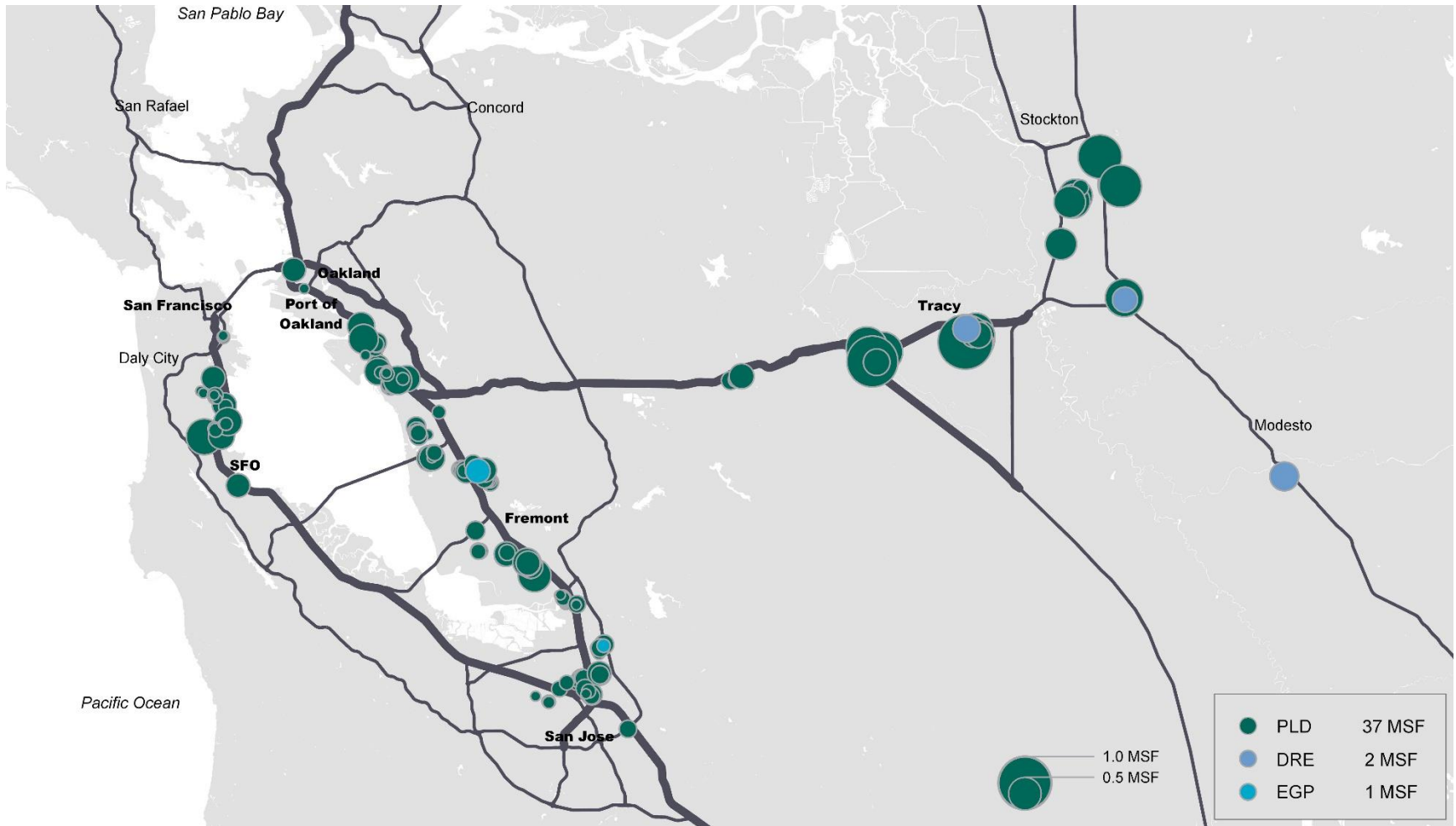
New York/New Jersey

Focused submarket strategy



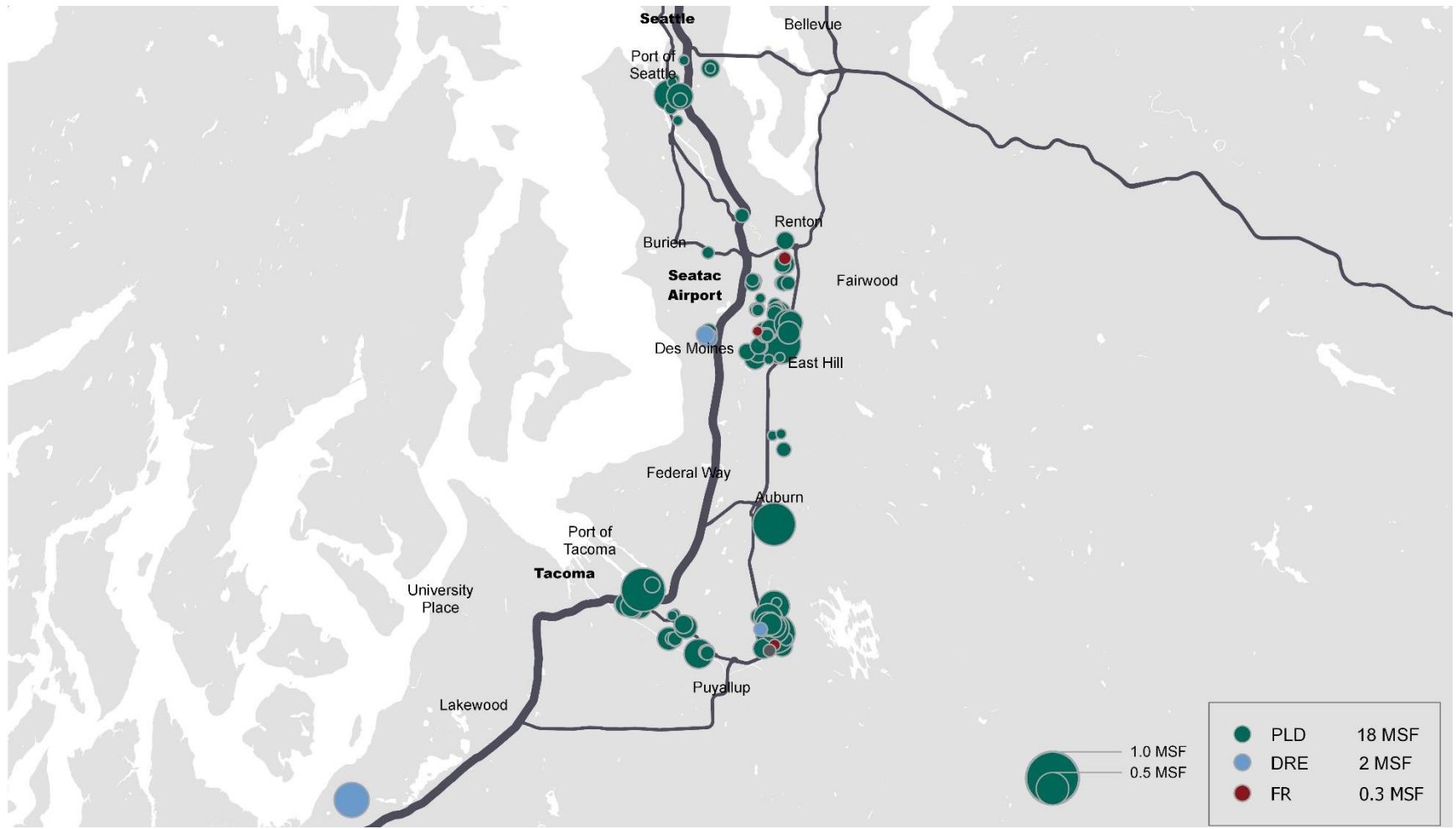
Bay Area and Central Valley

Focused submarket strategy



Seattle

Focused submarket strategy



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

Source: CBRE and Prologis Research

1. Other logistics REITs include DRE, EGP, FR, LPT and REXR

Prologis Park Mountain Creek, Dallas, Texas





Prologis RFI DIRFT DC, Rugby, UK

04

Prologis ESG: Ahead of What's Next

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

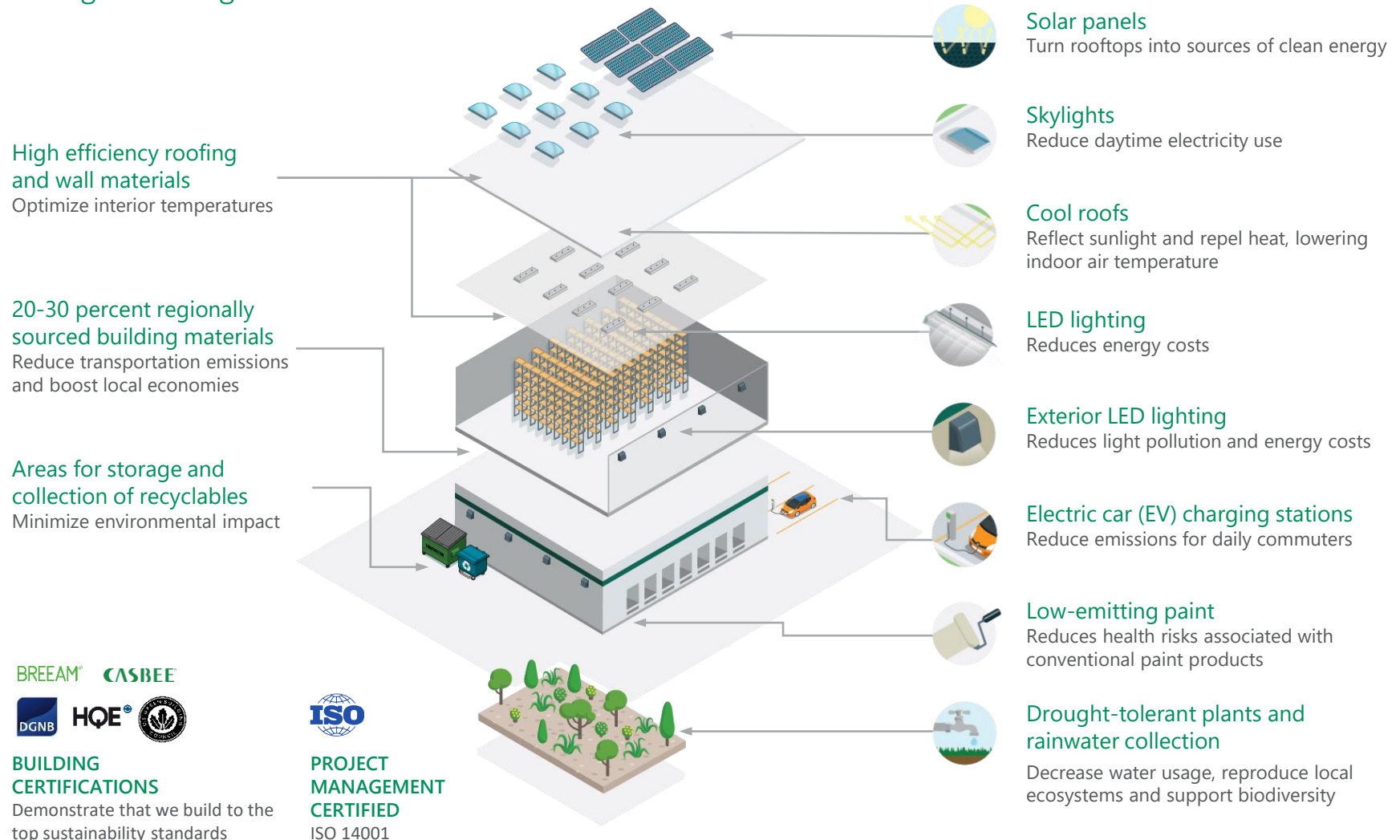
3. Goal is to install cool roofing at 100 percent of new developments and property improvements, where feasible and appropriate, given climate conditions

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)



PROLOGIS[®]