



Prologis Georgetown Crossroads, Seattle, Washington

Barclays Global Financial Services Conference

New York, NY

September 09, 2019

Forward-looking statements

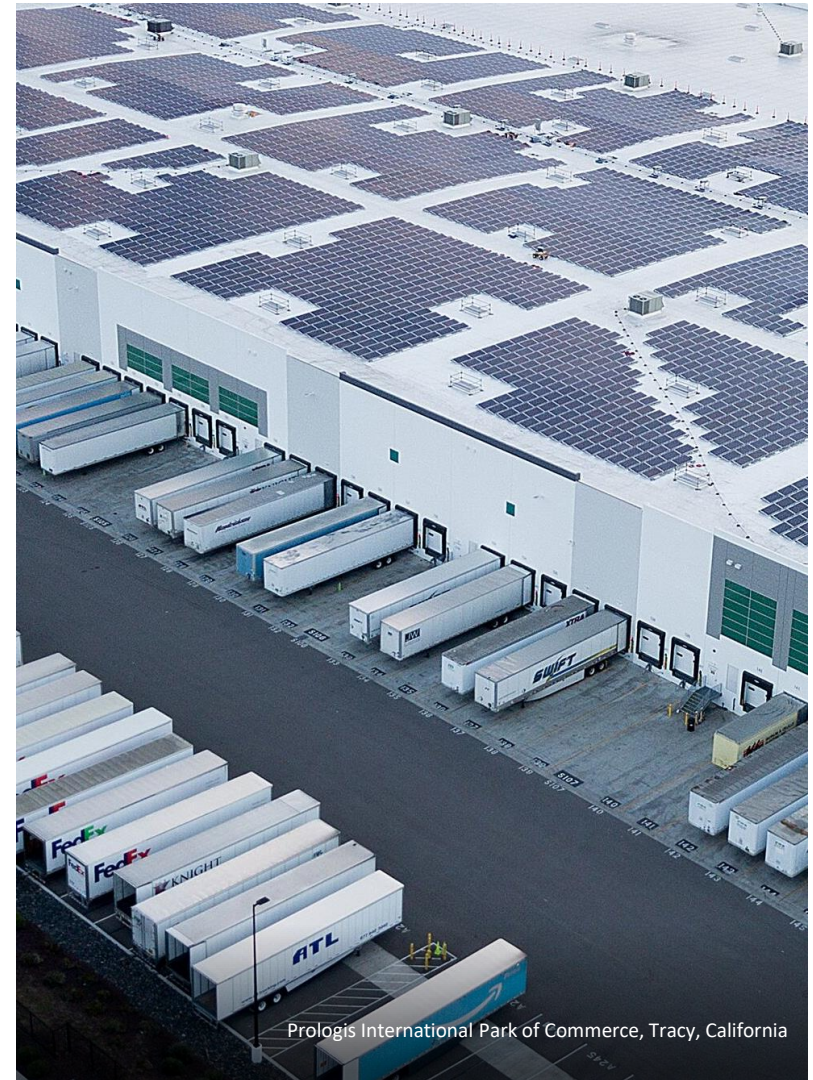
This presentation includes certain terms and non-GAAP financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-GAAP financial measures, reconciled to the most directly comparable GAAP measure, in our second quarter Earnings 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.

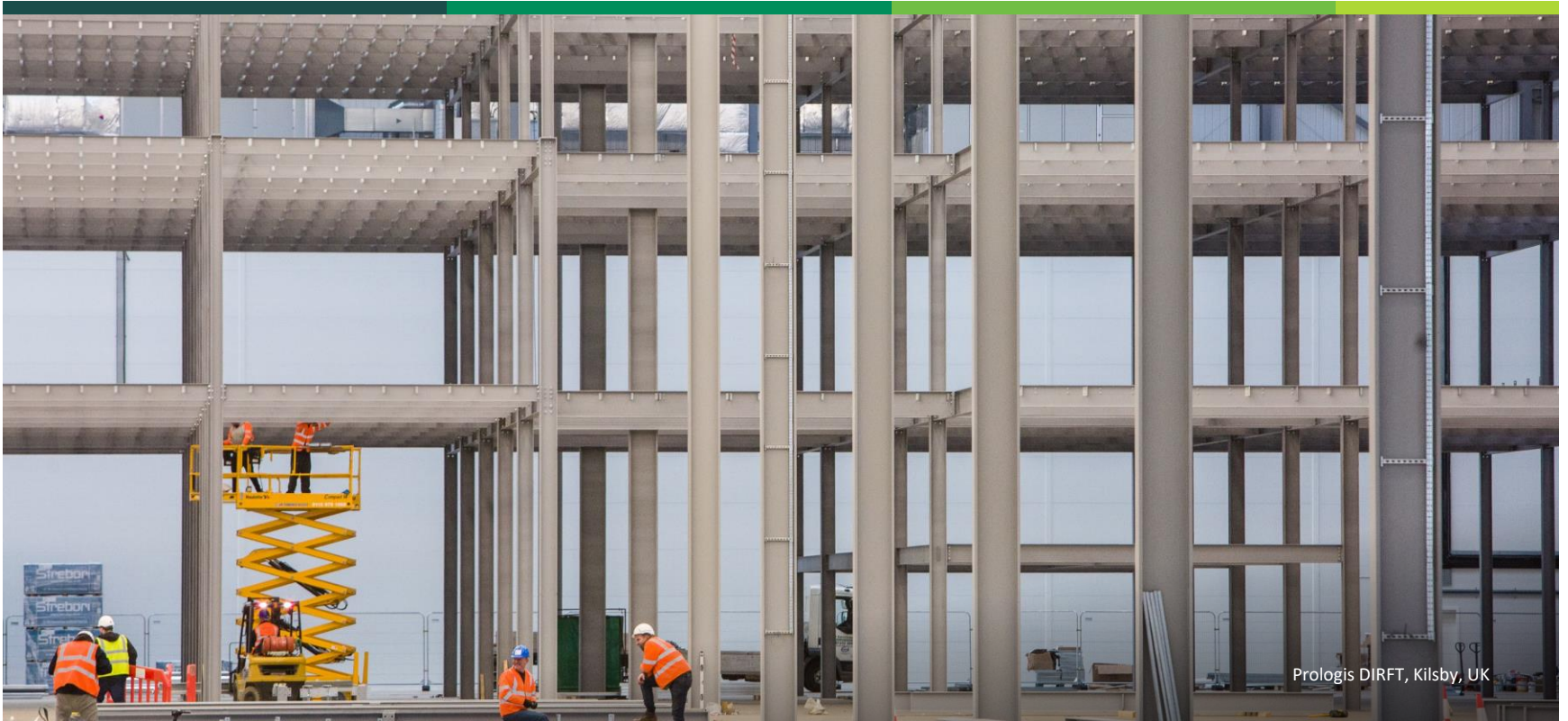
This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any 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 International Park of Commerce, Tracy, California



01

Points of Focus

Durable growth for the future

EMBEDDED GROWTH:

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

Development stabilizations – unlocking NOI* from completed development projects and those under construction

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

LTV capacity – possibility to fund value-added opportunities, every 100 bps leverage = 1% Core FFO* growth

Growth initiatives – scale provides ability to create value beyond the real estate

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 for the five-year time period

Prologis has:

Top Dividend CAGR for the one, three, and five-year time periods

Over the three-year time period, Prologis reduced leverage by 700 bps and achieved an A3/A-rating⁵

*This is a non-GAAP financial measure

Source: FactSet; Core FFO and Dividend growth through December 31, 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

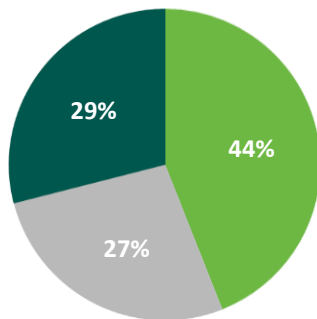
5. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating agency

Development track record 2011-2018

The Portfolio	438 Properties	\$11.9B Total Investment	145.0M Square Feet
Value Creation	\$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

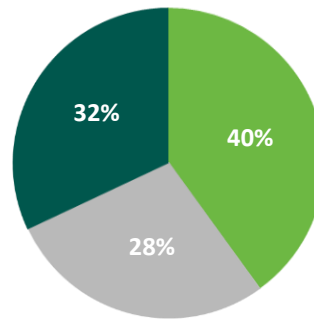
CUMULATIVE INVESTMENT

\$11.9B



CUMULATIVE VALUE CREATION

\$3.5B



VALUE CREATION MARGIN

Americas	Europe	Asia
26.5%	30.3%	33.7%

\$10B of internal capacity to fund growth¹

ANNUAL CAPITAL SOURCES

Millions

Contribution Proceeds	\$1,325
Retained Cash Flow (from Core Operations)	\$275
Leverage Capacity (on Value Creation)	\$165

Total Annual Capital Sources **\$1,765**

ANNUAL CAPITAL USES

Millions

Development Spend	\$2,000
Acquisitions (via co-investment ventures)	\$100

Total Annual Capital Uses **\$2,100**

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
Balance Sheet Capacity	\$4,000

Total Additional Capital Sources **\$10,500**

Total Annual Funding Requirement

\$335M

+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	Q2 2019
Debt as % of Gross Market Cap*	19.4%
Debt / Adjusted-EBITDA*	4.1x
Fixed Charge Coverage Ratio*	8.9x
USD Net Equity Exposure	93%
Liquidity	\$4.2 _B

Prologis manages its balance sheet to:

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



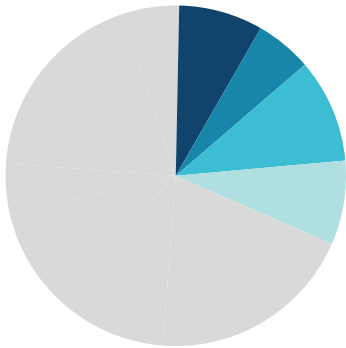
Prologis Park Nieuwegein, Nieuwegein, the Netherlands

02

Why Logistics Real Estate

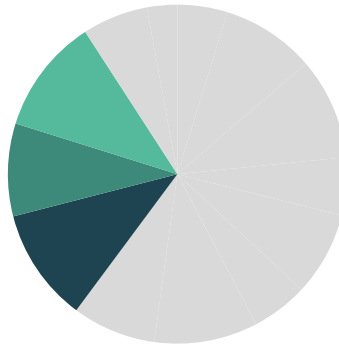
Diverse demand drivers

CYCLICAL SPENDING



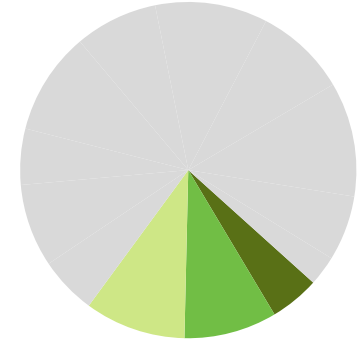
- Auto parts
- Construction
- Home goods / appliances

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)*

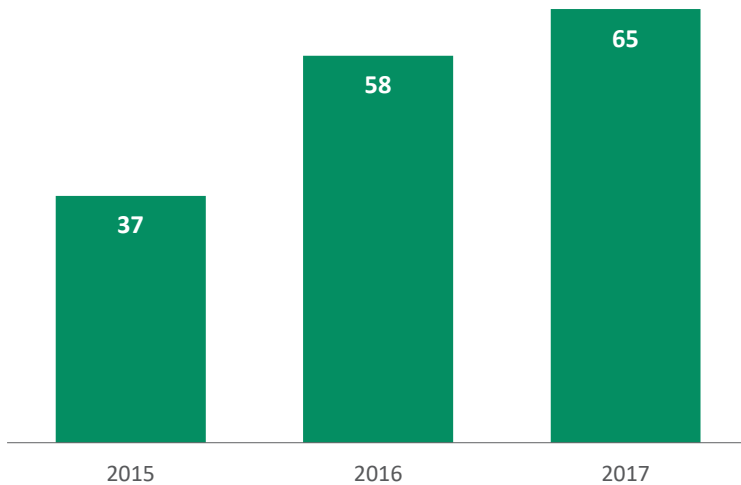


"Through our current and future actions, we will enhance UPS's position as the leading logistics provider by expanding capacity and technology investments to help customers meet their needs for dependable, day- and time-definite service with enhanced visibility and flexibility." – *David Abney, CEO (UPS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

Rising value of time

DEFINITION OF FAST SHIPPING

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

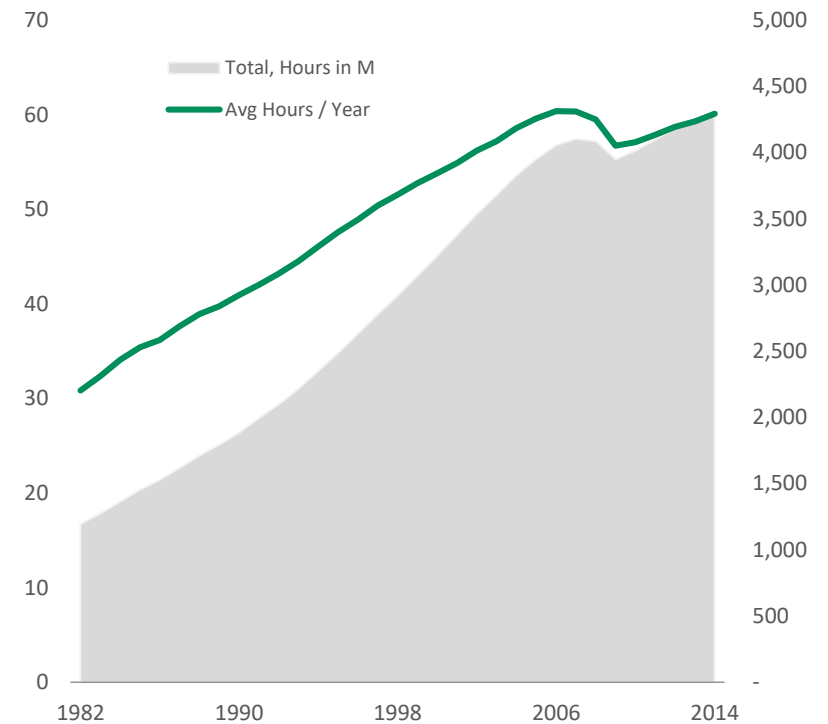


Source: Deloitte, Prologis Research

TIME SPENT IN TRAFFIC DELAYS

average hours per year

total hours, M

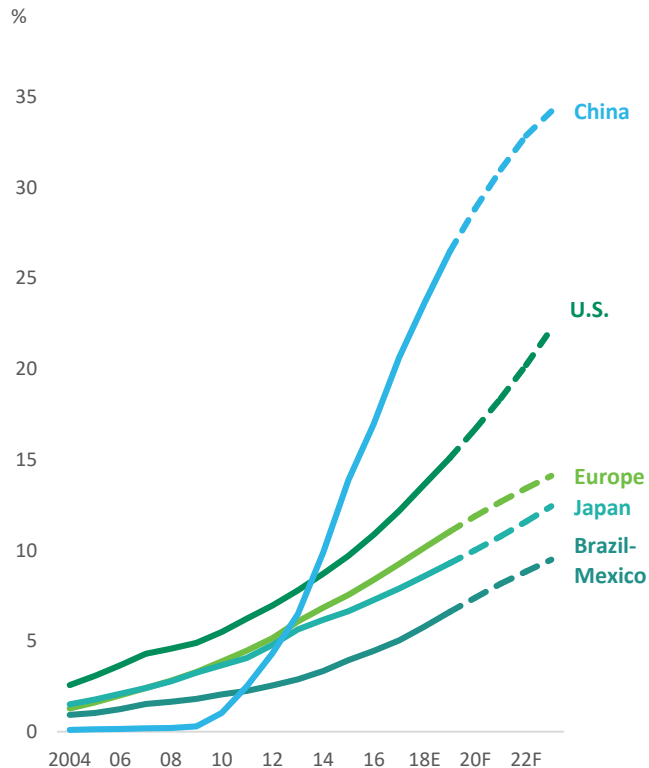


Source: Texas A&M Transportation Institute, Prologis Research

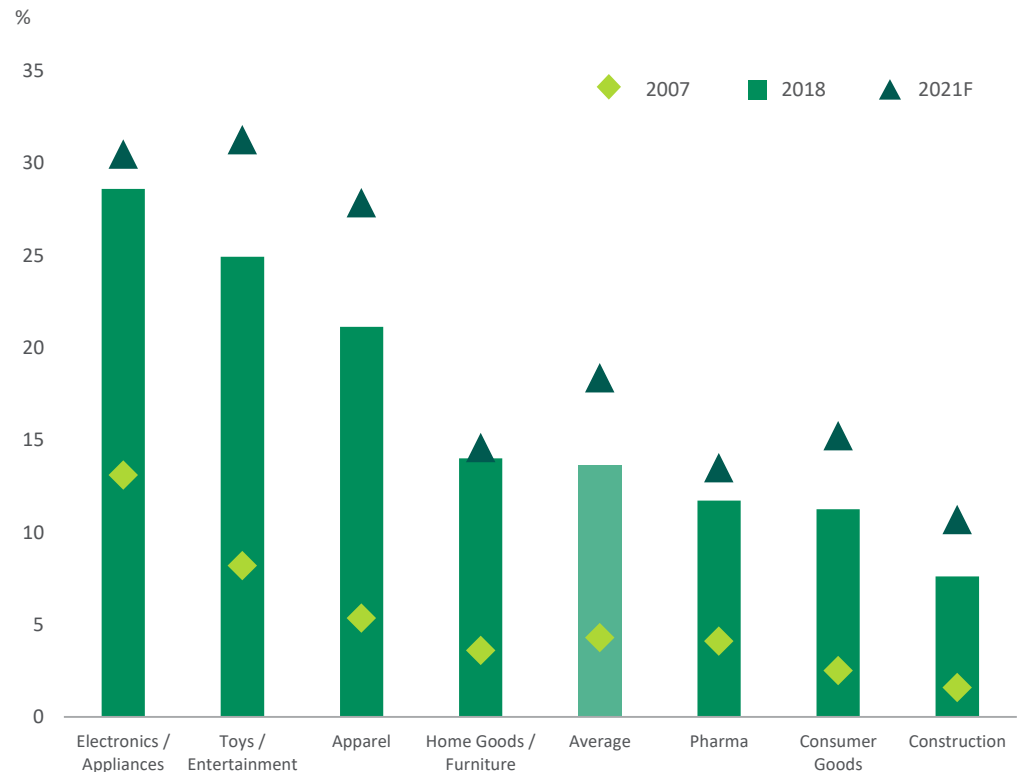
Note: for the top 25 cities

E-commerce penetration levels continue to rise

SHARE INTERNET RETAILING IN TOTAL SALES



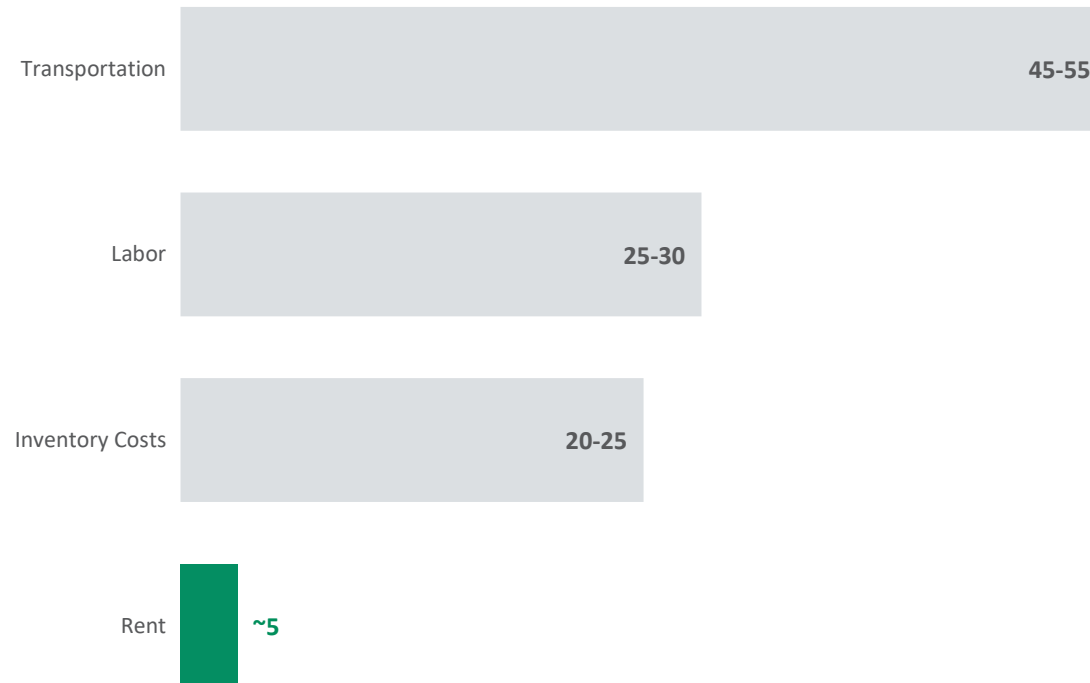
PENETRATION LEVELS OF KEY SECTORS IN U.S.



Future direction of supply chain creates margin

DISTRIBUTION OF SUPPLY CHAIN COSTS

%



1%

Cost savings in
transportation or labor

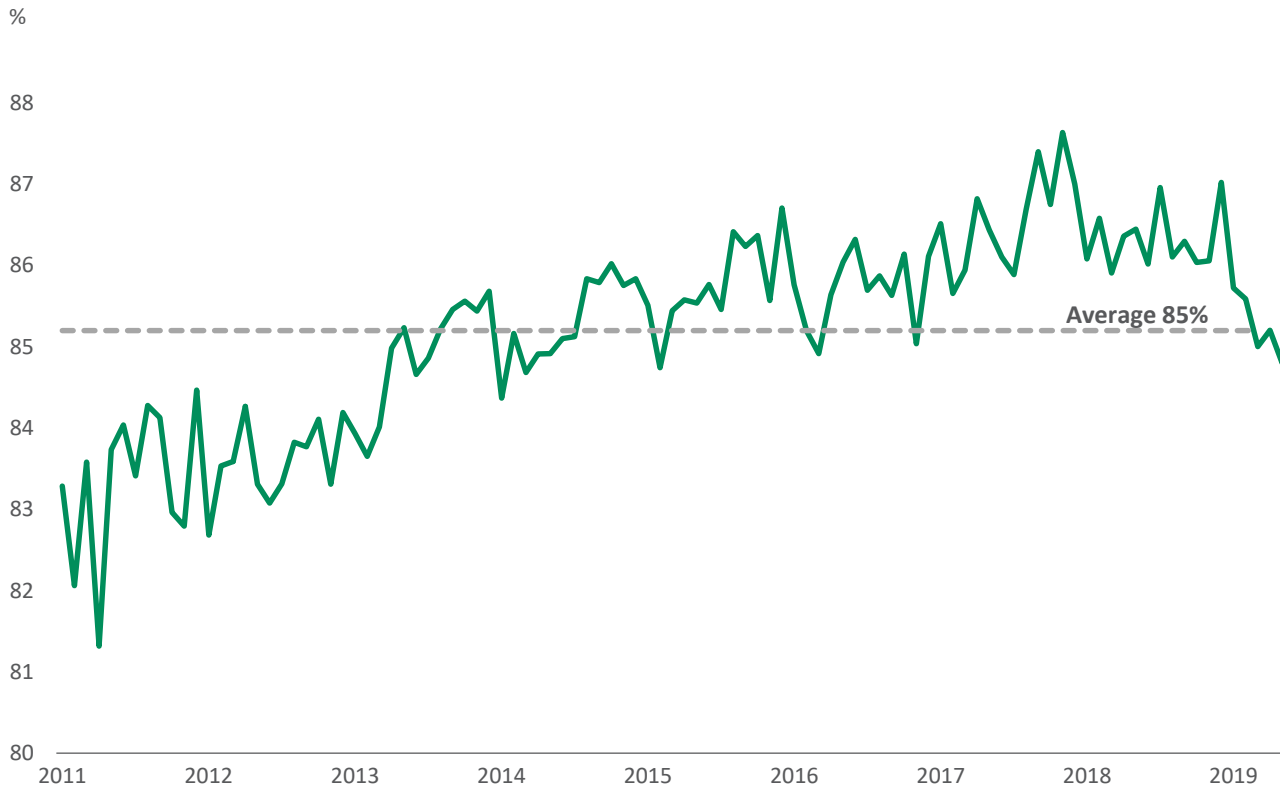
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~15%

spend on logistics
real estate

High utilization rate

PROLOGIS IBI UTILIZATION RATE, U.S.



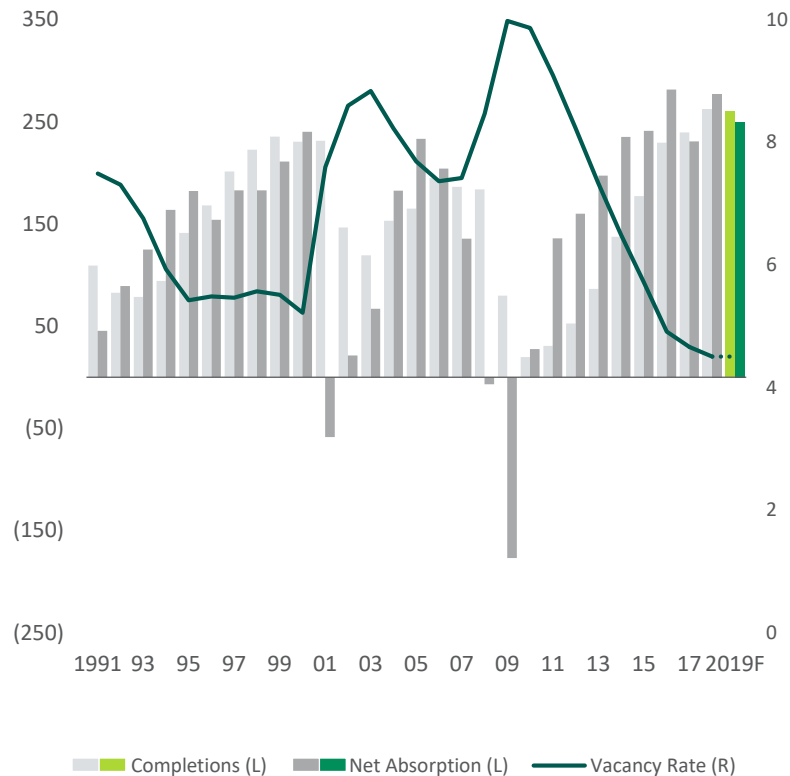
- Industrial Business Indicator™ (IBI) points to healthy activity across the U.S.
- Customers operating at or beyond capacity need more space
- Strong competition for few availabilities is driving market rent growth

Market fundamentals continue their positive trend

U.S.

Square Feet, Millions

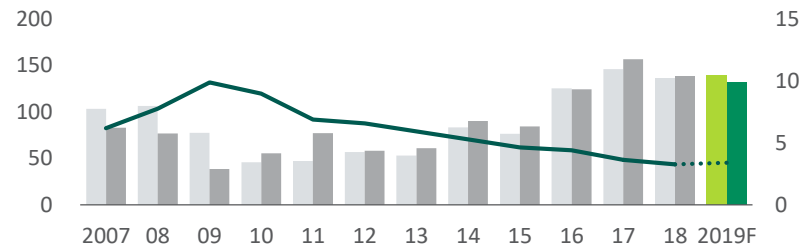
%



EUROPE

Square Feet, Millions

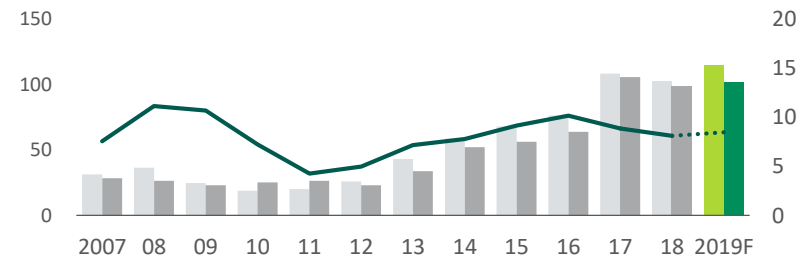
%



ASIA

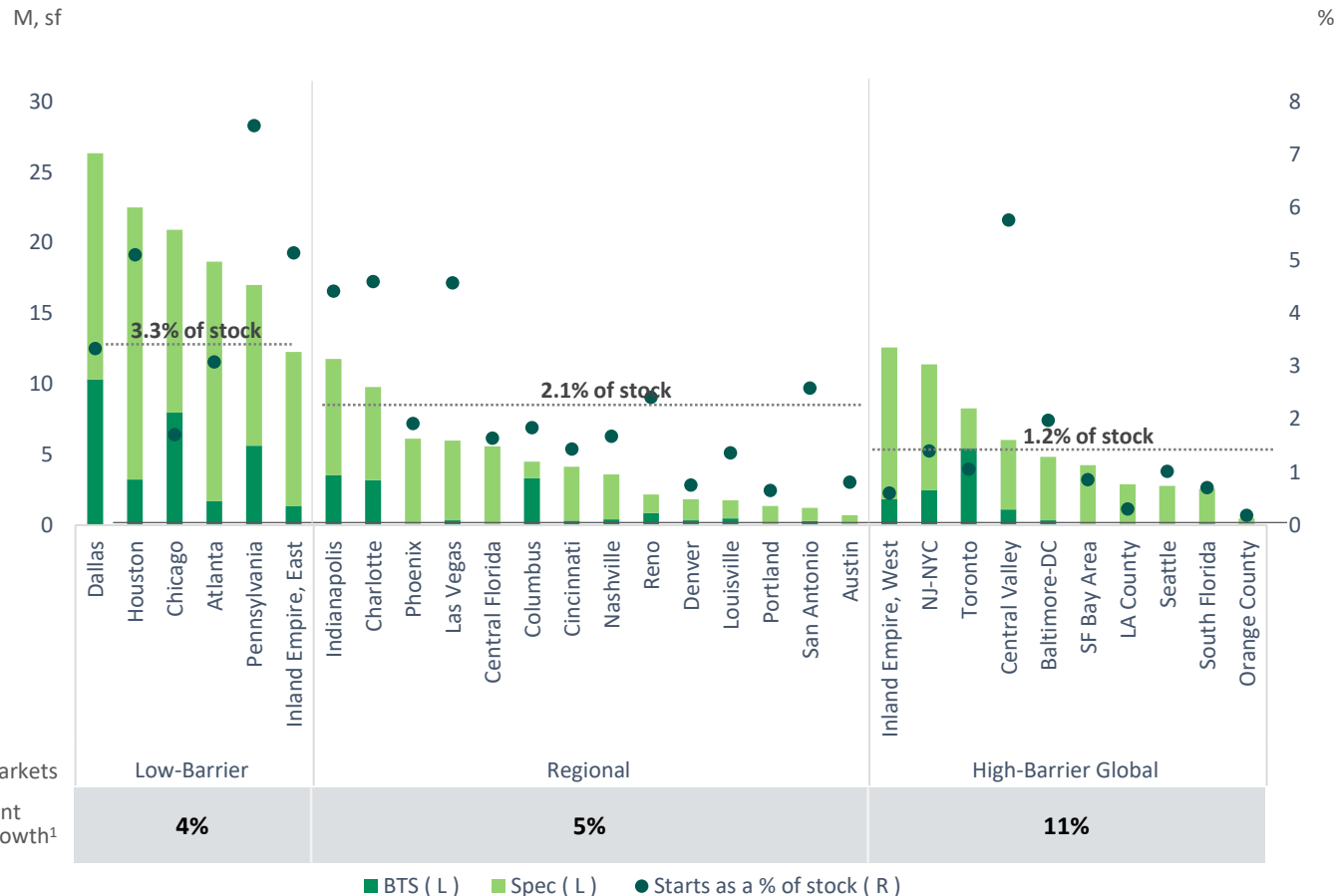
Square Feet, Millions

%



Development concentrated in pockets of a few markets

DEVELOPMENT STARTS, LAST FOUR QUARTERS



50%

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

Development more constrained than ever before

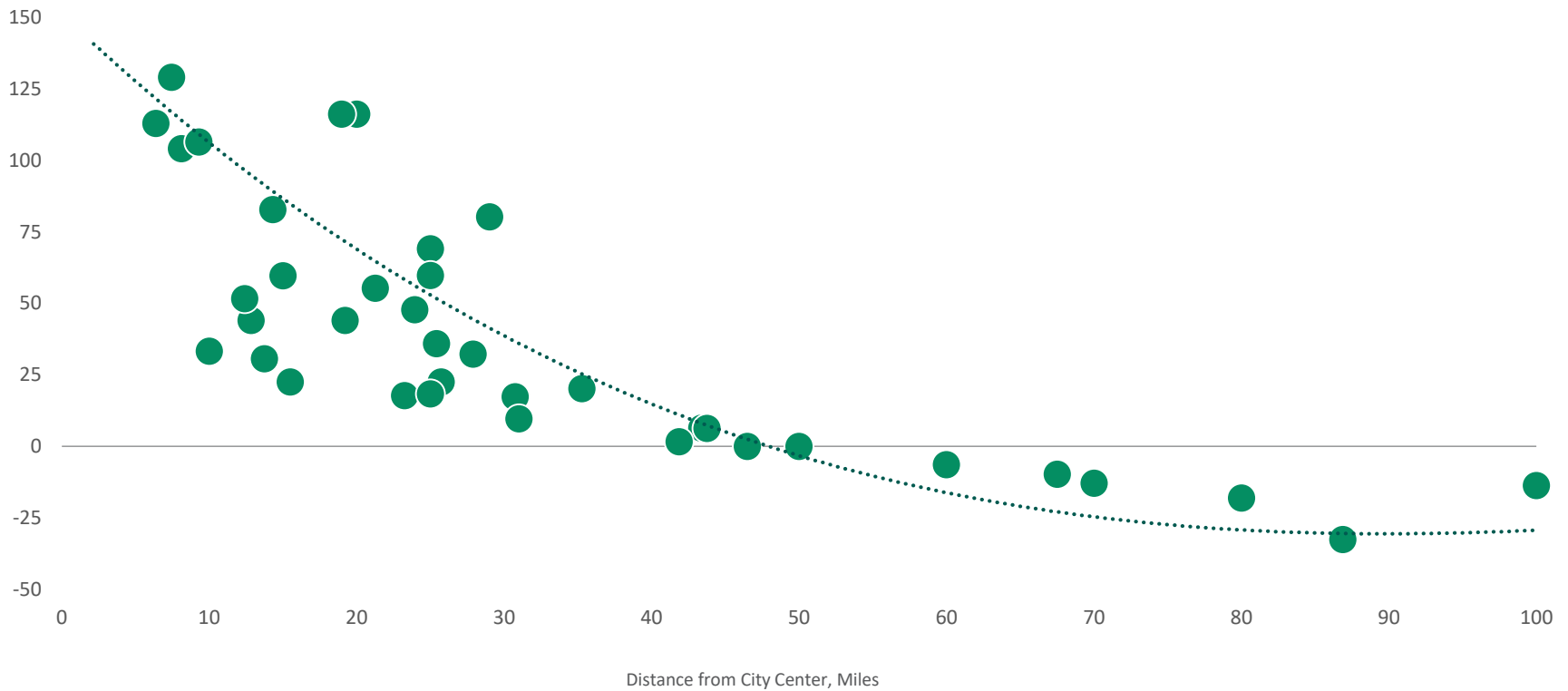
- Decreasing and limited availability of land
- Limited lending environment
- High and rising replacement costs
- Constrained permitting and project approval environment
- Information and visibility into supply/demand balance

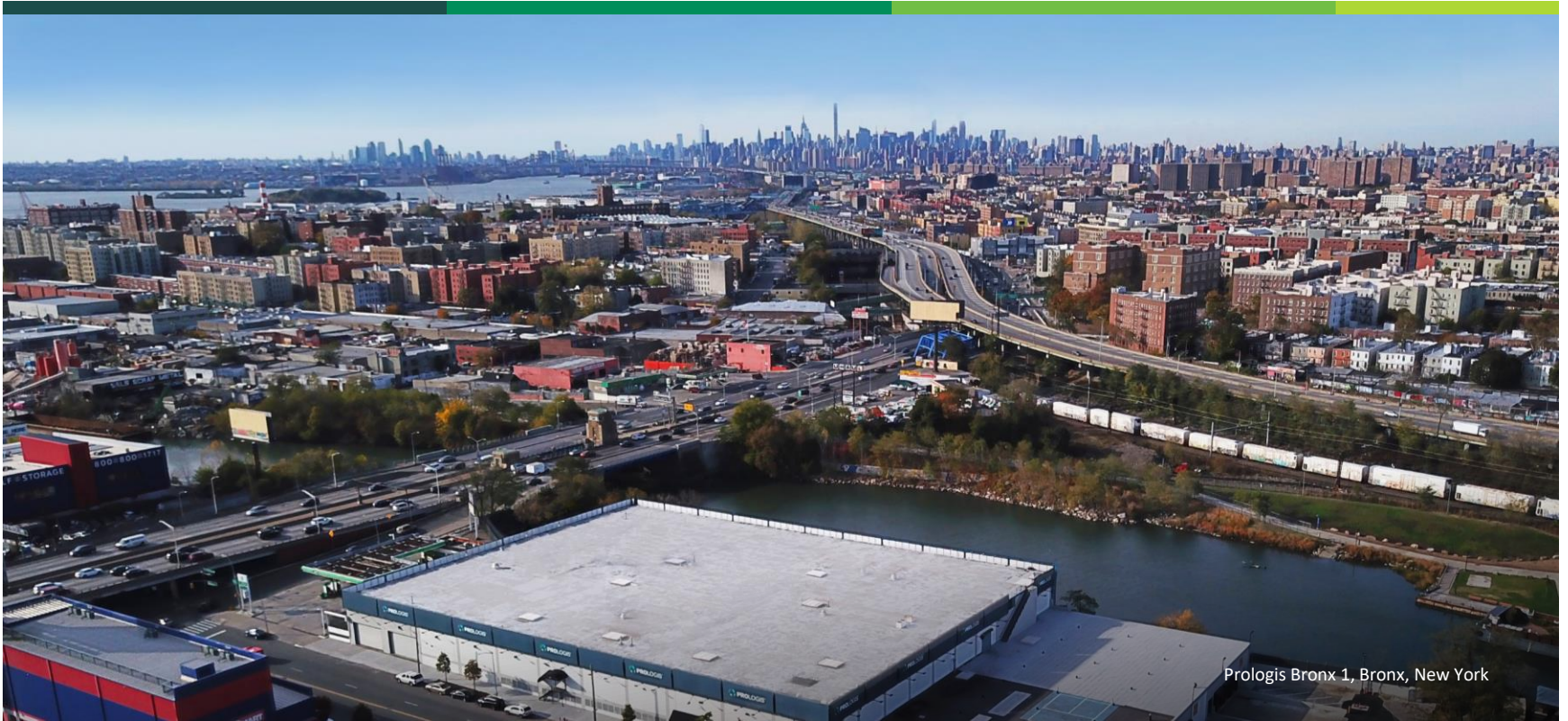


Increasing willingness to pay for infill locations

RENTAL RATE PREMIUM, INTRA-CITY DIFFERENCES

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





Prologis Bronx 1, Bronx, New York

03

Why Prologis

Prologis at a glance

1983

Founded

100 GLOBAL

Most sustainable corporations

PLD NYSE

S&P 500 member

\$104_B

Assets under management

786 MSF

On four continents

A3/A-

Credit rating



Global customer network

amazon

DHL



XPO Logistics

FedEx



DSV



Walmart



HITACHI

INRAM

DB SCHENKER



PANALPINA



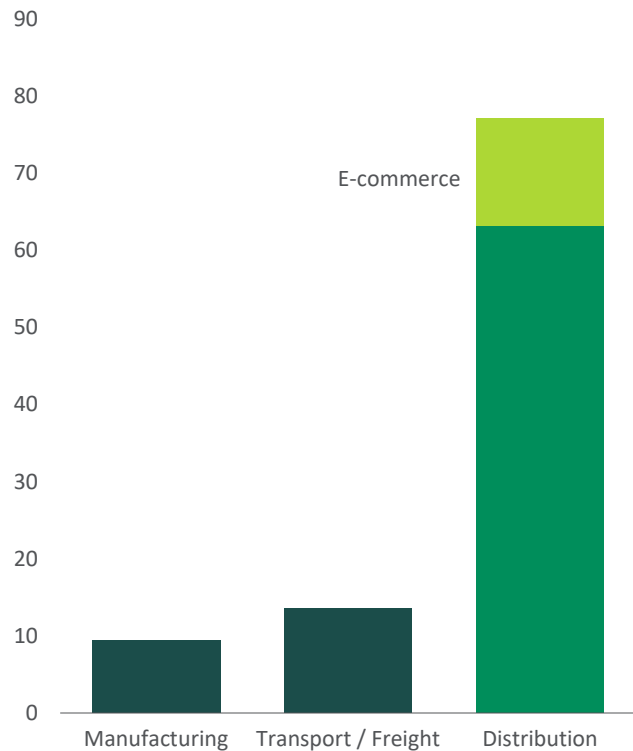
Office
DEPOT

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

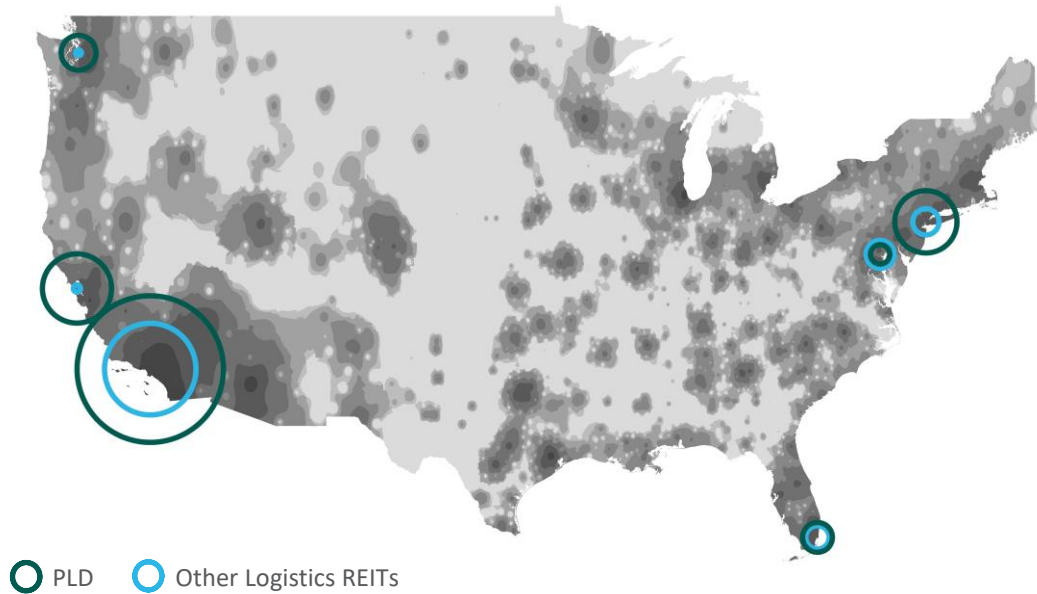
Employees under Prologis' roofs



Our portfolio is located in high consumption markets

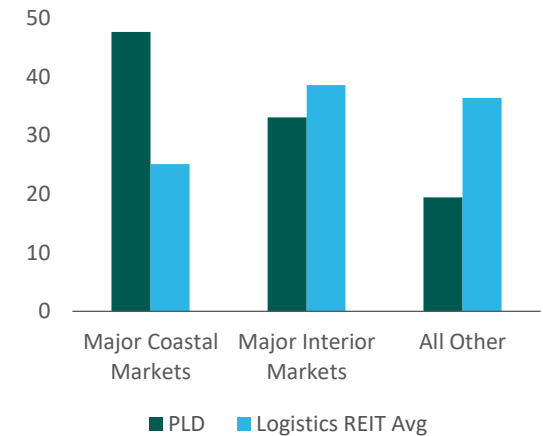
PORTFOLIO SIZE BY NRA, PROLOGIS VS SUM OF LOGISTICS REITS

Major Coastal Markets



PERCENTAGE OF U.S. OPERATING PORTFOLIO

% of NRA

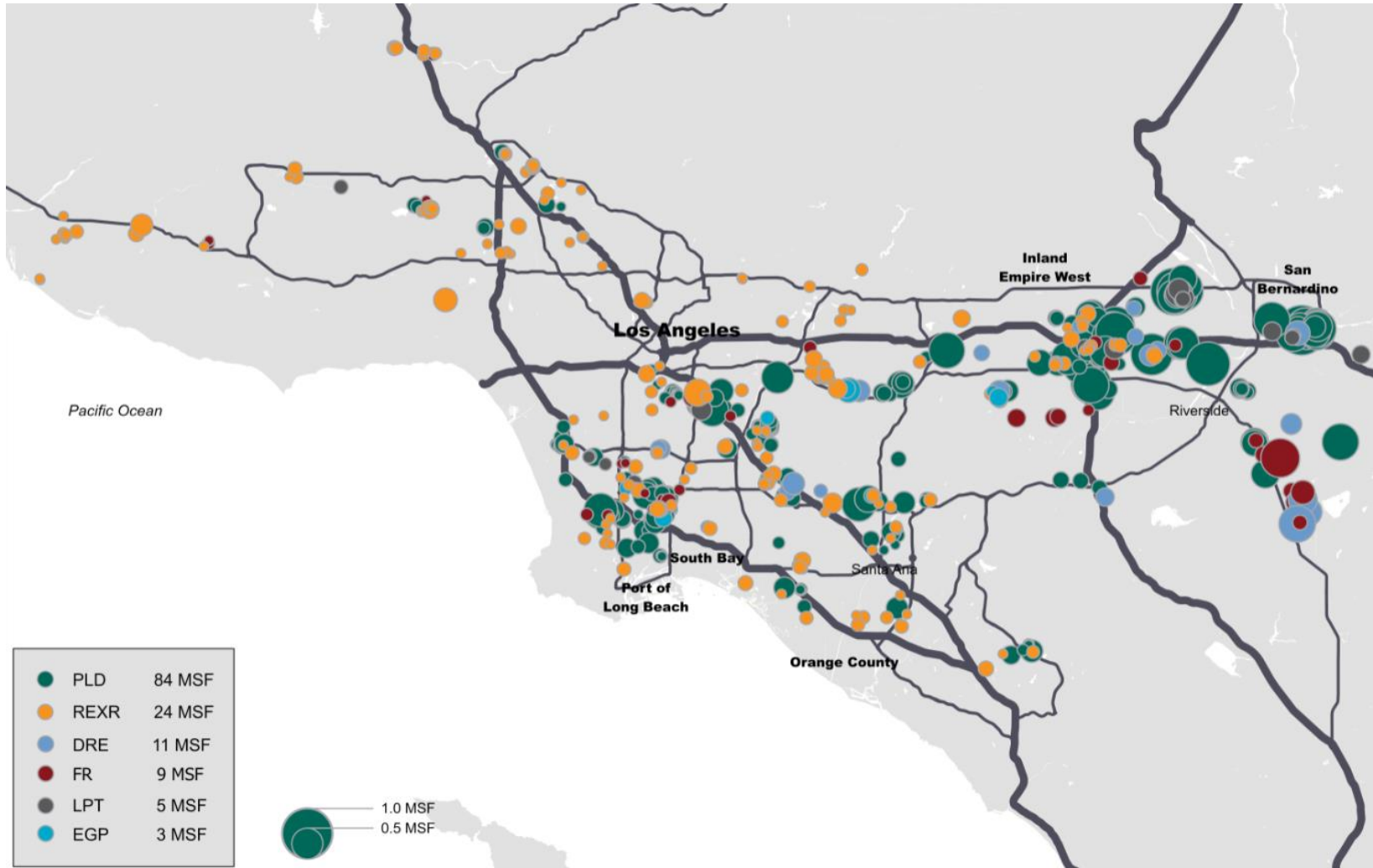


Nearly 50% of our portfolio is located in the major coastal markets

nearly double all other logistics REITs

Southern California

Focused submarket strategy

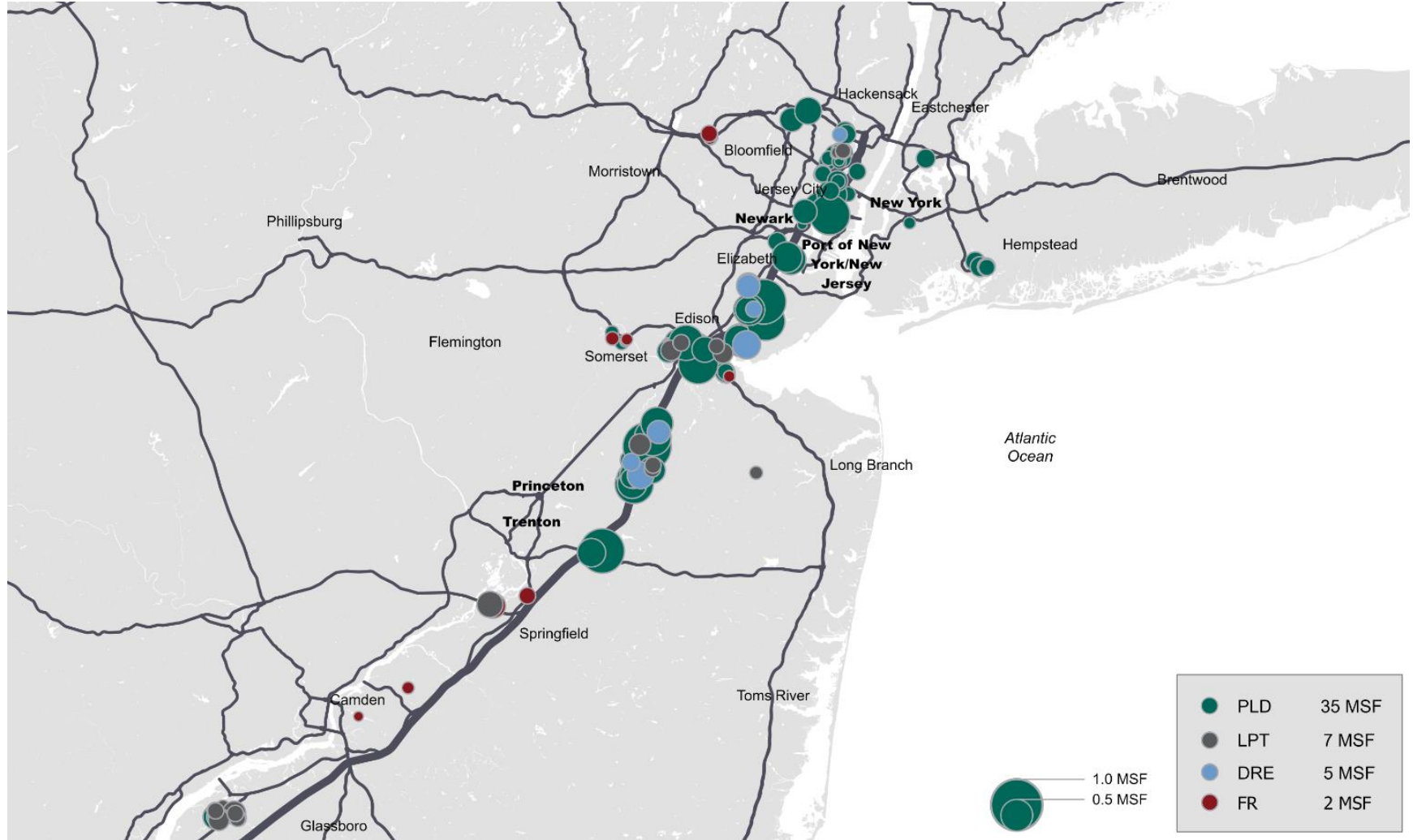


Source: Company filings as of June 30, 2019, Prologis Research. Prologis reflects Owned & Managed portfolio. JV development data unavailable for certain companies, therefore information with respect to those companies includes CBRE and CoStar data

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

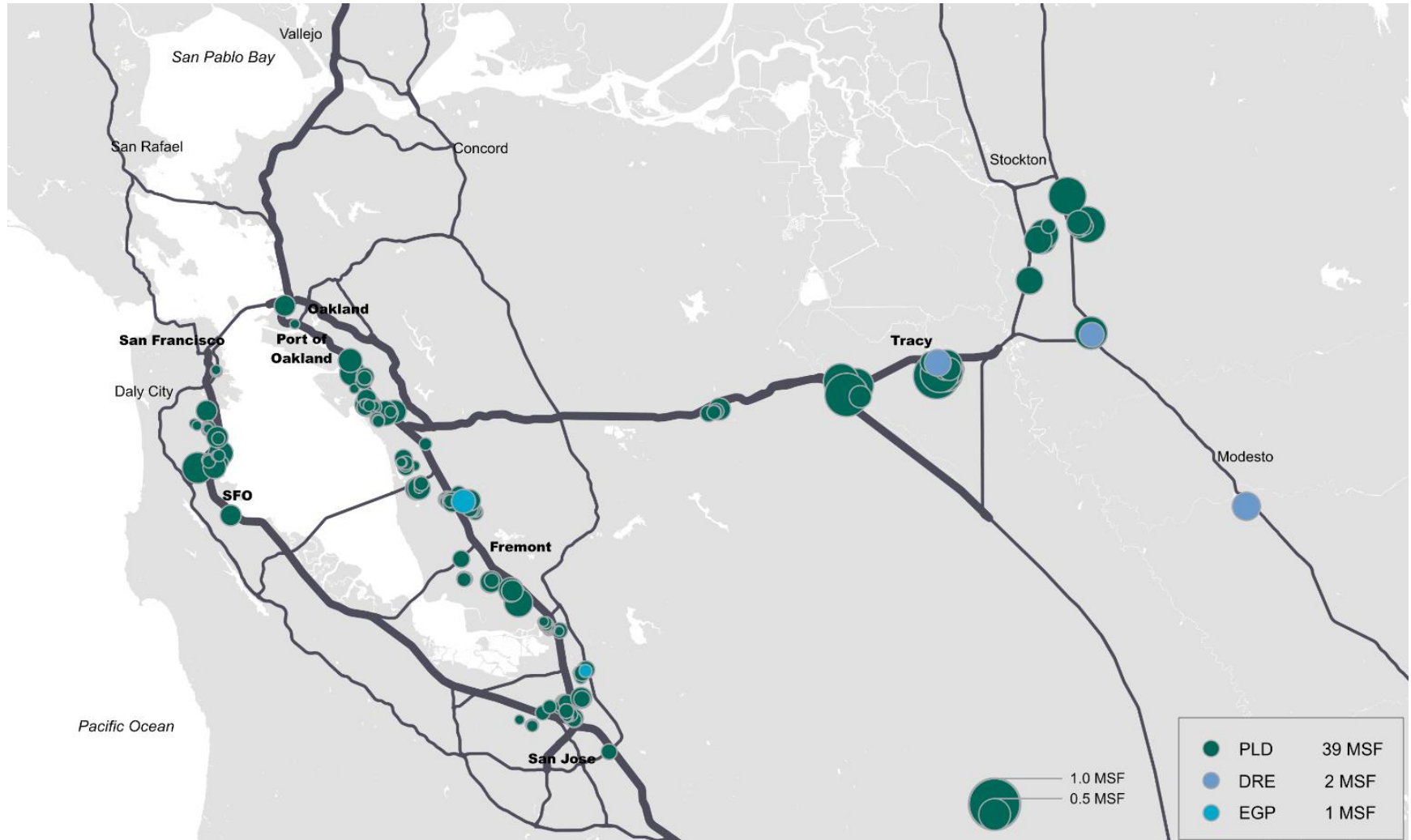
New York/New Jersey

Focused submarket strategy



Bay Area and Central Valley

Focused submarket strategy



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	139 MSF	100% (design standards)
Solar ²	186 MW	200 MW by 2020
Cool roofs ³	42% globally	100%
Efficient lighting	88% efficient ⁴	100% LED

Note: All numbers are as of December 31, 2018 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.

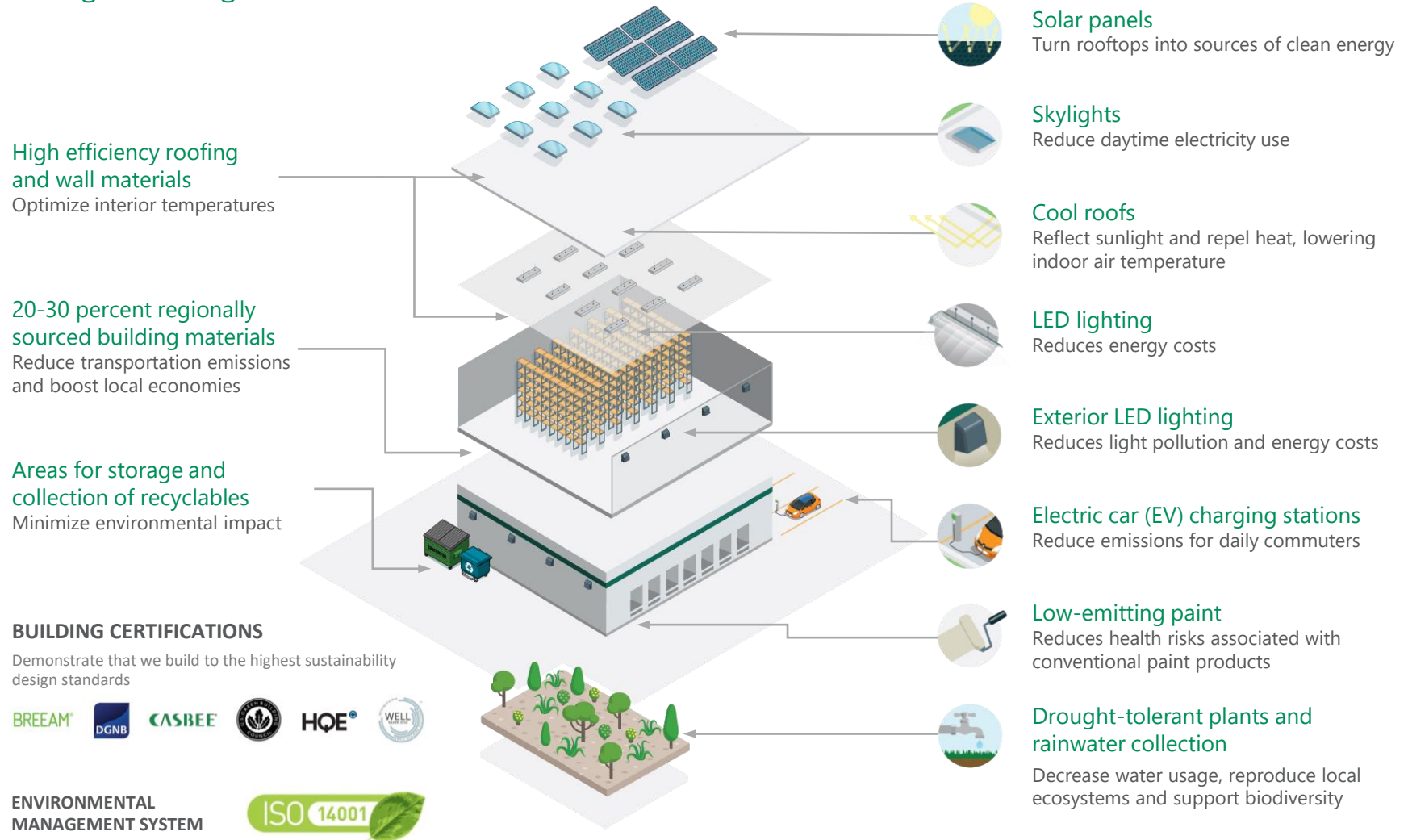
3. Goal is to install cool roofing at 100 percent of new developments and property improvements, where feasible and appropriate, given climate factors.

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



2018: 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).

