



Prologis 2019 Investor Forum

November 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 third 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.

Welcome



Tracy Ward

SVP, Investor Relations

CEO Opening Remarks



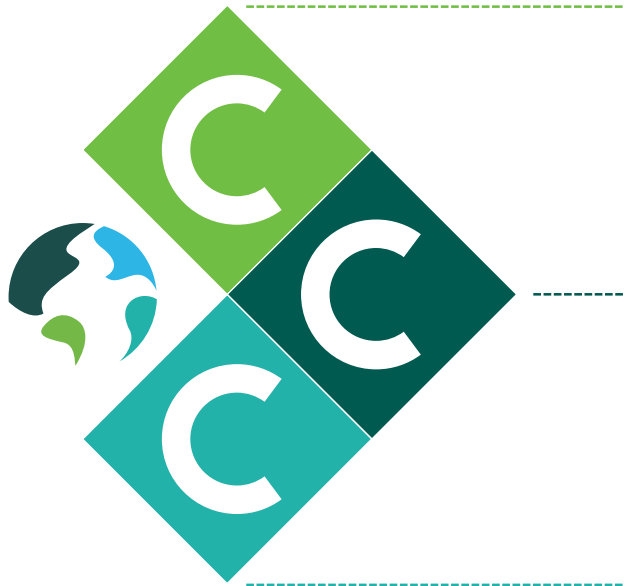
Hamid Moghadam
Chief Executive Officer



Customer Centricity

Change Through Innovation
& Operational Excellence

Culture & Talent



Customer Centricity

Listen, learn and solve customer concerns

Use scale to address customer pain points

Build trusted lifelong partnerships with our customers

Change Through Innovation & Operational Excellence

Experiment and evolve in pursuit of creative solutions

Fail fast and move forward without fear

Uncover and commercialize the best ideas—they can come from anywhere

Culture & Talent

Embrace change and build a company of lifelong learners

Draw strength from inclusion and diversity

Create a community of responsiveness, reliability and respect

Reshaping the Customer Experience



Customer
Centricity

Mike Curless
Chief Customer Officer

Jeremy Giles
Managing Director, Head of
Global Customer Solutions

Prologis Customer Differentiators

MULTI-SITE
CUSTOMERS

BTS TRACK
RECORD

NET PROMOTER
SCORE



Differentiators Drive Outperformance

RENT CHANGE

RETENTION

MARGINS

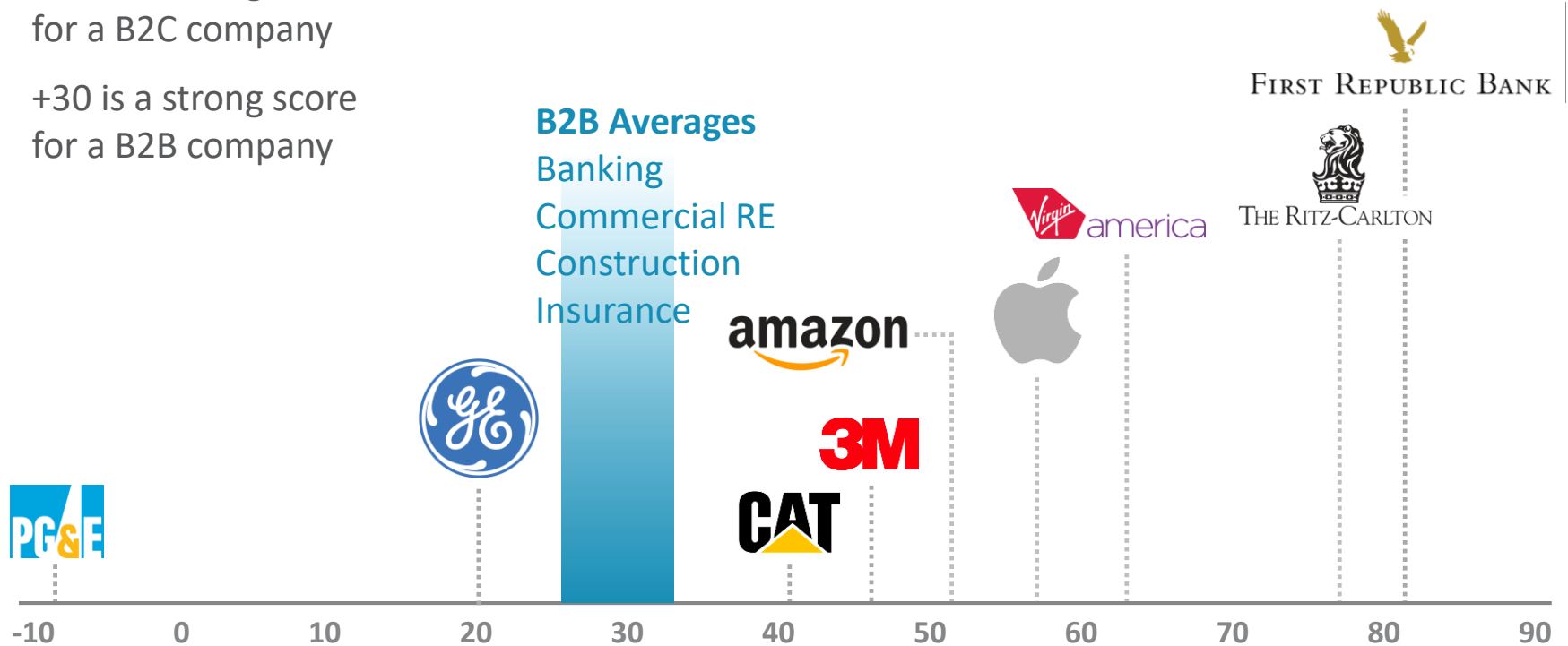


Net Promoter Score (“NPS”)

- In 2003, Bain & Company created an industry standard to measure customer loyalty
- NPS measures likelihood to actively “recommend” to a friend or colleague
- Higher scores lead to low industry attrition rates
- $NPS = \% \text{ Promoters} - \% \text{ Detractors}$

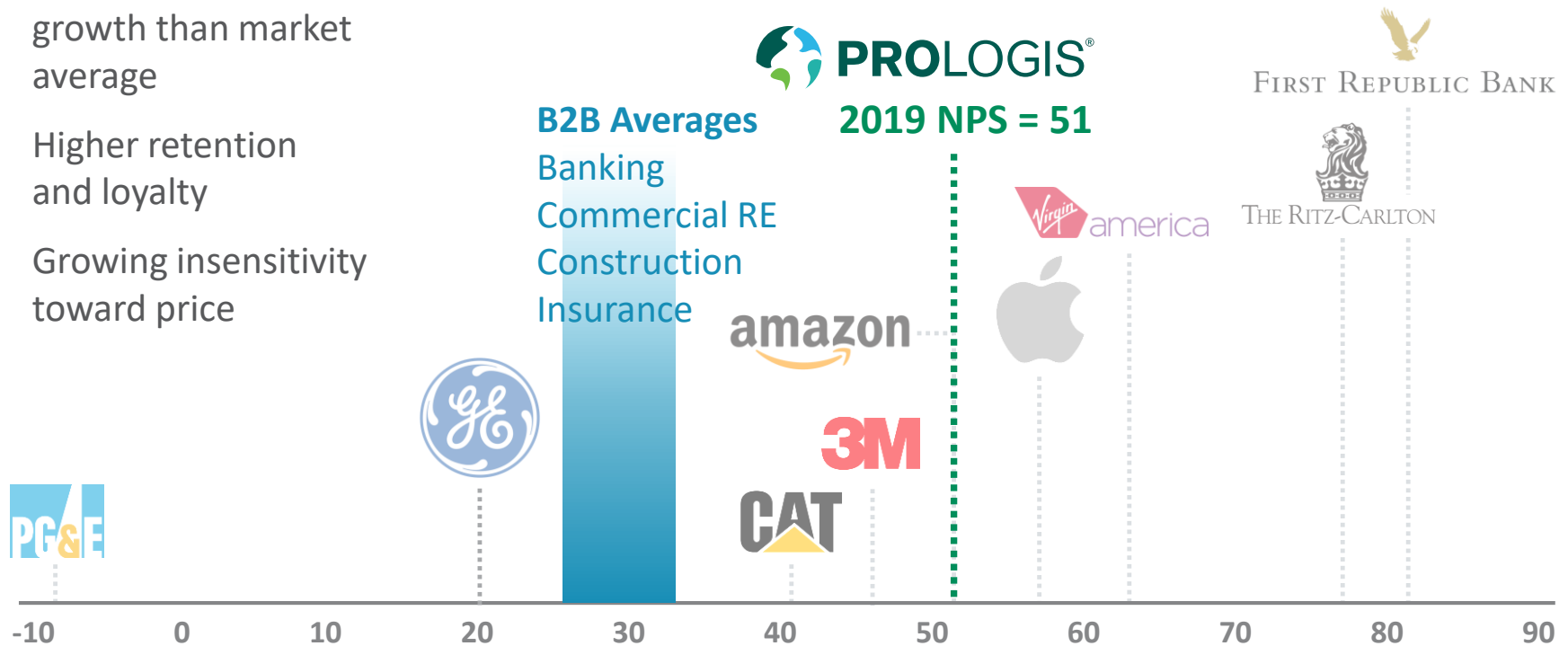
Customers Promote Their Favorite Brands

- +60 is a strong score for a B2C company
- +30 is a strong score for a B2B company



Strong NPS Correlates With:

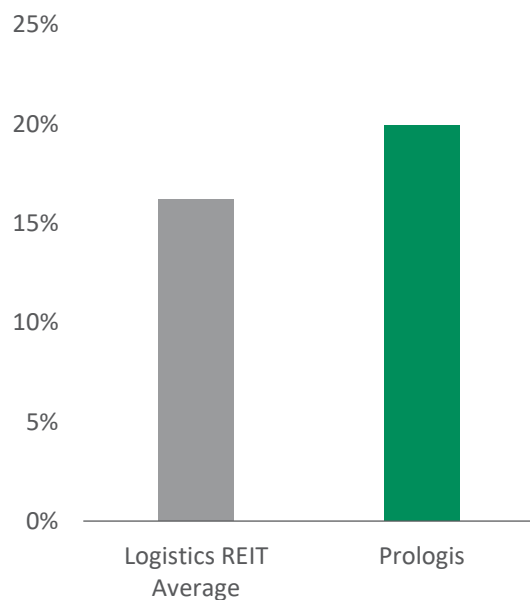
- 4-8% more revenue growth than market average
- Higher retention and loyalty
- Growing insensitivity toward price



Customer Experience Enhances Performance

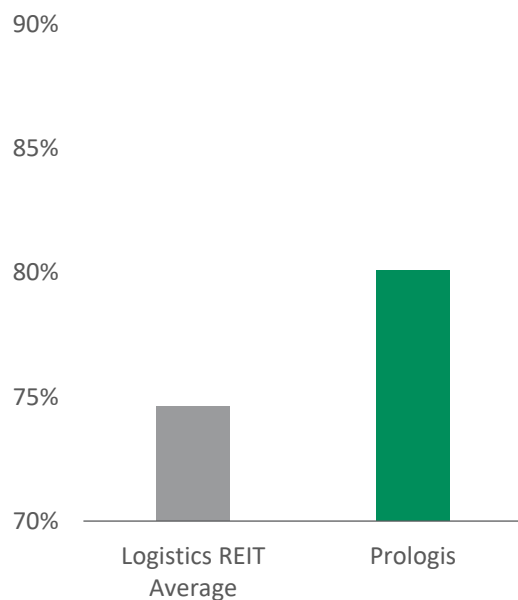
NET EFFECTIVE RENT CHANGE

+370bps



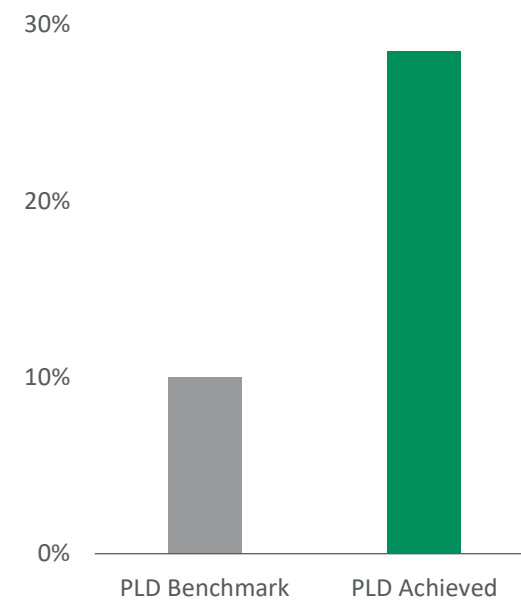
PORTFOLIO RETENTION

+550bps



BTS DEVELOPMENT MARGINS

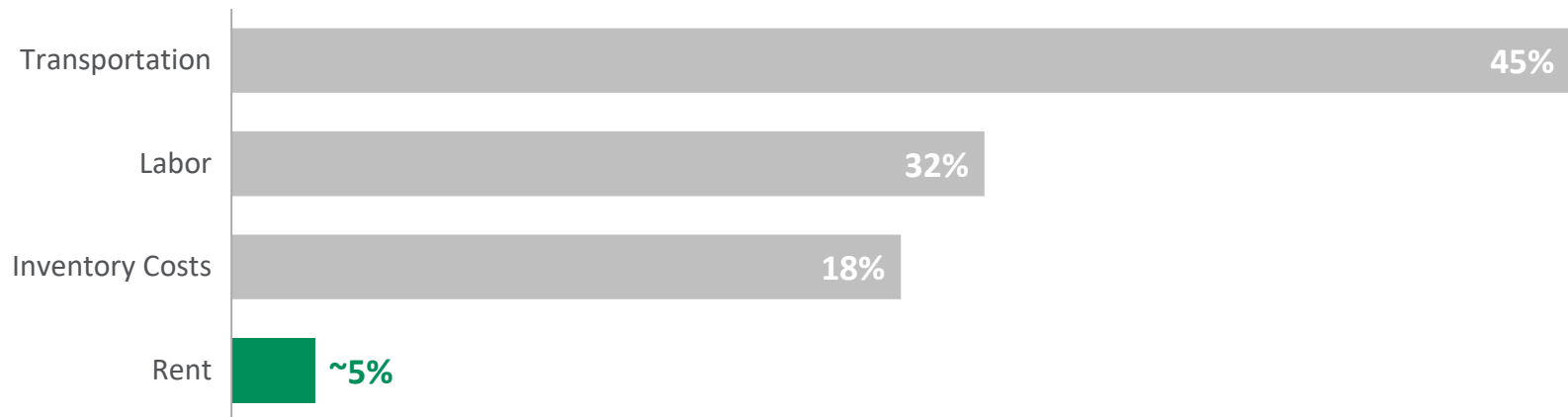
+1,850bps



Opportunity for Rent Growth

DISTRIBUTION OF SUPPLY CHAIN COSTS

%



~2%

Cost savings in
transportation

=

20%

Increased capacity
for rent

Evolving Leasing Criteria

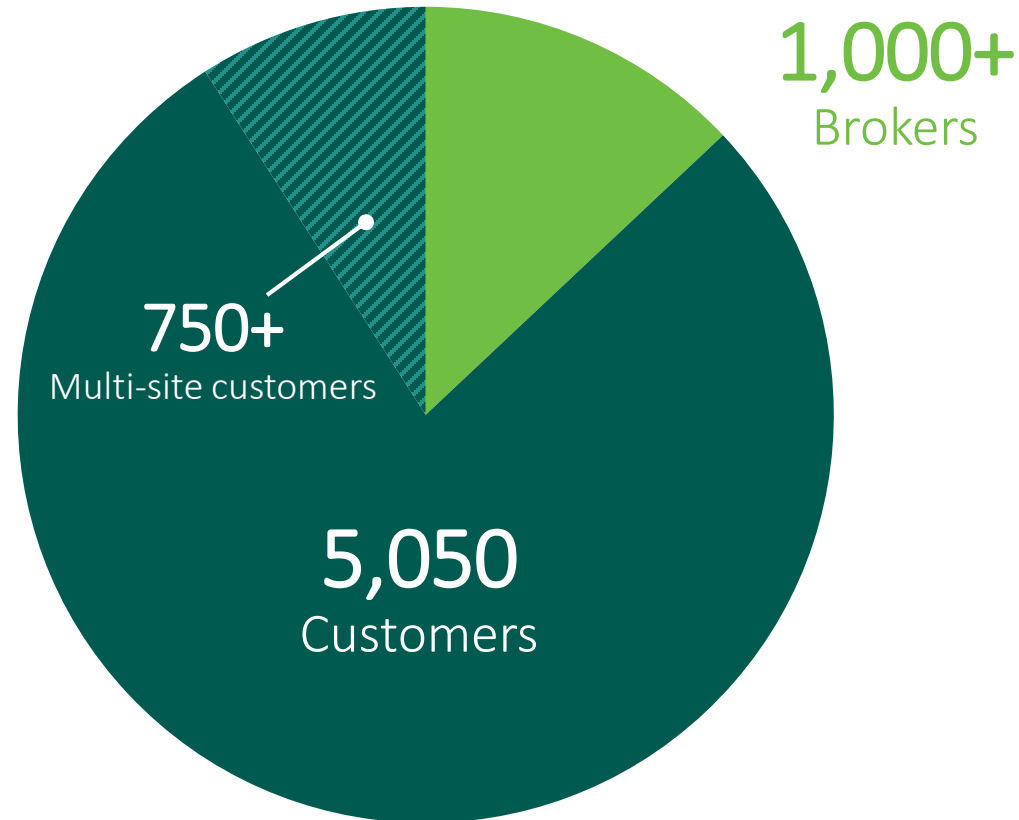
OLD MODEL

- Price-driven
- Distribution-market focused
- Designed for big box retail
- Rigid

NEW MODEL

- Data-driven (Labor & Consumer)
- Consumption-market focused
- Designed for the consumer
- Dynamic

Prologis Customers by the Numbers



Multi-Site Customers



750+
Multi-site customers

Lease **~60%** of space¹

80% of Top 100
are investment grade¹

Drive **80%** of BTS activity²

NPS scores **+5 points higher**
than average

Strong Partnerships = Strong Margins



Whirlpool



Walmart

KOHLER®

L'ORÉAL

P&G



Kellogg's



BRIDGESTONE



amazon



PROLOGIS®

What to Watch For

750+

MULTI-SITE
CUSTOMERS

>35%

BTS HIT
RATE

Top 10%

NET PROMOTER
SCORES

Customer Labor Solutions & ESG



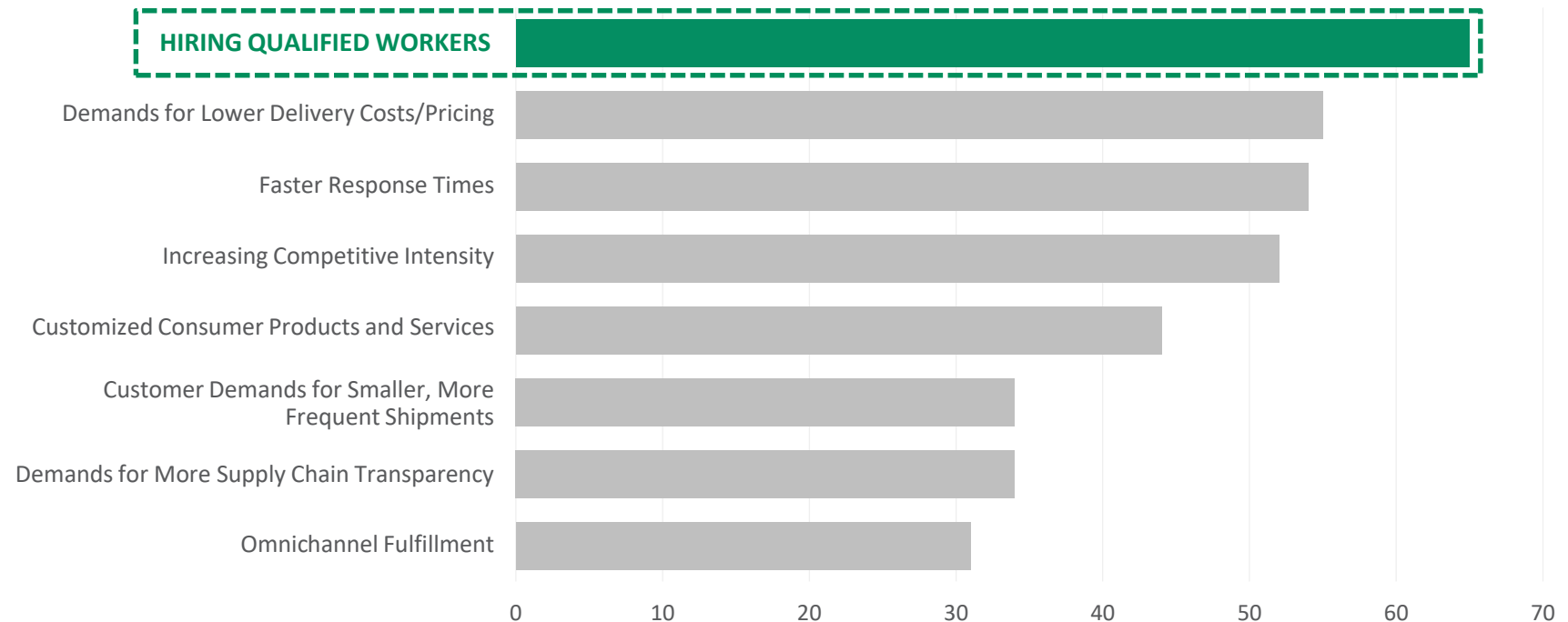
Ed Nekritz
Chief Legal Officer



Customer Key Pain Point: Labor Shortage

LOGISTICS REAL ESTATE: BIGGEST CHALLENGES

% responses extremely or very challenging



Sizing the Opportunity

700_k

Employees under our roofs globally

\$1.75_B

In estimated turnover costs annually¹

120%

E-commerce labor turnover rate

75%

Of costs in Last Touch® e-commerce are tied to labor

Sources: CBRE Research, 2018, Area Development Research, 2019, Prologis Research, MHI Annual Report 2019, Oxford Economics and Center for American Progress

1. Annual turnover cost is calculated by assuming 50% turnover rate and \$5000 per new employee under Prologis roofs

Prologis RFI DIRFT, Daventry, UK

Prologis Labor Solutions

PARK*life*

**Creating logistics parks where businesses,
employees and local communities can flourish**



Amenities for employees and communities



Dedicated transportation options



Learning and Development space for
employees and the community

Prologis Labor Solutions



WORKSTEP

Delivering a faster, more cost-effective way to hire and retain high-quality labor

- Talent sourcing & retention platform for warehousing, trucking and/or production operations
- Enables large facilities to reduce turnover
- Employers only pay for retained hires



Providing a reduction in the time and cost to source temporary labor for businesses

- On-demand staffing platform that connects businesses with available workers
- Pre-screened pool of talent / temporary placement
- Enables businesses to adjust their labor force quickly

Prologis Labor Solutions



CWI Where We Are



Tracy



Chicago



New Jersey



Los Angeles



Mexico City



Miami

CWI Next Steps

Online curriculum with Prologis-branded industry certifications

GOAL: **25,000** Participants trained
in next five years



Building the Future

- #1 in U.S. / #6 in the world / the only REIT (Global 100 Most Sustainable Corporations)
- #1 industrial real estate company in the Americas and Asia (GRESB)
- #3 in corporate solar installations in the U.S.¹
- First WELL² certified logistics facilities in Europe / U.S.
- First logistics real estate company to set a Science Based Target (SBT)

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

MSCI 



FTSE4Good

 **CDP**
DRIVING SUSTAINABLE ECONOMIES

1. Measured by installed onsite solar capacity by Solar Energy Industry Association's (SEIA) Solar Means Business Report 2018

2. The WELL Building Standard® is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being, through air, water, nourishment, light, fitness, comfort, and mind.



Customer
Centricity



Creating Value Beyond the Real Estate



Change Through
Innovation &
Operational Excellence

Gary Anderson
Chief Operating Officer



3 Key Areas of Focus

Operational Excellence

Build in-house capabilities
that enable a customer-
centric workforce

Global Procurement

Use our scale and
proprietary data to
achieve best value

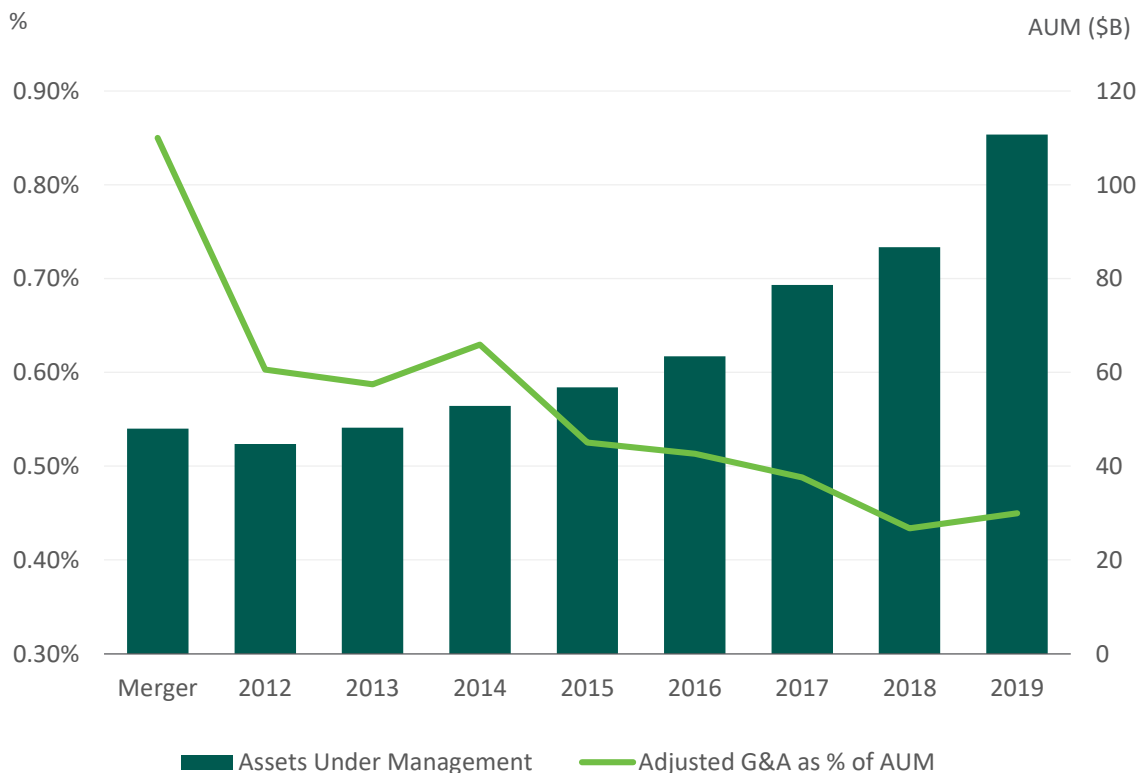
Value Beyond the Real Estate

Deliver innovative
solutions to address
customer pain points

Operational Excellence

Driving efficiency

ADJUSTED G&A % OF AUM¹



- Transformed and scaled real estate portfolio post AMB/PLD merger
- Invested in and leveraged systems infrastructure
- Drove G&A as % of AUM from 85bps to 45bps²

Operational Excellence

Building new capabilities to enable customer-centric organization

Human Resources

Colleen McKeown to drive culture, speed and agility

Information Technology

Sineesh Keshav to improve systems capabilities

Global Procurement

Rafat Shehadeh to leverage global scale advantage

Change Management

Josette Russell to lean-out process and systems

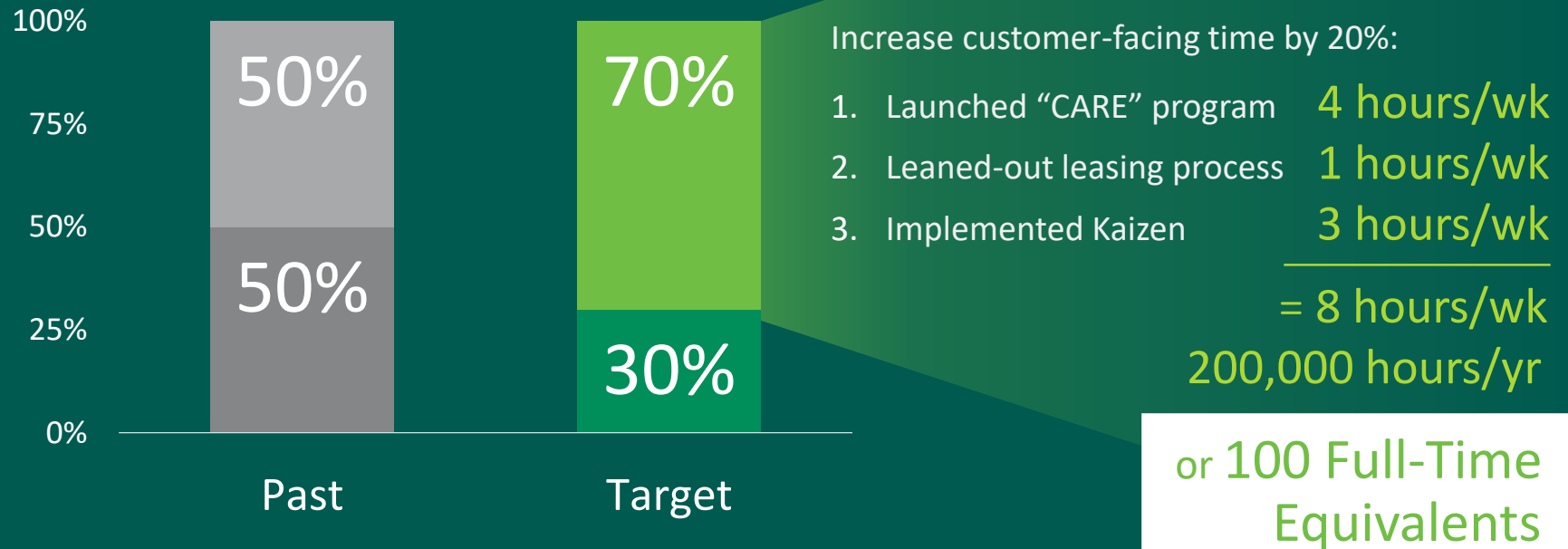
Executive Committee

COO and CCO roles created to accelerate transformation

Operational Excellence

Driving effectiveness

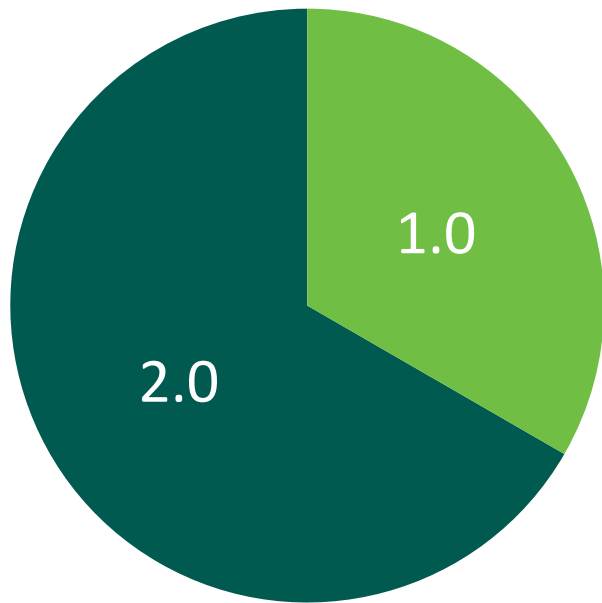
LEASING & PROPERTY MANAGEMENT TIME ALLOCATION



Global Procurement

Using our scale advantage

Prologis Average Annual Spend: \$3B



■ Development ■ Capital & Operating Expenditures

Unlock 5% or

\$150M

of annual savings which
translates to higher operating
and development margins

Global Procurement

LED lighting

Building-Level
Procurement



Cost: \$1.50 psf



Regionally Consolidated
Spend + Streamlined SKUs



Cost: \$0.75 psf



Global Consolidated Spend /
Vendor + Fewest Possible SKUs



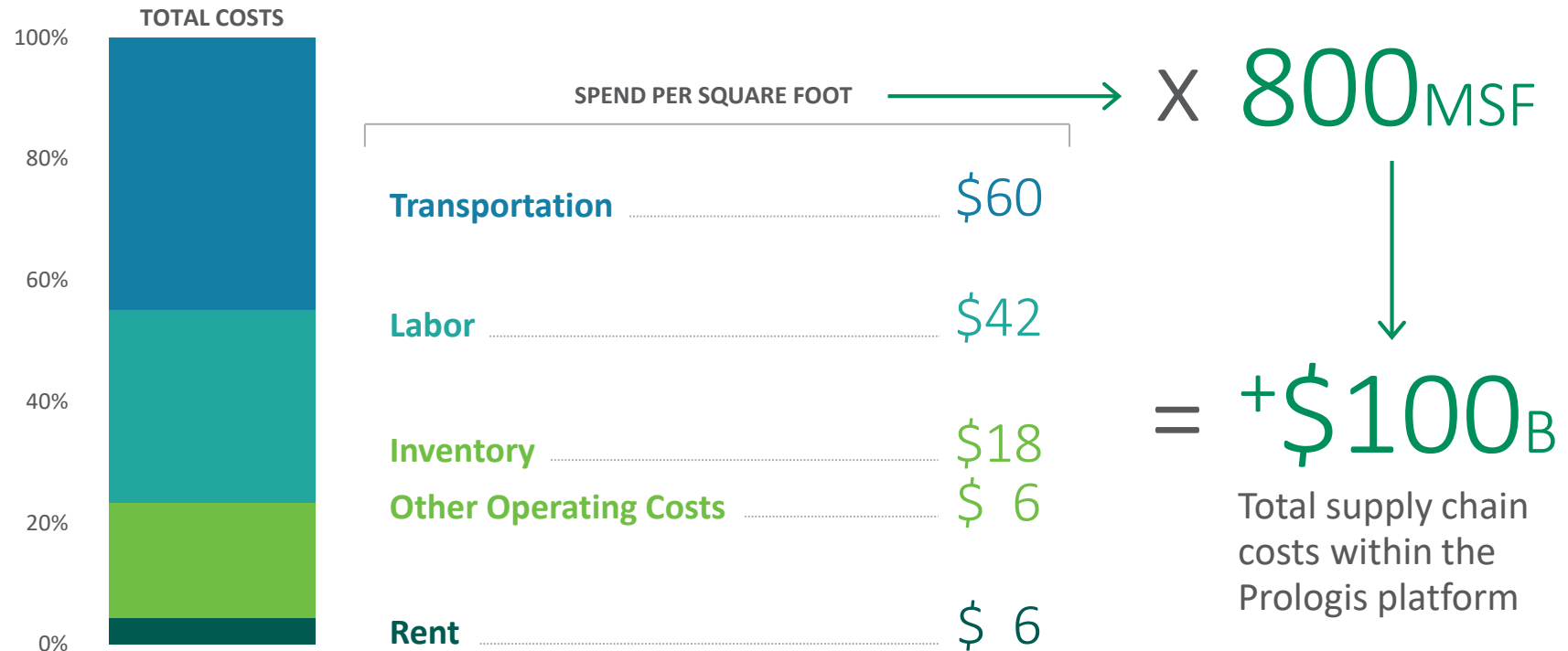
Cost: \$0.50 psf



\$100M savings **+20%** returns

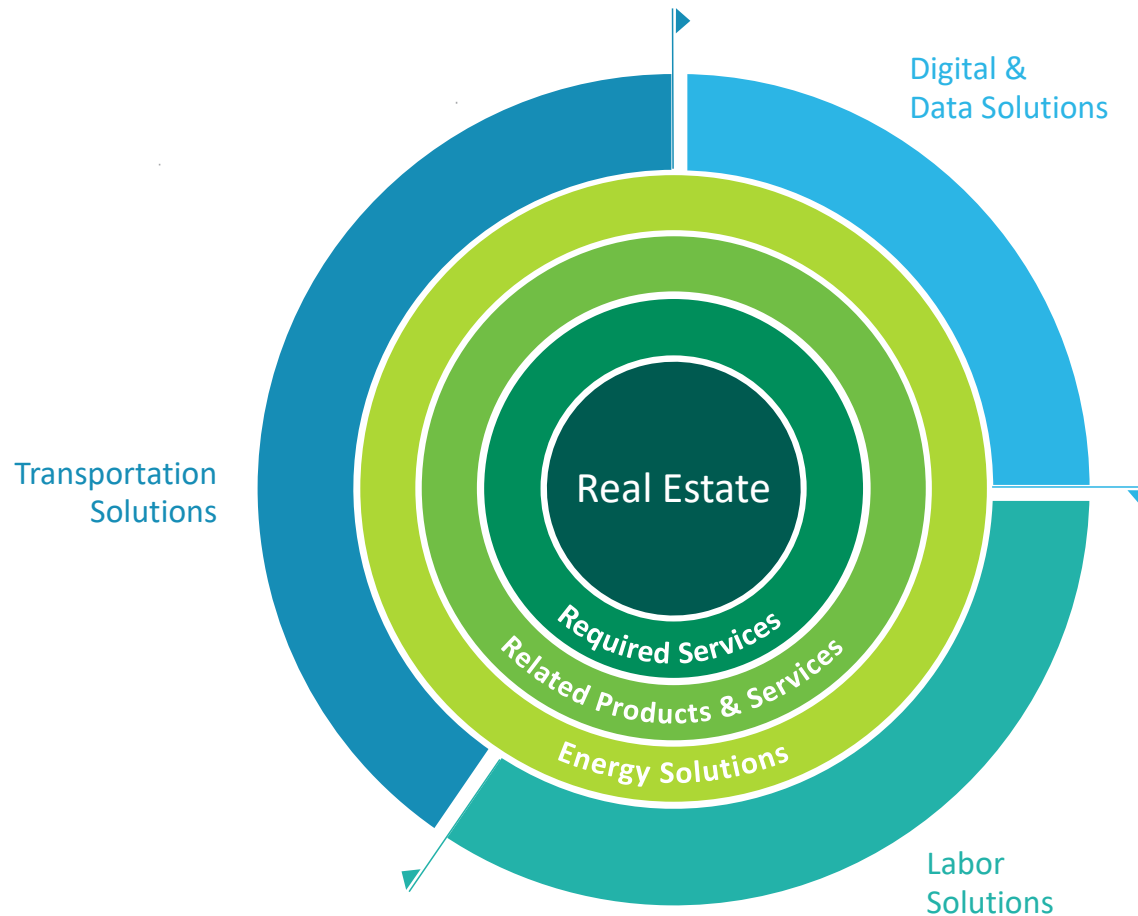
Value Beyond the Real Estate

Total supply chain costs - traditional



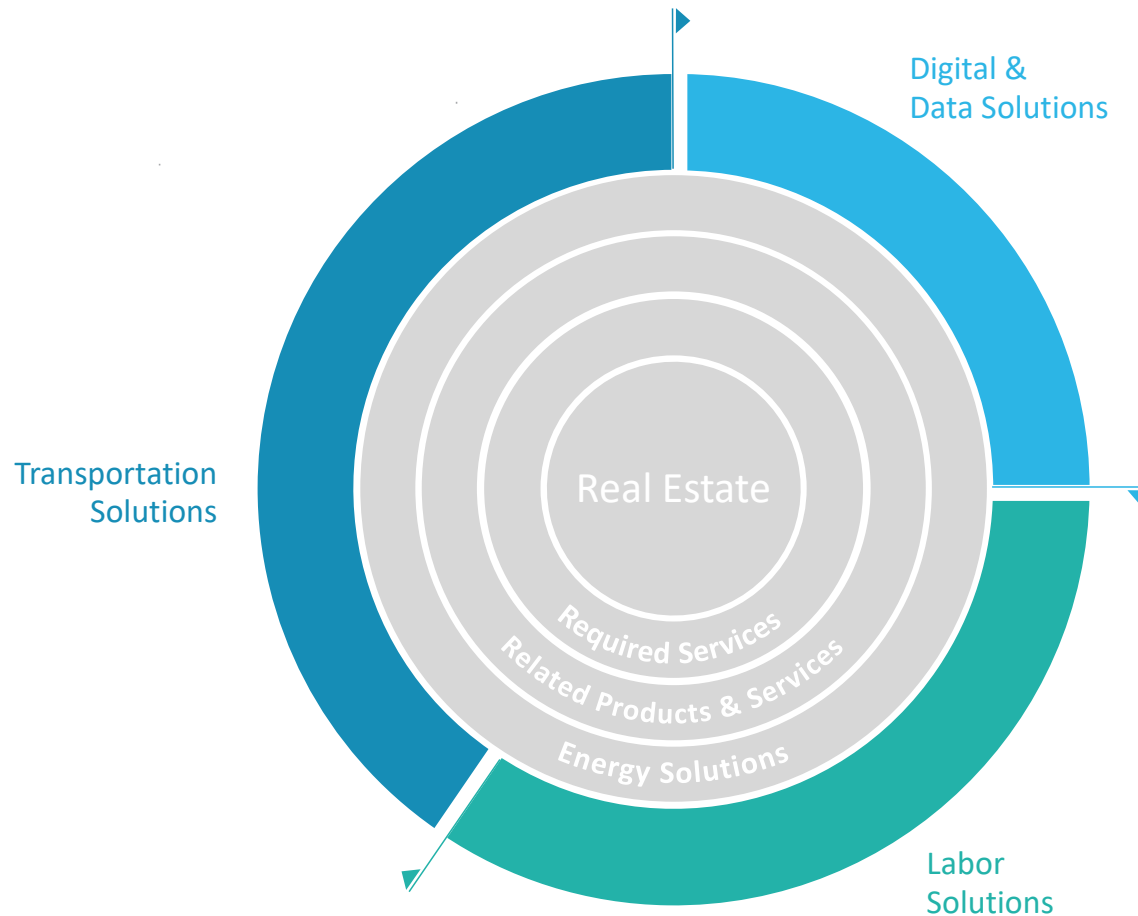
Value Beyond the Real Estate

Current and Future opportunities



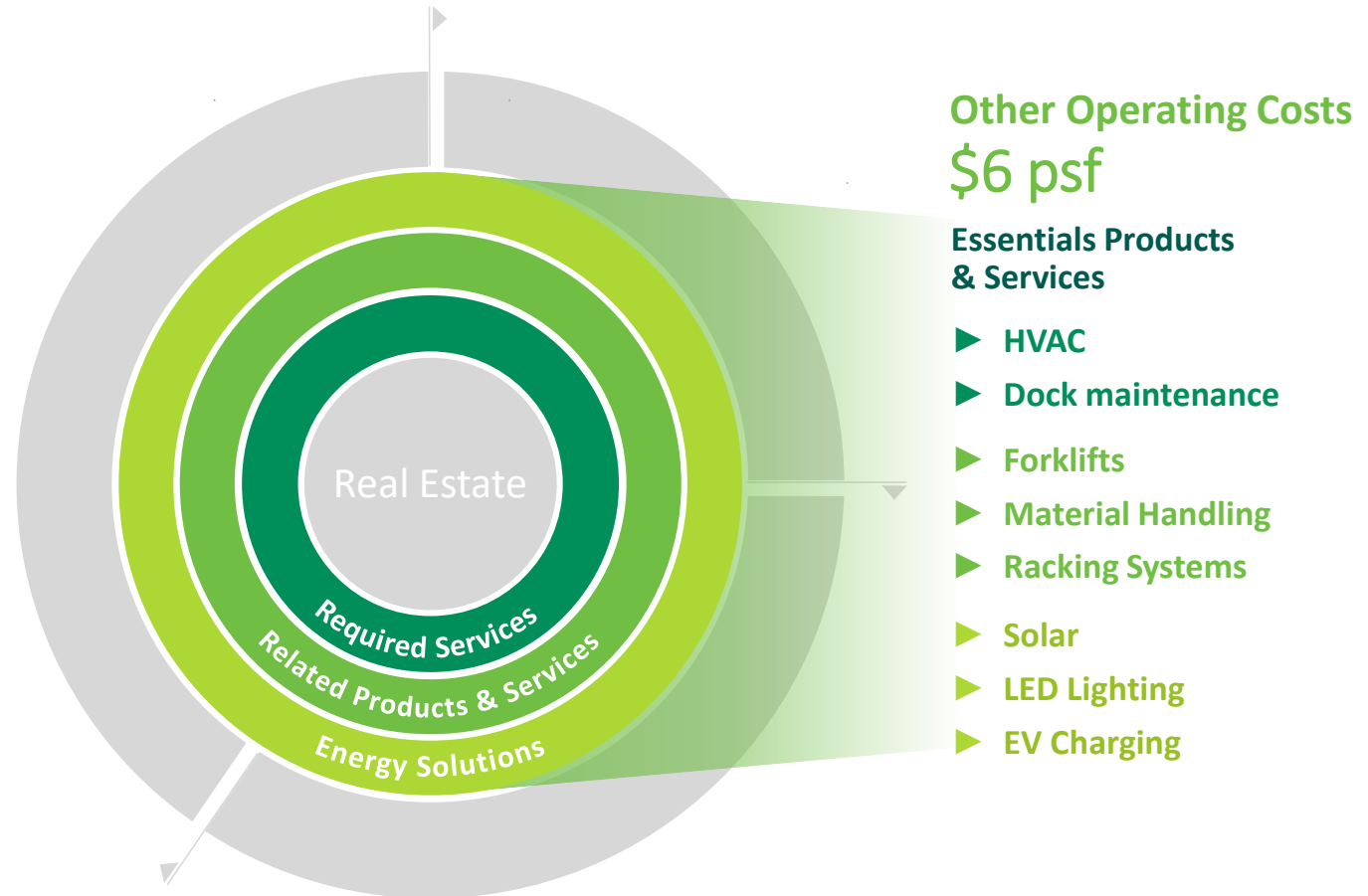
Value Beyond the Real Estate

Future opportunities



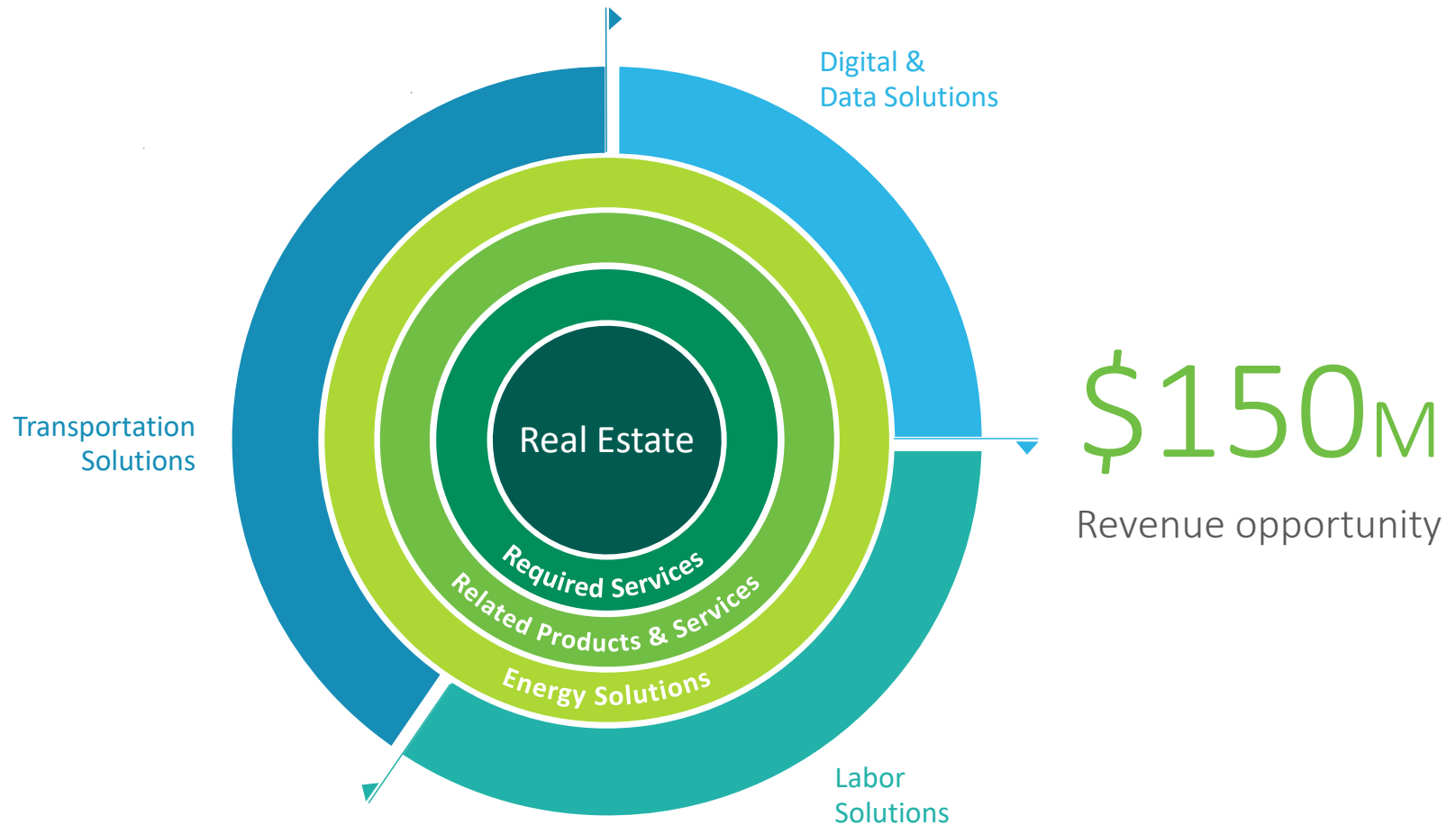
Value Beyond the Real Estate

Current opportunities



Value Beyond the Real Estate

Current and Future opportunities



Value Beyond the Real Estate

Forklifts

Global account status with two global manufacturers

- ~150K forklift fleet in Prologis portfolio
- ~30-40K forklifts are purchased annually within the Prologis portfolio
- ~\$1B in annual forklift sales within the portfolio
- Negotiated significant discounts on price, lease options, parts/service
- Prologis and our customers share discounts



3 Key Areas of Focus

Operational
Excellence

100

full-time equivalents

Global
Procurement

\$150M

in savings

Value Beyond
the Real Estate

+\$150M

revenue opportunity

New Frontiers



Change Through
Innovation &
Operational Excellence

Sineesh Keshav

Chief Technology Officer

Will O'Donnell

Managing Partner,
Prologis Ventures

Rafat Shehadeh

Head of Global Construction
& Procurement

Disruption and the Value of Time



Change Through
Innovation &
Operational Excellence

Chris Caton

SVP, Research and Strategy

Tokyo, Japan



Three Global Trends Drive Continuous Growth

Structural
growth

Differentiated
infill location
strategy

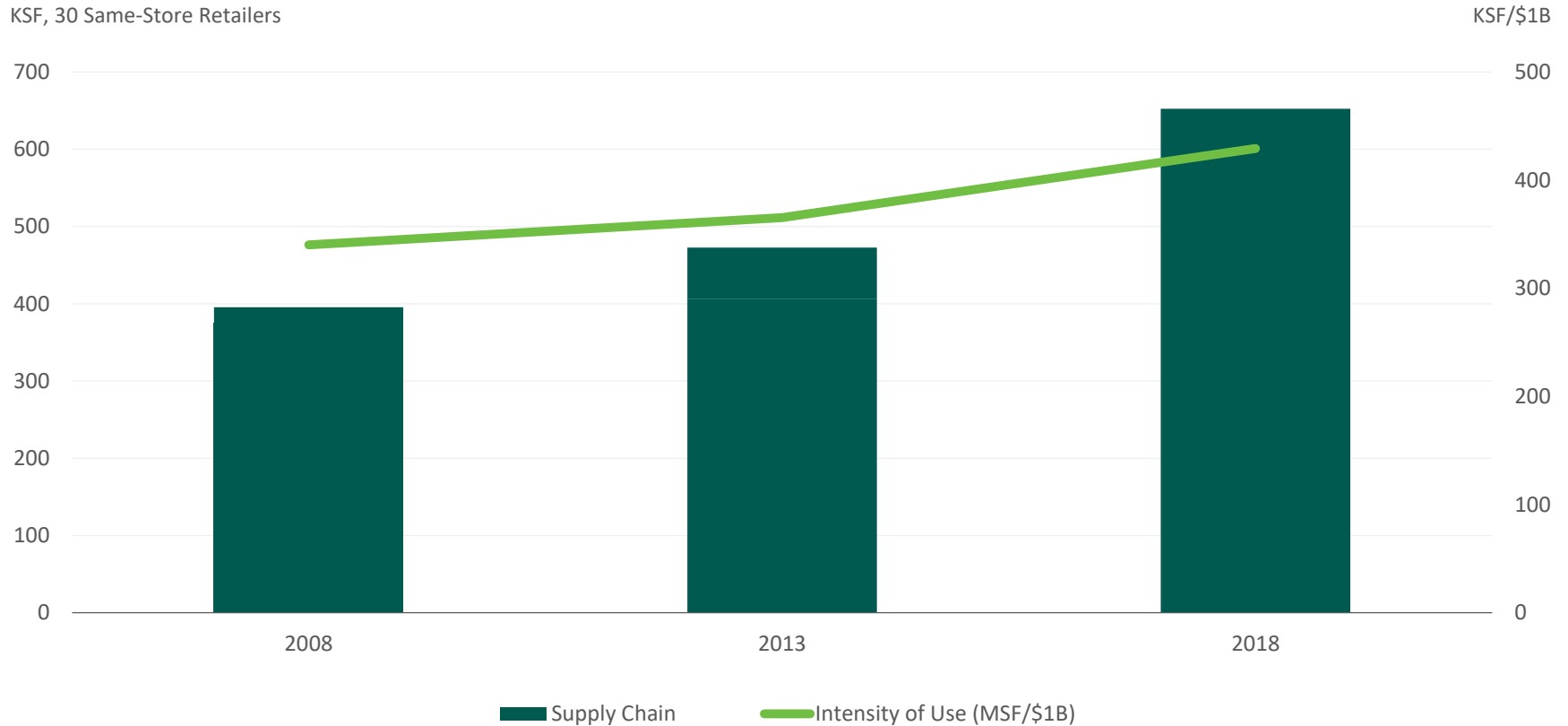
Outsized rent
growth

Structural Trends Drive Growth

Rising intensity of use

SAME-STORE SUPPLY CHAIN GROWTH, U.S.

KSF, 30 Same-Store Retailers

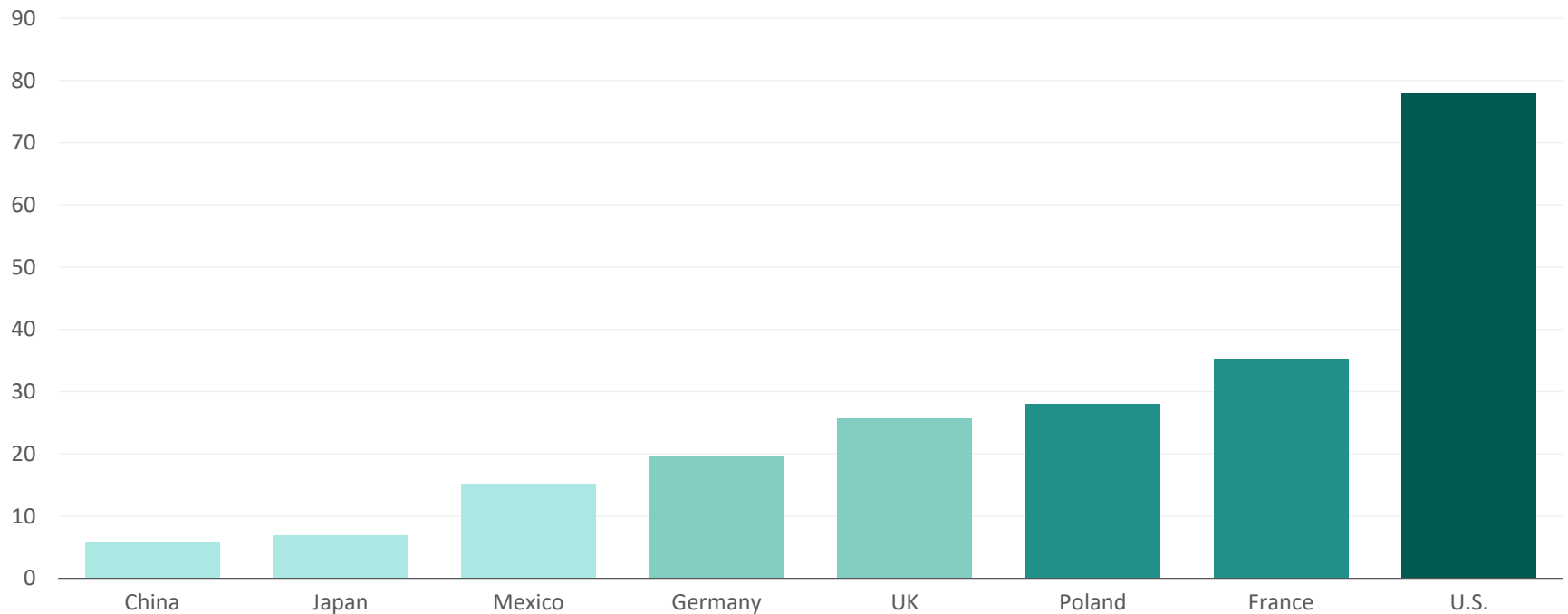


Structural Trends Drive Growth

Rising adoption rates drive growth

ADOPTION RATE OF MODERN LOGISTICS

Stock per consumer household, SF

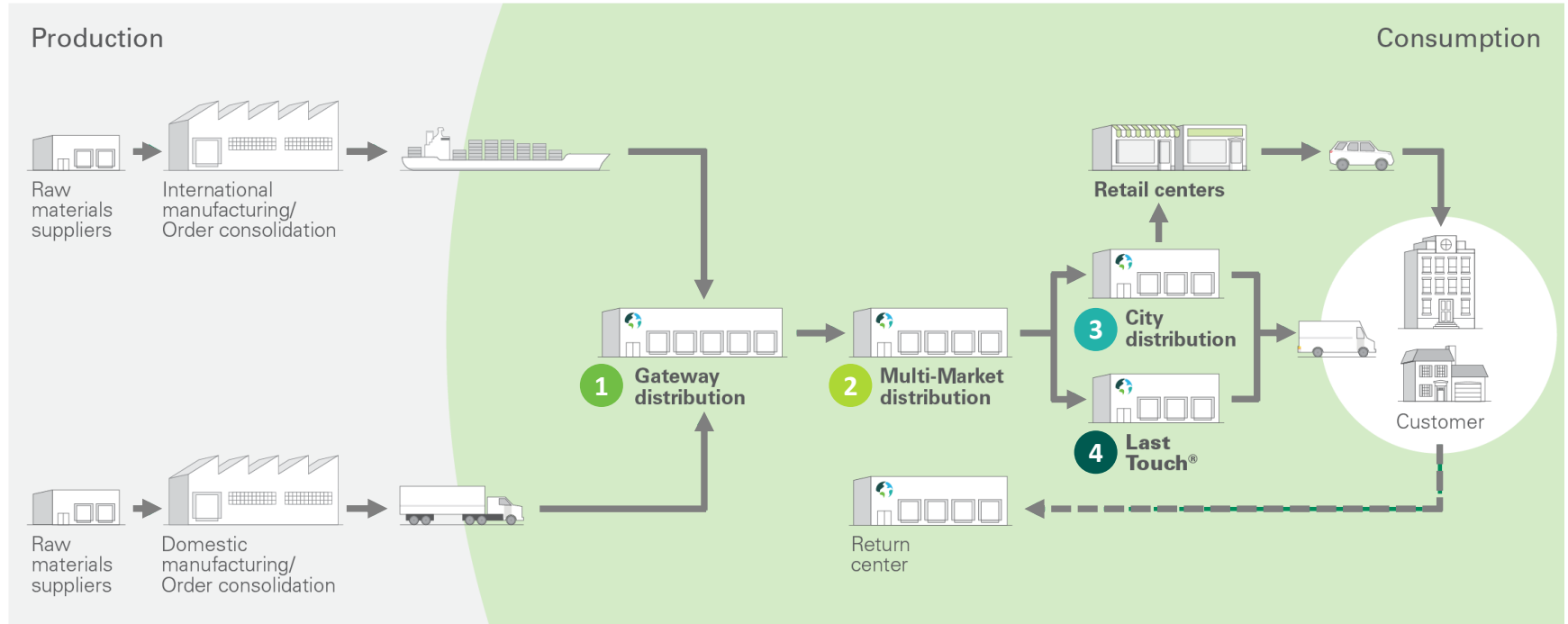


Source: CBRE, JLL, Colliers, Cushman & Wakefield, Gerald Eve, Oxford Economics, Armstrong & Associates, Inc., Prologis Research

Note: Modern stock represented as a share of consumer households (those earning at least \$20,000 USD annually (PPP and inflation-adjusted)). Mexico City shown as a proxy for Mexico's domestic distribution configuration

Differentiated Location Strategy

The evolution of the modern supply chain

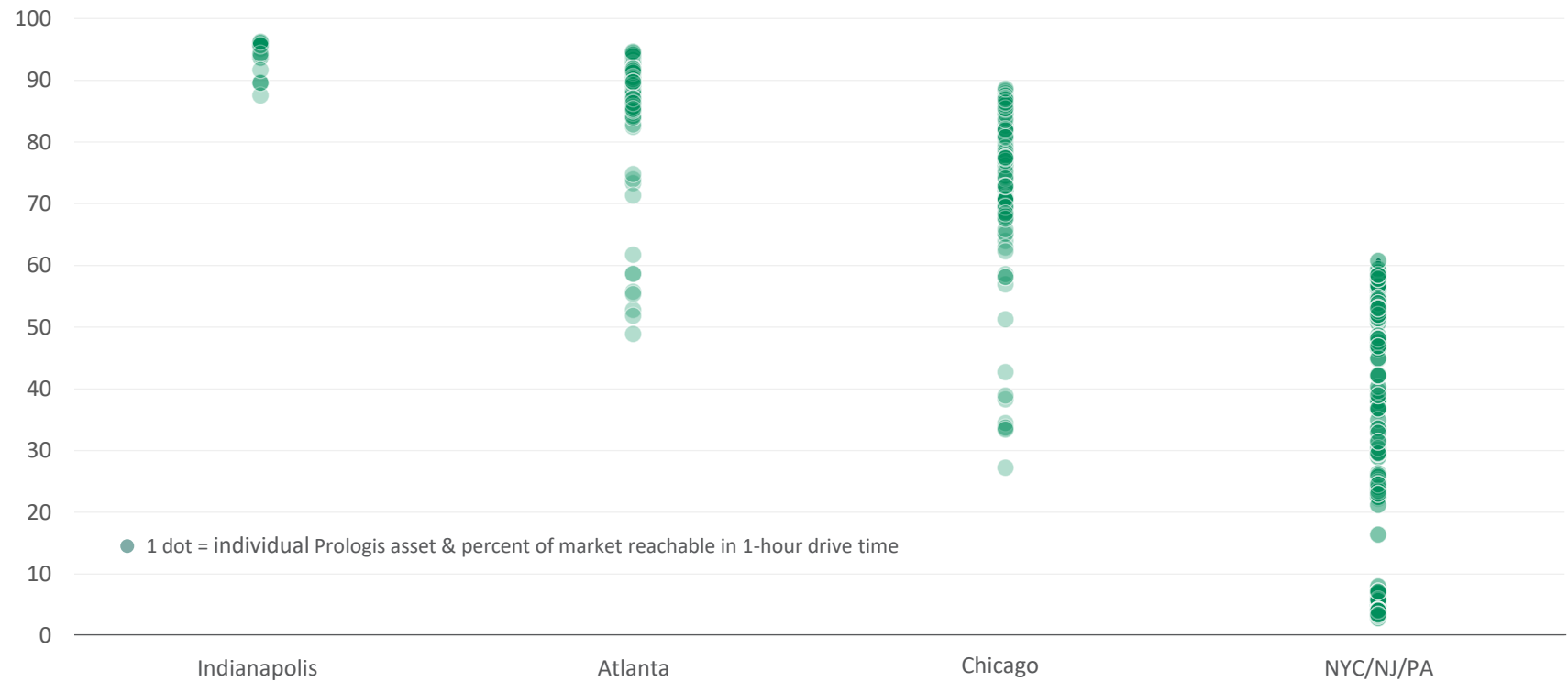


Differentiated Location Strategy

Why go micro? Revenue generation potential varies widely

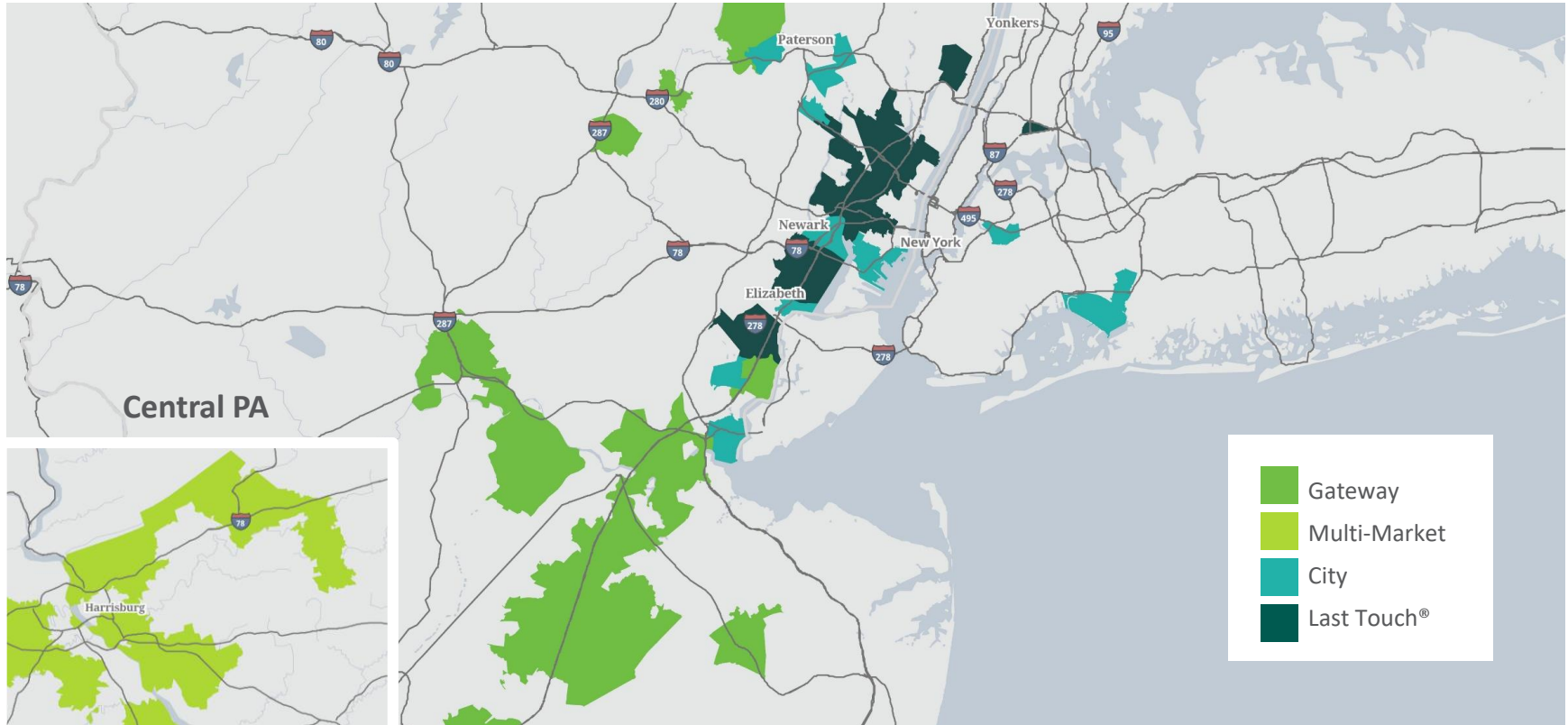
PROPORTION OF MARKET WITHIN 1 HOUR OF EACH LOCATION

%



Where Are These Buildings Located?

Greater New York City



What Do These Buildings Look Like?



Gateway Distribution



Multi-Market Distribution



City Distribution



Last Touch®

Market	Port Reading, NJ
Size	~600,000 sq. ft.
Year Built	2007
Clear Height	36'
Truck Court Depth	175'
Trailer Parking	60

Market	Carlisle, PA
Size	~1,000,000 sq. ft.
Year Built	2015
Clear Height	34'
Truck Court Depth	190'
Trailer Parking	304

Market	Carteret, NJ
Size	~300,000 sq. ft.
Year Built	1985
Clear Height	24'
Truck Court Depth	102'
Trailer Parking	45

Market	Bronx, NY
Size	~200,000 sq. ft.
Year Built	1968
Clear Height	16'
Truck Court Depth	130'
Trailer Parking	0

Rising Importance of Locations

Portfolio construction for the future of supply chains

	Gateway		Multi-Market		City		Last Touch®	
High-Barrier	PLD 18%	Others 16%	PLD 7%	Others 7%	PLD 17%	Others 5%	PLD 29%	Others 17%
Lower-Barrier	PLD 4%	Others 9%	PLD 11%	Others 21%	PLD 15%	Others 25%		

Outsized Rent Growth

Identifying Outperformance Among Prologis Overweight Strategies

RENT CHANGE ON ROLLOVER

%, trailing 4 quarter

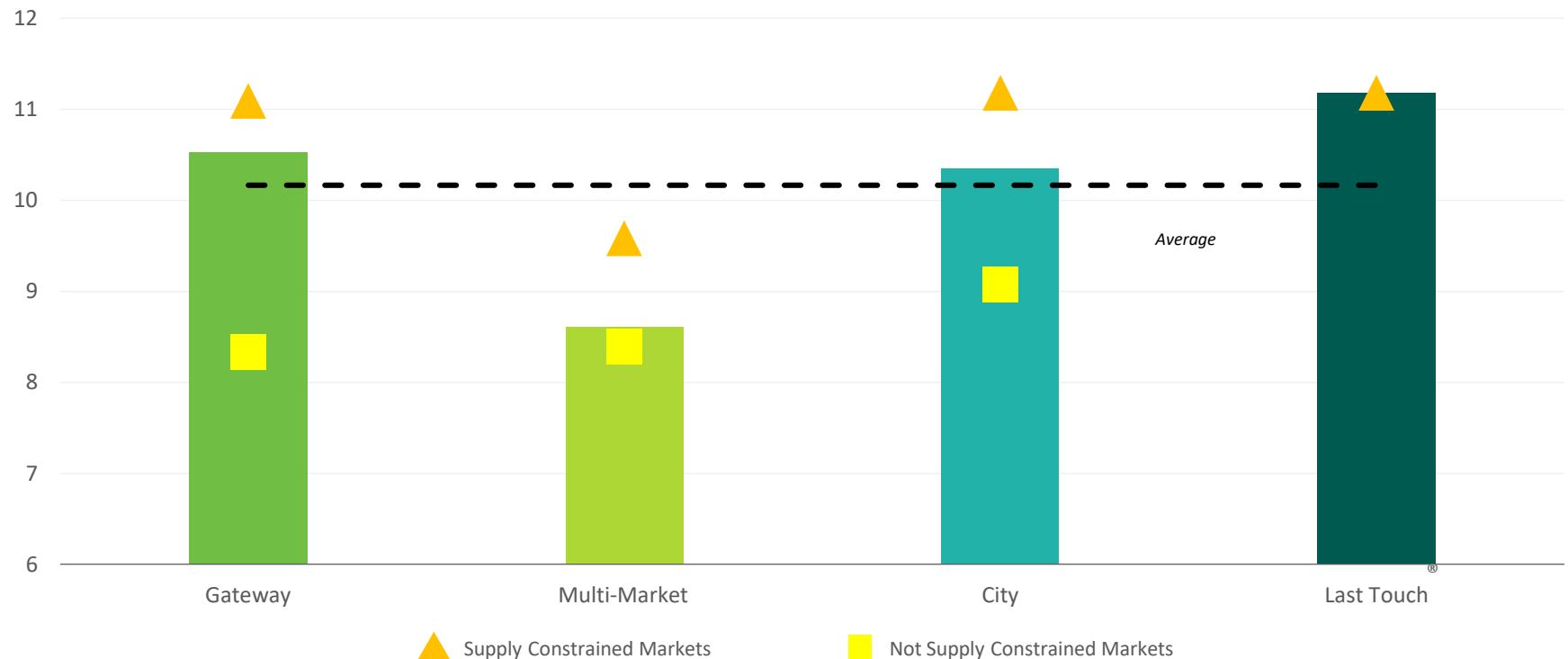


Outsized Return Performance

Identifying Outperformance Among Prologis Overweight Strategies

NCREIF TOTAL RETURNS, INDUSTRIAL

% CAGR, past 20 years

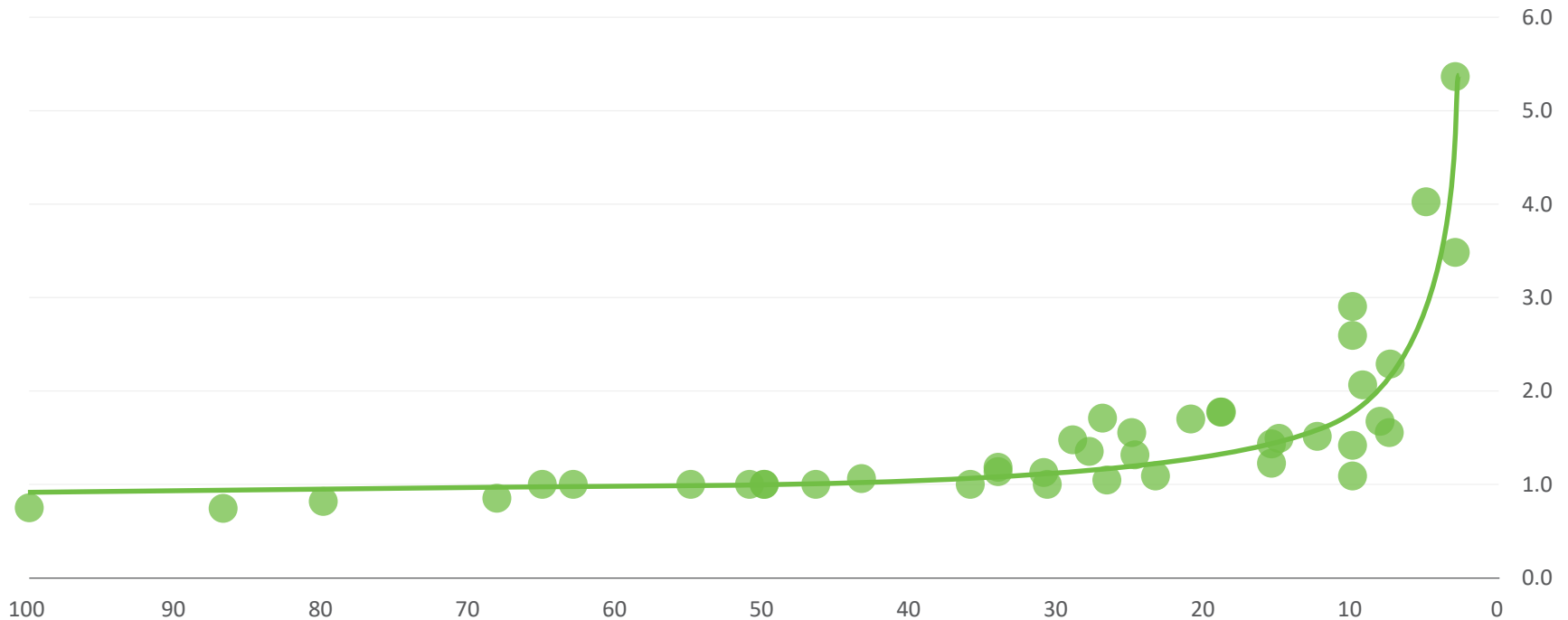


Outsized Rent Growth

Rent growth gradient

RENTAL RATE PREMIUM, INTRA-CITY DIFFERENCES: HIGH-BARRIER-TO-ENTRY MARKETS

Indexed to 50 miles from city center

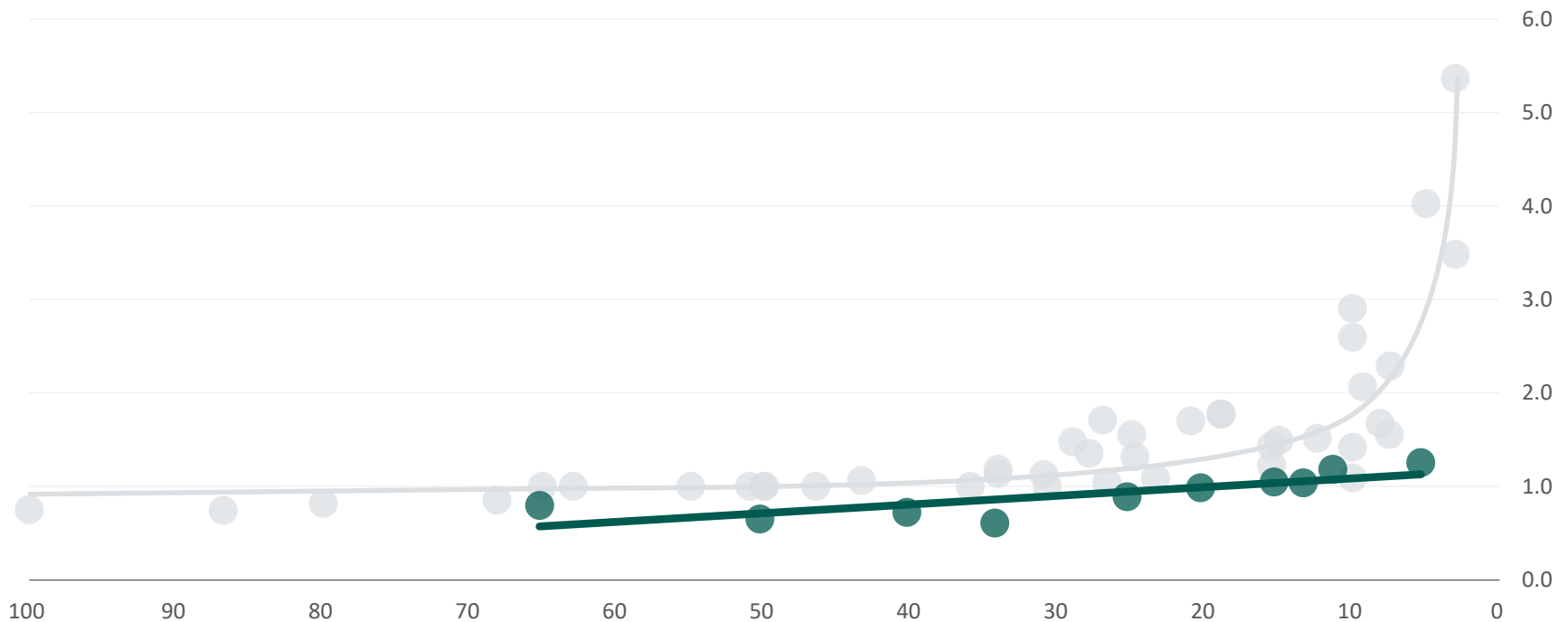


Outsized Rent Growth

Rent growth gradient

RENTAL RATE PREMIUM, INTRA-CITY DIFFERENCES: LOW-BARRIER-TO-ENTRY MARKETS

Indexed to 50 miles from city center





Three Global Trends Drive Continuous Growth

Structural
growth

Differentiated
infill location
strategy

Outsized rent
growth

Customer Panel



Customer
Centricity

Earnest Sweat

Director, Investments Prologis
Ventures (Moderator)

Gary Allen

VP, Supply Chain Excellence,
Ryder System

Andy Ruben

Founder, Yerdle

Craig Fuller

CEO & Founder, FreightWaves

Customer Panel

GUEST SPEAKERS



Gary Allen

VP, Supply Chain
Excellence, Ryder
System



Craig Fuller

CEO & Founder,
FreightWaves



Andy Ruben

Founder, Yerdle

MODERATOR



Earnest Sweat

Director, Investments
Prologis Ventures

Investment Strategy



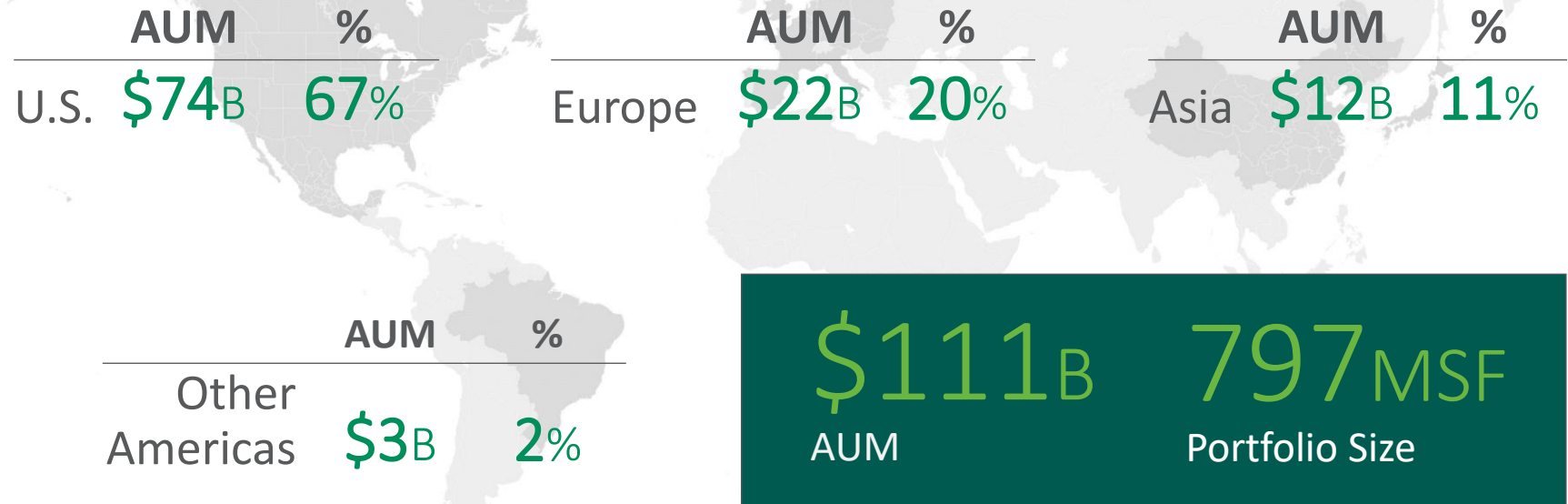
Change Through
Innovation &
Operational Excellence

Gene Reilly
Chief Investment Officer

Prologis Park Torrance, Torrance, California

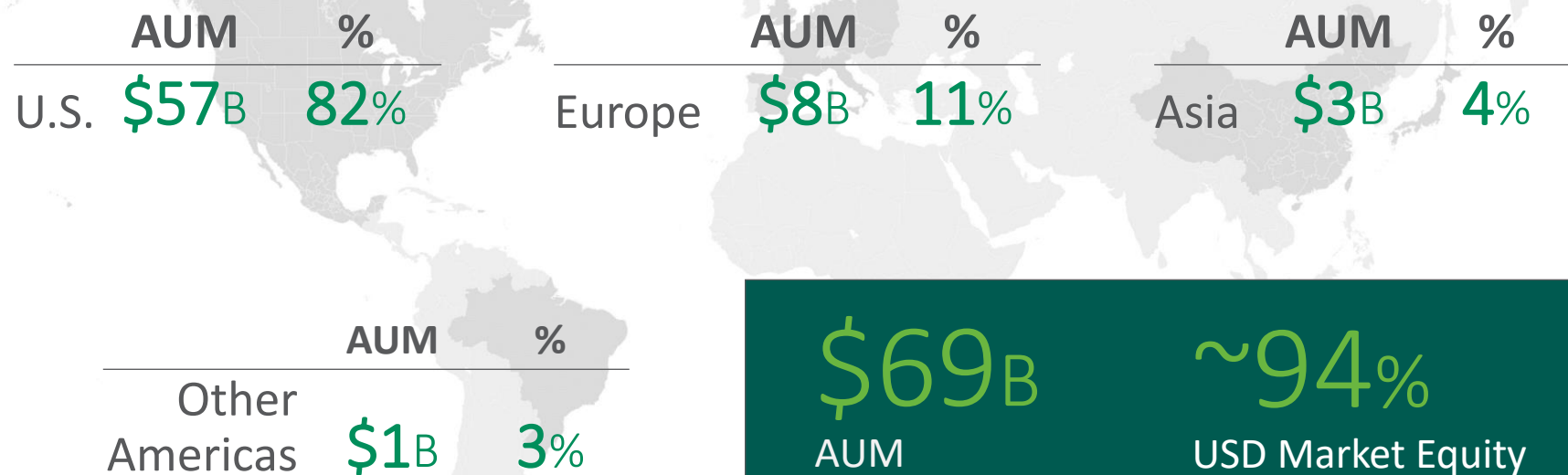
Portfolio Composition

Prologis owned and managed



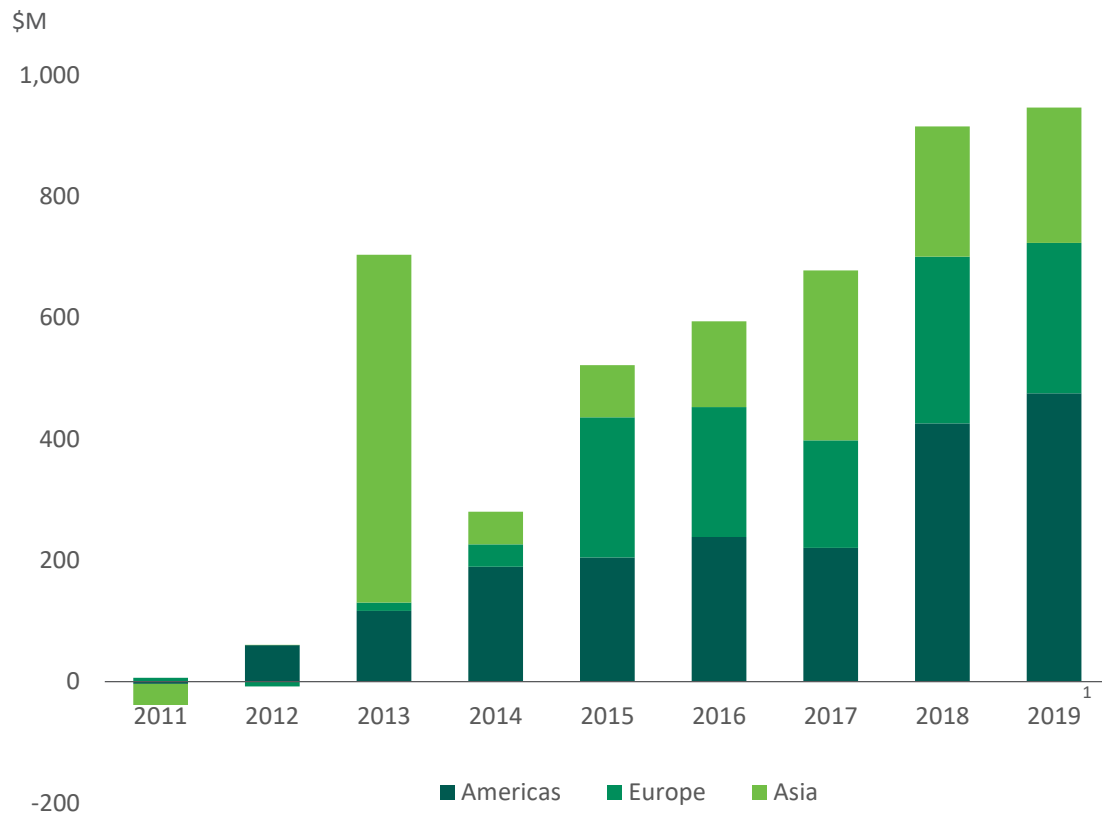
Portfolio Composition

Prologis share



Development Track Record

VALUE CREATION

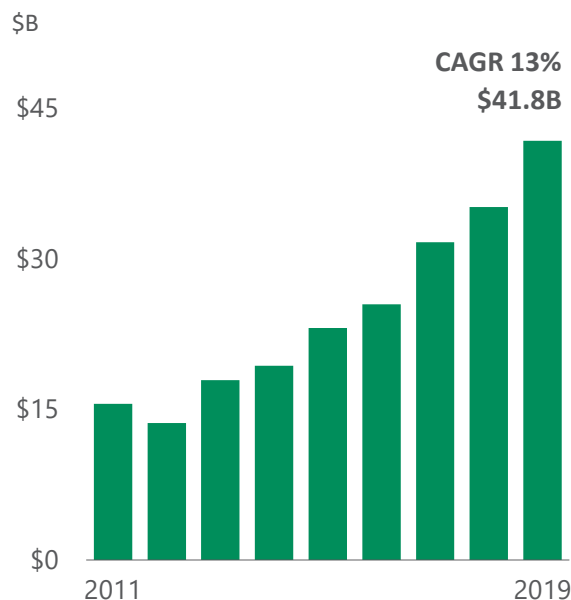


TRACK RECORD 2011-2019¹

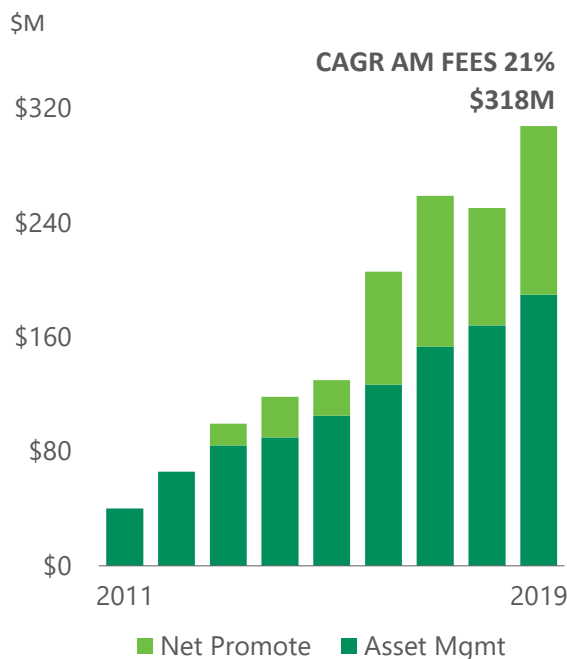
Total Investment	\$13.2B
Value Creation	\$4.1B
% Value Creation Outside U.S.	58.6%
Aggregate Margin	30.8%

Strategic Capital Growth

3RD PARTY AUM¹



STRATEGIC CAPITAL FEES¹



\$41.8B¹

3rd Party AUM

\$22.2B

Capital Raised 2011-2019²

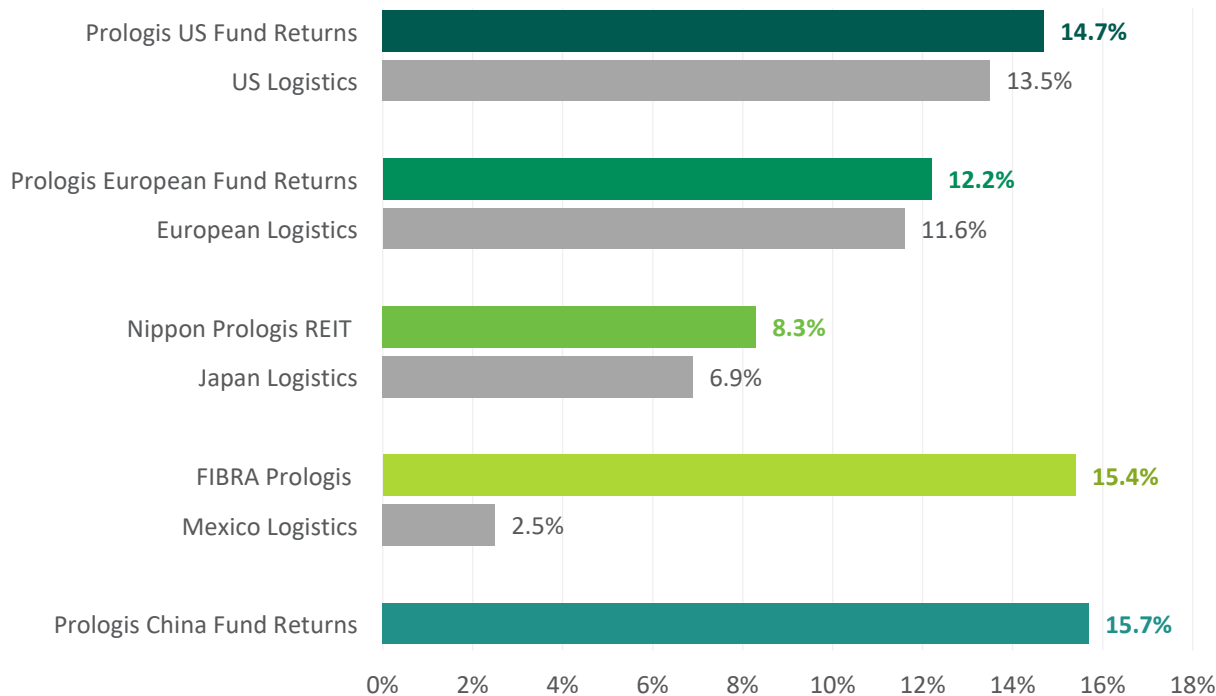
\$2.6B

Equity Queue

+90% Perpetual Third-Party Capital

Global Fund Outperformance

THREE-YEAR PROPERTY-LEVEL RETURNS



Prologis funds have outperformed benchmark indexes in all regions globally by ~190 bps

Institutional Knowledge

Annual valuation volume

Valuations	\$111B
Underwriting	\$33B
Development	\$3B
Acquisitions	\$5B
Dispositions	\$2B

TOTAL	\$150B
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Disciplined Growth

Acquisitions

TRACK RECORD SINCE AMB/PLD MERGER (2011-2019)¹

\$38 Billion

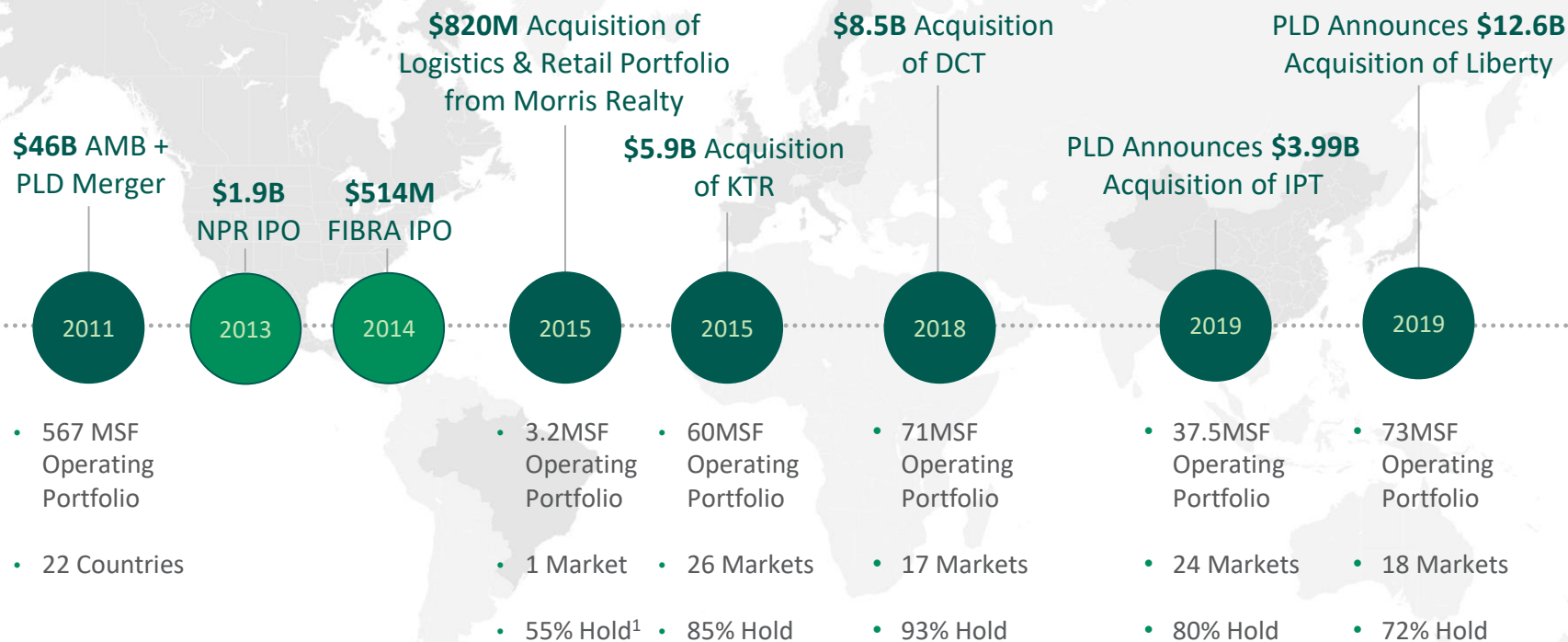
394 MSF

2,073 properties

47 markets

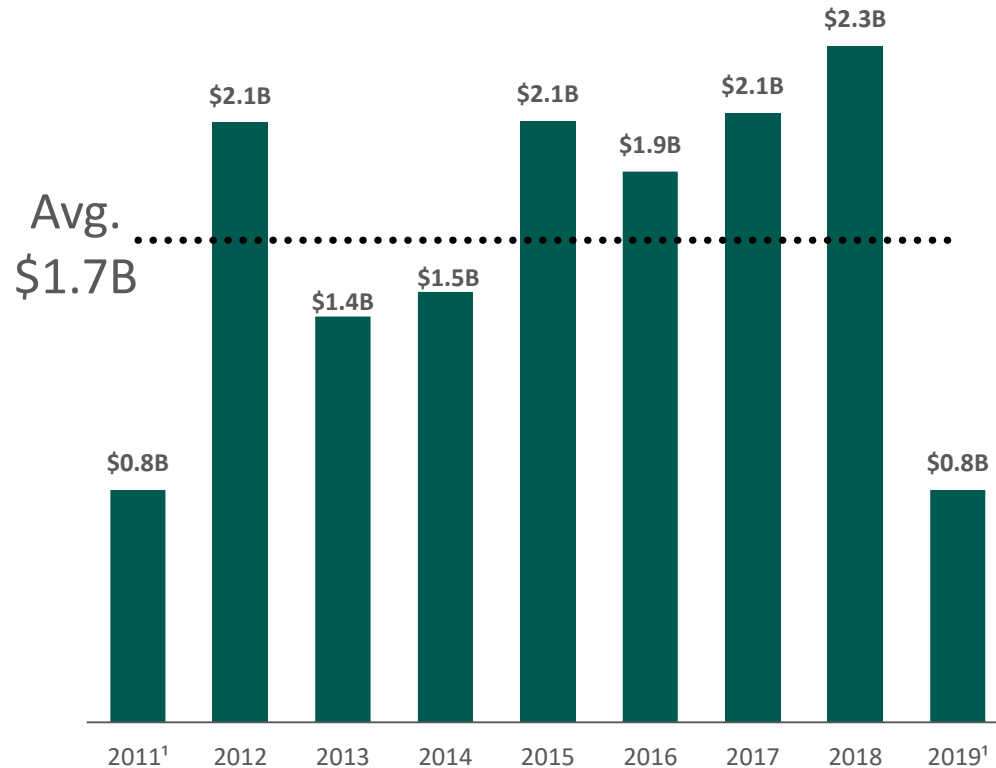
- Visibility into one-off properties and large portfolio deals
- Trusted buyer; PLD is the first and last call for many sellers
- Reliable buyer

M&A Activity



Repositioning

Dispositions



TRACK RECORD SINCE AMB/PLD MERGER (2011-2019)¹

\$15B of non-strategic asset sales²:

- ~256MSF
- 1,665 properties
- 108 markets
- 418 transactions ranging from \$500K - \$1.2B

Investment Strategy

Global
Reach

Unique Business
Model

Disciplined
Growth



Prologis Insights: Last Touch®



Change Through
Innovation &
Operational Excellence

Dan Letter

Regional President,
Central Region (Moderator)

Damon Austin

MD, Capital Deployment

Joseph Ghazal

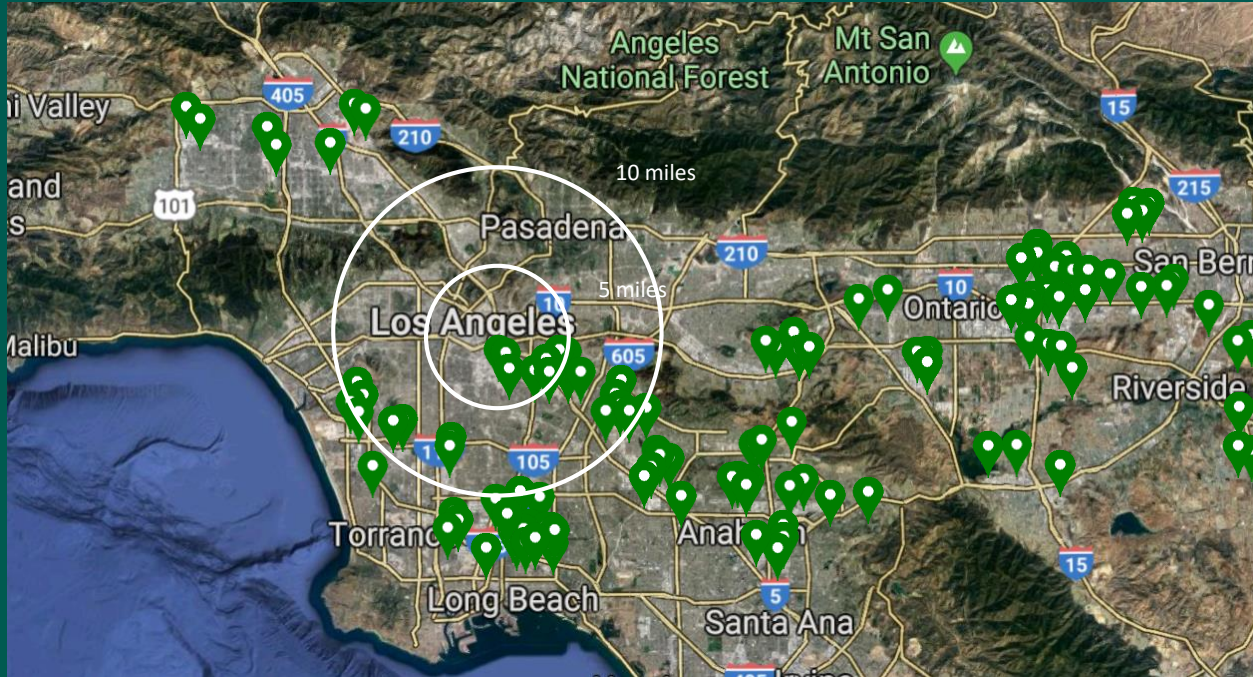
MD, Chief Investment Officer,
Europe

Naoko Saito

SVP, Leasing,
Tokyo

A view toward downtown and multiple covered land plays in San Francisco, California

Southern California



Population within 1-hour
drive time

12M

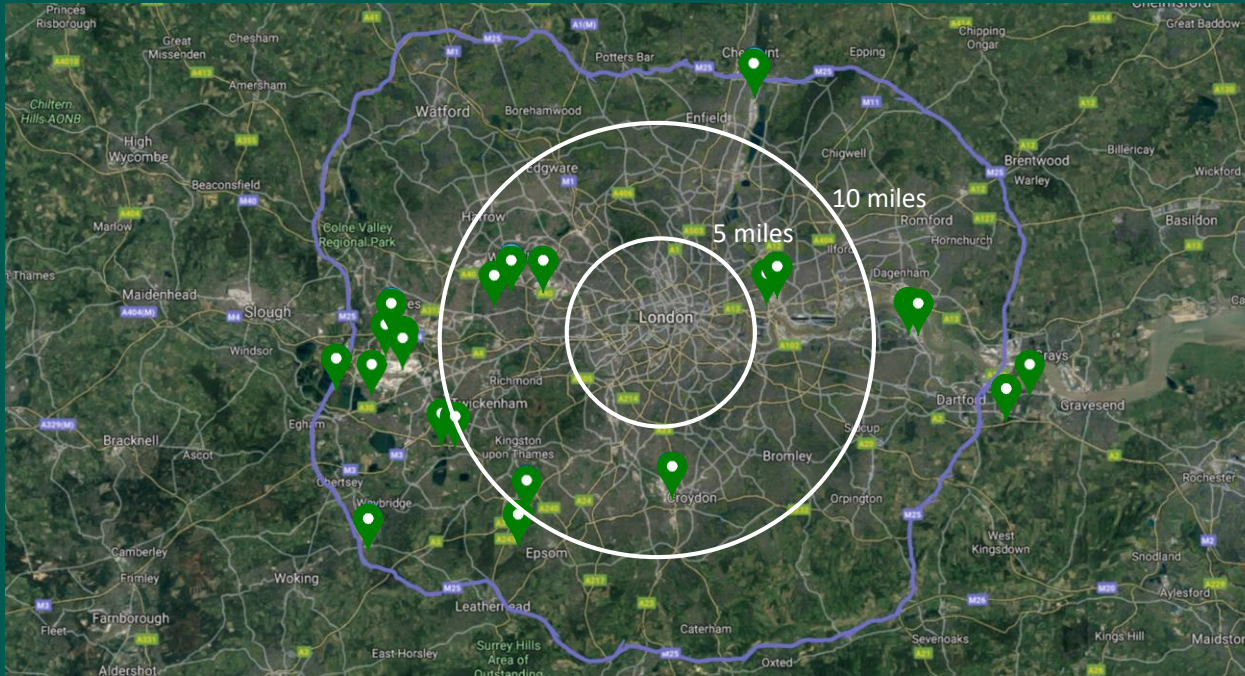
PLD Last Touch® assets

237

PLD Last Touch® average size

~120KSF

London, United Kingdom



Population within 1-hour
drive time

12M

PLD Last Touch® assets

32

PLD Last Touch® average size

~75KSF

Bow Yard - Gillender Street

LONDON, UNITED KINGDOM



Acquisition Date

Dec. 2018

Future Built NRA

125KSF

Estimated Total Investment

\$62M

Estimated IRR

~11-13%

ULT Tokyo 3

TOKYO, JAPAN



Master Lease Start Date

July 2019

Built NRA

209KSF

Estimated Total Investment

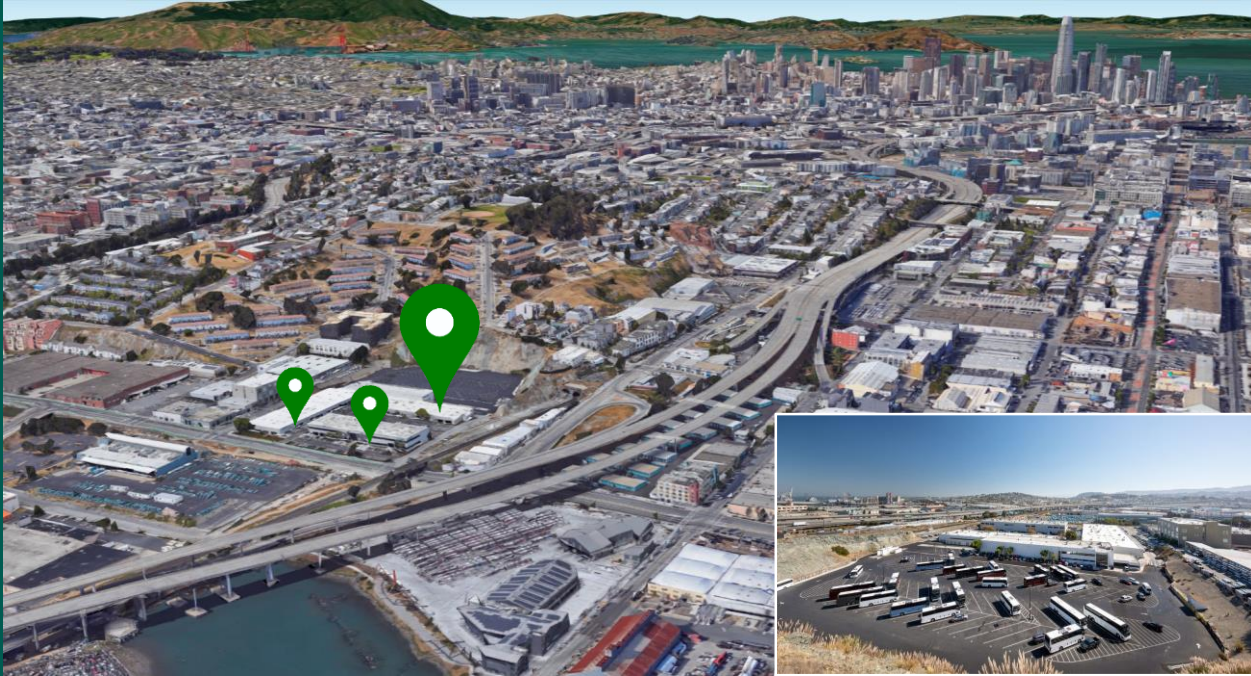
\$44M

Estimated Unlevered IRR

~15%

San Francisco 5

SAN FRANCISCO, CALIFORNIA



Acquisition Date

Feb. 2017

Existing Building NRA

26KSF

Total Investment

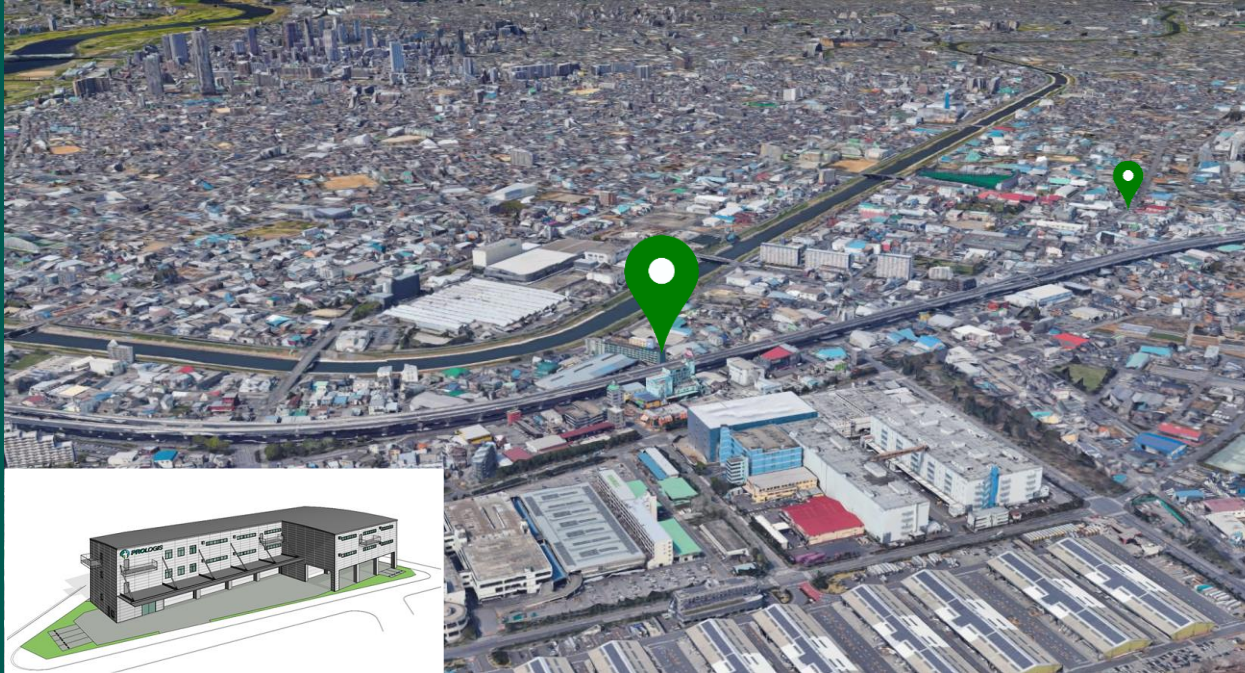
\$29M

Actual Value Creation Margin

+100%

ULT Tokyo 1&2

TOKYO, JAPAN



Acquisition Date

July / Dec. 2019

Future Built NRA

Both 56KSF

Estimated Total Investment

\$35.2M

Estimated Value Creation Margin

~18%

Anaheim DC2

ORANGE COUNTY, CALIFORNIA



Acquisition Date

Aug. 2019

Current Built NRA

144KSF

Estimated Total Investment

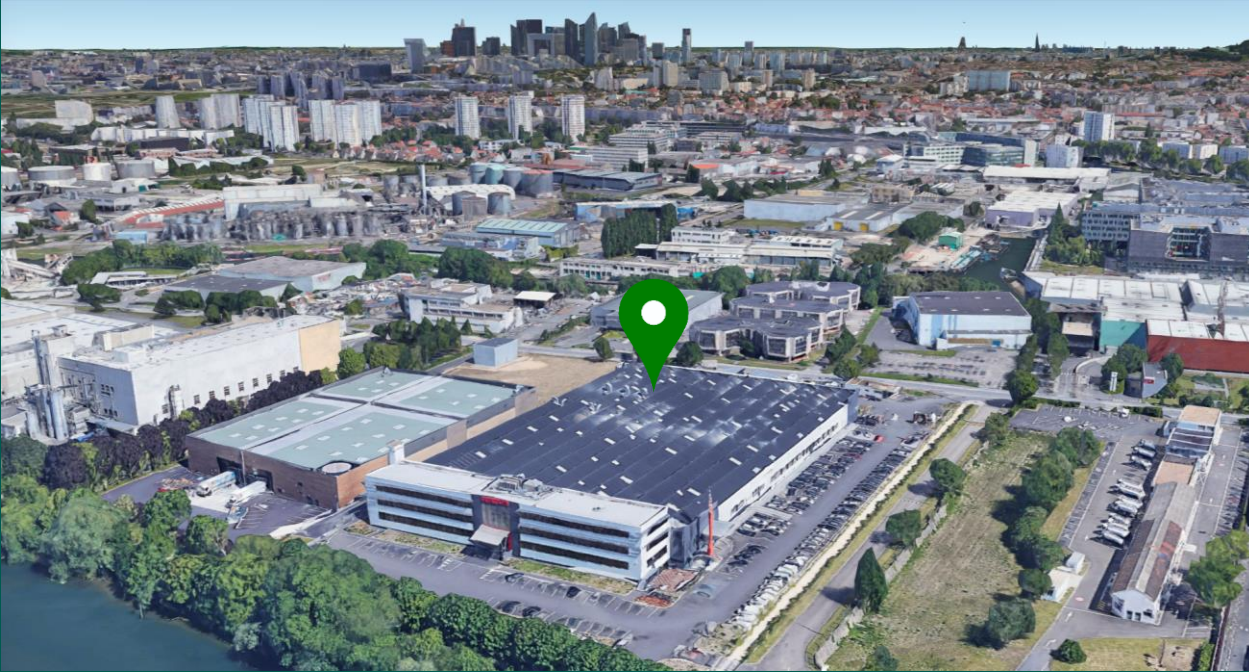
\$52M

Estimated Value Creation Margin

~15-20%

Paris La Defense 2 – Nanterre

PARIS, FRANCE



Acquisition Date

Oct. 2019

Built NRA

257KSF

Total Investment

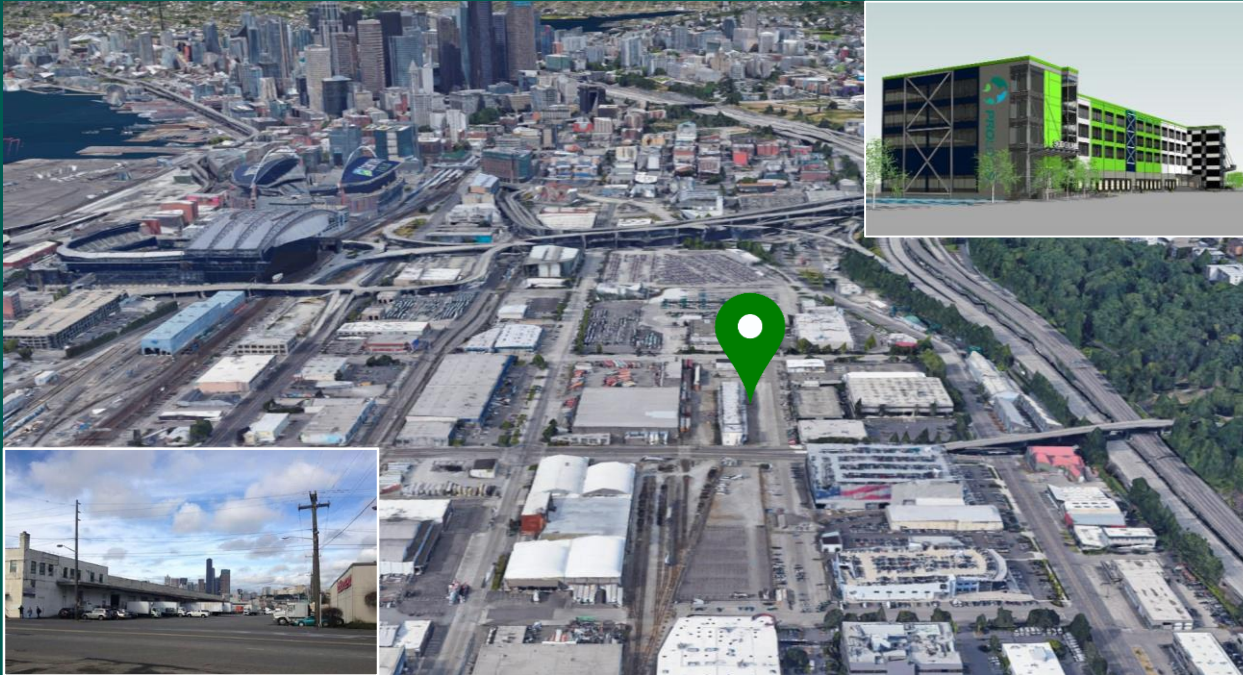
\$34M

Project IRR

+8%

Seattle 6

SEATTLE, WASHINGTON



Acquisition date

Aug. 2015

Existing Building NRA

30KSF

Total Investment

\$10.2M

Actual Value Creation Margin

55%

Changing a Corporate Mindset



Tracy Ward

SVP, Investor Relations
(Moderator)

Colleen McKeown

Chief Human Resource Officer

Prologis team members, Munich, Germany

Durable Growth



Tom Olinger
Chief Financial Officer

What We Said... and How We Did

YEAR	KEY THEME		RESULT
2010	Net absorption positive in 2010	✓	Net absorption 14MSF in 2Q10
2012	Rent growth of 20-25% from 2012 to 2016	✓	Rent growth of 27%
2013	Prologis stock price of \$59 by YE 2016	✗	Stock price of \$59 in June 2017
2014	Development platform deserves 5-6x \$3.50/share	✓	Value Creation has totaled \$5.40 /share ¹
2016	Core growth of 7-8% 2017-2019, no promotes	✓	Delivered 9.6% CAGR

Industry-Leading Core FFO and Dividend Growth

2017-2019 CAGR ¹	FFO*	DIVIDEND
PLD (excluding promotes)	9.6%	8.1%
Other Logistics REITs ²	3%	2%
Blue Chip Average ³	6%	7%
REIT Average ⁴	5%	6%

During this time, we also:

- Reduced leverage by 700 bps
- Built significant investment capacity:
 - \$4.9B of liquidity
 - \$6.8B from potential fund sell downs
- Attained A3 and A- ratings

*Non-GAAP financial measure

Source: FactSet

1. Core FFO and Dividend growth through 2019 Guidance

2. Includes DRE, EGP, FR, LPT and STAG. LPT 2018 FFO has been adjusted to exclude one-time items. Weighted on market cap as of Nov 1, 2019

3. Includes AVB, BXP, EQR, FRT, HST, PSA, and SPG. Weighted on market cap as of Nov 1, 2019

4. Includes REITs in the RMZ as of Nov 1, 2019 with data for every year in each respective period; weighted on market cap as of Nov 1, 2019

Embedded Organic Growth

NOI Growth*

Significant In-Place-to-Market of >15%



Significant Embedded NOI Drives SSNOI* Growth

Current IPTM¹ of 15.5% = \$450M

ILLUSTRATIVE 3-YEAR NOI OPPORTUNITY

(M)

\$1,000

\$800

\$600

\$400

\$200

\$0

■ Realized NOI - 2020-2022 ■ Potential NOI - Beyond 2022

0.0%

2.0%

4.0%

Market Rent Growth

1. IPTM—In-place-to-market on net effective

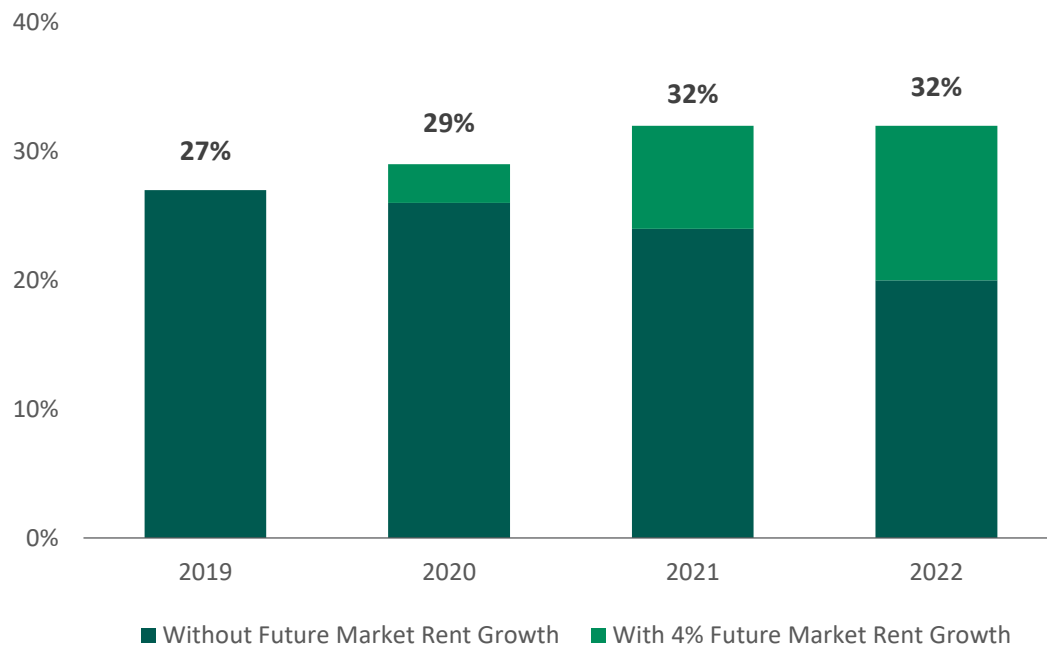
2. Net effective

* This is a non-GAAP financial measure

Significant Embedded NOI Drives SSNOI* Growth

Current IPTM¹ of 15.5% = Rent change on rollover >18%

POTENTIAL RENT CHANGE ON ROLLOVER



POTENTIAL SAME STORE NOI² RANGE

	RANGE	
Average Rent Change	23%	31%
Annual NOI-Based Churn	16%	16%
NOI Growth from Rent Change	3.75%	5.00%
Reserve for Occupancy Loss	(0.25%)	(0.50%)

Same Store NOI Growth 3.5% 4.5%



Embedded Organic Growth

NOI Growth

Significant In-Place-to-Market of >15%

Net Effective
SSNOI*

3.5-4.5%

Development

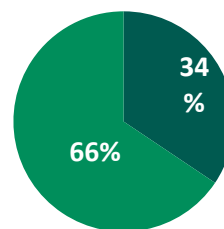
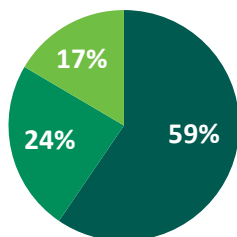
Land bank, optioned land and redevelopment

Built-In Value Creation Opportunities

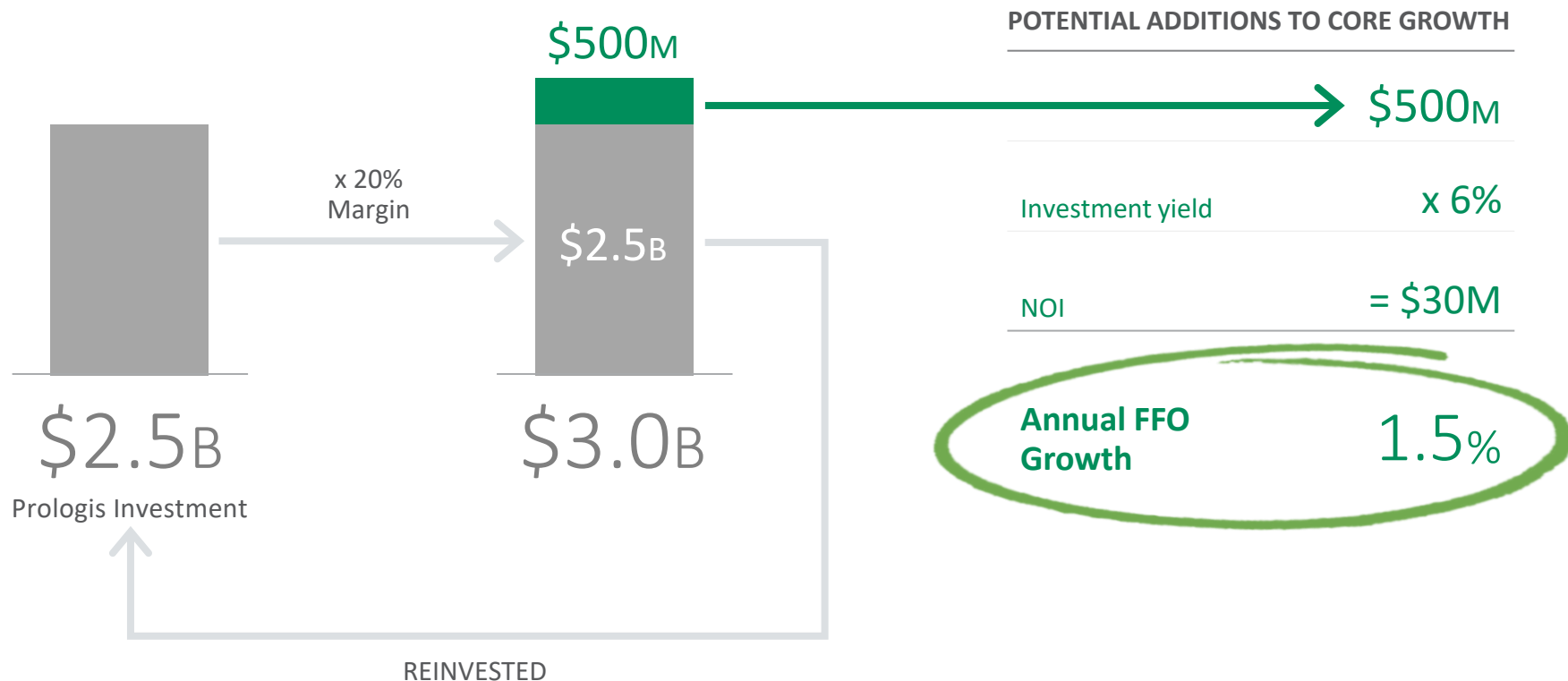
Prologis share

AMOUNT	OWNED LAND	OPTIONED LAND	TOTAL
Acres	4,682	2,400	7,082
Estimated Build-Out Potential	106.6 MSF	41.1 MSF	147.7 MSF
Total Expected Investment	\$7.6 Billion	\$3.7 Billion	\$11.3 Billion

■ Americas
■ Europe
■ Asia



Value Creation Drives Core Growth





Embedded Organic Growth

NOI Growth

Significant In-Place-to-Market of >15%

Net Effective
SSNOI*

3.5-4.5%

Development

Land bank, optioned land and redevelopment

Value Creation Drives
Core Growth

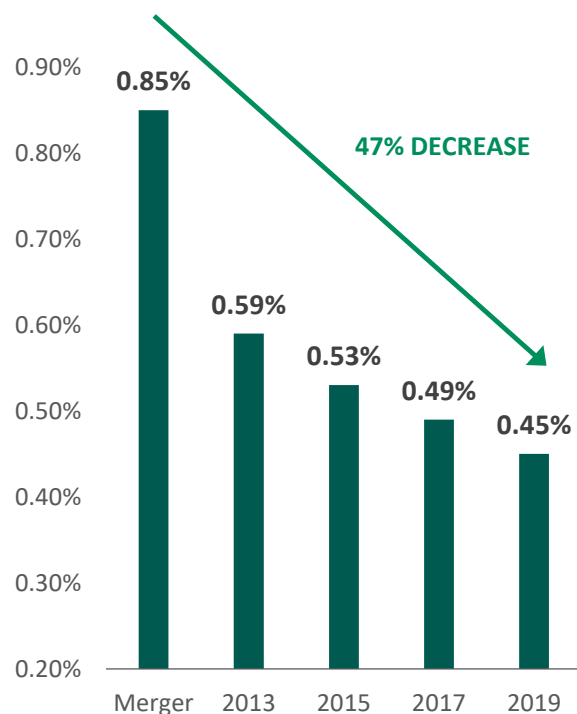
+ 1.5%

Scale

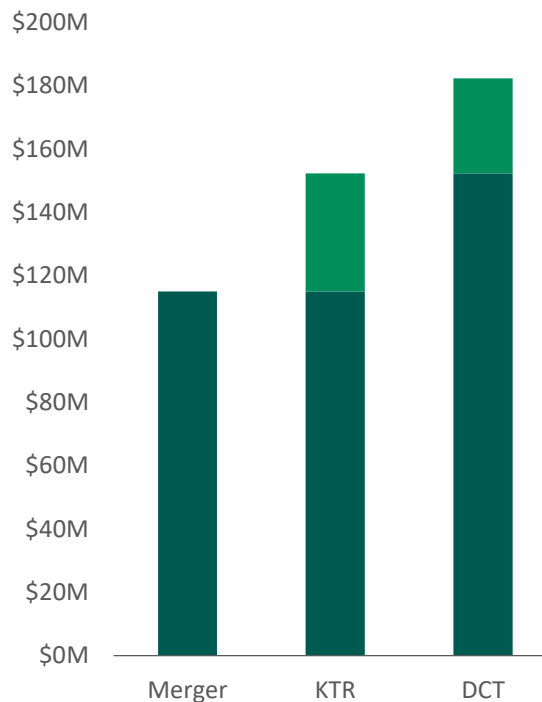
Operational scale and value through PLD Essentials

Scale – Growing Operational Efficiency

ADJUSTED G&A/AUM¹



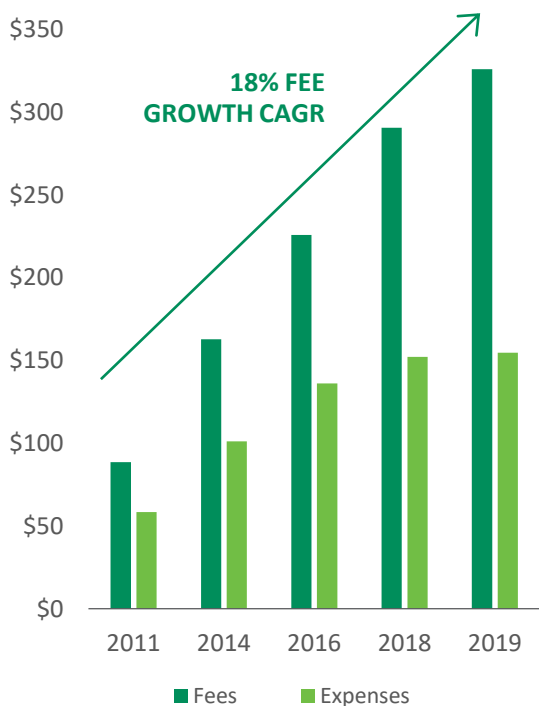
CUMULATIVE G&A SYNERGIES²



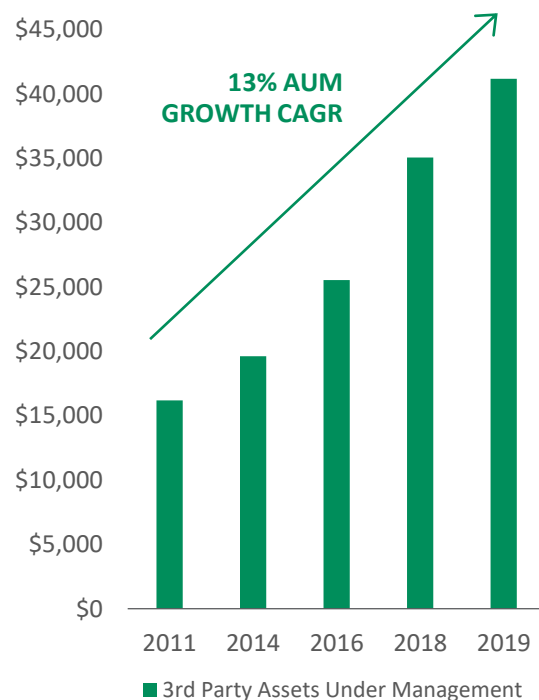
- G&A CAGR of 2% vs AUM CAGR of 7%
- Adjusted G&A to AUM decreases to 36bps and cumulative synergies increases to over \$250M, including IPT and LPT

Scale – Growing Profitability

MANAGEMENT FEES AND EXPENSES



3RD PARTY ASSETS UNDER MANAGEMENT



POTENTIAL ANNUAL SCALE BENEFIT

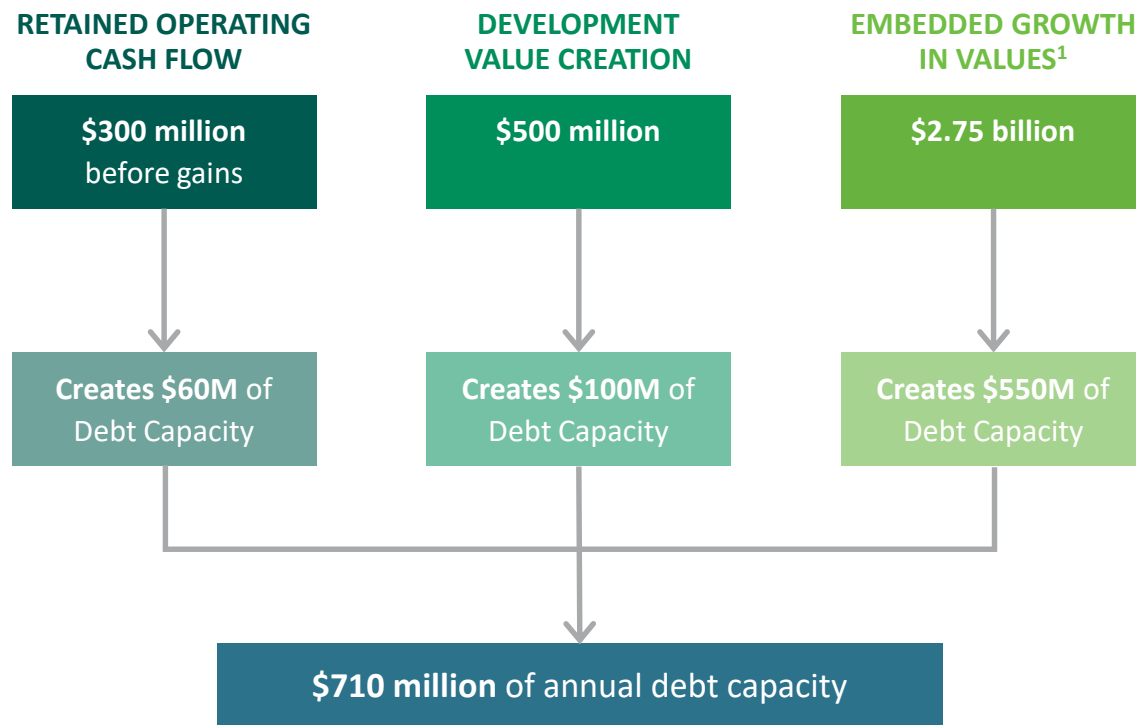
NOI Growth Exceeding G&A Growth by 1-2%	0.25%
Increased fees from Contributions	0.25%
Fees from Asset Value growth	0.50%
Subtotal from Scale	1.0%
Prologis Essentials	0.50%

Total Scale Benefits 1.5%

Organic Growth

NOI Growth	Significant In-Place-to-Market of >15%	Net Effective SSNOI*	3.5-4.5%
Development	Land bank, optioned land and redevelopment	Value Creation Drives Core Growth	+ 1.5%
Scale	Operational scale and value through PLD Essentials	Scale	+ 1.5%
Leverage Neutral Debt Capacity	Leverage capacity building from organic growth		

Annual Leverage Neutral Debt Capacity



POTENTIAL ANNUAL EARNINGS FROM LEVERAGE NEUTRAL DEBT CAPACITY

Leverage Neutral Debt Capacity	\$710M
Investment Spread	3.0%
Potential Earnings	\$20M
Addition to Growth	1.0%
Interest Savings²	0.5%

Total Growth 1.5%

Strong Organic Growth and Returns

Illustrative potential 2020-2022

Net Effective SSNOI*		3.5-4.5%
Value Creation Drives Core Growth	+	1.5%
Scale	+	1.5%
Additional Cash Flow and Maintaining Debt Capacity	+	1.5%
Core FFO* Growth Excluding Promotes	=	8.0-9.0%
Dividend Yield	+	2.5%
Annual Total Return	=	10.5-11.5%



2020 Guidance

96%-
97%

Period End
Occupancy

4.25%-
5.25%

Cash SSNOI*

\$1.1B-
\$1.6B

Dispositions /
Contributions

\$2.1B-
\$2.7B

Dev Starts /
Acquisitions

\$1.9B-
\$2.2B

Development
Stabilizations

\$3.36-
\$3.44

Core FFO*^{1,2}
per Share,
excluding
promotes

\$0.15

Net Promotes
per Share

\$1.90-
\$2.05

Earnings per
Share¹

\$0.05-
\$0.06

Year-One Core
FFO* per Share
increase from
acquisition of
Industrial
Property Trust²

\$0.10-
\$0.12

Year-One Core FFO*
per Share increase
from acquisition of
Liberty Property
Trust²

Note: Prologis Share with the exception of period end occupancy

1. Refer to Notes and Definitions for a reconciliation from EPS

2. Accretion based upon 2020 estimated Core FFO per share, excluding promotes. Due to the impact of non-cash real estate depreciation, Prologis expects the acquisitions to be dilutive to net earnings

* Non-GAAP financial measure



Strong Organic Growth and Returns

	FORECAST 2017-2019	ACTUAL 2017-2019	2020 GUIDANCE ²	2020-2022 FORECAST
Core FFO ¹	7-8%	9.6%	8.6%	8-9%
Dividend Yield	3%	2.8%	2.5%	2.5%
TOTAL	10-11%	12.4%	11.1%	10.5-11.5% ³

1. Excludes promotes

2. Midpoint of guidance. Excludes the impact of the IPT and LPT acquisitions.

3. Illustrative, 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 are actual outcomes and results that may differ materially



PROLOGIS[®]

Ahead of what's next

Hamid R. Moghadam

Chairman of the Board of Directors and Chief Executive Officer



Hamid Moghadam is Chairman and CEO of Prologis. In 1983, Mr. Moghadam co-founded the company's predecessor, AMB Property Corporation, and led it through its initial public offering in 1997, as well as its merger with ProLogis in 2011. He has been a board member since the company's inception and serves on the board's executive committee. Mr. Moghadam has served as a trustee of Stanford University. He remains active with Stanford, currently serving on the board of the Stanford Management Company, where he was formerly chair. Previously, he served as a trustee and as a member on the board's executive committee for the Urban Land Institute, chairman of NAREIT and REITPAC, and as a member of several other philanthropic, community and corporate boards.

Mr. Moghadam received the 2013 Ernst & Young National Entrepreneur of the Year Overall Award and is a recipient of the Ellis Island Medal of Honor.

Mr. Moghadam received an MBA from the Stanford Graduate School of Business and a Bachelor and Master of Science in engineering from Massachusetts Institute of Technology.

Gary E. Anderson

Chief Operating Officer



Gary Anderson is the company's chief operating officer. He owns the horizontal initiatives and functions that are driven across the company globally. Mr. Anderson is responsible for driving the company's strategic initiatives across the organization, and for Prologis' Strategic Capital business. Mr. Anderson is a member of the Prologis Executive Committee, which sets the strategic direction for Prologis, and is a permanent member of the Prologis Investment Committee, which reviews all capital allocation decisions for Prologis.

Mr. Anderson previously served as Prologis' CEO of Europe and Asia from 2011–2019 and as Prologis' head of global operations and investment management until the merger with AMB Property Corporation in 2011.

Mr. Anderson is a member of the Young Presidents' Organization - Gold. He serves on the board of directors for Colorado UpLift and the Prologis Foundation. He received his MBA from the Anderson Graduate School of Management at UCLA and his Bachelor of Arts from Washington State University.

Michael S. Curless

Chief Customer Officer



Mike Curless is the company's chief customer officer. He is responsible for leading all customer-related initiatives and is co-chair of the company's Investment Committee. He has additional responsibility for global customer solutions, build-to-suits and the Last Touch® initiative. Previously, Mr. Curless served as Prologis' chief investment officer from 2011 to 2019.

Mr. Curless has been part of Prologis at two points in his career. Prior to rejoining Prologis, he was the president and one of four principals at Lauth, a privately held national construction and development firm. In this role he had overall responsibility for operations, development and asset management for the firm.

Mr. Curless is a former member of the Young Presidents' Organization and has served on various charitable boards. He is a member of the Urban Land Institute and a board member of the Indiana University Center for Real Estate. He has a Bachelor of Science and MBA in finance from the Kelley School of Business at Indiana University.

Colleen McKeown

Chief Human Resources Officer



Colleen McKeown, Prologis' chief human resources officer, oversees all aspects of human resources. She is responsible for facilities in North America, as well as leading global people strategy as it relates to culture, compensation, learning and development, organization and people analytics.

Before working at Prologis, Ms. McKeown was the chief human resources officer for zulily, an e-commerce company she helped grow to more than 3,000 employees and take public, working through the sale to Liberty Interactive in 2017. She opened and staffed three major zulily distribution centers in the U.S. and one in China. Before zulily, Ms. McKeown worked as the head of HR for several companies owned by a private equity firm, including ON Semiconductor, where she led human resources, security and facilities to help complete a number of acquisitions. During those seven years, she grew the company's operations to more than 24,000 employees in 31 countries.

Ms. McKeown holds bachelor's degrees in economics and history from Tufts University and a master's degree in labor and industrial relations from the University of Illinois at Urbana-Champaign.

Edward S. Nekritz

Chief Legal Officer and General Counsel



Ed Nekritz serves as chief legal officer and general counsel for Prologis. He oversees the provision of all legal services for Prologis on a worldwide basis. He is also responsible for Prologis' Strategic Capital and Investment Services groups. Furthermore, he leads Prologis' risk management and ESG departments. Mr. Nekritz focuses significant efforts on Prologis' strategic initiatives, including mergers and acquisitions, global investment funds and portfolio transactions. He also serves as the secretary to the Prologis board of directors.

Mr. Nekritz joined Prologis as a vice president in 1995. Previously, he was with the international law firm of Mayer, Brown & Platt (now Mayer Brown), where he practiced real estate and corporate law from 1990 to 1995.

Mr. Nekritz serves on the Junior Achievement Rocky Mountain Board of Directors and Executive Committee and the Staenberg-Loup Jewish Community Center Denver Board of Directors. He received his J.D. from the University of Chicago Law School and his Bachelor of Arts, with honors, from Harvard College.

Thomas S. Olinger

Chief Financial Officer



Tom Olinger is the company's chief financial officer, responsible for worldwide corporate finance including treasury, cash management, financial planning and reporting, accounting, tax, investor relations and internal audit. In addition to his current responsibilities as CFO, Mr. Olinger oversees the roll-up of forecasted real estate operating results and metrics globally. He chairs the company's Global Operating Committee that reviews Prologis' progress against business plans and objectives.

Prior to assuming this role in May 2012, Mr. Olinger served as Prologis' chief integration officer, overseeing information technology and the implementation of best-practice processes and procedures related to the merger of AMB Property Corporation and ProLogis. From 2007 to 2011, Mr. Olinger served as AMB's chief financial officer.

Mr. Olinger received a Bachelor of Science in finance, with distinction, from the Kelley School of Business at Indiana University.

Eugene F. Reilly

Chief Investment Officer



Gene Reilly is the company's chief investment officer and is responsible for all capital deployment activities globally.

Previously, Mr. Reilly served as Prologis' CEO of the Americas from 2011–2019. Mr. Reilly joined AMB Property Corporation in 2003 and has more than three decades of experience in real estate investment, management, development and private capital throughout the Americas. Prior to joining AMB, he was chief investment officer of Cabot Properties, Inc., a private equity industrial real estate firm at which he served as a founding partner and member of its investment committee and board of directors.

Mr. Reilly has served on the board of directors of Grupo Acción, S.A. de C.V., a leading development company in Mexico and Strategic Hotels and Resorts, Inc. (NYSE:BEE), a publicly traded real estate investment trust.

He holds an A.B. degree in economics from Harvard College.

Damon Austin

Managing Director, Capital Deployment



Damon Austin is managing director, Capital Deployment, for Prologis' West Region, which includes gateway markets in California, Arizona, Nevada, Colorado, Oregon and Washington. Mr. Austin oversees an investment team that sources, shapes and executes acquisition and development deals within the region. Prior to joining Prologis in 2015, he was a principal at Trammell Crow Company in Southern California, where he managed their regional industrial development platform. Before Trammell Crow, he was a vice president at Lehman Brothers in New York City.

Mr. Austin has a Bachelor of Arts in English from Dartmouth College and an MBA from the Anderson Graduate School of Management at UCLA.

Chris Caton

Senior Vice President, Global Strategy & Analytics



Chris Caton is Prologis' head of Global Strategy & Analytics. Mr. Caton is responsible for the Research, Advanced Analytics and Valuations functions at Prologis. Collectively, these teams create and interpret industry data; identify and project emerging trends that may lead to transformational change in the logistics and real estate industries; and communicate and develop tools to drive business strategy.

Prior to joining Prologis in 2012, Mr. Caton held real estate and strategy roles at Morgan Stanley and CBRE.

He holds an MBA from the Wharton School at the University of Pennsylvania, a Master of Arts in Economics from Boston University, and Bachelor of Science in Mathematics from the University of Puget Sound.

Joseph Ghazal

Managing Director, Chief Investment Officer, Prologis Europe



Joseph Ghazal is chief investment officer for Prologis Europe, with overall responsibility for all capital deployment spanning Land, Development (including Project Management), Acquisitions, Dispositions and Fund Contributions. Mr. Ghazal is also a member of the European Management Executive Committee. With more than 15 years of experience in logistics real estate development for Prologis, Mr. Ghazal has served in various roles for the company, including regional head for Northern Europe and regional head for Southern Europe. His broader industry experience includes high-level expertise in development, planning, site selection, design and program/construction management.

Mr. Ghazal holds an MBA from ESA (Paris ESCP), a master's degree from ESTP (Paris) and a civil engineering degree.

Jeremy Giles

Managing Director, Global Customer Solutions



Jeremy Giles has overall responsibility for Prologis' customer network. In this capacity, he is responsible for developing, managing and executing Prologis' relationships with multimarket customers across the globe, formulating strategy to differentiate customer experience and leading customer-centric innovation initiatives. Prior to this position, Mr. Giles was president of Prologis' U.S. Central Region for eight years, where he was responsible for the performance of a portfolio comprising more than 125 million square feet. Before he took over this role in 2010, he was senior vice president and regional director for the Southwest Region. In addition to his sixteen years with Prologis, Mr. Giles also has experience in the transportation, management consulting and merchant energy fields.

He holds both a Bachelor of Arts and an MBA from the University of Texas at Austin.

Sineesh Keshav

Managing Director, Chief Technology Officer



Sineesh Keshav is chief technology officer at Prologis. In this role, he oversees all aspects of the technology strategy and is responsible for leading the company's global data and digital transformation. Since joining Prologis in 2018, Mr. Keshav has been focused on a capability-driven, customer-centric approach to innovation and digitalization.

Before Prologis, Mr. Keshav was the senior vice president of IT at Experian PLC. In this role, he led all aspects of IT for the Data Science Solutions group and was responsible for the development, deployment and maintenance of credit and fraud/identity decisioning solutions that enable businesses to leverage internal and external data to advance credit service opportunities for customers.

Mr. Keshav has held leadership positions at Safeway, where he led application development across all lines of businesses, and at American Express, where he led the global mobile development team and the digital customer acquisition teams. He has degrees in aerospace engineering from the Indian Institute of Technology and the University of Alabama and an MBA from the W.P. Carey School of Business at Arizona State University.

Daniel Letter

President, Central Region



Dan Letter is president of the Central region, responsible for all activities, including development, acquisitions and operations. The Central region comprises 150 million square feet across ten markets including Chicago, Dallas, Houston, Indianapolis, Louisville, Cincinnati, Columbus, Nashville, Austin and San Antonio.

He joined AMB in 2004 and served at multiple levels in Capital Deployment across the Central and West regions of the U.S. for Prologis until taking his current role. He previously held the role of Managing Director, Capital Deployment, for the West region, with responsibility for Northern California, Seattle-Tacoma, Portland, Reno and Denver. In all capacities, he has been responsible for the entitlement of over 2,000 acres of land and involved in the development of more than 25 MSF and acquisitions and redevelopment of over \$2 billion.

Mr. Letter has a Bachelor of Science in civil engineering from Marquette University. He is active in NAIOP and ULI and is on the advisory board for the Marquette University Center for Real Estate.

William O'Donnell

Managing Partner, Prologis Ventures



William O'Donnell leads Prologis Ventures, the innovation platform and venture capital arm of Prologis. With over 21 years of experience in both real estate and technology, Mr. O'Donnell heads this group's efforts to invest in cutting-edge technology for supply chain logistics and real estate. He joined the company in 2003 and established a successful track record of building and acquiring investment platforms and companies globally. In addition, he has private equity fund management expertise including capital raising, joint venture negotiation, asset management, work-outs, debt structuring and disposition. Mr. O'Donnell also has acquisition and development experience throughout Asia, Europe and North America.

He received his Bachelor of Arts from Duke University.

Naoko Saito

Senior Vice President, Leasing



Naoko Saito heads the leasing team in Japan, managing all leases in the operating portfolio. Until June 2018, she managed the Strategic Planning & Investment team, charged with disposition/acquisition activities as well as joint ventures with third parties. Ms. Saito joined Prologis as a development manager in April 2003, where she was responsible for a number of new development projects as well as leasing.

Prior to joining Prologis, Ms. Saito was at Jones Lang LaSalle, where she worked as a tenant representative, responsible for leasing and providing services for Japanese as well as multinational clients. She has more than 20 years of experience in the real estate field.

Ms. Saito received her degree of Bachelor of Arts in environmental information from Keio University .

Rafat Shehadeh

Managing Director, Head of Global Construction and Procurement



Rafat Shehadeh serves as the global head of Construction and Procurement, leading both global construction innovation and the strategic sourcing capability within Prologis. In this role, Mr. Shehadeh supports the Five Drivers with a focus on pushing Prologis' innovation goals and capturing operational efficiencies across the organization and around the world. He began his career optimizing the design, development and delivery of capital projects in the oil and gas and chemicals industries. He then joined McKinsey & Company in 2011, becoming a partner in six years and serving as a leader in the global Capital Projects and Infrastructure practice. During his tenure there, Mr. Shehadeh focused on serving clients in the commercial, residential, infrastructure and heavy industry sectors driving large operational transformations that included business process improvement, procurement, capital project design and construction.

Mr. Shehadeh has a Bachelor of Science in mechanical engineering from the University of Balamand and a Ph.D. in the same discipline from Pennsylvania State University.

Earnest Sweat

Director, Prologis Ventures



Earnest Sweat is the venture investment director at Prologis Ventures. His 10-year career consists of a blend of real estate and technology-focused roles. He began his career at BMO Capital Markets as an equity research analyst covering REITs. Prior to joining Prologis in 2017, Mr. Sweat served as the investor-in-residence at Backstage Capital where he focused on the technical and business model due diligence of investment opportunities. He is a former startup founder and tech blogger who is passionate about serving as an advisor for high-potential startup entrepreneurs.

Mr. Sweat received his Bachelor of Arts in Economics and Political Science from Columbia University and an MBA from the Kellogg School of Management at Northwestern University.

Tracy Ward

Senior Vice President, Investor Relations



As senior vice president and head of Investor Relations at Prologis, Tracy Ward is responsible for creating and presenting a consistently applied investment message to the investment community on behalf of the company, and for monitoring and presenting to management the perspectives of the investment community regarding Prologis' performance.

Ms. Ward joined the AMB Investor Relations team in 2006 and has since worked in numerous capacities for the company, including the oversight of Prologis' global Corporate Communications and Marketing functions. She is a co-founder of the organization's Breakthrough Network, designed to promote inclusion and diversity and ensure gender equity throughout the company and across the industry. Institutional Investor, the industry's most trusted source for research and rankings, recognized Ms. Ward and her team in its 2019 All-American Investor rankings across several prestigious categories. Ms. Ward's IR program also received top rankings on II's 2017 and 2018 recognition lists.

Ms. Ward holds a Bachelor of Business Administration from California State University, Sacramento, with a concentration in international business.

Notes and Definitions

FFO, as modified by Prologis attributable to common stockholders/unitholders ("FFO, as modified by Prologis"); Core FFO attributable to common stockholders/unitholders ("Core FFO"); AFFO attributable to common stockholders/unitholders ("AFFO"); (collectively referred to as "FFO"). FFO is a non-GAAP financial measure that is commonly used in the real estate industry. The most directly comparable GAAP measure to FFO is net earnings.

The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as earnings computed under GAAP to exclude historical cost depreciation and gains and losses from the sales, along with impairment charges, of previously depreciated properties. We also exclude the gains on revaluation of equity investments upon acquisition of a controlling interest and the gain recognized from a partial sale of our investment, as these are similar to gains from the sales of previously depreciated properties. We exclude similar adjustments from our unconsolidated entities and the third parties' share of our consolidated co-investment ventures.

Our FFO Measures

Our FFO measures begin with NAREIT's definition and we make certain adjustments to reflect our business and the way that management plans and executes our business strategy. While not infrequent or unusual, the additional items we adjust for in calculating *FFO, as modified by Prologis*, *Core FFO* and *AFFO*, as defined below, are subject to significant fluctuations from period to period. Although these items may have a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long term. These items have both positive and negative short-term effects on our results of operations in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

We calculate our FFO measures, as defined below, based on our proportionate ownership share of both our unconsolidated and consolidated ventures. We reflect our share of our FFO measures for unconsolidated ventures by applying our average ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated ventures in which we do not own 100% of the equity by adjusting our FFO measures to remove the noncontrolling interests share of the applicable reconciling items based on our average ownership percentage for the applicable periods.

These FFO measures are used by management as supplemental financial measures of operating performance and we believe that it is important that stockholders, potential investors and financial analysts understand the measures management uses. We do not use our FFO measures as, nor should they be considered to be, alternatives to net earnings computed under GAAP, as indicators of our operating performance, as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

We analyze our operating performance principally by the rental revenues of our real estate and the revenues from our strategic capital business, net of operating, administrative and financing expenses. This income stream is not directly impacted by fluctuations in the market value of our investments in real estate or debt securities.

FFO, as modified by Prologis

To arrive at *FFO, as modified by Prologis*, we adjust the NAREIT defined FFO measure to exclude the impact of foreign currency related items and deferred tax, specifically:

- (i) deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
 - (ii) current income tax expense related to acquired tax liabilities that were recorded as deferred tax liabilities in an acquisition, to the extent the expense is offset with a deferred income tax benefit in earnings that is excluded from our defined FFO measure;
 - (iii) unhedged foreign currency exchange gains and losses resulting from debt transactions between us and our foreign consolidated subsidiaries and our foreign unconsolidated entities;
 - (iv) foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of certain third party debt of our foreign consolidated and unconsolidated entities; and
 - (v) mark-to-market adjustments associated with derivative financial instruments.
- We use FFO, as modified by Prologis, so that management, analysts and investors are able to evaluate our performance against other REITs that do not have similar operations or operations in jurisdictions outside the U.S.

Core FFO

In addition to *FFO, as modified by Prologis*, we also use Core FFO. To arrive at *Core FFO*, we adjust *FFO, as modified by Prologis*, to exclude the following recurring and nonrecurring items that we recognized directly in *FFO, as modified by Prologis*:

- (i) gains or losses from the disposition of land and development properties that were developed with the intent to contribute or sell;
- (ii) income tax expense related to the sale of investments in real estate;
- (iii) impairment charges recognized related to our investments in real estate generally as a result of our change in intent to contribute or sell these properties;
- (iv) gains or losses from the early extinguishment of debt and redemption and repurchase of preferred stock; and
- (v) expenses related to natural disasters.

We use Core FFO, including by segment and region, to: (i) assess our operating performance as compared to other real estate companies; (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods; (iii) evaluate the performance of our management; (iv) budget and forecast future results to assist in the allocation of resources; (v) provide guidance to the financial markets to understand our expected operating performance; and (vi) evaluate how a specific potential investment will impact our future results.

AFFO

To arrive at *AFFO*, we adjust *Core FFO* to include realized gains from the disposition of land and development properties and recurring capital expenditures and exclude the following items that we recognize directly in *Core FFO*:

- (i) straight-line rents;
- (ii) amortization of above- and below-market lease intangibles;
- (iii) amortization of management contracts;
- (iv) amortization of debt premiums and discounts and financing costs, net of amounts capitalized; and;
- (v) stock compensation expense.

Notes and Definitions (continued)

We use AFFO to (i) assess our operating performance as compared to other real estate companies, (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods, (iii) evaluate the performance of our management, (iv) budget and forecast future results to assist in the allocation of resources, and (v) evaluate how a specific potential investment will impact our future results.

Limitations on the use of our FFO measures

While we believe our modified FFO measures are important supplemental measures, neither NAREIT's nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under GAAP and are, therefore, limited as an analytical tool. Accordingly, these are only a few of the many measures we use when analyzing our business. Some of the limitations are:

- The current income tax expenses that are excluded from our modified FFO measures represent the taxes and transaction costs that are payable.
- Depreciation and amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited, as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Furthermore, the amortization of capital expenditures and leasing costs necessary to maintain the operating performance of logistics facilities are not reflected in FFO.
- Gains or losses from non-development property dispositions and impairment charges related to expected dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of disposed properties arising from changes in market conditions.
- The deferred income tax benefits and expenses that are excluded from our modified FFO measures result from the creation of a deferred income tax asset or liability that may have to be settled at some future point. Our modified FFO measures do not currently reflect any income or expense that may result from such settlement.
- The foreign currency exchange gains and losses that are excluded from our modified FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.
- The gains and losses on extinguishment of debt or preferred stock that we exclude from our Core FFO, may provide a benefit or cost to us as we may be settling our obligation at less or more than our future obligation.
- The natural disaster expenses that we exclude from Core FFO are costs that we have incurred.

We compensate for these limitations by using our FFO measures only in conjunction with net earnings computed under GAAP when making our decisions. This information should be read with our complete Consolidated Financial Statements prepared under GAAP. To assist investors in compensating for these limitations, we reconcile our modified FFO measures to our net earnings computed under GAAP.

Guidance. The following is a reconciliation of our annual guided Net Earnings per share to our guided Core FFO per share:

	Low	High
Net Earnings (a)	\$ 1.90	\$ 2.05
Our share of:		
Depreciation and amortization	2.01	2.04
Net gains on real estate transactions, net taxes	(0.40)	(0.50)
Core FFO	\$ 3.51	\$ 3.59

(a) Earnings guidance includes potential future gains recognized from real estate transactions, but excludes future foreign currency or derivative gains or losses as these items are difficult to predict.