



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

Citi's 2020 Global Property CEO Conference

March 2-4, 2020

Forward-looking statements

This presentation includes certain terms and non-GAAP financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-GAAP financial measures, reconciled to the most directly comparable GAAP measure, in our fourth quarter Earnings Release and Supplemental Information that is available on our investor relations website at www.ir.prologis.com and on the SEC's website at www.sec.gov.

The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," and "estimates," including variations of such words and similar expressions, are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, development activity, contribution and disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure and financial position, our ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) maintenance of real estate investment trust status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish new co-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; and (x) those additional factors discussed in reports filed with the Securities and Exchange Commission by us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document except as may be required by law.

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



Prologis Park Dunstable, Dunstable, UK

01

Points of Focus

A compelling investment opportunity

EMBEDDED GROWTH:

Global in-place-to-market of over 15.5% – 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

Strong Organic Growth and Returns

	2017-2020 FORECAST	2017-2019 ACTUAL	2020 GUIDANCE ²	2020-2022 FORECAST
Core FFO ¹	7-8%	9.3%	14.1%	8-9%
Dividend Yield	3%	2.9%	2.5%	2.5%
TOTAL	10-11%	12.1%	16.6%	10.5-11.5% ³

1. Excludes promotes

2. Midpoint of guidance

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

Top-rated financial position

A3/A- rated by Moody's/S&P¹

PROLOGIS DEBT METRICS	Q4 2019
Debt as % of Gross Market Cap*	18.3%
Debt / Adjusted-EBITDA*	4.0x
Fixed Charge Coverage Ratio*	9.8x
USD Net Equity Exposure	94%
Liquidity	\$4.8B

Prologis manages its balance sheet to:

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

\$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

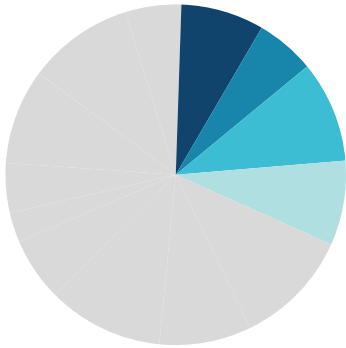


02

Why Logistics Real Estate

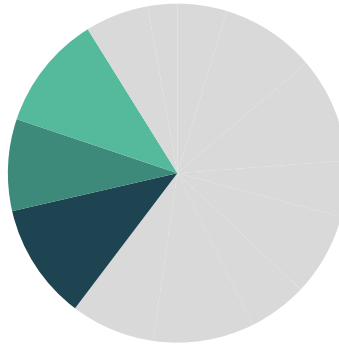
Diverse demand drivers

CYCLICAL SPENDING



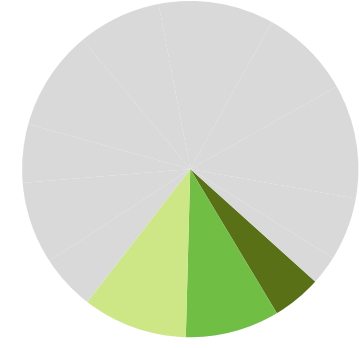
- Auto parts
- Construction
- Home goods / appliances

BASIC DAILY NEEDS



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

STRUCTURAL TRENDS



- E-commerce
- Transportation
- Healthcare

Supply chain modernization essential for competitiveness



"As we approach the end of the second year of investment geared at achieving our One Home Depot vision, we are confident that we are making the right investments for the business to extend our competitive advantage over the long term." – *Richard V. McPhail, CFO & Executive VP (Q3 2019 Earnings Call)*



"It's about more speed, more efficiency and higher quality. We are going to keep making these investments as e-commerce grows." – *Lee Spratt, CEO (Freightwaves.com, Dec 1, 2018)*



"If you're not evolving your fulfillment options, you're certainly losing ground to the competition. Speed is essential." – *Robert L. Bass, Chief Supply Chain Officer (Investor Update Meeting Sept 25, 2019)*



"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)*



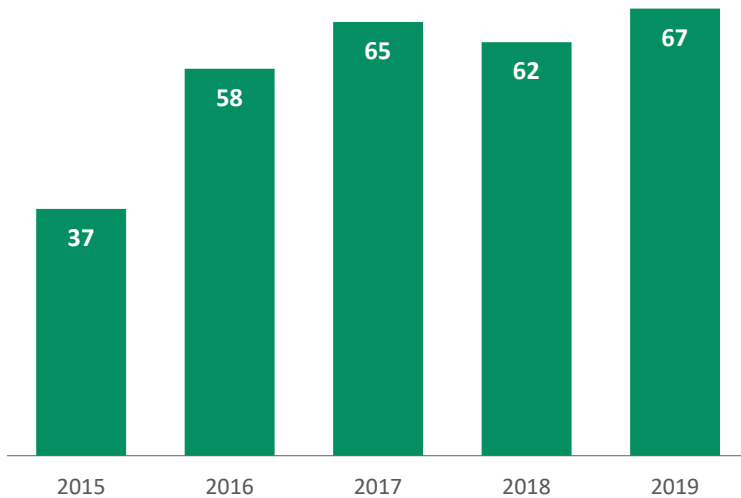
"Our previous investments in fulfillment centers and systems, plus our acquisitions, are helping us drive strong sales but we need to make more progress to improve profitability." – *Doug McMillon, CEO (Q4 2019 earnings call)*



Rising value of time

DEFINITION OF FAST SHIPPING

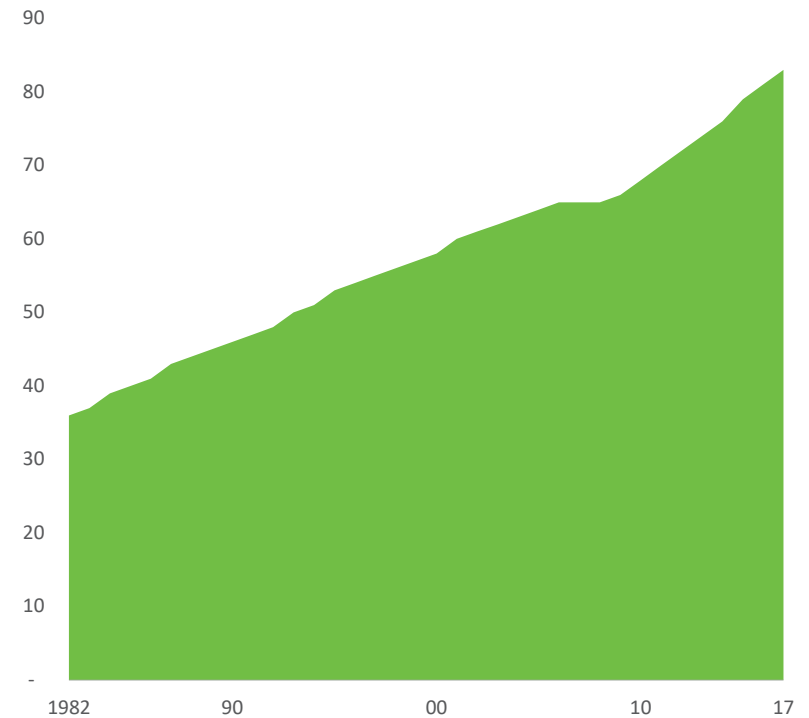
Respondents who view 3-4 days as too slow, %



Source: Deloitte, Prologis Research

TIME SPENT IN TRAFFIC DELAYS

Annual hours per commuter

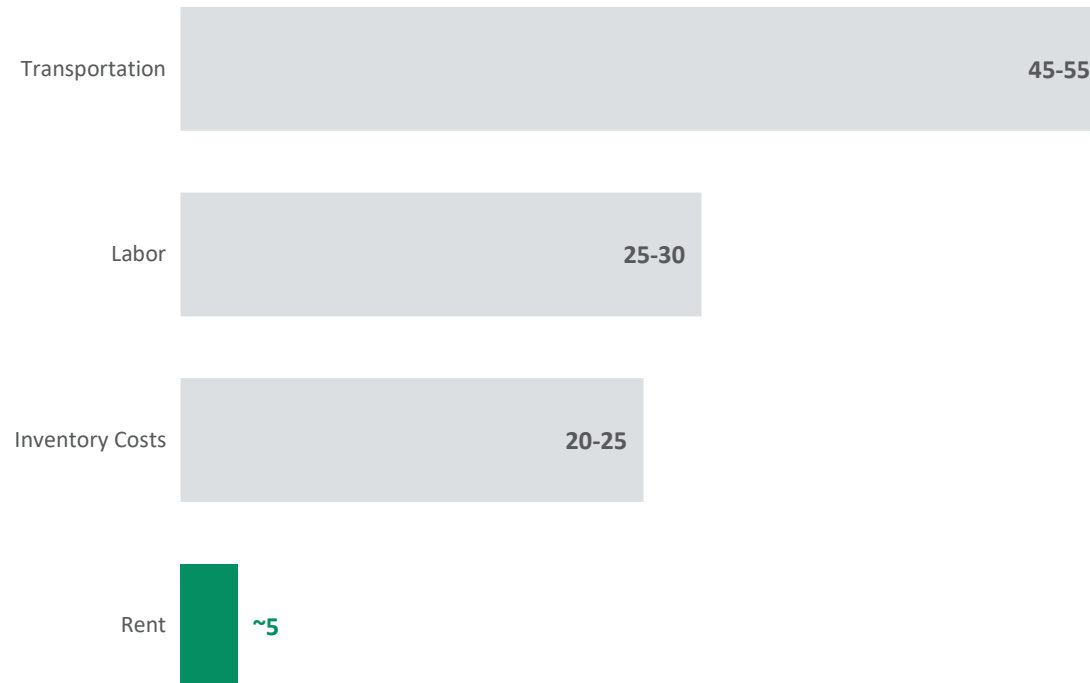


Source: Texas A&M Transportation Institute, Prologis Research

Future direction of supply chain creates margin

DISTRIBUTION OF SUPPLY CHAIN COSTS

%



1%

Cost savings in
transportation or labor

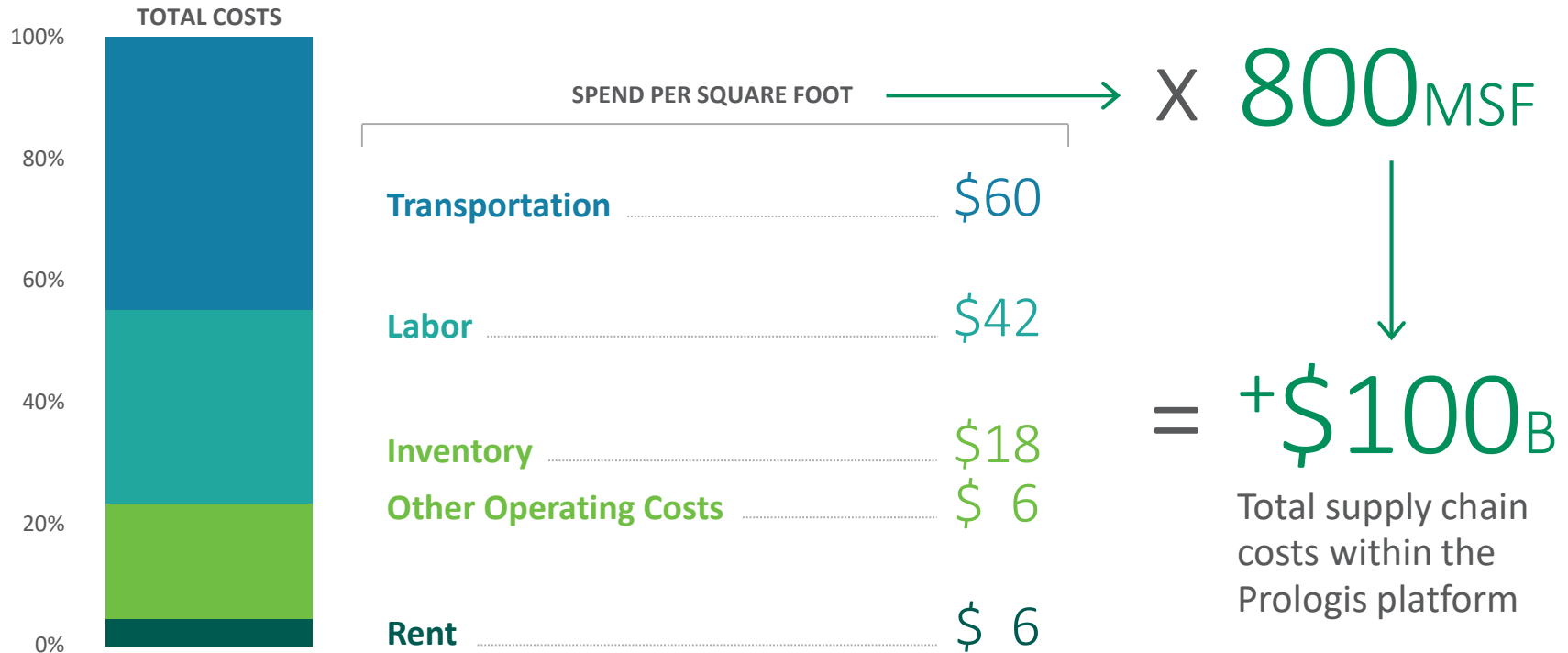
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~15%

spend on logistics
real estate

Value Beyond the Real Estate

Total supply chain costs - traditional

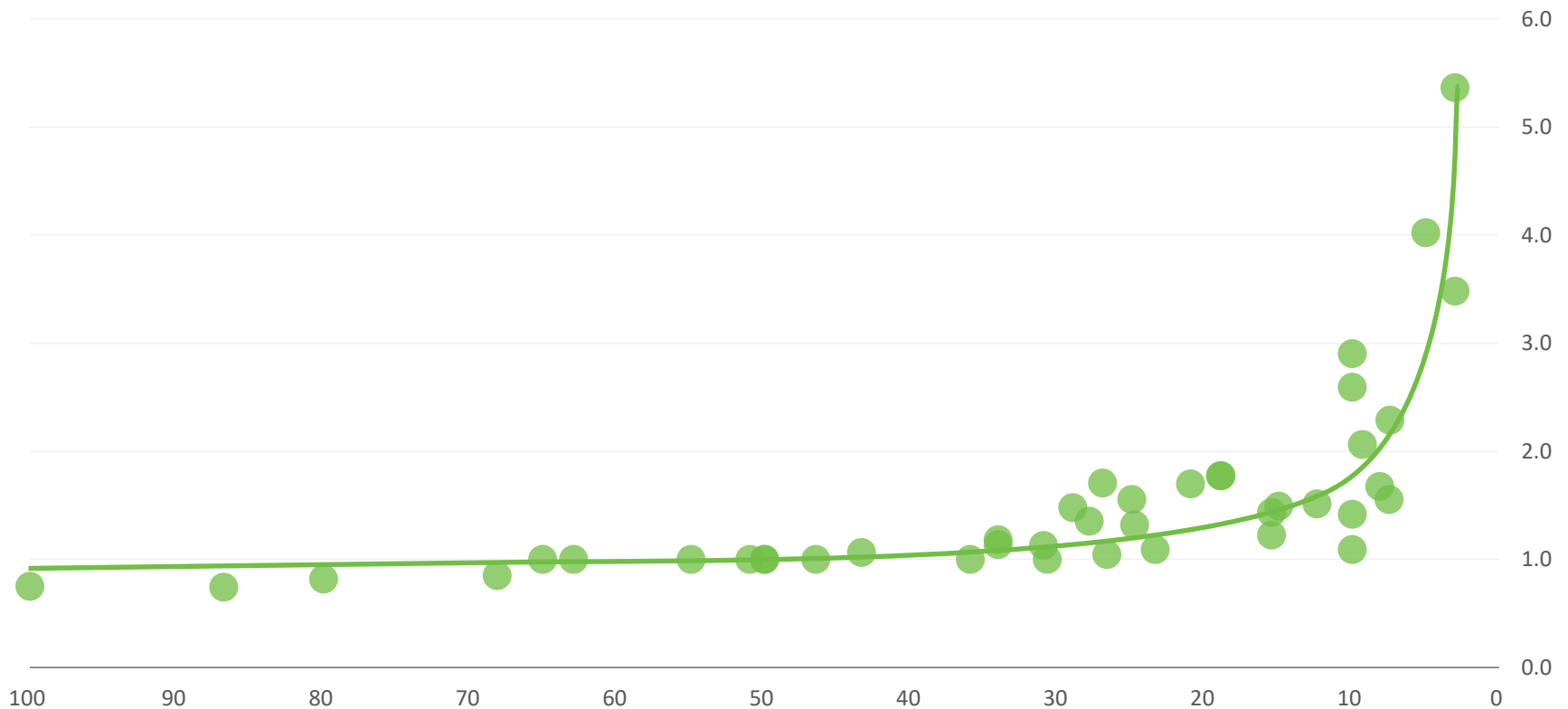


Outsized rent growth

Rent growth gradient

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

Indexed to 50 miles from city center



Source: Prologis Research

Note: Prologis' infill premium is defined as the market rental rate in the given submarket divided by the market rental rate for 50 miles from city center. Includes the market rents at the submarket level of ten major consumption markets

Logistics rental rate history

MARKET RENTS, GLOBAL

Index, 1998 = 100



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

Note: Global based upon Prologis share of NOI by geography, specifically 78% Americas, 18% Europe, 3% Japan and 1% China. Estimates of inflation-adjusted market rents based on IMF historical inflation data and Prologis Research estimates of historical Prologis share of NOI by geography; cap rates shown represent core assets in the top markets of each region, stabilized to 95% occupancy and are adjusted for the amortization of the ground lease and free rent. 2019 cap rate reflects 4Q house view and not year-end forecast.

Source: CBRE, JLL, Cushman & Wakefield, Prologis Research



Prologis Park South San Francisco, South San Francisco, California

03

Why Prologis

Prologis at a glance

1983

Founded

100 GLOBAL

Most sustainable corporations

PLD NYSE

S&P 500 member

\$118_B

Assets under management

964 MSF

On four continents

A3/A-

Credit rating



Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time
Data as of December 31, 2019 and inclusive of the IPT acquisition on January 8, 2020 and the LPT acquisition on February 4, 2020 (with the exception of AUM which is as of December 31, 2019).

Prologis Park Ichikawa 1, Tokyo, Japan

Prologis is a critical waypoint for the global economy

\$2.1 TRILLION

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

3.5%

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

2.5%

of the World's GDP

857_K

Employees under Prologis' roofs

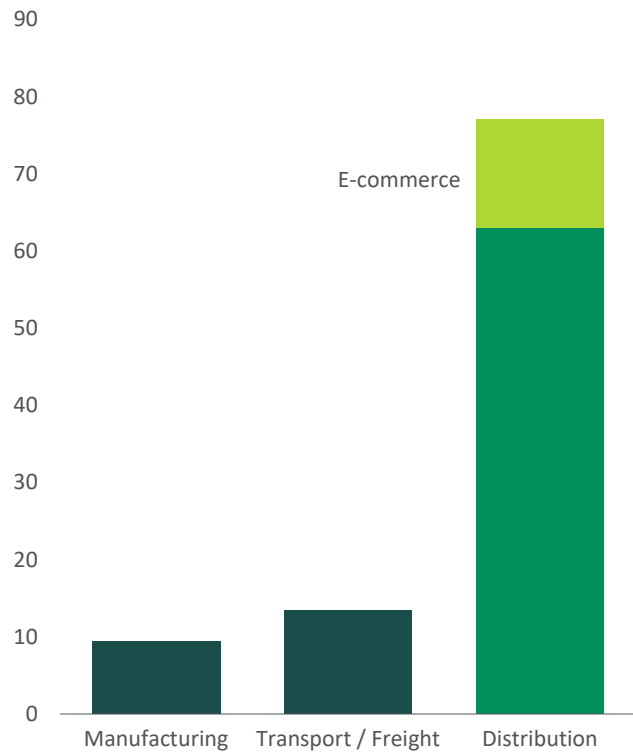


Diversity of customers and segments mitigates risk

Diverse by customer and industry

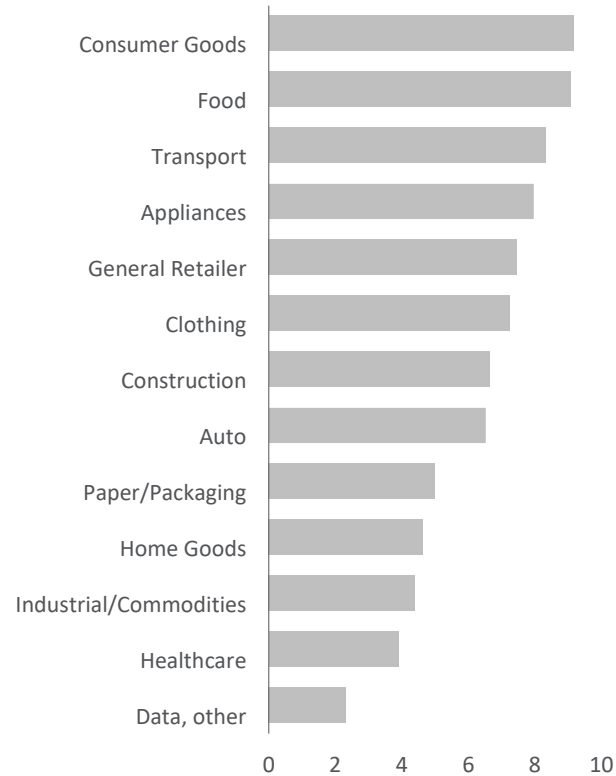
CUSTOMER ACTIVITY IN BUILDING

%, Net Rentable Area basis (NRA)



TYPE OF GOODS IN BUILDING

%, NRA basis



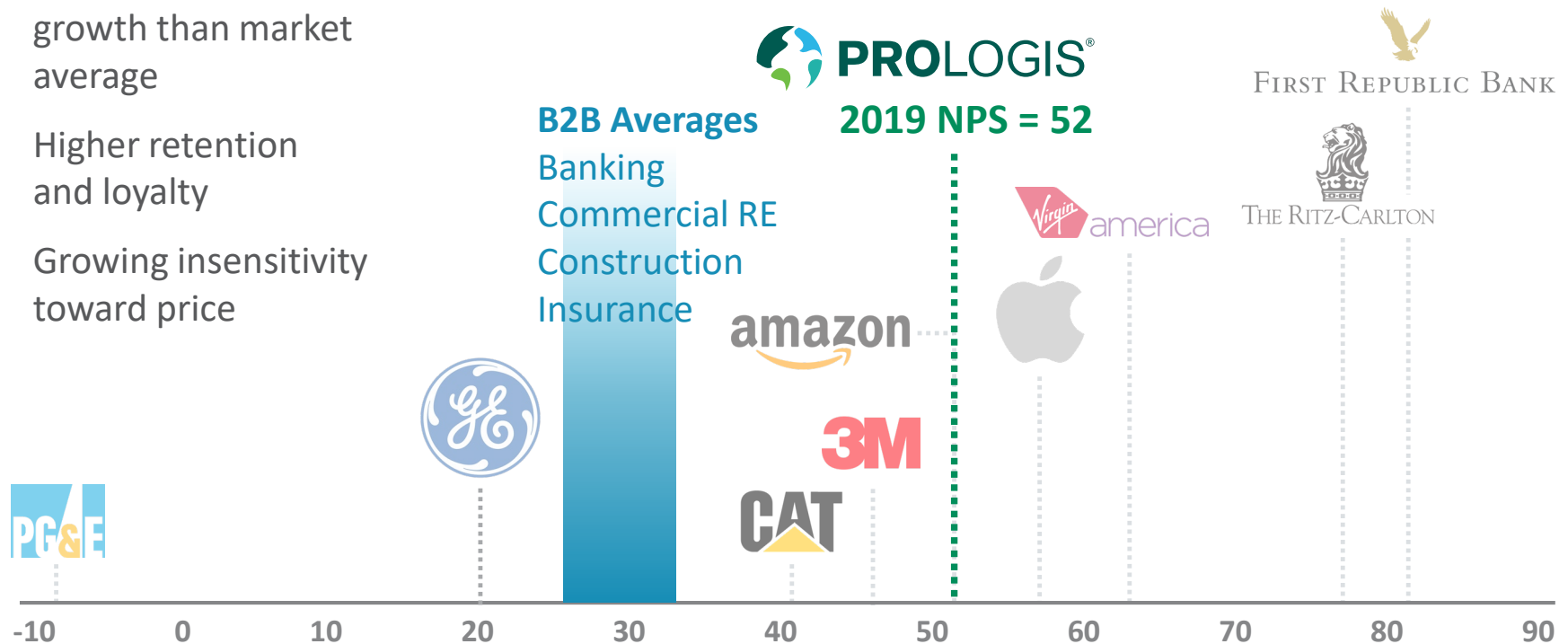
Our top 25 customers represent just

20%

of net effective rent

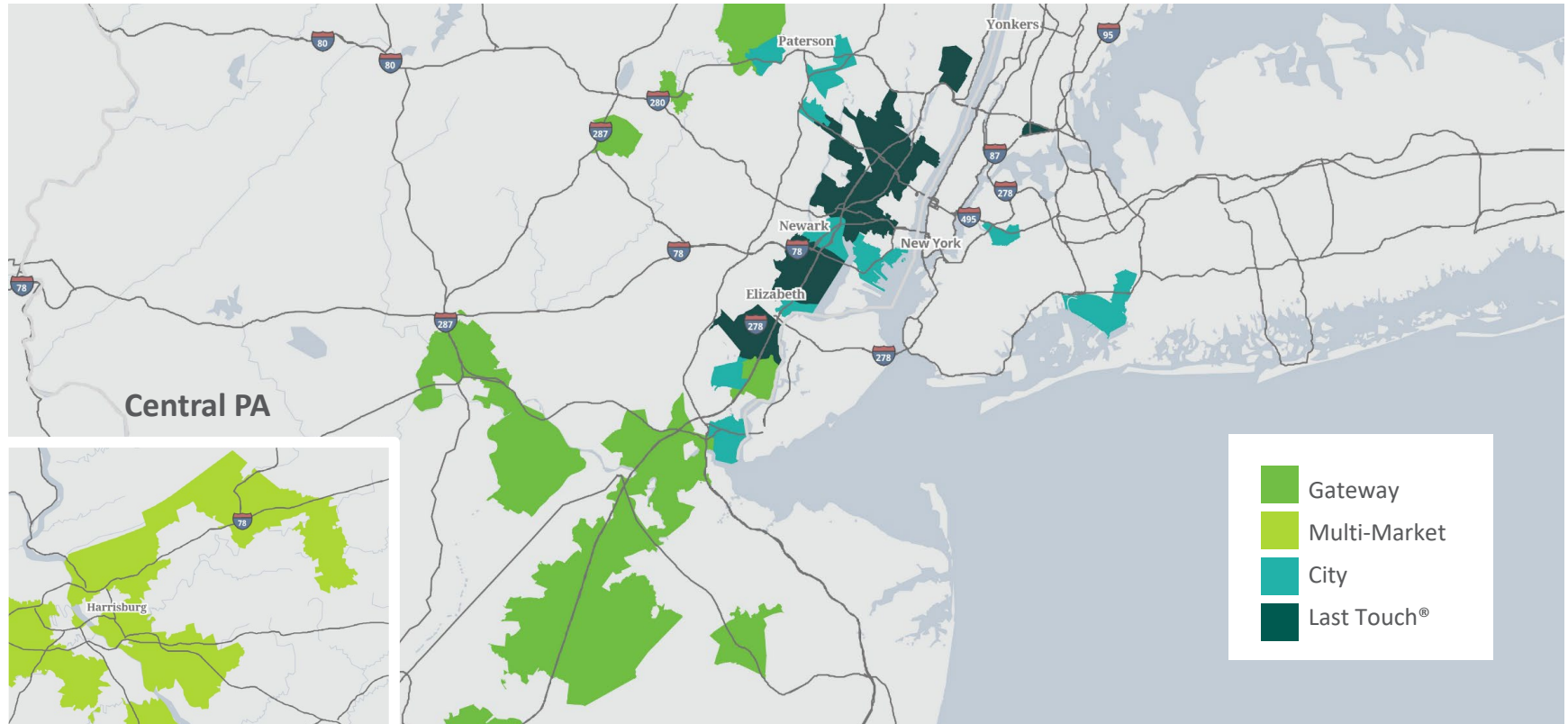
Strong NPS Correlates With:

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



A new lexicon: property categories

Greater New York City



Rising importance of locations

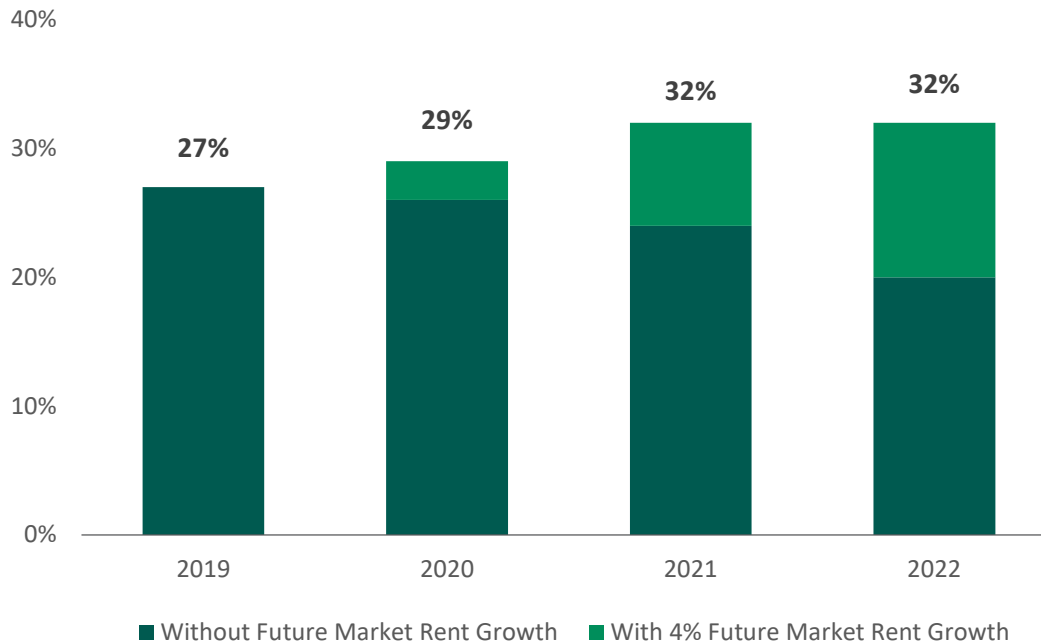
Portfolio construction for the future of supply chains

	Gateway		Multi-Market		City		Last Touch®	
High-Barrier	PLD 18%	Others 16%	PLD 7%	Others 7%	PLD 17%	Others 6%	PLD 29%	Others 17%
Lower-Barrier	PLD 4%	Others 8%	PLD 11%	Others 21%	PLD 15%	Others 25%		

Significant Embedded NOI Drives SSNOI* Growth

Potential rent change on rollover

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



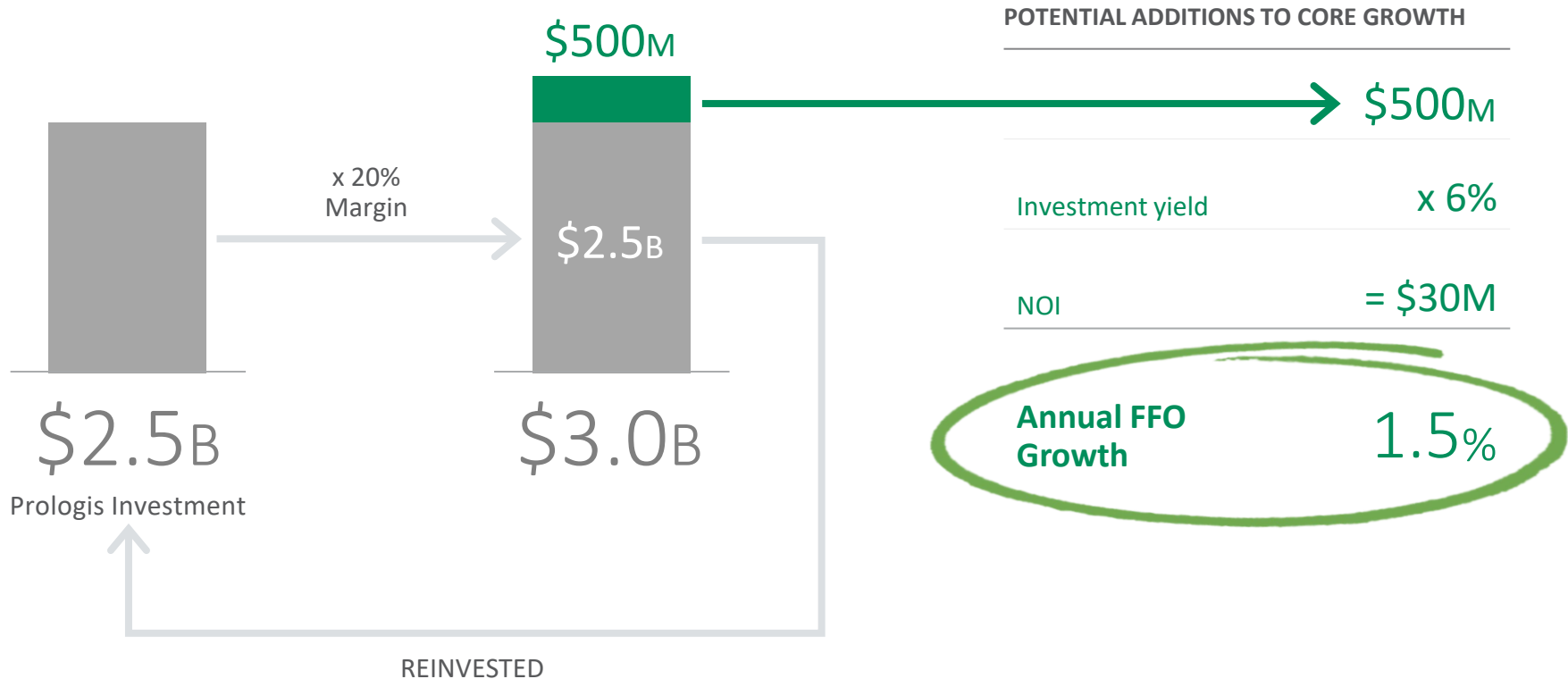
POTENTIAL SAME STORE NOI² RANGE

	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

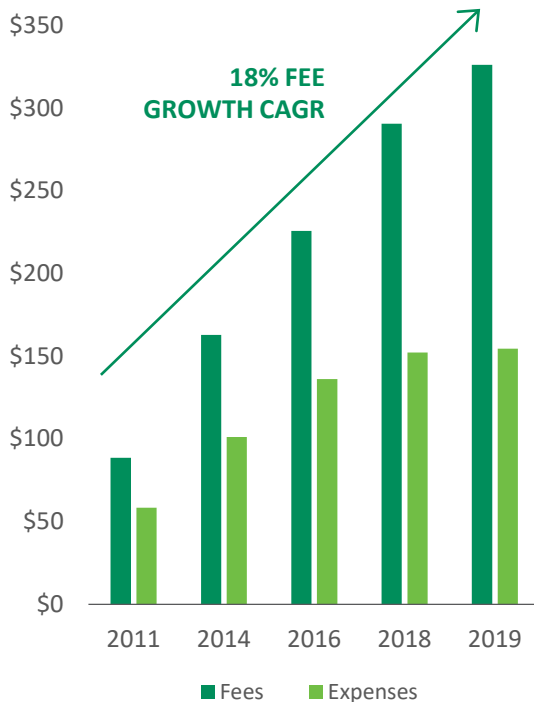
3.5% 4.5%

Value Creation Drives Core Growth

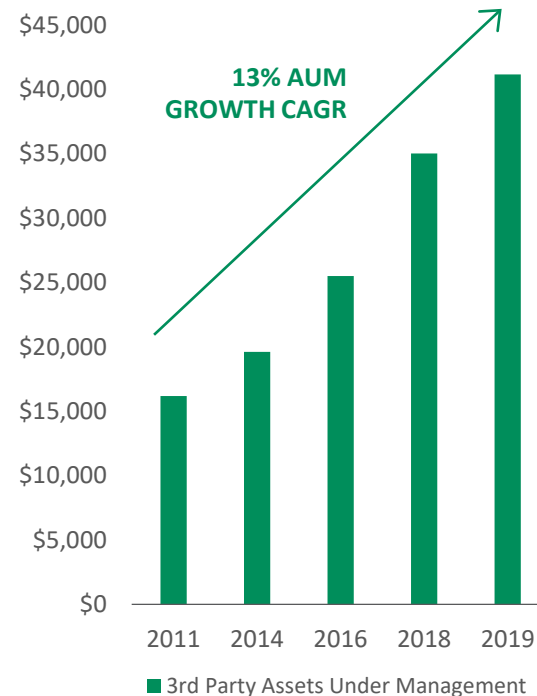


Scale – growing profitability

MANAGEMENT FEES AND EXPENSES¹



3RD PARTY ASSETS UNDER MANAGEMENT



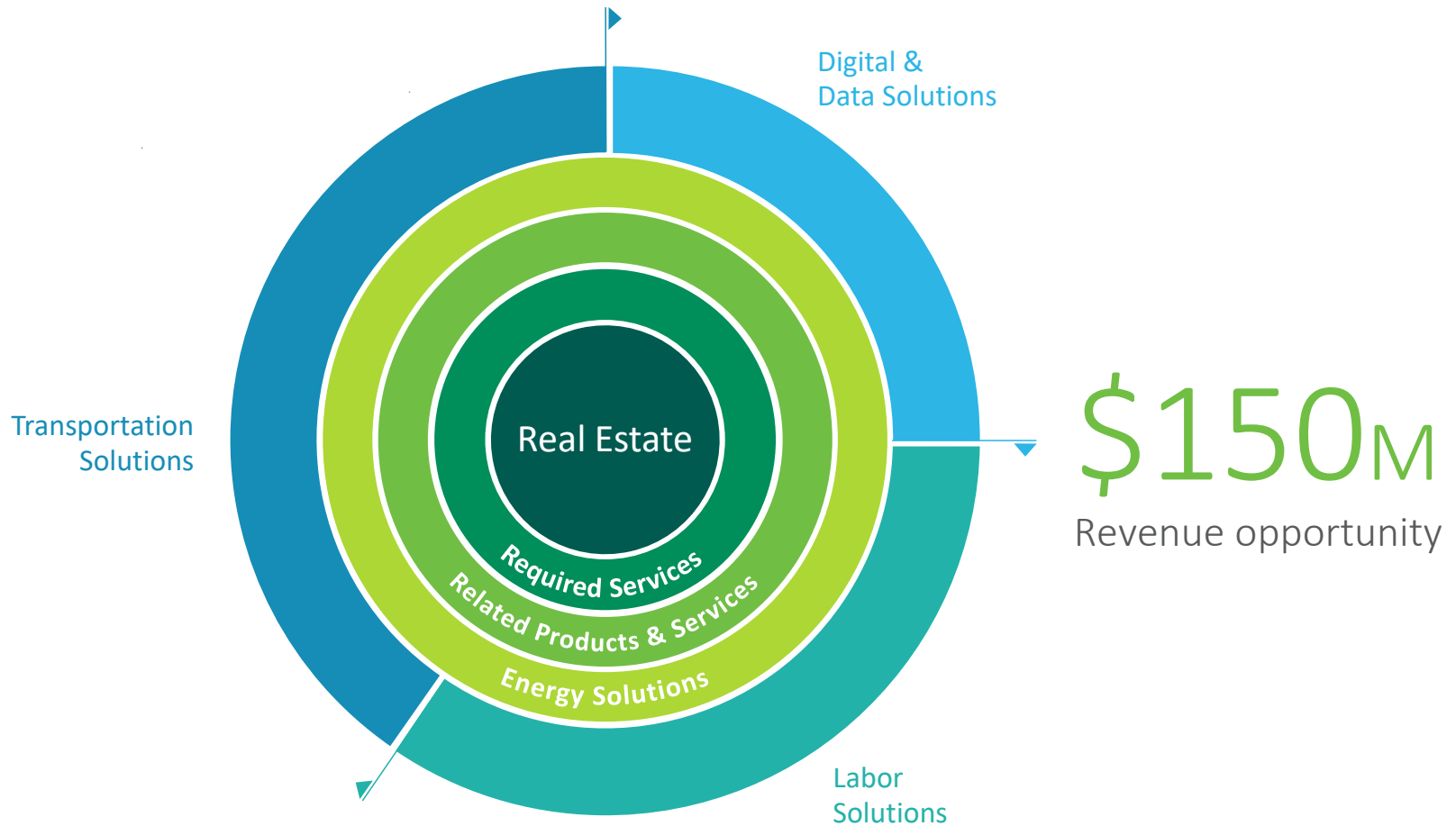
POTENTIAL ANNUAL SCALE BENEFIT

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%

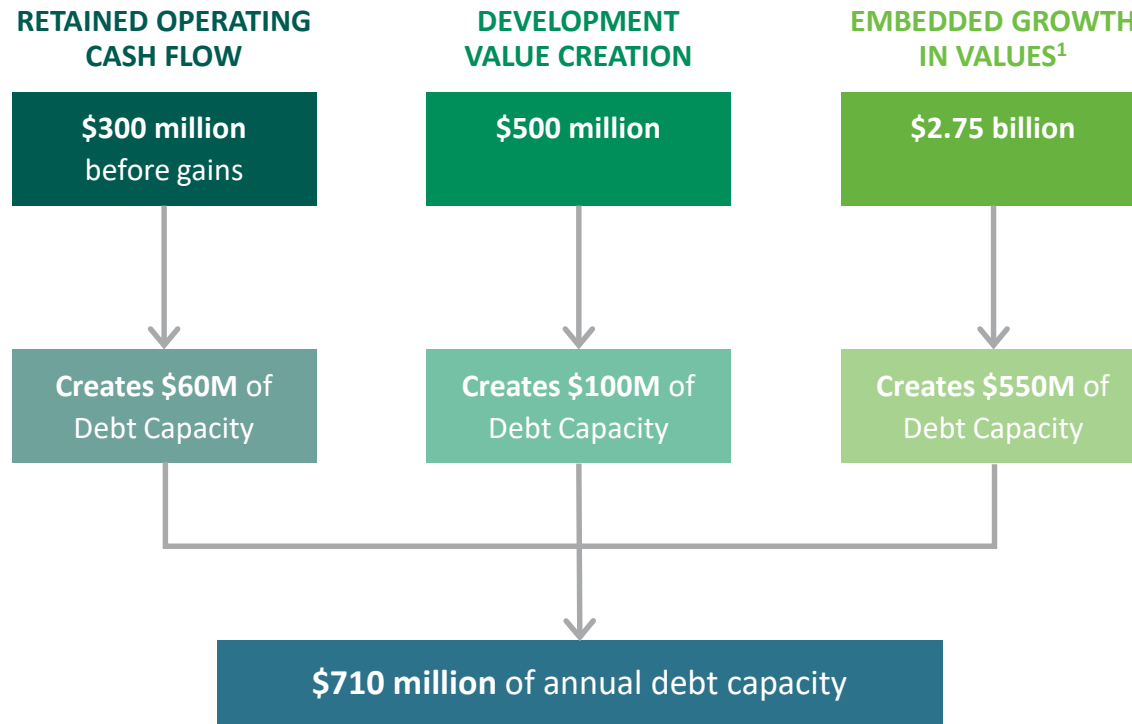
Total Scale Benefits 1.5%

Value Beyond the Real Estate

Current and future opportunities



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%



Prologis RFI DIRFT DC, Rugby, UK

04

Prologis ESG: Ahead of What's Next

ESG Objectives

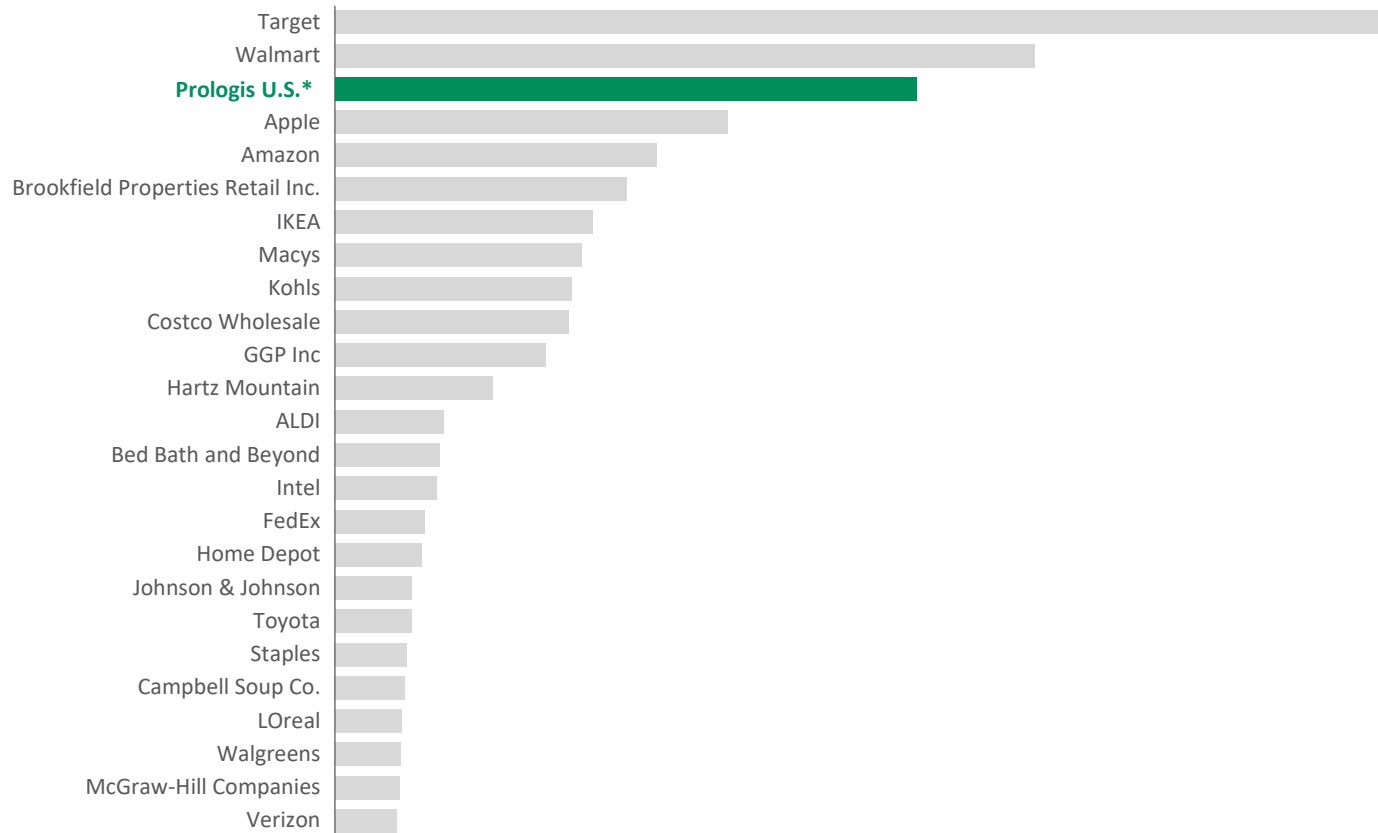
	PROGRESS (2015-2019)	GOALS
Certifications¹	218%	100% (design standards)
Solar²	46%	400MW by 2025
Cool Roofs³	30%	100% of portfolio
Efficient Lighting⁴	15%	100% LED
Hours Benefiting the Community	24% ⁵	75,000 by 2025

Note: All numbers are as of December 31, 2019 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). 212 MWs is the equivalent energy to power nearly 33,000 homes for a year.
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.
5. Growth between 2018 and 2019

Top-25 corporate solar installers by installed on-site solar capacity (MW)

MW



Prologis Labor Solutions

PROLOGIS
REAL ESTATE
SOLUTIONS

PARKlife

 **PROLOGIS**[®]
Community Workforce
Initiative

WORKSTEP

PROLOGIS
COMMUNITY
WORKFORCE
INITIATIVE

CUSTOMERS SERVED



NGO PARTNERS



Prologis Trade & Logistics Lab

 **eop** internship
program
by **PROLOGIS**

PROPEL
by **PROLOGIS**



- Develops targeted training for logistics industry careers
- Furthers relationships with city agencies to assist with entitlements
- Enhances local economies and community

Building the Future

- #1 real estate company / #6 in U.S. / #26 overall (2020 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.

