

NEWS RELEASE

Prologis Announces Tax Treatment of DCT Industrial Trust Inc. 2018 Dividend

1/28/2019

SAN FRANCISCO, Jan. 28, 2019 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today announced the tax treatment of DCT Industrial Trust Inc. (NYSE: DCT) 2018 distributions to holders of its Common Stock.

In August 2018, Prologis announced that it had completed its all-stock acquisition of DCT Industrial Trust Inc. for \$8.5 billion, including the assumption of debt. Since this was a stock for stock acquisition, all distributions from and after the merger are paid in respect of the common stock of Prologis into which the DCT stock was converted.

For holders of DCT Industrial Common Stock, the 2018 quarterly dividend of \$0.36 per share includes one quarterly distribution declared in 2017 and paid in 2018 and two quarterly distributions declared and paid in 2018. Additionally, the return of capital percentage on common stock dividends is also reported in the Investors section of the Prologis website at www.prologis.com on Form 8937 pursuant to U.S. tax basis reporting required under Internal Revenue Code Section 6045B.

The 2018 dividend characteristics are as follows:

DCT Industrial Trust Inc. Common Stock
CUSIP Number 233153204

Declaration Date	Record Date	Payment Date	Cash Dividend	2018 Ordinary Taxable Dividend	2018 Qualified Taxable Dividend	2018 Capital Gain	Section 1250 Gain	2018 Return of Capital	199A Dividends
Amounts Per Share									

11/2/2017	12/22/2017	1/4/2018	\$0.360000	\$ 0.091059	\$ -	\$ -	\$ -	\$ 0.268941	\$ 0.091059
2/1/2018	3/30/2018	4/11/2018	\$0.360000	\$ 0.091059	\$ -	\$ -	\$ -	\$ 0.268941	\$ 0.091059
4/29/2018	6/29/2018	7/11/2018	\$0.360000	\$ 0.091059	\$ -	\$ -	\$ -	\$ 0.268941	\$ 0.091059
			\$1.080000	\$ 0.273177	\$ -	\$ -	\$ -	\$ 0.806823	\$ 0.273177

ABOUT PROLOGIS

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of December 31, 2018, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 768 million square feet (71 million square meters) in 19 countries. Prologis leases modern distribution facilities to a diverse base of approximately 5,100 customers across two major categories: business-to-business and retail/online fulfillment.

FORWARD-LOOKING STATEMENTS

The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," and "estimates," including variations of such words and similar expressions, are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future—including statements relating to rent and occupancy growth, development activity, contribution and disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure and financial position, our ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures—are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be

attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) maintenance of real estate investment trust status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish new co-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; and (x) those additional factors discussed in reports filed with the Securities and Exchange Commission by us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document except as may be required by law.

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