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# Prologis Completes \$1.65 Billion in Contributions and Dispositions in the Second Half of 2011

## More than \$500 million under contract for sale in first quarter of 2012

SAN FRANCISCO, Jan. 5, 2012 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today announced that during the second half of 2011, the company completed approximately \$1.65 billion in contributions and building and land dispositions, of which approximately \$1.38 billion was Prologis' share of the proceeds.

Additionally, the company has more than \$500 million of operating portfolio assets in five separate transactions under binding contracts to close in the first quarter of 2012, subject to customary closing conditions. The combination of the transactions closed and under contract represents an 8 percent increase to the top end of the company's prior guidance range for contributions and dispositions of \$1.8 billion to \$2.0 billion.

As previously announced, the company completed approximately \$390 million in contributions and dispositions in the third quarter of 2011, of which \$290 million was the company's share. During the fourth quarter, contribution and disposition activity included:

- Approximately \$730 million in contributions to four of its co-investment vehicles in the United States, Mexico and Europe, of which \$720 million was the company's share; and
- Approximately \$535 million of third-party building and land dispositions in the United States, Mexico, Brazil and Europe, of which \$370 million was the company's share. Dispositions comprised \$260 million from the company's wholly owned portfolio, and \$275 million from its co-investment ventures, totaling more than 25 transactions.

"We made significant progress executing on our strategic priorities in 2011," said William E. Sullivan, chief financial officer, Prologis. "Successfully completing these contributions and sales allows us to advance the realignment of our portfolio and furthers our goal of building one of the strongest balance sheets in the industry."

## About Prologis

Prologis, Inc. is the leading owner, operator and developer of industrial real estate, focused on global and regional markets across the Americas, Europe and Asia. As of September 30, 2011, Prologis owned or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 600 million square feet (55.7 million square meters) in 22 countries. The company leases modern distribution facilities to more than 4,500 customers, including

manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises.

The statements in this release 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 Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact Prologis' financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," 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, synergies to be realized from our recent merger transaction, our debt and financial position, our ability to form new property funds and the availability of capital in existing or new property funds — 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 ("REIT") status and tax structuring, (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 and funds, 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 Prologis under the heading "Risk Factors." Prologis undertakes no duty to update any forward-looking statements appearing in this release.

SOURCE Prologis, Inc.