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Prologis Announces Debt Tender Offers

SAN FRANCISCO, Oct. 24, 2013 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD) announced today that its operating subsidiary, Prologis, L.P. ("Prologis"), has commenced two cash tender offers (the "Tender Offers") for specified series of its outstanding debt and for specified series of the outstanding debt of its indirect wholly owned subsidiary, Prologis (the "Trust"). The terms and conditions of the Tender Offers are described in Prologis' Offer to Purchase (the "Offer to Purchase") and the related Letter of Transmittal, each dated today.

The Tender Offers

The Tender Offers consist of two separate offers: an Any and All Tender Offer and a Maximum Tender Offer, both made pursuant to the Offer to Purchase, which sets forth a comprehensive description of the terms of each of the Tender Offers.

In the Any and All Tender Offer, Prologis is offering to purchase any and all of the series of notes listed in the table below.

In the Maximum Tender Offer, Prologis is offering to purchase, subject to the maximum tender amount described below and any resulting proration, the notes of the series listed below.

CUSIP Number	Title of Security	Principal Amount Outstanding (US\$)	Reference U.S. Security Treasury	Bloomberg Reference Page	Fixed Spread (basis points)	Early Tender Payment ⁽¹⁾⁽²⁾	Hypothetical Total Consideration ⁽¹⁾⁽³⁾
Offer for Notes Listed Below: Any and All Tender Offer							
74340X AK7	Prologis, L.P. 6.25% Notes due March 15, 2017	\$280,546,000	1.375% due September 30, 2018	FIT1	T-5	N/A	\$1,154.07
743410 AX0	Trust 6.25% Notes due March 15, 2017	\$19,428,000	1.375% due September 30, 2018	FIT1	T-5	N/A	\$1,154.07
74340X AL5	Prologis, L.P. 7.625% Notes due July 1, 2017	\$96,182,000	1.375% due September 30, 2018	FIT1	T+40	N/A	\$1,211.43
814138 AK9	Trust 7.625% Notes due July 1, 2017	\$3,818,000	1.375% due September 30, 2018	FIT1	T+40	N/A	\$1,211.43
Offer for Notes Listed Below: Maximum Tender Offer							
74340X AM3	Prologis, L.P. 6.625% Notes due May 15, 2018	\$585,555,000	1.375% due September 30, 2018	FIT1	T+75	\$30.00	\$1,196.93
743410 AT9	Trust 6.625% Notes due May 15, 2018	\$14,420,000	1.375% due September 30, 2018	FIT1	T+75	\$30.00	\$1,196.93

- (1) Per \$1,000 principal amount of notes validly tendered and accepted for purchase. Does not include accrued interest, which will be paid on notes accepted for purchase.
- (2) Included in the total consideration for notes validly tendered and not validly withdrawn in the Maximum Tender Offer at or prior to the Early Tender Time.
- (3) The hypothetical Total Consideration for the Prologis 6.25% Notes due March 15, 2017 (the "Prologis March 2017 Notes") and the Trust 6.25% Notes due March 15, 2017 (the "Trust March 2017 Notes", and together with the Prologis March 2017 Notes, the "March 2017 Notes") is calculated based on a yield to the optional redemption date of December 15, 2016 using a redemption price of 100.00% of the principal amount of the March 2017 Notes. The hypothetical Total Consideration for each other series of notes is calculated based on a yield to the maturity date for each series of notes.

Prologis is offering to purchase the maximum aggregate principal amount of notes in the Maximum Tender Offer that it can purchase (including accrued interest) for up to the positive difference (if any) between \$350 million and the total consideration that is paid (including accrued interest) for the notes purchased through the Any and All Tender Offer. If the aggregate purchase price for the notes accepted for purchase in the Any and All Tender Offer (including accrued interest) equals or exceeds \$350 million, then the Maximum Tender Offer will be terminated and no Maximum Tender Notes will be accepted for purchase. The acceptance of any tendered notes subject to the Maximum Tender Offer may be subject to proration, as described in the Offer to Purchase.

The Any and All Tender Offer is scheduled to expire at 5:00 pm, New York City (NYC) time, on October 31, 2013 (the "Any and All Expiration Time"), unless extended or earlier terminated by Prologis at its sole discretion. Holders of notes subject to the Any and All Tender Offer must validly tender and not validly withdraw their notes at or prior to the Any and All Expiration Time to be eligible to receive the applicable total consideration (as described below).

The Maximum Tender Offer is scheduled to expire at 11:59 pm, NYC time, on November 21, 2013, (the "Maximum Tender Expiration Time") unless extended or earlier terminated by Prologis, at its sole discretion. Holders of notes subject to the Maximum Tender Offer must validly tender and not validly withdraw their notes at or prior to 5:00 pm, NYC time, on November 6, 2013 (the "Early Tender Time"), unless extended or earlier terminated by Prologis at its sole discretion, to be eligible to receive the applicable total consideration, which includes an early tender payment, outlined in the table above. Holders of notes subject to the Maximum Tender Offer who tender their notes after the Early Tender Time and at or prior to the Maximum Tender Expiration Time, will be eligible to receive the applicable tender offer consideration, which is the total consideration minus the early tender payment, outlined in the table above. The applicable total consideration or tender offer consideration will only be paid to holders of tendered notes that are subject to the Maximum Tender Offer to the extent that Prologis accepts such notes for purchase. Holders of notes subject to the Maximum Tender Offer may not withdraw their tendered notes after the Early Tender Time, subject to applicable law.

The total consideration for each \$1,000 principal amount of notes validly tendered and accepted for payment pursuant to the Tender Offers will be determined in the manner described in the Offer to Purchase by reference to a fixed spread specified for each series of notes over the yield based on the bid side price of the U.S. Treasury Security specified for each series of notes on the front page of the Offer to Purchase or in the table above, as calculated by the dealer managers at 2:00 pm NYC time on October 31, 2013, for the Any and All Tender Offer, and 2:00 pm NYC time on November 7, 2013, for the Maximum Tender Offer. In addition to the total consideration or the tender offer consideration, as applicable, accrued and unpaid interest on the purchased notes will be paid from the applicable last interest payment date to, but not including, the applicable settlement date for such purchased notes.

The applicable settlement dates for the Tender Offers will follow promptly after the applicable expiration times.

The Dealer Managers for the Tender Offers are Goldman, Sachs & Co. and Morgan Stanley & Co. LLC. Questions regarding the Tender Offers may be directed to Goldman Sachs at 800-828-3182 (toll-free) or 212-357-6436 (collect); or Morgan Stanley at 800-624-1808 (toll-free) and 212-761-0858 (collect). Copies of the Offer to Purchase and the related Letter of Transmittal may be obtained from the Information Agent, Global Bondholder Services Corporation at 866-470-4300 (toll-free) or 212-430-3774 (collect) or in writing at 65 Broadway, Suite 404, New York, NY 10006.

The Tender Offers are subject to the satisfaction of certain conditions set forth in the Offer to Purchase and the related Letter of Transmittal, including a financing condition. If any of the conditions are not satisfied, Prologis will not be obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered notes, in each event

subject to applicable laws and may terminate the Tender Offers. The Tender Offers are not conditioned on the tender of a minimum principal amount of notes. Prologis is not soliciting consents from holders of notes in connection with the Tender Offers.

This press release is neither an offer to purchase, nor a solicitation of an offer to sell the notes or any other securities. Prologis is making the Tender Offers only by, and pursuant to, the terms of the Offer to Purchase and the related Letter of Transmittal. The Tender Offers are not being made in any jurisdiction in which the making of or acceptance thereof would not be in compliance with the securities laws, blue sky laws or other laws of such jurisdiction. None of Prologis, the Dealer Managers, the Depositary or the Information Agent make any recommendation as to whether holders should tender or refrain from tendering their notes. Holders must make their own decision as to whether to tender notes and, if so, the principal amount of the notes to tender.

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, 2013, Prologis, Inc. owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 562 million square feet (52.2 million square meters) in 21 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 above 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 include statements regarding Prologis' expectation regarding launching and completing (subject to the conditions of the Tender Offers) the Tender Offers. 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 developed properties, disposition activity, general conditions in the geographic areas where we operate, our debt 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 ("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.