

October 27, 2015



## Prologis, L.P. Prices \$750 million of Guaranteed Notes due 2025

SAN FRANCISCO, Oct. 27, 2015 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the global leader in industrial real estate, announced today that its operating subsidiary Prologis, L.P. (the "Operating Partnership") has priced an offering of \$750 million aggregate principal amount of notes due November 1, 2025, that have an annual coupon rate of 3.750% and were priced at 99.381% of the principal amount (the "notes"). The notes will be senior unsecured obligations of the Operating Partnership and will be fully and unconditionally guaranteed by Prologis, Inc. The sale of the notes is expected to close on or about October 30, 2015, subject to customary closing conditions. The offering has been made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission.

The Operating Partnership intends to use a portion of the net proceeds to repurchase all of the outstanding principal amount of its 4.5% Notes due 2017 (the "2017 notes"). In addition, the Operating Partnership intends to use a portion of the net proceeds to fund all or a part of its \$200 million cash tender offer to purchase certain of its senior notes (the "tender offer notes"), which commenced on October 27, 2015. The Operating Partnership also intends to use a portion of the net proceeds for other general corporate purposes, including other debt repayment or repurchases. In the short term, the Operating Partnership expects to use a portion of the net proceeds to repay outstanding borrowings under its global line of credit and/or multi-currency senior term loan. Affiliates of Morgan Stanley & Co. LLC, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and certain of the other underwriters are lenders under the global line of credit and/or multi-currency senior term loan and certain of the underwriters or their affiliates hold positions in the 2017 notes and tender offer notes.

A copy of the prospectus supplement and prospectus relating to these securities may be obtained, when available, by contacting Morgan Stanley Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, Attn: Prospectus Department, toll free telephone: 866-718-1649 or e-mail: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); Goldman, Sachs & Co., 200 West Street, New York, NY 10282, Attn: Prospectus Department, toll free telephone: 866-471-2526, facsimile: 212-902-9316 or e-mail: [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); or Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, 11th Floor, New York, New York 10038, Attn: Prospectus Department, toll free telephone: 800-294-1322 or e-mail: [dq.prospectus\\_requests@baml.com](mailto:dq.prospectus_requests@baml.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the notes 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. This press release also shall not constitute an offer to purchase, nor a solicitation of an offer to sell, the 2017 notes, the tender offer notes or any other securities.

The Operating Partnership is making the offers to purchase only by, and pursuant to, the terms of an offer to purchase and the related letter of transmittal.

## **ABOUT PROLOGIS**

Prologis, Inc. is the global leader in industrial real estate. As of September 30, 2015, Prologis owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 671 million square feet (62 million square meters) in 21 countries. The company leases modern distribution facilities to more than 5,200 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

## **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 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, 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 document.



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