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Prologis Announces Board Transition

SAN FRANCISCO, Jan. 15, 2020 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, today announced the appointment of Avid Modjtabai to the company's board of directors as a new independent director, effective February 20, 2020. In addition, independent director Philip L. Hawkins is stepping down, effective today.

Modjtabai, a 27-year Wells Fargo veteran who will be retiring at the end of the first quarter, is senior executive vice president and head of the Payments, Virtual Solutions and Innovation (PVSI) Group at Wells Fargo. The PVSI group brings together the company's robust payments platforms, digital capabilities, online channels and innovation teams. PVSI also invests in research and development as well as strategic partnerships to design new products and customer experiences.

Previously, Modjtabai served in various leadership roles at Wells Fargo, including group head for Wells Fargo Consumer Lending and Chief Information Officer, head of Technology and Operations Group, and director of Human Resources. She earned a Bachelor's degree in industrial engineering from Stanford University and an MBA in finance from Columbia University and early in her career was with McKinsey & Company. Modjtabai has been named one of the "Most Powerful Women in Banking" by American Banker.

"We are thrilled to appoint Avid to the board of directors. Her extensive finance and technology expertise, coupled with her focus on customer experience, will be an enormous asset to our board," said Prologis chairman and CEO Hamid R. Moghadam.

Separately, independent director Philip L. Hawkins has taken a position as executive chairman of Link Industrial Properties, Blackstone's U.S. industrial real estate portfolio company. As a result of his new position, Hawkins has decided to step down from the board.

"Serving on the Prologis board has been a fabulous experience. I held the company in high regard even before the DCT merger, but my front row seat further reinforced and heightened my admiration for the organization. The Prologis team has effectively reimaged the business of industrial real estate, leveraging its scale and technology to create truly unique opportunities for its customers," said Hawkins. "I will miss the personal and professional relationships that I have enjoyed during my term on the PLD board. At the same time, I am excited to return to the day-to-day world of industrial real estate."

ABOUT PROLOGIS

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of September 30, 2019, 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 797 million square feet (74 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,100 customers principally 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 coinvestment 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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