06.06.17

Prologis

REITWeek NAREIT's Investor Forum

New York, NY


Silicon Valley Logistics Park, Fremont, CA

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Forward-Looking Statements / Non Solicitation

This presentation includes certain terms and non-GAAP financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-GAAP financial measures, reconciled to the most directly comparable GAAP measure, in our first quarter Earnings Release and Supplemental Information that is available on our investor relations website at www.ir.prologis.com and on the SEC's website at www.sec.gov.

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," "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 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 and changes in income tax 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.

Contents

Prologis Ports Jersey City, Jersey City, New Jersey

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Prologis at a Glance

FOUNDED IN

1983

ASSETS UNDER MANAGEMENT

$67B

GLOBAL

100

MOST SUSTAINABLE CORPORATIONS

678 MSF

ON FOUR CONTINENTS

NYSE: PLD

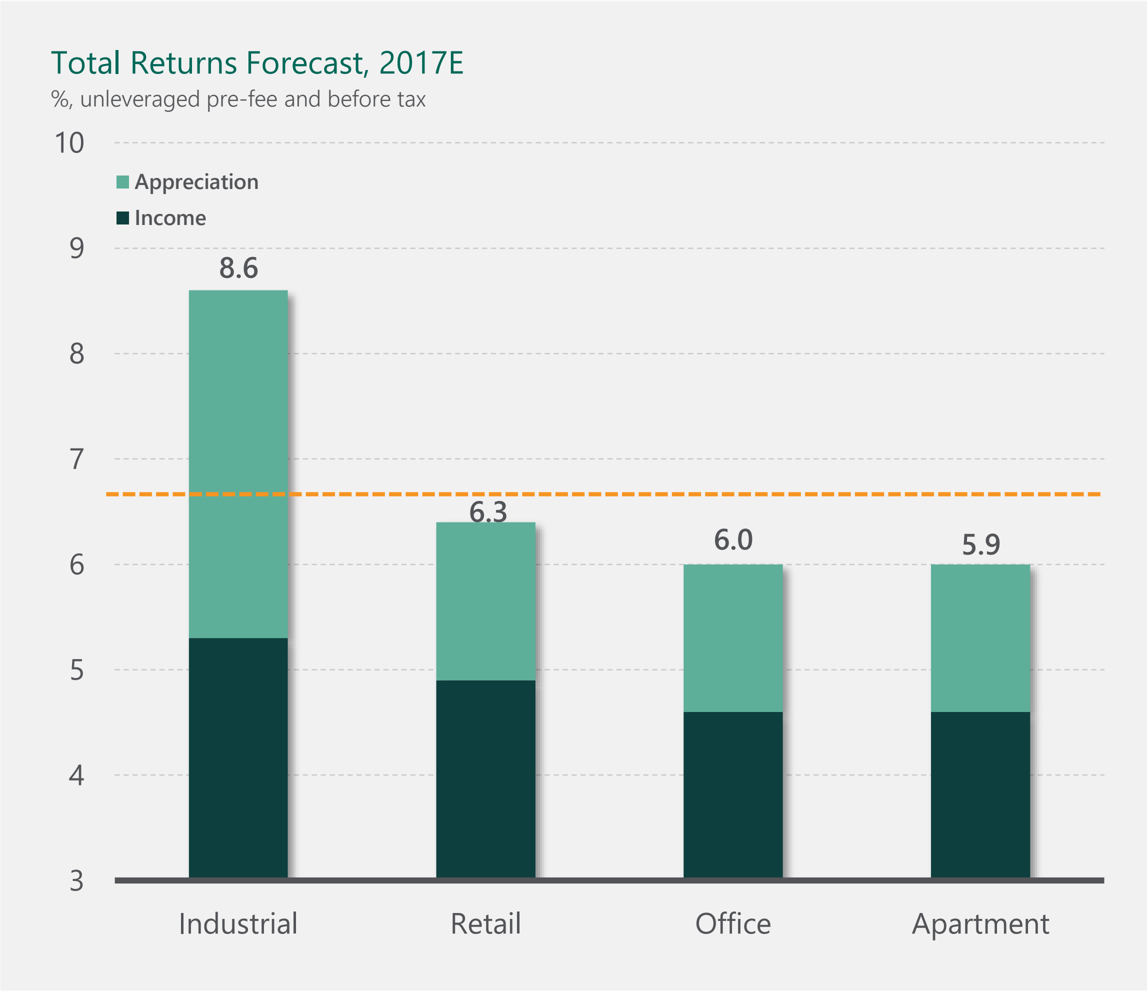
S&P 500 MEMBER

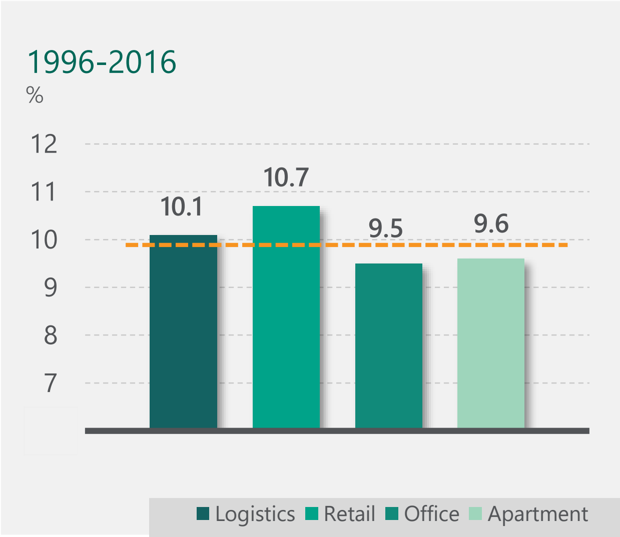
CREDIT RATING OF

A3/A-

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

Logistics Real Estate Delivers Consistent Returns





Logistics is projected to be the highest-performing asset class in 2017

Historically, logistics consistently delivered one of the highest returns and had one of the lowest standard deviations

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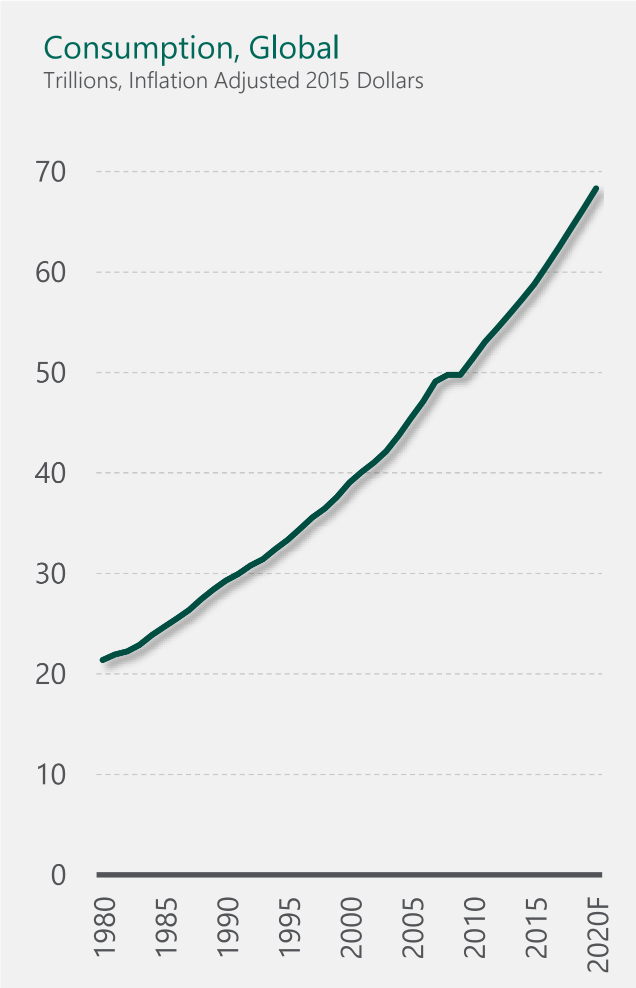
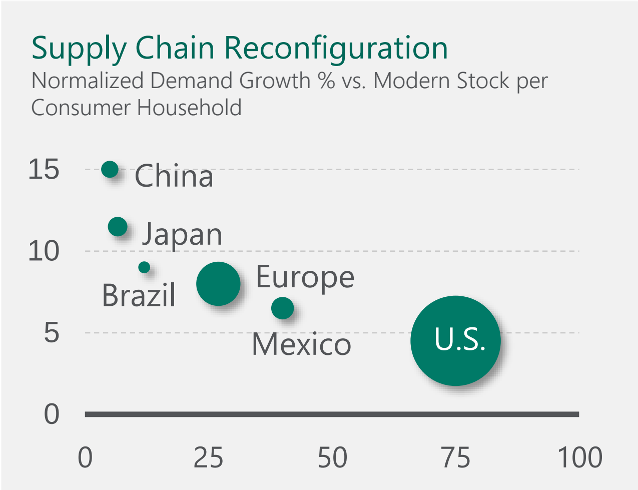
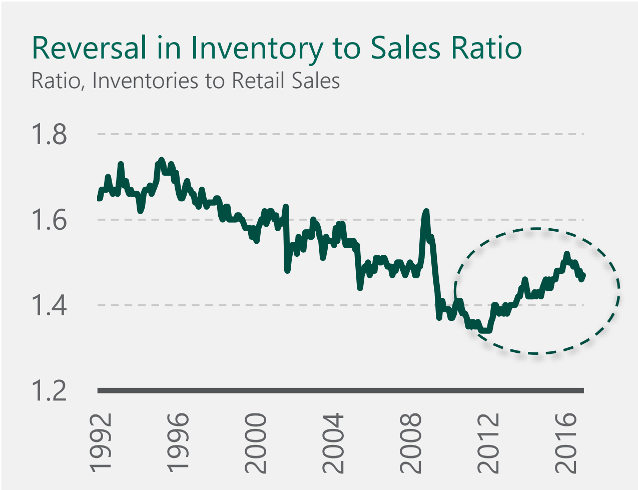
Source: PREA Consensus Forecast Survey as of Q1 2017; historical returns provided by NCREIF

Logistics Real Estate is a Growth Industry







Consumption is the largest share of economic activity and outperforms across economic cycles

Supply chains are becoming mission critical, driving an increase in the demand for logistics space

New trends in how inventories are carried could be a tailwind to demand

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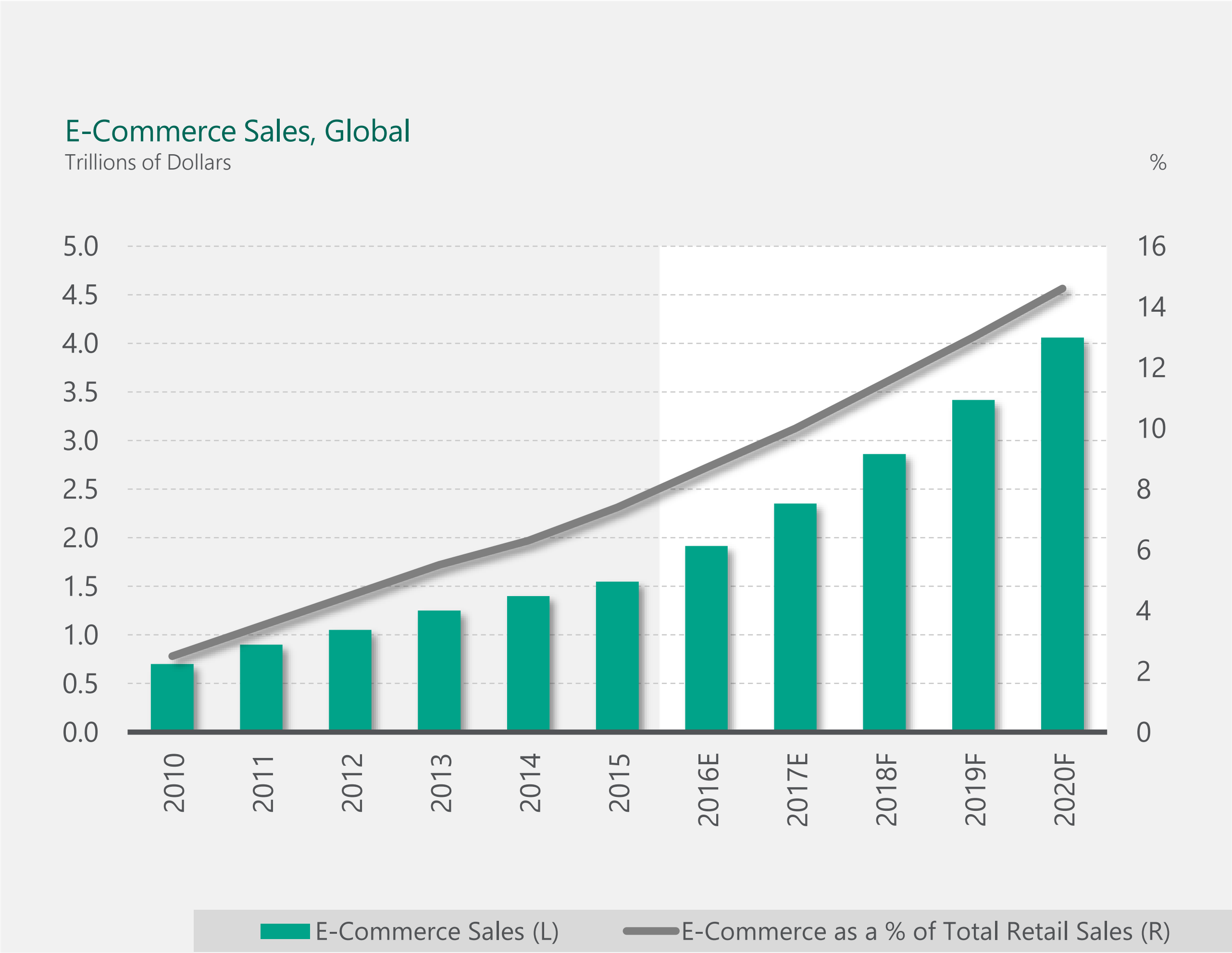
Source: Oxford Economics, World Bank, IMF, CBRE, JLL, Gerald Eve, Cushman & Wakefield, Colliers, Federal Reserve Bank of St. Louis, Prologis Research
Note: "Normalized demand growth" represented by the annual reversion growth rate. Modern stock represented as a share of consumer households (those earning at least $20,000 USD annually (PPP and inflation-adjusted)). Size of bubble reflects total modern stock

Significant Shift As Adoption Rate Increases



162%

projected growth of e-commerce sales from 2015-2020

- 130% shift to e-commerce
- 16% inflation
- 16% real growth in sales

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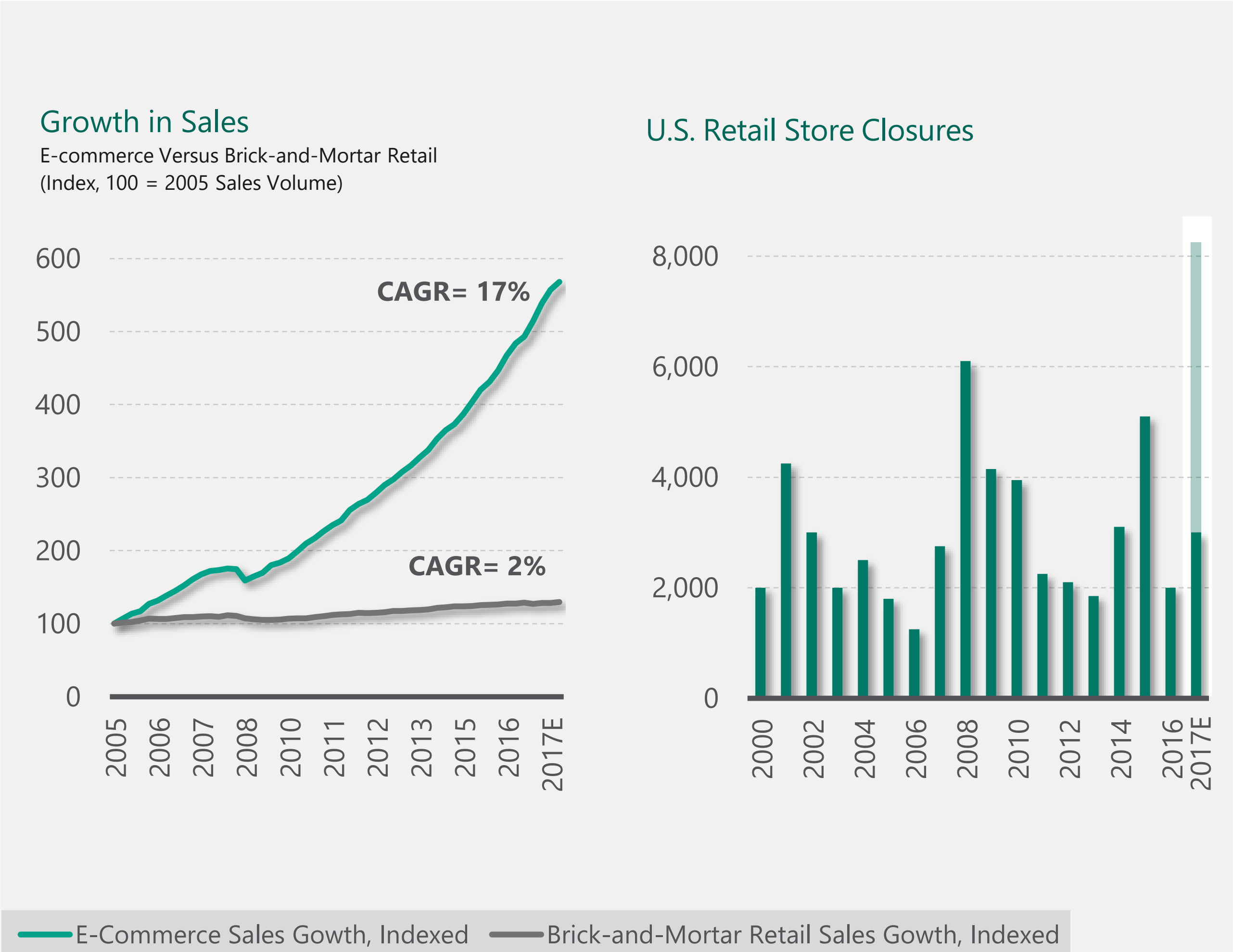
Source: e-Marketer, Prologis Research
Note: Includes products and services ordered using the internet via any device, regardless of the method of payment or fulfillment, excludes travel and event tickets

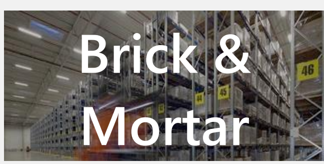
E-Commerce is Reshaping the Retail Landscape



E-fulfilment is taking market share from traditional brick-and-mortar retailers, who are expected to close stores at a record pace

Source: Prologis Research, Credit Suisse (U.S. Store Closures)

E-Commerce Requires +/- 3x Floor Space

	Sales US$, B	Facilities SF, M	Productivity US$ / SF	Efficiency SF / $1B
 Online	$164B	207	$791	1,265 KSF
 Brick & Mortar	$1,303B	561	$2,321	430 KSF

+/- 3x

E-fulfillment requires 3x the logistics space used by brick-and-mortar retailers due to:

- Shipping parcels versus pallets
- High inventory turn levels
- Broader product variety
- Reverse logistics = returns

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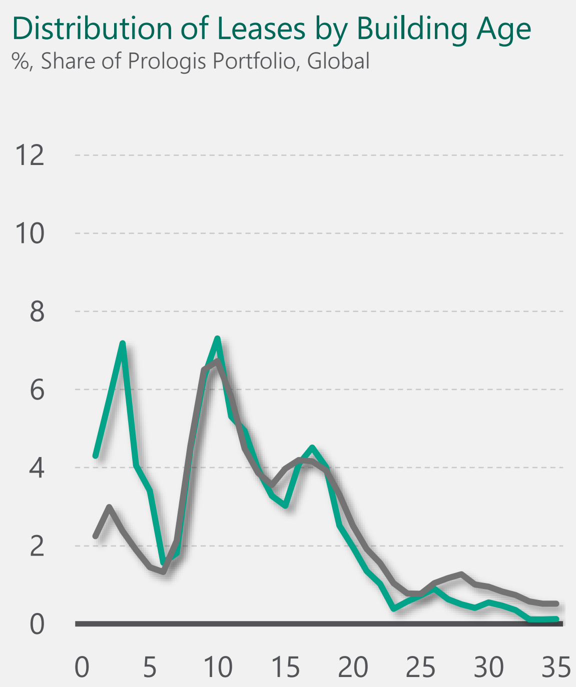
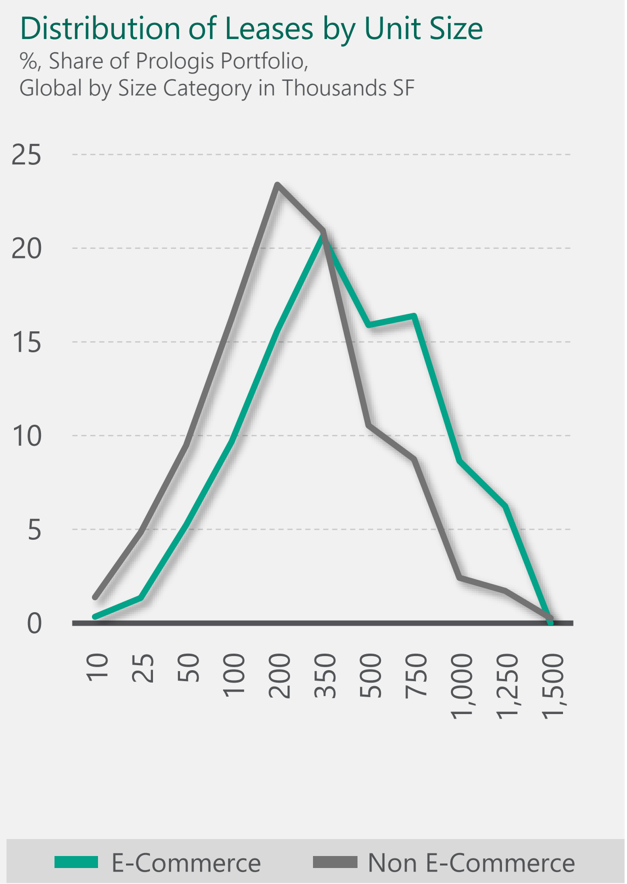
Source: Internet Retailer, company filings, Prologis Research
Note: 2015 data

Not All E-Commerce Facilities Are New or Large





140,000 SF

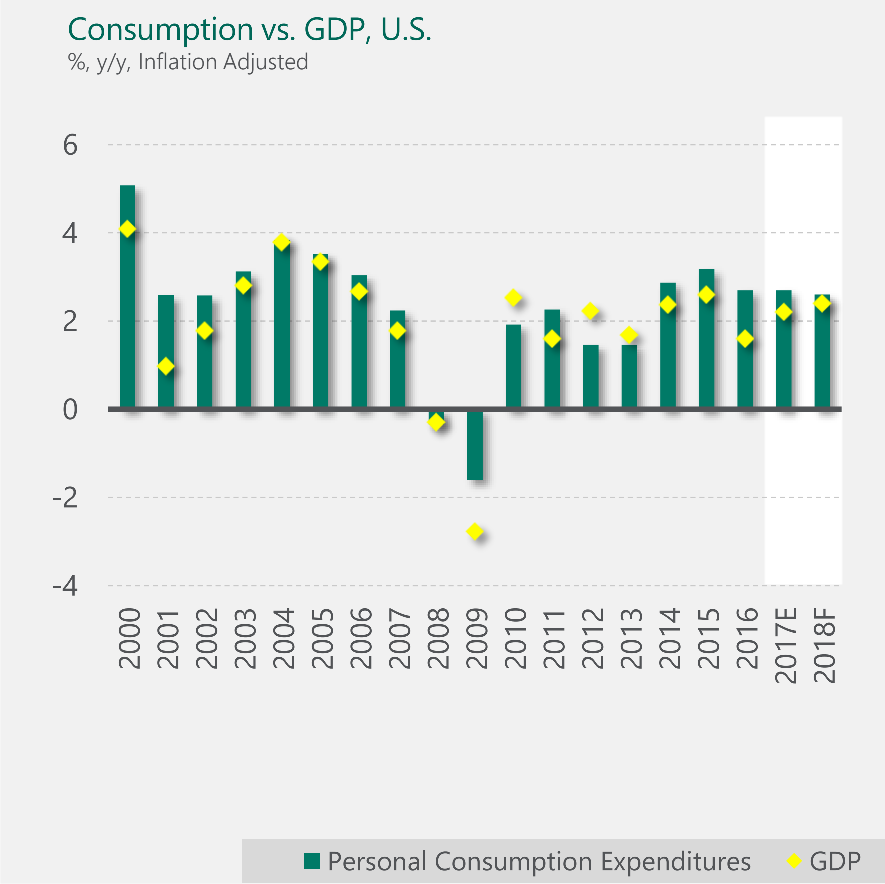
average unit size for e-commerce customers

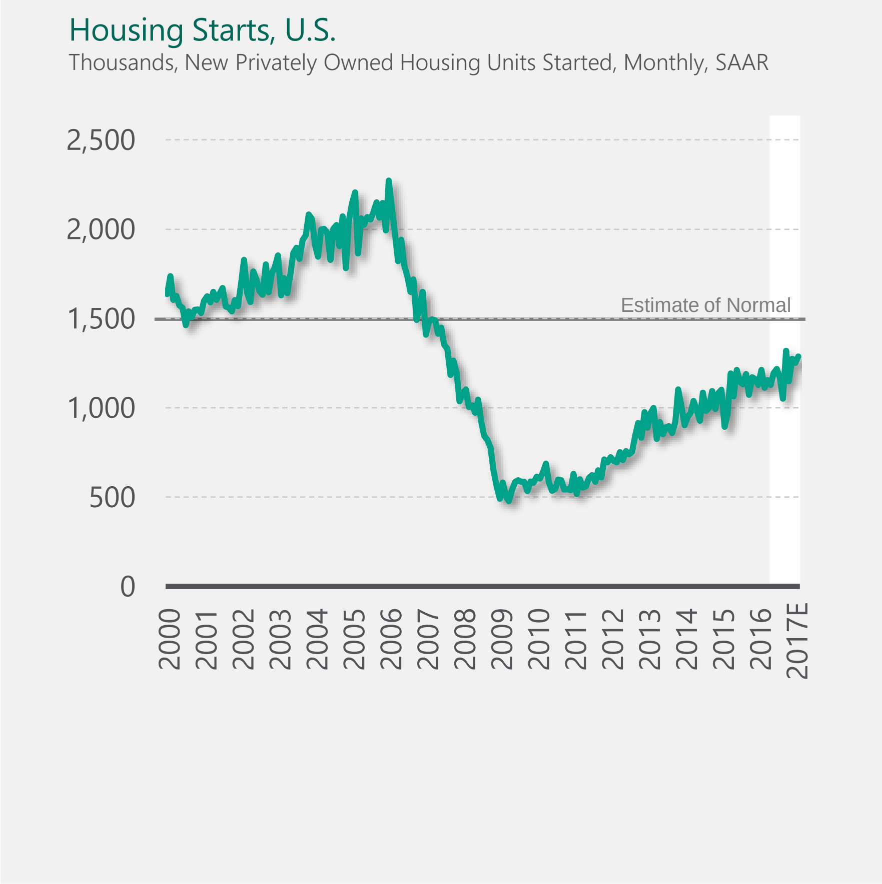
17 years

average building age for e-commerce customers

Source: Prologis Research

Other Segments of the Economy Outperforming





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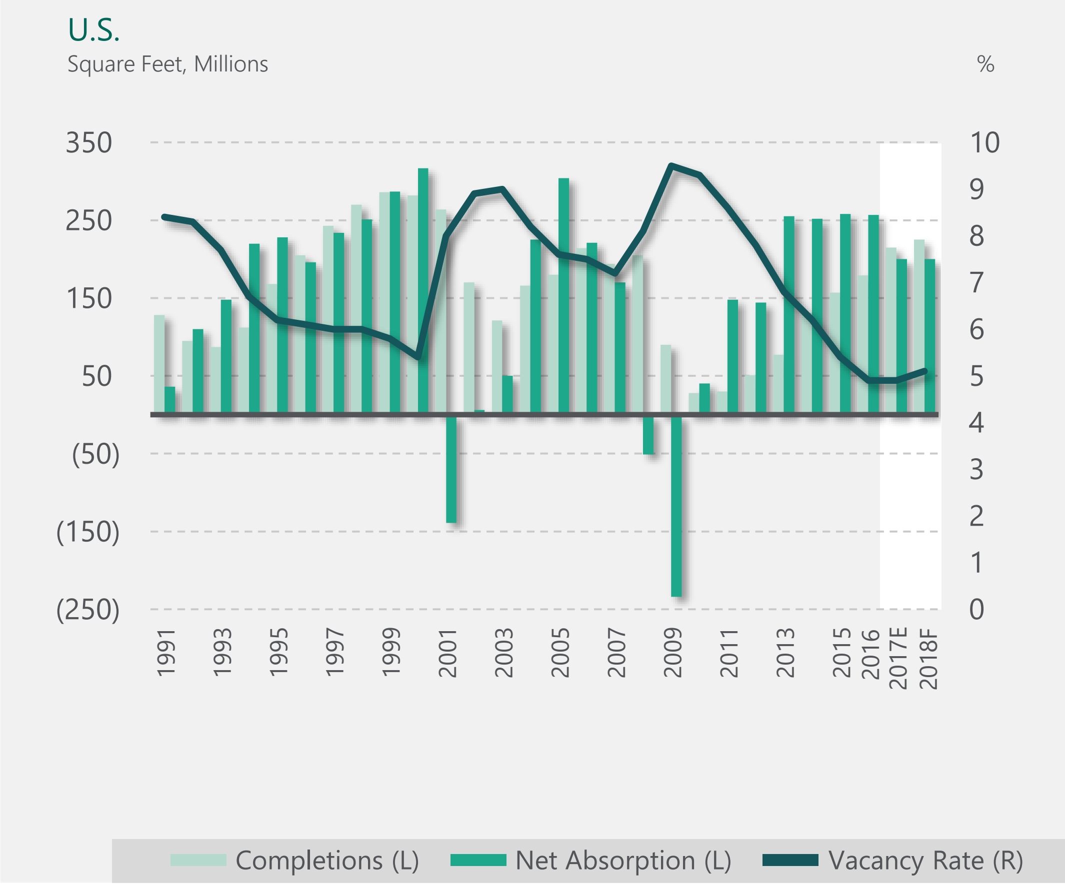
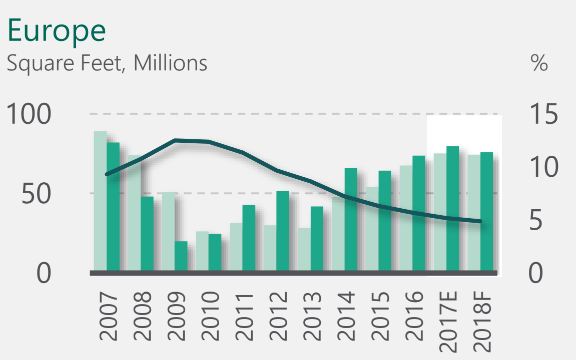
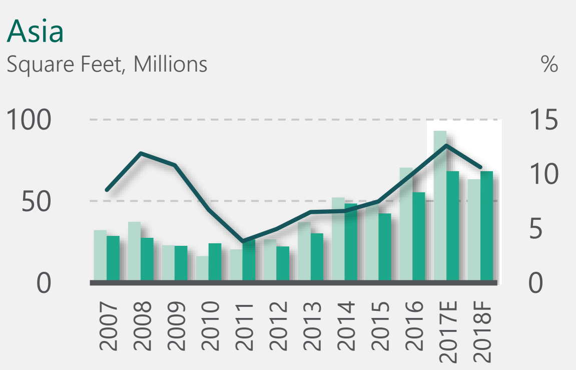
Source: U.S. Census, U.S. Bureau of Economic Analysis. Forecasts and estimate of normal come from Consensus Economics and Oxford Economics, respectively

Vacancies At or Near All-Time Lows







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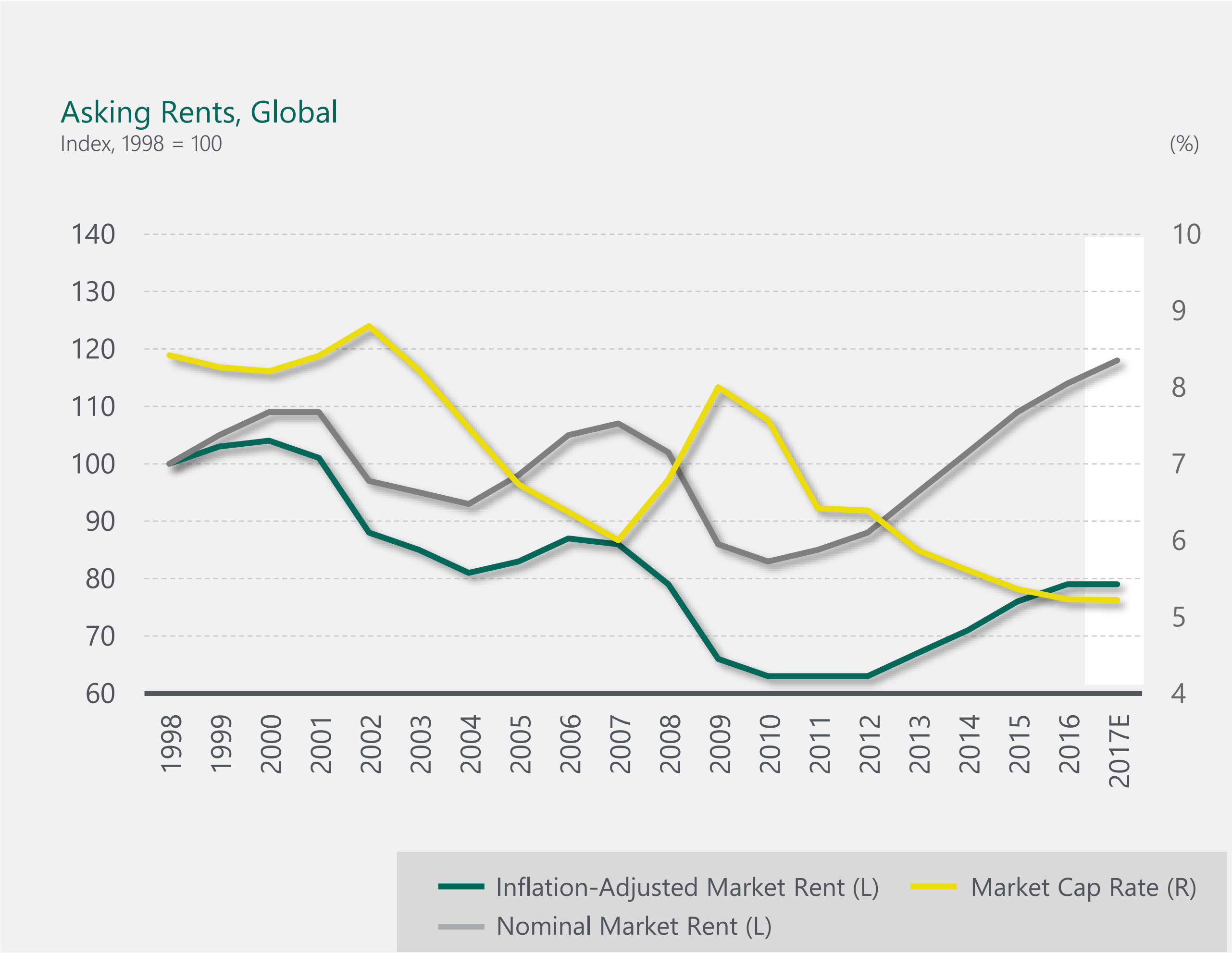
Source: CBRE, JLL, Gerald Eve, Cushman & Wakefield, Colliers, Prologis Research
Note: Prologis Research forecasts as of March 2017
Asia includes five markets in Japan, 16 main markets in China and Singapore

Logistics Rental Rate History



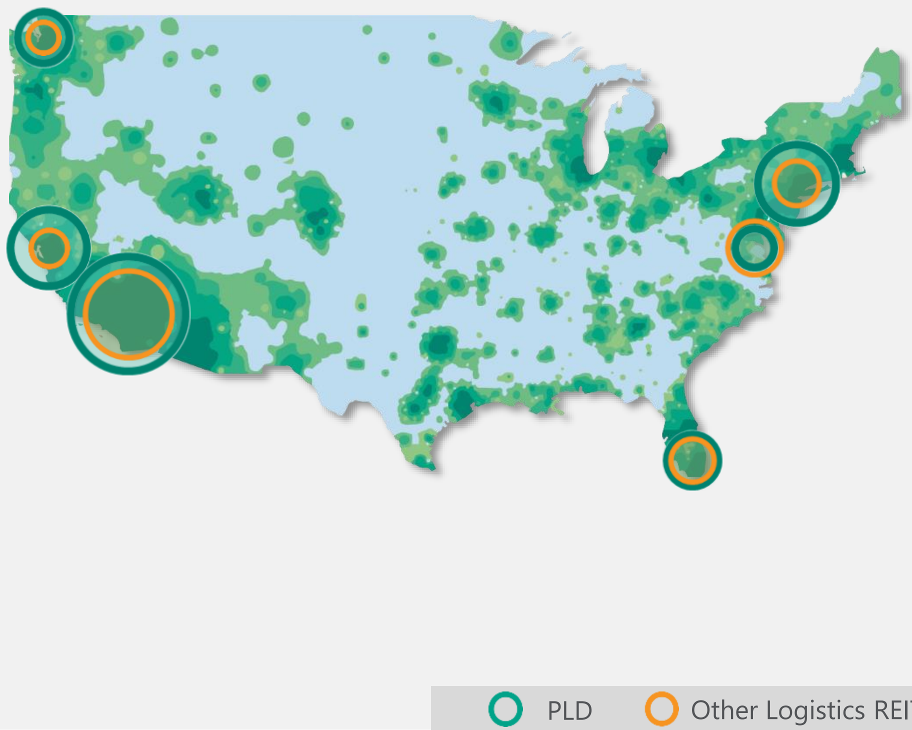
Effective rental rates rising in many markets around the world

The structural decline of cap rates mitigated rent growth

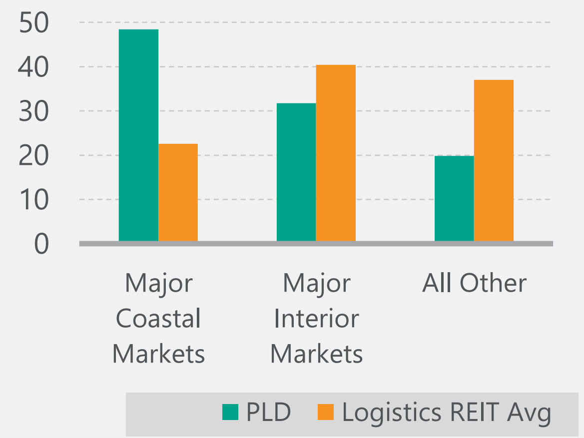
Note: Global based upon Prologis share by geography, specifically 80% Americas, 17% Europe, 2% Japan and 1% China
Source: CBRE, JLL, DTZ, Prologis Research

Prologis Portfolio Located Near Consumers

Portfolio Size by NRA, Prologis vs Sum of Logistics REITs
Major Coastal Markets



Market Share of U.S. Operating Portfolio
% of NRA



Nearly **50% of our portfolio is located in the major coastal markets,** compared to <25% for other logistics REITs

Source: 2010 U.S. Census, company filings, Prologis Research
Note: Owned & Managed NRA of Prologis relative to the combined total Owned & Managed NRA for DCT, DRE, EGP, FR, LPT, and REXR
Shading reflects income weighted population

Benefits of A Focused Strategy
Average Prologis U.S. Markets v. Other Logistics REITs

RENT GROWTH

+85 bps

Annual Difference

2012 -2016E. Average annual market rental growth for Prologis U.S. markets vs. average of other logistics REITs[1]

CAP RATE

-27 bps

Current Difference

CoStar logistics market cap rate. Differential between Prologis market exposure vs. average of other logistics REITs[1]

Prologis LAX Cargo Center, Los Angeles, California

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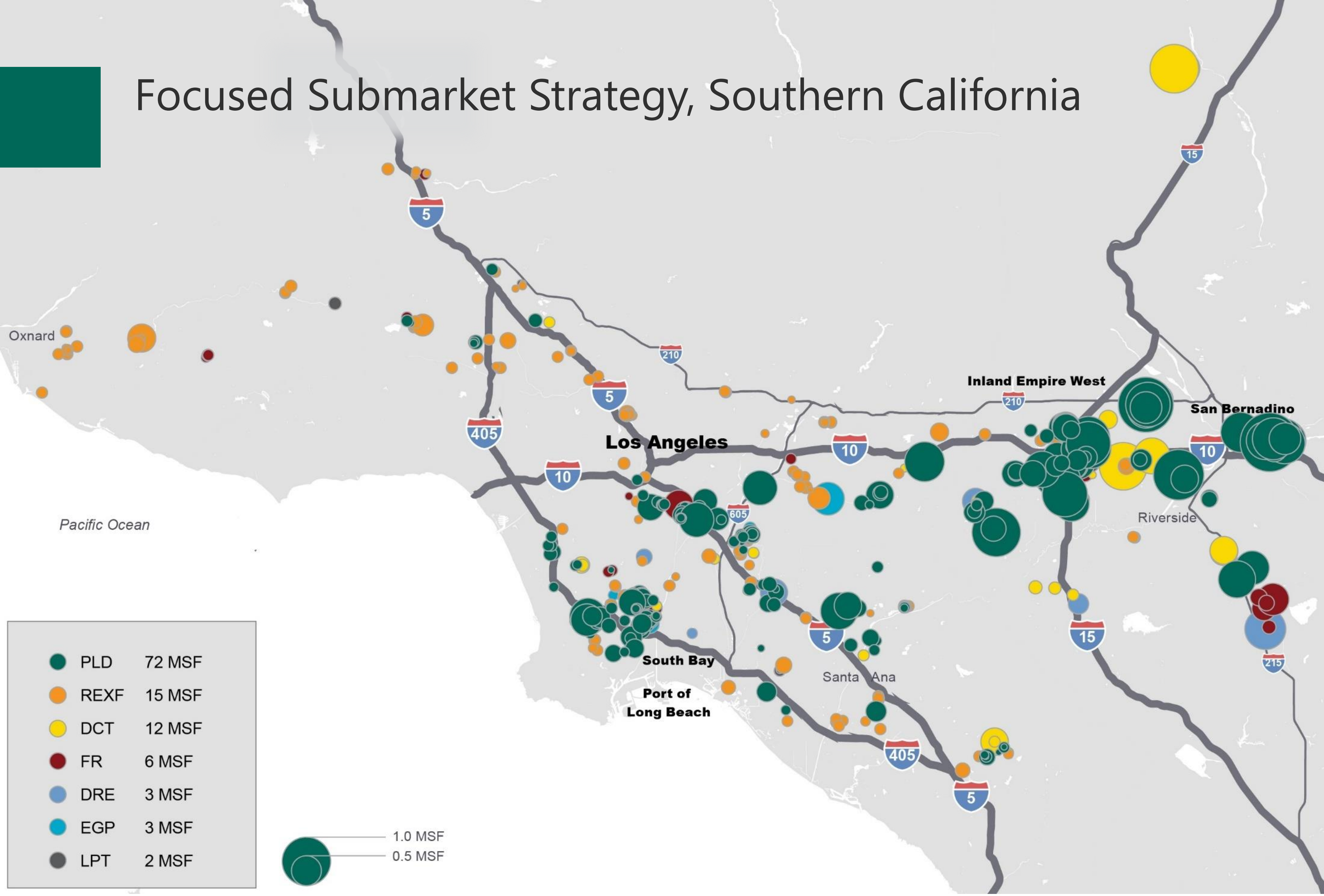
Source: CoStar and Prologis Research
1. Other logistics REITs include DCT, DRE, EGP, FR, LPT and REXR

Focused Submarket Strategy, Southern California



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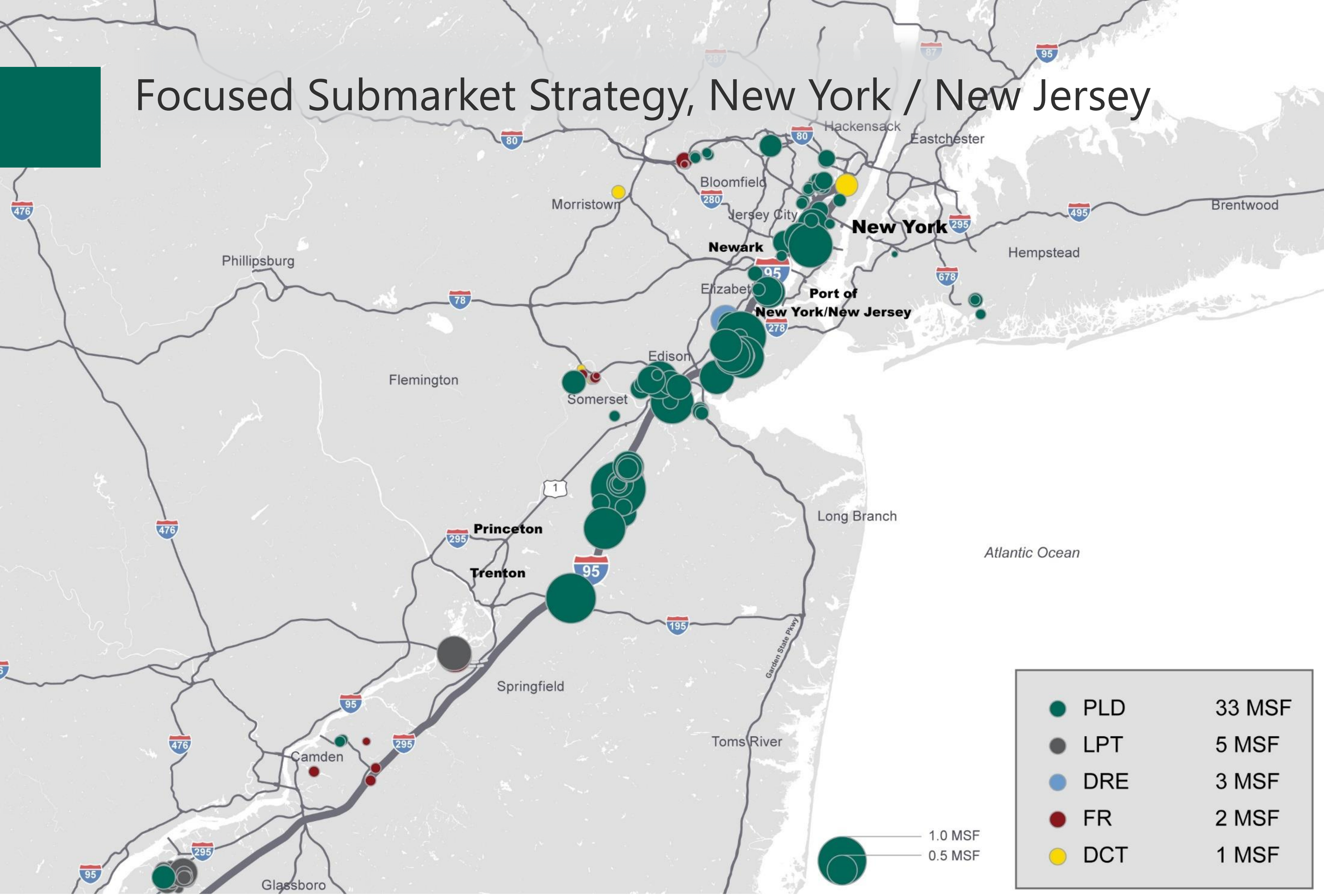
Source: Company filings as of Q4 2016, CoStar, Prologis Research. Prologis reflects Owned & Managed portfolio
Note: For all companies, properties in San Diego not shown on map

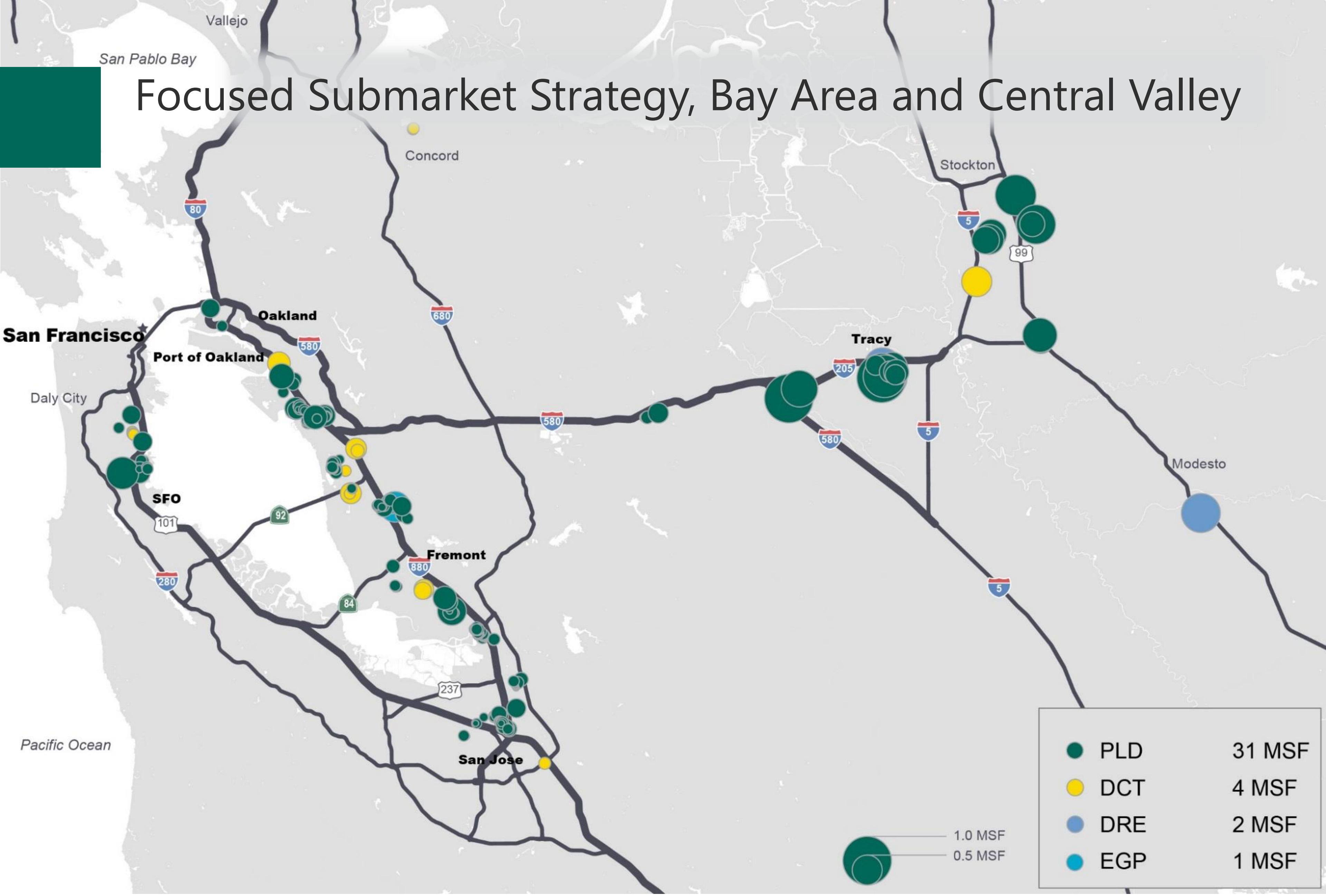
Focused Submarket Strategy, New York / New Jersey



PROLOGIS®

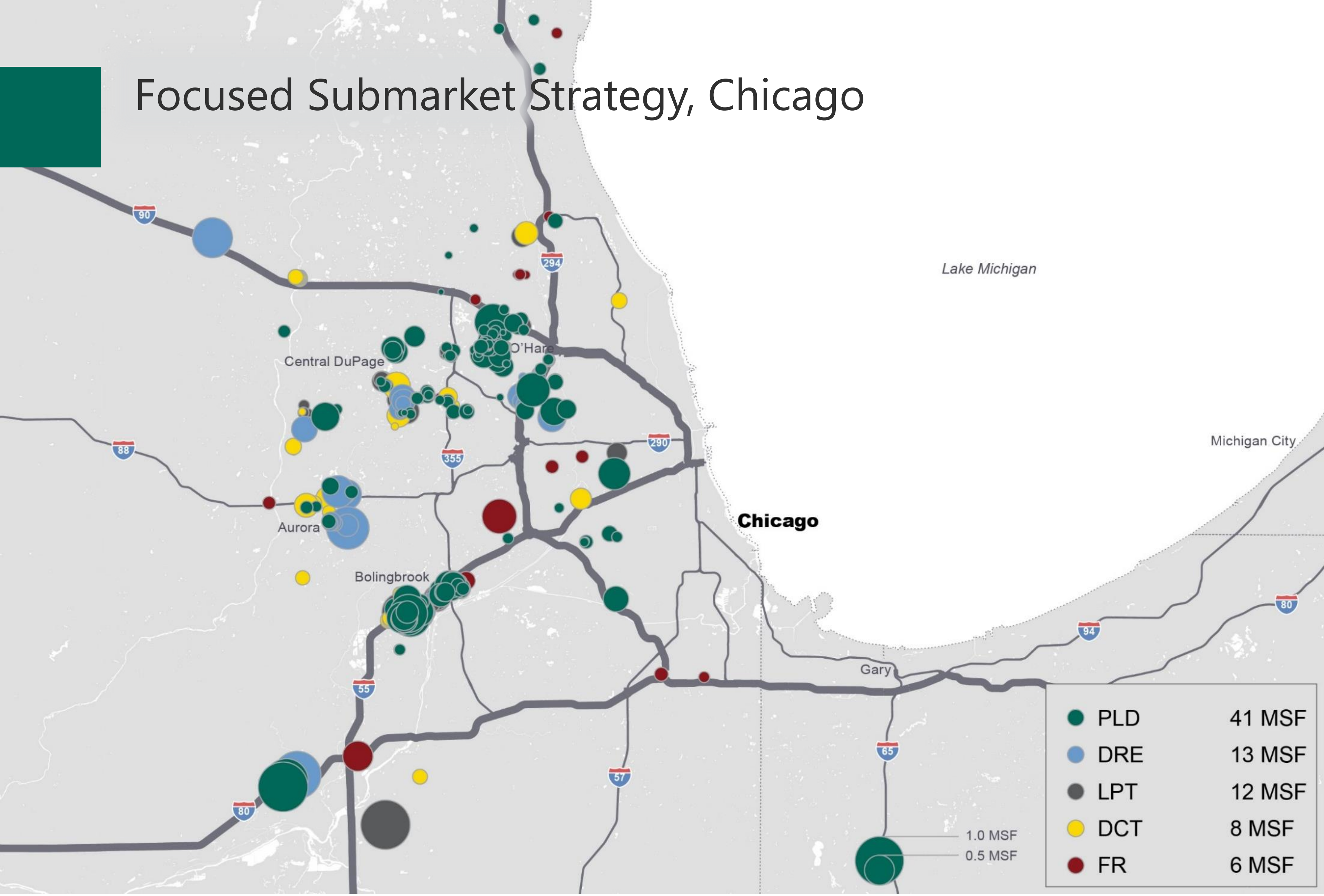
Source: Company filings as of Q4 2016, CoStar, Prologis Research. Prologis reflects Owned & Managed portfolio

Focused Submarket Strategy, Bay Area and Central Valley



Source: Company filings as of Q4 2016, CoStar, Prologis Research. Prologis reflects Owned & Managed portfolio

Focused Submarket Strategy, Chicago



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Source: Company filings as of Q4 2016, CoStar, Prologis Research. Prologis reflects Owned & Managed portfolio
Note: For all companies, properties in Wisconsin not shown on map. Liberty JV properties excluded due to lack of data availability

Seattle Multi-Story Case Study

Serving the World's Best Brands

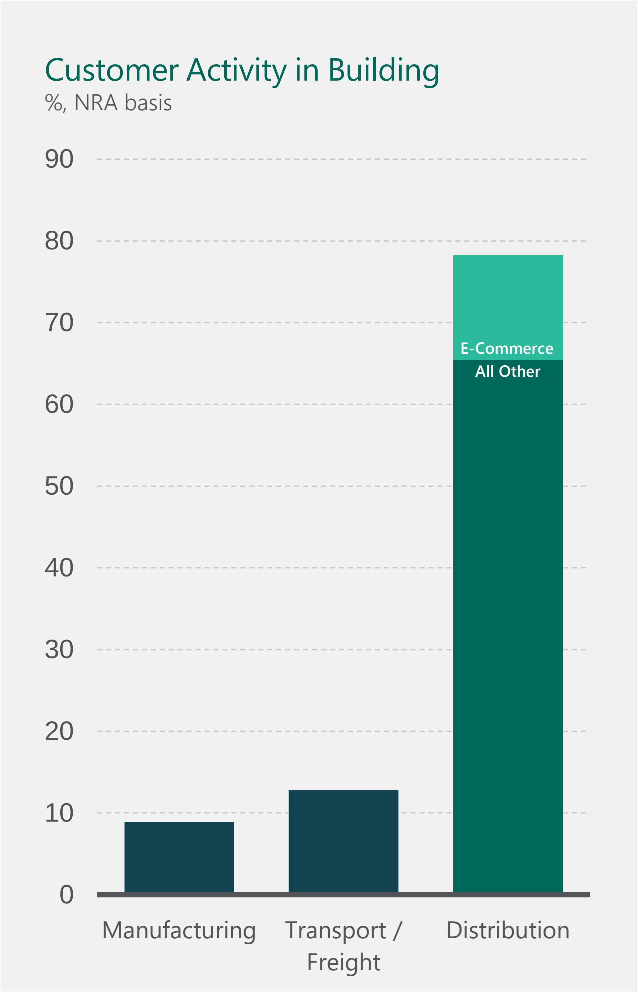
95%

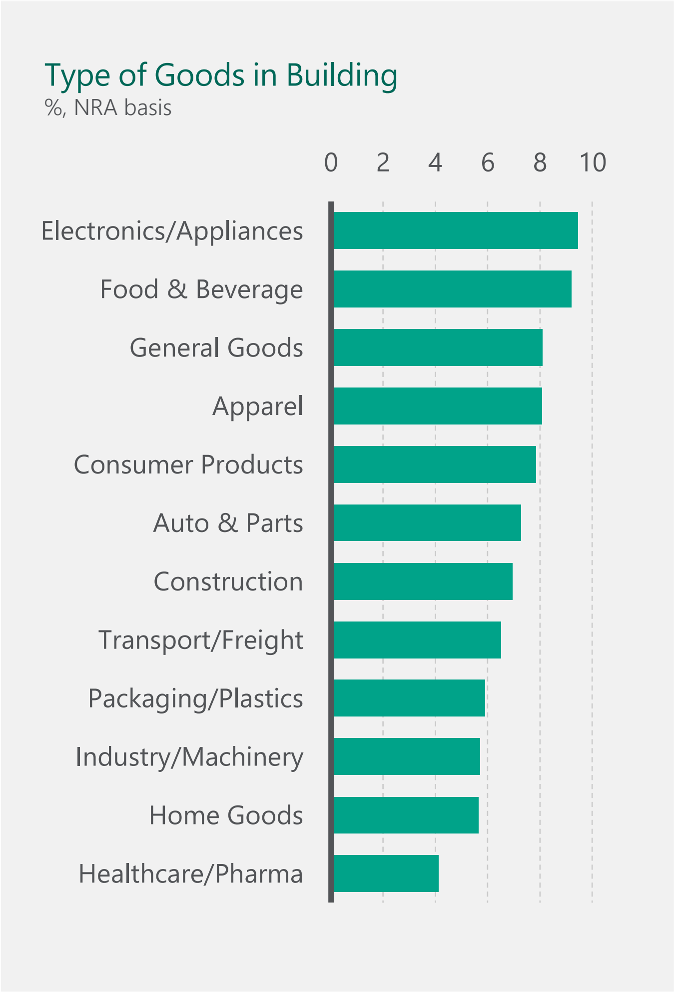
Of our top 25 customers operate globally

75%

lease from us on multiple continents

Consumer-Driven Business: Diverse by Customer & Industry





Our top 25 customers represent just

19.4%

of net effective rent

Source: Prologis Research

Note: Based upon internal Prologis data as of Q1 2017. The Type of Goods in Building classifications do not sum to 100%. The balance, 13%, is attributable to units where 3PL customers have more than one industry type present

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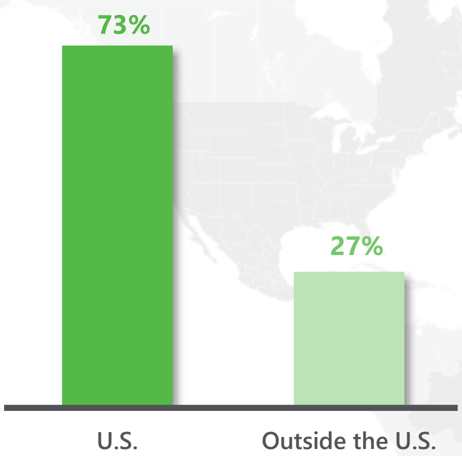
Unique Business Model

Strong, Interconnected Enterprise Designed for Superior Results

Operations

Generates **$1.8B** in annual NOI*[(1)]

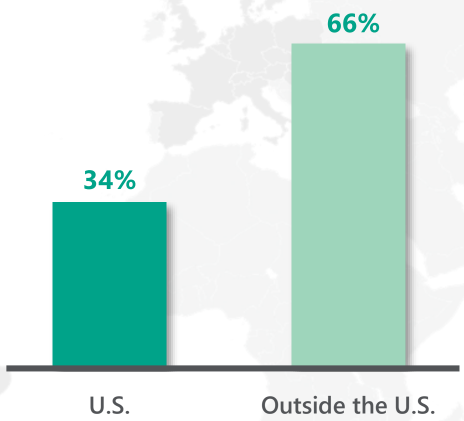


~90% of Core FFO*

+

Strategic Capital

Produces **$170M** in recurring fees and promotes[(2)]

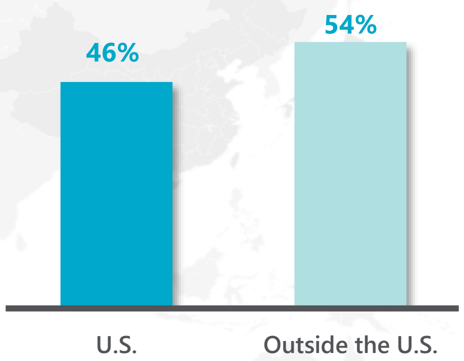


~10% of Core FFO*

+

Development

Creates **~$385M** in value from starts annually[(3)]



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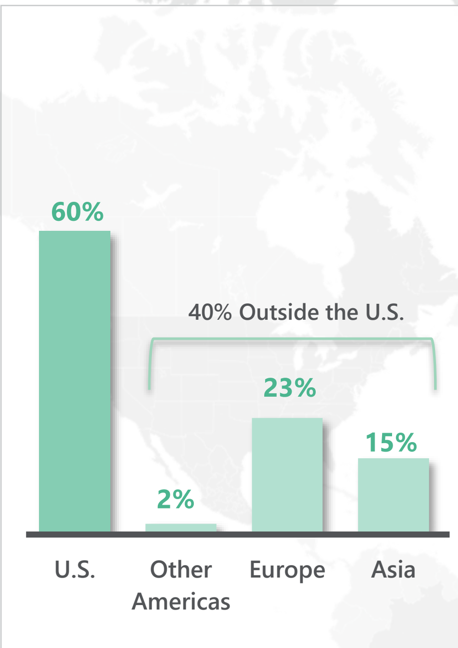
* This is a non-GAAP measure

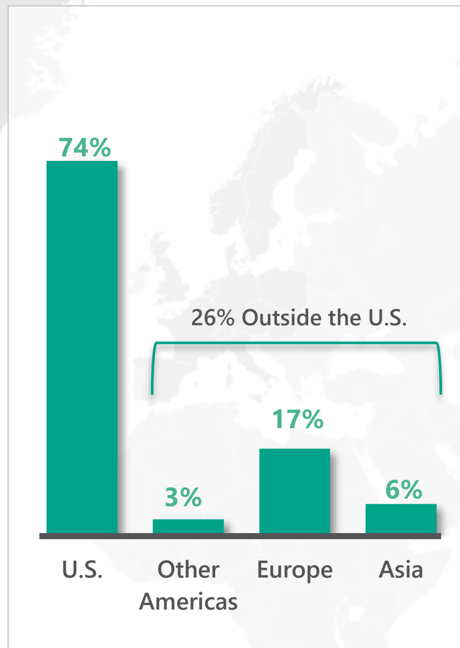
1. Q1 2017 pro rata share NOI annualized
2. Q1 2017 third-party asset management fees annualized plus trailing twelve month third-party transaction fees and normalized net promotes of $25M
3. Estimated pro rata share of value creation from development starts on a trailing twelve month basis

Geographic Diversity with U.S. Dollar Concentration

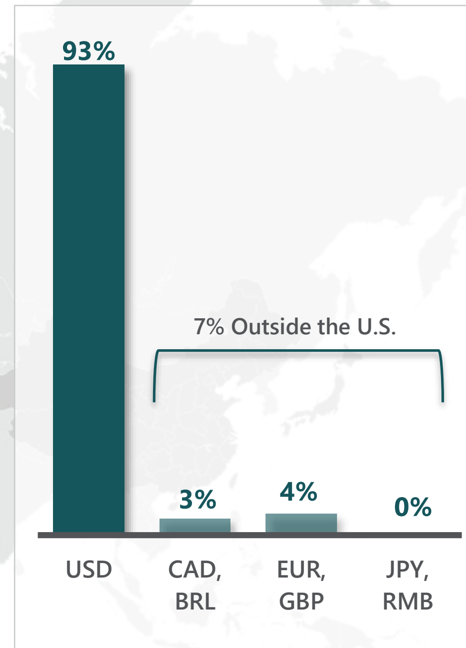
Gross Assets
$67B



Pro Rata Assets
$41B



Net Equity
$28B



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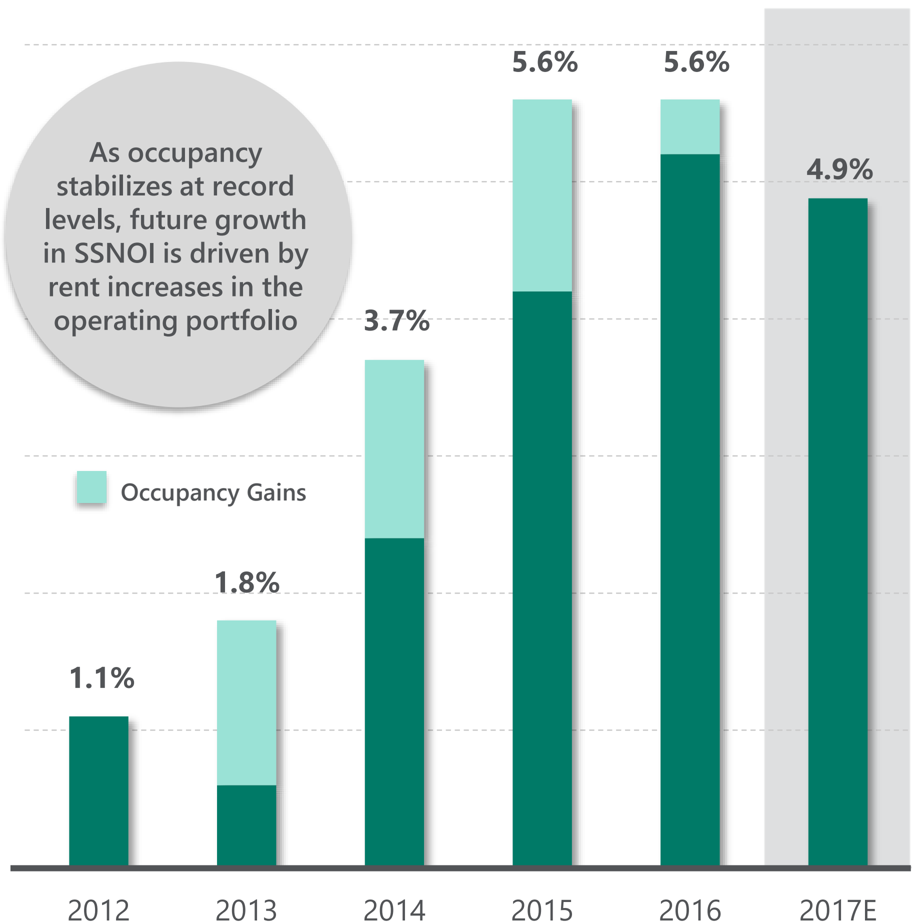
Note: Data as of Q1 2017. Mexico is included in the U.S. as it is U.S. dollar functional

Operations is Producing Record Results

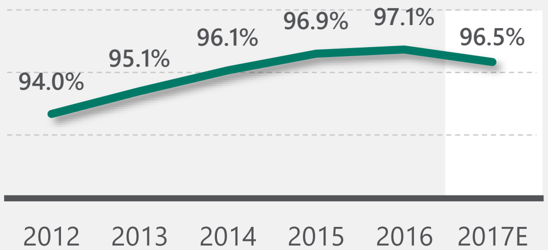
Same Store NOI*

Pro Rata Share



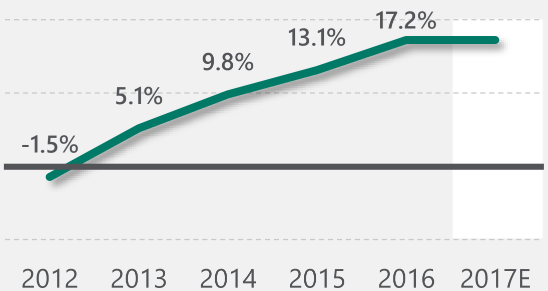
Period End Occupancy

Owned and Managed



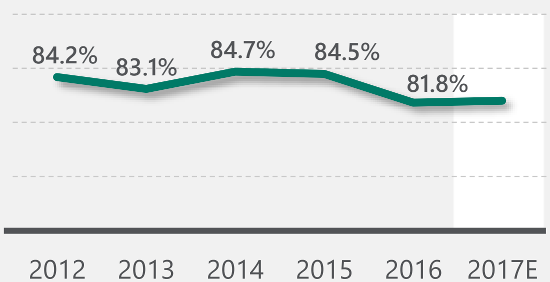
Rent Change on Rollover*

Pro Rata Share



Customer Retention

Owned and Managed



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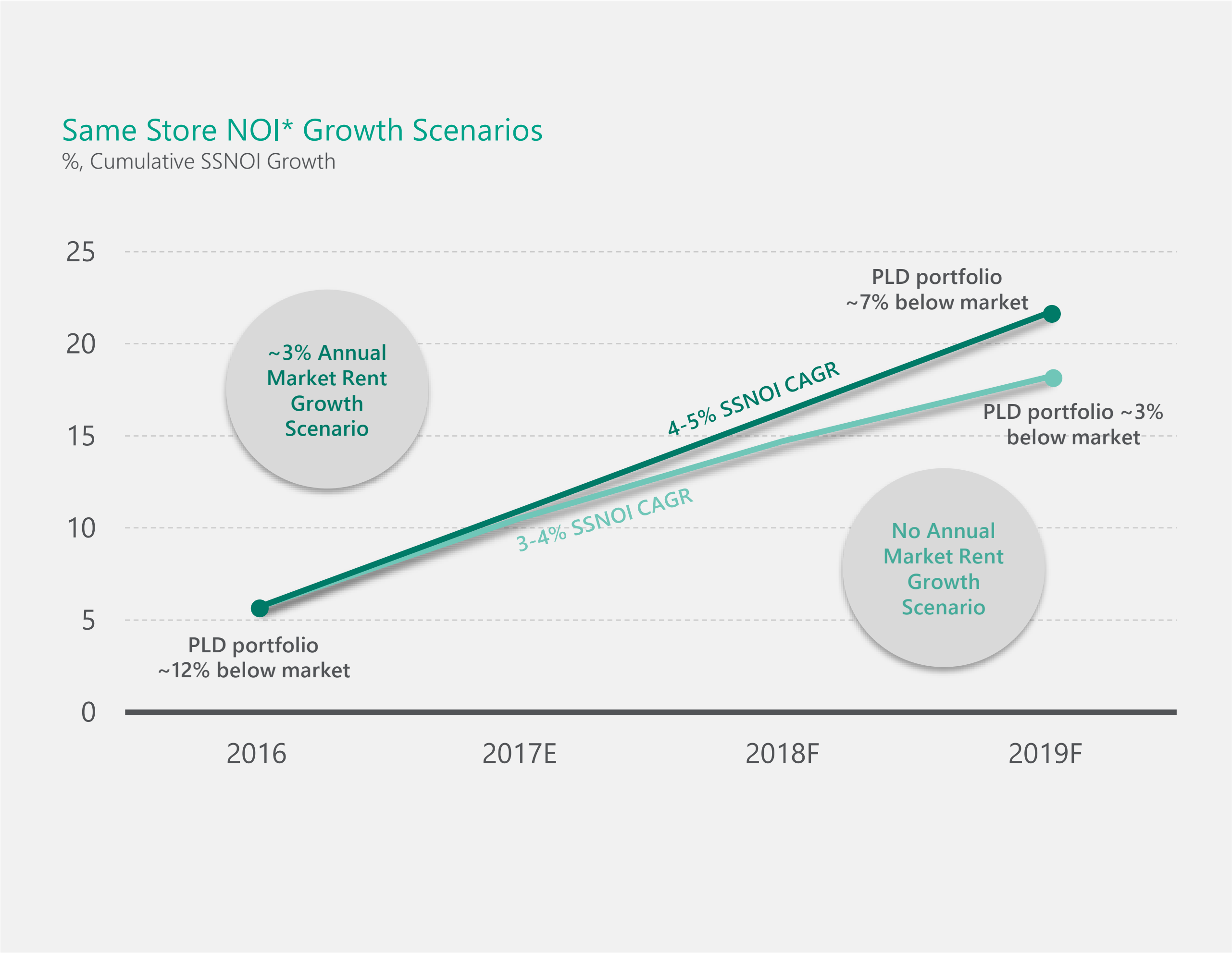
*This is a non-GAAP measure
Note: 2017 estimates for SSNOI and occupancy represent the midpoint of guidance

Harvesting the Gap Between In-Place-To-Market Rent



Incremental

~$225 million

of annual NOI at YE19

Projected ending mark-to-market will be the driver of future growth

Cash SSNOI is expected to be higher

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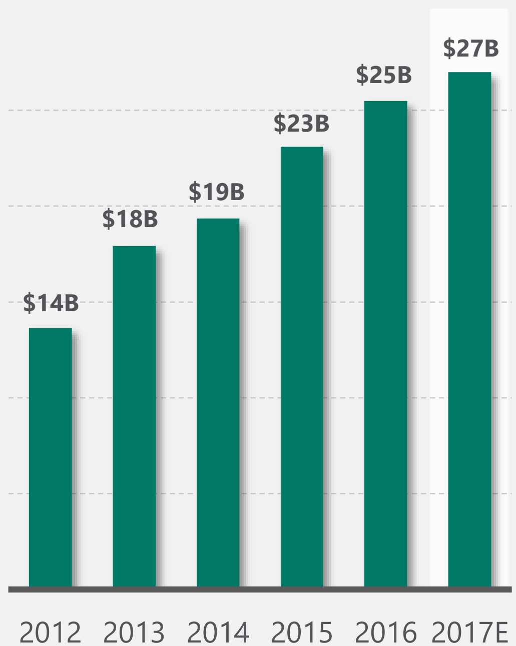
* This is a non-GAAP financial measure

Strategic Capital Produces Stable, Long-Term Cash Flow

Growth in Third-Party AUM

CAGR = 14.6%

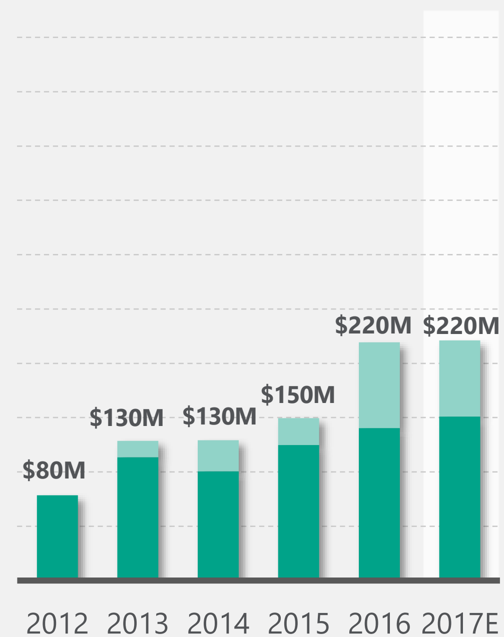


# of Ventures Start of Period					
20	15	12	11	11	10

Average Size per Venture					
$0.7B	$1.2B	$1.6B	$2.1B	$2.3B	$2.7B

Growth in Third-Party Fees & Promotes[1]

CAGR = 23.0%



% Perpetual Life					
60%	85%	90%	95%	95%	90%

- Very durable fee stream with over 90% from perpetual or long-life ventures
- Third-party capital:
  - Boosts return on equity by at least 350 bps
  - Minimizes Prologis' equity exposure to non-USD investments
  - Mitigates development risk in emerging markets
  - Provides "four-quadrant" access to capital

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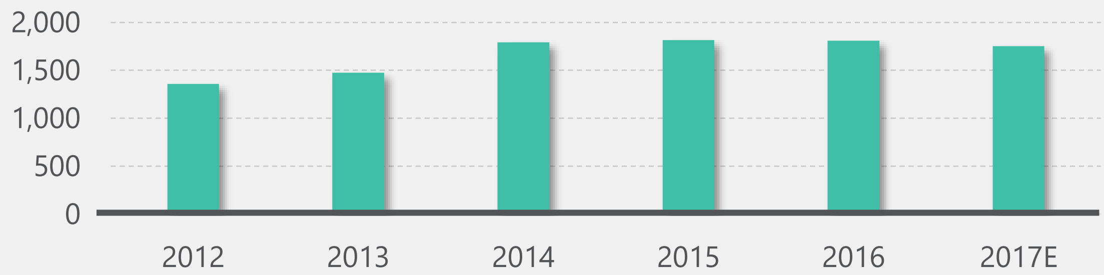
1. Q1 2017 third-party asset management fees annualized plus trailing twelve month third-party transaction fees and midpoint of 2017 promote guidance

Prudent Development Activity

Starts

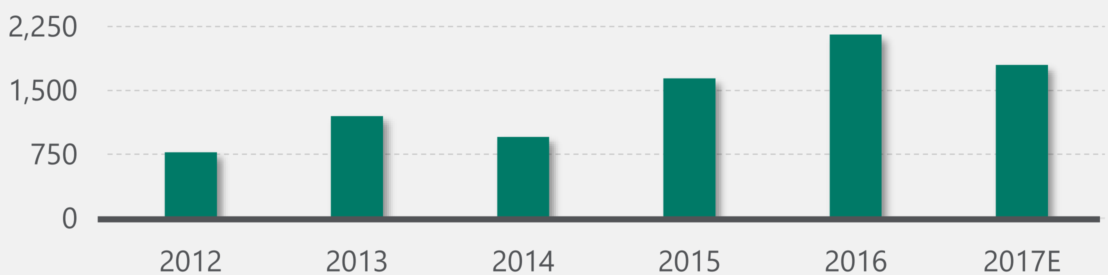
Pro Rata Share, Millions of Dollars



Value Creation	$225	$275	$350	$380	$365

Stabilizations

Pro Rata Share, Millions of Dollars



NOI* *(Retained)*	$15	$30	$55	$75	$100

Development accounts for

8.0%

of our real estate assets

2017 Development Starts:

- ~90 discrete projects
- ~$20M average investment
- ~40% build-to-suit projects
- ~97% occupancy in markets we expect to start construction
- Geographic Mix:
  - 40% U.S.
  - 10% Other Americas
  - 25% Europe
  - 20% Japan
  - 5% China

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*This is a non-GAAP measure

Recurring Value Creation Through Development

15-Year Track Record

$26.7B Total Investment	**$6.6B** In the U.S.	**$20.1B** Outside the U.S.
$5.4B Value Creation	**18.5%** Margin in the U.S.	**20.6%** Margin outside the U.S.
1,326 Total Properties	**481** Properties in the U.S.	**845** Properties outside the U.S.
349M Square Feet	**120M** Square Feet in the U.S.	**228M** Square Feet outside the U.S.

We have built:

- 47% of our portfolio
- Minimized property improvements through LEED certified building specifications and the investment of sustainable materials

Development needed in markets where:

- Product does not exist
- Supply chain undergoing reconfiguration
- Customers have requirements

We develop to:

- Meet customers' needs
- Deepen our market presence
- Refresh portfolio quality
- Generate profits across the cycle

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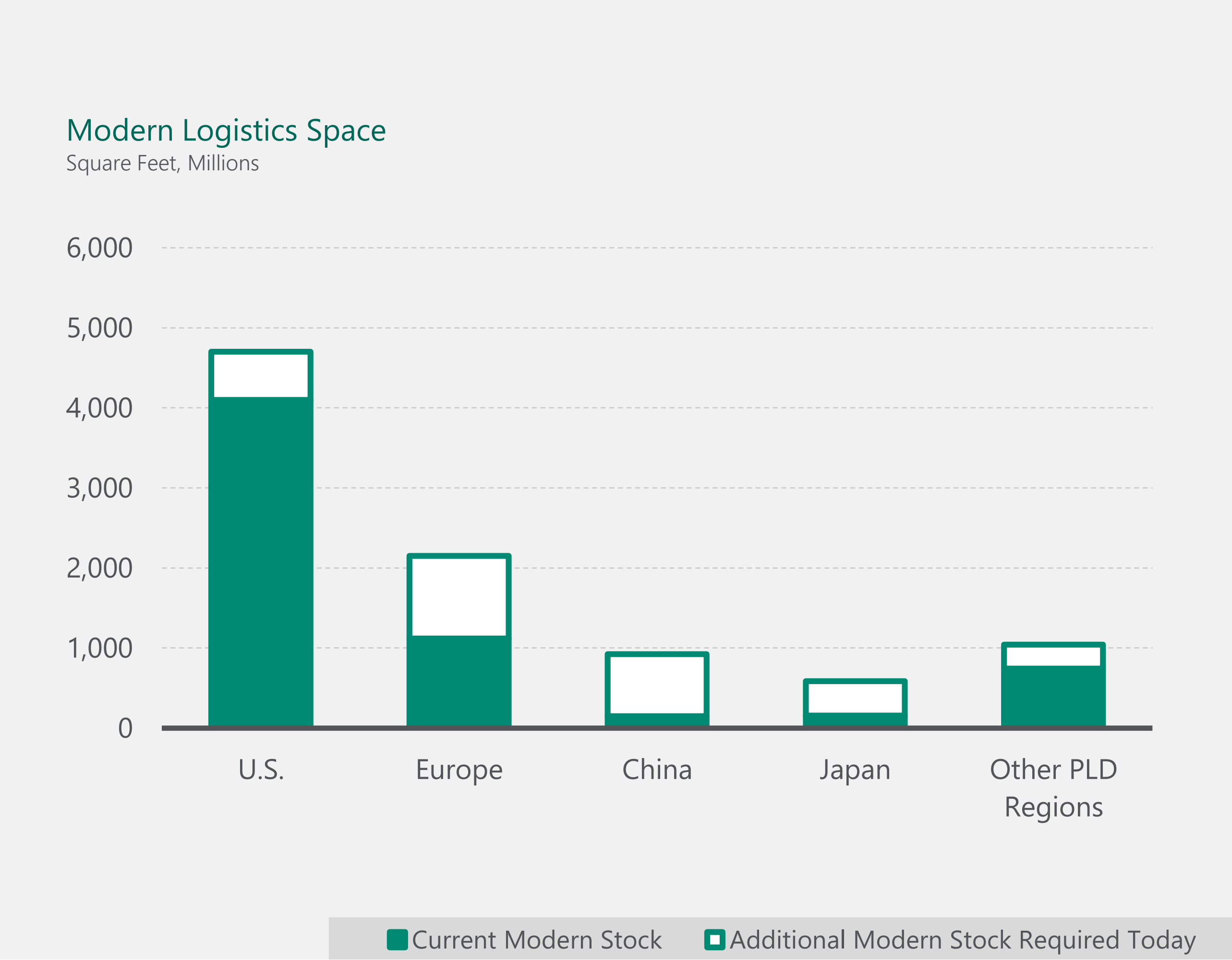
Note: Data based on development activity from 2001 through December 31, 2016

Significant Incremental Opportunity Outside the U.S.



Opportunity to increase modern stock by

3 Billion SF

and

$325 Billion

of new potential investment

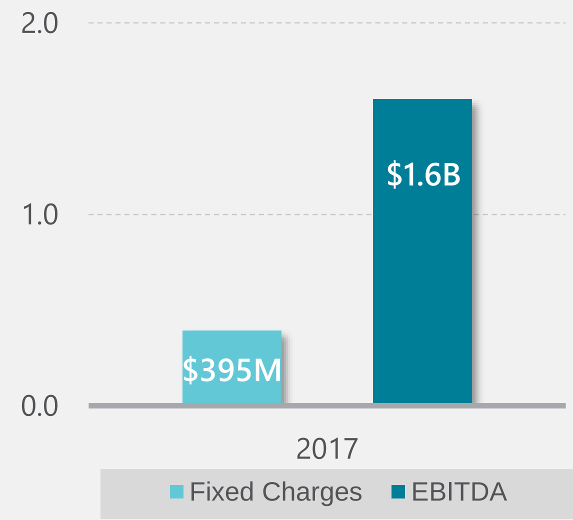
Source: CBRE, JLL, Gerald Eve, Cushman & Wakefield, Colliers, Prologis Research
Note: Stock is for the principal markets in their respective regions

Top-Rated Financial Position

Upgraded to A3/A- by Moody's/S&P in 2016

	Q1 2017
Debt as % of Gross Real Estate Assets	36.7%
Debt-to-Adjusted-EBITDA* with gains	5.2x
Fixed Charge Coverage with gains	5.7x
USD Net Equity Exposure	93%
Liquidity	~3.8B

PLD EBITDA*(1) and Fixed Charges
(Excludes ~$275M of realized gains)
Dollars, Billions



Prologis has one of the strongest surplus EBITDAs among REITs

* This is a non-GAAP measure
1. PLD Q1 2017 annualized EBITDA

Unmatched Earnings Growth

FFO* PER SHARE CAGR	1-Year	3-Year	5-Year
PLD	15%	**16%**	10%
Other Logistics REITs[1]	2%	**4%**	4%
Blue Chips[2]	7%	**8%**	9%
REIT Average[3]	8%	**9%**	8%
S&P 500 Average[4]	6%	**2%**	3%

Prologis has the **best Core FFO** CAGR for all time periods

*This is a non-GAAP measure
Source: Factset, data as of April 30, 2017; based on earnings through 2016
1. Includes DCT, DRE, EGP, FR, LPT and STAG
2. Includes AVB, BXP, EQR, FRT, HST, PSA, and SPG
3. Includes REITs in the RMZ as of 12/31/2016 with 5 years' worth of data
4. Earnings per share for all companies in the S&P as of 12/31/2016 with 5 years' worth of data

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Superior Dividend Growth

Dividend CAGR	1-Year	3-Year	5-Year
PLD	11%	14%	8%
Other Logistics REITs[1]	5%	3%	3%
Blue Chips[2]	8%	10%	12%
REIT Average[3]	7%	8%	9%
S&P 500 Average[4]	9%	10%	12%

The top dividend CAGRs for one and three-year time periods

Source: Factset, data as of April 30, 2017; based on earnings through 2016
1. Includes DCT, DRE, EGP, FR, LPT and STAG
2. Includes AVB, BXP, EQR, FRT, HST, PSA, and SPG
3. Includes REITs in the RMZ as of 12/31/2016 with 5 years' worth of data
4. Include all companies in the S&P as of 12/31/2016 with 5 years' worth of data

Illustrative Three-year Growth Potential

4.0%-5.0%	1.5%	1.5%	7.0%-8.0%	3.0%	10.0%-11.0%
SSNOI*(1)	Operating & Financial Leverage	Yield on Value Creation	Core FFO* Growth	Dividend Yield	Total Return

Prologis Park Redlands, Redlands, California

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* This is a non-GAAP financial measure
1. Net Effective; expect Cash SSNOI to be higher

$4.7B of Internal Capacity to Fund Growth(1)

Annual Capital Sources
(in millions)

Contribution Proceeds	$1,050
Retained Cash Flow *(from Core Operations)*	$100
Leverage Capacity *(on Value Creation)*	$150
Total Annual Capital Sources	**$1,300**

One-Time Capital Sources

Co-Investment Rebalancing	$3,900(2)
Non-Strategic Building Sales *(U.S. and Europe)*	$550
Land Bank Rationalization *(U.S. and Europe)*	$250
Total Additional Capital Sources	**$4,700**

Annual Capital Uses
(in millions)

Development Spend	$1,800
Acquisitions *(via co-investment ventures)*	$100
Total Annual Capital Uses	**$1,900**
Total Annual Funding Requirement	**$600M**

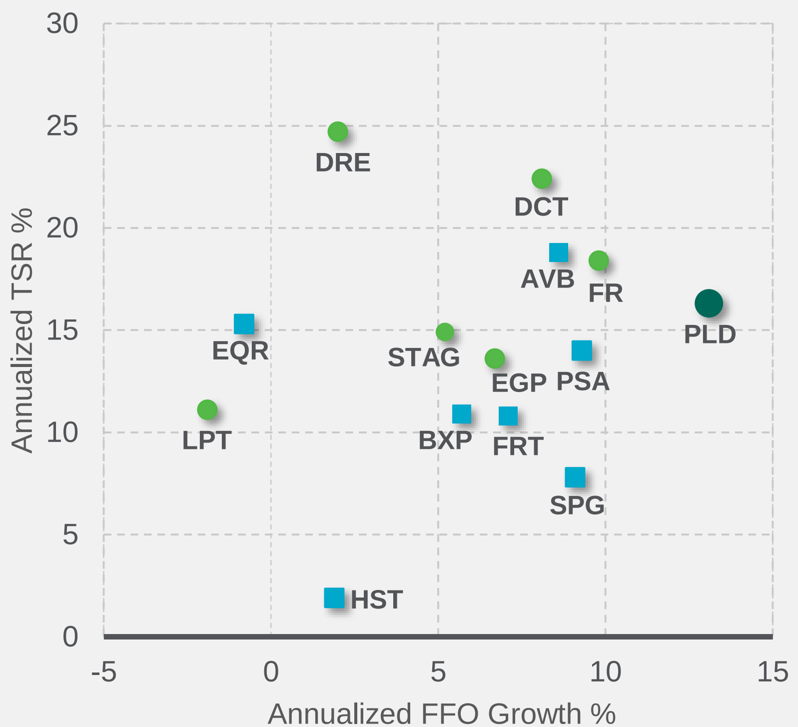
8 years

OF ANTICPATED FUNDING REQUIREMENTS FROM ONE-TIME CAPITAL SOURCES

1. Illustrative represented on a pro rata share basis for 2018 and beyond
2. Includes reduction in our ownership interest in our PTELF, PEPFII, and PELP ventures and recapitalization of the NAIF assets

Compelling Valuation

Total Stock Return and FFO* Growth[1] (2014-2017)



PEG Ratios

	Adjusted PEG Ratio
Other Logistics REITs[2]	3.24
Blue Chips[3]	2.91
PLD[4]	1.90
REIT Average[5]	1.88
S&P 500 Average[6]	1.07

*This is a non-GAAP measure
Source: Factset
1. Annualized TSR 1/1/2014-5/31/17; 2014-2016 FFO actuals as reported by companies and Factset Consensus 2017 FFO
2. Includes DCT, DRE, EGP, FR, LPT and STAG. Price to FFO divided by sum of 2017 over 2016 FFO growth rate per Factset consensus plus dividend yield as of 5/31/2017
3. Includes AVB, BXP, EQR, FRT, HST, PSA, and SPG. Same methodology as footnote 2
4. Same methodology as footnote 2 except 2016 and 2017 were adjusted for normalized promotes
5. Includes REITs in the RMZ as of 5/31/2017. Same methodology used in footnote 2 but excludes companies with PEG ratio less than -10 or larger than +10
6. Includes companies in the S&P 500 as of 5/31/17. Same methodology as footnote 4 but earnings per share used instead of FFO for non-REITs

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Valuation Premium Comparison

Price to FFO

	Universe	Logistics	Logistics Land/CIP Adjustment[1]	Logistics Adjusted Price to FFO*
Blue Chip	18.1x	20.3x	(1.7x)	Prologis 18.6x
Sector Peers	16.4x	20.3x	(1.1x)	Other Logistics REITs 19.2x
Premium	1.7x	0.0x	–	-0.6x

2.3x

Prologis trades in line (adjusted basis) to Sector Peers and would need

2.3x or

$6/sh

just to catch up with Blue Chip peers

*This is a non-GAAP measure
Source: Factset, data as of May 31, 2017
1. Company filings at March 31, 2017
2. Blue Chip companies include AVB, BXP, EQR, FRT, HST, PSA and SPG
3. Sector peers are the next six largest REITs by market cap in each of the blue chips' sub-sectors (excluding storage sub-sector, for which there are only 3 other peers). Logistics peers include: DCT, DRE, EGP, FR, LPT, STAG

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Location and Quality Matters

Going forward it’s all about Same Store NOI* growth and value creation

Prologis has superior organic and external growth potential

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*This is a non-GAAP measure

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