FOR IMMEDIATE RELEASE

Prologis Announces First Quarter 2013 Earnings Results

- Positive rent change on rollover for the first time in 17 quarters -
- Completes J-REIT IPO and European joint venture -
- Significantly improves financial position -

SAN FRANCISCO (April 24, 2013) – Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today reported results for the first quarter 2013.

Core funds from operations (Core FFO) per fully diluted share was $0.40 for the first quarter compared to $0.40 for the same period in 2012.

Net earnings per fully diluted share was $0.57 for the first quarter compared to net earnings of $0.44 for the same period in 2012. In both periods, net earnings for the quarter were principally due to gains on real estate transactions.

Operating Portfolio Metrics
The company leased 35.8 million square feet (3.3 million square meters) in its combined operating and development portfolios in the first quarter. Prologis’ operating portfolio was 93.7 percent occupied on March 31, 2013. Tenant retention in the quarter was 78.0 percent. GAAP rental rates on leases signed in the first quarter increased by 2.0 percent from in-place rents. During the first quarter, same-store net operating income (NOI) increased 0.3 percent, and on an adjusted cash basis 1.8 percent.

“We concluded several priorities in the first quarter and are beginning to capitalize on growth opportunities,” said Hamid R. Moghadam, chairman and CEO, Prologis. “Real estate fundamentals are solid and demand for our product is leading to rental growth. For the first time in 17 quarters, rent change on rollovers is positive.”

Dispositions and Contributions
Prologis completed $5.3 billion in contributions and dispositions in the first quarter, of which $3.3 billion was Prologis’ share. Notable transactions include approximately:

- $3.1 billion in contributions related to the formation of Prologis European Logistics Partners Sàrl (PELP), of which 50 percent was the company’s share; and

- $1.9 billion in contributions to Nippon Prologis REIT, of which $1.6 billion was the company’s share; and

- $203 million of third-party building and land dispositions, of which $99 million was the company’s share.

Prologis realized value creation of $247 million associated with contribution and disposition activity in the quarter.
Development Starts and Building Acquisitions
Committed capital during the first quarter totaled approximately $436 million, of which $314 million was Prologis’ share, including:

- Development starts of $313 million with an estimated development margin of 21.8 percent. Prologis’ share was $218 million and the company’s estimated share of value creation upon stabilization was $39 million.

- Acquisitions of $123 million, including $109 million in land and land infrastructure, as well as $14 million in buildings. Prologis’ share included $96 million.

At quarter end, Prologis’ global development pipeline comprised 23.7 million square feet (2.2 million square meters), with a total expected investment of $2.0 billion, of which Prologis’ share was $1.8 billion. The company’s share of estimated value creation at stabilization is expected to be $371 million, with a weighted average estimated stabilized yield of 7.8 percent and a margin of approximately 21.6 percent.

Capital Markets
During the first quarter, Prologis completed approximately $3.0 billion of capital markets activity including debt financings, re-financings, and pay-downs.

As a result, and in combination with the significant disposition and contribution activity, the company:

- Lowered its share of total debt by $2.4 billion;
- Improved the company’s debt as a percent of gross real estate assets to 37.5 percent and debt to adjusted EBITDA to 7.52 times; and
- Increased its USD net equity to 66 percent.

“During the quarter, we made considerable progress strengthening our financial position and reducing our foreign net equity exposure,” said Thomas Olinger, chief financial officer, Prologis. “With a strong balance sheet in place, we are well positioned to grow our company strategically.”

Subsequent to quarter end, the company redeemed $482 million of its outstanding preferred stock.

Guidance for 2013
Prologis maintains its full-year 2013 Core FFO guidance range of $1.60 to $1.70 per diluted share. The company also expects to recognize net earnings, for GAAP purposes, of $0.55 to $0.65 per share.

The Core FFO and earnings guidance reflected above excludes any potential future gains (losses) recognized from real estate transactions. In reconciling from net earnings to Core FFO, Prologis makes certain adjustments, including but not limited to real estate depreciation and amortization expense, gains (losses) recognized from real estate transactions and early extinguishment of debt or redemption of preferred stock, impairment charges, deferred taxes, and unrealized gains or losses on foreign currency or derivative activity.

The difference between the company’s Core FFO and net earnings guidance for 2013 predominantly relates to real estate depreciation and recognized gains on real estate transactions.

Webcast and Conference Call Information
The company will host a webcast /conference call to discuss quarterly results, current market conditions and future outlook today, April 24, at 12:00 p.m. U.S. Eastern Time. Interested parties are encouraged to access the live
webcast by clicking the microphone icon located near the top of the opening page of the Prologis Investor Relations website (http://ir.prologis.com). Interested parties also can participate via conference call by dialing +1 877-256-7020 (from the U.S. and Canada toll free) or +1 973-409-9692 (from all other countries) and enter conference code 26751768.

A telephonic replay will be available from April 24 through May 24 at +1 855-859-2056 (from the U.S. and Canada) or +1 404-537-3406 (from all other countries), with conference code 26751768. The webcast replay will be posted when available in the "Financial Information" section of Investor Relations on the Prologis website.

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 March 31, 2013, Prologis owned or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 559 million square feet (51.9 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 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 developed 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.

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