

FOR IMMEDIATE RELEASE

Prologis Spain Announces 2017 Results

- More than 142,000 square metres of new lease agreements signed
- 2017 closes at 97.4% total occupation
- 83% retention rate of lease contracts that expired in 2017

Madrid (8 March 2018)

Prologis, Inc., the global leader in logistics real estate, today announced its 2017 results for Spain. The year ended with an occupancy rate of 97.4% and a 10% increase of new customers in the portfolio.

In 2017, the company continued its strategic focus on the two main markets of Madrid and Barcelona. Both markets increased their real estate portfolios with 80,000 square metres in La Bisbal De Penedès (Tarragona) – 53,500 square metres build-to-suit and 26,500 square metres speculatively – and another development project of 21,000 square metres in San Fernando de Henares (Madrid). By year-end, the company owned and managed a portfolio of 44 logistics properties totalling 935,000 square metres.

Prologis signed more than 142,000 square metres of new leases in 2017, its most successful year so far in Spain, and closed the four the quarter with an 83% retention rate.

Notable new lease agreements include:

- 53,500 square metres with ID Logistics in La Bisbal de Penedès (Tarragona)
- 23,500 square metres with Mercadona in the PLV de Ribarroja de Túria (Valencia)
- 12,350 square metres Correos Express in CIM Vallès (Barcelona).

“The objective for 2018 is to continue along the path of sustainable growth. We will also focus more energy on building innovations and improving our client services,” says Gustavo Cardozo, country manager, Prologis Iberia.

About Prologis

Prologis, Inc, is the global leader in logistics real estate. As of 31 December 2017, Prologis has completed investments, from a consolidated base or through unconsolidated joint ventures, in properties and development projects totalling approximately 684 million square feet (64 million metres squared) in 19 countries. The company rents modern distribution installations to a base of approximately 5,000 clients corresponding to two main categories: business to business and retail/online.

Forward-looking Statements

The statements in this release are not historical facts but are forward-looking statements within the amended Section 27A of the Securities Act of 1933 and the amended Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Prologis operates, and management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact Prologis' financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and 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 release.

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