



Prologis Begins 23,000 Square Metre Speculative Development at Valencia

VALENCIA – 17 November 2016 – Prologis, Inc., the global leader in logistics real estate, announced it has launched a 23,000 square metre logistics building, which is being speculatively developed on recently acquired land at Ribarroja del Túria POS in Valencia.

The development is the first phase of a 46,000 square metre logistics park that Prologis plans to develop in the short term.

Completion of the building is expected in the first quarter of 2017.

The development is in the Ribarroja del Túria POS, an ideal location for logistics activities. It will provide excellent services and a minimum beam height of up to 11 metres, which allows for an additional 20 percent of storage space than standard logistics buildings.

The building will be equipped with LED lighting, saving up to 40 percent of electricity consumption, and feature a state-of-the-art fire extinguishment system. It will provide the capacity for the storage of sensitive products that conventional systems currently do not have.

"The location offers excellent access to Valencia and other major cities and proximity to a strong labor supply, both of which are ideal for companies that want to become more efficient and competitive," said Gustavo Cardozo, country manager, Prologis Spain. "This new development is a benchmark for a new generation of logistics and distribution facilities in Valencia."

Prologis is the leading provider of logistics real estate in Spain, with a presence in major logistics markets and currently more than 800,000 square metres of logistics space and distribution as of September 30, 2016.

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, 2016, 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 665 million square feet (62 million square meters) in 20 countries. Prologis leases modern distribution facilities to a diverse base of approximately 5,200 customers across two major categories: business-to-business and retail/online fulfilment.

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," "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, 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 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 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 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 us under the heading “Risk Factors.” We undertake no duty to update any forward-looking statements appearing in this document.

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