



MEDIA ALERT

Prologis Reports Fourth Quarter and Full-Year 2016 Activity in France

- 240,000 Square Meters of New Development Starts and Completion; 73 Percent Build-to-Suit
 - 3.2 Million Square Metre Portfolio ; 94.3-Percent Occupied

PARIS (9 March 2017) – Prologis, Inc., the global leader in logistics real estate, today announced its fourth quarter and full-year 2016 activity in France.

Operating Performance

Prologis France ended the fourth quarter with 94.3-percent occupancy. The company signed new leases and renewals totaling 924,000 square metres through the course of 2016.

At quarter-end, the company owned or had investments in, on a wholly-owned basis or through co-investment ventures, properties and development projects totalling 3.2 million square metres in France. Lyon and Le Havre attracted the strongest interest from customers.

New leases in the fourth quarter totaled 164,000 square metres. Notable transactions included:

- 34,000 square metres for GT Logistics in Grenoble (38)
- 29,700 square metres for SPI Logistics in Isle d’Abeau (69)
- 20,500 square metres for MSCS in Moissy (77)
- 16,600 square metres for STACI in Cergy (95)

Development Starts and Completions

Supply of Class-A distribution facilities remains low. In 2016, Prologis started two new developments totaling 47,750 square metres, representing an investment of nearly EUR 29 million. In the same period, Prologis delivered nearly 200,000 square metres of new logistics space, including three build-to-suits:

- 62,000 square metres for Carrefour in Savigny sur Clairis in VEFA (89)
- 24,000 square metre extension for Action, a major Dutch non-food discount retailer, at Moissy 2 (77)
- 6,000 square metres extension for Carrefour in Presles-en-Brie (77)

The company also completed two speculative developments, both of which were leased to third-party logistics providers prior to completion:

- 35,000 square metres in Le Havre (76) leased to XP LOG, Schenker France, GCA Logistics
- 30,000 square metres in Isle d’Abeau (69) leased to SPI Logistic

Across Europe, Prologis started 13 developments in the Czech Republic, Germany, France, Hungary, Italy, Poland, Slovakia, Spain and the UK totalling 309,000 square metres, 65 percent of which was build-to-suit and 35 percent of which was speculative.

“Customer demand gathered pace in select markets through 2016, giving reason for continued optimism in 2017. Prologis’ success reflects the culmination of our long-term strategy: targeted investment in high-potential markets



with strong operating fundamentals, and first-class customer service and property management services,” said Cécile Tricault, country manager, Prologis France.

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 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 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.

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