

## Prologis Announces Increase in Maximum Principal Amount to be Accepted Pursuant to Debt Tender Offer

PR Newswire  
SAN FRANCISCO

SAN FRANCISCO, Aug. 19, 2013 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD) announced today that its operating subsidiary, Prologis, L.P. ("Prologis") is increasing the aggregate total consideration payable in its previously announced tender offer (the "Maximum Tender Offer") for specified series of its outstanding debt and for specified series of the outstanding debt of its indirect wholly owned subsidiary, Prologis (the "Trust") set forth below from \$500 million to \$750 million (less the approximately \$330.4 million paid as total consideration (including accrued interest) for the notes purchased through Prologis' previously announced Any and All Tender Offer). Following this increase and the completion of the Any and All Tender Offer, there is an aggregate capacity of approximately \$419.6 million remaining in the Maximum Tender Offer. The terms and conditions of the Maximum Tender Offer are more fully described in Prologis' Offer to Purchase (the "Offer to Purchase") and the related Letter of Transmittal, each dated as of August 7, 2013 and as amended by this press release. Other than the increase to the aggregate principal amount to be accepted in the Maximum Tender Offer, all other terms and conditions of the Maximum Tender Offer, as previously announced, remain unchanged.

In the Maximum Tender Offer, Prologis is offering to purchase, subject to the maximum tender amount described above and any resulting proration, the notes of the series listed below in the preferential order of the acceptance priority levels identified in the table below.

CUSIP Number	Title of Security	Principal Amount Outstanding (US\$)	Acceptance Priority Level	Reference U.S. Security Treasury	Bloomberg Reference Page	Fixed Spread (basis points)	Early Tender Payment(1) (2)
00163M AK0	Prologis, L.P. 6.625% Notes due December 1, 2019	\$250,000,000	1	1.375% due July 31, 2018	FIT1	180	\$30.00
74340X AU5	Prologis, L.P. 6.875% Notes due March 15, 2020	\$540,066,000	2	1.375% due July 31, 2018	FIT1	185	\$30.00
743410 AW2	Trust 6.875% Notes due March 15, 2020	\$20,972,000	2	1.375% due July 31, 2018	FIT1	185	\$30.00
74340X AL5	Prologis, L.P. 7.625% Notes due July 1, 2017	\$96,182,000	3	1.375% due July 31, 2018	FIT1	75	\$30.00
814138 AK9	Trust 7.625% Notes due July 1, 2017	\$3,818,000	3	1.375% due July 31, 2018	FIT1	75	\$30.00
(1)	Per \$1,000 principal amount of notes validly tendered and accepted for purchase. Does not include accrued interest, which will be paid on notes accepted for purchase.						
(2)	Included in the total consideration for notes validly tendered and not validly withdrawn in the Maximum Tender Offer at or prior to the Early Tender Time.						
(3)	The hypothetical Total Consideration for the Prologis 6.875% Notes due March 15, 2020 (the "Prologis 2020 Notes") and the Trust 6.875% Notes due March 15, 2020 (the "Trust 2020 Notes", and together with the Prologis 2020 Notes, the "2020 Notes") is calculated based on a yield to the optional redemption date of December 16, 2019 using a redemption price of 100.00% of the principal amount of the 2020 Notes. The hypothetical Total Consideration for each other series of notes is calculated based on a yield to the maturity date for each series of notes.						

The Maximum Tender Offer is scheduled to expire at 11:59 pm, NYC time, on September 5, 2013, (the "Maximum Tender Expiration Time") unless extended or earlier terminated by Prologis, at its sole discretion. Holders of notes subject to the Maximum Tender Offer must validly tender and not validly withdraw their notes at or prior to 5:00 pm, NYC time, on August 21, 2013 (the "Early Tender Time"), unless extended or earlier terminated by Prologis at its sole discretion, to be eligible to receive the applicable total consideration, which includes an early tender payment, outlined in the table above. Holders of notes subject to the Maximum Tender Offer who tender their notes after the Early Tender Time and at or prior to the Maximum Tender Expiration Time, will be eligible to receive the applicable tender offer consideration, which is the total consideration minus the early tender payment, outlined in the table above. The applicable total consideration or tender offer consideration will only be paid to holders of tendered notes that are subject to the Maximum Tender Offer to the extent that Prologis accepts such notes for purchase. Holders of notes subject to the Maximum Tender Offer

may not withdraw their tendered notes after the Early Tender Time, subject to applicable law.

The total consideration for each \$1,000 principal amount of notes validly tendered and accepted for payment pursuant to the Maximum Tender Offer will be determined in the manner described in the Offer to Purchase by reference to a fixed spread specified for each series of notes over the yield based on the bid side price of the U.S. Treasury Security specified for each series of notes on the front page of the Offer to Purchase or in the table above, as calculated by the dealer managers at 2:00 pm NYC time on August 22, 2013.

The Dealer Managers for the Maximum Tender Offer are Citigroup Global Markets Inc. and Goldman, Sachs & Co. Questions regarding the Maximum Tender Offer may be directed to Citigroup at 800-558-3745 (toll-free) or 212-723-6106 (collect); or Goldman Sachs at 800-828-3182 (toll-free) and 212-902-5183 (collect). Copies of the Offer to Purchase and the related Letter of Transmittal may be obtained from the Information Agent, Global Bondholder Services Corporation at 866-952- 2200 (toll-free) or 212-430-3774 (collect).

The Maximum Tender Offer is subject to the satisfaction of certain conditions set forth in the Offer to Purchase and the related Letter of Transmittal. If any of the conditions are not satisfied, Prologis will not be obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered notes, in each event subject to applicable laws and may terminate the Maximum Tender Offer. The Maximum Tender Offer is not conditioned on the tender of a minimum principal amount of notes. Prologis is not soliciting consents from holder of notes in connection with the Maximum Tender Offer.

**This press release is neither an offer to purchase, nor a solicitation of an offer to sell the notes or any other securities. Prologis is making the Maximum Tender Offer only by, and pursuant to, the terms of the Offer to Purchase and the related Letter of Transmittal. The Maximum Tender Offer is not being made in any jurisdiction in which the making of or acceptance thereof would not be in compliance with the securities laws, blue sky laws or other laws of such jurisdiction. None of Prologis, the Dealer Managers, the Depository or the Information Agent make any recommendation as to whether holders should tender or refrain from tendering their notes. Holders must make their own decision as to whether to tender notes and, if so, the principal amount of the notes to tender.**

#### **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 June 30, 2013, Prologis, Inc. owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 563 million square feet (52.3 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 above 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 include statements regarding Prologis' expectation regarding completing (subject to the conditions of the Maximum Tender Offer) the Maximum Tender Offer. 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, 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.**

SOURCE Prologis, Inc.

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<http://prologis.mediaroom.com/2013-08-19-Prologis-Announces-Increase-in-Maximum-Principal-Amount-to-be-Accepted-Pursuant-to-Debt-Tender-Offer>