

Prologis Announces Expiration and Final Results of Any and All Debt Tender Offer and Maximum Tender Amount of Maximum Tender Offer

PR Newswire
SAN FRANCISCO

SAN FRANCISCO, Nov. 1, 2013 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD) announced today the expiration and final results of its operating subsidiary, Prologis, L.P.'s ("Prologis") previously announced Any and All Tender Offer to purchase any and all of the specified series of its outstanding notes and the specified series of the outstanding notes of its indirect wholly owned subsidiary, Prologis (the "Trust") (the "Any and All Notes") listed in the table below.

As of 5:00 pm, New York City (NYC) time on October 31, 2013, the expiration time of the Any and All Tender Offer, the aggregate principal amount of the Any and All Notes validly tendered was approximately \$262 million. The table below identifies the aggregate principal amount of each series of Any and All Notes validly tendered and accepted for payment, as reported by the depository.

CUSIP Number	Title of Security	Total Consideration(1)	Principal Amount Outstanding	Principal Amount Tendered and Accepted for Purchase
74340X AK7	Prologis, L.P. 6.25% Notes due March 15, 2017	\$1,152.41	\$280,546,000	\$234,800,000
743410 AX0	Trust 6.25% Notes due March 15, 2017	\$1,152.41	\$19,428,000	\$4,264,000
74340X AL5	Prologis, L.P. 7.625% Notes due July 1, 2017	\$1,209.44	\$96,182,000	\$18,970,000
814138 AK9	Trust 7.625% Notes due July 1, 2017	\$1,209.44	\$3,818,000	\$3,685,000

(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 payment.

A complete description of the Any and All Tender Offer was set forth in the Offer to Purchase dated October 24, 2013 (the "Offer to Purchase") and the related Letter of Transmittal (together, the "Offer").

Subject to the satisfaction of certain conditions set forth in the Offer to Purchase and the related Letter of Transmittal, including a financing condition, Prologis expects to accept all of the Any and All Notes that have been validly tendered for payment in the Any and All Tender Offer. Holders of Any and All Notes that validly tendered and did not validly withdraw their Any and All Notes prior to the expiration of the Any and All Tender Offer and that are accepted for payment by Prologis will receive the Total Consideration set forth in the table above, plus accrued and unpaid interest from the applicable last interest payment date to, the any and all settlement date, which is expected to be November 1, 2013.

Prologis is conducting a tender offer for other series of its and the Trust's outstanding notes (the "Maximum Tender Offer" and together with the Any and All Tender Offer, the "Tender Offers"). Pursuant to the Maximum Tender Offer, the maximum amount that will be paid in the Maximum Tender Offer is \$350 million less the amount (including accrued and unpaid interest from the applicable last interest payment date to, but not including, the any and all settlement date and excluding fees and expenses) paid to purchase the Any and All Notes validly tendered and accepted for payment in the Any and All Tender Offer (the "Maximum Tender Amount"). The aggregate amount to be paid in the Any and All Tender Offer, plus such accrued and unpaid interest, is expected to be approximately \$305 million. As a result, the Maximum Tender Amount is expected to be approximately \$45 million. More information about the Maximum Tender Offer is contained in the Offer to Purchase.

The Maximum Tender Offer is scheduled to expire at 11:59 pm, NYC time, on November 21, 2013 (the "Maximum Tender Expiration Time"), unless extended or earlier terminated by Prologis, in 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 November 6, 2013 (the "Early Tender Time"), unless extended or earlier

terminated by Prologis in its sole discretion, to be eligible to receive the applicable Total Consideration, which includes an early tender payment, described in the Offer to Purchase. 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 only eligible to receive the applicable tender offer consideration, which is the Total Consideration minus the early tender payment, outlined in the Offer to Purchase. 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, as calculated by the dealer managers at 2:00 pm, NYC time, on November 7, 2013. In addition to the Total Consideration or the tender offer consideration, as applicable, accrued and unpaid interest on the purchased notes will be paid from the applicable last interest payment date to, but not including, the maximum tender settlement date for such purchased notes.

The amount of each series of Maximum Tender Notes that is purchased in the Maximum Tender Offer will be based on the Maximum Tender Amount and may be prorated as set forth in the Offer to Purchase.

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, including a financing condition. 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 Tender Offers are not conditioned on the tender of a minimum principal amount of notes. Prologis is not soliciting consents from holders of notes in connection with the Tender Offers.

The Dealer Managers for the Tender Offers are Goldman, Sachs & Co. and Morgan Stanley & Co. LLC. Questions regarding the Tender Offers may be directed to Goldman Sachs at 800-828-3182 (toll-free) or 212-357-6436 (collect); or Morgan Stanley at 800-624-1808 (toll-free) and 212-761-0858 (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 866-470-4300 (toll-free) or 212-430-3774 (collect) or in writing at 65 Broadway, Suite 404, New York, NY 10006.

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 Tender Offers only by, and pursuant to, the terms of the Offer to Purchase and the related Letter of Transmittal. The Tender Offers are 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.

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 Tender Offers) the Tender Offers. 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.

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