

Prologis Announces Pricing of Maximum Tender Offer

PR Newswire
SAN FRANCISCO

SAN FRANCISCO, Nov. 7, 2013 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD) announced today the determination of the Total Consideration for the series of notes of its operating subsidiary, Prologis L.P. ("Prologis") and its indirect wholly owned subsidiary, Prologis (the "Trust") listed in the table below (the "Maximum Tender Notes") in connection with Prologis' previously announced cash tender offer (the "Maximum Tender Offer") to purchase, after giving effect to Prologis' recently completed any and all tender offer for certain other series of notes, up to approximately \$45 million, including Accrued Interest but excluding fees and expenses (the "Maximum Tender Amount"), of the Maximum Tender Notes. The terms and conditions of the Maximum Tender Offer are described in the Offer to Purchase dated October 24, 2013 (the "Offer to Purchase") and the related Letter of Transmittal (together, the "Offer"). The applicable Reference Yield, Fixed Spread, Tender Offer Yield, Early Tender Payment and Total Consideration for each series of the Maximum Tender Notes are set forth in the following table:

CUSIP Number	Title of Security	U.S. Treasury Reference Security	Reference Yield	Fixed Spread (basis points)	Tender Offer Yield	Tender Offer Consideration(1)	Early Tender Payment(1)	Total Consideration(1)
74340X AM3	Prologis, L.P. 6.625% Notes due May 15, 2018	1.375% due September 30, 2018	1.277%	T+75	2.027%	\$1,165.98	\$30.00	\$1,195.98
743410 AT9	Trust 6.625% Notes due May 15, 2018	1.375% due September 30, 2018	1.277%	T+75	2.027%	\$1,165.98	\$30.00	\$1,195.98

(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.

The Total Consideration payable for each \$1,000 principal amount of each series of Maximum Tender Notes, validly tendered at or prior to 5:00 pm, New York City (NYC) time on November 6, 2013 (the "Early Tender Time") and accepted for purchase, which includes the applicable Early Tender Payment, is shown in the table above. The Total Consideration was determined in the manner described in the Offer to Purchase, by reference to the applicable fixed spread over the yield based on the bid-side price of the applicable U.S. Treasury Reference Security in the table above, calculated as of 2:00 pm, NYC time, today, November 7, 2013. In addition to the Total Consideration, as applicable, Prologis will also pay accrued and unpaid interest on the Maximum Tender Notes validly tendered and accepted for purchase from the last applicable interest payment date to, but not including, the Maximum Tender Offer settlement date ("Accrued Interest"). The Maximum Tender Offer settlement date is expected to be November 22, 2013. 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 who validly 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, as described 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 principal amount of a series of Maximum Tender Notes accepted for purchase in the Maximum Tender Offer 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. 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 and Prologis is not soliciting consents from holders of notes in connection with the Maximum Tender Offer.

The complete terms and conditions of the Maximum Tender Offer are set forth in the Offer to Purchase and the Letter of Transmittal, copies of which may be obtained from Global Bondholder Services Corporation, the Information Agent for the Offer, by calling 866-470-4300 (toll-free) or 212-430-3774 (collect).

The Dealer Managers for the Tender Offers are Goldman, Sachs & Co. and Morgan Stanley & Co. LLC. Questions regarding the Maximum Tender Offer 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).

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 Depositary 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 September 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 562 million square feet (52.2 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.

<http://prologis.mediaroom.com/2013-11-07-Prologis-Announces-Pricing-of-Maximum-Tender-Offer>