

## **Standard & Poor's Ratings Services Upgrades Prologis to BBB+ Rating Raised on Stronger Financial Profile, Outlook Stable**

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SAN FRANCISCO, March 27, 2014 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD), the leading global owner, operator and developer of industrial real estate, today announced that Standard and Poor's (S&P) Ratings Services raised the company's corporate credit and senior unsecured debt ratings to BBB+, from BBB, with a stable outlook.

S&P cited the company's early completion of its "post-merger integration, portfolio repositioning, and de-leveraging plan in mid-2013" as rationale for the upgrade. S&P added: "Prologis emerged with a tighter business strategy with a focus on select global and regional markets, a streamlined investment management business that has fewer and longer-duration funds, and lower financial risk."

S&P's research update stated Prologis' stable outlook reflects the view that "Prologis is well positioned to execute its three-year plan given favorable industrial subsector conditions, strong management capabilities, and more supportive financial policies."

"This upgrade represents another important achievement in the current growth phase of our company," said Thomas S. Olinger, chief financial officer, Prologis. "We are pleased S&P recognizes the quality of our global portfolio, industry-leading governance, financial strength, and unique growth prospects."

### **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 December 31, 2013, Prologis owned or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 569 million square feet (52.9 million square meters) in 21 countries. These properties are leased to more than 4,500 customers, including third-party logistics providers, transportation companies, retailers, manufacturers, and other enterprises.

The statements in this release 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 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 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/2014-03-27-Standard-Poors-Ratings-Services-Upgrades-Prologis-to-BBB>