

Prologis Announces Early Results of Tender Offer

PR Newswire
SAN FRANCISCO

SAN FRANCISCO, Nov. 10, 2015 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD) today announced the preliminary results, as of 5:00 pm, New York City ("NYC") time, yesterday (the "Early Tender Time") of the previously announced cash tender offer (the "Tender Offer"), by its operating subsidiary, Prologis, L.P. ("Prologis") for the maximum aggregate principal amount of the specified series of its outstanding debt and the specified series of the outstanding debt of its indirect wholly owned subsidiary, Prologis (the "Trust"), listed in the table below (such notes collectively, the "Notes") that it can purchase for \$200 million, including accrued but unpaid interest ("Accrued Interest") but excluding fees and expenses (the "Maximum Tender Amount"). As of the Early Tender Time, the aggregate principal amount of Notes validly tendered and not validly withdrawn was approximately \$246 million.

The table below sets forth the approximate aggregate principal amount of each series of Notes that was validly tendered and not validly withdrawn at or prior to the Early Tender Time, as reported by the depository.

CUSIP Number	Title of Security	Acceptance Priority Level	Principal Amount Outstanding	Aggregate Principal Amount Validly Tendered and Not Validly Withdrawn at or Prior to Early Tender Time
74340X AU5	Prologis, L.P. 6.875% Notes due March 15, 2020	1	\$269,939,000	\$166,127,000
743410 AW2	Trust 6.875% Notes due March 15, 2020	1	\$13,699,000	\$4,308,000
74340X AN1	Prologis, L.P. 7.375% Notes due October 30, 2019	2	\$161,388,000	\$50,999,000
743410 AV4	Trust 7.375% Notes due October 30, 2019	2	\$9,266,000	\$818,000
00163M AK0	Prologis, L.P. 6.625% Notes due December 1, 2019	3	\$122,812,000	\$23,285,000

The terms and conditions of the Tender Offer are described in the Offer to Purchase dated October 27, 2015 (the "Offer to Purchase") and the related Letter of Transmittal. The Tender Offer is scheduled to expire at 11:59 pm, NYC time, on November 24, 2015 (the "Expiration Time"), unless extended or earlier terminated by Prologis, in its sole discretion.

Holders of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time are eligible to receive the applicable Total Consideration, which includes an early tender payment of \$30 per \$1,000 principal amount of Notes validly tendered and accepted for purchase, as described in the Offer to Purchase. The Total Consideration will be determined as of 11:00 am, NYC time, on November 10, 2015. Holders of Notes who validly tender their notes after the Early Tender Time and at or prior to the 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 to the extent that Prologis accepts such Notes for purchase. In addition to the Total Consideration or tender offer consideration, as applicable, Prologis will also pay Accrued Interest with respect to tendered Notes accepted for purchase from the applicable last interest payment date to, but not including, the Tender Offer settlement date, which is expected to be November 25, 2015, unless the Tender Offer is extended or earlier terminated by Prologis, in its sole discretion.

As the Early Tender Time has passed, holders of Notes may not withdraw their tendered Notes from the Tender Offer, subject to applicable law.

The amount of each series of Notes that is purchased in the Tender Offer will be based on the Maximum Tender Amount and the order of priority for such series, as set forth in the table above and in the Offer to Purchase. The principal amount of a series of Notes accepted for purchase in the Tender Offer may be prorated as set forth in the Offer to Purchase.

The Tender Offer is subject to the satisfaction of certain conditions set forth in the Offer to Purchase and the

related Letter of Transmittal. On October 30, 2015, Prologis completed an offering of notes in an amount sufficient to satisfy the financing condition described in the Offer to Purchase.

The Dealer Managers for the Tender Offer are Goldman, Sachs & Co. and J.P. Morgan. Questions regarding the Tender Offer may be directed to Goldman Sachs at 800-828-3182 (toll-free) or 212-357-1039 (collect); or J.P. Morgan at 866-834-4666 (toll-free) and (212) 834-3424 (collect). The complete terms and conditions of the Tender Offer are set forth in the Offer to Purchase and the Letter of Transmittal, copies of which may be obtained from the Information Agent, Global Bondholder Services Corporation at 866-470- 4200 (toll-free) or 212-430-3774 (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 Tender Offer only by, and pursuant to, the terms of the Offer to Purchase and the related Letter of Transmittal. The 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, Prologis, Inc., the Trust, its trustees, the Dealer Managers, the Depositary or the Information Agent or any of their respective affiliates 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 global leader in industrial real estate. As of September 30, 2015, Prologis owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 671 million square feet (62 million square meters) in 21 countries. The company leases modern distribution facilities to more than 5,200 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

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 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 document.

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SOURCE Prologis, Inc.

<http://prologis.mediaroom.com/2015-11-09-Prologis-Announces-Early-Results-of-Tender-Offer>

