

## **Prologis, L.P. Prices £500 million of Guaranteed Notes due 2029**

SAN FRANCISCO, May 31, 2017 [/PRNewswire/](#) -- Prologis, Inc. (NYSE: PLD) announced today that its operating subsidiary, Prologis, L.P. (the "Operating Partnership"), has priced an offering of £500 million aggregate principal amount of notes due 2029, that have an annual coupon rate of 2.250% and were priced at 99.940% of the principal amount (the "notes"). The notes will be senior unsecured obligations of the Operating Partnership and will be fully and unconditionally guaranteed by Prologis, Inc. The sale of the notes is expected to close on or about June 7, 2017, subject to customary closing conditions. The offering has been made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission.

The Operating Partnership intends to use a portion of the net proceeds for the full or partial redemption of one or more series of its notes due in 2019, which may include its 6.625% notes due December 1, 2019, its 2.750% notes due February 15, 2019, its 7.375% notes due October 30, 2019 and the 7.375% notes due October 30, 2019 of its wholly-owned subsidiary, Prologis. The Operating Partnership will use the remaining net proceeds for general corporate purposes, including to repay or repurchase other indebtedness. In the short term, the Operating Partnership intends to use the net proceeds to repay borrowings under its multi-currency senior term loan. A copy of the prospectus supplement and prospectus relating to these securities may be obtained, when available, by contacting HSBC Bank plc toll free at +1-866-811-8049; J.P. Morgan Securities plc collect at +44-207-134-2468; or Merrill Lynch International collect at +44-207-995-3966.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

### **About Prologis**

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of March 31, 2017, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 678 million square feet (63 million square meters) in 19 countries. Prologis leases modern distribution facilities to a diverse base of approximately 5,200 customers across two major categories: business-to-business and retail/online fulfillment.

### **Forward-Looking Statements**

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 include statements regarding Prologis, Inc.'s and the Operating Partnership's expectations regarding the launch of the offering, the sale of the notes, and the intended use of proceeds from the offering. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Prologis, Inc. and the Operating Partnership operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks" and "estimates," including 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, contribution and disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure 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 and political climates, (ii) changes in global 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 status, tax structuring and changes in income tax rates, (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, including our ability to establish new co-investment ventures, (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, Inc. and the Operating Partnership under the heading "Risk Factors." Prologis, Inc. and the Operating Partnership undertake no duty to update any forward-looking statements appearing in this release.



SOURCE Prologis, Inc.

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