

# ProLogis

## 3Q08 Conference Call Debt Discussion\*

10/28/08



\* Includes expanded and updated information

# Forward-looking Statement



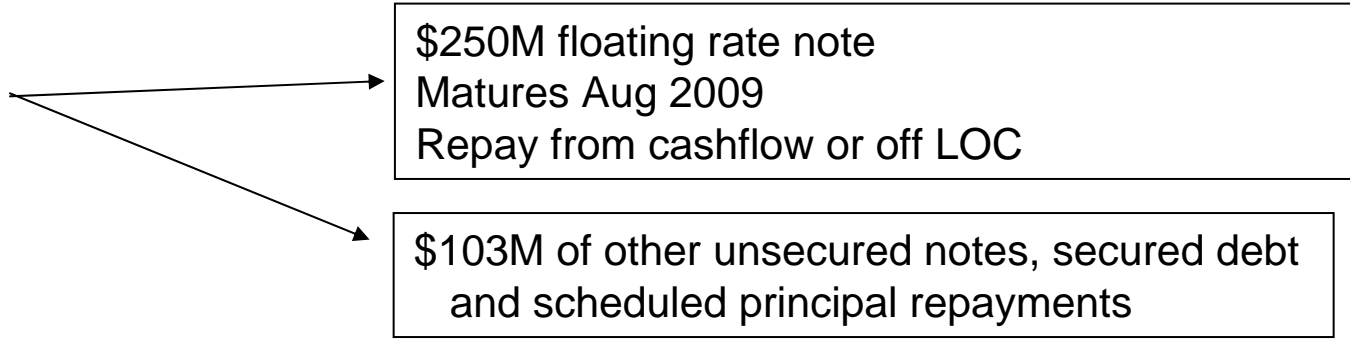
Some statements contained in this discussion are not historical facts but are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Because these forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which ProLogis operates, management's beliefs and assumptions made by management, they 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. Forward-looking statements include discussions of strategy, plans or intentions of management. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. The discussions concerning ProLogis' expectations with respect to economic conditions in the geographic areas where it has operations and its ability to raise private capital and generate income in the CDFS business segment (including the discussions with respect to ProLogis' expectations as to the availability of capital in its existing property funds such that these property funds will be able to acquire ProLogis' stabilized properties that are expected to be available for contributions in the future) contain forward-looking statements. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Factors that may affect outcomes and results include: (i) changes in general economic conditions in ProLogis' markets that could adversely affect demand for ProLogis' properties and the creditworthiness of ProLogis' customers; (ii) changes in financial markets, interest rates and foreign currency exchange rates that could adversely affect ProLogis' cost of capital, its ability to meet its financial needs and obligations and its results of operations; (iii) increased or unanticipated competition for distribution properties in ProLogis' markets; (iv) the availability of private capital to ProLogis; (v) geopolitical concerns and uncertainties; and (vi) those additional factors discussed under "– Risk Factors" in ProLogis' Annual Report on Form 10-K for the year ended December 31, 2007. ProLogis undertakes no duty to update any forward-looking statements appearing in this presentation.

## At 9/30

- 2008
  - Addressed \$963M of bond and secured debt maturities with \$1.15B of bond issuances in May 2008

- 2009

- \$353M



\$250M floating rate note  
Matures Aug 2009  
Repay from cashflow or off LOC

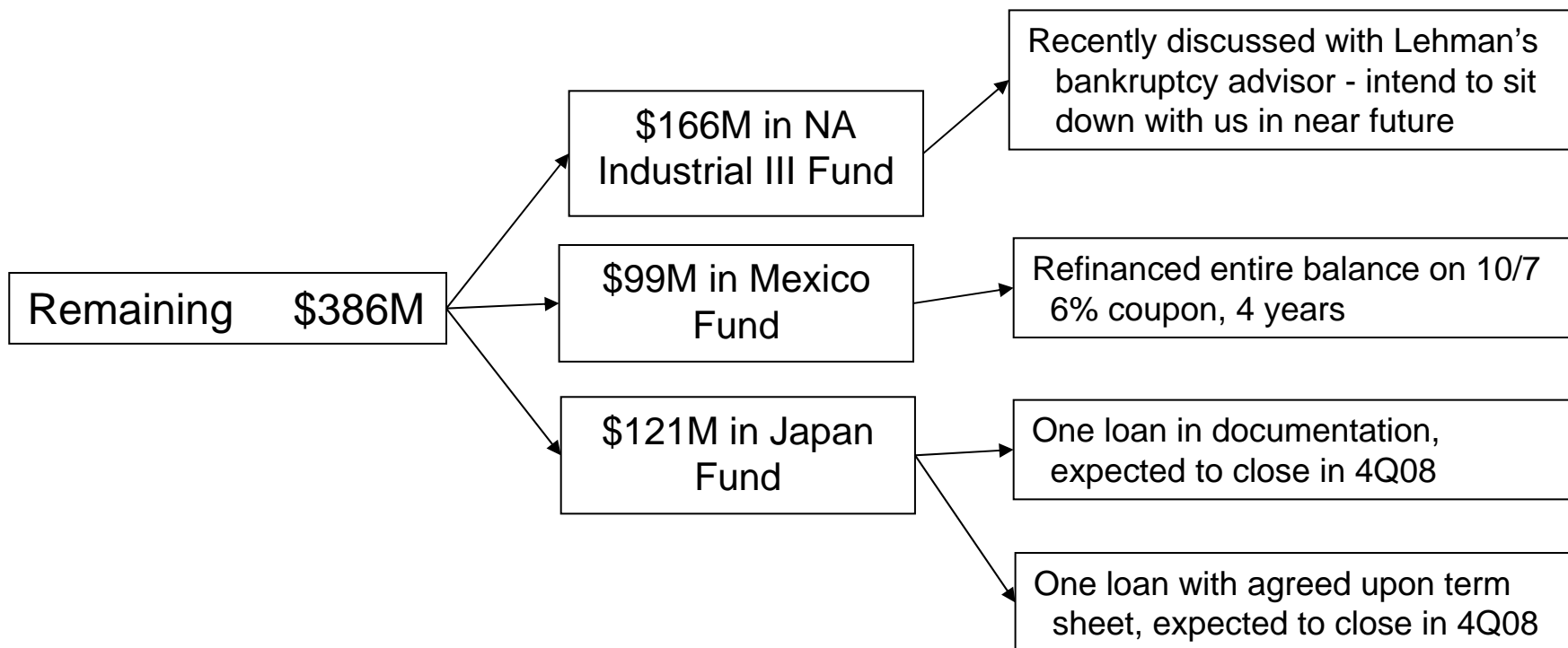
\$103M of other unsecured notes, secured debt  
and scheduled principal repayments

# 2008 Fund Maturities



**12/31/07 Reported 2008 Maturities \$2.0B**

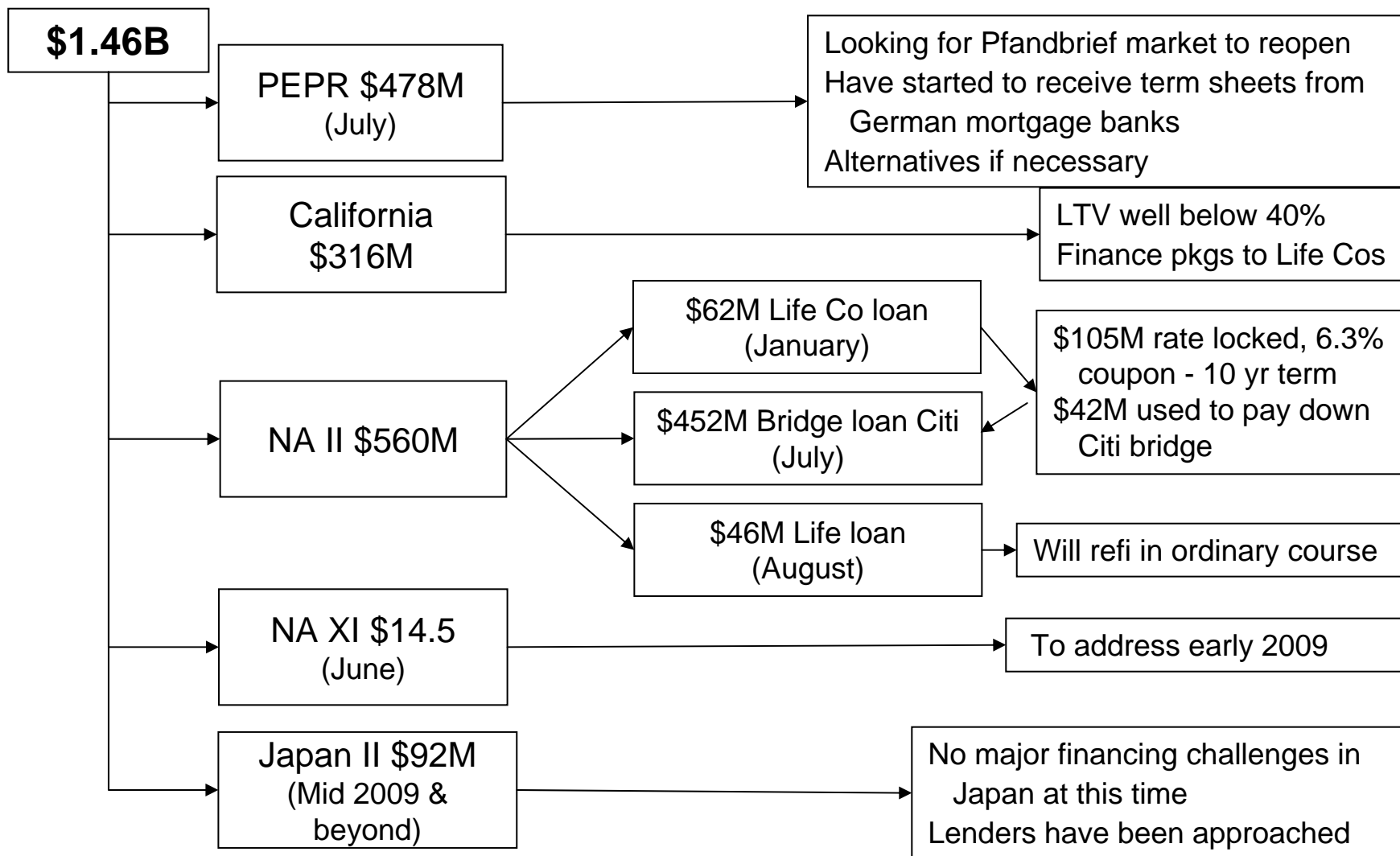
**At 9/30/08 refinanced \$1.8B**



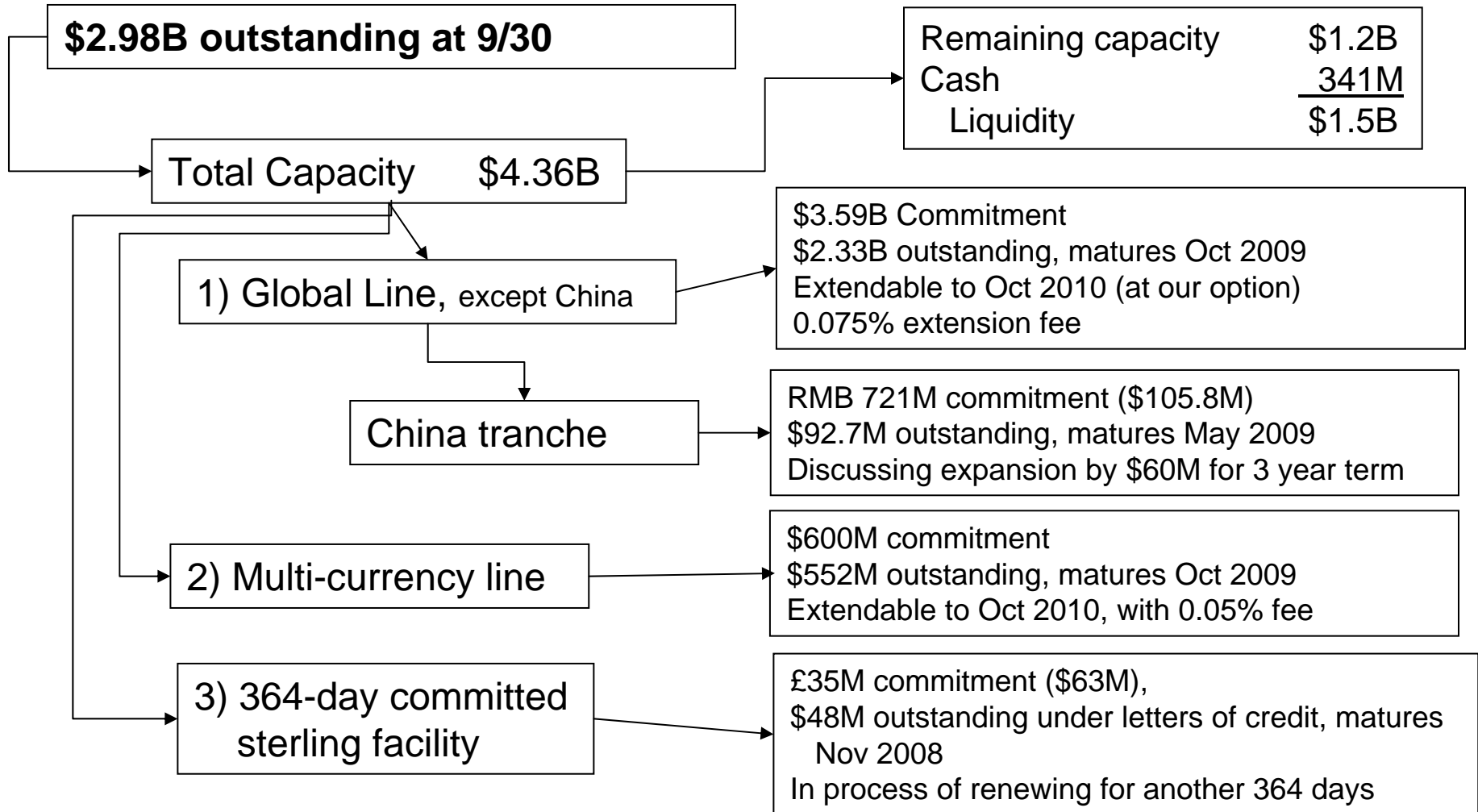
**Additional debt raised to replace short-term fund debt on new contributions \$1.1B**

**Total 2008 Refinancing \$2.9B**

# Fund debt 2009



# Global Lines of Credit



**10/22 Announced RMB 5B (\$735M) line of credit facility with Bank of Communications**

# Fund Related Warehouse Lines



<b>Fund</b>	<b>Commitment</b>	<b>Remaining Capacity*</b>	<b>Notes</b>
NAIF	\$250M	\$64M	Expiration in July 2010 – \$80M Life Co refinancing expected to close in November bringing capacity to \$144M
PEPR	€900M (\$1.3B)	\$447M	
PEP II	€1.0B (\$1.4B)	\$291M	\$512M secured financing with German mortgage banks expected to close in early 2009

\* Represents exact numbers at 9/30

# Fund Capacity



Fund	Remaining Total Equity*	Remaining Capacity	Pipeline to Support Future Contributions	Notes
NAIF	\$626M	\$1.4B	\$1.5B	Initial expiration in March 2009 – in discussions to extend
PEPF II	\$2.7B	\$5.9B	\$3.3B	
Japan II	\$238M	\$681M	\$1.9B	Expect to be filled by end of 2Q09
Mexico	\$291M	\$647M	\$344M	After contributions made in October 2008
Korea	\$144M	\$320M	\$54M	
China Acq	\$955M	\$2.0B	N/A	Established for 3 <sup>rd</sup> party acquisitions
<b>Total</b>	<b>\$4.96B</b>	<b>\$11.0B</b>	<b>\$7.1B</b>	

\* Includes PLD's contribution

**\$3.9B of 3<sup>rd</sup>-Party Equity in funds**

No active redemption provisions