



AUDIT COMMITTEE CHARTER

The Board of Directors (the “Board”) of Prologis, Inc. (the “Company”) hereby renews and reaffirms the establishment of an Audit Committee (the “Committee”). The purpose of the Committee is to be an informed, vigilant and effective overseer of the financial accounting and reporting processes of the Company. The Committee shall also monitor (i) the integrity of the financial statements of the Company, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the public accountant’s qualifications and independence and (iv) the performance of the Company’s internal audit function and public accountants. The Committee shall also prepare the report required by the rules of the Securities and Exchange Commission (the “Commission”) to be included in the Company’s annual proxy statement. To achieve these objectives, the Committee shall be constituted and operated pursuant to the following requirements:

Organization and Rules of the Committee

The Committee shall consist of no fewer than three members. The Board shall elect the members of the Committee annually, considering the recommendations of the Board Governance and Nomination Committee and shall designate the Chairman of the Committee, each of whom will serve until their successors are elected by a majority vote of the Board.

The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the following eligibility requirements, considering the recommendations of the Board Governance and Nomination Committee. Subject to such rules as the Board shall prescribe, the Committee shall meet at such times, but not less than four times annually, and place as the members of the Committee shall deem necessary or desirable. Meetings of the Committee may be called at any time by the Chairman of the Committee. No notice of meetings need be given.

A majority of the members of the Committee shall constitute a quorum for the transaction of business and the action of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. In the event of a tied vote on any issue, the Committee chairperson’s vote shall decide the issue. Except as expressly provided in this charter, the Articles of Incorporation, Bylaws or the Prologis Governance Guidelines, the Committee shall fix its own rules of procedure.

Committee Membership

All members must satisfy the independence, experience and financial literacy requirements of the New York Stock Exchange (the “NYSE”) and Section 10A of the Securities Exchange Act of 1934, as amended by the Sarbanes-Oxley Act of 2002, as such requirements are interpreted by the Board in its business judgment. At least one member of the Committee shall qualify as an “audit committee financial expert” under the requirements of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, as determined by the Board. Directors’ fees are the only compensation (which may be in the form of stock-based or other compensation awards if such form of compensation is available for all Directors) that a Committee member may receive from the Company. No member of the Committee may serve on the audit committee of more than three public companies, including the Company, unless (i) the Board determines such simultaneous service will not impair the ability of such members to serve effectively on the Committee and (ii) the Company discloses such determination in the Company’s annual proxy statement.

Committee Responsibilities and Authority

The Committee shall be directly responsible for the appointment, compensation and oversight of the Company’s public accountants and, as a result, shall have the sole authority to appoint or replace the public accountants and shall approve all audit engagement fees and terms and all permitted non-audit engagements with the public accountants. The Committee shall consult with management but shall not delegate these responsibilities, except that pre-approvals of permitted non-audit services may be delegated to a single



member of the Committee. In its capacity as a Committee of the Board, the Committee shall be directly responsible for the oversight of the work of the public accounting firm (including resolution of disagreements between management and the public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or related work, and the public accounting firm shall report directly to the Committee.

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain special legal, accounting or other consultants to advise the Committee and carry out its duties, and to conduct or authorize investigations into any matters within its scope of responsibilities. The Committee shall meet periodically with management, the internal auditors and the public accountants in separate executive sessions in furtherance of its purposes.

The Committee may request any officer or employee of the Company or the Company's outside counsel or public accountants to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The Committee shall make regular reports to the Board. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

In performing its functions, the Committee shall undertake those tasks and responsibilities that, in its judgment, would most effectively contribute and implement the purposes of the Committee. The following functions are some of the common recurring activities of the Committee in carrying out its oversight responsibility:

- Prior to the filing of the Company's Annual Report on Form 10-K, meet to review and discuss with management and the public accountants the Company's annual audited financial statements, including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the matters required to be discussed pursuant to Statement on Auditing Standards No. 114, or as otherwise required by law or the rules of the SEC and the American Institute of Certified Public Accountants, and recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K.
- Meet to review and discuss with management and the public accountants the Company's quarterly financial statements, including disclosures made under "Management's Discussion and Analysis of Financial Condition and Results of Operations" or similar disclosures, and the matters required to be discussed pursuant to Statement on Auditing Standards No. 114, or as otherwise required by law or the rules of the SEC and the American Institute of Certified Public Accountants, prior to the filing of its Quarterly Reports on Form 10-Q, including the results of the public accountants' reviews of the quarterly financial statements to the extent applicable.
- Review and discuss with management and the public accountants, as applicable:
 - major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, critical accounting policies and practices, and major issues as to the adequacy of the Company's internal control over financial reporting and any special audit steps adopted in light of material control deficiencies;
 - analyses prepared by management or the public accountants setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;



- any management letter provided by the public accountants and the Company's response to that letter;
 - any problems, difficulties or differences encountered in the course of the audit work, including any disagreements with management or restrictions on the scope of the public accountants' activities or on access to requested information and management's response thereto;
 - the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and
 - earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as financial information and earnings guidance (generally or on a case-by-case basis) provided to analysts and rating agencies, it being understood that the Committee may review and discuss the types of information to be disclosed and the type of presentation to be made generally and not in advance of each instance in which earnings guidance is provided.
- Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
 - Consider the effectiveness of the Company's internal control systems, including information technology security and control.
 - Understand the scope of the public accountants' review and their assessment of the internal control over financial reporting.
 - Obtain and review a report from the public accountants at least annually regarding:
 - the public accountants' internal quality-control procedures,
 - any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm,
 - any steps taken to deal with any such issues, and
 - all relationships between the public accountants and the Company.
 - Evaluate the qualifications, performance and independence of the public accountants, including a review and evaluation of the lead partner of the public accountant and taking into account the opinions of management and the Company's internal auditors.
 - Confirm that the lead audit partner of the public accountants and the audit partner responsible for reviewing the audit are rotated at least every five years as required by the Sarbanes-Oxley Act of 2002, and further consider rotation of the public accountant firm itself.
 - Set policies for the Company's hiring of employees or former employees of the public accountants who were engaged on the Company's account (recognizing that the Sarbanes-Oxley Act of 2002 does not permit the Chief Executive Officer, Controller, Chief Financial Officer or Chief



Accounting Officer to have participated in the Company's audit as an employee of the public accountants during the preceding one-year period).

- Discuss with the public accountants any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement.
- Discuss with management and the public accountants any accounting adjustments that were noted or proposed by the public accountants but were passed (as immaterial or otherwise).
- Establish procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and
 - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Review disclosures made by the Company's principal executive officer or officers and principal financial officer or officers regarding compliance with their certification obligations as required under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, including the Company's disclosure controls and procedures and internal control over financial reporting and evaluations thereof.
- Review any reports of the public accountants mandated by Section 10A of the Securities Exchange Act of 1934, as amended, and obtain from the public accountants any information with respect to illegal acts in accordance with Section 10A.
- Confirm that the Company maintains an internal audit function.
- Review internal audit charter, organizational structure, audit plan, significant modification to the audit plan, budget, staffing, coordination with the public accountants and organizational reporting lines.
- Review and approve the annual internal audit plan and review findings from completed internal audits and management's response thereto and status reports on the internal audit plan.
- Confirm that there are no unjustified restrictions or limitations on the Company's internal auditor.
- With recommendations from management, review the internal auditor's annual performance.
- Approve the appointment and the replacement of the internal auditor.
- Discuss significant/complex/unusual transactions with management and the public accountants.
- Discuss the risk of fraud and the implementation of fraud controls with management, the internal auditor and the public accountants.
- Discuss with the public accountants written communications provided by the internal auditor to management.
- Discuss with the public accountants any schedule of unadjusted audit differences.



- Review with the Company's general counsel legal matters that may have a material impact on the financial statements and related SEC disclosures, the Company's related compliance programs, and any material reports or inquiries received from the Company's regulatory agencies.
- Review with management and advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's code of ethics, and obtain reports concerning the monitoring of compliance with such policies.

General

The Committee may request the internal auditor and the public accountant to meet with the members of the Committee without members of management or officers present to discuss such topics as the Committee deems appropriate.

While the Committee has the responsibilities set forth in its Charter, it is not the duty of the Committee to prepare financial statements, plan or conduct audits or to determine that the Company's financial statements and disclosures are accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the public accountants.

The Board will confirm that an annual evaluation of the Committee's performance and execution of chartered responsibilities is performed.

December 4, 2015