

2012 CORE FFO AND EPS GUIDANCE	<ul style="list-style-type: none"> <li>• <b>2012 Core FFO</b> per share is expected to be \$1.60 – \$1.70 per fully diluted share, with GAAP net earnings of \$0.05 to \$0.15 per share.               <ul style="list-style-type: none"> <li>○ The difference between the company's Core FFO and net earnings guidance for 2012 predominately relates to real estate depreciation, recognized gains on real estate transactions, and merger-related expenses.</li> </ul> </li> </ul>
SAME STORE	<ul style="list-style-type: none"> <li>• <b>GAAP Same-store NOI</b> is expected to increase 1% - 2%, reflecting increased occupancy, net of rent roll downs.</li> </ul>
OCCUPANCY	<ul style="list-style-type: none"> <li>• <b>Year end occupancy</b>, in the owned and managed operating portfolio, is expected to be in the range of 92.5% - 93.5%.</li> </ul>
CAPITAL DEPLOYMENT	<ul style="list-style-type: none"> <li>• <b>Dispositions and contributions</b> are expected to be \$4.5 - \$5.5 billion, including land sales, third-party sales and contributions of properties in co-investment ventures and funds. Net of our co-investment fund activity, Prologis' share of the proceeds should approximate 75%.</li> <li>• <b>Acquisitions</b> are expected to be \$400 to \$600 million, with Prologis' share of the capital to be approximately 40%.</li> <li>• <b>Development starts</b> are expected to be \$1.1 - \$1.4 billion, with Prologis' share of total expected investment to be approximately 70%. The company expects 45% to be from wholly-owned assets and 55% to be in co-investment ventures.</li> </ul>

## About Prologis

Prologis, Inc. is the leading owner, operator, and developer of industrial real estate, focused on global and regional markets across the America, Europe and Asia. As of March 31, 2011, Prologis owned or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 584 million square feet (54.2 million square meters) in 22 countries. The company leases modern distribution facilities to more than 4, 500 customers, including manufacturers, retailers, transportation companies, third party logistics providers and other enterprises.

## Definition of Funds from Operations

Funds from Operations ("FFO") and Core Funds from Operations ("Core FFO") are non-GAAP measures that are commonly used in the real estate industry. The most directly comparable GAAP measure to FFO is net earnings. Furthermore, individual companies, including Prologis, may make modifications in their calculations of FFO and Core FFO, in order to provide financial measures that meaningfully reflect their business. Please refer to page 32 of our First Quarter 2011 Earnings Release and Supplemental Information package for a full definition and to page 9 for a reconciliation of these measures to net earnings.