
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 27, 2015

PROLOGIS, INC.

PROLOGIS, L.P.

(Exact name of registrant as specified in charter)

**Maryland (Prologis, Inc.)
Delaware (Prologis, L.P.)**
(State or other jurisdiction
of Incorporation)

**001-13545 (Prologis, Inc.)
001-14245 (Prologis, L.P.)**
(Commission
File Number)

**94-3281941 (Prologis, Inc.)
94-3285362 (Prologis, L.P.)**
(I.R.S. Employer
Identification No.)

Pier 1, Bay 1, San Francisco, California
(Address of Principal Executive Offices)

94111
(Zip Code)

Registrants' Telephone Number, including Area Code: (415) 394-9000

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On October 27, 2015, Prologis, Inc.'s (the "Company") operating partnership Prologis, L.P. (the "Operating Partnership") priced an offering of \$750,000,000 aggregate principal amount of its 3.750% Notes due 2025 (the "Notes"). In connection with the offering, the Company and the Operating Partnership entered into an Underwriting Agreement, dated October 27, 2015 (the "Underwriting Agreement"), with Morgan Stanley & Co. LLC, Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters named in Schedule A thereto (the "Underwriters"), pursuant to which the Operating Partnership agreed to sell and the Underwriters agreed to purchase the Notes, subject to and upon the terms and conditions set forth therein. A copy of the Underwriting Agreement has been filed as an exhibit to this Current Report and is incorporated herein by reference.

The Notes are being issued under an indenture dated as of June 8, 2011 (the "Base Indenture"), among the Company, the Operating Partnership and U.S. Bank National Association, as trustee, as supplemented by the first supplemental indenture, dated as of June 8, 2011, the second supplemental indenture, dated as of June 8, 2011, the third supplemental indenture, dated as of June 8, 2011, the fourth supplemental indenture, dated as of June 8, 2011, the fifth supplemental indenture, dated as of August 15, 2013, the sixth supplemental indenture, dated as of December 3, 2013, and the seventh supplemental indenture, dated as of February 20, 2014 (the Base Indenture as supplemented by the first, second, third, fourth, fifth, sixth and seventh supplemental indentures, the "Indenture").

The issuance and sale of the Notes is expected to close on October 30, 2015. The net proceeds to the Operating Partnership from the sale of the Notes, after the Underwriters' discounts and offering expenses, are estimated to be approximately \$739 million. The Operating Partnership intends to use a portion of the net proceeds to repurchase all of the outstanding principal amount of its 4.5% Notes due 2017. In addition, the Operating Partnership intends to use a portion of the net proceeds to fund all or a part of its \$200 million cash tender offer to purchase its 6.875% Notes due 2020, 7.375% Notes due 2019 and 6.625% Notes due 2019, which offer to purchase commenced on October 27, 2015. The Operating Partnership also intends to use a portion of the net proceeds for other general corporate purposes, including other debt repayment or repurchases. In the short term, the Operating Partnership expects to use a portion of the net proceeds to repay outstanding borrowings under its global line of credit and/or its multi-currency senior term loan.

The Notes will bear interest at a rate of 3.750% per annum and mature on November 1, 2025. Interest on the Notes is payable semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2016. The Notes will be senior unsecured obligations of the Operating Partnership and will be fully and unconditionally guaranteed by the Company.

The Notes will be redeemable in whole at any time or in part from time to time, at Prologis, L.P.'s option, at a redemption price calculated by Prologis, L.P. and equal the sum of (1) 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest, if any, up to, but not including, the redemption date plus (2) a make-whole premium.

Notwithstanding the foregoing, if the Notes are redeemed on or after August 1, 2025, the redemption price will not include the make-whole premium. We will calculate the make-whole premium with respect to any Notes redeemed before August 1, 2025, as the excess, if any, of:

- the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due if the Notes matured on August 1, 2025 (exclusive of interest accrued to the date of redemption), determined by discounting to the redemption date, on a semi-annual basis, such principal and interest at the Treasury Rate plus 30 basis points; over
- the principal amount of such Notes.

The Indenture governing the Notes restricts, among other things, the Operating Partnership's ability to incur additional indebtedness and to merge or consolidate with any other person or sell, assign, transfer, lease, convey or otherwise dispose of substantially all of its assets.

The Notes are being issued pursuant to the Registration Statement (File No. 333-195316) that the Company and the Operating Partnership filed with the Securities and Exchange Commission (the "SEC") relating to the public offering from time to time of securities of the Company and the Operating Partnership pursuant to Rule 415 of the Securities Act of 1933, as amended. In connection with filing with the SEC a definitive prospectus supplement, dated October 27, 2015, and base prospectus, dated April 16, 2014, relating to the public offering of the Notes and corresponding guarantees, the Company and the Operating Partnership are filing the Underwriting Agreement, the form of the Notes and certain other exhibits with this Current Report of Form 8-K as an exhibit to such Registration Statement. See "Item 9.01 – Financial Statements and Exhibits."

This Current Report does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information under Item 1.01 is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following documents have been filed as exhibits to this report and are incorporated by reference herein as described above.

<u>Exhibit No.</u>	<u>Description</u>
1.1	Underwriting Agreement, dated October 27, 2015, among Prologis, L.P. and Prologis, Inc. and Morgan Stanley & Co. LLC, Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Representatives of the several Underwriters named in Schedule A thereto.
4.1	Form of Officers' Certificate related to the 3.750% Notes due 2025.
4.2	Form of 3.750% Notes due 2025.
5.1	Opinion of Mayer Brown LLP.
23.1	Consent of Mayer Brown LLP (included in Exhibit 5.1).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 29, 2015

PROLOGIS, INC.

By: /s/ Edward S. Nekritz
Name: Edward S. Nekritz
Title: General Counsel and Secretary

Date: October 29, 2015

PROLOGIS, L.P.

By: Prologis, Inc.,
its General Partner

By: /s/ Edward S. Nekritz
Name: Edward S. Nekritz
Title: General Counsel and Secretary

Exhibit Index

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PROLOGIS, L.P., as Issuer
PROLOGIS, INC., as Parent Guarantor

\$750,000,000 3.750% Notes due 2025

UNDERWRITING AGREEMENT

dated October 27, 2015

Morgan Stanley & Co. LLC
Goldman, Sachs & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Prologis, L.P.
Prologis, Inc.

Underwriting Agreement

October 27, 2015

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

Goldman, Sachs & Co.
200 West Street
New York, NY 10282

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

and the several other Underwriters named in Schedule A hereto

Ladies and Gentlemen:

Introductory. Prologis, L.P., a Delaware limited partnership (the “Issuer”), proposes to issue and sell to the several underwriters named in Schedule A hereto (the “Underwriters,” which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), acting severally and not jointly, the respective amounts set forth in Schedule A hereto of \$750,000,000 aggregate principal amount of the Issuer’s 3.750% Notes due 2025 (the “Debt Securities”). Morgan Stanley & Co. LLC, Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated have agreed to act as representatives of the several Underwriters (in such capacity, the “Representatives”) in connection with the offering and sale of the Securities (as defined below).

The Securities will be issued pursuant to an indenture, dated as of June 8, 2011 (the “Base Indenture”), among the Issuer, Prologis, Inc., a Maryland corporation, as the parent guarantor (the “Parent Guarantor”), and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by the first supplemental indenture, dated as of June 8, 2011 (the “First Supplemental Indenture”), the second supplemental indenture, dated as of June 8, 2011 (the “Second Supplemental Indenture”), the third supplemental indenture, dated as of June 8, 2011 (the “Third Supplemental Indenture”), the fourth supplemental indenture, dated as of June 8, 2011 (the “Fourth Supplemental Indenture”), the fifth supplemental indenture, dated as of August 15, 2013 (the “Fifth Supplemental Indenture”), the sixth supplemental indenture, dated as of December 3, 2013 (the “Sixth Supplemental Indenture”), and the seventh supplemental indenture, dated as of February 20, 2014 (the “Seventh Supplemental Indenture.” and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture,

the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture, the "Indenture"), providing for the issuance of debt securities in one or more series, all of which will be entitled to the benefit of the Guarantees referred to below. The Securities will be issued in book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (the "Depository"), pursuant to a Letter of Representations, dated as of June 3, 2011 (the "Parent Guarantor DTC Agreement"), between the Parent Guarantor and the Depository and the Letter of Representations, dated as of June 3, 2011, between the Issuer and the Depository (the "Issuer DTC Agreement," and together with the Parent Guarantor DTC Agreement, the "DTC Agreements"). Pursuant to the Indenture, the Parent Guarantor has agreed to irrevocably and unconditionally guarantee on a senior basis (the "Guarantees" and, together with the Debt Securities, the "Securities"), to each holder of Debt Securities, (i) the full and prompt payment of the principal of and any premium, if any, on any Debt Securities when and as the same shall become due, whether at the maturity thereof, by acceleration, redemption or otherwise and (ii) the full and prompt payment of any interest on any Debt Securities when and as the same shall become due and payable.

The Parent Guarantor and the Issuer have prepared and filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (File No. 333-195316), including any amendments thereto, which contains a base prospectus dated April 16, 2014 (the "Base Prospectus"), to be used in connection with the public offering and sale of debt securities and guarantees, including the Securities, and other securities of the Parent Guarantor under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "Securities Act"), and the offering thereof from time to time in accordance with Rule 415 under the Securities Act. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act, including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Securities Act, is called the "Registration Statement." The term "Prospectus" shall mean the final prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed pursuant to Rule 424(b) after the date and time that this Agreement is executed and delivered by the parties hereto. The term "Preliminary Prospectus" shall mean the most recent preliminary prospectus supplement relating to the Securities, together with the Base Prospectus, that is distributed to investors prior to the Initial Sale Time (as defined below) and filed with the Commission pursuant to Rule 424(b). Any reference herein to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents that are or are deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act prior to 4:25 p.m. (New York City time) on October 27, 2015 (the "Initial Sale Time"). All references in this Agreement to the Registration Statement, the Preliminary Prospectus, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("EDGAR").

All references in this Agreement to financial statements and schedules and other information which is "disclosed," "contained," "included" or "stated" (or other references of like import) in the Registration Statement, Preliminary Prospectus or Prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, Preliminary Prospectus

or Prospectus, as the case may be, prior to the Initial Sale Time; and all references in this Agreement to amendments or supplements to the Registration Statement, Preliminary Prospectus or Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which is or is deemed to be incorporated by reference in the Registration Statement, Preliminary Prospectus or Prospectus, as the case may be, after the Initial Sale Time.

Each of the Parent Guarantor and the Issuer hereby confirms its agreements with the Underwriters as follows:

SECTION 1. *Representations and Warranties.* Each of the Parent Guarantor and the Issuer, jointly and severally, hereby represents, warrants and covenants to each Underwriter as of the date hereof, as of the Initial Sale Time and as of the Closing Date (in each case, a "Representation Date"), as follows:

(a) *Compliance with Registration Requirements.* The Parent Guarantor and the Issuer meet the requirements for use of Form S-3 under the Securities Act. The Registration Statement has become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Parent Guarantor or the Issuer, are contemplated or threatened by the Commission, and any request on the part of the Commission for additional or supplemental information has been complied with. In addition, the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

At the respective times the Registration Statement and any post-effective amendments thereto (including the filing of the Parent Guarantor's and the Issuer's most recent jointly-filed Annual Report on Form 10-K with the Commission (the "Annual Report on Form 10-K") became effective and at each Representation Date, the Registration Statement and any amendments thereto (i) complied and will comply in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission thereunder (the "Securities Act Regulations") and the Trust Indenture Act and the rules and regulations of the Commission thereunder, and (ii) did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the date of the Prospectus and at the Closing Date (and with regards to the Preliminary Prospectus, as of its date), neither the Preliminary Prospectus nor the Prospectus nor any amendments or supplements thereto included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in this subsection shall not apply to (i) that part of the Registration Statement which constitutes the Statement of Eligibility on Form T-1 of the Trustee under the Trust Indenture Act (the "Form T-1") and (ii) statements in or omissions from the Registration Statement or any post-effective amendment or the Prospectus or any amendments or supplements thereto, made in reliance upon and in conformity with information furnished to the Parent Guarantor or the Issuer in writing by any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof (the "Underwriter Information").

Each preliminary prospectus and prospectus filed as part of the Registration Statement, as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act Regulations and the Preliminary Prospectus and the Prospectus delivered to the Underwriters for use in connection with the offering of the Securities will, at the time of such delivery, be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(b) *Disclosure Package.* The term “Disclosure Package” shall mean (i) the Preliminary Prospectus, (ii) the issuer free writing prospectuses as defined in Rule 433 of the Securities Act (each, an “Issuer Free Writing Prospectus”), if any, identified in Annex I hereto and (iii) any other Issuer Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. As of the Initial Sale Time, (i) the Disclosure Package did not, and (ii) each Issuer Free Writing Prospectus listed in Annex II hereof taken together with the Disclosure Package did not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with any Underwriter Information.

(c) *Incorporated Documents.* The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Preliminary Prospectus or the Prospectus (i) at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder (the “Exchange Act Regulations”) and (ii) when read together with the other information in the Disclosure Package, at the Initial Sale Time, and when read together with the other information in the Prospectus, at the date of the Prospectus and at the Closing Date, did not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) *Parent Guarantor and Issuer are each a Well-Known Seasoned Issuer.* (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Parent Guarantor or the Issuer or any person acting on either the Parent Guarantor’s or the Issuer’s behalf (within the meaning, for this clause only, of Rule 163(c) of the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the Securities Act, and (iv) as of the date hereof (the “Execution Time”), each of the Parent Guarantor and the Issuer was and is a “well known seasoned issuer” as defined in Rule 405 of the Securities Act. The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405 of the Securities Act, that initially became effective within three years of the Execution Time; neither the Parent Guarantor nor the Issuer has received from the Commission any notice pursuant to Rule 401(g)(2) of the

Securities Act objecting to use of the automatic shelf registration statement form; and neither the Parent Guarantor nor the Issuer has otherwise ceased to be eligible to use the automatic shelf registration statement form.

(e) *The Parent Guarantor and the Issuer are not Ineligible Issuers.* (i) At the earliest time after the filing of the Registration Statement when a bona fide offer (as used in Rule 164(h)(2) of the Securities Act Regulations) of the Securities is first made by the Parent Guarantor, the Issuer or any other offering participant, and (ii) as of the Execution Time, neither the Parent Guarantor nor the Issuer was or is an Ineligible Issuer (as defined in Rule 405 of the Securities Act).

(f) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date of which the Issuer notified or notifies the Representatives, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus, including any document incorporated by reference therein that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with any Underwriter Information.

(g) *Distribution of Offering Material by the Parent Guarantor and the Issuer.* Neither the Parent Guarantor nor the Issuer has distributed, or will distribute, prior to the later of the Closing Date, and the completion of the Underwriters' distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than the Preliminary Prospectus, the Prospectus, and any Issuer Free Writing Prospectus reviewed and consented to by the Representatives and identified in Annex I and Annex II hereto.

(h) *The Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Parent Guarantor and the Issuer.

(i) *Authorization of the Base Indenture and Certain Supplemental Indentures.* Each of the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Seventh Supplemental Indenture have been duly authorized, executed and delivered by each of the Parent Guarantor and the Issuer and constitutes a valid and binding agreement of the Parent Guarantor and the Issuer, enforceable against each of the Parent Guarantor and the Issuer in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(j) [Reserved].

(k) *Authorization of the Debt Securities.* The Debt Securities to be purchased by the Underwriters from the Issuer are in the form contemplated by the Indenture, have been duly authorized for issuance and sale pursuant to this Agreement and the Indenture and, at the Closing

Date, will have been duly executed by the Issuer and, when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles, and will be entitled to the benefits of the Indenture.

(l) *Authorization of the Guarantees.* The Guarantees are in the form contemplated by the Indenture and have been duly authorized for issuance by the Parent Guarantor pursuant to this Agreement and the Indenture and, when the Debt Securities are executed and authenticated in accordance with the provisions of the Indenture and the Guarantees are executed and delivered in accordance with the provisions of the Indenture, the Guarantees will have been duly executed, issued and delivered and will constitute valid and binding obligations of the Parent Guarantor, enforceable against the Parent Guarantor in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(m) *Description of the Securities and the Indenture.* The Securities and the Indenture conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Prospectus.

(n) *No Material Adverse Change.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, subsequent to the respective dates as of which information is given in the Disclosure Package and the Prospectus: (i) there has been no material adverse change, or any development involving the Parent Guarantor or its subsidiaries, the Issuer or the subsidiaries of the Issuer that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Parent Guarantor, the Issuer and their respective consolidated subsidiaries, considered as one entity (any such change is called a "Material Adverse Change"); (ii) the Parent Guarantor, the Issuer and the subsidiaries of the Issuer, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business or entered into any material transaction or agreement not in the ordinary course of business; and (iii) except for regular quarterly dividends on the common stock or shares or preferred stock or shares in amounts per share that are consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by the Parent Guarantor or the Issuer or, except for dividends paid to the Parent Guarantor, the Issuer or subsidiaries of the Issuer, any subsidiaries of the Issuer on any class of capital stock or shares or repurchase or redemption by the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer of any class of capital stock or shares.

(o) *Independent Accountants.* KPMG LLP, who have expressed their opinion with respect to the audited financial statements of (1) the Parent Guarantor and its consolidated subsidiaries and (2) the Issuer and its consolidated subsidiaries, in each case as of December 31, 2014 and 2013 and for the fiscal years ended December 31, 2014, 2013 and 2012, all incorporated by reference in the Registration Statement, the Preliminary Prospectus and the

Prospectus, are independent public or certified public accountants within the meaning of Regulation S-X under the Securities Act and the Exchange Act and a registered public accounting firm within the meaning of the Sarbanes-Oxley Act of 2002, as amended.

(p) *Preparation of the Financial Statements.* The audited consolidated financial statements for the fiscal years ended December 31, 2014, 2013 and 2012 of the Parent Guarantor and the Issuer, together with the related notes thereto and related schedules incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus, present fairly the consolidated financial position of the Parent Guarantor, or the consolidated financial position of the Issuer, as applicable, as of and at the dates indicated and the results of their respective operations and cash flows for the periods specified. Such financial statements and related schedules have been prepared in conformity with generally accepted accounting principles as applied in the United States applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. No other financial statements or supporting schedules are required to be included in the Registration Statement. The summary financial information included in the Preliminary Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus.

(q) *Incorporation and Good Standing of the Parent Guarantor.* The Parent Guarantor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland and has all power and authority necessary to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus, and to enter into and perform its obligations under each of this Agreement, the Guarantees and the Indenture. The Parent Guarantor is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change.

(r) *Organization and Good Standing of the Issuer.* The Issuer has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, with partnership power and authority to own, lease and operate its properties, to conduct the business in which it is engaged or proposes to engage as described in the Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement, the Indenture and the Debt Securities. The Issuer is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. The Parent Guarantor is the sole general partner of the Issuer and owns the percentage interest in the Issuer as set forth or incorporated by reference in the Preliminary Prospectus, the Disclosure Package and the Prospectus.

(s) *Incorporation and Good Standing of Significant Subsidiaries.* Each subsidiary and joint venture of the Parent Guarantor listed on Schedule B hereto (collectively, the “Significant Subsidiaries”) has been duly incorporated or organized, as the case may be, and is

validly existing as a corporation, trust, partnership, limited liability company or other entity, as the case may be, and (except as to any general partnership) in good standing under the laws of the jurisdiction of its incorporation or organization, as the case may be, and has the power (corporate or other) and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus. Each Significant Subsidiary is duly qualified as a foreign corporation, trust, partnership, limited liability company or other entity to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. All of the issued and outstanding capital stock and other equity interests of each Significant Subsidiary have been duly authorized and validly issued, and are fully paid and (except for general partnership interests and directors' qualifying shares) non-assessable; all shares of outstanding capital stock and other equity interests of each Significant Subsidiary held by the Parent Guarantor, directly or through subsidiaries, are owned free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim, except for the pledge of such capital stock or other interests to secure borrowings of the Parent Guarantor or one of its wholly owned subsidiaries.

(t) *Capital Stock Matters.* All of the issued and outstanding shares of capital stock of the Parent Guarantor have been duly authorized and validly issued, are fully paid and non-assessable and have been issued in compliance with federal and state securities laws.

(u) *Capitalization.* The Parent Guarantor has an authorized capitalization as set forth in the Disclosure Package and the Prospectus under the heading "Capitalization"; there are no outstanding options to purchase, or any rights or warrants to subscribe for, or any securities or obligations convertible into, or any contracts or commitments to issue or sell, any shares of common stock, any shares of capital stock of any subsidiary, or any such warrants, convertible securities or obligations, except as set forth in the Disclosure Package and the Prospectus and except for options granted under, or contracts or commitments pursuant to, the previous or currently existing option and other similar officer, director, trustee or employee benefit plans of the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer; and there are no contracts, commitments, agreements, arrangements, understandings or undertakings of any kind to which the Parent Guarantor or the Issuer is a party, or by which either of them is bound, granting to any person the right to require either of the Parent Guarantor or the Parent Guarantor and the Issuer to file a registration statement under the Securities Act with respect to any securities of the Parent Guarantor or the Issuer or requiring the Parent Guarantor or the Issuer to include such securities with the Securities registered pursuant to any registration statement, except as set forth in the Disclosure Package and the Prospectus.

(v) *Partnership Units of the Issuer.* All of the issued and outstanding partnership units of the Issuer (the "Units") have been duly and validly authorized and issued and conform to the description thereof contained or incorporated by reference in the Disclosure Package and the Prospectus. The Units owned by the Parent Guarantor are owned directly by the Parent Guarantor, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim.

(w) *Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required.* None of the Parent Guarantor, the Issuer nor any of the subsidiaries of the

Issuer is in violation of its charter or by-laws or other similar constitutive documents, except, in the case of subsidiaries of the Issuer, for such violations as would not, individually or in the aggregate, result in a Material Adverse Change. None of the Parent Guarantor, the Issuer nor any of the subsidiaries of the Issuer is in default (or, with the giving of notice or lapse of time or both, would be in default) ("Default") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer is a party or by which it or any of them may be bound, or to which any of the property or assets of the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer is subject (each, an "Existing Instrument"), except for such Defaults as would not, individually or in the aggregate, result in a Material Adverse Change. The Parent Guarantor's and the Issuer's execution, delivery and performance of this Agreement and the Indenture, and the respective execution, issuance and delivery of the Debt Securities and the Guarantees, the consummation of the transactions contemplated hereby, by the Indenture and by the Disclosure Package and the Prospectus (i) have been duly authorized by all necessary corporate or other action, as the case may be, and will not result in any violation of the provisions of the charter or by-laws or other similar constitutive documents of the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer, except, in the case of subsidiaries of the Issuer that are not Significant Subsidiaries, for such violations as would not, individually or in the aggregate, materially adversely affect the Parent Guarantor's or the Issuer's ability to consummate the transactions contemplated by this Agreement or the Indenture, (ii) will not conflict with or constitute a breach of, or Default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, result in a Material Adverse Change or materially adversely affect the Parent Guarantor's or the Issuer's ability to consummate the transactions contemplated by this Agreement or the Indenture and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer, except for such violation as would not, individually or in the aggregate, result in a Material Adverse Change or materially adversely affect the Parent Guarantor's or the Issuer's ability to consummate the transactions contemplated by this Agreement or the Indenture. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Parent Guarantor's or the Issuer's execution, delivery and performance of this Agreement or the Indenture, or the execution, issuance and delivery of the Debt Securities or the Guarantees or the consummation of the transactions contemplated hereby or thereby and by the Disclosure Package and the Prospectus, except such as have been obtained or made by the Parent Guarantor or the Issuer and are in full force and effect under the Securities Act, the Trust Indenture Act and applicable state securities or blue sky laws and from the Financial Industry Regulatory Authority ("FINRA") or the failure of which to obtain would not have a material adverse effect on the consummation of the transactions contemplated by this Agreement or the Indenture.

(x) *No Material Actions or Proceedings.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the best of the Parent Guarantor's or the Issuer's knowledge, threatened (i) against or affecting the Parent Guarantor, the Issuer or any of the subsidiaries of

the Issuer, (ii) which has as the subject thereof any officer, director of, or property owned or leased by, the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer or (iii) relating to environmental or discrimination matters, where in any such case (A) there is a reasonable possibility that such action, suit or proceeding might be determined adversely to the Parent Guarantor, the Issuer or such subsidiary and (B) any such action, suit or proceeding, if so determined adversely, would reasonably be expected to result in a Material Adverse Change or materially adversely affect the consummation of the transactions contemplated by this Agreement or the Indenture.

(y) *Labor Matters.* No material labor dispute with the employees of the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer exists or, to the best of the Parent Guarantor's or the Issuer's knowledge, is threatened or imminent, except for such disputes as would not, individually or in the aggregate, result in a Material Adverse Change.

(z) *Intellectual Property Rights.* The Parent Guarantor, the Issuer and the subsidiaries of the Issuer own or possess sufficient trademarks, trade names, patent rights, copyrights, domain names, licenses, approvals, trade secrets and other similar rights (collectively, "Intellectual Property Rights") reasonably necessary to conduct their businesses as now conducted, except as would not result in a Material Adverse Change; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change. None of the Parent Guarantor, the Issuer nor any of the subsidiaries of the Issuer has received any notice of infringement or conflict with asserted Intellectual Property Rights of others, which infringement or conflict, if the subject of an unfavorable decision, would result in a Material Adverse Change. Neither the Parent Guarantor nor the Issuer is a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be set forth in the Registration Statement, the Preliminary Prospectus or the Prospectus, and that are not described in all material respects in such documents. None of the technology employed by the Parent Guarantor or the Issuer has been obtained or is being used by the Parent Guarantor or the Issuer in violation of any contractual obligation binding on the Parent Guarantor, the Issuer or, to the knowledge of the Parent Guarantor and the Issuer, any of its officers, directors or employees or otherwise in violation of the rights of any persons, except for such violations as would not, individually or in the aggregate, result in a Material Adverse Change.

(aa) *All Necessary Permits, etc.* The Parent Guarantor, the Issuer and each of the subsidiaries of the Issuer possess such valid and current certificates, authorizations, permits, licenses, approvals, consents and other authorizations issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses, except for such certificates, authorizations, permits, licenses, approvals, consents and other authorizations as would not, individually or in the aggregate, result in a Material Adverse Change, and none of the Parent Guarantor, the Issuer nor any of the subsidiaries of the Issuer has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization, permit, license, approval, consent or other authorization which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could result in a Material Adverse Change.

(bb) *Title to Properties.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, the Parent Guarantor, the Issuer and each of the subsidiaries of the Issuer has good and marketable title to all the properties and assets reflected as owned in the financial statements referred to in Section 1(p) above (or elsewhere in the Disclosure Package and the Prospectus), in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other defects, except such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by the Parent Guarantor, the Issuer or such subsidiary. The real property, improvements, equipment and personal property held under lease by the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Parent Guarantor, the Issuer or the subsidiaries of the Issuer.

(cc) *Tax Law Compliance.* The Parent Guarantor, the Issuer and the subsidiaries of the Issuer have filed all material federal, state and foreign income and franchise tax returns or have properly requested extensions thereof and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. Each of the Parent Guarantor and the Issuer has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1(p) above in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer has not been finally determined. With respect to all tax periods in respect of which the Internal Revenue Service is or will be entitled to any claim, the Parent Guarantor has met the requirements for qualification as a real estate investment trust under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the “Internal Revenue Code”) and the Parent Guarantor’s present and contemplated organizational ownership, method of operation, assets and income are such that the Parent Guarantor will continue to meet such requirements.

(dd) *Neither the Parent Guarantor nor the Issuer an “Investment Company.”* Neither the Parent Guarantor nor the Issuer is, and after receipt of payment for the Debt Securities and the application of the proceeds as described in the Disclosure Package and the Prospectus under “Use of Proceeds” will be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”).

(ee) *Insurance.* Each of the Parent Guarantor, the Issuer and the subsidiaries of the Issuer taken as a whole carry or are covered by insurance in such amounts covering such risks as are generally deemed adequate and customary for their businesses. Each of the Parent Guarantor and the Issuer has no reason to believe that it or any of the subsidiaries of the Issuer will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change.

(ff) *No Price Stabilization or Manipulation.* The Issuer has not taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Debt Securities.

(gg) *Foreign Corrupt Practices*. None of the Parent Guarantor, the Issuer nor any of their respective subsidiaries nor, to the knowledge of the Parent Guarantor and the Issuer, any director, officer, agent, employee or affiliate of the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of (i) the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or (ii) the Bribery Act 2010 of the United Kingdom; and the Parent Guarantor, the Issuer, the subsidiaries of the Issuer and, to the knowledge of the Parent Guarantor and the Issuer their respective affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures reasonably designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(hh) *Money Laundering*. The operations of the Parent Guarantor, the Issuer and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer with respect to the Money Laundering Laws is pending or, to the best knowledge of the Parent Guarantor and the Issuer, threatened.

(ii) *OFAC*. Neither the Parent Guarantor, the Issuer nor any of their respective subsidiaries nor, to the knowledge of the Parent Guarantor and the Issuer, any director, officer, agent, employee or affiliate of the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”); and the Parent Guarantor and the Issuer will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds, to any subsidiary, joint venture partner or other person or entity for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(jj) *Compliance with Environmental Laws*. Except as would not, individually or in the aggregate, result in a Material Adverse Change, (i) none of the Parent Guarantor, the Issuer nor any of the subsidiaries of the Issuer is in violation of any federal, state, local or foreign law or regulation relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances,

hazardous substances, petroleum and petroleum products (collectively, "Materials of Environmental Concern"), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (collectively, "Environmental Laws"), which violation includes, but is not limited to, noncompliance with any permits or other governmental authorizations required for the operation of the business of the Parent Guarantor, the Issuer or the subsidiaries of the Issuer under applicable Environmental Laws, or noncompliance with the terms and conditions thereof, nor has any of the Parent Guarantor, the Issuer or the subsidiaries of the Issuer received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer is in violation of any Environmental Law; (ii) there is no claim, action or cause of action filed with a court or governmental authority with respect to which the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer has received written notice, no investigation with respect to which the Parent Guarantor or the Issuer has received written notice, and no written notice by any person or entity alleging potential liability for investigatory costs, cleanup costs, governmental responses costs, natural resources damages, property damages, personal injuries, attorneys' fees or penalties arising out of, based on or resulting from the presence, or release into the environment, of any Material of Environmental Concern at any location owned, leased or operated by the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer, now or in the past (collectively, "Environmental Claims"), pending or, to the best of the Parent Guarantor's and the Issuer's knowledge, threatened against the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer or any person or entity whose liability for any Environmental Claim the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer has retained or assumed either contractually or by operation of law; and (iii) to the best of the Parent Guarantor's and the Issuer's knowledge, there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge, presence or disposal of any Material of Environmental Concern, that reasonably could result in a violation of any Environmental Law or form the basis of a potential Environmental Claim against the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer or against any person or entity whose liability for any Environmental Claim the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer has retained or assumed either contractually or by operation of law.

(kk) *ERISA Compliance.* The Parent Guarantor, the Issuer and the subsidiaries of the Issuer and any "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "ERISA")) established or maintained by the Parent Guarantor, the Issuer and the subsidiaries of the Issuer or their "ERISA Affiliates" (as defined below) are in compliance in all material respects with ERISA. "ERISA Affiliate" means, with respect to any person or any subsidiary of such person, any member of any group of organizations described in Sections 414(b), (c), (m) or (o) of the Internal Revenue Code, of which such person or such subsidiary is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Parent Guarantor, the Issuer and the subsidiaries of the Issuer or any of their ERISA Affiliates. No "employee benefit plan" established or maintained by the Issuer, its subsidiaries or any of their ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA). None of the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer nor any of their ERISA

Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “employee benefit plan,” (ii) Sections 412, 4971 or 4975 of the Internal Revenue Code, or (iii) Section 4980B of the Internal Revenue Code with respect to the excise tax imposed thereunder. Each “employee benefit plan” established or maintained by the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer or any of their ERISA Affiliates that is intended to be qualified under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service and nothing has occurred, whether by action or failure to act, which is reasonably likely to cause disqualification of any such employee benefit plan under Section 401(a) of the Internal Revenue Code.

(ll) *Accounting Systems.* The Parent Guarantor, the Issuer and the subsidiaries of the Issuer maintain effective internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act.

(mm) *Disclosure Controls and Procedures.* The Parent Guarantor and the Issuer established and maintain disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-14 under the Exchange Act); such disclosure controls and procedures are designed to ensure that material information relating to the Parent Guarantor, and the Issuer and the subsidiaries of the Issuer is made known to the respective chief executive officer and chief financial officer of the Parent Guarantor and the Issuer by others within the Parent Guarantor and the Issuer or any of the subsidiaries of the Issuer, and such disclosure controls and procedures are reasonably effective to perform the functions for which they were established subject to the limitations of any such control system; the Parent Guarantor and the Issuer’s auditors and the audit committee of the board of directors of the Parent Guarantor have been advised of: (i) any significant deficiencies or material weaknesses in the design or operation of internal controls which could adversely affect the ability of the Parent Guarantor or the Issuer to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the internal controls of the Parent Guarantor or the Issuer; and since the date of the most recent evaluation of such disclosure controls and procedures, there have been no significant changes in internal controls or in other factors that could materially affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

Any certificate signed by any officer of the Parent Guarantor or the Issuer or any of the subsidiaries of the Issuer and delivered to the Representatives or to counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Parent Guarantor and the Issuer to each Underwriter as to the matters set forth therein on the date of such certificate and, unless subsequently amended or supplemented, at each Representation Date subsequent thereto.

The Parent Guarantor and the Issuer acknowledges that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 5 hereof, counsel for the Parent Guarantor, the Issuer and the Underwriters, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

SECTION 2. *Purchase, Sale and Delivery of the Securities.*

(a) *The Securities.* On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Underwriters agree, severally and not jointly, to purchase from the Parent Guarantor and the Issuer the aggregate principal amount of the Debt Securities set forth opposite their names on Schedule A at a purchase price of 98.731% of the principal amount thereof payable on the Closing Date (as defined below).

(b) *The Closing Date.* Delivery of certificates for the Securities in global form to be purchased by the Underwriters and payment therefor shall be made at the offices of O'Melveny & Myers LLP (or such other place as may be agreed to by the Parent Guarantor, the Issuer and the Representatives) at 9:00 a.m., New York City time, on October 30, 2015 or such other time not later than ten business days after the time and date the Representatives shall designate by notice to the Parent Guarantor and the Issuer (the time and date of such closing are called the "Closing Date").

(c) *Public Offering of the Securities.* The Underwriters hereby advise the Parent Guarantor and the Issuer that they intend to offer the Securities for sale to the public, as described in the Disclosure Package and the Prospectus, their respective portions of the Securities, as soon after this Agreement has been executed as the Underwriters, in their sole judgment, have determined is advisable and practicable.

(d) *Payment for the Securities.* Payment for the Securities as provided herein shall be made at the Closing Date, by wire transfer of immediately available funds to the order of the Issuer. It is understood that the Representatives have been authorized, for their own account and the accounts of the several Underwriters, to accept delivery of and receipt for, and make payment of the purchase price for, the Securities the Underwriters have agreed to purchase. Either Morgan Stanley & Co. LLC, Goldman, Sachs & Co. or Merrill Lynch, Pierce, Fenner & Smith Incorporated, individually and not as the Representative of the Underwriters, may (but shall not be obligated to) make payment for the Securities, if any, to be purchased by any Underwriter whose funds shall not have been received by the Representatives by the Closing Date, for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

(e) *Delivery of the Securities.* The Parent Guarantor and the Issuer shall deliver, or cause to be delivered, to the Underwriters the Securities at the Closing Date, against the irrevocable release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The Securities shall be in such denominations and registered in such names and denominations as the Representatives shall have requested at least two full business days prior to the Closing Date, and shall be made available for inspection on the business day preceding the Closing Date, at a location in New York City, as the Representatives may designate. Delivery of the Securities shall be made through the facilities of the Depository unless the Representatives shall otherwise instruct. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

SECTION 3. *Additional Covenants.* Each of the Issuer and Parent Guarantor further covenants and agrees, jointly and severally with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Parent Guarantor and the Issuer, subject to Section 3(b), will comply with the requirements of Rule 430B of the Securities Act Regulations, and will promptly notify the Representatives, and confirm the notice in writing, of (i) the effectiveness of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to the Preliminary Prospectus or the Prospectus, (ii) the receipt of any comments from the Commission during the Prospectus Delivery Period (defined below), (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Preliminary Prospectus or the Prospectus or for additional information, and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or pursuant to Section 8A of the Securities Act. The Parent Guarantor and the Issuer will promptly effect the filings necessary pursuant to Rule 424 and will take such steps as it deems necessary to ascertain promptly whether the Preliminary Prospectus and the Prospectus transmitted for filing under Rule 424 was received for filing by the Commission and, in the event that it was not, it will promptly file such document. Each of the Parent Guarantor and the Issuer will use its best efforts to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Filing of Amendments.* During such period beginning on the date of this Agreement and ending on the later of the Closing Date or such date as, in the opinion of counsel for the Underwriters, the Prospectus is no longer required by law to be delivered in connection with sales of the Securities by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 or any similar rule of the Securities Act Regulations (the "Prospectus Delivery Period"), each of the Parent Guarantor and the Issuer will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b) of the Securities Act Regulations), or any amendment, supplement or revision to the Disclosure Package or the Prospectus, whether pursuant to the Securities Act, the Exchange Act or otherwise, will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* The Parent Guarantor and the Issuer will deliver to the Underwriters and counsel for the Underwriters, without charge, as such Underwriter or counsel for the Underwriters may reasonably request, signed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts. The Registration Statement and each amendment thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Parent Guarantor and the Issuer will deliver to each Underwriter, without charge, as many copies of the Preliminary Prospectus as such

Underwriter may reasonably request, and each of the Parent Guarantor and the Issuer hereby consents to the use of such copies for purposes of offering the Securities. The Parent Guarantor and the Issuer will furnish to each Underwriter, without charge, during the Prospectus Delivery Period, such number of copies of the Prospectus as such Underwriter may reasonably request. The Preliminary Prospectus and the Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws.* The Parent Guarantor and the Issuer will comply with the Securities Act and the Securities Act Regulations and the Exchange Act and the Exchange Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Registration Statement, the Disclosure Package and the Prospectus. If, during the Prospectus Delivery Period, any event or development shall occur or condition exist as a result of which the Disclosure Package or the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or if, in the opinion of counsel for the Underwriters or for the Parent Guarantor and the Issuer, it shall be necessary to amend or supplement the Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus, in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or, if in the opinion of either such counsel, it is otherwise necessary or advisable to amend or supplement the Registration Statement, the Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus, or to file a new registration statement containing the Prospectus, in order to comply with law, including in connection with the delivery of the Prospectus, the Parent Guarantor and the Issuer each agrees to (i) notify the Representatives of any such event or condition and (ii) promptly prepare (subject to Section 3(b) and 3(l) hereof), file with the Commission (and use its best efforts to have any amendment to the Registration Statement or any new registration statement to be declared effective) and furnish at its own expense to the Underwriters and to dealers in such quantities as they may reasonably request, amendments or supplements to the Registration Statement, the Disclosure Package or the Prospectus, or any new registration statement, necessary in order to make the statements in the Disclosure Package or the Prospectus as so amended or supplemented, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading or so that the Registration Statement, the Disclosure Package or the Prospectus, as amended or supplemented, will comply with law.

(f) *Blue Sky Compliance.* The Parent Guarantor and the Issuer shall cooperate with the Representatives and counsel for the Underwriters to qualify or register the Securities for sale under (or obtain exemptions from the application of) the state securities or blue sky laws of those jurisdictions designated by the Representatives, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Securities. Neither the Parent Guarantor nor the Issuer shall be required to qualify to transact business or to take any action that would subject it to general service of process in any

such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign business. The Parent Guarantor and the Issuer will advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose or pursuant to Section 8A of the Securities Act, and in the event of the issuance of any order suspending such qualification, registration or exemption, each of the Parent Guarantor and the Issuer shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(g) *Use of Proceeds.* The Issuer shall apply the net proceeds from the sale of the Securities in the manner described under the caption “Use of Proceeds” in the Disclosure Package and the Prospectus.

(h) *Depository.* The Parent Guarantor and the Issuer shall cooperate with the Representatives and use its best efforts to permit the Securities to be eligible for clearance and settlement through the facilities of the Depository.

(i) *Periodic Reporting Obligations.* During the Prospectus Delivery Period, the Parent Guarantor and the Issuer shall file, on a timely basis, with the Commission and the New York Stock Exchange all reports and documents required to be filed under the Exchange Act and the Exchange Act Regulations.

(j) *Agreement Not to Offer or Sell Similar Securities* During the period commencing on the date hereof and ending on the Closing Date, the Issuer will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open “put equivalent position” within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities of the Issuer similar to the Debt Securities or securities exchangeable for or convertible into debt securities similar to the Debt Securities (other than as contemplated by this Agreement with respect to the Securities).

(k) *Final Term Sheet.* The Issuer will prepare a final term sheet containing only a description of the Securities, and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the “Final Term Sheet”). Any such Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement. A form of the Final Term Sheet for the Debt Securities is attached hereto as Exhibit C.

(l) *Permitted Free Writing Prospectuses.* Each of the Parent Guarantor and the Issuer represents that it has not made, and agrees that, unless it obtains the prior written consent of the Representatives, it will not make, any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405 of the Securities Act) required to be filed by the Parent Guarantor or the Issuer with the Commission or retained by the Parent Guarantor or the Issuer under Rule 433 of the Securities Act; provided that the prior written consent of the Underwriters shall be deemed to have been given in respect of any Issuer Free Writing Prospectuses identified in Annex I and

Annex II to this Agreement. Any such free writing prospectus consented to or deemed to be consented to by the Underwriters is hereinafter referred to as a "Permitted Free Writing Prospectus." The Parent Guarantor and the Issuer each agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. The Parent Guarantor and the Issuer consent to the use by any Underwriter of a free writing prospectus that (a) is not an "issuer free writing prospectus" as defined in Rule 433, and (b) contains only (i) information describing the preliminary terms of the Securities or their offering or (ii) information that describes the final terms of the Securities or their offering and that is included in the Final Term Sheet of the Parent Guarantor and the Issuer contemplated in Section 3(k); provided that each Underwriter severally covenants with the Parent Guarantor and the Issuer not to take any action without the Parent Guarantor's and the Issuer's consent that would result in a free writing prospectus being required to be filed with the Commission under Rule 433(d) under the Securities Act that otherwise would not be required to be filed by the Parent Guarantor or the Issuer thereunder, but for the action of such Underwriter.

(m) *Notice of Inability to Use Automatic Shelf Registration Statement Form* If at any time, when the Securities remain unsold by the Underwriters, the Parent Guarantor or the Issuer receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Parent Guarantor and the Issuer will (i) promptly notify the Representatives, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form satisfactory to the Representatives, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Representatives of such effectiveness. The Parent Guarantor and the Issuer will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Parent Guarantor or the Issuer has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(n) *Filing Fees*. The Parent Guarantor and the Issuer agree to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) of the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act.

(o) *No Stabilization*. Neither the Parent Guarantor nor the Issuer will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities or take any action prohibited by Regulation M under the Exchange Act in connection with the distribution of the Securities contemplated hereby, provided, neither the Parent Guarantor nor the Issuer makes any covenant as to any actions which may be taken by the Underwriters.

The Representatives, on behalf of the several Underwriters may, in their sole discretion, waive in writing the performance by the Parent Guarantor or the Issuer of any one or more of the foregoing covenants or extend the time for their performance.

SECTION 4. *Payment of Expenses.* The Parent Guarantor and the Issuer agree, jointly and severally, to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the issuance and delivery of the Securities (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities to the Underwriters, (iii) all fees and expenses of the Parent Guarantor's and the Issuer's counsel, the Parent Guarantor's and the Issuer's independent public or certified public accountants and other advisors to the Parent Guarantor and the Issuer (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, the Preliminary Prospectus and the Prospectus, and all amendments and supplements thereto, and this Agreement, the Indenture, the DTC Agreements and the Securities, (v) all filing fees, attorneys' fees and expenses incurred by the Parent Guarantor, the Issuer or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the state securities or blue sky laws, and, if requested by the Representatives, preparing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (vi) the filing fees incident to the review and approval by FINRA of the terms of the sale of the Securities, (vii) the fees and expenses of the Trustee, including the reasonable fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities, (viii) any fees payable in connection with the rating of the Securities by the ratings agencies, (ix) all fees and expenses (including reasonable fees and expenses of counsel) of the Parent Guarantor and the Issuer in connection with approval of the Securities by the Depository for "book-entry" transfer, (x) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement, and (xi) all other fees, costs and expenses incurred in connection with the performance of the obligations of the Parent Guarantor and the Issuer hereunder for which provision is not otherwise made in this Section. Except as provided in this Section 4, Section 6, Section 8 and Section 9 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

SECTION 5. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Parent Guarantor and the Issuer set forth in Section 1 hereof as of the date hereof, as of the Initial Sale Time, and as of the Closing Date, as though then made and to the timely performance by each of the Parent Guarantor and the Issuer of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) *Effectiveness of Registration Statement.* The Registration Statement shall have become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings for that purpose shall have been instituted or be pending or threatened by the Commission, any

request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters, and neither the Parent Guarantor nor the Issuer, at the Execution Time, shall have received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form. The Preliminary Prospectus and the Prospectus shall have been filed with the Commission in accordance with Rule 424(b)(1), (2), (3), (4), (5) or (8), as applicable (or any required post-effective amendment providing such information shall have been filed and declared effective in accordance with the requirements of Rule 430A).

(b) *Accountants' Comfort Letter.* On the date hereof, the Representatives shall have received from KPMG LLP, independent public or certified public accountants for the Parent Guarantor and the Issuer, a letter or letters dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representatives, with respect to the audited financial statements and certain financial information contained in the Registration Statement, the Preliminary Prospectus and the Prospectus.

(c) *Bring-down Comfort Letter.* On the Closing Date, the Representatives shall have received from KPMG LLP, independent public or certified public accountants for the Parent Guarantor and the Issuer, a letter or letters dated such date, in form and substance satisfactory to the Representatives, to the effect that they reaffirm the statements made in the letter or letters furnished by them pursuant to subsection (b) of this Section 5, except that the specified date referred to therein for KPMG LLP for the carrying out of procedures shall be no more than three business days prior to the Closing Date.

(d) *No Objection.* If the Registration Statement and/or the offering of the Securities has been filed with FINRA for review, FINRA shall not have raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(e) *No Material Adverse Change or Ratings Agency Change.* For the period from and after the date of this Agreement and prior to the Closing Date:

(i) in the judgment of the Representatives there shall not have occurred any Material Adverse Change; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer by any "nationally recognized statistical rating organization" as such term is defined for purposes of Section 3(a)(62) of the Exchange Act.

(f) *Opinion of Counsels for the Parent Guarantor and the Issuer.* On the Closing Date, the Representatives shall have received the favorable opinions of Mayer Brown LLP, counsel for the Parent Guarantor and the Issuer, dated as of such Closing Date, collectively covering, at a minimum, the opinions the form of which are attached as Exhibit A.

(g) *Opinion of General Counsel of the Parent Guarantor and the Issuer.* On the Closing Date, the Representatives shall have received the favorable opinion of the General Counsel or Deputy General Counsel of the Parent Guarantor and the Issuer, dated as of such Closing Date, the form of which is attached as Exhibit B.

(h) *Opinion of Counsel for the Underwriters.* On the Closing Date, the Representatives shall have received the favorable opinion of O'Melveny & Myers LLP, counsel for the Underwriters, dated as of such Closing Date, with respect to such matters as may be reasonably requested by the Representatives.

(i) *Officers' Certificate.* On the Closing Date, the Representatives shall have received a written certificate executed by the Chief Executive Officer or General Counsel of the Parent Guarantor, and the Chief Financial Officer or Chief Accounting Officer of the Parent Guarantor, dated as of the Closing Date, to the effect that:

(i) neither the Parent Guarantor nor the Issuer has received a stop order suspending the effectiveness of the Registration Statement, and no proceedings for such purpose have been instituted or threatened by the Commission;

(ii) neither the Parent Guarantor nor the Issuer has received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form;

(iii) there has not occurred any downgrading, and neither the Parent Guarantor nor the Issuer have received any notice of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Parent Guarantor, the Issuer or any of the subsidiaries of the Issuer by any "nationally recognized statistical rating organization" as such term is defined for purposes of Section 3(a)(62) of the Exchange Act;

(iv) for the period from and after the date of this Agreement and prior to the Closing Date, there has not occurred any Material Adverse Change;

(v) the representations, warranties and covenants set forth in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made on and as of the Closing Date; and

(vi) each of the Parent Guarantor and the Issuer has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date.

(j) *Additional Documents.* On or before the Closing Date, the Representatives and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representatives by notice to the Parent Guarantor and the Issuer at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4, Section 6, Section 8 and Section 9 shall at all times be effective and shall survive such termination.

SECTION 6. *Reimbursement of Underwriters' Expenses.* If this Agreement is terminated by the Representatives pursuant to Section 5 or Section 11, or if the sale to the Underwriters of the Securities on the Closing Date is not consummated because of any refusal, inability or failure on the part of the Parent Guarantor or the Issuer to perform any agreement herein or to comply with any provision hereof, the Parent Guarantor and the Issuer agree, jointly and severally, to reimburse the Underwriters (or such Underwriters as have terminated this Agreement with respect to themselves), severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Underwriters in connection with the proposed purchase and the offering and sale of the Securities, including but not limited to reasonable fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

SECTION 7. *Offering Restrictions.* In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Underwriter severally represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by the prospectus supplement to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior written consent of the Underwriters; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive ;

provided that no such offer of the Securities shall require the Parent Guarantor, the Issuer or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of the Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in each Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Each Underwriter further severally represents and agrees that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”)) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA would not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

SECTION 8. *Indemnification.*

(a) *Indemnification of the Underwriters.* Each of the Issuer and the Parent Guarantor agrees, jointly and severally, to indemnify and hold harmless each Underwriter, its affiliates, as such term is defined in Rule 501(b) under the 1933 Act (each, an “Affiliate”), its directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter or such Affiliate, director, officer, employee or controlling person may become subject, under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Parent Guarantor or otherwise permitted by paragraph (d) below), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, or any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Securities Act Regulations, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact, in each case, necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iii) in whole or in part upon any inaccuracy in the representations and warranties of the Issuer or the Parent Guarantor contained herein; or (iv) in whole or in part upon any failure of the Issuer or the Parent Guarantor to perform its obligations hereunder or under law; and to reimburse each Underwriter and each such Affiliate, officer, employee and controlling person for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Underwriters) as such expenses are reasonably incurred by such Underwriter or such officer, employee or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue

statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with any Underwriter Information. The indemnity agreement set forth in this Section 8(a) shall be in addition to any liabilities that the Issuer or the Parent Guarantor may otherwise have.

(b) *Indemnification of the Issuer and the Parent Guarantor.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Issuer and the Parent Guarantor, the directors of the Parent Guarantor (as applicable), each of their respective officers who signed the Registration Statement and each person, if any, who controls the Issuer or the Parent Guarantor within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Issuer, the Parent Guarantor or any such director, officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter or otherwise permitted by paragraph (d) below), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus or any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Securities Act, the Base Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact, in each case, necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Issuer or the Parent Guarantor by any Underwriter through the Representatives expressly for use therein, it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Preliminary Prospectus and the Prospectus furnished on behalf of each Underwriter: the information contained in the third paragraph, the seventh paragraph and the eighth paragraph under the caption “Underwriting (Conflicts of Interest)”; and to reimburse the Issuer or the Parent Guarantor, or any such director, officer or controlling person for any legal and other expense reasonably incurred by the Issuer or the Parent Guarantor, or any such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The indemnity agreement set forth in this Section 8(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) *Notifications and Other Indemnification Procedures.* Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any liability which it

may have to any indemnified party for contribution or otherwise than under the indemnity agreement contained in this Section 8 or to the extent it is not prejudiced (through the forfeiture of substantive rights or defenses) as a proximate result of such failure. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel), approved by the indemnifying party (the Underwriters in the case of Section 8(b) and Section 9), representing the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party shall authorize the indemnified party to employ separate counsel, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

(d) *Settlements.* The indemnifying party under this Section 8 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 8(c) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement; provided, that if it is ultimately determined that an indemnified party was not entitled to indemnification hereunder, such indemnified party shall be responsible for repaying or reimbursing such amounts to the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which

any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include a statement as to an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

SECTION 9. *Contribution.* If the indemnification provided for in Section 8 is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Parent Guarantor and the Issuer, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Parent Guarantor and the Issuer, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions or inaccuracies in the representations and warranties herein which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Parent Guarantor and the Issuer, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Parent Guarantor and the Issuer, and the total underwriting discount received by the Underwriters, in each case as set forth on the front cover page of the Prospectus, bear to the aggregate initial public offering price of the Securities as set forth on such cover. The relative fault of the Parent Guarantor and the Issuer, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact or any such inaccurate or alleged inaccurate representation or warranty relates to information supplied by the Parent Guarantor and the Issuer, on the one hand, or any Underwriter through the Representatives, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 8(c), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 8(c) with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 9; provided, however, that no additional notice shall be required with respect to any action for which notice has been given under Section 8(c) for purposes of indemnification.

The Issuer, the Parent Guarantor and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 9.

Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 9 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their names in Schedule A. For purposes of this Section 9, each Affiliate, director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Parent Guarantor, each officer of the Parent Guarantor or the Issuer who signed the Registration Statement, and each person, if any, who controls the Issuer or the Parent Guarantor within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Issuer or the Parent Guarantor.

SECTION 10. *Default of One or More of the Several Underwriters.* If, on the Closing Date, any one or more of the several Underwriters shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Securities, which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate principal amount of the Securities, to be purchased on such date, the other Underwriters shall be obligated, severally, in the proportion to the aggregate principal amounts of the Securities set forth opposite their respective names on Schedule A bears to the aggregate principal amount of the Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representatives with the consent of the non-defaulting Underwriters, to purchase such Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, on the Closing Date, any one or more of the Underwriters shall fail or refuse to purchase such Securities and the aggregate principal amount of such Securities with respect to which such default occurs exceeds 10% of the aggregate principal amount of the Securities to be purchased on such date, and arrangements satisfactory to the Representatives and the Issuer for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 4, Section 6, Section 8 and Section 9 shall at all times be effective and shall survive such termination. In any such case either the Representatives or the Issuer shall have the right to postpone the Closing Date, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "Underwriter" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 10. Any action taken under this Section 10 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

SECTION 11. *Termination of this Agreement.* On or after the Initial Sale Time and prior to the Closing Date, this Agreement may be terminated by the Representatives by notice given to the Parent Guarantor and the Issuer if at any time (i) trading or quotation in any of the Parent Guarantor's or the Issuer's securities shall have been suspended or limited by the Commission or by the New York Stock Exchange, or trading in securities generally on either the Nasdaq Stock Market or the New York Stock Exchange shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges by the Commission or FINRA; (ii) a general banking moratorium shall have been declared by any of federal or New York authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity involving the United States, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Representatives is material and adverse and makes it impracticable or inadvisable to market the Securities in the manner and on the terms described in the Disclosure Package and the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Representatives there shall have occurred any Material Adverse Change; or (v) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services in the United States. Any termination pursuant to this Section 11 shall be without liability on the part of (a) the Issuer to any Underwriter, except that the Parent Guarantor and the Issuer shall be obligated to reimburse the expenses of the Underwriters pursuant to Sections 4 and 6 hereof, (b) any Underwriter to the Parent Guarantor or the Issuer, or (c) of any party hereto to any other party except that the provisions of Section 8 and Section 9 shall at all times be effective and shall survive such termination.

SECTION 12. *Representations and Indemnities to Survive Delivery.* The respective indemnities, agreements, representations, warranties and other statements of the Parent Guarantor and the Issuer, of their officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriters, the Parent Guarantor or the Issuer or any of its or their partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

SECTION 13. *Notices.* All communications hereunder shall be in writing and shall be mailed, hand delivered or telecopied and confirmed to the parties hereto as follows:

If to the Representatives:

Morgan Stanley & Co. LLC
1585 Broadway
29th Floor
New York, New York 10036
Facsimile: (212) 507-8999
Attention: Investment Banking Division

and

Goldman, Sachs & Co.
200 West Street, New York, New York 10282
Facsimile: (212) 902-9316
Attention: Registration Department

and

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
50 Rockefeller Plaza
NY1-050-12-01
New York, New York 10020
Facsimile: (646) 855-5958
Attention: High Grade Transaction Management/Legal

with a copy to:

O'Melveny & Myers LLP
Times Square Tower
7 Times Square
New York, New York 10036
Facsimile: (212) 326-2061
Attention: Michael J. Schiavone

If to the Parent Guarantor or the Issuer:

Prologis, Inc.
4545 Airport Way
Denver, Colorado 80239
Facsimile: (303) 567-5761
Attention: General Counsel

with a copy to:

Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
Facsimile: (312) 706-8148
Attention: Michael L. Hermsen

Any party hereto may change the address for receipt of communications by giving written notice to the others.

SECTION 14. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 10 hereof, and

to the benefit of the employees, officers and directors and controlling persons referred to in Section 8 and Section 9, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "successors" shall not include any purchaser of the Securities as such from any of the Underwriters merely by reason of such purchase.

SECTION 15. *Partial Unenforceability.* The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 16. *Patriot Act.* The Underwriters hereby notify the Parent Guarantor and the Issuer that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), they are required to obtain, verify and record information that identifies the Parent Guarantor and the Issuer, including the name and address of the Parent Guarantor and the Issuer and other information that will allow the underwriters to identify the Parent Guarantor and the Issuer in accordance with the USA Patriot Act.

SECTION 17. *Governing Law Provisions.* THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE.

SECTION 18. *No Fiduciary Duty.* The Parent Guarantor and the Issuer each acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Parent Guarantor and the Issuer, on the one hand, and the several Underwriters, on the other hand, and the Parent Guarantor and the Issuer is each capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Parent Guarantor or the Issuer or their affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Parent Guarantor or the Issuer with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Parent Guarantor or the Issuer on other matters) and no Underwriter has any obligation to the Parent Guarantor or the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Parent Guarantor and the Issuer and that the several Underwriters have no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and Parent Guarantor and the Issuer has consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

This Agreement supersedes all prior agreements and understandings (whether written or oral) among the Parent Guarantor, the Issuer and the several Underwriters, or any of them, with respect to the subject matter hereof. The Parent Guarantor and the Issuer each hereby waives and releases, jointly and severally, to the fullest extent permitted by law, any claims that the Parent Guarantor or the Issuer may have against the several Underwriters with respect to any breach or alleged breach of agency or fiduciary duty.

SECTION 19. *General Provisions.* This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 8 and the contribution provisions of Section 9, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Sections 8 and 9 hereto fairly allocate the risks in light of the ability of the parties to investigate the Parent Guarantor and the Issuer, their affairs and their businesses in order to assure that adequate disclosure has been made in the Registration Statement, the Disclosure Package and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Issuer the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

PROLOGIS, L.P., as Issuer

By: /s/ Tim Arndt

Name: Tim Arndt

Title: Senior Vice President, Treasurer

PROLOGIS, INC., as Parent Guarantor

By: /s/ Tim Arndt

Name: Tim Arndt

Title: Senior Vice President, Treasurer

Prologis, L.P. - Underwriting Agreement Signature Page - Issuer

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

Acting on behalf of themselves and as the Representatives of the several Underwriters

Prologis, L.P. – Underwriting Agreement Signature Page – Underwriters

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

GOLDMAN, SACHS & CO.

By: /s/ Adam Greene
Name: Adam Greene
Title: Vice President

Acting on behalf of themselves and as the Representatives of the several Underwriters

Prologis, L.P. – Underwriting Agreement Signature Page – Underwriters

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Chris Porter
Name: Chris Porter
Title: Managing Director Investment Banking

Acting on behalf of themselves and as the Representatives of the several Underwriters

Prologis, L.P. – Underwriting Agreement Signature Page – Underwriters

SCHEDULE A

<u>Underwriters</u>	<u>Aggregate Principal Amount of Debt Securities to be Purchased</u>
Morgan Stanley & Co. LLC	\$ 150,000,000
Goldman, Sachs & Co.	71,250,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	71,250,000
Citigroup Global Markets Inc.	71,250,000
J.P. Morgan Securities LLC	71,250,000
Wells Fargo Securities, LLC	71,250,000
SMBC Nikko Securities America, Inc.	22,500,000
Mitsubishi UFJ Securities (USA), Inc.	22,500,000
Mizuho Securities USA Inc.	22,500,000
HSBC Securities (USA) Inc.	22,500,000
Scotia Capital (USA) Inc.	22,500,000
ING Financial Markets LLC	22,500,000
Credit Agricole Securities (USA) Inc.	16,875,000
PNC Capital Markets LLC	16,875,000
U.S. Bancorp Investments, Inc.	16,875,000
BBVA Securities Inc.	16,875,000
RBS Securities Inc.	16,875,000
Regions Securities LLC	12,188,000
BNP Paribas Securities Corp.	12,187,000
Total	<u>\$ 750,000,000</u>

Sched. A-1

SCHEDULE B

LIST OF SIGNIFICANT SUBSIDIARIES

Prologis, L.P.
Prologis
Palmtree Acquisition Corporation
Prologis Logistics Services Incorporated
Prologis NA2 Sub LP
PLD International Holding LLC
AMB Asia, LLC
Prologis North American Industrial Fund LP
Prologis U.S. Logistics Venture, LLC

Sched. B-1

ANNEX I

**Prologis, L.P.—Issuer Free Writing Prospectuses
Forming Part of the Disclosure Package**

Final Term Sheet, dated October 27, 2015, for the 3.750% Notes due 2025.

Annex I-1

ANNEX II

**Prologis, L.P.—Issuer Free Writing Prospectuses
Not Forming Part of the Disclosure Package**

None.

Annex II-1

EXHIBIT A

Opinions of counsels for the Parent Guarantor and the Issuer to be delivered pursuant to Section 5(f) of the Underwriting Agreement.

References to the Preliminary Prospectus or the Prospectus in this Exhibit A include any supplements thereto at the Closing Date.

(i) The Parent Guarantor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland and has all power and authority necessary to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement, the Guarantees and the Indenture. The Parent Guarantor is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change.

(ii) This Agreement has been duly authorized, executed and delivered by the Issuer and the Parent Guarantor, in its individual capacity and in its capacity as the general partner of the Issuer.

(iii) The Issuer is a limited partnership duly formed and validly existing as a limited partnership in good standing under the laws of the State of Delaware and has all limited partnership power and authority to own, lease and operate its properties, to conduct its business as described in the Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement, the Indenture and the Debt Securities. The Issuer is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change.

(iv) The Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized, executed and delivered by the Issuer and the Parent Guarantor, in its individual capacity and in its capacity as the general partner of the Issuer, and constitutes a valid and binding agreement of the Parent Guarantor and the Issuer, enforceable against each of the Parent Guarantor and the Issuer in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(v) The Debt Securities have been duly authorized by the Issuer for execution, issuance and sale pursuant to this Agreement and the Indenture and, when executed by the Issuer and authenticated by the Trustee in the manner provided for in the Indenture and delivered against payment of the purchase price therefor in accordance with the terms of this Agreement, will constitute valid and binding obligations of the Issuer, enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles, and will be entitled to the benefits of the Indenture.

(vi) The Guarantees have been duly authorized by the Parent Guarantor and when the Debt Securities are duly executed, issued and delivered by the Issuer against payment as provided in this Agreement and when the Guarantees are executed by the Parent Guarantor, the Guarantees will constitute valid and binding obligations of the Parent Guarantor, enforceable against the Parent Guarantor in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles, and will be entitled to the benefits of the Indenture.

(vii) The Registration Statement became effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act. To the best knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for such purpose have been instituted or are pending or are contemplated or threatened by the Commission. Any required filing of the Preliminary Prospectus and the Prospectus or any supplements thereto pursuant to Rule 424(b) under the Securities Act has been made in the manner and within the time period required by such Rule 424(b).

(viii) The Registration Statement, the Prospectus, including any document incorporated by reference therein, and each amendment or supplement to the Registration Statement and the Prospectus, including any document incorporated by reference therein (other than the financial statements and supporting schedules included or incorporated by reference therein or in exhibits to or excluded from the Registration Statement and other than the Form T-1, as to which no opinion need be rendered), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Trust Indenture Act.

(ix) The Securities and the Indenture conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Prospectus.

(x) The statements (A) in the Base Prospectus under the captions “Description of Debt Securities”, “Certain Provisions of Maryland Law and of Our Charter and Bylaws”, “Description of Certain Provisions of the Partnership Agreement of Prologis, L.P.”, “Description of Certain Provisions of the Partnership Agreement of Prologis 2, L.P.” and “United States Federal Income Tax Considerations,” (B) in each of the Preliminary Prospectus Supplement and the Prospectus Supplement under the captions “Description of Notes” and “United States Federal Income Tax Considerations,” (C) incorporated by reference in the Preliminary Prospectus and the Prospectus from Item 3 of Part I of the Annual Report on Form 10-K, and (D) in the Item 15 of the Registration Statement, in each case insofar as such statements constitute a summary of the legal matters, documents or proceedings referred to therein has been reviewed by such counsel and fairly present and summarize, in all material respects, the matters referred to therein.

Exhibit A-2

(xi) No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental authority or agency, is required for the Parent Guarantor's, in its individual capacity and in its capacity as the general partner of the Issuer, as the case may be, or the Issuer's execution, delivery and performance of this Agreement and the Indenture, and the consummation of the transactions contemplated by this Agreement and the Indenture (including the execution, issuance and delivery of the Securities) and by the Disclosure Package and the Prospectus, except such as have been obtained or made by the Parent Guarantor or the Issuer and are in full force and effect under the Securities Act, Trust Indenture Act, applicable state securities or blue sky laws and from FINRA and consents the failure of which to obtain would not have a material adverse effect on the transactions contemplated by the Agreement or the Indenture or on the validity and enforceability of the Securities and the Indenture.

(xii) The execution and delivery of the Agreement and the Indenture and the consummation of the transactions contemplated thereby (including the issuance and delivery of the Securities), and the performance of the Indenture by the Parent Guarantor, in its individual capacity and in its capacity as the general partner of the Issuer, as the case may be, and the Issuer, and the execution, issuance and delivery of the Guarantees by the Parent Guarantor and the Debt Securities by the Issuer and the performance by the Parent Guarantor and the Issuer of their obligations hereunder (other than performance by the Parent Guarantor and the Issuer of their obligations under the indemnification section of the Agreement, as to which no opinion need be rendered) and under the Indenture, the Debt Securities and the Guarantees, as applicable, (A) will not result in any violation of the provisions of the charter or by-laws or other similar constitutive documents of the Parent Guarantor, the Issuer or any Significant Subsidiary incorporated or organized in a jurisdiction located in the United States (each, a "U.S. Significant Subsidiary"); (B) will not constitute a breach of, or Default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Parent Guarantor, the Issuer or any of the U.S. Significant Subsidiaries pursuant to (y) the Global Senior Credit Agreement, dated as of July 11, 2013, by and among the Parent Guarantor, the Issuer, certain other borrowers, various lenders, Bank of America, N.A., as global administrative agent, U.S. funding agent, U.S. swing line lender and a U.S. L/C issuer, The Royal Bank of Scotland plc, as Euro funding agent, The Royal Bank of Scotland N.V., as Euro swing line lender and a Euro L/C issuer, and Sumitomo Mitsui Banking Corporation, as Yen funding agent and a Yen L/C issuer (other than with respect to compliance by the Parent Guarantor, the Issuer or any subsidiary with any financial covenants as to which no opinion need be rendered), as amended, or (z) to the best knowledge of such counsel, any other material Existing Instrument; or (C) to the best knowledge of such counsel, will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Parent Guarantor, the Issuer or any U.S. Significant Subsidiary, other than in the case of clauses (B) and (C), such Defaults and violations as would not, individually or in the aggregate, result in a Material Adverse Change or materially adversely affect the Parent Guarantor's or Issuer's ability to consummate the transactions contemplated by the Agreement.

(xiii) Each of the Parent Guarantor and the Issuer are not, and after receipt of payment for the Securities and the application of the proceeds as described in the Disclosure Package and the Prospectus under "Use of Proceeds" will not be, an "investment company" within the meaning of the Investment Company Act.

(xiv) The Parent Guarantor has qualified to be taxed as a real estate investment trust pursuant to the Internal Revenue Code for its taxable years ended December 31, 2014, 2013 and 2012 and the Parent Guarantor's present organization and ownership, and the Parent Guarantor's present and proposed method of operation, assets and income are such that the Parent Guarantor is in a position under present law to so qualify for the fiscal year ended December 31, 2015 and in the future.

(xv) The investments of the Parent Guarantor described in the Disclosure Package and the Prospectus are permitted investments under the Articles of Incorporation of the Parent Guarantor.

In addition, such counsel shall state that they have examined various documents and records and participated in conferences with the Representatives, officers and other representatives of the Parent Guarantor and Issuer, representatives of the independent public or certified public accountants for the Parent Guarantor and the Issuer and with representatives of the Underwriters at which the contents of the Registration Statement, the Disclosure Package and the Prospectus, and any supplements or amendments thereto, and related matters were discussed and, although such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package or the Prospectus, including the documents incorporated by reference therein (other than as specified above) or any supplement or amendment thereto, on the basis of the foregoing, no facts came to their attention that caused them to believe that (i) the Registration Statement or any amendments thereto, at the most recent deemed effective date pursuant to Rule 430B(f)(2) under the Securities Act prior to the Initial Sale Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) the Prospectus, as of its date or at the Closing Date, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iii) the Disclosure Package as of the Initial Sale Time, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the Form T-1 and the financial statements, supporting schedules and other financial or statistical data included or incorporated by reference therein or derived or omitted therefrom as to which such counsel need express no belief).

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the General Corporation Law of the State of Delaware, the laws regarding real estate investment trusts of the State of Maryland or the federal law of the United States, to the extent they deem proper and specified in such opinion, upon the opinion (which shall be dated the Closing Date, shall be satisfactory in form and substance to the Representatives, shall expressly state that the Underwriters may rely on such opinion as if it were addressed to them and shall be furnished to the Underwriters) of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters; provided, however, that such counsel shall further state that they believe that they and the Underwriters are justified in relying upon such opinion of other counsel, (B) upon the opinion of general counsel of the Parent Guarantor and the Issuer referred to in Section 5(g) of the Agreement, and (C) as to matters of fact, to the extent they deem proper, on certificates of

Exhibit A-4

responsible officers of the Parent Guarantor and the Issuer and public officials and on the representations of the Parent Guarantor and the Issuer as provided in the Agreement. In rendering the opinions contained in paragraphs (x) and (xiv), such opinion may be based upon (a) the Internal Revenue Code and the rules and regulations promulgated thereunder and the interpretations of the Internal Revenue Code and such regulations by the courts and the Internal Revenue Service, all as they are in effect and exist at the time of the opinion, (b) Maryland law existing and applicable to the Parent Guarantor, (c) facts and other matters set forth in the Disclosure Package and the Prospectus, (d) the provisions of the Articles of Incorporation of the Parent Guarantor and the constitutive documents of the Issuer, the agreements relating to properties owned by the Parent Guarantor and (e) certain statements and representations as to factual matters made by the Parent Guarantor and the Issuer to such counsel provided that such statements and representations are also set forth in a certificate to the Underwriters.

Exhibit A-5

EXHIBIT B

Opinion of the General Counsel or Deputy General Counsel of the Parent Guarantor and the Issuer to be delivered pursuant to Section 5(g) of the Underwriting Agreement.

References to the Preliminary Prospectus or the Prospectus in this Exhibit B include any supplements thereto at the Closing Date.

(i) The Parent Guarantor is the sole general partner of the Issuer.

(ii) The partnership units of the Issuer (the "Units") held by the Parent Guarantor have been duly authorized and validly issued. The Units owned by the Parent Guarantor are owned of record directly by the Parent Guarantor and, to the best of counsel's knowledge, are free and clear of all liens and encumbrances.

(iii) Each of the Significant Subsidiaries has been duly incorporated or organized, as the case may be, and is validly existing as a corporation, trust, partnership or limited liability company in good standing under the laws of the jurisdiction of its incorporation or organization, as the case may be, and has the power (corporate or other) and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus. Each Significant Subsidiary is duly qualified as a foreign corporation, trust, partnership or limited liability company to transact business and (except as to any general partnership) is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change.

(iv) All of the issued and outstanding capital stock and other equity interests of each Significant Subsidiary have been duly authorized and validly issued, is fully paid and (except for general partnership interests) non-assessable; all shares of outstanding capital stock and other equity interests of each Significant Subsidiary held by the Parent Guarantor, directly or through subsidiaries, are owned free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim, except for such security interests, mortgages, pledges, liens, encumbrances and claims as would not, individually or in the aggregate, result in a Material Adverse Change.

(v) To the best knowledge of such counsel, there are no legal or governmental actions, suits or proceedings pending or threatened which are required to be disclosed in the Registration Statement, the Preliminary Prospectus or the Prospectus, other than those disclosed therein.

(vi) To the best knowledge of such counsel, there are no Existing Instruments required to be described or referred to in the Registration Statement, or to be filed as exhibits thereto, other than those described or referred to therein or filed or incorporated by reference as exhibits thereto; and the descriptions thereof and references thereto are correct in all material respects.

(vii) To the best knowledge of such counsel, none of the Parent Guarantor, the Issuer nor any subsidiary formed in the United States is in (A) violation of its charter or by-laws or

Exhibit B-1

other similar constitutive documents or (B) violation of any applicable law, administrative regulation or administrative or court decree applicable to the Parent Guarantor or any Significant Subsidiary or (C) is in Default in the performance or observance of any obligation, agreement, covenant or condition contained in any material Existing Instrument, except in the case of (B) and (C) above, for such violations or Defaults as would not, individually or in the aggregate, result in a Material Adverse Change.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of Illinois or the federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Representatives and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company, the Operating Partnership and public officials.

Exhibit B-2

EXHIBIT C

Form of Term Sheet



[INSERT LEGEND WHEN FILING]

3.750 Notes due 2025

Issuer:
Guarantor:
Security:
Size:
Expected Ratings (Moody's/S&P)*:
Maturity Date:
Coupon:
Interest Payment Dates:
Price to Public:
Underwriting Discount:
Net Proceeds, Before Expenses, to Prologis, L.P.:
Spread to Benchmark Treasury:
Benchmark Treasury:
Benchmark Treasury Spot:
Benchmark Treasury Yield:
Reoffer Yield:
Make-Whole Call:
Settlement Date:
Trade Date:
Use of Proceeds:
CUSIP/ISIN:
Joint Book-Running Managers:
Co-managers:

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and supplement thereto in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer, the guarantor and this offering. You may get these

documents for free by visiting EDGAR on the SEC's Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: Morgan Stanley & Co. LLC toll free telephone: 866-718-1649; Goldman, Sachs & Co. toll-free at 1-866-471-2526; or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322.

Exhibit C-2

Officers' Certificate

, 2015

The undersigned officers of Prologis, Inc. ("Prologis, Inc."), general partner of Prologis, L.P. (the "Company"), on behalf of the Company, acting pursuant to resolutions adopted by the Board of Directors of Prologis, Inc. (the "Board") on April 29, 2015 and the Securities Offering Transaction Committee of the Board on October 27, 2015, hereby establish a series of debt securities by means of this Officers' Certificate in accordance with the Indenture, dated as of June 8, 2011 (the "Base Indenture," and as supplemented by the First Supplemental Indenture thereto, the Second Supplemental Indenture thereto, the Third Supplemental Indenture thereto, the Fourth Supplemental Indenture thereto, the Fifth Supplemental Indenture thereto, the Sixth Supplemental Indenture thereto and the Seventh Supplemental Indenture thereto, the "Indenture"), among the Company, Prologis, Inc., as parent guarantor, and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined in this Officers' Certificate shall have the meanings ascribed to them in the Indenture.

3.750% Notes due 2025

1. The series shall be entitled the "3.750% Notes due 2025" (the "Notes").
2. The Notes initially shall be limited to an aggregate principal amount of \$750,000,000 (except in each case for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of or within the Series pursuant to Section 304, 305, 306, 906, 1107 or 1305 of the Base Indenture); provided, the Company may increase such aggregate principal amount upon the action of the Board to do so from time to time.
3. The Notes shall bear interest at the rate of 3.750% per annum. The aggregate principal amount of the Notes is payable at maturity on November 1, 2025. The interest on this Series shall accrue from October 30, 2015 or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for. Interest on the Notes shall be payable semi-annually in arrears on May 1 and November 1 of each year (each an "Interest Payment Date"), commencing on May 1, 2016. Interest shall be paid to persons in whose names the Notes are registered on the April 15 and October 15 preceding the Interest Payment Date, whether or not a Business Day (each a "Regular Record Date").
4. The principal of (and premium or Make-Whole Amount, if any), interest, if any, on the Notes shall be payable, and the Notes may be surrendered for registration of transfer or exchange and notices or demands to or upon the Company in respect of the Notes and the Indenture may be served at the Corporate Trust Office of the Trustee (including for these purposes, its office located at 100 Wall Street, Suite 1600, New York, New York 10005).
5. The Notes may be redeemed in whole at any time or in part from time to time, at the option of the Company, at a redemption price (the "Make-Whole Amount") equal to the sum of (1) 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, up to, but not including, the Redemption Date plus (2) a make-whole premium, if any.

Notwithstanding the foregoing, if the Notes are redeemed on or after August 1, 2025, the Make-Whole Amount will not include the make-whole premium.

The Company will calculate the make-whole premium with respect to any Notes redeemed before August 1, 2025, as the excess, if any, of:

- the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due if the Notes matured on August 1, 2025 (exclusive of interest accrued to the Redemption Date), determined by discounting to the Redemption Date, on a semi-annual basis, such principal and interest at the Treasury Rate plus 30 basis points; over
- the principal amount of such Notes.

The following definitions apply with respect to the Make-Whole Amount:

“Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (“Remaining Life”) of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life.

“Comparable Treasury Price” means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than six such Reference Treasury Dealer Quotations, the average of all such quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers that the Company appoints to act as the Independent Investment Banker from time to time.

“Reference Treasury Dealer” means each of Morgan Stanley & Co. LLC, Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated and their successors, and two other firms that are primary U.S. Government securities dealers (each a “Primary Treasury Dealer”) which the Company specifies from time to time; provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Company shall substitute another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date, the rate per year equal to: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15 (519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury

securities adjusted to constant maturity under the caption “Treasury Constant Maturities”, for the maturity corresponding to the Comparable Treasury Issue; provided that, if no maturity is within three months before or after the Remaining Life of the Notes to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated on the third business day preceding the Redemption Date.

6. The Notes shall not provide for any sinking fund or analogous provision. None of the Notes shall be redeemable at the option of the Holder.
7. The Notes are issuable only in registered form without coupons in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.
8. The Security Registrar and Paying Agent for the Notes shall be the Trustee.
9. The principal amount and make-whole premium, if any, of the Notes shall be payable upon declaration of acceleration pursuant to Section 502 of the Base Indenture.
10. The Notes shall be denominated in and principal of or interest on the Notes (or Make-Whole Amount, if applicable) shall be payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.
11. Except as provided in paragraph 5 of this Officers’ Certificate, the amount of payments of principal of or interest on the Notes (or Make-Whole Amount, if applicable) shall not be determined with reference to an index or formula.
12. None of the principal of, or interest on the Notes (and premium or Make-Whole Amount, if any) will be payable at the election of the Company or a Holder thereof in a currency or currencies, currency unit or units or composite currency or currencies other than that in which the Notes are denominated or stated to be payable.
13. Except as set forth in the Indenture or the Trust Indenture Act of 1939, the Notes shall not contain any provisions granting special rights to the Holders of Notes upon the occurrence of specified events.
14. The Notes shall not contain any deletions from, modifications of or additions to the Events of Default or covenants of the Company contained in the Indenture.
15. The Notes shall be issued in the form of permanent global Securities as set forth in Section 305 of the Base Indenture.

16. The Notes will not be issued in the form of bearer Securities or temporary global Securities.

17. Sections 1402 and 1403 of the Base Indenture shall be applicable to the Notes.

18. The Notes will not be issued upon the exercise of debt warrants.

19. Article Sixteen of the Base Indenture shall be applicable to the Notes.

20. The other terms and conditions of the Notes shall be substantially as set forth in the Indenture, in the Prospectus dated April 16, 2015 and the Prospectus Supplement dated October 27, 2014 relating to the Notes.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Officers' Certificate on the date first written above.

By: _____
Name: Tim Arndt
Title: Senior Vice President, Treasurer

By: _____
Name: Edward S. Nekritz
Title: General Counsel and Secretary

Officers' Certificate – 3.750% Notes due 2025

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company (as defined below) or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED
No.

PRINCIPAL AMOUNT
\$

CUSIP No.: 74340XBEO
ISIN No. : US74340XBEO4

PROLOGIS, L.P.
3.750% NOTE DUE 2025

PROLOGIS, L.P., a limited partnership organized and existing under the laws of the State of Delaware (hereinafter called the “Company,” which term shall include any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of MILLION DOLLARS (\$) on November 1, 2025 and to pay interest on the outstanding principal amount thereon at the rate of 3.750% per annum, until the entire principal hereof is paid or made available for payment. Interest shall accrue from October 30, 2015 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, and be payable semi-annually in arrears on May 1 and November 1 in each year, commencing on May 1, 2016. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest which shall be April 15 or October 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of, or Make-Whole Amount, if applicable, on, and interest on this Security will be made at the corporate trust office of the Trustee, initially located at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, or elsewhere as provided in the Indenture, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company, payment of interest may be made by (i) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) transfer to an account of the Person entitled thereto located inside the United States.

Each Security of this series is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of June 8, 2011 (herein called the "Base Indenture"), as amended by the first supplemental indenture, dated as of June 8, 2011, the second supplemental indenture, dated as of June 8, 2011, the third supplemental indenture, dated as of June 8, 2011, the fourth supplemental indenture, dated as of June 8, 2011, the fifth supplemental indenture, dated as of August 15, 2013, the sixth supplemental indenture, dated as of December 3, 2013, and the seventh supplemental indenture, dated as of February 20, 2014 (together with the Base Indenture, the "Indenture"), among the Company, Prologis, Inc. (herein called the "Parent Guarantor," which term includes any successor under the Indenture) and U.S. Bank National Association, as trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Parent Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the first page hereof, initially limited in aggregate principal amount to \$750,000,000, subject to the Company's right to increase the aggregate principal amount of such series from time to time.

Securities of this series may be redeemed in whole at any time or in part from time to time at the option of the Company at a redemption price (the "Make-Whole Amount") calculated by the Company and equal to the sum of

- (1) 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest, if any, up to but not including the redemption date; plus
- (2) the Make-Whole Premium.

Notwithstanding the forgoing, if the Securities are redeemed on or after August 1, 2025, the redemption price will not include the Make-Whole Premium.

The following definitions apply with respect to the Make-Whole Amount:

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term ("Remaining Life") of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than six such Reference Treasury Dealer Quotations, the average of all such quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers that the Company appoints to act as the Independent Investment Banker from time to time.

“Make-Whole Premium” means the excess, if any, of:

- (1) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities to be redeemed that would be due if the Securities matured on August 1, 2025 (exclusive of interest accrued to the date of redemption), determined by discounting to the redemption date, on a semiannual basis, such principal and interest at the Treasury Rate plus 30 basis points; over
- (2) the principal amount of such Securities.

“Reference Treasury Dealer” means each of Morgan Stanley & Co. LLC, Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated and their successors, and two other firms that are primary U.S. Government securities dealers (each a “Primary Treasury Dealer”) which the Company specifies from time to time; provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Company shall substitute another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per year equal to: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15 (519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue; provided that, if no maturity is within three months before or after the Remaining Life of the Securities to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third business day preceding the redemption date.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the Make-Whole Amount on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, unless the principal of all of the Securities of this series at the time Outstanding shall already have become due and payable, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, the Parent Guarantor and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, Make-Whole Amount, if applicable, on, and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of, Make-Whole Amount, if applicable, on, and interest on this Security are payable duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly

authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Except as provided in Article Sixteen of the Indenture, no recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced thereby, shall be had against any promoter, as such, or against any past, present or future stockholder, partner, director, officer, employee, agent thereof or trustee, as such, of the Company or any Guarantor or of any successor thereof, either directly or through the Company or any Guarantor or any successor thereof, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

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Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by the undersigned officer.

PROLOGIS, L.P.

By: Prologis, Inc., its sole general partner

By: _____

Name: Thomas Olinger

Title: Chief Financial Officer

Attest

By: _____

Name: Tim Arndt

Title: Senior Vice President, Treasurer

Dated: October 30, 2015

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as trustee

By:

Bradley E. Scarbrough
Vice President

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including
Zip Code of Assignee)

the within-mentioned Security of Prologis, L.P. and hereby does irrevocably constitute and appoint Attorney to transfer said Security on the books of the within-named Company with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within-mentioned Security in every particular, without alteration or enlargement or any change whatever.

GUARANTEE

FOR VALUE RECEIVED, the undersigned hereby, jointly and severally with any other Guarantors, unconditionally guarantees to the Holder of the accompanying 3.750% Note due 2025 (the "Note") issued by Prologis, L.P. (the "Company") under an Indenture dated as of June 8, 2011 (together with the first supplemental indenture, dated as of June 8, 2011, the second supplemental indenture, dated as of June 8, 2011, the third supplemental indenture, dated as of June 8, 2011, the fourth supplemental indenture, dated as of June 8, 2011, the fifth supplemental indenture, dated as of August 15, 2013, the sixth supplemental indenture, dated as of December 3, 2013, and the seventh supplemental indenture, dated as of February 20, 2014, the "Indenture") among the Company, Prologis, Inc., as parent guarantor, and U.S. Bank National Association, as trustee thereunder (the "Trustee"), (a) the full and prompt payment of the principal of and premium, if any, on such Note when and as the same shall become due and payable, whether at Stated Maturity, by acceleration, by redemption or otherwise, and (b) the full and prompt payment of the interest on such Note when and as the same shall become due and payable, according to the terms of such Note and of the Indenture. In case of the failure of the Company punctually to pay any such principal, premium or interest, the undersigned hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at Stated Maturity, upon acceleration, by redemption or otherwise, and as if such payment were made by the Company. The undersigned hereby agrees, jointly and severally with any other Guarantors, that its obligations hereunder shall be as principal and not merely as surety, and shall be absolute and unconditional, and shall not be affected, modified or impaired by the following: (a) the failure to give notice to the Guarantors of the occurrence of an Event of Default under the Indenture; (b) the waiver, surrender, compromise, settlement, release or termination of the payment, performance or observance by the Company or the Guarantors of any or all of the obligations, covenants or agreements of either of them contained in the Indenture or the Notes; (c) the acceleration, extension or any other changes in the time for payment of any principal of or interest or any premium on any Note or for any other payment under the Indenture or of the time for performance of any other obligations, covenants or agreements under or arising out of the Indenture or the Notes; (d) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Indenture or the Notes; (e) the taking or the omission of any of the actions referred to in the Indenture and in any of the actions under the Notes; (f) any failure, omission, delay or lack on the part of the Trustee to enforce, assert or exercise any right, power or remedy conferred on the Trustee in the Indenture, or any other action or acts on the part of the Trustee or any of the Holders from time to time of the Notes; (g) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Guarantors or the Company or any of the assets of any of them, or any allegation or contest of the validity of this Guarantee in any such proceeding; (h) to the extent permitted by law, the release or discharge by operation of law of the Guarantors from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (i) to the extent permitted by law, the release or discharge by operation of law of the Company from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (j) the default or failure of the Company or the Trustee fully to perform any of its obligations set forth in the Indenture or the Notes; (k) the invalidity, irregularity or unenforceability of the

Indenture or the Notes or any part of any thereof; (l) any judicial or governmental action affecting the Company or any Notes or consent or indulgence granted to the Company by the Holders or by the Trustee; or (m) the recovery of any judgment against the Company or any action to enforce the same or any other circumstance which might constitute a legal or equitable discharge of a surety or guarantor. The undersigned hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger, sale, lease or conveyance of all or substantially all of its assets, insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to such Notice or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in such Note and in this Guarantee.

No reference herein to such Indenture and no provision of this Guarantee or of such Indenture shall alter or impair the guarantee of the undersigned, which is absolute and unconditional, of the full and prompt payment of the principal of and premium, if any, and interest on the Note.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note shall have been executed by the Trustee under the Indenture referred to above by the manual signature of one of its authorized officers. The validity and enforceability of this Guarantee shall not be affected by the fact that it is not affixed to any particular Note.

An Event of Default under the Indenture or the Notes shall constitute an event of default under this Guarantee, and shall entitle the Holders of Notes to accelerate the obligations of the undersigned hereunder in the same manner and to the same extent as the obligations of the Company.

Notwithstanding any other provision of this Guarantee to the contrary, the undersigned hereby waives any claims or other rights which it may now have or hereafter acquire against the Company that arise from the existence or performance of its obligations under this Guarantee (all such claims and rights are referred to as "Guarantor's Conditional Rights"), including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, or indemnification, any right to participate in any claim or remedy against the Company, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, by any payment made hereunder or otherwise, including without limitation, the right to take or receive from the Company, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim or other rights. Guarantor hereby agrees not to exercise any rights which may be acquired by way of contribution under this Guarantee or any other agreement, by any payment made hereunder or otherwise, including, without limitation, the right to take or receive from any other Guarantor, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such contribution rights. If, notwithstanding the foregoing provisions, any amount shall be paid to the undersigned on account of the Guarantor's Conditional Rights and either (i) such amount is paid to such undersigned party at any time when the indebtedness shall not have been paid or

performed in full, or (ii) regardless of when such amount is paid to such undersigned party, any payment made by the Company to a Holder that is at any time determined to be a Preferential Payment (as defined below), then such amount paid to the undersigned shall be held in trust for the benefit of Holder and shall forthwith be paid to such Holder to be credited and applied upon the indebtedness, whether matured or unmatured. Any such payment is herein referred to as a "Preferential Payment" to the extent the Company makes any payment to Holder in connection with the Note, and any or all of such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid or paid over to a trustee, receiver or any other entity, whether under any bankruptcy act or otherwise.

To the extent that any of the provisions of the immediately preceding paragraph shall not be enforceable, the undersigned agrees that until such time as the indebtedness has been paid and performed in full and the period of time has expired during which any payment made by the Company or the undersigned to a Holder may be determined to be a Preferential Payment, Guarantor's Conditional Rights to the extent not validly waived shall be subordinate to Holders' right to full payment and performance of the indebtedness and the undersigned shall not enforce any of Guarantor's Conditional Rights until such time as the indebtedness has been paid and performed in full and the period of time has expired during which any payment made by the Company or the undersigned to Holders may be determined to be a Preferential Payment.

The obligations of the undersigned to the Holders of the Notes and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Article 16 of the Indenture and reference is hereby made to the Indenture for the precise terms of this Guarantee and all of the other provisions of the Indenture to which this Guarantee relates.

Capitalized terms used in this Guarantee which are not defined herein shall have the meanings assigned to them in the Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Guarantee to be duly executed.

Dated: October 30, 2015

PROLOGIS, INC.

By: _____
Name: Thomas Olinger
Title: Chief Financial Officer

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October 29, 2015

Board of Directors
Prologis, Inc.
Pier 1, Bay 1
San Francisco, California 94111

Re: Registration Statement on
Form S-3 (File No. 333-195316)

Ladies and Gentlemen:

We have acted as special counsel to Prologis, Inc., a Maryland corporation (the "Parent Guarantor"), and its operating partnership, Prologis, L.P., a Delaware limited partnership (the "Issuer"), in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of \$750,000,000 aggregate principal amount of the Issuer's 3.750% Notes due 2025 (the "Notes") and the related guarantees thereof by the Parent Guarantor (the "Guarantees"), each as described in the prospectus, as supplemented, relating to the Notes and the corresponding Guarantees (the "Prospectus") contained in the Issuer's and the Parent Guarantor's Registration Statement on Form S-3 (File No. 333-195316) (the "Registration Statement"). The Notes and the corresponding Guarantees will be issued under the Indenture, dated as of June 8, 2011, among the Issuer and the Parent Guarantor and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of June 8, 2011, a Second Supplemental Indenture, dated as of June 8, 2011, a Third Supplemental Indenture, dated as of June 8, 2011, a Fourth Supplemental Indenture, dated as of June 8, 2011, a Fifth Supplemental Indenture, dated as of August 15, 2013, a Sixth Supplemental Indenture, dated as of December 3, 2013 and a Seventh Supplemental Indenture, dated as of February 20, 2014 (collectively, the "Indenture").

We have also participated in the preparation and filing with the Securities and Exchange Commission under the Securities Act of the Registration Statement, relating to the debt securities and guarantees of which the Notes and Guarantees are a part. In rendering our opinions set forth below, we have examined originals or copies identified to our satisfaction of (i) the Registration Statement, including the Prospectus; (ii) the Parent Guarantor's Articles of Incorporation, as amended and supplemented; (iii) the Parent Guarantor's Seventh Amended and Restated Bylaws; (iv) the certificate of limited partnership of the Issuer; (v) the Thirteenth Amended and Restated Agreement of Limited Partnership, as amended, of the Issuer; (vi) resolutions of the Parent Guarantors' Board of Directors and committees thereof; (vii) the Indenture and (viii) the form of the Notes and corresponding Guarantees. In addition, we have examined and relied upon other documents, certificates, corporate records, opinions and instruments, obtained from the Issuer and the Parent Guarantor or other sources believed by us to be reliable, as we have deemed necessary or appropriate for the purpose of this opinion. In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

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Based upon and subject to the foregoing and to the assumptions, conditions and limitations set forth herein, we are of the opinion that:

(i) The Notes have been duly authorized and, when executed by the Issuer and authenticated by the Trustee in the manner provided for in the Indenture and delivered against payment therefore, will constitute valid and binding obligations of the Issuer, enforceable in accordance with their terms, except as (a) the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and (b) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances, and will be entitled to the benefits of the Indenture; and

(ii) The Guarantees have been duly authorized and, when executed by the Parent Guarantor and when the Notes have been authenticated by the Trustee in the manner provided for in the Indenture and delivered against payment therefore, will constitute valid and binding obligations of the Parent Guarantor, enforceable against the Parent Guarantor in accordance with their terms, except as (a) the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and (b) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances, and will be entitled to the benefits of the Indenture.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to being named in the related Prospectus under the caption "Legal Matters" with respect to the matters stated therein.

The opinions contained herein are limited to Federal laws of the United States and the laws of the State of New York, the Delaware Revised Uniform Limited Partnership Act and the Maryland General Corporation Law. We are not purporting to opine on any matter to the extent that it involves the laws of any other jurisdiction.

Sincerely,

/s/ MAYER BROWN LLP

Mayer Brown LLP