
**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): April 29, 2018

**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 230.245)
- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On April 29, 2018, Prologis, Inc. (“Prologis”) and DCT Industrial Trust Inc. (“DCT”) issued a joint press release announcing the execution of the Agreement and Plan of Merger (the “Merger Agreement”) by and among Prologis and Prologis, L.P. (collectively, the “Prologis Parties”), on the one hand, and DCT and DCT Industrial Operating Partnership LP (collectively, the “DCT Parties”), on the other hand. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Also on April 29, 2018, Prologis posted an investor presentation to its investor relations website at ir.prologis.com related to the transactions contemplated by the Merger Agreement (the “Mergers”). The presentation provides information on both Prologis and DCT and an overview of the strategic rationale for the transaction. The presentation is attached hereto as Exhibit 99.2.

The information furnished under this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

FORWARD-LOOKING STATEMENTS

The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Prologis and DCT operate as well as beliefs and assumptions of management of Prologis and management of DCT. Such statements involve uncertainties that could significantly impact financial results of Prologis or DCT. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” and “estimates” including variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that Prologis or DCT expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, development activity, contribution and disposition activity, general conditions in the geographic areas where Prologis and DCT operate, debt, capital structure and financial position, Prologis’s ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and therefore actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) maintenance of REIT status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish newco-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; (x) risks associated with achieving expected revenue synergies or cost savings; (xi) risks associated with the ability to consummate the merger and the timing of the closing of the merger and (xii) those additional risks and factors discussed in the reports filed with the Securities and Exchange Commission (“SEC”) by Prologis and DCT from time to time, including those discussed under the heading “Risk Factors” in their respective most recently filed reports on Form 10-K and 10-Q. Neither Prologis nor DCT undertakes any duty to update any forward-looking statements appearing in this document except as may be required by law.

IMPORTANT ADDITIONAL INFORMATION

In connection with the proposed transaction, Prologis will file a registration statement on Form S-4, which will include a document that serves as a prospectus of Prologis and a proxy statement of DCT (the “proxy statement/prospectus”), and each party will file other documents regarding the proposed transaction with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, WHEN

THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. A definitive proxy statement/prospectus will be sent to DCT's shareholders. Investors and security holders will be able to obtain the registration statement and the proxy statement/prospectus free of charge from the SEC's website or from Prologis or DCT. The documents filed by Prologis with the SEC may be obtained free of charge at the Investor Relations section of Prologis's website at www.ir.prologis.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from Prologis by requesting them from Investor Relations by mail at Pier 1, Bay 1 San Francisco, CA 94111 or by telephone at 415-394-9000. The documents filed by DCT with the SEC may be obtained free of charge at DCT's website at the Investor Relations section of <http://investors.dctindustrial.com/Corporate Profile> or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from DCT by requesting them from Investor Relations by mail at 555 17th Street, Suite 3700 Denver, CO 80202, or by telephone at 303-597-1550.

PARTICIPANTS IN THE SOLICITATION

Prologis and DCT and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about Prologis's directors and executive officers is available in Prologis's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in its proxy statement dated March 22, 2018, for its 2018 Annual Meeting of Shareholders. Information about DCT's directors and executive officers is available in DCT's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in its proxy statement dated March 21, 2018, for its 2018 Annual Meeting of Shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the transaction when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Prologis or DCT as indicated above.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

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>
99.1	Press release of Prologis and DCT, dated April 29, 2018
99.2	Investor Presentation

Exhibit Index

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SIGNATURES

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

PROLOGIS, INC.

Date: April 30, 2018

By: /s/ Michael T. Blair
Name: Michael T. Blair
Title: Managing Director, Deputy General
Counsel

PROLOGIS, L.P.

By: Prologis, Inc.,
its General Partner

Date: April 30, 2018

By: /s/ Michael T. Blair
Name: Michael T. Blair
Title: Managing Director, Deputy General
Counsel



FOR IMMEDIATE RELEASE

Prologis to Acquire DCT Industrial Trust for \$8.4 Billion

*Deepens presence in core, high-growth U.S. markets
Annual stabilized core funds from operations* expected to increase \$0.06-\$0.08 per share*

SAN FRANCISCO and DENVER, April 29, 2018 — Prologis, Inc. (NYSE: PLD) and DCT Industrial Trust Inc. (NYSE: DCT) today announced that the two companies have entered into a definitive merger agreement by which Prologis will acquire DCT for \$8.4 billion in a stock-for-stock transaction, including the assumption of debt. The boards of directors of both companies have unanimously approved the transaction.

“For some time, we have considered DCT’s realigned portfolio to be the most complementary to our own in terms of product quality, market position and growth potential,” said Prologis chairman and chief executive officer Hamid R. Moghadam. “This high level of strategic fit will allow us to capture significant scale economies immediately. In addition, our current platform initiatives, particularly in the areas of advanced analytics, customer experience and procurement and ancillary revenues, will enable us to extract significant upside from the combined portfolios.”

The 71 million square foot operating portfolio deepens Prologis’ presence in high-growth markets including Southern California, the San Francisco Bay Area, New York/New Jersey, Seattle and South Florida. The acquisition also includes:

- 7.1 million square feet of development, redevelopment and value-added projects
- 195 acres of land in pre-development, predominantly in Seattle, Atlanta, South Florida and Southern California with build-out potential of over 2.9 million square feet
- 215 acres of land under contract or option, predominately in New York/New Jersey, Southern California, Northern California and Chicago, with a build-out potential of over 3.3 million square feet

“This transaction underscores the exceptional quality of DCT’s portfolio, platform and customer relationships, which our talented team has worked hard to create,” said DCT Industrial president and chief executive officer Philip L. Hawkins. “Our shared commitment to quality, exceeding expectations and enhancing customer experience makes this a perfect combination.”

“DCT’s team is as good as it gets, and we expect a number to join us to help manage the portfolio, execute on capital deployment activities and make long-term contributions to the Prologis platform,” said Prologis chief executive officer for the Americas Eugene F. Reilly. “This deal also diversifies our customer roster through the addition of some 500 new relationships.”

The transaction is anticipated to create substantial synergies, including near-term synergies of approximately \$80 million in corporate general and administrative cost savings, operating leverage, interest expense and lease adjustments, which are forecast to increase annual stabilized core funds from operations* (Core FFO) per share by \$0.06-\$0.08. A combination of revenue synergies and incremental development volume has the potential to generate \$40 million of additional annual revenue and development profit in the future.

“This all-stock transaction enables us to maintain our strong balance sheet and significant financial flexibility,” said Prologis chief financial officer Thomas S. Olinger. “In addition, the transaction increases our U.S. dollar net equity and drives additional core FFO growth.”

Under the terms of the agreement, DCT shareholders will receive 1.02 Prologis shares for each DCT share they own. The transaction, which is currently expected to close in the third quarter of 2018, is subject to the approval of DCT stockholders and other customary closing conditions. At closing, it is anticipated that Philip L. Hawkins will join the Prologis board of directors.

J.P. Morgan is acting as exclusive financial advisor and Mayer Brown LLP is serving as legal advisor to Prologis. BofA Merrill Lynch is acting as exclusive financial advisor and Goodwin Procter LLP is serving as legal advisor to DCT.

Webcast & Conference Call Information

Prologis and DCT will host a webcast and conference call tomorrow to discuss the transaction. Here are the event details:

- Monday, April 30, 2018, at 9:00 a.m. U.S. Eastern time.
- Live webcast at <http://ir.Prologis.com> by clicking Investors>Investor Events and Presentations.
- Dial in: +1 (866) 393-4306 or +1 (734) 385-2616 and enter Passcode 4794005.

A telephonic replay will be available April 30 to May 7 at +1 (855)859-2056 (from the United States and Canada) or +1 (404)537-3406 (from all other countries) using conference code 4794005. The webcast replay will be posted when available in the Investor Relations “Events & Presentations” section at www.prologis.com.

The replay will also be available in the Investor Relations section of DCT’s website at [www.investors.detindustrial.com/Corporate Profile](http://www.investors.detindustrial.com/Corporate_Profile).

About Prologis

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of March 31, 2018, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 683 million square feet (63 million square meters) in 19 countries. Prologis leases modern distribution facilities to a diverse base of approximately 5,000 customers across two major categories: business-to-business and retail/online fulfillment.

About DCT®

DCT is a leading logistics real estate company specializing in the ownership, development, acquisition, leasing and management of bulk-distribution and light-industrial properties in high-demand distribution markets in the United States. DCT’s actively managed portfolio is strategically located near population centers and well-positioned to take advantage of market dynamics. As of March 31, 2018, the company owned interests in approximately 73.7 million square feet of properties leased to approximately 840 customers. DCT maintains a Baa2 rating from Moody’s Investors Service and a BBB from S&P Global Ratings. Additional information is available at www.DCTindustrial.com.

CONTACTS:**Prologis:**

Investors: Tracy Ward, Tel: +1 415 733 9565, tward@prologis.com, San Francisco

Media: Jason Golz, Tel: +1 415 733 9439, jgolz@prologis.com, San Francisco

DCT:

Investors/Media: Melissa Sachs, Tel: +1 303 597 1550, investorrelations@dctindustrial.com, Denver

Additional Information

In connection with the proposed transaction, Prologis will file a registration statement on FormS-4, which will include a document that serves as a prospectus of Prologis and a proxy statement of DCT (the "proxy statement/prospectus"), and each party will file other documents regarding the proposed transaction with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. A definitive proxy statement/prospectus will be sent to DCT's shareholders. Investors and security holders will be able to obtain the registration statement and the proxy statement/prospectus free of charge from the SEC's website or from Prologis or DCT. The documents filed by Prologis with the SEC may be obtained free of charge at Prologis' website at the Investor Relations section of www.ir.prologis.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from Prologis by requesting them from Investor Relations by mail at Pier 1, Bay 1, San Francisco, CA 94111 or by telephone at 415-394-9000. The documents filed by DCT with the SEC may be obtained free of charge at DCT's website at the Investor Relations section of <http://investors.dctindustrial.com> or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from DCT by requesting them by mail from Investor Relations, 555 17th Street, Suite 3700, Denver, CO 80202, or by telephone at 303-597-1550.

Participants in the Solicitation

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statement/prospectus and other relevant materials to be filed with the SEC regarding the transaction when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Prologis or DCT as indicated above.

Cautionary Statement Regarding Forward-looking Statements

The statements in this communication that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Prologis, Inc. (“Prologis”) and DCT Inc. (“DCT”) operate as well as beliefs and assumptions of management of Prologis and management of DCT. Such statements involve uncertainties that could significantly impact financial results of Prologis or DCT. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” and “estimates” including variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that Prologis or DCT expect or anticipate will occur in the future—including statements relating to rent and occupancy growth, development activity, contribution and disposition activity, general conditions in the geographic areas where Prologis and DCT operate, debt, capital structure and financial position, Prologis’ ability to form newco-investment ventures and the availability of capital in existing or newco-investment ventures—are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and therefore actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) maintenance of REIT status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish newco-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; (x) risks associated with achieving expected revenue synergies or cost savings; (xi) risks associated with the ability to consummate the merger and the timing of the closing of the merger and (xii) those additional risks and factors discussed in the reports filed with the Securities and Exchange Commission (“SEC”) by Prologis and DCT from time to time, including those discussed under the heading “Risk Factors” in the irrelative most recently filed reports on Form 10-K and 10-Q. Neither Prologis nor DCT undertakes any duty to update any forward-looking statements appearing in this communication except as may be required by law.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

* This is a non-GAAP financial measure. Because of the impact of non-cash real estate depreciation, Prologis expects the acquisition to be dilutive to net earnings. See our First Quarter 2018 Supplemental Information Report for our definition of Core FFO.

April 30, 2018



Prologis and DCT Industrial

Merger Conference Call



Important Information

This presentation includes certain terms and non-GAAP financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-GAAP financial measures, reconciled to the most directly comparable GAAP measure, in Prologis's and DCT's first quarter Earnings Release and Supplemental Information that are available on Prologis's investor relations website at www.ir.prologis.com, DCT's investor relations website at <http://investors.dctindustrial.com> and on the SEC's website at www.sec.gov. Amounts in the presentation for Prologis and Prologis Combined are determined in accordance with Prologis's methodology and amounts for DCT are determined in accordance with DCT's methodology.

The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Prologis, Inc. ("Prologis") and DCT Inc. ("DCT") operate as well as beliefs and assumptions of management of Prologis and management of DCT. Such statements involve uncertainties that could significantly impact financial results of Prologis or DCT. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," and "estimates" including variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that Prologis or DCT expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, development activity, contribution and disposition activity, general conditions in the geographic areas where Prologis and DCT operate, debt, capital structure and financial position, Prologis's ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and therefore actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) maintenance of REIT status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish new co-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; (x) risks associated with achieving expected revenue synergies or cost savings; (xi) risks associated with the ability to consummate the merger and the timing of the closing of the merger and (xii) those additional risks and factors discussed in the reports filed with the Securities and Exchange Commission ("SEC") by Prologis and DCT from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed reports on Form 10-K and 10-Q. Neither Prologis nor DCT undertakes any duty to update any forward-looking statements appearing in this document except as may be required by law.

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Transaction Overview

Transaction Details

- 100% stock acquisition by Prologis, Inc. ("Prologis") (NYSE: PLD) of DCT Industrial Trust Inc. ("DCT") (NYSE: DCT)
 - 1.02x fixed exchange ratio (1.02 shares of Prologis issued for each DCT share)
 - Pro forma ownership of ~85% Prologis / ~15% DCT

Board Composition and Management

- Board Composition
 - 11 existing directors from Prologis
 - Phil Hawkins is expected to join from DCT
- All Prologis executives maintain existing management positions

Accretion & Dividend

- Increases forecasted annual run-rate Core FFO* per share by \$0.06-\$0.08 or 2-3%⁽¹⁾
- Prologis expects to maintain 2018 annual dividend of \$1.92 per share

Closing Timing & Conditions

- Expected close in Q3 2018
- Subject to customary closing conditions, including DCT shareholder approval

* This is a non-GAAP financial measure

1. Due to the impact of non-cash real estate depreciation, Prologis expects the acquisition to be dilutive to net earnings. See Prologis's First Quarter 2018 Supplemental Information Report for our definition of Core FFO

Strategic Rationale and Transaction Benefits

Strategic Fit	<ul style="list-style-type: none">• 100% overlap with Prologis markets• 71 MSF operating portfolio located in major U.S. distribution markets• Development in process and value-added projects totaling 7.1 MSF⁽¹⁾ as well as 195 acres of land in pre-development and 215 acres of land under contract or option⁽²⁾• Expect to dispose of ~\$550M, or less than 7% of the portfolio
Platform Benefits	<ul style="list-style-type: none">• Expands relationships with existing customers and adds ~500 new customers• Creates additional economies of scale opportunities
Synergies	Day-one: <ul style="list-style-type: none">• \$80M in corporate G&A savings, operating leverage, interest savings and lease adjustments Future: <ul style="list-style-type: none">• \$40M of potential annual revenue synergies over time and expanded development value creation opportunities
Accretion	<ul style="list-style-type: none">• Increases forecasted annual run-rate Core FFO[*] per share by \$0.06-\$0.08 or 2-3%
Balance Sheet Implications	<ul style="list-style-type: none">• Maintain significant liquidity and financial capacity• Expect to hold A3/A- ratings from Moody's and S&P• Raises percentage of USD net equity to 97% from 96%

* This is a non-GAAP financial measure

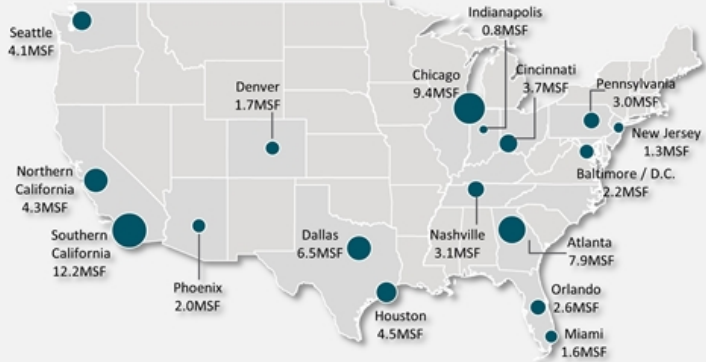
1. Based on DCT development projects in lease-up, development projects under construction, value-added projects, leased pre-development and redevelopment properties as of March 31, 2018

2. As of March 31, 2018

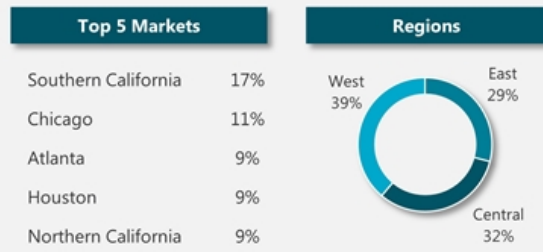
DCT Industrial Trust Inc.

Company Overview⁽¹⁾

- Publicly-traded logistics REIT with an equity market cap of \$5.5B and AUM of \$7.3B
- 71 MSF operating portfolio, well-located in major U.S. distribution markets
- 32 development and value-add projects totaling 7.1 MSF to be delivered over the next 6 months⁽²⁾
- 195 acres of land in pre-development with an estimated build-out potential of 2.9 MSF
- 215 acres of land under contract or option with an estimated build-out potential of more than 3.3 MSF

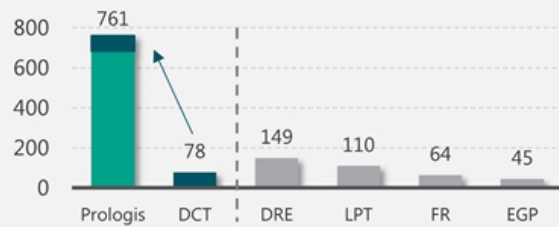


Operating Portfolio⁽³⁾



Select Logistics REITs⁽⁴⁾

Square Feet, Millions



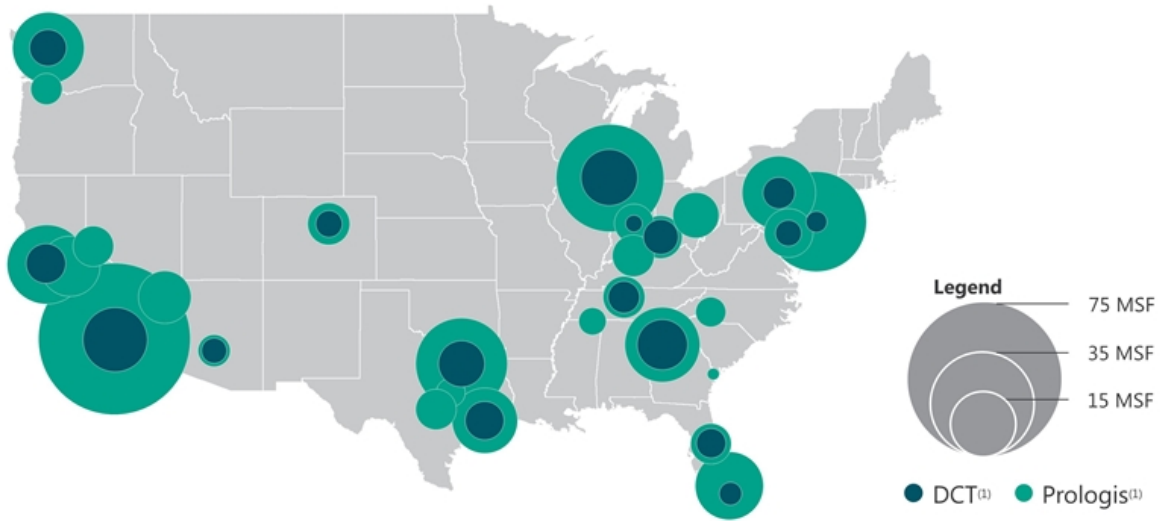
1. Based on DCT as of March 31, 2018; AUM based on total enterprise value; Map based on total operating square feet as of March 31, 2018

2. Represents development projects in lease-up, development projects under construction, leased pre-development, value-add acquisitions and redevelopment properties as of March 31, 2018; includes one expansion project (2560 White Oak Expansion)

3. Based on DCT NOI (straight-line basis) as of March 31, 2018

4. Total MSF includes operating portfolio, redevelopment, development, value-add acquisitions and joint ventures; Represents Prologis total owned and managed MSF as of March 31, 2018 and DCT total MSF as of March 31, 2018; Eastgroup Properties (EGP), Duke Realty (DRE), First Industrial Realty Trust (FR), and Liberty Property Trust (LPT) data as of March 31, 2018

Strategic Fit



U.S. Operating Portfolio Overview⁽²⁾

	Prologis	DCT	Combined
Portfolio size (MSF)	353	71	424
Number of buildings	1,977	414	2,391
Occupancy (%)	97.2%	97.9%	97.3%

Top U.S. Markets by % of NOI⁽³⁾



1. Prologis and DCT portfolio data as of March 31, 2018. Scaling is proportionate to the size of square feet for the combined portfolio
 2. Prologis portfolio metrics based on U.S. owned and managed operating portfolio as of March 31, 2018 and DCT portfolio metrics based on operating portfolio as of March 31, 2018
 3. Prologis pro rata share of net effective NOI as of March 31, 2018 and DCT NOI (straight-line basis) as of March 31, 2018

Complementary Portfolios

San Francisco Bay Area – Brisbane, CA



Complementary Portfolios

Seattle – Sumner, WA

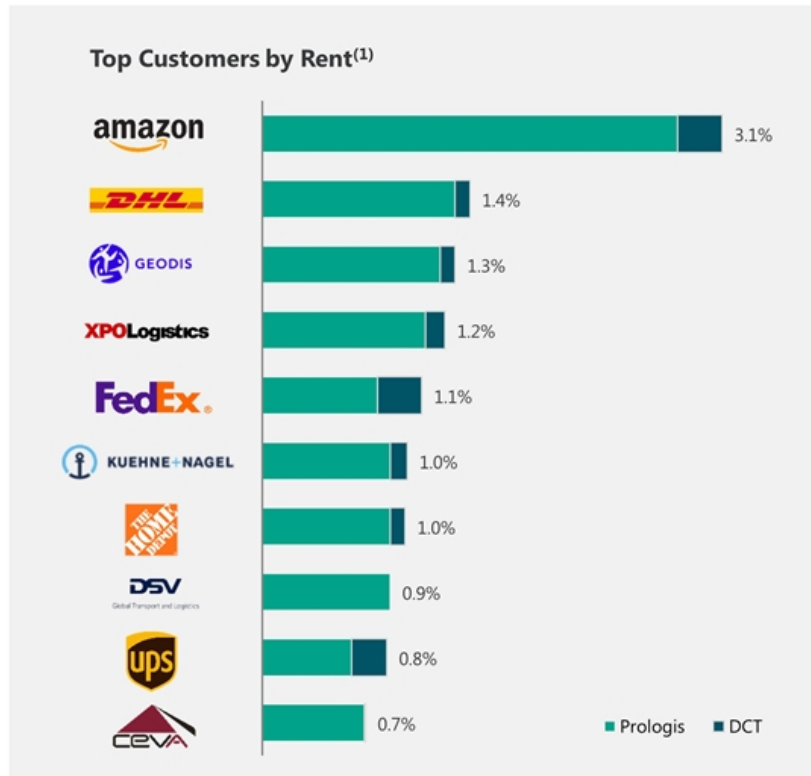


Complementary Portfolios

Miami – Beacon Lakes, FL



Platform Benefits



- Acquisition of high-quality, well-located assets to better serve customer needs
- Significant overlap with existing customer base, expanding relationships for future growth
- Further diversifies relationships with ~500 new customers
- Adds to the base of \$1.3T⁽²⁾ in annual global economic activity flowing through Prologis logistics facilities

1. Based on net effective rent on an owned and managed basis for Prologis as of March 31, 2018 and annualized base rent for DCT as of March 31, 2018
2. Oxford Economics, Prologis Research

Synergies and Accretion

Timing	Category	Estimated Annual Run-Rate Amount
Day One \$80M	Corporate G&A Savings	\$30M
	Operating Leverage <ul style="list-style-type: none"> • Scaling property management and leasing capabilities 	\$7M
	Interest Expense <ul style="list-style-type: none"> • Debt mark-to-market utilizing Prologis's cost of capital advantage 	\$36M
	Lease Adjustments <ul style="list-style-type: none"> • Fair-value adjustments and straight-line rent reset of DCT's portfolio 	\$7M
\$0.06-\$0.08 or 2-3% increase in estimated annual Core FFO* per share		
Future Potential \$40M	Annual Revenue Synergies	\$15M
	Expanded Annual Development Value Creation Potential	\$25M

* This is a non-GAAP financial measure

Balance Sheet Implications⁽¹⁾

As of 3/31/18	Prologis	DCT	Combined
Total shares and units ⁽²⁾	549.0	97.3	648.2
Equity market capitalization	\$34,581	\$5,483	\$40,833
Debt at company share	11,531	1,802	13,333
Preferred equity	69	-	69
Total market capitalization	\$46,181	\$7,284	\$54,235
Debt / Adjusted EBITDA ⁽³⁾	4.2x	5.6x	4.3x
Fixed charge coverage ratio	7.7x	4.2x	7.4x
Total debt as a % of total market capitalization	24%	25%	24%
Credit ratings	A3/A-	Baa2/BBB	A3/A-⁽⁴⁾
G&A as a % of AUM ⁽⁵⁾	49 bps	63 bps	43 bps
% of USD net equity ⁽⁶⁾	96%	100%	97%

- Expect to lower the cost of debt through refinancing activity
- Reduces G&A as a % of AUM by 12% to 43 bps
- Improves USD net equity
- Normalizing leverage will be a catalyst for future growth

Source: Market prices as of 3/31/18

1. This is a non-GAAP financial measure, please refer to "Important Information" for calculation methodology

2. Based on assumed combined share count of 648.2 million, which is 99.8 million shares from Prologis issued to DCT shareholders (based on 97.3 million shares including the vesting of equity awards at a 1.02x exchange ratio); Prologis and DCT share count detail as of March 31, 2018; Prologis share count of 549.0 million includes basic shares, vested stock awards and partnership units, but excludes unvested stock awards and LTIP OP units

3. Pro forma EBITDA includes the impact of G&A and property management synergies but excludes any potential purchase accounting and revenue synergies

4. Expected to maintain Prologis credit ratings. Note: a credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

5. For Prologis based on total owned and managed AUM (and includes strategic capital G&A) as of March 31, 2018 and for DCT based on total book value as of March 31, 2018; Prologis combined G&A includes the impact of G&A synergies

6. Mexico is included in the U.S. as it is dollar functional

