

Prologis Italy Reports Full Year 2018 Results

- *Occupancy: 99 percent*
- *New developments: 100,000 square meters*

Milan, (February 7, 2019)

Prologis, Inc., the global leader in logistics real estate, today reported full-year 2018 results for its business in Italy.

Operating Performance

Prologis Italy ended the fourth quarter of 2018 with a record occupancy of 99 percent for the second year running.

As of December 31, 2018, Prologis Italy owned and managed almost 1 million square meters of logistics space across 46 facilities in four markets:

- Milan: Paullo, Lodi, Novara, Piacenza, Castel San Giovanni, Cornaredo, Siziano
- Bologna: Interporto, Castel San Pietro
- Padua
- Rome: Tiburtina, Anagni

Acquisitions and Sales

The company sold two logistics facilities in northern Italy in 2018.

New Developments

In 2018, Prologis Italy began construction of 100,000 square meters of build-to-suit and speculative Class-A buildings, including:

- 30,600 square meters across two buildings at Interporto Bologna for SDA, Poste Italiane's express courier service;
- 5,000 square meters for a major express courier at Stezzano, Bergamo;
- 20,000 square meters of speculative development at Interporto Bologna;
- 22,000 square meters of speculative development at Siziano, Pavia;

- 23,000 square meters for a pharmaceutical logistics and transport company at Pozzuolo Martesana, Milan.

The company also completed and delivered five build-to-suit facilities:

- 16,500 square meters to international luxury goods group Kering Eyeware at Vescovana, Padua;
- 40,500 square meters to Italy's leading tobacco distributor Logista Italia at Interporto Bologna;
- 30,600 square meters across two facilities at Interporto Bologna to Poste Italiane's express courier service, SDA;
- 30,000 square meters to the integrated logistics services provider for the food industry Brivio & Viganò, at Pozzuolo Martesana, Milan.

"We closed a highly successful year with record occupancy levels and strong demand from major customers for build-to-suit facilities. And, favourable market conditions and peak occupancy encouraged the launch of a prudent level of speculative development," said Sandro Innocenti, senior vice president, country manager, Prologis Italy. "We will continue to develop Class-A build-to-suit facilities and pursue the best investment opportunities in our key markets."

ABOUT PROLOGIS

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of December 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 768 million square feet (71 million square meters) in 19 countries. Prologis leases modern distribution facilities to a diverse base of approximately 5,100 customers across two major categories: business-to-business and retail/online fulfillment.

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 we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. 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 we 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 we operate, our debt, capital structure and financial position, our 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 real estate investment trust 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; and (x) those additional factors discussed in reports filed with the Securities and Exchange Commission by us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document except as may be required by law.

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