



2011 CORPORATE RESPONSIBILITY REPORT

PROLOGIS PARK TAKATSUKI, OSAKA, JAPAN

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LETTER FROM
OUR CO-CEOS



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Hamid R. Moghadam
Chairman and
Co-Chief Executive Officer



Walter C. Rakowich
Co-Chief Executive Officer

LETTER FROM OUR CO-CEOS [1.1, 1.2]

The transformative merger of AMB Property Corporation and ProLogis on June 3 resulted in unparalleled opportunities on many fronts, including furthering the accomplishments, potential, and positive impact of our corporate responsibility programs. This report details ProLogis' commitment to matters relating to corporate responsibility, including environmental stewardship, social responsibility, ethics & governance, and stakeholder engagement.

Our position as the global leader in industrial real estate gives us a greater opportunity to demonstrate leadership in corporate responsibility. Throughout the merger integration process, we have carefully evaluated and embraced the best practices and successes embodied in our collective cultures.

We have continued to implement sustainable design and construction standards in our new developments globally. We register our facilities with the intent to seek certification with internationally recognized sustainable building standards, including LEED®, BREEAM and CASBEE. In 2011, SusCon, a sustainable construction training and research center developed by ProLogis in the United Kingdom, achieved BREEAM Outstanding accreditation and one of the highest final BREEAM scores ever awarded.

A key aspect of our sustainability efforts is to reduce the energy use in our operating portfolio. We are improving the energy efficiency of our properties through several ongoing initiatives such as our

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lighting modernization program that works with customers to install high-efficiency lighting. To date, we have completed energy-efficient improvements at 41 percent of the properties in our global operating portfolio.

Our ongoing commitment to renewable energy helped us achieve our leadership position in large-scale renewable energy projects in the industrial real estate sector while generating additional revenue. In 2011, we set the stage to expand our renewable energy program through a variety of programs and partnerships that will leverage the scale of our platform.

Our social responsibility efforts continue to bring us closer to the communities in which we live and work. In 2011, we renewed our commitment to our Employee Volunteer Program by providing all employees with three paid days off to volunteer in their local communities. To further support the organizations our employees personally care about, we expanded our Matching Gift program and implemented the Dollars for Doers program, which provides grants to nonprofit organizations where our employees volunteer their time. Our Space for Good program continued to support nonprofit organizations with free or discounted use of our vacant distribution center facilities.

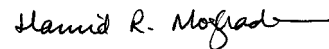
At the outset of the merger, we defined the core values that we believe exemplify the Prologis culture. These values are represented by the acronym IMPACT (Integrity, Mentorship, Passion, Accountability, Courage and Teamwork). In 2011, we introduced the IMPACT Award, the highest honor bestowed by Prologis, to recognize colleagues who have demonstrated these core values.

Our team in Japan was presented with the inaugural IMPACT Award for its efforts in the aftermath of the earthquake and tsunami that hit that country in March 2011. The team went to extraordinary lengths in the face of unimaginable conditions to ensure the safety of our employees and their families. At the same time, Prologis Japan helped our customers restore their operations quickly.

Our corporate responsibility efforts have not gone unnoticed outside the company. In 2012, we were named one of the Global 100 Most Sustainable Corporations in the World by Corporate Knights for the fourth year in a row.

Prologis is proud to have been a pioneer in the industry's efforts to enhance corporate responsibility practices and performance. We take our responsibilities as a global leader and a corporate citizen seriously, and we will continue to support corporate responsibility as the hallmark of our leadership and a means by which we measure our success as a company. We look forward to working collaboratively and in partnership with our stakeholders to build a better future.

Sincerely,



Hamid R. Moghadam
Chairman and
Co-Chief Executive Officer



Walter C. Rakowich
Co-Chief Executive Officer

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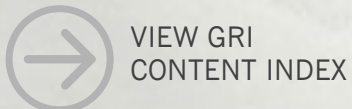
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COMPANY OVERVIEW

[2.1, 2.2, 2.7, 2.8] Prologis, Inc., is the leading global owner, operator and developer of industrial real estate, focused on global and regional markets across the Americas, Europe and Asia. As of December 31, 2011, Prologis owned, or had investments in, on a consolidated basis or through unconsolidated investments, properties and development projects totaling approximately 600 million square feet (55.7 million square meters). These properties are leased to approximately 4,500 customers, including third-party logistics providers, manufacturers, retailers, transportation companies and other enterprises. As of December 31, 2011, Prologis had assets under management of \$43.3 billion and approximately 1,400 employees worldwide.

[3.10, 3.11] Since our last report, there have been no re-statements of information relating to the corporate responsibility disclosure. The June 2011 merger of AMB Property Corporation and ProLogis significantly expanded the scale and scope of our company. This resulted in a meaningful change in the magnitude of many of our reporting metrics. We have synthesized prior-year data for both companies in order to provide a clearer picture of combined efforts within this report for the 2011 calendar year. It is important to recognize that as a result, comparing 2011 report data to prior years' reports is not a precise exercise. We have summarized key metrics in the following table to illustrate the change in scale and scope as a result of the merger.

	PROLOGIS (F.Y. 2010)	AMB (F.Y. 2010)	PROLOGIS, INC.
Employees	1,105	516	1,397
Countries	18	15	22
Square footage	435 million	160 million	600 million

[2.4, 2.5] Prologis' global corporate headquarters are located in San Francisco, California, and our global operational headquarters are located in Denver, Colorado. Other principal office locations are in Amsterdam, Mexico City, Shanghai, Singapore and Tokyo. Prologis has a presence in 22 countries on four continents: North America, South America, Europe and Asia.



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[2.8] Information on the company's financial performance, dividend and market capitalization can be found by visiting <http://ir.prologis.com>.

[2.3, 2.6, 2.9] On June 3, 2011, AMB Property Corporation and ProLogis completed their merger of equals. Following the merger, the new company's name was changed to Prologis, Inc. In the merger, AMB was the legal acquirer and ProLogis was the accounting acquirer. Prologis, Inc. is a self-administered and self-managed real estate investment trust (REIT). As a REIT, Prologis is not required to pay federal corporate income tax if it meets the requirements for qualification as a REIT. We are required to distribute a minimum of 90% of our taxable income to investors annually in the form of dividends.

[2.3] Prologis has investments in entities through a variety of ventures. We co-invest in entities that own multiple properties with private capital investors and provide asset and property management services to these entities. We refer to these entities as co-investment ventures. We also have investments in joint ventures, generally with one partner for properties that we do not manage.

Our business strategy focuses on three principal lines of business within two business segments, as follows:

Real Estate Operations Segment

Rental Operations—This represents the primary source of our core revenue, earnings and funds from operations. We collect rent from our customers under operating leases, including reimbursements for the vast majority of our operating costs. We believe that our regular maintenance programs, capital expenditure programs, energy management

and sustainability programs create cost efficiencies that provide a benefit to our customers, our company and the environment.

Capital Deployment—Our development and re-development activities support our rental operations. We develop and re-develop industrial properties to meet our customers' needs. We may develop properties directly or in co-investment ventures for long-term hold, for contribution into one of our co-investment ventures, or for sale to third parties. Generally, in the United States, Europe and Japan, we develop directly; in emerging markets such as Brazil, China and Mexico, we develop with our private capital partners in a variety of co-investment ventures.

Private Capital Segment

We co-invest in properties with private capital investors through a variety of co-investment ventures. We tailor industrial portfolios to investors' specific needs and deploy capital in both close-ended and open-ended structures, while providing complete portfolio management and financial reporting services. We generally have a 10 percent to 50 percent stake in the ventures.

REPORT GUIDE

This report incorporates the G3.1 Sustainability Reporting Guidelines and Construction and Real Estate Sector Supplement (CRESS) as released by the Global Reporting Initiative (GRI) as a framework for this report. GRI is an international, multi-stakeholder network through which a recognized sustainability reporting framework has been developed. This report has been externally assured and GRI-checked as meeting the requirements for GRI's Application Level "B+."

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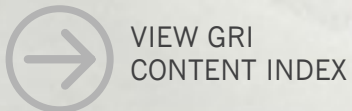
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[3.1, 3.2, 3.3, 3.4] This is Prologis' fifth corporate responsibility report developed in line with GRI guidelines. The report is global in scope and covers our activities in the Americas, Europe and Asia during calendar and fiscal year 2011. Prologis publishes a corporate responsibility report on an annual basis. The last ProLogis report structured around the GRI guidelines was published in April 2010 and covered calendar year 2009. The last AMB Property Corporation report structured around the GRI guidelines was published in May 2011 and covered calendar year 2010.

If you have questions or feedback regarding our report, please contact Prologis' Public Relations department at +1 415-394-9000.

[3.5, 3.6, 3.7, 3.8] Prologis has applied GRI's Guidance on Defining Report Content to identify topics that reflect economic, environmental and social impacts that we believe are relevant to our stakeholders. The basis for reporting on other matters specific to the operations of our business, including joint ventures, subsidiaries, leased facilities, outsourced operations and other entities that can affect comparability from period to period, can be found in Prologis' Annual Report and Form 10-K, which is filed with the Securities and Exchange Commission and also is available in the SEC Filings section of Prologis' website at: <http://ir.prologis.com/sec.cfm>.

Limitations on the boundaries of this report include the operations of occupants of our properties, which are outside of Prologis' control. We strive to work with these parties on sustainability matters but their activities fall outside our boundary for performance data reporting. Prologis does not report on the business activities of entities where we do not

have direct operational control: our co-investment partners, joint venture partners, service providers, customers, contractors, suppliers and vendors.

We report on our subsidiaries and affiliates where we have direct operational control, unless otherwise noted. Information is provided for leased facilities occupied for our business activities. Data, where reasonably available, are reported for facilities that we own that are leased to customers. Significant year-over-year changes are denoted. Where possible, we also report with units that provide for comparable reporting, such as per square foot rather than per building or per site.

Our report is prioritized by relevance to Prologis' business activities. We report on the topics that relate directly to our business activities that could impact our stakeholders in order to ensure that our report has value and relevance. Our intended audience is the stakeholders identified in the Stakeholder Engagement section of the report.

The key topics that fall within our reporting framework include:

- Economic performance
- Corporate governance and employee programs
- Sustainable development activity
- Energy conservation activity
- Infill investment
- Corporate carbon emissions and energy consumption
- Charitable activities and community involvement

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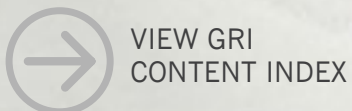
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METHODOLOGY FOR CALCULATIONS AND MEASUREMENTS [3.9]

Energy and Carbon

- **Energy**—Whenever possible, we obtain utility bills from our offices' local utility company. Where our offices are part of a larger building that is not sub-metered, we obtain energy bills for the entire building from our landlord and calculate energy consumption on a pro rata basis. For example, if we occupy 10 percent of a building, we assume we are responsible for 10 percent of the building's energy consumption. If we cannot obtain any utility data for an office, we estimate energy consumption based on federal Energy Information Administration CBECS building energy data for U.S. offices and comparable data where available for our non-U.S. offices.
- **Travel**—We utilize reports from third-party travel agencies and service providers to quantify our business travel. Our finance department provides reports of reimbursed mileage, based on data submitted via employee expense reports. Where third-party or finance department reports are not available, we estimate travel based on our understanding of employee activity.
- **Carbon**—We utilize the GHG Protocol tools provided by the World Resources Institute to translate energy consumption and travel activity into carbon emissions. Sources of these factors include the IPCC Guidelines for National Greenhouse Gas Inventories and others.

HR Data

Our HR data are reported from internal PeopleSoft and Workday data management systems. These systems include data on full-time, part-time, and contract employees.

Renewable Energy

The project designer determines the energy capacity of the project based on the as-built drawings. Data on the estimated power generation of renewable energy projects are provided to Prologis by the project designer and a sample of this data is confirmed by a third-party consultant.

Community Donations

Prologis Foundation disbursements are tracked by our Legal and Corporate Responsibility departments. The value of donated and discounted space through our Space for Good program is tracked via our property management system.

INDEPENDENT ASSURANCE STATEMENT [3.13]

Scope and Objectives

Two Tomorrows (North America) Inc. was retained by Prologis, Inc. to conduct independent assurance of its 2011 Corporate Responsibility Report ("the Report"), as published on the company's website at <http://www.prologis.com/en/corporate-responsibility.html>.

The assurance process was conducted in accordance with AA1000AS (2008). We were engaged to provide Type 2 assurance, which covers:

- Evaluation of adherence to the AA1000AS (2008) principles of inclusivity, materiality and responsiveness (the Principles), and
- The reliability of specified sustainability performance information.

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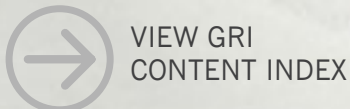
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Information presented in the Report, with the exception of financial information related to Prologis' 2011 10-K filing and Proxy Statement, were included in the scope of our assurance engagement. We used the Global Reporting Initiative (GRI) Quality of Information Principles as criteria for evaluating performance information.

Responsibilities of Prologis, Inc., Management and of the Assurance Providers

Prologis' management has sole responsibility for preparation of the Report. Two Tomorrows, in performing our assurance work, is responsible to Prologis' management. Our statement, however, represents our independent opinion and is intended to inform all stakeholders including Prologis' management.

Two Tomorrows was not involved in the preparation of any part of the Report. We have provided assurance services to both predecessor companies (ProLogis and AMB Property Corporation) and currently have no other contracts with Prologis. We adopt a balanced approach toward all stakeholders when performing our evaluation.

Our team comprised: Todd Cort, Doug Bannerman and Shyla Girvetz. Further information, including individual competencies relating to the team, can be found at:

www.twotomorrows.com

Basis of our opinion

Our work was designed to gather evidence with the objective of providing moderate assurance as defined in AA1000AS (2008). We undertook the following activities:

- We conducted interviews with a selection of senior managers responsible for areas of management and stakeholder relationships covered by the Report in Denver, Colorado,

and San Francisco, California. The objective of these discussions was to understand Prologis' governance arrangements, stakeholder engagement process, management priorities and systems;

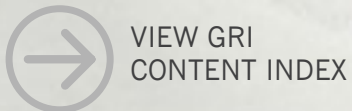
- We conducted a general review of issues raised by external parties that could be relevant to Prologis' policies, to provide a check on the appropriateness of statements made in the Report;
- We visited one construction site in Ontario, California. During the site visit, we interviewed local management and the contractor company responsible for project management. Site-level sustainability data for January through December 2011 was reviewed during the site visit; and
- We reviewed full 12-month sustainability data collated at the corporate level and statements made in the Report. We interviewed managers responsible for internal data validation, reviewed their work processes and undertook sample checks on consolidated sustainability data and also sustainability data submitted by the Ontario project site.

Findings

On the basis of the work conducted, nothing came to our attention to suggest that the Report does not properly describe Prologis' adherence to the Principles or its performance.

Opportunities

Without affecting our assurance opinion, we have noted the following opportunities for Prologis to further improve its adherence to the Principles and to expand the positive impact of the Company's operations:



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Inclusivity: the participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

The Prologis Customer Advisory Board is a good example of inclusive decision-making within the company. The dialogue with key customers includes a variety of corporate responsibility and sustainability issues, particularly green building and energy topics. Our review indicates that there may be an opportunity to generate additional value by integrating similarly inclusive mechanisms into other decision-making points within the company, such as the Community Engagement Committee. Currently, the Committee relies on the internal managers to interpret stakeholder priorities, and this structure could benefit from a mechanism to obtain more direct stakeholder input to help focus allocation of resources.

Materiality: identification of those issues that are necessary for stakeholders to make informed judgments concerning Prologis and its impacts.

The Report includes information on Prologis' material sustainability and corporate responsibility performance issues and should enable stakeholders to make informed judgments and decisions. While Prologis has identified material issues, the process by which the company identifies these priorities could benefit from a more formal structure. In particular, we have identified an opportunity to describe a formal materiality process that explicitly integrates the company values (noted by the acronym IMPACT) as well as criteria from the well-developed risk management process.

On specific material issues:

- **Office impacts:** The merger in 2011 has afforded Prologis the opportunity to refresh its approach to office impacts (e.g., community engagement, energy and other environmental aspects). In response, the corporate responsibility team has been reorganized and expanded the mechanisms to engage with offices and the Champions network.
- **Energy:** Prologis is a clear leader in the sector with regard to energy initiatives. A variety of interrelated initiatives are described in the Report including lighting upgrades, green building standards for new construction and alternate energy (solar) development on rooftops. We have identified an opportunity to pull these elements together with the community engagement efforts and the infill investment strategy, and in doing so communicate a cohesive leadership strategy on energy that leverages and builds on Prologis' new scale and position in the marketplace.
- **Resiliency:** The Report provides discussion on the resiliency of Prologis developments, a clear priority for customers. There may be value in combining this information with the company infill investment strategy to discuss the overall Company strategy concerning climate change adaptation for warehousing distribution and logistics supply chain.

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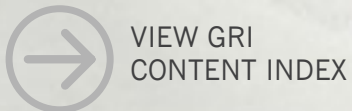
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Responsiveness: the extent to which an organization responds to stakeholder issues

Prologis engages and responds to stakeholders at all levels of the company. The company has particularly strong mechanisms responding to traditional stakeholders such as customers, investors and employees.

Industrial real estate focusing on warehousing and distribution has historically generated less feedback from community or NGO stakeholders compared to other real estate sectors. However, there is growing emphasis on the importance of logistics, transportation and the role these have in the evolution of “smart cities.” Prologis’ position as a leader in industrial real estate suggests that the opportunity for the company to define the dialogue surrounding these integrated issues will continue to expand in importance over time.

Two Tomorrows (North America) Inc.

San Francisco
April 2012

Todd Cort
Project Director

Doug Bannerman
Project Manager

Shyla Girvetz
Project Associate



*Two Tomorrows (North America) Inc. The Two Tomorrows group of companies was formed in January 2009 following the merger of leading sustainability and corporate responsibility consultancies, Csrnetwork Ltd and Sd3 Ltd. Two Tomorrows (North America) is a subsidiary of Two Tomorrows Group Ltd. Two Tomorrows is an international consultancy that helps companies to perform better and create value by doing business in a sustainable way. www.twotomorrow.com

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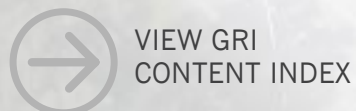
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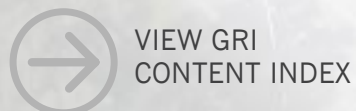
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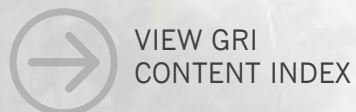
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PR7	Total number of incidents of noncompliance with regulations and voluntary codes concerning marketing communications.	46

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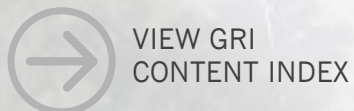
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GRI APPLICATION LEVEL CHECK



STATEMENT GRI APPLICATION LEVEL CHECK

GRI hereby states that Prologis has presented its report “2011 Corporate Responsibility Report” to GRI’s Report Services which have concluded that the report fulfills the requirement of Application Level B+.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines.

The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world’s most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 18 April 2012

Nelmara Arbex
Deputy Chief Executive, Global Reporting Initiative

The “+” has been added to this Application Level because Prologis has submitted (part of) this report for external assurance. GRI accepts the reporter’s own criteria for choosing the relevant assurance provider.



Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 13 April 2012. GRI explicitly excludes the statement being applied to any later changes to such material.

HOME

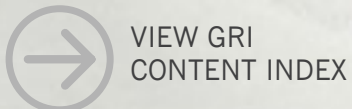
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ENVIRONMENTAL STEWARDSHIP

ENVIRONMENTAL STEWARDSHIP [DMA EN]

At Prologis, environmental stewardship involves the efficient use of resources, lowering carbon emissions and reducing operating costs for our customers. We consider our environmental stewardship efforts to be investments – investments of capital, expertise and partnering across our business. We seek to deliver sustainable, energy-efficient and low-carbon properties that our customers and investors demand.

Investments that reduce the environmental impact of our property operations benefit our customers and the communities where our buildings are located. Customers benefit from lower operating costs, reduced maintenance needs and potentially more productive working environments. Communities benefit from lessened environmental impacts such as air pollution, constraints on water availability and traffic congestion.

The merger of AMB Property Corporation and ProLogis brought together two complementary sustainability programs. We now have a broader, more global platform from which we can better reduce the impact our properties have on the environment.

We are:

- Expanding our long-standing commitment to make our buildings more energy efficient
- Re-affirming our sustainable development goals and refining our specifications to incorporate best practices globally
- Enhancing our development phase management systems
- Improving our ability to track and report on property-level data

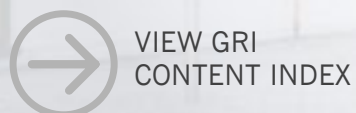
These measures draw heavily from the programs at both legacy companies. They are long-term, ongoing commitments that require an organization-wide focus to make our property portfolio one of the most energy-efficient and sustainable real estate platforms in the world. This report sets out our performance in 2011 as a baseline and lays a framework for our efforts to achieve this goal in the years to come.

Sustainability Policy

Prologis is committed to minimizing environmental impacts of its operations and development activity in ways that benefit our customers, our business and the communities where we operate. Prologis' objectives are to:

- Minimize energy use and carbon emissions by our customers by providing energy-efficient buildings and a geographically diverse platform that allows our customers to be closer to their customers, and optimize energy consumption
- Minimize the ecological impact of our developments by meeting or exceeding recognized sustainable development standards worldwide
- Minimize the impact of our own business activities by encouraging colleagues in our offices to reduce our environmental footprint in areas such as energy, waste, procurement and water

[1.2, EN26] This policy is translated into a series of goals that Prologis has adopted for sustainable development, operations and renewable energy. These goals speak directly to the part of the business into which we have direct visibility. They are as follows:



ENVIRONMENTAL STEWARDSHIP

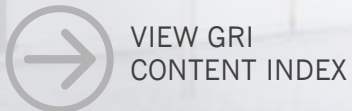
TABLE OF GOALS

SUSTAINABLE DEVELOPMENT	ENERGY CONSERVATION	RENEWABLE ENERGY
Register 100 percent of new development projects with a goal of certification where recognized rating systems are available	Reduce energy consumption in the portfolio 20 percent by 2020 on a global basis	Increase the number of megawatts developed 300% by the end of 2016
Divert 75 percent of construction debris from landfills and incinerators on new projects	Achieve a 10 percent annual rate for energy-efficient lighting upgrades in the global portfolio	Utilize rooftop real estate to generate incremental income
Reduce potable water usage by 50 percent in all new warehouse developments	Increase the square footage of reflective cool roofing in the global portfolio by 5 percent	
Utilize at least 20 percent recycled content, based on cost, in new developments		

To monitor progress toward these goals, we are expanding our data-gathering capabilities and taking steps to improve internal communication with stakeholder groups in our operations, development, customer relations, private capital and capital construction groups. Better communication will also enable better sharing of best practices and leverage the diverse knowledge that comes with the scale of our organization. We will also be able to use this information to provide greater transparency with investors that are interested in our sustainability practices. We provide updates on our performance relative to these goals through our sustainability report.

Sustainable Development

Prologis is committed to developing our facilities to the highest environmental standards. In 2008, Prologis committed to pursuing sustainable certification for all new development projects in markets where rating systems are available. In markets without recognized rating systems, we use our own best-practice standards. Since then, our development activity has received certification for 35 million square feet (3.2 million square meters) of sustainable properties in the Americas, Europe and Asia. Excluded from this total are properties that we developed in accordance with recognized standards and have subsequently sold.



ENVIRONMENTAL STEWARDSHIP

Globally, Prologis has a pipeline of more than 12.5 million square feet (1.2 million square meters) pursuing certification. These projects were not only constructed to meet recognized standards such as LEED, BREEAM, DGNB and CASBEE, but are also designed to deliver operational savings for Prologis customers for years to come.

BUILDINGS CERTIFIED GLOBALLY [CRE8]

	THE AMERICAS	EUROPE	ASIA
BREEAM		14	
CASBEE			17
DGNB		1	
LEED	26	1	



Tres Rios Industrial Park

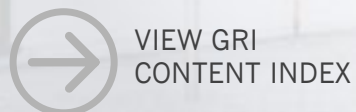
An example of our efforts includes our Prologis Tres Rios 5 development in Mexico City, Mexico. This 261,226 square foot (24,300 square meter) distribution center is part of a 3.1 million square foot (288,000 square meter) master-planned industrial park. Under construction since June 2011, this project is in the final phases of LEED Core and Shell certification. Upon completion, it will be one of the

first LEED-certified distribution centers in Mexico. This project incorporates many of our best-practice standards adapted from other projects in Mexico and globally.

[CRE8] We achieved several milestones in 2011. We completed BREEAM certification of our SusCon project in the United Kingdom. This project achieved a BREEAM Outstanding rating, with a Final Certificate assessment of 89.58 percent, one of the highest BREEAM scores ever awarded. In Germany we received our first DGNB-Silver certification for our Park Hannover Airport 2 development. This project was enhanced by close collaboration with our customer. Prologis Park Turin 1/Huhtamaki in Italy received LEED Gold certification, a first in Italy. In the Netherlands, Prologis Park Oosterhout 1 received BREEAM certification, the first Prologis building outside the United Kingdom to do so.

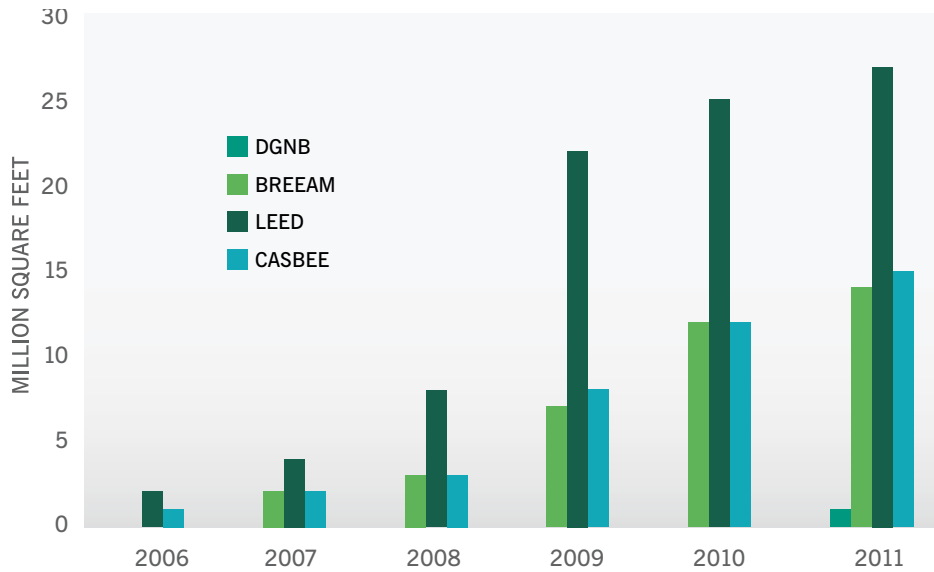
Each of these projects is in a different part of the world, and they use different sustainable rating systems. Each project is a noteworthy stand-alone project but taken as a whole, they demonstrate Prologis' ability to innovate and lead the industry to higher and better levels of sustainability.

Consistent with our industry and the global economy, the pace of development activity has been greatly reduced in the past three years. We expect certifications to remain well below the 2009 peak for the foreseeable future, as the demand for new buildings remains limited. As global trade recovers, we expect to see increased opportunities to grow our portfolio of sustainably certified properties even further.

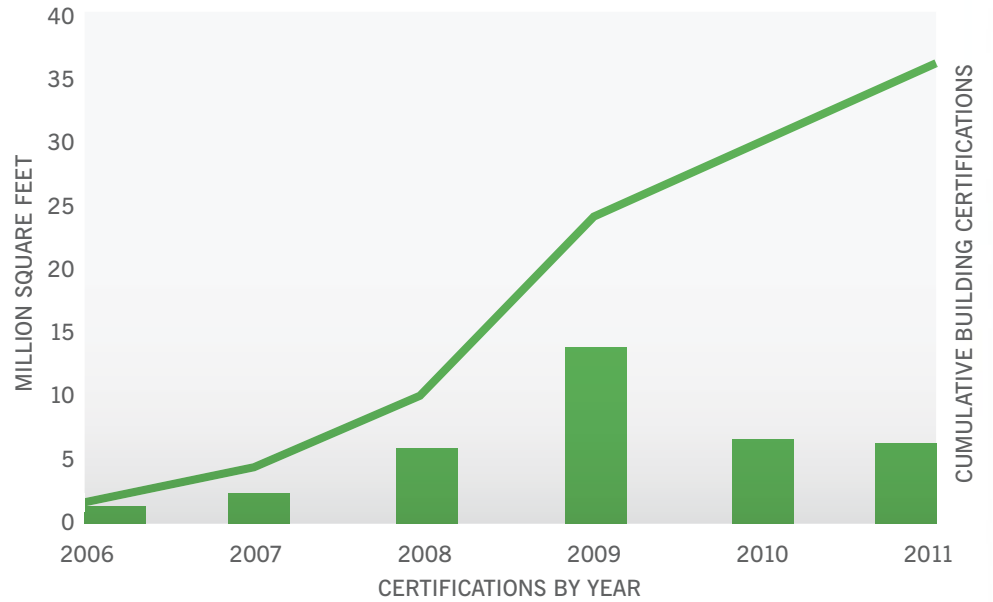


ENVIRONMENTAL STEWARDSHIP

CUMULATIVE SUSTAINABLE BUILDING CERTIFICATIONS, BY RATING SYSTEM [CRE8]



SQUARE FOOTAGE OF BUILDING CERTIFICATIONS



BREEAM®

CASBEE™



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LETTER FROM OUR CO-CEOS



PROLOGIS

ENVIRONMENTAL STEWARDSHIP

Prologis is at the forefront of providing sustainably certified industrial property in Japan. Eighty-eight percent of the Prologis operating portfolio in Japan has received a CASBEE rating. This portfolio includes 16 properties, three of which have received “S” ratings, the highest achievable level in the CASBEE system. One of these buildings, Prologis Park Zama 1 in Tokyo, received recognition with the Kanagawa Global Warming Countermeasure Award in 2011. This is the second environmental award for Prologis Park Zama. Our team in Japan also secured CASBEE “A” ratings for three million square feet (278,000 square meters) of properties at our Prologis Park Kawajima and Prologis Park Narita.



Prologis Park Zama 1

[EN26] Prologis received ISO 14001:2004 certification for its European development environmental management systems in 2009. We expect to complete this certification in 2012 for the U.S. and Canada and in 2013 for Mexico. Upon completion of our North American certification, Prologis will have received ISO certification for markets representing more than 80 percent of its global portfolio.



Prologis Park Kawajima

Prologis supports efforts to develop industry standards that improve sustainable practices throughout the real estate sector. This includes an open dialogue with interested customers on matters of mutual interest pertaining to sustainability. Prologis has participated in efforts sponsored by the U.S. Green Building Council to create a set of certification standards tailored to industrial buildings. These standards are available to anyone seeking LEED certification. Prologis also participated in the development of the Global Reporting Initiative Construction and Real Estate Sector Supplement, which was released in 2011.

Prologis has performed embodied carbon research for four buildings in the United Kingdom and the United States to assess the impact of our construction activities on the environment. As a result of these studies, we have made changes to our specifications to reduce the carbon footprint of our development practices. We offset 110 percent of the carbon footprint of our U.K.-based developments through Planet Positive certification, a program that preserves rainforest land from deforestation.

ENVIRONMENTAL STEWARDSHIP

INFILL INVESTMENT

Infill locations—those proximate to seaports, airports and major transportation hubs—are crucial for cost-effective and sustainable supply chain management. Transportation accounts for nearly two-thirds of overall supply chain costs and is a key factor in supply chain design for our customers. Trucking alone comprises almost 80 percent of the total transportation cost. Bringing our customers closer to their customers reduces the time and distance to deliver products to market.



Prologis Park Ichikawa 2

Compared with greenfield (previously undeveloped) sites, infill locations translate into higher occupancy for our facilities by as much as 300 basis points (bps), while also delivering more than 200 bps of total return for our investors. Providing well-located properties to customers benefits the efficiency of the company's operations while sustaining the value of our properties.

Prologis' infill portfolio supports lower carbon emissions related to the movement of goods. Traffic congestion, wear and tear on infrastructure, and wasted driver productivity are also reduced. Prologis research has found that transportation fuel use and the associated airborne emissions are on average 22 percent lower for infill locations compared with greenfield sites. Lower airborne emissions benefit the local community by reducing air pollution and related health impacts.

The Prologis property portfolio provides our customers with extensive access to consumers. From our properties in the Americas and Europe, more than 759 million consumers can be reached within a one-day drive time from our markets. This comprises 93 percent of the U.S. population and 81 percent of the population in Europe. This proximity means Prologis gives our customers the ability to reach more consumers with greater efficiency and lower carbon emissions than any other single global provider of industrial space.

ENVIRONMENTAL STEWARDSHIP

[EN5, EN6] Prologis regularly evaluates its specifications and incorporates best practices for building operational efficiency and sustainability. Environmental features commonly found in our certified and newer buildings include:

	ENERGY CONSERVATION	MATERIAL CONSERVATION	WATER CONSERVATION	INDOOR ENVIRONMENTAL QUALITY
High-efficiency lighting and HVAC	■			■
Skylights	■			■
High-reflectance roofing	■	■		
Recycled-content materials		■		
Demolition waste recycling and reuse		■	■	
Water-efficient landscaping			■	
Water-efficient plumbing			■	
Low- or no-VOC finishes				■

CASE STUDY: SUSCON, THE BRIDGE, DARTFORD, UNITED KINGDOM

SusCon is a sustainable construction training and research center designed to demonstrate environmental technologies, sustainable building materials and techniques. Designed and constructed by Prologis, SusCon has achieved BREEAM Outstanding accreditation and a Final Certificate assessment of 89.58 percent, the highest final BREEAM score ever awarded up to that date. SusCon also received an EPC "A" (CO₂ Index 9) rating.

The 30,667 square foot (2,849 square meter) building is part of The Bridge in Dartford, a 264 acre (107 hectare) mixed-use development. SusCon has been designed to minimize energy use by incorporating a building envelope that is oriented to make maximum use of natural daylight and ventilation. Building heating, cooling and lighting systems are highly efficient. For example, a low-pressure hot water (LPHW) system is powered by a wood pellet biomass boiler.

Carbon emissions are 72 percent lower than a baseline code-compliant building. Embodied carbon was monitored by Deloitte through a detailed Life Cycle Assessment. Embodied and operational carbon emissions were mitigated through avoided tropical deforestation and a local community project. As a result, the building has achieved Planet Positive certification.



SusCon, The Bridge, Dartford, U.K.

ENVIRONMENTAL STEWARDSHIP

[3.11, EN1] In 2011, Prologis broke ground on 10.7 million square feet (994,000 square meters) of new developments composed of primarily build-to-suit opportunities, with a capital commitment of approximately \$860 million. Our development teams completed seven million square feet (650,000 square meters) of projects, representing investments totaling more than \$700 million. These projects used raw materials such as concrete, steel, roofing insulation and asphalt paving and have consumed approximately:

- 800,000 cubic yards (611,000 cubic meters) of concrete
- 420,000 tons (381,000 metric tons) of asphalt
- 62,000 tons (56,000 metric tons) of structural steel and rebar
- 2.0 million feet (609,000 meters) of pipe
- 17.7 million square feet (1.6 million square meters) of roofing materials

CARBON FOOTPRINT

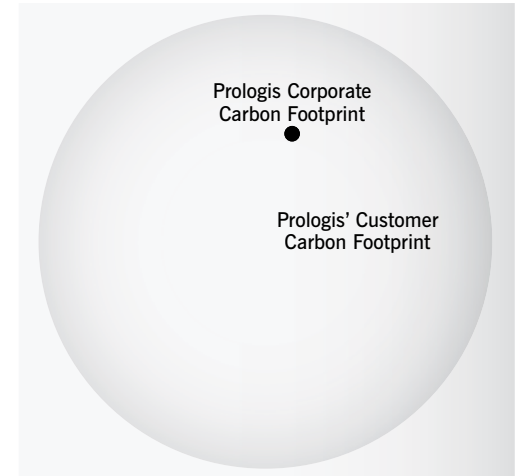
A key outcome of our efforts to develop sustainable buildings and to upgrade our buildings is to reduce the carbon footprint of our property portfolio. The carbon footprint that Prologis has direct control over for its business operations is 400 times smaller than the carbon footprint of our customers' operations in our facilities. To continue reducing the impact our business has on the environment, we need to address our property portfolio.

This is not without its challenges. Our portfolio is predominantly triple-net leased. Under this lease structure, our customers are responsible for the energy use and operating profile of our buildings. In most cases, we are not permitted to access their utility bills without explicit permission. While we do not control the energy use by and carbon emissions from the use of our properties, we can influence it.

We have set a goal to reduce the energy use and corresponding emissions of our portfolio by 20 percent by the year 2020. To reach this global goal, we will need to work actively with our customers to identify ways we can collaborate. We are looking for opportunities to make our buildings more efficient when they undergo capital improvements such as HVAC system upgrades or roof replacements. As new developments enter our operating portfolio, their sustainable features will bring us even closer to our goal. Coordinating efforts across our business means that we not only can achieve more, but that we also can offer a more consistent and higher-quality product to our customers.

We also consider our corporate carbon footprint and recognize the opportunity to reduce emissions in our own business activities. We completed a [recommissioning project at our Denver office](#) in 2011, and we are pursuing a similar effort at our San Francisco headquarters in 2012. Together, these two sites account for 28 percent of our total global carbon emissions.

CARBON FOOTPRINT OF PROLOGIS AND ITS OPERATING PORTFOLIO



ENVIRONMENTAL STEWARDSHIP

Our effort to reduce carbon emissions affects many aspects of our business and is ongoing. It requires effective internal communication and sharing of best practices as they evolve to deliver on our goal of 20 percent lower energy use and emissions.

Property Portfolio Carbon Emissions

Our embodied carbon studies of development projects enable us to better understand the impact of our resource use during construction. The results from this research, under way at four sites in the United Kingdom and the United States, will allow us to re-examine our specifications and further reduce the embodied carbon in our development projects.

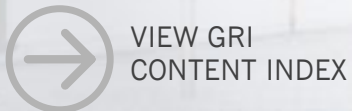
[EN5, EN7] In cases where our customers share a commitment to mitigating climate change, we have been able to offset 100 percent of the calculated emissions associated with the building shell. To date, our embodied carbon efforts have been project-specific. We expect to see greater customer interest in embodied carbon and, as a result, we expect to have opportunities to expand our efforts into our wider portfolio.

We have focused our carbon analysis in the United Kingdom in response to the country's goals to reduce carbon. In the United Kingdom, Prologis measures embodied carbon as a part of a Carbon Lifecycle Assessment in accordance with ISO 14040 standards. We utilize energy and resource-efficient design, low-carbon materials and minimize construction waste to reduce embodied emissions. We mitigate unavoidable embodied carbon emissions by supporting the Cool Earth environmental organization in its work to reduce tropical deforestation and sponsoring local educational and community projects. This process is monitored by Planet Positive, which validates the carbon footprint report for every Prologis U.K. building.

In the United States, Prologis is currently engaged in an embodied carbon study for a development project in New Jersey. This project commenced in 2011, and we anticipate results from this study in 2012.

By addressing not only our corporate carbon footprint, but also the embodied carbon of our development projects, we are taking steps toward a comprehensive approach to addressing carbon emissions and our contribution to climate change.

[CRE1, CRE3, EN17] Prologis monitors energy and carbon emission performance of our buildings where we have access to whole-building energy data through the Greenprint Foundation's benchmarking system. For a sample of 60 buildings that comprise 19.6 million square feet (1.8 million square meters) of our portfolio, 2010 energy use was 8.4 kWh/square foot, and 2010 carbon emissions (Scope 1 + 2 + 3) were 2.6 kg of CO₂e per square foot (28.4 kg CO₂e/m²). This is a limited sample of our portfolio due to constraints on our ability to gather energy data from customers in our triple-net leased portfolio. It does, however, give us a baseline for measuring energy and carbon emissions. We expect to report on a greater number of buildings in our portfolio in the coming years.



ENVIRONMENTAL STEWARDSHIP

SUSTAINABLE OPERATIONS—BUILDING UPGRADES [EN6, EN7]

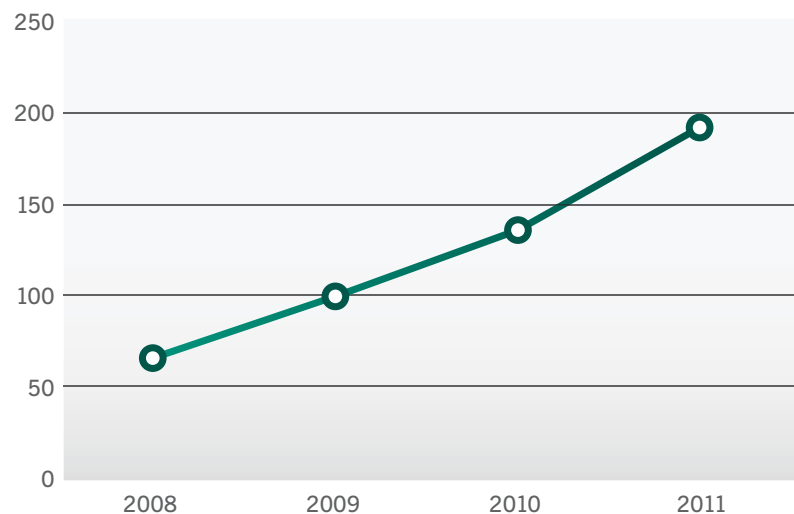
Prologis invests in modernization of its property portfolio to maintain quality and value consistent with Class-A standards. These modernization efforts specifically address the physical plant, building shell and energy-consuming systems of our buildings. In 2011 alone, our global portfolio received approximately \$23 million in lighting efficiency investments. These sustainable improvements deliver improved energy performance while also supporting leasing and customer retention by lowering operating costs. Our customers increasingly recognize that modernized buildings not only use less energy, but also offer more productive and safer working environments.

In a typical year, only about two percent of Prologis’ global platform is newly constructed. These energy-efficient sustainable buildings are a key aspect of our sustainability efforts, but it is essential to address the remaining 98 percent of the portfolio. In 2011 we undertook a global energy efficiency effort that will transform our portfolio in the years to come. [We are committed to making our global property portfolio 20 percent more energy efficient by 2020.](#) These efficiency gains can deliver as much as \$100 million in annual operating cost savings to our customers.

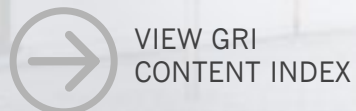
To date, Prologis has installed energy-efficient lighting systems at approximately 41 percent of the properties in its global operating portfolio. These measures were installed either as part of a retrofit of an existing building or installed at the time of building construction.

We focus on lighting because in a typical distribution center, as much as two-thirds of all energy is used for space lighting. In distribution centers, lighting is typically the single most effective energy-conserving upgrade we can implement. Current energy-efficient lighting solutions can cost-effectively reduce lighting energy use by as much as 40 percent.

CUMULATIVE SQUARE FEET OF LIGHTING UPGRADES (IN MILLIONS)



The results of our ongoing effort to improve the energy performance of our properties can be seen through the results we have achieved thus far. Prologis’ modernization efforts allow us to drive down operating costs and deliver consistent, high-quality results. These upgrades deliver energy savings to our customers while also improving the quality of our spaces and reducing life-cycle maintenance costs. These improvements are expected to ultimately reduce electricity demand and lower carbon emissions by more than 260,000 metric tons annually.



ENVIRONMENTAL STEWARDSHIP

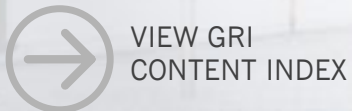
Many of Prologis' largest and most valuable assets have received energy-efficient lighting upgrades. For example, in 2011 Prologis completed an energy-efficient upgrade at the 901,662 square foot Loma Grande Distribution Center in southern California. This upgrade, which is expected to deliver 40 percent annual lighting energy savings, was a key component of the successful lease renewal with a key customer—a leading global retailer.

Example lighting upgrade projects in 2011:

FACILITY	LOCATION	SQUARE FEET / METERS
Prologis Mira Loma Distribution Center	Mira Loma, California, USA	910,662 / 84,603
Monterrey Industrial Center #7	Monterrey, Mexico	181,670 / 16,878
Meerane DC1 and DC2	Meerane, Germany	293,307 / 27,249

Energy-efficient upgrade investments modernize Prologis' properties to enhance asset value while also supporting leasing and customer retention. Prologis has been recognized by leading public utilities such as Southern California Edison and industry associations for implementing energy conservation investments in its portfolio. We received the Bronze Award from the NAREIT Leader in the Light energy conservation awards program.

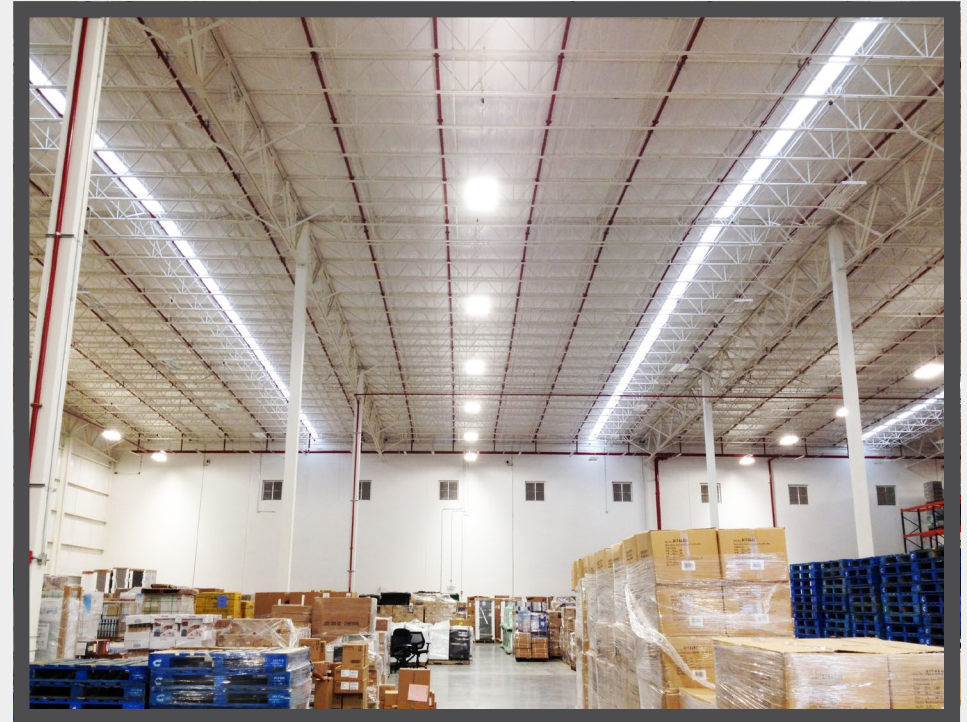
Prologis is transferring best-practice standards for sustainable development to capital projects in our operating portfolio. These projects are investments we make in our buildings to maintain their functionality and value, such as replacing roofing and HVAC systems, repaving and improving water efficiency. Prologis uses energy-efficient cool roofing in warm climates, and has installed 151.2 million square feet (14 million square meters) to date, representing 27 percent of our global operating portfolio.



ENVIRONMENTAL STEWARDSHIP

LIGHTING IN BRAZIL

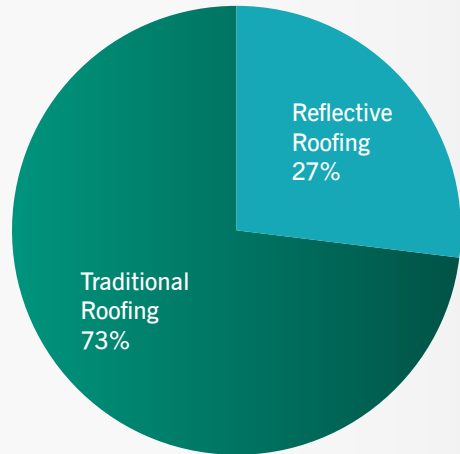
Prologis began developing properties in Brazil in 2010, in response to customer demand for energy-efficient Class-A space in a rapidly expanding economy. We discovered that the energy-efficient lighting we specified in the United States to help achieve high levels of energy efficiency and support LEED certification was not available. By partnering with a global lighting manufacturer with whom we have worked extensively on both new construction and upgrade projects, we were able to establish a supply chain to bring energy-efficient lighting to Brazil to supply our project needs. Our effort to bring new products to that market is helping to create wider access to energy-efficient lighting in Brazil for other property owners.



Energy-efficient-Lighting and Skylights

ENVIRONMENTAL STEWARDSHIP

REFLECTIVE “COOL” ROOFING, PERCENT OF GLOBAL PORTFOLIO



Prologis retrofits its properties with water-efficient landscaping and high-efficiency plumbing fixtures. At Prologis Park Apodaca in Monterrey, Mexico, we installed a secondary water filtration system that has the capacity to treat up to 22,850 gallons of wastewater per day to make it suitable for on-site irrigation. This system reduces demand for scarce potable water in the region and reduces the quantity of wastewater needing treatment by the city’s wastewater system.

Better Buildings Challenge

[EN7, EN26] In 2011, Prologis became the largest industrial real estate company to join the Better Buildings Challenge, an energy efficiency leadership commitment sponsored by the U.S. Department of Energy. The goal of this national initiative is to reduce energy use in commercial buildings 20 percent by 2020. To achieve this goal, we are striving to upgrade lighting in 10 percent of our portfolio annually by working with customers to identify new projects and by exploring innovative ways to finance these projects.

A critical aspect of our participation in the Better Buildings Challenge is to work with the Department of Energy program to reach out to utility companies. We seek their collaboration to provide access to whole-building energy data. This data is necessary in order to accurately benchmark our properties’ energy use and measure the impact of energy efficiency improvements over time.

Although only our U.S. assets are eligible for the Better Buildings Challenge program, we have adopted the same 20 percent reduction goal across our entire global portfolio. By the end of this decade, we anticipate significant gains in energy efficiency that result from working with our customers to lower operating costs. This global commitment highlights Prologis’ focus on modernizing our entire portfolio to meet long-term energy and environmental objectives of customers and investors.

ENVIRONMENTAL STEWARDSHIP

Emerging Technologies

[EN7] Prologis is pursuing the next generation of sustainable solutions that promise to further improve energy efficiency and reduce carbon emissions. We have undertaken pilot projects with utilities and innovative technology companies that hold promise to deliver even greater benefits to our customers and the environment. Prologis is field-testing LED lighting with pilot projects in the United States and Mexico, where we have LED high-bay and parking lot lighting installed in several facilities. We have also installed LED docklights in other locations. These innovative fixtures have up to five times longer rated life and are more durable than traditional fixtures while consuming less energy and providing better light quality.

We are using innovative high-efficiency outdoor plasma lighting at a business park in northern California. We are testing several smart lighting control and sensor systems that deliver energy savings and enhanced control over lighting systems. Our renewable energy test site, located on an industrial building rooftop in Denver, Colorado, has a variety of PV solar modules and racking systems installed to evaluate how they perform in real-world conditions.



LED Docklight



Denver Photovoltaic Test Site

PILOT PROJECTS AND LOCATIONS

LED docklights	Outdoor plasma lighting	Smart lighting sensors and energy controls	LED lighting	Electronic HID ballasts	Waterless urinals	Solar test site
Carson, CA	Sunnyvale, CA	Various (CA)	U.S., Europe, Mexico, Japan	Menlo Park, CA	Los Angeles, CA	Denver, CO

ENVIRONMENTAL STEWARDSHIP

CORPORATE CARBON EMISSIONS

In 2011, Prologis became a member of The Climate Registry, a voluntary greenhouse gas registry that provides tools for organizations to measure, manage, and reduce their energy use and greenhouse gas emissions. We expect to report our 2011 global greenhouse gas emissions to The Climate Registry and achieve third-party verification of the emissions. Once we have received third-party verification of our emissions, we plan to pursue options for offsetting our 2011 carbon footprint.

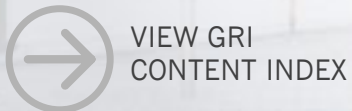
Prologis' operational carbon footprint, including office energy consumption and business travel, is detailed in the following table.

Prologis' total direct, indirect, and other relevant greenhouse gas emissions [EN16, EN17]

	CO ₂ e (metric tons)
Scope 1	2,070
Scope 2	6,597
Scope 3	3,854

[EN7, EN18] Our Corporate Responsibility Champions have implemented numerous projects in their local offices to reduce their environmental impacts. Projects have covered the areas of energy, water, waste and procurement. Examples include:

- Recycling programs for items such as paper, cardboard, aluminum, plastic, batteries, e-waste
- Switching from disposable cups and utensils to reusable or compostable kitchenware
- Installing motion sensors on lighting
- Replacing disposable bottled water with water filters or water coolers
- Using environmentally preferable janitorial products
- Turning off lights and equipment when not in use
- Videoconferencing to reduce business travel
- Using Energy Star-labeled office equipment
- Using recycled content office paper and making double-sided printing the default



ENVIRONMENTAL STEWARDSHIP

CASE STUDY: DENVER OFFICE RECOMMISSIONING

Prologis received LEED certification for its operational headquarters in Denver, Colorado, in 2006. In 2011, to maintain the efficiency of this building, we implemented a recommissioning effort to improve building comfort and energy efficiency. This project included reducing fan speed settings, increasing minimum outside air and implementing proper morning building warm-up procedures. Work was completed in August 2011. The project identified 17 measures, 14 of which were implemented through the building automation system to reduce energy use and improve comfort.

[EN5] We found that the project is providing better and more efficient operational control. Overall electricity use declined three percent despite a headcount increase of more than 18 percent. Taking the higher occupancy into account, we found that overall electricity use per capita declined by approximately 18 percent during 2011.



Prologis Denver Operational Headquarters

REPORTING BUILDING PERFORMANCE [EN26]

Prologis is a founding member of the Greenprint Foundation, a worldwide alliance of real estate owners, investors, financial institutions and industry stakeholders committed to reducing carbon emissions across the global property industry. Prologis has benchmarked more than 60 buildings with the Greenprint tool. We expect to increase the number of benchmarked properties in 2012 by up to 25 percent as more utilities develop systems that enable whole-building data reporting. Access to whole-building energy use from utilities is a key aspect of our continuing efforts to make energy use at our buildings more transparent for our customers and investors.

In 2011, Prologis concluded its role in Global Reporting Initiative efforts to create the first globally applicable Construction and Real Estate Sector Supplement. This sector-specific set of disclosures will enable more consistent and effective environmental, social and governance reporting for the construction and real estate industry.

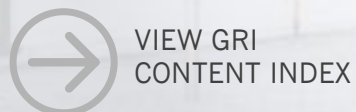
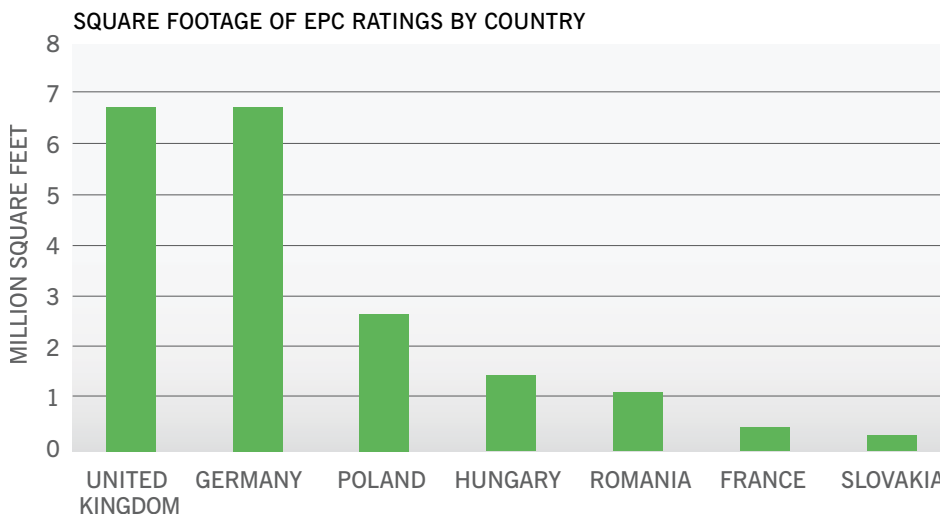
ENVIRONMENTAL STEWARDSHIP

Prologis has also collaborated with the U.S. Green Building Council on a working group to refine LEED standards to fit with warehouse and distribution center properties, an effort that seeks to ultimately drive greater industry support for adoption of sustainable construction. This multi-stakeholder effort identified changes to the LEED rating system that would enable wider adoption by the industrial sector.

Prologis played an active role in new standards for rooftop solar installations on commercial rooftops that deliver significant amounts of clean energy to the grid, not just to the building itself. This effort has the potential to drive more widespread utilization of large commercial rooftops for solar PV energy generation in the future, with widespread environmental benefits.

ENERGY PERFORMANCE CERTIFICATES

[EN6, EN7, EN26, CRE8] Energy Performance Certificates (EPC) are a European public rating indicating a building's energy efficiency compared to a government-defined baseline. This government verification of efficiency provides greater transparency on the financial and environmental benefits of our energy-efficient properties. We have received EPC ratings for 80 buildings totaling 19.7 million square feet (1.8 million square meters) in seven countries. This represents approximately 14 percent of our operating portfolio in Europe.



ENVIRONMENTAL STEWARDSHIP

RENEWABLE ENERGY

[EN6, EC2] 2011 was a year of significant milestones for Prologis Renewable Energy. Prologis grew its installed solar portfolio fivefold, ending the year with more than 78 megawatts installed on our rooftops. Prologis currently has solar projects installed or under construction on more than 50 buildings throughout the United States, France, Germany, Belgium, Spain and Japan.

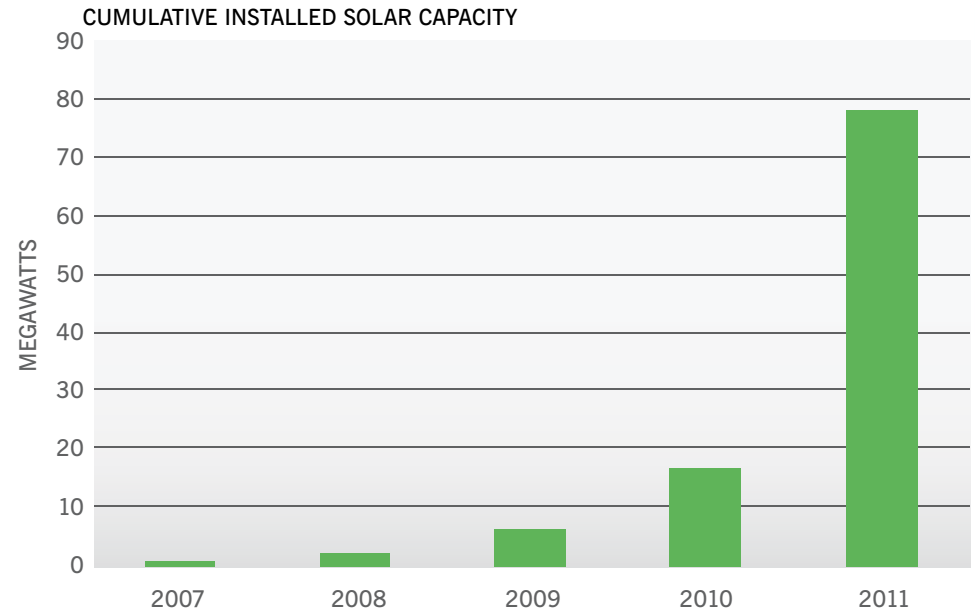
The Renewable Energy team laid the groundwork for continued long-term growth by executing a \$2.6 billion rooftop solar funding program in the United States. This program supports the build-out of more than 700 megawatts of solar projects on Prologis rooftops over the next four years. Projects generate revenue by developing solar arrays and leasing our rooftops under long-term contracts to major utilities.



Prologis Boom 1, Antwerp, Belgium

Consistent growth and ability to attract investment capital for our renewable energy program exemplifies Prologis' efforts to lead the industry in supporting sustainability and clean energy. This creates opportunities to capture new revenue sources and allows us to bring solar development expertise to our customers, many of whom have their own renewable energy initiatives.

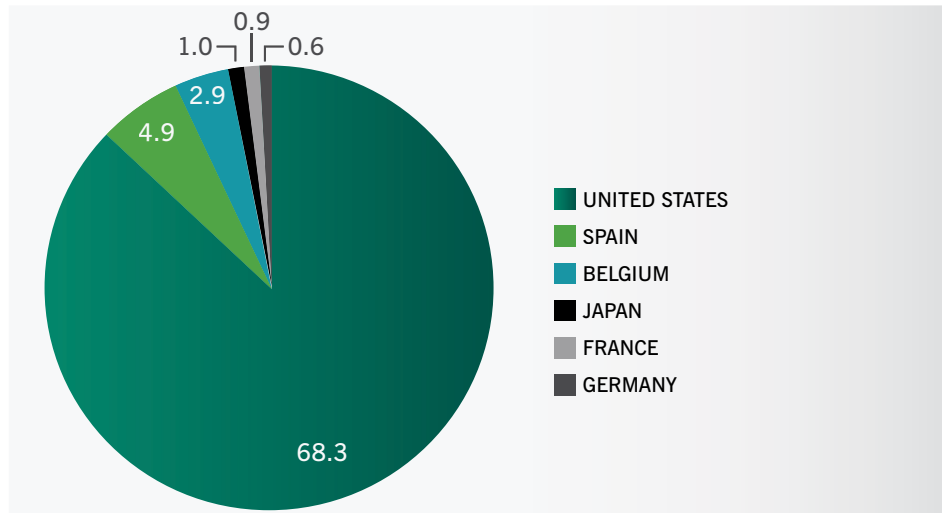
Combined with our successful track record of sustainable development, we are poised to deliver for our customers and investors the next generation of innovative low-energy and net-zero energy buildings in the years to come.



ENVIRONMENTAL STEWARDSHIP

The renewable energy industry is dynamic and rapidly changing, and we are optimistic about growing our renewable energy portfolio in the years to come. 2012 will be a year largely spent developing our solar business. The fruits of this labor will be seen in 2013 and beyond, as new projects come online. The scale of our renewable energy program has the ability to drive down installation costs, generate revenue, and deliver significant amounts of clean energy to the grid. We believe this is both good for our business and good for the environment.

CUMULATIVE MEGAWATTS OF RENEWABLE ENERGY INSTALLED BY COUNTRY



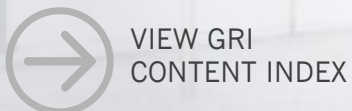
CLIMATE CHANGE

[EC2] We believe that actively addressing the carbon impacts of our operations and products will, over the long term, support increased customer loyalty and help us maintain good community relations. We also see effective management and disclosure of our carbon emissions being increasingly important for attracting investors for our current and future investment funds.

[EC2] We believe in being transparent to our stakeholders about our risks and opportunities related to climate change, and 2012 will be our seventh year responding to the Carbon Disclosure Project (CDP). Our response to the CDP provides stakeholders with detailed information about our carbon emissions profile, our recognition of the potential impacts of climate change and our efforts to manage these impacts on our business. Our CDP report can be downloaded from the CDP website at:

<https://www.cdproject.net/en-US/Results/Pages/Company-Responses.aspx?company=15169>

In both 2010 and 2011, Prologis was named to the CDP S&P 500 Carbon Disclosure Leadership Index as a result of our efforts in understanding and reporting on issues related to climate change that affect the company.



ENVIRONMENTAL STEWARDSHIP

CASE STUDY: SENDAI EARTHQUAKE AND TSUNAMI

In March 2011, Japan experienced a massive earthquake and an ensuing tsunami that caused significant damage to much of Japan and disrupted infrastructure and supply chains for many of our customers. Prologis Park Tagajo, located one-quarter mile from the coast in Sendai, was directly in the path of a tsunami that peaked at up to 26 feet in the vicinity. In spite of the surrounding area—including the port—being largely destroyed, our Sendai facility remained structurally sound but sustained some damage due to flooding.

As soon as the government granted access to the site, the Crisis Management Team conducted a damage assessment and began executing a building-specific recovery plan. Prologis offered available space in our properties to customers who were displaced elsewhere. Repairs were expedited through our prearranged engineering services contracts, and stockpiled materials were employed to further speed repairs.



Prologis Park Tagajo Distribution Center

As a result of our investments in resiliency and our Japan team's response, we have seen increased demand for our properties in Japan.

RESILIENCY

[EC2] Prologis has pioneered risk management and mitigation solutions through building design and operational procedures that enhance the resiliency of its facilities in areas at elevated risk of extreme weather or natural disasters. Resilient facilities are better able to minimize downtime for our customers in the aftermath of an extreme weather or natural disaster. Resilient facilities can also reduce cleanup requirements and lower the demand for construction materials that may be in short supply following these events.

Prologis designs facilities to resist extreme weather and natural events. Depending on the location and risk, this may include above-code Factory Mutual specification for roofs, use of our patented seismic isolation system in Japan, or retrofitting to add tie-downs for rooftop HVAC units in hurricane-prone regions. We actively retrofit our existing properties to improve their structural performance in areas of high-seismic activity to reduce the impact of earthquakes.

Prologis has developed and implemented disaster response plans in all regions. These plans are designed to assure the safety of personnel and their families, and our customers. We have procedures in place to quickly assess the impact of the disaster on our properties and customers, including a master service agreement for engineering services. The objective of these plans is to protect our colleagues and customers while recovering customer operations as quickly as possible.

ENVIRONMENTAL STEWARDSHIP

BIODIVERSITY

[EN13, EN14, EN28, CRE5] Prologis strives to be a responsible steward of the environment and has a long track record of restoring former industrial sites to productive economic use. This attention to [strategic infill redevelopment](#) focuses on recycling industrial land and facilitates environmental restoration. Where completed, infill development also minimizes our impact on pristine landscapes by reducing sprawl and decreasing the direct and indirect impacts to natural habitats. Our infill developments often involve the remediation or management of sites with a legacy of contamination. These infill properties are sought after by our customers because of their proximity to major transportation hubs such as seaports and airports. These locations create efficiencies that bring them closer to their customers, and as a result reduce environmental impacts associated with transportation.

Prologis ensures that an Environmental Impact Assessment (EIA) or similar assessment is conducted for every project we undertake to determine whether our plans for the site will impact or threaten any species or habitats. This assessment is conducted during the land procurement and entitlement process.

We work in partnership with relevant agencies and organizations to manage any impacts and go above and beyond requirements to mitigate those impacts where feasible. Our efforts have been well received in the communities where our properties are located, and Prologis is in compliance with all applicable environmental laws and regulations.

CASE STUDY:

PULASKI DISTRIBUTION CENTER

The Pulaski Distribution Center project is converting a 50-acre former landfill site into a modern industrial facility that supports the redevelopment of an industrial corridor while protecting the environment.

The urban-infill location enables a high utilization of scarce infill land and leverages existing infrastructure. Prologis is restoring the waterfront ecosystem, eliminating potential health risks and bringing new businesses to an area targeted by Jersey City for revitalization. The Pulaski Distribution Center is slated to be an 878,000 square foot (81,000 square meter) development designed in accordance with LEED standards.

When complete, Prologis plans to restore seven acres on the waterfront site, eliminate potential health risks from a former landfill site and bring employment and business activity to an area targeted for revitalization. The project will provide low operating costs and modern industrial facilities for customers that value operational efficiencies coupled with proximity to the New Jersey ports, Newark International Airport and nearby population centers.



Before



Rendering

SOCIAL RESPONSIBILITY

SOCIAL RESPONSIBILITY

[DMA HR] At Prologis, social responsibility means excellence in how we interact with our colleagues, suppliers and local communities. This includes providing a challenging, dynamic and diverse work environment that supports our colleagues' professional development. We engage with our suppliers to address relevant social issues pertaining to the health, safety and welfare of those working in our supply chain, and work to benefit the communities where we live and operate.

[1.2] We have developed a series of 2012 goals against which to measure our social responsibility efforts. These include:

TRAINING	CR CHAMPIONS	STAKEHOLDER OUTREACH
Implement companywide corporate responsibility training for all employees	Implement two Green Path activities per office	Develop and implement supplier code of conduct
Implement sustainable buildings training	Plan and execute two volunteer activities at each office	Develop and maintain ongoing dialogue with customers and investors to share best practices

We believe that by setting goals in these areas, our business will benefit while we expand support for our local communities, encourage volunteerism in our employees and reduce our impact on the environment. We expect that these efforts will enable us to better attract and retain employees and remain a welcome member of the communities in which we operate.

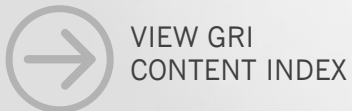
COMMUNITIES

[DMA SO] We believe in being a good corporate citizen and that supporting social causes not only benefits our communities, but also enhances our business. Both AMB and ProLogis had established community engagement programs. In 2011, we integrated these programs and continued to develop a more strategic approach to community engagement. The transformative opportunity created by the merger allows us to expand our programs and create a more meaningful impact in the communities where we live and work.

STRATEGY FOR ENTERING COMMUNITIES

[SO1, EN14] We place a high importance on developing strong relationships with the communities in which we operate. When Prologis enters a community, we often take part in studies and engage directly with the communities. As part of our due diligence, we complete development and environmental impact analyses that enable us to do some or all of the following:

- Estimate the total number of jobs to be created and new tax revenues to be generated as a result of the development
- Conduct traffic studies to estimate the total number of automobile and truck trips for each development
- Develop traffic plans in conjunction with municipalities to efficiently manage traffic flows to minimize impact to the surrounding community
- Minimize adverse impacts from light or glare
- Attend community planning meetings to address citizen and government questions and concerns
- Develop storm water management plans to properly control runoff



SOCIAL RESPONSIBILITY

- Determine whether the development will impact any wetlands and if so, apply appropriate mitigation efforts so there is no net decrease in wetland quality or quantity
- Verify whether any endangered plant or animal species will be impacted by our development and adjust development plans when possible to mitigate impacts
- Hire locally based contractors and service providers
- Source construction materials locally where feasible

[EC8] In addition, when we develop, we often improve infrastructure in our communities, such as expanding access to utilities and building roads to improve traffic flow.

As our position in a community grows, we continue to build relationships within that community. Most of our growth is driven by the business activities of our customers; as they enter into or expand within a community, they create jobs in various sectors, including warehousing and distribution. Thus, our facilities become an integral part of a community's employment opportunities.

EMPLOYEE VOLUNTEER PROGRAM

The Employee Volunteer Program at Prologis provides all employees with a total of three days per year to volunteer in their local community during regular business hours. This includes two days to volunteer with fellow employees at company-sponsored events and one day per year to volunteer for organizations of their own choosing.

Some of the nonprofit organizations Prologis employees volunteered for in 2011 included:

- Habitat for Humanity
- Junior Achievement
- Rebuilding Together
- Salvation Army
- Toys for Tots
- Various food banks and schools

Examples of employees volunteering in their local communities in 2011 included:

A total of 86 Prologis colleagues in our **Tokyo** and **Osaka** offices in Japan participated in cleanup activities to benefit local communities. Employees collected trash and pulled weeds near Prologis properties in Ichikawa and Kasugai. Tokyo employees also welcomed more than 100 fifth-graders on a field trip from Gontazaka Elementary School to Prologis Park Zama in Kanagawa.



The students received a tour of the 1.5 million square foot building and met with a Prologis customer, where they learned about the role of a third-party logistics provider.

SOCIAL RESPONSIBILITY



Twenty-seven employees from the **Cerritos** office in southern California sorted food at the Los Angeles Regional Food Bank for the fifth year in a row. The office supports the nonprofit with annual volunteer days, food drives and fundraisers.

The **Columbus, Ohio**, team volunteered at two nonprofit organizations in 2011. At the Furniture Bank of Central Ohio, employees built kitchen tables for families in need. At Mid-Ohio Food Bank, employees inspected,

cleaned, and sorted donated food items that were then shipped to food pantries in more than 20 counties around central Ohio.

More than 30 employees in the **Warsaw, Poland**, office volunteered to help renovate the Centre for Autistic Children and Adults operated by SYNAPSIS Foundation. Volunteers cleaned and painted a therapeutic room, gymnasium, staircase and corridors.

More than 30 **Shanghai, China**, employees participated in the J.P. Morgan Corporate Challenge race to benefit Right to Play China.



Employees from the **Denver, Colorado**, and **San Francisco, California**, offices biked 157 miles over three days through the Colorado Rockies in the Courage Classic to raise funds for Children's Hospital Colorado.



Prologis colleagues from the **United Kingdom** and the **Netherlands** biked 340 miles over five days from Paris to Geneva to raise funds for the Marie Curie Cancer Care, the British Heart Foundation and XLP Research.

SOCIAL RESPONSIBILITY

PROLOGIS FOUNDATION

[EC1] The Prologis Foundation was established in 2001 with the goal of providing financial support to institutions of higher education and charitable organizations. In 2011, the foundation donated more than \$591,000 to nonprofit organizations, schools and universities.

Foundation grants were given to organizations primarily focused on the areas of education and human welfare. The Matching Gift program was expanded to include 501(c)(3) organizations, as well as schools and universities. Additionally, a Dollars for Doers program was created to support employees' involvement in their communities by providing grants to organizations where employees volunteered their time.

Some of the organizations that received funds from the Prologis Foundation in 2011 included:

- Big Brothers Big Sisters
- Boys and Girls Clubs
- Habitat for Humanity
- Junior Achievement
- Mercy Corps
- Posse Foundation
- Ronald McDonald House Charities
- University of Colorado Denver Business School

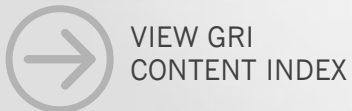
SPACE FOR GOOD

[EC1] Prologis developed the Space for Good program to provide warehouse space to charitable organizations in need of such space on a temporary basis for seasonal needs and disaster relief efforts.

In 2011, Prologis donated more than 673,000 square feet of distribution center space to organizations in need, a value of more than \$786,000. Organizations that received space included:

- Boy Scouts of America
- Furniture Bank of Central Ohio
- Project C.U.R.E
- Salvation Army
- Secours Populaire Francais
- Toys for Tots

Space for Good is an example of a program that aligns our business with our charitable activities in a way that directly benefits local communities. We look forward to expanding this program in the future.



SOCIAL RESPONSIBILITY

CASE STUDY: JAPAN DISASTER RELIEF

To aid in the relief efforts following the March 2011 Japan earthquake and tsunami, Prologis utilized several aspects of its charitable programs in tandem to maximize the effectiveness of our relief efforts. The Prologis Foundation made a contribution to Mercy Corps, a global relief organization, to provide immediate and long-term relief to the affected regions. Prologis also used its Matching Gift program to match employee donations to Mercy Corps and the Japan Red Cross.



Prologis Park Narita 3

Additionally, 91,000 square feet (8,400 square meters) at Prologis Park Narita 3 was donated to a major Japanese third-party logistics provider, which aided local relief organizations by receiving and delivering emergency supplies. The space was used as temporary storage for those supplies, which were flown to the disaster sites from the nearby Narita airport.

EMPLOYEES

[DMA LA] We believe that our success is dependent upon the integrity of our workforce. Prologis is dedicated to attracting exceptional talent with challenging and rewarding work as well as competitive compensation. We are committed to treating employees fairly and

consistently, in addition to providing an equal employment opportunity. We recruit, hire, train, promote and compensate without regard to race, color, age, religion, gender, national origin, disability or sexual orientation.

Global Employment by Region and Gender [LA1]

	THE AMERICAS	EUROPE	ASIA	TOTAL
MALE	412	177	79	668
FEMALE	463	168	98	729
TOTAL	875	345	177	1397

Global Employment by Type

Note: contractors are not classified as Prologis employees

FULL TIME	PART TIME	CONTRACTORS
1384	13	86

[EC7] We believe attracting local talent often best serves our business needs. More than 99 percent of our employees are local nationals. We had a total of 12 expatriates companywide working in a market other than his or her home country, nine of whom were at the vice president level or above.

SOCIAL RESPONSIBILITY

[HR4] Of nearly 1,400 employees, two employees filed Equal Employment Opportunity Commission (EEOC) claims against ProLogis in 2011. One claim was mediated outside of the EEOC, and a settlement was agreed upon with the employee. The case was then dismissed by the EEOC. ProLogis is currently addressing the second claim.

[LA4] Our employees are not organized under collective bargaining agreements, although some of our employees in Europe are represented by statutory Works Councils and benefit from applicable labor agreements.

TRAINING

ProLogis is dedicated to the continual improvement of its training and education programs for its employees. Much of the training delivered in 2011 was related to the merger, including training on the following systems, applications, and subject matter:

- Property management safety
- Performance management systems
- Human resources systems
- Workflow systems

TURNOVER

[LA2] As of January 1, 2011, ProLogis employed 1,105 individuals, and AMB Property Corporation employed 516 individuals. As a result of the merger between ProLogis and AMB in June 2011, adjustments to our workforce were made to right-size the company. This was in no way a reflection of the work done by our employees. Due to the merger, a total of 229 individuals were affected by the reduction in force, including 115 men and 114 women.

[LA11] ProLogis provided severance benefits to eligible full-time and part-time employees whose employment was terminated due to the merger. In the United States, this included severance pay plus additional base pay for each year of continuous service; COBRA premium healthcare coverage for a specified period; immediate, full vesting in the ProLogis 401(k) Savings Plan; and outplacement and career counseling services.

ECONOMIC VALUE

[LA3] ProLogis is dedicated to attracting exceptional talent and competitively compensating its employees. ProLogis employees who work more than 32 hours per week (30 hours per week in some countries) are considered full-time employees and can choose to participate in ProLogis' full benefits offering. Based on location, this offering can include, but is not limited to: medical and dental coverage, matching 401(k) plans, multiple insurance coverage options (including basic and supplemental life, accidental death and dismemberment, dependent life, short-term disability, long-term disability, unemployment, etc.), and educational support.

[EC1] In total, the value of wages and benefits provided globally to employees amounted to \$311 million in 2011. This includes wages and benefits to employees of AMB and ProLogis prior to the merger and wages and benefits of all ProLogis employees post-merger.

SUPPLIERS

The environmental and social impact of our business is influenced by third-party contractors, vendors and suppliers. We seek to engage our suppliers in our efforts to develop and operate more sustainably. Examples of this include our collaboration with

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contractors for our [embodied carbon studies](#). We have worked with trusted vendors on numerous occasions to install and test new energy-efficient technologies. We have also worked with manufacturers to introduce energy-efficient products to new markets, as we did when we [brought high-efficiency lighting to Brazil](#) to meet our sustainable specifications.

[EC6] We routinely utilize local construction materials and suppliers. The two largest components of our buildings, concrete and steel, are typically procured from local suppliers. In addition, we use local or regional contracting for the construction of our buildings in nearly all cases. This effort supports local businesses and keeps our investments in the local community. Utilizing local suppliers also often reduces shipping and transportation needs, which helps to lower the embodied carbon in our development projects.

[PR1] Our general contractors in the United States are required to provide accident and incident data along with their business information when proposing to work with Prologis. These data are evaluated along with factors such as cost and prior project experience to assess contractor performance in our procurement and contracting decisions.

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ETHICS & GOVERNANCE



ETHICS

Trust and business integrity are critical to the long-term health of any public company. At Prologis, we recognize this fundamental principle and have formally incorporated it into our corporate governance and our day-to-day business operations.

[4.8] The Prologis Board of Directors has adopted a Code of Ethics and Business Conduct, applicable to all employees and the Board, which affirms the importance of ethical behavior in all of our business dealings. Employees are responsible for abiding by the Code in the performance of their jobs and in their interactions with each other and those outside of Prologis, including customers, investors, suppliers, government officials and local communities. Prologis has also established formal institutional processes for reporting any incident or situation that may be in violation of the Code. All reported incidents are investigated, with appropriate management action taken when necessary. Periodic reports are made to the Board.

[S03] At Prologis, we believe that to be successful and establish a culture of the highest ethical standards, our employees, officers and Board members must receive regular training to stay abreast of ethical issues and our corporate values. At the start of their employment, employees must formally certify their acknowledgment and acceptance of the Code of Ethics and Business Conduct.

VISION, MISSION, VALUES

[4.8] Prologis has adopted vision, mission, and values statements that speak to the company's desire to be a leader in the real estate industry.

OUR VISION

Prologis: Enduring excellence in global real estate

OUR MISSION

Prologis aspires to be the leading global company in the real estate industry as measured by customer service, employee engagement, and financial strength.

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OUR CORE VALUES		
I	Integrity	INTEGRITY is the cornerstone of every action we take. Our word is our bond. We strive to demonstrate a consistency of character that is transparent, genuine, trustworthy and respectful.
M	Mentorship	The quality of our people is the key to our success. Through MENTORSHIP , we pass on our institutional knowledge, develop our talent pool and create a sustainable and learning enterprise.
P	Passion	We are PASSIONATE about our work. We are committed to going above and beyond what is expected of us. Decisive, nimble and results-driven, we endeavor to be thoughtful and thorough in everything we do.
A	Accountability	We are all ACCOUNTABLE to each other, our customers and to our investors. Individual accountability is critical to achieving the overall goals and objectives of the company.
C	Courage	We live in a constantly changing world. What was good enough yesterday will not be enough tomorrow. We embrace change and we have the COURAGE to take calculated risks to exceed our business objectives.
T	Teamwork	We are one TEAM . We believe that our collaborative culture provides a competitive advantage. We communicate openly with each other and value diversity in perspectives and opinions.

ACCOUNTABILITY

[4.6] Provisions included in our Code of Ethics and Business Conduct are intended to help us and our Board avoid the conflicts and other issues that may arise in transactions between us and all stakeholders. Our Code of Ethics and Business Conduct applies to all employees and trustees and can be viewed on our website at <http://ir.prologis.com/governance.cfm>.

Our Ethics Committee includes our Chief Legal Officer and General Counsel, our Chief Human Resources Officer and our Chief Financial Officer. The responsibilities of the Committee include setting and updating the ethics policy, overseeing employee ethics training, providing guidance and advice to employees and investigating reported incidents of ethics noncompliance.

We have also established formal institutional processes for reporting any incident or situation that may be in violation of the Code of Ethics and Business Conduct. These include independent telephone hotlines and an anonymous form available from our website and our intranet. Our Internal Audit department ensures all reports are investigated appropriately. Periodic reports are made to the Audit Committee of the Board.

[S07, S08] In 2011, Prologis did not take any legal action for anti-competitive behavior, anti-trust or monopoly practices. We did not have any fines or nonmonetary sanctions for noncompliance with laws and regulations.

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[PR6, PR7] We also place high importance on maintaining consistent messaging when marketing our business. Every public-facing employee adheres to a detailed disclosure policy, and we follow all New York Stock Exchange (NYSE) and Securities and Exchange Commission (SEC) guidelines and rules regarding press release announcements and other marketing collateral. The company also has processes in place to ensure Regulation Fair Disclosure compliance. Additionally, we maintain a strict policy of truth in advertising. We are in full compliance with marketing communications regulations and do not have any violations to report for 2011.

Foreign Corrupt Practices Act (FCPA)

As a global enterprise, Prologis is focused on compliance with the U.S. Foreign Corrupt Practices Act (FCPA), which forbids bribery of foreign officials and the concealment of such bribery in a company's accounting records.

[SO3] To ensure FCPA compliance, Prologis developed an FCPA policy, training program, and sample FCPA contract language to be included in contracts with non-U.S. entities. All employees have access to Prologis' FCPA policy via our intranet and within the Code of Ethics and Business Conduct. They are required to alert Prologis' Legal Department if they are aware of any possible violations.

CORPORATE GOVERNANCE

We are committed to maintaining corporate governance practices that support a business environment of uncompromising integrity. We reinforce this objective through our governance policies and compliance with the Sarbanes-Oxley Act of 2002, FCPA, and the rules of the SEC and the NYSE.

BOARD COMMITTEE

Our governance structure helps to enforce the culture of corporate responsibility that has been fostered at Prologis. The Board's Governance and Nomination Committee has specific oversight of corporate responsibility at Prologis. Three independent Board members sit on this committee and take an active role in considering how the corporate responsibility program is integrated into the company's strategic plans and business activity. The committee charter includes such responsibilities as:

- Assessing and making recommendations to the Board on corporate governance matters.
- Developing and recommending to the Board a set of corporate governance principles applicable to the company.
- Providing assistance to the Board in reviewing and approving the company's activities, goals and policies concerning environmental stewardship and social responsibility matters.

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LETTER FROM OUR CO-CEOS



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DEDICATED STAFF

Prologis has a dedicated team focused on our corporate responsibility efforts. The Senior Vice President, Head of Environmental and Sustainability provides leadership at the senior level. The Vice President of Renewable Energy serves as the lead for solar, wind and all other renewable energy projects that Prologis pursues. Our Director of Sustainability Programs manages the High Performance Distribution Center initiative, focusing on improving the environmental performance of our distribution centers. Our Corporate Responsibility Manager leads our community involvement efforts and manages our Corporate Responsibility Champion program. This team reports to the Chief Investment Officer. Additionally, the Community Engagement Committee, comprising three executives, oversees our community engagement programs and strategy.

BOARD PRACTICES

[4.1, 4.2] Our highest governance body is the Board of Directors, followed by our senior officers. Hamid R. Moghadam is the Chairman of the Board and Co-Chief Executive Officer. Walter C. Rakowich, formerly CEO of ProLogis, is Co-Chief Executive Officer. Mr. Rakowich is expected to retire from Prologis on December 31, 2012, at which time Mr. Moghadam will become the sole CEO for the company.

[4.1] Our Board Committees include:

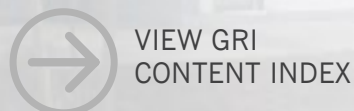
- [Audit Committee](#)
- [Board Governance and Nomination Committee](#)
- [Compensation Committee](#)
- [Executive Committee](#)

[4.1, 4.3, 4.6, 4.7] The Prologis Board comprises 11 members who are elected annually, nine of whom are independent. Irving F. Lyons III is the lead independent director on the Board. Prologis requires that a majority of our Board be independent in accordance with the applicable provisions of the Securities Act of 1934 and the standards adopted by the NYSE. Additionally, the Audit Committee, Compensation Committee and the Board Governance and Nomination Committee consist entirely of independent directors as required by law or under the rules of the New York Stock Exchange. Of the 11 members of the Board, two are women.

Prior to the election of any member of the Board by the stockholders, the Board Governance and Nomination Committee screens potential candidates and obtains additional input from the Chairman of the Board and the Co-Chief Executive Officers.

[4.10] The Board conducts an annual self-evaluation of its performance and the performance of each Board committee to determine whether the Board and committees are functioning effectively. The results of this evaluation are discussed by the full Board with any agreed changes incorporated in Board and committee charters as applicable.

[4.5] Prologis' Compensation Committee administers our executive compensation program. On an annual basis, the Compensation Committee reviews the elements of compensation for our executive officers, which includes an evaluation of the program's effectiveness with respect to our ability to hire, retain, and motivate key employees, as well as through our ability to create long-term shareholder value. The compensation structure primarily consists of a cash component (base salary and target cash bonus) and a long-term equity component. For more on our compensation structure, please refer to our [Definitive Proxy Statement](#), filed on March 23, 2012.



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[4.4] Interested parties may communicate with any of the directors, individually or as a group, by writing to them in care of Edward S. Nekritz as follows:

Edward S. Nekritz
 Chief Legal Officer, General Counsel and Board Secretary
 Prologis
 4545 Airport Way
 Denver, Colorado 80239

All communications should prominently indicate on the outside of the envelope that they are intended for the full Board, for outside directors only or for any particular group or member of the Board.

For a complete description of Prologis' corporate governance practices, please visit: <http://ir.prologis.com/governance.cfm>.

RISK MANAGEMENT [DMA EC]

Prologis takes a holistic approach to managing risk throughout our company, not limited to familiar or quantifiable risk. Our approach includes understanding and managing risk and risk-reward relationships for corporate strategic objectives, establishing appropriate mitigation and management practices, and empowering leaders to identify functional risks.

Our approach builds upon traditional risk management functions such as the Legal, Investment Services and Insurance/Risk Management departments. However, the concept of risk avoidance is woven into every function at Prologis, from the Treasury and Finance departments to the Leasing and Capital Deployment departments to the Corporate Communications, Corporate Responsibility and Human Resource departments.

[1.2] The scope of risk within our business includes, but is not limited to, the following:

- External risks (hazards caused by fires, natural disasters or geopolitical factors)
- Financial risks (fluctuations in stock price, liquidity/debt ratings, customer credit, taxes or currency-related risks)
- Operational risks (human capital, processes, technology or disaster recovery)
- Organizational risks (reputation, competition, culture or governance)
- Macroeconomic factors (gross domestic product, supply and demand, etc.)

[1.2, EC2] In the future, we may be adversely impacted as a real estate developer by potential impacts to the supply chain and/or stricter energy efficiency standards for buildings. If buildings become subject to more stringent energy conservation regulations, we may see more restrictive requirements related to zoning, impact fees and environmental management. We could also see energy and resource risk due to less reliability and higher prices for energy, water and waste disposal. However, we believe that our proactive approach to sustainable development positions us well in regard to managing future regulation and mitigates our exposure to fluctuations in environmental-related costs.

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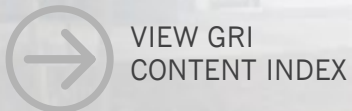
[4.9] We are committed to risk analysis at the Board level. The Board is responsible for evaluating the company's business performance and receives an official update on Prologis' major strategies, plans and investment activity at every Board meeting. The Board Audit Committee is charged with monitoring the quality and integrity of Prologis' accounting and reporting practices. The Board Governance and Nomination Committee regularly assesses and develops recommendations for the Board regarding corporate governance matters and principles, as well as environmental stewardship and social responsibility matters.

[4.11] We take precautionary measures to address risk in operational planning and with new investments. We have operational controls in place for emergency management, carry comprehensive insurance coverage, maintain dedicated personnel to manage our assets, conduct both standardized and consistent leasing practices and conduct a thorough underwriting process. In addition, through our Internal Audit department, we perform regular independent assessments of our systems to ensure we are performing according to Prologis' objectives.

[4.11] Before any capital is committed to a new investment, we perform thorough due diligence and present investment memos based on the findings to Prologis' internal investment committee, which is composed of the Executive Committee of the company. The committee reviews investment memos, conducts an economic analysis, and considers the social and environmental impacts of the investment.

Disclosure Committee

[4.9] The Disclosure Committee comprises appointed Prologis employees to assist the Co-CEOs and the CFO with their responsibilities regarding the company's disclosure controls and procedures, to ensure they are adequately designed and operating effectively. The Disclosure Committee ensures that all appropriate information is disclosed in reports filed or submitted under the Securities and Exchange Act of 1934, as amended. A questionnaire is circulated quarterly to selected company business unit leaders and others in charge of particular processes or procedures to give feedback to the Disclosure Committee and assist with monitoring. The Disclosure Committee provides recommendations to the Co-CEOs and the CFO prior to the filing of our SEC reports.



STAKEHOLDER ENGAGEMENT

STAKEHOLDER ENGAGEMENT

[DMA PR] Our approach to stakeholder engagement is to communicate openly and to incorporate actionable, meaningful feedback from our stakeholders into our business decisions. We recognize that our operations both impact and are impacted by others, so working effectively with our stakeholders is of vital importance to Prologis.

FRAMEWORK & APPROACH

[4.14, 4.15] Prologis identifies its stakeholders as any person or group of persons who may affect or be affected by Prologis' business operations. This includes customers, employees, investors, contractors, communities, associations, brokers, governments, vendors and suppliers.

[4.16] We use a variety of means to communicate with our stakeholders. Our mechanisms include: customer satisfaction surveys, group and one-on-one meetings, industry forums and events, media interviews, quarterly earnings calls, employee town hall meetings, public planning meetings and meetings with vendors and suppliers. We seek to be proactive in responding to inquiries about our corporate responsibility practices from our stakeholders. Examples include third-party organizations looking for information about Prologis' plans to address climate change, such as the Carbon Disclosure Project (CDP), and individual and institutional investors seeking to better understand our business operations.

STAKEHOLDER ENGAGEMENT MECHANISMS

Customers

- Annual customer advisory board meetings in the United States and Europe and annual customer surveys for key customers
- Biannual customer satisfaction surveys at the property level
- Dedicated Prologis associates to respond to needs and requests
- Customer-focused marketing materials about sustainability and other topics
- Speaking engagements at customer-attended conferences and events
- Regular collaboration to share best practices
- Regional customer events and direct customer visits

Investors—Public

- Quarterly earnings calls including Q&A with senior management
- Biannual investor forums
- Dedicated Prologis associates to respond to investor needs and requests
- Opportunities to interact with an extended group of senior management at investor events
- One-on-one investor meetings and brokerage conferences to gather real-time feedback
- Property tours to better familiarize investors with the industrial asset class and market environment
- Surveys from socially responsible investment funds and indexes, such as the Dow Jones Sustainability Index

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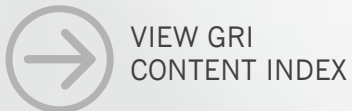
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Investors—Private Capital

- Quarterly reports on fund performance
- Quarterly investor calls covering fund performance and future outlook, including Q&A with fund teams and private capital senior management
- Dedicated Prologis Private Capital client relations team to anticipate and respond to investor needs and requests
- One-on-one investor meetings and conferences
- Annual investor forums in the United States and Europe to provide investors the opportunity to interact with Prologis and Private Capital senior management, property teams, fund teams and others
- Regular property tours to better familiarize investors with the industrial asset class, market environment and the properties in which the funds are invested
- Questionnaires and surveys from investors and their consultants regarding socially responsible and sustainability efforts
- Regular written correspondence on issues such as contribution agreements and distribution notices of return on capital
- Research-focused local and regional events to educate investors on global industrial real estate, the current climate and future trends
- Proprietary research report distribution (the Industrial Business Indicator™ research papers, etc.)

Employees

- Global employee survey
- Quarterly all-hands meeting and global webcast with Co-CEOs and senior management
- Training programs and support
- Annual performance reviews
- Corporate Responsibility Champion program
- Intranet site for internal communications

Brokers

- Annual broker summit appreciation event
- Quarterly broker update newsletter to keep brokers informed of relevant Prologis news
- Attendance and sponsorship of national broker conferences
- Attendance and hosting of various broker meetings at the market level
- Broker satisfaction surveys related to specific broker events

Nongovernmental Organizations

- Participation in committees such as the GRI committee to develop the Construction and Real Estate Sector Supplement (CRESS)
- NGO information requests and surveys such as the Carbon Disclosure Project
- Attendance at conferences and meetings

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Governmental Agencies

- Close collaboration on projects ranging from brownfield redevelopment to new developments
- Engage during the permitting process for renewable energy projects and new developments

Suppliers

- Contract development and interaction throughout term of contract
- One-on-one meetings and calls
- Preferred vendor list

Industry Associations

- Participation on committees and leadership teams
- Active participation at conferences and meetings

Communities

- Interaction with communities before, during, and after development
- Employee volunteerism
- Donations to nonprofit organizations

Media

- Press releases distributed regularly announcing significant business activity
- Proactive engagement on topics important to specific media outlets, including Prologis' approach to sustainability
- Press events hosted to engage with media regarding significant announcements
- Interviews conducted regularly with Prologis spokespersons and subject matter experts
- Dedicated Prologis associates to respond to media inquiries on a daily basis

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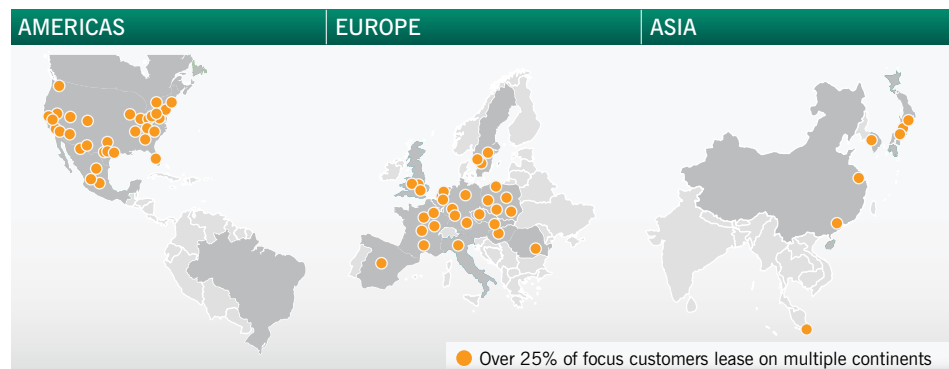


STAKEHOLDER ENGAGEMENT

CUSTOMERS

[4.16, 4.17] Our customers are integral to our business. We serve more than 4,500 customers globally, including third-party logistics providers, manufacturers, retailers, transportation companies and other enterprises. We strive to continually find new ways to better meet their needs.

Prologis has a Global Customer Solutions team dedicated to serving the approximately 175 customers that have been identified as focus customers, typically those with multi-market and often multi-continent leases with the company.



[PR5] We have been conducting biannual surveys with our customers at the property level since 1999. We also engage with our customers on a more strategic level through our Customer Advisory Board (CAB).

The CAB meets annually in North America and in Europe, most recently in the fall of 2011. These two-day, in-person meetings include representatives from approximately one dozen customers representing a diverse mix of industries. The meetings cover industry trends, challenges customers face as corporate real estate managers, and ways Prologis can improve its service level and product delivery system. Sustainability is also a regular topic of discussion at the CAB meetings, especially as it relates to new technologies, building certifications and renewable energy.

These meetings have provided important feedback from our customers, and we have committed to address this feedback with modifications to the way in which we interact and engage with our customers. Following each CAB meeting, action items are assigned to members of the Global Customer Solutions team to ensure we follow up on our commitments. We are currently planning to expand the CAB program to Asia.



STAKEHOLDER ENGAGEMENT

EMPLOYEES

[4.16, 4.17] Our employees are a critical part of our business—they sustain day-to-day operations, generate new business, maintain existing relationships and are the face of the company to many of our external stakeholders.

To gauge the company’s progress with the merger integration, the integration team conducted a companywide survey in December 2011. The survey focused on five key areas:

- Vision, Mission & Core Values
- The Merger Integration
- Organization and Job Responsibilities
- Process and Innovation
- Communication and Training

High-level results of the survey were released to employees in March 2012, and a number of initiatives are currently under way to address items revealed in the survey. Additionally, the survey led management to determine that a comprehensive employee survey was needed. This survey launched in April 2012.

Four times a year, following the quarterly earnings call, the co-CEOs and executive team host a town hall meeting to provide a company update and answer employees’ questions submitted in advance or asked live. The town hall meetings are videotaped and posted shortly after the meeting on the company intranet to give all employees an opportunity to review the content.

Prologis believes that strong corporate responsibility programs include both corporate-level, top-down initiatives, as well as bottom-up efforts engaging employees at all levels of the organization. Engagement with our employees is also enhanced through our Corporate Responsibility Champions program. Employees in all of our offices around the world have volunteered to be CR Champions. The program includes colleagues in a variety of levels and job functions, including property managers, administrative assistants, and maintenance technicians.



Prologis Town Hall

These colleagues work to reduce the environmental impact of our operations in our corporate offices and support their local communities. CR Champions interact via quarterly conference calls to share ideas and best practices. By addressing corporate responsibility at all levels of the organization, we seek to integrate a corporate responsibility ethic into all that we do.

INVESTORS

[4.16, 4.17] 2011 was a year of transition for Prologis. As we worked to integrate ProLogis and AMB Property Corporation, it was important that we consistently and effectively communicated our efforts to our investment community. We remain committed to providing timely, relevant information to both our public and our private capital investors.

STAKEHOLDER ENGAGEMENT

Public investors had the opportunity to ask questions regarding the merger and integration of our senior management team during quarterly earnings calls. Our Investor Relations team responded to investor requests as needed and met with investors in one-on-one meetings and at brokerage conferences throughout the year. Investors also had the opportunity to interact with an extended group of senior management at Investor Days.

Private capital investors had the opportunity to receive information regarding fund performance through both quarterly reports and investor calls. Additionally, Prologis hosted Global Investor Forums in both New York City and in Paris in the fall of 2011. These forums provided an opportunity for private capital investors to learn about the competitive advantages of Prologis, including our focus on industrial real estate, global footprint and customer network, and proprietary research driven by access to our customer base. Sustainability was a topic on the agenda for each of these meetings. Attendees also had the opportunity to meet with senior management and the investment committee.

THIRD-PARTY VALIDATION

[4.12] Charters, Principles, Initiatives

Prologis is a leader in communicating its sustainability and corporate responsibility practices in accordance with globally recognized reporting systems. Third-party validation of the company's annual GRI report ensures the quality and transparency of its efforts. Since 2006, Prologis has produced an annual GRI report and also reports its carbon emissions in accordance with the Carbon Disclosure Project. For a copy of Prologis' most recent GRI report and more information regarding Prologis' sustainability initiatives, please see: <http://www.prologis.com/corporate-responsibility.html>.

Prologis annually reports its corporate carbon footprint and climate change strategies, risks and opportunities in accordance with the Carbon Disclosure Project. The Company responds to the Global Real Estate Sustainability Benchmark survey on behalf of several of its largest co-investment funds. Prologis is also a member of numerous sustainable investment indices such as:

- Carbon Disclosure Leadership Index
- Canaccord Adams Green Building Index
- Dow Jones Sustainability Index—North America
- FTSE4Good Index
- Maplecroft Climate Innovation Index Leaders
- MCSI KLD 400 Social Index
- S&P U.S. Carbon Efficient Index

[2.10] Awards Prologis received in 2011 include:

- Global 100 Most Sustainable Corporations in the World
- NAREIT Large Cap – Bronze Leader in the Light Award (US)
- Kanagawa Global Warming Countermeasure Award (Japan)
- National Awards Program for Energy Savings, 2nd Place, Comision Federal de Electricidad (Mexico)
- LABC Building Excellence Award – Best Sustainable Project (UK)
- Cemefi Corporate Social Responsibility Seal (Mexico)



STAKEHOLDER ENGAGEMENT



[4.13] Prologis is a member of numerous industry associations and trade groups, including:

- Asia Pacific Real Estate Association (APREA, Japan, Singapore)
- Asian Association for Investors in Non-listed Real Estate Vehicles (ANREV, Singapore)
- Association of Foreign Investors in Real Estate (AFIRE)
- Association of Industrial Real Estate Brokers (AIRE)
- Austrian Green Building Council (ÖGNI)
- Boston College Center for Corporate Citizenship (BCCCC)
- Building Owners and Managers Association (BOMA)
- Conference on Green Logistics in Japan (Japan Institute of Logistics Systems)
- Foundation for Corporate Social Responsibility (FCSR, Poland)
- German Sustainable Building Council (DGNB)
- Greenprint Foundation
- Institute for Sustainability (UK)
- Institute of Real Estate Management (IREM)
- International Facility Management Association (IFMA)
- Japan Federation of Freight Industries
- Japan Institution of Logistics Systems
- Mexican Association of Private Industrial Parks (AMPIP—Asociación Mexicana de Parques Industriales Privados)
- National Association of Industrial and Office Properties (NAIOP)
- National Association of Real Estate Investment Trusts (NAREIT)
- National Brownfield Association
- Pension Real Estate Association (PREA)
- Real Estate Roundtable (RER)
- Retail Industry Leaders Association (RILA)
- Risk and Insurance Management Society (RIMS)
- Romania Green Building Council
- Royal Institution of Chartered Surveyors (RICS)
- Stanford Global Supply Chain Management Forum
- The Climate Registry
- The European Association for Investors in Non-listed Real Estate Vehicle (INREV)
- U.K. Green Building Council (UKGBC)
- U.S. Department of Energy's Commercial Real Estate Energy Alliance (CREEA)
- U.S. Green Building Council (USGBC)
- Urban Land Institute (ULI)

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