



PROLOGIS

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21
COUNTRIES OF
OPERATION



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PROLOGIS

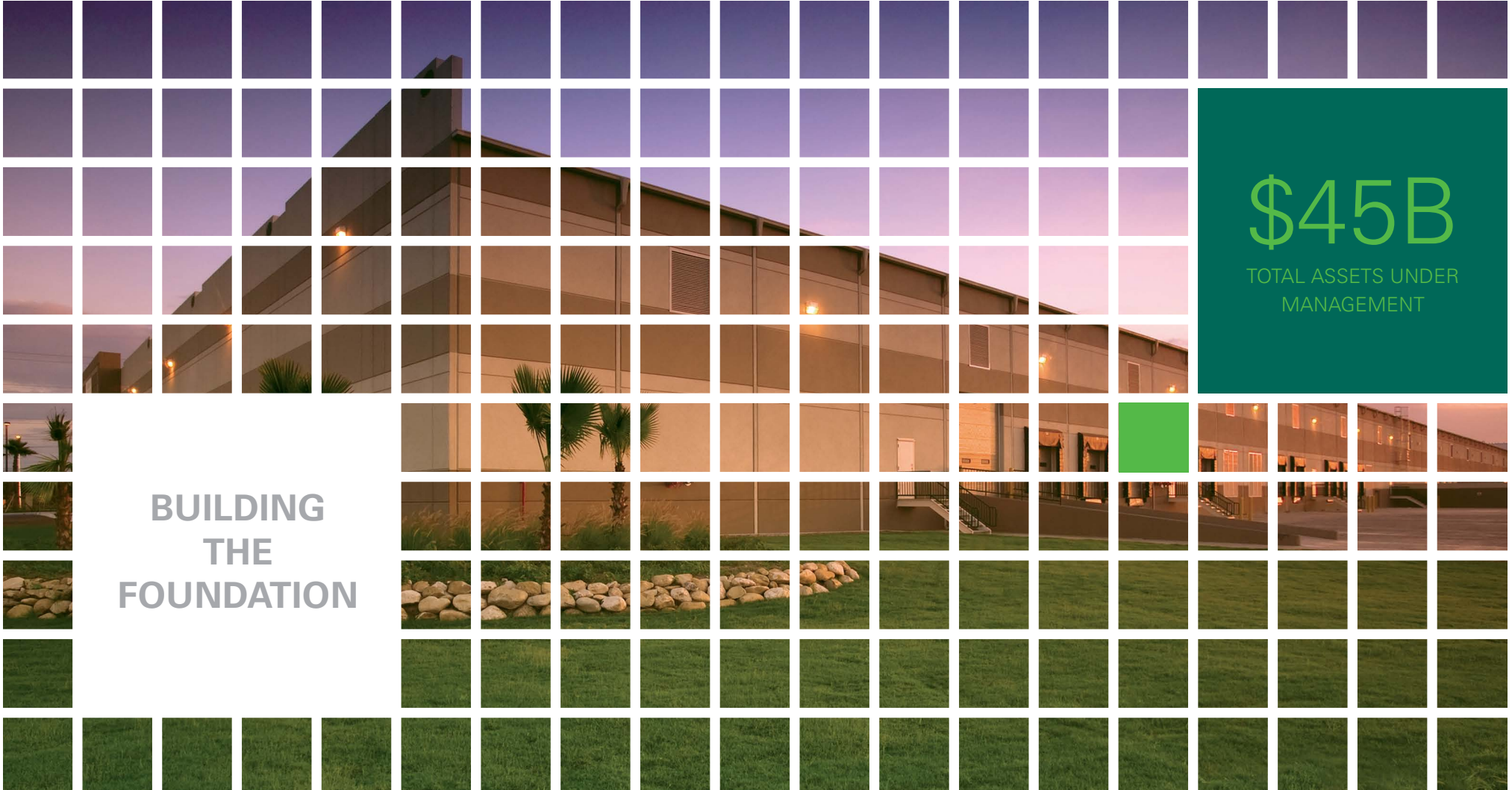
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\$45B
TOTAL ASSETS UNDER
MANAGEMENT

**BUILDING
THE
FOUNDATION**



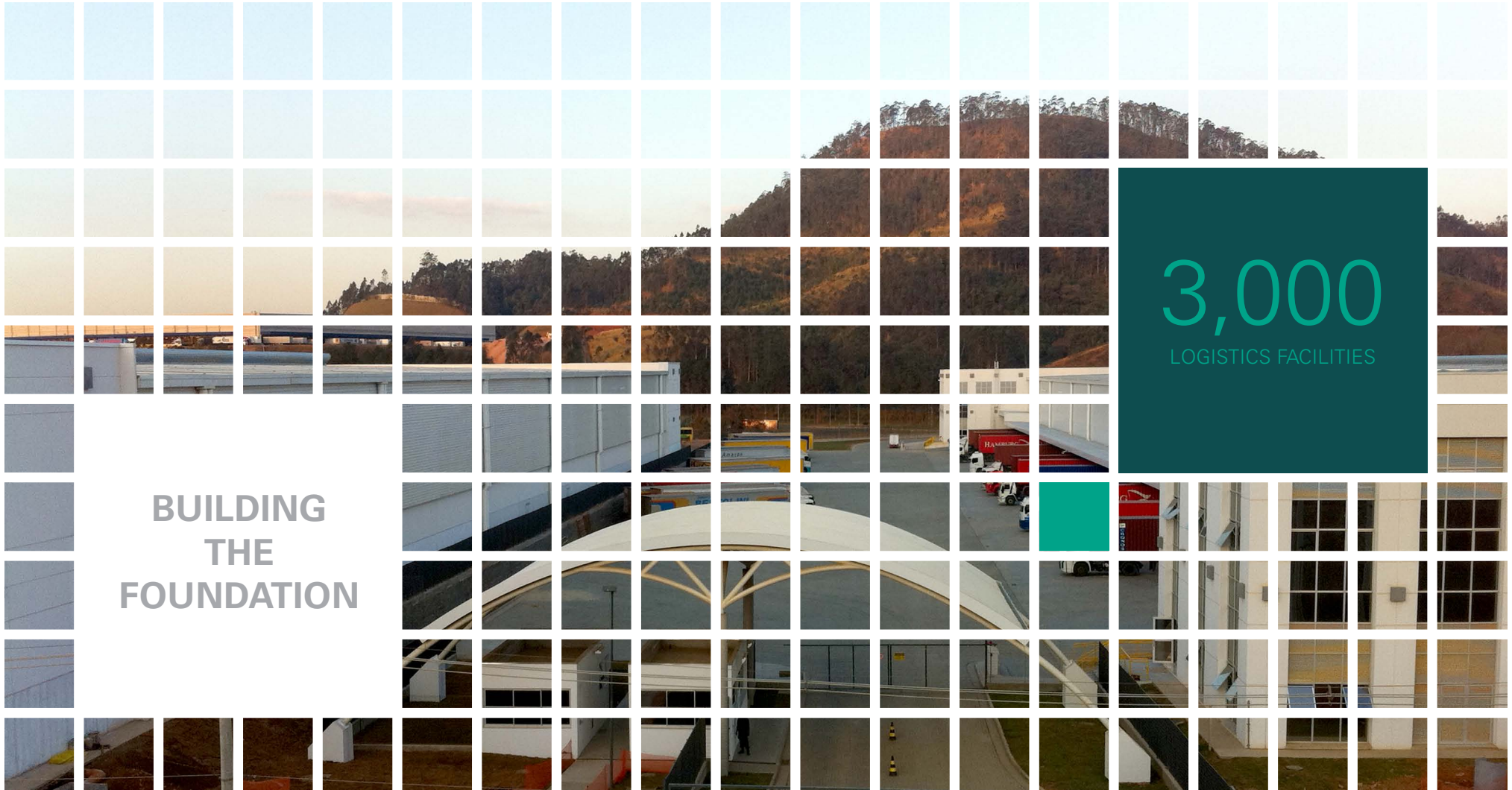
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3,000
LOGISTICS FACILITIES

BUILDING
THE
FOUNDATION



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PROLOGIS

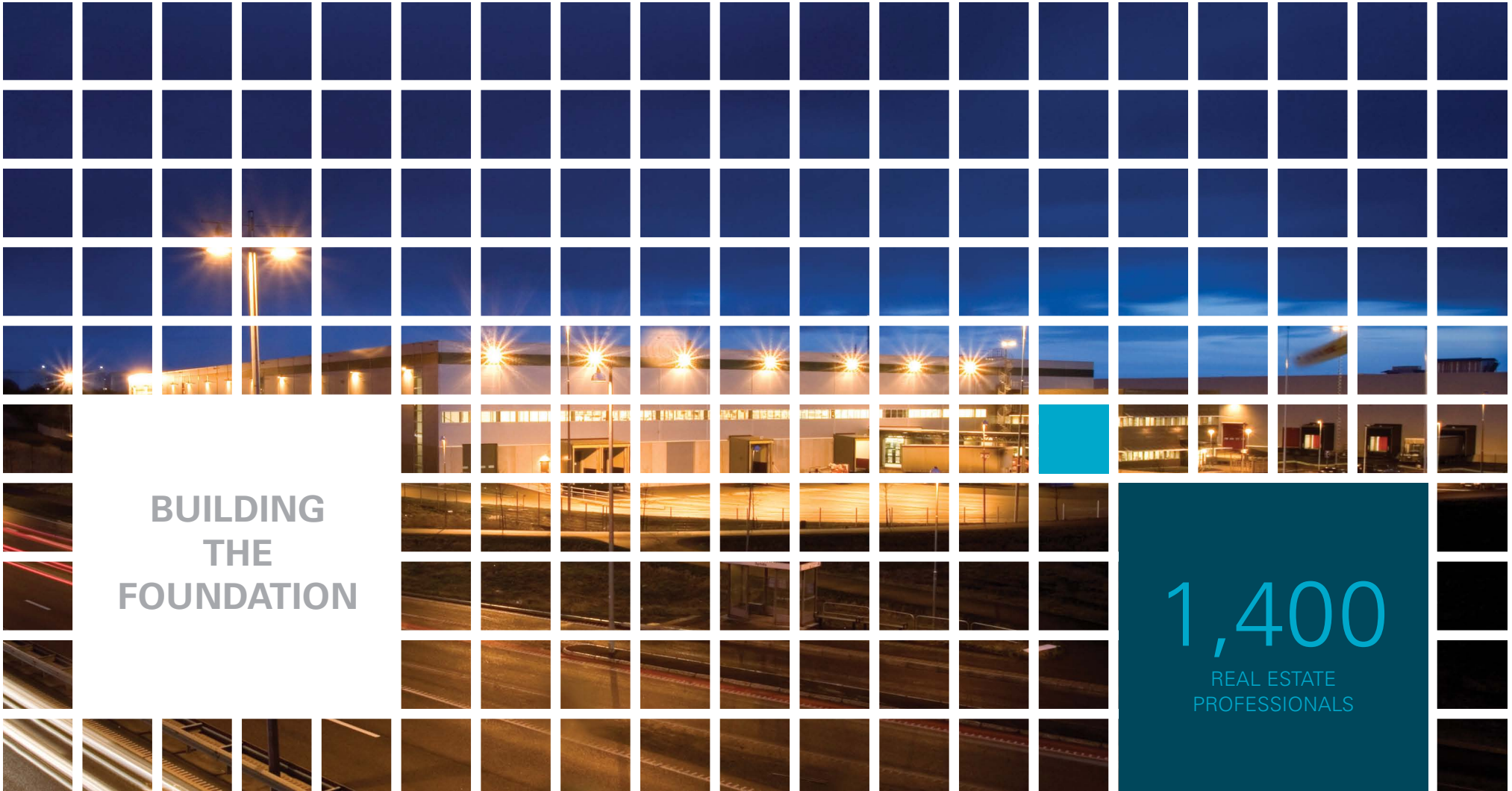
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**BUILDING
THE
FOUNDATION**

1,400

REAL ESTATE
PROFESSIONALS



DEAR FELLOW SHAREHOLDERS,

2012 marked a significant milestone for Prologis as we concluded our first full year of operations as a new company. Our business continued to strengthen as global demand for high-quality logistics facilities increased due to growing consumption and supply chain reconfiguration.

Hamid R. Moghadam
Chairman and Chief Executive Officer

1 2 3 4 5 6 7





At the merger in June 2011, we developed an ambitious 10 quarter plan to build a strong foundation for our future growth. Today we are six quarters into that plan, and I am pleased to say we have outperformed our own high expectations. The substantial work is complete and we are either on track or ahead of schedule on each of our priorities. Our teams around the world worked relentlessly on this plan to deliver strong results for our shareholders, investors and customers.

Here are the highlights of our progress:

Aligning our Portfolio

Aligning our portfolio with our investment strategy is our first priority. All the work we do as an organization in the context of our 10-quarter plan builds on this objective.

This priority targeted \$2.9 billion of dispositions. At year-end, we were 80% complete, with \$2.3 billion in sales of nonstrategic assets, with an average

stabilized capitalization rate of 7.1%. The dispositions have occurred predominantly in regional and other markets, increasing our percentage of assets in global markets from 79% at the merger date to 85% today. At completion of our plan, we expect to have 90% of our assets in our global markets. Our substantial disposition progress over the past 18 months demonstrates the demand for high-quality industrial real estate around the world.

We have recycled a portion of the proceeds from our dispositions into new developments. Since the merger, we have started more than \$1.9 billion of new developments, \$1.5 billion of which commenced in 2012. Approximately 57% of our 2012 starts were build-to-suits, and we have achieved an average profit margin of 18%. While we don't expect to sustain this level of profitability indefinitely, these strong margins clearly support the value of our land bank.

"THE SUBSTANTIAL WORK IS COMPLETE AND WE ARE EITHER ON TRACK OR AHEAD OF SCHEDULE ON EACH OF OUR PRIORITIES."



“...WE ARE ACTIVELY GROWING OUR PRIVATE CAPITAL BUSINESS AND INVESTORS HAVE RESPONDED POSITIVELY TO OUR EFFORTS.”

Streamlining our Private Capital Business

In 2012, our Private Capital team made excellent progress on our second priority—streamlining the business with fewer, more profitable and differentiated investment vehicles. Since the merger, we have liquidated or restructured seven funds, six of which were rationalized in 2012, including the ProLogis European Properties Fund (PEPR).

At the same time, we are actively growing our Private Capital business and investors have responded positively to our efforts. Our restructured funds and newly formed vehicles have attracted \$2.4 billion of new, third-party equity in the last 18 months. More than \$1.9 billion of that total was raised in 2012.

A significant portion of this new business was the joint venture with Norges Bank Investment Management, the manager of the Norwegian Government Pension Fund. Announced in December, the transaction closed in March 2013. Upon closing, the venture acquired a stabilized portfolio of 195 properties totaling approximately 49 million square feet (4.5 million square meters); about 75% of the properties coming from the former ProLogis European Properties (PEPR) fund and the remaining 25% from other ProLogis wholly owned assets. This joint venture is a significant milestone for us, as it completes our European recapitalization ahead of schedule. We are very pleased to be teaming up with such a highly regarded investor in Europe.

In Asia, we selected the J-REIT as the structure to capitalize our Japan operating platform. In early 2013, we launched the initial public offering for Nippon Prologis REIT Inc., “NPR,” and on February 14, it was listed and commenced trading on the Japan Stock Exchange. Concurrently, NPR acquired a portfolio of 12 properties



from us for an aggregate purchase price of ¥173 billion (\$1.9 billion). We will retain at least a 15% equity ownership interest in NPR. The level of interest in and demand for the IPO was exceptionally strong, and we plan to grow NPR's portfolio with assets from our significant development pipeline in the future.

With most of the streamlining of private capital business behind us, we are turning our emphasis to growing our co-investments by raising additional capital for our existing funds and ventures.

Strengthening our Financial Position

We made great strides in our third priority—further securing the company's financial position in 2012. Improvements to our cost structure, balance sheet and liquidity were driven by proceeds from our assets alignment.

To put this in perspective, by the end of 2013, we expect to have reduced our look-through leverage by 1,300 basis points to 37%. Further, we expect to reduce non-USD equity exposure from 55% of our equity base at the time of

"...OUR PROPERTY OPERATIONS STOOD OUT AS A SIGNIFICANT SUCCESS FACTOR FOR PROLOGIS IN 2012 AND OUR GLOBAL LEASING TEAMS DESERVE (ALL THE) CREDIT..."

the merger to approximately 30%—all while enhancing the location, age and quality of our portfolio.

We are well on our way to reaching our own long-term targets for look-through leverage of 30% and exposure to foreign currency of 20% of our equity base. Our efforts have created a balance sheet that positions us well for strategic growth.

Improving Asset Utilization

Our fourth priority is to improve the utilization of our assets. Our property operations stood out as a significant success factor for Prologis in 2012, and our global leasing teams deserve credit for delivering a record leasing volume of 145 million square feet. Occupancy since the merger date is up 330 basis points to 94%, and we are drawing closer to our long-term average of 95%.



“THE RECOVERY IN INDUSTRIAL REAL ESTATE MARKETS CONTINUES AROUND THE GLOBE, WITH SIGNALS POINTING TO A POSITIVE FUTURE FOR OUR SECTOR.”

Demand for our industry-leading portfolio is particularly evident when looking at our properties by size. Our largest facilities—those above 500,000 square feet—are currently 100% leased and are driving the bulk of our build-to-suit requirements. Stabilization in our small facilities—those less than 100,000 square feet—has been lagging, as they are 90% leased. Notably, we are beginning to see stronger demand as occupancy in these units was up 200

basis points in 2012. This segment is closely tied to the recovering housing market, where we expect demand to further increase in the foreseeable future.

In Europe, despite headlines of a difficult economic recovery, we leveraged our industry-leading portfolio with our global customer relationships to drive occupancy to 93%, an increase of 140 basis points over the comparable period in 2011.

Additionally, we monetized approximately \$500 million of land into new development projects. We believe that our global land bank has a market value above its book value and will provide locational benefits for customers and a unique advantage for Prologis as we compete for future build-to-suit business.

Drivers of our Business

The recovery in industrial real estate markets continues around the globe, with signals pointing to a positive future for our sector. The International Monetary Fund is forecasting global trade growth at 3.8% for 2013, with even stronger levels in 2014. Improving industrial production in new goods orders indicates further strengthening and economic growth.

We are forecasting 150 million square feet of net absorption in the U.S. in 2013. This may prove conservative, as it doesn't factor in a strong recovery in housing or the increased leasing momentum we saw in the fourth quarter. In Europe, net absorption continues to be positive, and has been, since we began collecting the data series in the first quarter of 2011. Takeup—a measure of leasing volume—also remains well above its long-term average.



In Asia, the supply of Class-A facilities remains constrained in both Japan and China. We expect the reconfiguration of the supply chain in Japan and growing consumption in China to present long-term demand for our product.

In Latin America, demand for Class-A facilities remains vibrant. Brazil continues to be an underserved logistics market, as growing GDP and increasing consumption creates significant new space requirements. Demand in Mexico is similarly positive, benefiting from the economic recovery in the U.S. and the growth in “near-shoring” of production activities.

Strengthening demand in the Americas, Europe and Asia, together with low levels of new logistics and distribution space construction, is having a positive impact on market rents. Recovery in rents has taken hold in most global markets and is now spreading to our regional markets. This will clearly have a positive impact on our business.

“STRENGTHENING DEMAND ... TOGETHER WITH LOW LEVELS OF NEW LOGISTICS AND DISTRIBUTION SPACE CONSTRUCTION, IS HAVING A POSITIVE IMPACT ON MARKET RENTS.”

We will remember him for his leadership, business acumen, integrity and laser focus on always “getting it right.” He was instrumental in establishing the plan to reposition and rebuild the former ProLogis in 2008, and played a vital role in making the merger possible.

Beyond the Business

No discussion of our business in 2012 would be complete without recognizing the significant contributions of two executives who retired, as planned, from the company last year: William E. Sullivan and Walter C. Rakowich.

Bill, our former chief financial officer, retired in May a few months ahead of schedule. He joined the former ProLogis in March 2007.


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Walt joined ProLogis in 1994, and his steady hand and unwavering commitment have helped pave the road to success for our organization. He did a tremendous job turning things around and made numerous tough decisions in the face of adversity. At the time of the merger, he assumed the role as my partner, co-CEO and Board member. Walt is a class act, and I can't think of anyone else I'd have liked to have been paired with to lead this company over the last two years.

Foundation for Growth

2012 was a highly productive year for ProLogis. I am incredibly proud of how our teams across the globe have delivered on the challenging goals we set. With determination and hard work, we have successfully built the foundation upon which the company will profitably grow.

Though 2012 was a monumental year for ProLogis, it is the prospects for our future that are most exciting to us. Demand for our properties is robust and increasing. The rent-recovery cycle is firmly under way and poised for accelerating growth. Globally, customers continue to reconfigure their supply chains and have requirements for state-of-the-art logistics facilities. Private capital investors value our operating expertise and gravitate to our co-investment fund vehicles.

From San Francisco to Amsterdam to Shanghai, we have the scale to support the activities of our customers and the ability to produce leading returns for our stockholders and investors.

On behalf of our ProLogis colleagues around the world, thank you for your ongoing support and confidence.

Hamid R. Moghadam
Chairman and Chief Executive Officer

March 22, 2013





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SENIOR LEADERSHIP

(Left to right)

Hamid R. Moghadam

Chairman & Chief Executive Officer

Gary E. Anderson

Chief Executive Officer, Europe & Asia

Nancy J. Hemmenway

Chief Human Resources Officer

Guy F. Jaquier

Chief Executive Officer, Private Capital

Michael S. Curless

Chief Investment Officer

Edward S. Nekritz

Chief Legal Officer & General Counsel

Thomas S. Olinger

Chief Financial Officer

Eugene F. Reilly

Chief Executive Officer, The Americas





MANAGING A WORLD CLASS PLATFORM

Managing | Aligning | Improving | Streamlining | Strengthening | Building

THE LEADING GLOBAL OWNER, OPERATOR AND DEVELOPER OF INDUSTRIAL REAL ESTATE

\$45B

TOTAL ASSETS UNDER MANAGEMENT

21

COUNTRIES

\$18.1B

PRIVATE CAPITAL ASSETS UNDER MANAGEMENT

4,500

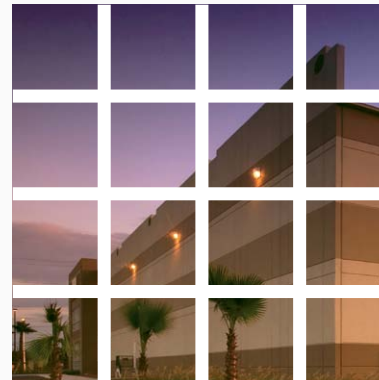
CUSTOMERS



Hamid R. Moghadam
Chairman and Chief Executive Officer

554M

SQUARE FEET (51.5 MSQM)



3,000

MODERN LOGISTICS FACILITIES



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ALIGNING THE PORTFOLIO

[Managing](#) | **Aligning** | [Improving](#) | [Streamlining](#) | [Strengthening](#) | [Building](#)

ALIGN PORTFOLIO
WITH INVESTMENT
STRATEGY WHILE
SERVING THE
NEEDS OF OUR
CUSTOMERS

\$2.1B
IN DISPOSITIONS



\$1.6B
IN DEVELOPMENT STARTS

200M
BUILDABLE SQUARE FEET



Hamid R. Moghadam
Chairman and
Chief Executive Officer

96%
IN GLOBAL AND
REGIONAL MARKETS

\$543M
IN ACQUISITIONS

IMPROVING ASSET UTILIZATION

Managing | Aligning | **Improving** | Streamlining | Strengthening | Building

STABILIZE OUR
OPERATING PORTFOLIO,
LEASE UP OUR
DEVELOPMENT
PROJECTS AND RIGHT
SIZE OUR LAND BANK

145M
SQUARE FEET LEASED

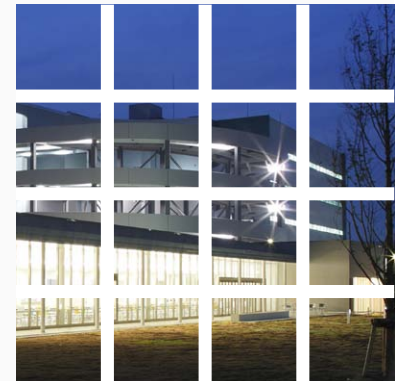
94%
GLOBAL OCCUPANCY

100%
LEASED



Hamid R. Moghadam
Chairman and
Chief Executive Officer

\$400M
OF LAND MONETIZED
IN 2012





STREAMLINING PRIVATE CAPITAL

Managing | Aligning | Improving | **Streamlining** | Strengthening | Building

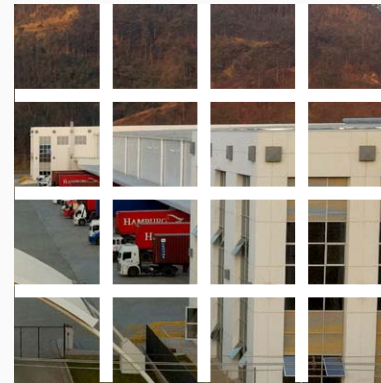
TARGETED FUND DEVELOPMENT, FINANCIAL VENTURE ACTIVITY AND INCREMENTAL CAPITAL RAISING

6

FUNDS RATIONALIZED IN 2012

\$1.9B

IN CAPITAL RAISED



2

NEW VENTURES



Hamid R. Moghadam
Chairman and
Chief Executive Officer

\$500M

CONTRIBUTED



STRENGTHENING FINANCIAL POSITION

Managing | Aligning | Improving | Streamlining | **Strengthening** | Building

BUILD ONE OF THE STRONGEST BALANCE SHEETS IN THE INDUSTRY AND LOWER OUR OVERALL BUSINESS RISK.

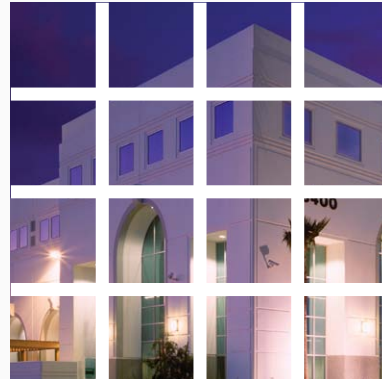
\$800M
DEBT REDUCTION

58%

US DOLLAR NET EQUITY



Hamid R. Moghadam
Chairman and
Chief Executive Officer



\$1.74

CORE FFO PER FULLY DILUTED SHARE

\$4.8B

OF CAPITAL ACTIVITY

BUILDING ORGANIZATIONAL EXCELLENCE

Managing | Aligning | Improving | Streamlining | Strengthening | **Building**

BUILD THE MOST EFFECTIVE AND EFFICIENT ORGANIZATION IN THE INDUSTRY

1

WORLD-CLASS SYSTEM IMPLEMENTATION

IMPACT



Hamid R. Moghadam
Chairman and
Chief Executive Officer

GLOBAL
100

\$115M
MERGER SYNERGY SAVINGS

KEY
PERFORMANCE
INDICATORS

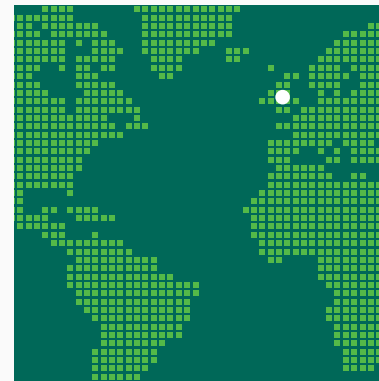
[FEB 8](#) | [MAR 6](#) | [APR 11](#) | [APR 26](#) | [SEP 6](#) | [OCT 4](#) | [OCT 18](#) | [NOV 13](#) | [DEC 12](#) | [DEC 20](#)

SOLD 3.5 MILLION SQUARE FOOT UK PORTFOLIO TO BLACKSTONE

DISPOSITION OF PROPERTIES LOCATED IN ENGLAND'S MIDLANDS AND YORKSHIRE PART OF ONGOING PORTFOLIO ALIGNMENT STRATEGY

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3.5M
SQUARE FEET
(346K SQUARE METERS)



**ALIGNING
THE
PORTFOLIO**

\$335M
AGGREGATE SALE PRICE

100%
LEASED



LEASED MORE THAN ONE MILLION SQUARE FEET IN FRANCE TO GEODIS

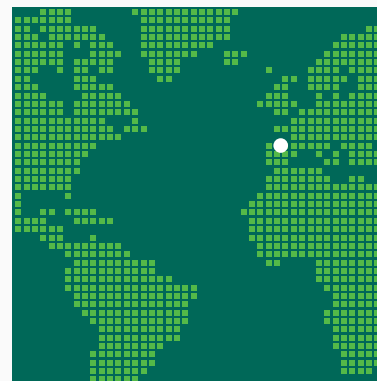
AGREEMENT RENEWS AND EXPANDS GEODIS' LOGISTICS HUB SOUTH OF PARIS

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FEB 8 | **MAR 6** | APR 11 | APR 26 | SEP 6 | OCT 4 | OCT 18 | NOV 13 | DEC 12 | DEC 20

1M+
SQUARE FEET
(94.3K+ SQUARE METERS)

FAST MOVING
CONSUMER
GOODS
SOLUTION



"...GEODIS' LARGE STATE-OF-THE-ART FACILITY IS INDICATIVE OF THE TREND TOWARD BROADER REGIONAL DISTRIBUTION NETWORKS..."

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RENEWED 1.1 MILLION SQUARE FOOT LEASE IN MEXICO

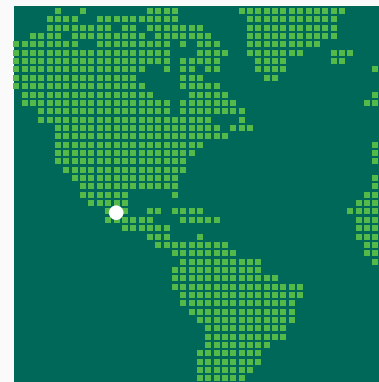
IBM DE MEXICO RENEWS COMMITMENT AT PROLOGIS' GUADALAJARA TECHNOLOGY CAMPUS

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1.1M
SQUARE FEET
(106.65K SQUARE METERS)

MEXICO'S
"SILICON
VALLEY"

LEASED
THROUGH
2020



ONE MILLION SQUARE FEET+ BUILD-TO-SUIT IN JAPAN

COMPANY WILL DEVELOP FACILITY NEAR TOKYO FOR LEADING ONLINE APPAREL RETAILER

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BUILD-TO-SUIT

"...WE EXPECT HEALTHY MARKET CONDITIONS TO PERSIST FOR THE FORESEEABLE FUTURE GIVEN THE RAPID EXPANSION IN E-COMMERCE..."

SEISMIC ISOLATION TECHNOLOGY



LIQUIDATION OF PROLOGIS EUROPEAN PROPERTIES

PROLOGIS ASSUMES 100 PERCENT CONTROL; PEPR DELISTS FROM LUXEMBOURG AND AMSTERDAM STOCK EXCHANGES

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“WE ARE EXCITED TO BE AHEAD OF SCHEDULE ON ASSUMING 100 PERCENT CONTROL OF PEPR’S ASSETS...”

ACROSS 11 EUROPEAN COUNTRIES



210 FACILITIES

PORTFOLIO RECAPITALIZATION

48.4M SQUARE FEET (4.5M SQUARE METERS)

MORE THAN 1 MILLION SQUARE FEET IN BRAZIL DEVELOPMENT PROJECTS

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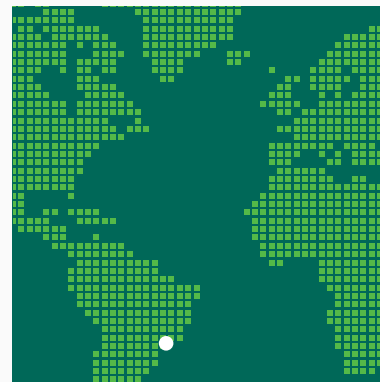
TWO JOINT VENTURES WITH CYRELA COMMERCIAL PROPERTIES (CCP), 100 PERCENT PRE-LEASED PRIOR TO CONSTRUCTION BEING FINISHED

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3PL

ONE OF BRAZIL'S LARGEST ONLINE FASHION RETAILERS

1,067,435
SQUARE FEET
(99,168 SQUARE METERS)



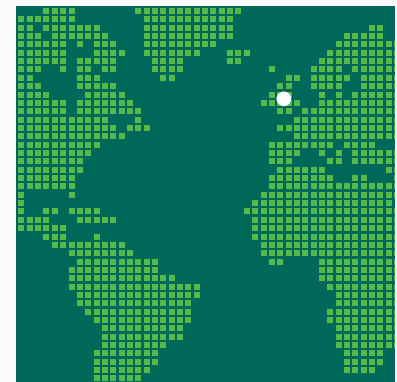
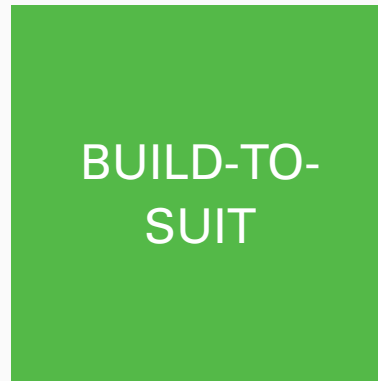
"THESE NEW AGREEMENTS HIGHLIGHT THE STRONG DEMAND FOR CLASS-A, MARKET-LEADING FACILITIES IN BRAZIL..."

SIGNED ONE MILLION SQUARE FOOT BUILD-TO-SUIT IN UNITED KINGDOM

RAIL-CONNECTED FACILITY LOCATED AT DAVENTRY INTERNATIONAL RAIL FREIGHT TERMINAL

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SIGNED 1.2 MILLION SQUARE FOOT BUILD-TO-SUIT AGREEMENT IN DALLAS

AGREEMENT WITH A LEADING FOOD AND BEVERAGE COMPANY AND REPEAT CUSTOMER

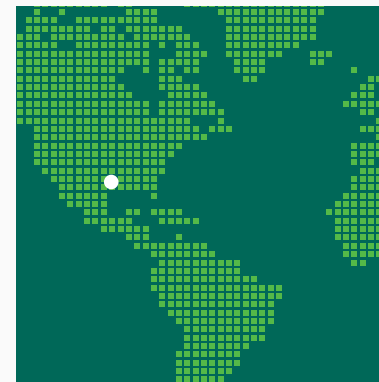
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1.2M
SQUARE FEET
(111.4K SQUARE METERS)

IMPORTANT
LOGISTICS
HUB

REPEAT
CUSTOMER



“...POPULATION AND JOB GROWTH, ALONG WITH THE PROXIMITY TO THREE MAJOR METROPOLITAN AREAS IS DRIVING OUR CUSTOMERS TO ESTABLISH DISTRIBUTION FACILITIES...”

BOARD OF DIRECTORS APPROVED SPONSORSHIP OF J-REIT

JAPANESE REAL ESTATE INVESTMENT TRUST
(J-REIT) TO SERVE AS A LONG-TERM INVESTMENT
VEHICLE FOR MODERN LOGISTICS FACILITIES

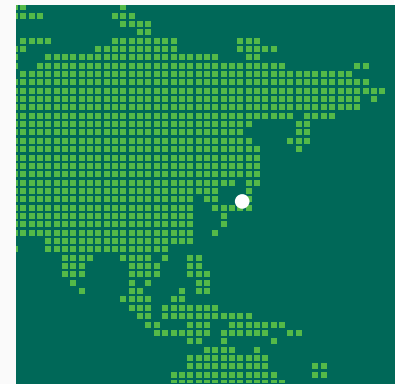
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\$2.1B

(JPY 173.4 BILLION)

LONG-TERM
INVESTMENT
VEHICLE



9.6M

SQUARE FEET
(891.8K SQUARE METERS)
INITIAL CONTRIBUTION



“DEMAND FOR CLASS-A
FACILITIES CONTINUES
TO GROW GIVEN THE
FUNDAMENTAL
RECONFIGURATION
OF JAPAN’S SUPPLY
CHAIN...”


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2.4 BILLION EURO JOINT VENTURE WITH NORGES BANK INVESTMENT MANAGEMENT IN EUROPE

NEW VENTURE SEEDED WITH 49M SQ. FT. (4.5M SQ M) PROLOGIS CLASS-A PORTFOLIO; COMPLETES EUROPE RECAPITALIZATION AHEAD OF SCHEDULE

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50/50

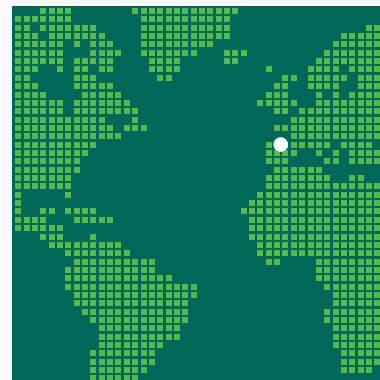
JOINT VENTURE

195

PROPERTIES

11

GLOBAL MARKETS



“THIS JOINT VENTURE IS A SIGNIFICANT MILESTONE FOR PROLOGIS, AS IT COMPLETES OUR EUROPEAN RECAPITALIZATION AHEAD OF SCHEDULE...”

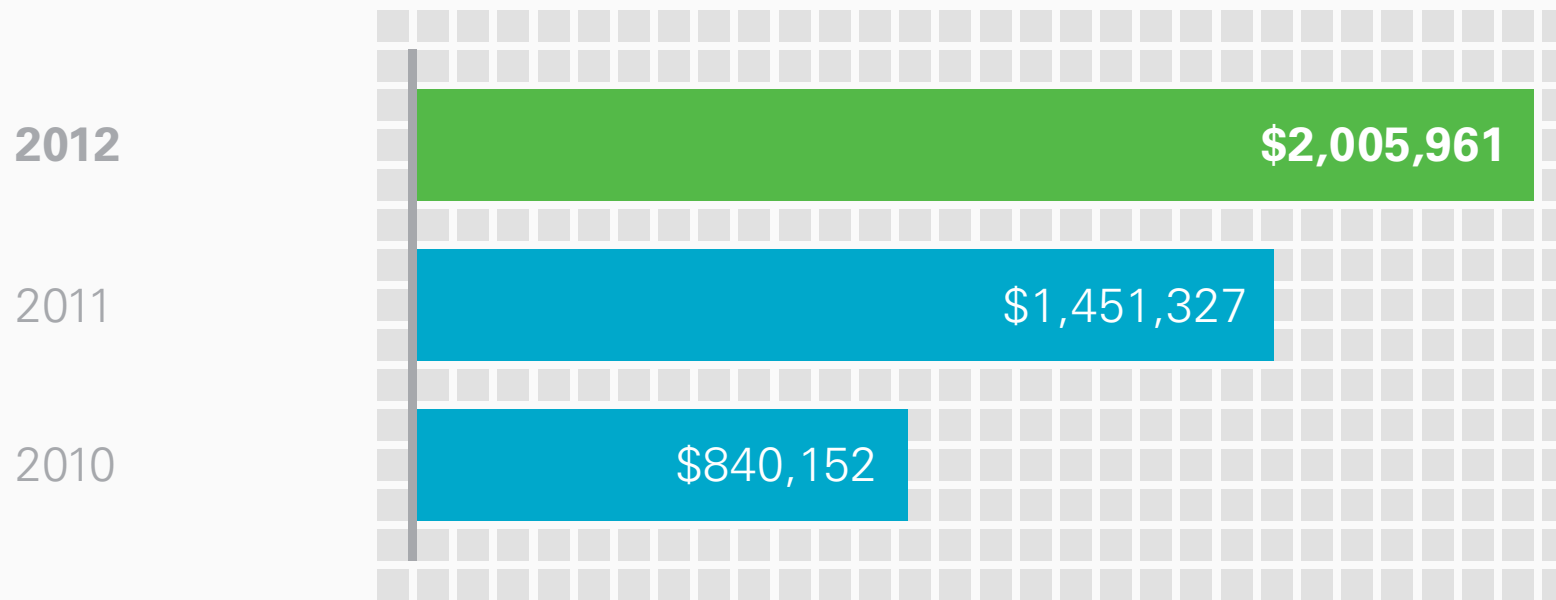


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REVENUE SUMMARY

(INTHOUSANDS)

[Revenue](#) | [FFO \(Basic\)](#) | [FFO \(Diluted\)](#) | [Earnings](#) | [Dividends](#)

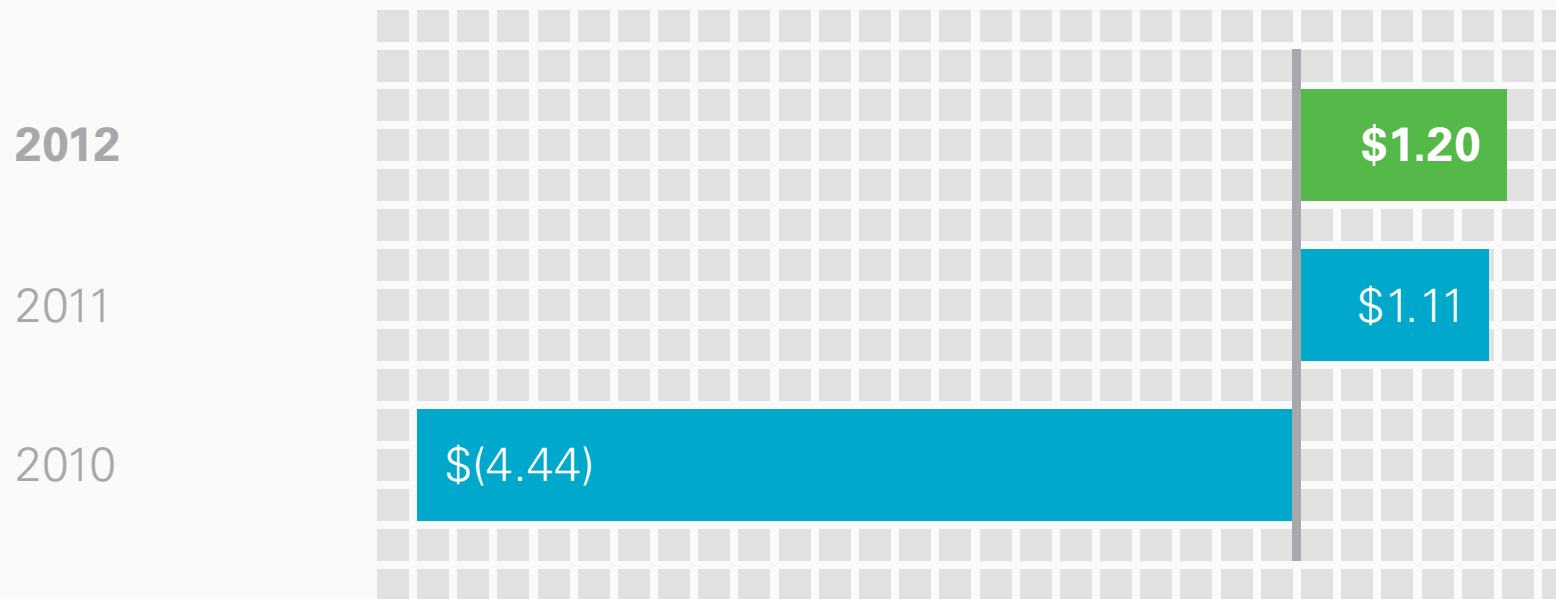


AMB and Prologis completed the merger (the "Merger") on June 3, 2011. As Prologis was the accounting acquirer in the Merger, revenue, FFO per share and earnings per share presented in this Annual Report reflect such measures for legacy ProLogis for the full-year 2010 and through the date of the Merger and for the combined company from the date of the Merger going forward. Relative to the financial information, please see Prologis' Annual Report on form 10-K for the year ended December 31, 2012.

FFO PER SHARE & UNIT

(BASIC)

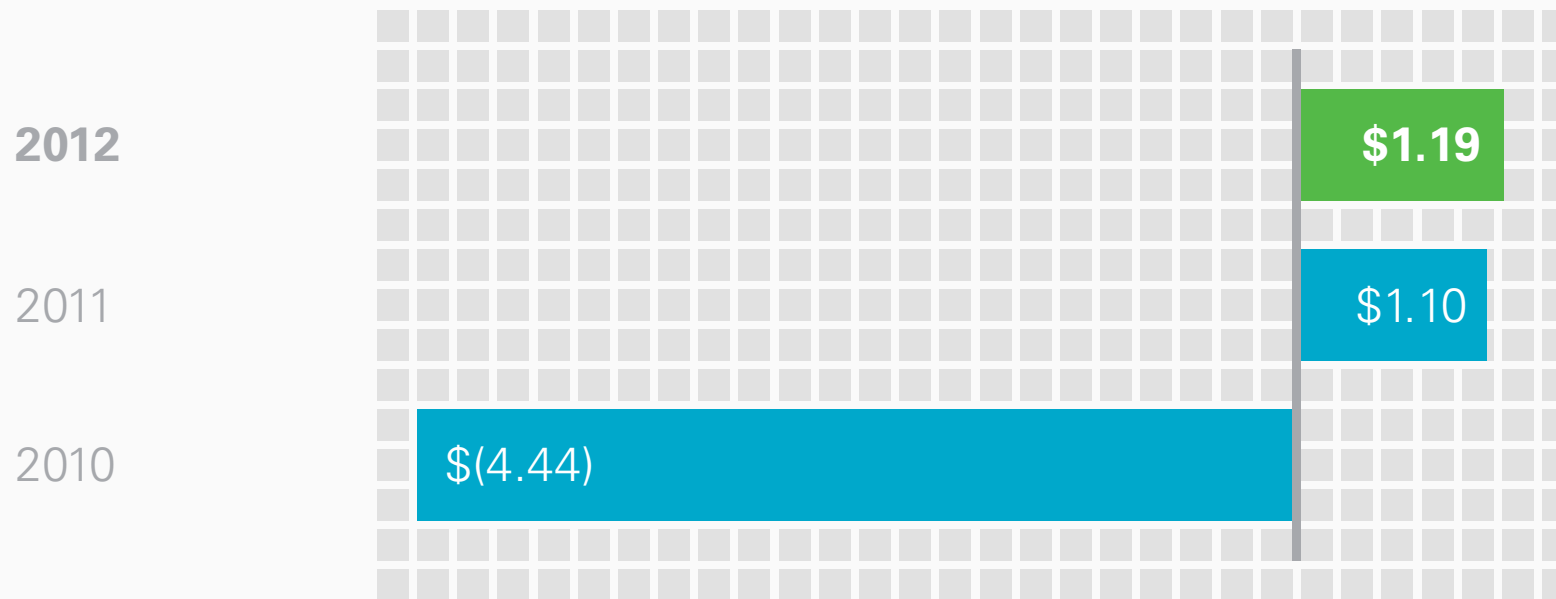
[Revenue](#) | **[FFO \(Basic\)](#)** | [FFO \(Diluted\)](#) | [Earnings](#) | [Dividends](#)



AMB and Prologis completed the merger (the "Merger") on June 3, 2011. As Prologis was the accounting acquirer in the Merger, revenue, FFO per share and earnings per share presented in this Annual Report reflect such measures for legacy ProLogis for the full-year 2010 and through the date of the Merger and for the combined company from the date of the Merger going forward. Relative to the financial information, please see Prologis' Annual Report on form 10-K for the year ended December 31, 2012.

FFO PER SHARE & UNIT (DILUTED)

[Revenue](#) | [FFO \(Basic\)](#) | **[FFO \(Diluted\)](#)** | [Earnings](#) | [Dividends](#)

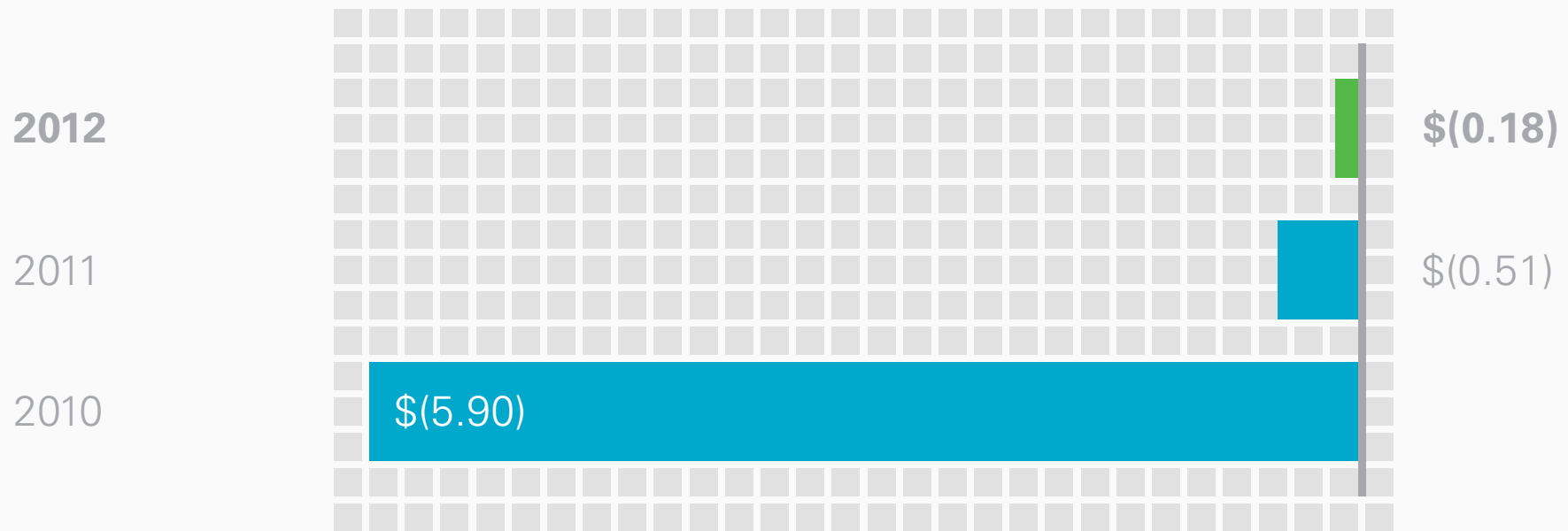


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EARNINGS PER SHARE

(BASIC)

[Revenue](#) | [FFO \(Basic\)](#) | [FFO \(Diluted\)](#) | **[Earnings](#)** | [Dividends](#)



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DIVIDENDS PER SHARE

[Revenue](#) | [FFO \(Basic\)](#) | [FFO \(Diluted\)](#) | [Earnings](#) | **[Dividends](#)**



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