

PROLOGIS GOVERNANCE GUIDELINES

Introduction

The principal duty of the Board of Directors (the “Board”) and management of Prologis, Inc. (“Prologis” or the “Company”) is to assure that the Company is well managed in the interests of its stockholders. The Board has adopted the following corporate governance guidelines specifically tailored to the needs of the Company. These guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision-making both at the Board and management level, with a view to enhancing stockholder value over the long term. The Board believes these guidelines should be an evolving set of corporate governance principles, subject to alteration as circumstances warrant.

Director Responsibilities

The primary responsibilities of the Board are:

- review and, where appropriate, approval of the financial objectives, major strategies and plans, and major corporate actions;
- selection of Prologis’ Chairman of the Board and chief executive officer or co-chief executive officers, as the case may be (collectively, the “Chief Executive Officer”) and evaluation of the Chief Executive Officer by the independent directors;
- review of senior management compensation through the Compensation Committee;
- periodic review of management succession plans, including plans for Chief Executive Officer succession;
- selection and recommendation to stockholders for election of appropriate candidates for service on the Board;
- review of the adequacy of the Company’s systems for compliance with all applicable laws and regulations, for safeguarding the Company’s assets and for managing the major risks it faces;
- provide advice and counsel to senior management; and
- use, as necessary, independent professional advisors in making decisions.

A director is expected to spend the time and effort necessary to properly discharge the director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and the Committees on which the director sits, with the understanding that on occasion a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the appropriate committee chair in advance of such meeting.

Selection and Composition of the Board

Board Membership Criteria

The Board Governance and Nomination Committee is responsible for reviewing with the Board, on an annual basis, the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board and its perceived needs at that time.

Selection of New Directors

The Board itself should be responsible, in fact as well as procedure, for selecting its own members and in recommending them for election by the stockholders. The Board delegates the screening process involved to the Board Governance and Nomination Committee with additional input from the Chairman of the Board and the Chief Executive Officer.

Majority Voting

The Board Governance and Nomination Committee shall comply with applicable majority voting process requirements set forth in the Bylaws.

Extending the Invitation to a New Potential Director to Join the Board

The invitation to join the Board is extended by the Chairman of the Board on behalf of the Board.

Board Leadership

Selection of the Chairman

The Board does not have a policy on whether the role of the Chief Executive Officer and Chairman of the Board should be separate or combined, and, if separate, whether the Chairman of the Board should be selected from the non-employee directors or be an employee.

Board Qualification and Performance

Independence of the Board

The Board must at all times be comprised of a majority of independent members in accordance with the applicable provisions of the Securities Act of 1934 and the rules promulgated thereunder and the applicable rules of the New York Stock Exchange.

Size of Board

The Board currently consists of eleven directors. However, the Bylaws provide that the size of the Board may not be less than five, nor more than thirteen, as determined by the Board.

Director Service on Concurrent Boards

Directors are not prohibited from serving simultaneously on multiple company's boards; however, if any director serves on three or more public company boards simultaneously (including the Company's Board), then the Board shall determine that such simultaneous service does not impair the ability of such member to effectively serve the Company. Independent directors must advise the Chairman of the Board and the Chairman of the Board Governance and Nomination Committee in advance of accepting an invitation to serve on another board.

Board Compensation Review

The Board or an authorized committee thereof will determine and review the form and amount of director compensation, including cash, equity-based awards and other director compensation. The Board will be aware that questions may be raised when directors' fees and benefits exceed what is customary. Similarly, the Board will be aware that the independence of directors could be questioned if substantial charitable contributions are made to organizations in which a director is affiliated or if the Company provides other

indirect compensation to a director. The Board will critically evaluate each of these matters when determining the form and amount of director compensation, and the independence of a director.

Assessing the Board's Performance

The Board will conduct an annual self-evaluation, based on criteria defined by the Board, of its performance and the performance of designated committees to determine whether the Board and committees are functioning effectively. The results of this evaluation shall be documented in Board minutes and discussed by the full Board with any agreed changes incorporated in Board and committee charters as applicable. The Board, with the assistance of the Board Governance and Nomination Committee, shall review these Governance Guidelines to determine whether changes are appropriate.

Board Interaction with Institutional Investors, the Press, Customers, Etc.

It is the policy of the Board that only senior management speaks for Prologis. All third party interactions relating to the Company, including but not limited to, investors, analysts, the media, and customers, shall be with senior management. Without the concurrence of the Chief Executive Officer, no director shall interact with any third party regarding the affairs of Prologis, other than independent advisors to the Board.

Directors Who Change Their Present Job Responsibility

It is the sense of the Board that individual directors who change the responsibility they held when they were elected to the Board should inform the Board of such change.

It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Board Governance and Nomination Committee, to review the continued appropriateness of Board membership under these circumstances.

Former Chief Executive Officer's Board Membership

The Board believes this is a matter to be decided in each individual instance. It is assumed that when an executive officer resigns from management, he should offer his resignation from the Board at the same time. Whether the individual continues to serve on the Board is a matter for consideration by the full Board.

Board Access to Senior Management

Board members have complete access to the Company's management, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations. The Board encourages management to include key managers in Board meetings who can share their expertise with respect to matters before the Board. This also enables the Board to gain exposure to key managers with future potential in the Company.

Director Orientation and Education

The Board or the Company will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected directors of the Company for their benefit either prior to or within a reasonable time after their nomination or election as a director. The Board or the Company will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions

or materials as to the responsibilities of directors of publicly traded companies.

Retirement Age and Term Limits

Directors will not be nominated for election or appointed to the Board if they are or would be 72 years old or older at the time of the election or appointment. The Board does not believe that arbitrary term limits on directors' service are appropriate.

Share Ownership Guidelines

See Exhibit A for Share Ownership Guidelines for directors and officers.

Meeting Procedures

Board Agenda

The Chairman establishes the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda.

Board Materials Distributed in Advance

To the extent feasible, the meeting agenda and information materials relating to the Board and committee meetings are distributed to the directors sufficiently in advance of the meeting. Sensitive materials are reserved for distribution at the Board meeting.

Regular Attendance of Non-Directors at Board Meetings

The Chairman designates the guest attendees at any Board meeting, who are present for the purpose of making presentations, responding to questions by the directors, or providing counsel on specific matters within their areas of expertise. Non-Board members are excused from Board meetings from time to time when the Chairman of the Board or any Board member requests an executive session.

Frequency and Length of Meetings

The committee chairs, in consultation with committee members, will determine the frequency and length of committee meetings.

Committee Agenda

The Chair of each committee, in consultation with committee members and the appropriate members of management and staff, will develop the committee's agenda.

Executive Sessions of Outside Directors

Non-management directors may request non-management meetings of the Board at any time.

Committee Matters

Committees

The Board currently has four standing committees: Executive; Audit; Compensation; and Board Governance and Nomination. From time to time, the Board may provide for such other standing or special

committees as may be necessary to carry out its responsibilities. The Audit Committee, Compensation Committee and the Board Governance and Nomination Committee will be comprised entirely of independent directors as required by law or under the rules of the New York Stock Exchange.

Assignments and Rotation of Committee Members

The Board Governance and Nomination Committee is responsible, after consultation with the Chairman and with consideration of the desires of individual Board members, for recommending the assignment of Board members to various committees.

It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not believe that such a rotation should be mandated since there may be reasons to maintain an individual director's committee membership for a longer period. Service on different committees from time to time by Board members is desirable and will increase a director's contribution to the Company. Concurrent membership on more than one committee is also desirable where practical.

Leadership Development

Formal Evaluation of the Chief Executive Officer

The Compensation Committee evaluates the Chief Executive Officer annually, and reviews its actions with the Board. The Board communicates its views to the Chief Executive Officer through the Chairman of the Compensation Committee. The Compensation Committee's evaluation of the Chief Executive Officer is based upon a combination of objective and subjective criteria and is discussed fully each year in the Company's annual proxy statement.

Succession Planning

The Chief Executive Officer reports periodically to the Board on succession planning for senior executive positions, including the Chief Executive Officer. The Board may also identify key senior management positions for which it chooses to recommend replacement candidates. In these cases, it is recognized the Chief Executive Officer has presiding authority to appoint senior management positions but may consider Board recommendations in determining final appointment. In addition, the Board will on occasion review a short-term succession plan delineating temporary delegation of authority in the event that the Chief Executive Officer is unable to perform his or her duties.

Management Development

The Chief Executive Officer reports regularly to the Compensation Committee on the Company's management development activities.

Recoupment Policy

In the event of a substantial restatement of previously issued Company financial statements, the Board will review performance-based compensation awarded to executive and certain other officers that is attributable to Company performance during the time periods restated. The Board will determine whether the restated results would have resulted in the same performance-based compensation for such officers. If not, the Board will consider (a) whether the restatement was the result of error or misconduct; (b) the amount of additional compensation paid to the relevant officers as a result of the previously issued financial statements; (c) the best interests of the Company in the circumstances; and (d) any other relevant

facts or circumstances the Board deems appropriate for consideration. If the Board then determines that an executive or other officer was improperly compensated as the result of the restatement and that it is in the best interests of the Company to recover or cancel the performance-based compensation paid to that executive or other officer, the Board will pursue all reasonable legal remedies to recover or cancel that performance-based compensation. If the restatement was caused, in whole or in part, by the misconduct of an executive officer or certain other officers, the Board shall take such action as it deems necessary to remedy the misconduct, prevent its recurrence and, if appropriate, based on all relevant facts and circumstances, punish the wrongdoer. Such punishment by the Board could include dismissal of the executive or other officer, legal action for breach of fiduciary duty, or such other action to enforce the executive's or other officer's obligations to the Company as may fit the facts surrounding the particular case. The Board may, in determining the appropriate punishment, take into account penalties or punishments imposed by third parties, such as law enforcement agencies, regulators or other authorities. The Board's power to determine the appropriate punishment for the wrongdoer is in addition to, and not in replacement of, remedies imposed by such entities.

Exhibit A

Share Ownership Guidelines

1. Directors:

- Director Ownership Guideline is:
 - Share Ownership of 5 times Annual Board Retainer
- The Annual Review will be conducted in January of each year. Under the Annual Review, the Director Required Share Count (the number of shares required to meet the guideline) will be calculated by dividing the dollar value of the Director Ownership Guideline applicable to each director by the Average Guideline Share Price (the average closing price of our common stock for the 20 business days prior to January 1st of the applicable year). A newly elected or appointed director will be subject to Share Ownership Guidelines effective with the Annual Review that follows his or her initial service date.
- Shares that will count towards the Director Required Share Count include actual common stock owned, unvested restricted stock, common stock deferred under the terms of the Director Deferred Fee Plan or the applicable non-qualified deferred compensation plan, deferred share units (“DSUs”), operating partnership or other partnership units exchangeable or redeemable for common stock, and vested dividend equivalent units (“DEUs”).
- If a director’s ownership is equal to or in excess of his or her Director Required Share Count after the Annual Review is completed, he or she will be in compliance with the Share Ownership Guidelines until the next Annual Review is completed.
- After the Annual Review, changes in our common stock price and/or a change in the amount of the Annual Board Retainer will not require that a new Director Required Share Count be calculated.
- If a director does not own the number of shares necessary to meet his or her Director Required Share Count at the time of the Annual Review, the director must retain 50% of any common stock distributed to him or her until such time as his or her ownership meets the applicable Director Required Share Count.
- Each director is required to complete an annual questionnaire regarding his or her share ownership status.

2. Executive Committee:

- Executive Ownership Guidelines are:

○ Chairman of the Board	Share Ownership of 10 times Base Salary
○ Co-Chief Executive Officers	Share Ownership of 5 times Base Salary
○ All Other Executive Committee Members	Share Ownership of 3 times Base Salary
○ Presidents, MDs, SVPs	Share Ownership of 1 times Base Salary

- The Annual Review will be conducted in January of each year. Under the Annual Review, the Executive Required Share Count (the number of shares required to meet the guideline) will be calculated by dividing the dollar value of the Executive Ownership Guideline applicable to each member of the executive committee by the Average Guideline Share Price.
- Shares that will count towards the Executive Required Share Count include actual common stock owned, unvested restricted stock, vested and unvested restricted share units and associated DEUs, vested and unvested performance share awards that have been earned after the completion of the performance period and associated DEUs, other vested DEUs, vested Prologis common stock held in the Prologis 401(k) Savings Plan and Trust and applicable non-qualified deferred compensation plans, and operating partnership or other partnership units exchangeable or redeemable for common stock.
- If an executive's ownership is equal to or in excess of his or her Executive Required Share Count after the Annual Review is completed, he or she will be in compliance with the Share Ownership Guidelines until the next Annual Review is completed. effective with the date of the change in position
- After the Annual Review, changes in our common stock price and/or a change in an executive's Base Salary will not require that a new Executive Required Share Count be calculated. However, should an executive move to a new guideline level as a result of a change in position, an Interim Review will be conducted as of the date of the change in position. Under the Interim Review, the Executive Required Share count will be calculated by dividing the dollar amount of the Executive Ownership Guideline applicable to the new position by the Revised Average Guideline Share Price (the average closing price of our common stock for the 20 business days prior to the date of the change in position).
- If an executive does not own the number of shares necessary to meet his or her Executive Required Share Count, the executive must retain 50% of Net Profit Shares (Net Profit Shares are shares remaining after payment of the exercise price and/or taxes at exercise of share options, vesting of restricted shares or vesting of earned performance shares) until his or her ownership meets the applicable Executive Required Share Count.
- Each member of the executive committee is required to complete an annual questionnaire regarding his or her share ownership status.

3. Hedging Policy

The Prologis Code of Ethics and Business Conduct prohibits trading in puts and calls (publicly traded options to buy or sell shares) in Prologis securities.

In addition, certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a stockholder to lock in much of the value of his or her share holdings, often in exchange for all or part of the potential for upside appreciation in the share holdings. These transactions allow the stockholder to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the owner may no longer have the same objectives as the company's other stockholders. Therefore, directors and members of the executive committee may not engage in any such transactions with respect to shares owned in accordance with these Share Ownership Guidelines.