

Prologis, L.P. Commences Exchange Offers for Duke Realty Notes

SAN FRANCISCO, Aug. 31, 2022 /PRNewswire/ -- Prologis, Inc. (NYSE: PLD; "PLD") today announced that PLD's operating partnership, Prologis, L.P. ("Prologis OP"), commenced offers to exchange outstanding notes (the "Duke Realty Notes") of the nine series described in the table below issued by Duke Realty Limited Partnership ("Duke Realty OP") for notes in nine corresponding series to be issued by Prologis OP (the "Prologis Notes") in the aggregate principal amount of up to \$3.375 billion. The Prologis Notes will be issued under and governed by the terms of the Prologis indenture dated June 8, 2011. Prologis OP is making the exchange offers and, on behalf of the combined companies, the solicitation of consents to amend the applicable Duke Realty OP indenture (such indentures, as amended and supplemented, the "Duke Realty Indentures") governing the Duke Realty Notes (the "Proposed Amendments") in anticipation of the pending merger of PLD and Duke Realty Corporation ("DRE").

The exchange offers and the solicitation of consents are being made under the terms and subject to the conditions set forth in the prospectus contained in the registration statement on Form S-4 filed by Prologis OP with the Securities and Exchange Commission (the "SEC") on August 31, 2022 and a related letter of transmittal and consent that contains a more complete description of the terms and conditions of the exchange offers and the solicitation of consents.

Prologis OP is offering to exchange Duke Realty Notes in the nine series described in the table below for Prologis Notes that will have the same interest rate, interest payment dates, redemption terms and maturity as the corresponding Duke Realty Notes.

| Aggregate Principal Amount | Series of Notes Issued by Duke Realty OP to be Exchanged | CUSIP No. of the Duke Realty Notes |
|----------------------------|--|------------------------------------|
| \$375,000,000 | 3.250% Senior Notes due June 30, 2026 | 26441YAZ0 |
| \$475,000,000 | 3.375% Senior Notes due December 15, 2027 | 26441YBA4 |
| \$50,000,000 | 7.250% Senior Notes due June 15, 2028 | 26441QAC8 |
| \$450,000,000 | 4.000% Senior Notes due September 15, 2028 | 26441YBB2 |
| \$400,000,000 | 2.875% Senior Notes due November 15, 2029 | 26441YBC0 |
| \$350,000,000 | 1.750% Senior Notes due July 1, 2030 | 26441YBE6 |
| \$450,000,000 | 1.750% Senior Notes due February 1, 2031 | 26441YBF3 |
| \$500,000,000 | 2.250% Senior Notes due January 15, 2032 | 264414AX1 |
| \$325,000,000 | 3.050% Senior Notes due March 1, 2050 | 26441YBD8 |

Each series of Prologis Notes will bear interest from the most recent interest payment date on which interest has been paid on the corresponding series of Duke Realty Notes.

In exchange for each \$1,000 principal amount of Duke Realty Notes that is validly tendered prior to 5:00 p.m., New York City time, on September 14, 2022 unless extended (the "Early Expiration Date"), and not validly withdrawn, holders will receive total consideration consisting of (i) the exchange consideration of \$970 principal amount of Prologis Notes plus \$1 in cash and (ii) an "Early Participation Premium" of \$30 principal amount of Prologis Notes. In exchange for each \$1,000 principal amount of Duke Realty Notes that is validly tendered *after* the Early Expiration Date but prior to the expiration date of the exchange offers, which is 5:00 p.m., New York City time, on October 4, 2022, unless extended by Prologis OP (the "Final Expiration Date"), and not validly withdrawn, holders will receive only the exchange consideration consisting of \$970 principal amount of Prologis Notes plus \$1 in cash and will not receive the Early Participation Premium.

A holder who validly tenders its Duke Realty Notes for exchange will be deemed to have delivered its consent to the applicable Proposed Amendments. Tenders of Duke Realty Notes may be withdrawn any time prior to the Final Expiration Date. Consents to the Proposed Amendments delivered prior to the Early Expiration Date may not be revoked after the Early Expiration Date. Consents to the Proposed Amendments delivered after the Early Expiration Date and before the Final Expiration Date may be revoked any time prior to the Final Expiration Date. Tenders of Duke Realty Notes may not be validly withdrawn after the Final Expiration Date, unless Prologis OP otherwise is required by law to permit withdrawal.

A holder who does not validly tender its Duke Realty Notes for exchange, or whose notes are not accepted for exchange, will remain a holder of such Duke Realty Notes. If the Proposed Amendments to the applicable Duke Realty Indenture are adopted, all such Duke Realty Notes will be governed by the applicable Duke Realty Indenture as amended by the Proposed Amendments, which will have less restrictive terms and afford reduced protections to the holders of such securities compared to those currently in the Duke Realty Indentures.

Prologis OP's obligations to complete the exchange offers and the solicitation of consents are conditioned upon, among other things, completion of the merger with DRE and receipt of valid consents sufficient to effect the Proposed Amendments. The merger with DRE is expected to be completed in the fourth quarter of 2022.

TD Securities (USA) LLC and Wells Fargo Securities, LLC are serving as the dealer managers and D.F. King & Co., Inc. is serving as exchange agent and information agent for the exchange offers and consent solicitations. Copies of the exchange offer material can be obtained from D.F. King & Co., Inc. at 212-269-5550 (toll) or 866-864-7961 (toll-free) or via duke@dfking.com. Questions regarding the exchange offers and the solicitation of consents may be directed to TD Securities (USA) LLC, at (866) 584-2096 (toll-free) or (212) 827-2842 (collect) or the email address LM@tdsecurities.com and to Wells Fargo Securities, LLC at (866) 309-6316 (toll-free) or (704) 410-4759 (collect) or the email address liabilitymanagement@wellsfargo.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The exchange offers and solicitation of consents are being made only by means of a prospectus that is part of a registration statement, and such exchanges shall not be made until the registration statement has been declared effective by the SEC.

About Prologis, Inc.

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of June 30, 2022, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.0 billion square feet (95 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,800 customers principally across two major categories: business-to-business and retail/online fulfillment.

Additional Information about the Exchange Offers and Where to Find It

As noted above, in connection with the exchange offers, Prologis OP has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that includes a prospectus of Prologis OP. The registration statement has not been declared effective by the SEC. HOLDERS OF DUKE REALTY NOTES ARE URGED TO READ THE PROSPECTUS AND OTHER RELEVANT DOCUMENTS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the prospectus and other relevant documents filed by Prologis OP, including the prospectus, at the SEC's website at www.sec.gov. Copies of the documents filed by Prologis with the SEC are available free of charge on Prologis's website or by contacting Prologis Investor Relations at +1-415-394-9000.

Forward-Looking Statements

The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "may" and "will" including variations of such words and similar expressions, are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, development activity, contribution and disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure and financial position, our ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) maintenance of real estate investment trust status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish new co-investment ventures; (viii) risks of doing business internationally, including

currency risks; (ix) environmental uncertainties, including risks of natural disasters; (x) risks related to the current coronavirus pandemic; and (x) those additional factors discussed in reports filed with the Securities and Exchange Commission by us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document except as may be required by law.

SOURCE Prologis, Inc.



For further information: Investors: Jill Sawyer, +1 (415) 733-9526, jsawyer@prologis.com, San Francisco; Media: Jennifer Nelson, +1 (415) 733-9409, jnelson2@prologis.com

<http://prologis.mediaroom.com/2022-08-31-Prologis,-L-P-Commences-Exchange-Offers-for-Duke-Realty-Notes>