LRQA Independent Assurance Statement
Relating to Prologis’ Greenhouse Gas Emissions Calendar Year 2017

This Assurance Statement has been prepared for Prologis, Inc. (Prologis) in accordance with our contract, but is intended for the readers of this Report.

Terms of engagement
Lloyd’s Register Quality Assurance, Inc. (LRQA) was commissioned by Prologis to assure the greenhouse gas (GHG) Emissions Inventory of its corporate offices for the calendar year 2017. (hereafter referred to as “the Report”). GHG emissions from Prologis’ Japanese Corporate (Nippon) office is included in the total emissions and also listed separately for CDP reporting purposes.

The Report relates to direct GHG emissions, energy indirect GHG emissions and other indirect GHG emissions from business travel, employee commuting, upstream leased assets, and transmission and distribution losses.

LRQA’s corresponding Sustainability Report Assurance Statement should be referred to in conjunction with this Assurance Statement.

LRQA’s responsibility is only to Prologis. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Prologis’s responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of Prologis.

LRQA’s approach
Our verification has been conducted in accordance with ISO 14064–3:2006, ‘Specification with guidance for validation and verification of greenhouse gas assertions’ to provide reasonable assurance that direct and energy indirect GHG emissions data, and limited assurance that other indirect GHG emissions data, as presented in the Report have been prepared in conformance with the World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (hereafter referred to as the WRI/WBCSD GHG Protocol).

The following tasks were undertaken as part of the evidence gathering process for this verification engagement:

- visiting Prologis’ office in Denver, Colorado, United States, and headquarters in San Francisco, California, United States, and reviewing processes related to the control of GHG emissions data and records,
- interviewing relevant staff of the organization responsible for managing GHG emissions data and records,
- verifying direct and indirect GHG emissions data and records back to source for the calendar year 2017, and
- verifying other indirect GHG emissions from business travel and employee commuting at an aggregated level for the calendar year 2017.
Level of Assurance & Materiality
The opinion expressed in this Assurance Statement has been formed on the basis of a reasonable level of assurance and at a materiality of 5% for direct and energy indirect GHG emissions, and on the basis of a limited level of assurance and at a materiality of the professional judgment of the Verifier for the other indirect emissions.

LRQA’s Opinion
Based on LRQA’s approach, the total direct GHG emissions and energy indirect GHG emissions disclosed in the Report, as summarized in Table 1 below, are materially correct and the Report has been prepared in conformance with the WRI/WBCSD GHG Protocol, with the following qualifications:

- The reported purchased electricity consumption at 4 offices sampled during the verification activities are inconsistent with the evidence provided. This inconsistency is not material.
- The reported natural gas consumption at 1 office sampled during the verification activities is inconsistent with the evidence provided. This inconsistency is not material.

Based on LRQA’s approach nothing has come to our attention that would cause us to believe that the other indirect GHG emissions disclosed in the Report, as summarized in Table 1 below, are not materially correct.

Observations
Further observations and findings, made during the assurance engagement, are:

- Management may consider developing a more rigorous data collection method for mobile data to increase the accuracy of this emission source and enable Prologis to set more informed goals.
- Management may consider collecting the HVAC system maintenance records showing refrigerant recharge amounts to increase the accuracy of its fugitive emissions and identify potential sources for reductions.

Signed

Heather Moore, P.E.
LRQA Lead Verifier
On behalf of LRQA, Inc.
1330 Enclave Pkwy #200, Houston, TX 77077

LRQA reference number: UQA00000496/724282

Dated: May 10, 2018
Table 1. Summary of Prologis, GHG Emissions Inventory / Report 2017

<table>
<thead>
<tr>
<th>Scope of GHG emissions</th>
<th>Tonnes CO₂e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct GHG emissions (Scope 1)</td>
<td>2,772</td>
</tr>
<tr>
<td>Energy indirect GHG emissions (Scope 2, Location-based)</td>
<td>3,533</td>
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<tr>
<td>Energy indirect GHG emissions (Scope 2, Market-based)</td>
<td>274</td>
</tr>
<tr>
<td>Other indirect GHG emissions (Scope 3, Business Travel, Employee Commuting, Upstream Leased Assets, and T&amp;D Losses)</td>
<td>6,800</td>
</tr>
<tr>
<td>Nippon Energy indirect GHG emissions (Scope 2, Location-based and Market-based)</td>
<td>16.18</td>
</tr>
<tr>
<td>Nippon Other indirect GHG emissions (Scope 3, Business Travel and Employee Commuting)</td>
<td>32.78</td>
</tr>
</tbody>
</table>

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015