LRQA Independent Assurance Statement
Relating to Prologis’ Sustainability Report for the 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 (LRQA) was commissioned by Prologis to provide independent assurance on its 2017 Sustainability Report (the report) to a moderate level of assurance and materiality of the professional judgment of the verifier using AccountAbility’s AA1000AS (2008), where the scope was a Type 2 engagement.

Our assurance engagement covered Prologis’ global operations and activities and specifically:
- verified conformance with AA1000 AccountAbility Principles (AA1000AP)
- evaluated the accuracy and reliability of data and information

Our assurance engagement excluded the data and information of Prologis’ suppliers, contractors and any third-parties mentioned in the report.

LRQA’s responsibility is only to Prologis. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Prologis’ 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 corresponding Greenhouse Gas Verification Assurance Statement should be referred to in conjunction with this Assurance Statement.

LRQA’s Opinion
Based on LRQA’s approach nothing has come to our attention that would cause us to believe that Prologis has not, in all material respects:
- met the requirements above
- disclosed accurate and reliable performance data and information as no errors or omissions were detected
- covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a moderate level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence gathering for a moderate assurance engagement is less than for a high assurance engagement. Moderate assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a moderate assurance engagement is substantially lower than the assurance that would have been obtained had a high assurance engagement been performed.

LRQA’s approach
LRQA’s assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:
- Assessing Prologis’ approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through interviews with senior management and a review of procedures and processes in place to manage stakeholder engagement.
- Reviewing Prologis’ process for identifying and determining material issues to confirm that the right issues were included in their Report. We did this by independently reviewing Prologis’ internal materiality process, benchmarking reports written by Prologis and its peers to ensure that sector specific issues were included for comparability, referencing the Global Reporting Initiative (GRI) sector guidance and other sector-specific industry standards.
- Auditing Prologis’ data management systems to confirm that there were no significant errors, omissions or mis-statements in the Report. We did this by reviewing the data platforms, sources of data and calculation spreadsheets. We also spoke with those key people responsible for compiling the data and drafting the Report.
- Visiting Prologis’ office in Denver, Colorado, United States, and headquarters in San Francisco, California, United States.
- Interviewing members of the executive committee and senior management in charge of Funds (FIBRA), Procurement, Human Resources, Risk Management, Property Management, and Legal.

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Sampling specific source and aggregated data points referenced in the Report.

Verifying the greenhouse gas (GHG) emissions of Prologis’ offices by sampling source data, reviewing emission factors, and recalculating the emissions of the sampled sources to achieve five percent materiality.

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

- **Stakeholder inclusivity:**
  We are not aware of any key stakeholder groups that have been excluded from Prologis’ stakeholder engagement process. However, LRQA proposes that Prologis includes the environment as a stakeholder since Prologis’ operations affect the environment. It would also further support Prologis’ focus on energy and emissions and the setting of science-based targets to improve its impact on the environment.

- **Materiality:**
  We are not aware of any material issues concerning Prologis’ sustainability performance that have been excluded from the Report. The Report covers a range of issues surrounding Prologis’ overall sustainability (including environmental, social, and governance) performance. However, the justification in determining the top four material issues could be further formalized within Prologis’ materiality analysis process.

- **Responsiveness:**
  Prologis systematically responds to both internal and external stakeholders through different mechanisms. One big change for 2017 resulted in an elevation of the ESG (environmental, social, and governance) team to a higher level within the organization, giving them more visibility and enabling them to drive innovation and change to a greater extent. In addition, Prologis’ systems are becoming more sophisticated in many different areas of the company, as noted during LRQA interviews regarding procurement, contractor health and safety, and risk management.

- **Reliability:**
  Data management systems are reliable, but some require further development in order for Prologis to use them to their full extent. In recent years, Prologis has put a heavy focus on updating its technological capabilities and is still realizing this potential.

LRQA’s standards, competence and independence
LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

The verification assessment is the only work undertaken by LRQA for Prologis and as such does not compromise our independence or impartiality.

Signed

Heather Moore, P.E.
LRQA Lead Verifier
On behalf of LRQA, Inc.
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Dated: May 7, 2018

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