



# FIBRA PROLOGIS

HSBC 8th Annual Mexico Opportunities Forum

February 12, 2020



# Forward-Looking Statements / Non Solicitation

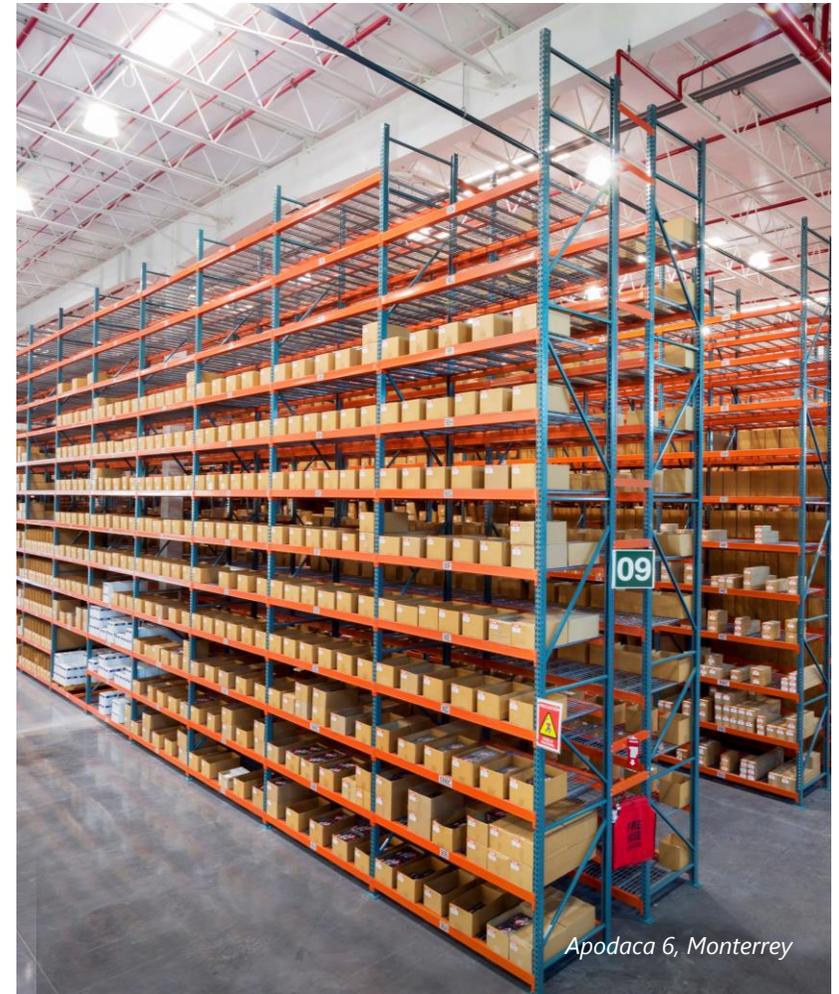
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The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," 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, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, 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 climates, (ii) changes in 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 ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, and (ix) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors." FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

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## FIBRA Prologis Key Differentiators

# FIBRA Prologis Key Differentiators

## FOCUSED INVESTMENT STRATEGY

- Own irreplaceable industrial real estate in Mexico
- Investing in the six most dynamic markets
- Consumption and e-commerce driving incremental growth
- Proprietary access to acquire Prologis development pipeline

## IRREPLACEABLE PORTFOLIO<sup>(1)</sup>

- Average age of 15 years
- 95% Class-A/A+ buildings
- 83% of buildings located in master-planned parks

## SOLID TRACK RECORD

- Leadership team with over 28-years of experience
- ~115% total stock return since IPO<sup>(2)</sup> or 14.4% CAGR<sup>(2)</sup>
- ~39% growth in FMV of total operating portfolio (including acquisitions) and ~18% growth in FMV of just the IPO portfolio<sup>(3)</sup>

## STRONG BALANCE SHEET

- Conservative leverage
- Liquidity emphasis provides increased flexibility



Source: FIBRA Prologis, CBRE, Bloomberg

1. Data as of December 31, 2019

2. IPO was June 4, 2014; total return and CAGR calculated in Mexican Pesos on February 7, 2020

3. Comparison of fair market value of the portfolio between June 4, 2014 and December 31, 2019

# Unmatched Portfolio Focused in the Top Consumption and Manufacturing Markets

97.6%

Occupancy

110 bps

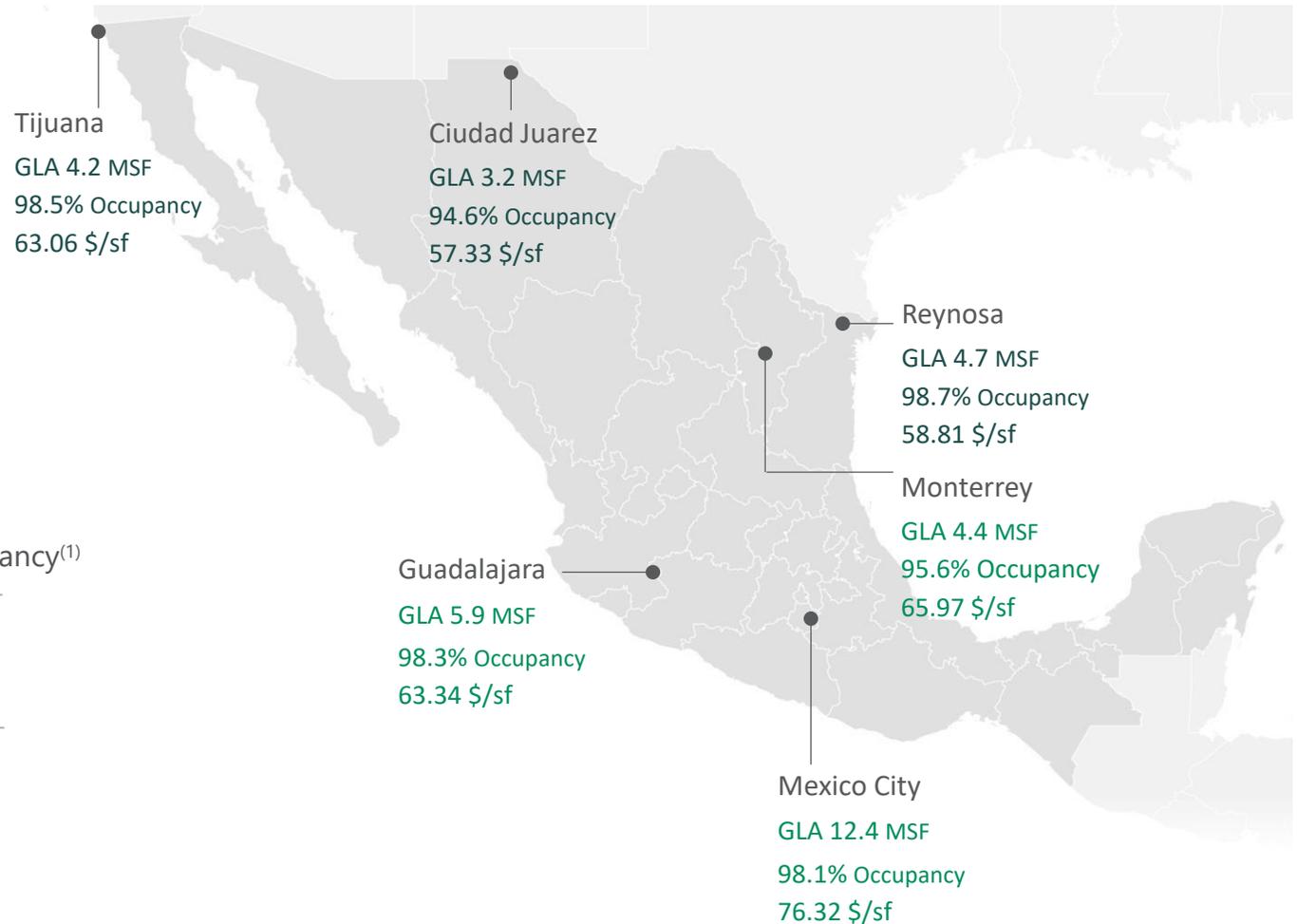
Outperformance vs Market Occupancy<sup>(1)</sup>

34.9

Million Square Feet

191

Operating Properties



# Diversified Customer Base

**230**  
customers in Mexico  
have

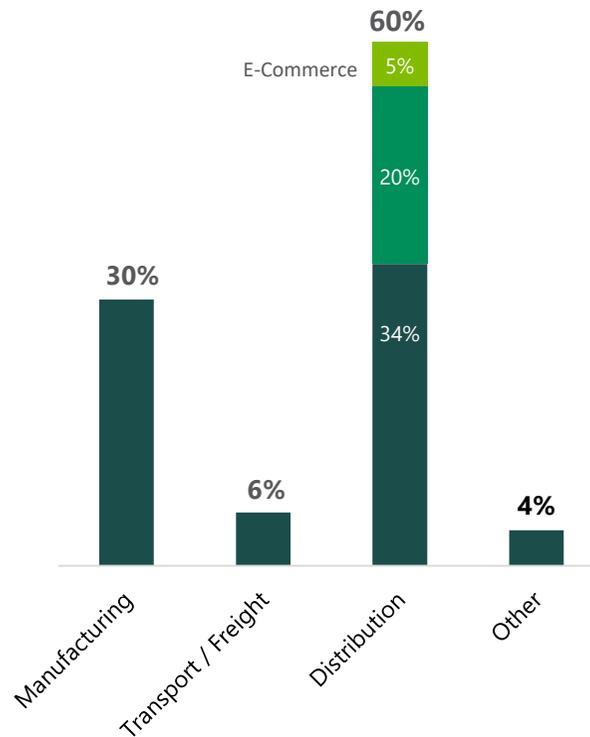
**318** leases with FIBRA  
Prologis

**86%** of FIBRA Prologis'  
customers are multinational  
companies<sup>(1)</sup>

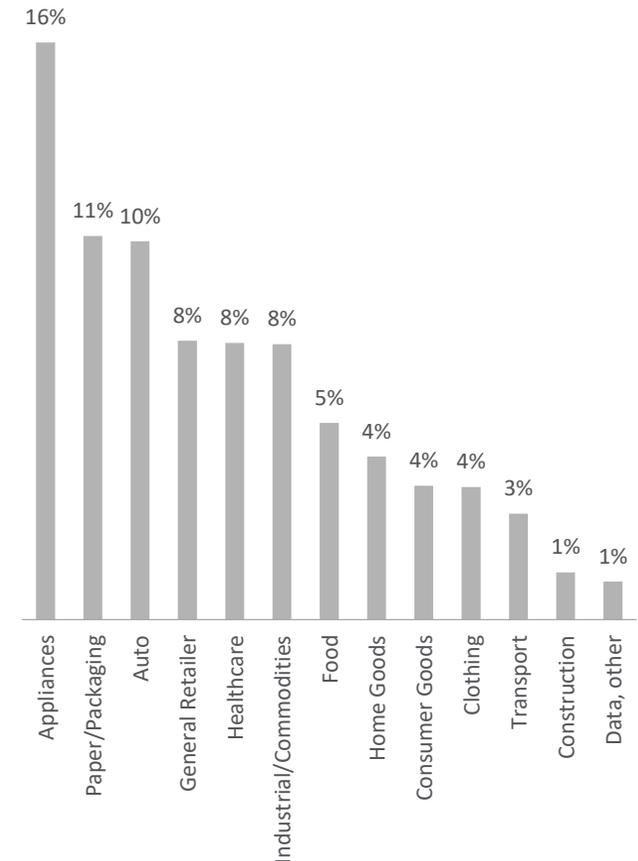
Our top 10 customers  
represent just

**19.6%**  
of net effective rent

**CUSTOMER ACTIVITY**  
%, NRA basis



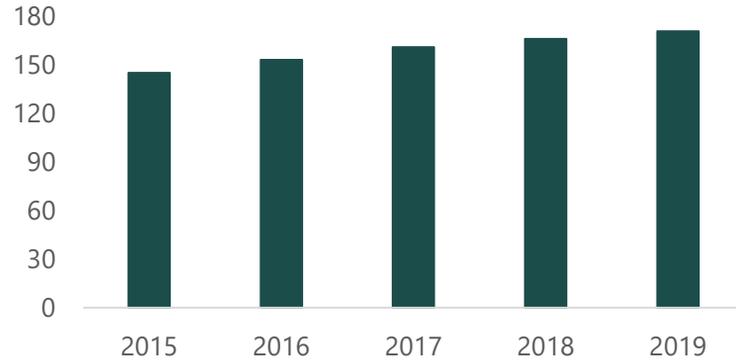
**CUSTOMER INDUSTRY**  
%, NRA basis



# Consistent Growth

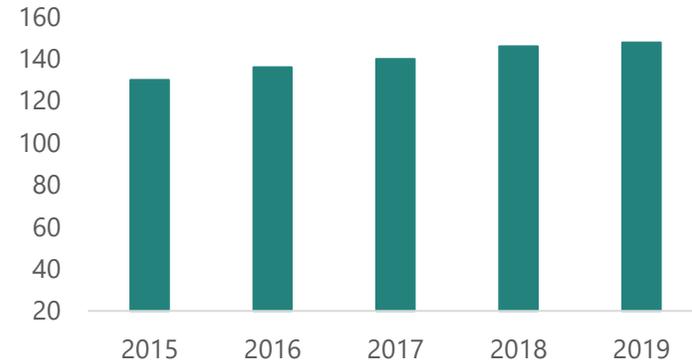
## NOI GROWTH

Millions of USD



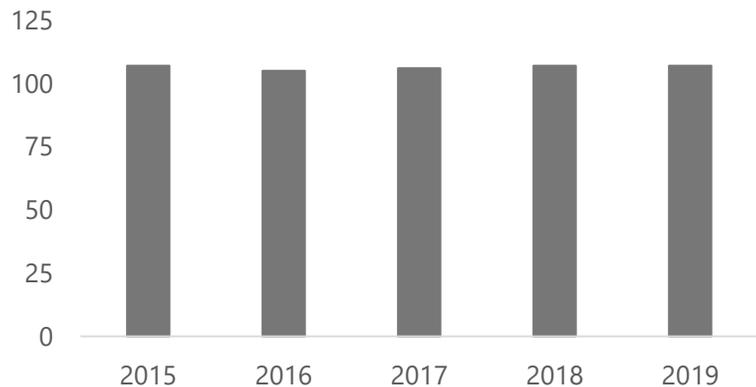
## ADJUSTED EBITDA GROWTH

Millions of USD



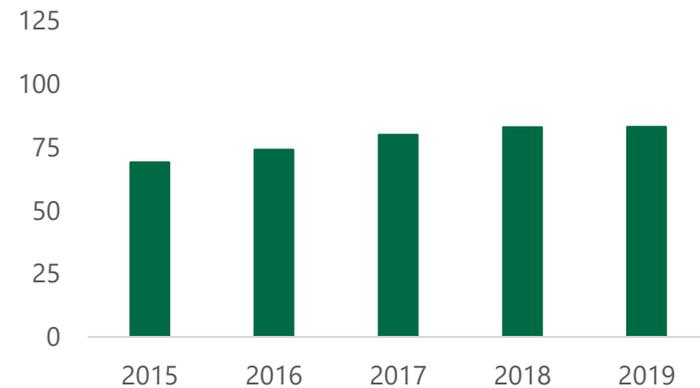
## FFO GROWTH

Millions of USD



## AFFO GROWTH

Millions of USD

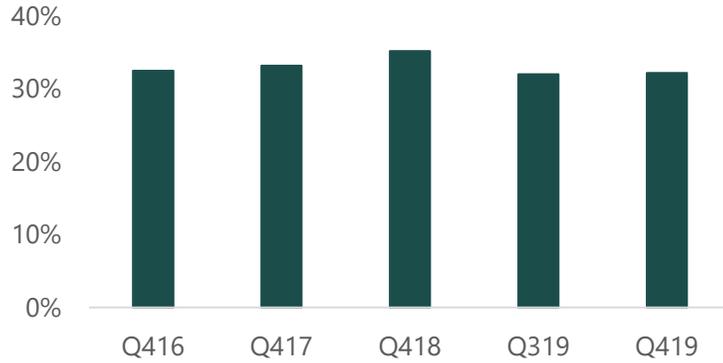


Data as of December 31, 2019

Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018 and 2019 have been excluded, as has the impact on realized exchange losses from VAT in 2015.

# Strong Credit Metrics

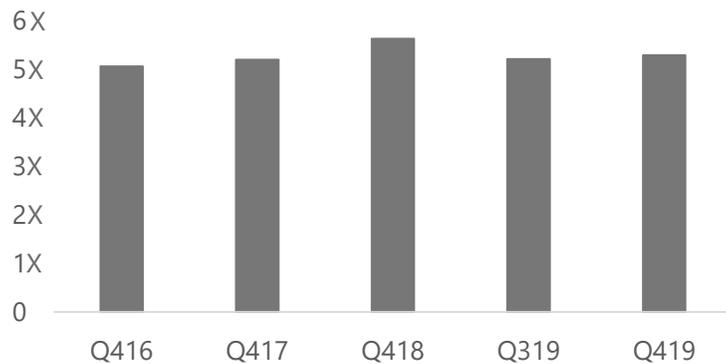
**DEBT % OF INVESTMENT PROPERTIES**



**FIXED CHARGE COVERAGE RATIO**

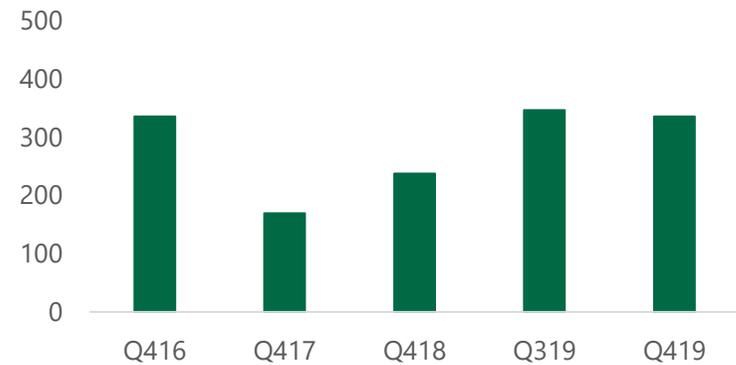


**DEBT TO ADJUSTED EBITDA**



**LIQUIDITY**

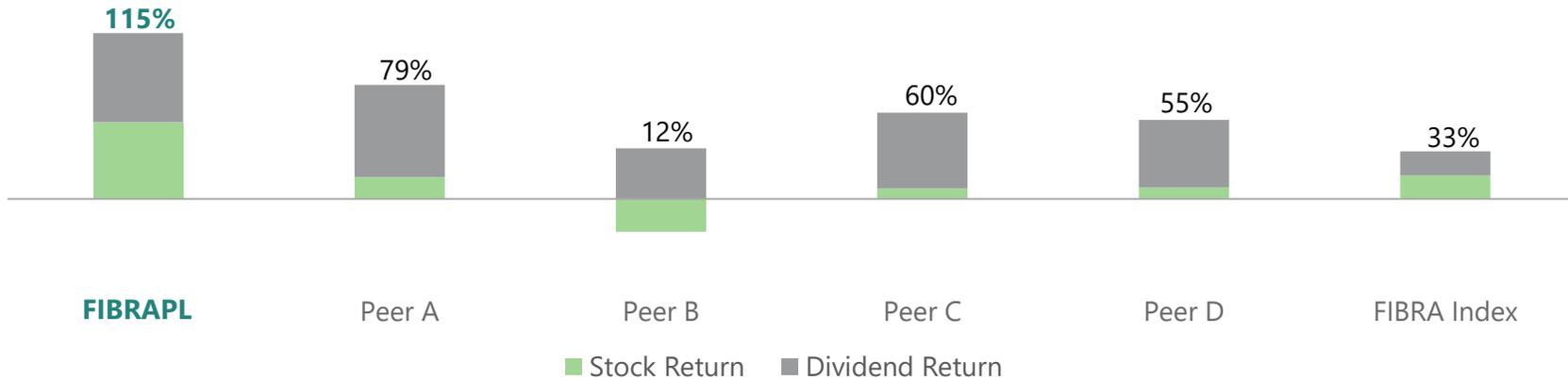
Millions of USD



# Creating Value for Certificate Holders

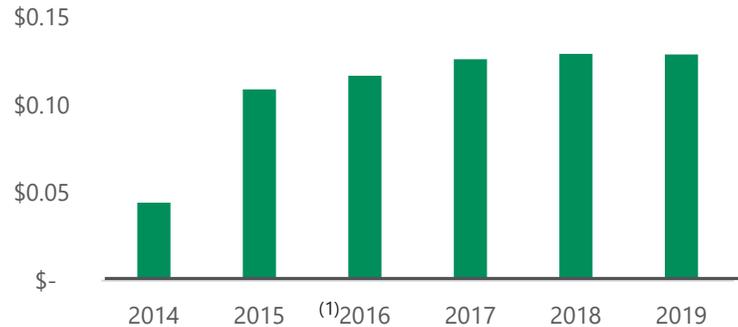
## TOTAL RETURN OF CBFIS IN MEXICAN PESOS

June 4, 2014 – February 7, 2020



## FIBRAPL AFFO PER CBFi

USD, millions

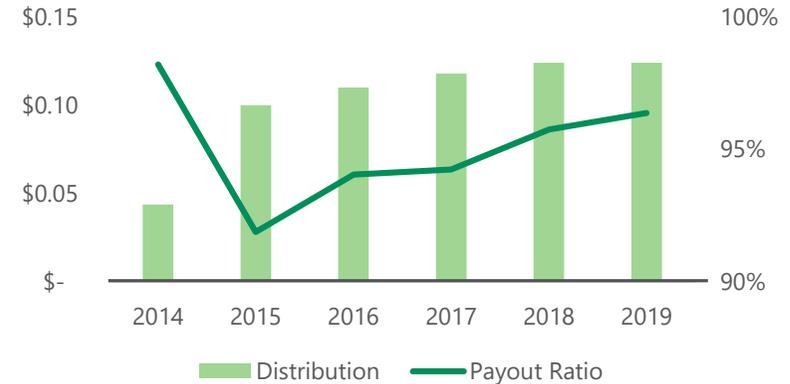


## FIBRAPL DISTRIBUTIONS PER CBFi

USD, millions

## PAYOUT RATIO

% of AFFO



# Our Foundation Begins with ESG



## Environmental

- 21 sustainable building certifications (5.7 million square feet / 16.3% of GLA)
- 17 BOMA BEST certifications (4.2 million square feet / 12.2% of GLA)
- Smart LED systems are being installed to better understand energy use
- First logistics real estate company to set a Science Based Target (SBT) through Sponsor
- A- rating from CDP acknowledging FIBRA Prologis is in the top 5% globally and classified at the "Leadership" level



## Social

- Community Workforce Initiative
- Building relationships with communities
- Space for Good program: donating vacant space for volunteer work, non-profit organizations and emergencies
- Champion inclusion and diversity



## Governance

- Technical Committee members are ratified annually by certificate holders
- 63% of Technical Committee members are independent
- Foreign Corrupt Practices Act (FCPA) rules apply to all Prologis employees globally



# Corporate Governance

## Alignment with Certificate Holders

### Philosophy

Our governance structure reflects a market-leading approach to corporate governance prioritizing the interests of our CBFH holders while leveraging our relationship with Prologis, consistently recognized for its best-in-class governance

### Committees

- The following committees consist of at least three independent members
  - Audit Committee
  - Practices Committee
  - Indebtedness Committee

### Shared Ownership

- Prologis' **47%** ownership of FIBRA Prologis, demonstrates alignment with certificate holders

### Technical Committee Members

- Technical Committee members are ratified annually by certificate holders

5 Independent Members	3 Prologis Members
-----------------------------	--------------------------

- Pablo Escandón Cusi
- Luis F. Cervantes
- Alberto Saavedra
- Armando Garza Sada
- Xavier de Uriarte Berron
- Luis Gutiérrez
- Eugene F. Reilly
- Edward S. Nekritz

### Related-Party Transactions

- **Only independent members** of the Technical Committee may vote for related-party transactions, such as purchasing stabilized assets from our sponsor, Prologis

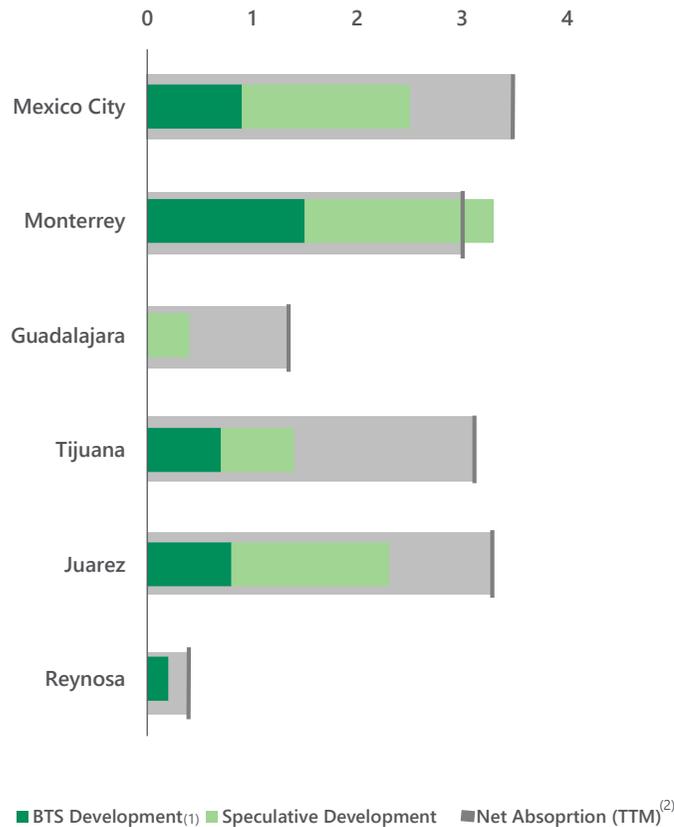


Prologis Park Izcalli, Mexico City

## Why Industrial Real Estate

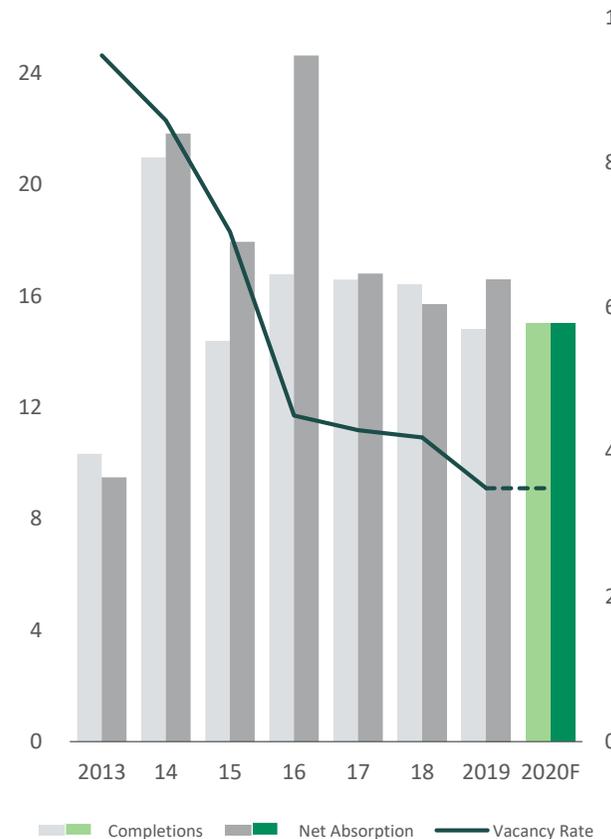
# Real Estate Fundamentals

**DEMAND (TTM) VS SUPPLY (PIPELINE)**  
(MSF)



Sources: CBRE, NAI, Prologis Research

**DEMAND VS SUPPLY**  
(MSF)



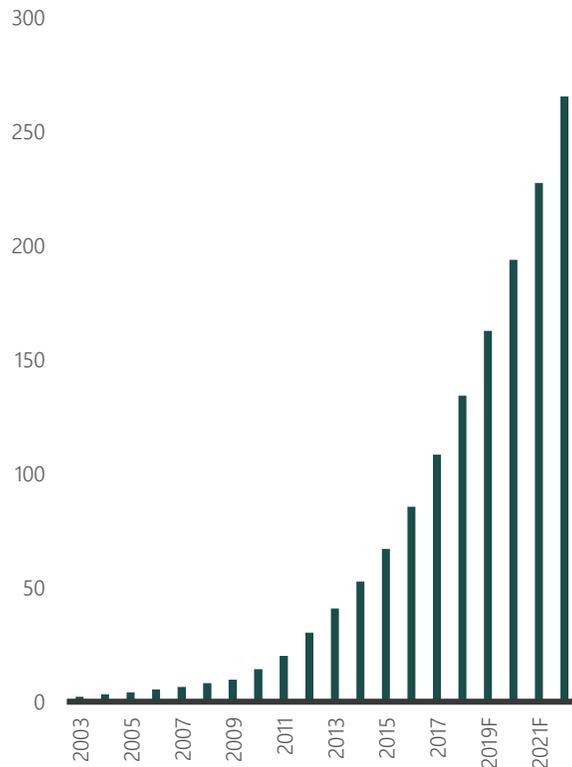
Sources: CBRE, Prologis Research

- Tempered supply and strong demand have kept market vacancies at or near historical lows
- Political uncertainty impacting development cycle more so than customer demand
- Mexico City's market vacancy for Class-A product is ~2.5%
- Scarcity of available modern product is driving customers to sign pre-leases on speculative supply currently under construction in Mexico City

# E-Commerce Becoming an Added Demand Driver

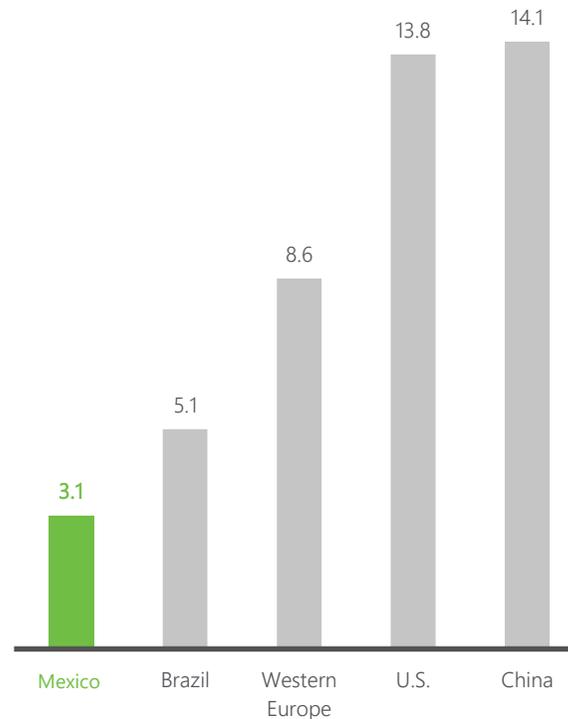
## SIGNIFICANT E-COMMERCE SALES, MEXICO

Billions, MXN, Constant 2017 Prices



## POSITIVE UPSIDE IN INTERNET PENETRATION

%, Internet Sales as a Share of Total Retail Sales



- E-commerce becoming an added tailwind for logistics real estate demand, especially in Mexico City
- Mexican e-commerce sales growing rapidly by >20% year-over-year
- E-commerce penetration in Mexico still in nascent development stage relative to global market peers
- Intensive users of logistics space; ~3X traditional brick & mortar
- Mexico projected to exceed USD\$20B in e-commerce sales, surpassing Argentina in 2019 and based on current trajectory, best the Latin American leader, Brazil, by 2022<sup>(1)</sup>

# E-Commerce Requires ~3X the Distribution Space of Traditional Retail

	Sales US\$, B	Facilities SF, M	Productivity US\$ / SF	Efficiency SF / \$1B
 <p><b>Online</b></p>	\$228B	286	\$799	1,251 KSF
 <p><b>Brick &amp; Mortar</b></p>	\$1,068B	510	\$2,091	478 KSF

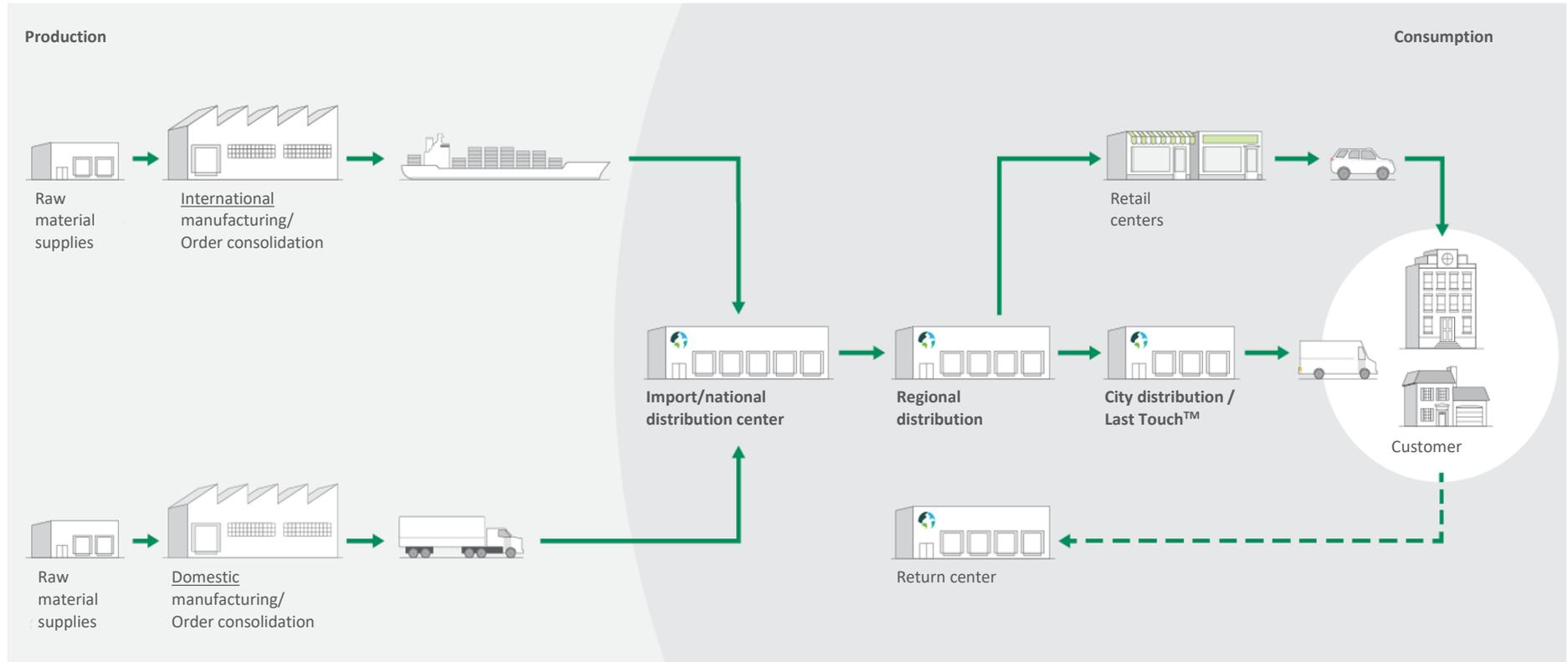
**+ 3x**

E-fulfillment requires 3X the logistics space used of brick-and-mortar retailers due to:

- Shipping parcels versus pallets
- High inventory level
- Broader product variety (ie increased SKUs)
- Reverse logistics

# Location Matters

## CONTINUUM OF LOGISTICS REAL ESTATE LOCATION REQUIREMENTS



- Creating more flexible and reactive supply chains has led to a decentralized distribution model, as opposed to centralized pooling of inventory as done in the past
- Emergent location requirements concentrate on the nodes nearest to consumers:
  - Regional distribution facilities
  - Last Touch® centers



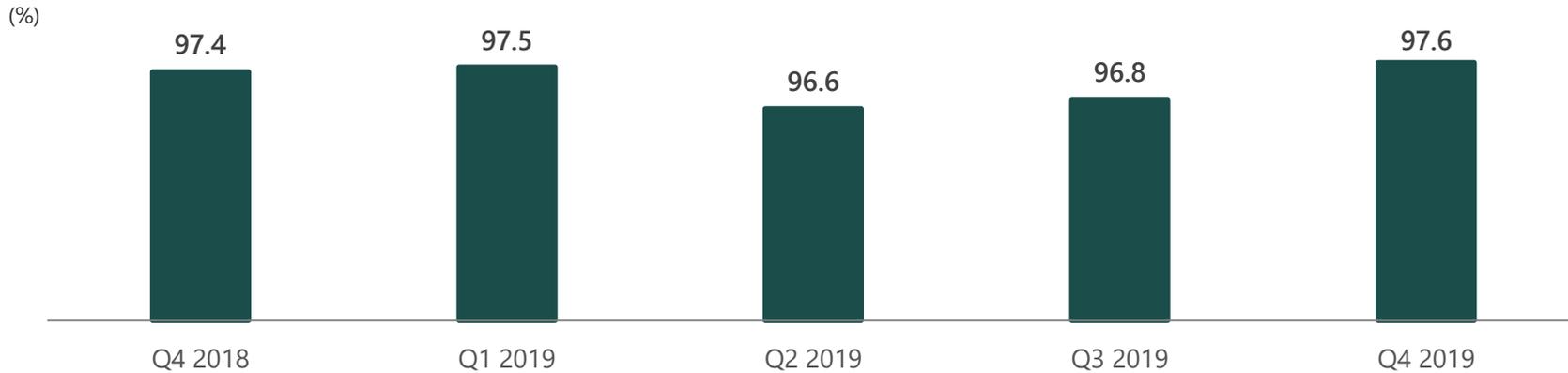
Prologis Pharr Bridge, Reynosa

# Why FIBRA Prologis



# Solid Operating Performance

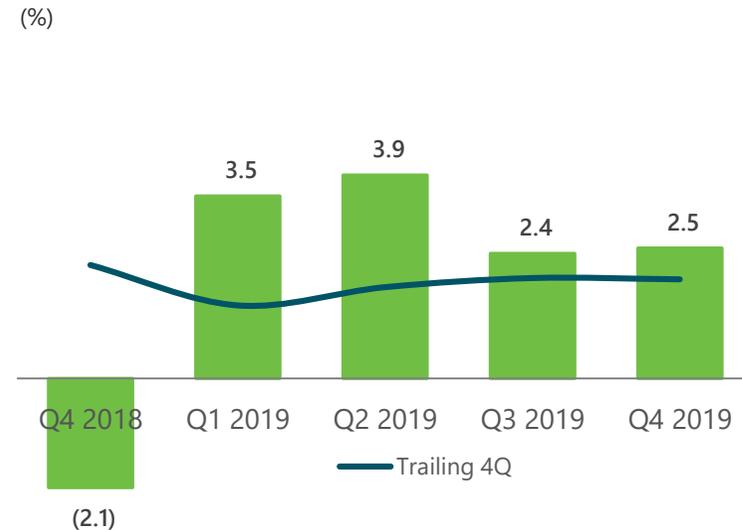
## ELEVATED PERIOD-END OCCUPANCY



## POSITIVE RENT CHANGE ON ROLLOVER EXPECTED TO CONTINUE

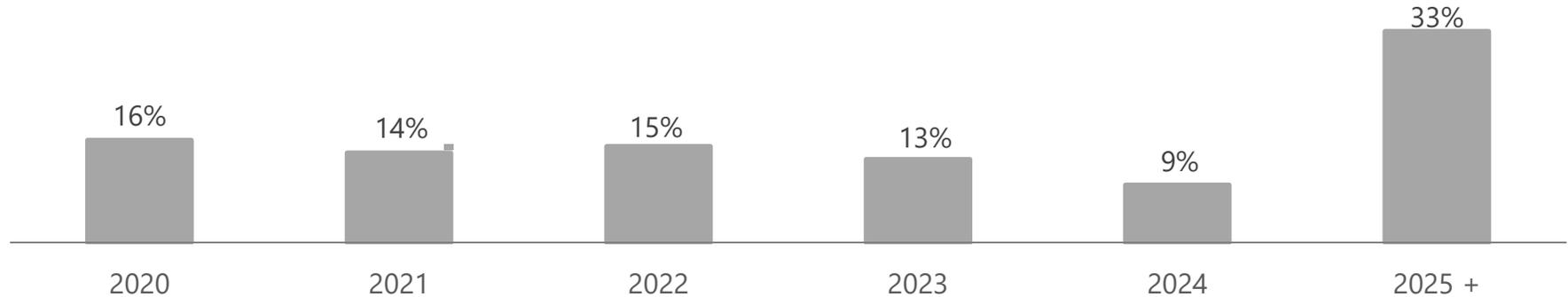


## CASH SAME STORE NOI GROWTH DRIVEN BY OCCUPANCY AND RENT GROWTH



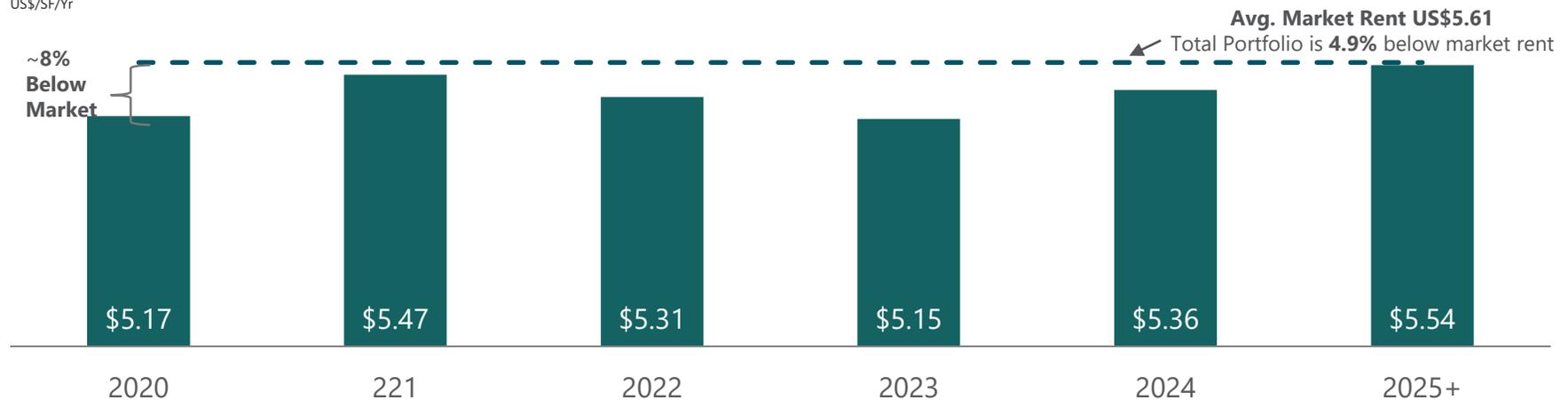
# Embedded Earnings Potential from Harvesting the Gap between In-place Rents and Market Rents

## LEASE EXPIRY PROFILE BY ANNUALIZED NER



## AVERAGE IN-PLACE NER RATE OF LEASE EXPIRY PROFILE

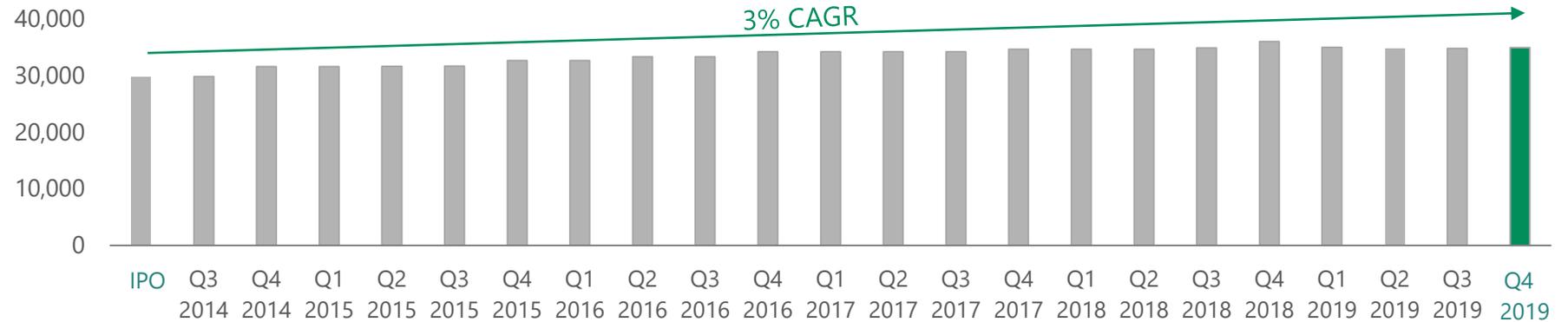
(Overall Portfolio Avg. in Place Rent of US\$5.35)  
US\$/SF/Yr



# Portfolio Expansion Since IPO

## GROSS LEASABLE AREA

Thousands of SF, June 4, 2014 through December 31, 2019



## TOTAL REAL ESTATE PORTFOLIO VALUE<sup>(1)(2)(3)</sup>

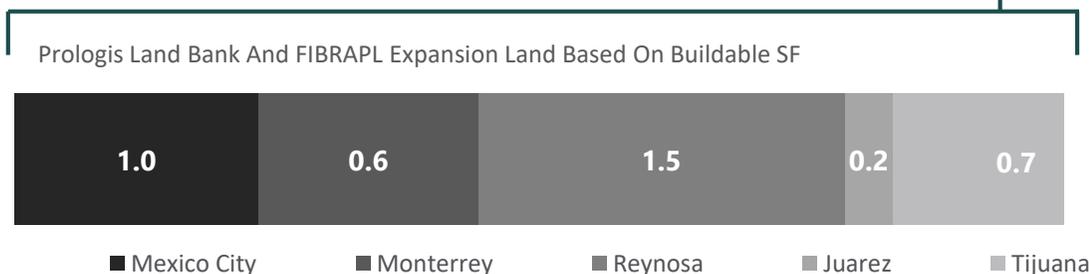
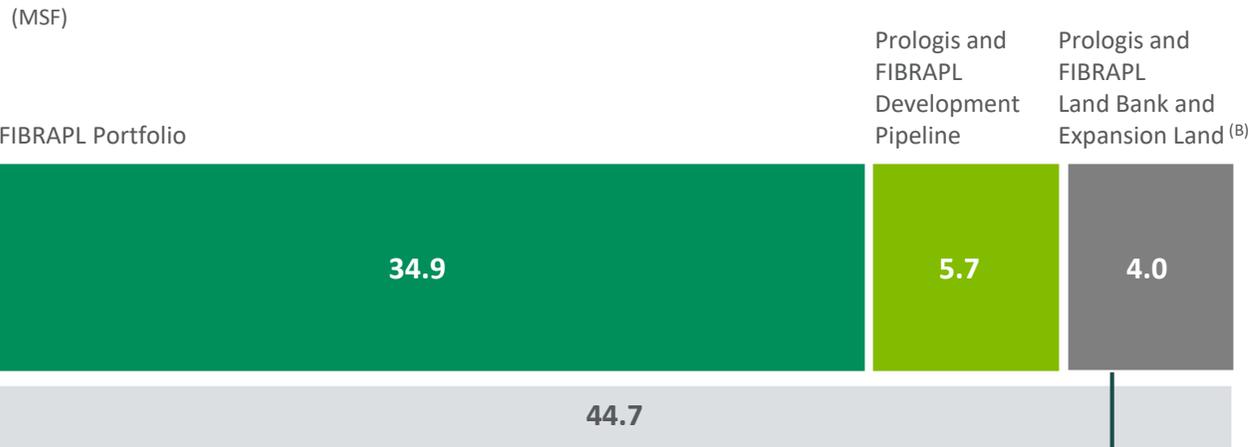
Thousands of USD, June 4, 2014 through December 31, 2019



1. Based on 3<sup>rd</sup> party appraisals
2. Includes acquisitions made since IPO
3. Excluding acquisitions the IPO portfolio has increased in value by ~18%

# External Growth: Identified Future Growth Acquisitions

## EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE



## UNIQUE COMPETITIVE ADVANTAGE

- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis
- 28% growth potential in the next 3 to 4 years, subject to market conditions and financial availability

## PROLOGIS DEVELOPMENT PIPELINE

	GLA (MSF)	% Leased
Mexico City	4.0	97%
Monterrey	0.9	87%
Ciudad Juarez	0.4	46%
Tijuana	0.4	0%
<b>Total</b>	<b>5.7</b>	<b>85%</b>

Data as of December 31, 2019

Note: All potential acquisitions, regardless of source, are evaluated by management, factoring in real estate and capital market conditions, and are subject to approval by FIBRA Prologis' Technical Committee. We can provide no assurance that these properties will be offered to FIBRA Prologis, or if offered, that FIBRA Prologis will acquire them.

# Potential Future Investments

## Prologis Park Grande

- Location: **Mexico City**
- Land Size: **212.3 acres, 9.3 MSF**
- Potential Build Out: **3.9 MSF**
- Fully leased: Buildings 1, 2, 3, 4, 5, 7 and 8 (**3.6 MSF**)
- Partially leased: Building 6 (**0.3 MSF**)
- Under construction: Building 2 (**1.0 MSF**).

## Unique Competitive Advantage:

- State of the art logistics park focused on e-commerce customers and consolidation of 3PL customers
- Strategically located in the land constrained premier Class-A building corridor of Mexico City



# Disciplined Balance Sheet Management

**\$772M**

Total Debt

**4.5%**

Wtd Avg Rate<sup>(1)</sup>

**3.4X**

Fixed Charge Coverage

**32.2%**

Loan-to-Value

**100%** USD

denominated

**3.8 years**

Wtd Avg Term

**5.3X**

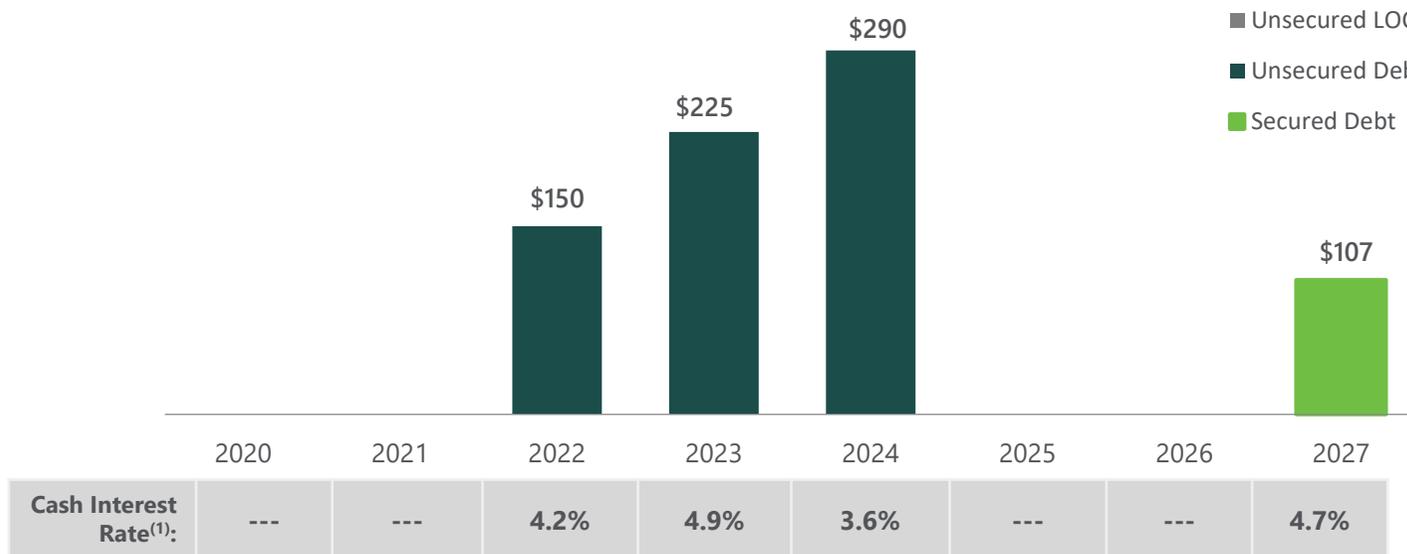
Debt-to-Adjusted EBITDA

**\$485M**

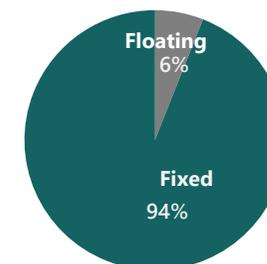
Available Liquidity in USD <sup>(2)</sup>

## DEBT MATURITY SCHEDULE

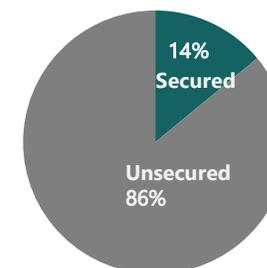
(US\$ in millions)



## FIXED VS. FLOATING DEBT



## SECURED VS. UNSECURED DEBT

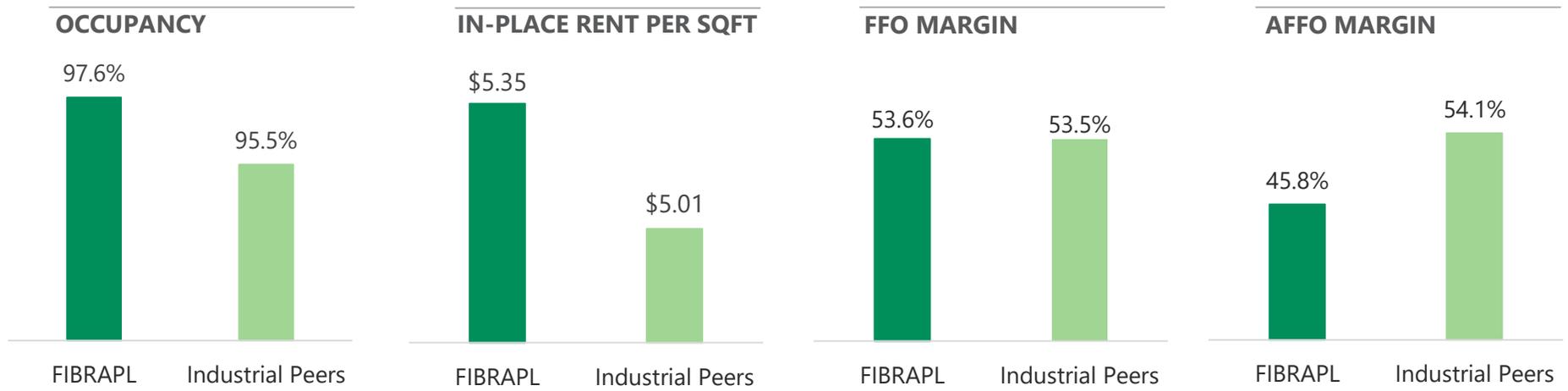


Data as of December 31, 2019

1. Weighted average rate and cash interest rate includes the three separate interest swaps with maturity dates on October 18, 2020, March 15, 2021 and August 6, 2021 contracted for notional amounts of US\$150M, US\$225M and US\$240M, respectively.

2. Liquidity is comprised of US\$10M of cash, US\$325M undrawn from unsecured credit facility and US\$150M from the accordion feature

# Compelling Valuation



FIBRA Prologis shares represent an **attractive entry point** trading at a:

- Discount to NAV
- FFO Multiple slightly below its peers

**Certificates are undervalued** despite our superior portfolio quality, desirable market concentrations, market leading performance (i.e. occupancy, in-place rent per sq ft and FFO margin), growth profile and total return since IPO

# Distribution Growth Potential

## INTERNAL GROWTH DRIVERS

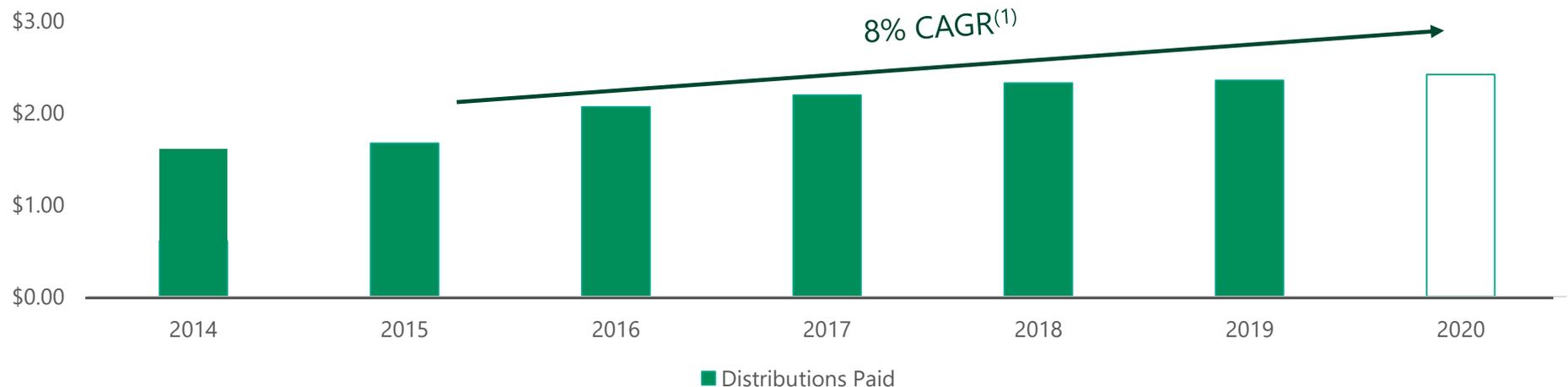
- Positive demand / supply imbalance and low vacancy of ~3.5%
- Portfolio is ~4.9% under rented with ~20% expiring annually

## EXTERNAL GROWTH DRIVERS

- Exclusive right to 5.7MSF of Prologis development, at appraised value, plus access to potential, incremental 4.0MSF upon completion of Prologis held land bank

## DISTRIBUTIONS PER CBFI

Mexican Pesos



1. 8% CAGR from 2015 through December 31, 2019 as FIBRA Prologis was only a public company for seven months in 2014  
2. Guidance introduced on January 23, 2020 for 2020 distributions of USD\$0.1240 per CBFI (at 19.50 pesos per USD) or Ps\$2.418 per CBFI. Guidance represents management's best estimate at a specific point in time and no assurances can be given that this distribution level can be attained



## Location and Quality Matter

- 115% Total Return Since IPO<sup>(1)</sup>
- Raised the distribution four consecutive years
- Superior organic growth
- Reliable and sustainable cash flow
- Access to Prologis development pipeline
- Disciplined balance sheet management
- Strong corporate governance



# Appendix

# Transaction Summary for Subscription Rights Offering

<b>Issuer</b>	FIBRA Prologis (BMV:FIBRAPL 14)
<b>Terms</b>	Preferential Right to existing CBFi Holders to subscribe to additional CBFis on a pro-rata basis to the number of CBFis held by each Holder
<b>Use of Proceeds</b>	Purchase of a 10-property portfolio for \$398M
<b>Subscription Rights Offered</b>	200,000,000 CBFis
<b>Subscription Price</b>	Ps. 41.50 / CBFi
<b>Subscription Period</b>	February 18 <sup>th</sup> – March 3 <sup>rd</sup> , 2020, as may be extended
<b>Subscription Record Date</b>	February 18 <sup>th</sup> , 2020
<b>Annual Dividend</b>	Ps. 2.3312 / CBFi
<b>Acquisition by Prologis</b>	Prologis, the manager, has indicated its intention to subscribe to a number of CBFis equal to 47.1% of the total CBFis subscribed to and acquired by all other holders, so as to maintain its current equity ownership of 47.1% in FIBRA Prologis

# Transaction Rationale & Benefits

## Rights Offering

- Transaction enhances industry-leading Class-A industrial portfolio without diluting participating existing holders<sup>(1)</sup>
- Acquisition captures growth from Prologis proprietary development pipeline
- No expected changes to annual dividend policy (\$0.1240/certificate)

## Portfolio Overview

- 10-property portfolio comprised of 4.8 MSF across major consumption centers, primarily Mexico City (83%)
- Fully leased portfolio with WARLT of 6 years and average age of 1.4 years as of December 31, 2019
- Purchase price of \$398M, implying cash yield of 6.5%<sup>(2)</sup>
- No material capital expenditure expected in near-future as portfolio is largely stabilized

## Strategic Fit

- Unmatched portfolio focused in the top consumption centers
- 100% geographic overlap with existing irreplaceable portfolio; investing in 3 of the most dynamic markets
- Reduces portfolio's average age from 16.3 years to 15.9 years
- Expands relationship with existing customers and adds 4 new relationships such as Mercado Libre and Whirlpool

## Balance Sheet Implications

- Reduces Debt-to-Adjusted EBITDA from 5.6x to 4.6x<sup>(3)(4)</sup> and Loan-to-Value from 32.2% to 26.3%<sup>(3) (5)</sup>
- Provides runway for debt funded acquisitions for next few years

1. CBFIs holders that do not participate in the subscription will see an approximate 2.3% dilution in their CBFI holdings based on FIBRA Prologis balance sheet net asset value as of Dec 31, 2019, assuming subscription of all 200M additional CBFIs.

2. Cash yield calculated as estimated NOI divided by purchase price. Estimated NOI calculated in US dollars based on the last quarter net effective rent for the portfolio and FIBRA Prologis NOI margin during fourth quarter of 2019.

30 3. Assumes the proceeds from the subscription are sufficient to fund the consummation of the acquisition. In the event of any shortfall from the subscription, FIBRA Prologis expects to borrow the required funds under its existing credit facilities.

4. Adjusted EBITDA computed in US dollars using incremental estimated NOI from the portfolio and deducted for incremental management fees.

5. Loan-to-value computed in US dollars using existing net debt divided by book value of assets adjusted for the portfolio, based on the purchase price.

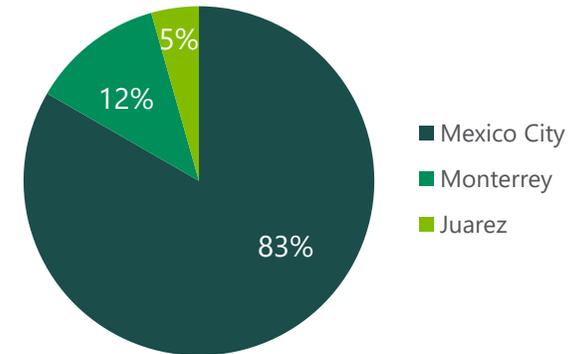
# Premier Portfolio Acquisition Overview

Brand new portfolio has an average age of 1.4 years and is fully leased to top tier customers

#	Building	Leased %	GLA (mm sq. ft.)	Customer(s)
<b>Mexico City</b>				
1	Grande 1	100%	1.0	amazon
2	Grande 2	100	1.1	mercado libre
3	Grande 3	100	0.3	GEODIS
4	Grande 4	100	0.3	DIAGEO
5	Grande 5	100	0.4	Ryder   Hertz
6	Grande 6 <sup>(1)</sup>	100	0.3	TRUPER   MARY KAY
7	Grande 7	100	0.3	grifos GONCALVES
8	Grande 8	100	0.4	vt
<b>Park Grande</b>		<b>100%</b>	<b>4.0</b>	
<b>Monterrey</b>				
9	Apodaca 9	100%	0.6	Whirlpool CORPORATION
<b>Juarez</b>				
10	Juarez 17	100%	0.2	Scientific Atlanta A CISCO COMPANY
<b>Total</b>		<b>100%</b>	<b>4.8</b>	

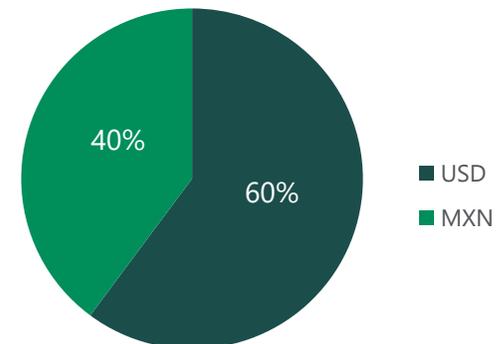
## GEOGRAPHIC MIX

%, GLA Basis



## LEASE CURRENCY

%, GLA basis



# Class-A Distribution Properties



Grande 1, Amazon, 1.0 MSF



Grande 2, Mercado Libre, 1.1 MSF

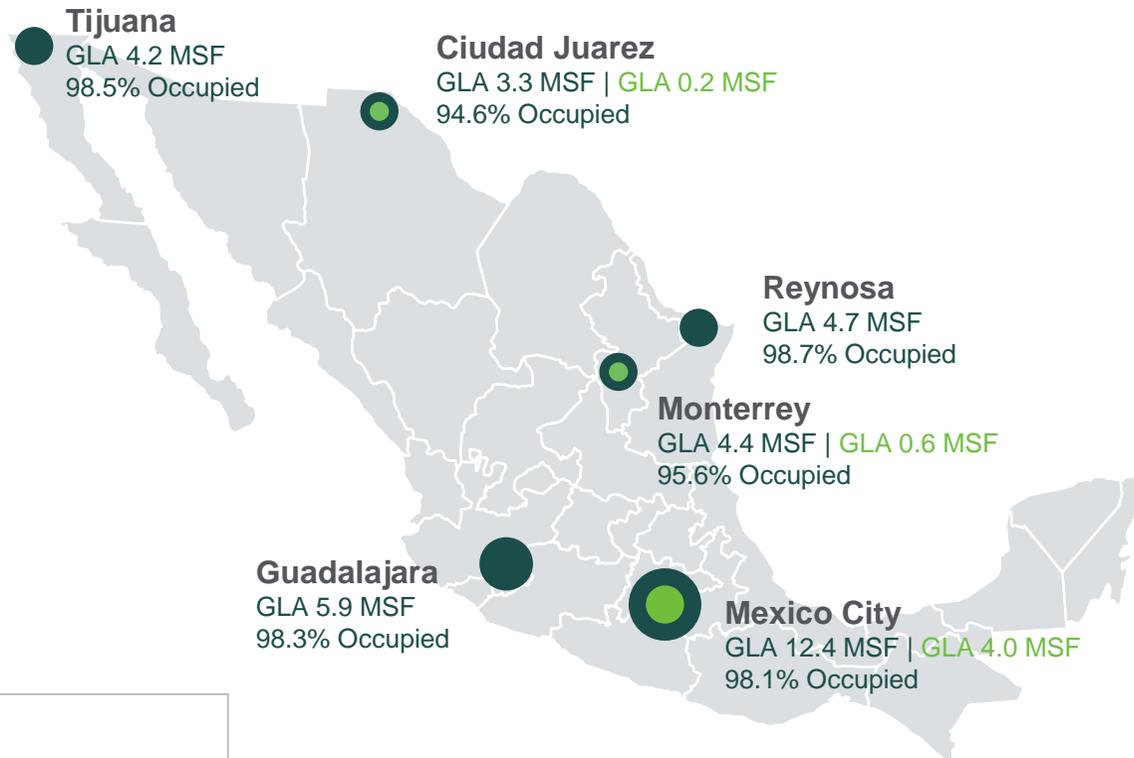


Apodaca 9, Whirlpool, 0.6 MSF



Juarez 17, Scientific Atlanta, 0.2 MSF

# Highly Complementary Industrial Portfolio in Top Consumption Markets



# Enhances Industry-Leading Class-A Industrial Portfolio

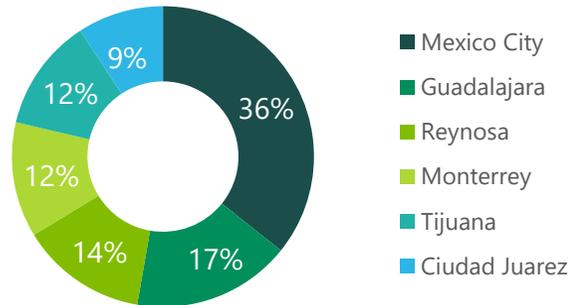
	Reported 4Q 2019	Post Acquisition
Occupancy <sup>(1)</sup>	97.6%	96.4%
# Properties	191	201
GLA (mm sq. ft.)	34.9	39.6
WARLT (months)	37	38
Age (years)	16.3	15.9
NER per SF	US\$5.35	US\$5.47
USD Revenue	67.1%	66.0%
AUM	\$2.4B	\$2.8B

## GEOGRAPHIC MIX

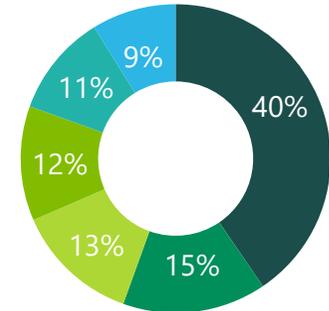
%, GLA basis

- Increased exposure to Mexico City

Reported as of Dec 31, 2019



Post Acquisition



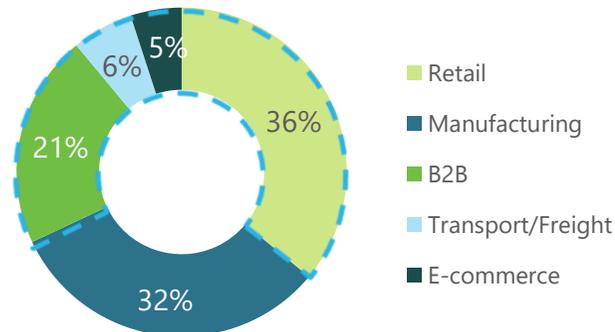
## CUSTOMER ACTIVITY

%, NRA basis

- Increased exposure to E-commerce

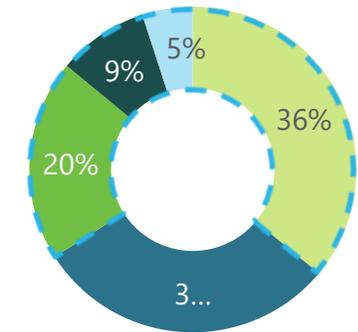
Reported as of Dec 31, 2019

Distribution 68%



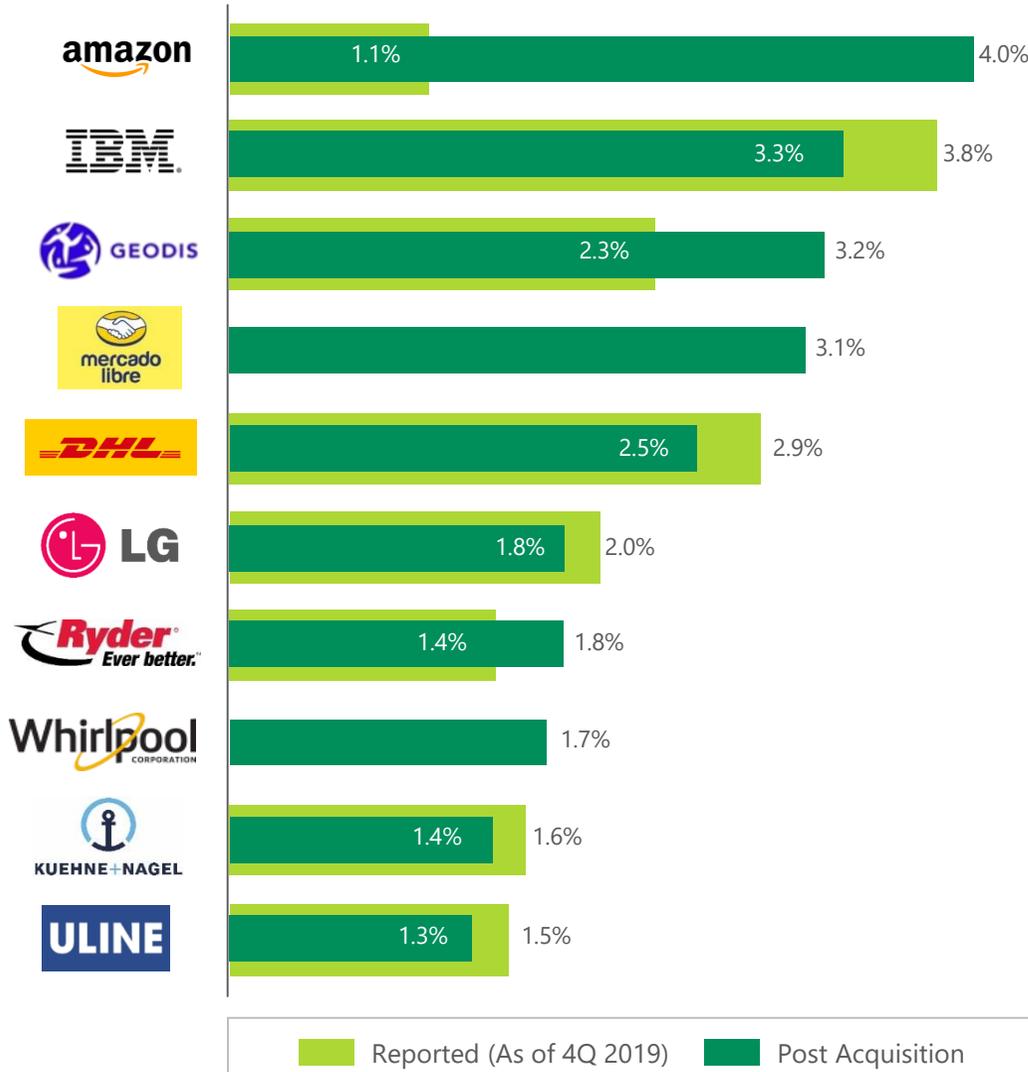
Post Acquisition

Distribution 70%



# Expanded Relationship with World's Top Brands

By pro forma exposure  
% Occupied GLA



- No single customer accounts for more than 4% of occupied GLA post acquisition
- Majority of top 10 customers comprised of large e-commerce or logistics companies
- Primarily focused on multi-national companies
- FIBRA Prologis will benefit from Prologis' global relationships with the addition of 4 new customers with contemplated portfolio acquisition

# Strong Balance Sheet

Reported  
As of 4Q 2019

Post Acquisition<sup>(1)</sup>

**32.2%**  
Loan-to-Value

**26.3%**  
Loan-to-Value<sup>(2)</sup>



- Reduced leverage ratio will be a catalyst for debt funded future growth

**5.6x**  
Debt-to-Adjusted EBITDA

**4.6x**  
Debt-to-Adjusted  
EBITDA<sup>(3)</sup>



- Provides runway for acquisitions for next few years

- Enhances liquidity and financial flexibility

- Improved leverage metrics

**3.9x**  
Fixed Charge Coverage

**4.7x**  
Fixed Charge Coverage<sup>(4)</sup>



- Improved leverage metrics

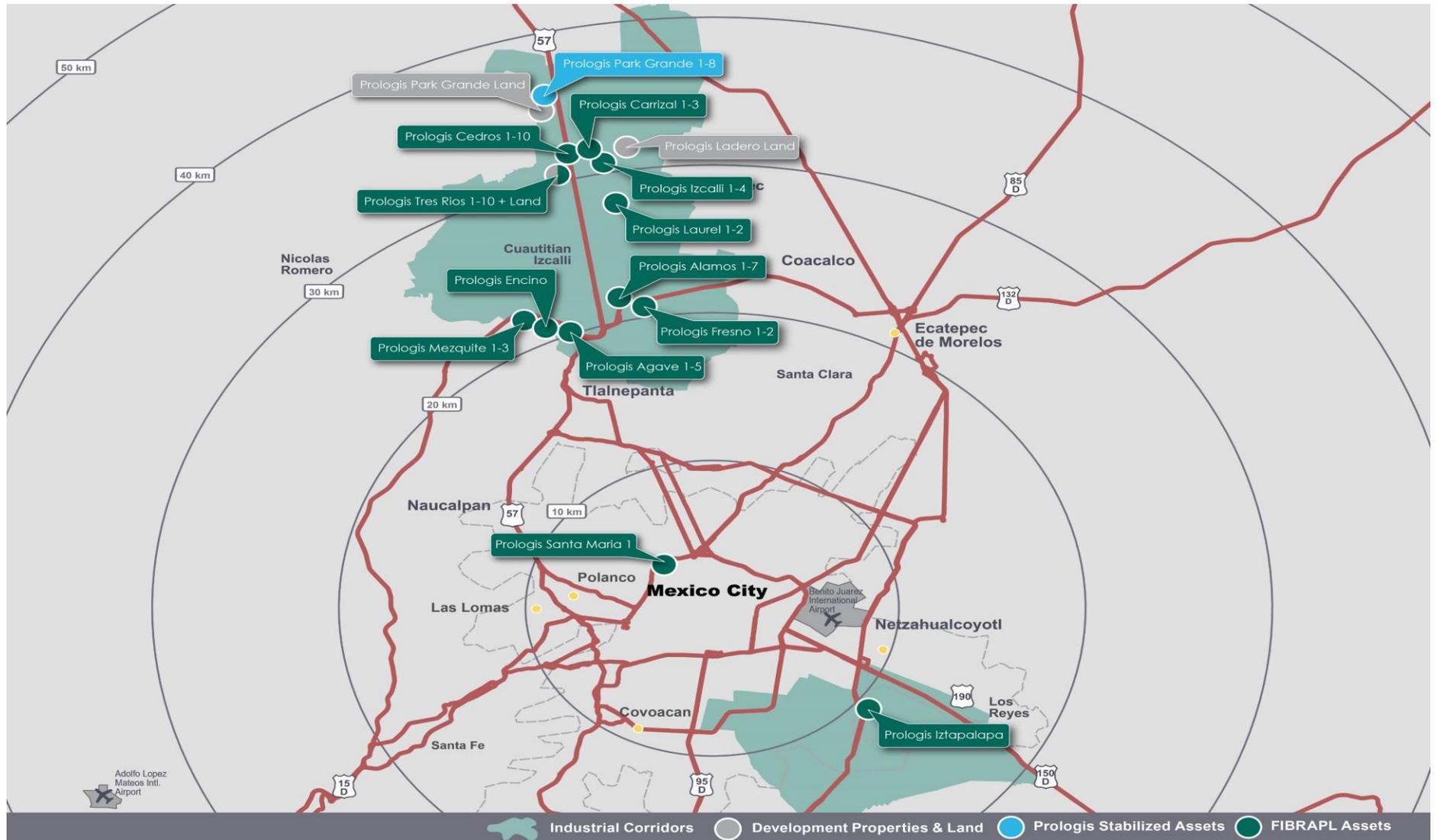
1. Assumes the proceeds from the subscription are sufficient to fund the consummation of the acquisition. In the event of any shortfall from the subscription, FIBRA Prologis expects to borrow the required funds under its existing credit facilities.

2. Loan-to-value is computed in US dollars using existing net debt divided by book value of assets adjusted for the contemplated acquisition.

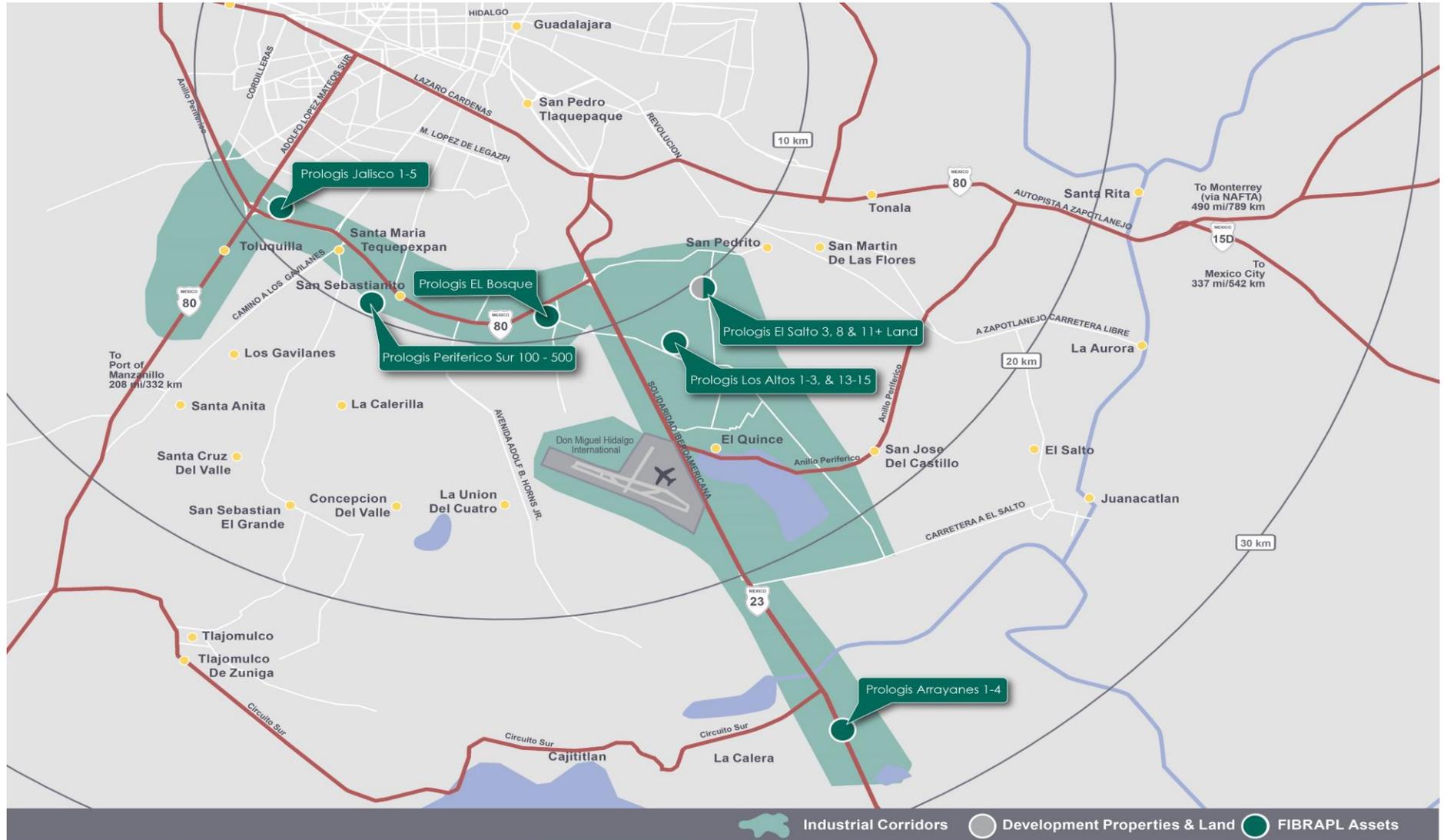
3. Adjusted EBITDA computed in US dollars using incremental estimated NOI from contemplated acquisition and deducted for incremental management fees.

4. Fixed charge coverage calculated in US dollars as fixed charges divided by Adjusted EBITDA as defined in footnote 3.

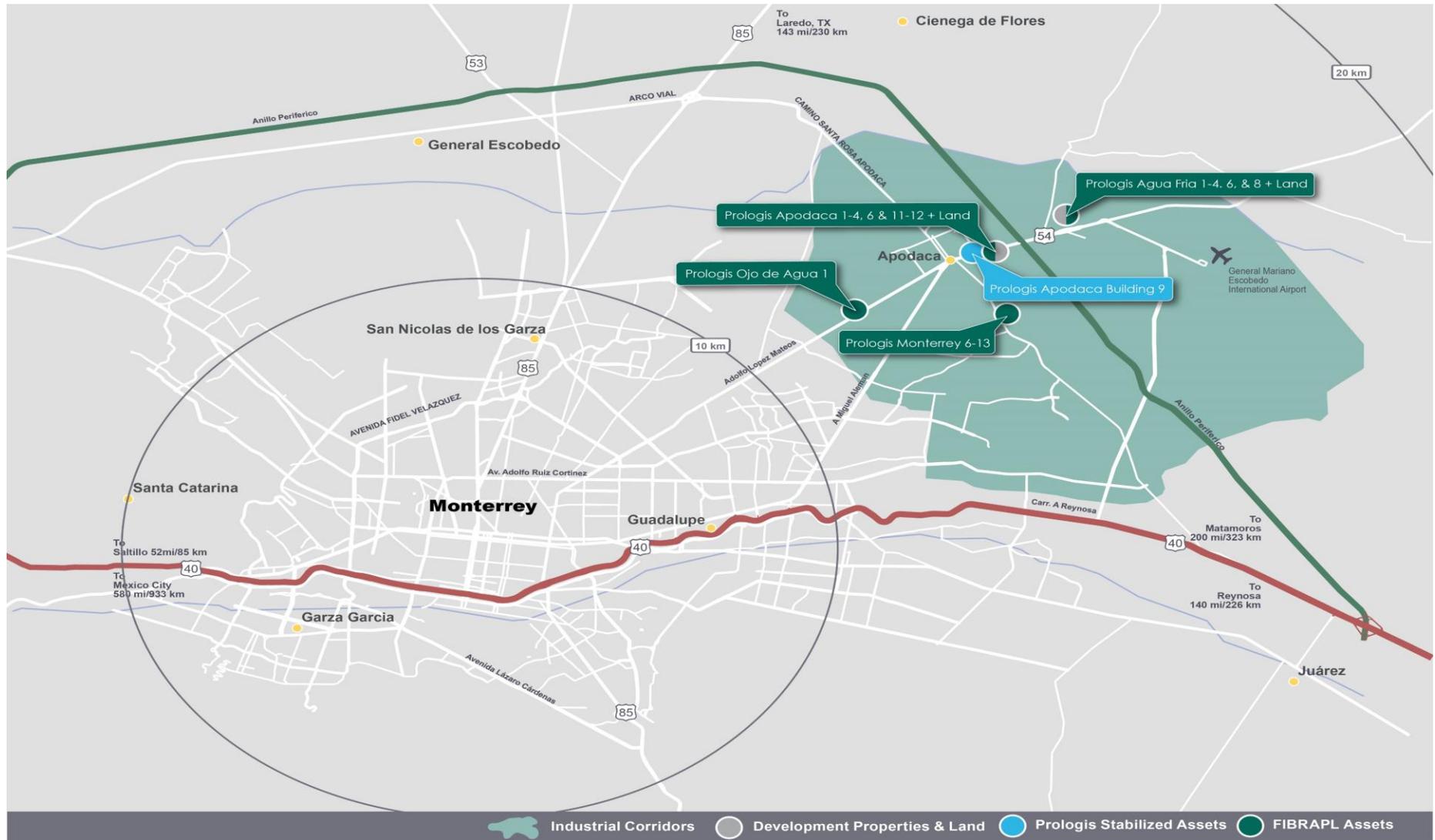
# Mexico City



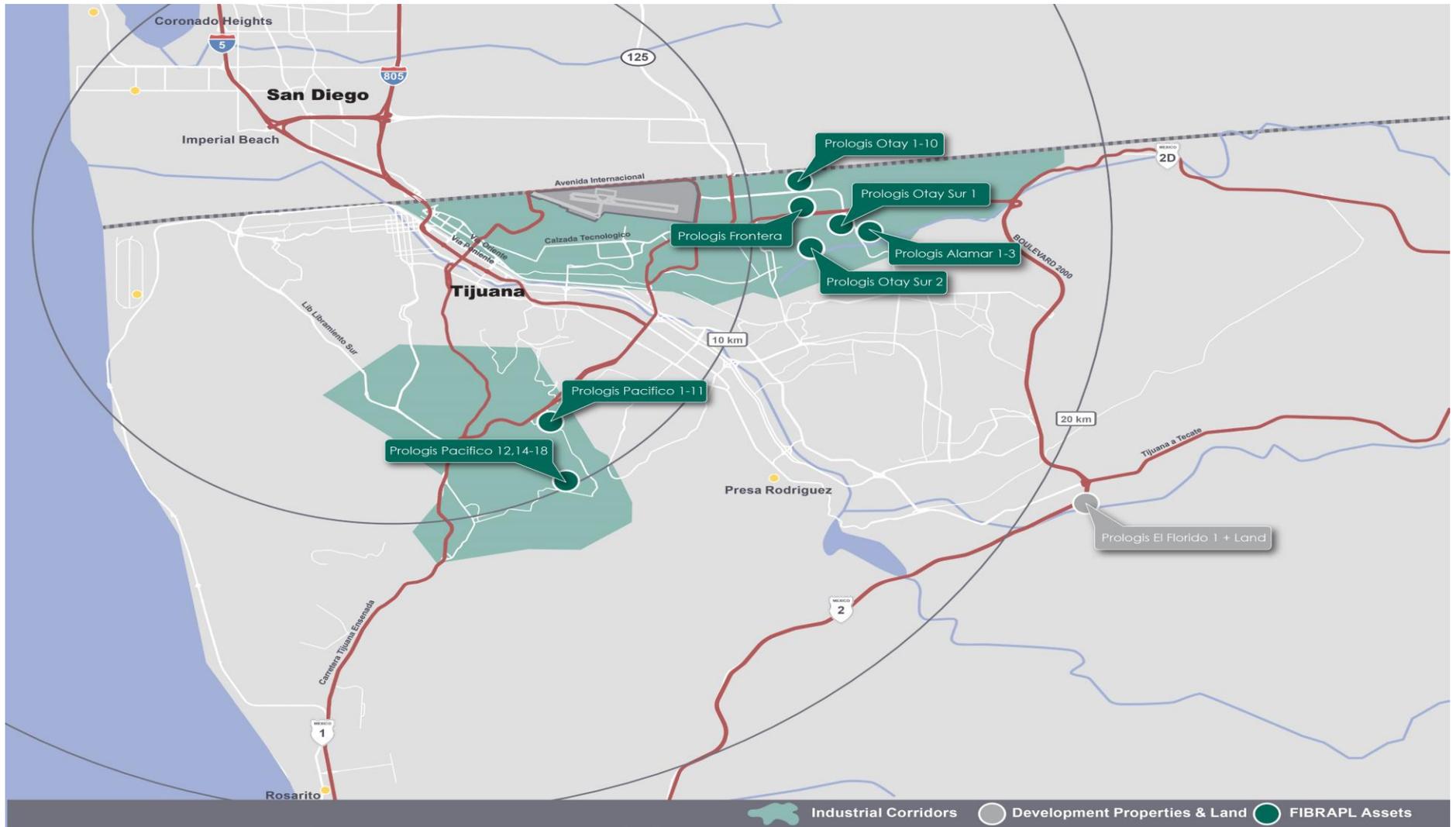
# Guadalajara



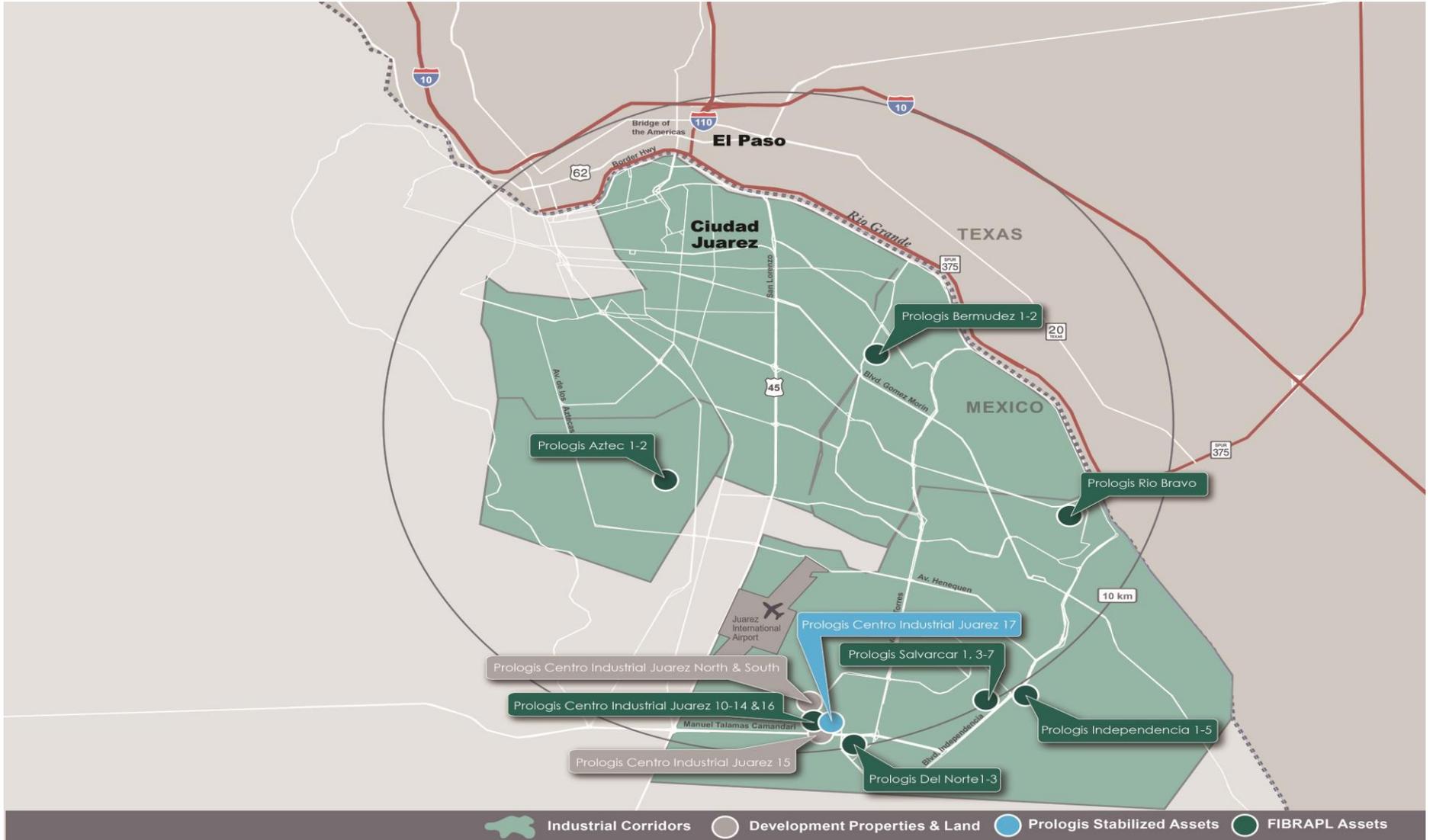
# Monterrey



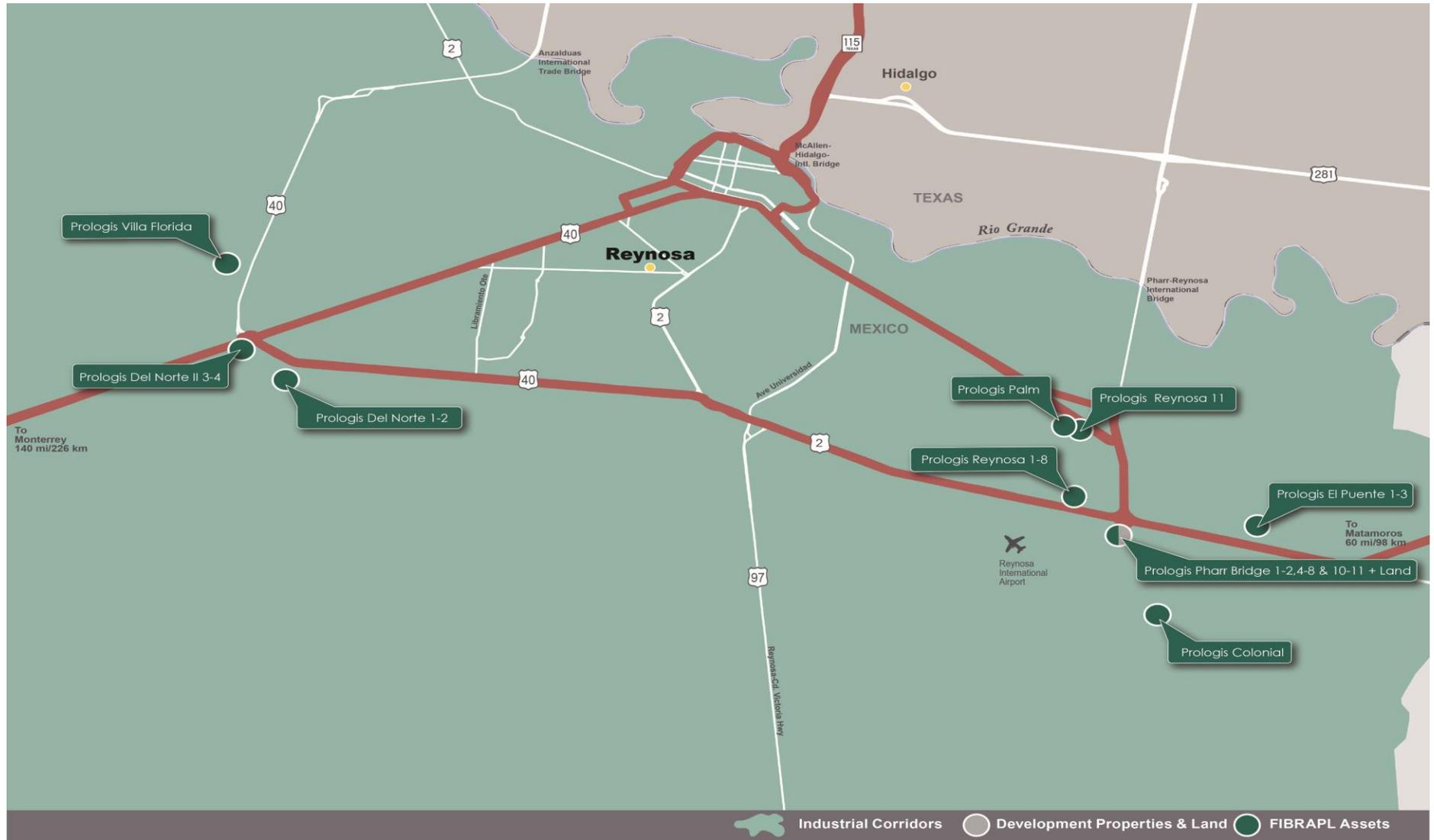
# Tijuana



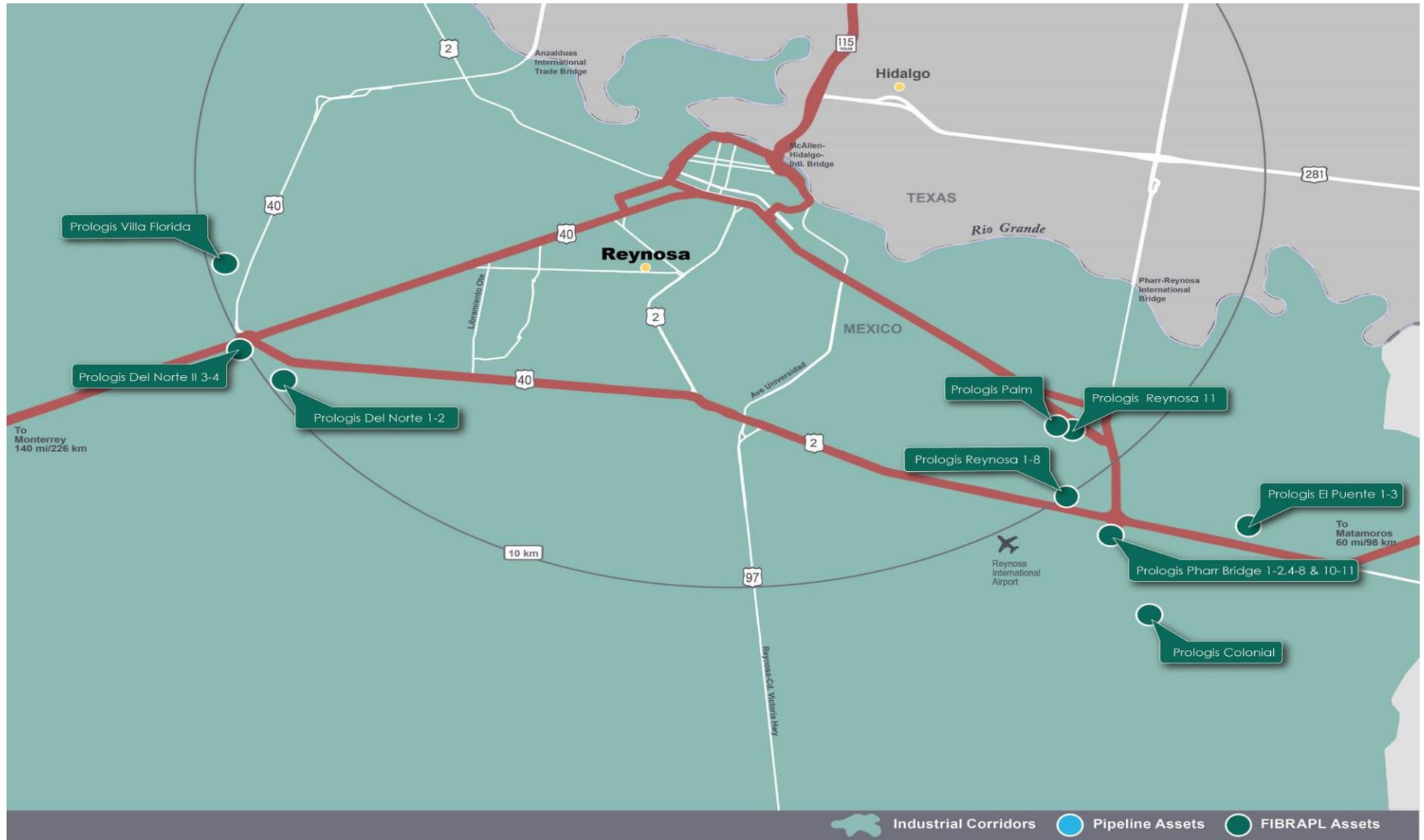
# Ciudad Juarez



# Reynosa



# Reynosa



# Fee Structure

Transparent and Aligned

	Fee Type	Calculation	Payment Frequency	
Operating Fees	Property Management	3% x collected revenues	Monthly	
	Leasing Commission <i>Only when no broker is involved</i>	<i>New leases:</i> 5% x lease value for <5 yrs; 2.5% x lease value for 5-10 yrs; 1.25% x lease value for > 10 yrs <i>Renewals:</i> 50% of new lease schedule	1/2 at closing 1/2 at occupancy	
	Construction Fee / Development Fee	4% x property and tenant improvements and construction cost	Project completion	
Administration Fees	Asset Management	0.75% annual x appraised asset value	Quarterly	
	Incentive	Hurdle rate	9%	Annually at IPO anniversary
		High watermark	Yes	
		Fee	10%	
		Currency	100% in CBFIs	
		Lock up	6 months	



FIBRA

**PROLOGIS**<sup>®</sup>