IEnova
INFRAESTRUCTURA ENERGÉTICA
Una empresa de Sempra

Investor presentation

October 2016

PRELIMINARY | SUBJECT TO FURTHER REVIEW AND EVALUATION

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These estimates and forward-looking statements speak only as of the date hereof, and the Company undertakes no obligation to update or revise those forward-looking statements whether as a result of new information, future events or otherwise. These risks and uncertainties are further discussed in the draft prospectus that the Company has filed with the Mexican National Banking and Securities Commission. These reports are also available through the Mexican National Banking and Securities Commission's website, www.bmv.com.mx, and on the Company's website at www.ienova.com.mx.

The information contained herein may not be publicly disclosed or used to trade in any securities of IEnova or Sempra Energy.

Disclaimer (cont'd)

Cautionary Note Relating to Preparation of the Unaudited Pro Forma Combined Financial Information

The pro forma financial information included in this presentation includes adjustments based on (i) the audited financial statements of Ventika, S.A.P.I. de C.V. ("Ventika I"), Ventika II, S.A.P.I. de C.V. ("Ventika II") and the entities forming Gasoductos de Chihuahua as of and for the year ended December 31, 2015 and (ii) the unaudited financial statements for Gasoductos de Chihuahua as well as the unaudited management accounts for Ventika I, Ventika II and the other entities forming Ventika as of and for the six months ended June 30, 2015 and 2016, each of which was prepared in accordance with IFRS.

In addition, Ventika did not begin operations until April 2016. As a result, the Unaudited Pro Forma Combined Financial Information as of and for the six months ended June 30, 2016, and any financial metrics derived therefrom (including Pro Forma EBITDA and Adjusted Pro Forma EBITDA) may not be comparable to the Unaudited Pro Forma Combined Financial Information and any financial metrics derived therefrom as of and for prior periods.

The Ventika Acquisition is a potential acquisition. Although the Company has signed a binding purchase agreement to acquire Ventika, the consummation of the acquisition remains subject to a number of conditions precedent, including the approval of the COFECE. If the Ventika Acquisition were not to be consummated, the Company may not be able to redeploy its capital to assets that would replace the revenues, net income, assets or EBITDA that would be generated if the Ventika Acquisition had been consummated.

Accordingly, investors are cautioned not to place undue reliance on the Unaudited Pro Forma Combined Financial Information or to any metrics derived therefrom.

Company presenters

Carlos Ruiz Sacristán

Chairman and Chief Executive Officer

Tania Ortiz

Chief Development Officer

Alexandra Violante

Investor Relations

Rodrigo Melendez

Treasury Senior Manager

Arturo Infanzón

Chief Financial Officer

Juancho Eekhout

Vice President of Development

Sue Bradham

Dir. Investor Relations and M&A

Roberto Rubio

Vice President Controller

Nelly Molina

Vice President of Finance

Jorge Molina

Commercial Vice President

Miguel Osio

Investor Relations

Mark A. Snell

President

Joseph A. Householder

Executive Vice President and Chief Financial Officer

Richard A. Vaccari

Vice President, Investor Relations

Patrick Billings

Dir. Investor Relations

Michael C. Adams

Director of Finance

Sempra participants

Offering summary

Issuer / Ticker	■ Infraestructura Energética Nova, S.A.B. de C.V. / "IENOVA"
Shares offered	■ Up to 323.4 million shares (not including 35.1 million shares in the over-allotment option and not including 21.5 million additional optional shares)
Last share price	■ Ps$75.80 as of September 30, 2016
Offering size	■ Up to US$913 million to the market and approximately US$350 million to Semco[(1)(2)] (US$1,400 million including over-allotment option but not including additional optional shares)
Over-allotment option	■ Up to 35.1 million shares[(3)]
Offering type	■ Shares listed on the Mexican Stock Exchange and shares sold internationally under Rule 144A / Reg S
Offering structure	■ Follow-on offering (100% primary)
Use of proceeds	■ (i) Repay the US$1,150 million bridge loan from Sempra Global and Semco that was used to finance the acquisition of the remaining 50% stake in Gasoductos de Chihuahua ("GdC") and (ii) finance a portion of the acquisition cost of the Ventika wind farms. Any remaining proceeds will be used to fund capital expenditures and general corporate purposes
Lock-up period	■ 90 days
Launch / pricing date	■ October 3, 2016 / October 13, 2016
Joint Global Coordinators	Credit Suisse, J.P.Morgan
Joint International Bookrunners	Credit Suisse, J.P.Morgan, Santander, Goldman Sachs, BTG Pactual
Local Bookrunners	Credit Suisse, J.P.Morgan, Santander, Banamex | Accival Casa de Bolsa, Evercore | Casa de Bolsa
Co-managers	Actinver, BX+

Note: The Ventika acquisition is subject to regulatory approvals and other customary closing conditions.

(1) Based on a price per share of Ps$75.80 and assuming an exchange rate of Ps$19.41/ US$1.00 as of September 30, 2016 (Banxico).

(2) Sempra Energy ("SRE") may participate with approximately US$350 million of the offering, through Semco Holdco S. de R.L. de C.V., or Semco, IEnova's controlling shareholder.

(3) Over-allotment option is calculated using base offering, excluding Semco's participation.

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20 years of experience in the Mexican energy sector

1995 1996
- **New gas regulation** in Mexico
- Creation of the CRE[(1)]
- Gas distribution permit for **"Ecogas Mexicali"** project

1997 1999
- Gas distribution permit for **"Ecogas Chihuahua"** project
- Gas distribution permit for **"Ecogas La Laguna – Durango"** project

2000 2002
- **First greenfield pipeline** project (TGN Pipeline)
- Second greenfield pipeline project (Rosarito Pipeline)

2003
- 625 MW, **Termoelectrica de Mexicali (TDM) power plant**

2008
- **Liquefied natural gas (LNG) terminal** (Energia Costa Azul)

2009
- **Nitrogen Plant** for LNG terminal

2010
- **Acquisition of El Paso Corporation's Mexican assets**, including 50% stake in GdC

2012
- Awarded contracts by CFE for the **Sonora Pipelines** (two pipelines)
- Awarded **Ethane Pipeline** contract

2013
IPO
- **First** corporate **debt issuance**
- **First publicly traded** energy company in Mexico
- **Guadalajara LPG Storage Facility**

2014
- **Los Ramones I Pipeline** and **Sasabe-Puerto Libertad Segment** (Sonora pipelines) in-service
- Awarded contract by CFE for **Ojinaga - El Encino Pipeline**
- Association with InterGen for 50% of **Energía Sierra Juárez** (ESJ)

2015
- **ESJ** begins operations (phase 1)
- Awarded contract by CFE for **San Isidro – Samalayuca Pipeline**
- **Ethane Pipeline** begins operations
- **Puerto Libertad – Guaymas Segment** (Sonora Pipelines) began operations

2016
- **Los Ramones Norte Pipeline** began operations
- Awarded contract by CFE for **Empalme Lateral Pipeline**
- Awarded contract by CFE for **South of Texas –Tuxpan Pipeline** (joint venture with TransCanada)
- **Acquisition of** the remaining 50% stake in **GdC**
- Signed an **agreement** to **acquire 100%** of **Ventika**
- Began process to sell **TDM**
- Awarded contract by CFE for solar parks **Tepezalá II Solar and Rumorosa Solar**

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(1) Comisión Reguladora de Energia (Energy Regulation Commission).

In the past 6 years, IEnova has successfully executed a wide-ranging growth strategy

New projects

- **2012 – Sonora Pipelines** awarded (Sasabe – Puerto Libertad – Guaymas Pipeline in service, Guaymas – El Oro Pipeline under construction) — US$1,000mm
- **2014 – Ojinaga – El Encino Pipeline** awarded (under construction) — US$300mm
- **2015 – San Isidro – Samalayuca Pipeline** awarded (under construction) — US$110mm
- **2016 – Empalme Lateral Pipeline** awarded (under development) — US$12mm
- **2016 – Tepezalá II Solar and Rumorosa Solar** awarded (solar parks under development) — US$150mm

Total investment:
US$1,572mm
Capex

Acquisitions

- **2010 – IEnova acquired El Paso Corporation's Mexican assets**, including the JV with Pemex Gas — US$300mm
- **2016 –** On September 27, IEnova **acquired Pemex's 50% interest** in GdC — US$1,144mm

Gasoductos de Chihuahua S. de R.L. de C.V.

- **2016 –** On September 2, IEnova **reached an agreement with Fisterra Energy to acquire a 100% interest** in the Ventika wind farm facilities[1]. — US$375mm

Ventika

Total investment:
US$1,819mm
Equity Value

Joint ventures

- **2014 – IEnova signed a 50/50 joint venture with InterGen** to develop and operate the **Energía Sierra Juárez** wind project (in service) — US$150mm

Energía Sierra Juárez INTERGEN

- **2016 – IEnova keeps a 25% stake** in the **Los Ramones Norte pipeline project**[2] — US$350mm

IEnova and Pemex have a **50/50 joint venture**, to potentially develop future energy infrastructure projects

PEMEX

- **2016 – IEnova signed a 60/40 joint venture with TransCanada** to develop the 42-inch natural gas **South of Texas–Tuxpan Pipeline** (awarded / under development) — US$840mm

TransCanada

Total investment:
US$1,340mm
Share of Capex

Note: Investment amounts consider IEnova's total share of capex for each project or, in the case of acquisitions, the purchase price of the equity.
(1) The Ventika acquisition is subject to regulatory approvals and other customary closing conditions.
(2) IEnova owns 25% of Los Ramones Norte pipeline project together with Pemex (30%), BlackRock and First Reserve (45%). BlackRock and First Reserve participate trough TETL JV México Norte, S. de R.L. de C.V.

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IEnova snapshot: delivering growth since IPO

- **IEnova develops, constructs, owns and operates energy infrastructure in Mexico**
- One of the **first private companies** to enter the **energy infrastructure business in Mexico** in the late 1990s as a result of reforms in energy regulation
- IEnova is one of the **largest private energy companies in Mexico** and was the first energy company listed on the Mexican stock exchange
- **IEnova's business is built upon diverse assets with long-term**, take-or-pay and primarily **dollar denominated contracts** providing stable and predictable cash flows
- **Investment grade company** by major rating agencies
- **Founded and supported by Sempra Energy**, a world class energy company
- Mexico requires new energy infrastructure and the **current low oil price environment magnifies the need for private sector investment**, potentially leading **to more growth opportunities for IEnova**

IEnova's performance since IPO

Financial Metrics	IEnova at IPO(1)	IEnova pro forma(2)
Stock price (Ps$)	$34.00	$75.80(3)
Adjusted EBITDA (US$ in mm)	$303	$548
Total assets (US$ in mm)	$3,242	$7,008

Operating & Development Metrics	IEnova at IPO(1)	IEnova pro forma(2)
Capital expenditures (US$ in mm)	$370	$613
Transportation network length	531km	1,584km(4)
Distribution customers	99,000	116,460
Renewable power capacity	0 MW	330 MW(5)

Note: LTM figures throughout this presentation are calculated as follows: (figures from the pro forma combined financial statements of the Company for the year ended December 31, 2015), less (figures from the pro forma combined financial statements of the Company for the six-month period ending June 30, 2015), plus (figures from the pro forma combined financial statements of the Company for the six-month period ending June 30, 2016).

(1) IEnova at IPO figures are based on information as of December 31, 2013, except for stock price which is as of March 25, 2013. Capital expenditures are full year for 2013.
(2) IEnova pro forma figures are as of June 30, 2016 or LTM 2Q16 and, other than stock price, are pro forma for the acquisitions of GdC and Ventika. The Ventika acquisition remains subject to regulatory approval and other customary closing conditions.
(3) Stock price as of September 30, 2016.
(4) Information is for natural gas pipelines wholly owned by IEnova that are currently in commercial operation.
(5) Considers 252MW from Ventika and 50% of ESJ's 155MW capacity.

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Sempra Energy is committed in its support for IEnova

Sempra Energy[(1)]

- Sempra Energy is a **Fortune 500 energy services** company
- Market capitalization: **US$28.5bn**
- Global rating: **Baa1 / BBB+**
- LTM 2Q16 results:
  - Sales: **US$10.0bn**
  - Total assets: **US$42.9bn**
- Nearly **17,000 employees** worldwide
- **+32 million consumers**
- Owns the largest gas distribution utility in the U.S.
- A leader in greenfield project development

Sempra Energy currently has an 81.1% stake in IEnova

Sempra Energy

California Utilities	Sempra International	Sempra U.S. Gas and Power
Southern California Gas Company; SDG&E	IEnova (Infraestructura Energética, Una empresa de Sempra); Luz del Sur; Chilquinta energía	Sempra U.S. Gas & Power; Sempra Renewables; Sempra Natural Gas




Source: Company filings and Factset.
(1) Market capitalization as of June 30, 2016. Sales figures are as of LTM 2Q16. Total assets are as of June 30, 2016. Employee and customer figures are as of December 31, 2015.

Broad strategy designed to take advantage of new growth opportunities

Changes to Mexico's regulatory framework could result in numerous avenues for growth

	Open for private investment due to Energy Reform		Significant upside due to Energy Reform
Oil	Exploration and production 	Refining, pipeline transportation and storage 	Liquids storage and transportation 
Natural Gas	Exploration and production 	Processing 	Transportation, distribution, storage and marketing 
Power	Transmission (public service, participation only in contracts and associations) 	Distribution (public service, participation only in contracts and associations) 	Generation and transmission 

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IEnova is capitalizing on multiple sources of growth

Asset Optimization

M&A and Strategic Partnerships

Government (Non-Bid related)

New Business Opportunities with Private Sector Companies

Government (Bid related)

Natural Gas Transportation & Storage	●	●	●	●	●
Renewable Power Generation	●	●	○	●	●
Crude & Refined Products Infrastructure	●	●	●	○	●
Electric Transmission	●	○	●	●	○
Natural Gas Marketing	●	●	○	○	●
LNG	●	○	○	○	●

IEnova can enhance its existing asset base while developing new businesses with additional counterparties

Asset Optimization
New Business Opportunities with Private Sector Companies

Asset Optimization

Natural gas and liquids pipelines

- **Capacity expansions** and **pipeline extensions** to serve additional customers

LNG: Energia Costa Azul

- Well positioned to **serve markets** surrounding the **Pacific Basin**

Renewables: Energía Sierra Juárez

- **Expansion of ESJ Phase I**
- **Greenfield development of Phases II and III**
- Potential to participate in **CENACE's future auctions**

New Businesses with Private Sector Off-Takers

Liquids infrastructure

- New exploration and production players
- New refined products marketing companies
- Gathering and processing

Power generation

- Industrials
- Commercial consumers

Gas infrastructure

- Industrials
- Gas marketers
- Gas distributors
- Petrochemical companies

Gas marketing

- Industrials
- Marketers
- Distributors

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IEnova is pursuing additional inorganic growth opportunities

M&A and Strategic Partnerships

Government (Non-Bid related)

M&A and strategic partnerships

IEnova has demonstrated M&A experience

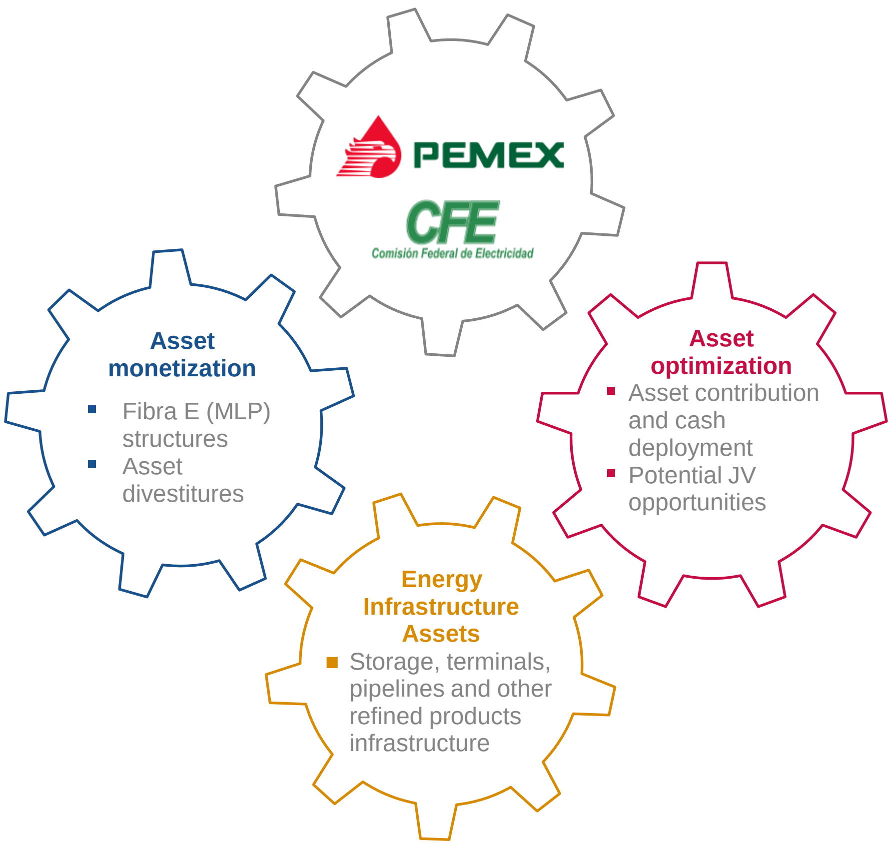
- **Power generation** ✓
- **Natural gas pipelines** ✓
- **Gas distribution** ✓
- **Renewable projects** ✓
- **Storage** ✓

Main drivers for opportunities in M&A

- Developers **spinning off** projects
- **Projects nearing completion**
- Companies seeking **strategic partners**
- Companies **under financial stress and seeking liquidity through the sale of assets**

Government (non-bid related)

As a result of the Energy Reform, Pemex and CFE need to **concentrate on strategic activities**, may **monetize assets**, and **seek partnerships** to develop infrastructure



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Continuing its successful track record in government bid related projects

Government (Bid related)

Natural gas[1]

Upcoming bids	Estimated Investment (US$mm)
Baja Sur (open technology)	$800
Jaltipan-Salina Cruz (Pemex)	$643
Ramones-Cempoala (Pemex)	$1,980
Lazaro Cardenas-Acapulco	$456
TOTAL	**$3,879**

- **System length expected to increase** from ~14,000km in 2014 **to ~22,500 km** in 2018
- **Capacity expected to increase** from 15,700 MMcfd **to 25,000 MMcfd**

Power auctions

- 35% of power generation from **clean energy sources** by 2024[2]
- **2 long-term renewable power auctions** in March and Sept. 2016 with CFE as off-taker
- **15-year contracts** for electricity
- **20-year Clean Energy Certificates contracts** (CELs)
- 2016-2018 **estimated investment** of **US$6.6bn[3]**

Refined products[4]

- Mexico's energy reform **allows private investment in refined products** infrastructure
- IEnova has **expertise in developing** storage and transportation **infrastructure**
- **Mexico estimated to require total private investment of US$7.8bn[5]**

Power transmission[6]

- CFE auctions to develop and operate transmission lines under **long-term contracts**
- **Electric interconnections** of renewable resources to national grid
- **More than US$4.4bn[7] of estimated investment** for the modernization of the power transmission network

(1) Ministry of Energy of Mexico ("SENER"), 2015-2019 Five Year Plan for Expansion of the Integrated Natural Gas National Transport and Storage System and Natural and Liquefied Petroleum Gas Prospect 2015-2029.
(2) Mexican Energy Transition Law.
(3) SENER.
(4) Mexican Hydrocarbons Law.
(5) SENER.
(6) SENER, PRODESEN (Programa de Desarrollo del Sector Eléctrico Nacional).
(7) SENER. Although the CENACE has announced US$15.3bn of investments in transmission projects for the next 15 years, the Company considers that only US$4.4bn are within its strategic interest.

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Equity offering will facilitate the execution of IEnova's growth strategy

Proceeds from this offering will be used to fund GdC and Ventika acquisitions

Gasoductos de Chihuahua S. de R.L. de C.V. — Acquired on September 27, 2016

- **267 km** of **natural gas pipelines**(1)
- **190 km** of **LPG** transportation **pipelines**
- **80,000 Bbl** of **LPG storage**
- **224 km** of **Ethane** pipeline
- **5 compression stations**
- Acquisition price of **~US$1,144mm** (equity value)
  – Plus assumption of ~**US$388mm** of indebtedness

✓ **Acquisition of core assets** under long-term, take-or-pay, dollar-denominated contracts

✓ **Opportunistic deployment of capital** allowing immediate **increase in scale**

✓ IEnova will **maintain a partnership with PEMEX** through Los Ramones Norte joint venture(2)

Ventika — Pending regulatory approvals

- **252 MW** installed capacity
- **2 wind farms** located in the state of **Nuevo Leon**
- **Customers:**
- **Administration and operation** by **Cemex** and **Acciona**
- **84 Acciona turbines**
- Acquisition price of **~US$375mm(3)** (equity value)
  – Plus assumption of ~**US$477mm** of indebtedness

✓ Establishes **new relationships** with private sector off-takers

✓ **Increases and diversifies** customer base

Note: The Ventika acquisition is subject to regulatory approvals and other customary closing conditions.
(1) Excludes 452 km of the Los Ramones Norte Pipeline, of which IEnova owns a 25% stake through a 50% participation in Ductos y Energéticos del Norte ("DEN"), which is the owner of 50% of the asset.
(2) IEnova owns 25% of Los Ramones Norte pipeline project together with Pemex (30%), BlackRock and First Reserve (45%). BlackRock and First Reserve participate trough TETL JV México Norte, S. de R.L. de C.V.
(3) Subject to customary post-closing adjustments for actual cash, indebtedness and working capital.

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This offering will strengthen IEnova's balance sheet

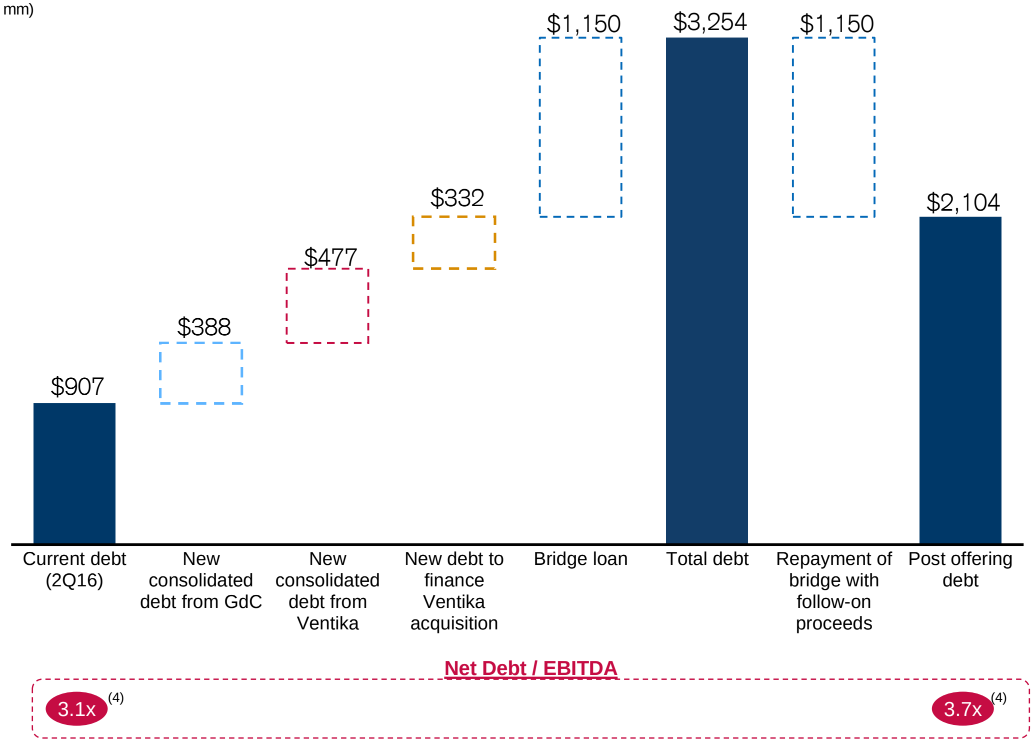
- ✓ Refinance **acquisition of GdC**
- ✓ Partially fund the **acquisition of Ventika**
- ✓ **Enhance capital structure** to position the Company **for upcoming opportunities** in the sector
- ✓ **Increase float** and trading liquidity of shares

Pro forma capitalization structure

(US$ in mm)	Pro forma 2Q16[1]	Follow-on adjustments	Post offering
Cash	$202	$83	$202[3]
Total debt	3,254[2]	(1,150)	2,104
Equity	2,929	1,233*	4,162

Note: considers base offering net of expenses of US$1,233mm (US$1,400mm including over allotment option)

(US$ in mm)



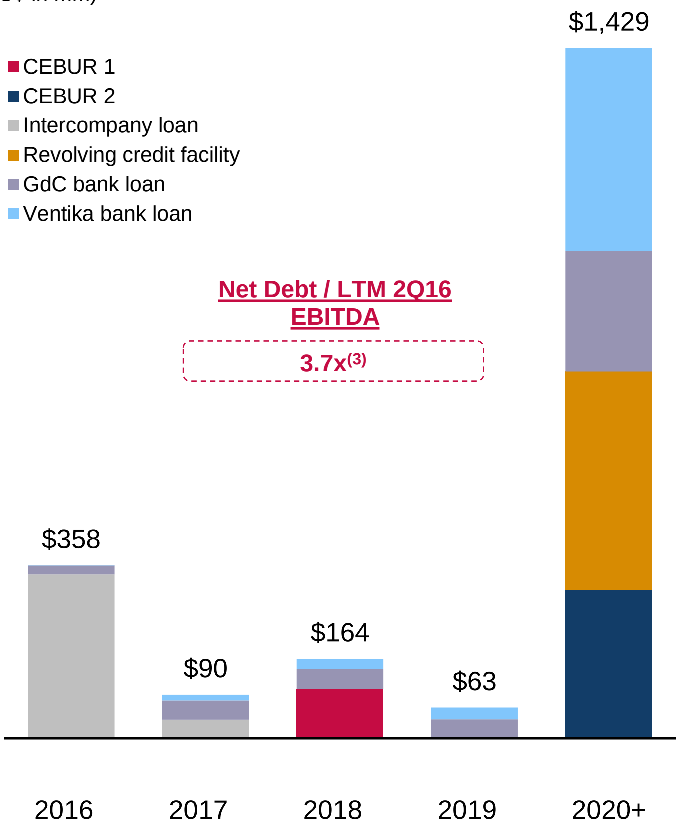
(1) Cash and Total Debt pro forma for GdC and Ventika acquisitions.
(2) Consists of the following: approximately US$408mm in CEBUR (nominal amount under swap), approximately US$1,150mm bridge loan, approximately US$378mm due to unconsolidated affiliates, approximately US$121mm under revolving credit facility, approximately US$388mm GdC bank loan, approximately US$477mm Ventika bank loan and new debt of approximately US$332mm to finance the acquisition of Ventika.
(3) Considers a use of cash of US$83mm to finance the acquisition of Ventika.
(4) Considers LTM 2Q16 EBITDA for IEnova of US$273mm and pro forma LTM 2Q16 EBITDA for IEnova of US$511mm. Considers cash and equivalents and short term investments of US$54mm for IEnova and US$202mm pro forma for IEnova.

IEnova INFRAESTRUCTURA ENERGÉTICA Una empresa de Sempra

Equity offering will improve IEnova's capital structure

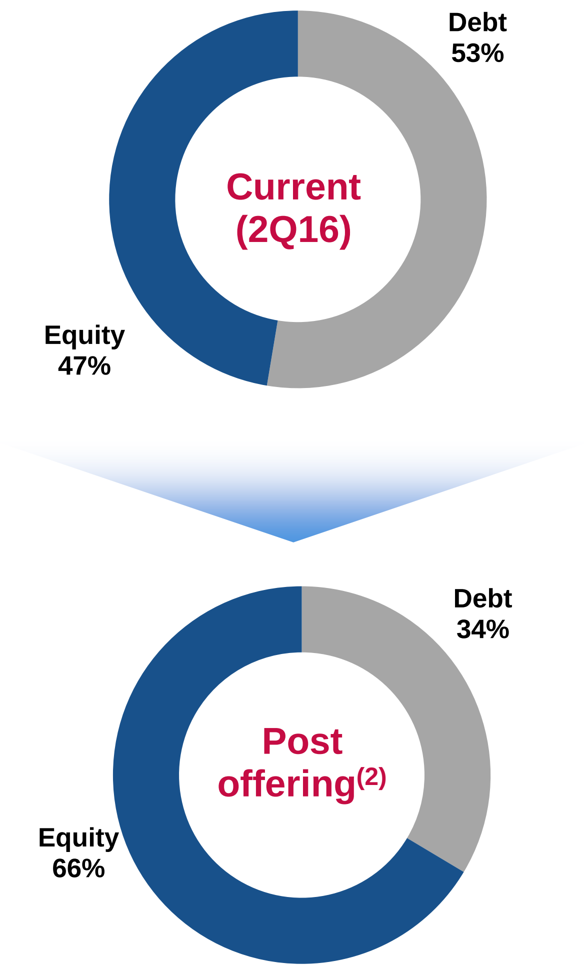
Debt maturity profile[1]

(US$ in mm)



Note: IEnova's average cost of corporate debt is 2.5%[4]. Cebur 5yrs – 2.6575%, Cebur 10yrs – 4.124%, GdC bank loan – 4.63%, intercompany loan (Chile) – 1.75%, intercompany loan (SOT Suisse) – 3.80%, intercompany loan (XI BV) – 0.80%, revolving credit facility– 1.53%, Ventika bank loan – 6.93% (all-in swap cost).

Capital structure



(1) Consists of the following: approximately US$408mm in CEBUR (nominal amount under swap), approximately US$378mm due to unconsolidated affiliates, approximately US$121mm under revolving credit facility, approximately US$388mm GdC bank loan, approximately US$477mm Ventika bank loan and new debt of approximately US$332mm to finance the acquisition of Ventika.

(2) Pro forma for GdC and Ventika acquisitions, assuming total proceeds from base offering of US$1,263mm.

(3) Considers pro forma LTM 2Q16 EBITDA, total debt, and cash and equivalents and short term investments for IEnova of US$511mm, US$2,104, and US$202mm, respectively.

(4) Excludes GdC debt and Ventika debt.

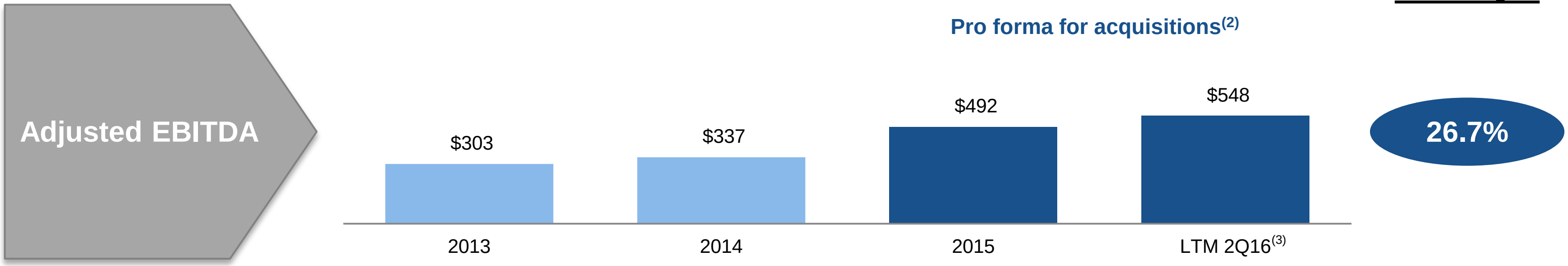
IEnova INFRAESTRUCTURA ENERGÉTICA Una empresa de Sempra

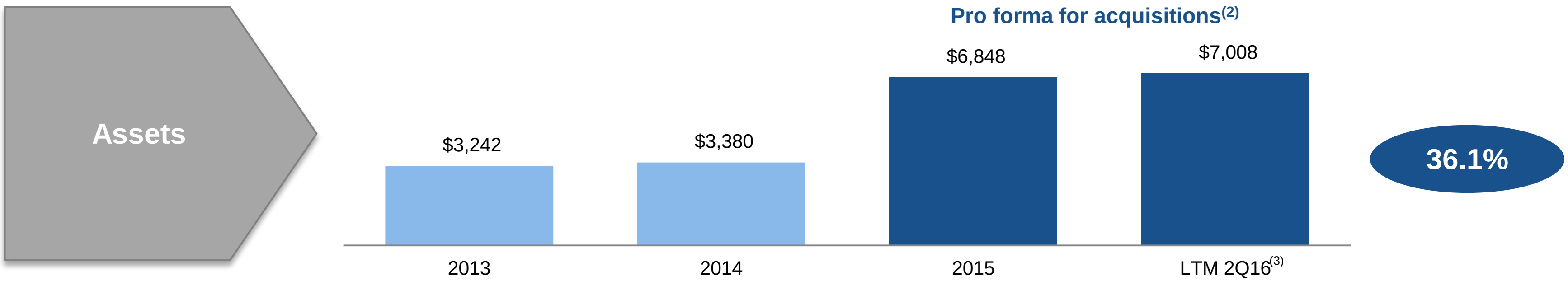
Solid financial performance and access to diverse funding sources

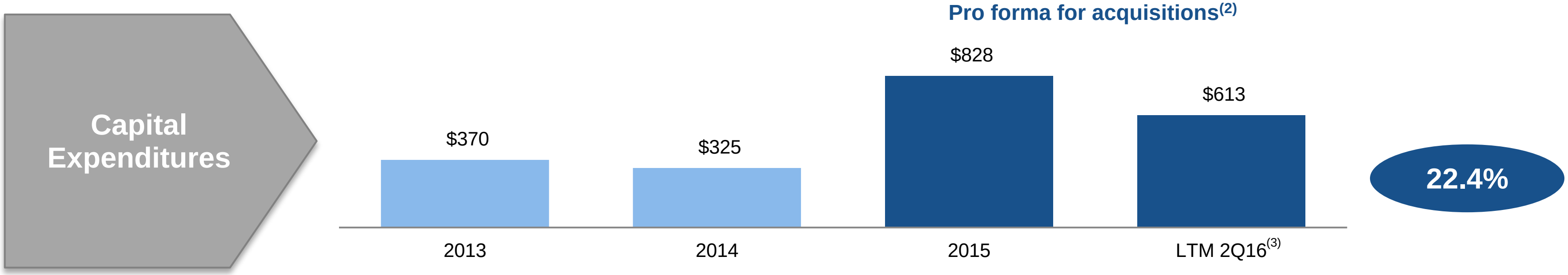
Consistently strong financial and operating performance

(US$ in mm)

CAGR(1) 2013-2Q16







(1) Compounded Annual Growth Rate is calculated as follows: [(Value for 2Q16 or LTM 2Q16 / Value for year end 2013)^(1/2.5 years)] – 1.
(2) Gives effect to full year operation of combined entities, including GdC and Ventika.
(3) LTM figures are calculated as follows: (figures from the pro forma combined financial statements of the Company for the year ended December 31, 2015), less (figures from the pro forma combined financial statements of the Company for the six-month period ending June 30, 2015), plus (figures from the pro forma combined financial statements of the Company for the six-month period ending June 30, 2016).

IEnova INFRAESTRUCTURA ENERGÉTICA Una empresa de Sempra

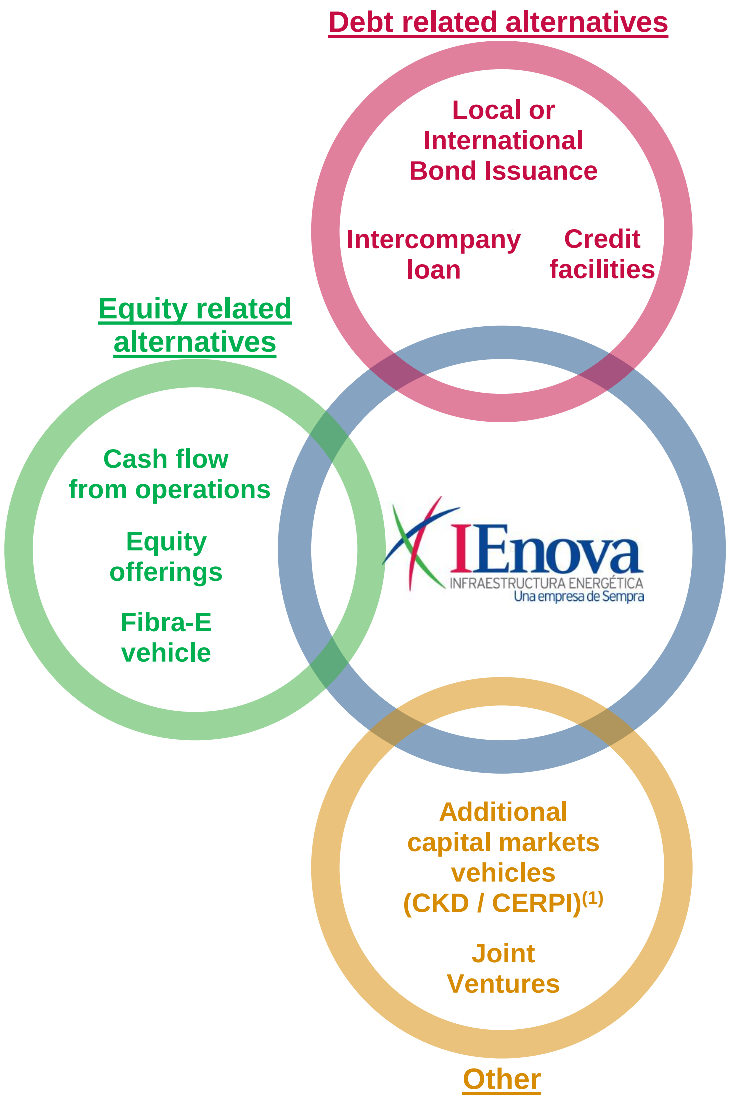
Access to multiple sources of funding will enable IEnova to finance its growth

✓ IEnova has a **substantial balance sheet capacity** to fund additional investments

✓ GdC and Ventika acquisitions further increase IEnova's debt capacity, enhancing its **ability to invest significant amounts of capital** in new energy infrastructure

✓ IEnova has a **variety of diverse financing options** to fulfill its capital needs

✓ The Company has **demonstrated its ability to access capital markets** as well as other sources of cash



(1) CKD – "Certificados de Capital de Desarrollo" (*Development Capital Certificate*). CERPI – "Certificados Bursátiles Fiduciarios de Proyectos de Inversión" (*Securitized Fiduciary Investment Project Certificates*).

IEnova provides an attractive investment opportunity

Share price has **increased over 110%** since **IPO**

Demonstrated **ability to execute** wide-ranging **growth strategy**

Numerous new growth opportunities due to the energy reform

Financing capacity to pursue **new opportunities**

Development capability and **experience operating** energy assets

M&A experience

Use of proceeds to **capture value** in numerous **growth avenues**

Thank you!

World-class parent company

Strong Adjusted EBITDA growth

Highly experienced management team

Strong history of compliance and **positive relationships** with **Mexican regulatory bodies**

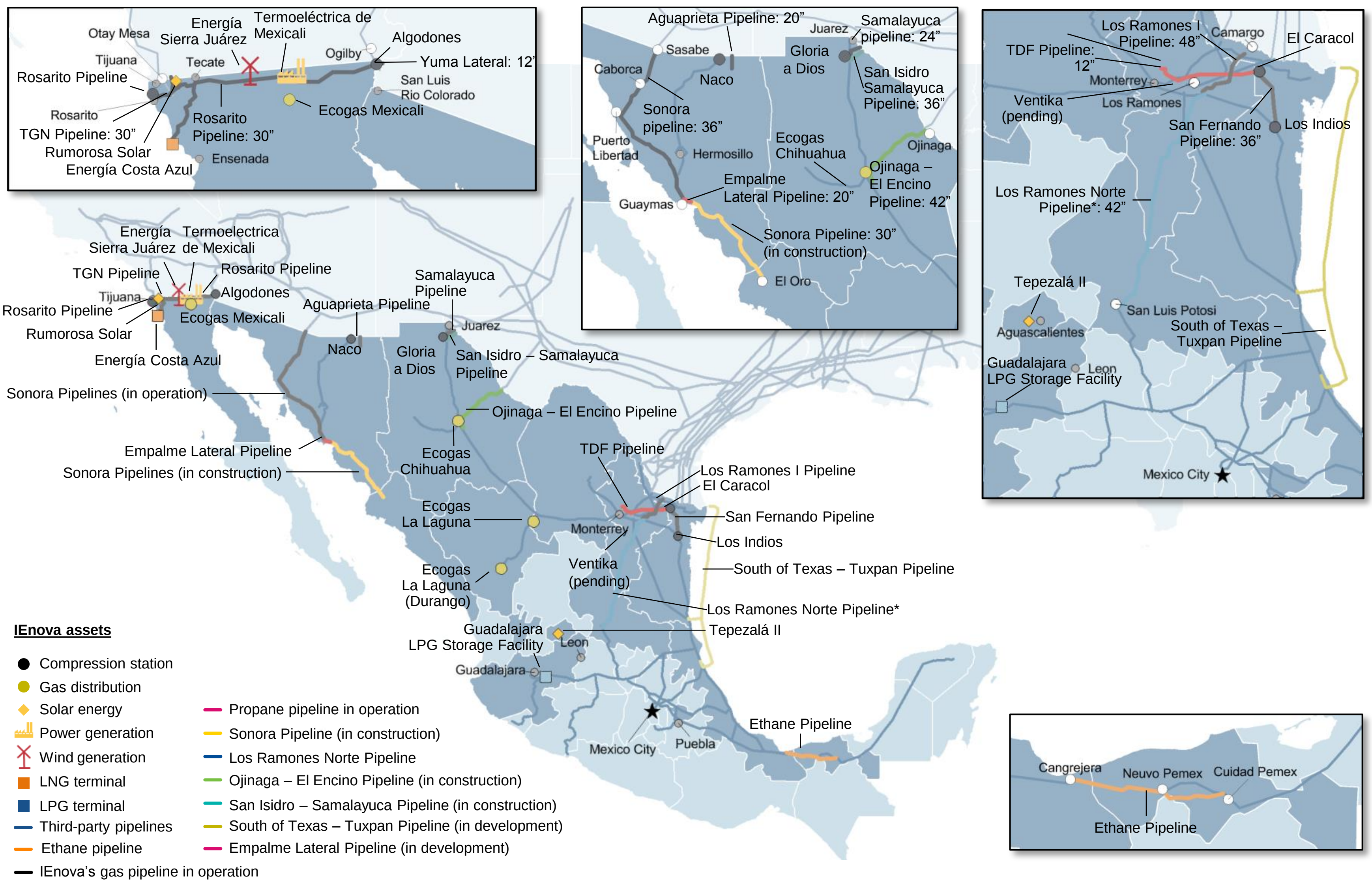
Ability to operate through **Joint Ventures**

Broad footprint of energy assets

Cash flow stability and visibility through **dollar denominated long-term contracts**

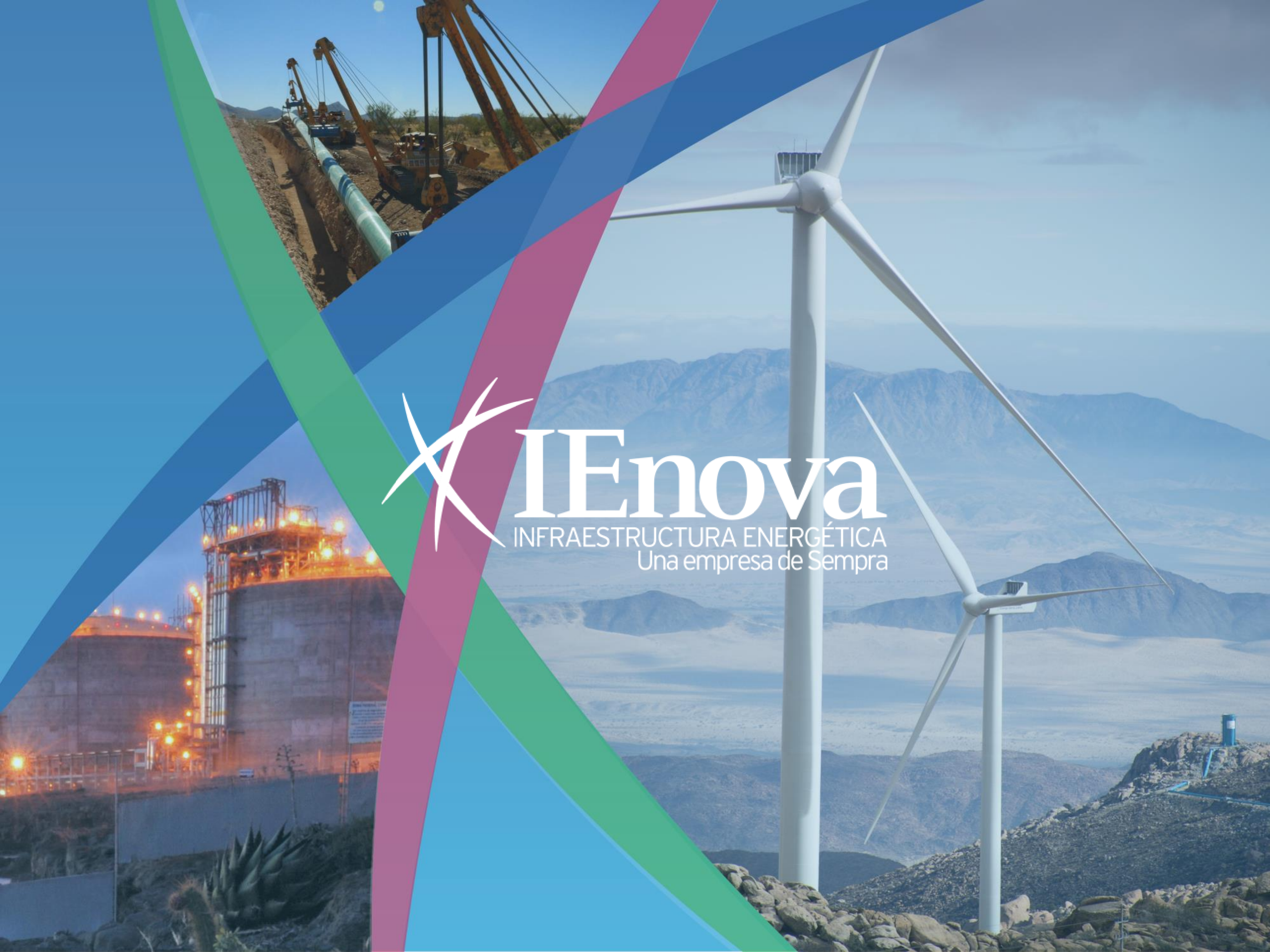
Appendix

Geographically and operationally diverse asset base



* Pemex JV assets.

IEnova INFRAESTRUCTURA ENERGÉTICA Una empresa de Sempra


IEnova
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