



Infraestructura Energética Nova, S. A. B. de C. V.

Paseo de la Reforma 342, Piso 24

Col. Juárez

Mexico City, 06600

www.ienova.com.mx

Trading symbol "IENOVA"

CORPORATE REORGANIZATION INFORMATION MEMORANDUM

Filed pursuant to Article 35 of the Mexican Securities Issuer Regulations (Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores)

Brief Summary of the Transaction: Infraestructura Energética Nova, S. A. B. de C. V. ("IEnova" or the "Company", indistinctly) hereby informs its shareholders and investors about the acquisition (the "Transaction") it intends to carry out, through its subsidiary Controladora Sierra Juárez, S. de R. L. de C. V. ("Controladora Sierra Juárez"), of 100% of the equity interest of Fistera Energy Netherlands III, B.V., Fistera Energy Netherlands IV, B.V., Fistera Energy Mexico III, S. de R.L. de C.V., Fistera Energy Mexico IV, S. de R.L. de C.V., and, through such acquisition and the purchase of the participation of certain Minority Shareholders, the acquisition of 100% of the voting capital stock of Ventika, S.A.P.I. de C.V. and Ventika II, S.A.P.I. de C.V. (jointly "Ventika") (as more widely described in this Information Memorandum). IEnova has guaranteed the resources to pay for the consideration due, as the case may be, at the closing of the Transaction. The closing of the Transaction is subject to certain conditions, including the obtaining of the corresponding corporate and regulatory approvals, as described in this Information Memorandum.

Terms of the Certificates: The Transaction subject of the Information Memorandum will have no effect on the characteristics or of the rights conferred by IEnova's ordinary, common stock, with no par value shares, representing the capital stock of IEnova (the "Shares"), or over the Program for the issuance of stock certificates up to an amount of MXN\$12,800,000,000.00 (the "Certificados Bursátiles"), which was authorized by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the "CNBV") pursuant to the official communication No. 153/6298/2013. Under such Program, the Company has made two issuances which are effective and are listed for trading on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*, or the "BMV") under the symbols "IENOVA 13" and "IENOVA 13-2" for the issued amount of MXN\$5,200,000,000.00; nor over the rights granted thereunder, and will not entail an exchange of the same documents.

For a more detailed description of the Shares and the Certificados Bursátiles, investors should refer to IEnova's annual report, which is available for consultation on IEnova's website at www.ienova.com.mx, and on the Mexican Stock Exchange's (*Bolsa Mexicana de Valores*, or the "BMV") website at www.bmv.com.mx.

The Shares and the Certificados Bursátiles are registered with the National Securities Registry (*Registro Nacional de Valores*, or the "RNV") maintained by the CNBV, and are listed for trading on the BMV. Registration in the RNV does not imply any certification as to the investment quality of IEnova's securities, its solvency or the accuracy or completeness of the information contained in this information memorandum, and does not ratify or validate acts or omissions, if any, undertaken in contravention of applicable law.

For purposes of any clarification with respect to this Information Memorandum, please contact Investor Relations at +52 (55) 9138-0101, or at ienovainvestorrelations@ienova.com.mx.

This information memorandum is available on IEnova's website at www.ienova.com.mx, and on the BMV's website at www.bmv.com.mx.

Mexico City, September 22, 2016

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I. GLOSSARY OF TERMS AND DEFINITIONS

The following terms and acronyms, as used in this Information Memorandum, have the following meanings:

<u>Term</u>	<u>Definition</u>
“Acciona”	Acciona Energía, S.A. global leader in the development and administration of renewable energy assets, who through its affiliates and subsidiaries carried out the engineering, procurement, construction of the Ventika wind farm, and turbines supply, and who also renders the operation and maintenance services during commercial operations of Ventika, as described in this Information Memorandum.
“Aguaprieta pipeline”	System comprised of approximately 8 mile (13 km) of 20-inch pipeline with a capacity of approximately 200 MMcfd (2.1 MMThd).
“Banobras”	Banco Nacional de Obras y Servicios Públicos, S.N.C.
“Bbl”	Barrels. One Bbl is equivalent to 42 U.S. gallons or 158.987 liters.
“Bbld”	Barrels per day.
“Blackstone”	Blackstone Energy Partners, the affiliate fund of Blackstone Group, L.P., is the indirect majority shareholder of Fisterra.
“BMV”	Mexican Stock Exchange (<i>Bolsa Mexicana de Valores, S. A. B. de C. V.</i>).
“CAISO”	by its acronym in English, the Operator of the Independent System of California (California Independent System Operator)
“Cemex”	Cemex, S.A.B. de C.V. (and Affiliates). Cemex is a Minority Shareholder of Ventika, owning 5% of the voting capital stock, through the Trusts. Cemex entered into and maintains the development services agreements of the projects with Ventika I and Ventika II, as well as the management services agreements for Ventika.
“Certificados Bursátiles”	Bond certificate debt instruments issued under a program authorized by the CNBV.
“CFE”	Mexican Federal Electricity Commission (<i>Comisión Federal de Electricidad</i>).
“CNBV”	Mexican National Banking and Securities Commission (<i>Comisión Nacional Bancaria y de Valores</i>).
“COFECE”	Mexican Antitrust Commission (<i>Comisión Federal de Competencia Económica</i>).
“Company” or “IEnova”	Infraestructura Energética Nova, S. A. B. de C. V., jointly with its subsidiaries.
“Controladora Sierra Juárez”	Controladora Sierra Juárez, S. de R.L. de C.V., indirect subsidiary of IEnova that executed the Purchase Agreement as buyer.
“CRE”	Mexican Energy Regulatory Commission (<i>Comisión Reguladora de Energía</i>).

“Daco Inversiones”	Daco Inversiones, S.A. P.I. de C.V., Minority Shareholder of Ventika, owner of 7% through the Trusts.
“Deacero”	Deacero, S.A. de C.V. Deacero is a related party to the Minority Shareholders Daco Inversiones y Empresas Ramgu.
“DEN”	Ductos y Energéticos del Norte, S. de R. L. de C. V. IEnova through DEN, holds a 25% participation in the Los Ramones Norte Pipeline.
“DEWI”	UL International GmbH is a leading international consultant in wind energy, based in Germany.
“Dollars” o “USD\$”	Official currency of the United States.
“Ecogas”	Ecogas México, S. de R. L. de C. V., the Company's natural gas distribution utility.
“Emisnet”	Mexican Issuer's Electronic Communication System (<i>Sistema Electrónico de Comunicación con Emisoras de Valores</i>), the electronic filing and disclosure system maintained by the BMV pursuant to an authorization from the CNBV.
“Empresas Ramgu”	Empresas Ramgu, S.A.P.I. de C.V. Minority Shareholder of Ventika, owner of 3% through the Trusts.
“Energía Sierra Juárez”	Energía Sierra Juárez, S. de R. L. de C. V., the 155 MW wind farm developed by the Company through a 50%-50% joint venture with InterGen.
“EREDA”	Energías Renovables y Desarrollos Alternativos, S.L.U., a company created to provide services and capability in the renewable energies sector, especially wind and solar energy. EREDA carried out the Wind Study for Ventika.
“Ethane Pipeline”	Pipeline comprised of three segments with approximately 139 mile (224 km). The first segment is a 20-inch pipeline, with a transportation capacity of approximately 33 MMcfd (0.6 MMThd)), the second segment is a 16/24-inch pipeline, with a transportation capacity of approximately 100 MMcfd (1.8 MMThd), the third segment, is a 20-inch pipeline, with a transportation capacity of approximately 106 MMcfd (1.9 MMThd).
“FCA”	Fiat Chrysler Automobiles, N.V., is the seventh global automobile manufacturer and has 7 assembly plants in México.
“Femsa”	Fomento Económico Mexicano, S.A.B. de C.V. is a related party to the Minority Shareholder Inmobiliaria Valmex.
Fisterra	Fisterra Energy, global developer and operator of energy infrastructure projects, controlled by companies affiliated to Blackstone Energy Partners. Fisterra Midstream México, S. de R.L. de C.V., and Fisterra Energy Luxembourg II S.à r.l., companies controlled by Fisterra, and the Minority Shareholders agreed through the Purchase Agreement to perform the Transaction.

<p>“Gasoductos de Chihuahua” or “joint venture with Pemex-Gas” or “GDC”</p>	<p>Gasoductos de Chihuahua, S. de R. L. de C. V., joint venture between IEnova Gasoductos Holding y Pemex TRI, which currently operates the San Fernando Pipeline, the Samalayuca pipeline, the TDF LPG Pipeline, the Gloria a Dios compression station, the Guadalajara LPG storage facility, the Los Ramones I Pipeline, the Ethane Pipeline and the Los Ramones Norte Pipeline.</p>
<p>“Gazprom”</p>	<p>Gazprom Marketing & Trading México, S. de R. L. de C. V.</p>
<p>“Gloria a Dios compression station”</p>	<p>14,300 horsepower compressor station installed at the interconnection point of the Samalayuca pipeline and Pemex-TRI Ciudad Juárez – Chihuahua pipeline.</p>
<p>“Guadalajara LPG terminal”</p>	<p>LPG storage facility located in Guadalajara, with a capacity of approximately 80,000 Bbl (4.4 MMTh).</p>
<p>“Guaymas – El Oro pipeline”</p>	<p>Second segment of the Sonora pipeline, comprised of approximately 205 mile (330 km) of 30-inch pipeline with a transportation capacity of approximately 510 MMcfd (5.3 MMThd) and an 11,000 horsepower compressor station, which is currently under construction.</p>
<p>“IASB”</p>	<p>International Accounting Standards Board.</p>
<p>“IEnova LNG”</p>	<p>IEnova Marketing, S. de R. L. de C. V.</p>
<p>“IFRS”</p>	<p>International Financial Reporting Standards issued by the IASB.</p>
<p>“Inmobiliaria Valmex”</p>	<p>Inmobiliaria Valmex, S.A. de C.V. Minority Shareholder of Ventika, owner of 10%, through the Trusts.</p>
<p>“InterGen”</p>	<p>InterGen N.V. and/or its affiliates Energía Azteca X, S. A. de C. V. and Energía de Baja California, S. de R. L. de C. V.</p>
<p>“km”</p>	<p>Kilometers.</p>
<p>“kV”</p>	<p>Kilovolt.</p>
<p>“LMV”</p>	<p>Mexican Securities Market Law (<i>Ley del Mercado de Valores</i>), as the same may be modified from time to time.</p>
<p>“LNG”</p>	<p>Liquefied natural gas.</p>
<p>“LNG terminal”</p>	<p>LNG storage facility with a capacity of approximately 320,000 m³ (73.3 MMTh) in two tanks of 160,000 m³ (36.6 MMTh) each.</p>
<p>“Los Ramones I pipeline”</p>	<p>System comprised of approximately 72 mile (116 km) of 48-inch pipeline with a transportation capacity of approximately 2,100 MMcfd (21.8 MMThd). Will have two compressor stations with an aggregate of 123,000 horsepower.</p>
<p>“Los Ramones Norte Pipeline”</p>	<p>System comprised of approximately 280 mile (452 km) of 42-inch pipeline with a transportation capacity of approximately 1,420 MMcfd (14.8 MMThd) and two compressor stations with an aggregate of 123,000 horsepower. DEN participates in the Los Ramones Norte Pipeline with a 50%, along with an affiliate of Pemex, and consortium integrated by Blackrock and First Reserve.</p>
<p>“LPG”</p>	<p>Liquefied petroleum gas.</p>
<p>“m³”</p>	<p>Cubic meters.</p>

“Mexican Securities Issuer Regulations”	General Regulations Applicable to Securities Issuers and to Other Securities Market Participants (<i>Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores</i>) issued by the CNBV.
“México”	United Mexican States.
“Minority Shareholders”	<p>The following Shareholders that together own, through Trust I and Trust II, 30% of the paid capital stock of Ventika I and Ventika II:</p> <p>Cemex – 5.0% Daco Inversiones – 6.7% Empresas Ramgu – 3.3% Inmobiliaria Valmex – 10.0% Topaz Cuidados – 5.0%</p> <p>The Minority Shareholders directly hold (in some cases through their affiliates) and in addition to their participation described above, Series C Shares whose purpose is to comply with the legal provisions related to the self-supply permits of Ventika (as later described in this Information Memorandum), considering that such Minority Shareholders (or their Affiliates) maintain power supply agreements with Ventika I and/or Ventika II as clients of the power supply of Ventika, and as a consequence, such Minority Shareholders (or their Affiliates) may continue to participate in the capital stock of Ventika after the closing of the Transaction, but such Series C Shares do not grant economic or corporate rights to such Minority Shareholders in Ventika.</p>
“MMcfd”	Million cubic feet per day.
“MMTh”	Million therms.
“MMThd”	Million therms per day.
“MW”	Megawatt.
“Naco compression station”	14,340 horsepower compressor station installed on the Naco – Hermosillo pipeline system.
“NADB”	North American Development Bank.
“NAFINSA”	Nacional Financiera, S.N.C. Institución de Banca de Desarrollo.
“Ojinaga – El Encino Pipeline”	System comprised of approximately 137 mile (220) km of 42-inch pipeline with a transportation capacity of approximately 1,356 MMcfd (14.1 MMThd), which is in construction phase.
“Operator”	AE MEX Global, S. de R.L. de C.V., an affiliate company of Acciona.
“PEMEX”	Petróleos Mexicanos.
“Pemex-Gas” o “PGPB”	Pemex-Gas y Petroquímica Básica, decentralized public instrumentality with technical, industrial and commercial productive purposes, with own legal capacity and patrimony, a subsidiary of PEMEX (or Pemex-TRI, as successor of PGPB as a result of PGPB's Reorganization).
“Pemex-TRI”	Pemex Transformación Industrial, subsidiary state productive Company of PEMEX.

“Pesos” or “MXN\$”	Official currency of the Mexican United States.
“PROFEPA”	Mexican Environmental Protection Enforcement Agency (<i>Procuraduría Federal de Protección al Ambiente</i>).
“Program”	Program for the issuance of five-year bond certificates, (<i>Certificados Bursátiles, or CEBURES</i>) for up to MXN\$12,800’000,000 or its equivalent in Mexican investment units (<i>unidades de inversión</i> or UDIs), authorized by the CNBV effective February 11, 2013. The term is of 5 years starting from February 11, 2013.
“Purchase Agreement”	Share and membership interest purchase agreement dated September 2, 2016, between Controladora Sierra Juárez, as buyer, Fistera Midstream Mexico, S. de R.L. de C.V. and Fistera Energy Luxembourg II S.à r.l. and the Minority Shareholders, as Sellers, through which it was agreed, subject to its terms and conditions, to perform the Transaction.
“RNV”	Mexican National Securities Registry (<i>Registro Nacional de Valores</i>).
“Rosarito Pipeline”	System comprised of approximately 188 mile (302 km) of pipeline, including a 30-inch segment (Rosarito Mainline) with a transportation capacity of approximately 534 MMcfd (5.6 MMThd), a 42-inch segment (LNG Spur) with a capacity of approximately 2,600 MMcfd (27.0 MMThd), and a 12-inch segment (Yuma Lateral) with a capacity of approximately 190 MMcfd (2.0 MMThd), and a 30,000 horsepower compressor station.
“Samalayuca Pipeline”	System comprised of approximately 23 mile (37 km) of 24-inch pipeline with a transportation capacity of approximately 400 MMcfd (4.2 MMThd).
“San Fernando Pipeline”	System comprised of approximately 71 mile (114 km) of 36-inch pipeline with a transportation capacity of approximately 1,460 MMcfd (15.2 MMThd) and two compressor stations with an aggregate of approximately 95,670 horsepower.
“San Isidro – Samalayuca Pipeline”	System comprised of approximately 14 mile (23 km) of 36/42-inch pipeline with a transportation capacity of approximately 1,135 MMcfd (11.8 MMThd), a 46,000 horsepower compressor station and a distribution header with a capacity of 3,000 MMcfd (31.2 MMThd), which is in construction phase and will serve as interconnection point for certain transportation systems.
“Santander”	Banco Santander (México), S.A. Institución de Banca Múltiple, Grupo Financiero Santander México.
“Sásabe – Puerto Libertad – Guaymas Pipeline”	First segment of the Sonora pipeline, comprised of approximately 314 mile (505 km) of 36-inch pipeline with a transportation capacity of approximately 770 MMcfd (8.0 MMThd). This system will have a 21,000 horsepower compressor station expected to commence operations in 2022.
“SDG&E”	San Diego Gas & Electric Company, affiliate of Sempra Energy.

“Sellers”	Fisterra Midstream México, S. de R.L. de C.V., Fisterra Energy Luxembourg II S.à.r.l. and the Minority Shareholders, who jointly and indirectly (including through the Trusts) and immediately prior to closing, hold or shall hold title to 100% of the voting capital stock of Ventika I and Ventika II.
“Sempra Energy”	Sempra Energy, the Company's indirect parent.
“Sempra Natural Gas”	Sempra LNG International, LLC; a business operating division of Sempra Energy that includes the United States subsidiaries of Sempra Energy that sells LNG and natural gas to the Company and purchases natural gas from the Company.
“Series C Shares”	Mean, jointly, the Series which correspond to the C Shares representative of the capital stock of Ventika I and Ventika II, with no economic or voting rights, and whose purpose is to comply with the legal provisions related to the self-supply permits of Ventika (as later described in this Information Memorandum), and that are required to be held and maintained by such Persons who maintain power supply agreements with Ventika I and II as self-supplied partners.
“Shares”	Registered shares of the single series of common stock, with no par value, representing the variable portion of the capital of Infraestructura Energética Nova, S.A.B. de C.V.
“Shell”	Shell México Gas Natural, S. de R. L. de C. V.
“Sonora pipeline”	System comprised of the Sásabe – Puerto Libertad – Guaymas pipeline and the Guaymas – El Oro pipeline.
“STIV”	Mexican Securities Information Transmission System (<i>Sistema de Transferencia de Información Sobre Valores</i>), which is an electronic system established by the CNBV to enable Mexican securities issuers to comply with their quarterly and annual reporting obligations under the LMV and the Mexican Securities Issuer Regulations.
“TDF LPG pipeline”	System comprised of approximately 118 mile (190 km) of 12-inch pipeline with a transportation capacity of approximately 34,000 Bbld (1.9 MMThd) of LPG.
“Tecnológico de Monterrey”	The Instituto Tecnológico y de Estudios Superiores de Monterrey.
“Termoeléctrica de Mexicali”	Natural-gas-fired, combined-cycle power generation facility, with a capacity of 625 MW. In February 2016, the Board of Directors of IEnova approved a plan for the sale of the Termoeléctrica de Mexicali power plant. Therefore, its financial statements as of June 30, 2016 are shown in the consolidated loss and profit statements, as discontinued operations, net of tax; likewise, the assets and liabilities of Termoeléctrica de Mexicali were reclassified to the current assets in the asset and liability available for the sale item, in the consolidated financial balance.
“TGN pipeline”	System comprised of approximately 28 mile (45 km) of 30-inch pipeline with a transportation capacity of approximately 940 MMcfd (9.8 MMThd) and an 8,000 horsepower compressor station.
“Topaz Cuidados”	Topaz Cuidados, S.A.P.I. de C.V. Minority Shareholder of Ventika, owner of the 5% through the Trusts.

“Transaction”	The acquisition by Controladora Sierra Juárez of 100% of the capital stock of Fisterra Energy Netherlands III, B.V., Fisterra Energy Netherlands IV, B.V., Fisterra Energy Mexico III, S. de R.L. de C.V., and Fisterra Energy Mexico IV, S. de R.L. de C.V, of Fisterra, and through such acquisition and the acquisition of the participation of the Minority Shareholders, the acquisition of 100% of the voting capital stock of Ventika, S.A.P.I. de C.V. and Ventika II, S.A.P.I. de C.V (jointly “Ventika”). IEnova guarantees the resources for the consideration that will be paid for the Transaction closing. The closing of the Transaction is subject to the performance of certain conditions, including obtaining of corporate and regulatory authorizations, as described in this Information Memorandum.
“Trust I”	Irrevocable Security, Management and Source of Payment Trust Agreement number 111613-2, dated April 8, 2014, whose main purpose is to guarantee the performance of the obligations of Ventika I with respect to the financing for the portion of the project of Ventika I (as described hereinafter), and whose trustee is Trustee I. The trust estate for Trust I includes, among other assets, 100% of the paid and voting shares of Ventika I.
“Trust II”	Irrevocable Security, Management and Source of Payment Trust Agreement number 111615-9, dated April 8, 2014, whose main purpose is to guarantee the performance of the obligations of Ventika II with respect to the financing for the portion of the project of Ventika II (as described hereinafter), and whose trustee is Trustee II. The trust estate for Trust II includes, among other assets, 100% of the paid and voting shares of Ventika II.
“Trustee I”	Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, with respect to the trust estate for Trust I.
“Trustee II”	Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, with respect to the trust estate for Trust II.
“Trusts”	Means, jointly, Trust I and Trust II.
“United States” or “U.S.”	United States of America.
“VAT”	Value Added Tax (<i>Impuesto al Valor Agregado</i>).
“Ventika”	Ventika means the two adjacent wind power parks of 126 MW each, Ventika I and Ventika II with a total capacity of 252 MW through 84 turbines of 3 MW each. Both, Ventika I and Ventika II operate as a single wind farm, and constitute the asset purpose of the Transaction.
“Ventika I”	Ventika, S.A.P.I. de C.V.
“Ventika II”	Ventika II, S.A.P.I. de C.V.
“Wind Study”	Assessment of the wind resource in one location.

II. EXECUTIVE SUMMARY

2.1. Brief Description of the Participants

IEnova

The Company is engaged in developing, building and operating energy infrastructure projects in Mexico, and is one of the largest private sector energy companies in the country. The Company's operations include business in several segments throughout the productive chain of the energy infrastructure industry that is open to investment by private parties. IEnova is the first publicly listed private sector company engaged in energy infrastructure in Mexico.

The Company's assets are distributed between two business segments: (1) the Gas segment, which includes the transportation through pipelines, storage and sale of LNG and storage of LPG, the compression of natural gas, and transportation of ethane and the distribution of natural gas, and (2) the Power segment, which includes a natural-gas-fired, combined-cycle power plant, as well as a wind generation facility. The Company generates revenues mainly through long term dollar-denominated agreements with highly creditworthy counterparts.

The Company was one of the first private companies to enter the energy infrastructure industry in Mexico after the reform of the legal framework of the natural gas sector in 1995. Specifically, this reform allowed private participation in natural gas storage, transportation and distribution. During the last 20 years, the Company's presence as a leading company in private investment in the energy sector has grown considerably through the development of new projects, as well as organic growth and acquisitions, having invested approximately USD\$4.1 billion in energy infrastructure works, including investments through joint ventures.

Fisterra Energy

Fisterra Energy is a company engaged in the development, building and operation of energy infrastructure worldwide. In the past 15 years, Fisterra has co-led the development of more than 25,000 MW of new generation projects of renewable energy and has built more than 8,000 MW in projects in more than 15 countries. Fisterra Energy's major shareholder is the private equity fund Blackstone Energy Partners, who occupies one of the first places in *greenfield* investment energy projects worldwide, having invested more than \$25 billion in successful energy projects in the last decade.

Founded in 1985, Blackstone Group is a private investment fund with assets of USD\$356 billion as of June 30, 2016, diversified in venture and real estate capital, and hedge and credit funds.

Ventika

Ventika is comprised by two wind power farms of 126 MW each, Ventika I and Ventika II, with a total capacity of 252 MW through 84 turbines of 3 MW each. Ventika started commercial operations in April, 2016 and is located 56 km from the border with the United States of America, in General Bravo, Nuevo León. Its location has one of the most important wind power resources in the country.

Ventika was developed by Fisterra and the Minority Shareholders, with whose joint investment and the resources of the financings for the project, the procurement and installation of the 84 turbines manufactured by Acciona was achieved. Fisterra currently participates indirectly (including through the Trusts) in Ventika I and Ventika II with 70% of the voting capital stock, whilst the remaining 30% of the voting capital stock is owned (through the trusts) by the Minority Shareholders.

Ventika has power supply agreements for 20 year terms, tied for 100% of its capacity, with subsidiaries and affiliates of Femsas, Cemex, FCA, Deacero, and Tecnológico de Monterrey, as further described ahead.

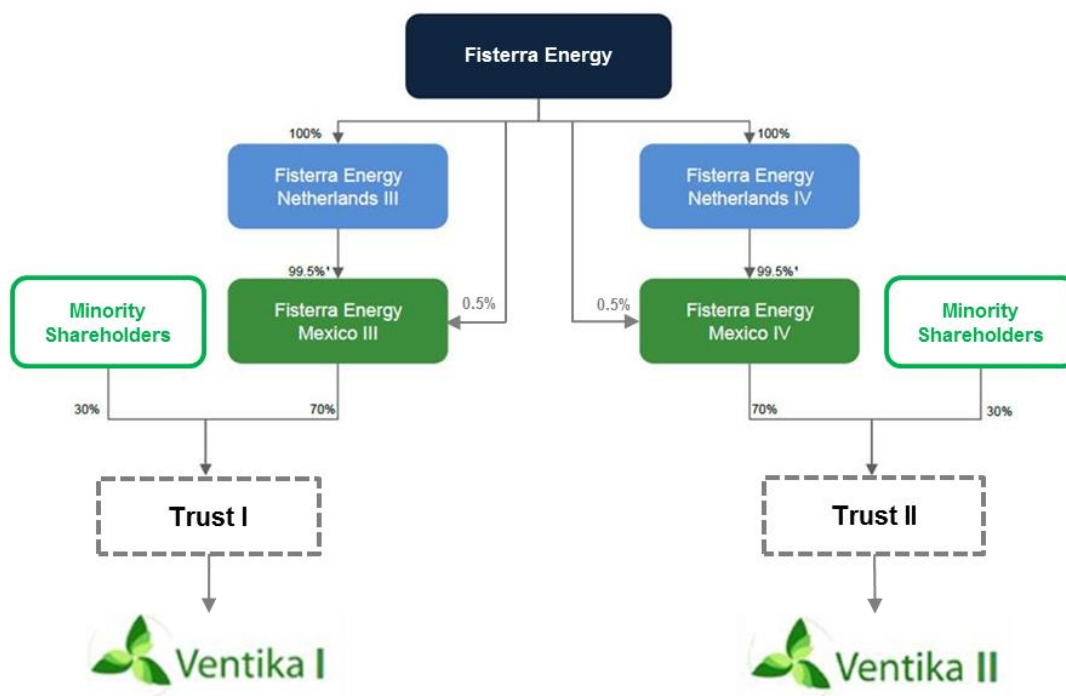
2.2. Relevant Aspects of the Transaction

On September 2, 2016, IEnova, through its subsidiary Controladora Sierra Juárez, entered into the Purchase Agreement with the Sellers, pursuant to which Controladora Sierra Juárez agreed to acquire, subject to the satisfaction of certain conditions described hereinafter, 100% of the voting capital stock of Ventika.

Specifically, Controladora Sierra Juárez agreed to purchase 100% of the capital stock of Ventika and Ventika II. 70% of the voting capital stock of Ventika I and Ventika II shall be acquired from Fistera through the acquisition of its affiliates (Fistera Energy Netherlands III, B.V., Fistera Energy Netherlands IV, B.V., Fistera Energy Mexico III, S. de R.L. de C.V., and Fistera Energy Mexico IV, S. de R.L. de C.V.), and the remaining 30% shall be acquired from the Minority Shareholders. 100% of the voting capital stock of Ventika I and Ventika II has been transferred to the trust estate of Trust I and Trust II, respectively, and upon closing of the Transaction, such 100% shall continue to be held by the Trusts, as security for the performance of the obligations of Ventika I and Ventika II derived from their respective financings (described hereinafter).

IEnova has agreed to guarantee to the Sellers the resources for payment of the purchase price to be paid at the closing of the Transaction, price which is described hereinafter.

If the Transaction is made, IEnova will indirectly own 100% of the voting capital stock with voting rights in Ventika I and Ventika II. The following table shows the group of companies that are purpose of the transaction:



The Transaction's value is approximately of USD\$852 million integrated by the purchase price of USD\$375 million plus the amount of the financing agreements for each of Ventika I and Ventika II, for a total principal amount of approximately USD\$477 million. The purchase price may be adjusted in the closing date, under certain hypothesis set forth in the Purchase Agreement and that are typical for transactions of this kind.

The Transaction will be implemented in accordance with applicable law and is subject to closing terms and conditions that are customary for similar transactions, including its approval by the COFECE to the concentration (*concentración*) of assets derived from the Transaction as well as, if applicable, the approval by IEnova's General Shareholders Meeting ((See Section 3.4 – Date of Approval of the Transaction - of this Information Memorandum) for which purposes, on September 21, 2016, IEnova called for a General Shareholders Meeting to be held on

October 7, 2016, with the purpose of discussing and, as the case may be, approving, among other matters, the Transaction.

III. DETAILED INFORMATION OF THE TRANSACTION

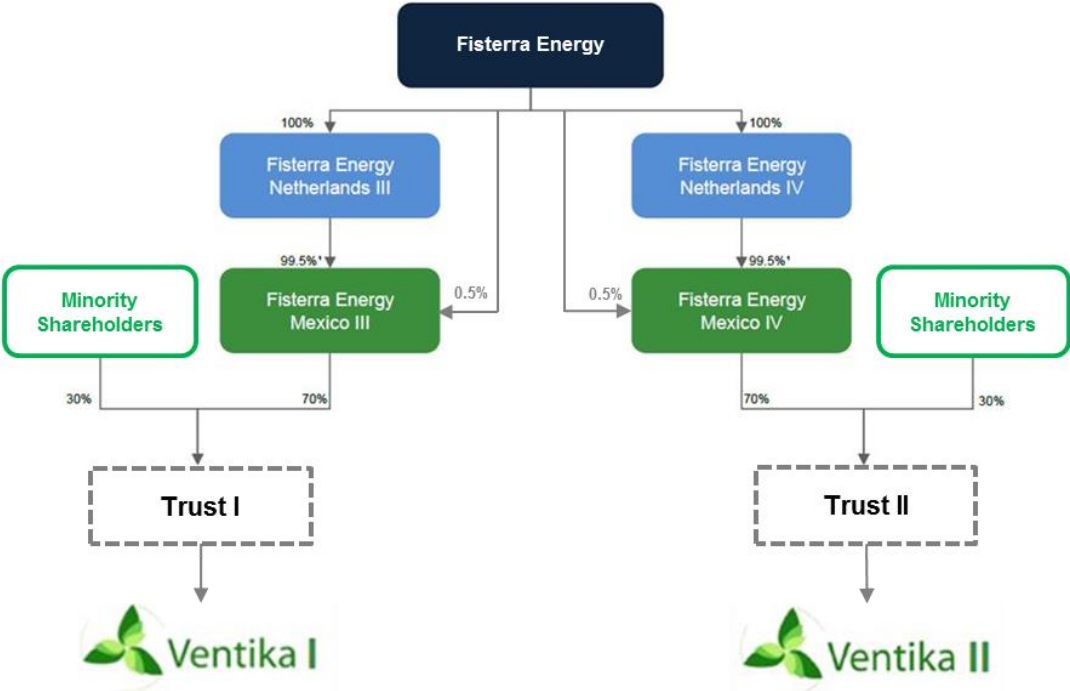
3.1. Detailed Description of the Transaction

Purpose

The Transaction consists of the acquisition, through Controladora Sierra Juárez, of 100% of the capital stock of Ventika I and Ventika II. 70% of the voting capital stock of Ventika I and Ventika II shall be acquired from the Sellers through the acquisition of affiliates to Fistera (Fistera Energy Netherlands III, B.V., Fistera Energy Netherlands IV, B.V., Fistera Energy Mexico III, S. de R.L. de C.V., and Fistera Energy Mexico IV, S. de R.L. de C.V.), and the remaining 30% shall be acquired from the Minority Shareholders. Series C Shares are not part of the Transaction.

IEnova has agreed to guarantee to the Sellers the resources for payment of the purchase price to be paid at the closing of the Transaction, price which is described hereinafter.

If the closing of the Transaction is made, IEnova will indirectly own 100% of the voting capital stock in Ventika I and Ventika II. The following table shows the group of companies that are purchase of the transaction:



Relevant Legal Actions related to the Transaction

On September 2, 2016, Controladora Sierra Juárez entered into a Purchase Agreement with the Sellers, pursuant to which Controladora Sierra Juárez, subject to the performance of certain conditions described hereinafter, agreed to acquire 100% of the voting capital stock of Ventika I and Ventika II. The Purchase agreement contains certain conditions that shall be performed for the closing of the Transaction and that are typical for transactions of this kind, and that are described hereinafter.

Specifically, Controladora Sierra Juarez agreed to purchase 100% of the capital stock of Ventika and Ventika II. 70% of the voting capital stock of Ventika I and Ventika II shall be acquired from the Sellers through the acquisition of

Fisterra's total participation in its affiliates (Fisterra Energy Netherlands III, B.V., Fisterra Energy Netherlands IV, B.V., Fisterra Energy Mexico III, S. de R.L. de C.V., and Fisterra Energy Mexico IV, S. de R.L. de C.V.), and the remaining 30% shall be acquired from the Minority Shareholders. 100% of the voting capital stock of Ventika I and Ventika II has been transferred to the trust estate of Trust I and Trust II, respectively, and upon closing of the Transaction, such 100% shall continue to be held by the Trusts, as security for the performance of the obligations of Ventika I and Ventika II derived from their respective financings (described hereinafter).

ENova has agreed to guarantee to the Sellers the resources for payment of the purchase price to be paid at the closing of the Transaction, price which is described hereinafter.

In addition, the transaction implies the indirect acquisition by Controladora Sierra Juárez of the debt derived from the financings of Ventika, for a total of approximately USD\$477 million of principal, although the payment obligations of such financing remain with each of Ventika I and Ventika II, respectively. See *Section 4.3 – Credit Agreements – Project Finance Form – for more information.*

Price and Price Adjustment

The value of the Transaction is of approximately USD\$852 million, comprised by the purchase price of USD\$375 million plus the amount of the financing for a total approximate of USD\$477 million. The purchase price may be adjusted in the closing date, under certain hypothesis provided in the Purchase Agreement and that are typical for transactions of this kind.

Conditions and Approvals

The Transaction will be implemented in accordance with applicable law and is subject to closing terms and conditions that are customary for similar transactions, including among them, its approval by the COFECE to the concentration (*concentración*) of assets derived from the Transaction, as well as, if applicable, the approval by ENova's General Shareholders' Meeting (See *Section 3.4 – Date of Approval of the Transaction - of this Information Memorandum*), for which purposes, on September 21, 2016 ENova issued a summon for a General Shareholders' Meeting to be held on October 7, 2016, for purposes of discussing, and as the case may be, approving, among other matters, the Transaction. Such summon was published in the Electronic Commercial Publication System (*Sistema Electrónico de Publicaciones Mercantiles*), of the Ministry of Economy (*Secretaría de Economía*), in the "Excelsior" newspaper on September 21, 2016 and "Frontera" newspaper on September 21, 2016, as well as in the STIV system of the CNBV, and on same date it was filed with the BMV through Emisnet. A copy of such summon is attached to this information memorandum as Exhibit A.

3.2. Purpose of the Transaction

The primary purpose of the Transaction is the acquisition of the Ventika I y Ventika II wind farms, which implies the integration of its operation assets into the business of ENova.

3.3. Financing Source and Transaction Expenses

The Company contemplates to use its own resources and resources revolving loans contracted in the ordinary course of business, as well as additional capital, subject to market conditions. For purposes of making the pro forma financial statements, it is assumed that the acquisition will be financed 50% with capital and 50% with debt.

The parties to the Transaction will each pay for their respective Transaction related expenses.

3.4. Date of Approval of the Transaction

As mentioned before, the Transaction is subject to the performance of certain conditions and to the obtaining of regulatory authorizations, including from COFECE.

The Transaction was approved by ENova's Board of Directors during its July 26, 2016 meeting, subject to further approval by ENova's General Shareholders' Meeting, if required in accordance with applicable law, including Article 47 of the Securities Market Law (*Ley del Mercado de Valores*). On September 21, 2016, ENova issued a summon

for a General Shareholders' Meeting to be held on October 7, 2016, for purposes of discussing, and approving, as the case may be, the Transaction. Such summon was published in the Electronic Commercial Publication System (*Sistema Electrónico de Publicaciones Mercantiles*), of the Ministry of Economy (*Secretaría de Economía*), in the "Excelsior" newspaper on September 21, 2016 and "Frontera" newspaper on September 21, 2016, as well as in the STIV system of the CNBV, and on same date it was filed with the BMV through Emisnet. A copy of such summon is attached to this information memorandum as Exhibit A.

3.5. Accounting Treatment of the Transaction

- The Transaction will be recorded in accounting as a business combination using the acquisition method under IFRS.
- The Company will acknowledge the identifiable assets acquired and liabilities assumed at their fair value in the date of the acquisition (with limited exceptions), which will be subject to adjustment within the valuation period allowed by the applicable accounting standards.
- The goodwill shown in the pro forma combined financial statements corresponds to the estimate, for accounting purposes, of the excess of the total transferred consideration and re measurement to fair value of Ventika. The net acquired assets are estimated as of June 30, 2016 and as of December 31, 2015, and are subject to the determination of its fair value in the acquisition and during the 12-month subsequent period of assessment allowed by the IFRS.

3.6. Tax Consequences of the Transaction

Pursuant to the Purchase Agreement, the tax treatment given to the Transaction shall be consistent with the accounting treatment, therefore, the Transaction was deemed as an acquisition of capital stock for purposes of the Income Tax Law (*Ley del Impuesto sobre la Renta*).

The effects of such acquisition were considered in the elaboration of the pro forma combined financial statements attached to this Memorandum of Information of corporate reorganization.

IV. INFORMATION REGARDING EACH OF PARTIES PURPOSE OF THE TRANSACTION

4.1. IEnova's information

4.1.1. Corporate name of the company

Infraestructura Energética Nova, S. A. B. de C. V.

4.1.2. Business Description

The Company is engaged in developing, building and operating energy infrastructure projects in Mexico, and is one of the largest private sector energy companies in the country. The Company's operations include businesses in several segments throughout the productive chain of the energy infrastructure industry that is open to investment by private parties. IEnova is the first publicly listed private sector company engaged in energy infrastructure in Mexico.

The Company's assets are distributed between two business segments: (1) the Gas segment, which includes the transportation through pipelines, storage and sale of natural gas and storage of LPG, the compression of natural gas and the of transportation of ethane and the distribution of natural gas, and (2) the Power segment, which includes a natural-gas-fired, combined-cycle power plant, as well as a wind generation facility. The Company generates revenues mainly through long term dollar-denominated agreements with highly creditworthy counterparts.

The Company was one of the first private companies to enter the energy infrastructure industry in Mexico after the reform of the legal framework of the natural gas sector in 1995. Specifically, this reform allowed private participation in natural gas storage, transportation and distribution. During the last 20 years, the Company's presence as a leading company in private investment in the energy sector has grown considerably through the development of new projects, as well as organic growth and acquisitions, having invested approximately USD\$4.1 billion in energy infrastructure works, including investments through joint ventures.

Gas Segment – Natural Gas Transportation

Rosarito Pipe Line System

This fully bi-directional system is comprised of three segments of approximately 188 mile (302 km) in aggregate length, as well as a 30,000 horsepower compression station. The system starts at the valve that interconnects it with the North Baja pipeline at the Mexico – U.S. border and extends west to the valve that interconnects it with the TGN pipeline near the city of Tijuana, Baja California, and then turns south to the Company's LNG terminal. The system's bi-directional capability allows the Company to use natural gas supplies from either the U.S. domestic natural gas market or from its LNG Terminal. The three segments comprising this system are the 30-inch Rosarito Mainline, which has a transportation capacity of approximately 534 MMcfd (5.6 MMThd); the 42-inch LNG Spur, which has a capacity of approximately 2,600 MMcfd (27.0 MMThd); and the 12-inch Yuma Lateral, which has a capacity of approximately 190 MMcfd (2.0 MMThd). The Company has entered into 10 transportation services agreements with the customers of the Rosarito pipeline system, which have 88% of the system's design capacity contracted on a firm basis.

TGN Pipeline

This fully bi-directional system is comprised of approximately 28 mile (45 km) of 30-inch pipeline with a transportation capacity of approximately 940 MMcfd (9.8 MMThd) and an 8,000 horsepower compression station. The system interconnects with the Rosarito pipeline system in the Tijuana area and extends north to interconnect with SDG&E's pipeline system at the Mexico – U.S. border, and then southwest, ending at the CFE's Presidente Juárez power plant in Rosarito, Baja California, which has the capacity of 1,300 MW. The system's full design capacity is contracted until 2028 under firm transportation services agreements.

Aguaprieta Pipeline

System comprised of approximately 8 mile (13 km) of 20-inch pipeline with a transportation capacity of 200 MMcfd (2.1 MMThd). It transports natural gas from the Mexico – U.S. border to the Fuerza y Energía Naco – Nogales combined-cycle power plant located southeast of the city of Agua Prieta, Sonora, which provides electricity to the

CFE. The Company has entered into services agreements with the Aguaprieta pipeline's customers, which have 61% of the system's design capacity contracted on a firm basis.

Naco Compression Station

This 14,340 horsepower compressor station is installed on the Naco – Hermosillo natural gas transportation system belonging to Pemex-TRI, in the town of Naco, Sonora. The existent compression services agreement is in firm basis and was executed by the Company and Pemex-TRI, It has a compression capacity of approximately 90 MMcfd (0.9 MMThd). Pemex-TRI is the only customer of this station and 100% of its design capacity is contracted out on a firm basis to Pemex-TRI. On January 1st, 2016, Pemex-TRI assigned its rights under the compression services agreement to CENAGAS.

Sonora Pipeline

This system, which is currently under construction, is comprised of two segments of approximately 519 miles (835 km) in aggregate length. The first segment (Sásabe – Guaymas) is a 36-inch pipeline with an approximate length of 314 mile (505 km), with a transportation capacity of approximately 770 MMcfd (8.0 MMThd). The second segment (Guaymas – El Oro), is a 30-inch pipeline with an approximate length of 205 mile (330 km), with a transportation capacity of approximately 510 MMcfd (5.3 MMThd). The construction of the section Sasabe – Puerto Libertad–Guaymas has been completed. It is expected that the second segment (Guaymas- El Oro) starts operations on the first quarter of 2017. The transportation contract with the CFE has a 25-year term and covers 100% of the system's capacity.

Ojinaga - El Encino Pipeline

The Company is building a pipeline of approximately 136 miles (220 km) with a transportations capacity of approximately 1,356 MMcfd (14.1 MMThd). The system will run from the town of Ojinaga, Chihuahua, at the Mexico – U.S. border, to the town of El Encino, Chihuahua. The Company has entered into a 25-year U.S. dollar-denominated transportation agreement with the CFE, which has 100% of the system's design capacity contracted. This system is scheduled to start commercial operation in the first quarter of 2017.

San Isidro – Samalayuca Pipeline

This system is comprised of approximately 14 mile (23 km) of pipeline, a compression station, and a distribution header that will serve as interconnection point for several other pipeline systems. The pipeline has a transportation capacity of approximately 1,135 MMcfd (11.8 MMThd), the compression station has a 46,000 horsepower while the distribution header has a capacity of approximately 3,000 MMcfd (31.2 MMThd). The system will be located in the municipality of Juárez in the State of Chihuahua. The Company has entered into a 25-year transportation services agreement with the CFE, which has 100% of the system's design capacity contracted on a firm basis. This system is scheduled to start commercial operation in the first quarter of 2017.

Ramal Empalme Pipeline

On May, 2016 the Company won the CFE's natural gas bid Ramal – Empalme located in the State of Sonora. This 20-inch pipeline with a capacity of 226 MMcfd (2.4 MMThd) will have 12.5 miles (20 km) in aggregate length and will be located between Empalme and Guaymas, where it will connect with the Sonora Pipeline, and will be developed by the Company in accordance with the transportation agreement executed between the Company and the CFE, and that has a 21-year term. In accordance with this agreement, the Company will be responsible for the development, engineering, procurement, construction, operation, and maintenance of the pipeline. The Company expects that the Ramal – Empalme Pipeline starts commercial operations during the second quarter of 2017.

South of Texas – Tuxpan Pipeline

On June, 2016, the Company, through Infraestructura Marina del Golfo, S. de R.L. de C.V. ("IMG"), the joint venture created with TransCanada, through its subsidiary Infraestructura TCEM, S. de R.L. de C.V., which holds a participation of 60%, and the Company, through its subsidiary Ductos e Infraestructura Marina, S. de R.L. de C.V., which holds a participation of 40%, executed a natural gas transportation services agreement with a validity of 25 years with CFE. The Company refers to this project as South of Texas – Tuxpan Pipeline. According to such agreement, IMG is responsible for the development, engineering, procurement, construction, operation, and maintenance of the 42-inch pipeline with a capacity of 2,600 MMcfd (27 mmthd) and an extension of approximately 497 miles (800 km). The Company and TransCanada agreed to, each in proportion to its participation, facilitate financing and guarantees to the suppliers and

counterparties of IMG, including the CFE and Mitsui & Co, Ltd., among others, in connection with the development of the pipeline. The Company expects that the South of Texas – Tuxpan Pipeline starts commercial operations during the fourth quarter of 2018.

LNG Business

LNG Storage

The Company is the owner of the biggest LNG regasification terminal in Mexico in terms of capacity. The LNG terminal, which started operations in 2008, is located in Ensenada, Baja California, and was the first LNG receiving facility on the west coast of the Americas. The terminal receives and stores the LNG of its clients, regasifies such input, and sends the resulting natural gas to the Rosarito Pipeline, for its distribution in Baja California and in the U.S. The LNG business of the Company also buys LNG on its own, for its storage and regasification in this terminal and its subsequent sale to independent customers. The LNG Terminal has a storage capacity of approximately 320,000 m³ (73.3 MMTh) in two tanks, each of 160,000 m³ (36.6 MMTh) and it is designed to operate with a maximum send-out capacity of approximately 1,300 MMcfd (13.5 MMThd), or a nominal capacity of 1,000MMcfd (10.4 MMThd). The LNG terminal generates income mainly by executing storage agreements with its third-party customers, Shell Mexico and Gazprom, as well as with IEnova LNG, a subsidiary of the Company. Currently, 50% of the LNG terminal's storage and send-out capacity is under contract with Shell and Gazprom, while the remaining 50% is under contract with IEnova LNG. The obligations of IEnova LNG are guaranteed by Sempra Energy, the indirect shareholder that has the control of the Company, in an amount of USD\$282 million. Each customer must pay for its full contracted LNG storage capacity and natural gas send-out capacity regardless of whether it actually delivers LNG to the terminal. The total capacity of the Terminal is agreed until 2028 through storage services agreements contracted on a firm basis with the before mentioned clients.

IEnova LNG generates revenues by purchasing LNG for storage and regasification at the LNG terminal, and selling natural gas under natural gas supply contracts that cover 100% of the LNG terminal's natural gas send-out capacity. IEnova LNG also generates revenues by selling natural gas purchased in the continental market and has natural gas supply contracts with the CFE, which uses the natural gas at its Presidente Juárez power plant, and with the Company's subsidiary Termoeléctrica de Mexicali and other customers. If Sempra Natural Gas (an operative segment of the indirect shareholder that has the control of the Company, Sempra Energy, including the subsidiaries in the United States that are involved in sales of LNG and natural gas the Company, and natural gas purchases) does not deliver LNG to IEnova LNG pursuant to their long-term LNG supply contract for reasons other than a *force majeure* event, it indemnifies IEnova LNG for the fixed costs associated with terminal and pipeline capacity.

Natural Gas Distribution

The Company owns and operates the Ecogas natural gas distribution utility, which covers three distribution areas: Mexicali (serving the city of Mexicali), Chihuahua (serving the cities of Chihuahua, Delicias, Cuauhtémoc and Anáhuac) and La Laguna – Durango (serving the cities of Torreón, Gómez Palacio, Lerdo and Durango). With pipelines of approximately 2,303 mile (3,707 km) in length, and as of June 30, 2016, this system serves over 116,460 industrial, commercial and residential customers.

This business generates revenues from service and distribution fees charged to its customers through monthly invoices. The purchase price of natural gas for the Company is based on international price indexes and is passed through directly to its customers. The service and distribution fees charged by the Ecogas system are regulated by the CRE, which performs a review of rates every five years and monitors prices charged to end-users. The current natural gas price structure minimizes the market risk to which the Company is exposed, as the rates are adjusted regularly based on inflation and the fluctuations in the rate of exchange. The adjustments for inflation include cost components incurred both in Mexico and the U.S., so that U.S. costs can be included in the final rates.

Residential customers make up 98% of the Company's distribution business (in terms of its number of accounts) and contribute 53% of its profit margin. Commercial and industrial customers together account for 2% of the distribution business (in terms of its number of accounts), but are responsible for 92% of the systems' throughput volume and 47% of its profit margin. Ecogas has entered into long-term supply agreements with some of its industrial and commercial customers, with whom it negotiates lower than regulated rates in exchange for the obligation to purchase a long-term minimum volume.

The chart below summarizes the assets that belong to the pipeline business of the Company as of June 30, 2016:

Enova Assets	Ownership	Length of System (km)	Design Capacity (mmpcd)	Long-term contracted capacity⁽¹⁾⁽²⁾	Available compression (horsepower)	Date of commencement of operations
Transporte de Gas Natural						
Gasoducto Rosarito	100%	302 ⁽³⁾		88%		Aug. 2002 ⁽⁴⁾
LNG Spur		72	2,600			
Rosarito Mainline		225	534		30,000	
Yuma Lateral		5	190			
Gasoducto TGN	100%	45	940	100%	8,000	Jun. 2000 ⁽⁵⁾
Gasoducto de Aguaprieta	100%	13	200	25%	N/A	Nov.2002
Estación de Compresión Naco	100%	N/A	90	100%	14,340	Sep. 2001
Gasoducto Sonora.....	100%	835 ⁽⁶⁾		100%		
Sásabe – Puerto Libertad		220	770			Dec. 2014
Puerto Libertad – Guaymas		285	770		21,000 ⁽⁷⁾	Oct. 2015
Guaymas – El Oro		330	510		11,000 ⁽⁷⁾	1T 2017 ⁽⁸⁾
Gasoducto Ojinaga-El Encino.....	100%	220	1,356	100%	N/A	1T 2017
Gasoducto San Isidro-Samalayuca.....	100%	23	1,135 ⁽⁹⁾	100%	46,000 ⁽⁷⁾	1T 2017
Gasoducto Ramal Empalme.....	100%	20	226	100%	N/A	2T 2017
Gasoducto Sur de Texas-Tuxpan.....	40%	800	2,600	100%	100,000	4T 2018

(1) The Company defines the long term capacity contracts as such firm contracts that have a remaining effective term of at least eight years.

(2) Reflects the percentage of contracted capacity which depending on the contract may be shown in volume or heating values (such as the thermal British units). Although sometimes, the Company files the capacity numbers of design and contracted capacity, both in volume units as in heating value to facilitate the comparison of the different gas industry businesses, by virtue of the small differences that arise when converting these numbers it is possible that some of the amounts included in this Memorandum of Information do not exactly match with the percentage of contracted capacity.

(3) The Rosarito Pipeline has three segments with different lengths, diameter and transport capability.

(4) The Rosarito Pipeline includes the Algodones compression station, the Rosarito Mainline system, the Spur LNG system and the Yuma Lateral system which commenced operation in different dates between 2002 and 2010.

(5) The TGN Pipeline includes an extension that commenced operation in February 2008.

(6) The Sonora Pipeline has three segments with different lengths, diameter and transport capability.

(7) The power shown for the compression stations is required power. Once installed, these amounts shall adjust to reflect the installed power.

(8) The second segment of the Sonora Pipeline that runs from Guaymas to El Oro is currently under construction and programed to commence operation on the first quarter of 2017.

(9) The San Isidro-Samalayuca pipeline has a capacity to transport natural gas of 1,135 mmpcd (11.8 mmthd), but it also has a header that will allow to distribute up to 3,000 mmpcd (31.2 mmthd) among different transportation systems.

Electric Power Segment

Termoeléctrica de Mexicali – Natural gas fired power generation business

The Company owns and operates the Termoeléctrica de Mexicali power plant, a 625 MW natural-gas-fired, combined-cycle power generation facility located in the city of Mexicali, Baja California. This power plant, that started operations in 2003, receives natural gas through an interconnection with the Rosarito pipeline system, which allows it to receive both regasified LNG from the LNG terminal and imported natural gas from the United States through the North Baja Pipeline. Termoeléctrica de Mexicali is a modern, efficient combined-cycle plant that employs advanced environmental technologies that meet or exceed the environmental standards of both Mexico and the state of California, United States of America. In February 2013 and 2015, Termoeléctrica de Mexicali received a clean industry certificate for outstanding environmental performance from the PROFEPA. The plant is directly interconnected by a double-circuit 230 kilovolt dedicated transmission line to the CAISO power grid at the Imperial Valley substation and is capable of providing energy to a wide range of potential customers in California, United States of America. In February, 2016, the Company's Board of Directors authorized a sales plan for the power plant Termoeléctrica de Mexicali. Therefore, its financial statements as of June 30, 2016 are shown in the consolidated loss and profit statements, as discontinued operations, net of tax; likewise, the assets and liabilities of Termoeléctrica de Mexicali were reclassified to the current assets in the asset and liability available for the sale, in the consolidated statements of financial position.

Joint Ventures

Energía Sierra Juárez – wind power generation business

Energía Sierra Juárez is a wind power generation joint venture with InterGen. The first phase of the project has an approximate capacity of 155 MW in 47 turbines of 3.3 MW each and is located in the Sierra de Juárez ridge in Baja California, which has one of the strongest wind resources on the west coast of North America. Energía Sierra Juárez has entered into a 20-year power supply agreement. The project interconnects via a new cross-border transmission line with the Southwest Powerlink at SDG&E's East County substation to the east of San Diego. Likewise, the wind power plant has the potential to connect directly with the Mexican power transmission grid.

Gasoductos de Chihuahua

The Company acquired 50% of participation in the joint venture with Pemex-TRI, Gasoductos de Chihuahua, in April, 2013. This entity is the owner of the San Fernando Pipeline, the Samalayuca Pipeline, the Ethane Pipeline, the TDF LPG Pipeline, the Los Ramones I Pipeline, the Gloria a Dios Compression Station, and the Guadalajara LPG storage terminal. Also, Gasoductos de Chihuahua has a non-controlling participation in the Los Ramones Norte Pipeline, through the joint venture of DEN and TAG Norte.

San Fernando Pipeline

This fully bi-directional system consists of a 36-inch diameter pipeline with an approximate length of 71 mile (114 km) and two compression stations with a total of 95,670 horsepower. It has a transportation capacity of approximately 1,460 MMcfd (10.4 MMThd). The pipeline runs from the Company's El Caracol compression station in the city of Reynosa, Tamaulipas to its Los Indios Compression Station, in San Fernando, State of Tamaulipas. The only client of San Fernando Pipeline is Pemex TRI, which has 100% of the system's design capacity contracted on a firm basis until 2023. Pemex TRI also buys the surplus resulting from the compression of the pipeline in accordance with the uninterruptible transportation services agreement, to the extent that capacity required. On January 1st, 2016, Pemex TRI assigned its rights under the transportations services agreement to CENAGAS.

Samalayuca Pipeline

This system is comprised of approximately 23 mile (37 km) of 24-inch pipeline, with a transportation capacity of 400 MMcfd (4.2 MMThd). This pipeline, which entered in operation on 1997, was the first private transportation system of natural gas in Mexico. This pipeline runs from the Ejido of San Isidro, in the State of Chihuahua, to the CFE's power plant of Samalayuca; and interconnects with a 16-inch pipeline owned by Pemex TRI, which goes from Ciudad Juárez to Chihuahua. The users of the Samalayuca Pipeline represent 50% of the installed capacity of the system, under the firm transportation services agreements.

Gloria a Dios Station

This 14,300 horsepower compression station is installed at the interconnection point of the Samalayuca pipeline and the Ciudad Juárez – Chihuahua natural gas pipeline in Gloria a Dios, Chihuahua that belongs to Pemex-TRI. The Company has contracted the 100% of the capacity of this station until 2021, through a firm basis agreement with CFE, which is the only client of the station. By virtue of this agreement, the Gloria de Dios Station provides compression services for the Chihuahua II power plant, and transports natural gas from the interconnection point of the Samalayuca Pipeline with the Kinder Morgan Pipeline in the border crossing with the United States, delivering the compressed gas in the interconnection point of the Samalayuca Pipeline and system of Pemex-TRI.

Ethane Pipeline

This ethane pipeline of approximately 139 mile (224km) with a transportation capacity of 238.0 MMcfd (4.4 MMThd) supplying ethane from Pemex's processing plants located in the States of Tabasco, Chiapas and Veracruz to the plant of ethylene and polyethylene Etileno XXI, located in the State of Veracruz. Pemex TRI is the only client of this pipeline according to a 20.5-year guaranteed purchase agreement (*take-or-pay*). The first segment of this pipeline initiated commercial operations on January, 2015, the second initiated commercial operations on July, 2015, and the third sector initiated commercial operations on December 2015.

TDF LPG Pipeline

This system consists of approximately 118 mile (190 km) of 12-inch diameter pipeline with a transportation capacity of approximately 34,000 Bbl/d (1.9 MMThd) of LPG, also a pumping stations installed near the reception point of the pipeline and of a delivery system comprising two tanks with a combined capacity of 40,000 Bbl (2.2 MMThd). This pipeline, which was the first private LPG pipeline in Mexico, runs from Pemex-TRI's Burgos LPG production area in the State of Tamaulipas to a delivery facility near the city of Monterrey in the State of Nuevo León. The current transportation services agreement with the only client for the system is equivalent to the full installed capacity of the system, contracted on a firm basis until 2027.

Los Ramones I Pipeline

The system consists of approximately 72 miles (116 km) and 48-inch pipeline with an expected capacity of 2,100 MMcfd (21.8 MMThd), same which transports natural gas from the northern region of the State of Tamaulipas, border with the United States to the interconnection points with the Los Ramones Norte pipeline in los Ramones, State of Nuevo León. It includes two compression stations (Frontera station, near the city of Camargo, with approximately 82,000 horsepower, and the Ramones station, located near Los Ramones, State of Nuevo León, with approximately 41,000 horsepower). The pipelines system and the compression stations initiated operations on December, 2014 and December 2015, respectively. CENAGAS, as assignee of Pemex TRI, is the only client of this pipeline according to a 25-year transportation services agreement. On January 1st, 2016, Pemex TRI assigned its rights under the transportation services agreement of the Los Ramones I Pipeline in favor of CENAGAS.

Guadalajara LPG Terminal

The construction of an LPG storage facility was finalized in 2013 near Guadalajara, State of Jalisco of 80,000 Bbl/d (4.3 MMThd). This facility consists of four storage spheres, each with a capacity of approximately 20,000 Bbl (1.1 MMTh), as well as ten loading bays and an interconnection to Pemex-TRI's separately-owned LPG pipeline. Storage services agreements have been executed with Pemex TRI for 15 years in order to utilize the maximum capacity of the terminal until 2028.

Los Ramones Norte Pipeline

The Company participates, through a non-controlling participation of the Company in the joint-venture with TAG Norte, as owner of a 42-inch pipeline of 280 miles (452 km) in length, and two compression stations that connect with the Los Ramones I pipeline and the Los Ramones Sur pipeline, in San Luis. CENAGAS, as assignee of Pemex TRI is the only client of this pipeline according to a 25-year transportation services agreement. The Los Ramones Norte Pipeline started commercial operations in February, 2016. On January 1st, 2016, Pemex TRI assigned its rights under the transportation services agreement of the Los Ramones Norte Pipeline in favor of CENAGAS. The Company indirectly holds a 25% participation in the Los Ramones Norte Pipeline through DEN.

The following table summarizes Gasoductos de Chihuahua's assets, the joint venture with Pemex-TRI, as of June 30 2016:

Assets	GDC ownership Interest	Length of system (km)	Design Capacity (MMcfd, Bbl, Bbl/d)	Capacity Under Long-Term Contract⁽¹⁾⁽²⁾	Available Compression (Horsepower)	Commercial Operation Date
Natural gas systems						
San Fernando pipeline	50%	114	1,460	100%	95,670	Nov. 2003
Samalayuca pipeline	50%	37	400	50%	N/A	Dec. 1997
Gloria a Dios compression station ..	50%	N/A	60	100%	14,300	Oct. 2001
Los Ramones I pipeline.....	50%	116	2,100	100%	123,000	Dec. 2014
Los Ramones Norte pipeline	25%	452	1,420	100%	123,000	Feb. 2016
LPG systems						
TDF LPG pipeline	50%	190	34,000 Bbl/d	100%	N/A	Dec. 2007
LPG storage systems.....						
Guadalajara LPG terminal.....	50%	N/A	80,000 Bbl	100%	N/A	Dec. 2013
Ethane transportation systems.....						
Ethane pipeline ⁽³⁾	50%	224	238	100%	N/A	Jan., Jul. and Dec. 2015

⁽¹⁾The Company defines long-term capacity contracts as firm capacity contracts with a remaining unexpired term of at least eight years.

⁽²⁾Reflects the percentage of contracted capacity which, depending on the contract, may be expressed in volume or by a heating value (such as British thermal units). While the Company occasionally presents the design capacity and booked capacity amounts in this information memorandum in both volume and heating value amounts to ease comparison across its gas businesses, due to small differences that arise when converting these numbers some figures in this Information Memorandum may not exactly match the percentage of booked capacity.

⁽³⁾The first segment of the Ethane pipeline, with a transportation capacity of approximately 33 MMcfd (0.6 MMThd), began operation in January 2015, the second segment, with a transportation capacity of approximately 100 MMcfd (1.8 MMThd), began operations in July 2015, and the third segment, with a transportation capacity of approximately 106 MMcfd (1.9 MMThd), began operations in December 2015.

4.1.3. IEnova's development during the last year.

Since the publication of the Company's annual report for 2015 and its report for the second quarter of 2016 and considering the Company's disclosure of certain subsequent material events, IEnova's consolidated results of operations have not suffered any material change.

4.1.4. IEnova's Capital Structure.

The Company's issued and outstanding capital is divided into 1,154,023,812 registered shares of common stock, no par value, of which 5,000 are Class I shares representing the fixed portion of its capital and 1,154,018,812 are Class II Shares representing the variable portion of its capital.

Based on a value of MXN\$10.0 per share of stock, the Company's outstanding capital is MXN\$11,540,238,128.00, of which MXN\$50,000 constitute the fixed portion and MXN\$11,540,188,128.00 constitute the variable portion of its capital stock.

As of the date hereof, Semco Holdco, S. de R. L. de C. V., a subsidiary of Sempra Energy, holds 935,913,312 shares, or 81.10% of the Company's outstanding capital, and public investors hold the remaining 218,110,500 shares, or 18.90% of the Company's outstanding capital stock.

4.1.5. Material changes in financial condition.

Since the publication of the Company's annual report for 2015 and its report for the second quarter of 2016, and considering the Company's disclosure of certain subsequent material events, IEnova's consolidated results of operations have not suffered any material change.

4.2. Information of Controladora Sierra Juárez

4.2.1. Corporate name of Controladora Sierra Juárez

Controladora Sierra Juárez, S. de R.L. de C.V.

4.2.2. Business description

Controladora Sierra Juárez is a *sociedad de responsabilidad limitada de capital variable*, incorporated and organized in accordance with the laws of México, which has as a corporate purpose the possession, promotion, incorporation, organization, use and participation in the capital stock and patrimony of commercial, civil, domestic or foreign corporations, associations and other entities. Since 2014, Controladora Sierra Juárez has a 50% participation in a joint venture with InterGen for the development and current operation of the first stage of the wind power generation facilities Energía Sierra Juárez. For the description of Energía Sierra Juárez's business, *please see Section 4.1.2 - Joint Venture – Energía Sierra Juárez – electric power generation from wind resources of this Memorandum of Information.*

4.2.3. Controladora Sierra Juárez's Capital Structure

The paid and subscribed capital stock of Controladora Sierra Juárez is represented by 2 membership interests (*partes sociales*), same which are distributed as shown below:

Partner:	Membership Interests:	Value Fixed Portion of the Capital Stock:
Infraestructura Energética Nova, S.A.B. de C.V.	1	MXN\$ 49,999.00
Sempra Servicios Energéticos, S. de R.L. de C.V.	1	MXN\$ 1.00
Total:	2	MXN\$ 50,000.00

4.3. Information of Fisterra and the Minority Shareholders

4.3.1 Corporate name of the Sellers and acquired companies

Fisterra Midstream México, S. de R.L. de C.V., Fisterra Energy Luxembourg II S.à r.l., Cemex, S.A.B de C.V., Daco Inversiones, S.A.P.I de C.V., Empresas Ramgu, S.A.P.I de C.V., Inmobiliaria Valmex, S.A. de C.V. and Topaz Cuidados, S.A.P.I de C.V., as Sellers.

Fisterra Fisterra Energy México III, S. de R.L. de C.V., Fisterra Energy México IV, S. de R.L. de C.V., Fisterra Energy Netherlands III, B.V. and Fisterra Energy Netherlands IV, B.V., Ventika, S.A.P.I. de C.V. and Ventika II S.A.P.I. de C.V. as acquired companies.

4.3.2 Business description

Fisterra is a company dedicated to the development, building and operation of energy infrastructure worldwide. In the past 15 years, Fisterra has co - led the development of more than 25,000 MW of new generation projects of renewable energy and has built projects of more than 8,000 MW in more than 15 countries. Fisterra's major shareholder is the private equity fund Blackstone Energy Partners, who occupies one of the first places in "greenfield" investment energy projects worldwide, having invested more than \$25 billion in successful energy projects during the last decade.

Founded in 1985, Blackstone Group is a private equity fund with assets of USD\$356 billion as of June 30, 2016, diversified in venture capital investments, real estate, hedge funds, and credit.

Cemex, S.A.B. de C.V. (and Affiliates), is a global company of construction materials with a presence in more than 50 countries in the world.

Empresas Ramgú y Daco Inversiones are companies which are related parties with Deacero, and within its activities they undertake investments in different infrastructure projects and projects of other nature.

Inmobiliaria Valmex is a company who engages, among other things, to investments in real estate and infrastructure projects and projects of other nature.

Topaz Cuidados is a company that engages, among other things, in investments in all kinds of projects.

4.3.3. Capital Structure

Fisterra Midstream México, S. de R.L. de C.V., is a Mexican *sociedad de responsabilidad limitada de capital variable* and 100% indirect subsidiary of Fisterra. Fisterra Energy Luxembourg II S.à r.l., is a limited liability company incorporated and existing in accordance with the laws of the Grand Duchy of Luxembourg, also 100% indirect subsidiary of Fisterra.

Fisterra Energy México III, S. de R.L. de C.V., and Fisterra Energy México IV, S. de R.L. de C.V., are Mexican *sociedades de responsabilidad limitada de capital variable* 100% Affiliates of Fisterra, that hold a 70% direct participation in Ventika. These companies are in turn owned by Fisterra through the companies Fisterra Energy Netherlands III, B.V., and Fisterra Energy Netherlands IV, B.V., Dutch limited companies 100% Affiliates to Fisterra, y Fisterra Energy Luxembourg S.à r.l.

Cemex is a company which stock is listed in the BMV and which shareholding information is available to the public.

Daco Inversiones is a *sociedad anónima promotora de inversión de capital variable*, and is a related party to Deacero.

Empresas Ramgú is a *sociedad anónima promotora de inversión de capital variable* and is a related party to Deacero.

Inmobiliaria Valmex, S.A. de C.V. is a stock company, and is a related party to Femsa:

Topaz Cuidados, S.A.P.I. de C.V., is a *sociedad anónima promotora de inversión de capital variable*.

4.4. Ventika I and Ventika II

4.4.1 Corporate name of the companies

Ventika, S.A.P.I. de C.V. and Ventika II, S.A.P.I. de C.V., sociedades anónimas promotoras de inversión, incorporated and organized in accordance to the laws of México.

4.4.2 Business description

Ventika is formed by two adjacent wind power farms of 126 MW each, Ventika I and Ventika II, which operate as a single wind power plant and have a total capacity of approximately 252 MW through 84 turbines of 3 MW each.

History

Ventika was established in June, 2011 and in December of the same year, the CRE granted the self-supply permit for Ventika I and Ventika II. In September, 2012, the interconnection agreement with CFE was executed. In 2013 the Wind Study and location assessments were completed, and the operation, maintenance and engineering and the procurement and construction agreements were executed, both with Acciona. In 2013, Cemex and Fisterra executed the joint venture agreement for the development of Ventika. In April, 2014, Ventika executed certain credit agreements, under the project finance form, for a total of up to USD\$485 million, and in the same month the construction was started. Ventika's construction ended in December, 2015 and generation tests were carried out from October, 2015 to March, 2016. In April, 2016, Ventika started commercial operations.

Location

The main factors considered to select the location for the wind farm Ventika are:

- the state of Nuevo León is second in consumption of electricity in the country due to its economic activity,
- Monterrey's power transmission grid is interconnected to other cities like Nuevo Laredo and Matamoros, in order to increase flexibility in the supply of electricity, and
- availability of land in private property, to develop Ventika.

Wind Study

EREDA developed the program for measuring the wind resource, or Wind Study for Ventika considering the current phase with 84 turbines and a possible expansion to 88 turbines. The information is collected with 8 meteorological towers and is complemented by the database of 20 years of speed and wind direction records. EREDA described the state of Nuevo León as a place with an attractive level of wind power density, reporting an annual density for Ventika of 1.153 kg/m³ compared to other locations of wind power plants with a density of 1.0 kg/m³.

The Wind Study scenario with a probability of 50%, or P50, states that Ventika has one of the highest net capacity factors in Mexico, 48.8% for 84 turbines and 48.7% for 88 turbines.

Technical characteristics of the wind power plant

The 84 turbines, manufactured by Acciona, have a rotation diameter of 116 meters and are installed above of precast concrete towers at a height of 120 meters. These turbines are designed to work with average winds with high turbulence intensity.

Wind speeds for starting "cut-in" and end "cut-out" operations are 3.5 m/s and 25 m/s, respectively. The wind "swept area" is 10,568 m²

Each turbine has a transformer, which maintains the voltage at 34.5 kV, for conduction to the substation “SET Ventika” which raises the voltage to 230 kV and sends the power through the transmission line of 14km in length. The substation “SET Maniobras” receives power from the transmission line and interconnects it to CFE’s transmission line. Each substation has a transformer and the substation “SET Ventika” has a second backup transformer.

The independent engineer DEWI report says that, with adequate maintenance, Ventika can reach more than 30 years of useful life.

Permits

Permits of Ventika I and Ventika II for alternative energy generation, in the self-supply form, are valid for 20 years and can be renewed. These Permits were granted in terms of the Law for the Public Service of Electric Energy (*Ley del Servicio Público de Energía Eléctrica*). In terms of the new Law for the Electric Energy Industry (*Ley de la Industria Eléctrica*), Ventika I and Ventika II self-supply permits are continued to be governed by the Law for the Public Service of Electric Energy (*Ley del Servicio Público de Energía Eléctrica*) and, therefore, allow Ventika I and Ventika II to enter into “grandfathered” interconnection contracts for up to 20 years. In addition, the nature of these permits grants Ventika various benefits that may not be available to holders of permits granted under the Law for the Electric Energy Industry (*Ley de la Industria Eléctrica*), such as fixed transmission and distribution tariffs, savings of excess energy for future sales, among others. Self-supply permits under the Law for the Public Service of Electric Energy (*Ley del Servicio Público de Energía Eléctrica*) may no longer be requested and obtained from CRE.

Land

Ventika’s development area covers 7,200 hectares. The land use was negotiated and contracted directly with each owner under two modalities: (i) right of way with undefined term, and (ii) usufruct with a period of 20 years with available extension periods of 5 years to complete 20 additional years. The right of way agreement provides the right to use the land where the transmission line and the roads are.

Growth capacity

Ventika may expand its capacity in 12 MW, using existing infrastructure and Wind Study, adjusting the average voltage system where additional turbines are located. Such extension will require additional permits, including the permits from the CRE.

Power supply agreements

Ventika has power supply agreements that, when considered jointly, constitute agreements to purchase 100% of the capacity of the wind farms (as of this date) for 20 years counted from April, 2016. Such agreements have been entered into with subsidiaries, affiliates and related parties to each of Femsa, Cemex, FCA, Deacero and Tecnológico de Monterrey. The agreements are denominated in dollars at fixed prices, and with a clause of annual increase of 2.5%, except for the backstop agreements. FCA and Tecnológico de Monterrey Agreements have a 10 year effective term; however, Cemex has granted support agreements for the years 11 to 20, equal to 29% of the total energy generated during those years. In this way the commercialization risk is reduced.

The main characteristics of the power supply agreements (PPAs) that Ventika maintains are, among others: (i) that, provided that Ventika delivers the power to CFE’s substation, each counterparty of Ventika has the obligation of consuming pre-agreed minimum amounts or energy, and lack thereof would cause that such counterparties cover the respective tariffs (*take-or-pay*); (ii) any surplus amount to the agreed amounts under the power supply agreements, may be acquired by the counterparties at a discount rate, or may be directly supplied to CFE at market prices; (iii) that they include pre-arranged Dollar denominated tariffs; and (iv) that, subject to various rules, conditions and specific situations for each agreement, the counterparties to such agreements may not terminate them without breach by Ventika or Ventika II, as applicable, and if they do terminate such counterparties would be contractually obligated to pay to Ventika I or Ventika II, as applicable, termination payments on the amounts established in such financings, and the minimum purchase obligations agreed in the relevant contract that are pending exercise and payment.

Since CFE requires capacity payments to industrial and commercial users of power, such capacity acquired by Ventika’s counterparties may be credited by the CFE. Under the power supply agreements, each counterparty of Ventika I and Ventika II shall undertake such capacity payments to Ventika.

Since the interconnection point is the selling point, through the interconnection agreement with CFE, transmission services and interconnection of electricity that Ventika collects are equal to those collected by CFE for such services.

Operation and maintenance agreement

The operator, an affiliate of Acciona, provides Ventika with operation and maintenance services through substantially identical contracts for each of Ventika I and Ventika II, each for a 5 year term, automatically renewed for equal periods until reaching 20 years of services. Through these agreements, the Operator guarantees the availability of each wind farm within the limits established in such agreements and for the effective term of each agreement. According to these agreements, the Operator renders operation and management services to each of Ventika I and Ventika II that are standard for projects of this kind, and the Operator is obligated (within the limits of each agreement) to operate the wind farms in accordance with applicable law and with the different permits and authorizations that apply to each project, in terms of the contracts and rights of use for the land, of the operational plans and instructions of Ventika, of the interconnection contracts and of the other applicable contracts and documents. The Operator is responsible for obtaining the necessary personnel for the performance of its services, and of obtaining proper insurance for the performance of its services.

The obligations of the Operator under these contracts are guaranteed by Acciona Energía, S.A., for up to the limits agreed in each contract and in the relevant guarantee.

The payment mechanism includes an annual fee that is adjusted depending of the operation of the wind farms. This benefit-sharing mechanism is an incentive for the Operator to gain more real availability compared to the one guaranteed in the agreements. The penalty for Acciona is the payment of unearned income due to the lack of the guaranteed availability, for up to a maximum of the annual payment for operation and maintenance, agreed in such agreement.

Monitoring and the control of operations of each turbine is carried out through the SCADA system. Routine maintenance is carried out by Acciona's staff.

Asset management agreement

Ventika I and Ventika II each maintain an asset management services agreement with Cemex. Through each of these agreements, Cemex agrees (i) to render management and surveillance services over the assets, inventory, accounts receivable, invoicing and other assets and services; (ii) to cause the performance of the principal agreements executed by Ventika, including those for engineering, procurement and construction, operation and management, financing, interconnection, communication and management of financial issues with lenders, management of the self-supply and, power supply agreements, etc. The term of this agreement is of 5 years starting from the commercial operation date of each agreement (April 2016), with automatic renewal for a period of 5 years. Each of these Agreements can be terminated by Ventika without cause under the terms agreed therein, which include a partial payment of the agreed rates.

Credit Agreement, project finance

For the construction and start of operations of the wind farms, each of Ventika I and Ventika II obtained a senior project finance loan for the total aggregate amount of \$485 million. Creditor banks are: NADB, Banobras, Nafinsa, Bancomext, and Santander México.

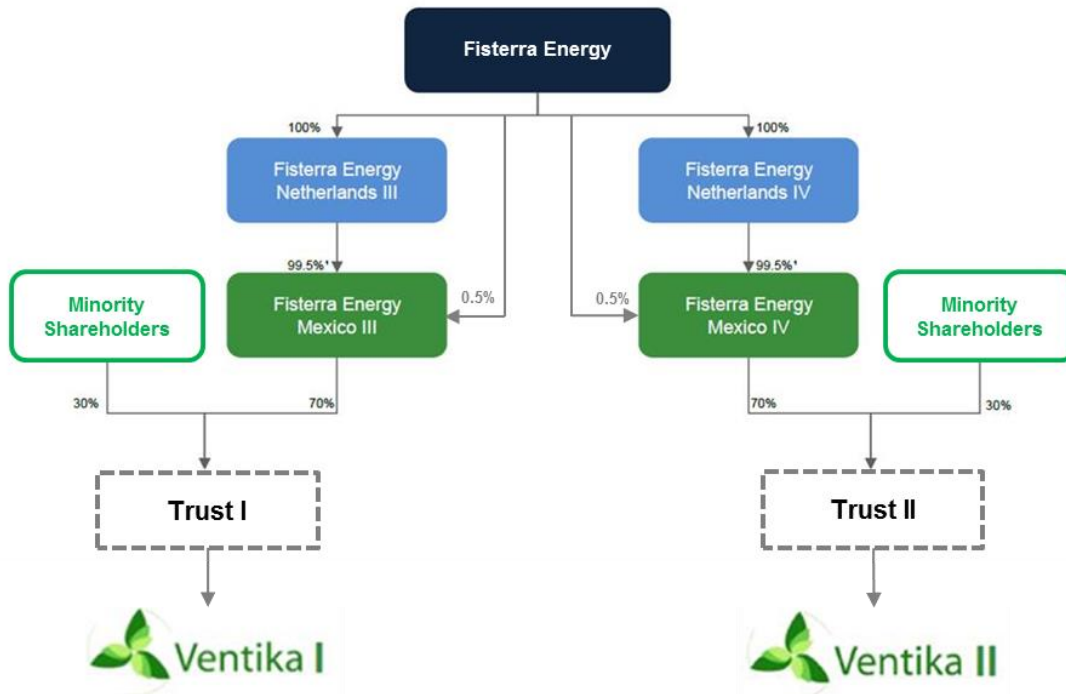
As a result of the Transaction, payment obligations for each financing remain with each of Ventika I and Ventika II, respectively, although Controladora Sierra Juárez shall assume certain rights and obligations in accordance with the different financing documents, in direct substitution of the Minority Shareholders and Fistera (as hereinafter detailed).

All the outstanding capital stock of Ventika I and Ventika II, as well as substantially all of their assets, guarantee the payment obligations under Ventika I and Ventika II financing. The financing is project finance and, if the Transaction is fulfilled, neither IEnova nor Controladora Sierra Juárez will assume a direct payment obligation to the lenders.

In addition, Ventika I and Ventika II each contracted specific financing for the recovery of the VAT as a result of the construction costs for the projects. However, it is expected that such financings shall be fully repaid by the time of Closing of the Transaction.

IEnova considers that the content, terms and extent of the financing documents described above are standard for transactions of this nature.

4.3.3 Capital Structure of Ventika



V. RISK FACTORS

IEnova considers the following risk factors relating to the Transaction, same which should be considered by any stockholder of IEnova and by any future stockholder of IEnova, since the same could materially and adversely affect IEnova's business, financial condition, results of operations, cash flows, prospects and/or the market price of its Shares.

Additionally, you should also consider the risk factors relating to the Company, Mexico and the Mexican energy sector described in IEnova's annual report, which is available for inspection on IEnova's website at www.ienova.com.mx and on the BMV's website at www.bmv.com.mx, which are incorporated herein by reference. In particular, you should give special consideration to the risks relating to the Company's electrical segment, which is the business segment of Ventika I and Ventika II.

Additional risks and factors that are not currently known to or are currently deemed immaterial by IEnova may also materially and adversely affect IEnova's business, financial condition, results of operations, cash flows or prospects, and/or the market price of its Shares. In this section, statements to the effect that a given risk or uncertainty may, could or would have a "material adverse effect" on IEnova or could or would "materially and adversely affect" IEnova, mean that such risk or uncertainty could or would have a material adverse effect on IEnova's business, financial condition, results of operations, cash flows or prospects, and/or the market price of its Shares.

Management and operating teams of Ventika I and Ventika II.

The performance of the Company's business is directly dependent of its managing and operative team. Accordingly, the investors shall consider that the loss of any key employee of Ventika I and Ventika II could adversely affect the projected returns from Ventika I and Ventika II, and, accordingly, could have a material adverse effect on IEnova. There is no assurance that IEnova will be able to retain Ventika I and Ventika II's existing management team or attract new qualified members for such team.

Business disruptions due to labor disputes.

While neither IEnova nor Ventika I and Ventika II's facilities have ever experienced any strike or other labor-related disruption, any future strike or labor dispute could affect IEnova and/or Ventika I and Ventika II's operations, which could have a material adverse effect on IEnova.

Integration of Ventika I and Ventika II's business into IEnova.

The consummation of the Transaction involves various risks that could have a material adverse effect on IEnova, including (i) difficulties relating to the integration of operations and systems (including IT, accounting, financial, control, risk management and security systems), (ii) IEnova's failure to achieve the expected results from the integration of Ventika I and Ventika II, and (iii) IEnova's inability to achieve the expected synergies and/or economies of scale.

As a result of the long-term power supply agreements of Ventika I and Ventika II, IEnova will be exposed to the risks related to the performance of such agreements by their counterparties and their creditworthiness, as well as the liability limitations stated in such agreements.

If the Transaction is completed, IEnova could be adversely and significantly affected if the counterparties to the long-term power supply agreements of Ventika I and Ventika II fail to fulfill contractual obligations under the executed agreements (such as in case of force majeure), and while in some cases there is economic or contractual support with respect to some of these agreements, such support does not always cover all of the potential losses in which it may incur, and exposes the Company to a credit risk with the counterpart. Furthermore, in general terms, these agreements are subject to: (1) early termination for non-performance of the obligations of any of the parties, or in the event of bankruptcy of any of the parties; (2) suspension or termination for force majeure events that are beyond the control of the parties; and (3) material restrictions in connection with the resources of the parties against other kinds of breach, including limitations in connection with the amount of the payable damages, that may be materially lower than necessary to recover the total amount of the expenses created by the non-performance. Any of these factors may have a material adverse effect in IEnova.

The delay in completing the Transaction may reduce or eliminate the expected results in connection with the Transaction.

The final and definitive closing of the Transaction is subject to the compliance of certain conditions, among which there are the approval of IEnova's General Shareholders' Meeting and COFECE's approval. The delay in its approval may result in greater expenses and time in the execution of the Transaction and reduce or eliminate the expected results in connection with the Transaction, which may have a material adverse effect in IEnova.

The termination of the operation and maintenance and of the asset management agreements of Ventika could have a material adverse effect in the operations of Ventika

The operation and management of Ventika is fundamentally made through the operation and maintenance agreements and through the asset management services agreements entered into with the Operator and Cemex, respectively, as described in this Information Memorandum. Termination of these agreements or material breach thereof by the Operator or Cemex, could cause contingencies in the operation, maintenance and management of the wind farms, situation which may cause a material adverse effect in IEnova.

In connection with the Transaction, IEnova may incur in additional debt for material amounts related to its current debt levels.

For purposes of concluding and perfecting the Transaction and/or as a consequence thereof, IEnova may incur in material debt amounts, in comparison with its current debt levels. The Company intends to use its own resources and those from revolving lines of credit, as well as additional capital, subject to market conditions. The possible financing (and re financing) of this Transaction will depend on market conditions for capital and/or debt markets, and therefore we cannot guarantee that such financing will be obtained in favorable conditions for IEnova, or at all. In addition, as a result of the Transaction, IEnova shall consolidate the project financings of Ventika I and Ventika II described in this Information Memorandum, which amount to approximately USD\$477 million. The resulting debt of the Transaction (including as a result of the consolidation of the project financing of Ventika I and Ventika II) may have a material adverse effect in its capital structure, to the extent such debt is not repaid by the flow created by the Transaction. As a consequence, IEnova's ability to distribute dividends, expand its assets in the energy sector, finance acquisitions, maintenance and investments, and maintain flexibility in the management of its business, may be significantly limited and, as a result, may have a material adverse effect in the expected results in connection with the Transaction and/or a material adverse effect on IEnova.

Prospective investors should read the sections of this information memorandum entitled "Executive summary," "Risk Factors" and "Detailed Information of the Transaction" memorandum to better understand the factors relating to the Transaction that may affect IEnova's future performance and the performance of the markets in which it operates.

The words "believe," "expect," "anticipate," "plan," "estimate," "project," "foresee," "intend," "propose," "should," "could," "may," "will," "objective," "goal," and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date of this information memorandum and IEnova does not undertake any obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. IEnova's actual results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this information memorandum might not occur and IEnova's future results and performance may differ materially from those expressed in these forward-looking statements. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.

Readers are encouraged to review the sources cited in the references and notes included in this information memorandum, to better understand the information contained and the facts described in this information memorandum. To that same purpose, readers should also refer to the material event disclosures and other information and documentation filed by IEnova with the CNBV and the BMV, which are available for review on IEnova's website at www.ienova.com.mx, on the CNBV's website at www.cnbv.com.mx, and on the BMV's website at www.bmv.com.mx.

VI. SELECTED FINANCIAL INFORMATION

Refer to exhibits pro-forma combined financial statements as of June 30, 2016 and as of December 31, 2015, and for the six-month periods ended on June 30, 2015 and on June 30, 2016, and for the year ended December 31, 2015, and independent auditor's assurance report.

VII. MANAGEMENT'S DISCUSSION AND ANALYSIS ON THE ISSUER'S OPERATING INCOME AND FINANCIAL SITUATION

The following analysis should be read jointly with IEnova's annual report for the fiscal year ended on December 31, 2015, and the second quarter report of 2016, both of which are available on the Company's website: www.ienova.com.mx and on the Mexican Stock Exchange's website: www.bmv.com.mx

The analysis that is presented further in this section has been prepared with the intention of providing a better understanding of the Company's base financial statements, as well as its pro-forma financial statements that include the effects on the financial statements of the Transaction described in this Information Memorandum.

Amounts are presented in U.S. dollars, the operation currency of the Company, unless otherwise noted; and in accordance with the basis for presentation described in note 2 of the attached pro-forma combined financial statements. The accounting policies applied in the preparation of the pro forma combined financial information has been prepared in accordance with IFRS standards as issued by the IASB.

The pro-forma combined statements of financial position and the attached pro-forma combined statements of profit and other comprehensive income have been prepared based on certain assumptions that the Company's management deems appropriate, taking into account the fact that the Company is in the process of determining the fair value of the net assets acquired.

In view of the foregoing, the reader should refer to the "Exhibits" section of this Information Memorandum.

Comparative analysis of the pro forma combined financial statements, as of June 30, 2016, and for the six-month periods ended June 30, 2016 and 2015 and for the year ended December 31, 2015.

The pro forma combined statements, attached, present the financial information of the Company as if the acquisition of Ventika, would have had an effect in the date of the pro forma combined financial information as of June 30, 2016 and December 31, 2015, respectively, for purposes of the same, and if the acquisition would have had place on January 1st, 2015 respect all periods of the pro forma profit and loss statements and other comprehensive results.

7.1. Results of operation

Pro-forma combined statements of profits or losses

(in thousands of dollars)	Six months ended June 30,	
	2016	2015
Revenues	\$ 291,468	\$ 297,230
Cost of revenues	(93,729)	(119,019)
Operating, administrative and other expenses	(42,189)	(38,776)
Depreciation and amortization	(35,932)	(24,768)
Net financing cost	(12,286)	(368)
Other losses, net	(734)	(3,297)
Profit before income tax and share of profits of joint ventures	106,598	111,002
Income tax expense	(40,705)	(42,466)
Share of profits of joint ventures, net of income tax	39,425	23,258
Profit for the period from continuing operations	105,318	91,794
Loss for the period from discontinued operations, net of income tax	(38,282)	(10,501)
Profit for the period	\$ 67,036	\$ 81,293

Revenues

Revenues of \$291.5 million during the first semester of 2016, compared to \$297.2 million in the same period of 2015 would have decreased \$5.7 million, or 1.9%, due to:

- \$26.1 million in lower revenues primarily due to a 26% reduction in average natural gas price; partially offset by
- \$19.5 million in higher revenues due to the start of operations of the Ventika wind generation facility in April, 2016.

Cost of revenues

Cost of revenues of \$93.7 million during the first semester of 2016, compared to \$119.0 million during the same period of 2015 would have decreased \$25.3 million, due to:

- \$27.5 million of lower cost of revenues primarily due to a 26% reduction in the natural gas price; partially offset by
- \$2.2 million of higher cost of revenue due to the start of operations of the Ventika wind generation facility in April, 2016.

Operating, Managing and other expenses

Operating, managing and other expenses would have been \$42.2 million in the first semester of 2016, compared to \$38.8 million during the same period of 2015. The \$3.4 million increase would have been primarily due to the expenses related to the development of new projects and the start of operations of the Ventika wind generation facility in April, 2016.

Depreciation and amortization

Depreciation would have been \$35.9 million in the first semester of 2016, compared to \$24.8 million in the same period of 2015, due to the start of operations of the Ventika wind generation facility and the Puerto Libertad - Guaymas segment of the Sonora Pipeline.

Financing costs

Net financing costs of the first semester of 2016 would have been \$12.3 million, compared to \$0.4 in the same period of 2015. Variation of \$11.9 million would have been primarily due to lower capitalization of interest compared with the same period of 2015 and increased interest expense related to higher balance of debt.

Other losses

Other losses of \$0.7 million in the first semester of 2016 would have been compared with \$3.3 million in the same period of 2015. Variation is primarily due to the mark-to-market losses on an interest rate swap in 2015 and foreign exchange gains in 2016 compared to losses in 2015.

Income tax expense

Income tax expense of \$40.7 million in the first semester of 2016, would have been compared to \$42.5 million in the same period of 2015. Variation of \$1.8 million would have been primarily due to the effect of exchange rate on monetary assets and liabilities, partially offset by the exchange rate effect in the tax basis of property, plant and equipment, at our U.S. dollar functional currency, which we are required to remeasure in each reporting period based on changes in the Mexican peso exchange rate.

Share of profits of Joint Ventures, Net of Income Tax

Our share of profits of joint ventures, net of income tax of \$39.4 million in the first semester of 2016 would have been compared with \$23.3 million in the same period of 2015. The variation of \$16.1 million would have been mainly due to the start of operations of Ethane Pipeline during 2015 and the Los Ramones Norte Pipeline in February 2016.

Loss for the period from discontinued operations, net of income tax

In February 2016, the Board of Directors of the Company approved a plan for the sale of the Termoeléctrica de Mexicali power plant. Accordingly, its financial results for the first semester of 2016 and 2015 are presented in the Condensed Consolidated Statements of Profit as discontinued operations, net of tax.

In the first semester of 2016, the loss for the period from discontinued operations, were of \$38.3 million, compared with \$10.5 million during the same period in 2015. The variation of \$27.8 million is due mainly to a one-time, noncash deferred tax expense from recognition of the difference between book value and tax basis, as a result of our decision to sell Termoeléctrica de Mexicali power plant.

Profit for the period

Profit for the period was \$67.0 million in the first semester of 2016, compared with \$81.3 million in the same period of 2015, mainly due to the loss for the period from discontinued operations, higher financial cost and depreciation, partially offset by higher share of profits of joint ventures and lower cost of revenues.

7.2. Financial situation, liquidity, and capital resources

Pro forma combined Statements of Financial Position

(in thousands of US dollars)	June 30, 2016	December 31, 2015
Assets		
Current Assets		
Cash and cash equivalents	\$ 105,263	\$ 52,513
Short-term investments	80	20,068
Trade and other receivable, net	67,065	60,736
Due from unconsolidated affiliates	9,494	27,608
Value added tax receivable	32,887	50,244
Assets held for sale	312,973	-
Other assets ¹	20,092	36,741
Total current assets	547,854	247,910
Non-current assets		
Investment in joint ventures	460,772	440,105
Due from unconsolidated affiliates	105,102	111,766
Financial lease receivables	14,438	14,510
Property, plant and equipment, net	3,033,855	3,115,741
Goodwill	286,161	305,765
Other assets ²	77,341	101,046
Total non-current assets	3,977,669	4,088,933
Total assets	\$ 4,525,523	\$ 4,336,843
Liabilities and Equity		
Current liabilities		
Short-term debt	\$ 132,327	\$ 90,648
Trade and other payables	60,253	75,807
Due to unconsolidated affiliates	356,457	352,650
Liabilities held for sale	70,494	-
Other liabilities ³	53,976	61,017
Total current liabilities	673,507	580,122
Non-current liabilities		
Long-term debt	947,037	870,755
Due to unconsolidated affiliates	39,187	38,460
Deferred income tax liabilities	230,029	261,294
Other liabilities ⁴	216,500	198,848
Total non-current liabilities	1,432,753	1,369,357
Total Liabilities	2,106,260	1,949,479
Equity		
Common Stock	762,949	762,949
Additional paid-in capital	1,181,453	1,181,453
Accumulated other comprehensive income	(139,117)	(103,944)
Retained earnings	613,978	546,906
Total equity	2,419,263	2,387,364
Total Liabilities and Equity	\$ 4,525,523	\$ 4,336,843

¹ Other assets include: natural gas inventories, income tax receivable, derivative financial instruments, other assets and carbon allowance (2015).

² Other non-current assets include: deferred income tax and other assets.

³ Other current liabilities include: other taxes payable, derivative financial instruments income tax liabilities, other financial liabilities, provisions, other liabilities and carbon allowance (2015).

⁴ Other non-current liabilities include: derivative financial instruments, provisions, other employee benefits and carbon allowance (2015).

Cash and cash equivalents and short-term investments

Considering that the Company would have performed the Transaction on December 31, 2015 and June 30, 2016, cash and cash equivalents and short-term investments would have increased from \$72.6 million at December 31, 2015, to \$105.3 million at June 30, 2016, primarily due to the start of commercial operations of the Ventika wind power generation facilities.

Property, plant and equipment, net

Property, plant and equipment would have decreased from \$3,115.7 million at December 31, 2015 to \$3,033.9 million as of June 30, 2016. The decrease is because in February 2016, the Board of Directors of the Company approved a plan for the sale of the Termoeléctrica de Mexicali power plant. Accordingly, as of June 30, 2016, the assets and liabilities of Termoeléctrica de Mexicali were classified under current assets and liabilities as held for sale, partially offset by the increase in construction work in process.

Goodwill

Goodwill of \$305.8 million as of December 31, 2015, would have decreased to \$286.2 million as of June 30, 2016. The difference is due to the comparison of the amount of the consideration transferred with the amount of the net acquired assets, since the construction had not been finalized as of December 31, 2016.

Short-term debt

The short-term debt of \$90.7 million as of December 31, 2015, would have been increased to \$132.3 million as of June 30, 2016, mainly due to IEnova's revolving credit facility disbursement and Ventika VAT recovery credit.

Long-term debt

Long-term debt of \$870.8 million as of December 31, 2015, would have been increased to \$947.0 million as of June 30, 2016, mainly due to Ventika project finance.

Deferred income tax liabilities

Deferred income tax liabilities of \$261.3 million as of December 31, 2015, would have decreased to \$230.0 million as of June 30, 2016 due mainly to the asset and liability reclassification of Termoeléctrica de Mexicali to the current assets and liabilities held for sale line item.

Equity

Equity of \$2,387.4 million as of December 31, 2015, would have been increased to \$2,419.3 million as of June 30, 2016 due to the profit for the period, partially offset by other comprehensive income, mainly related to the mark-to-market losses on derivative financial instruments held for hedging purposes of joint ventures.

Main proforma financial ratios

	June 30, 2016	December 31, 2015
Current ratio	0.81	0.43
Current ratio*	0.39	0.43
Total liabilities to Equity	0.87	0.82
Working capital to total liabilities	(0.06)	(0.17)
Working capital to total liabilities *	(0.17)	(0.17)

*Without considering the effect of the assets available for sale and liabilities related to assets available for sale.

Current ratio = current assets / current liabilities

The current ratio of 0.43 times as of December 31, 2015 would have been increased to 0.81 times as of June 30, 2016, primarily due to the classification of total assets and liabilities of Termoeléctrica de Mexicali power plant to current assets and liabilities as held for sale line item. Not considering the effect of the assets available for sale and the liabilities related to assets available for sale the current ratio would have remained stable from 0.43 times as of December 31, 2015 to 0.39 times as of June 30, 2016.

Total liabilities to equity = total liabilities / equity

The total liabilities to equity ratio of 0.82 times as of December 31, 2015, is consistent with the total liabilities ratio to equity of 0.87 times as of June 30, 2016.

Working capital to liabilities = (current assets – current liabilities) / total liabilities

The working capital ratio to total liabilities of (0.17) times as of December 31, 2015, would have been increased to (0.06) times as of June 30, 2016, primarily due to the classification of total assets and liabilities of Termoeléctrica de Mexicali power plant to current assets and liabilities as held for sale line item. Not considering the effect of the assets available for sale and the liabilities related to assets available for sale, the working capital ratio to total liabilities would have remained stable of (0.17) times as of December 31, 2015, to (0.17) times as of June 30, 2016.

VIII. RELEVANT AGREEMENTS

No relevant changes are expected in the relevant agreements of IEnova and of Controladora Sierra Juárez.

IX. RESPONSIBLE PERSONS/SIGNATURES

The undersigned, declare under oath that within the scope of our respective duties, we have prepared the relevant information of the issuer contained in this Information Memorandum, same which, to our best knowledge, reasonably reflects its situation. We also declare that we are not aware that relevant information has been omitted or falsified or may be misleading to investors.

Carlos Ruiz Sacristán
Chairman of the Board of Directors and Chief Executive Officer

Arturo Infanzón Favela
Executive Vice President and CFO

René Buentello Carbonell
Executive Vice President and General Counsel

X. EXHIBITS

Exhibit A: Notice of general shareholders' meeting

Exhibit B: Pro forma combined financial statements as of June 30, 2016, and December 31, 2015 and for the six-month periods ended June 30, 2016 and 2015, and for the year ended December 31, 2015 and independent auditors' assurance report.

Menos mexicanos entre la población migrante de EU

AP
San Diego, California

El número de inmigrantes que viven en Estados Unidos de manera ilegal se ha mantenido estable desde el inicio de la llamada Gran Recesión, según un estudio publicado el martes por el centro de investigaciones Pew Research Center, con sede en Washington.

Sin embargo, hubo una caída en la cifra de mexicanos que casi se vio compensada con los incrementos de migrantes procedentes de otras partes del mundo.

El número de mexicanos que residen ilegalmente en Estados Unidos se ha reducido drásticamente desde que la Gran Recesión empezó: El centro calcula que ahora son 5.8 millones en 2014, una cifra casi sin cambios desde 2012, pero por debajo de los 6.3 millones en 2009 y del máximo alcanzado en 2007, de 6.9 millones. El año pasado, Pew dijo que

había más mexicanos regresando a México que los que llegaban a Estados Unidos.

La caída en la cifra de mexicanos se ha visto compensada casi por completo con el aumento de inmigrantes asiáticos, africanos y centroamericanos.

El número de centroamericanos que viven ilegalmente en Estados Unidos alcanzó 1.7 millones en 2014, un aumento de 110 mil respecto a 2009. El número de asiáticos que residen ilegalmente en el país se incrementó en alrededor de 130 mil personas durante un periodo de cinco años, para alcanzar 1.4 millones, con un notable incremento de personas de India, China, Filipinas y Corea del Sur.

Los mexicanos representaban en 2014 el 52% de las personas que residen ilegalmente en Estados Unidos, por debajo del 56% en 2009, pero siguen siendo los inmigrantes de una sola nacionalidad más numerosos en Estados Unidos.



Se estima que más mexicanos regresan a su país.

INFRAESTRUCTURA ENERGÉTICA NOVA, S.A.B. DE C.V.

CONVOCATORIA

ASAMBLEA GENERAL EXTRAORDINARIA DE ACCIONISTAS

Por acuerdo del Consejo de Administración de INFRAESTRUCTURA ENERGÉTICA NOVA, S.A.B. DE C.V. (la "Sociedad"), tomado en su sesión celebrada el 26 de julio de 2016, se convoca a los accionistas de la Sociedad a una Asamblea General Extraordinaria de Accionistas, que será celebrada en el Hotel Marriott, ubicado en Blvd. Agua Caliente No. 11553, en la ciudad de Tijuana, Baja California 22420, a las 9:00 horas del día 7 de octubre de 2016, para tratar los asuntos contenidos en el siguiente:

ORDEN DEL DÍA

- I. Informe sobre ciertas resoluciones adoptadas en la Asamblea General Extraordinaria de Accionistas de la Sociedad de fecha 14 de septiembre de 2015.
- II. Informe sobre el estatus de las actividades relacionadas con el convenio de cesión de parte social de fecha 31 de julio de 2015 con Pemex Gas y Petroquímica Básica (actualmente, Pemex Transformación Industrial), para la adquisición por parte de la Sociedad del 50% del capital social de la Sociedad.
- III. Integración del capital social de la Sociedad.
- IV. En seguimiento a ciertas resoluciones adoptadas en la Asamblea General Extraordinaria de Accionistas de la Sociedad de fecha 14 de septiembre de 2015, propuesta y, en su caso, ratificación y aprobación respecto a (i) la actualización de la inscripción de las acciones de la Sociedad en el Registro Nacional de Valores y en el listado de valores autorizados para cotizar en la Bolsa Mexicana de Valores, S.A.B. de C.V. y (ii) la realización de una oferta pública primaria de acciones de la Sociedad en México y una oferta privada primaria de acciones simultánea en los Estados Unidos de América y en otros lugares del extranjero bajo la Regla 144A y la Regulación S de la Ley de Valores de 1933 de los Estados Unidos de América, así como bajo la legislación o normatividad aplicable en los países en que la oferta sea realizada.
- V. En seguimiento al punto IV anterior del Orden del Día, propuesta y, en su caso, aprobación de un aumento en la parte variable del capital social de la Sociedad, mediante la correspondiente emisión de acciones para que sean objeto de una oferta pública y una oferta privada simultánea, en los términos del artículo 33 de la Ley del Mercado de Valores y la Cláusula Décima Primera de los estatutos sociales de la Sociedad.
- VI. Propuesta y, en su caso, aprobación de la obtención de financiamientos por parte de la Sociedad.
- VII. Propuesta y, en su caso, aprobación de la adquisición del 100% del capital de las entidades que son propietarias de los parques eólicos Ventika I y Ventika II, que en conjunto conforman "Ventika", en términos del contrato de compraventa celebrado con fecha 2 de septiembre de 2016, así como de cualesquier actos que sean necesarios en relación con dicha adquisición y su financiamiento, en cumplimiento del artículo 47 de la Ley del Mercado de Valores.
- VIII. Propuesta y, en su caso, ratificación o nombramiento de miembros del consejo de administración de la Sociedad.
- IX. Resoluciones sobre el otorgamiento de poderes especiales para la instrumentación de las resoluciones adoptadas por la Asamblea.
- X. Propuesta y, en su caso, aprobación de la reforma a la Cláusula Vigésima Octava de los estatutos sociales de la Sociedad en relación con la forma de llevar a cabo las convocatorias para las Asambleas de Accionistas.
- XI. Designación de Delegados Especiales de la Asamblea para la ejecución y formalización de sus acuerdos.

De acuerdo a la Cláusula Vigésima Novena de los Estatutos Sociales, serán admitidos en la Asamblea los accionistas que aparezcan inscritos en el Libro de Registro de Acciones como dueños de una o más acciones, así como los que presenten las constancias emitidas por S.D. Inberval Institución para el Depósito de Valores, S.A. de C.V., o por cualquier otra institución para el depósito de valores autorizada conforme a las disposiciones legales aplicables, complementadas con las listas de depositarios. El Libro de Registro de Acciones para los efectos, se considerará cerrado el día hábil inmediato anterior a la fecha fijada para la celebración de la Asamblea.

Para tener derecho a asistir a la Asamblea los accionistas deberán depositar sus títulos de acciones en las oficinas de la Sociedad, localizadas en Paseo de la Reforma No. 342 Piso 24, Col. Juárez, 06600 Ciudad de México, o bien, en S.D. Inberval Institución para el Depósito de Valores, S.A. de C.V., o en una institución de crédito, nacional o extranjera, y presentar a la Sociedad el recibo de depósito correspondiente, a más tardar el día hábil anterior a la fecha de la Asamblea y obtener de la Sociedad el pase de admisión y los formularios que, para ser representados en la Asamblea, podrán utilizar los accionistas en términos del Artículo 49 fracción III de la Ley del Mercado de Valores, los cuales, junto con la información y los documentos relacionados con cada uno de los puntos establecidos en el Orden del Día, estarán a su disposición en las oficinas de la Sociedad antes indicadas, de forma gratuita e inmediata a partir de la publicación de la presente convocatoria. El horario para efectuar el depósito de las acciones, recibir la tarjeta de admisión y obtener la documentación relativa a los puntos del Orden del Día, junto con los formularios será de las 10:00 horas a las 17:00 horas, de lunes a viernes. Las acciones que se depositan para tener derecho a asistir a las Asambleas no se devolverán sino después de celebradas éstas, mediante la entrega del resguardo que por aquellas se hubiese expedido al accionista o a su representante.

Se recomienda a las Casas de Bolsa e instituciones de custodia que deberán presentar un listado que contenga el nombre, domicilio y nacionalidad de los accionistas y número de las acciones que representan.

Lic. Rodrigo Cortina Cortina
Pro Secretario del Consejo de Administración



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INFRAESTRUCTURA ENERGÉTICA NOVA, S.A.B. DE C.V.

CONVOCATORIA

ASAMBLEA GENERAL EXTRAORDINARIA DE ACCIONISTAS

Por acuerdo del Consejo de Administración de INFRAESTRUCTURA ENERGÉTICA NOVA, S.A.B. DE C.V. (la "Sociedad"), tomado en su sesión celebrada el 26 de julio de 2016, se convoca a los accionistas de la Sociedad a una Asamblea General Extraordinaria de Accionistas, que será celebrada en el Hotel Marriott, ubicado en Blvd. Agua Caliente No. 11553, en la ciudad de Tijuana, Baja California 22420, a las 9:00 horas del día 7 de octubre de 2016, para tratar los asuntos contenidos en el siguiente:

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- III. Integración del capital social de la Sociedad.
- IV. En seguimiento a ciertas resoluciones adoptadas en la Asamblea General Extraordinaria de Accionistas de la Sociedad de fecha 14 de septiembre de 2015, propuesta y, en su caso, ratificación y aprobación respecto a (i) la actualización de la inscripción de las acciones de la Sociedad en el Registro Nacional de Valores y en el Estado de valores autorizados para cotizar en la Bolsa Mexicana de Valores, S.A.B. de C.V. y (ii) la realización de una oferta pública primaria de acciones de la Sociedad en México y una oferta privada primaria de acciones simultáneas en los Estados Unidos de América y en otros lugares del extranjero bajo la Regla 144A y la Regulación S de la Ley de Valores de 1933 de los Estados Unidos de América, así como bajo la legislación o normatividad aplicable en los países en que la oferta sea realizada.
- V. En seguimiento al punto IV anterior del Orden del Día, propuesta y, en su caso, aprobación de un aumento en la parte variable del capital social de la Sociedad, mediante la correspondiente emisión de acciones para que sean objeto de una oferta pública y una oferta privada simultánea, en los términos del artículo 53 de la Ley del Mercado de Valores y la Cláusula Décima Primera de los estatutos sociales de la Sociedad.
- VI. Propuesta y, en su caso, aprobación de la obtención de financiamientos por parte de la Sociedad.
- VII. Propuesta y, en su caso, aprobación de la adquisición del 100% del capital de las entidades que son propietarias de los parques eólicos Ventilla I y Ventilla II, que en conjunto conforman "Ventilla", en términos del contrato de compraventa celebrado con fecha 2 de septiembre de 2016, así como de cualesquier actos que sean necesarios en relación con dicha adquisición y su financiamiento, en cumplimiento del artículo 47 de la Ley del Mercado de Valores.
- VIII. Propuesta y, en su caso, ratificación o nombramiento de miembros del consejo de administración de la Sociedad.
- IX. Resoluciones sobre el otorgamiento de poderes especiales para la instrumentación de las resoluciones adoptadas por la Asamblea.
- X. Propuesta y, en su caso, aprobación de la reforma a la Cláusula Vigésima Octava de los estatutos sociales de la Sociedad en relación con la forma de llevar a cabo las convocatorias para las Asambleas de Accionistas.
- XI. Designación de Delegados Especiales de la Asamblea para la ejecución y formalización de sus acuerdos.

De acuerdo a la Cláusula Vigésima Nueve de los Estatutos Sociales, serán admitidos en la Asamblea los accionistas que aparezcan inscritos en el Libro de Registro de Acciones como dueño de una o más acciones, así como los que presenten las constancias emitidas por S.D. Insteval Institución para el Depósito de Valores, S.A. de C.V., o por cualquier otra institución para el depósito de valores autorizada conforme a las disposiciones legales aplicables, complementadas con los libros de depositantes. El Libro de Registro de Acciones para los efectos, se considerará cerrado el día hábil inmediato anterior a la fecha fijada para la celebración de la Asamblea.

Para tener derecho a asistir a la Asamblea los accionistas deberán depositar sus títulos de acciones en las oficinas de la Sociedad, localizadas en Paseo de la Reforma No. 342 Pbo 24, Col. Juárez, 06600 Ciudad de México, o bien, en S.D. Insteval Institución para el Depósito de Valores, S.A. de C.V., o en una institución de crédito, nacional o extranjera, y presentar a la Sociedad el recibo de depósito correspondiente, o más tardar el día hábil anterior a la fecha de la Asamblea y obtener de la Sociedad el pase de admisión y los formularios que, para ser representados en la Asamblea, podrán utilizar los accionistas en términos del Artículo 46 fracción III de la Ley del Mercado de Valores, los cuales, junto con la información y los documentos relacionados con cada uno de los puntos establecidos en el Orden del Día, estarán a su disposición en las oficinas de la Sociedad antes indicadas, de forma gratuita e inmediata a partir de la publicación de la presente convocatoria. El horario para efectuar el depósito de las acciones, recibir la tarjeta de admisión y obtener la documentación relativa a los puntos del Orden del Día, junto con los formularios será de las 10:00 horas a las 17:00 horas, de lunes a viernes. Las acciones que se depositen para tener derecho a asistir a las Asambleas no se devolven sino después de celebradas éstas, mediante el entrega del resguardo que por aquéllas se hubiese expedido al accionista o a su representante.

Se recuerda a las Casas de Bolsa e Instituciones de custodia que deberán presentar un listado que contenga el nombre, domicilio y nacionalidad de los accionistas y número de las acciones que representen.

Lic. Rodrigo Cortina Cortina
Pro Secretario del Consejo de Administración

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Un día después

Moody's hizo un ejercicio de tres escenarios en caso de que el candidato

La noche del 8 de noviembre muchos no habrán dormido en caso de que Donald Trump gane el proceso electoral y el próximo habitante de la Casa Blanca los miembros del gabinete llegarán con un nuevo gabinete a la reunión del 9 de noviembre por la mañana convocada en Los Pinos para evaluar los escenarios que se dibujarán en México con el nuevo Presidente republicano. La mañana posterior a la elección se dará la principal prioridad para México: será económica porque las consecuencias más inmediatas se estarán manifestando mañana en el tipo de cambio y los mercados probablemente el secretario de Hacienda Antonio Meade habrá pactado a través de la Comisión de Cambios para proveer de dólares al mercado de dólares y evitar el pánico. Dependiendo de la severidad de la reacción el Banco de México estará evaluando a principios del 9 de noviembre hacer un anuncio de incremento de la tasa de referencia o esperar hasta la reunión del 17 de noviembre. La madrugada del 9 de noviembre el secretario de Hacienda habrá estado en comunicación con los líderes de las bancas para reformular el presupuesto de acuerdo a las nuevas necesidades que se materializan para México.

ESCENARIOS TRUMP

Para enfrentar la incertidumbre provocada por Trump, Hacienda debe tener un documento con tres escenarios. Un ejercicio que nos da una idea es el que realizó Moody's Analytics en un documento titulado originalmente en inglés y que se traduce como "Consecuencias macroeconómicas y políticas económicas de Trump".

El documento plantea tres escenarios: primero considera las propuestas de Trump como están planteadas, el segundo escenario es que las políticas de Trump son implementadas pero a menor escala, y el tercer escenario

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**Infraestructura Energética Nova,
S. A. B. de C. V. and Subsidiaries**

Pro forma combined financial
statements as of June 30, 2016, and
December 31, 2015, and
for the six-month periods ended June 30,
2016 and 2015, and for the year ended
December 31, 2015 and independent
auditor's assurance report.

(Translation of publicly reported pro forma
combined financial statements originally issued in
Spanish)

Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries

Pro forma combined financial statements as of June 30, 2016, and December 31, 2015 and for the six-month periods ended June 30, 2016 and 2015, and for the year ended December 31, 2015

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Independent auditor's assurance report	1
Pro forma combined statements of financial position	3
Pro forma combined statements of profit or loss and other comprehensive income	5
Notes to the pro forma combined financial statements	8

Independent auditor's assurance report on the compilation of pro forma combined financial statements to the Board of Directors and Stockholders of Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries

We have completed our assurance engagement to report on the compilation of the pro forma combined financial statements of Infraestructura Energética Nova, S. A. B. de C. V. and subsidiaries (the Company). The pro forma combined financial statements consist of the pro forma combined statements of financial position as of June 30, 2016 and December 31, 2015, the pro forma combined statements of profit or loss and other comprehensive income for the six month periods ended June 30, 2016 and 2015 and for the year ended December 31, 2015 and the notes to the pro forma combined financial statements (collectively, the pro forma combined financial statements). The criteria on the basis of which the management of the Company has compiled the pro forma combined financial statements are described in Note 2 (the basis for presentation of the pro forma combined financial statements).

The pro forma financial information has been compiled by the management of the Company to illustrate the impact of the acquisition of Fistera Energy Netherlands III, B. V., Fistera Energy Netherlands, IV B. V., Fistera Energy Mexico III, S. de R. L. de C. V., Fistera Energy Mexico IV, S. de R. L. de C. V., Ventika I, S. A. P. I. de C. V., and Ventika II, S. A. P. I. de C. V. (collectively Ventika), described in Note 1 on the Company's combined financial position as of June 30, 2016 and December 31, 2015 as if the acquisition had occurred on such dates and its combined financial performance for the six month periods ended June 30, 2016 and 2015 and for the year ended December 31, 2015 as if the acquisition had occurred on January 1, 2015. As part of this process, information about the combined financial position and combined financial performance has been extracted by the management of the Company from the financial information described in Note 2.

Management's Responsibility for the Pro Forma Combined Financial Information

Management is responsible for compiling the pro forma combined financial statements on the basis for presentation of the pro forma combined financial statements described in Note 2.

Auditor's Responsibilities

Our responsibility is to express an opinion, as required by the Mexican National Banking and Exchange Commission (CNBV, for acronym in Spanish) about whether the pro forma combined financial statements have been compiled, in all material respects, by the management of the Company on the basis described in Note 2.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the Company has compiled, in all material respects, the pro forma combined financial statements on the basis for presentation of the pro forma combined financial statements described in Note 2.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma combined financial statements, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma combined financial statements.

The purpose of the pro forma combined financial statements is to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as of the dates and for the periods presented would have been as presented.

A reasonable assurance engagement to report on whether the pro forma combined financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management of the Company in the compilation of the pro forma combined financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma combined financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma combined financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma combined financial statements have been compiled, in all material respects, on the basis for presentation of the pro forma combined financial statements as described in Note 2.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Member of Deloitte Touche Tohmatsu Limited



C. P. C. Omar Esquivel Romero

September 9, 2016

Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries

Pro forma Combined Statements of Financial Position

As of June 30, 2016 and December 31, 2015

(In thousands of US dollars)

	As of June 30, 2016				As of December 31, 2015					
	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Fisterra Energy Netherlands III and Fisterra Energy Netherlands IV and Subsidiaries (Note 2(2))	Pro Forma Adjustments	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Fisterra Energy Netherlands III and Fisterra Energy Netherlands IV and Subsidiaries (Note 2(2))	Pro Forma Adjustments	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma
Assets										
Current assets:										
Cash and cash equivalents	\$ 53,435	\$ 51,828	\$ -		\$ 105,263	\$ 40,377	\$ 12,136	\$ -		\$ 52,513
Short-term investments	80	-	-		80	20,068	-	-		20,068
Trade and other receivable, net	56,366	10,699	-		67,065	53,728	7,008	-		60,736
Due from unconsolidated affiliates	9,494	-	-		9,494	27,608	-	-		27,608
Income tax receivable	1,979	-	-		1,979	16,226	-	-		16,226
Natural gas inventories	6,953	-	-		6,953	4,628	-	-		4,628
Derivative financial instruments	1,565	-	-		1,565	1,926	-	-		1,926
Value added tax receivable	20,590	12,297	-		32,887	46,807	3,437	-		50,244
Carbon allowances	-	-	-		-	5,385	-	-		5,385
Other assets	9,043	552	-		9,595	8,576	-	-		8,576
Assets held for sale	312,973	-	-		312,973	-	-	-		-
Total current assets	<u>472,478</u>	<u>75,376</u>	<u>-</u>		<u>547,854</u>	<u>225,329</u>	<u>22,581</u>	<u>-</u>		<u>\$ 247,910</u>
Non-current assets:										
Due from unconsolidated affiliates	105,102	-	-		105,102	111,766	-	-		111,766
Finance lease receivables	14,438	-	-		14,438	14,510	-	-		14,510
Deferred income tax assets	63,237	9,841	-		73,078	78,965	7,168	-		86,133
Investment in joint ventures	460,772	-	-		460,772	440,105	-	-		440,105
Goodwill	25,654	-	260,507	3	286,161	25,654	-	280,111	3	305,765
Property, plant and equipment, net	2,446,041	587,814	-		3,033,855	2,595,840	519,901	-		3,115,741
Carbon allowances	-	-	-		-	12,975	-	-		12,975
Other assets	4,263	-	-		4,263	1,938	-	-		1,938
Total non-current assets	<u>3,119,507</u>	<u>597,655</u>	<u>260,507</u>		<u>3,977,669</u>	<u>3,281,753</u>	<u>527,069</u>	<u>280,111</u>		<u>4,088,933</u>
Total assets	<u>\$ 3,591,985</u>	<u>\$ 673,031</u>	<u>\$ 260,507</u>		<u>\$ 4,525,523</u>	<u>\$ 3,507,082</u>	<u>\$ 549,650</u>	<u>\$ 280,111</u>		<u>\$ 4,336,843</u>

As of June 30, 2016

As of December 31, 2015

	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Fisterra Energy Netherlands III and Fisterra Energy Netherlands IV and Subsidiaries (Note 2(2))	Pro Forma Adjustments	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Fisterra Energy Netherlands III and Fisterra Energy Netherlands IV and Subsidiaries (Note 2(2))	Pro Forma Adjustments	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma
Liabilities and Stockholders' Equity										
Current liabilities:										
Short-term debt	\$ 118,437	\$ 13,890	\$ -		\$ 132,327	\$ 88,507	\$ 2,141	\$ -		\$ 90,648
Trade and other payables	50,549	9,704	-		60,253	43,849	31,958	-		75,807
Due to unconsolidated affiliates	356,457	15,175	(15,175)	3	356,457	352,650	6,595	(6,595)	3	352,650
Income tax liabilities	7,420	4	-		7,424	14,095	58	-		14,153
Derivative financial instruments	352	4,007	-		4,359	-	2,624	-		2,624
Other financial liabilities	6,003	-	-		6,003	6,444	-	-		6,444
Provisions	1,067	-	-		1,067	1,293	-	-		1,293
Other taxes payable	14,307	-	-		14,307	13,881	-	-		13,881
Carbon allowances	-	-	-		-	5,385	-	-		5,385
Other liabilities	20,816	-	-		20,816	17,237	-	-		17,237
Liabilities held for sale	70,494	-	-		70,494	-	-	-		-
Total current liabilities	645,902	\$ 42,780	\$ (15,175)		673,507	543,341	43,376	(6,595)		580,122
Non-current liabilities:										
Long-term debt	272,900	466,637	207,500	1	947,037	299,925	363,330	207,500	1	870,755
Due to unconsolidated affiliates	39,187	106,209	(106,209)	3	39,187	38,460	98,239	(98,239)	3	38,460
Deferred income tax liabilities	230,029	-	-		230,029	261,294	-	-		261,294
Carbon allowances	-	-	-		-	12,611	-	-		12,611
Provisions	29,453	-	-		29,453	34,236	-	-		34,236
Derivative financial instruments	158,572	24,296	-		182,868	133,056	14,650	-		147,706
Employee benefits	4,179	-	-		4,179	4,295	-	-		4,295
Total non-current liabilities	734,320	597,142	101,291		1,432,753	783,877	476,219	109,261		1,369,357
Total liabilities	1,380,222	639,922	86,116		2,106,260	1,327,218	519,595	102,666		1,949,479
Stockholders' Equity:										
Common stock	762,949	48,613	(48,613)	3b	762,949	762,949	38,914	(38,914)	3b	762,949
Additional paid-in capital	973,953	-	207,500	3b	1,181,453	973,953	-	207,500	3b	1,181,453
Accumulated other comprehensive income	(139,117)	(19,812)	19,812	3b	(139,117)	(103,944)	(12,091)	12,091	3b	(103,944)
Retained earnings	613,978	4,308	(4,308)	3b	613,978	546,906	3,232	(3,232)	3b	546,906
Total equity	2,211,763	33,109	174,391		2,419,263	2,179,864	30,055	177,445		2,387,364
Total equity and liabilities	\$ 3,591,985	\$ 673,031	\$ 260,507		\$ 4,525,523	\$ 3,507,082	\$ 549,650	\$ 280,111		\$ 4,336,843

See accompanying notes to the pro forma combined financial statements

Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries

Pro forma Combined Statements of Profit or Loss and Other Comprehensive Income

For the six month periods ended June 30, 2016 and 2015

(In thousands of US dollars)

	For the six month period ended June 30, 2016				For the six month period ended June 30, 2015					
	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Fisterra Energy Netherlands III and Fisterra Energy Netherlands IV and Subsidiaries (Note 2(2))	Pro Forma Adjustments	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Fisterra Energy Netherlands III and Fisterra Energy Netherlands IV and Subsidiaries (Note 2(2))	Pro Forma Adjustments	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma
Revenues	\$ 271,976	\$ 19,492	\$ -		\$ 291,468	\$ 297,230	\$ -	\$ -		\$ 297,230
Cost of revenues	(91,491)	(2,238)	-		(93,729)	(119,019)	-	-		(119,019)
Operating, administrative and other expenses	(41,919)	(270)	-		(42,189)	(38,742)	(34)	-		(38,776)
Depreciation and amortization	(28,551)	(7,381)	-		(35,932)	(24,768)	-	-		(24,768)
Interest income (cost)	3,035	(8,888)	-		(5,853)	3,708	(555)	-		3,153
Finance (costs) income	(5,825)	981	(1,589)	1	(6,433)	(2,330)	398	(1,589)	1	(3,521)
Other losses, net	(698)	(36)	-		(734)	(3,268)	(29)	-		(3,297)
Profit (loss) before income tax and share of profits of joint ventures	106,527	1,660	(1,589)		106,598	112,811	(220)	(1,589)		111,002
Income tax expense	(40,598)	(584)	477	1	(40,705)	(42,860)	(83)	477	1	(42,466)
Share of profits of joint ventures, net of income tax	39,425	-	-		39,425	23,258	-	-		23,258
Profit for the period from continuing operations	\$ 105,354	\$ 1,076	\$ (1,112)		\$ 105,318	\$ 93,209	\$ (303)	\$ (1,112)		\$ 91,794
Discontinued operations:										
Loss for the period from discontinued operations, net of income tax	(38,282)	-	-		(38,282)	(10,501)	-	-		(10,501)
Profit (loss) for the period	\$ 67,072	\$ 1,076	\$ (1,112)		\$ 67,036	\$ 82,708	\$ (303)	\$ (1,112)		\$ 81,293

	For the six month period ended June 30, 2016				For the six month period ended June 30, 2015					
	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Fisterra Energy Netherlands III and Fisterra Energy Netherlands IV and Subsidiaries (Note 2(2))	Pro Forma Adjustments	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Fisterra Energy Netherlands III and Fisterra Energy Netherlands IV and Subsidiaries (Note 2(2))	Pro Forma Adjustments	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma
Profit for the period	\$ 67,072	\$ 1,076	\$ (1,112)		\$ 67,036	\$ 82,708	\$ (303)	\$ (1,112)		\$ 81,293
Other comprehensive income (loss):										
Items that will not be reclassified to profit and loss:										
Actuarial (loss) gain on defined benefits plans	-	-	-		-	254	-	-		254
Deferred income tax relating to components of other comprehensive income	-	-	-		-	(76)	-	-		(76)
Total items that will not be reclassified to profit and loss	-	-	-		-	178	-	-		178
Items that may be reclassified subsequently to profit and loss:										
Gain (loss) on valuation of derivative financial instruments held for hedging purposes	774	(11,030)	-		(10,256)	(5,107)	(320)	-		(5,427)
Deferred income tax on the gain (loss) on valuation of derivative financial instruments held for hedging purposes	(232)	3,309	-		3,077	1,532	96	-		1,628
(Loss) gain on valuation of derivative financial instruments held for hedging purposes of joint ventures	(26,801)	-	-		(26,801)	3,326	-	-		3,326
Deferred income tax on (loss) gain on valuation of derivative financial instruments held for hedging purposes at joint ventures	8,040	-	-		8,040	(997)	-	-		(997)
Exchange differences on translating foreign operations	(16,954)	-	-		(16,954)	(11,566)	-	-		(11,566)
Other comprehensive (loss) income for the period	(35,173)	(7,721)	-		(42,894)	(12,634)	(224)	-		(12,858)
Total comprehensive income for the period	\$ 31,899	\$ (6,645)	\$ (1,112)		\$ 24,142	\$ 70,074	\$ (527)	\$ (1,112)		\$ 68,435

See accompanying notes to the pro forma combined financial statements.

Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries

Pro forma Combined Statements of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2015

(In thousands of US dollars)

	For the year ended December 31, 2015				
	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Fisterra Energy Netherlands III and Fisterra Energy Netherlands IV and Subsidiaries (Note 2(2))	Pro Forma Adjustments	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma
Revenues	\$ 613,041	\$ -	\$ -		\$ 613,041
Cost of revenues	(257,226)	-	-		(257,226)
Operating, administrative and other expenses	(81,857)	(48)	-		(81,905)
Depreciation and amortization	(52,470)	-	-		(52,470)
Interest income	6,701	20	-		6,721
Finance (costs) income	(9,859)	279	(3,177)	1	(12,757)
Other (losses) income, net	(11,426)	1,413	-		(10,013)
Profit before income tax and share of profits of joint ventures	206,904	1,664	(3,177)		205,391
Income tax expense	(94,237)	3,198	953	1	(90,086)
Share of profits of joint ventures, net of income tax	42,319	-	-		42,319
Profit for the period from continuing operations	<u>\$ 154,986</u>	<u>\$ 4,862</u>	<u>\$ (2,224)</u>		<u>\$ 157,624</u>
Loss for the period from discontinued operations, net of income tax	(14,797)	-	-		(14,797)
Profit for the period	<u>\$ 140,189</u>	<u>\$ 4,862</u>	<u>\$ (2,224)</u>		<u>\$ 142,827</u>
Other comprehensive (loss) income:					
Items that will not be reclassified to profit and loss:					
Actuarial (loss) gain on defined benefit plans	(1,793)	-	-		(1,793)
Deferred income tax relating to components of other comprehensive income	538	-	-		538
Total items that will not be reclassified to profit and loss	(1,255)	-	-		(1,255)
Items that may be reclassified subsequently to profit and loss:					
(Loss) gain on valuation of derivative financial instruments held for hedging purposes	(6,604)	(3,483)	-		(10,087)
Deferred income tax on the (loss) gain on valuation of derivative financial instruments held for hedging purposes	1,981	1,045	-		3,026
(Loss) gain on valuation of derivative financial instruments held for hedging purposes of joint ventures	(5,362)	-	-		(5,362)
Deferred income tax on (loss) gain on valuation of derivative financial instruments held for hedging purposes at joint ventures	1,608	-	-		1,608
Exchange differences on translating foreign operations	(29,981)	-	-		(29,981)
Other comprehensive (loss) for the period	(39,613)	(2,438)	-		(42,051)
Total comprehensive income for the period	<u>\$ 100,576</u>	<u>\$ 2,424</u>	<u>\$ (2,224)</u>		<u>\$ 100,776</u>

See accompanying notes to the pro forma combined financial statements.

Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries

Notes to the pro forma combined financial statements

As of June 30, 2016 and December 31, 2015, and for the six month periods ended June 30, 2016 and 2015 and for the year ended December 31, 2015

(In thousands of US dollars)

1. Activities

Infraestructura Energética Nova, S. A. B. de C. V. and subsidiaries (collectively, the “Company”) are companies domiciled and incorporated in México. Its parent and ultimate holding company is Sempra Energy (the “Parent”), domiciled and incorporated in the State of California in the United States of America (“U.S.”). The address of the Company’s registered offices is Paseo de la Reforma No. 342 Piso 24, Torre New York Life, Colonia Juárez, México, D. F.

The Company operates in the energy sector, develops, owns and operates, or holds interests in, natural gas and propane pipelines and liquefied petroleum gas storage facilities and engages in the transportation and distribution and sale of natural gas in the states of Baja California, Sonora, Sinaloa, Coahuila, Chihuahua, Durango, Tamaulipas, Nuevo León and Jalisco, México. It also owns and operates a liquefied natural gas (“LNG”) terminal in Baja California, México for importing, storing and regasifying LNG and owns and operates a natural gas fired power plant that includes two gas turbines and one steam turbine, and hold interests in a joint venture in Baja California, México, using wind resources to serve clients in the U.S.

In February 2016, the Company’s management approved a plan to market and sell Termoeléctrica de Mexicali, S. de R. L. de C. V. and subsidiaries (“TDM”), which owns and operates the Company’s natural gas fired power plant. As of June 30, 2016, the assets and liabilities of TDM were classified under current assets and liabilities as held for sale and the corresponding discontinued operation effects in the Pro forma Combined Statements of Profit or Loss and Other Comprehensive Income.

Description of the Ventika Acquisition

The transaction involves the acquisition (the “Ventika Acquisition”) by Controladora Sierra Juárez, S. de R. L. de C. V., a subsidiary of the Company, of 100% of the equity interests of Fisterra Energy Netherlands III, B. V., Fisterra Energy Netherlands, IV B. V., Fisterra Energy Mexico III, S. de R. L. de C. V. and Fisterra Energy Mexico IV, S. de R. L. de C. V., and thereby through such acquisition 100% of the equity interests (other than certain shares that have neither voting nor economic rights) of Ventika, S. A. P. I. de C. V., and Ventika II, S. A. P. I. de C. V. (collectively “Ventika”), from Fisterra Energy, a portfolio company of Blackstone Energy Partners, and minority equity holders. Ventika, S. A. P. I. de C. V. and Ventika II, S. A. P. I. de C. V. own two adjacent wind farms with a total capacity of 252 MW, located in the northeastern state of Nuevo Leon, Mexico, which will potentially be acquired by the Company as part of the Ventika Acquisition.

The estimated purchase price for the Ventika Acquisition is \$415 million, which includes estimated cash and cash equivalents of \$40 million but does not include the assumption of approximately \$477 million of indebtedness, in each case generated by the operation of the Ventika wind farm facilities as of the closing date of the Ventika Acquisition. The estimated purchase price will also be subject to certain customary post-closing adjustments based upon the actual cash, indebtedness and working capital of the Ventika business at the closing of the Ventika Acquisition set forth in the acquisition agreement. The enterprise value of the Ventika business is approximately \$852 million.

Description of the financing of the Ventika Acquisition

The Company intends to finance the Ventika Acquisition, subject to market conditions, with the proceeds from the issuance and sale of additional equity and borrowings under its revolving credit facility. For these pro forma combined financial statements, the Company has assumed that the Ventika Acquisition will be financed 50% through the proceeds of equity and 50% through the incurrence of debt; therefore, debt and interest expenses are shown in the pro forma combined financial statements.

2. Basis for presentation of the pro forma combined financial statements

The accounting policies applied in the preparation of the pro forma combined financial information comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The pro forma combined statements of financial position and the accompanying pro forma combined statements of profit or loss and other comprehensive income have been prepared based on assumptions that the Company’s management believes are appropriate in the current circumstances, taking into account the fact that the Company is in the process of determining the fair value of the net assets acquired in the Ventika Acquisition, as discussed in more detail below.

The pro forma combined financial statements include the pro forma combined statements of financial position as of June 30, 2016 and December 31, 2015 and the pro forma combined statements of profit or loss and other comprehensive income for the six months periods ended June 30, 2016 and 2015, and for the year ended December 31, 2015.

The pro forma combined financial statements present the financial information of the Company as if the Ventika Acquisition has occurred (i) with respect to the pro forma combined statements of financial position as of June 30, 2016 and December 31, 2015, respectively, and (ii) with respect to the pro forma combined statements of comprehensive profit or loss for all the periods presented, on January 1, 2015.

Accordingly, the accompanying pro forma combined financial information was compiled using the following information:

- (1) The historical unaudited condensed interim consolidated statement of financial position of the Company as of June 30, 2016 and the condensed interim consolidated statements of profit or loss and other comprehensive income for the six months ended June 30, 2016 and 2015, prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, and the annual audited consolidated statement of financial position and profit or loss and other comprehensive income of the Company as of and for the year ended December 31, 2015, prepared in accordance with IFRS.
- (2) The historical unaudited combined statement of financial position of Ventika as of June 30, 2016 and the historical unaudited condensed interim combined statements of profit or loss and other comprehensive income of Ventika for the six months ended June 30, 2016 and 2015, prepared in accordance with IAS 34, *Interim Financial Reporting*, and the historical annual audited combined statement of financial position and profit or loss and other comprehensive income of Ventika as of and for the year ended December 31, 2015, prepared in accordance with IFRS.

3. Pro forma adjustments

Pro forma adjustments as of June 30, 2016 and December 31, 2015, included in the accompanying pro forma combined statements of financial position, and for the six month periods ended June 30, 2016 and 2015 and for the year ended December 31 2015, included in the pro forma combined statements of profit or loss and other comprehensive income as described below, represent the Ventika Acquisition as well as the expected equity and debt incurred in equal parts to fund the Ventika Acquisition. The interest expense has been included in the pro forma combined financial statements.

This information is not intended to present the Company's results of operations or its financial position as though the Ventika Acquisition has occurred on the aforementioned dates, nor is it intended to project the Company's operating results and financial position for any future periods or as of any future dates.

In order to present the effects of the Ventika Acquisition in the pro forma combined financial statements, management applied certain pro forma adjustments to the historical figures of the acquired companies. Upon completion of the Ventika Acquisition, the Company will recognize the Ventika Acquisition as an acquisition of a business, applying the accounting requirements of IFRS 3, *Business Combinations*, to its financial information. The Company will have twelve months from the applicable acquisition date to finalize the purchase accounting and therefore the values assigned to the acquired net assets in these pro forma combined financial statements are subject to change. The pro forma adjustments reflect the effects of acquisition accounting under IFRS as of the dates previously established and are as follows:

Adjustments to the pro forma combined statements of financial position as of June 30, 2016 and December 31, 2015 and adjustments to the pro forma combined statements of profit or loss and other comprehensive income for the six months periods ended June 30, 2016 and 2015 and for the year ended December 31, 2015:

The pro forma combined statements of financial position as of June 30, 2016 and December 31, 2015 have been adjusted to reflect the preliminary allocation of: (i) the purchase price of the identifiable net assets of Ventika; (ii) the goodwill recognized as the excess of the consideration transferred cash in the Ventika Acquisition by the Company; and (iii) the consummation of the expected equity and debt. The purchase price allocation in the pro forma combined statements of financial position as of June 30, 2016 and December 31, 2015 is based upon the total consideration detailed below:

The preliminary purchase price allocation presented below has been prepared only for purposes of the pro forma combined financial statements. A complete and final purchase price allocation will be performed once the Ventika Acquisition are consummated and the Company acquires control over Ventika.

Preliminary recognized amounts of identifiable assets acquired and liabilities assumed of Ventika:

	As of June 30, 2016	As of December 31, 2015
Current assets	\$ 75,376	\$ 22,581
Non-current assets, mainly property, plant and equipment, net	597,655	527,069
Current and long - term liabilities	<u>(639,922)</u>	<u>(519,595)</u>
Total identifiable net assets	33,109	30,055
Debt cancellation	121,384	104,834
Goodwill recognized in accordance with the pro forma purchase price allocation	<u>260,507</u>	<u>280,111</u>
Total consideration transferred	<u>\$ 415,000</u>	<u>\$ 415,000</u>

The Ventika Acquisition involves assumption of approximately \$477 million of indebtedness, with the remainder of the indebtedness eliminated as pro forma adjustments.

Statements of financial position

	As of June 30, 2016	As of December 31, 2015
Goodwill – Total assets	\$ 260,507	\$ 280,111
Short term debt	(15,175)	(6,595)
Long term debt	<u>101,291</u>	<u>109,261</u>
Total liabilities	86,116	102,666
Common stock and additional paid-in capital	158,887	168,586
Retained earnings and accumulated other comprehensive income	<u>15,504</u>	<u>8,859</u>
Total Equity	174,391	177,445

The transaction involves the indirectly acquisition of Ventika's debt; the remaining debt is eliminated through the pro forma adjustments.

- a. Goodwill shown in the pro forma combined statements of financial position corresponds to the excess of the consideration transferred to the net assets and liabilities acquired from the Ventika Acquisition. Net assets acquired are estimated as of June 30, 2016 and December 31, 2015 and are subject to adjustment upon completion of the Ventika Acquisition and during the subsequent 12-month measurement period permitted by IFRS 3.
- b. The effect on stockholders' equity is \$174,391 and \$177,445, for the periods indicated below, including the elimination of Ventika stockholders' equity upon consolidation, as follows:

Stockholder's equity	As of June 30, 2016	As of December 31, 2015
Capital stock	\$ (48,613)	\$ (38,914)
Additional paid-in capital	207,500	207,500
Retained earnings and accumulated other comprehensive income	<u>15,504</u>	<u>8,859</u>
Total pro forma adjustments	<u>\$ 174,391</u>	<u>\$ 177,445</u>

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