

# First Quarter 2019 Financial Results

April 29, 2019

# Information regarding forward-looking statements



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# Agenda

- Recent developments
- First-quarter 2019 financial results
- Project updates

# First-quarter 2019 financial results

| <i>(Unaudited; net profit in millions of dollars, share count in millions, EPS in dollars)</i> | Three months ended<br>March 31, |         |
|--|---------------------------------|---------|
|  | 2019                            | 2018    |
| Adjusted EBITDA <sup>(1)</sup>   | \$ 229                          | \$ 211  |
| Profit for the period  | \$ 101                          | \$ 128  |
| Shares outstanding (weighted average)  | 1,534                           | 1,534   |
| Earnings per share (EPS)   | \$ 0.07                         | \$ 0.08 |

- In the first quarter of 2019, Adjusted EBITDA increased 8% to US\$229 million, compared with US\$211 million in the same period of 2018. The increase of US\$18 million was mainly due to the Termoeléctrica de Mexicali power plant higher operational results
- In the first quarter of 2019, profit was US\$101 million, compared with US\$128 million in the same period of 2018. The decrease of US\$27 million was mainly due to non-cash exchange rate effects as a result of the appreciation of the Mexican peso in the first quarter of 2018, and higher depreciation expense, partially offset by the Termoeléctrica de Mexicali power plant higher operational results

(1) Adjusted EBITDA includes proportional share of EBITDA from joint ventures

# Project updates

| Project  | CapEx<br>(USD, millions) | Target<br>COD <sup>1</sup> | Contract<br>Term    | Update  |
|--|--------------------------|----------------------------|---------------------|---|
| <b>Wholly-owned projects</b>                                     |                          |                            |                     |   |
| Rumorosa Solar   | \$50                     | 2Q 2019                    | 15 and 20<br>years  | • Pre-commissioning   |
| Don Diego Solar  | \$130                    | 4Q 2019                    | 15 years            | • Under construction  |
| ESJ II**   | \$150                    | 4Q 2020                    | 20 years            | • Pre-construction activities   |
| Gulf-Center storage terminals<br>(Veracruz, Puebla, Mexico City) | \$440                    | 4Q 2019/<br>1Q 2020        | 10 years*           | • Under construction  |
| Baja Refinados   | \$130                    | 4Q 2020                    | 15 years            | • Pre-construction activities   |
| Topolobampo marine storage<br>terminal                           | \$150                    | 4Q 2020                    | 10 and 15<br>years* | • Pre-construction activities   |
| <b>Joint venture projects</b>                                    |                          |                            |                     |   |
| Texas – Tuxpan (Marine<br>pipeline)                              | \$2,480                  | 2Q 2019                    | 25 years            | • Pre-commissioning and commissioning activities<br>are in progress<br>• Pending offshore tie-ins |
| Tepezalá Solar   | \$100                    | 2Q 2019                    | 15 and 20<br>years  | • Under construction  |
| Manzanillo marine storage<br>terminal                            | \$200                    | 4Q 2020                    | 10 years*           | • Pre-construction activities   |

(1) Commercial Operations Date

\* With potential extension

\*\* May be developed under a joint venture

# Summary

- Continued strength in operations; financial results above our expectations
- Included in the Mexican Stock Exchange's IPC Sustainability Index for the fifth consecutive year
- Placed our first solar project into service during the first quarter
- ECA Liquefaction project received U.S. authorizations for natural gas export to Mexico and re-export to Non-FTA countries

