



**INFRAESTRUCTURA ENERGETICA NOVA, S. A. B. DE C. V.**  
**Financial Derivatives Questionnaire**

For the twelve month ended December 31, 2017 and 2016

**I. QUALITATIVE INFORMATION.**

**A. Discussion of policies with respect to the use of financial instruments derivatives**

**1. Explain if and, as the case may be, under what circumstances do the issuer's policies permit the use of derivative financial instruments for hedging and/or trading purposes, and whether there are any procedures or manuals in place with respect thereto.**

Infraestructura Energética Nova, S. A. B. de C.V. and subsidiaries ("IEnova") (collectively, the "Company") follows Sempra's Energy (parent and ultimate holding company in the United States of America) Financial Instruments Derivatives ("FIDs") policies for trading and hedging purpose.

As of this date, IEnova management has policies, procedures and manuals related to the Financial Risk Management, which contemplate the use of Derivative Financial Instruments ("FIDs") and Non-Derivatives.

By means of policies, the Company management, identifies, assesses, monitors and centrally manages the financial risks of its operating subsidiaries through written policies that establish limits associated with specific risks:

- Permissible losses from each FIDs
- The appropriate use of certain FIDs.
- Specific cases in which instruments can be designated as hedges,
- Specific cases in which derivative instruments do not qualify for hedge accounting but can qualify as held-for-trading

On September 26, 2016, GdC's acquisition was completed through IEnova Gasoductos Holding, S. de R. L. de C. V., ("IGH") a subsidiary of IEnova; therefore, the Company now holds 100 percent of GdC's shares.

On September 2, 2016, IEnova agreed to acquire 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, S. A. P. I. de C. V., and Ventika II, S. A. P. I. de C. V. (collectively "Ventika"), In December 15, 2016 was signed the necessary documents with Blackstone Energy Partners, Fistera Energy and other minority owners to conclude the acquisition in accordance with the terms established in the purchase agreement.



The policies, procedures and manuals related to the Financial Risk Management maintained by GdC and Ventika for the administration of the FIDs before the acquisition are consistent with the guidelines exercised by IEnova, as of December 31, 2016 and 2017.

**2. General description of the objectives for use of the financial instruments derivatives and the risks associated with such instruments.**

IEnova celebrates FIDs to reduce Company's exposure to fluctuations in natural gas prices, manage the exposure to fluctuations in interest rates movements, to help manage the exposure for obligation payments denominated in Mexican pesos (The Company's functional currency is the U.S. Dollar), and to help manage the exposure on the future income flows received in MXP.

The Company seeks to minimize the potential negative effects of these risks on its financial performance through an overall risk management program.

**3. Used instruments; hedging or trading strategies implemented.**

As shown in the table below (reference to number 20), as of December 31, 2017 and 2016 the Company had entered into the following FIDs, for hedge and trading purposes.

- a. Cross currency swaps and interest rate swaps
- b. Interest rate swaps
- c. Swaps for hedging prices.
- d. Forward currency transactions
- e. Electric energy price swaps and natural gas price swaps
- f. Natural gas purchase contracts

**4. Authorized trading markets and eligible counterparties.**

The derivative operation are "Over the Counter" ("OTC") and the counterparties are recognized institutions.

**5. Policies with respect to the appointment of appraisers or valuation agents.**

The Company recognizes all assets or liabilities that arise from transactions with FIDs at fair value on the Consolidated Statements of Financial Position, regardless of the intent in holding them. Fair value is determined using prices quoted on recognized markets or derived from directly or indirectly observable inputs.

The fair value is determined by applying valuation techniques recognized in the financial sector which use standard industry models.

**6. Policies with respect to margins, collateral, credit facilities and VaR.**

As of December 31, 2017 and 2016, the Company have policies with respect margins, collateral, credit facilities and VaR.

The Company uses valuation techniques that incorporate observable market inputs to estimate the fair value of certain types of financial instruments. Note 13.2 in interim condensed



consolidated financial statements as of and for the twelve-month period ended December 31, 2017 and 2016 respectively, contains a detailed description of the key assumptions used to determine the fair value of FIDs.

The Company believes that the valuation techniques and assumptions used to determine the fair value of our FIDs are appropriate.

See Note 3.2.4 in audited consolidated financial statements ended December 31, 2016.

#### **7. Internal control procedures to manage the exposure to market and liquidity risks.**

As of December 31, 2017, the market risk is the risk of erosion of the Company's cash flows, earnings, asset values and equity due to adverse changes in market prices and interest rate and foreign currency rates.

The Company has policies governing its market risk management and trading activities. The Parent's senior officers are members of committees that establish policies, oversee energy risk management activities, and monitor the results of trading and other activities to ensure compliance with Company's stated energy risk management and trading policies. These activities include, but are not limited to, daily monitoring of market positions that could generate credit risk, liquidity and market risk. The respective oversight organizations and committees are independent from the energy procurement departments.

The Company enters into a variety of FIDs to manage its exposure to commodity price risk, interest rate and foreign currency exchange rate risks, including:

- Cross-currency and interest rate swaps to mitigate the peso exposure of debt issued in pesos and variable rates.
- Interest rate swaps to mitigate the risk of rising interest rates
- Swaps to hedge the natural gas price
- Forward currency transactions to mitigate the risk of exposure to the volatility of the currency rate on the future flows expected from the income received in MXP
- Electric energy price swaps and natural gas price swaps
- Natural gas purchase contracts

Parent's senior management and the risk management areas of the Company and Sempra Energy, manage liquidity risk; who have established a liquidity risk management framework to mitigate the financing and liquidity requirements of the Company.

See Note 24.10 of audited consolidated financial statements as of and for the year ended December 31, 2016.

#### **8. Review of the aforementioned procedures by an independent third party.**

For the condensed interim consolidated financial statements for the twelve month periods ended December 31, 2017 and 2016, including operations with FIDs, the Company's management receives advice from PriceWaterhouseCoopers in the fair value verification and in the determination of the effectiveness of hedging instruments; of the risk management areas of the Company and Sempra Energy; additionally, these amounts, positions and conclusions have been



reviewed by Deloitte Mexico - Galaz, Yamazaki, Ruiz Urquiza, S.C., external auditor of the Company.

**9. Information concerning the FID approval process, indicating whether there is a committee responsible therefor and for managing the risks associated therewith.**

IEnova's key directors and senior officers, supported by the risk management area from Sempra Energy, oversee Company's energy risk management activities and supervise the results of Company's trading and other activities to ensure compliance with Company's stated energy risk management and trading policies. These activities include, but are not limited to, daily monitoring of market position which originate credit, liquidity and market risk. Respective oversight organizations and committees are independent from the energy procurement departments.

***B. Description of policies and valuation techniques.***

**10. Description of valuation methods and techniques, variables and assumptions, and valuation frequency.**

The Company frequently applies fair value measurements to financial assets and liabilities. "Fair Value" is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement reflects the assumptions market participants would use in pricing an asset or liability based on the best available information. These assumptions include the risk inherent in a particular valuation technique (such as a pricing model) and the risks inherent in the inputs to the model. Also, Company's management considers the Company's credit standing when measuring its liabilities at fair value.

The Company establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (no observable indicators).

The Company does not have financial assets or liabilities classified as Level 3 and there were no transfers between Level 1 and 2 during the reporting periods.

See Note 13.3 of interim condensed consolidated financial statements as of and for the twelve-month periods ended December 31, 2016 and 2017 respectively.

**11. Clarify whether the valuation is performed internally or by a third party, and under what circumstances is each such type of valuation used. If performed by a third party, indicate whether such third party is the structuring agent, seller or counterparty to the FIDs.**

The fair value of FIDs is determined by a counterparty to each relevant agreement or internally using recognized valuation techniques in the financial sector using standard industry models.

Recognized valuation techniques in the financial industry are used to determine each coverage effectiveness with observable inputs at the measurement date obtained from Bloomberg information system.

**12. Describe the method used to assess the effectiveness of a hedging instrument, including the current level of hedging provided by the overall position of FIDs.**

For the hedging instruments, the Company documents the relationship between the hedging instrument and the hedged item at the inception of the hedge relationship, along with Company's risk management objectives and Company's strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The Company uses the following methods to assess the effectiveness of the hedging instrument:

- **Prospective effectiveness tests.** These tests are based on scenarios designed to demonstrate that, notwithstanding an increase or decrease in value of the underlying instrument (covered risks – interest rate, exchange rate, and underlying price). Hedge is effective due to the extent to which changes in the fair value of FIDs offset changes in the fair value of the hedge item.
- **Retrospective effectiveness tests.** To estimate the retrospective effectiveness is used the U.S. dollar displacement method on a period-to-period basis. The Company models the hedge using a hypothetical derivative with the same contractual characteristics (or critical terms) as the hedged item. This method entails the comparison of the changes in fair values of the hedging instruments and the hedged item.

The management has assessed hedging instruments and has determined that such instruments were effective during the twelve month periods ended December 31, 2017 y 2016, hedge is effective because its results range between 80% and 125%.

**c. Information with respect to the risks relating to the use of derivative instruments.**

**13. Discussion of the internal and external sources of liquidity available to satisfy the requirements associated with the FIDs.**

The resources required to satisfy the FIDs obligations, as the case may be, will derive from internal sources (i.e., through the cash flows generated by the Company).

**14. Discussion of changes in exposure to the primary risks identified and their management; contingencies that may affect future reports.**

Not applicable. No change in the risks identified has occurred since the date of inception of each FDI.

**15. Disclosure of contingencies such as changes in the value of the underlying asset that may change or cause such value to differ from the amount contracted, or that have affected the extent of the hedge, thus affecting the issuer's liquidity or requiring the issuer to incur in additional obligations.**

Not applicable. No contingency has arisen since the date of inception of each FIDs.

**16. Describe the impact of such derivative transactions on income or cash flows.**

The net effect on the interim condensed consolidated cash flow statements as of and for the twelve-month periods ended December 31, 2016 and 2017, is a loss of \$6,715 and a gain of \$21,001 (thousands of U.S. dollars), respectively. And for the three-month periods ended December 31, 2016 and 2017 a loss of \$1,809 and a gain of \$23,111, respectively, which has been classified as an adjustment that does not give rise to a refund in cash or cash equivalents. These amounts have been reported as "Other losses and gains" in the interim condensed consolidated statements of losses and gains (for the same periods).

**17. Description and number of FIDs matured and/or settled during the quarter.**

For the three months ended December 31, 2017. The following financial instruments derivatives expired:

Ref	Type of derivative, value or agreement	Designated as hedge or held for other purposes (e.g., trading/long or short position)	Effective date	Maturity date	Notional amount/Par value	Value of underlying asset/reference variable	Annual maturities/(in come) expense
II	Natural gas swap price	Trading Long Position	1-Nov-17	30-Nov-17	2,500 MMBTU	USD 2.746 is paid/MMBtu	-
II	Natural gas swap price	Trading Long Position	1-Nov-17	30-Nov-17	2,500 MMBTU	USD 2.747 is paid/MMBtu	-
II	Natural gas swap price	Trading Long Position	1-Nov-17	30-Nov-17	5,000 MMBTU	USD 2.750 is paid/MMBtu	-
II	Natural gas swap price	Trading Long Position	1-Nov-17	30-Nov-17	10,000 MMBTU	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts +0.1150 is paid	-
II	Electric power swap price	Trading Long Position	1-Nov-17	30-Nov-17	50 MW	USD 37.2500 received/MWh	-
II	Electric power swap price	Trading Long Position	1-Nov-17	30-Nov-17	50 MW	USD 37.0000 is received/MWh	-
IV	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Sep-16	3-Oct-17	USD 3,447,857	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	419,836
IV	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Sep-16	3-Nov-17	USD 3,336,636	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	224,818
IV	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Sep-16	4-Dec-17	USD 3,447,857	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	338,031
V	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	29-Sep-16	3-Oct-17	USD 3,269,203	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	389,487
V	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	29-Sep-16	3-Nov-17	USD 3,163,745	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	199,287
V	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	29-Sep-16	4-Dec-17	USD 3,269,203	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	307,007



**18. Description and number of margin calls occurred during the quarter.**

The instruments contracted are not subject to margin calls since they do not have a Credit Support Agreement ("CSA").

**19. Disclose any default under the relevant agreements.**

No default has occurred.

**II. Quantitative information (if the absolute fair value is equal to at least 5% of assets, liabilities or equity, or 3% of sales).**

**A. Characteristics of the derivative financial instruments as of the reporting date.**

**20. Identify each derivative financial instrument by name or type (e.g., swap, forward, call, etc.), or aggregate them under a single category.**

**I. Cross-currency and interest rate swaps.**

On February 14, 2013, regarding the placements of CEBURES, the Company executed full cross-currency and interest rate swap contracts for hedging its exposure to the payment of its liabilities in Mexican Pesos. For the debt maturing in 2023, the Company swapped fixed rate in Mexican Pesos for a fixed rate in U.S. Dollars, for the principal and interest payments. The weighted average interest rate, in U.S. Dollars for this swap was 4.12 percent. For the debt maturing in 2018, the Company swapped variable rate in Mexican Pesos for a fixed rate in U.S. Dollars, for the principal and interest payments. The weighted average interest rate, in U.S. Dollars for this swap was 2.65 percent. The swaps' total notional value is USD 408.3 million (\$5.2 billion historical Mexican Pesos). These contracts have been designated as cash flow hedges.

**II. *Swap to hedge natural gas.*** On November, 2015, the subsidiary company Ecogas México, S de R. L. de C. V., entered into swaps to hedge gas price. The total amount is 1.4M of MMBTUS, distributed monthly in the hedge time, the start hedge time is March, 1 2016 to December 31, 2018 with maturities and monthly renewals. The fixed price to receive/pay is USD 2.6801 per MMBTU. The counterparties are Pemex TRI and B-Energy industries, S. A. de C. V.

In July 2017, the hedge operations were concluded due to early termination of the natural gas purchase contract between Ecogas and Pemex TRI.

The FDIs expired as of December 31, 2017 and effective as of December 31, 2016, are shown for comparative purposes in the quantitative information table.

**III. *Interest rate swaps.*** On January 22, 2014, the subsidiary company GdC entered into interest rate swap agreements to cover interest rate exposure on its debt over the total amount of the loan maturing in 2026, exchanging the LIBOR rate in USD at a fixed rate of 2.63 percent. The notional amount of the swaps is USD 330 million. These contracts have been designated as cash flow hedges.





The FIDs results amount as of December 31, 2016, represent the result for the period from September 26, 2016 ("GdC's Acquisition") to December 31, 2016.

- IV. **Forward currency transactions.** On September 30, 2016, the subsidiary company Gasoductos del Noreste, S. de R.L. de CV entered into forward contracts with Banco Santander Santander (México), S. A. ("Santander") to cover foreign currency rate exposure on the future cash flows expected from the income to be received in MXP of the Ramones I operation, fixing future cash flows at 19.9808 MXP/USD. The forwards notional amount is USD 6.8 million (\$ 135.6 million pesos) with monthly maturities until February 2018. These contracts have been designated as cash flow hedges.

The FIDs amount expired as of December 31, 2017 are shown in the table of comparative quantitative information only for information purposes as of December 31, 2016.

- V. **Forward currency transactions.** On September 1, 2016, the subsidiary company Gasoductos del Noreste, S. de R. L. de C.V., entered into forward contracts with The Bank of Tokyo-Mitsubishi ("BTMU") to cover foreign currency rate exposure on the future cash flows expected from the income to be received in MXP of the Ramones I operation, fixing future cash flows at 19.891814 MXP/USD. The forwards notional amount is USD 6.4 million (\$ 128.0 million pesos) with monthly maturities until February 2018. These contracts have been designated as cash flow hedges.

The FIDs amount expired as of December 31, 2017 are shown in the table of comparative quantitative information only for information purposes as of December 31, 2016.

- VI. **Interest rate swaps** On April 15, 2014, subsidiary companies Ventika, S.A.P. I. de C.V., and Ventika II, S. A. P. I. de C.V., entered into two interest rate swap contracts with the Banco Nacional de Obras y Servicios Públicos S.N.C., "(Banobras)" to cover interest rate exposure of a debt percentage with maturity in 2032, exchanging the LIBOR rate in USD at a fixed rate of 3.68 percent. The notional amount of the two swaps as of December 31, 2017 is USD 80.0 million. These contracts have been designated as cash flow hedges.

The FIDs results amount as of December 31, 2016 represent the result for the period from December 15 to December 31, 2016.

- VII. **Interest rate swaps** On April 15, 2014, subsidiary companies Ventika, S.A.P. I. de C.V., and Ventika II, S. A. P. I. de C.V., entered into two interest rate swap contracts with Santander to cover interest rate exposure of a debt percentage with maturity in 2024, exchanging the LIBOR rate in USD at a fixed rate of 2.94 percent. The notional amount of the two swaps as of December 31, 2017 is USD 96.6 million. These contracts have been designated as cash flow hedges.

The FIDs results amount as of December 31, 2016, represent the result for the period from December 15 to December 31, 2016.

- VIII. **Swaps commodities prices.** Price swap to trade electric power and natural gas prices with different maturities, between TDM and unconsolidated affiliate Sempra Gas & Power



Marketing, LLC. ("SG&PM"), SG&PM executes one or several operations for TDM who recognizes the rights and obligations of these operations.

In February 2016, the Company's management approved a plan to market and sell TDM, a 625-MW natural gas-fired power plant located in Mexicali, Baja California, Mexico. As of March 31, 2016, the assets and liabilities were classified under current assets and liabilities as held for sale. The valuation effect of financial instruments is in the loss of discontinued operations category.

- IX. **Derivatives for natural gas purchase contracts.** Natural gas purchase contracts between IEnova Marketing, S. de R. L. de C. V., ("IMK") and its customers (Energas de Mexico S. A. de CV, Toyota Motor Manufacturing of Baja California S. de R. L. de C. V., GCC Cemento, S. A. de C. V., celebrated during 2016 and 2017, with maturity between one and five years from the date of execution for an approximate notional amount of 3.7 million MMBTUS plus an additional cost of approximately between USD 0.02 to 0.05 USD/MMBTU of the Back to Back contracts between IMK and unconsolidated affiliate SG&PM.
- X. **Forward currency transactions.** On September 28, 2017, the subsidiary company Gasoductos del Noreste, S. de R. L. de C. V., entered into forward contracts with Santander to cover foreign currency rate exposure on the future cash flows expected from the income to be received in MXP of the Ramones I operation, fixing future cash flows at 18.81374 MXP/USD. The forwards notional amount is USD 40.7 million (\$765.2 million pesos) with monthly maturities until February 2019. These contracts have been designated as cash flow hedges.
- XI. **Forward currency transactions.** On August 30, 2017, the subsidiary company Gasoductos del Noreste, S. de R. L. de C. V., entered into forward contracts with BMTU to cover foreign currency rate exposure on the future cash flows expected from the income to be received in MXP of the Ramones I operation, fixing future cash flows at 18.813643 MXP/USD. The forwards notional amount is USD 40.7 million (\$766.3 million pesos) with monthly maturities until February 2019. These contracts have been designated as cash flow hedges.
- XII. **Forward currency transactions.** On March 18, 2016, the subsidiary company Gasoductos del Noreste, S. de R. L. de C. V., entered into forward contracts with Santander to cover foreign currency rate exposure on the future cash flows expected from the income to be received in MXP of the Ramones I operation, fixing future cash flows at 17.7390 MXP/USD. with monthly maturities until February 2017. These contracts have been designated as cash flow hedges.

The FIDs amount expired as of December 31, 2017 are shown in the table of comparative quantitative information only for information purposes as of December 31, 2016.

The following table contains certain quantitative, comparative information with respect to periods ended December 31, 2017 and 2016. (Unaudited)

## Comparative Quantitative Information as of December, 31 2017 an 2016, (Unaudited)

(Monto en USD Estadounidenses)

	Type of derivative, value or agreement	Designated as hedge or held for other purposes (e.g., trading/long or short position)	Effective date	Maturity date	Notional amount/Par value		Value of underlying asset/reference variable		Fair value of asset/liability		Annual maturities/ (income) expense		Collateral / credit facilities/ pledged securities
					As of December 31,		As of December 31,		As of December 31,		As of December 31,		
					2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	
IA	Cross-currency and interest rate swaps	Hedge Long position	14-Feb-13	2-Feb-23	USD\$207,500,000 MXP\$2,642,803,000	USD\$207,500,000 MXP\$2,642,803,000	Fixed rate 6.3% is received; and a fixed rate of 4.246% is paid	Fixed rate 6.3% is received; and a fixed rate of 4.246% is paid	(106,329,858)	(100,898,241)	-	-	n/a
IB	Cross-currency and interest rate swaps	Hedge Long position	14-Feb-13	2-Feb-23	USD\$98,708,976 MxP\$1,257,197,000	USD\$98,708,976 MxP\$1,257,197,000	Fixed rate 6.3% received; and a fixed rate of 4.246% is paid	Fixed rate 6.3% is received; and a fixed rate of 4.246% is paid	(52,562,080)	(49,151,859)	-	-	n/a
IC	Cross-currency and interest rate swaps	Hedge Long position	14-Feb-13	8-Feb-18	USD\$102,069,659 MxP\$1,300,000,000	USD\$102,069,659 MxP\$1,300,000,000	28-day TIIE rate plus 0.30% is received, and a fixed rate of 2.6575% is paid	28-day TIIE rate plus 0.30% is received, and a fixed rate of 2.6575% is paid	(39,995,453)	(35,884,419)	-	-	n/a
III	Interest rate swaps	Hedge Position: Fixed rate paid, Variable rate received	22-Jan-14	15-Dec-26	USD 184,998,538	USD 165,171,952	Variable rate is received (LIBOR 3 months) and a fixed rate of 2.63% is paid	Variable rate is received (LIBOR 3 months) and a fixed rate of 2.63% is paid	(5,219,275)	(2,848,287)	775,834	2,322,085	n/a
III	Interest rate swaps	Hedge Position: Fixed rate paid, Variable rate received	22-Jan-14	15-Dec-26	USD 73,999,415	USD 66,068,781	Variable rate is received (LIBOR 3 months) and a fixed rate of 2.63% is paid	Variable rate is received (LIBOR 3 months) and a fixed rate of 2.63% is paid	(2,085,547)	(1,139,315)	310,333	928,834	n/a
III	Interest rate swaps	Hedge Position: Fixed rate paid, Variable rate received	22-Jan-14	15-Dec-26	USD 55,499,561	USD 49,551,586	A variable rate is received (LIBOR 3 months) and a fixed rate of 2.63% is paid	A variable rate is received (LIBOR 3 months) and a fixed rate of 2.63% is paid	(1,564,182)	(854,492)	232,752	696,625	n/a
III	Interest rate swaps	Hedge Position: Fixed rate paid, Variable rate received	22-Jan-14	15-Dec-26	USD 55,499,561	USD 49,551,586	A variable rate is received (LIBOR 3 months) and a fixed rate of 2.63% is paid	A variable rate is received (LIBOR 3 months) and a fixed rate of 2.63% is paid	(1,572,313)	(860,877)	234,010	696,625	n/a
XII	Forward currency transactions	Hedge Position: long in USD/ short in MXP	18-Mar-16	4-Jan-17	USD 3,241,530	-	MXP is paid/USD is received at an exchange rate of 17.7390 MXP/USD	-	452,824	-	-	(13,340)	n/a
XII	Forward currency transactions	Hedge Position: long in USD/ short in MXP	18-Mar-16	2-Feb-17	USD 3,349,581	-	MXP is paid/USD is received at an exchange rate of 17.7390 MXP/USD	-	478,275	-	-	(91,529)	n/a
IV	Forward currency transactions	Hedge Posición: larga en USD/ Corta MXP	30-Sep-16	2-Mar-17	USD 3,447,857	-	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	-	130,986	-	48,746	(16,984)	n/a
IV	Forward currency transactions	Hedge Position: long in USD/ short in MXP	30-Sep-16	4-Apr-17	USD 3,114,193	-	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	-	131,836	-	32,349	197,344	n/a
IV	Forward currency transactions	Hedge Position: long in USD/ short in MXP	30-Sep-16	2-May-17	USD 3,447,857	-	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	-	160,065	-	24,190	166,222	n/a

	Type of derivative, value or agreement	Designated as hedge or held for other purposes (e.g., trading/long or short position)	Effective date	Maturity date	Notional amount/Par value		Value of underlying asset/reference variable		Fair value of asset/liability		Annual maturities/(income) expense		Collateral / credit facilities/pledged securities
					As of December 31,		As of December 31,		As of December 31,		As of December 31,		
					2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	
IV	Forward currency transactions	Hedge Position:long in USD/ short in MXP	30-Sep-16	2-Jun-17	USD 3,336,636	-	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	-	169,810	-	11,068	204,141	n/a
IV	Forward currency transactions	Hedge Position:long in USD/ short in MXP	30-Sep-16	5-Jul-17	USD 3,447,857	-	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	-	191,629	-	( 1,998)	392,382	n/a
IV	Forward currency transactions	Hedge Position:long in USD/ short in MXP	30-Sep-16	2-Aug-17	USD 3,336,636	-	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	-	198,434	-	(13,477)	454,905	n/a
IV	Forward currency transactions	Hedge Position:long in USD/ short in MXP	30-Sep-16	5-Sep-17	USD 3,447,857	-	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	-	221,088	-	(28,259)	493,662	n/a
IV	Forward currency transactions	Hedge Position:long in USD/ short in MXP	30-Sep-16	3-Oct-17	USD 3,447,857	-	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	-	234,131	-	(39,935)	419,836	n/a
IV	Forward currency transactions	Hedge Position:long in USD/ short in MXP	30-Sep-16	3-Nov-17	USD 3,336,636	-	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	-	241,339	-	(50,753)	224,818	n/a
IV	Forward currency transactions	Hedge Position:long in USD/ short in MXP	30-Sep-16	4-Dec-17	USD 3,447,857	-	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	-	264,439	-	(64,807)	338,031	n/a
IV	Forward currency transactions	Hedge Position:long in USD/ short in MXP	30-Sep-16	2-Jan-18	USD 3,336,636	USD 3,336,636	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	269,338	(36,926)	(73,786)	339	n/a
IV	Forward currency transactions	Hedge Position:long in USD/ short in MXP	30-Sep-16	2-Feb-18	USD 3,447,857	USD 3,447,857	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	MXP is paid/USD is received at an exchange rate of 19.9808 MXP/USD	292,574	(20,112)	(88,338)	274	n/a
V	Forward currency transactions	Hedge Position:long in USD/ short in MXP	29-Sep-16	2-Mar-17	USD 3,269,203	-	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	-	151,683	-	185	(2,569)	n/a
V	Forward currency transactions	Hedge Position:long in USD/ short in MXP	29-Sep-16	4-Apr-17	USD 2,952,828	-	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	-	137,637	-	102	257,894	n/a
V	Forward currency transactions	Hedge Position:long in USD/ short in MXP	29-Sep-16	2-May-17	USD 3,269,203	-	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	-	165,732	-	49	244,600	n/a
V	Forward currency transactions	Hedge Position:long in USD/ short in MXP	29-Sep-16	2-Jun-17	USD 3,163,745	-	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	-	174,500	-	(21)	338,908	n/a
V	Forward currency transactions	Hedge Position:long in USD/ short in MXP	29-Sep-16	5-Jul-17	USD 3,269,203	-	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	-	195,623	-	(95)	369,319	n/a

	Type of derivative, value or agreement	Designated as hedge or held for other purposes (e.g., trading/long or short position)	Effective date	Maturity date	Notional amount/Par value		Value of underlying asset/reference variable		Fair value of asset/liability		Annual maturities/(income) expense		Collateral / credit facilities/pledged securities
					As of December 31,		As of December 31,		As of December 31,		As of December 31,		
					2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	
							of 19.891814 MXP/USD						
V	Forward currency transactions	Hedge Position: long in USD/ short in MXP	29-Sep-16	2-Aug-17	USD 3,163,745	-	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	-	201,630	-	(156)	427,057	n/a
V	Forward currency transactions	Hedge Position: long in USD/ short in MXP	29-Sep-16	5-Sep-17	USD 3,269,203	-	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	-	223,579	-	(241)	461,509	n/a
V	Forward currency transactions	Hedge Position: long in USD/ short in MXP	29-Sep-16	3-Oct-17	USD 3,269,203	-	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	-	235,977	-	(306)	389,487	n/a
V	Forward currency transactions	Hedge Position: long in USD/ short in MXP	29-Sep-16	3-Nov-17	USD 3,163,745	-	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	-	242,412	-	(363)	199,287	n/a
V	Forward currency transactions	Hedge Position: long in USD/ short in MXP	29-Sep-16	4-Dec-17	USD 3,269,203	-	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	-	264,835	-	(444)	307,007	n/a
V	Forward currency transactions	Hedge Position: long in USD/ short in MXP	29-Sep-16	2-Jan-18	USD 3,163,745	USD 3,163,745	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	269,097	(54,031)	(491)	6,568	n/a
V	Forward currency transactions	Hedge Position: long in USD/ short in MXP	29-Sep-16	2-Feb-18	USD 3,269,203	USD 3,269,203	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	MXP is paid/USD is received at an exchange rate of 19.891814 MXP/USD	291,671	(36,699)	(575)	4,877	n/a
VII	Interest rate swaps	Hedge Position: Fixed rate is paid, variable rate is received	15-Apr-14	15-Mar-24	USD 49,426,087	USD 46,081,082	Variable rate is received (LIBOR 3 months) and fixed rate of 2.94% is paid	Variable rate is received (LIBOR 3 months) and fixed rate of 2.94% is paid	(2,106,635)	(1,204,446)	-	117,267	n/a
VI	Interest rate swaps	Hedge Position: Fixed rate is paid, variable rate is received	15-Apr-14	16-Mar-32	USD 40,489,875	USD 40,018,050	Variable rate is received (LIBOR 3 months) and fixed rate of 3.68% is paid	Variable rate is received (LIBOR 3 months) and fixed rate of 3.68% is paid	(5,183,918)	(4,639,174)	-	127,256	n/a
VII	Interest rate swaps	Hedge Position: Fixed rate is paid, variable rate is received	15-Apr-14	15-Mar-24	USD 54,237,084	USD 50,566,485	Variable rate is received (LIBOR 3 months) and fixed rate of 2.94% is paid	Variable rate is received (LIBOR 3 months) and fixed rate of 2.94% is paid	(2,309,263)	(1,319,601)	-	128,614	n/a
VI	Interest rate swaps	Hedge Position: Fixed rate is paid, variable rate is received	15-Apr-14	16-Mar-32	USD 40,489,875	USD 40,018,050	Variable rate is received (LIBOR 3 months) and fixed rate of 3.68% is paid	Variable rate is received (LIBOR 3 months) and fixed rate of 3.68% is paid	(5,183,918)	(4,639,174)	-	127,065	n/a
VIII	Electric power swap price	Trading Short Position	1-Apr-18	30-Jun-18	-	75 MW	-	USD 29.1500 is received /MWh	-	27,869	-	(27,869)	n/a
VIII	Electric power swap price	Trading Short Position	1-Apr-18	30-Jun-18	-	225 MW	-	USD 29.0000 is received /MWh	-	69,871	-	(69,871)	n/a

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					As of December 31,		As of December 31,		As of December 31,		As of December 31,		
					2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	
VIII	Electric power swap price	Trading Short Position	1-Jul-18	30-Sep-18	-	150 MW	-	USD 41.0000 is received /MWh	-	75,349	-	(75,349)	n/a
VIII	Electric power swap price	Trading Short Position	1-Feb-18	28-Feb-18	-	25 MW	-	USD 39.4000 is received /MWh	-	25,820	-	(25,820)	n/a
VIII	Electric power swap price	Trading Short Position	1-Feb-18	28-Feb-18	-	25 MW	-	USD 39.4500 is received /MWh	-	26,298	-	(26,298)	n/a
VIII	Natural gas swap price	Trading Long Position	1-Oct-17	31-Dec-17	-	15,000 MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts - 0.1825 is paid	-	72,548	-	(72,548)	n/a
VIII	Natural gas swap price	Trading Long Position	1-Jul-18	30-Sep-18	-	15,000 MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts - 0.2600 is paid	-	3,094	-	(3,094)	n/a
VIII	Natural gas swap price	Trading Long Position	1-Dec-17	31-Dec-17	-	5,000 MMBTU	-	USD 2.964 is paid/MMBtu	-	17,034	-	(17,034)	n/a
VIII	Natural gas swap price	Trading Long Position	1-Dec-17	31-Dec-17	-	2,500 MMBTU	-	USD 2.958 is paid/MMBtu	-	8,981	-	(8,981)	n/a
VIII	Natural gas swap price	Trading Long Position	1-Dec-17	31-Dec-17	-	2,500 MMBTU	-	USD 2.962 is paid/MMBtu	-	8,672	-	(8,672)	n/a
VIII	Natural gas swap price	Trading Long Position	1-Dec-17	31-Dec-17	-	10,000 MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts +0.2600 is paid	-	8,052	-	(8,052)	n/a
VIII	Natural gas swap price	Trading Long Position	1-Dec-17	31-Dec-17	-	5,000 MMBTU	-	USD 2.887 is paid/MMBtu	-	28,957	-	(28,957)	n/a
VIII	Natural gas swap price	Trading Long Position	1-Dec-17	31-Dec-17	-	2,500 MMBTU	-	USD 3.036 is paid/MMBtu	-	2,942	-	(2,942)	n/a
VIII	Natural gas swap price	Trading Long Position	1-Dec-17	31-Dec-17	-	2,500 MMBTU	-	USD 3.068 is paid/MMBtu	-	465	-	(465)	n/a
VIII	Natural gas swap price	Trading Long Position	1-Dec-17	31-Dec-17	-	2,500 MMBTU	-	USD 3.017 is paid/MMBtu	-	4,413	-	(4,413)	n/a

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					As of December 31,		As of December 31,		As of December 31,		As of December 31,		
					2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	
VIII	Natural gas swap price	Trading Long Position	1-Dec-17	31-Dec-17	-	2,500 MMBTU	-	USD 3.015 is paid/MMBtu	-	4,568	-	(4,568)	n/a
VIII	Electric power swap price	Trading Short Position	1-Oct-17	31-Dec-17	-	150 MW	-	USD 35.0000 is received/MWh	-	(194,636)	-	194,636	n/a
VIII	Electric power swap price	Trading Short Position	1-Jul-18	30-Sep-18	-	75 MW	-	USD 39.9000 is received/MWh	-	4,722	-	(4,722)	n/a
VIII	Electric power swap price	Trading Short Position	1-Jul-18	30-Sep-18	-	75 MW	-	USD 39.8000 is received/MWh	-	1,726	-	(1,726)	n/a
VIII	Electric power swap price	Trading Short Position	1-Dec-17	31-Dec-17	-	25 MW	-	USD 42.0000 is received/MWh	-	(27,385)	-	27,385	n/a
VIII	Electric power swap price	Trading Short Position	1-Dec-17	31-Dec-17	-	75 MW	-	USD 41.6500 is received/MWh	-	(92,645)	-	92,645	n/a
VIII	Electric power swap price	Trading Short Position	1-Nov-17	31-Dec-17	-	50 MW	-	USD 43.2500 is received/MWh	-	(29,794)	-	29,794	n/a
VIII	Electric power swap price	Trading Short Position	1-Jan-18	31-Jan-18	-	50 MW	-	USD 41.0000 is received/MWh	-	15,563	-	(15,563)	n/a
VIII	Electric power swap price	Trading Short Position	1-Jul-18	30-Sep-18	-	225 MW	-	USD 31.0000 is received/MWh	-	(8,223)	-	8,223	n/a
VIII	Electric power swap price	Trading Short Position	1-Jan-18	31-Jan-18	-	100 MW	-	USD 42.0000 is received/MWh	-	72,626	-	(72,626)	n/a
VIII	Electric power swap price	Trading Short Position	1-Dec-17	31-Dec-17	-	25 MW	-	USD 46.1500 is received/MWh	-	14,075	-	(14,075)	n/a
VIII	Electric power swap price	Trading Short Position	1-Dec-17	31-Dec-17	-	25 MW	-	USD 46.1000 is received/MWh	-	13,576	-	(13,576)	n/a
VIII	Electric power swap price	Trading Short Position	1-Dec-17	31-Dec-17	-	25 MW	-	USD 46.2500 is received/MWh	-	15,074	-	(15,074)	n/a
VIII	Electric power swap price	Trading Short Position	1-Dec-17	31-Dec-17	-	25 MW	-	USD 46.2500 is received/MWh	-	15,074	-	(15,074)	n/a
VIII	Natural gas swap price	Trading Long Position	1-Oct-17	31-Dec-17	-	7,500 MMBTU	-	USD 3.1000 is paid/MMBtu	-	(2,013)	-	2,013	n/a
VIII	Natural gas swap price	Trading Long Position	1-Oct-17	31-Dec-17	-	7,500 MMBTU	-	USD 3.0950 is paid/MMBtu	-	(1,626)	-	1,626	n/a

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					As of December 31,		As of December 31,		As of December 31,		As of December 31,		
					2016 (Unaudited)	2017 (Unaudited)	2016(Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	
VIII	Natural gas swap price	Trading Long Position	1-Jul-18	30-Sep-18	-	7,500 MMBTU	-	USD 2.9960 is paid/MMBtu	-	(44,394)	-	44,394	n/a
VIII	Natural gas swap price	Trading Long Position	1-Jul-18	30-Sep-18	-	7,500 MMBTU	-	USD 2.9970 is paid/MMBtu	-	(44,620)	-	44,620	n/a
VIII	Natural gas swap price	Trading Long Position	1-Apr-18	30-Jun-18	-	7,500 MMBTU	-	USD 2.9640 is paid/MMBtu	-	(47,310)	-	47,310	n/a
VIII	Natural gas swap price	Trading Long Position	1-Apr-18	30-Jun-18	-	7,500MMBTU	-	USD 2.9500 is paid/MMBtu	-	(44,153)	-	44,153	n/a
VIII	Natural gas swap price	Trading Long Position	1-Apr-18	30-Jun-18	-	7,500MMBTU	-	USD 2.9500 is paid/MMBtu	-	(44,153)	-	44,153	n/a
VIII	Natural gas swap price	Trading Long Position	1-Abr-18	30-Jun-18	-	7,500MMBTU	-	USD 2.9480 is paid/MMBtu	-	(43,702)	-	43,702	n/a
VIII	Natural gas swap price	Trading Long Position	1-Abr-18	30-Jun-18	-	15,000 MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts - +0.4125 is paid	-	(30,194)	-	30,194	n/a
VIII	Natural gas swap price	Trading Long Position	1-Abr18	30-Jun-18	-	15,000 MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts - +0.4150 paid	-	(29,067)	-	29,067	n/a
VIII	Natural gas swap price	Trading Long Position	1-Dec-17	31-Dec-17	-	5,000 MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts +0.3450 is paid	-	(9,136)	-	9,136	n/a
VIII	Natural gas swap price	Trading Long Position	1-Jan-18	31-Jan-18	-	5,000 MMBTU	-	USD 3.192 is paid/MMBtu	-	(21,184)	-	21,184	n/a
VIII	Natural gas swap price	Trading Long Position	1-Jan-18	31-Jan-18	-	2,500 MMBTU	-	USD 3.013 is paid/MMBtu	-	(21,262)	-	21,262	n/a
VIII	Natural gas swap price	Trading Long Position	1-Jan-18	31-Jan-18	-	5,000 MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread	-	3,866	-	(3,866)	n/a



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					As of December 31,		As of December 31,		As of December 31,		As of December 31,		
					2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	
							contracts +0.1900 is paid						
VIII	Natural gas swap price	Trading Long Position	1-Jul-18	30-Sep-18	-	15,000 MMBTU	-	USD 2.898 is paid/MMBtu	-	(44,364)	-	44,364	n/a
VIII	Natural gas swap price	Trading Long Position	1-Jul-18	30-Sep-18	-	15,000 MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts +0.2225 is paid	-	(13,905)	-	13,905	n/a
VIII	Natural gas swap price	Trading Long Position	1-Jan-18	31-Jan-18	-	5,000 MMBTU	-	USD 3.194 is paid/MMBtu	-	(70,512)	-	70,512	n/a
VIII	Natural gas swap price	Trading Long Position	1-Jan-18	31-Jan-18	-	5,000 MMBTU	-	USD 3.192 is paid/MMBtu	-	(70,202)	-	70,202	n/a
VIII	Natural gas swap price	Trading Long Position	1-Jan-18	31-Jan-18	-	5,000MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts +0.2175 is paid	-	(387)	-	387	n/a
VIII	Natural gas swap price	Trading Long Position	1-Jul-18	30-Sep-18	-	5,000MMBTU	-	USD 2.996 is paid/MMBtu	-	(88,787)	-	88,787	n/a
VIII	Natural gas swap price	Trading Long Position	1-Dec-17	31-Dec-17	-	5,000MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts +0.3775 is paid	-	(14,169)	-	14,169	n/a
VIII	Natural gas swap price	Trading Long Position	1-Feb-18	28-Feb-18	-	2,500MMBTU	-	USD3.134 is paid/MMBtu	-	(12,621)	-	12,621	n/a
VIII	Natural gas swap price	Trading Long Position	1-Feb-18	28-Feb-18	-	2,500 MMBTU	-	USD3.153 is paid/MMBtu	-	(13,946)	-	13,946	n/a
VIII	Natural gas swap price	Trading Long Position	1-Feb-18	28-Feb-18	-	5,000 MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts +0.0300 is paid	-	(20,222)	-	20,222	n/a

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					As of December 31,		As of December 31,		As of December 31,		As of December 31,		
					2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	
VIII	Natural gas swap price	Trading Long Position	1-Jul-18	30-Sep-18	-	15,000MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts +0.2025 is paid	-	(22,971)	-	22,971	n/a
VIII	Natural gas swap price	Trading Long Position	1-Dec-17	31-Dec-17	-	2,500 MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts +0.3600 is paid	-	(5,730)	-	5,730	n/a
VIII	Natural gas swap price	Trading Long Position	1-Dec-17	31-Dec-17	-	2,500 MMBTU	-	The natural gas price published in NYMEX of the Henry Hub Gas Natural price of futures and spread contracts +0.3700 is paid	-	(6,504)	-	6,504	n/a
IX	Natural gas purchase contracts	Short Position Hedge	2017	2022	-	Aprox. 3,740,520 MMBTUS	-	Index referred in the contract plus approx. USD 0.02 0.05 USD/MMBTUS	-	950,404	-	(950,404)	n/a
X	Forward currency transactions	Long position in USD/ Short position in MXP Hedge	28-Sep-17	1-Mar-18	-	USD 3,454,392	-	MXP is paid/USD is received at an exchange rate of 18.81374 MXP/USD	-	182,449	-	-	n/a
X	Forward currency transactions	Long position in USD/ Short position in MXP Hedge	28-Sep-17	2-Apr-18	-	USD 3,120,096	-	MXP is paid/USD is received at an exchange rate of 18.81374 MXP/USD	-	181,014	-	-	n/a
X	Forward currency transactions	Long position in USD/ Short position in MXP Hedge	28-Sep-17	2-May-18	-	USD 3,454,392	-	MXP is paid/USD is received at an exchange rate of 18.81374 MXP/USD	-	217,481	-	-	n/a
X	Forward currency transactions	Long position in USD/ Short position in MXP Hedge	28-Sep-17	1-Jun-18	-	USD 3,342,960	-	MXP is paid/USD is received at an exchange rate of 18.81374 MXP/USD	-	226,769	-	-	n/a
X	Forward currency transactions	Long position in USD/ Short position in MXP Hedge	28-Sep-17	2-Jul-18	-	USD 3,454,392	-	MXP is paid/USD is received at an exchange rate of 18.81374 MXP/USD	-	260,000	-	-	n/a
X	Forward currency transactions	Long position in USD/ Short position in MXP Hedge	28-Sep-17	1-Aug-18	-	USD 3,342,960	-	MXP is paid/USD is received at an exchange rate of 18.81374 MXP/USD	-	336,722	-	-	n/a
X	Forward currency transactions	Long position in USD/ Short position in MXP Hedge	28-Sep-17	4-Sep-18	-	USD 3,454,392	-	MXP is paid/USD is received at an exchange rate of 18.81374 MXP/USD	-	341,096	-	-	n/a

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					As of December 31,		As of December 31,		As of December 31,		As of December 31,		
					2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	
X	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	28-Sep-17	1-Oct-18	-	USD 3,454,392	-	MXP is paid/USD is received at an exchange rate of 18.81374 MXP/USD	-	366,999	-	-	n/a
X	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	28-Sep-17	1-Nov-18	-	USD 3,342,960	-	MXP is paid/USD is received at an exchange rate of 18.81374 MXP/USD	-	309,378	-	-	n/a
X	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	28-Sep-17	3-Dec-18	-	USD 3,454,392	-	MXP is paid/USD is received at an exchange rate of 18.81374 MXP/USD	-	302,930	-	-	n/a
X	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	28-Sep-17	2-Jan-19	-	USD 3,342,960	-	MXP is paid/USD is received at an exchange rate of 18.81374 MXP/USD	-	287,867	-	-	n/a
X	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	28-Sep-17	1-Feb-19	-	USD 3,454,392	-	MXP is paid/USD is received at an exchange rate of 18.81374 MXP/USD	-	251,487	-	-	n/a
XI	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Aug-17	1-Mar-18	-	USD 3,459,451	-	MXP is paid/USD is received at an exchange rate of 18.813643 MXP/USD	-	182,718	-	-	n/a
XI	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Aug-17	2-Apr-18	-	USD 3,124,666	-	MXP is paid/USD is received at an exchange rate of 18.813643 MXP/USD	-	181,272	-	-	n/a
XI	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Aug-17	2-May-18	-	USD 3,459,451	-	MXP is paid/USD is received at an exchange rate of 18.813643 MXP/USD	-	217,781	-	-	n/a
XI	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Aug-17	1-Jun-18	-	USD 3,347,856	-	MXP is paid/USD is received at an exchange rate of 18.813643 MXP/USD	-	227,072	-	-	n/a
XI	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Aug-17	2-Jul-18	-	USD 3,459,451	-	MXP is paid/USD is received at an exchange rate of 18.813643 MXP/USD	-	251,812	-	-	n/a
XI	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Aug-17	1-Ago-18	-	USD 3,347,856	-	MXP is paid/USD is received at an exchange rate of 18.813643 MXP/USD	-	260,324	-	-	n/a
XI	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Aug-17	4-Sep-18	-	USD 3,459,451	-	MXP is paid/USD is received at an exchange rate of 18.813643 MXP/USD	-	288,212	-	-	n/a
XI	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Aug-17	1-Oct-18	-	USD 3,459,451	-	MXP is paid/USD is received at an exchange rate of 18.813643 MXP/USD	-	303,282	-	-	n/a
XI	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Aug-17	1-Nov-18	-	USD 3,347,856	-	MXP is paid/USD is received at an exchange rate of 18.813643 MXP/USD	-	309,724	-	-	n/a

	Type of derivative, value or agreement	Designated as hedge or held for other purposes (e.g., trading/long or short position)	Effective date	Maturity date	Notional amount/Par value		Value of underlying asset/reference variable		Fair value of asset/liability		Annual maturities/(income) expense		Collateral / credit facilities/pledged securities
					As of December 31,		As of December 31,		As of December 31,		As of December 31,		
					2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	
XI	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Aug-17	3-Dec-18	-	USD 3,459,451	-	MXP is paid/USD is received at an exchange rate of 18.813643 MXP/USD	-	337,085	-	-	n/a
XI	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Aug-17	2-Jan-19	-	USD 3,347,856	-	MXP is paid/USD is received at an exchange rate of 18.813643 MXP/USD	-	341,447	-	-	n/a
XI	Forward currency transactions	Hedge Long position in USD/ Short position in MXP	30-Aug-17	1-Feb-19	-	USD 3,459,451	-	MXP is paid/USD is received at an exchange rate of 18.813643 MXP/USD	-	367,351	-	-	n/a
II	Swap to hedge natural gas	Hedge Long position in USD/ Short position in MXP	1-Jan-17	31-Jan-17	41,553 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Feb-17	28-Feb-17	38,872 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Mar-17	31-Mar-17	41,553 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Apr-17	30-Apr-17	40,157 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-May-17	31-May-17	41,553 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Jun-17	1-Jun-17	40,212 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Jul-17	30-Jul-17	41,553 MMBTU	-	received / paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Aug-17	31-Aug-17	41,553 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Sep-17	30-Sep-17	40,212 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Oct-17	31-Oct-17	41,609 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Nov-17	30-Nov-17	40,212 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Dec-17	31-Dec-17	41,553 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Jan-18	31-Jan-18	41,553 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a

	Type of derivative, value or agreement	Designated as hedge or held for other purposes (e.g., trading/long or short position)	Effective date	Maturity date	Notional amount/Par value		Value of underlying asset/reference variable		Fair value of asset/liability		Annual maturities/(income) expense		Collateral / credit facilities/pledged securities
					As of December 31,		As of December 31,		As of December 31,		As of December 31,		
					2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	
II	Swap to hedge natural gas	Hedge Position: short/long	1-Feb-18	28-Feb-18	38,872 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Mar-18	31-Mar-18	41,553 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Apr-18	30-Apr-18	40,157 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-May-18	31-May-18	41,553 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Jun-18	1-Jun-18	40,212 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Jul-18	30-Jul-18	41,553 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Aug-18	31-Aug-18	41,553 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Sep-18	30-Sep-18	40,212 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Oct-18	31-Oct-18	41,609 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Nov-18	30-Nov-18	40,212 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a
II	Swap to hedge natural gas	Hedge Position: short/long	1-Dec-18	31-Dec-18	41,553 MMBTU	-	Is received / is paid USD 2.6801 by MMBTU	-	-	-	-	-	n/a

- 21. Based on the classification contained in the applicable accounting standards, describe the intended purpose of the derivative (e.g., hedging, trading).**

The Company uses the classification of the FIDs in accordance with the International Financial Reporting Standard ("IAS 39") - Financial instruments: Recognition and measurement.

- 22. The individual or aggregate notional amount of each type of FID is stated in thousands of pesos, while the value of its underlying asset and its fair value are reported in the currency in which they are denominated.**

The FIDs notional amounts and the fair value are expressed in thousands of US dollars in an aggregate manner in the condensed Interim Consolidated Financial Statements for the twelve-month period ended December 31, 2017 and 2016.

- 23. It is clear whether the relevant position constitutes a short or long position.**

See table (number 20) of FIDs where it is mentioned that there are financial instruments for trading and hedging and others such as gas purchase contracts

- 24. Breakdown of maturities by year, for current year and subsequent.**

Please refer to Note 24.10.1 of the consolidated financial statements for the year ended December 31, 2016.

- 25. Indicate whether it is specified if there are any credit facilities or securities pledged as collateral for margin calls.**

No credit lines or securities under guarantee for margin calls were used.

***B. Sensibility analysis and changes in fair value (solely as with respect to FIDs held for trading purposes and to ineffective hedges).***

- 26. In the case of FIDs held for trading purposes or that have proven ineffective as a hedge, describe the method used to determine the expected losses or the price sensibility of the derivatives, including volatility.**

Stress scenarios are used to determine possible losses in the FIDs due to changes in the underlying.

**27. Provide a sensibility analysis for the aforementioned transactions, including, at least, the following:**

- a) Identification of the FID transaction-related risks that may give rise to losses for the issuer.**
- b) Identification of the instruments that would give rise to such losses.**

Not applicable. The hedging transactions have been deemed effective.

**28. Describe three scenarios (e.g., likely, potential and remote/stress scenarios) that could have an adverse effect on the issuer, including a description of the assumptions and parameters used in the development of such scenarios.**

- c) The potential scenario considers a change of at least 25% in the price of the underlying assets, and the remote scenario considers a change of at least 50% therein.**

Refer to number 27 above to verify the different scenarios.

**29. Estimated potential loss recognized in the income and cash flow statements under each scenario.**

Refer to number 27 above to verify the different scenarios.

**30. For the FIDs that have been designated as hedges, indicate the level of stress or change in the underlying assets at which the effectiveness measurements are sufficient.**

The measures are effective for stress scenarios of between -30% and up to 30%.