



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

Paseo de la Reforma 342, Piso 24

Col. Juárez

Mexico, D.F. 06600

**Trading symbol: "IENOVA"**

**CORPORATE REORGANIZATION INFORMATION MEMORANDUM**

*As 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)*

**Summary of the Transaction:** Infraestructura Energética Nova, S. A. B. de C. V. ("IEnova" or the "Company") hereby advises its shareholders and investors that it intends to acquire, through its subsidiary IEnova Gasoductos Holding, S. de R. L. de C. V. ("IEnova Gasoductos Holding"), the 50% equity interest currently owned by Pemex-Gas y Petroquímica Básica (indistinctly, "PGPB" or "Pemex-Gas") in Gasoductos de Chihuahua, S. de R. L. de C. V. ("Gasoductos de Chihuahua" or "GDC"), its energy infrastructure development joint venture with PGPB, (the "Transaction"). In this information memorandum, PGPB, including its successor in interest, Pemex Transformación Industrial ("Pemex TRI"), is sometimes referred to as the "Seller". IEnova Gasoductos Holding and the Seller agreed that IEnova Gasoductos de Holding, through GDC, and the Seller will hold a 50% equity interest each in GDC's subsidiary Ductos y Energéticos del Norte, S. de R. L. de C. V. ("DEN"), preserving their energy infrastructure joint venture, including the construction of the Los Ramones Norte pipeline and the potential development of new projects.

**Terms of the Shares / Bond Certificates (CEBURES):** The Transaction will have no effect on the terms of or the rights conferred by IEnova's shares of common stock, no par value (the "Shares"). In addition, the Transaction will have no effect on the terms of or the rights conferred by, and will not entail the exchange of, the bond certificate issuances outstanding under IEnova's MXN\$12.8 billion bond certificate program (the "CEBURES"), as authorized by Mexico's National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, or the "CNBV") pursuant to official communication No. 153/6298/2013. As of the date hereof, IEnova has an aggregate of MXN\$5.2 billion CEBURES outstanding under such program, which 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 a more detailed description of the Shares and the CEBURES, investors should refer to IEnova's annual report, which is available for consultation on IEnova's website at [www.ienova.com.mx](http://www.ienova.com.mx), and on the BMV's website at [www.bmv.com.mx](http://www.bmv.com.mx).

The Shares and the CEBURES 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 Mike Adams at +52 (55) 9138-0101, or at [madams@ienova.com.mx](mailto:madams@ienova.com.mx).

This information memorandum is available on IEnova's website at [www.ienova.com.mx](http://www.ienova.com.mx), and on the BMV's website at [www.bmv.com.mx](http://www.bmv.com.mx).

Mexico City, August 31, 2015.

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## I. GLOSSARY

The following terms and acronyms, as used in this information memorandum, have the following meanings:

<u>Term</u>	<u>Definition</u>
“Aguaprieta pipeline”	System comprised of approximately 8 mile (13 km) of 20-inch pipeline with a capacity of approximately 200 MMcfd (2.1 MMThd).
“Assignment Agreement”	Assignment agreement dated July 31, 2015, between PGPB, as assignor, and IEnova Gasoductos Holding, as assignee, pursuant to which IEnova Gasoductos Holding agreed to acquire PGPB's 50% equity interest in GDC subject to the satisfaction of certain conditions.
“Bbl”	Barrels. One Bbl is equivalent to 42 U.S. gallons or 158.987 liters.
“Bbld”	Barrels per day.
“BMV”	Mexican Stock Exchange ( <i>Bolsa Mexicana de Valores, S. A. B. de C. V.</i> ).
“Bridge Loan”	Short-term loan in an amount equal to the price for the Transaction, granted to the Company by Sempra Global. The Company intends to use the proceeds from this loan to pay the purchase price for the Transaction.
“CAISO”	California Independent System Operator.
“CEBURES”	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., together with its subsidiaries.
“CRE”	Mexican Energy Regulatory Commission ( <i>Comisión Reguladora de Energía</i> ).
“DEN”	Ductos y Energéticos del Norte, S. de R. L. de C. V., a subsidiary of GDC that holds a 50% equity interest in the Los Ramones Norte pipeline.
“Dollars” or “USD\$”	Official currency of the United States.

“Ecogas”	Ecogas México, S. de R. L. de C. V., the Company's natural gas distribution utility.
“Effective Date of the Pemex TRI Declaration”	Date on which the Pemex TRI Declaration is effective and published in the Mexican Official Gazette.
“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.
“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.
“Ethane pipeline”	System comprised of approximately 140 mile (226 km) of pipeline, including a 20-inch segment (Segment I) with a transportation capacity of approximately 33 MMcfd (0.6 MMThd), a 16/24-inch segment (Segment II) with a transportation capacity of approximately 100 MMcfd (1.8 MMThd), and a 20-inch segment (Segment III), currently under construction, with a transportation capacity of approximately 106 MMcfd (1.9 MMthd).
“Gasoductos de Chihuahua” or “GDC” or “joint venture with Pemex-Gas”	Gasoductos de Chihuahua, S. de R. L. de C. V., the Company's joint venture with Pemex-Gas, 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. IEnova Gasoductos Holding and the Seller agreed that IEnova Gasoductos Holding, through GDC, and the Seller will hold a 50% equity interest each in GDC's subsidiary DEN, preserving their energy infrastructure joint venture, including the construction of the Los Ramones Norte pipeline and the potential development of new projects.
“Gazprom”	Gazprom Marketing & Trading México, S. de R. L. de C. V.
“Gloria a Dios compression station”	14,300 horsepower compressor station installed at the interconnection point of the Samalayuca pipeline and Pemex-Gas Ciudad Juárez – Chihuahua pipeline.
“Guadalajara LPG terminal”	LPG storage facility located in Guadalajara, with a capacity of approximately 80,000 Bbl (4.4 MMTh).
“Guaymas – El Oro pipeline”	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.

“IASB”	International Accounting Standards Board.
“IEnova Gasoductos Holding”	IEnova Gasoductos Holding, S. de R. L. de C. V., the subsidiary through which the Company holds a 50% equity interest in GDC.
“IEnova LNG”	IEnova LNG Marketing México, S. de R. L. de C. V.
“IFRS”	International Financial Reporting Standards issued by the IASB.
“InterGen”	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.
“km”	Kilometers.
“LMV”	Mexican Securities Market Law ( <i>Ley del Mercado de Valores</i> ).
“LNG”	Liquefied natural gas.
“LNG terminal”	LNG storage facility with a capacity of approximately 320,000 m <sup>3</sup> (73.3 MMTh) in two tanks of 160,000 m <sup>3</sup> (36.6 MMTh) each.
“Los Ramones I pipeline”	System comprised of approximately 72 mile (116 km) of 48-inch pipeline with a transportation capacity of approximately 2,100 MMcfd (21.8 MMThd), which will include two compressor stations with an aggregate of 123,000 horsepower.
“Los Ramones Norte pipeline”	System comprised of approximately 274 mile (440 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. The system is currently under construction.
“LPG”	Liquefied petroleum gas.
“m <sup>3</sup> ”	Cubic meters.
“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.
“Mexico”	United Mexican States.
“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.
“Official Gazette”	Mexican Federal Official Gazette ( <i>Diario Oficial de la Federación</i> ).
“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 about to enter construction phase.
“PEMEX”	Petróleos Mexicanos.
“Pemex-Gas” or “PGPB”	Pemex-Gas y Petroquímica Básica (including Pemex TRI as its successor in interest following PGPB's Reorganization), a decentralized public organization, subsidiary of PEMEX with technical, industrial and commercial activities, legal personality and its own resources.
“Pemex TRI”	Pemex Transformación Industrial.
“Pemex TRI Declaration”	Declaration of effectiveness of the resolution relating to the creation of Pemex TRI, by PEMEX's board of directors.
“Pesos” or “MXN\$”	Official currency of Mexico.
“PGPB's Reorganization”	The reorganization of the subsidiary entities PGPB, Pemex Refinación and Pemex Petroquímica, and their consolidation into the newly-created Pemex TRI, Pemex Logística, Pemex-Cogeneración y Servicios, Pemex-Etileno y Pemex Fertilizantes, subsidiaries of PEMEX, based upon articles 59 and 60 of the Law for Petróleos Mexicanos ( <i>Ley de Petróleos Mexicanos</i> ), and upon Article Eight of the transitory provisions thereof.
“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\$12.8 billion or its equivalent in Mexican investment units ( <i>unidades de inversión</i> or UDIs), authorized by the CNBV effective February 11, 2013.
“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 about to enter the construction phase and will serve as interconnection point for certain transportation systems.
“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). Puerto Libertad – Guaymas portion of this system is under construction and will be fully operational in October 2015. This system will have a 21,000 horsepower compressor station expected to be in operations in 2022.
“SDG&E”	San Diego Gas & Electric Company, an affiliate of Sempra Energy.
“Seller”	means PGPB or Pemex TRI, as the case may be.
“Sempra Energy”	Sempra Energy, the Company's indirect parent.
“Sempra Generation”	Sempra Generation, an affiliate of Sempra Energy.
“Sempra Global”	Sempra Global, a direct subsidiary of Sempra Energy.
“Sempra Natural Gas”	Sempra LNG International, LLC, a business operating division of Sempra Energy that includes the United States subsidiaries of Sempra Energy that sell LNG and natural gas to the Company and purchases natural gas from the Company.

“Shares”	Registered shares of the single series of common stock of IEnova, no par value, representing the variable portion of the capital thereof.
“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 Bbl/d (1.9 MMThd) of LPG.
“Termoeléctrica de Mexicali”	Combined-cycle, natural gas-fired power generation facility with a capacity of approximately 625 MW.
“TGN pipeline”	System comprised of approximately 28 mile (45 km) of 30-inch pipeline with a transportation capacity of approximately 940 MMcf/d (9.8 MMThd) and an 8,000 horsepower compressor station.
“Transaction”	The acquisition by IEnova Gasoductos Holding of the 50% equity interest in GDC currently held by PGPB. IEnova Gasoductos Holding and the Seller agreed that IEnova Gasoductos Holding, through GDC, and the Seller will hold a 50% equity interest each in GDC’s subsidiary DEN, preserving their energy infrastructure joint venture, including the construction of the Los Ramones Norte pipeline and the potential development of new projects.
“United States” or “U.S.”	United States of America.



## II. EXECUTIVE SUMMARY

### 2.1 Participants of the Transaction

#### *IEnova*

IEnova is the first publicly listed private sector company engaged in energy infrastructure in Mexico and one of the largest private sector energy companies in the country. The Company is engaged in developing, building and operating large energy infrastructure projects in Mexico. The Company's operations include business in several segments of the value chain of the energy infrastructure sector.

The Company's assets are distributed between two business segments: (1) the gas segment, which includes the transportation and storage of natural gas and LPG and transportation of ethane, storage of LNG and the distribution of natural gas, and (2) the power segment, which includes a natural-gas-fired, combined-cycle power plant and a wind power generation joint venture.

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 gas sector in 1995. Specifically, this reform allowed private participation in natural gas storage, transportation and distribution. During the last 19 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. It has invested approximately USD\$3.5 billion in energy infrastructure works.

#### *PGPB*

PGPB, decentralized public organization subsidiary of PEMEX, is engaged in the processing, transportation, storage, distribution and sale of natural gas, liquid hydrocarbons, artificial gas and other derivatives.

PGPB holds a strategic position within PEMEX since it receives formation gas from Pemex Exploración y Producción for its processing, and delivers natural gas to other PEMEX subsidiaries for self-supply purposes. Pemex Refinación supplies industrial by-products to PGPB, for their transportation and sale.

PGPB's products and services include:

- Natural gas, which is a simple mixture of gas hydrocarbons, including, primarily, methane.
- Liquefied gas, which is a compounded mixture primarily comprised of propane and butane.
- Petrochemicals, including ethane, propane, butane, pentane, hexane, heptane, raw materials for carbon black, and naphtha.
- Sulfur, a by-product of the sour gas sweetening process, which is used in the chemical sector to produce sulphuric acid.
- Hydrocarbon transportation services through its pipelines, including the transportation of natural gas and liquefied gas.
- Natural gas hedges, which are designed to reduce the risk relating to the volatility of natural gas prices.

On March 27, 2015, PEMEX's board of directors issued its resolution No. CA-014/2015, authorizing the creation of Pemex TRI. Such resolution was published in the Mexican Official Gazette on April 28, 2015 and will become effective upon: (i) completion of the administrative actions necessary for Pemex TRI to commence operations as a producing subsidiary of PEMEX and (ii) issuance of the Pemex TRI Declaration by PEMEX's board of directors. Once Pemex TRI Declaration is effective and published in the Mexican Official Gazette, the creation of Pemex TRI will be effective and it will become the successor to all of PGPB's rights and obligations, pursuant to the Assignment Agreement.

### *GDC*

GDC is a joint venture between PGPB and IEnova Gasoductos Holding, in which each holds a 50% equity interest. GDC focuses on the development, construction and operation of natural gas, LPG and ethane pipeline transportation and LPG storage systems, including the San Fernando pipeline, the Samalayuca pipeline, the TDF LPG pipeline, the Gloria a Dios compression station, the Guadalajara LPG terminal, the Los Ramones I pipeline, the Ethane pipeline and a 50% interest in the Los Ramones Norte pipeline through DEN.

### 2.2 Summary of the Transaction

On July 31, 2015, IEnova Gasoductos Holding and the Seller entered into the Assignment Agreement, pursuant to which IEnova Gasoductos Holding agreed to acquire PGPB's 50% equity interest in GDC subject to the satisfaction of certain conditions. As a result, upon consummation of the Transaction IEnova will own indirectly 100% of the equity interest in GDC.

IEnova Gasoductos Holding and the Seller agreed that IEnova Gasoductos Holding, through GDC, and the Seller will hold a 50% equity interest each in GDC's subsidiary DEN, preserving their energy infrastructure joint venture, including the construction of the Los Ramones Norte pipeline and the potential development of new projects.

The purchase price in the Transaction is USD\$1.325 billion, which will be due and payable to the Seller, in cash, upon closing of the Transaction. The purchase price is subject to adjustment pursuant to the Assignment Agreement.

The Transaction will be implemented in accordance with the applicable law and is subject to closing terms and conditions that are customary for similar transactions, including its approval by the COFECE and by IEnova's shareholders.

On September 14, 2015, our shareholders will hold a general shareholders' meeting to discuss and, as the case may be, approve the Transaction, among other things.

### III. THE TRANSACTION

#### 3.1 Description of the Transaction.

##### *Purpose*

The Transaction consists in the acquisition by IEnova Gasoductos Holding of PGPB's equity interest in GDC. As a result, upon consummation of the Transaction IEnova will hold, indirectly, 100% of the equity interests in GDC. IEnova Gasoductos Holding and the Seller agreed that IEnova Gasoductos Holding, through GDC, and the Seller will hold a 50% equity interest each in GDC's subsidiary DEN, preserving their energy infrastructure joint venture, including the construction of the Los Ramones Norte pipeline and the potential development of new projects.

##### *Relevant Actions*

On July 31, 2015, IEnova Gasoductos Holding and the Seller entered into the Assignment Agreement, pursuant to which IEnova Gasoductos Holding agreed to acquire PGPB's 50% equity interest in GDC subject to the satisfaction of certain conditions. As a result, upon consummation of the Transaction IEnova will increase its indirect equity interest in GDC from 50% to 100%. The Transaction excludes GDC's subsidiary DEN, which participates in the development of the Los Ramones Norte pipeline, and as a result IEnova Gasoductos Holding, through GDC, and the Seller will each hold a 50% equity interest in DEN.

##### *Price and Price Adjustment*

The price for the Transaction is USD\$1.325 billion. The price is subject to adjustment in certain customary events set forth in the Assignment Agreement.

##### *Conditions and Approvals*

The Transaction will be implemented in accordance with the applicable law and is subject to closing terms and conditions that are customary for similar transactions, including its approval by the COFECE and by IEnova's shareholders.

Pursuant to the Assignment Agreement, if the Pemex TRI Declaration does not become effective on or before November 3, 2015, PGPB will be required to assign to IEnova Gasoductos Holding its equity interest in GDC on the date on which all other closing conditions have been satisfied or waived, which is December 31, 2015.

On August 28, 2015, IEnova issued a notice of a general shareholders' meeting to be held September 14, 2015, during which IEnova's shareholders will discuss and, as the case may be, approve the Transaction, among other things. Such notice was published in the Electronic Commercial Publications System (*Sistema Electrónico de Publicaciones Mercantiles*) maintained by the Mexican Ministry of the Economy (*Secretaría de Economía*), in the "Excélsior" and "Frontera" newspapers and in the STIV maintained by the CNBV, and was filed with the BMV through EMISNET, in each case on August 28, 2015. A copy of such notice is attached to this information memorandum as Exhibit A.

#### 3.2 Purpose

The primary purpose of the Transaction is for the Company to acquire the sole control of GDC and consolidate its and GDC's operating assets and projects under construction, with the exception of the investment in the Los Ramones Norte pipeline, in which, as explained above, IEnova Gasoductos Holding indirectly and the Seller will continue to develop Los Ramones Norte pipeline through DEN, the joint venture.

### 3.3 Capital Resources: Transaction Expenses

The Company expects to finance the Transaction with the proceeds from the Bridge Loan. The Company plans to refinance or repay the Bridge Loan with the proceeds from the issuance and sale of additional share capital. The Company will also evaluate the possibility of issuing debt if market conditions are more favorable.

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

### 3.4 Approvals

The Transaction was approved by IEnova's board of directors during its May 20, 2015 meeting, subject to its further approval by IEnova's shareholders. As described above, the Transaction is subject to the satisfaction of various conditions precedent and to the receipt of the requisite Mexican governmental authorizations, including its approval by the COFECE.

On August 28, 2015, IEnova issued a notice of a general shareholders' meeting to be held September 14, 2015, during which IEnova's shareholders will discuss and, as the case may be, approve the Transaction, among other things. Such notice was published in the Electronic Commercial Publications System (Sistema Electrónico de Publicaciones Mercantiles) maintained by the Mexican Ministry of the Economy (Secretaría de Economía), in the "Excélsior" and "Frontera" newspapers and in the STIV maintained by the CNBV, and was filed with the BMV through EMISNET, in each case on August 28, 2015. A copy of such notice is attached to this information memorandum as Exhibit A.

### 3.5 Accounting Treatment.

- The Transaction will be accounted for as a business combination using the acquisition method under IFRS as issued by the IASB.
- The Company will record the identifiable assets acquired and liabilities assumed from GDC at their fair value as of the acquisition date (with certain limited exceptions), subject to adjustment within the valuation period allowed by the applicable accounting standards.
- The Company will record goodwill in an amount equal to the difference between (i) the sum of (a) its fair value as of date of receipt of the relevant consideration and (b) its fair value as of the date of acquisition of the Company's existing equity interest in GDC, and (ii) its net amount as of the date of acquisition or assumption of the identifiable assets and liabilities.
- The selected financial information included in this information memorandum contains a summary of the principal items of IEnova's financial statements that will be affected by the Transaction.

### 3.6 Tax Consequences.

Pursuant to the Assignment Agreement, the Company must account for the Transaction consistently for both financial reporting and tax purposes. Accordingly, the Company will account for the Transaction as an acquisition of an equity interest within the meaning of the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*).

In preparing the pro forma financial statements included in this information memorandum, the Company has taken into consideration the effects of such acquisition.

## IV. PARTIES TO THE TRANSACTION

### 4.1 IEnova

#### 4.1.1 Name

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

#### 4.1.2 Business

IEnova is the first publicly listed private sector company engaged in energy infrastructure in Mexico and one of the largest private sector energy companies in the country. The Company is engaged in developing, building and operating large energy infrastructure projects in Mexico. The Company's operations include business in several segments of the value chain of the energy infrastructure sector.

The Company's assets are distributed between two business segments: (1) the gas segment, which includes the transportation and storage of natural gas and LPG and transportation of ethane, storage of LNG and the distribution of natural gas, and (2) the power segment, which includes a natural-gas-fired, combined-cycle power plant and a wind power generation joint venture.

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 gas sector in 1995. Specifically, this reform allowed private participation in natural gas storage, transportation and distribution. During the last 19 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. It has invested approximately USD\$3.5 billion in energy infrastructure works.

### **Gas Segment – Pipelines Business**

#### *Rosarito Pipeline 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 15 transportation services agreements with the customers of the Rosarito pipeline system, which have 96% 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. The system's full design capacity is contracted under three 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 four transportation 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-Gas, in the town of Naco, Sonora. It has a compression capacity of approximately 90 MMcfd (0.9 MMThd). Pemex-Gas is the only customer of this station and 100% of its design capacity is contracted out on a firm basis to Pemex-Gas.

### *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 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). It runs from the town of Sásabe at the Mexico – U.S. border to the city of Guaymas, Sonora. The second segment, 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). It will interconnect with the first segment, ending in the town of El Oro, Sinaloa. The construction of the first segment has been completed and it is expected that that the Guaymas – El Oro segment will start operations during the third quarter of 2016. The Company has entered into two 25-year, U.S. dollar-denominated transportation services agreements with the CFE, which has 100% of the system's design capacity contracted on a firm basis.

### *Ojinaga – El Encino Pipeline*

This system, which is about to begin the construction phase, will have an aggregate length of approximately 137 mile (220 km) with a transportation 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 U.S. dollar-denominated 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.

### *San Isidro – Samalayuca pipeline*

This project was recently awarded to the Company and will be comprised of approximately 14 mile (23 km) of pipeline and a distribution header that will serve as interconnection point for several other pipeline systems. The pipeline will have a transportation capacity of approximately 1,135 MMcfd (11.8 MMThd), while the distribution header will have 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.

### **LNG Terminal**

The LNG terminal, located in Ensenada, Baja California, was the first LNG receiving facility on the west coast of the Americas. The terminal has a storage capacity of approximately 320,000 m<sup>3</sup> (73.3 MMTh) in two tanks, each of 160,000 m<sup>3</sup> (36.6 MMTh) with a maximum send-out capacity of approximately 1,300 MMcfd (13.5 MMThd). This terminal receives and stores its customers' LNG,

regasifies it and delivers the natural gas to the Rosarito pipeline system for its later distribution in Baja California and the United States. IEnova LNG also purchases LNG on its own behalf for storage and regasification in the LNG terminal and sells natural gas to third-parties. The LNG terminal has entered into three long-term firm storage services agreements with its third-party customers, Shell Mexico and Gazprom, as well as with IEnova LNG. 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. 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.

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 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 Business**

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 2,190 mile (3,524) km in length, this system currently serves over 110,000 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 57% 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 43% 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 following table summarizes the operating assets of the Company's pipelines business as of June 30, 2015:

Assets	Ownership Interest	Length of Pipelines (mile/km)	Design Capacity (MMcfd)	Capacity Under Long-Term Contract <sup>(1)(2)</sup>	Available Compression (Horsepower)	Commercial Operation Date
<b>Natural gas systems</b>						
Rosarito pipeline system.....	100%	188/302 <sup>(3)</sup>		96%		Aug. 2002 <sup>(4)</sup>
LNG Spur .....		45/72	2,600			
Rosarito Mainline.....		140/225	534		30,000	
Yuma Lateral .....		3/5	190			
TGN pipeline .....	100%	28/45	940	100%	8,000	Jun. 2000 <sup>(5)</sup>
Aguaprieta pipeline.....	100%	8/13	200	61%	N/A	Nov. 2002
Naco compression station.....	100%	N/A	90	100%	14,340	Sep. 2001
Sonora pipeline.....	100%	519/835 <sup>(6)</sup>		100%		
Sásabe – Puerto Libertad.....		137/220	770			Dec. 2014
Puerto Libertad – Guaymas.....		177/285	770		21,000 <sup>(7)</sup>	Oct. 2015
Guaymas – El Oro .....		205/330	510		11,000 <sup>(7)</sup>	3Q 2016 <sup>(8)</sup>
Ojinaga – El Encino pipeline .....	100%	137/220	1,356	100%	N/A	1Q 2017
San Isidro–Samalayuca pipeline.....	100%	14/23	1,135 <sup>(9)</sup>	100%	46,000 <sup>(7)</sup>	1Q 2017

- (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 sometimes presents capacity and contract amounts in this information memorandum in both volume and heating value amounts for ease of comparison across its businesses, due to small differences that arise in converting these numbers some figures in this document may not match exactly the percentage of capacity under contract.
- (3) The Rosarito pipeline system is comprised of three interconnected segments of different lengths, diameters and capacity.
- (4) The Rosarito pipeline system includes the Algodones compression station, the Rosarito Mainline, the LNG Spur and the Yuma Lateral, which began commercial operation between 2002 and 2010.
- (5) The TGN pipeline includes an expansion that began commercial operation in February 2008.
- (6) The Sonora pipeline is comprised of three interconnected segments of different lengths, diameters and capacity.
- (7) Requisite horsepower; Subject to adjustment upon completion of the installation of the compressor stations.
- (8) The second segment, Guaymas – El Oro, of the Sonora pipeline is under construction and is scheduled to start commercial operation in the third quarter of 2016.
- (9) The San Isidro – Samalayuca pipeline will have a transportation capacity of 1,135 MMcfd (11.8 MMThd) and includes a distribution mainline with a capacity of up to 3,000 MMcfd (31.2 MMThd) through various pipeline systems.



## **Power Segment**

### *Natural Gas Fired Power Generation Business – Termoeléctrica de Mexicali*

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. The power plant receives natural gas through a connection with the Rosarito pipeline system, which allows it to receive both regasified LNG from the LNG terminal and natural gas from the United States. 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. In February 2013 this facility 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. The Termoeléctrica de Mexicali plant generates revenues by selling electricity to consumers in the CAISO network, and the Company's U.S. affiliate Sempra Generation acts as marketing and scheduling agent for these sales. Even though the entire output of the plant is currently sold to the U.S. grid, the physical interconnection may be modified by building a two kilometer transmission line, so that a portion or all of the plant's output could be delivered to the CFE's La Rosita substation.

## **Joint venture**

### *Wind Power Generation Business – Energía Sierra Juárez*

Energía Sierra Juárez is a wind power generation joint venture with InterGen. The first phase of the project has a capacity of 155 MW in 47 turbines of 3.3 MW each and is located in the Sierra de Juárez mountains 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 purchase 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 and could potentially also connect directly with the Mexican power grid.

#### 4.1.3 Recent Developments.

Since the publication of the Company's annual report for 2014 and its quarterly report for the second quarter of 2015, and since the disclosure of certain material events occurred thereafter (including the commencement of commercial operation of the wind power generation joint venture with InterGen and the revolving credit agreement for up to USD\$400 million that will be used to repay and cancel the previous loans), no event has occurred which has had a material effect on the Company's consolidated results of operations.

#### 4.1.4 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 an imputed value of MXN\$10.0 per share of stock the Company's outstanding capital is MXN\$11,540,238,128.0, of which MXN\$50,000 constitute the fixed portion and MXN\$11,540,188,128 constitute the variable portion of its capital.

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.

#### 4.1.5 Material Changes in Financial Condition

Since the publication of the Company's annual report for 2014 and its quarterly report for the second quarter of 2015, and since the disclosure of certain material events occurred thereafter (including the commencement of commercial operation of the wind power generation joint venture with InterGen), no event has occurred which has had a material effect on the Company's consolidated results of operations.

### 4.2 Pemex-Gas y Petroquímica Básica

#### 4.2.1 Name

Pemex-Gas y Petroquímica Básica, a decentralized agency of PEMEX.

#### 4.2.2 Business

PGPB, decentralized public organization subsidiary of PEMEX, is engaged in the processing, transportation, storage, distribution and sale of natural gas, liquid hydrocarbons, artificial gas and other derivatives.

PGPB holds a strategic position within PEMEX since it receives formation gas from Pemex Exploración y Producción for its processing, and delivers natural gas to other PEMEX subsidiaries for self-supply purposes. Pemex Refinación supplies industrial by-products to PGPB, for their transportation and sale.

PGPB's products and services include:

- Natural gas, which is a simple mixture of gas hydrocarbons, including, primarily, methane.
- Liquefied gas, which is a compounded mixture primarily comprised of propane and butane.

- Petrochemicals, including ethane, propane, butane, pentane, hexane, heptane, raw materials for carbon black, and naphtha.
- Sulfur, a by-product of the sour gas sweetening process, which is used in the chemical sector to produce sulphuric acid.
- Hydrocarbon transportation services through its pipelines, including the transportation of natural gas and liquefied gas.
- Natural gas hedges, which are designed to reduce the risk relating to the volatility of natural gas prices.

On March 27, 2015, PEMEX's board of directors issued its resolution No. CA-014/2015, authorizing the creation of Pemex TRI. Such resolution was published in the Mexican Official Gazette on April 28, 2015 and will become effective upon: (i) completion of the administrative actions necessary for Pemex TRI to commence operations as a producing subsidiary of PEMEX and (ii) issuance of the Pemex TRI Declaration by PEMEX's board of directors. Once Pemex TRI Declaration is effective and published in the Mexican Official Gazette, the creation of Pemex TRI will be effective and it will become the successor to all of PGPB's rights and obligations, pursuant to the Assignment Agreement.

#### 4.3 Gasoductos de Chihuahua

##### 4.3.1 Name

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

##### 4.3.2 Business

GDC is a joint venture between PGPB and IEnova Gasoductos Holding, in which each holds a 50% equity interest. GDC focuses on the development, construction and operation of natural gas, LPG and ethane pipeline transportation and LPG storage systems, including the San Fernando pipeline, the Samalayuca pipeline, the TDF LPG pipeline, the Gloria a Dios compression station, the Guadalajara LPG terminal, the Los Ramones I pipeline, the Ethane pipeline and a 50% interest in the Los Ramones Norte pipeline through DEN.

##### 4.3.3 Capital Structure

GDC's outstanding capital is currently divided into two equal partnership interests held by IEnova Gasoductos Holding and PGPB.

#### **Natural Gas Business**

##### *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 (15.2 MMTd). The pipeline runs from the GDC's El Caracol compression station in the city of Reynosa, Tamaulipas to its Los Indios compression station in San Fernando, Tamaulipas. This system provides increased capacity and reliability to Pemex-Gas' natural gas system. The San Fernando pipeline is operated by Pemex-Gas under an operation and maintenance agreement with GDC.

The San Fernando pipeline has in place a firm transportation services contract with Pemex-Gas. Pemex-Gas also purchases the extra compression capacity on this pipeline on an as-needed basis pursuant to an interruptible transportation services agreement. The firm transportation services

agreement with Pemex-Gas has a declining fee structure over the life of the contract. It has an initial term of 20 years beginning in 2003, but may be extended for a five-year period at Pemex-Gas' option.

#### *Samalayuca Pipeline*

This system consists of a 24-inch diameter pipeline with an approximate length of 23 mile (37 km) with a transportation capacity of approximately 400 MMcfd (4.2 MMThd). This pipeline was the first privately-owned natural gas pipeline in Mexico. The pipeline runs from Ejido San Isidro, Chihuahua, to the CFE's Samalayuca power plant and interconnects with a separate 16-inch diameter pipeline that belongs to Pemex-Gas, which runs from Ciudad Juárez to Chihuahua. The Samalayuca pipeline is operated by Pemex-Gas pursuant to an operation and maintenance agreement with GDC.

The Samalayuca pipeline has in place a firm transportation services agreement with the CFE.

#### *Gloria a Dios Compression 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-Gas. GDC has contracted out 100% of the 60 MMcfd (0.6 MMThd) capacity of this compression station on a firm basis pursuant to a transportation and compression services agreement with the CFE. The CFE pays for these services based on a rate established by the CRE.

Under this agreement, the Gloria a Dios compression station provides compression services for the Chihuahua II power plant in the State of Chihuahua, and transports natural gas from an interconnection between Kinder Morgan's pipeline system and the Samalayuca pipeline at the Mexico – U.S. border and delivers the compressed gas to the Gloria a Dios interconnection of the Samalayuca pipeline and Pemex-Gas's pipeline system. This agreement, which was executed in November 2011, has an initial term of 20 years and may be extended for an additional five years at the CFE's option.

#### *Los Ramones I Pipeline*

In July 2013, GDC and Pemex-Gas entered into an agreement for the construction and operation of a 48-inch pipeline with an approximate length of approximately 72 mile (116 km) with a transportation capacity of approximately 2,100 MMcfd (21.8 MMThd) and two compression stations with an aggregate 123,000 horsepower. The Los Ramones I pipeline will contribute to transportation of natural gas from the northern region of the State of Tamaulipas to the interconnection points with the Los Ramones Norte pipeline and with Pemex-Gas' separately-owned system. Pemex-Gas will be the sole customer of this facility under a 25-year firm transportation services agreement.

#### *Los Ramones Norte Pipeline*

This system will be comprised of a pipeline of approximately 274 mile (440 km) in length with a transportation capacity of approximately 1,420 MMcfd (14.8 MMThd) and two 123,000 horsepower compressor station. It runs from the interconnection point with the Los Ramones I pipeline in Ramones, Nuevo León to the interconnection point with the Los Ramones Sur pipeline in San Luis Potosí. The system is currently being developed by GDC's subsidiary DEN, in which, IEnova Gasoductos Holding, through GDC, and the Seller will hold a 50% equity interest each.

#### *LPG Transportation Business – TDF LPG Pipeline and Storage System*

This system consists of approximately 118 mile (190 km) of 12-inch diameter pipeline with a transportation capacity of approximately 34,000 Bbld (1.9 MMThd). This pipeline, which was the first private LPG pipeline in Mexico, runs from Pemex-Gas'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 TDF LPG

pipeline is operated by Pemex-Gas pursuant to an operation and maintenance agreement with GDC. The TDF LPG pipeline has in place a firm transportation services contract with Pemex-Gas, the system's sole customer.

### **LPG Storage Business – Guadalajara LPG Terminal**

The Guadalajara LPG terminal has a storage capacity of approximately 80,000 Bbl (4.4 MMTh) and is located near Guadalajara, Jalisco. This facility consists of four storage spheres, each with a capacity of approximately 20,000 Bbl (1.1 MMTh), ten loading bays and an interconnection to Pemex-Gas's separately-owned LPG pipeline system. This facility replaced an LPG storage facility owned by Pemex-Gas within Guadalajara. The Guadalajara LPG terminal is operated by Pemex-Gas and serves the Jalisco market. GDC has in place an LPG storage services agreement with Pemex-Gas, pursuant to which GDC provides storage services to Pemex-Gas utilizing the full capacity of the Guadalajara LPG terminal. Under the terms of this agreement, GDC receives LPG from Pemex-Gas at the Guadalajara LPG terminal and delivers Pemex-Gas's LPG as directed by Pemex-Gas, in exchange for a monthly fee which contains a fixed component that Pemex-Gas is required to pay regardless of the facility's use, and a variable fee based upon its actual monthly use of the services of the terminal.

### **Ethane Business – Ethane Pipeline**

In December 2012 GDC entered into an agreement with Pemex-Gas for the construction and operation of an approximately 140 mile (226 km) ethane pipeline to transport ethylene from PEMEX's processing facilities in the states of Tabasco, Chiapas and Veracruz to the Ethylene XXI project's ethylene and polyethylene polymerization facility in the State of Veracruz. The pipeline's first segment began commercial operation in the first quarter of 2015, and its second segment began commercial operation in July 2015. The pipeline's third segment is scheduled to start commercial operation in September of 2015. Pemex-Gas will be the sole customer of the pipeline under a U.S. dollar-denominated inflation-adjusted guaranteed capacity contract.

The following table summarizes GDC's assets as of June 30, 2015:

<b>Assets</b>	<b>GDC ownership Interest</b>	<b>Length of Pipelines (mile/km)</b>	<b>Design Capacity (MMcfd, Bbl, Bbid)</b>	<b>Capacity Under Long-Term Contract<sup>(1)(2)</sup></b>	<b>Available Compression (Horsepower)</b>	<b>Commercial Operation Date</b>
<b>Natural gas systems</b>						
San Fernando pipeline .....	100%	71/114	1,460	100%	95,670	Nov. 2003
Samalayuca pipeline .....	100%	23/37	400	50%	N/A	Dec. 1997
Gloria a Dios compression station ..	100%	N/A	60	100%	14,300	Oct. 2001
Los Ramones I pipeline .....	100%	72/116	2,100	100%	123,000	Dec. 2014 <sup>(3)</sup>
Los Ramones Norte pipeline .....	50%	274/440	1,420	100%	123,000	1Q 2016 <sup>(4)</sup>
<b>LPG systems</b>						
TDF LPG pipeline .....	100%	118/190	34,000 Bbid	100%	N/A	Dec. 2007
<b>LPG storage systems</b> .....						
Guadalajara LPG terminal .....	100%	N/A	80,000 Bbl	100%	N/A	Dec. 2013
<b>Ethane transportation systems</b> .....						
Ethane pipeline <sup>(5)</sup> .....	100%	140/226		100%	N/A	

- (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 sometimes presents capacity and contract amounts in this information memorandum in both volume and heating value amounts for ease of comparison across its businesses, due to small differences that arise in converting these numbers some figures in this document may not match exactly the percentage of capacity under contract.
- (3) The first phase of this pipeline system began commercial operation on December 1, 2014. The pipeline's second phase, including the compressor station, is scheduled to start commercial operation on December 1, 2015.
- (4) The first phase of this system is scheduled to start commercial operation on the first quarter 2016. The pipeline's second phase, including the compressor station, is scheduled to start commercial operation on June 30, 2016. The system is currently being developed by DEN, in which, IEnova Gasoductos Holding, through GDC, and the Seller will hold a 50% equity interest each.
- (5) The first segment (Segment I) with a transportation capacity of approximately 33 MMcfd (0.6 MMThd) and the second segment (Segment II) with a transportation capacity of approximately 100 MMcfd (1.8 MMThd) began commercial operation in January 2015 and July 2015, respectively. The third segment with a transportation capacity of approximately 106 MMcfd (1.9 MMThd) is scheduled to start commercial operation in September of 2015.

## V. RISK FACTORS

*You should carefully consider the following risk factors relating to the Transaction, which could materially and adversely affect IEnova's business, financial condition, results of operations, cash flows, prospects and/or the market price of its Shares.*

*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](http://www.ienova.com.mx) and on the BMV's website at [www.bmv.com.mx](http://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 gas segment, which includes Gasoductos de Chihuahua's business.*

*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.*

*Gasoductos de Chihuahua's management and operating teams.*

The performance and continuing growth of the Company's business are directly dependent upon the composition of its management team. Accordingly, the loss of any of GDC's executive officers, managers or other key employees could adversely affect IEnova's projected returns from GDC and, accordingly, could have a material adverse effect on IEnova. There is no assurance that IEnova will be able to retain GDC's existing management team or attract new qualified members for such team.

*Business disruptions due to labor disputes.*

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

*Integration of Gasoductos de Chihuahua's business into IEnova.*

Notwithstanding that as of the date of this information memorandum IEnova holds a 50% equity interest in GDC, 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 GDC's operations and systems (including its IT, accounting, financial, control, risk management and security systems), (ii) IEnova's failure to achieve the expected results from the integration of GDC and its subsidiaries, and (iii) IEnova's inability to achieve the expected synergies and/or economies of scale.

*Any delay in the consummation of the Transaction could diminish or impair the results that IEnova expects to achieve in connection with the Transaction.*

The closing of the Transaction is subject to the satisfaction of certain conditions precedent, including the approval of the Transaction by the COFECE and by IEnova's shareholders. Any delay in the receipt of such approvals could result in increased expenses and in a prolonged implementation period and could diminish or impair the results that IEnova expects to achieve in connection with the Transaction, which could have a material adverse effect on IEnova.

*The differences between IEnova's and Gasoductos de Chihuahua's hiring and compensation policies could adversely affect the results that IEnova expects to achieve in connection with the Transaction.*

Upon completion of the Transaction IEnova will have to integrate GDC's personnel and IEnova's existing personnel. IEnova and Gasoductos de Chihuahua currently maintain different hiring and compensation policies and these differences could give rise to certain labor-, tax- and social security-related contingencies that could adversely affect the results that IEnova expects to achieve in connection with the Transaction and, accordingly, could have a material adverse effect on IEnova.

*IEnova's existing indebtedness will increase significantly as a result of the Transaction.*

IEnova will incur in additional debt in order to consummate the Transaction, which will significantly increase its existing indebtedness levels. IEnova intends to refinance this new debt through the issuance of equity and/or debt instruments depending on market conditions. However, the nature, terms and timing of any such refinancing arrangement is contingent upon the market conditions and no assurance can be given that IEnova will be able to refinance such debt in favorable terms or at all. If the cash flows generated by the Transaction prove insufficient to offset the debt that IEnova will incur to finance the Transaction (including the resulting indebtedness), IEnova's capitalization could be adversely affected. In addition, the above could significantly limit IEnova's ability to distribute dividends, expand its energy infrastructure portfolio, finance future acquisition and maintenance expenses, make new investments and maintain its operating flexibility, which could adversely affect the results it expects to achieve in connection with the Transaction and could have a material adverse effect on IEnova.

Prospective investors should read the sections of this information memorandum entitled "Executive Summary," "Risk Factors" and "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 end, 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 inspection on IEnova's website at [www.ienova.com.mx](http://www.ienova.com.mx), on the CNBV's website at [www.cnbv.com.mx](http://www.cnbv.com.mx), and on the BMV's website at [www.bmv.com.mx](http://www.bmv.com.mx).



## **VI. SELECTED FINANCIAL INFORMATION**

Exhibits: Pro forma combined financial statements as of June 30, 2015, and for the six-month periods ended June 30, 2015 and 2014 and for the year ended December 31, 2014 and independent auditor's assurance report.

## **VII. MANAGEMENT'S DISCUSSION AND ANALYSIS ON IENOVA'S OPERATING INCOME FINANCIAL SITUATION, LIQUIDITY AND CAPITAL RESOURCES**

The following analysis should be read in conjunction with IEnova's Annual Report for fiscal year ended December 31, 2014 and the second quarter report of 2015, both of which are available on the Company's website [www.ienova.com.mx](http://www.ienova.com.mx) and on the Mexican Stock Exchange's website [www.bmv.com.mx](http://www.bmv.com.mx)

The following analysis presented 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 illustrate the effects on the financial statements of the Transaction described in this information memorandum.

Amounts are presented in U.S. dollars, the functional currency of the Company, unless otherwise noted, and in accordance with the basis for presentation described in note 2 of the accompanying 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 accompanying pro forma combined statements of profit and other comprehensive income have been prepared based on certain assumptions that Company's management believes that are appropriate, taking into account the fact that the Company is in the process of determining the fair value of the net assets acquired.

The reader should refer to the "Exhibits" section in this information memorandum.

*Comparative analysis of the pro forma combined financial statements, as of June 30, 2015, and for the six-month periods ended June 30, 2015 and 2014 and for the year ended December 31, 2014.*

The pro forma statements below consider the Transaction as having been completed on January 1, 2014.

## 7.1. Results of operation

### Pro forma Combined Statements of Profit

(in thousands of US dollars)	Six months ended June 30,	
	2015	2014
Revenues	\$ 388,165	\$ 460,035
Finance lease revenue	44,578	36
Cost of revenues	(131,051)	(212,460)
Operating, administrative and other expenses	(70,356)	(65,768)
Depreciation and amortization	(43,277)	(39,804)
Net financing cost	(5,993)	(6,004)
Other (losses) gains, net	(4,758)	956,870
<b>Profit before income tax and share of profits of joint ventures</b>	<b>177,308</b>	<b>1,092,905</b>
Income tax expense	(68,933)	(323,692)
Share of profits of joint ventures, net of income tax	(1,205)	-
<b>Profit for the period</b>	<b>\$ 107,170</b>	<b>\$ 769,213</b>

#### Revenues

Revenues of \$388.2 million during the first half of 2015, compared to \$460.0 million in the same period of 2014 would have decreased \$71.9 million, or 16%, due to:

- \$41.4 million in lower revenues in the Power segment mainly due to a 44% reduction in the price of electricity and 15% lower electricity sales,
- \$59.9 million lower revenues in the Gas segment primarily due to a 40% reduction in average natural gas price; partially offset by:
- \$30.3 million in higher revenues in the Gas segment due to the start of operations of the Sásabe-Puerto Libertad segment of the Sonora Pipeline.

#### Finance lease revenue

The increase in finance lease revenue of \$44.6 million during the first half of 2015, is due to the start of operations of the Los Ramones I Pipeline.

#### Cost of revenues

Cost of revenues of \$131.1 million during the first half of 2015, compared to \$212.5 million in the same period of 2014. The decrease of \$81.4 million would have been due to:

- \$36.2 million of lower cost of revenues at the Power segment due to 43% reduction in the average natural gas price and a 12% reduction in natural gas volume.
- \$45.2 million of lower cost of revenues at the Gas segment primarily due to a 39% reduction in the average natural gas price.

### **Operating, administrative and other expenses**

Operating, administrative and other expenses would have been \$70.4 million in the first half of 2015, compared to \$65.8 million in the same period of 2014. The \$4.6 million increase would have primarily been due to the start of operations of the Los Ramones I Pipeline and the Sásabe – Puerto Libertad segment of the Sonora Pipeline.

### **Depreciation and amortization**

Depreciation would have been \$43.3 million in the first half of 2015 in compared to \$39.8 million in the same period of 2014. The increase is primarily due to the start of operations of the Sásabe-Puerto segment of the Sonora Pipeline.

### **Net financing costs**

Net financing costs of the first half of 2015 would have been \$6.0 million, consistent with the amount reported in the same period of 2014.

### **Other (losses) gains, net**

Other losses of \$4.8 million in the first half of 2015 would have been compared with gains of \$956.9 million in the same period of 2014. Variation is primarily due to the remeasurement of the equity method investment in GDC.

### **Income tax expense**

Income tax expense of \$68.9 million in the first half of 2015 would have been compared with \$323.7 million in the same period of 2014. Variation is primarily due to the deferred income tax related to remeasurement of the equity method investment in GDC.

### **Profit for the period**

Profit for the period of \$107.2 million in the first half of 2015 would have been compared with \$769.2 million in the same period of 2014. Variation is primarily due to the remeasurement of the equity method investment in GDC.

Remeasurement of equity method investment in acquisition of GDC and its corresponding deferred income tax effect was estimated on a preliminary basis as follows. A final determination will be made upon consummation of the Transaction:

<b>Item</b>	<b>As of January 1, 2014</b>
Cash paid in acquisition	\$ 1,325,000
Investment in joint venture	<u>366,288</u>
Remeasurement gain of equity method investment before income tax	958,712
Deferred income tax	<u>(287,614)</u>
Remeasurement of equity method investment after income tax	<u><u>\$ 671,098</u></u>

7.2. Financial situation, liquidity and capital resources

**Pro forma combined Statements of Financial Position**

(in thousands of US dollars)	June 30, 2015	December 31, 2014
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 127,212	\$ 158,408
Short-term investments	47,528	88,253
Trade and other receivable – net	81,135	76,008
Due from unconsolidated affiliates	9,827	26,601
Value added tax recoverable	96,103	110,135
Other assets <sup>1</sup>	94,591	93,304
<b>Total current assets</b>	<b>456,396</b>	<b>552,709</b>
<b>Non-current assets</b>		
Investment in joint ventures	12,998	13,179
Due from unconsolidated affiliates	108,776	146,775
Property, plant and equipment	3,251,767	3,051,454
Goodwill	2,072,966	2,072,966
Other assets <sup>2</sup>	461,935	449,979
<b>Total non-current assets</b>	<b>5,908,442</b>	<b>5,734,353</b>
<b>Total assets</b>	<b>\$ 6,364,838</b>	<b>\$ 6,287,062</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Short-term debt	\$ 108,623	\$ 227,799
Trade and other payables	49,322	79,292
Due to unconsolidated affiliates	125,306	14,405
Other liabilities <sup>3</sup>	105,371	109,313
<b>Total current liabilities</b>	<b>388,622</b>	<b>430,809</b>
<b>Non-current liabilities</b>		
Long-term debt	769,575	796,262
Due to unconsolidated affiliates	39,178	38,460
Deferred income tax liabilities	615,909	591,882
Other liabilities <sup>4</sup>	188,057	161,991
<b>Total non-current liabilities</b>	<b>1,612,719</b>	<b>1,588,595</b>
<b>Total Liabilities</b>	<b>2,001,341</b>	<b>2,019,404</b>
Common stock	762,949	762,949
Additional paid-in capital	2,298,953	2,298,953
Accumulated other comprehensive income	(81,515)	(70,184)
Retained earnings	1,383,110	1,275,940
<b>Total equity</b>	<b>4,363,497</b>	<b>4,267,658</b>
<b>Total equity and liabilities</b>	<b>\$ 6,364,838</b>	<b>\$ 6,287,062</b>

<sup>1</sup> Other current assets include: income tax receivable, natural gas inventories, derivative financial instruments, carbon allowances and other assets.

<sup>2</sup> Other non-current assets include: finance lease receivables, deferred income tax asset, carbon allowances and other assets.

<sup>3</sup> Other current liabilities include: income tax payable, derivative financial instruments, other financial liabilities, provisions, other taxes payable, carbon allowances and other liabilities.

<sup>4</sup> Other non-current liabilities include: carbon allowances, provisions, derivative financial instruments and employee benefits.

<b>Main financial ratios</b>	June 30, 2015	December 31, 2014
Current ratio	1.17	1.28
Total liabilities to Equity	0.46	0.47
Working capital to total liabilities	0.03	0.03

### **Cash and cash equivalents and short-term investments**

Considering that the Company would have performed the Transaction on January 1, 2014, cash, cash equivalents and short-term investments would have decreased from \$246.7 million at December 31, 2014, to \$174.7 million at June 30, 2015. The decrease is mainly due to investments in the Sonora Pipeline, Los Ramones I Pipeline and the Ethane Pipeline projects.

### **Property, plant and equipment, net**

Property, plant and equipment would have increased from \$3,051.5 million at December 31, 2014, to \$3,251.8 million as of June 30, 2015. The increase is mainly due to investments in the: Sonora Pipeline, Los Ramones I Pipeline and Ethane Pipeline projects.

### **Goodwill**

Goodwill of \$2,073.0 million at December 31, 2014, would have been the same amount at June 30, 2015.

### **Long-term debt**

Long-term debt of \$796.3 million at December 31, 2014, would have been consistent with \$769.6 million at June 30, 2015.

### **Deferred income tax liabilities**

Deferred income tax liabilities of \$591.9 million at December 31, 2014, would have been consistent with \$615.9 million at June 30, 2015.

### **Equity**

Equity of \$4,267.7 million as of December 31, 2014, would have been consistent with \$4,363.5 million at June 30, 2015.

### **Main financial ratios**

#### **Current ratio = current assets / current liabilities**

The current ratio of 1.28 times at December 31, 2014, is consistent with the current ratio of 1.17 times as of June 30, 2015.

#### **Total liabilities to Equity = total liabilities / equity**

The total liabilities ratio of 0.47 times at December 31, 2014, is consistent with the total liabilities ratio to stockholders' equity of 0.46 times at June 30, 2015.

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

The working capital ratio to total liabilities of 0.03 times at December 31, 2014, is the same as the working capital ratio to total liabilities of 0.03 times at June 30, 2015.

## VIII. SIGNATURES

We declare under oath that within the scope of our respective duties, we have prepared the Corporate Reorganization Information Memorandum, which, to the best of our knowledge and understanding, reasonably reflects the situation of the Company. We also declare that we are not aware that any information contained in this Information Memorandum has been omitted or falsified or may be misleading to investors.

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

---

Arturo Infanzón Favela  
Executive Vice President of Operations and Finance  
(COO and CFO)

---

René Buentello Carbonell  
Vice President and General Counsel  
(Legal Director)

## **IX. EXHIBITS**

Exhibit A: Notice of general shareholders' meeting

Exhibit B: Pro forma combined financial statements as of June 30, 2015, and for the six-month periods ended June 30, 2015 and 2014 and for the year ended December 31, 2014 and independent auditor's assurance report. (Translation of a reported and combined financial statements, originally issued in Spanish).

**COMO LO VIO EN TV**

**HACKERTV** 3:00 PM, 27.2 TV DIGITAL, 127 SKY E IZZI.



**En streaming presentarán los juguetes de Star Wars**

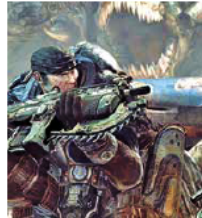


De nuestra sección para **Excelsior Televisión, HackerTV**, elegimos las notas más representativas de esta semana y una de ellas fue, sin duda, el anuncio de la presentación en línea de los juguetes de *Star Wars*, previa a la llegada a las pantallas de la nueva cinta de la saga, *El despertar de la Fuerza*. La transmisión iniciará en Australia el 3 de septiembre y terminará en México luego de cruzar 12 países.

**Oferta de Gears of Wars y Xbox**



En la semana también te comentamos la oferta que abrió Microsoft al empaquetar la más reciente versión de su exitoso videojuego *Gears of Wars: Ultimate Edition*, que ahora viene incluido en formato digital en la compra de una Xbox One por 6,999 pesos. Esto inició hace ya una semana, así que tienes que apurarte porque recibirás la consola, con disco duro de 500 GB, control remoto inalámbrico y mucho más.



**SERVICIO PACHUCA SA DE CV**

ESTACION DE SERVICIO N° 5105  
BLVD. EVERARDO MARQUEZ N°722  
COL. 18 DE MARZO C.P. 42086  
PACHUCA, HGO. TEL. 01 771 714-4888  
E-MAIL: serviciopachuca@prodigy.net.mx

**NOMBRE DEL SORTEO: PREMIAGAS**

LISTA DE LOS GANADORES DEL SORTEO CELEBRADO EL DÍA 25 DE AGOSTO DEL 2015  
BAJO EL PERMISO DE LA SECRETARÍA DE GOBERNACIÓN NO. 20150039P502

ORDEN DE PREMIACION	FOLIO GANADOR	NOMBRE DEL GANADOR	DESCRIPCION DEL PREMIO
1	235990	RAFAEL BUTRON GARCIA	AUTOMOVIL MARCA HONDA, TIPO FIT COOL TM, MODELO 2015.
2	264525	OVNIBUS S.A. DE C.V.	PANTALLA MARCA PHILLIPS DE 40" SERIE 4000, MODELO 40 PFL4609.
3	045519	GLORIA PATRICIA BOLAÑOS ORTEGA	LAPTOP MARCA LENOVO MODELO G50, PANTALLA DE 15.6", PROCESADOR CELERON, MEMORIA RAM 4GB, DISCO DURO DE 1 TB.
4	181277	JUAN ARMANDO MEJIA HINOJOSA	CONSOLA MARCA MICROSOFT TIPO XBOX 360E, MEMORIA 4GB, 4 PUERTOS USB.

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CONVOCATORIA  
ASAMBLEA GENERAL ORDINARIA DE ACCIONISTAS Y  
ASAMBLEA GENERAL EXTRAORDINARIA DE ACCIONISTAS  
INFRAESTRUCTURA ENERGÉTICA NOVA, S.A.B. DE C.V.

Por acuerdo del Consejo de Administración de INFRAESTRUCTURA ENERGÉTICA NOVA, S.A.B. DE C.V. (la "Sociedad"), tomado en su sesión celebrada el 20 de mayo de 2015, se convoca a los accionistas de la Sociedad y a una Asamblea General Ordinaria de Accionistas, que serán celebradas en el Hotel Mamón, ubicado en Blvd. Agua Caliente No. 11553, en la ciudad de Tijuana, Baja California (22420), a partir de las 10:00 horas del día 14 de septiembre de 2015, para tratar los asuntos contenidos en los siguientes:

ORDEN DEL DÍA  
ASAMBLEA GENERAL ORDINARIA DE ACCIONISTAS

- I. Propuesta y, en su caso, aprobación de la adquisición por parte de la Sociedad, del 50% del capital social de Oseoductos de Chihuahua, S. de R.L. de C.V. o través de una o más subsidiarias, en términos del convenio de cesión de parte social celebrado con fecha 31 de julio de 2015 con Primer Gas y Petrolquímica Básica, 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.
- II. Resoluciones sobre el otorgamiento y revocación de poderes.
- III. Propuesta y, en su caso, aprobación de la modificación de los miembros del Consejo de Administración, del Comité de Auditoría del Comité de Prácticas Societarias, y el Secretario y Prosecretarios del Consejo de Administración y temas relacionados.
- IV. Designación de Delegados Especiales de la Asamblea para la ejecución y formalización de sus acuerdos.

ORDEN DEL DÍA  
ASAMBLEA GENERAL EXTRAORDINARIA ACCIONISTAS

- I. Integración del capital social de la Sociedad.
- II. Propuesta y, en su caso, 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 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.
- III. 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 o privada, en los términos del artículo 53 de la Ley del Mercado de Valores y la Cincuenta y Decima Primera de los estatutos sociales de la Sociedad.
- IV. Resoluciones sobre el otorgamiento de poderes especiales para la instrumentación de las resoluciones adoptadas por la Asamblea.
- V. Designación de Delegados Especiales de la Asamblea para la ejecución y formalización de sus acuerdos.

De acuerdo a la Cincuenta y Novena de los Estatutos Sociales, serán admitidos en las Asambleas 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. Inveval 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 listas 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 las Asambleas.

Para tener derecho a asistir a las Asambleas 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 México, D.F., o bien, en S.D. Inveval 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 las Asambleas y obtener de la Sociedad el pase de admisión y los formularios que, para ser representados en las Asambleas, 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 depositen para tener derecho a asistir a las Asambleas no se devolverán sino después de celebradas éstas, mediante la entrega del resguardo que por equívocos 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 representan.

Lic. Rodrigo Cortina Cortina  
Pro Secretario del Consejo de Administración



## Abarca: Se removerá a titular de Santa Anita

CARMEN GUTIÉRREZ  
Playas de Rosarito, B.C.

Tras la trifulca ocurrida el pasado viernes en el poblado de Santa Anita entre policías de Ensenada y Rosarito, el recién nombrado subdelegado Arnoldo Olivarría será removido de su cargo y en su lugar entrará una persona que resida en el sitio.

Así lo informó el alcalde Silvano Abarca, luego de



• Nuevo subdelegado: Abarca.

anunciar que el Comité Pro Municipio de Rosarito, ya tiene lista una demanda de juicio político en contra de Gilberto Hirata, alcalde de Ensenada por los hechos de violencia ocurridos en Santa Anita y su intromisión en territorio rosaritense.

Abarca Macklis añadió que la próxima semana también se interpondrán las demandas para quien resulte responsable por las agresiones que sufrieron tres funcionarios, entre ellos el subdelegado Arnoldo Olivarría, justo después de que este rindiera protesta al cargo.

Mencionó que la gente de Santa Anita merece recibir los servicios que ofrece el Gobierno en paz y tranquilidad y por ello, expuso que se tomó la decisión de cambiar al recién nombrado subdelegado, para que sea reemplazado por un habitante del lugar, que pueda trabajar en pro de su comunidad y en coordinación con el Gobierno.

Dijo que todavía no se define el nombre, pero adelantó que la próxima semana se designará al funcionario.



• El buque Uribé 121 será hundido el 21 de noviembre próximo

## Parque submarino atraerá al turismo todo el año: Cotuco

Propiciará el aumento del turismo de buceo que suele prolongar su estancia

REDACCIÓN/GH  
Playas de Rosarito, B.C.

“Una de las ventajas que presenta para Playas de Ro-

sarito el Parque Submarino es el que atraerá a turismo de mayor calidad, ya que el turista de buceo acostumbra permanecer más tiempo y gastar en promedio alrededor de 350 dólares por día, además de que vendrá a lo largo del año y no solo en verano”, afirmó Manuel Padrés Pérez-Verdía, presidente del Comité de Turismo y Convenciones (Cotuco).

Luego de haberse realizado el evento de “Al abordaje”, durante el cual se presentó el barco “Uribé 121” ante autoridades de los tres órdenes de Gobierno, representantes del sector privado y medios de comunicación,

el presidente del Cotuco señaló que tan solo en el vecino estado de California se estima que hay casi 2 millones de buzos ante quienes se estará promoviendo el futuro parque de arrecifes artificiales una vez hundido el barco.

Afirmó que el VI Ayuntamiento en coordinación con el Gobierno del Estado y el Gobierno federal, así como agrupaciones de la sociedad, como la Fundación Arrecifes Artificiales de B.C., han logrado impulsar proyectos como el parque submarino, el Lienzo Charro, el Centro Tenístico, el Distrito Turístico “Zona Rosa-Rito” y el Centro Estatal de las Artes, para ofrecer más alternativas de cosas que hacer en nuestra ciudad y así generar una mayor afluencia turística todo el año.

Por su parte representantes tanto del ramo hotelero y gastronómico de Playas de Rosarito manifestaron su beneplácito después de recorrer la embarcación donada por la Secretaría de la Marina y dieron a conocer que estarán organizando diversos paquetes y promociones para invitar a turistas nacionales y extranjeros a presenciar el “vertimiento” del barco frente a las costas del Puerto Nuevo, programado para el fin de semana del 21 de noviembre próximo.

**CONVOCATORIA**

ASAMBLEA GENERAL ORDINARIA DE ACCIONISTAS Y ASAMBLEA GENERAL EXTRAORDINARIA DE ACCIONISTAS INFRAESTRUCTURA ENERGÉTICA NOVA, S.A.B. DE C.V.

Por acuerdo del Consejo de Administración de INFRAESTRUCTURA ENERGÉTICA NOVA, S.A.B. DE C.V. (la “Sociedad”), tomado en su sesión celebrada el 20 de mayo de 2015, se convoca a los accionistas de la Sociedad a una Asamblea General Ordinaria de Accionistas y a una Asamblea General Extraordinaria de Accionistas, que serán celebradas en el Hotel Marriott, ubicado en Blvd. Agua Caliente No. 11553, en la ciudad de Tijuana, Baja California 22420, a partir de las 10:00 horas del día 14 de septiembre de 2015, para tratar los asuntos contenidos en los siguientes:

**ORDEN DEL DÍA**

**ASAMBLEA GENERAL ORDINARIA DE ACCIONISTAS**

I. Propuesta y, en su caso, aprobación de la adquisición por parte de la Sociedad, del 50% del capital social de Gasoductos de Chihuahua, S. de R.L. de C.V. a través de una o más subsidiarias, en términos del convenio de cesión de parte social celebrado con fecha 31 de julio de 2015 con Pemex Gas y Petroquímica Básica, así como de cualquier acto que sean necesarios en relación con dicha adquisición y su financiamiento, en cumplimiento del artículo 47 de la Ley del Mercado de Valores.

II. Resoluciones sobre el otorgamiento y revocación de poderes.

III. Propuesta y, en su caso, aprobación de la ratificación de los miembros del Consejo de Administración, del Comité de Auditoría del Comité de Prácticas Societarias, y al Secretario y Prosecretarios del Consejo de Administración y temas relacionados.

IV. Designación de Delegados Especiales de la Asamblea para la ejecución y formalización de sus acuerdos.

**ORDEN DEL DÍA**

**ASAMBLEA GENERAL EXTRAORDINARIA ACCIONISTAS**

I. Integración del capital social de la Sociedad.

II. Propuesta y, en su caso, aprobación respecto al día de 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 5 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.

III. 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 o privada, en los términos del artículo 53 de la Ley del Mercado de Valores y la Clausula Décima Primera de los estatutos sociales de la Sociedad.

IV. Resoluciones sobre el otorgamiento de poderes especiales para la instrumentación de las resoluciones adoptadas por la Asamblea.

V. Designación de Delegados Especiales de la Asamblea para la ejecución y formalización de sus acuerdos.

De acuerdo a la Clausula Vigésima Novena de los Estatutos Sociales, serán admitidos en las Asambleas 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. Indeval 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 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 las Asambleas.

Para tener derecho a asistir a las Asambleas 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 México, D.F., o bien, en S.D. Indeval 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 las Asambleas y obtener de la Sociedad el pase de admisión y los formularios que, para ser representados en las Asambleas, 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 depositen para tener derecho a asistir a las Asambleas no se devuelven sino después de celebradas éstas, mediante la 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  
Prosecretario del Consejo de Administración

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

Pro forma combined financial  
statements as of June 30, 2015, and for  
the six-month periods ended June 30,  
2015 and 2014 and for the year ended  
December 31, 2014 and independent  
auditor's assurance report.

(Translation of a reported and 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, 2015, and for the six-month periods ended June 30, 2015 and 2014, and for the year ended December 31, 2014**

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# **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 pro forma combined statements of financial position as of June 30, 2015 and December 31, 2014, the pro forma combined statements of profit or loss and other comprehensive income for the six month periods ended June 30, 2015 and 2014 and for the year ended December 31, 2014 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 Gasoductos de Chihuahua, S. de R. L. de C. V. and Subsidiaries described in Note 1 on the Company's combined financial position as of June 30, 2015 and December 31, 2014 and its combined financial performance for the six month periods ended June 30, 2015 and 2014 and for the year ended December 31, 2014. 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 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 Comisión Nacional Bancaria y de Valores ("CNBV", for its 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 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 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 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.

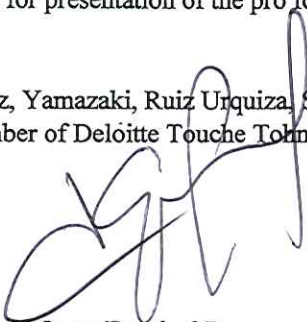
The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

August 26, 2015

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

### Pro forma Combined Statements of Financial Position

As of June 30, 2015 and December 31, 2014

(In thousands of US dollars)

	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Gasoductos de Chihuahua, S. de R.L. de C.V. and Subsidiaries (Note 2(2))	June 30, 2015 Pro Forma Adjustments (Note 3)	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))	Gasoductos de Chihuahua, S. de R.L. de C.V. and Subsidiaries (Note 2(2))	December 31, 2014 Pro Forma Adjustments (Note 3)	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma
<b>Assets</b>										
Current assets:										
Cash and cash equivalents	\$ 75,438	\$ 52,107	\$ (333)	a	\$ 127,212	\$ 83,637	\$ 74,931	\$ (160)	a	\$ 158,408
Short-term investments	34,888	12,640	-		47,528	30,020	58,233	-		88,253
Trade and other receivable – Net	55,995	25,140	-		81,135	66,401	9,607	-		76,008
Due from unconsolidated affiliates	8,949	1,363	(485)	a	9,827	26,601	-	-		26,601
Income tax receivable	35,522	-	-		35,522	34,297	3,485	-		37,782
Natural gas inventories	9,448	-	-		9,448	9,375	-	-		9,375
Derivative financial instruments	3,615	-	-		3,615	4,709	-	-		4,709
Value added tax recoverable	30,969	65,076	58	a	96,103	30,797	79,338	-		110,135
Carbon allowances	29,771	-	-		29,771	29,864	-	-		29,864
Other assets	11,264	4,971	-		16,235	9,918	1,656	-		11,574
Total current assets	295,859	161,297	(760)		456,396	325,619	227,250	(160)		552,709
Non-current assets:										
Due from unconsolidated affiliates	108,776	-	-		108,776	146,775	-	-		146,775
Finance lease receivables	14,570	349,904	-		364,474	14,621	346,314	-		360,935
Deferred income tax assets	78,995	7,433	-		86,428	85,758	359	-		86,117
Investment in joint ventures	427,125	136,619	(550,746)	a e	12,998	401,538	140,160	(528,519)	a e	13,179
Goodwill	25,654	-	2,047,312	b	2,072,966	25,654	-	2,047,312	b	2,072,966
Property, plant and equipment, net	2,459,429	792,338	-		3,251,767	2,377,739	673,715	-		3,051,454
Carbon allowances	8,594	-	-		8,594	229	-	-		229
Other assets	2,014	425	-		2,439	2,285	413	-		2,698
Total non-current assets	3,125,157	1,286,719	1,496,566		5,908,442	3,054,599	1,160,961	1,518,793		5,734,353
Total assets	\$ 3,421,016	\$ 1,448,016	\$ 1,495,806		\$ 6,364,838	\$ 3,380,218	\$ 1,388,211	\$ 1,518,633		\$ 6,287,062

	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Gasoductos de Chihuahua, S. de R.L. de C.V. and Subsidiaries (Note 2(2))	June 30, 2015 Pro Forma Adjustments (Note 3)	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))	Gasoductos de Chihuahua, S. de R.L. de C.V. and Subsidiaries (Note 2(2))	December 31, 2014 Pro Forma Adjustments (Note 3)	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma
<b>Liabilities and Equity</b>										
Current liabilities:										
Short-term debt	\$ 74,183	\$ 34,440	\$ -		\$ 108,623	195,089	\$ 32,710	\$ -		\$ 227,799
Trade and other payables	36,183	13,269	(130)	a	49,322	59,575	19,717	-		79,292
Due to unconsolidated affiliates	125,306	-	-		125,306	14,405	-	-		14,405
Income tax liabilities	9,667	158	-		9,825	18,022	193	-		18,215
Derivative financial instruments	6,699	-	-		6,699	6,808	-	-		6,808
Other financial liabilities	6,951	-	-		6,951	7,223	-	-		7,223
Provisions	1,456	-	-		1,456	1,619	-	-		1,619
Other taxes payable	11,432	3,087	-		14,519	11,247	2,514	(6)	a	13,755
Carbon allowances	29,771	-	-		29,771	29,864	-	-		29,864
Other liabilities	22,503	13,647	-		36,150	23,698	8,131	-		31,829
Total current liabilities	324,151	64,601	(130)		388,622	367,550	63,265	(6)		430,809
Non-current liabilities:										
Long-term debt	331,579	437,996	-		769,575	350,638	445,624	-		796,262
Due to unconsolidated affiliates	39,178	164,139	(164,139)	a	39,178	38,460	160,487	(160,487)	a	38,460
Deferred income tax liabilities	235,636	85,874	294,399	a c	615,909	232,538	66,389	292,955	a c e	591,882
Carbon allowances	7,714	-	-		7,714	-	-	-		-
Provisions	39,042	2,614	-		41,656	38,250	2,526	-		40,776
Derivative financial instruments	121,308	13,415	-		134,723	100,449	16,826	-		117,275
Employee benefits	3,046	918	-		3,964	3,045	895	-		3,940
Total non-current liabilities	777,503	704,956	130,260		1,612,719	763,380	692,747	132,468		1,588,595
Total liabilities	1,101,654	769,557	130,130		2,001,341	1,130,930	756,012	132,462		2,019,404
<b>Equity</b>										
Common stock	762,949	88,642	(88,642)	a d	762,949	762,949	88,642	(88,642)	a d	762,949
Additional paid-in capital	973,953	-	1,325,000	d	2,298,953	973,953	-	1,325,000	d	2,298,953
Accumulated other comprehensive income	(76,965)	(15,280)	10,730	d	(81,515)	(64,331)	(20,028)	14,175	d	(70,184)
Retained earnings	659,425	605,097	118,588	d	1,383,110	576,717	563,585	135,638	d	1,275,940
Total equity	2,319,362	678,459	1,365,676		4,363,497	2,249,288	632,199	1,386,171		4,267,658
Total equity and liabilities	\$ 3,421,016	\$ 1,448,016	\$ 1,495,806		\$ 6,364,838	\$ 3,380,218	\$ 1,388,211	\$ 1,518,633		\$ 6,287,062

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 months ended June 30, 2015 and 2014  
(In thousands of US dollars)

	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Gasoductos de Chihuahua, S. de R.L. de C.V. and Subsidiaries (Note 2(2))	For the six month period ended June 2015 Pro Forma Adjustments (Note 3)	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))	Gasoductos de Chihuahua, S. de R.L. de C.V. and Subsidiaries (Note 2(2))	For the six month period ended June 2014 Pro Forma Adjustments (Note 3)	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma
Revenues	\$ 316,066	\$ 72,793	\$ (694)	a	\$ 388,165	\$ 387,165	\$ 72,870	\$ -		\$ 460,035
Finance lease revenue	51	44,527	-		44,578	36	-	-		36
Cost of revenues	(131,051)	-	-		(131,051)	(212,460)	-	-		(212,460)
Operating, administrative and other expenses	(49,405)	(21,154)	203	a	(70,356)	(47,340)	(18,428)	-		(65,768)
Depreciation and amortization	(32,374)	(10,903)	-		(43,277)	(29,887)	(9,917)	-		(39,804)
Interest income	3,743	-	-		3,743	325	-	-		325
Finance ( costs) income	(2,452)	(10,949)	3,665	a	(9,736)	3,004	(9,333)	-		(6,329)
Other (losses) gains, net	(3,762)	(997)	1	a	(4,758)	(3,761)	1,919	-		(1,842)
Remeasurement of equity method investment	-	-	-		-	-	-	958,712	e	958,712
Profit before income tax and share of profits of joint ventures	100,816	73,317	3,175		177,308	97,082	37,111	958,712		1,092,905
Income tax expense	(41,366)	(26,123)	(1,444)	a	(68,933)	(26,735)	(9,343)	(287,614)	a c e	(323,692)
Share of profits of joint ventures, net of income tax	23,258	(5,681)	(18,782)	a	(1,205)	13,884	-	(13,884)	a	-
Profit for the period	<u>\$ 82,708</u>	<u>\$ 41,513</u>	<u>\$ (17,051)</u>		<u>\$ 107,170</u>	<u>\$ 84,231</u>	<u>\$ 27,768</u>	<u>\$ 657,214</u>		<u>\$ 769,213</u>

	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Gasoductos de Chihuahua, S. de R.L. de C.V. and Subsidiaries (Note 2(2))	For the six month period ended June 2015 Pro Forma Adjustments (Note 3)	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))	Gasoductos de Chihuahua, S. de R.L. de C.V. and Subsidiaries (Note 2(2))	For the six month period ended June 2014 Pro Forma Adjustments (Note 3)	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma
Other comprehensive income (loss):										
Items that will not be reclassified to profit or loss:										
Actuarial gains on defined benefits plans	\$ 254	\$ -	\$ -		\$ 254	\$ -	\$ -	\$ -		\$ -
Income tax relating to components of other comprehensive income	(76)	-	-		(76)	-	-	-		-
Total items that will not be reclassified to profit and loss	178	-	-		178	-	-	-		-
(Loss) gain on valuation of derivative financial instruments held for hedging purposes	(5,107)	6,783	(3,058)	a	(1,382)	10,591	(10,662)	-		(71)
Deferred income tax on the (loss) gain on valuation of derivative financial instruments held for hedging purposes	1,532	(2,035)	917	a	414	(3,177)	3,198	-		21
Gain (loss) on valuation of derivative financial instruments held for hedging purposes of joint ventures	3,326	-	(1,862)	a	1,464	(5,332)	-	5,332	a	-
Deferred income tax on gain (loss) on valuation of derivative financial instruments held for hedging purposes at joint ventures	(997)	-	558	a	(439)	1,600	-	(1,600)	a	-
(Loss) on valuation of hedging instruments for liabilities related to assets available for sale	-	-	-		-	(7,370)	-	-		(7,370)
Deferred income tax on (Loss) on valuation of hedging instruments for liabilities related to assets available for sale	-	-	-		-	2,211	-	-		2,211
Exchange differences on translating foreign operations	(11,566)	-	-		(11,566)	911	-	-		911
Other comprehensive (loss) income for the period	(12,634)	4,748	(3,445)		(11,331)	(566)	(7,464)	3,732		(4,298)
Total comprehensive income for the period	\$ 70,074	\$ 46,261	\$ (20,496)		\$ 95,839	\$ 83,665	\$ 20,304	\$ 660,946		\$ 764,915

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, 2014  
(In thousands of US dollars)

	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries (Note 2(1))	Gasoductos de Chihuahua, S. de R.L. de C.V. and Subsidiaries (Note 2(2))	For the year ended December 31, 2014 Pro Forma Adjustments (Note 3)	Notes	Infraestructura Energética Nova, S. A. B. de C. V. and Subsidiaries Pro Forma
Revenues	\$ 822,717	\$ 150,475	\$ -		\$ 973,192
Finance lease revenue	79	346,315	-		346,394
Cost of revenues	(443,298)	(306,998)	-		(750,296)
Operating, administrative and other expenses	(98,384)	(41,820)	6	a	(140,198)
Depreciation and amortization	(61,943)	(19,984)	-		(81,927)
Interest income	3,299	-	-		3,299
Finance income ( costs)	1,143	(15,648)	3,026	a	(11,479)
Other gains (losses), net	1,258	(11,325)	-		(10,067)
Remeasurement of equity method investment	<u>-</u>	<u>-</u>	<u>958,712</u>	e	<u>958,712</u>
Profit before income tax and share of profits of joint ventures	224,871	101,015	961,744		1,287,630
Income tax expense	(111,283)	(42,456)	(292,955)	a c e	(446,694)
Share of profits of joint ventures, net of income tax	<u>23,346</u>	<u>(9,020)</u>	<u>(19,105)</u>	a	<u>(4,779)</u>
Profit for the period	<u>136,934</u>	<u>49,539</u>	<u>649,684</u>		<u>836,157</u>
Other comprehensive income (loss):					
Items that will not be reclassified to profit or loss:					
Actuarial gains on defined benefits plans	357	(364)	-		(7)
Income tax relating to components of other comprehensive income	<u>(107)</u>	<u>109</u>	<u>-</u>		<u>2</u>
Total items that will not be reclassified to profit and loss	<u>250</u>	<u>(255)</u>	<u>-</u>		<u>(5)</u>
Items that may be reclassified subsequently to profit and loss:					
(Loss) gain on valuation of derivative financial instruments held for hedging purposes	(1,822)	(28,247)	11,887	a	(18,182)
Deferred income tax on the (loss) gain on valuation of derivative financial instruments held for hedging purposes	547	8,474	(3,566)	a	5,455
(Loss) gain on valuation of derivative financial instruments held for hedging purposes of joint ventures	(19,936)	-	8,362	a	(11,574)
Deferred income tax on (loss) gain on valuation of derivative financial instruments held for hedging purposes at joint ventures	5,981	-	(2,509)	a	3,472
Exchange differences on translating foreign operations	<u>(25,078)</u>	<u>-</u>	<u>-</u>		<u>(25,078)</u>
Other comprehensive (loss) income for the period	<u>(40,058)</u>	<u>(20,028)</u>	<u>14,174</u>		<u>(45,912)</u>
Total comprehensive income for the period	<u>\$ 96,876</u>	<u>\$ 29,511</u>	<u>\$ 663,858</u>		<u>\$ 790,245</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, 2015 and 2014 and for the year ended December 31, 2014

(In thousands of US dollars)

### 1. Activities

Infraestructura Energética Nova, S. A. B. de C. V. (“IEnova”) 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 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, liquefied petroleum gas (“LPG”) storage facilities, 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 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.

#### Description of the transaction

The transaction is the acquisition by IEnova Gasoductos Holding, S. de R. L. de C. V., (“IEnova Gasoductos Holding”) to a subsidiary of the Company of Pemex-Gas y Petroquímica Básica’s (“PGPB”), of the remaining equity interest in Gasoductos de Chihuahua, S. de R. L. de C. V. (“GDC”) (the “Transaction”). As a result, upon consummation of the Transaction the Company will hold, indirectly, 100% of the equity interests in GDC. The Company and PGPB agreed that the Company, through GDC, and PGPB will hold a 50% equity interest each in GDC's subsidiary Ductos y Energéticos de Norte, S. de R. L. de C. V. (“DEN”), preserving their energy infrastructure joint venture, including the construction of the Los Ramones Norte pipeline and the potential development of new projects.

The price for the Transaction is \$U.S. 1.325 billion. The price is subject to adjustment in certain customary events set forth in the Assignment Agreement.

#### Description of the financing of the transaction

The Company expects to finance the Transaction with the proceeds from the Bridge Loan (the “Bridge Loan”) with Sempra Global, direct subsidiary of Sempra Energy. The Company plans to refinance or repay the Bridge Loan with the proceeds from the issuance and sale of additional share capital; therefore, no debt or interest expense is shown in the proforma financial statements. The Company will also evaluate the possibility of issuing debt if market conditions are more favorable.

### 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 and other comprehensive income have been prepared based on the assumptions that Company's management believes that are appropriate in the circumstances, taking into account the fact that the Company is in the process of determining the fair value of the net assets acquired, 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, 2015 and December 31, 2014 and the pro forma combined statements of profit or loss and comprehensive income for the six months ended June 30, 2015 and 2014, and for the year ended December 31, 2014.

The pro forma combined financial statements present the financial information of the Company assuming that the acquisition of GDC and its related financing would have taken place on the pro forma combined statements of financial position as of June 30, 2015 and December 31, 2014 and its related financing would have taken place as of January 1, 2014 with respect to the pro forma combined statements of comprehensive income for all the pro forma periods.

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

- (1) The historical condensed interim consolidated statement of financial position of the Company as of June 30, 2015 and the condensed interim consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2015 and 2014 unaudited, 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, 2014, prepared in accordance with IFRS.
- (2) The historical financial information of GDC under IFRS is derived from the historical interim consolidated statements of financial position of GDC as of June 30, 2015 and the interim consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2015 and 2014 unaudited and the annual audited consolidated statement of financial position and profit or loss and other comprehensive income as of and for the year ended December 31, 2014, prepared in accordance with Generally Accepted Accounting Principles ("USGAAP") as reconciled to IFRS.

### **3. Pro forma adjustments**

Pro forma adjustments as of June 30, 2015 and December 31, 2014, included in the accompanying pro forma combined statements of financial position and for the six-month periods ended June 30, 2015 and 2014 and as of the year ended December 31 2014, included in the pro forma combined statements of profit and other comprehensive income as described below, represent the acquisition of the net assets of GDC acquisition as well as the expected equity issuance to finance the acquisition and repayment of the Bridge Loan as an assumption made by the Company's management (no interest expense has been included in the pro forma combined financial statements as it is expected that the equity issuance will be made in the short-term).

This information is not intended to present the Company's results of operations or its financial position as though the GDC acquisition and related transactions had 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 GDC acquisition in the pro forma financial statements, management applied certain pro forma adjustments to the historical figures of the related companies. Once the transaction has been duly approved by the proper authorities, the Company will recognize the transaction as an acquisition of a business, applying the accounting requirements of IFRS 3, *Business Combinations*, to its financial information. 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 statement of financial position as of June 30, 2015 and December 31, 2014 and adjustments to the pro forma combined statement of profit or loss and other comprehensive income for the six months periods ended June 30, 2015 and 2014 and the year ended December 31, 2014:***

The pro forma combined statement of financial position as of June 30, 2015 and December 31, 2014 has been adjusted to reflect the preliminary allocation of: (i) the purchase price of the identifiable net assets acquired of GDC; ii) the goodwill recognized as the excess of the consideration transferred in cash and remeasurement to fair value of the previously held interest in GDC by the Company over the identifiable assets acquired and the liabilities assumed, measured at fair value; iii) the consummation of an equity offering and the application of proceeds therefrom. The purchase price allocation in the pro forma combined financial statements as of June 30, 2015 and December 31, 2014 is based upon the total consideration detailed below:

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

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

Item	As of June 30, 2015	As of December 31, 2014
Current assets	\$ 160,537	\$ 227,090
Non-current assets:		
Property, plant and equipment, net and other assets	1,150,099	1,020,800
Current and long - term liabilities	<u>(612,073)</u>	<u>(600,860)</u>
<b>Total identifiable net assets</b>	698,563	647,030
DEN's Stockholders' equity	(20,104)	(14,832)
Share of profits of GDC, net of income tax	(75,771)	(29,510)
Goodwill recognized in accordance with the pro forma purchase price allocation	<u>2,047,312</u>	<u>2,047,312</u>
Fair value of previously held interest	<u>(1,325,000)</u>	<u>(1,325,000)</u>
<b>Total consideration transferred</b>	<u>\$ 1,325,000</u>	<u>\$ 1,325,000</u>

- a. DEN, a subsidiary of GDC, was not included as a part of the assignment agreement, therefore the pro forma adjustments exclude the amounts of assets and liabilities related to DEN. The Company's joint venture investment in DEN remains 50 percent after the acquisition of GDC.

	June 30, 2015	December 31, 2014
Cash and cash equivalents	\$ 333	\$ 160
Due from unconsolidated affiliates	485	-
Value added tax recoverable	(58)	-
Investment in Los Ramones Norte project joint venture	136,620	140,160
Trade and other payables	130	6
Due to unconsolidated affiliates	164,139	160,487
Deferred income tax liability	(6,785)	(5,341)
Common stock	200	200
Accumulated other comprehensive income	(6,180)	(8,321)
Retained earnings	(14,124)	(6,712)

	For the six month period ended June 30, 2015	Year ended December 31, 2014
Revenues	\$ 694	\$ -
Operating, administrative and other expenses	(203)	(6)
Finance costs	(3,665)	(3,026)
Other gain (losses), net	(1)	-
Income tax expense	1,444	5,341
Share of profits of joint ventures, net of income tax	(5,681)	(9,020)
Accumulated other comprehensive income related to gain (loss) on valuation of derivative financial instruments held for hedging purposes	3,058	(11,887)
Accumulated other comprehensive income related to deferred income tax on the gain (loss) gain on valuation of derivative financial instruments held for hedging purposes	(917)	3,566

- b. Goodwill shown in the pro forma combined statements of financial position corresponds to the excess of the consideration transferred and remeasurement to fair value of the Company's previously held 50% equity interest in GDC over the fair value of the net assets acquired. Net assets acquired are estimated as of June 30, 2015 and December 31, 2014 and are subject to change upon acquisition and during the subsequent 12-month measurement period permitted by IFRS.
- c. Impact to deferred income taxes is related to the remeasurement gain for the fair value increase in to equity method investment in GDC to \$287,614 for the six-month periods ended June 30, 2015, and 2014 and for the year ended December 31, 2014. The rate applied is the statutory rate in Mexico of 30 percent.
- d. The effect in stockholders' equity is \$1,365,676 and \$1,386,171, for the periods indicated below and the elimination of GDC stockholders' equity upon consolidation and the exclusion of DEN as follows:

Stockholders' equity	June 30, 2015	December 31, 2014
Capital stock	\$ (88,642)	\$ (88,642)
Additional paid-in capital	1,325,000	1,325,000
Accumulated other comprehensive income	10,730	14,175
Retained earnings	<u>118,588</u>	<u>135,638</u>
Total pro forma adjustments	<u>\$ 1,365,676</u>	<u>\$ 1,386,171</u>

- e. Remeasurement of equity method investment in acquisition of GDC and its corresponding deferred income tax effect was estimated on a preliminary basis as follows. A final determination will be made upon consummation of the transaction:

Item	As of January 1, 2014
Cash paid in acquisition	\$ 1,325,000
Investment in joint venture	<u>366,288</u>
Remeasurement gain of equity method investment before income tax	958,712
Deferred income tax	<u>(287,614)</u>
Remeasurement of equity method investment after income tax	<u>\$ 671,098</u>

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