

Second Quarter 2019 Financial Results

July 24, 2019

Information regarding forward-looking statements



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Agenda

- Accomplishments
- Second-quarter 2019 financial results
- Project updates
- Summary

Accomplishments

Committed investment in new storage terminals: ~US\$1,000 M

Baja Refinados

- Capacity: ~1,000,000 barrels
- Products: gasoline, diesel
- Status: permitting



Topo Refinados

- Capacity: ~1,000,000 barrels
- Products: gasoline, diesel
- Status: permitting



Manzanillo⁽¹⁾

- New Capacity: ~2,200,000 barrels
- Products: gasoline, diesel, jet fuel
- Status: permitting



Guadalajara

- Capacity: To be determine⁽²⁾
- Products: gasoline, diesel, jet fuel
- Status: under development



Veracruz, Puebla, CDMX

- Capacity:
 - Veracruz: ~2,100,000 barrels
 - Puebla: ~650,000 barrels
 - Mexico City: ~650,000 barrels
- Products: gasoline, diesel, jet fuel
- Status: under construction



Capacity in storage terminals:
~8 million barrels⁽³⁾

(1) JV: 51% IEnova / 49% Trafigura
 (2) Only 290,000 barrels have been contracted, more agreements underway
 (3) Includes Guadalajara that is under development

Second-quarter 2019 financial results

	Three months ended June 30,	
	2019	2018
<i>(Unaudited; net profit in millions of dollars, share count in millions, EPS in dollars)</i>		
Adjusted EBITDA ⁽¹⁾	\$ 225	\$ 219
Profit for the period	\$ 113	\$ 102
Shares outstanding (weighted average)	1,534	1,534
Earnings per share (EPS)	\$ 0.07	\$ 0.07

- In the second quarter of 2019, Adjusted EBITDA increased 3% to \$225 million, compared with \$219 million in the same period of 2018. The increase of \$6 million was mainly due to the Termoeléctrica de Mexicali power plant higher operational results and the start of operations of the Pima solar power generation facility
- In the second quarter of 2019, profit was \$113 million, compared with \$102 million in the same period of 2018. The increase of \$10.3 million was mainly due to non-cash exchange rate effects as a result of the depreciation of the Mexican peso in the second quarter of 2018 and Termoeléctrica de Mexicali power plant higher operational results

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

Project updates

Project	CapEx (USD, millions)	Target COD ¹	Contract Term	Update
Wholly-owned projects				
Rumorosa Solar	\$50	2Q 2019	15 and 20 years	• In operation
Don Diego Solar	\$130	4Q 2019	15 years	• Under construction
ESJ II**	\$150	4Q 2020	20 years	• Pre-construction activities
Gulf-Center storage terminals (Veracruz, Puebla, Mexico City)	\$440	4Q 2019/ 1Q 2020	10 years*	• Under construction
Baja Refinados	\$130	4Q 2020	15 years	• Pre-construction activities
Topolobampo marine storage terminal	\$150	4Q 2020	10 and 15 years*	• Pre-construction activities
Joint venture projects				
Texas – Tuxpan (Marine pipeline)	\$2,500	<i>TBD</i>	25 years	• Mechanical completion
Tepezalá Solar	\$100	3Q 2019	15 and 20 years	• Commissioning activities
Manzanillo marine storage terminal	\$285	1Q 2021	10 years*	• Pre-construction activities • Capacity changed from ~1.5 to ~2.2 million barrels

(1) Commercial Operations Date

* With potential extension to 20 years

** May be developed under a joint venture

Summary

- Continued strength in operations; financial results in-line with our expectations
 - Continue dialogues with CFE regarding the Sur de Texas – Tuxpan pipeline and the second segment of the Sonora Pipeline (Guaymas – El Oro)
 - Executed a long-term contract with Marathon Petroleum for 30% of the Manzanillo refined products storage terminal new capacity
 - BP executed new contracts for Manzanillo and Guadalajara receipt and storage of more than 1 million barrels
 - Placed our second solar project into service, Rumorosa Solar
 - Expected progress in construction activities with more projects commencing operations this year
 - Published our 2018 Sustainability + Financial Report: Facing the future
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