

**PEMEX AND IENOVA RECEIVE RESOLUTION FROM COFECE IN CONNECTION WITH PEMEX'S MONETIZATION OF ITS PARTICIPATION IN "GASODUCTOS DE CHIHUAHUA"**

- *COFECE notified its resolution, with respect to the agreement for the acquisition by IEnova of 50 per cent of the capital stock of "Gasoductos de Chihuahua".*

México, D.F., December 18, 2015 —Pemex and IEnova inform that:

- They received the resolution from the *Comisión Federal de Competencia Económica* ("COFECE"), which objects the transaction in the terms proposed.
- Pemex shall sell, through a bidding process, its participation in two of the seven assets owned by Gasoductos de Chihuahua, S. de R.L. de C.V. ("Gasoductos de Chihuahua") as a result of previous resolutions issued by the extinct Comisión Federal de Competencia Económica. Said assets are known as Gasoducto San Fernando y LPG Ducto TDF (the "Conditioned Assets").
- It is important to mention that the resolution does not state that the acquisition by IEnova of 50 percent of the capital stock of Gasoductos de Chihuahua jeopardizes the free competition and concurrence process.
- As a consequence, Pemex and IEnova are in the process of restructuring the transaction so that: a) Pemex may be in a position to implement the bidding process with respect to the Conditioned Assets, in order to satisfy the requirements imposed in the past by COFECE. The foregoing does not limit that IEnova may exercise, in such bidding process, the corporate rights (right of first refusal and right of admission) to which it is entitled in the companies that are the holders of the permits related to the Conditioned Assets, and on the other hand b) IEnova may acquire Pemex's participation in Gasoductos de Chihuahua with respect to the other assets, excluding the Conditioned Assets.
- It is expected that satisfaction of the conditions imposed in the past by COFECE, the restructure of the transaction and the corresponding notification to said Commission, will take place during the first quarter of 2016.

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**Pemex** is the most important company in Mexico, one of the largest in Latin America and the largest taxpayer in Mexico. Pemex is one of the few companies to develop the entire production chain: exploration, production, industrial processing, logistics and marketing.

To conduct its operations, Pemex has experienced and skilled staff, which has enabled it to implement projects, related to exploration and extraction of hydrocarbons, as well as to daily produce about 2.5 million barrels of oil and 6 billion cubic feet of natural gas.

With respect to industrial processing it has 6 refineries, 8 petrochemical complexes and 9 gas processing complexes, allowing it to produce oil products to deliver them to the various economic and industrial sectors.

Regarding logistics, Pemex has 83 land and sea terminals (as well as pipelines, ships, tankers and tank cars) to supply the more than 10,000 service stations throughout the country.

Pemex is a socially responsible company that works with strict safety, occupational health and environmental protection standards; its workplaces and processes have certifications and recognitions. Also, it makes significant donations in the communities in which it operates. All this positions it as a competitive oil company worldwide.

**IEnova** develops, build and operates Energy infrastructure projects in Mexico. At the close of 2014 it reported investments valued at approximately US\$3,500 million, including projects in operation and construction, becoming one of the largest private energy companies in the country. IEnova is the first energy infrastructure company listed on the Mexican Stock Exchange.