

6th MEXICO GAS SUMMIT



**Onshore Development,
Midstream, and Storage in focus**

A VIRTUAL EVENT FROM SAN ANTONIO, TEXAS

SEPTEMBER 8, 9 & 10, 2020

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Estimados conferencistas, patrocinadores y colegas de la industria energética:

Me complace darles nuevamente la bienvenida a esta su casa -**6th Mexico Gas Summit 2020**- celebrado por primera vez en forma virtual.

Recuerdo que hace sólo 15 meses -parece un siglo- durante el **5th Mexico Gas Summit**, platicábamos de los niveles extraordinarios de incertidumbre en que se encontraba la industria, la economía, la región... Comentábamos sobre la adaptación a los equipos de la nueva administración; el retraso de proyectos; la lucha comercial entre EUA y China; las amenazas contra el TLC; la polarización social en México y en EUA...

En compañía de nuestros colegas de la industria energética -con una cerveza en la mano- inocentemente “jugábamos a futurear”. Como dicen de este lado del río “Little did we know” ... nos cayó el 2020 e incertidumbre, incertidumbre, incertidumbre -en niveles en esos entonces insospechados- es el pan nuestro de todos los días.

Nadie discute que la pandemia del Covid-19 se ha traducido en el mayor shock para el sistema energético mundial en los últimos 70 años, con una abrupta caída de la demanda este año, y aunque aún es demasiado temprano para calcular el efecto a largo plazo, podemos deducir que la industria energética que surgirá de esta crisis mundial será distinta de la que hemos participado antes.

Pero, por otro lado -como declaró Fatih Birol- esta crisis ha subrayado la profunda dependencia de las sociedades modernas en los suministros de electricidad confiables para apoyar los sistemas de salud, las empresas y los servicios básicos de la vida cotidiana.

La pandemia nos ha obligado a cuestionarnos y ha funcionado como herramienta de búsqueda de la innovación. Conectar con nuestros colegas es indispensable, y nos permite entender otras perspectivas y construir otros caminos para enfrentar los desafíos sociales, corporativos y económicos.

La realización del **6th Mexico Gas Summit 2020 -con su insuperable nivel de conferencistas y participantes-** me es causa de gran satisfacción porque ahora que estamos en un momento de la industria -y de la humanidad- en que tenemos pocas certezas, más que nunca es indispensable conectar con los mejores socios de negocios y participar en los mejores proyectos disponibles. Es un honor proveer de una plataforma seria que apoye estos propósitos.

El 2020 pasará a la Historia – la Historia con mayúscula – por la llegada del COVID -19 que se esparció en todo el mundo como la pólvora, de una manera que jamás nos imaginamos, dejando industrias, empresas y familias devastadas.

Pero también, si algo nos ha mostrado el COVID-19 es que, así como podemos estar juntos en las buenas, también estamos juntos en las malas, entonces estamos juntos.

Agradezco profundamente a nuestros patrocinadores quienes, priorizando la salud e integridad de esta comunidad, fueron los principales impulsores de la iniciativa de migrar el **6th Mexico Gas Summit 2020** a un evento virtual. Es un honor contar con la colaboración de corporaciones con una mira tan alta.

Los invitamos a tomar ventaja de las excelentes presentaciones y paneles de discusión, pero también de las oportunidades de relacionamiento que proporciona nuestra plataforma. Cualquier cosa que mi equipo o yo podamos apoyar durante estos tres días de conferencia, quedamos a su entera disposición.

Es un placer saludarlos virtualmente, y espero compartir nuevamente una cerveza cara a cara con ustedes en el **7th Mexico Gas Summit – San Antonio 2021**.

Afectuosamente desde Texas



Dora Mancera

Directora General – Socia

Industry Exchange LLC

Dear Participants,

Welcome to the **Virtual 6th Mexico Gas Summit, San Antonio 2020**. The goal of this conference is to analyze the industry's opportunities and challenges in Mexico, facilitate information-sharing and create new commercial relationships between stakeholders of the highest profile.

It was not long ago during the 5th Mexico Gas Summit when we talked about the extraordinary levels of uncertainty in which the industry, the economy, and the region were undergoing. Highlighted topics included the adaptation to the new administration, project delays and the ongoing intense trade discussions between the US and China, threats against continuity of NAFTA and social polarization in each country.

Looking back at this time, these issues seem small compared to our lives today. No one disputes that the Covid-19 pandemic has resulted in the biggest shock to the global energy system in the last 70 years, with a sharp drop in demand for oil this year and uncertainty of the new normal, we can deduce that the energy industry that will emerge from this global crisis will be different from the one we have participated in before.

Having said that, this crisis has underlined the deep dependence of modern societies on reliable electricity supplies to support health systems, businesses, and the basic services of everyday life. The pandemic has forced us to question ourselves and the way we operate which in terms has spurred innovation. Connecting with our colleagues is essential and allows us to understand other perspectives and build other paths to face social, corporate, and economic challenges.

This is an intense moment for the oil and gas sector in Mexico, the United States, and the world. This summit will focus on the development of onshore exploration in Mexico with a special focus on the areas of the Burgos Basin that include Tamaulipas and Nuevo León in both conventional and unconventional. The prospects for investing and financing in Mexico's hydrocarbons industry over the next few years will also be analyzed as Mexico enters a new phase of development. Another key discussion will be the logistics, transport and storage of natural gas and liquids. The infrastructure development plan for pipelines, the potential greenfield projects and the regulation of transport, supply and storage of gas will be reviewed and discussed by operators and regulators. We will also analyze the challenges and progress of the evolution of the natural gas market in Mexico, its commercialization, structure of prices and demand prospective as well as the economic benefits of a renewed Texas Mexico partnership under the USMCA.

Meetings like the **6th Mexico Gas Summit, San Antonio 2020** are strategic opportunities not only to better understand the new market dynamics, but to generate valuable business contacts through networking and candid discussion.

We would like to thank our sponsors for their support and our delegates for taking time out of their schedules to be with us today. It is a great honor for **Industry Exchange LLC** to host this event and provide a platform where oil and gas sector experts can share their market knowledge and exchange key industry insight.

We invite you to take part in the conference's sessions and the networking opportunities that we will facilitate to help you develop and grow your business and define your market strategy.

Best regards,



Jay Applewhite

Chairman

6th Mexico Gas Summit, San Antonio 2020
Organized by Industry Exchange

SPEAKER BIOGRAPHIES



FERNANDO ALONSO

Director of Government Affairs | Fermaca

Fernando Alonso has been a consultant for several energy storage companies, LNG (liquefied natural gas) and power generation plants. He was head of the Investment Promotion Unit of the Energy Secretariat from 2000 to 2013 and was previously a representative of the Secretary of Energy at the Embassy of Mexico in Washington, D.C. For the last 10 years, Fernando has been a Director of Government Affairs in Fermaca. Fernando holds a degree in Economics from the Instituto Tecnológico Autónomo de México. He also has other studies in finance.



SARAH BAIRSTOW

Chief Commercial Officer | Mexico Pacific Limited

Sarah holds unique end-to-end commercial LNG project development experience, having successfully marketed and commercially delivered LNG projects from concept through to commercial operations. She was previously Head of LNG Marketing (Commercial) for the \$18.5b Gladstone LNG Project, where Sarah secured the long-term SPAs before building and running the Gladstone LNG Project's commercial LNG desk for close to a decade on behalf of project partners Santos, KOGAS, PETRONAS and Total. Prior to Gladstone LNG, Sarah was an energy transactions and projects lawyer with Ashurst working on some of the largest M&A transactions and project developments in the energy and resources space. Sarah holds a Bachelor of Laws (Hons) and a Bachelor of International Business from Griffith University.



MAYRA BALCÁZAR

Head of Project & Infrastructure Finance Mexico | Citibanamex

Mayra Balcázar is head of Mexico's Project & Infrastructure Finance group and has recently been appointed responsible of Syndicated Loans for Citibanamex. During the past ten years she has structured and arranged several important transactions for the bank and capital markets focused on the Oil & Gas, Energy and Infrastructure sectors. Prior to joining PIF, Mayra worked in Banamex Debt Capital Markets for five years leading the origination and execution of structured transactions, executing more than 50 issuances helping Citibanamex become the #1 Underwriter in Mexico during those years. She joined the Project & Infrastructure Finance group in 2010. Recent transaction experience comprise: Storage financing, acquisition of a portfolio of power assets and several gas pipelines financings in the bank and capital markets. On the Infrastructure side she has focused on social infrastructure such as Federal penitentiaries, hospitals, water and toll road securitzations.



MIGUEL BARRIOS ANTONIO

Head of natural gas trading | Grupo México

With 10 years of experience in the energy sector, Miguel Barrios has had the opportunity to work in both conventional and renewable energy projects within Mexico, USA, and Spain. After joining Grupo Mexico back in 2015, Miguel has proactively managed the natural gas transactions of the largest mining company in Mexico, procuring the supply of natural gas for industrial processes and providing the best pricing and market conditions for the power plant and pipeline owned by the company. Miguel Barrios holds a master's degree in energy management by Monterrey Institute of Technology and Higher Education. He has also participated as a speaker in events organized by CENAGAS, CONCAMIN (Confederation de Cámaras Industriales) and CAMIMEX (Cámara Minera de México).



ING. CÉSAR CADENA CADENA

Presidente | Clúster Energético Nuevo León

César Humberto Cadena Cadena is Chairman of the Board of Directors of Grupo Energéticos, a leading company in the sale of fuels in Mexico and the main diesel wholesaler in the country, and a pioneer in the distribution and commercialization of compressed natural gas. Cadena Cadena is president of the National Union of Distributors of Fuels. In 2016, he was appointed president of the Energy Cluster of Nuevo León, the first group of this sector that is constituted under said figure in Mexico. Before venturing into the energy sector, he participated in several companies dedicated to the trade of birds, livestock and cheeses, and previously he was the executive director of Pasterizadora Nazas, which is now part of Grupo Lala, where he was responsible for the purchase negotiations, expansion of the company and its daily operation. César Cadena Cadena studied Chemical Engineering at the Autonomous University of Nuevo León, and holds a Master's Degree in Business Administration for Senior Executives from the Pan American Institute of Senior Business Management (IPADE). He has participated in various business administration councils and editorial boards in newspapers like El Norte and Reforma.

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SPEAKER BIOGRAPHIES



MARÍA DEL ROCÍO CÁRDENAS ZUBIETA

Directora Sr. De Desarrollo | IEnova

Rocío Cárdenas Zubieta cuenta con 26 años de experiencia en el sector energía, específicamente en las áreas de comercialización, planeación estratégica, desarrollo de proyectos y alta dirección. Actualmente es Directora Sr. de Desarrollo en IEnova, empresa de infraestructura energética, filial de Sempra Energy. Fue Directora Ejecutiva de Pimienta Energy, S.A.P.I. de C.V. empresa consultora en proyectos de infraestructura de almacenamiento y transporte, así como asesora de empresas comercializadoras de hidrocarburos en México. Hasta Octubre de 2011, Rocío Cárdenas ocupó la Dirección General de PMI Comercio Internacional, S.A. de C.V. empresa mexicana encargada de la comercialización internacional del petróleo crudo de México y de dar servicios de comercialización, administración y financieros a las empresas del Grupo PMI. Fue miembro del Grupo de Dirección de Pemex. Previamente fue Directora Comercial de Refinados en PMI Comercio Internacional, S.A. de C.V. y Directora de PMI Trading, Ltd, posiciones en las que realizó la comercialización a nivel internacional de productos refinados y GLP, así como el suministro de productos refinados para consumo en México. Fue Presidenta de PMI Holdings North America, Inc. PMI Services North America, Inc y Directora General de PMI Norteamérica, S.A. de C.V. empresas del Grupo PMI en Estados Unidos encargadas de la construcción de infraestructura para almacenamiento y transporte de hidrocarburos y análisis de mercados de crudo y gas. Fue miembro de la junta de socios de Deer Park Refining, LP, refinería en sociedad entre PMI Norteamérica y Shell Oil US, miembro de la junta de Directores de Pemex y miembro de varios consejos de administración de las empresas de Grupo PMI. Es Ingeniera Química por la Universidad Autónoma Metropolitana, con cursos ejecutivos de negociación y dirección de empresas en Harvard y MIT. Cursó el ADII en el IPADE.



RAÚL CARRAL

VP Business Development Mexico | Wartsila

Raúl Carral is responsible for Business Development for Wärtsilä Energy Solutions in Mexico, Central America and the Caribbean. Previous to that he was Managing Partner and Consultant at Finance and Development Group S.A. de C.V., a business and project development consulting firm based in México. He was Professor of Innovation and Strategy at Monterrey Tech, Campus Santa Fe in Mexico City and International Faculty Fellow of MIT Sloan School of Business. He has years of experience of working in business development of infrastructure projects with Nokia Networks, as well as working with Nokia Mobile Phones and Research in Motion. He holds a Doctor of Science in Technology degree from Helsinki University of Technology in Helsinki, Finland, a Master of Business and Administration from Helsinki University of Technology in Helsinki, Finland, a Master of Science in Engineering from Helsinki University of Technology in Helsinki, Finland.



JOSEFA CASAS

Asociada | Doxia

Josefa Casas cuenta con más de 25 años de experiencia en el sector público, habiéndolos combinado con trabajo en los ámbitos privado y académico. Es Maestra en Ciencias por la London School of Economics and Political Science, del Reino Unido, en Políticas de Desarrollo, y se graduó como Licenciada en Ciencias Políticas y Administración Pública, por la Universidad Iberoamericana. Josefa es experta en el sector energético, particularmente en las actividades relacionadas con la cadena de valor de la transformación del crudo y el gas, de su producción a su comercialización y actualmente se desarrolla como consultor para la ejecución de estrategias de negocio. Josefa colaboró en Petróleos Mexicanos por más de 8 años, siendo responsable, por nombramiento del Consejo de Administración, de la planeación y evaluación del desempeño operativo y económico, de Pemex Transformación Industrial, así como del cumplimiento regulatorio y la evaluación de proyectos comerciales y de infraestructura, que implicaron desarrollar esquemas de participación pública-privada. Antes de su desempeño como Subdirectora de Análisis Estratégico, ocupó la Coordinación Ejecutiva de las Direcciones Generales de Pemex Gas y Petroquímica Básica y Pemex Transformación Industrial. Desde su labor como funcionaria pública mexicana, Josefa Casas ha logrado desarrollar alta capacidad de gestión, habiendo coordinado equipos de trabajo interinstitucionales de distintos órdenes de gobierno, involucrando incluso organizaciones internacionales multilaterales como la OEA, la OCDE y la ONU. La capacidad analítica y estratégica de Josefa ha ofrecido al sector privado, elementos para la toma de decisiones, orientadas a la generación de valor y a resultados.

EL INTEGRADOR DE SISTEMAS DE ENERGÍA EFICIENTES, CONFIABLES, SOSTENIBLES Y ASEQUIIBLES



SPEAKER BIOGRAPHIES



CESAR CASTRO DOMÍNGUEZ

Head Trader | Mex Gas Supply

Actuary graduate, he has been in the company for three years. As part of Mex Gas Supply, S.L., subsidiary company of Mexican state-owned Petróleos Mexicanos, he has been on the trading team and currently develops as Trading Manager of the natural gas desk. MGS is responsible of the daily import to Mexico of about 35% of the natural gas demanded, with a strong presence in the South Texas market.



OSCAR DEL CUETO CUEVAS

Presidente, Gerente General y Representante Ejecutivo | Kansas City Southern de México, S.A. de C.V.

El Mtro. Oscar del Cueto es Presidente, Gerente General y Representante Ejecutivo de Kansas City Southern de México, S.A. de C.V. (KCSM), empresa subsidiaria de Kansas City Southern (KCS) (NYSE: KSU). Fue nombrado en el cargo el 1 de agosto de 2020. Cuenta con más de 30 años de experiencia en la industria ferroviaria; participó como enlace en el proceso de desincorporación de los ferrocarriles nacionales y coadyuvó en el proceso de entrega recepción del primer ferrocarril concesionado en México. Se incorporó a KCSM en el 2006, donde ocupó diferentes direcciones en distintas áreas de la empresa como Relaciones Institucionales, Comunicación, Logística, Planeación y Operaciones. Posteriormente, en el 2018, tomó la vicepresidencia y la dirección general de la ferroviaria. Tiene una Licenciatura en Comunicaciones y una Maestría en Administración de Empresas en la Universidad de Monterrey. Cuenta con diversos estudios y cursos gerenciales en México y Estados Unidos, así como con un Certificado en el Programa Gerencial de Ferrocarril de la Universidad de Michigan. Ha cursado varios diplomados, entre los que destacan el de Materiales Peligrosos en el Transportation Technology Center en Pueblo, Colorado; Desarrollo de Liderazgo; Desarrollo de Habilidades de Dirección y de Administración del Talento Humano. También tomó cursos de operaciones en Estados Unidos, en terminales operativas como Houston, San Antonio y Dallas en el Estado de Texas y Nueva Orleans en Luisiana. Fue Presidente del Comité de Operaciones y Seguridad de la Asociación Mexicana de Ferrocarriles (AMF) durante 5 años, es miembro titular del Consejo de Administración del Ferrocarril y Terminal del Valle de México, (Ferrovalle) y Miembro Consejero del Consejo Mexicano del Comercio Exterior del Noreste (Comce Noreste), Consejero de la AMF y actualmente es miembro titular en el Comité Directivo de la terminal ferroviaria Ferrovalle.



ALEJANDRO DORIA

Presidente | Bulkmatic de Mexico

Alejandro Doria is President of Bulkmatic de Mexico S de RL de CV, a subsidiary of Bulkmatic Transport located in Griffith, IN. Graduating from the Universidad Autonoma de Nuevo Leon in 1996 with a degree in Public Accountant, Alejandro also has completed an Executive Management Program by the IPADE Business School in Monterrey and a ONE I MBA: Master in Global Business Administration by EGADE Business School in Mexico, Brazil, USA, Netherlands and China. Alejandro has more than 25 years of experience in the Transport and Logistics industries, focused particularly on international movements between the US and Mexico. Over the past 22 years he has been building Bulkmatic's presence in the Mexico market and spearheading the development of fourteen rail to truck transloading terminals within Mexico, including more than 45 kilometers of tracks, equivalent to 2,300 car spots and over 1 million sq foot of warehouse. During this time, Alejandro has helped establish Bulkmatic de Mexico as the leading bulk transload and distribution company in Mexico, receiving and transferring over 35,000 railcars per year. Alejandro is married to Diana and both has 3 kids: Diana 25 married, Alejandro 21 and Paulina 18, they all live in Monterrey except Diana (daughter) who lives in Madrid. He likes to travel, read, cook and spend time with his family.



RICARDO FERREIRO

Director Región Norte | Tecpetrol

Mr. Ricardo Ferreiro is Tecpetrol's North Region Director with responsibilities on the E&P and G&P operations in Mexico, Colombia, Venezuela and Ecuador. In Mexico he was also member of the Board of the AMEXHI and currently member of the Mexican Section of the U.S. - Mexico Energy Business Council. Before this he has been General Manager of Transportadora de Gas del Perú (TgP, the Camisea Transportation System) since 2006 to 2014. In Perú, he also acted as Director of AFIN, alternate director of CONFIEP, Director and Vice-President of the SNMPE and President of the Hydrocarbon Chapter of SNMPE, and Director of the Organizing Committee of INGEPET. Before joining TgP, Mr. Ferreiro served as General Manager of Tecpetrol Venezuela. He worked there serving several positions since 1996 to 2005 (Facilities, Production and Operations Manager). His responsibilities included the management and control of business units, as well as negotiations with the government and the state-owned oil company PDVSA. He was also Director of the AVHI. He has been with Tecpetrol (Techint Group) for 25 years, having started as Facilities Engineer, later production and wells supervisor and gas plant treatment and reinjection at the Campo Durán and Aguarague operations in northern Argentina, since 1992 to 1995. Mr. Ferreiro is a Mechanical Engineer with a degree from Universidad Nacional de La Plata in Argentina.



RAÚL FERRO

Energy Intelligence Director | Industry Exchange

Raúl has more than 30 years of experience covering and understanding business in Latin America. Prior to joining Industry Exchange, he was Business Intelligence Director at Business News Americas (BNamericas) for 10 years and Editorial Director at AméricaEconomía for 12 years. He has been a regular columnist at Expansión, Mexico's largest business magazine, and contributor to a number of international business information services. Raúl has created and designed more than 60 business conferences and round tables in Mexico, Chile, Peru, Colombia, Brazil, Argentina and the USA. He has been speaker and moderator at large international conferences like the ABAC-APEC Summit in Lima and Santiago, and the Schwab Foundation for Social Entrepreneurship Summit in Campinas, Brazil. Raul's industry insight and Latin America expertise plays a fundamental role in the development of a top-quality agenda and speaker line up for Industry Exchange events.



JAMES FOWLER

Editor | Mexico Energy Report, ICIS

James Fowler is editor of the ICIS Mexico Energy Report, the first English language report focused exclusively on Mexico's power and natural gas sectors. He has covered energy markets, policies and projects across Latin America over five years for a range of different publications including The Santiago Times, Business News Americas and the Economist Intelligence Unit. Since joining ICIS in 2012, he has led coverage of the Latin American LNG and natural gas markets from both Santiago, Chile and Houston, USA.

SPEAKER BIOGRAPHIES



SANTIAGO GARCÍA

CEO | Santa Fe Gas

Mr. Garcia's previous experience includes: a) FX trader at Bank of Nova Scotia; b) Gas & Power Structuring at Enron & UBS; c) Director of Commodities Trading at Tyson Foods; d) Global Risk Manager at Grupo Vitro, e) Managing Director LATAM Commodities Trading at Citibank, and f) Managing Director LATAM Commodities Trading at Macquarie. Currently, Mr. Garcia is the Chief Executive Officer for Santa Fe Gas, one of the first natural gas energy companies that offers integrated services for US & Mexican markets. At Enron, Mr. Garcia worked in the Structuring Desk, creating innovative hedging strategies for gas and power companies. In addition, Mr. Garcia worked in the development of several gas and power projects in Colombia, Guatemala, Panama, and Puerto Rico. At Citibank Mr. Garcia was named Managing Director of Global Commodities for Latin America. At Citi, Mr. Garcia was responsible for managing the energy, metals, and softs desks for the LATAM region, advising customers and sovereign countries about risk management strategies and implementing those hedging strategies. After Citibank, Mr. Garcia was named Managing Director of Global Commodities for Latin America, working for Macquarie, one of the world's strongest banks. At Macquarie, Mr. Garcia was responsible for managing the energy, metals, and softs desks for the LATAM region, advising customers and sovereign countries about risk management strategies, physical commodity transactions, project finance, foreign exchange, and interest rates. In January 2016, Mr. Garcia was named Chief Executive Officer of Santa Fe Gas, one of the first natural gas energy companies that offers integrated services for US & Mexican markets.



JOSÉ FRIEDRICH GARCÍA MALLITZ

Subsecretario de Promoción y Atracción de Inversiones | SEDEC, Secretaría para el Desarrollo Económico y la Competitividad

José Friedrich García Mallitz, es Ingeniero Industrial y cuenta con una Maestría en Administración de Negocios en el Área de Calidad y Productividad, ha estado activo en la industria del petróleo y gas en México por más de 22 años. Antes de ser Subsecretario de Promoción y Atracción de Inversiones para el Estado de Tabasco, trabajó como Director de Operaciones en la empresa Garcia & Mallitz, empresa que se dedica a la venta y distribución de equipos para la intervención y estimulación de pozos. Es una persona convencida de la importancia de la innovación, la investigación y el desarrollo en las empresas. Así mismo, participó en la creación del clúster del petróleo y gas en el Estado de Tabasco además de desempeñarse como Vicepresidente en la Cámara Nacional de la Industria de Transformación (CANACINTRA) delegación Tabasco. Ha participado como ponente en diferentes foros nacionales e internacionales.



MA. ANTONIETA GÓMEZ LÓPEZ

Encargada del Despacho de la Comisión de Energía de Tamaulipas | State of Tamaulipas

Es originaria de Reynosa, Tamaulipas, tiene más de 20 años involucrada en el sector energético, en octubre de 2016 ingresó en el Gobierno del Estado de Tamaulipas como Directora de Enlace con Organismos Técnicos y Normatividad de la Agencia Estatal de Energía, en 2017 tras la creación de la Comisión de Energía se incorporó como Directora de Normatividad, en enero de 2019 fue promovida para ocupar el cargo de Directora General Jurídica de Normatividad y Transparencia y a partir de febrero de 2020 funge como Encargada del Despacho de la Comisión de Energía de Tamaulipas. De 2004 a 2016 se desempeñó como Responsable de Servicios Jurídicos en Repsol Exploración México, llevando a cabo sus funciones de 2004 a 2007 en la Ciudad de México y de 2008 a 2016 en Reynosa, Tamaulipas. De 1998 a 2003 se desempeñó como Jefe de Asesoría Jurídica Distribución en Gas Natural México (ahora Naturgy), desempeñando sus funciones de 1998 a 2000 en Monterrey, Nuevo León y de 2000 a 2003 en la Ciudad de México. Trabajó de 1995 a 1998 como Gerente Jurídico en Grupo Financiero Afirme en el corporativo ubicado en Monterrey, Nuevo León; de 1991 a 1994 trabajó en la Notaría Pública Número 104 de esa misma Ciudad. Estudió la carrera de Derecho en la Universidad de Monterrey, ha realizado diversos cursos entre los que destacan Curso de Especialización en Servicios Públicos por el Instituto Tecnológico Autónomo de México y la Universidad Carlos III de Madrid; Curso de Arbitraje en Comercio Internacional por la Cámara de Comercio Internacional en París, Francia; Programa de Liderazgo en Seguridad y Medio Ambiente en el Centro de Formación de Repsol en España, entre otros.

Soluciones confiables de gas natural para México



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bp es un líder de comercialización en América del Norte, y desde 2017, una de las empresas más grandes y de las primeras compañías privadas que suministra gas a clientes en diversos puntos de la República Mexicana. Ofrecemos confiabilidad en el suministro de gas a una variedad de clientes industriales, productores de electricidad y distribuidores, en 8 estados de México.

Establecimos relaciones de largo plazo en México hace más de 50 años, iniciando con nuestro negocio de lubricantes Castrol, y estamos emocionados de continuar esa tradición, ofreciendo soluciones confiables en energía a medida que el mercado mexicano de gas natural se expande.

Llámenos al +52-55-5063-2000 para conocer más acerca de las soluciones que brinda bp en gas natural.



SPEAKER BIOGRAPHIES



SHAWN GRAU

Vice President Natural Gas Liquids | EPIC Midstream

Shawn Grau joined EPIC as a Vice President in February 2020, prior to joining EPIC Shawn held numerous LPG/NGL trading positions at Trafigura, Shell Trading and the Dow Chemical Company. He also spent 5 years in various roles in the ethylene industry at Dow Chemical. Mr. Grau received a BS in Chemical Engineering from Texas A&M University and a MBA from the Bauer School of Business at University of Houston.



RUTH RUGGERO HUGHS

Secretary of State | State of the Texas

Ruth Ruggero Hughs was sworn in as the 113th Texas Secretary of State on August 19, 2019. Secretary Hughs is one of six state officials named by the Texas Constitution to form the Executive Department of the State. In addition to serving as Texas' Chief Elections Officer, Secretary Hughs is also senior advisor and liaison to the Governor for Border and Mexican Affairs, and is the state's Chief International Protocol Officer. In that role, she serves as the Border Commerce Coordinator, facilitating communication and coordination of border initiatives among local officials, state agencies, and the federal governments of the United States, Mexico, and Canada, as well as chairing the Border Trade Advisory Committee, which works to identify and address key border trade transportation challenges facing Texas. Secretary Hughs has a proven record of public service, most recently having served as Chair and Commissioner Representing Employers at the Texas Workforce Commission, where she worked to foster opportunities for economic growth by partnering with the business community to provide employers with a variety of resources to expand their businesses, as well as implementing initiatives for youth, veterans, women entrepreneurs, and people with disabilities. Prior to her appointment, Secretary Hughs worked as a licensed attorney and was a small business owner. She also previously served at the Office of the Texas Attorney General as the Director of Defense Litigation, where she was responsible for the successful management and oversight of the civil litigation divisions representing agencies across the state. Secretary Hughs received a Bachelor of Arts from The University of Texas at Austin, and a Juris Doctor degree from the Rutgers Camden School of Law, and she earned a certificate in Leader Development at the U.S. Army War College's National Security Seminar.



ELVIRA DANIEL KABBAZ ZAGA

Director General | CENAGAS - Centro Nacional de Control de Gas Natural

Abogada de profesión se ha desempeñado en la vida pública y privada. El ejercicio de sus funciones incluye la práctica legal corporativa y administrativa, la realización de negociaciones comerciales, corporativas, administrativas y el conocimiento de las relaciones internacionales. Tiene experiencia en el ámbito judicial y legislativo. Ha trabajado en despachos privados como abogada postulante; en el Poder Judicial Federal como Secretaria de Estudio y Cuenta y como asesora en la Cámara de Diputados, paralelamente encabezó la creación del área jurídica de Grupo Danhos, empresa dedicada al desarrollo inmobiliario, en donde estuvo a cargo de las negociaciones de proyectos de gran escala. Colaboró en el Gobierno de la Ciudad de México de 2003 a 2006 en donde, entre otros aspectos, trabajó como asesora del Jefe de Gobierno en temas relacionados con la simplificación administrativa y lucha contra la corrupción. Posteriormente fue invitada a dirigir una empresa paraestatal encargada de las operaciones de transporte público eléctrico. Desde 2006 a la fecha, ha formado parte del movimiento encabezado por el presidente de México, Lic. Andrés Manuel López Obrador, colaborando en diferentes áreas que van desde la capacitación de entidades municipales promoviendo mejores prácticas de gobierno, hasta la coordinación de la promoción del voto y la capacitación de los funcionarios electorales en varios Estados durante la campaña presidencial de 2012. Paralelamente, en el sector privado, creó la Dirección de Comunicación y Mercadotecnia en Grupo Danhos y se reincorporó al área legal como coordinadora y asesora de la Fibra Danhos (empresa privada de cotización pública). Desde 2013 es miembro del Comité Técnico de la Fibra y Directora de la empresa de comunicación y marketing. Ha sido candidata a puestos de elección popular y en 2016 fue electa a la Asamblea Constituyente de la Ciudad de México, en donde formó parte de la Comisión de Reglamento; de la Comisión de Buen Gobierno, Combate a la Corrupción y Régimen de Responsabilidades de Servidores Públicos; y fungió como Secretaria de la Comisión de Principios Generales. De enero a junio de 2018 decidió viajar a Washington DC, con la intención de profundizar su conocimiento del sistema político norteamericano y establecer vínculos con diversos actores políticos "think tanks", asociaciones civiles y miembros del Congreso Federal de los Estados Unidos de Norteamérica. Durante su estancia estudió y analizó áreas de oportunidad en la relación bilateral y de cooperación entre México y los Estados Unidos en las áreas de Comercio, Migración, Seguridad, Fortalecimiento del Estado de Derecho y lucha contra la corrupción. Es licenciada en Derecho por la Universidad Anáhuac, graduada con Mención Honorífica; estudió la Especialidad Judicial en Amparo en el Instituto de la Judicatura Federal y un Diplomado en Análisis Político Estratégico en el Centro de Investigación y Docencia Económicas. Ha participado en cursos de Derecho Ambiental y Constitucional. Tiene pleno dominio de los idiomas inglés y francés.



YANN KIRSCH

Chief Operating Officer | Perseus Energy

Yann Kirsch Oil & Gas executive with 18 years of industry experience in both E&P and services companies, marine/shipping companies. Currently Chief Operating & BD Officer for Perseus Energy, Executive Board of Director member for Técnicas Marítimas Avanzadas (TMA). With extensive knowledge in the Mexican O&G industry (E&P and Service companies), operations, bidding/tender processes with CNH, PEMEX, and IOC's, contract negotiations, S&P agreements, strategic alliances and M&A activity. Worked collaboratively with different governmental entities in Mexico to meet the needs of the company and compliance with all regulatory requirements. Yann has significant experience working in the Mexican drilling sector, accruing experience in the chartering, crewing, operation, maintenance and general management of offshore rigs and vessels.



CHRISTOPHER LENTON

Senior Editor | Mexico and Latin America at Natural Gas Intelligence – NGI

Christopher joined NGI as a Senior Editor for Mexico and Latin America in November, 2018. Prior to that, he was a Senior Editorial Manager at BNamericas in Santiago, Chile. Based out of Santiago, he has covered Latin American energy markets since 2009 as a reporter, editor and analyst. He has an MA in International Economic Policy from Columbia University and a BA in International Studies from Trinity College.

SPEAKER BIOGRAPHIES



WARREN LEVY

CEO | Jaguar - Exploración y Producción

Warren Levy is Chief Executive Officer of Jaguar E&P. Jaguar E&P is a Mexican private company established in 2014 by Grupo Topaz with a strong conviction of strengthening our national energy industry and developing our communities. Jaguar is involved in onshore mature fields exploration, production, and operation with a talented team of collaborators. Currently, Jaguar E&P is the private company with the largest number of license contracts for exploration and production of hydrocarbons on Mexican onshore mature fields. Warren has extensive experience in developing natural resource companies, for more than 24 years, in more than 20 countries. He has contributed strategically to the economic growth and development of the industry in Latin America in executive positions: Estrella International Energy Services, Schlumberger, Pentanova Energy Corp., and President Petroleum. He has also been a Board Member of several oil operators & oil services companies such as Miramar Hydrocarbons, Montan Energy, and Quad Energy.



BRIAN LLOYD

Director of Regulatory Strategy | Sempra Energy

Brian Lloyd is currently Director of Regulatory Strategy – Texas for Sempra Energy, a Fortune 500 energy infrastructure company that owns regulated electric and natural gas utilities in Texas, California, Mexico, and South America, liquified natural gas terminal projects in Texas, Louisiana, and Mexico, and other energy infrastructure and generation projects in Mexico. Prior to joining Sempra Energy, Mr. Lloyd served as Executive Director of the Public Utility Commission of Texas, where he was responsible for the daily operations and management of the agency, strategic planning, and policy development and implementation. Mr. Lloyd also served as Governor Rick Perry's Deputy Director of Budget, Planning, and Policy and served as the Governor's primary energy policy advisor. Before joining the Governor's office, Mr. Lloyd worked in a variety of roles at the Public Utility Commission and private industry, and was the principle author of the 2008 Texas State Energy Plan developed by the Governor's Competitiveness Council. Mr. Lloyd has a bachelor's degree in economics from Louisiana State University and graduated from the University of Texas at Austin with a master's degree in economics. He currently lives in Dallas, Texas with his wife and two sons.



DR. DAVID MADERO

Independent Consultant

David Madero is an economist with more than 25 years of experience in public finance, macroeconomics, and public policy, with an emphasis in energy and oil and gas. He holds a bachelor's degree from ITAM and master's degree and PhD in economics from UCLA. He is currently an independent consultant. He recently worked for Acclaim, in that role. Immediately before he founded the National Center for Natural Gas Control (CENAGAS) and was its CEO during a four-year period during which firm-based capacity contracts were successfully placed on the integrated natural gas pipeline system and operations and control of the infrastructure were transferred. Before, he had been CFO at the Treasury's Service for Asset Management and Disposal, and Credit Director at the national development bank for infrastructure (Banobras). He also held several senior management positions in the Ministry of Energy overseeing policy for upstream, midstream and downstream oil and gas activities. David Madero has been recognized as one of the 100 most influential leaders in Mexican energy and enjoys living in Mexico City.

EDISON energy®

Edison Energy, a wholly owned subsidiary of Edison International (NYSE: EIX), provides independent, global advisory solutions to help large corporate, industrial, and institutional clients better understand and navigate the choices and risks of managing energy. Through an integrated portfolio approach, Edison Energy enables decision-makers in organizations to deliver on their strategic, financial and sustainability goals.

Providing a suite of specialized services across sustainability, analytics, renewables, supply, and demand, Edison Energy addresses the three biggest challenges in energy today: **cost, carbon, and complex choices**.

Sustainability & Portfolio Advisory



Energy Optimization



Renewables Advisory



Supply Solutions

SPEAKER BIOGRAPHIES



ALFONSO MARTIN-FERNANDEZ

Latin America Business Development | Bank of America Merrill Lynch

Alfonso Martin-Fernandez counts with more than 12 years of experience trading and analyzing global financial markets. Currently he is a Vice President on Bank of America Merrill Lynch oil trading desk in NY. He currently focuses on generating fundamental analysis for the desk and leading the energy business development effort in Mexico and Latin America. He is been extremely involved on the recent energy reform in Mexico over the last few years he and actively works on commodity risk management solution with several clients in the region. Prior to BAML, he worked at Barclays commodities desk trading different parts of the barrel and at Banco de Mexico Central Bank operation division where he held different roles managing the international reserves portfolio worth more than \$100 billion focusing on FX, Fixed Income and Commodities. He holds a BA in economics from ITAM and an MBA from The University of Chicago Booth School of Business.



DR. ROGELIO MONTEMAYOR SEGUY

President | CLÚSTER DE ENERGÍA COAHUILA, A.C.

Rogelio Montemayor Seguy se graduó de Licenciado en Economía en el Tecnológico de Monterrey y de Maestría y Doctorado en Economía en la Universidad de Pensilvania. En ese lapso se desempeña como investigador adjunto del Doctor Lawrence Klein (Premio Nobel de Economía en 1980). Su trayectoria profesional incluye diversos cargos dentro del gobierno federal, entre los que destacan: Director de Política Económica de la SHCP, Subsecretario de Planeación del Desarrollo de la misma dependencia y Secretario Técnico del Gabinete Económico de la Presidencia de la República. En 1985, es nombrado Presidente del Instituto Nacional de Geografía e Informática y como resultado del sismo ocurrido ese mismo año en la Cd. de México, se encarga de coordinar la descentralización de este organismo a la ciudad de Aguascalientes y a casi 3, 000 colaboradores y sus familias. Ha sido Diputado Federal por Coahuila a la LIV Legislatura, donde presidió la Comisión de Programación, Presupuesto y Cuenta Pública; Senador de la República y Gobernador del Estado de Coahuila, en el período 1993-1999. En el año 2000, después de concluir su período como Gobernador, fue designado Director de Pemex. A la par de su trabajo político ha publicado artículos de política económica en diversas revistas, entre otros, Una agenda para el crecimiento acelerado y la equidad, (Plataforma, n 2, mayo 2012, Revista Trimestral de la Fundación Colosio AC), coautor de Planeación en tiempo de crisis (SPP, 1983) y es autor del libro El cambio que no llegó, las reformas que México requiere, (Ed. Diana, 2005). Es consultor independiente en proyectos de desarrollo comunitario y políticas públicas. Actualmente preside el Clúster de Energía Coahuila, A.C.



CARLOS MORALES GIL

CEO | PetroBal

He is a Petroleum Engineer from the University of Mexico, earned a Master Degree from Stanford University and a Certificate on Project Appraisal and Management from Harvard University. Served in the state own oil company Pemex, for 32 years where he held several technical and executive positions, and from 2004 to February 2014 he was CEO of the Pemex E and P Company. His experience includes research and teaching positions at the Mexican Petroleum Institute and The University of México, and management positions at Solar Turbines and the marine transportation company TMM. In February 2015 he was appointed CEO of the Mexican oil company PetroBal. Is a member of professional organizations, Mexico's Engineering Academy, the Society of Petroleum Engineers, the Colegio de Ingenieros Petroleros de México and the World Energy Council, where he has occupied several leadership positions and received recognition awards.



HÉCTOR MOREIRA RODRÍGUEZ

Comisionado | Comisión Nacional de Hidrocarburos – CNH

Cuenta con las Licenciaturas en Ciencias Químicas e Ingeniería Química por el Instituto Tecnológico de Estudios Superiores de Monterrey y un Doctorado por la Universidad de Georgetown en Washington D.C. Además, tiene un Diplomado en Administración Universitaria realizada en la Universidad de Warwick. Tiene una trayectoria de más de trece años en el sector energético, en los cuales ocupó cargos importantes; En el periodo de 2003 a 2004, fue Subsecretario de Planeación Energética y Desarrollo Tecnológico de la Secretaría de Energía. En los años 2004 a 2006 fue Subsecretario de Hidrocarburos de la Secretaría de Energía donde era responsable de establecer y evaluar estrategias, programas e instrumentos normativos para el sector hidrocarburos y de proponer líneas estratégicas para el desempeño de PEMEX y sus subsidiarias. Coordinador de la elaboración de proyectos de iniciativas de leyes y decretos legislativos para el marco normativo del sector energético. Durante el periodo 2009 a 2015 fue Consejero Profesional en el Consejo de Administración de PEMEX, donde era responsable de apoyar al Consejo de Administración de PEMEX en los Comités de Auditoría y Evaluación de Desempeño, y de Remuneraciones así como de coordinar el Comité de Estrategia e inversiones. Durante el periodo 2009 a 2015 fue Consejero Profesional en el Consejo de Administración de PEP (Pemex Exploración y Producción). En el ámbito Académico ha sido Vicerrector Académico del Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM). Colabora como investigador Asociado de Arizona State University en la creación de un modelo matemático para la generación de escenarios en el sector energético. Ha sido consejero del Instituto Mexicano del Petróleo, del Instituto de Investigaciones Eléctricas, del Centro de Investigaciones y Docencia Económicas y ha sido el autor de varias publicaciones de planeación del sector energético. Fue nombrado por la LXIII Legislatura de la Cámara de Senadores el 28 de Abril de 2016 y ratificado para un segundo periodo el 25 de Abril de 2018 como Comisionado de la Comisión Nacional de Hidrocarburos, órgano regulador del sector energético que cuenta con autonomía técnica para regular y supervisar temas de la exploración y extracción de hidrocarburos en México.



GUILLERMO ORTIZ

Director, Project Finance, Global Corporate and Investment Banking | MUFG

Guillermo Ortiz has played a key role in the bank's leading positions for several transactions in the energy and infrastructure sectors across five Latin America countries and the natural resources sector in the USA. His most recent experience before MUFG was in the Structured Finance team within the Oil Division at GLENCORE, based in London where he executed M&A, pre-export financing, reserve based lending as well as project financing transactions in the South American, West African and European regions. Before collaborating with GLENCORE, he worked in New York for Citigroup on numerous project finance arranging and advisory assignments in the Americas within a range of different sectors, from power to oil and gas and infrastructure. He also has over 10 years of experience working in various industries, such as energy, chemicals, and cement. Prior to joining Citigroup, he performed project appraisal for a number of investment and M&A opportunities at the Linde Group, based in the U.S. Before this, he worked for Pemex Natural Gas Division and was involved in the implementation of key pieces of the new regulatory framework applicable to the natural gas sector in Mexico. Previous to his experience at Pemex, he worked for Swiss Re and Cemex. Guillermo holds a B.S. in Mechanical Engineering from Universidad Regiomontana in Monterrey, Mexico and an MBA from New York University's Leonard N. Stern School of Business.

SPEAKER BIOGRAPHIES



ALEJANDRO PADILLA SANTANA

Executive Director of Economic Research and Financial Markets Strategy | Banorte

Alejandro Padilla has 15 years of experience as a professional economist and macro strategist. Mr. Padilla is Executive Director of Economic Research and Head of Financial Markets Strategy (Fixed Income, Currencies, Commodities and Equities) at Grupo Financiero Banorte, the second largest bank in Mexico. He has been part of Banorte's team for the last 10 years. Previously, Mr. Padilla worked for more than 3 years at J.P.Morgan Chase as emerging markets strategist, based primarily in the Mexico City office. He has also worked in the financial sector in areas related to treasury and IR. Mr. Padilla obtained a Master's degree in Economics from University of Stellenbosch, together with an Honours degree (graduate level) in Financial Economics from the same institution. He holds a Bachelor's degree in Economics from ITAM in Mexico and a Corporate Finance diploma from Kellogg/Northwestern University. On the academic front, Mr. Padilla has lectured in the MBA program at Universidad Iberoamericana and at several diploma programs about corporate finance and market economy at Tecnológico de Monterrey – EGADE Business School, Universidad Anáhuac and Riskmathics. He actively participates in national and international publications, as well as in radio and TV specialized programs, highlighting a monthly newspaper column at El Financiero Bloomberg. He was awarded with the "Future Leaders" distinction in 2017 by the Institute of International Finance. Since 2020 is part of the Economic Studies Committee from IMEF. He has dictated several conferences about economics and financial markets in Mexico, United States, Europe and Asia.



CRISTHIAN PÉREZ

Managing Director | Vopak Mexico

Chemical Engineer from Universidad Central de Venezuela, Caracas – Venezuela. Supply Chain Management Specialist from Universidad Tecnológica del Centro, Valencia – Venezuela. Experience in operations, manufacturing, supply chain, sales, business development, customer services, project management and general management in the chemical, shipping and terminal industries. Last 15 years in Vopak have worked in Venezuela, Colombia, Ecuador, Chile, Peru and since July 2017 in Mexico. Guest Speaker at APLA Logistica, Santiago de Chile 2011. Guest Speaker at Argus Mexico Fuls Market Summit, Mexico City 2018. Guest Speaker at Energy Forum British Chamber of Commerce, Mexico City 2018. Member of the board of Sociedad Nacional de Minería, Petróleo y Energía, Lima Peru (2011 – 2014). Member of the Board ANIQ - Mexico (period 2019 – 2021).



JORGE PIÑÓN

Director, Center for International Energy and Environmental Policy | Jackson School of Geosciences, University of Texas

Jorge R. Piñón began his 30+ year career in the energy sector when he joined Shell Oil Co. supply and logistics organization. He was president and CEO of Transworld Oil USA prior to joining Amoco Corp. in 1991 as president of Amoco Corporate Development Company Latin America supporting the business development efforts between Amoco Corp. and state oil companies. In 1994 he was transferred to the downstream oil sector to serve as president of Amoco Oil de México and president of Amoco Oil Latin America, based in Mexico City. After the 1999 merger between Amoco and BP; he was then transferred to Madrid, Spain to manage BP Europe's Iberian petroleum supply and logistics operations. As VP and member of the board of AMCHAM-Mexico, Mr. Piñon received the "Yiacatecutli" award for distinguished service in U.S.-Mexico business relations. He was also a member of INROADS de Mexico, an organization supporting socio-economic disadvantage university students. He has conducted research and country risk assessments as an Energy Fellow at the University of Miami's Center for Hemispheric Policy and at Florida International University's Latin American and Caribbean Center. He has testified before various committees of the U.S. House of Representatives and Senate on energy and Latin America - U.S. geopolitical issues. He holds degrees in International Economics and Latin American Studies from the University of Florida. Specialties: Business Development and Relationship Management in Emerging Markets



FABRIZIO PUGA

VP | Global Business Development

Fabrizio joined Edison Energy's team of energy experts in 2010. As Vice President of Global Business Development for Edison, he is responsible for the growth of Edison's international servicing as well as the coordination of members of the Energy Experts Alliance. While at Edison, Fabrizio has expanded global service capabilities by seeking out and establishing like-minded partners for the Energy Experts Alliance to provide clients with global energy management with local expertise. He is also a key member in the development and expansion of Edison's advisory service in Mexico. Prior to joining Edison, Fabrizio worked in global energy sourcing for an international paper company and was also VP of Business Development for an energy and carbon consultant. He has worked in the energy industry since 1993 and has experience in both the regulated and deregulated energy landscapes as well as expansive knowledge on multiple international energy markets. Fabrizio is a graduate of Boston University with a bachelor's degree in international management and has an MBA from University of Texas at Austin. He is fluent in both Spanish and English.



MONSERRAT RAMIRO

Global Fellow | Wilson Center Global Fellow

Montserrat was appointed Commissioner by the Mexican Senate on September 18, 2014 for a five-year period. In 2018 she became Chair of the OECD's Network of Economic Regulators. She holds a degree in Economics from the Instituto Tecnológico Autónomo de México. She also has a master's degree in Economics from the University College London, where she specialized in Environmental Economics and Natural Resources. Additionally, she has a graduate diploma in Finance and Corporate Social Responsibility from Harvard University. She is an Eisenhower Fellow. Mrs. Ramiro has nearly 20 years of experience in the energy industry and environmental sector. She started to serve in the public sector at the Ministry of Environment and Natural Resources. Subsequently, she worked as a consultant on topics related to energy and environment, both in Mexico and in the United States. Between 2005 and 2013, she served in several areas of Petróleos Mexicanos (PEMEX), and the subsidiary PMI Group. From 2013 to 2014, she worked as Director of Energy at the Mexican Institute for Competitiveness, IMCO.



CELESTE REBORA MIER

Directora de Relaciones Institucionales - External Affairs | Grupo Valoran

In the area of Hydrocarbons; the most important project is the TFCM, a Joint venture between KCS, Watco and Grupo Valoran located in San Luis Potosí within the WTC Industrial Park 1. She is currently developing corporate research projects on regulatory framework, institutional relations and national development plans in Mexico. Her research covers the regulatory impact of the structural reforms of 2014 until its evolution in the National Development Plan of the current administration. Among her responsibilities is the analysis of future infrastructure projects, where the group can participate and the External Affairs.

She joined the head-hunter industry in 2006 in a Mexican firm. In 2009, she became the firm's Managing Partner and in 2014, her already established firm became a part of the Alexander Hughes Group as a leader in the Industry and Energy practices. Since January 2014 as a result of the Energy Law Reforms, Celeste started to participate in several forums, with her experience, she advised international companies from the Energy sector on how to perform in México. At this time everything was new in Mexico, therefore she had the opportunity to study and to advance at the same time of how they were giving the reforms and the changes. With her experience, she advised international companies from the Energy sector on how to perform in México. Celeste started her professional career at Vibosa, a Mexican large scale precasted concrete elements for infrastructure, where she was in turn, Head of Costumer Service, Operations & Logistics Manager and COO. Since 2015, she became a member of the Energy Commission of the Consejo Coordinador Empresarial. She holds a degree in architecture given by the Instituto Tecnológico de Monterrey, a Diploma in Energy Law by the Escuela Libre de Derecho, and a Diploma on Social Well-Being by the USEM

SPEAKER BIOGRAPHIES



JAMES REDDINGER

President and Chief Executive Officer | Stabilis Energy, Inc.

James Reddinger is the CEO of Stabilis Energy, a leading small-scale LNG production and distribution company in North America. Stabilis operates under the brand names Stabilis Energy (LNG production) and Prometheus Energy (LNG distribution). He has also served as the CFO and COO of the company. Prior to joining Stabilis Energy, Reddinger was the CFO of Tiger Rentals, a Managing Director at UBS Investment Bank, and a Vice President at Credit Suisse. He holds a BA from Harvard University and an MBA from The Kellogg School of Management at Northwestern University.



DR. MIGUEL SANTIAGO REYES HERNANDEZ

Director General | CFE Energía

El Dr. Miguel Santiago Reyes Hernández es Director General de CFEnergía, S.A. de C.V. y CFE International, LLC de diciembre 2018 a la fecha. Tiene un Doctorado en Economía por la Universidad de las Américas, Puebla. Es académico de la Universidad Iberoamericana de la Ciudad de Puebla y Ciudad de México.



NORMA A. RODRÍGUEZ GONZÁLEZ

Procurement & Energy Manager | FRISA – Forjados

Norma Rodríguez is responsible for the purchasing of Raw Materials and Energy at the Steel Business Unit in Frisa Forjados. Since 2015 that Frisa started the construction of the Steel Plant, she took part in the electricity and natural gas infrastructure development. Also, and due to the growing power market in México, she has led the tenders and negotiations of the new contracts for these power supplies that are very important for Frisa. In the management of the contracts, she has insured the supply with significant savings. She also leads the relationship with government entities such as CRE, CENACE and CENAGAS. Her professional experience is in Industrial Engineering and Purchasing in the steel industries like Tamsa and Ternium. Norma Rodríguez is Industrial Engineer graduated from Universidad de las Américas-Puebla (UDLA-P) and also has a master degree in Corporate Finance. Member of Women's Energy Network (WEN) Chapter México.



FRANCISCO XAVIER SALAZAR DIEZ DE SOLLANO

Socio | ENIX

Francisco Xavier Salazar Diez de Sollano is a partner at Gadex, Enix and Trust Mexico. Gadex is a consulting firm specialized in the natural gas market in Mexico, Enix is devoted to energy regulation while Trust Mexico analyses socio political risks for infrastructure projects in the country. Francisco is also the Coordinator of the International Confederation of Regulators (ICER). In 2016, he was appointed as the first "Institute of the Americas Regional Energy Integration Non-Resident Fellow" and as executive fellow at the School of Public Policy of the University of Calgary. During 2015-2017, he was Chair of the Mexican Chapter of the World Energy Council (WEC). In 2017 he became a member of COMEXI, the Mexican Council on Foreign Relations. From 2005 to 2015, he served as Chairman of the Energy Regulatory Commission (CRE) time during which he was an active promoter of energy reform in Mexico. During 2011-2015 he chaired the Ibero-American Energy Regulators Association (ARIAE). Prior to being a regulator, he was a congressman for two terms. In Congress he served as a Chairman of the Energy Committee at the Chamber of Deputies. At the beginning of his professional career, he also was involved in the Chemical Sector. Mr. Salazar holds an MSc in Public Financial Policy from the London School of Economics and Political Science, a BSc in Chemical Engineering from the Autonomous University of San Luis Potosí, and Diploma studies in Law and Economics from other universities. He has taught courses on Public Finance and Monetary Economics at local universities in San Luis Potosí and written on the use of economic instruments in environmental public policy, as well as on energy policy and regulation. Mr. Salazar has also participated as member of editorial boards from major newspapers and business magazines in Mexico.

**CHAD SMITH**

SVP Terminal Operations

Has been with One Cypress Energy for the previous five years based out of San Antonio, TX with current responsibility to manage the marine terminal operation located at the Port of Brownsville, TX. Prior to joining One Cypress, spent more than a decade in financial positions across several energy related practices including KPMG Corporate Finance, FTI Consulting and Lehman Brothers in the Energy and Natural Resources Investment Banking group. Holds a BBA from Southern Methodist University and an MBA in Finance from The University of Texas at Austin.

**SEAN STRAWBRIDGE**

CEO | Port of Corpus Christi Authority

With over 25 years' experience serving and advising clients and investors in GLOBAL ENERGY, TRADE & TRANSPORTATION, and PRIVATE EQUITY sectors, Sean has broad-based international experience (LATAM, MENA, BRIC countries) in sales & marketing, business/corporate development, capital-intensive industrial operations integration, turnarounds restructuring, and new market development. Sean is an executive with a passion for attracting talent, a sturdy record of results, and an ability to energize and mobilize business teams to achieving higher results. In doing so, his business unit teams have achieved greater performances, typically outpacing broader markets. Sean has worked with multidisciplinary teams in a multitude of markets, including the United States, Brazil, PRC, Panama, Mexico, Colombia, Peru, Egypt, Oman, U.A.E., and India. Over his career, Sean has gained valuable experience in SALES & MARKETING, BUSINESS / CORPORATE DEVELOPMENT, MERGERS & ACQUISITIONS, GREENFIELD / BROWNFIELD PROGRAM MANAGEMENT, ENTERPRISE INTEGRATION, INFRASTRUCTURE CONCESSIONS, and JOINT VENTURE / CAPITAL STRUCTURING. He has well-forged global relationships with customers, partners, investors, and suppliers which he diligently maintains and values.

**GEOFF STREET**

Director, Marketing | Tenaska Marketing Ventures

As Director of Marketing for Tenaska Gas de México, an affiliate of Tenaska Marketing Ventures (TMV), Geoff Street manages all business development and origination activities for natural gas marketing into and within Mexico. Prior to joining Tenaska, Street was involved in various trading and marketing roles for Hunt Oil Company, Hunt Electric Power Marketing and Iberdrola Renewables. He has more than 12 years of experience in the natural gas industry including eight in Mexico energy. Street is a graduate of Vanderbilt University, where he earned a Bachelor of Arts degree in Mathematics and Economics.

**PAULA SWAIN**

Managing Director - Downstream Energy | Export-Import Bank of the United States

Paula Swain is a managing director in the Structured and Project Finance Group of the Export-Import Bank (Ex-Im Bank), the official export credit agency of the U.S. She rejoined Ex-Im's Structured and Project Finance Group in 2011 and specializes in large energy projects. Prior to rejoining Ex-Im Bank, she was with El Paso Corporation (Fortune 500) for ten years where she financed El Paso's energy projects in Mexico, Panama, Brazil and China, U.S. regulated pipelines and an LNG facility in addition to support of M&A, project development and treasury activities. She was with Ex-Im Bank in Washington for nine years prior to returning to her hometown and joining El Paso Corporation. She has financed or raised financing for several of Project Finance Magazine's Deals of the Year. Paula began her career in middle market banking to the Texas oil patch in the mid 80s. She has a sound understanding of the energy value chain, and has financed projects in Mexico for over 25 years. Ex-Im Bank's total authorizations for fiscal year 2015 are supporting an estimated \$17 billion in U.S. export sales and approximately 109,000 American jobs in communities across the country. Ex-Im Bank transferred more than \$431.6 million in deficit-reducing receipts to the U.S. Treasury's General Fund for fiscal year 2015. Almost 90% of the transactions directly supported U.S. small businesses.

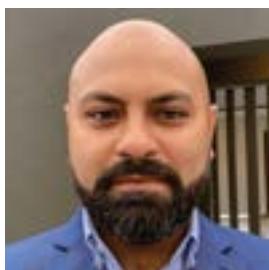
SPEAKER BIOGRAPHIES



LUIS VÁZQUEZ SENTIÉS

Presidente del Consejo de Administración | Diavaz

Luis is the founder and member of the Board of Directors of Diavaz since 1982 to date. Diavaz is a 100% Mexican business partnership made up by several basic business units jointly created through strategic and business alliances. The activities of DIAVAZ are related to the Mexican energy industry, ranging from oil and gas exploration and production, its process, transportation, storage until its final consumption. He has been and still is an advisor of several national and international companies, all of them related to the energy industry. Luis Vázquez actively participates in a wide variety of Chambers, Associations, as well as Professional and Entrepreneurial Organizations. Eng. Vázquez is Chairman of the Mexican Natural Gas Association and former president and current member of Mexico's Chapter of the World Energy Council. Luis Vázquez is a chemical engineer; he graduated from Ryerson University in Toronto, Canada.



RAJAN VIG

Founder, Indimex | Consultant, Western Power Trading Forum

Rajan started his own company in Dec 2018 called Indimex Group. The entity is a Mexico City headquartered oil marketing and trading company with offices in the United States. Indimex Group is focused on the procurement, marketing, trading and optimizing of refined products into Mexico as well as investing and operating physical assets for the movement of fuels in Mexico and the United States. He previously built BioUrja's Mexico business: BioUrja Mexico and BioUrja Mexico Gas for the physical movement of gas, power and fuels trading. He is currently the WPTF Chief Consultant for Mexico. The role entails participating to the maximum extent feasible in the Mexico Electricity Market (MEM) and market redesign forums across gas, as well as fuels to some extent. He is a Board Member and Executive Secretary for the Asociación de Comercializadores de Energía (ACE), A.C., a Mexican trade association organized under the civil laws of Mexico City representing the views and opinions of the WPTF Mexico Funding Members and he works closely with the Mexican regulatory bodies in order to advocate and advise on the Mexican power and gas markets. Also, he is the Co-Chair for Oil Markets with the International Society for Mexico Energy (ISME). Rajan has an MSc in Latin American Economics and Politics from Oxford University and graduated with honors in Spanish and Italian with Portuguese from University of Manchester.



RON VOGEL

VP Marketing | BP Energy

Ron started his career in Gas, NGL and Oil Marketing in 1990, in Calgary, Canada, with a predecessor of Anadarko. After leaving Anadarko he worked for 2 different start up E&P companies and then eventually built his own marketing consulting firm which he later sold. He joined BP in Calgary as the VP of Western Canada Supply in 2005. In 2010 he transferred to Houston to head up BP's Supply and Marketing teams for the US NE region. In the fall of 2016, Ron took on a new role as the VP of Marketing for the Southeast, Gulf Coast, Mid Atlantic and Mexico regions.



DUNCAN WOOD

Director | Mexico Instituteer - Woodrow Wilson International Cent

Duncan Wood, Director of the Wilson Center's Mexico Institute, is a "North American citizen," lecturing and publishing widely in the United States, Mexico and Canada on intracontinental issues and relations, with a primary focus on U.S.-Mexican ties. He regularly gives testimony to the U.S. Congress on U.S.-Mexico relations, is a widely quoted source on Mexican energy politics and has published widely on this and other issues. He is the author or editor of 10 books and more than 30 chapters and articles. He is currently a regular participant in the World Economic Forum's Global Future Council on Energy, an editorial advisor to El Universal newspaper, and is a member of the editorial board of Foreign Affairs Latinoamerica. From 1996-2012 he was a professor and the director of the International Relations Program at the Instituto Tecnológico Autonomo de Mexico (ITAM) in Mexico City for 17 years. In 2007, he was a non-resident Fulbright Fellow and, between 2007 and 2009, he was technical secretary of the Red Mexicana de Energía, a group of experts in the area of energy policy in Mexico. He has been a member of the Mexican National Research System, an editorial advisor to both Reforma, a Senior Associate with the Simon Chair and the Americas Program at the Center for Strategic and International Studies (CSIS) in Washington, D.C. He studied in the UK and Canada, receiving his PhD in political studies from Queen's University, Canada, and is a recipient of the Canadian Governor General's Visit Award for contributions to the Mexico-Canada relationship.



CARLOS YAZPIK

Business Director Energy Mexico | Union Pacific Railroad

Carlos Yazpik holds a Bachelor of Business Administration degree from the University of La Salle with diplomas in Branding, Supply Chain and Customer Behavior from the UNAM and Tecnológico de Monterrey successively. He has been in the transportation industry for over 16 years from which 13 have been working for the Railroad. During that period he has been in charge of several commodities with various markets such as Autos, Intermodal, Steel and Paper amongst others, providing him with a broad perspective of the supply chain needs and changes of the industry nowadays. He was also part of the developing team for the rail access for the Trinity plant in Castaños and the Constellation Brands Brewery in Navas. Carlos successfully led the project to move the first ever diesel/gasoline unit train as part of the Mexican Energy Reform and he has been developing that market ever since. Carlos is currently living in Houston developing still the Mexican Energy Reform commodities and other potential markets for Union Pacific.

SPEAKER BIOGRAPHIES



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Believing that transparent markets empower businesses, economies, and communities, Natural Gas Intelligence (NGI) provides natural gas price transparency and key news, insights and data for the North American energy markets.



I·C·I·S Mexico Energy Report

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KEY GAS AND LNG PRICES

MEXICO LOCATIONAL GAS PRICE INDICATOR

\$/MMBtu	Sep	Oct	Nov
El Encino	1.774	1.898	2.223
Guadalajara	3.551	3.690	4.004
Mexico City	3.419	3.558	3.872
Minatitlan	3.578	3.724	4.042
Monterrey	2.677	2.816	3.130
Tuxpan	3.419	3.558	3.872
Ps/GJ	Sep	Oct	Nov
El Encino	41.377	44.433	52.245
Guadalajara	82.837	86.398	94.116
Mexico City	79.749	83.299	91.005
Minatitlan	83.460	87.201	95.003
Monterrey	62.445	65.931	73.568
Tuxpan	79.749	83.299	91.005

NOTE: Historical data of the ICIS Mexico locational gas price indicator is available. For more information: mexico.energy.report@icis.com

SOURCE: ICIS

[Click here](#) to view the Mexico Locational Gas Price Indicators represented on a map

SPOT LNG ASSESSMENT		\$/MMBtu
Period		Mexico East
October '20		3.050
November '20		3.550

SOURCE: ICIS

INTERNATIONAL MARKETS			\$/MMBtu
Period	Henry Hub	EAX	
October '20	2.556	4.150	
November '20	2.870	4.500	

SOURCE: NYMEX, ICIS

SUBSCRIBER NOTE

The next edition of the Mexico Energy Report will be published on 2 September in accordance with the publishing schedule. ICIS [Commodity Page](#) news and [Twitter](#) updates will continue to be available in the interim.

Sources expect more regulatory, legal shifts in power sector

- Current laws incompatible with proposals in memo attributed to AMLO - sources
- Sources say president gave regulators two months to give feedback
- Future attempt at counter-reform may depend on regulators' response

Mexico's power sector may need to brace itself for regulatory changes and potentially a constitutional reform if the federal government decides to move forward with alleged measures to strengthen state-run power utility CFE.

This is because most of these measures -included in a 22 July memorandum addressed to energy regulators- cannot be implemented under the current legal framework, accord-

ing to market sources. A copy of the memo attributed to president Andres Manuel Lopez Obrador (AMLO) [reviewed by ICIS](#) requests the regulators' opinion on precisely that matter. It also says the government intends to act within the law and draft an action plan based on the regulators' feedback.

Two sources said AMLO read the letter to the board of energy regulators CRE and CNH at a meeting in the national palace in Mexico City during the final week of July. One of the sources said the president gave the regulators two months to respond.

Although the government has not officially confirmed the memo's authenticity, AMLO [has publicly expressed](#) some of the ideas included in the letter on different occasions. [» Page 12](#)

USMCA protects Mexico energy investors - former trade official

- USMCA includes energy section for first time
- Agreement clarifies equal interests between private, state energy companies
- Potential dispute resolution process also outlined

Investors who have been feeling jittery about the Mexican energy sector should take comfort in the new North American trade deal - there are protections baked into the agreement that strengthen their hand considerably, according to former senior negotiator Juan Carlos Baker Pineda during a recent webinar.

The United States-Mexico-Canada Agreement, or USMCA, which went into agreement on 1 July, replaced the NAFTA agreement, adding for the first time a section on the energy sector that clarifies the roles, rights and responsibilities of governments, companies and investors.

The reason the protections are so strong is because they are the same ones that had been negotiated in the original Trans-Pacific Part-

nership for the energy sector, at a time when the former Pena Nieto administration was particularly keen to attract private investment to Mexico, and was willing to shore up their rights to do so.

Even though the USMCA reached its final settlement under the current Andres Manuel Lopez Obrador administration, Mexico agreed that the new North America deal would reflect the same offer it had made in 2016 in the Trans-Pacific Partnership (TPP) for the energy sector. The United States was originally part of the TPP, but the Trump administration decided to pull out of the agreement in 2016.

Mexico is still a participant of the subsequent agreement that was formed after the TPP, known as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

"What we did when we came to that part of the talks regarding Mexican energy - we did what was logical, to offer exactly in the USMCA what we had given before in the CPTPP," said Baker Pineda, the former undersecretary for Foreign Trade in the Economy Ministry during the USMCA negotiations. Baker [» Page 12](#)



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Mexico Energy Report

ICIS ENERGY POWER SURVEY RESULTS

Survey parameters

Prices in both the power and CEL tables represent midpoints based on a mathematical average of market participant responses received, rounded up to the nearest whole value in Mexican pesos per MWh. ICIS then uses those midpoints be-

tween bids and offers to give an idea of where the market could transact if buyers and sellers each make equal concessions.

In line with market participant feedback, ICIS will continue to expand the power survey

in coming months. We remain open to feedback and suggestions regarding the expansion of the survey. Please send feedback to MER editor Claudia Espinosa at mexico.energy.report@icis.com **Claudia Espinosa**

RESULTS OF JUNE 2020 ICIS MEXICO POWER MARKET PRICE SURVEY – ONE-YEAR CONTRACT

Node	Bid (MXP/MWh)	US\$/MWh*	Offer (MXP/MWh)	US\$/MWh*	Midpoint (MXP/MWh)	US\$/MWh*	Midpoint diff to previous (MXP)	Change %
Valle de Mexico Norte	551	25.03	742	33.68	647	29.35	-110	-15%
Veracruz	740	33.58	948	43.04	844	38.31	30	4%
Mexicali	403	18.31	634	28.80	519	23.55	-35	-6%
Guadalajara	620	28.14	820	37.24	720	32.69	-35	-5%
Merida	849	38.54	1263	57.35	1056	47.95	-190	-15%
Monterrey	556	25.24	815	36.98	685	31.11	53	8%
Laguna	522	23.69	708	32.13	615	27.91	-37	-6%

CEL	Bid (MXP/CEL)	US\$/CEL*	Offer (MXP/CEL)	US\$/CEL*	Midpoint (MXP/CEL)	US\$/CEL*	Midpoint diff to previous (MXP)	Change %
Calendar year 2020	178	8.06	341	15.48	259	11.77	2	1%
Calendar year 2021	163	7.39	345	15.67	254	11.53	5	2%

SOURCE: ICIS

RESULTS OF JUNE 2020 ICIS MEXICO POWER MARKET PRICE SURVEY – TWO-YEAR CONTRACT

Node	Bid (MXP/MWh)	US\$/MWh*	Offer (MXP/MWh)	US\$/MWh*	Midpoint (MXP/MWh)	US\$/MWh*	Midpoint diff to previous (MXP)	Change %
Valle de Mexico Norte	536	24.36	745	33.82	641	29.09	-73	-10%
Veracruz	699	31.72	922	41.84	810	36.78	38	5%
Mexicali	402	18.26	648	29.40	525	23.83	-27	-5%
Guadalajara	580	26.31	795	36.09	687	31.20	-31	-4%
Merida	803	36.47	1219	55.34	1011	45.91	-162	-14%
Monterrey	573	26.01	800	36.34	687	31.17	78	13%
Laguna	510	23.16	714	32.40	612	27.78	-9	-1%

SOURCE: ICIS

RESULTS OF JUNE 2020 ICIS MEXICO POWER MARKET PRICE SURVEY - THREE-YEAR CONTRACT

Node	Bid (MXP/MWh)	US\$/MWh*	Offer (MXP/MWh)	US\$/MWh*	Midpoint (MXP/MWh)	US\$/MWh*	Midpoint diff to previous (MXP)	Change %
Valle de Mexico Norte	521	23.64	731	33.19	626	28.41	-61	-9%
Veracruz	660	29.99	893	40.53	777	35.26	18	2%
Mexicali	452	20.51	698	31.68	575	26.09	-73	-11%
Guadalajara	551	25.01	767	34.84	659	29.92	-34	-5%
Merida	763	34.66	1184	53.74	973	44.20	-177	-15%
Monterrey	565	25.66	772	35.05	669	30.35	74	12%
Laguna	503	22.82	710	32.23	606	27.52	0	0%

SOURCE: ICIS

RESULTS OF JUNE 2020 ICIS MEXICO POWER MARKET PRICE SURVEY – FIVE-YEAR CONTRACT

Node	Bid (MXP/MWh)	US\$/MWh*	Offer (MXP/MWh)	US\$/MWh*	Midpoint (MXP/MWh)	US\$/MWh*	Midpoint diff to previous (MXP)	Change %
Valle de Mexico Norte	493	22.40	711	32.29	602	27.35	-50	-8%
Veracruz	615	27.92	863	39.17	739	33.55	19	3%
Mexicali	460	20.88	706	32.06	583	26.47	-114	-16%
Guadalajara	503	22.85	724	32.89	614	27.87	-47	-7%
Merida	688	31.23	1100	49.93	894	40.58	-173	-16%
Monterrey	547	24.83	728	33.06	638	28.95	87	16%
Laguna	483	21.92	697	31.65	590	26.79	10	2%

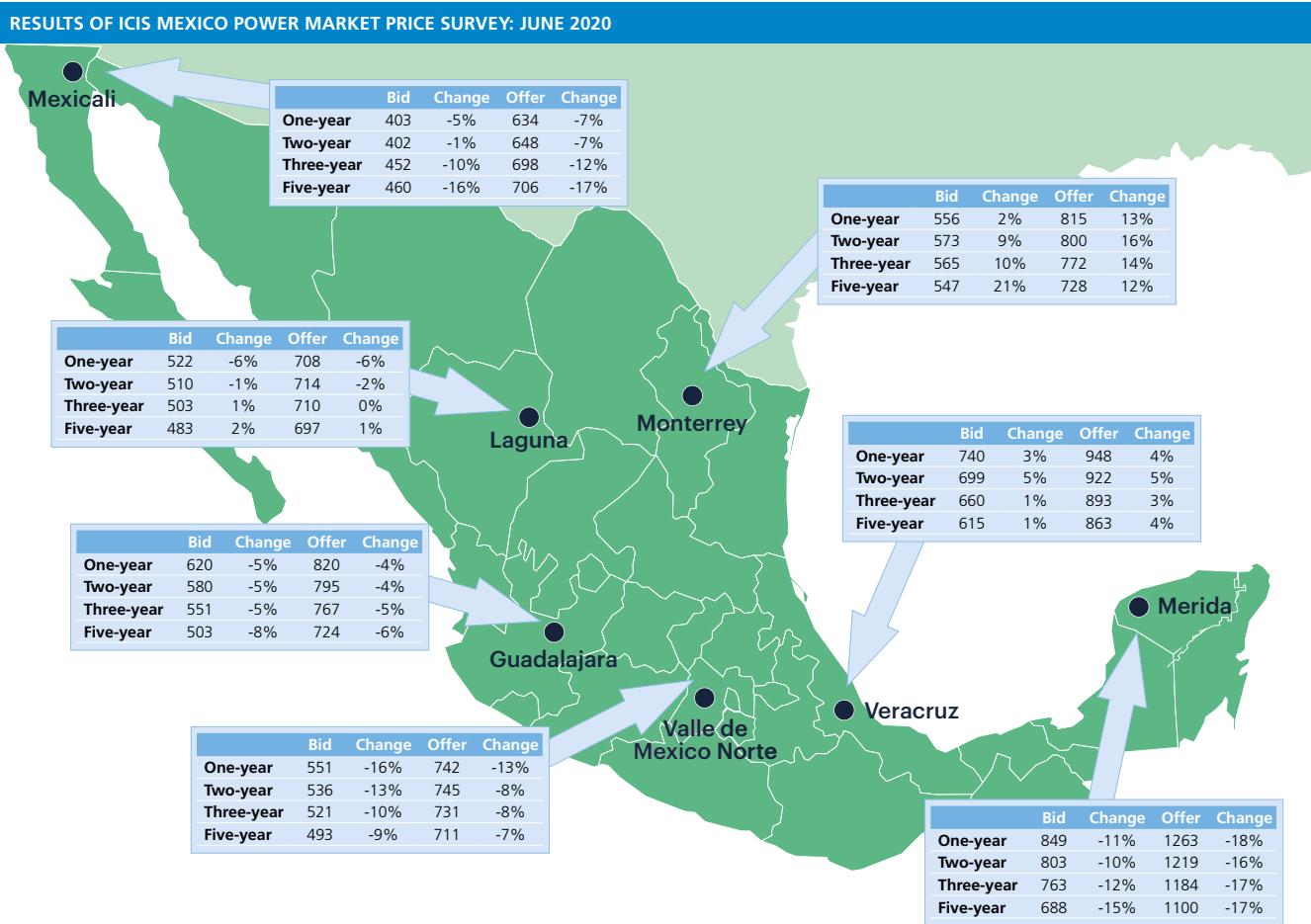
*Based on 19/08/20 exchange rate of \$1=MXP 22.0257

SOURCE: ICIS

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ICIS ENERGY POWER SURVEY RESULTS



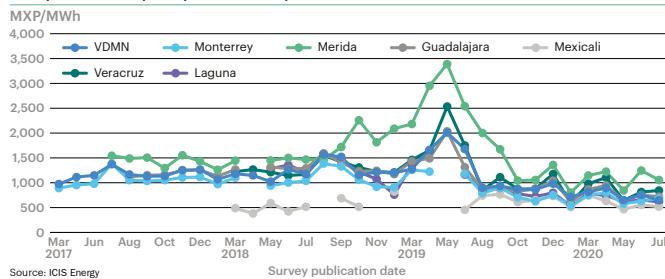
NOTE: All bids and offers in the map are in MXP/MWh and percentage changes included are compared with prior ICIS power survey

3

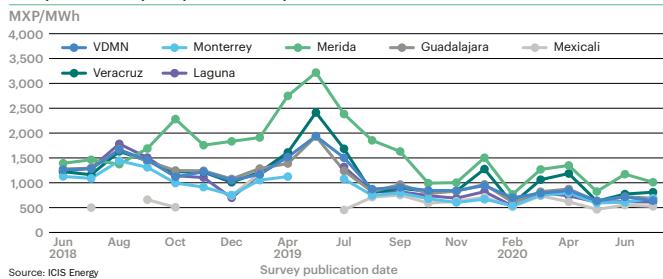
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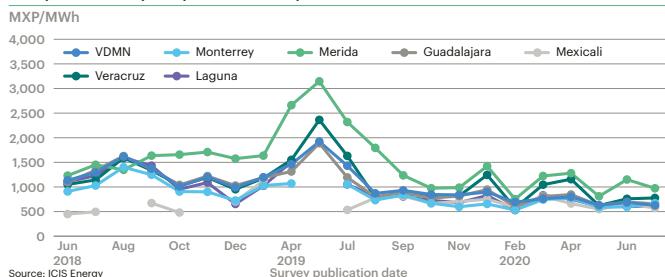
ICIS power survey midpoints - One-year contract



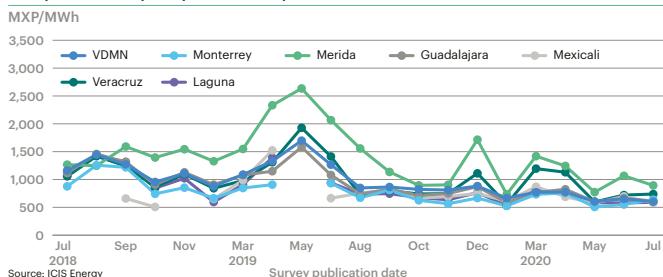
ICIS power survey midpoints - Two-year contract



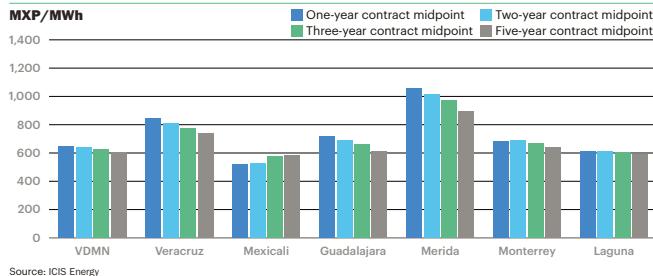
ICIS power survey midpoints - Three-year contract



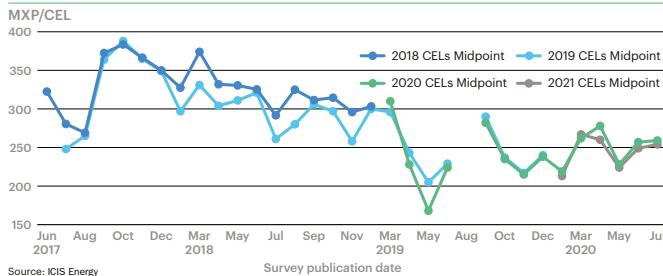
ICIS power survey midpoints - Five-year contract



Midpoint comparison: different contract lengths



CELs Midpoints



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Mexico Energy Report

TRADEON SCREEN ACTIVITY WEEK 33

DOLLAR DENOMINATED						
Contract Term & Instrument	Bid Quantity	Bid (\$/MWh)	Bid diff (\$/MWh)	Ask (\$/MWh)	Ask diff (\$/MWh)	Ask Quantity
2020 SIN TBPOT	5	15,000.00	UNCH	38,000.00	-2000.00	5
2021 SIN TBPOT	5	7,500.00	UNCH			
2022 SIN TBPOT	5	7,500.00	UNCH			
2023 SIN TBPOT	35	5,000.00	UNCH			
2024 SIN TBPOT	35	5,000.00	UNCH			
SPOT CEL	5	7.00	UNCH	9.50	UNCH	5
Q3 '20 CEL	5	6.50	UNCH	12.00	UNCH	5
Q4 '20 CEL	5	6.50	0.50	12.00	UNCH	5
Q1 '21 CEL	5	6.50	0.50	15.45	UNCH	5
Q2 '21 CEL	3	6.00	UNCH	15.40	UNCH	5
Q3 '21 CEL	3	5.00	UNCH	15.25	UNCH	5
Q4 '21 CEL	3	4.00	UNCH	15.00	UNCH	5
Q1 '22 CEL				14.75	UNCH	5
Q2 '22 CEL				14.70	UNCH	5
Q3 '22 CEL				14.65	UNCH	5
Q4 '22 CEL				14.60	UNCH	5
Q1 '23 CEL				14.50	UNCH	5

PESO DENOMINATED						
Contract Term & Instrument	Bid Quantity	Bid (MXP/MWh)	Bid diff (MXP/MWh)	Ask (MXP/MWh)	Ask diff (MXP/MWh)	Ask Quantity
Bal. 2020 Queretaro LMP	10	800.00	UNCH	1,150.00	UNCH	10
Cal. 2021 Queretaro LMP				1,250.00	UNCH	10
Bal. of Month Sep-20 Queretaro LMP	1	550.00	UNCH	900.00	UNCH	1
Bal. 2020 Puebla LMP				1,200.00	UNCH	10
Bal. 2020 Monterrey LMP	5	550.00	UNCH	850.00	UNCH	10
Cal. 2021 Monterrey LMP	10	725.00	UNCH	950.00	UNCH	10
Cal. 2022 Monterrey LMP	10	725.00	UNCH	950.00	UNCH	10
Bal. 2020 Hermosillo LMP				900.00	UNCH	50
Cal. 2021 Hermosillo LMP				900.00	UNCH	50
Cal. 2022 Hermosillo LMP				900.00	UNCH	50
Cal. 2023 Hermosillo LMP				900.00	UNCH	50
Bal. 2020 Mexicali LMP	10	450.00	UNCH			

Mexico Energy Report

POWER

Power strategy has no immediate CFE rating effect - Fitch

- Strategy may improve CFE operative performance, hurt power market
- The agency affirmed the company's main credit ratings
- More information needed to assess investment trust impact on company finances

The Mexican government's reported strategy to strengthen state-run power utility CFE is unlikely to bring major positive repercussions for the company's credit rating, according to two Mexico-based analysts at Fitch Ratings.

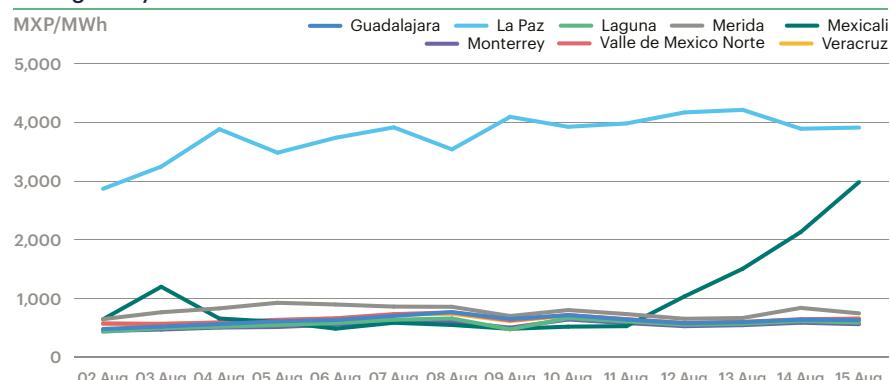
The strategy [is outlined in a memorandum](#) attributed to president Andres Manuel Lopez Obrador (AMLO), which two sources said AMLO himself read to board members of energy regulators CRE and CNH at the end of July.

The implementation of some of the proposed measures, however, may help improve CFE's operative performance, while bringing negative implications for the wholesale power market. This would be the case with the proposal to prioritise CFE-owned plants for dispatch to the grid, which could negatively impact power spot prices, according to analyst Sergio Rodriguez.

If CFE were to significantly increase its stake in power generation activities -the utility still has a monopoly on transmission and distribution activities- or if the government decides to promote a counter energy reform, then some credit ratings implication may be observed, Rodriguez said.

In that case, Fitch would be looking at the

Average daily LMPs across selected SEN nodes



Source: CENACE, Essentia Advisors



WEEKLY ICIS FUEL SPOT PRICES

Type	Unit	Mid	High	Low	Date assessed
US Gulf Diesel, Low Sulphur, Europe*	\$USD, CTS/ US gal	121.125	121.25	121	18/08/2020
US Gulf Fuel Oil No. 6, 3.0%	\$USD, \$/bbl	41.125	41.25	41	18/08/2020

*'Low Sulphur, Europe' only indicates sulphur specifications. Product is called 'Ultra Low Sulphur Diesel' or ULSD in the United States.

additional investments CFE would be required to make under this scenario.

CREDIT RATING

Fitch [affirmed CFE's long-term foreign currency issuer default rating \(IDR\)](#), long-term local currency IDR and national long-term rating on 11 August at BBB-, BB- and AAA, respectively. The agency also deemed the outlook of those ratings as stable.

One of the main drivers for this decision is that CFE's ratings are equalised with the Mexican sovereign credit rating due to its strong linkage with the federal government, which would make authorities have a "strong incentive" to support the utility in the event of

a default. "This is what helps to maintain CFE's score up high [in the rating assessment]," said analyst Velia Valdes.

The fact that CFE is the largest integrated electric utility in Mexico and the country's sole electricity marketer are also main rating drivers, Fitch said in an 11 August note.

OUTLOOK

Mexico's electricity sector requires private investment not only to meet growing demand needs, but to prevent financial pressure on CFE, Fitch said. While investments in transmission and distribution capacity are needed, CFE has a limited ability to fund projects required to maintain a balanced power

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WEEK 33 AVERAGE MARGINAL COSTS ACROSS SELECTED SEN NODES

Node	Seven-day average (MXP/MWh)	W-W % diff	Y-Y % diff	Congestion seven-day average (MXP/MWh)	W-W diff (MXP/MWh)	Y-Y diff (MXP/MWh)	Aggregated load zone	Weekly load zone average price	W-W % diff
Guadalajara	641	4%	-51%	1	8	-12	Chapala	639	4%
La Paz	4025	14%	-15%	0	0	0	Ulloa	4065	15%
Laguna	586	5%	-56%	-21	7	-79	Del Cobre	592	12%
Merida	739	-11%	-67%	13	-67	-647	Bacalar	767	-10%
Mexicali	1315	94%	64%	0	0	-69	Bufadora	1295	92%
Monterrey	568	7%	-49%	-11	24	62	Fundidora	568	7%
Valle de Mexico Norte	644	-1%	-52%	-1	-3	-24	Tepozteco	638	0%
Veracruz	634	-2%	-59%	-2	0	-217	Montebello	647	-3%
Weekly Average: SEN ICIS-tracked delivery points	1144	14%	-36%	-3	-4	-123	Weekly Average: SEN ICIS-tracked zones	1152	14%
Weekly Average: SIN ICIS-tracked delivery points*	635	0%	-57%				Weekly Average: SIN ICIS-tracked zones*	642	0%
CENACE SIN Average	638								

*SIN ICIS-tracked average excludes La Paz, Mexicali nodes and Ulloa, Bufadora aggregated load zones. NOTE: Percentage differences in bold distinguish the most significant changes
SOURCE: CENACE, Essentia Advisors

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Mexico Energy Report

Power strategy has no immediate CFE rating effect - Fitch

» Continued from page 6

system without having to change its capital structure, according to the agency.

The recently-announced master investment trust may be positive for the utility as it will allow it to finance projects without requiring it to disburse its own funds, the two analysts said. However, more specifics about the new financing model are needed before a thorough assessment can be made.

"It is still unclear whether the master trust will be self-financing or if it will raise funds via debt, with the projects under the trust serving as the payment source," Rodriguez said.

The Fitch analysts expect the outlook for CFE to remain stable for the remainder of the year. However, they said some main factors will need to be monitored, such as power demand's behaviour, fuel prices and exchange rate fluctuations.

While power demand increases with GDP during times of economic growth, it experiences a smaller decrease at times of economic contraction, the analysts said. As such, they are expecting to see a reduction of only around 3.60% in the company's revenue this year compared to 2019.

Regarding fuel prices, they said the fall in these prices has so far helped to compensate the depreciation of the Mexican peso, which in turn supported CFE's margins.

However, a potential devaluation of the peso could impact CFE's balance given that some of its debt is denominated in foreign currencies.

"The main message is CFE's credit profile is currently stable, with the possibility of experiencing a slight increase, not a decline," said Rodriguez.

Angeles Rodriguez



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Mexico Energy Report

GAS

New pipe capacity coming despite mixed infrastructure progress

- Mier-Monterrey expansion progresses, capacity expected July 2021
- TC Energia permitted to link to Wahalajara, reverse Manzanillo flows
- CFE tenders for Manzanillo LNG
- Cempoala, Cuxtal, Leona Vicario projects appear delayed

Key projects further into Mexico are delayed, but the Mexico arm of pipeline builder Kinder Morgan is moving forward with its Mier-Monterrey expansion project, which has the potential to add capacity near industrial hub Monterrey within a year.

Kinder Morgan Gas Natural de Mexico's open season for the installation of new available capacity up to 35,000MMBtu/day on its Mier-Monterrey pipeline received a sufficient number of customer commitments to proceed if energy regulator CRE approves permit changes, according to a company spokeswoman and open season guidelines.

The guidelines indicate the company had signed prior to the open season firm transportation agreements with one or more unspecified anchor shippers. Those shippers would be directly awarded capacity of no more than 31,000MMBtu/day. This means about 4,000MMBtu/day of available capacity was offered in the open season. Kinder Morgan declined to provide details. It expects the capacity to be available in July 2021.

WAHALAJARA OUTLOOK

Only the Tarahumara segment of Wahalajara has flowed gas thus far this month, perhaps indicating more delayed ramp-ups of other segments. But TC Energia received a key permit to reverse flows into Manzanillo that bodes well for further progress on the Wahalajara system upstream.

The lack of flows on the El Encino-La Laguna and La Laguna-Aguascalientes segments may indicate testing of the latter would not be complete by the end of August. Sources had previously expected La Laguna to be tested by the end of July while others said they expected

more delays, with anchor customer CFE holding out on accepting the project by withholding commercial operation date paperwork. The delay makes it less likely the downstream Aguascalientes-Guadalajara portion of the Villa de Reyes-Aguascalientes-Guadalajara pipe would start testing this month, pushing the potential initial ramp up into September, the end of Mexico's peak demand season. After September, demand typically wanes until the first quarter. Fermaca did not respond to requests for comment on potential timing.

Even so, TC Energia's receipt of a key permit that [allows it to connect](#) its Guadalajara-Manzanillo pipeline to the end of Wahalajara and reverse flows is promising for both systems. TC Energia did not immediately respond to comment on project timing, but it is likely to take at least a few months. The project would connect Wahalajara to greater demand in the Guadalajara area near the port of Manzanillo.

CFE TENDER

CFE in the meantime has tendered for LNG into Manzanillo.

The utility issued a new buy tender for one cargo to be delivered between 1-2 September into its Manzanillo terminal on the Pacific coast, trade sources said. Offers are due 20 August.

CFE then sought a second September cargo as part of the same tender.

The second cargo into Manzanillo is requested for 13-14 September. The prompt delivery period could put pricing at a premium to an east Asia marker, a source said.

The 167,000cbm *Methane Julia Louise* is the next ship scheduled to arrive at Manzanillo, arriving by 19 August. It would be the second cargo from Nigeria to arrive in Mexico so far this year, LNG Edge shows.

SOUTHEAST UPDATE

The gas projects for the southeast of the country are either [facing obstacles or seeing](#) slow progress.

In the case of the Leona Vicario hub, which is being developed by TSO CENAGAS'

transportation unit, there have been some delays with the acquisition and installation of a metering station in the Reforma municipality of Chiapas state.

A tender for this contract was issued 16 June, but declared void 27 July when none of the bids submitted met requirements, according to documents posted on government procurement website CompraNet.

CENAGAS, however, is moving the project forward. It posted for comment a draft of updated tender documents on the same website on 12 August. The deadline to submit comments is 26 August, with a meeting to review the draft scheduled for 31 August.

The metering station would help provide reliable gas supply to the southeast area of the country and potentially to the under-construction Dos Bocas refinery. The station would receive supply from different gas processing complexes in Mexico as well as from US import flows, according to tender documents.

The hub entails the construction of a 2km pipeline between the Cactus metering station, in Chiapas state, near the border with Tabasco state, and the Cuxtal interconnection.

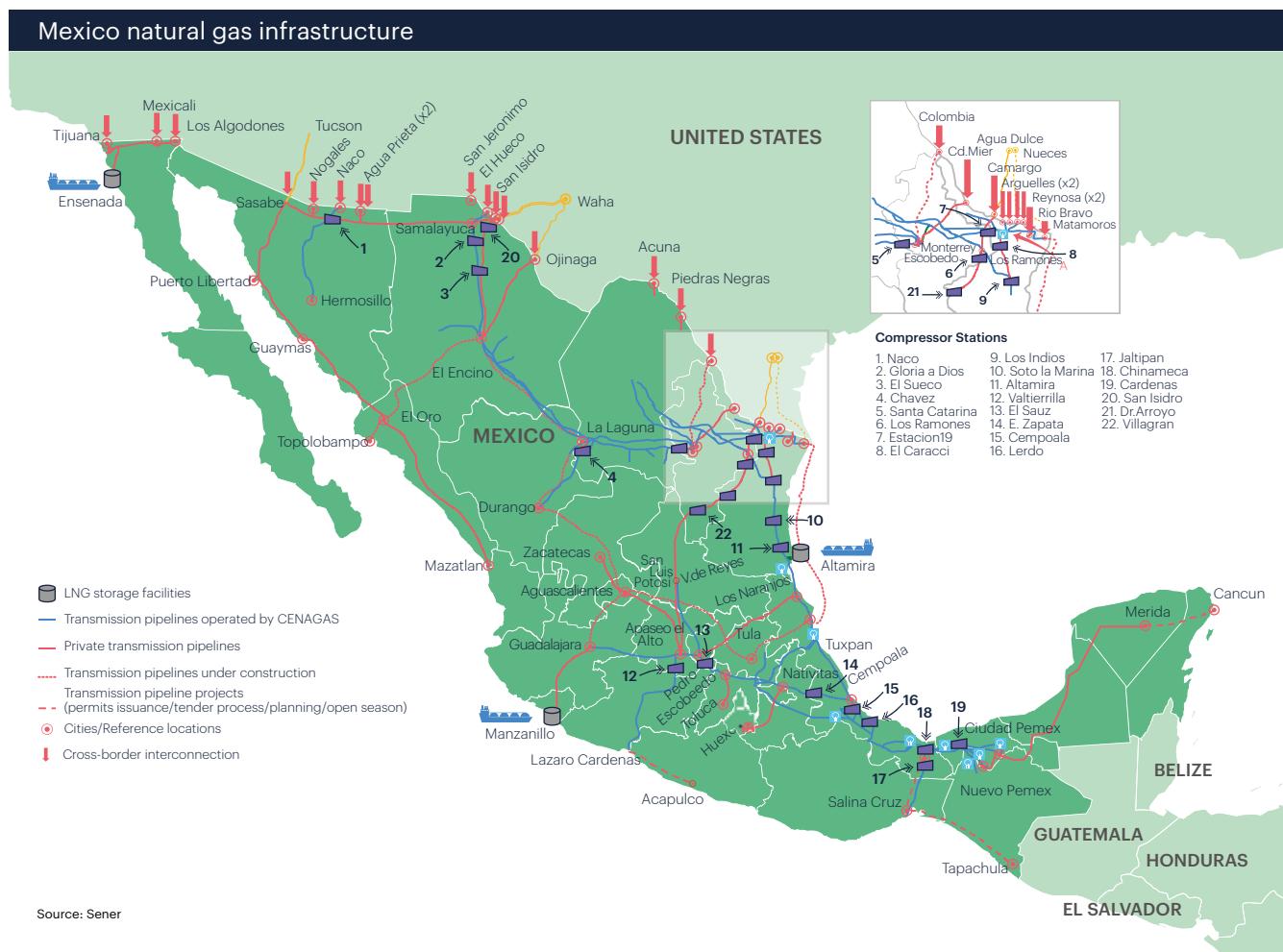
CEMPOALA, CUXTAL

Meanwhile, neither ENGIE or CENAGAS responded for comment on the respective progress of the Cuxtal pipeline and Cempoala compression station, for which each is responsible. Cuxtal was scheduled for August completion, but a spokeswoman told ICIS last month it would likely be delayed because of time lost due to coronavirus-related restrictions.

In the case of Cempoala, its latest sign of progress was the awarding of a contract to upgrade the facility's sole power substation. The contract, awarded to Grupo de Ingeniería, Instalaciones y Mantenimiento (GIIMSA), became effective in May and expires 31 December. The larger reconfiguration project is likely not dependent on this upgrade, sources previously said.

Claudia Espinosa, Angeles Rodriguez and Ruth Liao

Mexico Energy Report



RECENT AND EXPECTED LNG ARRIVALS

Name of Ship	Vessel size (cubic metres)	Contract/Spot	Seller	Port	Date of Arrival
Methane Nile Eagle	145,000	Spot	Shell	Manzanillo	05/08/2020
Methane Julia Louise	167,000	Spot	Shell	Manzanillo	19/08/2020
Tangguh Sago	155,000	Contract	Tangguh LNG	Costa Azul	28/07/2020

WEEKLY ICIS FUEL SPOT PRICES

Type	Unit	Mid	High	Low	Date assessed
Propane, In Store, 10-30 days, Mt. Belvieu	\$USD, CTS/ US gal	50.75	51	50.5	14/08/2020

LNG DES CONTRACT ESTIMATES \$/MMBtu		
Period	Altamira	Manzanillo
October '20	2.736	2.296
November '20	3.050	2.582

LNG contract information can be found on our global contract database. For more information see [our LNG home page](#)

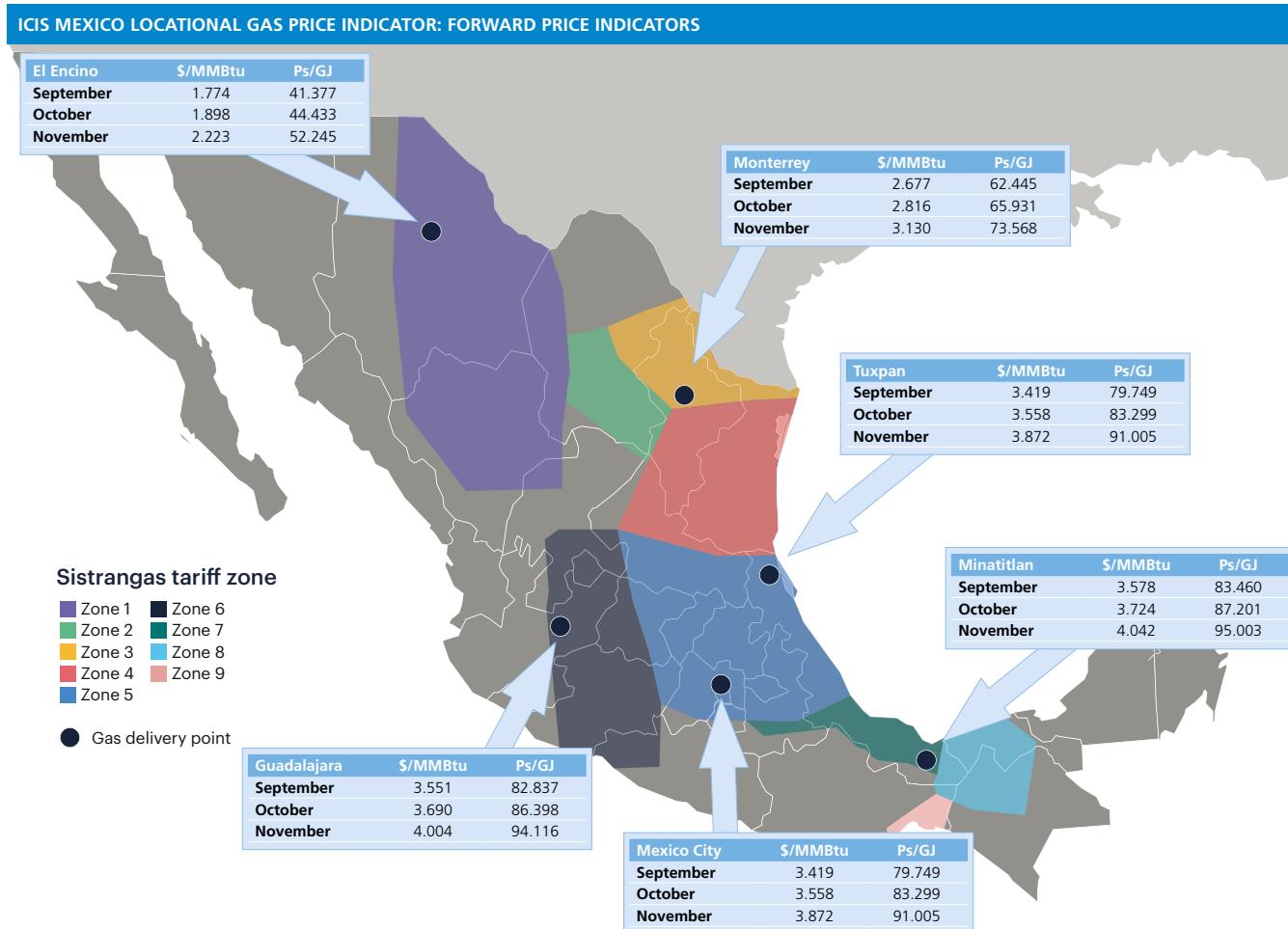
NOTE: LNG DES contract estimates reflect long-term pricing based on historical contracts

Mexico Energy Report

CRITERION US-MEXICO EXPORT DATA BY PIPELINE AND LOCATION											7-Day Average		
Location/Pipeline (mcf/day)	13/08	14/08	15/08	16/08	17/08	18/08	19/08	Daily change	Design capacity	% of capacity	Current	Prior year	Yearly change
South Texas													
Kinder Morgan Texas – KM Mexico	502	502	496	499	503	439	439	-	600	73%	483	555	(72)
NET Mexico – Noreste	1,857	1,767	1,724	1,733	1,798	1,876	1,768	(108)	2,115	84%	1,789	2,140	(351)
Houston Pipeline – Arguelles	185	185	181	181	181	186	186	(0)	250	75%	184	253	(69)
KM Border – Ramones	320	320	324	311	319	320	322	2	300	107%	319	325	(6)
Texas Eastern – Arguelles	-	-	-	-	-	-	-	-	444	0%	-	-	-
Howard Energy Partners – Nueva Era	331	357	333	311	312	357	357	-	620	58%	337	294	43
Tennessee – Gasoducto Del Rio	237	250	233	233	233	247	254	8	431	59%	241	296	(55)
Tennessee – Pemex	267	253	201	191	247	262	247	(15)	480	52%	239	215	23
Valley Crossing – Tuxpan	668	748	735	653	793	759	759	-	2,600	29%	731	0	730
Total South Texas	4,368	4,381	4,226	4,110	4,386	4,447	4,333	(114)	7,839	55%	4,322	4,078	244
Design Capacity	7,839	7,839	7,839	7,839	7,839	7,839	7,839	-	7,839	7,839	7,839	7,839	7,839
Percent of Capacity	56%	56%	54%	52%	56%	57%	55%	-	-	-	55%	52%	-
West Texas													
OkTex – Gas Natural Industrial	-	-	-	-	-	-	-	-	55	0%	-	4	(4)
El Paso – Chihuahua	104	110	101	101	101	104	101	(2)	492	21%	103	129	(26)
Comanche Trail – San Isidro	222	289	290	284	227	133	133	-	1,100	12%	225	121	104
Roadrunner – Tarahumara	220	201	198	207	46	46	46	-	570	8%	138	198	(61)
TransPecos – Ojinaga-Encino	263	266	242	257	282	234	234	-	1,400	17%	254	203	51
West Texas Gas – Acuna	-	-	-	-	-	-	-	-	470	0%	-	-	-
West Texas Gas – Piedras Negras	-	-	-	-	-	-	-	-	15	0%	-	-	-
Total West Texas	808	865	831	849	656	517	514	(2)	4,102	13%	720	656	64
Design Capacity	4,102	4,102	4,102	4,102	4,102	4,102	4,102	-	4,102	4,102	4,102	4,102	4,102
Percent of Capacity	20%	21%	20%	21%	16%	13%	13%	-	100%	100%	18%	16%	-
Arizona Exports													
Sierrita – Aguaprieta	205	209	200	200	199	206	199	(7)	524	38%	202	173	29
El Paso – Aguaprieta	124	123	124	121	123	125	122	(3)	199	61%	123	-	-
El Paso – Cobre	88	89	86	86	86	86	86	-	117	73%	87	76	11
El Paso – Pemex	77	57	79	79	81	82	81	(1)	186	44%	77	-	-
El Paso – Gas Natural Industrial	1	1	1	1	1	1	1	-	7	15%	1	1	(0)
Total Arizona	495	479	490	487	490	500	489	(11)	1,033	47%	490	251	239
Design Capacity	1,033	1,033	1,033	1,033	1,033	1,033	1,033	-	1,033	1,033	1,033	1,033	1,033
Percent of Capacity	48%	46%	47%	47%	47%	48%	47%	-	100%	100%	47%	24%	-
California Exports													
San Diego Gas and Electric	-	-	-	-	-	-	-	-	60	0%	-	-	-
Socal – Gas Natural De Baja	-	-	-	-	-	-	-	-	300	0%	-	-	-
North Baja – Rosarito	409	395	445	361	380	304	334	30	837	40%	375	470	(94)
Total California	409	395	445	361	380	304	334	30	1,197	28%	375	470	(94)
Design Capacity	1,197	1,197	1,197	1,197	1,197	1,197	1,197	-	1,197	1,197	1,197	1,197	1,197
Percent of Capacity	34%	33%	37%	30%	32%	25%	28%	-	100%	100%	31%	39%	-
Total Mexican Imports	6,080	6,119	5,992	5,807	5,912	5,767	5,670	(97)	14,170	40%	5,907	5,454	453
Design Capacity	14,170	14,170	14,170	14,170	14,170	14,170	14,170	-	14,170	14,170	14,170	14,170	14,170
Percent of Capacity	43%	43%	42%	41%	42%	41%	40%	-	100%	100%	42%	38%	-

*Intrastate pipeline exports modeled off monthly EIA exports
SOURCE: Criterion Research

Mexico Energy Report



Note: The ICIS Mexico Locational Gas Price Indicator (LGPI) represents a netforward calculation of the lowest-cost natural gas plus transport to deliver to key points in Mexico. This map includes the Sistrangas tariff zones for reference, but the LGPI indicators represent the lowest-cost available route, which in some cases may use routes outside the Sistrangas.

The ICIS LGPI history goes back to 2018. Anyone with questions on the information can contact clientsuccess@icis.com

Source: ICIS

**Mid-year
Global Review
and H2 Trends**

Industries worldwide have been jolted. How will **markets recover?**

Adapt your approach

Sources expect more regulatory, legal shifts in power sector

» Continued from page 1

REACTION

AMLO's actions were perceived by some, including business chamber COPARMEX, as an attack on regulator autonomy and questioned its legality. Nothing, however, impedes the president to request counsel from energy regulators which belong to the executive branch, according to Jose Maria Lujambio, partner and energy practice director at Cacheaux, Cavazos and Newton and former general counsel for the CRE.

Although Lujambio said AMLO's proposals merit a very detailed analysis, he said the implementation of certain measures would violate the law if not preceded by legislative change. This is the case with the twelfth proposal in the memorandum, Lujambio said.

Under this proposal, hydropower would be given priority in grid dispatch, followed by CFE-owned plants. The power produced by privately-owned wind and solar plants would come in third place, while the production of private combined-cycle facilities would be at the end of the queue.

This measure would violate the economic dispatch criteria enshrined by the electric industry law (LIE), Lujambio said. Introducing

new dispatch criteria would require an amendment to the law, and most likely also to the constitution as it would suppose giving certain generation a privileged status in a free competition environment, the attorney added.

The proposal to cease granting permits due to power oversupply, meanwhile, may just require modifying some of the CRE's administrative provisions so it could impose new requirements for permit seekers, Lujambio said.

A former government official said that even if some proposals would not require a legal change, their implementation would mean that at least some agreements published by CRE would have to be repealed.

OUTLOOK

One would expect the regulators' responses to the memo address the difficulties of implementing the proposals under current laws. The [recent mass layoff at CRE](#) and other events some have [interpreted as attempts to undermine](#) the CRE's autonomy, however, could also influence the response. All but one of CRE's board members were appointed by this administration, so there is also a possibility the feedback would aim to appease the president.

In the first scenario, the decision to implement several of these actions without prior statutory amendments would likely result in numerous legal challenges as [has been the case](#) with some of the government's recent

controversial measures, according to sources. "The government's public policy objectives could then be stalled in court," said Lujambio.

It seems unlikely AMLO will desist from attempts to return to state dominance in the energy sector. A possible counter energy reform cannot be ruled out considering his recent comments about being open to reviewing the possibility during the second half of his term in office.

While legal changes can be contested if they violate the constitution, a constitutional reform would be more difficult to challenge. Affected parties could build the argument that the measure infringes the new US-Mexico-Canada-Agreement (USMCA) in relation to the level of access and opening provided in the Trans-Pacific Partnership, Lujambio said. However, only Canadian or US companies could make a case and such a scenario would represent an unprecedented situation of international conflict for the country, the attorney added.

While the dominance in congress of AMLO's party has enabled him to pass most proposals, he lacks the two-thirds majority needed to roll back the energy reform. The fate of his energy policies will likely rest in the results of next year's mid-term elections.

Regardless of the regulators' opinion, one source said they think "major regulatory changes are very likely to happen".

Angeles Rodriguez

USMCA protects Mexico energy investors - former trade official

» Continued from page 1

Pineda spoke at a webinar sponsored by the International Society for Mexico Energy on 29 July. "In that sense, Mexico was keeping up with the same level of opening to all trading partners," Baker Pineda said.

"There was very little debate, because Mexico was tabling its best offer in terms of opening the energy sector." One of the most important issues the new deal clarifies is to ensure that state-owned companies are not favoured over private companies in the energy sector.

"It levels the playing field between the national oil companies and the private participants, to make sure that no national oil company will have better benefits than a private

company just by the fact that it belongs to the government," he said. It also provides ways for disputes to be resolved and some boundaries on how far governments can go in carving out opportunities for their own energy companies at the expense of others.

"It tells the Mexican government how far, how deep and how detailed it can participate in the energy sector, because there are those international commitments that the country has acquired," Baker Pineda said. "Those commitments hypothetically could lead to a dispute settlement situation, either by the states, one government taking another government to court, or, eventually, by the investors."

The agreement was designed to reflect the opening of Mexico's energy sector to private investment, and established trade laws for the exploration, drilling, storing and transporting of crude and gas. These activities all fall under services in the agreement. The new deal also provided a framework for government procurement and for market access.

"In the NAFTA, there was a total prohibition of trading gas, oil, crude oil, refined oil and so on," Baker Pineda said. "It was very important that for the CPTPP, there was no exemption given for Mexico given the domestic opening that had been carried out just before."

Emily Pickrell

Coronavirus Pandemic

How is it changing the energy market?

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Mexican government eyes Ethylene XXI ethane contract

The **ethane contract** for the Ethylene XXI complex in Veracruz attracted more attention from the nation's government, with the attorney general mentioning the project as part of a larger list of allegations from the former head of state-run producer Pemex, who had been arrested following allegations of corruption.

Emilio Lozoya spoke with attorney general, Alejandro Gertz, who [summarised his statements](#) in a video.

It was not possible to verify the summary with Lozoya.

Part of the summary was about Pemex's contract to supply ethane, whose production like that of natural gas, has been falling rapidly since the contract was signed, to Braskem Idesa's Ethylene XXI complex. The prices for the ethane are benchmarked to those in Mont Belvieu, Texas.

Gertz quoted Lozoya as saying the contract has benefited Ethylene XXI while causing serious losses to the government.

The government criticised the contract in late July, when president Andres Manuel Lopez Obrador (AMLO), announced Pemex is working to terminate it.

Braskem, which holds a 75% stake in Braskem Idesa, referred questions about Gertz's summary to Odebrecht, a Brazilian construction company that owns a controlling stake in Braskem. Odebrecht did not immediately respond to for comment.

The remaining 25% stake in Braskem Idesa is owned by Grupo Idesa. Patricio Gutierrez, CEO of Idesa, said he could not comment about the specific allegations that were read by Gertz.

However, he said the ethane contract is legal, binding and enforceable. Moreover, Idesa has always been open to having discussions with the government and Pemex on finding a solution to the contract that is sustainable to both parties. Pemex did not immediately respond for comment.

GERTZ'S COMMENTS

According to Gertz, Lozoya mentioned the contract as part of a larger statement that made various allegations of bribery. Gertz did not connect any of these allegations to Ethylene XXI.

As told by Gertz, Lozoya alleged that millions of pesos worth of bribes went to the 2012

presidential campaign of Enrique Pena Nieto, who would ultimately win the election. Lozoya alleged that the money came from Odebrecht.

Other bribes allegedly went to legislators to push through structural reforms including the energy reform in 2013-2014, according to the summary. Gertz did not specify from where the money for those bribes came.

After summarising Lozoya's allegations, Gertz said, "There is also another part in which [Lozoya] spoke of Ethylene XXI, which was during the previous administration. In this specific case, he said that there was also a series of economic benefits in favour of this company that also is linked to a Mexican company that is a partner to Odebrecht. And they were given a series of benefits in feedstock prices, resulting in serious losses for the federal government."

PROBLEMS WITH THE CONTRACT

In past comments, Braskem has said that the cause of the difficulties of the contract has been a lack of hydrocarbon production in Mexico. Mexico's ethane supplies have declined with oil and natural gas production over the years.

By the time Ethylene XXI started up, Mexico had swung from an ethane surplus to a shortage.

Initially, Pemex honoured the contract by diverting feedstock from its own crackers to Ethylene XXI. Pemex was unable to ship enough ethane to Ethylene XXI, so the complex started importing the feedstock from the US. The amount still is not enough for the complex to run at full capacity.

Pemex began to rack up penalties for failing to meet the terms of the ethane contract. It now owes Braskem \$56m.

Braskem is in talks with lenders and the Mexican government about ways to address the country's shortfall of ethane, said Pedro Freitas, Braskem CFO. He made his comments during the company's earnings conference call, which took place before Gertz read his summary of Lozoya's allegations.

Making any changes to the contract would be challenging, since it would require approval of the lenders of the project, Freitas said during the call. Those number 14, and they include international banks, development banks and commercial banks.

Meanwhile, Braskem has opened an investigation following allegations about Ethylene XXI that were reported in the Mexican media, Freitas said during the call. Freitas did not elaborate on the allegations. He did say Braskem has found no indication that there is anything behind it.

The company conducted an earlier investigation into Ethylene XXI that was connected to the Lava Jato - or Car Wash - scandal. That investigation was completed in 2017 and nothing was found. [Al Greenwood](#)

Permian spending cuts eyed for rest of 2020, majors say

Scaled-back Permian basin production will likely lead to a 6-7% drop in production next year, US major Chevron said in its latest earnings call. US producers scaled back spending in Q2 as low oil prices along with weak demand tied to coronavirus-related restrictions slammed the market.

Chevron expects its Permian capital spending for the second half of 2020 will be 75% less than its capital spending for the first quarter of the year, with its Permian rig count down to four in July.

"We're just sort of showing what the outlook looks like if activity levels stay at the same level. It will depend on what the economic recovery is, what inventory levels, a number of factors will determine what our activity level will be in the Permian going forward," said Pierre Breber, vice president and CFO at Chevron.

Meanwhile fellow US major Exxon said it does not expect its Permian volumes will drop next year, though it plans to bring its Permian

rig count down to 10 to 15 rigs by the end of 2020. It reduced its Permian rig count by about half in the second quarter.

"In terms of the Permian, one of the great attractions of short cycle is you can take that capital off quickly. And of course, you can put it back on pretty quickly as well," said Neil Chapman, Exxon's senior vice president.

Both companies will likely rely on their inventories of drilled but uncompleted wells in the Permian to quickly respond to market shifts in a shorter fashion, said Daniel Myers, a market analyst with the US energy consulting firm Gelber & Associates. He estimates those wells could be brought online within a month to support existing production if needed.

Domestic US production is expected to drop each month until April 2021, the US Energy Information Administration (EIA) said in its latest short-term energy outlook, with the biggest drops in the Permian basin.

[Fauzeya Rahman](#)

FOR THE RECORD

Guaymas-El Oro pipe could be re-routed

The embattled Guaymas-El Oro pipeline could be re-routed as part of negotiations with a faction of the Yaqui indigenous tribe that opposes its construction, according to Mexican president Andres Manuel Lopez Obrador (AMLO).

In a 6 August meeting with tribe representatives, AMLO urged them to reach an agreement with the government so that the pipeline can be completed and prevent state-run power utility CFE from having to continue pay fines to the developers of the infrastructure.

Although he did not provide further details on re-routing the pipeline, the president said the government assumed that the costs of stalling construction would be more expensive than finding a new route. AMLO said the following day that the tribe agreed to negotiate with the government instead of the pipeline builders.

Mexican energy infrastructure developer IEnova, a subsidiary of US-based utility Sempra, began construction of the pipeline in 2017 following the signing of a contract with CFE. Construction is currently halted, with around 10km of infrastructure remaining to be built.

This is the second natural gas pipeline proposal that AMLO offered to redirect in midst of ongoing land disputes with residents. In January, AMLO announced he would look to find a new route for the Tuxpan-Tula pipeline, which is being developed by Canadian firm TC Energia in the central part of Mexico.

Mexican government to back LNG exports

The Mexican government is looking at different alternatives to manage its excess supply of US natural gas, including the construction of LNG terminals in different parts of the country, according to president Andres Manuel Lopez Obrador (AMLO).

The president told a 10 August press conference the country is expected to have an excess supply of natural gas due to the different pipeline contracts CFE signed a few years ago to feed potential power plants that were never tendered or built.

The federal administration is considering to tender for possible LNG export plants to export the gas to Asia, AMLO said.

One of the plants could be built in Topolobampo port, near the end point of the embattled Guaymas-El Oro pipeline.

The president mentioned California-based utility Sempra as one of the companies that could export LNG in that part of the country, while also recalling the company is awaiting the issue of an export permit for its future Costa Azul liquefaction plant.

Another plant could be built in Salina Cruz, in Oaxaca state, to make use of the gas supplied by pipelines located in the Tehuantepec isthmus region, the president said.

In addition to exporting the gas to Asia, the government is also considering to export it to Central America, AMLO added.

Mexico is a net importer of natural gas from the US and from LNG through its three existing regasification terminals.

Mexico government contests two cases

Mexico's federal government, through the president's legal counsel, filed two additional claims over separate suspensions that the country's Supreme Court granted against an 15 May grid reliability policy issued by energy ministry SENER.

The claims were separately filed on 30 July and accepted by the court for review, the court said in two 7 August notices.

One of the claims is contesting a suspension related to a constitutional challenge filed by the state government of Jalisco, while the other challenges a similar ruling derived from a challenge filed by the Colima state government.

Federal authorities previously filed claims contesting similar suspensions granted to competition regulator COFECE and the Tamaulipas state government.

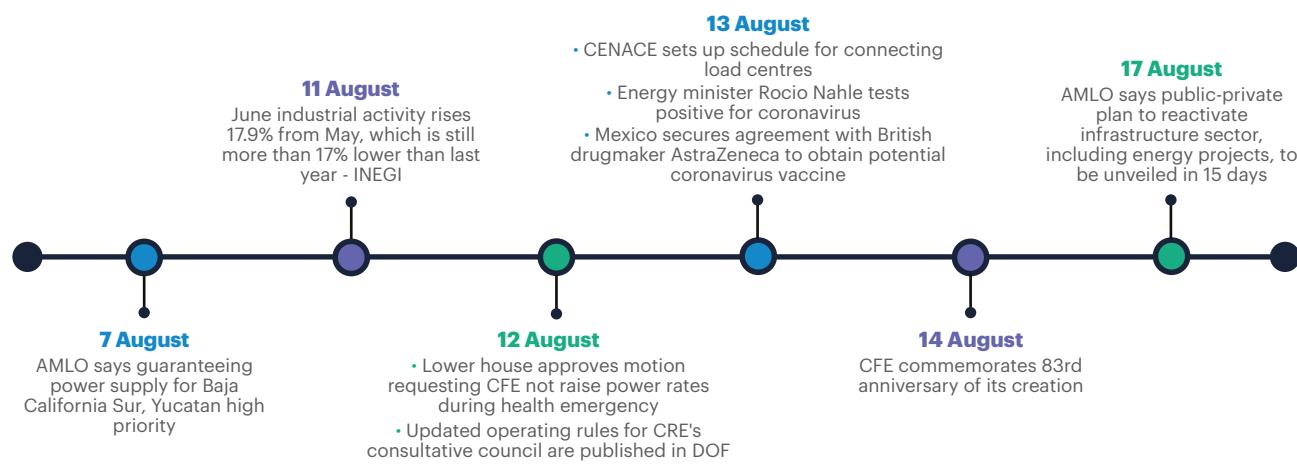
All the claims will be overseen by the same Supreme Court justice, according to the most recent notices.

SENER's policy has also been contested by companies affected by the measure as well as some environmental groups.

These challenges have also led to suspensions against the measure that were granted by economic competition judges.

» Page 15

President promises potential energy projects, guaranteed power supply



Other developments

- CRE's consultative council is tasked with issuing proposals and opinions regarding the regulator's decisions. The new guidelines replaced previous 2017 rules.
- The lower-house approved motion requests the federal government to defer power bill payments or pardon the debt of CFE's users,

- particularly small businesses
- Under the AstraZeneca agreement, Mexico and Argentina would produce up to 250m doses of a coronavirus vaccine also being developed by the University of Oxford. Mexican magnate Carlos Slim to partly fund the effort.

FOR THE RECORD

» Continued from page 14

Lawmaker wants power rates adjusted

Mexican lawmaker Claudia Yanez, of the ruling MORENA party from Colima state, submitted a motion calling on energy regulator CRE to adjust the power rates state-run utility CFE charges to the state's users.

Yanez said the adjustment would serve to compensate the environmental damage caused by the power plant the utility owns in the port of Manzanillo. This plant has negatively affected the local fishing and tourism sectors, affecting thousands of small businesses and people involved in those industries, the lawmaker said.

She also cited past events as evidence of the environmental damage caused by the plant, such as the 2016 rupture of one of the pipelines feeding fuel oil to the power facility.

The legislator is requesting CRE establish a new methodology for household users as well as for different industrial and commercial sectors.

AMLO pledges combined-cycle plant

The Mexican government still intends to build a combined-cycle plant in the natural gas-starved state of Baja California Sur, president Andres Manuel Lopez Obrador (AMLO) said during a visit to the state.

AMLO told a 7 August press conference that the natural gas-fired plant will be built in the state's capital La Paz to ensure uninterrupted power supply in the entire state. The latter is one of federal government's goals for the energy sector, the president said.

The state's power network is isolated from the national grid, which makes Baja California Sur prone to power shortages and blackouts particularly during the warmer summer season.

State-run power utility CFE announced the construction of the 42MW Baja California Sur VI combined cycle-plant last year following a tender that was issued in early December 2019. However, the tender was cancelled last month, along three other infrastructure tenders. CFE cited the economic effects of the coronavirus and the federal government's directive not to acquire further debt during the emergency as the reasons for the cancellation.

Although CFE later announced the creation of a master investment trust to fund the construction of five new power plants, the utility has not disclosed information on the location of said facilities. CFE has not responded for comment.

Meanwhile, a group of environmental groups led by nonprofit CEMDA are requesting the government to solve the electricity problems Baja California Sur faces without turning to fuel oil use. Both the government and CFE should abstain from promoting fossil fuel-fired facilities, including combined-cycle facilities, and turn to the use of wind and solar power options instead, the organisations said in a 6 August release.

CENACE to up import capacity

Mexico's power market operator CENACE has increased the total transfer import capacity of the interconnection links with California's CAISO grid in the US, from 408MW to 600MW.

This increase, which started on 25 July, will provide additional resources to the Baja California interconnected system (BCA), so that it can solve reliability and emergency issues, CENACE said in a 7 August note.

CENACE's ability to import varies based on grid conditions near each international interconnection.

The measure will be implemented every year from 1 June to 31 October, with CENACE reserving the use of the additional capacity to import it in case of events that could compromise the reliability of the system.

This year's increase depends on the 700MW deficit by the Valle zone, which could make import capacity reduce to 408MW at any time, CENACE said.

Baja California relies heavily on the CAISO grid, and has access to relatively lower costs of power generated by renewables serving California.

CRE authorises plant capacity expansions

Commissioners of energy regulator CRE approved amendments to some permits state-run power utility CFE holds for power plants located in different parts of the country.

The amendments enable some of CFE's subsidiaries to carry out different works to expand the capacity for these plants and establish respective construction timetables, according to three resolutions dated 29 July. These were published on CRE's website a few days later.

As a result of the approvals, CFE Generacion VI will expand the capacity of the Merida II power plant, in Yucatan state, from 168MW to 728MW. The plant would be equipped with a combined cycle project comprising of one 398MW gas turbine and a 162MW steam turbine. These works would begin in October this year and conclude in January 2023, with commercial operations scheduled for 31 July.

CFE Generacion III plans to expand the installed capacity of the Punta Prieta II plant, in Baja California Sur, by 424.9MW through two gas turbines. The turbines are expected to commence commercial operations on 28 August and 28 September, respectively.

This subsidiary also received authorisation to increase the installed capacity by 146MW of an existing internal combustion plant, also located in Baja California Sur.

The capacity would be increased by constructing diesel and gas-fired generation at the facility, which is scheduled to be done in three phases.

The first phase is complete, while the second is due to be concluded at the end of August. The third phase is scheduled to begin construction in February 2021 and due to be completed by July 2024, with commercial operations to start in August 2024.

CFE did not provide any details on the extended timeline.

CRE bans previously-approved agreements

Commissioners of energy regulator CRE voted in favour of withdrawing requests to publish five agreements in the federal official gazette (DOF), effectively blocking them from becoming official.

The vote took place in a 12 August extraordinary meeting, with critics saying the move was a direct request from energy ministry SENER.

One of the banned agreements, known as A/002/2019, was approved in January 2019 and amended the administrative provisions regarding the provision of power transmission and distribution services in the national networks. Some of the long list of modifications included the order to define new procedures to change from basic or qualified power supplier, among others.

Agreement A/005/2019 established which products and services would have been offered by power market participants involved in energy storage activities. It was also approved in January last year.

A third agreement, A/015/2019, contained the guidelines to maintain statistics records on commercial transactions of natural gas and petroleum, while a fourth one established a methodology to determine tariffs for the distribution of liquefied petroleum gas.

The last banned agreement, A/034/2019, was supposed to establish regulation for collective distributed generation and storage. Approved in November 2019, this decision was aimed at allowing a greater number of end-users to access energy generated by household solar panels.

CENACE schedules load centres connection

Mexico's power market operator CENACE has announced a schedule to process applications to connect to load centres.

Business hours will be Monday to Thursday from 8am to 6pm from and Fridays from 8am to 2pm. The schedule became effective on 13 August and will be in place for at least the duration of the pandemic.

Only those procedures to connect to load centres, as described in the power plants interconnection manual, will be processed during the scheduled times.

CENACE had suspended most of its activities since March, when the government declared voluntary stay-at-home orders to deal with the coronavirus crisis.

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FOR THE RECORD

» Continued from page 15

CFE cancels transmission line tender

State-run power utility CFE, through its distribution subsidiary CFE Distribucion, has cancelled a tender for the second phase of the so-called Distribucion Valle de Mexico project, according to a notice published in the federal official gazette (DOF) on 13 August.

The economic effects of the coronavirus as well as the company's ongoing analysis of new financing models were cited as the reason for the cancellation.

The project entailed the construction and installation of 10 power substations, 26.4 circuit kilometres of transmission lines and 83 feeders in Mexico City.

The tender was issued in November 2019, and interested participants submitted their bids in March 2020. These participants were notified of the cancellation on 29 July, according to the notice.

CFE had previously cancelled a handful of tenders for different power plants, also citing the same arguments. The utility later announced the creation of a master investment trust that will serve to finance the construction of new plants as well as the acquisition of new ones. While the specifics of the trust remain to be unveiled, CFE

did not name transmission infrastructure in the list of works it initially said would be financed via the new model.

NGO obtains suspension against SENER

A Mexico City economic competition judge issued a definite suspension against energy ministry SENER's 15 May so-called grid reliability policy as well as a 29 April resolution by power market operator CENACE.

The 14 August ruling resulted from an injunction filed by environmental organisation CEMDA and argues the two measures lack technical justifications and can have severe environmental consequences, the nonprofit said in a 17 August release.

CEMDA, along with fellow organisation Greenpeace Mexico launched a joint legal strategy to contest the measures almost immediately after they were issued. Each organisation filed separate injunctions with different economic competition courts. Greenpeace obtained a definite suspension at the end of June.

The suspensions were rendered temporarily without effect. However, their fate will be decided either when the case is finally resolved

or when the suspension is modified or annulled. While several companies decided to contest the two measures in court arguing these regulations would affect them, both Greenpeace and CEMDA are claiming a legitimate interest to defend a collective right to a cleaner environment.

Tellurian cuts pipe plans to reduce costs

US LNG export developer Tellurian decided to defer two of its planned pipelines in efforts to bring down costs for the proposed Driftwood LNG project, it said in a 12 August presentation. The company said it can bring down costs for the 14.4mtpa project by 30%.

The two deferred pipelines include the Permian Global Access Pipeline and the Haynesville Global Access Pipeline. The Permian Global Access pipeline would have stretched from the Waha hub in Texas to Gillis, Louisiana, north of Lake Charles. The Haynes pipeline was planned to connect supply from the Haynesville shale region in Louisiana to Gillis.

The developer has not yet secured binding supply agreements or reached a final investment decision (FID) for Driftwood LNG.

ICIS Staff

Mexico Energy Report

AWARDED PROJECTS

GAS PROJECTS						
Project	Type	Capacity	Awarded party	Investment (US\$)	Estimated operation start date	
Nueces-Brownsville	Gas transport	2.6 bcf/day	Spectra Energy	\$1.55bn	Oct-18 - operational	
Texas-Tuxpan (submarine)	Gas transport	2.6 bcf/day	IEnova, TC Energia	\$2.1bn	Sep-19 - operational	
La Laguna-Aguascalientes	Gas transport	1.19 bcf/day	Fermaca	\$372m	Q3 2020**	
Villa De Reyes-Aguascalientes-Guadalajara	Gas transport	886 mcf/day	Fermaca	\$270m	Q3 2020**	
Samalayuca-Sasabe	Gas transport	472 mcf/day	Carso, IDEAL	\$471m	Q3 2020*	
Tula-Villa De Reyes	Gas transport	886 mcf/day	TC Energia	\$336m	H1 2021*	
Tuxpan-Tula	Gas transport	886 mcf/day	TC Energia	\$297m	Q4 2022*	
Tula	Gas transport	505 mcf/day	ATCO	\$65m	Suspended indefinitely	

*Pending results of community consultations or right-of-way negotiations; **pipelines physically complete but not commercially operational

POWER GENERATION PROJECTS

Project	Type	Capacity	Awarded party	Investment (US\$)	Estimated operation start date
CC Escobedo	Construct and operate	860MW	Iberdrola	\$374m	Nov-18 - operational
CC Empalme II	Construction	792MW	Duro Felguera, Elecnor	\$396m	Nov-18 - operational
CC Topolobampo II	Construct and operate	890MW	Iberdrola	\$400m	Feb-19 - operational
CH Temascal	Refurbishment	n/a	Andritz Hydro	\$27m	Nov-19 - operational
CG Los Azufres III	Construction	25MW	TSK	\$51.3m	Jan-20 - operational
CC Norte III	Construct and operate	924MW	Macquarie Capital, Techint Engineering	\$1.03bn	Apr-20
CC Valle de Mexico II	Construction	615MW	Cobra, Avanzia, Initec	\$425m	Aug-20
CC Topolobampo III	Construct and operate	766MW	Iberdrola	\$400m	Aug-20
CH Chicoasen II	Construction	240MW	Omega, Sinohydro, CAABSA	\$386m	Suspended indefinitely



Mexico Energy Report

US GAS MARKET

US gas futures surge on production outlook

- Production drops expected until April 2021
- Spot prices expected to rise
- Feedgas to LNG plants up

US natural gas futures have risen in recent days, boosted by warm temperatures, particularly in the western half of the US, and rising feedgas levels into US LNG plants for this month. Expectations for a slowdown in domestic natural gas production have given bullish signals as well.

The September '20 front-month contract on the NYMEX settled at \$2.42/MMBtu 18 August, up 3% from the session prior and a new record high for the year.

WEATHER DEMAND

Record heat along the western part of the US pushed up power demand for air conditioning while parts of the US northeast saw a cold front to start off the week.

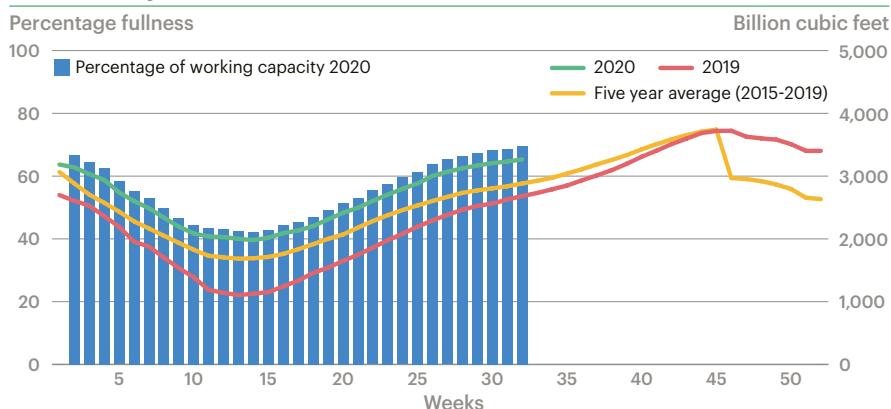
The US Energy Information Administration (EIA) expects more power generation to come from natural gas this year compared with 2019, rising to 40%, up from 37% last year. However coal's share of power generation will drop to 18% this year from 24% in 2019, before likely rising next year if gas prices firm.

The recent rise in natural gas prices could lead to less coal-to-gas switching in the next few weeks, which could limit demand and lead to bigger storage builds.

INCREASED STORAGE BUILD

Natural gas stocks rose by 58bn cubic feet (bcf) for the 7 August week, 18% larger than last year's build, according to the 13 EIA storage report. Stocks rose across all regions, with the biggest gains in the US Midwest and east regions. Total working gas in storage sits at 3.33 trillion cubic feet (tcf), up 22% from a year ago.

US lower 48 gas stocks



Source: US DOE BA

WORKING GAS IN UNDERGROUND STORAGE US SOUTH-CENTRAL REGION (BILLION CUBIC FEET)

Week 32	Week 31	% Change	Year ago week	% Change	5-Year Average	% Change
1219	1214	0.4	940	29.7	1018	19.7

SOURCE: EIA

FEEDGAS GAINS

Feedgas flowing into US LNG plants reached a nearly eight-week high on 17 August, up 30% from a month ago as loadings were expected to resume given the improvement in price spreads for Europe and Asia.

While the month of August could still count at least 45 cancelled cargoes from US export plants, July likely marked the peak for 2020 curtailments. For the month of October, the deadline for Cheniere's offtakers to give notice on cancellation for cargo loadings is 20 August. So far, market sources said they expect much fewer cancellations, if any, for October given the improvement in price spreads for October and November delivery.

PRODUCTION OUTLOOK

Domestic production is expected to decline each month through at least April 2021, the EIA said in its latest short-term energy outlook, with the biggest drops in the Permian basin. Scaled-back Permian basin production will likely lead to a 6% to 7% drop in production next year, US major Chevron said in its latest earnings call.

FUTURES CURVE RISES

Henry Hub spot prices will also rise heading into the fall and winter, as the EIA forecasts the benchmark moving higher from a September average of \$2.11/MMBtu to \$3.14/MMBtu in February 2021, according to EIA's 11 August short-term energy outlook. **Fauzeya Rahman**



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