

## PROJECT FINANCE & INFRASTRUCTURE

### HIGHLIGHTS OF RELEVANT TRANSACTIONS

- Citigroup, Sumitomo Mitsui Banking Corporation, BNP Paribas, JPMorgan Chase, and The Bank of Nova Scotia, acting as Joint Lead Arrangers and Joint Bookrunners, in a simultaneous syndicated credit facility and a Rule 144A / Reg. S bond offering to allow private equity fund Actis to successfully complete its acquisition of global power-generation company InterGen's business interests in Mexico, including the purchase of 2,200 MWs in operation with six combined-cycle power generation projects, a 155 MW wind project with partner IEnova, a 65-kilometer natural-gas pipeline, and 3 natural gas-compression stations, for an enterprise value of US\$1.256b. This is the first time that a project acquisition in Mexico of this size is executed with the use of bond proceeds. *This transaction has been nominated for Best Infrastructure Financing in Mexico by Latin Finance for its Project & Infrastructure Latin Finance Awards 2018 to take place in October 2018*
- Macquarie Capital and Techint, as sponsors, in the highly complex US\$1.2b acquisition, development and project financing of the landmark 907MW Norte III power plant in Mexico, which will generate power for the Federal Electricity Commission pursuant to a 25-year PPA. *This transaction was named LATAM Power Deal of the Year by Project Finance International (Thompson Reuters); Latin American Power & Overall Deal of the Year by IJ Global (Euromoney), and Project Finance Deal of the Year by Latin Lawyer. Moreover, it has been nominated for Best Power Financing Deal by Latin Finance for its Project & Infrastructure Awards 2018 to take place in October 2018*
- A subsidiary of Chevron Corporation in the negotiation and execution of a long-term Terminal Services Agreement with an affiliate of IEnova, for the storage of gasolines and diesel in a new US\$130m refined products terminal in the State of Baja California in northern Mexico, as well as in related agreements for an option to acquire 20% of the equity of the terminal
- Macquarie Capital in the multimillion-dollar sale to an SPV of InfraRed Capital Partners and Invex Infraestructura, of a 45.5% stake in Norte III Power, S.A.P.I., which owns the 907 MW Norte III power plant in Mexico for the generation of electricity for the Federal Electricity Commission pursuant to a 25-year PPA
- Mexican Development Banks BANORTE, BANCOMEXT and NAFIN, as lenders, in the Pesos \$17,750m senior loan financing granted in favor of Altan Redes for the development of the Red Compartida Project. *This transaction was named Best Loan (LATAM) and Best Infrastructure Financing: Mexico by Latin Finance for the 2017 Project & Infrastructure Finance Awards, Latin America Telecoms Deal of the Year by IJ Global (Euromoney) and shortlisted for Project Finance Deal of the Year by IFLR for the 2018 Americas Awards*
- The consortium of Huawei and Nokia, as lenders, in the US\$850m finance to Altan Redes through EPC agreements, infrastructure and service financing for the development of the Red Compartida Project. *This transaction was named Best Loan (LATAM) and Best Infrastructure Financing: Mexico by Latin Finance for the 2017 Project & Infrastructure Finance Awards, Latin America Telecoms Deal of the Year by IJ Global (Euromoney) and shortlisted for Project Finance Deal of the Year by IFLR for the 2018 Americas Awards*
- IEnova, in the US\$852m acquisition of the largest wind farm projects in Mexico, Ventika I and Ventika II, from Fistera Energy, a Blackstone company (NYSE:BX). *This transaction was named Private Equity Deal of the Year by Latin Finance for the 2017 Latin Finance Deals of the Year Awards*
- Dhamma Energy in the sale of its 37.4MW ready-to build solar power project to Balam Fund

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- Avanzia, as contractor, in the US\$121m EPC for the design, procurement, construction and start-up of a 90MW wind farm for Energía Renovable de la Península, S.A.P.I. de C.V. to be located in Progreso, Yucatán
- Avanzia, as buyer, in the US\$91m Turbine Supply Agreement with Envision Energy
- Schlumberger in the acquisition of onshore oil field Pánuco, located in the coast of the Gulf of Mexico, from its former contract partner Petrofac (British oil and gas service provider)
- Tesoro Mexico, an affiliate of Andeavor (formerly Tesoro Corp.), a Texan oil refiner, in the pre-qualification process and awarding of Pemex's total storage and transport capacity in northwest Mexico auctioned in the first Open Season, including the negotiation and execution of relevant agreements with Pemex Logística
- Jaguar Exploración y Producción de Hidrocarburos, in the prequalification process of International Public Bid "Ronda 2.3", called by the National Hydrocarbons Commission, and in the process for the awarding of 5 tendered onshore E&P blocks in various locations in Mexico
- Jaguar Exploración y Producción de Hidrocarburos and Canadian BlackPearl Resources, in the prequalification process of International Public Bid "Ronda 2.2", called by the National Hydrocarbons Commission, and in the process for the awarding of tendered hydrocarbon blocks in Mexico for E&P activities
- ACON Investments and its portfolio company Citla Energy, an independent Mexican oil exploration and production company, in their US\$560m co-investment commitment with International Finance Corporation (IFC) and the China-Mexico Fund (CMF), and the various drawdowns thereunder
- Hidrocarburos del Sureste in its EPC contract for the design, construction and start-up of a marine off-shore hydrocarbon storage terminal
- Enermex, as supplier, in the execution of a long-term Fuel Supply Agreement for up to 400,000 bpm of gasoline and diesel entered with a large service station group with presence in Mexico's western area
- PEMEX Transformación Industrial in the US\$597m sale-leaseback transaction and financing of its ultra-low sulfur gasoline units in the Madero Refinery to First Reserve
- PEMEX Exploración y Producción, in the US\$1.2b financial sale and leaseback transactions with affiliates of Kohlberg Kravis Roberts & Co, of 15 infrastructure and production assets located in the Gulf of Mexico. *This transaction was named Private Equity Deal of the Year by Latin Finance, shortlisted Private Equity Deal of the Year (2016) by Latin Lawyer, as well as shortlisted Private Equity Deal for the 2017 Americas Awards by IFLR*
- Dhamma Energy Management in the sale of two of its Mexican subsidiaries, Tampico Solar and Proteus Solar to SunPower Corporation Mexico
- Telefónica, as offtaker, in a Power Supply Agreement entered into with BAS Project Corporation, El Rollo Solar, and Juarez Renovables
- Mexico Power Group (Anglo-American private equity group) in the renewables joint venture with First Reserve for the US\$215m financing to build the 130MW "La Bufa" wind farm in Zacatecas, Mexico
- First Reserve in its US\$55m acquisition of a 49% participation and investment in Desarrollos Eólicos Mexicanos de Oaxaca 1 and 2, affiliates of Renovalia Energy, and owners and developers of the "Piedra Larga I" and "Piedra Larga II" wind farm projects located in the state of Oaxaca
- Proyecto CCC Empalme I in the public bid process to be awarded with a US\$476m Public Financed Works Contract with the Federal Electricity Commission for the engineering, procurement, construction and start-up of a 770MW Combined Cycle Plant to be located in Sonora
- The Chemours Company México in the implementation of comprehensive regulatory models and construction of a 115kV three-breaker-ring switchyard and network

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- Jaguar Exploración y Producción de Hidrocarburos and The Blackstone Group in their pre-qualification and presentation of their joint bids as a consortium in International Public Bid “Round 1.3”, called by the National Hydrocarbons Commission for the award of E&P license agreements of 25 oil fields
- KST Electric Power Company, Korea Electric Power Corporation, Samsung C&T Corporation and Techint in the US\$450m financing by The Export-Import Bank of Korea, Crédit Agricole, Sumitomo-Mitsui, Scotiabank and West LB, for the construction of the largest Korean-sponsored power plant ever developed in Latin America. *This transaction was named “Latin American Power Deal of the Year” by Project Finance Magazine (Thompson Reuters)*
- TAG Norte Holding, as borrower, Ductos y Energéticos del Norte and PMI Holdings as sponsors, in the US\$1.47b financing (including Senior and VAT facilities) for the 454km Los Ramones Phase II-Norte Gas Pipeline Project. *This transaction was named Project Finance Deal of the Year (2014) by Latin Lawyer*
- ING, Mizuho, CitiBank, Crédit Agricole, La CaixaBank, Sabadell, Banamex and BBVA, in their US\$300m acquisition financing to Vopak and EneGas to purchase the Altamira II LNG facility
- HSBC, Santander, BBVA, Citigroup, JP Morgan, BofA-Merrill Lynch and others in a US\$1b syndicated financing facility to Mexichem
- SENER in a US\$252m financing for the construction of a 394MW combined cycle power generation facility for the Federal Electricity Commission
- Abengoa México in a US\$52m financing from Caja de Ahorros y Monte de Piedad de Madrid for the construction and installation of 170km of 400kV and 230kV transmission lines and two substations for the Federal Electricity Commission
- EIG Global Energy Partners in their strategic alliance with Abengoa for the financing, construction and development of a US\$2b energy/power generation portfolio, comprised initially of 5 projects in México, Brazil and Chile
- PEMEX, PGPB (TAG) and PMI International, as sponsors, in the approximately US\$1.1b project for the development, construction, financing, operation and ownership of the approximately 287km Los Ramones Phase II-South natural gas transportation pipeline, which is being developed in association with GDF. *This transaction was named “Americas Oil and Gas Deal of the Year” for 2014 by Thompson Reuters, as well as, Latin American Midstream Oil & Gas Deal of the Year by IJ Global*
- Sener Ingeniería y Sistemas and Senermex Ingeniería y Sistemas as part of a sponsor consortium in a US\$476m EPC Contract for the engineering, procurement and construction of a combined cycle plant for the Federal Electricity Commission
- Ductos El Peninsular, a joint venture of Hidrosina, PMI Comercio Internacional (a PEMEX subsidiary) and Trafigura, in the development, construction, financing, operation and ownership of a 350km pipeline project and related storage facilities, for transportation of gasoline, diesel and lubricants in the Yucatán Peninsula
- Senermex Ingeniería y Sistemas in its joint venture with Bonatti, S.p.A. for the approximately US\$100m construction of two compression stations to be located in Northern Mexico
- SENER/Bonatti consortium, as EPC contractors, in the negotiation of an approximately US\$85m EPC Contract for the construction of the 114km Los Ramones Phase I natural gas transportation pipeline for Gasoductos del Noreste
- Senermex Ingeniería y Sistemas in a US\$122m EPC Contract for the construction of a 142MW cogeneration plant for Afranvent (a subsidiary of Cryoinfra)
- Cogeneración Complejo Pajaritos (a joint venture company of Senermex Ingeniería y Sistemas, OHL Industrial, and IEPI México) in the execution of an approximately US\$45m EPC Contract for a cogeneration plant for CYDSA

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- Pro-Agroindustria (a subsidiary of PMI International) in the negotiation of an approximately US\$200m EPC Contract under an open book basis, for the modernization of a fertilizer plant located at the Complejo Pajaritos
- PEMEX Petroquímica in its historic Pesos \$5b joint venture with Mexichem for the development of the Mexican petrochemical industry by integrating the salt–chlorine/soda–ethylene–vinyl chloride monomer production lines and facilities at the “Pajaritos” petrochemical complex
- PMI Comercio Internacional (a PEMEX subsidiary), in the negotiations of a joint venture to operate 2 pipelines to deliver fuel oil from a plant to a marine terminal and vice versa, as well as to store and manage fuel oil tanks
- Grupo México in a US\$275m syndicated credit facility arranged by HSBC and Citigroup, to finance the acquisition of two 400ft jack-up rigs and two modular rigs to be leased to PEMEX for the performance of E&P activities in the Gulf of Mexico
- Sener Ingeniería y Sistemas and Senermex in their joint venture with OHL Industrial and OHL Industrial México, for the execution of a US\$82m EPC public works contract for the development, supply, installation and start-up of a 35MW turbo-generator for the Francisco I. Madero PEMEX refinery
- Grupo Mexico and Perforadora México, in a USD\$127m financing by Inbursa, for the acquisition of the 125.27m Friede & Goldman Super M2 jack-up drilling rig “Zacatecas”, constructed by Maritime Industrial Services Co. Ltd., and leased by PEMEX Exploración y Producción
- Sener Ingeniería y Sistemas as part of a sponsor consortium in a US\$170m EPC Contract for the construction of a 117km pipeline and compression stations for Gasoductos del Noroeste (a PEMEX joint venture company)
- SCS Proyectos (a joint venture company of Senermex and Schrader Camargo Construcciones) in a US\$130m EPC contract for the construction of a 85MW cogeneration plant to be located in Veracruz, Mexico
- HSBC Mexico in structuring and financing a multimillion-dollar loan for Tradeco Infraestructura, for the construction of 3 separate gas pipelines between drilling rigs in the Gulf of Mexico, for PEMEX Exploración y Producción
- Perforadora Mexico in a US\$140m refinancing by INBURSA, for the acquisition of the drilling rig type Hull 106 “Chihuahua”, leased by PEMEX Exploración y Producción
- Abengoa México in the US\$650m “El Zapotillo” water project (pipeline) which was tendered and is being constructed under a PPP scheme by the National Waters Commission of México (CONAGUA) in the States of Jalisco and Guanajuato
- Cogeneración Complejo “Pajaritos” (a Mexican joint venture company of Senermex Ingeniería y Sistemas, OHL Industrial, and OHL Industrial México) in an Operation and Maintenance Agreement for a cogeneration plant to be located in Coatzacoalcos, Veracruz, Mexico
- Abengoa México in a US\$53m financing from Bankia for the construction and installation of 200km of a 400kV transmission line and two 230kV substations for the Federal Electricity Commission
- Banorte in the Pesos \$890m senior financing facility granted to Gestión Integral de Hospitales Zumpango for the PPP-construction, operation and management of the Zumpango Hospital, in the State of Mexico
- KEPCO, Samsung and Techint in an international public bid and a 25-year Power Purchase Agreement with the Federal Electricity Commission for the construction and operation of the Norte II 433MW CCGT power plant, the largest Korean-sponsored power plant ever developed in Latin America. *This transaction was named “Latin American Power Deal of the Year” by Project Finance Magazine (Thompson Reuters)*

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- Pacific Rubiales as bidder with PEMEX Exploración y Producción for “Incentive Contracts” for the exploration and production of the Carrizo, Magallanes and Santuario oil fields
  - Intergen in the development of a 280MW thermoelectric power plant located in San Luis de la Paz, Guanajuato
  - Banorte and a syndicate of banks in the Pesos \$850m senior financing facility to Renova Atlatec for the construction of the Agua Prieta PPP Water Treatment Plant project
  - Abengoa México in the construction and installation of more than 110km of 115kV transmission lines and substations for the Federal Electricity Commission
  - Concecutex in the Pesos \$750m financing from Santander and Banorte for the construction of a PPP Cultural Center in the State of Mexico
  - DMGP (a consortium formed by Diavaz, Mexssub, Greystar and Penspen) in the development of a US\$1.3b pipeline transportation system for PEMEX Exploración y Producción in Tabasco
  - Japan Bank for International Cooperation (JBIC), Calyon and Citigroup in a US\$1.4b financing for an international consortium bid to purchase power plants and assets of Electricité de France (EDF) in Mexico
  - Banorte in the US\$52m financing to Grupo Marhnos for the construction of the Anzalduas, Reynosa-McAllen, Texas International Toll Bridge
  - Japan Bank for International Cooperation (JBIC) in a US\$600m financing to Mitsubishi Corporation for the construction of a 648MW coal-fired power generation plant tendered by the Federal Electricity Commission
- Empresas Públicas de Medellin in the tender to acquire 3 separate sewage treatment facilities serving diverse municipalities in Mexico