

Pemex Farmout Day 2017

Cárdenas-Mora



Attractive investment opportunities in partnership with Pemex
July 2017



Agenda

Introduction

Reserves

Wells drilled and additional technical details

Historical production

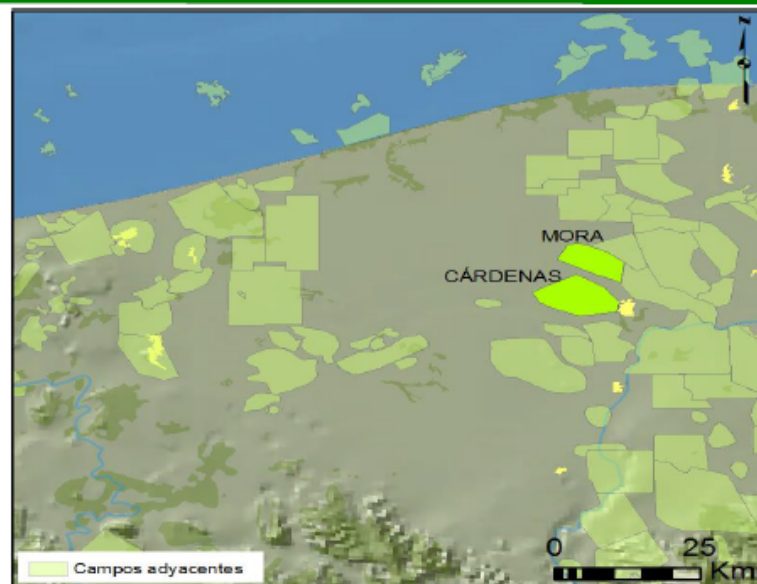
Infrastructure

Available seismic information

Prequalification Terms

Cárdenas-Mora offers significant potential to increase reserves and production

Two mature onshore fields



Location: Tabasco

- Proved reserves of ~92 mmboe¹
- Upside production potential for secondary and tertiary recovery (current recovery factor of ~35%)
- Existing infrastructure with capacity to process additional production
- Partnership to operate field

1- Reserve information as of Jan 01 2016; for more detailed information on reserves, please visit the Data Room

Note: Pemex Farmouts are offered through a public bidding process administered by CNH.
To find out more about the Farmout process, please visit: <http://www.rondasmexico.gob.mx>

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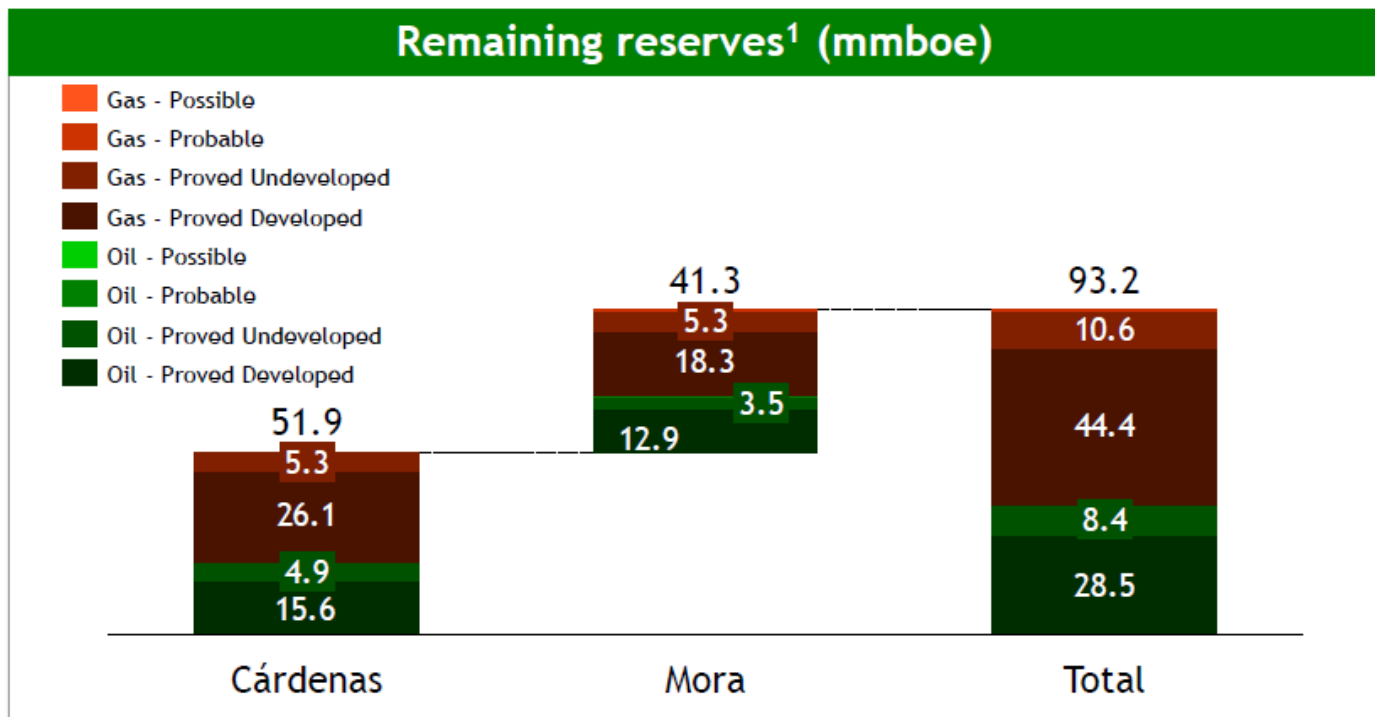
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Prequalification Terms

Cárdenas-Mora offers 91.9 mmboe of proven reserves (1P)¹



- ~56% of the reserves are in Cárdenas
- ~40% of the reserves are oil
- The vast majority of the reserves (~99%) are proved reserves

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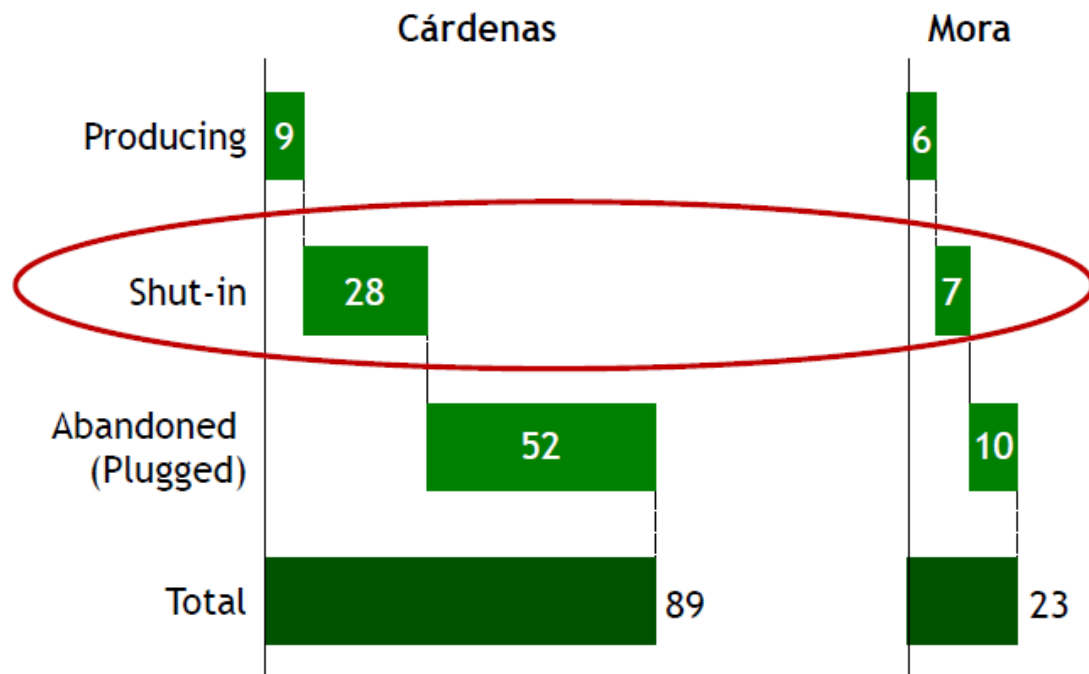
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Prequalification Terms

There are 35 shut-in wells that could potentially be re-activated

Number of existing wells in Cárdenas-Mora



- Cárdenas and Mora were discovered in 1980-1981
- Average initial production: 2,598 bd
- Initial production best well: 9,122 bd
- Well density at Cárdenas: 0.86 wells/km²
- Well density at Mora: 0.85 wells/km²

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Technical highlights

Technical data	Cárdenas	Mora
Depth (m)	5,600	5,400
Net Pay (m)	131	105
Porosity (%)	3-4	2-5
Permeability (md)	10	20
Oil Gravity (°API)	39	39
Viscosity (cP)	667-629	598
Initial Pressure (kg/cm ²)	322-100	89
Current Pressure (kg/cm ²)	159	139
Formation Type	Naturally fracture carbonates and dolomites	

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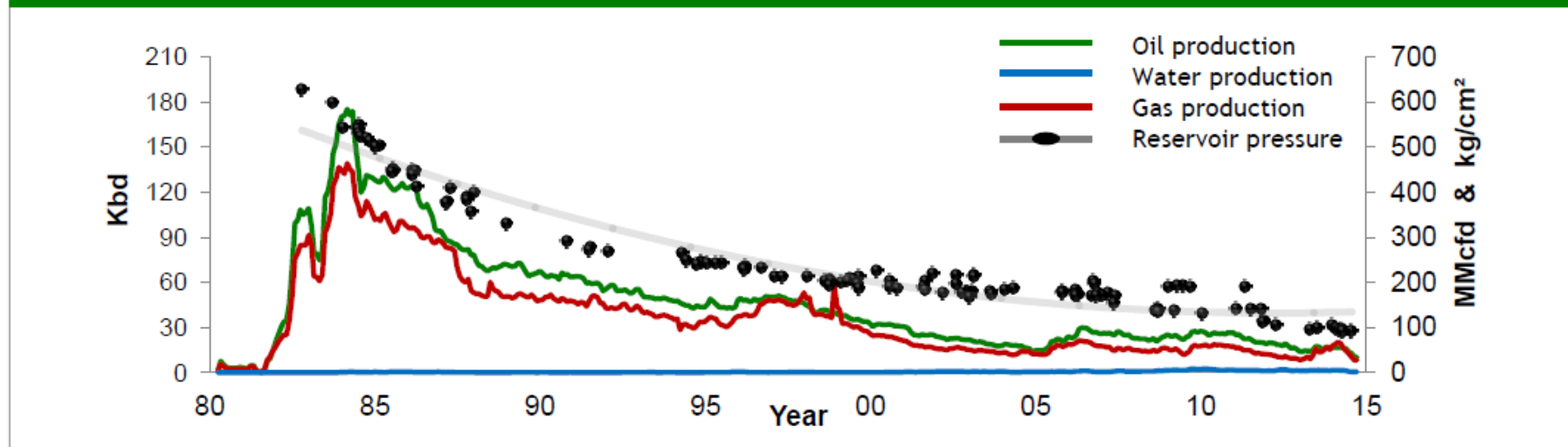
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Prequalification Terms

Cárdenas and Mora were discovered between 1980 and 1981 and started production soon after discovery

Cárdenas-Mora Production



- Reservoir pressure stays above 100 kg/cm² after more than 30 years of production
- GOR relatively stable
- The production level has stayed relatively stable for the last 10 years
- Water cut has remained low through the field's production history

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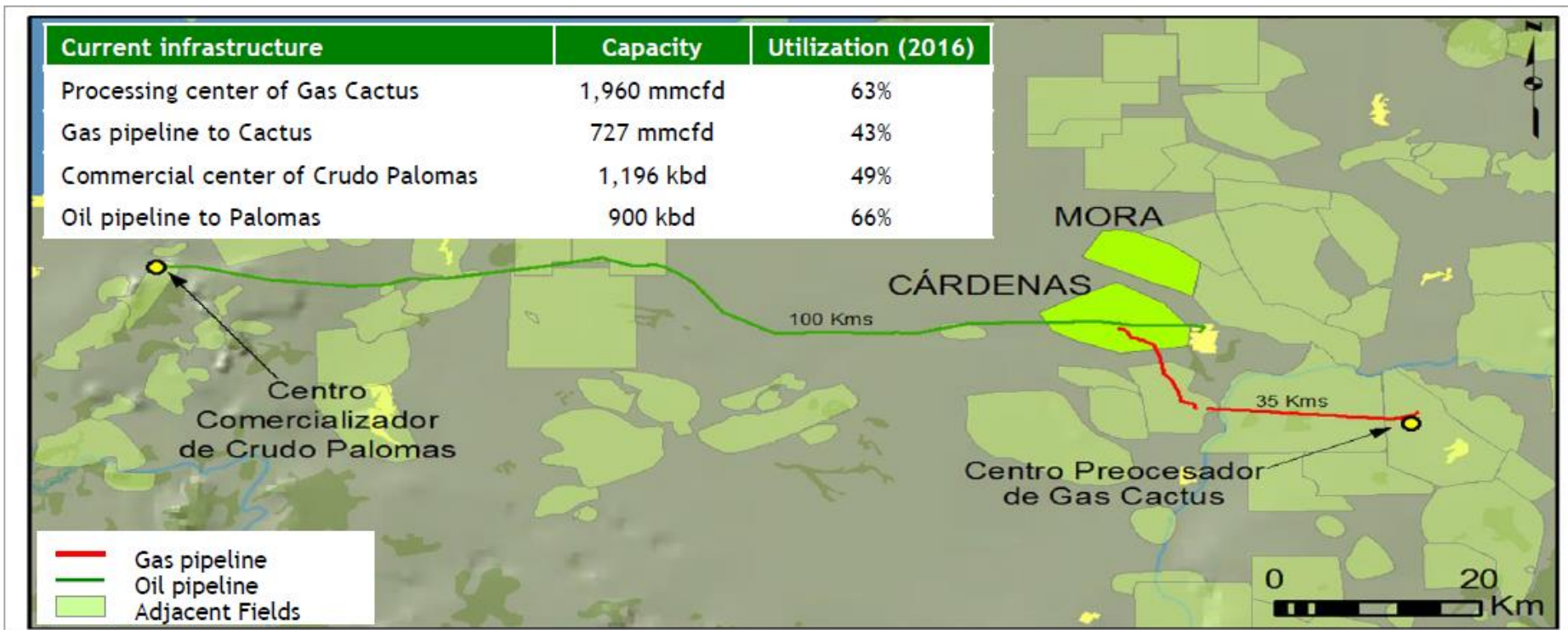
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Prequalification Terms

There is existing infrastructure in Cárdenas-Mora with available capacity¹



1- Existing infrastructure will be shared with other projects, independent of Farmout

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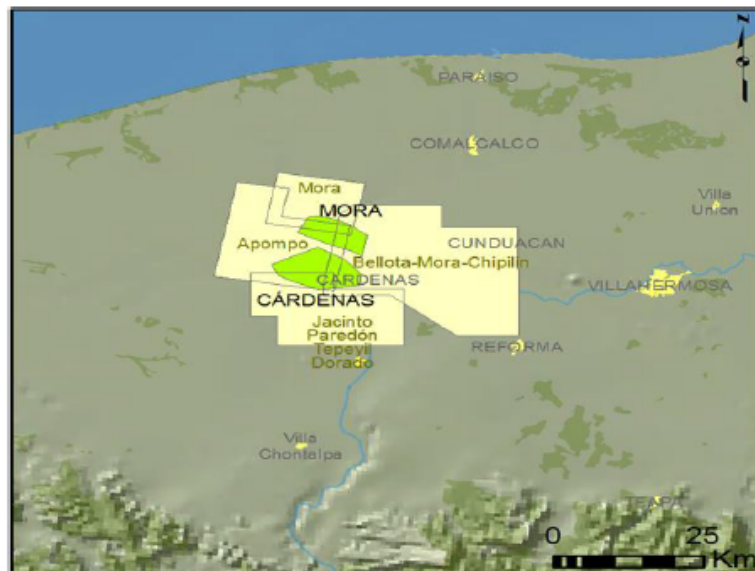
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Prequalification Terms

The area has been 100% mapped with 3D seismic with different processes

Map of seismic available



Seismic data information

Seismic studies	Acquisition year	Bin size (m)	Type of processing PSDM
Mora	1998	35 x 50	PSTM ¹
Apompo	1999	40 x 40	PSDM ²
Jacinto-Paredón-Tepeyil-Dorado	2003	25 x 25	PSTM
Unión Bellota-Mora-Chipilín	2010	75 x 75	PSTM and POSTSTM ³

- 1: Pre-Stack Depth Migration
 2: Pre-Stack Time Migration
 3: Post-Stack Depth Migration

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Prequalification Terms (CNH bidding process)

PREQUALIFICATION TERMS - CÁRDENAS-MORA

EXPERIENCE

- 1) Should prove its participation as Operator in exploitation projects in mature fields where:
 - a) Have implemented artificial production systems for exploitation of fields with depth equal or greater than 3,000 meters; and
 - b) Have participated in the design and execution of enhanced and improved recovery processes

PRODUCTION

- 2) Should prove to have operated fields with a minimum production during the last 5 years, of at least 10,000 BOED. This production level should have been reached during the last 5 years

FINANCIAL

- 4) Should prove that the Company has:
 - a) Shareholder's equity of at least US\$150 MM, or
 - b) Assets with a value of at least US\$500 MM and an investment grade rating according to Fitch Ratings, Moody's Investors Service, or Standard & Poors Rating Services.

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Please note that the official public bidding process is administered by CNH (Comisión Nacional de Hidrocarburos). For official information about the Farmout process, please visit: <http://www.rondasmexico.gob.mx>.



*To find out more about the Farmout process, please visit:
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