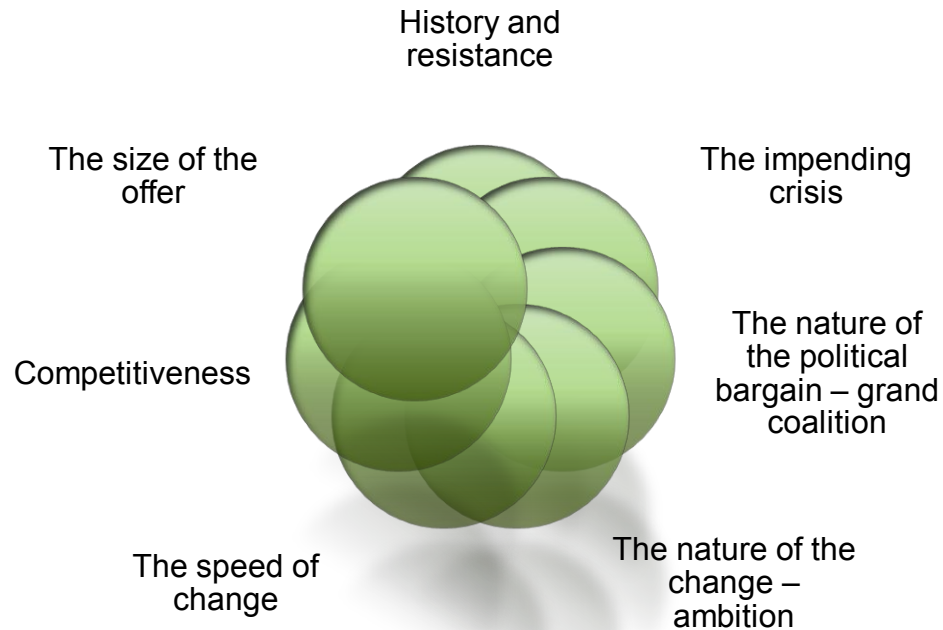


MEXICAN OIL AND GAS REFORM: NEW OPPORTUNITIES FOR CROSS-BORDER DEVELOPMENT OF SHALE OIL AND GAS

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A monumental change



Cuenca	Producción Acumulada	Reservas			Recursos prospectivos	
		1P (90%)	2P (50%)	3P (10%)	Convencional	No Convencional y Aguas Profundas
Sureste	44.5	11.8	17.4	24.4	15.8	
Tampico Misantla	7.1	1.1	6.6	16.7	2.3	34.8
Burgos	2.3	0.3	0.5	0.8	3.2	15.0
Veracruz	0.7	0.1	0.2	0.3	1.4	0.6
Sabinas	0.1	0.0	0.0	0.1	0.4	9.8
Aguas Profundas	0.0	0.1	0.4	2.0		27.8
Plataforma de Yucatán					1.7	
Total	54.7	13.4	24.8	42.2	24.8	88.0

Remaining questions

Regulation: Will Mexico learn from international experience and best practice?

Institutions: Will regulatory organisms be adequately staffed and equipped?

Contracts & Fiscal terms: Will Mexico get the terms right?

Human capital: Will there be sufficient talent available to develop the Mexican energy sector?

Public security & rule of law: Will Mexico be able to keep organized crime & corruption under control?

Political factors – the referendum and mid-term elections

Round Zero Results

Reservas y recursos prospectivos otorgados

Tipo	Volumen Otorgado (mmbpce)	Otorgado / Solicitado (%)	Superficie Otorgada (Km ²)	Reservas / Producción (años)
Reservas				
2P	20,589	100	17,010	15.5
Recurso Prospectivos	23,447	67	72,897	5.0*
Convencional	18,222	70.9	64,489	
No convencional	5,225	58.8	8,408	

* Se calculó con base en la reserva a incorporar.

Round Zero Results

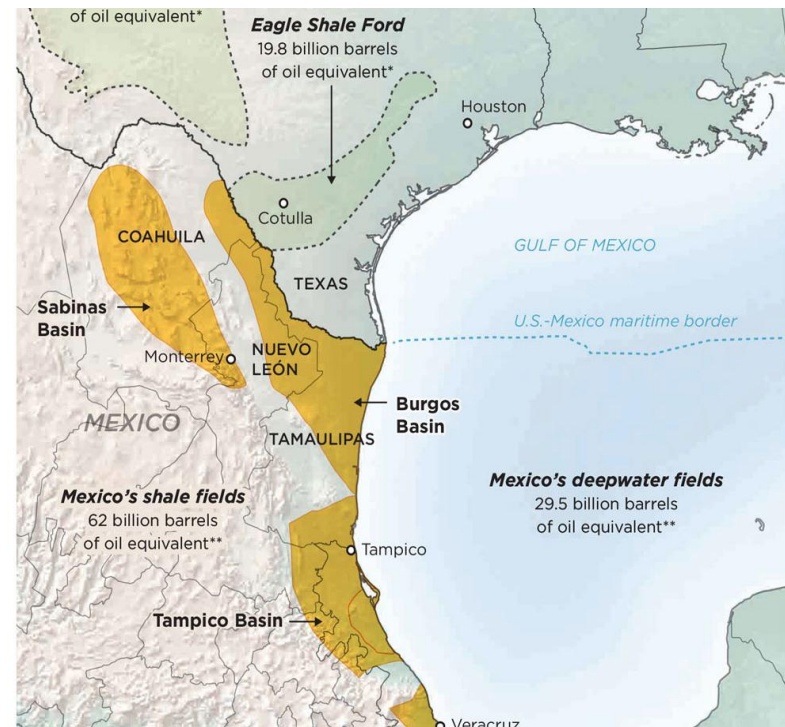
Tipo / Área	Reserva 2P (mmbpce)	Recurso Prospectivo (mmbpce)
Convencional	20,589	18,222
Aguas someras	11,374	7,472
Sureste	11,238	7,472
Norte	136	-
Terrestre	8,818	5,913
Sur	4,379	5,371
Chicontepec	3,556	-
Burgos	425	-
Resto Norte	459	542
Aguas Profundas	907	1,837

Round 1: 169 blocks on offer

Área	Tipo	Volumen (mmbpce)	Bloques / Campos
Aguas Profundas Área Perdido	Recurso prospectivo	1,591	11
Aguas Profundas Sur	Recurso prospectivo	3,222	17
Chicontepec y no Convencionales	Reserva 2P Recurso prospectivo	2,678 8,927	28 62
Terrestres, Aguas Someras y aceites Extra-Pesados	Reserva 2P Recurso prospectivo	1,104 724	32 11
No convencionales	Recurso prospectivo	142	8

Mexico's shale potential & key actors

- Regulatory institutions
- Local institutions
- Mexican firms
- Foreign interest



Non-technical risk

Security

Infrastructure

Institutions

SLO issues

Supply chain