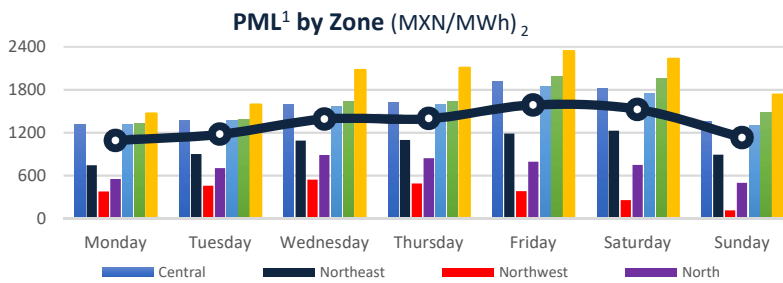


### Market Resume

- On November 23th an accord was published on the DOF in which the award of “la Orden Mexicana del Águila Azteca” was granted to Mr. Stephen Allen Schwarzman, president and cofounder of The Blackstone Group (Owner of Fistera Energy a market participant), for the investments in generation plants like the Eolic Park Ventika (252 MW), Combined Cycle Frontera (540 MW), Combined Cycle Tierra Mojada (875 MW); as well as other kinds of energetic and financial assets to develop many sectors of the Mexican economy.  
[http://www.dof.gob.mx/nota\\_detalle.php?codigo=5544565&fecha=3/11/2018&print=true](http://www.dof.gob.mx/nota_detalle.php?codigo=5544565&fecha=3/11/2018&print=true)  
<http://www.aztecanoticias.com.mx/recibe-e-pn-a-stephen-allen-schwarzman-ganador-de-la-orden-del-aguila-azteca/3305257>
- On November 23th the CENACE published on its website an announcement about the rules applied to the power plant projects to be considered in the extension programs and the modernization of the national transmission network and the general distribution network of the MEM for 2019-2033.
- On November 23th the “Accord in which the CRE determines the international specifications and planned requirements on the Mexican norms to do some diagnostic of the measuring system, for the study of the facilities, as the manual of the interconnection for power plants and connection load centers explains” was published on the DOF.
- On November 23th the “Accord in which the CRE derogates the validity period of the RES/142/2017 that issues the DAC, contract models, and specifications of general techniques applied to the power plants of the distributed generation and distributed clean generation.

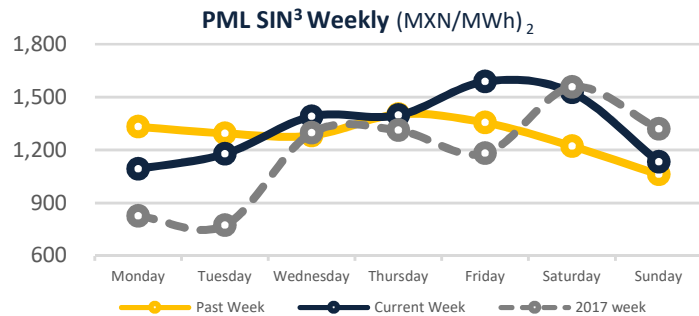


The maximum price was recorded in the Peninsular zone on November 20th at 16:00 hrs. with a price of \$15,000 MXN/MWh.

The minimum was recorded in the Northwest zone on November 24th at 8:00 hrs. with a price of \$-117.97 MXN/MWh

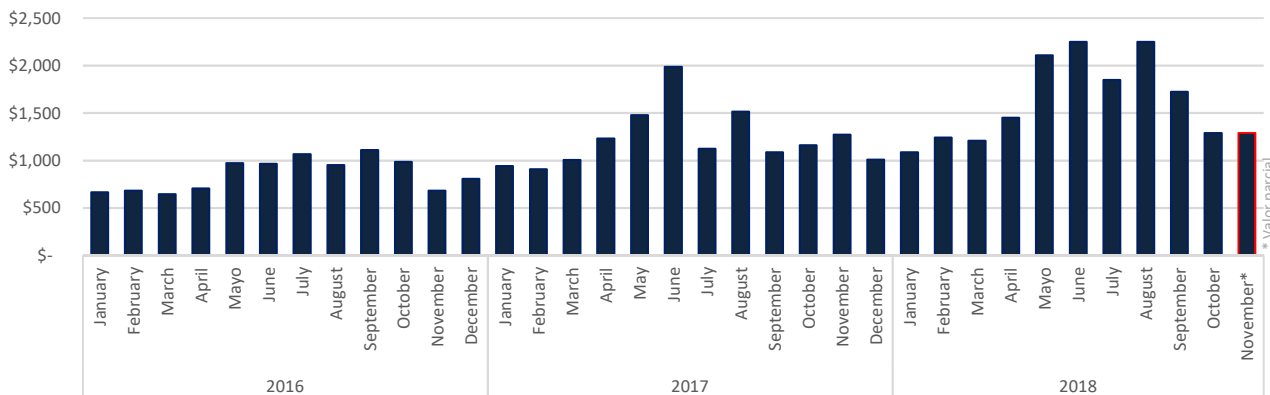
The average Price in the week from November 19th –25th was \$1,329.53 MXN/MWh, which means that this week is an average of 4% greater than last week (\$1,278.59 MXN/MWh).

The average of the differences from the max. and min. for the Local Marginal Prices was \$557.50 MXN/MWh.



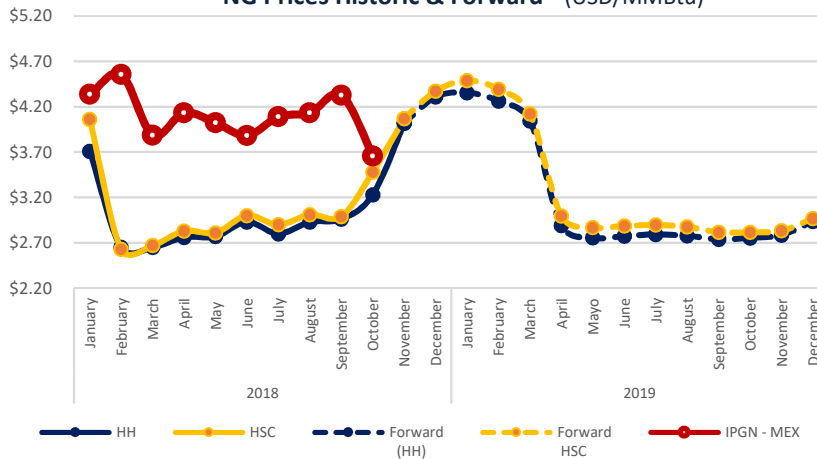
<sup>2</sup> <http://www.cenace.gob.mx/SIM/VISTA/REPORTES/PreEnergiasMEM.aspx>

### PML SIN - Historical (MXN/MWh)<sub>2</sub>



<sup>1</sup> Local Marginal Price (PML in spanish)  
<sup>2</sup> Sistema Interconectado Nacional (SIN)

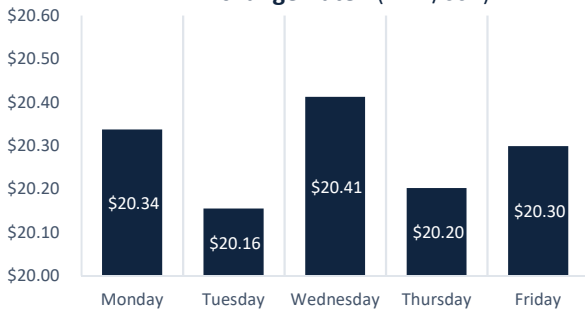
**NG Prices Historic & Forward <sup>4</sup> (USD/MMBtu)**



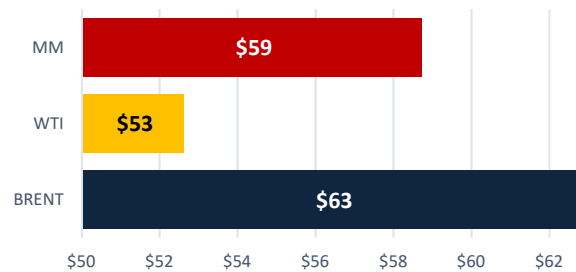
The index of the natural gas price provided by the CRE for the month of October was 3.66 USD/MMBtu. The average price of the Henry Hub was 4.02 USD/MMBtu and the Houston Ship Channel was 4.07 USD/MMBtu for November.

The Mexican Export Crude-Oil Blend (MM) had an average of 58.7 USD/bbl, a 7% less than the one from the North Sea (Brent) and 10% greater than the West Texas Intermediate (WTI).

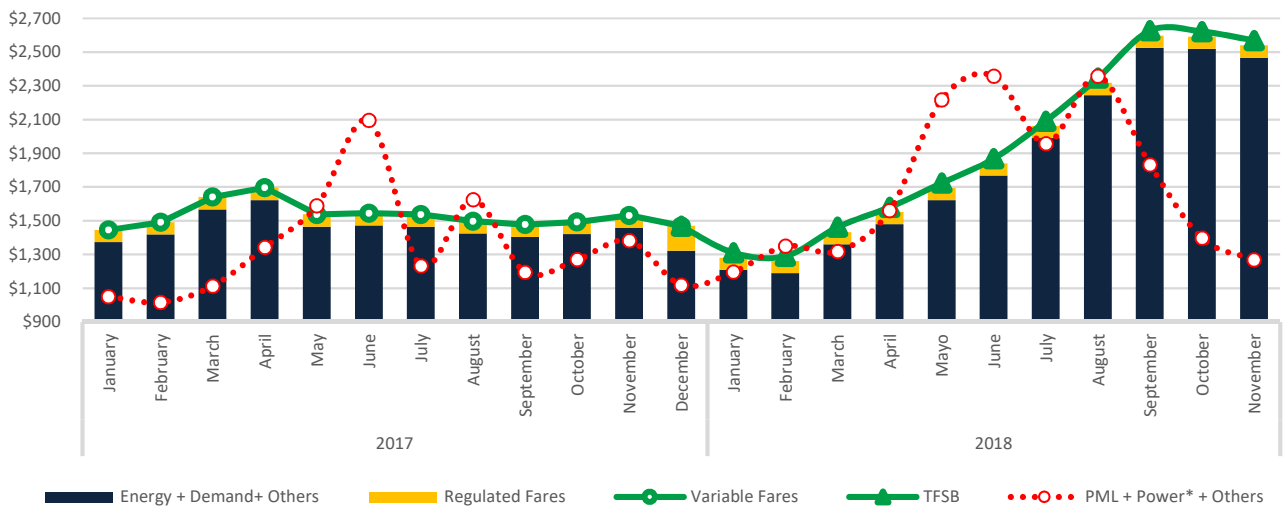
**Exchange Rate<sup>5</sup> (MXN/USD)**



**Crude Oil Average price (USD/bbl)**



**Average 'DIST' Tariff (MXN/MWh)**



<sup>4</sup> <https://www.sni.com>  
<sup>5</sup> <http://www.banxico.org.mx/portal-mercado-cambiarlo/index.html>

\* From Power Market Price 2017.

**CDMX**

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