



Figure 114: Timeline for Mexico Energy Reform, Round 1 Roll-Out

Date	Event	Commentary
Dec-13	Energy Reform Launch	Allows for private investment through PSCs and licenses
Aug-14	Initial Round Zero Results Secondary legislation approved	Round Zero determined which assets were kept by Pemex (all producing assets are kept by Pemex)
Nov-14	Industry feedback on assets	
		Government has adjustment Round 1 terms based on industry feedback; however final terms yet to be determined
Jan-15	Industry feedback on contracts Launch of Round 1	Opportunities will include joint ventures with Pemex (10 joint ventures identified) as well as standalone opportunities
3Q15	Bids due for shallow-water DROs and exploration	Shallow-water projects are decomposed into mature offshore (Bolontiku, Sinan, Ek) and extra-heavy crude oil projects in development (Ayatsil, Tekel, Utsil).
Oct-Nov-15	Bids due for mature onshore	Mature Onshore include the Rodador, Ogarrio, Cardenas-Mora, and Samaria fields. With the exception of Samaria (Tertiary) recovery the rest of the assets are being offered to accelerate hydrocarbon recovery starting with secondary-recovery. The Samaria field represents ~60% of mature assets (onshore and offshore) 2014 production being offered in Round 1.
Dec-15	Bids due for deepwater	Deepwater gas offerings in Round 1 include: Kunah and Piklis. Water depth is less than 2,000 meters. Deepwater oil offerings in Round 1 include fields (Trion, Exploratus, Maximino) in the Perdido area of the deepwater GoM (water depth greater than 2,500 meters)

Source: Deutsche Bank, Pemex, Wood Mackenzie