Energy Monthly News

November, 2020

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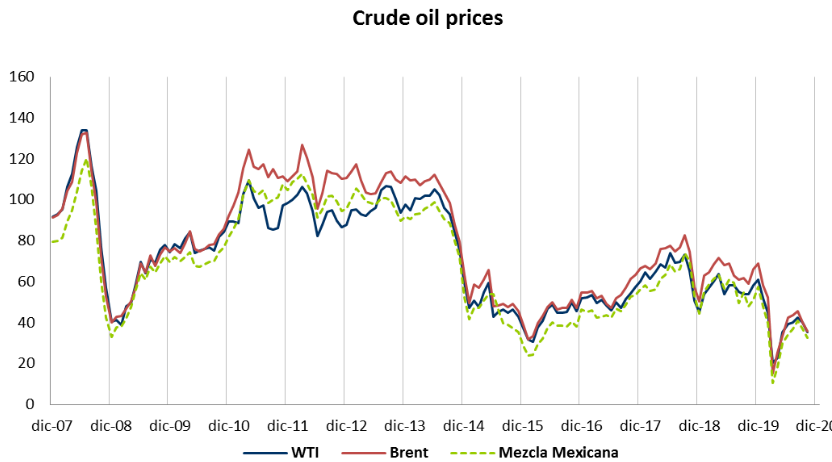
This month in review

** 26/11/2020 **27/11/2020*

Crude oil price MME US/BD	43.64
NG price HH* US/MMBTU	2.94
Mx crude production MMbd - *Octoberr*	1.62
Mx NG production MMpcd - *October*	4,917
US crude production MMbd - *August*	10.57
FX Rate**	20.04



Source: EIA. El Reforma, Pemex, Banxico, and CNH

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Invitation to the IADC Latin America Chapter General Annual Meeting

The IADC Latin America Chapter is pleased to cordially invite you to join our upcoming Virtual General Annual Meeting to be held on **Thursday December 10th, 2020 at 08:30 to 11:30 Hrs (Mexico City time GMT-6)**

Agenda:
We are honored to host prestigious industry speakers:

- Carlos Pascual, Former Ambassador of the U.S. to Mexico and SVP, Global Energy, IHS Markit
- Katy Smith, Researcher and Terry Childs, Head of RigLogix, from Westwood Energy
- Schreiner Parker, VP LATAM, Rystad.

Our meeting will cover a general regional view of the Energy and Oil & Gas industry, an outlook to the on-shore and off-shore drilling services market and will feature our first of what we expect to be a series of presentations we have named "Country Focus", where we will cover the specific happenings of a jurisdiction in particular. This first Country Focus edition will address Argentina.

Registration and additional information:
The meeting will be held via Zoom
Registration fee:

- Current LATAM Members: Free *(no limit in number of attendees per member)*
- Non-members: $100

Registration link:
https://www.iadc.org/forms/registration-latam-agm-2020
To learn more about the IADC LATAM Chapter please visit:
https://www.iadc.org/chapters/latin-america/

We do hope you can join us
Best Regards,

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Oil & Gas - Mexico

Shell México acquires a 30% stake in the Perdido block – *Global Energy*

Shell Exploración y Extracción de México and China Offshore Oil Corporation E&P México "CNOOC" signed a Farm-in agreement by which Shell Mexico acquired a 30% interest in Block L04-A4, Cinturón Plegado Perdido offshore Mexico, subject to regulatory approval. CNOOC México will maintain a 40% stake and will continue to be the operator of the Block. Meanwhile, PC Carigali México will continue to hold a 30% stake in the Block.

Mexico oil production falls again, raising questions about Pemex's plans – *Bnamericas*

Mexico's oil production fell for a second consecutive month in October. Production totaled 1.627Mb/d, down from 1.644Mb/d in September, with Pemex's exploration and production arm PEP accounting for 97% and private players the rest, according to hydrocarbons commission CNH. Output has failed to recover after declining by some 100,000b/d in May-July, which Pemex attributes to a deal to cut production struck with OPEC+ nations. According to Pemex projections earlier this year, the company plans to lift the country's output to 1.84Mb/d by year-end and to 1.94Mb/d in 2021. Production should have begun to pick up as soon as the company was free from the OPEC agreement, but has continued to fall.

Mexico's oil output has been in steady decline since reaching a peak of almost 3.4Mb/d in 2004. The bulk of production still comes from its latest major discoveries of the 1990s: the Ku, Maloob and Zaap fields, which yielded Pemex 636,000b/d in October, over 40% of the country's total production.

Pemex's ambitious targets hinge on significantly increasing output at its 20 priority fields, most of them shallow water discoveries off the coast of Tabasco State. And while the company managed to churn out 127,700b/d from these fields in September, compared to almost nothing a year earlier, it has lagged behind on its investment and spudding commitments at those fields, according to CNH.

An overview carried out by the regulator of 17 of the 20 fields revealed that, up until this August, Pemex had carried out 34% of its committed investments in those fields and 29% of spudding activity for the full year. While the 17 fields managed to yield 92,000b/d of additional production during September, in order to comply with its target Pemex would have needed to produce 222,000b/d in the month.

CNH approved the modification of the exploration plan to Pantera E&P – *CNH*

CNH approved the modification of the exploration plan to Pantera E&P for the onshore block A8.BG updating the number of wells to be drilled. The modification plan presents two scenarios: the base scenario includes four prospects and the incremental scenario foresees three prospects with a total investment of USD $106.34 million.

By drilling the Chajul-1EXP, Taskuyu-1EXP, Rimo-1EXP and Zacahuil-1EXP exploration prospects of the baseline scenario, 575.79 billion cubic feet of gas and 3.7 million of condensate barrels could be incorporated. In the incremental scenario, the tree additional prospects are Chawana-1EXP, Kokone-1EXP and Spun-1EXP adding prospective resources of 890.26 billion cubic feet of gas and 5.8 million of condensate barrels.

Mexico gives nod to updated investment plans of private players – *Bnamericas*

CNH has approved two 2021 work and investment plans presented by private operators Talos Energy and Petrofac. The updated plan would see Talos finishing the last remaining necessary exploration at its A7 area off the coast of Tabasco to close the project's exploration phase by carrying out environmental and safety protocols. The A7 area, of which the company returned 232km² (of 465k m²) to CNH last year, contains a large portion of the promising Zama discovery, which extends into neighboring areas operated by PEP, the upstream unit of Pemex. The two companies, as well as Talos partners Premier Oil and Sierra Oil, are negotiating the terms of a unification agreement to share resources in Zama's development. Talos and Premier Oil expect to close a deal with Pemex in 1Q21. A successful unification agreement is required for the company to move into the production phase.

Meanwhile, Petrofac's updated plan concerns the Santuario-El Golpe onshore area straddling the Cárdenas and Comalcalco municipalities of Tabasco State. The plan would see the London-based firm invest USD $70.5mn next year in development-related activity, including the spudding of six wells and the completion of seven, as well as several repairs.

CNH approved the spudding of Popte-1EXP well to Pemex – *CNH*

Pemex was awarded permission to spud the Popte-1EXP onshore well. The Popte-1EXP well is part of the AE-0142-Comalcalco assignment located within the state of Tabasco. Pemex expect to find contingent prospective resources of 53 million barrels of oil with a geological success of 30%. The total investment is USD $41 million, of which USD $35 million will be used to drill the well and USD $6 million for abandonment activities. Spudding will take 117 days, beginning on December 15, 2020 and concluding on April 11, 2021.

CNH approved the spudding of Spinini-1EXP well to Jaguar – *CNH*

Jaguar E&P was awarded permission to spud the onshore Spinini-1EXP well in Veracruz for an investment of USD $9 million. The well is part of the CNH-R02-L03-TM-01/2017 exploration license. The firm expects to begin spudding on November 30 and finish the well's completion by February 6. In the Spinini-1EXP well, the operator expect to find prospective resources for 27 billion cubic feet of gas and 52 million barrels of condensate with a geological success of 33%. The well is part of a modification to Jaguar's exploration plan for the area.

Hokchi Energy readies 2nd platform to open 2021 spudding campaign – *Bnamericas*

Construcciones Mecánicas Monclova has completed construction of a second platform for Pan American Energy's "PAE" Hokchi project off the coast of Tabasco. The 4,500t central platform joins the previously completed 1,730t satellite platform for deployment at the project, which officially began its full development phase, even though it spudded its first production well back in May. Hokchi, developed by PAE's subsidiary Hokchi Energy, marks the second time a private company moves from the exploration to the development stage in Mexico's oil and gas sector.

The Hokchi project has so far required USD $1.3bn in investments, which includes the construction of both platforms, building 100km of marine pipelines and conducting initial evaluation and exploration activities, among others. PAE expects to spud five production and two injection wells in 2021 and reach a production of 14,000b/d during the year, with further activity slated for 2022.

Pemex allowed increasing spending at 60-year-old onshore field Jiliapa – *CNH*

CNH, approved modifications to Pemex's production plan for Jiliapa, an onshore field located in the state of Veracruz, where Pemex expects to obtain roughly 2 million barrels of crude and almost 2 billion cubic feet of gas. The modified plan will require Pemex to drill five wells for a combined investment of USD $77.8 million and operational costs of USD $6.65 million. Total recovery would be 2.09 million barrels of crude oil and 1.91 billion cubic feet of natural gas. Under a previous plan, PEP had proposed to spud four wells to increase the field's output, but did not do so due to budgetary restrictions.

Jiliapa reached its production peak, around 7,000 b/d, between 1958 and 1967, and then declined progressively to 1,100 b/d by 2008. From 2009 to date, Pemex has produced around 600 b/d at Jiliapa. However, the decline has not been as steep as Pemex had expected, and the company has seen 30% more production at the field compared with expectations.

CNH approved the spudding of two wells by Pemex – *CNH*

CNH allowed Pemex to spud the Copali-1EXP well off the coast of Veracruz State and the Saap-1EXP well off the coast of Tabasco State. In total, the company will invest USD $67.6 million in the shallow water projects.

The Saap-1EXP well is part of the AE-0152-Uchukil concession, neighboring Talos Energy's Zama field, and will begin activity on November 27 to finish completion on January 17 next year. The company will invest USD $37.2 million (USD $26.2 million for drilling the well and USD $11 million for abandonment activities). The operator expects to find prospective resources for 23 million barrels of crude oil equivalent with a geological success of 30%.

Copali-1EXP, meanwhile, is part of the AE-0148-Uchukil concession off the coast of Veracruz, and PEP expects to start spudding on November 27 and finish completion on February 5. The company will invest USD $30 million (USD $20.7 million for drilling the well and USD $9.8 million for abandonment activities). The operator expects to find prospective resources for 36 million barrels of crude oil equivalent with a geological success of 36%.

LOC Mexico MWS services for Protexa – *Offshore Energy*

LOC Mexico, a subsidiary of marine and engineering consultancy LOC Group has secured its third contract this year from Permaducto, an enterprise part of the Mexican oilfield services and infrastructure development firm Protexa. Under the contract, LOC Mexico will provide marine warranty survey "MWS" for two submarine pipelines: KMZ-101 and KMZ-103, at Maloob field in the Bay of Campeche, Gulf of Mexico.

The scope of work involved in this project includes MWS services for the load out, transportation and construction-installation of all pipeline components, which will be fabricated in the Protexa yard in Coatzacoalcos, Veracruz. The KMZ-101 pipeline, which has a 30-inch diameter, and the KMZ-103 pipeline, 12-inch in diameter, both span 11.5 kilometers in length, and will be installed in water depths of 94 meters. The project should commence this month and wrap up by December this year.

CNH greenlights new Pemex offshore exploration well – *CNH*

CNH approved the spudding of a new shallow water exploration well by Pemex in the Chalabil area off the coast of Tabasco and Campeche States. Spudding of the well will cost Pemex USD $55.8 million, while completing it would involve an additional USD $22.2 million. The firm will use its Campeche platform to carry out the operation, which is expected to start on November 27 and end on June 12, 2021. The well is part of the incremental version of Pemex’s approved exploration plan and it expects to add 29Mboe of new prospective resources.

CNH also gave green light to a modification requested by Pemex to its exploration plan for the Cinturón Subsalino-13 concession off the coast of Tamaulipas which would add four additional exploratory studies for USD $7.5 million in investment.

CNH greenlights up to two exploratory wells to Pantera E&P – *CNH*

CNH approved a modification requested by Pantera Exploración y Producción to the exploration contract for the A5.BG area in the Burgos basin of Tamaulipas State. The updated plan involves spudding up to two new exploratory wells and conducting studies aimed at incorporating reserves. In total, the new plan would involve investing USD $14.4 million instead of the USD $12 million previously committed.

CNH approved exploration plan to Diavaz – *CNH*

CNH approved a budget presented by DS Servicios Petroleros to fulfil its exploration plan for the Ébano onshore contract in San Luis Potosí State. The plan involves investing USD $3.6 million this year in exploration.

Pemex business strategy needs urgent modification: IMF report – *S&P Global Platts*

Pemex needs a complete overhaul that includes modifications to its business strategy and reforms to its governance and procurement as the state oil company puts a drag on the country's growth, the International Monetary Fund said. Despite missing its financial objectives, Pemex has kept its strategy mostly unchanged, even after the coronavirus pandemic, and will likely need additional budget support, the IMF found in its 2020 Article IV Consultation report on Mexico. "Given lower oil prices and a downgrade to speculative grade, Pemex's business strategy needs urgent modification".

This reluctance to reconsider its goals contrasts with the reaction by other major oil companies around the world, which have reduced capex and reset production and refining goals. In the opinion of the IMF economists who wrote the report, Pemex will not be able to reach its midterm crude production goal and will "at best" stabilize its current production.

The company has promised to reach 2.4 million b/d by the time the president ends his six-year term in 2024. However, private analysts expect the output to actually fall to between 1.5 million-1.6 million b/d, with some pessimists even pointing to as little as 1.1 million b/d, the report said. "The bulk of existing production comes from just a few fields that in many cases have peaked and are on a declining trend". To increase crude output, Pemex needs to partner with third parties who possess the highly specialized technologies needed. But with recent decisions like the cancellation of licensing rounds, the government might be reducing overall interest in the energy sector from private investors, the report found.

The refining strategy also poses major execution hurdles, the IMF concluded. The Mexican President AMLO has said he intends to turn Mexico into an "energy independent" country, ultimately stopping all imports of refined products, mainly from the US, and has actually started the construction of a new refinery in the port of Dos Bocas. Mexico imports between 70% and 80% of the gasoline and diesel it needs.

The refining strategy will likely augment the company's financial losses further as the Dos Bocas refinery will subsume the bulk of the company's expenditures, putting pressures on margins, and leaving little for maintenance investments, the report concluded. Finally, the IMF mentioned that consideration should be given to ways to strengthen Pemex governance and procurement processes, considering the company's challenges in meeting its financial objectives and the corruption scandals it has suffered in the past.

Completion of sale of 51% interest in Mexican operations – *Petrofac Press Release*

Petrofac announced that the Group has completed the sale of its remaining 51% interest in its upstream IES operations in Mexico, including Santuario, Magallanes and Arenque to Perenco Energies International “Perenco”. Perenco now owns 100% of the operations in Mexico. This transaction largely completes the Group’s program to dispose of non-core assets.

Gross cash consideration received on completion was USD $82.7 million. In total, Petrofac has received USD $120.2 million to date from the sale of its 51% interest in its Mexican operations. Proceeds from the sale will be used to reduce gross debt.
Further consideration of up to USD $155.8 million is potentially receivable, comprising:

- USD $80.2 million plus interest payable on completion, which is disputed by Perenco. Petrofac will initiate formal legal proceedings against Perenco to recover this balance; and
- Up to USD $75.6 million contingent on future milestones, including field development, commercial, service contract transition and fiscal terms.

The uncertainty surrounding the Mexican Energy Reform program and the outcome of other events is expected to result in a material non-cash impairment charge to be recognized at 31 December 2020. This exceptional impairment charge will take into account management’s assessment of the fair value of future consideration receivable.

McDermott announces 2nd shipment of FPSO modules – *Energy and Commerce*

McDermott International announced the second shipment of topside modules for floating production storage and offloading “FPSO” unit for MODEC. It comes just weeks after the first shipment of modules sailed away from McDermott's Altamira fabrication facility located in Mexico.

The FPSO will be located in the Area 1 block, approximately six miles (10 km) off the coast of Mexico in the shallow waters of the Campeche Bay at a water depth of approximately 105 feet (32 meters). Construction modules for the FPSO will be used by Eni in the Amoca, Teocalli and Miztón fields. The FPSO will handle 90,000 barrels per day of oil, 75 million cubic feet per day of gas, and 120,000 bpd of injected water. It will be able to store 900,000 barrels of oil and is due to begin operations in early 2021.

The MODEC project scope of work consists of five FPSO Topside Modules, which will be delivered to the client in two shipments. This second shipment includes modules that will provide inlet separators, oil separation, a flare KO Drum and sand cleanup materials for the FPSO. The modules will travel from McDermott's Altamira fabrication facility to Singapore where integration will be performed at the Dyna-Mac Fabrication Yard.

Oil & Gas - LATAM

Petrobras launches USD $560 million program to support suppliers – *Bnamericas*

Petrobras has launched the Mais Valor "More Value" program, a financial tool for suppliers to help stimulate the oil and gas production chain amid the COVID-19 pandemic.

The program's monthly transaction volume could reach USD $560 million. Joining the program, suppliers will have the opportunity to anticipate invoices for goods and services already delivered. The program will expand companies' access to working capital with more competitive rates from partner banks, using Petrobras' payment risk. Around 10,000 firms will be able to join.

Frontera Energy 3Q results – *Frontera Energy Press Release*

Third quarter production averaged 43,202 boe/d, all from Colombia, compared to second quarter 2020 production of 42,597 boe/d. In August, the Company brought back online most of the Colombian fields which it had shut-in earlier in the year. In Peru Block 192, production remained closed during the third quarter.

The Company reported a net loss of USD $90 million ($0.93/share), compared to a net loss of USD $68 million ($0.70/share) in the second quarter of 2020. The loss in 3Q was primarily related to non-cash adjustments due to the acquisition of IVI.

Production costs in the third quarter averaged $8.97/boe, compared to $9.03/boe in the second quarter of 2020 reflecting the Company's success in controlling costs in the current environment. Operating EBITDA was USD $52 million compared to USD $38 million in the second quarter of 2020. Revenue increased due to sales volumes deferred from the second quarter (which resulted in an additional cargo in the third quarter) and improved Brent prices. In addition, production and transportation costs improved in the quarter.

During the third quarter, Frontera closed an agreement with the International Finance Corporation and related funds to purchase all of IFC's interests in IVI. IVI is the parent company of Sociedad Portuaria Puerto Bahia, which owns and operates a bulk liquid and dry cargo port in Cartagena, Colombia. Frontera, through its wholly owned subsidiary Pacinfra, now owns approximately 71.57% of the issued and outstanding shares of IVI.

Equinor awards contracts at Brazil's Bacalhau oilfield – *Reuters*

Norway's Equinor awarded oil services firms Baker Hughes, Halliburton and Schlumberger USD $455 million worth of drilling and well service contracts at its Bacalhau project off Brazil. "Brazil is a core area for Equinor, and Bacalhau is an important asset in the Brazilian pre-salt Santos area. Together with our partners, we are currently maturing the project towards a final investment decision which is planned in 2021," the company said.

Bacalhau, discovered in 2012 by Petrobras about 185 km off the coast of Sao Paulo State, is expected to start production in 2024, with an initial production capacity of 220,000 barrels of oil per day. Equinor operates the discovery, formerly called Carcara, and has a 40% stake, while its partners ExxonMobil and Petrogal, the Brazilian unit of Portugal's Galp, have 40% and 20% stakes respectively.

Essar, Raizen and Ultra consider bid for Petrobras' refinery – *Reuters*

Petrobras is set to receive binding offers on Dec. 10 for its Rio Grande do Sul State refinery Refap, with Indian conglomerate Essar Group and local firms Raizen and Ultrapar Participacoes among its potential bidders. All three companies have been pre-qualified for the binding phase for Refap refinery, also known as Alberto Pasqualini.

Petrobras, will also receive offers on the same day for its Parana state refinery as part of a rebidding sale process. In September, both Raizen and Ultrapar delivered bids that were too similar in value. Petrobras, Ultrapar and Raízen declined to comment. The bids are part of Petrobras's plans to end its virtual monopoly in refining in Brazil and open one of the largest fuel markets to private competitors. Nine refining units are for sale, or about half of Brazil's refining capacity.

Seeking bids for two refineries on the same day is a switch in strategy by Petrobras aimed at boosting competition for the assets - and also potentially generating higher offers. Both Refap and Repar are located in Brazil's southern region and have a production capacity of 200,000 barrels per day each, or about 18% of the country's capacity. In accordance with antitrust rules, the units cannot be bought by the same firm after a divestiture by Brazil's state-controlled oil company. The latest Petrobras attempt to privatize its refineries suffered long pauses as the divestments were questioned in court and international fuel demand and oil prices plunged during the pandemic.

Pan American and YPF to raise gas drilling on stimulus program – *S&P Global Platts*

Pan American Energy and YPF, two of the biggest oil and natural gas producers in Argentina, plan to step up gas drilling as a new incentives program boosts the profit potential in the business. YPF took the decision when the stimulus program was officially announced in October, saying at the time that it would invest USD $1.8 billion over the next three years in boosting gas output, including from the Vaca Muerta shale play.

The program creates a system of auctions for long-term gas supply contracts with the goal of pre-selling 70 million cu m/d of gas each year to distributors and power plants — and additional amounts during the winter (June to August) when demand surges for heating. The gas plan, which was made official Nov. 16, is expected to increase the price for producers to $3.50/MMBtu, more than the current average of $2/MMBtu and in line with the breakeven in Vaca Muerta. The government wants the incentives to rebuild gas output in order to avert shortages and limit pricier imports of LNG as well as of diesel and fuel oil.

Gas production has fallen nearly 15% to 122.8 million cubic m/d in September from a most recent peak of 144.4 million cubic m/d in July 2019, according to data from the Argentina Oil and Gas Institute, an industry group.

The decline, which equates to Argentina's winter imports of LNG, is a response to low prices, adding that the incentives will make the business more profitable. Pan American also is below pre-pandemic levels. An initial focus of the plan is to increase output to substitute imports, which have been in a decline from a peak of 32 million cubic m/d in 2017 to an average of around 21 million cubic m/d this year.

Power/Renewable Energy – Mexico

Mexico's CFE to sell surplus natural gas to private players – *Bnamericas*

Mexican power utility CFE will begin selling surplus natural gas to private players through a new business unit formed by subsidiary CFEnergía. According to the firm, the surpluses will be sold to power plants, the national industry and natural gas liquefaction plants. During a press conference, the firm also pushed back against criticism of its renegotiation of natural gas contracts with private offtakers, which were recently scrutinized by congressional auditor ASF.

CFE said it had saved money during the first 25 years of the contracts and extended them for 10 years at a lower price than it expected to pay had it waited until the current contracts ran their course. These arguments are not inconsistent with the ASF's findings. In its report, the auditor said that, when CFE's board approved the changes, the terms of the new contracts were not properly presented to directors, which would signal "a deficiency in CFE's governance when it comes to approving projects and decisions with a strategic importance for the firm." CFE did not dispute these claims. The firm also pushed back against accusations it was making undue changes to the country's regulatory framework and affecting investor certainty. "We emphatically deny that we are violating the rules of the game. Contracts will always be respected; however, anywhere in the world contracts are revised," said CEO Manuel Bartlett, referring to a request CFE made to energy regulator CRE to modify rules the state company finds unfavorable.

Sempra Energy takes FID for ECA LNG project in Mexico – *NS Energy*

Sempra Energy's has taken a final investment decision "FID" for the Energía Costa Azul "ECA" liquefied natural gas export facility in Mexico. ECA LNG is a joint venture between Sempra LNG and Infraestructura Energética Nova.

The decision was taken for the development, construction and operation of the first phase of the ECA LNG project in Baja California, Mexico. Planned to be developed in two phases, the project involves conversion of existing regasification terminal in Baja California into a gas liquefaction and export facility. Sempra Energy said that the Phase 1 natural gas liquefaction-export project, which is expected to improve the trade balances of the US and Mexico, is claimed to be the only LNG export project in the world to reach FID in this year. IEnova CEO Tania Ortiz Mena said: "As one of the largest private investments in the history of Baja California, ECA LNG's liquefaction-export project is expected to help support the Mexican economy through investment, tax revenue and jobs. "The project is also expected to positively impact the local community through social investment programs as well as help position Mexico as a key player in the global trade of natural gas."

Cementos Moctezuma invests in own solar Park – *Forbes*

Cementos Moctezuma is planning to invest USD $10 million in a solar park that will supply one of its factories. The project would represent lower emissions and savings on energy costs compared to sourcing from CFE. The project will have a total capacity of 10MW, located in a 52ha area and will have between 32,000 and 33,000 panels using monocrystalline technology. The company hopes that the project will have a life cycle of 30 years after it is completed in the coming nine months.

"The energy generated will be used at the Cerritos plant to substitute a percentage of the electricity purchased from CFE, which is produced with fossil fuels and emits more greenhouse gases," the company said. Excess electricity generated form the plant will be made available to other users in the area if they desire to switch away from CFE, as well.

Cementos Moctezuma follows other companies in Mexico's commercial and industrial sectors, where more and more players are signing Power Purchasing Agreements or installing their own energy generation plants. The benefits are clear: costs can be saved while companies simultaneously meet a growing need to become more sustainable.

Mexico has a commitment with the UN to reduce its emissions to a level no higher than 139 $MtCO_2e$ by 2030. Moreover, the country has committed to source approximately 30% of its energy from clean sources by 2024. Recently, the viability of this milestone has been questioned by industry experts as AMLO administration increases its focus on oil and gas in the country in an attempt to rescue state-owned Pemex and CFE.

This is a newsletter industry update courtesy of Marcos y Asociados Consultoría Energética, SAPI de CV

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