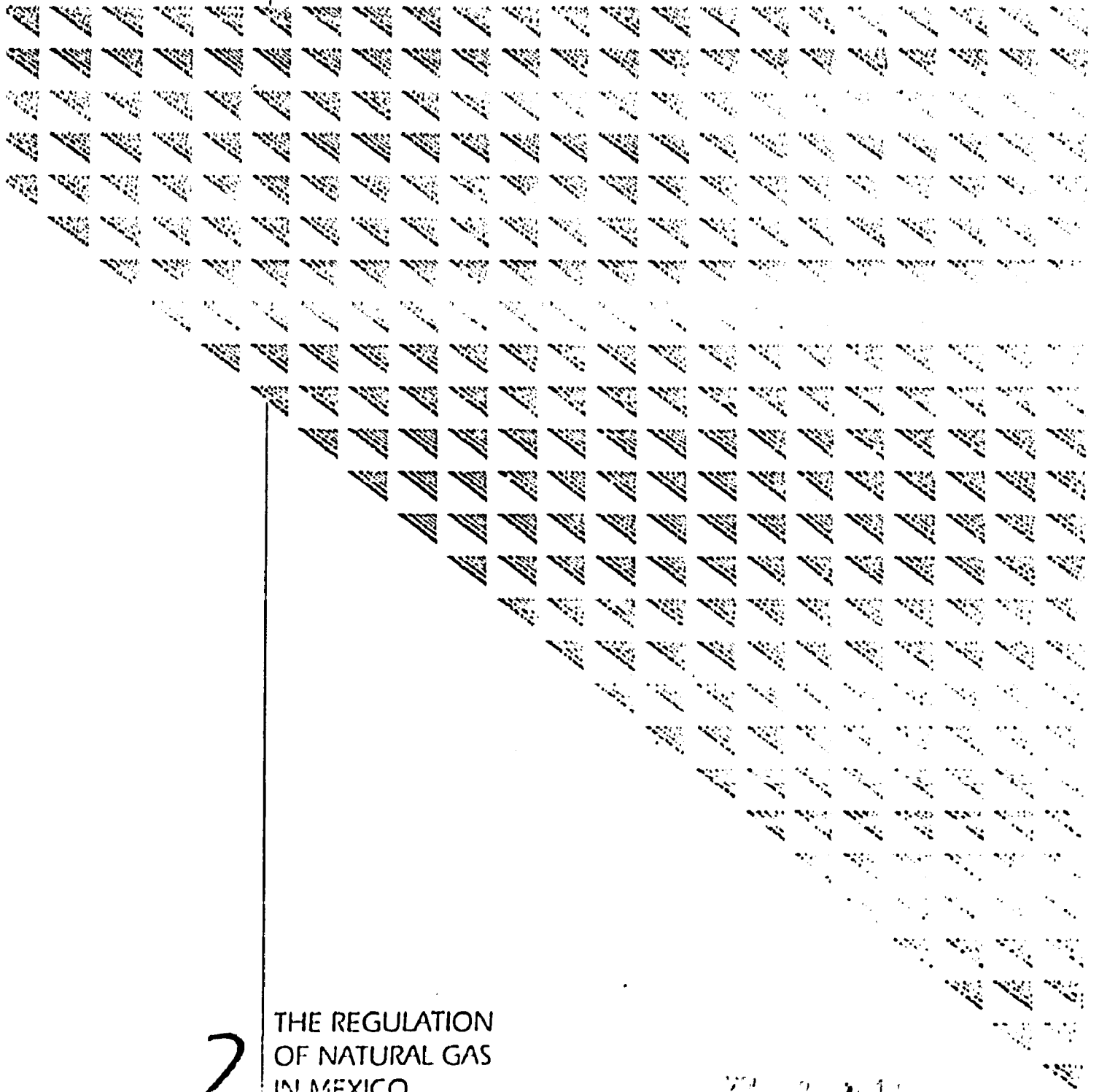




CRE

COMISION
REGULADORA
DE ENERGIA



2

THE REGULATION
OF NATURAL GAS
IN MEXICO

Comisión Reguladora de Energía

Mandato

"La actividad reguladora del Estado no debe obstruir o entorpecer la actividad productiva de los particulares. Por el contrario, debe promoverla. Se hará lo conducente para que la normatividad deje de ser controladora y se convierta en promotora de la actividad de los particulares.

"Un marco regulatorio equitativo, transparente y eficiente es indispensable para aumentar la capacidad competitiva de las empresas, alentar la inversión productiva y, por lo tanto, propiciar la creación de más y mejores empleos en la industria y los servicios".

PLAN NACIONAL DE DESARROLLO 1995-2000

THE REGULATION OF NATURAL GAS



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CRE

1. INTRODUCTION



In May of 1995 the Congress approved amendments to the Regulatory Law of Constitutional Article 27 on Petroleum. This legal reform fundamentally redefined the petroleum industry and authorizes the private sector to construct, operate, and own natural gas transportation, storage, and distribution systems — activities previously reserved to the State.

To complement these reforms and to implement the legislative mandate of the Regulatory Law on Petroleum, the Natural Gas Regulation (Reglamento de Gas Natural) was issued in November 1995.

The Law establishes general principles of regulation, and the Regulation develops the regulatory provisions necessary for participation of Pemex and private parties in the new natural gas industry.

A public consultation process was undertaken during development of the Regulation for parties interested in expressing their views on the policy guidelines to be incorporated into the Regulation. Thereafter, a preliminary version of the Regulation was prepared and thoroughly reviewed by the Federal Executive Branch agencies to confirm and assure a fully coordinated commitment at the highest and broadest levels of the government to the development of a robust natural gas industry.

The Regulation reconciles the interests of the various natural gas industry participants and signifies a federal commitment to promote comprehensive development of the industry.

In parallel with the development of the substantive legal framework, the Law of the Comisión Reguladora de Energía (CRE) was also enacted by Congress in October 1995 to strength the institutional framework and implement the legal changes. This Law defines the CRE as an agency of the Energy Ministry with technical, operational, and budgetary autonomy, and responsibility for implementing natural gas industry regulation.



CRE

Natural gas regulation clarifies and consolidates the legal and institutional framework for development of the industry through six principal elements:

- ▼ Establishment of a vision of the industry.
- ▼ Development of regulatory objectives.
- ▼ Determination of relationships among industry participants.
- ▼ Clear specification of the role of Pemex in the industry.
- ▼ Definition of the functions of the regulatory authority.
- ▼ Creation of a transition regime.

This document provides a description of these elements.

The appendix describes the current situation of the natural gas industry in Mexico.



2. LONG TERM VISION FOR THE NATURAL GAS INDUSTRY

2.1 Structure prior to 1995

Prior to 1995 Pemex was solely responsible for natural gas industry activities.

Pemex was the only entity authorized to construct, operate, and own pipelines. During this period, Pemex developed an adequate national pipeline system.

Pemex and some private operators developed very limited distribution systems, principally to supply industrial customers. However, 90 percent of LDC users are served by state-owned companies.

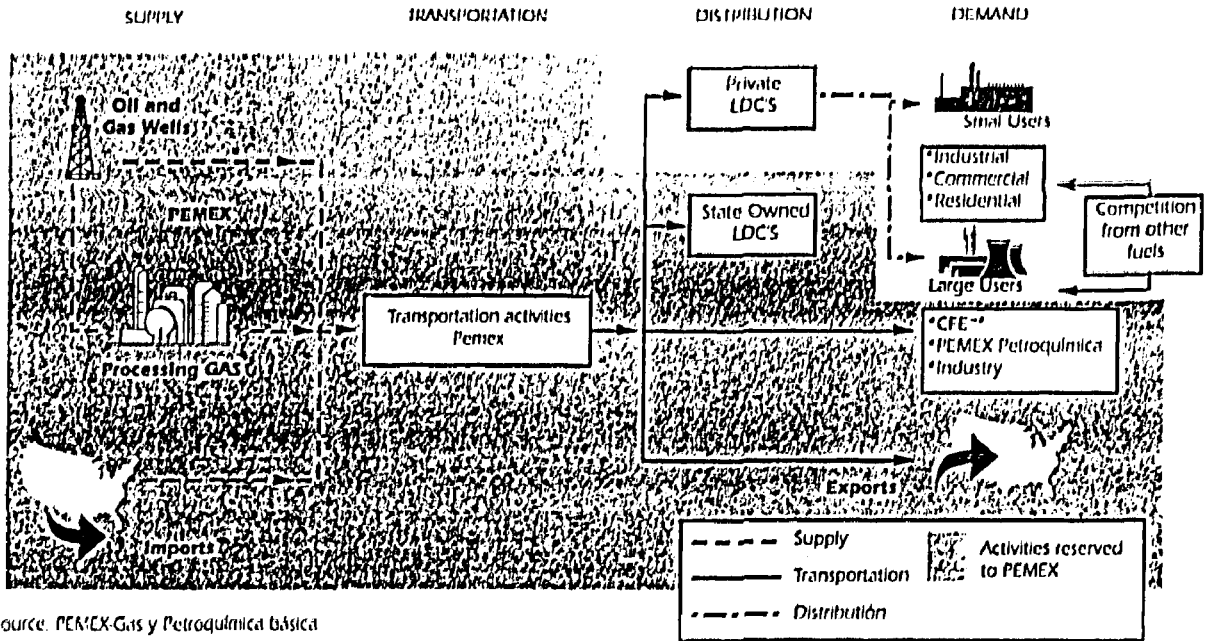
Pemex did not develop a storage system because, given its integration, it could adjust natural gas production and transportation to consumption patterns.

Marketing was also not fully developed since Pemex was the only entity with authority to sell, import, and export natural gas.

Pemex budgetary constraints limited pipeline construction. The consequent lack of infrastructure contributed to an underutilization of natural gas in industrial processes, as well as in residential and commercial markets.

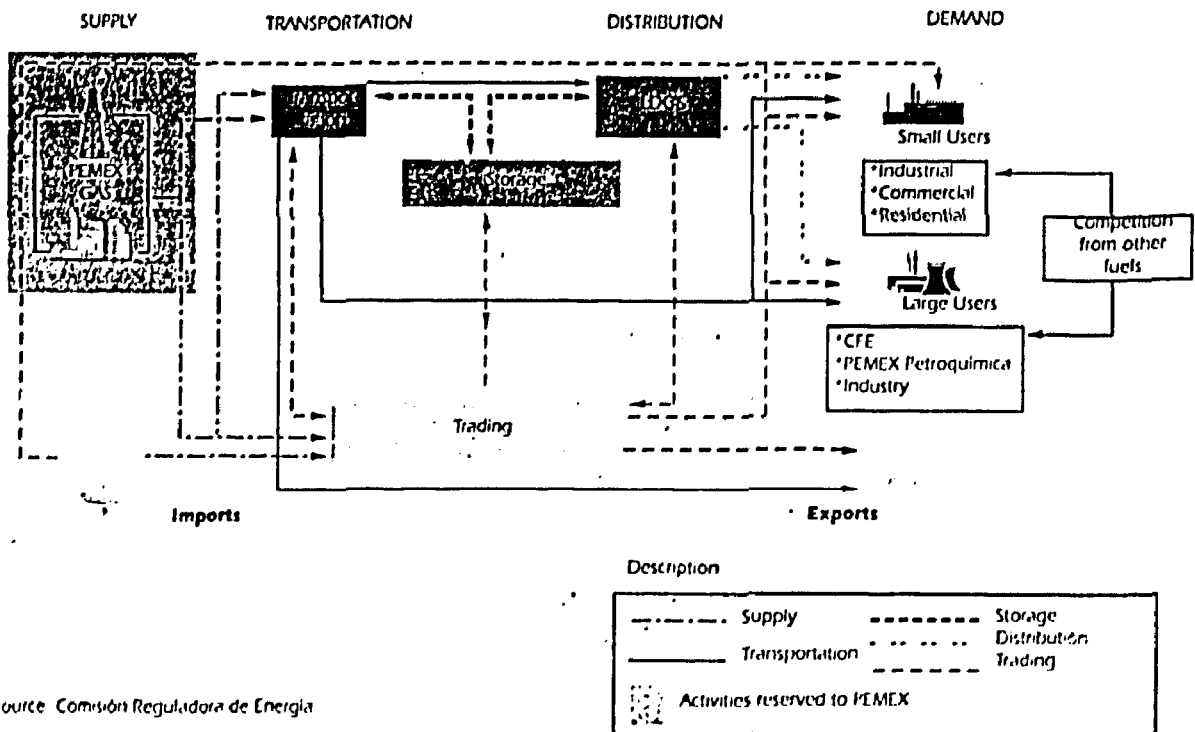


NATURAL GAS INDUSTRY STRUCTURE, 1995



Source: PEMEX-Gas y Petroquímica básica

NATURAL GAS INDUSTRY LONG TERM VISION



Source: Comisión Reguladora de Energía



2.2 Anticipated Evolution of the Industry

The long term vision for the industry builds upon participation of the private sector in natural gas transportation, storage, distribution, and marketing activities, with enhanced interactions among all.

The regulatory framework promotes a balanced development of the industry. Regulation includes provisions designed fundamentally to promote development of the industry while protecting users and limiting market power.

Regulation anticipates five principal participants:

- ▼ **Pemex:** responsible for first-hand sales, operation of its transportation network, and may perform marketing.
- ▼ **Transporters:** construction, operation, and ownership of new transportation pipelines and, as applicable, marketing.
- ▼ **Storage companies:** development of storage systems and, as applicable, marketing.
- ▼ **Distributors:** supply and, as applicable, marketing in geographic zones, and may perform additional marketing.
- ▼ **Marketers:** buy and sell gas and may act as intermediaries as to transportation, storage, and distribution services. Marketing is not regulated and may be done by any person.

2.3 Foreign Investment

Foreign investment is subject to rules established in the Foreign Investment Law.

The Foreign Investment Law does not limit ownership and operation of gas systems.

The Law limits foreign participation in the construction of pipelines to 49 percent, and a larger participation is allowed upon prior authorization of the Foreign Investment Commission.

Only Mexican corporations or trusts may own real property and rights therein along the borders and coasts.



3. OBJECTIVE OF REGULATION

The principal objective of the new regulatory framework is to facilitate an efficient industry by combining the promotion of competition in potentially competitive areas and the regulation of natural and legal monopolies.

The regulatory mechanisms to promote competition include:

- ▼ **Not unduly discriminatory open access:** permittees are obligated to provide service as long as they have available capacity and to give similar treatment to similarly situated customers.
- ▼ **Unbundling:** services are provided independently, without conditioning one service on another. Participants will disaggregate the cost of each of their services and the cost of natural gas.
- ▼ **Free trade:** any person may import gas for consumption or marketing, and may purchase gas for export.
- ▼ **Negotiated rates:** the parties will be able to freely negotiate different tariffs from those defined by the regulation.
- ▼ **Secondary market of capacity:** users of the transportation service will be able to yield their capacity rights.

Regulation of natural and legal monopolies, including the authority for the CRE to approve or determine:

- ▼ Maximum prices for first-hand sales.
- ▼ Maximum rates for transportation, storage, and distribution services.
- ▼ Terms and conditions of service.

Further, the Commission may verify natural gas prices charged by distributors to final users.



4. PRINCIPAL FEATURES OF NATURAL GAS REGULATION

4.1 First hand sales and foreign trade

Maximum prices for first-hand sales of domestic gas are established.

The maximum price of first-hand sales is determined based upon a methodology issued by the CRE that takes into account conditions in international markets, conditions where the sale is made, and consumers' supply alternatives.

Pemex must offer two price quotations to buyers: one at the exit of the processing plants and the other at the delivery point determined by the buyer. The second quote shall separately state the natural gas price and the transportation rate.

First hand sales maximum price regulation shall be in effect until the Federal Competition Commission determines that workable competition exists in a relevant market.

Maximum prices are established to limit the market power of Pemex as the sole domestic producer of natural gas.

The Regulation permits any party to engage in foreign trade pursuant to the Foreign Commerce Law.

Imports and exports of natural gas may be done without prior permission.

Foreign trade in gas:

- ▼ Permits the development and efficient use of transportation and distribution networks.
- ▼ Introduces an alternative supply source to encourage Pemex to be more competitive in its first-hand sales.

Natural gas imports are not subject to price regulation because they come from a competitive market.



4.2 Permit Regime

The activities of private parties, Pemex, and other state entities are subject to a permit regime established by Law.

Three types of activities require a permit: transportation, storage, and distribution.

The Commission grants permits for these activities upon application or by a competitive bidding procedure. Permits have an initial term of 30 years and may be renewed for additional 15 year periods.

Transportation and storage permits are granted upon application and do not confer exclusivity.

The first permit for distribution in a geographic zone is granted by a bidding procedure and confers exclusivity. After the exclusivity period, other distribution permits may be granted upon application and shall not confer exclusivity.

Pemex's first-hand sales of natural gas and its activities as a permittee are subject to the Regulation.

Granting of a permit implies an obligation to comply with the regulatory provisions.

The first permit for distribution in a geographic zone confers exclusivity for twelve years.

The first distribution permit for each geographic zone confers exclusivity on the construction of the distribution system and on the transmission of natural gas in the zone.

The period of exclusivity allows the distributor to develop a network with a long term plan.

Permits for distribution do not confer exclusivity for marketing in the zone (commercial bypass).

Any user in a geographic zone may contract with other parties for natural gas.

Upon payment of applicable rates, distributors must allow not unduly discriminatory open access to their systems.

Commercial bypass limits market power of the exclusive distributor in a geographic zone and promotes competition in marketing.



Users in a geographic zone may connect directly to transportation systems with a transportation for self use permit (physical bypass).

Transportation for self use permits are granted to users that acquire natural gas for their own consumption or to self consumption groups made up of users that consume natural gas.

These permits have two limitations:

- ▼ The permittees cannot market gas or provide transportation or distribution services.
- ▼ Rights of ways, crossings, and easements can only be done through negotiation among the parties, without the CRE's declaration of public benefit.

Final users and self consumption groups that are located in a geographic zone may apply for transportation for self use permits as long as they meet the following minimum consumption requirements:

- ▼ During the first two years of distribution exclusivity, the applicant must have an average daily annual consumption greater than 60 thousand cubic meters (2,000 mcf/d).
- ▼ During the third and fourth years of an exclusivity period the applicant must have an average daily annual consumption greater than 30 thousand cubic meters (1,000 mcf/d).
- ▼ Beginning with the fifth year of exclusivity, transportation for self use permits do not have minimum consumption requirements.





Vertical integration of permittees whose systems are interconnected is not permitted.

The same person may hold transportation, storage, and distribution permits.

However, transportation permits to serve a geographic zone shall not be granted to a person that also holds the distribution permit for the zone.

The Commission might authorize exceptions when:

- ▼ Vertical integration results in effective benefits in efficiency, profitability and performance of services.*
- ▼ There is no transportation infrastructure and no interested party may develop the transportation project.*

This restriction is designed to promote competition in natural gas distribution.



Permits upon application are granted to all technically feasible projects.

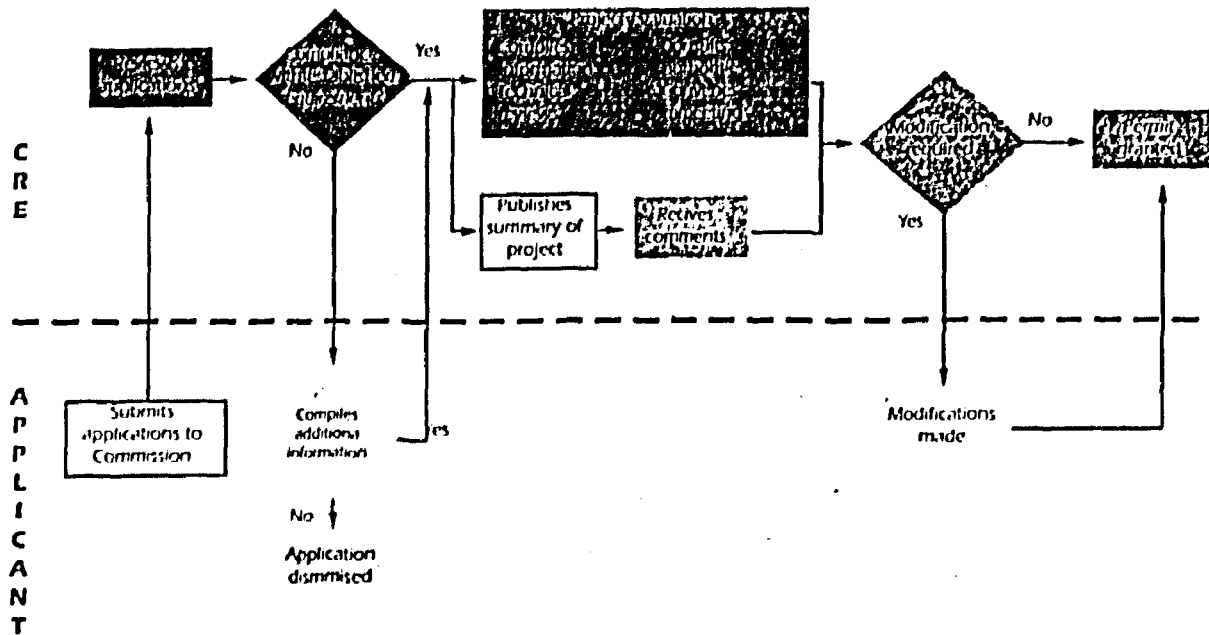
Interested parties may submit applications to the Commission, which shall publish a summary of the proposed project, to receive objections or comments.

The Commission analyzes the comments received and performs a technical evaluation of the project.

Permits are granted to all applicants that present a technically feasible project.

Once the application satisfies the requirements, the permit may be issued within one to four months depending upon the complexity of the project.

APPLICATION PROCESS



CRE

Permits are granted through a bidding process to the bidder which, having passed the technical stage, presents the most advantageous offer.

The Commission initiates a bidding procedure when it finds that sufficient elements exist to justify a distribution project, in which case it publishes the relevant bid notice and develops the bid package.

Interested parties have no less than three months to prepare their bids, submitting separate technical and economic bids.

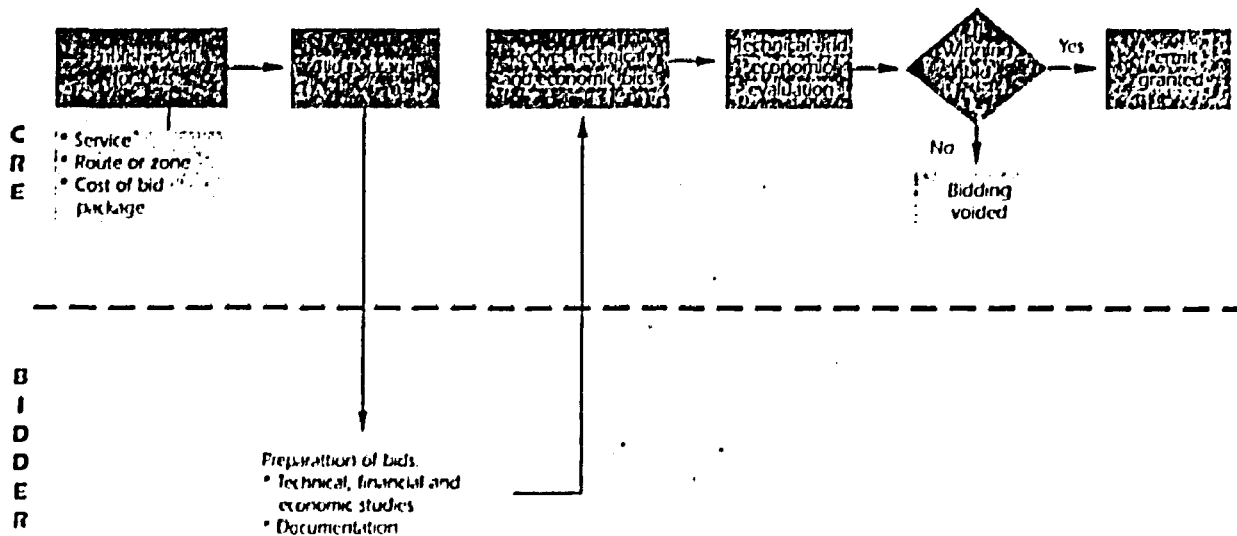
The CRE evaluates the technical bids and rejects those that are not technically feasible.

Thereafter, it evaluates the economic bids of the bidders remaining after the technical stage.

A permit is granted to the bidder who submits the most advantageous bid in relation to the criteria established in the bid package.

Permits by bidding may be granted in no less than four months after the issuance of the bid notice.

BIDDING PROCESS





4.3 Open Access

Permittees are obligated to provide not unduly discriminatory open access to their systems.

Permittees may only deny access when there is no available capacity or when the access or interconnection is not technically feasible.

To obtain access, users execute contracts for the relevant service and pay the applicable rate.

Transportation and distribution permittees are obligated to expand their systems so long as they can recover the cost through rates.

The not unduly discriminatory open access condition promotes efficient development of systems and limits market power.

4.4 Unbundling of Services

Permittees offer their services separately and may not condition the provision of one service on the provision of another.

Permittees specify, in their charges to users, the cost of each of their services and cannot subsidize the provision of one service with revenues from another service.

For these purposes, permittees separate financial information relative to each service in accordance with accounting directives issued by the Commission.

This requirement is intended to avoid predatory practices and to assure that users receive clear price signals for service, so as to promote competition in the provision of services.



4.5 Secondary Capacity Market

Users of transportation systems may assign their capacity rights either directly or through the transporter.

The Commission will establish by January 1, 1998 an information system by which users may publish the capacity they intend to assign.

Until the Commission's system is in operation, permittees will have their own information systems where their users' capacity available for assignment may be published.

4.6 Prices and Rates

Permittees' rates are regulated through a maximum rate mechanism.

Permittees calculate initial rates and relevant adjustments in conformance with methodologies issued by the CRE.

The methodologies will provide for distinct rates for each type of customer and service, provided that these rates are not unduly discriminatory or conditioned on the provision of other services.

Rates calculated by permittees are submitted to the Commission for approval as maximum rates.

Parties may freely agree upon different rates provided that such rates are not lower than the cost of providing the service.

Permittees may adjust their initial maximum rates periodically for the effects of inflation in accordance with the methodology issued by the Commission.

The Commission may include an incentive adjustment factor in rates to promote greater efficiency of the permittee in the provision of its services.

Every five years the Commission and the permittee will undertake a global review of rates. Based on this review, the Commission may determine new rates, which cannot have retroactive effects.

Maximum rates provide the permittee sufficient flexibility to offer competitive rates according to general market conditions and the specific needs of customers.

The price of natural gas sales by distributors to final users are subject to verification by the Commission.



The price that distributors charge to final users is comprised by the sum of the acquisition price of gas and applicable transportation, storage, and distribution rates.

The parties may freely agree upon a different price provided that such price is not lower than providing the service.

Distributors may pass through to final users changes in the price of gas and transportation and storage rates.

The Commission will issue the methodology to be used by distributors to calculate gas acquisition prices.

The Commission may verify prices that distributors charge users, taking into account the cost and conditions of viable supply alternatives.

4.7 Administrative Provisions

The construction and layout of pipelines that provide transportation and distribution service are considered activities of public benefit.

The declaration of public benefit authorizes permittees of transportation and distribution services to obtain rights of way, crossings, and easements.

The Commission may, where necessary, apply for expropriations and limitations of ownership to obtain easements.



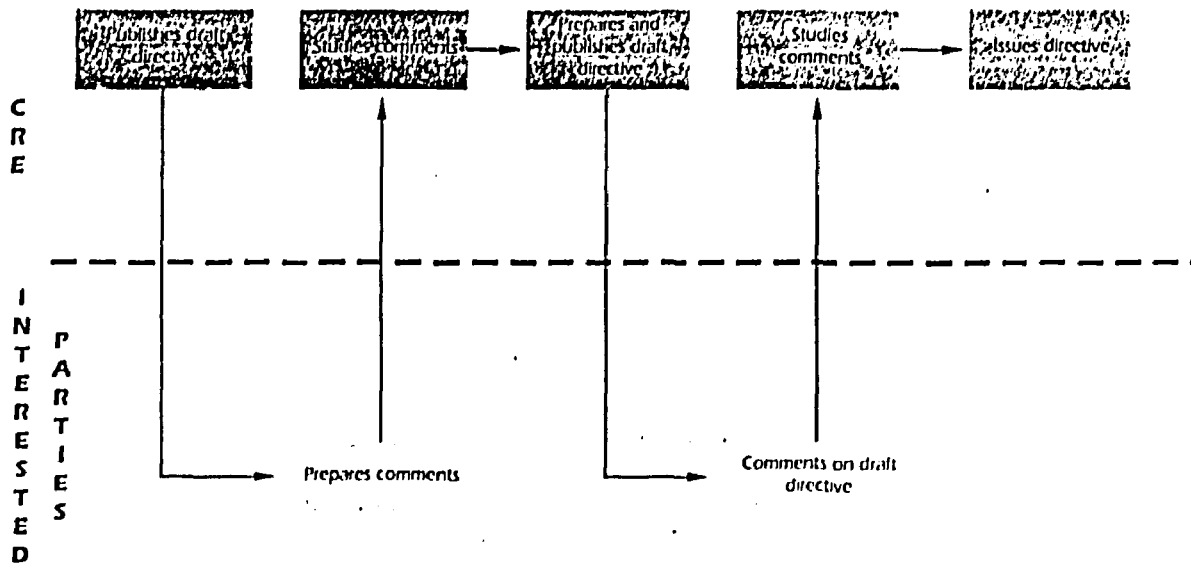
Directives may be issued through a public consultation process.

The Commission will publish the subject matter that it intends to regulate or the draft directive, to receive comments and information that interested parties consider useful.

After receiving comments and information, the Commission may publish a draft directive for further comment.

The Commission will study the comments received and may issue the directive, which shall be published no less than one month prior to its effective date.

ISSUANCE OF DIRECTIVES BY PUBLIC CONSULTATION





5. TRANSITION REGIME

The transition regime provides for issuance of gas quality standards and price and rate directives.

The Energy Ministry will issue, within four months after the effective date of the Regulation, an official Mexican standard on the characteristics and specifications of gas injected into systems.

The Commission will issue, within four months after the effective date of the Regulation, directives related to prices of first-hand sales and the rates for transportation, storage, and distribution services.

Pemex will continue to perform gas transportation activities in accordance with the Regulation.

Under the transition regime, Pemex is granted a provisional permit to continue its transportation activities subject to the provisions related to transportation.

Pemex will submit an application to obtain definitive permits within eight months after the effective date of the Regulation.

The Pemex application is subject to provisions established in the Regulation and is evaluated by the Commission to assure its technical feasibility.

Upon request of an interested party, Pemex must provide, if technically feasible, open access to its transportation system from the effective date of the Regulation.

Pemex will submit to the Commission, within six months, for its approval, a detailed program for gradually providing open access to its transportation system.

The detailed program will ensure full open access operation of the Pemex systems within 24 months.





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Persons presently performing distribution may continue such activity.

The Commission will grant a twelve month provisional permit for those presently performing distribution to continue their activities.

Within six months after the effective date of the Regulation, current LDC may apply for a definitive permit that confers exclusivity for a period up to five years after it is granted.



6. PEMEX PARTICIPATION IN THE INDUSTRY

Pemex will participate in the natural gas industry as any other permittee that is subject to regulation and to the authority of the Commission.

- ▼ Maintain an important role in natural gas supply given its position as the only domestic producer.
- ▼ Use Commission methodologies for establishing its first-hand sales prices and submit the terms and conditions of first-hand sales to the CRE for approval.
- ▼ Continue to own and operate its transportation pipelines and, accordingly, be the principal transportation system permittee.
- ▼ Use the methodology established by the Commission for calculation of transportation rates and submit rates to the Commission for approval.
- ▼ Permit not unduly discriminatory open access of others to its system.
- ▼ Develop storage systems.
- ▼ Perform marketing.





7. ROLE OF THE CRE

The CRE is responsible for applying and interpreting natural gas regulation.

Natural gas regulation requires the participation of the Commission in each of the regulated activities.

First hand sales:

- ▼ Issue methodologies for determining maximum prices.
- ▼ Approve terms and conditions of sales.

Permit regime:

- ▼ Grant transportation, storage, and distribution permits.
- ▼ Evaluate technical feasibility of permit applications.
- ▼ Define distribution geographic zones.
- ▼ Organize and execute bidding procedures for granting the first distribution permit in a geographic zone.
- ▼ Evaluate applications and, if appropriate, grant transportation and storage for self use permits.
- ▼ Authorize transfer, renewal, modification, early termination, and security obligations of permits.
- ▼ Revoke permits pursuant to the Regulatory Law of Petroleum.

Not unduly discriminatory open access:

- ▼ Approve and establish general conditions for the provision of service, including rates for the service, terms and conditions for access to services, rights and obligations of permittees, and the dispute resolution procedure proposed by a permittee.
- ▼ Establish an information system for the development of a secondary capacity market.



Unbundling of services:

- ▼ Issue directives with respect to accounting systems.

Prices and rates:

- ▼ Issue methodologies for calculating initial rates and their adjustment.
- ▼ Approve and establish rates that permittees may charge their customers.
- ▼ Perform a global review of each permittee's rates every five years.
- ▼ Issue the methodology to be used by distributors to calculate their gas acquisition prices.
- ▼ Verify distributors' gas acquisition prices charged to final users.

General provisions:

- ▼ Require Pemex, importers, exporters, and permittees, to provide information on natural gas activities.
- ▼ Issue directives with provisions of general applicability to be observed by permittees.
- ▼ Act as arbitrator or mediator in dispute resolution.
- ▼ Maintain a public record of regulated activities.
- ▼ Resolve reviews by reconsideration.
- ▼ Fines and sanctions.



APPENDIX ABSTRACT OF THE MEXICAN NATURAL GAS INDUSTRY

This appendix presents the current situation of natural gas related activities in Mexico, including reserves, production, transmission, and consumption.

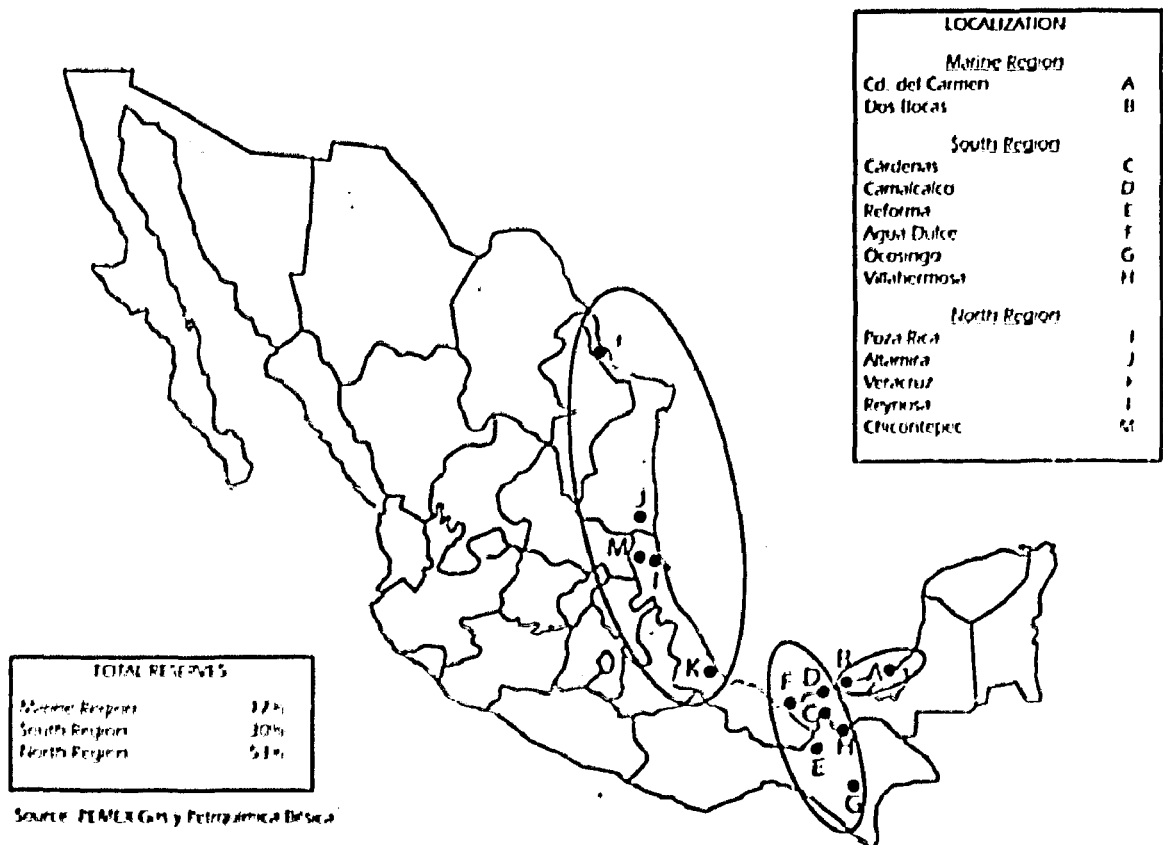
Natural gas reserves in Mexico are concentrated in the northeast and southeast regions of the country.

The northern region of the country has 52 percent of the total reserves, and 48 percent are in the southern region.

Based on 1994 production, the natural gas reserve life is 60 years.

This reserve life estimate includes the Chicontepec zone, which has high production costs. If this zone is excluded, the reserve life is reduced to 40 years, and the southern region has 77 percent of total reserves.

NATURAL GAS RESERVES





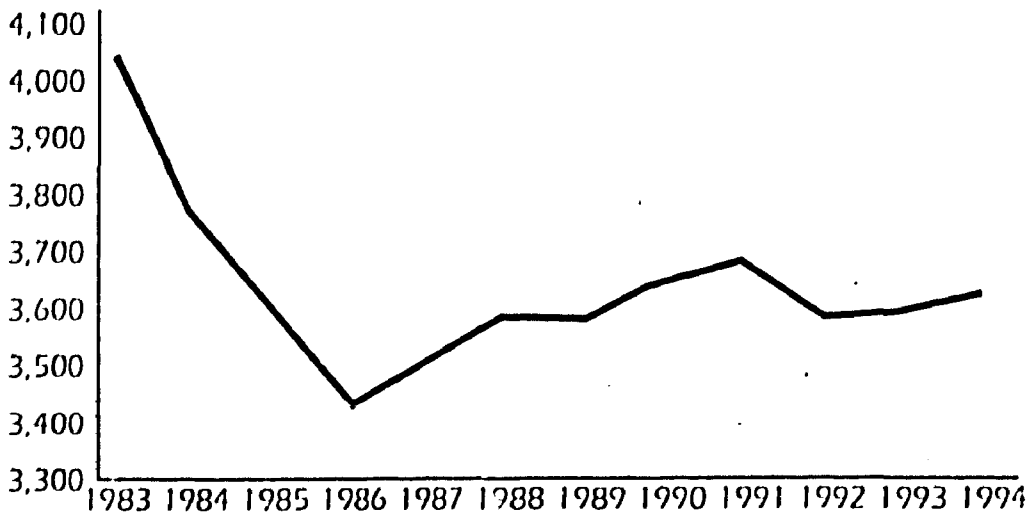
86 percent of gas produced in the country is associated with oil production.

In 1994 average natural gas production was 3.6 bcf/d (billion cubic feet per day). 3.1 bcf/d was associated and 0.5 bcf/d non-associated.

Of the total volume of gas produced (3.6 bcf/d), 62 percent (2.2 bcf/d) is, or is processed into, dry gas, and the remaining 38 percent is transformed into other products.

**MEXICAN NATURAL GAS PRODUCTION
1983-1994**

(MMCFD)



Source: Comisión Nacional de Petróleo, Gas y Petroquímica

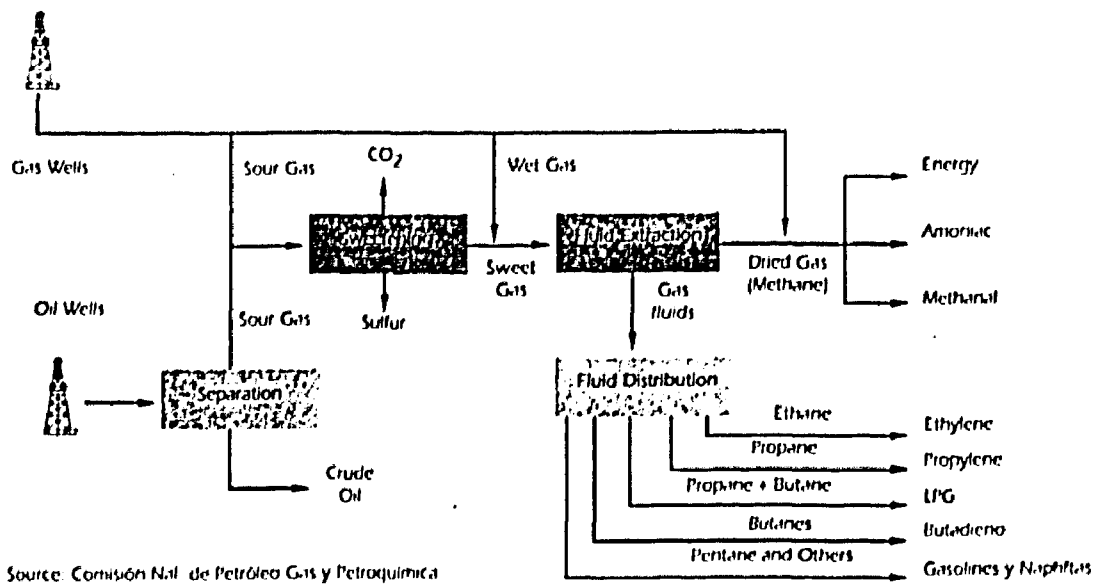




The Pemex transportation system is designed for transportation of dry gas, and, accordingly, the majority of gas produced is sent to plants for processing.

Dry gas is principally used as an energy source in other industries and as a feedstock in ammonia and methanol production.

NATURAL GAS PRODUCTION AND ITS DERIVATES



The national pipeline network consists of 10 thousand kilometers of pipes.

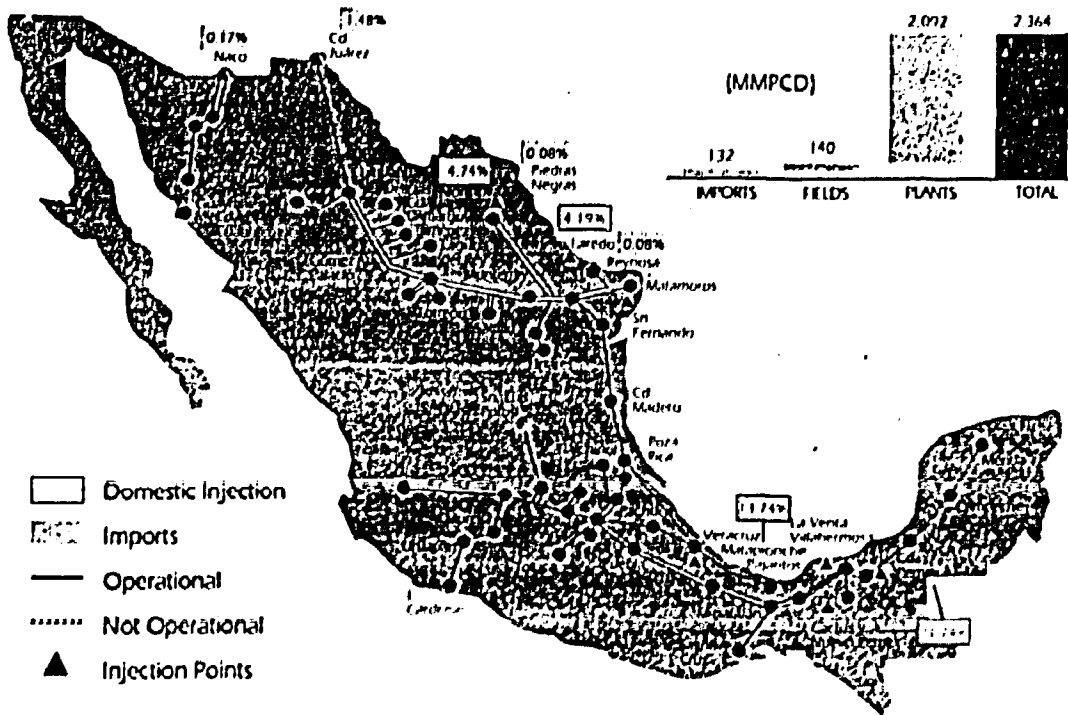
In 1994 the pipeline system transported 2.4 bcfed of natural gas. This volume includes 0.13 bcfed of gas imports, 0.14 bcfed of non-associated gas, and 2.1 bcfed of gas from processing plants.

The principal receipt point of the system is located in Pemex City, Tabasco, where 72 percent of the gas transported in 1994 originated.

The principal receipt points for imported gas are located in Naco, Juárez City, Piedras Negras, and Reynosa. In 1994 imports accounted for 6 percent of national consumption.

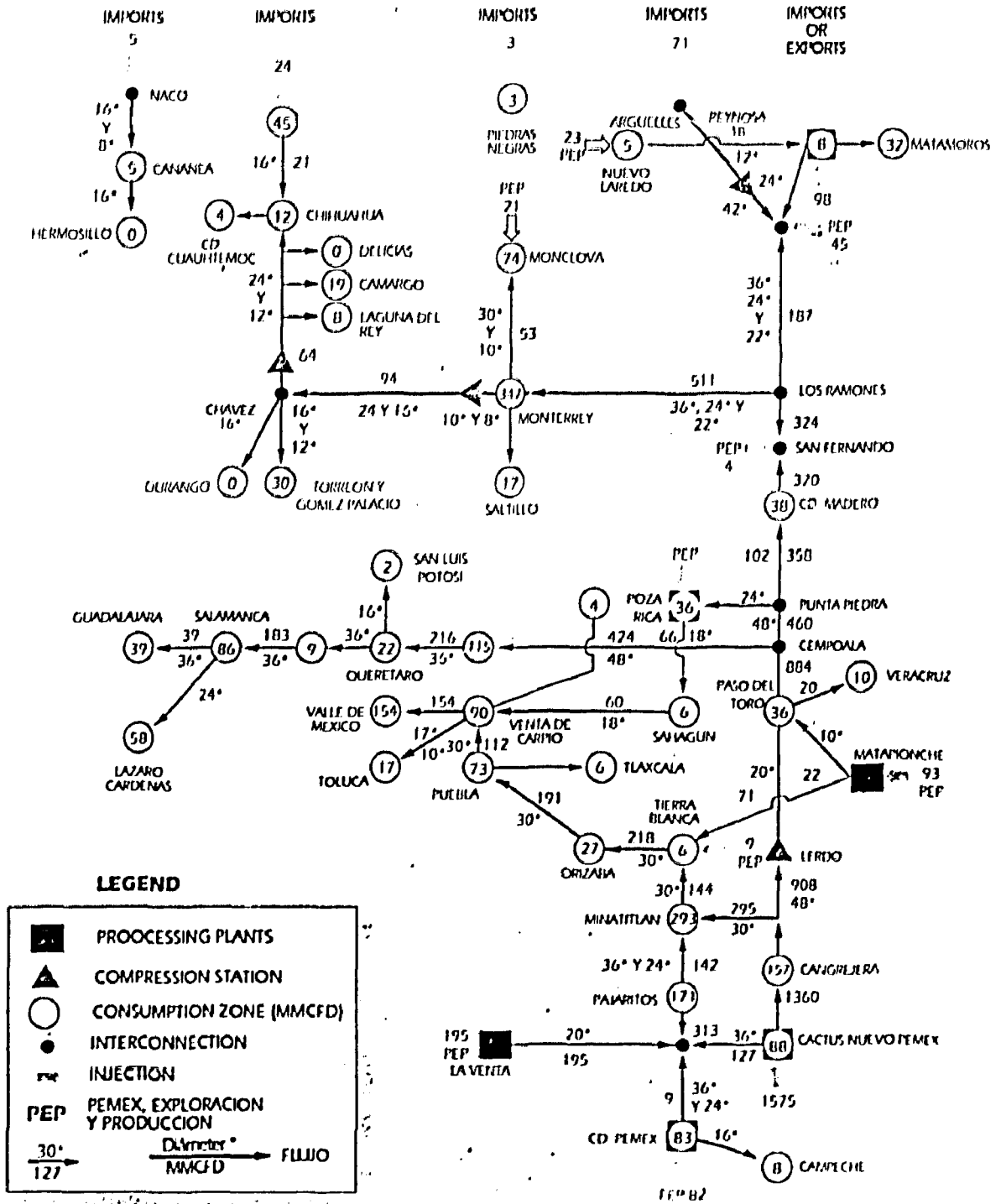
Currently, most of the transportation network is underutilized, and it is possible to interconnect new lines without expanding existing lines.

NATURAL GAS TRANSPORTATION SYSTEM



Source: PEMEX Gas y Petroquímica

NATURAL GAS TRANSPORTATION SYSTEM



Source: PEMEX Gas y Petroquímica



Excess capacity of the transportation network provides sufficient system storage.

Until now, excess capacity of the transportation network was a reasonable way to balance the system. Before the reforms of 1995, Pemex did not have an obligation to provide open access service and was able to balance the transportation system by reducing consumption in its plants.

The participation of others in transportation systems, the development of new distribution networks, and the growth of natural gas consumption, will limit Pemex's ability to balance the system.

Natural gas distribution networks are very limited.

Distribution infrastructure is very concentrated and not responsive to market demands. At present, there are ten private natural gas distributors, two affiliates of Pemex, and one of CFE.

LDCs are located in Monterrey, Querétaro, Juárez City, Chihuahua, Saltillo, Nuevo Laredo, Piedras Negras, the northern urban zone of Mexico City, and south of the Federal District.

VOUMES MANAGED AND LENGHT OF LINES USED BY CURRENT LDCS

	Volumen (MMMPCD)	Ductos Kms.
Gmsa	104.6	27
CFE	61.4	6,708
Clá. Mex. de Gas	53	245
Gas Nat. de Juárez	13.6	1,200.9
Diganamex	8.3	1,015
Repsol	4.1	305
Clá. Nat. de Gas	3.1	195
Juárez Gas Co.	2.8	259.7
Dist. Gas Saltillo	1.7	178
Clá. Gas Carramest	1.6	80
Diganqro	1.3	198
Fracc. Ind. Norte	1.3	6
TOTAL	256.8	9,918

Source: PEMEX-Gas y Petroquímica



The three distributors in Monterrey (CRE, GIMSA and Compañía Mexicana de Gas) account for 85 percent of the total volume managed by distributors in the country.

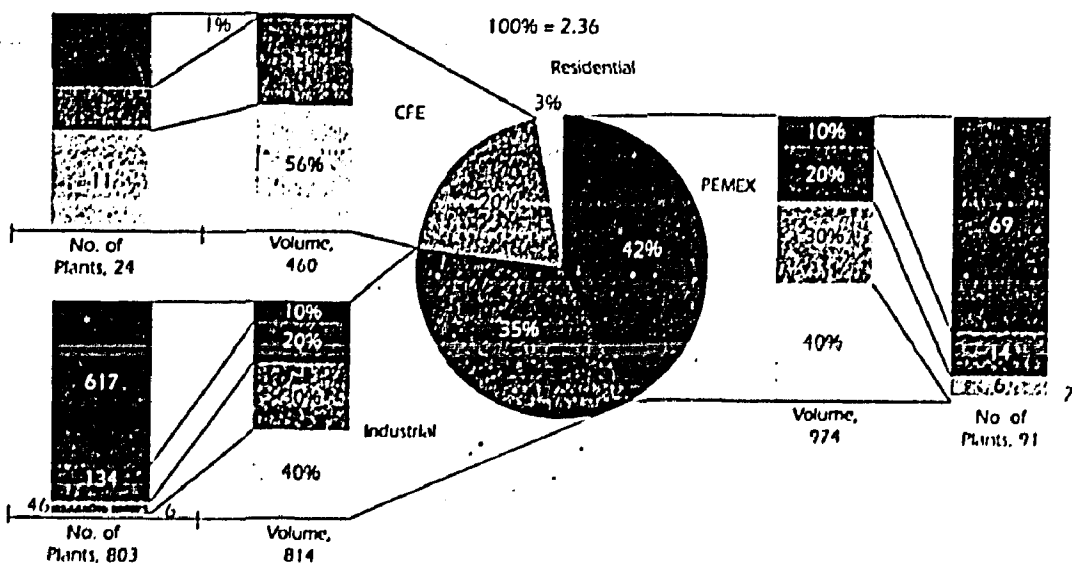
These distributors also account for 66 percent of the total installed distribution networks nationally and have 57 percent of all natural gas distribution customers.

Industrial consumption of natural gas is not well developed and is highly concentrated.

In 1994, Pemex and CFE were the principal consumers of natural gas, consuming 42 percent and 20 percent of the total respectively.

Industrial consumption accounted for 35 percent of national supply and is highly concentrated — 25 percent of these customers consume 90 percent of the total.

MEXICAN GAS NATURAL CONSUMPTION 1994 (mmcf/d)



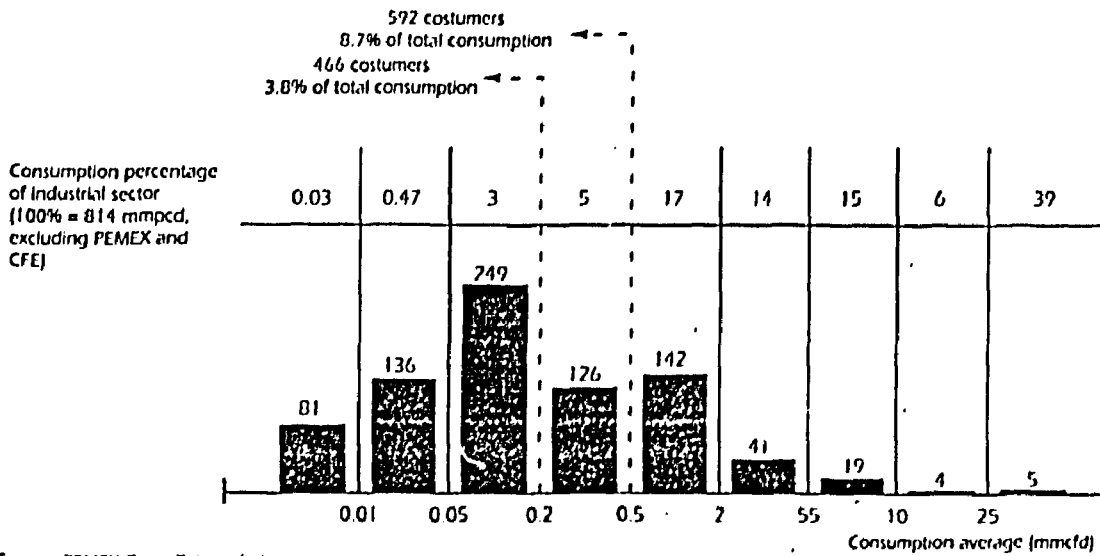
Source: PEMEX-Gas y Petroquímica

POOR QUALITY ORIGINAL

Seventy-four percent of the industrial customers consume less than 0.5 mmcf/d (million cubic feet per day) and only nine customers have average daily annual consumption higher than 10 mmcf/d. These nine consume 45 percent of total industrial natural gas consumption.

Low industrial, commercial, and residential consumption is due to the limited development of distribution networks in urban zones.

MEXICAN INDUSTRIAL CONSUMPTION ON A DAILY AVERAGE BASIS 1974

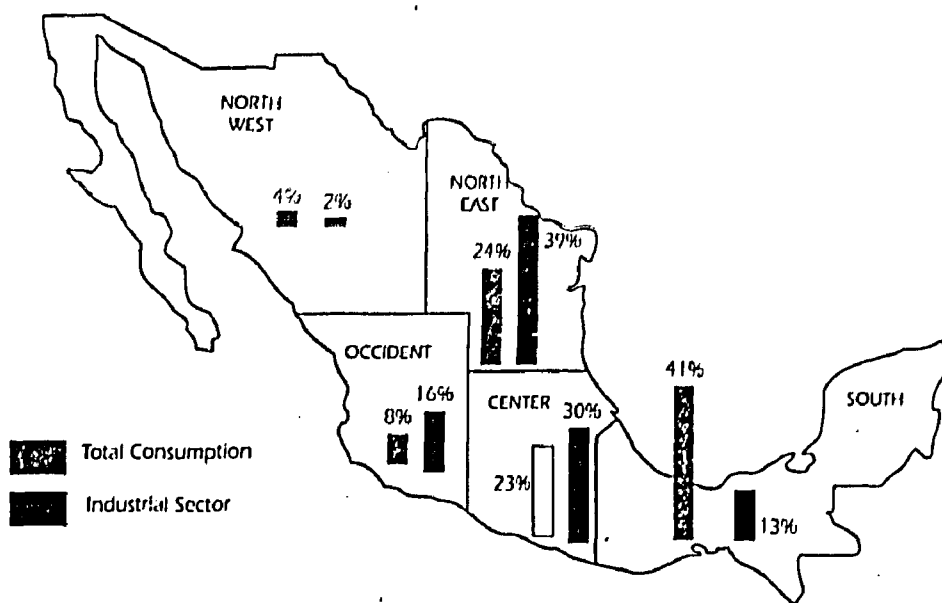




In geographic terms, industrial consumption is concentrated principally in the northeast and central regions, however, the largest consumption is located in the southeast because of Pemex's presence in the region.

Industrial consumption is concentrated in Mexico City, and the states of Coahuila, Nuevo Leon, and Veracruz.

GEOGRAPHIC DISTRIBUTION OF NATURAL GAS CONSUMPTION 1994



Source: PEMEX-Gas y Petroquímica

Increased natural gas demand will be met in part by development of the northern gas fields.

Environmental standards that will be effective in 1998 facilitate the substitution of natural gas for fuel oil in industrial processes and will further promote development of natural gas distribution and transportation systems.

Pemex will concentrate its natural gas activities in exploration and development of new production fields.

With development of these new fields, Pemex may be a net exporter of natural gas in the next five years.



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