

AINDA
Energía & Infraestructura

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Team with **joint experience** and deep knowledge in the energy and infrastructure sectors



New CKD structure aligned with investor's interests



Strategic alliances with industry leaders in the energy and infrastructure sectors based on strong relationships and joint projects









Strong Corporate Governance with relevant industry experience and track record advising similar listed funds



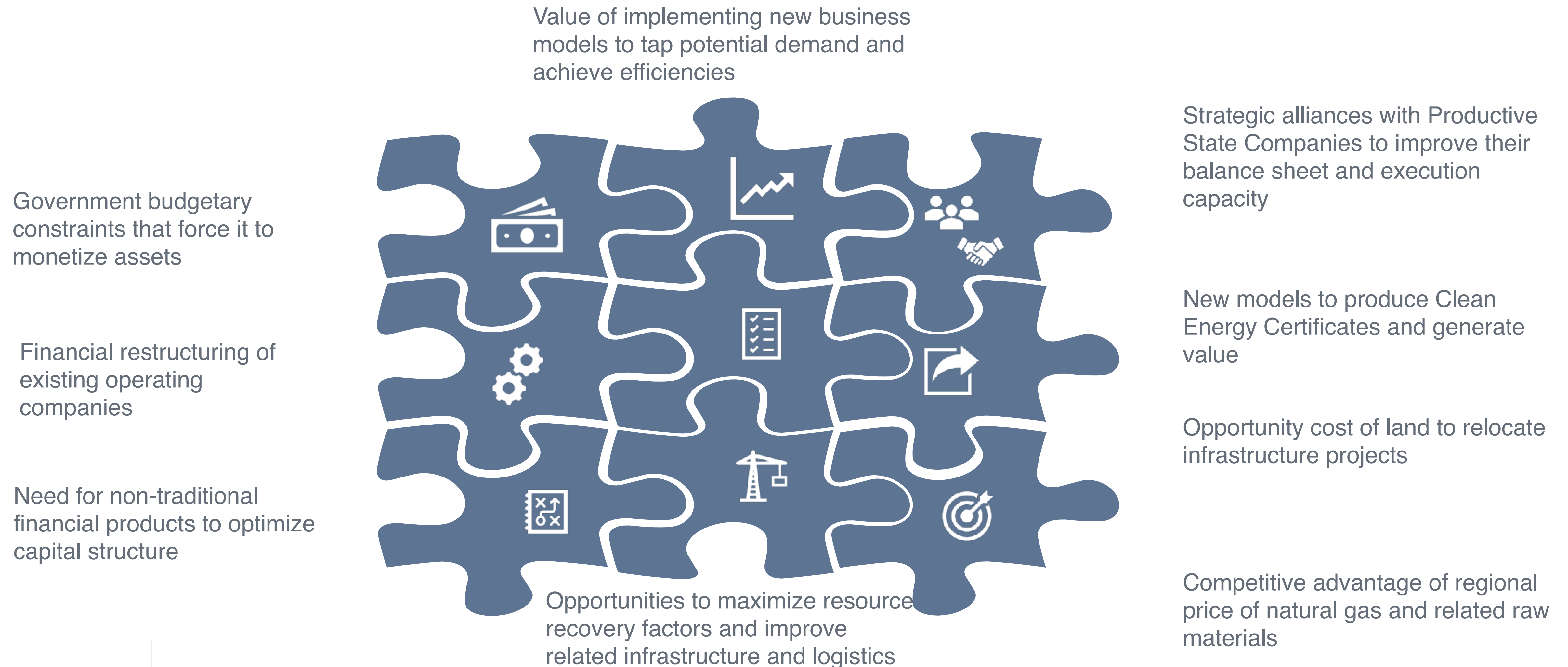
Strategic alliance with Goldman Sachs MBD to identify opportunities and co-invest in energy and infrastructure projects, which has over \$150 billion dollars of successful investments in private equity



Organizational structure and robust processes aligned to **best practices**

-  Context and Origin of Investments
-  Strategy
-  Who We Are?
-  CKD Structure
-  Best Practices
-  Conclusions

There are unique opportunities to invest in energy and infrastructure projects in Mexico with an attractive risk / return profile.



Through its investments, Ainda seeks to obtain above-market returns by identifying and mitigating project related risks. Ainda will invest in (i) projects under development (Greenfield) or (ii) mature projects (Brownfield) that meet at least one of the following characteristic:

**01**

Allow the implementation of actions that increase the project's long term profitability.

**02**

Can optimize project tariff structures to maximize returns.

**03**

Allow for improving project operational and commercial efficiencies to generate value.

**04**

Allow the improvement and optimization of its financial structure to increase project or asset value.

**05**

Have the necessary conditions to allow the creation of platforms that facilitate the exit of the investment through financial markets, either through debt, *Fibra E* or a public offering.

Ainda is a listed Mexican private equity fund (CKD), funded with resources from Afores, focused on the energy and infrastructure sectors.

Oil & Gas

- Operation of oil & gas fields
- Associated infrastructure: including logistics and processing ports
- Oil and gas pipelines
- Liquefaction plants
- Decompression gas plants
- Storage and distribution terminals

Transport

- Airports
- Roads
- Ports
- Railroad
- Public transportation



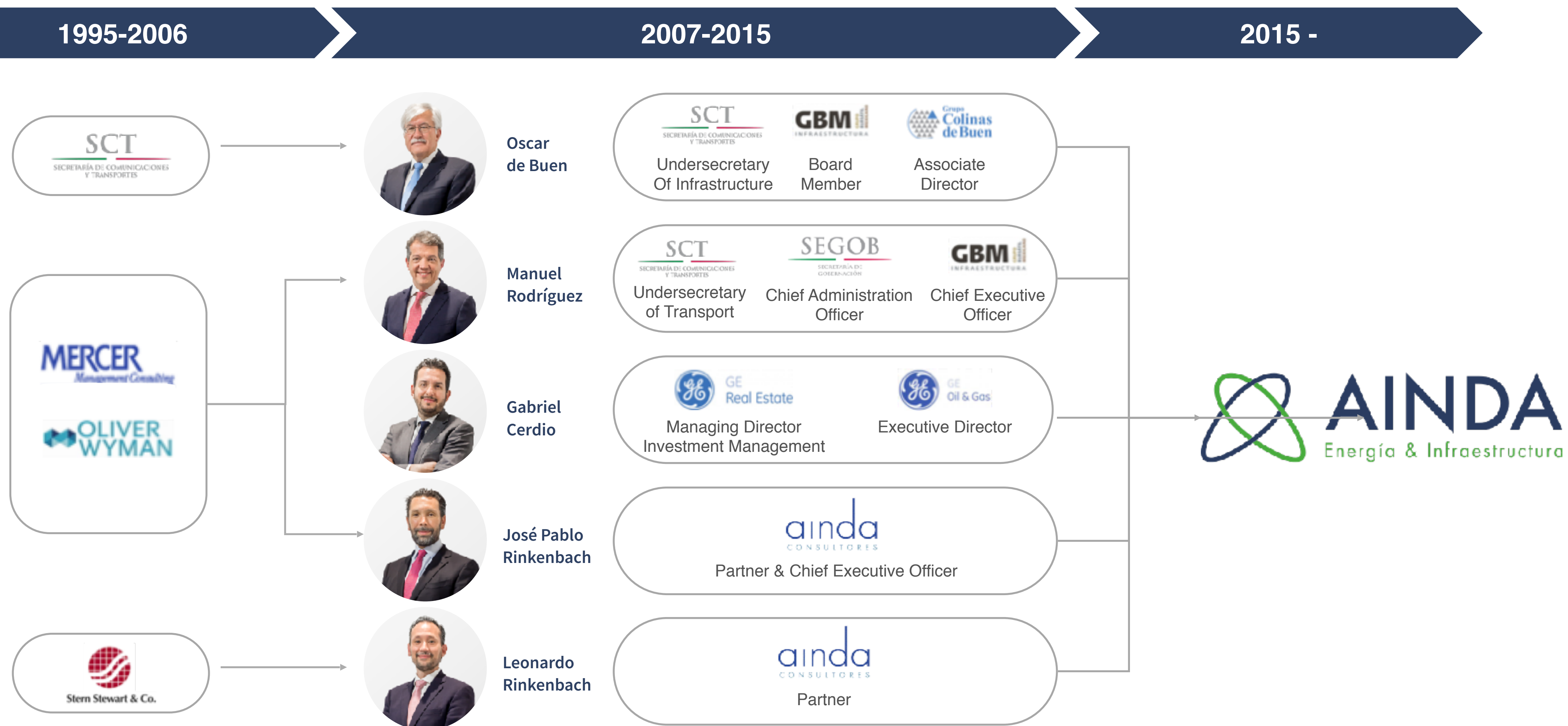
Electric

- Renewable energy
 - Wind farms
 - Solar farms
 - Hydroelectric power plants
- Conventional energy
- Transmission lines

Water

- Water Systems:
 - Desalinization
 - Purification
 - Distribution
 - Sewage systems
 - Sanitation
 - Billing and collection

The joint trajectory of Ainda's partners covers all aspects related to the conceptualization, design and implementation of energy and infrastructure projects.



The Ainda team consists of 6 professionals committed to the successful development of each project.



**Douglas Palm
Malpica**

- Oil Engineer with 45 years of experience in the oil industry.
- Worked in drilling and well maintenance in Petroleos de Venezuela
- As a Consultant at CBM, worked in several projects related to oil and gas exploration and production



**Andrés Castillo
Arce**

- Degree in Physics Engineering with more than 10 years of experience in strategy consulting
- Started his career at Oliver Wyman where he served clients in the oil sector
- Worked at McKinsey & Company as part of the Energy practice and Schlumberger
- Clients included operators, both NOCs and Majors as well as service companies.



**Teresa Gallegos
Ramírez**

- Lawyer with 23 years of experience
- Most recent experience as General Director of Petroleum Contracts at SENER and CNH
- Legal Manager of América Móvil (Telcel)
- Legal Manager of CFE Telecom
- Administrative Director of Coordination of Cabinets and Special Projects



**Diego A. Peralta
Castillo**

- Industrial Engineer with 6 years experience in energy and infrastructure CKDs
- Started his career in 2010 at Grupo Bimbo in Global Procurement
- In 2011 joined GBM as an equity analyst
- In 2012, joined GBM's CKD, an infrastructure fund focused in energy, communications, transport and water sectors.



**Alejandra García
Huitrón**

- Degree in Actuarial Sciences with 13 years of experience in probability, statistics and economic evaluation
- In the last 8 years, worked as a Senior Consultant at Ainda Consultores in oil & gas projects



**Lisbeth Calixto
Calderón**

- Degree in Accounting, with more than 12 years experience in supervision activities and budget preparation
- Prior to Ainda, she worked as Accounting and Finance Manager at Balam Fund (CKD)
- Worked at GBM brokerage as a Senior Executive of Accounting and Finance

Ainda's corporate governance is reinforced with independent members that provide solid industry experience and track record advising similar listed funds.



Fernando Gomez-Mont

- Lawyer
- Former Minister for the Interior in Mexico
- Former President of Justice Commission at the Mexican Congress
- Federal Congressman
- Founding partner of ADP



Ginger Evans

- Civil Engineer
- Director, Chicago O'Hare Airport
- Former VP - Parsons Corporation
- Led design & construction of Denver Airport



Raul A. Livas

- Economist
- Partner of ST Energea
- Corporate Planning Director of PEMEX
- Director of PEMEX Petroquímica
- Head of the Energy Policy Unit (SENER)



Carlos Sales

- Economist
- Founding partner of Cuasar
- Partner at Protego
- Deputy General Director of Banobras
- Technical Secretary of the Economy Cabinet



Guillermo Guerrero

- Civil Engineer
- Former CEO of CFE and LyFC, the two main national electricity companies in Mexico
- Former head of CONAGUA
- National Prize of Civil Engineering



Louis Ranger

- Economist
- Former Deputy Minister of Transport, Infrastructure & Communities in Canada
- Board member - Canada Mortgage and Housing Corporation
- Award of Excellence in Public Service, CAN

Proeza is a consolidated industrial group from Monterrey that provided capital to strengthen Ainda's financial capacity and corporate governance, as well as its capabilities in contract management, project financing and relationships with communities.



International conglomerate with presence in more than 14 countries, with leading subsidiaries in various industries, focused on sustainable long term growth. Proeza's experience includes complex and substantial investments and has extensive experience structuring and financing projects. Among the business units of Proeza are: Metalsa, Citrofrut, Areya, Astrum and Zanitas.

Financial strengthening

- Capital increase of 22% of Ainda's shares
- Management of relations with EPC contractors
- Experience financing and structuring projects

Corporate governance strengthening

- Pedro Scherer Ibarra, member of the Technical Committee and member of the Investment Committee
- Participates in the Board Committees
- Participates in the appointment and removal of the Chairman and the CEO
- Proeza designated key executives:
 - 2 shareholding members of Ainda's Board
 - Chairman of the Audit Committee: Rodrigo de la Maza Serrato
 - Chairman of the Compensation Committee: Juan Carlos Zambrano Benítez

Corporate structure



* There is a restriction that the Partnership hold at least 40% of Ainda.

Ainda and Goldman Sachs & Co. Merchant Banking Division signed a strategic alliance to identify opportunities and co-invest in energy and infrastructure projects. GSMBD has successful experience with over \$150 billion dollars of investments in private equity.



- Confirms intention to jointly undertake investments in Mexico by establishing the right to be each others preferred private equity manager co-investor.
- Seeks to capitalize on the combined experience and expertise of each party by discussing industry trends, identifying opportunities and pursuing selected investments.
- Allows payment of sourcing fee in case the project has a significant progress.
- The agreement respects the fiduciary responsibilities of each party.

The contract does not bind Ainda or GSMBD to make an association with the other party in a particular investment opportunity and it cannot be guaranteed that Ainda and GSMBD will make joint investments.

To meet investor's needs and ensure that their interests are aligned with the fund manager, Ainda has developed a new CKD structure.

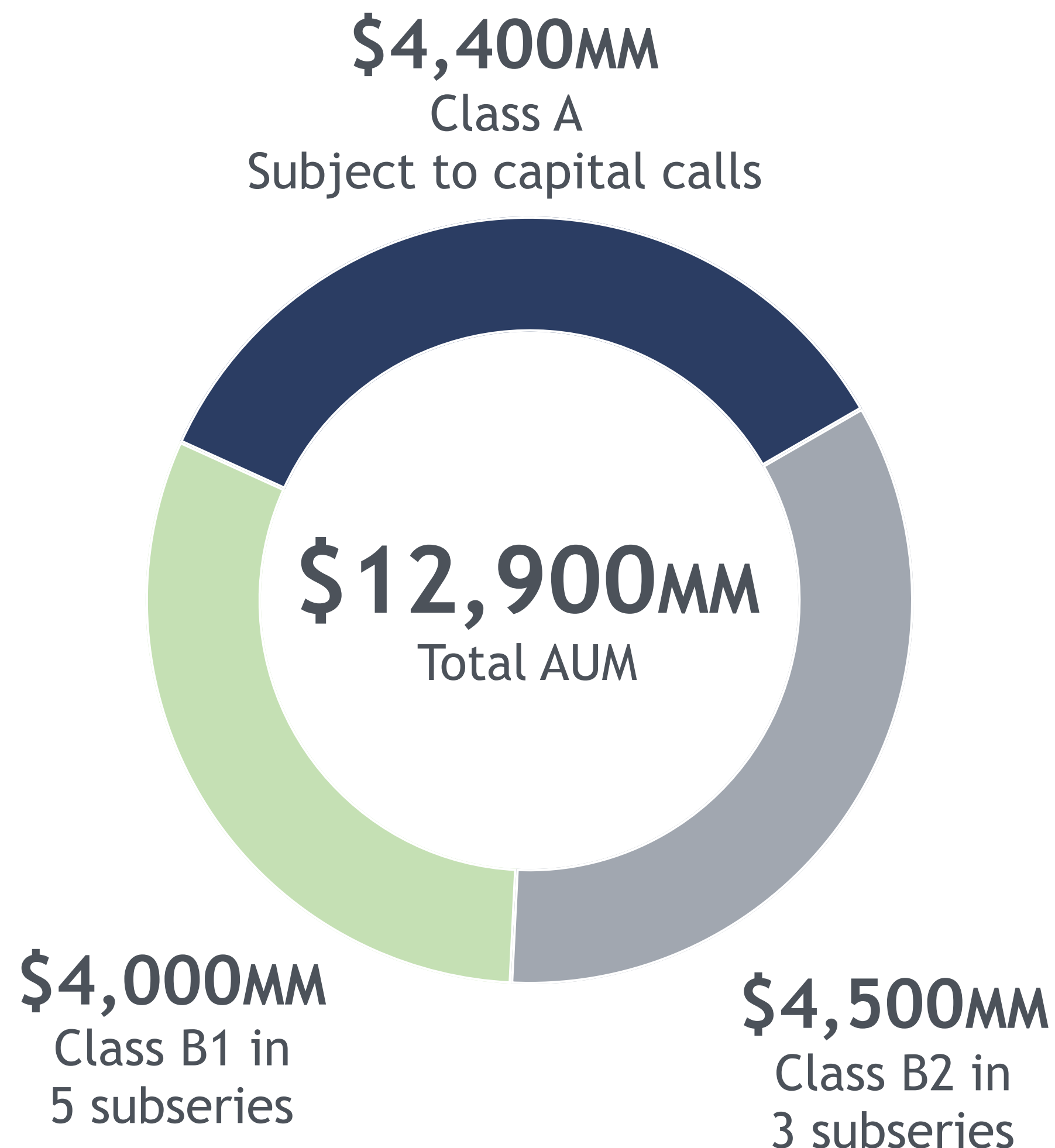
Filing
March 15th 2018

Financial advisor



Investment Sectors
Energy and Infrastructure

5%
Co-
investment



15 years
Fund duration

4 years
Investment period

8 - 10%
Hurdle rates at
Project Level in
Dollars

**10.5 -
12.5%**
Hurdle rates at Project
Level in Pesos

Ainda has the operational structure to manage, control and support investment performance.

Management

Investment Management

- Portfolio management
- Promotion
- Asset performance monitoring
- Risk evaluation

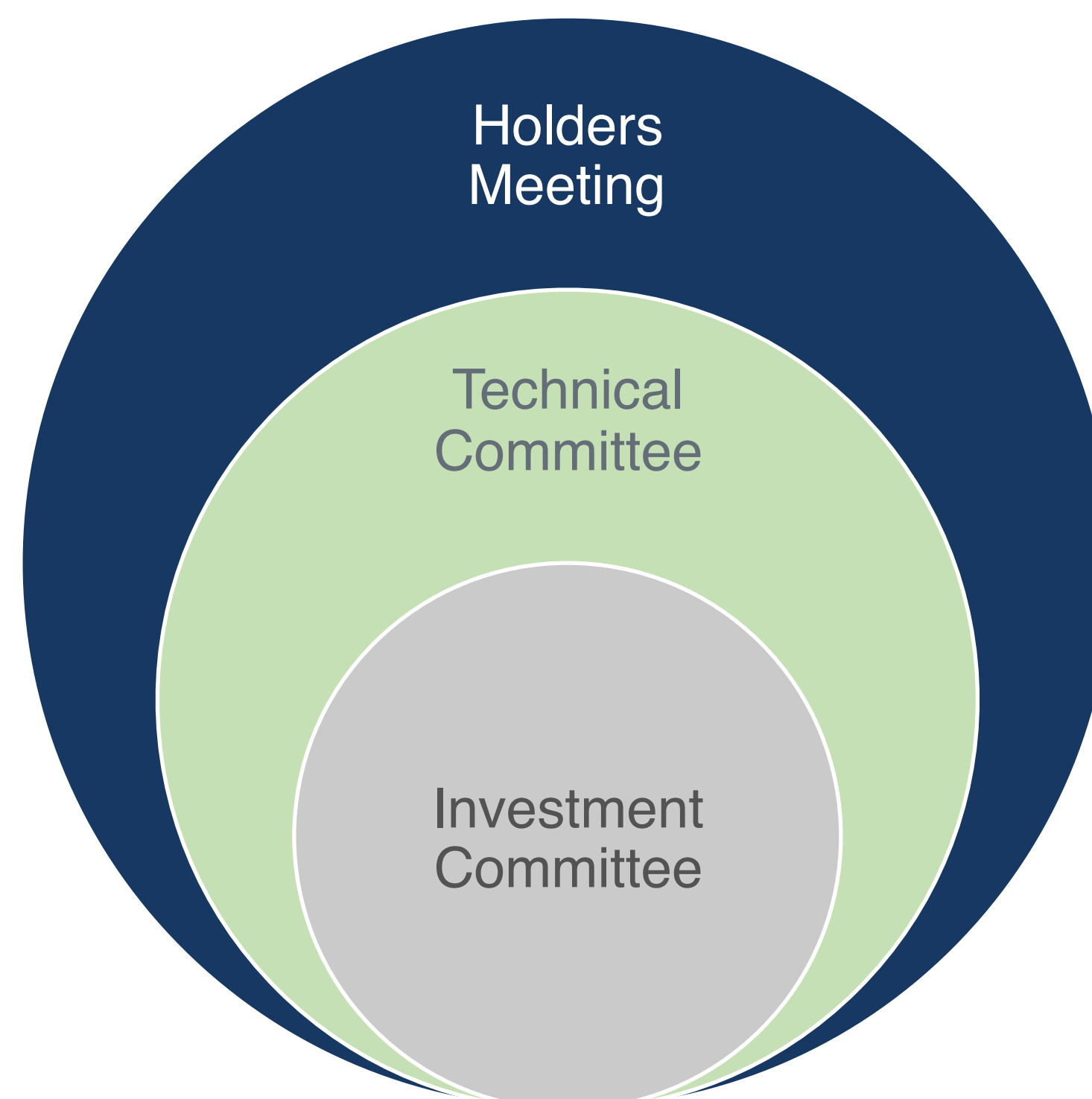
Regulation and Transparency

- Corporate Governance
- Reports (valuation and justification of investment objectives)
- Periodic performance evaluation

Creation, Monitoring and Analysis of Investments

- Market analysis
- Return evaluation
- Contractual *Covenants*
- Promotion (channeling)
- Exit strategy

Control



Asset support and operations

Trustee **invex**

- Accounting and reports
- Cash handling
- Purchase/sale execution

Common Representative **EVERCORE** | **CASA DE BOLSA**

- Monitoring of Trust operations

External Auditor **EY**

- Accounting Audit

Independent appraiser **Deloitte.**

- Independent valuation of assets

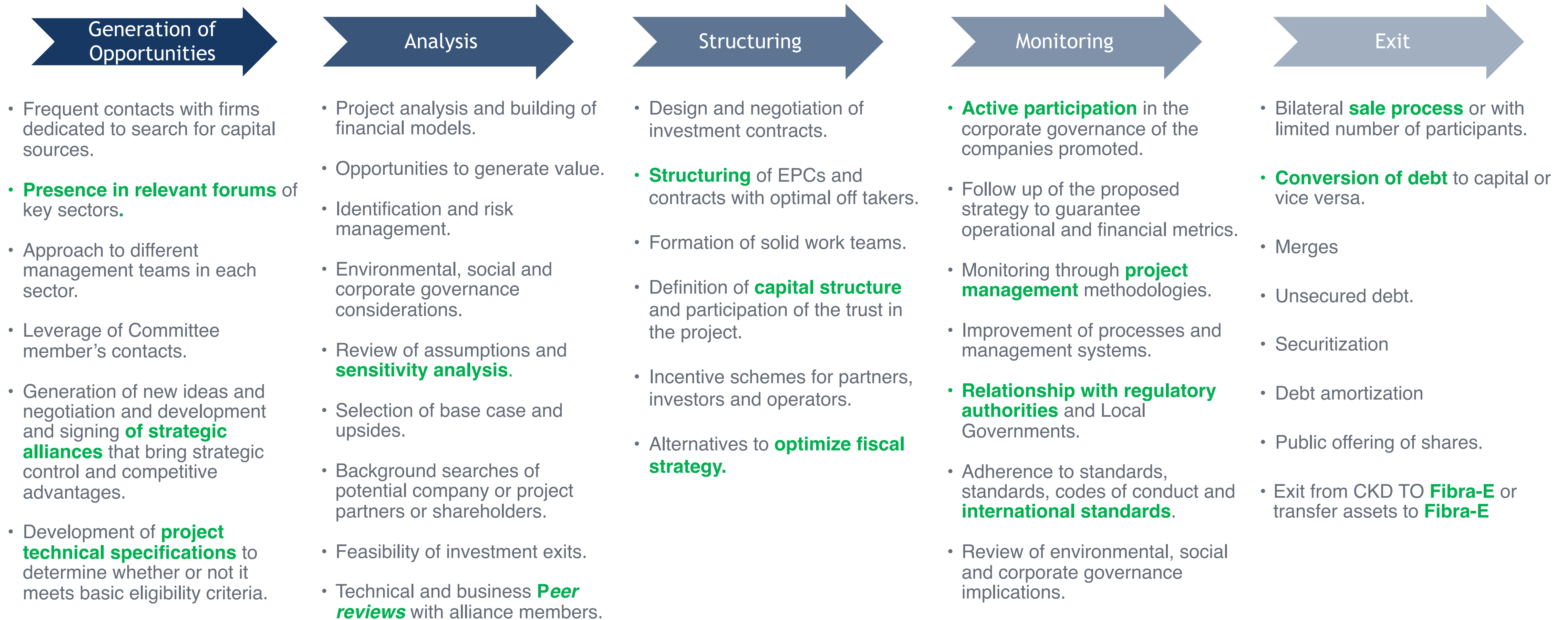
Operative Partners

- Creation, co-investment and Project operation

Back Office **IGNIA** | **SHARED SERVICES**

- Treasury, accountability and capital calls

Ainda has the operational structure to manage, control and support the investment performance.



In order to align incentives and provide security for investors, Ainda will seek how to successfully adopt the Institutional Limited Partners Association (ILPA) standards.



Alignment of interests

Co-investment:

- Obligation to co-invest with the Trust and participate pari passu in investments and divestments.

Compensation:

- Mainly based on the success of investments.

Investment Opportunities:

- GP obligation not take advantage of investment opportunities that are within the objectives of the Trust.

Subsequent Funds:

- GP obligation not to complete public offerings of subsequent funds with similar strategies and objectives before the investment period is finalized.



Funding

Investment period:

- 4 years with an obligation to invest 25% of committed capital in the first two years.

Investment strategy:

- Aligned to the investment strategy of institutional investors.

Corporate governance:

- Fiduciary, Common Representative, Assembly of Security Holders and Technical Committee in accordance with legal requirements and market practices.

Key Officials:

- Involve key people leading the management.
- The GP will have a work team and analysts to identify and manage potential operations risks.



Transparency

Valuation:

- By independent appraiser.

Independent auditor:

- To audit the financial information of the Trust.

Financial information:

- In accordance with market practices.

Independent advisors:

- A reserve that can be used by the Technical Committee to hire independent advisors is established.

Reserve matters:

- The independent members of the Technical Committee will decide on operations in case of a conflict of interest.

The United Nations Principles for Responsible Investment aims at the sustainability and long term stability of investments. Ainda seeks to comply with these principles by becoming the first signatory in Mexico of the PRI initiative.

- 1 Incorporate **environmental, social and corporate governance** (ESG) issues into investment analysis and decision-making processes
- 2 **Active participation in Portfolio Companies** to incorporate ESG issues into our monitoring process
- 3 Seek appropriate disclosure of **environmental, social and corporate governance** (ESG) issues by the Portfolio Companies.
- 4 Promote acceptance and **implementation of the Principles** within the industry.
- 5 **Work jointly with other investors** to enhance the effectiveness of Principle implementation.
- 6 **Report on activities and progress** towards implementing the Principles.



Context factors

Awareness of factors that aim to encourage a healthy social and economic system.



Implications

Include environmental, social and corporate governance (ESG) implications on analysis process.



Best Practices

Keep integrating and developing best international practices and report the achievements and activities associated with them.

Based on the six principles developed by the United Nations, Ainda seeks to take into consideration the implications of fulfilling its responsibilities will respect to the society as a whole, as well as to the environment.



AINDA is structured as a “partnership”, to allow a dynamic participation of a leadership team that is incentivized throughout the life of the CKD.

Ainda is established as a partnership and seeks to provide the incentives so that current members, managers and collaborators have the opportunity to become stockholders.

Through primary issues at book value, the contributions and the development of talent within Ainda are rewarded, meritocracy is encouraged and enables permanent development of leaders.



The Code seeks to protect the interests of its beneficiaries by developing business practices consistent with the applicable legislation and with the best international standards. Additionally, Ainda will have a Diversity, Equity and Inclusion Policy.

Introduction

Recipients and
Obligations

Applicable
Legislation

Fiduciary
Responsibility

Principles of
Responsible
Investment

Social
Impact

Sustainability and
Respect for the
Environment

Conflict of
Interest

Use of
Confidential
Information

Right of
privacy

Competence

Relationship
with Suppliers

Gifts and
Entertainment

Bribery and
Corruption

Money
Laundering

Protection and
Correct Use of
Assets

Respectful Work
Environment

Accounting and
Process

Obligations of the
Management Team

Community

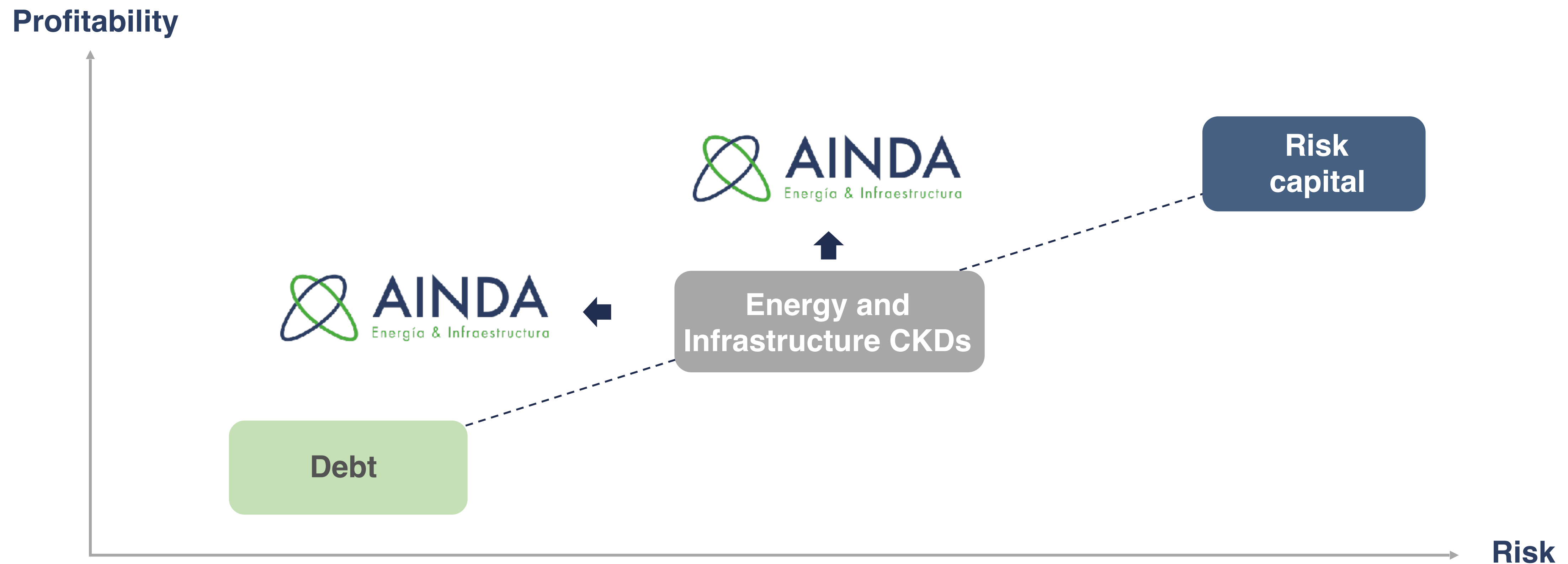
Political
Activities

Relationship with
Authorities

Complaints

Exhaustiveness

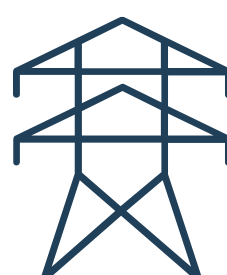
The knowledge, skill set and experience of our team allows us to offer higher returns for the same risk level, or offer lower risks for the same performance level.



Ainda brings experience and knowledge to ensure successful private equity investments in energy and infrastructure.



Professional team with joint experience managing private equity funds, companies, structuring successful projects and exhausting views with regulatory authorities



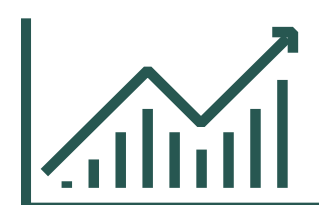
In depth knowledge of the energy and infrastructure sectors and ability to integrate multidisciplinary teams that allows the development of more than 20 proprietary techniques and methodologies of analysis



Corporate governance with world-class independent members with solid previous experience in the decision making process of a successful energy and infrastructure private equity fund



Strategic alliance with Goldman Sachs & Co. Merchant Banking Division that has successful experience managing more than \$150 billion dollars of investments in private equity



Structured aligned with value generation for investors:

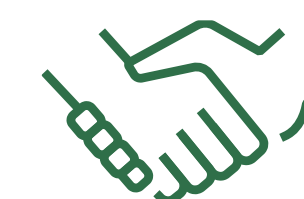
- Optional subscription of Series B
- Hurdle rate matrix
- Possibility for an exit strategy through a Fibra-E
- Mechanism to reduce management fees



Robust organizational structure that allows an adequate analysis, structuring, monitoring and optimal exit strategy design for potential investments



Adequate processes to identify and manage investments, aligned with international best practices (ILPA and UNPRI), backed up with a proven platform



Partnership scheme that allows dynamic leadership throughout the fund's life



2018

Ainda's investment team has worked together on the development of major energy and infrastructure projects.

Energy

Oil & Gas

- Fleet optimization, oil maritime terminals and diagnostics of the dry dock in Ciudad Madero.
- Maritime business model (bunkers), half wholesale, lightweight franchise and marketing of asphalt for PEMEX.
- Business model design of drilling and maintenance activities for PEMEX as well as the divestiture strategy for its Drilling Unit.
- Commercial vision and digital strategy for PEMEX Refining and design of the new franchise for service stations.
- Improvement of the wholesale chain to serve customers in the industrial and service sectors.
- Work program leading to capital placement of PEMEX Petrochemical subsidiaries.
- Development of CRM for PEMEX's natural gas business.

Electric

- Opening strategy for the electric sector, including the creation of a wholesale market.
- Definition of the mid-term vision strategy for CFE.
- Development of an in-depth study of the gas industry in order to determine bidding process participation of contracts in the industry.
- Identification of critical aspects and recommendations for the supply, storage and regasification of liquid natural gas for the Manzanillo project.

Infrastructure

Water

- Administrative, operational and technical diagnostic of the collection conduction, distribution, commercialization and water treatment systems in the metropolitan area of Puebla.
- Development of the strategy and implementation plan for the transition to a new state organism in Puebla.

Transport

- Business plan and strategic analysis for the relocation of Mexico City's International Airport (AICM).
- Development of a study to assess and evaluate key triggers for the performance of the Mexican aviation industry.
- Strategic business plan and modifications to the organizational structure of an international airline.
- Support for the privatization project of Airports in the Southeast region of Mexico.

In recent years, members of Ainda complemented their experience participating in relevant energy and infrastructure projects.

Energy

Oil & Gas

- Identification and support in the implementation of projects for the structural transformation of PEMEX.
- Design of the business model, economic and contractual, for Integral Field Laboratories in Shale and Chicontepec.
- Development of the national contract strategy for new generation drilling and completion of exploratory and development wells.
- Diagnosis and solution scheme in marine logistics for PEMEX.
- Development of a technical-economic simulator for the financial evaluation of the exploration blocks and production fields to tender during Round One.
- Development of four regulations for operating wells in Mexico.
- Strategy for the implementation of strategic projects and identification of legal options to optimize technology development and incorporation of best business practices in Pemex.
- Business plan and investment for the establishment of a national drilling and workover company.

Electric

- Acquisition and financial closure of a 150 MW wind farm in its first stage in the north of Mexico.
- Financial evaluation and structuring of a capital raising model for a 29 MW hydroelectric project.
- Evaluation and authorization of the 2012 - 2026 work and financial program for the electric sector (POISE).
- Direction of the committee in charge of expenses for development projects in CFE in order to carry them to a ready to build stage.
- Strategic support to one of the major Latin American electric companies in the definition of the reference terms for the tendering of a 20 year contract for the supply and regasification of LNG.

Infrastructure

Water

- Acquisition and turn around of the private water operator of Cancun and Playa del Carmen.
- Acquisition of two companies holding infrastructure concessions and commercial management of the water system in Mexico City.
- Financial, operational and administrative diagnostics for the operating agency in charge of potable water, drainage and sewerage in the City of Puebla.

Transport

- Structuring of a consortium in order to win the tender for a 67 Km federal highway.
- Air traffic forecasts and analysis of the socioeconomic impact of the new international airport in Mexico City.
- Business plan integration and sales program for two airline groups that had remained under government control for over a decade.
- Construction management and commissioning of Terminal 2 in the Mexico City International Airport and the sub urban railway in Mexico City.
- Management and expansion of Port of Manzanillo.

Ainda's structure is different from other listed funds in Mexico.

Concept	Description
Investment Strategy	<ol style="list-style-type: none"> Investments in greenfield or brownfield projects that can increase long term profitability. Project finance oriented strategy. Negotiation, development and signature of international strategic alliances to develop projects through strategic control and competitive advantage in the risk / return ratio. Brownfields: Have a Strategic Partner, operator or other investor, while a joint participation of at least 20% during the first 2 years and then 10%. Greenfields: Holders meeting must approve acquiring control over a project investment.
Size	<ol style="list-style-type: none"> Additional subscription option of subsequent series for projects representing more than 20% of the maximum amount of the Series A. This option can be considered as a co-investment for investors in projects in which they want to increase their participation.
Management fee	<ol style="list-style-type: none"> Competitive Management Fee 1.5% (market average = 1.66%). Issuance of Series B decreases the weighted management. Fees from parallel vehicles, co-investors and portfolio companies, reduces the Management Fee.
Hurdle rate	<ol style="list-style-type: none"> Ainda contemplates a differentiated return according to the type of risk that an investment is exposed to, aligning the incentives of the GP and those of the Investor. Considering dollars in the matrix means Ainda does not benefit from a depreciation of the peso.

Concept	Description
Fibra - E	<ol style="list-style-type: none"> 1. Possibility to sell or convert assets into Fibra E as an exit options implies a valuable alternative. 2. Approval of 90% of the holders meeting is required in order to: <ul style="list-style-type: none"> • Obtain cash resources that represent at least 25% of the Divestment. • Register certificates in the RNV. • Receive in cash an amount equivalent to at least 50%.
Investment process	<ol style="list-style-type: none"> 1. The inclusion of an investment process detailed in Ainda's "Prospecto de Colocación", makes compliance mandatory and auditable.
Technical Committee and access to information	<ol style="list-style-type: none"> 1. Ainda appoints six industry leaders as Independent Members of CKD. 2. Ainda limits to five the number of non-independent members, thus granting the majority to investors and independent members. 3. Investment Memorandum must be delivered to the members prior to the corresponding session.
Compensation and dividends	<ol style="list-style-type: none"> 1. The compensation and salaries policy is aligned to market standards and based on a third party study. 2. In case of dividends, investors will receive a 30% through a reduction in the Management Fee, as a result of: <ul style="list-style-type: none"> • Issuance of Series B • Fees charged to Third Party Co-investors and Promoted Companies • Fees charged to Parallel Vehicles, promotions and subsequent offers
Sale	<ol style="list-style-type: none"> 1. In case of a change of control, shareholders will receive 20% of the difference between the sell price and the book value of Ainda.
Partnership	<ol style="list-style-type: none"> 1. Ainda's Shareholders Agreement regulates, among others, shareholders rights and obligations and enables business continuity.