

QUARTERLY REPORT
CFE Fibra E
THIRD QUARTER 2019

October 28, 2019



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Promoted Trust income flow and reimbursements

Quarterly distribution of CFE Fibra E

CFE Capital administration and corporate governance

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CFE Fibra E performance

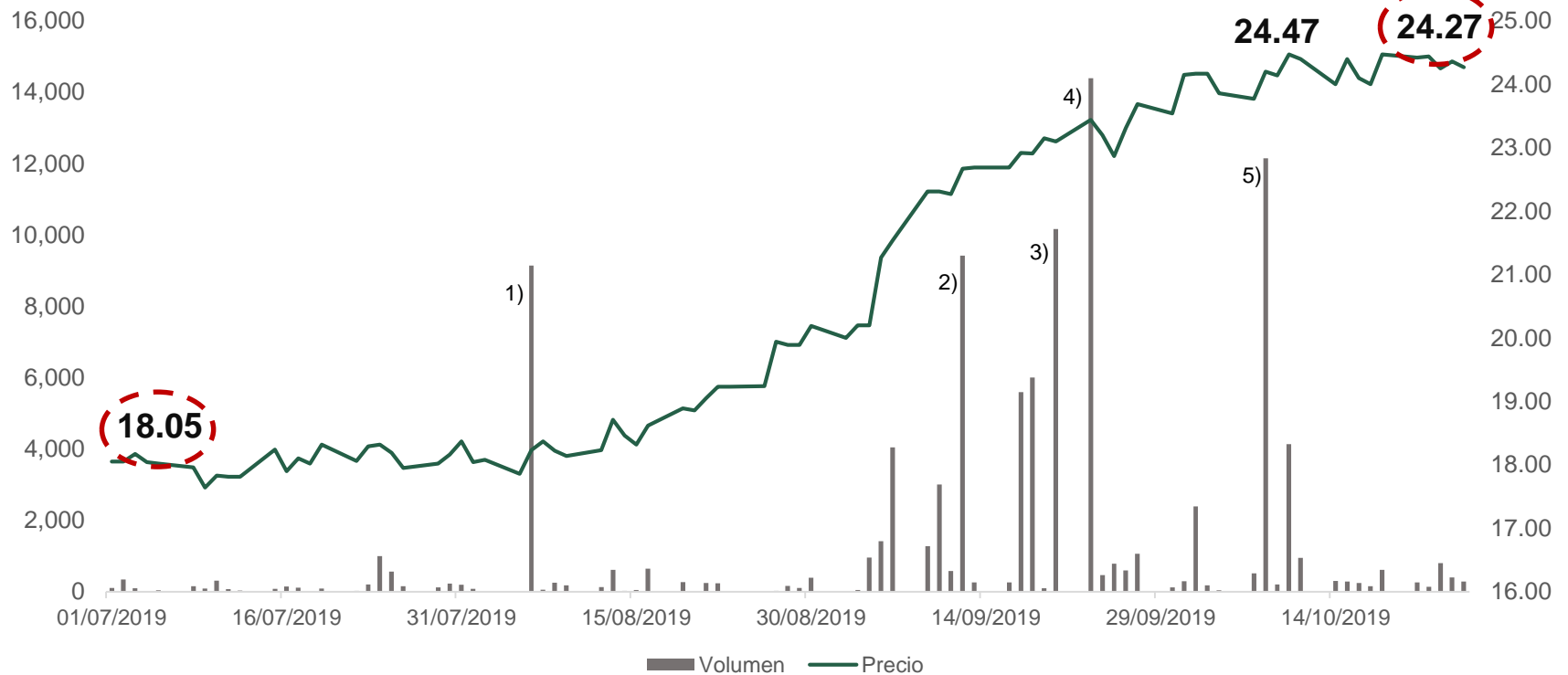


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FCFE18 price and volume for 3Q19



Source: CFE Capital with information from Bloomberg.

Notes: CBFE: *Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura*. ¹Traded volume: 9,142,684 CBFE (1.07% of the total of the CBFE of the Series "A"). ²Traded volume : 9,418,113 CBFE (1.1039% of the total of the CBFE of the Series "A"). ³Traded volume: 10,162,016 CBFE (1.1911% of the total of the CBFE of the Series "A"). ⁴Traded volume: 14,396,761 CBFE (1.6874% of the total of the CBFE of the Series "A"). ⁵Traded volume: 12,148,285 CBFE (1.4239% of the total of the CBFE of the Series "A").



CFE Fibra E revenue sources



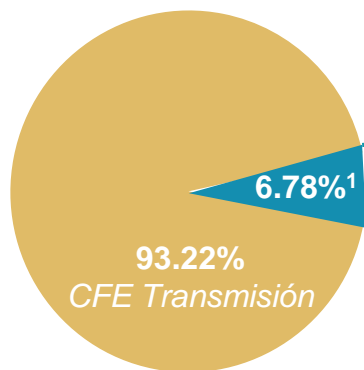
Promoted Trust

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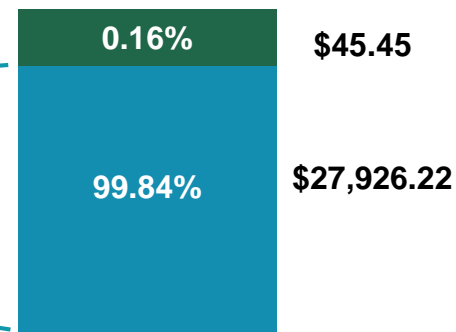


Aside from our initial asset, we did not have other revenue sources for the Q319.

Beneficiary rights of the Promoted Trust



CFE FIBRA E Assets as of September 30, 2019 (Million MXN)



Source: CFE Capital. ¹ 6.776103%, approx. 6.78%. The beneficiary rights represent economic ownership in the Promoted Trust.

Promoted Trust Q319 Account Balance



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Promoted Trust Account Balance as of September 30th, 2019 (Million MXN)

	July	August	September	3Q19
Initial balance	4,726.98⁽¹⁾	10,594.75	14,634.19	
+ Collection rights	8,476.85	6,823.94	6,897.66	22,198.46 ⁽²⁾
- Withdrawals	2,656.93	2,861.41	2,092.34	7,610.67 ⁽³⁾
- Distribution to holders	-	-	14,384.19	14,384.19 ⁽⁴⁾
Gross balance	10,546.90	14,557.28	5,055.33	
+ Interest	54.62	87.54	73.97	216.14 ⁽⁵⁾
- Interest tax	6.78	10.63	9.87	27.29 ⁽⁶⁾
Final balance	10,594.75	14,634.19	5,119.42	

The third quarter balance began with MXN 4,726.98 million⁽¹⁾, to which were added collection rights received from CENACE for the period for MXN 22,198.46 million⁽²⁾, withdrawals for the period summed up to MXN 7,610.67 million⁽³⁾. In September was realized the distribution to holders, before reliquidations, it was for MXN 14,384.19⁽⁴⁾. During the period interest generated add up to MXN 216.14 million⁽⁵⁾ and interest tax summed up to MXN 27.29 million⁽⁶⁾.



Source: CFECapital, with information from Account Balance of Promoted Trust . Rounded figures.
¹CENACE: stands for *Centro Nacional de Control de Energía*.

Issuer Trust Q319 Account Balance



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Issuer Trust Account Balance as of September 30th of 2019 (Million MXN)

	2Q19	July	August	September	3Q19
Initial Balance		42.71 ⁽¹⁾	25.77	25.72	
+ Promoted trust distribution	782.61	-	-	974.01	974.01 ⁽²⁾
- Distribution to holders	757.41	-	-	956.37	956.37 ⁽³⁾
- Trust Expenses	31.19	17.19	0.21	0.49	17.89 ⁽⁴⁾
Gross balance		25.52	25.56	42.87	
+ Interest	2.06	0.25	0.16	2.59	3.00 ⁽⁵⁾
Final balance		25.77	25.72	45.45	
Accrued interest	-	-	-	-	
Portfolio value		25.77	25.72	45.45	

The Q3 began with a balance of MXN 42.71 million⁽¹⁾, to which were added MXN 974.01 million⁽²⁾, corresponding to the distributed amount of the Promoted Trust (F/80758), of which the holders finally received MXN 956.37 million⁽³⁾. The expenses of the trust were 17.89 million pesos⁽⁴⁾. During the quarter, the interests generated were MXN 3.00 million⁽⁵⁾.



Source: CFECapital. Rounded figures.

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CFE Transmisión performance indicators

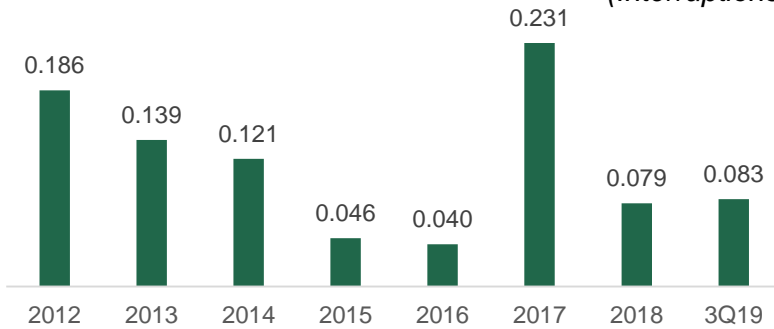


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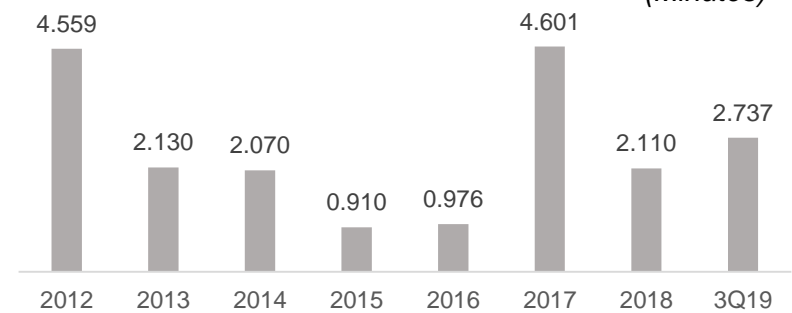
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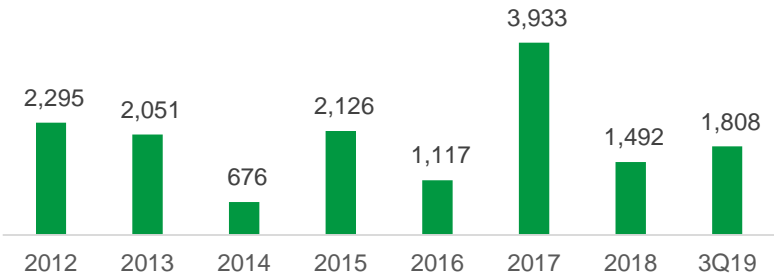
System Average Interruption Frequency Index¹
(Interruptions)



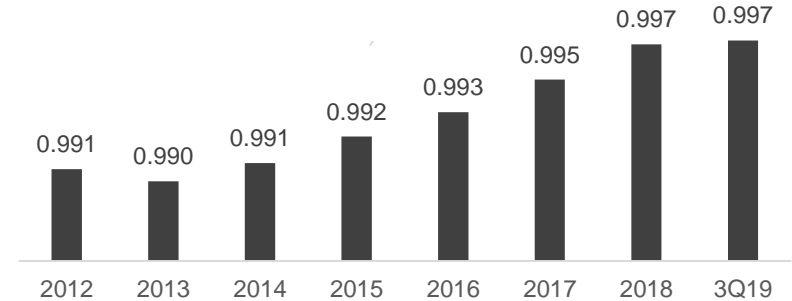
System Average Interruption Duration Index²
(Minutes)



Energy not delivered³
(MWh⁴)



Transmission System Availability Index⁵
(Percentage)



Source: CFE Transmisión.

Notes: ¹Average number of service interruptions due to failure in the National Transmission Grid (RNT) for a final user.

²Average interruption duration of electricity supply to a final user. ³Energy not supplied to users due to interruptions for

periods longer than five minutes that occur because of failures in the RNT. ⁴Means megawatt-hour, or one thousand kilowatt-

hours. ⁵Availability of all component elements of the RNT. Information as of September 30th 2019.



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Collection rights performance on 3Q19

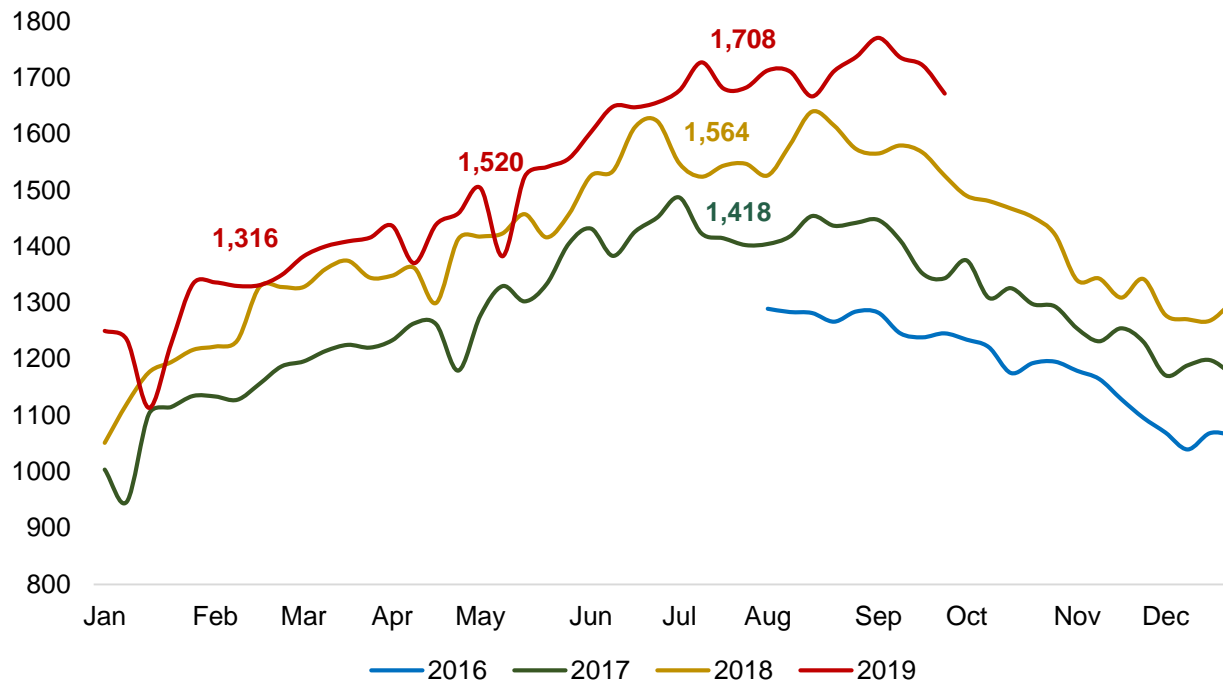


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Collection rights from CENACE¹ (Million MXN)



Weekly collection rights increased:

- 12.32% compared to 2Q19.
- 9.20% compared to 3Q18.

Note: The figures shown in the chart correspond to the quarterly average of weekly collection rights.

Source: CFE Transmisión, CFECapital and PRODESEN. Revenues in the graph include VAT (IVA).
Note: ¹Centro Nacional de Control de Energía (CENACE).



Reimbursements and collections rights of the Promoted Trust



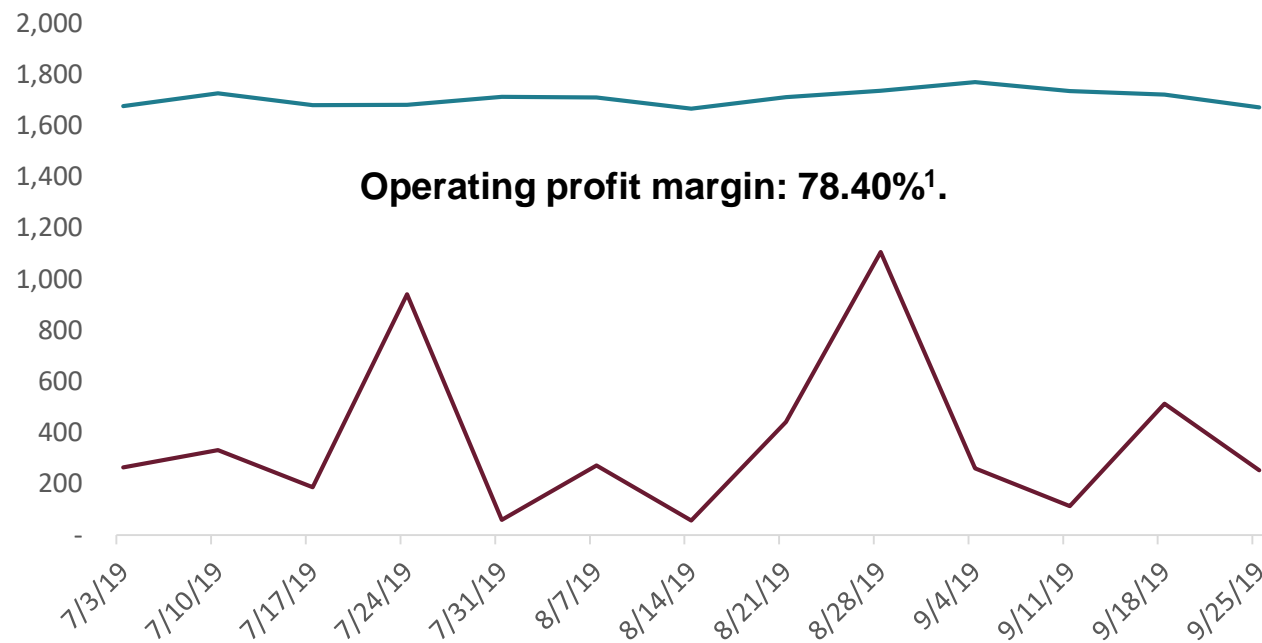
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Collection rights and reimbursements to CFE Transmisión 3Q19

(Million MXN)



Operating profit margin: 78.40%¹.

During 3Q19:

- Average weekly collection rights: **1,707.57 millions MXN.**
- Average weekly reimbursements: **368.87 millions MXN.**
- Average operating profit: **1,338.70 millones MXN.**

Last update: 09/30/19. Reimbursements according to annual budget.

Source: CFE Transmisión and CFECapital.

Note: ¹Operating Profit Margin is calculated as profits once reimbursements have been subtracted from the collection rights.



Utilization of Promoted Trust budget



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Reimbursements made until 3Q19 vs approved budget

(Million MXN)

Category	2019	3Q19	% Budget
Intercompany expenses	7,769	5,581	72%
Operation and maintenance	7,126	4,643	65%
Obligations expenses	3,471	2,058	59%
Major maintenance	2,027	746	37%
Trust expenses	17	0	0%
Financing costs	0	0	0%
Total	20,410	13,028	64%

Up to September 30th, total savings from the approved budget represent a 11%, equivalent to 2,280 million MXN for the first three quarters of 2019.¹



Source: CFE Transmisión and CFECapital.

Note: ¹It considers the equivalent amount for first 3 quarters of operations. Rounded figures.

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Distribution to CFE Fibra E and CFE *Transmisión* 3Q19



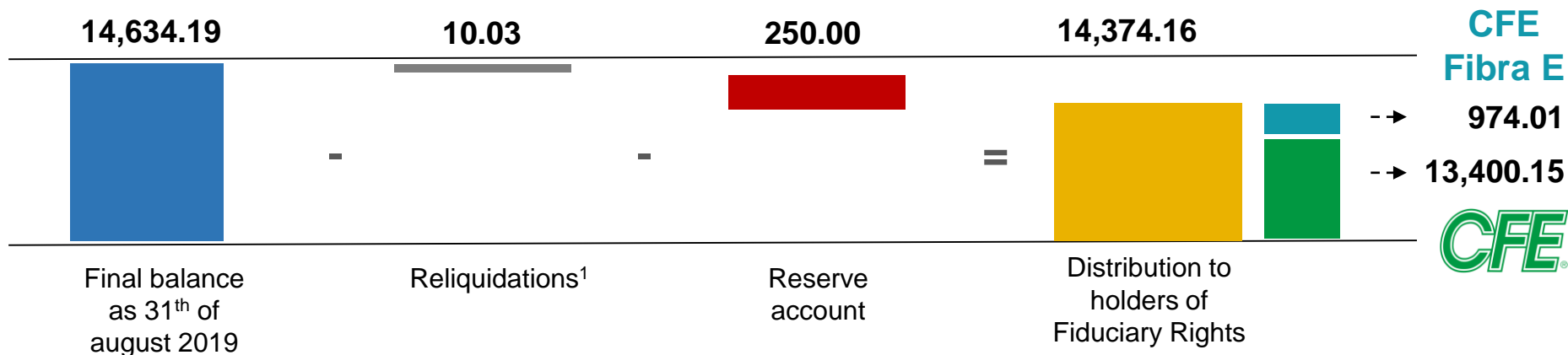
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The amount to be distributed, correspondent to 3Q19, was approved by the Technical Committee of the Promoted Trust at its seventh regular session on September 10th of 2019.

Calculation of the distributable amount (Million MXN)



Source: CFECapital with Promoted Trust information.¹Defined as adjusted payments resulting from disputes due to discrepancies. Reliquidations generate credit or debit notes in the daily account statements. There are 4 types: initial (49 days after the operation), intermediate (105 days), final (210 days) or controversy (no defined term).

Fiscal treatment of distributions



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Promoted Trust taxable result 3Q19 (Million MXN, cumulative amount)

Income from CENACE	43,500
Interests	406
Reimbursements	(11,891)
Intangible asset amortization	(11,053)
Taxable income (cumulative)	(12,197)
Trust Expenses	(5)
Taxable income august 2019	8,759

Capital reimbursements	5,615
Distribution to holders	14,374.16

Issuer Trust taxable result 3Q19 (Million MXN)

Taxable income from the Promoted Trust	593.52
Trust expenses – earned interests	(17.63)
Issuance expenses amortization	(8.95)
Taxable income	566.93

Capital reimbursements	380.48
Issuance expenses amortization	8.95
CFE Fibra E Distribution	956.37

6.78%

Source: CFECapital and accounting advisor of the Promoted Trust. Income from CENACE and reimbursements exclude Value Added Tax (IVA).

Distributed amount to Series “A” and Series “B” 3Q19



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Distributable amount **956.37**

Distribution to Series “A” holders
490.59 (MXN. 0.575 per CBFE²)

Unpaid MQD
0.00

Distribution to CFE Fibra E (6.776103%)	974.01
Trust expenses – earned interests ¹	(17.63)
Distribution amount to CFE Fibra E holders	956.37

Distribution to Series “B” holders
163.53 (MXN 0.575 per CBFE)

Unpaid MQD
0.00

Distribution to each Series “A”
CBFE
0.8407

Distribution to each Series “B”
CBFE
0.8407

Pro rata
Series “A” (75%)

226.68

Pro rata
Series “B” (25%)

75.56



Source: CFECapital. All information includes VAT, all information in MXN million. ¹As issuer's trust agreement establishes, it has to maintain a MXN 45 million expenses reserve fund. Thus, the Trust Technical Committee approved its replenishment. ²Certificados Bursátiles Fiduciarios de Inversión en Energía e Infraestructura, CBFE. Rounded figures.

Composition of the 3Q19 distribution per CBFE¹

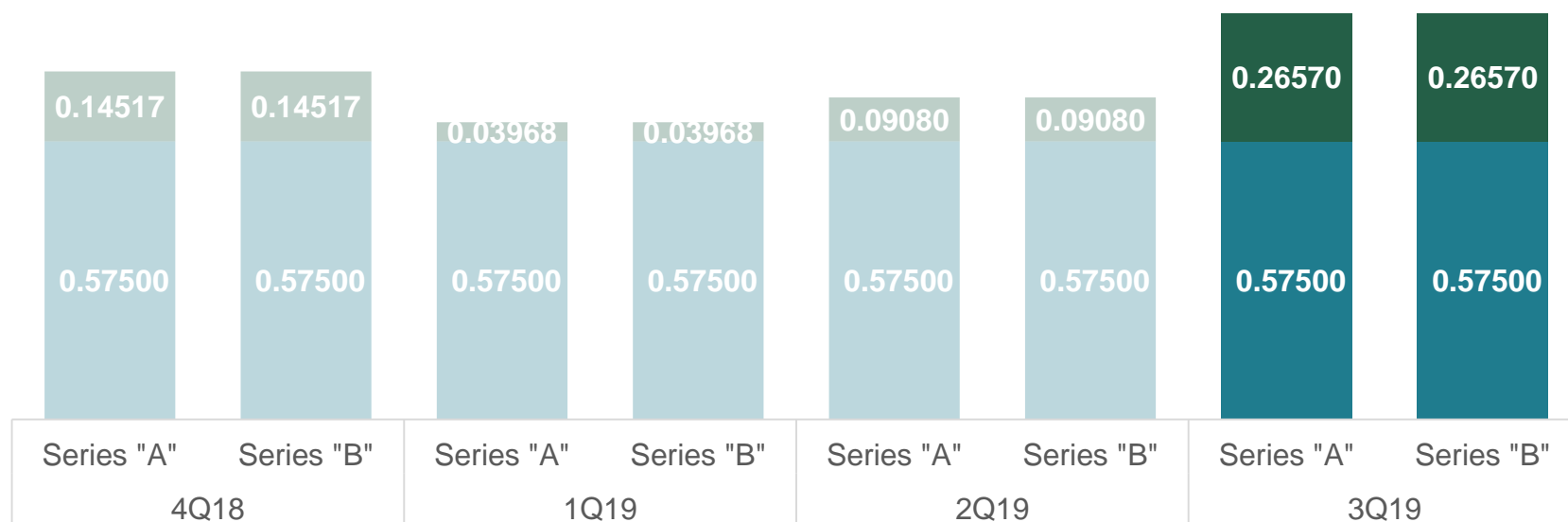


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Revenue composition of CFE Fibra E distributions for both Series (MXN per CBFE)



● MQD³

● Pro rata distributions

○ Unpaid MQD²

Source: CFECapital.

Note: ¹Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura. CFECapital gives the reimbursement instruction to the Trustee, who makes the deposit at INDEVAL, the central securities depository for the Mexican securities market. The custodian acts as the tax withholding agent. ²There has been no Unpaid MQD on either 2019 distributions.

³Minimum Quarterly Distribution. Rounded figures.



Fiscal composition of 3Q19 distribution per CBFE¹

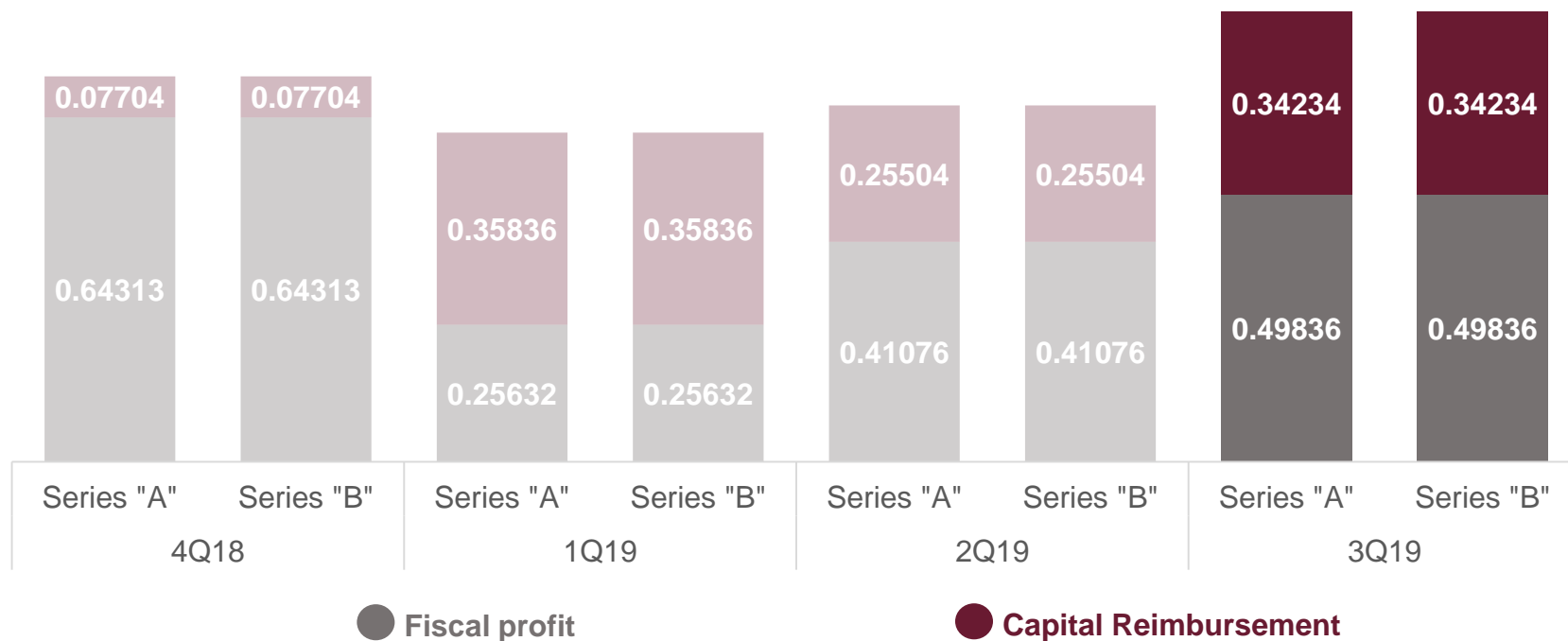


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Fiscal composition of CFE Fibra E distributions for both Series (MXN per CBFE)



Fuente: CFECapital

Note: ¹Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura. CFE Fibra E distribution strategy is approved by its Technical Committee and it is determined based on the fiscal requirements for Mexico Income Tax Law. Rounded figures.

Average collection rights per distribution period

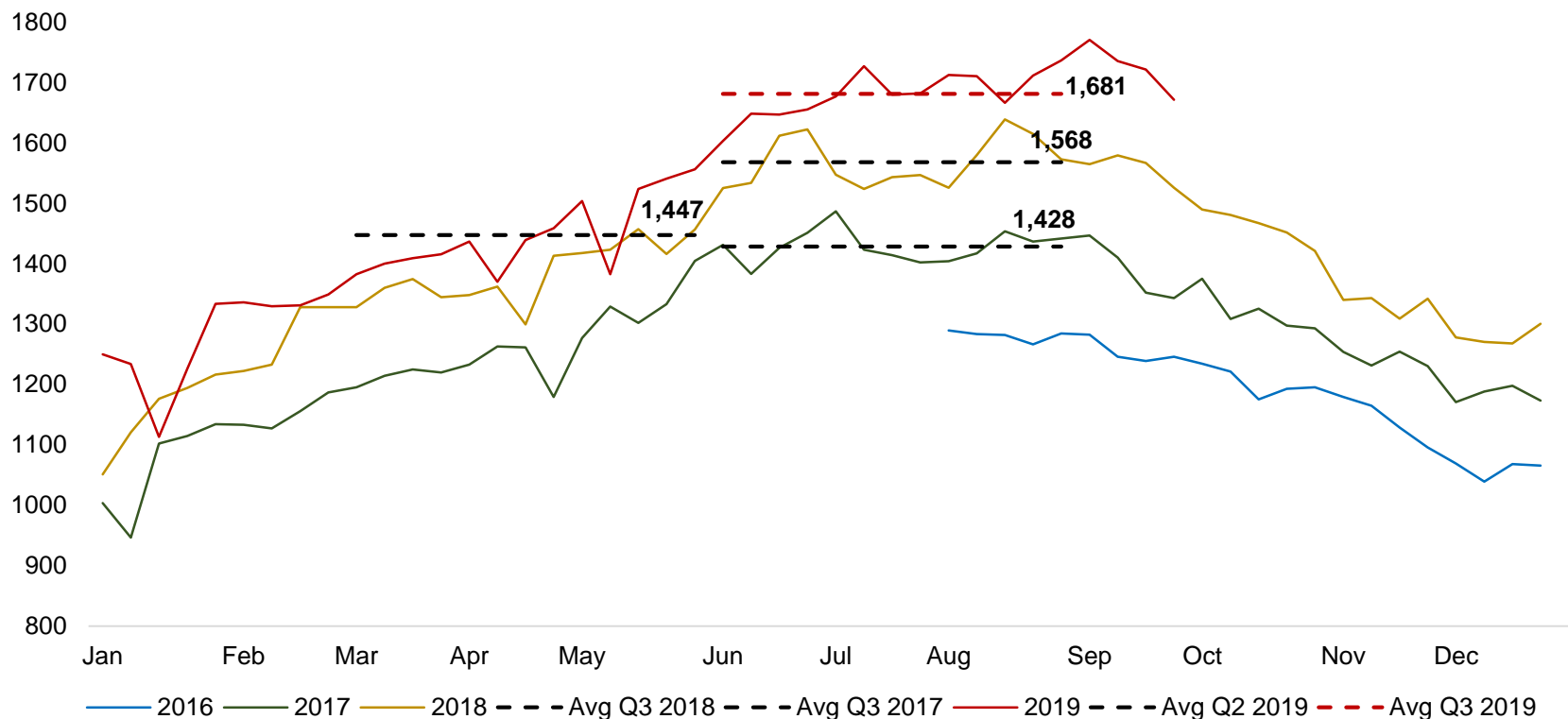


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Weekly revenues from CENACE August 2016 – September 2019
(Million MXN)



Source: CFECapital and Promoted Trust Statement
 Note: 2Q19 Distribution: March 1 to May 31; 3Q19 Distribution: June 1 to August 31; Comparison for Q317 and Q318 considers equivalent periods. Rounded Figures. Last update: 09/30/2019.

Issuer Trust 3Q19 Balance Sheet



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Issuer Trust Balance Sheet as of September 30th, 2019 (Million MXN)

	2Q19	July	August	September
Cash and equivalents	42.71	25.77	25.72	45.45
Fiduciary rights	22,489.52	22,492.73	22,497.91	27,926.22
Other assets	2.03	1.74	1.46	1.19
Total assets	22,534.26	22,520.24	22,525.09	27,972.87
Short-term liabilities	0.17	0.13	0.04	0.20
Total liabilities	0.17	0.13	0.04	0.20
Equity	20,314.26	20,314.26	20,314.26	19,924.82
Distribution taxable income	(1,490.49)	(1,490.49)	(1,490.49)	(2,057.42)
Result of exercise	1,406.90	1,392.92	1,397.86	7,801.85
Result of previous exercise	2,303.42	2,303.42	2,303.42	2,303.42
Total equity	22,534.08	22,520.11	22,525.05	27,972.67
Total liabilities & equity	22,534.26	22,520.24	22,525.09	27,972.87

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Issuer Trust administration expenses



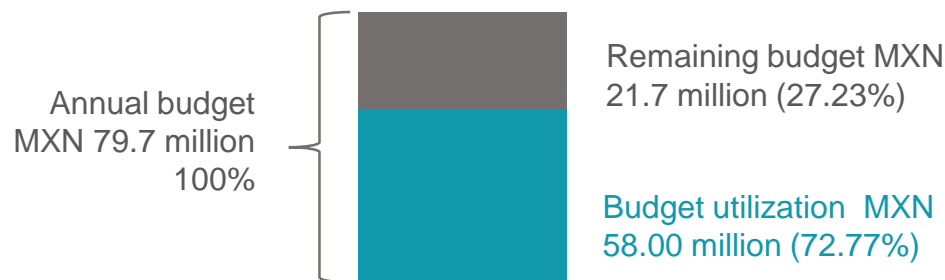
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Maintenance expenses (Million MXN)

	2Q19	July	August	September	3Q19	Cumulative 2019
Administration fee	25.27	15.18	-	-	15.18	64.08 ⁽¹⁾
Fiduciary and common representation fees	0.04	0.04	-	-	0.04	0.62
Independent members fees	0.63	0.25	0.07	0.36	0.68	1.86
External audit fees, accounting services, fiscal advisers and any other professional services	0.87	1.03	0.01	0.01	1.05	2.35
Specialists advisory fees for the trust committees and shareholders meeting		0.48	-	-	0.48	0.48
Insurance	3.36	-	-	-	-	3.36
External audit fees tax	0.40	0.17	0.13	0.04	0.34	1.02
Other expenses	0.62	0.04	-	0.08	0.12	1.36
Total	31.19	17.19	0.21	0.49	17.89	75.13



The administration fee for MXN 64.08 million⁽¹⁾ is integrated from the use of the budget for MXN 58.00 million, plus the commission for administration accumulated to 3Q19 for MXN 6.08 million.



Source: CFECapital.

Corporate governance activities



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On September 10, 2019 the Promoted Trust Technical Committee had its ordinary session. Key decisions were taken:

- **Review and reconciliation of the reimbursements to *CFE Transmisión*.**
- **Calculation of the distributed amount to holders of Beneficiary Rights.**
- **Presentation of the Financial Statements of the Promoted Trust as at August 31, 2019.**

On September 17, 2019, the Technical Committee of the Issuer Trust had one session, where:

- **They approved the amount to be distributed to CBFE¹ holders of both Series on September 30, corresponding to 3Q19.**

On October 21, 2019 the Audit Committee of the Issuer Trust had one session, where:

- **They reviewed 3Q19 Financial Statements of the Issuer Trust.**

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