



QUARTERLY REPORT CFE FIBRA E FOURTH QUARTER 2019

Thursday, February 27th 2020



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***CFE Transmisión* performance indicators**

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

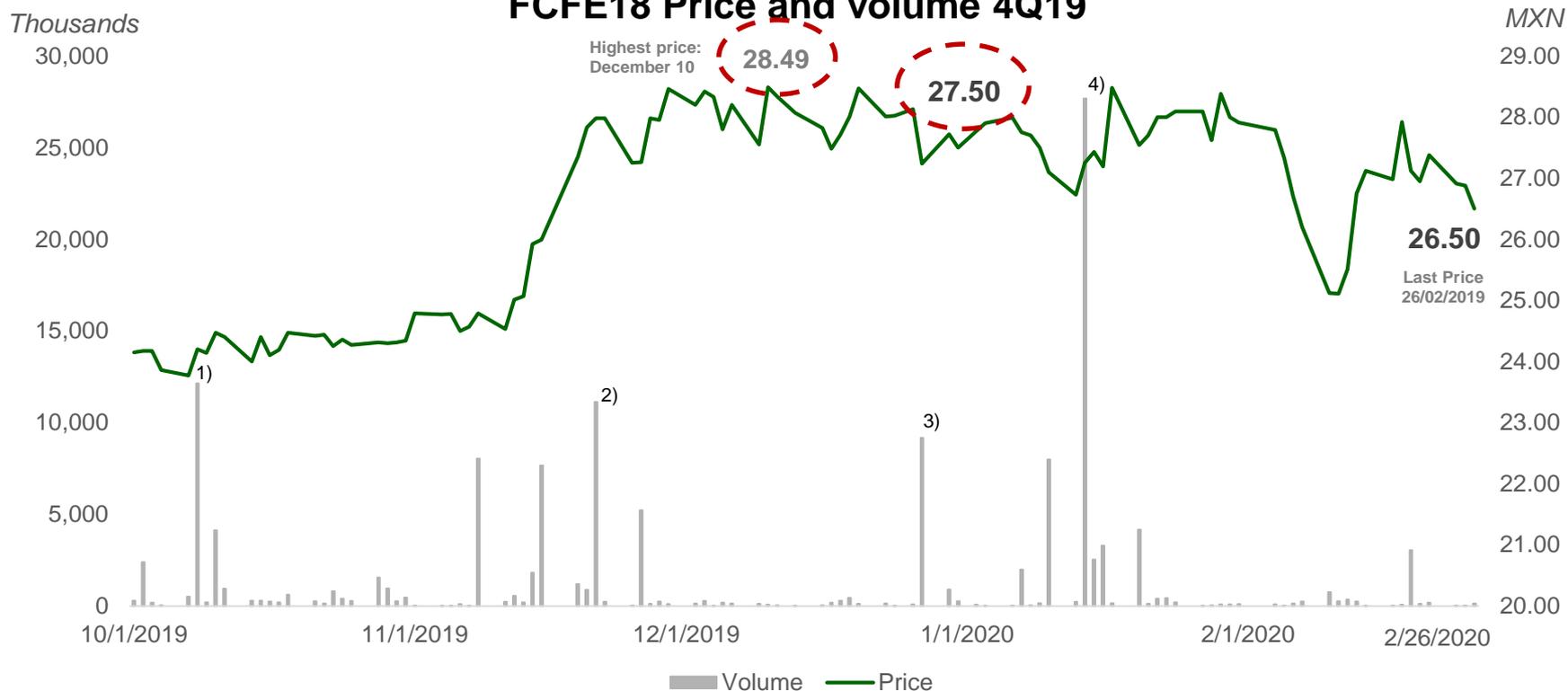


Promoted
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FCFE18 Price and volume 4Q19



Source: CFECapital with information from Bloomberg (2019).

Notes: ¹Traded volume: 12,148,285 CBFE (1.4239% of the total of the CBFE of the Series "A"). ²Traded volume: 11,131,202 CBFE (1.3046% of the total of the CBFE of the Series "A"). ³Traded volume: 9,176,221 CBFE (1.0755% of the total of the CBFE of the Series "A"). ⁴Traded volume: 27,683,039 CBFE (3.2446% of the total of the CBFE of the Series "A").



CFE FIBRA E analyst coverage



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Target price per analyst

February 26, 2020



CFE FIBRA E revenue sources

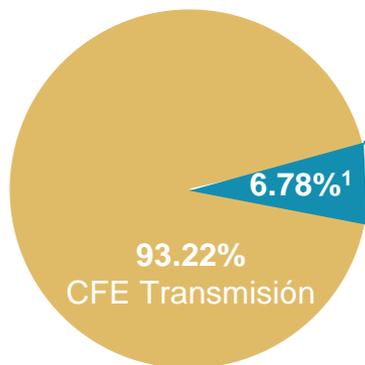


Promoted Trust

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Beneficiary rights of the Promoted Trust²



CFE FIBRA E
Assets as of December 31, 2019
(Million MXN)



Source: CFECapital.

Note: ¹ 6.776103%, rounds to 6.78%. The beneficiary rights represent economic ownership in the Promoted Trust.

² Beneficiary rights of the Promoted Trust for the 4Q19 were \$376,087.41 million MXN.

Promoted Trust 4Q19 Account Balance



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Promoted Trust Account Balance as of December 31st, 2019

(Million MXN)

	October	November	December	4Q19
Initial balance	5,119.42 ⁽¹⁾	10,651.06	13,992.87	
+ Collection rights	7,887.64	5,767.06	5,466.11	19,120.81 ⁽²⁾
- Withdrawals	2,402.35	2,495.17	2,649.81	7,547.32 ⁽³⁾
- Distribution to holders	-	-	13,727.12	13,727.12 ⁽⁴⁾
Gross balance	10,604.71	13,922.96	3,082.05	
+ Interest	53.41	77.24	61.29	191.94 ⁽⁵⁾
- Interest tax	7.06	10.26	8.38	25.71 ⁽⁶⁾
Final balance	10,651.06	13,989.94	3,134.96	
Accrued interest	0.00	2.93	-2.93	
Portfolio Value	10,651.06	13,992.87	3,132.03	

Rounded figures

The fourth quarter balance began with MXN 5,119.42 million⁽¹⁾, to which MXN 19,120.81 million⁽²⁾ were added as collection rights received from CENACE (VAT included), withdrawals for the period summed up to MXN 7,547.32 million⁽³⁾. In December, the distribution to holders was realized and it was, before reliquidations, for MXN 13,727.12 million⁽⁴⁾. During the period, interest generated added up to MXN 191.94 million⁽⁵⁾ and its interest tax summed up to MXN 25.71 million⁽⁶⁾.



Source: Account Balance of Promoted Trust, preliminary information at December 31st, 2019.
Note: Rounded figures in million pesos.

Issuer Trust 4Q19 Account Balance



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Issuer Trust Account Balance as of December 31, 2019

(Million MXN)

	October	November	December	4Q19
Initial Balance	45.45 ⁽¹⁾	34.24	33.47	
+ Promoted trust distribution.	-	-	930.16 ⁽²⁾	930.16
- Distribution to holders	-	-	918.66 ⁽³⁾	918.66
- Trust Expenses	11.44	0.97	2.51	14.92 ⁽⁴⁾
Gross balance	34.01	33.28	42.46	
+ Interest	0.23	0.19	2.74	3.17 ⁽⁵⁾
Final balance	34.24	33.47	45.20	

The fourth quarter began with a balance of MXN 45.45 million⁽¹⁾, to which MXN 930.16 million⁽²⁾ were added, corresponding to the fourth quarter distribution. After disbursements for MXN 14.92 million⁽⁴⁾, the holders received MXN 918.66 million⁽³⁾. The cumulative distributions in 2019 total was MXN 3,331.70 million (Fiscal Profit and Capital Reimbursement) corresponding to MXN 699.26 million of the first distribution, MXN 757.41 million of the second distribution, MXN 956.37 million of the third distribution and MXN 918.66 million of the fourth distribution. Disbursements amount to MXN 14.92 million⁽⁴⁾, which correspond to expenses of the Issuing Trust. During the quarter interest was generated for MXN 3.17 million⁽⁵⁾.



Source: Account Balance of Issuer Trust, preliminary information at December 31, 2019.
Note: Rounded figures in million pesos.

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CFE Transmisión performance indicators

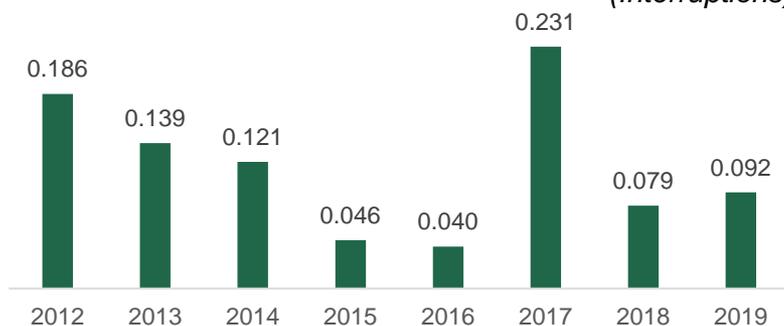


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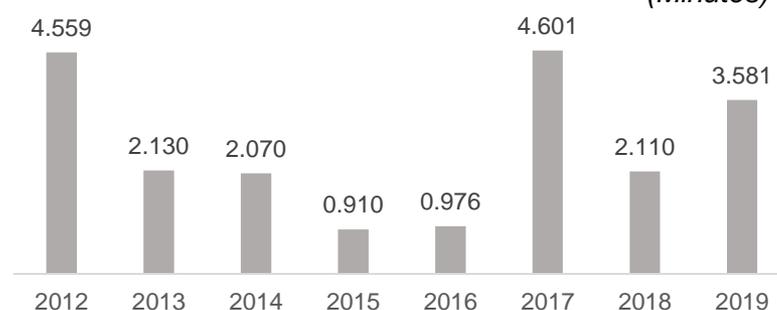
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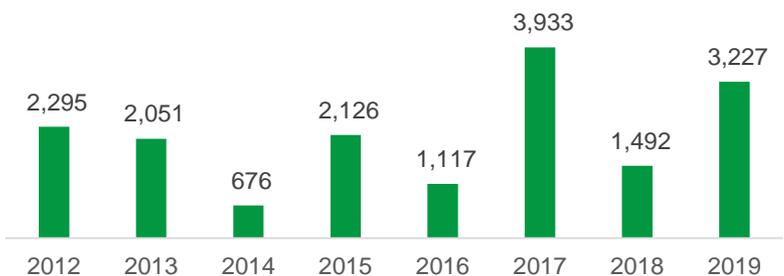
System Average Interruption Frequency Index¹
(Interruptions)



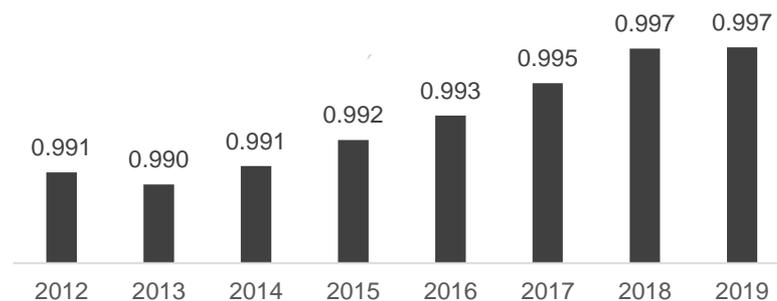
System Average Interruption Duration Index²
(Minutes)



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 December 31st 2019.



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Collection rights performance on 4Q19

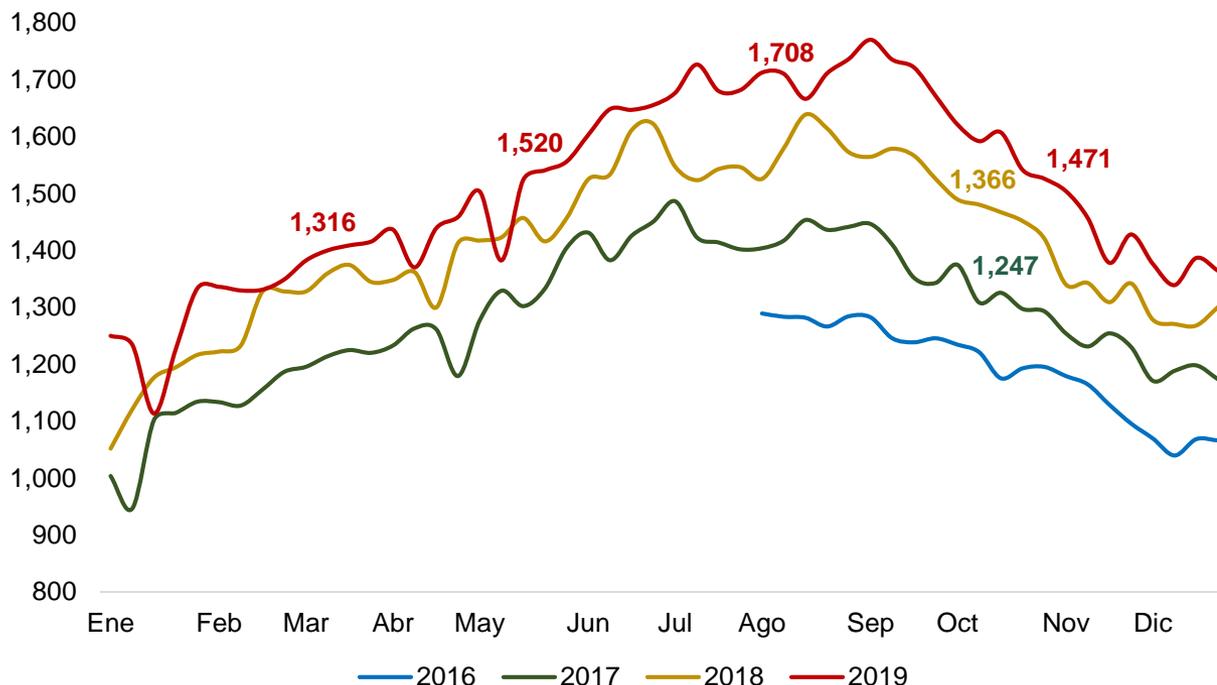


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Collection rights from CENACE¹ (Million MXN)



- Weekly collection rights increased 7.69% during 4T19 compared to 4T18.
- Total weekly collection rights from 2019 increased 6.74% compared to 2018.

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

Source: Head Financial Unit of CFE Transmisión. Revenues in the graph include VAT (IVA). Rounded figures in million pesos.
Note: ¹Centro Nacional de Control de Energía (CENACE).



Reimbursements and collections rights of the Promoted Trust



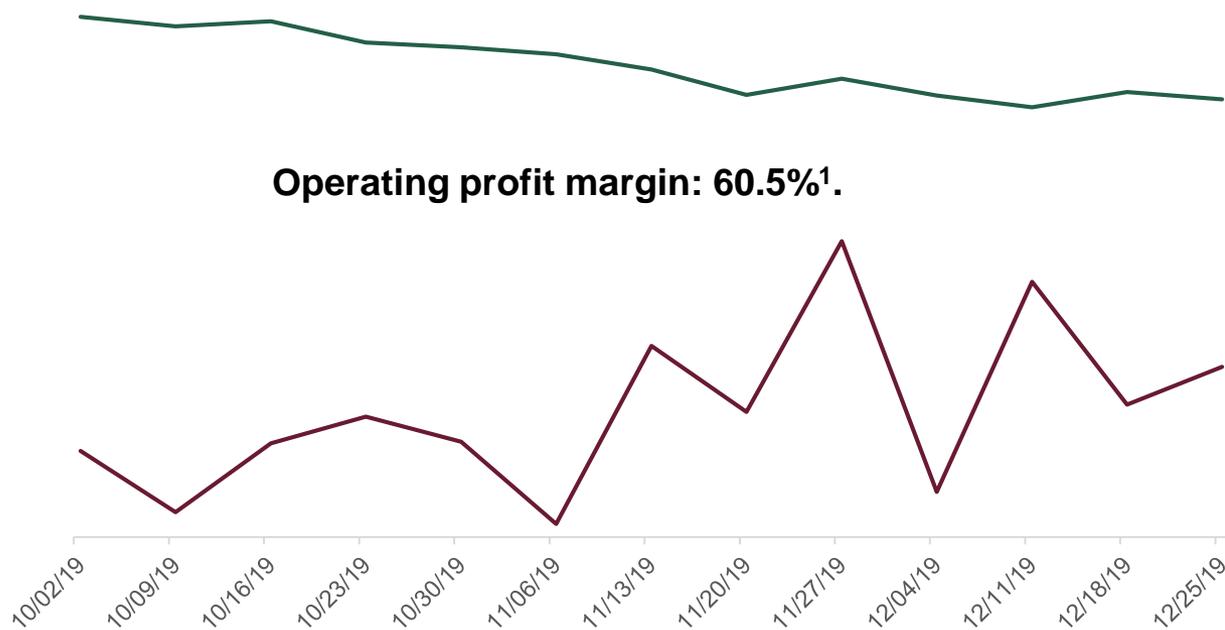
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Collection rights and reimbursements to CFE Transmisión 4Q19

(Million MXN)



Operating profit margin: 60.5%¹.

During 4Q19:

- Average weekly collection rights: **1,470.83 million MXN.**
- Average weekly reimbursements: **580.96 million MXN.**
- Average operating profit: **889.87 million MXN.**

Last update: 12/31/19. Reimbursements according to annual budget.

Source: Head Financial Unit of CFE Transmisión (2019). Rounded figures in million pesos.

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 4Q19 vs approved budget (Million MXN)

Category	2019	4Q19	% Budget
Intercompany expenses	7,769	6,699	86%
Operation and maintenance	7,126	6,778	95%
Obligations expenses	3,471	2,969	86%
Major maintenance	2,027	1,471	73%
Trust expenses	17	0	0%
Financing costs	0	0	0%
Total	20,410	17,917	88%

From the total budget approved for 2019, the equivalent of 87.79% was exercised, with total savings representing 12.21%, equivalent to 2,493 million MXN.

Source: Account Balance of the Promoted Trust, december 31st 2019. Rounded figures in million pesos.
Note: ¹It considers the equivalent amount for the four quarters of operations.

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Distribution to CFE FIBRA E and CFE Transmisión 4Q19



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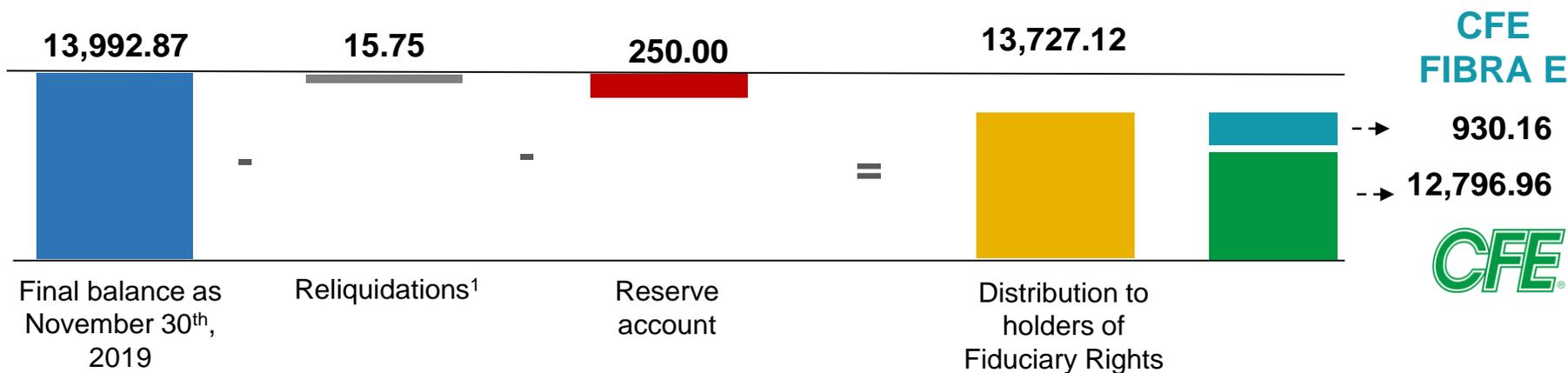
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The amount to be distributed, correspondent to 4Q19, was approved by the Technical Committee of the Promoted Trust at its eighth regular session on December 10th of 2019.

Calculation for the distributable amount

(Million MXN)



Source: CFECapital with information from the Technical Committee of the Promoted Trust (December 2019).
 Notes: 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 (non-defined term).

Fiscal treatment of distributions



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Promoted Trust taxable result 4Q19 (Million MXN, cumulative amount)

Income from CENACE	62,694.50
Interests	613.85
Reimbursements	(16,041.14)
Intangible asset amortización	(15,154.58)
Taxable income (cumulative)	(20,956.36)
Trust Expenses	(10.13)
Taxable income august 2019	11,146.14

Capital reimbursements	2,581
Distribution to holders	13,727.14

Issuer Trust taxable result 4Q19 (Million MXN)

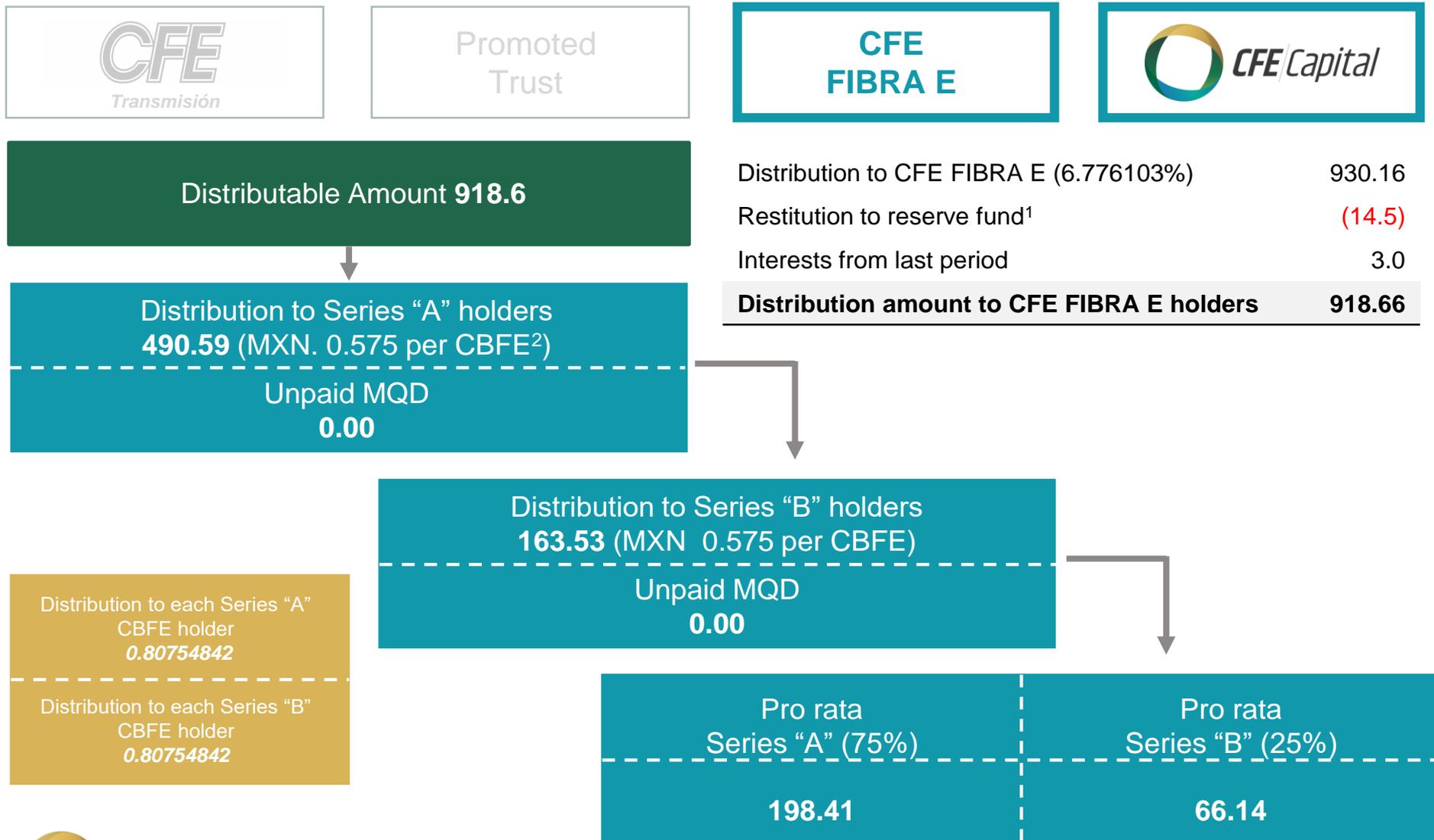
Taxable income from the Promoted Trust	897.60
Trust expenses – earned interests	(11.50)
Issuance expenses amortization	(8.96)
Taxable income	877.14

Capital reimbursements	32.56
Issuance expenses amortization	8.96
CFE FIBRA E Distribution	918.66

In order to comply with the fiscal obligation of distributing at least 95% of profit, a proportion to be distributed equivalent to 97% of fiscal profit and 3% was considered for capital reimbursement. The promoted trust presented a proportion of 81% profit and 19% reimbursement.

Source: CFECapital with information from the Technical Committee of the Promoted Trust and the Issuer Trust (December 2019). Income from CENACE and reimbursements exclude Value Added Tax (IVA). Rounded figures in million pesos.

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



Source: Presentation from the Technical Committee of the Issuer Trust (December 2019). 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 Fiduciaros de Inversión en Energía e Infraestructura, CBFE. Rounded figures.

Composition of the 4Q19 distribution per CBFE¹

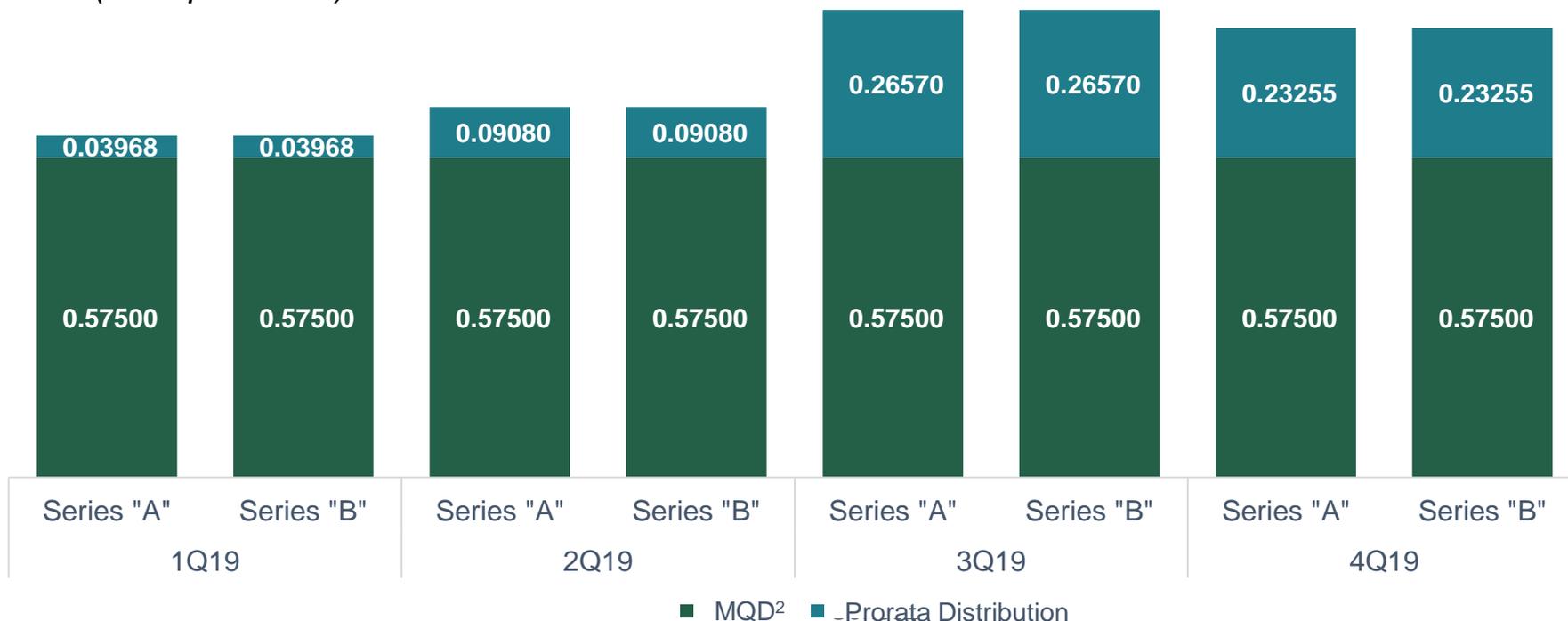


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Revenue composition of CFE FIBRA E distributions for both Series (MXN per CBFE)



Source: Presentation from the 6th, 8th, 10th and 11th Sesión of the Technical Committee of the Issuer Trust (2019).

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. ²Minimum Quarterly Distribution. There has been no Unpaid MQD on either 2019 distributions. Rounded figures.

Fiscal composition of 4Q19 distribution per CBFE¹

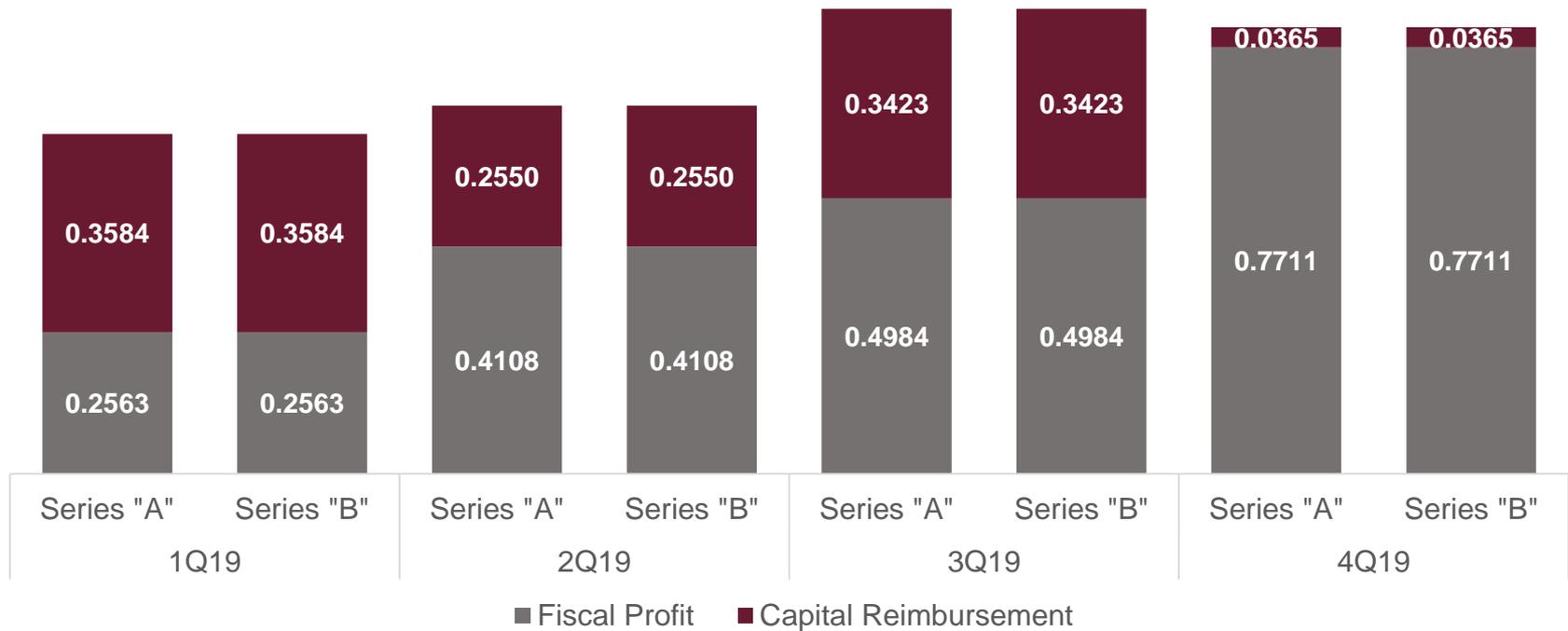


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Fiscal composition of CFE FIBRA E distributions for both Series (MXN per CBFE)



Source: Presentation from the 6th, 8th, 10th and 11th Sesión of the Technical Committee of the Issuer Trust (2019).

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



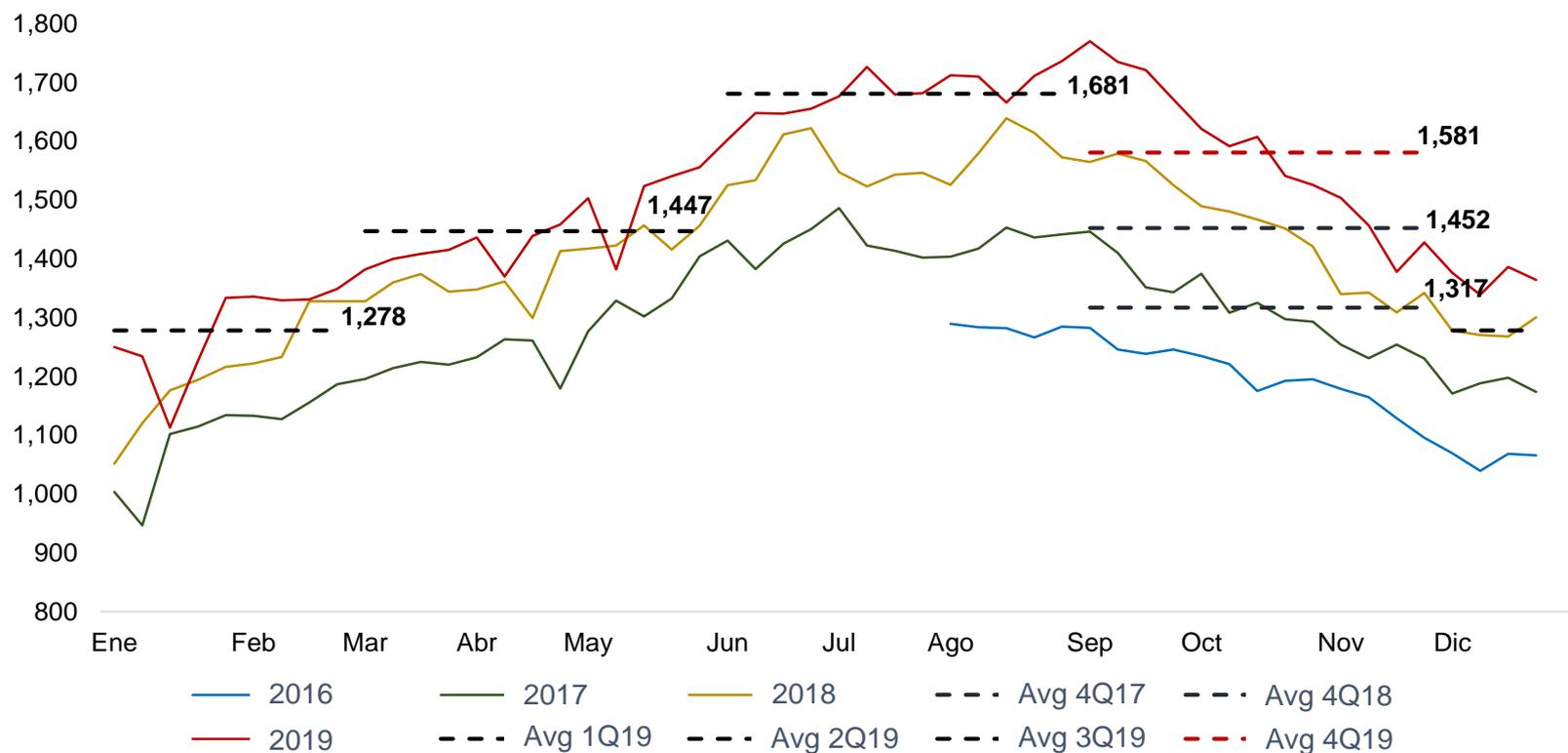
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Weekly revenues from CENACE August 2016 – December 2019

(Million MXN)



Source: Account balance of the Promoted Trust, December 31st 2019

Note: Distribution 2Q19: March 1 to May 31; 3Q19 Distribution: June 1 to August 31; Distribution 4Q19: September 1 to November 30; Comparatives for 4Q17 and 4Q18 considers equivalent periods. Rounded Figures. Last Update 12/31/2019.

Issuer Trust 4Q19 Balance Sheet



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Issuer Trust Balance Sheet as of December 31, 2019 (Million MXN)

	3Q19	October	November	December
Cash and equivalents	45.45	34.24	33.47	45.20
Fiduciary rights	27,926.22	27,929.29	27,933.98	25,484.07
Otros assets	1.19	0.90	0.63	0.34
Total assets	27,972.87	27,964.44	27,968.07	25,529.61
Short-term liabilities	0.20	0.06	0.04	0.17
Total liabilities	0.20	0.06	0.04	0.17
Equity	0.00	19,924.82	19,924.82	19,883.31
Distribution taxable income	0.20	(2,057.42)	(2,057.42)	(2,934.57)
Result of exercise	0.20	7,793.56	7,797.22	6,277.28
Result of previous exercise	0.00	2,303.42	2,303.42	2,303.42
Total equity	0.39	27,964.38	27,968.04	25,529.44
Total liabilities	0.59	27,964.44	27,968.07	25,529.61

Rounded figures



Source: CFECapital.

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Administrator expenditures 4Q19



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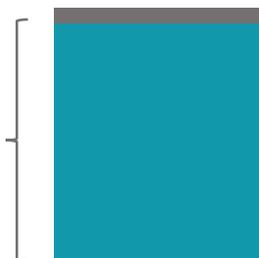
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Maintenance expenses (Million MXN)

	3Q19	October	November	December	4Q19	Cumulative 2019
Administration fee	15.18	10.72	-	-	⁽¹⁾ 10.72	74.80
Fiduciary and common representation fees	0.04	-	-	-	-	0.62
Independent members fees	0.68	0.12	0.07	0.32	⁽²⁾ 0.51	2.37
External audit fees, accounting services, fiscal advisers and any other professional services	1.05	0.40	0.84	2.15	⁽³⁾ 3.39	5.74
Specialists advisory fees for the trust committees and shareholders meeting	0.48	-	-	-	-	0.48
Insurance	-	-	-	-	-	3.36
External Audit fees tax	0.34	0.20	0.06	0.04	⁽⁴⁾ 0.30	1.32
Other expenses	0.12	-	-	-	-	1.36
Total	17.89	11.44	0.97	2.51	⁽⁵⁾ 14.92	90.05

Administration fee
annual Budget
79.7 million MXN
100%



Remaining Budget 4.9
million MXN (6.15%)

Budget utilization 74.8
million MXN (93.85%)

In the fourth quarter, total expenses were for 14.92 million pesos⁽⁵⁾, the principal disbursement corresponds to those to cover the expenses of the Administrator, 10.72 million pesos⁽¹⁾. The other expenses total 4.20 million pesos and include: (i) Compensation to Independent Members for 0.51 million pesos⁽²⁾, (ii) External Audit Fees 3.39 million pesos⁽³⁾, (iii) Withholding of ISR fees assimilated to independent members 0.30 million pesos⁽⁴⁾.

Corporate governance activities



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

- **Approval of the CFE *Transmisión* reliquidations.**
- **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 November 30, 2019.**
- **Budget extension to CFE *Transmisión*.**

On December 2, 2019 the Issuer Trust CIB/2919, in the 4th session of the Conflicts Committee:

- **Presented the 2020 Annual Budget, which had an increase of 2.05% in comparison to the one of 2019.**

On December 16, 2019, the Technical Committee of the Issuer Trust had one session, where:

- **They approved the amount to be distributed to CBFES¹ holders of both Series on December 31, corresponding to 4Q19.**

Foreseeable future



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March 31, 2020: 1Q2020 distribution.



April 30, 2020: Annual report 2019.



April 30, 2020: 1Q2020 Investor Call



Source: CFECapital (2019).

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<http://cfecapital.com.mx/>



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