



## Mexico's Energy Industry, Results of Ronda Uno, Third Tender

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On December 15, 2015, the Mexican Comisión Nacional de Hidrocarburos (CNH) completed the third stage of its so-called "Round One" upstream oil and gas auctions. The Third Tender included 25 mature onshore contract areas distributed across four states, Chiapas, Nuevo Leon, Tabasco and Tamaulipas. It is estimated that these contract areas contain an estimated 2.5 billion barrels of oil equivalent (boe) distributed in multiple oil and gas fields. The Mexican government divided the blocks into two types based on size and estimated remaining recoverable hydrocarbons. The blocks were onshore, small-producing and mature areas that were structured to incentivize local companies and smaller companies to participate in the new oil and gas exploration market. As a major shift from the first two tenders, the CNH used a license as the model contract to facilitate the entry of domestic participants and smaller IOCs. Licenses are less complicated, as they do not involve cost recovery or sharing with the state like production-sharing agreements. Also, as it did during the Second Tender, the Mexican government published its minimum requirements ahead of the bid deadline.

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