

Round 2.4 Issued by CNH for 30 Deepwater Blocks in Mexico

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The National Hydrocarbon Commission (CNH) published the fourth bid of Round 2 in the *Official Gazette* on July 19, 2017. This new bid round (aka Round 2.4), includes 30 deepwater blocks for exploration in the Perdido Area, Salinas Basin, Mexican Mountain Chains (*Cordilleras Mexicanas*) and the Yucatan Platform, covering 70,844 square kilometers collectively (three times the area for Round 1.4), with prospective resources of approximately 4.228 billion barrels of crude oil equivalent (twice as much as the eight blocks awarded in Round 1.4). Most of the blocks have an area of 2,000 square kilometers, while some cover 3,000 square kilometers and one block has an area of 4,400 square kilometers.

The blocks in this Round will be awarded based on a license contract and include wet gas and dry gas, which will help reduce imports. The expected investment for Round 2.4 is approximately \$31 billion assuming 25 percent of the blocks are awarded.

The deadline to access the data room is November 3, 2017. Prequalified companies will be announced on December 15, 2017 and the final documents will be published on December 20, 2017. The presentation and opening of proposals is scheduled for January 31, 2018.