MX+ data

Methodology & User Guide

April 2025

How to Read NGI's MX+ Data Tables	2
NGI's Mexico Natural Gas Prices (Published Daily)	2
Mexico Daily Natural Gas Price Tracker (Published Daily)	5
NGI's Mexico Border Flow Data (Published Daily)	7
Mexico Forward Curves (Published Daily)	8
South Central Storage Chart (Published Weekly)	8
NGI's Mexico Data Suite	9
Contact Natural Gas Intelligence	9
APPENDIX: Point-By-Point Mexico Descriptions & NGI Pointcodes	10

How to Read NGI's MX+ Data Tables

NGI's Mexico Natural Gas Prices (Published Daily)

What Does the Chart Represent?

For a detailed description of each of the 43 locations listed in our Mexico Natural Gas Price table, please refer to the Appendix at the back of this document.

We believe the best method to determine spot market prices at any trading point is to conduct a volumetric weighted average calculation of actual trades done at each site, which is the method we use to calculate spot market prices in the United States and Canada. Such an approach automatically captures the supply and demand factors that prevail at each individual location. However, because the Mexico market is still in its initial stages, liquidity is not yet strong enough for us to employ this methodology.

	BIDWEEP	PRICES		DAILY	PRICES		FORWARE) PRICE
	MARCI	H 2025		MAR. 29	• MAR. 31		APRIL	2025
ICO BORDER LOCATIONS	\$US/MMBTU	MXP/GJ	\$US/MMBTU	D/D CHG	MXP/GJ	D/D CHG	\$US/MMBTU	MXP/(
Camargo	3.468	66.603	3.378	-0.161	65.318	-2.827	3.715	71.74
Colombia	3.400	65.289	3.310	-0.160	64.000	-2.824	3.646	70.40
El Hueco	0.896	17.201	-0.222	-0.200	-4.283	-3.866	-0.920	-17.7
Los Algodones	3.295	63.274	1.333	-0.010	25.781	-0.091	2.184	42.16
Matamoros	3.474	66.706	3.382	-0.163	65.397	-2.871	3.724	71.9
Mier	3.382	64.940	3.291	-0.162	63.631	-2.857	3.630	70.1
Ojinaga	1.071	20.562	-0.019	-0.195	-0.371	-3.757	-0.700	-13.5
Reynosa	3.359	64.506	3.269	-0.161	63.203	-2.842	3.606	69.6
San Isidro	1.337	25.684	0.247	-0.196	4.786	-3.736	-0.434	-8.3
Sásabe	0.900	17.277	-0.218	-0.200	-4.206	-3.866	-0.916	-17.6
ATIONS IN MEXICO								1
Aguascalientes	3.226	61.941	2.629	-0.182	50.833	-3.305	2.460	47.5
Aguascalientes via Cenagas	4.556	87.483	4.456	-0.168	86.165	-2.875	4.799	92.6
Aguascalientes via Esentia	1.896	36.399	0.802	-0.197	15.501	-3.736	0.121	2.34
Bajío	4.556	87.483	4.456	-0.168	86.165	-2.875	4.799	92.6
Cactus	4.722	90.680	4.622	-0.168	89.362	-2.875	4.965	95.8
El Encino	2.254	43.289	1,495	-0.185	28,905	-3.456	1,155	22.3
El Encino via Cenagas	3,993	76.680	3.898	-0.165	75.362	-2.875	4.240	81.8
El Encino via Ojinaga-El Encino	1.199	23.031	0.108	-0.196	2.098	-3.757	-0.572	-11.0
El Encino via Tarahumara	1.570	30,155	0.479	-0.196	9.257	-3.736	-0.202	-3.9
Guadalaiara	3.308	63.526	2.711	-0.183	52,418	-3.306	2.542	49.0
Guadalaiara via Cenagas	4.556	87.483	4,456	-0.168	86,165	-2.875	4,799	92.6
Guadalaiara via Esentia	2.061	39,569	0.966	-0.198	18.671	-3.736	0.286	5.5
La Laguna	1.725	33,121	0.632	-0.197	12.223	-3.736	-0.048	-0.9
Los Ramones	3.655	70,195	3.562	-0.164	68.877	-2.875	3.904	75.3
Mérida	5,132	98,549	5.029	-0.169	97.231	-2.875	5.372	103.
Monterrey	3 575	68 644	3 483	-0.162	67.338	-2.852	3,822	73.8
Monterrey via Cenagas	3.655	70 195	3.562	-0.164	68.877	-2.875	3,904	75.3
Monterrey via Mier-Monterrey	3.436	65,982	3.345	-0.162	64.673	-2.857	3.684	71.1
Monterrey via Nueva Era	3.632	69.754	3.541	-0.161	68,465	-2.824	3.877	74.8
Puebla	4.473	85.885	4.374	-0.167	84,567	-2.876	4.717	91.0
Salina Cruz	5.576	107.078	5.470	-0.171	105,760	-2.876	5.814	112
Saltillo	3.716	71.353	3.622	-0.164	70.035	-2.875	3.964	76.5
Tampico	3.890	74,707	3,796	-0.164	73.389	-2.875	4,138	79.9
Topolobampo	2,999	57.592	2.234	-0.189	43.202	-3.457	1.895	36.6
Torreón	3,993	76.680	3,898	-0.165	75.362	-2.875	4.240	81.8
Tula	4.329	83,137	4.232	-0.166	81,819	-2.875	4.574	88.3
Tuxpan	4 163	79.934	4 066	-0.166	78 620	-2.873	4 409	85.1
Tuxpan via Cenagas	4.329	83,137	4.232	-0.166	81,819	-2.875	4.574	88.3
Tuxpan via Sur de Texas - Tuxpan	3,996	76,731	3.901	-0.165	75.421	-2.872	4.243	81.9
Villa de Reves	4.591	88,159	4,491	-0.167	86,845	-2.866	4.833	93.3
Villa de Reves via Cenadas	4 329	83 137	4 232	-0.166	81,819	-2.875	4 574	88.3
Villa de Reves via Los Ramones	4.654	89,363	4.554	-0.166	88.057	-2.849	4,894	94.5
Ville de Devre vie Tyle - Ville de Devre	4 700	01.076	4,890	0.160	00.850	2.075	5.022	07.4

Note: Prices are calculated from transportation rates added to U.S. natural gas prices. See NSI's Metrico Gas Price Index Methodology for location-by-location specifics. US\$INXP exchange rate from Banco de Metrico and Biometrey. Bioweek Prices do not change once established each month. Daily and Forward Prompt prices are updated daily. All prices within Mexico assume transport on Cenagas unless otherwise noted. Source: Natural Gas Intelligence



NGI certainly plans to publish volumetric weighted averages of actual spot market trades when the Mexico natural gas market is sufficiently liquid, and those prices will appear in our **U.S./Mexico Spot Market Prices** chart, which we detail in the next section. In the meantime, we offer this **Mexico Natural Gas Prices** table showing estimated U.S.-to-Mexico natural gas cost plus transport prices. It displays what the cost of gas would be at the U.S./Mexico border, and at various points within Mexico, by simply adding relevant pipeline transportation charges to U.S. spot market indexes that are located close to the U.S./Mexico border. We do this for three different and distinct time periods: 1.) bidweek for the current calendar month, 2.) day-ahead prices, and 3.) forward prices for the next calendar month. We have been producing day-ahead prices since we debuted this chart in July 2017, and we began adding bidweek and forward month prices in December 2021.

While this approach does not capture all fundamental drivers specific to Mexico, it does provide what we believe to be the best available proxy.

How Did NGI Select the Various Border Points & Feeder Pipelines that Appear in the Table?

The border locations in our table represent some of the highest volume export locations from the United States into Mexico, according to data from the U.S. Energy Information Administration (EIA). Each individual border point tends to be served primarily by only one U.S. pipeline, hence our decision to use North Baja for Los Algodones, BN (Ogilby, CA); El Paso Natural Gas (EPNG) for El Hueco, CH (Clint, TX); Sierrita Pipeline for Sasabe, SO (also Sasabe, AZ); Trans-Pecos Pipeline for San Isidro, CH (San Elizario, TX); NET Mexico for Camargo, TM (Rio Grande, TX); Kinder Morgan Texas for Mier, TM (Roma, TX); Impulsora for Colombia, NL (Laredo, TX); and Valley Crossing for Matamoros, TM (Brownsville, TX).

Reynosa/Arguelles, TM is served by Energy Transfer, Kinder Morgan Border, and Tennessee Gas Pipeline, and we factor all three into our price calculation at that location.

NGI Used to List U.S./Mexico Points by the U.S. City. Why Did it Switch to Showing the Mexican Location?

We made this change in December 2021, and we did so not only because we believe it gives a more Mexico centric feel to the chart, but also because we believe more pipeline gas being imported from the United States is being referred to by the Mexican side of the border. This is a trend we expect will continue in the years ahead, especially as energy reform continues to take hold and develop in Mexico.

Why Does NGI Use Ehrenberg, Houston Ship Channel, and Waha as Its Starting Point Indexes?

Our goal is to use spot market indexes that are as close to the actual U.S./Mexico border points we list in our table as possible. The farther away from these border points we go, the more likely we would introduce regional pricing factors that may not be reflective of those at the border. In addition, starting farther away from the border means we must add more transportation charges, which increases the chances that the calculated border price may not be as representative of actual trades conducted at or near the border. Finally, our selected starting point indexes must be liquid and highly likely to be published each trading day.



Ehrenberg, AZ, is the actual point of reference along North Baja pipeline to Los Algodones, BN, and the Waha Hub serves as the main supply conduit for our listed border locations at El Hueco, CH, Ojinaga, CH, San Isidro, CH, and Sasabe, SO. When we first published *NGI's Mexico Gas Price Index* on July 1, 2017, we used our regional South Texas average as the starting point for our Reynosa/Arguelles, Camargo and Mier indexes because this represents the average price for several different interstate pipelines that are relatively close to the U.S./Mexico border. We also believe this is more reflective of the price of production in South Texas. However, many natural gas buyers and sellers in Mexico are using the Houston Ship Channel (HSC) as the starting point to deliver gas into Mexico, particularly since that was a key component of Pemex's First-Hand Sales (VPM) pricing mechanism. As a result, we have been using the HSC as the reference point for our various South Texas border price listings since Oct. 20, 2017.

Does NGI Include Both Commodity & Demand Charges in Its Calculations?

The short answer is it depends on the location.

Border Locations

The main goal of our border price calculations is to replicate average long-term historical prices at the U.S/Mexico border as reported by the U.S. Department of Energy. We believe those prices also yield excellent clues about what pipeline charges are included in deals at those various locations. As shown from the table below, we include total fixed reservation and variable/commodity/fuel charges for all U.S. intrastate pipelines and Tennessee Gas Pipeline, and only variable/commodity/fuel charges for El Paso Natural Gas, North Baja, and Sierrita Pipeline.

Border Location	Connecting Pipeline(s)	Does NGI Include Firm Demand/Reservation	Does NGI Include Variable/Commodity/Fuel
6			Charges
Camargo	NET MEXICO	res	res
Colombia	Impulsora	Yes	Yes
El Hueco	El Paso Natural Gas	No	Yes
Los Algodones	North Baja	No	Yes
Matamoros	Valley Crossing	Yes	Yes
Mier	Kinder Morgan Texas	Yes	Yes
Ojinaga	Trans-Pecos Pipeline	Yes	Yes
Reynosa/Arguelles	Energy Transfer, Kinder Morgan Border, Tennessee	Yes	Yes
San Isidro	Roadrunner	Yes	Yes
Sasabe	Sierrita Pipeline via El Paso Natural Gas	No	Yes

Note: Prior to December 8, 2021, we did not include firm reservation charges along Tennessee into our Reynosa/Arguelles calculation. We have since changed our methodology to include those firm charges, along with transportation along the Energy Transfer and Kinder Morgan Border intrastate systems. For more on this change, please refer to Reynosa/Arguelles in the Point-by-Point Descriptions at the back of this document.



Our calculated prices within Mexico include all fixed capacity and variable user and gas combustible (fuel) charges, per the latest effective tariff for each pipeline.

What is Meant by "Cheapest-to-Deliver?"

Several key locations in Mexico are served by multiple pipelines, and the cheapest-to-deliver simply refers to the least expensive option to move gas to a particular delivery location from those various supply routes. For example, Monterrey is served by Cenagas, Kinder Morgan Mexico (Mier-to-Monterrey), and Nueva Era Pipeline. In the sample calculation below, Monterrey via Mier-Monterrey would be the cheapest-to-deliver gas to Monterrey:

	BIDWEEK PRICES DECEMBER 2021	
MEXICO BORDER LOCATIONS	\$US/MMBTU	MXP/GJ
Monterrey	5.939	118.722
Monterrey via Cenagas	6.049	120.924
Monterrey via Mier-Monterrey	5.814	116.225
Monterrey via Nueva Era	5.954	119.019

In December 2021, we began offering cheapest-to-deliver comparisons for the following locations in Mexico: Aguascalientes, El Encino, Guadalajara, Monterrey, Tuxpan and Villa de Reyes.

Daily News Coverage

Additionally, NGI has a network of experienced energy reporters focused on the Mexico natural gas market, delivering insightful and unique content. From fundamental-driving market movements that help explain why prices are where they are, and where they may be headed, to insights into the evolving reform, NGI is committed to providing a more transparent market perspective to our clients.

Mexico Daily Natural Gas Price Tracker

A quick and easy to read snapshot of key gas prices within Mexico that appear in **NGI's Mexico Natural Gas Prices** table described above.

Mexico Daily Natural Gas Price Tracker



Source: NGI, based on US–Mexico cost plus transport prices in \$US/MMBtu. For the full list of NGI's US/MX border & Mexico prices, visit: natgasintel.com/mx-price.

Not Ready to Contribute Price Data to Our Survey? Get to Know Us First!

We fully encourage all natural gas buyers and sellers in Mexico to contribute transactional data to NGI, which will enable us to aggregate spot market prices at key locations in Mexico as soon as possible for publication in *NGI's Mexico Gas Price Index*. Establishing transparency will benefit all who trade in the market.

Marketing companies in Mexico are already required to submit natural gas transactions data to regulators, so reporting data to Price Reporting Agencies such as NGI is a logical next step. However, we realize that at this early stage of the deregulated market reform, many Mexico focused market participants may not yet be ready to do so until the market becomes more liquid, or until some companies become more familiar with the price reporting process.

That makes now a great time to expedite things by learning more about us, and about the price submission process, so you'll be prepared to price report when you are ready to do so. As has been our practice in collecting and publishing spot prices in the U.S. and Canada for more than 40 years, we follow a strict code of confidentiality which we detail in full in our price methodology, found <u>here</u>.

We would be happy to speak with any member of your organization to walk you through the process, and to answer any questions you may have. If you would like to do so, please contact Christopher Lenton at <u>christopher.lenton@naturalgasintel.com</u>.

NGI's Mexico Border Flow Data (Published Daily)

Each business day, NGI measures the amount of gas that is exported via pipeline from the U.S. to Mexico, and we display these data in two forms. The first is our **Mexico Natural Gas Flow Snapshot**, which shows pipeline exports into Mexico via South Texas, West Texas, Arizona and California, as well as the combined total of these four regions, for the current gas day.

The more each of the five circles in the snapshot are shaded, the more the total available operational pipeline export capacity is being used for each region.



Source: NGI's Daily Gas Price Index

We also display these data for the previous ten calendar days in our **U.S. NatGas Pipeline Exports to Mexico** chart, as seen below.



NGI obtains these data from the electronic bulletin boards (EBBs) of U.S. interstate pipelines, as well as from the emerging EBBs in Mexico. U.S. intrastate pipelines in Texas are the major source of export capacity into Mexico, and unfortunately, they are not required to have standardized EBBs, and therefore typically do not make their daily flow data available to the public. In these cases, we get flow data from the connecting Mexico pipeline, which we are able to do for the majority of the intrastate systems.

U.S. pipelines report flow data in dekatherms, whereas pipelines on the Mexico side of the border tend to report in some combination of MMBtus and gigajoules. We convert data from both sides of the border to Bcf/d, using a conversion factor of 1.037, in order to standardize them and make them easier to compare to supply and demand data, which are typically also reported in cubic feet per day.



On average, we estimate our flow tracker captures approximately 97% of flow data that are ultimately reported by the U.S. Energy Information Administration (EIA). The main advantage of our data is they are daily and real time, whereas the EIA data are monthly and lagged by two months.



NGI offers forward curves at all 43 locations of our Mexico Spot Market Prices table, in both MX/GJ and US/MMBtu. For more information on how to receive these data, please contact us at mexico@naturalgasintel.com.

Mexico Forward Curves (Published Daily)

NGI now offers 10-year monthly **Mexico Forward Curves** for each of the 43 locations in our Mexico Spot Market Prices table. We provide the prompt month forward price for each of those locations in our Spot Market Table, along with one-year curves for eight of those 43 locations in our Mexico Forward Curves.

We calculate these forward curves using the same process and formulas described for each individual location in the Appendix to this document. Furthermore, we convert all our forward Mexico prices to GJ/MX based on a 10-year monthly USD/MX forward curve derived by NGI.

All 43 of our 10-year curves are available via our new Mexico Data Suite service. For more information, please click <u>here</u>.

South Central Storage Chart (Published Weekly)

The U.S. EIA updates weekly storage data each Thursday at 10:30 a.m. Eastern time, and we publish our **U.S. South Central Storage** chart soon after. In 2021, roughly 90% of all natural gas exported to Mexico from the United States came via pipeline from Texas, which is part of the U.S. South Central region.

All the figures in our South Central Storage chart are updated weekly, except total working gas capacity, which is updated annually.

MX+ data



NGI's Mexico Data Suite

All MGPI price data are available in a new collection referred to as NGI's Mexico Data Suite. This collection contains daily, monthly (bidweek) and forward pricing at all 43 locations in Mexico. More information on this service can be found <u>here</u>.

Contact Natural Gas Intelligence

NGI is committed to working within the market to provide transparency in pricing natural gas throughout Mexico. To contribute your perspective or trade data, with questions or to connect with our pricing analysts, <u>contact us.</u>



APPENDIX: POINT-BY-POINT NGI MEXICO INDEX DESCRIPTIONS & NGI POINTCODES

NOTE: The previous version of this methodology was dated January 2022. NGI's data pointcodes are listed in parentheses under each index name.

U.S./Mexico Border

Index	Start Dates	Description
Camargo (MXCPRIOTX)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Camargo, TM is the second largest natural gas import point into Mexico from South Texas, as it is the interconnect between the 2.3 Bcf/d NET Mexico system in the U.S. (Rio Grande, TX) and the 2.1 Bcf/d Los Ramones I Pipeline. Our Camargo index adds estimated firm reservation and variable transportation charges on the NET Mexico system to our Houston Ship Channel index. NOTE: This index was called Rio Grande until January 2022, but our methodology has been the same since we debuted this location in July 2017.
Colombia (MXCPCOLOMBIA)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	This index represents the price of gas at the Houston Ship Channel, plus the estimated cost of reservation and variable transportation fees on the Impulsora system to deliver gas to Nueva Era Pipeline at the Laredo,TX / Colombia, NL border.
El Hueco (MXCPCLINT)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	The price of gas at El Hueco, CH, which is the feeder location into the Gasoducto de Chihuahua system, represents the cost of gas at the Waha Hub in West Texas, plus variable transportation charges on El Paso Natural Gas. We do not include any EPNG reservation fees in our calculation. NOTE: Before January 2022, we called this index Clint, TX, which is the U.S. side of the border with El Hueco. Our formula for calculating this index has been the same since we debuted <i>Mexico Gas</i> <i>Price Index</i> in July 2017.
Los Algodones (MXCPOGILBY)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	We derive our daily and monthly Los Algodones prices by adding variable only transportation costs along the North Baja Pipeline system to our Ehrenberg, CA index. We do not include reservation fees from North Baja, because we believe excluding those charges makes the total transportation fee more reflective of historical prices transacted at the Ogilby, CA / Los Algodones, BN border as reported by the U.S. Department of Energy. For our forward (next month) Los Algodones price, we add commodity only transport on North Baja to our prompt month Southern California Border <i>Forward Look</i> price. NOTE: This location was called Ogilby until January 2022, but our methodology for our daily and now monthly price calculation has not changed since we first listed this location in July 2017. However, as noted above, we use our Southern California Border forward price to calculate our next month Los Algodones posting.
Matamoros (MXCPBROWNSVILLE)	Daily (11/6/19) Monthly (8/1/21) Forward (12/8/21)	Our Matamoros listing begins with the price of gas at the Houston Ship Channel, and includes estimated firm reservation and variable transportation charges on the Valley Crossing Pipeline to ship gas to TC Energy's Sur



U.S./Mexico Border

Index	Start Dates	Description
		de Texas-Tuxpan Pipelines at Brownsville, TX/Matamoros, TM.
Mier (MXCPROMATX)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Mier is the Mexican side of the border where the Kinder Morgan Texas pipeline that serves South Texas meets the Kinder Morgan Mexico (Mier-Monterrey) system. We calculate this index by adding estimated firm reservation and commodity charges along Kinder Morgan Texas to our Houston Ship Channel index.
Ojinaga (MXCPPRESIDIOTX)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	To calculate our Ojinaga, CH border price, we first start with the price of gas at Waha in West Texas, and add to that estimated reservation and commodity charges along Energy Transfer's Trans-Pecos Pipeline. NOTE: We referred to this index as Presidio, TX before January 2022, but our formula for calculating this price has been the same since we debuted our <i>Mexico Gas Price Index</i> service in July 2017.
Reynosa/Arguelles (MXCPALAMO)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Reynosa & Arguelles are two adjacent locations in Tamaulipas, Mexico that combined form one of the major natural gas pipeline import locations from the United States. Reynosa is served by Tennessee Gas Pipeline, while Arguelles is fed by both Energy Transfer and the Kinder Morgan Border systems. Our Reynosa/Arguelles index is a weighted average of the delivered price from the Houston Ship Channel to Reynosa/Arguelles across each of these three pipelines, with those weights determined by the operating capacity of each pipeline to the border. We include all reservation and variable charges for each of these pipelines. NOTE: Our new listing represents two very important changes. Prior to January 2022, this index was 1.) called Alamo, TX and 2.) based only on variable transportation costs along Tennessee Gas Pipeline. By including full freight on Energy Transfer and Kinder Morgan Border, along with adding reservation fees on Tennessee Gas Pipeline, we believe our new formula will result in calculations that are much closer to the actual historical markup between the Houston Ship Channel and transactions located at the Alamo/Reynosa/Arguelles border as reported by the U.S. Department of Energy.
San Isidro (MXCPSANELIZARIO)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Our San Isidro, CH listing starts with the price of natural gas at the Waha Hub in West Texas, and adds to that estimated reservation and commodity fees on Oneok's Roadrunner Pipeline. NOTE: Prior to January 2022, this was our San Elizario, TX location, but the formula we use for calculating that listing remains the same.
Sásabe (MXCPSASABEAZ)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Sásabe, SO is the interconnection of Sierrita Pipeline in the United States, and Sonora Pipeline in Mexico. Our index for this location starts with the price of gas at the Waha Hub in West Texas, and adds variable transportation charges on both El Paso Natural Gas and Sierrita Pipelines. We do not include any reservation fees in our calculations, since we believe that provides a more accurate estimate of what historical prices have been at the Sásabe border as reported by the U.S. Department of Energy. NOTE: Sásabe is the name of



U.S./Mexico Border

Index	Start Dates	Description
		the border point on both the Mexico and U.S. side of the Sierrita Pipeline/Sonora Pipeline interconnect, and as a result, we left the name of this price listing the same when we began listing our various border locations by their Mexican locations in January 2022, instead of our prior convention of using the U.S. border names.

Index	Start Dates	Description
Aguascalientes (MXCPAGUASCAL)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	Represents the simple numeric average of our Aguascalientes via Cenagas and Aguascalientes via Esentia indexes. NOTE: Prior to January 2022, our Aguascalientes price represented the cost of gas along the Esentia system. We now list that price separately as Aguascalientes via Esentia.
Aguascalientes via Cenagas (MXCPAGUASCALVCEN)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	We calculate our Aguascalientes via Cenagas price by adding capacity, user and gas combustible charges to move gas from Cenagas Zone 3 to Cenagas Zone 6 to our Reynosa/Arguelles border posting.
Aguascalientes via Esentia (MXCPAGUASCALVFERM)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Our Aguascalientes via Esentia posting begins with the cost of gas at San Isidro U.S./Mexico border point, and adds to that capacity and user charges along Esentia's Tarahumara, El Encino-La Laguna, and La Laguna- Aguascalientes systems. NOTE: This was the definition of our overall Aguascalientes index prior to January 2022. As a result, you can derive a complete history of this location by combining pointcode MXCPAGUASCAL before January 2022 to MXCPAGUASCALVFERM thereafter.
Bajío (MXCPBAJIO)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	For our Bajío index, we start with the price of gas at the Reynosa/Arguelles border point, and add to that capacity, user and gas combustible charges to ship gas from Cenagas Zone 3 to Cenagas Zone 6. NOTE: Our formula for Bajío has been the same since we debuted our Mexico spot market price table in July 2017, but we did include some additional charges in our Reynosa/Arguelles index beginning January 2022. For more information on those changes, please refer to our point description for Reynosa/Arguelles.



Index	Start Dates	Description
Cactus (MXCPCACTUS)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Estimating the price of gas at Cactus is something of a challenge. Our formula for doing so is to begin with the Reynosa/Arguelles border point, and adding to that capacity, user and gas combustible charges to move gas along the Cenagas system. More specifically, we add total transport charges to move gas from Cenagas Zone 3 to Zone 7, in order to derive a Puebla price, and from there, we add additional total charges to ship supply from Cenagas Zone 7 to Cenagas Zone 8. Cactus is a major PEMEX natural gas processing plant, and as such, this index ideally should reflect the price of local gas production in the Southeast portion of the country, rather than adding transport to a South Texas price. This is something we hope to rectify in the future when spot market trading becomes more liquid in that part of the country. NOTE: Our formula for calculating our Cactus price has been consistent since we first published our Mexican spot market prices in July 2017, but we added more transportation charges to our Reynosa/Arguelles index starting in January 2022. For more information, please refer to our Reynosa/Arguelles pointcode description.
El Encino (MXCPENCINO)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	Our El Encino price is the simple mathematical average of our El Encino via Cenagas, El Encino via Ojinaga-El Encino, and El Encino via Tarahumara locations. NOTE: Prior to January 2022, this index was calculated using the same formula that now comprises our separate El Encino via Tarahumara index.
El Encino via Cenagas (MXCPENCINOVCEN)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	NGI's El Encino via Cenegas index is the combination of our border price at Reynosa/Arguelles, and capacity, user and gas combustible charges to ship gas on Cenagas from Zone 3 to Zone 1.
El Encino via Ojinaga-El Encino (MXCPENCINOVOJ)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	To derive our El Encino via Ojinaga-El Encino listing, we start with our Ojinaga price, and add to that capacity and user charges (but not gas combustible) along IEnova's Ojinaga-El Encino pipeline.
El Encino via Tarahumara (MXCPENCINOVTARA)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	We calculate our El Encino via Tarahumara index by adding capacity and user charges along the Esentia's Tarahumara Pipeline to our San Isidro border price. NOTE: This is the same formula we used to calculate our overall El Encino price prior to January 2022. For a complete history of El Encino via Tarahumara, please use El Encino (pointcode MXCPENCINO) from July 2017 through January 2022, and this MXCPENCINOVTARA pointcode thereafter.
Guadalajara (MXCPGUADALAJARA)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	Guadalajara represents the simple arithmetic average of our separate Guadalajara via Cenegas and Guadalajara via Esentia postings. NOTE: Prior to January 2022, we calculated our Guadalajara price using the same methodology we now use to compute our Guadalajara via Esentia listing.



Index	Start Dates	Description
Guadalajara via Cenagas (MXCPGUADVCEN)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	Guadalajara via Cenagas is the price of gas at Reynosa/Arguelles plus capacity, user and gas combustible charges to move gas from Cenagas Zone 3 to Cenagas Zone 6.
Guadalajara via Esentia (MXCPGUADVFERM)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Our Guadalajara via Esentia price is essentially the cost of gas at Waha plus transport along Esentia's Wahalajara pipeline system. Waha plus estimated reservation and variable transport fees along Oneok's Roadrunner Pipeline = our San Isidro border price (see our description for San Isidro above). From there, we add capacity and user charges (but not gas combustible) along the Tarahumara, El Encino-La Laguna, La Laguna- Aguascalientes, and VAG (Pipeline de Occidente) system to derive our Guadalajara via Esentia price. NOTE: Prior to January 2022, this was our definition of our overall Guadalajara price. As such, to get a complete data history of Guadalajara via Esentia, please use the pointcode MXCPGUADALAJARA before January 2022, and MXCPGUADVFERM thereafter.
La Laguna (MXCPLALAGUNA)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Our La Laguna index starts with the price of gas at El Encino via Tarahumara, and adds to that capacity and user charges (no gas combustible) along the El Encino- La Laguna pipeline. By using Tarahumara and El Encino- La Laguna, we ensure this index reflects transportation along the Esentia system.
Los Ramones (MXCPRAMONES)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Los Ramones is the price of natural gas at the Reynosa/Arguelles border point, plus capacity, user and gas combustible charges to deliver gas that was injected into Cenagas Zone 3 within Cenagas Zone 3. NOTE: Our formula for calculating Los Ramones has not changed since our Mexican spot market price table debuted in July 2017, but we did begin to include additional charges in our Reynosa/Arguelles location in January 2022. Please see our description for Reynosa/Arguelles for more details.
Mérida (MXCPMERIDA)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	We calculate or Mérida index by adding the cost of shipping gas on the Mayakan system, which includes capacity and user charges, to our Cactus index. As of the published date of this methodology, Mayakan did not impose a gas combustible charge. NOTE: We have not changed this formula since we debuted <i>Mexico Gas Price Index</i> in July 2017, but imbedded in this formula is the price of gas at the Reynosa/Arguelles border, and that did change in January 2022. For more information, please see the description for our Reynosa/Arguelles price location.
Monterrey (MXCPMONTERREY)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	NGI's Monterrey listing represents a simple non-weighted average of our three Monterrey sub-locations: Monterrey via Cenagas, Monterrey via Mier-Monterrey, and Monterrey via Nueva Era. NOTE: Prior to January 2022, our Monterrey index was the same formula as our current Monterrey via Mier-Monterrey index, and only included gas that was shipped on that system.



Index	Start Dates	Description
Monterrey via Cenagas (MXCPMONTERREYVCEN)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	Our Monterrey via Cenagas calculation begins with the price of gas at the Reynosa/Arguelles border, and adds to that capacity, user and gas combustible charges to move gas that has been injected into and delivered within Cenagas Zone 3.
Monterrey via Mier-Monterrey (MXCPMONTERREYVMIER)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	NGI's index at Monterrey via Mier-Monterrey is the combination of gas priced at the Ciudad Mier, TM/Roma, TX border and capacity and user charges along Kinder Morgan's Mexico (Mier-Monterrey) Pipeline. As of the time of this writing, Kinder Morgan did not levy any gas combustible charges. NOTE: Prior to January 2022, this was the formula we used for our overall Monterrey price. As such, one can get a complete price history of this location by combining our MCPMONTERREY point code between July 2017 – January 2022, and this MXCPMONTERREYVMIER point code thereafter.
Monterrey via Nueva Era (MXCPMONTERREYVNE)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	Monterrey via Nueva Era represents the price of gas at the Colombia, NL/Laredo, TX border, combined with capacity, user and gas combustible charges along the Nueva Era Pipeline.
Puebla (MXCPPUEBLA)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Puebla represents the price of natural gas at the Reynosa/Arguelles border point, combined with capacity, user and gas combustible charges to move gas from Cenagas Zone 3 to Cenagas Zone 7. NOTE: Our formula for calculating this index has been the same since we debuted <i>Mexico Gas Price Index</i> in July 2017, but we begin including additional charges in our Reynosa/Arguelles border listing in January 2022. For more information, please see our description for Reynosa/Arguelles.
Salina Cruz (MXCPSALINACRZ)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	For our Salina Cruz price, we begin with the cost of gas at the Reynosa/Arguelles border, and add transportation along the Cenagas system. More specifically, we first add the total cost (capacity, user and gas combustible charges) of shipping gas from Cenagas Zone 3 to Zone 7 to derive our Puebla price, and from there, we add Cenagas transport from Zone 7 to Zone 8 to get our Cactus listing. We finish the calculation by then adding total Cenagas shipping charges from Zone 8 to Zone 9 to that Cactus price. Given that Salina Cruz is about the farthest possible distance from the U.S./Mexico border, we recognize that adding transportation costs to a South Texas border location is not the ideal way to estimate gas prices in the Isthmus region of Mexico. We hope to rectify this when trading liquidity within Mexico improves. NOTE: Our methodology for assessing our Salina Cruz price has not changed since we debuted our <i>Mexico Gas</i> <i>Price Index</i> service in July 2017, but we did begin including additional transportation charges in our Reynosa/Arguelles border location in January 2022. For more information on that change, please see our Reynosa/Arguelles description.



Index	Start Dates	Description
Saltillo (MXCPSALTILLO)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Our Saltillo index represents the price of natural gas at the Reynosa/Arguelles border point, plus capacity, user and gas combustible (fuel) charges to ship gas from Cenagas Zone 3 to Cenagas Zone 2. NOTE: Our formula for calculating our Saltillo price has not changed since we debuted <i>Mexico Gas Price Index</i> in July 2017, but the method by which we determine the price at Reynosa/Arguelles began including additional charges in January 2022. Please see the description for Reynosa/Arguelles for more details.
Tampico (MXCPTAMPICO)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Our Tampico listing starts with the price of gas at Reynosa/Arguelles at the South Texas/Mexico border, and adds to that capacity, user and gas combustible (fuel) fees for gas injected into Cenagas Zone 3 and shipped to Cenagas Zone 4. NOTE: Our formula for Tampico has been the same since we debuted this pricing listing in July 2017, but we began including additional charges in our Reynosa/Arguelles border location in January 2022. For more information, please refer to our Reynosa/Arguelles point description.
Topolobampo (MXCPTOPO)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	To compute our Topolobampo index, we start with the price of gas at our El Encino via Ojinaga-El Encino index, and add to that capacity, user and gas combustible charges on the El Encino-Topolobampo segment (Segmento 1) of TC Energy's El Encino-Matzatlan Pipeline. Another way of stating this is our Topolobampo index begins with the price of gas at the Ojinaga border point, and adds to that transportation on both IEnova's Ojinaga-El Encino Pipeline. NOTE: The reason we broke out the calculation using both descriptions is that we wanted to help isolate the change we made to this calculation. Prior to January 2022, we calculated this index by starting with the price of gas at San Isidro, CH / San Elizario, TX, and including transport down to El Encino via Esentia's Tarahumara Pipeline. We believe this new methodology better aligns with actual pipeline flows through that portion of the country.
Torreón (MXCPTORREON)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Since January 2022, we have been calculating our Torreón index by adding all capacity, user and gas combustible charges for gas injected in Cenagas Zone 3 and shipped to Cenagas Zone 1 to our Reynosa/Arguelles index. NOTE: Prior to January 2022, we assumed gas into Torreon was sourced from Waha, and therefore used a formula of our Clint, TX / El Hueco, CH border price plus transport for gas injected and delivered within Cenagas Zone 1. We believe our new formula better reflects actual flows along the Cenagas system.



Index	Start Dates	Description
Tula (MXCPTULA)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Our Tula index represents price of gas at the Reynosa/Arguelles border, plus all capacity, user and gas combustible charges to ship gas injected into Cenagas Zone 3 to Cenagas Zone 5. NOTE: Our formula for Tula has been the same since we first published our <i>Mexico Gas Price Index</i> table in July 2017, but we did change our formula for our Reynosa/Arguelles location in January 2022. Please see our description of Reynosa/Arguelles for more information.
Tuxpan (MXCPTUXPAN)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	Tuxpan is the simple average of our individual Tuxpan via Cenagas and Tuxpan via Sur de Texas – Tuxpan locations. NOTE: Before January 2022, our Tuxpan index was calculated the same way as our new separate Tuxpan via Sur de Texas – Tuxpan price listing.
Tuxpan via Cenagas (MXCPTUXPANVCEN)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	Gas delivered to Tuxpan via the Cenagas system. Our calculation begins with the Reynosa/Arguelles border point price, and adds to that capacity, user and gas combustible charges to ship gas that was injected in Cenagas Zone 3 to Cenagas Zone 5. NOTE: Prior to January 2022, this index was called Tuxpan. For a complete history of Tuxpan via Cenagas prices, please use pointcode MXCPTUXPAN from July 2017 through January 2022, and this MXCPTUXPANVCEN pointcode thereafter.
Tuxpan via Sur de Texas – Tuxpan (MXCPTUXPANVSDT)	Daily (11/6/19) Monthly (8/1/21) Forward (12/8/21)	Our calculation for this index adds capacity and user fees (but not gas combustible) to ship gas along TC Energy's Sur de Texas – Tuxpan system to the cost of natural gas at the Matamoros,TM / Brownsville, TX border.
Villa de Reyes (MXCPVILLADEREY)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	Villa de Reyes represents is the mathematical average of our individual Villa de Reyes via Cenagas, Villa de Reyes via Los Ramones, and Villa de Reyes via Tula-Villa de Reyes price locations. NOTE (1): Before January 2022, our Villa de Reyes index was calculated the same way as our new separate Villa de Reyes via Tula-Villa de Reyes index. NOTE (2): TC Energy's Tula-Villa de Reyes Pipeline is not yet in full service, so this calculation is more of a pro-forma calculation for when that line is fully operational.
Villa de Reyes via Cenagas (MXCPVILLADEREYCEN)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	To calculate our Villa de Reyes via Cenagas index, we first start with our Reynosa/Arguelles border price, and add to that capacity, user and gas combustible (fuel) charges to ship gas from Cenagas Zone 3 to Cenagas Zone 5.
Villa de Reyes via Los Ramones (MXCPVILLADEREYLR)	Daily (12/8/21) Monthly (8/1/21) Forward (12/8/21)	The price of gas delivered into Villa de Reyes via Los Ramones is the combined total of the price of gas at the Reynosa/Arguelles border, along with total transportation charges (capacity, user and gas combustible fees) along IEnova's Gasoductos del Noreste and TAG Pipeline's Los Ramones II Norte systems.



Index	Start Dates	Description
Villa de Reyes via Tula – Villa de Reyes (MXCPVILLADEREYT)	Daily (7/1/17) Monthly (8/1/21) Forward (12/8/21)	To derive our Villa de Reyes via Tula – Villa de Reyes index, we add capacity and user fees (but no gas combustible charges) from TC Energy's Tula – Villa de Reyes Pipeline to our Tula index (see our Tula description for more detail on that listing). NOTE (1): Before January 2022, our overall Villa de Reyes index was calculated using this very same Villa de Reyes via Tula-Villa de Reyes formula. As such, one can get a complete history of Villa de Reyes via Tula – Villa de Reyes by using point code MXCPVILLADEREY before January 2022 and MXCPVILLADEREYT afterward. NOTE (2): TC Energy's Tula-Villa de Reyes Pipeline is not yet in full service, so this calculation is more of a pro- forma calculation for when that line is fully operational. NOTE (3): This index relies on the price we derive at Tula, which in turn is based on the price of gas at the Reynosa/Arguelles border. Although our formula for calculating Tula has been the same since we first published <i>Mexico Gas Price Index</i> in July 2017, we began including additional charges in our Reynosa/Arguelles listing in January 2022. Please see our description for Reynosa/Arguelles for more information on that change.