CFE INTERNATIONAL LLC

Minutes of the first meeting of the Board of Directors (the “Board”) of CFE International LLC, a Delaware limited liability company (the “Company”), held on June 16, 2015 at Paseo de la Reforma No. 164 – 17th floor, Col. Juárez, Mexico City, Mexico, commencing at 10:00 (CST).

PRESENT:

Mr. Enrique Ochoa Reza Chairman
Mr. Luis Carlos Hernández Ayala Director
Mr. Jaime Francisco Hernández Martínez Director
Mr. Ricardo Elizondo Guajardo Independent Director
Mr. Fernando Zendejas Rojas Director

Mr. Guillermo Turrent Schnaas Non-voting Director
Mr. Eugenio Herrera Terrazas Secretary

CALL TO ORDER

Enrique Ochoa Reza acted as Chair and Eugenio Herrera Terrazas as Secretary of the meeting. The Chair stated that notice of the meeting had been given, that all directors were present and declared the meeting validly constituted for the transaction of business.

The Chair reported that the purpose of the meeting was to consider certain actions, and after discussion and UPON MOTION, duly made, seconded and unanimously carried, the Board enacted the following resolutions:

1. RATIFICATION OF THE ACTIONS UNDERTaken BY COMisión FERAl DE Electricidad FOR THE FORMATION OF THE COMPANY

RESOLVED, that the Company hereby ratifies and adopts the actions of any kind of Comisión Federal de Electricidad in respect of the formation of the Company, as well as the actions taken by the authorized person in such respect; and it is further

RESOLVED, that a copy of the Certificate of Formation of the Company, which was filed with the office of the Secretary of State of the State of Delaware on January 20, 2015, be inserted in the minute book of the Company; and it is further

RESOLVED, that a copy of the Limited Liability Company Agreement entered into between Comisión Federal de Electricidad and the Company, dated June 10, 2015, be inserted in the minute book of the Company immediately following the copy of the Certificate of Formation; and it is further

2. RATIFICATION OF THE APPOINTMENT OF EXECUTIVE OFFICERS

RESOLVED, to ratify the following appointments made by the Sole Member in the Limited Liability Company Agreement, as officers of the Company to serve in the capacity or capacities set forth opposite such person’s name below:
3. **Appointment of Members of the Audit Committee**

RESOLVED, that the Board hereby appoints Directors Fernando Zendejas Rojas, Jaime Francisco Hernández Martínez, and Ricardo Elizondo Guajardo as members of the Audit Committee; and it is further

4. **ANNUAL AUDIT**

RESOLVED, that an annual audit shall be conducted by an independent, competent and qualified auditor, elected and retained by the Audit Committee, in order to comply with transparency and accountability principles set forth in the Law of the Comisión Federal de Electricidad (Ley de la Comisión Federal de Electricidad), and to provide an external and objective assurance to the Board and the Sole Member that the financial statements fairly represent the financial position and performance of the Company in all material respects; and it is further

RESOLVED, that the Company shall provide Comisión Federal de Electricidad with monthly financial information as reasonably necessary for Comisión Federal de Electricidad to consolidate financial information across its other affiliates and subsidiaries; and it is further

5. **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

RESOLVED, that the Company hereby undertakes to indemnify all directors and officers of the Company to the maximum extent permitted under applicable law against any liability to third parties arising from such directors’ and officers’ performance in good faith of their duties and obligations as directors, officers and employees, as the case may be, of the Company; and it is further

6. **INSURANCE**

RESOLVED, that the officers of the Company are authorized and directed to obtain the appropriate insurance with renowned insurers with a credit rating of at least “BBB” to protect the Company from loss by fire, theft, workers’ compensation, directors’ and officers’ liability and other liability as may from time to time be deemed desirable; and it is further

RESOLVED, that such officers may liaise with the Dirección de Administración of Comisión Federal de Electricidad to receive insurance quotes and benefits from the current insurers of Comisión Federal de Electricidad; and it is further

7. **BANK ACCOUNTS**

RESOLVED, that the Company may establish in its name deposit accounts with a bank or trust company, upon such terms and conditions as may be agreed upon with said bank or trust company, and that the Chief Executive Officer or the Chief Financial Officer of this Company is
hereby authorized to establish such accounts and the Secretary of the Company is authorized to adopt and certify, on behalf of the Company, any resolution necessary to establish such accounts; and it is further

8. **QUALIFICATION TO DO BUSINESS**

RESOLVED, that the Chief Executive Officer and the Secretary, and each of them, are hereby authorized (i) to take all actions and to execute and file all instruments that any such officer determines to be necessary or advisable in order to qualify the Company under any law or laws in any state, country or other jurisdiction in which any such officer determines it to be necessary or advisable for the Company to conduct activities, including without limitation the appointment and substitution of agents or attorneys for service of process, and the designation and change of statutory offices, and to effect withdrawal from any state, country or other jurisdiction whenever any such officer determines it to be necessary or advisable for the Company to cease conducting activities therein; and (ii) to make all such other filings with the governmental entities of the United States or of any state, country or other jurisdiction as such officer may determine to be necessary or advisable in connection with the conduct of the affairs of the Company (any determination pursuant to this resolution to be conclusively, but not exclusively, evidenced by the taking of such actions or the execution of such instruments); and it is further

9. **Delivery of Board Materials**

RESOLVED, that Board materials related to agenda items should be distributed with at least five (5) business days in advance of Board meetings, except for urgent meetings in the case of which such Board materials should, to the extent practicable, be distributed sufficiently in advance of the meeting to allow the Directors to prepare for discussion of the items at the meeting.

**TERMINATION**

There being no further business to come before the Board, after discussion and UPON MOTION duly made, seconded and unanimously carried, the meeting terminated at 11:00 (CST).

Eugenio Herrera Terrazas
Secretary

Approved

Enrique Ochoa Reza
Chair
CFE International LLC

Board of Directors

Acknowledgment of Notice

We the undersigned members of the Board of Directors of CFE International LLC hereby (i) acknowledge notice of a meeting of the Board of Directors of the Company to be held on June 16, 2015, in Paseo de la Reforma No. 164 - 17th floor, Col. Juárez, México City, Mexico; (ii) consent to the participation by any director in the meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously; and (iii) consent to the transaction of business thereat or any adjournments thereof.

DATED at Paseo de la Reforma No. 164 - 17th floor, Col. Juarez, México City, Mexico, this 16th day of June, 2015.

By: [Signature]
Name: Enrique Ochoa Reza
Title: Director

By: [Signature]
Name: Luis Carlos Hernández Ayala
Title: Director

By: [Signature]
Name: Jaime Francisco Hernández Martínez
Title: Director

By: [Signature]
Name: Ricardo Elizondo Guajardo
Title: Independent Director

By: [Signature]
Name: Fernando Zendelas Reyes
Title: Director

By: [Signature]
Name: Guillermo Turrent Schnaas
Title: Director