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By Adam Williams and Carlos Manuel Rodriguez

Nov. 1 (Bloomberg) -- Petroleos Mexicanos, Mexico's state-owned oil company, is considering listing securities linked to specific assets as soon as the first quarter of 2014 to help lower its funding costs.

Pemex, as the company is known, is interested in raising capital via real-estate trusts, known as Fibras, or structured securities known as CKDs, Chief Executive Officer Emilio Lozoya said in an interview yesterday in Mexico City.

The securities may be listed on Mexico's stock exchange by "I would expect the first quarter of next year," Lozoya said.

While the exact moment securities would begin trading hasn't been determined, Pemex "could reap tremendous efficiencies that will impact our bottom line very soon," he said.

Lowering costs will help the producer, which has posted four straight quarterly losses partly because of its heavy tax burden, as the nation considers ending Pemex's production monopoly. Lozoya welcomed President Enrique Pena Nieto proposed legislation to allow companies such as Exxon Mobil Corp. and Chevron Corp. to pump Mexican oil for the first time since 1938, saying it would allow Pemex to increase its output.

It "will allow us to grow much faster, to invest along with co-investors more, and grow our balance sheet and increase profitability," Lozoya said. "The main driver of our growth will be new investments, and new exploration and production discoveries. The prospects are very bright."

The legislation will be discussed in the current congressional session.

Continued Losses

The third-largest crude exporter to the U.S. is heading for its ninth straight year of output declines. Third-quarter crude production of 2.506 million barrels per day was 1.6 percent lower than the same period a year earlier. Pemex lost 39.2 billion pesos (\$3.05 billion) in the third quarter.

"Every barrel of oil is more and more expensive to obtain," Lozoya said. "Mexican energy industry requires more investment to increase production and to offer the economy competitive energy prices."

Income from Pemex crude funds about a third of Mexico's federal budget, and tax revenue in Mexico is the lowest as a percentage of gross domestic product among 34 members of the Organization for Economic Cooperation and Development. The energy reforms will ease the company's tax burden and liberate capital for future investments and production, Lozoya said.

"If you do not foresee an energy reform in Mexico, the only other way to raise capital is by increasing debt," Lozoya said. "Clearly this government does not think that is the right way to increase investment capacity."

Mexico has the biggest proven oil reserves in Latin America after Venezuela and Brazil, with 13.87 billion barrels, and shale-gas resources that may be as much as 460 trillion cubic feet, according to data compiled by Pemex.

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--With assistance from Jonathan Roeder and Nacha Cattan in Mexico City. Editors: Robin Saponar, Andrew Hobbs

To contact the reporters on this story:

Adam Williams in Mexico City at +52-55-5242-9275 or awilliams111@bloomberg.net; Carlos Manuel Rodriguez in Mexico City at +52-55-5242-9252 or carlosmr@bloomberg.net

To contact the editor responsible for this story:

James Attwood at +56-2-2487-4019 or jattwood3@bloomberg.net