**Financing schemes flowchart**

Mexican Government

**…**

**NAFIN / BID / CTF**

Drilling (well n)

Fails

Succeeds

Succeeds

Fails

Fails

Fails

Repays loan

**Refinancing (Financing III)**

Repays loan

Fails

Drilling (well 5)

Drilling (well 4)

**Production drilling\***

Drilling (well 2)

**Early exploration\***

**Refinancing (Financing II)**

**Financing I: Exploration loan**

Fails

Succeeds

Drilling (well 3)

Drilling (well 1)

**Plant construction and operation**