

Annexes

PEMEX Main Statistics of Production

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Upstream				
Total hydrocarbons (Mboed)	3,337	3,197	-4.2%	(140)
Liquid hydrocarbons (Mbd)	2,346	2,273	-3.1%	(72)
Crude oil (Mbd)	2,300	2,230	-3.0%	(69)
Condensates (Mbd)	46	43	-6.2%	(3)
Natural gas (MMcfd) ⁽¹⁾	6,604	6,104	-7.6%	(500)
Downstream				
Dry gas from plants (MMcfd) ⁽²⁾	3,597	3,255	-9.5%	(342)
Natural gas liquids (Mbd)	349	306	-12.3%	(43)
Petroleum products (Mbd) ⁽³⁾	1,220	1,204	-1.3%	(16)
Petrochemical products (Mt)	1,273	1,156	-9.2%	(117)

(1) Includes nitrogen.

(2) Does not include dry gas used as fuel.

(3) Includes LPG

PEMEX Crude Oil Production by Type

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Crude oil (Mbd)	2,300	2,230	-3.0%	(69)
Heavy	1,164	1,116	-4.1%	(47)
Light	866	827	-4.5%	(39)
Extra-light	270	287	6.2%	17
Offshore crude oil / total	77.8%	78.0%		

PEMEX
Crude Oil Production by Asset

	2011	2012	2013	2014				2015				2016
				<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>
	(Mbd)											
Total	2,553	2,548	2,522	2,492	2,468	2,398	2,360	2,300	2,225	2,266	2,277	2,230
Northeastern Marine Region	1,343	1,309	1,304	1,274	1,252	1,207	1,194	1,144	1,144	1,113	1,106	1,091
Cantarell	501	454	440	414	397	358	332	304	282	262	246	230
Ku-Maloob-Zaap	842	855	864	860	855	850	862	840	861	851	860	861
Southwestern Marine Region	561	585	593	604	610	622	642	646	576	644	670	648
Abkatún-Pol Chuc	276	266	294	300	296	292	309	309	239	293	305	285
Litoral de Tabasco	284	319	299	304	314	331	333	337	337	350	364	364
Southern Region	531	508	481	479	476	448	406	396	393	398	388	380
Cinco Presidentes	83	96	93	93	92	85	87	85	89	89	88	88
Bellota-Jujo	143	130	134	131	131	125	112	103	103	102	99	96
Macuspana-Muspac ⁽¹⁾	81	77	81	84	82	78	64	62	57	59	58	56
Samaria-Luna	223	205	173	171	171	160	143	146	145	148	143	141
Northern Region	119	145	145	133	130	120	117	113	112	112	113	111
Burgos	3	5	8	10	10	N/D	N/D	N/D	N/A	N/A	N/A	N/A
Poza Rica-Altamira	60	68	61	58	60	61	60	58	59	59	58	57
Aceite Terciario del Golfo ⁽²⁾	53	69	66	54	49	47	46	44	42	41	41	41
Veracruz	3	4	9	11	11	12	12	11	11	12	14	14

(1) The Macuspana-Muspac Asset was created in August 2011 and designated as a separate Asset in 2012.

(2) The Aceite Terciario del Golfo Asset was created in 2008, when the fields that comprise it were divested from the Poza Rica-Altamira Asset.

PEMEX
Natural Gas Production and Gas Flaring

	First quarter (Jan.-Mar.)			Change
	<u>2015</u>	<u>2016</u>		
Total (MMcfd)⁽¹⁾	5,753	5,174	-10.1%	(579)
Associated	4,014	3,759	-6.3%	(254)
Non-associated	1,739	1,415	-18.7%	(325)
Natural gas flaring (MMcfd)	261	525	100.9%	264
Gas flaring / total ⁽²⁾	4.0%	8.6%		

(1) Does not include nitrogen.

(2) Beginning 2016, the calculation of the natural gas use as a percentage of production will be based on total natural gas, including nitrogen.

PEMEX
Natural Gas Production by Asset

	2011	2012	2013	2014				2015				2016
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	(MMcfd)											
Total ⁽¹⁾	6,594	6,385	6,370	6,522	6,524	6,513	6,568	6,604	6,282	6,405	6,316	6,104
Northeastern Marine Region	1,406	1,334	1,412	1,601	1,674	1,706	1,785	1,831	1,835	1,871	1,797	1,704
Cantarell	1,075	1,004	1,007	1,075	1,117	1,116	1,175	1,317	1,294	1,314	1,184	1,125
Ku-Maloob-Zaap	331	330	405	526	557	590	610	514	542	557	612	579
Southwestern Marine Region	1,208	1,259	1,327	1,425	1,378	1,372	1,410	1,500	1,297	1,489	1,512	1,465
Abkatún-Pol Chuc	559	524	579	610	585	507	513	528	353	472	472	454
Litoral Tabasco	649	736	748	815	793	865	896	972	944	1,017	1,040	1,010
Southern Region	1,692	1,652	1,571	1,599	1,563	1,488	1,414	1,374	1,379	1,382	1,386	1,351
Cinco Presidentes	117	116	129	151	148	148	164	158	162	164	156	153
Bellota-Jujo	288	297	320	302	295	284	275	265	265	266	262	250
Macuspana-Muspac ⁽²⁾	572	543	515	517	503	480	463	466	471	448	436	431
Samaria-Luna	716	696	606	629	617	576	512	485	481	504	531	518
Northern Region	2,288	2,139	2,061	1,897	1,909	1,948	1,960	1,899	1,772	1,663	1,622	1,584
Burgos	1,344	1,269	1,287	1,191	1,205	1,229	1,258	1,222	1,124	1,043	1,010	993
Poza Rica-Altamira	115	120	112	110	101	102	99	100	102	101	103	102
Aceite Terciario del Golfo ⁽³⁾	112	149	167	154	149	148	147	147	145	144	145	145
Veracruz	717	601	495	442	454	469	456	429	400	375	365	344
Nitrogen	681	708	691	714	762	812	807	850	884	904	947	930
Southern Region	96	107	88	89	116	122	117	106	109	125	138	131
Bellota-Jujo	33	35	23	26	54	64	61	43	37	36	35	36
Samaria-Luna	63	72	65	63	62	58	56	63	71	89	103	96
Northeastern Marine Region	585	601	603	625	646	689	691	744	775	778	809	798
Cantarell	585	601	603	625	646	689	691	744	775	778	809	798

(1) Includes nitrogen.

(2) The Macuspana-Muspac Asset was created in August 2011 and designated as a separate Asset in 2012.

(3) The Aceite Terciario del Golfo Asset was created in 2008; when the fields that comprise it were divested from the Poza Rica-Altamira Asset.

PEMEX
Seismic Information

First quarter (Jan.-Mar.)

	2015	2016	Change	
2D (km)	468	-	-100.0%	(468)
3D (km ²)	270	-	-100.0%	(270)

PEMEX
Operating Offshore Platforms

	As of March 31,			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Offshore platforms	258	258	0.0%	-
Storage	1	1	0.0%	-
Compression	9	10	11.1%	1
Control and service	1	1	0.0%	-
Linkage	13	13	0.0%	-
Measurement	1	1	0.0%	-
Drilling	175	175	0.0%	-
Production	27	26	-3.7%	(1)
Telecommunications	7	7	0.0%	-
Treatment and pumping	1	1	0.0%	-
Housing	23	23	0.0%	-

PEMEX
Drilled and Operating Wells

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Wells drilled	84	70	-16.7%	(14)
Development	78	64	-17.9%	(14)
Exploration	6	6	0.0%	-
Operating wells	9,507	9,209	-3.1%	(298)
Crude oil	5,896	5,725	-2.9%	(171)
Non-associated gas	3,611	3,484	-3.5%	(127)

PEMEX
Average Operating Drilling Rigs

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Total	82	41	-50.2%	(41)
Exploration	14	7	-47.0%	(6)
Development	68	34	-50.8%	(35)

PEMEX
Crude Oil Processing

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Total processed (Mbd)	1,057	1,081	2.3%	24
Light crude	548	599	9.3%	51
Heavy crude	510	483	-5.3%	(27)
Light crude / Total processed	51.8%	55.4%	6.9%	3.6
Heavy crude / Total processed	48.2%	44.6%	-7.4%	(3.6)
Use of primary distillation capacity	64.4%	65.8%	2.2%	1.4

PEMEX
Petroleum Products Production

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Total production (Mbd)	1,117	1,133	1.4%	16
Automotive gasolines	388	393	1.4%	6
Fuel oil	205	228	11.1%	23
Diesel	287	262	-8.8%	(25)
LPG	29	23	-18.7%	(5)
Jet Fuel	50	49	-3.2%	(2)
Other ⁽¹⁾	158	177	12.3%	19

(1) Includes paraffins, furfural extract, aeroflex, asphalt, lubricants, coke, cyclical light oil and other gasolines.

Note: As of March 31, 2016 PEMEX had 11,281 service stations.

PEMEX
Natural Gas Processing and Production

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Natural gas processing (MMcfd)	4,298	3,847	-10.5%	(451)
Sour wet gas	3,345	3,100	-7.3%	(245)
Sweet wet gas	953	747	-21.6%	(206)
Condensates processing (Mbd)	50.5	47.7	-5.6%	(2.8)
Production				
Dry gas from plants (MMcfd)	3,597	3,255	-9.5%	(342)
Natural gas liquids (Mbd)	349	306	-12.3%	(43)

PEMEX
Production of Petrochemicals

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Total production	1,273	1,156	-9.2%	(117)
Methane derivatives	307	235	-23.4%	(72)
Ammonia	221	157	-28.9%	(64)
Carbon dioxide	41	39	-6.1%	(3)
Methanol	45	39	-12.3%	(5.5)
Ethane derivatives	273	244	-10.5%	(29)
Ethylene	4	-	-	(4)
Ethylene glycol	44	41	-8.2%	(4)
Impure glycol	1	1	-26.3%	(0)
Pure monoethylene glycol	2	2	-9.4%	(0)
Ethylene oxide	61	51	-15.9%	(10)
High density polyethylene	43	33	-21.7%	(9)
Low density polyethylene	55	51	-8.4%	(5)
Linear low density polyethylene	62	65	4.7%	3
Aromatics and derivatives	197	185	-5.9%	(12)
Aromine 100	4	2	-46.6%	(2)
Benzene	0.4	0.3	-20.4%	(0.1)
Styrene	34	32	-6.7%	(2)
Fluxoil	1	1	-13.3%	(0)
High octane hydrocarbon	120	110	-9.0%	(11)
Toluene	13	18	34.6%	5
Xylenes	23	22	-3.2%	(1)
Propylene and derivatives	118	118	0.1%	0
Hydrocyanic acid	1.4	1.1	-20.6%	(0.3)
Acrylonitrile	13	10	-21.5%	(3)
Propylene	103	107	3.2%	3
Other	379	374	-1.4%	(5)
Hexane	10	5	-51.2%	(5)
Pentanes	4	5	10.6%	0
Carbon black	96	85	-11.2%	(11)
Butane	8	8	1.1%	0
Other	261	271	3.9%	10

Note: "Other" includes muriatic acid, butadiene, polyethylene wax, petrochemical specialties, BTX liquids, hydrogen, isohexane, pyrolysis liquids, oxygen, CPDI, sulfur, isopropyl alcohol, amorphous gasoline, octane basis gasoline and heavy naphtha.

PEMEX
Industrial Safety and Environmental Protection

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Frequency index ⁽¹⁾	0.46	0.48	4.0%	0.02
Severity index ⁽²⁾	14	19	42.0%	6
Sulfur oxide emissions (Mt)	156	224	43.6%	68
Reused water / Use	0.136	0.139	2.0%	0.003

(1) Number of lost-time injuries by MMmh risk exposure.

(2) Total days lost by MMmh risk exposure.

Note: MMmh stands for million man-hours.

PEMEX
Volume of Domestic Sales

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Dry natural gas (MMcfd)	3,248	3,417	5.2%	169
Petroleum products (Mbd)	1,636	1,671	2.1%	35
Automotive gasolines	768	803	4.6%	35
Fuel oil	55	76	37.7%	21
Diesel	373	370	-0.9%	(3)
LPG	295	273	-7.2%	(21)
Jet fuel	72	76	6.4%	5
Other	73	72	-1.3%	(1)
Petrochemical products (Mt) ⁽¹⁾	1,056	983	-7.0%	(74)

(1) Includes Pemex Petrochemicals, Pemex Fertilizers and Pemex

PEMEX
Volume of Exports⁽¹⁾

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Crude oil (Mbd)	1,264	1,139	-9.8%	(124)
Maya ⁽²⁾	924	818	-11.5%	(106)
Istmo	195	165	-15.4%	(30)
Olmeca	144	156	8.1%	12
Dry natural gas (MMcfd)⁽³⁾	3	2	-18.7%	(1)
Petroleum products (Mbd)	235	209	-10.8%	(25)
Fuel oil	160	142	-10.8%	(17)
Naftas	69	55	-20.2%	(14)
Other	6	12	94.4%	6
Petrochemical products (Mt)	69	57	-17.0%	(12)

(1) Transactions conducted by PMI Group.

(2) Includes Altamira.

(3) Transactions conducted by Pemex-Gas and Basic Petrochemicals.

PEMEX
Volume of Imports⁽¹⁾

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Dry natural gas (MMcfd)⁽²⁾	1,203	1,739	44.6%	537
Petroleum products (Mbd)	680	720	5.8%	40
Automotive gasolines	407	416	2.1%	9
Fuel oil	5	5	6.5%	0
Diesel	134	134	-0.1%	(0)
LPG	98	119	20.6%	20
Jet fuel	23	30	30.9%	7
Naftas	12	15	27.8%	3
Other	0.47	0.45	-4.5%	(0.02)
Petrochemical products (Mt)	82	143	74.0%	61

(1) Transactions conducted by PMI Group.

(2) Transactions conducted by Pemex-Gas and Basic Petrochemicals.

PEMEX
Average Exchange Rates and Reference Data

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Mexican crude oil basket (USD/b)	45.38	25.85	-43.0%	(19.53)
Regular gasoline in the USCGM (USD¢/gal)	151.83	106.36	-29.9%	(45.47)
LPG price by Decree (MXN/t)	9.41	9.60	2.0%	0.19
International reference LPG (MXN/t)	6.38	6.10	-4.4%	(0.28)
Natural gas (Henry Hub)(USD/MMBtu)	2.88	1.97	-31.6%	(0.91)

	First quarter (Jan.-Mar.)			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
MXN per USD	15.1542	17.4015	14.8%	2.25

PEMEX
Consolidated Income Statement

	First quarter (Jan.-Mar.)		<u>Change</u>	<u>2016</u>	
	<u>2015</u>	<u>2016</u>		(USD million)	
	(MXN million)				
Total sales	279,499	224,989	-19.5%	(54,510)	12,929
Domestic sales	170,745	153,269	-10.2%	(17,476)	8,808
Exports	105,161	68,534	-34.8%	(36,627)	3,938
Services income	3,594	3,187	-11.3%	(407)	183
Cost of sales	205,670	162,445	-21.0%	(43,225)	9,335
Gross income	73,829	62,544	-15.3%	(11,285)	3,594
Other revenues (expenses)	1,339	1,704	27.3%	366	98
IEPS accrued	489	(0)	-100.0%	(489)	(0)
Other	849	1,704	100.6%	855	98
Transportation and distribution expenses	9,235	6,226	-32.6%	(3,009)	358
Administrative expenses	28,667	26,923	-6.1%	(1,744)	1,547
Operating income (loss)	37,265	31,099	-16.5%	(6,166)	1,787
Total interest expense	(15,157)	(19,587)	29.2%	(4,430)	(1,126)
Total interest income	1,762	1,780	1.0%	18	102
Income (cost) due to financial derivatives	(16,185)	8,944	155.3%	25,129	514
Foreign exchange profit (loss)	(16,613)	(19,024)	14.5%	(2,411)	(1,093)
Profit sharing in non-consolidated subsidiaries and affiliates	39	(215)	-647.2%	(254)	(12)
Income before taxes and duties	(8,889)	2,998	133.7%	11,886	172
Taxes and duties	91,658	65,010	-29.1%	(26,647)	3,736
Duties	88,687	64,669	-27.1%	(24,018)	3,716
Crude oil income Tax	-	-		-	-
Hydrocarbon exploration and extraction activity tax	1,021	-	-100.0%	(1,021)	-
Income tax and other	1,950	341	-82.5%	(1,609)	20
Net income (loss)	(100,546)	(62,012)	38.3%	38,534	(3,564)
Other comprehensive results	5,904	(803)	-113.6%	(6,706)	(46)
Investment in equity securities	(55)	(12)	77.9%	43	(1)
Actuarial losses due to employee benefits	(0)	9		9	0
Conversion effect	5,958	(799)	-113.4%	(6,757)	(46)
Comprehensive income (loss)	(94,643)	(62,815)	33.6%	31,828	(3,610)

PEMEX
Financial Ratios

	First quarter (Jan.-Mar.)		
	<u>2015</u>	<u>2016</u>	<u>Change</u>
Cost of sales / Total revenues (including negative IEPS credit)	73.5%	72.2%	(1.3)
D&A / Operating costs & expenses	15.2%	13.8%	(1.4)
Operating income / Total revenues (including negative IEPS credit)	13.3%	13.8%	0.5
Taxes and duties / Total revenues (including negative IEPS credit)	32.7%	28.9%	(3.8)
Earnings before Interest, Taxes Depreciation and Amortization (EBITDA) / Interest expense	7.1	4.4	(2.7)

PEMEX
Sales and Services Revenues

	First quarter (Jan.-Mar.)				
	<u>2015</u>	<u>2016</u>	<u>Change</u>	<u>2016</u>	
	(MXN million)			(USD million)	
Total revenues from sales and services	279,499	224,989	-19.5%	(54,510)	12,929
Domestic sales (including negative IEPS recovery)	171,234	153,269	-10.5%	(17,965)	8,808
Domestic sales	170,745	153,269	-10.2%	(17,476)	8,808
Dry gas	13,110	14,402	9.9%	1,292	828
Petroleum products (including negative IEPS recovery)	150,876	132,173	-12.4%	(18,703)	7,596
Petroleum products	150,387	132,173	-12.1%	(18,214)	7,596
IEPS	489	(0)	-100.0%	(489)	(0)
Gasolines	76,295	72,279	-5.3%	(4,017)	4,154
Fuel oil	3,128	2,224	-28.9%	(904)	128
Diesel	38,977	28,424	-27.1%	(10,553)	1,633
LPG	20,871	19,729	-5.5%	(1,142)	1,134
Jet fuel	6,514	5,512	-15.4%	(1,002)	317
Other	4,601	4,006	-12.9%	(596)	230
Petrochemical products ⁽¹⁾	7,247	6,694	-7.6%	(553)	385
Exports	105,161	68,534	-34.8%	(36,627)	3,938
Crude oil and condensates	72,807	46,809	-35.7%	(25,998)	2,690
Dry gas	7	4	-43.4%	(3)	0
Petroleum products	32,270	21,690	-32.8%	(10,580)	1,246
Petrochemical products	95	-	-100.0%	(95)	-
Suphur	(19)	29	-253.1%	49	2
Services revenues	3,594	3,187	-11.3%	(407)	183

(1) Includes Pemex Petrochemicals, Pemex Fertilizers and Pemex Ethylene

PEMEX
Operating Costs and Expenses

	First quarter (Jan.-Mar.)		<u>Change</u>	<u>2016</u>	
	<u>2015</u>	<u>2016</u>		(USD million)	
	(MXN million)				
Operating costs and expenses	243,572	195,594	-19.7%	(47,978)	11,240
Cost of sales	205,670	162,445	-21.0%	(43,225)	9,335
Operating expenses	26,029	30,434	16.9%	4,405	1,749
Purchases for resale	69,189	66,195	-4.3%	(2,994)	3,804
Hydrocarbon exploration taxes	-	334		334	19
Hydrocarbon exploration duties	247	256	3.4%	8	15
Hydrocarbon extraction taxes	-	617		617	35
Hydrocarbon extraction duties	10,920	7,992	-26.8%	(2,928)	459
Other	99,285	56,619	-43.0%	(42,666)	3,254
Transportation and distribution expenses	9,235	6,226	-32.6%	(3,009)	358
Administrative expenses	28,667	26,923	-6.1%	(1,744)	1,547
Net cost for the period of employee benefits	33,807	29,237	-13.5%	(4,570)	1,680
Depreciation and amortization expenses	36,971	27,005	-27.0%	(9,966)	1,552

Note: "Other" includes depreciation, amortizations, impairment, net cost for the period of employee benefits, preservation and maintenance, exploration expenses, non-successful wells, inventories variation, subsidiary entities consolidation net effect.

PEMEX
Interest expense & interest income

	First quarter (Jan.-Mar.)		<u>Change</u>	<u>2016</u>	
	<u>2015</u>	<u>2016</u>		(USD million)	
	(MXN million)				
Total interest expense	(33,624)	(20,220)	-39.9%	13,404	(1,162)
Interest expense	(15,157)	(19,587)	29.2%	(4,430)	(1,126)
Income (cost) by financial derivatives	(18,467)	(633)	96.6%	17,834	(36)
Total interest income	4,044	11,358	180.8%	7,313	653
Interest income	1,762	1,780	1.0%	18	102
Income (cost) by financial derivatives	2,282	9,577	319.7%	7,296	550

PEMEX
Taxes and Duties

	First quarter (Jan.-Mar.)				<u>2016</u> (USD million)
	<u>2015</u>	<u>2016</u>	<u>Change</u>		
	(MXN million)				
Total taxes and duties	91,658	65,010	-29.1%	(26,647)	3,736
Duties	88,687	64,669	-27.1%	(24,018)	3,716
Ordinary hydrocarbons duty	-	-		-	-
Special hydrocarbons duty	-	-		-	-
Extraction of hydrocarbons duty	-	-		-	-
Duty on regulation and supervision in exploration and exploration of hydrocarbons	-	-		-	-
Duty for the Fund of Scientific and Technological Research on Energy	-	-		-	-
Duty for oil monitoring	-	-		-	-
Hydrocarbons duty for the stabilization fund	-	-		-	-
Extraordinary duty on crude oil exports	-	-		-	-
Additional duty on hydrocarbons	-	-		-	-
Profit sharing duty	88,687	64,669	-27.1%	(24,018)	3,716
Hydrocarbon income tax	-	-		-	-
Hydrocarbon exploration and extraction activity tax	1,021	-	-100.0%	(1,021)	-
Income tax and other	1,950	341	-82.5%	(1,609)	20

PEMEX
Selected Indices

Pemex - Exploration and Production	As of March 31,			<u>2016</u> (USD/boe)
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Total sales / Hydrocarbons production (MXN/boe)	563.0	414.4	(148.6)	23.8
Operating income / Hydrocarbons production (MXN/boe)	213.9	155.1	(58.8)	8.9
Net income / Hydrocarbons production (MXN/boe)	(220.5)	(143.8)	76.7	(8.3)
Taxes and duties / Operating income (%)	139.6%	143.3%	3.6	

PEMEX
Consolidated Balance Sheet

	As of December 31,	As of March 31,			2016
	2015	2016			Change
	(MXN million)				
Total assets	1,775,654	1,824,817	2.8%	49,163	104,866
Current assets	267,200	324,516	21.5%	57,316	18,649
Cash and cash equivalents	109,369	141,014	28.9%	31,645	8,104
Accounts, notes receivable and other	79,246	100,432	26.7%	21,187	5,771
Inventories	43,771	44,736	2.2%	965	2,571
Available non-current assets kept for sale	33,214	33,214		0	1,909
Derivative financial instruments	1,601	5,120	219.8%	3,519	294
Permanent investment in shares of associates	24,166	24,217	0.2%	52	1,392
Property, plant and equipment	1,344,484	1,344,075	0.0%	(408)	77,239
Deferred taxes	54,900	55,347	0.8%	446	3,181
Restricted cash	9,247	9,412	1.8%	165	541
Other assets	71,713	63,026	-12.1%	(8,687)	3,622
Available for sale financial assets	3,945	4,224	7.1%	279	243
Total liabilities	3,107,330	3,219,308	3.6%	111,978	185,002
Current liabilities	443,408	407,263	-8.2%	(36,144)	23,404
Short-term financial debt	192,509	194,612	1.1%	2,103	11,184
Suppliers	167,314	124,047	-25.9%	(43,267)	7,129
Accounts and accrued expenses payable	13,237	18,758	41.7%	5,521	1,078
Derivative financial instruments	27,301	20,147	-26.2%	(7,154)	1,158
Taxes and duties payable	43,047	49,699	15.5%	6,653	2,856
Long-term liabilities	2,663,922	2,812,045	5.6%	148,122	161,598
Long-term financial debt	1,300,873	1,428,261	9.8%	127,388	82,077
Reserve for employee benefits	1,279,385	1,295,589	1.3%	16,203	74,453
Reserve for diverse credits	73,192	76,955	5.1%	3,763	4,422
Other liabilities	8,288	9,846	18.8%	1,558	566
Deferred taxes	2,184	1,394	-36.2%	(790)	80
Total equity	(1,331,676)	(1,394,491)	4.7%	(62,815)	(80,136)
Holding	(1,331,929)	(1,394,782)	4.7%	(62,853)	(80,153)
Certificates of contribution "A"	194,605	194,605	0.0%	-	11,183
Federal Government Contributions	43,731	43,731	0.0%	-	2,513
Legal Reserve	1,002	1,002	0.0%	-	58
Comprehensive accumulated results	(306,023)	(306,829)	0.3%	(806)	(17,632)
Retained earnings (accumulated losses)	(1,265,244)	(1,327,291)	4.9%	(62,047)	(76,275)
From prior years	(552,809)	(1,265,244)	128.9%	(712,435)	(72,709)
For the year	(712,435)	(62,047)	-91.3%	650,388	(3,566)
Participation of non-holding entities	253	291	15.0%	38	17
Total liabilities and equity	1,775,654	1,824,817	2.8%	49,163	104,866

PEMEX
Selected Financial Indices

	As of Dec. 31, <u>2015</u>	As of March 31, <u>2016</u>	<u>Change</u>
Property, plant and equipment / Assets	75.7%	73.7%	(2.1)
Financial debt / Total liabilities and equity	84.1%	88.9%	4.8
Working capital (MXN million)	(176,207)	(82,747)	93,460

PEMEX
Consolidated total financial debt

	As of Dec. 31, <u>2015</u>	As of March 31, <u>2016</u> (MXN million)	<u>Change</u>	<u>2016</u> (USD million)
Total financial debt	1,493,382	1,622,873	8.7%	129,491
Short-term	192,509	194,612	1.1%	2,103
Long-term	1,300,873	1,428,261	9.8%	127,388
Cash and cash equivalents	109,369	141,014	28.9%	31,645
Total net financial debt	1,384,013	1,481,859	7.1%	97,846

PEMEX
Financial debt maturity profile

	As of March 31, 2016	
	(MXN million)	(USD million)
Total financial debt	1,622,873	93,261
In Mexican pesos	337,822	19,413
2016	22,569	1,297
January 2017 - March 2017	23,566	1,354
April 2017 - March 2018	30,099	1,730
April 2018 - March 2019	23,314	1,340
April 2019 - March 2020	44,889	2,580
April 2020 and forward	193,385	11,113
Other currencies	1,285,050	73,847
2016	124,163	7,135
January 2017 - March 2017	24,313	1,397
April 2017 - March 2018	94,582	5,435
April 2018 - March 2019	101,994	5,861
April 2019 - March 2020	112,111	6,443
April 2020 and forward	827,886	47,576

PEMEX
Exposure of Debt Principal⁽¹⁾

	As of December 31, <u>2015</u>	As of March 31, <u>2016</u>	As of December 31, <u>2015</u>	As of March 31, <u>2016</u>	As of December 31, <u>2015</u>	As of March 31, <u>2016</u>
	<u>By currency</u>		<u>At fixed rate</u>		<u>At floating rate</u>	
Total	100.0%	100.0%	71.9%	77.2%	28.1%	22.8%
USD	75.4%	79.4%	77.9%	85.6%	22.0%	17.9%
MXN	23.4%	19.8%	50.9%	42.7%	52.8%	54.7%
EUR	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%
JPY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UDIs	1.2%	0.8%	100.0%	100.0%	0.0%	0.0%

(1) Includes derivative financial instruments.

PEMEX
Derivative Financial Instruments

	As of December 31, <u>2015</u>	As of March 31, <u>2016</u>	<u>Change</u>	<u>2016</u>
	(MXN million)			(USD million)
Derivative financial instruments linked to debt and assets				
Mark to market (MXN million)	(15,824)	(14,920)	904	(857)
Interest rate swaps	(180)	(902)	(722)	(52)
Cross currency swaps	(13,722)	(10,648)	3,074	(612)
Extinguishing cross currency swaps	(1,922)	(3,370)	(1,448)	(194)
Face value (MXN million)	174,307	329,411	155,104	18,930
Interest rate swaps	9,586	35,456	25,870	1,125
Cross currency swaps	149,297	274,006	124,709	12,351
Extinguishing cross currency swaps	15,424	19,949	4,525	1,146
Natural gas derivative financial instruments				
Mark to market (MXN million)	3.6	4.2	0.6	0.2
Long swaps	(36.9)	(30.2)	6.6	(1.7)
Short swaps	40.4	34.4	(6.1)	2.0
Long options	1.8	3.9	2.0	0.2
Short options	(1.8)	(3.8)	(1.9)	(0.2)
Volume (MMBtu)	-	(9.0)	(9.0)	
Long swaps	3,173,172	4,281,396	1,108,224	
Short swaps	(3,173,172)	(4,281,396)	(1,108,224)	
Long options	2,554,450	3,293,575	739,125	
Short options	(2,554,450)	(3,293,584)	(739,134)	
Propane derivative financial instruments				
Mark to market (MXN million)				
Long swaps	-	-	-	-
Volume (Gallons)				
Long swaps	-	-	-	-
Crude oil and petroleum products derivative financial instruments classified as cash and cash equivalents for accounting purposes due to high liquidity				
Mark to market (MXN million)	1,950.1	(274.4)	(2,224.5)	(15.8)
Stock market futures	118.1	8.0	(110.2)	0.5
Stock market swaps	1,832.0	(282.4)	(2,114.4)	(16.2)
Net volume (MM barrels)	(8.6)	(7.1)	1.5	
Stock market futures	(1.7)	(0.4)	1.3	
Stock market futures	(6.9)	(6.7)	0.2	
Derivative financial instruments fo PMI				
Mark to market (MXN million)				
Interest rate swaps OTC markets	(69.8)	(94.2)	(24.4)	(4.4)
Face value (MXN million)				
Interest rate swaps OTC markets	1,693.4	1,689.4	(4.0)	100.5

Note: the fair value of the Derivative Financial Instruments has been adjusted in accordance with International Financial Reporting Standards (IFRS).

PEMEX
Consolidated Statements of Cash Flows

	As of March 31,		<u>Change</u>		
	<u>2015</u>	<u>2016</u>			
	(MXN million)			(USD million)	
Operating activities					
Net income (loss)	(100,546)	(62,013)	-38.3%	38,534	(3,564)
Items related to investing activities	48,652	37,636	-22.6%	(11,016)	2,163
Depreciation and amortization	36,971	27,005	-27.0%	(9,966)	1,552
Impairment of properties, plant and equipment	6,054	-	-100.0%	(6,054)	-
Unsuccessful wells	4,919	6,103	24.1%	1,183	351
Retirement of property, plant and equipment	443	3,756	748.6%	3,313	216
Profit (loss) from sale of shares in affiliate companies	-	-		-	-
Realized profit (loss) by investments in equity securities	-	-		-	-
Profit sharing in non-consolidated subsidiaries and affiliates	(39)	215	-647.2%	254	12
Dividends received	-	-		-	-
Effects of net present value of reserve for well abandonment	305	558	83.3%	254	32
Activities related to financing activities	32,272	20,169	-37.5%	(12,103)	1,159
Amortization of primes, discounts, profits and debt issuance expenses	(829)	(1,236)	49.1%	(407)	(71)
Interest expense (income)	14,378	4,794	-66.7%	(9,584)	275
Unrealized loss (gain) from foreign exchange fluctuations	18,723	16,611	-11.3%	(2,112)	955
Subtotal	(19,622)	(4,207)	-78.6%	15,415	(242)
Funds provided by (used in) operating activities	(43,151)	(47,223)	9.4%	(4,071)	(2,714)
Financial instruments for negotiation	7,141	(10,673)	-249.5%	(17,814)	(613)
Accounts and notes receivable	(10,113)	(21,352)	111.1%	(11,239)	(1,227)
Inventories	5,010	(965)	-119.3%	(5,975)	(55)
Other assets	(2,346)	2,393	-202.0%	4,739	138
Accounts payable and accrued expenses	5,041	5,521	9.5%	480	317
Taxes paid	(3,778)	6,653	-276.1%	10,430	382
Suppliers	(64,154)	(43,267)	-32.6%	20,886	(2,486)
Reserve for diverse credits	799	(499)	-162.5%	(1,298)	(29)
Reserve for employees benefits	20,386	16,328	-19.9%	(4,058)	938
Deferred taxes	(1,137)	(1,361)	19.6%	(223)	(78)
Net cash flow from operating activities	(62,773)	(51,430)	-18.1%	11,343	(2,955)
Investing activities					
Acquisition of property, plant and equipment	(40,969)	(25,277)	-38.3%	15,693	(1,453)
Exploration expenses	16	191	1132.3%	176	11
Investment in securities	(30)	-		30	-
Resources from Divestment of Holdings in Affiliate Companies	-	-		-	-
Dividends received	-	-		-	-
Financial instruments available for sale	-	-		-	-
Net cash flow from investing activities	(40,984)	(25,085)	-38.8%	15,899	(1,442)
Cash needs related to financing activities	(103,757)	(76,515)	-26.3%	27,242	(4,397)
Financing activities					
Increase of contributions from the Federal Government	10,000	-	-100.0%	(10,000)	-
Retirement of contributions from the Federal Government	-	-		-	-
Loans obtained from financial institutions	170,153	210,969	24.0%	40,817	12,124
Amortization of loans	(55,525)	(95,902)	72.7%	(40,377)	(5,511)
Interest paid	(15,562)	(5,746)	-63.1%	9,817	(330)
Net cash flow from financing activities	109,066	109,322	0.2%	256	6,282
Net Increase (decrease) in cash and cash equivalents	5,308	32,807	518.0%	27,498	1,885
Effect of change in cash value	5,310	(1,162)	-121.9%	(6,472)	(67)
Cash and cash equiv. at the beginning of the period	117,989	109,369	-7.3%	(8,620)	6,285
Cash and cash equivalents at the end of the period	128,607	141,014	9.6%	12,407	8,104

PEMEX
EBITDA Reconciliation

	First quarter (Jan.-Mar.)		<u>Change</u>	<u>2016</u>	
	<u>2015</u>	<u>2016</u>		(USD million)	
	(MXN million)				
Net loss	(100,546)	(62,012)	38.3%	38,534	(3,564)
+ Taxes and duties	91,658	65,010	-29.1%	(26,647)	3,736
- Total interest expense	(15,157)	(19,587)	-29.2%	(4,430)	(1,126)
- Total interest income	1,762	1,780	1.0%	18	102
- Income (cost) due to financial derivatives	(16,185)	8,944	155.3%	25,129	514
- Foreign exchange fluctuation	(16,613)	(19,024)	-14.5%	(2,411)	(1,093)
+ Depreciation and amortization	36,971	27,005	-27.0%	(9,966)	1,552
+ Net cost for the period of employee benefits	33,807	29,237	-13.5%	(4,570)	1,680
EBITDA	108,082	87,126	-19.4%	(20,957)	5,007

PEMEX
 Business Segment Information

	Exploration and Production	Refining	Gas and Basic Petrochemicals	Petrochemicals	Commercial entities	Petróleos Mexicanos and Subsidiary Companies	Intersegment eliminations	Fertilizers ⁽²⁾	Ethylene ⁽²⁾	Cogeneration ⁽¹⁾	Perforation ⁽²⁾	Logistics ⁽³⁾	Industrial Transformation ⁽⁴⁾	Total
(MXN million)														
First quarter (Jan.-Mar.) 2016														
Total sales	120,568	126,553	47,202	3,505	138,469	17,261	(251,442)	1,528	4,660	-	2,645	14,039	-	224,989
External clients	-	111,470	35,106	997	68,534	-	-	1,494	4,203	-	-	-	-	221,803
Intersegment	120,568	13,942	12,097	2,381	69,773	270	(222,390)	33	264	-	2,645	416	-	(0)
Revenues from services	-	1,141	0	127	162	16,990	-	1	194	-	-	13,623	-	3,187
Cost of sales	69,616	116,623	41,188	4,049	134,837	1,633	(222,233)	1,343	3,572	4	964	7,767	3,083	162,445
Gross income (loss)	50,953	9,930	6,015	(544)	3,632	15,627	(29,208)	185	1,088	(4)	1,680	6,272	(3,083)	62,544
Other revenues (expenses)	4,471	729	761	(648)	167	55	(3,916)	3	47	0	0	34	0	1,704
Transportation and distribution expenses	-	18,279	1,204	172	115	0	(13,829)	11	49	2	0	49	173	6,226
Administrative expenses	10,290	8,297	2,938	3,634	454	12,939	(19,318)	6	5	5	36	8,143	(506)	26,923
Operating income (loss)	45,134	(15,917)	2,634	(4,998)	3,231	2,743	22	171	1,081	(11)	1,644	(1,885)	(2,750)	31,099
Total interest expense	(22,067)	(523)	(345)	(16)	(339)	(33,106)	37,057	(0)	(0)	-	(158)	(90)	-	(19,587)
Total interest income	18,006	973	1,176	953	300	25,944	(45,584)	2	8	-	1	0	-	1,780
Income (cost) due to financial derivatives	(4)	-	1	-	29	460	8,517	(0)	(3)	(2)	(0)	(53)	-	8,944
Foreign exchange profit (loss)	(18,230)	1,088	(233)	1	(26)	(1,438)	-	(3)	0	-	(88)	(96)	-	(19,024)
Profit sharing in non-consolidated subsidiaries and affiliates	(10)	-	(1)	-	(159)	(56,375)	56,392	-	-	(62)	-	-	-	(215)
Taxes and duties	64,669	-	-	-	226	61	-	-	-	-	0	54	-	65,010
Net income (loss)	(41,841)	(14,379)	3,232	(4,060)	2,809	(61,833)	56,405	170	1,086	(76)	1,400	(2,178)	(2,750)	(62,013)
Depreciation and amortization	21,918	-	-	-	22	206	-	119	332	-	737	517	3,154	27,005
Cost of the reserve for employee benefits	8,730	9,126	2,246	2,613	26	6,471	-	1	1	1	8	8	6	29,237
Acquisition of wells, pipelines, properties, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As of March 31, 2016														
Total assets	1,748,776	348,120	169,657	149,000	100,789	1,558,516	(2,669,605)	8,604	23,006	610	27,510	113,488	246,345	1,824,817
Current assets	772,202	333,109	162,733	148,706	80,349	319,970	(1,566,518)	1,190	4,457	656	5,198	50,332	12,134	324,516
Investment in securities of associated companies	909	-	6,915	-	11,689	(301,211)	305,952	9	-	(45)	-	-	-	24,217
Property, plant and equipment	962,229	14,753	-	26	3,070	23,181	-	7,382	18,343	-	21,917	58,962	234,211	1,344,075
Total liabilities	2,077,265	571,173	122,046	156,317	46,242	2,926,293	(2,975,557)	897	2,750	544	15,623	26,591	249,123	3,219,308
Current liabilities	234,989	153,810	22,346	35,932	39,685	1,204,199	(1,558,045)	884	2,746	482	3,276	17,547	249,414	407,263
Long-term liabilities	1,842,276	417,363	99,701	120,385	6,557	1,722,094	(1,417,513)	13	4	62	12,348	9,044	(290)	2,812,045
Long-term debt	1,380,625	15,323	828	223	3,496	1,413,821	(1,402,892)	-	-	-	11,922	4,915	(290)	1,428,261
Reserve for employee benefits	385,305	398,965	98,604	119,928	(34)	292,244	-	13	4	62	426	361	(290)	1,295,589
Equity	(328,489)	(223,053)	47,611	(7,317)	54,547	(1,367,777)	305,952	7,707	20,256	66	11,887	86,897	(2,778)	(1,394,491)
First quarter (Jan.-Mar.) 2015														
Total sales	169,099	142,123	49,599	10,158	181,840	18,030	(291,349)	-	-	-	-	-	-	279,499
External clients	-	129,247	34,251	7,247	105,161	-	-	-	-	-	-	-	-	275,905
Intersegment	169,099	11,654	14,555	2,754	76,443	276	(274,781)	-	-	-	-	-	-	-
Revenues from services	-	1,222	793	157	236	17,754	(16,568)	-	-	-	-	-	-	3,594
Cost of sales	94,690	154,180	46,874	9,546	177,372	897	(277,887)	-	-	-	-	-	-	205,670
Gross income (loss)	74,409	(12,057)	2,725	613	4,468	17,133	(13,462)	-	-	-	-	-	-	73,829
Other revenues (expenses)	1,326	(510)	162	9	344	158	(151)	-	-	-	-	-	-	1,339
Transportation and distribution expenses	-	8,707	1,073	323	101	0	(969)	-	-	-	-	-	-	9,235
Administrative expenses	11,492	8,162	2,854	3,621	472	14,705	(12,639)	-	-	-	-	-	-	28,667
Operating income (loss)	64,244	(29,436)	(1,040)	(3,323)	4,239	2,586	(6)	-	-	-	-	-	-	37,265
Total interest expense	(30,573)	(764)	(416)	(17)	(283)	(16,651)	33,547	-	-	-	-	-	-	(15,157)
Total interest income	3,254	25	601	6	291	36,680	(39,095)	-	-	-	-	-	-	1,762
Income (cost) due to financial derivatives	(2)	(1,981)	1	(26)	(200)	(19,539)	5,561	-	-	-	-	-	-	(16,185)
Foreign exchange profit (loss)	(13,021)	(903)	(46)	4	(68)	(2,579)	-	-	-	-	-	-	-	(16,613)
Profit sharing in non-consolidated subsidiaries and affiliates	(425)	-	98	-	433	(99,216)	99,148	-	-	-	-	-	-	39
Taxes and duties	89,708	-	(275)	-	1,704	522	-	-	-	-	-	-	-	91,658
Net income (loss)	(66,230)	(33,059)	(526)	(3,356)	2,709	(99,240)	99,156	-	-	-	-	-	-	(100,546)
Depreciation and amortization	31,379	2,916	1,761	732	20	162	-	-	-	-	-	-	-	36,971
Cost of the reserve for employee benefits	10,541	10,304	2,671	3,202	46	7,042	-	-	-	-	-	-	-	33,807
Acquisition of wells, pipelines, properties, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As of December 31, 2015														
Total assets	1,698,909	232,666	166,129	150,693	93,267	1,443,190	(2,196,818)	9,034	23,705	655	24,918	111,307	17,998	1,775,654
Current assets	709,252	54,347	104,027	137,429	73,116	275,583	(1,163,125)	1,595	4,989	655	2,172	49,163	17,998	267,200
Investment in securities of associated companies	920	-	6,688	-	11,845	(242,233)	246,937	9	-	0	-	-	-	24,166
Property, plant and equipment	966,145	178,133	55,344	12,986	3,046	22,218	-	7,406	18,481	-	22,647	58,079	-	1,344,484
Total liabilities	1,985,557	441,341	121,967	153,947	41,421	2,747,910	(2,443,755)	1,499	4,539	531	14,431	19,917	18,026	3,107,330
Current liabilities	278,507	26,743	23,922	36,191	34,749	1,157,184	(1,154,773)	1,486	4,535	470	1,982	14,698	17,715	443,408
Long-term liabilities	1,707,050	414,598	98,045	117,756	6,671	1,590,727	(1,288,982)	13	4	61	12,450	5,219	311	2,663,922
Long-term debt	1,252,240	15,676	810	221	3,608	1,285,676	(1,274,240)	-	-	-	12,032	4,851	-	1,300,873
Reserve for employee benefits	379,151	395,508	96,358	117,315	(60)	289,938	-	13	4	61	418	368	311	1,279,385
Equity	(286,648)	(208,675)	44,162	(3,254)	51,846	(1,304,720)	246,937	7,535	19,167	125	10,487	91,390	(28)	(1,331,676)

(1) Began operations in June 2015

(2) Began operations in September 2015

(3) Began operations in October 2015

(4) Began operations in November 2015

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