

## Annexes

### PEMEX Main Statistics of Production

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2016</u>	<u>2017</u>	<u>Change</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	
<b>Upstream</b>								
Total hydrocarbons (Mboed)	2,888	2,597	-10.1%	(290)	3,037	2,700	-11.1%	(337)
Liquid hydrocarbons (Mbd)	2,103	1,904	-9.5%	(200)	2,190	1,977	-9.7%	(213)
Crude oil (Mbd)	2,070	1,881	-9.2%	(189)	2,154	1,948	-9.5%	(205)
Condensates (Mbd)	33	23	-31.3%	(10)	37	29	-22.1%	(8)
Natural gas (MMcfd) <sup>(1)</sup>	5,492	4,791	-12.8%	(702)	5,792	5,068	-12.5%	(724)
<b>Downstream</b>								
Dry gas from plants (MMcfd) <sup>(2)</sup>	2,838	2,412	-15.0%	(426)	3,047	2,663	-12.6%	(384)
Natural gas liquids (Mbd)	296	247	-16.7%	(50)	308	280	-8.9%	(27)
Petroleum products (Mbd) <sup>(3)</sup>	802	567	-29.3%	(235)	962	776	-19.4%	(187)
Petrochemical products (Mt)	914	602	-34.2%	(312)	4,120	3,275	-20.5%	(845)

(1) Includes nitrogen.

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

(3) Includes LPG

### PEMEX Crude Oil Production by Type

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2016</u>	<u>2017</u>	<u>Change</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	
<b>Crude oil (Mbd)</b>	<b>2,070</b>	<b>1,881</b>	<b>-9.2%</b>	<b>(189)</b>	<b>2,154</b>	<b>1,948</b>	<b>-9.5%</b>	<b>(205)</b>
Heavy	1,091	1,043	-4.4%	(48)	1,103	1,049	-4.9%	(54)
Light	737	642	-12.9%	(95)	785	689	-12.3%	(96)
Extra-light	242	196	-19.0%	(46)	266	210	-20.8%	(55)
Offshore crude oil / total	80.1%	82.1%			79.0%	81.3%		

**PEMEX**  
**Crude Oil Production by Asset**

	2013	2014	2015				2016				2017			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Total</b>	<b>2,522</b>	<b>2,429</b>	<b>2,300</b>	<b>2,225</b>	<b>2,266</b>	<b>2,277</b>	<b>2,230</b>	<b>2,176</b>	<b>2,138</b>	<b>2,070</b>	<b>2,018</b>	<b>2,013</b>	<b>1,884</b>	<b>1,881</b>
<b>Northeastern Marine Region</b>	<b>1,304</b>	<b>1,232</b>	<b>1,144</b>	<b>1,144</b>	<b>1,113</b>	<b>1,106</b>	<b>1,091</b>	<b>1,078</b>	<b>1,085</b>	<b>1,075</b>	<b>1,059</b>	<b>1,061</b>	<b>991</b>	<b>1,028</b>
Cantarell	440	375	304	282	262	246	230	217	215	202	195	188	160	164
Ku-Maloob-Zaap	864	857	840	861	851	860	861	862	870	874	864	874	831	864
<b>Southwestern Marine Region</b>	<b>593</b>	<b>620</b>	<b>646</b>	<b>576</b>	<b>644</b>	<b>670</b>	<b>648</b>	<b>632</b>	<b>612</b>	<b>582</b>	<b>570</b>	<b>577</b>	<b>533</b>	<b>516</b>
Abkatún-Pol Chuc	294	299	309	239	293	305	285	268	252	230	214	214	200	186
Litoral de Tabasco	299	320	337	337	350	364	364	364	360	352	356	363	334	330
<b>Southern Region</b>	<b>481</b>	<b>452</b>	<b>396</b>	<b>393</b>	<b>398</b>	<b>388</b>	<b>380</b>	<b>356</b>	<b>333</b>	<b>307</b>	<b>285</b>	<b>276</b>	<b>263</b>	<b>243</b>
Cinco Presidentes	93	89	85	89	89	88	88	81	78	73	67	66	63	57
Bellota-Jujo	134	125	103	103	102	99	96	95	90	81	79	75	72	65
Macuspana-Muspac <sup>(1)</sup>	81	77	62	57	59	58	56	49	43	39	34	33	30	28
Samaria-Luna	173	161	146	145	148	143	141	131	122	115	105	102	99	93
<b>Northern Region</b>	<b>145</b>	<b>125</b>	<b>113</b>	<b>112</b>	<b>112</b>	<b>113</b>	<b>111</b>	<b>109</b>	<b>108</b>	<b>106</b>	<b>104</b>	<b>99</b>	<b>97</b>	<b>93</b>
Burgos	8	5	N/D	N/D	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Poza Rica-Altamira	61	60	58	59	59	58	57	55	53	51	51	48	48	46
Aceite Terciario del Golfo <sup>(2)</sup>	66	49	44	42	41	41	41	40	39	39	38	36	33	31
Veracruz	9	11	11	11	12	14	14	15	16	15	15	15	16	16

(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**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2016	2017	Change		2016	2017	Change	
<b>Total (MMcfd)<sup>(1)</sup></b>	<b>4,580</b>	<b>4,031</b>	<b>-12.0%</b>	<b>(549)</b>	<b>4,866</b>	<b>4,205</b>	<b>-13.6%</b>	<b>(661)</b>
Associated	3,484	3,056	-12.3%	(428)	3,615	3,194	-11.6%	(421)
Non-associated	1,096	975	-11.0%	(121)	1,252	1,011	-19.2%	(241)
<b>Natural gas flaring (MMcfd)</b>	<b>420</b>	<b>202</b>	<b>-52.0%</b>	<b>(218)</b>	<b>511</b>	<b>216</b>	<b>-57.8%</b>	<b>(296)</b>
Gas flaring / total <sup>(2)</sup>	7.6%	4.2%			8.8%	4.3%		

(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

	2013	2014	2015				2016				2017			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	(MMcfd)													
<b>Total <sup>(1)</sup></b>	<b>6,370</b>	<b>6,532</b>	<b>6,604</b>	<b>6,282</b>	<b>6,405</b>	<b>6,316</b>	<b>6,104</b>	<b>5,880</b>	<b>5,697</b>	<b>5,492</b>	<b>5,337</b>	<b>5,295</b>	<b>4,857</b>	<b>4,791</b>
<b>Northeastern Marine Region</b>	<b>1,412</b>	<b>1,692</b>	<b>1,831</b>	<b>1,835</b>	<b>1,871</b>	<b>1,797</b>	<b>1,704</b>	<b>1,753</b>	<b>1,818</b>	<b>1,820</b>	<b>1,832</b>	<b>1,828</b>	<b>1,514</b>	<b>1,574</b>
Cantarell	1,007	1,121	1,317	1,294	1,314	1,184	1,125	1,142	1,227	1,244	1,255	1,266	1,002	1,015
Ku-Maloob-Zaap	405	571	514	542	557	612	579	611	591	576	577	561	512	559
<b>Southwestern Marine Region</b>	<b>1,327</b>	<b>1,396</b>	<b>1,500</b>	<b>1,297</b>	<b>1,489</b>	<b>1,512</b>	<b>1,465</b>	<b>1,364</b>	<b>1,288</b>	<b>1,246</b>	<b>1,222</b>	<b>1,242</b>	<b>1,190</b>	<b>1,154</b>
Abkatún-Pol Chuc	579	553	528	353	472	472	454	395	366	348	336	337	311	295
Litoral Tabasco	748	843	972	944	1,017	1,040	1,010	969	923	898	886	906	878	860
<b>Southern Region</b>	<b>1,571</b>	<b>1,515</b>	<b>1,374</b>	<b>1,379</b>	<b>1,382</b>	<b>1,386</b>	<b>1,351</b>	<b>1,276</b>	<b>1,222</b>	<b>1,153</b>	<b>1,069</b>	<b>1,041</b>	<b>999</b>	<b>937</b>
Cinco Presidentes	129	153	158	162	164	156	153	140	133	125	115	112	107	102
Bellota-Jujo	320	289	265	265	266	262	250	237	229	210	197	185	181	170
Macuspana-Muspac <sup>(2)</sup>	515	491	466	471	448	436	431	395	366	337	305	301	289	273
Samaria-Luna	606	583	485	481	504	531	518	504	493	480	452	442	422	392
<b>Northern Region</b>	<b>2,061</b>	<b>1,929</b>	<b>1,899</b>	<b>1,772</b>	<b>1,663</b>	<b>1,622</b>	<b>1,584</b>	<b>1,487</b>	<b>1,369</b>	<b>1,273</b>	<b>1,214</b>	<b>1,184</b>	<b>1,154</b>	<b>1,126</b>
Burgos	1,287	1,221	1,222	1,124	1,043	1,010	993	918	811	739	699	700	701	697
Poza Rica-Altamira	112	103	100	102	101	103	102	99	98	93	91	86	89	86
Aceite Terciario del Golfo <sup>(3)</sup>	167	150	147	145	144	145	145	143	142	140	135	122	110	107
Veracruz	495	455	429	400	375	365	344	327	318	302	289	276	253	236
<b>Nitrogen</b>	<b>691</b>	<b>774</b>	<b>850</b>	<b>884</b>	<b>904</b>	<b>947</b>	<b>930</b>	<b>935</b>	<b>928</b>	<b>912</b>	<b>970</b>	<b>959</b>	<b>766</b>	<b>760</b>
<b>Southern Region</b>	<b>88</b>	<b>111</b>	<b>106</b>	<b>109</b>	<b>125</b>	<b>138</b>	<b>131</b>	<b>123</b>	<b>122</b>	<b>113</b>	<b>106</b>	<b>106</b>	<b>104</b>	<b>95</b>
Bellota-Jujo	23	51	43	37	36	35	36	31	32	25	19	17	17	16
Samaria-Luna	65	60	63	71	89	103	96	92	90	87	87	89	87	78
<b>Northeastern Marine Region</b>	<b>603</b>	<b>663</b>	<b>744</b>	<b>775</b>	<b>778</b>	<b>809</b>	<b>798</b>	<b>812</b>	<b>806</b>	<b>800</b>	<b>864</b>	<b>853</b>	<b>662</b>	<b>665</b>
Cantarell	603	663	744	775	778	809	798	812	806	800	864	853	662	665

(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**  
**Operating Offshore Platforms**

	As of December 31,		
	2016	2017	Change
<b>Offshore platforms</b>	<b>256</b>	<b>256</b>	<b>0.0%</b> -
Storage	1	1	0.0% -
Compression	10	10	0.0% -
Control and service	1	1	0.0% -
Linkage	13	13	0.0% -
Measurement	1	1	0.0% -
Drilling	175	175	0.0% -
Production	25	25	0.0% -
Telecommunications	7	7	0.0% -
Treatment and pumping	1	1	0.0% -
Housing	22	22	0.0% -

**PEMEX**  
**Drilled and Operating Wells**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2016</u>	<u>2017</u>	<u>Change</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	
<b>Wells drilled</b>	<b>25</b>	<b>21</b>	<b>-16.0%</b>	<b>(4)</b>	<b>149</b>	<b>79</b>	<b>-47.0%</b>	<b>(70)</b>
Development	19	16	-15.8%	(3)	128	55	-57.0%	(73)
Exploration	6	5	-16.7%	(1)	21	24	14.3%	3
<b>Operating wells</b>	<b>8,351</b>	<b>7,845</b>	<b>-6.1%</b>	<b>(506)</b>	<b>8,750</b>	<b>8,008</b>	<b>-8.5%</b>	<b>(742)</b>
Crude oil	5,205	4,915	-5.6%	(290)	5,423	5,042	-7.0%	(382)
Non-associated gas	3,146	2,930	-6.9%	(216)	3,326	2,966	-10.8%	(360)

**PEMEX**  
**Average Operating Drilling Rigs**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2016</u>	<u>2017</u>	<u>Change</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	
<b>Total</b>	<b>21</b>	<b>33</b>	<b>57.1%</b>	<b>12</b>	<b>26</b>	<b>27</b>	<b>1.2%</b>	<b>0</b>
Exploration	7	12	71.7%	5	8	13	64.7%	5
Development	14	21	49.8%	7	19	14	-24.5%	(5)

**PEMEX**  
**Crude Oil Processing**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2016</u>	<u>2017</u>	<u>Change</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	
<b>Total processed (Mbd)</b>	<b>784</b>	<b>574</b>	<b>-26.8%</b>	<b>(210)</b>	<b>933</b>	<b>767</b>	<b>-17.8%</b>	<b>(166)</b>
Light crude	428	384	-10.3%	(44)	533	456	-14.5%	(77)
Heavy crude	356	190	-46.6%	(166)	400	311	-22.2%	(89)
Light crude / Total processed	54.6%	66.9%	22.6%	12.3	57.1%	59.4%	4.0%	2.3
Heavy crude / Total processed	45.4%	33.1%	-27.1%	(12.3)	42.9%	40.6%	-5.3%	(2.3)
<b>Use of primary distillation capacity</b>	<b>48.9%</b>	<b>35.3%</b>	<b>-27.9%</b>	<b>(13.6)</b>	<b>58.2%</b>	<b>47.1%</b>	<b>-19.1%</b>	<b>(11.1)</b>

**PEMEX**  
**Petroleum Products Production**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2016</u>	<u>2017</u>	<u>Change</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	
<b>Total production (Mbd) <sup>(1)</sup></b>	<b>802</b>	<b>567</b>	<b>-29.3%</b>	<b>(235)</b>	<b>962</b>	<b>776</b>	<b>-19.4%</b>	<b>(187)</b>
Automotive gasolines	248	184	-25.9%	(64)	310	246	-20.6%	(64)
Fuel oil	213	160	-25.2%	(54)	228	217	-4.7%	(11)
Diesel	162	103	-36.3%	(59)	216	154	-28.9%	(63)
LPG <sup>(2)</sup>	13	15	19.0%	2	17	16	-8.5%	(1)
Jet Fuel	41	34	-16.9%	(7)	43	41	-5.4%	(2)
Other <sup>(3)</sup>	125	71	-43.0%	(54)	148	102	-30.8%	(45)

(1) Includes petrochemicals

(2) Includes transfers

(3) Includes dry gas, pet coke, asphalts, light cycle oil, lubricants and paraffins.

Note: As of December 31, 2017 PEMEX had 11,586 service stations.

**PEMEX**  
**Natural Gas Processing and Production**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2016</u>	<u>2017</u>	<u>Change</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	
<b>Natural gas processing (MMcfd)</b>	<b>3,470</b>	<b>2,939</b>	<b>-15.3%</b>	<b>(531)</b>	<b>3,672</b>	<b>3,237</b>	<b>-11.8%</b>	<b>(434)</b>
Sour wet gas	2,862	2,433	-15.0%	(429)	2,997	2,688	-10.3%	(309)
Sweet wet gas	608	506	-16.8%	(102)	675	550	-18.5%	(125)
<b>Condensates processing (Mbd)</b>	<b>37.5</b>	<b>26.4</b>	<b>-29.6%</b>	<b>(11.1)</b>	<b>41.1</b>	<b>32.4</b>	<b>-21.2%</b>	<b>(8.7)</b>
<b>Production</b>								
Dry gas from plants (MMcfd)	2,838	2,412	-15.0%	(426)	3,047	2,663	-12.6%	(384)
Natural gas liquids (Mbd)	296	247	-16.7%	(50)	308	280	-8.9%	(27)

**PEMEX**  
**Production of Petrochemicals**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2016</u>	<u>2017</u>	<u>Change</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	
<b>Total production</b>	<b>914</b>	<b>602</b>	<b>-34.2%</b>	<b>(312)</b>	<b>4,120</b>	<b>3,275</b>	<b>-20.5%</b>	<b>(845)</b>
<b>Methane derivatives</b>	<b>198</b>	<b>198</b>	<b>0.0%</b>	<b>0</b>	<b>861</b>	<b>834</b>	<b>-3.1%</b>	<b>(26)</b>
Ammonia	121	114	-5.2%	(6)	518	500	-3.6%	(19)
Carbon dioxide	52	59	13.5%	7	197	219	11.0%	22
Methanol	25	24	-2.9%	(0.7)	145	116	-20.2%	(29)
<b>Ethane derivatives</b>	<b>168</b>	<b>142</b>	<b>-15.9%</b>	<b>(27)</b>	<b>830</b>	<b>616</b>	<b>-25.8%</b>	<b>(214)</b>
Ethylene glycol	37	32	-12.9%	(5)	156	108	-30.7%	(48)
Impure glycol	0.5	0.6	15.0%	0.1	4	3	-18.5%	(1)
Pure monoethylene glycol	1	1	84.3%	1	6	5	-25.4%	(2)
Ethylene oxide	41	35	-15.0%	(6)	182	139	-23.3%	(42)
High density polyethylene	18	11	-37.2%	(7)	97	43	-55.7%	(54)
Low density polyethylene	31	27	-14.0%	(4)	148	99	-33.2%	(49)
Linear low density polyethylene	40	34	-13.8%	(6)	228	219	-3.8%	(9)
<b>Aromatics and derivatives</b>	<b>212</b>	<b>14</b>	<b>-93.3%</b>	<b>(198)</b>	<b>771</b>	<b>590</b>	<b>-23.5%</b>	<b>(181)</b>
Aromine 100	2	1	-69.1%	(1.4)	9	9	-8.6%	(1)
Benzene	0.4	0.1	-63.3%	(0.2)	1.1	14.1	1152.0%	13
Styrene	-	-	-	0	32	-	-	(32)
Fluxoil	-	-	-	0	1.0	-	-	(1)
High octane hydrocarbon	166	14	-91.8%	(152)	578	467	-19.2%	(111)
Toluene	18	-	-	(18)	51	41	-20.2%	(10)
Xylenes	26	-	-	(26)	98	59	-39.8%	(39)
<b>Propylene and derivatives</b>	<b>65</b>	<b>48</b>	<b>-27.1%</b>	<b>(18)</b>	<b>367</b>	<b>229</b>	<b>-37.6%</b>	<b>(138)</b>
Hydrocyanic acid	-	-	-	0.0	3.0	-	-	(3.0)
Acrylonitrile	-	-	-	0	26	-	-	(26)
Propylene	65	48	-27.1%	(18)	338	229	-32.2%	(109)
<b>Sulfur</b>	<b>140</b>	<b>109</b>	<b>-22.4%</b>	<b>(31)</b>	<b>667</b>	<b>545</b>	<b>-18.2%</b>	<b>(122)</b>
<b>Carbon black</b>	<b>66</b>	<b>65</b>	<b>-0.8%</b>	<b>(1)</b>	<b>291</b>	<b>268</b>	<b>-7.8%</b>	<b>(23)</b>
<b>Other</b>	<b>64</b>	<b>26</b>	<b>-59.2%</b>	<b>(38)</b>	<b>334</b>	<b>192</b>	<b>-42.4%</b>	<b>(141)</b>
Hexane	0.7	-	-	(1)	6.9	3.1	-54.4%	(4)
Pentanes	6	3	-51.6%	(3)	21	22	4.5%	1
Butane	9	8	-16.9%	(2)	36	37	0.4%	0
Other	48	16	-67.6%	(32)	269	131	-51.5%	(139)

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

**PEMEX**  
**Industrial Safety and Environmental Protection**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2016</u>	<u>2017</u>	<u>Change</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	
Frequency index <sup>(1)</sup>	0.27	0.26	-2.0%	(0.01)	0.36	0.34	-5.3%	(0.02)
Severity index <sup>(2)</sup>	21	20	-2.3%	(0)	23	22	-7.6%	(2)
Sulfur oxide emissions (Mt)	197	160	-19.0%	(37)	900	653	-27.5%	(247)
Reused water / Use	0.150	0.169	12.8%	0.019	0.130	0.180	38.6%	0.050

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

(2) Total days lost by MMmh risk exposure.

Note: MMmh stands for millon man-hours.

**PEMEX**  
**Volume of Domestic Sales**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2016</u>	<u>2017</u>	<u>Change</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	
<b>Dry natural gas (MMcfd)</b>	<b>3,260</b>	<b>2,405</b>	<b>-26.2%</b>	<b>(855)</b>	<b>3,347</b>	<b>2,623</b>	<b>-21.6%</b>	<b>(724)</b>
<b>Petroleum products (Mbd)</b>	<b>1,657</b>	<b>1,579</b>	<b>-4.7%</b>	<b>(78)</b>	<b>1,648</b>	<b>1,579</b>	<b>-4.2%</b>	<b>(68)</b>
Automotive gasolines	842	816	-3.0%	(25)	823	797	-3.1%	(26)
Fuel oil	112	128	14.1%	16	103	125	21.5%	22
Diesel	392	346	-11.7%	(46)	387	365	-5.6%	(22)
LPG	186	179	-3.8%	(7)	201	170	-15.4%	(31)
Jet fuel	77	81	5.0%	4	76	82	7.1%	5
Other	48	29	-39.3%	(19)	58	40	-30.7%	(18)
<b>Petrochemical products (Mt) <sup>(1)</sup></b>	<b>1,029</b>	<b>1,009</b>	<b>-2.0%</b>	<b>(20)</b>	<b>3,968</b>	<b>4,085</b>	<b>3.0%</b>	<b>117</b>

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

**PEMEX**  
**Volume of Exports<sup>(1)</sup>**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2016</u>	<u>2017</u>	<u>Change</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	
<b>Crude oil (Mbd)</b>	<b>1,233</b>	<b>1,377</b>	<b>11.7%</b>	<b>144</b>	<b>1,194</b>	<b>1,174</b>	<b>-1.7%</b>	<b>(20)</b>
Maya <sup>(2)</sup>	1,005	1,262	25.5%	256	934	1,069	14.5%	136
Istmo	146	115	-21.0%	(31)	153	86	-43.8%	(67)
Olmeca	82	-	-100.0%	(82)	108	19	-82.5%	(89)
<b>Dry natural gas (MMcfd)<sup>(3)</sup></b>	<b>2</b>	<b>2</b>	<b>-10.0%</b>	<b>(0)</b>	<b>2</b>	<b>2</b>	<b>-19.5%</b>	<b>(0)</b>
<b>Petroleum products (Mbd)</b>	<b>156</b>	<b>112</b>	<b>-28.1%</b>	<b>(44)</b>	<b>184</b>	<b>152</b>	<b>-17.5%</b>	<b>(32)</b>
Fuel oil	101	67	-33.4%	(34)	118	105	-10.6%	(12)
Naftas	47	40	-13.9%	(7)	53	45	-14.9%	(8)
Other	8	5	-43.9%	(4)	13	2	-88.8%	(12)
<b>Petrochemical products (Mt)</b>	<b>10</b>	<b>11</b>	<b>9.8%</b>	<b>1</b>	<b>128</b>	<b>61</b>	<b>-52.8%</b>	<b>(68)</b>

(1) Transactions conducted by PMI Group.

(2) Includes Altamira.

(3) Transactions conducted by Pemex Industrial Transformation.

**PEMEX**  
**Volume of Imports<sup>(1)</sup>**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2016</u>	<u>2017</u>	<u>Change</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	
<b>Dry natural gas (MMcfd)<sup>(2)</sup></b>	<b>2,058</b>	<b>1,646</b>	<b>-20.0%</b>	<b>(412)</b>	<b>1,934</b>	<b>1,766</b>	<b>-8.7%</b>	<b>(168)</b>
<b>Petroleum products (Mbd)</b>	<b>921</b>	<b>1,063</b>	<b>15.5%</b>	<b>143</b>	<b>804</b>	<b>934</b>	<b>16.2%</b>	<b>131</b>
Automotive gasolines	570	652	14.3%	82	505	571	13.2%	67
Fuel oil	14	26	91.3%	13	11	26	139.5%	15
Diesel	239	270	13.2%	31	187	238	27.0%	51
LPG	43	63	45.4%	20	51	43	-15.9%	(8)
Jet fuel	34	49	44.4%	15	33	43	29.1%	10
Naftas	21	3	-87.1%	(18)	16	12	-24.3%	(4)
Other	0.42	0.46	9.1%	0.04	0.5	0.5	1.1%	0.00
<b>Petrochemical products (Mt)</b>	<b>112</b>	<b>189</b>	<b>69.4%</b>	<b>78</b>	<b>521</b>	<b>573</b>	<b>9.8%</b>	<b>51</b>

(1) Transactions conducted by PMI Group.

(2) Transactions conducted by Pemex Industrial Transformation.



**PEMEX**  
Average Exchange Rates and Reference Data

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2016</u>	<u>2017</u>	<u>Change</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	
Mexican crude oil basket (USD/b)	41.02	52.28	27.5%	11.27	35.65	46.73	31.1%	11.08
Regular gasoline in the USCGM (USD¢/gal) <sup>(1)</sup>	145.23	170.27	17.2%	25.04	133.22	160.26	20.3%	27.04
LPG price by Decree (MXN/kilo)	8.52	12.57	47.5%	4.05	7.25	10.42	43.7%	3.17
International reference LPG (MXN/kilo)	5.83	9.44	62.0%	3.61	4.69	7.48	59.6%	2.80
Natural gas (Henry Hub)(USD/MMBtu) <sup>(1)</sup>	3.02	2.98	-1.3%	(0.04)	2.49	2.99	19.9%	0.50
					Year ended Dec. 31,			
					<u>2016</u>	<u>2017</u>	<u>Change</u>	
MXN per USD					20.6640	19.7867	-4.2%	(0.88)

(1) Source: Bloomberg

**PEMEX**  
Consolidated Income Statement

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,					
	<u>2016</u>	<u>2017</u>	<u>Change</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>Change</u>	<u>2017</u>		
	(MXN million)			(USD million)	(MXN million)			(USD million)		
<b>Total sales</b>	<b>318,397</b>	<b>394,629</b>	<b>23.9%</b>	<b>76,232</b>	<b>19,944</b>	<b>1,074,093</b>	<b>1,397,030</b>	<b>30.1%</b>	<b>322,936</b>	<b>70,604</b>
Domestic sales	197,392	235,225	19.2%	37,832	11,888	670,000	877,360	30.9%	207,360	44,341
Exports	122,352	159,848	30.6%	37,496	8,079	395,118	508,539	28.7%	113,421	25,701
Services income	(1,348)	(444)	67.1%	904	(22)	8,975	11,131	24.0%	2,156	563
Cost of sales	49,013	419,597	756.1%	370,585	21,206	<b>534,508</b>	<b>1,155,649</b>	<b>116.2%</b>	<b>621,142</b>	<b>58,405</b>
<b>Gross income</b>	<b>269,384</b>	<b>(24,969)</b>	<b>-109.3%</b>	<b>(294,352)</b>	<b>(1,262)</b>	<b>539,585</b>	<b>241,380</b>	<b>-55.3%</b>	<b>(298,205)</b>	<b>12,199</b>
Other revenues (expenses)	(2,845)	(8,136)	-186.0%	(5,291)	(411)	<b>22,650</b>	<b>5,174</b>	<b>-77.2%</b>	<b>(17,476)</b>	<b>261</b>
Transportation and distribution expenses	6,026	5,312	-11.9%	(714)	268	<b>25,231</b>	<b>21,890</b>	<b>-13.2%</b>	<b>(3,342)</b>	<b>1,106</b>
Administrative expenses	29,623	30,711	3.7%	1,088	1,552	<b>112,654</b>	<b>119,939</b>	<b>6.5%</b>	<b>7,286</b>	<b>6,062</b>
<b>Operating income (loss)</b>	<b>230,890</b>	<b>(69,127)</b>	<b>-129.9%</b>	<b>(300,017)</b>	<b>(3,494)</b>	<b>424,350</b>	<b>104,725</b>	<b>-75.3%</b>	<b>(319,625)</b>	<b>5,293</b>
Financial Cost	(30,033)	(40,674)	-35.4%	(10,640)	(2,056)	<b>(98,844)</b>	<b>(117,645)</b>	<b>-19.0%</b>	<b>(18,800)</b>	<b>(5,946)</b>
Financial Income	7,112	4,412	-38.0%	(2,700)	223	<b>13,749</b>	<b>16,166</b>	<b>17.6%</b>	<b>2,417</b>	<b>817</b>
Income (cost) due to financial derivatives	(16,844)	356	-102.1%	17,200	18	<b>(14,001)</b>	<b>25,338</b>	<b>281.0%</b>	<b>39,339</b>	<b>1,281</b>
Foreign exchange profit (loss)	(75,870)	(151,052)	-99.1%	(75,182)	(7,634)	<b>(254,013)</b>	<b>23,184</b>	<b>109.1%</b>	<b>277,197</b>	<b>1,172</b>
Profit sharing in non-consolidated subsidiaries and affiliates	1,402	248	-82.3%	(1,154)	13	2,136	360	-83.1%	(1,775)	18
<b>Income before taxes and duties</b>	<b>116,657</b>	<b>(255,837)</b>	<b>-319.3%</b>	<b>(372,493)</b>	<b>(12,930)</b>	<b>73,377</b>	<b>52,129</b>	<b>29.0%</b>	<b>(21,248)</b>	<b>2,635</b>
<b>Taxes and duties</b>	<b>43,999</b>	<b>43,922</b>	<b>-0.2%</b>	<b>(77)</b>	<b>2,220</b>	<b>264,521</b>	<b>332,980</b>	<b>25.9%</b>	<b>68,459</b>	<b>16,828</b>
Profit Sharing Duties	67,345	53,926	-19.9%	(13,419)	2,725	277,162	338,044	22.0%	60,882	17,084
Income tax and other	(23,346)	(10,004)	57.1%	13,342	(506)	(12,640)	(5,064)	59.9%	7,576	(256)
<b>Net income (loss)</b>	<b>72,658</b>	<b>(299,759)</b>	<b>512.6%</b>	<b>(372,416)</b>	<b>(15,150)</b>	<b>(191,144)</b>	<b>(280,851)</b>	<b>-46.9%</b>	<b>(89,706)</b>	<b>(14,194)</b>
<b>Other comprehensive results</b>	<b>114,935</b>	<b>20,911</b>	<b>-81.8%</b>	<b>(94,024)</b>	<b>1,057</b>	<b>127,872</b>	<b>11,506</b>	<b>-91.0%</b>	<b>(116,366)</b>	<b>582</b>
Investment in equity securities	(75)	2,806	3823.8%	2,882	142	208	5,564	2577.4%	5,356	281
Actuarial losses due to employee benefits	108,236	12,791	(95,446)	646	108,192	12,791	88.2%	(95,402)	646	
Conversion effect	8,689	6,066	30.2%	(2,622)	307	21,387	(6,096)	-128.5%	(27,483)	(308)
Deferred taxes	(1,915)	(752)	60.7%	1,163	(38)	<b>(1,915)</b>	<b>(752)</b>	<b>60.7%</b>	<b>1,163</b>	<b>(38)</b>
<b>Comprehensive income (loss)</b>	<b>187,593</b>	<b>(278,847)</b>	<b>248.6%</b>	<b>(466,440)</b>	<b>(14,093)</b>	<b>(63,272)</b>	<b>(269,344)</b>	<b>-325.7%</b>	<b>(206,072)</b>	<b>(13,612)</b>

**PEMEX**  
Financial Ratios

	Fourth quarter (Oct.-Dec.)			Year ended Dec. 31,		
	<u>2016</u>	<u>2017</u>	<u>Change</u>	<u>2016</u>	<u>2017</u>	<u>Change</u>
Cost of sales / Total revenues	15.4%	106.3%	90.9	49.8%	82.7%	33.0
D&A / Operating costs & expenses	18.1%	13.7%	(4.3)	15.0%	13.7%	(1.3)
Operating income / Total revenues (including negative IEPS credit)	72.5%	-17.5%	(90.0)	39.5%	7.5%	(32.0)
Taxes and duties / Total revenues (including negative IEPS credit)	13.8%	11.1%	(2.7)	24.6%	23.8%	(0.8)
Earnings before Interest, Taxes Depreciation and Amortization (EBITDA) / Interest expense	2.0	2.3	0.3	3.0	3.9	0.9
EBITDA / Total revenues	19%	24%	5.0	28%	33%	5.4

**PEMEX**  
**Sales and Services Revenues**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,					
	2016	2017	Change	2017	2016	2017	Change	2017	2017	
	(MXN million)	(MXN million)		(USD million)	(MXN million)	(MXN million)		(USD million)		
<b>Total revenues from sales and services</b>	<b>318,397</b>	<b>394,629</b>	<b>23.9%</b>	<b>76,232</b>	<b>19,944</b>	<b>1,074,093</b>	<b>1,397,030</b>	<b>30.1%</b>	<b>322,936</b>	<b>70,604</b>
<b>Domestic sales</b>	<b>197,392</b>	<b>235,225</b>	<b>19.2%</b>	<b>37,832</b>	<b>11,888</b>	<b>670,000</b>	<b>877,360</b>	<b>30.9%</b>	<b>207,360</b>	<b>44,341</b>
Dry gas	20,293	16,080	-20.8%	(4,213)	813	59,649	70,931	18.9%	11,282	3,585
Petroleum products	171,383	213,315	24.5%	41,933	10,781	585,671	784,033	33.9%	198,362	39,624
Gasolines	99,628	120,568	21.0%	20,941	6,093	335,865	442,940	31.9%	107,076	22,386
Fuel oil	5,516	9,938	80.2%	4,422	502	15,941	34,756	118.0%	18,815	1,757
Diesel	40,932	54,131	32.2%	13,199	2,736	136,775	209,968	53.5%	73,193	10,612
LPG	11,347	15,232	34.2%	3,885	770	50,872	49,010	-3.7%	(1,863)	2,477
Jet fuel	8,870	10,996	24.0%	2,126	556	28,934	38,998	34.8%	10,064	1,971
Other <sup>(1)</sup>	5,090	2,449	-51.9%	(2,641)	124	17,284	8,362	-51.6%	(8,922)	423
Petrochemical products <sup>(2)</sup>	5,717	5,830	2.0%	113	295	24,681	22,396	-9.3%	(2,285)	1,132
<b>Exports</b>	<b>122,352</b>	<b>159,848</b>	<b>30.6%</b>	<b>37,496</b>	<b>8,079</b>	<b>395,118</b>	<b>508,539</b>	<b>28.7%</b>	<b>113,421</b>	<b>25,701</b>
Crude oil and condensates	89,787	126,199	40.6%	36,412	6,378	288,626	380,461	31.8%	91,835	19,228
Dry gas	7	4	-47.9%	(3)	0	21	22	3.2%	1	1
Petroleum products	32,697	32,694	0.0%	(3)	1,652	103,579	123,893	19.6%	20,314	6,261
Petrochemical products	1	956	88020.8%	955	48	2,972	4,060	36.6%	1,088	205
Sulphur	(140)	(5)	96.8%	135	(0)	(79)	104	230.6%	183	5
<b>Services revenues</b>	<b>(1,348)</b>	<b>(444)</b>	<b>-67.1%</b>	<b>904</b>	<b>(22)</b>	<b>8,975</b>	<b>11,131</b>	<b>24.0%</b>	<b>2,156</b>	<b>563</b>

(1) Includes propylene refining, asphalts, shrinkage, sulfur, hexane, solvent L and others.

(2) Includes Pemex Petrochemicals, Pemex Fertilizers, Pemex Ethylene and Pemex Fertilal

**PEMEX**  
**Operating Costs and Expenses**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,					
	2016	2017	Change	2017	2016	2017	Change	2017	2017	
	(MXN million)	(MXN million)		(USD million)	(MXN million)	(MXN million)		(USD million)		
<b>Operating costs and expenses</b>	<b>84,661</b>	<b>455,620</b>	<b>438.2%</b>	<b>370,958</b>	<b>23,027</b>	<b>672,393</b>	<b>1,297,479</b>	<b>93.0%</b>	<b>625,086</b>	<b>65,573</b>
<b>Cost of sales</b>	<b>49,013</b>	<b>419,597</b>	<b>756.1%</b>	<b>370,585</b>	<b>21,206</b>	<b>534,508</b>	<b>1,155,649</b>	<b>116.2%</b>	<b>621,142</b>	<b>58,405</b>
Operating expenses	37,560	41,268	9.9%	3,707	2,086	125,037	134,561	7.6%	9,524	6,801
Purchases for resale	118,490	151,671	28.0%	33,181	7,665	371,749	502,997	35.3%	131,248	25,421
Hydrocarbon exploration taxes	246	325	32.3%	79	16	1,256	1,286	2.4%	30	65
Hydrocarbon exploration duties	188	245	30.3%	57	12	963	981	1.9%	18	50
Hydrocarbon extraction taxes	920	836	-9.1%	(83)	42	2,689	3,111	15.7%	422	157
Hydrocarbon extraction duties	12,706	17,960	41.3%	5,254	908	43,517	58,523	34.5%	15,006	2,958
Other	(121,097)	207,293	271.2%	328,389	10,476	(10,702)	454,192	4343.8%	464,894	22,954
Net cost for the period of employee benefits	6,844	5,803	-15.2%	(1,041)	293	33,834	30,335	-10.3%	(3,499)	1,533
Depreciation and amortization expenses	56,615	46,270	-18.3%	(10,345)	2,338	148,660	154,861	4.2%	6,200	7,827
Impairment of wells, pipelines, property, plant and equipment	(232,278)	114,963	149.5%	347,242	5,810	(331,314)	151,445	145.7%	482,759	7,654
Other concepts	47,722	40,256	-15.6%	(7,465)	2,035	138,117	117,551	-14.9%	(20,566)	5,941
<b>Transportation and distribution expenses</b>	<b>6,026</b>	<b>5,312</b>	<b>-11.9%</b>	<b>(714)</b>	<b>268</b>	<b>25,231</b>	<b>21,890</b>	<b>-13.2%</b>	<b>(3,342)</b>	<b>1,106</b>
<b>Administrative expenses</b>	<b>29,623</b>	<b>30,711</b>	<b>3.7%</b>	<b>1,088</b>	<b>1,552</b>	<b>112,654</b>	<b>119,939</b>	<b>6.5%</b>	<b>7,286</b>	<b>6,062</b>

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**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,					
	2016	2017	Change	2017	2016	2017	Change	2017	2017	
	(MXN million)	(MXN million)		(USD million)	(MXN million)	(MXN million)		(USD million)		
<b>Total interest expense</b>	<b>(53,701)</b>	<b>(52,675)</b>	<b>1.9%</b>	<b>1,026</b>	<b>(2,662)</b>	<b>(132,682)</b>	<b>(140,351)</b>	<b>-5.8%</b>	<b>(7,669)</b>	<b>(7,093)</b>
Interest expense	(30,033)	(40,674)	-35.4%	(10,640)	(2,056)	(98,844)	(117,645)	-19.0%	(18,800)	(5,946)
Income (cost) by financial derivatives	(23,668)	(12,001)	49.3%	11,667	(607)	(33,837)	(22,706)	32.9%	11,131	(1,148)
<b>Total interest income</b>	<b>13,936</b>	<b>16,769</b>	<b>20.3%</b>	<b>2,833</b>	<b>847</b>	<b>33,585</b>	<b>64,211</b>	<b>91.2%</b>	<b>30,625</b>	<b>3,245</b>
Interest income	7,112	4,412	-38.0%	(2,700)	223	13,749	16,166	17.6%	2,417	817
Income (cost) by financial derivatives	6,823	12,357	81.1%	5,534	625	19,836	48,045	142.2%	28,209	2,428

**PEMEX**  
**Taxes and Duties**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,					
	<u>2016</u>	<u>2017</u>	<u>Change</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>Change</u>	<u>2017</u>	<u>2017</u>	
	(MXN million)			(USD million)	(MXN million)			(USD million)		
<b>Total taxes and duties</b>	<b>43,999</b>	<b>43,922</b>	<b>-0.2%</b> -	<b>77</b>	<b>2,220</b>	<b>264,521</b>	<b>332,980</b>	<b>25.9%</b>	<b>68,459</b>	<b>16,828</b>
<b>Profit sharing duty</b>	67,345	53,926	-19.9%	(13,419)	2,725	277,162	338,044	22.0%	60,882	17,084
<b>Income tax</b>	(23,346)	(10,004)	<b>57.1%</b>	13,342	(506)	(12,640)	(5,064)	59.9%	7,576	(256)

**PEMEX**  
**Selected Indices**

<b>Pemex - Exploration and Production</b>	<b>As of December 31,</b>			
	<u>2016</u>	<u>2017</u>	<u>Change</u>	<u>2017</u>
	(USD/boe)			
Total sales / Hydrocarbons production (MXN/boe)	554.5	773.9	219.4	39.1
Operating income / Hydrocarbons production (MXN/boe)	9.6	196.7	187.1	9.9
Net income / Hydrocarbons production (MXN/boe)	(41.3)	(153.3)	(112.0)	(7.7)
Taxes and duties / Operating income (%)	55.1%	174.4%	119.3	

**PEMEX**  
**Consolidated Balance Sheet**

	As of December 31,	As of December 31,			
	<u>2016</u>	<u>2017</u>			
	(MXN million)		<u>Change</u>	<u>2017</u> (USD million)	
<b>Total assets</b>	<b>2,329,886</b>	<b>2,132,002</b>	<b>-8.5%</b>	<b>(197,884)</b>	<b>107,749</b>
<b>Current assets</b>	<b>355,399</b>	<b>363,526</b>	<b>2.3%</b>	<b>8,127</b>	<b>18,372</b>
Cash and cash equivalents	163,533	97,852	-40.2%	(65,681)	4,945
Accounts, notes receivable and other	133,221	170,645	28.1%	37,425	8,624
Inventories	45,892	63,859	39.2%	17,967	3,227
Available non-current assets kept for sale	7,461	-	-100.0%	(7,461)	-
Available for sale financial assets	436	1,057	0.0%	-	-
Derivative financial instruments	4,857	30,113	519.9%	25,256	1,522
Permanent investment in shares of associates	23,155	16,707	-27.8%	(6,447)	844
Property, plant and equipment	1,667,742	1,436,509	-13.9%	(231,233)	72,600
Deferred taxes	100,325	146,192	45.7%	45,868	7,388
Restricted cash	10,479	-	-100.0%	(10,479)	-
Other assets	166,759	169,067	1.4%	2,307	8,544
Available for sale financial assets	6,028	-	-100.0%	(6,028)	-
<b>Total liabilities</b>	<b>3,562,894</b>	<b>3,634,354</b>	<b>2.0%</b>	<b>71,460</b>	<b>183,677</b>
<b>Current liabilities</b>	<b>426,190</b>	<b>389,127</b>	<b>-8.7%</b>	<b>(37,063)</b>	<b>19,666</b>
Short-term financial debt	176,166	157,209	-10.8%	(18,957)	7,945
Suppliers	151,650	139,955	-7.7%	(11,694)	7,073
Accounts and accrued expenses payable	18,667	23,211	24.3%	4,545	1,173
Derivative financial instruments	30,868	17,746	-42.5%	(13,122)	897
Taxes and duties payable	48,840	51,005	4.4%	2,165	2,578
<b>Long-term liabilities</b>	<b>3,136,704</b>	<b>3,245,227</b>	<b>3.5%</b>	<b>108,523</b>	<b>164,011</b>
Long-term financial debt	1,807,005	1,880,666	4.1%	73,661	95,047
Reserve for employee benefits	1,220,409	1,258,436	3.1%	38,027	63,600
Reserve for diverse credits	88,318	87,677	-0.7%	(640)	4,431
Other liabilities	16,838	14,194	-15.7%	(2,644)	717
Deferred taxes	4,135	4,254	2.9%	119	215
<b>Total equity</b>	<b>(1,233,008)</b>	<b>(1,502,352)</b>	<b>-21.8%</b>	<b>(269,344)</b>	<b>(75,927)</b>
<b>Holding</b>	<b>(1,233,985)</b>	<b>(1,503,317)</b>	<b>-21.8%</b>	<b>(269,333)</b>	<b>(75,976)</b>
Certificates of contribution "A"	356,544	356,544	0.0%	-	18,019
Federal Government Contributions	43,731	43,731	0.0%	-	2,210
Legal Reserve	1,002	1,002	0.0%	-	51
Comprehensive accumulated results	(163,399)	(151,887)	7.0%	11,512	(7,676)
Retained earnings (accumulated losses)	(1,471,863)	(1,752,707)	-19.1%	(280,845)	(88,580)
From prior years	(1,280,217)	(1,471,863)	-15.0%	(191,646)	(74,386)
For the year	(191,646)	(280,845)	-46.5%	(89,199)	(14,194)
<b>Participation of non-holding entities</b>	<b>977</b>	<b>965</b>	<b>-1.2%</b>	<b>(12)</b>	<b>49</b>
<b>Total liabilities and equity</b>	<b>2,329,886</b>	<b>2,132,002</b>	<b>-8.5%</b>	<b>(197,884)</b>	<b>107,749</b>

**PEMEX**  
**Selected Financial Indices**

	As of Dec. 31,	As of December 31,	
	<u>2016</u>	<u>2017</u>	
			<u>Change</u>
Property, plant and equipment / Assets	71.6%	67.4%	(4.2)
Financial debt / Total liabilities and equity	85.1%	95.6%	10.5
Working capital (MXN million)	(70,791)	(25,601)	45,190

**PEMEX**  
**Consolidated total financial debt**

	<u>As of Dec. 31,</u> <u>2016</u>	<u>As of December 31,</u> <u>2017</u> (MXN million)		<u>Change</u>	<u>2017</u> (USD million)
<b>Total financial debt</b>	<b>1,983,171</b>	<b>2,037,875</b>	<b>2.8%</b>	<b>54,704</b>	<b>102,992</b>
Short-term	176,166	157,209	-10.8%	(18,957)	7,945
Long-term	1,807,005	1,880,666	4.1%	73,661	95,047
<b>Cash and cash equivalents</b>	<b>163,533</b>	<b>97,852</b>	<b>-40.2%</b>	<b>(65,681)</b>	<b>4,945</b>
<b>Total net financial debt</b>	<b>1,819,638</b>	<b>1,940,023</b>	<b>6.6%</b>	<b>120,385</b>	<b>98,047</b>

**PEMEX**  
**Financial debt maturity profile**

	<u>As of December 31, 2017</u> (MXN million)    (USD million)	
<b>Total financial debt</b>	<b>2,037,875</b>	<b>102,992</b>
<b>In Mexican pesos</b>	<b>272,412</b>	<b>13,767</b>
2017	-	-
January 2018 -September 2018	12,141	614
Octobe 2018 - September 2019	46,472	2,349
Octobe 2018 - September 2020	33,139	1,675
Octobe 2018 - September 2021	32,710	1,653
October 2021 and forward	147,950	7,477
<b>Other currencies</b>	<b>1,765,463</b>	<b>89,225</b>
2017	-	-
January 2018 -September 2018	145,069	7,332
Octobe 2018 - September 2019	112,931	5,707
Octobe 2018 - September 2020	176,777	8,934
Octobe 2018 - September 2021	152,598	7,712
October 2021 and forward	1,178,089	59,539

**PEMEX**  
Exposure of Debt Principal<sup>(1)</sup>

	As of December 31,		As of December 31,		As of December 31,	
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>
	<u>By currency</u>		<u>At fixed rate</u>		<u>At floating rate</u>	
<b>Total</b>	<b>100.1%</b>	<b>100.0%</b>	<b>88.8%</b>	<b>88.6%</b>	<b>11.2%</b>	<b>11.4%</b>
USD	82.6%	83.2%	88.8%	54.0%	55.2%	46.0%
MXN	16.2%	13.4%	0.0%	100.0%	0.0%	0.0%
EUR	0.0%	2.5%	0.0%	100.0%	0.0%	0.0%
JPY	0.0%	0.1%	100.0%	100.0%	0.0%	0.0%
UDIs	0.6%	0.5%	100.0%	100.0%	0.0%	0.0%

(1) Includes derivative financial instruments.

**PEMEX**  
**Derivative Financial Instruments**

	As of December 31,		Change	2017 (USD million)
	2016	2017		
<b>Derivative financial instruments linked to debt and assets</b>	(MXN million)			
<b>Mark to market (MXN million)</b>	<b>(25,956)</b>	<b>17,360</b>	<b>43,316</b>	<b>877</b>
Interest rate swaps	222	412	190	20.8
Cross currency swaps	(25,877)	11,568	37,445	585
Currency options	(301)	4,729	5,030	239
Currency swaps without notional exchange	-	2,658	2,658	134
<b>Face value (MXN million)</b>	<b>389,053</b>	<b>617,008</b>	<b>227,955</b>	<b>31,183</b>
Interest rate swaps	38,151	32,129	(6,022)	1,624
Cross currency swaps	336,768	308,825	(27,943)	15,608
Currency options	14,134	127,029	112,895	6,420
Currency swaps without notional exchange	-	89,665	89,665	4,532
<b>Crude oil derivative financial instruments</b>				
<b>Mark to market (MXN million)</b>	-	<b>(5,010.2)</b>	<b>(5,010.2)</b>	<b>(253)</b>
Crude options	-	(5,010.2)	(5,010.2)	(253)
<b>Volume (MM barrels)</b>	-	153.6	153.6	7.8
Crude options	-	153.6	153.6	7.8
<b>Natural gas derivative financial instruments</b>				
<b>Mark to market (MXN million)</b>	<b>2.8</b>	<b>0.8 -</b>	<b>2.0</b>	<b>0.0</b>
Long swaps	27.9 -	6.1 -	34.0	(0.3)
Short swaps	-	25.1	6.9	0.4
Long options	11.5	0.4 -	11.2	0.0
Short options	-	11.5 -	0.4	11.1
<b>Volume (MMBtu)</b>				
Long swaps	2,700,502	823,760	(1,876,742)	N.A.
Short swaps	(2,700,502)	(823,760)	1,876,742	N.A.
Long options	1,073,425	283,950	(789,475)	N.A.
Short options	(1,073,425)	(283,950)	789,475	N.A.
<b>Crude oil and petroleum products derivative financial instruments classified as cash and cash equivalents for accounting purposes due to high liquidity</b>				
<b>Mark to market (MXN million)</b>	<b>(688.0)</b>	<b>(241.4)</b>	<b>446.6</b>	<b>(12.2)</b>
Stock market futures	-	(141.7)	(141.7)	(7.2)
Stock market swaps	(688.0)	(99.7)	588.3	(5.0)
<b>Net volume (MM barrels)</b>	<b>(4.1)</b>	<b>(3.3)</b>	<b>0.7</b>	<b>N.A.</b>
Stock market futures	-	(2)	(2)	N.A.
Stock market futures	(4.1)	(1.3)	2.8	N.A.
<b>Derivative financial instruments of PMI</b>				
<b>Mark to market (MXN million)</b>				
Interest rate swaps OTC markets	(57.0)	(22.9)	34.2	(1.2)
<b>Face value (MXN million)</b>				
Interest rate swaps OTC markets	1,788.4	1,423.4	(365.0)	71.9

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 December 31,		Change		
	2016	2017			
	(MXN million)			2017	
				(USD million)	
<b>Operating activities</b>					
Net income (loss)	(191,144)	(280,851)	-46.9%	(89,706)	(14,194)
<b>Items related to investing activities</b>	<b>(123,802)</b>	<b>341,716</b>	<b>376.0%</b>	<b>465,518</b>	<b>17,270</b>
Depreciation and amortization	150,439	156,705	4.2%	6,265	7,920
Impairment of properties, plant and equipment	(331,314)	151,445	145.7%	482,759	7,654
Unsuccessful wells	29,106	6,165	-78.8%	(22,941)	312
Exploration expenses	(2,023)	(1,448)	28.4%	575	(73)
Retirement of property, plant and equipment	3,771	17,064	352.5%	13,292	862
Retirement of financial assets available for sale	-	2,808		2,808	142
Profit sharing in non-consolidated subsidiaries and affiliates	(15,211)	(3,139)	79.4%	12,072	(159)
Profit (loss) from sale of fixed assets	27,882	-		(27,882)	-
Profit (loss) from sale of financial assets available for sale	-	3,524		3,524	178
Decrease of financial assets available for sale	-	1,360		1,360	69
Profit in the sale of associates	(15,211)	(3,139)	79.4%	12,072	(159)
Goodwill impairment losses	4,007	-		(4,007)	-
Effects of non-consolidated subsidiaries and affiliates	(2,136)	(360)	83.1%	1,775	(18)
Dividend revenue	(293)	(181)	38.4%	113	(9)
Effects of net present value of reserve for well abandonment	11,969	7,774	-35.0%	(4,195)	393
<b>Activities related to financing activities</b>	<b>342,027</b>	<b>100,959</b>	<b>-70.5%</b>	<b>(241,068)</b>	<b>5,102</b>
Interest expense (income)	98,844	117,645	19.0%	18,800	5,946
Unrealized loss (gain) from foreign exchange fluctuations	243,183	(16,685)	-106.9%	(259,868)	(843)
<b>Subtotal</b>	<b>27,081</b>	<b>161,824</b>	<b>497.6%</b>	<b>134,743</b>	<b>8,178</b>
<b>Funds provided by (used in) operating activities</b>	<b>(68,979)</b>	<b>(98,427)</b>	<b>42.7%</b>	<b>(29,448)</b>	<b>(4,974)</b>
Financial instruments for negotiation	311	(38,378)		(38,689)	(1,940)
Accounts and notes receivable	(43,045)	(27,124)	-37.0%	15,920	(1,371)
Inventories	(1,359)	(17,967)	1222.2%	(16,608)	(908)
Long term accounts and notes receivable	(3,278)	115	-103.5%	3,392	6
Intangible assets	(19,746)	(5,166)	-73.8%	14,580	(261)
Other assets	(2,105)	(1,973)	-6.3%	132	(100)
Accounts payable and accrued expenses	3,098	4,545	46.7%	1,447	230
Taxes and duties payable	(307,317)	(375,027)	22.0%	(67,710)	(18,953)
Taxes paid	301,050	377,192	25.3%	76,142	19,063
Suppliers	(15,665)	(11,694)	-25.3%	3,971	(591)
Reserve for diverse credits	15,585	(7,267)	-146.6%	(22,852)	(367)
Reserve for employees benefits	47,293	50,065	5.9%	2,772	2,530
Deferred taxes	(43,802)	(45,748)	4.4%	(1,946)	(2,312)
<b>Net cash flow from operating activities</b>	<b>(41,898)</b>	<b>63,398</b>	<b>-251.3%</b>	<b>105,296</b>	<b>3,204</b>
<b>Investing activities</b>					
Acquisition of property, plant and equipment	(151,408)	(91,860)	39.3%	59,549	(4,642)
Resources from divestment of financial assets	-	8,027		8,027	406
Resources from divestment of fixed assets	561	-	-100.0%	(561)	-
Resources from divestment of associated companies	22,685	3,142	-86.2%	(19,543)	159
Acquisition of businesses	(4,330)	-	-100.0%	4,330	-
<b>Net cash flow from investing activities</b>	<b>(132,493)</b>	<b>(80,691)</b>	<b>39.1%</b>	<b>51,802</b>	<b>(4,078)</b>
<b>Cash needs related to financing activities</b>	<b>(174,391)</b>	<b>(17,293)</b>	<b>-90.1%</b>	<b>157,097</b>	<b>(874)</b>
<b>Financing activities</b>					
Increase of contributions from the Federal Government	73,500	-	-100.0%	(73,500)	-
Loans obtained from financial institutions	841,992	704,715	-16.3%	(137,276)	35,616
Amortization of loans	(614,987)	(642,060)	-4.4%	(27,072)	(32,449)
Interest paid	(88,754)	(108,910)	-22.7%	(20,156)	(5,504)
<b>Net cash flow from financing activities</b>	<b>211,750</b>	<b>(46,255)</b>	<b>-121.8%</b>	<b>(258,005)</b>	<b>(2,338)</b>
<b>Net Increase (decrease) in cash and cash equivalents</b>	<b>37,359</b>	<b>(63,548)</b>	<b>270.1%</b>	<b>(100,908)</b>	<b>(3,212)</b>
Effect of change in cash value	16,804	(2,133)	-112.7%	(18,937)	(108)
<b>Cash and cash equiv. at the beginning of the period</b>	<b>109,369</b>	<b>163,533</b>	<b>49.5%</b>	<b>54,164</b>	<b>8,265</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>163,533</b>	<b>97,852</b>	<b>-40.2%</b>	<b>(65,681)</b>	<b>4,945</b>



**PEMEX**  
**EBITDA Reconciliation**

	Fourth quarter (Oct.-Dec.)					Year ended Dec. 31,				
	<u>2016</u>	<u>2017</u>	<u>Change</u>	<u>2017</u>		<u>2016</u>	<u>2017</u>	<u>Change</u>	<u>2017</u>	
	(MXN million)			(USD million)		(MXN million)			(USD million)	
<b>Operating income (loss)</b>	<b>230,890</b>	<b>(69,127)</b>	<b>-129.9%</b>	<b>(300,017)</b>	<b>(3,494)</b>	<b>424,350</b>	<b>104,725</b>	<b>-75.3%</b>	<b>(319,625)</b>	<b>5,293</b>
+ Net cost for the period of employee benefits	22,031	19,517	-11.4%	(2,514)	986	109,738	108,073	-1.5%	(1,665)	5,462
- Pension payment and seniority prerr	17,430	17,814	2.2%	384	900	51,829	54,225	4.6%	2,395	2,740
- Health service	1,214	1,266	4.3%	52	64	4,857	5,065	4.3%	208	256
+ Depreciation	28,485	20,737	-27.2%	(7,749)	1,048	80,345	82,022	2.1%	1,678	4,145
+ Amortization	28,731	26,025	-9.4%	(2,706)	1,315	70,095	74,682	6.5%	4,587	3,774
+ Impairment	(232,278)	114,963	149.5%	347,242	5,810	(331,314)	151,445	145.7%	482,759	7,654
<b>EBITDA</b>	<b>59,215</b>	<b>93,035</b>	<b>57.1%</b>	<b>33,819</b>	<b>4,702</b>	<b>296,527</b>	<b>461,657</b>	<b>55.7%</b>	<b>165,130</b>	<b>23,332</b>

**PEMEX**  
**EBITDA Reconciliation 2012-2017**

	Year ended Dec. 31,								
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Change</u>	<u>2017</u>	
	(MXN million)				(USD million)				
<b>Operating income (loss)</b>	<b>905,339</b>	<b>727,622</b>	<b>615,480</b>	<b>(154,387)</b>	<b>424,350</b>	<b>104,725</b>	<b>-75.3%</b>	<b>(319,625)</b>	<b>5,293</b>
+ Net cost for the period of employee benefits	96,615	115,340	121,723	(62,549)	109,738	108,073	-1.5%	(1,665)	5,462
- Pension payment and seniority premium	31,605	34,793	39,948	46,815	51,829	54,225	4.6%	2,395	2,740
- Health service	4,490	3,956	4,685	4,291	4,857	5,065	4.3%	208	256
+ Depreciation	72,683	76,252	78,667	83,120	80,345	82,022	2.1%	1,678	4,145
+ Amortization	68,009	72,240	64,408	84,831	70,095	74,682	6.5%	4,587	3,774
+ Impairment	-	25,609	22,646	477,945	(331,314)	151,445	145.7%	482,759	7,654
<b>EBITDA</b>	<b>1,106,552</b>	<b>978,313</b>	<b>858,291</b>	<b>377,854</b>	<b>296,527</b>	<b>461,657</b>	<b>55.7%</b>	<b>165,130</b>	<b>23,332</b>

**PEMEX**  
Business Segment Information

	Exploration and Production	Commercial entities	Petróleos Mexicanos and Subsidiary Companies	Intersegment eliminations	Fertilizers <sup>(2)</sup>	Ethylene <sup>(2)</sup>	Cogeneration <sup>(1)</sup>	Perforation <sup>(2)</sup>	Logistics <sup>(3)</sup>	Industrial Transformation <sup>(4), (5)</sup>	Total
(MXN million)											
<b>Year ended Dec. 31, 2017</b>											
Total sales	762,637	1,047,799	83,018	(1,607,618)	4,768	14,214	449	3,442	74,387	1,013,933	1,397,030
External clients	-	508,539	3,159	-	4,123	12,622	-	-	-	857,456	1,385,899
Intersegment	762,637	538,541	78,797	(1,590,867)	643	1,557	109	3,400	54,821	150,360	0
Revenues from services	-	719	1,062	(16,751)	2	35	340	42	19,565	6,117	11,131
Cost of sales	520,440	1,031,998	37,238	(1,528,738)	7,937	14,272	473	468	50,926	1,020,636	1,155,649
Gross income (loss)	242,198	15,801	45,780	(78,880)	(3,168)	(58)	(24)	2,974	23,461	(6,702)	241,380
Other revenues (expenses)	10,204	307	(5,348)	22,626	9	23	3	(31)	(24,134)	1,516	5,174
Transportation and distribution expenses	-	375	59	(5,545)	528	335	14	-	74	26,050	21,890
Administrative expenses	58,539	1,565	62,002	(51,006)	353	1,106	38	889	7,460	38,995	119,939
Operating income (loss)	193,863	14,168	(21,628)	296	(4,040)	(1,475)	(72)	2,054	(8,207)	(70,231)	104,725
Total interest expense	(136,378)	(1,329)	(239,004)	264,801	(211)	(2)	(20)	(796)	(2,307)	(2,399)	(117,645)
Total interest income	121,293	905	145,908	(265,097)	2	46	0	57	1,623	11,428	16,166
Income (cost) due to financial derivatives	(1,614)	(772)	27,719	0	-	-	-	-	-	6	25,338
Foreign exchange profit (loss)	10,043	(4)	7,412	-	(21)	(10)	(0)	227	613	4,924	23,184
Profit sharing in non-consolidated	(75)	1,050	(212,666)	211,567	-	-	-	-	(0)	485	360
Taxes and duties	338,169	1,973	6	-	-	-	-	277	(7,445)	-	332,980
Net income (loss)	(151,037)	12,045	(292,267)	211,567	(4,270)	(1,442)	(92)	1,266	(834)	(55,787)	(280,851)
Impairment of assets	129,350	-	4,207	-	1,936	-	-	-	-	15,952	151,445
Depreciation and amortization	127,743	(20)	2,005	-	423	1,688	-	2,368	4,562	17,935	156,705
Net cost of the period for employee benefits	32,794	16	22,703	-	(2)	(13)	-	40	(5)	52,539	108,073
<b>As of December 31, 2017</b>											
Total assets	2,058,036	186,809	2,111,741	(3,138,634)	8,923	23,142	180	26,221	191,896	663,688	2,132,002
Current assets	1,036,064	158,414	506,188	(1,777,604)	3,155	3,994	180	6,871	49,392	376,872	363,526
Investment in securities of associated companies	64	15,806	(465,026)	465,845	-	-	-	-	18	0	16,707
Property, plant and equipment	945,946	6,739	34,073	-	5,714	19,009	-	18,957	119,648	286,424	1,436,509
Total liabilities	2,570,412	116,843	3,587,989	(3,604,479)	6,556	2,309	532	13,886	56,706	883,600	3,634,354
Current liabilities	284,656	112,047	1,439,098	(1,768,188)	6,455	2,184	532	2,202	44,521	265,621	389,127
Long-term liabilities	2,285,756	4,796	2,148,891	(1,836,290)	101	125	-	11,684	12,185	617,979	3,245,227
Long-term debt	1,826,843	2,713	1,837,691	(1,826,091)	-	-	-	11,259	2,815	25,437	1,880,666
Employee benefits	372,033	(966)	296,416	-	98	105	-	333	1,843	588,574	1,258,436
Equity	(512,376)	69,966	(1,476,248)	465,845	2,367	20,833	(352)	12,334	135,190	(219,912)	(1,502,352)
<b>Year ended Dec. 31, 2016</b>											
Total sales	616,381	800,648	53,803	(1,262,848)	4,776	17,217	184	2,052	71,131	770,750	1,074,093
External clients	-	395,118	2,647	-	3,873	15,393	-	-	-	648,088	1,065,119
Intersegment	616,381	405,293	50,683	(1,262,469)	900	1,764	52	1,982	68,317	117,096	0
Revenues from services	-	236	473	(379)	2	60	133	70	2,814	5,566	8,975
Cost of sales	87,355	783,691	7,260	(1,188,960)	5,506	12,660	167	144	55,419	771,265	534,508
Gross income (loss)	529,025	16,956	46,543	(73,889)	(730)	4,557	18	1,908	15,712	(515)	539,585
Other revenues (expenses)	27,347	3,413	(906)	(667)	33	64	0	592	(27,190)	19,965	22,650
Transportation and distribution expenses	-	229	49	(26,663)	185	482	8	0	148	50,792	25,231
Administrative expenses	54,509	1,157	60,497	(48,718)	731	2,102	32	984	7,175	34,184	112,654
Operating income (loss)	501,863	18,982	(14,910)	826	(1,614)	2,038	(23)	1,516	(18,802)	(65,527)	424,350
Total interest expense	(109,946)	(1,342)	(163,401)	180,194	(20)	(3)	(12)	(643)	(482)	(3,189)	(98,844)
Total interest income	56,040	1,098	125,964	(180,925)	4	65	0	73	373	11,056	13,749
Income (cost) due to financial derivatives	-	(1,952)	(12,052)	0	-	-	-	-	-	3	(14,001)
Foreign exchange profit (loss)	(217,167)	175	(21,441)	-	(29)	(3)	-	(1,570)	(1,119)	(12,859)	(254,013)
Profit sharing in non-consolidated	(21)	1,587	(117,427)	117,348	-	-	-	-	-	650	2,136
Taxes and duties	276,647	7,381	(9,015)	-	-	-	-	(482)	(10,011)	-	264,521
Net income (loss)	(45,879)	11,167	(194,251)	117,442	(1,659)	2,097	(35)	(142)	(10,018)	(69,865)	(191,144)
Impairment of assets	(271,709)	-	-	-	-	(1,277)	-	-	(5,830)	(52,499)	(331,314)
Depreciation and amortization	124,330	87	1,931	-	481	1,395	-	2,559	2,231	17,425	150,439
Net cost of the period for employee benefits	32,617	(553)	24,720	-	(1)	1	6	31	30	52,886	109,738
<b>As of December 31, 2016</b>											
Total assets	2,206,419	155,377	2,359,024	(3,692,479)	9,556	26,007	388	27,674	130,825	1,107,095	2,329,886
Current assets	983,261	125,082	611,464	(2,195,696)	1,725	5,817	388	6,032	22,088	795,237	355,399
Investment in securities of associated companies	140	17,569	(244,933)	250,122	-	-	-	-	-	257	23,155
Property, plant and equipment	1,176,504	6,692	37,537	-	7,772	20,087	-	21,024	86,696	311,432	1,667,742
Total liabilities	2,533,222	86,886	3,553,477	(3,942,600)	3,015	3,902	665	16,853	29,336	1,278,138	3,562,894
Current liabilities	340,011	78,894	1,497,613	(2,187,863)	2,995	3,880	472	3,894	19,825	666,468	426,190
Long-term liabilities	2,193,210	7,991	2,055,864	(1,754,738)	20	22	193	12,959	9,512	611,671	3,136,704
Long-term debt	1,737,109	3,598	1,757,316	(1,739,385)	-	-	-	12,489	4,382	31,495	1,807,005
Employee benefits	362,312	(750)	282,322	-	20	22	192	441	572	575,277	1,220,409
Equity	(326,803)	68,491	(1,194,453)	250,122	6,541	22,106	(276)	10,820	101,489	(171,044)	(1,233,008)

(1) Began operations in June 2015

(2) Began operations in September 2015

(3) Began operations in October 2015

(4) Began operations in November 2015

(5) Comprises the results of the previous subsidiary companies Refining, Gas and Basic Petrochemicals and Petrochemicals

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