

## Annexes

### PEMEX Main Statistics of Production

	First quarter (Jan.-Mar.)			
	<u>2018</u>	<u>2019</u>	<u>Change</u>	
<b>Upstream</b>				
Total hydrocarbons (Mboed)	2,601	2,380	-8.5%	(221)
Crude oil and condensates <sup>(1)</sup> (M	1,899	1,690	-11.0%	(215)
PEMEX's production	1,883	1,661	-11.8%	(221)
Business Partners' productio	16	29	76.6%	12
Natural gas (MMcfd) <sup>(2)</sup>	4,801	4,789	-0.3%	(12)
PEMEX's production	4,780	4,722	-1.2%	(58)
Business Partners' productio	21	67	212.2%	45
<b>Downstream</b>				
Dry gas from plants (MMcfd) <sup>(3)</sup>	2,462	2,314	-6.0%	(148)
Natural gas liquids (Mbd)	253	224	-11.7%	(30)
Petroleum products (Mbd) <sup>(4)</sup>	601	558	-7.2%	(43)
Petrochemical products (Mt)	590	624	5.8%	34

(1) Condensates produced in fields

(2) Includes nitrogen.

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

(4) Includes LPG

### PEMEX Crude Oil Production by Type

	First quarter (Jan.-Mar.)			
	<u>2018</u>	<u>2019</u>	<u>Change</u>	
<b>Crude oil (Mbd)</b>	<b>1,883</b>	<b>1,661</b>	<b>-11.8%</b>	<b>(221)</b>
Heavy	1,064	1,028	-3.3%	(36)
Light	576	475	-17.5%	(101)
Extra-light	221	138	-37.4%	(82)
Condensates	22	19	-11.3%	(2)
Offshore crude oil / total	82.6%	82.4%		

**PEMEX**  
**Crude Oil Production by Block**

	2015	2016	2017				2018				2019
			<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)										
<b>Total</b>	<b>2,267</b>	<b>2,154</b>	<b>2,018</b>	<b>2,013</b>	<b>1,884</b>	<b>1,881</b>	<b>1,883</b>	<b>1,850</b>	<b>1,806</b>	<b>1,711</b>	<b>1,661</b>
<b>Shallow Waters Blocks</b>											
<b>AS01 Production</b>											
<b>Subdirection</b>	<b>1,126</b>	<b>1,082</b>	<b>1,059</b>	<b>1,061</b>	<b>991</b>	<b>1,028</b>	<b>1,029</b>	<b>1,034</b>	<b>1,034</b>	<b>1,005</b>	<b>984</b>
Block AS01-01	273	216	195	188	160	164	153	150	150	149	145
Block AS01-02	853	867	864	874	831	864	876	884	883	856	839
<b>Shallow Waters Blocks</b>											
<b>AS02 Production</b>											
<b>Subdirection</b>	<b>634</b>	<b>619</b>	<b>570</b>	<b>577</b>	<b>533</b>	<b>516</b>	<b>523</b>	<b>499</b>	<b>468</b>	<b>411</b>	<b>384</b>
Block AS02-03	287	259	214	214	200	186	188	181	182	185	184
Block AS02-04	347	360	356	363	334	330	335	318	286	226	199
<b>South-Block Production</b>											
<b>Subdirection</b>	<b>394</b>	<b>344</b>	<b>285</b>	<b>276</b>	<b>263</b>	<b>243</b>	<b>234</b>	<b>219</b>	<b>216</b>	<b>209</b>	<b>207</b>
Block S01	59	47	34	33	30	28	26	23	22	23	25
Block S02	145	127	105	102	99	93	91	86	85	83	81
Block S03	102	90	79	75	72	65	64	59	57	54	57
Block S04	88	80	67	66	63	57	53	51	51	48	44
<b>North-Block Production</b>											
<b>Subdirection</b>	<b>113</b>	<b>109</b>	<b>104</b>	<b>99</b>	<b>97</b>	<b>93</b>	<b>96</b>	<b>98</b>	<b>89</b>	<b>86</b>	<b>87</b>
Block N01	N/D	0	0	0	ND	ND	ND	ND	ND	ND	ND
Block N02	101	94	89	84	81	77	77	78	69	65	64
Block N03	12	15	15	15	16	16	16	17	19	19	19

As of November 2017, the new PEP structure is reported with the SIIP information source.

The Aceite Terciario del Golfo Integral Asset is incorporated into the Poza Rica-Altamira Asset and is currently Block N02.

**PEMEX**  
**Natural Gas Production and Gas Flaring**

	<b>First quarter (Jan.-Mar.)</b>			
	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>Change</u></b>	
<b>Total (MMcfd)<sup>(1)</sup></b>	<b>3,937</b>	<b>3,665</b>	<b>-6.9%</b>	<b>(271)</b>
Associated	2,836	2,732	-3.7%	(105)
Non-associated	1,100	934	-15.1%	(167)
<b>Natural gas flaring (MMcfc)</b>	<b>152</b>	<b>243</b>	<b>59.5%</b>	<b>91</b>
Gas flaring / total <sup>(2)</sup>	3.2%	5.1%	61.5%	0

(1) Does not include nitrogen. Does not include production from business partners nor Mexican State.

(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 Block <sup>(1)</sup>

	2015	2016	2017				2018				2019
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	(MMcfd)										
<b>Total <sup>(2)</sup></b>	<b>6,401</b>	<b>5,792</b>	<b>5,337</b>	<b>5,295</b>	<b>4,857</b>	<b>4,791</b>	<b>4,780</b>	<b>4,794</b>	<b>4,839</b>	<b>4,789</b>	<b>4,722</b>
<b>Shallow Waters Blocks AS01</b>	<b>1,834</b>	<b>1,774</b>	<b>1,832</b>	<b>1,828</b>	<b>1,514</b>	<b>1,574</b>	<b>1,654</b>	<b>1,807</b>	<b>1,949</b>	<b>1,958</b>	<b>1,925</b>
<b>Production Subdirection</b>											
Block AS01-01	1,277	1,185	1,255	1,266	1,002	1,015	1,048	1,133	1,197	1,216	1,185
Block AS01-02	557	589	577	561	512	559	606	674	752	742	740
<b>Shallow Waters Blocks AS02</b>	<b>1,449</b>	<b>1,340</b>	<b>1,222</b>	<b>1,242</b>	<b>1,190</b>	<b>1,154</b>	<b>1,138</b>	<b>1,086</b>	<b>1,071</b>	<b>1,050</b>	<b>1,025</b>
<b>Production Subdirection</b>											
Block AS02-03	456	391	336	337	311	295	297	284	283	288	285
Block AS02-04	994	950	886	906	878	860	841	802	788	762	739
<b>South-Block Production</b>	<b>1,380</b>	<b>1,250</b>	<b>1,069</b>	<b>1,041</b>	<b>999</b>	<b>937</b>	<b>917</b>	<b>876</b>	<b>854</b>	<b>827</b>	<b>841</b>
<b>Subdirection</b>											
Block S01	455	382	305	301	289	273	260	248	248	241	256
Block S02	500	499	452	442	422	392	399	389	373	363	360
Block S03	265	231	197	185	181	170	163	147	143	136	141
Block S04	160	138	115	112	107	102	95	91	90	87	83
<b>North-Block Production</b>	<b>1,738</b>	<b>1,428</b>	<b>1,214</b>	<b>1,184</b>	<b>1,154</b>	<b>1,126</b>	<b>1,071</b>	<b>1,025</b>	<b>965</b>	<b>954</b>	<b>931</b>
<b>Subdirection</b>											
Block N01	1,099	865	699	700	701	697	658	611	577	569	564
Block N02	247	240	226	208	200	193	190	190	177	173	155
Block N03	392	323	289	276	253	236	222	224	211	212	212
<b>Memorandum</b>											
<b>Nitrogen</b>	<b>897</b>	<b>926</b>	<b>970</b>	<b>959</b>	<b>766</b>	<b>760</b>	<b>843</b>	<b>930</b>	<b>1,024</b>	<b>1,043</b>	<b>1,057</b>
<b>South-Block Production</b>											
<b>Subdirection</b>											
Block S01	N/D	N/D	N/D	N/D	N/D	N/D	10	20	19	18	N/D
Block S02	82	91	87	89	87	78	89	101	99	93	80
Block S03	38	31	19	17	17	16	19	10	10	9	17
<b>Shallow Waters Blocks AS01</b>	<b>777</b>	<b>804</b>	<b>864</b>	<b>853</b>	<b>662</b>	<b>665</b>	<b>726</b>	<b>799</b>	<b>896</b>	<b>923</b>	<b>959</b>
<b>Production Subdirection</b>											
Block AS01-01	664	681	672	687	537	530	554	621	665	669	675
Block AS01-02	113	123	192	166	125	136	172	177	232	254	284

(1) As of November 2017, the new PEP structure is reported with the SIIP information source.

(2) Includes nitrogen

**PEMEX**  
**Seismic Information**

**First quarter (Jan.-Mar.)**

	<u>2018</u>	<u>2019</u>	<u>Change</u>
2D (km)	-	-	-
3D (km <sup>2</sup> )	861	-	(861)

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

**First quarter (Jan.-Mar.)**

	<u>2018</u>	<u>2019</u>	<u>Change</u>	
<b>Wells drilled</b>	<b>40</b>	<b>42</b>	<b>5.0%</b>	<b>2</b>
Development	38	38	0.0%	0
Exploration	2	4	100.0%	2
<b>Operating wells</b>	<b>7,860</b>	<b>7,421</b>	<b>-5.6%</b>	<b>(438)</b>
Crude oil	4,912	4,729	-3.7%	(183)
Non-associated gas	2,947	2,692	-8.7%	(255)

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

**First quarter (Jan.-Mar.)**

	<u>2018</u>	<u>2019</u>	<u>Change</u>	
<b>Total</b>	<b>34</b>	<b>42</b>	<b>20.6%</b>	<b>7</b>
Exploration	13	10	-27.5%	(4)
Development	21	32	53.1%	11

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

	First quarter (Jan.-Mar.)			
	<u>2018</u>	<u>2019</u>	<u>Change</u>	
<b>Total processed (Mbd)</b>	<b>598</b>	<b>559</b>	<b>-6.6%</b>	<b>(40)</b>
Light crude	396	284	-28.3%	(112)
Heavy crude	203	275	35.6%	72
Light crude / Total processed	66.1%	50.8%	-23.2%	(15.3)
Heavy crude / Total processed	33.9%	49.2%	45.2%	15.3
<b>Use of primary distillation capacity</b>	<b>41.0%</b>	<b>32.1%</b>	<b>-21.7%</b>	<b>(8.9)</b>

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

	First quarter (Jan.-Mar.)			
	<u>2018</u>	<u>2019</u>	<u>Change</u>	
<b>Total production (Mbd) <sup>(1)</sup></b>	<b>601</b>	<b>558</b>	<b>-7.2%</b>	<b>(43)</b>
Automotive gasolines	189	176	-6.8%	(13)
Fuel oil	177	141	-20.4%	(36)
Diesel	114	119	5.0%	6
LPG <sup>(2)</sup>	12	7	-37.8%	(4)
Jet Fuel	36	26	-28.5%	(10)
Other <sup>(3)</sup>	73	88	20.1%	15

(1) Includes petrochemicals

(2) Includes transfers

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

Note: As of March 31, 2019 PEMEX had 9,488 service stations.

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

	<b>First quarter (Jan.-Mar.)</b>			
	<u>2018</u>	<u>2019</u>	<u>Change</u>	
<b>Natural gas processing (MMcfd)</b>	<b>3,031</b>	<b>2,780</b>	<b>-8.3%</b>	<b>(250)</b>
Sour wet gas	2,537	2,360	-7.0%	(177)
Sweet wet gas	494	420	-14.9%	(74)
<b>Condensates processing (Mbd)</b>	<b>32.1</b>	<b>24.4</b>	<b>-24.2%</b>	<b>(7.8)</b>
<b>Production</b>				
Dry gas from plants (MMcfd)	2,462	2,314	-6.0%	(148)
Natural gas liquids (Mbd)	253	224	-11.7%	(30)

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

	<b>First quarter (Jan.-Mar.)</b>			
	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>Change</u></b>	
<b>Total production</b>	<b>590</b>	<b>624</b>	<b>5.8%</b>	<b>34</b>
<b>Methane derivatives</b>	<b>149</b>	<b>55</b>	<b>-63.3%</b>	<b>(94)</b>
Ammonia	64	-	-100.0%	(64)
Carbon dioxide	50	12	-75.2%	(37)
Methanol	35	42	21.3%	7.4
<b>Ethane derivatives</b>	<b>146</b>	<b>149</b>	<b>1.5%</b>	<b>2</b>
Ethylene glycol	35	21	-40.4%	(14)
Impure glycol	0.6	0.5	-10.3%	(0.1)
Pure monoethylene glycol	2	2	-0.7%	(0)
Ethylene oxide	31	32	1.3%	0
High density polyethylene	4	10	129.4%	6
Low density polyethylene	36	26	-28.3%	(10)
Linear low density polyethylene	38	59	53.7%	21
<b>Aromatics and derivatives</b>	<b>28</b>	<b>176</b>	<b>520.0%</b>	<b>148</b>
Aromine 100	1	2	85.2%	1.1
Benzene	0.1	0.2	50.0%	0.1
High octane hydrocarbon	25	135	444.2%	110
Toluene	-	22	-	22
Xylenes	2	17	679.5%	15
<b>Propylene and derivatives</b>	<b>40</b>	<b>39</b>	<b>-4.4%</b>	<b>(2)</b>
Propylene	40	39	-4.4%	(2)
<b>Sulfur</b>	<b>123</b>	<b>93</b>	<b>-23.8%</b>	<b>(29)</b>
<b>Carbon black</b>	<b>70</b>	<b>56</b>	<b>-20.8%</b>	<b>(15)</b>
<b>Other</b>	<b>33</b>	<b>57</b>	<b>73.7%</b>	<b>24</b>
Hexane	0.2	1.8	949.1%	2
Pentanes	3	6	136.9%	4
Butane	10	10	5.1%	0
Other	21	39	90.3%	19

Note: "Other" includes Includes BTX liquids, butadiene, pyrolysis, heavy naphtha, hydrogen and isopropanol, among others.



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

	<b>First quarter (Jan.-Mar.)</b>			
	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>Change</u></b>	
Frequency index <sup>(1)</sup>	0.13	0.21	57.3%	0.08
Severity index <sup>(2)</sup>	5	8	57.0%	3
Sulfur oxide emissions (Mt)	135	222	63.9%	86
Reused water / Use	0.153	0.142	-7.2%	(0.011)

(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**

	<b>First quarter (Jan.-Mar.)</b>			
	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>Change</u></b>	
<b>Dry natural gas (MMcfd)</b>	<b>2,332</b>	<b>1,668</b>	<b>-28.5%</b>	<b>(664)</b>
<b>Petroleum products (Mbd)</b>	<b>1,508</b>	<b>1,379</b>	<b>-8.6%</b>	<b>(129)</b>
Automotive gasolines	782	720	-8.0%	(62)
Fuel oil	97	70	-28.2%	(27)
Diesel	332	304	-8.4%	(28)
LPG	180	170	-5.6%	(10)
Jet fuel	88	85	-3.4%	(3)
Other	29	30	6.4%	2
<b>Petrochemical products (Mt)</b>	<b>992</b>	<b>914</b>	<b>-7.9%</b>	<b>(78)</b>

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

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

	<b>First quarter (Jan.-Mar.)</b>			
	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>Change</u></b>	
<b>Crude oil (Mbd)</b>	<b>1,238</b>	<b>1,224</b>	<b>-1.1%</b>	<b>(14)</b>
Maya <sup>(2)</sup>	1,175	1,224	4.2%	49
Istmo	63	-		(63)
<b>Dry natural gas (MMcfd)<sup>(3)</sup></b>	<b>1</b>	<b>1</b>	<b>21.7%</b>	<b>0</b>
<b>Petroleum products (Mbd)</b>	<b>147</b>	<b>116</b>	<b>-21.0%</b>	<b>(31)</b>
Fuel oil	102	86	-15.3%	(16)
Naftas	41	30	-27.1%	(11)
Other	4	-	-100.0%	(4)
<b>Petrochemical products (Mt)</b>	<b>7</b>	<b>20</b>	<b>197.0%</b>	<b>13</b>

(1) Transactions conducted by PMI Group.

(2) Includes Altamira.

(3) Transactions conducted by Pemex Industrial Transformation.

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

	<b>First quarter (Jan.-Mar.)</b>			
	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>Change</u></b>	
<b>Dry natural gas (MMcfd)<sup>(2)</sup></b>	<b>1,559</b>	<b>1,071</b>	<b>-31.3%</b>	<b>(488)</b>
<b>Petroleum products (Mbd)</b>	<b>993</b>	<b>896</b>	<b>-9.7%</b>	<b>(96)</b>
Automotive gasolines	624	544	-12.7%	(79)
Fuel oil	6	10	76.7%	4
Diesel	238	198	-16.8%	(40)
LPG	68	65	-4.8%	(3)
Jet fuel	53	60	12.6%	7
Naftas	3	18	485.2%	15
Other	0.48	0.47	-1.6%	(0.01)
<b>Petrochemical products (Mt)</b>	<b>222</b>	<b>199</b>	<b>-10.3%</b>	<b>(23)</b>

(1) Transactions conducted by PMI Group.

(2) Transactions conducted by Pemex Industrial Transformation.

**PEMEX**  
**Average Exchange Rates and Reference Data**

	<b>First quarter (Jan.-Mar.)</b>			
	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>Change</u></b>	
Mexican crude oil basket (USD/b)	57.17	56.20	-1.7%	(0.97)
Regular gasoline in the USCGM (USD¢/gal) <sup>(1)</sup>	181.76	155.88	-14.2%	(25.88)
LPG price by Decree (MXN/kilo)	11.84	9.05	-23.6%	- 2.79
International reference LPG (MXN/kilo)	8.69	6.85	-21.2%	(1.84)
Natural gas (Henry Hub)(USD/MMBtu) <sup>(1)</sup>	3.10	2.92	-5.7%	(0.18)

	<b>First quarter (Jan.-Mar.)</b>			
	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>Change</u></b>	
MXN per USD	18.3445	19.3793	5.6%	1.03

(1) Source: Bloomberg

**PEMEX**  
**Consolidated Income Statement**

	First quarter (Jan.-Mar.)		Change		
	<u>2018</u>	<u>2019</u>			
	(MXN million)			2019	
				(USD million)	
<b>Total sales</b>	<b>397,396</b>	<b>356,251</b>	<b>-10.4%</b>	<b>(41,144)</b>	<b>18,383</b>
Domestic sales	237,789	198,959	-16.3%	(38,830)	10,267
Exports	157,573	155,219	-1.5%	(2,353)	8,010
Services income	2,034	2,073	1.9%	40	107
Cost of sales	257,734	261,810	1.6%	4,076	13,510
<b>Gross income</b>	<b>139,662</b>	<b>94,442</b>	<b>-32.4%</b>	<b>(45,220)</b>	<b>4,873</b>
Other revenues (expenses)	4,245	4,045	-4.7%	(200)	209
Transportation and distribution expenses	5,523	5,502	-0.4%	(21)	284
Administrative expenses	30,973	32,284	4.2%	1,310	1,666
<b>Operating income (loss)</b>	<b>107,411</b>	<b>60,701</b>	<b>-43.5%</b>	<b>(46,710)</b>	<b>3,132</b>
Financial Cost	(27,169)	(29,855)	-9.9%	(2,686)	(1,541)
Financial Income	9,120	3,901	-57.2%	(5,219)	201
Income (cost) due to financial derivatives	11,674	(8,222)	-170.4%	(19,896)	(424)
Foreign exchange profit (loss)	120,853	30,412	-74.8%	(90,442)	1,569
Profit sharing in non-consolidated subsidiaries and affiliates	285	(212)	-174.2%	(497)	(11)
<b>Income before taxes and duties</b>	<b>222,174</b>	<b>56,725</b>	<b>-74.5%</b>	<b>(165,449)</b>	<b>2,927</b>
<b>Taxes and duties</b>	<b>108,862</b>	<b>92,445</b>	<b>-15.1%</b>	<b>(16,418)</b>	<b>4,770</b>
Profit Sharing Duties	108,075	90,377	-16.4%	(17,697)	4,664
Income tax and other	788	2,067	162.4%	1,279	107
<b>Net income (loss)</b>	<b>113,312</b>	<b>(35,719)</b>	<b>-131.5%</b>	<b>(149,031)</b>	<b>(1,843)</b>
<b>Other comprehensive results</b>	<b>(6,534)</b>	<b>586</b>	<b>109.0%</b>	<b>7,120</b>	<b>30</b>
Conversion effect	(6,534)	586	109.0%	7,120	30
<b>Comprehensive income (loss)</b>	<b>106,778</b>	<b>(35,133)</b>	<b>-132.9%</b>	<b>(141,911)</b>	<b>(1,813)</b>

**PEMEX**  
**Financial Ratios**

	<b>First quarter (Jan.-Mar.)</b>		
	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>Change</u></b>
Cost of sales / Total revenues	64.9%	73.5%	8.6
D&A / Operating costs & expenses	11.0%	12.1%	1.1
Operating income / Total revenues (including negative IEPS credit)	27.0%	17.0%	(10.0)
Taxes and duties / Total revenues (including negative IEPS credit)	27.4%	25.9%	(1.4)
Earnings before Interest, Taxes Depreciation and Amortization (EBITDA) / Interest expense	5.1	3.9	(1.2)
EBITDA / Total revenues	35%	32%	(2.4)

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

	First quarter (Jan.-Mar.)				2019 (USD million)
	2018 (MXN million)	2019	Change		
<b>Total revenues from sales and services</b>	<b>397,396</b>	<b>356,251</b>	<b>-10.4%</b>	<b>(41,144)</b>	<b>18,383</b>
<b>Domestic sales</b>	<b>237,789</b>	<b>198,959</b>	<b>-16.3%</b>	<b>(38,830)</b>	<b>10,267</b>
Dry gas	16,336	10,488	-35.8%	(5,848)	541
Petroleum products	215,868	183,321	-15.1%	(32,547)	9,460
Gasolines	122,820	102,811	-16.3%	(20,009)	5,305
Fuel oil	8,095	6,345	-21.6%	(1,749)	327
Diesel	53,952	48,820	-9.5%	(5,132)	2,519
LPG	14,299	10,578	-26.0%	(3,720)	546
Jet fuel	12,832	13,757	7.2%	925	710
Other <sup>(1)</sup>	3,871	1,009	-73.9%	(2,862)	52
Petrochemical products <sup>(2)</sup>	5,585	5,149	-7.8%	(436)	266
<b>Exports</b>	<b>157,573</b>	<b>155,219</b>	<b>-1.5%</b>	<b>(2,353)</b>	<b>8,010</b>
Crude oil and condensates	118,583	113,763	-4.1%	(4,820)	5,870
Dry gas	5	3	-45.8%	(3)	0
Petroleum products	37,682	39,852	5.8%	2,170	2,056
Petrochemical products	1,302	1,602	23.0%	300	83
<b>Services revenues</b>	<b>2,034</b>	<b>2,073</b>	<b>1.9%</b>	<b>40</b>	<b>107</b>

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

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

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

	First quarter (Jan.-Mar.)			<u>Change</u>	<u>2019</u> (USD million)
	<u>2018</u> (MXN million)	<u>2019</u> (MXN million)			
<b>Operating costs and expenses</b>	<b>294,230</b>	<b>299,596</b>	<b>1.8%</b>	<b>5,366</b>	<b>15,460</b>
<b>Cost of sales</b>	<b>257,734</b>	<b>261,810</b>	<b>1.6%</b>	<b>4,076</b>	<b>13,510</b>
Operating expenses	29,262	32,533	11.2%	3,271	1,679
Purchases for resale	144,419	115,941	-19.7%	(28,478)	5,983
Hydrocarbon exploration taxes	336	341	1.7%	6	18
Hydrocarbon exploration duties	257	268	4.1%	11	14
Hydrocarbon extraction taxes	704	700	-0.7%	(5)	36
Hydrocarbon extraction duties	18,548	14,511	-21.8%	(4,037)	749
Net cost for the period of employee benefits	7,933	7,107	-10.4%	(826)	367
Depreciation and amortization expenses	33,990	35,088	3.2%	1,097	1,811
Impairment of wells, pipelines, property, plant and equipment	(19,038)	5,155	-127.1%	24,193	266
Non-operating losses (deviated fuel)	6,977	1,462	-79.0%	(5,515)	75
Other concepts	34,345	48,703	41.8%	14,359	2,513
<b>Transportation and distribution expenses</b>	<b>5,523</b>	<b>5,502</b>	<b>-0.4%</b>	<b>(21)</b>	<b>284</b>
<b>Administrative expenses</b>	<b>30,973</b>	<b>32,284</b>	<b>4.2%</b>	<b>1,310</b>	<b>1,666</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**

	First quarter (Jan.-Mar.)			<u>Change</u>	<u>2019</u> (USD million)
	<u>2018</u> (MXN million)	<u>2019</u> (MXN million)			
<b>Total interest expense</b>	<b>(36,541)</b>	<b>(41,122)</b>	<b>-12.5%</b>	<b>(4,581)</b>	<b>(2,122)</b>
Interest expense	(27,169)	(29,855)	-9.9%	(2,686)	(1,541)
Income (cost) by financial derivative	(9,372)	(11,267)	-20.2%	(1,895)	(581)
<b>Total interest income</b>	<b>30,166</b>	<b>6,947</b>	<b>-77.0%</b>	<b>(23,219)</b>	<b>358</b>
Interest income	9,120	3,901	-57.2%	(5,219)	201
Income (cost) by financial derivative	21,046	3,045	-85.5%	(18,001)	157

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

	<b>First quarter (Jan.-Mar.)</b>				
	<u>2018</u>	<u>2019</u>			
	<b>(MXN million)</b>				<b>(USD million)</b>
<b>Total taxes and duties</b>	<b>108,862</b>	<b>92,445</b>	<b>-15.1%</b>	<b>(16,418)</b>	<b>4,770</b>
Profit sharing duty	108,075	90,377	-16.4%	(17,697)	4,664
Income tax and others	788	2,067	162.4%	1,279	107

**PEMEX**  
**Selected Indices**

<b>Pemex - Exploration and Production</b>	<b>As of March 31,</b>			
	<u>2018</u>	<u>2019</u>	<u>Change</u>	<u>2019</u>
				<b>(USD/boe)</b>
Total sales / Hydrocarbons production (MXN/boe)	880.7	864.2	(16.5)	44.6
Operating income / Hydrocarbons production (MXN/boe)	9.6	292.4	282.8	15.1
Net income / Hydrocarbons production (MXN/boe)	520.7	(72.2)	(592.9)	(3.7)
Taxes and duties / Operating income (%)	93.6%	142.6%	49.0	



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

	As of December 31, 2018	As of March 31, 2019	Change		2019 (USD million)
	(MXN million)				
<b>Total assets</b>	<b>2,075,197</b>	<b>2,080,325</b>	<b>0.2%</b>	<b>5,128</b>	<b>107,348</b>
<b>Current assets</b>	<b>393,110</b>	<b>381,221</b>	<b>-3.0%</b>	<b>(11,889)</b>	<b>19,672</b>
Cash and cash equivalents	81,912	66,511	-18.8%	(15,402)	3,432
Accounts, notes receivable and other	205,294	220,637	7.5%	15,343	11,385
Inventories	82,023	75,086	-8.5%	(6,936)	3,875
Equity instruments	1,499	1,499	0.0%	-	77
Derivative financial instruments	22,382	17,488	-21.9%	(4,894)	902
Permanent investment in shares of associates	16,842	16,276	-3.4%	(566)	840
Property, plant and equipment	1,402,486	1,374,180	-2.0%	(28,307)	70,910
Deferred taxes	122,785	120,490	-1.9%	(2,295)	6,217
Other assets	139,975	134,677	-3.8%	(5,297)	6,950
Derecho de uso	-	<b>53,481</b>		<b>53,481</b>	<b>2,760</b>
<b>Total liabilities</b>	<b>3,534,603</b>	<b>3,549,863</b>	<b>0.4%</b>	<b>15,261</b>	<b>183,178</b>
<b>Current liabilities</b>	447,776	503,154	12.4%	55,378	25,963
Short-term financial debt	191,796	279,780	45.9%	87,984	14,437
Financial leasing	-	2,099		2,099	108
Suppliers	149,843	121,017	-19.2%	(28,825)	6,245
Accounts and accrued expenses payable	24,918	32,509	30.5%	7,591	1,677
Derivative financial instruments	15,895	17,924	12.8%	2,028	925
Taxes and duties payable	65,325	49,826	-23.7%	(15,499)	2,571
<b>Long-term liabilities</b>	<b>3,086,826</b>	<b>3,046,709</b>	<b>-1.3%</b>	<b>(40,117)</b>	<b>157,215</b>
Long-term financial debt	1,890,490	1,784,162	-5.6%	(106,328)	92,065
Financial leasing	-	51,558		51,558	2,660
Reserve for employee benefits	1,080,542	1,097,788	1.6%	17,246	56,647
Reserve for diverse credits	101,753	102,385	0.6%	632	5,283
Other liabilities	9,528	6,579	-31.0%	(2,949)	340
Deferred taxes	4,512	4,237	-6.1%	(275)	219
<b>Total equity</b>	<b>(1,459,405)</b>	<b>(1,469,538)</b>	<b>-0.7%</b>	<b>(10,133)</b>	<b>(75,830)</b>
<b>Holding</b>	<b>(1,459,883)</b>	<b>(1,470,033)</b>	<b>-0.7%</b>	<b>(10,150)</b>	<b>(75,856)</b>
Certificates of contribution "A"	356,544	381,544	7.0%	25,000	19,688
Federal Government Contributions	43,731	43,731	0.0%	-	2,257
Legal Reserve	1,002	1,002	0.0%	-	52
Comprehensive accumulated results	71,947	72,536	-0.8%	588	3,743
Retained earnings (accumulated losses)	(1,933,107)	(1,968,845)	-1.8%	(35,739)	(101,595)
From prior years	(1,752,732)	(1,933,107)	-10.3%	(180,374)	(99,751)
For the year	(180,374)	(35,739)	80.2%	144,636	(1,844)
<b>Participation of non-holding entities</b>	<b>477</b>	<b>495</b>	<b>3.6%</b>	<b>17</b>	<b>26</b>
<b>Total liabilities and equity</b>	<b>2,075,197</b>	<b>2,080,325</b>	<b>0.2%</b>	<b>5,128</b>	<b>107,348</b>

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

	<b>As of Dec. 31, 2018</b>	<b>As of March 31, 2019</b>	<b>Change</b>
Property, plant and equipment / Assets	67.6%	66.1%	(1.5)
Financial debt / Total liabilities and equity	100.3%	99.2%	(1.1)
Working capital (MXN million)	(54,666)	(121,933)	(67,267)

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

	<b>As of Dec. 31, 2018</b>	<b>As of March 31, 2019</b>	<b>Change</b>		<b>2019</b>
		<b>(MXN million)</b>			<b>(USD million)</b>
<b>Total financial debt</b>	<b>2,037,861</b>	<b>2,063,942</b>	<b>1.3%</b>	<b>26,081</b>	<b>106,502</b>
Short-term	157,195	279,780	78.0%	122,584	14,437
Long-term	1,880,666	1,784,162	-5.1%	(96,504)	92,065
<b>Cash and cash equivalent</b>	<b>97,574</b>	<b>66,511</b>	<b>-31.8%</b>	<b>(31,063)</b>	<b>3,432</b>
<b>Total net financial debt</b>	<b>1,940,287</b>	<b>1,997,431</b>	<b>2.9%</b>	<b>57,144</b>	<b>103,070</b>

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

**As of March 31, 2019**  
**(MXN million) (USD million)**

<b>Total financial debt</b>	<b>2,063,942</b>	<b>106,502</b>
<b>In Mexican pesos</b>	<b>266,463</b>	<b>13,750</b>
2019	50,947	2,629
January 2020 - March 2020	17,137	884
April 2020 - March 2021	18,359	947
April 2021 - March 2022	32,761	1,691
April 2022 - March 2023	10,099	521
April 2024 and forward	137,160	7,078
<b>Other currencies</b>	<b>1,797,478</b>	<b>92,752</b>
2019	153,468	7,919
January 2020 - March 2020	58,227	3,005
April 2020 - March 2021	181,147	9,347
April 2021 - March 2022	157,869	8,146
April 2022 - March 2023	137,269	7,083
April 2024 and forward	1,109,499	57,252

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

	<b>As of December 31,</b>	<b>As of March 31,</b>	<b>As of December 31,</b>	<b>As of March 31,</b>	<b>As of December 31,</b>	<b>As of March 31,</b>
	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>
	<b><u>By currency</u></b>		<b><u>At fixed rate</u></b>		<b><u>At floating rate</u></b>	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>84.4%</b>	<b>81.4%</b>	<b>15.6%</b>	<b>18.6%</b>
USD	83.2%	83.2%	88.6%	85.9%	11.4%	14.1%
MXN	13.4%	13.2%	54.0%	52.9%	46.0%	47.1%
EUR	2.5%	3.1%	100.0%	77.7%	0.0%	22.3%
CHF	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
GBP	0.1%	0.0%	100.0%	100.0%	0.0%	0.0%
JPY	0.5%	0.5%	100.0%	100.0%	0.0%	0.0%
UDIs	0.3%	0.0%	100.0%	0.0%	0.0%	0.0%

(1) Includes derivative financial instruments.

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

	As of December 31, <u>2018</u> (MXN million)	As of March 31, <u>2019</u> (MXN million)	Change	<u>2019</u> (USD million)
<b>Derivative financial instruments linked to debt and assets</b>				
<b>Mark to market (MXN million)</b>	<b>31,494</b>	<b>(6,267)</b>	<b>(37,761)</b>	<b>(323)</b>
Interest rate swaps	798	421	(377)	21.7
Cross currency swaps	19,195	(6,769)	(25,965)	(349)
Currency options	6,642	(631)	(7,274)	(33)
Currency swaps without notional exchange	3,137	712	(2,424)	37
Currency forward	1,721	-	(1,721)	-
<b>Face value (MXN million)</b>	<b>582,882</b>	<b>664,094</b>	<b>81,212</b>	<b>34,268</b>
Interest rate swaps	29,214	26,550	(2,664)	1,370
Cross currency swaps	292,320	356,394	64,074	18,390
Currency options	121,259	193,331	72,072	9,976
Currency swaps without notional exchange	83,129	87,819	4,689	4,532
Currency forward	56,960	-	(56,960)	-
<b>Crude oil derivative financial instruments</b>				
<b>Mark to market (MXN million)</b>	<b>1,330.6</b>	<b>2,940.2</b>	<b>1,609.6</b>	<b>152</b>
Crude options	1,330.6	2,940.2	1,609.6	152
<b>Volume (MM barrels)</b>	<b>114.0</b>	<b>82.9</b>	<b>(31.1)</b>	<b>4.3</b>
Crude options	114.0	82.9	(31.1)	4.3
<b>Natural gas derivative financial instruments</b>				
<b>Mark to market (MXN million)</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>
Long swaps	-	3.8	0.1	(0.0)
Short swaps	-	4.4	0.2	0.0
Long options	-	0.0	0.0	0.0
Short options	-	0.0	0.0	(0.0)
<b>Volume (MMBtu)</b>				
Long swaps	632,411	46,773	(585,638)	N.A.
Short swaps	(632,411)	(46,773)	585,638	N.A.
Long options	162,900	1,500	(161,400)	N.A.
Short options	(162,900)	(1,500)	161,400	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>(83.6)</b>	<b>(357.3)</b>	<b>(273.7)</b>	<b>(18.4)</b>
Stock market futures	(81.8)	(692.5)	(610.7)	(35.7)
Stock market swaps	(1.9)	335.1	337.0	17.3
<b>Net volume (MM barrels)</b>	<b>(4.3)</b>	<b>0.1</b>	<b>4.4</b>	<b>N.A.</b>
Stock market futures	(1.5)	(7.0)	(5.5)	N.A.
Stock market futures	(2.8)	7.1	9.9	N.A.
<b>Derivative financial instruments of PMI</b>				
<b>Mark to market (MXN million)</b>				
Interest rate swaps OTC markets	(8.1)	(7.3)	0.8	(0.4)
<b>Face value (MXN million)</b>				
Interest rate swaps OTC markets	1,250.7	1,022.7	(228.0)	52.8

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,		Change	2019	
	2018	2019		(USD million)	
	(MXN million)				
<b>Operating activities</b>					
Net income (loss)	113,312	(35,719)	-131.5%	(149,031)	(1,843)
<b>Items related to investing activities</b>	<b>23,774</b>	<b>41,282</b>	<b>73.6%</b>	<b>17,508</b>	<b>2,130</b>
Depreciation and amortization	34,471	35,679	3.5%	1,208	1,841
Amortization of Intangibles	197	320	62.0%	122	16
Impairment of properties, plant and equipment	(19,038)	5,155	127.1%	24,193	266
Unsuccessful wells	4,250	864	-79.7%	(3,386)	45
Exploration expenses	(98)	(1,097)	-1024.0%	(999)	(57)
Retirement of property, plant and equipment	9,325	346	-96.3%	(8,980)	18
Effects of non-consolidated subsidiaries and affiliates	(285)	212	174.2%	497	11
Effects of net present value of reserve for well abandonment	(5,049)	(196)	96.1%	4,853	(10)
<b>Activities related to financing activities</b>	<b>(87,021)</b>	<b>(5,258)</b>	<b>94.0%</b>	<b>81,764</b>	<b>(271)</b>
Interest expense (income)	27,169	29,855	9.9%	2,686	1,541
Accrued interest	-	(2,320)		(2,320)	(120)
Unrealized loss (gain) from foreign exchange fluctuations	(114,190)	(32,792)	71.3%	81,398	(1,692)
<b>Subtotal</b>	<b>50,065</b>	<b>306</b>	<b>-99.4%</b>	<b>(49,759)</b>	<b>16</b>
<b>Funds provided by (used in) operating activities</b>	<b>(19,497)</b>	<b>(26,373)</b>	<b>-35.3%</b>	<b>(6,876)</b>	<b>(1,361)</b>
Taxes and duties on profits	107,398	88,462	-17.6%	(18,936)	4,565
Taxes paid	(103,890)	(88,571)	14.7%	15,319	(4,570)
Financial instruments for negotiation	(19,816)	6,922	134.9%	26,739	357
Accounts and notes receivable	645	(20,502)	-3277.0%	(21,147)	(1,058)
Inventories	5,296	6,936	31.0%	1,640	358
Other assets	(69)	(141)	-102.6%	(71)	(7)
Accounts payable and accrued expenses	(2,251)	7,591	437.2%	9,842	392
Suppliers	(27,853)	(28,825)	-3.5%	(972)	(1,487)
Reserve for diverse credits	518	(2,122)	-509.9%	(2,639)	(109)
Reserve for employees benefits	17,436	17,246	-1.1%	(190)	890
Other taxes and duties	3,090	(13,369)	-532.7%	(16,459)	(690)
<b>Net cash flow from operating activities</b>	<b>30,568</b>	<b>(26,067)</b>	<b>-185.3%</b>	<b>(56,635)</b>	<b>(1,345)</b>
<b>Investment activities</b>					
Acquisition of property, plant and equipment	(5,892)	(12,882)	-118.6%	(6,990)	(665)
Document received by the Federal Government	-	17,978		17,978	928
Interest charged for the document received by the Fede	-	3,553		3,553	183
Other documents receivable	1,169	3,829	227.6%	2,660	198
Intangible assets	(4,344)	2,645	160.9%	6,989	136
<b>Net cash flow from investing activities</b>	<b>(9,068)</b>	<b>15,123</b>	<b>266.8%</b>	<b>24,191</b>	<b>780</b>
<b>Cash needs related to financing activities</b>	<b>21,500</b>	<b>(10,944)</b>	<b>-150.9%</b>	<b>(32,444)</b>	<b>(565)</b>
<b>Financing activities</b>					
Increase of contributions from the Federal Government	-	10,000		10,000	516
Loans obtained from financial institutions	252,230	203,212	-19.4%	(49,018)	10,486
Amortization of loans	(214,766)	(177,476)	17.4%	37,290	(9,158)
Interest paid	(38,450)	(41,143)	-7.0%	(2,693)	(2,123)
<b>Net cash flow from financing activities</b>	<b>(986)</b>	<b>(5,407)</b>	<b>-448.6%</b>	<b>(4,422)</b>	<b>(279)</b>
<b>Net Increase (decrease) in cash and cash equivalents</b>	<b>20,515</b>	<b>(16,351)</b>	<b>-179.7%</b>	<b>(36,866)</b>	<b>(844)</b>
Effect of change in cash value	(7,180)	949	113.2%	8,129	49
<b>Cash and cash equiv. at the beginning of the period</b>	<b>97,852</b>	<b>81,912</b>	<b>-16.3%</b>	<b>(15,939)</b>	<b>4,227</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>111,186</b>	<b>66,511</b>	<b>-40.2%</b>	<b>(44,676)</b>	<b>3,432</b>

**PEMEX**  
**EBITDA Reconciliation**

	First quarter (Jan.-Mar.)			<u>Change</u>	<u>2019</u> (USD million)
	<u>2018</u> (MXN million)	<u>2019</u> (MXN million)			
<b>Operating income (loss)</b>	<b>107,411</b>	<b>60,701</b>	<b>-43.5%</b>	<b>(46,710)</b>	<b>3,132</b>
+ Net cost for the period of employee benefits	29,022	28,087	-3.2%	(935)	1,449
- Pension payment and seniority premiur	11,741	12,507	6.5%	766	645
- Health service	1,386	1,433	3.4%	48	74
+ Depreciation	19,131	20,352	6.4%	1,221	1,050
+ Amortization	15,340	15,327	-0.1%	(14)	791
+ Impairment	(19,038)	5,155	127.1%	24,193	266
<b>EBITDA</b>	<b>138,738</b>	<b>115,682</b>	<b>-16.6%</b>	<b>(23,057)</b>	<b>5,969</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>	Perforation <sup>(2)</sup>	Logistics <sup>(3)</sup>	Industrial Transformation <sup>(4)</sup>	Total
(MXN million)											
<b>First quarter (Jan.-Mar.) 2019</b>											
Total sales	187,311	162,863	26,998	(276,372)		1,026	2,927	1,790	22,786	226,921	356,251
External clients	107,815	47,464	961	-		910	2,554	-	-	194,474	354,178
Intersegment	79,472	115,387	25,306	(276,372)		115	372	1,770	21,647	32,303	0
Revenues from services	24	13	731	-		1	1	20	1,139	144	2,073
Cost of sales	111,957	156,489	12,310	(260,483)		1,273	4,112	(214)	(1,017)	237,382	261,810
Gross income (loss)	75,355	6,374	14,688	(15,889)		(247)	(1,185)	2,004	23,803	(10,461)	94,442
Other revenues (expenses)	2,294	427	1,157	1,165		(0)	29	(5)	(582)	(439)	4,045
Transportation and distribution expenses	57	336	22	(854)		93	63	9	5,776	5,502	
Administrative expenses	14,208	575	16,548	(14,033)		151	353	170	2,033	12,279	32,284
Operating income (loss)	63,384	5,890	(725)	162		(491)	(1,571)	1,828	21,178	(28,954)	60,701
Total interest expense	(30,872)	(237)	(46,617)	49,254		(163)	(81)	(193)	(115)	(832)	(29,855)
Total interest income	18,365	189	34,077	(49,399)		1	7	121	49	491	3,901
Income (cost) due to financial derivatives	(7,280)	(1,074)	139	0		-	-	-	-	(7)	(8,222)
Foreign exchange profit (loss)	31,136	(47)	1,203	-		28	(39)	73	52	(1,995)	30,412
Profit sharing in non-consolidated	-	(236)	(23,483)	23,508		-	-	-	(0)	-	(212)
Taxes and duties	90,377	1,984	(717)	-		-	(1,446)	(16)	2,264	-	92,445
Net income (loss)	(15,643)	2,501	(34,689)	23,525		(625)	(237)	1,845	18,901	(31,297)	(35,719)
Impairment of assets	16,870	-	-	-		-	-	-	(9,183)	(2,532)	5,155
Depreciation and amortization	28,532	220	500	-		(86)	304	354	811	5,045	35,679
Net cost of the period for employee benefits	8,350	-	6,538	-		4	4	6	60	13,125	28,087
<b>As of March 31, 2019</b>											
Total assets	1,991,683	176,048	2,244,896	(3,071,823)		7,069	26,795	28,349	127,042	550,266	2,080,325
Current assets	1,007,917	146,017	750,998	(1,786,823)		2,676	7,662	13,323	19,164	220,286	381,221
Investment in securities of associated companies	118	15,387	(448,400)	449,153		-	-	-	17	0	16,276
Property, plant and equipment	937,994	2,574	31,999	-		4,359	18,900	14,179	85,029	279,144	1,374,180
Total liabilities	2,463,509	108,264	3,688,708	(3,520,976)		10,335	7,784	13,470	33,610	745,160	3,549,863
Current liabilities	309,540	102,841	1,674,321	(1,785,573)		10,223	7,542	3,097	23,053	158,109	503,154
Long-term liabilities	2,153,969	5,423	2,014,388	(1,735,404)		113	242	10,373	10,556	587,051	3,046,709
Long-term debt	1,737,090	2,521	1,746,933	(1,734,336)		-	-	9,922	1,795	20,237	1,784,162
Employee benefits	326,060	2	257,170	-		108	123	208	1,905	512,212	1,097,788
Equity	(471,826)	67,785	(1,443,812)	449,153		(3,267)	19,012	14,879	93,433	(194,894)	(1,469,538)
<b>First quarter (Jan.-Mar.) 2018</b>											
Total sales	207,422	194,421	22,730	(323,599)		1,673	3,299	1,308	18,699	271,442	397,396
External clients	110,053	47,520	707	-		1,227	3,023	-	-	232,832	395,362
Intersegment	97,370	146,700	21,467	(319,184)		444	270	1,301	13,101	38,531	-
Revenues from services	-	201	556	(4,415)		2	6	8	5,598	79	2,034
Cost of sales	82,218	190,917	10,993	(305,326)		2,058	3,337	759	8,883	263,895	257,734
Gross income (loss)	125,204	3,503	11,737	(18,274)		(384)	(38)	550	9,817	7,547	139,662
Other revenues (expenses)	4,339	158	701	7,002		(0)	23	(108)	(6,979)	(891)	4,245
Transportation and distribution expenses	-	121	19	217		99	56	-	10	5,002	5,523
Administrative expenses	14,124	468	16,343	(11,592)		82	230	188	1,721	9,408	30,973
Operating income (loss)	115,419	3,072	(3,924)	103		(565)	(301)	253	1,107	(7,755)	107,411
Total interest expense	(27,839)	(315)	(51,251)	53,133		(91)	(10)	(189)	(116)	(491)	(27,169)
Total interest income	21,922	182	37,116	(53,236)		2	6	65	392	2,672	9,120
Income (cost) due to financial derivatives	11,555	(26)	133	(0)		-	-	-	-	12	11,674
Foreign exchange profit (loss)	109,640	(173)	6,044	-		54	(4)	416	148	4,729	120,853
Profit sharing in non-consolidated	-	236	126,595	(126,546)		-	-	-	(0)	-	285
Taxes and duties	108,069	1,884	25	-		-	-	24	(1,140)	-	108,862
Net income (loss)	122,628	1,094	114,689	(126,545)		(601)	(309)	521	2,669	(833)	113,312
Impairment of assets	(12,657)	-	-	-		-	-	-	-	(6,381)	(19,038)
Depreciation and amortization	27,144	16	519	-		(24)	348	562	1,232	4,674	34,471
Net cost of the period for employee benefits	8,602	8	6,762	-		4	3	8	55	13,580	29,022
<b>As of December 31, 2018</b>											
Total assets	2,132,551	166,667	2,348,487	(3,269,773)		6,961	26,109	26,746	115,441	522,009	2,075,197
Current assets	1,109,407	137,728	723,491	(1,853,935)		2,773	8,338	11,478	15,344	238,487	393,110
Investment in securities of associated companies	118	15,956	(422,349)	423,099		-	-	-	17	0	16,842
Property, plant and equipment	972,259	2,651	31,675	-		4,150	19,159	14,474	75,098	283,020	1,402,486
Total liabilities	2,588,734	102,280	3,779,469	(3,692,872)		9,791	6,860	13,702	41,751	684,887	3,534,603
Current liabilities	334,710	98,008	1,662,808	(1,853,927)		9,683	6,710	2,962	31,419	155,403	447,776
Long-term liabilities	2,254,024	4,272	2,116,661	(1,838,945)		108	150	10,739	10,332	529,484	3,086,826
Long-term debt	1,842,104	1,940	1,851,687	(1,838,277)		-	-	10,292	2,023	20,721	1,890,490
Employee benefits	321,193	(872)	253,513	-		104	119	202	1,844	504,439	1,080,542
Equity	(456,183)	64,387	(1,430,982)	423,099		(2,830)	19,249	13,044	73,690	(162,878)	(1,459,405)

(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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