

## Annexes

### PEMEX Main Statistics of Production

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>	
<b>Upstream</b>								
Total hydrocarbons (Mboed)	3,462	3,327	-3.9%	(135)	3,538	3,321	-6.1%	(217)
Liquid hydrocarbons (Mbd)	2,404	2,319	-3.5%	(85)	2,473	2,308	-6.7%	(165)
Crude oil (Mbd)	2,360	2,277	-3.5%	(83)	2,429	2,267	-6.7%	(162)
Condensates (Mbd)	44	42	-5.1%	(2)	44	41	-6.7%	(3)
Natural gas (MMcfd) <sup>(1)</sup>	6,568	6,316	-3.8%	(252)	6,532	6,401	-2.0%	(131)
<b>Downstream</b>								
Dry gas from plants (MMcfd) <sup>(2)</sup>	3,658	3,364	-8.0%	(294)	3,640	3,398	-6.7%	(242)
Natural gas liquids (Mbd)	357	311	-12.7%	(45)	364	328	-9.8%	(36)
Petroleum products (Mbd) <sup>(3)</sup>	1,226	1,178	-3.9%	(48)	1,321	1,205	-8.8%	(116)
Petrochemical products (Mt)	1,244	849	-31.8%	(396)	5,251	4,505	-14.2%	(746)

(1) Includes nitrogen.

(2) Does not include dry gas produced by Pemex-Refining and used as fuel by this subsidiary entity.

(3) Includes LPG from Pemex-Gas and Basic Petrochemicals, Pemex-Exploration and Production and Pemex-Refining.

### PEMEX Crude Oil Production by Type

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>	
<b>Crude oil (Mbd)</b>	<b>2,360</b>	<b>2,277</b>	<b>-3.5%</b>	<b>(83)</b>	<b>2,429</b>	<b>2,267</b>	<b>-6.7%</b>	<b>(162)</b>
Heavy	1,210	1,134	-6.3%	(76)	1,266	1,152	-8.9%	(113)
Light	872	852	-2.3%	(20)	864	838	-3.0%	(26)
Extra-light	277	291	4.8%	13	299	277	-7.5%	(23)
Offshore crude oil / total	77.8%	78.0%			76.2%	77.7%		

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

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

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>	
<b>Total (MMcfd)<sup>(1)</sup></b>	<b>5,761</b>	<b>5,369</b>	<b>-6.8%</b>	<b>(392)</b>	<b>5,758</b>	<b>5,504</b>	<b>-4.4%</b>	<b>(253)</b>
Associated	3,956	3,912	-1.1%	(44)	4,046	3,929	-2.9%	(117)
Non-associated	1,805	1,457	-19.3%	(348)	1,712	1,575	-8.0%	(137)
<b>Natural gas flaring (MMcfd)</b>	<b>304</b>	<b>440</b>	<b>45.0%</b>	<b>137</b>	<b>246</b>	<b>436</b>	<b>77.1%</b>	<b>190</b>
Gas flaring / total	5.3%	8.2%			4.3%	7.9%		

(1) Does not include nitrogen.

PEMEX  
Natural Gas Production by Asset

	2011	2012	2013	2014				2015			
				<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>
	(MMcfd)										
<b>Total <sup>(1)</sup></b>	<b>6,594</b>	<b>6,385</b>	<b>6,370</b>	<b>6,522</b>	<b>6,524</b>	<b>6,513</b>	<b>6,568</b>	<b>6,604</b>	<b>6,282</b>	<b>6,405</b>	<b>6,316</b>
<b>Northeastern Marine Region</b>	<b>1,406</b>	<b>1,334</b>	<b>1,412</b>	<b>1,601</b>	<b>1,674</b>	<b>1,706</b>	<b>1,785</b>	<b>1,831</b>	<b>1,835</b>	<b>1,871</b>	<b>1,797</b>
Cantarell	1,075	1,004	1,007	1,075	1,117	1,116	1,175	1,317	1,294	1,314	1,184
Ku-Malob-Zaap	331	330	405	526	557	590	610	514	542	557	612
<b>Southwestern Marine Region</b>	<b>1,208</b>	<b>1,259</b>	<b>1,327</b>	<b>1,425</b>	<b>1,378</b>	<b>1,372</b>	<b>1,410</b>	<b>1,500</b>	<b>1,297</b>	<b>1,489</b>	<b>1,512</b>
Abkatún-Pol Chuc	559	524	579	610	585	507	513	528	353	472	472
Litoral Tabasco	649	736	748	815	793	865	896	972	944	1,017	1,040
<b>Southern Region</b>	<b>1,692</b>	<b>1,652</b>	<b>1,571</b>	<b>1,599</b>	<b>1,563</b>	<b>1,488</b>	<b>1,414</b>	<b>1,374</b>	<b>1,379</b>	<b>1,382</b>	<b>1,386</b>
Cinco Presidentes	117	116	129	151	148	148	164	158	162	164	156
Bellota-Jujo	288	297	320	302	295	284	275	265	265	266	262
Macuspana-Muspac <sup>(2)</sup>	572	543	515	517	503	480	463	466	471	448	436
Samaria-Luna	716	696	606	629	617	576	512	485	481	504	531
<b>Northern Region</b>	<b>2,288</b>	<b>2,139</b>	<b>2,061</b>	<b>1,897</b>	<b>1,909</b>	<b>1,948</b>	<b>1,960</b>	<b>1,899</b>	<b>1,772</b>	<b>1,663</b>	<b>1,622</b>
Burgos	1,344	1,269	1,287	1,191	1,205	1,229	1,258	1,222	1,124	1,043	1,010
Poza Rica-Altamira	115	120	112	110	101	102	99	100	102	101	103
Aceite Terciario del Golfo <sup>(3)</sup>	112	149	167	154	149	148	147	147	145	144	145
Veracruz	717	601	495	442	454	469	456	429	400	375	365
<b>Nitrogen</b>	<b>681</b>	<b>708</b>	<b>691</b>	<b>714</b>	<b>762</b>	<b>812</b>	<b>807</b>	<b>850</b>	<b>884</b>	<b>904</b>	<b>947</b>
<b>Southern Region</b>	<b>96</b>	<b>107</b>	<b>88</b>	<b>89</b>	<b>116</b>	<b>122</b>	<b>117</b>	<b>106</b>	<b>109</b>	<b>125</b>	<b>138</b>
Bellota-Jujo	32.5964	35	23	26	54	64	61	43	37	36	35
Samaria-Luna	63.4495	72	65	63	62	58	56	63	71	89	103
<b>Northeastern Marine Region</b>	<b>585</b>	<b>601</b>	<b>603</b>	<b>625</b>	<b>646</b>	<b>689</b>	<b>691</b>	<b>744</b>	<b>775</b>	<b>778</b>	<b>809</b>
Cantarell	585	601	603	625	646	689	691	744	775	778	809

(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

	Fourth quarter (Oct.-Dec.)			Year ended Dec. 31,		
	<u>2014</u>	<u>2015</u>	<u>Change</u>	<u>2014</u>	<u>2015</u>	<u>Change</u>
2D (km)	334	-	-100.0% (334)	2,461	645	-73.8% (1,816)
3D (km <sup>2</sup> )	167	-	-100.0% (167)	6,019	485	-91.9% (5,534)

**PEMEX**  
**Operating Offshore Platforms**

	As of December 31,			
	<u>2014</u>	<u>2015</u>	<u>Change</u>	
<b>Offshore platforms</b>	<b>258</b>	<b>259</b>	<b>0.4%</b>	<b>1</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	174	176	1.1%	2
Production	26	26	0.0%	-
Telecommunications	7	7	0.0%	-
Treatment and pumping	1	1	0.0%	-
Housing	24	23	-4.2%	(1)

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

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>	
<b>Wells drilled</b>	<b>120</b>	<b>68</b>	<b>-43.3%</b>	<b>(52)</b>	<b>535</b>	<b>312</b>	<b>-41.7%</b>	<b>(223)</b>
Development	117	60	-48.7%	(57)	511	286	-44.0%	(225)
Exploration	3	8	166.7%	5	24	26	8.3%	2
<b>Operating wells</b>	<b>9,546</b>	<b>9,259</b>	<b>-3.0%</b>	<b>(286)</b>	<b>9,558</b>	<b>9,364</b>	<b>-2.0%</b>	<b>(195)</b>
Crude oil	6,045	5,776	-4.4%	(269)	6,212	5,825	-6.2%	(387)
Non-associated gas	3,501	3,483	-0.5%	(18)	3,347	3,539	5.7%	192

**PEMEX**  
Average Operating Drilling Rigs

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>	
<b>Total</b>	<b>90</b>	<b>54</b>	<b>-39.9%</b>	<b>(36)</b>	<b>106</b>	<b>69</b>	<b>-34.7%</b>	<b>(37)</b>
Exploration	14	9	-36.5%	(5)	15	12	-18.8%	(3)
Development	77	46	-40.5%	(31)	92	58	-37.3%	(34)

**PEMEX**  
Crude Oil Processing

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>	
<b>Total processed (Mbd)</b>	<b>1,079</b>	<b>1,081</b>	<b>0.2%</b>	<b>2</b>	<b>1,155</b>	<b>1,065</b>	<b>-7.8%</b>	<b>(91)</b>
Light crude	591	630	6.6%	39	657	581	-11.5%	(75)
Heavy crude	488	451	-7.6%	(37)	499	483	-3.1%	(15)
Light crude / Total processed	54.8%	58.3%	6.4%	3.5	56.8%	54.6%	-3.9%	(2.2)
Heavy crude / Total processed	45.2%	41.7%	-7.8%	(3.5)	43.2%	45.4%	5.2%	2.2
<b>Use of primary distillation capacity</b>	<b>64.4%</b>	<b>65.8%</b>	<b>2.2%</b>	<b>1.4</b>	<b>69.1%</b>	<b>64.1%</b>	<b>-7.2%</b>	<b>(5.0)</b>

**PEMEX**  
Petroleum Products Production

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>	
<b>Total production (Mbd)</b>	<b>1,226</b>	<b>1,178</b>	<b>-3.9%</b>	<b>(48)</b>	<b>1,321</b>	<b>1,205</b>	<b>-8.8%</b>	<b>(116)</b>
Automotive gasolines	383	368	-3.9%	(15)	422	381	-9.5%	(40)
Fuel oil	237	259	9.2%	22	259	237	-8.4%	(22)
Diesel	273	270	-1.1%	(3)	287	275	-4.2%	(12)
LPG	195	156	-19.8%	(39)	205	174	-15.1%	(31)
Jet Fuel	45	49	7.1%	3	53	48	-10.4%	(6)
Other <sup>(1)</sup>	93	77	-17.3%	(16)	95	89	-5.8%	(5)

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

Note: As of March 31, 2015 PEMEX had 10,908 service stations.

**PEMEX**  
Natural Gas Processing and Production

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>	
<b>Natural gas processing (MMcfd)</b>	<b>4,329</b>	<b>3,972</b>	<b>-8.3%</b>	<b>(357)</b>	<b>4,343</b>	<b>4,073</b>	<b>-6.2%</b>	<b>(270)</b>
Sour wet gas	3,332	3,195	-4.1%	(137)	3,356	3,225	-3.9%	(131)
Sweet wet gas	997	777	-22.1%	(220)	986	847	-14.1%	(139)
<b>Condensates processing (Mbd)</b>	<b>48.6</b>	<b>46.3</b>	<b>-4.7%</b>	<b>(2.3)</b>	<b>48.6</b>	<b>45.1</b>	<b>-7.1%</b>	<b>(3.5)</b>
<b>Production</b>								
Dry gas from plants (MMcfd)	3,658	3,364	-8.0%	(294)	3,640	3,398	-6.7%	(242)
Natural gas liquids (Mbd)	356	311	-12.6%	(45)	364	328	-9.8%	(36)

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

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2014	2015	Change		2014	2015	Change	
<b>Total production</b>	<b>1,200</b>	<b>849</b>	<b>-29.3%</b>	<b>(352)</b>	<b>5,251</b>	<b>4,505</b>	<b>-14.2%</b>	<b>(746)</b>
<b>Methane derivatives</b>	<b>279</b>	<b>184</b>	<b>-34.1%</b>	<b>(95)</b>	<b>1,278</b>	<b>903</b>	<b>-29.4%</b>	<b>(375)</b>
Ammonia	199	111	-44.3%	(88)	845	550	-35.0%	(296)
Carbon dioxide	46	45	-4.0%	(2)	264	192	-27.3%	(72)
Methanol	33	28	-14.8%	(4.9)	168	161	-4.3%	(7)
<b>Ethane derivatives</b>	<b>226</b>	<b>168</b>	<b>-25.9%</b>	<b>(59)</b>	<b>1,005</b>	<b>968</b>	<b>-3.7%</b>	<b>(37)</b>
Ethylene	-	2	-	212.9%	15	7	-54.2%	(8)
Ethylene glycol	45	25	-43.9%	(20)	150	158	5.5%	8
Impure glycol	1	1	4.5%	0	3	4	21.5%	1
Pure monoethylene glycol	2	3	63.3%	1	11	11	3.5%	0
Ethylene oxide	58	43	-25.3%	(15)	240	223	-7.2%	(17)
High density polyethylene	37	14	-63.2%	(23)	157	135	-13.8%	(22)
Low density polyethylene	53	45	-14.7%	(8)	238	196	-17.9%	(43)
Linear low density polyethylene	31	35	11.0%	3	192	235	22.3%	43
<b>Aromatics and derivatives</b>	<b>152</b>	<b>94</b>	<b>-38.0%</b>	<b>(58)</b>	<b>642</b>	<b>722</b>	<b>12.3%</b>	<b>79</b>
Aromine 100	4	3	-43.8%	(2.0)	15	14	-7.0%	(1)
Benzene	1	0	-81.1%	(0.5)	7	7	7.2%	0
Styrene	38	13	-66.5%	(25)	122	101	-17.5%	(21)
Fluxoil	1	1	-50.1%	(1)	4	3	-18.6%	(1)
High octane hydrocarbon	67	58	-13.9%	(9)	317	465	46.7%	148
Toluene	13	10	-19.1%	(2)	68	46	-32.2%	(22)
Xylenes	28	10	-63.6%	(18)	110	85	-22.6%	(25)
<b>Propylene and derivatives</b>	<b>122</b>	<b>107</b>	<b>-12.4%</b>	<b>(15)</b>	<b>506</b>	<b>492</b>	<b>-2.6%</b>	<b>(13)</b>
Hydrocyanic acid	0.6	0.7	8.3%	0.1	4.6	5.0	8.7%	0.4
Acrylonitrile	5	6	29.2%	1	44	47	5.5%	2
Propylene	117	100	-14.3%	(17)	457	441	-3.6%	16
<b>Other</b>	<b>421</b>	<b>296</b>	<b>-29.7%</b>	<b>(125)</b>	<b>1,820</b>	<b>1,421</b>	<b>-21.9%</b>	<b>(399)</b>
Heptane	0.04	-	-	(0.04)	3.04	-	-	(3.04)
Hexane	8	1	-82.4%	(7)	27	23	-12.7%	(3)
Pentanes	5	5	4.4%	0	18	19	3.3%	1
Carbon black	88	67	-24.4%	(21)	351	298	-15.2%	(53)
Butane	6	7	24.8%	1	29	33	13.9%	4
Other	314	215	-31.4%	(98)	1,391	1,048	-24.7%	(344)

Note: "Other" includes muriatic acid, butadiene, polyethylene wax, petrochemical specialities, 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**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>	
Frequency index <sup>(1)</sup>	0.34	0.50	50.4%	0.17	0.37	0.47	25.0%	0.09
Severity index <sup>(2)</sup>	30	50	65.7%	20	24	31	27.5%	7
Sulfur oxide emissions (Mt)	165	238	44.4%	73	607	733	20.7%	126
Reused water / Use	0.144	0.147	1.9%	0.003	0.144	0.140	-2.7%	(0.004)

(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**

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>	
Dry natural gas (MMcfd)	3,368	3,424	1.7%	56	3,451	3,247	-5.9%	(205)
Petroleum products (Mbd)	1,737	1,756	1.1%	19	1,709	1,705	-0.3%	(4)
Automotive gasolines	791	812	2.6%	20	776	793	2.1%	17
Fuel oil	107	144	34.2%	37	122	112	-8.2%	(10)
Diesel	400	378	-5.7%	(23)	389	385	-1.2%	(5)
LPG	302	292	-3.4%	(10)	281	278	-1.2%	(3)
Jet fuel	66	71	7.7%	5	67	71	6.4%	4
Other	70	60	-14.8%	(10)	74	67	-9.5%	(7)
Petrochemical products (Mt) <sup>(1)</sup>	946	793	-16.2%	(153)	4,106	3,740	-8.9%	(365)

(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>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>	
<b>Crude oil (Mbd)</b>	<b>1,201</b>	<b>1,155</b>	<b>-3.8%</b>	<b>(46)</b>	<b>1,142</b>	<b>1,172</b>	<b>2.6%</b>	<b>30</b>
Maya <sup>(2)</sup>	943	846	-10.3%	(97)	917	854	-6.9%	(63)
Istmo	155	187	20.0%	31	134	194	45.1%	60
Olmeca	102	123	19.9%	20	91	124	36.2%	33
<b>Dry natural gas (MMcfd)<sup>(3)</sup></b>	<b>3</b>	<b>3</b>	<b>-25.5%</b>	<b>(1)</b>	<b>4</b>	<b>3</b>	<b>-33.5%</b>	<b>(1)</b>
<b>Petroleum products (Mbd)</b>	<b>196</b>	<b>175</b>	<b>-10.8%</b>	<b>(21)</b>	<b>195</b>	<b>199</b>	<b>2.2%</b>	<b>4</b>
Fuel oil	127	110	-13.6%	(17)	124	128	3.9%	5
Naftas	69	64	-7.2%	(5)	68	65	-4.3%	(3)
Other	-	1	-	1	3	6	71.5%	2
<b>Petrochemical products (Mt)</b>	<b>90</b>	<b>84</b>	<b>-6.0%</b>	<b>(5)</b>	<b>432</b>	<b>346</b>	<b>-20.0%</b>	<b>(87)</b>

(1) Transactions conducted by PMI Group.

(2) Includes Altamira.

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

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

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>	
<b>Dry natural gas (MMcfd)<sup>(2)</sup></b>	<b>1,250</b>	<b>1,576</b>	<b>26.1%</b>	<b>326</b>	<b>1,358</b>	<b>1,418</b>	<b>4.5%</b>	<b>61</b>
<b>Petroleum products (Mbd)</b>	<b>752</b>	<b>775</b>	<b>3.0%</b>	<b>23</b>	<b>633</b>	<b>735</b>	<b>16.1%</b>	<b>102</b>
Automotive gasolines	426	464	8.8%	38	370	427	15.5%	57
Fuel oil	10	9	-13.6%	(1)	13	17	30.3%	4
Diesel	164	140	-14.5%	(24)	133	145	9.5%	13
LPG	114	128	12.0%	14	85	105	24.4%	21
Jet fuel	20	22	14.6%	3	12	23	97.6%	12
Naftas	15	12	-20.2%	(3)	20	14	-27.7%	(5)
Other	3.2	-	-100.0%	(3.18)	1.1	2.9	152.2%	1.73
<b>Petrochemical products (Mt)</b>	<b>79</b>	<b>70</b>	<b>-11.2%</b>	<b>(9)</b>	<b>333</b>	<b>336</b>	<b>1.0%</b>	<b>3</b>

(1) Transactions conducted by PMI Group.

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

**PEMEX**  
Average Exchange Rates and Reference Data

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>	
Mexican crude oil basket (USD/b)	64.39	33.86	-47.4%	(30.53)	86.08	43.39	-49.6%	(42.68)
Regular gasoline in the USCGM (USD¢/gal) <sup>(1)</sup>	183.97	123.97	-32.6%	(60.00)	248.13	155.18	-37.5%	(92.96)
LPG price by Decree (MXN/t)	9.09	9.38	3.2%	0.29	9.05	9.41	3.9%	0.36
International reference LPG (MXN/t)	8.75	6.50	-25.7%	- 2.25	9.77	6.27	-35.8%	- 3.50
Natural gas (Henry Hub)(USD/MMBtu) <sup>(1)</sup>	3.74	2.10	-43.9%	(1.64)	4.34	2.61	-39.9%	(1.73)
					Year ended Dec. 31,			
					<u>2014</u>	<u>2015</u>	<u>Change</u>	
MXN per USD					14.7180	17.2065	16.9%	2.49

(1) Source: Bloomberg

**PEMEX**  
Consolidated Income Statement

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,							
	<u>2014</u>	<u>2015</u>	<u>Change</u>		<u>2014</u>	<u>2015</u>	<u>Change</u>					
	(MXN million)			(USD million)			(MXN million)			(USD million)		
Total sales	364,190	264,227	-27.4%	(99,963)	15,356	1,586,728	1,166,362	-26.5%	(420,366)	67,786		
Domestic sales	229,288	176,594	-23.0%	(52,694)	10,263	944,998	746,236	-21.0%	(198,762)	43,369		
Exports	130,046	84,913	-34.7%	(45,133)	4,935	630,291	407,214	-35.4%	(223,077)	23,666		
Services income	4,856	2,720	-44.0%	(2,136)	158	11,439	12,912	12.9%	1,474	750		
Cost of sales	227,046	386,796	70.4%	159,751	22,480	865,281	1,031,448	19.2%	166,168	59,945		
Gross income	137,144	(122,569)	-189.4%	(259,714)	(7,123)	721,447	134,914	-81.3%	(586,533)	7,841		
Other revenues (expenses)	(3,069)	129	-104.2%	3,198	8	37,552	600	-98.4%	(36,952)	35		
IEPS accrued	2,415	87	-96.4%	(2,328)	5	43,109	2,519	-94.2%	(40,590)	146		
Other	(5,484)	42	-100.8%	5,526	2	(5,556)	(1,919)	-65.5%	3,638	(112)		
Transportation and distribution expenses	9,028	(13,914)	-254.1%	(22,941)	(809)	32,183	12,801	-60.2%	(19,381)	744		
Administrative expenses	31,913	(61,432)	-292.5%	(93,345)	(3,570)	111,337	24,577	-77.9%	(86,760)	1,428		
Operating income (loss)	93,135	(47,094)	-150.6%	(140,229)	(2,737)	615,480	98,136	-84.1%	(517,344)	5,703		
Total interest expense	(17,792)	(18,943)	6.5%	(1,151)	(1,101)	(51,559)	(67,770)	31.4%	(16,211)	(3,939)		
Total interest income	1,242	12,506	907.1%	11,264	727	3,014	14,923	395.1%	11,909	867		
Income (cost) due to financial derivatives	(3,794)	(4,143)	9.2%	(349)	(241)	(9,439)	(21,450)	127.3%	(12,011)	(1,247)		
Foreign exchange profit (loss)	(67,494)	(18,101)	-73.2%	49,393	(1,052)	(76,999)	(154,370)	100.5%	(77,371)	(8,972)		
Profit sharing in non-consolidated subsidiaries and affiliates	(1,871)	(1)	-99.9%	1,870	(0)	34	2,155	6170.6%	2,121	125		
Income before taxes and duties	3,426	(75,776)	-2312.1%	(79,202)	(4,404)	480,532	(128,375)	-126.7%	(608,907)	(7,461)		
Taxes and duties	121,002	93,020	-23.1%	(27,982)	5,406	746,075	393,232	-47.3%	(352,843)	22,854		
Duties	140,811	86,294	-38.7%	(54,517)	5,015	760,912	376,683	-50.5%	(384,229)	21,892		
Crude oil income Tax	(21,663)	-	-100.0%	21,663	-	(18,735)	-	-100.0%	18,735	-		
Income tax and other	1,854	6,726	262.7%	4,872	391	3,898	16,549	324.6%	12,651	962		
Net income (loss)	(117,577)	(168,796)	-43.6%	(51,220)	(9,810)	(265,543)	(521,607)	96.4%	(256,064)	(30,315)		
Other comprehensive results	(268,030)	78,717	129.4%	346,747	4,575	(265,348)	89,073	-133.6%	354,422	5,177		
Investment in equity securities	(1,550)	(302)	-80.5%	1,248	(18)	(765)	(3,206)	318.9%	(2,441)	(186)		
Actuarial losses due to employee benefits	(275,980)	78,557	128.5%	354,536	4,566	(275,962)	78,557	-128.5%	354,519	4,566		
Conversion effect	9,501	463	-95.1%	(9,038)	27	11,380	13,723	20.6%	2,344	798		
Comprehensive income (loss)	(385,606)	(90,079)	76.6%	295,527	(5,235)	(530,891)	(432,533)	-18.5%	98,358	(25,138)		

**PEMEX**  
**Financial Ratios**

	Fourth quarter (Oct.-Dec.)			Year ended Dec. 31,		
	<u>2014</u>	<u>2015</u>	<u>Change</u>	<u>2014</u>	<u>2015</u>	<u>Change</u>
Cost of sales / Total revenues (including negative IEPS credit)	61.9%	146.3%	84.4	53.1%	88.2%	35.2
D&A / Operating costs & expenses	11.8%	15.6%	3.8	14.2%	15.7%	1.5
Operating income / Total revenues (including negative IEPS credit)	25.4%	-17.8%	(43.2)	37.8%	8.4%	(29.4)
Taxes and duties / Total revenues (including negative IEPS credit)	33.0%	35.2%	2.2	45.8%	33.6%	(12.1)
Earnings before Interest, Taxes Depreciation and Amortization (EBITDA) / Interest expense	8.8	(8.7)	(17.4)	17.1	3.0	(14.0)

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

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,					
	<u>2014</u>	<u>2015</u>	<u>Change</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>Change</u>	<u>2015</u>	<u>2015</u>	
	(MXN million)			(USD million)		(MXN million)		(USD million)		
Total revenues from sales and services	364,190	264,227	-27.4%	(99,963)	15,356	1,586,728	1,166,362	-26.5%	(420,366)	67,786
Domestic sales (including negative IEPS recovery)	231,703	176,681	-23.7%	(55,022)	10,268	988,107	748,755	-24.2%	(239,352)	43,516
Domestic sales	229,288	176,594	-23.0%	(52,694)	10,263	944,998	746,236	-21.0%	(198,762)	43,369
Dry gas	15,762	12,976	-17.7%	(2,786)	754	77,813	54,498	(0)	(23,316)	3,167
Petroleum products (including negative IEPS recovery)	209,201	158,361	-24.3%	(50,840)	9,204	882,000	668,566	(0)	(213,434)	38,855
Petroleum products	206,786	158,274	-23.5%	(48,512)	9,198	838,891	666,047	(0)	(172,844)	38,709
IEPS	2,415	87	-96.4%	(2,328)	5	43,109	2,519	(1)	(40,590)	146
Gasolines	107,318	83,356	-22.3%	(23,963)	4,844	427,950	355,363	(0)	(72,587)	20,653
Fuel oil	9,789	7,023	-28.3%	(2,766)	408	45,677	25,089	(0)	(20,588)	1,458
Diesel	56,182	37,253	-33.7%	(18,929)	2,165	225,692	162,608	(0)	(63,084)	9,450
LPG	21,396	20,431	-4.5%	(966)	1,187	78,084	78,194	0	110	4,544
Jet fuel	7,892	6,264	-20.6%	(1,628)	364	36,419	27,053	(0)	(9,367)	1,572
Other	4,208	3,948	-6.2%	(260)	229	25,068	17,740	(0)	(7,327)	1,031
Petrochemical products <sup>(1)</sup>	6,740	5,344	-20.7%	(1,396)	311	28,294	25,691	(0)	(2,602)	1,493
Exports	130,046	84,913	-34.7%	(45,133)	4,935	630,291	407,214	-35.4%	(223,077)	23,666
Crude oil and condensates	98,321	60,227	-38.7%	(38,094)	3,500	475,500	288,385	-39.4%	(187,115)	16,760
Dry gas	13	7	-46.0%	(6)	0	64	27	-57.6%	(37)	2
Petroleum products	31,408	24,549	-21.8%	(6,860)	1,427	152,994	117,915	-22.9%	(35,079)	6,853
Petrochemical products	219	26	-88.0%	(192)	2	1,416	571	-59.7%	(845)	33
Suphur	86	104	21.4%	18	6	317	316	-0.4%	(1)	18
Services revenues	4,856	2,720	-44.0%	(2,136)	158	11,439	12,912	12.9%	1,474	750

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

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

	Fourth quarter (Oct.-Dec.)					Year ended Dec. 31,				
	2014	2015	Change	2015		2014	2015	Change	2015	
	(MXN million)			(USD million)		(MXN million)			(USD million)	
Operating costs and expenses	267,986	311,450	16.2%	43,464	18,101	1,008,800	1,068,826	6.0%	60,026	62,118
Cost of sales	227,046	386,796	70.4%	159,751	22,480	865,281	1,031,448	19.2%	166,168	59,945
Operating expenses	49,283	44,886	-8.9%	(4,397)	2,609	130,926	144,679	10.5%	13,754	8,408
Purchases for resale	98,296	70,216	-28.6%	(28,080)	4,081	379,334	324,801	-14.4%	(54,533)	18,877
Hydrocarbon exploration taxes and duties	-	-	0.0%	-	-	-	-	0%	-	-
Hydrocarbon extraction taxes and duties	-	10,955		10,955	637	-	51,651		51,651	3,002
Other	79,467	260,739	228.1%	181,273	15,154	355,021	510,316	43.7%	155,296	29,658
Transportation and distribution expenses	9,028	(13,914)	-254.1%	(22,941)	(809)	32,183	12,801	-60.2%	(19,381)	744
Administrative expenses	31,913	(61,432)	-292.5%	(93,345)	(3,570)	111,337	24,577	-77.9%	(86,760)	1,428
Net cost for the period of employee benefits	33,051	(165,684)	-601.3%	(198,735)	(9,629)	121,723	(62,549)	-151.4%	(184,272)	(3,635)
Depreciation and amortization expenses	31,489	48,563	54.2%	17,074	2,822	143,075	167,949	17.4%	24,874	9,761

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,				
	2014	2015	Change	2015		2014	2015	Change	2015	
	(MXN million)			(USD million)		(MXN million)			(USD million)	
Total interest expense	(27,300)	(24,696)	-9.5%	2,605	(1,435)	(73,658)	(99,268)	34.8%	(25,610)	(5,769)
Interest expense	(17,792)	(18,943)	6.5%	(1,151)	(1,101)	(51,559)	(67,770)	31.4%	(16,211)	(3,939)
Income (cost) by financial derivatives	(9,508)	(5,753)	-39.5%	3,755	(334)	(22,099)	(31,498)	42.5%	(9,399)	(1,831)
Total interest income	6,955	14,115	102.9%	7,160	820	15,674	24,971	59.3%	9,297	1,451
Interest income	1,242	12,506	907.1%	11,264	727	3,014	14,923	395.1%	11,909	867
Income (cost) by financial derivatives	5,713	1,609	-71.8%	(4,104)	94	12,660	10,048	-20.6%	(2,612)	584

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

	Fourth quarter (Oct.-Dec.)					Year ended Dec. 31,				
	2014	2015	Change	2015		2014	2015	Change	2015	
	(MXN million)			(USD million)		(MXN million)			(USD million)	
Total taxes and duties	121,002	93,020	-23.1%	(27,982)	5,406	746,075	393,232	-47.3%	(352,843)	22,854
Duties	140,811	86,294	-38.7%	(54,517)	5,015	760,912	376,683	-50.5%	(384,229)	21,892
Ordinary hydrocarbons duty	118,268	-		(118,268)	-	643,384	-		(643,384)	-
Special hydrocarbons duty	755	-		(755)	-	3,077	-		(3,077)	-
Extraction of hydrocarbons duty	1,168	-		(1,168)	-	4,280	-		(4,280)	-
Duty on regulation and supervision in exploration and exploration of hydrocarbons	67	-		(67)	-	345	-		(345)	-
Duty for the Fund of Scientific and Technological Research on Energy	1,442	-		(1,442)	-	7,466	-		(7,466)	-
Duty for oil monitoring	7	-		(7)	-	34	-		(34)	-
Hydrocarbons duty for the stabilization fund	23,075	-		(23,075)	-	101,157	-		(101,157)	-
Extraordinary duty on crude oil exports	(3,901)	-		3,901	-	680	-		(680)	-
Additional duty on hydrocarbons	(68)	-		68	-	489	-		(489)	-
Profit sharing duty	-	86,294		86,294	5,015	-	376,683		376,683	21,892
Hydrocarbon income tax	(21,663)	-		21,663	-	(18,735)	-		18,735	-
Income tax and other	1,854	6,726	263%	4,872	391	3,898	16,549	325%	12,651	962

**PEMEX**  
**Selected Indices**

Pemex - Exploration and Production	As of December 31,			2015 (USD/boe)
	<u>2014</u>	<u>2015</u>	<u>Change</u>	
Total sales / Hydrocarbons production (MXN/boe)	878.5	569.7	(308.8)	33.1
Operating income / Hydrocarbons production (MXN/boe)	565.8	49.8	(515.9)	2.9
Net income / Hydrocarbons production (MXN/boe)	(118.8)	(423.9)	(305.1)	(24.6)
Taxes and duties / Operating income (%)	104.1%	623.4%	519.3	

**PEMEX**  
Consolidated Balance Sheet

	As of December 31, <u>2014</u>	As of December 31, <u>2015</u>	<u>Change</u>		<u>2015</u>
	(MXN million)				(USD million)
<b>Total assets</b>	2,128,368	1,966,693	-7.6%	(161,676)	114,299
<b>Current assets</b>	283,913	270,739	-4.6%	(13,174)	15,735
Cash and cash equivalents	117,989	108,778	-7.8%	(9,210)	6,322
Accounts, notes receivable and other	114,423	82,860	-27.6%	(31,563)	4,816
Inventories	49,939	44,286	-11.3%	(5,653)	2,574
Available for sale financial assets	5,415	-	-100.0%	(5,415)	-
Available non-current assets kept for sale	-	33,214	100.0%	33,214	1,930
Derivative financial instruments	1,563	1,601	2.5%	39	93
<b>Permanent investment in shares of associates</b>	22,015	24,526	11.4%	2,511	1,425
<b>Property, plant and equipment</b>	1,783,374	1,583,532	-11.2%	(199,842)	92,031
<b>Deferred taxes</b>	4,143	1,232	-70.3%	(2,911)	72
<b>Restricted cash</b>	6,884	9,247	34.3%	2,363	537
<b>Other assets</b>	22,625	73,473	224.7%	50,848	4,270
Available for sale financial assets	5,415	3,945	-27.1%	(1,470)	229
<b>Total liabilities</b>	2,896,089	3,106,947	7.3%	210,858	180,568
<b>Current liabilities</b>	334,159	442,340	32.4%	108,180	25,708
Short-term financial debt	145,866	192,509	32.0%	46,642	11,188
Suppliers	116,178	158,371	36.3%	42,193	9,204
Accounts and accrued expenses payable	12,235	12,721	4.0%	486	739
Derivative financial instruments	17,460	27,301	56.4%	9,841	1,587
Taxes and duties payable	42,420	51,438	21.3%	9,018	2,989
<b>Long-term liabilities</b>	2,561,930	2,664,607	4.0%	102,677	154,860
Long-term financial debt	997,384	1,300,873	30.4%	303,489	75,604
Reserve for employee benefits	1,474,089	1,279,385	-13.2%	(194,703)	74,355
Reserve for diverse credits	78,423	73,186	-6.7%	(5,237)	4,253
Other liabilities	7,718	8,979	16.3%	1,261	522
Deferred taxes	4,316	2,184	-49.4%	(2,132)	127
<b>Total equity</b>	(767,721)	(1,140,254)	48.5%	(372,533)	(66,269)
<b>Holding</b>	(768,066)	(1,140,507)	48.5%	(372,442)	(66,284)
Certificates of contribution "A"	134,605	194,605	44.6%	60,000	11,310
Federal Government Contributions	43,731	43,731	0.0%	-	2,542
Legal Reserve	1,002	1,002	0.0%	-	58
Comprehensive accumulated results	(394,594)	(305,562)	-22.6%	89,033	(17,759)
Retained earnings (accumulated losses)	(552,809)	(1,074,283)	94.3%	(521,474)	(62,435)
From prior years	(287,606)	(552,809)	92.2%	(265,203)	(32,128)
For the year	(265,203)	(521,474)	96.6%	(256,271)	(30,307)
<b>Participation of non-holding entities</b>	345	253	-26.5%	(91)	15
<b>Total liabilities and equity</b>	2,128,368	1,966,693	-7.6%	(161,676)	114,299

**PEMEX**  
Selected Financial Indices

	As of Dec. 31, <u>2014</u>	As of December 31, <u>2015</u>	<u>Change</u>
Property, plant and equipment / Assets	83.8%	80.5%	(3.3)
Financial debt / Total liabilities and equity	53.7%	75.9%	22.2
Working capital (MXN million)	(50,247)	(171,601)	(121,354)

**PEMEX**  
Consolidated total financial debt

	As of Dec. 31, <u>2014</u>	As of December 31, <u>2015</u> (MXN million)	<u>Change</u>	<u>2015</u> (USD million)
Total financial debt	1,143,251	1,493,382	30.6%	350,131
Short-term	145,866	192,509	32.0%	46,642
Long-term	997,384	1,300,873	30.4%	303,489
Cash and cash equivalents	117,989	108,778	-7.8%	(9,210)
Total net financial debt	1,025,262	1,384,604	35.0%	359,342

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

	As of December 31, 2015	
	(MXN million)	(USD million)
<b>Total financial debt</b>	<b>1,493,382</b>	<b>86,792</b>
<b>In Mexican pesos</b>	<b>337,148</b>	<b>19,594</b>
2015	-	-
Janaury - June 2016	49,397	2,871
July 2016 - June 2017	29,896	1,737
July 2017 - June 2018	8,620	501
July 2018 - June 2019	39,657	2,305
July 2019 and forward	209,579	12,180
<b>Other currencies</b>	<b>1,156,233</b>	<b>67,197</b>
2015	-	-
Janaury - June 2016	143,112	8,317
July 2016 - June 2017	63,111	3,668
July 2017 - June 2018	104,160	6,054
July 2018 - June 2019	68,064	3,956
July 2019 and forward	777,786	45,203

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

	As of December 31, <u>2014</u>	As of December 31, <u>2015</u>	As of December 31, <u>2014</u>	As of December 31, <u>2015</u>	As of December 31, <u>2014</u>	As of December 31, <u>2015</u>
	<u>By currency</u>		<u>At fixed rate</u>		<u>At floating rate</u>	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>70.8%</b>	<b>74.5%</b>	<b>29.2%</b>	<b>25.5%</b>
USD	74.7%	77.9%	78.0%	82.1%	22.0%	17.9%
MXN	24.2%	21.2%	47.2%	45.3%	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	1.1%	0.9%	100.0%	100.0%	0.0%	0.0%

(1) Includes derivative financial instruments.



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

	As of December 31, <u>2014</u>	As of December 31, <u>2015</u>	<u>Change</u>	<u>2015</u>
	(MXN million)			(USD million)
<b>Derivative financial instruments linked to debt and assets</b>				
<b>Mark to market (MXN million)</b>	<b>(15,824)</b>	<b>(25,353)</b>	<b>(9,529)</b>	<b>(1,473)</b>
Interest rate swaps	(180)	(118)	62	(7)
Cross currency swaps	(13,722)	(21,214)	(7,492)	(1,233)
Extinguishing cross currency swaps	(1,922)	(4,022)	(2,100)	(234)
<b>Face value (MXN million)</b>	<b>174,307</b>	<b>248,685</b>	<b>74,378</b>	<b>14,453</b>
Interest rate swaps	9,586	19,133	9,547	1,125
Cross currency swaps	149,297	210,055	60,758	12,351
Extinguishing cross currency swaps	15,424	19,497	4,073	1,146
<b>Natural gas derivative financial instruments</b>				
<b>Mark to market (MXN million)</b>	<b>3.6</b>	<b>4.8</b>	<b>1.2</b>	<b>0.3</b>
Long swaps	(36.9)	(33.0)	3.9	(1.9)
Short swaps	40.4	37.7	(2.8)	2.2
Long options	1.8	5.4	3.6	0.3
Short options	(1.8)	(5.3)	(3.5)	(0.3)
<b>Volume (MMBtu)</b>	<b>-</b>	<b>(88.0)</b>	<b>(88.0)</b>	
Long swaps	3,173,172	4,787,325	1,614,153	
Short swaps	(3,173,172)	(4,787,325)	(1,614,153)	
Long options	2,554,450	5,463,950	2,909,500	
Short options	(2,554,450)	(5,464,038)	(2,909,588)	
<b>Propane derivative financial instruments</b>				
<b>Mark to market (MXN million)</b>				
Long swaps	-	(277)	(277)	(16.1)
<b>Volume (Gallons)</b>				
Long swaps	-	-	-	
<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>1,950.1</b>	<b>326.7</b>	<b>(1,623.4)</b>	<b>19.0</b>
Stock market futures	118.1	(8.0)	(126.1)	(0.5)
Stock market swaps	1,832.0	334.7	(1,497.2)	19.5
<b>Net volume (MM barrels)</b>	<b>(8.6)</b>	<b>(6.2)</b>	<b>2.4</b>	
Stock market futures	(1.7)	-	1.7	
Stock market futures	(6.9)	(6.2)	0.7	
<b>Derivative financial instruments fo PMI</b>				
<b>Mark to market (MXN million)</b>				
Interest rate swaps OTC markets	(69.8)	(75.0)	(5.2)	(4.4)
<b>Face value (MXN million)</b>				
Interest rate swaps OTC markets	1,693.4	1,729.8	36.4	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 December 31,		<u>Change</u>		
	<u>2014</u>	<u>2015</u>			
	(MXN million)			2015 (USD million)	
<b>Operating activities</b>					
Net income (loss)	(265,543)	(521,607)	96.4%	(256,064)	(30,315)
<b>Items related to investing activities</b>	<b>192,853</b>	<b>434,662</b>	<b>125.4%</b>	<b>241,809</b>	<b>25,262</b>
Depreciation and amortization	143,075	167,949	17.4%	24,874	9,761
Impairment of properties, plant and equipment	22,646	229,070	911.5%	206,424	13,313
Unsuccessful wells	12,148	23,214	91.1%	11,065	1,349
Retirement of property, plant and equipment	6,371	18,234	186.2%	11,863	1,060
Profit (loss) from sale of shares in affiliate companies	-	(681)		(681)	(40)
Realized profit (loss) by investments in equity securities	215	-		(215)	-
Profit sharing in non-consolidated subsidiaries and affiliates	(34)	(2,155)	6170.6%	(2,121)	(125)
Dividends received	(736)	(360)	-51.1%	376	(21)
Effects of net present value of reserve for well abandonment	9,169	(608)	-106.6%	(9,777)	(35)
<b>Activities related to financing activities</b>	<b>130,107</b>	<b>218,025</b>	<b>67.6%</b>	<b>87,918</b>	<b>12,671</b>
Amortization of primes, discounts, profits and debt issuance expenses	312	(2,300)	-836.4%	(2,612)	(134)
Interest expense (income)	50,910	67,770	33.1%	16,861	3,939
Unrealized loss (gain) from foreign exchange fluctuations	78,885	152,554	93.4%	73,670	8,866
<b>Subtotal</b>	<b>57,417</b>	<b>131,081</b>	<b>128.3%</b>	<b>73,664</b>	<b>7,618</b>
<b>Funds provided by (used in) operating activities</b>	<b>76,939</b>	<b>(93,597)</b>	<b>-221.7%</b>	<b>(170,536)</b>	<b>(5,440)</b>
Financial instruments for negotiation	16,354	9,802	-40.1%	(6,552)	570
Accounts and notes receivable	9,261	29,389	217.3%	20,128	1,708
Inventories	6,976	5,653	-19.0%	(1,323)	329
Other assets	(18,985)	(66,334)	249.4%	(47,350)	(3,855)
Accounts payable and accrued expenses	(1,960)	486	-124.8%	2,445	28
Taxes paid	1,131	9,018	697.7%	7,888	524
Suppliers	9,433	42,193	347.3%	32,760	2,452
Reserve for diverse credits	357	(8,436)	-2465.8%	(8,793)	(490)
Reserve for employees benefits	78,970	(116,147)	-247.1%	(195,117)	(6,750)
Deferred taxes	(24,598)	779	-103.2%	25,376	45
<b>Net cash flow from operating activities</b>	<b>134,356</b>	<b>37,484</b>	<b>-72.1%</b>	<b>(96,873)</b>	<b>2,178</b>
<b>Investing activities</b>					
Acquisition of property, plant and equipment	(230,679)	(237,286)	2.9%	(6,607)	(13,791)
Exploration expenses	(1,594)	(7,727)	384.8%	(6,133)	(449)
Investment in securities	(3,466)	(295)	-91%	3,172	(17)
Resources from Divestment of Holdings in Affiliate Companies	-	4,417	100.0%	4,417	257
Dividends received	336	-		(336)	-
Financial instruments available for sale	12,735	-		(12,735)	-
<b>Net cash flow from investing activities</b>	<b>(222,668)</b>	<b>(240,891)</b>	<b>8.2%</b>	<b>(18,223)</b>	<b>(14,000)</b>
<b>Cash needs related to financing activities</b>	<b>(88,311)</b>	<b>(203,407)</b>	<b>130.3%</b>	<b>(115,096)</b>	<b>(11,822)</b>
<b>Financing activities</b>					
Increase of contributions from the Federal Government	20,000	60,000	200.0%	40,000	3,487
Retirement of contributions from the Federal Government	(71,583)	-		71,583	-
Loans obtained from financial institutions	423,399	378,971	-10.5%	(44,428)	22,025
Amortization of loans	(207,455)	(191,212)	-7.8%	16,244	(11,113)
Interest paid	(47,248)	(62,719)	32.7%	(15,470)	(3,645)
<b>Net cash flow from financing activities</b>	<b>117,112</b>	<b>185,040</b>	<b>58.0%</b>	<b>67,928</b>	<b>10,754</b>
<b>Net Increase (decrease) in cash and cash equivalents</b>	<b>28,801</b>	<b>(18,367)</b>	<b>-163.8%</b>	<b>(47,168)</b>	<b>(1,067)</b>
Effect of change in cash value	8,442	9,157	8.5%	715	532
<b>Cash and cash equiv. at the beginning of the period</b>	<b>80,746</b>	<b>117,989</b>	<b>46.1%</b>	<b>37,243</b>	<b>6,857</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>117,989</b>	<b>108,778</b>	<b>-7.8%</b>	<b>(9,210)</b>	<b>6,322</b>

PEMEX  
EBITDA Reconciliation

	Fourth quarter (Oct.-Dec.)					Year ended Dec. 31,				
	<u>2014</u>	<u>2015</u>	<u>Change</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>Change</u>	<u>2014</u>	<u>2015</u>
	(MXN million)			(USD million)		(MXN million)			(USD million)	
<b>Net loss</b>	<b>(117,577)</b>	<b>(168,796)</b>	<b>-43.6%</b>	<b>(51,220)</b>	<b>(9,810)</b>	<b>(265,543)</b>	<b>(521,607)</b>	<b>-96.4%</b>	<b>(256,064)</b>	<b>(30,315)</b>
+ Taxes and duties	121,002	93,020	-23.1%	(27,982)	5,406	746,075	393,232	-47.3%	(352,843)	22,854
- Total interest expense	(17,792)	(18,943)	-6.5%	(1,151)	(1,101)	(51,559)	(67,770)	-31.4%	(16,211)	(3,939)
- Total interest income	1,242	12,506	907.1%	11,264	727	3,014	14,923	395.1%	11,909	867
- Income (cost) due to financial derivatives	(3,794)	(4,143)	-9.2%	(349)	(241)	(9,439)	(21,450)	-127.3%	(12,011)	(1,247)
- Foreign exchange fluctuation	(67,494)	(18,101)	73.2%	49,393	(1,052)	(76,999)	(154,370)	-100.5%	(77,371)	(8,972)
+ Depreciation and amortization	31,489	48,563	54.2%	17,074	2,822	143,075	167,949	17.4%	24,874	9,761
+ Net cost for the period of employee benefits	33,051	(165,684)	-601.3%	(198,735)	(9,629)	121,723	(62,549)	-151.4%	(184,272)	(3,635)
<b>EBITDA</b>	<b>155,804</b>	<b>(164,217)</b>	<b>-205.4%</b>	<b>(320,021)</b>	<b>(9,544)</b>	<b>880,312</b>	<b>205,691</b>	<b>-76.6%</b>	<b>(674,621)</b>	<b>11,954</b>

PEMEX  
Business Segment Information

	Exploration and Production	Refining	Gas and Basic Petrochemicals	Petrochemicals	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)</sup>	Total
(MXN million)														
<b>Year ended Dec. 31, 2015</b>														
Total sales	690,642	643,744	193,050	36,559	761,013	70,016	(1,247,829)	1,657	5,043	-	1,512	10,955	-	1,166,362
External clients	-	585,025	135,519	19,645	407,214	-	-	1,494	4,551	-	-	-	-	1,153,450
Intersegment	690,642	54,196	55,594	15,824	353,006	1,432	(1,173,228)	162	262	-	1,512	599	-	(0)
Revenues from services	-	4,523	1,936	1,089	793	68,584	(74,601)	1	230	-	-	10,356	-	12,912
Cost of sales	612,356	615,873	174,153	26,424	749,655	5,930	(1,189,631)	1,836	6,116	3	707	10,030	17,996	1,031,448
Gross income (loss)	78,286	27,871	18,897	10,135	11,358	64,087	(58,198)	(179)	(1,072)	(3)	805	924	(17,996)	134,914
Other revenues (expenses)	(4,794)	1,078	779	(614)	1,667	756	1,667	15	20	0	0	27	0	600
Transportation and distribution expenses	-	18,173	2,359	(573)	429	0	(7,653)	4	53	1	-	3	4	12,801
Administrative expenses	13,067	28,908	5,345	7,961	1,850	15,578	(48,940)	152	519	3	9	105	18	24,577
Operating income (loss)	60,425	(18,131)	11,971	2,132	10,746	49,264	62	(321)	(1,625)	(8)	797	844	(18,019)	98,136
Total interest expense	(90,806)	(2,578)	(1,464)	(71)	(1,299)	(72,319)	100,922	-	-	-	(95)	(60)	-	(67,770)
Total interest income	25,852	111	2,632	46	1,153	110,749	(125,676)	4	8	-	44	0	-	14,923
Income (cost) due to financial derivatives	(17)	(9,434)	6	(190)	1,347	(37,775)	24,614	(0)	(0)	(0)	(0)	(1)	-	(21,450)
Foreign exchange profit (loss)	(132,165)	(7,218)	(130)	(17)	339	(15,069)	(4)	(3)	(0)	(92)	(11)	-	-	(154,370)
Profit sharing in non-consolidated subsidiaries and affiliates	(473)	-	672	-	1,943	(310,293)	310,356	-	-	-	(50)	-	-	2,155
Taxes and duties	376,683	-	1,276	-	6,803	8,789	-	(49)	(162)	(10)	-	(96)	-	393,232
Net income (loss)	(513,867)	(37,251)	12,413	1,900	7,426	(284,231)	310,278	(271)	(1,458)	(47)	653	868	(18,019)	(521,607)
Depreciation and amortization	144,565	11,608	7,096	2,213	84	832	-	159	443	-	613	337	-	167,949
Cost of the reserve for employee benefits	(23,608)	(12,266)	(5,556)	(3,570)	120	(17,668)	-	-	-	-	-	-	-	(62,550)
Acquisition of wells, pipelines, properties, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As of December 31, 2015</b>														
Total assets	1,868,555	301,716	166,934	151,170	93,311	1,878,265	(2,663,803)	8,954	24,003	432	24,465	112,684	7	1,966,693
Current assets	712,582	53,667	104,247	137,229	72,389	322,821	(1,190,041)	1,465	4,976	62	2,172	49,163	7	270,739
Investment in securities of associated companies	920	-	6,688	-	11,845	197,835	(193,131)	9	-	360	-	-	-	24,526
Property, plant and equipment	1,130,700	247,863	55,654	13,662	3,825	22,218	-	7,406	18,628	-	22,293	61,282	-	1,583,532
Total liabilities	2,001,676	432,772	128,685	160,634	42,329	2,755,443	(2,470,671)	1,497	4,539	297	13,781	17,939	18,026	3,106,947
Current liabilities	294,632	18,174	30,640	42,878	35,658	1,164,026	(1,181,689)	1,485	4,535	236	1,331	12,720	17,715	442,340
Long-term liabilities	1,707,044	414,598	98,045	117,756	6,671	1,591,417	(1,288,982)	13	4	61	12,450	5,219	311	2,664,607
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	(133,121)	(131,056)	38,249	(9,464)	50,982	(877,178)	(193,131)	7,457	19,464	134	10,684	94,745	(18,019)	(1,140,254)
<b>Year ended Dec. 31, 2014</b>														
Total sales	1,134,520	841,458	243,953	44,256	1,064,801	70,121	(1,812,381)	-	-	-	-	-	-	1,586,728
External clients	-	758,989	157,716	28,294	630,291	-	-	-	-	-	-	-	-	1,575,289
Intersegment	1,134,520	78,453	84,198	15,182	433,570	1,169	(1,747,093)	-	-	-	-	-	-	-
Revenues from services	-	4,017	2,039	780	939	68,952	(65,288)	-	-	-	-	-	-	11,439
Cost of sales	357,577	916,868	238,920	47,662	1,059,616	3,730	(1,759,093)	-	-	-	-	-	-	865,280
Gross income (loss)	776,943	(75,409)	5,032	(3,406)	5,185	66,391	(53,288)	-	-	-	-	-	-	721,447
Other revenues (expenses)	(3,191)	39,333	376	(362)	643	1,011	(259)	-	-	-	-	-	-	37,552
Transportation and distribution expenses	-	31,071	3,024	1,061	494	0	(3,468)	-	-	-	-	-	-	32,183
Administrative expenses	43,132	31,942	11,039	14,107	1,806	59,443	(50,132)	-	-	-	-	-	-	111,337
Operating income (loss)	730,621	(99,090)	(8,655)	(18,936)	3,528	7,959	53	-	-	-	-	-	-	615,480
Total interest expense	(74,493)	(9,917)	(347)	(72)	(1,069)	(69,027)	103,365	-	-	-	-	-	-	(51,559)
Total interest income	14,785	258	2,654	142	1,158	87,372	(103,354)	-	-	-	-	-	-	3,014
Income (cost) due to financial derivatives	-	-	8	-	4,652	(14,099)	-	-	-	-	-	-	-	(9,439)
Foreign exchange profit (loss)	(63,866)	(5,077)	(133)	(29)	(97)	(7,797)	-	-	-	-	-	-	-	(76,999)
Profit sharing in non-consolidated subsidiaries and affiliates	203	-	284	-	(247)	(263,425)	263,219	-	-	-	-	-	-	34
Taxes and duties	760,628	-	(21,772)	-	3,840	3,379	-	-	-	-	-	-	-	746,075
Net income (loss)	(153,377)	(113,826)	15,584	(18,895)	4,085	(262,397)	263,283	-	-	-	-	-	-	(265,543)
Depreciation and amortization	121,034	11,436	7,039	2,686	81	799	-	-	-	-	-	-	-	143,075
Cost of the reserve for employee benefits	37,583	38,199	9,338	11,513	177	24,914	-	-	-	-	-	-	-	121,723
Acquisition of wells, pipelines, properties, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As of December 31, 2014</b>														
Total assets	1,953,828	535,095	210,626	108,445	102,955	1,580,485	(2,363,066)	-	-	-	-	-	-	2,128,368
Current assets	579,202	255,407	105,122	68,243	83,346	500,535	(1,307,942)	-	-	-	-	-	-	283,913
Investment in securities of associated companies	1,393	488	5,060	-	8,484	67,164	(60,574)	-	-	-	-	-	-	22,015
Property, plant and equipment	1,347,194	277,720	99,635	38,929	2,421	17,476	-	-	-	-	-	-	-	1,783,374
Total liabilities	1,694,873	828,577	145,191	148,149	67,267	2,314,525	(2,302,492)	-	-	-	-	-	-	2,896,089
Current liabilities	206,711	330,309	31,966	8,230	57,266	1,000,368	(1,300,690)	-	-	-	-	-	-	334,159
Long-term liabilities	1,488,161	498,268	113,225	139,920	10,001	1,314,157	(1,001,802)	-	-	-	-	-	-	2,561,930
Long-term debt	963,275	23,142	1,118	191	3,589	986,026	(979,956)	-	-	-	-	-	-	997,384
Reserve for employee benefits	448,888	463,144	110,913	139,554	641	310,949	-	-	-	-	-	-	-	1,474,089
Equity	258,956	(293,482)	65,435	(39,705)	35,689	(734,040)	(60,574)	-	-	-	-	-	-	(767,721)

(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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