PEMEX[1] Presents its 2019 First Quarter Results[2]

Mexico City, April 30th, 2019

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Key Highlights

The first quarter of 2019 welcomed the beginning of a new era for PEMEX, due to the new management. The company achieved improvements in certain indicators, including:

- ✓ Variable refining margin averaged USD 5.45 per barrel, as compared to a negative USD 10.97 per barrel during 4Q18
- ✓ Crude oil processing at the National Refining System increased by 11% as compared to 4Q18
- ✓ Completion of wells increased by 5% as compared to 1Q18
- ✓ Material advances were recorded in E&P infrastructure procurement for the development of new fields

Crude Oil Production
1,661 Mbd

Natural gas production
3,665 MMcfd

Crude Oil Processing
559 Mbd

EBITDA
MXN 115.7 billion

Selected financial information

(MXN million)

	First Quarter		
	2018	**2019**	**Var %**
Total sales	**397,396**	**356,251**	**-10%**
Domestic sales	237,789	198,959	-16%
Exports	157,573	155,219	-1%
Cost of sales	**257,734**	**261,810**	**2%**
Total expenses	**40,742**	**41,831**	**3%**
Operating income (loss)	**107,411**	**60,701**	**-43%**
Net income (loss)	**113,312**	**(35,719)**	**-132%**
EBITDA	**138,738**	**115,682**	**-17%**

Long Term Credit Rating in Foreign Currency

Agency	Rating	Outlook
S&P	BBB+	Negative
Fitch	BBB-	Negative
Moody's	Baa3	Stable

[1] PEMEX refers to Petróleos Mexicanos, its Productive Subsidiary Companies, Affiliates, Subsidiary Entities and Subsidiary Companies
[2] From January 1 to March 31, 2019. PEMEX encourages the reader to analyze this document together with the information provided in the annexes to this document, in addition to the transcript of its conference call announcing its quarterly results, to take place on April 30, 2019. Annexes, transcripts and relevant documents related to this call can be found at www.pemex.com/en/investors.

Earnings

During 1Q19, total sales decreased by 10.4%, as compared to 1Q18, mainly as a result of a 16.3% decrease in domestic sales.

Gross & Operating Income

Cost of goods sold increased by 1.6% as compared to 1Q18, mainly due to a MXN 5.2 billion impairment compared to a MXN 19.0 billion impairment reversal in 1Q18. If we isolate the impairment, cost of sales decreased by 7.3%, due to a MXN 28.5 billion decrease in purchases for resale, and a MXN 5.5 billion decrease in non-operational losses.
Gross income recorded MXN 94.4 billion.
General expenses (administrative, transportation, distribution and other income/expenses) increased by 4.6%, and operating income recorded MXN 60.7 billion.

Taxes and Duties

During 1Q19, total taxes and duties decreased by 15.1% as compared to 1Q18, mainly as a result of lower hydrocarbon production. Profit Sharing Duty decreased by 16.4% as compared to 1Q18.

Net Income (loss)

During 1Q19 a net loss of MXN 35.7 billion was recorded.

Financial Debt

Total financial debt decreased by 0.9% as compared to December 31, 2018, mainly due to a slight peso appreciation.
The exchange rate recorded as of March 31, 2019, was MXN 19.3793 per U.S. dollar, resulting in a MXN 2,063.9 billion or USD 106.5 billion total financial debt.

Liquidity Management

PEMEX holds six syndicated revolving credit lines for liquidity management in the amounts of USD 6.7 billion and MXN 32.5 billion. At March 31, 2019, USD 2,560.0 million and MXN 25.5 billion were available.

EBITDA

Net cost for the period of employee benefits (excluding pension payments, seniority premium and health service since they are cash items), depreciation, amortization and impairment of wells, pipelines, property, plant and equipment are added to the operating income. EBITDA during the 1Q19 amounted to MXN 115.7 billion.

Investment Activities

At March 31, 2019, PEMEX had disbursed MXN 65.2 billion (USD 3.4 billion) in investment activities, which represents 23.9% of the total investment budget of MXN 273.1 billion that was programmed for the year.

Hydrocarbons production
During 1Q19, PEMEX's total hydrocarbons production (not including partners) amounted to 2,380 thousand barrels of oil equivalent per day (Mboed); total crude oil and condensates reached 1,661 Mbd. Crude oil production decreased by 221 Mbd as compared to the same period of 2018, mainly due to an increase in water-oil contact in wells at Xanab, natural decline of some mature fields, and increase in water flow of wells at some fields from the South Region and Southeastern Marine Region. Heavy crude oil field Ayatsil increased production by 31 Mbd on a yearly basis.

PEMEX's natural gas production (without nitrogen) amounted to 3,665 million cubic feet per day (MMcfd), a 6.9% or 271 MMcfd decrease as compared to 1Q18.

Crude oil processing
During the first quarter of 2019, total crude oil processing averaged 559 Mbd, a 54 Mbd increase as compared to crude oil processing recorded in 4Q18. Consequently, utilization capacity of primary distillation increased to 34% from 31 percent. Notwithstanding, there was a 6.6% decrease in crude oil processing as compared to 1Q18. Operational intermittencies and primary plants and reforming facilities at the Salamanca refinery contributed to this result. In contrast, the Minatitlán and Madero refineries recorded 68 Mbd and 8 Mbd increases in crude oil processing, respectively, as compared to their performance during 1Q18.

Industrial Safety and Environmental Protection	1Q19	Change
Frequency Index (MMhh)	0.21	57.3%
Severity Index (MMhh)	8	57.0%
Natural Gas Flaring (MMcfd)	243	59.5%
Upstream		
Total Production (Mboed)	2,380	-8.5%
Crude oil and condensates (Mbd)	1,661	-11.8%
Natural Gas (MMcfd)	3,665	-6.9%
Downstream		
Dry Gas from Plants (MMcfd)	2,314	-6.0%
Natural Gas Liquids (Mbd)	224	-11.7%
Petroleum Products (Mbd)	558	-7.2%
Petrochemical Products (Mt)	624	5.8%
Variable Refining Margin (USD/b)	5.45	USD 3.81 /b

PEMEX will develop 20 new fields in 2019

To incentivize hydrocarbon production platform, Pemex Exploration and Production began the development of 20 new fields. Out of the total, 16 are located in shallow waters of the Gulf of Mexico, and four are located onshore, in the states of Veracruz and Tabasco.

For their development, the company considers drilling at least 30 wells during 2019, for a total of 116 wells (72 offshore and 44 onshore) during the fields' producing lifespan. Some of these fields will begin production by year-end 2019.

Efficiencies in Procurement Yield Savings

To this date, Petróleos Mexicanos has generated efficiencies in procurement processes that have translated into savings, specifically in infrastructure service contracts, in the amount of MXN 15.6 billion (USD 780.4 million). In other words, the same services were acquired at a lower cost. In this way, more infrastructure projects can be developed with the same amount of resources, through competitive and transparent processes.

PEMEX and JBIC sign MoU

On March 7, 2019, Petróleos Mexicanos and the Japan Bank for International Cooperation, JBIC, signed a memorandum of understanding (MoU) to promote development within the energy sector. The MoU was signed by Octavio Romero Oropeza, PEMEX's CEO, and Nobumitsu Hayashi, JBIC's Vice Governor. This document strengthens PEMEX's relationship with Japan, and it will bring in access to additional sources of financing from JBIC.

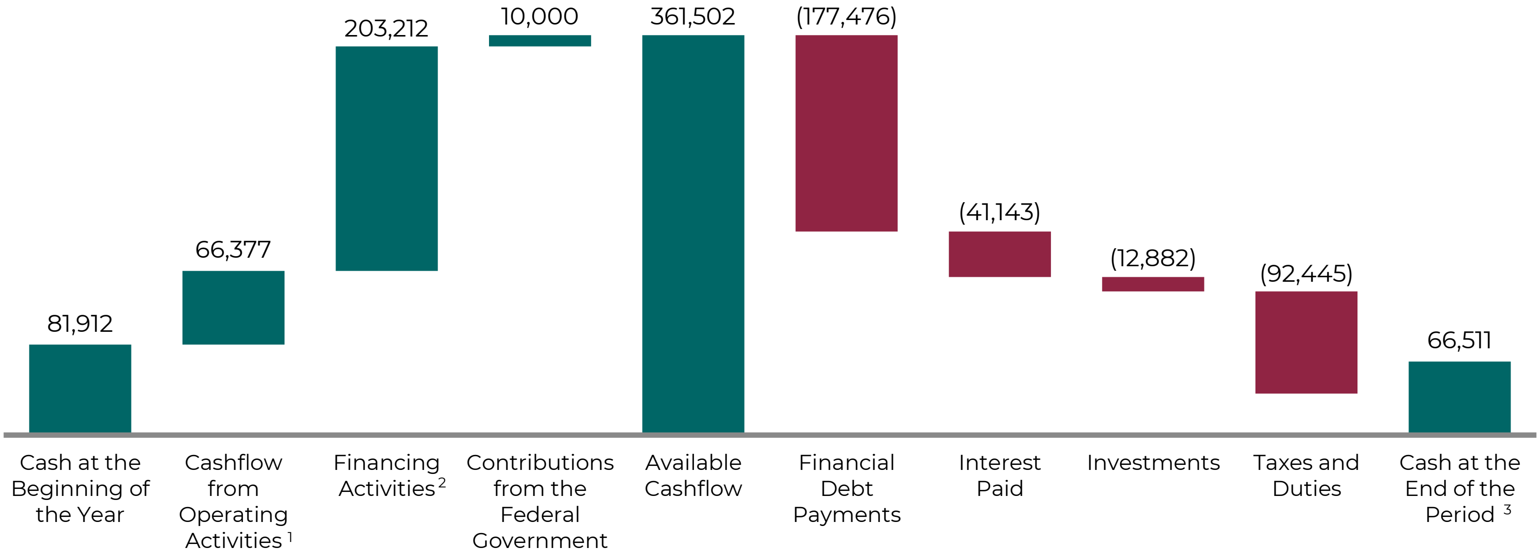
Investment Opportunities in Mature Fields

On April 24, 2019, in Ciudad del Carmen, Campeche, Petróleos Mexicanos presented the Investment Opportunities for Mature Fields program. With this initiative, PEMEX aims to attract operating and service companies to provide integral services for the exploration and extraction of hydrocarbons in mature fields, the opportunity to sign risk contracts under the Integrated Exploration and Extraction Service Contracts (CSIEEs), and therefore, complement technical, financial and execution capabilities, in addition to sharing risks of PEMEX's assignments. The event was headed by PEMEX's CEO, and gathered representatives from over 130 operating, service and financial companies related to the oil and gas industry, from Mexico and abroad.

Advances in Fuel Theft Combat Strategy

As of March 31, 2019, the joint strategy between Petróleos Mexicanos and Mexico's Federal Government to combat fuel theft, has resulted in a 79% decrease in deviated fuels, as compared to average fuel theft in 2018.

Uses and Sources of Funds as of March 31, 2019
(MXN million)



a) Before taxes and duties. Calculated by adding accrued taxes and duties to revenues from operations from the statement of changes in financial position.
b) Excludes E&P Financed Public Works Contract Program.
c) Includes (i) an MXN 28,005 million effect from Intangible assets and Interest paid; and (ii) change of cash effect of MXN 949 million.

Consolidated Income Statement from January 1st to March 31st, 2019

Total Sales

During the first quarter of 2019, total revenues from sales and services decreased by 10.4%, as compared to 1Q18, mainly as a result of:

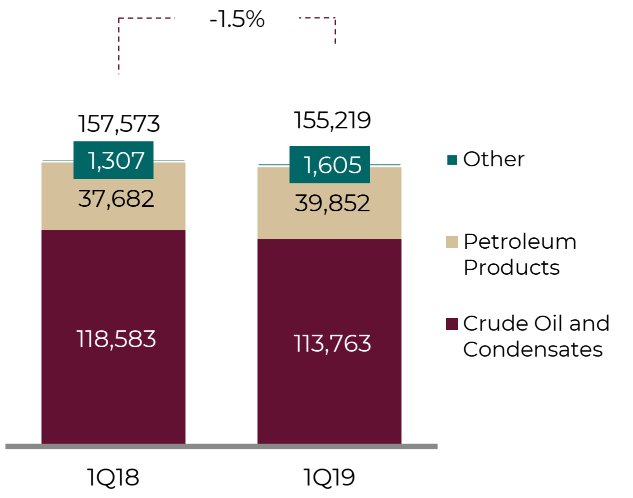
- A 16.3% decrease in domestic sales, mainly resulting from (i) a decrease in gasoline consumption due to the increase in prices; (ii) market share loss due to entry of new competitors; and (iii) a decrease in volume sold due to temporary effects of the fuel theft combat strategy implemented with the Federal Government; and
- a 1.5% decrease in export sales, as a result of a 1.1% decrease in export volume, and the almost one-dollar decrease in the average price of the Mexican Crude Oil Export Mix. Price of the Mexican Mix went from USD 57.2 per barrel during the first quarter of 2018 to USD 56.2 per barrel in the first quarter of 2019.

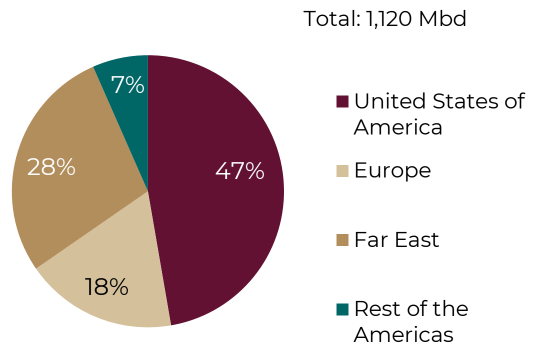
Sales Evolution
(MXN million)

Exports

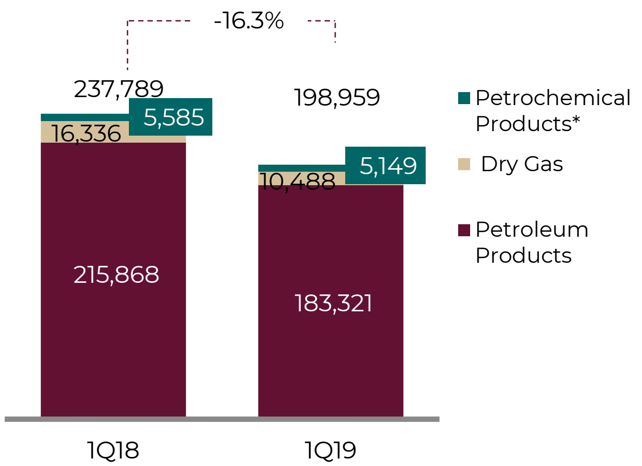
Crude Exports by Region

(MXN million)



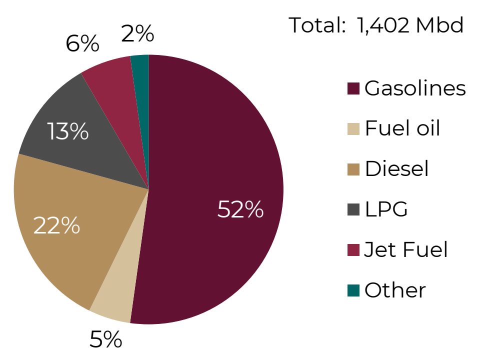


Domestic Sales
(MXN million)



* Includes Pemex Fertilizers' and Pemex Ethylene's

Domestic Sales of Petroleum Products



Gross & Operating Income

Cost of goods sold increased by 1.6% as compared to 1Q18, mainly due to a MXN 5.2 billion assets impairment, in contrast with a MXN 19.0 billion impairment reversal during 1Q18. If we isolate the impairment effect, cost of goods sold decreased by 7.3%, mainly resulting from the advances in the implementation of the fuel theft combat strategy, and the stabilization of crude oil processing at the National Refining System.

For the first time, PEMEX discloses "non-operating losses" within the cost of goods sold. This concept reflects losses outside the scope of the contemplated operating costs as a result of various illicit actions, including the theft of and illicit market in fuels, and has shown a 79.0% improvement as compared to 1Q18.

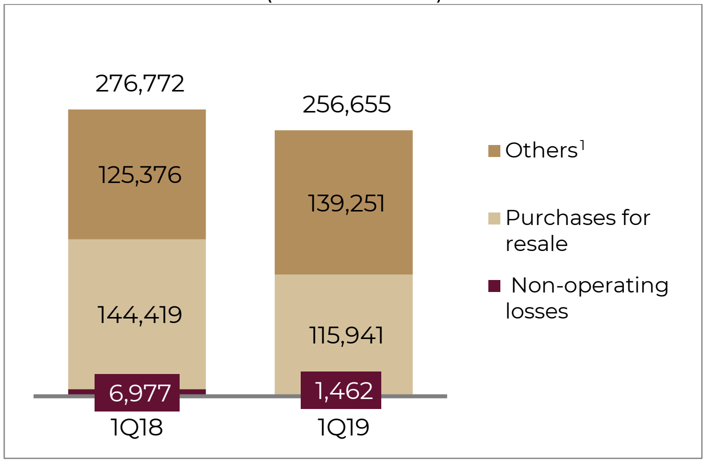
In addition, purchases for resale decreased by 19.7% as compared to the same period of last year. This result is positively impacted by an improvement in PEMEX's production of petroleum products.

Consequently, gross income totaled MXN 94.4 billion.

General expenses (administrative, distribution, transportation, sales and other income/expenses) increased by 4.6%, mainly due to a MXN 1.3 billion increase in administrative expenses, related to wages and salaries.

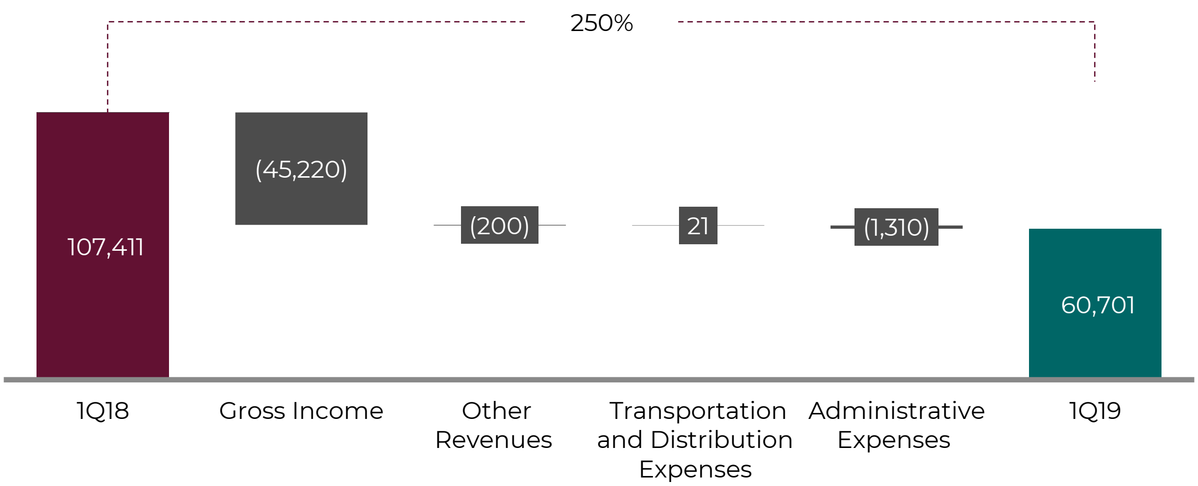
Operating income amounted to MXN 60.7 billion.

Cost of sales
(MXN million)



1 Includes Depreciation and amortization expenses, Subsidiary entities consolidation net effect, Operating expenses, Hydrocarbon exploration taxes and duties, Preservation and maintenance, Net cost for the period of employee benefits, Exploration expenses and Inventories variation.

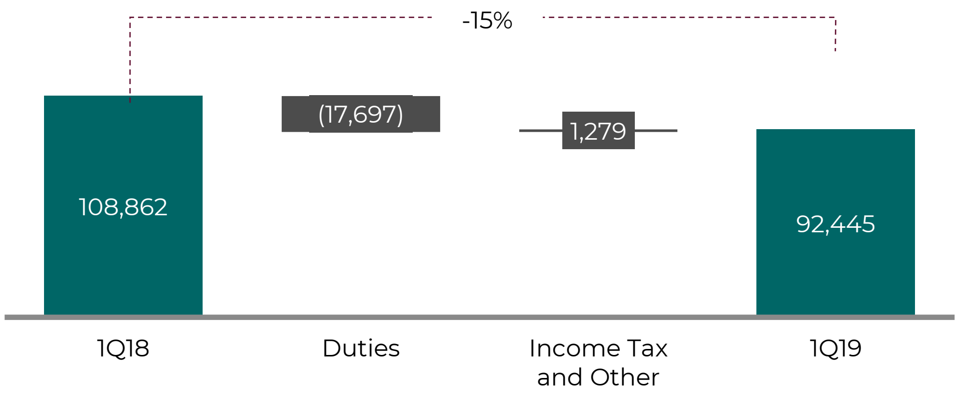
Operating Income Evolution
(MXN million)



Taxes and Duties

During 1Q19, total taxes and duties amounted to MXN 92.4 billion, a 15.1% decrease as compared to 1Q18, mainly due to lower hydrocarbon production. Profit Sharing Duty -the most important duty for the company- decreased by 16.4 percent.

Evolution of Taxes and Duties
(MXN million)

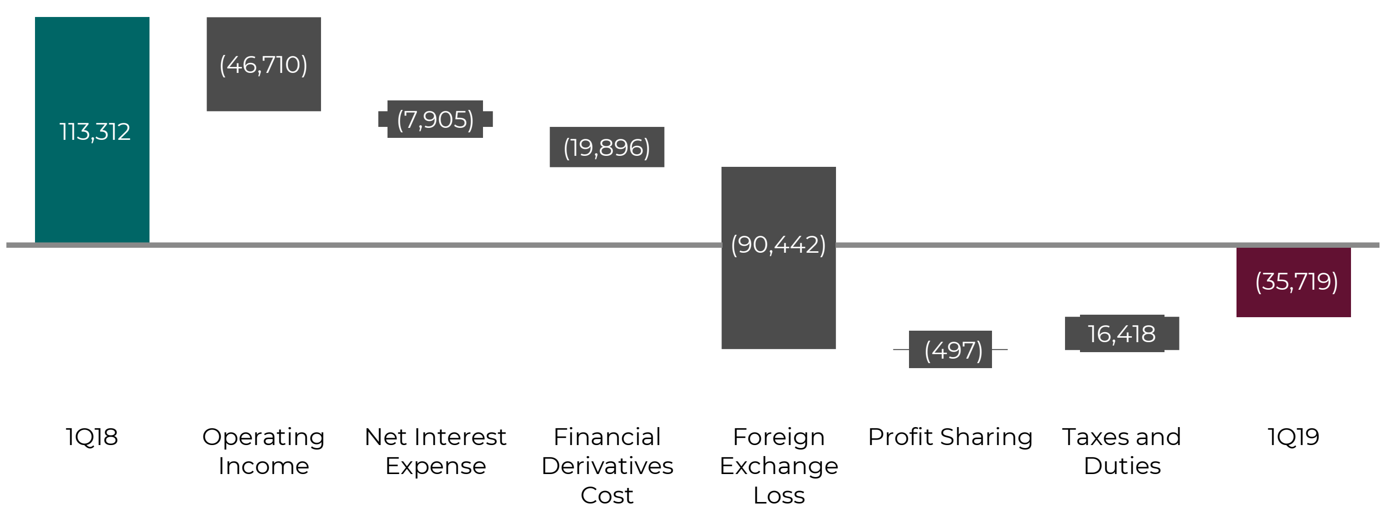


Evolution of Net Income

During 1Q19, PEMEX recorded a MXN 35.7 billion net loss, as compared to a MXN 113.3 billion net income in 1Q18. This result was mainly due to the following:

- a MXN 30.4 billion foreign exchange profit, as compared to a MXN 120.9 billion profit in 1Q18. This was due to the appreciation of the Mexican peso against the U.S. dollar in the period. At December 31, 2018, the exchange rate was MXN 19.6829 per dollar, as compared to MXN 19.3793 per dollar at the end of 1Q19, which represents a 1.5% variation. This is considered "virtual" and mostly did not represent cash disbursements; and
- a MXN 8.2 billion cost due to financial derivatives, mainly as a result of the appreciation of the U.S dollar against other currencies in which PEMEX holds debt. This effect was partially offset by foreign exchange profit from debt.

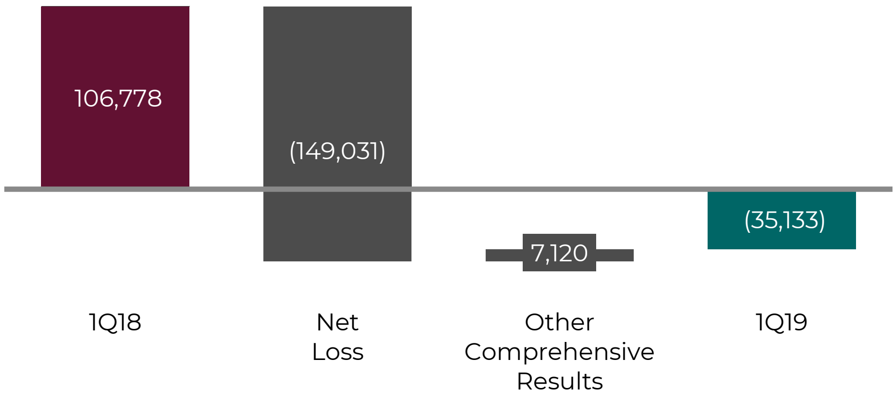
Evolution of Net Income (Loss)
(MXN million)



Comprehensive Income

A MXN 35.1 billion comprehensive loss was recorded during the period, mainly as a result of a MXN 7.1 billion increase in conversion effect, derived from the peso appreciation against the U.S. dollar during the period.

Evolution of Comprehensive Income (Loss)
(MXN million)



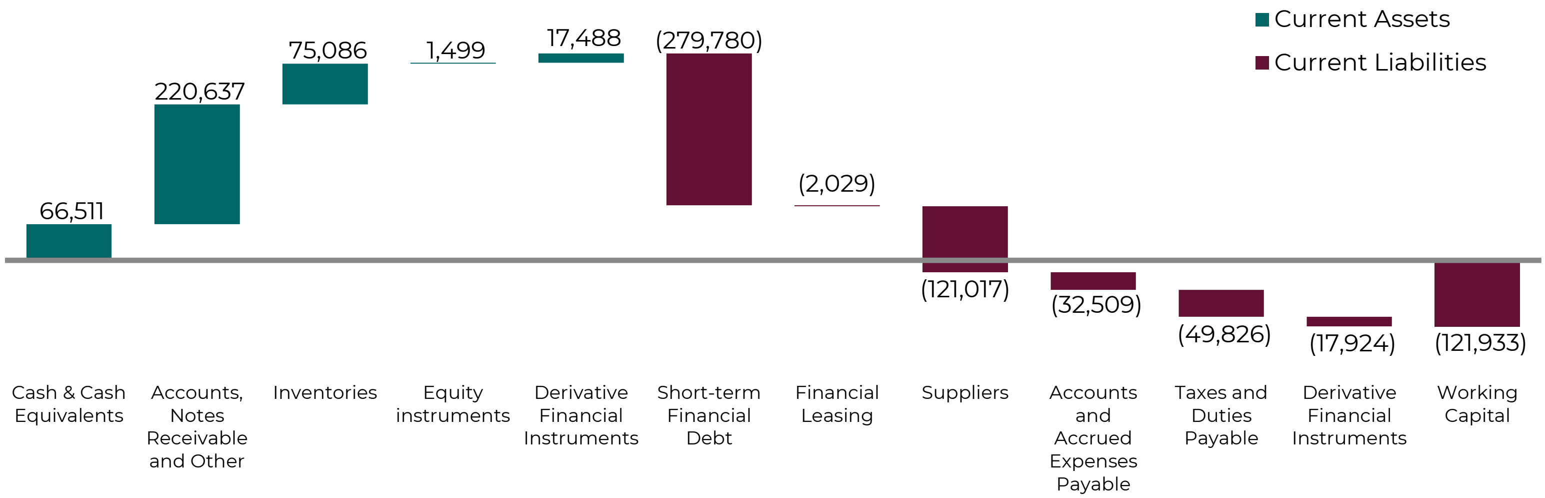
Consolidated Balance Sheet as of March 31, 2019

Working Capital

At March 31, 2019, PEMEX's negative working capital amounted to MXN 121.9 billion, as compared to a negative working capital of MXN 54.7 billion at the end of 2018. This result was mainly caused by:

- an 18.8% decrease in cash and cash equivalents, mainly due to the net effect between receivables and funds from financing activities, and was partially offset by taxes and amortizations related to financing transactions, as well as capital and operational expenditures; and
- a 45.9% increase in short-term debt, mainly resulting from a reclassification of maturities due in the next 12 months.

Working Capital
(MXN million)



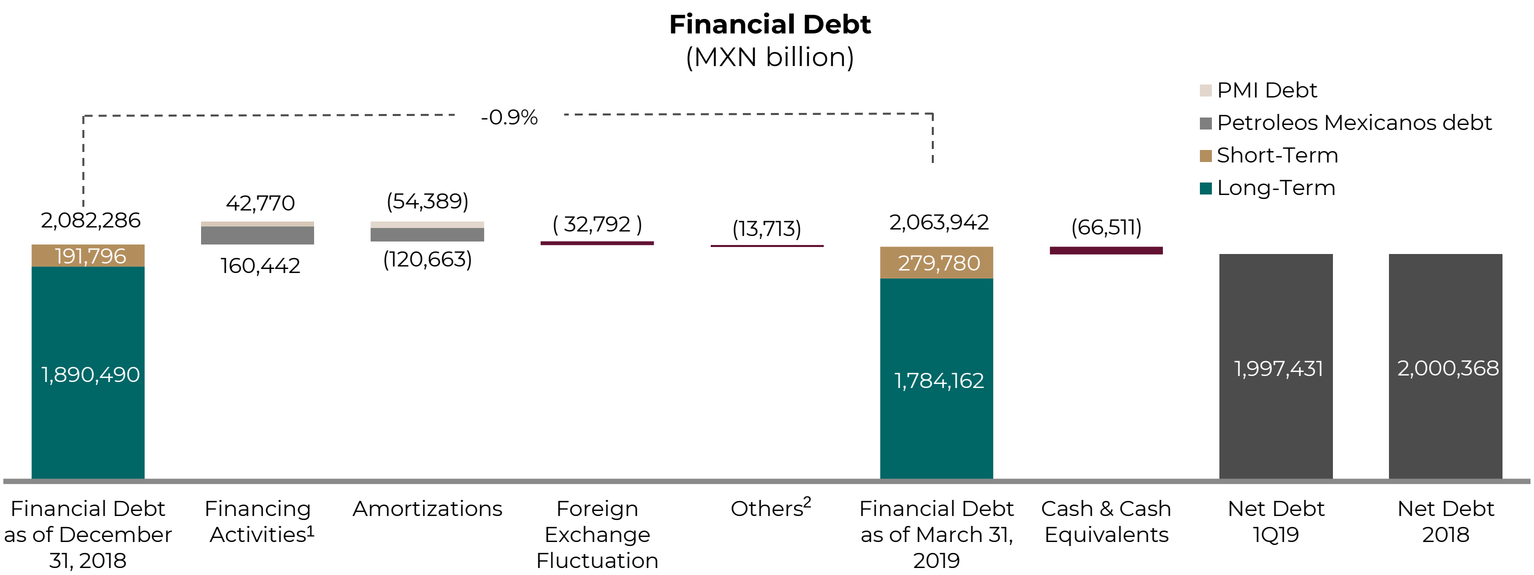
Financial Debt

Total financial debt decreased by 0.9% as compared to December 31, 2018, mainly due to the effect of an appreciation of the exchange rate during the period.

At March 31, 2019, the Mexican peso – U.S. dollar exchange rate was MXN 19.3793 per U.S. dollar, resulting in a total financial debt of MXN 2,063.9 billion, or USD 106.5 billion.

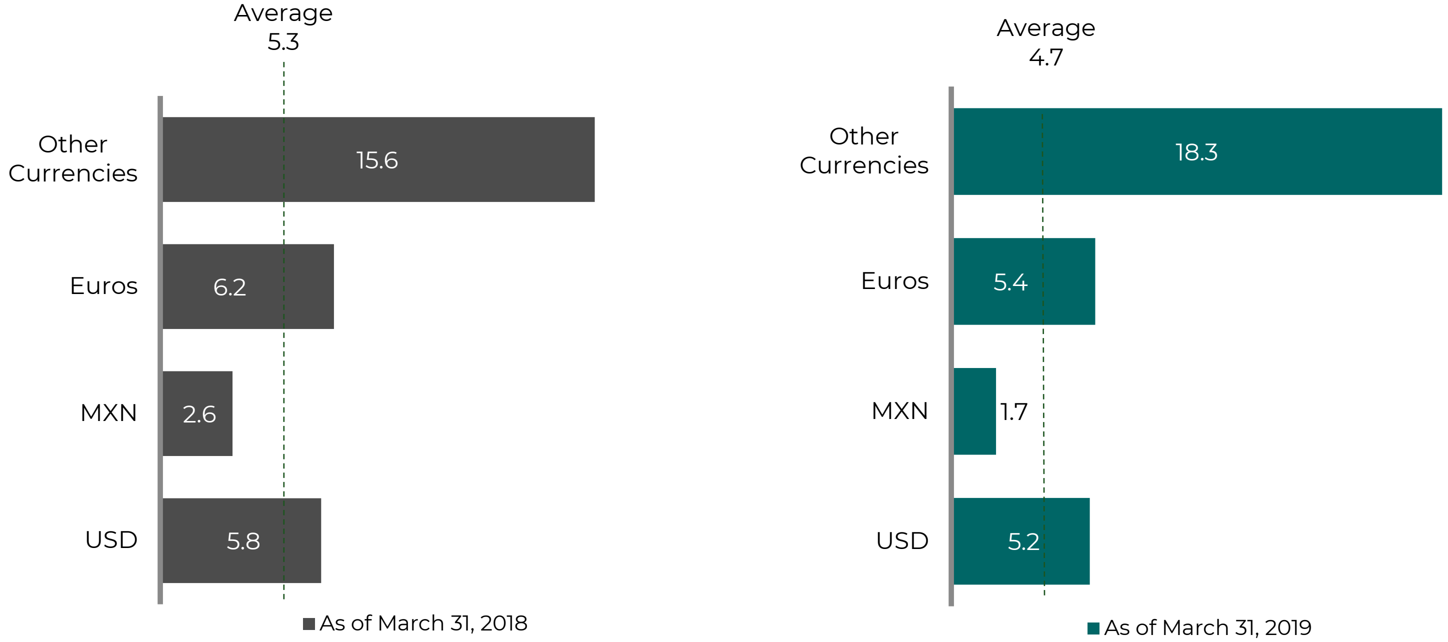
Approximately, 87% of Petróleos Mexicanos' financial debt is denominated in currencies different to the Mexican peso, mainly in U.S. dollars, and for registration purposes is converted into pesos at the exchange rate at the end of the period.

At March 31, 2019, Petróleos Mexicanos and PMI carried out financing activities (including short term bank loans) for MXN 203.2 billion, or USD 10.5 billion. Total debt payments amounted to MXN 175.1 billion, or USD 9.0 billion.



1) Includes Finance Public Works Contracts Program.
2) Includes accrued interests and amortized cost.

Average Duration of Financial Debt Exposure
(Years)



Investment Activities

2019 Activity

At March 31, 2019, PEMEX had disbursed MXN 65.2 billion (USD 3.4 billion[1]) in investment activities, which represents 23.9% of the total investment budget of MXN 273.1 billion (USD 13.7 billion[2]) that was programmed for the year.

At March 31, 2019, these investments were allocated as follows:

	Authorized Investment 2019 (MXN billion)	Investment Expenditures As of March 31, 2019 (MXN billion)
Exploration and Production[3]	210.7	56.4
Industrial Transformation	57.5	7.0
Logistics	1.2	1.0
Drilling and Services	2.7	0.6
Corporate	0.1	0.005
Ethylene	0.3	0.1
Fertilizers	0.5	0.2

1 Convenience translation has been made at the average exchange as of March 31, 2019, of MXN 19.2199 = USD 1.00
2 Convenience translation has been made at the exchange rate established in the Economic Package Fiscal Year 2019 of MXN 20.0 = USD 1.00.
3 MXN 9.7 billion were allocated to exploration activities. Includes non-capitalizable maintenance expenditures.

PEMEX continuously reviews its expenditures portfolio in accordance with its current and future business plans and upcoming opportunities and adjusts capital and operational needs throughout the year.

Financing Activities

Capital Markets
During the first quarter of 2019, consistent with the target of net indebtedness of zero, that is, no incremental debt, and in line with a coordinated strategy with the Federal Government, Petróleos Mexicanos did not carry out financing activities in the capital markets.

Syndicated Revolving Credit Lines
PEMEX holds six syndicated revolving credit lines for liquidity management in the amounts of USD 6.7 billion and MXN 32.5 billion.

At March 31, 2019, USD 2,560.0 million and MXN 25,500 million were available.

Other Relevant Information

Standard and Poor's modified PEMEX's Outlook
On March 4th, 2019, Standard and Poor's announced the revision of the outlook for our credit ratings from stable to negative and affirmed our global foreign currency credit rating as BBB+ and our global local currency rating as A-.

Main Statistics of Production

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

Hydrocarbon Production

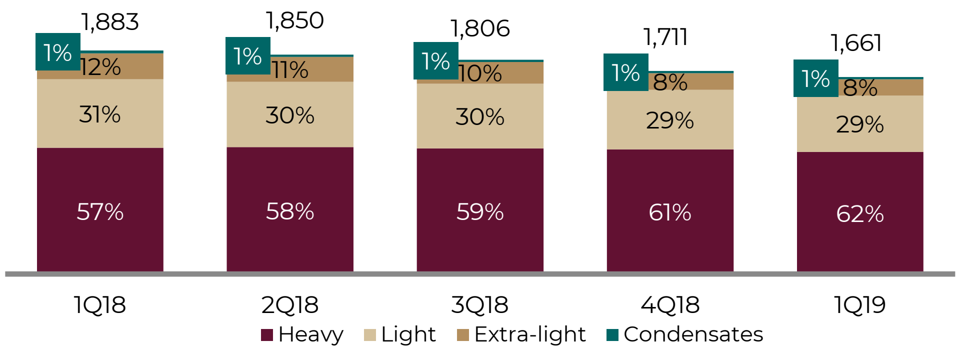
During 1Q19, PEMEX's total hydrocarbon production (without including production from business partners or the State) amounted to 2,380 Mboed; liquid hydrocarbons (crude oil and condensates) recorded 1,661 Mbd.

During 1Q19, crude oil production decreased by 221 Mbd or 11.8% as compared to the same period of 2018. Specifically, light and extra-light crude oil decreased by 183 Mbd, mainly led by increased inflow of water at Xanab, whose production averaged 34 Mbd during 1Q19 as compared to 152 Mbd during 1Q18, this represents a 118 Mbd decrease. In addition, production was also affected by natural decline in production of mature fields and increased fractional flow of wells at some fields of the South and Southeastern Marine regions.

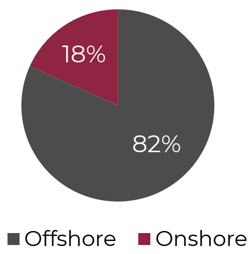
Heavy crude oil production decreased by 36 Mbd due to adverse weather conditions, that prevented loading crude to export ships.

In contrast, Ixtal, Onel and Kax oil producing fields increased production by 20 Mbd, due to increased drilling activity to provide continuity to fields development. In addition, well repairs contributed to increased production at the Ixtal field, by 4 Mbd and 3 Mbd to the Veracruz Asset, due to extended trial tests at Ixachi. Also, production at heavy crude oil producer Ayatsil, increased by 31 Mbd, due to drilling of new wells and conversion to electro-centrifugal pumping.

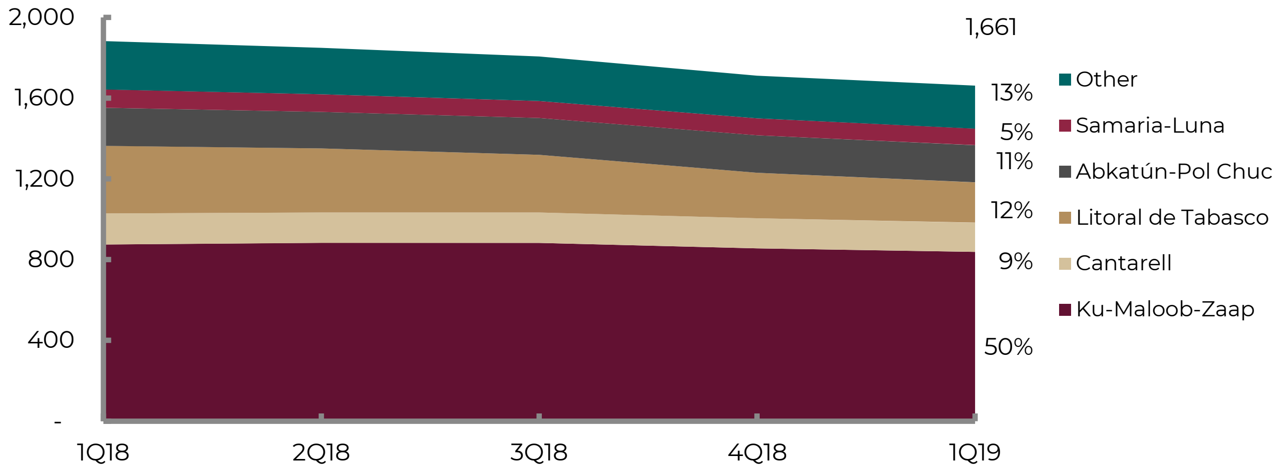
Crude Oil Production by Type
(Mbd)



Crude Oil Production by Region



Crude Oil Production by Asset
(Mbd)



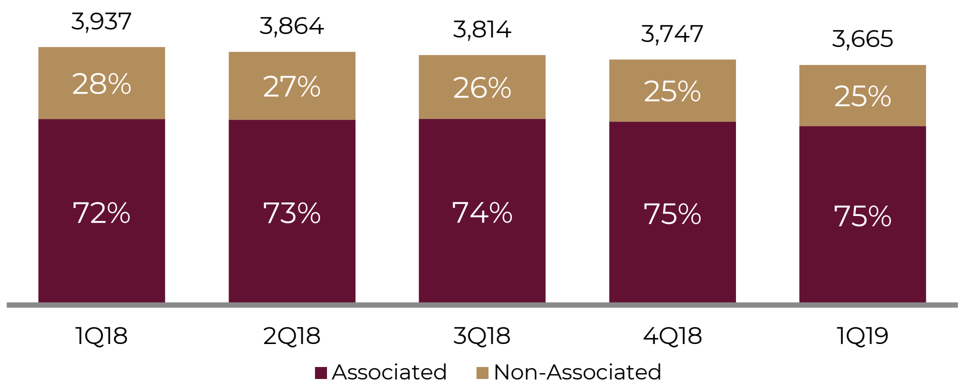
Natural Gas Production

During 1Q19, natural gas production[4] averaged 3,665 MMcfd. As compared to the same quarter of 2018, natural gas production decreased by 6.9%, from 3,937 MMcfd. This quarter's production does not include production from business partners, nor that of the Mexican State.

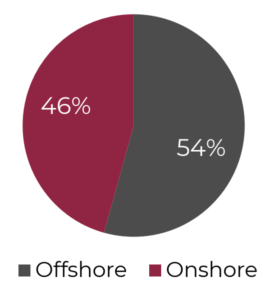
Associated gas production averaged 2,732 MMcfd, a 105 MMcfd as compared to 1Q18. This decline can be explained due to water-oil contact at the Xanab field and natural decline of mature fields.

Moreover, non-associated gas production decreased by 167 MMcfd, totaling 934 MMcfd. Non-associated production decreased due to reallocation of resources to crude oil producer assets in the Northern Region.

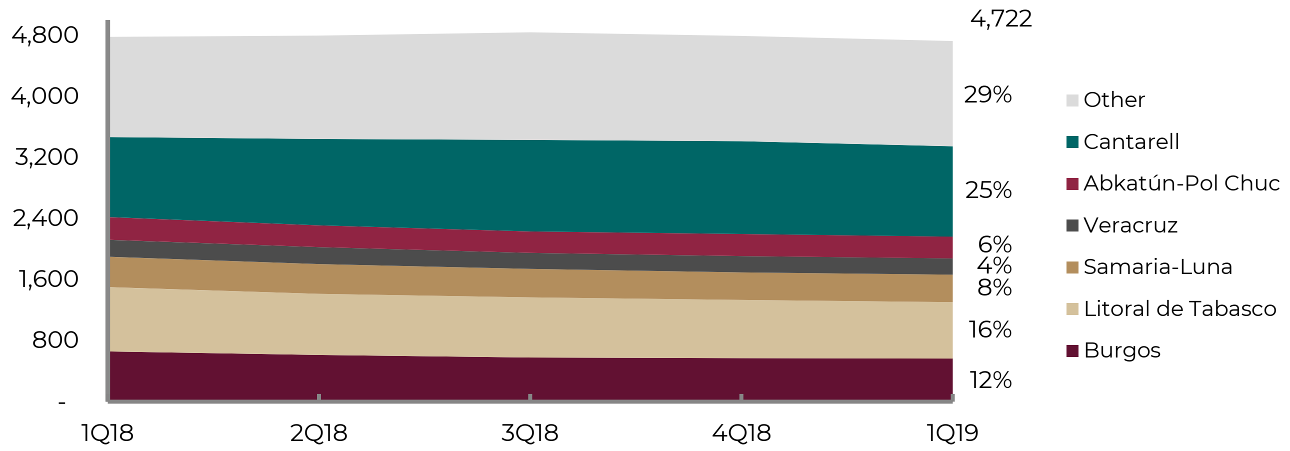
Natural Gas Production
(MMcfd)



Natural Gas Production by Type of Field



Natural Gas by Asset
(MMcfd)

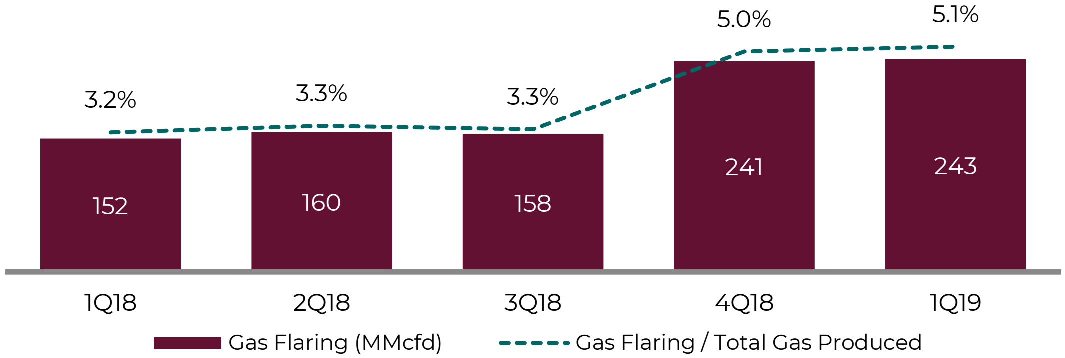


[4] Does not include nitrogen,

Natural Gas Use and Gas Flaring

During 1Q19, gas flaring totaled 243 MMcfd, explained by maintenance works at compressing equipment and rejection from gas processing centers due to operational failures, specifically at Arenque. Consequently, natural gas use during the period amounted to 95.0%.

Gas Flaring

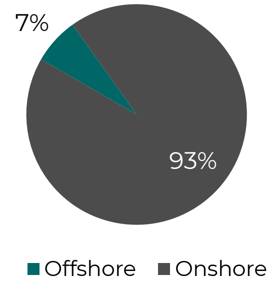


Infrastructure

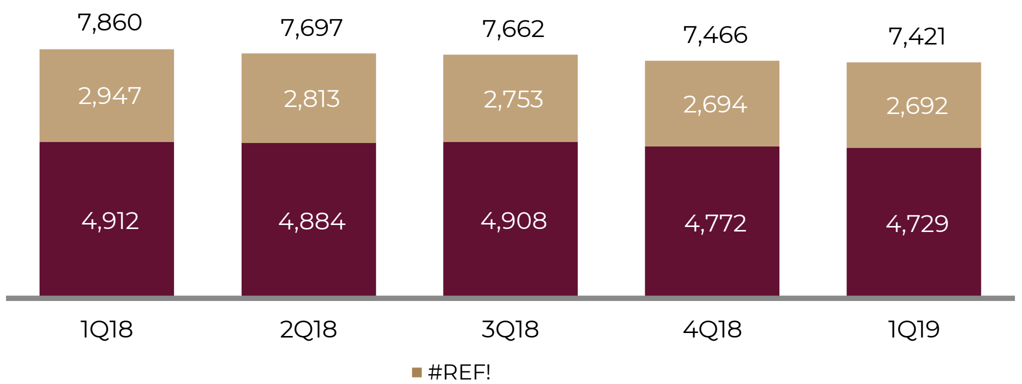
During 1Q19, the average number of operating wells amounted to 7,748, a 182 well-decrease as compared to the same period of 2018. Most of the wells that halted activity were located at the Burgos area, and their production was not meaningful.

In line with the strategy to stabilize crude oil production, during 1Q19, completion of wells increased by 42. The increase focuses on the completion of 38 wells for the development of fields and four exploration wells.

Average Operating Wells by Type of Field

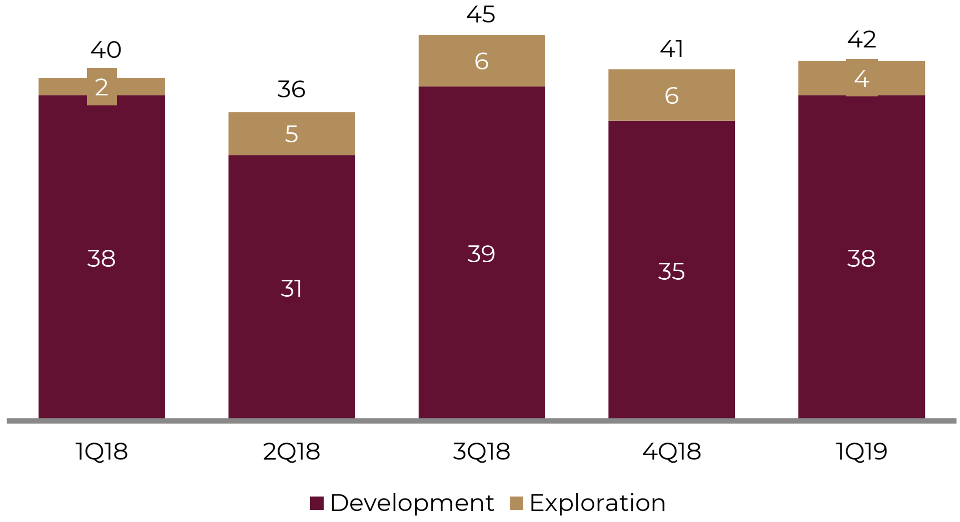


Average Number of Operating Wells

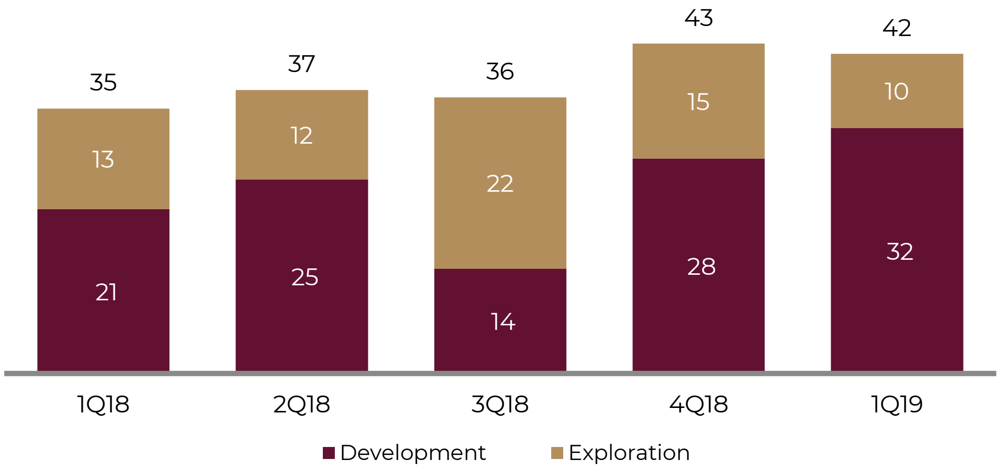


Note: sums may not total due to rounding

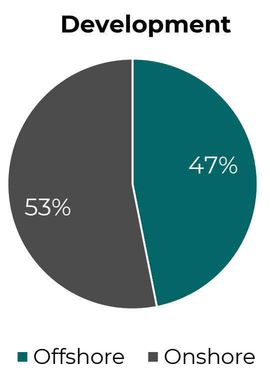
Completion of Wells

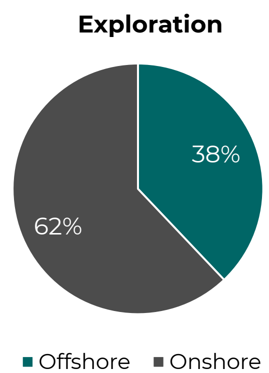


Average Number of Operating Drilling Rigs



Average Drilling Rigs by Type





Discoveries

During 1Q19, exploration activities led to favorable results.

At the Perdido Area project, delineation well Nobilis-1DEL confirmed the importance of the oil project, located in deep waters, at water depths of 2,961 m below sea level. Discovered hydrocarbon consist of oil and associated gas. Reserves are currently under quantification.

In addition, at the exploratory onshore project Comalcalco, Cibix-1 well proved existence of light crude oil in the region. Reserves are being appraised.

Project	Well	Geologic Era	Initial production		Water Depth Meters	Type of Hydrocarbon
			Crude & condensates bd	Gas MMcfd		
Perdido Area	Nobilis-1DEL	Early Eocene Wilcox	9,350	12.3	2,961	Crude oil and gas
Comalcalco	Cibix-1	Late Miocene	3,638	8.61		Crude oil

Additional Information Related to Upstream

Investment Opportunities in Mature Fields Program
On April 24, 2019, PEMEX presented a new investment scheme "Investment Opportunities in Mature Fields". The purpose of this scheme is to complement PEMEX's technical, financial and execution capacities and to share risk with companies in the private sector. This will be achieved by offering Operating and Service Companies (with the capacity to provide integral services for the exploration and extraction of hydrocarbons in mature fields) the opportunity to enter into contracts with PEMEX under Exploration and Extraction Service Contracts (CSIEE).

Main characteristics of the CSIEE scheme:
- PEMEX maintains ownership of the assignment and continues as operator;
- The maximum term of the contract can be between 15 and 25 years;
- The payment to the contractor is calculated through a fee in USD per unit of hydrocarbon produced;
- The contractor carries out the activities agreed upon in the contract, contributing 100% of the capital investment (Capex) and operating expenses (Opex);
- For the viability of the projects, several aspects must be considered (improvement in the fiscal regime, segregated accounts, variable tariffs depending on the hydrocarbons price and recovery of costs in higher risk activities)

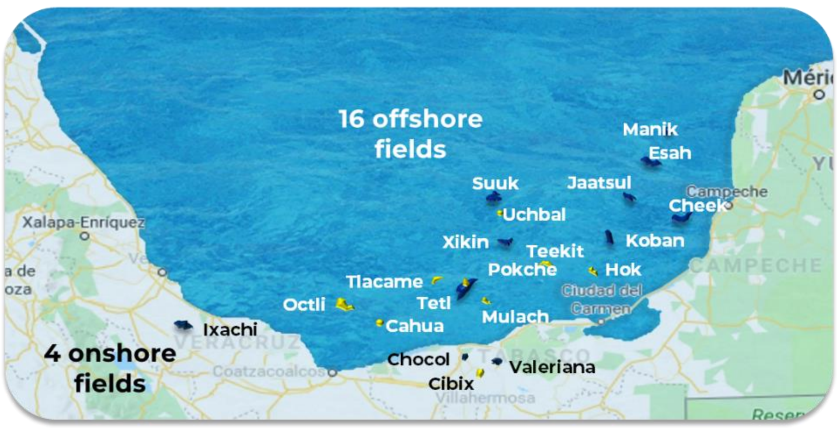
The event was held in Ciudad del Carmen, Campeche and was led by Octavio Romero Oropeza, the CEO of PEMEX. More than 130 representatives of national and international companies attended.

PEMEX will develop 20 new fields during 2019

Pemex Exploration and Production has started the development of 20 new fields, in order to improve the hydrocarbon production platform. Of these fields, 16 are in shallow waters off the Gulf of Mexico, while the rest of the fields are onshore in the Mexican states of Veracruz and Tabasco.
For the development of these fields, Pemex Exploration and Production will be drilling at least 30 wells during 2019 and for the following years the construction of 116 wells (72 offshore and 44 onshore) has been programed. Some of these fields will begin production at the end of 2019.

In addition to the drilling, important infrastructure works will be carried out for the development of the 20 new fields:

- For the 16 offshore fields:
  - Construction of 13 production platforms
  - Installation of 14 pipelines with a length of 175 km
  - Eight interconnections to existing platforms
- For the 4 onshore fields
  - Construction of three drilling platforms and expansion of nine drilling platforms
  - Installation of 13 pipelines with a total length of 88 km
  - Installation of a battery of separation and the optimization of an existing battery



Reserves, MMboe[1]	1P	2P	3P
	~ 850	~ 1,900	~ 2,976

Security is Strengthened at the Campeche Sound

On April 11, 2019, the CEO of PEMEX, Octavio Romero Oropeza, entrusted to Admiral Secretary José Rafael Ojeda Durán of the Mexican Navy (SEMAR), the Naval Search, Rescue and Maritime Surveillance Station (ENSAR) of Dos Bocas. The objective is to strengthen the security in PEMEX facilities, and the area of the Campeche Sound. The ENSAR and the specialized surveillance equipment delivered to the SEMAR represents a total investment of almost MXN 230 million.

Efficiencies in procurement contracts yielded savings

During January and February of 2019, PEMEX efficiencies in the procurement process yielded substantial savings in infrastructure services contracts for MXN 15.6 billion (USD 780 million). In other words, the same type of services has been contracted at a lower price. Through competitive and transparent processes, more infrastructure can be built with the same budget.

Concept	Savings from new awarded contracts[1]	
	MXN million	USD million
Infrastructure	2,379	119
Offshore wells	6,066	303
Onshore wells	7,162	358
Total	**15,607**	**780**

1 Estimated figures as of March 18, 2019
Note: Convenience translation has been made at MXN 20 per USD 1.00 exchange rate

Procurement of Infrastructure for the development of 20 new fields
During 1Q19, PEMEX launched bidding processes for infrastructure works related to the development of the 20 new fields. As of this date, the following services packages have been awarded:

Package A:

- Joint proposal from companies Eseasa Offshore S.A. de C.V and Permaducto, S.A. de C.V. was awarded the contract for infrastructure development of Package A, which includes the following productive units: Xikin-B, Suuk-A, Pokche-A, Tetl-A, Octli-A, Cahua-A and Teekit-A. The contract amounts to USD 562 million.

Package B:

- Joint proposal from Bosnor S.A. de C.V, Industria Perforadora de Campeche S.A. de C.V. and Permaducto S.A. de C.V. was awarded the contract for infrastructure development of Package B, which includes the following productive units: Esah-A, Jaatsul-A, Cheek-A, Hok-A, Koban-A and Mulach-A. The contract amounts to USD 464 million.

Bidding processes for drilling services are currently underway. During the production timeframe of these fields, PEMEX estimates drilling 116 wells. Bidding processes for these contracts will be carried out in five groups.

Crude oil processing

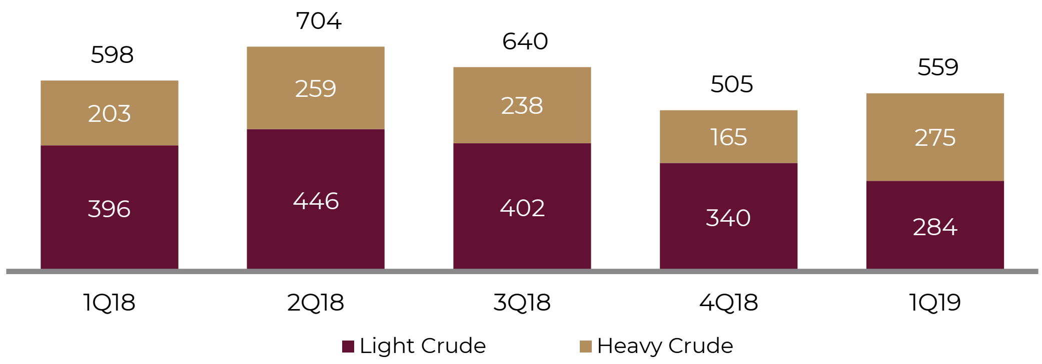
During 1Q19, total crude oil processing at the National Refining System (NRS) averaged 559 Mbd, which represents a 6.6% or 40 Mbd decrease as compared to the same period of 2018. This result can be explained by performance at the Salamanca refinery. During the first two months of the year, primary plants and reforming units at Salamanca, operated intermittently. Notwithstanding, at the end of March, the Salamanca refinery stabilized its operations, and in April processed 126 Mbd of crude oil on average.

In contrast, the Minatitlán refinery recorded a 68 Mbd increase in crude oil processing, as compared to the amount processed during 1Q18, given the resume of operations at the combined Maya plant in January 2019, after rehabilitation of the area affected by a fire in October 2018. Moreover, the Madero refinery resumed operations, and its crude oil processing increased by 8 Mbd as compared to 1Q18.

Heavy crude oil processing at refineries with coker configuration totaled 192 Mbd, which represents an 88 Mbd increase as compared to the same period of 2018. This result is mostly explained by the restart of operations of the combined Maya plant at the Minatitlán refinery.

Atmospheric distillation capacity of the National Refining System totals 1,640 Mbd, therefore, utilization capacity during the first quarter of 2019 amounted to 34%.

Crude Oil Processing
(Mbd)

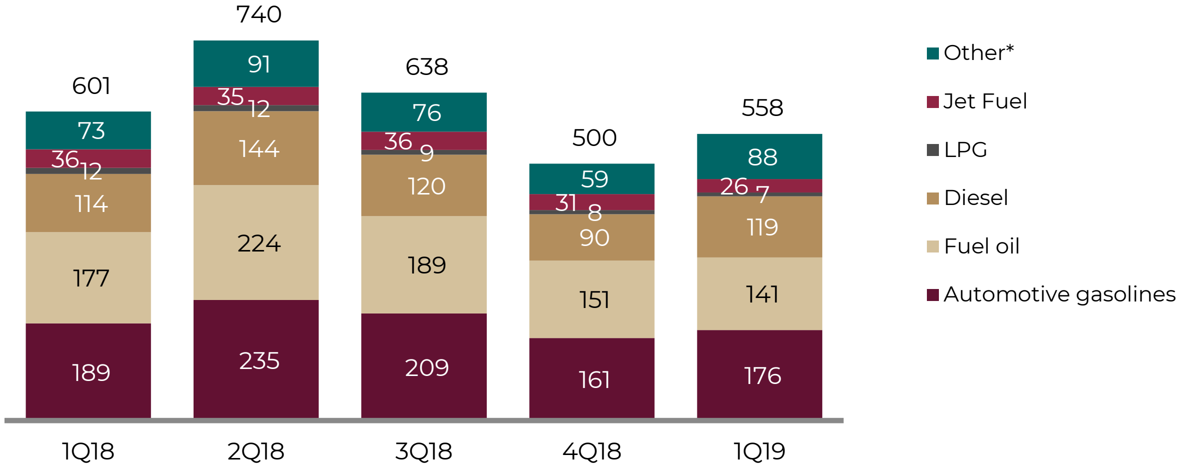


Production of Petroleum Products

Petroleum products output averaged 558 Mbd in the first quarter of 2019. Out of the total, 322 Mbd are high yield distillates, consisting of 176 Mbd of automotive gasolines, 119 Mbd of diesel, 26 Mbd of jet fuel. Consistent with lower crude oil processing, output decreased by 43 Mbd or 7.2%, as compared to the same period of 2018.

Crude oil yields depend on the quality of crude and the configuration of the refinery that crude is processed. In this sense, crude yield amounted to 57% during the first quarter of 2019, mainly due to increased heavy crude oil processing at reconfigured refineries.

Petroleum Products Production
(Mbd)



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

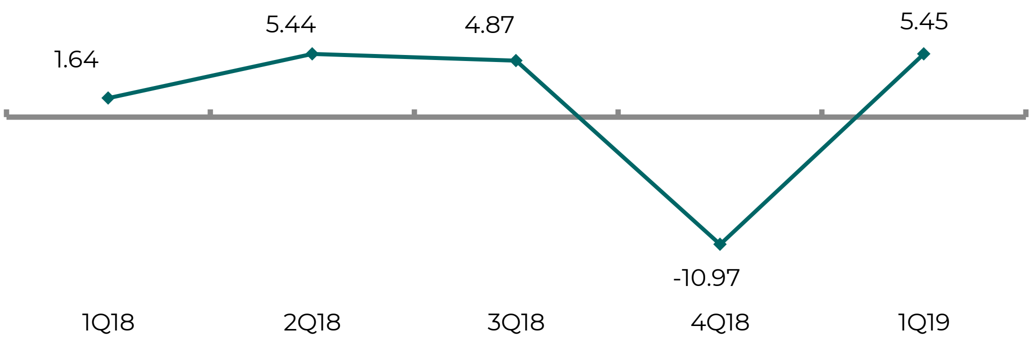
Variable Refining Margin

Variable refining margin at the NRS in 1Q19 averaged USD 5.45 per barrel, which implies a USD 3.81 per barrel increase as compared to the same period of 2018.

This increase can be explained due to the recovery in prices of refined products at the U.S. Coast of the Gulf of Mexico, led by a decrease in refining operating capacity due to extended maintenance works and non-scheduled shutdowns.

PEMEX's variable refining margin was also favorable impacted by an improved performance at the NRS.

Variable Refining Margin
(USD /b)



PEMEX Service Stations

At March 31, 2019, PEMEX Franchise service stations totaled 9,488, this is a 14% decrease as compared to 11,114 service stations recorded as of the first quarter of 2018. From PEMEX's total service stations, 9,443 are private franchises, and 45 are owned by Pemex Industrial Transformation. In addition, there are 1,799 service stations that do not operate under PEMEX's franchise scheme, but their fuel is supplied by PEMEX, either using PEMEX-branded fuel (totaling 479 service stations) or using other brands.

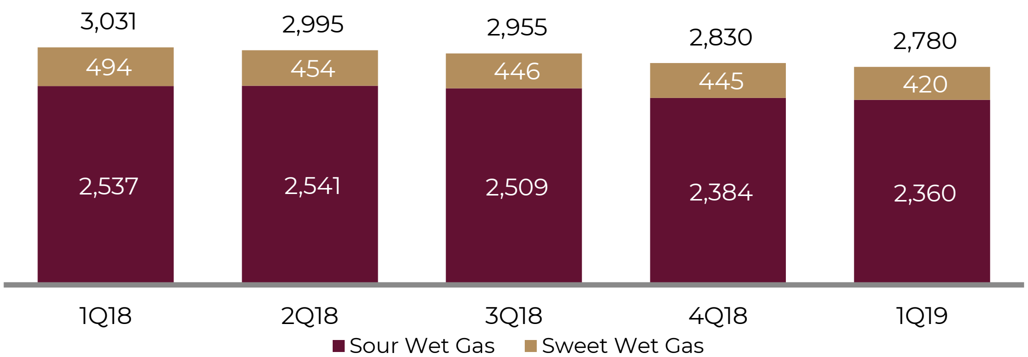
Natural Gas Processing and Production

During 1Q19, natural gas processing averaged 2,780 MMcfd, affected by lower availability of wet gas. This result represents a 250 MMcfd or 8.3% decrease as compared to the same period of 2018. The most affected regions were the offshore region in terms of sour wet gas and the Burgos basin, regarding sweet wet gas.

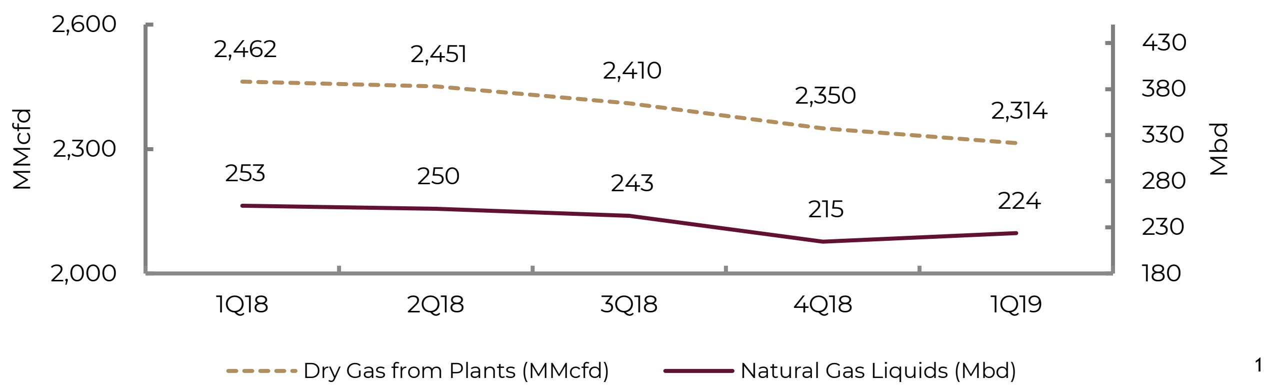
Dry gas production during 1Q19 totaled 2,314 MMcfd, which represents a 148 MMcfd or 6.0% decrease as compared to 1Q18, affected by lower availability of wet gas. With regard to natural gas liquids production, amounted to 224 Mbd, which represents a 30 Mbd or 11.7% decrease.

Condensate processing averaged 24 Mbd over the first quarter of 2018, an 8 Mbd decrease, due to lower availability of sour condensates from the Mesozoic.

Natural Gas Processing
(MMcfd)



Dry Gas and Natural Gas Liquids Production



(1) Includes condensates process.

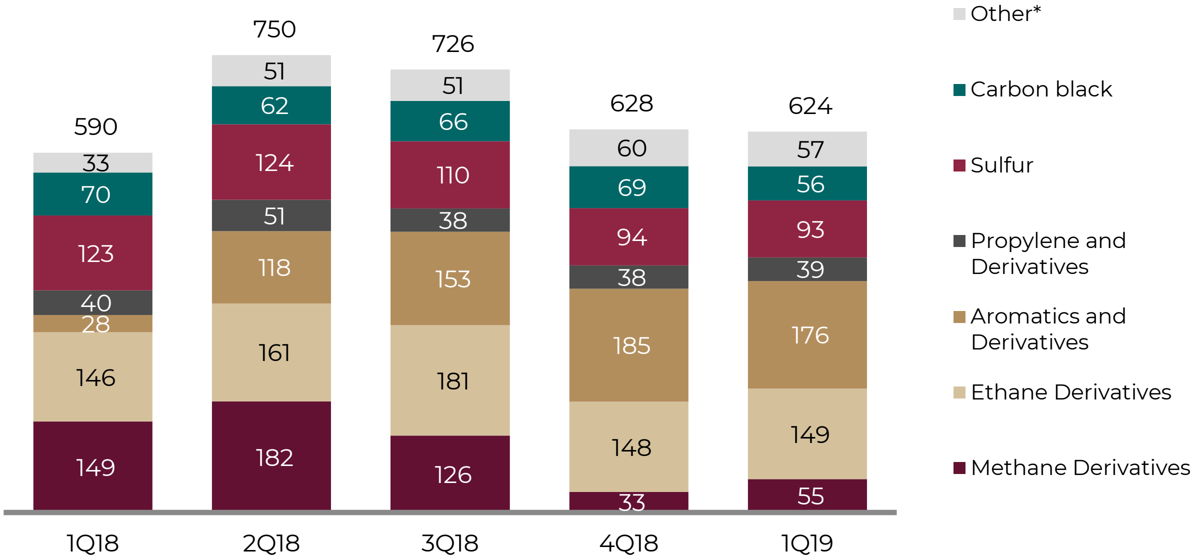
Petrochemicals Production

Petrochemicals production totaled 624 thousand tons (Mt) during 1Q19, comparing positively with output during the same period of 2018, given a 34 Mt or 5.8% increase.

This change was mainly due to the following:

- Aromatics and derivatives production averaged 176 Mt, a 148 Mt increase led by the Cangrejera Petrochemical Complex, since its aromatics train operated stably during the first quarter of 2019;
- A 7 Mt increase in methanol production from the methane and derivatives chain at the Independencia Petrochemical Complex, averaged 42 Mt due to the stabilization of operations at the methanol plant;
- Sulfur production decreased by 29 Mt, to total 93 Mt, due to corrective maintenance works at the Cactus Processing Complex, and lower supply of sour wet gas;
- Carbon black production totaled 56 Mt, a 15 Mt decrease as compared to the first quarter of 2018, due to lower crude oil processing at the Cadereyta and Salamanca refineries; and
- Propylene production totaled 39 Mt, a 4.4% decrease as compared to production during the first quarter of 2018, mainly due to lower crude oil processing at the Tula refinery.

Petrochemicals Production
(Mt)



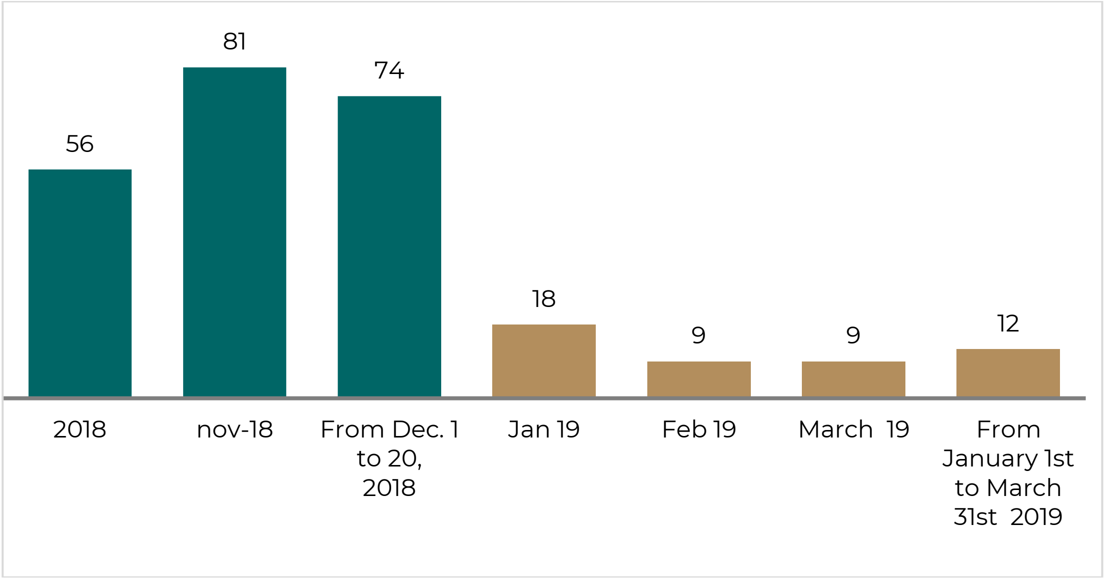
*Includes muriatic acid, butadiene, polyethylene wax, petrochemical specialities, BTX liquids, hydrogen, isohexane, pyrolysis liquids, oxygen, CPDI, isopropyl alcohol, amorphous gasoline, octane basis gasoline and

Additional Information Related to Downstream and Midstream Activities

Advances in anti-fuel theft strategy

As a result of the joint strategy between PEMEX and the Federal Government, at March 31, 2019, fuel theft had reduced by 79% as compared to that registered in 2018.

Deviation due to Illicit Fuel Market
Mbd



Industrial Safety

Frequency Index[5]

During 1Q19, PEMEX's frequency index recorded 0.21 injuries per million man-hours worked (MMhh), which represents a 0.08 increase as compared to the same period of 2018.

Severity Index[6]

During the quarter, severity index totaled 8 lost days per MMhh, a 3-day increase as compared to the same period of 2018.

Environmental Protection

Sulfur Oxide Emissions

During 1Q19, sulfur oxide emissions increased by 63.9% as compared to the same quarter of 2018. This increase is mainly explained by sour associated gas flaring at the Southern, Northern and AS01 blocks, and increased burnt acid gas due to intermittent operations at sulfur recovery plants at Gas Processing Complexes and in the NRS.

Water Reuse

During 1Q19, water reuse decreased by 7.2% as compared to the same period of 2018, mainly due to the decrease in water treatment at the NRS.

[5] Refers to the number of accidents with incapacitating injuries per million man-hours worked (MMhh) with risk exposure during the relevant period of time. An incapacitating injury is an injury, functional damage or death that is caused, either immediately or subsequently, by a sudden event at work or during work-related activities. Man-hours worked with risk exposure represent the number of hours worked by all personnel, including overtime hours.
[6] Refers to the total number of days lost per million man-hours worked with risk exposure during the relevant period of time. The number of days lost is based on medical leaves of absence for injuries stemming from accidents at work, plus the number of corresponding days on which compensation is paid for partial or total disability or death.

Consolidated Income Statement

PEMEX Consolidated Income Statement					
	First quarter (Jan.-Mar.)				
	2018	2019	Change		2019
	(MXN million)				(USD million)
Total sales	**397,396**	**356,251**	**-10.4%**	**(41,144)**	**18,383**
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
Gross income	**139,662**	**94,442**	**-32.4%**	**(45,220)**	**4,873**
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
Operating income (loss)	**107,411**	**60,701**	**-43.5%**	**(46,710)**	**3,132**
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)
Income before taxes and duties	**222,174**	**56,725**	**-74.5%**	**(165,449)**	**2,927**
Taxes and duties	**108,862**	**92,445**	**-15.1%**	**(16,418)**	**4,770**
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
Net income (loss)	**113,312**	**(35,719)**	**-131.5%**	**(149,031)**	**(1,843)**
Other comprehensive results	**(6,534)**	**586**	**109.0%**	**7,120**	**30**
Conversion effect	(6,534)	586	109.0%	7,120	30
Comprehensive income (loss)	**106,778**	**(35,133)**	**-132.9%**	**(141,911)**	**(1,813)**

Consolidated Balance Sheet

	As of December 31, 2018	As of March 31, 2019	Change		2019
	(MXN million)				(USD million)
Total assets	**2,075,197**	**2,080,325**	**0.2%**	**5,128**	**107,348**
Current assets	**393,110**	**381,221**	**-3.0%**	**(11,889)**	**19,672**
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	**-**	**53,481**		**53,481**	**2,760**
Total liabilities	**3,534,603**	**3,549,863**	**0.4%**	**15,261**	**183,178**
Current liabilities	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
Long-term liabilities	**3,086,826**	**3,046,709**	**-1.3%**	**(40,117)**	**157,215**
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
Total equity	**(1,459,405)**	**(1,469,538)**	**-0.7%**	**(10,133)**	**(75,830)**
Holding	**(1,459,883)**	**(1,470,033)**	**-0.7%**	**(10,150)**	**(75,856)**
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)
Participation of non-holding entities	**477**	**495**	**3.6%**	**17**	**26**
Total liabilities and equity	**2,075,197**	**2,080,325**	**0.2%**	**5,128**	**107,348**

Consolidated Statements of Cash Flows

	As of March 31,		Change		2019
	2018	2019			
	(MXN million)				(USD million)
Operating activities					
Net income (loss)	113,312	(35,719)	-131.5%	(149,031)	(1,843)
Items related to investing activities	**23,774**	**41,282**	**73.6%**	**17,508**	**2,130**
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)
Activities related to financing activities	**(87,021)**	**(5,258)**	**94.0%**	**81,764**	**(271)**
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)
Subtotal	**50,065**	**306**	**-99.4%**	**(49,759)**	**16**
Funds provided by (used in) operating activities	**(19,497)**	**(26,373)**	**-35.3%**	**(6,876)**	**(1,361)**
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 dutys	3,090	(13,369)	-532.7%	(16,459)	(690)
Net cash flow from operating activities	**30,568**	**(26,067)**	**-185.3%**	**(56,635)**	**(1,345)**
Investment activities					
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
Net cash flow from investing activities	**(9,068)**	**15,123**	**266.8%**	**24,191**	**780**
Cash needs related to financing activities	**21,500**	**(10,944)**	**-150.9%**	**(32,444)**	**(565)**
Financing activities					
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)
Net cash flow from financing activities	**(986)**	**(5,407)**	**-448.6%**	**(4,422)**	**(279)**
Net Increase (decrease) in cash and cash equivalents	**20,515**	**(16,351)**	**-179.7%**	**(36,866)**	**(844)**
Effect of change in cash value	(7,180)	949	113.2%	8,129	49
Cash and cash equiv. at the beginning of the period	**97,852**	**81,912**	**-16.3%**	**(15,939)**	**4,227**
Cash and cash equivalents at the end of the period	**111,186**	**66,511**	**-40.2%**	**(44,676)**	**3,432**

Alberto Velázquez
Chief Financial Officer

José Luis Chávez
Acting Deputy Director of Exploration and Production Portfolio Management

Jonathan Cerda
Acting Deputy Director of Strategic Analysis at Pemex Industrial Transformation

will present the financial and operating results of PEMEX as of March 31, 2019

Tuesday, April 30, 2019
at 10:00 a.m. (CDT) / 11:00 a.m. (EDT)

A question and answer session will follow the presentation. Participants will be able to ask questions via telephone and electronically via the webcast interface.

To connect through telephone, dial +1 (847) 585 4405.
From U.S.A. and Canada, dial +1 (888) 771 4371.
Conference passcode: 48577856.

To connect through Internet, access webcast.

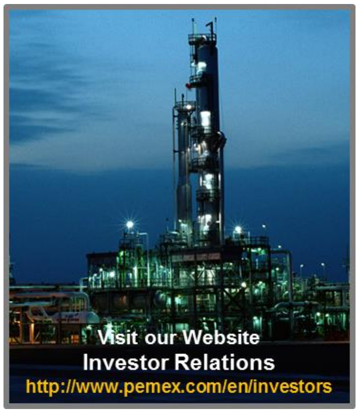
The teleconference and webcast replay will be available on April 30, 2019 at 1:00 p.m. (EDT) and until July 26, 2019 through this link. As of May 8, 2019, the conference call replay will be available at Unaudited Financial Results 2019.

Additionally, the Spanish version of the conference call will take place at 11:00 a.m. (CDT) / 12:00 p.m. (EDT), please follow this link to find the instructions to connect: Información Financiera / Calendario financiero / Reporte de Resultados al 31 de marzo de 2019.

Investor Relations
ri@pemex.com
Twitter: @PemexGlobal

Online Institutional Database
Access PEMEX's official operating information database interactively.

SEC Filings
Review the latest 20-F, F-4 and 6-K forms filed by PEMEX with the SEC



Contact the Investor Relations Team

If you would like to be included in our distribution list, please email the Investor Relations team at ri@pemex.com or register on http://www.pemex.com/en/investors/Paginas/list-distribution-signup.aspx

If you would like to contact us, please call us at (52 55) 9126 2940, or send an email to ri@pemex.com.

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Variations

Cumulative and quarterly variations are calculated comparing the period with the same one of the previous year; unless specified otherwise.

Rounding

Numbers may not total due to rounding.

Financial Information

Excluding budgetary and volumetric information, the financial information included in this report and the annexes hereto is based on unaudited consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), which PEMEX has adopted effective January 1, 2012. For more information regarding the transition to IFRS, see Note 23 to the consolidated financial statements included in Petróleos Mexicanos' 2012 Form 20-F filed with the Securities and Exchange Commission (SEC) and its Annual Report filed with the Comisión Nacional Bancaria y de Valores (CNBV).

EBITDA is a non-IFRS measure. We show a reconciliation of EBITDA to net income in Table 33 of the annexes to this report. Budgetary information is based on standards from Mexican governmental accounting; therefore, it does not include information from the subsidiary companies or affiliates of Petróleos Mexicanos. It is important to mention, that our current financing agreements do not include financial covenants or events of default that would be triggered as a result of our having negative equity.

Methodology

We might change the methodology of the information disclosed in order to enhance its quality and usefulness, and/or to comply with international standards and best practices.

Foreign Exchange Conversions

Convenience translations into U.S. dollars of amounts in Mexican pesos have been made at the exchange rate at close for the corresponding period, unless otherwise noted. Due to market volatility, the difference between the average exchange rate, the exchange rate at close and the spot exchange rate, or any other exchange rate used could be material. Such translations should not be construed as a representation that the Mexican peso amounts have been or could be converted into U.S. dollars at the foregoing or any other rate. It is important to note that we maintain our consolidated financial statements and accounting records in pesos. As of March 31, 2019, the exchange rate of MXN 19.3793 = USD 1.00 is used.

Fiscal Regime

Starting January 1, 2016, Petróleos Mexicanos' fiscal regime is ruled by the Ley de Ingresos sobre Hidrocarburos (Hydrocarbons Income Law). Since January 1, 2006 and until December 31, 2015, PEP was subject to a fiscal regime governed by the Federal Duties Law, while the tax regimes of the other Subsidiary Entities were governed by the Federal Revenue Law.

The Special Tax on Production and Services (IEPS) applicable to automotive gasoline and diesel is established in the Production and Services Special Tax Law "Ley del Impuesto Especial sobre Producción y Servicios". As an intermediary between the Ministry of Finance and Public Credit (SHCP) and the final consumer, PEMEX retains the amount of the IEPS and transfers it to the Mexican Government. The IEPS rate is calculated as the difference between the retail or "final price," and the "producer price" of products. If the "final price" is higher than the "producer price," the IEPS is paid by the final consumer. If the opposite occurs, the "negative IEPS" amount can be credited against certain of PEMEX's tax liabilities and included in "Other income (expenses)" in its Income Statement.

PEMEX's "producer price" is calculated in reference to that of an efficient refinery operating in the Gulf of Mexico. Until December 31, 2017, the Mexican Government may continue issuing pricing decrees to regulate the maximum prices for the retail sale of gasoline and diesel fuel, taking into account transportation costs between regions, inflation and the volatility of international fuel prices, among other factors. Beginning in 2018, the prices of gasoline and diesel fuel will be freely determined by market conditions. However, the Federal Commission for Economic Competition, based on the existence of effective competitive conditions, can declare that prices of gasoline and diesel fuel are to be freely determined by market conditions before 2018.

Production-sharing

In accordance with Production-sharing Agreements signed by Petróleos Mexicanos, due to its participation in bidding rounds organized by the National Hydrocarbons Commission (CNH), in addition to the migration of blocks, Petróleos Mexicanos will disclose only its share of production for blocks Ek-Balam, Block 2 Tampico-Misantla (Round 2.1), Block 8 Southeastern Basins (Round 2.1), Santuario, Misión, Block 16 Tampico-Misantla-Veracruz (Round 3.1), Block 17 Tampico-Misantla-Veracruz (Round 3.1), Block 18 Tampico-Misantla-Veracruz (Round 3.1), Block 29 Southeastern Offshore Basins (Round 3.1), Block 32 Southeastern Basins Marino (Round 3.1), Block 33 Southeastern Offshore Basins (Round 3.1) y Block 35 Southeastern Offshore Basins (Round 3.1).

Hydrocarbon Reserves

In accordance with the Hydrocarbons Law, published in the Official Gazette of the Federation on August 11, 2015, the National Hydrocarbons Commission (CNH) will establish and will manage the National Hydrocarbons Information Center, comprised by a system to obtain, safeguard, manage, use, analyze, keep updated and publish information and statistics related; which includes estimations, valuation studies and certifications.

As of January 1, 2010, the Securities and Exchange Commission (SEC) changed its rules to permit oil and gas companies, in their filings with the SEC, to disclose not only proved reserves, but also probable reserves and possible reserves. Nevertheless, any description of probable or possible reserves included herein may not meet the recoverability thresholds established by the SEC in its definitions. Investors are urged to consider closely the disclosure in our Form 20-F and our Annual Report to the CNBV and SEC, available at http://www.pemex.com/.

Forward-looking Statements

This report contains forward-looking statements. We may also make written or oral forward-looking statements in our periodic reports to the CNBV and the SEC, in our annual reports, in our offering circulars and prospectuses, in press releases and other written materials and in oral statements made by our officers, directors or employees to third parties. We may include forward-looking statements that address, among other things, our:

- exploration and production activities, including drilling;
- activities relating to import, export, refining, petrochemicals and transportation of petroleum, natural gas and oil products;
- activities relating to the generation of electrical energy;
- projected and targeted capital expenditures and other costs, commitments and revenues, and
- liquidity and sources of funding.

Actual results could differ materially from those projected in such forward-looking statements as a result of various factors that may be beyond our control. These factors include, but are not limited to:

- changes in international crude oil and natural gas prices;
- effects on us from competition, including on our ability to hire and retain skilled personnel;
- limitations on our access to sources of financing on competitive terms;
- our ability to find, acquire or have the right to access additional hydrocarbons reserves and to develop the reserves that we obtain successfully;
- uncertainties inherent in making estimates of oil and gas reserves, including recently discovered oil and gas reserves;
- technical difficulties;
- significant developments in the global economy;
- significant economic or political developments in Mexico, including developments relating to the implementation of the laws that implement the new legal framework contemplated by the Energy Reform Decree (as described in our most recent Annual Report and Form 20-F);
- developments affecting the energy sector; and
- changes in our legal regime or regulatory environment, including tax and environmental regulations.

Accordingly, you should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. These risks and uncertainties are more fully detailed in our most recent Annual Report filed with the CNBV and available through the Mexican Stock Exchange (http://www.bmv.com.mx/) and our most recent Form 20-F filing filed with the SEC (http://www.sec.gov/). These factors could cause actual results to differ materially from those contained in any forward-looking statement.