



Preliminary Results as of March 31, 2017

May 3, 2017

Forward-Looking Statement & Cautionary Note

Variations

If no further specification is included, comparisons are made against the same realized period of the last year.

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. Information from prior periods has been retrospectively adjusted in certain accounts to make it comparable with the unaudited consolidated financial information under IFRS. 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 PEMEX's Results Report as of March 31, 2015. 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, 2017, the exchange rate of MXN 18.8092 = USD 1.00 is used.

Fiscal Regime

Beginning January 1, 2015, *Petróleos Mexicanos' fiscal regime* is governed by the *Ley de Ingresos sobre Hidrocarburos (Hydrocarbons Revenue Law)*. From January 1, 2006 and to December 31, 2014, 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*.

On April 18, 2016, a decree was published in the *Official Gazette of the Federation* that allows assignment operators to choose between two schemes to calculate the cap on permitted deductions applicable to the *Profit-Sharing Duty*: (i) the scheme established within the *Hydrocarbons Revenue Law*, based on a percentage of the value of extracted hydrocarbons; or (ii) the scheme proposed by the SHCP, calculated upon established fixed fees, USD 6.1 for shallow water fields and USD 8.3 for onshore fields.

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. In 2016, the SHCP published a decree through which it modified the calculation of the IEPS, based on the past five months of international reference price quotes for gasoline and diesel.

As of January 1 2016, and until December 31, 2017, the SHCP will establish monthly fixed maximum prices of gasoline and diesel based on the following: maximum prices will be referenced to prices in the U.S. Gulf Coast, plus a margin that includes retails, freight, transportation, quality adjustment and management costs, plus the applicable IEPS to automotive fuel, plus other concepts (IEPS tax on fossil fuel, established quotas on the IEPS Law and value added tax).

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 is authorized to 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, has the authority to declare that prices of gasoline and diesel fuel are to be freely determined by market conditions before 2018.

Hydrocarbon Reserves

In accordance with the *Hydrocarbons Law*, published in the *Official Gazette* on August 11, 2014, 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. On August 13, 2015, the CNH published the *Guidelines* that rule the valuation and certification of Mexico's reserves and the related contingency resources.

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, storage and distribution of petroleum, natural gas and oil products;
 - activities relating to our lines of business, including the generation of electricity;
 - projected and targeted capital expenditures and other costs, commitments and revenues;
 - liquidity and sources of funding, including our ability to continue operating as a going concern;
 - strategic alliances with other companies; and
 - the monetization of certain of our assets.
- 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 gain access to additional 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;
 - 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.

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Key Highlights 1Q17

Crude oil production averaged 2,018 Mbd, in line with 2017 goal

Gas flaring decreased by 5.4%

Crude oil processing increased by 21%, as compared to year-end 2016

Operating expenses decreased by 14%

Positive net result for two quarters in a row

Sales positively impacted due to updates in fuel prices and recognition of logistics costs

The recovery of crude oil prices and FX positively impacted the financial results



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Exploration & Production

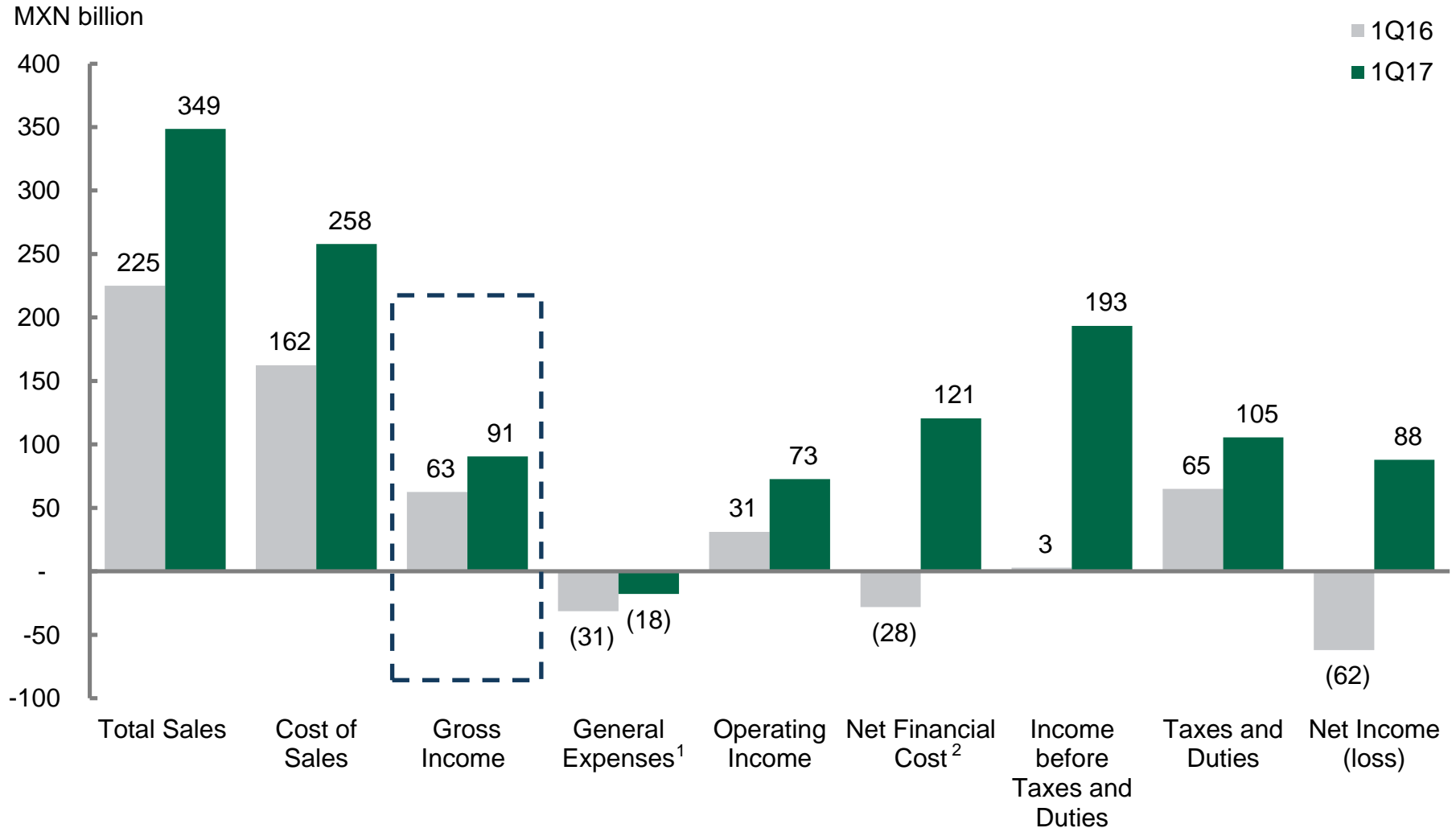
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Gross Income

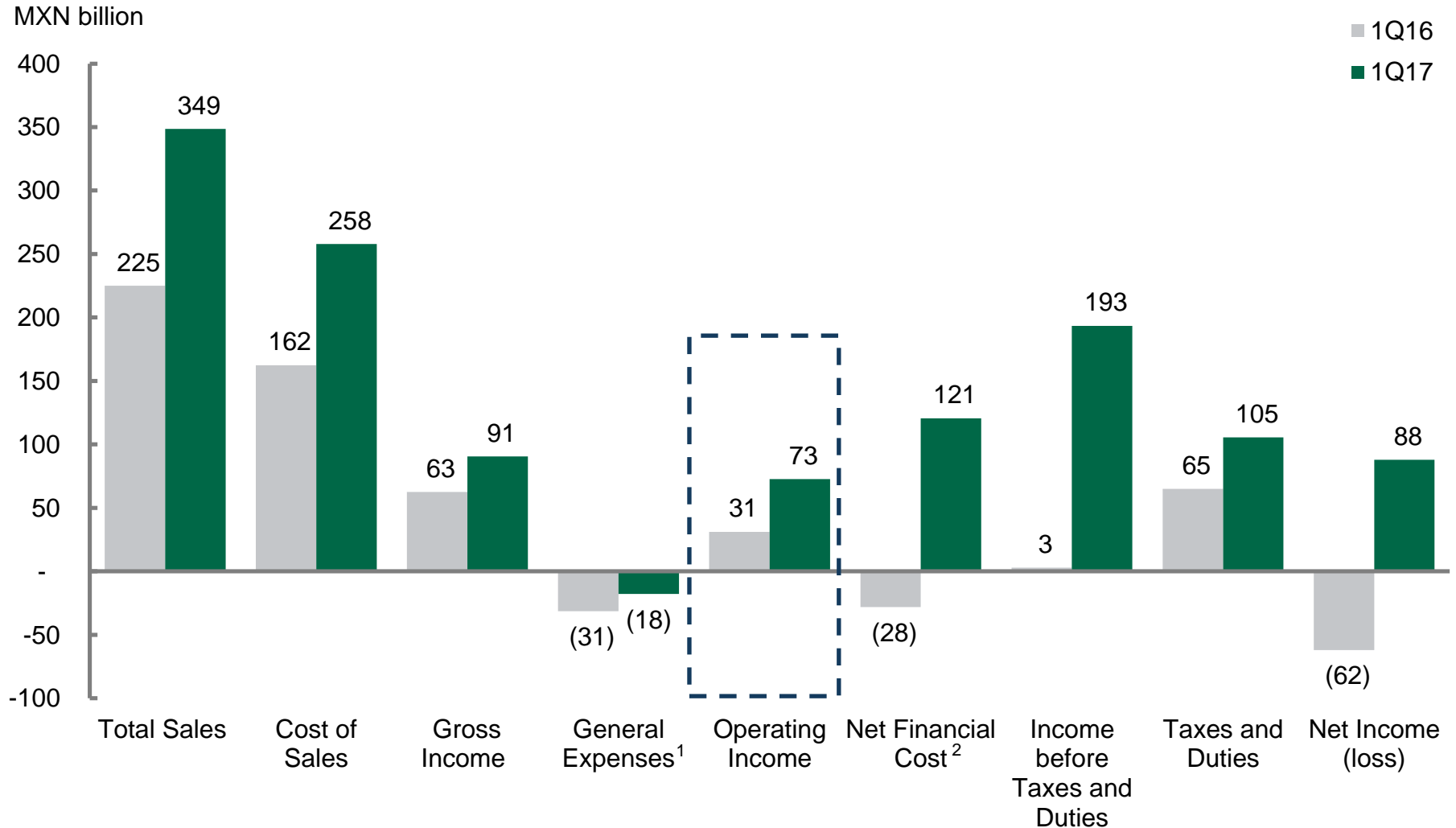


1 Includes distribution, transportation and sales expenses, administration expenses and other expenses (revenues).

2 Includes interest expense, interest income, income (cost) due to financial derivatives, foreign exchange profit (loss) and profit sharing in non-consolidated subsidiaries and affiliates.

Note: Numbers may not total due to rounding.

Operating Income

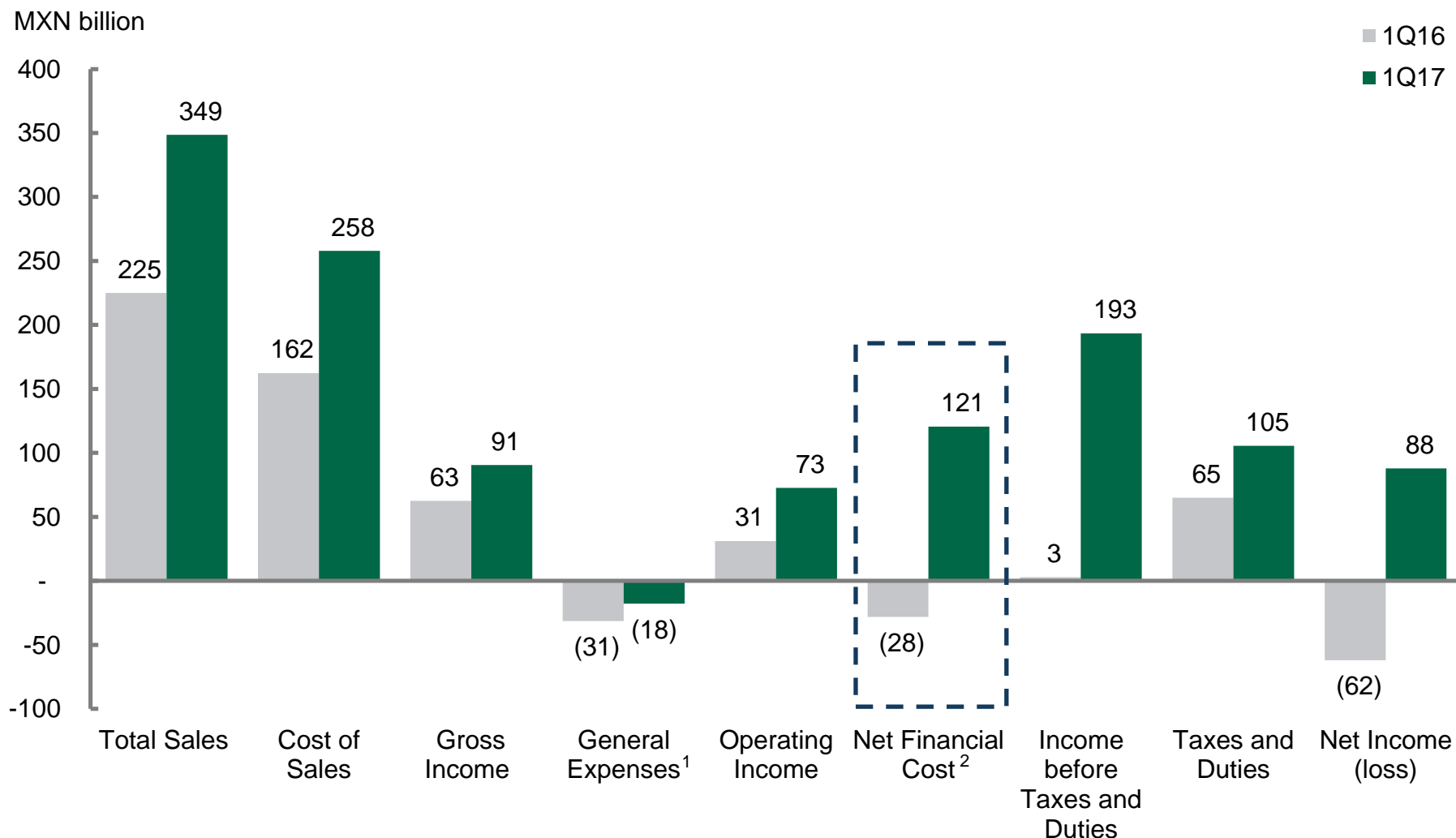


1 Includes distribution, transportation and sales expenses, administration expenses and other expenses (revenues).

2 Includes interest expense, interest income, income (cost) due to financial derivatives, foreign exchange profit (loss) and profit sharing in non-consolidated subsidiaries and affiliates.

Note: Numbers may not total due to rounding.

Net Financial Cost

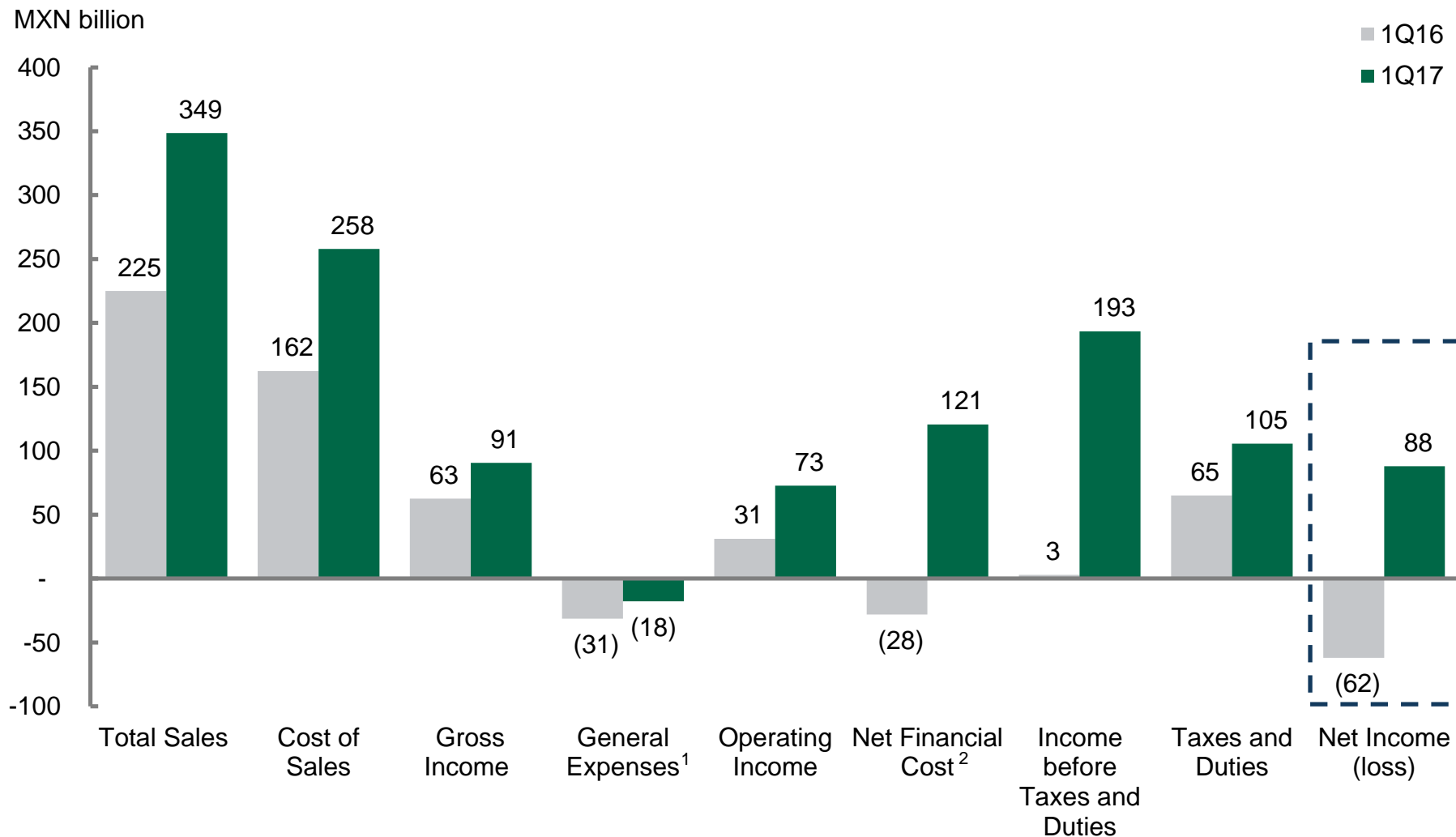


1 Includes distribution, transportation and sales expenses, administration expenses and other expenses (revenues).

2 Includes interest expense, interest income, income (cost) due to financial derivatives, foreign exchange profit (loss) and profit sharing in non-consolidated subsidiaries and affiliates.

Note: Numbers may not total due to rounding.

Net Income



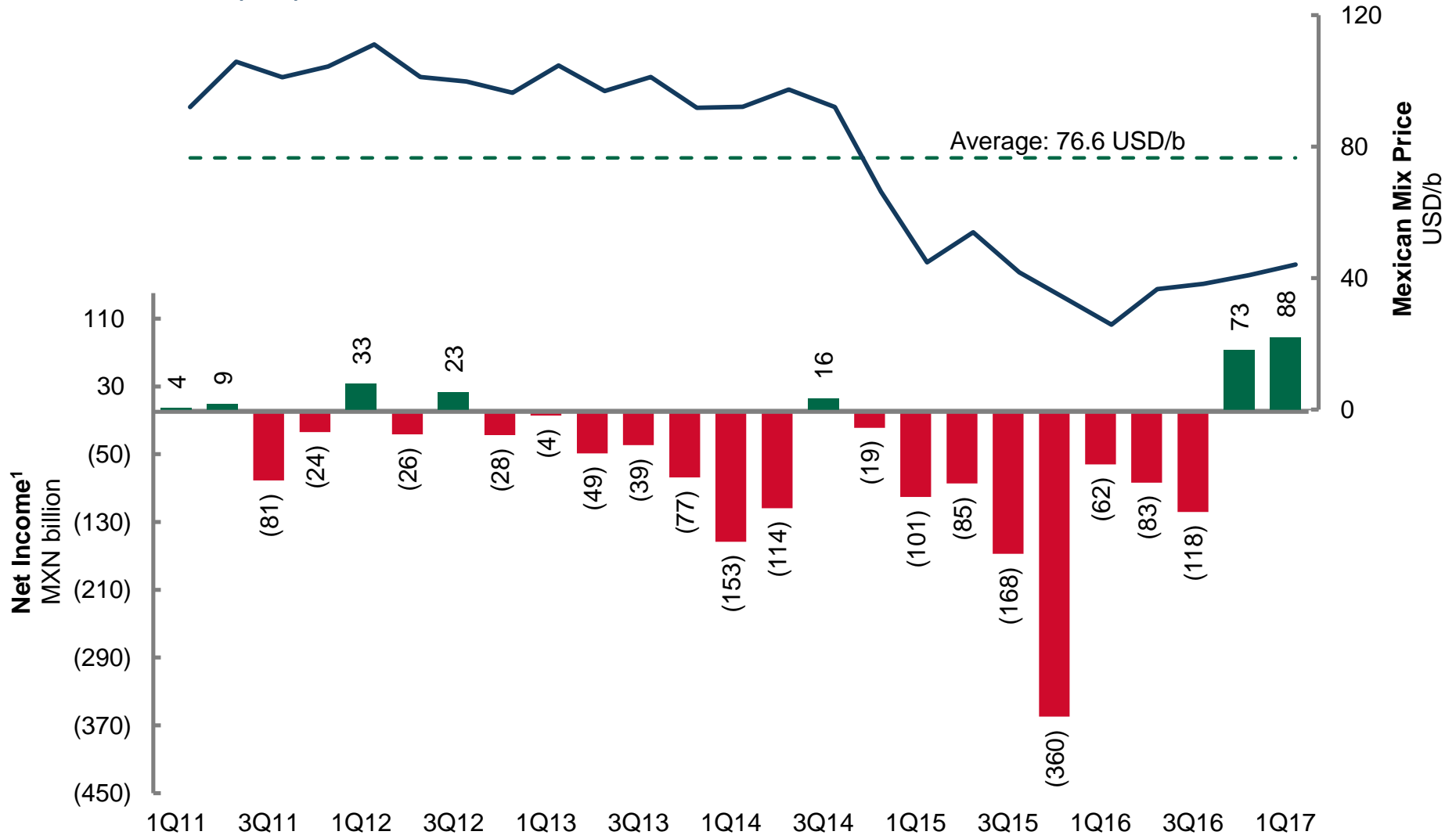
1 Includes distribution, transportation and sales expenses, administration expenses and other expenses (revenues).

2 Includes interest expense, interest income, income (cost) due to financial derivatives, foreign exchange profit (loss) and profit sharing in non-consolidated subsidiaries and affiliates.

Note: Numbers may not total due to rounding.

PEMEX records net income for two quarters in a row

Net Income (loss) and Mexican Crude Oil Basket Price

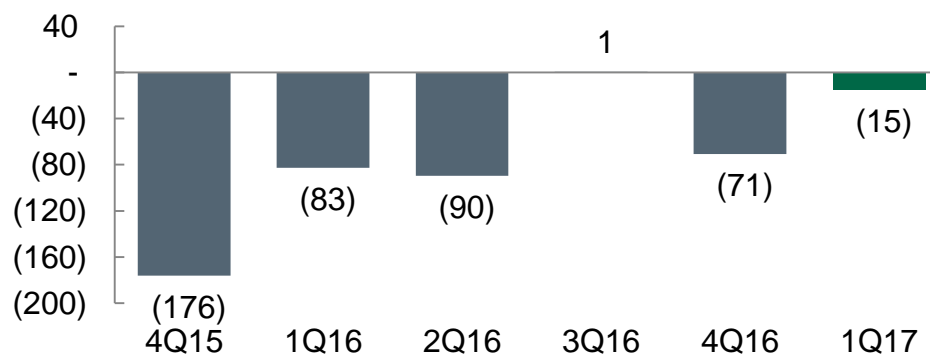


¹ Audited quarterly results, except for preliminary results as of March 31, 2017.

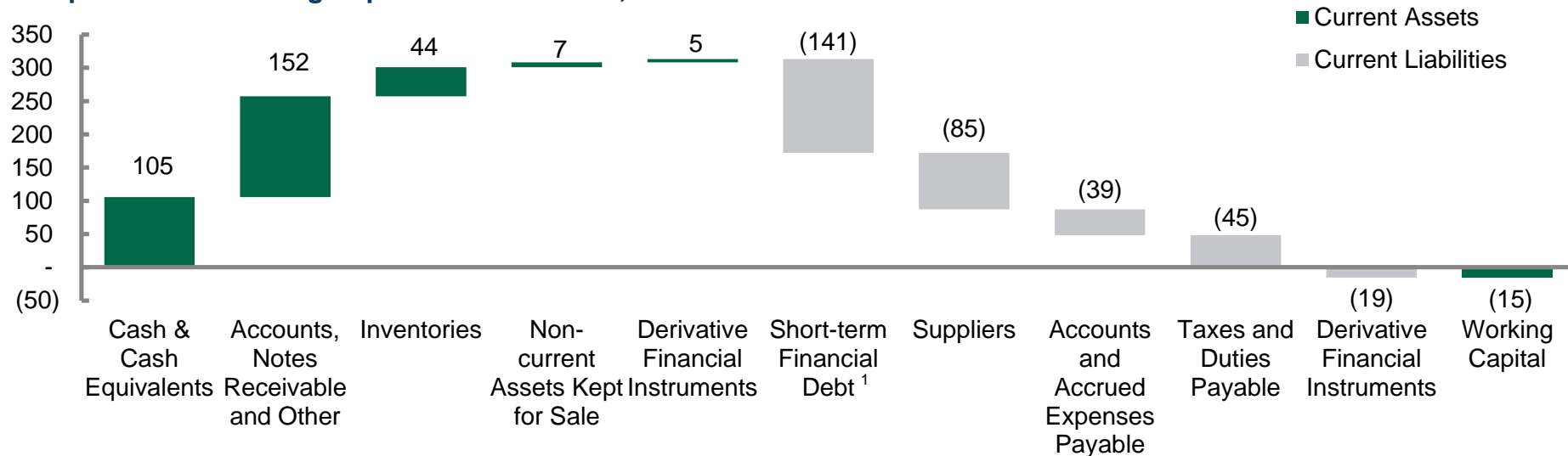
Positive Evolution Of Working Capital

Evolution of Working Capital

MXN billion



Composition of Working Capital as of March 31, 2017

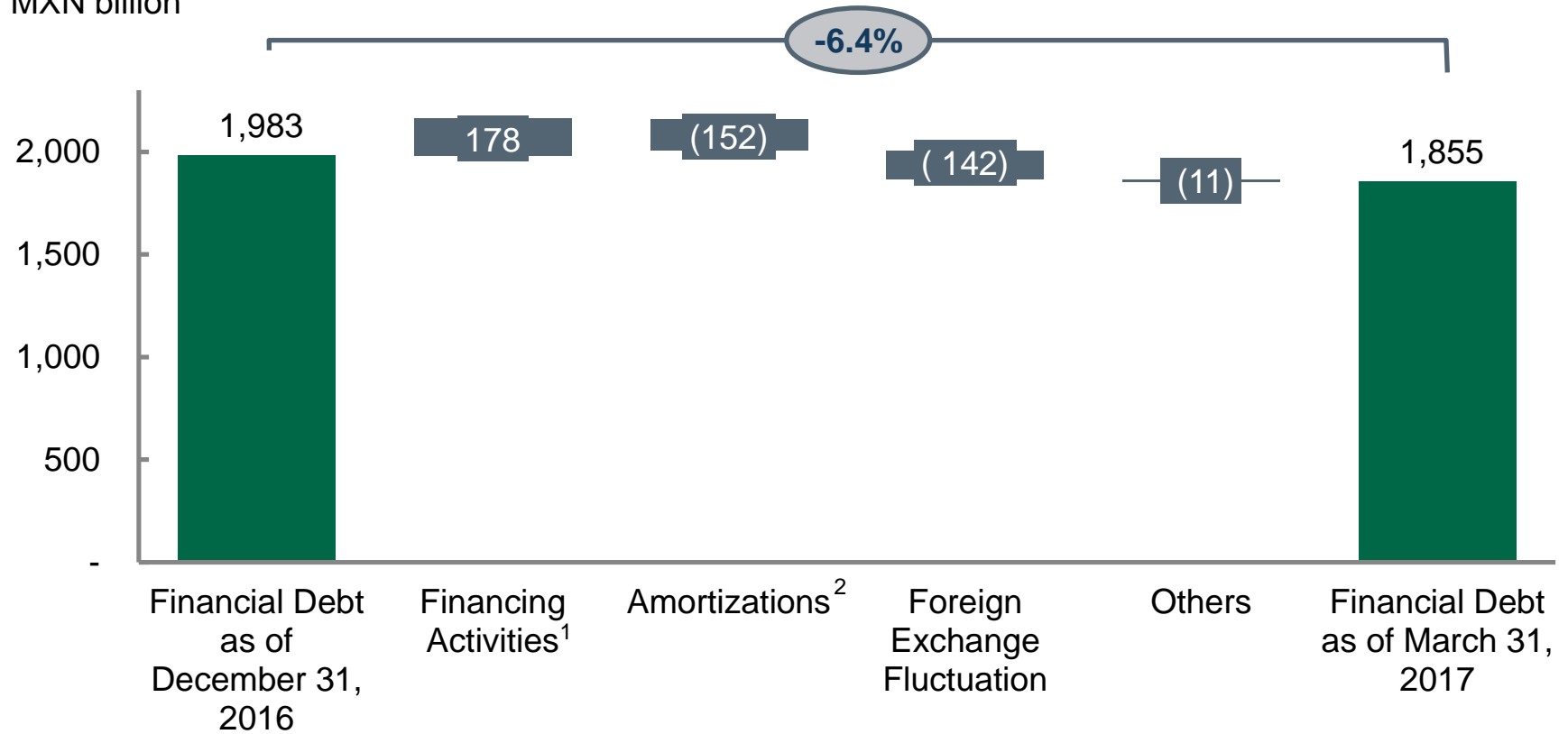


1 Audited quarterly results, except for preliminary results as of March 31, 2017.

2 Includes committed revolving credit lines.

Decreased Financial Debt

Financial Debt
MXN billion



1 Includes Finance Public Works Contracts Program.

2 Includes accrued interests and amortized cost.

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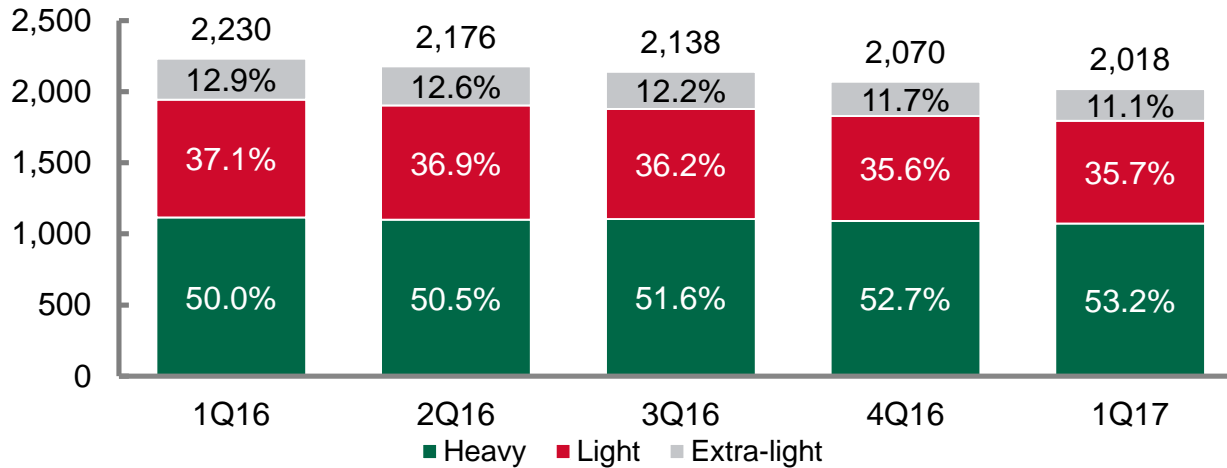
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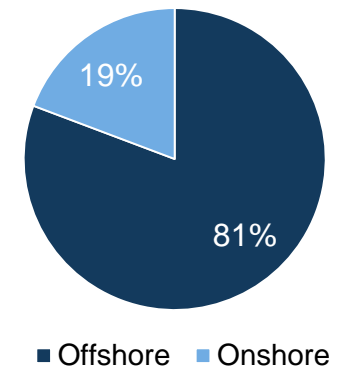
Questions & Answers

Crude Oil Production Performance

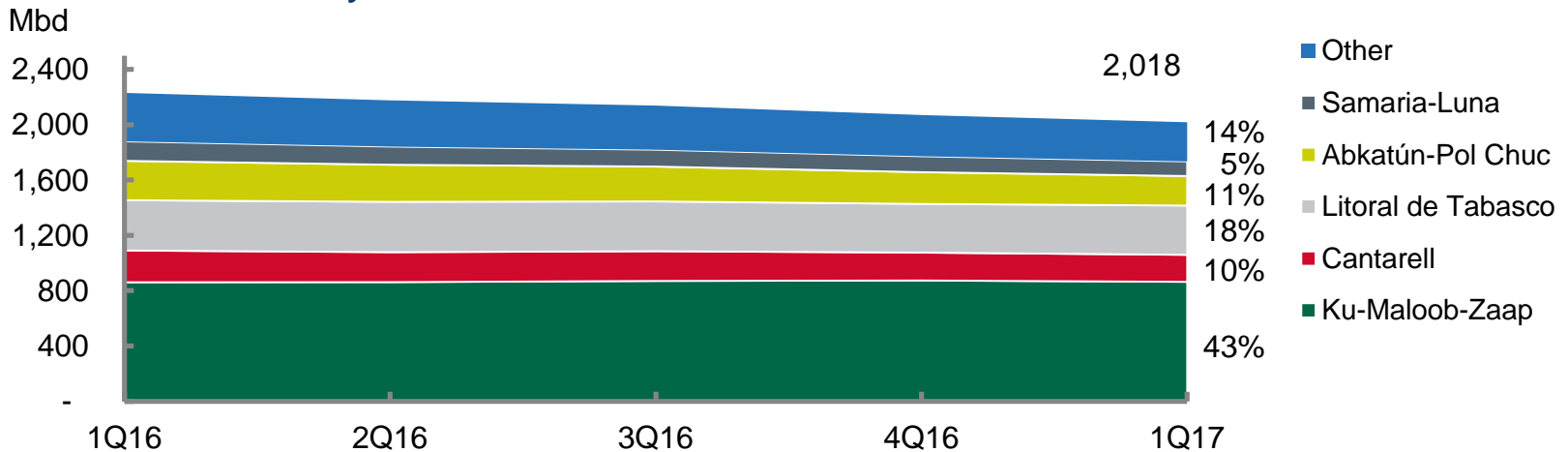
Crude Oil Production
Mbd



Crude Oil Production
1Q17

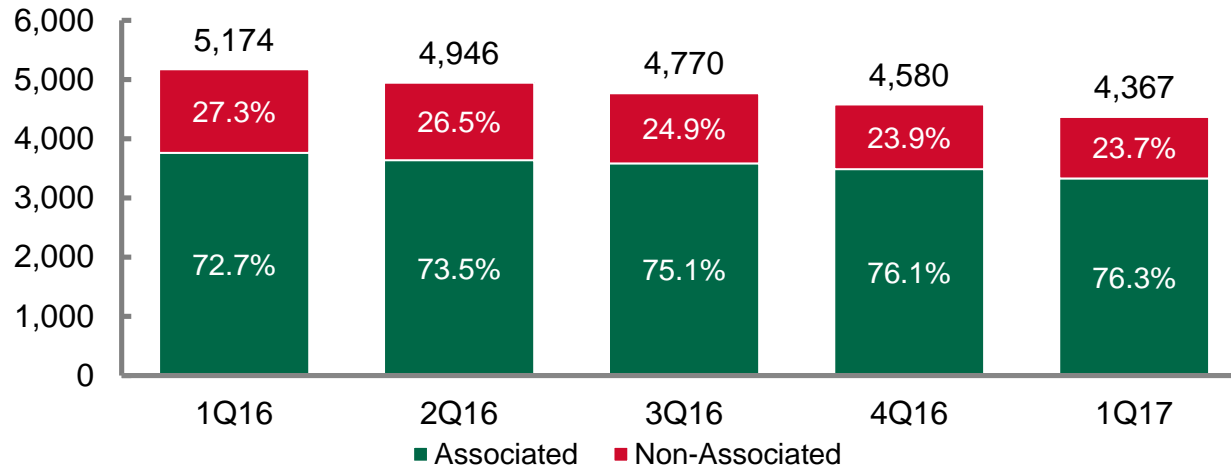


Crude Oil Production by Asset

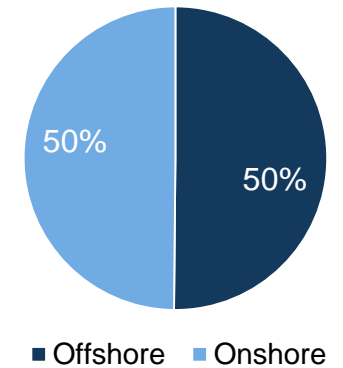


Natural Gas Production Performance

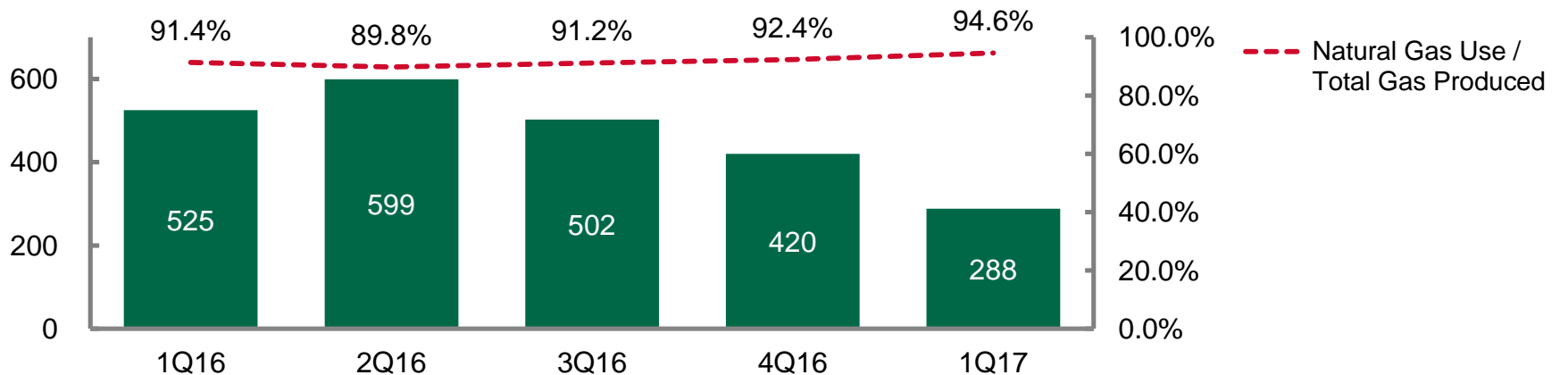
Natural Gas Production¹
MMcfd



Natural Gas Production 1Q17

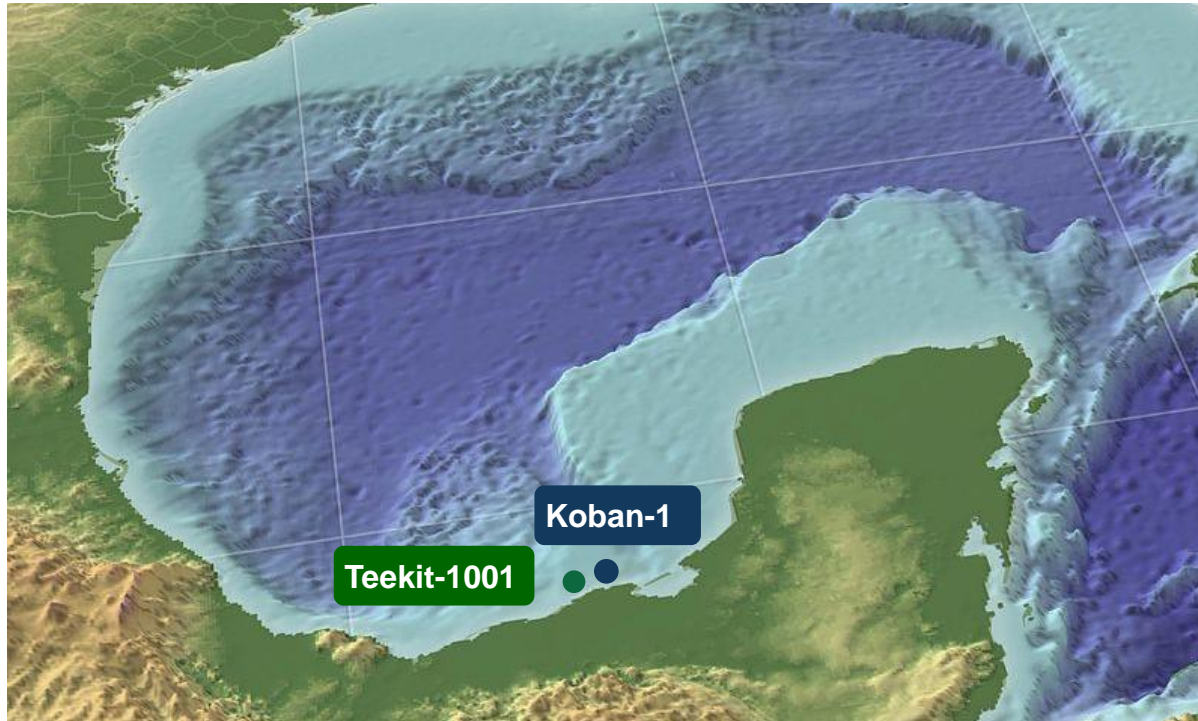


Natural Gas Use
MMcfd



¹ Does not include nitrogen.

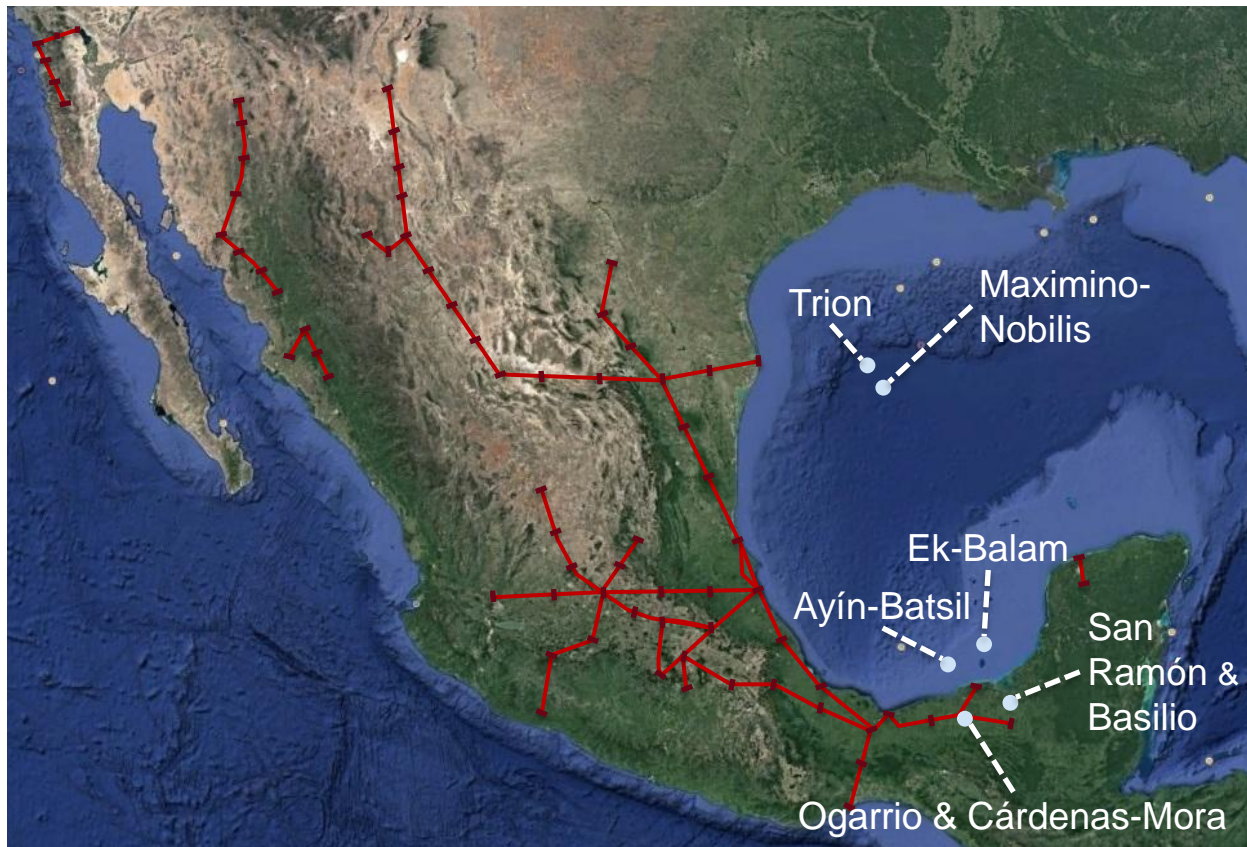
Discoveries Confirm the Production Potential of the Southern Portion of the Gulf of Mexico



Business Unit	Well	Geologic Age	Initial Production		Water Depth	Type of Hydrocarbons
			Oil and Condensates (bd)	Gas (MMcfd)	Meters	
Litoral de Tabasco	Koban-1	Late Jurassic Kimmeridgian	3,276.0	11.0	12	Gas and condensates
Litoral de Tabasco	Teekit-1001	Middle Pliocene	2,472.0	0.9	30	Oil and gas
Total			5,748.0	11.9		

Progress and Business Outlook 2017

- PEMEX continues taking advantage of the flexibility and advantages brought forward by the Energy Reform, allowing it to share financial, technology and geological risks, that complement its operation and investment capabilities



Farm-outs (Ronda 2)

- Ogarrío, Cárdenas-Mora & Ayín-Batsil

Board of Directors approves second deep-water farm-out

- Maximino-Nobilis

Migrations without a partner

- Ek-Balam
May 2, 2017
- Future case-by-case analysis

CSIEE¹

- Advanced model contract
- San Ramón and Blasillo to be signed during the 2H17

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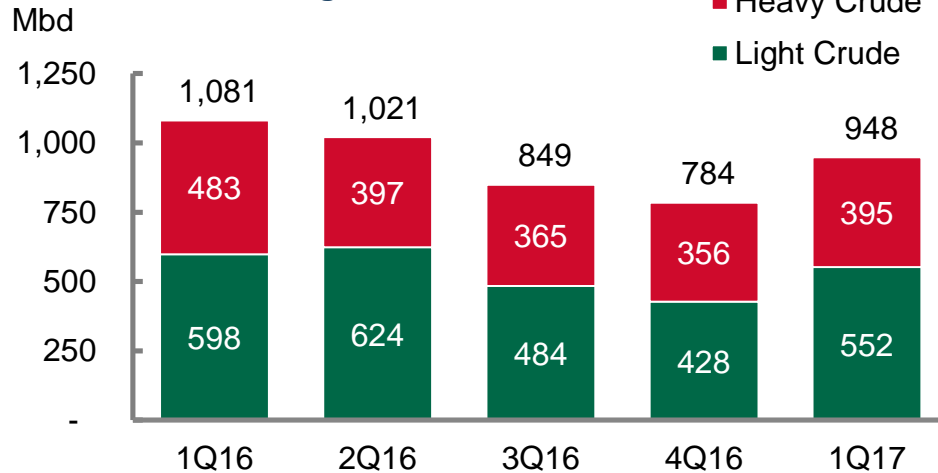
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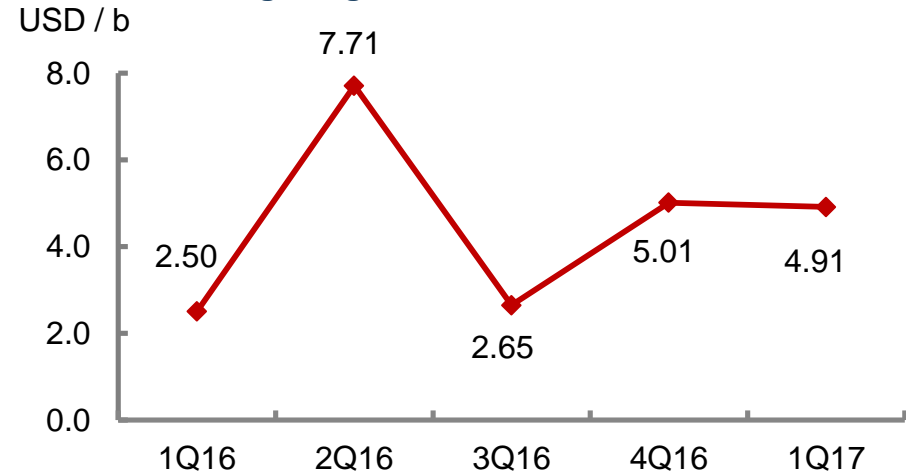
Questions & Answers

Crude Oil Processing & Petroleum Products Production Performance

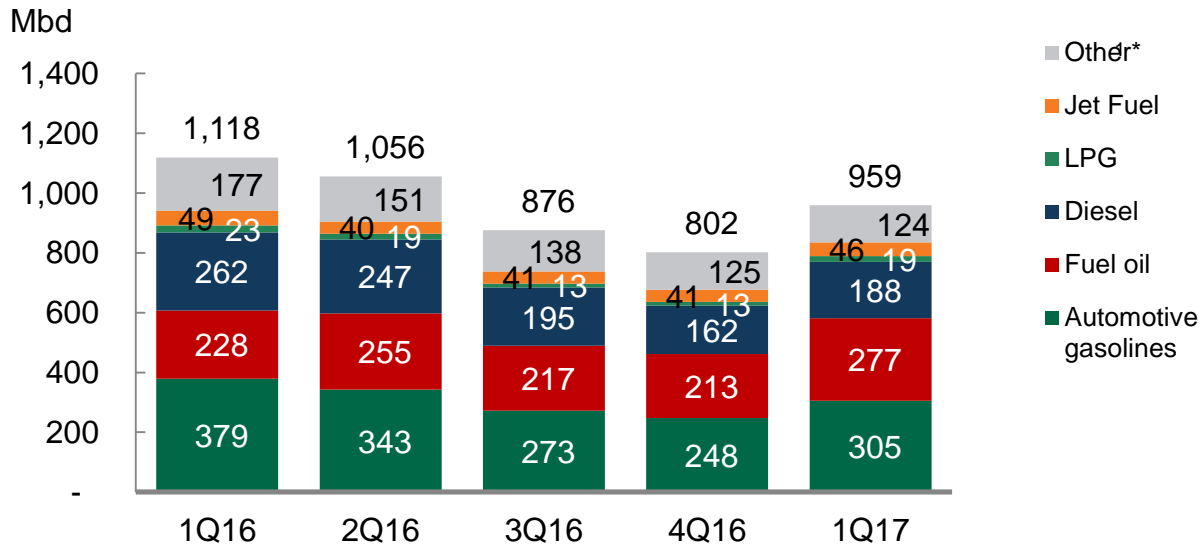
Crude Oil Processing



Variable Refining Margin



Production of Petroleum Products

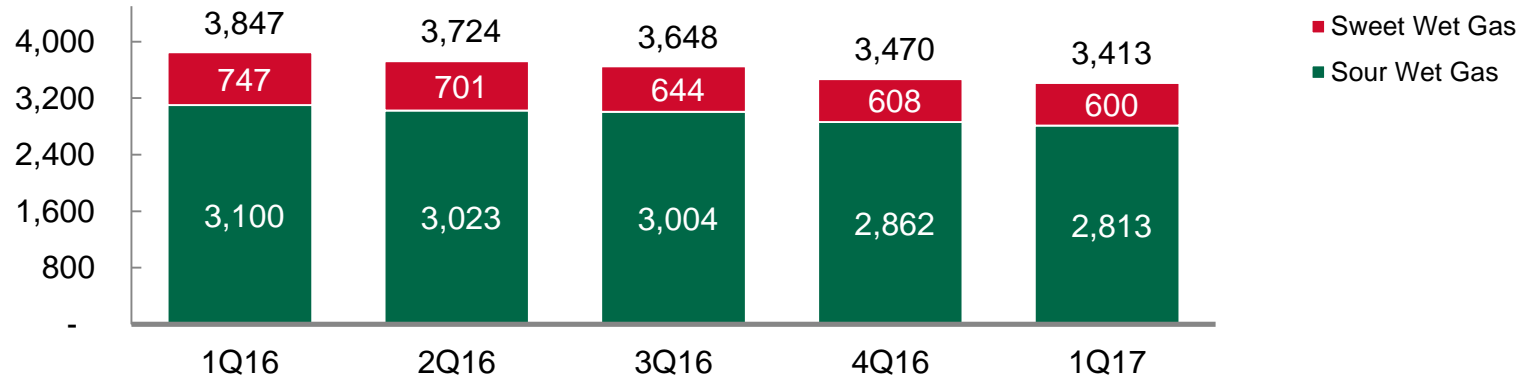


- Crude oil processing rebounds after completion of maintenance cycles by year-end 2016
- Stable variable refining margin, due to value maximization of production and the recovery of prices for refined products

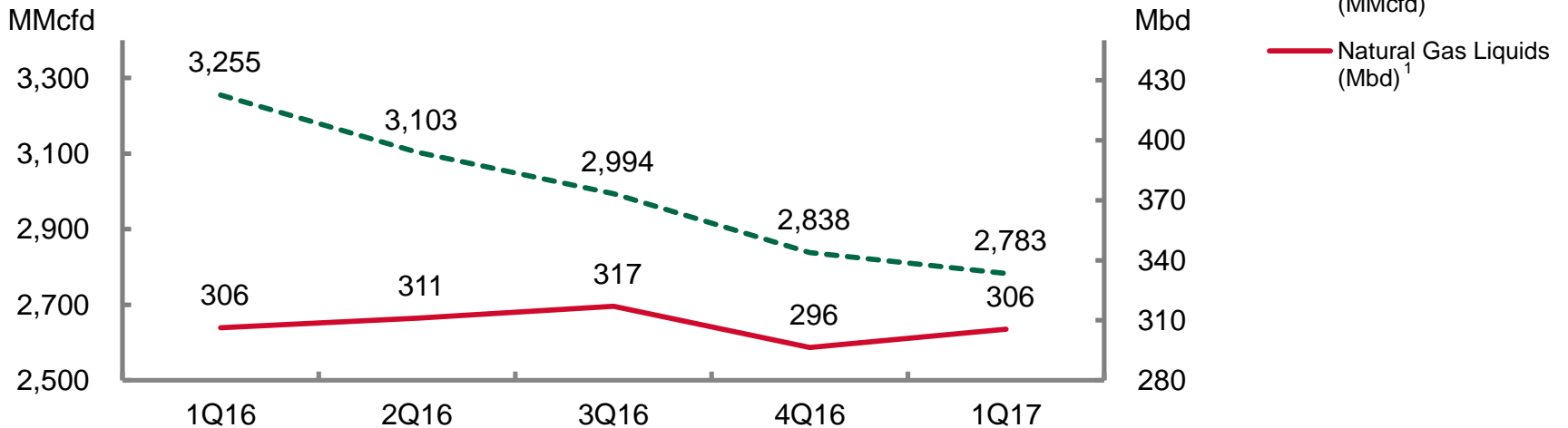
1 Includes mainly light cycle oil, dry gas, coke and asphalt.

Natural Gas Processing and Production

Natural Gas Processing
MMcfd



Dry Natural Gas and Gas Liquids Production

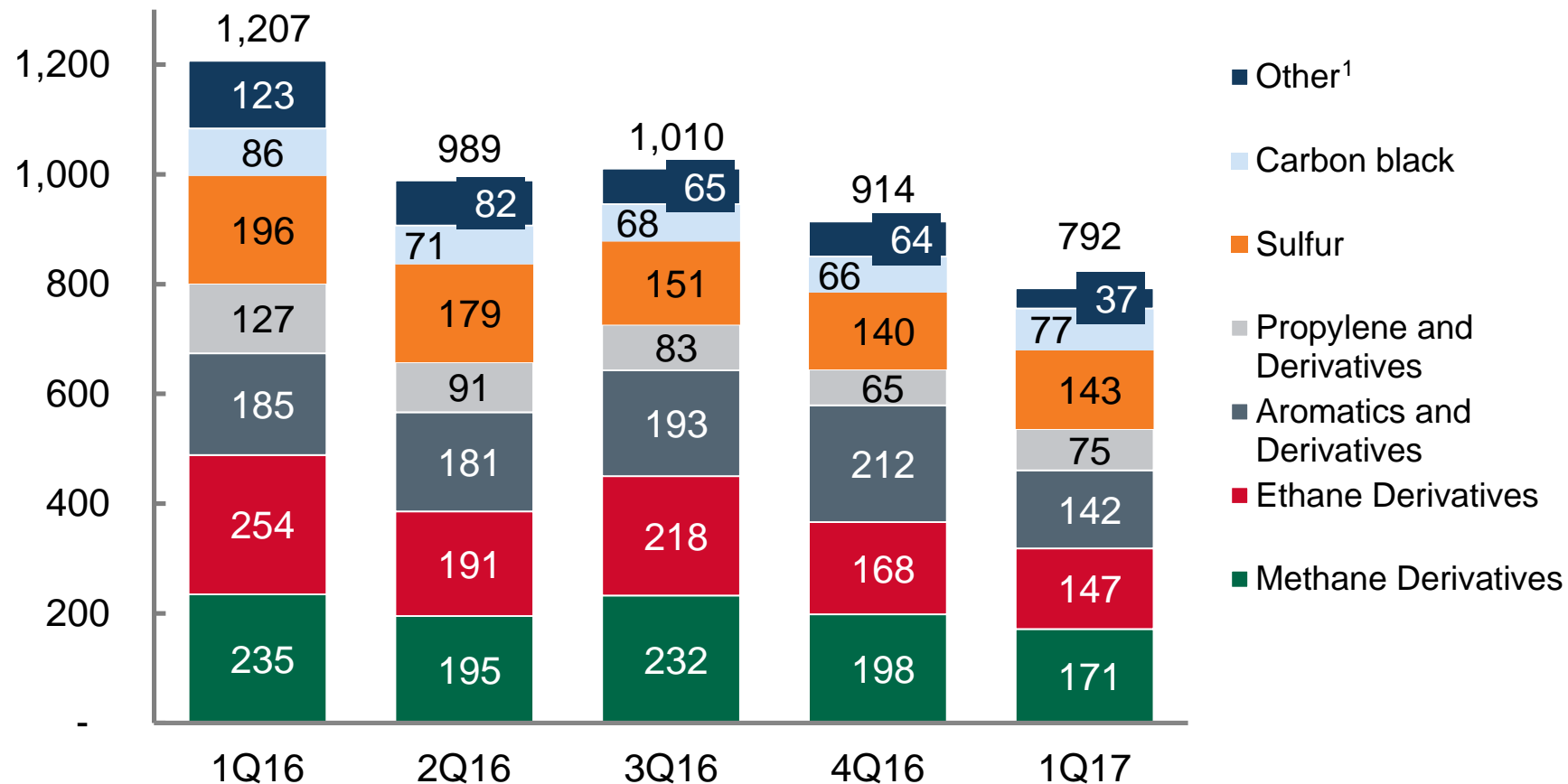


¹ Includes streams of condensates for fractionating.

Production of Petrochemicals

Production of petrochemicals

Thousand tons



¹ Includes basic petrochemicals, muriatic acid, butadiene, polyethylene wax, petrochemical specialties, BTX liquids, hydrogen, isohexane, pyrolysis liquids, oxygen, CPDI, isopropyl alcohol, amorphous gasoline, octane basis gasoline and heavy naphtha.



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Questions & Answers



Juan Pablo Newman
Chief Financial Officer



Luis Ramos
Deputy Director of E&P Portfolio
Management



Carlos Murrieta
Director General of Industrial
Transformation