



Preliminary Results as of September 30, 2015

October 28, 2015

Forward-Looking Statement & Cautionary Note

Variations

If no further specification is included, comparisons are made against the same 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 September 30, 2015, the exchange rate of MXN 17.0073 = USD 1.00 is used.

Fiscal Regime

Starting January 1, 2015, *Petróleos Mexicanos'* fiscal regime is ruled by the *Ley de Ingresos sobre Hidrocarburos* (Hydrocarbons Income Law). Since January 1, 2006 and until 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.

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". If the "final price" is higher than the "producer price", the IEPS is paid by the final consumer. On the opposite, the IEPS has been absorbed by the Secretary of Finance and Public Credit (SHCP) and credited to PEMEX. In this case, also known as "negative IEPS", the IEPS credit to PEMEX has been 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.

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.

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:

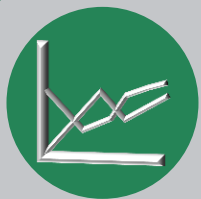
- exploration and production activities, including drilling;
- activities relating to import, export, refining, petrochemicals and transportation of petroleum, natural gas and oil products;
- projected and targeted capital expenditures and other costs, commitments and revenues, and
- liquidity and sources 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 them;
- 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 Energy Reform (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.

Key Takeaways



Context

- Results affected by exogenous variables
- Stable operating performance



Production

- Production rebound against previous quarters
- Production increase at Xux and stabilization of Abkatún
- Maximino 1-DL



Industrial Transformation

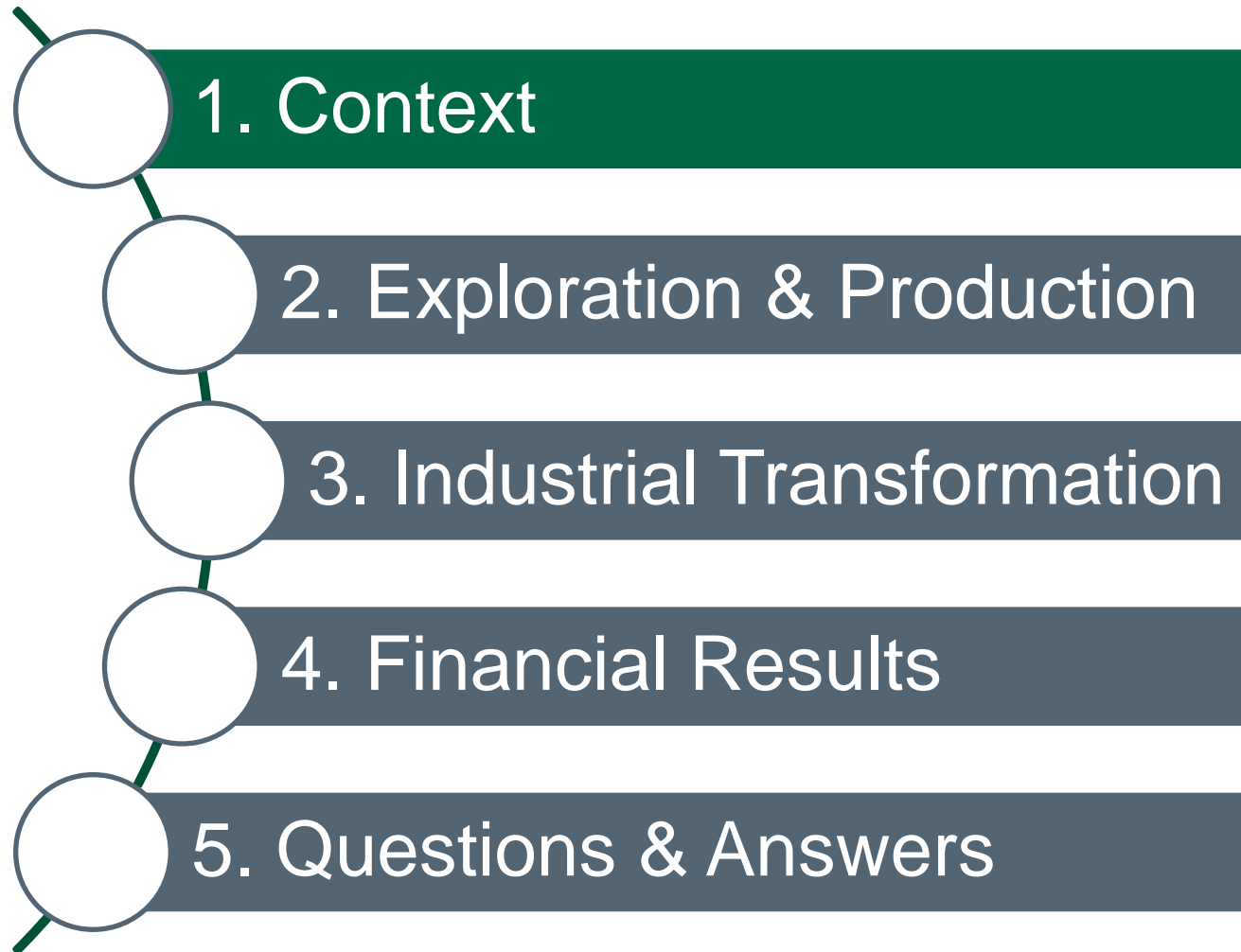
- Increased heavy crude oil processing
- Increased variable refining margin



Corporate Finance

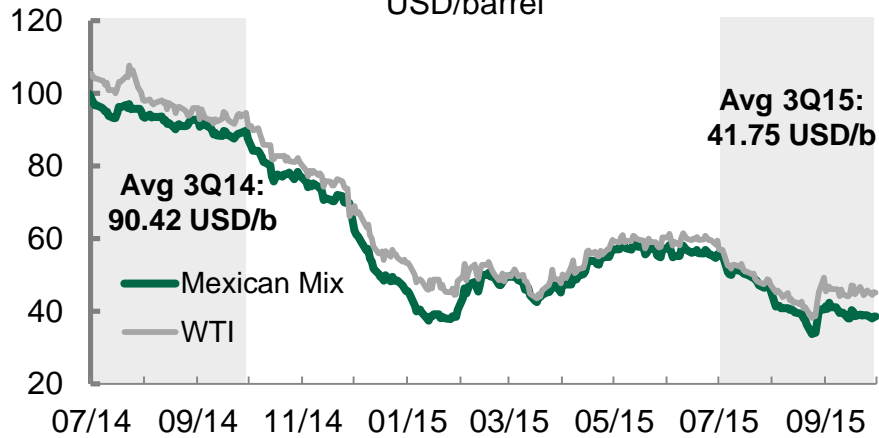
- Corporate restructure has concluded
- Focus on diversifying sources of financing

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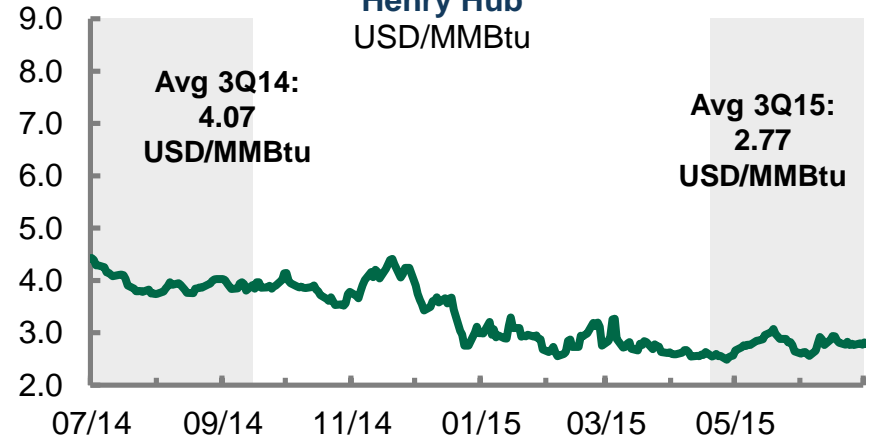


Context 3Q15

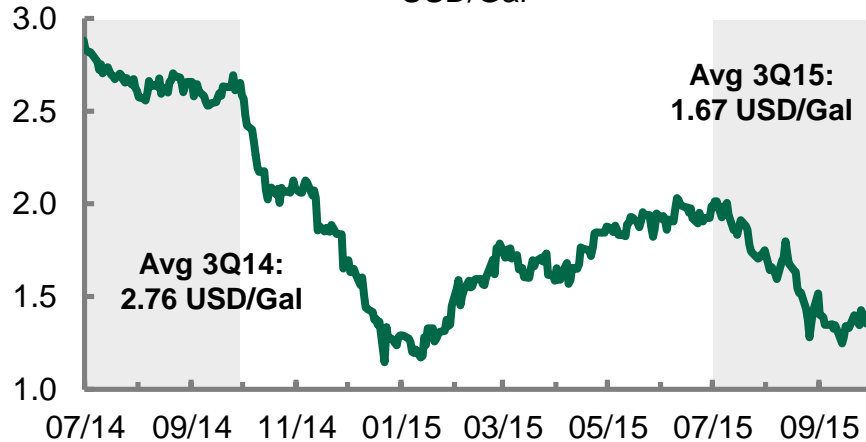
Prices of Crude Oil
USD/barrel



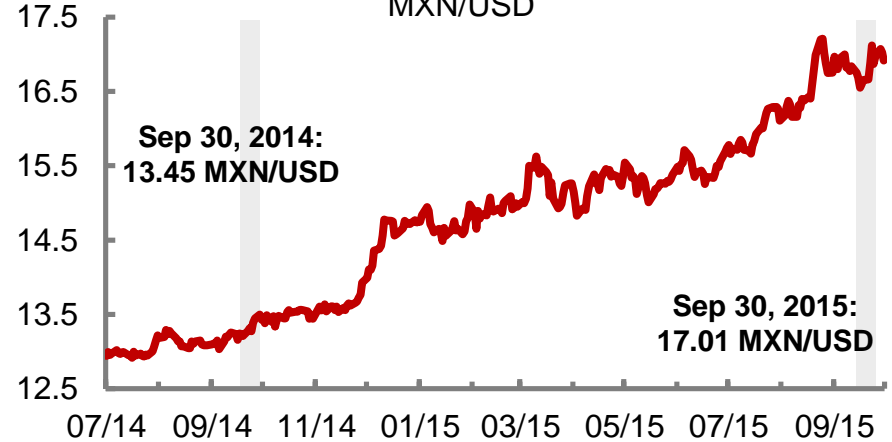
Prices of Natural Gas
Henry Hub
USD/MMBtu



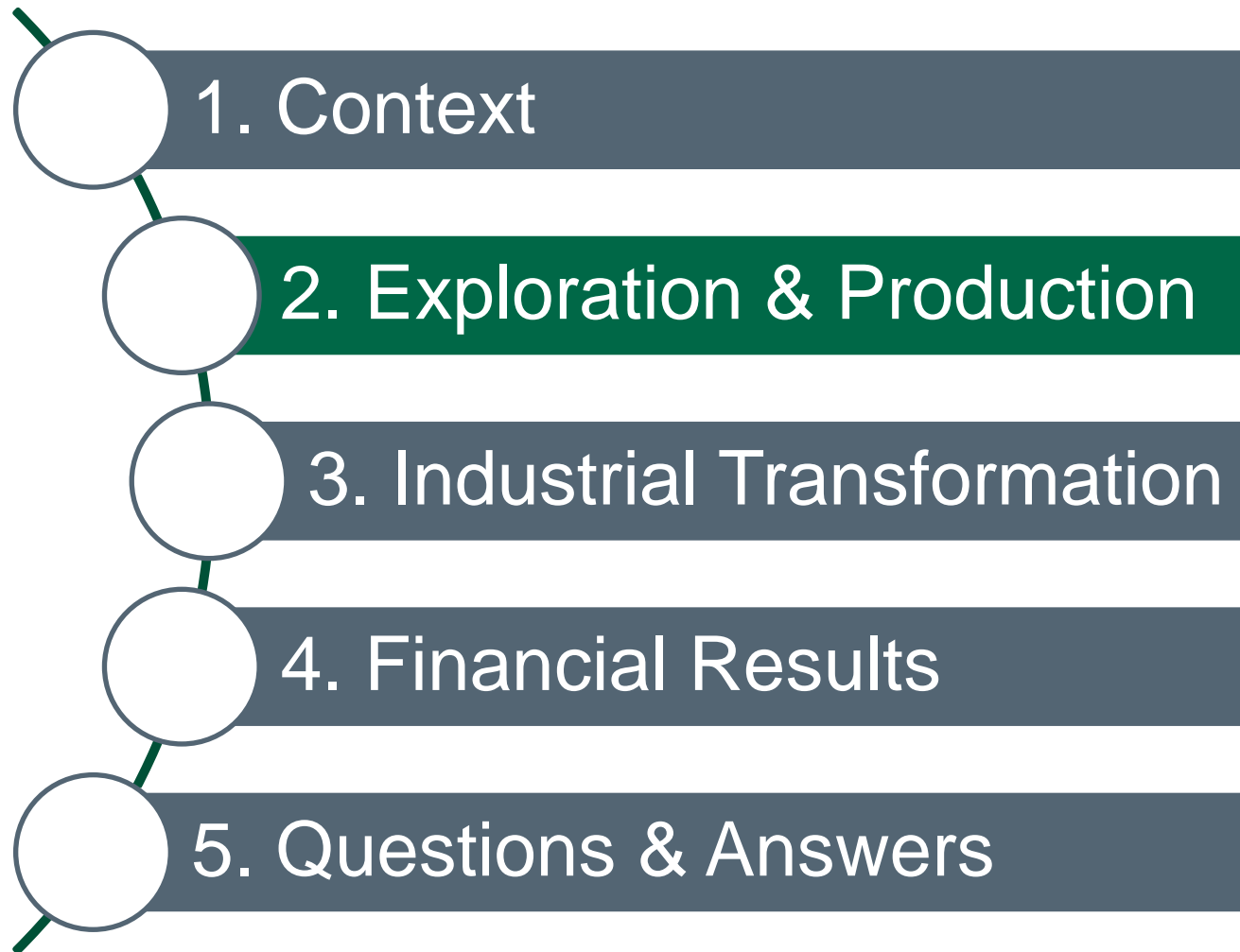
Prices of Reg Gasoline in the USGM
USD/Gal



Exchange Rate
MXN/USD

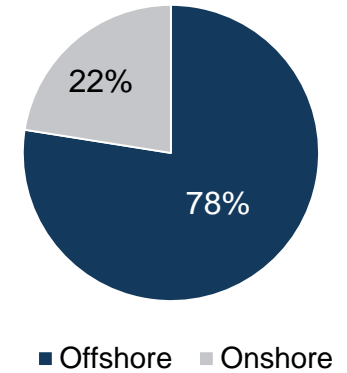
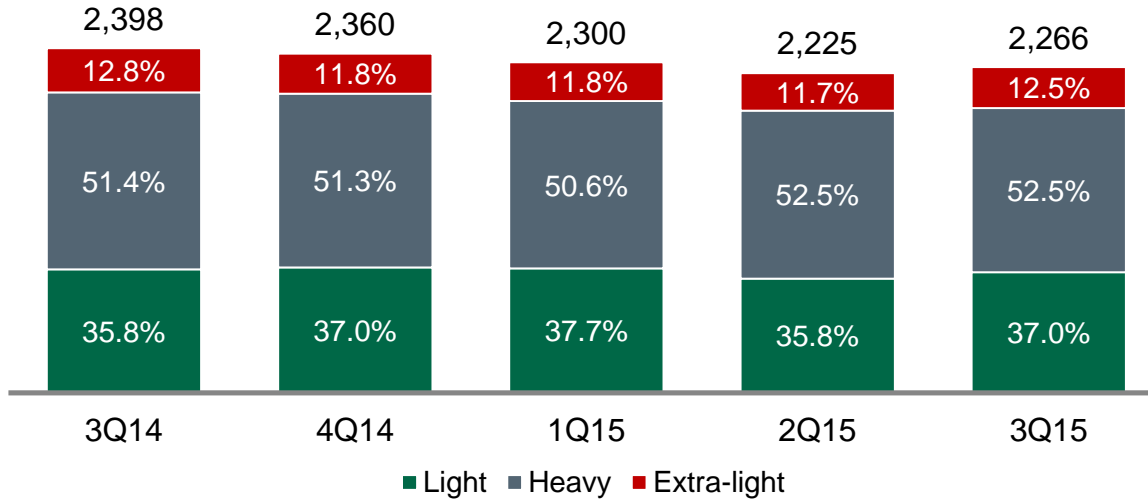


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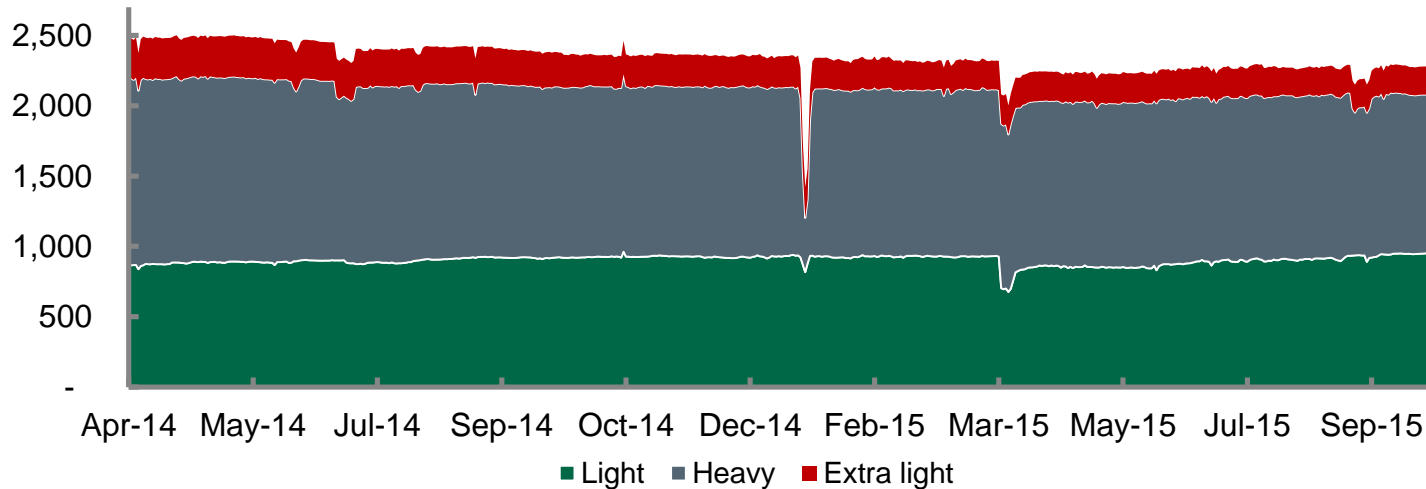


Crude Oil Production Performance

Mbd

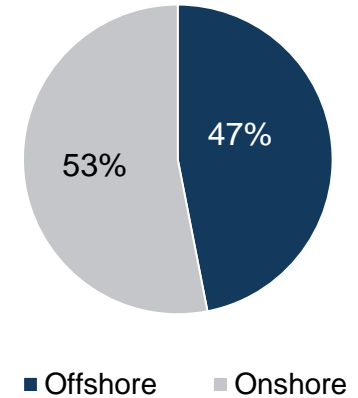
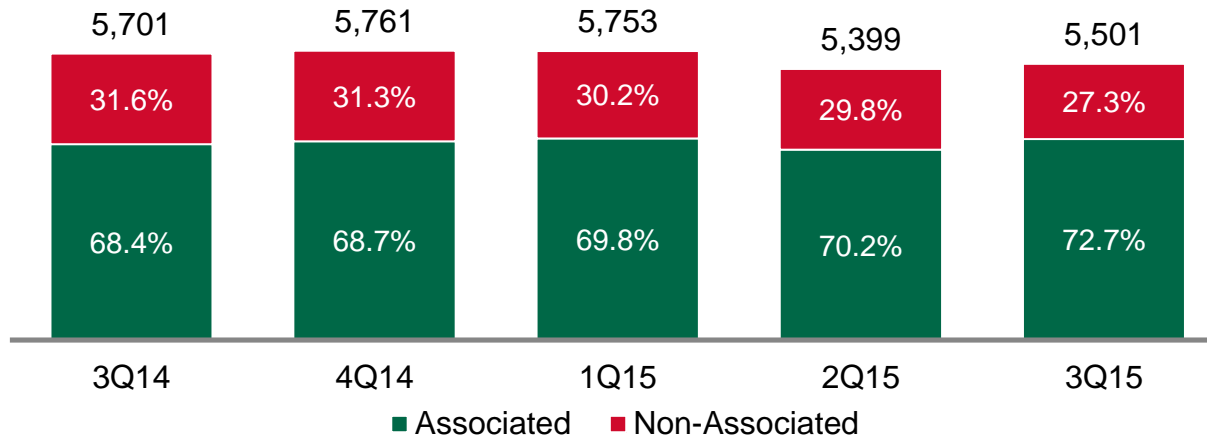


Daily Production

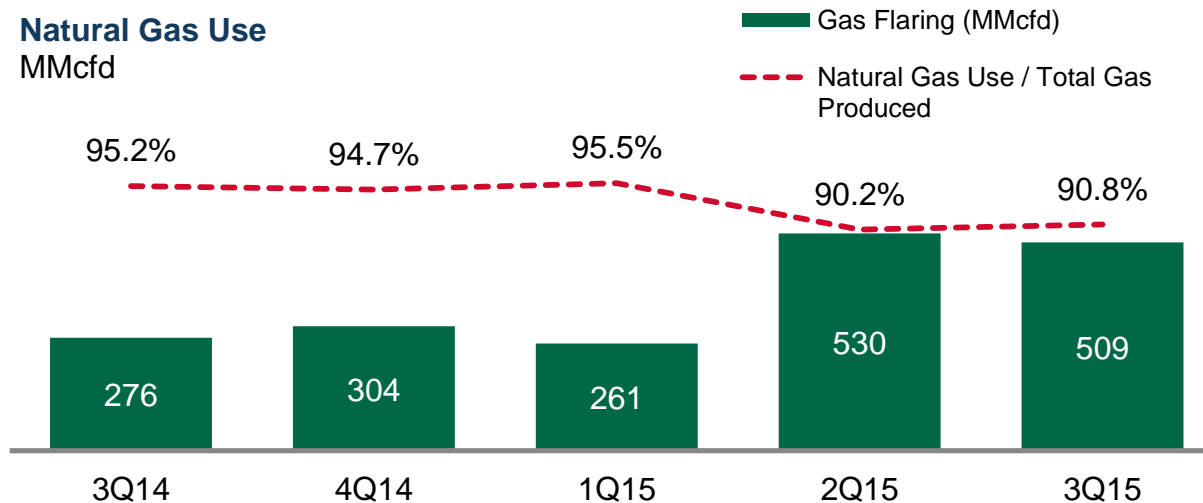


Natural Gas Production Performance¹

Natural Gas Production
MMcfd

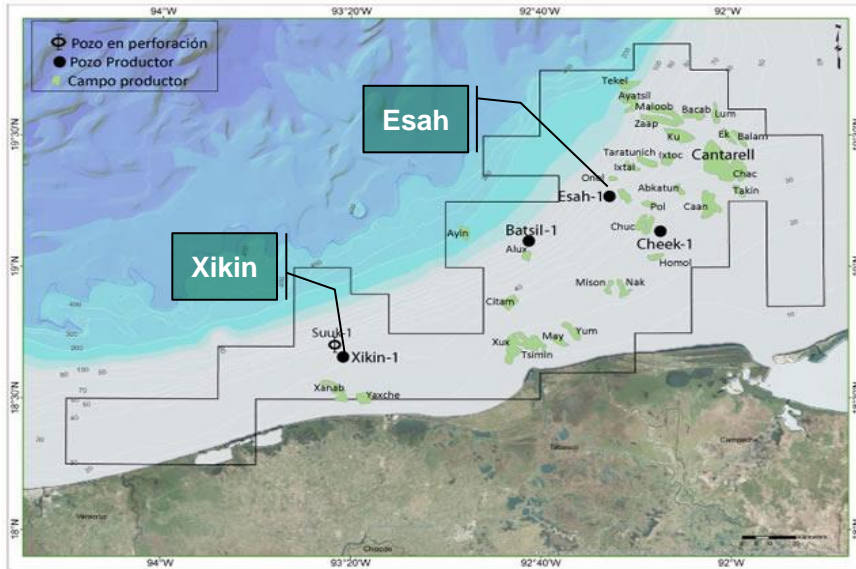


Natural Gas Use
MMcfd



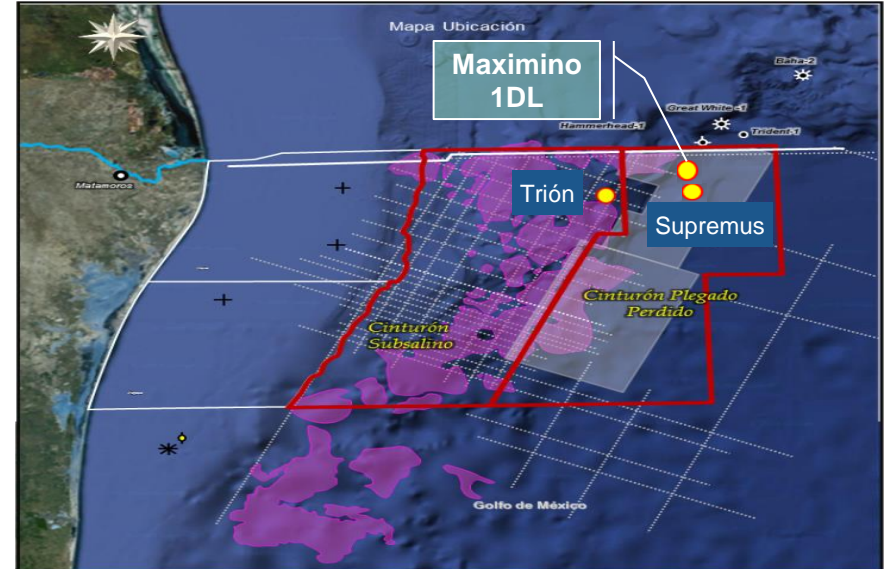
- Natural gas use as a percentage of production in 3Q15 was 90.8%

Significant Developments on Discoveries



Esah & Xikin Fields

- Shallow waters of the Gulf of Mexico
- Proximity and existing infrastructure



Maximino Field

- Greatest water depths reached in Mexico
- Exploitation strategy scope begins

Business Unit	Well	Geologic Age	Initial Production		Water Depth	Type of Hydrocarbons
			Oil & Condensates (bd)	Gas (MMcfd)	Meters	
Litoral de Tabasco	Esah-1	BTPKS-JSK	12,331	3.26	68	Heavy Crude Oil
Litoral de Tabasco	Xikin-1	Late Jurassic Kimmeridgian	4,483	5.09	32	Extra-Light Oil
Poza Rica-Altamira	Maximino 1DL	Early Eocene, Late Paleocene	4,547	7.35	3,014	Extra-Light Oil

Total

21,361

15.70

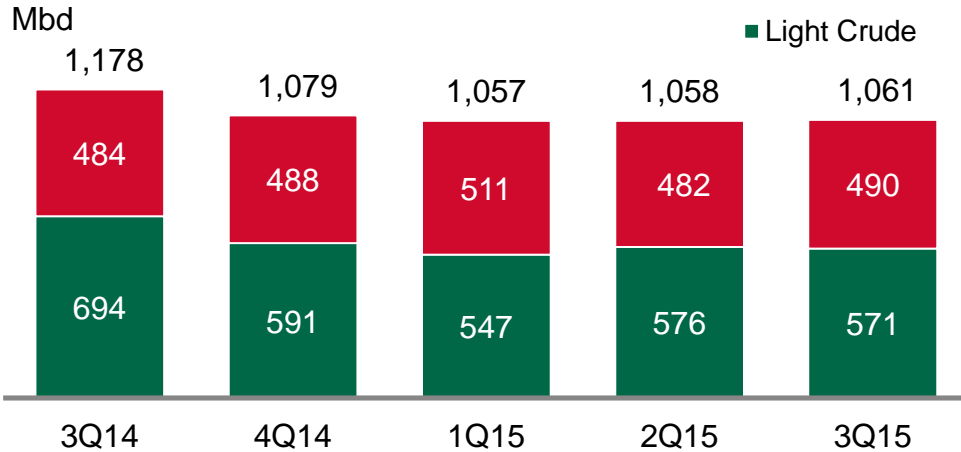
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1. Context
 2. Exploration & Production
 - 3. Industrial Transformation**
 4. Financial Results
 5. Questions & Answers

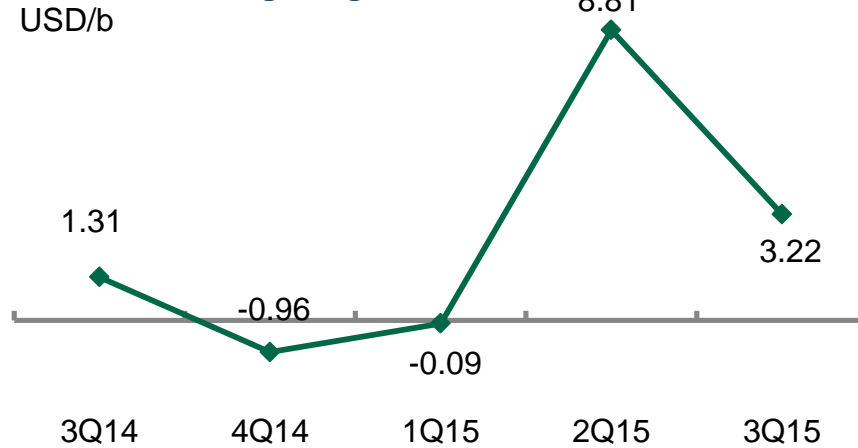
Crude Oil Processing & Production of Petroleum Products Performance



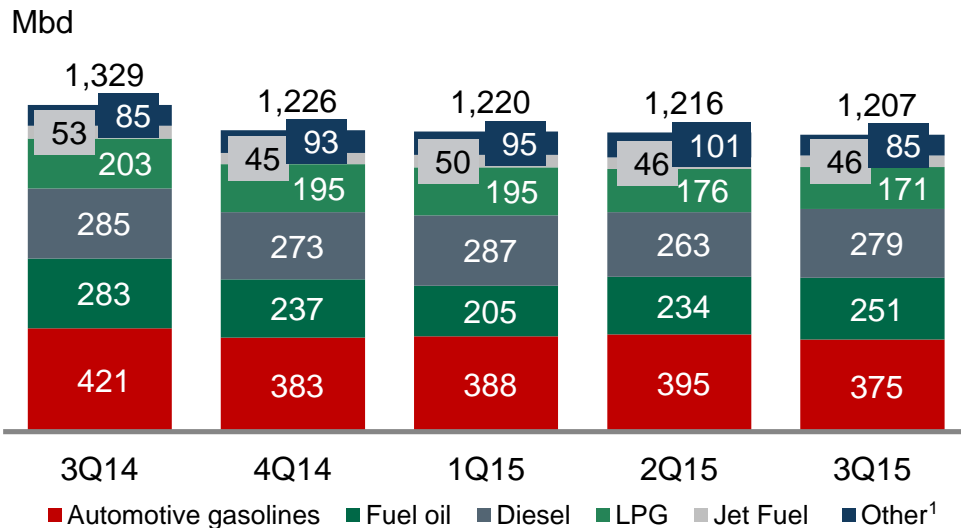
Crude Oil Processing



Variable Refining Margin



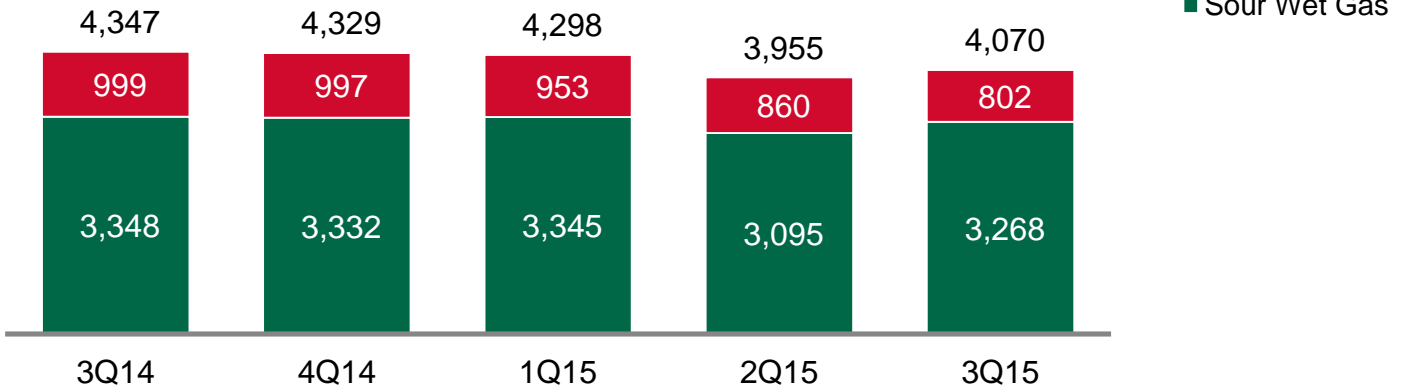
Production of Petroleum Products



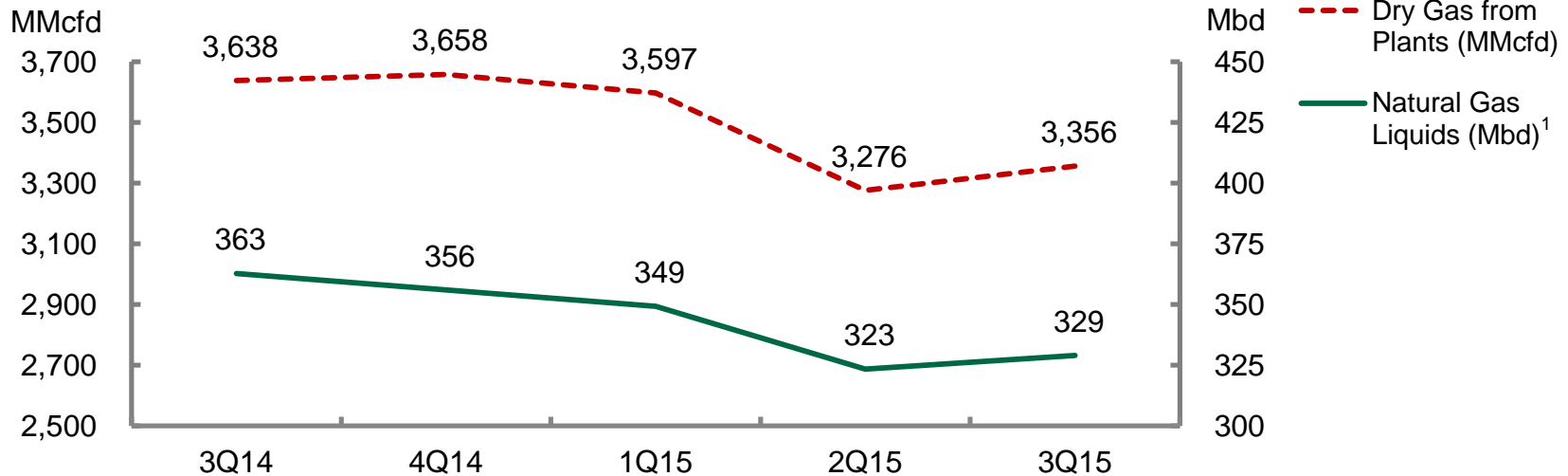
Crude oil processing and production of petroleum products amounted to 1,061 Mbd and 1,207 Mbd, respectively.

Natural Gas Processing and Production

Natural Gas Processing
MMcfd

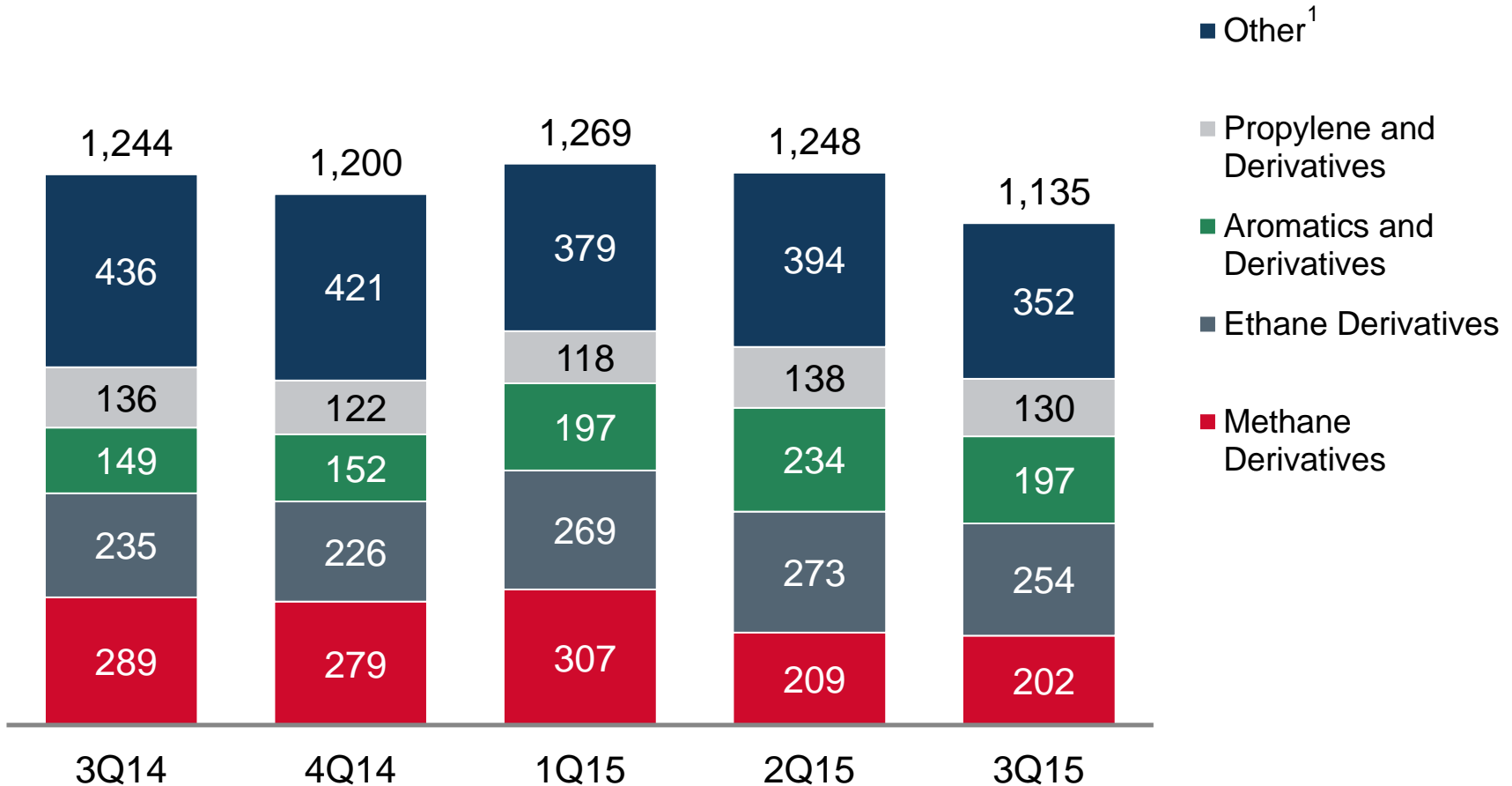


Dry Natural Gas and Gas Liquids Production



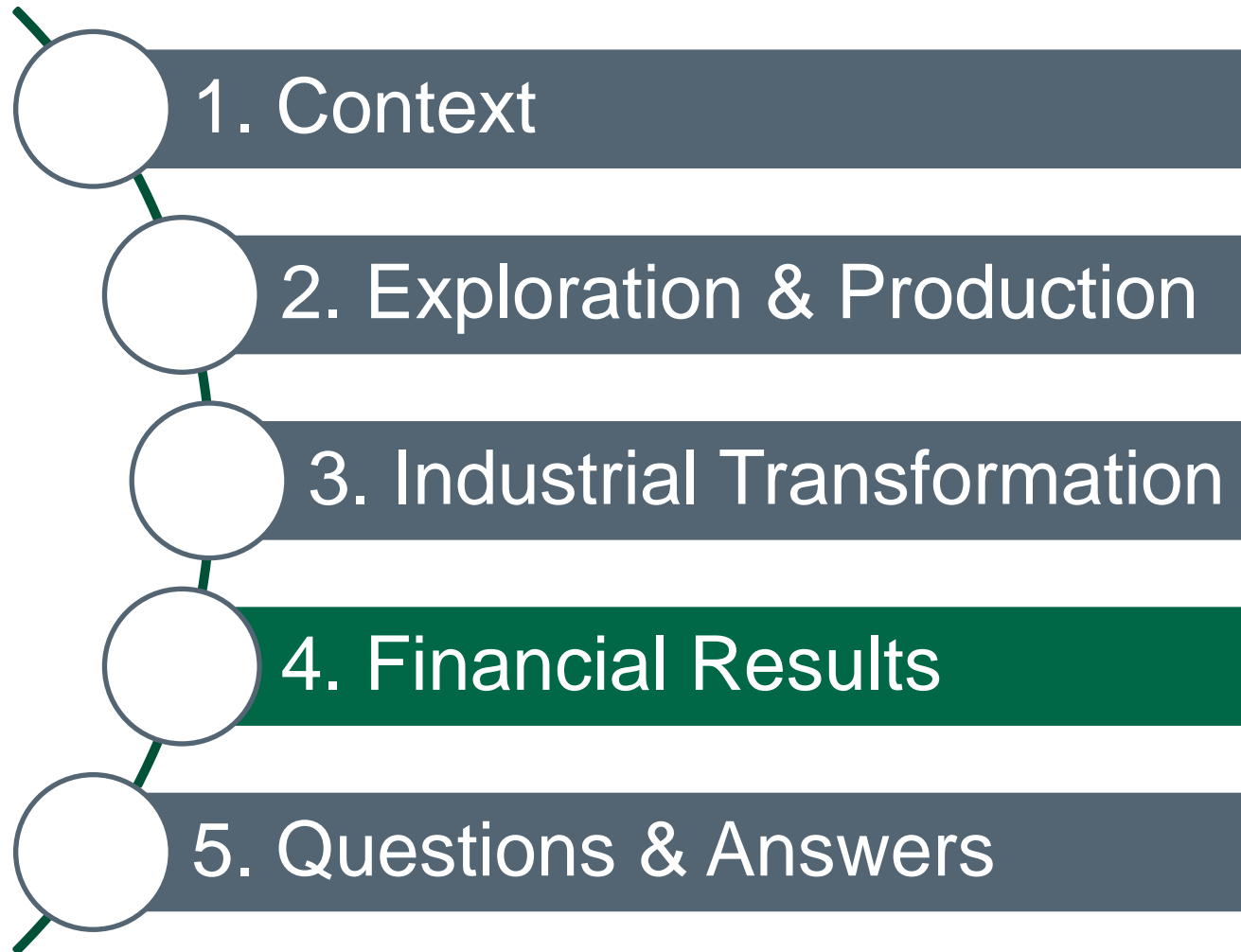
Production of Petrochemicals

Thousand tons



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

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Sales and Gross Income

MXN billion
Net of IEPS



Total Sales	Cost of Sales	Gross Income	General Expenses ¹	Operating Income	Financial Income (Cost) ²	Income before Taxes and Duties	Taxes and Duties	Net Income (loss)
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3Q14

416.3	(210.5)	205.8						
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¹ Includes distribution, transportation and sales expenses, administration expenses and other expenses (revenues).

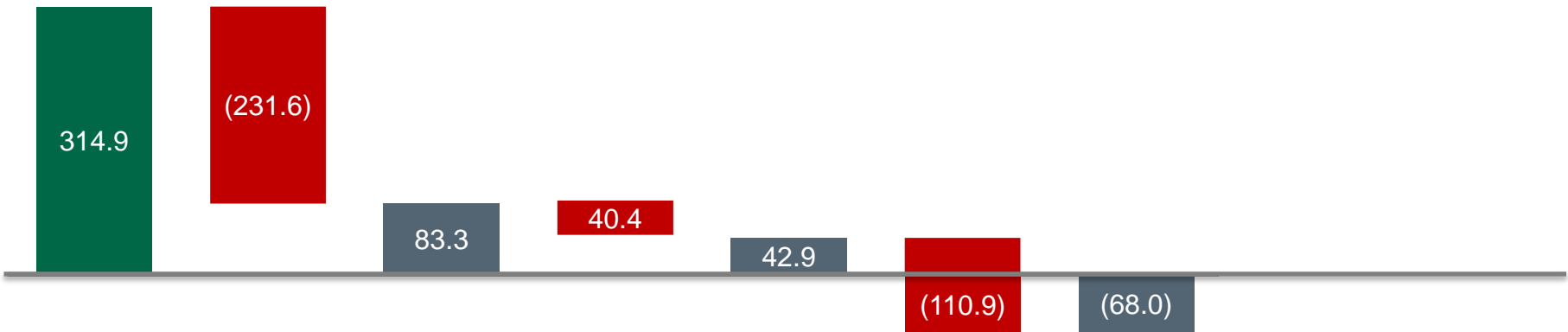
² Includes interest expense, interest income, income (cost) due to financial derivatives, foreign exchange profit (loss) and profit sharing in non-consolidated subsidiaries and affiliates

Note: Numbers may not total due to rounding.

PEMEX's Results have been affected by the new fiscal regime. The new regime required a reclassification that increases the Cost of Sales and reduces Taxes and Duties by 13 billion pesos in 3Q 2015.

Income before Taxes & Duties

MXN billion
Net of IEPS



Total Sales	Cost of Sales	Gross Income	General Expenses ¹	Operating Income	Financial Income (Cost) ²	Income before Taxes and Duties	Taxes and Duties	Net Income (loss)
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3Q14



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

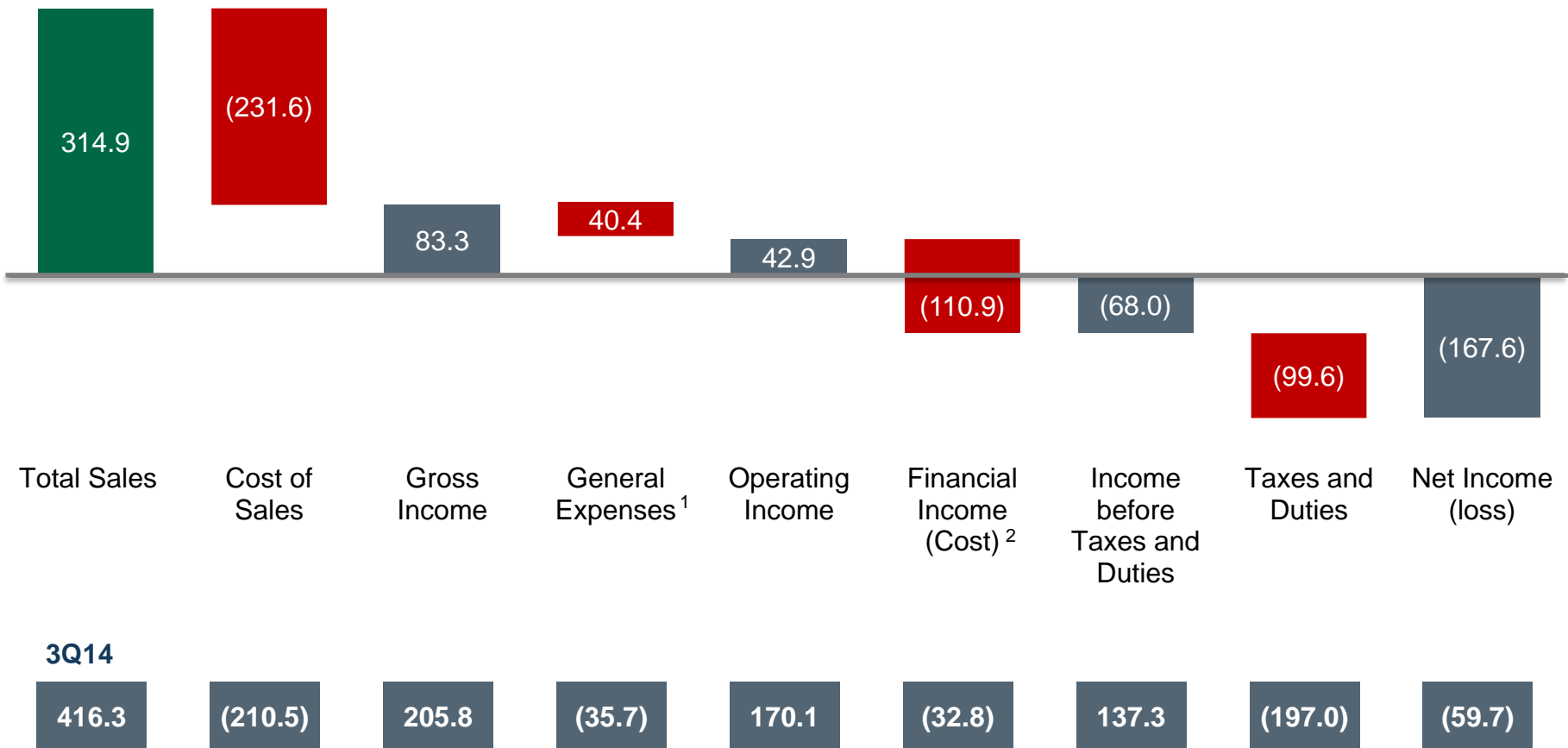
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PEMEX's Results have been affected by the new fiscal regime. The new regime required a reclassification that increases the Cost of Sales and reduces Taxes and Duties by 13 billion pesos in 3Q 2015.

Net Result

MXN billion
Net of IEPS



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

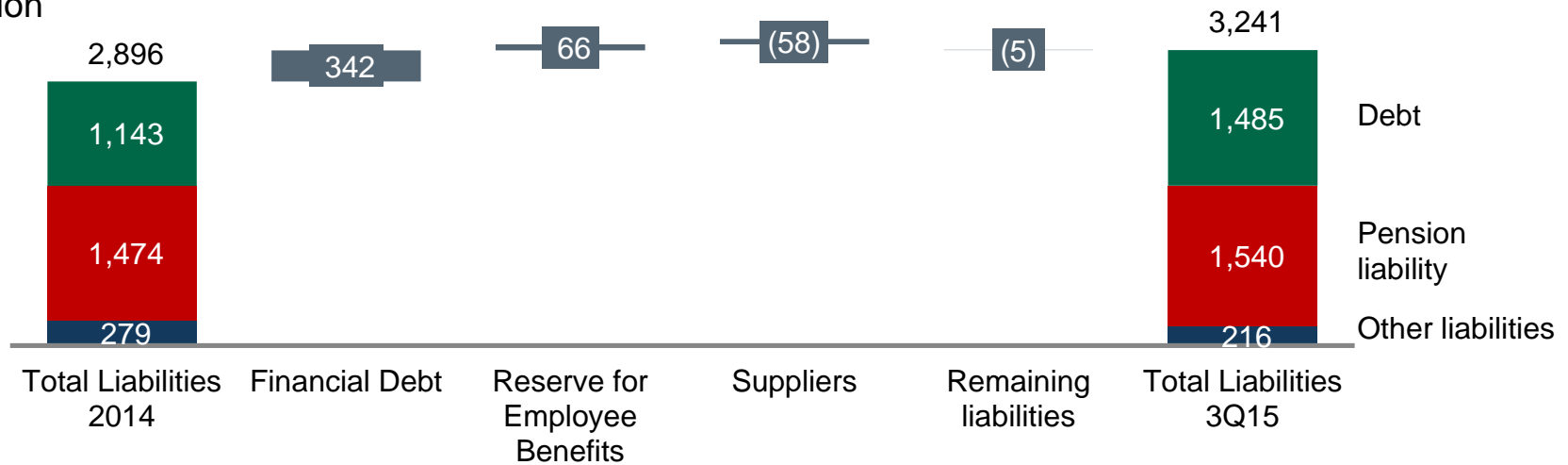
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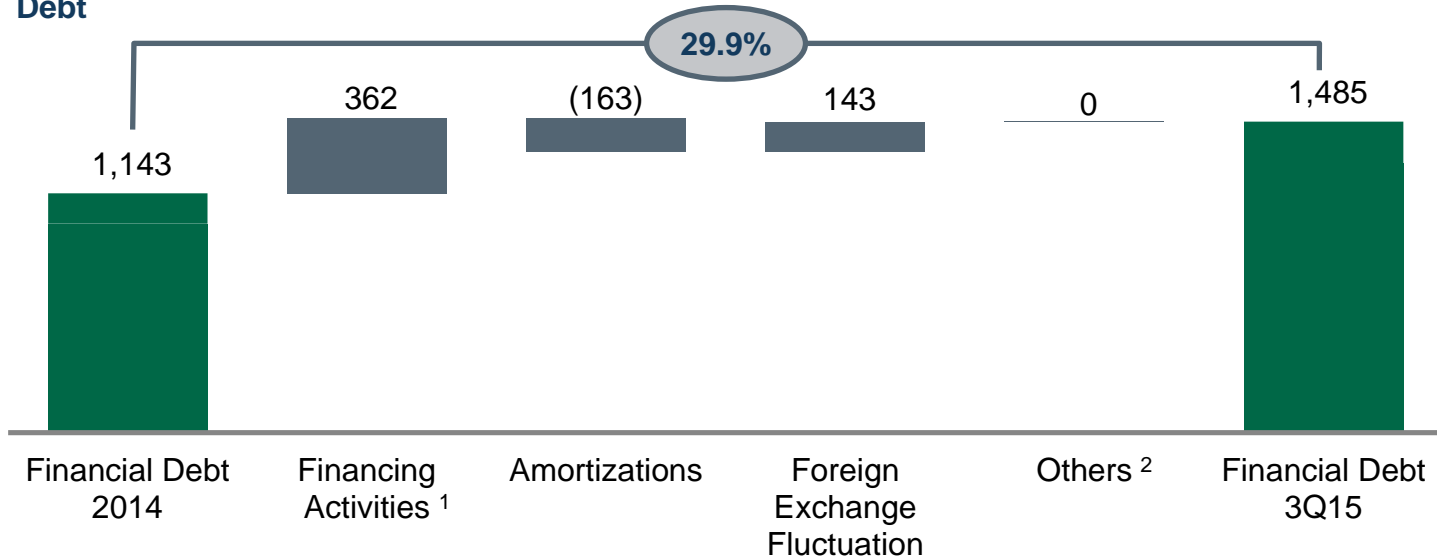
PEMEX's Results have been affected by the new fiscal regime. The new regime required a reclassification that increases the Cost of Sales and reduces Taxes and Duties by 13 billion pesos in 3Q 2015.

Evolution of Liabilities

MXN billion



Debt

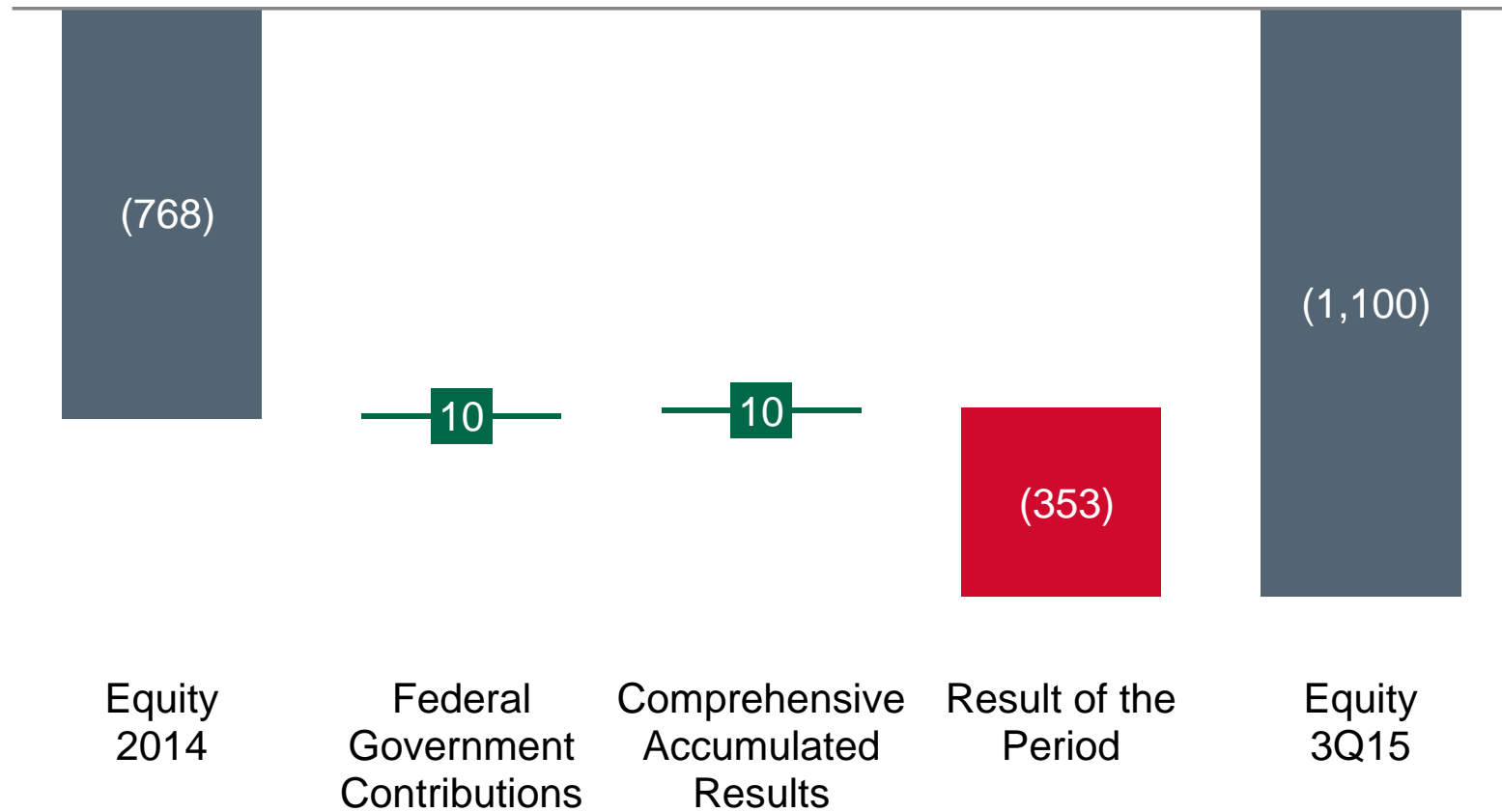


¹ Includes Finance Public Works Contracts Program and Integrated Exploration and Production Contracts.

² Includes accrued interests and amortized cost.

Evolution of Equity

MXN billion



Conclusion of the Corporate Restructure



Production & Exploration

- Exploration and exploitation of hydrocarbons



Industrial Transformation

- Refining, transformation, processing, import, export, commercialization and retail activities, elaboration and sale of hydrocarbons, petroleum products, natural gas, and petrochemicals.



Drilling & Services

- Well drilling, finishing, rehabilitation and servicing.



Cogeneration & Services

- Invest and develop cogeneration electricity projects.



Logistics

- Transportation and storage services for hydrocarbons, petroleum products and petrochemicals.



Fertilizers

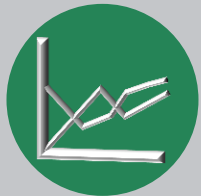
- Production, distribution and commercialization of ammonia, fertilizers and their derivatives.



Ethylene

- Production, distribution and commercialization of ethylene derivatives

Key Takeaways



Context

- Results affected by exogenous variables
- Stable operating performance



Production

- Production rebound against previous quarters
- Production increase at Xux and stabilization of Abkatún
- Maximino 1-DL



Industrial Transformation

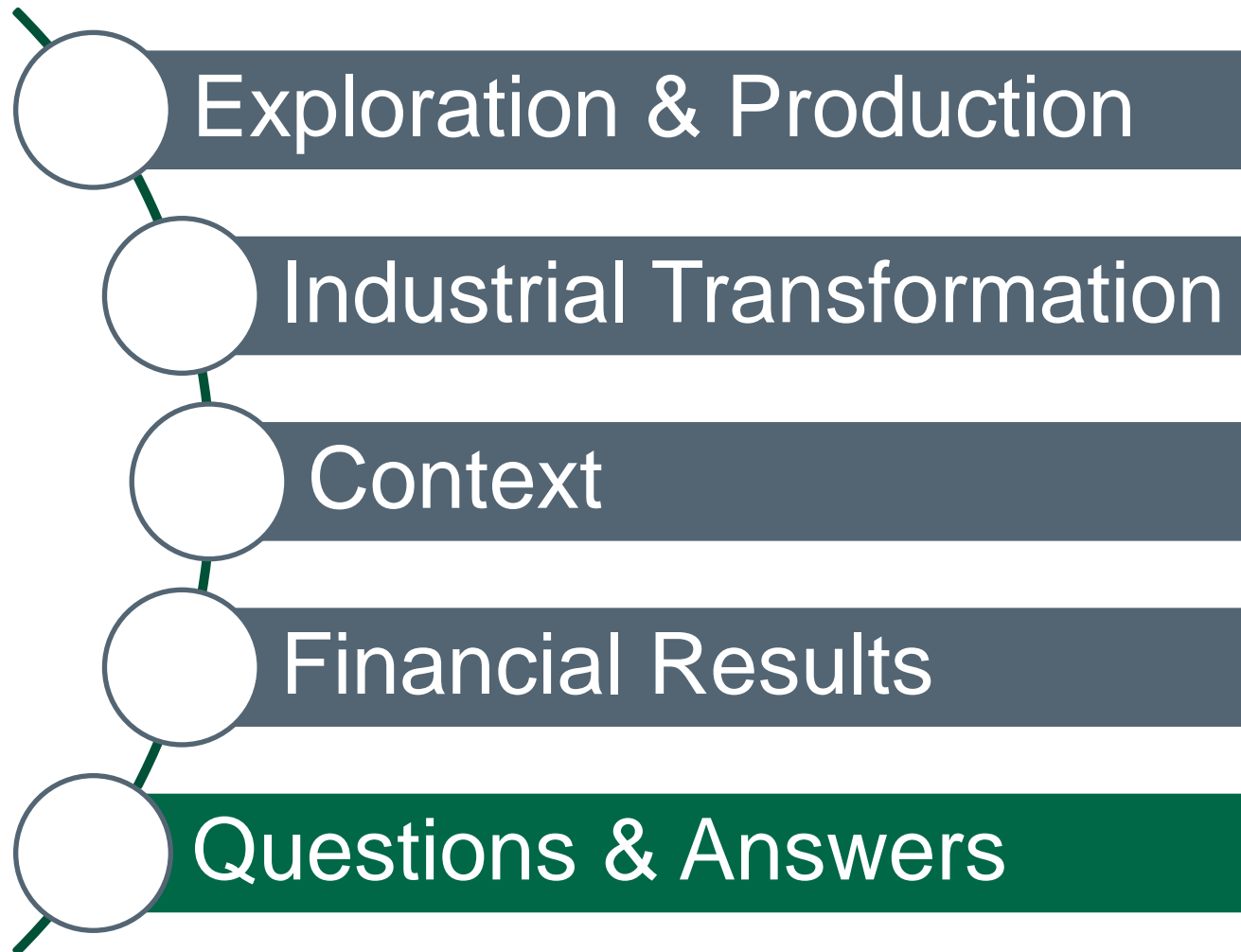
- Increased heavy crude oil processing
- Increased variable refining margin



Corporate Finance

- Corporate restructure has concluded
- Focus on diversifying sources of financing

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