

Annexes

PEMEX Main Statistics of Production

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2015</u>	<u>2016</u>	<u>Change</u>		<u>2015</u>	<u>2016</u>	<u>Change</u>	
Upstream								
Total hydrocarbons (Mboed)	3,272	2,868	-12.4%	(405)	3,269	3,041	-7.0%	(228)
Liquid hydrocarbons (Mbd)	2,319	2,103	-9.3%	(215)	2,308	2,190	-5.1%	(118)
Crude oil (Mbd)	2,277	2,070	-9.1%	(207)	2,267	2,154	-5.0%	(113)
Condensates (Mbd)	42	33	-20.1%	(8)	41	37	-10.4%	(4)
Natural gas (MMcfd) ⁽¹⁾	6,316	5,492	-13.0%	(824)	6,401	5,792	-9.5%	(609)
Downstream								
Dry gas from plants (MMcfd) ⁽²⁾	3,364	2,838	-15.6%	(526)	3,398	3,047	-10.3%	(351)
Natural gas liquids (Mbd)	308	296	-3.7%	(12)	327	308	-6.0%	(20)
Petroleum products (Mbd) ⁽³⁾	1,178	900	-23.6%	(278)	1,205	1,057	-12.3%	(148)
Petrochemical products (Mt)	849	911	7.4%	62	4,505	4,100	-9.0%	(405)

(1) Includes nitrogen.

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

(3) Includes LPG

PEMEX Crude Oil Production by Type

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2015</u>	<u>2016</u>	<u>Change</u>		<u>2015</u>	<u>2016</u>	<u>Change</u>	
Crude oil (Mbd)	2,277	2,070	-9.1%	(207)	2,267	2,154	-5.0%	(113)
Heavy	1,134	1,091	-3.8%	(43)	1,152	1,103	-4.3%	(50)
Light	852	737	-13.5%	(115)	838	785	-6.3%	(53)
Extra-light	291	242	-16.6%	(48)	277	266	-3.9%	(11)
Offshore crude oil / total	78.0%	80.1%			77.7%	79.0%		

PEMEX
Crude Oil Production by Asset

	2012	2013	2014				2015				2016			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	(Mbd)													
Total	2,548	2,522	2,492	2,468	2,398	2,360	2,300	2,225	2,266	2,277	2,230	2,176	2,138	2,070
Northeastern Marine Region	1,309	1,304	1,274	1,252	1,207	1,194	1,144	1,144	1,113	1,106	1,091	1,078	1,085	1,075
Cantarell	454	440	414	397	358	332	304	282	262	246	230	217	215	202
Ku-Maloob-Zaap	855	864	860	855	850	862	840	861	851	860	861	862	870	874
Southwestern Marine Region	585	593	604	610	622	642	646	576	644	670	648	632	612	582
Abkatún-Pol Chuc	266	294	300	296	292	309	309	239	293	305	285	268	252	230
Litoral de Tabasco	319	299	304	314	331	333	337	337	350	364	364	364	360	352
Southern Region	508	481	479	476	448	406	396	393	398	388	380	356	333	307
Cinco Presidentes	96	93	93	92	85	87	85	89	89	88	88	81	78	73
Bellota-Jujo	130	134	131	131	125	112	103	103	102	99	96	95	90	81
Macuspana-Muspac ⁽¹⁾	77	81	84	82	78	64	62	57	59	58	56	49	43	39
Samaria-Luna	205	173	171	171	160	143	146	145	148	143	141	131	122	115
Northern Region	145	145	133	130	120	117	113	112	112	113	111	109	108	106
Burgos	5	8	10	10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Poza Rica-Altamira	68	61	58	60	61	60	58	59	59	58	57	55	53	51
Aceite Terciario del Golfo ⁽²⁾	69	66	54	49	47	46	44	42	41	41	41	40	39	39
Veracruz	4	9	11	11	12	12	11	11	12	14	14	15	16	15

(1) The Macuspana-Muspac Asset was created in August 2011 and designated as a separate asset in 2012.

(2) The Aceite Terciario del Golfo Asset was created in 2008, when the fields that comprise it were divested from the Poza Rica-Altamira Asset.

PEMEX
Natural Gas Production and Gas Flaring

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2015	2016	Change		2015	2016	Change	
Total (MMcfd)⁽¹⁾	5,369	4,580	-14.7%	(789)	5,504	4,866	-11.6%	(638)
Associated	3,912	3,484	-10.9%	(428)	3,929	3,615	-8.0%	(314)
Non-associated	1,457	1,096	-24.8%	(361)	1,575	1,252	-20.5%	(324)
Natural gas flaring (MMcfd)	440	420	-4.7%	(20)	436	511	17.3%	76
Gas flaring / total ⁽²⁾	7.0%	7.6%			6.8%	8.8%		

(1) Does not include nitrogen.

(2) Beginning 2016, the calculation of the natural gas use as a percentage of production will be based on total natural gas, including nitrogen.

PEMEX
Natural Gas Production by Asset

	2012	2013	2014				2015				2016			
			<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>
	(MMcfd)													
Total ⁽¹⁾	6,385	6,370	6,522	6,524	6,513	6,568	6,604	6,282	6,405	6,316	6,104	5,880	5,697	5,492
Northeastern Marine Region	1,334	1,412	1,601	1,674	1,706	1,785	1,831	1,835	1,871	1,797	1,704	1,753	1,818	1,820
Cantarell	1,004	1,007	1,075	1,117	1,116	1,175	1,317	1,294	1,314	1,184	1,125	1,142	1,227	1,244
Ku-Malobob-Zaap	330	405	526	557	590	610	514	542	557	612	579	611	591	576
Southwestern Marine Region	1,259	1,327	1,425	1,378	1,372	1,410	1,500	1,297	1,489	1,512	1,465	1,364	1,288	1,246
Abkatún-Pol Chuc	524	579	610	585	507	513	528	353	472	472	454	395	366	348
Litoral Tabasco	736	748	815	793	865	896	972	944	1,017	1,040	1,010	969	923	898
Southern Region	1,652	1,571	1,599	1,563	1,488	1,414	1,374	1,379	1,382	1,386	1,351	1,276	1,222	1,153
Cinco Presidentes	116	129	151	148	148	164	158	162	164	156	153	140	133	125
Bellota-Jujo	297	320	302	295	284	275	265	265	266	262	250	237	229	210
Macuspana-Muspac ⁽²⁾	543	515	517	503	480	463	466	471	448	436	431	395	366	337
Samaria-Luna	696	606	629	617	576	512	485	481	504	531	518	504	493	480
Northern Region	2,139	2,061	1,897	1,909	1,948	1,960	1,899	1,772	1,663	1,622	1,584	1,487	1,369	1,273
Burgos	1,269	1,287	1,191	1,205	1,229	1,258	1,222	1,124	1,043	1,010	993	918	811	739
Poza Rica-Altamira	120	112	110	101	102	99	100	102	101	103	102	99	98	93
Aceite Terciario del Golfo ⁽³⁾	149	167	154	149	148	147	147	145	144	145	145	143	142	140
Veracruz	601	495	442	454	469	456	429	400	375	365	344	327	318	302
Nitrogen	708	691	714	762	812	807	850	884	904	947	930	935	928	912
Southern Region	107	88	89	116	122	117	106	109	125	138	131	123	122	113
Bellota-Jujo	35	23	26	54	64	61	43	37	36	35	36	31	32	25
Samaria-Luna	72	65	63	62	58	56	63	71	89	103	96	92	90	87
Northeastern Marine Region	601	603	625	646	689	691	744	775	778	809	798	812	806	800
Cantarell	601	603	625	646	689	691	744	775	778	809	798	812	806	800

(1) Includes nitrogen.

(2) The Macuspana-Muspac Asset was created in August 2011 and designated as a separate asset in 2012.

(3) The Aceite Terciario del Golfo Asset was created in 2008; when the fields that comprise it were divested from the Poza Rica-Altamira Asset.

PEMEX
Seismic Information

	Fourth quarter (Oct.-Dec.)			Year ended Dec. 31,		
	<u>2015</u>	<u>2016</u>	<u>Change</u>	<u>2015</u>	<u>2016</u>	<u>Change</u>
2D (km)	-	-	-	645	-	(645)
3D (km ²)	-	-	-	485	-	(485)

PEMEX
Operating Offshore Platforms

	As of December 31,			
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Offshore platforms	259	256	-1.2%	(3)
Storage	1	1	0.0%	-
Compression	10	10	0.0%	-
Control and service	1	1	0.0%	-
Linkage	13	13	0.0%	-
Measurement	1	1	0.0%	-
Drilling	176	175	-0.6%	(1)
Production	26	25	-3.8%	(1)
Telecommunications	7	7	0.0%	-
Treatment and pumping	1	1	0.0%	-
Housing	23	22	-4.3%	(1)

PEMEX
Drilled and Operating Wells

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2015</u>	<u>2016</u>	<u>Change</u>		<u>2015</u>	<u>2016</u>	<u>Change</u>	
Wells drilled	68	25	-63.2%	(43)	312	149	-52.2%	(163)
Development	60	19	-68.3%	(41)	286	128	-55.2%	(158)
Exploration	8	6	-25.0%	(2)	26	21	-19.2%	(5)
Operating wells	9,259	8,351	-9.8%	(908)	9,363	8,750	-6.6%	(614)
Crude oil	5,776	5,205	-9.9%	(571)	5,825	5,423	-6.9%	(401)
Non-associated gas	3,483	3,146	-9.7%	(337)	3,538	3,326	-6.0%	(212)

PEMEX
Average Operating Drilling Rigs

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2015</u>	<u>2016</u>	<u>Change</u>		<u>2015</u>	<u>2016</u>	<u>Change</u>	
Total	54	21	-60.8%	(33)	67	26	-60.7%	(41)
Exploration	9	7	-15.0%	(1)	12	8	-36.9%	(4)
Development	46	14	-69.4%	(32)	55	19	-65.8%	(36)

PEMEX
Crude Oil Processing

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2015</u>	<u>2016</u>	<u>Change</u>		<u>2015</u>	<u>2016</u>	<u>Change</u>	
Total processed (Mbd)	1,081	784	-27.5%	(297)	1,065	933	-12.3%	(131)
Light crude	630	428	-32.1%	(202)	581	533	-8.3%	(48)
Heavy crude	451	356	-21.1%	(95)	483	400	-17.2%	(83)
Light crude / Total processed	58.3%	54.6%	-6.4%	(3.7)	54.6%	57.1%	4.6%	2.5
Heavy crude / Total processed	41.7%	45.4%	8.9%	3.7	45.4%	42.9%	-5.5%	(2.5)
Use of primary distillation capacity	65.9%	47.8%	-27.5%	(18.1)	64.9%	56.9%	-12.3%	(8.0)

PEMEX
Petroleum Products Production

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2015</u>	<u>2016</u>	<u>Change</u>		<u>2015</u>	<u>2016</u>	<u>Change</u>	
Total production (Mbd) ⁽¹⁾	1,104	817	-26.0%	(287)	1,119	977	-12.7%	(142)
Automotive gasolines	368	263	-28.4%	(104)	381	325	-14.7%	(56)
Fuel oil	259	213	-17.6%	(46)	237	228	-3.9%	(9)
Diesel	270	162	-39.9%	(108)	275	216	-21.3%	(58)
LPG ⁽²⁾	22	13	-42.1%	(9)	26	17	-34.9%	(9)
Jet Fuel	49	41	-15.2%	(7)	48	43	-10.5%	(5)
Other ⁽³⁾	137	125	-9.4%	(13)	152	148	-2.6%	(4)

(1) Includes petrochemicals

(2) Includes transfers

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

Note: As of December 31, 2016 PEMEX had 11,578 service stations.

PEMEX
Natural Gas Processing and Production

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2015</u>	<u>2016</u>	<u>Change</u>		<u>2015</u>	<u>2016</u>	<u>Change</u>	
Natural gas processing (MMcfd)	3,972	3,469	-12.7%	(503)	4,073	3,671	-9.9%	(402)
Sour wet gas	3,195	2,862	-10.4%	(333)	3,225	2,997	-7.1%	(228)
Sweet wet gas	777	607	-21.9%	(170)	847	674	-20.4%	(173)
Condensates processing (Mbd)	46.3	37.5	-19.2%	(8.9)	45.1	41.1	-8.8%	(4.0)
Production								
Dry gas from plants (MMcfd)	3,364	2,838	-15.6%	(526)	3,398	3,047	-10.3%	(351)
Natural gas liquids (Mbd)	308	296	-3.7%	(12)	327	308	-6.0%	(20)

PEMEX
Production of Petrochemicals

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2015	2016	Change		2015	2016	Change	
Total production	849	911	7.4%	62	4,505	4,100	-9.0%	(405)
Methane derivatives	184	198	7.6%	14	903	861	-4.7%	(42)
Ammonia	111	121	8.7%	10	550	518	-5.7%	(31)
Carbon dioxide	45	52	17.3%	8	192	197	2.6%	5
Methanol	28	25	-11.8%	(3.3)	161	145	-9.8%	(16)
Ethane derivatives	168	167	-0.3%	(1)	968	820	-15.3%	(148)
Ethylene	2	-	-	(2)	7	10	43.5%	3
Ethylene glycol	25	36	43.5%	11	158	146	-7.7%	(12)
Impure glycol	0.7	0.5	-27.1%	(0.2)	4	4	-0.8%	(0)
Pure monoethylene glycol	3	1	-75.4%	(2)	11	6	-43.5%	(5)
Ethylene oxide	43	41	-5.2%	(2)	223	182	-18.5%	(41)
High density polyethylene	14	18	33.5%	5	135	97	-28.3%	(38)
Low density polyethylene	45	31	-31.8%	(14)	196	148	-24.3%	(47)
Linear low density polyethylene	35	40	15.2%	5	235	228	-2.9%	(7)
Aromatics and derivatives	94	212	126.0%	118	722	771	6.9%	49
Aromine 100	3	2	-18.9%	(0.5)	14	9	-33.2%	(5)
Benzene	0.1	0.4	263.8%	0.3	7.3	1.1	-84.5%	(6)
Styrene	13	-	-	(13)	101	32	-68.3%	(69)
Fluxoil	0.7	-	-	(1)	3.3	1.0	-70.5%	(2)
High octane hydrocarbon	58	166	187.4%	108	465	578	24.2%	113
Toluene	10	18	76.3%	8	46	51	12.1%	6
Xylenes	10	26	158.0%	16	85	98	15.6%	13
Propylene and derivatives	107	65	-38.9%	(42)	492	367	-25.5%	(126)
Hydrocyanic acid	0.7	-	-	(0.7)	5.0	3.0	-40.5%	(2.0)
Acrylonitrile	6	-	-	(6)	47	26	-43.8%	(20)
Propylene	100	65	-34.5%	(34)	441	338	-23.4%	(103)
Other	296	268	-9.4%	(28)	1,421	1,281	-9.8%	(139)
Hexane	1.5	0.7	-53.2%	(0.8)	23.5	6.9	-70.7%	(17)
Pentanes	5	6	16.0%	1	19	21	12.1%	2
Carbon black	67	65	-1.9%	(1)	298	288	-3.2%	(10)
Butane	7	9	21.3%	2	33	36	9.8%	3
Other	215	187	-13.2%	(28)	1,048	929	-11.3%	(119)

Note: "Other" includes muriatic acid, butadiene, polyethylene wax, petrochemical specialities, BTX liquids, hydrogen, isohexane, pyrolysis liquids, oxygen, CPDI, sulfur, isopropyl alcohol, amorphous gasoline, octane basis gasoline and heavy naphtha.

PEMEX
Industrial Safety and Environmental Protection

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2015</u>	<u>2016</u>	<u>Change</u>		<u>2015</u>	<u>2016</u>	<u>Change</u>	
Frequency index ⁽¹⁾	0.50	0.27	-46.7%	(0.24)	0.47	0.36	-23.4%	(0.11)
Severity index ⁽²⁾	50	21	-58.5%	(29)	31	23	-25.1%	(8)
Sulfur oxide emissions (Mt)	238	197	-17.3%	(41)	733	900	22.8%	167
Reused water / Use	0.147	0.150	2.0%	0.003	0.140	0.130	-7.5%	(0.011)

(1) Number of lost-time injuries by MMmh risk exposure.

(2) Total days lost by MMmh risk exposure.

Note: MMmh stands for million man-hours.

PEMEX
Volume of Domestic Sales

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2015</u>	<u>2016</u>	<u>Change</u>		<u>2015</u>	<u>2016</u>	<u>Change</u>	
Dry natural gas (MMcfd)	3,424	3,260	-4.8%	(165)	3,247	3,347	3.1%	101
Petroleum products (Mbd)	1,756	1,657	-5.6%	(99)	1,705	1,648	-3.4%	(57)
Automotive gasolines	812	842	3.7%	30	793	823	3.8%	30
Fuel oil	144	112	-22.2%	(32)	112	103	-8.2%	(9)
Diesel	378	392	3.7%	14	385	387	0.6%	2
LPG	292	186	-36.2%	(106)	278	201	-27.6%	(77)
Jet fuel	71	77	8.0%	6	71	76	7.7%	5
Other	60	48	-18.8%	(11)	67	58	-13.8%	(9)
Petrochemical products (Mt) ⁽¹⁾	793	1,023	29.0%	230	3,746	3,962	5.8%	216

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

PEMEX
Volume of Exports⁽¹⁾

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2015</u>	<u>2016</u>	<u>Change</u>		<u>2015</u>	<u>2016</u>	<u>Change</u>	
Crude oil (Mbd)	1,155	1,233	6.7%	78	1,172	1,194	1.9%	22
Maya ⁽²⁾	846	1,005	18.9%	160	854	934	9.3%	79
Istmo	187	146	-21.8%	(41)	194	153	-21.3%	(41)
Olmeca	123	82	-33.3%	(41)	124	108	-13.1%	(16)
Dry natural gas (MMcfd)⁽³⁾	3	2	-25.5%	(1)	3	2	-21.2%	(1)
Petroleum products (Mbd)	175	156	-10.8%	(19)	199	184	-7.4%	(15)
Fuel oil	110	101	-8.1%	(9)	128	118	-8.3%	(11)
Naftas	64	47	-26.7%	(17)	65	53	-17.9%	(12)
Other	1	8	619.6%	7	6	13	129.4%	8
Petrochemical products (Mt)	84	10	-88.1%	(74)	346	128	-62.9%	(217)

(1) Transactions conducted by PMI Group.

(2) Includes Altamira.

(3) Transactions conducted by Pemex Industrial Transformation.

PEMEX
Volume of Imports⁽¹⁾

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2015</u>	<u>2016</u>	<u>Change</u>		<u>2015</u>	<u>2016</u>	<u>Change</u>	
Dry natural gas (MMcfd)⁽²⁾	1,576	2,058	30.6%	482	1,418	1,934	36.3%	516
Petroleum products (Mbd)	776	921	18.7%	145	735	804	9.3%	69
Automotive gasolines	464	570	22.9%	106	427	505	18.1%	77
Fuel oil	9	14	52.9%	5	17	11	-34.9%	(6)
Diesel	140	239	70.2%	98	145	187	28.9%	42
LPG	128	43	-66.3%	(85)	105	51	-51.9%	(55)
Jet fuel	22	34	52.0%	12	23	33	42.5%	10
Naftas	12	21	75.0%	9	14	16	15.0%	2
Other	0.42	0.42	-0.9%	(0.00)	2.9	0.5	-84.2%	(2.41)
Petrochemical products (Mt)	70	112	59.1%	42	336	521	55.1%	185

(1) Transactions conducted by PMI Group.

(2) Transactions conducted by Pemex Industrial Transformation.

PEMEX
Average Exchange Rates and Reference Data

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2015	2016	Change		2015	2016	Change	
Mexican crude oil basket (USD/b)	33.53	40.95	22.1%	7.42	43.12	35.63	-17.4%	(7.49)
Regular gasoline in the USCGM (USD¢/gal) ⁽¹⁾	123.97	145.27	17.2%	21.30	155.18	133.22	-14.1%	(21.95)
LPG price by Decree (MXN/kilo)	9.38	7.99	-14.9%	1.40	9.41	8.24	-12.4%	1.17
International reference LPG (MXN/kilo)	6.50	8.22	26.5%	1.72	6.27	7.20	14.8%	0.93
Natural gas (Henry Hub)(USD/MMBtu) ⁽¹⁾	2.10	3.02	44.0%	0.92	2.61	2.49	-4.4%	(0.12)
					Year ended Dec. 31,			
					2015	2016	Change	
MXN per USD					17.2065	20.6640	20.1%	3.46

(1) Source: Bloomberg

PEMEX
Consolidated Income Statement

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,					
	2015	2016	Change		2015	2016	Change		2016	
	(MXN million)				(MXN million)				(USD million)	
Total sales	264,226	323,849	22.6%	59,622	15,672	1,166,362	1,079,546	-7.4%	(86,816)	52,243
Domestic sales	176,594	197,392	11.8%	20,799	9,552	746,236	670,001	-10.2%	(76,235)	32,424
Exports	84,913	122,352	44.1%	37,439	5,921	407,214	395,118	-3.0%	(12,096)	19,121
Services income	2,720	4,105	50.9%	1,384	199	12,912	14,427	11.7%	1,515	698
Cost of sales	636,184	50,771	-92.0%	(585,413)	2,457	1,280,836	536,266	-58.1%	(744,570)	25,952
Gross income	(371,958)	273,078	-173.4%	645,035	13,215	(114,474)	543,279	374.6%	657,753	26,291
Other revenues (expenses)	(2,845)	(6,539)	129.8%	(3,694)	(316)	(2,374)	18,956	698.5%	21,329	917
IEPS accrued	87	-	-100.0%	(87)	-	2,519	-	-100.0%	(2,519)	-
Other	(2,932)	(6,539)	123.0%	(3,607)	(316)	(4,893)	18,956	287.4%	23,849	917
Transportation and distribution expenses	(13,914)	6,026	-143.3%	19,940	292	12,801	25,231	97.1%	12,430	1,221
Administrative expenses	(61,271)	29,623	-148.3%	90,893	1,434	24,739	112,654	355.4%	87,915	5,452
Operating income (loss)	(299,618)	230,890	-177.1%	530,509	11,174	(154,387)	424,350	174.9%	578,738	20,536
Total interest expense	(18,946)	(30,033)	-58.5%	(11,087)	(1,453)	(67,774)	(98,844)	45.8%	(31,071)	(4,783)
Total interest income	12,574	7,112	-43.4%	(5,461)	344	14,991	13,749	-8.3%	(1,242)	665
Income (cost) due to financial derivatives	(4,143)	(16,844)	-306.5%	(12,701)	(815)	(21,450)	(14,001)	-34.7%	7,449	(678)
Foreign exchange profit (loss)	(18,496)	(75,870)	-310.2%	(57,374)	(3,672)	(154,766)	(254,013)	64.1%	(99,247)	(12,293)
Profit sharing in non-consolidated subsidiaries and affiliates	162	1,402	765.4%	1,240	68	2,318	2,136	-7.9%	(182)	103
Income before taxes and duties	(328,469)	116,657	-135.5%	445,125	5,645	(381,067)	73,377	-80.7%	454,445	3,551
Taxes and duties	31,289	43,999	40.6%	12,710	2,129	331,500	264,521	-20.2%	(66,979)	12,801
Profit Sharing Duties	86,294	94,996	10.1%	8,702	4,597	377,088	304,813	-19.2%	(72,274)	14,751
Income tax and other	(55,006)	(50,997)	-7.3%	4,008	(2,468)	(45,587)	(40,292)	-11.6%	5,295	(1,950)
Net income (loss)	(359,757)	72,658	120.2%	432,415	3,516	(712,568)	(191,144)	-73.2%	521,423	(9,250)
Other comprehensive results	78,256	114,935	46.9%	36,679	5,562	88,612	127,872	44.3%	39,260	6,188
Investment in equity securities	(302)	(75)	75.1%	227	(4)	(3,206)	208	-93.5%	3,414	10
Actuarial losses due to employee benefits	78,557	108,236	37.8%	29,680	5,238	78,557	108,192	37.7%	29,636	5,236
Conversion effect	2	8,689		8,687	420	13,262	21,387	61.3%	8,125	1,035
Deferred taxes	-	(1,915)		(1,915)	(93)	-	(1,915)		(1,915)	(93)
Comprehensive income (loss)	(281,501)	187,592	166.6%	469,094	9,078	(623,955)	(63,272)	-89.9%	560,683	(3,062)

PEMEX
Financial Ratios

	Fourth quarter (Oct.-Dec.)			Year ended Dec. 31,		
	2015	2016	Change	2015	2016	Change
Cost of sales / Total revenues (including negative IEPS credit)	240.7%	15.7%	(225.0)	109.6%	49.7%	(59.9)
D&A / Operating costs & expenses	60.8%	18.0%	(42.8)	20.0%	15.0%	(5.0)
Operating income / Total revenues (including negative IEPS credit)	-113.4%	71.3%	184.7	-13.2%	39.3%	52.5
Taxes and duties / Total revenues (including negative IEPS credit)	11.8%	13.6%	1.7	28.4%	24.5%	(4)
Earnings before Interest, Taxes Depreciation and Amortization (EBITDA) / Interest expense	(22.0)	10.4	32.4	(0.7)	6.9	7.6

PEMEX
Sales and Services Revenues

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,							
	2015	2016	Change	2016	2015	2016	Change	2016				
	(MXN million)			(USD million)			(MXN million)			(USD million)		
Total revenues from sales and services	264,226	323,849	22.6%	59,622	15,672	1,166,362	1,079,546	-7.4%	(86,816)	52,243		
Domestic sales	176,594	197,392	11.8%	20,799	9,552	746,236	670,001	-10.2%	(76,235)	32,424		
Dry gas	12,976	20,293	56.4%	7,317	982	54,498	59,649	9.5%	5,151	2,887		
Petroleum products	158,274	171,383	8.3%	13,109	8,294	666,047	585,671	-12.1%	(80,376)	28,343		
IEPS	87	-		(87)	-	2,519	-		(2,519)	-		
Gasolines	83,356	99,628	19.5%	16,272	4,821	355,363	335,865	-5.5%	(19,498)	16,254		
Fuel oil	7,023	5,516	-21.5%	(1,507)	267	25,089	15,941	-36.5%	(9,148)	771		
Diesel	37,253	40,932	9.9%	3,679	1,981	162,608	136,775	-15.9%	(25,833)	6,619		
LPG	20,431	11,347	-44.5%	(9,083)	549	78,194	50,872	-34.9%	(27,322)	2,462		
Jet fuel	6,264	8,870	41.6%	2,606	429	27,053	28,934	7.0%	1,881	1,400		
Other ⁽¹⁾	3,948	5,090	28.9%	1,142	246	17,740	17,284	-2.6%	(457)	836		
Petrochemical products ⁽²⁾	5,344	5,717	7.0%	373	277	25,691	24,681	-3.9%	(1,011)	1,194		
Exports	84,913	122,352	44.1%	37,439	5,921	407,214	395,118	-3.0%	(12,096)	19,121		
Crude oil and condensates	60,227	89,787	49.1%	29,560	4,345	288,385	288,626	0.1%	241	13,968		
Dry gas	6.8	6.7	-1.5%	(0.1)	0.3	27	21	-23.0%	(6)	1.0		
Petroleum products	24,548	29,160	18.8%	4,612	1,411	117,915	103,013	-12.6%	(14,901)	4,985		
Petrochemical products	26	3,537		3,511	171	571	3,537	519.5%	2,966	171		
Suphur	104	(140)	-234.6%	(244)	(7)	316	(79)	-125.1%	(396)	(4)		
Services revenues	2,720	4,105	50.9%	1,384	199	12,912	14,427	11.7%	1,515	698		

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

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

PEMEX
Operating Costs and Expenses

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,					
	<u>2015</u>	<u>2016</u>	<u>Change</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>Change</u>	<u>2016</u>		
	(MXN million)			(USD million)	(MXN million)			(USD million)		
Operating costs and expenses	561,000	86,420	-84.6%	(474,580)	4,182	1,318,376	674,151	-48.9%	(644,225)	32,624
Cost of sales	636,184	50,771	-92.0%	(585,413)	2,457	1,280,836	536,266	-58.1%	(744,570)	25,952
Operating expenses	44,732	37,560	-16.0%	(7,171)	1,818	144,525	125,037	-13.5%	(19,488)	6,051
Purchases for resale	70,216	118,490	68.8%	48,274	5,734	324,801	371,749	14.5%	46,947	17,990
Hydrocarbon exploration taxes	322	246	-23.8%	(77)	12	1,290	1,256	-2.7%	(34)	61
Hydrocarbon exploration duties	247	188	-24.0%	(59)	9	989	963	-2.7%	(26)	47
Hydrocarbon extraction taxes	698	920	31.7%	221	45	2,793	2,689	-3.7%	(104)	130
Hydrocarbon extraction duties	10,257	12,706	23.9%	2,449	615	48,858	43,517	-10.9%	(5,340)	2,106
Other	509,712	(119,338)	-123.4%	(629,050)	(5,775)	757,580	(8,944)	-101.2%	(766,524)	(433)
Net cost for the period of employee	(72,169)	6,844	-109.5%	79,013	331	(33,386)	33,834	-201.3%	67,220	1,637
Depreciation and amortization expenses	48,016	56,615	17.9%	8,600	2,740	165,602	148,660	-10.2%	(16,942)	7,194
Impairment of wells, pipelines, property, plant and equipment	481,103	(232,278)	-148.3%	(713,382)	(11,241)	477,945	(331,314)	-169.3%	(809,259)	(16,033)
Other concepts	52,761	49,480	-6.2%	(3,281)	2,395	147,419	139,876	-5.1%	(7,543)	6,769
Transportation and distribution expenses	(13,914)	6,026	-143.3%	19,940	292	12,801	25,231	97.1%	12,430	1,221
Administrative expenses	(61,271)	29,623	-148.3%	90,893	1,434	24,739	112,654	355.4%	87,915	5,452

Note: "Other" includes depreciation, amortizations, impairment, net cost for the period of employee benefits, preservation and maintenance, exploration expenses, non-successful wells, inventories variation, subsidiary entities consolidation net effect.

PEMEX
Interest expense & interest income

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,					
	<u>2015</u>	<u>2016</u>	<u>Change</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>Change</u>	<u>2016</u>		
	(MXN million)			(USD million)	(MXN million)			(USD million)		
Total interest expense	(24,699)	(53,701)	117.4%	(29,002)	(2,599)	(99,271)	(132,682)	33.7%	(33,410)	(6,421)
Interest expense	(18,946)	(30,033)	58.5%	(11,087)	(1,453)	(67,774)	(98,844)	45.8%	(31,071)	(4,783)
Income (cost) by financial derivatives	(5,753)	(23,668)	311.4%	(17,915)	(1,145)	(31,498)	(33,837)	7.4%	(2,340)	(1,637)
Total interest income	14,183	13,936	-1.7%	(247)	674	25,039	33,585	34.1%	8,547	1,625
Interest income	12,574	7,112	-43.4%	(5,461)	344	14,991	13,749	-8.3%	(1,242)	665
Income (cost) by financial derivatives	1,609	6,823	324.1%	5,214	330	10,048	19,836	97.4%	9,788	960

PEMEX
Taxes and Duties

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,					
	<u>2015</u>	<u>2016</u>	<u>Change</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>Change</u>	<u>2016</u>		
	(MXN million)			(USD million)	(MXN million)			(USD million)		
Total taxes and duties	31,289	43,999	40.6%	12,710	2,129	331,500	264,521	-20.2%	(66,979)	12,801
Profit sharing duty	86,294	94,996	10.1%	8,702	4,597	377,088	304,813	-19.2%	(72,274)	14,751
Income tax and other	(55,006)	(50,997)	-7.3%	4,008	(2,468)	(45,587)	(40,292)	-11.6%	5,295	(1,950)

PEMEX
Selected Indices

Pemex - Exploration and Production	As of December 31,			2016 (USD/boe)
	<u>2015</u>	<u>2016</u>	<u>Change</u>	
Total sales / Hydrocarbons production (MXN/boe)	578.8	554.5	(24.3)	26.8
Operating income / Hydrocarbons production (MXN/boe)	9.6	451.5	441.9	21.8
Net income / Hydrocarbons production (MXN/boe)	(228.8)	(41.3)	187.5	(2.0)
Taxes and duties / Operating income (%)	125.0%	55.1%	(69.9)	

PEMEX
Consolidated Balance Sheet

	As of December 31, <u>2015</u>	As of December 31, <u>2016</u>	<u>Change</u>		<u>2016</u>
	(MXN million)				(USD million)
Total assets	1,775,654	2,329,886	31.2%	554,232	112,751
Current assets	267,200	355,399	33.0%	88,198	17,199
Cash and cash equivalents	109,369	163,533	49.5%	54,164	7,914
Accounts, notes receivable and other	79,246	133,221	68.1%	53,975	6,447
Inventories	43,771	45,892	4.8%	2,121	2,221
Available for sale financial assets	33,214	7,461	-77.5%	(25,753)	361
Available non-current assets kept for sale	-	436			
Derivative financial instruments	1,601	4,857	203.4%	3,256	235
Permanent investment in shares of associates	24,166	23,155	-4.2%	(1,011)	1,121
Property, plant and equipment	1,344,484	1,667,742	24.0%	323,259	80,708
Deferred taxes	54,900	100,325	82.7%	45,424	4,855
Restricted cash	9,247	10,479	13.3%	1,232	507
Other assets	71,713	166,759	132.5%	95,047	8,070
Available for sale financial assets	3,945	6,028	52.8%	2,083	292
Total liabilities	3,107,330	3,562,894	14.7%	455,564	172,420
Current liabilities	443,408	426,190	-3.9%	(17,218)	20,625
Short-term financial debt	192,509	176,166	-8.5%	(16,342)	8,525
Suppliers	167,314	151,650	-9.4%	(15,665)	7,339
Accounts and accrued expenses payable	13,237	18,667	41.0%	5,429	903
Derivative financial instruments	27,301	30,868	13.1%	3,567	1,494
Taxes and duties payable	43,047	48,840	13.5%	5,793	2,364
Long-term liabilities	2,663,922	3,136,704	17.7%	472,782	151,796
Long-term financial debt	1,300,873	1,807,005	38.9%	506,131	87,447
Reserve for employee benefits	1,279,385	1,220,409	-4.6%	(58,976)	59,060
Reserve for diverse credits	73,192	88,318	20.7%	15,126	4,274
Other liabilities	8,288	16,838	103.2%	8,550	815
Deferred taxes	2,184	4,135	89.3%	1,951	200
Total equity	(1,331,676)	(1,233,008)	-7.4%	98,668	(59,669)
Holding	(1,331,929)	(1,233,985)	-7.4%	97,944	(59,717)
Certificates of contribution "A"	194,605	356,544	83.2%	161,940	17,254
Federal Government Contributions	43,731	43,731	0.0%	-	2,116
Legal Reserve	1,002	1,002	0.0%	-	48
Comprehensive accumulated results	(306,023)	(163,399)	46.6%	142,624	(7,907)
Retained earnings (accumulated losses)	(1,265,244)	(1,471,863)	16.3%	(206,619)	(71,228)
From prior years	(552,809)	(1,280,217)	-131.6%	(727,408)	(61,954)
For the year	(712,435)	(191,646)	73.1%	520,789	(9,274)
Participation of non-holding entities	253	977	285.6%	723	47
Total liabilities and equity	1,775,654	2,329,886	31.2%	554,232	112,751

PEMEX
Selected Financial Indices

	As of Dec. 31, <u>2015</u>	As of December 31, <u>2016</u>	<u>Change</u>
Property, plant and equipment / Assets	75.7%	71.6%	(4.1)
Financial debt / Total liabilities and equity	84.1%	85.1%	1.0
Working capital (MXN million)	(176,207)	(70,791)	105,416

PEMEX
Consolidated total financial debt

	As of Dec. 31, <u>2015</u>	As of December 31, <u>2016</u> (MXN million)	<u>Change</u>	<u>2016</u> (USD million)
Total financial debt	1,493,382	1,983,171	32.8%	489,789
Short-term	192,509	176,166	-8.5%	(16,342)
Long-term	1,300,873	1,807,005	38.9%	506,131
Cash and cash equivalents	109,369	163,533	49.5%	54,164
Total net financial debt	1,384,013	1,819,638	31.5%	435,625

PEMEX
Financial debt maturity profile

	As of December 31, 2016	
	(MXN million)	(USD million)
Total financial debt	1,983,171	95,972
In Mexican pesos	334,190	16,173
2017	68,255	3,303
2018	8,742	423
2019	45,328	2,194
2020	32,862	1,590
2021 and forward	179,003	8,663
Other currencies	1,648,981	79,800
2017	107,911	5,222
2018	118,608	5,740
2019	116,882	5,656
2020	166,673	8,066
2021 and forward	1,138,908	55,116

PEMEX
Exposure of Debt Principal⁽¹⁾

	As of December 31, <u>2015</u>	As of December 31, <u>2016</u>	As of December 31, <u>2015</u>	As of December 31, <u>2016</u>	As of December 31, <u>2015</u>	As of December 31, <u>2016</u>
	<u>By currency</u>		<u>At fixed rate</u>		<u>At floating rate</u>	
Total	100.0%	100.0%	74.5%	83.4%	25.5%	16.6%
USD	79.4%	79.2%	85.6%	89.1%	14.4%	10.9%
MXN	19.8%	15.7%	42.7%	49.5%	57.3%	50.5%
EUR	0.0%	4.0%	100.0%	100.0%	0.0%	0.0%
JPY	0.0%	0.6%	0.0%	100.0%	0.0%	0.0%
UDIs	0.8%	0.6%	100.0%	100.0%	0.0%	0.0%

(1) Includes derivative financial instruments.

PEMEX
Derivative Financial Instruments

	As of December 31, <u>2015</u>	As of December 31, <u>2016</u>	<u>Change</u>	<u>2016</u>
	(MXN million)			(USD million)
Derivative financial instruments linked to debt and assets				
Mark to market (MXN million)	(14,920)	(13,961)	959	(676)
Interest rate swaps	(902)	232	1,134	11.2
Cross currency swaps	(10,648)	(13,693)	(3,045)	(663)
Extinguishing cross currency swaps	(3,370)	-	3,370	-
Assets swaps	-	-	-	-
Currency options	-	(240)	(240)	(11.6)
Currency swaps without notional exchange	-	(75)	(75)	(3.7)
Currency forward	-	(184)	(184)	(8.9)
Face value (MXN million)	329,411	456,972	127,561	22,114
Interest rate swaps	35,456	34,139	(1,317)	1,652
Cross currency swaps	274,006	284,775	10,769	13,781
Extinguishing cross currency swaps	19,949	-	(19,949)	-
Assets swaps	-	-	-	-
Currency options	-	38,553	38,553	1,866
Currency swaps without notional exchange	-	25,058	25,058	1,213
Currency forward	-	74,448	74,448	3,603
Natural gas derivative financial instruments				
Mark to market (MXN million)	4.2	3.0	(1.3)	0.1
Long swaps	(30.2)	3.7	33.9	0.2
Short swaps	34.4	(0.8)	(35.1)	(0.0)
Long options	3.9	4.6	0.7	0.2
Short options	(3.8)	(4.6)	(0.8)	(0.2)
Volume (MMBtu)	(9.0)	-	9.0	-
Long swaps	4,281,396	3,077,072	(1,204,324)	N.A.
Short swaps	(4,281,396)	(3,077,072)	1,204,324	N.A.
Long options	3,293,575	823,930	(2,469,645)	N.A.
Short options	(3,293,584)	(823,930)	2,469,654	N.A.
Crude oil and petroleum products derivative financial instruments classified as cash and cash equivalents for accounting purposes due to high liquidity				
Mark to market (MXN million)	(274.4)	169.6	444.1	8.2
Stock market futures	8.0	-	(8.0)	-
Stock market swaps	(282.4)	169.6	452.0	8.2
Net volume (MM barrels)	(7.1)	(7.0)	0.1	N.A.
Stock market futures	(0.4)	-	0.4	N.A.
Stock market futures	(6.7)	(7.0)	(0.3)	N.A.
Derivative financial instruments of PMI				
Mark to market (MXN million)				
Interest rate swaps OTC markets	(94.2)	(42.4)	51.8	(2.1)
Forward exchange rate in OTC markets	-	-	-	-
Interest rate swaps OTC markets	1,689.4	1,560.1	(129.3)	82.9

Note: the fair value of the Derivative Financial Instruments has been adjusted in accordance with International Financial Reporting Standards (IFRS).

PEMEX
Consolidated Statements of Cash Flows

	As of December 31,		Change	2016	
	2015	2016		(USD million)	
	(MXN million)				
Operating activities					
Net income (loss)	(712,567)	(191,144)	-73.2%	521,423	(9,250)
Items related to investing activities	689,781	(121,779)	-117.7%	(811,560)	(5,893)
Depreciation and amortization	167,951	150,439	-10.4%	(17,512)	7,280
Impairment of properties, plant and equipment	477,945	(331,314)	-169.3%	(809,259)	(16,033)
Unsuccessful wells	23,214	29,106	25.4%	5,893	1,409
Retirement of property, plant and equipment	24,639	3,771	-84.7%	(20,867)	183
Profit (loss) from sale of financial assets available for sale	-	27,882		27,882	1,349
Profit (loss) from sale of financial assets available for sale	(681)	(15,211)		(14,530)	(736)
Deterioro del crédito mercantil	-	4,007		4,007	194
Effects of non-consolidated subsidiaries and affiliates	(2,318)	(2,136)	-7.9%	182	(103)
Effects of net present value of reserve for well abandonment	(608)	11,969	-2068.1%	12,577	579
Activities related to financing activities	218,150	340,417	56.0%	122,267	16,474
Amortization of primes, discounts, profits and debt issuance expenses	(2,300)	(1,610)	-30.0%	689	(78)
Interest expense (income)	67,774	98,844	45.8%	31,071	4,783
Unrealized loss (gain) from foreign exchange fluctuations	152,676	243,183	59.3%	90,507	11,768
Subtotal	195,364	27,493	-85.9%	(167,871)	1,330
Funds provided by (used in) operating activities	(93,027)	(68,979)	-25.9%	24,048	(3,338)
Financial instruments for negotiation	9,802	311	-96.8%	(9,491)	15
Accounts and notes receivable	33,003	(43,045)	-230.4%	(76,048)	(2,083)
Inventories	6,168	(1,359)	-122.0%	(7,527)	(66)
Long term accounts and notes receivable	-	(3,278)		(3,278)	(159)
Intangible assets	-	(19,746)		(19,746)	(956)
Other assets	(16,602)	(2,105)	-87.3%	14,497	(102)
Accounts payable and accrued expenses	1,002	3,098	209.0%	2,095	150
Taxes paid	627	(6,267)	-1100.1%	(6,894)	(303)
Suppliers	51,136	(15,665)	-130.6%	(66,801)	(758)
Reserve for diverse credits	(9,127)	15,585	-270.8%	24,712	754
Reserve for employees benefits	(116,022)	47,293	-140.8%	163,315	2,289
Deferred taxes	(53,014)	(43,802)	-17.4%	9,212	(2,120)
Net cash flow from operating activities	102,337	(41,485)	-140.5%	(143,822)	(2,008)
Investing activities					
Acquisition of property, plant and equipment	(253,514)	(151,408)	-40.3%	102,106	(7,327)
Investment in securities	(36)	-	-100.0%	36	-
Resources from divestment of financial assets	4,417	22,685	413.6%	18,268	1,098
Net cash flow from investing activities	(254,832)	(134,516)	-47.2%	120,316	(6,510)
Cash needs related to financing activities	(152,495)	(176,001)	15.4%	(23,506)	(8,517)
Increase of contributions from the Federal Government	10,000.0	73,500.0	635.0%	63,500.0	3,556.9
Loans obtained from financial institutions	378,971	841,992	122.2%	463,021	40,747
Amortization of loans	(191,319)	(613,377)	220.6%	(422,058)	(29,683)
Interest paid	(62,737)	(88,754)	41.5%	(26,017)	(4,295)
Net cash flow from financing activities	134,915	213,360	58.1%	78,445	10,325
Net Increase (decrease) in cash and cash equivalents	(17,580)	37,359	312.5%	54,939	1,808
Effect of change in cash value	8,960	16,804	87.5%	7,844	813
Cash and cash equiv. at the beginning of the period	117,989	109,369	-7.3%	(8,620)	5,293
Cash and cash equivalents at the end of the period	109,369	163,533	49.5%	54,164	7,914

PEMEX
EBITDA Reconciliation

	Fourth quarter (Oct.-Dec.)					Year ended Dec. 31,				
	<u>2015</u>	<u>2016</u>	<u>Change</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>Change</u>	<u>2015</u>	<u>2016</u>
	(MXN million)			(USD million)		(MXN million)			(USD million)	
Net loss	(359,757)	72,658	120.2%	432,415	3,516	(712,568)	(191,144)	73.2%	521,423	(9,250)
+ Taxes and duties	31,289	43,999	40.6%	12,710	2,129	331,500	264,521	-20.2%	(66,979)	12,801
- Total interest expense	(18,946)	(30,033)	-58.5%	(11,087)	(1,453)	(67,774)	(98,844)	-45.8%	(31,071)	(4,783)
- Total interest income	12,574	7,112	-43.4%	(5,461)	344	14,991	13,749	-8.3%	(1,242)	665
- Income (cost) due to financial derivatives	(4,143)	(16,844)	-306.5%	(12,701)	(815)	(21,450)	(14,001)	34.7%	7,449	(678)
- Foreign exchange fluctuation	(18,496)	(75,870)	-310.2%	(57,374)	(3,672)	(154,766)	(254,013)	-64.1%	(99,247)	(12,293)
+ Depreciation and amortization	48,565	57,216	17.8%	8,652	2,769	167,951	150,439	-10.4%	(17,512)	7,280
+ Net cost for the period of employee benefits	(165,684)	22,031	113.3%	187,716	1,066	(62,549)	109,738	275.4%	172,288	5,311
EBITDA	(416,576)	311,541	-174.8%	728,116	15,076	(46,667)	686,664	-1571.4%	733,331	33,230

PEMEX
Business Segment Information

	Exploration and Production	Commercial entities	Petróleos Mexicanos and Subsidiary Companies	Intersegment eliminations	Fertilizers ⁽²⁾	Ethylene ⁽²⁾	Cogeneration ⁽¹⁾	Perforation ⁽²⁾	Logistics ⁽³⁾	Industrial Transformation ⁽⁴⁾	Total
(MXN million)											
Year ended Dec. 31, 2016											
Total sales	616,381	800,648	59,256	(1,262,848)	4,776	17,217	184	2,052	71,131	770,750	1,079,546
External clients	-	395,118	2,647	-	3,873	15,393	-	-	-	648,088	1,065,119
Intersegment	616,381	405,293	50,683	(1,262,469)	900	1,764	52	1,982	68,317	117,096	-
Revenues from services	-	236	5,926	(379)	2	60	133	70	2,814	5,566	14,427
Cost of sales	87,355	783,691	9,018	(1,188,960)	5,506	12,660	167	144	55,419	771,265	536,266
Gross income (loss)	529,025	16,956	50,237	(73,889)	(730)	4,557	18	1,908	15,712	(515)	543,279
Other revenues (expenses)	27,347	3,413	(4,600)	(667)	33	64	0	592	(27,190)	19,965	18,956
Transportation and distribution expenses	-	229	49	(26,663)	185	482	8	0	148	50,792	25,231
Administrative expenses	54,509	1,157	60,497	(48,718)	731	2,102	32	984	7,175	34,184	112,654
Operating income (loss)	501,863	18,982	(14,910)	826	(1,614)	2,038	(23)	1,516	(18,802)	(65,527)	424,350
Total interest expense	(109,946)	(1,342)	(163,401)	180,194	(20)	(3)	(12)	(643)	(482)	(3,189)	(98,844)
Total interest income	56,040	1,098	125,964	(180,925)	4	65	0	73	373	11,056	13,749
Income (cost) due to financial derivatives	-	(1,952)	(12,052)	0	-	-	-	-	-	3	(14,001)
Foreign exchange profit (loss)	(217,167)	175	(21,441)	-	(29)	(3)	-	(1,570)	(1,119)	(12,859)	(254,013)
Profit sharing in non-consolidated	(21)	1,587	(117,427)	117,348	-	-	-	-	-	650	2,136
Taxes and duties	276,647	7,381	(9,015)	-	-	-	-	(482)	(10,011)	-	264,521
Net income (loss)	(45,879)	11,167	(194,251)	117,442	(1,659)	2,097	(35)	(142)	(10,018)	(69,865)	(191,144)
Impairment of wells, pipelines, property, plant and Depreciation and amortization	(271,709)	-	-	-	-	(1,277)	-	-	(5,830)	(52,499)	(331,314)
Net cost of the period for employee benefits	124,330	87	1,931	-	481	1,395	-	2,559	2,231	17,425	150,439
Acquisition of wells, pipelines, properties, plant and	32,617	(553)	24,720	-	(1)	1	6	31	30	52,886	109,738
	-	-	-	-	-	-	-	-	-	-	-
As of December 31, 2016											
Total assets	2,206,419	155,377	2,359,024	(3,692,479)	9,556	26,007	388	27,674	130,825	1,107,095	2,329,886
Current assets	983,261	125,082	611,464	(2,195,696)	1,725	5,817	388	6,032	22,088	795,237	355,399
Investment in securities of associated companies	140	17,569	(244,933)	250,122	-	-	-	-	-	257	23,155
Property, plant and equipment	1,176,504	6,692	37,537	-	7,772	20,087	-	21,024	86,696	311,432	1,667,742
Total liabilities	2,533,222	86,886	3,553,477	(3,942,600)	3,015	3,902	665	16,853	29,336	1,278,138	3,562,894
Current liabilities	340,011	78,894	1,497,613	(2,187,863)	2,995	3,880	472	3,894	19,825	666,468	426,190
Long-term liabilities	2,193,210	7,991	2,055,864	(1,754,738)	20	22	193	12,959	9,512	611,671	3,136,704
Long-term debt	1,737,109	3,598	1,757,316	(1,739,385)	-	-	-	12,489	4,382	31,495	1,807,005
Employee benefits	362,312	(750)	282,322	-	20	22	192	441	572	575,277	1,220,409
Equity	(326,803)	68,491	(1,194,453)	250,122	6,541	22,106	(276)	10,820	101,489	(171,044)	(1,233,008)
Year ended Dec. 31, 2015											
Total sales	690,642	761,013	23,404	(1,201,945)	1,705	5,043	-	1,512	10,955	874,033	1,166,362
External clients	-	407,214	-	-	1,494	4,551	-	-	-	740,190	1,153,450
Intersegment	690,642	353,137	18,297	(1,191,165)	210	474	-	1,512	599	126,294	-
Revenues from services	-	662	5,107	(10,780)	0	18	-	-	10,356	7,549	12,912
Cost of sales	380,790	749,655	5,895	(1,182,283)	1,708	4,965	3	707	10,727	830,723	802,891
Gross income (loss)	(84,545)	11,358	17,508	(19,662)	(3)	(1,199)	(3)	805	(5,602)	(33,132)	(114,473)
Other revenues (expenses)	(7,957)	1,667	721	1,891	15	20	0	0	27	1,243	(2,374)
Transportation and distribution expenses	-	429	0	(6,864)	4	62	1	-	3	19,165	12,801
Administrative expenses	601	1,968	15,578	(10,922)	152	519	48	9	105	16,682	24,739
Operating income (loss)	(93,103)	10,629	2,651	14	(145)	(1,760)	(52)	797	(5,683)	(67,736)	(154,387)
Total interest expense	(90,806)	(1,300)	(72,319)	100,916	4	-	2	(95)	(60)	(4,113)	(67,774)
Total interest income	25,852	1,148	110,817	(125,670)	-	8	-	44	0	2,790	14,991
Income (cost) due to financial derivatives	(17)	1,347	(37,775)	24,614	(0)	(0)	(0)	(0)	(1)	(9,618)	(21,450)
Foreign exchange profit (loss)	(132,165)	(49)	(15,069)	-	(4)	(3)	(8)	(92)	(11)	(7,364)	(154,766)
Profit sharing in non-consolidated	(473)	2,056	(749,901)	749,964	-	-	-	-	-	672	2,318
Taxes and duties	376,683	5,134	(50,283)	-	-	-	-	197	(2,070)	1,839	331,500
Net income (loss)	(667,394)	8,697	(711,312)	749,838	(145)	(1,755)	(57)	455	(3,685)	(87,209)	(712,567)
Depreciation and amortization	144,567	84	832	-	159	443	-	613	337	20,917	167,951
Net cost of the period for employee benefits	(23,608)	120	(17,668)	-	-	-	0	-	0	(21,393)	(62,549)
Acquisition of wells, pipelines, properties, plant and	-	-	-	-	-	-	-	-	-	-	-
As of December 31, 2015											
Total assets	1,698,909	93,267	1,443,190	(2,196,818)	9,034	23,705	655	24,918	111,307	567,487	1,775,654
Current assets	709,252	73,116	275,583	(1,163,125)	1,595	4,989	655	2,172	49,163	313,802	267,200
Investment in securities of associated companies	920	11,845	(242,233)	246,937	9	-	0	-	-	6,688	24,166
Property, plant and equipment	966,145	3,046	22,218	-	7,406	18,481	-	22,647	58,079	246,463	1,344,484
Total liabilities	1,985,557	41,421	2,747,910	(2,443,755)	1,499	4,539	531	14,431	19,917	735,281	3,107,330
Current liabilities	278,507	34,749	1,157,184	(1,154,773)	1,486	4,535	470	1,982	14,698	104,570	443,408
Long-term liabilities	1,707,050	6,671	1,590,727	(1,288,982)	13	4	61	12,450	5,219	630,711	2,663,922
Long-term debt	1,252,240	3,608	1,285,676	(1,274,240)	-	-	-	12,032	4,851	16,707	1,300,873
Employee benefits	379,151	(60)	289,938	-	13	4	61	418	368	609,493	1,279,385
Equity	(286,648)	51,846	(1,304,720)	246,937	7,535	19,167	125	10,487	91,390	(167,794)	(1,331,676)

(1) Began operations in June 2015

(2) Began operations in September 2015

(3) Began operations in October 2015

(4) Began operations in November 2015