

Annexes

PEMEX Main Statistics of Production

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2017</u>	<u>2018</u>	<u>Change</u>		<u>2017</u>	<u>2018</u>	<u>Change</u>	
Upstream								
Total hydrocarbons (Mboed)	2,635	2,435	-7.6%	(200)	2,738	2,547	-7.0%	(191)
Liquid hydrocarbons (Mbd)	1,904	1,755	-7.8%	(148)	1,977	1,857	-6.1%	(120)
Crude oil (Mbd)	1,881	1,738	-7.6%	(143)	1,948	1,833	-5.9%	(115)
Condensates (Mbd)	23	18	-23.4%	(5)	29	24	-17.2%	(5)
Natural gas (MMcfd) ⁽¹⁾	4,791	4,851	1.3%	61	5,068	4,847	-4.4%	(221)
Downstream								
Dry gas from plants (MMcfd) ⁽²⁾	2,412	2,350	-2.5%	(61)	2,663	2,418	-9.2%	(245)
Natural gas liquids (Mbd)	247	215	-13.1%	(32)	280	240	-14.4%	(40)
Petroleum products (Mbd) ⁽³⁾	567	500	-11.8%	(67)	776	620	-20.1%	(156)
Petrochemical products (Mt)	605	628	3.8%	23	3,278	2,695	-17.8%	(583)

(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>2017</u>	<u>2018</u>	<u>Change</u>		<u>2017</u>	<u>2018</u>	<u>Change</u>	
Crude oil (Mbd)	1,881	1,738	-7.6%	(143)	1,948	1,833	-5.9%	(115)
Heavy	1,043	1,067	2.3%	24	1,049	1,073	2.3%	24
Light	642	512	-20.2%	(130)	689	553	-19.8%	(136)
Extra-light	196	140	-28.7%	(56)	210	188	-10.8%	(23)
Condensates		19				20		
Offshore crude oil / total	82.1%	82.2%			81.3%	82.4%		

PEMEX
Crude Oil Production by Block

	2014	2015	2016				2017				2018			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	2,429	2,267	2,230	2,176	2,138	2,070	2,018	2,013	1,884	1,881	1,899	1,869	1,829	1,738
Shallow Waters Blocks AS01														
Production Subdirection	1,232	1,126	1,091	1,078	1,085	1,075	1,059	1,061	991	1,028	1,040	1,044	1,044	1,017
Block AS01-01	375	273	230	217	215	202	195	188	160	164	164	160	160	161
Block AS01-02	857	853	861	862	870	874	864	874	831	864	876	884	883	856
Shallow Waters Blocks AS02														
Production Subdirection	620	634	648	632	612	582	570	577	533	516	523	499	468	411
Block AS02-03	299	287	285	268	252	230	214	214	200	186	187	179	180	183
Block AS02-04	320	347	364	364	360	352	356	363	334	330	321	305	273	214
South-Block Production														
Subdirection	452	394	380	356	333	307	285	276	263	243	240	229	226	219
Block S01	77	59	56	49	43	39	34	33	30	28	23	21	20	21
Block S02	161	145	141	131	122	115	105	102	99	93	91	86	85	83
Block S03	125	102	96	95	90	81	79	75	72	65	69	66	65	62
Block S04	89	88	88	81	78	73	67	66	63	57	54	54	53	50
North-Block Production														
Subdirection	125	113	111	109	108	106	104	99	97	93	93	95	90	88
Block N01	5	0	0	0	0	0	0	0	0	0	0	0	0	0
Block N02	109	101	98	95	92	90	89	84	81	77	77	78	71	70
Block N03	11	12	14	15	16	15	15	15	16	16	16	17	19	19

As of November 2017, the new PEP structure is reported with the SIIP information source.

The Aceite Terciario del Golfo Integral Asset is incorporated into the Poza Rica-Altamira Asset and is currently Block N02.

PEMEX
Natural Gas Production and Gas Flaring

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	2017	2018	Change		2017	2018	Change	
Total (MMcfd)⁽¹⁾	4,031	3,809	-5.5%	(222)	4,205	3,886	-7.6%	(319)
Associated	3,056	2,821	-7.7%	(235)	3,194	2,844	-11.0%	(350)
Non-associated	975	988	1.4%	13	1,011	1,042	3.1%	31
Natural gas flaring (MMcfd)	202	241	19.6%	40	216	178	-17.6%	(38)
Gas flaring / total ⁽²⁾	4.2%	5.0%	18.1%	0	4.3%	3.7%	-13.8%	(0)

(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 Block ⁽¹⁾

	2014	2015	2016				2017				2018			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total ⁽²⁾	6,532	6,401	6,104	5,880	5,697	5,492	5,337	5,295	4,857	4,791	4,801	4,845	4,889	4,851
Shallow Waters Blocks AS01	1,692	1,834	1,704	1,753	1,818	1,820	1,832	1,828	1,514	1,574	1,656	1,809	1,951	1,960
Production Subdirection														
Block AS01-01	1,121	1,277	1,125	1,142	1,227	1,244	1,255	1,266	1,002	1,015	1,050	1,135	1,199	1,219
Block AS01-02	571	557	579	611	591	576	577	561	512	559	606	674	752	742
Shallow Waters Blocks AS02	1,396	1,449	1,465	1,364	1,288	1,246	1,222	1,242	1,190	1,154	1,138	1,086	1,071	1,050
Production Subdirection														
Block AS02-03	553	456	454	395	366	348	336	337	311	295	297	284	283	288
Block AS02-04	843	994	1,010	969	923	898	886	906	878	860	841	802	788	762
South-Block Production	1,515	1,380	1,351	1,276	1,222	1,153	1,069	1,041	999	937	927	896	872	845
Subdirection														
Block S01	491	455	431	395	366	337	305	301	289	273	260	248	248	241
Block S02	583	500	518	504	493	480	452	442	422	392	399	389	373	363
Block S03	289	265	250	237	229	210	197	185	181	170	170	159	154	146
Block S04	153	160	153	140	133	125	115	112	107	102	99	100	97	95
North-Block Production	1,929	1,738	1,584	1,487	1,369	1,273	1,214	1,184	1,154	1,126	1,080	1,054	995	996
Subdirection														
Block N01	1,154	1,099	993	918	811	739	699	700	701	697	668	640	607	609
Block N02	252	247	246	242	241	232	226	208	200	193	190	190	177	175
Block N03	455	392	344	327	318	302	289	276	253	236	222	224	211	212
Memorandum														
Nitrogen	774	897	930	935	928	912	970	959	766	760	843	930	1,024	1,043
South-Block Production	111	120	131	123	122	113	106	106	104	95	117	131	128	120
Subdirection														
Block S01	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	10	20	19	18
Block S02	60	82	96	92	90	87	87	89	87	78	89	101	99	93
Block S03	51	38	36	31	32	25	19	17	17	16	19	10	10	9
Shallow Waters Blocks AS01	663	777	798	812	806	800	864	853	662	665	726	799	896	923
Production Subdirection														
Block AS01-01	561	664	680	681	681	681	672	687	537	530	554	621	665	665
Block AS01-02	102	113	118	131	124	119	192	166	125	136	172	177	232	232

(1) As of November 2017, the new PEP structure is reported with the SIIP information source.

(2) Includes nitrogen

PEMEX
Seismic Information

	Fourth quarter (Oct.-Dec.)			Year ended Dec. 31,		
	2017	2018	Change	2017	2018	Change
2D (km)	-	-	-	-	-	-
3D (km ²)	-	9,947	9,947	-	11,011	11,011

PEMEX
Drilled and Operating Wells

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2017</u>	<u>2018</u>	<u>Change</u>		<u>2017</u>	<u>2018</u>	<u>Change</u>	
Wells drilled	21	41	95.2%	20	79	162	105.1%	83
Development	16	35	118.8%	19	55	143	160.0%	88
Exploration	5	6	20.0%	1	24	19	-20.8%	(5)
Operating wells	7,844	7,466	-4.8%	(379)	8,009	7,671	-4.2%	(338)
Crude oil	4,915	4,772	-2.9%	(143)	5,042	4,869	-3.4%	(173)
Non-associated gas	2,930	2,694	-8.1%	(236)	2,967	2,802	-5.5%	(165)

PEMEX
Average Operating Drilling Rigs

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2017</u>	<u>2018</u>	<u>Change</u>		<u>2017</u>	<u>2018</u>	<u>Change</u>	
Total	34	43	25.6%	9	28	37	32.1%	9
Exploration	13	15	12.6%	2	13	13	0.0%	-
Development	21	28	33.9%	7	15	24	60.0%	9

PEMEX
Crude Oil Processing

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2017</u>	<u>2018</u>	<u>Change</u>		<u>2017</u>	<u>2018</u>	<u>Change</u>	
Total processed (Mbd)	574	505	-12.0%	(69)	767	612	-20.2%	(155)
Light crude	384	340	-11.4%	(44)	456	396	-13.3%	(61)
Heavy crude	190	165	-13.3%	(25)	311	216	-30.4%	(95)
Light crude / Total processed	66.9%	67.4%	0.7%	0.5	59.5%	64.7%	8.7%	5.2
Heavy crude / Total processed	33.1%	32.6%	-1.4%	(0.5)	40.5%	35.3%	-12.8%	(5.2)
Use of primary distillation capacity	35.3%	31.0%	-12.0%	(4.2)	47.1%	37.6%	-20.2%	(9.5)

PEMEX
Petroleum Products Production

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2017</u>	<u>2018</u>	<u>Change</u>		<u>2017</u>	<u>2018</u>	<u>Change</u>	
Total production (Mbd) ⁽¹⁾	567	500	-11.8%	(67)	776	620	-20.1%	(156)
Automotive gasolines	184	161	-12.6%	(23)	246	198	-19.5%	(48)
Fuel oil	160	151	-5.6%	(9)	217	185	-14.8%	(32)
Diesel	103	90	-12.3%	(13)	154	117	-24.0%	(37)
LPG ⁽²⁾	15	8	-48.3%	(7)	16	10	-35.6%	(6)
Jet Fuel	34	31	-9.2%	(3)	41	35	-14.4%	(6)
Other ⁽³⁾	71	59	-16.5%	(12)	102	75	-26.9%	(27)

(1) Includes petrochemicals

(2) Includes transfers

(3) Includes dry gas, pet coke, asphalts, light cycle oil, lubricants and paraffins.

Note: As of December 31, 2018 PEMEX had 9,930 service stations.

PEMEX
Natural Gas Processing and Production

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2017</u>	<u>2018</u>	<u>Change</u>		<u>2017</u>	<u>2018</u>	<u>Change</u>	
Natural gas processing (MMcfd)	2,939	2,830	-3.7%	(110)	3,237	2,952	-8.8%	(285)
Sour wet gas	2,433	2,384	-2.0%	(49)	2,688	2,492	-7.3%	(195)
Sweet wet gas	506	445	-12.0%	(61)	550	459	-16.4%	(90)
Condensates processing (Mbd)	26.4	19.8	-24.9%	(6.6)	32.4	27.4	-15.4%	(5.0)
Production								
Dry gas from plants (MMcfd)	2,412	2,350	-2.5%	(61)	2,663	2,418	-9.2%	(245)
Natural gas liquids (Mbd)	247	215	-13.1%	(32)	280	240	-14.4%	(40)

PEMEX
Production of Petrochemicals

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2017</u>	<u>2018</u>	<u>Change</u>		<u>2017</u>	<u>2018</u>	<u>Change</u>	
Total production	605	628	3.8%	23	3,278	2,695	-17.8%	(583)
Methane derivatives	198	33	-83.1%	(165)	834	491	-41.2%	(343)
Ammonia	114	-	-100.0%	(114)	500	151	-69.8%	(349)
Carbon dioxide	59	11	-82.1%	(49)	219	191	-12.5%	(27)
Methanol	24	23	-6.1%	(1.5)	116	148	28.1%	33
Ethane derivatives	142	148	4.9%	7	616	637	3.3%	20
Ethylene glycol	32	18	-43.6%	(14)	108	117	8.2%	9
Impure glycol	0.6	1.0	56.4%	0.3	3	3	3.5%	0
Pure monoethylene glycol	1	2	73.6%	1	5	8	69.2%	3
Ethylene oxide	35	36	3.3%	1	139	133	-4.2%	(6)
High density polyethylene	11	25	119.1%	14	43	47	10.6%	5
Low density polyethylene	27	35	30.6%	8	99	146	47.6%	47
Linear low density polyethylene	34	31	-9.2%	(3)	219	181	-17.2%	(38)
Aromatics and derivatives	19	185	883.7%	166	594	485	-18.3%	(109)
Aromine 100	1	2	163.7%	1.0	8	7	-15.2%	(1)
Benzene	4.6	0.1	-98.5%	(4.6)	18.6	5.9	-68.3%	(13)
High octane hydrocarbon	14	149	1000.9%	136	467	380	-18.8%	(88)
Toluene	N/D	13	-	-	41	38	-7.2%	(3)
Xylenes	N/D	21	-	-	59	55	-7.3%	(4)
Propylene and derivatives	48	38	-19.5%	(9)	229	169	-26.3%	(60)
Propylene	48	38	-19.5%	(9)	229	169	-26.3%	(60)
Sulfur	109	94	-13.9%	(15)	545	451	-17.4%	(95)
Carbon black	65	69	5.9%	4	268	268	0.0%	(0)
Other	25	60	140.1%	35	191	195	2.1%	4
Hexane	-	1.0	-232.7%	2	2.0	6.9	241.8%	5
Pentanes	3	6	108.4%	3	22	21	-5.3%	(1)
Butane	8	9	13.6%	1	37	38	3.5%	1
Other	16	44	184.6%	29	131	130	-0.6%	(1)

Note: "Other" includes Includes BTX liquids, butadiene, pyrolysis, heavy naphtha, hydrogen and isopropanol, among others.

PEMEX
Industrial Safety and Environmental Protection

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2017</u>	<u>2018</u>	<u>Change</u>		<u>2017</u>	<u>2018</u>	<u>Change</u>	
Frequency index ⁽¹⁾	0.26	0.23	-13.7%	(0.04)	0.34	0.25	-26.5%	(0.09)
Severity index ⁽²⁾	20	24	17.0%	3	22	15	-29.7%	(6)
Sulfur oxide emissions (Mt)	157	205	30.6%	48	655	647	-1.2%	(8)
Reused water / Use	0.170	0.138	-18.6%	(0.032)	0.181	0.146	-18.9%	(0.034)

(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>2017</u>	<u>2018</u>	<u>Change</u>		<u>2017</u>	<u>2018</u>	<u>Change</u>	
Dry natural gas (MMcfd)	2,405	1,786	-25.7%	(619)	2,623	2,064	-21.3%	(559)
Petroleum products (Mbd)	1,579	1,402	-11.2%	(177)	1,579	1,479	-6.3%	(100)
Automotive gasolines	816	740	-9.3%	(76)	797	764	-4.2%	(33)
Fuel oil	128	70	-45.3%	(58)	125	105	-15.7%	(20)
Diesel	346	316	-8.6%	(30)	365	331	-9.3%	(34)
LPG	179	164	-8.4%	(15)	170	164	-3.6%	(6)
Jet fuel	81	83	2.8%	2	82	86	4.9%	4
Other	29	29	-0.2%	(0)	40	30	-26.3%	(11)
Petrochemical products (Mt) ⁽¹⁾	1,009	859	-14.8%	(150)	4,085	3,749	-8.2%	(337)

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

PEMEX
Volume of Exports⁽¹⁾

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,			
	<u>2017</u>	<u>2018</u>	<u>Change</u>		<u>2017</u>	<u>2018</u>	<u>Change</u>	
Crude oil (Mbd)	1,376	1,120	-18.6%	(256)	1,174	1,184	0.9%	10
Maya ⁽²⁾	1,261	1,120	-11.2%	(141)	1,069	1,153	7.9%	84
Istmo	115	-	-100.0%	(115)	86	31	-64.3%	(55)
Olmecca	-	-	-	-	19	-	-100.0%	(19)
Dry natural gas (MMcfd)⁽³⁾	2	1	-20.6%	(0)	2	1	-22.3%	(0)
Petroleum products (Mbd)	118	91	-23.0%	(27)	153	129	-15.8%	(24)
Fuel oil	73	63	-13.7%	(10)	107	91	-15.1%	(16)
Naftas	40	28	-30.9%	(13)	45	36	-19.9%	(9)
Other	5	-	-	-	2	2	54.5%	1
Petrochemical products (Mt)	11	21	93.5%	10	61	68	12.4%	8

(1) Transactions conducted by PMI Group.

(2) Includes Altamira.

(3) Transactions conducted by Pemex Industrial Transformation.

PEMEX
Consolidated Income Statement

	Fourth quarter (Oct.-Dec.)			Year ended Dec. 31,						
	<u>2017</u>	<u>2018</u>	<u>Change</u>	<u>2017</u>	<u>2018</u>	<u>Change</u>				
	(MXN million)		(USD million)	(MXN million)		(USD million)				
Total sales	397,995	408,401	2.6%	10,406	20,749	1,397,030	1,681,119	20.3%	284,089	85,410
Domestic sales	235,225	236,765	0.7%	1,540	12,029	877,360	980,560	11.8%	103,200	49,818
Exports	159,848	169,182	5.8%	9,334	8,595	508,539	691,887	36.1%	183,348	35,152
Services income	2,922	2,454	-16.0%	(469)	125	11,131	8,673	-22.1%	(2,458)	441
Cost of sales	421,261	289,282	-31.3%	(131,979)	14,697	1,155,649	1,178,093	1.9%	22,443	59,854
Gross income	(23,266)	119,118	612.0%	142,385	6,052	241,380	503,027	108.4%	261,646	25,557
Other revenues (expenses)	(9,838)	6,372	-164.8%	16,210	324	5,174	23,053	345.5%	17,878	1,171
Transportation and distribution expenses	5,312	6,505	22.5%	1,194	331	21,890	24,357	11.3%	2,468	1,237
Administrative expenses	30,711	32,875	7.0%	2,164	1,670	119,939	134,321	12.0%	14,382	6,824
Operating income (loss)	(69,127)	86,110	224.6%	155,237	4,375	104,725	367,400	250.8%	262,675	18,666
Financial Cost	(40,674)	(36,683)	9.8%	3,991	(1,864)	(117,645)	(120,727)	-2.6%	(3,082)	(6,134)
Financial Income	4,412	12,414	181.4%	8,002	631	16,166	31,557	95.2%	15,391	1,603
Income (cost) due to financial derivatives	356	(7,473)	-2198.1%	(7,829)	(380)	25,338	(22,259)	187.8%	(47,597)	(1,131)
Foreign exchange profit (loss)	(151,052)	(73,561)	51.3%	77,491	(3,737)	23,184	23,659	2.1%	475	1,202
Profit sharing in non-consolidated subsidiaries and affiliates	248	(710)	-386.0%	(959)	(36)	360	1,527	323.7%	1,167	78
Income before taxes and duties	(255,837)	(19,903)	92.2%	235,934	(1,011)	52,129	281,158	439.3%	229,029	14,284
Taxes and duties	43,922	137,427	212.9%	93,505	6,982	332,980	461,578	38.6%	128,598	23,451
Profit Sharing Duties	53,926	136,518	153.2%	82,592	6,936	338,044	469,934	39.0%	131,889	23,875
Income tax and other	(10,004)	909	109.1%	10,913	46	(5,064)	(8,355)	65.0%	(3,291)	(424)
Net income (loss)	(299,759)	(157,330)	47.5%	142,429	(7,993)	(280,851)	(180,420)	35.8%	100,431	(9,166)
Other comprehensive results	20,911	229,488	997.4%	208,577	11,659	11,506	223,392	1841.5%	211,885	11,350
Investment in equity securities	2,806	(0)	100.0%	(2,806)	(0)	5,564	0	100.0%	(5,564)	0
Actuarial losses due to employee benefits	12,499	224,726		212,227	11,417	12,499	222,546		210,047	11,307
Conversion effect	5,606	4,305	23.2%	(1,301)	219	(6,557)	846	-112.9%	7,403	43
Deferred taxes	-	457		457	23	-	-		-	-
Comprehensive income (loss)	(278,847)	72,158	125.9%	351,005	3,666	(269,344)	42,972	116.0%	312,316	2,183

PEMEX
Financial Ratios

	Fourth quarter (Oct.-Dec.)			Year ended Dec. 31,		
	<u>2017</u>	<u>2018</u>	<u>Change</u>	<u>2017</u>	<u>2018</u>	<u>Change</u>
Cost of sales / Total revenues	105.8%	70.8%	(35.0)	82.7%	70.1%	(12.6)
D&A / Operating costs & expenses	13.7%	12.2%	(1.5)	13.7%	11.3%	(2.4)
Operating income / Total revenues (including negative IEPS credit)	-17.4%	21.1%	38.5	7.5%	21.9%	14.4
Taxes and duties / Total revenues (including negative IEPS credit)	11.0%	33.7%	22.6	23.8%	27.5%	3.6
Earnings before Interest, Taxes Depreciation and Amortization (EBITDA) / Interest expense	2.3	2.8	0.5	3.9	4.6	0.6
EBITDA / Total revenues	23%	25%	1.6	33%	33%	(0.2)

PEMEX
Sales and Services Revenues

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,					
	2017	2018	Change	2018	2017	2018	Change	2018		
	(MXN million)			(USD million)		(MXN million)			(USD million)	
Total revenues from sales and services	397,995	408,401	2.6%	10,406	20,749	1,397,030	1,681,119	20.3%	284,089	85,410
Domestic sales	235,225	236,765	0.7%	1,540	12,029	877,360	980,560	11.8%	103,200	49,818
Dry gas	16,080	15,109	-6.0%	(971)	768	70,931	50,954	-28.2%	(19,977)	2,589
Petroleum products	213,315	216,067	1.3%	2,752	10,977	784,033	906,726	15.6%	122,692	46,067
Gasolines	120,568	119,500	-0.9%	(1,068)	6,071	442,940	511,319	15.4%	68,378	25,978
Fuel oil	9,938	7,996	-19.5%	(1,943)	406	34,756	42,559	22.5%	7,803	2,162
Diesel	54,131	57,619	6.4%	3,488	2,927	209,968	233,544	11.2%	23,576	11,865
LPG	15,232	12,716	-16.5%	(2,516)	646	49,010	52,057	6.2%	3,047	2,645
Jet fuel	10,996	15,007	36.5%	4,011	762	38,998	56,718	45.4%	17,720	2,882
Other ⁽¹⁾	2,449	3,229	31.8%	780	164	8,362	10,529	25.9%	2,167	535
Petrochemical products ⁽²⁾	5,830	5,589	-4.1%	(241)	284	22,396	22,880	2.2%	484	1,162
Exports	159,848	169,182	5.8%	9,334	8,595	508,539	691,887	36.1%	183,348	35,152
Crude oil and condensates	126,199	125,943	-0.2%	(256)	6,399	380,461	513,218	34.9%	132,756	26,074
Dry gas	4	8	121.5%	4	0	22	23	4.5%	1	1
Petroleum products	32,694	43,151	32.0%	10,457	2,192	123,893	172,978	39.6%	49,085	8,788
Petrochemical products	956	496	-48.2%	(460)	25	4,060	5,669	39.6%	1,609	288
Suphur	(5)	(415)	(410)	(410)	(21)	104	-	-100.0%	(104)	-
Services revenues	2,922	2,454	-16.0%	(469)	125	11,131	8,673	-22.1%	(2,458)	441

(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,					
	2017	2018	Change	2018	2017	2018	Change	2018		
	(MXN million)			(USD million)		(MXN million)			(USD million)	
Operating costs and expenses	457,284	328,662	-28.1%	(128,621)	16,698	1,297,479	1,336,771	3.0%	39,293	67,915
Cost of sales	421,261	289,282	-31.3%	(131,979)	14,697	1,155,649	1,178,093	1.9%	22,443	59,854
Operating expenses	41,268	40,170	-2.7%	(1,098)	2,041	134,561	129,393	-3.8%	(5,168)	6,574
Purchases for resale	151,671	164,697	8.6%	13,026	8,368	502,997	626,025	24.5%	123,028	31,806
Hydrocarbon exploration taxes	325	372	14.3%	46	19	1,286	1,435	11.6%	150	73
Hydrocarbon exploration duties	245	256	4.7%	11	13	981	1,027	4.7%	46	52
Hydrocarbon extraction taxes	836	650	-22.2%	(186)	33	3,111	2,656	-14.6%	(455)	135
Hydrocarbon extraction duties	17,960	19,718	9.8%	1,758	1,002	58,523	83,027	41.9%	24,504	4,218
Net cost for the period of employee benefits	5,803	7,073	21.9%	1,270	359	30,335	30,252	-0.3%	(84)	1,537
Depreciation and amortization expenses	46,270	43,849	-5.2%	(2,421)	2,228	154,861	151,594	-2.1%	(3,267)	7,702
Impairment of wells, pipelines, property, plant and equipment	114,963	(35,336)	(150,299)	(1,795)	(1,795)	151,445	(21,419)	-114.1%	(172,864)	(1,088)
Other concepts	41,920	47,833	14.1%	5,912	2,430	117,551	174,103	48.1%	56,552	8,845
Transportation and distribution expenses	5,312	6,505	22.5%	1,194	331	21,890	24,357	11.3%	2,468	1,237
Administrative expenses	30,711	32,875	7.0%	2,164	1,670	119,939	134,321	12.0%	14,382	6,824

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,					
	2017	2018	Change	2018	2017	2018	Change	2018		
	(MXN million)			(USD million)		(MXN million)			(USD million)	
Total interest expense	(52,675)	(49,952)	-5.2%	2,723	(2,538)	(140,351)	(160,170)	14.1%	(19,819)	(8,138)
Interest expense	(40,674)	(36,683)	-9.8%	3,991	(1,864)	(117,645)	(120,727)	2.6%	(3,082)	(6,134)
Income (cost) by financial derivatives	(12,001)	(13,269)	10.6%	(1,268)	(674)	(22,706)	(39,443)	73.7%	(16,737)	(2,004)
Total interest income	16,769	18,210	8.6%	1,441	925	64,211	48,741	-24.1%	(15,469)	2,476
Interest income	4,412	12,414	181.4%	8,002	631	16,166	31,557	95.2%	15,391	1,603
Income (cost) by financial derivatives	12,357	5,796	-53.1%	(6,561)	294	48,045	17,184	-64.2%	(30,860)	873

PEMEX
Taxes and Duties

	Fourth quarter (Oct.-Dec.)				Year ended Dec. 31,					
	<u>2017</u>	<u>2018</u>	<u>Change</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>Change</u>	<u>2018</u>	<u>2018</u>	
	(MXN million)			(USD million)	(MXN million)			(USD million)		
Total taxes and duties	43,922	137,427	212.9%	93,505	6,982	332,980	461,578	38.6%	128,598	23,451
Profit sharing duty	53,926	136,518	153.2%	82,592	6,936	338,044	469,934	39.0%	131,889	23,875
Income tax and others	(10,004)	909	-109.1%	10,913	46	(5,064)	(8,355)	65.0%	(3,291)	(424)

PEMEX
Selected Indices

Pemex - Exploration and Production	As of December 31,			
	<u>2017</u>	<u>2018</u>	<u>Change</u>	<u>2018</u>
				(USD/boe)
Total sales / Hydrocarbons production (MXN/boe)	763.2	946.1	183.0	48.1
Operating income / Hydrocarbons production (MXN/boe)	9.6	522.7	513.1	26.6
Net income / Hydrocarbons production (MXN/boe)	(151.1)	(8.8)	142.4	(0.4)
Taxes and duties / Operating income (%)	174.4%	96.7%	(77.8)	

PEMEX
Consolidated Balance Sheet

	As of December 31, <u>2017</u>	As of December 31, <u>2018</u>		<u>Change</u>	<u>2018</u>
	(MXN million)				(USD million)
Total assets	2,132,003	2,075,197	-2.7%	(56,805)	105,431
Current assets	363,527	393,110	8.1%	29,583	19,972
Cash and cash equivalents	97,852	81,912	-16.3%	(15,939)	4,162
Accounts, notes receivable and other	170,646	205,294	20.3%	34,648	10,430
Inventories	63,859	82,023	28.4%	18,164	4,167
Equity instruments	1,057	1,499	41.8%	442	76
Derivative financial instruments	30,113	22,382	-25.7%	(7,731)	1,137
Permanent investment in shares of associates	16,707	16,842	0.8%	134	856
Property, plant and equipment	1,436,509	1,402,486	-2.4%	(34,023)	71,254
Deferred taxes	146,192	122,785		(23,408)	6,238
Other assets	169,067	139,975		(29,092)	7,112
Total liabilities	3,634,355	3,534,603	-2.7%	(99,752)	179,577
Current liabilities	389,128	447,776	15.1%	58,649	22,750
Short-term financial debt	157,209	191,796	22.0%	34,586	9,744
Suppliers	139,955	149,843	7.1%	9,887	7,613
Accounts and accrued expenses payable	23,212	24,918	7.3%	1,706	1,266
Derivative financial instruments	17,746	15,895	-10.4%	(1,851)	808
Taxes and duties payable	51,005	65,325	28.1%	14,320	3,319
Long-term liabilities	3,245,227	3,086,826	-4.9%	(158,401)	156,828
Long-term financial debt	1,880,666	1,890,490	0.5%	9,825	96,047
Reserve for employee benefits	1,258,436	1,080,542	-14.1%	(177,894)	54,898
Reserve for diverse credits	87,677	101,753	16.1%	14,076	5,170
Other liabilities	14,194	9,528	-32.9%	(4,666)	484
Deferred taxes	4,254	4,512	6.1%	258	229
Total equity	(1,502,352)	(1,459,405)	-2.9%	42,947	(74,146)
Holding	(1,503,317)	(1,459,883)	-2.9%	43,435	(74,170)
Certificates of contribution "A"	356,544	356,544	0.0%	-	18,114
Federal Government Contributions	43,731	43,731	0.0%	-	2,222
Legal Reserve	1,002	1,002	0.0%	-	51
Comprehensive accumulated results	(151,887)	71,947	147.4%	223,834	3,655
Retained earnings (accumulated losses)	(1,752,707)	(1,933,107)	10.3%	(180,399)	(98,212)
From prior years	(1,471,863)	(1,752,732)	-19.1%	(280,870)	(89,048)
For the year	(280,845)	(180,374)	35.8%	100,471	(9,164)
Participation of non-holding entities	965	477	-50.6%	(488)	24
Total liabilities and equity	2,132,003	2,075,197	-2.7%	(56,805)	105,431

PEMEX
Selected Financial Indices

	As of Dec. 31, <u>2017</u>	As of December 31, <u>2018</u>	<u>Change</u>
Property, plant and equipment / Assets	67.4%	67.6%	0.2
Financial debt / Total liabilities and equity	95.6%	100.3%	4.8
Working capital (MXN million)	(25,601)	(54,666)	(29,065)

PEMEX
Consolidated total financial debt

	<u>As of Dec. 31,</u> <u>2017</u>	<u>As of December 31,</u> <u>2018</u> (MXN million)	<u>Change</u>		<u>2018</u> (USD million)
Total financial debt	2,037,861	2,082,286	2.2%	44,426	105,792
Short-term	157,195	191,796	22.0%	34,601	9,744
Long-term	1,880,666	1,890,490	0.5%	9,825	96,047
Cash and cash equivalents	97,574	81,912	-16.1%	(15,662)	4,162
Total net financial debt	1,940,287	2,000,374	3.1%	60,087	101,630

PEMEX
Financial debt maturity profile

	<u>As of December 31, 2018</u> (MXN million) (USD million)	
Total financial debt	2,082,286	105,792
In Mexican pesos	272,428	13,841
2018	-	-
2019	57,083	2,900
2020	33,369	1,695
2021	32,780	1,665
2022	10,407	529
2023 and forward	138,789	7,051
Other currencies	1,809,859	91,951
2018	-	-
2019	134,713	6,844
2020	156,580	7,955
2021	151,549	7,700
2022	161,201	8,190
2023 and forward	1,205,816	61,262

PEMEX
Exposure of Debt Principal⁽¹⁾

	As of December 31, <u>2017</u>	As of December 31, <u>2018</u>	As of December 31, <u>2017</u>	As of December 31, <u>2018</u>	As of December 31, <u>2017</u>	As of December 31, <u>2018</u>
	<u>By currency</u>		<u>At fixed rate</u>		<u>At floating rate</u>	
Total	100.0%	100.0%	84.4%	84.7%	15.6%	15.3%
USD	83.2%	82.8%	88.6%	89.8%	11.4%	10.2%
MXN	13.4%	13.1%	54.0%	53.2%	46.0%	46.8%
EUR	2.5%	3.5%	100.0%	79.6%	0.0%	20.4%
CHF	0.0%	0.1%	0.0%	100.0%	0.0%	0.0%
GBP	0.1%	0.0%	100.0%	100.0%	0.0%	0.0%
JPY	0.5%	0.5%	100.0%	100.0%	0.0%	0.0%
UDIs	0.3%	0.0%	100.0%	0.0%	0.0%	0.0%

(1) Includes derivative financial instruments.

PEMEX
Derivative Financial Instruments

	As of December 31, 2017	As of December 31, 2018	Change	2018
	(MXN million)			(USD million)
Derivative financial instruments linked to debt and assets				
Mark to market (MXN million)	17,360	801	(16,559)	41
Interest rate swaps	412	649	237	33.0
Cross currency swaps	11,568	(1,025)	(12,593)	(52)
Currency options	4,729	(28)	(4,756)	(1)
Currency swaps without notional exchange	2,658	1,205	(1,453)	61
Currency forward	(2,006)	-	2,006	-
Face value (MXN million)	617,008	698,560	81,552	35,491
Interest rate swaps	32,129	27,581	(4,548)	1,401
Cross currency swaps	308,825	381,797	72,972	19,397
Currency options	127,029	199,987	72,958	10,160
Currency swaps without notional exchange	89,665	89,195	(470)	4,532
Currency forward	59,360	-	(59,360)	-
Crude oil derivative financial instruments				
Mark to market (MXN million)	(5,010.2)	5,690.2	10,700.4	289
Crude options	(5,010.2)	5,690.2	10,700.4	289
Volume (MM barrels)	153.6	111.7	(41.9)	5.7
Crude options	153.6	111.7	(41.9)	5.7
Natural gas derivative financial instruments				
Mark to market (MXN million)	0.8	0.0	0.8	0.0
Long swaps	(6.1)	(0.1)	6.0	(0.0)
Short swaps	6.9	0.1	(6.8)	0.0
Long options	0.4	0.0	(0.4)	0.0
Short options	(0.4)	(0.0)	0.4	(0.0)
Volume (MMBtu)				
Long swaps	823,760	62,364	(761,396)	N.A.
Short swaps	(823,760)	(62,364)	761,396	N.A.
Long options	283,950	13,750	(270,200)	N.A.
Short options	(283,950)	(13,750)	270,200	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)	(241.4)	1,202.6	1,443.9	61.1
Stock market futures	(141.7)	442.0	583.6	22.5
Stock market swaps	(99.7)	760.6	860.3	38.6
Net volume (MM barrels)	(3.3)	(7.5)	(4.2)	N.A.
Stock market futures	(2.1)	(2.6)	(0.5)	N.A.
Stock market futures	(1.3)	(4.9)	(3.6)	N.A.
Derivative financial instruments of PMI				
Mark to market (MXN million)				
Interest rate swaps OTC markets	(22.9)	(4.2)	18.7	(0.2)
Face value (MXN million)				
Interest rate swaps OTC markets	1,423.4	1,115.9	(307.5)	56.7

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

PEMEX
Consolidated Statements of Cash Flows

	As of December 31,		<u>Change</u>	<u>2018</u>	
	<u>2017</u>	<u>2018</u>		<u>(USD million)</u>	
	<u>(MXN million)</u>				
Operating activities					
Net income (loss)	(280,851)	(180,420)	-35.8%	100,431	(9,166)
Net cost for the period	108,073	114,622	6.1%	6,549	5,823
Deferred taxes	(46,549)	14,966	-132.2%	61,514	760
Items related to investing activities	342,028	156,959	-54.1%	(185,069)	7,974
Depreciation and amortization	156,705	153,382	-2.1%	(3,322)	7,793
Amortization of Intangibles	312	2,541	713.8%	2,229	129
Impairment of properties, plant and equipment	151,445	(21,419)	-114.1%	(172,864)	(1,088)
Unsuccessful wells	6,165	15,443	150.5%	9,278	785
Exploration expenses	(1,448)	(2,171)	50.0%	(723)	(110)
Retirement of property, plant and equipment	17,064	16,885	-1.0%	(178)	858
Derecognition of available for sale financial assets	2,808	-		(2,808)	-
Decrease in available for sale financial assets	1,360	-		(1,360)	-
Loss on sale of financial assets	3,524	-		(3,524)	-
Loss on sale of available for sale financial assets	(3,139)	778	-124.8%	3,917	40
Effects of non-consolidated subsidiaries and affiliates	(360)	(1,527)	323.7%	(1,167)	(78)
Dividend revenue	(181)	-		181	-
Effects of net present value of reserve for well abandonment	7,774	(6,953)	-189.4%	(14,727)	(353)
Activities related to financing activities	91,855	69,606	-24.2%	(22,250)	3,536
Interest expense (income)	117,645	120,727	2.6%	3,082	6,134
Accrued interest	(9,104)	(31,359)	244.5%	(22,255)	(1,593)
Unrealized loss (gain) from foreign exchange fluctuations	(16,685)	(19,762)	18.4%	(3,077)	(1,004)
Subtotal	214,557	175,732	-18.1%	(38,825)	8,928
Funds provided by (used in) operating activities	(154,900)	(88,794)	-42.7%	66,106	(4,511)
Taxes and duties on profits	375,259	446,612	19.0%	71,354	22,690
Taxes paid	(372,241)	(443,785)	19.2%	(71,545)	(22,547)
Financial instruments for negotiation	(38,378)	5,880	-115.3%	44,258	299
Accounts and notes receivable	(27,124)	(34,673)	27.8%	(7,549)	(1,762)
Inventories	(17,967)	(18,164)	1.1%	(197)	(923)
Other assets	(1,973)	(531)	-73.1%	1,442	(27)
Accounts payable and accrued expenses	4,545	1,706	-62.5%	(2,839)	87
Suppliers	(11,694)	9,887	-184.5%	21,581	502
Reserve for diverse credits	(7,267)	(5,950)	-18.1%	1,316	(302)
Reserve for employees benefits	(58,008)	(69,970)	20.6%	(11,962)	(3,555)
Other taxes and duties	(53)	20,193		20,246	1,026
Net cash flow from operating activities	59,657	86,938	45.7%	27,281	4,417
Investment activities					
Acquisition of property, plant and equipment	(91,860)	(94,004)	2.3%	(2,144)	(4,776)
Document received by the Federal Government	1,512	2,353	55.6%	841	120
Interest charged for the document received by the Federal Gov	50	198	296.1%	148	10
Other documents receivable	7,656	57,472	650.7%	49,816	2,920
Intangible assets	(5,478)	(14,855)	171.1%	(9,376)	(755)
Resources from divestment of financial assets	8,027	-		(8,027)	-
Resources from divestment of associated companies	3,142	4,078	100.0%	4,078	207
Net cash flow from investing activities	(76,951)	(44,756)	-41.8%	32,194	(2,274)
Cash needs related to financing activities	(17,293)	42,182	-343.9%	59,475	2,143
Financing activities					
Loans obtained from financial institutions	704,715	899,769	27.7%	195,054	45,713
Amortization of loans	(642,060)	(841,033)	31.0%	(198,974)	(42,729)
Interest paid	(108,910)	(115,289)	5.9%	(6,379)	(5,857)
Net cash flow from financing activities	(46,255)	(56,554)	22.3%	(10,299)	(2,873)
Net Increase (decrease) in cash and cash equivalents	(63,548)	(14,372)	77.4%	49,176	(730)
Effect of change in cash value	(2,133)	(1,568)	-26.5%	565	(80)
Cash and cash equiv. at the beginning of the period	163,533	97,852	-40.2%	(65,681)	4,971
Cash and cash equivalents at the end of the period	97,852	81,912	-16.3%	(15,939)	4,162

PEMEX
EBITDA Reconciliation

	Fourth quarter (Oct.-Dec.)					Year ended Dec. 31,				
	<u>2017</u>	<u>2018</u>	<u>Change</u>	<u>2018</u>		<u>2017</u>	<u>2018</u>	<u>Change</u>	<u>2018</u>	
	(MXN million)			(USD million)		(MXN million)			(USD million)	
Operating income (loss)	(69,127)	86,110	224.6%	155,237	4,375	104,725	367,400	250.8%	262,675	18,666
+ Net cost for the period of employee benefits	19,517	27,525	41.0%	8,008	1,398	108,073	114,622	6.1%	6,549	5,823
- Pension payment and seniority premium	17,814	19,150	7.5%	1,336	973	54,225	56,790	4.7%	2,565	2,885
- Health service	1,266	1,386	9.4%	119	70	5,065	5,543	9.4%	478	282
+ Depreciation	20,737	26,716	28.8%	5,979	1,357	82,022	83,112	1.3%	1,089	4,223
+ Amortization	26,025	17,573	-32.5%	(8,452)	893	74,682	70,270	-5.9%	(4,412)	3,570
+ Impairment	114,963	(35,336)	-130.7%	(150,299)	(1,795)	151,445	(21,419)	-114.1%	(172,864)	(1,088)
EBITDA	93,035	102,053	9.7%	9,018	5,185	461,657	551,652	19.5%	89,995	28,027

PEMEX
Business Segment Information

	Exploration and Production	Commercial entities	Petróleos Mexicanos and Subsidiary Companies		Fertilizers ⁽²⁾	Ethylene ⁽²⁾	Cogeneration ⁽¹⁾	Perforation ⁽²⁾	Logistics ⁽³⁾	Industrial Transformation ⁽⁴⁾	Total
			Mexicanos	Intersegment eliminations							
(MXN million)											
Year ended Dec. 31, 2018											
Total sales	879,485	844,550	132,656	(1,368,129)	3,004	14,458	-	3,613	68,381	1,103,102	1,681,119
External clients	482,263	209,628	4,255	-	2,933	12,809	-	-	-	960,558	1,672,446
Intersegment	397,200	634,859	125,286	(1,368,129)	66	1,635	-	3,414	63,673	141,997	-
Revenues from services	23	64	3,115	-	5	13	-	199	4,708	546	8,673
Cost of sales	337,966	839,540	54,149	(1,249,040)	6,756	15,953	-	(1,351)	82,983	1,091,137	1,178,093
Gross income (loss)	541,519	5,011	78,507	(119,089)	(3,752)	(1,495)	-	4,963	(14,602)	11,965	503,027
Other revenues (expenses)	12,475	1,791	6,772	40,289	71	149	2	(3,798)	(40,070)	5,370	23,053
Transportation and distribution expenses	107	280	94	(3,462)	387	251	-	0	83	26,617	24,357
Administrative expenses	67,988	1,541	74,526	(76,552)	786	1,861	-	965	11,593	51,613	134,321
Operating income (loss)	485,900	4,980	10,659	1,214	(4,854)	(3,459)	2	200	(66,347)	(60,894)	367,400
Total interest expense	(127,344)	(1,380)	(202,865)	214,322	(478)	(79)	-	(772)	(221)	(1,911)	(120,727)
Total interest income	94,009	702	142,481	(214,845)	5	27	0	350	1,352	7,476	31,557
Foreign exchange profit (loss)	28,035	920	(3,756)	-	(3)	(29)	-	31	168	(1,708)	23,659
#iREFI	54	1,012	(124,094)	124,556	-	-	-	-	(1)	-	1,527
Taxes and duties	469,670	1,840	(8,497)	-	-	1,446	-	(407)	(2,474)	-	461,578
Net income (loss)	(8,147)	4,778	(172,577)	125,247	(5,330)	(4,986)	2	217	(62,576)	(57,049)	(180,420)
Impairment of assets	(65,014)	1,720	-	-	2,246	-	-	-	40,288	(660)	(21,419)
Depreciation and amortization	124,671	403	2,093	-	(247)	1,385	-	1,483	4,409	19,184	153,382
Net cost of the period for employee benefits	33,689	(322)	26,862	-	9	9	-	27	191	54,157	114,622
As of December 31, 2018											
Total assets	2,132,551	166,667	2,348,487	(3,269,773)	6,961	26,109	-	26,746	115,441	522,009	2,075,197
Current assets	1,109,407	137,728	723,491	(1,853,935)	2,773	8,338	-	11,478	15,344	238,487	393,110
Investment in securities of associated companies	118	15,956	(422,349)	423,099	-	-	-	-	17	0	16,842
Property, plant and equipment	972,259	2,651	31,675	-	4,150	19,159	-	14,474	75,098	283,020	1,402,486
Total liabilities	2,588,734	102,280	3,779,469	(3,692,872)	9,791	6,860	-	13,702	41,751	684,887	3,534,603
Current liabilities	334,710	98,008	1,662,808	(1,853,927)	9,683	6,710	-	2,962	31,419	155,403	447,776
Long-term liabilities	2,254,024	4,272	2,116,661	(1,838,945)	108	150	-	10,739	10,332	529,484	3,086,826
Long-term debt	1,842,104	1,940	1,851,687	(1,838,277)	-	-	-	10,292	2,023	20,721	1,890,490
Employee benefits	321,193	(872)	253,513	-	104	119	-	202	1,844	504,439	1,080,542
Equity	(456,183)	64,387	(1,430,982)	423,099	(2,830)	19,249	-	13,044	73,690	(162,878)	(1,459,405)
Year ended Dec. 31, 2017											
Total sales	762,637	1,047,799	83,018	(1,607,618)	4,768	14,214	449	3,442	74,387	1,013,933	1,397,030
External clients	-	508,539	3,159	-	4,123	12,622	-	-	-	857,456	1,385,899
Intersegment	762,637	538,541	78,797	(1,590,867)	643	1,557	109	3,400	54,821	150,360	0
Revenues from services	-	719	1,062	(16,751)	2	35	340	42	19,565	6,117	11,131
Cost of sales	520,440	1,031,998	37,238	(1,528,738)	7,937	14,272	473	468	50,926	1,020,636	1,155,649
Gross income (loss)	242,198	15,801	45,780	(78,880)	(3,168)	(58)	(24)	2,974	23,461	(6,702)	241,380
Other revenues (expenses)	10,204	307	(5,348)	22,626	9	23	3	(31)	(24,134)	1,516	5,174
Transportation and distribution expenses	-	375	59	(5,545)	528	335	14	-	74	26,050	21,890
Administrative expenses	58,539	1,565	62,001	(51,005)	353	1,106	38	889	7,460	38,995	119,939
Operating income (loss)	193,863	14,168	(21,628)	296	(4,040)	(1,475)	(72)	2,054	(8,207)	(70,231)	104,725
Total interest expense	(136,378)	(1,329)	(239,004)	264,801	(211)	(2)	(20)	(796)	(2,307)	(2,399)	(117,645)
Total interest income	121,293	905	145,908	(265,097)	2	46	0	57	1,623	11,428	16,166
Foreign exchange profit (loss)	10,043	(4)	7,412	-	(21)	(10)	(0)	227	613	4,924	23,184
#iREFI	(75)	1,050	(212,666)	211,567	-	-	-	-	(0)	485	360
Taxes and duties	338,169	1,973	6	-	-	-	-	277	(7,445)	-	332,980
Net income (loss)	(151,037)	12,045	(292,266)	211,567	(4,270)	(1,442)	(92)	1,266	(834)	(55,787)	(280,851)
Impairment of assets	129,350	-	4,207	-	1,936	-	-	-	-	15,952	151,445
Depreciation and amortization	127,743	(20)	2,005	-	423	1,688	-	2,368	4,562	17,935	156,705
Net cost of the period for employee benefits	32,794	16	22,703	-	(2)	(13)	-	40	(5)	52,539	108,073
As of December 31, 2017											
Total assets	2,058,036	186,809	2,111,741	(3,138,633)	8,923	23,142	180	26,221	191,896	663,688	2,132,003
Current assets	1,036,064	158,414	506,188	(1,777,604)	3,155	3,994	180	6,871	49,392	376,872	363,527
Investment in securities of associated companies	64	15,806	(465,026)	465,845	-	-	-	-	18	0	16,707
Property, plant and equipment	945,946	6,739	34,073	-	5,714	19,009	-	18,957	119,648	286,424	1,436,509
Total liabilities	2,570,412	116,843	3,587,989	(3,604,479)	6,556	2,309	532	13,886	56,706	883,600	3,634,355
Current liabilities	284,656	112,047	1,439,098	(1,768,188)	6,455	2,184	532	2,202	44,521	265,621	389,128
Long-term liabilities	2,285,756	4,796	2,148,891	(1,836,290)	101	125	-	11,684	12,185	617,979	3,245,227
Long-term debt	1,826,843	2,713	1,837,691	(1,826,091)	-	-	-	11,259	2,815	25,437	1,880,666
Employee benefits	372,033	(966)	296,416	-	98	105	-	333	1,843	588,574	1,258,436
Equity	(512,376)	69,966	(1,476,248)	465,845	2,367	20,833	(352)	12,334	135,190	(219,912)	(1,502,352)

(1) Began operations in June 2015

(2) Began operations in September 2015

(3) Began operations in October 2015

(4) Began operations in November 2015

(5) Comprises the results of the previous subsidiary companies Refining, Gas and Basic Petrochemicals and Petrochemicals

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