Forward-Looking Statements and Cautionary Note

Variations
- If no further specification is included, changes are made against the same period of the last year.

Rounding
- Numbers may not total due to rounding.

Financial Information
- Excluding (i) budgetary, (ii) volumetric, (iii) revenue from sales and services including IEPS, (iv) petroleum products sales including IEPS, and (v) operating income including IEPS information, the financial information included in this report is based on unaudited consolidated financial statements prepared in accordance with Normas de Informacion Financiera (Mexican Financial Reporting Standards, FRS) -formerly Mexican GAAP- issued by the Consejo Mexicano de Normas de Informacion Financiera (CINIF).
- Based on FRS B-10 "Inflation effects", 2010 and 2011 amounts are expressed in nominal terms.
- Based on FRS B-3 "Income Statement" and FRS "C-10" "Derivative Financial Instruments and Hedging Transactions", the financial income and cost of the Comprehensive Financial Result include the effect of financial derivatives.
- The EBITDA is a non-U.S. GAAP and non-FRS measure issued by CINIF.
- Budgetary information is based on standards from Mexican governmental accounting; therefore, it does not include information from the subsidiary companies of Petróleos Mexicanos.

Foreign Exchange Conversions
- Unless otherwise specified, convenience conversions into U.S. dollars of amounts in Mexican pesos have been made at the established exchange rate, at December 31, 2012, of Ps. 12.8521 = U.S.$1.00. Such translations should not be construed as a representation that the peso amounts have been or could be converted into U.S. dollars at the foregoing or any other rate.

Fiscal Regime
- Since January 1, 2006, PEMEX has been subject to a new fiscal regime. PEMEX-Exploration and Production’s (PEP) tax regime is governed by the Federal Duties Law, while the tax regimes of the other Subsidiary Entities continue to be governed by Mexico’s Income Tax Law. The most important duty paid by PEP is the Ordinary Hydrocarbons Duty (OHD), the tax base of which is a quasi operating profit. In addition to the payment of the OHD, PEP is required to pay other duties.
- Under PEMEX’s current fiscal regime, the Special Tax on Production and Services (IEPS) applicable to gasoline and diesel is regulated under the Federal Income Law. PEMEX is an intermediary between the Secretary of Finance and Public Credit (SHCP) and the final consumer; PEMEX retains the amount of IEPS and transfers it to the Federal Government. The IEPS rate is calculated as the difference between the retail or "final price", and the "producer price". The final prices of gasoline and diesel are established by the SHCP. PEMEX’s producer price is calculated in reference to that of an efficient refinery operating in the Gulf of Mexico. Since 2006, if the final price is lower than the producer price, the SHCP credits to PEMEX the difference among them. The IEPS credit amount is accrued, whereas the information generally presented by the SHCP is cash-flow.

Hydrocarbon Reserves
- Pursuant to Article 10 of the Regulatory Law to Article 27 of the Political Constitution of the United Mexican States Concerning Petroleum Affairs, PEMEX-Exploration and Production’s hydrocarbon reserves estimates as of January 1, 2012, were reviewed by the National Hydrocarbons Commission (which we refer to as the NHC). The NHC approved our hydrocarbon reserves estimates on February 24, 2012. The registration and publication by the Ministry of Energy, as provided in Article 33, paragraph XX of the Organic Law of the Federal Public Administration, is still pending.
- As of January 1, 2010, the 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. In addition, we do not necessarily mean that the probable or possible reserves described herein meet the recoverability thresholds established by the SEC in its new definitions. Investors are urged to consider closely the disclosure in our Form 20-F and our annual report to the Mexican Banking and Securities Commission (CNBV), 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:
  - drilling and other exploration activities;
  - import and export activities;
  - projected and targeted capital expenditures; costs; commitments; revenues; liquidity, etc.
- 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;
  - limitations on our access to sources of financing on competitive terms;
  - significant economic or political developments in Mexico;
  - developments affecting the energy sector; and
  - changes in our regulatory environment.
- 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 PEMEX’s most recent Form 20-F filing with the SEC (www.sec.gov), and the PEMEX prospectus filed with the CNBV and available through the Mexican Stock Exchange (www.bvm.com.mx). These factors could cause actual results to differ materially from those contained in any forward-looking statement.

PEMEX
- PEMEX is Mexico’s national oil and gas company. Created in 1938, it is the exclusive producer of Mexico’s oil and gas resources. The operating subsidiary entities are PEMEX-Exploration and Production, PEMEX-Refining, PEMEX-Gas and Basic Petrochemicals and PEMEX-Petrochemicals. Its principal subsidiary company is PMI.
In terms of revenue PEMEX is one of the leading companies in America and the World.
PEMEX's revenues are higher than the total of the top 5 companies in the Mexican Stock Exchange (BMV), PEMEX’s EBITDA is 63% higher than the sum of all the listed companies. This shows good cost structure and operational efficiency.
PEMEX invests more than double the amount of what the largest company in the Mexican Stock Exchange invests, furthermore Pemex invests an amount higher to the sum of the total investment made by all the companies listed in the Mexican Stock Exchange.

Source: Bloomberg and PEMEX 2012 Audited Financial Information.
Key Contributor to the Mexican Government

Taxes and Duties (US$MMM)

Revenues from the oil and gas industry as % of the GDP

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
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<tbody>
<tr>
<td>%</td>
<td>8.3%</td>
<td>7.8%</td>
<td>8.7%</td>
<td>7.4%</td>
<td>7.5%</td>
<td>7.7%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

Source: SHCP and PEMEX 2012 Audited Financial Information.
Key Player on a Global Scale

- 5th largest crude oil producer
- 3rd largest crude oil exporter to the USA
- 13th in crude oil reserves, a strong position considering the company's organic growth.
- 15th in product sales.

---

(1) Source: Petroleum Intelligence Weekly (PIW) 2012, *The World’s Top 50 Oil Companies.*
Content

PEMEX in Context

Achievements

Challenges

Financials

Strengthening of the Oil and Gas Industry
Significant Efforts to Stabilize Production

Mbd

Historical → Forecast

Ku-Maloob-Zaap
Aceite Terciario del Golfo

Cantarell

Exploitation

Development

Integrated Contracts
Integrated Contracts ATG
Tsfin Xux
Ayatsil Tekel

www.pemex.com
Strategies that Stabilized Production

Enhanced Recovery Methods Applied at Target Fields

Stabilization of Production and Decline Rate (Cantarell)

Bringing New Fields into Stream

www.pemex.com
Stable Production

Mbd

<table>
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<th></th>
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<th>2Q10</th>
<th>3Q10</th>
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<th>2Q11</th>
<th>3Q11</th>
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www.pemex.com
Low Cost Production and Replacement

Production Costs\textsuperscript{a,b}
USD @ 2012 / boe

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<thead>
<tr>
<th>Year</th>
<th>Pemex</th>
<th>Statoil</th>
<th>Total</th>
<th>Exxon</th>
<th>Conoco</th>
<th>ENI</th>
<th>Shell</th>
<th>BP</th>
<th>Petrobras</th>
<th>Chevron</th>
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<td>6.44</td>
<td>5.09</td>
<td>5.38</td>
<td>6.12</td>
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<td>5.09</td>
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<tr>
<td>2008</td>
<td>5.09</td>
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<td>5.09</td>
<td>5.38</td>
<td>6.12</td>
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<td>2009</td>
<td>5.38</td>
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<td>6.12</td>
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<tr>
<td>2011</td>
<td>6.84</td>
<td></td>
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</tr>
</tbody>
</table>

Finding and Development Costs\textsuperscript{c,d}
USD @ 2012 / boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Shell</th>
<th>PEMEX</th>
<th>Conoco</th>
<th>BP</th>
<th>ENI</th>
<th>Petrobras</th>
<th>Exxon</th>
<th>Total</th>
<th>Chevron</th>
<th>Statoil</th>
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<tr>
<td>2008</td>
<td></td>
<td>11.27</td>
<td></td>
<td>15.54</td>
<td>12.48</td>
<td>13.24</td>
<td>18.69</td>
<td>22.68</td>
<td>28.81</td>
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<td>2009</td>
<td></td>
<td>12.48</td>
<td></td>
<td>18.87</td>
<td>12.48</td>
<td>18.69</td>
<td>19.31</td>
<td></td>
<td></td>
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<tr>
<td>2011</td>
<td></td>
<td>16.13</td>
<td></td>
<td>22.68</td>
<td>16.13</td>
<td>22.68</td>
<td>22.68</td>
<td></td>
<td></td>
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<tr>
<td>2012</td>
<td></td>
<td>13.77</td>
<td></td>
<td>28.81</td>
<td>13.77</td>
<td>28.81</td>
<td>28.81</td>
<td>32.96</td>
<td></td>
<td></td>
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</tbody>
</table>

\textsuperscript{a)} Data in real terms after adjustment for the effect of inflation. 
\textsuperscript{b)} Source: 20-F Form 2012. 
\textsuperscript{c)} PEMEX Estimates- 3-year average for all companies. 
\textsuperscript{d)} Includes indirect administration expenses.

Source: Annual Reports and SEC Reports 2012.
All estimates in real terms after considering a specific price deflator for the oil and gas industry according to the Cambridge Energy Research Associates (CERA) 2012.
2nd year of Replacement Rate Above 100%

Reserves Replacement Rate

The 1P Reserve Replacement Rate has been above 100% for two consecutive years.

Exploration CAPEX
U.S.$Billion

“E” stands for estimated.
“P” stands for preliminary.
New Business Model Adds Execution Capacity

Integrated service contracts with performance incentives

First Round - 2011
Mature Fields
South Region
3 Blocks
Expected Incremental Production: 55 Mbd

Second Round - 2012
Mature Fields
North Region
5 Blocks
Expected Incremental Production: 70 Mbd

Third Round - 2013
Chicontepec
North Region
3 Blocks
Expected Incremental Production\(^{(1)}\): 85 Mbd

Execution Capacity
Technology Transfer
Investment
Additional Production

---

www.pemex.com \(^{(1)}\) 2028
Refining

Minatitlán

Improvement of Refining System

• Improve the refining margin of the National Refining System (NRS).

Gas and Basic Petrochemicals

Los Ramones

• Improve the operating performance of the NRS.
• 371 opportunities identified with an estimated value of US$1.9 billion so far US$ 430.4 million captured.

Petrochemicals

Joint Venture with Mexichem

• Connect U.S. natural gas reserves and pipelines within Mexico.

• Increase the production of vinyl chloride.
PEMEX’s Production Outlook

Mbd

Historical → Forecast

Integrated Contracts
Development

Ku-Maloob-Zaap
Aceite Terciario del Golfo

Cantarell

Exploitation

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Harvesting Our Most Promising Reserves

**Producing Basins**

- **Southeastern**
  - Acum. Prod.: 45.4
  - Reserves:
    - 1P (90%): 12.1
    - 2P (50%): 18.0
    - 3P (10%): 24.4
    - Prospective Resources:
      - Conv.: 20.1
      - No Conv.: 34.8

- **Tampico-Misantla**
  - Acum. Prod.: 6.5
  - Reserves:
    - 1P (90%): 1.2
    - 2P (50%): 7.0
    - 3P (10%): 17.4
    - Prospective Resources:
      - Conv.: 2.5
      - No Conv.: 34.8

- **Burgos**
  - Acum. Prod.: 2.3
  - Reserves:
    - 1P (90%): 0.4
    - 2P (50%): 0.5
    - 3P (10%): 0.7
    - Prospective Resources:
      - Conv.: 2.9
      - No Conv.: 15.0

- **Veracruz**
  - Acum. Prod.: 0.7
  - Reserves:
    - 1P (90%): 0.1
    - 2P (50%): 0.2
    - 3P (10%): 0.3
    - Prospective Resources:
      - Conv.: 1.6
      - No Conv.: 0.6

- **Sabinas**
  - Acum. Prod.: 0.1
  - Reserves:
    - 1P (90%): 0.0
    - 2P (50%): 0.0
    - 3P (10%): 0.1
    - Prospective Resources:
      - Conv.: 0.4
      - No Conv.: 9.8

- **Deep Waters**
  - Acum. Prod.: 0.0
  - Reserves:
    - 1P (90%): 0.1
    - 2P (50%): 0.4
    - 3P (10%): 1.7
    - Prospective Resources:
      - Conv.: 26.6

- **Yucatán Platform**
  - Acum. Prod.: 0.5
  - Reserves:
    - 1P (90%): 0.1
    - 2P (50%): 0.4
    - 3P (10%): 1.7
    - Prospective Resources:
      - Conv.: 0.5

**Total**
- Acum. Prod.: 55.0
- Reserves:
  - 1P (90%): 13.9
  - 2P (50%): 26.2
  - 3P (10%): 44.5
  - Prospective Resources:
    - Conv.: 54.6
    - No Conv.: 60.2

**Reserve/Prod (yrs)**
- 10.2
- 19.3
- 32.9

A significant portion of PEMEX’s great potential lies on conventional hydrocarbon reserves.

www.pemex.com
Confirming Deepwater Potential

- Total investment 2002-2012: 69 billion pesos.
- 3D seismic acquisition: 124,790 km².
- Wells Drilled: 25, 14 of which are producers.
- Certified 3P reserves: 1,677 MMboe.
- Success rate ≈ 56%.

PEMEX has established several collaboration agreements with Exxon, Shell, BP, Petrobras, Intec, Heerema, Pegasus, etc.

The Trion-1 and Supremus-1 wells have increased certainty towards the recovery of prospective resources in the Perdido Area project, which have been estimated at up to 8 billion barrels of oil equivalent.

www.pemex.com
Confirming Shale Resources Potential

- EIA estimate of 545 TCF, ranked as 6th largest reserve worldwide.

- PEMEX estimates a total amount of 60.2 billion BOE of prospective resources of shale gas/oil, about 2.5 - 7x Mexico’s 3P conventional natural gas reserves.

- 175 exploratory opportunities identified in 5 plays.

- The Habano-1 and Emergente -1 wells have verified the continuation of wet gas and dry gas zones in the Eagle Ford play.

- The Percutor-1 well, producing dry gas, confirmed the continuation of the Eagle Ford play into the Sabinas play.

- The Anhelido -1 well proved the existence of shale oil in the Upper Jurassic of the Burgos basin.

- Approximately 90% of total shale prospective resources in the Tampico-Misantla basin are liquid hydrocarbons.
Future Goals in Downstream

Refining
- Operational, administrative and structural improvements
- Capture economic opportunities

Gas and Basic Petrochemicals
- Expand the pipeline network in the northern and central regions of Mexico
- Increase processing and transportation capacity of natural gas

Petrochemicals
- Execution and development of new business models
- Foster the growth of the most profitable chains

www.pemex.com
## Financial Highlights

U.S.$ billion.

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues from Sales and Services(^1)</td>
<td>98.2</td>
<td>83.5</td>
<td>103.8</td>
<td>111.4</td>
<td>126.6</td>
</tr>
<tr>
<td>Gross Income</td>
<td>49.9</td>
<td>40.5</td>
<td>52.7</td>
<td>55.7</td>
<td>62.6</td>
</tr>
<tr>
<td>Operating Income</td>
<td>42.3</td>
<td>32.8</td>
<td>44.2</td>
<td>61.6</td>
<td>69.6</td>
</tr>
<tr>
<td>Income before Taxes and Duties</td>
<td>48.8</td>
<td>34.6</td>
<td>49.2</td>
<td>54.9</td>
<td>69.6</td>
</tr>
<tr>
<td>Taxes and Duties</td>
<td>57.0</td>
<td>41.9</td>
<td>52.9</td>
<td>62.5</td>
<td>69.4</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>-8.2</td>
<td>-7.2</td>
<td>-3.8</td>
<td>-7.6</td>
<td>0.2</td>
</tr>
<tr>
<td>EBITDA(^2)</td>
<td>56.8</td>
<td>35.8</td>
<td>50.1</td>
<td>76.6</td>
<td>88.2</td>
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<tr>
<td>Debt / EBITDA</td>
<td>0.8</td>
<td>1.4</td>
<td>1.1</td>
<td>0.7</td>
<td>0.7</td>
</tr>
</tbody>
</table>

\(^1\) Excludes IEPS.

\(^2\) Earnings before interests, taxes, depreciation and amortization.

www.pemex.com
A Track Record of Positive Results

In 2012 total revenues were the highest in the history of PEMEX, as a result of the stability of our production platform, as well as in international oil prices.

EBITDA in 2012 is proof of PEMEX’s ability to generate cash flow, and its high profitability.
Investing To Meet Our Long-term Goals

U.S. Billion Dollars

- Figures are nominal and may not total due to rounding.
- Includes upstream maintenance expenditures.
- “E” means Estimated, and “P” means Preliminary. For reference purposes, U.S. dollar- Mexican peso exchange rate conversions have been made at the following exchange rates, Ps.12.9/U.S.$1 for 2013 and beyond years.
- Includes complimentary non-programmed CAPEX.

www.pemex.com
- The investment budget of PEMEX has gradually increased
- The use of internal resources remains the main source of funding
- PEMEX is seeking new alternatives to optimize the use of capital
# Expected Sources and Uses of Funds 2013

## U.S. Billion Dollars

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
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</thead>
<tbody>
<tr>
<td>Initial Cash</td>
<td>Total Investment (CAPEX)</td>
</tr>
<tr>
<td>Resources from Operations</td>
<td>Debt Payments</td>
</tr>
<tr>
<td>Financing</td>
<td>Final Cash</td>
</tr>
</tbody>
</table>

- Net Indebtedness: 3.3 USD

### Notes
- Price: 85.0 USD/b
- Exchange rate: Ps. 12.9/USD
- Crude oil production: 2,550 Mbd
- Crude oil exports: 1,184 Mbd

### Production and Exports
- Crude oil production: 2,550 Mbd
- Crude oil exports: 1,184 Mbd
Approved Financing Program 2013

Financing Program 2013

100% = 9.7 billion dollars

<table>
<thead>
<tr>
<th>Source</th>
<th>Programmed USD Billion</th>
<th>Raised USD Billion</th>
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<td>International Markets</td>
<td>4.0 - 5.0</td>
<td>5.1</td>
</tr>
<tr>
<td>Domestic Market</td>
<td>2.5 - 3.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Export Credit Agencies (ECAs)</td>
<td>1.5 - 2.0</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>1.0 - 1.5</td>
<td>0.1</td>
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<tr>
<td>Total</td>
<td>9.7</td>
<td>5.6</td>
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<tr>
<td>Total Debt Payment</td>
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<tr>
<td>Net Indebtedness for the year</td>
<td></td>
<td>3.3</td>
</tr>
</tbody>
</table>
During 2013, PEMEX will be a frequent and predictable issuer in the local market, by establishing a quarterly issuance program

<table>
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<tr>
<th>Type of Issuance</th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
<th>TOTAL</th>
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<td>Fixed Rate GDN (2024)</td>
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<td>15.0</td>
<td>5.0</td>
<td>20.0</td>
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<td>Variable Rate (reopening PEMEX 12)</td>
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<td>2.5</td>
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<td>Variable (new 2018)</td>
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<td></td>
<td>2.5</td>
<td>2.5</td>
<td>5.0</td>
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<tr>
<td>TOTAL</td>
<td>2.5</td>
<td>2.5</td>
<td>17.5</td>
<td>7.5</td>
<td>30.0</td>
</tr>
</tbody>
</table>

- PEMEX will undertake significant efforts to enhance market making and liquidity.

- A new benchmark bond with fixed rate will be issued, with an initial issue of approximately 15 billion pesos, reopening every quarter until a total amount of approximately 40 billion pesos is reached (these type of bonds could be part of our GDN placement programs).

- In regard to issuances bearing variable interest rates, during the second quarter of 2013, a reopening for approximately 2.5 billion pesos will be issued under the ticker symbol PEMEX 12.

- During the third quarter of 2013, a new 5-year bond bearing variable interest rate will be issued and will be reopened on the fourth quarter of the same year, and for the next five quarters for approximately 2.5 billion pesos each quarter.
Streamline to Enhance Efficiency

Actual Structure → Corporate Organizational Restructuring → New Structure

- Standardize Processes
- Higher Efficiency
- Better Accountability
- Expedite Decision-Making Process

更高的盈利性
Strengthening of the Oil and Gas Industry

New Regulatory System

Joint Ventures & Alliances

Energy Reform 2nd Half of 2013

Market Oriented Framework

Attract Capital to Exploit the Country's Vast Hydrocarbon Resources

Generate Value

Increase Access to Adequate and Low Cost Energy

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Conclusions

Dominant oil producer essential to Mexico

Track record of positive financial and operating results

Strategy in place to realize vast potential

Broad implementation of more efficient business models