Investor Presentation

Canada Roadshow May 2015

Rodolfo Campos
Managing Director of Finance & Treasury

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Forward-Looking Statement and Cautionary Note

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

Rounding
Numbers may not total due to rounding.

Financial Information
Excluding budgetary and volumetric information, the financial information included in this report and the annexes hereto is based on unaudited consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”), which PEMEX has adopted effective January 1, 2012. Information from prior periods has been retrospectively adjusted in certain accounts to make it comparable with the unaudited consolidated financial information under IFRS. For more information regarding the transition to IFRS, see Note 23 to the consolidated financial statements included in Petróleos Mexicanos’ 2012 Form 20-F filed with the Securities and Exchange Commission (SEC) and its Annual Report filed with the Comisión Nacional Bancaria y de Valores (CNBV). EBITDA is a non-IFRS measure. We show a reconciliation of EBITDA to net income in Table 33 of the annexes to PEMEX’s Results Report as of March 31, 2015. Budgetary information is based on standards from Mexican governmental accounting; therefore, it does not include information from the subsidiary companies or affiliates of Petróleos Mexicanos. It is important to mention, that our current financing agreements do not include financial covenants or events of default that would be triggered as a result of our having negative equity.

Methodology
We might change the methodology of the information disclosed in order to enhance its quality and usefulness, and/or to comply with international standards and best practices.

Foreign Exchange Conversions
Consecutive translations into U.S. dollars of amounts in Mexican pesos have been made at the exchange rate at close for the corresponding period, unless otherwise noted. Due to market volatility, the difference between the average exchange rate, the exchange rate at close and the spot exchange rate, or any other exchange rate used could be material. Such translations should not be construed as a representation that the Mexican peso amounts have been or could be converted into U.S. dollars at the foregoing or any other rate. It is important to note that we maintain our consolidated financial statements and accounting records in pesos. As of March 31, 2015, the exchange rate of MXN 15.1542 = USD 1.00 is used.

Fiscal Regime
Starting January 1, 2015, Petróleos Mexicanos’ fiscal regime is ruled by the Ley del Impuesto sobre Hidrocarburos (Hydrocarbons Income Law). Since January 1, 2006 and until December 31, 2014, PEP was subject to a fiscal regime governed by the Federal Duties Law, while the tax regimes of the other Subsidiary Entities were governed by the Federal Revenue Law.

The Special Tax on Production and Services (IEPS) applicable to automotive gasoline and diesel is established in the Production and Services Special Tax Law “Ley del Impuesto Especial sobre Producción y Servicios”. If the “final price” is higher than the “producer price”, the IEPS is paid by the final consumer. On the opposite, the IEPS has been absorbed by the Secretary of Finance and Public Credit (SHCP) and credited to PEMEX. In this case, known as “negative IEPS”, the IEPS credit to PEMEX has been included in “Other income (expenses)” in its Income Statement.

PEMEX’s "producer price" is calculated in reference to that of an efficient refinery operating in the Gulf of Mexico. Up to 2014 the “final price” was established by the SHCP. In 2015 the SHCP set a cap for the “final price” based on the inflation expectations. In 2016 and 2017 the SHCP will do the same. (i.e., based on economic conditions, the price will be determined by the market since 2018).

Hydrocarbon Reserves
In accordance with the Hydrocarbons Law, published in the Official Gazette on August 11, 2014, the National Hydrocarbons Commission (CNH) will establish and will manage the National Hydrocarbons Information Center, comprised by a system to obtain, safeguard, manage, use, analyze, keep updated and publish information and statistics related, which includes estimates, valuation studies and certifications.

As of January 1, 2010, the Securities and Exchange Commission (SEC) changed its rules to permit oil and gas companies, in the United States, to disclose not only proved reserves, but also probable reserves and possible reserves. Nevertheless, any description of probable or possible reserves included herein may not meet the recoverability thresholds established by the SEC in its definitions. Investors are urged to consider closely the disclosure in our Form 20-F and our Annual Report to the CNBV and SEC, available at http://www.pemex.com.

Forward-looking Statements
This report contains forward-looking statements. We may also make written or oral forward-looking statements in our periodic reports to the CNBV and SEC in our annual reports, in our offering circulars and prospectuses, in press releases and other written materials and in oral statements made by our officers, directors or employees to third parties. We may include forward-looking statements that address, among other things, our:
- exploration and production activities, including drilling;
- activities relating to import, export, refining, petrochemicals and transportation of petroleum, natural gas and oil products;
- projected and targeted capital expenditures and other costs, commitments and revenues, and
- liquidity and sources of funding.
Actual results could differ materially from those projected in such forward-looking statements as a result of various factors that may be beyond our control. These factors include, but are not limited to:
- changes in the market price of petroleum, natural gas and oil products;
- effects on our competition, including on our ability to hire and retain skilled personnel;
- limitations on our access to sources of financing on competitive terms; our ability to find, acquire or have the right to access additional hydrocarbons reserves and to develop them;
- uncertainties inherent in making estimates of oil and gas reserves, including recently discovered oil and gas reserves;
- technical difficulties;
- significant developments in the global economy;
- significant economic or political developments in Mexico, including developments relating to the implementation of the Energy Reform (as described in our most recent Annual Report and Form 20-F);
- developments affecting the energy sector; and
- changes in our legal regime or regulatory environment, including tax and environmental regulations.

Accordingly, you should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. These risks and uncertainties are more fully detailed in our most recent Annual Report filed with the CNBV and available through the Mexican Stock Exchange (http://www.bmv.com.mx/) and our most recent Form 20-F filed with the SEC (http://www.sec.gov/). These factors could cause actual results to differ materially from those contained in any forward-looking statement.
Addressing the Mexican Economy

How will the Energy Reform impact PEMEX’s finances?

Financial Highlights

Investment & Financing

Looking Ahead: A Promising Future
Mexico’s Recent Reforms will Fuel Growth and Productivity

GDP Annual Growth Average in Mexico¹ (1950-2012)

1982-2013 Average: 2.3

1960-1981 Average: 6.9

Total Productivity of Factors in Mexico²
(Index, 1950=100)

GDP Annual Average Growth (1991-2013)
Percent

- Italy: 0.71%
- Spain: 2.00%
- Canada: 2.36%
- United States: 2.51%
- Mexico: 2.77%
- Brazil: 2.97%
- Colombia: 3.60%
- Argentina: 4.33%
- Chile: 5.15%
- India: 6.43%
- China: 9.98%

2. Source: INEGI.
11 Structural Reforms in 20 Months

The 11 Reforms

1. Energy
2. Economic Competition
3. Telecommunications and Broadcasting
4. Tax
5. Financial
6. Labor
7. Education
8. Political-Electoral
9. Transparency
10. Habeas Corpus Law / Writ Law
11. New National Criminal Procedures Code

- All Reforms have been approved by the Mexican Congress
- The legislative process is over
- Ongoing implementation process by the Executive
The Milestones of the Energy Reform

Constitutional Reform (December 20, 2013)

March 21 – August 13 2014

Round Zero & Resolution

• The Ministry of Energy¹ prioritized PEMEX’s request for exploratory blocks and producing fields, and defined their dimensions.

• Approval of 9 new laws and amendment of 12 existing laws.

• Detailed distribution of responsibilities.

• Structure and process for awarding contracts.

August 11 2014

Secondary Legislation

• PEMEX defined areas susceptible to collaboration agreements (JVs, farm-outs, etc.).

August 13 2014

Potential collaboration agreements (farm-outs, JVs)

• The Ministry of Energy and the National Hydrocarbons Commission² previewed the blocks that will comprise Round One.

August 13 2014

Round One

• On October 7th, the new Board of Directors was formed.

• On October 14th, the following committees were established: Audit, Human Resources and Compensation, Strategy and Investments, and lastly, Acquisitions, Leasing, Works and Services.

October 2014

December 31 2014

Up to 24 months 12/21/2015

PEMEX³ as a State Productive Enterprise

¹ SENER.
² CNH.
³ PEMEX will be able to work on assignments and contracts during these 24 months.
Addressing the Mexican Economy

How will the Energy Reform impact PEMEX’s finances?

Financial Highlights

Investment & Financing

Looking Ahead: A Promising Future
The End of the Monopoly and the Beginning of a New Era

Monopoly
Strong controls and limitations on:
- Budget
- Strategy
- Management

Open Market
- Operational Management
- Financial Aspects
- Corporate Governance

Value Creation
Financial Implications of the Energy Reform for PEMEX

Monopoly

Strong controls and limitations on:
- Budget
- Strategy
- Management

Financial functions
- Compensation Scheme
- Procurement
- Fiscal Regime
- Budgetary Autonomy
- Financing Activities
- Pension Scheme

Open Market
- Operational Management
- Financial Aspects
- Corporate Governance
Advantages of the New Compensation and Procurement Regimes

**Convenience of the new compensation regime**
- Competitive vs. industry’s wages
- Result-oriented
- Retain and attract human capital
- Maintain overall wage expenses

**Benefits of Centralization**
- Unified processes, policies, and procedures
- Significant economies of scale
- Transparency and efficiencies
- A shorter procurement cycle

**New Procurement Office**
- Procurement
- Suppliers
- Strategy
The Fiscal Regime

Assignments (Round Zero) → New fiscal regime PEMEX

Contracts (Round One) → Licenses → Signing Bonus

Hydrocarbons Exploration & Extraction Tax → SHCP

1. Contractual Fee for the Exploratory Phase
2. Royalties
3. Compensation considering Operating Income or Contractual Value of the Hydrocarbons

Migration

Oil Fund

Licensing

Production-Sharing or Profit-Sharing Contracts

Hydrocarbons Revenue Law

Income Tax Law

Exploration and Production

Industrial Transformation
Efficient Allocation of PEMEX Budget and Debt Ceiling

Before

CAPEX & OPEX

OPEX

Efficient budget allocation focus on value creation

Debt ceiling autonomy

After

Federal Budget

Coordination

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Content

- Addressing the Mexican Economy
- How will the Energy Reform impact PEMEX’s finances?
- Financial Highlights
- Investment & Financing
- Looking Ahead: A Promising Future
Income Statement Evolution

- Historically, from 2009 to 2014, taxes have accounted for 118% of operating income and 129% of before-tax profits.
- In 2015, taxes amounted to 212% of operating income and 45 times before-tax profits, respectively.

Income Statement Evolution

Income before taxes and duties
Taxes and duties
EBITDA
Total sales

Income Statement USD billion

Sales 2009-1Q15
- Petrochemical: 2.0%
- Gas: 9.9%
- Refining: 34.6%
- E&P: 53.4%

Operating Income 2009-1Q15
- Petrochemical: -2.6%
- Gas: -0.6%
- Refining: -22.4%
- E&P: 125.6%

EBITDA 2009-1Q15
- Petrochemical: -0.4%
- Gas: 1.3%
- Refining: -5.8%
- E&P: 104.9%

1. PEMEX Unaudited financial statements as of March 31, 2015
• Considering current production and the Mexican Mix price\(^3\), if the crude oil price decreases by $1 USD/b, its effect on PEMEX’s main accrued items for 2015 will have an aggregate decrease of $164 USD million\(^4\).

• This is a result of two effects:
  – Crude oil cash flows: net positive effect due to a short position (duties > exports)
  – Petroleum products cash flows: net negative effect due to a long position (net domestic sales > imports)

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1. Profit Sharing Duty (Derecho por la Utilidad Compartida - DUC).
2. Hydrocarbon Extraction Duty (Derecho de Extracción de Hidrocarburos - DEH).
3. Estimated 2015 Mexican Mix Average Price of USD 46.57 per barrel.
4. Price correlations between crude oil and refined products are considered.

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Price Sensitivity 2015

Price Sensitivity 2015: -$1 USD/b
USD million

<table>
<thead>
<tr>
<th>Items</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Exports</td>
<td>(287)</td>
</tr>
<tr>
<td>Domestic Sales</td>
<td>(356)</td>
</tr>
<tr>
<td>Imports</td>
<td>303</td>
</tr>
<tr>
<td>DUC(^1)</td>
<td>107</td>
</tr>
<tr>
<td>DEH(^2)</td>
<td>69</td>
</tr>
<tr>
<td>Total</td>
<td>(164)</td>
</tr>
</tbody>
</table>
• In addition to internal cash flows, PEMEX has resorted to financial markets to finance its investment projects.
• Pension liability generates costs and distortions in our financial statements.
• Our negative equity is a result of accumulated losses and the distortions derived from pension liabilities.
Background and Necessary Update of the Pension Scheme

Based on the following conditions, the Federal Government will recognize with an amount equal to the savings achieved through the negotiation and amendment of the Collective Bargaining Agreement:

- Individual account regime for new employees
- Gradual adjustment of the retirement parameters of active employees

Mexico: Life Expectancy

In 1942, the retirement conditions were established:
- 55 years of age
- 25 years of work
- Up to 80% of wage

Accrued Obligations

- MXN billion: 1,494
- 42%: Reform objectives
- 10%: Active employees
- 48%: Current pensions and active employees

The life expectancy growth has had an exponential effect in the pension liability.

Mexico: Life Expectancy

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Age</td>
<td>34</td>
<td>39</td>
<td>47</td>
<td>58</td>
<td>61</td>
<td>66</td>
<td>71</td>
<td>74</td>
<td>74</td>
<td>75</td>
</tr>
</tbody>
</table>

As of March 31, 2015
Sound Debt Profile

By Currency
- Dollar: 21%
- Euros: 66%
- UK Pounds: 4%
- Yen: 1%
- Pesos: 1%

By Interest Rate
- Fixed: 73%
- Floating: 27%

By Instrument
- Int. Bonds: 59%
- Cebures: 11%
- ECAs: 18%
- Int. Bank Loans: 6%
- Domestic Bank Loans: 4%
- Others: 2%

By Currency Exposure
- Dollar: 75%
- Euros: 23%

Term Structure – Consolidated Debt
USD MMM
- 2015: 8.7
- 2016: 4.8
- 2017: 5.2
- 2018: 5.9
- 2019: 6.1
- 2020: 9.1
- 2021: 5.5
- 2022: 3.6
- 2023: 3.1
- 2024: 5.7
- 2025: 2.5
- 2026: 5.3
- 2027: 0.3
- 2028: 0.3
- 2029: 0.0
- 2030+: 17.6

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1 As of March 31, 2015. Sums may not total due to rounding.
2 Does not include accrual interest

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The Funding Puzzle

- Value generation driver
- New pension scheme
- Efficient CAPEX allocation
- Corporate restructure
- Technology transfer
- Risk diversification

- Farm-outs/JVs
- Collaboration agreements upstream, downstream and midstream

- Efficiencies
- New fiscal regime
- Associations and divestments
- Financing activities

- Gradual reduction of the fiscal burden
- Capital markets
- Bank Loans
- ECAs
- New structured products
The Funding Puzzle

PEMEX Expenditures
USD billion


CAPEX OPEX

$225.1

11.7 11.7 12.7 13.1 12.3 13.8 14.7 15.1 15.5

32.4 33.7 32.8 31.5

- Includes upstream maintenance expenditures.
- "E" means Estimated.
- Figures for 2015 include the budget adjustments announced as of the date of this report.
- PEMEX’s investment records are in pesos. Figures have been converted at the following average historical exchange rates: MXN 12.4291/USD for 2011, MXN 13.1649/USD for 2012, MXN 12.7677/USD for 2013 and MXN 13.2983/USD for 2014. For 2015 and subsequent years, an exchange rate of $13.40 MXN/USD is used.
Financial Discipline

Budget Adjustment Premises

• To minimize crude and gas production effects
• To minimize the impacts on reserves replacement
• To maintain the capacity to supply the national petroleum products market
• To minimize the impacts on safety and reliability of our infrastructure while complying with environmental standards
• To minimize potential impacts on our future competitiveness in the opening of the petroleum products market
• To increase PEMEX’s profitability

2015 Budget Adjustment
MXN billion

<table>
<thead>
<tr>
<th></th>
<th>Original</th>
<th>Final</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPEX</td>
<td>2.5</td>
<td>10</td>
</tr>
<tr>
<td>CAPEX</td>
<td>59.5</td>
<td>52</td>
</tr>
<tr>
<td></td>
<td>62</td>
<td>62</td>
</tr>
</tbody>
</table>
Total debt as of March 2015 is USD 84 billion which represents 0.9x sales and 1.7x EBITDA.

As of January 1, 2015. 1P includes discoveries, developments, revisions and delineations. 3P replacement rate only considers new discoveries.

Source: PEMEX Financial Statements
Expected Sources and Uses of Funds 2015

<table>
<thead>
<tr>
<th>Sources</th>
<th>USD billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Cash</td>
<td>2.3</td>
</tr>
<tr>
<td>Resources from Operations</td>
<td>15.8</td>
</tr>
<tr>
<td>Financing</td>
<td>18.5</td>
</tr>
<tr>
<td>Total</td>
<td>36.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>USD billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment (CAPEX)</td>
<td>27.3</td>
</tr>
<tr>
<td>Debt Payments</td>
<td>3.5</td>
</tr>
<tr>
<td>Final Cash</td>
<td>5.8</td>
</tr>
</tbody>
</table>

Net Indebtedness: USD 15.0 billion
- Internal: USD 8.5 billion
- External: USD 6.5 billion

Price: 79.0 USD/b
Exchange rate: MXN 13.40/USD
Crude oil production: 2,400 Mbd

1. Figures may differ to other slides and/or presentations as this was prepared in accordance with the preliminary budget.
New Financing Alternatives

Fund Raising in the O&G Industry¹
USD billion

- 50%: Bonds
- 31%: Project finance
- 10%: Bank loans
- 9%: Equity

PEMEX Financing Program 2015
100% = USD 18.5 billion

- 85%: Bonds (domestic, international markets, ECAs)
- 13%: Project finance
- 2%: Bank Loans

1. Additional financial flexibility
2. PEMEX could explore new financing opportunities already available in the industry

¹ Source: ThomsonONE

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Content

Addressing the Mexican Economy

How will the Energy Reform impact PEMEX’s finances?

Financial Highlights

Investment & Financing

Looking Ahead: A Promising Future
Mexico: Sound Economic Policies

General Government Gross Debt: E2015\(^1\) (% of GDP)

- Japan: 246.1%
- Italy: 133.8%
- Portugal: 126.3%
- Ireland: 107.7%
- US: 105.1%
- Spain: 99.4%
- UK: 91.1%
- Germany: 69.6%
- Brazil: 66.2%
- Mexico: 51.4%
- Argentina: 49.5%

Mexico: A well established Investment Grade\(^2\)

1. Mexico’s economy is strong and stable
2. Moderate debt policy
3. Improved credit rating

1. IMF Fiscal Monitor, April 2015.
PEMEX: The Partner of Choice

Key Advantages

<table>
<thead>
<tr>
<th>MMMboe</th>
<th>% of Mexico Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>1P</td>
<td>12.4</td>
</tr>
<tr>
<td>2P</td>
<td>21.1</td>
</tr>
<tr>
<td>Prospective Resources</td>
<td>25.9</td>
</tr>
</tbody>
</table>

- Key infrastructure (processing facilities, pipelines, storage, etc.).
- Thorough knowledge of Mexico’s geological conditions.
- Unmatched geographical conditions to capitalize on the new North American Energy Block.

Operating Margin\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>PEMEX</th>
<th>Statoil</th>
<th>Chevron</th>
<th>Exxon</th>
<th>Shell</th>
<th>BP</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>38.87%</td>
<td>18.08%</td>
<td>10.26%</td>
<td>9.34%</td>
<td>6.50%</td>
<td>5.11%</td>
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</tbody>
</table>

Credit Ratings

<table>
<thead>
<tr>
<th></th>
<th>Fitch</th>
<th>Moodys</th>
<th>S&amp;P</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEMEX</td>
<td>BBB+</td>
<td>A3</td>
<td>BBB+</td>
</tr>
</tbody>
</table>

Production and Finding and Development Costs\(^2\)

(USD / boe)

<table>
<thead>
<tr>
<th></th>
<th>Production</th>
<th>Finding and Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>9.2</td>
<td>33.6</td>
</tr>
<tr>
<td>Petrobras</td>
<td>17.2</td>
<td>24.6</td>
</tr>
<tr>
<td>Shell</td>
<td>14.4</td>
<td>26.7</td>
</tr>
<tr>
<td>Chevron</td>
<td>17.1</td>
<td>22.1</td>
</tr>
<tr>
<td>Statoil</td>
<td>8.5</td>
<td>26.3</td>
</tr>
<tr>
<td>Eni</td>
<td>12.2</td>
<td>20.8</td>
</tr>
<tr>
<td>Conoco</td>
<td>12.4</td>
<td>18.6</td>
</tr>
<tr>
<td>Exxon</td>
<td>11.5</td>
<td>18.3</td>
</tr>
<tr>
<td>BP</td>
<td>13.2</td>
<td>15.8</td>
</tr>
</tbody>
</table>

PEMEX 2014

|        | PEMEX 2014 | | PEMEX 2013 |
|--------|------------|----------------|
| Operating Margin | 8.2         | 26.2            |
| BP     | 14.9       | 22.8            |

2. (i) F&D costs are 3 year moving averages and include indirect administration expenses. (ii) Companies data for fiscal year 2013. (iii) Companies data and 2013 PEMEX data are real terms figures after considering a specific price deflator for the oil and gas industry according to the Cambridge Energy Research Associates (CERA) 2013. Information based on John S. Herold, Operational Summary, Annual Report and SEC Reports 2013.

Note: Addition of figures is for illustrative purposes only since the proved reserves replacement rate is not 100% for all the companies and the F&D costs are relative to total proved reserves rather than total developed proved reserves.
Timely Response to the *Abkatún Permanente* Incident

**Abkatún A Complex**

79 km northwest from Cd. del Carmen, Camp.
Average water depth of 39 m

**Timeline**
1. On April 1, 2015, the incident started at 03:40 hrs and by 03:45 hrs the complex evacuation was commanded (completed by 05:30 hrs).
2. By 03:45 hrs, support vessels arrived on site and by 04:06 hrs the GRAME was installed.
3. By 19:30 hrs, the fire was extinguished.
4. By 20:00 hrs, safe-access to the complex was declared for the authorities to start investigations: ASEA, SEMARNAT, PROFEPA, PGR and the Public Prosecutor's Office.
5. By 21:49 hrs, the GRAME session was concluded and the operations reestablishment began.
6. The incident response was supported by 36 vessels and 57 helicopters.

**Separation**
- Oil: 380 Mbd
- Gas: 600 MMcfd

**Pump**
- Oil: 750 Mbd

**Dehydration**
- Oil: 380 Mbd

**Compression**
- Gas: 570 MMcfd

**Evacuated Workers** | **Fatalities** | **Missing Workers**
--- | --- | ---
301 | 4 | 3

**Medical Attention**

<table>
<thead>
<tr>
<th>PEMEX</th>
<th>Companies</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>24</td>
<td>45</td>
</tr>
</tbody>
</table>
Key Takeaways

- The Mexican economy is undergoing reform processes that will foster productivity and growth

- The Energy Reform will strengthen PEMEX's finances

- The new fiscal regime applicable to assignments will allow a higher recognition of costs and will decline from 70% in 2015 to 65% in 2019

- Reforming our pension scheme will generate considerable savings

- Budgetary and debt ceiling autonomy will lead to a more effective decision making process

- Associations along the value chain grant risk diversification, a more efficient allocation of resources and additional CAPEX flexibility
Investor Relations
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ri@pemex.com
www.ri.pemex.com
Distribution of PEMEX’s Reserves

<table>
<thead>
<tr>
<th>Basin</th>
<th>Cum. Prod.</th>
<th>Reserves</th>
<th>Prospective Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1P (90%)</td>
<td>2P (50%)</td>
</tr>
<tr>
<td>Southeastern</td>
<td>47.8</td>
<td>10.8</td>
<td>14.2</td>
</tr>
<tr>
<td>Tampico Misantla</td>
<td>6.3</td>
<td>1.0</td>
<td>5.9</td>
</tr>
<tr>
<td>Burgos</td>
<td>2.5</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Veracruz</td>
<td>0.8</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Sabinas</td>
<td>0.1</td>
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</tr>
<tr>
<td>Deepwater</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>57.5</strong></td>
<td><strong>12.4</strong></td>
<td><strong>21.1</strong></td>
</tr>
</tbody>
</table>

MMMboe (billion barrels of oil equivalent)

1 As of January 1, 2015.
2 Numbers may not total due to rounding.
### Distribution of Mexico’s Reserves

<table>
<thead>
<tr>
<th>Basin</th>
<th>Accum. Prod.</th>
<th>1P (90%)</th>
<th>2P (50%)</th>
<th>3P (10%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southeastern</td>
<td>47.8</td>
<td>11.4</td>
<td>15.6</td>
<td>21.6</td>
</tr>
<tr>
<td>Tampico Misantla</td>
<td>6.3</td>
<td>1.0</td>
<td>6.1</td>
<td>12.8</td>
</tr>
<tr>
<td>Burgos</td>
<td>2.5</td>
<td>0.3</td>
<td>0.5</td>
<td>0.8</td>
</tr>
<tr>
<td>Veracruz</td>
<td>0.8</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Sabinas</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Deepwater</td>
<td>0.0</td>
<td>0.1</td>
<td>0.5</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>57.5</strong></td>
<td><strong>13.0</strong></td>
<td><strong>23.0</strong></td>
<td><strong>37.4</strong></td>
</tr>
</tbody>
</table>

**Note:**

1. As of January 1, 2015.
2. Numbers may not total due to rounding.

**MMMboe (billion barrels of oil equivalent):**

- **Southeastern:** 57.5
- **Tampico Misantla:** 6.3
- **Burgos:** 2.5
- **Veracruz:** 0.8
- **Sabinas:** 0.1
- **Deepwater:** 0.0

**Total MMMboe:** 37.4
Euroclearable Cebure: The Next Step

Consistent Demand for Fixed Rate Peso Instruments
Pemex 7.65% 2021 Notes & Pemex 7.19% 2024 Notes (MXN Bn)

- The Euroclearable Cebures ("ECC") is more accessible to international investors
  - Peso-denominated payments
  - Listed on Indeval (Mexican central security depositary) & the Irish Stock Exchange and tradeable on Euroclear
  - Liquid, fungible tranches
  - 144A disclosure standards
  - Tax gross-up for international investors
  - Reduce friction costs
  - No depository receipts

- Predictable, repeated retaps will build liquidity of key benchmarks
Ongoing Commitment to Local Markets

Pemex Planned Financings 2011 – 2015E
USD billion

Pemex has relied on local markets for a growing percentage of its funding needs:
- Naturally matched with our income sources
- Reflective of deeper, credit savvy local investor base
- Growing demand from the international investor community
- Development of local markets for Mexican issuers
## ECC: The Corporate Mbono

<table>
<thead>
<tr>
<th>Description</th>
<th>Euroclearable Cebure (“ECC”)</th>
<th>GDN</th>
<th>Mbono</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment Currency</td>
<td>• Bond held in local clearing house, trades on Euroclear</td>
<td>• International instruments issued by a depositary, trades on DTC and Euroclear</td>
<td>• Government Bond held in local clearing house, trades on Euroclear</td>
</tr>
<tr>
<td>Clearing</td>
<td>• MXN Peso through Euroclear</td>
<td>• USD through DTC and Euroclear</td>
<td>• MXN Peso through Euroclear</td>
</tr>
<tr>
<td>Disclosure</td>
<td>• In Indeval (Mexican central security depositary) or through Euroclear</td>
<td>• Indeval for the local note; and DTC, Euroclear and Clearstream for the GDN through depositary</td>
<td>• In Indeval (Mexican central security depositary) or through Euroclear</td>
</tr>
<tr>
<td>Tax Gross Up</td>
<td>• Local disclosure requirements plus 144a disclosure</td>
<td>• Local disclosure requirements plus 144a / RegS Prospectus and GDN Supplement</td>
<td>• No disclosure required</td>
</tr>
<tr>
<td>Trading Convention</td>
<td>• Gross up paid on amount held on Euroclear</td>
<td>• Gross up paid on amount held through depositary</td>
<td>• No gross up required because withholding tax does not apply</td>
</tr>
<tr>
<td>Exchange Mechanics</td>
<td>• Trades in Units</td>
<td>• Trades in Units</td>
<td>• Trades in Units</td>
</tr>
<tr>
<td>Costs</td>
<td>• Payments made in local currency to Euroclear accounts</td>
<td>• Issuer pays in local currency and depositary exchanges it into USD</td>
<td>• Payments made in local currency to Euroclear accounts</td>
</tr>
<tr>
<td>Liquidity</td>
<td>• Euroclear depositary fees</td>
<td>• GDN depositary fees</td>
<td>• Euroclear depositary fees</td>
</tr>
<tr>
<td>Accounting / Law</td>
<td>• Single fungible instrument</td>
<td>• Depository notes can be created and converted from Cebures</td>
<td>• Single fungible instrument</td>
</tr>
<tr>
<td></td>
<td>• Local Debt (Local Law)</td>
<td>• Underlying Cebur is local law</td>
<td>• Local Debt (Local Law)</td>
</tr>
</tbody>
</table>
1. Acts as Custodian

1. Invex (Common Rep) sends payment instructions and calculation to the issuer
2. The issuer wires 100% of the Coupon to Indeval
3. Indeval verifies and monitors the transaction
4. Indeval sends payment to custodians
5. Custodians withhold and send coupon to clients
6. Custodian (Santander) transfers to Euroclear 95.1% of the coupon (coupon withheld)
7. The issuer sends the withholding tax with gross-up retained to internationals 5.15%
8. Custodian (Santander) withholds 4.9% to the 5.15% received
9. Custodian (Santander) sends additional 4.9%
Pemex Market Makers Program

- Aiming to *increase liquidity* in the pesos-denominated bonds, PEMEX launched the Market Makers Program in November 2013.

**General Scheme**

**Benefits**

1) **Greenshoe Option.** Purchasing bonds 3 days after the primary issuance.

2) **Bookrunner role.** Acting as bookrunner in the domestic bond issuances.

3) **Securities Lending.** In process of structuring.

**Obligations**

1) **Primary Market.** Guaranting a minimum amount of the primary issuance.

2) **Secondary Market.** Presence in the market through bid/ask quotes.

3) **Others.** Delivering info in terms of PEMEX’s needs.

**Transactions on Brokers’ Platforms**

- **Launch of the market makers program**
- **Daily Transactions**
- **30-day Moving Average**

---

1. Source: MEI, SiF and VAR.
Mbono vs. Pemex Local Currency Bonds
Historical Performance

Pemex Outstanding Fixed Rate Cebures
Legacy Bonds will also be listed on Euroclear

1. FX Rate as of January 27, 2015: 14.578
Institutional Capacities and Audit Compliance

Pemex’s E&P Frequency Index\(^1\) (0.11) is 80% below OGP’s\(^2\) international standard (0.55)

- Well-trained employees.
- The Complex has multiple Safety and Control Systems installed with double and triple redundancies.
- It also has diverse components to prevent, detect and respond to incidents, such as: evacuation, rescue and escape equipment, as well as an Emergency Response Plan.

- We maintain an integral insurance program to provide coverage to our assets, according to the special needs of the oil and gas industry.
- These insurance contracts cover PEMEX, its subsidiaries and affiliates against physical damage to or destruction of our properties, as well as against all risk of physical loss and civil liability related to the operation.

- 9 safety auditing processes, both internal and external, were completed without any observations on relevant risks (2010-2014).
- Within these processes, we complied with international reinsurance audits celebrated respectively by John Lebourhis and Aon Energy Riesgos Ingeniería, in 2011 and 2012.

1. LTIF: Lost Time Injury Frequency.
2. OGP: International Association of Oil & Gas Producers.
Deferred Production Volume of 238 Mbd of Oil & 627 MMcfd of Gas

Resumption of Operations

<table>
<thead>
<tr>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>On April 6</td>
<td>On April 20</td>
<td>On June 1</td>
</tr>
</tbody>
</table>

**Actions**
- Abkatún A *Permanente* platform isolation.
- Abkatún D processing platform startup of operations.
- Production start from Ixtal, Manik and Onel fields.

**Objectives**
- Reestablish production at 600 Mbd of oil and 1,388 MMcfd of gas.

**Actions**
- Abkatún A Temporal platform startup of operations.
- Crude flows segregation.

**Objectives**
- Reestablish the mixing process of crude for exports.
- Maintain hydrocarbons production level.

**Actions**
- Reincorporation of wells under Artificial Production Systems (Pneumatic pumping) at Chuc and Batab fields.

**Objectives**
- Incorporate 30 Mbd of oil production.

Original 2015 production target at the RMSO will be met
646 Mbd of oil and 1,442 MMpcd of gas
Future Production Frontiers

Deepwater Infrastructure¹

Shale Potential²

¹ Source: National Geographic.
Los Ramones Pipeline Project

Los Ramones Phase II: North
- Ownership structure (TAG Pipelines Norte):
  - 45% BlackRock/First Reserve
  - 30% PGPB
  - 25% IEnova Gasoductos
- Start of Operations: December 2015
- Capacity: 1.4 bcf; 42” diameter.
- Investment: USD 1.3 billion
- Length: 452 km (Los Ramones, NL to San Luis Potosi, SLP)

Los Ramones Phase II: South
- Ownership structure (TAG Pipelines Sur):
  - 50% GDF Suez
  - 45% BlackRock/First Reserve
  - 5% PGPB
- Start of Operations: December 2015
- Capacity: 1.4 bcf (2014) up to 2.1 bcf (2015); 48” diameter
- Investment: USD 0.9 billion
- Length: 291 km (San Luis Potosi, SLP to Apaseo el Alto, GTO)

Los Ramones Phase I
- Ownership structure (Gasoductos de Chihuahua):
  - 50% PGPB.
  - 50% IEnova Gasoductos
- Start of Operations: December 2014
- Capacity: 1.0 bcf (2014) up to 2.1 bcf (2015); 48” diameter
- Investment: USD 0.6 billion
- Length: 116 km (Agua Dulce, TX to Los Ramones, NL)

(1) Indirect ownership: the company or group does not directly own the share of the project, but a subsidiary or affiliate company from the company or group.
PMI develops infrastructure projects to support its trading activity and to enhance flexibility to PEMEX’s trading activity.

PMI has developed the following projects:

A. Matamoros – Brownsville pipeline (2004)
   - 10” diameter and 17 miles long
   - Used for gasoline imports (910 Mb per month)

B. PMI El paso terminal (2010)
   - Gasoline storage tanks with total capacity of 180 Mb.

C. Frontera Juárez pipeline (2010)
   - 10” diameter and 48 miles long
   - Used for gasoline imports (530 Mb per month)

D. Frontera Brownsville terminal (2011)
   - Clean products storage tanks with total capacity of 1.5 MMb

E. Texas Frontera Terminal (2012)
   - Gasoline storage tanks with total capacity of 840 Mb
Midstream new projects

- Golfo-Centro
- Los Ramones II
- Fertilizantes Solidificadora de Azufre Lázaro Cardenas
- Astillero Koppel
- Astillero Hijos de J. Barreras
- Peninsular
- Cozumel
- Singapore
- Manzanillo
- Cinturón Transoceánico
- Nustar
- MacGillivray
- Lázaro Cardenas
- Astillero
Downstream projects

PMI established alliances to enhance PEMEX operations:

- Deer Park Refining Limited Partnership (1993):
  - Joint venture between Shell Oil and PMI North America.
  - Deer Park is the sixth largest refinery in the US, with a total distillation capacity of 340 Mbd

- Vessels (2012):
  - PMI has acquired 10 vessels during the last 2 years for PEMEX’s downstream activities
Round Zero maintains our strong reserve base

**Resolution**

PEMEX obtained:
- 100% of its 2P Reserves request
- 68% of its Prospective Resources request

**Rationale**

Sustain current output levels, while holding onto strategic exploratory prospects to facilitate organic growth in the future

**Objective**

Strengthen PEMEX and maximize its long-term value for Mexico.

---

1. Includes: Southern, Burgos and other Northern.
2. Includes: Perdido and Holok-Han.

Note: Reserves as of January 1, 2014.

Note: This slide is presented based on the announcement and reports made by the Ministry of Energy.
## Industry Cost Leader

### Production Costs\(^a,\!b\)
**USD @ 2013 / boe**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>6.67</td>
</tr>
<tr>
<td>2009</td>
<td>5.27</td>
</tr>
<tr>
<td>2010</td>
<td>5.57</td>
</tr>
<tr>
<td>2011</td>
<td>6.34</td>
</tr>
<tr>
<td>2012</td>
<td>6.94</td>
</tr>
<tr>
<td>2013</td>
<td>7.91</td>
</tr>
</tbody>
</table>

### Finding and Development Costs\(^a,\!c,\!d\)
**USD @ 2013 / boe**

<table>
<thead>
<tr>
<th>Year</th>
<th>Finding and Development Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>17.63</td>
</tr>
<tr>
<td>2009</td>
<td>16.22</td>
</tr>
<tr>
<td>2010</td>
<td>15.74</td>
</tr>
<tr>
<td>2011</td>
<td>15.07</td>
</tr>
<tr>
<td>2012</td>
<td>13.66</td>
</tr>
<tr>
<td>2013</td>
<td>14.91</td>
</tr>
</tbody>
</table>

### Production Costs\(^1\)
**USD @ 2013 / boe**

<table>
<thead>
<tr>
<th>Company</th>
<th>Production Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrobras</td>
<td>17.22</td>
</tr>
<tr>
<td>Chevron</td>
<td>17.1</td>
</tr>
<tr>
<td>Shell</td>
<td>14.35</td>
</tr>
<tr>
<td>BP</td>
<td>13.16</td>
</tr>
<tr>
<td>Conoco</td>
<td>12.35</td>
</tr>
<tr>
<td>Eni</td>
<td>12.19</td>
</tr>
<tr>
<td>Exxon</td>
<td>11.48</td>
</tr>
<tr>
<td>Total</td>
<td>9.24</td>
</tr>
<tr>
<td>Statoil</td>
<td>8.51</td>
</tr>
<tr>
<td>PEMEX</td>
<td>7.91</td>
</tr>
</tbody>
</table>

### Finding and Development Costs\(^2,\!3\)
**USD @ 2013 / boe**

<table>
<thead>
<tr>
<th>Company</th>
<th>Finding and Development Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>33.59</td>
</tr>
<tr>
<td>Shell</td>
<td>26.67</td>
</tr>
<tr>
<td>Statoil</td>
<td>26.31</td>
</tr>
<tr>
<td>Petrobras</td>
<td>24.56</td>
</tr>
<tr>
<td>Chevron</td>
<td>22.10</td>
</tr>
<tr>
<td>ENI</td>
<td>20.83</td>
</tr>
<tr>
<td>Conoco</td>
<td>18.56</td>
</tr>
<tr>
<td>Exxon</td>
<td>18.34</td>
</tr>
<tr>
<td>BP</td>
<td>15.76</td>
</tr>
<tr>
<td>PEMEX</td>
<td>14.91</td>
</tr>
</tbody>
</table>

---

1. Source: Annual Reports and SEC Reports 2013
2. Estimates based on John S. Herold, Operational Summary, Annual Report and SEC Reports 2013
3. 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) 2013

\(\text{Data in real terms after adjustment for the effect of inflation}\)

\(\text{Source: 20-F Form 2013}\)

\(\text{PEMEX Estimates- 3-year average for all companies}\)

\(\text{Includes indirect administration expenses}\)
Quick Take on the New Energy Sector in Mexico

**Exploration and Production**
- Assignments
  - Migration
  - Contracts
- Transboundary Hydrocarbon Reservoirs
  - Possibility of direct assignment to PEMEX
  - State participation (≥20%)
  - Comply with international treaties

**Refining**
- Permits (SENER)

**Natural gas**
- Permits (SENER)

**Transportation, storage and distribution**
- CENAGAS
- Permits (CRE)

**Industrial Transformation (Downstream & Petrochemical)**
- PEMEX to continue commercialization for next 3 years and open to private thereafter

---

1. Centro Nacional de Control del Gas Natural (National Center for Natural Gas Control)
2. Regulation and permits for transportation, storage and distribution not related to pipelines, and for LPG retail will be granted by the Ministry of Energy (SENER) until December 31, 2015
Corporate Governance and Structure

Strengthen Corporate Governance

- SENER
- SHCP
- State Representatives
- Independent Members

10 members

New Corporate Structure

- Upstream
- Industrial Transformation
- Drilling
- Cogeneration
- Ammonia Fertilizers
- Ethylene Polymers
- Logistics
- Unified Corporate Services

Board Committees

- Audit
- Human Resources and Compensation
- Strategy and Investments
- Acquisitions, Leasing, Works and Services

- Finance
- Human Resources
- Procurement
- Other

- Flexible legal framework governed by the principles of private law.
- A special regime for: acquisition and procurement, compensation, budget, debt, subsidiaries and affiliates.

1 Do not have to be active public servants
# Fiscal Regime for Assignments

## Key Takeaways

- **1. Simple**
- **2. Resembles typical tax scheme**
- **3. Gradual reduction of fiscal burden**
  - Increasing cost recognition
  - Decreasing profit sharing duty

## Duties and Royalties

<table>
<thead>
<tr>
<th>Duty</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydrocarbon Exploration Duty</td>
<td>Fixed amount per km² (amount increases with time)</td>
</tr>
<tr>
<td>Hydrocarbon Extraction Duty (Royalty)</td>
<td>% of the value of extracted hydrocarbons (% based on hydrocarbon price levels)</td>
</tr>
<tr>
<td>Profit Sharing Duty</td>
<td>Value of extracted Hydrocarbons - Allowable Deductions × Rate</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Years</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 onward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duties and Royalties</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydrocarbon Exploration Duty</td>
<td>70.00%</td>
<td>68.75%</td>
<td>67.50%</td>
<td>66.25%</td>
<td>65.00%</td>
</tr>
<tr>
<td>Hydrocarbon Extraction Duty (Royalty)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit Sharing Duty</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Taxes

<table>
<thead>
<tr>
<th>Tax</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydrocarbon Exploration and Extraction Activity Tax</td>
<td>Fixed amount for exploration per km² + fixed amount for extraction per km²</td>
</tr>
<tr>
<td>Income Tax (ISR)</td>
<td>Allowable deductions: 100% of investments in: exploration, EOR(^1) and non-capitalizable maintenance. 25% of investments in: extraction and development. 10% of investments in: storage and transport infrastructure.</td>
</tr>
</tbody>
</table>

---

1. Enhanced Oil Recovery
## Bringing New Partnerships On-Board

<table>
<thead>
<tr>
<th>2P Reserves (MMboe)(^2)</th>
<th>CAPEX (USD billion)</th>
<th>Fields</th>
</tr>
</thead>
<tbody>
<tr>
<td>569</td>
<td>2.6</td>
<td>Poza Rica-Altamira and Burgos</td>
</tr>
<tr>
<td>1,639</td>
<td>32.7</td>
<td>ATG and Burgos</td>
</tr>
<tr>
<td>350</td>
<td>6.3</td>
<td>Bolontikú, Sinán and Ek</td>
</tr>
<tr>
<td>248</td>
<td>1.7</td>
<td>Rodador, Ogarrio and Cárdenas-Mora</td>
</tr>
<tr>
<td>747</td>
<td>6.2</td>
<td>Ayatsil-Tekel-Utsil</td>
</tr>
<tr>
<td>212</td>
<td>6.8</td>
<td>Kunah-Piklis</td>
</tr>
<tr>
<td>539(^3)</td>
<td>11.2</td>
<td>Trión and Exploratus</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,304</strong></td>
<td><strong>67.5</strong></td>
</tr>
</tbody>
</table>

2. MMboe – million barrels of oil equivalent.
3. 3P Reserves

### Timeline

- **Aug 2014 / Dec 2015**: CIEP & COPF contract migration (first block)
- **Jan / Dec 2015**: CIEP & COPF - Second block
- **Nov 2014 / Dec 2015**: Farm-outs
**Round One**

<table>
<thead>
<tr>
<th>Reserves (MMboe)</th>
<th>Fields</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,591&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Perdido Area</td>
</tr>
<tr>
<td>3,222&lt;sup&gt;1&lt;/sup&gt;</td>
<td>South</td>
</tr>
<tr>
<td>2,678&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Aceite Terciario del Golfo Asset</td>
</tr>
<tr>
<td>8,927&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>1,104&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Pit, Pohp, Alak, Kach &amp; Kastelan</td>
</tr>
<tr>
<td>724&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>142&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Sabinas basin</td>
</tr>
</tbody>
</table>

**Deepwater**

**Chicontepec & non-conventional**

**Onshore, shallow waters & extra-heavy crude oil**

**Non-conventional gas**

---

**Potential Annual Investment (2015-2018): USD 8.5 billion**

---

1. Prospective resources
2. 2P reserves

Note: This slide is presented based on the announcement and reports made by the Ministry of Energy.
First bidding process of Round 1

This document presents only a simplified timetable of the bidding guidelines process. Refer also to the bidding whose content prevails.

Source: SENER.
Second bidding process of Round 1

Bidding Process Simplified Calendar cnH-r01-l02/2015
This document presents only a simplified timetable of the bidding guidelines process. Refer also to the Bidding whose content prevails.

Access to Data Room.

Third Stage of clarification:
Submission and Opening of Proposals, Award, Results and Contract.

Receiving prequalification documents.

Period to pay registration and request quotes for prequalification.

Second Stage of Clarification (Prequalification).

First Stage of Clarification (Access to Data Room).

Access Request to Data Room.


Source: SENER.
## Financing Program 2015

<table>
<thead>
<tr>
<th>Source</th>
<th>Programmed USD billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Markets</td>
<td>7.0 – 9.0</td>
</tr>
<tr>
<td>International Markets</td>
<td>8.0 – 11.0</td>
</tr>
<tr>
<td>Loans</td>
<td>2.0 – 3.0</td>
</tr>
<tr>
<td>Export Credit Agencies (ECAs)</td>
<td>1.0 – 2.0</td>
</tr>
<tr>
<td>Others</td>
<td>0.2 – 0.5</td>
</tr>
<tr>
<td>Net Indebtedness</td>
<td>15.0</td>
</tr>
</tbody>
</table>