PEMEX NY BANK MEETINGS

June 6\textsuperscript{th}, 2019

POR EL RESCATE DE LA SOBERAN\'A
Forward-Looking Statement & Cautionary Note

Variations
If no further specification is included, comparisons are made against the same realized 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 32 of the annexes to Petróleos Mexicanos’ 2018 Form 20-F. EBITDA is defined as net income before interest, depreciation, amortization, and exploration expenses.

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

Foreign Exchange Conversions
Convenience translations into U.S. dollars of amounts in Mexican pesos have been made at the exchange rate at close for the corresponding period, unless otherwise noted. Due to market volatility, the difference between the average exchange rate, the exchange rate at close and the spot exchange rate, or any other exchange rate used could be material. Such translations should not be construed as a representation that the Mexican peso amounts have been or could be converted into U.S. dollars at the foregoing or any other rate. It is important to note that we maintain our consolidated financial statements and accounting records in pesos. As of December 31, 2018, the exchange rate of MXN 19.6829= USD 1.00 is used. As of March 31, 2019, the exchange rate of MXN 19.3793= USD 1.00 is used.

Fiscal Regime
Beginning January 1, 2015, Petróleos Mexicanos’ fiscal regime is governed by the Ley de Ingresos sobre Hidrocarburos ("Hydrocarbons Revenue Law"). From January 1, 2006 and to 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.

Foreign Exchange Conversions
On April 18, 2016, a decree was published in the Official Gazette of the Federation that allows assignment operators to choose between two schemes to calculate the cap on permitted deductions applicable to the Profit-Sharing Duty: (i) the scheme established within the Hydrocarbons Revenue Law, based on a percentage of the value of extracted hydrocarbons; or (ii) the scheme proposed by the SHCP, calculated upon established fixed fees, USD 61 for shallow water fields and USD 63 for deep offshore fields.

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 Específico sobre Producción y Servicios”. As an intermediary between the Ministry of Finance and Public Credit ("SHCP") and the final consumer, PEMEX retains the amount of the IEPS and transfers it to the Mexican Government. In 2016, the SHCP published a decree trough which it modified the calculation of the IEPS, based on the past five months of international reference price quotes for gasoline and diesel.

As of January 1, 2016, and until December 31, 2017, the SHCP will establish monthly fixed prices of gasoline and diesel based on the following: maximum prices will be referenced to prices in the U.S. Gulf Coast, plus a margin that includes retail, freight, transportation, quality adjustment and management costs, plus the applicable IEPS to automotive fuel, plus other concepts (IEPS tax on fossil fuel, established quotas on the IEPS Law and value added tax).

PEMEX’s “producer price” is calculated in reference to that of an efficient refinery operating in the Gulf of Mexico. Until December 31, 2017, the Mexican Government is authorized to adjust the price of gasoline and diesel, taking into account transportation costs between regions, inflation and the volatility of international fuel prices, among other factors. Beginning in 2018, the prices of gasoline and diesel fuel will be freely determined by market conditions. However the Federal Commission for Economic Competition, based on the existence of effective competitive conditions, has the authority to declare that prices of gasoline and diesel fuel are to be freely determined by market conditions before 2018.

Hydrocarbons Reserves
In accordance with the Hydrocarbons Law, published in the Official Gazette on August 11, 2014, the National Hydrocarbons Commission ("CNH") will establish and will manage the National Hydrocarbons Information Center, comprised by a system to obtain, safeguard, manage, use, analyze, keep updated and publish information and statistics related, which includes estimations, valuations and certifications. On August 13, 2015, the CNH published the Guidelines that rule the valuation and certification of Mexico’s reserves and the related contingency resources.

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

Forward-looking Statements
The report contains forward-looking statements, which may also make written or oral forward-looking statements in our periodic reports and press releases, and other communications, which are based on current expectations, are subject to risks and uncertainties, and involve other factors that could cause actual results to materially differ from projected results, including: changes in the price of petroleum, natural gas and oil products; activities relating to our lines of business, including the generation of electricity; projected and targeted capital expenditures and other costs, commitments and revenues; liquidity and sources of funding, including our ability to continue operating as a going concern; strategic alliances with other companies; and the monetization of certain of our assets.

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 our financial statements and accounting records; events or other developments that cause our actual results, performance or achievements to differ materially from any forward-looking information; the effects of existing and pending laws and regulations, including those relating to oil and gas prices and taxes; the outcome of litigation; credit risk of our customers; the occurrence of any merger or consolidation involving one or both of our companies; the timing of sale or transfer of any assets or other changes in the business; and/or the development of new lines of business or the expansion of existing lines of business.

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 fileding with the SEC (http://www.sec.gov/). These factors could cause actual results to differ materially from those contained in any forward-looking statement.

This presentation contains words such as "believe", "expect", "anticipate" and similar expressions that identify prospective statements, which reflect PEMEX’s points of view regarding future events and their financial performance. Actual results could materially differ from those projected in such prospective statements as a result of diverse factors that can be out of PEMEX’s control.

1 2019 D.R. Petróleos Mexicanos. Todos los derechos reservados.
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1. PEMEX General Overview
2. Evaluation of Structural Challenges
3. Action Plan
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5. Industrial Transformation
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1. PEMEX General Overview
PEMEX: A vertically integrated company

**Exploration and production**
- 10th largest crude producer\(^1\)
- Total production of hydrocarbons: 2,547 Mbpce\(^2\) / 2,380 Mbd as of 1Q19
- Total crude production: 1,833 Mbd\(^2\) / 1,661 Mbd as of 1Q19
- 7,671 wells in operation\(^2\) / 7,421 to 1Q19

**Transformation**
- 16th largest oil refiner\(^2\)
- 6 refineries in Mexico with refining capacity of 1,640 Mbd\(^2\)
- 1 refinery in joint venture with Shell in Deer Park, Texas (340 Mbd)
- Crude processing: 612 Mbd\(^2\) / 559 Mbd as of 1Q19
- 9 gas processing centers (5,912 MMpcd)
- 2 petrochemical complexes (1,734 Tpa)

**Transportation and distribution**
- Strategic infrastructure
  - Strategic logistics infrastructure: 17,000 km of pipelines
  - 76 storage and distribution terminals
  - 10 liquefied gas terminals
  - 10 port operation and maintenance facilities
  - 5 maritime terminals
  - 1,485 tanks
  - 19 tugs and 17 boats
  - 511 tanker trucks
  - 56 pumping and compression stations

**Commercialization**
- 3rd largest exporter of crude to the United States
- MXN 1.7 billion in annual revenue\(^2\)
  - Exports: MXN 692 bn
  - Local market: MXN 981 bn
- Crude exports: 1,184 Mbd\(^2\)
- 9,930 stations with the PEMEX brand, plus 1,620 stations supplied with PEMEX\(^2\) products

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1. Source: Petroleum Intelligence Weekly, Ranking of the 50 Largest Oil Companies in the World, November 2018
2. As of December 31, 2018

Mbpce: Thousands of barrels of crude oil equivalent per day
Mbd: Thousands of barrels of oil per day
MMpcd: Million cubic feet per day
Tpa: Tons per year
Social impact of PEMEX in Mexico

• PEMEX is the most important company in Mexico in terms of size and revenue
• The largest contributor to the Federal Government’s income (average of 11.0% in 2018)
• In 2018, PEMEX contributed MXN 2.1 billion to social programs in communities where it operates
  • MXN 1.1 billion in public safety and civil protection
  • MXN 733 million in infrastructure
  • MXN 89 million in productive projects
  • MXN 84 million in health services
  • MXN 49 million in environmental protection
  • MXN 43 million in education, sports and capital contributions to communities

In 2019-2024 PEMEX will be the most important catalyst for economic development in Mexico: it will create an average of 47,000 new jobs a year from its infrastructure projects
Structural challenges for Petróleos Mexicanos

1. Excessive fuel theft

2. Public debt that doubled in the last five years and remains at elevated levels

3. Heavy tax burden
Structural challenges: *a vicious cycle*

- Decline in oil production
- Reduction of the company’s revenue
- Limited capacity to generate cash flow
- Drop in investment

**Objective of the new administration:**

Find **solutions** to break the vicious cycle and implement strategies to **transform** it into a virtuous cycle.
2. Evaluation of Structural Challenges
1. Fuel Theft

**Non-operational losses (Fuel theft)**
Figures in millions of constant pesos, 2018 = 100

<table>
<thead>
<tr>
<th>Year</th>
<th>Losses (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>17,705</td>
</tr>
<tr>
<td>2015</td>
<td>11,111</td>
</tr>
<tr>
<td>2016</td>
<td>11,490</td>
</tr>
<tr>
<td>2017</td>
<td>24,612</td>
</tr>
<tr>
<td>2018</td>
<td>36,163</td>
</tr>
</tbody>
</table>

Cumulative loss due to fuel theft in the period of 2014-2018:

**MXN 101.1 bn**

As a reference point, this figure is equivalent to **78.4%** of the total debt maturities for the year 2019.

Source: PEMEX; Annual results report to the Mexican Stock Exchange.
2. Accelerated Debt Growth

**Total Debt Balance 2013 – 2018***

Figures in billions of current pesos

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>841</td>
</tr>
<tr>
<td>2014</td>
<td>1,143</td>
</tr>
<tr>
<td>2015</td>
<td>1,493</td>
</tr>
<tr>
<td>2016</td>
<td>1,983</td>
</tr>
<tr>
<td>2017</td>
<td>2,038</td>
</tr>
<tr>
<td>2018</td>
<td>2,082</td>
</tr>
</tbody>
</table>

During the 2013-2018 period, PEMEX’s debt grew at an average annual rate of **20.9%**

Source: PEMEX; Annual results report to the Mexican Stock Exchange.

* Total consolidated financial debt (includes short and long term debt, as well as accrued interest)
2. Accelerated Debt Growth (cont’d)

Net financial cost 2013 – 2018
Figures in billions of current pesos

The interest cost for 2018 was equivalent to 64.7% of PEMEX's investment for that year

Source: PEMEX; Annual results report to the Mexican Stock Exchange.
2. Accelerated Debt Growth (cont’d)

Debt balance net changes 2013 – 2019*
Figures in billions of current pesos

In this period PEMEX drastically reduces investment.

Source: PEMEX; Annual results report to the Mexican Stock Exchange.
*Corresponds to the variation of the consolidated debt as of December 31 of each year with respect to the same day of the previous year.
3. High Tax Burden

**Direct tax payments**
Figures in billions of current pesos, 2018=100

In 2018, direct taxes represented **2.1 times** the amount of PEMEX's investment in that year.

The decrease in payment of direct taxes was mainly due to the decrease in production.

Source: PEMEX; Annual results report to the Mexican Stock Exchange.
Impact of the structural challenges: PEMEX's decrease in investment

In 2018, PEMEX recorded the lowest investment in the last 20 years.

During the 2013-2018 period, PEMEX's public investment recorded an annual drop of \(-13.7\%\) in real terms.

The decline in investment impacted productivity adversely.
Result: Decline in oil production

From 2004, when the highest level of production was recorded, to the end of 2018, PEMEX accumulated a 46.4% loss—effectively a drop in production of 1.6 million barrels of oil per day.

The aforementioned is equivalent to an average annual reduction of 112 thousand barrels per day in the period.
3. Action Plan
Breaking the vicious cycle by proposing solutions to the three structural challenges (there is neither a unique nor immediate solution)

Combined efforts are necessary to design comprehensive public policies that are coherent and effective under a short-, mid- and long-term strategic perspective.

The current government has differentiated itself from prior administrations because it has decided to confront the challenge by proposing and implementing, for the first time, solutions to PEMEX’s three structural issues under a philosophy of honesty and transparency.
Strategy #1: Successful initiative against fuel theft

Illicit fuel market:
Losses in Thousands of Barrels/Day
(November 2018 – May 2019)

• Compared to the average theft in December 2018, this figure recorded a decline of 93% for the year through May 2019

• In the five months following the new initiative, levels have stabilized, thus confirming its effectiveness
Successful initiative against fuel theft

Non-operating losses (fuel theft)
Figures in millions of constant pesos, 2018 = 100

- Estimated 2019 savings of MXN 32.6 billion
- Equivalent to 22.2% of total debt maturities in 2020
- In only five months, the company’s first structural challenge has been resolved

• Figures from the financial statements for the period of January to April, quarterly reports to the Mexican Stock Exchange. Valuation utilizes prices excluding taxes (IEPS & IVA)

** Estimated figures based on the decline of fuel theft observed for 2019 through the month of May
Strategy #2: Decreased reliance on debt financing

• The current administration will not use public debt to finance investments

• PEMEX’s financial policy will be focused on optimizing its financing sources, executing refinancing transactions as well as liability management operations for debt maturing in 2019-2024 in two separate phases

2019-2021

• **1st Phase:** No increase to net indebtedness

2022-2024

• **2nd Phase:** Gradual reduction of debt from higher cash flows due to an increase in the production of petroleum
In the first quarter of 2019, PEMEX recorded net deleveraging of MXN 18 billion. PEMEX’s 2019 goal to not increase net indebtedness is sustainable.

Net Indebtedness 2017 – 2019

Net Indebtedness*
Figures in billions of pesos

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Indebtedness</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>55</td>
</tr>
<tr>
<td>2018</td>
<td>44</td>
</tr>
<tr>
<td>2019</td>
<td>-18</td>
</tr>
</tbody>
</table>

*Total consolidated financial debt

Source: PEMEX; BMV Annual Report
Proactive liquidity management: renewal of credit lines

• This transaction represents the refinancing of the US$2.0 billion term loan due in 2020 and US$500 million of "new" money to PEMEX, which will be used for the repayment of other maturities (no additional net indebtedness)

• Additionally, revolving credit lines (RCF) with maturities in 2019 and 2020 are renewed and increased from US$4.75 billion to US$5.50 billion

• Lastly, during 2019, PEMEX signed a revolving credit line agreement for an amount of up to US$400 million with KOT Insurance AG.
Renewal of credit lines
Figures in millions of dollars

Before
(December 2018)

<table>
<thead>
<tr>
<th></th>
<th>Total amount of revolving credit facilities</th>
<th>Maturities 2019</th>
<th>Maturities 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before</td>
<td>8,325</td>
<td>6,726</td>
<td>9,652</td>
</tr>
</tbody>
</table>

After
(May 2019)

<table>
<thead>
<tr>
<th></th>
<th>Total amount of the new revolving credit facilities</th>
<th>Maturities 2019</th>
<th>Maturities 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before</td>
<td>9,475</td>
<td>500</td>
<td>7,652</td>
</tr>
</tbody>
</table>

Refinancing

- During 2019, **US$4,074** million have been amortized.
- Revolving credit facilities will increase by **US$1,150** million (+13.8%).

With this refinancing operation, the new lines cover 4.4 times the amount of 2019 maturities and 1.2 times the amount of 2020 maturities.

1 Exchange rate of 20 MXN per USD.
Strategy #3: Reduction of the tax burden

The Mexican government has taken the historic decision to reduce the fiscal burden to Petróleos Mexicanos.

- On May 24, a decree was published in the Official Gazette of the Mexican Federation outlining the government’s fiscal stimulus to PEMEX. This is in addition to the similar decree in 2017, and will be in effect throughout 2019.

- For 2020 and 2021, the Presidency of the Republic has announced the gradual reduction of the Profit-Sharing Duty (Derecho por Utilidad Compartida or DUC).

- The DUC represents more than 80% of the direct fiscal burden for PEMEX.

**Estimated impact of tax benefits**

Amounts in millions of pesos

<table>
<thead>
<tr>
<th>Year</th>
<th>Estimated reduction of the DUC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>30,000</td>
</tr>
<tr>
<td>2020</td>
<td>47,100</td>
</tr>
<tr>
<td>2021</td>
<td>91,600</td>
</tr>
</tbody>
</table>
## Strategy #3: Reduction of the tax burden

<table>
<thead>
<tr>
<th>Decrees</th>
<th>Reform to the Hydrocarbons Revenue Law (Ley de Ingresos Sobre Hidrocarburos)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• The decree grants a fiscal benefit consisting of an increase in the limits of costs, expenses and investments in assignments of the regions in shallow waters and terrestrial areas that the company can deduct for the calculation of the DUC.</td>
<td>• The initiative will propose gradual reductions in the DUC rate.</td>
</tr>
<tr>
<td>• This measure benefits a potential production of 250 thousand barrels per day and is complementary to the stimuli issued on August 18, 2017 (150 thousand barrels per day in mature fields).</td>
<td>• The current DUC rate is 65 percent.</td>
</tr>
<tr>
<td>• The total production that would be subject to these fiscal incentives reaches 400 thousand barrels per day, about 25 percent of the total crude production, with an estimated total benefit for 2019 of at least 30 billion pesos (considering both the 2017 &amp; 2019 decrees).</td>
<td>• In 2020, the rate would be reduced seven percentage points, going from 65% to 58%, that will represent an estimated decrease in the fiscal burden of 47.1 billion pesos.</td>
</tr>
<tr>
<td></td>
<td>• By 2021 the rate would drop down to 54 percent.</td>
</tr>
</tbody>
</table>
Strategy #3: Reduction of the tax burden

The aggregate tax benefit for the period 2019-2021 amounts to **US$8.435 billion** (MXN 168.7 billion\(^1\))

Equivalent to:

- **45.8%** of the total accumulated debt maturities for the period 2019-2021
- **61.8%** of PEMEX’s total investment for 2019

\(^1\) Exchange rate of 20 MXN per USD.
## Other support measures from the government in 2019

<table>
<thead>
<tr>
<th>Support measures from the Federal Government</th>
<th>Amount</th>
<th>Progress as of June 1, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital injection</strong>[1]</td>
<td>MXN 25</td>
<td>US$ 1.3</td>
</tr>
<tr>
<td><strong>Payment of Pension Liability promissory notes</strong></td>
<td>MXN 35</td>
<td>US$ 1.8</td>
</tr>
<tr>
<td><strong>DUC 2019 tax deductibility benefit</strong> (Decree 2017 150 Mbd + Decree 2019 250 Mbd)</td>
<td>MXN 30</td>
<td>US$ 1.5</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>MXN 90</td>
<td>US$ 4.5</td>
</tr>
</tbody>
</table>

[1] Included in the Budget of Expenditures of the Federation approved on December 24, 2018

Note: Exchange rate MXN 20.00 for USD 1.00. Sums may not match due to rounding

Source: SHCP and PEMEX
The objective of the Federal Government is to directly support PEMEX during the first half of the six-year term.

The intention is for PEMEX to achieve in the remaining three years a *virtuous cycle* that consolidates the company towards a sustained recovery in oil production.

### Summary of Federal Government support

<table>
<thead>
<tr>
<th>Concept</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Capital injection</td>
<td>25,000</td>
<td>To be defined</td>
<td>To be defined</td>
</tr>
<tr>
<td>2. Payment by the SHCP of pension promissory notes (currently there is a remaining balance of 101.5 billion pesos)*</td>
<td>35,000</td>
<td>To be defined</td>
<td>To be defined</td>
</tr>
<tr>
<td>3. Tax incentives and tax burden reduction</td>
<td>30,000</td>
<td>47,100</td>
<td>91,600</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>90,000</strong></td>
<td><strong>47,100</strong></td>
<td><strong>91,600</strong></td>
</tr>
</tbody>
</table>

Amounts in millions of pesos.

* Nominal value. This balance already considers the amounts paid in 2019 and does not consider accrued interest.
4. Strategy backbone: Increasing crude oil production

How are we getting there?
Increase investments

During 2019 PEMEX will increase investments by **37.7%** in real terms compared to the prior year.

The capitalization from the Federal Government, fiscal benefits and the cost reductions support this increase in investments.

80% of investments will be directed to **Upstream**

**Short-term objective: reverse the declining trend in production**

Source: Pemex.

* SHCP; Federal Budgets per year

** Preliminary estimated Budget for 2020-2021 taking into account that fiscal benefits are allocated 100% to investment activities.
Reversing the declining crude oil production trend

In the past three years PEMEX did not invest in new fields development in order to reverse the decline in crude oil production.

2019 exploration and production budget:
- Total: 210.7 billion pesos
- New developments: 43 billion pesos

- Increase investments in wells maintenance and reparation
- Improve supply management and efficiency related to productive wells
- Invest in new developments and enhance exploration activities

Stabilize current production

Increase production
Development of 20 new fields will boost production in 2019

In only one year, PEMEX will invest in 20 new developments, the same number previously achieved in one decade.

Important! This is not just a plan, the development of 20 new fields is already in execution.
100% of the offshore infrastructure required for the development of new fields is already contracted

The bidding process has started for the infrastructure development of 2 additional fields (Yaxché y Onel)

Contracts 20 fields

- Xikin Suuk Pokche Tetl Cahua
- Octli Teekit Uchbal Tlacame

- 7 platforms
- 7 pipelines
- Amount USD 562.54 MM
- Expected USD 153.60 MM

Contracts 2 additional fields

- Esah Jaatsul Cheek Koban
- Hok Mulach Manik

- 6 platforms
- 7 pipelines
- Amount USD 465.30 MM
- Expected USD 123.00 MM

In progress

- Yaxché Onel
- 2 platforms
- 2 pipelines

Decision (JULY 8, 2019)
One year after starting the contracts, we will have the first production of the 20 new fields
Progress in the construction of offshore infrastructure is in line with expectations

% Expected Progress: 20.80
% Actual Progress: 21.20

Companies ESEASA-PERMADUCTO / BOSNOR-PERMADUCTO

Template Installation
ELM Superstructure
Laying of Pipeline
The required onshore infrastructure for the 20 new fields is also progressing in line with expectations.

### Progress on the infrastructure of onshore fields

<table>
<thead>
<tr>
<th>Progress (%)</th>
<th>% Expected Progress</th>
<th>% Actual Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>10.73</td>
<td>11.20</td>
</tr>
<tr>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30%</td>
<td></td>
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<td>40%</td>
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<td>80%</td>
<td></td>
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<tr>
<td>90%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Drilling of Chocol-1 well**

**Location expansion in Cibix-1**
Bidding processes for drilling services

- Drilling services for the development of 18 fields have been contracted
- Additionally, wells for Onel and Yaxché were included in this process
- As a result, the Action Plan for 2019 increased the number of developments from 20 to 22

Contracts 22 fields

1. Xikin
   - Esah
   - Uchbal
   - 15 wells
   - Amount USD 692 MM
   - Contracted
     1. MARINSA
     2. GRUPO R

2. Chocol
   - Valeriana
   - Cibix
   - Ixachi
   - 44 wells
   - Amount USD 1,290 MM
   - Contracted
     1. MEXOIL
     2. PERFOLAT

3. Mulach
   - Manik
   - Tlacame
   - 15 wells
   - Amount USD 505 MM
   - Contracted
     1. OPEX

4. Hok
   - Jaatsul
   - Octli
   - Pokche
   - Cahua
   - Cheek
   - Tekit
   - 31 wells
   - Contracted

5. Onel
   - Yaxche
   - Suuk
   - Koban
   - 23 wells
   - In process
   - DECISION (JUNE 10, 2019)
Efficiency in the 2019 Action Plan: time and costs savings

Drilling started in 3 new wells and its performance is exceeding expectations translating into time and cost savings.
Increase in exploration activities will lead to new commercial discoveries that will be part of the 20 to 40 new fields per year.

**Commercial Discoveries**

**Number of developments per year**

Sources: Pemex. Estimated figures.
Ixachi: Largest Onshore Discovery in Mexico in the Last 25 Years

- Ixachi is the most relevant field out of the 20 new developments.
- At its peak production level, Ixachi will contribute approximately 25% of the incremental production for PEMEX out of the 20 new developments

**General information**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Year of discovery</td>
<td>2017</td>
</tr>
<tr>
<td>Location</td>
<td>72 km south of Veracruz</td>
</tr>
<tr>
<td>Depth (mvbmr)</td>
<td>Between 6,400 and 7,800 m</td>
</tr>
<tr>
<td>Number and type of drilling wells (num.)</td>
<td>2 exploratory and 1 delineation</td>
</tr>
<tr>
<td>Estimated reserves (3P)</td>
<td>1,314 million boe</td>
</tr>
<tr>
<td>Oil density (°API)</td>
<td>40°</td>
</tr>
<tr>
<td>Actual production</td>
<td>3,900 bpd and 30 million daily cubic feet</td>
</tr>
</tbody>
</table>
Ixachi’s production forecast

• Ixachi is already producing 3.9 Mbd
• Production is expected to reach 14 Mbd in December.

Source: PEMEX. Estimated figures.
Production forecast of the 22 new fields started in 2019

- Production of new developments is expected to reach **70 Mbd** in December 2019.

Source: PEMEX. Estimated figures.
Production forecast considering future development of explorations

Source: PEMEX. Estimated figures.
Committed production 2019-2024

Crude oil production (thousand barrels per day)

Source: PEMEX. Estimated figures.
Economic boost of the industry

This administration’s development of new fields in the upcoming years will have a significant impact reactivating the industry.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells</td>
<td>50</td>
<td>80</td>
<td>90</td>
<td>87</td>
<td>95</td>
<td>89</td>
<td>491</td>
</tr>
<tr>
<td>Onshore platforms</td>
<td>15</td>
<td>13</td>
<td>23</td>
<td>14</td>
<td>24</td>
<td>19</td>
<td>108</td>
</tr>
<tr>
<td>Offshore platforms</td>
<td>10</td>
<td>22</td>
<td>18</td>
<td>36</td>
<td>32</td>
<td>42</td>
<td>160</td>
</tr>
<tr>
<td>Pipelines (km)</td>
<td>334</td>
<td>588</td>
<td>852</td>
<td>744</td>
<td>1,008</td>
<td>948</td>
<td>4,474</td>
</tr>
<tr>
<td>Structural steel (tons)</td>
<td>170,500</td>
<td>258,631</td>
<td>306,309</td>
<td>232,509</td>
<td>255,371</td>
<td>168,790</td>
<td>1,392,110</td>
</tr>
<tr>
<td>Jobs</td>
<td>26,900</td>
<td>49,162</td>
<td>62,395</td>
<td>44,905</td>
<td>54,001</td>
<td>47,188</td>
<td></td>
</tr>
</tbody>
</table>

Promedio: 47,000 empleos/año

Source: Pemex. Estimated figures.
Estimated increase in reserves

Exploration activities and the development of new fields are expected to revert the declining trend in reserves

Billion barrels of oil equivalent.
Source: PEMEX. Estimated figures.
As of January 1 of each year.
Stabilize and revert the declining trend in production to 1,725 Mbd during 2019

January 1– May 31, 2019

MM Mbd

1 Preliminary figures as for May 2019
Significant cost reductions in new exploration and production service contracts

Vertical and horizontal integration of consortiums based on the nature of the project: activities with different providers were integrated

Procurement strategy innovation + Transparency and honesty = Cost reductions

An estimated 30% Fees and cost reduction from new contracts
Efficiencies in procurement processes have translated into savings

<table>
<thead>
<tr>
<th>Savings in new assigned contracts(^1)</th>
<th>MXN million</th>
<th>USD million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure</td>
<td>2,379</td>
<td>119</td>
</tr>
<tr>
<td>Onshore wells</td>
<td>6,066</td>
<td>303</td>
</tr>
<tr>
<td>Offshore wells</td>
<td>7,162</td>
<td>358</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15,607</strong></td>
<td><strong>780</strong></td>
</tr>
</tbody>
</table>

\(^1\)Data as of March 31, 2019  
Note: Exchange rates: MXN 20 = USD 1

Through competitive and transparent processes, more infrastructure projects can be developed with the same amount of resources.
New business model: Integrated Exploration and Extraction Service Contracts (CSIEEs)

Main characteristics

- PEMEX maintains ownership of the assignment and continues as operator
- The maximum term of the contract can be between 15 and 25 years
- The payment to the contractor is calculated through a fee in USD per unit of hydrocarbon produced
- The contractor carries out the activities agreed upon in the contract, contributing 100% of the capital investment (Capex) and operating expenses (Opex)
- For the viability of the projects, several aspects must be considered (improvement in the fiscal regime, segregated accounts, variable tariffs depending on the hydrocarbons price and recovery of costs in higher risk activities)
In order to incentivize production, CSIEEs\(^1\) use staggered rates based on the probability of reserves.

Sharing risk with third parties optimizes exploration and increases production.

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1. Contratos de Servicios Integrales de Exploración y Extracción (CSIEE)
2. F: fee
5. Industrial Transformation
Transformation: National Refining System

- PEMEX National Refining System (NRS) consists of 6 refineries with atmospheric distillation capacity of 1,640 Mbd. Due to operative problems in 2018, the NRS operated below 40% of its capacity.
- The average utilization of installed refining capacity is 80% worldwide.

<table>
<thead>
<tr>
<th>Refinery</th>
<th>First operating year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cadereyta</td>
<td>1979</td>
</tr>
<tr>
<td>Madero</td>
<td>1914</td>
</tr>
<tr>
<td>Minatitlán</td>
<td>1956</td>
</tr>
<tr>
<td>Salamanca</td>
<td>1950</td>
</tr>
<tr>
<td>Salina Cruz</td>
<td>1979</td>
</tr>
<tr>
<td>Tula</td>
<td>1977</td>
</tr>
</tbody>
</table>
# NRS Maintenance Plan

In 2019, PEMEX will carry out a comprehensive maintenance program at the National Refining System, after which, petroleum products output is expected at 402 Mbd

<table>
<thead>
<tr>
<th>1Q Maintenance (completed)</th>
<th>2Q Maintenance (in process)</th>
<th>3Q-4Q Maintenance (to be completed)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cadereyta</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Hydrogen plant unit</td>
<td><strong>Cadereyta</strong></td>
<td>The Maintenance Plan includes:</td>
</tr>
<tr>
<td>• Catalytic 1</td>
<td>• Catalytic unit 2</td>
<td>• Process plants equipment</td>
</tr>
<tr>
<td>• Hydro-desulphurization of</td>
<td>• Alkylation 2</td>
<td>• Utilities equipment</td>
</tr>
<tr>
<td>middle distillates (U-700-2)</td>
<td></td>
<td>• Storage tanks</td>
</tr>
<tr>
<td><strong>Salamanca</strong></td>
<td><strong>Salamanca</strong></td>
<td>• Support process lines for all</td>
</tr>
<tr>
<td>• Hydro-desulphurization of</td>
<td>• Hydro-desulphurization of</td>
<td>the refineries.</td>
</tr>
<tr>
<td>gasoline (HDS-3)</td>
<td>gasoline (HDS-2 unit)</td>
<td></td>
</tr>
<tr>
<td>• MTBE</td>
<td><strong>Salina Cruz</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Salina Cruz</strong></td>
<td>• Crude unit 1</td>
<td></td>
</tr>
<tr>
<td>• Hydro-desulphurization of</td>
<td>• Catalytic unit 1</td>
<td></td>
</tr>
<tr>
<td>gasoline 8U-400-2</td>
<td>• Hydro-desulphurization of</td>
<td></td>
</tr>
<tr>
<td>• Gasoline reforming (U-500-2)</td>
<td>middle distillates (U-700-2)</td>
<td></td>
</tr>
<tr>
<td>• Hydro-desulphurization of</td>
<td><strong>Tula</strong></td>
<td></td>
</tr>
<tr>
<td>residuals</td>
<td>• Hydro-desulphurization of</td>
<td></td>
</tr>
<tr>
<td>middle distillates (U-700-2)</td>
<td>gasoline (U-400-2)</td>
<td></td>
</tr>
</tbody>
</table>

The Maintenance Plan includes:
- Process plants equipment
- Utilities equipment
- Storage tanks
- Support process lines for all the refineries.
6. Financial Highlights
EBITDA: Stable Cash Flow

PEMEX has generated a solid and stable cash flow, resulting in an EBITDA growth.
2019 Financial Balance
Figures in millions of pesos

January: -64,965
February: -14,386
March: -622
April: 13,769

Compared to the previous report, April’s financial balance improved by +501 million pesos.

May’s preliminary figures reflect a positive financial balance of 4,239 million pesos achieving two consecutive months of positive financial balance.

We are committed to delivering a positive financial balance during the 2Q19.

Substantial payment of previous administration’s accounts payable

*Preliminary figures as of June 3, 2019
Financial Debt Maturity Profile

- As of March 31, 2019, PEMEX’s consolidated debt under IFRS amounted to US$106.5 billion

Debt Profile as of March 31, 2019*

Debt breakdown by currency (as of March 31, 2019)$^{1,2}$

Debt breakdown by rate (as of March 31, 2019)$^{1,2}$

Debt breakdown by tenor (as of March 31, 2019)$^{1,2}$

Note: Numbers used for calculating percentages were rounded

1 Breakdown by currency: percentages do not include accrued interest. Others includes GBP & CHF-denominated debt

2 Indebtedness payable in currencies other than U.S. dollars was first converted into pesos for accounting purposes at the exchange rates set by Banco de México and then converted from pesos to U.S. dollars at the following exchange rates: MXN$19.3793 = US$1.00

Source: PEMEX’s consolidated financial statements, prepared in accordance with IFRS