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 12 of the annexes to this form 20-F. EBITDA is a useful metric and is used in multiples of EBITDA which are widely accepted by market participants.

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.

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.

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 45 for other 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 Especial 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 2018, the SHCP published a decree trough which it modified the calculation of the IEPS, based on the last 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 maximum fixed maximum 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 “price reference” 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 continue issuing pricing decrees to regulate the maximum prices for the retail sale of gasoline and diesel fuel, 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.

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 evaluations, valuation studies 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
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: exploration activities, including drilling; activities relating to import, export, refining, petrochemicals and transportation, storage and distribution 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 international crude oil and natural gas prices, effects on us from competition, including 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 gain access to additional reserves and to develop the reserves that we obtain successfully; 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; developments affecting the energy sector; and changes in our legal 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 filing 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. 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.
Content

1. Recovery in Crude Oil Production
2. Increase in Investment
3. Cost Reductions
4. Responsible Debt Management
During 1Q 2019, production levels began to stabilize.

**Crude Oil Production Jan-Mar 2019**

- **Average Jan 2019:** 1,626 Mbd
- **Average Feb 2019:** 1,704 Mbd
- **1.7 million barrels per day**

Shutdown due to adverse weather conditions (high inventories)
Development of 20 new fields will boost production in 2019¹

Figures estimated as of March 18, 2019

¹ Figures estimated as of March 18, 2019
Increased drilling will sustain production in 2019 and beyond

Drilling Activity (Wells)

<table>
<thead>
<tr>
<th>Year</th>
<th>Development</th>
<th>Exploration</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>55</td>
<td>24</td>
</tr>
<tr>
<td>2018</td>
<td>143</td>
<td>19</td>
</tr>
<tr>
<td>2019E</td>
<td>454</td>
<td>52</td>
</tr>
</tbody>
</table>

Development of 20 new fields

- Onshore: 72 wells
- Offshore: 44 wells

E: Estimated
1: Over their production outlook
Investment in significant infrastructure works for the development of 20 new fields

**Shallow waters: 16 fields**

- Construction of 13 production platforms
- Installation of 14 pipelines, with total length of 175 km
- Eight interconnections to existing platforms

**Onshore: 4 fields**

- Construction of three drilling platforms
- Extension of nine drilling platforms
- Installation of 13 pipelines, with total length of 88 km
- Installation of a separation battery and enhancement of an existing battery
From Jan-Feb 2019, budgetary investment expenditure increased by 36 percent

1 Preliminary figure as of March 4, 2019
2 Includes Drilling and Services
3 Includes: Logistics, Ethylene, Fertilizers and Corporate

Source: PEMEX
In Jan-Feb 2019, efficiencies in procurement contracts yielded substantial savings.

<table>
<thead>
<tr>
<th>Concept</th>
<th>Savings from new awarded contracts¹ (MXN million)</th>
<th>USD million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure</td>
<td>2,379</td>
<td>119</td>
</tr>
<tr>
<td>Offshore wells</td>
<td>6,066</td>
<td>303</td>
</tr>
<tr>
<td>Onshore 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 Estimated figures as of March 18, 2019
Note: Convenience translation has been made at MXN 20 per USD 1.00 exchange rate

Competitive and transparent processes will allow for more infrastructure works with the same budget.
PEMEX did not issue debt during 1Q 2019 in line with a coordinated strategy with the Federal Government.

Debt issued in bonds markets
January-March
USD million

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt (USD million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2,230</td>
</tr>
<tr>
<td>2014</td>
<td>4,651</td>
</tr>
<tr>
<td>2015</td>
<td>8,742</td>
</tr>
<tr>
<td>2016</td>
<td>5,260</td>
</tr>
<tr>
<td>2017</td>
<td>4,532</td>
</tr>
<tr>
<td>2018</td>
<td>5,828</td>
</tr>
<tr>
<td>2019</td>
<td>0</td>
</tr>
</tbody>
</table>

In addition, USD 2,344 million (MXN 45,945 million) were amortized in the first quarter of 2019.
Advances in anti fuel theft strategy

In February, 50% of deviated fuel took place on the Tula – Salamanca pipeline. The maximum level was recorded on December 4th (126 Mbd).

Fuels deviation in February averaged 9 Mbd

1 In February, 50% of deviated fuel took place on the Tula – Salamanca pipeline
Source: Informe Seguridad http://www.informeseguridad.cns.gob.mx/
From November 2018 to March 2019, fuel theft volume decreased by 84 percent.

<table>
<thead>
<tr>
<th>Year</th>
<th>Period</th>
<th>Deviation due to Illicit Fuel Market (Mbd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>November 2018</td>
<td>81.0</td>
</tr>
<tr>
<td></td>
<td>From Dec. 1 to 20, 2018</td>
<td>74.2</td>
</tr>
<tr>
<td></td>
<td>From Dec. 21, 2018 to Mar. 27, 2019</td>
<td>13.0</td>
</tr>
</tbody>
</table>

In 2019, PEMEX estimates additional revenues from the anti fuel theft strategy of approximately MXN 32 billion (USD 1.6 billion).  

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1 80% of estimated illicit fuels market in 2018. Exchange rate MXN 20 per USD 1.00.