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 add 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 PEMEX’s Results Report as of March 31, 2018. 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**

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 any of the foregoing or any during the period. It is important to note that we maintain our consolidated financial statements and accounting records in pesos. As of September 30, 2018, the exchange rate of MXN 18.81256 = 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 Fiscal Law, while the tax regime 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 6.1 for shallow water fields and USD 8.3 for onshore 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 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 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 prices, 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 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 be 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 estimations, valuation studies and certifications. On August 13, 2015, the CNH published the Guidelines that rule the valuation and certification process for hydrocarbon reserves, and the related contingency reserve.

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 and production 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 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 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 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 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.
The ongoing and expected measures of the Mexican Government supporting PEMEX’s financial condition mentioned in this presentation are the ones informed by the Ministry of Finance and Public Credit as of the date of this report.

Any additional support mechanism will be properly disclosed through the appropriate channels.
Content

1. Business Strategy
2. Financial Performance
3. Upstream
4. Midstream
5. Downstream
6. Corporate Governance
Alignment of interests is resulting in material operational and financial improvements

**PEMEX**
- Opex
  - Incentivized Contracts (CSIEE)
  - Lean cost structure
- Capex
  - Optimized resource allocation
- Corporate Governance
  - Compliance
  - Increased transparency

**State**
- Targeted Policy
  - Stronger legislative framework
  - Enforced judicial processes
  - Involvement of local governments
- Dedicated Resources
  - Army
  - Navy
  - Financial intelligence

**Profitability and value creation**

**Increased revenues of MXN 60 billion**

Halt the fall in production and boost energy security
Today there are more resources for CAPEX

And the business continues to be centered on E&P

Source: Federal Expenditure Budget (Decreto de Presupuesto de Egresos de la Federación) for each year
The Federal Government has informed the following support measures for PEMEX

<table>
<thead>
<tr>
<th>Federal Government Support</th>
<th>Amount</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MXN Billion</td>
<td>USD Billion</td>
</tr>
<tr>
<td>1 Capitalization²</td>
<td>25</td>
<td>1.3</td>
</tr>
<tr>
<td>2 Cash-out of Pension Liability promissory notes³</td>
<td>35</td>
<td>1.8</td>
</tr>
<tr>
<td>3 Additional Fiscal Relief 2019-2024 (cumulative MXN 15 bn each year)</td>
<td>15</td>
<td>0.75</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>75</strong></td>
<td><strong>3.85</strong></td>
</tr>
<tr>
<td>Expected additional revenues from recovery of fuel theft (≈80% of MXN 40 billion)</td>
<td>32</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>107</strong></td>
<td><strong>5.45</strong></td>
</tr>
</tbody>
</table>

1 As of February 15, 2019
2 Included in the Mexican Federal Budget 2019
3 See Annex 1
Note: Exchange rate MXN 20.00 per USD 1.00
Source: SHCP and PEMEX
Content

1. Business Strategy
2. Financial Performance
3. Upstream
4. Midstream
5. Downstream
6. Corporate Governance
Support from the Federal Government will alleviate PEMEX’s financing needs in 2019

<table>
<thead>
<tr>
<th></th>
<th>Congress Approved Net Indebtedness USD billion (MXN billion)</th>
<th>Budgeted Net Indebtedness USD billion (MXN billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New debt</td>
<td>12.22 (244.4)</td>
<td>9.35 (187.0)</td>
</tr>
<tr>
<td>Debt maturities</td>
<td>6.58 (131.6)</td>
<td>6.58 (131.6)</td>
</tr>
<tr>
<td>Net Indebtedness</td>
<td>5.64 (112.8)</td>
<td>2.77 (55.4)</td>
</tr>
</tbody>
</table>

PEMEX management is committed to the downward trend in net indebtedness to the lowest level possible

1 Before the announcement of additional government support the objective for 2019 was to limit net indebtedness to the USD 2.77 billion financial deficit (MXN 55.4 billion)

E = Estimated
Liability Management transactions are aimed at decreasing PEMEX’s debt maturity profile

Financial Debt Maturity Profile
Outstanding debt as of November 30, 2018: USD 104.1 billion

In 2019, PEMEX will refinance USD 6.6 billion
Content

1. Business Strategy
2. Financial Performance
3. Upstream
4. Midstream
5. Downstream
6. Corporate Governance
The primary goal for E&P is to stabilize production

By 2024, crude oil production is expected to reach 2,400 Mbd
New E&P strategy is focused on shallow waters and onshore fields where PEMEX has expertise and infrastructure.

Better allocation of resources will yield lower costs and shorter production times.

Source: Pemex Exploración y Producción

1 Million barrels of oil equivalent
From December 2018, authorization of new fields development has been shortened from 3 years to 1.5 months on average. This has had a positive impact on operational processes. PEMEX will begin development of 20 new fields in 2019.
Incentivized Service Contracts (CSIEE)\(^1\) use staggered rates according to reserve probability to incentivize exploitation.

### Production Profile for Calculating Fees

<table>
<thead>
<tr>
<th>F1</th>
<th>F2</th>
<th>F3</th>
<th>F4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved producing reserves (1P)</td>
<td>Proved non developed and probable reserves (2P)</td>
<td>Possible reserves (3P)</td>
<td>Exploration (prospective resources)</td>
</tr>
</tbody>
</table>

The greater the risk, the higher the fee paid to third parties.

USD/barrel

**Production Profile for Calculating Fees**

Mbd

Shared risks with third parties promotes optimization of exploitation and increased production.

---

1. Contracts for Integral Exploration and Exploitation Services (CSIEE)
2. F: Fee
Content

1. Business Strategy
2. Financial Performance
3. Upstream
4. Midstream
5. Downstream
6. Corporate Governance
In 2018, PEMEX lost ≈ MXN 40 billion to fuel theft¹

On a conservative basis, in 2019, PEMEX expects to recover 80% of the MXN 40 billion, which will have a direct positive impact on EBITDA

¹ Includes gasolines, diesel and jet fuel
² Compound Annual Growth Rate
E: Estimated
Source: PEMEX
The maximum level of fuel theft was recorded on December 4th at 126 Mbd

In January, recorded fuel theft was 17.6 Mbd on average

Source: http://www.informeseguridad.cns.gob.mx/
Content

1. Business Strategy
2. Financial Performance
3. Upstream
4. Midstream
5. Downstream
6. Corporate Governance
The Refining Capacity Utilization Rate fell to 40% in 2018

**Crude Oil Processing**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Light</td>
<td>582</td>
<td>534</td>
<td>456</td>
<td>396</td>
</tr>
<tr>
<td>Heavy</td>
<td>482</td>
<td>399</td>
<td>311</td>
<td>216</td>
</tr>
</tbody>
</table>

**Production of Petroleum Products**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasoline</td>
<td>322</td>
<td>259</td>
<td>194</td>
<td>149</td>
</tr>
<tr>
<td>Diesel &amp; Jet Fuel</td>
<td>370</td>
<td>310</td>
<td>246</td>
<td>198</td>
</tr>
</tbody>
</table>

By end of 2019, the goal is to reach approximately 60% by increasing maintenance in order to stabilize operations.
In order to satisfy domestic demand, PEMEX imports around 70% of total supply of gasolines and diesel.

Despite high import ratio, PEMEX has 92% market share in gasolines and diesel.

Pemex TRI is the only fuels producer in Mexico.  
Mbd = Thousands barrels per day (Spanish acronym)  
E = Estimated
Content

1. Business Strategy
2. Financial Performance
3. Upstream
4. Midstream
5. Downstream
6. Corporate Governance
Proposed changes to the Law of Petróleos Mexicanos\(^1\) seeks to expedite the business decision-making process

- Our General Director will participate permanently in the meetings of the Board of Directors without voting rights.

- All Board members will be subject to the provisions of the General Law of the National Anti-Corruption System.

- Management will set and execute the business strategy in an integral manner in accordance with the objectives of the National Energy Policy.

**Our Board of Directors will still be responsible for the operational and financial strategy:**

- Business Plan
- Investments
- Prices
- Divestitures

---

\(^1\) Any bill to modify the current the Law of Petróleos Mexicanos has to be approved by the Chamber of Deputies and the Chamber of Senators and subsequently has to be enacted by the President of Mexico and published in the Official Gazette of the Federation.
In addition to the MXN 25 billion capitalization, PEMEX will receive approximately MXN 35 billion in Government support through the cash-out of the pension liability promissory notes.

The direct capital infusion will reduce PEMEX’s funding needs and provide extra liquidity to support the CAPEX program.

The first cash infusion was received on January 25th.

<table>
<thead>
<tr>
<th>Month</th>
<th>Payment Date</th>
<th>Capital Injection (MXN billion)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>25/01/2019</td>
<td>9.4</td>
<td>Paid</td>
</tr>
<tr>
<td>February</td>
<td>20/02/2019</td>
<td>5.9</td>
<td>Pending</td>
</tr>
<tr>
<td>March</td>
<td>20/03/2019</td>
<td>6.2</td>
<td>Pending</td>
</tr>
<tr>
<td>April</td>
<td>17/04/2019</td>
<td>6.5</td>
<td>Pending</td>
</tr>
<tr>
<td>May</td>
<td>20/05/2019</td>
<td>6.8</td>
<td>Pending</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>35.0</strong>*</td>
<td></td>
</tr>
</tbody>
</table>

* Total amount is MXN 34,887,250,549.40