Investor Presentation
A New Context & Broader Potential

January 2014
Forward-Looking Statements and Cautionary Note

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

Rounding
- Numbers may not total due to rounding.

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

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

Fiscal Regime
- Since January 1, 2006, PEMEX has been subject to a new fiscal regime. Pemex-Exploration and Production’s (PEP) tax regime is governed by the Federal Duties Law, while the tax regimes of the other Subsidiary Entities continue to be governed by Mexico’s Income Tax Law. The most important duty paid by PEP is the Ordinary Hydrocarbons Duty (OHD), the tax base of which is a quasi operating profit. In addition to the payment of the OHD, PEP is required to pay other duties.

Hydrocarbon Reserves
- Pursuant to Article 10 of the Regulatory Law to Article 27 of the Political Constitution of the United Mexican States Concerning Petroleum Affairs, PEP’s hydrocarbon reserves estimates as of January 1, 2012, were reviewed by the National Hydrocarbons Commission (which we refer to as the NHC). The NHC approved our hydrocarbon reserves estimates on February 24, 2012. The registration and publication by the Ministry of Energy, as provided in Article 33, paragraph XX of the Organic Law of the Federal Public Administration, is still pending.

- As of January 1, 2010, the SEC changed its rules to permit oil and gas companies, in their filings with the SEC, to disclose not only proved reserves, but also probable reserves and possible reserves. In addition, we do not necessarily mean that the probable or possible reserves described herein meet the recoverability thresholds established by the SEC in its new definitions. Investors are urged to consider closely the disclosure in our Form 20-F and our annual report to the Mexican Banking and Securities Commission (CNBV), available at http://www.pemex.com/.

Forward-looking Statements
- This report contains forward-looking statements. We may also make written or oral forward-looking statements in our periodic reports to the CNBV and the SEC, in our annual reports, in our offering circulars and prospectuses, in press releases and other written materials and in oral statements made by our officers, directors or employees to third parties. We may include forward-looking statements that address, among other things, our:
  - drilling and other exploration activities;
  - import and export activities;
  - projected and targeted capital expenditures; costs; commitments; revenues; liquidity, etc.
- Actual results could differ materially from those projected in such forward-looking statements as a result of various factors that may be beyond our control. These factors include, but are not limited to:
  - changes in international crude oil and natural gas prices;
  - effects on us from competition;
  - limitations on our access to sources of financing on competitive terms;
  - significant economic or political developments in Mexico;
  - developments affecting the energy sector; and
  - changes in our regulatory environment.
- Accordingly, you should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. These risks and uncertainties are more fully detailed in PEMEX’s most recent Form 20-F filing with the SEC (www.sec.gov), and the PEMEX prospectus filed with the CNBV and available through the Mexican Stock Exchange (www.bmv.com.mx). These factors could cause actual results to differ materially from those contained in any forward-looking statement.

PEMEX
PEMEX is Mexico’s national oil and gas company. Created in 1938, it is the exclusive producer of Mexico’s oil and gas resources. The operating subsidiary entities are Pemex-Exploration and Production, Pemex-Refining, Pemex-Gas and Basic Petrochemicals and Pemex-Petrochemicals. Its principal subsidiary company is PML.
A New Context in Mexico

PEMEX Snapshot

Upstream

Downstream

Financial and Investments

Takeaways
The Energy Reform bill including changes and addendums to the Mexican Constitution was promulgated on December 20, 2013

<table>
<thead>
<tr>
<th>Type of Contract</th>
<th>Compensation</th>
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</thead>
<tbody>
<tr>
<td>Services</td>
<td>Cash</td>
</tr>
<tr>
<td>Profit Sharing</td>
<td>% of profits</td>
</tr>
<tr>
<td>Production sharing</td>
<td>% of production</td>
</tr>
<tr>
<td>Licenses</td>
<td>Onerous transfer of property</td>
</tr>
</tbody>
</table>

PEMEX and operators will be able to register and report projects being developed in Mexico, as well as the expected benefits.

PEMEX will be able to migrate to these new contract schemes or to operate under the current scheme.

Permits will be granted in:
- Refining
- Gas Processing
- Petrochemicals
- Transport, storage and distribution of hydrocarbons and petroleum products

www.pemex.com

(1) Comes into effect on December 21, 2013.
What Comes Next?

90 days
03/21/2014

Round Zero

- SENER will prioritize PEMEX’s requests for exploratory blocks and producing fields and define its dimensions

120 days
04/20/2014

New Regulatory Framework

- Approval and amendments to more than 20 laws
- Detailed distribution of responsibilities
- Structure and awarding of contracts

12 months
12/21/2014

New entity in charge of operating transportation pipelines and natural gas storage (CNCGN)

24 months
12/21/2015

PEMEX\(^1\) as a state productive enterprise

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(1) PEMEX will be able to receive assignments and contracts during these 24 months.
Distribution of Roles

- Define exploration and exploitation areas; as well as the type of contract awarded (licenses, production sharing, profit sharing, or a combination of the previous)
- Award assignments, including “round zero”
- Technical design of contracts
- Definition of economic and fiscal terms of each contract
- Carry out public tenders according to the terms established by SENER and SHCP
- Authorize recognition and surface exploration works
- The National Hydrocarbons Information Center will maintain and carry out seismic and geological studies
- Regulate and grant storage, transport and pipeline distribution permits
- The Industrial Safety and Environmental Protection in the Hydrocarbons Sector Agency¹ will regulate and supervise operational safety and environmental protection
- The National Center for Natural Gas Control¹ will operate the national transport pipelines and storage system (natural gas)
- The Mexican Petroleum Fund for Stabilization and Development¹ will manage and distribute income from assignments and contracts, such as duties and royalties, but not taxes

¹ A new entity.
What Challenges Will PEMEX Face?

PEMEX will compete along the entire value chain

Exploration & Production *(Upstream)*

Processing of Hydrocarbons *(Downstream)*

Transport, storage and distribution of hydrocarbons *(Midstream)*
Benefits & Opportunities

New Business Scheme
- State productive enterprise
  - Management and budgetary autonomy, including, new procurement & compensation regimes
- New organizational structure
- Corporate governance

New Industry Environment
- Transfer of technology and know-how
- Collaboration with companies along the entire value chain
- Risk diversification
- Registry of contracts and expected benefits in E&P
- Migration from assignments to contracts and licenses
- Transparency, sustainability and environmental protection.

Competitive advantages
- Round zero

PEMEX will continue to lead as a true player in Mexico

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“The passage of a landmark energy reform, supported by some changes in the fiscal framework, bolsters Mexico’s growth prospects and fiscal flexibility in the medium term.”


“The changes are credit positive for PEMEX, holding out prospects for a more focused and autonomous state oil company and a growing oil and gas industry.”


“Most surprising is that the reform broadened the structures for private investment well beyond the [...] initial proposals.”
Content

- A New Context in Mexico
- PEMEX Snapshot
- Upstream
- Downstream
- Financial and Investments
- Takeaways

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Exploration and Production

- Crude oil production: 2,513 Mbd\(^1\)
- Natural gas production: 6,406 MMcfd\(^1\)
- 7\(^{\text{th}}\) oil producer worldwide\(^2\)
- 76\% of crude oil output is produced offshore
- 1P reserves-life\(^3\): 10.2 years

Downstream

- Refining capacity: 1,690 Mbd\(^1\)
- Strategically positioned infrastructure
- JVs and associations with key operators in the Mexican petrochemical and natural gas transportation industry

International

- Crude oil exports: 1,187 Mbd\(^1\)
- 3\(^{\text{rd}}\) largest oil exporter to the USA
- Long-term relationship with USGC refiners
- JV with Shell in Deer Park
- 10\% stake in Repsol

Total revenues (USD billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic Sales</th>
<th>Exports</th>
<th>Services Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>80.6</td>
<td>36.1</td>
<td>44.1</td>
</tr>
<tr>
<td>2010</td>
<td>103.8</td>
<td>48.0</td>
<td>55.3</td>
</tr>
<tr>
<td>2011</td>
<td>111.4</td>
<td>55.2</td>
<td>55.7</td>
</tr>
<tr>
<td>2012</td>
<td>126.6</td>
<td>59.4</td>
<td>66.6</td>
</tr>
<tr>
<td>2013</td>
<td>92.1</td>
<td>0.6</td>
<td>39.4</td>
</tr>
</tbody>
</table>

Proved Reserves

Proved Reserves 13.9 MMMboe

(1) As of November 30, 2013.
(2) 2013 PIW Ranking.
(3) At current production levels of approximately 2.5 MMBd.
(4) As of September 30, 2013.
Stable Production and Improving RRR²

Stable Crude Oil Production (Mbd)

Reserves Replacement Rate Above 100%

Growing Natural Gas Production (MMcfd)

The Importance of Heavy Crude Oil Production

www.pemex.com

(1) Data as of November 2013.
(2) RRR: Reserves Replacement Rate.
Competitive Advantages

- 87% of 1P reserves are located in the Southeastern basins
- Competitive cost structure (Production cost US$ 6.84 & F&D cost US$ 13.77)\(^1\)
- Developed infrastructure for the exploitation of hydrocarbon reserves and prospective resources
- Deep understanding of Mexican hydrocarbons reserves and prospective resources

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(1) As of 2012.
PEMEX has made important footsteps in Mexico’s next production frontiers

PEMEX has acquired significant information from deep and ultra-deep water oil fields in the Gulf of Mexico:

- 3D seismic acquisition: 124,790 km²
- Wells Drilled: 25, 14 of which are viable. Commercial success: 54%
- Focus on Perdido (crude oil) and Holok (non-associated natural gas)
PEMEX has made important footsteps in Mexico’s next production frontiers

- Eagle Ford and Woodford have continuity across the border
- Bakken and Haynesville are analogues of plays in Mexico
- EIA estimates Mexico counts with 6th largest reserve worldwide
- Geological and geochemical analyses have identified 6 potential shale oil/gas plays:
  - Chihuahua
  - Sabinas
  - Burro-Picachos
  - Burgos
  - Tampico-Misantla
  - Veracruz
Sustainable Growth in Upstream

Mbd

Historical → Forecast

Integrated Contracts
Development

Ku-Maloob-Zaap
Aceite Terciario del Golfo
Tsimin Xux
Ayatsil Tekel
Integrated Contracts ATG

Cantarell

Exploitation

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**Downstream**
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Competitive Advantage

- Infrastructure is geographically located in strategic areas
- PEMEX is active in related-markets along the entire value chain

Significant Potential

- Improvements in operational performance could represent savings of USD $1.9 billion:
  - Optimal use of infrastructure
  - Implementation of best practices
  - New technologies for processes and auxiliary services
  - Better catalysts and additives
- Integration of downstream value chain
- Improvements in financial statements by not incurring in subsidies and other unrecognized costs
- Significant processing capacity:
  - Refining 1,690 Mbd
  - Cryogenic 5.7 Bcfd
  - Petrochemicals 12,409 Mt

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A New Context in Mexico

PEMEX Snapshot

Upstream

Downstream

Financial and Investments

Takeaways
## Profitability, Cash Generation & Debt Ratios

### Operating Income

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income USD billion</th>
<th>Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>42.3</td>
<td>43%</td>
</tr>
<tr>
<td>2009</td>
<td>32.8</td>
<td>39%</td>
</tr>
<tr>
<td>2010</td>
<td>44.2</td>
<td>43%</td>
</tr>
<tr>
<td>2011</td>
<td>61.6</td>
<td>55%</td>
</tr>
<tr>
<td>2012</td>
<td>69.6</td>
<td>55%</td>
</tr>
<tr>
<td>Jan-Sep 2013</td>
<td>45.4</td>
<td>49%</td>
</tr>
</tbody>
</table>

### Income before Taxes and Duties

<table>
<thead>
<tr>
<th>Year</th>
<th>Income before Taxes and Duties USD billion</th>
<th>Net Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>48.8</td>
<td>50%</td>
</tr>
<tr>
<td>2009</td>
<td>34.6</td>
<td>41%</td>
</tr>
<tr>
<td>2010</td>
<td>49.2</td>
<td>47%</td>
</tr>
<tr>
<td>2011</td>
<td>54.9</td>
<td>49%</td>
</tr>
<tr>
<td>2012</td>
<td>69.6</td>
<td>55%</td>
</tr>
<tr>
<td>Jan-Sep 2013</td>
<td>43.5</td>
<td>47%</td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA USD billion</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>71.6</td>
<td>73%</td>
</tr>
<tr>
<td>2009</td>
<td>49.7</td>
<td>60%</td>
</tr>
<tr>
<td>2010</td>
<td>67.2</td>
<td>65%</td>
</tr>
<tr>
<td>2011</td>
<td>76.6</td>
<td>69%</td>
</tr>
<tr>
<td>2012</td>
<td>88.2</td>
<td>70%</td>
</tr>
<tr>
<td>Jan-Sep 2013</td>
<td>61.1</td>
<td>66%</td>
</tr>
</tbody>
</table>

### Debt

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt USD billion</th>
<th>Debt/EBITDA</th>
<th>Debt/Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>43.3</td>
<td>0.6</td>
<td>0.4</td>
</tr>
<tr>
<td>2009</td>
<td>48.4</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>2010</td>
<td>53.8</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>2011</td>
<td>56.0</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>2012</td>
<td>60.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Jan-Sep 2013</td>
<td>62.1</td>
<td>0.5</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Source: Audited and Unaudited Financial Results of PEMEX.
Figures are nominal and may not total due to rounding.
Figures are based on PEMEX’s Business Plan and are subject to Congress and Ministry of Finance approval.
Includes upstream maintenance expenditures.
“E” means Estimated, and “P” means Preliminary. For reference purposes, U.S. dollar- Mexican peso exchange rate conversions have been made at the following exchange rates, Ps.12.9/U.S.$1 for 2014 and beyond years.
Includes complimentary non-programmed CAPEX.

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Expected Sources and Uses of Funds 2014

Price: 85.0 USD/b  
Exchange rate: Ps. 12.90/USD  
Crude oil production: 2,520 Mbd  
Crude oil exports: 1,170 Mbd

Sources (USD billion)

- Initial Cash: 4.5  
- Resources from Operations: 19.6  
- Financing: 14.7  
- Total: 38.8

Uses (USD billion)

- Total Investment (CAPEX): 27.7  
- Debt Payments: 5.0  
- Final Cash: 6.0

Net Indebtedness: 9.7 USD billion
Approved Financing Program 2014

Financing Program 2014
100% = 14.7 billion dollars

- International Markets: 36.8%
- Domestic Markets: 26.4%
- Export Credit Agencies (ECAs): 12.3%
- Loans: 11.8%
- Others: 1.1%

<table>
<thead>
<tr>
<th>Source</th>
<th>Programmed USD billion</th>
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</thead>
<tbody>
<tr>
<td>International Markets</td>
<td>4.0 - 6.0</td>
</tr>
<tr>
<td>Domestic Markets</td>
<td>3.0 - 4.0</td>
</tr>
<tr>
<td>Export Credit Agencies (ECAs)</td>
<td>1.0 - 2.0</td>
</tr>
<tr>
<td>Loans</td>
<td>2.0 - 4.0</td>
</tr>
<tr>
<td>Others</td>
<td>0.5 - 1.0</td>
</tr>
<tr>
<td>Total</td>
<td>14.7</td>
</tr>
<tr>
<td>Total Debt Payments</td>
<td>5.0</td>
</tr>
<tr>
<td>Net Indebtedness for the year</td>
<td>9.7</td>
</tr>
</tbody>
</table>

Note: Sums may not total due to rounding.
Outstanding Debt US$61.3 billion\(^1\) as of September 30, 2013

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</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>1.5</td>
<td>5.5</td>
<td>4.9</td>
<td>6.2</td>
<td>5.1</td>
<td>5.2</td>
<td>4.7</td>
<td>3.3</td>
<td>5.2</td>
<td>3.3</td>
<td>2.7</td>
<td>1.8</td>
<td>1.3</td>
<td>-</td>
<td>0.3</td>
<td>10.3</td>
</tr>
</tbody>
</table>

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\(^1\) Does not include accrual interest

Note: Sums may not total due to rounding.
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Takeaways

www.pemex.com
The new context in the Mexican oil & gas sector will represent significant benefits to PEMEX.

PEMEX will face competition along the entire value chain.

PEMEX is strategically positioned and has significant competitive advantages.

PEMEX is a strong generator of cash flow and has a healthy capital structure.

PEMEX will be the dominant player in the Mexican oil & gas sector.

www.pemex.com
Expected Benefits for the Country

Mexican Energy Sector

- Sustainability & social equity
- New pricing schemes for fuel and electrical energy
- Exploitation and proper use of hydrocarbons
- National content
- Sufficient energy
- Rational use of fuels
- Industrial development
- Institutionalization of use and destination of oil revenues
- Public finance

www.pemex.com
Heavy Developed Infrastructure in the Campeche Sound (Southeastern Basins)

Marine Regions
- Production complexes: 15
- Processing plants: 4
- FPSO$^1$: 1
- FSO$^2$: 1
- Mono-buoys
  - Cayo Arcas: 2
  - Dos Bocas: 2
- Pipelines: 3,527 km
- Operating wells: 563

(1) FPSO: Floating production storage and offloading vessel.
(2) FSO: Floating storage and offloading vessel.

www.pemex.com
Harvesting Mexico’s Most Promising Reserves

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

## Producing Basins

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

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

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

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

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

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

- **Yucatán Platform**
  - Acum. Prod.: 0.5
  - Reserves: 1P (90%) 0.1
  - Prospective Resources: Conv. 0.5

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

**Reserve/Prod (yrs.)**
- Development and Exploitation Projects: 10.2
- Exploratory Projects: 19.3, 32.9

www.pemex.com
## Low Cost Production and Replacement

### Production Costs\textsuperscript{a,b}

<table>
<thead>
<tr>
<th>Year</th>
<th>Pemex</th>
<th>Statoil</th>
<th>Total</th>
<th>Exxon</th>
<th>Conoco</th>
<th>ENI</th>
<th>Shell</th>
<th>BP</th>
<th>Petrobras</th>
<th>Chevron</th>
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<tbody>
<tr>
<td>2007</td>
<td>5.10</td>
<td>6.44</td>
<td>5.09</td>
<td>5.38</td>
<td>6.12</td>
<td>6.84</td>
<td>5.10</td>
<td>5.09</td>
<td>5.38</td>
<td>6.44</td>
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<tr>
<td>2008</td>
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<td>2009</td>
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<td>2011</td>
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<tr>
<td>2012</td>
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</tbody>
</table>

USD @ 2012 / boe

\textsuperscript{a}) Data in real terms after adjustment for the effect of inflation.
\textsuperscript{b}) Source: 20-F Form 2012.

### Finding and Development Costs\textsuperscript{c,d}

<table>
<thead>
<tr>
<th>Year</th>
<th>Shell</th>
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USD @ 2012 / boe

\textsuperscript{c}) PEMEX Estimates - 3-year average for all companies.
\textsuperscript{d}) Includes indirect administration expenses.

Source: Annual Reports and SEC Reports 2012.
Objective: Develop natural gas infrastructure projects (pipelines and compressor stations) in order to connect natural gas reserves and pipelines in the U.S within Mexico (north west, north east and central).

Los Ramones Natural Gas Project