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 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 adoption of IFRS, see Note 22 to the consolidated financial statements included in PEMEX's Petrochemicals 2011 Form 20-F filed with the SEC on April 30, 2012. Adjusted EBITDA is a non-IFRS measure. We show a reconciliation of Adjusted EBITDA to net income in Table [35] of the annexes to this report. EBITDA is a non-U.S. GAAP and non-FRS measure issued by the CNBV.

- Budgetary information is based on standards from Mexican government accounting, therefore; it does not include information from the subsidiary companies of Petróleos Mexicanos.

Foreign exchange conversions
- Conversion translations into U.S. dollars of amounts in Mexican pesos have been made at the established exchange rate, as of March 31, 2014, of MXN 13.0387 = USD 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.
- Under PEMEX’s current fiscal regime, the Special Tax on Production and Services (IEPS) applicable to gasoline and diesel is regulated under the Federal Income Law. PEMEX is an intermediary between the Secretary of Finance and Public Credit (SHCP) and the final consumer; PEMEX retains the amount of IEPS and transfers it to the Federal Government. The IEPS rate is calculated as the difference between the retail or "final price", and the "producer price". The final prices of gasoline and diesel are established by the SHCP. PEMEX’s producer price is calculated in reference to that of an efficient refinery operating in the Gulf of Mexico. Since 2006, if the final price is lower than the producer price, the SHCP credits to PEMEX the difference among them. The IEPS credit amount is accrued, whereas the information generally presented by the SHCP is cash-flow.

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, (i) PEMEX’s reports evaluating hydrocarbon reserves shall be approved by the National Hydrocarbons Commission (NHC); and (ii) the Secretary of Energy will register and disclose Mexico’s hydrocarbon reserves based on information provided by the NHC. As of the date of this report, this process is ongoing.
- As of January 1, 2012, 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 Mexican Banking and Securities Commission, 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, including developments relating to the implementation of the Energy Reform Decree;
  - 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. Those 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. The principal subsidiary company is PIM.
Content

A New Context in the Mexican Oil & Gas Sector

Key Aspects of the Secondary Legislation

Challenges and Opportunities

PEMEX Today & Our Strategic Positioning

Financial Highlights

Takeaways
Quick take on the new energy sector in Mexico

### Upstream

- **Assignments***
  - Migration
  - Contracts
  - 1. Production-sharing
  - 2. Profit-sharing
  - 3. Licenses
  - 4. Services

  *Transboundary Hydrocarbon Reservoirs:*
  - Possibility of direct assignment to PEMEX
  - State participation (≥20%)
  - Comply with international treaties

### Downstream & midstream

- **Refining**
  - Permits (SENER)

- **Natural Gas**
  - Permits (SENER)

- **Transportation, storage and distribution**
  - CENAGAS
    - Permits:
      - CRE
      - SENER (LPG except through pipelines until 2016)

1. *Centro Nacional de Control del Gas Natural (National Center for Natural Gas Control)*
What Comes Next?

Round Zero

• The Ministry of Energy will prioritize PEMEX’s requests for exploratory blocks and producing fields and define its dimensions

Round Zero

Resolution

• The Ministry of Energy will resolve PEMEX’s requests on assignments

New Regulatory
Framework

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

PEMEX¹ as a state productive enterprise

1. PEMEX will be able to work on assignments and contracts during these 24 months.
Pemex’s Request Under Round Zero

Rationale
Maintain enough producing fields to sustain current output levels, while holding onto strategic exploratory prospects to ensure organic growth in the future.

Requested Areas
Strengthen Pemex and maximize its long-term value for the Mexican State.

Unrequested Areas
Allow third-party investment to contribute to the growth of the Mexican oil and gas sector through JVs or by its own.

Note: Reserves as of January 1, 2014, is information that is preliminary and is subject to the external certification, this information is still not formally delivered to the National Hydrocarbons Commission for its technical approval, so it could suffer modifications according to the revision process that is still being undertaken by Pemex Exploration and Production.
Content

A New Context in the Mexican Oil & Gas Sector

Key Aspects of the Secondary Legislation

Challenges and Opportunities

PEMEX Today & Our Strategic Positioning

Financial Highlights

Takeaways
## Regulation in the New Mexican Energy Sector

<table>
<thead>
<tr>
<th>Upstream</th>
<th>Downstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Selection of areas (+CNH technical assistance)</td>
<td>• Permits:</td>
</tr>
<tr>
<td>• Grants and revokes assignments</td>
<td>– Oil refining</td>
</tr>
<tr>
<td>• Designs and defines contracts and terms of public tenders (+ SHCP + COFECE)</td>
<td>– Natural gas processing</td>
</tr>
<tr>
<td>• Work plans approval</td>
<td></td>
</tr>
<tr>
<td>• Fiscal terms of contracts and public tenders (+SENER)</td>
<td></td>
</tr>
<tr>
<td>• Economics variables (+ SENER)</td>
<td></td>
</tr>
<tr>
<td>• Cost-accounting</td>
<td></td>
</tr>
<tr>
<td>• Public tenders and subscription of contracts</td>
<td></td>
</tr>
<tr>
<td>• Management and supervision of contracts</td>
<td></td>
</tr>
<tr>
<td>• Drilling permits</td>
<td></td>
</tr>
<tr>
<td>• Audit and supervision of works in E&amp;P</td>
<td></td>
</tr>
<tr>
<td>• Authorization of seismic studies</td>
<td></td>
</tr>
<tr>
<td>• Sector information administration</td>
<td></td>
</tr>
<tr>
<td>• Permits</td>
<td>• Public sale of diesel and gasoline</td>
</tr>
<tr>
<td></td>
<td>– Transport, storage and distribution</td>
</tr>
<tr>
<td></td>
<td>• Regulation of rates and first-hand sales</td>
</tr>
</tbody>
</table>
Energy Policy and Transparency

Coordination Council of the Energy Sector

- SENER
- CNH
- CRE
- CENAGAS
- CENACE

Coordinated regulatory entities

Transparency

1. Public tenders and E&P contracts
   1. Division of responsibilities
   2. Assignment of contracts through public tenders
   3. Public rulings
   4. Publication of contracts, contributions, compensations and related payments
   5. External auditors to supervise cost-recovery

2. CRE and CNH
   1. Publication of sessions, agreements and resolutions
   2. Code of Conduct
   3. Avoid conflicts of interest

3. PEMEX and CFE
   1. Publication of information (Mexican Securities Law)
National Content and National Industry

- Public Trust to Develop National Suppliers and Contractors
- Industrial and direct investment promotion strategy:
  - Training
  - Certification
  - Enable and promote investments and partnerships
- National preference will be granted when similar conditions are being offered (price, quality and timely delivery)

Accumulated Min 25% (2025)

Gradual Increase

Definition and supervision by the Ministry of Economy
Industrial Safety and Environmental Protection

National Industrial Safety and Environmental Protection Agency of the Hydrocarbons Sector

Industrial and Operational Safety

- National and international standards
- Prevention and response to emergencies
- Contingent financial hedges
- Physical and operational integrity of facilities
- Root-cause analysis

Environmental Protection

- Protection, conservation and restoration
- Control of polluting emissions
- Waste management and definition
- Environmental and energy policies

1. Will be a decentralized entity of the Ministry of the Environment and Natural Resources
2. Prior recommendation by SENER and SHCP
What Challenges Will PEMEX Face?

- Exploration & Production (Upstream)
- Processing of Hydrocarbons (Downstream)
- Transport, storage and distribution of hydrocarbons (Midstream)

PEMEX will compete along the entire value chain
State Productive Enterprise and Corporate Governance

New Objective
Economic value creation and increase National revenue

Budget
• Budgetary autonomy
• Financial balance and personnel services budgetary ceiling
• General Law of Public Debt

Compensation
• Competitive regime to attract and retain talent

Contracting
• PEMEX is excluded from Public Administration’s applicable legislation with regard to procurement and contracting

Corporate Governance

SENER  SHCP  Cabinet Members  Independent Board Members

10 members

Government assumes owner role

Auditing and surveillance
Acquisitions and procurement
Etc.

General Director

Internal Control
Oil and Gas Industry Fiscal Regime

Assignments → Taxes & Duties

Migration
- Fiscal burden to gross sales ~79% to 65%
- Recognition of a greater proportion of exploration and production costs
- Dividends

Assignments → Contracts → Licenses → Signing Bonus

- Contractual Fee for the Exploratory Phase
- Royalties
- Compensation considering Operating Income or Contractual Value of the Hydrocarbons

In public tenders, a single variable will be used to favour whoever offers the largest amount of resources.

State revenue streams regardless of the project’s development stage and profitability

Progressive regime (price increase or large-size discoveries)

1. All revenue generated under assignments and contracts are to be transferred to the Mexican Petroleum Fund for Stabilization and Development.
Benefits & Opportunities

New Business Scheme
- State Productive Enterprise
- Management and budgetary autonomy
- 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

• Operational and efficiency metrics
• Decision-making
• Operational and financial margins
• Value creation capacity
• Focus on activities which yield greater value added
• Modernization and improvements along the entire value chain

PEMEX will continue to lead as a true player in Mexico
A Snapshot

**Exploration and Production**
- Crude oil production: 2,522 Mbd\(^1\)
- Natural gas production: 5,679 MMcfd\(^1,4\)
- 7th oil producer worldwide\(^2\)
- 75% of crude oil output is produced offshore
- 1P reserves-life\(^3\): 10.2 years

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

**International**
- Crude oil exports: 1,189 Mbd\(^1\)
- 3rd 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>Services Revenues</th>
<th>Exports</th>
<th>Domestic Sales</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>36.1</td>
<td>0.4</td>
<td>44.1</td>
<td>80.6</td>
</tr>
<tr>
<td>2010</td>
<td>48.0</td>
<td>0.4</td>
<td>55.3</td>
<td>103.8</td>
</tr>
<tr>
<td>2011</td>
<td>55.2</td>
<td>0.4</td>
<td>55.7</td>
<td>111.4</td>
</tr>
<tr>
<td>2012</td>
<td>66.6</td>
<td>0.6</td>
<td>59.4</td>
<td>126.6</td>
</tr>
<tr>
<td>2013</td>
<td>69.6</td>
<td>0.8</td>
<td>52.6</td>
<td>123.0</td>
</tr>
<tr>
<td>1Q14</td>
<td>31.1</td>
<td>0.2</td>
<td>13.2</td>
<td>44.5</td>
</tr>
</tbody>
</table>

1. As of December 31, 2013.
2. 2013 PIW Ranking.
3. At current production levels of approximately 2.5 MMBd.
4. Does not include nitrogen.

**Proved Reserves**
13.9 MMMboe

- Southeast: 87%
- Tampico-Misantla: 3%
- Burgos: 1%
- Veracruz: 1%
- Deep water: 0%
- Sabinas: 0%

- Total: 13.9 MMMboe

www.pemex.com
Stable Production and Improving RRR\(^1\)

**Stable Crude Oil Production (Mbd)**

- Off-shore
- Onshore

**Growing Natural Gas Production\(^3\) (Bcf)**

- Non-associated
- Associated

**Reserves Replacement Rate Above 100%**

- Exploration CAPEX
- 1P
- 3P

**The Importance of Heavy Crude Oil Production**

- Heavy
- Light
- Extra light

---

1. RRR: Reserves Replacement Rate.
2. Data as of February 2014.
3. Does not include nitrogen.
Top Tier Player in Shallow Waters

Competitive Advantages

- 87% of 1P reserves are located in the Southeastern basins
- Competitive cost structure (Production cost USD 6.84; F&D cost USD 13.77)\(^1\)
- Developed infrastructure for the exploitation of hydrocarbon reserves and prospective resources
- Deep understanding of Mexican hydrocarbons reserves and prospective resources
Mexico’s Next Production Frontiers – Deep Water

Competitive Advantages

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: ~30. Commercial success: above 50%
- Focus on Perdido (crude oil) and Holok (non-associated natural gas)
Mexico’s Next Production Frontiers - Shale

Competitive Advantages

• 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

Downstream and Midstream

Production Capacity

- Refining
  - Atmospheric distillation capacity 1,690 Mbd
- Gas Processing
  - Sour Nat Gas 4.5 Bcf
  - Cryogenic 5.9 Bcf
  - Condensate Sweetening 144 Mbd
  - Fractioning 568 Mbd
  - Sulfur Recovery 3,256 t/d
- Petrochemical
  - 13.55 MMt nominal per year

Infrastructure

- Refining
  - 6 Refineries
  - Fleet: 21 tankers
  - Storage of 13.5 MMb of Refined Products
  - 14,176 km of pipelines
- Gas
  - 70 Plants in 11 Gas Processing Centers
  - 12,678 km of pipelines
- Petrochemical
  - 8 Petrochemical Plants
Profitability, Cash Generation & Debt Ratios

**Operating Income** USD billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income</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>2013</td>
<td>55.7</td>
<td>45%</td>
</tr>
<tr>
<td>1Q14</td>
<td>13.8</td>
<td>45%</td>
</tr>
</tbody>
</table>

**Income before Taxes and Duties** USD billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Income before Taxes and Duties</th>
<th>EBT/Sales</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>2013</td>
<td>53.2</td>
<td>43%</td>
</tr>
<tr>
<td>1Q14</td>
<td>13.3</td>
<td>43%</td>
</tr>
</tbody>
</table>

**EBITDA** USD billion

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</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>2013</td>
<td>75.9</td>
<td>62%</td>
</tr>
<tr>
<td>1Q14</td>
<td>19.1</td>
<td>61%</td>
</tr>
</tbody>
</table>

**Debt** USD billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt</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>1.0</td>
<td>0.6</td>
</tr>
<tr>
<td>2010</td>
<td>53.8</td>
<td>0.8</td>
<td>0.5</td>
</tr>
<tr>
<td>2011</td>
<td>56.0</td>
<td>0.7</td>
<td>0.5</td>
</tr>
<tr>
<td>2012</td>
<td>60.5</td>
<td>0.7</td>
<td>0.5</td>
</tr>
<tr>
<td>2013</td>
<td>64.3</td>
<td>0.9</td>
<td>0.5</td>
</tr>
<tr>
<td>1Q14</td>
<td>69.4</td>
<td>0.9</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Source: Audited and Unaudited Financial Results of PEMEX.
Investing To Meet Our Long-term Goals

USD billion

- 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. For reference purposes, U.S. dollar- Mexican peso exchange rate conversions have been made at the following exchange rates, MXN 12.7677/USD1 for 2013, and MXN 12.9 / USD 1 for 2014 and beyond years
- Includes complimentary non-programmed CAPEX
## Expected Sources and Uses of Funds 2014

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

<table>
<thead>
<tr>
<th>Sources</th>
<th>USD billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Cash</td>
<td>4.5</td>
</tr>
<tr>
<td>Resources from Operations</td>
<td>19.6</td>
</tr>
<tr>
<td>Financing</td>
<td>14.7</td>
</tr>
<tr>
<td>Total</td>
<td>38.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>USD billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment (CAPEX)</td>
<td>27.7</td>
</tr>
<tr>
<td>Debt Payments</td>
<td>5.0</td>
</tr>
<tr>
<td>Final Cash</td>
<td>6.0</td>
</tr>
</tbody>
</table>

Net Indebtedness: USD 9.7 billion
## Approved Financing Program 2014

**Financing Program 2014**

100% = USD 14.7 billion

<table>
<thead>
<tr>
<th>Source</th>
<th>Programmed USD billion</th>
</tr>
</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><strong>Total</strong></td>
<td><strong>14.7</strong></td>
</tr>
<tr>
<td><strong>Total Debt Payments</strong></td>
<td><strong>5.0</strong></td>
</tr>
<tr>
<td><strong>Net Indebtedness for the year</strong></td>
<td><strong>9.7</strong></td>
</tr>
</tbody>
</table>
A Diversified & Well-Distributed Debt Structure

### By Currency

- **Dollar**: 69%
- **Euros**: 7%
- **USDs**: 3%
- **Yens**: 2%
- **Pesos**: 2%
- **Swiss Francs**: 1%

### Term Structure – Consolidated Debt1

Debt as of December 31, 2013, USD MMM

<table>
<thead>
<tr>
<th>Year</th>
<th>Fixed</th>
<th>Floating</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>6.0</td>
<td>28.1%</td>
</tr>
<tr>
<td>2015</td>
<td>5.0</td>
<td>28.1%</td>
</tr>
<tr>
<td>2016</td>
<td>6.3</td>
<td>28.1%</td>
</tr>
<tr>
<td>2017</td>
<td>5.1</td>
<td>28.1%</td>
</tr>
<tr>
<td>2018</td>
<td>5.5</td>
<td>28.1%</td>
</tr>
<tr>
<td>2019</td>
<td>5.5</td>
<td>28.1%</td>
</tr>
<tr>
<td>2020</td>
<td>5.1</td>
<td>28.1%</td>
</tr>
<tr>
<td>2021</td>
<td>5.5</td>
<td>28.1%</td>
</tr>
<tr>
<td>2022</td>
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<tr>
<td>2027</td>
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<tr>
<td>2029</td>
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<td>80%</td>
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A New Context in the Mexican Oil & Gas Sector

Key Aspects of the Secondary Legislation

Challenges and Opportunities

PEMEX Today & Our Strategic Positioning

Financial Highlights

Takeaways
Takeaway Points

• The new context in the Mexican O&G Industry opens important opportunities for PEMEX and new players in the short, medium and long term.

• Substantial progress has been made in revisiting the Mexican energy model.

• PEMEX will face competition along the entire value chain.

• PEMEX has significant competitive advantages and will be granted additional tools to compete.

• Attractive investment opportunities for new companies and financial investors in upstream, midstream and downstream.

• Mexico’s O&G Industry will represent an even more important source of economic activity and wealth.