Forward-Looking Statement and Cautionary Note

Variations
If no further specification is included, comparisons 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 presentation 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 on Table 33 of the annexes of the Financial Results of PEMEX as of June 30, 2014. 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
Convenience translations into U.S. dollars of amounts in Mexican pesos have been made at the established exchange rate, as of June 30, 2014, of MXN 13.0323 = 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. Petex-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
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 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 of petroleum, natural gas and oil products;
- projected and targeted capital expenditures and other costs, commitments and revenues, and
- liquidity and sources of funding.
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 rights to exploit;
- 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; and
- significant economic or political developments in Mexico, including developments relating to the implementation of the Energy Reform Decree (as described in our most recent Form 20-F and Annual Report);
- developments affecting the energy sector; and
- changes in our legal regime or regulatory environment, including tax and environmental regulations.

PEMEX
PEMEX is Mexico's national oil and gas company and was created in 1938. It is the primary producer of Mexico's oil and gas resources. The operating subsidiary entities are Petex - Exploration and Production, Petex - Refining, Petex - Gas and Basic Petrochemicals and Petex – Petrochemicals. The main subsidiary company is PMI Comercio Internacional, S.A. de C.V., Petex’s international trading arm.
The Reform Timeline

**Constitutional Reform**
December 20, 2013

**March 21 – August 13 2014**

- Round Zero & Resolution
  - The Ministry of Energy prioritized PEMEX’s request for exploratory blocks and producing fields, and defined their dimensions.

**August 11 2014**

- Secondary Legislation
  - Approval of 9 new laws and amendment of 12 existing laws.
  - Detailed distribution of responsibilities.
  - Structure and process for awarding contracts.

**August 13 2014**

- Potential collaboration agreements
  - PEMEX defined areas susceptible to collaboration agreements (JVs, farm-outs, etc.).

**August 13 2014**

- Round One
  - The Ministry of Energy and the National Hydrocarbons Commission previewed the blocks that will comprise Round One.

**Up to 24 months 12/21/2015**

- PEMEX³ as a State Productive Enterprise

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1. SENER
2. CNH
3. PEMEX will be able to work on assignments and contracts during these 24 months.
Quick take on the new O&G sector in Mexico

**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

**Refining**
- Permits (SENER)

**Natural gas**
- Permits (SENER)

**Transportation, storage and distribution**
- CENAGAS¹
- Permits (CRE²)

---

1. Centro Nacional de Control del Gas Natural (National Center for Natural Gas Control).
2. Regulation and permits for transportation, storage and distribution not related to pipelines, and for LPG retail will be granted by the Ministry of Energy (SENER) until December 31, 2015.

PEMEX to continue commercialization for next 3 years and open to private thereafter.
Hydrocarbons Revenue Law

- Assignments
- Contracts
- Licenses
- Production-Sharing or Profit-Sharing Contracts
- Signing Bonus
- Duties
- Contractual Fee for the Exploratory Phase
- Royalties
- Compensation considering Operating Income or Contractual Value of the Hydrocarbons
- Fund
- Income Tax
- SHCP
- Exploration and Production
- Industrial Transformation

Hydrocarbons Revenue Law

- Consistent with international standards
- Ensures Mexico obtains oil revenues
- Revenue stream to the State independent of the stage of development and profitability

Income Tax Law

- Mechanisms that promote industrial development
- Elements to increase levels of exploration and production
- Progressive regime (increase in prices or large discoveries)
Energy Reform

PEMEX’s Increased Capabilities

Financing Activities
## Round Zero Resolution

### Resolution

PEMEX obtained:
- 100% of its 2P Reserves request.
- 68% of its Prospective Resources request.

### Rationale

Sustain current output levels, while holding onto strategic exploratory prospects to facilitate organic growth in the future.

### Objective

Strengthen PEMEX and maximize its long-term value for the Mexico.

### Table:

<table>
<thead>
<tr>
<th>Area</th>
<th>2P Reserves MMboe</th>
<th>Prospective Resources MMboe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional</td>
<td>20,589</td>
<td>18,222</td>
</tr>
<tr>
<td>Shallow Waters</td>
<td>11,374</td>
<td>7,472</td>
</tr>
<tr>
<td>Onshore: Chicontepec</td>
<td>3,556</td>
<td>-</td>
</tr>
<tr>
<td>Onshore: Other(^1)</td>
<td>5,263</td>
<td>5,913</td>
</tr>
<tr>
<td>Deepwater(^2)</td>
<td>397</td>
<td>4,837</td>
</tr>
<tr>
<td>Non-conventional</td>
<td>-</td>
<td>5,225</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20,589</strong></td>
<td><strong>23,447</strong></td>
</tr>
</tbody>
</table>

### Diagram:

- **2P Reserves MMMboe**
  - 17% Requested and assigned areas
  - 83% Unrequested areas
  - 100% = 24.8

- **Total prospective resources MMMboe**
  - Total: 112.2
  - Assigned areas: 52.0
  - Unassigned areas: 55.0
  - 21% of prospective resources

- **Rationale**
  - Sustain current output levels, while holding onto strategic exploratory prospects to facilitate organic growth in the future.

- **Objective**
  - Strengthen PEMEX and maximize its long-term value for the Mexico.

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Note 1: Includes Southern, Burgos and other Northern.
Note 2: Includes Perdido and Holok-Han.
Note: Reserves as of January 1, 2014.
Note: This slide is presented based on the announcement and reports made by the Ministry of Energy.
Promote PEMEX’s development as a State Productive Enterprise to promote generation of value

<table>
<thead>
<tr>
<th>Fields</th>
<th>2P Reserves (MMboe)</th>
<th>Expected Investment (USD billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>First block Poza Rica-Altamira and Burgos Assets</td>
<td>569</td>
<td>2.6</td>
</tr>
<tr>
<td>Second block ATG and Burgos Assets</td>
<td>1,639</td>
<td>32.7</td>
</tr>
<tr>
<td>Mature fields Rodador, Ogarrio, Cárdenas-Mora (Onshore)</td>
<td>248</td>
<td>1.7</td>
</tr>
<tr>
<td>Bolontikú, Sinán &amp; Ek (Offshore)</td>
<td>350</td>
<td>6.3</td>
</tr>
<tr>
<td>Extra-heavy crude oil Ayatsil-Tekel-Utsil</td>
<td>747</td>
<td>6.2</td>
</tr>
<tr>
<td>Deepwater (natural gas) Kunah-Piklis</td>
<td>212</td>
<td>6.8</td>
</tr>
<tr>
<td>Perdido Area Trión and Exploratus</td>
<td>539(^\text{2})</td>
<td>11.2</td>
</tr>
</tbody>
</table>

1. MMboe – million barrels of oil equivalent
2. 3P reserves

First stage: 22 existing contracts

Second stage: farm-outs

2014

2015
## Select Infrastructure Investments

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Investment USD million</th>
<th>Capacity / Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>FPSO</td>
<td>1</td>
<td>1,500 USD million</td>
</tr>
<tr>
<td>Cogeneration Plants</td>
<td>4</td>
<td>2,350</td>
</tr>
<tr>
<td>Pipelines</td>
<td>NatGas</td>
<td>4</td>
</tr>
<tr>
<td>Pipelines</td>
<td>Transport</td>
<td>28</td>
</tr>
<tr>
<td>EWT vessel</td>
<td>1</td>
<td>750</td>
</tr>
<tr>
<td>Platforms</td>
<td>Jackups</td>
<td>19</td>
</tr>
<tr>
<td>Platforms</td>
<td>Modular rigs</td>
<td>14</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>71</strong></td>
<td><strong>19,108</strong></td>
</tr>
</tbody>
</table>
Content

Energy Reform

PEMEX´s Increased Capabilities

Financing Activities
• The investment budget of PEMEX has gradually increased
• The use of internal resources remains the main source of funding
• PEMEX is seeking new alternatives to optimize the use of capital
PEMEX Financing Today

By Instrument¹

- Int. Bonds
- Cebures
- ECAs
- Int. Bank Loans
- Domestic Bank Loans
- Others²

By Currency¹

- Dollar
- Euros
- UDIS
- British Pounds
- Yens
- Pesos
- Swiss Francs

Markets and Financial Instruments

1. International Capital Markets
   - A-144 Bonds
   - Regs Eurobond
   - Bank Loans
   - Currencies: USD, EUR, GBP, JPY and CHF

2. Domestic Markets
   - Floating Rate Bonds- peso denominated
   - Fixed Rate Bonds- peso denominated (GDN)
   - Fixed Rate Bonds- UDI denominated
   - Revolving Credit Lines, Bilateral and Syndicated Loans

3. Export Credit Agency (ECAs)
   - Guaranteed Bonds- ECA’s
   - Guaranteed Credits- ECA’s

4. Others
   - COPF and CIEP Contracts
   - Financial Leasing

¹ As of June 30, 2014. Sums may not total due to rounding.
² 40% of COPF contracts; 39% financial leasing; 20% bonds.
Financing in the Oil and Gas Industry

**Industry Trends**

- Substantial appetite for capital although conservative financial structures.
- More creative financing techniques and new sources of finance will help to ensure that sufficient and efficient funding is available to finance projects in the future.
- Tighter lending controls and standards have led companies to access alternative sources of finance.

**Principal sources of oil and gas funding**

<table>
<thead>
<tr>
<th>Exploration and appraisal</th>
<th>Development and production</th>
<th>Portfolio expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPO</td>
<td>Reserves based lending</td>
<td>Cash flow from operations</td>
</tr>
<tr>
<td>Private equity</td>
<td>Public bonds</td>
<td>Bank loans</td>
</tr>
<tr>
<td>Further issues</td>
<td>Retail bonds</td>
<td>Public bonds</td>
</tr>
<tr>
<td></td>
<td>Project finance</td>
<td>Infrastructure funds</td>
</tr>
<tr>
<td></td>
<td>Private placement</td>
<td>Proceeds from divestments</td>
</tr>
<tr>
<td></td>
<td>Multilateral development banks</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mezzanine finance</td>
<td></td>
</tr>
</tbody>
</table>

**Increased predictability of cash flows and business maturity**

Farm-outs, joint ventures

---

1. Source: Funding challenges in the oil and gas sector. Ernst & Young Global Limited. Andy Brogan.2014. EYG no. DW0411; CSG no. 1045-1259179 NY.
2. Source: ThomsonONE
Mexico’s Productive Basins

<table>
<thead>
<tr>
<th>Basin</th>
<th>Cum. Prod.</th>
<th>Reserves</th>
<th>Prospective Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1P (90%)</td>
<td>2P (50%)</td>
</tr>
<tr>
<td>Southeastern</td>
<td>46.5</td>
<td>11.8</td>
<td>17.0</td>
</tr>
<tr>
<td>Tampico-Misantla</td>
<td>6.5</td>
<td>1.1</td>
<td>6.6</td>
</tr>
<tr>
<td>Burgos</td>
<td>2.4</td>
<td>0.3</td>
<td>0.5</td>
</tr>
<tr>
<td>Veracruz</td>
<td>0.8</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Sabinas</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Deepwater</td>
<td>0.0</td>
<td>0.1</td>
<td>0.4</td>
</tr>
<tr>
<td>Yucatán Platform</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>56.2</strong></td>
<td><strong>13.4</strong></td>
<td><strong>24.8</strong></td>
</tr>
</tbody>
</table>

**MMMboe (billion barrels of oil equivalent)**

1 As of January 1, 2014.
2 Numbers may not total due to rounding.
Mexico’s Next Production Frontiers – Deepwater

Competitive Advantages

PEMEX has acquired significant information from deep and ultra-deepwater 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)**