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 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 income in Table 33 of the annexes to this report. 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.

Foreign Exchange Conversions
Convenience translations into U.S. dollars of amounts in Mexican pesos have been made at the established exchange rate, at December 31, 2014, of MXN 14.7180 = USD 1.00. 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.

Fiscal Regime
Since January 1, 2006 and until December 31, 2014, PEP has been subject to a new fiscal regime governed by the Federal Duties Law, while the tax regimes of the other Subsidiary Entities is 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 this fiscal regime. Starting January 1, 2015, Petróleos Mexicanos’ fiscal regime is ruled by the Ley de Ingresos sobre Hidrocarburos (Hydrocarbon Income Law).

The Special Tax on Production and Services (IEPS) applicable to gasoline and diesel is regulated under the Federal Income Law. PEMEX has acted as an intermediary between the Secretary of Finance and Public Credit (SHCP) and the final consumer; PEMEX has retained 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 has credited 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
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. As of January 1, 2010, the Securities and Exchange Commission (SEC) changed its rules to permit oil and gas companies, in the CNBV 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 of petroleum, nature 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 have the right to access additional hydrocarbons reserves and to develop them; - 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, including developments relating to the implementation of the Energy Reform (as described in our most recent Annual Report and Form 20-F); - developments affecting the energy sector; and - changes in our legal regime or regulatory environment, including tax and environmental regulations.
Content

- PEMEX today
- Energy Reform
- New era of PEMEX
- Financials
A Transformation is Underway

Benefits for PEMEX

1. Round Zero:
   - Reserve base largely intact
   - 13.4 MMMboe proved reserves
   - Low replacement cost

2. Management and budgetary autonomy

3. Corporate governance

4. New procurement, compensation and fiscal regime

5. Addressing pension liabilities

Benefits for the Industry

1. Open and regulated industry

2. Collaboration with companies along the entire value chain

3. Clear distribution of roles

4. Sustainable development of resources

5. Additional investment and job creation
A Snapshot of PEMEX Today

**Exploration and Production**
- Crude oil production: 2,429 Mbd\(^1\)
- Natural gas production: 5,758 MMcfd\(^1,3\)
- 75% of crude oil output is produced offshore
- 1P\(^4\) reserves-life: 10.1 years
- Production mix: 54% heavy crude; 35% light crude; 11% extra-light crude

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

**International**
- 8th largest oil producer worldwide\(^2\)
- Crude oil exports: 1,142 Mbd\(^1\)
- 3rd largest oil exporter to the USA
- Long-term relationship with USGC refiners
- JV with Shell in Deer Park, Texas

---

**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>45.7</td>
<td>0.4</td>
<td>37.4</td>
</tr>
<tr>
<td>2010</td>
<td>55.3</td>
<td>48.0</td>
<td>0.4</td>
</tr>
<tr>
<td>2011</td>
<td>55.7</td>
<td>55.2</td>
<td>0.6</td>
</tr>
<tr>
<td>2012</td>
<td>66.6</td>
<td>59.4</td>
<td>0.8</td>
</tr>
<tr>
<td>2013</td>
<td>69.6</td>
<td>52.6</td>
<td>0.8</td>
</tr>
<tr>
<td>2014</td>
<td>64.2</td>
<td>42.9</td>
<td>0.8</td>
</tr>
</tbody>
</table>

**Proved Reserves\(^4\)**
13.4 MMMboe

- 87% Southeast
- 1% Tampico-Misantla
- 2% Burgos
- 2% Veracruz
- 83.5% Deepwater
- 0.4% Sabinas

---

1. 2014.
2. 2014 PIW Ranking.
3. Does not include nitrogen.

www.pemex.com
Round Zero maintains our strong reserve base

2P Reserves
MMMboe
100% = 24.8

<table>
<thead>
<tr>
<th>Requested and assigned areas</th>
<th>Unrequested areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>17%</td>
<td>83%</td>
</tr>
</tbody>
</table>

Total prospective resources
MMMboe

<table>
<thead>
<tr>
<th>Total</th>
<th>Assigned areas</th>
<th>Unassigned areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>112.2</td>
<td>52.0</td>
<td>60.2</td>
</tr>
</tbody>
</table>

% of prospective resources

| 21% | 79% |

2P Reserves
MMMboe
100% = 20.6

<table>
<thead>
<tr>
<th>Conventional (Excludes deepwater)</th>
<th>Non conventional and deeptwater</th>
</tr>
</thead>
<tbody>
<tr>
<td>98%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Prospective resources
MMMboe
100% = 23.4

<table>
<thead>
<tr>
<th>Conventional (Excludes deepwater)</th>
<th>Non conventional and deeptwater</th>
</tr>
</thead>
<tbody>
<tr>
<td>43%</td>
<td>57%</td>
</tr>
</tbody>
</table>

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 Mexico

Resolution
PEMEX obtained:
• 100% of its 2P Reserves request
• 68% of its Prospective Resources request

Note:
1 Includes: Southern, Burgos and other Northern.
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.
**Industry Cost Leader**

### Production Costs\(^a,b\)
USD @ 2013 / boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Production Costs USD @ 2013 / boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>6.67</td>
</tr>
<tr>
<td>2009</td>
<td>5.27</td>
</tr>
<tr>
<td>2010</td>
<td>5.57</td>
</tr>
<tr>
<td>2011</td>
<td>6.34</td>
</tr>
<tr>
<td>2012</td>
<td>6.94</td>
</tr>
<tr>
<td>2013</td>
<td>7.91</td>
</tr>
</tbody>
</table>

### Finding and Development Costs\(^a,c,d\)
USD @ 2013 / boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Finding and Development Costs USD @ 2013 / boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>17.63</td>
</tr>
<tr>
<td>2009</td>
<td>16.22</td>
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<tr>
<td>2010</td>
<td>15.74</td>
</tr>
<tr>
<td>2011</td>
<td>15.07</td>
</tr>
<tr>
<td>2012</td>
<td>13.66</td>
</tr>
<tr>
<td>2013</td>
<td>14.91</td>
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</tbody>
</table>

---

**Production Costs**\(^1\)
USD @ 2013 / boe

<table>
<thead>
<tr>
<th>Company</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
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<tbody>
<tr>
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<td></td>
<td></td>
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<td>17.1</td>
</tr>
<tr>
<td>Shell</td>
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<td></td>
<td>14.35</td>
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<tr>
<td>BP</td>
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<td></td>
<td>13.16</td>
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**Finding and Development Costs**\(^2,3\)
USD @ 2013 / boe

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<th>2012</th>
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<td>ENI</td>
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<td>18.56</td>
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<td>15.76</td>
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<td></td>
<td></td>
<td>14.91</td>
</tr>
</tbody>
</table>

---

1. Source: Annual Reports and SEC Reports 2013
2. Estimates based on John S. Herold, Operational Summary, Annual Report and SEC Reports 2013
3. All estimates in real terms after considering a specific price deflator for the oil and gas industry according to the Cambridge Energy Research Associates (CERA) 2013

---

\(^{a}\) Data in real terms after adjustment for the effect of inflation
\(^{b}\) Source: 20-F Form 2013
\(^{c}\) PEMEX Estimates- 3-year average for all companies
\(^{d}\) Includes indirect administration expenses
Building on Our Significant Infrastructure

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
Content

- PEMEX today
- Energy Reform
- New era of PEMEX
- Financials
The Milestones of the Energy Reform

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 (farm-outs, JVs)
• 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

October 2014

• On October 7th, the new Board of Directors was formed
• On October 14th, the following committees were established: Audit, Human Resources and Compensation, Strategy and Investments, and lastly, Acquisitions, Leasing, Works and Services

December 2015

PEMEX 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
Updating an Outdated Energy Model

Constitutional Reform

A clear distribution of roles: owner, regulator, operating entities and operating companies

Secondary Legislation

The **Ministry of Energy** dictates the energy policy and coordinates the regulatory entities through the **Coordinating Council of the Energy Sector**

The **Ministry of Finance** defines fiscal regime, economic terms of contracts and manages resources from exploration and production through the **Mexican Petroleum Fund for Stabilization and Development**

**Regulatory entities**

- CNH
- CRE
- ASEA

**Operating entities**

- CENACE
- CENAGAS

**Operating companies**

- PEMEX
- CFE

**Other participants**

1. Comisión Nacional de Hidrocarburos
2. Comisión Reguladora de Energía
3. Agencia de Seguridad, Energía y Ambiente
5. Centro Nacional de Control de Gas Natural.
Quick Take on the New Energy Sector in Mexico

**Industrial Transformation (Downstream & Petrochemical)**

- **Refining**
  - Permits (SENER)
- **Natural gas**
  - Permits (SENER)
- **Transportation, storage and distribution**
  - CENAGAS\(^1\)
  - Permits (CRE\(^2\))

---

**Assignments**

1. Production-sharing
2. Profit-sharing
3. Licenses
4. Services

- Possibility of direct assignment to PEMEX
- State participation (≥20%)
- Comply with international treaties

**Migration**

- PEMEX to continue commercialization for next 3 years and open to private thereafter

---

**Exploration and Production**

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

---

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
The Fiscal Regime

Assignments (Round Zero)

Contracts (Round One)

New Fiscal Regime PEMEX

Licenses

Signing Bonus

Production-Sharing or Profit-Sharing Contracts

Signs

1. Contractual Fee for the Exploratory Phase
2. Royalties
3. Compensation considering Operating Income or Contractual Value of the Hydrocarbons
4. Hydrocarbons Exploration & Extraction Tax
5. Income Tax

Oil Fund

SHCP

Hydrocarbons Revenue Law

Income Tax Law

Migration

Exploration and Production

Industrial Transformation
Corporate Governance and Structure

Strengthen Corporate Governance

SENER  SHCP  State Representatives\(^1\)  Independent Members

10 members

New Corporate Structure

- Upstream
- Industrial Transformation
- Drilling
- Cogeneration
- Logistics
- Ammonia Fertilizers
- Ethylene Polymers

Board Committees

- Audit
- Human Resources and Compensation
- Strategy and Investments
- Acquisitions, Leasing, Works and Services

- Flexible legal framework governed by the principles of private law.
- A special regime for: acquisition and procurement, compensation, budget, debt, subsidiaries and affiliates.

\(^1\) Do not have to be active public servants
Fiscal Regime for Assignments

Key Takeaways

1. Simple
2. Resembles typical tax scheme
3. Gradual reduction of fiscal burden
   - Increasing cost recognition
   - Decreasing profit sharing duty

---

**Duties and Royalties**

- **Hydrocarbon Exploration Duty**: Fixed amount per km² (amount increases with time)
- **Hydrocarbon Extraction Duty (Royalty)**: % of the value of extracted hydrocarbons (% based on hydrocarbon price levels)
- **Profit Sharing Duty**: Value of extracted Hydrocarbons - Allowable Deductions x Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 onward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>70.00%</td>
<td>68.75%</td>
<td>67.50%</td>
<td>66.25%</td>
<td>65.00%</td>
</tr>
</tbody>
</table>

---

**Taxes**

- **Hydrocarbon Exploration and Extraction Activity Tax**: Fixed amount for exploration per km² + fixed amount for extraction per km²
- **Income Tax (ISR)**: Allowable deductions:
  - 100% of investments in: exploration, EOR¹ and non-capitalizable maintenance.
  - 25% of investments in: extraction and development.
  - 10% of investments in: storage and transport infrastructure.

---

¹ Enhanced Oil Recovery

---

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## Bringing New Partnerships On-Board

<table>
<thead>
<tr>
<th>2P Reserves (MMboe)</th>
<th>CAPEX (USD billion)</th>
<th>Fields</th>
</tr>
</thead>
<tbody>
<tr>
<td>569</td>
<td>2.6</td>
<td>Poza Rica-Altamira and Burgos</td>
</tr>
<tr>
<td>1,639</td>
<td>32.7</td>
<td>ATG and Burgos</td>
</tr>
<tr>
<td>350</td>
<td>6.3</td>
<td>Bolontikú, Sinán and Ek</td>
</tr>
<tr>
<td>248</td>
<td>1.7</td>
<td>Rodador, Ogarrio and Cárdenas-Mora</td>
</tr>
<tr>
<td>747</td>
<td>6.2</td>
<td>Ayatsil-Tekel-Utsil</td>
</tr>
<tr>
<td>212</td>
<td>6.8</td>
<td>Kunah-Piklis</td>
</tr>
<tr>
<td>539</td>
<td>11.2</td>
<td>Trión and Exploratus</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,304</strong></td>
<td><strong>67.5</strong></td>
</tr>
</tbody>
</table>

### Notes:
2. MMboe – million barrels of oil equivalent.
3. 3P Reserves

### Key Dates:
- **Aug 2014 / Apr 2015**: CIEP & COPF contract migration (first block)
- **Jan / Sep 2015**: CIEP & COPF - Second block
- **Nov 2014 / Dec 2015**: Farm-outs
Future Production Frontiers

Deepwater Infrastructure

- Gulf of Mexico
- United States
- Mexico
- Cuba

Source: National Geographic.

Shale Potential

- United States
- Mexico
- Chihuahua
- Sabinas
- Tampico Misantla
- Veracruz
- Burgos
- Monterey
- Glenn

Downstream Business Portfolio: Main Projects

**Refining**
- Challenges:
  - Increase operational efficiency
  - Infrastructure for better fuels
- Main Projects:
  - Investments in supply infrastructure (Project Gulf-Center),
  - Refineries reconfiguration
  - Clean fuels projects

**Gas Processing**
- Challenges:
  - Expand gas pipeline network
  - Capture trading opportunities
- Main Projects:
  - Finish Los Ramones project
  - Transoceanic Corridor Project for propane, gas and refined products

**Petrochemicals**
- Challenges:
  - Integrate value chains: ethane, methane and aromatics
- Main Projects:
  - Fertilizers strategy,
  - Ethylene oxide and monoethylene glycol projects
  - Modernization of Aromatics Train

**Cogeneration**
- Challenges:
  - Take advantage of PEMEX’s power cogeneration potential
- Main Projects:
  - Cogeneration projects
PEMEX has developed successful strategic alliances in our downstream activities.

**Project**

- **Deer Park**
  - 1. Joint Venture
  - 2. Oil supply
  - Objective: Refine Mexican heavy crude oil and increase gasoline supply to Mexico
  - Operations Startup: 1993

- **Gas Pipelines**
  - 1. Joint Venture
  - Objective: Natural Gas and LPG transportation to power plants in the northern region of Mexico
  - Operations Startup: 1997

- **PEMEX – Mexichem**
  - 1. Joint Venture
  - 2. Fixed assets
  - 3. Supply of raw materials
  - Objective: Increase production of vinyl chloride
  - Operations Startup: 2012
PEMEX today
Energy Reform
New era of PEMEX
Financials
Income Statement Evolution

Sales 2009-2014

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrochemical</td>
<td>2.0%</td>
<td>9.8%</td>
<td>34.1%</td>
<td>54.1%</td>
<td></td>
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</tr>
<tr>
<td>Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refining</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>E&amp;P</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Operating Income 2009-2014

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrochemical</td>
<td>-2.4%</td>
<td>-22.6%</td>
<td>125.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas</td>
<td>-0.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refining</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E&amp;P</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA 2009-2014

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrochemical</td>
<td>-0.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas</td>
<td>1.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refining</td>
<td>-5.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E&amp;P</td>
<td>104.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Historically, from 2009 to 2013, taxes have accounted for 117% of operating income and 125% of before-tax profits.
- In 2014, taxes amounted to 121% and 155% of operating income and before-tax profits, respectively.
PEMEX One of the Most Profitable Companies in 2014

Gross Margin

<table>
<thead>
<tr>
<th>Company</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statoil</td>
<td>50.3%</td>
</tr>
<tr>
<td>PEMEX</td>
<td>45.5%</td>
</tr>
<tr>
<td>Shell</td>
<td>15.1%</td>
</tr>
<tr>
<td>Chevron</td>
<td>13.6%</td>
</tr>
<tr>
<td>Exxon</td>
<td>13.3%</td>
</tr>
<tr>
<td>BP</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

EBITDA Margin

<table>
<thead>
<tr>
<th>Company</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEMEX</td>
<td>55.56%</td>
</tr>
<tr>
<td>Statoil</td>
<td>34.79%</td>
</tr>
<tr>
<td>Chevron</td>
<td>18.99%</td>
</tr>
<tr>
<td>Exxon</td>
<td>14.09%</td>
</tr>
<tr>
<td>Shell</td>
<td>12.32%</td>
</tr>
<tr>
<td>BP</td>
<td>9.40%</td>
</tr>
</tbody>
</table>

Operating Margin

<table>
<thead>
<tr>
<th>Company</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEMEX</td>
<td>38.87%</td>
</tr>
<tr>
<td>Statoil</td>
<td>18.08%</td>
</tr>
<tr>
<td>Chevron</td>
<td>10.26%</td>
</tr>
<tr>
<td>Exxon</td>
<td>9.34%</td>
</tr>
<tr>
<td>Shell</td>
<td>6.50%</td>
</tr>
<tr>
<td>BP</td>
<td>5.11%</td>
</tr>
</tbody>
</table>

Before Tax Margin

<table>
<thead>
<tr>
<th>Company</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEMEX</td>
<td>30.38%</td>
</tr>
<tr>
<td>Statoil</td>
<td>18.03%</td>
</tr>
<tr>
<td>Chevron</td>
<td>16.23%</td>
</tr>
<tr>
<td>Exxon</td>
<td>14.15%</td>
</tr>
<tr>
<td>Shell</td>
<td>6.72%</td>
</tr>
<tr>
<td>BP</td>
<td>1.40%</td>
</tr>
</tbody>
</table>
In addition to internal cash flows, PEMEX has resorted to financial markets to finance its investment projects.

Pension liability generates costs and distortions in our financial statements.

Our negative equity is a result of accumulated losses and the distortions derived from pension liabilities.
• Considering current production and the Mexican Mix price\(^3\), if the crude oil price decreases by $1 USD/b, its effect on PEMEX’s main accrued items for 2015 will have an aggregate decrease of $164 USD million\(^4\).

• This is a result of two effects:
  – Crude oil cash flows: net positive effect due a short position (duties > exports)
  – Petroleum products cash flows: net negative effect due to a long position (net domestic sales > imports)

---

1. Profit Sharing Duty (Derecho por la Utilidad Compartida- DUC).
2. Hydrocarbon Extraction Duty (Derecho de Extracción de Hidrocarburos- DEH).
3. Estimated 2015 Mexican Mix Average Price of USD 45 per barrel.
4. Price correlations between crude oil and refined products are considered.
Investing To Meet Our Long-term Goals

- Figures are nominal and may not total due to rounding.
- Includes upstream maintenance expenditures.
- "E" means Estimated.
- CAPEX for 2015 is estimated @ MXN$307.56 billion.
- Annual historical average exchange rates; 2015 and onwards @ $13.4

CAPEX Distribution 2015-2019
USD billion

- Upstream: 78.8%
- Downstream: 21.2%

CAPEX for 2015 is estimated @ MXN$307.56 billion.
CAPEX Financing

**Net Indebtedness**
(USD billion)

Total debt as of December 2014 is USD 78 billion which represents 0.7x sales and 1.3x EBITDA

- **2009**: Net Indebtedness 5.1, CAPEX 18.6
- **2010**: Net Indebtedness 5.3, CAPEX 21.3
- **2011**: Net Indebtedness 1.6, CAPEX 21.5
- **2012**: Net Indebtedness 3.4, CAPEX 23.7
- **2013**: Net Indebtedness 4.7, CAPEX 26.1
- **2014**: Net Indebtedness 16.7, CAPEX 26.8

**Stabilization of crude production**
Mbd

**Modernization of infrastructure**

**Higher investment in exploration**
Reserve Replacement Rate 1P
3 Year Average

Source: PEMEX Financial Statements
Financing Program 2015

By Currency\(^2\)
- Dollar: 63%
- Euros: 22%
- British Pounds: 9%
- Yens: 1%

By Interest Rate\(^2\)
- Fixed: 72%
- Floating: 28%

By Instrument\(^2\)
- Int. Bonds: 1%
- Cebures: 4%
- ECAs: 11%
- Int. Bank Loans: 19%
- Domestic Bank Loans: 58%

By Currency Exposure\(^2\)
- Dollar: 74%
- Euros: 25%
- Pesos: 0%

Term Structure – Consolidated Debt\(^1,^2\)
Debt as of December 31, 2014, USD MMM

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>9.0</td>
<td>6.4</td>
<td>5.3</td>
<td>5.9</td>
<td>6.2</td>
<td>5.5</td>
<td>5.5</td>
<td>3.7</td>
<td>3.0</td>
<td>5.8</td>
<td>2.6</td>
<td>2.7</td>
<td>0.3</td>
<td>0.3</td>
<td>0.0</td>
<td>14.6</td>
</tr>
</tbody>
</table>

1. As of December 31, 2014. Sums may not total due to rounding.
2. Does not include accrual interest.
## Financing Program 2015

<table>
<thead>
<tr>
<th>Source</th>
<th>Programmed USD billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Markets</td>
<td>7.0 – 9.0</td>
</tr>
<tr>
<td>International Markets</td>
<td>8.0 – 11.0</td>
</tr>
<tr>
<td>Loans</td>
<td>2.0 – 3.0</td>
</tr>
<tr>
<td>Export Credit Agencies (ECAs)</td>
<td>1.0 – 2.0</td>
</tr>
<tr>
<td>Others</td>
<td>0.2 – 0.5</td>
</tr>
<tr>
<td>Net Indebtedness</td>
<td>15.0</td>
</tr>
</tbody>
</table>
Expected Sources and Uses of Funds 2015

<table>
<thead>
<tr>
<th>Sources</th>
<th>USD billion</th>
<th>Uses</th>
<th>USD billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Cash</td>
<td>2.3</td>
<td>Total</td>
<td>36.6</td>
</tr>
<tr>
<td>Resources from Operations</td>
<td>15.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financing</td>
<td>18.5</td>
<td>Total Investment (CAPEX)</td>
<td>27.3</td>
</tr>
<tr>
<td>Total</td>
<td>36.6</td>
<td>Debt Payments</td>
<td>3.5</td>
</tr>
<tr>
<td>Final Cash</td>
<td>5.8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Indebtedness: USD 15.0 billion
- Internal: USD 8.5 billion
- External: USD 6.5 billion

Price: 79.0 USD/b
Exchange rate: MXN 13.40/USD
Crude oil production: 2,400 Mbd

1. Preliminary budget.
New Financing Alternatives

Fund Raising in the O&G Industry

- **Bonds**: 50%
- **Bank loans**: 31%
- **Project finance**: 9%
- **Equity**: 10%

PEMEX Financing Program 2015

- **Bonds (domestic, international markets, ECAs)**: 85%
- **Project finance**: 13%
- **Bank Loans**: 2%

1. Additional financial flexibility
2. PEMEX could explore new financing opportunities already available in the industry

*Source: ThomsonONE*
Financial Strategy Options

International Market Issues
- Diversify sources of financing in efficient and deep markets (Japan, Middle East).
- Recurring emissions $\approx$ USD 1 billion.
- Debt management in order to keep the interest curve both liquid and efficient.

Bank Loans
- Increase the amount and term of revolving credit lines.
- Bank loans used to complete the financial program, if necessary.

Revolving facilities
- As of February 27, 2015, syndicated revolving credit lines for liquidity management in the amounts of USD 4.5 billion and MXN 23.5 billion.

New Structures
- Structured Products (Development Capital Certificates)

Issues in MXN
- MXN is both more efficient in terms of cost and has less depth than the USD.
- Continue using mechanisms which contribute to increasing the liquidity, terms and volumes of the MXN:
  - Predictable and frequent issuer.
  - Diversified investor base.
  - Issue re-openings.
  - Market Maker programs.

Export Credit Agencies (ECAs)
- ECAs do not compete with other sources of financing and offer term and cost benefits.
- Continue with bond issues guaranteed by the US-EXIM.
- Reach agreements with the Export Bank of China and the Export Import Bank of Korea.
- Search ECA financing with other entities that currently do not have a business relationship with PEMEX.
Financial Discipline

Budget Adjustment Premises

- To minimize crude and gas production effects
- To minimize the impacts on reserves replacement
- To maintain the capacity to supply the national petroleum products market
- To minimize the impacts on safety and reliability of our infrastructure while complying with environmental standards
- To minimize potential impacts on our future competitiveness in the opening of the petroleum products market
- To increase PEMEX’s profitability

2015 Budget Adjustment
MXN billion

<table>
<thead>
<tr>
<th></th>
<th>Original</th>
<th>Final</th>
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</thead>
<tbody>
<tr>
<td>OPEX</td>
<td>2.5</td>
<td>10</td>
</tr>
<tr>
<td>CAPEX</td>
<td>59.5</td>
<td>52</td>
</tr>
<tr>
<td>Total</td>
<td>62</td>
<td>62</td>
</tr>
</tbody>
</table>
Background and Necessary Update of the Pension Scheme

Based on the following conditions, the Federal Government will recognize with an amount equal to the savings achieved through the negotiation and amendment of the Collective Bargaining Agreement:

- Individual account regime for new employees
- Gradual adjustment of the retirement parameters of active employees

**Accrued Obligations**

- **Accrued obligations**: 1,474 MXN billion
- **Reform objectives**: 42%
- **Current pensions and active employees**: 10%

The life expectancy growth has had an exponential effect in the pension liability.

**Mexico: Life Expectancy**

- In 1942, the retirement conditions were established:
  - 55 years of age
  - 25 years of work
  - Up to 80% of wage

**Mexico: Life Expectancy**

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>34</td>
<td>39</td>
<td>47</td>
<td>58</td>
<td>61</td>
<td>66</td>
<td>71</td>
<td>74</td>
<td>74</td>
<td>75</td>
<td></td>
</tr>
</tbody>
</table>

**Accrued Obligations**

- Active employees
- Current pensions

**Mexico: Life Expectancy**

- In 1942, the retirement conditions were established:
  - 55 years of age
  - 25 years of work
  - Up to 80% of wage

The life expectancy growth has had an exponential effect in the pension liability.
What differentiates PEMEX

Strengths
- Human capital
- Execution flexibility
- Selected participation in new projects
- Sustainability mandate through corporate governance, and social & environmental responsibility
- Improved efficiencies through collaboration
- Diverse reserve portfolio (regional and technological)
- Technology deployment opportunities
- Financial autonomy and new fiscal regime

Challenges
- Production stabilization
- Additional efficiency requirements in production and processing
- Industrial safety and security
- Increasing financing requirements
- Human resource attrition
- Pension liability
**Timely Response to the Abkatún Permanente Incident**

**Abkatún A Complex**

79 km northwest from Cdad. del Carmen, Camp.
Average water depth of 39 m

**Timeline**

1. On April 1, 2015, the incident started at 03:40 hrs and by 03:45 hrs the complex evacuation was commanded (completed by 05:30 hrs).
2. By 03:45 hrs, support vessels arrived on site and by 04:06 hrs the GRAME was installed.
3. By 19:30 hrs, the fire was extinguished.
4. By 20:00 hrs, safe-access to the complex was declared for the authorities to start investigations: ASEA, SEMARNAT, PROFEPA, PGR and the Public Prosecutor's Office.
5. By 21:49 hrs, the GRAME session was concluded and the operations reestablishment began.
6. The incident response was supported by 36 vessels and 57 helicopters.

**Separation**

<table>
<thead>
<tr>
<th>Component</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>380 Mbd</td>
</tr>
<tr>
<td>Gas</td>
<td>600 MMcfd</td>
</tr>
</tbody>
</table>

**Pump**

<table>
<thead>
<tr>
<th>Component</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>750 Mbd</td>
</tr>
</tbody>
</table>

**Dehydration**

<table>
<thead>
<tr>
<th>Component</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>380 Mbd</td>
</tr>
</tbody>
</table>

**Compression**

<table>
<thead>
<tr>
<th>Component</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas</td>
<td>570 MMcfd</td>
</tr>
</tbody>
</table>

**Evacuated Workers**

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workers</td>
<td>301</td>
</tr>
<tr>
<td>Fatalities</td>
<td>4</td>
</tr>
<tr>
<td>Missing Workers</td>
<td>3</td>
</tr>
</tbody>
</table>

**Medical Attention**

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEMEX Companies</td>
<td>24</td>
</tr>
<tr>
<td>Total</td>
<td>45</td>
</tr>
</tbody>
</table>

Mbd: thousand barrels per day.
MMcfd: million cubic feet per day.
SEMARNAT: Secretariat of Environment and Natural Resources.
PROFEPA: Federal Attorney of Environmental Protection.
PGR: Mexican Attorney General.
Institutional Capacities and Audit Compliance

Pemex’s E&P Frequency Index¹ (0.11) is 80% below OGP’s² international standard (0.55)

- Well-trained employees.
- The Complex has multiple Safety and Control Systems installed with double and triple redundancies.
- It also has diverse components to prevent, detect and respond to incidents, such as: evacuation, rescue and escape equipment, as well as an Emergency Response Plan.

- We maintain an integral insurance program to provide coverage to our assets, according to the special needs of the oil and gas industry.
- These insurance contracts cover PEMEX, its subsidiaries and affiliates against physical damage to or destruction of our properties, as well as against all risk of physical loss and civil liability related to the operation.

- 9 safety auditing processes, both internal and external, were completed without any observations on relevant risks (2010-2014).
- Within these processes, we complied with international reinsurance audits celebrated respectively by John Lebourhis and Aon Energy Riesgos Ingeniería, in 2011 and 2012.

¹ LTIF: Lost Time Injury Frequency.
² OGP: International Association of Oil & Gas Producers.
Deferred Production Volume of 238 Mbd of Oil & 627 MMcfd of Gas

Resumption of Operations

**Phase 1**
- On April 6
- Actions
  - Abkatún A *Permanente* platform isolation.
  - Abkatún D processing platform startup of operations.
  - Production start from Ixtal, Manik and Onel fields.
- Objectives
  - Reestablish production at 600 Mbd of oil and 1,388 MMcfd of gas.

**Phase 2**
- On April 20
- Actions
  - Abkatún A *Temporal* platform startup of operations.
  - Crude flows segregation.
- Objectives
  - Reestablish the mixing process of crude for exports.
  - Maintain hydrocarbons production level.

**Phase 3**
- On June 1
- Actions
  - Reincorporation of wells under Artificial Production Systems (Pneumatic pumping) at Chuc and Batab fields.
- Objectives
  - Incorporate 30 Mbd of oil production.

Original 2015 production target at the RMSO will be met 646 Mbd of oil and 1,442 MMpcd of gas.