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 to net income in Table 35 of the annexes to PEMEX’s Results Report as of March 31, 2015. Budgetary information is based on standards from Mexican governmental accounting; therefore, it does not include information from the subsidiary companies or affiliates of Petróleos Mexicanos. It is important to mention, that our current financing agreements do not include financial covenants or events of default that would be triggered as a result of our having negative equity.

Methodology
We may change the methodology of the information disclosed in order to enhance its quality and usefulness, and/or to comply with international standards and best practices.

Foreign Exchange Conversions
Conversions translations into U.S. dollars of amounts in Mexican pesos have been made at the exchange rate at close for the corresponding period, unless otherwise noted. Due to market volatility, the difference between the average exchange rate, the exchange rate at close and the spot exchange rate, or any other exchange rate used could be material. Such translations should not be construed as a representation that the Mexican peso amounts have been or could be converted into U.S. dollars at the foregoing or any other rate. It is important to note that we maintain our consolidated financial statements and accounting records in pesos. As of March 31, 2015, the exchange rate of MXN 15.1542 = USD 1.00 is used.

Fiscal Regime
Starting January 1, 2015, Petróleos Mexicanos’ fiscal regime is ruled by the Ley del Impuesto sobre Hidrocarburos (Hydrocarbons Income Law). Since January 1, 2006 and until December 31, 2014, PEP was subject to a fiscal regime governed by the Federal Duties Law, while the tax regimes of the other Subsidiary Entities were governed by the Federal Revenue Law.

The Special Tax on Production and Services (IEPS) applicable to automotive gasoline and diesel is established in the Production and Services Special Tax Law “Ley del Impuesto Especial sobre Producción y Servicios”. If the “final price” is higher than the “producer price”, the IEPS is paid by the final consumer. On the opposite, the IEPS has been absorbed by the Secretary of Finance and Public Credit (SHCP) and credited to PEMEX. In this case, also known as “negative IEPS”, the IEPS credit to PEMEX has been included in “Other income (expenses)” in its Income Statement.

PEMEX’s “producer price” is calculated in reference to that of an efficient refinery operating in the Gulf of Mexico. Until December 31, 2017, the Mexican Government may continue issuing pricing decrees to regulate the maximum prices for the retail sale of gasoline and diesel fuel, taking into account transportation costs between regions, inflations and the volatility of international fuel prices, among other factors. Beginning in 2018, the prices of gasoline and diesel fuel will be freely determined by market conditions. However the Federal Commission for Economic Competition, based on the existence of effective competitive conditions, can declare that prices of gasoline and diesel fuel are to be freely determined by market conditions before 2018.

Hydrocarbon Reserves
In accordance with the Hydrocarbons Law, published in the Official Gazette on August 11, 2014, the National Hydrocarbons Information Center, comprised by a system to obtain, safeguard, manage, and disseminate hydrocarbon information, has been established in 2014. Since January 1, 2010, the Securities and Exchange Commission (SEC) has been responsible for ensuring the update of this information. PEMEX, based on this information, has determined the hydrocarbon reserves for each property, both in measured and probable categories, using the reserve classification system established by the SEC. PEMEX has considered the boundaries of its properties as described in the registers with the SEC in order to determine the boundaries of its reserves.

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 have the right to access additional hydrocarbon 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.

Accordingly, you should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. These risks and uncertainties are more fully detailed in our most recent Annual Report filed with the CNBV and available through the Mexican Stock Exchange (http://www.bmv.com.mx/) and our most recent Form 20-F filed with the SEC (http://www.sec.gov/). These factors could cause actual results to differ materially from those contained in any forward-looking statement.
Content

PEMEX Today

Financial Performance

Debt & Financing Profile
PEMEX: Mexico’s Engine

- Mexico’s sole oil and gas producer and 8th largest producer worldwide.
- Dominant midstream player in Mexico for domestic and foreign trade.
- PEMEX will continue to be the main supplier of refined products and petrochemicals in Mexico in the mid and long term.

**EBITDA**
- USD 59,812 (Top 22 USD 57,066)

**CAPEX**
- USD 18,831 (Top 10 USD 18,871)

**Federal Government Income 2000-2015**
- 29% PEMEX
- 71% Other

1. 2015 PIW Ranking
## A Snapshot of PEMEX Today

### Exploration and Production

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude oil production</td>
<td>2,267 Mbd</td>
</tr>
<tr>
<td>Natural gas production</td>
<td>5,506 MMcfd</td>
</tr>
<tr>
<td>78% of crude oil output is produced offshore</td>
<td></td>
</tr>
<tr>
<td>1P³ reserves-life</td>
<td>9.6 years</td>
</tr>
<tr>
<td>Production mix¹:</td>
<td></td>
</tr>
<tr>
<td>50% heavy crude; 37% light crude; 13% extra-light crude</td>
<td></td>
</tr>
</tbody>
</table>

### Downstream

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining capacity</td>
<td>1,690 Mbd</td>
</tr>
<tr>
<td>Strategically positioned infrastructure</td>
<td></td>
</tr>
<tr>
<td>JVs and associations with key operators in the Mexican petrochemical and natural gas transportation industries</td>
<td></td>
</tr>
</tbody>
</table>

### International

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>8th largest oil producer worldwide²</td>
<td></td>
</tr>
<tr>
<td>Crude oil exports</td>
<td>1,173 Mbd²</td>
</tr>
<tr>
<td>4th largest oil exporter to the USA</td>
<td></td>
</tr>
<tr>
<td>Long-term relationship with USGC refiners</td>
<td></td>
</tr>
<tr>
<td>JV with Shell in Deer Park, Texas</td>
<td></td>
</tr>
</tbody>
</table>

### Total Revenues⁵ (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>37.4</td>
<td>0.4</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>42.8</td>
<td>1.0</td>
</tr>
<tr>
<td>LTM 3Q15</td>
<td>51.3</td>
<td>29.2</td>
<td>1.0</td>
</tr>
</tbody>
</table>

### Proved Reserves⁴

- Total: 12.4 MMMboe
- Southeast: 87%
- Tampico-Misantla: 2%
- Burgos: 2%
- Veracruz: 1%
- Deepwater: 0%
- Sabinas: 0%

---

1. January – December 2015
2. 2015 PIW Ranking
3. Does not include nitrogen
4. As of January 1, 2015
5. PEMEX Audited and Unaudited financial statements
Building on Our Significant Infrastructure

**Production Capacity**

- **Refining**
  - Atmospheric distillation capacity 1,602 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

---

1. To be transferred to CENAGAS

---

**Pipeline Network (km)**

- Nat gas
- Oil
- Refined and Petrochemicals Products
- Oil & Gas
- LPG
- Gasoline
- Fuel Oil
- Jet Fuel

16,800 km

5,975 km

8,357 km

9,975 km

2,097 km

820 km

184 km

75 km
### Distribution of PEMEX’s Reserves

<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>47.8</td>
<td>10.8</td>
<td>14.2</td>
</tr>
<tr>
<td>Tampico Misantla</td>
<td>6.3</td>
<td>1.0</td>
<td>5.9</td>
</tr>
<tr>
<td>Burgos</td>
<td>2.5</td>
<td>0.3</td>
<td>0.4</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><strong>Total PEMEX</strong></td>
<td><strong>57.5</strong></td>
<td><strong>12.4</strong></td>
<td><strong>21.1</strong></td>
</tr>
<tr>
<td><strong>Total Mexico</strong></td>
<td><strong>57.5</strong></td>
<td><strong>13.0</strong></td>
<td><strong>23.0</strong></td>
</tr>
</tbody>
</table>

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

**Reserve Replacement Rate - 1P and 3P**

**Development and Exploitation Projects**

**Exploration Projects**

**Higher investment in exploration**

1. As of January 1, 2015.
2. Numbers may not total due to rounding.
3. As of January 1, 2014.
4. As of January 1, 2015. 1P includes discoveries, developments, revisions and delineations. 3P replacement rate only considers new discoveries. Reflects reserve replacements conducted by PEMEX.
### Industry Cost Leader

#### Production Costs\(^{a,b}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost (USD / boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5.22</td>
</tr>
<tr>
<td>2011</td>
<td>6.12</td>
</tr>
<tr>
<td>2012</td>
<td>6.84</td>
</tr>
<tr>
<td>2013</td>
<td>7.91</td>
</tr>
<tr>
<td>2014</td>
<td>8.22</td>
</tr>
</tbody>
</table>

**2014 Benchmarking: Production Costs\(^1\)**

<table>
<thead>
<tr>
<th>Company</th>
<th>Cost (USD / boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chevron-Texaco</td>
<td>17.69</td>
</tr>
<tr>
<td>Petrobras</td>
<td>16.49</td>
</tr>
<tr>
<td>Connoco Phillips</td>
<td>15.20</td>
</tr>
<tr>
<td>Royal Dutch / Shell</td>
<td>15.10</td>
</tr>
<tr>
<td>BP</td>
<td>12.68</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>12.55</td>
</tr>
<tr>
<td>Eni S.P.A.</td>
<td>12.00</td>
</tr>
<tr>
<td>Total S.A.</td>
<td>10.31</td>
</tr>
<tr>
<td>Statoil</td>
<td>8.73</td>
</tr>
<tr>
<td>PEMEX</td>
<td>8.22</td>
</tr>
</tbody>
</table>

---

#### Finding & Development Costs\(^{a,c,d,e}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost (USD / boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>13.79</td>
</tr>
<tr>
<td>2011</td>
<td>13.23</td>
</tr>
<tr>
<td>2012</td>
<td>12.54</td>
</tr>
<tr>
<td>2013</td>
<td>14.35</td>
</tr>
<tr>
<td>2014</td>
<td>17.97</td>
</tr>
</tbody>
</table>

**2014 Benchmarking: Finding & Development Costs\(^2,3\)**

<table>
<thead>
<tr>
<th>Company</th>
<th>Cost (USD / boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEMEX</td>
<td>17.97</td>
</tr>
<tr>
<td>Chevron-Texaco</td>
<td>38.37</td>
</tr>
<tr>
<td>Petrobras</td>
<td>24.68</td>
</tr>
<tr>
<td>Eni S.P.A.</td>
<td>22.82</td>
</tr>
<tr>
<td>Connoco Phillips</td>
<td>20.82</td>
</tr>
<tr>
<td>Total S.A.</td>
<td>29.69</td>
</tr>
<tr>
<td>Statoil</td>
<td>27.25</td>
</tr>
<tr>
<td>BP</td>
<td>19.71</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>19.17</td>
</tr>
<tr>
<td>Royal Dutch / Shell</td>
<td>31.15</td>
</tr>
<tr>
<td>Petrobras</td>
<td>24.68</td>
</tr>
<tr>
<td>Eni S.P.A.</td>
<td>22.82</td>
</tr>
<tr>
<td>Connoco Phillips</td>
<td>20.82</td>
</tr>
<tr>
<td>BP</td>
<td>19.71</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>19.17</td>
</tr>
</tbody>
</table>

---

\(^{a}\) Figures in nominal values.  
\(^{b}\) Source: 20-F Form (2014 & 2012).  
\(^{c}\) PEMEX estimates–3-year moving average.  
\(^{d}\) Includes indirect administration expenses.  
\(^{e}\) Calculations based on proved reserves.  

Note: The sum of these figures is for general illustration purposes only, due to the fact that proved reserves replacement rate does not equal 100% on every case, and because F&D costs are relative to total proved reserves, rather than total developed proved reserves. The sum of these should be used as an estimate.
Future Growth Depends on Efficient Implementation of the Energy Reform

Oil Production (Mbd)

Historic Projection

2.6 MMbd

2.26 MMbd


Onshore

Offshore

Non-conventional

Farm-Out Partners

Farm-Out PEMEX

Exploration

New discoveries

www.pemex.com
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
  - Permits (CRE)

**Exploration and Production**

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

- Assignments
  - Migration
  - Contracts
    - 1. Production-sharing
    - 2. Profit-sharing
    - 3. Licenses
    - 4. Services
      - + Third Parties
      - Third Parties

**Regulated by the Ministry of Energy and the CRE**

PEMEX to continue commercialization until year-end ‘16 and open to private thereafter

---

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.

---

www.pemex.com
Corporate Governance and Structure

Strengthen Corporate Governance

- SENER
- SHCP
- State Representatives
- Independent Members

New Corporate Structure

- Upstream
- Industrial Transformation
- Drilling
- Cogeneration
- Logistics
- Fertilizers
- Ethylene
- Finance
- Human Resources
- Procurement
- Other

10 members

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: acquisitions and procurement, compensation, budget, debt, subsidiaries and affiliates.

1. Do not have to be active public servants
2. Approved by the Board of Directors as of May 22, 2015
3. Approved by the Board of Directors as of August 3, 2015
4. Approved by the Board of Directors as of September 24, 2015
Deteriorating Global Economic Environment

- Steep drop in oil prices
- Financial volatility
- Global economic deceleration

Drop in oil prices

Average price for the Mexican Mix during January was USD 23 per barrel, 54% below the estimate used in the 2016 Income Law.

The FX rate suffered an accumulated depreciation of 26.1%.

- **Mexican Mix**
  - **90.0 dbp**
  - Jan 2014

- **WTI**
  - **95.0 dbp**
  - Jan 2014

- **Dollars per barrel**
- **MXN–USD from Jan 2014 to Jan 2016**

www.pemex.com
According to Moody’s, the O&G industry reduced its CAPEX between 10-20% during 2015, and expects additional reductions during 2016.

2015 CAPEX Adjustments

- Industry Average: -32%
- Chevron: -25%
- ConocoPhillips: -20%
- Royal Dutch Shell PLC: -20%
- PEMEX: -18%
- Exxon Mobil: -12%
- Total SA: -10%

Source: Barclays, quarterly reports and press releases from O&G companies.
Income Statement Evolution

Income Statement
USD billion

• Historically, from 2009 to 2014, taxes have accounted for 118% of operating income and 129% of before-tax profits.

• For LTM 2015, taxes amounted to 112% of operating income and 33 times before-tax profits, respectively.

Sales 2009-3Q15

Operating Income 2009-3Q15

EBITDA 2009-3Q15

- Petrochemicals 2.1%
- Gas 10.0%
- Refining 34.9%
- E&P 53.1%

- Petrochemical -2.6%
- Gas -0.7%
- Refining -23.0%
- E&P 126.2%

- Petrochemical -0.3%
- Gas 1.3%
- Refining -5.8%
- E&P 104.9%
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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity</th>
<th>Mkt Debt</th>
<th>Pension Liability</th>
<th>Other Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>(9)</td>
<td>54</td>
<td>62</td>
<td>54</td>
</tr>
<tr>
<td>2011</td>
<td>17</td>
<td>56</td>
<td>60</td>
<td>7</td>
</tr>
<tr>
<td>2012</td>
<td>17</td>
<td>60</td>
<td>99</td>
<td>(21)</td>
</tr>
<tr>
<td>2013</td>
<td>21</td>
<td>64</td>
<td>86</td>
<td>(14)</td>
</tr>
<tr>
<td>2014</td>
<td>19</td>
<td>78</td>
<td>100</td>
<td>(52)</td>
</tr>
<tr>
<td>3Q15</td>
<td>13</td>
<td>87</td>
<td>91</td>
<td>(65)</td>
</tr>
</tbody>
</table>
Total debt as of September 2015 is USD 87 billion, which represents 1.0x sales and 2.1x EBITDA.

Net Indebtedness USD billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Indebtedness USD billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>5.1</td>
</tr>
<tr>
<td>2010</td>
<td>18.6</td>
</tr>
<tr>
<td>2011</td>
<td>10.2</td>
</tr>
<tr>
<td>2012</td>
<td>21.3</td>
</tr>
<tr>
<td>2013</td>
<td>21.5</td>
</tr>
<tr>
<td>2014</td>
<td>23.7</td>
</tr>
<tr>
<td>2015E</td>
<td>26.1</td>
</tr>
</tbody>
</table>

**CAPEX Financing**

- **Net Indebtedness**
  - 27.6%
  - 48.0%
  - 31.8%
  - 25.7%
  - 29.2%
  - 62.4%
  - 63.8%

- **CAPEX**
  - 5.1
  - 18.6
  - 10.2
  - 6.8
  - 6.1
  - 7.6
  - 16.7
  - 26.8
  - 15.0
  - 23.5

- **Stabilization of crude production**
  - Mbd
  - Cantarell
  - Other fields

- **Modernization of infrastructure**
  - Salamanca
  - Tula
  - Salina Cruz
  - Madero
  - Cadereyta

- **Higher investment in exploration**

---

1. As of January 1, 2015. 1P includes discoveries, developments, revisions and delineations. 3P replacement rate only considers new discoveries. Reflects reserve replacements conducted by PEMEX.

Source: PEMEX Financial Statements
CAPEX Financing

Fund Raising in the O&G Industry

- Bonds (domestic, international markets, ECAs)
- Other
- Bank Loans

PEMEX Financing Program 2015

- Bonds
- Project finance
- Bank loans
- Equity

New financing opportunities already available in the industry

1. Source: Form 20-F, 2014
2. Amended budget, as approved by the Board of Directors of Petróleos Mexicanos on February 13, 2015.
3. Source: ThomsonONE
E. Estimated

Note: Numbers may not total due to rounding. Figures for 2010, 2011, 2012, 2013 and 2014 are stated in nominal pesos. Figures for 2015 and beyond are stated in constant 2015 pesos. Does not include maintenance. Numbers for 2017 and 2018 are under revision and need to be approved by the Board of Directors of Petróleos Mexicanos and Congress every year.
Content

- PEMEX Today
- Financial Performance
- Debt & Financing Profile
Debt Profile¹

### By Currency
- **Dollar:** 20%
- **Euros:** 3%
- **British Pounds:** 10%
- **Yens:** 1%
- **UDIS:** 1%
- **Pesos:** 2%

### By Interest Rate
- **Fixed:** 73%
- **Floating:** 27%

### By Instrument
- **Int. Bonds:** 61%
- **ECAs:** 16%
- **Int. Bank Loans:** 12%
- **Domestic Bank Loans:** 4%
- **Other:** 1%

### By Currency Exposure
- **Dollar:** 77%
- **UDIS:** 22%
- **Pesos:** 1%

---

**Term Structure – Consolidated Debt²**

Debt as of September 30, 2015, USD billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt (USD billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>6.7</td>
</tr>
<tr>
<td>2016</td>
<td>5.1</td>
</tr>
<tr>
<td>2017</td>
<td>5.3</td>
</tr>
<tr>
<td>2018</td>
<td>6.5</td>
</tr>
<tr>
<td>2019</td>
<td>6.2</td>
</tr>
<tr>
<td>2020</td>
<td>9.2</td>
</tr>
<tr>
<td>2021</td>
<td>5.5</td>
</tr>
<tr>
<td>2022</td>
<td>5.0</td>
</tr>
<tr>
<td>2023</td>
<td>3.3</td>
</tr>
<tr>
<td>2024</td>
<td>5.5</td>
</tr>
<tr>
<td>2025</td>
<td>2.7</td>
</tr>
<tr>
<td>2026</td>
<td>5.4</td>
</tr>
<tr>
<td>2027</td>
<td>1.7</td>
</tr>
<tr>
<td>2028</td>
<td>0.2</td>
</tr>
<tr>
<td>2029</td>
<td>0.0</td>
</tr>
<tr>
<td>2030-</td>
<td>17.9</td>
</tr>
</tbody>
</table>

---

¹ As of September 30, 2015. Sums may not total due to rounding.

² Does not include accrual interest
## 2016 Financing Program\(^1, 2\)

<table>
<thead>
<tr>
<th>Sources of Funding</th>
<th>Programmed USD Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Domestic Markets</strong></td>
<td>6.0 – 9.0</td>
</tr>
<tr>
<td><strong>International Markets</strong></td>
<td>8.0 – 11.0</td>
</tr>
<tr>
<td><strong>Bank Loans</strong></td>
<td>0.5 – 1.5</td>
</tr>
<tr>
<td><strong>Export Credit Agencies (ECAs)</strong></td>
<td>1.0 – 2.0</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>3.0 – 3.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>21.1</strong></td>
</tr>
<tr>
<td><strong>Debt Payments</strong></td>
<td><strong>5.4</strong></td>
</tr>
<tr>
<td><strong>Net Indebtedness</strong></td>
<td><strong>15.7</strong></td>
</tr>
</tbody>
</table>

PEMEX could explore new financing opportunities already available in the industry.

---

1. Estimated, based on 2016 Budget Proposal.
2. Numbers may differ due to rounding or foreign exchange used.
PEMEX’s Strategy on Cost Efficiency

**Profitability**
- Privilege economically profitable projects

**Expenditure Control**
- Apply expenditure discipline based on budget

**Management Efficiency**
- Improve efficiency along production factors

**Financial Efficiency**
- Financial cost optimization
- Improve liquidity cycle
PEMEX’s Strategy to Improve its Capital Structure

**JVs**
- Prospect of alliances to complement technically, economically or experience-wise

**Monetization**
- Alternative to monetize PEMEX’s share of accumulated assets
- Retire from non-profitable businesses or activities

**Fiscal Regime**
- Gradual reduction in the Profit Sharing Duty applicable rate
- Gradual increase in the permitted deductions applicable rate

**Pension Liability**
- Modification of retirement parameters
- Federal Government Capitalization
FIBRA E: PEMEX’s New Financing Vehicle

Overview

- Publicly-traded vehicle to monetize stabilized transportation and storage infrastructure while keeping operational control
- Objective is to raise equity capital from existing transportation and storage assets
- Rules for FIBRA E fiscal treatment already approved by Mexico’s Ministry of Finance
- Based on international experience of Master Limited Partnerships

Key Advantages

- Recurrent, equity capital funding vehicle
- Contributes to strengthening and balancing PEMEX’s capital structure
- PEMEX keeps operational control of contributed assets by retaining ownership of FIBRA E’s Manager
- Proceeds from monetization of midstream assets to be invested in new high-return projects within PEMEX
- PEMEX retains economic upside from contributed assets’ performance through incentivized distributions to Manager
- Increased transparency on contributed assets through FIBRA E financial reporting
- Provide equity investors exposure to Mexico’s energy sector and high growth visibility
FIBRA E Structure Overview

Key Advantages

A Equity capital raised by monetizing midstream assets…

B … is invested in new high-return projects at PEMEX

C PEMEX continues to operate monetized assets…

D … while retaining economic upside through incentivized distributions

- New Capital
  - Fund Projects with New Capital
  - PEMEX
    - Maintains operational control of contributed assets
  - Pemex Logistica
    - Maintains control of FIBRA E
    - Share of contributed assets
      - New Capital
        - (payment for asset contributions)
  - Contributed Transportation and Storage Assets
    - Ownership
      - Flows to PEMEX
        - Flows from PEMEX
      - Distributions to Shareholders
        - Distributions to Investors

“FIBRA E” (Listed Trust)

www.pemex.com
Fiscal Regime for Assignments

Key Takeaways

1. Simple
2. Resembles typical tax scheme
3. Gradual reduction of fiscal burden

Duties and Royalties

Hydrocarbon Exploration Duty
Hydrocarbon Extraction Duty (Royalty)

Profit Sharing Duty

Fixed amount per km² (amount increases with time)
% of the value of extracted hydrocarbons (% based on hydrocarbon price levels)

Value of extracted Hydrocarbons

< COST CAP
2015 10.600%
2016 11.075%
2017 11.550%
2018 12.025%
2019+ 12.500%

X Rate

2015 70.00%
2016 68.75%
2017 67.50%
2018 66.25%
2019 onward 65.00%

Taxes

Hydrocarbon Exploration and Extraction Activity Tax
Income Tax (ISR)

Fixed amount for exploration per km² + fixed amount for extraction per km²
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
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

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

In 1942, the retirement conditions were established:

- 55 years of age
- 25 years of work
- Up to 80% of wage

Accrued Obligations

In 1942, the retirement conditions were established:

- 55 years of age
- 25 years of work
- Up to 80% of wage

Mexico: Life Expectancy

Years

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

Reform objectives

Current pensions and active employees

1. As of June 30, 2015
Pension Liability Update

A. Retired employees → comprehensive salary will increase based on inflation

B.1 Current employees with ≥ 15 years of service: no changes

B.2 Current employees with < 15 years of service:
   • Adjustment in retirement parameters:
   • Retirement without reaching age limit ≥ 40 years of service
   • Salary cap for white collar employees’ retirement pensions
   • Optional migration to defined contribution plans (C)

<table>
<thead>
<tr>
<th>Year</th>
<th>Age</th>
<th>Years of Service</th>
<th>% of Last Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>55</td>
<td>25</td>
<td>80%</td>
</tr>
<tr>
<td>2016 - 2020</td>
<td>60</td>
<td>30</td>
<td>100%</td>
</tr>
<tr>
<td>2021 onwards</td>
<td>65</td>
<td>30</td>
<td>100%</td>
</tr>
</tbody>
</table>

C. New employees → individual defined contribution plans

Estimated savings of MXN 186 billion

An important component of current employees’ comprehensive salary will increase based on inflation

1. In process of implementation
2. Savings from the voluntary migration to be computed and presented to SHCP during 2H16

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