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 33 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 do not 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 translating 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, inflation 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 before 2018.

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 our annual reports, in our offering circulars and prospectuses, in press releases and other 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 disclosures in our Form 20-F 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:
- 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 obtain 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.

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
- Energy Reform
- Financial Performance
- Debt & Financing Profile
A Transformation is Underway

Benefits for PEMEX

Round Zero:
- reserve base largely intact
- 12.4 MMMboe proved reserves
- low replacement cost

Management and budgetary autonomy

Corporate governance

New procurement, compensation and fiscal regime

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: 2,263 Mbd\(^1\)
- Natural gas production: 5,550 MMcfd\(^1,3\)
- 75% of crude oil output is produced offshore
- 1P\(^4\) reserves-life: 9.6 years
- Production mix\(^1\): 51% heavy crude; 38% light crude; 12% extra-light crude

Downstream
- Refining capacity: 1,690 Mbd
- 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: 1,179 Mbd\(^1\)
- 3rd largest oil exporter to the USA
- Long-term relationship with USGC refiners
- JV with Shell in Deer Park, Texas

Total revenues\(^5\)
(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>37.4</td>
<td>45.7</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>48.0</td>
<td>55.3</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>55.2</td>
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<tr>
<td>2012</td>
<td>66.6</td>
<td>59.4</td>
<td></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>0.8</td>
</tr>
<tr>
<td>LTM</td>
<td>57.1</td>
<td>35.2</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Proved Reserves\(^4\)
12.4 MMMboe

- Southeast
- Tampico-Misantla
- Burgos
- Veracruz
- Deepwater
- Sabinas

1. January - August 2015
2. 2014 PW Ranking
3. Does not include nitrogen
4. As of January 1, 2015
5. PEMEX Audited and Unaudited financial statements
Industry Cost Leader

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

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

2013 Benchmarking: Production Costs\(^1\)

<table>
<thead>
<tr>
<th>Company</th>
<th>2013 Costs (USD / boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrobras</td>
<td>17.22</td>
</tr>
<tr>
<td>Chevron</td>
<td>17.1</td>
</tr>
<tr>
<td>Shell</td>
<td>14.35</td>
</tr>
<tr>
<td>BP</td>
<td>13.16</td>
</tr>
<tr>
<td>Conoco</td>
<td>12.35</td>
</tr>
<tr>
<td>Eni</td>
<td>12.19</td>
</tr>
<tr>
<td>Exxon</td>
<td>11.48</td>
</tr>
<tr>
<td>Total</td>
<td>9.24</td>
</tr>
<tr>
<td>Statoil</td>
<td>8.51</td>
</tr>
<tr>
<td>PEMEX</td>
<td>7.91</td>
</tr>
</tbody>
</table>

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

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

2013 Benchmarking: Finding & Development Costs\(^{2,3}\)

<table>
<thead>
<tr>
<th>Company</th>
<th>2013 Costs (USD / boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEMEX</td>
<td>14.35</td>
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<tr>
<td>Petrobras</td>
<td>25.77</td>
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<tr>
<td>Total</td>
<td>32.40</td>
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<tr>
<td>Statoil</td>
<td>25.34</td>
</tr>
<tr>
<td>BP</td>
<td>23.66</td>
</tr>
<tr>
<td>Exxon</td>
<td>21.35</td>
</tr>
<tr>
<td>ENI</td>
<td>19.99</td>
</tr>
<tr>
<td>Conoco</td>
<td>17.93</td>
</tr>
<tr>
<td>Exxon</td>
<td>17.62</td>
</tr>
<tr>
<td>Total</td>
<td>15.19</td>
</tr>
</tbody>
</table>

Notes:
3. 3-year moving average performance calculations.

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.
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

---

**Pipeline Network (km)**

- Nat gas: 8,357 km
- Oil: 9,975 km
- Refined and Petrochemicals Products: 16,800 km
- Oil & Gas: 3,691 km
- LPG: 184 km
- Gasoline: 1,815 km
- Fuel Oil: 820 km
- Jet Fuel: 75 km

---

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Distribution of PEMEX’s Reserves

<table>
<thead>
<tr>
<th>Basin</th>
<th>Cum. Prod.</th>
<th>1P (90%)</th>
<th>2P (50%)</th>
<th>3P (10%)</th>
<th>Conv.</th>
<th>Non Conv.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southeastern</td>
<td>47.8</td>
<td>10.8</td>
<td>14.2</td>
<td>18.2</td>
<td>12.5</td>
<td></td>
</tr>
<tr>
<td>Tampico Misantla</td>
<td>6.3</td>
<td>1.0</td>
<td>5.9</td>
<td>10.6</td>
<td>2.4</td>
<td>3.3</td>
</tr>
<tr>
<td>Burgos</td>
<td>2.5</td>
<td>0.3</td>
<td>0.4</td>
<td>0.6</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>Veracruz</td>
<td>0.8</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.6</td>
<td></td>
</tr>
<tr>
<td>Sabinas</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>Deepwater</td>
<td>0.0</td>
<td>0.1</td>
<td>0.4</td>
<td>1.8</td>
<td>5.2</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>
<td><strong>31.5</strong></td>
<td><strong>20.7</strong></td>
<td><strong>5.2</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>
<td><strong>37.4</strong></td>
<td><strong>52.6</strong></td>
<td><strong>60.2</strong></td>
</tr>
</tbody>
</table>

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

Higher investment in exploration

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

- **1P**
- **3P**

- **1P** includes discoveries, developments, revisions and delineations.
- **3P** replacement rate only considers new discoveries.
- Reflects reserve replacements conducted by PEMEX.

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.
There is an important potential for deepwater and non-conventional hydrocarbons in Mexico, that represent the new production frontier.
Content

- Pemex Today
- Energy Reform
- Financial Performance
- Debt & Financing Profile
Quick Take on the New Energy Sector in Mexico

Refining
- Permits (SENER)

Natural gas
- Permits (SENER)

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

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

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

Regulated by the Ministry of Energy and the CNH

Regulated by the Ministry of Energy and the CRE

Industrial Transformation (Downstream & Petrochemical)

Exploration and Production

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

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## Round One Calendar

<table>
<thead>
<tr>
<th>Type of Field</th>
<th>Shallow Waters Exploration</th>
<th>Shallow Waters Extraction</th>
<th>Onshore</th>
<th>Deep-Water &amp; Extra-Heavy Oil</th>
<th>Non-Conventional &amp; Chicontepec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Areas</td>
<td>14 PSC¹</td>
<td>5 PSC</td>
<td>25 Licenses</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>Results</td>
<td>Block 2 &amp; 7: Sierra Oil, Talos Energy &amp; Premier Oil</td>
<td>Block 1: Eni International</td>
<td>Pending</td>
<td>Block 2: Pan American Energy &amp; E&amp;P Hidrocarburos y Servicios</td>
<td>TBD</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Block 3: Fieldwood Energy &amp; Petrobal</td>
<td></td>
<td>Block 4:</td>
<td></td>
</tr>
</tbody>
</table>

¹PSC: Profit Sharing Contract
**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**
  - Fixed amount per km\(^2\) (amount increases with time)

- **Hydrocarbon Extraction Duty (Royalty)**
  - % of the value of extracted hydrocarbons (% based on hydrocarbon price levels)

### Cost Cap

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10.600%</td>
</tr>
<tr>
<td>2016</td>
<td>11.075%</td>
</tr>
<tr>
<td>2017</td>
<td>11.550%</td>
</tr>
<tr>
<td>2018</td>
<td>12.025%</td>
</tr>
<tr>
<td>2019+</td>
<td>12.500%</td>
</tr>
</tbody>
</table>

### Taxes

- **Hydrocarbon Exploration and Extraction Activity Tax**
  - Fixed amount for exploration per km\(^2\) + fixed amount for extraction per km\(^2\)

- **Income Tax (ISR)**
  - Allowable deductions:
    - 100% of investments in: exploration, EOR\(^1\) and non-capitalizable maintenance.
    - 25% of investments in: extraction and development.
    - 10% of investments in: storage and transport infrastructure.

---

\(^1\) Enhanced Oil Recovery
Round Zero Maintains Our Strong Reserve Base

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

**Total prospective resources**
- MMMboe
  - 112.2 Total
  - 52.0 Assigned areas
  - 60.2 Unassigned areas

**Conventional**
- 55.0
- 33.8

**Unconventional**
- 18.2
- 33.8

**2P Reserves**
- MMMboe 100% = 20.6
  - 98% Conventional (Excludes deepwater)
  - 2% Non conventional and deeptwater

**Prospective resources**
- MMMboe 100% = 23.4
  - 43% Conventional (Excludes deepwater)
  - 57% Non conventional and deeptwater

**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 Mexico

---

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.
Corporate Governance and Structure

Strengthen Corporate Governance

- SENER
- SHCP
- State Representatives
- Independent Members

New Corporate Structure

- 10 members
- Unified Corporate Services
- Finance
- Human Resources
- Procurement
- Other

Board Committees

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

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

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


2. Public performance reports on operations, finances, procurement processes through CompraNET and information available at transparency websites from IFAI (Federal Body on Transparency) and Secretaría de la Función Pública (Secretariat for Internal Affairs).

3. Procurement, financial, human resources and legal.

4. Tax, patrimony and conflict of interest (since May, 2015).

5. Auditoría Superior de la Federación.

Supervision from coordinated and qualified authorities, and internal and external bodies.

Strengthened and robust legal framework on corruption and responsibilities.

Independent Auditing Committee.

Transparency in operations, procurement, wages and sanctions.

Corporate services centralization.

External auditors rotation.

Agile and effective mechanisms to receive anonymous complaints.

Mandatory declarations from middle and high level employees.

15
Focused and Proactive Sustainability Agenda

- Biodiversity projects
- PEMEX-SSPA
- Human rights
- Indigenous communities
- Community involvement projects
- Local content and industrial development
- PEMEX University
- Remediation efforts
- Climate change adaptation and mitigation projects
- Other waste and emission programs
- Continuous support to population and authorities on illegal tapping activities and investment in SCADA
- Global alliances and initiatives
PEMEX Strategy in Partnerships is Focused on Three Main Major Objectives

Migrate the current E&P Service Contracts (FPWC\textsuperscript{1} and EPIC\textsuperscript{2}) into Exploration and Extraction Contracts (EEC)

- Under the new legal framework, existing contracts with corresponding contractors will be migrated into EEC
- By improving fiscal terms, contractors will gain access to additional resources, currently classified as prospective or contingent, hence enhancing the reserves and production for the contractor as well as earnings and taxes for the State

Establish partnerships for selected assigned fields to PEMEX in Round Zero

- Selected fields assigned to PEMEX in Round Zero will be farmed-out
- The farm-outs will enable the development of fields with high technical complexity or high CAPEX requirements, which otherwise would remain underutilized

Position PEMEX for partnerships in next rounds

- PEMEX will develop technical and organizational capabilities to compete for new blocks
- Capabilities acquired will improve PEMEX’s position to compete for blocks in future bidding rounds

1. FPWC. Financed Public Work Contracts
2. EPIC. Exploration and Production Integrated Contracts
## Bringing New Partnerships On-Board

<table>
<thead>
<tr>
<th>22 existing contracts¹</th>
<th>2P Reserves (MMboe)²</th>
<th>CAPEX (USD billion)</th>
<th>Fields</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Phase 1</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>569</td>
<td>2.6</td>
<td>Poza Rica-Altamira and Burgos</td>
</tr>
<tr>
<td><strong>Phase 2</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,639</td>
<td>32.7</td>
<td>ATG and Burgos</td>
</tr>
<tr>
<td><strong>Shallow waters</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>350</td>
<td>6.3</td>
<td>Bolontikú, Sinán and Ek</td>
</tr>
<tr>
<td><strong>Onshore</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>248</td>
<td>1.7</td>
<td>Rodador, Ogarrio and Cárdenas-Mora</td>
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<tr>
<td><strong>Extra heavy oil</strong></td>
<td></td>
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<tr>
<td></td>
<td>747</td>
<td>6.2</td>
<td>Ayatsil-Tekel-Utsil</td>
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<tr>
<td><strong>Deepwater (gas)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>212</td>
<td>6.8</td>
<td>Kunah-Piklis</td>
</tr>
<tr>
<td><strong>Deepwater (oil)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>539³</td>
<td>11.2</td>
<td>Trión and Exploratus</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,304</td>
<td>67.5</td>
<td></td>
</tr>
</tbody>
</table>

---

1 Public Financed Works Contracts, Integrated Exploration & Production Contracts.
2 MMboe – million barrels of oil equivalent.
3 3P Reserves
Downstream Business Portfolio: Main Projects

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

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

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

**Cogeneration**
- Challenges:
  - Take advantage of PEMEX’s power cogeneration potential
- Main Projects:
  - Cactus, Salina Cruz, Tula and Cadereyta
PEMEX has developed successful strategic alliances in our downstream activities.

<table>
<thead>
<tr>
<th>Project</th>
<th>Deer Park</th>
<th>Gas Pipelines</th>
<th>PEMEX – Mexichem</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner</td>
<td></td>
<td></td>
<td>PEMEX – Mexichem</td>
</tr>
<tr>
<td>Ratings (Moody’s/S&amp;P/Fitch)</td>
<td>Aa1 (Neg) / AA- (Neg) / AA- (Stb)</td>
<td>Baa1 (Stb) / mAAA / --</td>
<td>Baa3 (Stb) / BBB- (Stb) / BBB (Stb)</td>
</tr>
<tr>
<td>Objective</td>
<td>Refine Mexican heavy crude oil and increase gasoline supply to Mexico</td>
<td>Natural Gas and LPG transportation to power plants in the northern region of Mexico</td>
<td>Increase production of vinyl chloride</td>
</tr>
</tbody>
</table>
Income Statement Evolution

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 141% of operating income and 33 times before-tax profits, respectively.
• 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 USD 164 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.
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.
CAPEX Financing

New financing opportunities already available in the industry

Fund Raising in the O&G Industry

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

PEMEX Financing Program 2015

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

Net indebtedness, Income, CAPEX Est.
Content

Pemex Today

Energy Reform

Financial Performance

Debt & Financing Profile
Debt Profile

By Currency

- Dollar: 64%
- Euros: 21%
- British Pounds: 3%
- Yens: 10%
- UDIs: 1%
- Pesos: 1%

By Interest Rate

- Fixed: 75%
- Floating: 25%

By Instrument

- Int. Bonds: 62%
- Cebures: 18%
- ECAs: 9%
- Int. Bank Loans: 5%
- Domestic Bank Loans: 4%
- Others: 2%

By Currency Exposure

- Dollar: 76%
- Euros: 23%
- Pesos: 1%
- UDIs: 1%

Consolidated Debt maturity profile

Debt as of June 30, 2015, USD Billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt (USD Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>7.1</td>
</tr>
<tr>
<td>2016</td>
<td>5.3</td>
</tr>
<tr>
<td>2017</td>
<td>5.2</td>
</tr>
<tr>
<td>2018</td>
<td>5.9</td>
</tr>
<tr>
<td>2019</td>
<td>6.1</td>
</tr>
<tr>
<td>2020</td>
<td>9.0</td>
</tr>
<tr>
<td>2021</td>
<td>5.4</td>
</tr>
<tr>
<td>2022</td>
<td>4.8</td>
</tr>
<tr>
<td>2023</td>
<td>3.1</td>
</tr>
<tr>
<td>2024</td>
<td>5.6</td>
</tr>
<tr>
<td>2025</td>
<td>2.5</td>
</tr>
<tr>
<td>2026</td>
<td>5.3</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>17.6</td>
</tr>
</tbody>
</table>

1. As of June 30, 2015. Sums may not total due to rounding.
2. Does not include accrual interest.
## 2015 Financing Program

<table>
<thead>
<tr>
<th>Sources of Funding</th>
<th>Programmed USD billion</th>
<th>Raised (Jan-Aug 2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Markets</td>
<td>7.0 – 9.0</td>
<td>2.1</td>
</tr>
<tr>
<td>International Markets</td>
<td>8.0 – 11.0</td>
<td>8.4</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>2.0 – 3.0</td>
<td>1.6</td>
</tr>
<tr>
<td>Export Credit Agencies (ECAs)</td>
<td>1.0 – 2.0</td>
<td>0.5</td>
</tr>
<tr>
<td>Other</td>
<td>0.2 – 0.5</td>
<td>0.2</td>
</tr>
<tr>
<td>Net Indebtedness</td>
<td>15.0</td>
<td>12.9</td>
</tr>
</tbody>
</table>
## 2016 Financing Program

### Sources of Funding

<table>
<thead>
<tr>
<th>Sources of Funding</th>
<th>Programmed USD Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Markets</td>
<td>6.0 – 9.0</td>
</tr>
<tr>
<td>International Markets</td>
<td>8.0 – 11.0</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>0.5 – 1.5</td>
</tr>
<tr>
<td>Export Credit Agencies (ECAs)</td>
<td>1.0 – 2.0</td>
</tr>
<tr>
<td>Other</td>
<td>3.0 – 3.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>21.0</strong></td>
</tr>
<tr>
<td>Debt Payments</td>
<td>5.3</td>
</tr>
<tr>
<td><strong>Net Indebtedness</strong></td>
<td><strong>15.7</strong></td>
</tr>
</tbody>
</table>

1 Estimated, based on 2016 Budget Proposal
New Sources of Funding

**Fiscal**
- Migration of existing contracts to new tax regime
- 70% - 65% reduction in duties
- Cost-cap deductibility increase

**JVs**
- Associations
- Farm-outs
- Financial Sponsors
- Operating Partners

**Pension Liability**
- Defined contribution
- Age / seniority
- Adjustments to active and retired employees’ salaries (CPI indexed)

**Monetizations**
- Divestment of non-strategic assets
- New attractive opportunities for equity investors (FIBRA E)
FIBRA E

Overview

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

Key Advantages

- Recurrent equity capital funding vehicle
- Contributes to strengthening and balancing PEMEX’s capital structure
- PEMEX maintains operational control of contributed assets by retaining ownership of FIBRA E’s Manager
- Proceeds from monetization of midstream assets 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

A. New Capital

B. Fund Projects with New Capital

C. Maintains operational control of contributed assets

D. Maintains control of FIBRA E

New Capital (payment for asset contributions)

Contributed Transportation and Storage Assets

Distributions to Shareholders

“FIBRA E” (Listed Trust)

Pemex Logistica

New Capital

Investors

Distributions to Investors

Ownership

Ownership

Flows to PEMEX

Flows from PEMEX