Investor Presentation

November 2015
Looking Statement and Cautionary Note

Preliminary Financial Information

This report contains preliminary financial information. Such information reflects our performance based on budgetary and volumetric information, our unaudited consolidated financial information 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. The information in this report has not been subjected to the same level of scrutiny as an annual report under Mexican law. Accordingly, this information is subject to change and may be updated in the annual report to the CNBV and SEC to be filed with the SEC in the future. Additionally, the information included in this report is unaudited and therefore is not subject to the same level of scrutiny as our audited consolidated financial information.

Preliminary financial information is presented for the purpose of issuing preliminary financial information that is not audited in accordance with Mexican Law and the Mexican Stock Exchange. The interim financial information is presented as a material datum of our operation and performance that must be considered by our shareholders, potential investors and the market in general.

We acknowledge that this information could present certain errors and could be outdated. Accordingly, you should not place undue reliance on this preliminary information. The preliminary financial information is not indicative of our financial position and performance for the last fiscal year. PEMEX has not determined or reported the results of its operations or its financial position for the last fiscal year.

Forward-Looking Statement and Cautionary Note

We make forward-looking statements in this report. 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 on the Mexican Stock Exchange (http://www.bmv.com.mx/) and our most recent 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 might change the methodology of information disclosed in order to enhance its quality and usefulness, and/or to comply with international standards and best practices.

Foreign Exchange Conversions

Convenience 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 governed by the Fiscal Law of the Hydrocarbons Industry. Prior to January 1, 2015, PEMEX operated under 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, users are not required to pay any tax. IEPS is a non-wage income tax.

Forward-Looking Statements

This report contains 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.
A Transformation is Underway

Benefits for PEMEX

1. Round Zero:
   - reserve base largely intact
   - 12.4 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: 2,265 Mbd\(^1\)
- Natural gas production: 5,540 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: 1,189 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>45.7</td>
<td>0.4</td>
<td>37.4</td>
</tr>
<tr>
<td>2010</td>
<td>55.3</td>
<td>0.4</td>
<td>48.0</td>
</tr>
<tr>
<td>2011</td>
<td>55.7</td>
<td>0.4</td>
<td>55.2</td>
</tr>
<tr>
<td>2012</td>
<td>66.6</td>
<td>0.6</td>
<td>59.4</td>
</tr>
<tr>
<td>2013</td>
<td>69.6</td>
<td>0.8</td>
<td>62.6</td>
</tr>
<tr>
<td>2014</td>
<td>64.2</td>
<td>0.8</td>
<td>55.7</td>
</tr>
<tr>
<td>LTM</td>
<td>51.3</td>
<td>1.0</td>
<td>46.3</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Southeast</th>
<th>Tampico-Misantla</th>
<th>Burgos</th>
<th>Veracruz</th>
<th>Deepwater</th>
<th>Sabinas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>83.5</td>
<td>0.4</td>
<td>45.7</td>
<td>0.4</td>
<td>37.4</td>
<td>0.4</td>
</tr>
<tr>
<td>2010</td>
<td>103.8</td>
<td>0.4</td>
<td>55.3</td>
<td>0.4</td>
<td>48.0</td>
<td>0.4</td>
</tr>
<tr>
<td>2011</td>
<td>111.4</td>
<td>0.4</td>
<td>55.7</td>
<td>0.4</td>
<td>55.2</td>
<td>0.4</td>
</tr>
<tr>
<td>2012</td>
<td>126.6</td>
<td>0.6</td>
<td>66.6</td>
<td>0.6</td>
<td>59.4</td>
<td>0.6</td>
</tr>
<tr>
<td>2013</td>
<td>123.0</td>
<td>0.8</td>
<td>69.6</td>
<td>0.8</td>
<td>62.6</td>
<td>0.8</td>
</tr>
<tr>
<td>2014</td>
<td>107.8</td>
<td>0.8</td>
<td>64.2</td>
<td>0.8</td>
<td>55.7</td>
<td>0.8</td>
</tr>
</tbody>
</table>

1. January – October 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

**Pipeline Network (km)**

- Nat gas
- Oil
- Refined and Petrochemicals Products
- Oil & Gas
- LPG
- Gasoline
- Fuel Oil
- Jet Fuel
## Distribution of PEMEX’s Reserves

### MMMboe (billion barrels of oil equivalent)

<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>

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.
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**

- **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

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

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

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

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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
Corporate Governance and Structure

Strengthen Corporate Governance

- SENER
- SHCP
- State Representatives
- Independent Members

New Corporate Structure

- Finance
- Human Resources
- Procurement
- Other

Unified Corporate Services

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

Board Committees

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

1. Independent Members
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

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

- Pemex Today
- Financial Performance
- Debt & Financing Profile
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 112% of operating income and 33 times before-tax profits, respectively.**
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.
Total debt as of September 2015 is USD 87 billion, which represents 1.0x sales and 2.1x EBITDA.

Stabilization of crude production:
- 2009: 27.6%
- 2010: 18.6%
- 2011: 10.2%
- 2012: 21.3%
- 2013: 6.8%
- 2014: 6.1%
- 2015E: 7.6%

Modernization of infrastructure:
- Cadereyta
- Madero
- Minatitlán
- Salamanca
- Tula
- Salina Cruz

Higher investment in exploration:
- 1P and 3P replacement rate: 62.4% and 63.8% respectively.

Source: PEMEX Financial Statements

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.
CAPEX Financing

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%

New financing opportunities already available in the industry
Considering current production and the Mexican Mix price\(^3\), if the crude oil price decreases by USD 1 per barrel, 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 to 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.
Content

Pemex Today

Financial Performance

Debt & Financing Profile
Debt Profile

By Currency
- Dollar: 65%
- Euros: 20%
- Yen: 10%
- UDIS: 3%

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

By Instrument
- Bonos Intl.: 61%
- ECAs: 12%
- Bancario Intl.: 4%
- Bancario Nal.: 1%
- Otros: 6%

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

Term Structure – Consolidated Debt
Debt as of September 30, 2015, USD MMM

6.7 5.1 5.3 6.5 6.2 9.2 5.5 5.0 3.3 5.5 2.7 5.4 1.7 0.2 0.0 17.9

1. As of September 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- Oct 2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Markets</td>
<td>7.0 – 9.0</td>
<td>2.6</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>3.6</td>
</tr>
<tr>
<td>Export Credit Agencies (ECAs)</td>
<td>1.0 – 2.0</td>
<td>1.5</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>12.4</td>
</tr>
</tbody>
</table>

1. Numbers may differ due to rounding or foreign exchange used.
## 2016 Financing Program\(^1\)

<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>
</tbody>
</table>

**Net Indebtedness** 15.7

---

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

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1. Estimated, based on 2016 Budget Proposal.
2. Numbers may differ due to rounding or foreign exchange used.
Moody’s Commentary

“Moody’s Investors Service downgraded Petroleos Mexicanos’ (PEMEX) global foreign currency and local currency ratings to Baa1 from A3. Simultaneously, Moody's lowered PEMEX's baseline credit assessment (BCA), which reflects its standalone credit strength, to ba3 from ba1. The actions were prompted by Moody’s view that the company's current weak credit metrics will deteriorate further in the near to medium term. The outlook on all ratings was changed to negative. This concludes the review for downgrade initiated on August 25th, 2015.”

Moody’s, November 24th, 2015

Global Context
PEMEX, along the entire oil and gas industry has been affected by the substantial decline in international oil prices

Moody’s revision aligns its rating with those of S&P and Fitch.

PEMEX’s Response to low oil price environment
In February 2015, PEMEX announced a MXN 62 billion cut to its 2015 budget, committed on minimizing the potential effects on production and reserves replacement

On June 10, 2015, announced the discovery of new oil deposits, with estimated reserves of 350 million barrels of oil equivalent.

Implemented cost reduction program including the renegotiation of contracts with suppliers, and reductions in costs of personnel services.

The modifications to the pension scheme will allow PEMEX to transfer part of the pension liability to the Federal Government.

PEMEX will be responsible on its use of debt. In particular, the Reform allows the company to associate with third-parties in several ways to carry out its investment projects while maintaining control and ownership of the associated operations.

PEMEX will use every tool available by means of the Energy Reform to improve its financial condition.
Pemex’s Strategy to Improve its Capital Structure

**JV’s**
- 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
- Indexation of comprehensive salary
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 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

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**Diagram Notes**

- **Fund Projects with New Capital**
- **Pemex Logistica**
- **Contributed Transportation and Storage Assets**
- **Manager**
- **New Capital**
- **Share of contributed assets**
- **New Capital (payment for asset contributions)**
- **Distributions to Investors**
- **Distributions to Shareholders**

---

**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**

**Investors**

**Distributions to Investors**

**New Capital (payment for asset contributions)**

**Distributions to Shareholders**

---

**A**

New Capital

**B**

Fund Projects with New Capital

**C**

Pemex Logistica

- Maintains operational control of contributed assets

**D**

Manager

- Maintains control of FIBRA E

---

**“FIBRA E” (Listed Trust)**

- Contributed Transportation and Storage Assets

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**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)

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>

Value of extracted Hydrocarbons

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
- Income Tax (ISR)

Fixed amount for exploration per km² + fixed amount for extraction per km²
Allowable deductions:

- 100% of investments in: exploration, EOR
- 25% of investments in: extraction and development
- 10% of investments in: storage and transport infrastructure
Background and Necessary Update of the Pension Scheme

Mexico: Life Expectancy

Years

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

Accrued Obligations\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Active employees</th>
<th>Current pensions and active employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued obligations</td>
<td>1,517</td>
<td></td>
</tr>
<tr>
<td>Reform objectives</td>
<td>42%</td>
<td></td>
</tr>
<tr>
<td>Current pensions and active employees</td>
<td>10%</td>
<td>48%</td>
</tr>
</tbody>
</table>

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

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

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>
<th>Year</th>
<th>Life Expectancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1930</td>
<td>34</td>
</tr>
<tr>
<td>1940</td>
<td>39</td>
</tr>
<tr>
<td>1950</td>
<td>47</td>
</tr>
<tr>
<td>1960</td>
<td>58</td>
</tr>
<tr>
<td>1970</td>
<td>61</td>
</tr>
<tr>
<td>1980</td>
<td>66</td>
</tr>
<tr>
<td>1990</td>
<td>71</td>
</tr>
<tr>
<td>2000</td>
<td>74</td>
</tr>
<tr>
<td>2010</td>
<td>74</td>
</tr>
<tr>
<td>2013</td>
<td>75</td>
</tr>
</tbody>
</table>

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:

<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>

   • Retirement without reaching age limit ≥ 40 years of service
   • Salary cap for white collar employees’ retirement pensions¹
   • Optional migration to defined contribution plans (C)

C. New employees → individual defined contribution plans

¹. In process of implementation.
Investor Relations
(+52 55) 1944-9700
ri@pemex.com
www.pemex.com/en/investors