Forward-Looking Statements and Cautionary Note

Variations
- If no further specification is included, changes are made against the same period of the last year.

Rounding
- Numbers may not total due to rounding.

Financial Information
- Excluding (i) budgetary, (ii) volumetric, (iii) revenue from sales and services including IEPS, (iv) domestic sales including IEPS, (v) petroleum products sales including IEPS, and (vi) operating income including IEPS information, the financial information included in this report is based on unaudited consolidated financial statements prepared in accordance with Normas de Información Financiera (Mexican Financial Reporting Standards, FRS) - formerly Mexican GAAP - issued by the Consejo Mexicano de Normas de Información Financiera (CMIF).
  - Based on FRS B-10 “Inflation effects”, 2010 and 2011 amounts are expressed in nominal terms.
  - Based on FRS B-3 “Income Statement” and FRS “C-10” “Derivative Financial Instruments and Hedging Transactions”, the financial income and cost of the Comprehensive Financial Result include the effect of financial derivatives.
- The EBITDA is a non-U.S. GAAP and non-FRS measure issued by CMIF.
- Budgetary information is based on standards from Mexican governmental accounting; therefore, it does not include information from the subsidiary companies of Petróleos Mexicanos.

Foreign Exchange Conversions
- Unless otherwise specified, convenience translations into U.S. dollars of amounts in Mexican pesos have been made at the established exchange rate, at December 31, 2012, of Ps. 12.8521 = U.S.$1.00. Such translations should not be construed as a representation that the peso amounts have been or could be converted into U.S. dollars at the foregoing or any other rate.

Fiscal Regime
- Since January 1, 2006, PEMEX has been subject to a new fiscal regime. PEMEX-Exploration and Production’s (PEP) tax regime is governed by the Federal Duties Law, while the tax regimes of the other Subsidiary Entities continue to be governed by Mexico’s Income Tax Law. The most important duty paid by PEP is the Ordinary Hydrocarbons Duty (OHD), the tax base of which is a quasi operating profit. In addition to the payment of the OHD, PEP is required to pay other duties.
- Under PEMEX’s current fiscal regime, the Special Tax on Production and Services (IEPS) applicable to gasoline and diesel is regulated under the Federal Income Law. PEMEX is an intermediary between the Secretary of Finance and Public Credit (SHCP) and the final consumer; PEMEX retains the amount of IEPS and transfers it to the Federal Government. The IEPS rate is calculated as the difference between the retail or “final price”, and the “producer price”. The final prices of gasoline and diesel are established by the SHCP. PEMEX’s producer price is calculated in reference to that of an efficient refinery operating in the Gulf of Mexico. Since 2006, if the final price is lower than the producer price, the SHCP credits to PEMEX the difference among them. The IEPS credit amount is accrued, whereas the information generally presented by the SHCP is cash-flow.

Hydrocarbon Reserves
- Pursuant to Article 10 of the Regulatory Law to Article 27 of the Political Constitution of the United Mexican States Concerning Petroleum Affairs, PEMEX-Exploration and Production’s hydrocarbon reserves estimates as of January 1, 2012, were reviewed by the National Hydrocarbons Commission (which we refer to as the NHC). The NHC approved our hydrocarbon reserves estimates on February 24, 2012. The registration and publication by the Ministry of Energy, as provided in Article 33, paragraph XX of the Organic Law of the Federal Public Administration, is still pending.
- As of January 1, 2010, the SEC changed its rules to permit oil and gas companies, in their filings with the SEC, to disclose not only proved reserves, but also probable reserves and possible reserves. In addition, we do not necessarily mean that the probable or possible reserves described herein meet the recoverability thresholds established by the SEC in its new definitions. Investors are urged to consider closely the disclosure in our Form 20-F and our annual report to the Mexican Banking and Securities Commission (CNBV), 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:
  - drilling and other exploration activities;
  - import and export activities;
  - projected and targeted capital expenditures; costs; commitments; revenues; liquidity, etc.
- 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;
  - limitations on our access to sources of financing on competitive terms;
  - significant economic or political developments in Mexico;
  - developments affecting the energy sector; and
  - changes in our regulatory environment.
- 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 PEMEX’s most recent Form 20-F filing with the SEC (www.sec.gov), and the PEMEX prospectus filed with the CNBV and available through the Mexican Stock Exchange (www.bmv.com.mx). These factors could cause actual results to differ materially from those contained in any forward-looking statement.

PEMEX
- PEMEX is Mexico’s national oil and gas company. Created in 1938, it is the exclusive producer of Mexico’s oil and gas resources. The operating subsidiary entities are PEMEX-Exploration and Production, PEMEX-Refining, PEMEX-Gas and Basic Petrochemicals and PEMEX-Petrochemicals. Its principal subsidiary company is PMI.

www.pemex.com
Takeaway Points

▪ Stable crude oil production profile.

▪ Proved reserves replacement rate above 100%.

▪ Improving downstream business model.

▪ Key player in the O&G industry.

▪ Essential corporate to the Mexican economy.

▪ Strong EBITDA generation and attractive Debt / EBITDA multiples.

▪ Strong consensus to modernize PEMEX and achieve financial soundness.

▪ Potential reforms that will strengthen PEMEX and Mexican energy sector.
Content

PEMEX in Context

Achievements

Challenges

Financials

Strengthening of the Oil & Gas Industry

Investment Considerations

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In terms of revenue PEMEX is one of the leading companies in America and the World.
PEMEX’s revenues are higher than the total of the top 5 companies in the Mexican Stock Exchange (BMV), PEMEX’s EBITDA is 63% higher than the sum of all the listed companies. This shows good cost structure and operational efficiency.
PEMEX invests more than double the amount of what the largest company in the Mexican Stock Exchange invests, furthermore Pemex invests an amount higher to the sum of the total investment made by all the companies listed in the Mexican Stock Exchange.
Key Contributor to the Mexican Government

Taxes and Duties
(US$MMM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Taxes and Duties</th>
<th>% the Government Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>56</td>
<td>38.0%</td>
</tr>
<tr>
<td>2007</td>
<td>62</td>
<td>35.4%</td>
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<tr>
<td>2008</td>
<td>57</td>
<td>36.9%</td>
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<tr>
<td>2009</td>
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<td>31.0%</td>
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<td>2010</td>
<td>53</td>
<td>32.9%</td>
</tr>
<tr>
<td>2011</td>
<td>63</td>
<td>33.7%</td>
</tr>
<tr>
<td>2012</td>
<td>69</td>
<td>33.7%</td>
</tr>
</tbody>
</table>

Revenues from the oil and gas industry as % of the GDP

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues as % of GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>8.3%</td>
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<tr>
<td>2007</td>
<td>7.8%</td>
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<tr>
<td>2008</td>
<td>8.7%</td>
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<tr>
<td>2009</td>
<td>7.4%</td>
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<td>2010</td>
<td>7.5%</td>
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<td>2011</td>
<td>7.7%</td>
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<tr>
<td>2012</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

Source: SHCP and PEMEX 2012 Audited Financial Information.
Key Player on a Global Scale

- **5th largest crude oil producer**

- **3rd largest crude oil exporter to the USA**

- **13th** in crude oil reserves, a strong position considering the company's organic growth.

- **15th** in product sales.

---

(1) Source: Petroleum Intelligence Weekly (PIW) 2012, *The World’s Top 50 Oil Companies.*
Content

Overview

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Strengthening of the Oil & Gas Industry

Investment Considerations

www.pemex.com
Significant Efforts to Stabilize Production

Historical

Forecast

Integrated Contracts

Development

Tsimin Xux

Ayatsil Tekel

Integrated Contracts ATG

Exploitation

Cantarell

Ku-Maloob-Zaap

Aceite Terciario del Golfo

www.pemex.com
Strategies that Stabilized Production

Enhanced Recovery Methods Applied at Target Fields

Mbd

Stabilization of Production and Decline Rate (Cantarell)

% 

2009 -2.79% 2010 -1.36% 2011 -1.16% 2012 -0.17%

Bringing New Fields into Stream

Mbd

www.pemex.com
## Stable Production

### Mbd

<table>
<thead>
<tr>
<th></th>
<th>1Q10</th>
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<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
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<th>4Q11</th>
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<td>325</td>
<td>319</td>
<td>325</td>
<td>332</td>
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**www.pemex.com**
### Production Costs\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Pemex</th>
<th>Statoil</th>
<th>Total</th>
<th>Exxon</th>
<th>Conoco</th>
<th>ENI</th>
<th>Shell</th>
<th>BP</th>
<th>Petrobras</th>
<th>Chevron</th>
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<td>2007</td>
<td>5.10</td>
<td>7.55</td>
<td>6.84</td>
<td>9.91</td>
<td>10.57</td>
<td>10.82</td>
<td>12.47</td>
<td>12.50</td>
<td>13.62</td>
<td>15.46</td>
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<td>2008</td>
<td>6.44</td>
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<tr>
<td>2009</td>
<td>5.09</td>
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<td></td>
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<td>2010</td>
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<td></td>
<td></td>
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<tr>
<td>2011</td>
<td>6.12</td>
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<td></td>
<td></td>
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<td></td>
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<tr>
<td>2012</td>
<td>6.84</td>
<td></td>
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</table>

**Notes:**
- Data in real terms after adjustment for the effect of inflation. (1)
- Source: 20-F Form 2012. (2)
- PEMEX Estimates- 3-year average for all companies. (3)
- Includes indirect administration expenses. (4)

### Finding and Development Costs\(^2\),\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Shell</th>
<th>PEMEX</th>
<th>Conoco</th>
<th>BP</th>
<th>ENI</th>
<th>Petrobras</th>
<th>Exxon</th>
<th>Total</th>
<th>Chevron</th>
<th>Statoil</th>
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<td>11.75</td>
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<td></td>
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<tr>
<td>2011</td>
<td></td>
<td>16.13</td>
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<td></td>
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<td></td>
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<td></td>
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<tr>
<td>2012</td>
<td></td>
<td>13.77</td>
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</tr>
</tbody>
</table>

**Notes:**
- Source: Annual Reports and SEC Reports 2012. (1)
- Estimates based on John S. Herold, Operational Summary, Annual Report and SEC Reports 2012. (2)
- 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) 2012. (3)
The 1P Reserve Replacement Rate has been above 100% for two consecutive years.

**Exploration CAPEX**
U.S.$Billion

<table>
<thead>
<tr>
<th>Year</th>
<th>1P</th>
<th>3P</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>1.3</td>
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<td>2007</td>
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<td>2008</td>
<td>2.4</td>
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</tr>
<tr>
<td>2009</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>2.0</td>
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<tr>
<td>2011</td>
<td>2.2</td>
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<tr>
<td>2012</td>
<td>2.5</td>
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</tr>
<tr>
<td>2013</td>
<td>2.6</td>
<td></td>
</tr>
</tbody>
</table>

“E” stands for estimated.
“P” stands for preliminary.
New Business Model Adds Execution Capacity

Integrated service contracts with performance incentives

<table>
<thead>
<tr>
<th>First Round - 2011</th>
<th>Second Round - 2012</th>
<th>Third Round - 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature Fields</td>
<td>Mature Fields</td>
<td>Chicontepec</td>
</tr>
<tr>
<td>South Region</td>
<td>North Region</td>
<td>North Region</td>
</tr>
<tr>
<td>3 Blocks</td>
<td>5 Blocks</td>
<td>3 Blocks</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expected Incremental Production: 55 Mbd</td>
<td>Expected Incremental Production: 70 Mbd</td>
<td>Expected Incremental Production: 85 Mbd</td>
</tr>
</tbody>
</table>

(1) 2028
Achievements in Downstream

**Refining**
- Minatitlán
  - Improve the refining margin of the National Refining System (NRS).
  - 371 opportunities identified with an estimated value of US$1.9 billion so far US$ 430.4 million captured.

**Gas and Basic Petrochemicals**
- Los Ramones
  - Connect U.S. natural gas reserves and pipelines within Mexico.

**Petrochemicals**
- Joint Venture with Mexichem
  - Increase the production of vinyl chloride.

www.pemex.com
PEMEX’s Production Outlook

Mbd

Historical -> Forecast

- Cantarell
- Ku-Maloob-Zaap
- Aceite Terciario del Golfo
- Integrated Contracts
- Development
- Tsimin Xux
- Ayatsil Tekel
- Integrated Contracts ATG

www.pemex.com
Harvesting Our Most Promising Reserves

A significant portion of PEMEX’s great potential lies on conventional hydrocarbon reserves.
Unexploited Opportunities

Shale and deep water resources have been actively exploited in the U.S.

Eagle Ford, Texas

Deep and ultra-deep water oil fields in the Gulf of Mexico

Confirming Deepwater Potential

- Total investment 2002-2012: 69 billion pesos.
- 3D seismic acquisition: 124,790 km².
- Wells Drilled: 25, 14 of which are producers.
- Certified 3P reserves: 1,677 MMboe.
- Success rate ≈ 56%.
- PEMEX has established several collaboration agreements with Exxon, Shell, BP, Petrobras, Intec, Heerema, Pegasus, etc.

The Trion-1 and Supremus-1 wells have increased certainty towards the recovery of prospective resources in the Perdido Area project, which have been estimated at up to 8 billion barrels of oil equivalent.
Confirming Shale Resources Potential

- EIA estimate of 545 TCF, ranked as 6th largest reserve worldwide.

- PEMEX estimates a total amount of 60.2 billion BOE of prospective resources of shale gas/oil, about 2.5 - 7x Mexico’s 3P conventional natural gas reserves.

- 175 exploratory opportunities identified in 5 plays.

- The Habano-1 and Emergente -1 wells have verified the continuation of wet gas and dry gas zones in the Eagle Ford play.

- The Percutor-1 well, producing dry gas, confirmed the continuation of the Eagle Ford play into the Sabinas play.

- The Anhelido -1 well proved the existence of shale oil in the Upper Jurassic of the Burgos basin.

- Approximately 90% of total shale prospective resources in the Tampico-Misantla basin are liquid hydrocarbons.
Future Goals in Downstream Refining

- Operational, administrative and structural improvements
- Capture economic opportunities

Gas and Basic Petrochemicals

- Expand the pipeline network in the northern and central regions of Mexico
- Increase processing and transportation capacity of natural gas

Petrochemicals

- Execution and development of new business models
- Foster the growth of the most profitable chains
Objective: Develop natural gas infrastructure projects (pipelines and compressor stations) in order to connect natural gas reserves and pipelines in the U.S within Mexico (north west, north east and central).
Content

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www.pemex.com
# Financial Highlights

**U.S.$ billion.**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues from Sales and Services(^1)</td>
<td>98.2</td>
<td>83.5</td>
<td>103.8</td>
<td>111.4</td>
<td>126.6</td>
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<tr>
<td>Gross Income</td>
<td>49.9</td>
<td>40.5</td>
<td>52.7</td>
<td>55.7</td>
<td>62.6</td>
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<td>Operating Income</td>
<td>42.3</td>
<td>32.8</td>
<td>44.2</td>
<td>61.6</td>
<td>69.6</td>
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<td>Income before Taxes and Duties</td>
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<td>34.6</td>
<td>49.2</td>
<td>54.9</td>
<td>69.6</td>
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<tr>
<td>Taxes and Duties</td>
<td>57.0</td>
<td>41.9</td>
<td>52.9</td>
<td>62.5</td>
<td>69.4</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>-8.2</td>
<td>-7.2</td>
<td>-3.8</td>
<td>-7.6</td>
<td>0.2</td>
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<tr>
<td>EBITDA(^2)</td>
<td>71.6</td>
<td>49.7</td>
<td>67.2</td>
<td>76.6</td>
<td>88.2</td>
</tr>
<tr>
<td>Debt / EBITDA</td>
<td>0.6</td>
<td>1.0</td>
<td>0.8</td>
<td>0.7</td>
<td>0.7</td>
</tr>
</tbody>
</table>

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(1) Excludes IEPS.
(2) Earnings before interests, taxes, depreciation and amortization.

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A Track Record of Positive Results

In 2012 total revenues were the highest in the history of PEMEX, as a result of the stability of our production platform, as well as in international oil prices.

EBITDA in 2012 is proof of PEMEX’s ability to generate cash flow, and its high profitability.
Figures are nominal and may not total due to rounding and does not include PEMEX Corporate.
Figures are based on PEMEX’s Business Plan and are subject to Congress and Ministry of Finance approval.
Includes upstream maintenance expenditures.
“E” means Estimated, and “P” means Preliminary. For reference purposes, U.S. dollar-Mexican peso exchange rate conversions have been made at the following exchange rates, Ps.12.79 for 2013 & 12.9 for 2014 and beyond years.
Includes complimentary non-programmed CAPEX.

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

Source: PEMEX Financial Statements.
* Estimated.
Expected Sources and Uses of Funds 2013

U.S. Billion Dollars

Sources
- 7.5
- 17.5
- 11.2
- 36.2

Uses
- 26.0
- 6.4
- 3.8

Net Indebtedness: 4.8 USD

Price: 99.78 USD/b
Exchange rate: Ps. 12.7905/USD
Crude oil production: 2,520 Mbd
Crude oil exports: 1,164 Mbd
Approved Financing Program 2013

Financing Program 2013

100% = 11.2 billion dollars

- International Markets: 62.5%
- Domestic Markets: 20.6%
- Export Credit Agencies (ECAs): 13.4%
- Others: 3.5%

<table>
<thead>
<tr>
<th>Source</th>
<th>Programmed USD Billion</th>
<th>Raised USD Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Markets</td>
<td>6.0 - 7.0</td>
<td>6.9</td>
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<tr>
<td>Domestic Markets</td>
<td>2.0 - 2.5</td>
<td>2.3</td>
</tr>
<tr>
<td>Export Credit Agencies (ECAs)</td>
<td>1.5 - 2.0</td>
<td>1.5</td>
</tr>
<tr>
<td>Others</td>
<td>0.5 - 1.0</td>
<td>0.3</td>
</tr>
<tr>
<td>Total</td>
<td>11.2</td>
<td>11</td>
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<tr>
<td>Total Debt Payment</td>
<td>6.4</td>
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</tr>
<tr>
<td>Net Indebtedness for the year</td>
<td>4.8</td>
<td></td>
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</tbody>
</table>

Note: Sums may not total due to rounding.
Streamline to Enhance Efficiency

- Actual Structure
- Corporate Organizational Restructuring
- New Structure
- Standardize Processes
  - Higher Efficiency
  - Better Accountability
  - Expedite Decision-Making Process
- Higher Profitability
Strengthening of the Oil and Gas Industry

Energy Reform Proposal Drivers

- New Regulatory System
- Joint Ventures & Alliances
- Generate Value
- Market Friendly
- Attract Capital to Exploit the Country's Vast Hydrocarbon Resources
- Increase Access to Adequate and Low Cost Energy
Overview  Achievements  Challenges  Financials  Strengthening of the Oil & Gas Industry  Investment Considerations
Investment Considerations

- Dominant oil producer essential to Mexico
- Track record of positive financial and operating results
- Broad implementation of more efficient business models
- Strategy in place to realize vast potential
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