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 might 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
Convenience conversions 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 September 30, 2015, the exchange rate of MXN 17.0073 = USD 1.00 is used.

Fiscal Regime
Starting January 1, 2015, Petróleos Mexicanos’ fiscal regime is ruled by the Ley de Ingresos 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. 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 Commission (CNH) will establish and will manage the National Hydrocarbons Information Center, comprised by a system to obtain, safeguard, manage, use, analyze, keep updated and publish information and statistics related; which includes estimations, valuation studies and certifications.

As of January 1, 2010, the Securities and Exchange Commission (SEC) changed its rules to permit oil and gas companies, in the United States, 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 disclosure 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, 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 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 filing 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.
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 service
- Up to 80% of wage

Accrued Obligations¹

Accrued obligations 1,517
Reform objectives 42%
Current pensions and active employees 10%

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

The Federal Government will recognize with an amount equal to the savings achieved through the negotiation and amendment of the Collective Bargaining Agreement, based on:
- Individual account regime for new employees
- Gradual adjustment of the retirement parameters of active employees

1. As of June de 2015
Pension liability generates costs and distortions in our financial statements.

The discount rate applied as part of the actuarial computation method creates variations in the pension liability.
Pension Liability Update

A. Retired employees → comprehensive salary will increase in accordance with inflation

B.1 Current employees with ≥ 15 years of service: without changes

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

C. New employees → individualized defined contribution plans

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<table>
<thead>
<tr>
<th>Year</th>
<th>Age</th>
<th>Years of Service</th>
<th>% of Last Salary</th>
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<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>

An important component of current employees’ comprehensive salary will increase in accordance with inflation

1. In process of implementation
Benefits from the Pension Liability Revision

- The amount of the pension liability will decrease after the agreement enters into force.

- The upward trend in total liabilities will also decrease.

- The defined contribution plan for new employees halts the indefinite increase in the pension liability.

- The capitalization referred to in the Decree* guarantees the payment of current and future pensions.

- Released funds will be available to invest in high-yield activities.

- Medium and long term budgetary pressures will be eased.

- A healthier financial position will be achieved.

Following Steps

1. Signing of the agreement
2. Registration before the Federal Conciliation and Arbitrage Board
3. Internal computation of savings
4. Audit by an independent third party
5. Revision and validation by the Ministry of Finance
6. Definition of capitalization mechanism
7. Voluntary migration period (January – June 2016)
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