Petróleos Mexicanos
2013 Outlook
HSBC Mexico
CEO/CFO Roundtable

February 21, 2013
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 Informacion Financiera (Mexican Financial Reporting Standards, FRS) -formerly Mexican GAAP- issued by the Consejo Mexicano de Normas de Información Financiera (CINIF).
  - 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 CINIF.
- 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.
PEMEX in Context
Achievements
Challenges
Financials
Strengthening of the Oil and Gas Industry
International Positioning

In terms of revenue PEMEX is one of the leading companies in America and the World.

America’s Top 15 Corporations based on Revenues (US$MMM)

Exxon Mobil 452.9  
Wal-Mart 446.9  
Chevron 245.6  
ConocoPhillips 237.3  
General Motors 150.3  
Petrobras 145.9  
General Electric 147.6  
Berkshire Hathaway 143.9  
Fannie Mae 137.5  
Ford Motor 136.3  
Hewlett-Packard 127.2  
AT&T 126.7  
PEMEX 125.3  
Valero Energy 125.1  
Mckesson 122.7

World Ranking

2009 31  
2010 64  
2011 49  
2012 34

Source: Fortune 500 ranking 2012
Relative position of PEMEX in the Mexican Corporate Sector (1/2)

PEMEX's revenues are equivalent to the total of the top 5 companies in the Mexican Stock Exchange (BMV), however, PEMEX’s EBITDA are higher than the sum of all the listed companies. This shows good cost structure and operational efficiency.

Source: Bloomberg and PEMEX 2011 Audited Financial Information.
PEMEX invests double the amount of what the largest company in the Mexican Stock Exchange invests, furthermore Pemex invests an amount equal to the sum of the total investment made by all the companies listed in the Mexican Stock Exchange.
Key Player in the World Oil & Gas Industry

- **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.

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

www.pemex.com
Strategic Importance to Mexico

Taxes and Duties (US$MMM)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>5.85%</td>
<td>5.24%</td>
<td>4.47%</td>
<td>5.68%</td>
<td>4.13%</td>
<td>4.49%</td>
<td>4.92%</td>
</tr>
</tbody>
</table>

www.pemex.com
Stable Production

<table>
<thead>
<tr>
<th></th>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mbd</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>2,607</td>
<td>2,578</td>
<td>2,567</td>
<td>2,552</td>
<td>2,572</td>
<td>2,558</td>
<td>2,525</td>
<td>2,547</td>
<td>2,537</td>
<td>2,540</td>
<td>2,541</td>
<td>2,561</td>
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<tr>
<td>Extra</td>
<td>1,464</td>
<td>1,432</td>
<td>1,410</td>
<td>1,382</td>
<td>1,396</td>
<td>1,431</td>
<td>1,402</td>
<td>1,400</td>
<td>1,380</td>
<td>1,390</td>
<td>1,390</td>
<td>1,381</td>
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<tr>
<td>Light</td>
<td>308</td>
<td>316</td>
<td>322</td>
<td>332</td>
<td>330</td>
<td>342</td>
<td>346</td>
<td>321</td>
<td>325</td>
<td>319</td>
<td>325</td>
<td>332</td>
</tr>
<tr>
<td>Heavy</td>
<td>835</td>
<td>830</td>
<td>835</td>
<td>839</td>
<td>845</td>
<td>784</td>
<td>777</td>
<td>826</td>
<td>832</td>
<td>831</td>
<td>826</td>
<td>848</td>
</tr>
</tbody>
</table>

Significant operational efforts have been made to stabilize production

www.pemex.com
Today PEMEX’s production is diversified across a greater number of producing assets.

(1) Compound Annual Growth Rate.
### Production and F&D Costs

#### Production Costs\(^a,\(^b\)
USD @ 2011 / boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Pemex</th>
<th>Total</th>
<th>Statoil</th>
<th>Exxon</th>
<th>Conoco</th>
<th>BP</th>
<th>Eni</th>
<th>Shell</th>
<th>Petrobras</th>
<th>Chevron</th>
</tr>
</thead>
</table>

**Notes:**
- \(^a\) Data in real terms after adjustment for the effect of inflation.
- \(^b\) Source: 20-F Form 2011.
- \(^c\) PEMEX Estimates- 3-year average for all companies.
- \(^d\) Includes indirect administration expenses.

#### Finding and Development Costs\(^c,\(^d\)
USD @ 2011 / boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Shell</th>
<th>Total</th>
<th>BP</th>
<th>Total</th>
<th>Exxon</th>
<th>Conoco</th>
<th>Petrobras</th>
<th>Pemex</th>
<th>Eni</th>
<th>Statoil</th>
<th>Chevron</th>
</tr>
</thead>
</table>

**Notes:**
- \(^c\) PEMEX Estimates- 3-year average for all companies.
- \(^d\) Includes indirect administration expenses.

*Source:* Annual Reports and SEC Reports 2011.
The 100% 1P Reserve Replacement Rate Goal was reached a year in advance.

“E” stands for estimated.
“P” stands for preliminary.
PEMEX acknowledges the great potential that lies on conventional hydrocarbon reserves.

### Mexico has Great Oil Potential

#### Producing Basins

- **Southeastern**
  - **Oil and Gas**: 44.3
  - **Gas**: 12.1
  - **Reserves**: 18.2
  - **Prospective Resources**: 24.4
  - **No Conv.**: 20.1

- **Tampico-Misantla**
  - **Oil and Gas**: 6.4
  - **Reserves**: 1.0
  - **Prospective Resources**: 7.0
  - **No Conv.**: 17.7

- **Burgos**
  - **Oil and Gas**: 2.3
  - **Reserves**: 0.4
  - **Prospective Resources**: 0.6
  - **No Conv.**: 0.8

- **Veracruz**
  - **Oil and Gas**: 0.7
  - **Reserves**: 0.2
  - **Prospective Resources**: 0.2
  - **No Conv.**: 0.2

- **Sabinas**
  - **Oil and Gas**: 0.1
  - **Reserves**: 0.0
  - **Prospective Resources**: 0.0
  - **No Conv.**: 0.4

- **Deep Waters**
  - **Oil and Gas**: 0.0
  - **Reserves**: 0.1
  - **Prospective Resources**: 0.2
  - **No Conv.**: 0.7

- **Yucatán Platform**
  - **Oil and Gas**: 0.5
  - **Reserves**: 0.0
  - **Prospective Resources**: 0.0
  - **No Conv.**: 0.5

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

<table>
<thead>
<tr>
<th>Cuenca</th>
<th>Acum. Prod.</th>
<th>1P</th>
<th>2P</th>
<th>3P</th>
<th>Convertible</th>
<th>No Convertible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southeastern</td>
<td>44.3</td>
<td>12.1</td>
<td>18.2</td>
<td>24.4</td>
<td>20.1</td>
<td></td>
</tr>
<tr>
<td>Tampico-Misantla</td>
<td>6.4</td>
<td>1.0</td>
<td>7.0</td>
<td>17.7</td>
<td>2.5</td>
<td>30.7</td>
</tr>
<tr>
<td>Burgos</td>
<td>2.3</td>
<td>0.4</td>
<td>0.6</td>
<td>0.8</td>
<td>2.9</td>
<td>12.9</td>
</tr>
<tr>
<td>Veracruz</td>
<td>0.7</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>1.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Sabinas</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.4</td>
<td>16.0</td>
</tr>
<tr>
<td>Deep Waters</td>
<td>0.0</td>
<td>0.1</td>
<td>0.2</td>
<td>0.7</td>
<td>26.6</td>
<td></td>
</tr>
<tr>
<td>Yucatán Platform</td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>53.7</strong></td>
<td><strong>13.8</strong></td>
<td><strong>26.2</strong></td>
<td><strong>43.8</strong></td>
<td><strong>54.6</strong></td>
<td><strong>60.2</strong></td>
</tr>
</tbody>
</table>

PEMEX acknowledges the great potential that lies on conventional hydrocarbon reserves.
### Integrated Contracts: Mature Fields

<table>
<thead>
<tr>
<th>Field</th>
<th>Company</th>
<th>Offered Rate US$/b</th>
<th>Min. Investment US$MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Magallanes</td>
<td>Petrofac Facilities Mngt. Ltd.</td>
<td>5.01</td>
<td>205</td>
</tr>
<tr>
<td>Santuario</td>
<td>Petrofac Facilities Mngt. Ltd.</td>
<td>5.01</td>
<td>117</td>
</tr>
<tr>
<td>Carrizo</td>
<td>Dowell Schlumberger</td>
<td>9.40</td>
<td>33</td>
</tr>
<tr>
<td>Altamira</td>
<td>Cheiron Holdings Limited</td>
<td>5.01</td>
<td>33</td>
</tr>
<tr>
<td>Panuco</td>
<td>Petrofac Facilities Mngt. Ltd. - Dowell Schlumberger</td>
<td>7.00</td>
<td>35</td>
</tr>
<tr>
<td>Tierra Blanca</td>
<td>Monclova Pirineos Gas - Alfacit del Norte</td>
<td>4.12</td>
<td>24</td>
</tr>
<tr>
<td>San Andrés</td>
<td>Monclova Pirineos Gas - Alfacit del Norte</td>
<td>3.49</td>
<td>24</td>
</tr>
<tr>
<td>Arenque</td>
<td>Petrofac Facilities Mngt. Ltd.</td>
<td>7.90</td>
<td>50</td>
</tr>
</tbody>
</table>

**Round 1st**

**Round 2nd**

**Incremental Production (Mbd)**

- **55**
- **70**

**Mature fields in the South and North Regions**

- **2011**
- **2012**
- **Beyond 2012**

www.pemex.com
Activities in Deepwaters

- Total investment 2002-2011: 49 billion pesos.
- 3D seismic acquisition: 107,762 km².
- Wells Drilled: 21, 11 of which are producers.
- Certified 3P reserves: 736 MMboe.
- Success rate ≈ 52%.
- PEMEX has established several collaboration agreements with Shell, BP, Petrobras, Intec, Heerema, Pegasus, etc.
- During 2012, 6 wells were scheduled for drilling of which 3 were successful, 2 are currently being drilled and one was unsuccessful.

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 13 billion barrels of oil equivalent.

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Pemex is Prepared to Develop Shale Resources

- PEMEX has identified 200 exploratory opportunities
- PEMEX estimates between 150 Tcf (P90) and 459 Tcf (P10), with a median of 297 Tcf, which represents 2.5 to 7 times Mexico’s 3P conventional reserves of natural gas
- According to the EIA, Mexico’s shale gas resources could reach 681 TCF, which is ranked as the fourth largest reserve worldwide.
- 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 region
- The Nómada-1 and Montañés-1 wells are in completion stage in the oil and wet gas zones, respectively

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Industrial Processes

- **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

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Content

PEMEX in Context

Achievements

Challenges

Financials

Strengthening of the Oil and Gas Industry

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Evolution of PEMEX’s Results

In 2011 total revenues were the highest in the history of PEMEX, as a result of the stability of our production platform, as well as, international oil prices.

EBITDA in 2011 is proof of PEMEX’s ability to generate cash flow, and its high profitability.
### Profitability

<table>
<thead>
<tr>
<th></th>
<th>Exxon</th>
<th>Royal Dutch Shell</th>
<th>Statoil</th>
<th>BP</th>
<th>Chevron</th>
<th>Petrobras</th>
<th>PEMEX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2011 (US$MM)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Sales</td>
<td>$433,526.00</td>
<td>$470,171.00</td>
<td>$115,281.98</td>
<td>$375,517.00</td>
<td>$236,286.00</td>
<td>$146,294.36</td>
<td>$111,393.00</td>
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<tr>
<td>Gross Income</td>
<td>$71,168.00</td>
<td>$73,669.00</td>
<td>$58,211.42</td>
<td>$61,954.00</td>
<td>$44,260.00</td>
<td>$46,275.28</td>
<td>$55,596.00</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$54,104.00</td>
<td>$42,715.00</td>
<td>$37,591.70</td>
<td>$27,061.00</td>
<td>$38,299.00</td>
<td>$26,267.77</td>
<td>$48,707.00</td>
</tr>
<tr>
<td>Income before Taxes and Duties</td>
<td>$73,257.00</td>
<td>$55,660.00</td>
<td>$38,184.72</td>
<td>$38,834.00</td>
<td>$47,634.00</td>
<td>$26,572.18</td>
<td>$56,076.00</td>
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<tr>
<td>EBITDA</td>
<td>$69,687.00</td>
<td>$55,943.00</td>
<td>$46,761.06</td>
<td>$39,220.00</td>
<td>$51,210.00</td>
<td>$36,896.11</td>
<td>$76,964.00</td>
</tr>
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</table>

### Margins

#### Gross Margin

<table>
<thead>
<tr>
<th></th>
<th>Exxon</th>
<th>Royal Dutch Shell</th>
<th>Statoil</th>
<th>BP</th>
<th>Chevron</th>
<th>Petrobras</th>
<th>PEMEX</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.42</td>
<td>15.67</td>
<td>16.50</td>
<td>18.73</td>
<td>31.63</td>
<td>49.91</td>
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</table>

#### Operating Margin

<table>
<thead>
<tr>
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<th>Exxon</th>
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<th>Chevron</th>
<th>Petrobras</th>
<th>PEMEX</th>
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<tbody>
<tr>
<td></td>
<td>12.48</td>
<td>9.09</td>
<td>32.61</td>
<td>16.21</td>
<td>17.96</td>
<td>43.73</td>
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#### EBITDA Margin

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<th>PEMEX</th>
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<tbody>
<tr>
<td></td>
<td>16.07</td>
<td>11.90</td>
<td>40.56</td>
<td>10.44</td>
<td>21.67</td>
<td>25.22</td>
<td>69.09</td>
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</table>

#### Pre-Tax Margin

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<th>BP</th>
<th>Chevron</th>
<th>Petrobras</th>
<th>PEMEX</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>16.90</td>
<td>11.84</td>
<td>33.12</td>
<td>10.34</td>
<td>20.16</td>
<td>18.16</td>
<td>50.34</td>
</tr>
</tbody>
</table>

Source: Bloomberg and PEMEX 2011 Audited Financial Information.
## Expected Sources and Uses of Funds 2013

**U.S. Billion Dollars**

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Cash</td>
<td>Total Investment (CAPEX)</td>
</tr>
<tr>
<td>7.4</td>
<td>25.3</td>
</tr>
<tr>
<td>Resources from Operations</td>
<td>Debt Payments</td>
</tr>
<tr>
<td>22.5</td>
<td>6.4</td>
</tr>
<tr>
<td>Financing</td>
<td>Final Cash</td>
</tr>
<tr>
<td>9.7</td>
<td>7.9</td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>39.6</td>
<td></td>
</tr>
</tbody>
</table>

### Price and Exchange Rate
- Price: 85.0 USD/b
- Exchange rate: Ps. 12.9/USD
- Crude oil production: 2,550 Mbd
- Crude oil exports: 1,184 Mbd

### Net Indebtedness
- Net Indebtedness: 3.3 USD

---

www.pemex.com
Approved Financing Program 2013

Financing Program 2013

100% = 9.7 billion dollars

- International Markets: 40.8%
- Domestic Markets: 25.5%
- Export Credit Agencies (ECAs): 15.3%
- Others: 10.2%

<table>
<thead>
<tr>
<th>Source</th>
<th>Programmed USD Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Markets</td>
<td>4.0 - 5.0</td>
</tr>
<tr>
<td>Domestic Market</td>
<td>2.5 - 3.0</td>
</tr>
<tr>
<td>Export Credit Agencies (ECAs)</td>
<td>1.5 - 2.0</td>
</tr>
<tr>
<td>Others</td>
<td>1.0 - 1.5</td>
</tr>
<tr>
<td>Total Issuance</td>
<td>9.7</td>
</tr>
<tr>
<td>Total Debt Payment</td>
<td>6.4</td>
</tr>
<tr>
<td>Net Indebtedness for the year</td>
<td>3.3</td>
</tr>
</tbody>
</table>

www.pemex.com
# January 23, 2013 Issue

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Petróleos Mexicanos</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating</td>
<td>Baa1 / BBB</td>
</tr>
<tr>
<td>Amount Issued</td>
<td>&amp;2,100,000,000</td>
</tr>
<tr>
<td>Currency</td>
<td>USD</td>
</tr>
<tr>
<td>Maturity</td>
<td>January 23, 2013</td>
</tr>
<tr>
<td>Coupon</td>
<td>3.50%</td>
</tr>
<tr>
<td>Spread / UST 10 yr</td>
<td>170 basis points</td>
</tr>
<tr>
<td>Yield</td>
<td>3.533 %</td>
</tr>
<tr>
<td>Underwriters</td>
<td>BBVA, Citigroup &amp; JP Morgan</td>
</tr>
<tr>
<td>Issue Date</td>
<td>January 23, 2013</td>
</tr>
</tbody>
</table>

- Lowest spread ever for an issuance of this term
- Oversubscription of more than 4 times the issued amount
- Participation of investors from the United States, Europe and Asia
Figures are nominal and may not total due to rounding.
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.12.9/U.S.$1 for 2013 and beyond years.
Includes complimentary non-programmed CAPEX.
Content

- PEMEX in Context
- Achievements
- Challenges
- Financials

- Strengthening of the Oil and Gas Industry in Mexico

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Strengthening of the Oil and Gas Industry (1/2)

Actual Structure → Corporate Organizational Restructuring

New Structure

- Standardize Processes
- Higher Efficiency
- Better Accountability
- Expedite Decision-Making Process

Higher Profitability
New Regulatory System
Joint Ventures & Alliances
Increase Access to Adequate and Low Cost Energy
Generate Value
Attract Capital to Exploit the Country's Vast Hydrocarbon Resources
Market Oriented Framework
Energy Reform 2\textsuperscript{nd} Semester 2013
Conclusions

Strategic presence and positioning

Favorable cost structure & solid credit ratios

Strengthened business model

Significant productive potential
Natural Gas Project

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).

Natural gas price ≈ 2.56 USD/MMBtu

↑ Current demand
↑ Expected demand

- Restricted supply
- Saturated transport infrastructure

Demand and supply Imbalances

Main issues: regional problems

The west central region of the country is the main affected

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Historical balance of debt

Consolidated debt (1)
Balances at December 31 of each year
US$ billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt (billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>52.2</td>
</tr>
<tr>
<td>2007</td>
<td>46.1</td>
</tr>
<tr>
<td>2008</td>
<td>42.8</td>
</tr>
<tr>
<td>2009</td>
<td>47.9</td>
</tr>
<tr>
<td>2010</td>
<td>53.2</td>
</tr>
<tr>
<td>2011</td>
<td>55.3</td>
</tr>
<tr>
<td>2012*</td>
<td>58.9</td>
</tr>
</tbody>
</table>

(1) Does not include accrual interest
(*) Estimated.

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Composition of Debt as of September 30, 2012

Outstanding Debt US$57.3 billion\(^{(1)}\) as of September 30, 2012

By currency*

- Dollar 67%
- Euros 9%
- UDIS 3%
- British Pounds 2%
- Yens 3%
- Pesos 14%
- Swiss Francs 2%

By instrument*

- Int. Bonds 57%
- ECAs 14%
- Int. Bank Loans 9%
- Cebures 16%
- Domestic Bank Loans 1%
- Others 3%

By interest rate

- Fixed 67%
- Floating 33%

By currency exposure*

- Dollar 82%
- Peso 17%
- Euro 1%

(*) does not include accrual interest
Maturity Profile - Consolidated debt*
Outstanding Debt US$57.3 billion(1) as of September 30, 2012

* Includes total payments of 2012, Does not include accrual interest
Note: Sums may not total due to rounding.