

## Hydrocarbon Reserves as of January 1, 2014

### Estimation

Pursuant to Article 10 of the Regulatory Law to Article 27 of the Political Constitution of the United Mexican States Concerning Petroleum Affairs, (i) PEMEX's reports evaluating hydrocarbon reserves shall be approved by the National Hydrocarbons Commission (NHC); and (ii) the Ministry of Energy will register and disclose Mexico's hydrocarbon reserves based on information provided by the NHC. As of the date of this report, this process is ongoing.

### Proved Reserves as of January 1, 2014

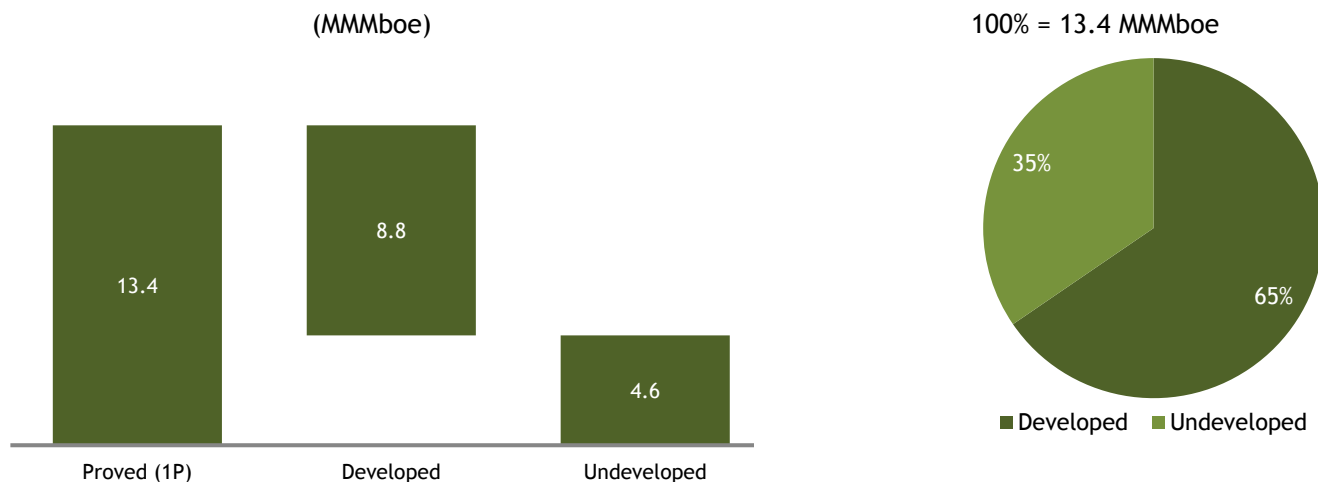
As of January 1, 2014, proved hydrocarbon reserves (1P reserves) totaled 13,438 million barrels of oil equivalent (MMboe), 73% of which consisted of crude oil, 9% of condensates and plant liquids and the remaining 18% of dry gas.

Proved developed hydrocarbon reserves totaled 8,795 MMboe, which correspond to 65% of total proved hydrocarbon reserves. Proved reserves are the reserves that are expected to be recovered from existing wells, including reserves that can be recovered using existing facilities through additional works that require low investment. Of the total proved developed hydrocarbon reserves, 71% were located in the Cantarell, Ku-Maloob-Zaap and Antonio J. Bermúdez complexes, and in the Ixtal, May, Tsimin, Jujo-Tecominoacán, Costero, Caparroso-Pijije-Escuintle, Ixtoc and Kuil fields.

In addition, 70% of the total proved hydrocarbon developed reserves were located in offshore regions, while 30% in onshore fields. On the other hand, 56% of the total proved hydrocarbon developed reserves of natural gas were located in onshore fields and the balance of 44% in offshore regions.

Proved undeveloped hydrocarbon reserves, which require additional infrastructure and wells in order to be recovered, totaled 4,644 MMboe, or 35%, of total proved hydrocarbon reserves. Of the total proved undeveloped reserves, 53% were located in the Ku-Maloob-Zaap and Antonio J. Bermúdez complexes and in the Ayatsil, Kayab, Pit, Tsimin, Xux and Jujo-Tecominoacán fields.

### Proved Reserves as of January 1, 2014



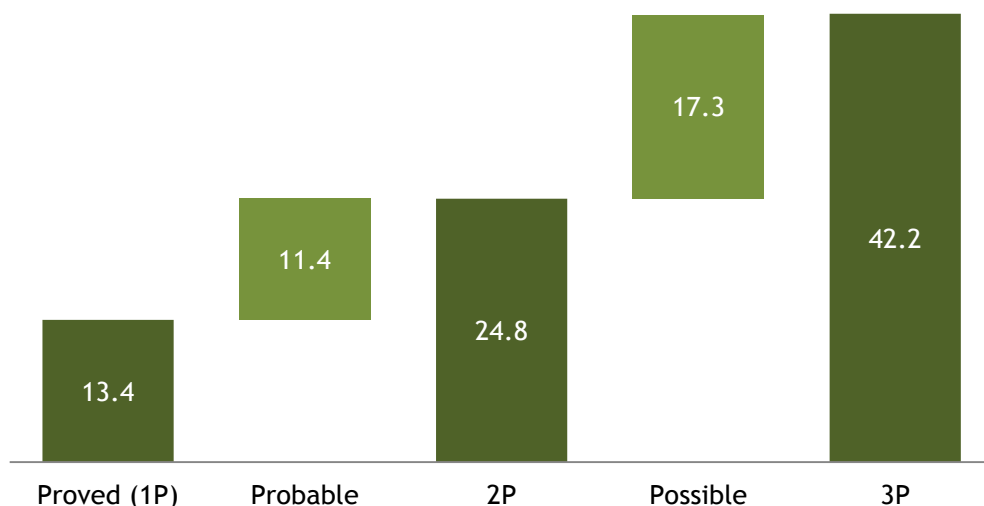
**Probable and Possible Reserves as of January 1, 2014**

Probable hydrocarbon reserves totaled 11,377 MMboe. 2P reserves, which consist of the sum of probable and proved reserves, totaled 24,816 MMboe. Of the total probable reserves, 48% were located at the Aceite Terciario del Golfo project (Chicontepec), and 42% were located in the offshore regions, primarily in the Akal, Balam, Ayatsil, Kunah and Tsimín fields.

Possible hydrocarbon reserves amounted to 17,343 MMboe. Total hydrocarbon reserves (3P), which consist of the sum of 2P reserves and possible reserves, totaled 42,158 MMboe. Of the total possible reserves, 52% were located in the fields of Chicontepec, while 34% were located in the offshore regions.

70% of 3P reserves consisted of crude oil, 9% of condensates and plant liquids and 21% of dry gas.

**3P Reserves as of January 1, 2014**  
(MMMboe)

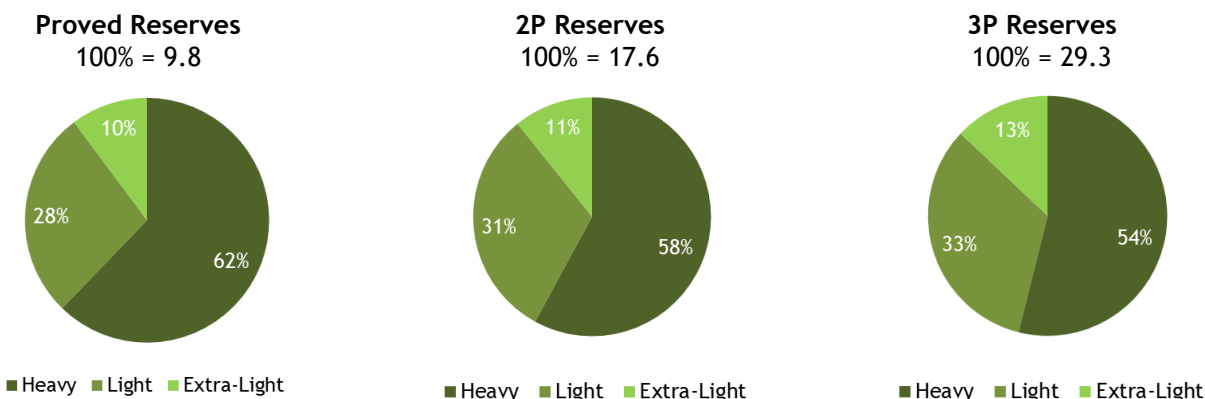


**Crude Oil Reserves**

As of January 1, 2014, proved crude oil reserves totaled 9,812 million barrels (MMb), of which 62% consisted of heavy crude oil, 28% of light crude oil and the remaining 10% of extra-light crude oil.

In addition, 3P crude oil reserves amounted to 29,328 MMb, of which 54% were heavy crude oil, 33% were light crude oil and 13% were extra-light crude oil.

**Crude Oil Reserves Composition**  
(MMMb)

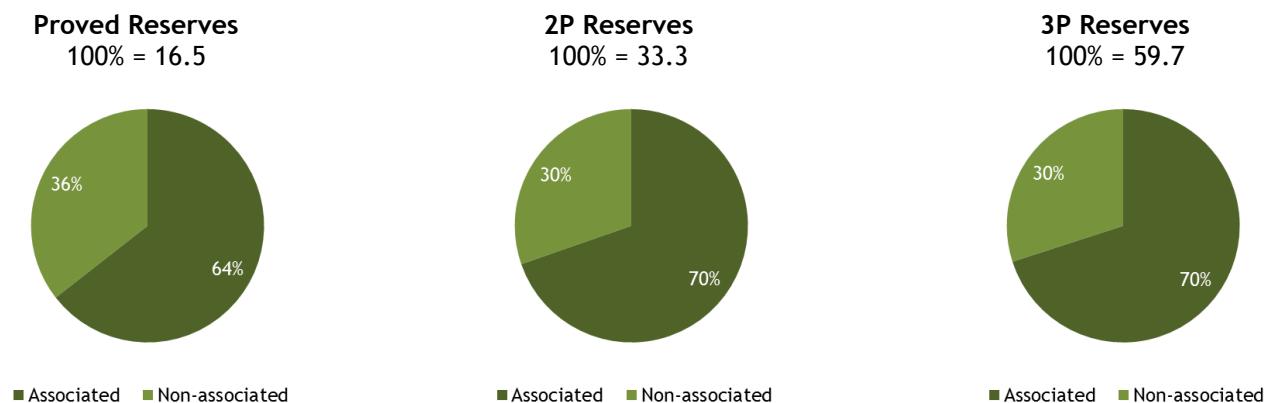


**Natural Gas Reserves**

Proved natural gas reserves amounted to 16,549 billion cubic feet (MMMcf), of which 64% consisted of associated gas and the remaining 36% of non-associated gas.

3P natural gas reserves totaled 59,665 MMMcf, of which 70% consisted of associated gas and the remaining 30% of non-associated gas. The Litoral de Tabasco business unit contained 59% of Mexico's 3P non-associated gas reserves.

**Natural Gas Reserves Composition (MMMMcf)**



**Onshore and offshore Reserves**

Approximately 70% of Mexico's proved crude oil reserves were located in offshore fields, while onshore fields contained the remaining 30%. In addition, 56% of Mexico's proved natural gas reserves were located onshore, while the remaining 44% were located offshore.

As of January 1, 2014, 46% of total 3P crude oil reserves were located onshore, while the remaining 54% were located offshore. Moreover, 65% of the total 3P natural gas reserves were located onshore, while the remaining 35% were located offshore.

**Geographic Distribution of Reserves**

**Producing Basins**

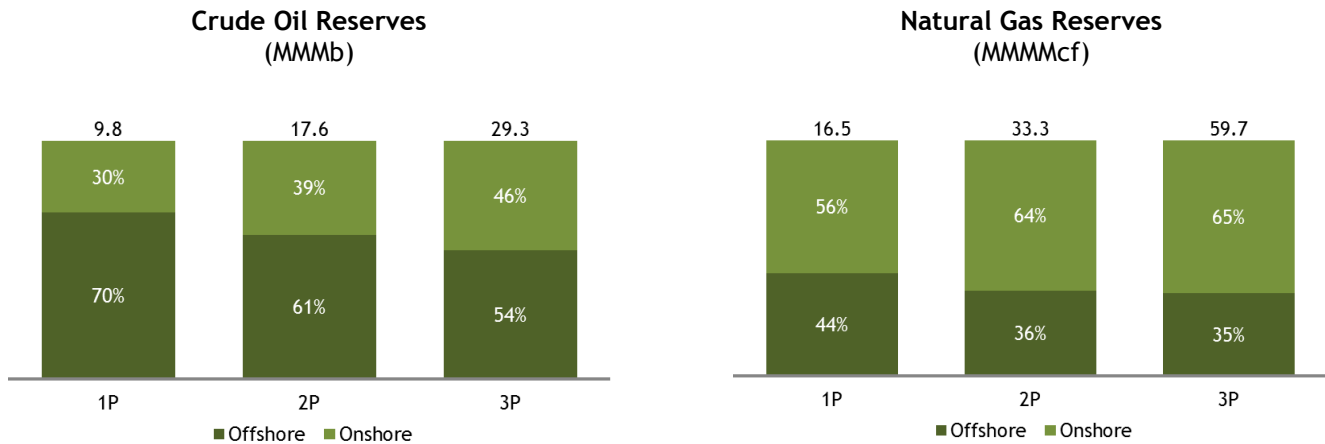


MMMboe (billion barrels of oil equivalent)

Basin	Acum. Prod.	Reserves			Prospective Resources	
		1P (90%)	2P (50%)	3P (10%)	Conv.	No Conv.
Southeastern	46.5	11.8	17.0	23.4	16.8	
Tampico Misantla	6.5	1.1	6.6	15.7	2.4	34.8
Burgos	2.4	0.3	0.5	0.7	3.0	10.8
Veracruz	0.8	0.2	0.2	0.3	1.4	0.6
Sabinas	0.1	0.0	0.0	0.1	0.4	14.0
Deep Waters	0.0	0.1	0.4	1.9	27.1	
Yucatán Platform					1.5	
<b>Total</b>	<b>56.2</b>	<b>13.4</b>	<b>24.8</b>	<b>42.2</b>	<b>52.6</b>	<b>60.2</b>

Development and Exploitation Projects

Exploration Projects

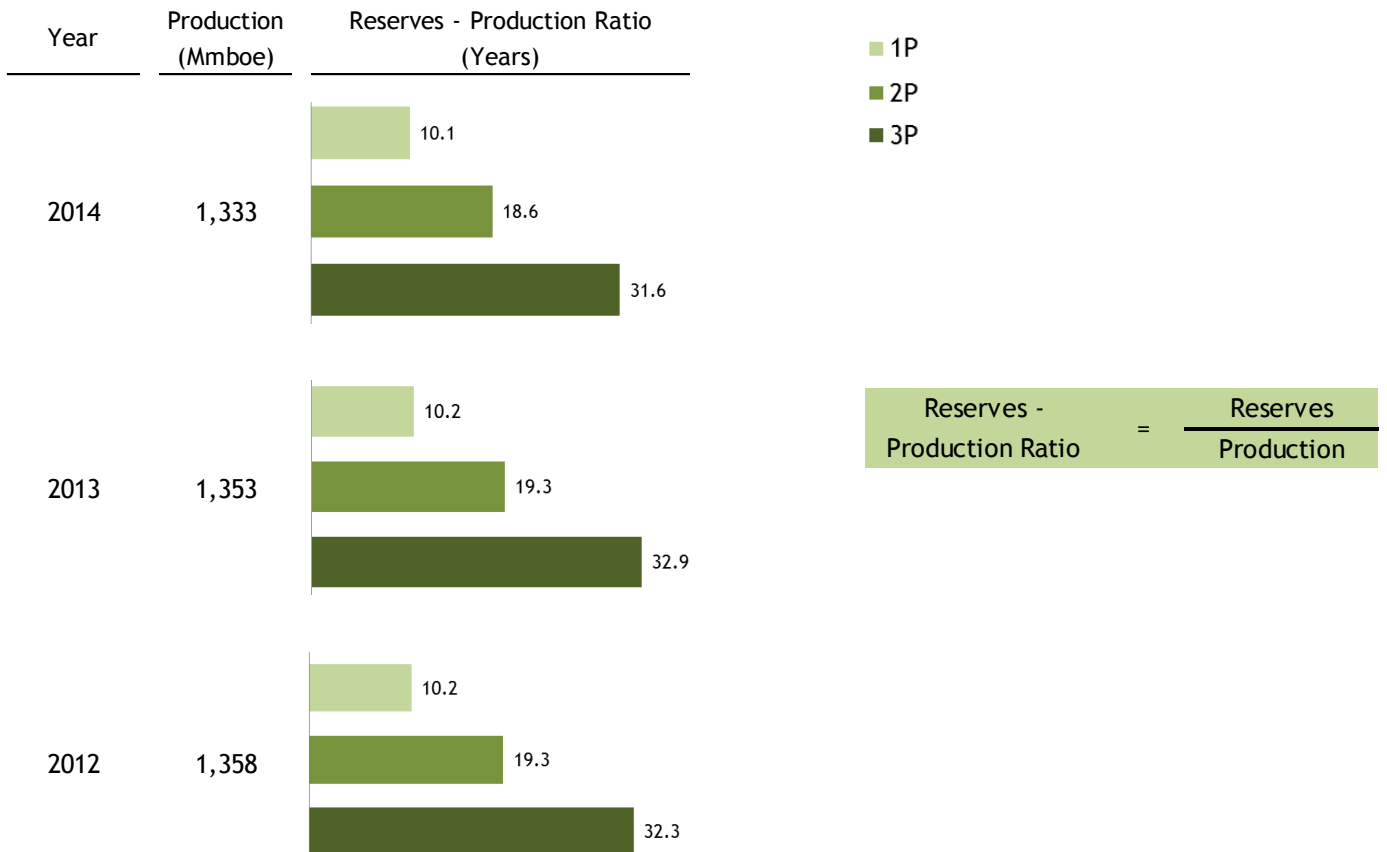


**Reserves-Production Ratio**

The reserves-production ratio, which is calculated by dividing the estimated remaining reserves as of January 1, 2014 by the total production of hydrocarbons in 2013, totaled 31.6 years for 3P reserves, 18.6 years for 2P reserves and 10.1 years for 1P reserves.

The 2P and 3P reserves-production ratio decreased by 4%, as compared to the previous year, while the 1P reserves-production ratio decreased by 2% on a year on year basis.

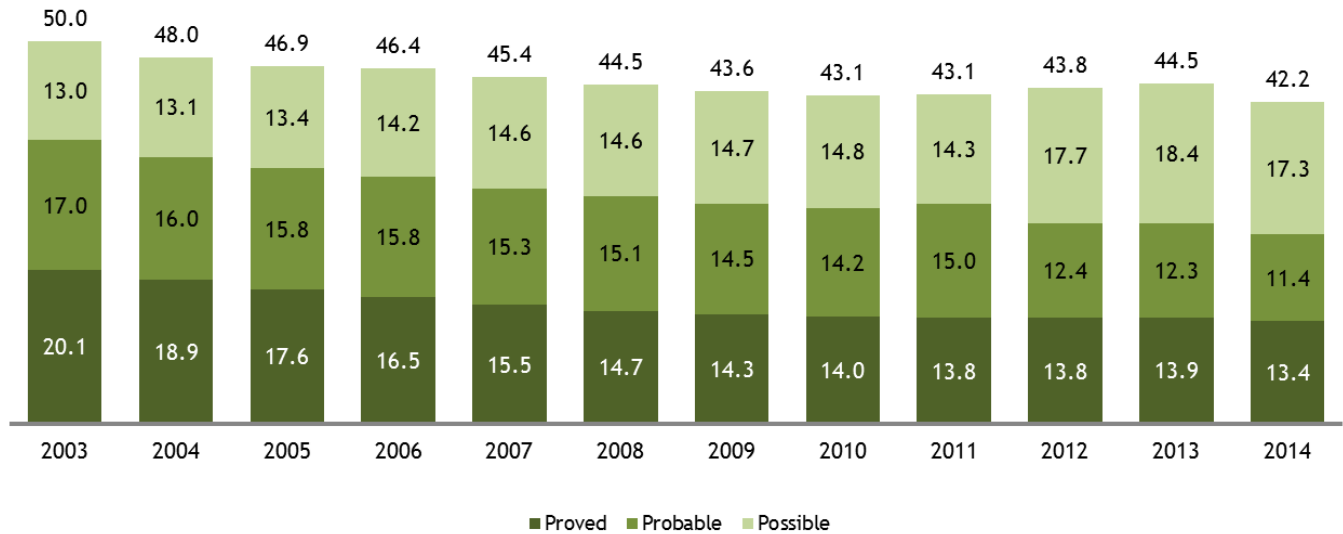
**Reserves-Production Ratio**



**Evolution of the Reserves**

As of January 1, 2014, hydrocarbons reserves decreased from 44,530 MMboe as of January 1, 2013, to 42,158 MMboe. This was due to the production activity for the year as well as unfavorable results in water injection tests. This was implemented as a secondary recovery method in four fields of the Aceite Terciario del Golfo (ATG) business unit, and its results concluded in an adjustment of possible reserves. PEMEX will continue to conduct technological tests focused on increasing the recovery factor in the ATG business unit, due to the significant potential it represents for the country.

**Evolution of Reserves (MMMboe)**



**Evolution of Crude Oil Reserves**

From January 1, 2013 to January 1, 2014, 3P crude oil reserves decreased by 1,489 MMb, primarily as a result of production activities of 921 MMb of crude oil, and the results obtained from water injection tests, as a secondary recovery method implemented at some fields of ATG.

Proved reserves decreased by 261 MMb while maintaining a production of 921 MMb of crude oil in 2013, which implies a replacement of 72% of crude production for the year.

In addition, probable reserves decreased by 657 MMb of crude oil, primarily as a result of the reclassification of reserves from probable reserves to proved reserves mainly in the Maloob, Ek and Kayab field, and a reclassification of reserves from probable reserves to possible reserves in the Miahuapán and Remolino fields.

Possible reserves decreased by 571 MMb, primarily due to the results obtained from water injection tests, as a secondary recovery method implemented at some fields of ATG.

**Evolution of Natural Gas Reserves**

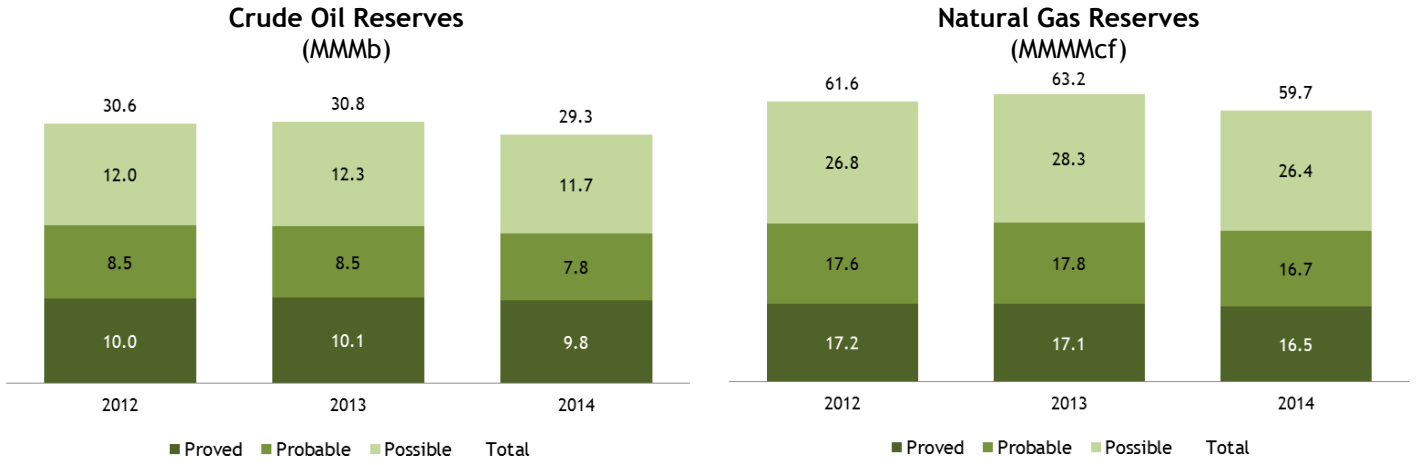
From January 1, 2013 to January 1, 2014, 3P natural gas reserves decreased by 3,565 MMMcf, primarily due to production activities of 2,325 MMMcf, as well as the delineation of the Xux field.

Natural gas proved reserves decreased by 527 MMMcf, mainly due to production activities of 2,325 MMMcf from January 1, 2013 to January 1, 2014.

Moreover, probable reserves decreased by 1,111 MMMcf, as a result of the reclassification of reserves from probable to possible reserves in the Abkatún, Miahuapán, Miquetla and Remolino fields, as well as to revisions in the pressure-production performance of the Tsimin field.

Possible reserves also decreased by 1,926 MMMcf, due to the delineation of the Xux field and the results obtained from water injection tests carried out in some fields of ATG.

Evolution of Crude Oil and Natural Gas Reserves

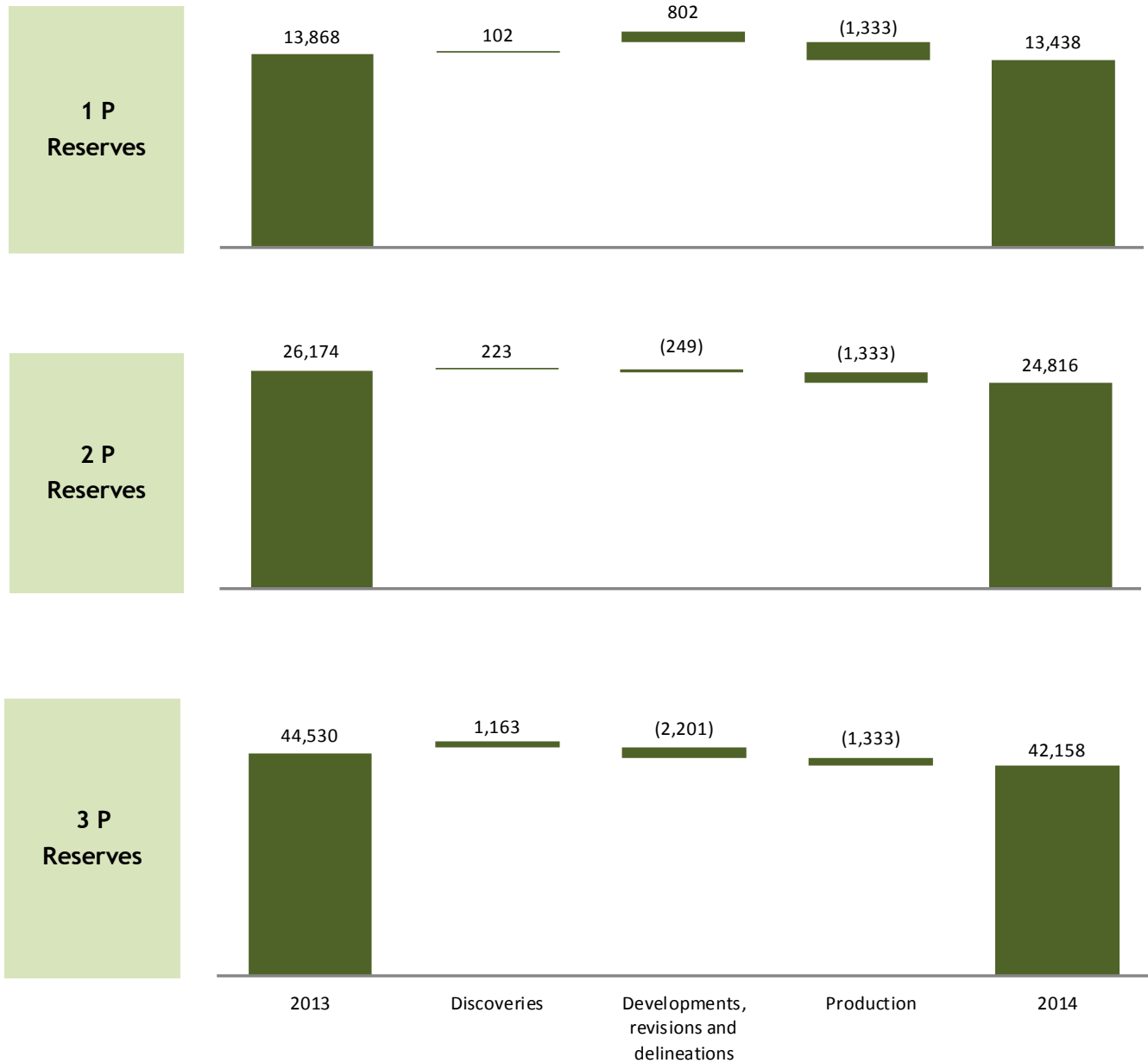


**Variation in Total Reserves 2013 -2014**

From January 1, 2013 to January 1, 2014, proved hydrocarbon reserves decreased by 403 MMboe. 2P and 3P reserves decreased by 1,359 MMboe and 2,372 MMboe, respectively.

The variation in total reserves is mainly a result of production activities of 1,333 MMboe from January 1, 2013 to January 1, 2014, which was not completely offset by exploration activities, developments, revisions and delimitations. Additionally, unfavorable results in secondary recovery water injection tests in the ATG fields yielded an additional adjustment to possible reserves.

**Total Reserves Variation 2013 - 2014 (MMboe)**



## Main Discoveries

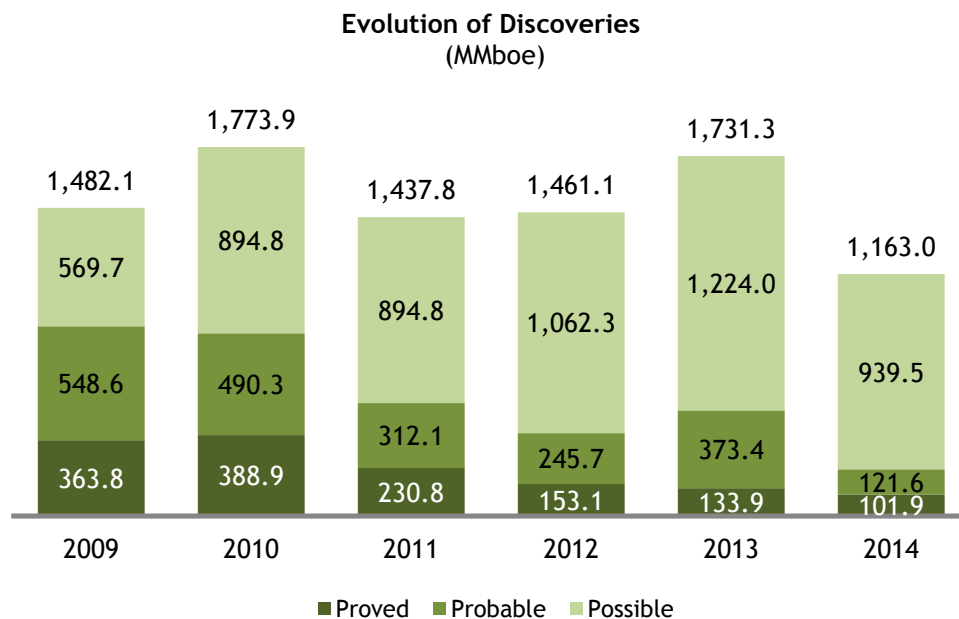
### Discoveries 2009-2014

Discoveries refer to the incorporation of reserves due to the drilling of successful exploratory wells in new reservoirs.

From January 1, 2009 to January 1, 2014, a total of 9,049 MMboe of 3P reserves have been discovered, of which 5,554 MMb were crude oil reserves and 16,610 MMMcf were natural gas reserves.

Between January 1, 2013 to January 1, 2014, reserves incorporated from new discoveries totaled 1,163 MMboe of 3P reserves, as a result of exploratory activities, of which 102 MMboe consisted of proved reserves, 122 MMboe of probable reserves, and 940 MMboe of possible reserves.

During the period from January 1, 2009 to January 1, 2014, discoveries from exploratory activities yielded an average of over 1,000 MMboe per year.



### Discoveries by Basin

Mexico's reserves increased as a result of the following discoveries, which are listed by basin as follows:

- Southeastern, holds 58 MMboe of 1P reserves and 358 MMboe of 3P reserves;
- Veracruz, counts with 38 MMboe of 1P reserves and 71 MMboe of 3P reserves;
- Burgos, holds 5 MMboe of 1P reserves and 60 MMboe of 3P reserves; and
- Deep waters of the Gulf of Mexico, counts with 674 MMboe of 3P reserves.

These results reveal PEMEX's exploration strategy, which is to identify new reserves in the most productive crude oil and non-associated gas basins, and strengthen exploratory activities in the deep waters of the Gulf of Mexico.

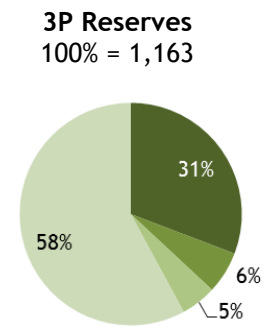
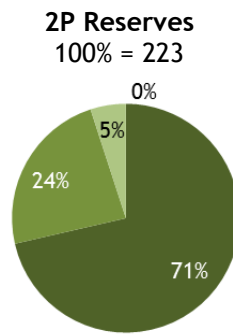
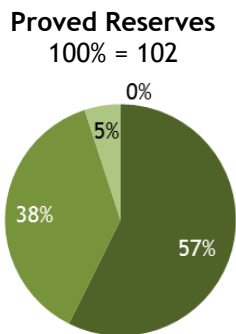
The Southeastern basins continue to contribute the highest volume of new reserves, thereby highlighting the production potential of the Gulf of Mexico's territorial waters and onshore fields.

Finally, the Maximino and Exploratus fields, which are located in the deep waters of the Gulf of Mexico, incorporated 647 MMboe of 3P reserves.

Between January 1, 2013 to January 1, 2014, discoveries in crude oil reservoirs represented 83% of 3P reserves, or 962 MMboe, while those in non-associated gas reservoirs totaled 201 MMMcf, or 926 MMboe.



Discoveries as of January 1, 2014  
(MMboe)



■ Southeast ■ Veracruz ■ Burgos ■ Deep GofM

**Main Offshore Discoveries**

As of January 1, 2014, offshore discoveries yielded 54 MMboe of additional proved reserves, consisting of 50 MMboe, 44 MMb of oil and 33 MMMcf of natural gas.

The main offshore discoveries made were Maximino and Exploratus.

The Maximino field was the most important discovery made from January 1, 2013 to January 1, 2014, with total reserves of 439 MMboe. The field is located in the deep waters of the Gulf of Mexico off the coast of the state of Tamaulipas, at water depths of 2,919 meters. This discovery confirmed the production potential of the Perdido Area.

Exploratus was another discovery made in the deep waters of the Gulf of Mexico off the coast of the state of Tamaulipas, at water depths of 2,588 meters. The well confirmed the existence of oil and counts with total reserves of 234 MMboe.

**Main Onshore Discoveries**

Onshore exploratory activities yielded 52 MMboe of proved reserves, consisting of 24 MMb of crude oil and 127 MMMcf of natural gas.

In terms of 3P reserves, onshore discoveries yielded 236 MMboe, comprised of 124 MMb of crude oil and 541 MMMcf of natural gas.

The onshore reserves discovered were mainly located in the Southeastern basins and resulted from the drilling and completion of the Ayocote-1, Calicanto-1, Tamarhú-1 and Siní-1 wells. Meanwhile, in the Burgos, Sabinas and Veracruz gas basins, the most significant discoveries were made through the Anhelido-1, Chucla-1, Nuncio-1 and Eltreinta-1 wells.

**Revisions**

Revisions to reserves estimates result from variations in the pressure-production performance of reservoirs and updates to static and dynamic reservoir models, as well as from changes in hydrocarbon prices and production costs.

From January 1, 2013 to January 1, 2014, revisions made had a negative effect that led to a 1,575 MMboe decrease in 3P reserves. The primary reasons were due to decreases originated from divestitures in probable and possible reserves, due to our updated field studies. The main decrease was in possible reserves located in the Northern Region. Proved reserves increased by 169 MMboe as a result of revisions, driven by an increased performance of productive wells.

**Developments**

Developments refer to increases or reductions in reserves estimates due to the drilling of development wells.

As of January 1, 2014, developments had a positive effect on 1P and 3P reserves, of 655MMboe and 33 MMboe, respectively; while 2P reserves decreased by 123 MMboe. Reserves located in the

Maloob, Kuil, Tsimin, Onel and Aceite Terciario del Golfo fields experienced the largest increases as a result of developments.

**Production**

From from January 1, 2013 to January 1, 2014, total crude oil production averaged 2,522 Mbd, and natural gas production averaged 6,370 MMcfd, which amounted to a total annual hydrocarbons production of 1,333 MMboe.

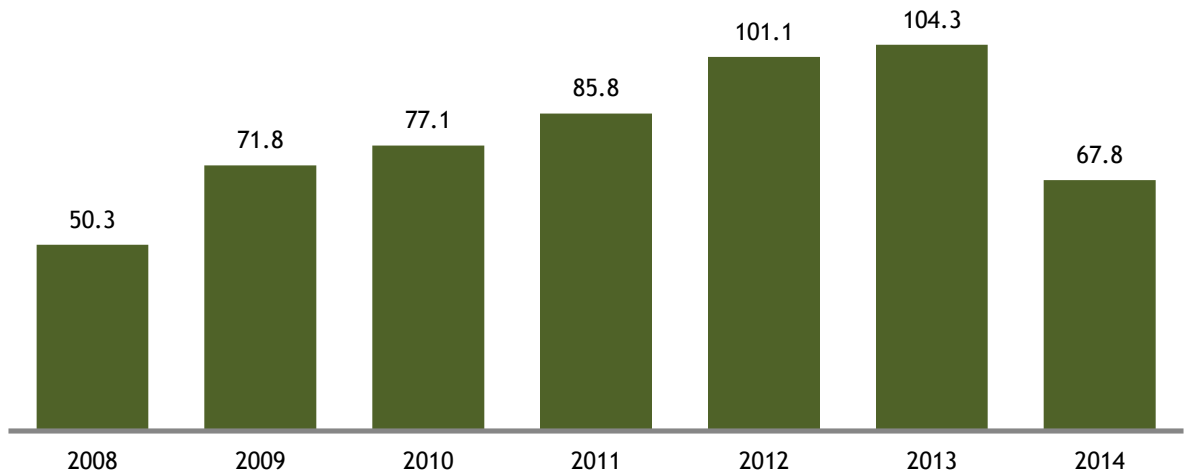
**Integrated Proved Reserves Replacement Rate**

The integrated proved reserves replacement rate is calculated by dividing the quantity of reserves added during the relevant period as a result of discoveries, developments, delineations and revisions by the total production of hydrocarbons for that period. As a result, the integrated proved reserves replacement rate was 67.8% in from January 1, 2013 to January 1, 2014.

**Proved Reserves Replacement Goals**

Our 2015 Quarterly Operating Program (POT- I), estimates to reach a reserves replacement rate of 80% by January 1, 2015. Considering base scenarios of our 2014 portfolio, the replacement rate for the next two years is expected to be 90% and 99% for January 1, 2016 and 2017, respectively, until 100% is reached by January 1, 2018.

**Evolution of the Proved Reserves Replacement Rate<sup>1</sup>**  
Percentage



1) Includes: discoveries, delineations, developments and revisions.

## Annex

### External Consultants

Since 1996, PEMEX has certified its reserves through internationally-recognized external consultants specialized in hydrocarbons reserves.

These consultants have certified PEMEX’s reserves estimations, which entails the independent evaluation of the original volume in place and the associated hydrocarbon reserve. In May 2004, the Board of Directors of Pemex-Exploration and Production agreed to have consultants review and certify Mexico’s hydrocarbon reserves on an annual basis.

PEMEX’s estimates of Mexico’s 1P, 2P and 3P reserves in the four producer regions of Pemex-Exploration and Production as of January 1, 2014, were certified by Netherland, Sewell International, DeGolyer and MacNaughton and Ryder Scott Company.

### Definition Criteria

The terms “original volumes,” “prospective,” “contingent resources” and “reserves” have been used according to the meanings established by several organizations related to the oil and gas industry, such as the Society of Petroleum Engineers (SPE) and the American Association of Petroleum Geologists (AAPG), as well as national committees such as the World Petroleum Council (WPC). Additionally, PEMEX’s estimates of proved oil and gas reserves were carried out in compliance with the definition of proved oil and gas reserves promulgated by the SEC and effective as of January 1, 2010.

The evaluation of reserves is a process that involves volume estimates in hydrocarbon reservoirs which cannot be measured precisely. The accuracy of any reserves estimates depends on the quality of the information available. Subsequent information obtained through drilling, testing and production could lead to revisions to original estimates.

The use of these definitions allows PEMEX to distinguish among different types of reserves and to provide reserves reports that are consistent with international practices.

### Basic Definitions

Original Volume of Total Hydrocarbons in Place							
Original Volume of Undiscovered Hydrocarbons			Original Volume of Discovered Hydrocarbons				
			Non-economic		Economic		
Non-recoverable	P r o s p e c i v e	R L o w E s t i m a t e	Non-recoverable	C o n t i n g e n t	R L o w E s t i m a t e	P r o v e d 1 P	P r o d u c t i o n
		C e n t r a l		R C e n t r a l	E s t i m a t e	P r o b a b l e 2 P	
		H i g h		R H i g h	E s t i m a t e	P o s s i b l e 3 P	
		E s t i m a t e			E s t i m a t e		

**SEC Definition of Proved Reserves**

The SEC defines proved oil and gas reserves as “estimated volumes of crude oil, natural gas and liquids from natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.”

**Definition of Probable and Possible Reserves**

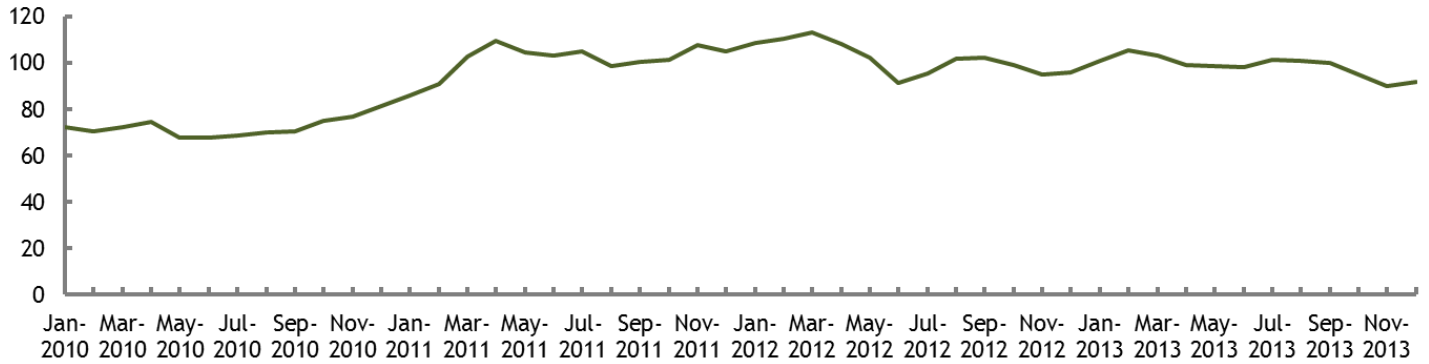
In addition to proved reserves, PEMEX also estimates probable and possible oil and gas reserves when calculating its total reserves, also called 3P reserves, using the current definitions provided by the SPE and the WPC.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are more likely than not to be recoverable. If probabilistic methods are employed for evaluation, there must be a probability of at least 50% that the quantities actually recovered will equal or exceed the sum of proved plus probable reserves, which we refer to as 2P reserves.

Possible reserves are those hydrocarbon reserves which analysis of geological and engineering data suggests are less likely to be recoverable than probable reserves. In this context, when probabilistic methods are employed, there must be a probability of at least 10% that the quantities actually recovered will equal or exceed the sum of proved, probable and possible reserves, which we refer to as 3P reserves.

Price Evolution

Crude Oil  
U.S. Dollars per barrel



Sour Wet Gas  
U.S. Dollars per barrel



Table A1

Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies								
Hydrocarbon Reserves Composition of the Fields Discovered in 2013								
Basin	Well	1P		2P		3P		boe (MMb)
		Crude Oil (MMb)	Gas (MMMcf)	Crude Oil (MMb)	Gas (MMMcf)	Crude Oil (MMb)	Gas (MMMcf)	
<b>Total</b>		<b>67.6</b>	<b>159.4</b>	<b>167.1</b>	<b>265.0</b>	<b>711.1</b>	<b>2,046.3</b>	<b>1,163.0</b>
<b>Burgos</b>		<b>0.3</b>	<b>23.6</b>	<b>1.7</b>	<b>47.8</b>	<b>5.3</b>	<b>291.7</b>	<b>60.0</b>
Anhélido	Anhélido-1	0.3	2.5	1.7	13.0	5.3	40.0	12.2
Chucla	Chucla-1	0.0	1.8	0.0	1.8	0.0	81.0	15.6
Nuncio	Nuncio-1	0.0	3.0	0.0	3.0	0.0	135.0	24.6
Pesero	Silo-1	0.0	3.4	0.0	5.7	0.0	5.7	1.2
Santa Anita	Santa Anita-401	0.0	8.5	0.0	16.6	0.0	22.3	4.7
Villa Cárdenas	Lempira-1	0.0	4.3	0.0	7.8	0.0	7.8	1.6
<b>Golfo de México Profundo</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>358.0</b>	<b>1,384.0</b>	<b>673.6</b>
Exploratus	Exploratus-1	0.0	0.0	0.0	0.0	91.8	625.4	234.4
Maximino	Maximino-1	0.0	0.0	0.0	0.0	266.2	758.6	439.2
<b>Sureste</b>		<b>48.6</b>	<b>46.6</b>	<b>135.2</b>	<b>114.3</b>	<b>302.0</b>	<b>253.4</b>	<b>358.0</b>
Ayocote	Ayocote-1	0.0	0.0	0.0	0.0	43.9	53.5	56.2
Calicanto	Calicanto-101	0.2	0.1	0.2	0.1	0.2	0.1	0.2
Caparroso-Pijije-Escuintle	Tamarhú-1	2.4	8.4	4.2	13.8	11.4	35.5	20.1
Chac	Chac-2214	0.0	0.0	0.0	0.0	5.7	1.1	6.0
Chapabil	Chapabil-1A	0.0	0.0	0.0	0.0	91.4	9.8	93.7
Mene	Tson-201	0.0	0.0	24.4	5.2	24.4	5.2	25.6
Miztón	Miztón-1	24.7	19.1	60.6	46.8	70.9	78.8	86.4
Sini	Sini-1	2.4	5.4	9.0	21.9	17.3	43.0	27.8
Xux	Xux-1DL	18.8	13.6	36.7	26.5	36.7	26.5	42.0
<b>Veracruz</b>		<b>18.7</b>	<b>89.3</b>	<b>30.2</b>	<b>102.8</b>	<b>45.8</b>	<b>117.1</b>	<b>71.4</b>
Eltreinta	Eltreinta-1	18.7	69.3	30.2	75.0	45.8	82.6	64.4
Kamelot	Kamelot-1	0.0	12.6	0.0	12.6	0.0	12.6	2.4
Mixtán	Mixtán-1	0.0	5.8	0.0	5.8	0.0	11.2	2.5
Pálmara	Pálmara-1	0.0	1.5	0.0	9.4	0.0	10.7	2.0

Table A2

Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies					
Hydrocarbon Reserves as of January 1, 2014					
	Original Volume in Place		Remaining Hydrocarbons Reserves		
	Crude Oil	Natural Gas	Crude Oil Equivalent	Crude Oil	Natural Gas
	MMb	MMMcf	MMboe	MMb	MMMcf
Total (3P)	265,876	289,420	42,158	29,328	59,665
Proved	161,533	196,857	13,438	9,812	16,549
Probable	47,897	36,968	11,377	7,800	16,716
2P	209,430	233,826	24,816	17,612	33,264
Possible	56,446	55,595	17,343	11,715	26,401

Note: All units are expressed at atmospheric conditions and assume 15.6°C and 14.7 psi.

Table A3

Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies								
Hydrocarbons Production by Asset								
	2011		2012		2013		Cumulative as of January 1, 2014	
	Crude Oil	Natural Gas	Crude Oil	Natural Gas	Crude Oil	Natural Gas	Crude Oil	Natural Gas
	MMb	MMMcf	MMb	MMMcf	MMb	MMMcf	MMb	MMMcf
	<b>930.8</b>	<b>2,406.8</b>	<b>932.5</b>	<b>2,336.8</b>	<b>920.6</b>	<b>2,325.2</b>	<b>41,547.6</b>	<b>73,917.1</b>
<b>Northeastern Marine</b>	<b>490.1</b>	<b>513.0</b>	<b>479.2</b>	<b>488.2</b>	<b>475.8</b>	<b>515.4</b>	<b>18,418.9</b>	<b>10,028.5</b>
Cantarell	182.7	392.3	166.2	367.5	160.5	367.6	14,222.7	8,062.2
Ku-Maloob-Zaap	307.4	120.8	313.0	120.7	315.3	147.9	4,196.1	1,966.3
<b>Southwestern Marine</b>	<b>204.6</b>	<b>441.0</b>	<b>214.3</b>	<b>460.9</b>	<b>216.4</b>	<b>484.3</b>	<b>6,675.9</b>	<b>8,919.4</b>
Abkatún-Pol-Chuc	100.8	204.0	97.5	191.6	107.2	211.5	5,742.8	6,757.0
Litoral de Tabasco	103.8	237.0	116.8	269.2	109.2	272.9	933.1	2,162.4
<b>Northern</b>	<b>42.4</b>	<b>835.1</b>	<b>53.1</b>	<b>782.9</b>	<b>52.9</b>	<b>752.1</b>	<b>5,866.0</b>	<b>24,744.8</b>
Aceite Terciario del Golfo	19.3	40.8	25.1	54.5	24.1	61.0	254.1	485.3
Burgos	0.0	490.6	1.7	464.5	2.9	469.6	38.4	13,062.9
Poza Rica-Altamira	22.0	42.0	24.8	43.9	22.4	41.0	5,488.2	7,591.3
Veracruz	1.2	261.6	1.5	220.0	3.4	180.5	85.3	3,605.4
<b>Southern</b>	<b>193.7</b>	<b>617.7</b>	<b>186.0</b>	<b>604.8</b>	<b>175.5</b>	<b>573.2</b>	<b>10,586.8</b>	<b>30,224.3</b>
Bellota-Jujo	52.3	105.2	47.7	108.8	49.0	116.7	3,191.2	4,977.1
Cinco Presidentes	30.5	42.7	35.1	42.6	34.0	47.2	1,883.6	2,310.6
Macuspana-Muspac	29.6	208.6	28.1	198.7	29.5	188.0	1,857.4	15,941.7
Samaria-Luna	81.3	261.2	75.1	254.7	63.0	221.3	3,654.5	6,994.8

Note: All units are expressed at atmospheric conditions and assume 15.6 °C and 14.7 lb of pressure per square inch.

Table A4

Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies					
Hydrocarbon Reserves as of January 1, 2014					
	Original Volume in Place		Remaining Hydrocarbon Reserves		
	Crude Oil	Natural Gas	Crude Oil Equivalent	Crude Oil	Natural Gas
	MMb	MMMcF	MMboe	MMb	MMMcF
<b>Total (3P)</b>	<b>265,875.9</b>	<b>289,420.3</b>	<b>42,158.4</b>	<b>29,327.8</b>	<b>59,664.8</b>
Northeastern Marine	78,845.8	28,457.8	12,211.4	11,340.5	4,278.0
Southwestern Marine	29,732.5	47,484.5	6,691.8	3,812.9	14,598.1
Northern	116,579.9	134,960.2	17,779.1	10,845.9	32,036.8
Southern	40,717.7	78,517.8	5,476.0	3,328.4	8,751.8
<b>Proved</b>	<b>161,532.6</b>	<b>196,857.2</b>	<b>13,438.5</b>	<b>9,812.1</b>	<b>16,548.5</b>
Northeastern Marine	63,360.9	25,818.9	6,049.9	5,476.9	2,710.0
Southwestern Marine	19,962.0	27,249.3	2,168.8	1,324.0	4,298.1
Northern	42,254.9	74,470.8	1,580.9	871.8	3,510.8
Southern	35,954.8	69,318.1	3,639.0	2,139.4	6,029.6
<b>Probable</b>	<b>47,897.2</b>	<b>36,968.5</b>	<b>11,377.2</b>	<b>7,800.3</b>	<b>16,715.5</b>
Northeastern Marine	6,388.8	1,159.5	2,865.9	2,690.3	884.4
Southwestern Marine	4,277.5	8,072.3	1,865.2	1,112.4	3,814.8
Northern	34,838.5	24,616.0	5,793.2	3,439.7	10,809.4
Southern	2,392.5	3,120.5	852.9	557.9	1,207.0
<b>2P</b>	<b>209,429.8</b>	<b>233,825.7</b>	<b>24,815.7</b>	<b>17,612.4</b>	<b>33,264.1</b>
Northeastern Marine	69,749.6	26,978.5	8,915.8	8,167.2	3,594.4
Southwestern Marine	24,239.5	35,321.7	4,034.0	2,436.4	8,112.9
Northern	77,093.4	99,086.9	7,374.1	4,311.6	14,320.2
Southern	38,347.3	72,438.6	4,491.8	2,697.3	7,236.6
<b>Possible</b>	<b>56,446.1</b>	<b>55,594.6</b>	<b>17,342.7</b>	<b>11,715.4</b>	<b>26,400.7</b>
Northeastern Marine	9,096.2	1,479.3	3,295.6	3,173.3	683.7
Southwestern Marine	5,493.0	12,162.8	2,657.9	1,376.5	6,485.1
Northern	39,486.5	35,873.3	10,405.1	6,534.4	17,716.7
Southern	2,370.4	6,079.2	984.1	631.2	1,515.2

Note: All units are expressed at atmospheric conditions and assume 15.6 °C and 14.7 lb of pressure per square inch.



Table A5

Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies					
Hydrocarbon Reserves of the Northeastern Marine Region as of January 1, 2014					
	Original Volume in Place		Remaining Hydrocarbon Reserves		
	Crude Oil	Natural Gas	Crude Oil Equivalent	Crude Oil	Natural Gas
	MMb	MMMcf	MMboe	MMb	MMMcf
<b>Total (3P)</b>	<b>78,845.8</b>	<b>28,457.8</b>	<b>12,211.4</b>	<b>11,340.5</b>	<b>4,278.0</b>
Cantarell	39,040.4	18,319.0	5,272.5	4,872.5	2,088.0
Ku-Maloob-Zaap	39,805.4	10,138.8	6,939.0	6,468.0	2,190.1
<b>Proved</b>	<b>63,360.9</b>	<b>25,818.9</b>	<b>6,049.9</b>	<b>5,476.9</b>	<b>2,710.0</b>
Cantarell	37,579.7	17,664.6	2,190.9	1,950.9	1,244.0
Ku-Maloob-Zaap	25,781.2	8,154.4	3,858.9	3,526.0	1,466.0
<b>Probable</b>	<b>6,388.8</b>	<b>1,159.5</b>	<b>2,865.9</b>	<b>2,690.3</b>	<b>884.4</b>
Cantarell	857.5	339.9	1,522.1	1,426.1	516.8
Ku-Maloob-Zaap	5,531.3	819.7	1,343.8	1,264.2	367.6
<b>2P</b>	<b>69,749.6</b>	<b>26,978.5</b>	<b>8,915.8</b>	<b>8,167.2</b>	<b>3,594.4</b>
Cantarell	38,437.1	18,004.4	3,713.0	3,377.0	1,760.7
Ku-Maloob-Zaap	31,312.5	8,974.1	5,202.8	4,790.2	1,833.6
<b>Possible</b>	<b>9,096.2</b>	<b>1,479.3</b>	<b>3,295.6</b>	<b>3,173.3</b>	<b>683.7</b>
Cantarell	603.3	314.6	1,559.5	1,495.5	327.2
Ku-Maloob-Zaap	8,492.9	1,164.8	1,736.2	1,677.7	356.5

Note: All units are expressed at atmospheric conditions and assume 15.6 °C and 14.7 lb of pressure per square inch.

Table A6

Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies					
Hydrocarbon Reserves of the Southwestern Marine Region as of January 1, 2014					
	Original Volume in Place		Remaining Hydrocarbon Reserves		
	Crude Oil	Natural Gas	Crude Oil Equivalent	Crude Oil	Natural Gas
	MMb	MMMcf	MMboe	MMb	MMMcf
<b>Total (3P)</b>	<b>29,732.5</b>	<b>47,484.5</b>	<b>6,691.8</b>	<b>3,812.9</b>	<b>14,598.1</b>
Abkatún-Pol-Chuc	17,623.0	17,453.5	1,537.5	1,184.1	1,915.6
Litoral de Tabasco	12,109.5	30,030.9	5,154.3	2,628.7	12,682.5
<b>Proved</b>	<b>19,962.0</b>	<b>27,249.3</b>	<b>2,168.8</b>	<b>1,324.0</b>	<b>4,298.1</b>
Abkatún-Pol-Chuc	14,947.7	15,845.6	754.4	554.9	1,081.7
Litoral de Tabasco	5,014.3	11,403.7	1,414.4	769.1	3,216.4
<b>Probable</b>	<b>4,277.5</b>	<b>8,072.3</b>	<b>1,865.2</b>	<b>1,112.4</b>	<b>3,814.8</b>
Abkatún-Pol-Chuc	1,428.7	1,266.1	502.2	398.1	557.7
Litoral de Tabasco	2,848.8	6,806.3	1,363.0	714.3	3,257.1
<b>2P</b>	<b>24,239.5</b>	<b>35,321.7</b>	<b>4,034.0</b>	<b>2,436.4</b>	<b>8,112.9</b>
Abkatún-Pol-Chuc	16,376.4	17,111.7	1,256.6	953.0	1,639.4
Litoral de Tabasco	7,863.1	18,210.0	2,777.4	1,483.4	6,473.6
<b>Possible</b>	<b>5,493.0</b>	<b>12,162.8</b>	<b>2,657.9</b>	<b>1,376.5</b>	<b>6,485.1</b>
Abkatún-Pol-Chuc	1,246.6	341.8	280.9	231.2	276.2
Litoral de Tabasco	4,246.5	11,821.0	2,377.0	1,145.4	6,208.9

Note: All units are expressed at atmospheric conditions and assume 15.6 °C and 14.7 lb of pressure per square inch.

Table A7

Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies					
Hydrocarbon Reserves of the Northern Region as of January 1, 2014					
	Original Volume in Place		Remaining Hydrocarbon Reserves		
	Crude Oil	Natural Gas	Crude Oil	Crude Oil	Natural Gas
	MMb	MMMcF	Equivalent MMboe	MMb	MMMcF
<b>Total (3P)</b>	<b>116,579.9</b>	<b>134,960.2</b>	<b>17,779.1</b>	<b>10,845.9</b>	<b>32,036.8</b>
Aceite Terciario del Golfo	81,492.4	44,800.0	15,167.5	9,667.4	25,005.1
Burgos	332.9	25,464.7	805.1	17.4	3,949.4
Poza Rica-Altamira	33,465.7	58,104.1	1,535.5	1,042.6	2,322.1
Veracruz	1,288.9	6,591.3	271.1	118.5	760.2
<b>Proved</b>	<b>42,254.9</b>	<b>74,470.8</b>	<b>1,580.9</b>	<b>871.8</b>	<b>3,510.8</b>
Aceite Terciario del Golfo	13,256.8	6,691.1	806.3	606.7	948.8
Burgos	159.7	20,174.9	345.8	7.0	1,680.5
Poza Rica-Altamira	27,549.5	41,044.5	274.1	210.2	352.8
Veracruz	1,288.9	6,560.3	154.7	47.9	528.7
<b>Probable</b>	<b>34,838.5</b>	<b>24,616.0</b>	<b>5,793.2</b>	<b>3,439.7</b>	<b>10,809.4</b>
Aceite Terciario del Golfo	33,744.1	16,884.0	5,421.2	3,304.1	9,600.3
Burgos	48.1	1,923.9	191.3	3.4	931.7
Poza Rica-Altamira	1,046.3	5,790.5	128.2	100.4	171.8
Veracruz	0.0	17.6	52.5	31.8	105.5
<b>2P</b>	<b>77,093.4</b>	<b>99,086.9</b>	<b>7,374.1</b>	<b>4,311.6</b>	<b>14,320.2</b>
Aceite Terciario del Golfo	47,000.9	23,575.2	6,227.5	3,910.9	10,549.1
Burgos	207.8	22,098.7	537.0	10.4	2,612.2
Poza Rica-Altamira	28,595.8	46,835.1	402.4	310.6	524.6
Veracruz	1,288.9	6,577.9	207.2	79.7	634.2
<b>Possible</b>	<b>39,486.5</b>	<b>35,873.3</b>	<b>10,405.1</b>	<b>6,534.4</b>	<b>17,716.7</b>
Aceite Terciario del Golfo	34,491.5	21,224.9	8,940.0	5,756.5	14,456.1
Burgos	125.1	3,366.0	268.0	7.0	1,337.1
Poza Rica-Altamira	4,869.8	11,269.0	1,133.1	732.0	1,797.5
Veracruz	0.0	13.4	63.9	38.8	126.0

Note: All units are expressed at atmospheric conditions and assume 15.6 °C and 14.7 lb of pressure psi.

Table A8

Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies Hydrocarbon Reserves of the Southern Region as of January 1, 2014					
	Original Volume in Place		Remaining Hydrocarbon Reserves		
	Crude Oil	Natural Gas	Crude Oil Equivalent	Crude Oil	Natural Gas
	MMb	MMMcf	MMboe	MMb	MMMcf
<b>Total (3P)</b>	<b>40,717.7</b>	<b>78,517.8</b>	<b>5,476.0</b>	<b>3,328.4</b>	<b>8,751.8</b>
Bellota-Jujo	13,590.5	19,457.5	1,822.8	1,228.5	2,338.5
Cinco Presidentes	7,325.1	6,703.9	456.1	345.3	535.3
Macuspana-Muspac	6,224.1	30,399.5	765.8	270.4	2,160.4
Samaria-Luna	13,578.0	21,956.9	2,431.2	1,484.3	3,717.6
<b>Proved</b>	<b>35,954.8</b>	<b>69,318.1</b>	<b>3,639.0</b>	<b>2,139.4</b>	<b>6,029.6</b>
Bellota-Jujo	11,691.3	15,673.8	1,284.5	832.8	1,772.2
Cinco Presidentes	7,071.1	6,368.8	259.1	193.7	305.6
Macuspana-Muspac	5,664.0	28,213.6	418.5	125.2	1,263.8
Samaria-Luna	11,528.4	19,062.0	1,676.9	987.7	2,688.1
<b>Probable</b>	<b>2,392.5</b>	<b>3,120.5</b>	<b>852.9</b>	<b>557.9</b>	<b>1,207.0</b>
Bellota-Jujo	1,551.3	1,729.2	387.4	287.6	392.3
Cinco Presidentes	36.4	71.5	58.2	43.0	70.1
Macuspana-Muspac	277.4	911.7	139.6	66.6	335.7
Samaria-Luna	527.4	408.1	267.6	160.7	408.9
<b>2P</b>	<b>38,347.3</b>	<b>72,438.6</b>	<b>4,491.8</b>	<b>2,697.3</b>	<b>7,236.6</b>
Bellota-Jujo	13,242.7	17,403.0	1,671.9	1,120.4	2,164.5
Cinco Presidentes	7,107.5	6,440.3	317.2	236.7	375.7
Macuspana-Muspac	5,941.4	29,125.3	558.2	191.7	1,599.5
Samaria-Luna	12,055.7	19,470.1	1,944.6	1,148.5	3,097.0
<b>Possible</b>	<b>2,370.4</b>	<b>6,079.2</b>	<b>984.1</b>	<b>631.2</b>	<b>1,515.2</b>
Bellota-Jujo	347.9	2,054.5	150.9	108.1	174.0
Cinco Presidentes	217.6	263.7	138.9	108.6	159.6
Macuspana-Muspac	282.7	1,274.2	207.6	78.7	560.9
Samaria-Luna	1,522.2	2,486.8	486.7	335.8	620.6

Note: All units are expressed at atmospheric conditions and assume 15.6 °C and 14.7 lb of pressure psi.

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#### Variations

Cumulative and quarterly variations are calculated comparing the period with the same one of the previous year; unless specified otherwise.

#### 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 adoption of IFRS, see Note 23 to the consolidated financial statements included in *Petróleos Mexicanos' 2012 Form 20-F* filed with the SEC on April 30, 2013. Adjusted EBITDA is a non-IFRS measure. We show a reconciliation of Adjusted EBITDA to net income in Table 33 of the annexes to this report. 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

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. 13.0765 = U.S.\$1.00. 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.

#### 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, (i) PEMEX's reports evaluating hydrocarbon reserves shall be approved by the National Hydrocarbons Commission (NHC); and (ii) the Secretary of Energy will register and disclose Mexico's hydrocarbon reserves based on information provided by the NHC. As of the date of this report, this process is ongoing.

As of January 1, 2013, 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, 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 Comisión Nacional Bancaria y de Valores (CNBV) and the Securities and Exchange Commission (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; and
- 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 from competitors;
- limitations on our access to sources of financing on competitive terms;
- significant economic or political developments in Mexico, including possible events related to the implementation of the Energy Reform Decree;
- 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](http://www.sec.gov)), and the PEMEX prospectus filed with the CNBV and available through the Mexican Stock Exchange ([www.bmv.com.mx](http://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. The principal subsidiary company is PMI Comercio Internacional, S.A. de C.V., PEMEX's international trading arm.