

Hydrocarbon Reserves of Mexico as of January 1, 2015

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) Mexico's hydrocarbon reserves quantification reports elaborated by PEMEX, must 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.

On June 30, 2015, the NHC ruled the 2P and 3P reserves published by PEMEX favorably.

As of January 1, 2010, the SEC modified its oil reporting guidelines, and now allows possible and probable reserves to be revealed too. However, any description of probable and possible reserves in this document does not necessarily have to concur with estimated ultimate recovery limits defined by the SEC under its new definitions. Furthermore, investors are invited to carefully consider revelations contained in the Annual Report registered with the Mexican National Banking and Securities Commission (CNBV), and the 20-F Form registered with the Securities and Exchange Commission (SEC); both available at www.pemex.com

Proved Reserves as of January 1, 2014

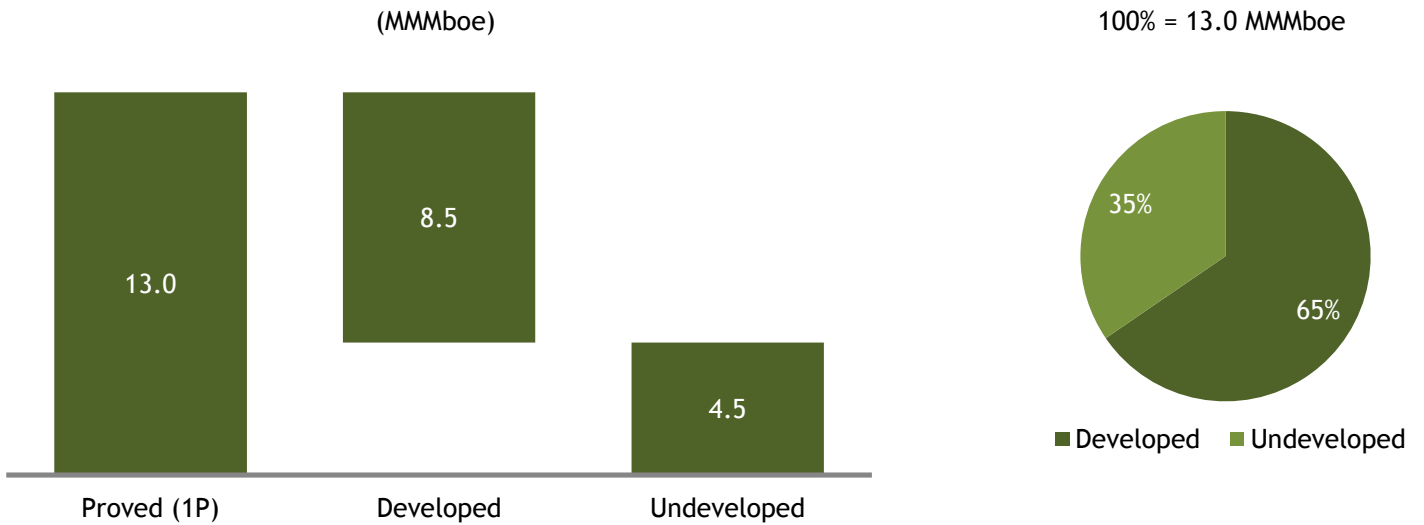
As of January 1, 2015, proved hydrocarbon reserves (1P reserves) totaled 13,017 million barrels of oil equivalent (MMboe) of these, 75% are comprised of crude oil, 8% of condensates and plant liquids, and the remaining 17% of dry gas equivalent.

Proved developed hydrocarbon reserves totaled 8,490 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 Ku-Maloob-Zaap, Cantarell, and Antonio J. Bermúdez complexes, and in the Jujo-Tecominoacán, Tsimin-Xux, Ixtal, Xanab, Kuil and Kambesah fields.

72% of the total proved hydrocarbon developed reserves were located in offshore regions, while the remaining 28% in onshore fields. On the other hand, 56% of the total proved hydrocarbon developed reserves of natural gas were located in onshore fields, while the balance of 44% in offshore regions.

Proved undeveloped hydrocarbon reserves, which require additional wells and infrastructure to be recovered, totaled 4,527 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, Jujo-Tecominoacán, Kayab, Pit, Tsimin, Xux and Xanab fields.

Proved Reserves as of January 1, 2015



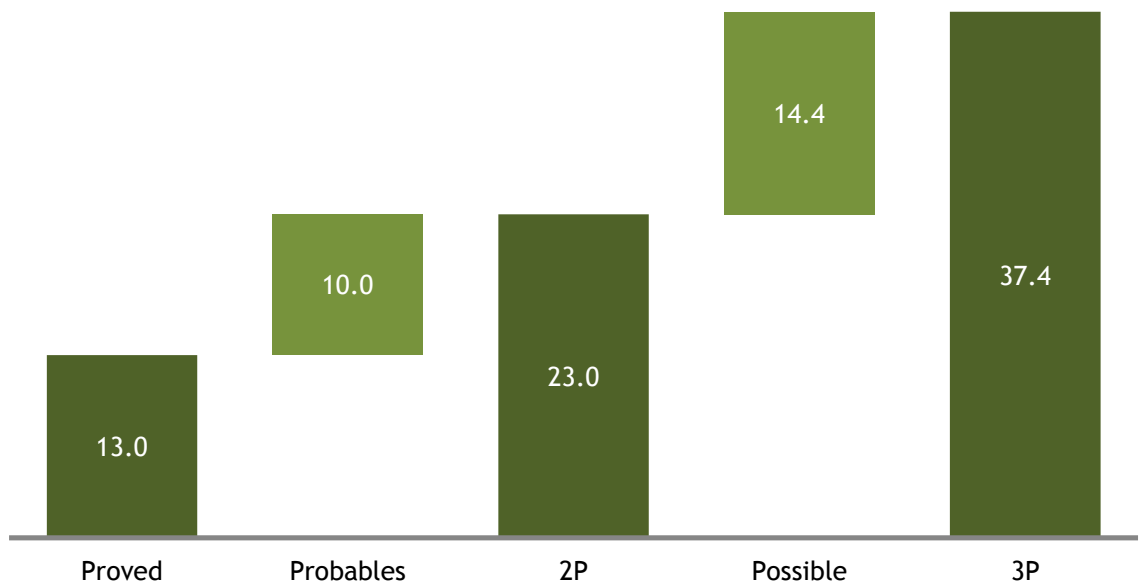
Probable and Possible Reserves as of January 1, 2015

Probable hydrocarbon reserves totaled 9,966 MMboe. The sum of these with proved reserves make up 2P reserves, which totaled 22,984 MMboe as of January 1, 2015. Of the total probable reserves, 50% were located at the Aceite Terciario del Golfo project (Chicontepec), and 39% were located in the offshore regions, primarily in the Akal, Ayatsil, Ek-Balam, Kunah and Pit fields.

Possible hydrocarbon reserves amounted to 14,421 MMboe, which when added to proved and probable reserves make up 3P reserves totaling 37,405 MMboe. Of these 45% were located in the fields of Chicontepec, while 38% were located in the offshore regions.

69% of 3P reserves consisted of crude oil, 8% of condensates and plant liquids and 23% of dry gas.

3P Reserves as of January 1, 2015
(MMMboe)

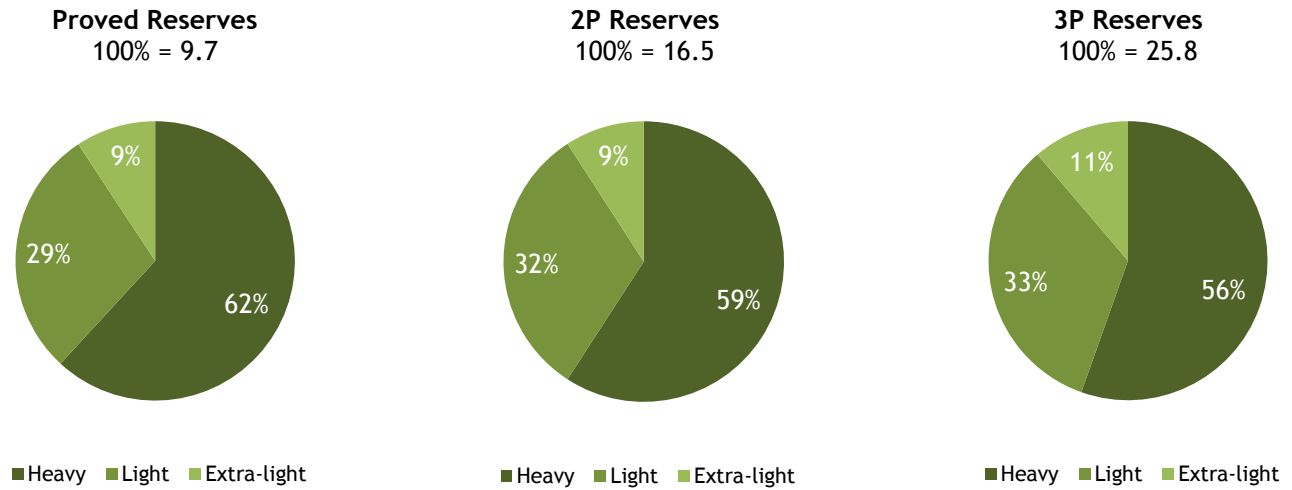


Crude Oil Reserves

As of January 1, 2015, proved crude oil reserves totaled 9,711 million barrels (MMb), of which 62% consisted of heavy crude oil, 29% of light crude oil and the remaining 9% of extra-light crude oil.

In addition, 3P crude oil reserves amounted to 25,825 MMb, of which 56% were heavy crude oil, 33% were light crude oil and 11% were extra-light crude oil.

Crude Oil Reserves Composition (MMMb)

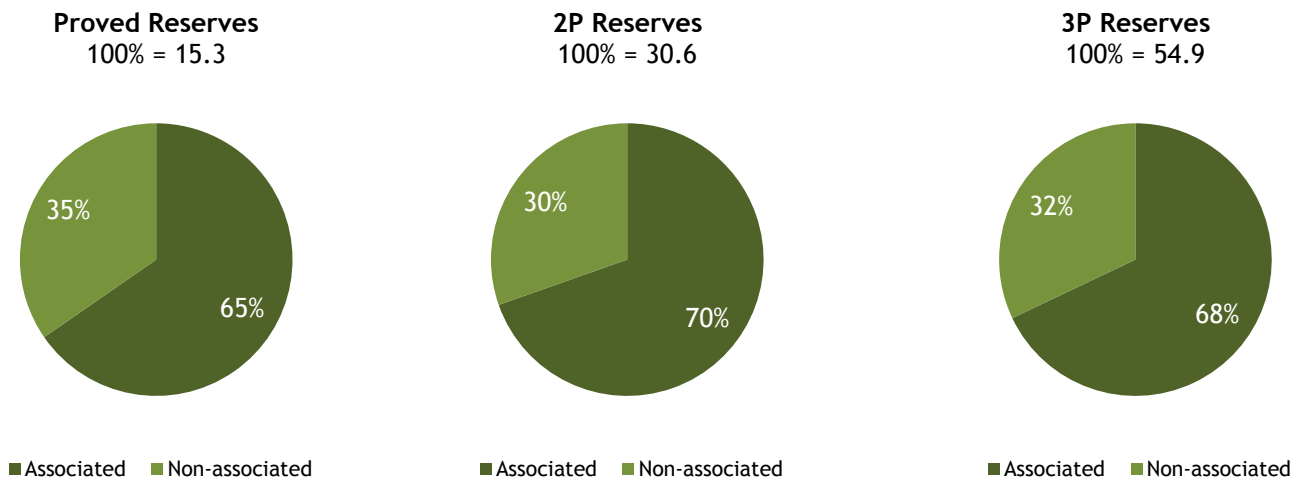


Natural Gas Reserves

Proved natural gas reserves amounted to 15,291 billion cubic feet (MMMcf), of which 65% consisted of associated gas and the remaining 35% of non-associated gas.

3P natural gas reserves totaled 54,890 MMMcf, of which 68% consisted of associated gas and the remaining 32% of non-associated gas. The Aceite Terciario del Golfo (ATG) and Litoral de Tabasco business unit contained 61% of Mexico's 3P non-associated gas reserves.

Natural Gas Reserves Composition (MMMMcf)



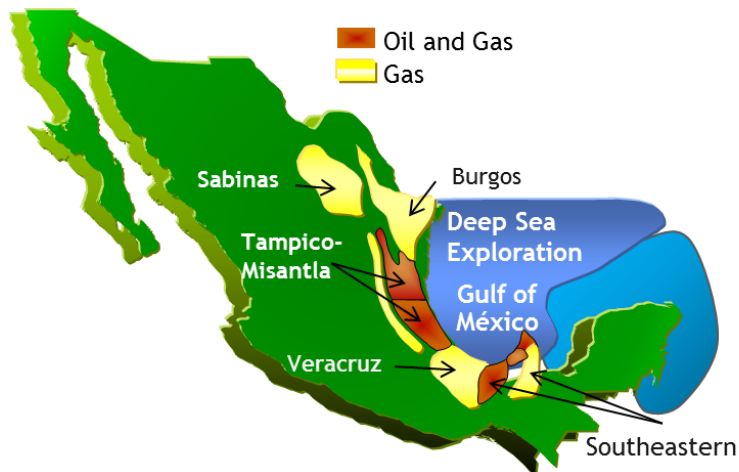
Onshore and offshore Reserves

The greatest volumes of proved crude oil reserves, corresponding to 72%, were located in offshore fields, while the remaining 28% were situated onshore. Regarding Mexico’s proved natural gas reserves 56% were located onshore, while the remaining 44% were located offshore.

As of January 1, 2015, 57% of total 3P crude oil reserves were located offshore, while the remaining 43% were located onshore. Moreover, 64% of the total 3P natural gas reserves were located onshore, while the remaining 36% were located offshore.

Geographic Distribution of Reserves

Producing Basins

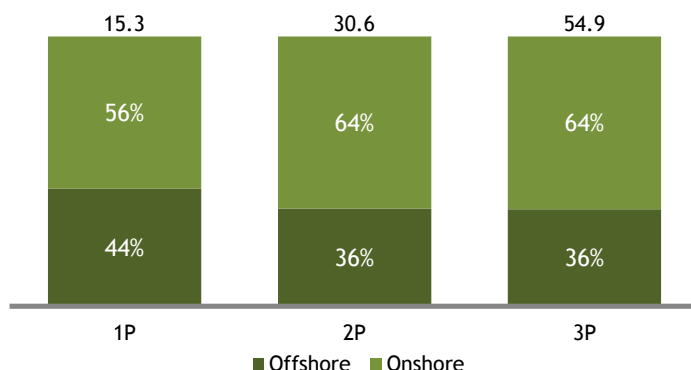
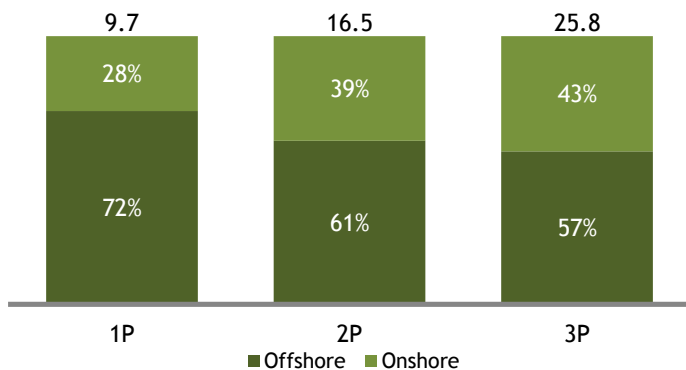


MMMboe (billion barrels of oil equivalent)

Basin	Acum. Prod.	Reserves		
		1P	2P	3P
Southeastern	47.8	11.4	15.6	21.6
Tampico Misantla	6.3	1.0	6.1	12.8
Burgos	2.5	0.3	0.5	0.8
Veracruz	0.8	0.2	0.2	0.2
Sabinas	0.1	0.0	0.0	0.1
Seep Waters	0.0	0.1	0.5	1.9
Total	57.5	13.0	23.0	37.4

Crude Oil Reserves (MMMb)

Natural Gas Reserves (MMMMcf)

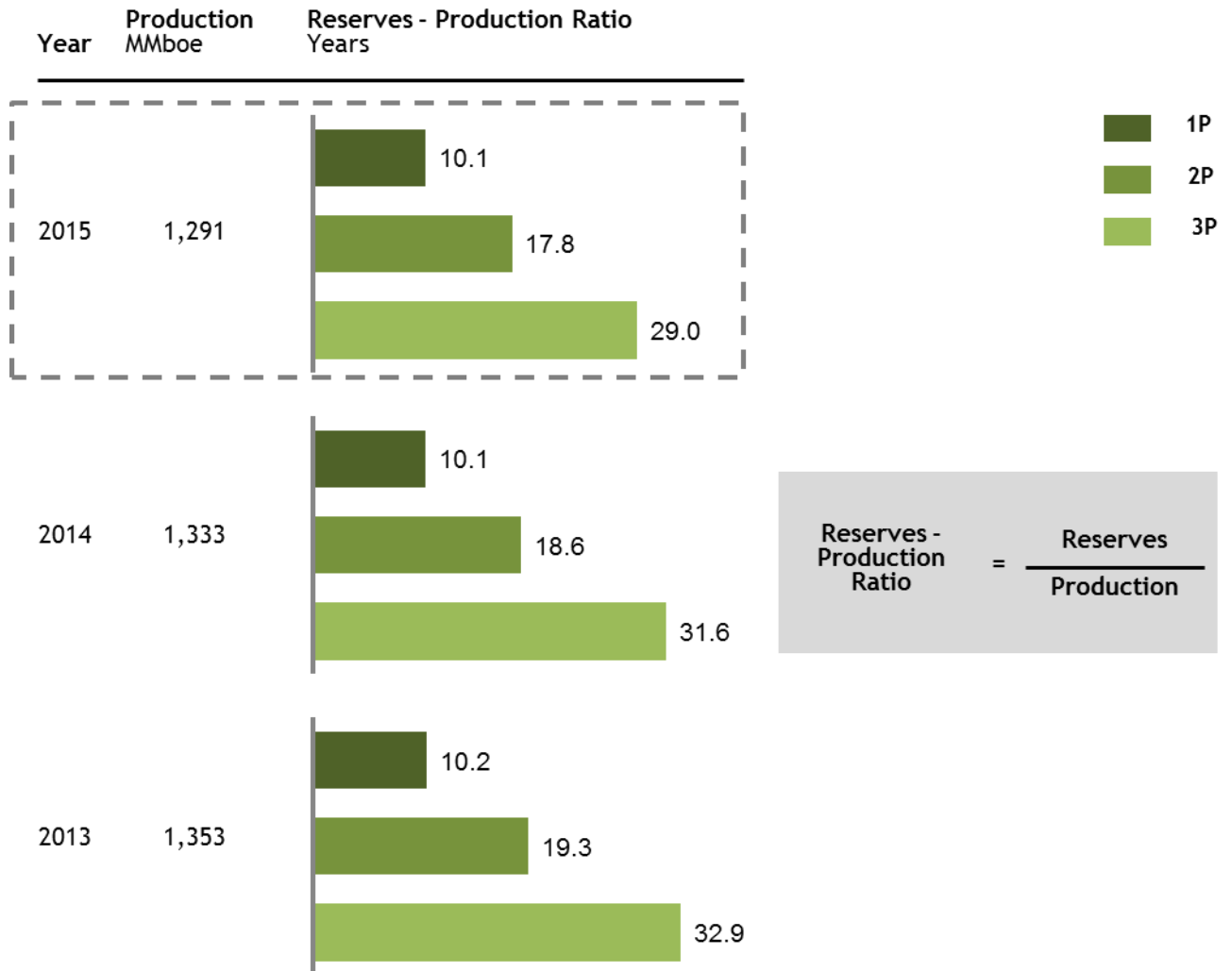


Reserves-Production Ratio

The reserves-production ratio, which is calculated by dividing estimated remaining reserves as of January 1, 2015 by the total production of hydrocarbons in 2014, totaled 29.0 years for 3P reserves, 17.8 years for 2P reserves and 10.1 years for 1P reserves.

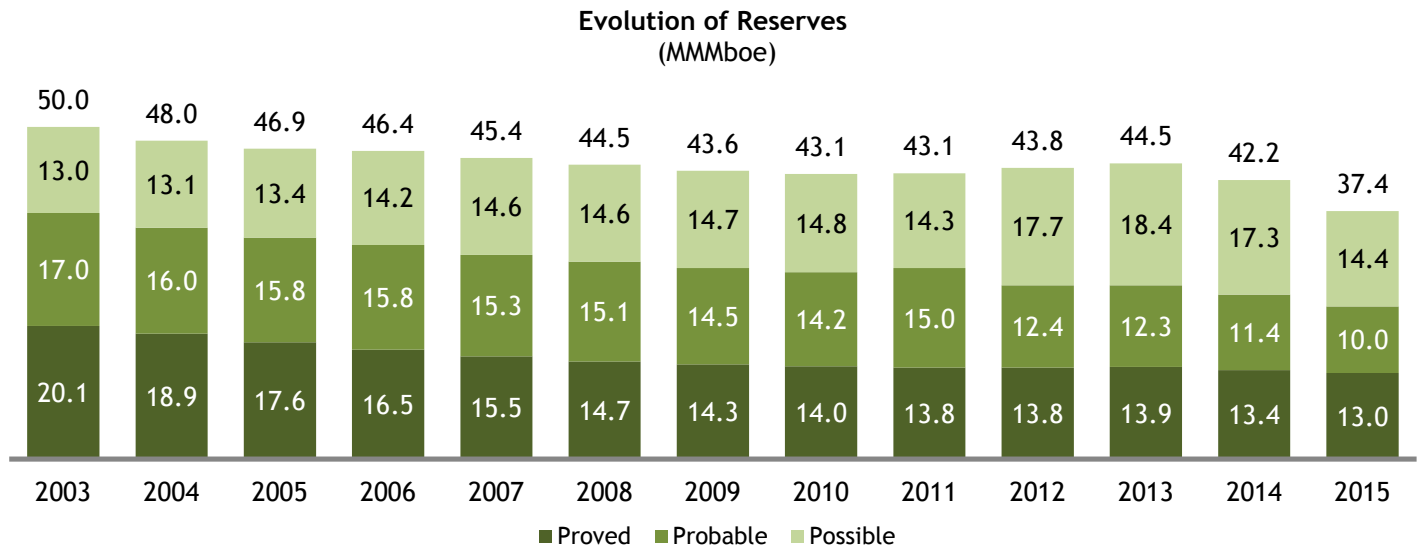
The 3P reserves-production ratio decreased by 8%, compared to the previous year, while the 2P decrease was 4%. The 1P reserves-production ratio remained constant on a year on year basis.

Reserves-Production Ratio



Evolution of the Reserves

As of January 1, 2015, 3P reserves decreased from 42,158 MMboe in January 1, 2014, to 37,405 MMboe. This was due to the production activity for the year, as well as, unfavorable results in water injection tests for secondary recovery in the ATG fields, which brought about an adjustment to 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 Crude Oil Reserves

From January 1, 2014 to January 1, 2015, 3P crude oil reserves decreased by 3,503 million barrels, primarily as the result of production activities of 887 MMb of crude oil, and the negative results obtained from tests with water injection for secondary recovery implemented at some ATG fields.

Proved reserves decreased by 101 million barrels as the result of production activities of 887 MMb of crude oil observed from January 1, 2014 to January 1, 2015, which implied a restitution rate of 89% of the year's crude oil production.

Probable reserves decreased by 1,036 million barrels as a result of the reclassification of reserves from probable reserves to proved reserves mainly in the Maloob, Zaap, Kuil, Tsimín, Xanab and Bricol fields.

Possible reserves decreased by 2,366 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

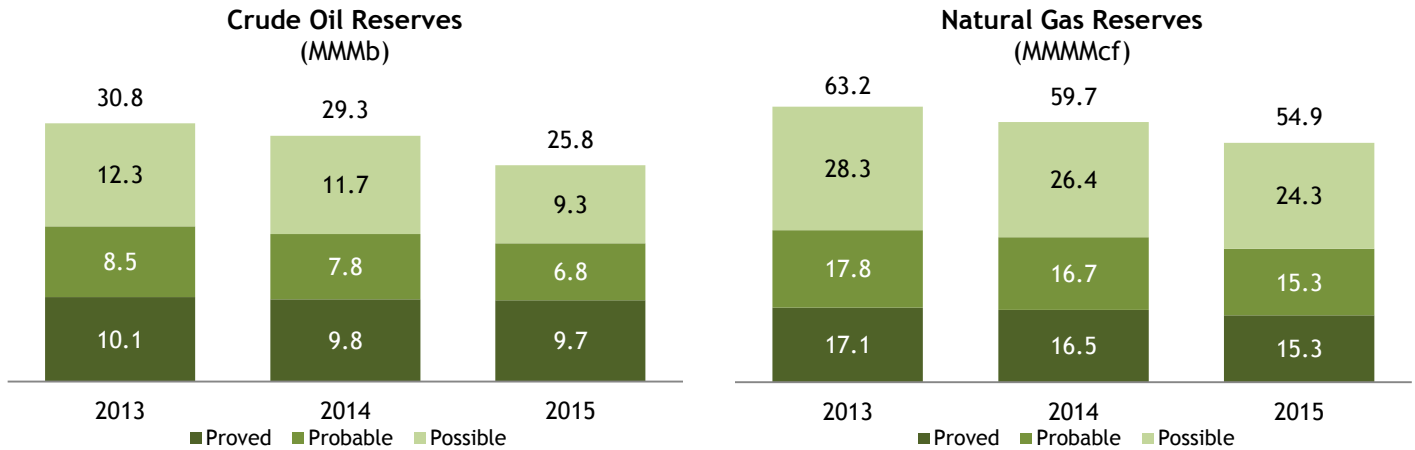
From January 1, 2014 to January 1, 2015, 3P natural gas reserves decreased by 4,775 MMMcf, due to production activities of 2,384 MMMcf during the year, as well as to the results from the water injection tests for secondary recovery implemented at some ATG fields.

Natural gas proved reserves decreased by 1,258 MMMcf, mainly due to production activities of 2,384 MMMcf from January 1, 2014 to January 1, 2015.

Moreover, probable reserves decreased by 1,400 MMMcf, as a result of the reclassification of reserves from probable to possible in the Paleocanal de Chicontepec fields, as well as the reduction in development activities.

Possible reserves also decreased by 2,118 MMMcf, due to the to the results obtained from water injection tests as a secondary recovery method implemented at some of the Paleocanal de Chicontepec fields.

Evolution of Crude Oil and Natural Gas Reserves

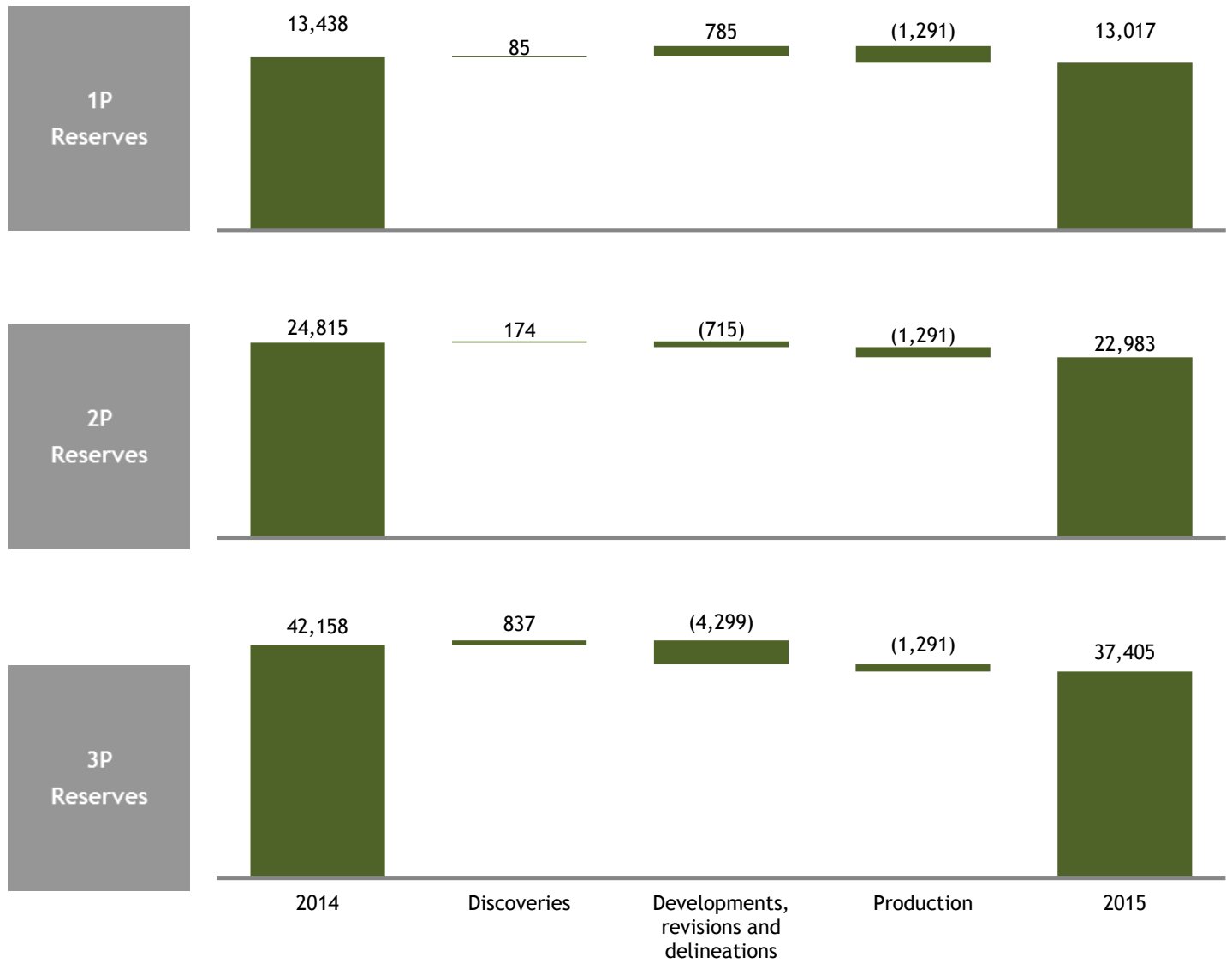


Variation in Total Reserves 2013 -2014

From January 1, 2014 to January 1, 2015, proved hydrocarbon reserves decreased by 421 MMboe. 2P and 3P reserves decreased by 1,832 MMboe and 4,753 MMboe, respectively.

The main reason for this variation was the impact of the production activities of 1,291 MMboe from January 1, 2014 to January 1, 2015, which was not completely offset by exploration activities, developments, revisions and delimitations. Furthermore, unfavorable results in the pilot program for secondary recovery in ATG resulted in an additional adjustment to possible reserves.

Total Reserves Variation 2014 - 2015
(MMboe)



Main Discoveries

Discoveries January 1, 2010 to January 1, 2015

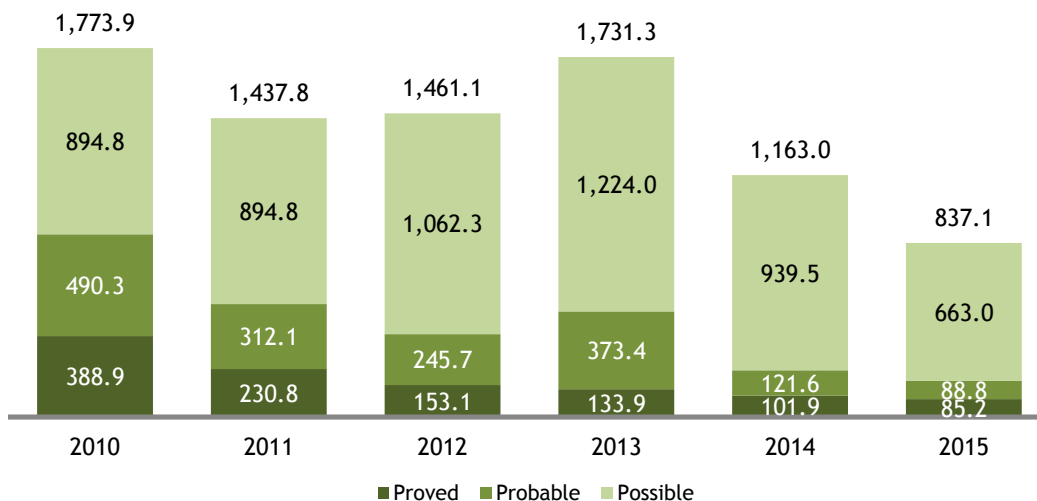
Discoveries refer to the incorporation of reserves due to the drilling of successful exploratory wells in new reservoirs.

From January 1, 2010 to January 1, 2015, a total of 8,404 MMboe of 3P reserves have been discovered, of which 4,656 MMb were crude oil reserves and 17,874 MMMcf were natural gas reserves.

Between January 1, 2014 to January 1, 2015, exploratory activities enabled the incorporation of 837 MMboe of 3P reserves. Of these, 85 MMboe consisted of proved reserves, 89 MMboe of probable reserves, and 663 MMboe of possible reserves.

During the period from January 1, 2013 to January 1, 2015, discoveries from exploratory activities yielded an average of over 1,243.8 MMboe per year.

Evolution of Discoveries (MMboe)



Discoveries as of January 1, 2015 by basin

The distribution of exploratory findings incorporated by basin is the following:

- Southeastern, concentrates 75 MMboe of 1P reserves and 160 MMboe of 3P reserves;
- Burgos, holds 10 MMboe of 1P reserves and 127 MMboe of 3P reserves; and
- Deep waters of the Gulf of Mexico, counts with 550 MMboe of 3P reserves.

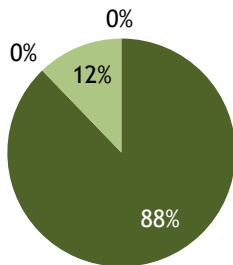
These results reveal PEMEX’s exploration strategy, which is to identify new reserves in the most productive crude oil and non-associated gas basins, as well as, strengthen exploratory activities in the deep waters of the Gulf of Mexico.

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

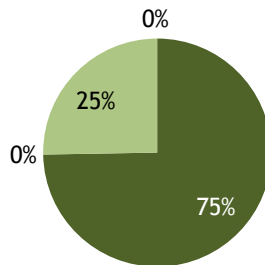
Between January 1, 2014 to January 1, 2015, discoveries of crude oil reservoirs contributed 19% of 3P reserves, or 160 MMboe, while non-associated gas reservoirs incorporated 677 MMboe equal to 3,101MMMcf.

Discoveries as of January 1, 2015
(MMboe)

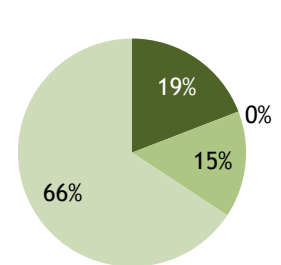
Proved Reserves
100% = 85.2



2P Reserves
100% = 174.1



3P Reserves
100% = 837.1



■ Southeast ■ Veracruz
■ Burgos ■ Deep GofM

Main Discoveries

With the objective of gaining a greater understanding of the hydrocarbon potential, during 2014 Pemex continued concentrating its exploration efforts in the following:

- i) Southeastern basin
The following wells were drilled: Tlacame-1 (heavy crude), Santuario-401 (light crude) and Arroyo Zanapa-201 (light crude).
- ii) Deep waters
In the Cinturón Plegado Perdido, the Exploratus-1 well was drilled with favorable registers corroborating the oil potential in the region. Additionally, with the Nat-1 and Hem-1 wells the potential continues to be quantified in the gas province of Cinturón Plegado Catemaco.
- iii) Shale resources
In the Burgos Basin, the Santa Anita 501 and 601 wells were drilled in conventional formations, which obtained initial productions of more than 5 MMcfd each of wet gas. Furthermore, the Céfiro-1 and Tangram-1 wells helped broaden the understanding of unconventional formations in the northeast of the country, specifically Eagle Ford and its hydrocarbon potential.

Revisions

Revisions are the result of variations originated from the pressure-production performance of reservoirs, updates to the geophysical, geological and numerical flow simulation models, as well as from changes in hydrocarbon prices and production costs.

From January 1, 2014 to January 1, 2015, revisions made had a negative effect that led to a 2,801 MMboe decrease in 3P reserves. The main reasons for the decrease originated from divestitures in probable and possible reserves due to updated field studies. The main decrease was in possible reserves located in the Northern Region. Proved reserves increased by 161 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, 2015, developments had a 572 MMboe positive effect on 1P reserves, while 2P and 3P reserves decreased by 458 and 1,473 MMboe, respectively. Reserves located in the Zaap, Maloob, Xux, Onel, Kambesah and Balam fields experienced the largest increases as a result of developments.

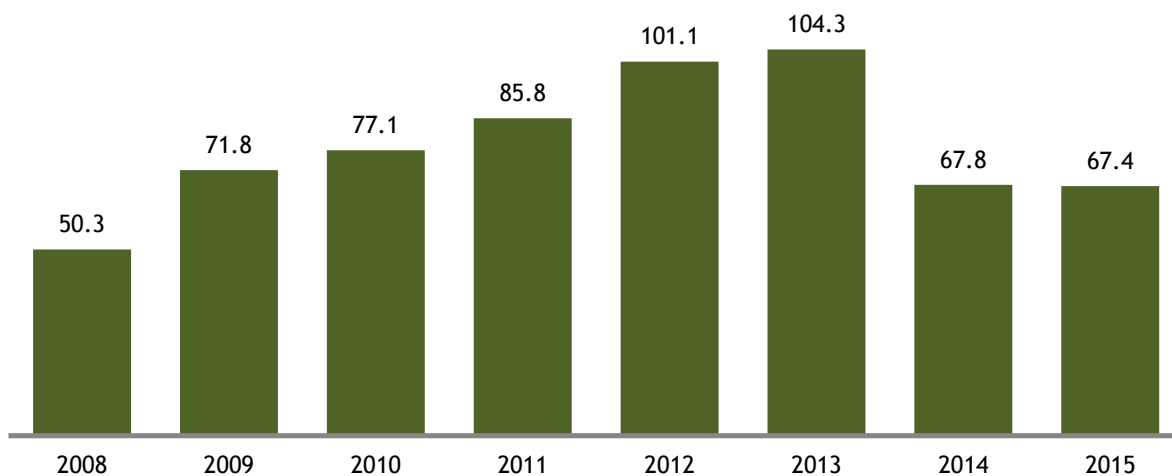
Production

From from January 1, 2014 to January 1, 2015, total crude oil production averaged 2 million 429 thousand barrels of oil per day, and natural gas production averaged 6,532 MMcfd, which amounted to a total annual hydrocarbons production of 1,291 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 67.4% in from January 1, 2014 to January 1, 2015.

Evolution of the Proved Reserves Replacement Rate¹
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, 2015, 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 definitions established by several organizations related to the oil and gas industry, such as the Petroleum Resources Management System (PRMS), the Society of Petroleum Engineers (SPE) and the American Association of Petroleum Geologists (AAPG), as well as committees like 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				Production
		Non-economic		Economic		
Non-recoverable	Proven	Non-recoverable	Contingent	Proved	Production	
	Reserves		Resources	Reserves		
	Low Estimate		Low Estimate	1P		
	Central Estimate		Central Estimate	2P		
High Estimate	High Estimate	Possible	3P			
	Estimate		Estimate			

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

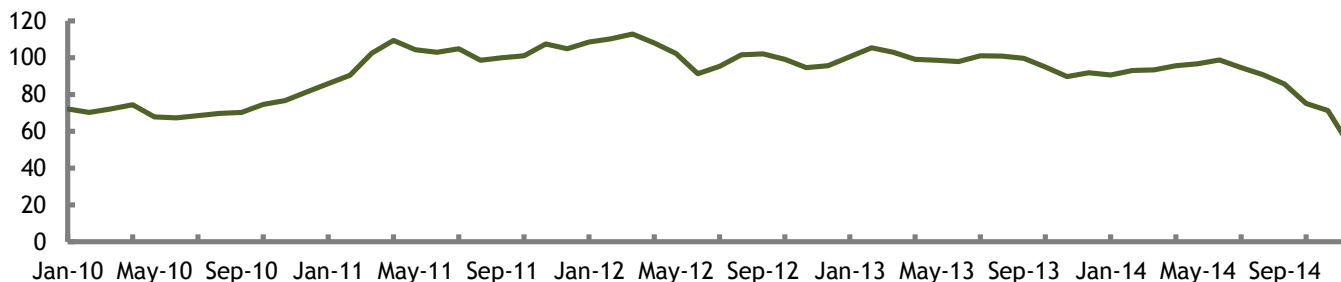
In addition to proved reserves, PEMEX also estimates probable and possible oil and gas reserves when calculating its total reserves, also called 3P reserves, using the current definitions provided by the SPE and the WPC.

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

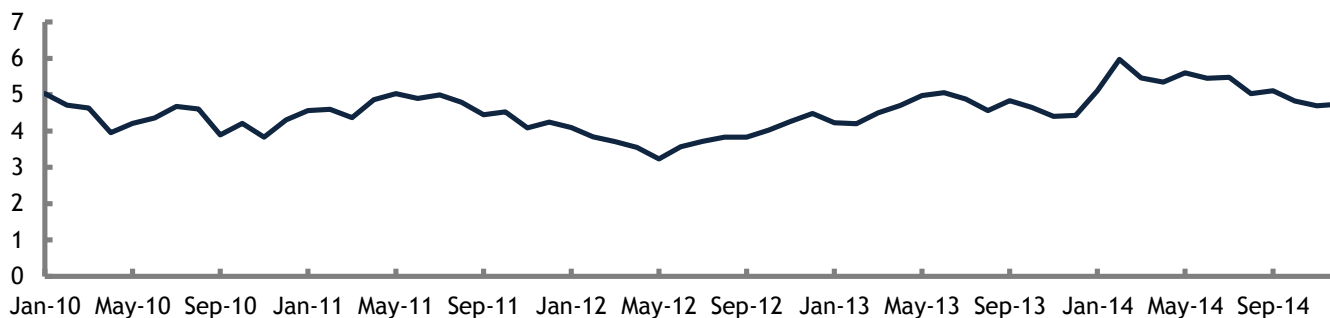


Table A1

Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies Hydrocarbon Reserves Composition of the Fields Discovered in 2013								
Basin Campo	Well	1P		2P		3P		boe (MMb)
		Crude Oil (MMb)	Gas (MMMcf)	Crude Oil (MMb)	Gas (MMMcf)	Crude Oil (MMb)	Gas (MMMcf)	
Total		64.0	98.0	114.3	295.1	197.5	3,177.8	837.1
Burgos		0.0	52.9	0.0	227.2	0.0	657.0	126.6
Céfiro	Céfiro-1	0.0	24.5	0.0	124.1	0.0	372.9	71.7
Santa Anita	Santa Anita-501	0.0	4.3	0.0	5.2	0.0	5.2	1.1
	Santa Anita-601	0.0	6.7	0.0	8.6	0.0	9.7	2.1
Tangram	Tangram-1	0.0	17.4	0.0	89.3	0.0	269.2	51.8
Golfo de México Profundo		0.0	0.0	0.0	0.0	55.1	2,443.5	550.3
Exploratus	Exploratus-1	0.0	0.0	0.0	0.0	55.1	1,099.4	290.9
Hem	Hem-1	0.0	0.0	0.0	0.0	0.0	414.0	72.1
Nat	Nat-1	0.0	0.0	0.0	0.0	0.0	930.0	187.3
Sureste		64.0	45.1	114.3	67.9	142.4	77.4	160.2
Arroyo Zanapa	Arroyo Zanapa-2C	0.1	0.7	0.1	0.7	0.1	0.7	0.3
Santuario	Santuario-401	63.9	44.4	80.4	55.9	80.4	55.9	93.9
Tlacame	Tlacame-1	0.0	0.0	33.7	11.3	61.9	20.7	66.0

Table A2

Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies Hydrocarbon Reserves as of January 1, 2015					
	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)	264,886	284,279	37,405	25,825	54,890
Proved	163,329	198,867	13,017	9,711	15,290
Probable	42,996	31,892	9,966	6,764	15,316
2P	206,325	230,759	22,984	16,475	30,607
Possible	58,560	53,520	14,421	9,350	24,283

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 □								
	2012		2013		2014		Cumulative as of January 1, 2015	
	Crude Oil	Natural Gas	Crude Oil	Natural Gas	Crude Oil	Natural Gas	Crude Oil	Natural Gas
	MMb	MMMcf	MMb	MMMcf	MMb	MMMcf	MMb	MMMcf
	932.5	2,336.8	920.6	2,325.2	886.5	2,384.1	42,434.1	76,301.2
Northeastern Marine	479.2	488.2	475.8	515.4	449.6	617.5	18,868.4	10,646.1
Cantarell	166.2	367.5	160.5	367.6	136.8	409.1	14,359.6	8,471.3
Ku-Maloob-Zaap	313.0	120.7	315.3	147.9	312.7	208.4	4,508.9	2,174.8
Southwestern Marine	214.3	460.9	216.4	484.3	226.2	509.5	6,902.1	9,428.9
Abkatún-Pol-Chuc	97.5	191.6	107.2	211.5	109.3	202.0	5,852.1	6,959.0
Litoral de Tabasco	116.8	269.2	109.2	272.9	117.0	307.6	1,050.1	2,470.0
Northern	53.1	782.9	52.9	752.1	45.6	703.9	5,911.6	25,448.8
Aceite Terciario del Golfo	25.1	54.5	24.1	61.0	17.8	54.6	271.9	539.8
Burgos	1.7	464.5	2.9	469.6	1.8	445.7	40.2	13,508.5
Poza Rica-Altamira	24.8	43.9	22.4	41.0	21.8	37.5	5,510.0	7,628.8
Veracruz	1.5	220.0	3.4	180.5	4.2	166.2	89.5	3,771.7
Southern	186.0	604.8	175.5	573.2	165.1	553.1	10,751.9	30,777.4
Bellota-Jujo	47.7	108.8	49.0	116.7	45.6	105.4	3,236.7	5,082.6
Cinco Presidentes	35.1	42.6	34.0	47.2	32.5	55.8	1,916.2	2,366.4
Macuspana-Muspac	28.1	198.7	29.5	188.0	28.1	179.0	1,885.5	16,120.8
Samaria-Luna	75.1	254.7	63.0	221.3	58.9	212.8	3,713.4	7,207.7

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, 2015					
	Original Volume in Place		Remaining Hydrocarbon Reserves		
	Crude Oil	Natural Gas	Crude Oil Equivalent	Crude Oil	Natural Gas
	MMb	MMMcf	MMboe	MMb	MMMcf
Total (3P)	264,885.6	284,279.4	37,404.8	25,825.1	54,889.6
Northeastern Marín	78,594.0	28,172.6	11,531.9	10,759.2	3,850.6
Southwestern Marín	29,338.8	47,035.0	6,000.7	3,454.8	13,408.7
Northern	116,315.5	132,139.5	14,911.3	8,562.9	29,790.2
Southern	40,637.3	76,932.3	4,961.0	3,048.4	7,840.1
Proved	163,329.3	198,866.8	13,017.4	9,711.0	15,290.5
Northeastern Marín	63,872.1	25,789.8	6,011.9	5,475.3	2,581.6
Southwestern Marín	20,661.3	27,987.7	2,227.3	1,442.1	4,065.3
Northern	42,503.1	75,240.3	1,520.2	860.6	3,313.2
Southern	36,292.9	69,849.1	3,258.0	1,933.0	5,330.5
Probable	42,996.0	31,892.4	9,966.1	6,764.5	15,316.1
Northeastern Marín	5,696.7	911.7	2,362.4	2,226.6	683.6
Southwestern Marín	3,575.5	7,545.8	1,508.7	866.9	3,484.8
Northern	31,666.9	20,713.1	5,373.0	3,186.9	10,139.7
Southern	2,056.9	2,721.7	722.0	484.2	1,008.0
2P	206,325.3	230,759.2	22,983.5	16,475.5	30,606.6
Northeastern Marín	69,568.8	26,701.5	8,374.3	7,701.9	3,265.2
Southwestern Marín	24,236.7	35,533.5	3,736.0	2,308.9	7,550.0
Northern	74,170.0	95,953.4	6,893.2	4,047.5	13,452.9
Southern	38,349.8	72,570.8	3,980.0	2,417.1	6,338.5
Possible	58,560.3	53,520.2	14,421.3	9,349.7	24,283.0
Northeastern Marín	9,025.3	1,471.1	3,157.6	3,057.3	585.4
Southwestern Marín	5,102.0	11,501.5	2,264.7	1,145.8	5,858.7
Northern	42,145.5	36,186.2	8,018.1	4,515.4	16,337.3
Southern	2,287.5	4,361.5	981.0	631.2	1,501.6

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, 2015					
	Original Volume in Place		Remaining Hydrocarbon Reserves		
	Crude Oil	Natural Gas	Crude Oil Equivalent	Crude Oil	Natural Gas
	MMb	MMMcf	MMboe	MMb	MMMcf
Total (3P)	78,594.0	28,172.6	11,531.9	10,759.2	3,850.6
Cantarell	38,765.5	18,022.3	4,971.9	4,587.6	1,882.5
Ku-Maloob-Zaap	39,828.5	10,150.3	6,560.0	6,171.6	1,968.1
Proved	63,872.1	25,789.8	6,011.9	5,475.3	2,581.6
Cantarell	37,562.9	17,565.3	2,114.7	1,875.8	1,160.3
Ku-Maloob-Zaap	26,309.2	8,224.5	3,897.2	3,599.5	1,421.3
Probable	5,696.7	911.7	2,362.4	2,226.6	683.6
Cantarell	599.3	142.5	1,407.5	1,315.9	454.0
Ku-Maloob-Zaap	5,097.3	769.3	954.9	910.7	229.7
2P	69,568.8	26,701.5	8,374.3	7,701.9	3,265.2
Cantarell	38,162.2	17,707.8	3,522.2	3,191.8	1,614.2
Ku-Maloob-Zaap	31,406.5	8,993.7	4,852.1	4,510.1	1,650.9
Possible	9,025.3	1,471.1	3,157.6	3,057.3	585.4
Cantarell	603.3	314.6	1,449.7	1,395.8	268.3
Ku-Maloob-Zaap	8,422.0	1,156.5	1,707.9	1,661.4	317.1

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, 2015					
	Original Volume in Place		Remaining Hydrocarbon Reserves		
	Crude Oil	Natural Gas	Crude Oil Equivalent	Crude Oil	Natural Gas
	MMb	MMMcf	MMboe	MMb	MMMcf
Total (3P)	29,338.8	47,035.0	6,000.7	3,454.8	13,408.7
Abkatún-Pol-Chuc	17,561.5	17,421.2	1,442.8	1,127.2	1,727.0
Litoral de Tabasco	11,777.2	29,613.7	4,557.9	2,327.6	11,681.8
Proved	20,661.3	27,987.7	2,227.3	1,442.1	4,065.3
Abkatún-Pol-Chuc	15,292.9	16,215.6	820.3	613.2	1,128.4
Litoral de Tabasco	5,368.3	11,772.1	1,407.0	828.9	2,936.8
Probable	3,575.5	7,545.8	1,508.7	866.9	3,484.8
Abkatún-Pol-Chuc	1,075.2	874.9	379.3	314.8	348.1
Litoral de Tabasco	2,500.2	6,670.9	1,129.4	552.1	3,136.7
2P	24,236.7	35,533.5	3,736.0	2,308.9	7,550.0
Abkatún-Pol-Chuc	16,368.2	17,090.6	1,199.6	928.0	1,476.5
Litoral de Tabasco	7,868.6	18,443.0	2,536.4	1,380.9	6,073.5
Possible	5,102.0	11,501.5	2,264.7	1,145.8	5,858.7
Abkatún-Pol-Chuc	1,193.4	330.7	243.2	199.2	250.5
Litoral de Tabasco	3,908.7	11,170.8	2,021.4	946.7	5,608.2

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

Table A7

Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies [□]					
Hydrocarbon Reserves of the Northern Region as of January 1, 2015					
	Original Volume in Place		Remaining Hydrocarbon Reserves		
	Crude Oil	Natural Gas	Crude Oil Equivalent	Crude Oil	Natural Gas
	MMb	MMMcf	MMboe	MMb	MMMcf
Total (3P)	116,315.5	132,139.5	14,911.3	8,562.9	29,790.2
Aceite Terciario del Golfo	81,492.4	43,052.4	12,294.5	7,493.8	21,944.0
Burgos	332.9	27,519.8	859.1	20.6	4,248.2
Poza Rica-Altamira	33,189.4	54,657.6	1,508.2	943.8	2,853.1
Veracruz	1,300.7	6,909.8	249.5	104.7	744.9
Proved	42,503.1	75,240.3	1,520.2	860.6	3,313.2
Aceite Terciario del Golfo	13,494.5	6,838.4	801.5	601.9	950.8
Burgos	159.7	20,461.2	319.0	7.8	1,536.3
Poza Rica-Altamira	27,548.1	41,045.4	233.9	196.5	246.9
Veracruz	1,300.7	6,895.4	165.7	54.4	579.2
Probable	31,666.9	20,713.1	5,373.0	3,186.9	10,139.7
Aceite Terciario del Golfo	30,572.6	15,495.7	4,991.3	3,048.4	8,857.6
Burgos	48.1	2,466.4	223.2	4.9	1,102.8
Poza Rica-Altamira	1,046.3	2,749.4	118.0	107.2	108.1
Veracruz	0.0	1.7	40.5	26.4	71.2
2P	74,170.0	95,953.4	6,893.2	4,047.5	13,452.9
Aceite Terciario del Golfo	44,067.1	22,334.0	5,792.8	3,650.3	9,808.4
Burgos	207.8	22,927.5	542.2	12.7	2,639.1
Poza Rica-Altamira	28,594.4	43,794.7	351.9	303.7	355.0
Veracruz	1,300.7	6,897.1	206.3	80.8	650.3
Possible	42,145.5	36,186.2	8,018.1	4,515.4	16,337.3
Aceite Terciario del Golfo	37,425.3	20,718.3	6,501.6	3,843.5	12,135.6
Burgos	125.1	4,592.2	316.9	7.8	1,609.0
Poza Rica-Altamira	4,595.0	10,862.9	1,156.3	640.1	2,498.0
Veracruz	0.0	12.8	43.2	23.9	94.6

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, 2015					
	Original Volume in Place		Remaining Hydrocarbon Reserves		
	Crude Oil MMb	Natural Gas MMMcf	Crude Oil		
			Equivalent MMboe	Crude Oil MMb	Natural Gas MMMcf
Total (3P)	40,637.3	76,932.3	4,961.0	3,048.4	7,840.1
Bellota-Jujo	13,465.5	17,608.0	1,693.1	1,152.9	2,126.5
Cinco Presidentes	7,333.2	6,731.6	414.4	327.7	481.6
Macuspana-Muspac	6,225.0	30,421.9	647.8	219.9	1,884.4
Samaria-Luna	13,613.6	22,170.8	2,205.6	1,347.8	3,347.7
Proved	36,292.9	69,849.1	3,258.0	1,933.0	5,330.5
Bellota-Jujo	11,890.6	15,774.4	1,197.3	786.6	1,616.7
Cinco Presidentes	7,111.2	6,429.4	238.0	188.6	262.4
Macuspana-Muspac	5,673.9	28,244.2	318.8	82.6	1,029.6
Samaria-Luna	11,617.3	19,401.1	1,504.0	875.2	2,421.8
Probable	2,056.9	2,721.7	722.0	484.2	1,008.0
Bellota-Jujo	1,227.1	1,365.1	294.0	218.6	294.8
Cinco Presidentes	64.0	117.2	76.9	61.3	87.3
Macuspana-Muspac	268.4	901.9	116.6	56.0	283.2
Samaria-Luna	497.4	337.5	234.5	148.3	342.7
2P	38,349.8	72,570.8	3,980.0	2,417.1	6,338.5
Bellota-Jujo	13,117.7	17,139.5	1,491.3	1,005.2	1,911.5
Cinco Presidentes	7,175.2	6,546.6	314.9	249.9	349.8
Macuspana-Muspac	5,942.3	29,146.0	435.3	138.5	1,312.8
Samaria-Luna	12,114.6	19,738.7	1,738.5	1,023.5	2,764.5
Possible	2,287.5	4,361.5	981.0	631.2	1,501.6
Bellota-Jujo	347.9	468.5	201.8	147.8	215.0
Cinco Presidentes	158.0	185.0	99.5	77.8	131.8
Macuspana-Muspac	282.7	1,275.9	212.5	81.3	571.6
Samaria-Luna	1,499.0	2,432.1	467.2	324.3	583.3

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 yearly 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.

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 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 translations into U.S. dollars of amounts in Mexican pesos have been made at the exchange rate at close for the corresponding period, unless otherwise noted. Due to market volatility, the difference between the average exchange rate, the exchange rate at close and the spot exchange rate, or any other exchange rate used could be material. Such translations should not be construed as a representation that the Mexican peso amounts have been or could be converted into U.S. dollars at the foregoing or any other rate. It is important to note that we maintain our consolidated financial statements and accounting records in pesos. As of December 31, 2014, the exchange rate of MXN 14.7180 = USD 1.00 was used.

Fiscal Regime

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 Ministry 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.

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.

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 their filings with the SEC, 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.

PEMEX

"PEMEX" refers to *Petróleos Mexicanos*, its Productive Subsidiary Companies, Affiliates, Subsidiary Entities and Subsidiary Companies, which altogether comprise the productive state-owned oil and gas company of the United Mexican States. It was created in 1938, and is the largest Mexican oil and gas company.