

COMPANY PROFILE

Petróleos Mexicanos

Mexico City, Mexico

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Analyst Contacts:

MEXICO CITY	+52.55.1253.5700
Nymia C. Almeida	+ 52.55.1253.5707
<i>Vice President – Senior Credit Officer</i>	
nymia.cortesdealmeida@moodys.com	
Rosa Morales	+52.55.1253.5746
<i>Associate Analyst</i>	
rosa.morales@moodys.com	

Company Overview

Petróleos Mexicanos (PEMEX) is an integrated Mexican state-owned oil company. Its activities span the entire oil and gas value chain, from exploration, production and refining to distribution and retail marketing. The company is also involved in the production and sale of petrochemicals. In addition, PEMEX is a major crude oil exporter, with approximately 50% of its crude oil production exported in the financial year ended 31 December 2014 (2014).

As of 31 December 2014, the company reported proved reserves of 10.3 billion barrels of oil equivalent (MMMboe) of crude oil and 10.9 trillion cubic feet (MMMMcf) of natural gas. In 2014, PEMEX posted average hydrocarbon production of 3.5 million boepd (barrels of oil equivalent per day). In the 12 months ended 30 June 2015, it reported total consolidated revenue of MXN1.6 trillion.

PEMEX was established in 1938 by the Mexican Congress. In 2014, with the implementation of new energy laws in Mexico, the company lost its monopoly status and changed into a productive state-owned enterprise.

Source: Company Reports (form 20-F Dec 2014, Q4 report Dec 2014, result presentation Q2 June 2015), Moody's research, Moody's Financial Metrics

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Business Description

PEMEX was established by the Mexican Congress in 1938 after President Lázaro Cárdenas del Río nationalised the foreign-owned oil companies operating in Mexico at the time. In July 1992, the Organic Law of Petróleos Mexicanos and Subsidiary Entities resulted in the creation of the following four decentralized Mexican government-owned public entities: Pemex-Exploration and Production; Pemex-Refining; Pemex-Gas and Basic Petrochemicals; and Pemex-Petrochemicals. Each of these subsidiaries maintained the characteristics of a PEMEX subsidiary¹ and together carried out the operations previously managed directly by PEMEX. In March 2012, the structure and scope of the activities of these subsidiaries was established under a new law, the Decree to Establish the Structure, Operation and Control of the Subsidiary Entities of Petróleos Mexicanos.

In 2014, the Mexican government enacted the Secondary Legislation pertaining to the Energy Reform Decree. These included measures that transformed PEMEX from a decentralised public entity to a productive state-owned company in October 2014 (Petróleos Mexicanos Law). The Ministry of Energy conducted a 'Round Zero' to assign exploration and production rights, during which PEMEX was awarded rights to 95.9% of the proved reserves that it had requested.

Furthermore, in accordance with the Law of Petróleos Mexicanos published in August 2014, PEMEX was to undergo a corporate restructuring, under which the four existing subsidiary entities of PEMEX would be transformed into two new productive state-owned subsidiaries: Pemex Exploration and Production; and Pemex Industrial Transformation (to comprise the existing subsidiary entities Pemex-Refining, Pemex-Gas and Basic Petrochemicals, and Pemex-Petrochemicals). In addition, the Board of Directors of Petróleos Mexicanos approved the creation of five new subsidiaries (Pemex Drilling and Services, Pemex Logistics, Pemex Cogeneration and Services, Pemex Fertilizers and Pemex Ethylene) which may become affiliates of PEMEX if certain conditions of the Petróleos Mexicanos Law are met.

In March 2015, the Board of Directors of PEMEX adopted creation resolutions for each of the new subsidiaries, which will replace the existing subsidiaries and assume all of their rights and obligations. The creation resolutions were subsequently published in the Official Gazette of the Federation on 28 April 2015, and are deemed to take effect within six months of publication in accordance with the transitional articles included in the creation resolutions. Pemex Exploration and Production and Pemex Cogeneration and Services were created on 22 May 2015. Subsequently, Pemex Drilling and Services, Pemex Ethylene, and Pemex Fertilizers were created on 3 August 2015.

The company operates through the following six business segments: Exploration and Production; Refining; Gas and Basic Petrochemicals; Petrochemicals; Trading Companies; and Corporate and Other Subsidiary Companies.

Exploration and Production: Accounting for 33.4% of the company's revenue in 2014, this segment operates through PEMEX subsidiary Pemex-Exploration and Production, to explore for and produce crude oil and natural gas, primarily in the northeastern and southeastern regions of Mexico and offshore in the Gulf of Mexico. As of 1 January 2015, the company reported 3P² reserves of 31.5 MMMboe. In the second quarter ended 30 June 2015 (Q2 June 2015), it reported an average production of 2,261 thousand barrels per day (Mbbpd) of liquid hydrocarbons (crude oil and condensates) (2014: 2,473 Mbbpd) and 6,282 million cubic feet per day (MMcfd) of natural gas (2014: 6,532 MMcfd). In June 2015, the company discovered four shallow-water offshore oil and gas fields in the Gulf of Mexico (in the Sound of Campeche, at the Litoral de Tabasco and Abkatún-Pol-Chuc business units), close to the Cantarell oil complex, with total 3P reserves under evaluation of approximately 350 MMMboe. If all these possible reserves become proved, they will add approximately 200,000 barrels per day of oil to the company's current 2,225 Mbbpd of crude oil production.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

¹ The principal distinction between the subsidiary entities and the subsidiary companies of PEMEX is that the subsidiary entities are decentralized public entities while the subsidiary companies were formed in accordance with the applicable laws of each respective jurisdiction in which they were incorporated.

² Proved, Probable and Possible

Refining: Accounting for 24.8% of the company's revenue in 2014, this segment operates through the PEMEX subsidiary Pemex-Refining, to convert crude oil into gasoline, jet fuel, diesel, fuel oil, asphalts and lubricants. It also distributes and markets such products throughout Mexico. As of 31 December 2014, the company maintained an atmospheric distillation refining capacity of 1,690 Mbpd. In 2014, Pemex-Refining produced 1,206 Mbpd of refined products (including dry gas by-products of the refining process).

Gas and Basic Petrochemicals: Accounting for 7.2% of the company's revenue in 2014, this segment operates through the PEMEX subsidiary Pemex-Gas and Basic Petrochemicals, to process wet natural gas into dry natural gas, liquefied petroleum gas (LPG) and other natural gas liquids. It also transports, distributes and sells natural gas and LPG throughout Mexico and produces and sells several basic petrochemical feedstocks that are used by Pemex-Refining and Pemex-Petrochemicals. In Q2 June 2015, it processed 3,955 MMcfd of wet natural gas (2014: 4,343 MMcfd) and produced 323 Mbpd of natural gas liquids (2014: 364 Mbpd) and 3,276 MMcfd of dry gas (2014: 3,640 MMcfd).

Petrochemicals: Accounting for 1.3% of the company's revenue in 2014, this segment operates through the PEMEX subsidiary Pemex-Petrochemicals, to manufacture various petrochemical products, including:

- » Methane derivatives such as ammonia and methanol;
- » Ethane derivatives, such as ethylene, polyethylene, vinyl chloride monomer, ethylene oxide and glycols;
- » Aromatics and their derivatives, such as styrene, toluene, benzene and xylene;
- » Propylene chain and its derivatives, such as acrylonitrile and propylene;
- » Petroleum derivatives chain, such as octane base gasoline and heavy naphtha;
- » Other products such as oxygen, nitrogen and pentanes.

In 2014, Pemex-Petrochemicals produced (excluding ethane and butane gases) 7,238 thousand tons of petrochemical products.

Trading Companies: Accounting for 31.3% of the company's revenue in 2014, this segment operates through the PEMEX subsidiaries P.M.I. Comercio Internacional, S.A. de C.V., and P.M.I. Trading Ltd. and their affiliates (collectively the PMI Group), to sell, buy and transport crude oil, refined products and petrochemicals in international markets. It also offers risk management, insurance, transportation and storage services.

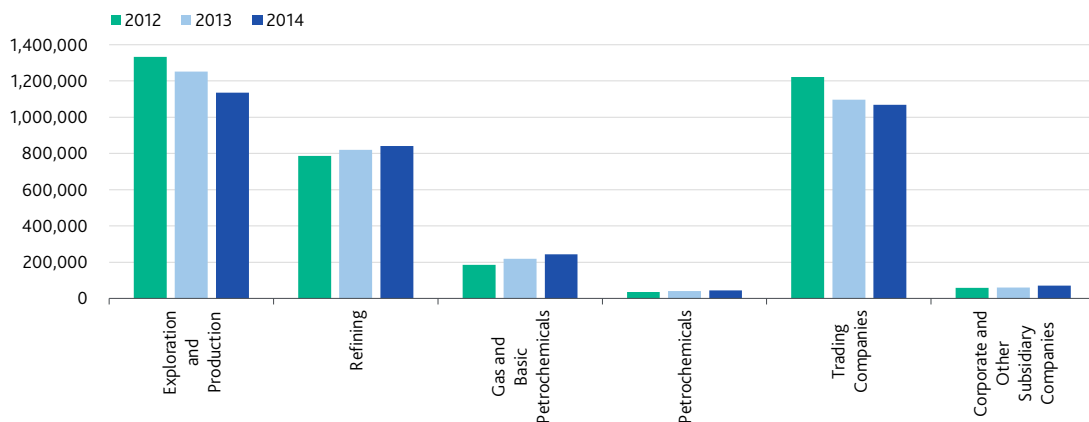
Corporate and Other Subsidiary Companies: Accounting for 2.1% of the company's revenue in 2014, this segment provides administrative, financing, consulting and logistical services, as well as economic, tax and legal advice to PEMEX's entities and companies.

Source: Company Reports (form 20-F Dec 2014, Q2 report June 2015, Q4 report Dec 2014, investor presentation September 2015, results presentation Q2 June 2015), Moody's research, Moody's Financial Metrics

EXHIBIT 1

Revenue by Segment

(in MXN Million)



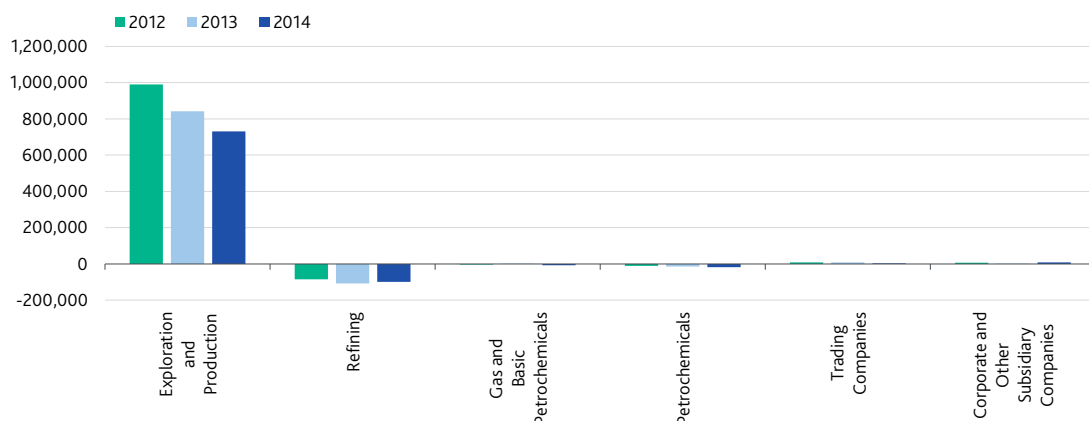
Note: Excluding Eliminations

Source: Moody's Financial Metrics

EXHIBIT 2

Operating Income by Segment

(in MXN Million)



Note: Excluding Eliminations. Figures as reported by the company.

Source: Moody's Financial Metrics

Management Strategy/Priorities

PEMEX seeks to increase its production and improve its reserves replacement rate over time by entering into strategic joint ventures with other oil and gas companies. Through these partnerships, the company focuses on three objectives:

- » Migrating the current exploration and production service contracts (including financed public work contracts and exploration and production integrated contracts) into exploration and extraction contracts. In December 2014, the company sent an initial set of nine migration requests (including two financed public work contracts and seven exploration and production integrated contracts) to the Ministry of Energy. Furthermore, PEMEX has identified 14 fields that could be migrated from assignments into exploration and extraction contracts.

- » Establishing partnerships for selected fields assigned to PEMEX in 'Round Zero'. The company will farm out³ selected assigned fields to enable the development of fields that require high technical complexity or capital expenditure and that would otherwise remain underutilised.
- » Position PEMEX for partnerships in future bidding rounds for additional exploration and extraction rights in Mexico. The company seeks to further develop its technical and organisational capabilities to gain leverage in future bidding rounds.

The company's strategies for each business activity are as follows:

Upstream

- » Maximise long-term economic value
- » Increase and improve the quality of oil and gas reserves
- » Enhance Pemex-Exploration and Production's reserves recovery ratio, while improving the reliability of its production and transportation infrastructure for crude oil and natural gas operations
- » Focus on maintaining industrial safety standards and compliance with environmental regulations

Downstream

- » Improve the quality of product selection and the reliability of logistics and distribution services
- » Achieve a level of efficiency similar to that of its international competitors
- » Focus on maintaining industrial safety standards and complying with environmental regulations.

Source: Company Reports (form 20-F Dec 2014, investor presentation June 2015, Q4 report Dec 2014)

³ Assign part or all of an oil or natural gas interest to a third party.

Financial Highlights

Overview

Company Type: Private
 Fiscal Year End: December
 Auditor: Castillo Miranda y Compañía, S.C. for 2013 and 2014. KPMG Cárdenas Dosal, S.C. for 2012.

Note: The financials presented below have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

EXHIBIT 3

Selected Adjusted Financial Data

Petroleos Mexicanos

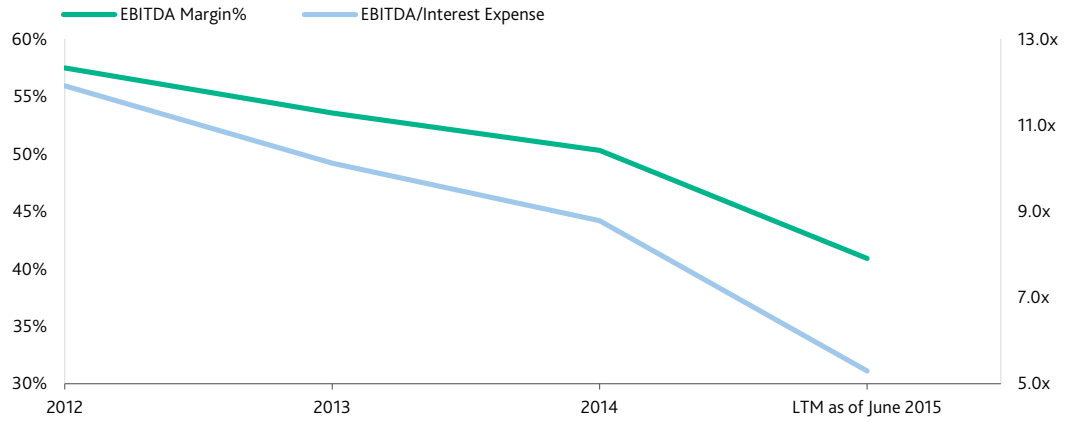
(in MXN Million)	LTM as of 30-June-15	31-Dec-14	31-Dec-13	31-Dec-12
INCOME STATEMENT				
Revenue/Sales	1,359,086	1,586,728	1,608,205	1,646,912
Gross Profit	581,169	802,860	850,900	895,056
EBITDA	555,758	798,034	865,367	901,665
EBIT	408,205	654,959	716,875	764,128
Interest Expense	104,927	90,868	85,149	79,432
Net Income after Adjustment for unusual and non-recurrent items	(362,145)	(265,203)	(169,866)	2,833
BALANCE SHEET				
Cash & Cash Equivalents	91,259	117,989	80,746	119,235
Current Assets	252,611	289,327	284,642	318,142
Net Property Plant and Equipment (PP&E)	1,814,181	1,783,374	1,721,579	1,658,734
Total Assets	2,121,733	2,128,368	2,047,390	2,024,183
Current Liabilities	309,248	347,831	269,006	244,801
Total Debt	2,772,875	2,584,820	1,937,465	2,048,457
Total Liabilities	3,060,404	2,896,434	2,233,141	2,295,947
Shareholders' Equity	(938,672)	(768,066)	(185,751)	(271,764)
CASH FLOW				
Funds from Operations (FFO)	15,725	79,119	100,636	176,655
Cash Flow from Operations (CFO)	29,620	100,556	153,203	177,019
Capital Expenditures (CAPEX)	(240,004)	(232,273)	(247,066)	(199,337)
Dividends	–	–	–	–
Retained Cash Flow (RCF)	15,725	79,119	100,636	176,655
Share Repurchases	(43,393)	(51,583)	1,583	–

LTM = Last 12 months

Source: Moody's Financial Metrics
 Using Moody's standard adjustments

EXHIBIT 4

EBITDA Margin & EBITDA/Interest Expense (Adjusted)

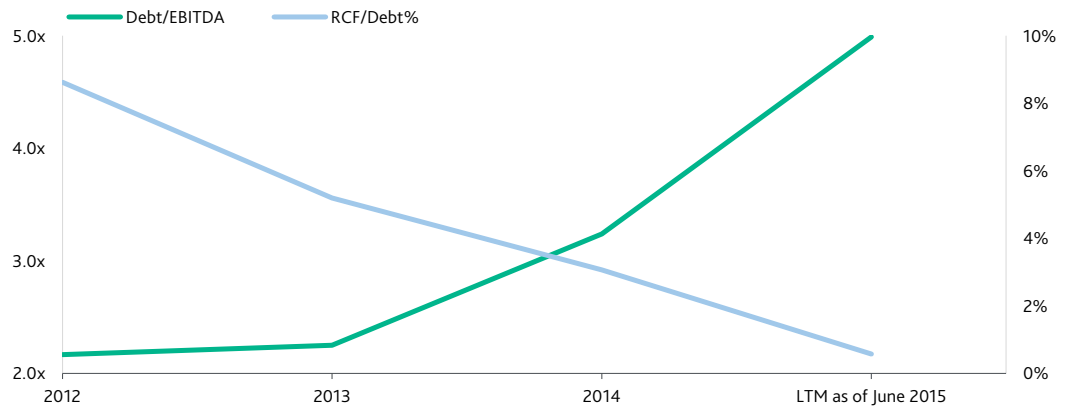


As of 30 June 2015

Source: Moody's Financial Metrics

EXHIBIT 5

Debt/EBITDA & RCF/Debt (Adjusted)



As of 30 June 2015

Source: Moody's Financial Metrics

Capital Structure and Debt Maturity Schedule

Note: Some financials presented below have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

EXHIBIT 6

Capital Structure

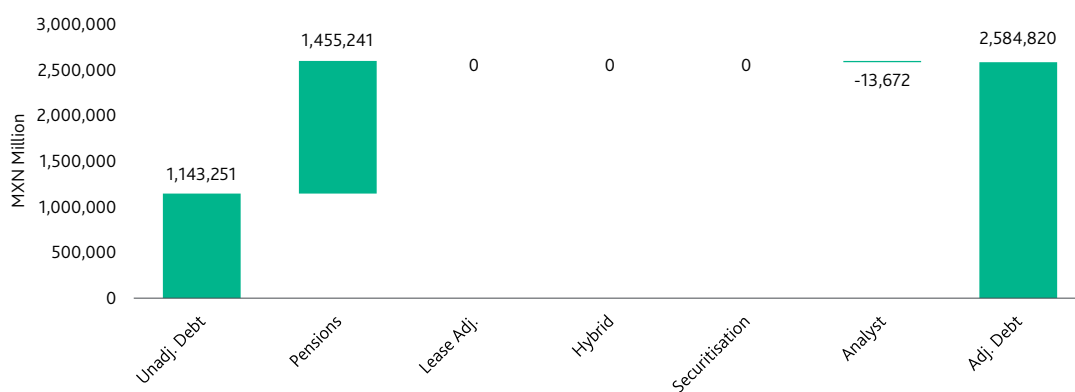
Petroleos Mexicanos

(in MXN Million)	31-Dec-14	31-Dec-13	31-Dec-12
SHORT-TERM DEBT			
Short-Term Debt	-	-	-
Current Portion of Long-Term Debt	145,866	90,677	114,241
Total Short-Term Debt	145,866	90,677	114,241
LONG-TERM DEBT			
Secured Debt	-	4,780	9,163
Senior Debt	1,139,377	832,511	775,375
Subordinated Debt	-	-	-
Mandatorily Redeemable Pref. Secur.	-	-	-
Capitalised Leases	3,873	3,950	2,321
Gross Long-Term Debt	1,143,251	841,240	786,859
Less Current Maturities	(145,866)	(90,677)	(114,241)
Net Long-Term Debt	997,384	750,563	672,618
Total Debt	1,143,251	841,240	786,859
Total Adjusted Debt	2,584,820	1,937,465	2,048,457
SHAREHOLDERS' EQUITY			
Preferred Stock	-	-	-
Common Stock & Paid-In Capital	(215,257)	101,855	(154,024)
Retained Earnings	-	-	-
Accumulated Other Comprehensive Income	(552,809)	(287,606)	(117,740)
Total Equity	(768,066)	(185,751)	(271,764)
Total Adjusted Equity	(768,066)	(185,751)	(271,764)
Adjusted Book Capitalisation	1,821,415	1,779,278	1,805,529
Adjusted Market Capitalisation	-	-	-
Adjusted Debt/Adjusted Book Capital (%)	141.91	108.89	113.45
Holding Company Debt/Total Debt (%)	-	-	-
Secured Debt/Total Debt (%)	-	0.57	1.16

Source: Moody's Financial Metrics

Of PEMEX's total adjusted debt in 2014, the largest components were those related to pension and analyst adjustments.

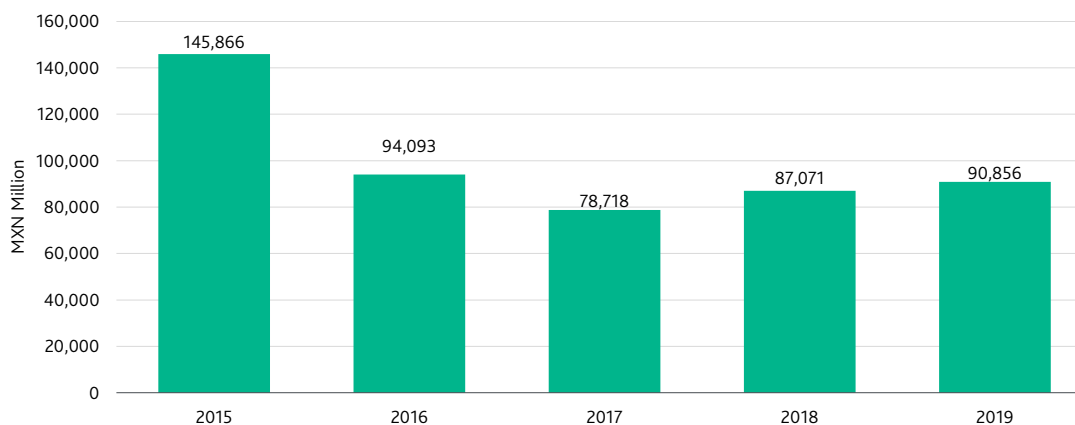
EXHIBIT 7

Components of Debt

As of 31 Dec 2014

Source: Moody's Financial Metrics

EXHIBIT 8

Upcoming Long-Term Debt Maturities

As of 31 Dec 2014

Source: Moody's Financial Metrics

Company Management

Company Management	Current Title	Age*	Previous Roles
Emilio Ricardo Lozoya Austin	Chief Executive Officer and Director General	40	Campaign Team and Transition Team of President Enrique Peña Nieto; Manager of International Affairs; World Economic Forum: Chief Director for Latin America
Mario Alberto Beauregard Álvarez	Chief Financial Officer and Corporate Director, Finance	50	OHL de México, S.A.B. de C.V.: Financial Director; Hipotecaria Su Casita, S.A. de C.V.: Director of Administration and Finance; Banco Nacional de Obras y Servicios Públicos, S.N.C.: Director of Planning, Analysis and Comptrolling Area

As of 26 Mar 2015

*As of 31 Dec 2014

Board of Directors	Age	Affiliation
Pedro Joaquín Coldwell	64	PEMEX: Chairman; Mexican Government: Secretary of Energy; Federal Electricity Commission, National Center of Energy Control and Centro Nacional de Control del Gas Natural: Chairman; Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo; Nacional Financiera, S.N.C., Institución de Banca de Desarrollo; Comisión Nacional de Vivienda; Instituto Nacional de Ecología y Cambio Climático; Servicio Cozumel, S.A. de C.V.; Gasolinera y Servicios Juárez, S.A. de C.V.; Planta de Combustible Cozumel, S.A. de C.V.; Combustibles Caleta, S.A. de C.V.; Combustibles San Miguel, S.A. de C.V.; and Combustibles Tatich, S.A. de C.V.: Board Member
Luis Videgaray Caso	46	PEMEX: Board Member; Mexican Government: Secretary of Finance and Public Credit; Aeropuertos y Servicios Auxiliares; Caminos y Puentes Federales de Ingresos y Servicios Conexos; Fondo de Cultura Económica; Instituto del Fondo Nacional de la Vivienda para los Trabajadores; Instituto del Fondo Nacional para el Consumo de los Trabajadores; Instituto Mexicano de la Radio; Pronósticos para la Asistencia Pública; Servicio Postal Mexicano; Telecomunicaciones de México; Federal Electricity Commission; Fondo de Operación y Financiamiento Bancario a la Vivienda; Comisión Nacional Bancaria y de Valores; Comisión Nacional de Seguros y Fianzas; Banco Interamericano de Desarrollo y Corporación Interamericana de Inversiones; Banco Internacional de Reconstrucción y Fomento of the World Bank; Organismo Multilateral de Garantía de Inversiones of the World Bank; and Banco de Desarrollo del Caribe: Board Member; Casa de Moneda de México; Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero; Instituto para la Protección al Ahorro Bancario; Lotería Nacional para la Asistencia Pública; Agroasemex, SA, Institución Nacional de Seguros; Banco del Ahorro Nacional y Servicios Financieros, S.N.C., Institución de Banca de Desarrollo; Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo; Banco Nacional de Obras y Servicios Públicos, S.N.C., Institución de Banca de Desarrollo; Banco Nacional del Ejército, Fuerza Aérea y Armada, S.N.C., Institución de Banca de Desarrollo; Nacional Financiera, S.N.C., Institución de Banca de Desarrollo; Seguros de Crédito a la Vivienda SHF, S.A. de C.V.; Sociedad Hipotecaria Federal, S.N.C., Institución de Banca de Desarrollo; Comisión de Cambios; Comisión Nacional de Inversiones Extranjeras: Chairman
State Councilors		
Ildefonso Guajardo Villarreal	57	PEMEX: Board Member; Mexican Government: Secretary of Economy; Aeropuertos y Servicios Auxiliares; Banco del Ahorro Nacional y Servicios Financieros, S.N.C., Institución de Banca de Desarrollo; Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo; Caminos y Puentes Federales de Ingresos y Servicios Conexos; Centro de Investigación y Docencia Económicas, A.C.; Centro Nacional de Metrología; Comisión Coordinadora para la Negociación de Precios de Medicamentos y otros Insumos para la Salud; Federal Electricity Commission; Comisión Federal de Mejora Regulatoria; Comisión Intersecretarial de Bioseguridad de los Organismos Genéticamente Modificados; Inter-Ministry Climate Change Commission; Comisión Intersecretarial de Compras y Obras de la Administración Pública Federal a la Micro, Pequeña y Mediana Empresa; Comisión Intersecretarial de Desarrollo Social; Comisión Intersecretarial de Gasto Público Financiamiento y Desincorporación; Comisión Intersecretarial de Política Industrial; Comisión Intersecretarial de Precios y Tarifas de los Bienes y Servicios de la Administración Pública Federal; Comisión Intersecretarial de Vivienda; Comisión Intersecretarial de Asuntos de la Frontera Norte; Comisión Intersecretarial para el Desarrollo de los Bioenergéticos; Comisión Intersecretarial para el Desarrollo del Gobierno Electrónico; Comisión Intersecretarial para el Desarrollo Rural Sustentable; Comisión Intersecretarial para el Manejo Sustentable de Mares y Costas; Comisión Intersecretarial para la Coordinación Operativa en los Puntos de Internación al Territorio Nacional; Comisión Intersecretarial para la Prevención y Combate a la Economía Ilegal; Comisión Intersecretarial para la Transición Digital; Comisión Intersecretarial para la Ventanilla Digital Mexicana de Comercio Exterior; Comisión Intersecretarial para la Transparencia y el Combate a la Corrupción en la Administración Pública Federal; Comisión Nacional de Inversiones Extranjeras; Comisión Nacional de

Board of Directors	Age	Affiliation
		Vivienda; Comisión Nacional del Agua; Comisión Nacional Forestal; Comisión Nacional para el Conocimiento y Uso de la Biodiversidad; Comisión Nacional para el Desarrollo de los Pueblos Indígenas; Comité de Control y Desempeño Institucional; Comité Intersectorial para la Innovación; Comité Nacional para el Desarrollo Sustentable de la Caña de Azúcar; Comité Técnico Intersecretarial de Innovación; Consejo Consultivo de Turismo; Comisión Intersecretarial para el Sector Turístico; Consejo Nacional de Normalización y Certificación de Competencias Laborales; Consejo Mexicano para el Desarrollo Rural Sustentable; Consejo Nacional contra las Adicciones; Consejo Nacional de Ciencia y Tecnología; Consejo General de Investigación Científica, Desarrollo Tecnológico e Innovación; Consejo Nacional de Fomento Educativo; Consejo Nacional de Infraestructura; Consejo Nacional de Protección Civil; Consejo de Salubridad General; Consejo Nacional de Vivienda; Consejo Nacional para la Competitividad de la Micro, Pequeña y Mediana Empresa; Consejo Nacional para la Prevención y Control de las Enfermedades Crónicas no Transmisibles; Consejo Nacional para las Comunidades Mexicanas en el Exterior; El Colegio de la Frontera Norte, A.C.; Fideicomiso del Fondo de Cobertura Social de Telecomunicaciones; Fideicomiso Fondo Institucional para el Fomento de la Ciencia, el Fomento de la Tecnología y el Fomento, Desarrollo y Consolidación de Científicos y Tecnólogos; Fideicomiso e- México; Fideicomiso México Emprende; Instituto del Fondo Nacional de Vivienda de los Trabajadores; Instituto del Fondo Nacional para el Consumo de los Trabajadores; Instituto Mexicano de la Juventud; Instituto Mexicano de la Propiedad Industrial; Instituto Nacional de la Infraestructura Física Educativa; Instituto Nacional de las Mujeres; Nacional Financiera, S.N.C., Institución de Banca de Desarrollo; Servicio Nacional de Capacitación y Asistencia Técnica Rural; Servicio Postal Mexicano; Sistema de Investigación Alfonso Reyes; Sistema de Investigación Benito Juárez; Sistema de Investigación Francisco Villa; Sistema de Investigación Golfo de México; Sistema de Investigación Ignacio Zaragoza; Sistema de Investigación José María Morelos; Sistema de Investigación Justo Sierra; Sistema de Investigación Mar de Cortés; Sistema de Investigación Miguel Hidalgo; and Telecomunicaciones de México: Board Member; Fideicomiso de Fomento Minero, ProMéxico and Servicio Geológico Mexicano: Chairman
Juan José Guerra Abud	62	PEMEX: Board Member; Mexican Government: Secretary of Environment and Natural Resources; Centro Mario Molina para Estudios Estratégicos sobre Energía y Medio Ambiente: Board Member
María de Lourdes Melgar Palacios	52	PEMEX: Board Member; Mexican Government: Undersecretary of Hydrocarbons of the Ministry of Energy; Centro Nacional de Control del Gas Natural: Board Member
Independent Councilors		
Alberto Tiburcio Celorio	63	PEMEX: Independent Board Member; Grupo Nacional Provincial, S.A.B. de C.V.: Board Member
Octavio Francisco Pastrana Pastrana	62	PEMEX: Independent Board Member; Representaciones de Energía Renovables, S.A.P.I. de C.V.: Board Member
Jorge José Borja Navarrete	71	PEMEX: Independent Board Member; Club Universidad Nacional, A.C.: Chairman
Carlos Elizondo Mayer-Serra	52	PEMEX: Independent Board Member; Corporación Interamericana de Entretenimiento, S.A.B. de C.V.: Independent Board Member

Notes: 1) As of 16 July 2015

2) As of 31 Dec 2014

3) As of 26 March 2015

Source: Company Report (form 20-F Dec 2014), Company data

Ownership Structure

PEMEX is wholly owned by the Government of Mexico.

Source: Company Report (form 20-F Dec 2014)

Subsidiaries

As of 31 December 2014, PEMEX's consolidated subsidiaries were as follows:

EXHIBIT 9

Petróleos Mexicanos

Subsidiary	Location	% Held
P.M.I. Marine, Ltd	Ireland	100.00
P.M.I. Services, B.V.	Netherlands	100.00
P.M.I. Holdings, B.V.	Netherlands	100.00
P.M.I. Trading, Ltd	Ireland	100.00
PEMEX Internacional España, SA	Spain	100.00
P.M.I. Holdings Petróleos España, S.L.	Spain	100.00
P.M.I. Services North America, Inc.	US	100.00
P.M.I. Holdings North America, Inc.	US	100.00
P.M.I. Norteamérica, S.A. de C.V.	Mexico	100.00
P.M.I. Comercio Internacional, S.A. de C.V.	Mexico	98.33
PMI Field Management Resources, S.L.	Spain	100.00
PMI Campos Maduros SANMA, S. de R.L. de C.V.	Mexico	100.00
Pro-Agroindustria, S.A. de C.V.	Mexico	100.00
PMI Azufre Industrial, S.A. de C.V.	Mexico	100.00
PMI Infraestructura de Desarrollo, S.A. de C.V.	Mexico	100.00
PEMEX Procurement International, Inc. (formerly Integrated Trade Systems, Inc.)	US	100.00
PPQ Cadena Productiva, S.L.	Spain	100.00
III Servicios, S.A. de C.V.	Mexico	99.00
Hijos de J. Barreras, SA	Spain	51.00
Instalaciones Inmobiliarias para Industrias, S.A. de C.V.	Mexico	100.00
PEMEX Finance, Ltd	Cayman Islands	N/A
Kot Insurance Company, AG	Switzerland	100.00
Mex Gas Internacional, S.L. (formerly Mex Gas Internacional, Ltd)	Spain	100.00

Source: Company Report (form 20-F Dec 2014)

Sector/Industry Peer Group

- » Petroleo Brasileiro SA
- » Chevron Corporation
- » YPF Sociedad Anonima
- » Ecopetrol

Related Websites and Information Sources

For additional information, please see:

The company's website:

- » www.pemex.com

Moody's Related Research

Issuer Page on Moodys.com:

- » [Petroleos Mexicanos](#)

Credit Opinion:

- » [Petroleos Mexicanos](#)

Issuer Comments:

- » [PEMEX's absence from first round of Mexico oil-block auction is credit positive, July 2014 \(1006673\)](#)
- » [PEMEX discovery of new oil fields is credit positive, June 2015 \(1005865\)](#)

Rating Methodologies:

- » [Rating Methodology Global Integrated Oil & Gas Industry, April 2014 \(161078\)](#)
- » [Government-Related Issuers, October 2014 \(173845\)](#)

Industry Outlook:

- » [Integrated Oil & Gas Industry – Global, September 2015 \(1007948\)](#)

Sectors In-Depth:

- » [Corporate Credit Quality in Mexico, July 2015 \(1005759\)](#)
- » [Corporate Liquidity in Mexico, May 2015 \(1005060\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available on the [issuer's page](#). All research may not be available to all clients.

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Author
Rosa Morales

Editor
Jamila Al Ibrahim

Senior Production Associate
Ginger Kipps

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