Walking through PEMEX's resources and exploring new frontiers with the best partners

PEMEX Investor Day London – October 6, 2015

GUSTAVO HERNANDEZ-GARCIA
Director of Operations E&P
Round Zero: PEMEX’s Assignments

- Area: 34.7k mi² or 90k km²
- 83% of Mexico’s 2P Reserves
- 21% of Mexico’s prospective resources
- Oil Production: 2.5 MMbd for 20.5 years

Source: SENER, CNH
Exploration Portfolio: 12 projects in 108 assignments

- Deepwater
  - Perdido Area
  - Holok (gas)
- Shallow waters
  - Alosa (gas)
  - Uchukil
  - Chalabil
  - Campeche Oriente
- Onshore
  - Llave (gas)
  - Cuichapa
  - Comalcalco
  - Pakal
- Non-conventional
  - Shale Oil & Gas
Production Activities are Focused on 286 Fields

- Assignments (areas granted): 381
- In custody: 95
- Pemex E&P: 286
- Contractual Areas Under Migration: 22
- Pemex E&P – Potential for JVs: 264
PEMEX’s Reserves

Migration Status

Farm-outs

Round One

Strategic Assets and New Developments

Collaboration and Association Agreements

Production Objectives
# Migration of Existing E&P Service Contracts

| First stage: 22 existing contracts | 2P Reserves (MMboe)
\(^1\) | Expected Investment\(^{(a)}\) (USD billion) | Fields |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>First block</td>
<td>569</td>
<td>11.4</td>
<td>Poza Rica-Altamira and Burgos Assets</td>
</tr>
<tr>
<td>Second block</td>
<td>1,639</td>
<td>32.8</td>
<td>ATG and Burgos Assets</td>
</tr>
</tbody>
</table>

**1st block:** CIEP: Santuario, Pánuco, Magallanes, Ebano, Miquetla, Nejo, Altamira and Arenque  
*COPF: Misión and Olmos*

**2nd block:** CIEP: Amatitlán, Miahuapan, Pitepec, Humapa, Soledad, Tierra Blanca, San Andres and Carrizo  
*COPF: Cuervito, Pirineo, Fronterizo and Monclova*

**Target:** signing the first CEE in October

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\(^{1}\) 2P Reserves: MMboe (Million Barrels of Oil Equivalent)

\(^{(a)}\) Expected Investment: USD billion

Note: CIEP: Integral Contracts of Exploration & Production  
*COPF: Financed Public Work Contracts for Conventional Gas Burgos Basin*
Migration of Existing E&P Service Contracts

First migration block into CEE includes 9 contracts:
- COPF Mision (Tecpetrol, Grupo R)
- CIEP Santuario, Magallanes, Arenque (Petrofac)
- CIEP Panuco (Petrofac & Schlumberger)
- CIEP Ebano & Miquetla (Diavaz)
- CIEP Altamira (Cheiron)
- COPF Olmos (Lewis Energy)

Second migration block considers the remaining existing contracts:
- CIEP Tierra Blanca, San Andres (IHSA-Alfa)
- CIEP Amatitlán (Lukoil)
- CIEP Miahuapan (Vitol)
- CIEP Pitepec (La Latina)
- CIEP Humapa (Halliburton)
- CIEP Soledad (Baker)
- COPF Cuervito, Fronterizo (Petrobras-Teikoku-Diavaz)
- COPF Pirineo (MPG)
- COPF Monclova (GPA Energy)
- CIEP Carrizo (Schlumberger)

Note: CIEP: Integral Contracts of Exploration & Production (Service Contract on a fee per barrel basis)
COPF: Financed Public Work Contracts for Conventional Gas Burgos Basin fields (Service Contract on a fee per mmscf basis)
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PEMEX’s Reserves
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PEMEX has considered some blocks (production fields) assigned in Round Zero that could be reboosted through a Farm-out process. This might include bringing experience, technical/financial capabilities in order to maximize the value in each field by:

- Increasing production
- Increasing the recovery factor or
- Increasing the EUR

The bidding process to select the right partner for PEMEX will be conducted by the National Hydrocarbons Commission (CNH).
17 Fields Considered for Farm-outs

1st Phase – Shallow water oil fields
2nd Phase – Shallow water extra heavy oil fields
3rd Phase – Onshore fields
4th Phase – Deepwater oil and gas fields
# Farm-outs

**Assets considered for partnership with PEMEX**

<table>
<thead>
<tr>
<th>Asset group</th>
<th>Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mature onshore</strong></td>
<td>Rodador</td>
<td>Onshore fields producing for more than 10 years</td>
</tr>
<tr>
<td></td>
<td>Ogarrio</td>
<td>Require secondary recovery and improved recovery methods</td>
</tr>
<tr>
<td></td>
<td>Cárdenas – Mora</td>
<td>Access to capital to accelerate hydrocarbons recovery</td>
</tr>
<tr>
<td></td>
<td>Samaria (Tertiary)</td>
<td></td>
</tr>
<tr>
<td><strong>Mature offshore</strong> (shallow waters)</td>
<td>Bolontikú</td>
<td>Shallow water fields</td>
</tr>
<tr>
<td></td>
<td>Sinán</td>
<td>Producing fields for more than 10 years</td>
</tr>
<tr>
<td></td>
<td>Ek (UOJ)</td>
<td>Require secondary recovery and improved recovery methods</td>
</tr>
<tr>
<td></td>
<td>Balam (UOJ)</td>
<td>Access to capital to accelerate hydrocarbons recovery</td>
</tr>
</tbody>
</table>
## Farm-outs

### Assets considered for partnership with PEMEX

<table>
<thead>
<tr>
<th>Asset group</th>
<th>Fields</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extra-heavy oil</td>
<td>Ayatsil</td>
<td>Shallow water fields close to the Ku-Maloob-Zaap complex</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Extra-heavy oil in the range of 6.5 to 13.5° API.</td>
</tr>
<tr>
<td></td>
<td>Tekel</td>
<td>Ayatsil field under development. First production in the 4Q-2014</td>
</tr>
<tr>
<td></td>
<td>Utsil</td>
<td></td>
</tr>
<tr>
<td>Deepwater gas</td>
<td>Kunah</td>
<td>Non-associated gas fields located southward the Mexican GOM</td>
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<tr>
<td></td>
<td></td>
<td>Water depth lower than 2,000 meters</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Undeveloped fields</td>
</tr>
<tr>
<td></td>
<td>Piklis</td>
<td>Close to the Lakach field, the first Mexican gas field developed in deepwater</td>
</tr>
<tr>
<td>Deepwater oil</td>
<td>Trión</td>
<td>Light oil fields located at the Perdido Area in deepwater of the Mexican GOM</td>
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<tr>
<td></td>
<td></td>
<td>Water depth greater than 2,500 meters</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Undeveloped fields</td>
</tr>
<tr>
<td></td>
<td>Exploratus</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maximino</td>
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</tr>
</tbody>
</table>
## Farm-outs

<table>
<thead>
<tr>
<th>Second Stage: Farm-outs</th>
<th>2P Reserves (MMboe)&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Expected Investment&lt;sup&gt;3&lt;/sup&gt; (USD billion)</th>
<th>Fields</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature fields</td>
<td>691</td>
<td>4.0</td>
<td>Ogarrio, Rodador, Cárdenas-Mora &amp; Samaria (Onshore)</td>
</tr>
<tr>
<td></td>
<td>770</td>
<td>9.2</td>
<td>Bolontikú, Sinán, Ek &amp; Balam (Shallow Offshore)</td>
</tr>
<tr>
<td>Extra-heavy crude oil</td>
<td>750</td>
<td>10.9</td>
<td>Ayatsil-Tekel-Utsil (Shallow)</td>
</tr>
<tr>
<td>Deepwater (gas)</td>
<td>296</td>
<td>8.1</td>
<td>Kunah &amp; Piklis</td>
</tr>
<tr>
<td>Deepwater Perdido Area</td>
<td>1,007&lt;sup&gt;2&lt;/sup&gt;</td>
<td>27.0</td>
<td>Trión, Exploratus &amp; Maximino</td>
</tr>
</tbody>
</table>

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<sup>1</sup> MMboe – million barrels of oil equivalent  
<sup>2</sup> 3P reserves  
<sup>3</sup> Expected investment associated to production of 2P reserves, preliminary estimates  

Source: Pemex E & P
12 Fields Approved For Farm-out Migration

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1P</td>
<td>2P</td>
<td>3P</td>
<td></td>
</tr>
<tr>
<td>Shallow waters</td>
<td>Bolontikú-Sinán Ek-Balam</td>
<td>217</td>
<td>631</td>
<td>338</td>
<td>770</td>
</tr>
<tr>
<td>Extra heavy oil</td>
<td>Ayatsil-Tekel-Utsil</td>
<td>142</td>
<td>0</td>
<td>403</td>
<td>750</td>
</tr>
<tr>
<td>Onshore</td>
<td>Samaria, Ogarrio, Cárdenas-Mora, Rodador</td>
<td>461</td>
<td>557</td>
<td>600</td>
<td>691</td>
</tr>
<tr>
<td>DW Gas</td>
<td>Kunah-Piklis</td>
<td>89</td>
<td>0</td>
<td>0</td>
<td>296</td>
</tr>
<tr>
<td>DW Perdido</td>
<td>Maximino Trión-Exploratus</td>
<td>131</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>1,040</td>
<td>1,188</td>
<td>1,341</td>
<td>2,507</td>
</tr>
</tbody>
</table>

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- Strategic Assets and New Developments
- Collaboration and Association Agreements
- Production Objectives
Round One (considers five bid calls)

**First bid call:** 14 Exploratory blocks offered and two awarded
- Two blocks awarded to *Sierra Oil & Gas, Talos Energy and Premier Oil*

**Second bid call:** 5 Production blocks comprising 9 fields
- Block 1 awarded for 3 fields to *ENI International*
- Block 2 awarded for 1 field to *Pan American Energy LLC and E&P Hidrocarburos y Servicios*
- Block 4 awarded for 2 fields to *Fieldwood Energy LLC and Petrobal*

**Third bid call:** 25 onshore fields offered
- Contracts to be awarded in December 15, 2015
  - Burgos area (8 fields), Northern Region (5 fields), Southern Region (12 fields)

**Fourth bid call:** Deepwater blocks and extra heavy shallow water blocks, to be launched in October 2015

**Fifth bid call:** Will include non-conventional blocks (launch date still TBD by SENER)
## Round One

<table>
<thead>
<tr>
<th>Expected Investment (USD Billion)</th>
<th>Fields</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deepwater</td>
<td></td>
</tr>
<tr>
<td>1,591(^1)</td>
<td>Perdido Area</td>
</tr>
<tr>
<td>3,222(^1)</td>
<td>South Gas basin</td>
</tr>
<tr>
<td>2,678(^2)</td>
<td>Aceite Terciario del Golfo Asset</td>
</tr>
<tr>
<td>8,927(^1)</td>
<td></td>
</tr>
<tr>
<td>Chicontepec &amp; non-conventional</td>
<td></td>
</tr>
<tr>
<td>1,104(^2)</td>
<td>Pit, Pohp, Alak, Kach &amp; Kastelan</td>
</tr>
<tr>
<td>724(^1)</td>
<td></td>
</tr>
<tr>
<td>Onshore, shallow water &amp; extra-heavy crude oil</td>
<td></td>
</tr>
<tr>
<td>142(^1)</td>
<td>Sabinas basin</td>
</tr>
</tbody>
</table>

Potential Annual Investment (2015-2018): USD 8.5 billion

1) Prospective resources
2) 2P reserves

Source: Pemex E & P
Round One

Round 1
1st Bid call
14 Exploratory blocks
Round One

**Round 1**
2nd Bid call
9 Extraction fields into 5 contracts

Shallow waters
Round One

8 Burgos fields

5 Northern fields

12 Southern fields

Round 1
3rd Bid call
25 Extraction fields
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Aggressive Agenda

1. **Access to Capital**
   - Reduce CAPEX on oilfield services suppliers & contractors
   - Supply chain optimization
   - Leverage technology

2. **Strategy Review**
   - Improve cash flow
   - Improve working capital
   - Reduce / restructure debt
   - Supplier stability

3. **Portfolio Optimization**
   - Market reassessment
   - Divest non-core assets
   - Acquire complementary assets ‘on cheap’

4. **People**
   - Retain core talent
   - Review headcount
   - Revisit outsourcing tactics

5. **Cost Reduction**
   - Re-assess long-term strategy
   - Coherence with capabilities
   - JVs / contract reviews

1) Includes tax elements

Source: Strategy & research
New Discoveries are Improving Our Portfolio

Area of Blocks awarded in Round Zero
Midstream Services

Commercial leadership
- Competitiveness of tariffs
- Long term alliances

Operational excellence
- Reliable operations
- Asset efficiency
- Network optimization
- Upgrading

Facilities growth
- Competences
- Talent

Organizational culture
- Value Added Services
  - Blending
  - Measurement
  - Balance
  - Trading strategy

Gathering & Transportation
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Strategic Assets and New Developments
Collaboration and Association Agreements
Production Objectives
# Collaboration and Association Agreements

This strategy is aimed to exchange technical knowledge, information, experience and practice, regarding oil & gas opportunities

<table>
<thead>
<tr>
<th>Activities</th>
<th>Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td>• Cooperation in academic, scientific, technical and business areas, related to deepwater projects, revitalization of mature fields, offshore extra-heavy oil fields, and others upstream activities</td>
</tr>
<tr>
<td></td>
<td>• Exchange of experiences and best practices through visits, conferences and workshops</td>
</tr>
<tr>
<td></td>
<td>• Evaluation and cooperation regarding national and international business opportunities of mutual interest</td>
</tr>
<tr>
<td><strong>Natural Gas and Midstream</strong></td>
<td>• Identification and analysis of possible joint cooperation opportunities on the development of natural gas processing, transportation and storage projects, as well as liquefaction and regasification facilities</td>
</tr>
<tr>
<td></td>
<td>• Exchange of experiences and best practices through visits, conferences and workshops</td>
</tr>
<tr>
<td></td>
<td>• Evaluate areas of common interest and cooperation related with the marketing and trading of products in international markets</td>
</tr>
<tr>
<td></td>
<td>• Develop exchange programs of specialists through training programs</td>
</tr>
</tbody>
</table>
### Collaboration and Association Agreements

<table>
<thead>
<tr>
<th>Activities</th>
<th>Objectives</th>
</tr>
</thead>
</table>
| Safety & Environmental                     | • Exchange of best practices related to industrial safety and workplace health  
• Exchange experiences and best practices on the development and use of technology to reduce greenhouse emissions and on sustainability initiatives |
| Human Capital                              | • Cooperating and exchanging knowledge and experiences on the design and creation of learning and training programs that encourage human capital specialization, facilitating exchanges of professionals, technicians and specialists including study visits on agreed matters of interest, as well as exchange of best practices on talent management  
• Organizing joint conferences, seminars, workshops, meetings, training sessions, outreach and educational programs  
• Facilitating the relationship amongst representatives of academia, industry and government to promote best practices and technical solutions to matters of common interest to the Parties; engaging in such other activities as the Parties consider appropriate |

• MOUs and CAs are a non-binding intent and are not intended to create, nor shall it be deemed to create, any legally binding obligations enforceable between the parties.
Collaboration and Association Agreements

General Purpose Agreements

Upstream

MOUs

Collaboration Agreements

Cooperation & NDA Agreements

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## Monthly Crude Oil Production

### Yearly Average (Mbd)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Cantarell</th>
<th>ATG</th>
<th>Rest of fields*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>3,383</td>
<td>2,136</td>
<td>27</td>
<td>1,220</td>
</tr>
<tr>
<td>2005</td>
<td>3,333</td>
<td>2,035</td>
<td>27</td>
<td>1,271</td>
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<tr>
<td>2006</td>
<td>3,256</td>
<td>1,801</td>
<td>27</td>
<td>1,428</td>
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<tr>
<td>2007</td>
<td>3,076</td>
<td>1,490</td>
<td>27</td>
<td>1,559</td>
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<tr>
<td>2008</td>
<td>2,792</td>
<td>1,040</td>
<td>27</td>
<td>1,725</td>
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<tr>
<td>2009</td>
<td>2,601</td>
<td>685</td>
<td>27</td>
<td>1,889</td>
</tr>
<tr>
<td>2010</td>
<td>2,577</td>
<td>558</td>
<td>41</td>
<td>1,978</td>
</tr>
<tr>
<td>2011</td>
<td>2,553</td>
<td>501</td>
<td>53</td>
<td>1,999</td>
</tr>
<tr>
<td>2012</td>
<td>2,548</td>
<td>454</td>
<td>69</td>
<td>2,025</td>
</tr>
<tr>
<td>2013</td>
<td>2,522</td>
<td>440</td>
<td>66</td>
<td>2,016</td>
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<tr>
<td>2014</td>
<td>2,429</td>
<td>375</td>
<td>49</td>
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<td>2015</td>
<td>2,263</td>
<td>283</td>
<td>42</td>
<td>1,938</td>
</tr>
</tbody>
</table>

1) Rest of fields includes: Ku-Maloob-Zaap, Abkatún-Pol-Chuc, Litoral de Tabasco, Cinco Presidentes, Bellota-Jujo, Samaria-Luna, Macuspana-Muspac, Poza Rica-Altamira y Veracruz
# Monthly Gas Production

## Yearly Average (MMcfd)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Cantarell</th>
<th>ATG</th>
<th>Rest of fields*</th>
</tr>
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<tbody>
<tr>
<td>2004</td>
<td>4,573</td>
<td>789</td>
<td>35</td>
<td>3,749</td>
</tr>
<tr>
<td>2005</td>
<td>4,818</td>
<td>761</td>
<td>35</td>
<td>4,022</td>
</tr>
<tr>
<td>2006</td>
<td>5,356</td>
<td>718</td>
<td>35</td>
<td>4,603</td>
</tr>
<tr>
<td>2007</td>
<td>6,058</td>
<td>945</td>
<td>35</td>
<td>5,078</td>
</tr>
<tr>
<td>2008</td>
<td>6,919</td>
<td>1,629</td>
<td>52</td>
<td>5,238</td>
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<tr>
<td>2009</td>
<td>7,031</td>
<td>1,455</td>
<td>79</td>
<td>5,497</td>
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<tr>
<td>2010</td>
<td>7,020</td>
<td>1,252</td>
<td>85</td>
<td>5,683</td>
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<td>6,594</td>
<td>1,075</td>
<td>112</td>
<td>5,407</td>
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<tr>
<td>2012</td>
<td>6,385</td>
<td>1,004</td>
<td>149</td>
<td>5,232</td>
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<tr>
<td>2013</td>
<td>6,370</td>
<td>1,007</td>
<td>149</td>
<td>5,196</td>
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<tr>
<td>2014</td>
<td>6,532</td>
<td>1,121</td>
<td>150</td>
<td>5,261</td>
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<tr>
<td>2015</td>
<td>6,430</td>
<td>1,308</td>
<td>145</td>
<td>4,977</td>
</tr>
</tbody>
</table>

1) Rest of fields includes: Ku-Maloob-Zaap, Akatún-Pol-Chuc, Litoral de Tabasco, Cinco Presidentes, Bellota-Jujo, Samaria-Luna, Macuspana-Muspac, Poza Rica-Altamira y Veracruz
Future Growth Depends on Efficient Implementation of the Energy Reform
Investor Relations
(+52 55) 1944-9700
ri@pemex.com
www.pemex.com/en/investors/
Cheek 1

<table>
<thead>
<tr>
<th>Reserva</th>
<th>Área (km²)</th>
<th>Ø (%)</th>
<th>Sw (%)</th>
<th>Hn (m)</th>
<th>Vol. Orig. de Aceite (mmb a CA)</th>
<th>Vol. Orig. de gas (mmmpc a CA)</th>
<th>Reserva original de aceite (mmb a CA)</th>
<th>Reserva original de gas (mmmpc a CA)</th>
<th>FR (%)</th>
<th>PCE (mmbpce)</th>
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</thead>
<tbody>
<tr>
<td>1P</td>
<td>4</td>
<td>7.6</td>
<td>19.9</td>
<td>28.2</td>
<td>25.2</td>
<td>30.8</td>
<td>10.8</td>
<td>13.2</td>
<td>43</td>
<td>13.2</td>
</tr>
<tr>
<td>2P</td>
<td>13.8</td>
<td>7</td>
<td>21.7</td>
<td>45.1</td>
<td>121.9</td>
<td>149.1</td>
<td>52.4</td>
<td>64.1</td>
<td>43</td>
<td>64</td>
</tr>
</tbody>
</table>
### Batsil 1

**Reserva** | **Área (km²)** | **Vol. Orig. de Aceite (mmb a CA)** | **Vol. Orig. de gas (mmmpc a CA)** | **Reserva original de aceite (mmb a CA)** | **Reserva original de gas (mmmpc a CA)** | **FR (%)** | **PCE (mmbpce)**
---|---|---|---|---|---|---|---
1P | 4 | 46 | 7.4 | 8.3 | 1.3 | 18 | 8.5
2P | 10.6 | 139 | 22 | 25 | 4 | 25 | 36
3P | 27.5 | 396 | 64 | 122 | 19 | 31 | 126.7

- **FR**: Factor de Recuperación
- **PCE**: Probabilidad de Carga Económica

**Diagrama de Batsil 1**:
- **Cota CE**: 5070 mVBNM
- **Área 3P**: 27.5 km²

**Colores**:
- **Reserva probada**
- **Reserva probable**
- **Reserva posible**

**Estructura Futura**
- **Reserva probada**
- **Reserva probable**
- **Reserva posible**

**Pozo propuesto**: 35
### Xikin 1

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<th>Ø (%)</th>
<th>Sw (%)</th>
<th>Hn (m)</th>
<th>FR (%)</th>
<th>Boi (m³/m³)</th>
<th>PCE (MMbpce)</th>
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- **Reserva probada**
- **Reserva probable**
- **Reserva posible**

Estructura Futura

Pozo productor taponado
### Why Mexico?

- Mexico is the 9th world oil producer with a large and diversified endowment of resources.
- Mexico is a country integrated to the global dynamics, with a high diversity of international trade agreements and member of the NAFTA. Free flow of people and goods.
- Existing local supplier base and proximity to one of the more sophisticated supply industry hubs in the world.
- Macroeconomic and political stability for investments.

### Why PEMEX?

PEMEX is a well established operator with long history, good track record and experience, as well as:

- Unparalleled understanding of country’s geology
- Knowledge of domestic E&P regulation
- Existing production infrastructure to commercialize faster
- Well established supply chain
- Expertise in stakeholder and community management

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Both PEMEX and Partners can benefit from a JV in Round Zero and Round One Assets.
PEMEX has diverse infrastructure strategically distributed along the different regions across the country.

- **Northern Region**: 9,449 operating wells, 773 production facilities, 1 Storage terminal
- **Southern Region**: 1 FPSO, 1 FSO, 258 platforms, 41,577 km of pipelines

Total number of platforms: 258
Round One

Round 1
1st and 2nd Bid call
Exploration and Extraction blocks