



# Investor Presentation

June 2012



# Forward-Looking Statement and Cautionary Note (1/3)

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## Variations

- If no further specification is included, changes are made against the same period of the last year.

## Rounding

- Numbers may not total due to rounding.

## Financial Information

- Excluding (i) budgetary, (ii) volumetric, (iii) revenue from sales and services including IEPS, (iv) domestic sales including IEPS, (v) petroleum products sales including IEPS, and (vi) operating income including IEPS information, the financial information included in this report is based on unaudited consolidated financial statements prepared in accordance with Normas de Informacion Financiera (Mexican Financial Reporting Standards, FRS) -formerly Mexican GAAP- issued by the Consejo Mexicano de Normas de Información Financiera (CINIF).
  - Based on FRS B-10 "Inflation effects", 2010 and 2011 amounts are expressed in nominal terms.
  - Based on FRS B-3 "Income Statement" and FRS "C-10" Derivative Financial Instruments and Hedging Transactions", the financial income and cost of the Comprehensive Financial Result include the effect of financial derivatives.
  - The EBITDA is a non-U.S. GAAP and non-FRS measure issued by CINIF.
- Budgetary information is based on standards from Mexican governmental accounting; therefore, it does not include information from the subsidiary companies of Petróleos Mexicanos.

## Foreign Exchange Conversions

- Unless otherwise specified, convenience translations into U.S. dollars of amounts in Mexican pesos have been made at the established exchange rate, at December 31, 2011, of Ps. 13.9904 = U.S.\$1.00. Such translations should not be construed as a representation that the peso amounts have been or could be converted into U.S. dollars at the foregoing or any other rate.



# Forward-Looking Statement and Cautionary Note (2/3)

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## Fiscal Regime

- Since January 1, 2006, PEMEX has been subject to a new fiscal regime. Pemex-Exploration and Production's (PEP) tax regime is governed by the Federal Duties Law, while the tax regimes of the other Subsidiary Entities continue to be governed by Mexico's Income Tax Law. The most important duty paid by PEP is the Ordinary Hydrocarbons Duty (OHD), the tax base of which is a quasi operating profit. In addition to the payment of the OHD, PEP is required to pay other duties.
- Under PEMEX's current fiscal regime, the Special Tax on Production and Services (IEPS) applicable to gasoline and diesel is regulated under the Federal Income Law. PEMEX is an intermediary between the Secretary of Finance and Public Credit (SHCP) and the final consumer; PEMEX retains the amount of IEPS and transfers it to the Federal Government. The IEPS rate is calculated as the difference between the retail or "final price", and the "producer price". The final prices of gasoline and diesel are established by the SHCP. PEMEX's producer price is calculated in reference to that of an efficient refinery operating in the Gulf of Mexico. Since 2006, if the final price is lower than the producer price, the SHCP credits to PEMEX the difference among them. The IEPS credit amount is accrued, whereas the information generally presented by the SHCP is cash-flow.

## Hydrocarbon Reserves

- Pursuant to Article 10 of the Regulatory Law to Article 27 of the Political Constitution of the United Mexican States Concerning Petroleum Affairs, Pemex-Exploration and Production's hydrocarbon reserves estimates as of January 1, 2012, were reviewed by the National Hydrocarbons Commission (which we refer to as the NHC). The NHC approved our hydrocarbon reserves estimates on February 24, 2012. The registration and publication by the Ministry of Energy, as provided in Article 33, paragraph XX of the Organic Law of the Federal Public Administration, is still pending.
- As of January 1, 2010, the SEC changed its rules to permit oil and gas companies, in their filings with the SEC, to disclose not only proved reserves, but also probable reserves and possible reserves. In addition, we do not necessarily mean that the probable or possible reserves described herein meet the recoverability thresholds established by the SEC in its new definitions. Investors are urged to consider closely the disclosure in our Form 20-F and our annual report to the Mexican Banking and Securities Commission (CNBV), available at <http://www.pemex.com/>.



# Forward-Looking Statement and Cautionary Note (3/3)

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## Bids

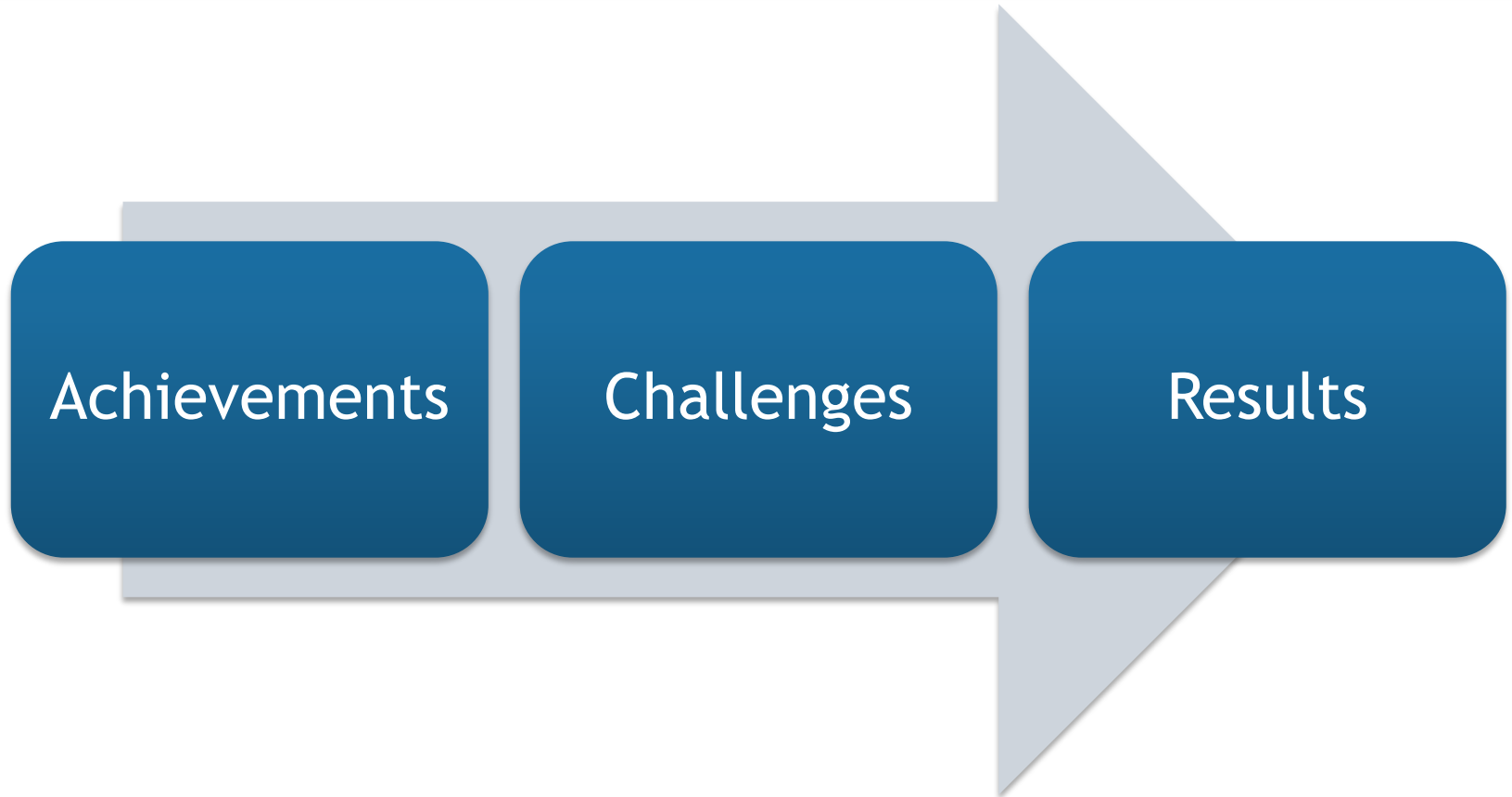
- Only results from bids occurred between January 1 and March 31, 2011 are included. For further information, please access [www.compranet.gob.mx](http://www.compranet.gob.mx).

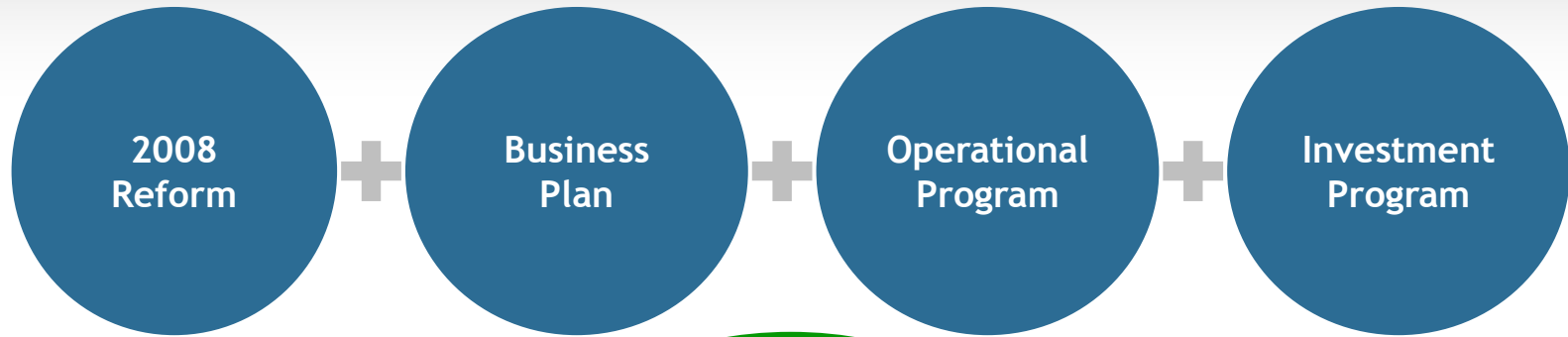
## Forward-looking Statements

- This report contains forward-looking statements. We may also make written or oral forward-looking statements in our periodic reports to the CNBV and the SEC, in our annual reports, in our offering circulars and prospectuses, in press releases and other written materials and in oral statements made by our officers, directors or employees to third parties. We may include forward-looking statements that address, among other things, our:
  - drilling and other exploration activities;
  - import and export activities;
  - projected and targeted capital expenditures; costs; commitments; revenues; liquidity, etc.
- Actual results could differ materially from those projected in such forward-looking statements as a result of various factors that may be beyond our control. These factors include, but are not limited to:
  - changes in international crude oil and natural gas prices;
  - effects on us from competition;
  - limitations on our access to sources of financing on competitive terms;
  - significant economic or political developments in Mexico;
  - developments affecting the energy sector; and
  - changes in our regulatory environment.
- Accordingly, you should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. These risks and uncertainties are more fully detailed in PEMEX's most recent Form 20-F filing with the SEC ([www.sec.gov](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. Its principal subsidiary company is PMI.

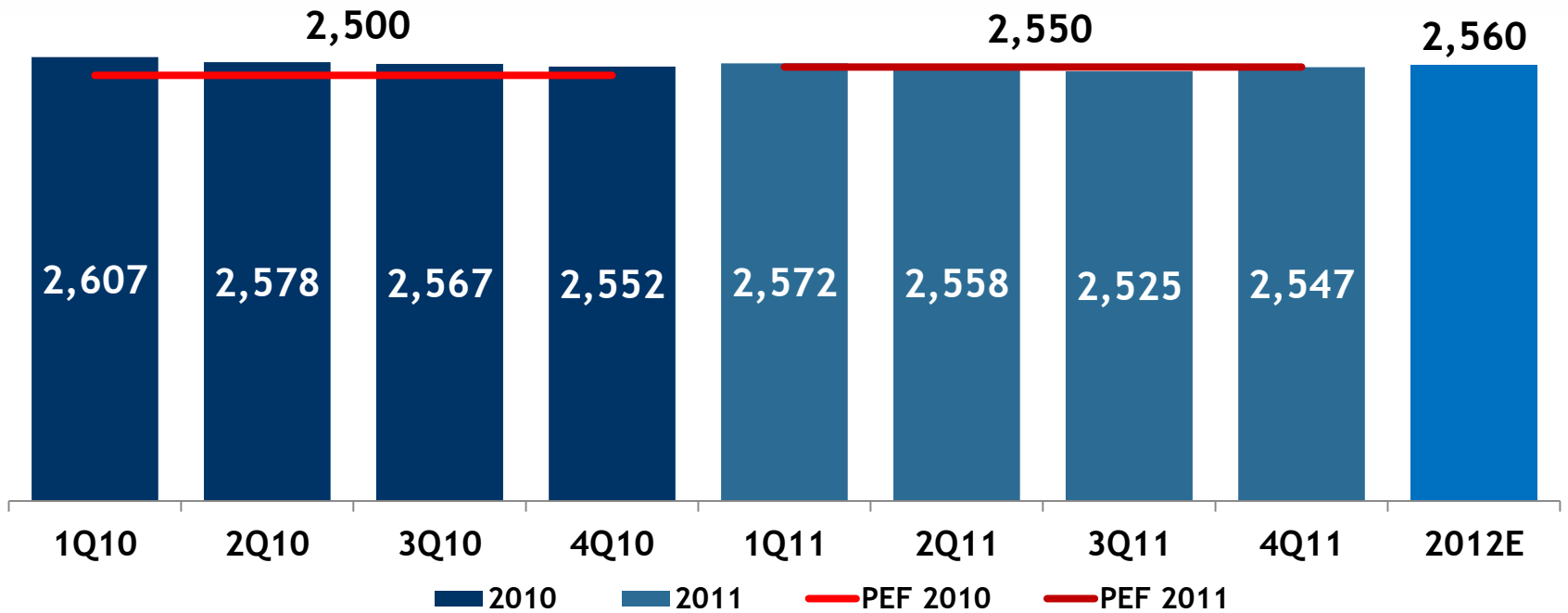




- 
- Stabilization of production
  - Diversified projects
  - Increase reserve replacement rate
  - New business models
  - Improved exploitation strategy at ATG/Chicontepepec
  - New E&P integrated contracts
  - Improvement of purchasing processes
  - Sustainability and environmental protection

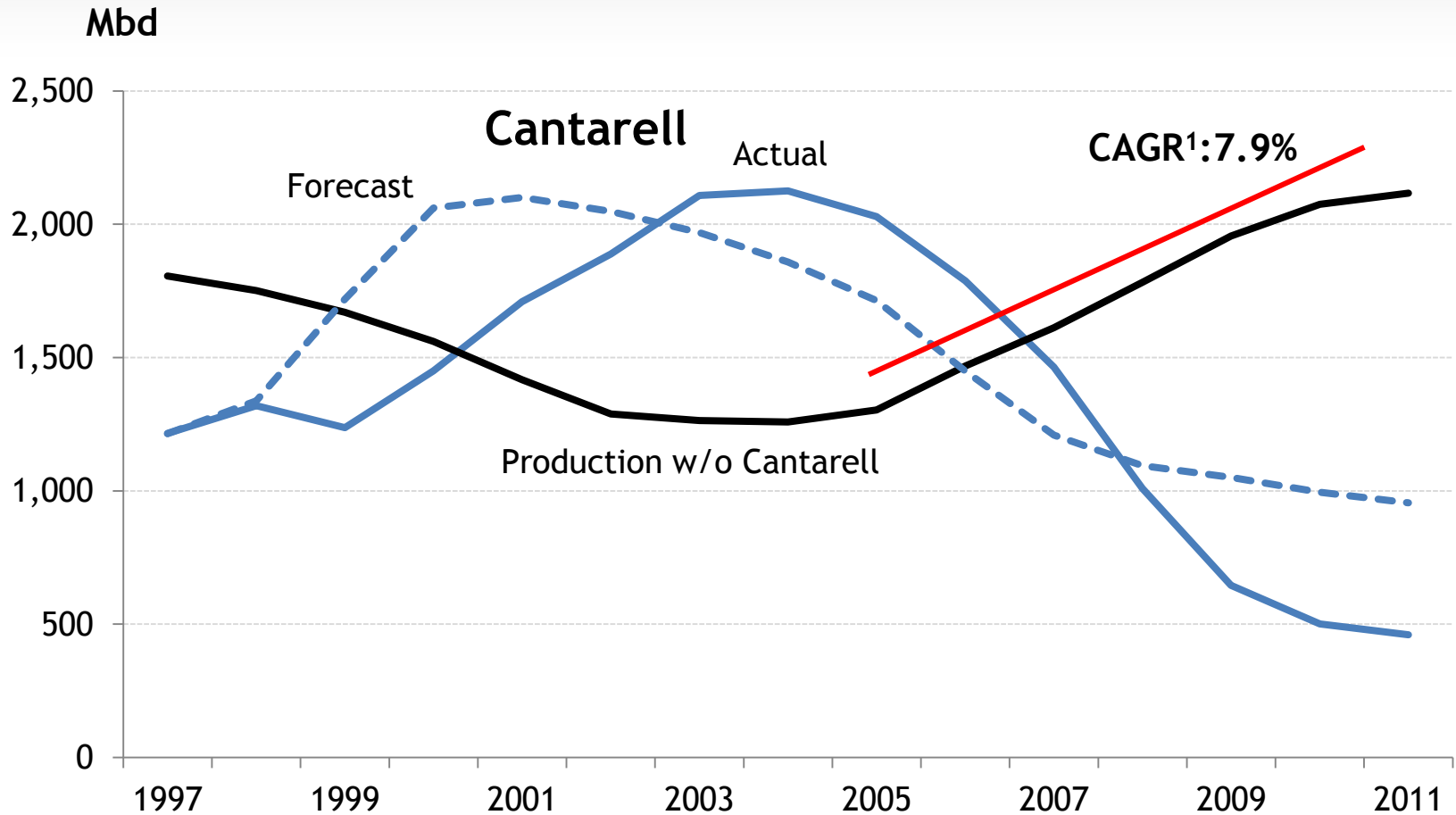


Mbd



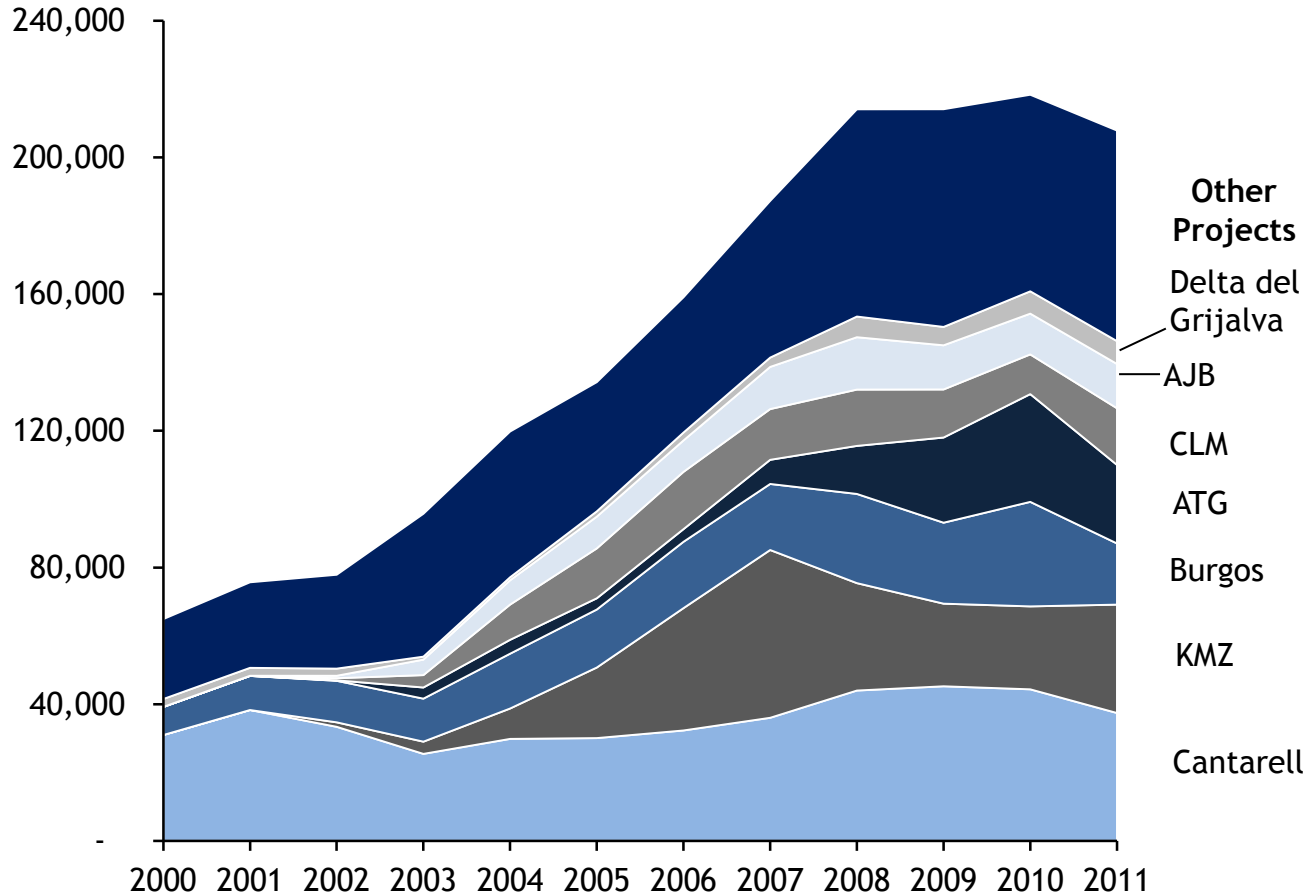
Significant operational efforts have been made to stabilize production

# Cantarell declines according to plan, partially offset by other fields





Million Pesos



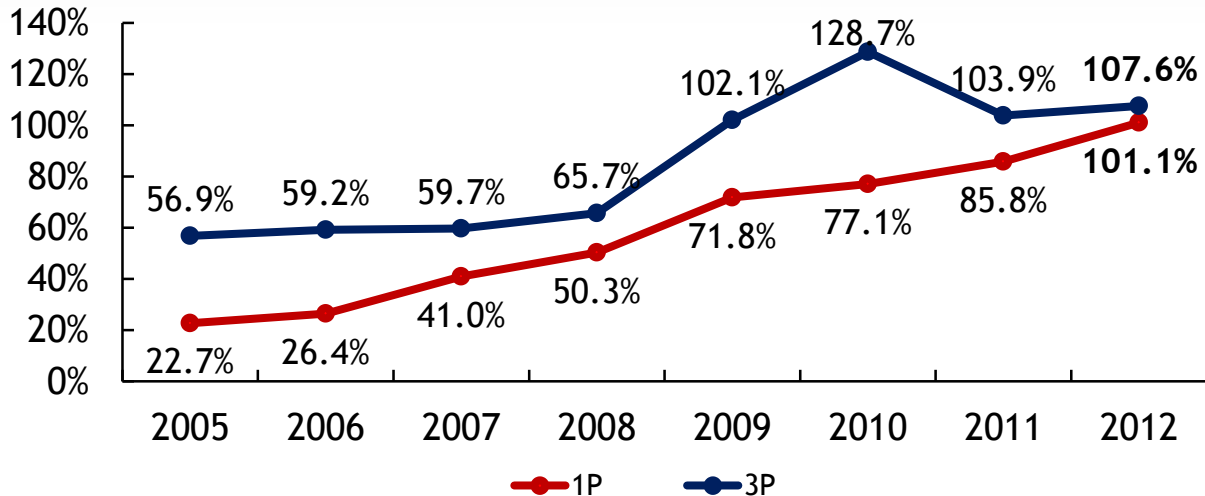
## Cantarell vs. Other Projects

- From 2006 to 2011, Cantarell represented about 21% of total exploitation investment.
- In 2011, Cantarell represented about 19.6% of total exploitation investment.

# Sustained Increase of the Reserve Replacement Rate

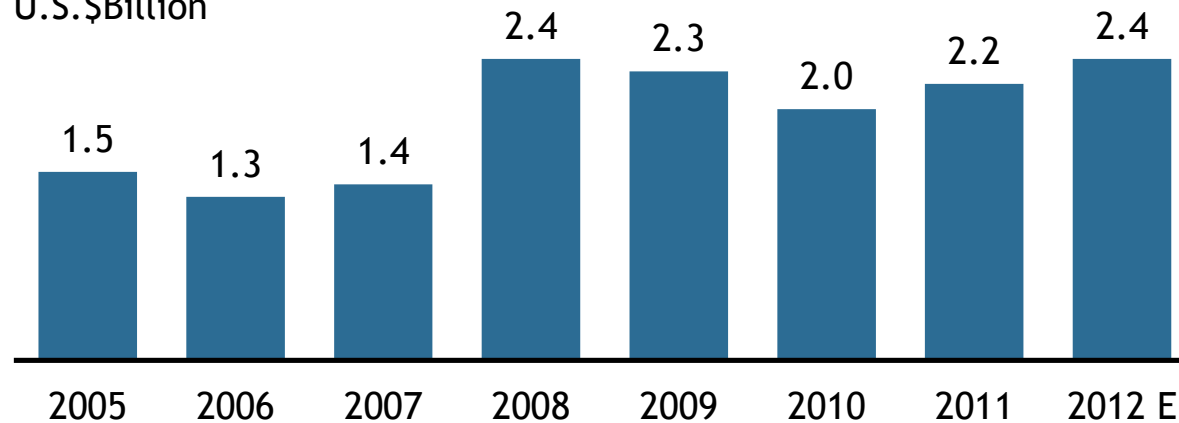


Reserves Replacement Rate



The 100% 1P Reserve Replacement Rate Goal was reached a year in advance.

Exploration CAPEX  
U.S.\$Billion



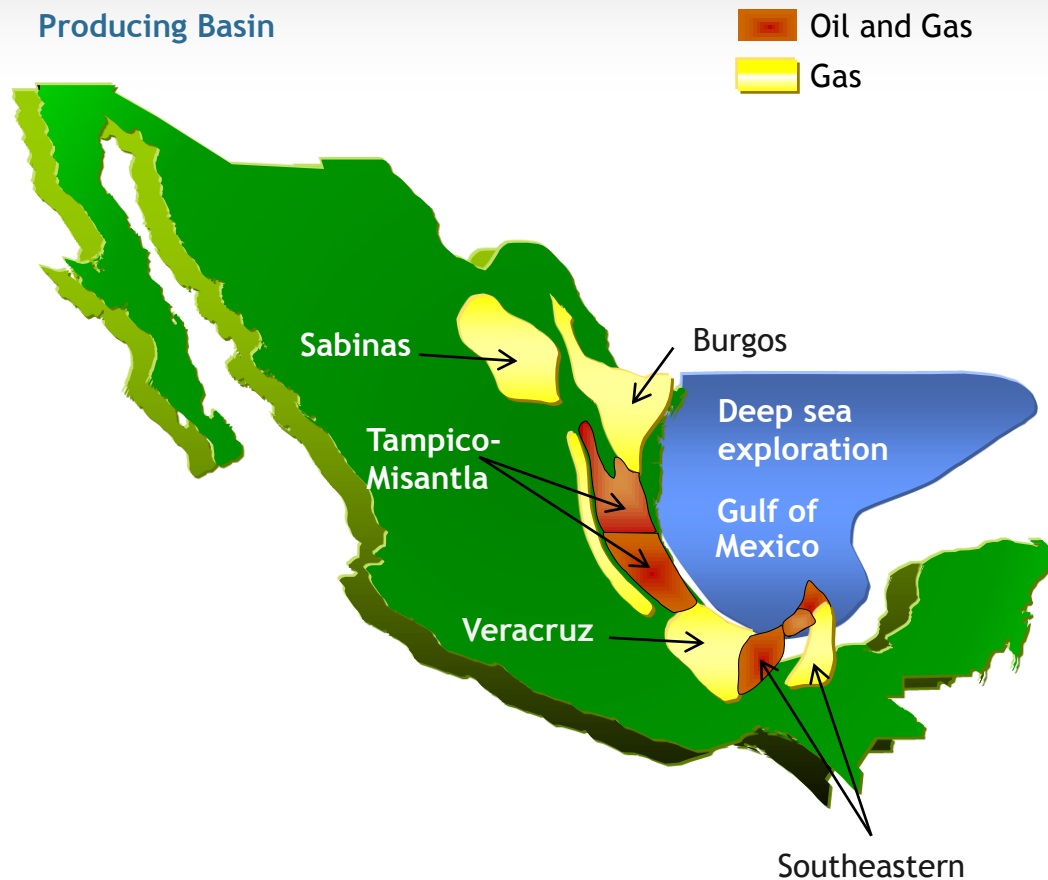
**Total Reserves by Area**  
as of January 1, 2012  
MMMboe (billion barrels of oil equivalent)

Basin	3P <sup>1</sup>	2P <sup>1</sup>	1P <sup>1</sup>
Burgos and Sabinas	0.8	0.6	0.4
Deep-waters	0.7	0.2	0.1
Southeastern	24.4	18.2	12.1
Tampico-Misantla (ATG)	17.7	7.0	1.0
Veracruz	0.2	0.2	0.2
<b>Total<sup>2</sup></b>	<b>43.8</b>	<b>26.2</b>	<b>13.8</b>
<b>Equivalent to (years of production)<sup>2</sup></b>	<b>32.3</b>	<b>19.2</b>	<b>10.1</b>

**Prospective Resources<sup>3</sup>**

Basin	MMMboe
Burgos	2.9
Deep waters in the Gulf of Mexico	26.6
Sabinas	0.4
Southeastern	20.1
Tampico-Misantla (ATG)	2.5
Veracruz	1.6
Yucatán Platform	0.5
<b>Total<sup>2</sup></b>	<b>54.6</b>

**Producing Basin**

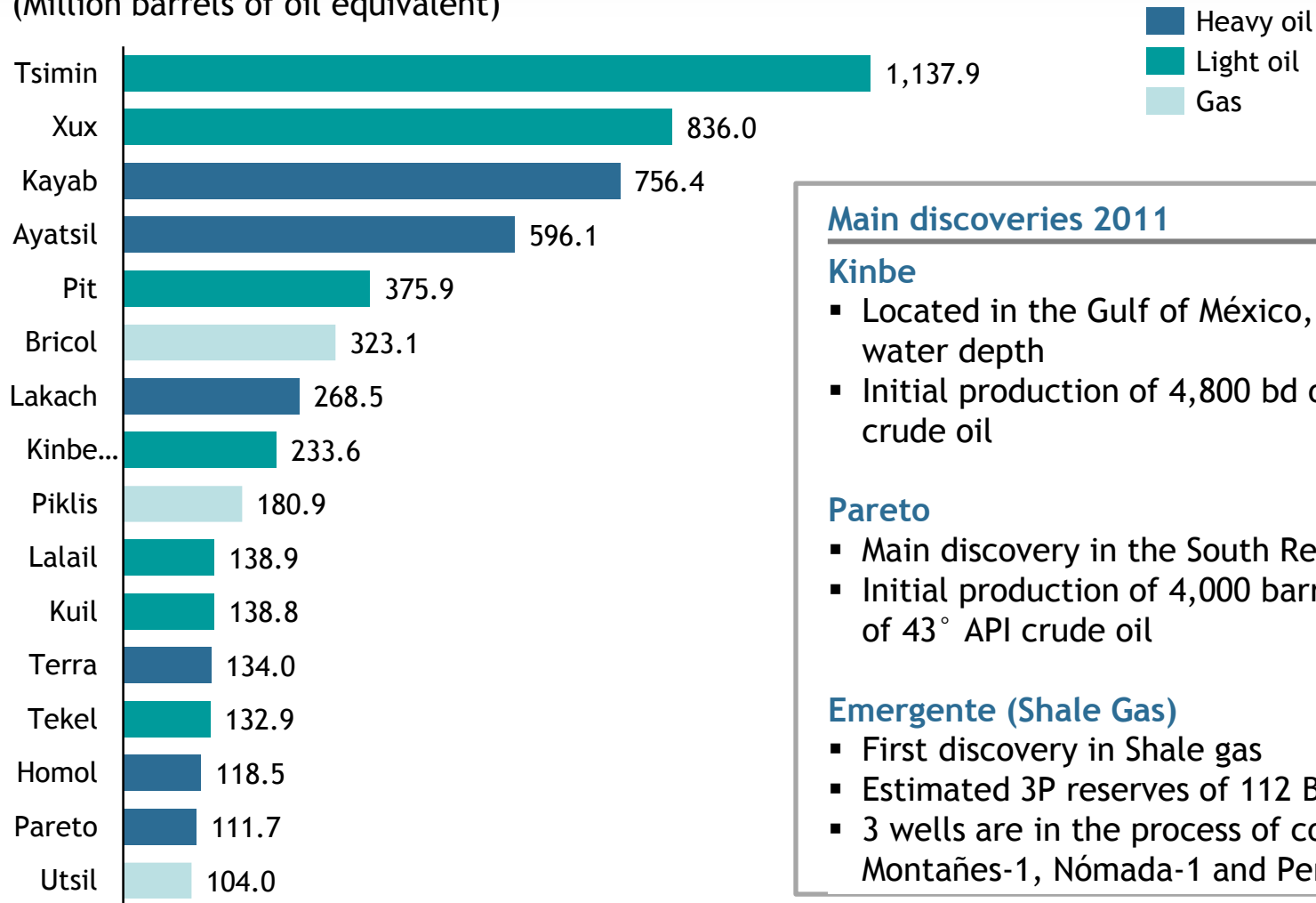


(1) "3P" means the sum of proved, probable and possible reserves; "2P" means the sum of proved and probable reserves; and "1P" means proved reserves.  
 (2) Numbers may not total due to rounding.  
 (3) As of January 1<sup>st</sup>, 2012



## 3P Reserves

(Million barrels of oil equivalent)



### Main discoveries 2011

#### Kinbe

- Located in the Gulf of México, 22 meters water depth
- Initial production of 4,800 bd of 37° API crude oil

#### Pareto

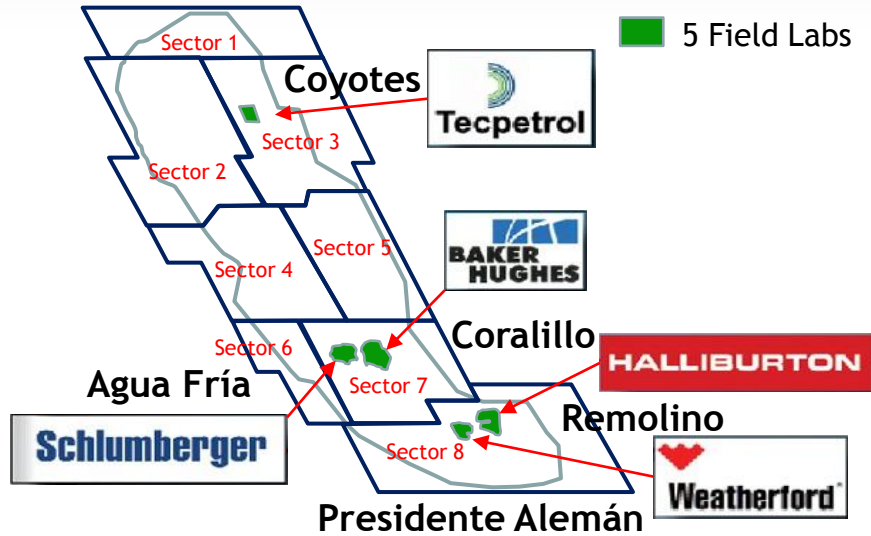
- Main discovery in the South Region
- Initial production of 4,000 barrels per day of 43° API crude oil

#### Emergente (Shale Gas)

- First discovery in Shale gas
- Estimated 3P reserves of 112 Bcf of gas
- 3 wells are in the process of completion: Montañas-1, Nómada-1 and Percutor-1

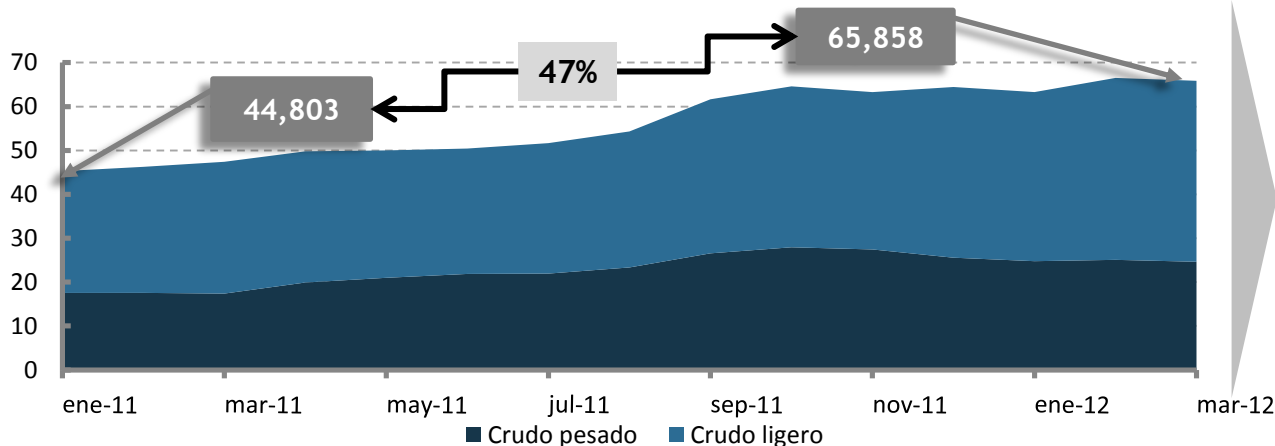


## Field Laboratories



## Other Activities

- Focused on value creation
- Improved well productivity
- Enhanced recovery
- Cost reduction
- Managed declination



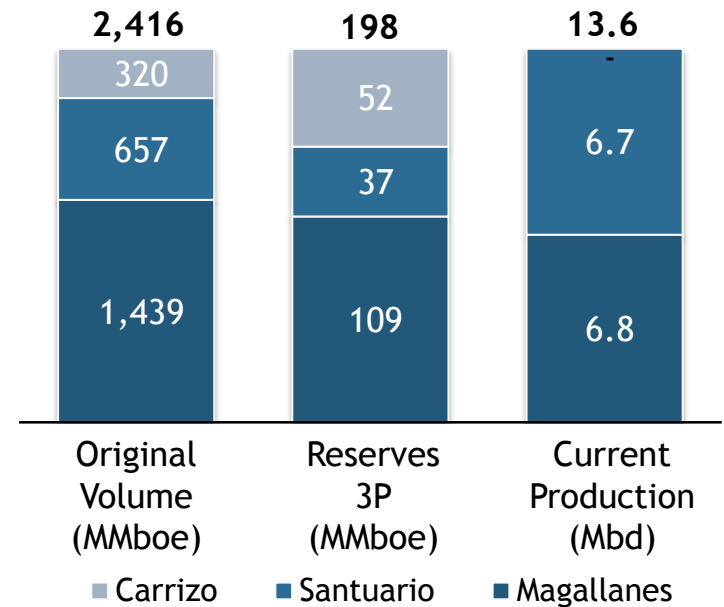
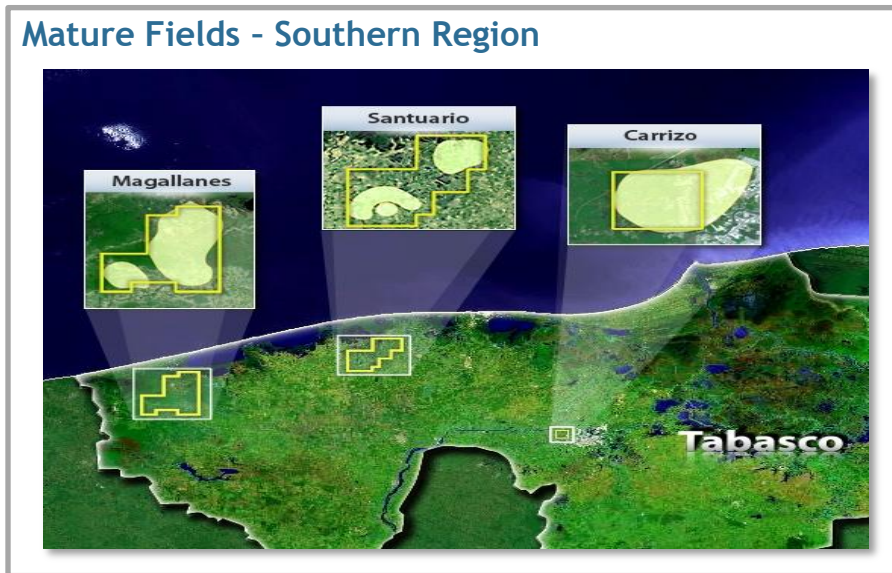
The latest exploitation strategy implemented in ATG, has been the most successful

# New Business Models - Upstream

## Successful 1st Round: Southern Region

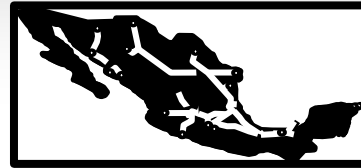





Field	Company	Max. Rate US\$/b	Offered Rate US\$/b	Min. Investment US\$MM
Magallanes	Petrofac Facilities Mngt. Ltd.	9.78	5.01	205.5
Santuario	Petrofac Facilities Mngt. Ltd.	7.97	5.01	116.9
Carrizo	Dowell Schlumberger	12.31	9.40	33.3

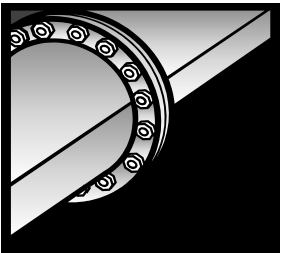


**Approximate incremental production of 55 Mbd**

- PEMEX is partnering with the winning companies to complement its capabilities.



<b>Project</b>	<b>Deer Park</b>	<b>Gas Pipelines</b>	<b>PEMEX - Mexichem</b>
<b>Partner</b>		 <p>Gasoductos de Chihuahua S. de R.L. de C.V.</p>	
<b>PEMEX's Participation</b>	<ol style="list-style-type: none"> <li>1. Joint Venture</li> <li>2. Crude Supply</li> </ol>	<ol style="list-style-type: none"> <li>1. Joint Venture</li> </ol>	<ol style="list-style-type: none"> <li>1. Joint Venture</li> <li>2. Fixed assets</li> <li>3. Supply of raw materials</li> </ol>
<b>Objective</b>	<p>Refine Mexican heavy crude oil and increase gasoline supply to Mexico</p>	<p>Natural Gas and LPG transportation to power plants in the northern region of Mexico</p>	<p>Increase production of vinyl chloride</p>
<b>Start Up</b>	1993	1997	2012



- Comprehensive analysis of supply and demand
- Short, medium and long term execution strategy
- New legal framework

- Greater negotiation power
- Recognize and seize market opportunities
- Better contracting terms and conditions
- Significant savings



Fleet

Cash Purchase

VS

Financial Lease

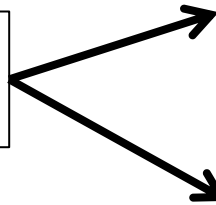
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Savings<sup>1</sup>  
25%



Platforms

Traditional Rent



New Contract Design

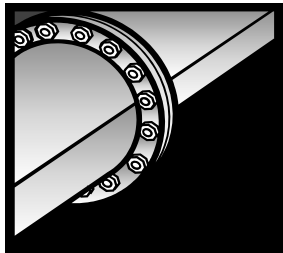
=

Savings<sup>1</sup>  
18% - 20%

Financial Lease

=

Savings<sup>1</sup>  
35%



Drilling pipe

Average Consumption  
185 to 200  
MTA<sup>2</sup>

+

New Contract Design

=

Savings<sup>1</sup>  
MMPs. 465

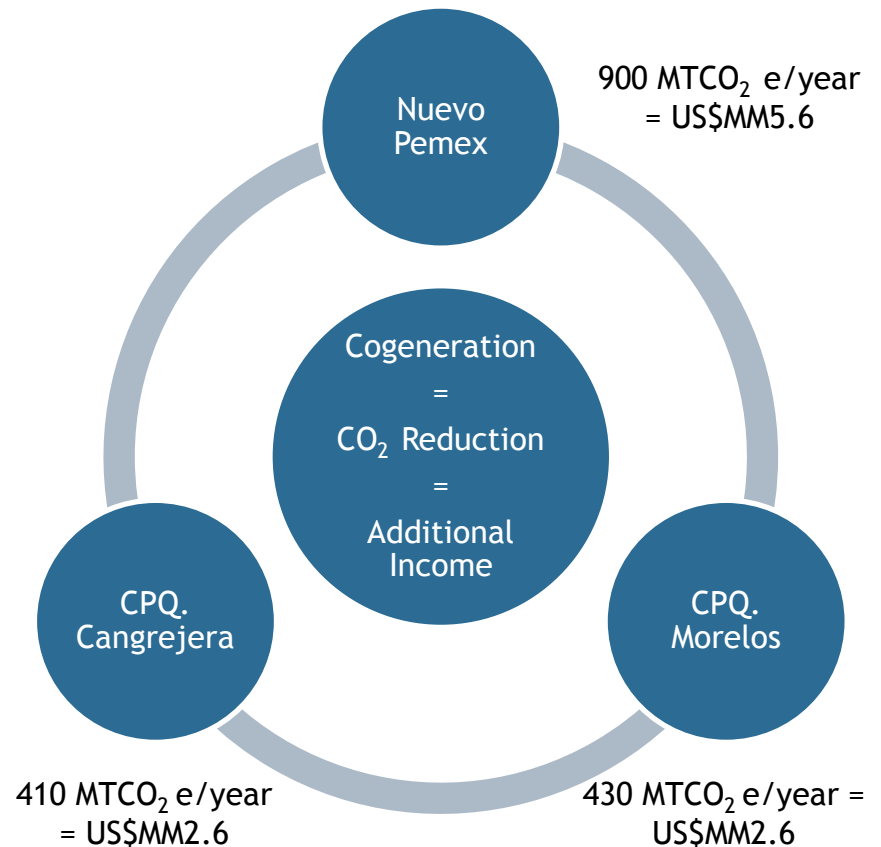
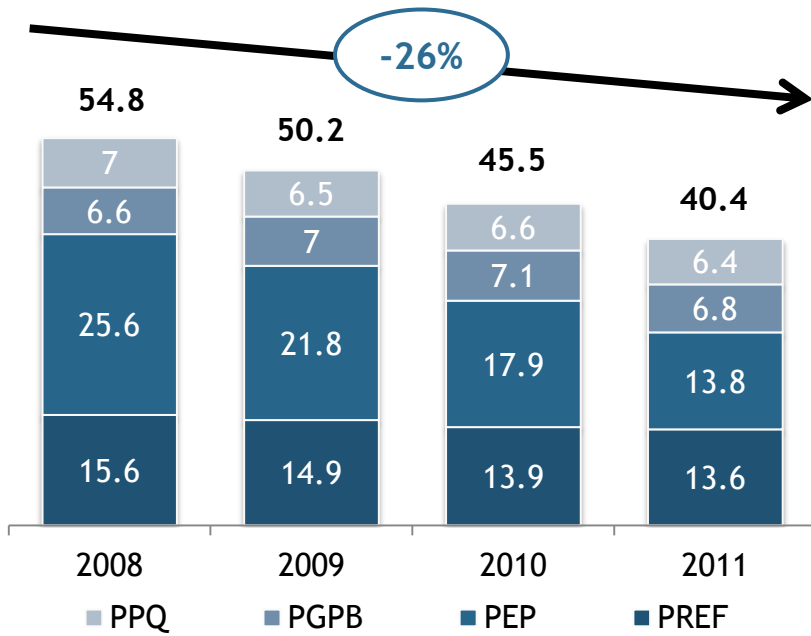
# Sustainability and Environmental Protection

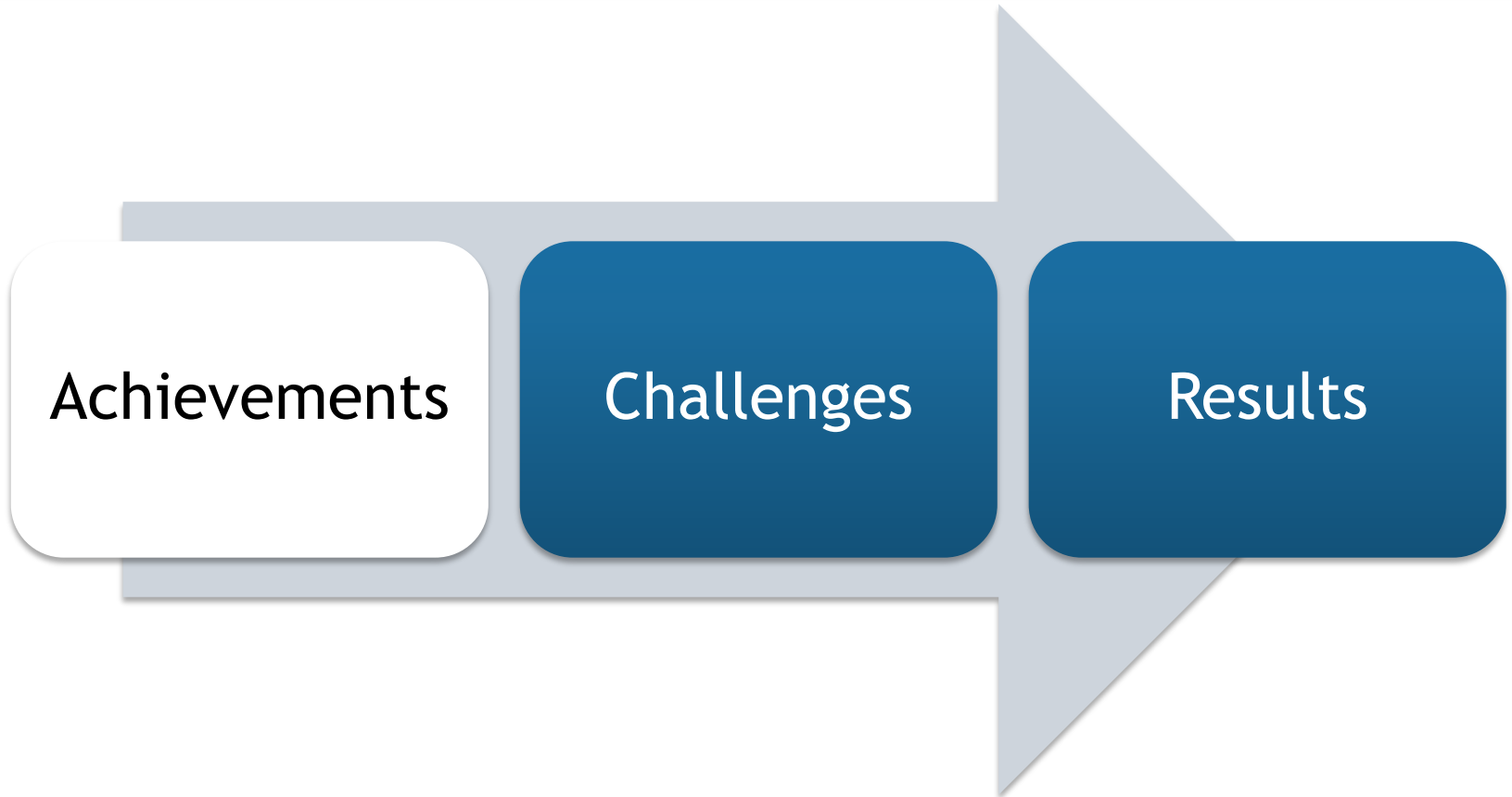
Accumulated CO<sub>2</sub> emission mitigation goal<sup>1</sup> from 2009 - 2012 = 9.94 MMton



PEMEX Total CO<sub>2</sub> emission mitigation from 2009 to 2011 = 14.4 MMton

CO<sub>2</sub> Emissions (MMton)







- Crude oil production levels
- Operational and technological improvements
- Stronger operational processes

Production Growth

New Rounds of Integrated Contracts

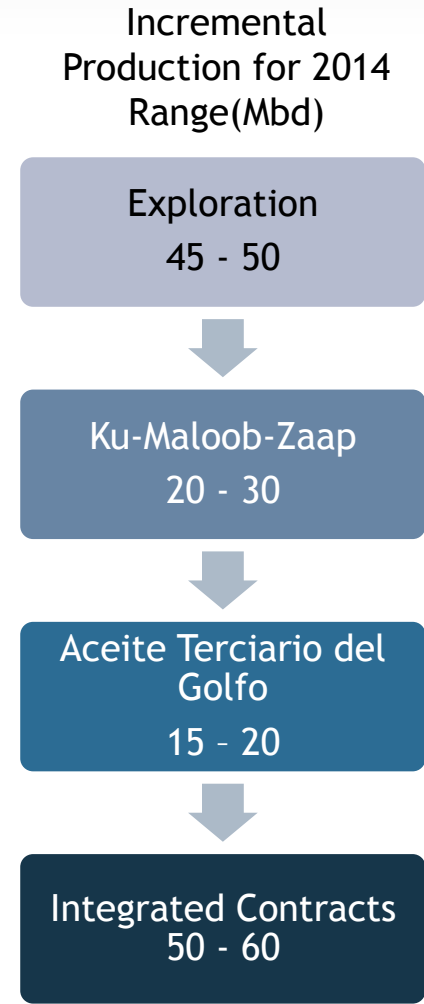
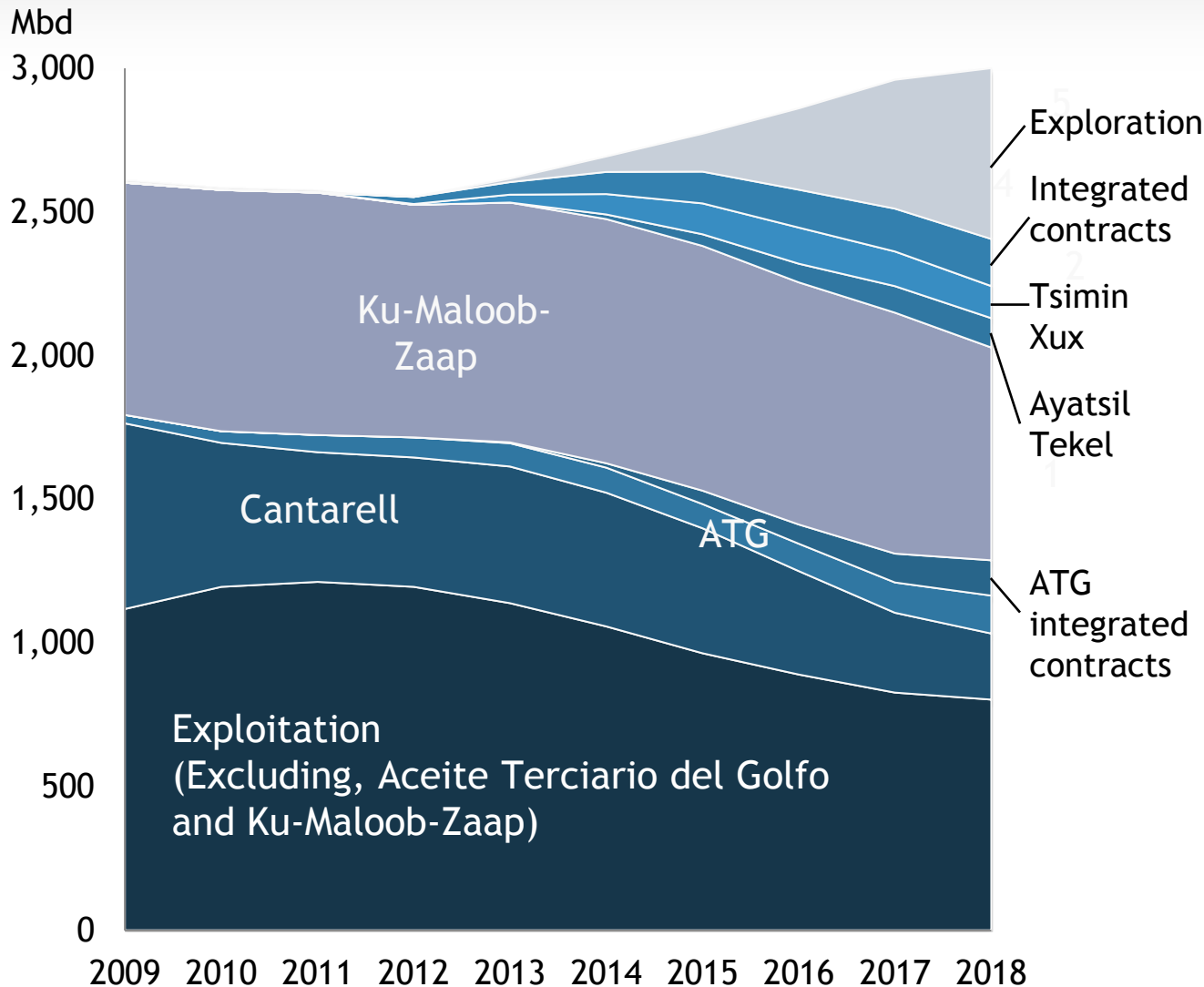
Shale Resources

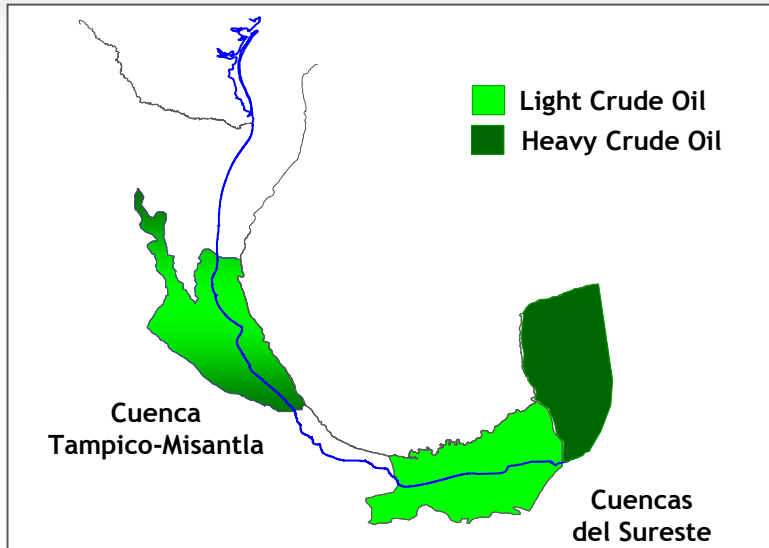
Deep Waters

New Exploration and Maintenance Functions

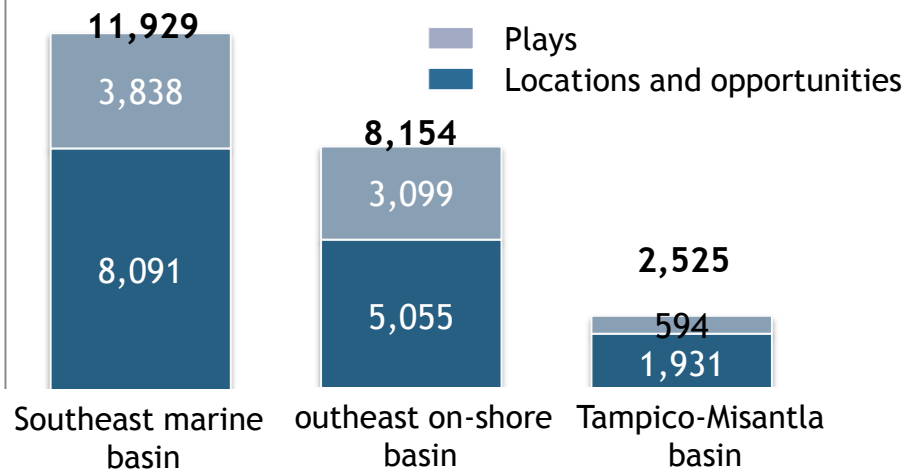
Upgrades and Expansion of Installed Capacity

Operational Improvements





Prospective resources (22,608 MMboe)



The strategy will be focused on the Southeastern Basins, including both the marine and onshore portions:

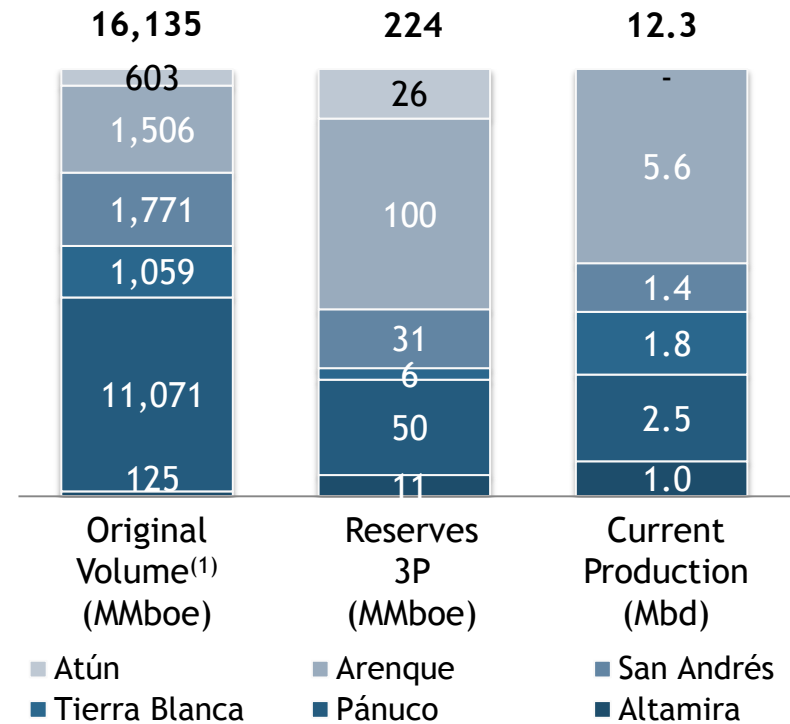
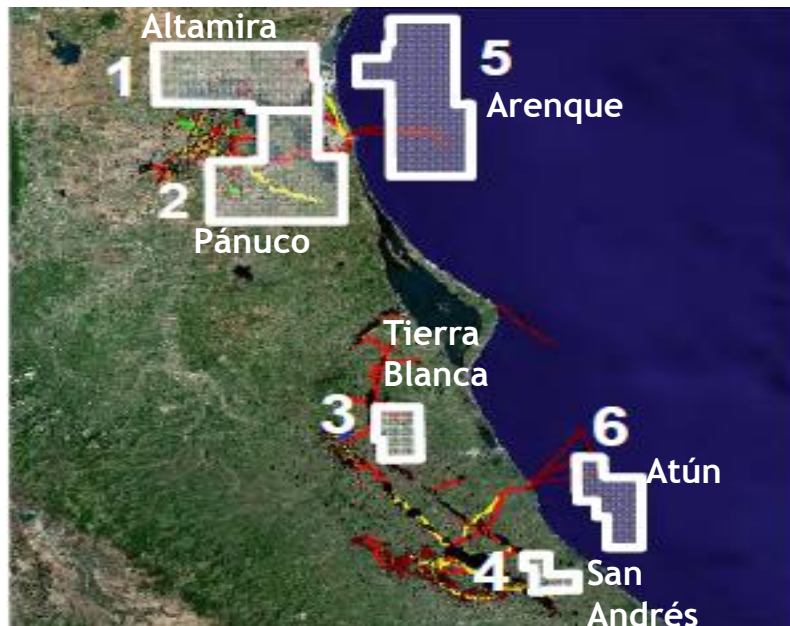
- Execute activities to identify the continuity of established plays such as the Cretaceous play
- Increase the activity to identify Tertiary plays for oil resources
- Potential evaluation of pre and sub- salt plays

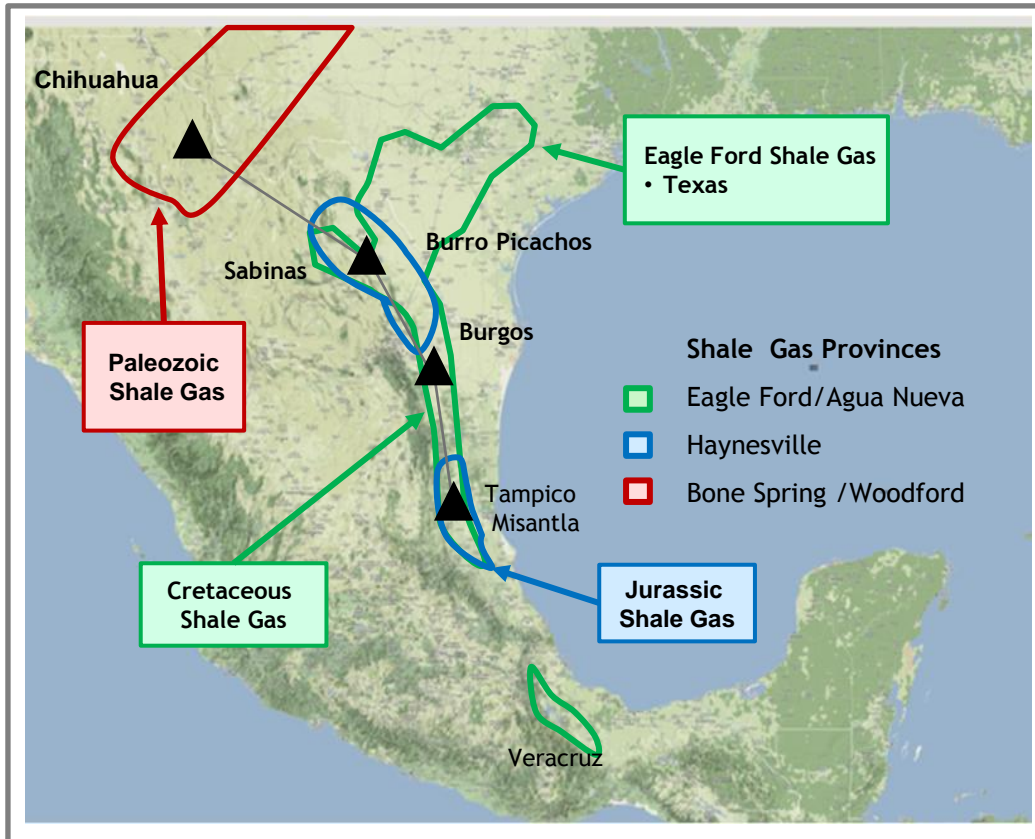
Additionally, exploration will be reactivated at the Tampico-Misantla Basin with the aim of finding oil opportunities in the Mesozoic-age plays



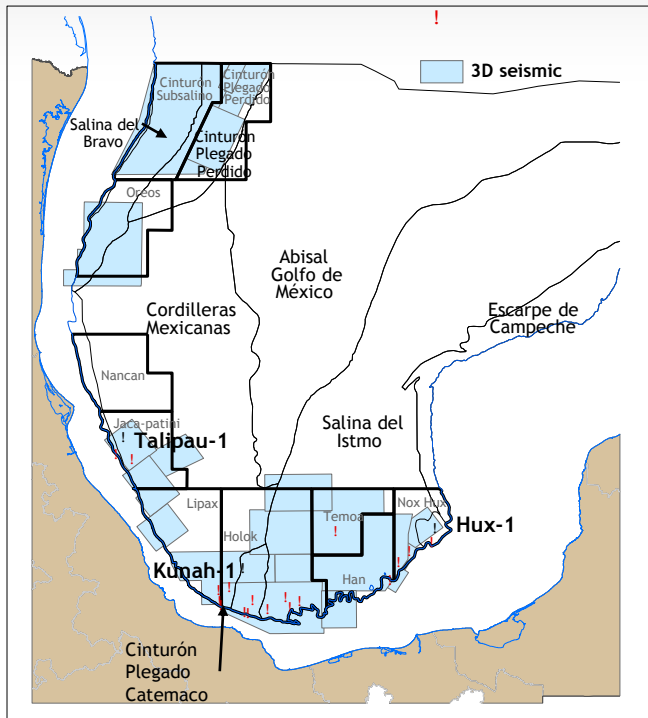
- 22 fields in 6 blocks in Mexico's Northern Region.
- The Contracts were approved by the Board of Directors on November 2011.
- Prospective resources of approximately 1,672 MMboe along 6,691 km<sup>2</sup>.
- Bid process expected by end of first half 2012 (1-H 2012).
- The minimum investment per field between US\$25 to US\$50 million.

## Mature Fields - Northern Region



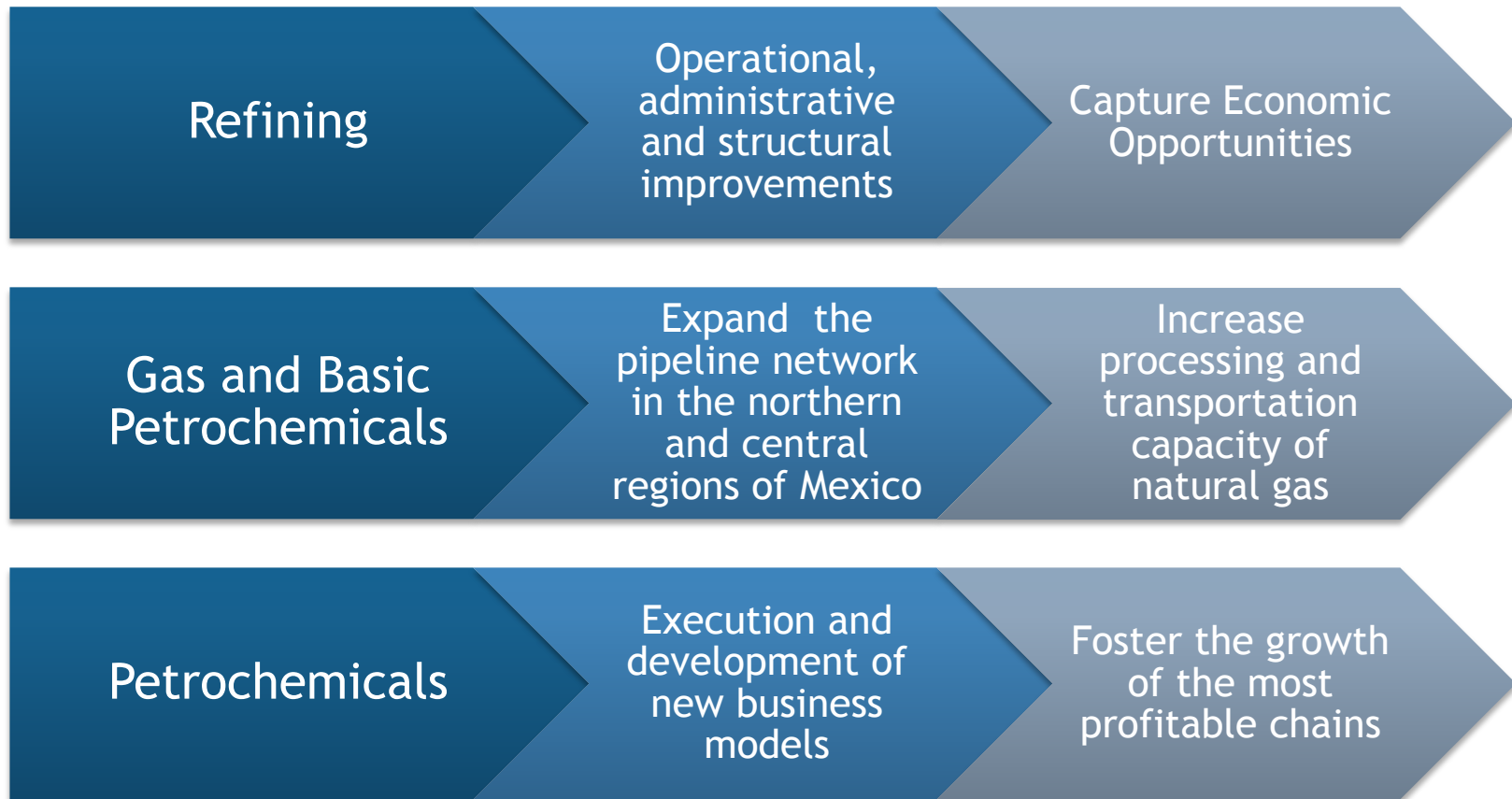


- PEMEX has identified 5 geological provinces with shale gas potential:
  - Chihuahua
  - Sabinas-Burro-Picachos
  - Burgos
  - Tampico-Misantla
  - Veracruz
  
- PEMEX estimates prospective resources of shale gas ranging from 150 to 459 TCF, which represent from 2.5 to 7 times the conventional 3P gas reserves of Mexico.
  
- According to the EIA, Mexico's shale gas resources could reach 681 TCF, which is ranked as the fourth largest reserve worldwide .
  
- PEMEX is evaluating Mexico's shale gas potential, in 2011 PEMEX concluded the well Emergente-1, and it is in the process of completing 3 additional wells.
  
- An intensive development scenario shows that gas production could triplicate to 20 bcf per day .



- Total investment 2002-2011: 49 billion pesos ~ **3.6 billion USD**
- 3D seismic acquisition: 107,762 km<sup>2</sup>
- Wells Drilled: 19, 9 of which were producers
- 3P reserves discovered: 736 MMboe
- Commercial success rate: 47%

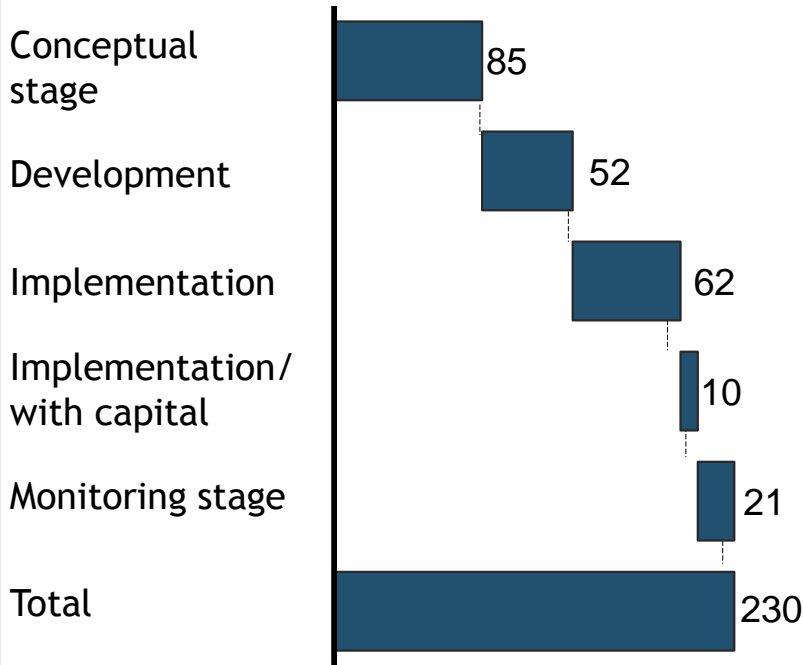
- PEMEX has established several collaboration agreements with Shell, BP, Petrobras, Intec, Heerema, Pegasus, etc.
- Currently PEMEX is operating three platforms in deep waters: Centenario, Bicentenario and West Pegasus.
- PEMEX has identified heavy and extra-heavy oil reservoirs into the southern portion of the Salina del Istmo province.





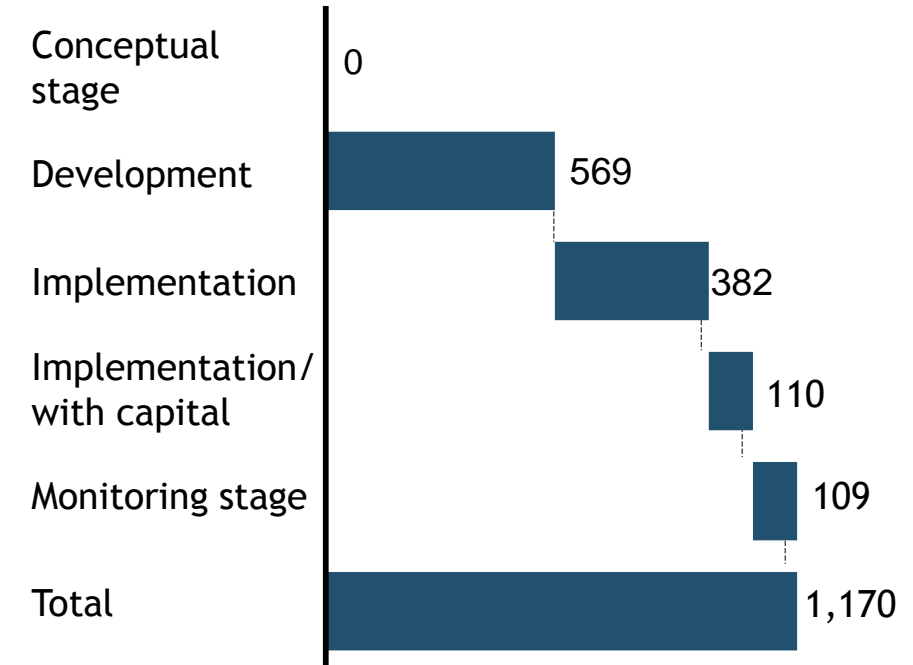
## 230 opportunities identified in 4 out of 6 refineries...

No. Of opportunities

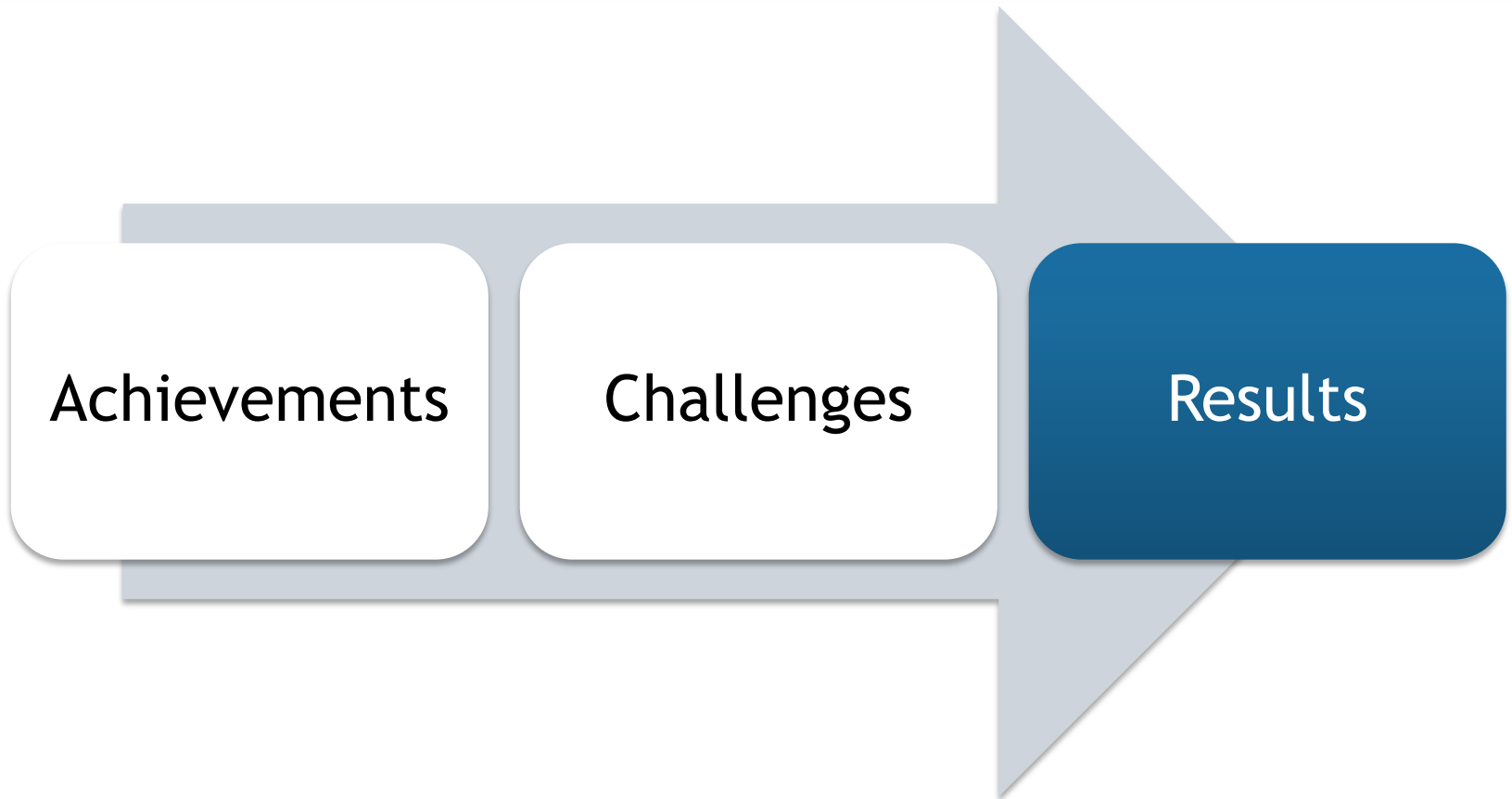


## ...worth 1.2 billion USD when fully captured

Million USD per annum



- Economic value amounts to a net gain of ~3.39 USD/barrel, at october 2010 prices.
- Only 9.5% of initiatives involve capital expenditure

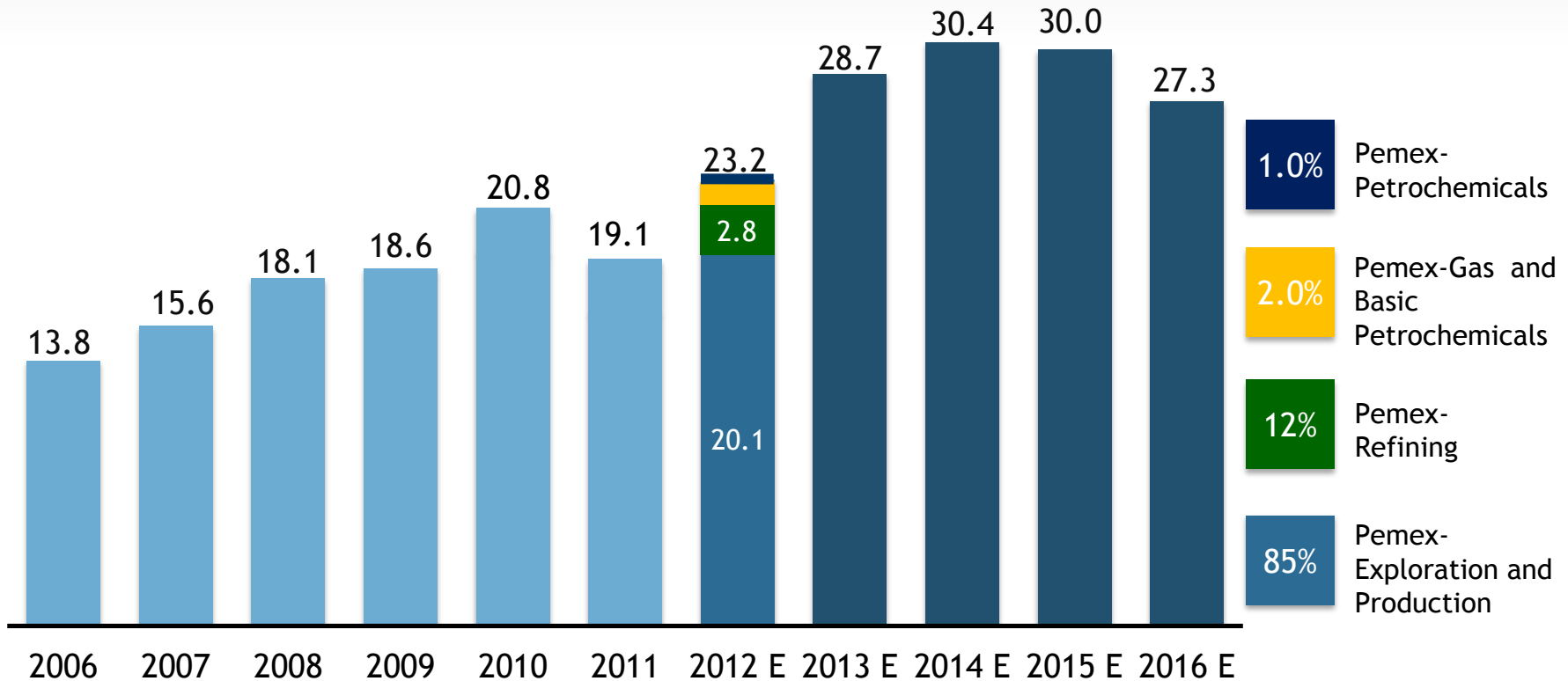




	Billion Pesos			Billion Dollars		
	2010	2011	Change	2010	2011	
Total revenue from sales and services	1,282.1	1,558.4	21.6% ↑	103.8	111.4	
Total revenue from sales and services including IEPS	1,355.6	1,737.3	28.2% ↑	109.7	124.2	
Gross Income	650.7	777.8	19.5% ↑	52.7	55.6	
Operating Income	546.5	681.4	24.7% ↑	44.2	48.7	
Income before Taxes and Duties	607.6	784.5	29.1% ↑	49.2	56.1	
Taxes and Duties	654.1	876.0	33.9% ↑	53.0	62.6	
Net Income (loss)	(46.5)	(91.5)		(3.8)	(6.5)	
EBITDA <sup>1</sup>	831.9	1,076.8	29.4% ↑	67.3	76.9	



U.S. Billion Dollars



- Figures are nominal and may not total due to rounding.
- Includes upstream maintenance expenditures.
- “E” means Estimated. For reference purposes, U.S. dollar- Mexican peso exchange rate conversions have been made at the following exchange rates, Ps. 12.96/U.S.\$1 for 2012, and Ps.12.9/U.S.\$1 for 2013 and beyond years.
- Includes complimentary non-programmed CAPEX.

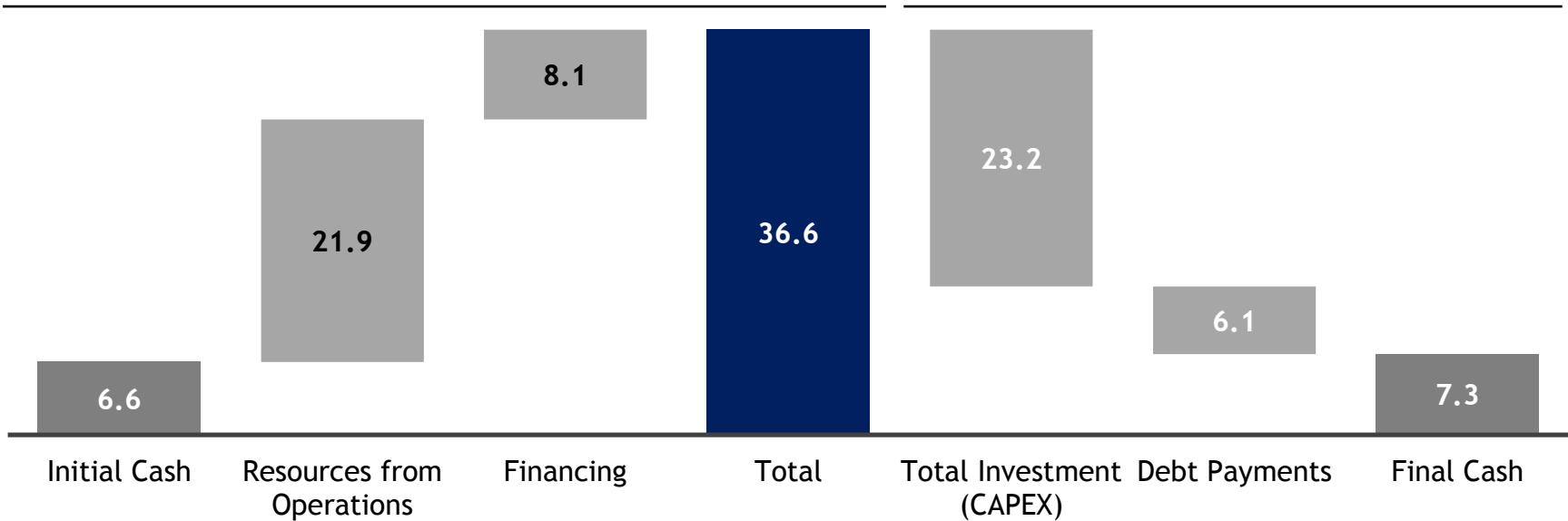
# Expected Sources and Uses of Funds 2012

U.S. Billion Dollars

Price: 106.85 USD/b  
 Exchange rate: Ps. 12.96/USD  
 Crude oil production: 2,597 Mbd  
 Crude oil exports: 1,176 Mbd  
 Natural gas production: 6.16 MMcfd

## Sources

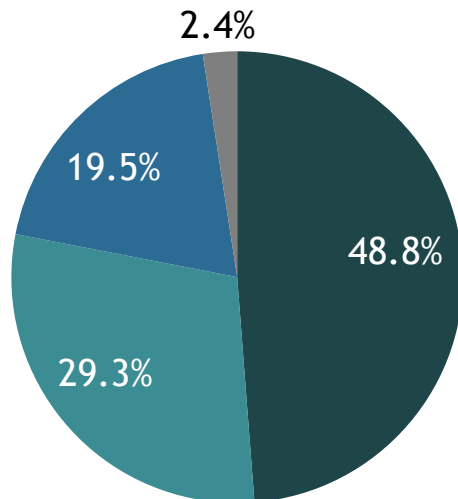
## Uses



Net Indebtedness: 2.0 USD

## Financing Program 2012<sup>E</sup>

100% = 8.1 billion dollars / 106 billion pesos



- International Markets
- Domestic Markets
- ECAs
- Others

Source	Amount MXN Billion	Amount USD Billion
<b>International Markets</b>	<b>52</b>	<b>4.0</b>
<i>Dollars</i>	39	3.0
<i>Other Markets</i>	13	1.0
<b>Domestic Market</b>	<b>31</b>	<b>2.4</b>
<i>CEBURES</i>	31	2.4
<b>Export Credit Agencies (ECAs)</b>	<b>21</b>	<b>1.6</b>
<b>Others</b>	<b>3</b>	<b>0.2</b>
<b>Total Issuance**</b>	<b>106</b>	<b>8.1</b>
<b>Total Debt Payment</b>	<b>79</b>	<b>6.1</b>
<b>Net Indebtedness for the year**</b>	<b>27</b>	<b>2.0</b>



**Investor Relations**  
**(+52 55) 1944 - 9700**  
**[ri@pemex.com](mailto:ri@pemex.com)**

**[www.pemex.com](http://www.pemex.com)**

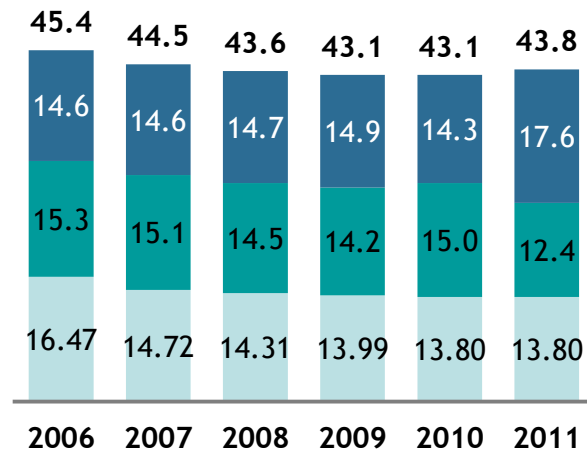
### PEMEX ranking globally<sup>1</sup>:

- 4<sup>th</sup> crude oil producer
- 11<sup>th</sup> integrated oil company
- 11<sup>th</sup> in crude oil reserves
- 15<sup>th</sup> in natural gas production
- 13<sup>th</sup> in refining capacity

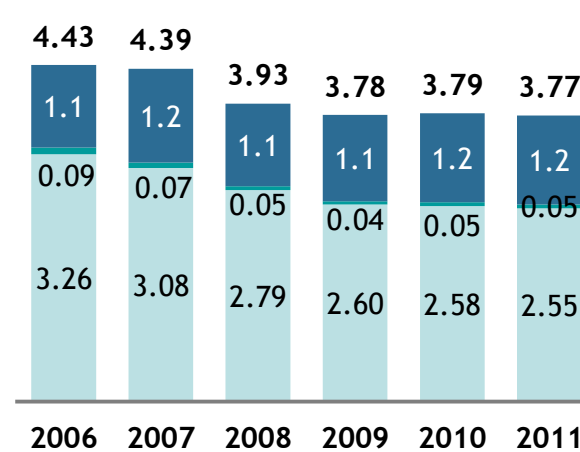
### Credit rating:

Fitch:	BBB	Stable
Moody's:	Baa1	Stable
S&P:	BBB	Stable

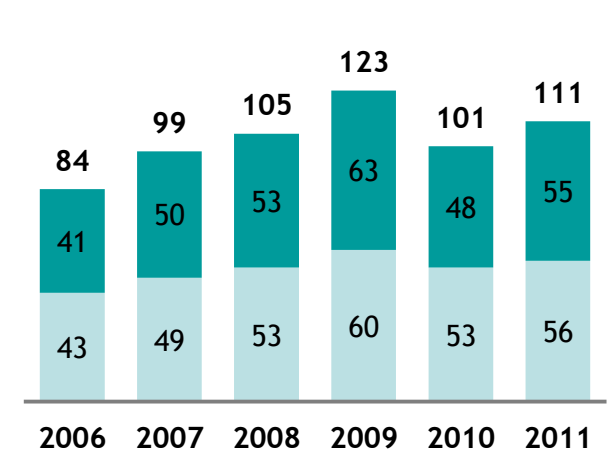
**Reserves**  
MMMboe



**Hydrocarbon production**  
MMMboed



**Total sales**  
Billion dollars



■ Proved ■ Probable ■ Possible

■ Crude ■ Condesates ■ Natural gas equivalent

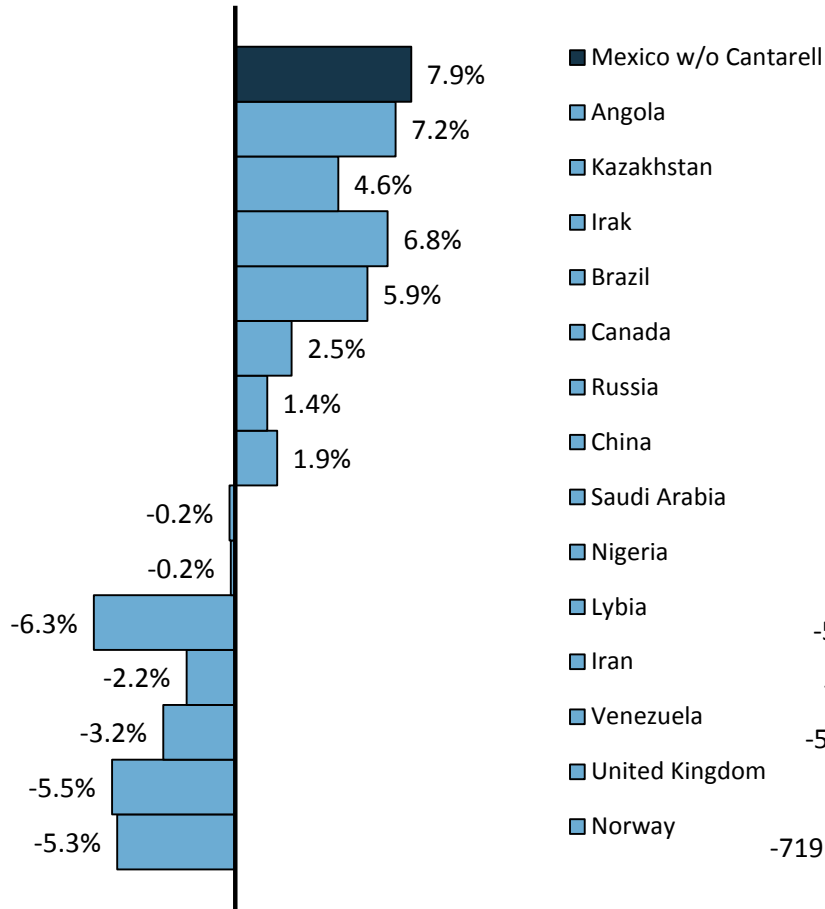
■ Domestic sales ■ Export sales

(1) PIW 2011 Rankings, December 6, 2010. Petroleum Intelligence Weekly.

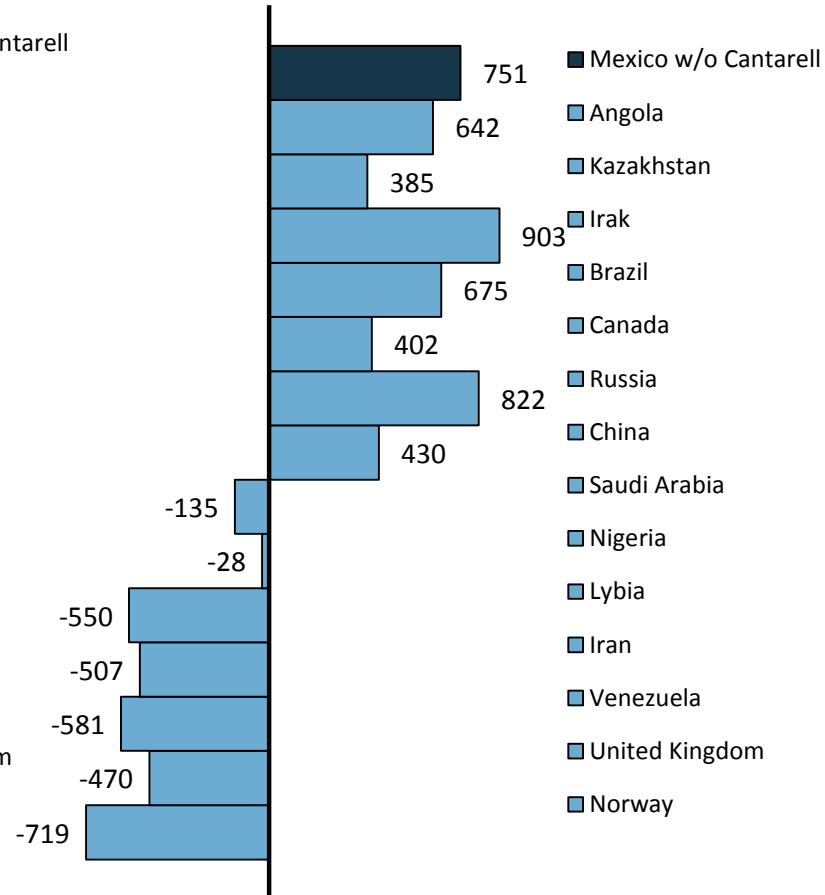
# The production increase coming from other fields beats other crude oil producer countries' performance

- Excluding Cantarell, crude oil production growth in Mexico outperforms levels reached by other important crude oil producer countries.

CAGR 2005-2011

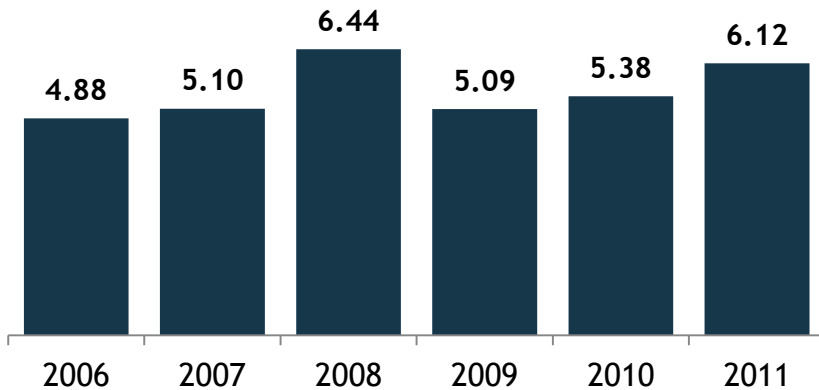


Incremental barrels 2005-2011  
Mbd



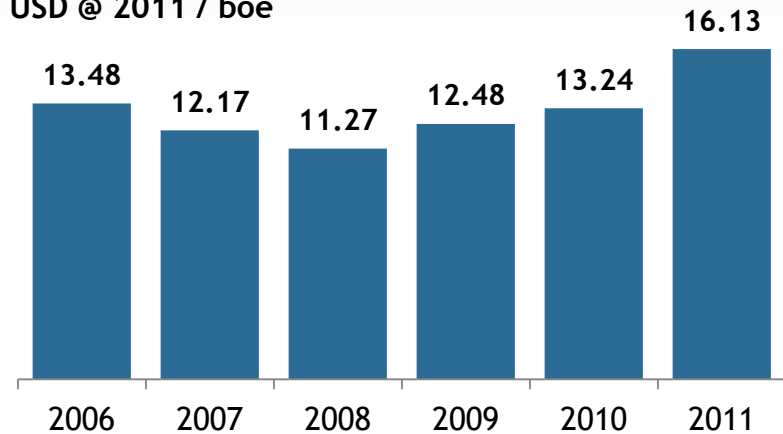
## Production Costs<sup>a,b</sup>

USD @ 2011 / boe



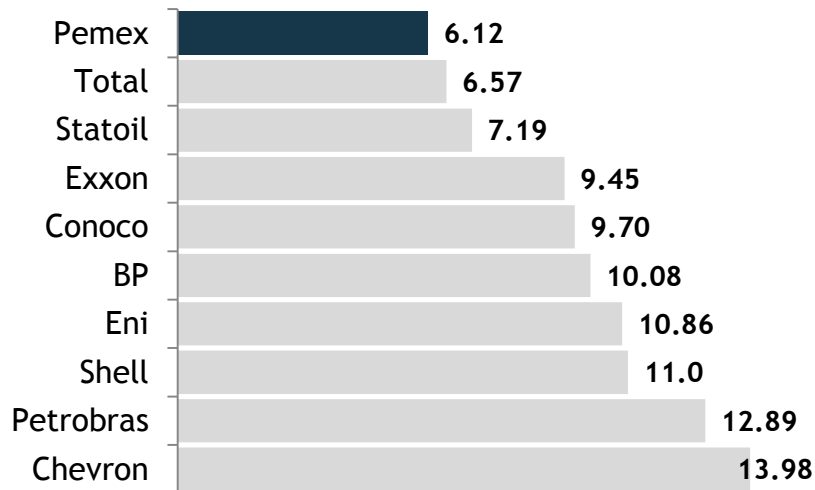
## Finding and Development Costs<sup>c,d</sup>

USD @ 2011 / boe



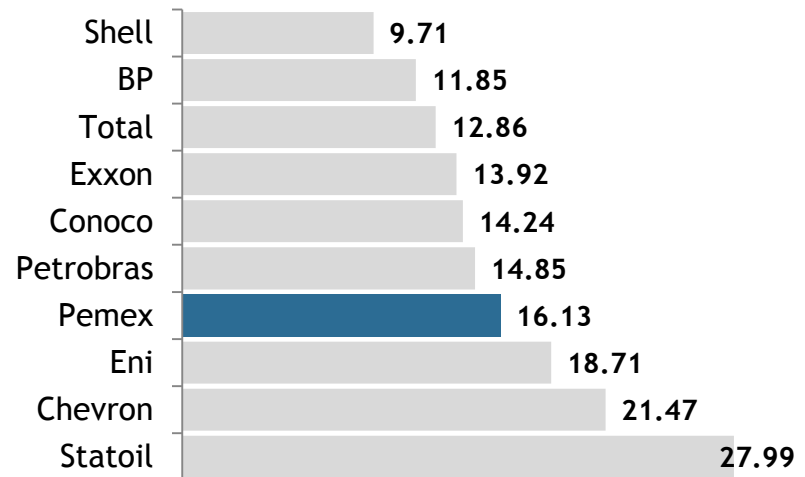
## Production Costs<sup>1</sup>

USD @ 2011 / boe

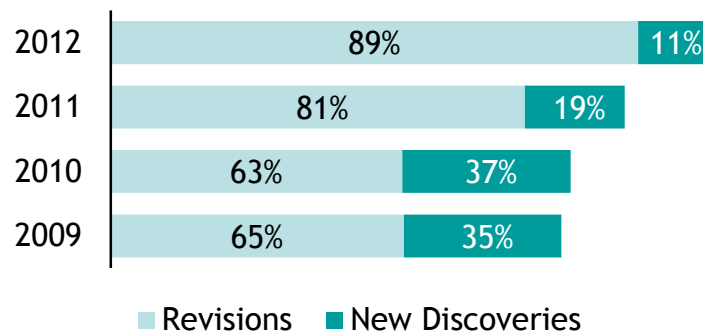


## Finding and Development Costs<sup>2,3</sup>

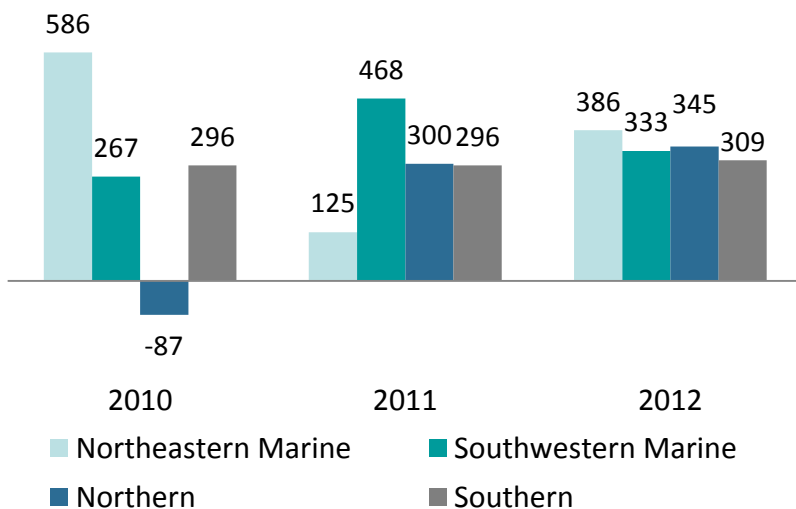
USD @ 2011 / boe



## 1P reserve incorporation by type



## 1P reserve incorporation by Region (Mmboe)



(Mmboe)	2010	2011	2012
<b>1P Reserve Replacement Rate</b>	<b>77.1%</b>	<b>85.8%</b>	<b>101.1%</b>
<b>Northeastern Marine</b>	<b>585.8</b>	<b>125.0</b>	<b>385.9</b>
Cantarell	-365.0	-101.9	1.8
Ku-Maloob-Zaap	950.8	226.9	<b>384.1</b>
<b>Southwestern Marine</b>	<b>267.4</b>	<b>467.6</b>	<b>332.6</b>
Abkatún-Pol-Chuc	140.6	7.9	45.4
Holok-Temoa	-1.0	31.2	0.0
Litoral de Tabasco	127.9	<b>428.4</b>	<b>287.2</b>
<b>Northern</b>	<b>-86.7</b>	<b>299.8</b>	<b>344.5</b>
Aceite Terciario del Golfo	-170.3	129.0	176.5
Burgos	104.6	129.9	83.8
Poza Rica-Altamira	-81.5	-6.9	54.0
Veracruz	60.5	47.7	30.3
<b>Southern</b>	<b>296.2</b>	<b>295.7</b>	<b>309.1</b>
Bellota-Jujo	26.5	16.1	60.3
Cinco Presidentes	49.8	26.3	74.2
Macuspana	29.1	34.6	110.2
Muspac	68.4	-2.8	0.0
Samaria-Luna	122.3	221.5	64.4
<b>TOTAL</b>	<b>1,062.7</b>	<b>1,188.1</b>	<b>1,372.0</b>

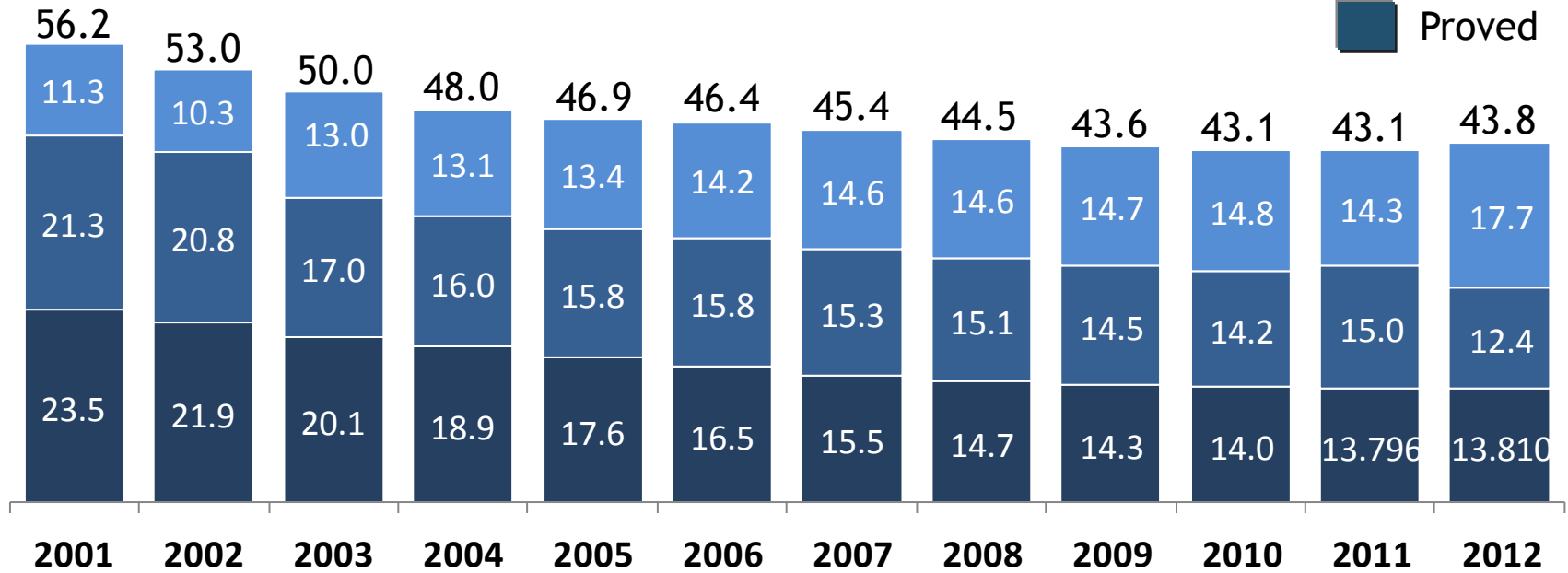


# Reserves Evolution



Reserves as of January 1 of Each Year  
Billion barrels of crude oil equivalent (MMMboe)

Possible  
 Probable  
 Proved



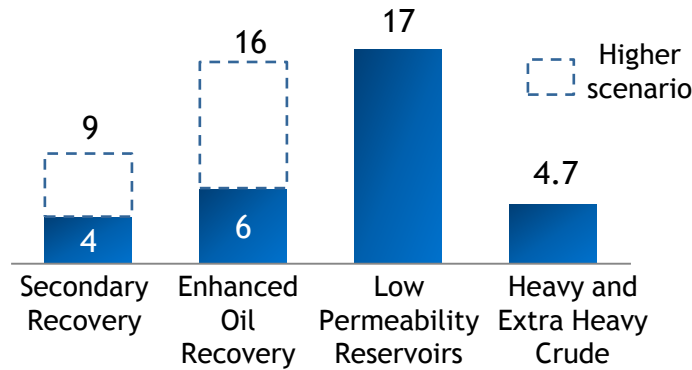
1P Reserves:	20.1	18.9	17.6	16.5	15.5	14.7	14.3	14.0	13.796	13.810
2P Reserves:	37.0	34.9	33.5	32.3	30.8	29.9	28.8	28.2	28.8	26.2
3P Reserves:	50.0	48.0	46.9	46.4	45.4	44.5	43.6	43.1	43.1	43.8





# Secondary Recovery and Enhanced Oil Recovery: key factors to reverse production decline and increase recovery factors per field

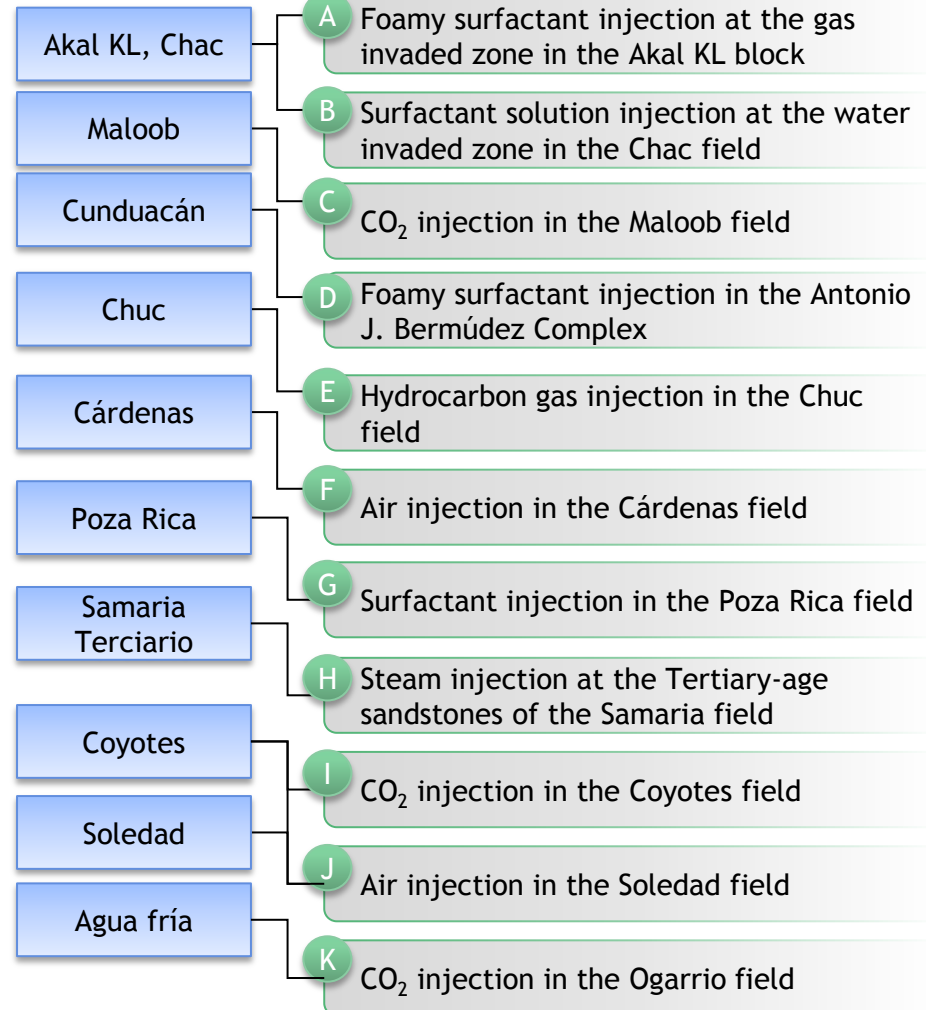
3P Original Oil In Place related to SR and EOR (MMmboe)



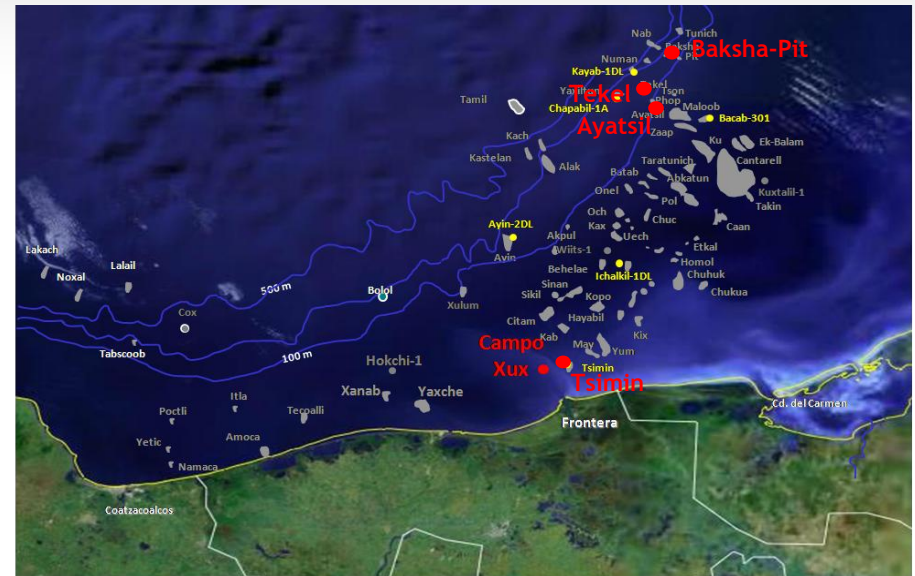
- The resources associated with enhanced oil recovery could represent a potential increase in recovery factor (RF) from 3% to 8%
- The resources associated with secondary recovery represent an increase RF potential 5 to 12%
- Therefore, in 2010 PEMEX started the implementation of a Strategy in Enhanced Oil Recovery at PEP and defined the Secondary Recovery Strategy which will be initiated in 2012
- Eleven pilot projects for EOR have been designed to test different types of technology

## Test fields (Analogous)

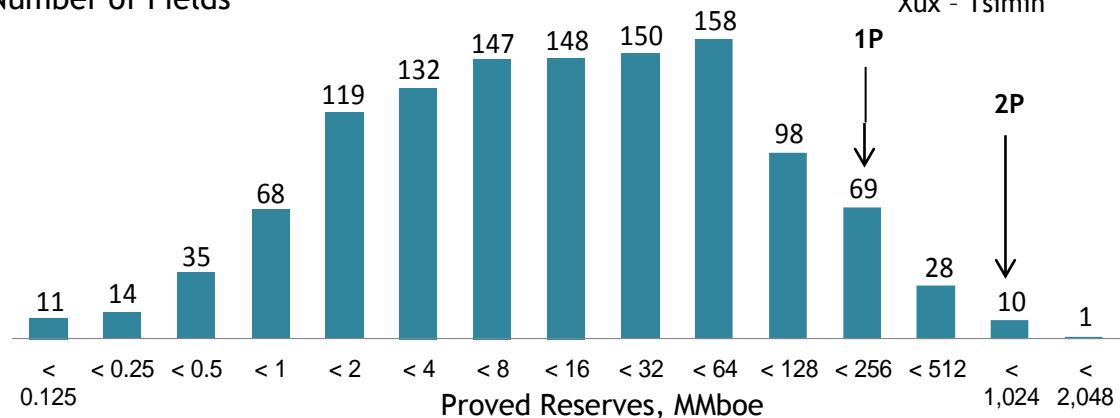
## Pilots



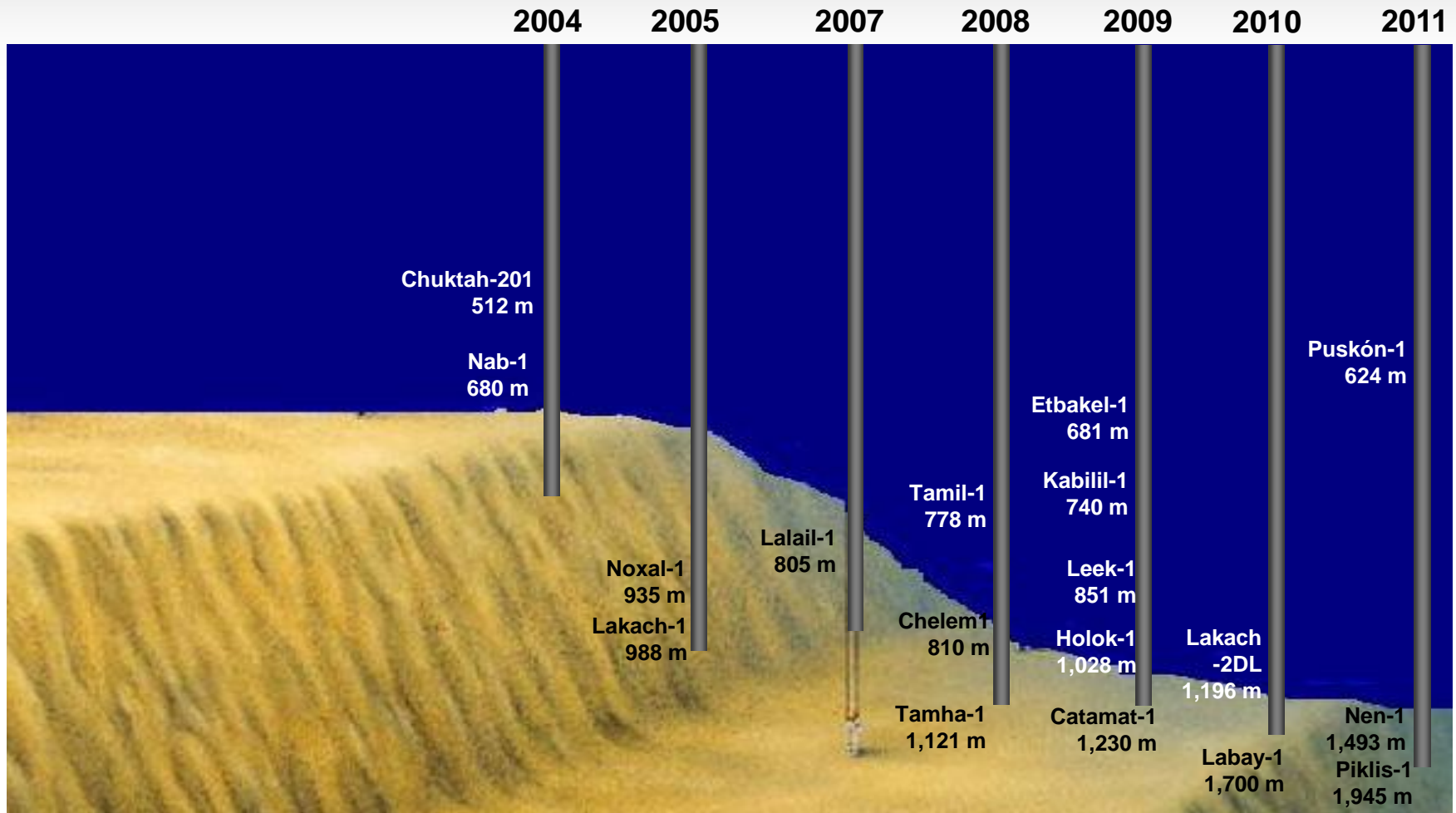
Name	Fluid Type	3P reserves (MMboe)
Xux-Tsimin	Light Oil (43° API)	1,947
Ayatsil-Tekel	Heavy Oil (12° API)	757
Pit- Baksha	Heavy Oil (12° API)	504



Size of Discoveries in the Gulf of Mexico\*  
Number of Fields

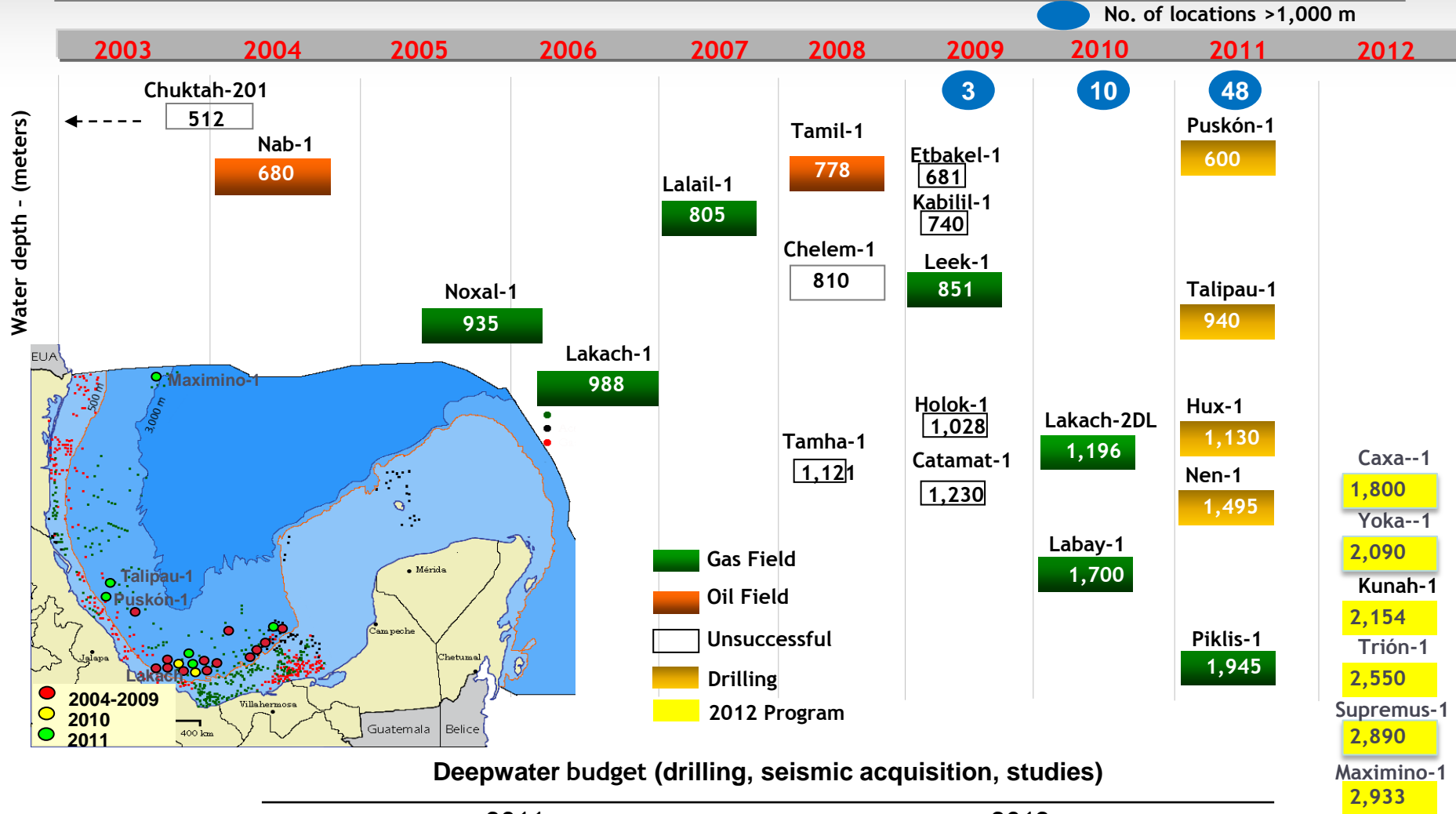


These discoveries are among the biggest found in the Gulf of Mexico



- From 2000, 18 wells were drilled, discovering 8 non-associated natural gas field and 2 extra heavy oil fields.

# Deepwater Drilling 2004 - 2012



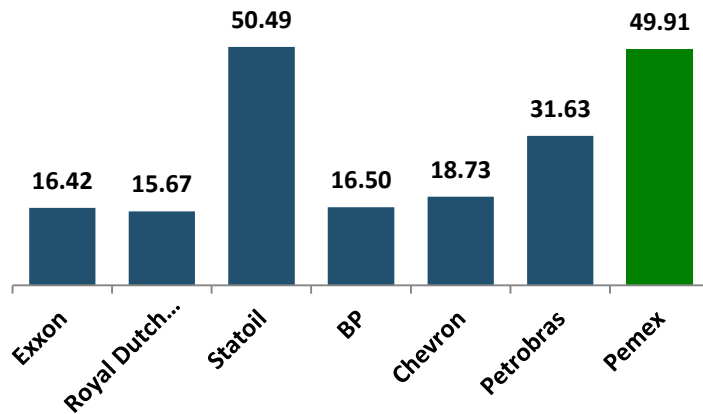
## Deepwater budget (drilling, seismic acquisition, studies)

2011  
14,976 MMpesos

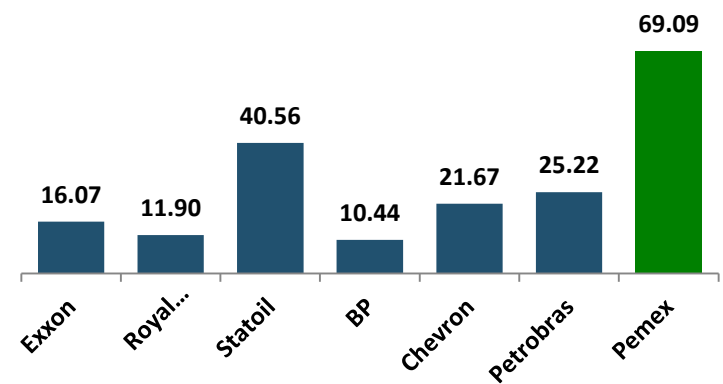
2012  
14,063 MMpesos

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

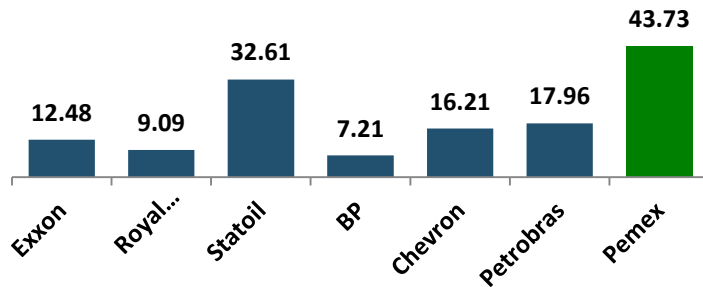
### Gross Margin



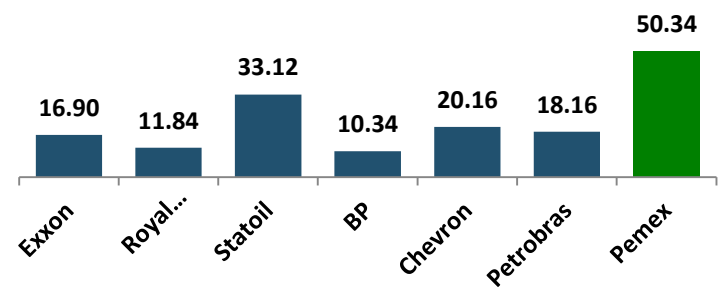
### EBITDA Margin



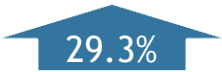

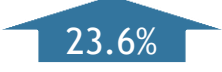
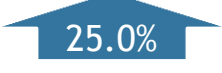


### Operating Margin



### Pre-Tax Margin



	Billion Pesos			Billion Dollars	
	1Q11	1Q12	Variation	1Q11	1Q12
Total revenue from sales and services	352.7	411.3	 16.6%	29.5	32.0
Gross Income	184.0	221.4	 20.4%	15.6	17.2
Operating Income	191.5	247.7	 29.3%	13.7	19.3
Income before Taxes and Duties	201.0	280.4	 39.5%	16.9	21.8
Taxes and Duties	199.4	246.5	 23.6%	16.5	19.2
Net Income	1.5	33.9		0.1	2.6
EBITDA <sup>1</sup>	244.5	305.8	 25.0%	20.5	23.8

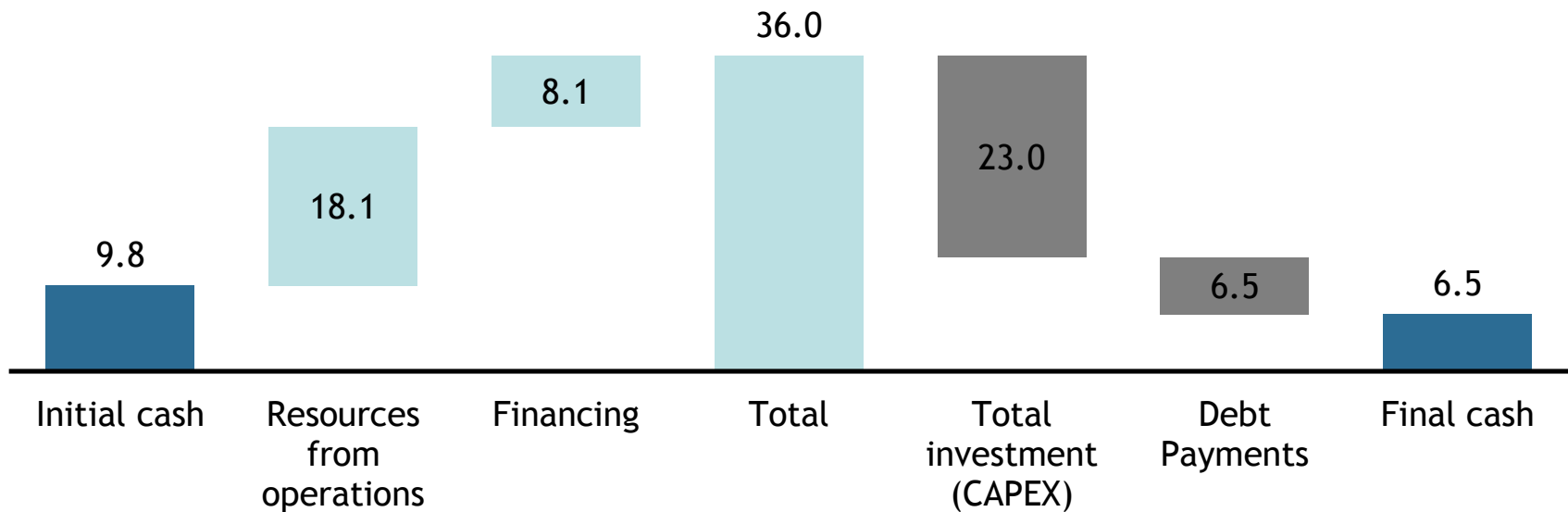


# Sources and Uses of Funds 2011

Average Exchange Rate: 12.4253 \$/USD  
 Production: 2,553.4 Mbd  
 Average Price: 101.05 USD/BL  
 Net Indebtedness: 1.7 billion USD  
     Internal: 0.5 billion USD  
     External: 1.2 billion USD

## Sources

## Uses



- PEMEX's Board authorized a limited net indebtedness of U.S.\$3.5 billion and a maximum debt to be raised of U.S.\$10 billion. Estimated amortizations for the year are U.S.\$6.5 billion.
- Nevertheless, due to operating cash flow generation and existing cash balances the amount of debt raised in 2011 should be around U.S.\$8.1 billion. Therefore, the resulting net indebtedness should be U.S.\$1.7.

## External and Structural Effects

Million pesos

Total Amount  
2011

### Subsidy of LPG

Opportunity cost of the sale of LPG in the domestic market. It is the difference between the international reference price and the maximum price set by Presidential decree, times the volume sold.

= 39,950

### Diesel imports price parity

Non-recognized logistics costs on diesel imports. Prices are kept at parity.

= 2,856

### Quality of gasolines and diesel

Producer's price is not adjusted as the quality of automotive gasolines change.

= 4,929

### Cost-cap

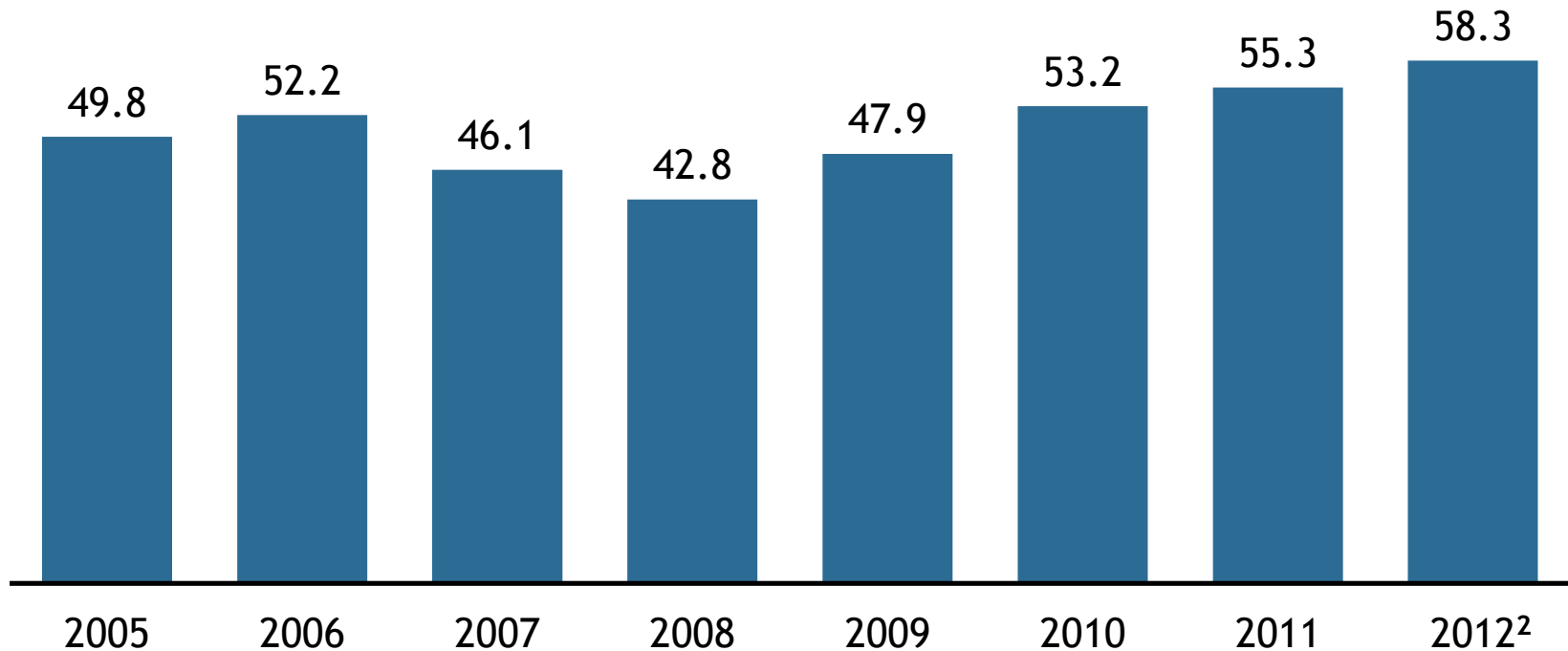
It is the excess tax generated by deducting the cost-cap authorized in the fiscal regime for PEP, instead of the real costs.

= 88,886



Debt Outstanding  
Consolidated Debt<sup>1</sup>  
US\$ Billion

Outstanding at the end of each year

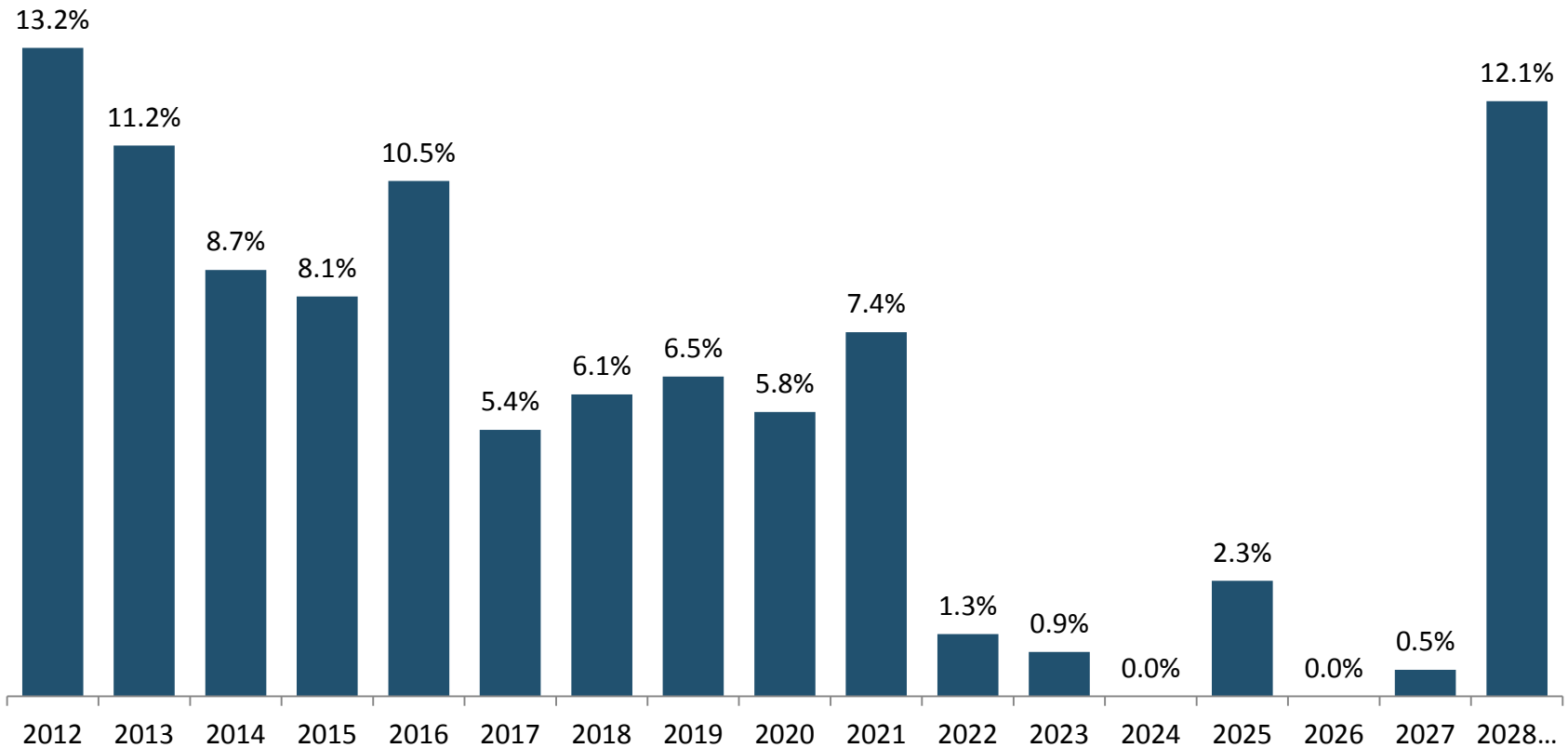


(1) Does not include accrual interest

(2) Estimated

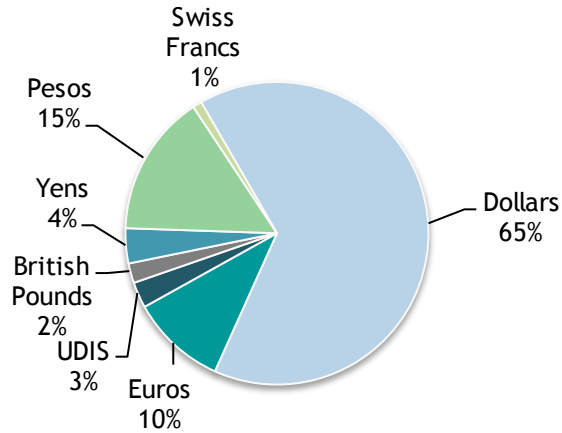
### Maturity Profile - Consolidated Debt \*

Total Debt as of December 31, 2011 - U.S.\$55.3 billion

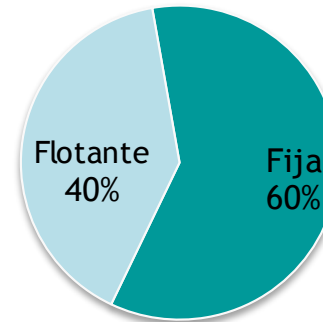


Total Debt as of December 31, 2011 - U.S.\$55.3 billion

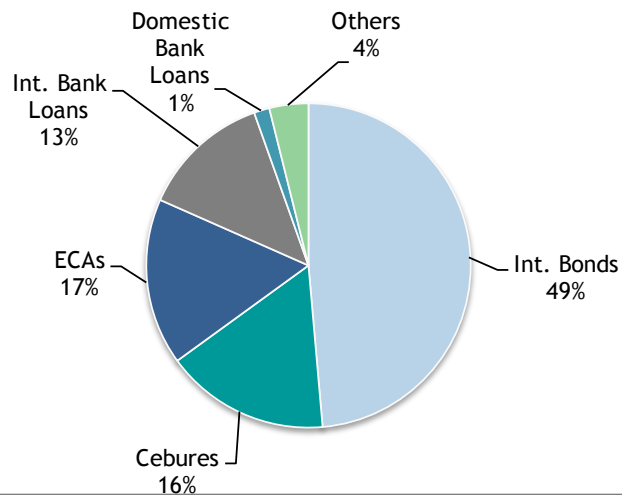
By Currency of Issuance\*



By Interest Rate



By Instrument\*



By Currency Exposure

