



# Preliminary Results First Quarter 2013

April 26, 2013



# Forward-Looking Statement and Cautionary Note (1/2)

## 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 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 20 to the consolidated financial statements included in Petróleos Mexicanos' 2011 Form 20-F filed with the SEC on April 30, 2012. Adjusted EBITDA is a non-IFRS measure. We show a reconciliation of Adjusted EBITDA to net income in Table [34] of the annexes to this report. EBITDA is a non-U.S. GAAP and non-IFRS measure issued by the 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

- Convenience translations into U.S. dollars of amounts in Mexican pesos have been made at the established exchange rate, as of March 31, 2013, of Ps. 12.3546= 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.

## Fiscal regime

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

## Hydrocarbon reserves

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



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

## Hydrocarbon reserves

- 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, 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:
  - 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. The principal subsidiary company is PMI.

## Highlights

Upstream

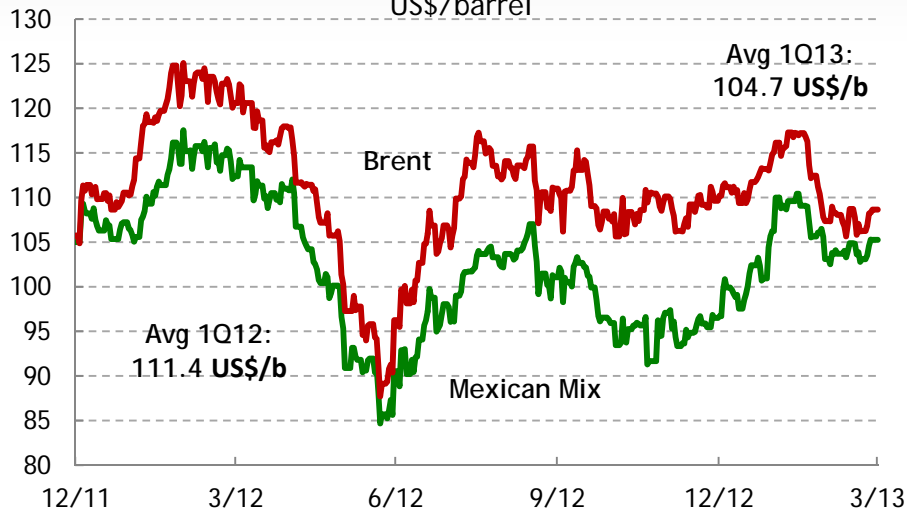
Downstream

Financial Results

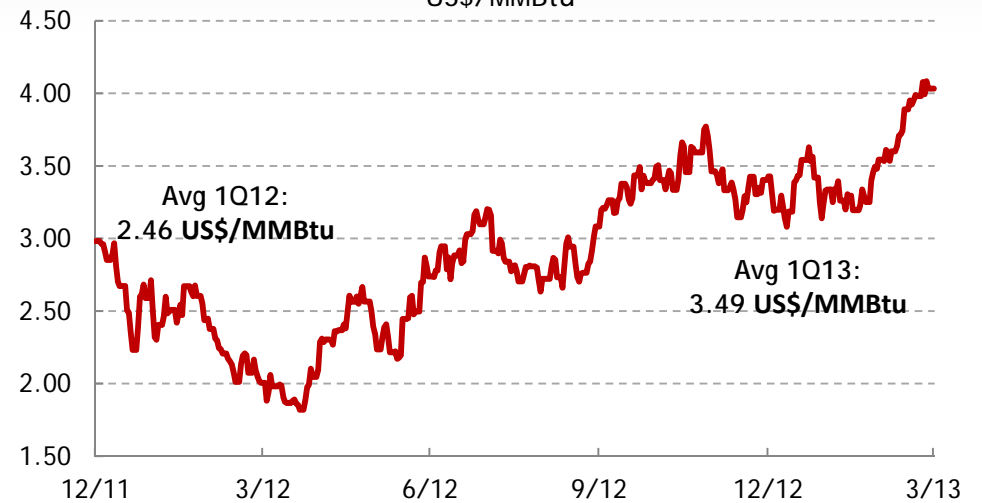
Questions and Answers

- Total revenues amounted to Ps. 396.2 billion.
- Total hydrocarbons production reached 3,709 Mboed.
- Crude oil production averaged 2,544 Mbd.
- Taxes generated during the period amounted to Ps. 224.2 billion.
- PEMEX recorded an EBITDA of Ps. 268.6 billion.

**Prices of Crude Oil**  
US\$/barrel



**Prices of Natural Gas**  
US\$/MMBtu



**Prices of Reg Gasoline in the USGM**  
US\$/Gal



**Exchange Rate**  
Ps./US\$



Highlights

**Upstream**

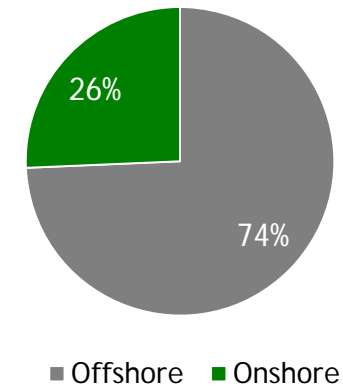
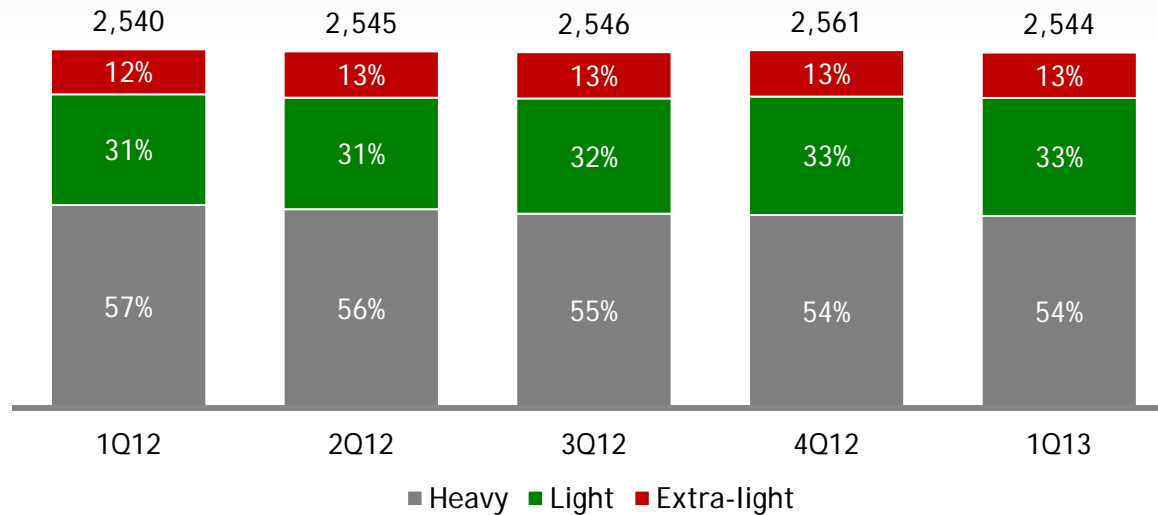
Downstream

Financial Results

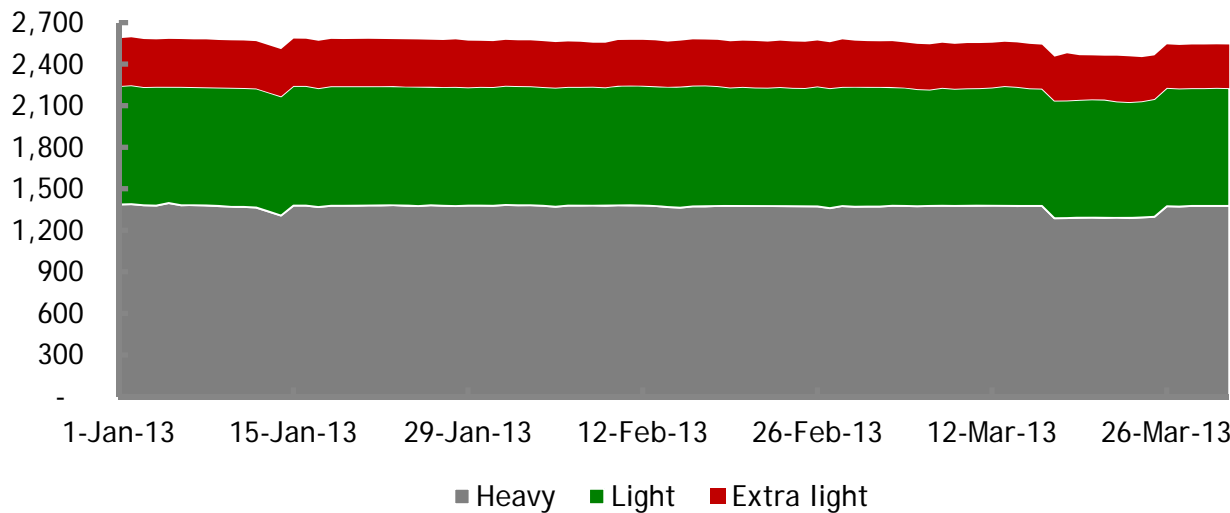
Questions and Answers

# Crude Oil Production

Mbd



## Daily Production



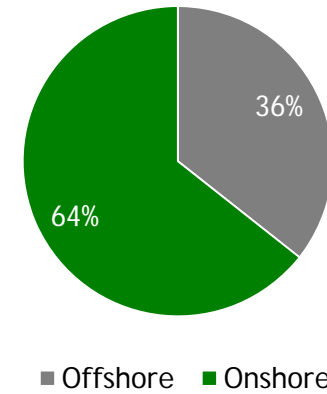
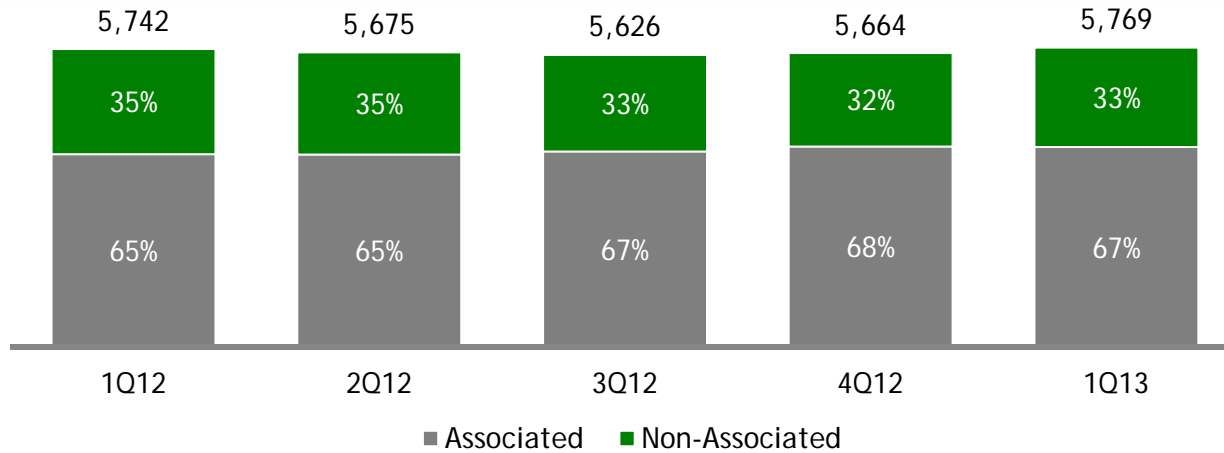
- During the first quarter of 2013, crude oil production remained stable.
- Programmed maintenance works were carried out during March at the KMZ Asset.



# Natural Gas Production

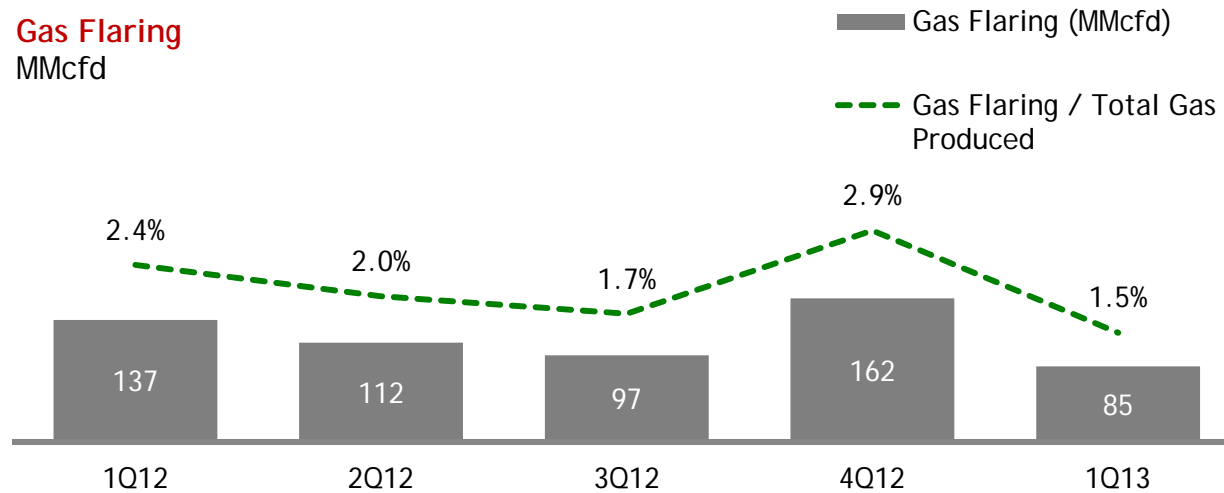
## Natural Gas Production<sup>1</sup>

MMcfd



## Gas Flaring

MMcfd

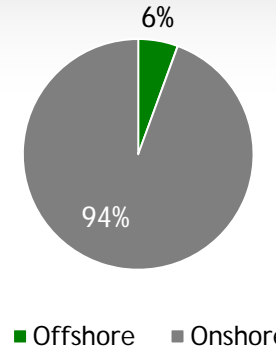
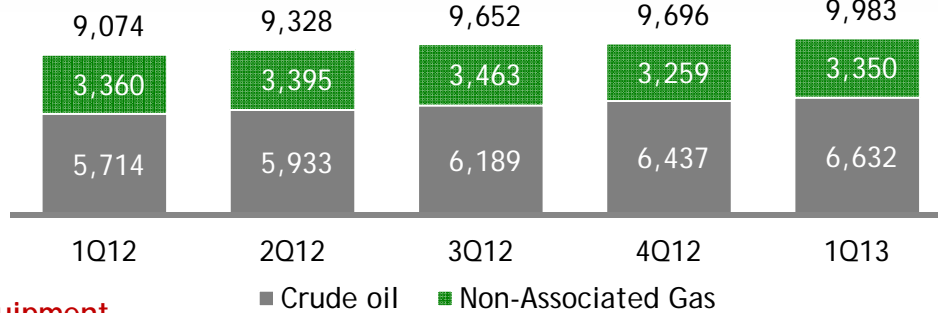


- Natural gas use as a percentage of production was above 98%

# Operational Infrastructure

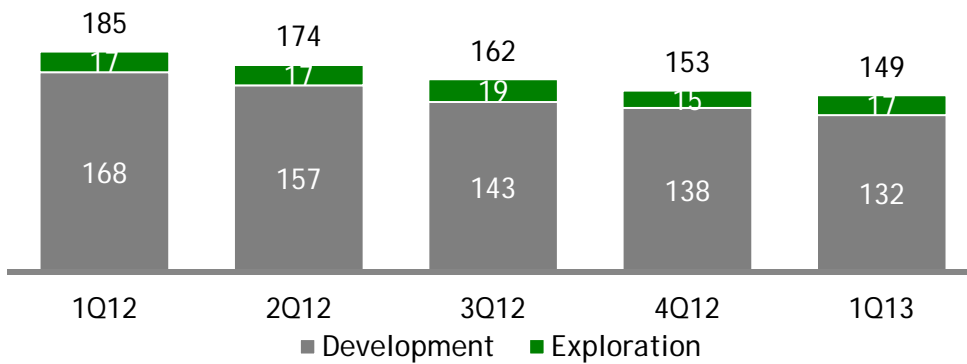
## Wells

Average

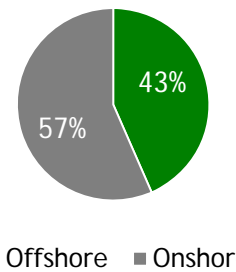


## Drilling Equipment

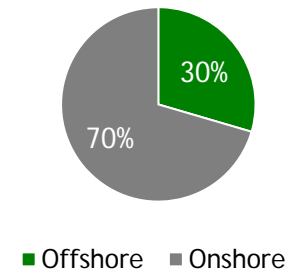
Average



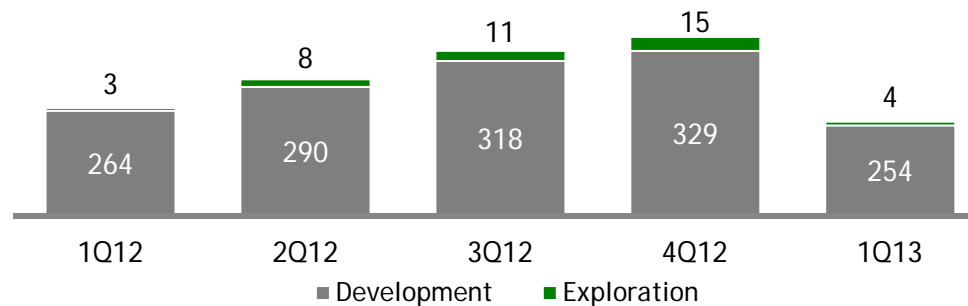
## Exploration

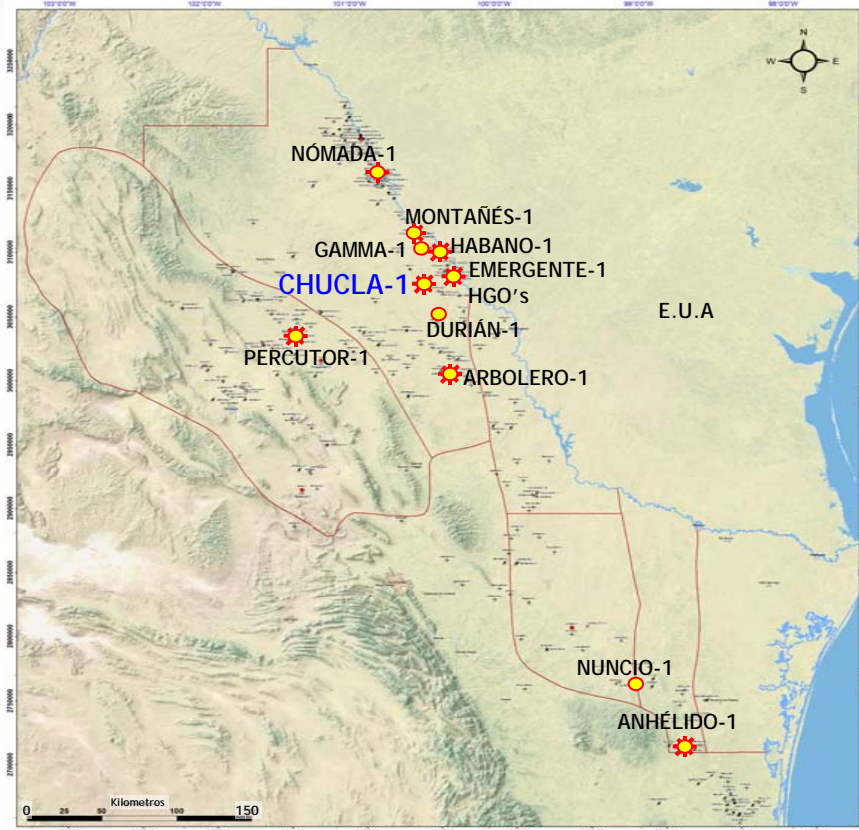


## Development

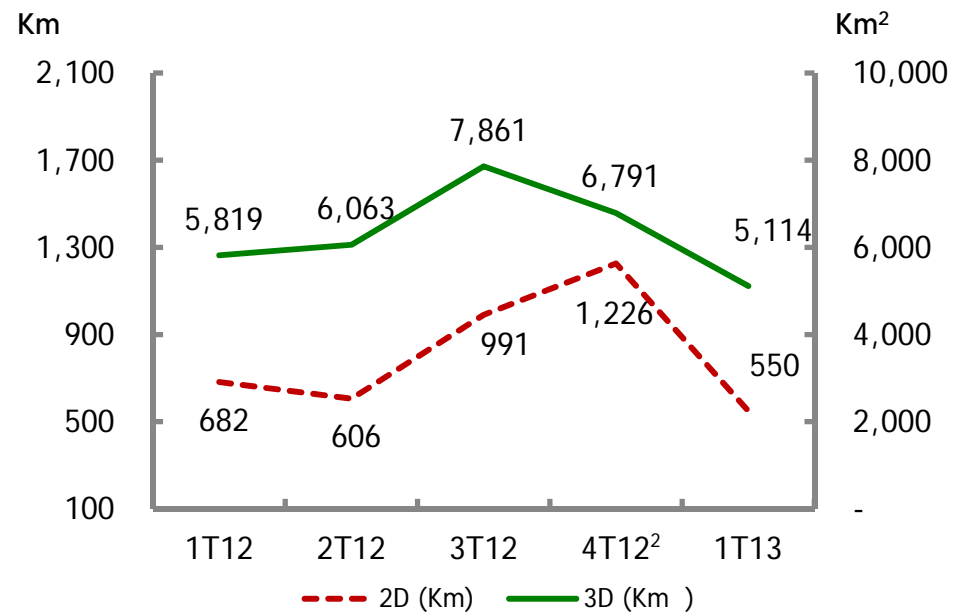


## Completion of Wells





## Seismic Information

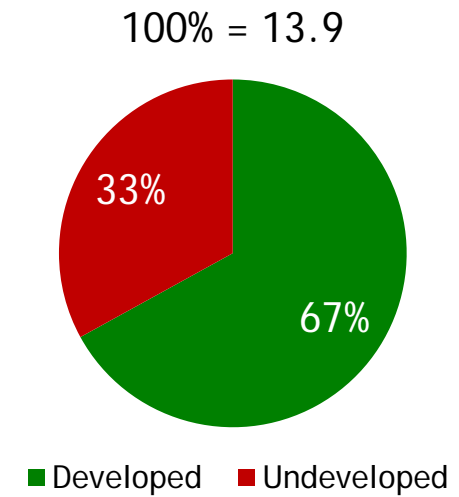
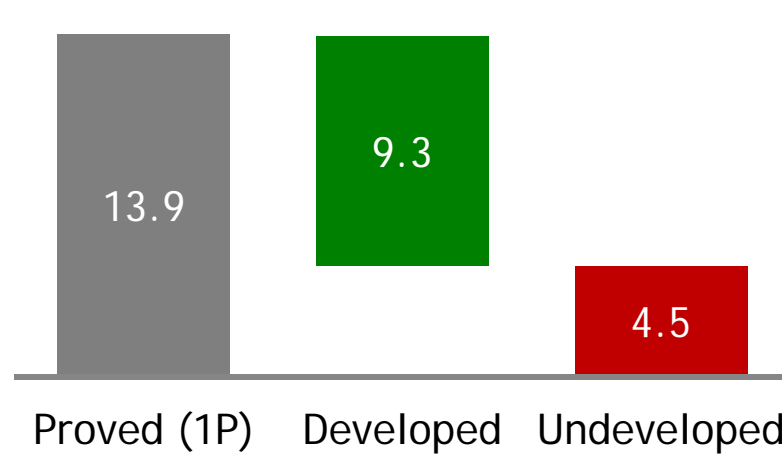


PEMEX continues to evaluate the production potential of shale resources in Mexico. We obtained our first production of shale oil during the first quarter of 2013.



# Proved Reserves as of January 1, 2013

Billion barrels of oil equivalent (MMMboe)

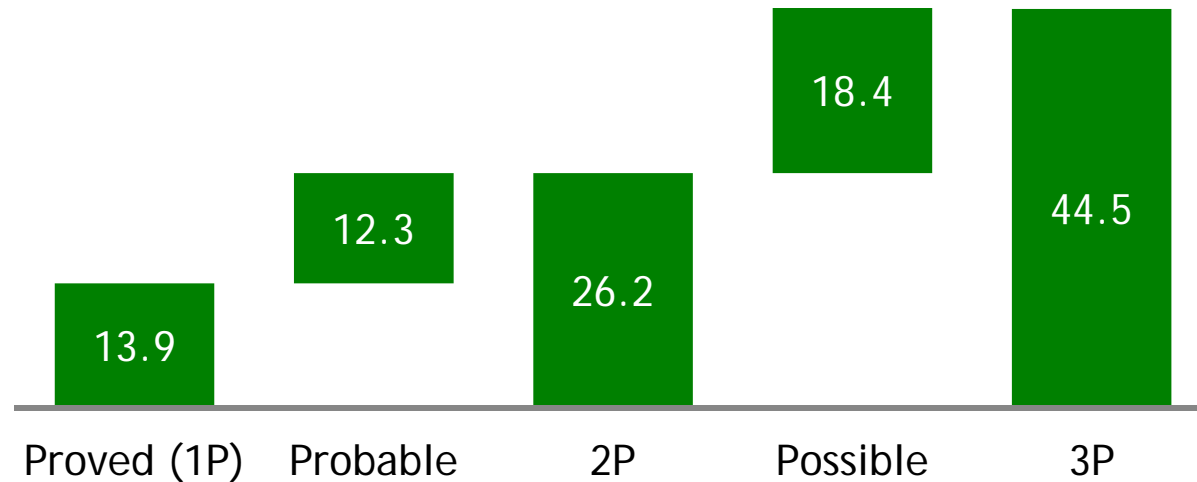


Crude Oil:	73%	75%	69%
Condensates and Plant Liquids:	10%	9%	11%
Dry Natural Gas:	17%	16%	20%



## 3P Reserves as of January 1, 2013

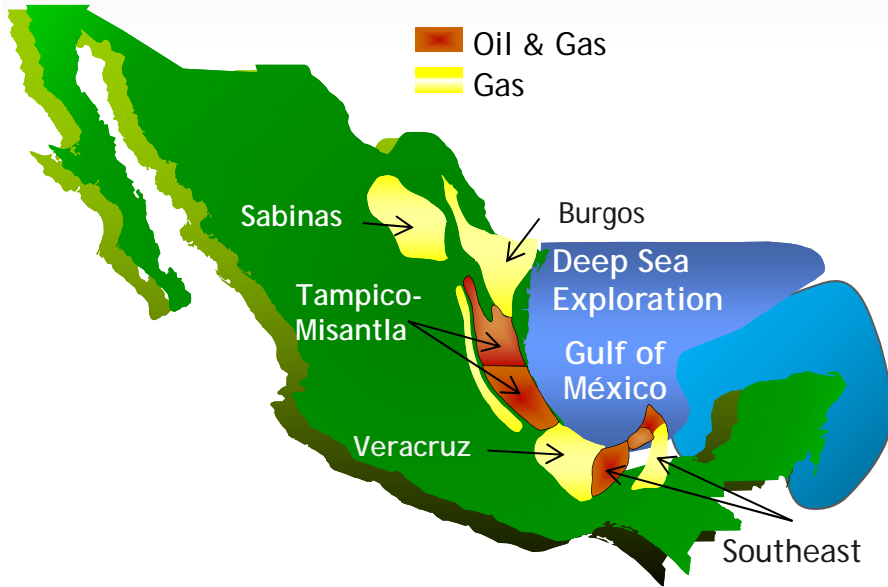
Billion barrels of oil equivalent (MMMboe)



	Proved (1P)	Probable	2P	Possible	3P
Crude Oil:	73%	69%	71%	67%	69%
Condensates and Plant Liquids:	10%	10%	10%	10%	10%
Dry Natural Gas:	17%	21%	19%	23%	21%

# Geographic Distribution of Reserves

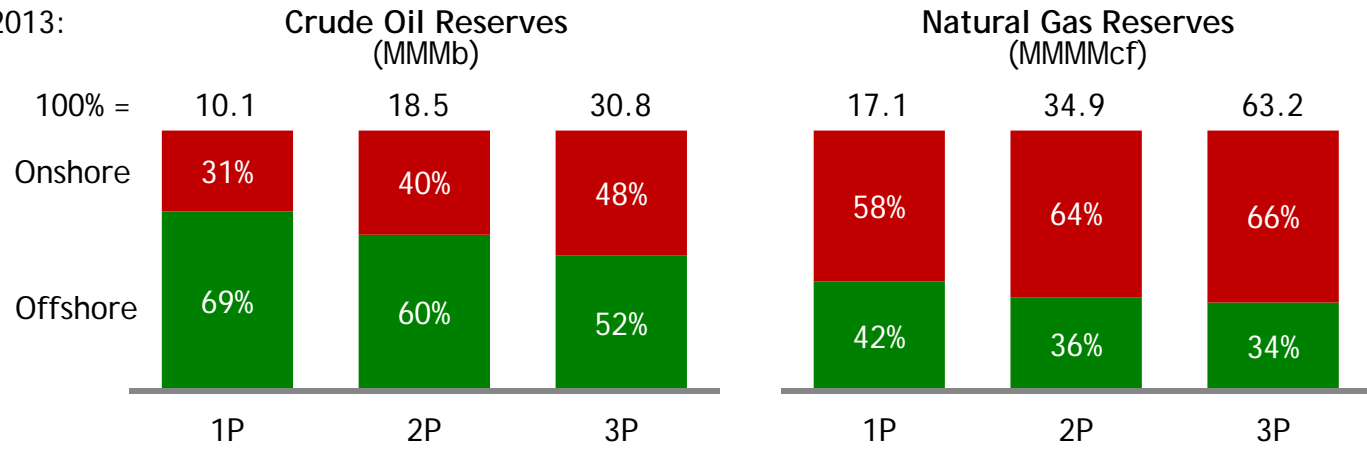
## Producing Basins



Billion barrels of oil equivalent

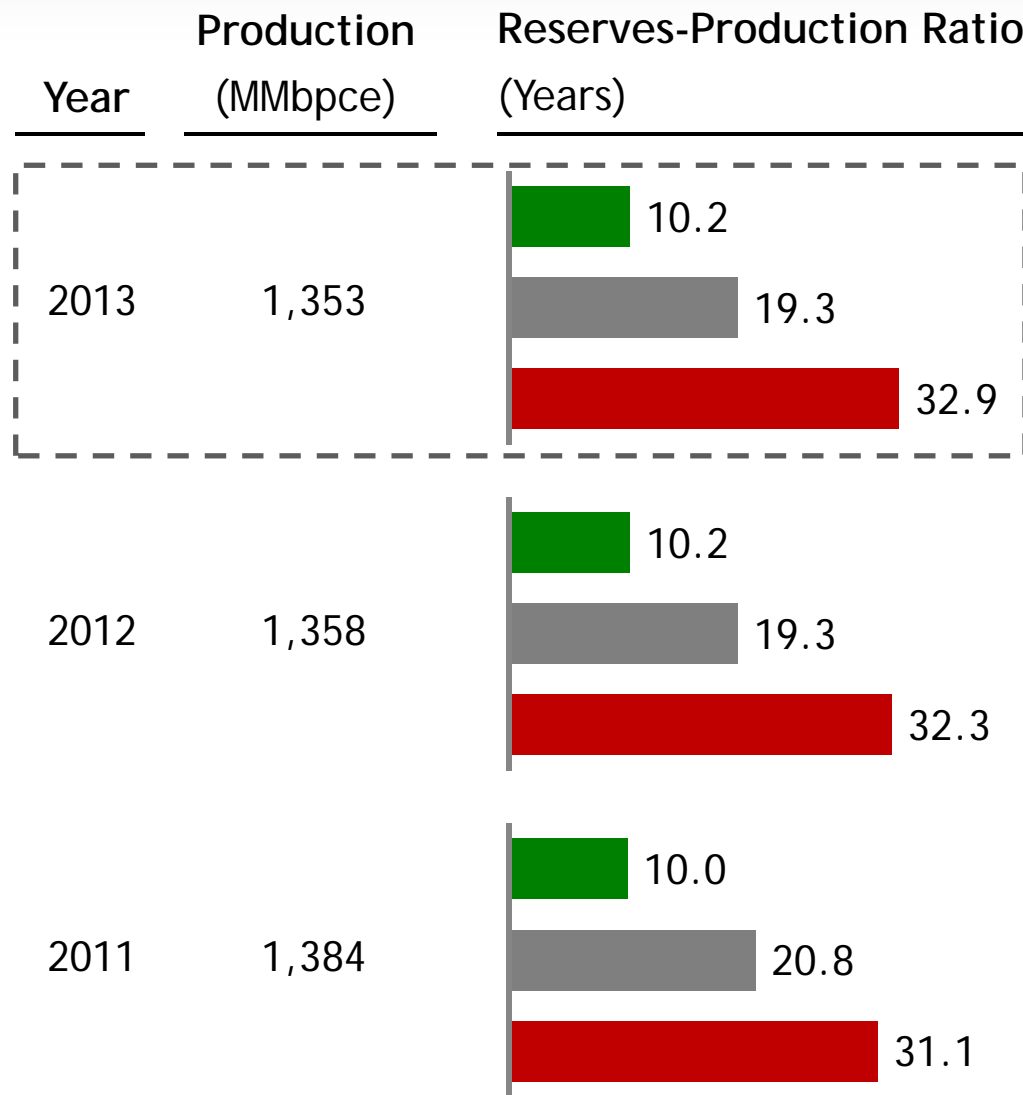
Basin	Acum. Prod.	Reserves		
		1P	2P	3P
Southeast	45.4	12.1	18.0	24.4
Tampico Misantla	6.5	1.2	7.0	17.4
Burgos	2.3	0.4	0.5	0.7
Veracruz	0.7	0.1	0.2	0.3
Sabinas	0.1	0.0	0.0	0.1
Deep Waters	0.0	0.1	0.4	1.7
<b>Total</b>	<b>55.0</b>	<b>13.9</b>	<b>26.2</b>	<b>44.5</b>

Reserves as of January 1, 2013:



Type of reserve:

# Reserves-Production Ratio<sup>1</sup>



$$\text{Reserves-Production Ratio} = \frac{\text{Reserves}}{\text{Production}}$$

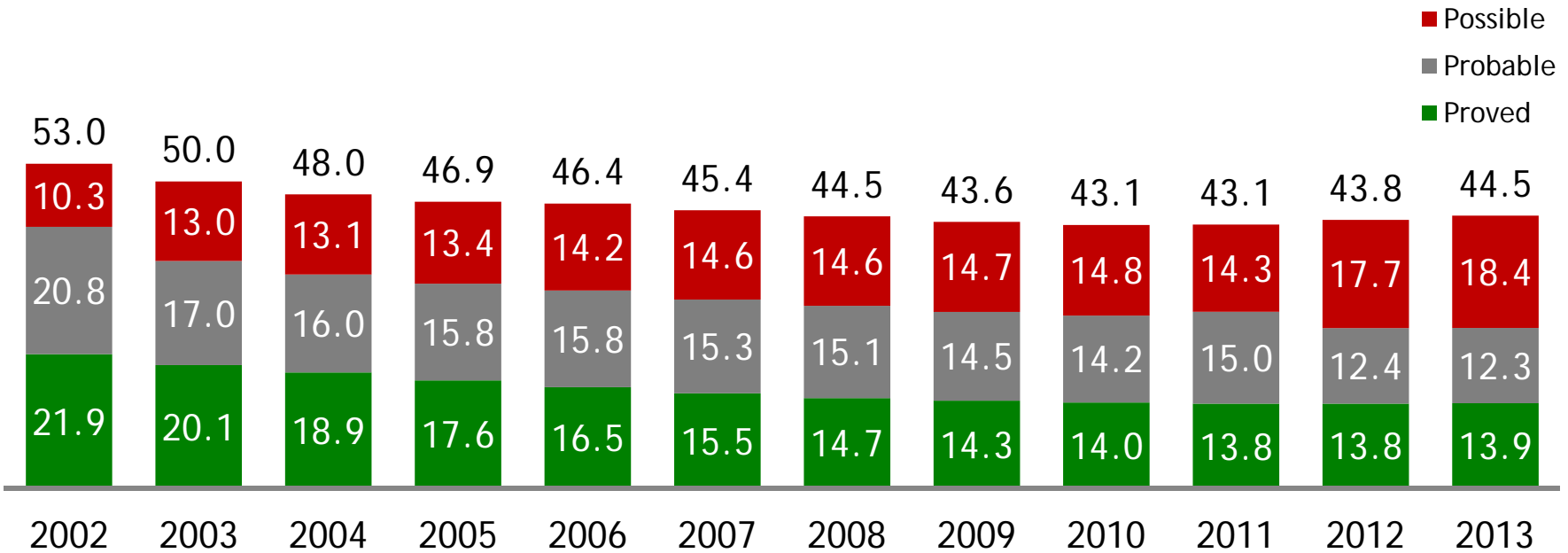
1) As of January 1 of each year.

Note: Numbers may not total due to rounding.

# Evolution of Reserves

Reserves as of January 1 of each year

Billion barrels of oil equivalent (MMMboe)



1P Reserves :	18.9	17.6	16.5	15.5	14.7	14.3	14.0	13.8	13.8	13.9
2P Reserves :	34.9	33.5	32.3	30.8	29.9	28.8	28.2	28.8	26.2	26.2
3P Reserves :	48.0	46.9	46.4	45.4	44.5	43.6	43.1	43.1	43.8	44.5

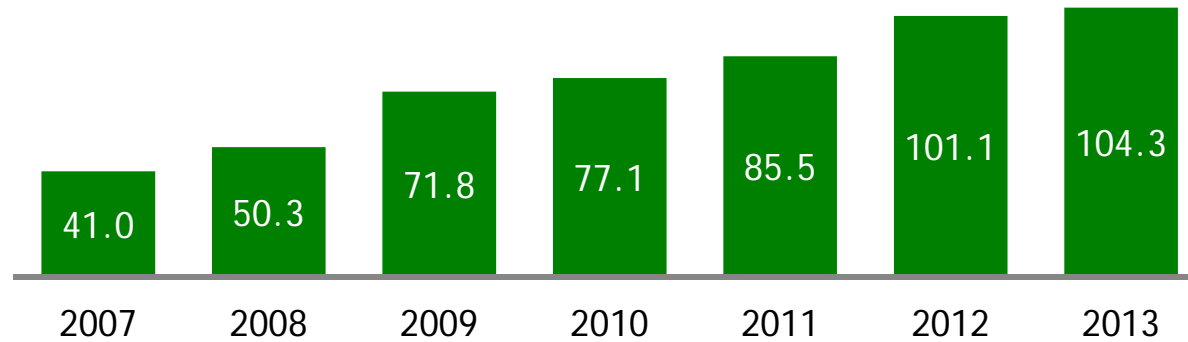




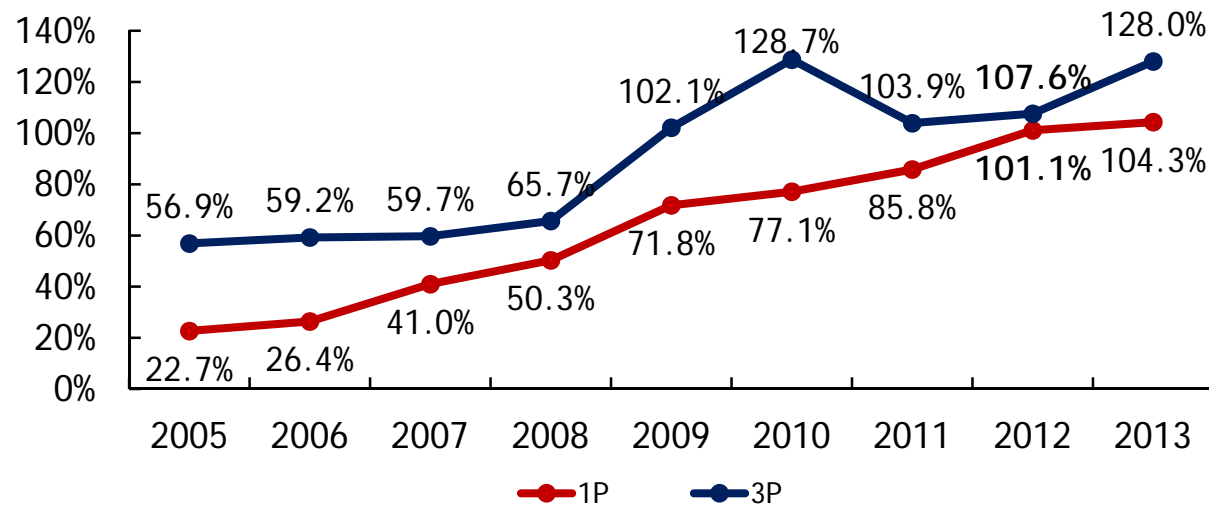
# Evolution of the Proved Reserves Replacement Rate

As of January 1 of each year

1P<sup>1</sup> Reserves Replacement Rate  
Percentage



Reserves Replacement Rate



Highlights

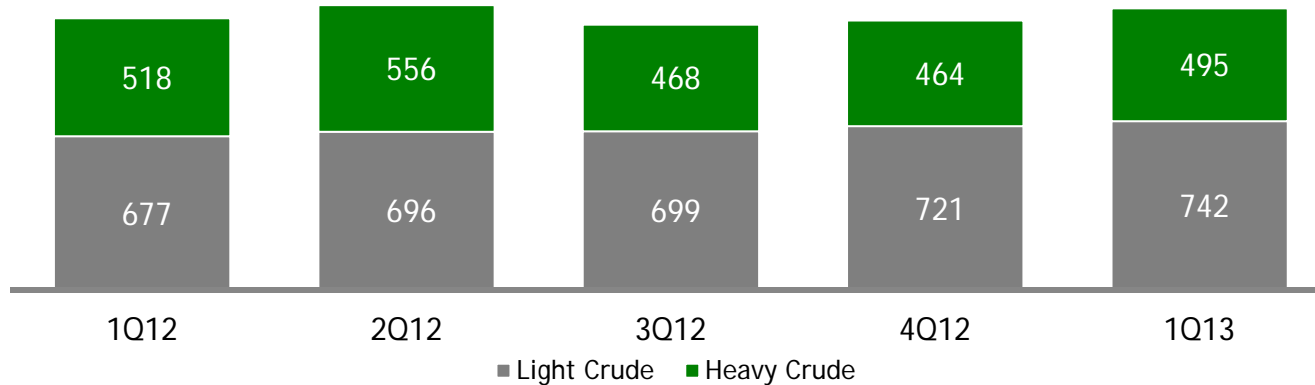
Upstream

**Downstream**

Financial Results

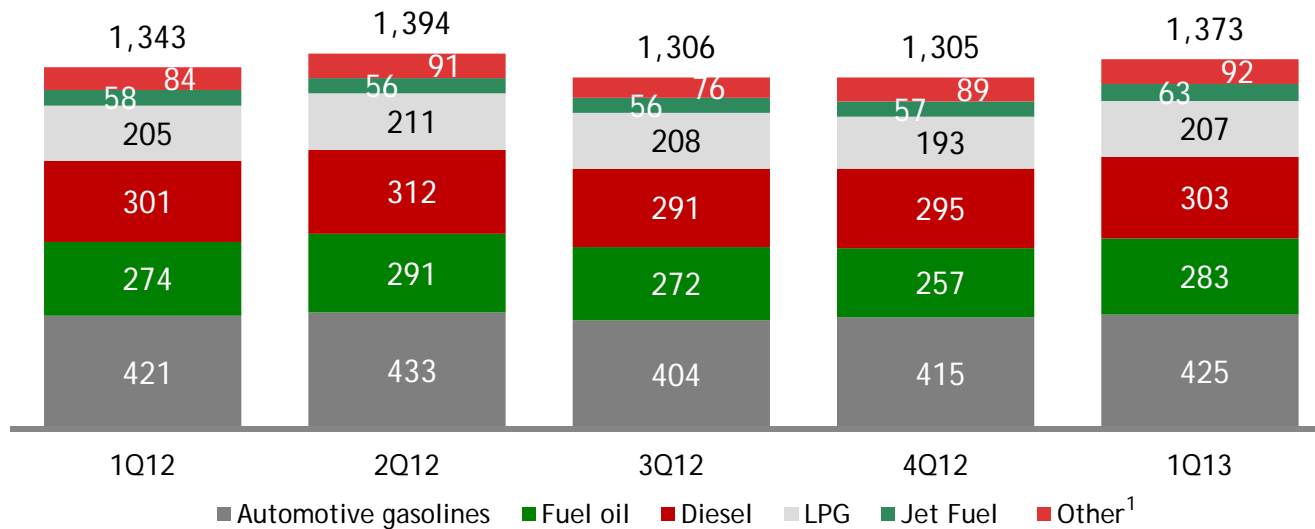
Questions and Answers

## Crude Oil Processing Mbd



The variable refining margin increased, due to current favorable market conditions and the stabilization of the new plants at Minatitlán

## Production of Petroleum Products Mbd

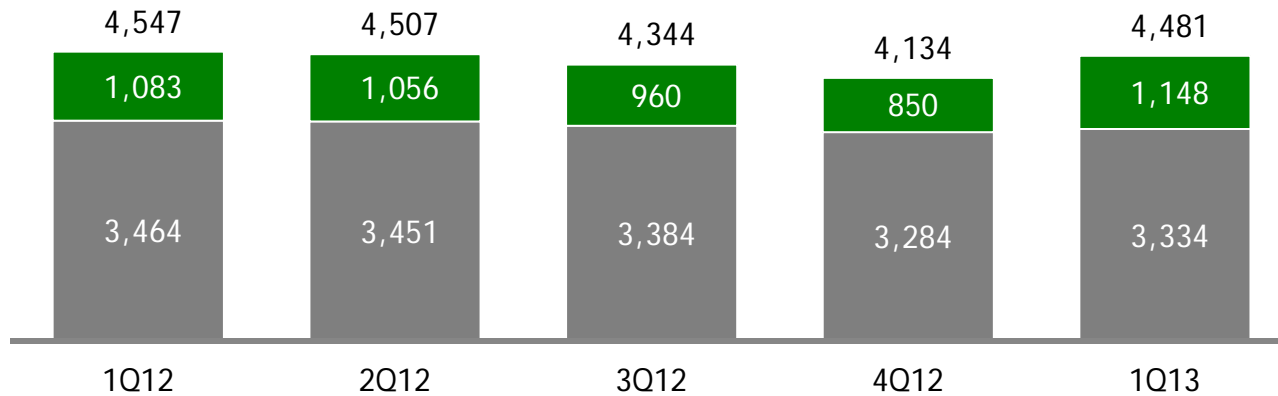




# Natural Gas Processing, Dry Natural Gas and Gas Liquids Production

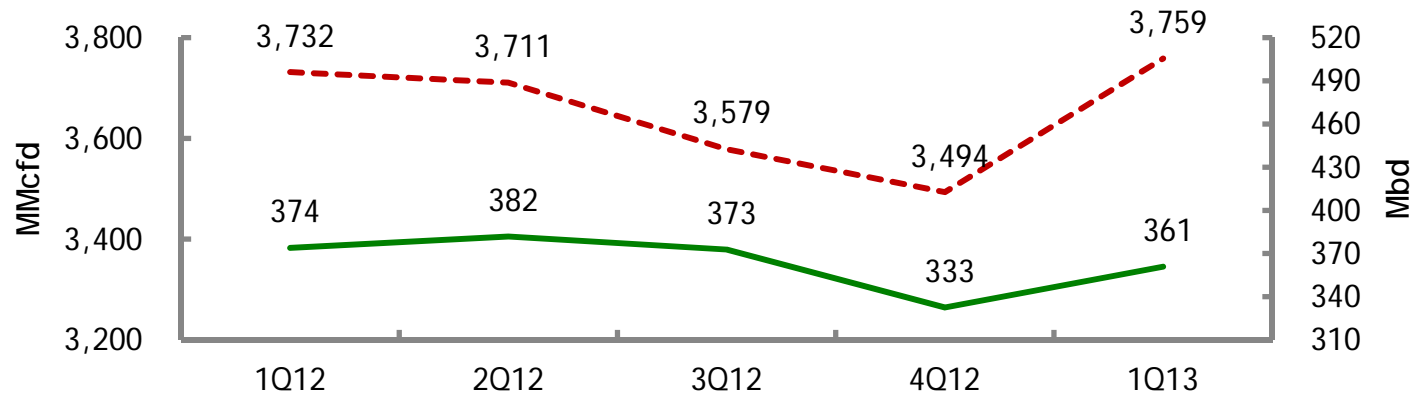
## Processing MMcfd

- Sweet Wet Gas
- Sour Wet Gas

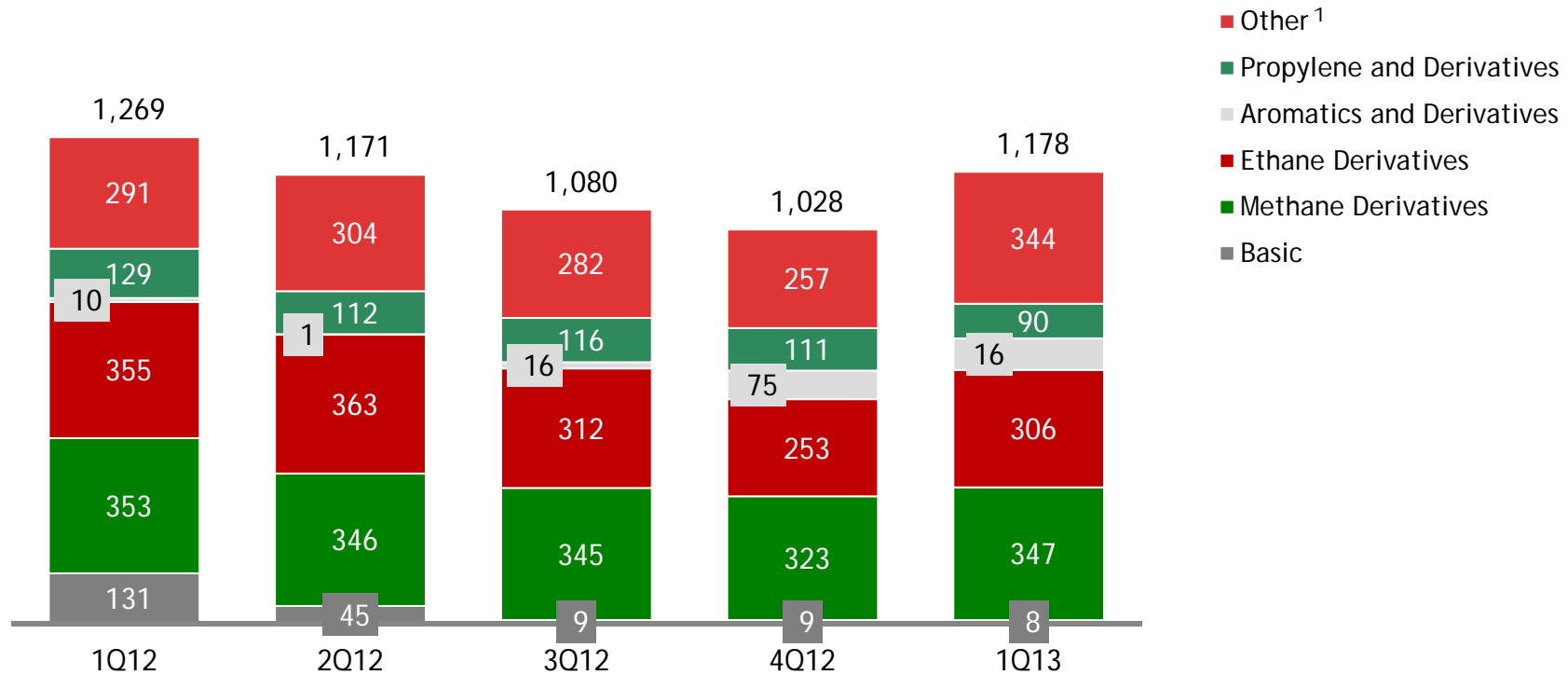


## Production MMcfd

- - - Dry Gas from Plants (MMcfd)
- Natural Gas Liquids (Mbd) <sup>1</sup>



Mt



(1) Includes muriatic acid, butadiene, polyethylene wax, petrochemical specialties, BTX liquids, hydrogen, isohexane, pyrolysis liquids, oxygen, CPDI, sulfur, isopropyl alcohol, amorphous gasoline, octane basis gasoline and heavy naphtha.

Highlights

Upstream

Downstream

**Financial Results**

Questions and Answers



# 1Q13 Financial Highlights

	First Quarter			First Quarter	
	2012	2013	Variation	2012 <sup>3</sup>	2013
	Billion Pesos				Billion Dollars
Total Revenues from Sales and Services <sup>1</sup>	411.3	396.2	(3.7%)	32.0	32.0
Gross Income	223.3	192.4	(13.8%)	17.4	15.6
Operating Income	251.1	201.5	(19.7%)	19.5	16.3
Income before Taxes and Duties	286.9	219.8	(23.4%)	22.3	17.8
Taxes and Duties	246.6	224.2	(9.1%)	18.1	19.2
Net Income (loss)	40.4	(4.4)	(110.9%)	3.1	(0.355)
EBITDA <sup>2</sup>	308.1	268.6	(12.8%)	23.9	21.7

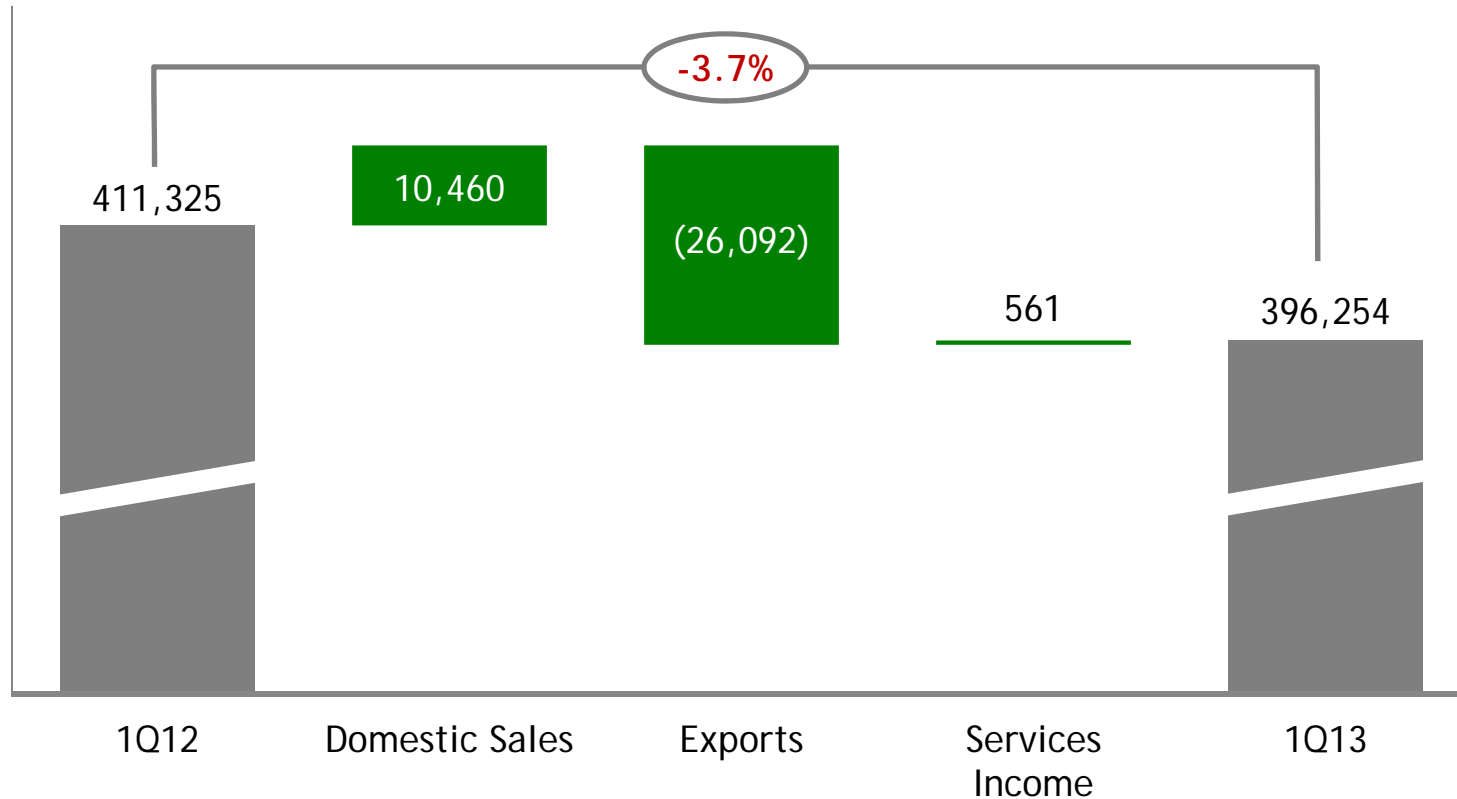
(1) Excludes IEPS.

(2) Earnings before interests, taxes, depreciation and amortization.

(3) The established exchange rate at March 31, 2013 is of Ps. 12.3546 = U.S.\$1.00.

# Total Sales (1/2) Comparison 1Q13 vs. 1Q12

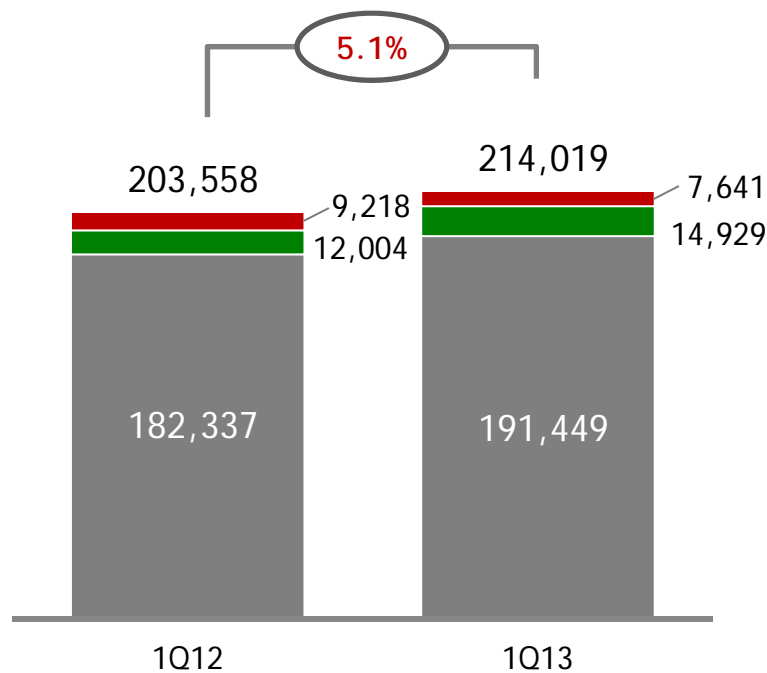
Ps. MM





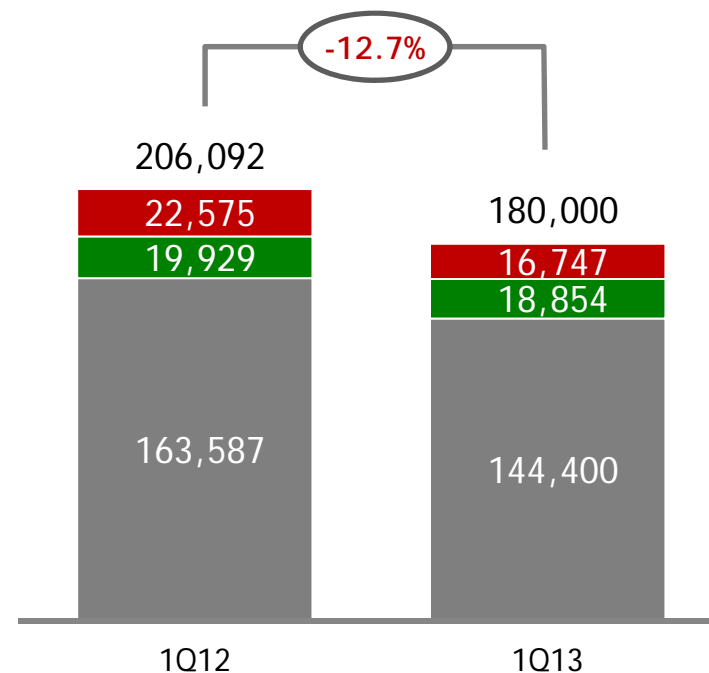
Ps. MM

## Domestic Sales



■ Petroleum Products ■ Dry Gas ■ Petrochemical Products

## Export Sales



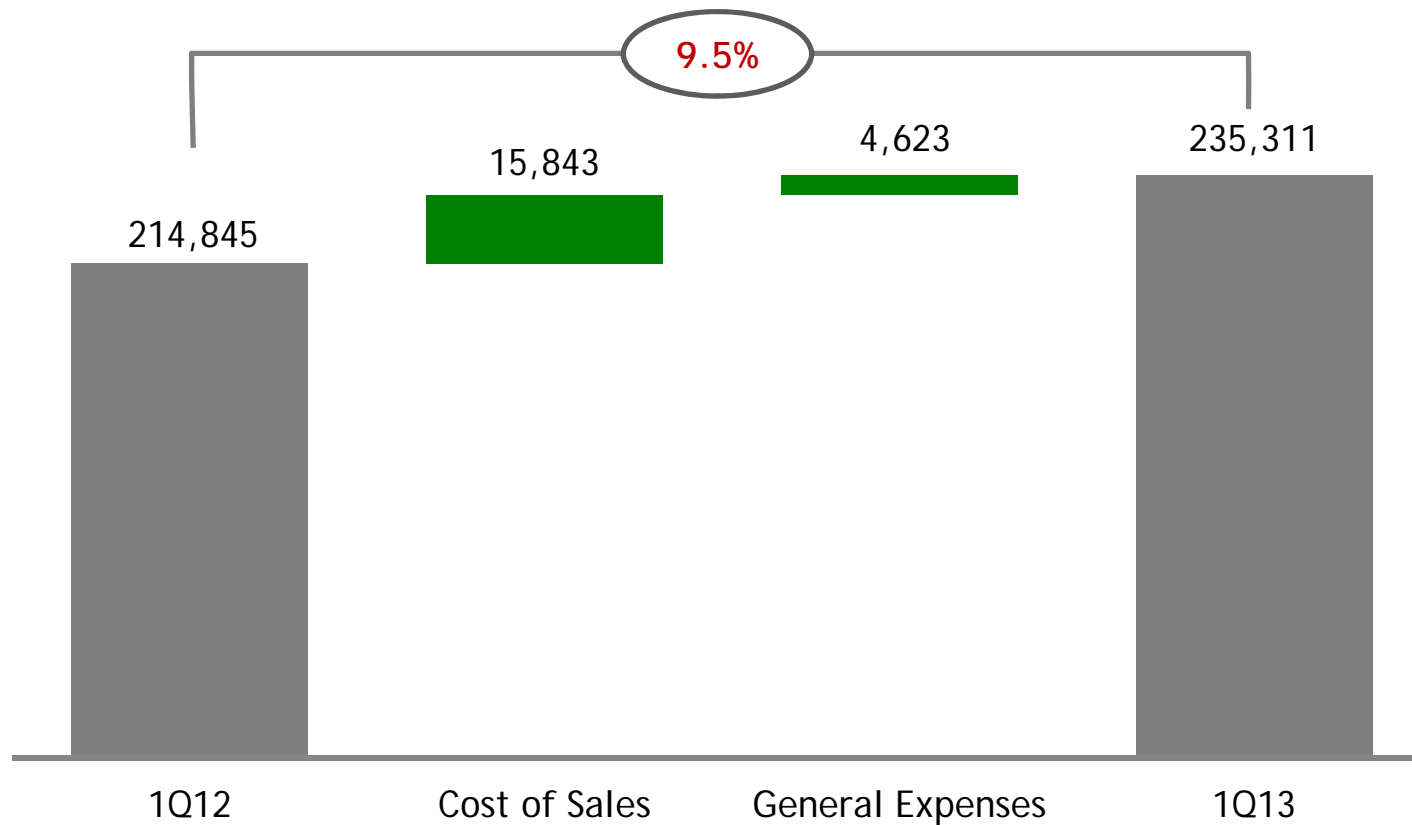
■ Crude Oil and Condensates ■ Petroleum Products ■ Other



# Cost of Sales and General Expenses Evolution 1Q12 - 1Q13

Ps. MM

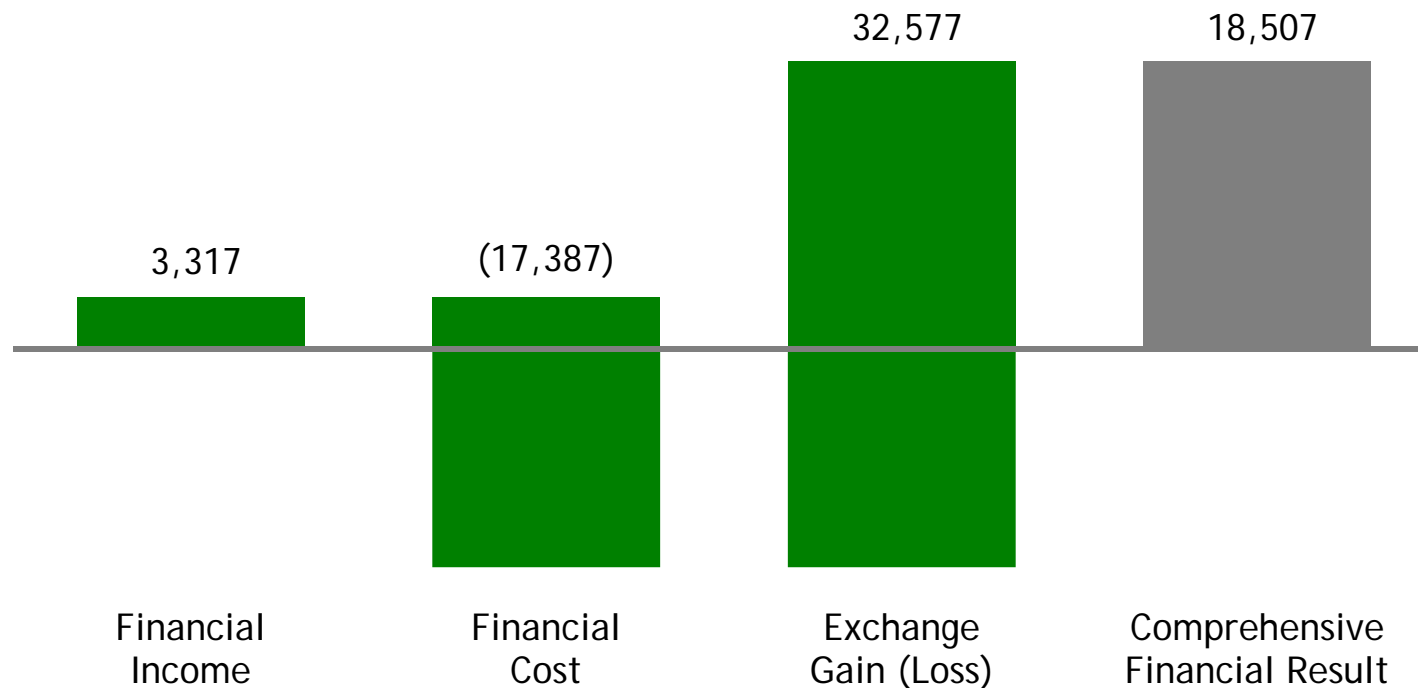
## Cost of Sales and General Expenses





# Comprehensive Financing Result Composition 1Q13

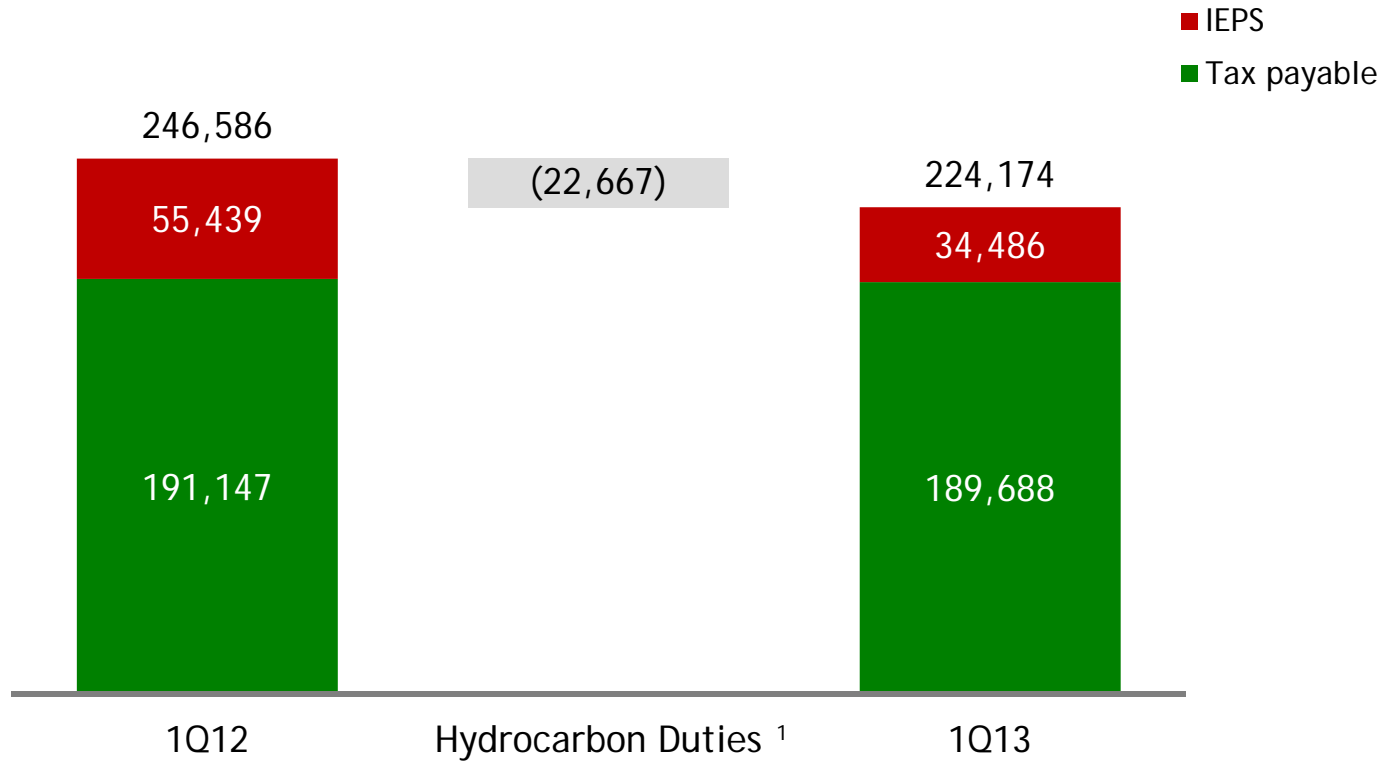
Ps. MM



Exchange Rate	
Pesos / U.S. dollar	
1Q12	12.8489
1Q13	12.3546

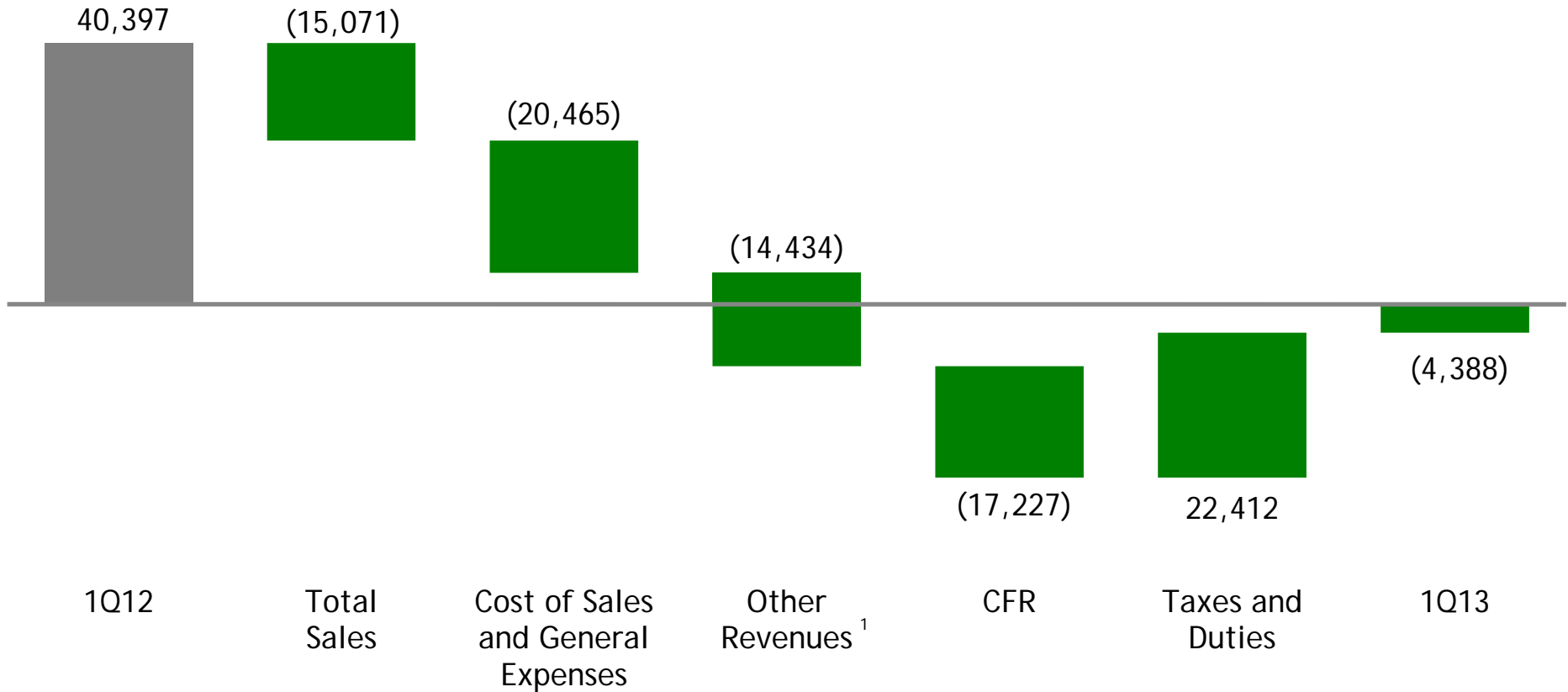
# Taxes and Duties Comparison 1Q13 vs. 1Q12

Ps. MM



# Net Income Evolution 1Q12 -1Q13

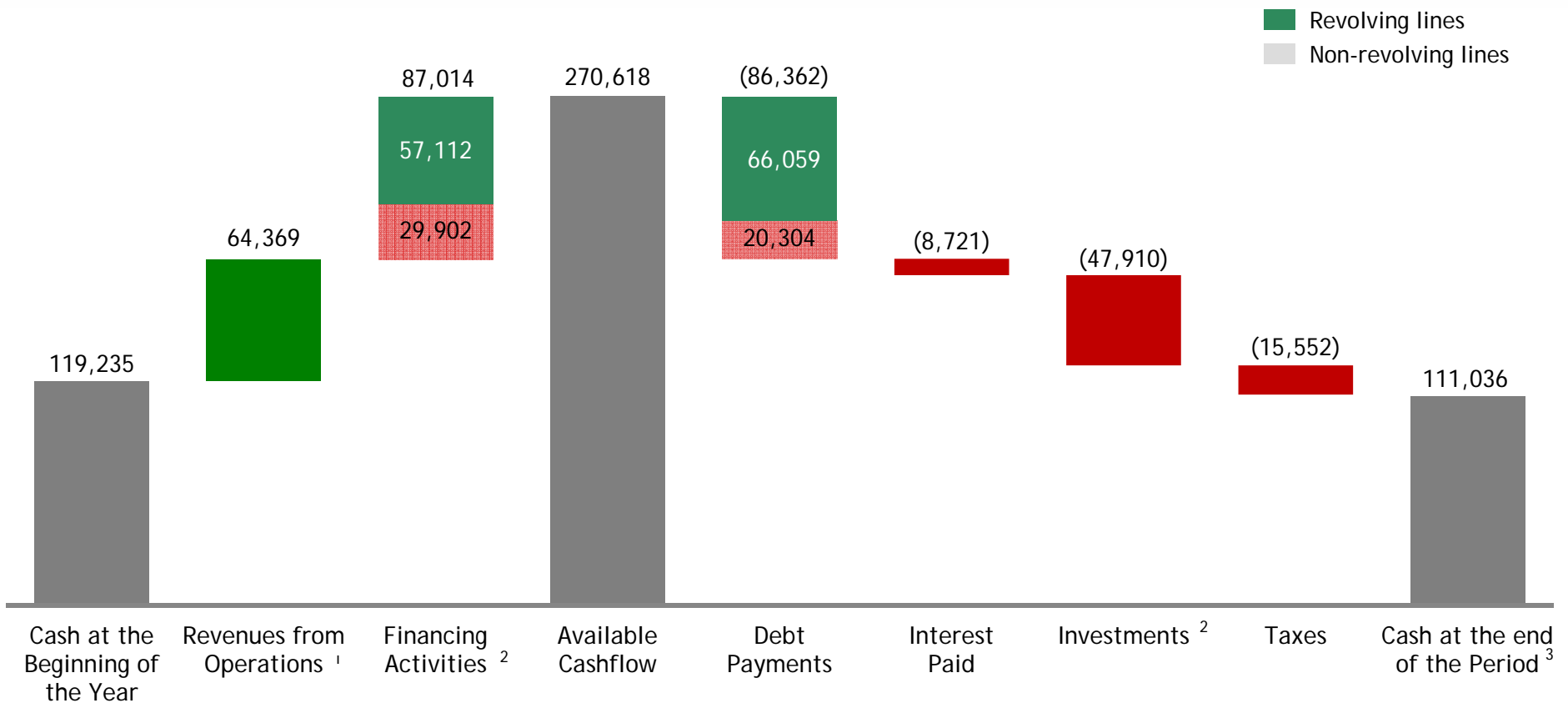
Ps. MM





# Consolidated Cash Flow as of March 31, 2013

Ps. MM

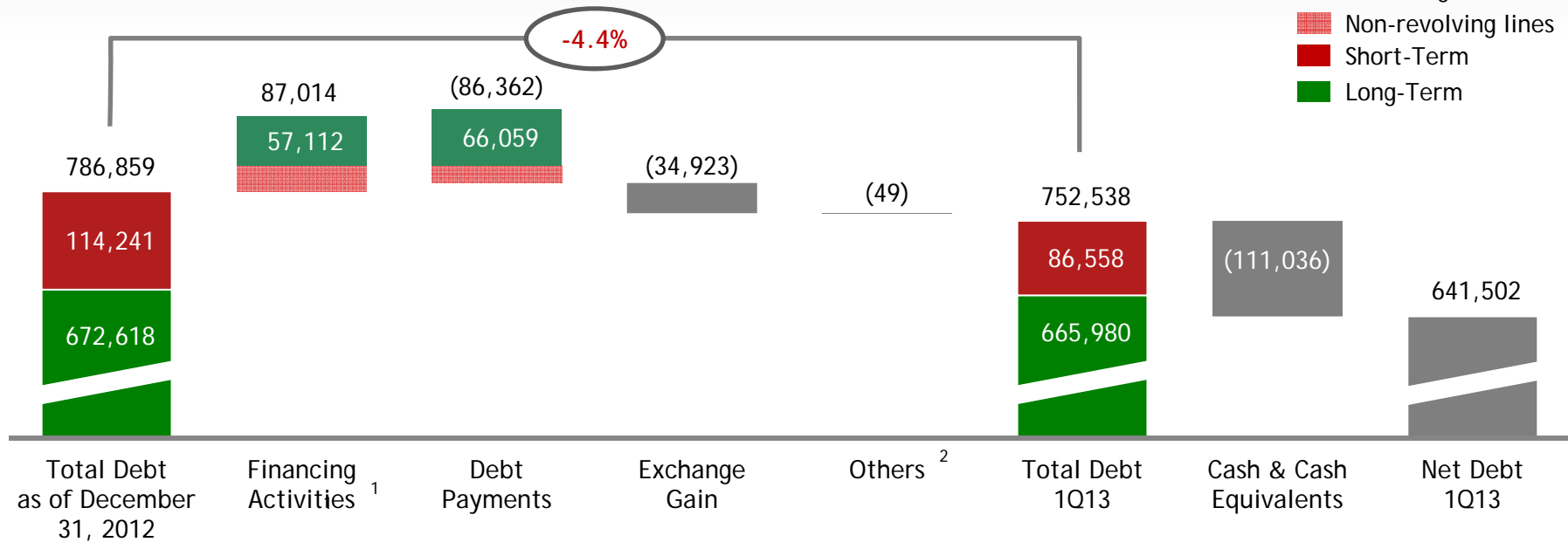


(1) Before taxes.  
 (2) Excludes Financed Public Works Contract Program.  
 (3) Includes change of cash effect of Ps. (1,098) million.

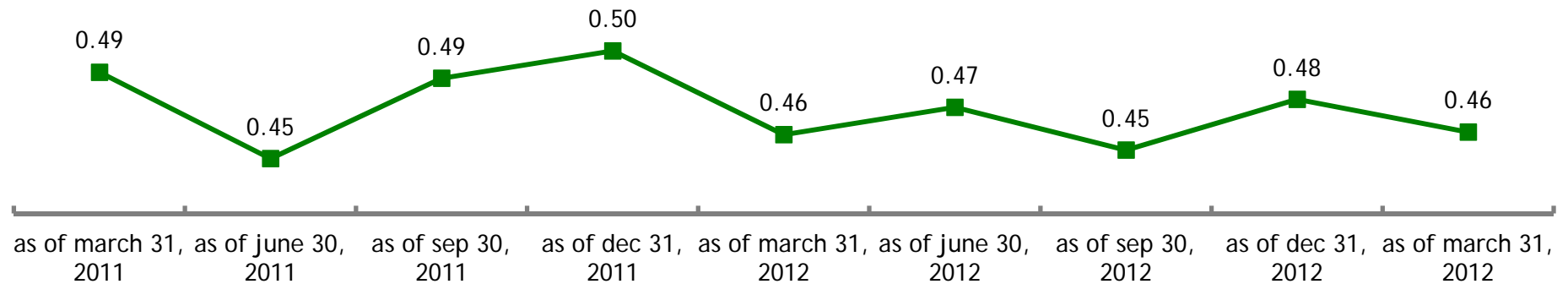
# Consolidated Debt Evolution 1Q12-1Q13

Ps. MM

- Revolving lines
- Non-revolving lines
- Short-Term
- Long-Term



## Debt / Sales



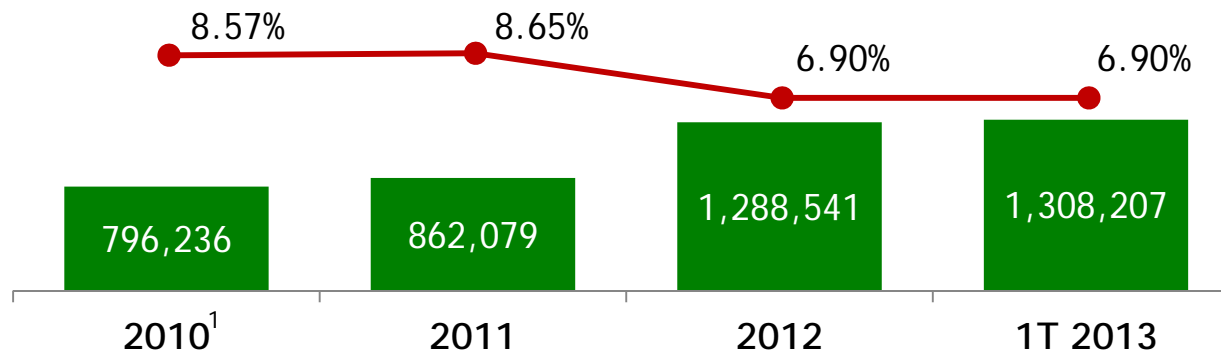
(1) Excludes Finance Public Works Contracts Program.

(2) Includes accrued interests, fees and charges for debt issuance, loss under par, Finance Public Works Contracts Program and amortized cost.

## Reserve for Employee Benefits

The variation in the valuation of the discount rate modifies the balance of the pension liability.  
In other words, as the rates fall, the balance rises and viceversa.

Discount Rate<sup>2</sup> and Balance of the Reserve for Employee Benefits (Ps. MM)



(1) IFRS Balance as of January 1, 2011.

(2) Zero coupon (government) lending rate with a maturity equal to the duration of the net cost of employee benefits (18.08 years) at the close of each year.

Note: This rate was previously calculated considering the average for the past 24 months of interest rate swaps of dollar denominated debt to pesos, equal to the duration of the net cost of employee benefits (18.08 years), minus an average funding spread of pesos vs. dollars.



- Total revenues amounted to Ps. 396.2 billion.
- Total hydrocarbons production reached 3,709 Mboed.
- Crude oil production averaged 2,544 Mbd.
- Taxes generated during the period amounted to Ps. 224.2 billion.
- PEMEX recorded an EBITDA of Ps. 268.6 billion.

Main Highlights

Upstream

Downstream

Financial Results

**Questions and Answers**



**Investor Relations**  
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