

# **P.M.I.<sup>®</sup> Comercio Internacional S.A. de C.V.**

## **Dirección Comercial de Petróleo Crudo**

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### **MEXICAN CRUDE OIL PRICING FORMULAE**

#### **U.S. GULF COAST**

$$\text{ISTHMUS} = 0.40 (\text{WTS} + \text{LLS}) + 0.20 (\text{BRENT DTD}) + \text{K}$$

$$\text{MAYA} = 0.40 (\text{WTS} + \text{F.O. No.6 3 \%S}) + 0.10 (\text{LLS} + \text{BRENT DTD}) + \text{K}$$

$$\text{OLMECA} = 0.333 (\text{WTS} + \text{LLS} + \text{BRENT DTD}) + \text{K}$$

#### **U.S. WEST COAST**

$$\text{ISTHMUS} = 0.40 (\text{WTS} + \text{LLS}) + 0.20 (\text{BRENT DTD}) + \text{K}$$

#### **EUROPE**

$$\text{ISTHMUS} = 0.887(\text{BRENT DTD}) + 0.113(\text{F.O. No.6 3.5\% S}) - 0.16 (\text{F.O. No.6 1\% S} - \text{F.O. No.6 3.5\% S}) + \text{K}$$

$$\text{MAYA} = 0.527 (\text{BRENT DTD}) + 0.467(\text{F.O. No.6 3.5\%S}) - 0.25 (\text{F.O. No.6 1\%S} - \text{F.O. No.6 3.5\%S}) + \text{K}$$

$$\text{OLMECA} = \text{BRENT DTD} + \text{K}$$

#### **FAR EAST**

$$\text{ISTHMUS} = (\text{OMAN} + \text{DUBAI})/2 + \text{K}$$

$$\text{MAYA} = (\text{OMAN} + \text{DUBAI})/2 + \text{K}$$

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Where:

(1) "WTS" means the average of the Platts prices for West Texas Sour Crude Oil for the Pricing;

(2) "LLS" means the average of the Platts prices for Light Louisiana Sweet Crude Oil for the Pricing;

(3) "BRENT DTD" means the average of the Platts prices for Brent Crude Oil for the Pricing Period;

(4) "K" means the adjustment term of the formulae, expressed in U.S. Dollars per Barrel, which shall be determined by Seller from time to time, according to the international crude oil market conditions;

(5) "Oman" means the average of the Platts prices for Oman Crude Oil for the Pricing Period;

(6) "Dubai" means the average of the Platts prices for Dubai Crude Oil for the Pricing Period.

(7) "F.O. No.6 1% S" means the average of the Platts prices for Fuel Oil Nbr.6 having 1% Sulfur content for the Pricing Period, divided by 6.45;

(8) "F.O. No.6 3% S" means the average of the Platts prices for Fuel Oil having 3% Sulfur content for the Pricing;

(9) "F.O. No.6 3.5% S" means the average of the Platts prices for Fuel Oil Nbr.6 having 3.5% Sulfur content for the Pricing Period, divided by 6.39;