

# SECURITIES AND EXCHANGE COMMISSION

## FORM F-4

Registration statement for securities issued by foreign private issuers in certain business combination transactions

Filing Date: **2018-09-25**  
SEC Accession No. **0001193125-18-281399**

([HTML Version](#) on [secdatabase.com](#))

### FILER

#### MEXICAN PETROLEUM

CIK:**932782** | IRS No.: **000000000** | State of Incorpor.:**O5** | Fiscal Year End: **1231**  
Type: **F-4** | Act: **33** | File No.: **333-227508** | Film No.: **181084499**  
SIC: **1311** Crude petroleum & natural gas

Mailing Address  
AVENIDA MARINA  
NACIONAL NO. 329  
COLONIA VERONICA  
ANZURES  
MEXICO CITY O5 11300

Business Address  
AVENIDA MARINA  
NACIONAL NO. 329  
COLONIA VERONICA  
ANZURES  
MEXICO CITY O5 11300  
5255-1944-2500

#### Pemex Exploration & Production PEP

CIK:**1648418** | IRS No.: **000000000** | State of Incorpor.:**O5** | Fiscal Year End: **1231**  
Type: **F-4** | Act: **33** | File No.: **333-227508-01** | Film No.: **181084495**

Mailing Address  
AVENIDA MARINA  
NACIONAL NO. 329  
COLONIA VERONICA  
ANZURES  
CIUDAD DE MEXICO O5  
11300

Business Address  
AVENIDA MARINA  
NACIONAL NO. 329  
COLONIA VERONICA  
ANZURES  
CIUDAD DE MEXICO O5  
11300  
(5255) 1944 2500

#### Pemex Industrial Transformation

CIK:**1658943** | IRS No.: **000000000** | State of Incorpor.:**O5** | Fiscal Year End: **1231**  
Type: **F-4** | Act: **33** | File No.: **333-227508-02** | Film No.: **181084496**

Mailing Address  
AVENIDA MARINA  
NACIONAL NO. 329  
COLONIA VERONICA  
ANZURES  
MEXICO CITY O5 11300

Business Address  
AVENIDA MARINA  
NACIONAL NO. 329  
COLONIA VERONICA  
ANZURES  
MEXICO CITY O5 11300  
(5255) 1944 2500

#### Pemex Logistics

CIK:**1658940** | IRS No.: **000000000** | State of Incorpor.:**O5** | Fiscal Year End: **1231**  
Type: **F-4** | Act: **33** | File No.: **333-227508-03** | Film No.: **181084497**

Mailing Address  
AVENIDA MARINA  
NACIONAL NO. 329  
COLONIA VERONICA  
ANZURES  
MEXICO CITY O5 11300

Business Address  
AVENIDA MARINA  
NACIONAL NO. 329  
COLONIA VERONICA  
ANZURES  
MEXICO CITY O5 11300  
(5255) 1944 2500

#### Pemex Drilling & Services

Mailing Address  
AVENIDA MARINA  
NACIONAL NO. 329

Business Address  
AVENIDA MARINA  
NACIONAL NO. 329

CIK: **1658937** | IRS No.: **000000000** | State of Incorpor.: **O5** | Fiscal Year End: **1231**  
Type: **F-4** | Act: **33** | File No.: **333-227508-04** | Film No.: **181084498**

COLONIA VERONICA  
ANZURES  
MEXICO CITY 05 11300

COLONIA VERONICA  
ANZURES  
MEXICO CITY 05 11300  
(5255) 1944 2500

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM F-4**  
**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

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**PETRÓLEOS MEXICANOS**

(Exact name of Issuer as specified in its charter)

**MEXICAN PETROLEUM**

(Translation of registrant's name into English)

**PEMEX EXPLORACIÓN Y PRODUCCIÓN (PEMEX EXPLORATION AND PRODUCTION)**

**PEMEX TRANSFORMACIÓN INDUSTRIAL (PEMEX INDUSTRIAL TRANSFORMATION)**

**PEMEX PERFORACIÓN Y SERVICIOS (PEMEX DRILLING AND SERVICES) and**

**PEMEX LOGÍSTICA (PEMEX LOGISTICS)**

(Exact names of co-registrants as specified in their charters and translations of co-registrants' names into English)

<b>United Mexican States</b> (State or other jurisdiction of incorporation or organization of Issuer)	<b>United Mexican States</b> (State or other jurisdiction of incorporation or organization of co-registrants)	<b>1311</b> (Primary Standard Industrial Classification Code Number)	<b>Not Applicable</b> (I.R.S. Employer Identification Number)
<b>Avenida Marina Nacional No. 329</b> <b>Colonia Verónica Anzures</b> <b>Ciudad de México 11300</b> <b>México</b> <b>Telephone: (52-55) 1944-2500</b> (Address, including zip code, and telephone number, including area code, of Issuer's principal executive offices) <b>Ignacio Arroyo Kuribreña</b> <b>P.M.I. Services North America, Inc.</b> <b>909 Fannin, Suite 3200</b> <b>Houston, Texas 77010</b> <b>Telephone: 713-567-0182</b> (Name, address and telephone number of agent for service)		<b>Avenida Marina Nacional No. 329</b> <b>Colonia Verónica Anzures</b> <b>Ciudad de México 11300</b> <b>México</b> <b>Telephone: (52-55) 1944-2500</b> (Address, including zip code, and telephone number, including area code, of co-registrants' principal executive offices) Copies to: <b>Jorge U. Juantorena</b> <b>Cleary Gottlieb Steen &amp; Hamilton LLP</b> <b>One Liberty Plaza</b> <b>New York, New York 10006</b> <b>Facsimile: 212-225-3999</b>	

**Approximate date of commencement of proposed sale to the public:**

**From time to time after this registration statement becomes effective.**

If this Form is filed to register additional securities of an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

<sup>†</sup> The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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**CALCULATION OF REGISTRATION FEE**

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Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
5.350% Notes due 2028	U.S. \$2,500,000,000	100%	U.S. \$2,500,000,000	U.S. \$311,250.00
6.350% Bonds due 2048	U.S. \$3,328,663,000	100%	U.S. \$3,328,663,000	U.S. \$414,419.00
Guaranties	U.S. \$5,828,663,000	—	—	None(2)

- (1) The securities being registered are offered (i) in exchange for 5.350% Notes due 2028 and 6.350% Bonds due 2048, previously sold in transactions exempt from registration under the Securities Act of 1933 and (ii) upon certain resales of the securities by broker-dealers. The registration fee has been computed based on the face value of the securities solely for the purpose of calculating the amount of the registration fee, pursuant to Rule 457 under the Securities Act of 1933.
- (2) Pursuant to Rule 457(n), no separate fee is payable with respect to the guaranties.

**The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**



Prospectus

# Petróleos Mexicanos

## Exchange Offers

for

**U.S. \$2,500,000,000 5.350% Notes due 2028**

**U.S. \$3,328,663,000 6.350% Bonds due 2048**

*unconditionally guaranteed by*

**Pemex Exploration and Production  
Pemex Industrial Transformation  
Pemex Drilling and Services  
Pemex Logistics  
(and their respective successors and assignees)**

*Terms of the Exchange Offers*

We are offering to exchange securities that we sold in private offerings and the securities that we issued pursuant to exchange offers that we commenced in February 2018 for an equal principal amount of new registered securities.

The exchange offers commence on \_\_\_\_\_, 2018 and expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2018, unless we extend them.

You may withdraw a tender of old securities at any time prior to the expiration of the exchange offers.

All old securities that are validly tendered and not validly withdrawn will be exchanged.

We believe that the exchange of securities will not be a taxable exchange for either U.S. or Mexican federal income tax purposes.

We will not receive any proceeds from the exchange offers.

The terms of the new securities to be issued are identical to the old securities, except for the

transfer restrictions and registration rights relating to the old securities.

Four of our subsidiary entities (and their respective successors and assignees) will, jointly and severally, guarantee the new securities. The guarantees will be unconditional and irrevocable. These subsidiary entities are Pemex Exploration and Production, Pemex Industrial Transformation, Pemex Drilling and Services and Pemex Logistics; we refer to them as the guarantors.

The new securities will contain provisions regarding acceleration and future modifications to their terms that differ from those applicable to certain of Petróleos Mexicanos, which we refer to as the issuer, and the guarantors' other outstanding public external indebtedness issued prior to October 2004. Under these provisions, in certain circumstances, the issuer may amend the payment and certain other provisions of the new securities with the consent of the holders of 75% of the aggregate principal amount of the new securities.

**We are not making an offer to exchange securities in any jurisdiction where the offer is not permitted.**

**Investing in the securities issued in the exchange offers involves certain risks. See "[Risk Factors](#)" beginning on page 12.**

**Neither the U.S. Securities and Exchange Commission (the SEC) nor any state securities commission in the United States of America (the United States) has approved or disapproved the securities to be distributed in the exchange offers, nor have they determined that this prospectus is truthful and complete. Any representation to the contrary is a criminal offense.**

, 2018

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Terms such as “we,” “us” and “our” generally refer to Petróleos Mexicanos and its consolidated subsidiaries, unless the context otherwise requires.

We will apply, through our listing agent, to have the new securities admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. The old securities are currently admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

The information contained in this prospectus is the exclusive responsibility of the issuer and the guarantors and has not been reviewed or authorized by the *Comisión Nacional Bancaria y de Valores* (National Banking and Securities Commission, or the CNBV) of the United Mexican States, which we refer to as Mexico. Petróleos Mexicanos filed a notice in respect of the offerings of both the old securities and the new securities with the CNBV at the time the old securities of each series were issued. Such notice is a requirement under the *Ley del Mercado de Valores* (Securities Market Law) in connection with an offering of securities outside of Mexico by a Mexican issuer. Such notice is solely for information purposes and does not imply any certification as to the investment quality of the new securities or the solvency of the issuer or the guarantors. The information contained in this prospectus is the sole responsibility of the issuer, and the CNBV has not reviewed or authorized the content of this prospectus. The new securities have not been and will not be registered in the *Registro Nacional de Valores* (National Securities Registry), maintained by the CNBV, and may not be offered or sold publicly in Mexico. Furthermore, the new securities may not be offered or sold in Mexico, except through a private placement made to institutional or qualified investors conducted in accordance with Article 8 of the Securities Market Law.

We are responsible for the information contained in this prospectus. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of the document.

### **AVAILABLE INFORMATION**

We have filed a registration statement with the SEC on Form F-4 covering the new securities. This prospectus does not contain all of the information included in the registration statement. Any statement made in this prospectus concerning the contents of any contract, agreement or other document is not necessarily complete. If we have filed any of those contracts, agreements or other documents as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

Petróleos Mexicanos is required to file periodic reports and other information (File No. 0-99) with the SEC under the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act). We will also furnish other reports as we may determine appropriate or as the law requires. You may read and copy the registration statement, including the attached exhibits, and any reports or other information we file, at the SEC’s public reference room in Washington, D.C. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC’s Public Reference Section at Judiciary Plaza, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. In addition, any filings we make electronically with the SEC will be available to the public over the Internet at the SEC’s website at <http://www.sec.gov> under the name “Mexican Petroleum.”

You may also obtain copies of these documents at the offices of the Luxembourg listing agent, Banque Internationale à Luxembourg S.A.

The SEC allows Petróleos Mexicanos to “incorporate by reference” information it files with the SEC, which means that Petróleos Mexicanos can disclose important information to you by referring you to those documents.



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The information incorporated by reference is considered to be part of this prospectus, and later information filed with the SEC will update and supersede this information. We incorporate by reference the documents filed by Petróleos Mexicanos listed below:

Petróleos Mexicanos' annual report on Form 20-F for the year ended December 31, 2017, filed with the SEC on Form 20-F on April 30, 2018, which we refer to as the Form 20-F;

Petróleos Mexicanos' report relating to certain recent developments and our unaudited condensed consolidated results as of and for the three-month period ended March 31, 2018, which was furnished to the SEC on Form 6K on July 20, 2018, which we refer to as our July 6-K; and

all of Petróleos Mexicanos' annual reports on Form 20-F, and all reports on Form 6-K that are designated in such reports as being incorporated into this prospectus, filed with the SEC pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the exchange offers.

You may request a copy of any document that is incorporated by reference in this prospectus and that has not been delivered with this prospectus, at no cost, by writing or telephoning Petróleos Mexicanos at: Petróleos Mexicanos, Avenida Marina Nacional No. 329, Colonia Verónica Anzures, 11300, Ciudad de México, México, telephone (52-55) 1944-9700, or by contacting our Luxembourg listing agent at the address indicated on the inside back cover of this prospectus, as long as any of the new securities are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, and the rules of such stock exchange so require. **To ensure timely delivery, investors must request this information no later than five business days before the date they must make their investment decision.**

## **ELECTRONIC DELIVERY OF DOCUMENTS**

We are delivering copies of this prospectus in electronic form through the facilities of The Depository Trust Company (DTC). You may obtain paper copies of the prospectus by contacting the Luxembourg listing agent at its address specified on the inside back cover of this prospectus. By participating in the exchange offers, you will be consenting to electronic delivery of these documents.

## **CURRENCY OF PRESENTATION**

References in this prospectus to "U.S. dollars," "U.S. \$," "dollars" or "\$" are to the lawful currency of the United States. References in this prospectus to "pesos" or "Ps." are to the lawful currency of Mexico. We use the term "billion" in this prospectus to mean one thousand million.

This prospectus contains translations of certain peso amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations that the peso amounts actually represent the actual U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless we indicate otherwise, the U.S. dollar amounts included herein have been translated from pesos at an exchange rate of Ps. 18.3445 to U.S. \$1.00, which is the exchange rate that the *Secretaría de Hacienda y Crédito Público* (the Ministry of Finance and Public Credit) instructed us to use on March 31, 2018.

On September 14, 2018, the noon buying rate for cable transfers in New York reported by the Federal Reserve Bank was Ps. 18.8695 = U.S. \$1.00.

## **PRESENTATION OF FINANCIAL INFORMATION**

The audited consolidated financial statements of Petróleos Mexicanos, productive state-owned subsidiaries and subsidiary companies as of December 31, 2017 and 2016 and for the years ended December 31, 2017, 2016

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and 2015 are included in Item 18 of the Form 20-F incorporated by reference in this prospectus and the registration statement covering the new securities. We refer to these financial statements as the 2017 financial statements. These consolidated financial statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). We refer in this document to “International Financial Reporting Standards as issued by the IASB” as IFRS. These financial statements were audited in accordance with the International Standards on Auditing, as required by the CNBV, and in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB) (United States) for purposes of filing with the SEC.

We have incorporated by reference in this prospectus the unaudited condensed consolidated interim financial statements of Petróleos Mexicanos, productive state-owned subsidiaries and subsidiary companies as of March 31, 2018 and for the three-month periods ended March 31, 2018 and 2017 (which we refer to as the March 2018 interim financial statements), which were not audited and were prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” of IFRS.

### PROSPECTUS SUMMARY

*The following summary highlights selected information from this prospectus and may not contain all of the information that is important to you. This prospectus includes specific terms of the new securities we are offering, as well as information regarding our business and detailed financial data. We encourage you to read this prospectus in its entirety.*

#### **The Issuer**

Petróleos Mexicanos is a productive state-owned company of the Federal Government of Mexico (which we refer to as the Mexican Government). The Federal Congress of Mexico (which we refer to as the Mexican Congress) established Petróleos Mexicanos by decree on July 20, 1938. Its operations are carried out through six principal subsidiary entities, which are *Pemex Exploración y Producción* (Pemex Exploration and Production), *Pemex Transformación Industrial* (Pemex Industrial Transformation), *Pemex Perforación y Servicios* (Pemex Drilling and Services), *Pemex Logística* (Pemex Logistics), *Pemex Fertilizantes* (Pemex Fertilizers) and *Pemex Etileno* (Pemex Ethylene). Petróleos Mexicanos and each of the subsidiary entities are public-sector entities of Mexico empowered to own property and carry on business in their own names. In addition, a number of subsidiary companies are incorporated into the consolidated financial statements. We refer to Petróleos Mexicanos, the subsidiary entities and these subsidiary companies as PEMEX, and together they comprise Mexico's state oil and gas company.

#### **The Exchange Offers**

On February 12, 2018, we issued U.S. \$2,500,000,000 of 5.350% Notes due 2028. We refer to the U.S. \$2,500,000,000 of 5.350% Notes due 2028 that we issued in February 2018 as the 2028 old securities.

On February 12, 2018, we issued (1) U.S. \$1,500,000,000 of 6.350% Bonds due 2048 pursuant to a private placement and (2) U.S. \$1,828,663,000 of 6.350% Bonds due 2048 pursuant to private exchange offers commenced in February 2018, which we refer to as the private exchange offers. We refer to the aggregate amount of U.S. \$3,328,663,000 of 6.350% Bonds due 2048 that we issued in February 2018 as the 2048 old securities.

We are offering new, registered securities in exchange for the 2028 old securities and the 2048 old securities.

The 2028 old securities and U.S. \$1,500,000,000 of 2048 old securities are unregistered and were issued and sold by us in private placements to certain initial purchasers. These initial purchasers sold the 2028 old securities and U.S. \$1,500,000,000 of 2048 old securities in offshore transactions and to qualified institutional buyers in transactions exempt from the registration requirements of the Securities Act of 1933, as amended (which

we refer to as the Securities Act). U.S. \$1,828,663,000 of 2048 old securities are unregistered and were issued and sold by us pursuant to the private exchange offers in transactions exempt from the registration requirements of the Securities Act. We refer to the 2028 old securities and the 2048 old securities as the “old securities,” and the securities that we are now offering as the “new securities.” The old securities and the new securities are guaranteed by Pemex Exploration and Production, Pemex Industrial Transformation, Pemex Drilling and Services and Pemex Logistics, and their respective successors and assignees.

#### *Registration Rights Agreement*

Each time we issued a series of old securities, we also entered into an exchange and registration rights agreement with the initial purchasers and dealer managers, in which we agreed to do our best to complete exchange offers of those old securities on or prior to a particular date.

#### *The Exchange Offers*

Under the terms of the exchange offers, holders of each series of old securities are entitled to exchange old securities for an equal principal amount of new securities with substantially identical terms.

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You should read the discussion under the heading “Description of the New Securities” for further information about the new securities and the discussion under the heading “The Exchange Offers” for more information about the exchange process. The old securities may be tendered only in a principal amount of U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof.

The series of new securities that we will issue in exchange for old securities will correspond to the series of old securities tendered as follows:

New Securities Series	Corresponding Old Securities Series
5.350% Notes due 2028, or 2028 new securities	2028 old securities
6.350% Bonds due 2048, or 2048 new securities	2048 old securities

As of the date of this prospectus, the following amounts of each series are outstanding:

U.S. \$2,500,000,000 aggregate principal amount of 2028 old securities; and

U.S. \$3,328,663,000 aggregate principal amount of 2048 old securities.

### *Resale of New Securities*

Based on an interpretation by the SEC staff set forth in no-action letters issued to third parties, we believe that you may offer the new securities issued in the exchange offers for resale, resell them or otherwise transfer them without compliance with the registration and prospectus delivery provisions of the Securities Act, as long as:

you are acquiring the new securities in the ordinary course of your business;

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in the distribution of the new securities; and

you are not an “affiliate” of ours, as defined under Rule 405 of the Securities Act.

If any statement above is not true and you transfer any new security without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from the registration requirements of the Securities Act, you may incur liability under the Securities Act. We do not assume responsibility for or indemnify you against this liability.

If you are a broker-dealer and receive new securities for your own account in exchange for old securities that you

acquired as a result of market making or other trading activities, you must acknowledge that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new securities. We will make this prospectus available to broker-dealers for use in resales for 180 days after the expiration date of the exchange offers.

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#### *Consequences of Failure to Exchange Old Securities*

If you do not exchange your old securities for new securities, you will continue to hold your old securities. You will no longer be able to require that we register the old securities under the Securities Act. In addition, you will not be able to offer or sell the old securities unless:

- they are registered under the Securities Act; or
- you offer or sell them under an exemption from the requirements of, or in a transaction not subject to, the Securities Act.

#### *Expiration Date*

The exchange offers will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2018, unless we decide to extend the expiration date.

#### *Interest on the New Securities*

The 2028 new securities will accrue interest at 5.350% per year, accruing from August 12, 2018. We will pay interest on the 2028 new securities on February 12 and August 12 of each year.

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The 2048 new securities will accrue interest at 6.350% per year, accruing from August 12, 2018. We will pay interest on the 2048 new securities on February 12 and August 12 of each year.

### *Conditions to the Exchange Offers*

We may terminate the exchange offers and refuse to accept any old securities for exchange if:

there has been a change in applicable law or the SEC staff's interpretation of applicable law, and the exchange offers are not permitted under applicable law or applicable SEC staff interpretations of law; or

there is a stop order in effect or threatened with respect to the exchange offers or the indenture governing those securities.

We have not made the exchange offers contingent on holders tendering any minimum principal amount of old securities for exchange.

### *Certain Deemed Representations, Warranties and Undertakings*

If you participate in the exchange offers, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings. See "The Exchange Offers—Holders' Deemed Representations, Warranties and Undertakings."

### *Procedure for Tendering Old Securities*

If you wish to accept the exchange offers, you must deliver electronically your acceptance together with your old securities through DTC's Automated Tender Offer Program (ATOP) system.

If you are not a direct participant in DTC, you must, in accordance with the rules of the DTC participant who holds your securities, arrange for a direct participant in DTC to submit your acceptance to DTC electronically.

### *Withdrawal Rights*

You may withdraw the tender of your old securities at any time prior to 5:00 p.m., New York City time, on the expiration date, unless we have already accepted your old securities. To withdraw, you must send a written notice of withdrawal to the exchange agent through the electronic submission of a message in accordance with the procedures of DTC's ATOP system by 5:00 p.m., New York City time, on the scheduled expiration date. We may extend the expiration date without extending withdrawal rights.

If you are not a direct participant in DTC, you must, in accordance with the rules of the DTC participant who holds your securities, arrange for a direct participant in DTC to submit your written notice of withdrawal to DTC electronically by 5:00 p.m., New York City time, on the expiration date.

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#### *Acceptance of Old Securities and Delivery of New Securities*

If all of the conditions to the exchange offers are satisfied or waived, we will accept any and all old securities that are properly tendered in the exchange offers prior to 5:00 p.m., New York City time, on the expiration date. We will deliver the new securities promptly after the expiration of the exchange offers.

#### *Tax Considerations*

We believe that the exchange of old securities for new securities will not be a taxable exchange for U.S. federal and Mexican income tax purposes. You should consult your tax advisor about the tax consequences of the exchange offers as they apply to your individual circumstances.

#### *Fees and Expenses*

We will bear all expenses related to consummating the exchange offers and complying with the exchange and registration rights agreement. The initial purchasers and the dealer managers have agreed to reimburse us for certain of these expenses.



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### *Exchange Agent*

Deutsche Bank Trust Company Americas is serving as the exchange agent for the exchange offers. The exchange agent's address, telephone number and facsimile number are included under the heading "The Exchange Offers—The Exchange Agent; Luxembourg Listing Agent."

### **Description of the New Securities**

#### *Issuer*

Petróleos Mexicanos.

#### *Guarantors*

Pemex Exploration and Production, Pemex Industrial Transformation, Pemex Drilling and Services and Pemex Logistics, and their respective successors and assignees, will jointly and severally unconditionally guarantee the payment of principal and interest on the new securities.

#### *New Securities Offered*

U.S. \$2,500,000,000 aggregate principal amount of 5.350% Notes due 2028.

U.S. \$3,328,663,000 aggregate principal amount of 6.350% Bonds due 2048.

The form and terms of each series of new securities are the same as the form and terms of the old securities of the corresponding series, except that:

the new securities will be registered under the Securities Act and therefore will not bear legends restricting their transfer;

holders of the new securities will not be entitled to some of the benefits of the exchange and registration rights agreement; and

we will not issue the new securities under our medium-term note program.

The new securities will evidence the same debt as the old securities.

#### *Maturity Dates*

2028 new securities mature on February 12, 2028.

2048 new securities mature on February 12, 2048.

#### *Interest Payment Dates*

For the 2028 new securities, February 12 and August 12 of each year.

*Further Issues*

We may, without your consent, increase the size of the issue of any series of new securities or create and issue additional securities with either the same terms and conditions or the same except for the issue price, the issue date and the amount of the first payment of interest; *provided* that such additional securities do not have, for the purpose of U.S. federal income taxation, a greater amount of original issue discount than the affected new securities have as of the date of the issue of the additional securities. These additional securities may be consolidated to form a single series with the corresponding new securities.

*Withholding Tax; Additional Amounts*

We will make all principal and interest payments on the new securities without any withholding or deduction for Mexican withholding taxes, unless we are required by law to do so. In some cases where we are obliged to withhold or deduct a portion of the payment, we will pay additional amounts so that you will receive the amount that you would have received had no tax been withheld or deducted. For a description of when you would be entitled to receive additional amounts, see “Description of the New Securities–Additional Amounts.”

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### *Tax Redemption*

If, as a result of certain changes in Mexican law, the issuer or any guarantor is obligated to pay additional amounts on interest payments on the new securities at a rate in excess of 10% per year, then we may choose to redeem those new securities. If we redeem any new securities, we will pay 100% of their outstanding principal amount, plus accrued and unpaid interest and any additional amounts payable up to the date of our redemption.

### *Redemption of the New Securities at the Option of the Issuer*

The issuer may at its option redeem the 2028 new securities and the 2048 new securities, in whole or in part, at any time or from time to time prior to their maturity, at a redemption price equal to the principal amount thereof, plus the Make-Whole Amount (as defined under “Description of the New Securities–Redemption of the New Securities at the Option of the Issuer”), plus accrued interest on the principal amount of the 2028 new securities or the 2048 new securities, as the case may be, to the date of redemption.

### *Ranking of the New Securities and the Guaranties*

The new securities:

will be our direct, unsecured and unsubordinated public external indebtedness, and

will rank equally in right of payment with each other and with all our existing and future unsecured and unsubordinated public external indebtedness.

The guaranties of the new securities by each of the guarantors will constitute direct, unsecured and unsubordinated public external indebtedness of each guarantor, and will rank *pari passu* with each other and with all other present and future unsecured and unsubordinated public external indebtedness of each of the guarantors. These financial obligations include certain financial leases outstanding as of December 31, 2014, which will, with respect to the assets securing those financial leases, rank prior to the new securities and the guaranties.

### *Negative Pledge*

None of the issuer or the guarantors or their respective subsidiaries will create security interests in our crude oil and crude oil receivables to secure any public external indebtedness. However, we may enter into up to U.S. \$4 billion of receivables financings and similar transactions in any year and up to U.S. \$12 billion of receivables financings and similar transactions in the aggregate.

We may pledge or grant security interests in any of our other assets or the assets of the issuer or the guarantors to secure our debts. In addition, we may pledge oil or oil receivables to

secure debts payable in pesos or debts which are different than the new securities, such as commercial bank loans.

*Indenture*

The new securities will be issued pursuant to an indenture dated as of January 27, 2009, between the issuer and the trustee, as supplemented.

*Trustee*

Deutsche Bank Trust Company Americas.

*Events of Default*

The new securities and the indenture under which the new securities will be issued contain certain events of default. If an event of default occurs and is continuing with respect to a series of securities, 20% of the holders of the outstanding securities of that series can require us to pay immediately the principal of and interest on all those securities. For a description of the events of default and their grace periods, you should read "Description of the New Securities—Events of Default; Waiver and Notice."

*Collective Action Clauses*

The new securities will contain provisions regarding acceleration and future modifications to their terms that differ from those applicable to certain of the issuer's and the guarantors' other outstanding public external indebtedness issued prior to October 2004. Under these provisions, in certain

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circumstances, the issuer and the guarantors may amend the payment and certain other provisions of a series of new securities with the consent of the holders of 75% of the aggregate principal amount of such new securities.

### *Governing Law*

The new securities and the indenture will be governed by New York law, except that the laws of Mexico will govern the authorization and execution of these documents by Petróleos Mexicanos.

### *Listing and Trading*

We will apply, through our listing agent, to have the new securities listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. All of the old securities are currently listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

### **Use of Proceeds**

We will not receive any cash proceeds from the issuance of the new securities.

### **Principal Executive Offices**

Our headquarters are located at:

Avenida Marina Nacional No. 329  
Colonia Verónica Anzures  
Ciudad de México,  
México 11300  
Phone: (52-55) 1944-2500.

### **Risk Factors**

Holders of old securities that do not exchange their old securities for new securities will continue to be subject to the restrictions on transfer that are listed on the legends of those old securities. These restrictions will make the old securities less liquid. To the extent that old securities are tendered and accepted in the exchange offers, the trading market, if any, for the old securities would be reduced.

We cannot promise that a market for the new securities will be liquid or will continue to exist. Prevailing interest rates and general market conditions could affect the price of the new securities. This could cause the new securities to trade at prices that may be lower than their principal amount or their initial offering price.

In addition to these risks, there are additional risk factors related to our operations, the Mexican Government's ownership

and control over us and Mexico generally. These risks are described beginning on page 13.

### **Ratio of Earnings to Fixed Charges**

Our consolidated ratio of earnings to fixed charges for the years ended December 31, 2013, 2014, 2015, 2016 and 2017 were insufficient to cover fixed charges. The amount by which fixed charges exceeded earnings was Ps. 165,217 million, Ps. 283,640 million, Ps. 765,161 million, Ps. 209,148 million and Ps. 289,033 million for the years ended December 31, 2013, 2014, 2015, 2016 and 2017, respectively. Our consolidated ratio of earnings to fixed charges for the three months ended March 31, 2017 and 2018 was 3.9 and 4.3, respectively.

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### SELECTED FINANCIAL DATA

This selected financial data set forth below is derived in part from, and should be read in conjunction with, our 2017 financial statements and our March 2018 interim financial statements, which are each incorporated by reference in this prospectus.

	As of and for the Year Ended December 31,(1)(2)					As of and for the Three Months Ended March 31,(1)(3)	
	2013	2014	2015	2016	2017	2017	2018
(in millions of pesos, except ratios)							
<b>Statement of Comprehensive Income Data</b>							
Net sales	Ps.1,608,205	Ps.1,586,728	Ps.1,161,760	Ps.1,074,093	Ps.1,397,030	Ps.347,431	Ps.397,396
Operating income	727,622	615,480	(154,387 )	424,350	104,725	72,742	107,411
Financing income	8,736	3,014	14,991	13,749	16,166	3,608	9,120
Financing cost	(39,586 )	(51,559 )	(67,774 )	(98,844 )	(117,645 )	(25,894 )	(27,169 )
Derivative financial instruments (loss) income–Net	1,311	(9,439 )	(21,450 )	(14,000 )	25,338	601	11,674
Exchange income (loss)–Net	(3,951 )	(76,999 )	(154,766 )	(254,012 )	23,184	142,090	120,853
Net (loss) income for the period	(170,058 )	(265,543 )	(712,567 )	(191,144 )	(280,851 )	87,936	113,312
<b>Statement of Financial Position Data (end of period)</b>							
Cash and cash equivalents	80,746	117,989	109,369	163,532	97,852	105,497	111,186
Total assets	2,047,390	2,128,368	1,775,654	2,329,886	2,132,002	2,232,841	2,136,227
Long-term debt	750,563	997,384	1,300,873	1,807,004	1,880,666	1,714,338	1,755,611
Total long-term liabilities	1,973,446	2,561,930	2,663,922	3,136,704	3,245,227	3,059,892	3,136,246
Total (deficit) equity	(185,247 )	(767,721 )	(1,331,676)	(1,233,008)	(1,502,352)	(1,155,504)	(1,395,574)
<b>Statement of Cash Flows</b>							
Depreciation and amortization	148,492	143,075	167,951	150,439	156,705	35,714	34,471
Acquisition of wells, pipelines, properties, plant and equipment(3)	245,628	230,679	253,514	151,408	91,859	8,921	5,894
<b>Other Financial Data</b>							
Ratio of earnings to fixed charges(4)(5)(6)	–	–	–	–	–	3.9	4.3

Note:

- (1) Includes Petróleos Mexicanos, the subsidiary entities and the subsidiary companies listed in Note 4 to our 2017 financial statements and in Note 4 to our March 2018 interim financial statements.
- (2) Information derived from our 2017 financial statements.
- (3) Unaudited. Information derived from our March 2018 interim financial statements, which were furnished to the SEC as part of the July 6-K.
- (4) Includes capitalized financing cost. See Note 12 to our 2017 financial statements, “Item 5–Operating and Financial Review and Prospects–Liquidity and Capital Resources” in the Form 20-F and Note 3(g) to our March 2018 interim financial statements.
- (5) Earnings, for this purpose, consist of pre-tax income (loss) from continuing operations before income from equity investment shares, plus fixed charges, minus interest capitalized during the period, plus the amortization of interest capitalized during the period and plus dividends received on equity investees. Pre-tax income (loss) is calculated after the deduction of hydrocarbon duties, but before the deduction of the hydrocarbon income tax and other income taxes. Fixed charges for this purpose consist of the sum of interest expense plus interest capitalized during the period, plus amortization premiums related to indebtedness and plus the estimated interest within rental expense. Fixed charges do not take into account exchange gain or loss attributable to our indebtedness.

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- (6) Earnings for the years ended December 31, 2013, 2014, 2015, 2016 and 2017 were insufficient to cover fixed charges. The amount by which fixed charges exceeded earnings was Ps. 165,217 million, Ps. 283,640 million, Ps. 765,161, Ps. 209,148 million and Ps. 289,033 million for the years ended December 31, 2013, 2014, 2015, 2016 and 2017, respectively. Our consolidated ratio of earnings to fixed charges for the three months ended March 31, 2017 and 2018 was 3.9 and 4.3, respectively.

*Source: 2017 financial statements and March 2018 interim financial statements.*



## RISK FACTORS

### Risk Factors Related to Our Operations

***Crude oil and natural gas prices are volatile and low crude oil and natural gas prices adversely affect our income and cash flows and the amount of hydrocarbon reserves that we have the right to extract and sell.***

International crude oil and natural gas prices are subject to global supply and demand and fluctuate due to many factors beyond our control. These factors include competition within the oil and natural gas industry, the prices and availability of alternative sources of energy, international economic trends, exchange rate fluctuations, expectations of inflation, domestic and foreign laws and government regulations, political and other events in major oil and natural gas producing and consuming nations and actions taken by oil exporting countries, trading activity in oil and natural gas and transactions in derivative financial instruments (which we refer to as DFIs) related to oil and gas.

When international crude oil, petroleum product and/or natural gas prices are low, we generally earn less revenue and, therefore, generate lower cash flows and earn less income before taxes and duties because our costs remain roughly constant. Conversely, when crude oil, petroleum product and natural gas prices are high, we earn more revenue and our income before taxes and duties increases. Crude oil export prices, which had generally traded above U.S. \$75.00 per barrel since October 2009 and traded above U.S. \$100.00 per barrel as of July 30, 2014, began to fall in August 2014. After a gradual decline that resulted in per barrel prices falling to U.S. \$91.16 at September 30, 2014, this decline sharply accelerated in October 2014 and prices fell to U.S. \$53.27 per barrel at the end of 2014. The weighted average Mexican crude oil export price fell further in subsequent years, down to U.S. \$26.54 per barrel by the end of December 2015 and to U.S. \$18.90 per barrel on January 20, 2016, the lowest in twelve years, before rebounding to U.S. \$46.53 per barrel on December 28, 2016. In 2017, crude oil export prices began to stabilize and during 2017 the weighted average Mexican crude oil export price was approximately U.S. \$46.73 per barrel, rising to U.S. \$56.19 per barrel on December 29, 2017. During the first three months of 2018, the weighted average Mexican crude oil price was U.S. \$56.82 per barrel, an increase of U.S. \$10.94 per barrel as compared to the 2017 weighted average Mexican crude oil export price. As of September 19, 2018, the weighted average Mexican crude oil export price was U.S. \$70.20 per barrel. While prices have begun to stabilize or even trend upwards, they still remain significantly lower than 2014 levels. Any future decline in international crude oil and natural gas prices will have a similar negative impact on its results of operations and financial condition. These fluctuations may also affect estimates of the amount of Mexico's hydrocarbon reserves that we have the right to extract and sell, which could affect our future production levels. See "–Risk Factors Related to our Relationship with the Mexican Government–Information on Mexico's hydrocarbon reserves in the Form 20-F is based on estimates, which are uncertain and subject to revisions" below and "Item 11–Quantitative and Qualitative Disclosures About Market Risk–Changes in Exposure to Main Risks–Market Risk–Hydrocarbon Price Risk" in the Form 20-F.

***We have a substantial amount of indebtedness and other liabilities and are exposed to liquidity constraints, which could make it difficult for us to obtain financing on favorable terms and could adversely affect our financial condition, results of operations and ability to repay our debt and, ultimately, our ability to operate as a going concern.***

We have a substantial amount of debt, which we have incurred primarily to finance the capital expenditures needed to carry out our capital investment projects. Due to our heavy tax burden, our cash flow from operations in recent years has not been sufficient to fund our capital expenditures and other expenses and, accordingly, our debt has significantly increased and our working capital has decreased. The sharp decline in oil prices that began in late 2014 has had a negative impact on our ability to generate positive cash flows, which, together with our continued heavy tax burden and increased competition from the private sector, has further exacerbated our ability to fund our capital expenditures and other expenses from cash flow from operations. Therefore, in order to develop our hydrocarbon reserves and amortize scheduled debt maturities, we will need to raise financing from a broad range of funding sources, in addition to the implementing efficiency and cost-cutting initiatives described in the Form 20-F.

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As of March 31, 2018, our total debt, including accrued interest, was approximately Ps. 1,949.9 billion (U.S. \$106.3 billion), in nominal terms, which represents a 4.3% decrease compared to our total indebtedness, including accrued interest, of approximately Ps. 2,037.9 billion (U.S. \$103.0 billion) as of December 31, 2017. Approximately 28.6% of our existing debt as of March 31, 2018, or U.S. \$29.3 billion, is scheduled to mature in the next three years. As of March 31, 2018, we had a negative working capital of Ps. 12.1 billion (U.S. \$0.6 billion). Our level of debt may increase further in the short or medium term as a result of new financing activities or depreciation of the peso as compared to the U.S. dollar, and may have an adverse effect on our financial condition, results of operations and liquidity position. To service our debt, we have relied and may continue to rely on a combination of cash flows from our operations, drawdowns under our available credit facilities and the incurrence of additional indebtedness (including refinancing our existing indebtedness). In addition, we are taking actions to improve our financial position, particularly through our business plan and the Budget Adjustment Plan. See “Item 5–Operating and Financial Review and Prospects–Liquidity and Capital Resources–Overview–Changes to Our Business Plan” in the Form 20-F.

Certain rating agencies have expressed concerns regarding: (1) our heavy tax burden; (2) the total amount of our debt; (3) the significant increase in our indebtedness over the last several years; (4) our negative free cash flow during 2017, primarily resulting from our significant capital investment projects and the low price of oil; (5) the natural decline of certain of our oil fields and lower quality of crude oil; (6) our substantial unfunded reserve for retirement pensions and seniority premiums, which was equal to Ps. 1,258.4 billion (U.S. \$63.6 billion) as of December 31, 2017 and Ps. 1,275.9 billion (U.S. \$69.6 billion) as of March 31, 2018; and (7) the resilience of our operating expenses notwithstanding the sharp decline in oil prices that began in late 2014. On August 3, 2017, Fitch Ratings affirmed our credit rating of “BBB+” in both global local and global foreign currency and modified its outlook from negative to stable. On December 18, 2017, Standard & Poor’s affirmed the outlook for our credit ratings as stable and affirmed our global foreign currency credit rating as “BBB+”, but lowered our global local currency credit rating from “A” to “A-”, citing revisions to its methodology for calculating sovereign ratings. On April 12, 2018, Moody’s Investors Service announced the revision of its outlook for our credit ratings from negative to stable.

Any lowering of our credit ratings may have adverse consequences on our ability to access the financial markets and/or our cost of financing. If we were unable to obtain financing on favorable terms, this could hamper our ability to obtain further financing, invest in projects financed through debt and meet our principal and interest payment obligations with our creditors. As a result, we may be exposed to liquidity constraints and may not be able to service our debt or make the capital expenditures required to maintain our current production levels and to maintain, and increase, the proved hydrocarbon reserves assigned to us by the Mexican Government, which may adversely affect our financial condition and results of operations. See “–Risk Factors Related to our Relationship with the Mexican Government–We must make significant capital expenditures to maintain our current production levels, and to maintain, as well as increase, the proved hydrocarbon reserves assigned to us by the Mexican Government. Reductions in our income, adjustments to our capital expenditures budget and our inability to obtain financing may limit our ability to make capital investments” below.

If such constraints occur at a time when our cash flow from operations is less than the resources necessary to meet our debt service obligations, in order to provide additional liquidity to our operations, we could be forced to further reduce our planned capital expenditures, implement further austerity measures and/or sell additional non-strategic assets in order to raise funds. A reduction in our capital expenditure program could adversely affect our financial condition and results of operations. Additionally, such measures may not be sufficient to permit us to meet our obligations.

Our consolidated financial statements have been prepared under the assumption that we will continue as a going concern. However, our independent auditors have stated in their most recent report that there is material uncertainty that may cast significant doubt on our ability to continue operating as a going concern. Our consolidated financial statements do not include any adjustments that might result from the outcome of that uncertainty. If the actions we are taking to improve our financial condition, which are described in detail under

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“Item 5–Operating and Financial Review and Prospects–Liquidity and Capital Resources–Overview–Changes to Our Business Plan” in the Form 20-F, are not successful, we may not be able to continue operating as a going concern.

***We are an integrated oil and gas company and are exposed to production, equipment and transportation risks, cyber-attacks, failure in our information technology system, blockades to our facilities and criminal acts and deliberate acts of terror that could adversely affect our business, results of operations and financial condition.***

We are subject to several risks that are common among oil and gas companies. These risks include production risks (fluctuations in production due to operational hazards, natural disasters or weather, accidents, etc.), equipment risks (relating to the adequacy and condition of our facilities and equipment) and transportation risks (relating to the condition and vulnerability of pipelines and other modes of transportation). More specifically, our business is subject to the risks of explosions in pipelines, refineries, plants, drilling wells and other facilities, oil spills, hurricanes in the Gulf of Mexico and other natural or geological disasters and accidents, fires and mechanical failures. Criminal attempts to divert our crude oil, natural gas or refined products from our pipeline network and facilities for illegal sale have resulted in explosions, property and environmental damage, injuries and loss of life.

Our operations depend on our information technology systems and therefore cybersecurity plays a key role in protecting our operations. Cyber-threats and cyber-attacks are becoming increasingly sophisticated, coordinated and costly, and could be targeted at our operations. Although we have established an information security program that helps us to prevent, detect and correct vulnerabilities, and we have not yet suffered a significant cyber-attack, if the integrity of our information technology system were to be compromised due to a cyber-attack, or due to the negligence or misconduct of our employees, our business operations could be disrupted or even paralyzed and our proprietary information could be lost or stolen. As a result of these risks, we could face, among other things, regulatory action, legal liability, damage to our reputation, a significant reduction in revenues, an increase in costs, a shutdown of operations, or loss of our investments in areas affected by such cyber-attacks, which in turn could have a material adverse effect on our reputation, results of operations and financial condition.

Our facilities are also subject to the risk of sabotage, terrorism and blockades. For example, in early 2017 we experienced widespread demonstrations, including blockades, as a result of the Mexican Government’s increase in fuel prices during 2017, which prevented us from accessing certain of our supply terminals and caused gasoline shortages at several retail service stations in Mexico. The occurrence of these incidents related to the production, processing and transportation of oil and gas products could result in personal injuries, loss of life, environmental damage from the subsequent containment, clean-up and repair expenses, equipment damage and damage to our facilities, which in turn could adversely affect our business, results of operations and financial condition.

We purchase comprehensive insurance policies covering most of these risks; however, these policies may not cover all liabilities, and insurance may not be available for some of the consequential risks. There can be no assurance that significant incidents will not occur in the future, that insurance will adequately cover the entire scope or extent of our losses or that we will not be held responsible for such incidents. The occurrence of a significant incident or unforeseen liability for which we are not fully insured or for which insurance recovery is significantly delayed could have a material adverse effect on our results of operations and financial condition. See “Item 4–Information on the Company–Business Overview–PEMEX Corporate Matters–Insurance” in the Form 20-F.

***Developments in the oil and gas industry and other factors may result in substantial write-downs of the carrying amount of certain of our assets, which could adversely affect our operating results and financial condition.***

We evaluate on an annual basis, or more frequently where the circumstances require, the carrying amount of our assets for possible impairment. Our impairment tests are performed by a comparison of the carrying amount

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of an individual asset or a cash-generating unit with its recoverable amount. Whenever the recoverable amount of an individual asset or cash-generating unit is less than its carrying amount, an impairment loss is recognized to reduce the carrying amount to the recoverable amount.

Changes in the economic, regulatory, business or political environment in Mexico or other markets where we operate, such as the liberalization of fuel prices pursuant to energy reform and the significant decline in international crude oil and gas prices in recent years, among other factors, may result in the recognition of impairment charges in certain of our assets. Due to the decline in oil prices, we have performed impairment tests of our non-financial assets (other than inventories and deferred taxes) at the end of each quarter. As of December 31, 2015 and 2016, we recognized an impairment charge of Ps. 477,945 million and a net reversal of impairment in the amount of Ps. 331,314 million, respectively. For the year ended December 31, 2017 and the three months ended March 31, 2018, we recognized an impairment charge of Ps. 151,444 million and Ps. 16,038 million, respectively. See Note 12(e) to our consolidated financial statements and Note 12 (d) to the March 2018 interim financial statements for further information about the impairment of certain of our assets. Future developments in the economic environment, in the oil and gas industry and other factors could result in further substantial impairment charges, adversely affecting our operating results and financial condition.

### ***Increased competition in the energy sector due to the current legal framework in Mexico could adversely affect our business and financial performance.***

The *Constitución Política de los Estados Unidos Mexicanos* (Political Constitution of the United Mexican States or the “Mexican Constitution”) and the *Ley de Hidrocarburos* (Hydrocarbons Law) allows other oil and gas companies, in addition to us, to carry out certain activities related to the energy sector in Mexico, including exploration and production activities, and the import and sale of gasoline. As a result, we face competition for the right to explore and develop new oil and gas reserves in Mexico. We will also likely face competition in connection with certain refining, transportation and processing activities. In addition, increased competition could make it difficult for us to hire and retain skilled personnel. For more information, see “Item 4–Information on the Company–History and Development–Energy Reform” in the Form 20-F. While we have not yet experienced significant adverse effects from increased competition, we expect competition to increase further and there can be no assurances that we will not experience such adverse effects in the future. If we are unable to compete successfully with other oil and gas companies in the energy sector in Mexico, our results of operations and financial condition may be adversely affected.

### ***We are increasingly participating in strategic alliances, joint ventures and other joint arrangements. These arrangements may not perform as expected, which could harm our reputation and have an adverse effect on our business, results of operations and financial condition.***

In response to the energy reform, we have entered into and may in the future enter into strategic alliances, joint ventures and other joint arrangements. These arrangements are intended to reduce risks in exploration and production, refining, transportation and processing activities. Our partners in such arrangements may, as a result of financial or other difficulties, be unable or unwilling to fulfill their financial or other obligations under our agreements, threatening the viability of the relevant project. In addition, our partners may have inconsistent or opposing economic or business interests and take action contrary to our policies or objectives, which could be to our overall detriment. If our strategic alliances, joint ventures and other joint arrangements do not perform as expected, our reputation may be harmed and our business, financial condition and results of operations could be adversely affected.

### ***We are subject to Mexican and international anti-corruption, anti-bribery and anti-money laundering laws. Our failure to comply with these laws could result in penalties, which could harm our reputation and have an adverse effect on our business, results of operations and financial condition.***

We are subject to Mexican and international anti-corruption, anti-bribery and anti-money laundering laws. See “Item 4–Information on the Company–General Regulatory Framework” in the Form 20-F. Although we

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maintain policies and processes intended to comply with these laws, including the review of our internal control over financial reporting, we are subject to the risk that our employees, contractors or any person doing business with us may engage in fraudulent activity, corruption or bribery, circumvent or override our internal controls and procedures or misappropriate or manipulate our assets for their personal or business advantage to our detriment. We have in place a number of systems for identifying, monitoring and mitigating these risks, but our systems may not be effective and we cannot ensure that these compliance policies and processes will prevent intentional, reckless or negligent acts committed by our officers or employees. Any failure—real or perceived—by our officers or employees to comply with applicable governance or regulatory obligations could harm our reputation, limit our ability to obtain financing and otherwise have a material adverse effect on our business, financial condition and results of operations.

If we fail to comply with any applicable anti-corruption, anti-bribery or anti-money laundering laws, we and our officers and employees may be subject to criminal, administrative or civil penalties and other measures, which could have material adverse effects on our reputation, business, financial condition and results of operations. Any investigation of potential violations of anti-corruption, anti-bribery or anti-money laundering laws by governmental authorities in Mexico or other jurisdictions could result in an inability to prepare our consolidated financial statements in a timely manner and could adversely impact our reputation, ability to access financial markets and ability to obtain contracts, assignments, permits and other government authorizations necessary to participate in our industry, which, in turn, could have adverse effects on our business, results of operations and financial condition.

### ***Our compliance with environmental regulations in Mexico could result in material adverse effects on our results of operations.***

A wide range of general and industry-specific Mexican federal and state environmental laws and regulations apply to our operations; these laws and regulations are often difficult and costly to comply with and carry substantial penalties for non-compliance. This regulatory burden increases our costs because it requires us to make significant capital expenditures and limits our ability to extract hydrocarbons, resulting in lower revenues. For an estimate of our accrued environmental liabilities, see “Item 4—Information on the Company—Environmental Regulation—Environmental Liabilities” in the Form 20-F. Growing international concern over greenhouse gas emissions and climate change could result in new laws and regulations that could adversely affect our results of operations and financial condition. International agreements, including the Paris Agreement approved by the Mexican Government, contemplate coordinated efforts to combat climate change. We may become subject to market changes, including carbon taxes, efficiency standards, cap-and-trade and emission allowances and credits. These measures could increase our operating and maintenance costs, increase the price of our hydrocarbon products and possibly shift consumer demand to lower-carbon sources. See “Item 4—Environmental Regulation—Climate Change” in the Form 20-F for more information on the Mexican Government’s current legal and regulatory framework for combatting climate change.

## **Risk Factors Related to Mexico**

### ***Economic conditions and government policies in Mexico and elsewhere may have a material impact on our operations.***

A deterioration in Mexico’s economic condition, social instability, political unrest or other adverse social developments in Mexico could adversely affect our business and financial condition. Those events could also lead to increased volatility in the foreign exchange and financial markets, thereby affecting our ability to obtain new financing and service our debt. Additionally, the Mexican Government announced budget cuts in November 2015, February 2016 and September 2016 in response to declines in international crude oil prices, and it may cut spending in the future. See “—Risk Factors Related to our Relationship with the Mexican Government—The Mexican Government controls us and it could limit our ability to satisfy our external debt obligations or could reorganize or transfer us or our assets” below. Any new budget cuts could adversely affect the Mexican economy and, consequently, our business, financial condition, operating results and prospects.

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In the past, Mexico has experienced several periods of slow or negative economic growth, high inflation, high interest rates, currency devaluation and other economic problems. These problems may worsen or reemerge, as applicable, in the future and could adversely affect our business and ability to service our debt. A worsening of international financial or economic conditions, such as a slowdown in growth or recessionary conditions in Mexico's trading partners, including the United States, or the emergence of a new financial crisis, could have adverse effects on the Mexican economy, our financial condition and our ability to service our debt.

### ***Changes in Mexico's exchange control laws may hamper our ability to service our foreign currency debt.***

The Mexican Government does not currently restrict the ability of Mexican companies or individuals to convert pesos into other currencies. However, we cannot provide assurances that the Mexican Government will maintain its current policies with regard to the peso. In the future, the Mexican Government could impose a restrictive exchange control policy, as it has done in the past. Mexican Government policies preventing us from exchanging pesos into U.S. dollars could hamper our ability to service our foreign currency obligations, including our debt, the majority of which is denominated in currencies other than pesos.

### ***Mexico has experienced a period of increasing criminal activity, which could affect our operations.***

In recent years, Mexico has experienced a period of increasing criminal activity, primarily due to the activities of drug cartels and related criminal organizations. In addition, the development of the illicit market in fuels in Mexico has led to increases in theft and illegal trade in the fuels that we produce. In response, the Mexican Government has implemented various security measures and has strengthened its military and police forces, and we have also established various strategic measures aimed at decreasing incidents of theft and other criminal activity directed at our facilities and products. See "Item 8—Financial Information—Legal Proceedings—Actions Against the Illicit Market in Fuels" in the Form 20-F. Despite these efforts, criminal activity continues to exist in Mexico, some of which may target our facilities and products. These activities, their possible escalation and the violence associated with them, in an extreme case, may have a negative impact on our financial condition and results of operations.

### ***Economic and political developments in Mexico and the United States may adversely affect Mexican economic policy and, in turn, PEMEX's operations.***

Political events in Mexico may significantly affect Mexican economic policy and, consequently, our operations. Presidential and federal congressional elections in Mexico were held on July 1, 2018. Mr. Andrés Manuel López Obrador, a member of the *Movimiento Regeneración Nacional* (National Regeneration Movement, or Morena), was elected President of Mexico and will take office on December 1, 2018, replacing Mr. Enrique Peña Nieto, a member of the *Partido Revolucionario Institucional* (Institutional Revolutionary Party, or PRI). The new President's term will expire on September 30, 2024. As of the date of this prospectus, the National Regeneration Movement holds an absolute majority in the Chamber of Deputies and no political party holds a majority in the Senate. The newly-elected members of the Mexican Congress will take office on September 1, 2018. We cannot provide any assurances that political developments in Mexico will not have an adverse effect on the Mexican economy or oil and gas industry and, in turn, our business, results of operations and financial condition, including our ability to repay our debt.

Economic conditions in Mexico are highly correlated with economic conditions in the United States due to the physical proximity and the high degree of economic activity between the two countries generally, including the trade facilitated by the North American Free Trade Agreement ("NAFTA"). As a result, political developments in the United States, including changes in the administration and governmental policies, can also have an impact on the exchange rate between the U.S. dollar and the Mexican peso, economic conditions in Mexico and the global capital markets.

Since 2003, exports of petrochemical products from Mexico to the United States have enjoyed a zero-tariff rate under NAFTA and, subject to limited exceptions, exports of crude oil and petroleum products have also been



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free or exempt from tariffs. During 2017, our export sales to the United States amounted to Ps. 302.9 billion, representing 21.7% of total sales and 59.6% of export sales for the year. In August 2017, Mexico, the United States and Canada commenced renegotiation of NAFTA. As of the date of this prospectus, the extent or outcome of the renegotiations, as well as the expected timing for their completion, is uncertain. Any increase of import tariffs resulting from re-negotiated NAFTA terms could make it economically unsustainable for U.S. companies to import our petrochemical, crude oil and petroleum products if they are unable to transfer those additional costs onto consumers, which would increase our expenses and decrease our revenues, even if domestic and international prices for our products remain constant. Higher tariffs on products that we export to the United States could also require us to renegotiate our contracts or lose business, resulting in a material adverse impact on our business and results of operations.

Because the Mexican economy is heavily influenced by the U.S. economy, the re-negotiation, or even termination, of NAFTA and/or other U.S. government policies that may be adopted by the U.S. administration may adversely affect economic conditions in Mexico. These developments could in turn have an adverse effect on our financial condition, results of operations and ability to repay our debt.

### **Risk Factors Related to our Relationship with the Mexican Government**

***The Mexican Government controls us and it could limit our ability to satisfy our external debt obligations or could reorganize or transfer us or our assets.***

We are controlled by the Mexican Government and our annual budget may be adjusted by the Mexican Government in certain respects. Pursuant to the Petróleos Mexicanos Law, Petróleos Mexicanos was transformed from a decentralized public entity to a productive state-owned company on October 7, 2014. The Petróleos Mexicanos Law establishes a special regime governing, among other things, our budget, debt levels, administrative liabilities, acquisitions, leases, services and public works. This special regime provides Petróleos Mexicanos with additional technical and managerial autonomy and, subject to certain restrictions, with additional autonomy with respect to our budget. Notwithstanding this increased autonomy, the Mexican Government still controls us and has the power to adjust our financial balance goal, which represents our targeted net cash flow for the fiscal year based on our projected revenues and expenses, and our annual wage and salary expenditures, subject to the approval of the *Cámara de Diputados* (Chamber of Deputies).

The adjustments to our annual budget mentioned above may compromise our ability to develop the reserves assigned to us by the Mexican Government and to successfully compete with other oil and gas companies that enter the Mexican energy sector. See “Item 4—General Regulatory Framework” in the Form 20-F for more information about the Mexican Government’s authority with respect to our budget. In addition, the Mexican Government’s control over us could adversely affect our ability to make payments under any securities issued by Petróleos Mexicanos. Although Petróleos Mexicanos is wholly owned by the Mexican Government, our financing obligations do not constitute obligations of and are not guaranteed by the Mexican Government.

The Mexican Government’s agreements with international creditors may affect our external debt obligations. In certain past debt restructurings of the Mexican Government, Petróleos Mexicanos’ external indebtedness was treated on the same terms as the debt of the Mexican Government and other public sector entities, and it may be treated on similar terms in any future debt restructuring. In addition, Mexico has entered into agreements with official bilateral creditors to reschedule public sector external debt. Mexico has not requested restructuring of bonds or debt owed to multilateral agencies.

The Mexican Government has the power, if the Mexican Constitution and federal law were further amended, to further reorganize our corporate structure, including a transfer of all or a portion of our assets to an entity not controlled, directly or indirectly, by the Mexican Government. See “—Risk Factors Related to Mexico” above.

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***We pay significant taxes and duties to the Mexican Government, and, if certain conditions are met, we may be required to pay a state dividend, which may limit our capacity to expand our investment program or negatively impact our financial condition generally.***

We are required to make significant payments to the Mexican Government, including in the form of taxes and duties, which may limit our ability to make capital investments. In 2017, approximately 31.7% of our sales revenues was used for payments to the Mexican Government in the form of taxes and duties, which constituted a substantial portion of the Mexican Government's revenues.

The Secondary Legislation includes changes to the fiscal regime applicable to us, particularly with respect to the exploration and extraction activities that we carry out in Mexico. As of 2016, we have the obligation, subject to the conditions set forth in the *Petróleos Mexicanos* Law, to pay a state dividend to the Mexican Government. We were not required to pay a state dividend in 2016 or 2017 and will not be required to do so in 2018. See "Item 8—Financial Information—Dividends" in the Form 20-F for more information. Although the changes to the fiscal regime applicable to us are designed in part to reduce the Mexican Government's reliance on payments made by us, we cannot provide assurances that we will not be required to continue to pay a large proportion of our sales revenue to the Mexican Government. See "Item 4—Information on the Company—Taxes, Duties and Other Payments to the Mexican Government—Fiscal Regime" in the Form 20-F. In addition, the Mexican Government may change the applicable rules in the future.

***The Mexican Government has historically imposed price controls in the domestic market on our products.***

The Mexican Government has from time to time imposed price controls on the sales of natural gas, liquefied petroleum gas, gasoline, diesel, gas oil intended for domestic use, fuel oil and other products. As a result of these price controls, we have not been able to pass on all of the increases in the prices of our product purchases to our customers in the domestic market when the peso depreciates in relation to the U.S. dollar. A depreciation of the peso increases our cost of imported oil and gas products, without a corresponding increase in our revenues unless we are able to increase the price at which we sell products in Mexico.

In accordance with the *Ley de Ingresos de la Federación para el Ejercicio Fiscal de 2017* (2017 Federal Revenue Law), during 2017 the Mexican Government gradually removed price controls on gasoline and diesel as part of the liberalization of fuel prices in Mexico. As of the date of this prospectus, sales prices of gasoline and diesel have been fully liberalized and are determined by the free market. For more information, see "Item 4—Information on the Company—Business Overview—Industrial Transformation." In the Form 20-F. However, we do not control the Mexican Government's domestic policies and the Mexican Government could impose additional price controls on the domestic market in the future. The imposition of such price controls would adversely affect our results of operations. For more information, see "Item 4—Information on the Company—Business Overview—Refining—Pricing" and "Item 4—Information on the Company—Business Overview—Gas and Basic Petrochemicals—Pricing" in the Form 20-F.

***The Mexican nation, not us, owns the hydrocarbon reserves located in the subsoil in Mexico and our right to continue to extract these reserves is subject to the approval of the Ministry of Energy.***

The Mexican Constitution provides that the Mexican nation, not us, owns all petroleum and other hydrocarbon reserves located in the subsoil in Mexico.

Article 27 of the Mexican Constitution provides that the Mexican Government will carry out exploration and production activities through agreements with third parties and through assignments to and agreements with us. The Secondary Legislation allows us and other oil and gas companies to explore and extract the petroleum and other hydrocarbon reserves located in Mexico, subject to assignment of rights by the Ministry of Energy and entry into agreements pursuant to a competitive bidding process.

Access to crude oil and natural gas reserves is essential to an oil and gas company's sustained production and generation of income, and our ability to generate income would be materially and adversely affected if the



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Mexican Government were to restrict or prevent us from exploring or extracting any of the crude oil and natural gas reserves that it has assigned to us or if we are unable to compete effectively with other oil and gas companies in future bidding rounds for additional exploration and production rights in Mexico. For more information, see “–We must make significant capital expenditures to maintain our current production levels, and to maintain, as well as increase, the proved hydrocarbon reserves assigned to us by the Mexican Government. Reductions in our income, adjustments to our capital expenditures budget and our inability to obtain financing may limit our ability to make capital investments”.

### ***Information on Mexico’s hydrocarbon reserves in the Form 20-F is based on estimates, which are uncertain and subject to revisions.***

The information on oil, gas and other reserves set forth in the Form 20-F is based on estimates. Reserves valuation is a subjective process of estimating underground accumulations of crude oil and natural gas that cannot be measured in an exact manner; the accuracy of any reserves estimate depends on the quality and reliability of available data, engineering and geological interpretation and subjective judgment. Additionally, estimates may be revised based on subsequent results of drilling, testing and production. These estimates are also subject to certain adjustments based on changes in variables, including crude oil prices. Therefore, proved reserves estimates may differ materially from the ultimately recoverable quantities of crude oil and natural gas. Downward revisions in our reserve estimates could lead to lower future production, which could have an adverse effect on our results of operations and financial condition. See “–Risk Factors Related to Our Operations–Crude oil and natural gas prices are volatile and low crude oil and natural gas prices adversely affect our income and cash flows and the amount of hydrocarbon reserves that we have the right to extract and sell” above. We revise annually our estimates of hydrocarbon reserves that we are entitled to extract and sell, which may result in material revisions to these estimates. Our ability to maintain our long-term growth objectives for oil production depends on our ability to successfully develop our reserves, and failure to do so could prevent us from achieving our long-term goals for growth in production.

The *Comisión Nacional de Hidrocarburos* (National Hydrocarbon Commission, or CNH) has the authority to review and approve our estimated hydrocarbon reserves estimates and may require us to make adjustments to these estimates. A request to adjust these reserves estimates could result in our inability to prepare our consolidated financial statements in a timely manner. This could adversely impact our ability to access financial markets, obtain contracts, assignments, permit and other government authorizations necessary to participate in the crude oil and natural gas industry, which, in turn, could have an adverse effect on our business, results of operations and financial condition.

### ***We must make significant capital expenditures to maintain our current production levels, and to maintain, as well as increase, the proved hydrocarbon reserves assigned to us by the Mexican Government. Reductions in our income, adjustments to our capital expenditures budget and our inability to obtain financing may limit our ability to make capital investments.***

Because our ability to maintain, as well as increase, our oil production levels is highly dependent upon our ability to successfully develop existing hydrocarbon reserves and, in the long term, upon our ability to obtain the right to develop additional reserves, we continually invest capital to enhance our hydrocarbon recovery ratio and improve the reliability and productivity of our infrastructure. During 2017, our total proved reserves decreased by 868.1 million barrels of oil equivalent, or 10.1%, after accounting for discoveries, extensions, revisions, and delimitations, from 8,562.8 million barrels of crude oil equivalent as of December 31, 2016 to 7,694.7 million barrels of crude oil equivalent as of December 31, 2017. See “Item 4–Information on the Company–Business Overview– Exploration and Production– Reserves” in the Form 20-F for more information about the factors leading to this decline. Our crude oil production decreased by 1.0% from 2012 to 2013, by 3.7% from 2013 to 2014, by 6.7% from 2014 to 2015, by 5.0% from 2015 to 2016 and by 9.5% from 2016 to 2017, primarily as a result of the decline of the Cantarell, Crudo Ligero Marino, El Golpe-Puerto Ceiba, Bellota-Chinchorro, Antonio J. Bermúdez, Cactus-Sitio Grande, Ixtal-Manik, Chuc, Costero Terreste and Tsimín-Xux projects.

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Pursuant to energy reform in Mexico, the Mexican Government outlined a process, commonly referred to as Round Zero, for the determination of our initial allocation of rights to continue to carry out exploration and production activities in Mexico. On August 13, 2014, the Ministry of Energy granted us the right to continue to explore and develop areas that together contain 95.9% of Mexico's estimated proved reserves of crude oil and natural gas. The development of the reserves that were assigned to us pursuant to Round Zero and subsequent bidding rounds, particularly the reserves in the deep waters of the Gulf of Mexico and in shale oil and gas fields in the Burgos basin, will demand significant capital investments and will pose significant operational challenges. Our right to develop the reserves assigned to us is conditioned on our ability to develop such reserves in accordance with our development plans, which were based on our technical, financial and operational capabilities at the time. See "Item 4–History and Development–Energy Reform–Assignment of Exploration and Production Rights" in the Form 20-F. We cannot provide assurances that we will have or will be able to obtain, in the time frame that we expect, sufficient resources or the technical capacity necessary to explore and extract the reserves that the Mexican Government assigned to us, or that it may grant to us in the future. We have reduced our capital expenditures in prior years in response to declining oil prices, and unless we are able to increase our capital expenditures, we may not be able to develop the reserves assigned to us in accordance with our development plans. We would lose the right to continue to extract these reserves if we fail to develop them in accordance with our development plans, which could adversely affect our operating results and financial condition. In addition, increased competition in the oil and gas sector in Mexico may increase the costs of obtaining additional acreage in bidding rounds for the rights to new reserves.

Our ability to make capital expenditures is limited by the substantial taxes and duties that we pay to the Mexican Government, the ability of the Mexican Government to adjust certain aspects of our annual budget, cyclical decreases in our revenues primarily related to lower oil prices and any constraints on our liquidity. The availability of financing may limit our ability to make capital investments that are necessary to maintain current production levels and decrease the proved hydrocarbon reserves that we are entitled to extract. For more information on the liquidity constraints we are exposed to, see "–We have a substantial amount of indebtedness and other liabilities and are exposed to liquidity constraints, which could make it difficult for us to obtain financing on favorable terms and could adversely affect our financial condition, results of operations and ability to repay our debt and, ultimately, our ability to operate as a going concern" above.

The energy reform has provided us with opportunities to enter into strategic alliances and partnerships, which may reduce our capital commitments and allow us to participate in projects for which we are more competitive. We have since entered into, and continue to enter into, strategic alliances, joint ventures and other joint arrangements with third parties in order to develop our reserves. If we are unable to find partners for such joint arrangements, or if our partners were to significantly default on their obligations to us, we may be unable to maintain production levels or extract from our reserves. Moreover, we cannot assure you that these strategic alliances, joint ventures and other joint arrangements will be successful or reduce our capital commitments. For more information, see "–Risk Factors Related to Pemex's Operations–We are increasingly participating in strategic alliances, joint ventures and other joint arrangements. These arrangements may not perform as expected, which could harm our reputation and have an adverse effect on our business, results of operations and financial condition" above and "Item 4–Information on the Company–History and Development–Capital Expenditures" and "–Energy Reform" in the Form 20-F.

***We may claim some immunities under the Foreign Sovereign Immunities Act and Mexican law, and your ability to sue or recover may be limited.***

We are public-sector entities of the Mexican Government. Accordingly, you may not be able to obtain a judgment in a U.S. court against us unless the U.S. court determines that we are not entitled to sovereign immunity with respect to that action. Under certain circumstances, Mexican law may limit your ability to enforce judgments against us in the courts of Mexico. We also do not know whether Mexican courts would enforce judgments of U.S. courts based on the civil liability provisions of the U.S. federal securities laws. Therefore, even if you were able to obtain a U.S. judgment against us, you might not be able to obtain a judgment in Mexico

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that is based on that U.S. judgment. Moreover, you may not be able to enforce a judgment against our property in the United States except under the limited circumstances specified in the Foreign Sovereign Immunities Act of 1976, as amended. Finally, if you were to bring an action in Mexico seeking to enforce our obligations under any securities issued by Petróleos Mexicanos, satisfaction of those obligations may be made in pesos, pursuant to the laws of Mexico.

Our directors and officers, as well as some of the experts named in this annual report, reside outside the United States. Substantially all of our assets and those of most of our directors, officers and experts are located outside the United States. As a result, investors may not be able to effect service of process on our directors or officers or those experts within the United States.

### **Risks Related to Non-Participation in the Exchange Offers**

***If holders of old securities do not participate in the exchange offers, the old securities will continue to be subject to transfer restrictions.***

Holders of old securities that are not registered under the Securities Act who do not exchange their unregistered old securities for new securities will continue to be subject to the restrictions on transfer that are listed on the legends of those old securities. These restrictions will make the old securities less liquid. To the extent that old securities are tendered and accepted in the exchange offers, the trading market, if any, for the old securities would be reduced.

### **Risks Related to the New Securities**

***The market for the new securities or the old securities may not be liquid, and market conditions could affect the price at which the new securities or the old securities trade.***

The issuer will apply, through its listing agent, to have the new securities admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. All of the old securities are currently admitted to trading on the Euro MTF. In the event that the new securities are admitted to trading on the Euro MTF, we will use our best efforts to maintain such listing; *provided* that if legislation is adopted in Luxembourg in a manner that would require us to publish our financial statements according to accounting principles or standards that are materially different from those we apply in our financial reporting under the securities laws of Mexico and the United States or that would otherwise impose requirements on us or the guarantors that we determine in good faith are unduly burdensome, the issuer may de-list the new securities and/or the old securities. The issuer will use its reasonable best efforts to obtain an alternative admission to listing, trading or quotation for such securities by another listing authority, exchange or system within or outside the European Union, as the issuer may reasonably decide, although there can be no assurance that such alternative listing will be obtained.

In addition, the issuer cannot promise that a market for either the new securities or the old securities will be liquid or will continue to exist. Prevailing interest rates and general market conditions could affect the price of the new securities or the old securities. This could cause the new securities or the old securities to trade at prices that may be lower than their principal amount or their initial offering price.

***The new securities will contain provisions that permit the issuer to amend the payment terms of the new securities without the consent of all holders.***

The new securities will contain provisions regarding acceleration and voting on amendments, modifications and waivers which are commonly referred to as collective action clauses. Under these provisions, certain key terms of a series of the new securities may be amended, including the maturity date, interest rate and other payment terms, without the consent of all of the holders. See “Description of the New Securities–Modification and Waiver.”

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*The rating of the new securities may be lowered or withdrawn depending on various factors, including the rating agencies' assessments of our financial strength and Mexican sovereign risk.*

The rating of the new securities addresses the likelihood of payment of principal at their maturity. The rating also addresses the timely payment of interest on each payment date. The rating of the new securities is not a recommendation to purchase, hold or sell the new securities, and the rating does not comment on market price or suitability for a particular investor.

Any downgrade in or withdrawal of our corporate or debt ratings may adversely affect the rating and price of the new securities. We cannot assure you that the rating of the new securities or our corporate rating will continue for any given period of time or that the rating will not be further lowered or withdrawn. This downgrade is not, and any further downgrade in or withdrawal of the ratings will not be, an event of default under the indenture. An assigned rating may be raised or lowered depending, among other things, on the respective rating agency's assessment of our financial strength, as well as its assessment of Mexican sovereign risk generally. Any further downgrade in or withdrawal of the rating of the new securities or our corporate rating may adversely affect the price of the new securities.

## FORWARD-LOOKING STATEMENTS

This prospectus contains words, such as “believe,” “expect,” “anticipate” and similar expressions that identify forward-looking statements, which reflect our views about future events and financial performance. We have made forward-looking statements that address, among other things, our:

- exploration and production activities, including drilling;
- activities relating to import, export, refining, petrochemicals and transportation of petroleum, natural gas and oil products;
- activities relating to our lines of business, including the generation of electricity;
- projected and targeted capital expenditures and other costs, commitments and revenues;
- trends in international crude oil and natural gas prices;
- liquidity and sources of funding, including our ability to continue operating as a going concern;
- farm-outs, joint ventures and strategic alliances with other companies; and
- the monetization of certain of our assets.

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, including on our ability to hire and retain skilled personnel;
- limitations on our access to sources of financing on competitive terms;
- our ability to find, acquire or gain access to additional reserves and to develop, either on our own or with our strategic partners, the reserves that we obtain successfully;
- our ability to successfully identify partners and enter into farm-outs, joint ventures and strategic alliances;
- liberalization of hydrocarbon prices in Mexico;
- uncertainties inherent in making estimates of oil and gas reserves, including recently discovered oil and gas reserves;
- technical difficulties;
- significant developments in the global economy;
- significant economic or political developments in Mexico and the United States;
- developments affecting the energy sector; and
- changes in our legal regime or regulatory environment, including tax and environmental regulations.

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.

For a discussion of important factors that could cause actual results to differ materially from those contained in any forward-looking statement, you should read “Risk Factors” above.

## USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the new securities under the exchange offers. In consideration for issuing the new securities as contemplated in this prospectus, we will receive in exchange an equal principal amount of old securities, which will be cancelled. Accordingly, the exchange offers will not result in any increase in our indebtedness or the guarantors' indebtedness. The net proceeds we received from issuing the old securities were and are being used to finance our investment program.

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### RATIO OF EARNINGS TO FIXED CHARGES

PEMEX' s ratio of earnings to fixed charges is calculated as follows:

$$\begin{array}{c}
 \boxed{\text{Earnings}} \\
 \hline
 \boxed{\text{Fixed charges}}
 \end{array}
 =
 \frac{
 \begin{array}{c}
 \boxed{\text{Pre-tax income (loss)}} + \boxed{\text{Fixed charges}} - \boxed{\text{Interest capitalized in fixed assets}} + \boxed{\text{Amortization of interest capitalized}} + \boxed{\text{Distributed income of investment shares}}
 \end{array}
 }{
 \begin{array}{c}
 \boxed{\text{Interest expense}} + \boxed{\text{Interest capitalized during the period}} + \boxed{\text{Amortization premiums related to indebtedness}} + \boxed{\text{Estimated interest within rental expense}}
 \end{array}
 }$$

Earnings, for this purpose, consist of pre-tax income (loss) from continuing operations before income from equity investees, plus fixed charges, minus interest capitalized during the period, plus the amortization of interest capitalized during the period and plus distributed income of investment shares. Pre-tax income (loss) is calculated after the deduction of hydrocarbon duties, but before the deduction of the hydrocarbon income tax and other income taxes. Fixed charges for this purpose consist of the sum of interest expense plus interest capitalized during the period, plus amortization premiums related to indebtedness and plus the estimated interest within rental expense. Fixed charges do not take into account exchange gain or loss attributable to PEMEX' s indebtedness.

The following table sets forth PEMEX' s consolidated ratio of earnings to fixed charges for the years ended December 31, 2013, 2014, 2015, 2016 and 2017 and for the three-month periods ended March 31, 2017 and 2018 in accordance with IFRS.

	For the period ended						
	December 31,					March 31,	
	2013	2014	2015	2016	2017	2017	2018
Ratio of earnings to fixed charges(1):	-	-	-	-	-	3.9	4.3

- (1) Earnings for the years ended December 31, 2013, 2014, 2015, 2016 and 2017 were insufficient to cover fixed charges. The amount by which fixed charges exceeded earnings was Ps. 165,217 million, Ps. 283,640 million, Ps. 765,161, Ps. 209,148 million and Ps. 289,033 million for the years ended December 31, 2013, 2014, 2015, 2016 and 2017, respectively. Our consolidated ratio of earnings to fixed charges for the three months ended March 31, 2018 and 2017 was 4.3 and 3.9, respectively.

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### CAPITALIZATION OF PEMEX

The following table sets forth the capitalization of PEMEX at March 31, 2018.

	At March 31, 2018 <sup>(1)(2)</sup>	
	(millions of pesos or U.S. dollars)	
Long-term external debt	Ps.1,511,299	U.S. \$ 82,384
Long-term domestic debt	244,312	13,318
Total long-term debt <sup>(3)</sup>	<u>1,755,611</u>	<u>95,702</u>
Certificates of Contribution "A" <sup>(4)</sup>	356,544	19,436
Mexican Government contributions to Petróleos Mexicanos	43,731	2,384
Legal reserve	1,002	55
Accumulated other comprehensive result	(158,388 )	(8,634 )
(Deficit) from prior years	(1,752,707)	(95,544)
Net income for the period <sup>(5)</sup>	<u>113,301</u>	<u>6,176</u>
Total controlling interest	(1,396,518)	(76,127)
Total non-controlling interest	944	51
Total (deficit) equity	<u>(1,395,574)</u>	<u>(76,076)</u>
Total capitalization	<u>Ps.360,037</u>	<u>U.S. \$ 19,626</u>

Note: Numbers may not total due to rounding.

- (1) Unaudited. Convenience translations into U.S. dollars of amounts in pesos have been made at the established exchange rate of Ps. 18.3445 = U.S. \$1.00 at March 31, 2018. Such translations should not be construed as a representation that the peso amounts have been or could be converted into U.S. dollar amounts at the foregoing or any other rate.
- (2) As of the date of this prospectus, there has been no material change in our capitalization since March 31, 2018 except for our undertaking of (a) the new financings disclosed under "Liquidity and Capital Resources—Recent Financing Activities" in the July 6-K and (b) the new financings described in "Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Financing Activities" in the Form 20-F.
- (3) Total long-term debt does not include short-term indebtedness of Ps.194,257 million (U.S. \$10,589 million) at March 31, 2018.
- (4) Equity instruments held by the Mexican Government.
- (5) Excluding amounts attributable to non-controlling interests of Ps. 11 million.

Source: March 2018 interim financial statements.



### GUARANTORS

The guarantors—Pemex Exploration and Production, Pemex Industrial Transformation, Pemex Drilling and Services and Pemex Logistics, and their respective successors and assignees—are productive state-owned companies of the Mexican Government. On March 27, 2015, the Board of Directors of Petróleos Mexicanos approved the *acuerdos de creación* (creation resolutions) of each guarantor. The guarantors were later formed upon the effectiveness of their respective creation resolutions, as follows: (i) Pemex Exploration and Production was created on June 1, 2015; (ii) Pemex Drilling and Services was created on August 1, 2015; (iii) Pemex Logistics was created on October 1, 2015; and (iv) Pemex Industrial Transformation was created on November 1, 2015. For more information about the guarantors, including their creation, see “Item 4—Information on the Company—History and Development—Energy Reform” in the Form 20-F. Each of the guarantors is a legal entity empowered to own property and carry on business in its own name. The executive offices of each of the guarantors are located at Avenida Marina Nacional No. 329, Colonia Verónica Anzures, 11300, Ciudad de México, México. Our telephone number, which is also the telephone number for the guarantors, is (52-55) 1944-2500.

As of the date of this prospectus, the activities of the issuer and the guarantors are regulated primarily by:

the Petróleos Mexicanos Law, which took effect, with the exception of certain provisions, on October 7, 2014, and repeals the Petróleos Mexicanos Law that became effective as of November 29, 2008; and

the Hydrocarbons Law, which took effect on August 12, 2014 and repeals the *Ley Reglamentaria del Artículo 27 Constitucional en el Ramo del Petróleo* (Regulatory Law to Article 27 of the Mexican Constitution Concerning Petroleum Affairs).

The operating activities of the issuer are allocated among the guarantors and the other subsidiary entities, Pemex Fertilizers and Pemex Ethylene, each of which has the characteristics of a subsidiary of the issuer. The principal business lines of the guarantors are as follows:

Pemex Exploration and Production explores for and exploits crude oil and natural gas and transports, stores and markets these hydrocarbons;

Pemex Industrial Transformation refines, processes, imports, exports, markets, and sells hydrocarbons, oil, natural gas and petrochemicals;

Pemex Drilling and Services performs well drilling, termination and repair and related well services; and

Pemex Logistics provides oil, petroleum products and petrochemicals transportation and storage and other related services to us and to others through pipelines, and maritime and land channels, as well as the sale of storage and management services.

For further information about the legal framework governing the guarantors, including the modifications implemented and to be implemented pursuant to the Secondary Legislation, see “Item 4—Information on the Company—History and Development” in the Form 20-F. Copies of the Petróleos Mexicanos Law that took effect on October 7, 2014 will be available at the specified offices of Deutsche Bank Trust Company Americas and the paying agent and transfer agent in Luxembourg.

For information relating to the financial statements of the guarantors, see Note 28 to the 2017 financial statements. As of the date of this prospectus, none of the guarantors publish their own financial statements.

## THE EXCHANGE OFFERS

This is a summary of the exchange offers and the material provisions of the exchange and registration rights agreement that we entered into on February 12, 2018 with (1) the initial purchasers of the 2028 old securities and U.S. \$1,500,000,000 of 2048 old securities and (2) the dealer managers relating to U.S. \$1,828,663,000 of 2048 old securities. This section may not contain all the information that you should consider regarding the exchange offers and the exchange and registration rights agreement before participating in the exchange offers. For more detail, you should refer to the exchange and registration rights agreement, which we have filed with the SEC as exhibits to the registration statement. You can obtain a copy of the documents by following the instructions under the heading “Where You Can Find More Information.”

### Background and Purpose of the Exchange Offers

We sold the 2028 old securities and U.S. \$1,500,000,000 of 2048 old securities to a group of initial purchasers pursuant to a terms agreement dated February 1, 2018. The initial purchasers then resold the old securities to other purchasers in offshore transactions in reliance on Regulation S of the Securities Act and to qualified institutional buyers in reliance on Rule 144A under the Securities Act.

On February 12, 2018, we issued U.S. \$1,828,663,000 of 2048 old securities pursuant to private exchange offers that we commenced in February 2018 in transactions exempt from the registration requirements of the Securities Act.

We also entered into an exchange and registration rights agreement with the initial purchasers and dealer managers with respect to the 2028 old securities and the 2048 old securities. As long as we determine that applicable law permits us to make the exchange offers, the exchange and registration rights agreement require that we use our best efforts to:

<u>Action</u>	<u>Date required</u>
1. File a registration statement for a registered exchange offer relating to new securities with terms substantially similar to the relevant series of old securities	September 30, 2018
2. Cause the registration statement to be declared effective by the SEC and promptly begin the exchange offer after the registration statement is declared effective	March 1, 2019
3. Issue the new securities in exchange for all old securities of the relevant series tendered in the exchange offer	April 5, 2019

The exchange offers described in this prospectus will satisfy our obligations under the exchange and registration rights agreement relating to the old securities.

### General Terms of the Exchange Offers

We are offering, upon the terms and subject to the conditions set forth in this prospectus, to exchange the old securities for new securities.

<u>New Securities Series</u>	<u>Corresponding Old Securities Series</u>
2028 new securities	2028 old securities
2048 new securities	2048 old securities

As of the date of this prospectus, the following amounts of each series of old securities are outstanding:

U.S. \$2,500,000,000 aggregate principal amount of 2028 old securities; and

U.S. \$3,328,663,000 aggregate principal amount of 2048 old securities.

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Upon the terms and subject to the conditions set forth in this prospectus, we will accept for exchange all old securities that are validly tendered and not withdrawn before 5:00 p.m., New York City time, on the expiration date. We will issue new securities of each series in exchange for an equal principal amount of outstanding old securities of the corresponding series accepted in the exchange offers. Holders may tender their old securities only in a principal amount of U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof. Subject to these requirements, you may tender less than the aggregate principal amount of any series of old securities you hold, as long as you appropriately indicate this fact in your acceptance of the exchange offers.

We are sending this prospectus to all holders of record of the 2028 old securities and the 2048 old securities as of \_\_\_\_\_, 2018. However, we have chosen this date solely for administrative purposes, and there is no fixed record date for determining which holders of old securities are entitled to participate in the exchange offers. Only holders of old securities, their legal representatives or their attorneys-in-fact may participate in the exchange offers.

The exchange offers are not conditioned upon any minimum principal amount of old securities being tendered for exchange. However, our obligation to accept old securities for exchange is subject to certain conditions as set forth below under “–Conditions to the Exchange Offers.”

Any holder of old securities that is an “affiliate” of Petróleos Mexicanos or an “affiliate” of any of the guarantors may not participate in the exchange offers. We use the term “affiliate” as defined in Rule 405 of the Securities Act. We believe that, as of the date of this prospectus, no such holder is an “affiliate” as defined in Rule 405.

We will have formally accepted validly tendered old securities when we give written notice of our acceptance to the exchange agent. The exchange agent will act as our agent for the purpose of receiving old securities from holders and delivering new securities to them in exchange.

The new securities issued pursuant to the exchange offers will be delivered as promptly as practicable following the expiration date. If we do not extend the expiration date, then we would expect to deliver the new securities on or about \_\_\_\_\_, 2018.

### **Resale of New Securities**

Based on interpretations by the staff of the SEC set forth in no-action letters issued to other issuers, we believe that you may offer for resale, resell or otherwise transfer the new securities issued in the exchange offers without compliance with the registration and prospectus delivery provisions of the Securities Act. However, this right to freely offer, resell and transfer exists only if:

you are not a broker-dealer who purchased the old securities directly from us for resale pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act;

you are not an “affiliate” of ours or any of the guarantors, as that term is defined in Rule 405 of the Securities Act; and

you are acquiring the new securities in the ordinary course of your business, you are not participating in, and do not intend to participate in, a distribution of the new securities and you have no arrangement or understanding with any person to participate in a distribution of the new securities.

If you acquire new securities in the exchange offers for the purpose of distributing or participating in a distribution of the new securities or you have any arrangement or understanding with respect to the distribution of the new securities, you may not rely on the position of the staff of the SEC enunciated in the no-action letters to Morgan Stanley & Co. Incorporated (available June 5, 1991) and Exxon Capital Holdings Corporation (available April 13, 1988), or interpreted in the SEC interpretative letter to Shearman & Sterling LLP (available July 2, 1993), or similar no-action or interpretative letters, and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction.

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Each broker-dealer participating in the exchange offers must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new securities received in exchange for old securities that were acquired as a result of market-making activities or other trading activities. By acknowledging this obligation and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

A broker-dealer may use this prospectus, as it may be amended or supplemented from time to time, in connection with resales of new securities received in exchange for old securities where the broker-dealer acquired the old securities as a result of market-making activities or other trading activities. We have agreed to make this prospectus available to any broker-dealer for up to 180 days after the registration statement is declared effective (subject to extension under certain circumstances) for use in connection with any such resale. See “Plan of Distribution.”

### **Expiration Date; Extensions; Amendments**

The exchange offers will expire on \_\_\_\_\_, 2018, at 5:00 p.m., New York City time, unless we extend the exchange offers. If we extend them, the exchange offers will expire on the latest date and time to which they are extended.

If we elect to extend the expiration date, we will notify the exchange agent of the extension by written notice and will make a public announcement regarding the extension prior to 9:00 a.m., New York City time, on the first business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion, to:

- delay accepting any old securities tendered,
- extend the exchange offers, and
- amend the terms of the exchange offers in any manner.

If we amend the terms of the exchange offers, we will promptly disclose the amendments in a new prospectus that we will distribute to the registered holders of the old securities. The term “registered holder” as used in this prospectus with respect to the old securities means any person in whose name the old securities are registered on the books of the trustee.

If the exchange offers are extended, we will notify the Luxembourg Stock Exchange of the new expiration date.

### **Holders’ Deemed Representations, Warranties and Undertakings**

By tendering your old securities pursuant to the terms of the exchange offers, you are deemed to make certain acknowledgments, representations, warranties and undertakings to the issuer and the exchange agent, including that, as of the time of your tender and on the settlement date:

1. any new securities you receive in exchange for old securities tendered by you in the exchange offers will be acquired in the ordinary course of business by you;
2. you own, or have confirmed that the party on whose behalf you are acting owns, the old securities being offered, and have the full power and authority to offer for exchange the old securities offered by you, and that if the same are accepted for exchange by the issuer pursuant to the exchange offers, the issuer will acquire good and marketable title thereto on the settlement date, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind;
3. if you or any such other holder of old securities is not a broker-dealer, neither you nor such other person is engaged in, or intends to engage in, a distribution of the new securities;

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4. neither you nor any person who will receive the new securities has any arrangement or understanding with any person to participate in a distribution of the new securities;
5. you are not an “affiliate” of the issuer or any of the guarantors, as that term is defined in Rule 405 of the Securities Act;
6. if you or any such other holder of old securities is a broker-dealer, you will receive new securities for your own account in exchange for old securities that were acquired by you as a result of market-making activities or other trading activities and acknowledge that you will deliver a prospectus in connection with any resale of such new securities. However, by so acknowledging and by delivering a prospectus, you or such other person will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act;
7. the exchange offers are being made in reliance upon existing interpretations by the staff of the SEC set forth in interpretive letters issued to parties unrelated to the issuer that the new securities issued in exchange for the old securities pursuant to the exchange offers may be offered for sale, resold and otherwise transferred by holders thereof (other than any such holder that is an “affiliate” of the issuer or any of the guarantors within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such new securities are acquired in the ordinary course of such holder’s business and such holder has no arrangement or understanding with any person to participate in the distribution of such new securities;
8. you acknowledge that your exchange offer constitutes an irrevocable offer to exchange the old securities specified therein for new securities, on the terms and subject to the conditions of the exchange offers (and subject to the issuer’s right to terminate or amend the exchange offers and to your right to withdraw your acceptance prior to 5:00 p.m., New York City time, on the expiration date, in either case in the manner specified in this prospectus);
9. all questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders will be determined by the issuer, in its sole discretion, which determination shall be final and binding;
10. you will, upon request, execute and deliver any additional documents deemed by the exchange agent or the issuer to be necessary or desirable to complete such exchange;
11. (a) if your old securities are held through an account at DTC, you have (1) delivered your old securities by book-entry transfer to the account maintained by the exchange agent at the book-entry transfer facility maintained by DTC and (2) you have transmitted your acceptance of the exchange offers to DTC electronically through DTC’s ATOP system in accordance with DTC’s normal procedures; or (b) if your old securities are held through an account at Euroclear or Clearstream Banking, *société anonyme* (Clearstream, Luxembourg), you have delivered or caused to be delivered instructions to Euroclear or Clearstream, Luxembourg, as the case may be, in accordance with their normal procedures, to take the steps referred to in clause (a) above with respect to your old securities; and
12. you authorize the exchange agent, DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, to take those actions specified in this prospectus with respect to the old securities that are the subject of the exchange offers.

### **Procedures for Tendering Old Securities**

Old securities can only be tendered by a financial institution that is a participant in the book-entry transfer system of DTC. All of the old securities are issued in the form of global securities that trade in the book-entry systems of DTC, Euroclear and Clearstream, Luxembourg.

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If you are a DTC participant and you wish to tender your old securities in the exchange offers, you must:

1. transmit your old securities by book-entry transfer to the account maintained by the exchange agent at the book-entry transfer facility system maintained by DTC before 5:00 p.m., New York City time, on the expiration date; and
2. acknowledge and agree to be bound by the terms set forth under “–Holders’ Deemed Representations, Warranties and Undertakings” through the electronic transmission of an agent’ s message via DTC’ s ATOP system.

The term “agent’ s message” means a computer-generated message that DTC’ s book-entry transfer facility has transmitted to the exchange agent and that the exchange agent has received. The agent’ s message forms part of a book-entry transfer confirmation, which states that DTC has received an express acknowledgment from you as the participating holder tendering old securities. We may enforce this agreement against you.

If you are not a direct participant in DTC and hold your old securities through a DTC participant or the facilities of Euroclear or Clearstream, Luxembourg, you or the custodian through which you hold your old securities must submit, in accordance with the procedures of DTC, Euroclear or Clearstream, Luxembourg computerized instructions to DTC, Euroclear or Clearstream, Luxembourg to transfer your old securities to the exchange agent’ s account at DTC and make, on your behalf, the acknowledgments, representations, warranties and undertakings set forth under “–Holders’ Deemed Representations, Warranties and Undertakings” through the electronic submission of an agent’ s message via DTC’ s ATOP system.

You must be sure to take these steps sufficiently in advance of the expiration date to allow enough time for any DTC participant or custodian through which you hold your securities, Euroclear or Clearstream, Luxembourg, as applicable, to arrange for the timely electronic delivery of your old securities and submission of an agent’ s message through DTC’ s ATOP system.

**Delivery of instructions to Euroclear or Clearstream, Luxembourg does not constitute delivery to the exchange agent through DTC’ s ATOP system. You may not send any old securities or other documents to us.**

If you are a beneficial owner whose old securities are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender old securities in the exchange offers, you should contact the registered holder promptly and instruct the registered holder to tender on your behalf.

Your tender of old securities and our acceptance of them as part of the exchange offers will constitute an agreement between you and Petróleos Mexicanos under which both of us accept the terms and conditions contained in this prospectus.

We will determine in our sole discretion all questions as to the validity, form, eligibility, time of receipt, acceptance and withdrawal of old securities tendered for exchange, and our determinations will be final and binding. We reserve the absolute right to reject any and all old securities that are not properly tendered or any old securities which we cannot, in our opinion or that of our counsel, lawfully accept. We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offers as to particular old securities or particular holders of old securities either before or after the expiration date.

Our interpretation of the terms and conditions of the exchange offers will be final and binding on all parties. Unless we waive them, any defects or irregularities in connection with tenders of old securities for exchange must be cured within a period of time that we will determine. While we will use reasonable efforts to notify holders of defects or irregularities with respect to tenders of old securities for exchange, we will not incur any liability for failure to give notification. We will not consider old securities to have been tendered until any defects or irregularities have been cured or waived.

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### **Acceptance of Old Securities for Exchange; Delivery of New Securities**

After all the conditions to the exchange offers have been satisfied or waived, we will accept any and all old securities that are properly tendered before 5:00 p.m., New York City time, on the expiration date. We will deliver the new securities that we issue in the exchange offers promptly after expiration of the exchange offers. For purposes of the exchange offers, we will have formally accepted validly tendered old securities when we give written notice of acceptance to the exchange agent.

We will issue new securities in exchange for old securities only after the exchange agent's timely receipt of:

- a confirmation of a book-entry transfer of the old securities into the exchange agent's DTC account; and
- an agent's message transmitted through DTC's ATOP system in which the tendering holder acknowledges and agrees to be bound by the terms set forth under "–Holders' Deemed Representations, Warranties and Undertakings."

However, we reserve the absolute right to waive any defects or irregularities in any tenders of old securities for exchange. If we do not accept any tendered old securities for any reason, they will be returned, without expense to the tendering holder, as promptly as practicable after the expiration or termination of the exchange offers.

### **Withdrawal of Tenders**

Unless we have already accepted the old securities under the exchange offers, you may withdraw your tendered old securities at any time before 5:00 p.m., New York City time, on the scheduled expiration date. We may extend the expiration date without extending withdrawal rights.

For a withdrawal to be effective, the exchange agent must receive a written notice through the electronic submission of an agent's message through, and in accordance with, the withdrawal procedures applicable to DTC's ATOP system, before we have accepted the old securities for exchange and before 5:00 p.m., New York City time, on the scheduled expiration date. Notices of withdrawal must:

1. specify the name of the person who deposited the old securities to be withdrawn;
2. identify the series of old securities to be withdrawn, including the principal amount of such old securities; and
3. be signed electronically by the holder in the same manner as the original signature by which the holder tendered the old securities.

We will determine in our sole discretion all questions relating to the validity, form, eligibility and time of receipt of withdrawal notices. We will consider old securities that are properly withdrawn as not validly tendered for exchange for purposes of the exchange offers. Any old securities that are tendered for exchange but are withdrawn will be returned to their holder, without cost, as soon as practicable after their valid withdrawal. You may retender any old securities that have been properly withdrawn at any time on or before the expiration date by following the procedures described under "–Procedures for Tendering Old Securities" above.

If you are not a direct participant in DTC, you must, in accordance with the rules of the DTC participant who holds your securities, arrange for a direct participant in DTC to submit your written notice of withdrawal to DTC electronically.

### **Conditions to the Exchange Offers**

Notwithstanding any other terms of the exchange offers or any extension of the exchange offers, there are some circumstances in which we are not required to accept old securities for exchange or issue new securities in



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exchange for them. In these circumstances, we may terminate or amend the exchange offers as described above before accepting old securities. We may take these steps if:

we determine that we are not permitted to effect the exchange offers because of any change in law or applicable interpretations by the SEC;

a stop order is in effect or has been threatened with respect to the exchange offers or the qualification of the indenture under the Trust Indenture Act of 1939, as amended (which we refer to as the Trust Indenture Act); *provided* that we use our best efforts to prevent the stop order from being issued, or if it has been issued, to have it withdrawn as promptly as practicable; or

we determine in our reasonable judgment that our ability to proceed with the exchange offers may be materially impaired because of changes in the SEC staff's interpretations.

If we determine, in good faith, that any of the foregoing conditions are not satisfied, we have the right to:

refuse to accept any old securities and return all tendered securities to the tendering holders;

extend the exchange offers and retain all old securities that were tendered prior to the expiration date, unless the holders exercise their right to withdraw them (see “–Withdrawal of Tenders”); or

waive the unsatisfied conditions of the exchange offers and accept all validly tendered old securities that have not been withdrawn. If a waiver of this type constitutes a material change to the exchange offers, we will promptly disclose the waiver in a supplement to this prospectus that will be distributed to the registered holders. We may also extend the exchange offers for a period of time, depending on the waiver's significance and the manner in which it was disclosed to the registered holders, if the exchange offers would otherwise expire during that period.

### **Consequences of Failure to Exchange**

You will not be able to exchange old securities for new securities under the exchange offers if you do not tender your old securities by the expiration date. After the exchange offers expire, holders may not offer or sell their untendered old securities in the United States except in accordance with an applicable exemption from the registration requirements of the Securities Act. However, subject to some conditions, we have an obligation to file a shelf registration statement covering resales of untendered old securities, as discussed below under “–Shelf Registration Statement.”

### **The Exchange Agent; Luxembourg Listing Agent**

Deutsche Bank Trust Company Americas is the exchange agent. All tendered old securities and other related documents should be directed to the exchange agent, by book-entry transfer as detailed under “–Procedures for Tendering Old Securities.” You should address questions, requests for assistance and requests for additional copies of this prospectus and other related documents to the exchange agent as follows:

DB Services Americas, Inc.  
Trust and Security Services  
Attention: Reorg Department  
5022 Gate Parkway, Suite 200  
Jacksonville, FL 32256  
USA  
Phone: (877) 843-9767



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You may also obtain additional copies of this prospectus from our Luxembourg listing agent at the following address:

Banque Internationale à Luxembourg S.A.  
69 route d' Esch  
L - 2953 Luxembourg  
Grand Duchy of Luxembourg

### **Fees and Expenses**

We will pay all expenses related to our performance of the exchange offers, including:

- all SEC registration and filing fees and expenses;
- all costs related to compliance with federal securities and state “blue sky” laws;
- all printing expenses;
- all fees and disbursements of our attorneys; and
- all fees and disbursements of our independent certified public accountants.

The initial purchasers and the dealer managers have agreed to reimburse us for some of these expenses.

We will not make any payments to brokers, dealers or other persons soliciting acceptances of the exchange offers. However, we will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses incurred in connection with the exchange offers.

### **Transfer Taxes**

We will pay all transfer taxes incurred by you as a holder tendering your old securities for exchange under the exchange offers. However, you will be responsible for paying any applicable transfer taxes on those transactions if:

- you instruct us to register the new securities in someone else' s name; or
- you request that we return untendered or withdrawn old securities or old securities not accepted in the exchange offers to someone else.

### **Shelf Registration Statement**

Under the exchange and registration rights agreement, we are obligated in some situations to file a shelf registration statement under the Securities Act covering holders' resales of those old securities. We have agreed to use our best efforts to cause a shelf registration statement to become effective if:

1. we cannot file the exchange offer registration statement or issue the new securities because the applicable exchange offers are no longer permitted by applicable law or applicable SEC policy;
2. for any other reason, we fail to complete the exchange offers within the time period set forth in the exchange and registration rights agreement; or
3. any holder of the 2028 old securities or the 2048 old securities notifies us less than 20 days after the exchange offers are completed that:
  - a change in applicable law or SEC policy prevents it from reselling the new securities to the public without delivering a prospectus, and this prospectus is not appropriate or available for such resales;

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it is an initial purchaser or a dealer manager and owns old securities purchased directly from us or an affiliate of ours;  
or

the holders of a majority of the relevant series of old securities are not allowed to resell to the public the new securities acquired in the exchange offers without restriction under the Securities Act or applicable “blue sky” or state securities laws.

If we are obligated to file a shelf registration statement, we will at our own expense use our best efforts to file it within 30 days after the filing obligation arises (but in no event before August 1 or after September 30 of any calendar year).

We will use our best efforts to have the SEC declare the shelf registration statement effective within 60 days after we are required to file the shelf registration statement, and to keep the shelf registration statement effective and to amend and supplement the prospectus contained in it to permit any holder of securities covered by it to deliver that prospectus for use in connection with any resale until the earlier of one year after the effective date of the registration statement (or a shorter period under certain circumstances) or such time as all of the securities covered by the shelf registration statement have been sold pursuant thereto or may be sold pursuant to Rule 144(d) under the Securities Act if held by a non-affiliate of the issuer. Nonetheless, we will not be required to cause the shelf registration statement to be declared effective by the SEC or keep it effective, supplemented or amended during any period prior to August 1 or after September 30 of any calendar year.

In the event that a shelf registration statement is filed, we will provide each holder of old securities that cannot be transferred freely with copies of the prospectus that is part of the shelf registration statement, notify each holder when the shelf registration statement has become effective and take certain other actions that are required to permit unrestricted resales of the new securities. A holder that sells old securities pursuant to the shelf registration statement will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with its sales and will be bound by the provisions of the exchange and registration rights agreement that are applicable to that holder (including certain indemnification rights and obligations).

In order to be eligible to sell its securities pursuant to the shelf registration statement, a holder must comply with our request for information about the holder which we may, as required by the SEC, include in the shelf registration statement within 15 days after receiving our request.

### **Additional Interest**

Under the exchange and registration rights agreement that we entered into on February 12, 2018, we must pay additional interest as liquidated damages to holders of old securities of the relevant series in the event of any of the following registration defaults:

1. we do not file the exchange offer registration statement or shelf registration statement in lieu thereof, on or before September 30, 2018;
2. the exchange offer registration statement or shelf registration statement in lieu thereof is not declared effective by the SEC on or before March 1, 2019;
3. we fail to consummate the exchange offer for the relevant series of old securities by April 5, 2019;
4. a shelf registration statement required to be filed pursuant to the exchange and registration rights agreement is not filed on or before the date specified for its filing;
5. a shelf registration statement otherwise required to be filed is not declared effective on or before the date specified in the exchange and registration rights agreement; or
6. the shelf registration statement is declared effective but subsequently, subject to certain limited exceptions, ceases to be effective at any time that we and the guarantors are obligated to maintain its effectiveness.

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After a registration default occurs, we will increase the interest rate on the 2028 old securities and the 2048 old securities, as applicable, by 0.25% per year over the rate stated on the face of the old securities for each 90-day period during which the registration default continues, up to a maximum increase of 1.00% per year over the original rate; *provided* that such additional interest will cease to accrue on the later of (i) the date on which the old securities of the relevant series become freely transferable pursuant to Rule 144 under the Securities Act and (ii) the date on which the Barclays Capital Inc. U.S. Aggregate Bond Index is modified to permit the inclusion of freely transferable securities that have not been registered under the Securities Act. We call this increase in the interest rate “additional interest.” Our obligation to pay additional interest will cease once we have cured the registration defaults and the applicable interest rate on each affected series of old securities will revert to the original rate.

**DESCRIPTION OF THE NEW SECURITIES**

**General**

This is a summary of the material terms of the new securities and the indenture dated January 27, 2009 between Petróleos Mexicanos and the trustee, as amended and supplemented. Because this is a summary, it does not contain the complete terms of the new securities and the indenture, and may not contain all the information that you should consider before investing in the new securities. A copy of the indenture has been incorporated by reference into the registration statement, which includes this prospectus. We urge you to closely examine and review the indenture itself. See “Available Information” for information on how to obtain a copy. You may also inspect a copy of the indenture at the corporate trust office of the trustee, which is currently located at:

Deutsche Bank Trust Company Americas  
Trust and Agency Services  
60 Wall Street, 16th Floor  
Mail Stop: NYC60- 1630  
New York, NY 10005  
USA  
Attn: Corporates Team, Petróleos Mexicanos  
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank National Trust Company  
for Deutsche Bank Trust Company Americas  
Trust and Agency Services  
100 Plaza One - 8th Floor  
MSJCY03-0801  
Jersey City, NJ 07311-3901  
USA  
Attn: Corporates Team, Petróleos Mexicanos  
Facsimile: (732) 578-4635

and at the office of the Luxembourg paying and transfer agent, which is located at:

Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
L-2115 Luxembourg  
Ref: Coupon Paying Dept.  
Fax: (352) 473136

Prior to June 24, 2014, the issuer had entered into three supplements to the indenture—the first dated as of June 2, 2009, the second dated as of October 13, 2009 and the third dated as of April 10, 2012—relating to the appointment of agents, the terms of which are not material to the holders of the securities.

On June 24, 2014, after obtaining the written consent of holders of a majority in aggregate principal amount then outstanding of each series of securities issued pursuant to the indenture, the issuer entered into a fourth supplement to the indenture that amended an event of default provision relating to its characterization as a legal entity under Mexican law and to its exclusive authority to participate on behalf of the Mexican Government in the oil and gas sector in Mexico. On October 15, 2014, the issuer entered into a fifth supplement to the indenture that amended this event of default for all securities issued pursuant to the indenture on or after the date of the fifth supplemental indenture. On December 8, 2015, the issuer entered into a sixth supplement to the indenture relating to the appointment of additional agents, the terms of which are not material to the holders of the securities. On June 14, 2016, the issuer entered into a seventh supplement to the indenture relating to the

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appointment of additional agents, the terms of which are not material to the holders of the securities. On February 16, 2018, the issuer entered into an eighth supplement to the indenture to shorten the minimum notice period for the optional redemption of other series of securities, the terms of which are not material to the holders of the securities. On June 4, 2018, the issuer entered into a ninth supplement to the indenture relating to the appointment of additional agents, the terms of which are not material to the holders of the securities. See “–Events of Default; Waiver and Notice–11. Control, dissolution, etc.” below for a description of the amended event of default.

We will issue each series of the new securities under the indenture. The form and terms of the new securities of each series will be identical in all material respects to the form and terms of the old securities of the corresponding series, except that:

- we will register the new securities under the Securities Act and therefore they will not bear legends restricting their transfer;
- holders of the new securities will not receive some of the benefits of the exchange and registration rights agreement; and
- we will not issue the new securities under our medium-term note program.

We will issue the new securities only in fully registered form, without coupons and in denominations of U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof.

The new securities will mature on:

- February 12, 2028, in the case of the 2028 new securities.
- February 12, 2048, in the case of the 2048 new securities.

The 2028 new securities will accrue interest at 5.350% per year, accruing from August 12, 2018. We will pay interest on the 2028 new securities on February 12 and August 12 of each year, commencing on February 12, 2019.

The 2048 new securities will accrue interest at 6.350% per year, accruing from August 12, 2018. We will pay interest on the 2048 new securities on February 12 and August 12 of each year, commencing on February 12, 2019.

We will compute the amount of each interest payment on the basis of a 360-day year consisting of twelve 30-day months.

### **Principal and Interest Payments**

We will make payments of principal of and interest on the new securities represented by a global security by wire transfer of U.S. dollars to DTC or to its nominee as the registered owner of the new securities, which will receive the funds for distribution to the holders. We expect that the holders will be paid in accordance with the procedures of DTC and its participants. Neither we nor the trustee or any paying agent shall have any responsibility or liability for any of the records of, or payments made by, DTC or its nominee.

If the new securities are represented by definitive securities, we will make interest and principal payments to you, as a holder, by wire transfer if:

- you own at least U.S. \$10,000,000 aggregate principal amount of new securities; and
- not less than 15 days before the payment date, you notify the trustee of your election to receive payment by wire transfer and provide it with your bank account information and wire transfer instructions;

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or if:

we are making the payments at maturity; and

you surrender the new securities at the corporate trust office of the trustee or at the offices of the other paying agents that we appoint pursuant to the indenture.

If we do not pay interest by wire transfer for any reason, we will, subject to applicable laws and regulations, mail a check to you on or before the due date for the payment at your address as it appears on the register maintained by the trustee on the applicable record date.

We will pay interest payable on the new securities, other than at maturity, to the registered holders at the close of business on the 15th day (whether or not a business day) (a regular record date) before the due date for the payment. Should we not make punctual interest payments, such payments will no longer be payable to the holders of the new securities on the regular record date. Under such circumstances, we may either:

pay interest to the persons in whose name the new securities are registered at the close of business on a special record date for the payment of defaulted interest. The trustee will fix the special record date and will provide notice of that date to the holders of the new securities not less than ten days before the special record date; or

pay interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the new securities are then listed.

Interest payable at maturity will be payable to the person to whom principal of the new securities is payable.

If any money that the issuer or a guarantor pays to the trustee for principal or interest is not claimed at the end of two years after the payment was due and payable, the trustee will repay that amount to the issuer upon its written request. After that repayment, the trustee will not have any further liability with respect to the payment. However, the issuer's obligation to pay the principal of and interest on the new securities, and the obligations of the guarantors on their respective guaranties with respect to that payment, will not be affected by that repayment. Unless otherwise provided by applicable law, your right to receive payment of principal of any new security (whether at maturity or otherwise) or interest will become void at the end of five years after the due date for that payment.

If the due date for the payment of principal, interest or additional amounts with respect to any new security falls on a Saturday or Sunday or another day on which the banks in New York are authorized to be closed, then holders will have to wait until the next business day to receive payment. You will not be entitled to any extra interest or payment as a result of that delay.

### **Paying and Transfer Agents**

We will pay principal of the new securities, and holders of the new securities may present them for registration of transfer or exchange, at:

the corporate trust office of the trustee;

the office of the Luxembourg paying and transfer agent; or

the office of any other paying agent or transfer agent that we appoint.

With certain limitations that are detailed in the indenture, we may, at any time, change or end the appointment of any paying agent or transfer agent with or without cause. We may also appoint another, or additional, paying agent or transfer agent, as well as approve any change in the specified offices through which those agents act. In any event, however:

at all times we must maintain a paying agent, transfer agent and registrar in New York, New York, and

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if and for as long as the new securities are traded on the Euro MTF market of the Luxembourg Stock Exchange, and if the rules of that stock exchange require, we must have a paying agent and a transfer agent in Luxembourg.

We have initially appointed the trustee at its corporate trust office as principal paying agent, transfer agent, authenticating agent and registrar for all of the new securities. The trustee will keep a register in which we will provide for the registration of transfers of the new securities.

We will give you notice of any of these terminations or appointments or changes in the offices of the agents in accordance with “–Notices” below.

### **Guaranties**

*Guaranties.* On July 29, 1996, *Pemex-Exploración y Producción* (Pemex-Exploration and Production), *Pemex-Refinación* (Pemex-Refining) and *Pemex-Gas y Petroquímica Básica* (Pemex-Gas and Basic Petrochemicals), each a decentralized public entity of the Mexican Government, entered into a guaranty agreement with the issuer, which we refer to as the guaranty agreement, pursuant to which these subsidiary entities became jointly and severally liable with the issuer for payment obligations incurred by the issuer under any international financing agreement entered into by the issuer that the issuer designates as being entitled to the benefit of the guaranty agreement in a certificate of designation. As of November 1, 2015, pursuant to (i) the *Petróleos Mexicanos* Law, (ii) the resolution adopted by the Board of Directors of *Petróleos Mexicanos* at the meeting held on November 18, 2014 and (iii) the creation resolutions corresponding to each of Pemex Exploration and Production, Pemex Industrial Transformation, Pemex Drilling and Services, Pemex Logistics and *Pemex Cogeneración y Servicios* (Pemex Cogeneration and Services) that were approved by the Board of Directors of *Petróleos Mexicanos* on March 27, 2015, all of the rights and obligations of Pemex-Exploration and Production, Pemex-Refining and Pemex-Gas and Basic Petrochemicals under the guaranty agreement were automatically assumed by Pemex Exploration and Production, Pemex Industrial Transformation, Pemex Drilling and Services, Pemex Logistics and Pemex Cogeneration and Services as a matter of Mexican law. As of July 27, 2018, pursuant to (i) the *Petróleos Mexicanos* Law, (ii) the resolution adopted by the Board of Directors of *Petróleos Mexicanos* at the meeting held on October 5, 2017, (iii) the resolution adopted by the Board of Directors of *Petróleos Mexicanos* at the meeting held on July 13, 2018 and (iv) the *Declaratoria de Liquidación y Extinción* (Dissolution Declaration) corresponding to Pemex Cogeneration and Services approved by the Board of Directors of *Petróleos Mexicanos* on July 13, 2018, all of the rights and obligations of Pemex Cogeneration and Services under the guaranty agreement were automatically assumed by Pemex Industrial Transformation as a matter of Mexican law, the successor to Pemex Cogeneration and Services. For more information about the guarantors, see “Item 4–Information on the Company–History and Development–Energy Reform” in the Form 20-F.

Accordingly, as of the date of this prospectus, each of Pemex Exploration and Production, Pemex Industrial Transformation, Pemex Drilling and Services and Pemex Logistics is jointly and severally liable with the issuer for all payment obligations incurred by the issuer under any international financing agreement entered into by the issuer, pursuant to the guaranty agreement. This liability extends only to those payment obligations that the issuer designates as being entitled to the benefit of the guaranty agreement in a certificate of designation.

The issuer has designated both the indenture and the new securities as benefiting from the guaranty agreement in certificates of designation dated February 12, 2018. Accordingly, each of the guarantors will be unconditionally liable for the payment of the principal of and interest on the new securities as and when they become due and payable, whether at maturity, by declaration of acceleration or otherwise. Under the terms of the guaranty agreement, each guarantor will be jointly and severally liable for the full amount of each payment under the new securities. Although the guaranty agreement may be terminated in the future, the guaranties will remain in effect with respect to all agreements designated prior to such termination until all amounts payable under such agreements have been paid in full, including, with respect to the new securities, the entire principal thereof and

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interest thereon. Any amendment to the guaranty agreement which would affect the rights of any party to or beneficiary of any designated international financing agreement (including the new securities and the indenture) will be valid only with the consent of each such party or beneficiary (or percentage of parties or beneficiaries) as would be required to amend such agreement.

### **Ranking of New Securities and Guaranties**

The new securities will be direct, unsecured and unsubordinated public external indebtedness of the issuer. All of the new securities will be equal in the right of payment with each other.

The payment obligations of the issuer under the new securities will rank equally with all of its other present and future unsecured and unsubordinated public external indebtedness for borrowed money. The guaranty of the new securities by each guarantor will be direct, unsecured and unsubordinated public external indebtedness of such guarantor and will rank equal in the right of payment with each other and with all other present and future unsecured and unsubordinated public external indebtedness for borrowed money of such guarantor.

*The new securities are not obligations of, or guaranteed by, the Mexican Government.*

### **Additional Amounts**

When the issuer or one of the guarantors makes a payment on the new securities or its respective guaranty, we may be required to deduct or withhold present or future taxes, assessments or other governmental charges imposed by Mexico or a political subdivision or taxing authority of or in Mexico (which we refer to as Mexican withholding taxes). If this happens, the issuer, or in the case of a payment by a guarantor, the applicable guarantor, will pay the holders of the new securities of the relevant series such additional amounts as may be necessary to insure that every net payment made by the issuer or a guarantor in respect of the new securities of each series, after deduction or withholding for Mexican withholding taxes, will not be less than the amount actually due and payable on such new securities. However, this obligation to pay additional amounts will not apply to:

1. any Mexican withholding taxes that would not have been imposed or levied on a holder of new securities were there not some past or present connection between the holder and Mexico or any of its political subdivisions, territories, possessions or areas subject to its jurisdiction, including, but not limited to, that holder:
  - being or having been a citizen or resident of Mexico;
  - maintaining or having maintained an office, permanent establishment or branch in Mexico; or
  - being or having been present or engaged in trade or business in Mexico, except for a connection arising solely from the mere ownership of, or the receipt of payment under, the new securities;
2. any estate, inheritance, gift, sales, transfer, personal property or similar tax, assessment or other governmental charge;
3. any Mexican withholding taxes that are imposed or levied because the holder failed to comply with any certification, identification, information, documentation, declaration or other reporting requirement that is imposed or required by a statute, treaty, regulation, general rule or administrative practice as a precondition to exemption from, or reduction in the rate of, the imposition, withholding or deduction of any Mexican withholding taxes, but only if we have given written notice to the trustee with respect to these reporting requirements at least 60 days before:
  - the first payment date to which this paragraph (3) applies; and
  - in the event the requirements change, the first payment date after a change in the reporting requirements to which this paragraph (3) applies;



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4. any Mexican withholding taxes imposed at a rate greater than 4.9%, if a holder has failed to provide, on a timely basis at our reasonable request, any information or documentation (not included in paragraph (3) above) concerning the holder's eligibility, if any, for benefits under an income tax treaty to which Mexico is a party that is necessary to determine the appropriate deduction or withholding rate of Mexican withholding taxes under that treaty;
5. any Mexican withholding taxes that would not have been imposed if the holder had presented its new security for payment within 15 days after the date when the payment became due and payable or the date payment was provided for, whichever is later;
6. any payment to a holder who is a fiduciary, partnership or someone other than the sole beneficial owner of the payment, to the extent that the beneficiary or settlor with respect to the fiduciary, a member of the partnership or the beneficial owner of the payment would not have been entitled to the payment of the additional amounts had the beneficiary, settlor, member or beneficial owner actually been the holder of the new security; or
7. a new security presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant new security to another paying and transfer agent in a member state of the European Union.

All references in this prospectus to principal of and interest on new securities, unless the context otherwise requires, mean and include all additional amounts, if any, payable on the new securities.

The limitations contained in paragraphs (3) and (4) above will not apply if the reporting requirements described in those paragraphs would be materially more onerous, in form, procedure or the substance of the information disclosed, to the holder or beneficial owner of the new securities, than comparable information or other applicable reporting requirements under U.S. federal income tax law (including the United States-Mexico income tax treaty, as defined under "Taxation" below), enacted or proposed regulations and administrative practice. When looking at the comparable burdens, we will take into account the relevant differences between U.S. and Mexican law, regulations and administrative practice.

In addition, paragraphs (3) and (4) above will not apply if Article 166, Section II, paragraph a) of the *Ley del Impuesto sobre la Renta* (Mexican Income Tax Law), or a substantially similar future rule, is in effect, unless:

the reporting requirements in paragraphs (3) and (4) above are expressly required by statute, regulation, general rules or administrative practice in order to apply Article 166, Section II, paragraph a) or a substantially similar future rule, and we cannot get the necessary information or satisfy any other reporting requirements on our own through reasonable diligence and we would otherwise meet the requirements to apply Article 166, Section II, paragraph a) or a substantially similar future rule; or

in the case of a holder or beneficial owner of a new security that is a pension fund or other tax-exempt organization, if that entity would be subject to a lesser Mexican withholding tax than provided in Article 166, Section II, paragraph a) if the information required in paragraph (4) above were furnished.

We will not interpret paragraph (3) or (4) above to require a non-Mexican pension or retirement fund, a non-Mexican tax-exempt organization or a non-Mexican financial institution or any other holder or beneficial owner of the new securities to register with the Ministry of Finance and Public Credit for the purpose of establishing eligibility for an exemption from or reduction of Mexican withholding taxes.

Upon written request, we will provide the trustee, the holders and the paying agent with a certified or authenticated copy of an original receipt of the payment of Mexican withholding taxes which the issuer or a guarantor has withheld or deducted from any payments made under or with respect to the new securities or the guaranties, as the case may be.

If we pay additional amounts with respect to the new securities that are based on rates of deduction or withholding of Mexican withholding taxes that are higher than the applicable rate, and the holder is entitled to

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make a claim for a refund or credit of this excess, then by accepting the new security, the holder shall be deemed to have assigned and transferred all rights, title and interest to any claim for a refund or credit of this excess to the issuer or the applicable guarantor, as the case may be. However, by making this assignment, you do not promise that we will be entitled to that refund or credit and you will not incur any other obligation with respect to that claim.

### **Tax Redemption**

The issuer has the option to redeem any or all series of new securities in whole, but not in part, at par at any time, together with interest accrued to, but excluding, the date fixed for redemption, if:

1. the issuer certifies to the trustee immediately prior to giving the notice that the issuer or a guarantor has or will become obligated to pay greater additional amounts than the issuer or such guarantor would have been obligated to pay if payments (including payments of interest) on the new securities or payments under the guaranties with respect to the new securities were subject to withholding tax at a rate of 10%, because of a change in, or amendment to, or lapse of, the laws, regulations or rulings of Mexico or any of its political subdivisions or taxing authorities affecting taxation, or any change in, or amendment to, an official interpretation or application of such laws, regulations or rulings, that becomes effective on or after the date of original issuance of the series of old securities corresponding to the series of new securities to be redeemed; and
2. before publishing any notice of redemption, the issuer delivers to the trustee a certificate signed by the issuer stating that the issuer or the applicable guarantor cannot avoid the obligation referred to in paragraph (1) above, despite taking reasonable measures available to it. The trustee is entitled to accept this certificate as sufficient evidence of the satisfaction of the requirements of paragraph (1) above.

We can exercise our redemption option by giving the holders of the new securities irrevocable notice not less than 30 but not more than 60 days before the date of redemption. Once accepted, a notice of redemption will be conclusive and binding on the holders of the new securities of the relevant series. We may not give a notice of redemption earlier than 90 days before the earliest date on which the issuer or a guarantor would have been obligated to pay additional amounts as described in paragraph (1) above, and at the time we give that notice, our obligation to pay additional amounts must still be in effect.

### **Redemption of the New Securities at the Option of the Issuer**

The issuer will have the right at its option to redeem any or all series of the new securities, in whole or in part, at any time or from time to time prior to their maturity, at a redemption price equal to the principal amount thereof, plus the applicable Make-Whole Amount (as defined below), plus accrued interest on the principal amount of the new securities to be redeemed to the date of redemption. “Make-Whole Amount” means the excess of (i) the sum of the present values of each remaining scheduled payment of principal and interest on the new securities to be redeemed (exclusive of interest accrued to the date of redemption), discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points (for the 2028 new securities) and 50 basis points (for the 2048 new securities) over (ii) the principal amount of the new securities.

For this purpose:

“*Treasury Rate*” means, with respect to any redemption date and series of new securities, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated maturity of the applicable Comparable Treasury Issue, assuming a price for that Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price of the Comparable Treasury Issue for such redemption date.

“*Comparable Treasury Issue*” means, with respect to a series of new securities to be redeemed, the United States Treasury security or securities selected by an Independent Investment Banker (as defined

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below) as having an actual or interpolated maturity comparable to the remaining term of those new securities that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of those new securities.

“*Independent Investment Banker*” means one of the Reference Treasury Dealers (as defined below) appointed by the issuer.

“*Comparable Treasury Price*” means, with respect to any redemption date and series of new securities, the average of the applicable Reference Treasury Dealer Quotations (as defined below) for such redemption date.

“*Reference Treasury Dealer*” means each of BNP Paribas Securities Corp., Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, or their affiliates which are primary United States government securities dealers, and their respective successors; *provided* that if any of the foregoing shall cease to be a primary U.S. government securities dealer in The City of New York (a “Primary Treasury Dealer”), the issuer will substitute for it another Primary Treasury Dealer.

“*Reference Treasury Dealer Quotation*” means, with respect to each applicable Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 p.m. New York City time on the third business day preceding that redemption date.

### **Negative Pledge**

The issuer will not create or permit to exist, and will not allow its subsidiaries or the guarantors or any of their respective subsidiaries to create or permit to exist, any security interest in their crude oil or receivables in respect of crude oil to secure:

any of its or their public external indebtedness;

any of its or their guarantees in respect of public external indebtedness; or

the public external indebtedness or guarantees in respect of public external indebtedness of any other person;

without at the same time or prior thereto securing the new securities of each series equally and ratably by the same security interest or providing another security interest for the new securities as shall be approved by the holders of at least 66 2/3% in aggregate principal amount of the outstanding (as defined in the indenture) securities of each affected series.

However, the issuer and its subsidiaries, and the guarantors and their respective subsidiaries, may create or permit to subsist a security interest upon its or their crude oil or receivables in respect of crude oil if:

1. on the date the security interest is created, the total of:

the amount of principal and interest payments secured by oil receivables due during that calendar year under receivable financings entered into on or before that date; plus

the total revenues in that calendar year from the sale of crude oil or natural gas transferred, sold, assigned or disposed of in forward sales that are not government forward sales entered into on or before that date; plus

the total amount of payments of the purchase price of crude oil, natural gas or petroleum products foregone in that calendar year as a result of all advance payment arrangements entered into on or before that date;

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- is not greater than U.S. \$4,000,000,000 (or its equivalent in other currencies) minus the amount of government forward sales in that calendar year;
2. the total outstanding amount in all currencies at any one time of all receivables financings, forward sales (other than government forward sales) and advance payment arrangements is not greater than U.S. \$12,000,000,000 (or its equivalent in other currencies); and
  3. the issuer furnishes a certificate to the trustee certifying that, on the date of the creation of the security interest, there is no default under any of the financing documents that are identified in the indenture resulting from a failure to pay principal or interest.

For a more detailed description of paragraph (3) above, you may look to the indenture.

*The negative pledge does not restrict the creation of security interests over any assets of the issuer or its subsidiaries or of the guarantors or any of their respective subsidiaries other than crude oil and receivables in respect of crude oil. Under Mexican law, all domestic reserves of crude oil belong to Mexico and not to PEMEX, but the issuer (together with the guarantors) has been established with the purpose of exploiting the Mexican petroleum and gas reserves, including the production of oil and gas, oil products and basic petrochemicals.*

*In addition, the negative pledge does not restrict the creation of security interests to secure obligations of the issuer, the guarantors or their subsidiaries payable in pesos. Further, the negative pledge does not restrict the creation of security interests to secure any type of obligation (e.g., commercial bank borrowings) regardless of the currency in which it is denominated, other than obligations similar to the new securities (e.g., issuances of debt securities).*

### **Events of Default; Waiver and Notice**

If an event of default occurs and is continuing with respect to any series of new securities, then the trustee, if so requested in writing by holders of at least one-fifth in principal amount of the outstanding new securities of that series, shall give notice to the issuer that the new securities of that series are, and they shall immediately become, due and payable at their principal amount together with accrued interest. Each of the following is an “event of default” with respect to a series of new securities:

1. *Non-Payment*: any payment of principal of any of the new securities of that series is not made when due and the default continues for seven days after the due date, or any payment of interest on the new securities of that series is not made when due and the default continues for fourteen days after the due date;
2. *Breach of Other Obligations*: the issuer fails to perform, observe or comply with any of its other obligations under the new securities of that series, which cannot be remedied, or if it can be remedied, is not remedied within 30 days after the trustee gives written notice of the default to the issuer and the guarantors;
3. *Cross-Default*: the issuer or any of its material subsidiaries (as defined in “—Certain Definitions” below) or any of the guarantors or any of their respective material subsidiaries defaults in the payment of principal of or interest on any of their public external indebtedness or on any public external indebtedness guaranteed by them in an aggregate principal amount exceeding U.S. \$40,000,000 or its equivalent in other currencies, and such default continues past any applicable grace period;
4. *Enforcement Proceedings*: any execution or other legal process is enforced or levied on or against any substantial part of the property, assets or revenues of the issuer or any of its material subsidiaries or any of the guarantors or any of their respective material subsidiaries, and that execution or other process is not discharged or stayed within 60 days;
5. *Security Enforced*: an encumbrancer takes possession of, or a receiver, manager or other similar officer is appointed for, all or any substantial part of the property, assets or revenues of the issuer or any of its material subsidiaries or any of the guarantors or any of their respective material subsidiaries;

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6. The issuer or any of its material subsidiaries or any of the guarantors or any of their respective material subsidiaries:
  - becomes insolvent;
  - is generally not able to pay its debts as they mature;
  - applies for, or consents to or permits the appointment of, an administrator, liquidator, receiver or similar officer of it or of all or any substantial part of its property, assets or revenues;
  - institutes any proceeding under any law for a readjustment or deferment of all or a part of its obligations for bankruptcy, *concurso mercantil*, reorganization, dissolution or liquidation;
  - makes or enters into a general assignment, arrangement or composition with, or for the benefit of, its creditors; or
  - stops or threatens to cease carrying on its business or any substantial part thereof;
7. *Winding Up*: an order is entered for, or the issuer or any of its material subsidiaries or any of the guarantors or any of their respective material subsidiaries passes an effective resolution for, winding up any such entity;
8. *Moratorium*: a general moratorium is agreed or declared with respect to any of the external indebtedness of the issuer or any of its material subsidiaries or any of the guarantors or any of their respective material subsidiaries;
9. *Authorizations and Consents*: the issuer or any of the guarantors does not take, fulfill or obtain, within 30 days of its being so required, any action, condition or thing (including obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) that is required in order to:
  - enable the issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the new securities of that series and the indenture;
  - enable any of the guarantors lawfully to enter into, perform and comply with its obligations under the guaranty agreement relating to the new securities of that series, the related guaranties or the indenture; and
  - ensure that the obligations of the issuer and the guarantors under the new securities, the indenture and the guaranty agreement are legally binding and enforceable;
10. *Illegality*: it is or becomes unlawful for:
  - the issuer to perform or comply with one or more of its obligations under the new securities of that series or the indenture; or
  - any of the guarantors to perform or comply with any of its obligations under the guaranty agreement relating to the new securities of that series or the indenture;
11. *Control, dissolution, etc.*: the issuer ceases to be a public-sector entity of the Mexican Government or the Mexican Government otherwise ceases to control the issuer or any guarantor; or the issuer or any of the guarantors is dissolved, disestablished or suspends its operations, and that dissolution, disestablishment or suspension is material in relation to the business of the issuer and the guarantors taken as a whole; or the issuer, the guarantors and entities that they control cease to be, in the aggregate, the primary public-sector entities that conduct on behalf of Mexico the activities of exploration, extraction, refining, transportation, storage, distribution and first-hand sale of crude oil and exploration, extraction, production and first-hand sale of gas; for purposes of this event of default, the term “primary” refers to the production of at least 75% of the barrels of oil equivalent of crude oil and gas produced by public-sector entities in Mexico;

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### 12. *Disposals*:

- (A) the issuer ceases to carry on all or a substantial part of its business, or sells, transfers or otherwise voluntarily or involuntarily disposes of all or substantially all of its assets, either by one transaction or a series of related or unrelated transactions, other than:

solely in connection with the implementation of the *Petróleos Mexicanos* Law that took effect on November 29, 2008; or

to a guarantor; or

- (B) any guarantor ceases to carry on all or a substantial part of its business, or sells, transfers or otherwise voluntarily or involuntarily disposes of all or substantially all of its assets, either by one transaction or a series of related or unrelated transactions, and that cessation, sale, transfer or other disposal is material in relation to the business of the issuer and the guarantors taken as a whole;

13. *Analogous Events*: any event occurs which under the laws of Mexico has an analogous effect to any of the events referred to in paragraphs (4) to (7) above; or

14. *Guaranties*: the guaranty agreement is not in full force and effect or any of the guarantors claims that it is not in full force and effect.

If any event of default results in the acceleration of the maturity of the securities of any series, the holders of a majority in aggregate principal amount of the outstanding securities of that series may rescind and annul that acceleration at any time before the trustee obtains a judgment for the payment of the money due based on that acceleration. Prior to the rescission and annulment, however, all events of default, other than nonpayment of the principal of the securities of that series which became due only because of the declaration of acceleration, must have been cured or waived as provided for in the indenture.

Under the indenture, the holders of the securities of the relevant series must agree to indemnify the trustee before the trustee is required to exercise any right or power under the indenture at the request of the holders of the securities of that series. The trustee is entitled to this indemnification; *provided* that its actions are taken with the requisite standard of care during an event of default. The holders of a majority in principal amount of the securities of a series may direct the time, method and place of conducting any proceedings for remedies available to the trustee or exercising any trust or power given to the trustee with respect to the securities of that series. However, the trustee may refuse to follow any direction that conflicts with any law and the trustee may take other actions that are not inconsistent with the holders' direction.

No holder of any security may institute any proceeding with respect to the indenture or any remedy under the indenture, unless:

1. that holder has previously given written notice to the trustee of a continuing event of default;
2. the holders of at least 20% in aggregate principal amount of the outstanding securities of the relevant series have made a written request to the trustee to institute proceedings relating to the event of default;
3. those holders have offered to the trustee reasonable indemnity against any costs, expenses or liabilities it might incur;
4. the trustee has failed to institute the proceeding within 60 days after receiving the written notice; and
5. during the 60-day period in which the trustee has failed to take action, the holders of a majority in principal amount of the outstanding securities of the relevant series have not given any direction to the trustee which is inconsistent with the written request.

These limitations do not apply to a holder who institutes a suit for the enforcement of the payment of principal of or interest on a security on or after the due date for that payment.

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The holders of a majority in principal amount of the outstanding securities of a series may, on behalf of the holders of all securities of that series waive any past default and any event of default arising therefrom; *provided* that a default not theretofore cured in the payment of the principal of or premium or interest on the securities of that series or in respect of a covenant or provision in the indenture the modification of which would constitute a reserved matter (as defined below), may be waived only by a percentage of holders of outstanding securities of that series that would be sufficient to effect a modification, amendment, supplement or waiver of such matter.

The issuer is required to furnish annually to the trustee a statement regarding the performance of its obligations and the guarantors' obligations under the indenture and any default in that performance.

### **Purchase of New Securities**

The issuer or any of the guarantors may at any time purchase the new securities of any series at any price in the open market, in privately negotiated transactions or otherwise. Securities so purchased by the issuer or any guarantor shall be surrendered to the trustee for cancellation.

### **Further Issues**

We may, without your consent, issue additional securities that have the same terms and conditions as any series of new securities or the same except for the issue price, the issue date and the amount of the first payment of interest, which additional securities may be made fungible with the new securities of that series; *provided* that such additional securities do not have, for the purpose of U.S. federal income taxation, a greater amount of original issue discount than the new securities of the relevant series have as of the date of the issue of the additional securities.

### **Modification and Waiver**

The issuer and the trustee may modify, amend or supplement the terms of the securities of any series or the indenture in any way, and the holders of a majority in aggregate principal amount of the securities of any series may make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action that the indenture or the securities allow a holder to make, take or give, when authorized:

at a meeting of holders that is properly called and held by the affirmative vote, in person or by proxy (authorized in writing), of the holders of a majority in aggregate principal amount of the outstanding securities of that series that are represented at the meeting; or

with the written consent of the holders of the majority (or of such other percentage as stated in the text of the securities with respect to the action being taken) in aggregate principal amount of the outstanding securities of that series.

However, without the consent of the holders of not less than 75% in aggregate principal amount of the outstanding securities of each series affected thereby, no action may:

1. change the governing law with respect to the indenture, the guaranty, the subsidiary guaranties or the new securities of that series;
2. change the submission to jurisdiction of New York courts, the obligation to appoint and maintain an authorized agent in the Borough of Manhattan, New York City or the waiver of immunity provisions with respect to the new securities of that series;
3. amend the events of default in connection with an exchange offer for the new securities of that series;
4. change the ranking of the new securities of that series; or
5. change the definition of "outstanding" with respect to the new securities of that series.



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Further, without (A) the consent of each holder of outstanding new securities of each series affected thereby or (B) the consent of the holders of not less than 75% in aggregate principal amount of the outstanding new securities of each series affected thereby, and (in the case of this clause (B) only) the certification by the issuer to the trustee that the modification, amendment, supplement or waiver is sought in connection with a general restructuring (as defined below) by Mexico, no such modification, amendment or supplement may:

1. change the due date for any payment of principal (if any) of or premium (if any) or interest on new securities of that series;
2. reduce the principal amount of the new securities of that series, the portion of the principal amount that is payable upon acceleration of the maturity of the new securities of that series, the interest rate on the new securities of that series or the premium (if any) payable upon redemption of the new securities of that series;
3. shorten the period during which the issuer is not permitted to redeem the new securities of that series or permit the issuer to redeem the new securities of that series prior to maturity, if, prior to such action, the issuer is not permitted to do so except as permitted in each case under “–Tax Redemption” and “–Redemption of the New Securities at the Option of the Issuer” above;
4. change U.S. dollars as the currency in which, or change the required places at which, payment with respect to principal of or interest on the new securities of that series is payable;
5. modify the guaranty agreement in any manner adverse to the holder of any of the new securities of that series;
6. change the obligation of the issuer or any guarantor to pay additional amounts on the new securities of that series;
7. reduce the percentage of the principal amount of the securities of that series, the vote or consent of the holders of which is necessary to modify, amend or supplement the indenture or the new securities of that series or the related guaranties or take other action as provided therein; or
8. modify the provisions in the indenture relating to waiver of compliance with certain provisions thereof or waiver of certain defaults, or change the quorum requirements for a meeting of holders of the new securities of that series, in each case except to increase any related percentage or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding new security of that series affected by such action.

Holders of the new securities of a series and any old securities of the corresponding series remaining outstanding after the conclusion of the exchange offers will vote together as a single class with respect to all matters affecting them both.

A “general restructuring” by Mexico means a request made by Mexico for one or more amendments or one or more exchange offers by Mexico, each of which affects a matter that would (if made to a term or condition of the new securities) constitute any of the matters described in clauses 1 through 8 in the second preceding paragraph or clauses 1 through 5 of the third preceding paragraph (each of which we refer to as a reserved matter), and that applies to either (1) at least 75% of the aggregate principal amount of outstanding external market debt of Mexico that will become due and payable within a period of five years following the date of such request or exchange offer or (2) at least 50% of the aggregate principal amount of external market debt of Mexico outstanding at the date of such request or exchange offer. For the purposes of determining the existence of a general restructuring, the principal amount of external market debt that is the subject of any such request for amendment by Mexico shall be added to the principal amount of external market debt that is the subject of a substantially contemporaneous exchange offer by Mexico. As used here, “external market debt” means indebtedness of the Mexican Government (including debt securities issued by the Mexican Government) which is payable or at the option of its holder may be paid in a currency other than the currency of Mexico, excluding any such indebtedness that is owed to or guaranteed by multilateral creditors, export credit agencies and other international or governmental institutions.



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In determining whether the holders of the requisite principal amount of the outstanding securities of a series have consented to any amendment, modification, supplement or waiver, whether a quorum is present at a meeting of holders of the outstanding securities of a series or the number of votes entitled to be cast by each holder of a security regarding the security at any such meeting, securities owned, directly or indirectly, by Mexico or any public sector instrumentality of Mexico (including the issuer or any guarantor) shall be disregarded and deemed not to be outstanding, except that, in determining whether the trustee shall be protected in relying upon any such consent, amendment, modification, supplement or waiver, only securities which a responsible officer of the trustee actually knows to be owned in this manner shall be disregarded. As used in this paragraph, “public sector instrumentality” means *Banco de México*, any department, ministry or agency of the Mexican Government or any corporation, trust, financial institution or other entity owned or controlled by the Mexican Government or any of the foregoing, and “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions instead of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

The issuer and the trustee may, without the vote or consent of any holder of the securities of a series, modify or amend the indenture or the securities of that series for the purpose of:

1. adding to the covenants of the issuer for the benefit of the holders of the new securities of that series;
2. surrendering any right or power conferred upon the issuer;
3. securing the new securities of that series as required in the indenture or otherwise;
4. curing any ambiguity or curing, correcting or supplementing any defective provision of the indenture or the new securities of that series or the guaranties;
5. amending the indenture or the new securities of that series in any manner which the issuer and the trustee may determine and that will not adversely affect the rights of any holder of the new securities of that series in any material respect;
6. reflecting the succession of another corporation to the issuer and the successor corporation’s assumption of the covenants and obligations of the issuer, as the case may be, under the new securities of that series and the indenture; or
7. modifying, eliminating or adding to the provisions of the indenture to the extent necessary to qualify the indenture under the Trust Indenture Act or under any similar U.S. federal statute enacted in the future or adding to the indenture any additional provisions that are expressly permitted by the Trust Indenture Act.

The consent of the holders is not necessary under the indenture to approve the particular form of any proposed amendment, modification, supplement or waiver. It is sufficient if the consent approves the substance of the proposed amendment, modification, supplement or waiver. After an amendment, modification, supplement or waiver under the indenture becomes effective, we will send to the holders of the affected securities or publish a notice briefly describing the amendment, modification, supplement or waiver. However, the failure to give this notice to all the holders of the relevant securities, or any defect in the notice, will not impair or affect the validity of the amendment, modification, supplement or waiver.

### **No Personal Liability of Directors, Officers, Employees and Stockholders**

No director, officer, employee or stockholder of the issuer or any of the guarantors will have any liability for any obligations of the issuer or any of the guarantors under the new securities, the indenture or the guaranty agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder, by accepting its new securities, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the new securities. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

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### **Governing Law, Jurisdiction and Waiver of Immunity**

The new securities and the indenture will be governed by, and construed in accordance with, the laws of the State of New York, except that authorization and execution of the new securities and the indenture by the issuer will be governed by the laws of Mexico. The payment obligations of the guarantors under the guaranty agreement will be governed by and construed in accordance with the laws of the State of New York.

The issuer and each of the guarantors have appointed the Consul General of Mexico in New York (the Consul General) as their authorized agent for service of process in any action based on the new securities that a holder may institute in any federal court (or, if jurisdiction in federal court is not available, state court) in the Borough of Manhattan, The City of New York by the holder of any new security, and the issuer, each guarantor and the trustee have submitted to the jurisdiction of any such courts in respect of any such action and will irrevocably waive any objection which it may now or hereafter have to the laying of venue of any such action in any such court, and the issuer and each of the guarantors will waive any right to which it may be entitled on account of residence or domicile.

The issuer and each of the guarantors reserve the right to plead sovereign immunity under the Immunities Act in actions brought against them under U.S. federal securities laws or any state securities laws, and the issuer and each of the guarantors' appointment of the Consul General as their agent for service of process does not include service of process for these types of actions. Without the issuer and each of the guarantors' waiver of immunity regarding these actions, you will not be able to obtain a judgment in a U.S. court against any of them unless such a court determines that the issuer or a guarantor is not entitled to sovereign immunity under the Immunities Act. However, even if you obtain a U.S. judgment under the Immunities Act, you may not be able to enforce this judgment in Mexico. Moreover, you may not be able to execute on the issuer or any of the guarantors' property in the United States to enforce a judgment except under the limited circumstances specified in the Immunities Act.

Neither the issuer nor any guarantor is entitled to any immunity, whether on the grounds of sovereign immunity or otherwise, from any legal proceedings (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) to enforce or collect upon this prospectus or any other liability or obligation of the issuer and/or each of the guarantors related to or arising from the transactions contemplated hereby or thereby in respect of itself or its property, subject to certain restrictions pursuant to applicable law.

*Therefore, under certain circumstances, a Mexican court may not enforce a judgment against the issuer or any of the guarantors.*

### **Meetings**

The indenture has provisions for calling a meeting of the holders of the new securities. Under the indenture, the trustee may call a meeting of the holders of any series of new securities at any time. The issuer or holders of at least 10% of the aggregate principal amount of the outstanding new securities of a series may also request a meeting of the holders of such new securities by sending a written request to the trustee detailing the proposed action to be taken at the meeting.

At any meeting of the holders of a series of new securities to act on a matter that is not a reserved matter, a quorum exists if the holders of a majority of the aggregate principal amount of the outstanding new securities of that series are present or represented. At any meeting of the holders of a series of new securities to act on a matter that is a reserved matter, a quorum exists if the holders of 75% of the aggregate principal amount of the outstanding new securities of that series are present or represented. However, if the consent of each such holder is required to act on such reserved matter, then a quorum exists only if the holders of 100% of the aggregate principal amount of the outstanding new securities of that series are present or represented.

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Any holders' meeting that has properly been called and that has a quorum can be adjourned from time to time by those who are entitled to vote a majority of the aggregate principal amount of the outstanding new securities of the relevant series that are represented at the meeting. The adjourned meeting may be held without further notice.

Any resolution passed, or decision made, at a holders' meeting that has been properly held in accordance with the indenture is binding on all holders of the new securities of the relevant series.

### **Notices**

All notices will be given to the holders of the new securities by mail to their addresses as they are listed in the trustee's register. In addition, for so long as the new securities of a series are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, and the rules of the exchange so require, all notices to the holders of the new securities of that series will be published in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or, alternatively, on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. If publication is not practicable, notice will be considered to be validly given if made in accordance with the rules of the Luxembourg Stock Exchange.

### **Certain Definitions**

*"Advance payment arrangement"* means any transaction in which the issuer, any guarantor or any of their respective subsidiaries receives a payment of the purchase price of crude oil or gas or petroleum products that is not yet earned by performance.

*"External indebtedness"* means indebtedness which is payable, or at the option of its holder may be paid, (1) in a currency or by reference to a currency other than the currency of Mexico, (2) to a person resident or having its head office or its principal place of business outside Mexico and (3) outside the territory of Mexico.

*"Forward sale"* means any transaction that involves the transfer, sale, assignment or other disposition by the issuer, any guarantor or any of their respective subsidiaries of any right to payment under a contract for the sale of crude oil or gas that is not yet earned by performance, or any interest in such a contract, whether in the form of an account receivable, negotiable instrument or otherwise.

*"Government forward sale"* means a forward sale to:

Mexico or Banco de México;

the Bank for International Settlements; or

any other multilateral monetary authority or central bank or treasury of a sovereign state.

*"Guarantee"* means any obligation of a person to pay the indebtedness of another person, including without limitation:

an obligation to pay or purchase that indebtedness;

an obligation to lend money or to purchase or subscribe for shares or other securities or to purchase assets or services in order to provide money to pay the indebtedness; or

any other agreement to be responsible for the indebtedness.

*"Indebtedness"* means any obligation (whether present or future, actual or contingent) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and leasing).

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“*Material subsidiaries*” means, at any time, (1) each of the guarantors and (2) any subsidiary of the issuer or any of the guarantors having, as of the end of the most recent fiscal quarter of the guarantors, total assets greater than 12% of the total assets of the issuer, the guarantors and their respective subsidiaries on a consolidated basis. As of the date of this prospectus, the only material subsidiaries were the guarantors.

“*Oil receivables*” means amounts payable to the issuer, any guarantor or any of their respective subsidiaries for the sale, lease or other provision of crude oil or gas, whether or not they are already earned by performance.

“*Person*” means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having a separate legal personality.

“*Petroleum products*” means the derivatives and by-products of crude oil and gas (including basic petrochemicals).

“*Public external indebtedness*” means any external indebtedness which is in the form of, or represented by, notes, bonds or other securities which are at that time being quoted, listed or traded on any stock exchange.

“*Receivables financing*” means any transaction resulting in the creation of a security interest on oil receivables to secure new external indebtedness incurred by, or the proceeds of which are paid to or for the benefit of, the issuer, any guarantor or any of their respective subsidiaries.

“*Security interest*” means any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, including without limitation any equivalent thereof created or arising under the laws of Mexico.

“*Subsidiary*” means, in relation to any person, any other person which is controlled directly or indirectly by, or which has more than 50% of its issued capital stock (or equivalent) held or beneficially owned by, the first person and/or any one or more of the first person’s subsidiaries. In this case, “control” means the power to appoint the majority of the members of the governing body or management of, or otherwise to control the affairs and policies of, that person.

**Form**

One or more permanent global notes or global bonds, in fully registered form without coupons, will represent the new securities of each series. We refer to the global notes or global bonds as the “global securities.” We will deposit each global security with the trustee at its corporate trust office as custodian for DTC. We will register each global security in the name of Cede & Co., as nominee of DTC, for credit to the respective accounts at DTC, Euroclear and Clearstream, Luxembourg of the holders of old securities participating in the exchange offers or to whichever accounts they direct.

Except in the limited circumstances described below under “–Certificated Securities,” owners of beneficial interests in a global security will not receive physical delivery of new securities in registered, certificated form. We will not issue the new securities in bearer form.

When we refer to a new security in this prospectus, we mean any certificated security and any global security. Under the indenture, only persons who are registered on the books of the trustee as the owners of a new security are considered the holders of the new security. Cede & Co., or its successor, as nominee of DTC, is considered the only holder of a new security represented by a global security. The issuer, the guarantors and the trustee and any of our respective agents may treat the registered holder of a new security as the absolute owner, for all purposes, of that new security whether or not it is overdue.

**Global Securities**

The statements below include summaries of certain rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg that affect transfers of interests in the global securities.

Except as set forth below, a global security may be transferred, in whole or part, only to DTC, another nominee of DTC or a successor of DTC or that nominee.

Financial institutions will act on behalf of beneficial owners as direct and indirect participants in DTC. Beneficial interests in a global security will be represented, and transfers of those beneficial interests will be effected, through the accounts of those financial institutions. The interests in the global security may be held and traded in denominations of U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof. If investors participate in the DTC, Euroclear or Clearstream, Luxembourg systems, they may hold interests directly in DTC, Euroclear or Clearstream, Luxembourg. If they do not participate in any of those systems, they may indirectly hold interests through an organization that does participate.

At their respective depositaries, both Euroclear and Clearstream, Luxembourg have customers’ securities accounts in their names through which they hold securities on behalf of their participants. In turn, their respective depositaries have, in their names, customers’ securities accounts at DTC through which they hold Euroclear’s and Clearstream, Luxembourg’s respective securities.

DTC has advised us that it is:

- a limited-purpose trust company organized under New York State laws;
- a member of the Federal Reserve System;
- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered as required by Section 17A of the Exchange Act.

DTC’s participants include:

- securities brokers and dealers;

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banks (including the trustee);  
trust companies;  
clearing corporations; and  
certain other organizations.

Some of DTC's participants or their representatives own DTC. These participants created DTC to hold their securities and to use electronic book-entry changes to facilitate clearing and settling securities transactions in the participants' accounts so as to eliminate the need for the physical movement of certificates.

Access to DTC's book-entry system is also available to others that clear through or maintain a direct or indirect custodial relationship with a participant. Persons who are not participants may beneficially own securities held by DTC only through participants.

When we issue the global securities, DTC will use its book-entry registration and transfer system to credit the respective principal amounts of the new securities represented by the global securities to the accounts of the participants designated by the holders of the old securities participating in the exchange offers.

Any person owning a beneficial interest in any of the global securities must rely on the procedures of DTC and, to the extent relevant, Euroclear or Clearstream, Luxembourg. If that person is not a participant, that person must rely on the procedures of the participant through which that person owns its interest to exercise any rights of a holder. Owners of beneficial interests in the global securities, however, will not:

be entitled to have new securities that represent those global securities registered in their names, receive or be entitled to receive physical delivery of the new securities in certificated form; or

be considered the holders under the indenture or the new securities.

We understand that it is existing industry practice that if an owner of a beneficial interest in a global security wants to take any action that Cede & Co., as the holder of the global security, is entitled to take, Cede & Co. would authorize the participants to take the desired action, and the participants would authorize the beneficial owners to take the desired action or would otherwise act upon the instructions of the beneficial owners who own through them.

DTC may grant proxies or otherwise authorize DTC participants (or persons holding beneficial interests in the new securities through DTC participants) to exercise any rights of a holder or to take any other actions which a holder is entitled to take under the indenture or the new securities. Under its usual procedures, DTC would mail an omnibus proxy to us assigning Cede & Co.'s consenting or voting rights to the DTC participants to whose accounts the new securities are credited.

Euroclear or Clearstream, Luxembourg will take any action a holder may take under the indenture or the new securities on behalf of its participants, but only in accordance with their relevant rules and procedures, and subject to their depositaries' ability to effect any actions on their behalf through DTC.

We will allow owners of beneficial interests in the global securities to attend holders' meetings and to exercise their voting rights in respect of the principal amount of new securities that they beneficially own, if they:

1. obtain a certificate from DTC, a DTC participant, a Euroclear participant or a Clearstream, Luxembourg participant stating the principal amount of new securities beneficially owned by such person; and
2. deposit that certificate with us at least three business days before the date on which the relevant meeting of holders is to be held.

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### **Certificated Securities**

If DTC or any successor depositary is at any time unwilling or unable to continue as a depositary for a global security, or if it ceases to be a “clearing agency” registered under the Exchange Act, and we do not appoint a successor depositary within 90 days after we receive notice from the depositary to that effect, then we will issue or cause to be issued, authenticate and deliver certificated securities, in registered form, in exchange for the global securities. In addition, we may determine that any global security will be exchanged for certificated securities. In that case, we will mail the certificated securities to the addresses that are specified by the registered holder of the global securities. If the registered holder so specifies, the certificated securities may be available for pick-up at the office of the trustee or any transfer agent (including the Luxembourg transfer agent), in each case not later than 30 days following the date of surrender of the relevant global security, endorsed by the registered holder, to the trustee or any transfer agent.

A holder of certificated securities may transfer those certificated securities or exchange them for certificated securities of any other authorized denomination by returning them to the office or agency that we maintain for that purpose in the Borough of Manhattan, The City of New York, which initially will be the office of the trustee, or at the office of any transfer agent. No service charge will be imposed for any registration of transfer of new securities, but we may require the holder of a new security to pay a fee to cover any related tax or other governmental charge.

Neither the registrar nor any transfer agent will be required to register the transfer or exchange of any certificated securities for a period of 15 days before any interest payment date, or to register the transfer or exchange of any certificated securities that have been called for redemption.

If any certificated security is mutilated, defaced, destroyed, lost or stolen, we will execute and we will request that the trustee authenticate and deliver a new certificated security. The new certificated security will be of like tenor (including the same date of issuance) and equal principal amount, registered in the same manner, dated the date of its authentication and bearing interest from the date to which interest has been paid on the original certificated security, in exchange and substitution for the original certificated security (upon its surrender and cancellation) or in lieu of and substitution for the certificated security. If a certificated security is destroyed, lost or stolen, the applicant for a substitute certificated security must furnish us and the trustee with whatever security or indemnity we may require to hold each of us harmless. In every case of destruction, loss or theft of a certificated security, the applicant must also furnish us with satisfactory evidence of the destruction, loss or theft of the certificated security and its ownership. Whenever we issue a substitute certificated security, we may require the registered holder to pay a sum sufficient to cover related fees and expenses.

## TAXATION

The following is a summary of the principal Mexican and U.S. federal income tax considerations that may be relevant to the exchange of old securities and ownership and disposition of the new securities. This summary is based on the U.S. federal and Mexican tax laws in effect on the date of this prospectus. These laws are subject to change. Any change could apply retroactively and could affect the continued validity of the summary. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Mexico and the United States.

**This summary does not describe all of the tax considerations that may be relevant to your situation, particularly if you are subject to special tax rules. Each holder or beneficial owner of old securities considering an exchange of old securities for new securities should consult its own tax advisor as to the Mexican, U.S. or other tax consequences of the ownership and disposition of new securities and the exchange of old securities for new securities, including the effect of any foreign, state or local tax laws.**

The United States and Mexico entered into a Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, and a Protocol thereto, both signed on September 18, 1992 and amended by additional Protocols signed on September 8, 1994 and November 26, 2002 (which we refer to as the United States-Mexico income tax treaty). This summary describes the provisions of the United States-Mexico income tax treaty that may affect the taxation of certain U.S. holders of new securities. The United States and Mexico have also entered into an agreement that covers the exchange of information with respect to tax matters.

**Mexico has also entered into tax treaties with various other countries (most of which are in effect) and is negotiating tax treaties with various other countries. These tax treaties may have effects on holders of new securities. This summary does not discuss the consequences (if any) of such treaties.**

### Mexican Taxation

This summary of certain Mexican federal tax considerations refers only to potential holders of the new securities that are not residents of Mexico for Mexican tax purposes and that will not hold the new securities or a beneficial interest therein through a permanent establishment for tax purposes in Mexico. We refer to such non-resident holder as a foreign holder. For purposes of Mexican taxation, an individual is a resident of Mexico if he/she has established his/her domicile in Mexico, unless he/she has a place of residence in another country as well, in which case such individual will be considered a resident of Mexico for tax purposes, if such individual has his/her center of vital interest in Mexico. An individual would be deemed to maintain his/her center of vital interest in Mexico if, among other things, (a) more than 50% of his/her total income for the calendar year results from Mexican sources, or (b) his/her principal center of professional activities is located in Mexico.

A legal entity is a resident of Mexico if it:

- maintains the principal place of its management in Mexico; or
- has established its effective management in Mexico.

A Mexican citizen is presumed to be a resident of Mexico unless such person can demonstrate the contrary. If a legal entity or individual has a permanent establishment for tax purposes in Mexico, such legal entity or individual shall be required to pay taxes in Mexico on income attributable to such permanent establishment in accordance with Mexican federal tax law.

*Taxation of Interest and Principal.* Under existing Mexican laws and regulations, a foreign holder will not be subject to any taxes or duties imposed or levied by or on behalf of Mexico in respect of payments of principal of the new securities made by the issuer and the guarantors. Pursuant to the Mexican Income Tax Law and to



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rules issued by the Ministry of Finance and Public Credit applicable to PEMEX, payments of interest (or amounts deemed to be interest) made by the issuer or the guarantors in respect of the new securities to a foreign holder will be subject to a Mexican withholding tax imposed at a rate of 4.9% if, as expected:

1. the new securities are (or the old securities for which they were exchanged were) placed outside of Mexico by a bank or broker dealer in a country with which Mexico has a valid tax treaty in effect;
2. the CNBV is notified of the issuance of the new securities and evidence of such notification is timely filed with the Ministry of Finance and Public Credit;
3. the issuer timely files with the Ministry of Finance and Public Credit (a) certain information related to the new securities and this prospectus and (b) information representing that no party related to the issuer, directly or indirectly, is the effective beneficiary of five percent (5%) or more of the aggregate amount of each such interest payment; and
4. the issuer or the guarantors maintain records that evidence compliance with (3)(b) above.

If these requirements are not satisfied, the applicable withholding tax rate will be higher.

Under the United States-Mexico income tax treaty, the Mexican withholding tax rate is 4.9% for certain holders that are residents of the United States (within the meaning of the United States-Mexico income tax treaty) under certain circumstances contemplated therein.

Payments of interest made by the issuer or a guarantor in respect of the new securities to a non-Mexican pension or retirement fund will be exempt from Mexican withholding taxes, provided that any such fund:

1. is duly established pursuant to the laws of its country of origin and is the effective beneficiary of the interest paid;
2. is exempt from income tax in respect of such payments in such country; and
3. is registered with the Ministry of Finance and Public Credit for that purpose.

*Additional Amounts.* The issuer and the guarantors have agreed, subject to specified exceptions and limitations, to pay additional amounts, which are specified and defined in the indenture, to the holders of the new securities to cover Mexican withholding taxes. If any of the issuer or the guarantors pays additional amounts to cover Mexican withholding taxes in excess of the amount required to be paid, you will assign to us your right to receive a refund of such excess additional amounts but you will not be obligated to take any other action. See “Description of the New Securities–Additional Amounts.”

We may ask you and other holders or beneficial owners of the new securities to provide certain information or documentation necessary to enable us to determine the appropriate Mexican withholding tax rate applicable to you and such other holders or beneficial owners. In the event that you do not provide the requested information or documentation on a timely basis, our obligation to pay additional amounts may be limited. See “Description of the New Securities–Additional Amounts.”

*Taxation of Dispositions.* Capital gains resulting from the sale or other disposition of the new securities (including an exchange of old securities for new securities pursuant to the exchange offers) by a foreign holder to another foreign holder will not be subject to Mexican income or other similar taxes.

*Transfer and Other Taxes.* A foreign holder does not need to pay any Mexican stamp, registration or similar taxes in connection with the purchase, ownership or disposition of the new securities. A foreign holder of the new securities will not be liable for Mexican estate, gift, inheritance or similar tax with respect to the new securities.

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### **United States Federal Income Taxation**

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to investors considering the exchange offers. Except for the discussion under “–Non-U.S. Holders” and “–Information Reporting and Backup Withholding,” the discussion generally applies only to holders of new securities that are U.S. holders. You will be a U.S. holder if you are a beneficial owner of securities that is an individual who is a citizen or resident of the United States, a U.S. domestic corporation or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the new securities. You will be a non-U.S. holder if you are a beneficial owner of securities that is not a U.S. holder.

This summary applies to you only if you own your new securities as capital assets. It does not address considerations that may be relevant to you if you are an investor to which special tax rules apply, such as a bank, a tax-exempt entity, an insurance company, an entity taxed as a partnership or a partner therein, a nonresident alien individual present in the United States for 183 days or more in a taxable year, certain short-term holders of securities, a dealer in securities or currencies, a trader in securities that elects mark-to-market treatment, a short-term holder of securities, a person that hedges its exposure in the new securities or that will hold new securities as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or a person whose “functional currency” is not the U.S. dollar. You should be aware that the U.S. federal income tax consequences of holding the new securities may be materially different if you are an investor described in the prior sentence.

Under legislation enacted in December, 2017, U.S. holders that use an accrual method of accounting for tax purposes (accrual method holders) generally will be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements (the book/tax conformity rule). The application of the book/tax conformity rule thus may require the accrual of income earlier than would be the case under the general tax rules described below, although it is not clear to what types of income the book/tax conformity rule applies. Accrual method holders should consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

*Exchange of Old Securities and New Securities.* You will not realize any gain or loss upon the exchange of your old securities for new securities. Your tax basis and holding period in the new securities will be the same as your tax basis and holding period in the old securities.

*Taxation of Interest and Additional Amounts.* The gross amount of interest and additional amounts (that is, without reduction for Mexican withholding taxes, determined utilizing the appropriate Mexican withholding tax rate applicable to you) you receive in respect of the new securities will be treated as ordinary interest income. Mexican withholding taxes paid at the appropriate rate applicable to you will be treated as foreign income taxes eligible for credit against your U.S. federal income tax liability, subject to generally applicable limitations and conditions, or, at your election, for deduction in computing your taxable income. Interest and additional amounts will constitute income from sources without the United States for U.S. foreign tax credit purposes. Furthermore, interest and additional amounts generally will constitute “passive category income” for U.S. foreign tax credit purposes.

The calculation of foreign tax credits and, in case you elect to deduct foreign taxes, the availability of deductions, involves the application of rules that depend on your particular circumstances. You should consult your own tax advisor regarding the availability of foreign tax credits and the treatment of additional amounts.

*Amortizable Premium.* If you purchased an old security for an amount that was greater than the principal amount of the old security, you will be considered to have purchased the security with amortizable bond premium. With some exceptions, you may elect to amortize this premium (as an offset to interest income) over the remaining term of the new security. If you elect to amortize bond premium with respect to a new security, you must reduce your tax basis in the security by the amounts of the premium amortized in any year. If you do

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not elect to amortize such premium, the amount of any premium will be included in your tax basis in the security when the security is disposed of. An election to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by a taxpayer, and such election may be revoked only with the consent of the Internal Revenue Service (the IRS).

*Market Discount.* If you purchased an old security at a price that is lower than its remaining redemption amount by at least 0.25% of its remaining redemption amount multiplied by the number of remaining whole years to maturity, your new security will be considered to have market discount. In such case, gain realized by you on the disposition of the new security generally will be treated as ordinary income to the extent of the market discount that accrued on both the old and new security, treated as a single instrument, while held by you. In addition, you could be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the security. In general terms, market discount on a security will be treated as accruing ratably over the term of such security, or, at your election, under a constant-yield method.

You may elect to include market discount in income on a current basis as it accrues (on either a ratable or constant-yield basis) in lieu of treating a portion of any gain realized on a disposition as ordinary income. If you elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. Any such election, if made, applies to all market discount bonds acquired by a taxpayer on or after the first day of the taxable year to which such election applies and is revocable only with the consent of the IRS.

The application of the book/tax conformity rule to debt securities with market discount is uncertain. Under the book/tax conformity rule, an accrual method holder that has made the election described in the prior paragraph to accrue market discount may be required to accrue market discount in a more accelerated manner than described above if the holder does so for financial accounting purposes. It is also possible, although less likely, that accrual method holders that have not made the election described above and that accrue market discount on a current basis on their financial statements may be required to accrue market discount—including de minimis market discount—currently for U.S. federal income tax purposes.

*Taxation of Dispositions.* Upon the sale, exchange or retirement of a new security, you will generally recognize capital gain or loss equal to the difference between the amount realized (not including any amounts attributable to accrued and unpaid interest, which will be taxable as such) and your tax basis in the new security. As discussed above, your initial tax basis in the new securities will equal your tax basis in the old securities, which will generally equal the cost of such securities to you, reduced by any bond premium you previously amortized and increased by any market discount you previously included in income. Gain or loss recognized on the sale, redemption or other disposition of a new security generally will be long-term capital gain or loss if, at the time of the disposition, the new security has been held for more than one year. Long-term capital gains recognized by an individual holder generally are taxed at preferential rates.

*Non-U.S. Holders.* If you are a non-U.S. holder, subject to the discussion below under “Information Reporting and Backup Withholding,” interest income and any gain realized on a sale or exchange of new securities generally will be exempt from U.S. federal income tax, including withholding taxes.

*Information Reporting and Backup Withholding.* Information returns will be filed with the IRS in connection with new security payments made to certain United States persons. If you are a United States person, you generally will not be subject to U.S. backup withholding tax on such payments if you provide your taxpayer identification number to the paying agent. You may also be subject to information reporting and backup withholding tax requirements with respect to the proceeds from a sale of the new securities. If you are not a United States person, in order to avoid information reporting and backup withholding tax requirements you may have to comply with certification procedures to establish that you are not a United States person.

## **The Proposed Financial Transaction Tax**

The European Commission has published a proposal (the “Commission’s Proposal”) for a Directive for a common financial transactions tax (“FTT”) in Austria, Belgium, Estonia, France, Germany, Greece, Italy,

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Portugal, Slovenia, Slovakia and Spain (the “participating Member States”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the new securities in certain circumstances.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the new securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT remains subject to negotiation between the participating Member States and the legality of the proposal is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional European Union Member States may decide to participate and/or certain of the participating Member States may decide to withdraw.

Prospective holders of the new securities are advised to seek their own professional advice in relation to the FTT.

**PLAN OF DISTRIBUTION**

Each broker-dealer must acknowledge that it will deliver a prospectus in connection with any resale of new securities that it receives for its own account in exchange for old securities pursuant to the exchange offers if such broker-dealer acquired such old securities as a result of market-making activities or other trading activities. A broker-dealer may use this prospectus, as amended or supplemented, in connection with resales of new securities that it receives in exchange for old securities if such broker-dealer acquired such old securities as a result of market-making activities or other trading activities. We have agreed that for a period of 180 days following the expiration date, we will make this prospectus, as amended or supplemented, available to any such broker-dealer for use in connection with any such resale.

None of the issuer or any of the guarantors will receive any proceeds from any sale of new securities by broker-dealers. New securities that broker-dealers receive for their own account pursuant to the exchange offers may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new securities or a combination of such methods of resale, at market prices prevailing at the time of resale. These transactions may be at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such new securities. Any broker-dealer that resells new securities that were received by it for its own account pursuant to the exchange offers and any broker or dealer that participates in a distribution of such new securities may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any such resale of new securities and any commission or concessions that any such persons receive may be deemed to be underwriting compensation under the Securities Act. However, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 180 days after the expiration date, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents. We have agreed to pay all expenses incidental to the exchange offers, but we will not pay any broker-dealer commissions or concessions. We will indemnify the holders of the old securities, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act.

By accepting the exchange offers, each broker-dealer that receives new securities in the exchange offers agrees that it will stop using the prospectus if it receives notice from us of any event which makes any statement in this prospectus false in any material respect or which requires any changes in this prospectus in order to make the statements true.

We are delivering copies of this prospectus in electronic form through the facilities of DTC. You may obtain paper copies of the prospectus by contacting the Luxembourg listing agent at its address specified on the inside back cover of this prospectus. By participating in the exchange offers, you will be consenting to electronic delivery of these documents.

The 2028 new securities and the 2048 new securities are new issues of securities with no established trading market. We intend to apply to have the 2028 new securities and the 2048 new securities admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, but we cannot assure you that an active market for the new securities will exist at any time and, if any such market develops, we cannot assure you as to the liquidity of such a market.

The information contained in this prospectus is the exclusive responsibility of the issuer and the guarantors and has not been reviewed or authorized by the CNBV. Petróleos Mexicanos filed a notice in respect of the offerings of both the old securities and the new securities with the CNBV at the time the old securities of each series were issued. Such notice is a requirement under the *Ley del Mercado de Valores* (Securities Market Law)

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in connection with an offering of securities outside of Mexico by a Mexican issuer. Such notice is solely for information purposes and does not imply any certification as to the investment quality of the new securities, solvency of the issuer or the guarantors. The information contained in this prospectus is the sole responsibility of the issuer, and the CNBV has not reviewed or authorized the content of this prospectus. The new securities have not been and will not be registered in the *Registro Nacional de Valores* (National Securities Registry), maintained by the CNBV, and may not be offered or sold publicly in Mexico. Furthermore, the new securities may not be offered or sold in Mexico, except through a private placement made to institutional or qualified investors conducted in accordance with Article 8 of the Securities Market Law.

We are responsible for the information contained in this prospectus. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of the document.

**VALIDITY OF SECURITIES**

Cleary Gottlieb Steen & Hamilton LLP, our U.S. counsel, will pass upon the validity under New York law of the new securities and the guaranties for the issuer and the guarantors. The General Counsel of Petróleos Mexicanos will pass upon certain legal matters governed by Mexican law for the issuer and the guarantors.

**PUBLIC OFFICIAL DOCUMENTS AND STATEMENTS**

The information that appears under “Item 4–Information on the Company–United Mexican States” in the Form 20-F has been extracted or derived from publications of, or sourced from, Mexico or one of its agencies or instrumentalities. We have included other information that we have extracted, derived or sourced from official publications of Petróleos Mexicanos or the subsidiary entities, each of which is a Mexican governmental agency. We have included this information on the authority of such publication or source as a public official document of Mexico. We have included all other information herein as a public official statement made on the authority of the Director General of Petróleos Mexicanos, Carlos Alberto Treviño Medina.

**EXPERTS**

The consolidated financial statements of Petróleos Mexicanos, subsidiary entities and subsidiary companies as of December 31, 2017 and 2016 and for the years ended December 31, 2017, 2016 and 2015, have been incorporated by reference herein and in the registration statement. Our consolidated financial statements for the fiscal years ended December 31, 2017, 2016 and 2015 are incorporated in reliance upon the report of Castillo Miranda y Compañía, S.C. (BDO Mexico), independent registered public accounting firm, incorporated by reference herein, and given upon the authority of said firm as experts in accounting and auditing.

Certain oil and gas reserve data incorporated by reference in this prospectus and the registration statement from the annual report on Form 20-F for the year ended December 31, 2017 were reviewed by DeGolyer and MacNaughton, Netherland, Sewell International, S. de R.L. de C.V. and Ryder Scott Company L.P. as indicated therein, in reliance upon the authority of such firms as experts in estimating proved oil and gas reserves.

**RESPONSIBLE PERSONS**

We are furnishing this prospectus solely for use by prospective investors in connection with their consideration of participating in the exchange offers and for Luxembourg listing purposes. The issuer, together with the guarantors, confirm that, having taken all reasonable care to ensure that such is the case:

the information contained in this prospectus is true, to the best of their knowledge, and correct in all material respects and is not misleading;

they, to the best of their knowledge, have not omitted other material facts, the omission of which would make this prospectus as a whole misleading; and

they accept responsibility for the information they have provided in this prospectus.

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### GENERAL INFORMATION

1. The new securities have been accepted for clearance through Clearstream, Luxembourg and Euroclear. The securities codes for the new securities are:

<u>Series</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>
2028 new securities	71654Q CK6	US71654QCK67	
2048 new securities	71654Q CL4	US71654QCL41	

2. In connection with the application to have the new securities admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, we will, prior to admission to trading, deposit, through our agent, copies of the trust agreement, as amended, establishing the issuer with the Luxembourg Stock Exchange, where you may examine or obtain copies of such documents. In addition, documents relating to PEMEX will be deposited prior to listing at the Luxembourg Stock Exchange, where you may examine or obtain copies of such documents.

3. We have obtained all necessary consents, approvals and authorizations in Mexico in connection with the issue of, and performance of our rights and obligations under, the new securities, including the registration of the indenture, the guaranty agreement and the forms of securities attached to the indenture. The board of directors of Petróleos Mexicanos approved resolutions on January 13, 2009, December 18, 2009, December 14, 2010, December 2, 2011, January 16, 2013, October 25, 2013, December 19, 2013, September 22, 2014, December 19, 2014, July 10, 2015, August 18, 2015, July 8, 2016 and July 14, 2017 authorizing the issuance of the securities. On February 12, 2018, the issuer issued certificates of authorization authorizing the issuance of the new securities.

4. Except as disclosed in this document, there has been no material adverse change in the financial position of the issuer or the guarantors since the date of the latest financial statements incorporated by reference in this prospectus.

5. Except as disclosed under “Item 8–Financial Information–Legal Proceedings” in the Form 20-F, Note 25 to the 2017 financial statements and Note 18 to the March 2018 interim financial statements included in the July 6-K, none of the issuer or any of the guarantors is involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the issue of the new securities. None of the issuer or any of the guarantors is aware of any such pending or threatened litigation or arbitration.

6. You may obtain the following documents during usual business hours on any day (except Saturday and Sunday and legal holidays) at the specified offices of Deutsche Bank Trust Company Americas and the paying agent and transfer agent in Luxembourg for so long as any of the new securities are outstanding and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange:

copies of the latest annual report and consolidated accounts of PEMEX; and

copies of the indenture, the forms of the new securities and the guaranty agreement.

As of the date of this prospectus, the guarantors do not publish their own financial statements and will not publish interim or annual financial statements. The issuer publishes condensed consolidated interim financial statements in Spanish on a regular basis, and summaries of these condensed consolidated interim financial statements in English are available, free of charge, at the office of the paying and transfer agent in Luxembourg.

7. The principal offices of Castillo Miranda y Compañía, S.C. (BDO Mexico), independent registered public accounting firm and auditors of PEMEX for the fiscal years ended December 31, 2014, 2015 and 2016, are located at Paseo de Reforma 505-31, Colonia Cuauhtémoc, 06500, Ciudad de México, México, telephone: (52-55) 8503-4200.



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8. The Mexican Government is not legally liable for, and is not a guarantor of, the new securities.

9. Under Mexican law, all hydrocarbon reserves located in Mexico are permanently and inalienably vested in Mexico. Following the adoption of the Energy Reform Decree, Article 27 of the Political Constitution of the United Mexican States provides that the Mexican Government will carry out exploration and extraction activities through agreements with third parties and through assignments to and agreements with Petróleos Mexicanos.

10. Neither the issuer nor any guarantor is entitled to any immunity, whether on the grounds of sovereign immunity or otherwise, from any legal proceedings (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) to enforce or collect upon this prospectus or any other liability or obligation of the issuer and/or each of the guarantors related to or arising from the transactions contemplated hereby or thereby in respect of itself or its property, subject to certain restrictions pursuant to applicable law.

As a result, under certain circumstances, a Mexican court may not enforce a judgment against the issuer or any of the guarantors.

11. In the event that you bring proceedings in Mexico seeking performance of the issuer or the guarantors' obligations in Mexico, pursuant to the *Ley Monetaria de los Estados Unidos Mexicanos* (Monetary Law of the United Mexican States), the issuer or any of the guarantors may discharge its obligations by paying any sum due in currency other than Mexican pesos in Mexican pesos at the rate of exchange prevailing in Mexico on the date when payment is made. Banco de México currently determines such rate every business day in Mexico and publishes it in the Official Gazette of the Federation on the following business day.

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### **HEAD OFFICE OF THE ISSUER AND EACH OF THE GUARANTORS**

Avenida Marina Nacional No. 329  
Colonia Verónica Anzures, 11300  
Ciudad de México, México

### **AUDITORS OF THE ISSUER**

**Castillo Miranda y Compañía, S.C. (BDO  
Mexico)**  
Independent Registered Public Accounting Firm  
Paseo de Reforma 505-31  
Colonia Cuauhtémoc, 06500  
Ciudad de México, México

### **TRUSTEE, PRINCIPAL PAYING AND TRANSFER AGENT**

**Deutsche Bank Trust Company Americas**  
Trust and Agency Services  
60 Wall Street, 16th Floor  
Mail Stop: NYC60- 1630  
New York, NY 10005  
USA

### **EXCHANGE AGENT**

**DB Services Americas, Inc.**  
Trust and Security Services  
Attention: Reorg Department  
5022 Gate Parkway, Suite 200  
Jacksonville, FL 32256  
USA

### **LUXEMBOURG LISTING AGENT**

**Banque Internationale à Luxembourg S.A.**  
69 route d' Esch  
L-2953 Luxembourg  
Grand Duchy of Luxembourg

### **PAYING AND TRANSFER AGENT**

**Deutsche Bank Luxembourg S.A.**  
2 Boulevard Konrad Adenauer  
L-2115 Luxembourg  
Ref: Coupon Paying Dept.

### **LEGAL ADVISORS**

*To the issuer and the  
guarantors as to U.S. law:*

**Cleary Gottlieb Steen & Hamilton LLP**  
One Liberty Plaza  
New York, NY 10006

*To the issuer and the guarantors as to Mexican law:*

**General Counsel**  
Petróleos Mexicanos  
Avenida Marina Nacional No. 329  
Colonia Verónica Anzures, 11300  
Ciudad de México, México



**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 20. Indemnification of Directors and Officers**

Under Mexican law, when an officer or director of a corporation acts within the scope of his or her authority, the corporation will answer for any resulting liabilities or expenses. PEMEX has obtained liability insurance for certain of our officers and members of our board of directors, and certain officers and members of the boards of directors of the Guarantors. This insurance provides these individuals, subject to the terms and conditions of the policy, with indemnification for any actions taken within the scope of these individuals' duties, other than those actions constituting willful misconduct, dishonesty or fraud, or for punitive damages, fines or other similar sanctions incurred by virtue of their actions.

**Item 21. Exhibits and Financial Statement Schedules***(a) Exhibits*

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#"><i>Ley de Petróleos Mexicanos</i> (Petróleos Mexicanos Law), effective October 7, 2014 (English translation) (previously filed as Exhibit 1.1 to Petróleos Mexicanos' annual report on Form 20-F (File No. 0-99) on April 30, 2015 and incorporated by reference herein).</a>
3.2	<a href="#"><i>Reglamento de la Ley de Petróleos Mexicanos</i> (Regulations to the Petróleos Mexicanos Law), effective November 1, 2014 and as amended as of February 9, 2015 (English translation) (previously filed as Exhibit 1.2 to Petróleos Mexicanos' annual report on Form 20-F (File No. 0-99) on April 30, 2015 and incorporated by reference herein).</a>
3.3	<a href="#"><i>Acuerdo de Creación de la Empresa Productiva del Estado Subsidiaria de Petróleos Mexicanos, denominada Pemex Exploración y Producción</i> (Creation Resolution of the Productive State-Owned Subsidiary of Petróleos Mexicanos, denominated Pemex Exploration and Production), effective June 1, 2015 (English translation) (previously filed as Exhibit 3.4 to the Petróleos Mexicanos Registration Statement on Form F-4 (File No. 333-205763) on July 21, 2015 and incorporated by reference herein).</a>
3.4	<a href="#"><i>Adecuación al Acuerdo de Creación de la Empresa Productiva del Estado Subsidiaria de Petróleos Mexicanos, denominada Pemex Exploración y Producción</i> (Amendment to Creation Resolution of the Productive State-Owned Subsidiary of Petróleos Mexicanos, denominated Pemex Exploration and Production), effective December 29, 2015 (English translation) (previously filed as Exhibit 3.4 to the Petróleos Mexicanos Registration Statement on Form F-4 (File No. 333-220721) on September 29, 2017 and incorporated by reference herein).</a>
3.5	<a href="#"><i>Adecuación al Acuerdo de Creación de la Empresa Productiva del Estado Subsidiaria de Petróleos Mexicanos, denominada Pemex Exploración y Producción</i> (Amendment to Creation Resolution of the Productive State-Owned Subsidiary of Petróleos Mexicanos, denominated Pemex Exploration and Production), effective May 12, 2016 (English translation) (previously filed as Exhibit 3.4 to the Petróleos Mexicanos Registration Statement on Form F-4 (File No. 333-213351) on November 30, 2016 and incorporated by reference herein).</a>
3.6	<a href="#"><i>Acuerdo de Creación de la Empresa Productiva del Estado Subsidiaria de Petróleos Mexicanos, denominada Pemex Cogeneración y Servicios</i> (Creation Resolution of the Productive State-Owned Subsidiary of Petróleos Mexicanos, denominated Pemex Cogeneration and Services), effective June 1, 2015 (English translation) (previously filed as Exhibit 3.5 to the Petróleos Mexicanos Registration Statement on Form F-4 (File No. 333-205763) on July 21, 2015 and incorporated by reference herein).</a>

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- 3.7 [Acuerdo de Creación de la Empresa Productiva del Estado Subsidiaria de Petróleos Mexicanos, denominada Pemex Perforación y Servicios](#) (Creation Resolution of the Productive State-Owned Subsidiary of Petróleos Mexicanos, denominated Pemex Drilling and Services), effective August 1, 2015 (English translation) (previously filed as Exhibit 3.5 to Amendment No. 1 to the Petróleos Mexicanos Registration Statement on Form F-4 (File No. 333-205763) on February 8, 2016 and incorporated by reference herein).
- 3.8 [Acuerdo de Creación de la Empresa Productiva del Estado Subsidiaria de Petróleos Mexicanos, denominada Pemex Logística](#) (Creation Resolution of the Productive State-Owned Subsidiary of Petróleos Mexicanos, denominated Pemex Logistics), effective October 1, 2015 (English translation) (previously filed as Exhibit 3.6 to Amendment No. 1 to the Petróleos Mexicanos Registration Statement on Form F-4 (File No. 333-205763) on February 8, 2016 and incorporated by reference herein).
- 3.9 [Acuerdo de Creación de la Empresa Productiva del Estado Subsidiaria de Petróleos Mexicanos, denominada Pemex Transformación Industrial](#) (Creation Resolution of the Productive State-Owned Subsidiary of Petróleos Mexicanos, denominated Pemex Industrial Transformation), effective November 1, 2015 (English translation) (previously filed as Exhibit 3.7 to Amendment No. 1 to the Petróleos Mexicanos Registration Statement on Form F-4 (File No. 333-205763) on February 8, 2016 and incorporated by reference herein).
- 4.1 Fiscal Agency Agreement between Petróleos Mexicanos and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), dated as of June 16, 1993, and amended and restated as of February 26, 1998 (previously filed as Exhibit 3.1 to Petróleos Mexicanos' annual report on Form 20-F (File No. 0-99) on June 29, 2000 and incorporated by reference herein). (P)
- 4.2 Indenture, dated as of September 18, 1997, between Petróleos Mexicanos and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (previously filed as Exhibit 4.1 to the Petróleos Mexicanos Registration Statement on Form F-4 (File No. 333-7796) on October 17, 1997 and incorporated by reference herein). (P)
- 4.3 Indenture, dated as of August 7, 1998, between Petróleos Mexicanos and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (previously filed as Exhibit 4.1 to the Petróleos Mexicanos Registration Statement on Form F-4 on August 11, 1998 and incorporated by reference herein). (P)
- 4.4 Indenture, dated as of July 31, 2000, among the Master Trust, Petróleos Mexicanos and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (previously filed as Exhibit 2.5 to Petróleos Mexicanos' annual report on Form 20-F (File No. 0-99) on June 28, 2001 and incorporated by reference herein). (P)
- 4.5 [Indenture, dated as of December 30, 2004, among the Master Trust, Petróleos Mexicanos and Deutsche Bank Trust Company Americas](#) (previously filed as Exhibit 2.7 to Petróleos Mexicanos' annual report on Form 20-F on June 30, 2005 and incorporated by reference herein).
- 4.6 [Indenture, dated as of January 27, 2009, between Petróleos Mexicanos and Deutsche Bank Trust Company Americas](#) (previously filed as Exhibit 2.5 to Petróleos Mexicanos' annual report on Form 20-F (File No. 0-99) on June 30, 2009 and incorporated by reference herein).
- 4.7 [First supplemental indenture dated as of September 30, 2009, between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, to the indenture dated as of July 31, 2000](#) (previously filed as Exhibit 2.4 to Petróleos Mexicanos' annual report on Form 20-F (File No. 0-99) on June 29, 2010 and incorporated by reference herein).
- 4.8 [First supplemental indenture dated as of September 30, 2009, between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, to the indenture dated as of December 30, 2004](#) (previously filed as Exhibit 2.6 to Petróleos Mexicanos' annual report on Form 20-F (File No. 0-99) on June 29, 2010 and incorporated by reference herein).

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- 4.9 [Amendment Agreement dated as of June 24, 2014, between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, amending the terms and conditions of Petróleos Mexicanos' 8.625% Bonds due 2023 issued pursuant to the Fiscal Agency Agreement between Petróleos Mexicanos and Deutsche Bank Trust Company \(as amended and restated\) \(previously filed as Exhibit 4.9 to the Petróleos Mexicanos Registration Statement on Form F-4 \(File No. 333-198588\) on September 5, 2014 and incorporated by reference herein\).](#)
- 4.10 [First supplemental indenture dated as of June 24, 2014, between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, to the indenture dated as of September 18, 1997 \(previously filed as Exhibit 4.10 to the Petróleos Mexicanos Registration Statement on Form F-4 \(File No. 333-198588\) on September 5, 2014 and incorporated by reference herein\).](#)
- 4.11 [First supplemental indenture dated as of June 24, 2014, between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, to the indenture dated as of August 7, 1998 \(previously filed as Exhibit 4.11 to the Petróleos Mexicanos Registration Statement on Form F-4 \(File No. 333-198588\) on September 5, 2014 and incorporated by reference herein\).](#)
- 4.12 [Second supplemental indenture dated as of June 24, 2014, between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, to the indenture dated as of July 31, 2000 \(previously filed as Exhibit 4.12 to the Petróleos Mexicanos Registration Statement on Form F-4 \(File No. 333-198588\) on September 5, 2014 and incorporated by reference herein\).](#)
- 4.13 [Second supplemental indenture dated as of June 24, 2014, between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, to the indenture dated as of December 30, 2004 \(previously filed as Exhibit 4.13 to the Petróleos Mexicanos Registration Statement on Form F-4 \(File No. 333-198588\) on September 5, 2014 and incorporated by reference herein\).](#)
- 4.14 [Fourth supplemental indenture dated as of June 24, 2014, between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, to the indenture dated as of January 27, 2009 \(previously filed as Exhibit 4.14 to the Petróleos Mexicanos Registration Statement on Form F-4 \(File No. 333-198588\) on September 5, 2014 and incorporated by reference herein\).](#)
- 4.15 [Third supplemental indenture dated as of September 10, 2014, between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, to the indenture dated as of July 31, 2000 \(previously filed as Exhibit 2.22 to Petróleos Mexicanos' annual report on Form 20-F \(File No. 0-99\) on April 30, 2015 and incorporated by reference herein\).](#)
- 4.16 [Fifth supplemental indenture dated as of October 15, 2014, between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, to the indenture dated as of January 27, 2009 \(previously filed as Exhibit 2.23 to Petróleos Mexicanos' annual report on Form 20-F \(File No. 0-99\) on April 30, 2015 and incorporated by reference herein\).](#)
- 4.17 [Sixth supplemental indenture dated as of December 8, 2015 between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, to the indenture dated as of January 27, 2009 \(previously filed as Exhibit 4.17 to Amendment No. 1 to the Petróleos Mexicanos Registration Statement on Form F-4 \(File No. 333-205763\) on February 8, 2016 and incorporated by reference herein\).](#)
- 4.18 [Seventh supplemental indenture dated as of June 14, 2016 between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, to the indenture dated as of January 27, 2009 \(previously filed as Exhibit 4.18 to Petróleos Mexicanos' Registration Statement on Form F-4 \(File No. 333-213351\) on August 26, 2016 and incorporated by reference herein\).](#)
- 4.19 [Eighth supplemental indenture dated as of February 16, 2018 between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, to the indenture dated as of January 27, 2009 \(previously filed as Exhibit 2.26 to Petróleos Mexicanos' annual report on Form 20-F \(File No. 0-99\) on April 30, 2018 and incorporated by reference herein\).](#)
- 4.20 [Ninth supplemental indenture dated as of June 4, 2018 between Petróleos Mexicanos and Deutsche Bank Trust Company Americas, to the indenture dated as of January 27, 2009.](#)

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4.21	<a href="#"><u>Form of 5.350% Notes due 2028.</u></a>
4.22	<a href="#"><u>Form of 6.350% Bonds due 2048.</u></a>
4.23	<a href="#"><u>Exchange and Registration Rights Agreement, dated as of February 12, 2018, among Petróleos Mexicanos, BNP Paribas Securities Corp., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner &amp; Smith Incorporated and SMBC Nikko Securities America, Inc.</u></a>
4.24	Assignment and Indemnity Agreement, dated as of November 10, 1998, among Petróleos Mexicanos, Pemex-Exploración y Producción, Pemex-Refinación, Pemex-Gas y Petroquímica Básica and the Master Trust (previously filed as Exhibit 3.2 to Petróleos Mexicanos' annual report on Form 20-F (File No. 0-99) on June 30, 1999 and incorporated by reference herein). (P)
4.25	<a href="#"><u>Amendment No. 1, dated as of August 17, 2006, to the Assignment and Indemnity Agreement among Petróleos Mexicanos, Pemex-Exploración y Producción, Pemex-Refinación, Pemex-Gas y Petroquímica Básica and the Master Trust (previously filed as Exhibit 4.7 to the Petróleos Mexicanos Registration Statement on Form F-4/A (File No. 333-136674) on October 27, 2006 and incorporated by reference herein).</u></a>
4.26	Guaranty Agreement, dated July 29, 1996, entered among Petróleos Mexicanos, Pemex-Exploración y Producción, Pemex-Refinación and Pemex-Gas y Petroquímica Básica (previously filed as Exhibit 4.4 to the Petróleos Mexicanos Registration Statement on Form F-4 (File No. 333-7796) on October 17, 1997 and incorporated by reference herein). (P)
5.1	<a href="#"><u>Opinion of Cleary Gottlieb Steen &amp; Hamilton LLP, special New York counsel to Petróleos Mexicanos.</u></a>
5.2	<a href="#"><u>Opinion of Lic. Jorge Eduardo Kim Villatoro, General Counsel of Petróleos Mexicanos.</u></a>
10.1	Receivables Purchase Agreement, dated as of December 1, 1998, by and among Pemex Finance, Ltd., P.M.I. Comercio Internacional, S.A. de C.V., P.M.I. Services, B.V. and Pemex-Exploración y Producción (previously filed as Exhibit 3.3 to Petróleos Mexicanos' annual report on Form 20-F (File No. 0-99) on June 30, 1999 and incorporated by reference herein). (P)
10.2	<a href="#"><u>Amendment No. 2, dated as of June 24, 2014, to the Receivables Purchase Agreement by and among Pemex Finance Ltd., P.M. I. Comercio Internacional, S.A. de C.V., P.M.I. Services, B.V. and Pemex-Exploración y Producción (previously filed as Exhibit 10.2 to the Petróleos Mexicanos Registration Statement on Form F-4 (File No. 333-198588) on September 5, 2014 and incorporated by reference herein).</u></a>
12.1	<a href="#"><u>Computation of Ratio of Earnings to Fixed Charges for the years ended December 31, 2013, 2014, 2015, 2016 and 2017 (previously filed as Exhibit 7.1 to Petróleos Mexicanos' annual report on Form 20-F (File No. 0-99) on April 30, 2018 and incorporated by reference herein).</u></a>
12.2	<a href="#"><u>Computation of Ratio of Earnings to Fixed Charges for the three months ended March 31, 2017 and 2018.</u></a>
21.1	<a href="#"><u>List of Subsidiaries.</u></a>
23.1	<a href="#"><u>Consent of Cleary Gottlieb Steen &amp; Hamilton LLP (included in Exhibit 5.1).</u></a>
23.2	<a href="#"><u>Consent of Lic. Jorge Eduardo Kim Villatoro, General Counsel of Petróleos Mexicanos (included in Exhibit 5.2).</u></a>
23.3	<a href="#"><u>Consent of Castillo Miranda y Compañía, S.C. (BDO Mexico), independent registered public accounting firm.</u></a>
23.4	<a href="#"><u>Consents of Ryder Scott Company, L.P.</u></a>
23.5	<a href="#"><u>Reports on Reserves Data by Ryder Scott Company, L.P., Independent Qualified Reserves Evaluator or Auditor, as of December 31, 2017 (previously filed as Exhibit 10.2 to Petróleos Mexicanos' annual report on Form 20-F (File No. 0-99) on April 30, 2018 and incorporated by reference herein).</u></a>

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23.6	<a href="#"><u>Consents of Netherland, Sewell International, S. de R.L. de C.V.</u></a>
23.7	<a href="#"><u>Reports on Reserves Data by Netherland, Sewell International, S. de R.L. de C.V., Independent Qualified Reserves Evaluator or Auditor, as of January 1, 2018 (previously filed as Exhibit 10.4 to Petróleos Mexicanos' annual report on Form 20-F (File No. 0-99) on April 30, 2018 and incorporated by reference herein).</u></a>
23.8	<a href="#"><u>Consents of DeGolyer and MacNaughton.</u></a>
23.9	<a href="#"><u>Reports on Reserves Data by DeGolyer and MacNaughton, Independent Qualified Reserves Evaluator or Auditor, as of January 1, 2018 (previously filed as Exhibit 10.6 to Petróleos Mexicanos' annual report on Form 20-F (File No. 0-99) on April 30, 2018 and incorporated by reference herein).</u></a>
25.1	<a href="#"><u>Statement of Eligibility of Trustee on Form T-1.</u></a>
99.1	<a href="#"><u>Form of Letter to Brokers.</u></a>
99.2	<a href="#"><u>Form of Letter to Clients.</u></a>

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(P) Filed via paper.

The exhibits do not include certain instruments defining the rights of holders of long-term debt of the registrants or their subsidiaries for which consolidated or unconsolidated financial statements are required to be filed because under such instruments the total amount of notes authorized does not exceed 10% of the total assets of the registrants and their subsidiaries on a consolidated basis. The registrants agree to furnish a copy of any such instrument to the Securities and Exchange Commission upon its request.

### *(b) Financial Statement Schedules*

All schedules have been omitted because they are not required or are not applicable, or the information is included in the financial statements or notes thereto.

### *(c) Not applicable.*

## **Item 22. Undertakings**

(a) The undersigned registrants hereby undertake:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the Securities Act);
  - (ii) To reflect in the prospectus any facts arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information set forth in the registration statement.



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2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4. To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished; *provided* that the registrants include in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least current as the date of those financial statements.

5. That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

6. That, for the purpose of determining liability of the registrants under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrants undertake that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.

7. The undersigned registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

8. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by any registrant of

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expenses incurred or paid by a director, officer or controlling person of any registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

9. That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

10. The undersigned registrants hereby undertake: (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means, and (ii) to arrange or provide for a facility in the United States for the purpose of responding to such requests. The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of this registration statement through the date of responding to the request.

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### SIGNATURE PAGE OF PETRÓLEOS MEXICANOS

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement or amendment thereto, as the case may be, to be signed on its behalf by the undersigned, thereunto duly authorized, in Mexico City, Mexico on September 24, 2018.

PETRÓLEOS MEXICANOS

By: /S/ CARLOS ALBERTO TREVIÑO MEDINA

Carlos Alberto Treviño Medina  
Director General (Chief Executive Officer) of  
Petróleos Mexicanos

Pursuant to the requirements of the Securities Act of 1933, this registration statement or amendment thereto, as the case may be, has been signed by the following persons in the capacities and on the dates indicated.

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Eduardo Raúl Calvo Barbeau, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

#### PRINCIPAL EXECUTIVE OFFICERS

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/S/ CARLOS ALBERTO TREVIÑO MEDINA</u> Carlos Alberto Treviño Medina	Director General (Chief Executive Officer) of Petróleos Mexicanos	September 24, 2018
<u>/S/ DAVID RUELAS RODRÍGUEZ</u> David Ruelas Rodríguez	Corporate Director of Finance (Chief Financial Officer) of Petróleos Mexicanos	September 24, 2018
<u>/S/ MANUEL SALVADOR CRUZ FLORES</u> Manuel Salvador Cruz Flores	Deputy Director of Accounting and Tax (Chief Accounting Officer) of Petróleos Mexicanos	September 24, 2018

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### SIGNATURE PAGE OF PETRÓLEOS MEXICANOS (continued)

#### BOARD OF DIRECTORS

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/S/ PEDRO JOAQUÍN COLDWELL</u> Pedro Joaquín Coldwell	Chairman of the Board of Directors of Petróleos Mexicanos and Secretary of Energy	September 24, 2018
<u>/S/ ILDEFONSO GUAJARDO VILLARREAL</u> Ildefonso Guajardo Villarreal	Director and Secretary of Economy	September 24, 2018
<u>/S/ ALDO RICARDO FLORES QUIROGA</u> Aldo Ricardo Flores Quiroga	Director and Undersecretary of Hydrocarbons of the Ministry of Energy	September 24, 2018
<u>José Antonio González Anaya</u>	Director and Secretary of Finance and Public Credit	
<u>/S/ RAFAEL PACCHIANO ALAMÁN</u> Rafael Pacchiano Alamán	Director and Secretary of the Environmental and Natural Resources	September 24, 2018
<u>/S/ CARLOS ELIZONDO MAYER-SERRA</u> Carlos Elizondo Mayer-Serra	Independent Director	September 24, 2018
<u>/S/ OCTAVIO FRANCISCO PASTRANA PASTRANA</u> Octavio Francisco Pastrana Pastrana	Independent Director	September 24, 2018
<u>Vacant</u>	Independent Director	
<u>/S/ MARÍA TERESA FERNÁNDEZ LABARDINI</u> María Teresa Fernández Labardini	Independent Director	September 24, 2018
<u>/S/ FELIPE DUARTE OLVERA</u> Felipe Duarte Olvera	Independent Director	September 24, 2018

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### **SIGNATURE PAGE OF PEMEX EXPLORATION AND PRODUCTION**

**Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement or amendment thereto, as the case may be, to be signed on its behalf by the undersigned, thereunto duly authorized, in Mexico City, Mexico on September 24, 2018.**

#### **PEMEX EXPLORATION AND PRODUCTION**

By: /S/ JUAN JAVIER HINOJOSA PUEBLA

Juan Javier Hinojosa Puebla  
Director General (Chief Executive Officer) of  
Pemex Exploration and Production

**Pursuant to the requirements of the Securities Act of 1933, this registration statement or amendment thereto, as the case may be, has been signed by the following persons in the capacities and on the dates indicated.**

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Eduardo Raúl Calvo Barbeau, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

#### **PRINCIPAL EXECUTIVE OFFICERS**

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/S/ JUAN JAVIER HINOJOSA PUEBLA</u> Juan Javier Hinojosa Puebla	Director General (Chief Executive Officer) of Pemex Exploration and Production	September 24, 2018
<u>/S/ DAVID RUELAS RODRÍGUEZ</u> David Ruelas Rodríguez	Corporate Director of Finance of Petróleos Mexicanos (acting as Chief Financial Officer of Pemex Exploration and Production)	September 24, 2018
<u>/S/ RAÚL ESCORZA PÉREZ</u> Raúl Escorza Pérez	Deputy Director of Financial Coordination for Productive State-Owned Subsidiaries of Petróleos Mexicanos (acting as Chief Accounting Officer of Pemex Exploration and Production)	September 24, 2018

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### **SIGNATURE PAGE OF PEMEX EXPLORATION AND PRODUCTION** *(continued)*

#### **BOARD OF DIRECTORS**

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/S/ CARLOS ALBERTO TREVIÑO MEDINA</u> Carlos Alberto Treviño Medina	Chairman of the Board of Directors of Pemex Exploration and Production and Director General (Chief Executive Officer) of Petróleos Mexicanos	September 24, 2018
<u>/S/ CARLOS RAFAEL MURRIETA CUMMINGS</u> Carlos Rafael Murrieta Cummings	Director and Director General of Pemex Industrial Transformation	September 24, 2018
<u>/S/ MIGUEL ÁNGEL SERVÍN DIAGO</u> Miguel Ángel Servín Diago	Director and Operative Director of Procurement and Supply of Petróleos Mexicanos	September 24, 2018
<u>/S/ DAVID RUELAS RODRÍGUEZ</u> David Ruelas Rodríguez	Director and Corporate Director of Finance (Chief Financial Officer) of Petróleos Mexicanos	September 24, 2018
<u>/S/ JUAN JAVIER HINOJOSA PUEBLA</u> Juan Javier Hinojosa Puebla	Director and Director General (Chief Executive Officer) of Pemex Exploration and Production	September 24, 2018
<u>/S/ CLAUDIO CÉSAR DE LA CERDA NEGRETE</u> Claudio César de la Cerda Negrete	Director and Director General of Exploration and Extraction of the Ministry of Energy	September 24, 2018
<u>/S/ ALBERTO TORRES GARCÍA</u> Alberto Torres García	Director and Undersecretary of Income of the Ministry of Finance and Public Credit	September 24, 2018

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### SIGNATURE PAGE OF PEMEX INDUSTRIAL TRANSFORMATION

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement or amendment thereto, as the case may be, to be signed on its behalf by the undersigned, thereunto duly authorized, in Mexico City, Mexico on September 24, 2018.

#### PEMEX INDUSTRIAL TRANSFORMATION

By: /S/ CARLOS RAFAEL MURRIETA CUMMINGS

Carlos Rafael Murrieta Cummings  
Director General (Chief Executive Officer) of  
Pemex Industrial Transformation

Pursuant to the requirements of the Securities Act of 1933, this registration statement or amendment thereto, as the case may be, has been signed by the following persons in the capacities and on the dates indicated.

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Eduardo Raúl Calvo Barbeau, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

#### PRINCIPAL EXECUTIVE OFFICERS

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/S/ CARLOS RAFAEL MURRIETA CUMMINGS</u> Carlos Rafael Murrieta Cummings	Director General (Chief Executive Officer) of Pemex Industrial Transformation	September 24, 2018
<u>/S/ DAVID RUELAS RODRÍGUEZ</u> David Ruelas Rodríguez	Corporate Director of Finance of Petróleos Mexicanos (acting as Chief Financial Officer of Pemex Industrial Transformation)	September 24, 2018
<u>/S/ RAÚL ESCORZA PÉREZ</u> Raúl Escorza Pérez	Deputy Director of Financial Coordination for Productive State-Owned Subsidiaries of Petróleos Mexicanos (acting as Chief Accounting Officer of Pemex Industrial Transformation)	September 24, 2018

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### SIGNATURE PAGE OF PEMEX INDUSTRIAL TRANSFORMATION (continued)

#### BOARD OF DIRECTORS

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/S/ CARLOS ALBERTO TREVIÑO MEDINA</u> Carlos Alberto Treviño Medina	Chairman of the Board of Directors of Pemex Industrial Transformation and Director General (Chief Executive Officer) of Petróleos Mexicanos	September 24, 2018
<u>/S/ CARLOS RAFAEL MURRIETA CUMMINGS</u> Carlos Rafael Murrieta Cummings	Director and Director General (Chief Executive Officer) of Pemex Industrial Transformation	September 24, 2018
<u>/S/ DAVID EDUARDO ROSALES HERNÁNDEZ</u> David Eduardo Rosales Hernández	Director and Director General of Natural Gas and Petrochemicals of the Ministry of Energy	September 24, 2018
<u>/S/ ALBERTO TORRES GARCÍA</u> Alberto Torres García	Director and Undersecretary of Income of the Ministry of Finance and Public Credit	September 24, 2018
<u>/S/ DAVID RUELAS RODRÍGUEZ</u> David Ruelas Rodríguez	Director and Corporate Director of Finance (Chief Financial Officer) of Petróleos Mexicanos	September 24, 2018
<u>/S/ MARCO ANTONIO MURILLO SOBERANIS</u> Marco Antonio Murillo Soberanis	Director and Corporate Director of Management and Services of Petróleos Mexicanos	September 24, 2018
<u>/S/ JUAN JAVIER HINOJOSA PUEBLA</u> Juan Javier Hinojosa Puebla	Director and Director General (Chief Executive Officer) of Pemex Exploration and Production	September 24, 2018



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### SIGNATURE PAGE OF PEMEX DRILLING AND SERVICES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement or amendment thereto, as the case may be, to be signed on its behalf by the undersigned, thereunto duly authorized, in Mexico City, Mexico on September 24, 2018.

#### PEMEX DRILLING AND SERVICES

By: /S/ GUILLERMO BERNAL MIRANDA

Guillermo Bernal Miranda

Director General (Chief Executive Officer) of  
Pemex Drilling and Services

Pursuant to the requirements of the Securities Act of 1933, this registration statement or amendment thereto, as the case may be, has been signed by the following persons in the capacities and on the dates indicated.

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Eduardo Raúl Calvo Barbeau, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

#### PRINCIPAL EXECUTIVE OFFICERS

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/S/ GUILLERMO BERNAL MIRANDA</u> Guillermo Bernal Miranda	Director General (Chief Executive Officer) of Pemex Drilling and Services	September 24, 2018
<u>/S/ DAVID RUELAS RODRÍGUEZ</u> David Ruelas Rodríguez	Corporate Director of Finance of Petróleos Mexicanos (acting as Chief Financial Officer of Pemex Drilling and Services)	September 24, 2018
<u>/S/ RAÚL ESCORZA PÉREZ</u> Raúl Escorza Pérez	Deputy Director of Financial Coordination for Productive State-Owned Subsidiaries of Petróleos Mexicanos (acting as Chief Accounting Officer of Pemex Drilling and Services)	September 24, 2018

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### **SIGNATURE PAGE OF PEMEX DRILLING AND SERVICES** *(continued)*

#### **BOARD OF DIRECTORS**

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/S/ CARLOS ALBERTO TREVIÑO MEDINA</u> Carlos Alberto Treviño Medina	Chairman of the Board of Directors of Pemex Drilling and Services and Director General (Chief Executive Officer) of Petróleos Mexicanos	September 24, 2018
<u>/S/ RODULFO FIGUEROA ALONSO</u> Rodolfo Figueroa Alonso	Director and Corporate Director of Planning, Coordination and Performance of Petróleos Mexicanos	September 24, 2018
<u>/S/ MARCO ANTONIO MURILLO SOBERANIS</u> Marco Antonio Murillo Soberanis	Director and Corporate Director of Management and Services of Petróleos Mexicanos	September 24, 2018
<u>/S/ RODRIGO BECERRA MIZUNO</u> Rodrigo Becerra Mizuno	Director and Corporate Director of Information Technology of Petróleos Mexicanos	
<u>/S/ JORGE VALADEZ MONTOYA</u> Jorge Valadez Montoya	Director and Acting Deputy Director of Businesses Development of Exploration and Production of Petróleos Mexicanos	September 24, 2018
<u>/S/ JUAN JAVIER HINOJOSA PUEBLA</u> Juan Javier Hinojosa Puebla	Director and Director General (Chief Executive Officer) of Pemex Exploration and Production	September 24, 2018
<u>/S/ MIGUEL ÁNGEL LUGO VALDEZ</u> Miguel Ángel Lugo Valdez	Director and Coordinator of Procurement and Supply for Exploration and Production of Petróleos Mexicanos	September 24, 2018

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### SIGNATURE PAGE OF PEMEX LOGISTICS

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement or amendment thereto, as the case may be, to be signed on its behalf by the undersigned, thereunto duly authorized, in Mexico City, Mexico on September 24, 2018.

PEMEX LOGISTICS

By: /S/ ARMANDO DAVID PALACIOS HERNÁNDEZ

Armando David Palacios Hernández  
Director General (Chief Executive Officer) of  
Pemex Logistics

Pursuant to the requirements of the Securities Act of 1933, this registration statement or amendment thereto, as the case may be, has been signed by the following persons in the capacities and on the dates indicated.

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Eduardo Raúl Calvo Barbeau, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

#### PRINCIPAL EXECUTIVE OFFICERS

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/S/ ARMANDO DAVID PALACIOS HERNÁNDEZ</u> Armando David Palacios Hernández	Director General (Chief Executive Officer) of Pemex Logistics	September 24, 2018
<u>/S/ DAVID RUELAS RODRÍGUEZ</u> David Ruelas Rodríguez	Corporate Director of Finance of Petróleos Mexicanos (acting as Chief Financial Officer of Pemex Logistics)	September 24, 2018
<u>/S/ RAÚL ESCORZA PÉREZ</u> Raúl Escorza Pérez	Deputy Director of Financial Coordination for Productive State-Owned Subsidiaries of Petróleos Mexicanos (acting as Chief Accounting Officer of Pemex Logistics)	September 24, 2018

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### **SIGNATURE PAGE OF PEMEX LOGISTICS** *(continued)*

#### **BOARD OF DIRECTORS**

<u><b>Name</b></u>	<u><b>Title</b></u>	<u><b>Date</b></u>
<u>/S/ CARLOS ALBERTO TREVIÑO MEDINA</u> Carlos Alberto Treviño Medina	Chairman of the Board of Directors of Pemex Logistics and Director General (Chief Executive Officer) of Petróleos Mexicanos	September 24, 2018
<u>/S/ JORGE FRANCISCO CUELLAR MATA</u> Jorge Francisco Cuellar Mata	Director and Acting Deputy Director of Strategic Planning and Regulatory Analysis of Petróleos Mexicanos	September 24, 2018
<u>/S/ MARCO ANTONIO MURILLO SOBERANIS</u> Marco Antonio Murillo Soberanis	Director and Corporate Director of Management and Services of Petróleos Mexicanos	September 24, 2018
<u>/S/ RODRIGO BECERRA MIZUNO</u> Rodrigo Becerra Mizuno	Director and Corporate Director of Information Technology of Petróleos Mexicanos	
<u>/S/ MARIO PEREDO MELCHOR</u> Mario Peredo Melchor	Director and Acting Deputy Director of Budget of Petróleos Mexicanos	September 24, 2018
<u>/S/ JOSÉ LUIS ANTONIO GÓMEZ GÓNGORA</u> José Luis Antonio Gómez Góngora	Director and Coordinator of Procurement and Supply for Industrial Transformation of Petróleos Mexicanos	September 24, 2018
<u>/S/ ANTONIO LÓPEZ VELARDE LOERA</u> Antonio López Velarde Loera	Director and Deputy Director of Risk Management and Reinsurance of Petróleos Mexicanos	September 24, 2018

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### **AUTHORIZED REPRESENTATIVE OF PETRÓLEOS MEXICANOS AND THE GUARANTORS IN THE UNITED STATES**

KNOW ALL MEN BY THESE PRESENT, that Ignacio Arroyo Kuribreña constitutes and appoints Eduardo Raúl Calvo Barbeau, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following person in the capacity and on the date indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/S/ IGNACIO ARROYO KURIBREÑA</u> Ignacio Arroyo Kuribreña	President of P.M.I. Services North America, Inc.	September 24, 2018

## NINTH SUPPLEMENTAL INDENTURE

NINTH SUPPLEMENTAL INDENTURE (the “Ninth Supplemental Indenture”), dated as of June 4, 2018, among Petróleos Mexicanos (the “Issuer”), having its principal office at Avenida Marina Nacional No. 329, Colonia Verónica Anzures 11300, Mexico City, Mexico, Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), BNP Paribas (Suisse) SA (the “Principal Swiss Paying Agent”) and UBS AG (the “Swiss Paying Agent”).

## WITNESSETH:

**WHEREAS**, the Issuer and the Trustee previously have entered into an Indenture, dated as of January 27, 2009 (the “Original Indenture”, as amended and supplemented by the first supplemental indenture (the “First Supplemental Indenture”), dated as of June 2, 2009, among the Issuer, the Trustee and Deutsche Bank AG, London Branch, as international paying and authenticating agent, by the second supplemental indenture (the “Second Supplemental Indenture”), dated as of October 13, 2009, among the Issuer, the Trustee, Credit Suisse AG, as principal Swiss paying and authenticating agent, and BNP Paribas (Suisse) SA, as an additional Swiss paying agent, by the third supplemental indenture (the “Third Supplemental Indenture”), dated as of April 10, 2012, among the Issuer, the Trustee and Credit Suisse AG, as Swiss paying and authenticating agent, by the fourth supplemental indenture (the “Fourth Supplemental Indenture”), dated as of June 24, 2014, between the Issuer and the Trustee, by the fifth supplemental indenture (the “Fifth Supplemental Indenture”), dated as of October 15, 2014, between the Issuer and the Trustee, by the sixth supplemental indenture (the “Sixth Supplemental Indenture”), dated as of December 8, 2015, among the Issuer, the Trustee, BNP Paribas (Suisse) SA, as principal Swiss paying and authenticating agent, and Credit Suisse AG, as an additional Swiss paying agent, by the seventh supplemental indenture (the “Seventh Supplemental Indenture”), dated as of June 14, 2016, among the Issuer, the Trustee, Credit Suisse AG, as principal Swiss paying and authenticating agent, and UBS AG, as an additional Swiss paying agent, by the eighth supplemental indenture (the “Eighth Supplemental Indenture”), dated as of February 16, 2018, among the Issuer and the Trustee and by this Ninth Supplemental Indenture and by any further supplements thereto, the “Indenture”), providing for the issuance from time to time of unsecured bonds, debentures, notes and other evidences of indebtedness (the “Securities”) of the Issuer to be issued in one or more series as provided in the Indenture;

**WHEREAS**, Section 9.01(5) of the Indenture provides that, subsequent to the execution of the Original Indenture and subject to satisfaction of certain conditions, the Issuer and the Trustee may enter into one or more indentures supplemental to the Original Indenture to amend the Indenture or the Securities of any series in any manner that, as set forth in an officer’s certificate, will not adversely affect the interest of the Holders of any series of Securities in any material respect;

**WHEREAS**, the Issuer wishes to appoint each of the Principal Swiss Paying Agent and the Swiss Paying Agent as Paying Agent, and, at the Issuer’s request, the Trustee wishes to appoint the Principal Swiss Paying Agent as Authenticating Agent, for the Issuer’s CHF365,000,000 1.750% Notes due 2023 (the “CHF Notes”) to be issued under the Indenture on the date hereof;

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**WHEREAS**, the expression “CHF Notes,” as used herein, shall include any further Securities issued by the Issuer that, in accordance with the terms and conditions of the CHF Notes, are to be consolidated and form a single series with the CHF Notes issued on the date hereof; and

**WHEREAS**, the Issuer has requested that the Trustee execute and deliver this Ninth Supplemental Indenture.

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants contained herein and in the Indenture and for other good and valuable consideration, the receipt and sufficiency of which are herein acknowledged, the Issuer, the Trustee, the Principal Swiss Paying Agent and the Swiss Paying Agent hereby agree, for the equal and ratable benefit of all Holders of the CHF Notes, as follows:

## **ARTICLE ONE**

### **DEFINITIONS**

Section 1.01. *Defined Terms*. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture, as supplemented and amended hereby. All definitions in the Original Indenture shall be read in a manner consistent with the terms of this Ninth Supplemental Indenture.

## **ARTICLE TWO**

### **APPOINTMENT OF PAYING AGENTS AND AUTHENTICATING AGENT**

Section 2.01. *Appointment of Paying Agents*. Pursuant to Section 10.02 of the Indenture, the Issuer hereby appoints the Principal Swiss Paying Agent as principal Paying Agent with respect to the CHF Notes and the Swiss Paying Agent as an additional Paying Agent with respect to the CHF Notes, and each of the Principal Swiss Paying Agent and the Swiss Paying Agent hereby accepts such appointment. Each of the Principal Swiss Paying Agent and the Swiss Paying Agent agrees to perform the duties and obligations of a Paying Agent for the CHF Notes in accordance with, and subject to, the terms and conditions hereof, the Indenture and the CHF Notes.

Section 2.02. *Appointment of Authenticating Agent*. (a) Pursuant to Section 6.14 of the Indenture, the Trustee, at the Issuer's request, hereby appoints the Principal Swiss Paying Agent as Authenticating Agent with respect to the CHF Notes, and the Principal Swiss Paying Agent hereby accepts such appointment. The Principal Swiss Paying Agent agrees to perform the duties and obligations of an Authenticating Agent with respect to the CHF Notes in accordance with, and subject to, the terms and conditions hereof, the Indenture and the CHF Notes.

(b) The Issuer, the Trustee and the Principal Swiss Paying Agent agree that the third, fourth and fifth sentences of Section 6.14 of the Indenture shall not be applicable to the Principal Swiss Paying Agent or any successor to it as principal Paying Agent for the CHF Notes.

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Section 2.03. *Rights and Powers of the Principal Swiss Paying Agent and Swiss Paying Agent.* As Paying Agent and Authenticating Agent for the CHF Notes, the Principal Swiss Paying Agent shall have all rights, powers and duties applicable to a Paying Agent and an Authenticating Agent under the Indenture. As Paying Agent for the CHF Notes, the Swiss Paying Agent shall have all rights, powers and duties applicable to a Paying Agent under the Indenture.

### ARTICLE THREE

#### DUTIES OF THE PRINCIPAL SWISS PAYING AGENT AND SWISS PAYING AGENT

Section 3.01. *Duties of the Principal Swiss Paying Agent.* The Principal Swiss Paying Agent agrees that in its capacity as principal Paying Agent for the CHF Notes, it shall have the following duties, in addition to the duties set forth in the Indenture and the CHF Notes:

- (a) to receive from the Issuer the amounts due under the CHF Notes and make payments in accordance with, and subject to, the terms and conditions hereof, the Indenture and the CHF Notes;
- (b) to hold all sums received by it as Paying Agent for the payment of the principal of or interest on any CHF Notes (whether such sums have been paid to it by or on behalf of the Issuer or by any other obligor on the CHF Notes) in trust for the benefit of the Holders or of the Trustee;
- (c) to give the Trustee written notice of any failure by the Issuer (or by any other obligor on the CHF Notes) to make any payment of the principal of or interest on the CHF Notes (including Additional Amounts) and any other payments to be made by or on behalf of the Issuer under the Indenture or the CHF Notes when the same shall be due and payable;
- (d) to effect exchanges of CHF Notes in accordance with the terms of the CHF Notes and the Indenture;
- (e) to receive notices from the Holders of the CHF Notes and publish any notices required to be given to the Holders of the CHF Notes in accordance with the terms of the CHF Notes; and
- (f) to comply with all other duties that under the Indenture are to be performed by a Paying Agent with respect to the CHF Notes.

Section 3.02. *Additional Obligations of the Principal Swiss Paying Agent and Swiss Paying Agent.* Subject to the provisions of Section 10.03 of the Indenture, each of the Principal Swiss Paying Agent and the Swiss Paying Agent shall (a) comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent and (b) during the continuance of any default by the Issuer (or any other obligor on the CHF Notes) in the making of any payment in respect of the CHF Notes, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Principal Swiss Paying Agent or Swiss Paying Agent, as the case may be, for payment in respect of the CHF Notes.



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Section 3.03. *Compliance with Indenture*. Except as otherwise provided in Section 2.02(b) of this Ninth Supplemental Indenture, the Principal Swiss Paying Agent shall comply with all duties that under the Indenture are to be performed by an Authenticating Agent with respect to the CHF Notes.

## ARTICLE FOUR

### COMPENSATION AND INDEMNIFICATION

Section 4.01. *Compensation and Indemnification of the Principal Swiss Paying Agent and Swiss Paying Agent*. The Issuer agrees:

(a) to pay to the Principal Swiss Paying Agent for its account and the account of the Swiss Paying Agent as compensation for their respective services hereunder, per Event (as defined below), to the extent each such Paying Agent provides services hereunder in connection with such Event, an amount equal to 0.01 percent of the nominal amount of the CHF Notes, such payment to be made in immediately available funds in Swiss francs. An “Event” means the payment of interest on, or the redemption or repayment of principal of, the CHF Notes;

(b) to indemnify the Principal Swiss Paying Agent and its directors, officers, agents and employees for, and to hold it harmless against, any and all loss, liability or expense incurred without gross negligence or bad faith on its part, arising out of or in connection with the performance of its duties and powers as Paying Agent and Authenticating Agent under the Indenture, including the reasonable and duly documented costs and expenses of defending itself against or investigating any claim or liability; and

(c) to indemnify the Swiss Paying Agent and its directors, officers, agents and employees for, and to hold it harmless against, any and all loss, liability or expense incurred without gross negligence or bad faith on its part, arising out of or in connection with the performance of its duties and powers as Paying Agent under the Indenture, including the reasonable and duly documented costs and expenses of defending itself against or investigating any claim or liability.

## ARTICLE FIVE

### MISCELLANEOUS

Section 5.01. *Effect of Supplemental Indenture*. This Ninth Supplemental Indenture supplements the Original Indenture, as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture and shall be a part, and subject to all the terms, thereof. The Original Indenture, as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture and this Ninth Supplemental Indenture, is in all respects ratified and confirmed, and the Original Indenture, as amended and supplemented by the First Supplemental Indenture, the

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Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture and this Ninth Supplemental Indenture, shall be read, taken and construed as one and the same instrument. All provisions included in this Ninth Supplemental Indenture supersede any conflicting provisions included in the Original Indenture unless not permitted by law. The Trustee accepts the trusts created by the Original Indenture, as supplemented by this Ninth Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Original Indenture, as supplemented by this Ninth Supplemental Indenture.

Section 5.02. *Governing Law.* This Ninth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York, except that all matters relating to the authorization and execution of this Ninth Supplemental Indenture and the CHF Notes by the Issuer will be governed by the laws of Mexico.

Section 5.03. *Notices.* All notices and communications hereunder shall be given in the manner set forth in Section 1.05 of the Indenture. Each notice or communication to the Principal Swiss Paying Agent or the Swiss Paying Agent shall be given by delivery to the Principal Swiss Paying Agent at its address below:

BNP Paribas (Suisse) SA  
2, place de Hollande  
1204 Geneva  
Switzerland

Section 5.04. *Effect of Headings.* The section headings herein are for convenience only and shall not affect the construction of this Ninth Supplemental Indenture.

Section 5.05. *Counterparts.* The parties may sign any number of copies of this Ninth Supplemental Indenture. Each signed copy shall be an original, but all of them shall represent the same agreement.

Section 5.06 *Liability of Trustee.* The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Ninth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

*[SIGNATURE PAGE TO FOLLOW IMMEDIATELY]*

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IN WITNESS WHEREOF, the parties have caused this Ninth Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

PETRÓLEOS MEXICANOS

By: /s/ CARLOS CARAVEO SÁNCHEZ

Name: Carlos Caraveo Sánchez

Title: Associate Managing Director of Finance of  
Petróleos Mexicanos

*[Signature page to Ninth Supplemental Indenture]*

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DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Trustee

By: /s/ JEFFREY SCHOENFELD

Name: Jeffrey Schoenfeld  
Title: Vice President

By: /s/ KATHRYN FISCHER

Name: Kathryn Fischer  
Title: Vice President

*[Signature page to Ninth Supplemental Indenture]*

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BNP PARIBAS (SUISSE) SA, as  
Principal Swiss Paying Agent

By: /S/ SLAVEN MALIGEC

Name: Slaven Maligec  
Title: Executive Officer

By: /S/ JACQUELINE MORARD

Name: Jacqueline Morard  
Title: Executive Officer

*[Signature page to Ninth Supplemental Indenture]*

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UBS AG, as  
Swiss Paying Agent  
(represented by BNP Paribas (Suisse) SA by way  
of power of attorney)

By: /s/ SLAVEN MALIGEC

Name: Slaven Maligec  
Title: Executive Officer

By: /s/ JACQUELINE MORARD

Name: Jacqueline Morard  
Title: Executive Officer

*[Signature page to Ninth Supplemental Indenture]*

The issue of this Note has been given Registration No. 6-2018-E by the Ministry of Finance and Public Credit of Mexico on February 9, 2018.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CEDE & CO.), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE IS A U.S. GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER. THIS NOTE MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN SECTION 3.05(a) OF THE INDENTURE.

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**PETRÓLEOS MEXICANOS**

*(A Productive State-Owned Company of the Federal Government of the United Mexican States)*

**5.350% Notes due 2028**

*Jointly and Severally Guaranteed by*  
**PEMEX EXPLORACIÓN Y PRODUCCIÓN, PEMEX TRANSFORMACIÓN  
INDUSTRIAL, PEMEX PERFORACIÓN Y SERVICIOS AND  
PEMEX LOGÍSTICA**

REGISTERED  
NO. R-

The following summary of terms is subject to the information set forth on the reverse hereof.

PRINCIPAL AMOUNT:	U.S. \$
SPECIFIED CURRENCY:	U.S. dollars (“U.S. \$” or “\$”)
STATED MATURITY:	February 12, 2028
ISSUE DATE:	
CUSIP NO.:	71654Q CK6
INTEREST PAYMENT DATES:	February 12 and August 12 of each year, commencing on February 12, 2019
PRINCIPAL PAYING AGENT AND TRANSFER AGENT:	Deutsche Bank Trust Company Americas
PAYING AGENTS AND TRANSFER AGENTS:	Deutsche Bank Luxembourg S.A.

Petróleos Mexicanos (herein called “Petróleos Mexicanos” or the “Issuer,” which terms include any successor entity under the Indenture hereinafter referred to), a productive state-owned company of the Federal Government (the “Mexican Government”) of the United Mexican States (“Mexico”), for value received, hereby promises, in accordance with and subject to the provisions set forth on the face and reverse hereof, to pay to Cede & Co., or registered assigns, at the Stated Maturity specified above or on such earlier date as the same may become payable in accordance with the terms hereof, the principal amount specified above in U.S. dollars or such other redemption amount as may be specified herein, and to pay in arrears on the dates specified herein interest on such principal amount at the rate or rates specified herein, until the principal amount hereof is paid or made available for payment.

Unless defined herein, capitalized terms used herein shall have the meanings assigned to them on the reverse hereof and in the indenture dated as of January 27, 2009, between Petróleos Mexicanos, as the Issuer, and Deutsche Bank Trust Company Americas, as trustee (the “Trustee,” which expression shall include any successor to Deutsche Bank Trust Company Americas, in its capacity as such), as supplemented by (i) the First Supplemental Indenture, dated as of June 2, 2009, among the Issuer, the Trustee and Deutsche Bank AG,



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London Branch as International Paying and Authenticating Agent, (ii) the Second Supplemental Indenture, dated as of October 13, 2009, among the Issuer, the Trustee, Credit Suisse AG, as Principal Swiss Paying Agent and Authenticating Agent, and BNP Paribas (Suisse) S.A., as Swiss Paying Agent, (iii) the Third Supplemental Indenture, dated as of April 10, 2012, among the Issuer, the Trustee and Credit Suisse AG, as Swiss Paying Agent and Authenticating Agent, (iv) the Fourth Supplemental Indenture, dated as of June 24, 2014, between the Issuer and the Trustee, (v) the Fifth Supplemental Indenture, dated as of October 15, 2014, between the Issuer and the Trustee, (vi) the Sixth Supplemental Indenture, dated as of December 8, 2015, among the Issuer, the Trustee, BNP Paribas (Suisse) SA, as Principal Swiss Paying Agent and Authenticating Agent, and Credit Suisse AG, as Swiss Paying Agent, (vii) the Seventh Supplemental Indenture, dated as of June 14, 2016, among the Issuer, the Trustee, Credit Suisse AG, as Principal Swiss Paying Agent and Authentication Agent, and UBS AG, as Swiss Paying Agent, (viii) the Eighth Supplemental Indenture, dated as of February 16, 2018, between the Issuer and the Trustee and (ix) the Ninth Supplemental Indenture, dated as of June 4, 2018, among the Issuer, the Trustee, BNP Paribas (Suisse) as Principal Swiss Paying and Authentication Agent and UBS AG as Swiss Paying Agent (as supplemented, the "Indenture").

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated:

PETRÓLEOS MEXICANOS

By: \_\_\_\_\_

Name: Carlos Caraveo Sánchez

Title: Associate Managing Director of Finance  
of Petróleos Mexicanos

#### **CERTIFICATE OF AUTHENTICATION**

This is one of the series of Securities designated herein issued under the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Trustee

By: \_\_\_\_\_

Authorized Signatory

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1. This Note is one of a duly authorized series of Securities of Petróleos Mexicanos (the “Issuer”) designated as its U.S. \$2,500,000,000 5.350% Notes due 2028 (the “Notes”), issued and to be issued in accordance with an indenture dated as of January 27, 2009, between the Issuer and Deutsche Bank Trust Company Americas, as trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), as supplemented by (i) the First Supplemental Indenture, dated as of June 2, 2009, among the Issuer, the Trustee and Deutsche Bank AG, London Branch as International Paying and Authenticating Agent, (ii) the Second Supplemental Indenture, dated as of October 13, 2009, among the Issuer, the Trustee, Credit Suisse AG, as Principal Swiss Paying Agent and Authenticating Agent, and BNP Paribas (Suisse) S.A., as Swiss Paying Agent, (iii) the Third Supplemental Indenture, dated as of April 10, 2012, among the Issuer, the Trustee and Credit Suisse AG, as Swiss Paying Agent and Authenticating Agent, (iv) the Fourth Supplemental Indenture, dated as of June 24, 2014, between the Issuer and the Trustee, (v) the Fifth Supplemental Indenture, dated as of October 15, 2014, between the Issuer and the Trustee, (vi) the Sixth Supplemental Indenture, dated as of December 8, 2015, among the Issuer, the Trustee, BNP Paribas (Suisse) SA, as Principal Swiss Paying Agent and Authenticating Agent, and Credit Suisse AG, as Swiss Paying Agent, (vii) the Seventh Supplemental Indenture, dated as of June 14, 2016, among the Issuer, the Trustee, Credit Suisse AG, as Principal Swiss Paying Agent and Authentication Agent, and UBS AG, as Swiss Paying Agent, (viii) the Eighth Supplemental Indenture, dated as of February 16, 2018, between the Issuer and the Trustee and (ix) the Ninth Supplemental Indenture, dated as of June 4, 2018, among the Issuer, the Trustee, BNP Paribas (Suisse) as Principal Swiss Paying and Authentication Agent and UBS AG as Swiss Paying Agent (as supplemented, the “Indenture”), copies of which Indenture are on file and available for inspection at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York and, so long as the Notes are listed on the Luxembourg Stock Exchange and such Exchange shall so require, at the office of the Paying Agent in Luxembourg. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The Notes are limited to an aggregate initial principal amount of U.S. \$2,500,000,000, subject to increase as provided in Paragraph 10 below. Capitalized terms not otherwise defined herein or on the face of this Note shall have the meanings assigned to them in the Indenture.

The Notes are direct, unsecured and unsubordinated Public External Indebtedness (as defined in Paragraph 8 below) of the Issuer for money borrowed and will at all times rank *pari passu* with each other. The payment obligations of the Issuer under the Notes will, except as may be provided by applicable law and subject to Section 10.06 of the Indenture, at all times rank *pari passu* with all other present and future unsecured and unsubordinated Public External Indebtedness for money borrowed of the Issuer. **The Notes are not obligations of, or guaranteed by, the United Mexican States (“Mexico”).**

The Issuer’s payment obligations under the Notes and the Indenture will have the benefit of unconditional, joint and several guaranties (the “Guaranties”) as to payment of principal, interest and any other amounts payable by the Issuer under the Notes from each of Pemex Exploración y Producción, Pemex Transformación Industrial, Pemex Perforación y Servicios and Pemex Logística, each a productive state-owned company of the Federal

Government (each, a “Guarantor” and, together, the “Guarantors”), pursuant to a guaranty agreement, dated July 29, 1996 (the “Guaranty Agreement”), among the Issuer and Pemex-Exploración y Producción, Pemex-Refinación and Pemex-Gas y Petroquímica Básica, each a decentralized public entity and former subsidiary entity of Petróleos Mexicanos, whose rights and obligations under the Guaranty Agreement were expressly assumed by the Guarantors effective as of November 1, 2015. The Issuer has designated each of the Indenture and the Notes as obligations of the Issuer entitled to the benefits of the Guaranty Agreement, pursuant to certificates of designation, each dated January 27, 2009, January 14, 2010, December 22, 2010, January 22, 2013, January 31, 2014, January 22, 2015, January 25, 2016, February 9, 2017 and February 12, 2018, respectively (the “Certificates of Designation”).

The Notes are denominated in U.S. dollars. Payments on the Notes will be made in U.S. dollars. The Notes are issuable only in fully registered form, without interest coupons. The Notes are issuable in authorized denominations of U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof.

2. (a) The Notes will bear interest from August 12, 2018 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 5.350% per annum, until the principal hereof has been paid or duly made available for payment. The interest on this Note shall be payable in arrears on each Interest Payment Date specified on the face hereof, and shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Any payment on this Note due on any day which is not a Business Day in The City of New York or the place of payment need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on the due date, and no interest shall accrue for the period from and after such due date. “Business Day,” as used herein with respect to any particular location, means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in such location are authorized or obligated by law to close in such location.

(b) The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the 15th day (whether or not a Business Day) (the “Regular Record Date”) next preceding such Interest Payment Date; *provided* that interest payable at Stated Maturity will be payable to the person to whom principal shall be payable; and *provided, further*, that if this Note is a Global Security, any payment of interest on this Note shall be made to the applicable Depositary or its nominee, as the registered owner hereof. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange.

(c) Payment of principal (and premium, if any) and any interest due with respect to the Notes at Stated Maturity will be made in immediately available funds upon surrender of such Notes at the corporate trust office of the Trustee in the Borough of Manhattan, The City of

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New York, or at the specified office of any other Paying Agent, *provided* that the Note is presented to the Paying Agent in time for the Paying Agent to make such payments in such funds in accordance with its normal procedures. Payments of principal (and premium, if any) and any interest in respect of this Note to be made other than at Stated Maturity or upon redemption will be made by check mailed on or before the due date for such payments to the address of the persons entitled thereto as they appear in the Security Register; *provided* that (i) the applicable Depositary, as Holder of the Global Securities, shall be entitled to receive payments of interest by wire transfer of immediately available funds and (ii) a Holder of U.S. \$10,000,000 in aggregate principal or face amount of Notes having the same Interest Payment Date shall be entitled to receive payments of interest by wire transfer to an account maintained by such Holder at a bank located in the United States as may have been appropriately designated by such person to the Paying Agent in writing no later than the relevant Regular Record Date. Unless such designation is revoked, any such designation made by such Holder with respect to such Note shall remain in effect with respect to any further payments with respect to such Note payable to such Holder.

3. (a) The Issuer shall maintain in the Borough of Manhattan, The City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange. The Issuer has initially appointed the Corporate Trust Office of the Trustee as its agent in the Borough of Manhattan, The City of New York, for such purpose and has agreed to cause to be kept at such office a register in which, subject to such reasonable regulations as it may prescribe, the Issuer will provide for the registration of Notes and registration of transfers of Notes. The Issuer reserves the right to vary or terminate the appointment of the Trustee as security registrar or of any Transfer Agent or to appoint additional or other registrars or Transfer Agents or to approve any change in the office through which any security registrar or any Transfer Agent acts, *provided* that there will at all times be a security registrar in the Borough of Manhattan, The City of New York and, so long as the Notes are listed on the Luxembourg Stock Exchange and such Exchange shall so require, a Transfer Agent in Luxembourg.

(b) The transfer or exchange of a Note is registrable on the aforementioned register upon surrender of such Note at the Corporate Trust Office of the Trustee or any Transfer Agent duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by the Holder thereof or his attorney duly authorized in writing. Upon such surrender of a Note for registration of transfer, the Issuer shall execute one or more new Notes of any authorized denominations and of a like form, tenor and terms and a like aggregate principal amount, and the Trustee shall authenticate and deliver in the name of the designated transferee or transferees, such new Notes, dated the date of authentication thereof. At the option of the Holder upon request confirmed in writing, Notes may be exchanged for Notes of any authorized denominations and of a like form, tenor and terms and a like aggregate principal amount upon surrender of the Notes to be exchanged at the office of any Transfer Agent or at the corporate trust office of the Trustee. Whenever any Notes are so surrendered for exchange, the Issuer shall execute the Notes which the Holder making the exchange is entitled to receive, and the Trustee shall authenticate and deliver such Notes.

(c) Any registration of transfer or exchange will be effected upon the Transfer Agent or the Trustee, as the case may be, being satisfied with the documents of title and identity of the person making the request and subject to such reasonable regulations as the Issuer may from time to time agree with any Transfer Agents and the Trustee.

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(d) In the event of a redemption of Notes in part (if permitted by the provisions hereof), the Issuer shall not be required (i) to register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before, and continuing until, the date on which notice is given identifying the Notes to be redeemed, or (ii) to register the transfer of or exchange any Note, or portion thereof, called for redemption.

(e) All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits, as the Notes surrendered upon such registration of transfer or exchange. No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp tax or other governmental charge payable in connection therewith, other than an exchange in connection with a partial redemption of a Note not involving any registration of a transfer.

Prior to due presentment of this Note for registration of transfer, the Issuer, each Guarantor, the Trustee and any agent of the Issuer, any Guarantor or the Trustee may treat the person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, any Guarantor, the Trustee nor any such agent shall be affected by any notice to the contrary.

4. The Issuer shall pay to the Trustee at its principal office in the Borough of Manhattan, The City of New York, on or prior to 11:00 a.m., New York City time, on each Interest Payment Date, any Redemption Date and at the Stated Maturity of the Notes, in such amounts sufficient (with any amounts then held by the Trustee and available for the purpose) to pay the interest on, the Redemption Price of and accrued interest (if the Redemption Date is not an Interest Payment Date) on, and the principal of, the Notes due and payable on such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be. The Trustee shall apply the amounts so paid to it to the payment of such interest, Redemption Price and principal in accordance with the terms of the Notes. Any monies paid by the Issuer to the Trustee for the payment of the principal, premium (if any) or interest on any Notes and remaining unclaimed at the end of two years after such principal (or premium, if any) or interest shall have become due and payable (whether at the Stated Maturity, upon call for redemption or otherwise) shall then be repaid to the Issuer upon its written request, and upon such repayment all liability of the Trustee with respect thereto shall cease, without, however, limiting in any way any obligation the Issuer may have to pay the principal of (and premium, if any) and interest on each Note as the same shall become due. Notwithstanding the foregoing, the right of the Holders to receive any payment of principal of (whether on the Stated Maturity, upon call for redemption or otherwise) or interest on the Notes will become void at the end of five years after the due date for such payment.

5. (a) The Issuer will pay all stamp and other duties, if any, which may be imposed by the United States or any political subdivision thereof or taxing authority of or in the foregoing with respect to the Indenture or the issuance of this Note. Except as otherwise provided herein, the Issuer shall not be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

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(b) The Issuer, or, in the case of a payment by a Guarantor, such Guarantor, will pay to the Holder of this Note such additional amounts (“Additional Amounts”) as may be necessary in order that every net payment made by the Issuer or a Guarantor on this Note after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by Mexico or any political subdivision or taxing authority thereof or therein (“Mexican Withholding Taxes”), will not be less than the amount provided for in this Note and in the Indenture to be then due and payable on this Note. The foregoing obligation to pay Additional Amounts, however, will not apply to (i) any Mexican Withholding Taxes that would not have been imposed or levied on the Holder of this Note but for the existence of any present or former connection between such Holder and Mexico or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such Holder (A) being or having been a citizen or resident thereof, (B) maintaining or having maintained an office, permanent establishment or branch therein, or (C) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under, this Note; (ii) except as otherwise provided, any estate, inheritance, gift, sales, transfer or personal property or similar tax, assessment or other governmental charge; (iii) any Mexican Withholding Taxes that are imposed or levied by reason of the failure by such Holder to comply with any certification, identification, information, documentation, declaration or other reporting requirement that is required or imposed by a statute, treaty, regulation, general rule or administrative practice as a precondition to exemption from, or reduction in the rate of, the imposition, withholding or deduction of any Mexican Withholding Taxes; *provided* that at least 60 days prior to (A) the first payment date with respect to which the Issuer or a Guarantor shall apply this clause (iii) and, (B) in the event of a change in such certification, identification, information, documentation, declaration or other reporting requirement, the first payment date subsequent to such change, the Issuer or a Guarantor, as the case may be, shall have notified the Trustee in writing that the Holders of Notes will be required to provide such certification, identification, information or documentation, declaration or other reporting; (iv) any Mexican Withholding Taxes imposed at a rate in excess of 4.9% in the event that such Holder has failed to provide on a timely basis, at the reasonable request of the Issuer, information or documentation (not described in clause (iii) above) concerning such Holder’s eligibility, if any, for benefits under an income tax treaty that is in effect to which Mexico is a party that is necessary to determine the appropriate rate of deduction or withholding of Mexican Withholding Taxes under any such treaty; (v) any Mexican Withholding Taxes that would not have been so imposed but for the presentation by such Holder of this Note for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; (vi) any payment on this Note to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of this Note, or (vii) a Note presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union. All references in this Note or in the Indenture to principal,

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premium, if any, interest and Redemption Price or any other amount payable under or with respect to the Notes shall, unless the context otherwise requires, be deemed to mean and include all Additional Amounts, if any, payable in respect thereof as set forth in this paragraph (b).

(c) Notwithstanding the foregoing, the limitations on the Issuer's and the Guarantors' obligation to pay Additional Amounts set forth in clauses (iii) and (iv) of paragraph (b) above shall not apply if the provision of the certification, identification, information, documentation, declaration or other evidence described in such clauses (iii) and (iv) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of this Note (taking into account any relevant differences between United States and Mexican law, regulation or administrative practice) than comparable information or other applicable reporting requirements imposed or provided for under United States federal income tax law (including the United States-Mexico Income Tax Treaty), regulation (including proposed regulations) and administrative practice. In addition, the limitations on the Issuer's and the Guarantors' obligation to pay Additional Amounts set forth in clauses (iii) and (iv) of paragraph (b) above shall not apply if Article 166, Section II, paragraph a) of the Mexican Income Tax Law (or a substantially similar successor of such provision) is in effect, unless (A) the provision of the certification, identification, information, documentation, declaration or other evidence described in clauses (iii) and (iv) is expressly required by statute, regulation, general rules or administrative practice in order to apply Article 166, Section II, paragraph a) of the Mexican Income Tax Law (or a substantially similar successor of such provision), the Issuer or the applicable Guarantor cannot obtain such certification, identification, information, documentation, declaration or evidence, or satisfy any other reporting requirements, on its own through reasonable diligence and the Issuer or the applicable Guarantor otherwise would meet the requirements for application of Article 166, Section II, paragraph a) of the Mexican Income Tax Law (or such successor provision) or (B) in the case of a Holder or beneficial owner of a Note that is a pension fund or other tax-exempt organization, such Holder or beneficial owner would be subject to Mexican Withholding Taxes at a rate less than that provided by Article 166, Section II, paragraph a) of the Mexican Income Tax Law (or such successor provision) if the information, documentation or other evidence required under clause (iv) of paragraph (b) above were provided. In addition, clauses (iii) and (iv) of paragraph (b) above shall not be construed to require that a non-Mexican pension or retirement fund, a non-Mexican tax-exempt organization or a non-Mexican financial institution or any other Holder or beneficial owner of this Note register with the Ministry of Finance and Public Credit of Mexico for the purpose of establishing eligibility for an exemption from or reduction of Mexican Withholding Taxes.

(d) The Issuer or a Guarantor, as the case may be, will, upon written request, provide the Trustee, the Holders and the Paying Agents with a duly certified or authenticated copy of an original receipt of the payment of Mexican Withholding Taxes which such Issuer or Guarantor has withheld or deducted in respect of any payments made under or with respect to the Notes or the Guaranties, as the case may be.

(e) Any reference herein or in the Indenture to principal, interest, Redemption Price or any other amount payable under or with respect to the Notes will be deemed also to refer to any Additional Amounts which may be payable under the undertakings referred to herein.



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(f) In the event that Additional Amounts actually paid with respect to this Note are based on rates of deduction or withholding of Mexican Withholding Taxes in excess of the appropriate rate applicable to the Holder or beneficial owner of this Note, and, as a result thereof, such Holder or beneficial owner is entitled to make a claim for a refund or credit of such excess, then such Holder or beneficial holder shall, by accepting this Note, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to the Issuer or the applicable Guarantor, as the case may be. However, by making such assignment, the Holder or beneficial owner makes no representation or warranty that the Issuer or the applicable Guarantor, as the case may be, will be entitled to receive such claim for a refund or credit and such Holder or beneficial owner incurs no other obligation with respect thereto.

6. (a) This Note may not be redeemed prior to the Stated Maturity, except as specified in paragraphs (b) and (c) below.

(b) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, together, if applicable, with interest accrued to but excluding the date fixed for redemption, at par, on giving not less than 30 nor more than 60 days' notice to the Holders of the Notes (which notice shall be irrevocable), if (i) the Issuer or any Guarantor certifies to the Trustee immediately prior to the giving of such notice that it has or will become obligated to pay Additional Amounts in excess of the Additional Amounts that it would be obligated to pay if payments (including payments of interest) on the Notes (or payments under the Guaranties with respect to interest on the Notes) were subject to Mexican Withholding Tax at a rate of 10%, as a result of any change in, amendment to, or lapse of, the laws, rules or regulations of Mexico or any political subdivision or any taxing authority thereof or therein affecting taxation, or any change in, or amendment to, an official interpretation or application of such laws, rules or regulations, which change or amendment becomes effective on or after the date of issuance of the Notes and (ii) prior to the publication of any notice of redemption, the Issuer or any Guarantor shall deliver to the Trustee an Officer's Certificate stating that the obligation referred to in (i) above cannot be avoided by the Issuer or such Guarantor, as the case may be, taking reasonable measures available to it, and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (i) above in which event it shall be conclusive and binding on the Holders of the Notes; *provided* that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or such Guarantor, as the case may be, would be obligated but for such redemption to pay such Additional Amounts were a payment in respect of the Notes then due and, at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

(c) The Notes are subject to redemption upon not less than 30 nor more than 60 days' notice by mail, in whole or in part, at any time or from time to time prior to Stated Maturity, at a Redemption Price equal to the sum of (A) 100% of the principal amount of such Notes and (B) the Make-Whole Amount (as defined below), plus accrued interest on the principal amount of the Notes to the date of redemption. "Make-Whole Amount" means the excess of (i) the sum of the present values of each remaining scheduled payment of principal and interest on the applicable Notes (exclusive of interest accrued to the Redemption Date), discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 40 basis points over

(ii) the principal amount of such Notes. "Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (as defined below), assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (as defined below) for such Redemption Date. "Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes. "Independent Investment Banker" means one of the Reference Treasury Dealers (as defined below) appointed by the Issuer. "Comparable Treasury Price" means, with respect to any Redemption Date, the average of the Reference Treasury Dealer Quotations (as defined below) for such Redemption Date. "Reference Treasury Dealer" means each of BNP Paribas Securities Corp., Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, or their affiliates which are primary United States government securities dealers, and their respective successors; *provided* that if any of the foregoing shall cease to be a primary United States government securities dealer in the City of New York (a "Primary Treasury Dealer"), the Issuer will substitute therefor another Primary Treasury Dealer. "Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m. New York City time on the third business day preceding such Redemption Date.

(d) The Issuer or any Guarantor may at any time purchase Notes at any price in the open market or otherwise. Notes so purchased by the Issuer or any Guarantor may be held, resold (subject to compliance with applicable securities and tax laws) or surrendered to the Trustee for cancellation.

7. This Note is not repayable prior to the Stated Maturity at the option of the Holder.

8. If any of the following events (each, an "Event of Default") occurs and is continuing, the Trustee, if so requested in writing by Holders of at least 20% in principal amount of the Notes then outstanding, shall give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) Non-Payment: default is made in payment of principal (or any part thereof) of or any interest on any of the Notes when due and such failure continues, in the case of non-payment of principal for seven days, or, in the case of non-payment of interest, for fourteen days after the due date; or

(b) Breach of Other Obligations: the Issuer defaults in performance or observance of or compliance with any of its other obligations set out in the Notes or the Guaranties or (insofar as it concerns the Notes or the Guaranties) the Indenture which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the Issuer and the Guarantors by the Trustee; or

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(c) Cross-Default: default by the Issuer or any of the Issuer' s Material Subsidiaries (as defined below) or the Guarantors or any of them or any of their respective Material Subsidiaries in the payment of the principal of, or interest on, any Public External Indebtedness (as defined below) of, or guaranteed by, the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries, in an aggregate principal amount exceeding U.S. \$40,000,000 or its equivalent, when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto; or

(d) Enforcement Proceedings: a distress or execution or other legal process is levied or enforced or sued out upon or against any substantial part of the property, assets or revenues of the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries and is not discharged or stayed within 60 days of having been so levied, enforced or sued out; or

(e) Security Enforced: an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any substantial part of the undertaking, property, assets or revenues of the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries; or

(f) Insolvency: the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries becomes insolvent or is generally unable to pay its debts as they mature or applies for or consents to or suffers the appointment of an administrator, liquidator, receiver or similar officer of the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries or the whole or any substantial part of the undertaking, property, assets or revenues of the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries or takes any proceeding under any law for a readjustment or deferment of its obligations or any part of them for insolvency, bankruptcy, *concurso mercantil*, reorganization, dissolution or liquidation or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or stops or threatens to cease to carry on its business or any substantial part of its business; or

(g) Winding-up: an order is made or an effective resolution passed for winding up the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries; or

(h) Moratorium: a general moratorium is agreed or declared in respect of any External Indebtedness (as defined below) of the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries; or

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(i) Authorization and Consents: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under such Notes, the Indenture and the Guaranty Agreement or any of the Guarantors lawfully to enter into, perform and comply with its obligations under the Guaranty Agreement in relation to such Notes and (ii) to ensure that those obligations are legally binding and enforceable, is not taken, fulfilled or done within 30 days of its being so required; or

(j) Illegality: it is or becomes unlawful for (i) the Issuer to perform or comply with one or more of its obligations under any of such Notes, the Indenture or the Guaranty Agreement or (ii) the Guarantors or any of them to perform or comply with one or more of its obligations under the Guaranty Agreement with respect to such Notes; or

(k) Control: the Issuer ceases to be a public-sector entity of the Mexican Government or the Mexican Government otherwise ceases to control the Issuer or any Guarantor; or the Issuer or any of the Guarantors shall be dissolved, disestablished or suspends its respective operations, and such dissolution, disestablishment or suspension of operations is material in relation to the business of the Issuer and the Guarantors taken as a whole; or the Issuer, the Guarantors, and entities that they control cease to be, in the aggregate, the primary public-sector entities that conduct on behalf of Mexico the activities of exploration, extraction, refining, transportation, storage, distribution and first-hand sale of crude oil and exploration, extraction, production and first-hand sale of gas; for purposes of this provision, the term “primary” refers to the production of at least 75% of the barrels of oil equivalent of crude oil and gas produced by public-sector entities in Mexico; or

(l) Disposals:

(i) the Issuer ceases to carry on all or a substantial part of its business, or sells, transfers or otherwise disposes (whether voluntarily or involuntarily) of all or substantially all of its assets (whether by one transaction or a series of transactions whether related or not) other than (A) solely in connection with the implementation of the *Ley de Petróleos Mexicanos* (the “Petróleos Mexicanos Law”) or (B) to a Guarantor; or

(ii) any Guarantor ceases to carry on all or a substantial part of its business, or sells, transfers or otherwise disposes (whether voluntarily or involuntarily) of all or substantially all of its assets (whether by one transaction or a series of transactions whether related or not) and such cessation, sale, transfer or other disposal is material in relation to the business of the Issuer and the Guarantors taken as a whole; or

(m) Analogous Events: any event occurs which under the laws of Mexico has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or

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(n) Guaranties: the Guaranty Agreement is not (or is claimed by the Issuer or any of the Guarantors not to be) in full force and effect.

“External Indebtedness” means Indebtedness which is payable, or at the option of its Holder may be paid, (i) in a currency or by reference to a currency other than the currency of Mexico, (ii) to a person resident or having its head office or its principal place of business outside Mexico and (iii) outside the territory of Mexico.

“Guarantee” means any obligation of a person to pay the Indebtedness of another person, including without limitation:

- (i) an obligation to pay or purchase such Indebtedness; or
- (ii) an obligation to lend money or to purchase or subscribe for shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness; or
- (iii) any other agreement to be responsible for such Indebtedness.

“Indebtedness” means any obligation (whether present or future, actual or contingent) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and leasing).

“Material Subsidiaries” means, at any time, each of the Guarantors and any Subsidiary of the Issuer or any of the Guarantors having, as of the end of the most recent fiscal quarter of the Issuer, total assets greater than 12% of the total assets of the Issuer, the Guarantors and their Subsidiaries on a consolidated basis.

“Public External Indebtedness” means any External Indebtedness which is in the form of, or represented by, notes, bonds or other securities which are for the time being quoted, listed or ordinarily dealt in on any stock exchange.

“Subsidiary” means, in relation to any person, any other person (whether or not now existing) which is controlled directly or indirectly by, or more than 50 percent of whose issued equity share capital (or equivalent) is then held or beneficially owned by, the first person and/or any one or more of the first person’s Subsidiaries, and “control” means the power to appoint the majority of the members of the governing body or management of, or otherwise to control the affairs and policies of, that person.

After any such acceleration has been made, but before a judgment or decree for the payment of money due based on acceleration has been obtained by the Trustee, the Holders of a majority in aggregate principal amount of the Notes then outstanding may rescind and annul such acceleration if all Events of Default, other than the non-payment of the principal of the Notes that have become due solely by such declaration of acceleration have been cured or waived as provided in the Indenture.

9. (a) The Indenture permits, with certain exceptions as therein provided, amendments, modifications and supplements of the rights and obligations of the Issuer and the

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rights of the Holders of the Notes under the Indenture and the Notes at any time to be made by the Issuer and the Trustee with the consent of the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture or the Notes and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

(b) For purposes of voting on amendments, waivers, modifications, acceleration and other actions by the Holders of the Notes, the Notes will be considered a single series with the Issuer's 5.350% Notes due 2028 issued on February 12, 2018.

10. The Issuer may from time to time without the consent of any Holder of Notes create and issue additional notes having the same terms and conditions as Notes previously issued (or the same except the first payment of interest or the issue price), which additional notes may be consolidated to form a single series with the outstanding Notes; *provided* that such additional notes do not have, for purposes of U.S. federal income taxation, a greater amount of original issue discount than the Notes have as of the date of the issue of such additional notes.

11. No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligations of the Issuer, which are absolute and unconditional, to pay the principal and premium (if any) of and interest on this Note (as such Notes may be amended, modified, supplemented or waived, as provided in the Indenture) at the times, place and rate, and in the coin or currency, herein prescribed.

**12. THIS NOTE SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.**

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## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants  
in common

UNIF GIFT \_\_\_\_\_ Custodian \_\_\_\_\_  
MIN ACT - (Cust) (Minor)

TEN ENT - as tenants by  
the entireties

Under Uniform Gifts  
to Minors Act

JT TEN - as joint tenants with  
right of survivorship and  
not as tenants in common

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State

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED the undersigned hereby sell(s),  
assign(s) and transfer(s) unto  
PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF ASSIGNEE

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Please print or typewrite name and address  
including postal zip code of assignee

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the within note and all rights thereunder,  
hereby irrevocably constituting and appointing

\_\_\_\_\_ attorney to transfer said note on the books of Petróleos Mexicanos, with full power of  
substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

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The issue of this Bond has been given Registration No. 7-2018-E by the Ministry of Finance and Public Credit of Mexico on February 9, 2018.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CEDE & CO.), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS BOND IS A U.S. GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER. THIS BOND MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A BOND REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN SECTION 3.05(a) OF THE INDENTURE.



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**PETRÓLEOS MEXICANOS**

*(A Productive State-Owned Company of the Federal Government of the United Mexican States)*

**6.350% Bonds due 2048**

*Jointly and Severally Guaranteed by*  
**PEMEX EXPLORACIÓN Y PRODUCCIÓN, PEMEX TRANSFORMACIÓN  
INDUSTRIAL, PEMEX PERFORACIÓN Y SERVICIOS AND  
PEMEX LOGÍSTICA**

REGISTERED  
NO. R-

The following summary of terms is subject to the information set forth on the reverse hereof.

PRINCIPAL AMOUNT:	U.S. \$
SPECIFIED CURRENCY:	U.S. dollars (“U.S. \$” or “\$”)
STATED MATURITY:	February 12, 2048
ISSUE DATE:	
CUSIP NO.:	71654Q CL4
INTEREST PAYMENT DATES:	February 12 and August 12 of each year, commencing on February 12, 2019
PRINCIPAL PAYING AGENT AND TRANSFER AGENT:	Deutsche Bank Trust Company Americas
PAYING AGENTS AND TRANSFER AGENTS:	Deutsche Bank Luxembourg S.A.

Petróleos Mexicanos (herein called “Petróleos Mexicanos” or the “Issuer,” which terms include any successor entity under the Indenture hereinafter referred to), a productive state-owned company of the Federal Government (the “Mexican Government”) of the United Mexican States (“Mexico”), for value received, hereby promises, in accordance with and subject to the provisions set forth on the face and reverse hereof, to pay to Cede & Co., or registered assigns, at the Stated Maturity specified above or on such earlier date as the same may become payable in accordance with the terms hereof, the principal amount specified above in U.S. dollars or such other redemption amount as may be specified herein, and to pay in arrears on the dates specified herein interest on such principal amount at the rate or rates specified herein, until the principal amount hereof is paid or made available for payment.

Unless defined herein, capitalized terms used herein shall have the meanings assigned to them on the reverse hereof and in the indenture dated as of January 27, 2009, between Petróleos Mexicanos, as the Issuer, and Deutsche Bank Trust Company Americas, as trustee (the “Trustee,” which expression shall include any successor to Deutsche Bank Trust Company Americas, in its capacity as such), as supplemented by (i) the First Supplemental Indenture, dated as of June 2, 2009, among the Issuer, the Trustee and Deutsche Bank AG,

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London Branch as International Paying and Authenticating Agent, (ii) the Second Supplemental Indenture, dated as of October 13, 2009, among the Issuer, the Trustee, Credit Suisse AG, as Principal Swiss Paying Agent and Authenticating Agent, and BNP Paribas (Suisse) S.A., as Swiss Paying Agent, (iii) the Third Supplemental Indenture, dated as of April 10, 2012, among the Issuer, the Trustee and Credit Suisse AG, as Swiss Paying Agent and Authenticating Agent, (iv) the Fourth Supplemental Indenture, dated as of June 24, 2014, between the Issuer and the Trustee, (v) the Fifth Supplemental Indenture, dated as of October 15, 2014, between the Issuer and the Trustee, (vi) the Sixth Supplemental Indenture, dated as of December 8, 2015, among the Issuer, the Trustee, BNP Paribas (Suisse) SA, as Principal Swiss Paying Agent and Authenticating Agent, and Credit Suisse AG, as Swiss Paying Agent, (vii) the Seventh Supplemental Indenture, dated as of June 14, 2016, among the Issuer, the Trustee, Credit Suisse AG, as Principal Swiss Paying Agent and Authentication Agent, and UBS AG, as Swiss Paying Agent, (viii) the Eighth Supplemental Indenture, dated as of February 16, 2018, between the Issuer and the Trustee and (ix) the Ninth Supplemental Indenture, dated as of June 4, 2018, among the Issuer, the Trustee, BNP Paribas (Suisse) as Principal Swiss Paying and Authentication Agent and UBS AG as Swiss Paying Agent (as supplemented, the "Indenture").

Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Bond shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer has caused this Bond to be duly executed.

Dated:

PETRÓLEOS MEXICANOS

By: \_\_\_\_\_  
Name: Carlos Caraveo Sánchez  
Title: Associate Managing Director of Finance of  
Petróleos Mexicanos

### **CERTIFICATE OF AUTHENTICATION**

This is one of the series of Securities designated herein issued under the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

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1. This Bond is one of a duly authorized series of Securities of Petróleos Mexicanos (the “Issuer”) designated as its U.S. \$3,328,663,000 6.350% Bonds due 2048 (the “Bonds”), issued and to be issued in accordance with an indenture dated as of January 27, 2009, between the Issuer and Deutsche Bank Trust Company Americas, as trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), as supplemented by (i) the First Supplemental Indenture, dated as of June 2, 2009, among the Issuer, the Trustee and Deutsche Bank AG, London Branch as International Paying and Authenticating Agent, (ii) the Second Supplemental Indenture, dated as of October 13, 2009, among the Issuer, the Trustee, Credit Suisse AG, as Principal Swiss Paying Agent and Authenticating Agent, and BNP Paribas (Suisse) S.A., as Swiss Paying Agent, (iii) the Third Supplemental Indenture, dated as of April 10, 2012, among the Issuer, the Trustee and Credit Suisse AG, as Swiss Paying Agent and Authenticating Agent, (iv) the Fourth Supplemental Indenture, dated as of June 24, 2014, between the Issuer and the Trustee, (v) the Fifth Supplemental Indenture, dated as of October 15, 2014, between the Issuer and the Trustee, (vi) the Sixth Supplemental Indenture, dated as of December 8, 2015, among the Issuer, the Trustee, BNP Paribas (Suisse) SA, as Principal Swiss Paying Agent and Authenticating Agent, and Credit Suisse AG, as Swiss Paying Agent, (vii) the Seventh Supplemental Indenture, dated as of June 14, 2016, among the Issuer, the Trustee, Credit Suisse AG, as Principal Swiss Paying Agent and Authentication Agent, and UBS AG, as Swiss Paying Agent, (viii) the Eighth Supplemental Indenture, dated as of February 16, 2018, between the Issuer and the Trustee and (ix) the Ninth Supplemental Indenture, dated as of June 4, 2018, among the Issuer, the Trustee, BNP Paribas (Suisse) as Principal Swiss Paying and Authentication Agent and UBS AG as Swiss Paying Agent (as supplemented, the “Indenture”), copies of which Indenture are on file and available for inspection at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York and, so long as the Bonds are listed on the Luxembourg Stock Exchange and such Exchange shall so require, at the office of the Paying Agent in Luxembourg. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer and the Holders of the Bonds and of the terms upon which the Bonds are, and are to be, authenticated and delivered. The Bonds are limited to an aggregate initial principal amount of U.S. \$3,328,663,000, subject to increase as provided in Paragraph 10 below. Capitalized terms not otherwise defined herein or on the face of this Bond shall have the meanings assigned to them in the Indenture.

The Bonds are direct, unsecured and unsubordinated Public External Indebtedness (as defined in Paragraph 8 below) of the Issuer for money borrowed and will at all times rank *pari passu* with each other. The payment obligations of the Issuer under the Bonds will, except as may be provided by applicable law and subject to Section 10.06 of the Indenture, at all times rank *pari passu* with all other present and future unsecured and unsubordinated Public External Indebtedness for money borrowed of the Issuer. **The Bonds are not obligations of, or guaranteed by, the United Mexican States (“Mexico”).**

The Issuer’s payment obligations under the Bonds and the Indenture will have the benefit of unconditional, joint and several guaranties (the “Guaranties”) as to payment of principal, interest and any other amounts payable by the Issuer under the Bonds from each of Pemex Exploración y Producción, Pemex Transformación Industrial, Pemex Perforación y Servicios and Pemex Logística, each a productive state-owned company of the Federal

Government (each, a “Guarantor” and, together, the “Guarantors”), pursuant to a guaranty agreement, dated July 29, 1996 (the “Guaranty Agreement”), among the Issuer and Pemex-Exploración y Producción, Pemex-Refinación and Pemex-Gas y Petroquímica Básica, each a decentralized public entity and former subsidiary entity of Petróleos Mexicanos, whose rights and obligations under the Guaranty Agreement were expressly assumed by the Guarantors effective as of November 1, 2015. The Issuer has designated each of the Indenture and the Bonds as obligations of the Issuer entitled to the benefits of the Guaranty Agreement, pursuant to certificates of designation, each dated January 27, 2009, January 14, 2010, December 22, 2010, January 22, 2013, January 31, 2014, January 22, 2015, January 25, 2016, February 9, 2017 and February 12, 2018, respectively (the “Certificates of Designation”).

The Bonds are denominated in U.S. dollars. Payments on the Bonds will be made in U.S. dollars. The Bonds are issuable only in fully registered form, without interest coupons. The Bonds are issuable in authorized denominations of U.S. \$10,000 and integral multiples of U.S. \$1,000 in excess thereof.

2. (a) The Bonds will bear interest from August 12, 2018 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 6.350% per annum, until the principal hereof has been paid or duly made available for payment. The interest on this Bond shall be payable in arrears on each Interest Payment Date specified on the face hereof, and shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Any payment on this Bond due on any day which is not a Business Day in The City of New York or the place of payment need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on the due date, and no interest shall accrue for the period from and after such due date. “Business Day,” as used herein with respect to any particular location, means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in such location are authorized or obligated by law to close in such location.

(b) The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Bond (or one or more predecessor Bonds) is registered at the close of business on the 15th day (whether or not a Business Day) (the “Regular Record Date”) next preceding such Interest Payment Date; *provided* that interest payable at Stated Maturity will be payable to the person to whom principal shall be payable; and *provided, further*, that if this Bond is a Global Security, any payment of interest on this Bond shall be made to the applicable Depositary or its nominee, as the registered owner hereof. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the person in whose name this Bond (or one or more predecessor Bonds) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of Bonds not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Bonds may be listed, and upon such notice as may be required by such exchange.

(c) Payment of principal (and premium, if any) and any interest due with respect to the Bonds at Stated Maturity will be made in immediately available funds upon surrender of such Bonds at the corporate trust office of the Trustee in the Borough of Manhattan, The City of

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New York, or at the specified office of any other Paying Agent, *provided* that the Bond is presented to the Paying Agent in time for the Paying Agent to make such payments in such funds in accordance with its normal procedures. Payments of principal (and premium, if any) and any interest in respect of this Bond to be made other than at Stated Maturity or upon redemption will be made by check mailed on or before the due date for such payments to the address of the persons entitled thereto as they appear in the Security Register; *provided* that (i) the applicable Depositary, as Holder of the Global Securities, shall be entitled to receive payments of interest by wire transfer of immediately available funds and (ii) a Holder of U.S. \$10,000,000 in aggregate principal or face amount of Bonds having the same Interest Payment Date shall be entitled to receive payments of interest by wire transfer to an account maintained by such Holder at a bank located in the United States as may have been appropriately designated by such person to the Paying Agent in writing no later than the relevant Regular Record Date. Unless such designation is revoked, any such designation made by such Holder with respect to such Bond shall remain in effect with respect to any further payments with respect to such Bond payable to such Holder.

3. (a) The Issuer shall maintain in the Borough of Manhattan, The City of New York, an office or agency where Bonds may be surrendered for registration of transfer or exchange. The Issuer has initially appointed the Corporate Trust Office of the Trustee as its agent in the Borough of Manhattan, The City of New York, for such purpose and has agreed to cause to be kept at such office a register in which, subject to such reasonable regulations as it may prescribe, the Issuer will provide for the registration of Bonds and registration of transfers of Bonds. The Issuer reserves the right to vary or terminate the appointment of the Trustee as security registrar or of any Transfer Agent or to appoint additional or other registrars or Transfer Agents or to approve any change in the office through which any security registrar or any Transfer Agent acts, *provided* that there will at all times be a security registrar in the Borough of Manhattan, The City of New York and, so long as the Bonds are listed on the Luxembourg Stock Exchange and such Exchange shall so require, a Transfer Agent in Luxembourg.

(b) The transfer or exchange of a Bond is registrable on the aforementioned register upon surrender of such Bond at the Corporate Trust Office of the Trustee or any Transfer Agent duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by the Holder thereof or his attorney duly authorized in writing. Upon such surrender of a Bond for registration of transfer, the Issuer shall execute one or more new Bonds of any authorized denominations and of a like form, tenor and terms and a like aggregate principal amount, and the Trustee shall authenticate and deliver in the name of the designated transferee or transferees, such new Bonds, dated the date of authentication thereof. At the option of the Holder upon request confirmed in writing, Bonds may be exchanged for Bonds of any authorized denominations and of a like form, tenor and terms and a like aggregate principal amount upon surrender of the Bonds to be exchanged at the office of any Transfer Agent or at the corporate trust office of the Trustee. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute the Bonds which the Holder making the exchange is entitled to receive, and the Trustee shall authenticate and deliver such Bonds.

(c) Any registration of transfer or exchange will be effected upon the Transfer Agent or the Trustee, as the case may be, being satisfied with the documents of title and identity of the person making the request and subject to such reasonable regulations as the Issuer may from time to time agree with any Transfer Agents and the Trustee.

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(d) In the event of a redemption of Bonds in part (if permitted by the provisions hereof), the Issuer shall not be required (i) to register the transfer of or exchange any Bond during a period beginning at the opening of business 15 days before, and continuing until, the date on which notice is given identifying the Bonds to be redeemed, or (ii) to register the transfer of or exchange any Bond, or portion thereof, called for redemption.

(e) All Bonds issued upon any registration of transfer or exchange of Bonds shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits, as the Bonds surrendered upon such registration of transfer or exchange. No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp tax or other governmental charge payable in connection therewith, other than an exchange in connection with a partial redemption of a Bond not involving any registration of a transfer.

Prior to due presentment of this Bond for registration of transfer, the Issuer, each Guarantor, the Trustee and any agent of the Issuer, any Guarantor or the Trustee may treat the person in whose name this Bond is registered as the owner hereof for all purposes, whether or not this Bond be overdue, and neither the Issuer, any Guarantor, the Trustee nor any such agent shall be affected by any notice to the contrary.

4. The Issuer shall pay to the Trustee at its principal office in the Borough of Manhattan, The City of New York, on or prior to 11:00 a.m., New York City time, on each Interest Payment Date, any Redemption Date and at the Stated Maturity of the Bonds, in such amounts sufficient (with any amounts then held by the Trustee and available for the purpose) to pay the interest on, the Redemption Price of and accrued interest (if the Redemption Date is not an Interest Payment Date) on, and the principal of, the Bonds due and payable on such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be. The Trustee shall apply the amounts so paid to it to the payment of such interest, Redemption Price and principal in accordance with the terms of the Bonds. Any monies paid by the Issuer to the Trustee for the payment of the principal, premium (if any) or interest on any Bonds and remaining unclaimed at the end of two years after such principal (or premium, if any) or interest shall have become due and payable (whether at the Stated Maturity, upon call for redemption or otherwise) shall then be repaid to the Issuer upon its written request, and upon such repayment all liability of the Trustee with respect thereto shall cease, without, however, limiting in any way any obligation the Issuer may have to pay the principal of (and premium, if any) and interest on each Bond as the same shall become due. Notwithstanding the foregoing, the right of the Holders to receive any payment of principal of (whether on the Stated Maturity, upon call for redemption or otherwise) or interest on the Bonds will become void at the end of five years after the due date for such payment.

5. (a) The Issuer will pay all stamp and other duties, if any, which may be imposed by the United States or any political subdivision thereof or taxing authority of or in the foregoing with respect to the Indenture or the issuance of this Bond. Except as otherwise provided herein, the Issuer shall not be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

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(b) The Issuer, or, in the case of a payment by a Guarantor, such Guarantor, will pay to the Holder of this Bond such additional amounts (“Additional Amounts”) as may be necessary in order that every net payment made by the Issuer or a Guarantor on this Bond after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by Mexico or any political subdivision or taxing authority thereof or therein (“Mexican Withholding Taxes”), will not be less than the amount provided for in this Bond and in the Indenture to be then due and payable on this Bond. The foregoing obligation to pay Additional Amounts, however, will not apply to (i) any Mexican Withholding Taxes that would not have been imposed or levied on the Holder of this Bond but for the existence of any present or former connection between such Holder and Mexico or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such Holder (A) being or having been a citizen or resident thereof, (B) maintaining or having maintained an office, permanent establishment or branch therein, or (C) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under, this Bond; (ii) except as otherwise provided, any estate, inheritance, gift, sales, transfer or personal property or similar tax, assessment or other governmental charge; (iii) any Mexican Withholding Taxes that are imposed or levied by reason of the failure by such Holder to comply with any certification, identification, information, documentation, declaration or other reporting requirement that is required or imposed by a statute, treaty, regulation, general rule or administrative practice as a precondition to exemption from, or reduction in the rate of, the imposition, withholding or deduction of any Mexican Withholding Taxes; *provided* that at least 60 days prior to (A) the first payment date with respect to which the Issuer or a Guarantor shall apply this clause (iii) and, (B) in the event of a change in such certification, identification, information, documentation, declaration or other reporting requirement, the first payment date subsequent to such change, the Issuer or a Guarantor, as the case may be, shall have notified the Trustee in writing that the Holders of Bonds will be required to provide such certification, identification, information or documentation, declaration or other reporting; (iv) any Mexican Withholding Taxes imposed at a rate in excess of 4.9% in the event that such Holder has failed to provide on a timely basis, at the reasonable request of the Issuer, information or documentation (not described in clause (iii) above) concerning such Holder’s eligibility, if any, for benefits under an income tax treaty that is in effect to which Mexico is a party that is necessary to determine the appropriate rate of deduction or withholding of Mexican Withholding Taxes under any such treaty; (v) any Mexican Withholding Taxes that would not have been so imposed but for the presentation by such Holder of this Bond for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; (vi) any payment on this Bond to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of this Bond, or (vii) a Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a member state of the European Union. All references in this Bond or in the Indenture to principal,



premium, if any, interest and Redemption Price or any other amount payable under or with respect to the Bonds shall, unless the context otherwise requires, be deemed to mean and include all Additional Amounts, if any, payable in respect thereof as set forth in this paragraph (b).

(c) Notwithstanding the foregoing, the limitations on the Issuer's and the Guarantors' obligation to pay Additional Amounts set forth in clauses (iii) and (iv) of paragraph (b) above shall not apply if the provision of the certification, identification, information, documentation, declaration or other evidence described in such clauses (iii) and (iv) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of this Bond (taking into account any relevant differences between United States and Mexican law, regulation or administrative practice) than comparable information or other applicable reporting requirements imposed or provided for under United States federal income tax law (including the United States-Mexico Income Tax Treaty), regulation (including proposed regulations) and administrative practice. In addition, the limitations on the Issuer's and the Guarantors' obligation to pay Additional Amounts set forth in clauses (iii) and (iv) of paragraph (b) above shall not apply if Article 166, Section II, paragraph a) of the Mexican Income Tax Law (or a substantially similar successor of such provision) is in effect, unless (A) the provision of the certification, identification, information, documentation, declaration or other evidence described in clauses (iii) and (iv) is expressly required by statute, regulation, general rules or administrative practice in order to apply Article 166, Section II, paragraph a) of the Mexican Income Tax Law (or a substantially similar successor of such provision), the Issuer or the applicable Guarantor cannot obtain such certification, identification, information, documentation, declaration or evidence, or satisfy any other reporting requirements, on its own through reasonable diligence and the Issuer or the applicable Guarantor otherwise would meet the requirements for application of Article 166, Section II, paragraph a) of the Mexican Income Tax Law (or such successor provision) or (B) in the case of a Holder or beneficial owner of a Bond that is a pension fund or other tax-exempt organization, such Holder or beneficial owner would be subject to Mexican Withholding Taxes at a rate less than that provided by Article 166, Section II, paragraph a) of the Mexican Income Tax Law (or such successor provision) if the information, documentation or other evidence required under clause (iv) of paragraph (b) above were provided. In addition, clauses (iii) and (iv) of paragraph (b) above shall not be construed to require that a non-Mexican pension or retirement fund, a non-Mexican tax-exempt organization or a non-Mexican financial institution or any other Holder or beneficial owner of this Bond register with the Ministry of Finance and Public Credit of Mexico for the purpose of establishing eligibility for an exemption from or reduction of Mexican Withholding Taxes.

(d) The Issuer or a Guarantor, as the case may be, will, upon written request, provide the Trustee, the Holders and the Paying Agents with a duly certified or authenticated copy of an original receipt of the payment of Mexican Withholding Taxes which such Issuer or Guarantor has withheld or deducted in respect of any payments made under or with respect to the Bonds or the Guaranties, as the case may be.

(e) Any reference herein or in the Indenture to principal, interest, Redemption Price or any other amount payable under or with respect to the Bonds will be deemed also to refer to any Additional Amounts which may be payable under the undertakings referred to herein.

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(f) In the event that Additional Amounts actually paid with respect to this Bond are based on rates of deduction or withholding of Mexican Withholding Taxes in excess of the appropriate rate applicable to the Holder or beneficial owner of this Bond, and, as a result thereof, such Holder or beneficial owner is entitled to make a claim for a refund or credit of such excess, then such Holder or beneficial holder shall, by accepting this Bond, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to the Issuer or the applicable Guarantor, as the case may be. However, by making such assignment, the Holder or beneficial owner makes no representation or warranty that the Issuer or the applicable Guarantor, as the case may be, will be entitled to receive such claim for a refund or credit and such Holder or beneficial owner incurs no other obligation with respect thereto.

6. (a) This Bond may not be redeemed prior to the Stated Maturity, except as specified in paragraphs (b) and (c) below.

(b) The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, together, if applicable, with interest accrued to but excluding the date fixed for redemption, at par, on giving not less than 30 nor more than 60 days' notice to the Holders of the Bonds (which notice shall be irrevocable), if (i) the Issuer or any Guarantor certifies to the Trustee immediately prior to the giving of such notice that it has or will become obligated to pay Additional Amounts in excess of the Additional Amounts that it would be obligated to pay if payments (including payments of interest) on the Bonds (or payments under the Guaranties with respect to interest on the Bonds) were subject to Mexican Withholding Tax at a rate of 10%, as a result of any change in, amendment to, or lapse of, the laws, rules or regulations of Mexico or any political subdivision or any taxing authority thereof or therein affecting taxation, or any change in, or amendment to, an official interpretation or application of such laws, rules or regulations, which change or amendment becomes effective on or after the date of issuance of the Bonds and (ii) prior to the publication of any notice of redemption, the Issuer or any Guarantor shall deliver to the Trustee an Officer's Certificate stating that the obligation referred to in (i) above cannot be avoided by the Issuer or such Guarantor, as the case may be, taking reasonable measures available to it, and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (i) above in which event it shall be conclusive and binding on the Holders of the Bonds; *provided* that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or such Guarantor, as the case may be, would be obligated but for such redemption to pay such Additional Amounts were a payment in respect of the Bonds then due and, at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

(c) The Bonds are subject to redemption upon not less than 30 nor more than 60 days' notice by mail, in whole or in part, at any time or from time to time prior to Stated Maturity, at a Redemption Price equal to the sum of (A) 100% of the principal amount of such Bonds and (B) the Make-Whole Amount (as defined below), plus accrued interest on the principal amount of the Bonds to the date of redemption. "Make-Whole Amount" means the excess of (i) the sum of the present values of each remaining scheduled payment of principal and interest on the applicable Bonds (exclusive of interest accrued to the Redemption Date), discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 50 basis points over

(ii) the principal amount of such Bonds. "Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (as defined below), assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (as defined below) for such Redemption Date. "Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the Bonds to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Bonds. "Independent Investment Banker" means one of the Reference Treasury Dealers (as defined below) appointed by the Issuer. "Comparable Treasury Price" means, with respect to any Redemption Date, the average of the Reference Treasury Dealer Quotations (as defined below) for such Redemption Date. "Reference Treasury Dealer" means each of BNP Paribas Securities Corp., Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, or their affiliates which are primary United States government securities dealers, and their respective successors; *provided* that if any of the foregoing shall cease to be a primary United States government securities dealer in the City of New York (a "Primary Treasury Dealer"), the Issuer will substitute therefor another Primary Treasury Dealer. "Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m. New York City time on the third business day preceding such Redemption Date.

(d) The Issuer or any Guarantor may at any time purchase Bonds at any price in the open market or otherwise. Bonds so purchased by the Issuer or any Guarantor may be held, resold (subject to compliance with applicable securities and tax laws) or surrendered to the Trustee for cancellation.

7. This Bond is not repayable prior to the Stated Maturity at the option of the Holder.

8. If any of the following events (each, an "Event of Default") occurs and is continuing, the Trustee, if so requested in writing by Holders of at least 20% in principal amount of the Bonds then outstanding, shall give notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) Non-Payment: default is made in payment of principal (or any part thereof) of or any interest on any of the Bonds when due and such failure continues, in the case of non-payment of principal for seven days, or, in the case of non-payment of interest, for fourteen days after the due date; or

(b) Breach of Other Obligations: the Issuer defaults in performance or observance of or compliance with any of its other obligations set out in the Bonds or the Guaranties or (insofar as it concerns the Bonds or the Guaranties) the Indenture which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the Issuer and the Guarantors by the Trustee; or

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(c) Cross-Default: default by the Issuer or any of the Issuer' s Material Subsidiaries (as defined below) or the Guarantors or any of them or any of their respective Material Subsidiaries in the payment of the principal of, or interest on, any Public External Indebtedness (as defined below) of, or guaranteed by, the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries, in an aggregate principal amount exceeding U.S. \$40,000,000 or its equivalent, when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto; or

(d) Enforcement Proceedings: a distress or execution or other legal process is levied or enforced or sued out upon or against any substantial part of the property, assets or revenues of the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries and is not discharged or stayed within 60 days of having been so levied, enforced or sued out; or

(e) Security Enforced: an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any substantial part of the undertaking, property, assets or revenues of the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries; or

(f) Insolvency: the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries becomes insolvent or is generally unable to pay its debts as they mature or applies for or consents to or suffers the appointment of an administrator, liquidator, receiver or similar officer of the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries or the whole or any substantial part of the undertaking, property, assets or revenues of the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries or takes any proceeding under any law for a readjustment or deferment of its obligations or any part of them for insolvency, bankruptcy, *concurso mercantil*, reorganization, dissolution or liquidation or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or stops or threatens to cease to carry on its business or any substantial part of its business; or

(g) Winding-up: an order is made or an effective resolution passed for winding up the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries; or

(h) Moratorium: a general moratorium is agreed or declared in respect of any External Indebtedness (as defined below) of the Issuer or any of the Issuer' s Material Subsidiaries or the Guarantors or any of them or any of their respective Material Subsidiaries; or

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(i) Authorization and Consents: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under such Bonds, the Indenture and the Guaranty Agreement or any of the Guarantors lawfully to enter into, perform and comply with its obligations under the Guaranty Agreement in relation to such Bonds and (ii) to ensure that those obligations are legally binding and enforceable, is not taken, fulfilled or done within 30 days of its being so required; or

(j) Illegality: it is or becomes unlawful for (i) the Issuer to perform or comply with one or more of its obligations under any of such Bonds, the Indenture or the Guaranty Agreement or (ii) the Guarantors or any of them to perform or comply with one or more of its obligations under the Guaranty Agreement with respect to such Bonds; or

(k) Control: the Issuer ceases to be a public-sector entity of the Mexican Government or the Mexican Government otherwise ceases to control the Issuer or any Guarantor; or the Issuer or any of the Guarantors shall be dissolved, disestablished or suspends its respective operations, and such dissolution, disestablishment or suspension of operations is material in relation to the business of the Issuer and the Guarantors taken as a whole; or the Issuer, the Guarantors, and entities that they control cease to be, in the aggregate, the primary public-sector entities that conduct on behalf of Mexico the activities of exploration, extraction, refining, transportation, storage, distribution and first-hand sale of crude oil and exploration, extraction, production and first-hand sale of gas; for purposes of this provision, the term “primary” refers to the production of at least 75% of the barrels of oil equivalent of crude oil and gas produced by public-sector entities in Mexico; or

(l) Disposals:

(i) the Issuer ceases to carry on all or a substantial part of its business, or sells, transfers or otherwise disposes (whether voluntarily or involuntarily) of all or substantially all of its assets (whether by one transaction or a series of transactions whether related or not) other than (A) solely in connection with the implementation of the *Ley de Petróleos Mexicanos* (the “Petróleos Mexicanos Law”) or (B) to a Guarantor; or

(ii) any Guarantor ceases to carry on all or a substantial part of its business, or sells, transfers or otherwise disposes (whether voluntarily or involuntarily) of all or substantially all of its assets (whether by one transaction or a series of transactions whether related or not) and such cessation, sale, transfer or other disposal is material in relation to the business of the Issuer and the Guarantors taken as a whole; or

(m) Analogous Events: any event occurs which under the laws of Mexico has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or

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(n) Guaranties: the Guaranty Agreement is not (or is claimed by the Issuer or any of the Guarantors not to be) in full force and effect.

“External Indebtedness” means Indebtedness which is payable, or at the option of its Holder may be paid, (i) in a currency or by reference to a currency other than the currency of Mexico, (ii) to a person resident or having its head office or its principal place of business outside Mexico and (iii) outside the territory of Mexico.

“Guarantee” means any obligation of a person to pay the Indebtedness of another person, including without limitation:

- (i) an obligation to pay or purchase such Indebtedness; or
- (ii) an obligation to lend money or to purchase or subscribe for shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness; or
- (iii) any other agreement to be responsible for such Indebtedness.

“Indebtedness” means any obligation (whether present or future, actual or contingent) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and leasing).

“Material Subsidiaries” means, at any time, each of the Guarantors and any Subsidiary of the Issuer or any of the Guarantors having, as of the end of the most recent fiscal quarter of the Issuer, total assets greater than 12% of the total assets of the Issuer, the Guarantors and their Subsidiaries on a consolidated basis.

“Public External Indebtedness” means any External Indebtedness which is in the form of, or represented by, notes, bonds or other securities which are for the time being quoted, listed or ordinarily dealt in on any stock exchange.

“Subsidiary” means, in relation to any person, any other person (whether or not now existing) which is controlled directly or indirectly by, or more than 50 percent of whose issued equity share capital (or equivalent) is then held or beneficially owned by, the first person and/or any one or more of the first person’s Subsidiaries, and “control” means the power to appoint the majority of the members of the governing body or management of, or otherwise to control the affairs and policies of, that person.

After any such acceleration has been made, but before a judgment or decree for the payment of money due based on acceleration has been obtained by the Trustee, the Holders of a majority in aggregate principal amount of the Bonds then outstanding may rescind and annul such acceleration if all Events of Default, other than the non-payment of the principal of the Bonds that have become due solely by such declaration of acceleration have been cured or waived as provided in the Indenture.

9. (a) The Indenture permits, with certain exceptions as therein provided, amendments, modifications and supplements of the rights and obligations of the Issuer and the

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rights of the Holders of the Bonds under the Indenture and the Bonds at any time to be made by the Issuer and the Trustee with the consent of the Holders of specified percentages in principal amount of the Bonds at the time Outstanding, on behalf of the Holders of all Bonds. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Bonds at the time Outstanding, on behalf of the Holders of all Bonds, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture or the Bonds and their consequences. Any such consent or waiver by the Holder of this Bond shall be conclusive and binding upon such Holder and upon all future Holders of this Bond and of any Bond issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Bond.

(b) For purposes of voting on amendments, waivers, modifications, acceleration and other actions by the Holders of the Bonds, the Bonds will be considered a single series with the Issuer's 6.350% Bonds due 2048 issued on February 12, 2018.

10. The Issuer may from time to time without the consent of any Holder of Bonds create and issue additional notes having the same terms and conditions as Bonds previously issued (or the same except the first payment of interest or the issue price), which additional notes may be consolidated to form a single series with the outstanding Bonds; *provided* that such additional notes do not have, for purposes of U.S. federal income taxation, a greater amount of original issue discount than the Bonds have as of the date of the issue of such additional notes.

11. No reference herein to the Indenture and no provision of this Bond or of the Indenture shall alter or impair the obligations of the Issuer, which are absolute and unconditional, to pay the principal and premium (if any) of and interest on this Bond (as such Bonds may be amended, modified, supplemented or waived, as provided in the Indenture) at the times, place and rate, and in the coin or currency, herein prescribed.

**12. THIS BOND SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.**

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## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants  
in common

UNIF GIFT \_\_\_\_\_ Custodian \_\_\_\_\_  
MIN ACT - (Cust) (Minor)

TEN ENT - as tenants by  
the entireties

Under Uniform Gifts  
to Minors Act

JT TEN - as joint tenants with  
right of survivorship and  
not as tenants in common

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State

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED the undersigned hereby sell(s),  
assign(s) and transfer(s) unto  
PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF ASSIGNEE

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Please print or typewrite name and address  
including postal zip code of assignee

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the within note and all rights thereunder,  
hereby irrevocably constituting and appointing

\_\_\_\_\_ attorney to transfer said note on the books of Petróleos Mexicanos, with full power of  
substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every  
particular, without alteration or enlargement or any change whatever.

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**Petróleos Mexicanos****U.S. \$2,500,000,000 5.350% Notes due 2028****U.S. \$3,328,663,000 6.350% Bonds due 2048****Issued Under U.S. \$92,000,000,000 Medium-Term Notes Program, Series C****jointly and severally guaranteed by*****Pemex Exploración y Producción, Pemex Transformación Industrial, Pemex Perforación y Servicios, Pemex Logística and Pemex Cogeneración y Servicios***

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**Exchange and Registration Rights Agreement**

February 12, 2018

To the Initial Purchasers Listed in Annex 1 Hereto and the Dealer Managers Listed in Annex 2 Hereto.

Ladies and Gentlemen:

Petróleos Mexicanos (the “Issuer”), a productive state-owned company of the Federal Government of the United Mexican States (“Mexico”), proposes to issue and sell to you (collectively, the “Initial Purchasers”) upon the terms set forth in the Terms Agreement (as defined herein), its U.S. Dollar-denominated 5.350% Notes due 2028 (the “2028 Notes”) and its U.S. Dollar-denominated 6.350% Bonds due 2048 (the “2048 Bonds”), which are jointly and severally guaranteed by Pemex Exploración y Producción, Pemex Transformación Industrial, Pemex Perforación y Servicios, Pemex Logística and Pemex Cogeneración y Servicios (each a “Guarantor” and, collectively, the “Guarantors”), each of which is a productive state-owned company of the Federal Government of Mexico (such transaction, the “New Money Offering”).

Concurrently with the New Money Offering, the Issuer is offering to exchange any and all of its outstanding 5.50% Bonds due 2044 and 5.625% Bonds due 2046 for 2048 Bonds (the “Initial Exchange Offers”) upon the terms set forth in the Dealer Manager Agreement (as defined herein) by and among the Issuer and Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the dealer managers (each a “Dealer Manager” and collectively, the “Dealer Managers”).

As an inducement to the Initial Purchasers to enter into the Terms Agreement and to the Dealer Managers to enter into the Dealer Manager Agreement and in satisfaction of a condition to the obligations of the Initial Purchasers and the Dealer Managers thereunder, the Issuer agrees with the Initial Purchasers and the Dealer Managers for the benefit of holders (as defined herein) from time to time of the Registrable Securities (as defined herein) as follows:

1. *Certain Definitions.* For purposes of this Exchange and Registration Rights Agreement, the following terms shall have the following respective meanings:

“*Additional Interest*” shall have the meaning assigned thereto in Section 2(c) hereof.

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“*Advice*” shall have the meaning assigned thereto in Section 3(h) hereof.

“*Agreement*” shall mean this Exchange and Registration Rights Agreement.

“*Base Interest*” shall mean the interest that would otherwise accrue on the Securities under the terms thereof and the Indenture, without giving effect to the provisions of this Agreement.

“*broker-dealer*” shall mean any broker or dealer registered with the Commission under the Exchange Act.

“*Commission*” shall mean the United States Securities and Exchange Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

“*Dealer Managers*” shall have the meaning assigned thereto in the second paragraph hereof.

“*Dealer Manager Agreement*” shall mean the Dealer Manager Agreement, dated as of February 1, 2018, among the Dealer Managers and the Issuer relating to the Initial Exchange Offers.

“*Distribution Agreement*” shall mean the Distribution Agreement, dated as of January 27, 2009, among the Issuer and the Agents named therein, as amended and supplemented by (i) Amendment No. 1 to the Distribution Agreement, dated January 31, 2014, among the Issuer and the Agents and (ii) Amendment No. 2 to the Distribution Agreement, dated January 22, 2015, among the Issuer and the Agents.

“*Effective Time*” in the case of (i) an Exchange Registration, shall mean the time and date as of which the Commission declares the Exchange Offer Registration Statement effective or as of which the Exchange Offer Registration Statement otherwise becomes effective and (ii) a Shelf Registration, shall mean the time and date as of which the Commission declares the Shelf Registration Statement effective or as of which the Shelf Registration Statement otherwise becomes effective.

“*Electing Holder*” shall mean any holder of Registrable Securities who has returned a completed and signed Notice and Questionnaire to the Issuer in accordance with Section 3(d)(ii) hereof.

“*Event Date*” shall have the meaning assigned thereto in Section 2(c) hereof.

“*Exchange Act*” shall mean the Securities Exchange Act of 1934, or any successor thereto, as the same shall be amended from time to time.

“*Exchange Offer Registration Statement*” shall have the meaning assigned thereto in Section 2(a) hereof.

“*Exchange Offers*” shall have the meaning assigned thereto in Section 2(a) hereof.

“*Exchange Registration*” shall have the meaning assigned thereto in Section 3(c) hereof.

“*Exchange Securities*” shall have the meaning assigned thereto in Section 2(a) hereof.

“*Guaranties*” shall have the meaning assigned thereto in the definition of “Securities” in this Section 1.

“*Guarantor*” shall have the meaning assigned thereto in the first paragraph hereof.

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“*Guaranty Agreement*” shall have the meaning assigned thereto in the definition of “Securities” in this Section 1.

“*holder*” shall mean any person who acquires Registrable Securities from time to time (including any successors or assigns), in each case for so long as such person owns any Registrable Securities.

“*Indenture*” shall mean the Indenture, dated as of January 27, 2009, between the Issuer and the Trustee, as supplemented by: (i) the first supplemental indenture dated as of June 2, 2009 among the Issuer and Deutsche Bank AG, London Branch, as international paying and authenticating agent; (ii) the second supplemental indenture dated as of October 13, 2009 among the Issuer, the Trustee, Credit Suisse AG, as principal Swiss paying agent and authenticating agent, and BNP Paribas (Suisse) S.A., as Swiss paying agent; (iii) the third supplemental indenture dated as of April 10, 2012 among the Issuer, the Trustee and Credit Suisse AG, as Swiss paying agent and authenticating agent; (iv) the fourth supplemental indenture dated as of June 24, 2014 between the Issuer and the Trustee; (v) the fifth supplemental indenture dated as of October 15, 2014 between the Issuer and the Trustee; (vi) the sixth supplemental indenture dated as of December 8, 2015 among the Issuer, the Trustee, BNP Paribas (Suisse) S.A., as principal Swiss paying agent and authenticating agent and Credit Suisse AG, as Swiss paying agent; and (vii) the seventh supplemental indenture dated as of June 14, 2016 among the Issuer, the Trustee, Credit Suisse AG, as principal Swiss paying agent and authenticating agent, and UBS AG, as Swiss paying agent, and as the same shall be further amended from time to time.

“*Initial Exchange Offers*” shall have the meaning assigned thereto in the second paragraph hereof.

“*Initial Purchasers*” shall have the meaning assigned thereto in the first paragraph hereof.

“*Issuer*” shall have the meaning assigned thereto in the first paragraph hereof.

“*Mexico*” shall have the meaning assigned thereto in the first paragraph hereof.

“*New Money Offering*” shall have the meaning assigned thereto in the first paragraph hereof.

“*Notice and Questionnaire*” shall mean a Notice of Registration Statement and Selling Securityholder Questionnaire substantially in the form of Exhibit A hereto.

“*person*” shall mean a corporation, association, partnership, organization, business, individual, government or political subdivision thereof or governmental agency.

“*Registrable Securities*” shall mean the Securities; *provided, however*, that a Security shall cease to be a Registrable Security when: (i) in the circumstances contemplated by Section 2(a) hereof, the Security has been exchanged for an Exchange Security in an Exchange Offer as contemplated in Section 2(a) hereof (*provided further, however*, that any Exchange Security that, pursuant to the last two sentences of Section 2(a), is included in a prospectus for use in connection with resales by broker-dealers shall be deemed to be a Registrable Security with respect to Sections 5, 6 and 9 until the earlier of the resale of such Registrable Security or the expiration of the 180-day period referred to in Section 2(a)); (ii) in the circumstances contemplated by Section 2(b) hereof, a Shelf Registration Statement registering such Security under the Securities Act has been declared or becomes effective, and such Security has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Shelf Registration Statement; (iii) such Security is sold pursuant to Rule 144 under circumstances in which any legend borne by such Security relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Issuer or pursuant to the Indenture; (iv) such Security is freely transferable pursuant to Rule 144; or (v) such Security shall cease to be outstanding.

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“*Registration Default*” shall have the meaning assigned thereto in Section 2(c) hereof.

“*Registration Expenses*” shall have the meaning assigned thereto in Section 4 hereof.

“*Resale Period*” shall have the meaning assigned thereto in Section 2(a) hereof.

“*Restricted Holder*” shall mean (i) a holder that is an affiliate of the Issuer within the meaning of Rule 405, (ii) a holder who acquires Exchange Securities outside the ordinary course of such holder’s business or (iii) a holder who is engaged in, or intends to engage in, or has arrangements or understandings with any person to participate in, the Exchange Offers for the purpose of distributing Exchange Securities.

“*Rule 144*,” “*Rule 405*” and “*Rule 415*” shall mean, in each case, such rule promulgated under the Securities Act (or any successor provision), as the same shall be amended from time to time.

“*Securities*” shall mean, collectively, the 2028 Notes (CUSIP Nos.: 71654Q CH3 and P78625 DD2) and the 2048 Bonds (CUSIP Nos.: 71654Q CJ9 and P78625 DE0) to be issued in the New Money Offering and in connection with the Initial Exchange Offers, and securities issued in exchange therefor or in lieu thereof pursuant to the Indenture. Each Security is entitled to the benefit of the guaranties (the “*Guaranties*”) provided for in the guaranty agreement, dated as of July 29, 1996, among the Issuer and each of the Guarantors (the “*Guaranty Agreement*”) and, unless the context otherwise requires, any reference herein to “*Securities*,” “*Exchange Securities*” or “*Registrable Securities*” shall include a reference to the related Guaranties.

“*Securities Act*” shall mean the Securities Act of 1933, or any successor thereto, as the same shall be amended from time to time.

“*Settlement Date*” shall mean the date on which the Registrable Securities are initially issued.

“*Shelf Registration*” shall have the meaning assigned thereto in Section 2(b) hereof.

“*Shelf Registration Statement*” shall have the meaning assigned thereto in Section 2(b) hereof.

“*Terms Agreement*” shall mean the Terms Agreement, dated as of February 1, 2018, among the Initial Purchasers and the Issuer relating to the Securities.

“*Trust Indenture Act*” shall mean the Trust Indenture Act of 1939, or any successor thereto, and the rules, regulations and forms promulgated thereunder, all as the same shall be amended from time to time.

“*Trustee*” shall mean Deutsche Bank Trust Company Americas.

Unless the context otherwise requires, any reference herein to a “*Section*” or “*clause*” refers to a Section or clause, as the case may be, of this Agreement, and the words “*herein*,” “*hereof*” and “*hereunder*” and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision.

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## 2. Registration Under the Securities Act.

(a) Except as set forth in Section 2(b) below, the Issuer agrees to use its best efforts to file or cause to be filed under the Securities Act, as soon as practicable, but no later than on or before September 30, 2018, a registration statement relating to offers to exchange (such registration statement, the “Exchange Offer Registration Statement”, and such offers, the “Exchange Offers”) any and all of the 2028 Notes and the 2048 Bonds for a like aggregate principal amount of debt securities issued by the Issuer and guaranteed by the Guarantors, which debt securities and guaranties are substantially identical to the Securities and the related Guaranties, respectively (and are entitled to the benefits of a trust indenture which is substantially identical to the Indenture or is the Indenture and which has been qualified under the Trust Indenture Act), except that they have been registered pursuant to an effective registration statement under the Securities Act, and do not contain provisions for the additional interest contemplated in Section 2(c) below (such new debt securities hereinafter called the “2028 Exchange Notes” and the “2048 Exchange Bonds,” respectively, and, together, the “Exchange Securities”). The Issuer agrees to use its best efforts to cause the Exchange Offer Registration Statement to become effective by the Commission under the Securities Act as soon as practicable, but no later than March 1, 2019. The Exchange Offers will be registered under the Securities Act on the appropriate form and will comply with all applicable rules and regulations under the Exchange Act. The Issuer further agrees to use its best efforts to commence and complete the Exchange Offers promptly, but no later than April 5, 2019, hold the Exchange Offers open for at least 30 days and issue and deliver Exchange Securities in exchange for all Registrable Securities that have been properly tendered and not withdrawn on or prior to the expiration of the Exchange Offers. Each holder of Registrable Securities who wishes to exchange such Registrable Securities for Exchange Securities in, and in accordance with the terms of, the Exchange Offers will be required to make certain customary representations in connection therewith, including representations that such holder is not a Restricted Holder. Upon the effectiveness of the Exchange Offer Registration Statement, the Issuer shall promptly commence the Exchange Offers, it being the objective of such Exchange Offers that each holder (other than a Restricted Holder) electing to participate in the Exchange Offers will receive Exchange Securities that are, upon receipt, transferable by each such holder without restriction under the Securities Act and the Exchange Act and without material restrictions under the blue sky or securities laws of a substantial majority of the states of the United States of America. The Exchange Offers shall be deemed to have been completed upon the earlier to occur of (i) the Issuer having exchanged the Exchange Securities for all outstanding Registrable Securities pursuant to the Exchange Offers and (ii) the Issuer having exchanged, pursuant to the Exchange Offers, Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn before the expiration of the Exchange Offers, which shall be on a date that is at least 30 days following the commencement of the Exchange Offers. The Issuer agrees (x) to include in the Exchange Offer Registration Statement a prospectus for use in any resales by any holder of Exchange Securities that is a broker-dealer and (y) to keep such Exchange Offer Registration Statement effective for a period (the “Resale Period”) beginning when Exchange Securities are first issued in the Exchange Offers and ending upon the earlier of the expiration of the 180th day after the Exchange Offers have been completed or such time as such broker-dealers no longer own any Registrable Securities. With respect to such Exchange Offer Registration Statement, such holders shall have the benefit of the rights of indemnification and contribution set forth in Sections 6(a), (c), (d) and (e) hereof.

(b) If (i) on or prior to the time the Exchange Offers are completed, existing Commission interpretations are changed such that the debt securities or the related guaranties received by holders other than Restricted Holders in the Exchange Offers for Registrable Securities are not or

would not be, upon receipt, transferable by each such holder without restriction under the Securities Act, (ii) the Exchange Offers have not been completed on or before April 5, 2019 or (iii) any holder notifies the Issuer prior to 20 days after the consummation of the Exchange Offers that (A) based on the advice of counsel, due to a change in law or Commission policy it may not resell the Exchange Securities acquired by it in the Exchange Offers to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such holder or (B) it is a purchaser and owns Registrable Securities acquired directly from the Issuer or an affiliate of the Issuer or (C) on or prior to the consummation of the Exchange Offers existing laws, regulations and/or applicable Commission interpretations have been changed such that the holders of at least a majority in aggregate principal amount of the Registrable Securities would not be able to resell the Exchange Securities acquired by them in, and in accordance with the terms of, the Exchange Offers to the public without restriction under the Securities Act and without restriction under applicable blue sky or state securities laws, the Issuer shall, in lieu of (or, in the case of clause (iii), in addition to) conducting the Exchange Offers contemplated by Section 2(a), use its best efforts to file or cause to be filed under the Securities Act as soon as practicable, but no later than the later of March 1, 2019 or 30 days after the time such obligation to file arises (but in no event prior to August 1 or after September 30 of any calendar year), a “shelf” registration statement providing for the registration of, and the sale on a continuous or delayed basis by the holders of, all of the Registrable Securities, pursuant to Rule 415 or any similar rule that may be adopted by the Commission (such filing, the “Shelf Registration” and such registration statement, the “Shelf Registration Statement”).

The Issuer agrees to use its best efforts (x) to cause the Shelf Registration Statement to become or be declared effective on or prior to 60 days after such filing was required to be made hereunder (but in no event prior to August 1 or after September 30 of any calendar year) and (y) to keep such Shelf Registration Statement continuously effective for a period of one year (or, if shorter, the period after which Rule 144(d) generally becomes available to non-affiliates of the Issuer) from the effective date of the Shelf Registration Statement (subject to extension pursuant to Sections 2(d) and 3(h)); *provided, however*, that if such Shelf Registration Statement has been filed solely at the request of the Initial Purchasers or Dealer Managers pursuant to clause (iii)(B) of this Section 2(b), the Issuer shall only be required to use its best efforts to keep such Shelf Registration Statement continuously effective for a period of one year from the date of issuance of the Securities (subject to extension pursuant to Sections 2(d) and 3(h)) or until all of the Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement or cease to be outstanding; *provided further, however*, that no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement or to use the prospectus forming a part thereof for resales of Registrable Securities unless such holder is an Electing Holder. The Issuer further agrees to supplement or make amendments to the Shelf Registration Statement, as and when required by the rules, regulations or instructions applicable to the registration form used by the Issuer for such Shelf Registration Statement or by the Securities Act or rules and regulations thereunder for shelf registration, and the Issuer agrees to furnish to each Electing Holder copies of any such supplement or amendment promptly after its being used or promptly following its filing with the Commission.

(c) If (i) the Exchange Offer Registration Statement (or a Shelf Registration Statement in lieu thereof) is not filed on or before September 30, 2018, (ii) the Exchange Offer Registration Statement (or a Shelf Registration Statement in lieu thereof) is not declared effective by the Commission on or before March 1, 2019, (iii) the Exchange Offers are not consummated on or before April 5, 2019, (iv) a Shelf Registration Statement required to be filed is not filed on or before the date specified above for such filing, (v) a Shelf Registration Statement otherwise

required to be filed is not declared effective on or before the date specified above for effectiveness thereof or (vi) a Shelf Registration Statement is declared effective but thereafter, subject to certain exceptions, ceases to be effective or usable (whether due to a stop order or otherwise) in connection with resales of Registrable Securities during the period specified in Section 2(b) above (each such event referred to in clauses (i) through (vi) above, a "Registration Default"), then, in the case of a Registration Default referred to in clause (i), (ii) or (iii) above, the interest rate on all Registrable Securities or, in the case of a Registration Default referred to in clause (iv), (v) or (vi) above, the interest rate on the Registrable Securities to which such Registration Default relates, will increase by 0.25% per annum with respect to each 90-day period that passes until all such Registration Defaults have been cured, up to a maximum amount of 1.00% per annum ("Additional Interest"); *provided, however*, that such Additional Interest will cease to accrue at the later of (i) the date on which the Securities become freely transferable pursuant to Rule 144 and (ii) the date on which the Barclays Capital U.S. Aggregate Bond Index is modified to permit the inclusion of freely transferable securities that have not been registered under the Securities Act. Upon the cure of any such Registration Default, the interest rate borne by the Registrable Securities shall be reduced thereafter by the full amount of any such increase or increases that resulted from such Registration Default.

The Issuer shall notify the Trustee within three business days after each and every date on which an event occurs in respect of which Additional Interest is required to be paid (an "Event Date"). Additional Interest shall be paid by depositing with the Trustee, in trust, for the benefit of the holders, on or before the applicable semiannual interest payment date, immediately available funds in sums sufficient to pay the Additional Interest then due. The Additional Interest due shall be payable on each interest payment date to the record holder entitled to receive the interest payment to be paid on such date as set forth in the Indenture. Each obligation to pay Additional Interest shall be deemed to accrue from and including the day following the applicable Event Date.

(d) Any Exchange Offer Registration Statement pursuant to Section 2(a) and any Shelf Registration Statement pursuant to Section 2(b) will not be deemed to have become effective unless it has been declared effective by the Commission; *provided, however*, that, if after it has been declared effective, the offering of Securities pursuant to a Shelf Registration Statement is subject to any stop order, injunction or other order or requirement of the Commission or any other governmental agency or court, such Registration Statement will be deemed not to have been effective for such Securities during the period it was so subject, until the offering of such Securities pursuant to such Registration Statement may legally resume.

In no event shall the Issuer be deemed to be in breach of its obligations under the second paragraph of Section 2(b) nor shall a Registration Default described in Section 2(c)(vi) be deemed to have occurred (i) as a result of any action required by applicable law which renders the Issuer unable to comply with the Commission disclosure requirements or (ii) if compliance with its obligations under this Agreement to maintain the effectiveness of, supplement or amend any Registration Statement, upon advice of U.S. counsel to the Issuer, would require additional disclosure of material non-public information by the Issuer or its subsidiaries as to which, and so long as, the Issuer or its subsidiaries has a *bona fide* business purpose in preserving its confidentiality; *provided, however*, that the maximum period of time during which the Issuer shall be entitled to postpone the effectiveness, supplementing or amending of any Registration Statement pursuant to clause (ii) of this paragraph shall be 45 calendar days; *provided, further*, that (x) upon the exercise of its right under clause (ii) of this paragraph to postpone the effectiveness, supplementing or amending of any such Registration Statement, the Issuer shall give the holders prompt written notice of such exercise and an approximation of the anticipated



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length of such postponement and (y) after the exercise of its right under clause (ii) of this paragraph to postpone the effectiveness, supplementing or amending of any such Registration Statement, the Issuer shall not, within six months of the expiration of any such postponement, exercise again its right of postponement under clause (ii) of this paragraph. The holders hereby acknowledge that any notice given by the Issuer pursuant to this paragraph may constitute material non-public information and that the United States securities laws prohibit any person who has material non-public information about a company from purchasing or selling securities of the company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

(e) The Issuer shall take all actions necessary or advisable to cause the Guaranties to be registered under the registration statement contemplated in Section 2(a) or 2(b) hereof, as applicable.

(f) Any reference herein to a registration statement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time and any reference herein to any post-effective amendment to a registration statement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time.

### *3. Registration Procedures.*

If the Issuer files a registration statement pursuant to Section 2(a) or Section 2(b), the following provisions shall apply:

(a) At or before the Effective Time of the Exchange Offers or the Shelf Registration, as the case may be, the Issuer shall cause the Indenture to be qualified under the Trust Indenture Act.

(b) In the event that such qualification would require the appointment of a new trustee under the Indenture, the Issuer shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(c) In connection with the Issuer's obligations with respect to the registration of Exchange Securities as contemplated by Section 2(a) (the "Exchange Registration"), if applicable, the Issuer shall, as soon as practicable (or as otherwise specified):

(i) prepare and file with the Commission, as soon as practicable but no later than September 30, 2018, an Exchange Offer Registration Statement on any form which may be utilized by the Issuer and which shall permit the Exchange Offers and use its best efforts to cause such Exchange Offer Registration Statement to become effective as soon as practicable thereafter, but no later than March 1, 2019;

(ii) prepare and file with the Commission such amendments and supplements to such Exchange Offer Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Exchange Offer Registration Statement for the periods and purposes contemplated in Section 2(a) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Exchange Offer Registration Statement, and promptly provide each broker-dealer holding Exchange Securities that has identified itself to the Issuer as such with such number of copies of the prospectus included therein



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(as then amended or supplemented), in conformity in all material respects with the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, as such broker-dealer reasonably may request prior to the expiration of the Resale Period, for use in connection with resales of Exchange Securities;

(iii) promptly notify each broker-dealer that has identified itself to the Issuer as such and requested copies of the prospectus included in such registration statement, and confirm such advice in writing, (A) when such Exchange Offer Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Exchange Offer Registration Statement or any post-effective amendment, when the same has become effective, (B) of any request by the Commission or by the blue sky or securities commissioner or regulator of any state for amendments or supplements to such Exchange Offer Registration Statement or prospectus or for additional information after such Exchange Offer Registration Statement has become effective, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Exchange Offer Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Issuer contemplated by Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Exchange Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (F) at any time during the Resale Period when a prospectus is required to be delivered under the Securities Act, that such Exchange Offer Registration Statement, prospectus, prospectus amendment or supplement or post-effective prospectus amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing; and each such broker-dealer agrees to suspend use of such prospectus, prospectus amendment or supplement or post-effective amendment until the Issuer has amended or supplemented the prospectus to correct such misstatement or omission;

(iv) in the event that the Issuer would be required, pursuant to Section 3(c)(iii)(F) above, to notify each broker-dealer holding Exchange Securities that has identified itself to the Issuer as such, without delay prepare and furnish to each such holder a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of such Exchange Securities during the Resale Period, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(v) use its best efforts to obtain the withdrawal of any order suspending the effectiveness of such Exchange Offer Registration Statement or any post-effective amendment thereto at the earliest practicable date;

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(vi) use its best efforts to (A) register or qualify the Exchange Securities under the securities laws or blue sky laws of such jurisdictions as are contemplated by Section 2(a) no later than the commencement of the Exchange Offers, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions until the expiration of the Resale Period and (C) take any and all other actions as may be reasonably necessary or advisable to enable each broker-dealer holding Exchange Securities that has identified itself to the Issuer as such to consummate the disposition thereof in such jurisdictions; *provided, however*, that the Issuer shall not be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(c)(vi), (2) consent to general service of process in any such jurisdiction or (3) make any changes to its certificate of incorporation or by-laws or any agreement between it and its stockholders; and

(vii) comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders, as soon as practicable but no later than 24 months after the effective date of such Exchange Offer Registration Statement, an earnings statement of the Issuer and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Issuer, Rule 158 thereunder) (it being understood that the Issuer may satisfy its obligations under this clause through the filing of its annual report on Form 20-F for the first full fiscal year after such effective date).

(d) In connection with the Issuer's obligations with respect to the Shelf Registration, if applicable, the Issuer shall, as soon as practicable (or as otherwise specified):

(i) prepare and file with the Commission, as soon as practicable but in any case within the time periods specified in Section 2(b), a Shelf Registration Statement on any form which may be utilized by the Issuer and which shall register all of the Registrable Securities for resale by the Electing Holders in accordance with such method or methods of disposition as may be specified by such Electing Holders and use its best efforts to cause such Shelf Registration Statement to become effective as soon as practicable but in any case within the time periods specified in Section 2(b);

(ii) not less than 15 calendar days prior to the Effective Time of the Shelf Registration Statement, mail the Notice and Questionnaire to the holders of Registrable Securities; no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement, and no holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless such holder has returned a completed and signed Notice and Questionnaire to the Issuer by the deadline for response set forth therein; *provided, however*, that holders of Registrable Securities shall have at least 15 calendar days from the date on which the Notice and Questionnaire is first mailed to such holders to return a completed and signed Notice and Questionnaire to the Issuer;

(iii) prepare and file with the Commission such amendments and supplements to such Shelf Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Shelf Registration Statement for the period specified in Section 2(b) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Shelf Registration Statement, and furnish to the Electing Holders copies of any such supplement or amendment simultaneously with or promptly after its being used or filed with the Commission;

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(iv) before filing any Shelf Registration Statement or prospectus and each amendment or supplement thereto, provide (A) the Electing Holders, (B) the managing underwriters (which term, for purposes of this Agreement, shall include a person deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act), if any, thereof, (C) counsel for any such managing underwriter or agent and (D) not more than one counsel for all of the Electing Holders, the opportunity to participate in the preparation of such Shelf Registration Statement, each prospectus included therein or filed with the Commission and each amendment or supplement thereto;

(v) for a reasonable period prior to the filing of such Shelf Registration Statement, and throughout the period specified in Section 2(b), make available at reasonable times at the Issuer's principal place of business or such other reasonable place for inspection by the persons referred to in Section 3(d)(iv) above who shall certify to the Issuer that they have a current intention to sell the Registrable Securities pursuant to the Shelf Registration such financial and other information and books and records of the Issuer, and cause the officers, employees, counsel and independent certified public accountants of the Issuer to respond to such inquiries, as shall be reasonably necessary, in the reasonable judgment of the respective counsel referred to in such Section, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; *provided, however*, that each such party shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Issuer as being confidential, until such time as (A) such information becomes a matter of public record (whether by virtue of its inclusion in such registration statement or otherwise), (B) such person shall be required so to disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such person shall have given the Issuer prompt prior written notice of such requirement) unless such release is against Mexican law, or (C) in an opinion addressed to the Issuer of counsel experienced in such matters and approved by the Issuer, such information is required to be set forth in such Shelf Registration Statement or the prospectus included therein or in an amendment to such Shelf Registration Statement or an amendment or supplement to such prospectus in order that such Shelf Registration Statement, prospectus, amendment or supplement, as the case may be, complies with applicable requirements of the federal securities laws and the rules and regulations of the Commission and does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(vi) promptly notify each of the Electing Holders, any sales or placement agent therefor and any underwriter thereof (which notification may be made through any managing underwriter that is a representative of such underwriter for such purpose) and confirm such advice in writing, (A) when such Shelf Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Shelf Registration Statement or any post-effective amendment, when the same has become effective, (B) of any request by the Commission and by the blue sky or securities commissioner or regulator of any state for amendments or supplements to such Shelf Registration Statement or prospectus or for additional information after such Shelf Registration has become effective, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Shelf Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Issuer contemplated

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by Section 3(d)(xiii) or Section 5 or contained in any underwriting agreement or similar agreement relating to the offering cease to be true and correct in all material respects, (E) of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (F) if at any time when a prospectus is required to be delivered under the Securities Act, that such Shelf Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(vii) use its best efforts to obtain the withdrawal of any order suspending the effectiveness of such registration statement or any post-effective amendment thereto at the earliest practicable date;

(viii) if requested by any managing underwriter or underwriters, or any Electing Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as is required by the applicable rules and regulations of the Commission and as such managing underwriter or underwriters, or such Electing Holder specifies should be included therein relating to the terms of the sale of such Registrable Securities, including information with respect to the principal amount of Registrable Securities being sold by such Electing Holder or to any underwriters, the name and description of such Electing Holder or underwriter, the offering price of such Registrable Securities and any discount, commission or other compensation payable in respect thereof, the purchase price being paid therefor by such underwriters and with respect to any other terms of the offering of the Registrable Securities to be sold by such Electing Holder or to such underwriters; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(ix) furnish to each Electing Holder, therefor, each underwriter, if any, thereof and the respective counsel referred to in Section 3(d)(iv) an executed copy (or, in the case of an Electing Holder, a conformed copy) of such Shelf Registration Statement, each such amendment and supplement thereto (in each case including all exhibits thereto (in the case of an Electing Holder of Registrable Securities, upon request) and documents incorporated by reference therein) and such number of copies of such Shelf Registration Statement (excluding exhibits thereto and documents incorporated by reference therein unless reasonably so requested by such Electing Holder, agent or underwriter, as the case may be) and of the prospectus included in such Shelf Registration Statement (including each preliminary prospectus and any summary prospectus), in conformity in all material respects with the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, and such other documents, as such Electing Holder, agent, if any, and underwriter, if any, may reasonably request in order to facilitate the offering and disposition of the Registrable Securities owned by such Electing Holder, offered or sold by such agent or underwritten by such underwriter and to permit such Electing Holder, agent and underwriter to satisfy the prospectus delivery requirements of the Securities Act; and the Issuer hereby consents (subject to Section 3(h)) to the use of such prospectus (including such preliminary and summary prospectus) and any amendment or supplement thereto by each such Electing

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Holder and by any such agent and underwriter, in each case in the form most recently provided to such person by the Issuer, in connection with the offering and sale of the Registrable Securities covered by the prospectus (including such preliminary and summary prospectus) or any supplement or amendment thereto;

(x) use best efforts to (A) register or qualify the Registrable Securities to be included in such Shelf Registration Statement under such securities laws or blue sky laws of such jurisdictions as any Electing Holder and each underwriter, if any, thereof shall reasonably request, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions during the period the Shelf Registration is required to remain effective under Section 2(b) and (C) take any and all other actions as may be reasonably necessary or advisable to enable each such Electing Holder, agent, if any, and underwriter, if any, to consummate the disposition in such jurisdictions of such Registrable Securities; *provided, however*, that the Issuer shall not be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(d)(x), (2) consent to general service of process in any such jurisdiction or (3) make any changes to its certificate of incorporation or by-laws or any agreement between it and its stockholders;

(xi) unless any Registrable Securities shall be in book-entry only form, cooperate with the Electing Holders and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, and, in the case of an underwritten offering, enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two business days prior to any sale of the Registrable Securities;

(xii) enter into one or more underwriting agreements, engagement letters, agency agreements, “best efforts” underwriting agreements or similar agreements, as appropriate, including customary provisions relating to indemnification and contribution, and take such other actions in connection therewith as any Electing Holders aggregating at least 20% in aggregate principal amount of the Registrable Securities at the time outstanding shall request in order to expedite or facilitate the disposition of such Registrable Securities;

(xiii) whether or not an agreement of the type referred to in Section 3(d)(xii) hereof is entered into and whether or not any portion of the offering contemplated by the Shelf Registration is an underwritten offering or is made through a placement or sales agent or any other entity, (A) make such representations and warranties to the Electing Holders and the underwriters, if any, thereof in form, substance and scope as are customarily made in connection with an offering of debt securities pursuant to any appropriate agreement or to a registration statement filed on the form applicable to the Shelf Registration; (B) obtain opinions of counsel customary for a public offering of Securities to the Issuer in customary form and covering such matters, of the type customarily covered by such an opinion, as the managing underwriters, if any, or, in the event there are no managing underwriters, the Electing Holders of at least a majority in aggregate principal amount of the Registrable Securities at the time outstanding may reasonably request, addressed to the managing underwriters (if any) or such Electing Holder or Electing Holders and dated the effective date of such Shelf Registration Statement; (C) obtain a “cold comfort” letter or letters from the independent certified public accountants of the Issuer addressed to the managing underwriters (if any) or, in the

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event there are no managing underwriters, use reasonable efforts to have such letters addressed to the selling Electing Holders, dated (i) the effective date of such Shelf Registration Statement and (ii) the effective date of any prospectus supplement to the prospectus included in such Shelf Registration Statement or post-effective amendment to such Shelf Registration Statement which includes unaudited or audited financial statements as of a date or for a period subsequent to that of the latest such statements included in such prospectus, such letter or letters to be in customary form and covering such matters of the type customarily covered by letters of such type; (D) deliver such documents and certificates, including officers' certificates, as may be reasonably requested by any Electing Holders of at least 20% in aggregate principal amount of the Registrable Securities at the time outstanding or the managing underwriters, if any, thereof to evidence the accuracy of the representations and warranties made pursuant to clause (A) above or those contained in Section 5 hereof and the compliance with or satisfaction of any agreements or conditions contained in the underwriting agreement or other agreement entered into by the Issuer; and (E) undertake such obligations relating to expense reimbursement, indemnification and contribution as are provided in Section 6 hereof;

(xiv) notify in writing each holder of Registrable Securities of any proposal by the Issuer to amend or waive any provision of this Agreement pursuant to Section 9(g) hereof and of any amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be;

(xv) in the event that any broker-dealer registered under the Exchange Act shall underwrite any Registrable Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules (the "Conduct Rules") of the Financial Industry Regulatory Authority ("FINRA", formerly the National Association of Securities Dealers, Inc.) or any successor thereto, as amended from time to time) thereof, whether as a holder of such Registrable Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, assist such broker-dealer in complying with the requirements of such Conduct Rules, including by (A) if such Conduct Rules shall so require, engaging a "qualified independent underwriter" (as defined in such Conduct Rules) to participate in the preparation of the Shelf Registration Statement relating to such Registrable Securities, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Shelf Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Registrable Securities, (B) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 6 hereof (or to such other customary extent as may be requested by such underwriter), and (C) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Conduct Rules; and

(xvi) comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders as soon as practicable but, in any event, not later than 24 months after the effective date of such Shelf Registration Statement, an earnings statement of the Issuer and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Issuer, Rule 158 thereunder) (it being understood that the Issuer may satisfy its obligations under this clause through the filing of its annual report on Form 20-F for the first full fiscal year after such effective date).

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(e) In the event that the Issuer would be required, pursuant to Section 3(d)(vi)(F) above, to notify the Electing Holders and the managing underwriters, if any, thereof, the Issuer shall without delay prepare and furnish to each of the Electing Holders and to each such underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Registrable Securities, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. Each Electing Holder agrees that upon receipt of any notice from the Issuer pursuant to Section 3(d)(vi)(F) above, such Electing Holder shall forthwith discontinue the disposition of Registrable Securities pursuant to the Shelf Registration Statement applicable to such Registrable Securities until such Electing Holder shall have received copies of such amended or supplemented prospectus, and if so directed by the Issuer, such Electing Holder shall deliver to the Issuer (at the Issuer's expense) all copies, other than permanent file copies, then in such Electing Holder's possession of the prospectus covering such Registrable Securities at the time of receipt of such notice.

(f) In the event of a Shelf Registration, in addition to the information required to be provided by each Electing Holder in its Notice Questionnaire, the Issuer may require such Electing Holder to furnish to the Issuer such additional information regarding such Electing Holder and such Electing Holder's intended method of distribution of Registrable Securities as the Issuer may, after consulting with counsel, determine is required in order to comply with the Securities Act. Each such Electing Holder agrees to notify the Issuer as promptly as practicable of any inaccuracy or change in information previously furnished by such Electing Holder to the Issuer or of the occurrence of any event in either case as a result of which any prospectus relating to such Shelf Registration contains or would contain an untrue statement of a material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities or omits to state any material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly to furnish to the Issuer any additional information required to correct and update any previously furnished information or required so that such prospectus shall not contain, with respect to such Electing Holder or the disposition of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

(g) Until the expiration of one year after the Settlement Date, the Issuer will not, and will not permit any of the Issuer's direct and indirect subsidiaries or the Guarantors to, resell any of the Securities that have been reacquired by any of them except pursuant to an effective registration statement under the Securities Act.

(h) In the case of a Shelf Registration Statement or the notification of the Issuer by broker-dealers seeking to sell Exchange Securities and required to deliver prospectuses that will be utilizing the prospectus contained in the Exchange Offer Registration Statement, each holder agrees that, upon receipt of any notice from the Issuer of (i) the happening of any event of the kind described in any of clauses (B) - (F) of Section 3(d)(vi) or (ii) the exercise of the Issuer's right, under clause (ii) of the second paragraph of Section 2(d), to postpone the effectiveness, supplementing or amending of any such Registration Statement, such holder will forthwith discontinue disposition of Securities pursuant to the applicable Registration Statement until such



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holder receives the copies of the supplemented or amended prospectus contemplated by Section 3(c)(iv) or Section 3(e) or until such holder is advised in writing (the "Advice") by the Issuer that the use of the applicable prospectus may be resumed, and, if so directed by the Issuer, such holder will deliver to the Issuer (at the Issuer's expense) all copies in such holder's possession, other than permanent file copies, of the prospectus covering such Securities current at the time of receipt of such notice. If the Issuer shall give any such notice to suspend the disposition of any Securities pursuant to a Registration Statement, the Issuer shall use its best efforts to file a supplement or an amendment to the Registration Statement and, in the case of an amendment, have such amendment declared effective as soon as practicable and shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days in the period from and including the date of the giving of such notice to and including the date when the Issuer shall have made available to the holders (i) copies of the supplemented or amended prospectus necessary to resume such dispositions or (ii) the Advice.

#### *4. Registration Expenses.*

The Issuer agrees, unless otherwise agreed in writing among the Issuer, the Initial Purchasers and the Dealer Managers, to bear and to pay or cause to be paid promptly the following expenses incident to the Issuer's performance of or compliance with this Agreement: (a) all Commission and any FINRA registration, filing and review fees and other expenses (except as noted herein) in connection with the registration of the Securities with the Commission in connection with such registration, filing and review; (b) all fees and expenses in connection with the qualification of the Securities for offering and sale under the state securities and blue sky laws referred to in Section 3(d)(x) hereof and determination of their eligibility for investment under the laws of such jurisdictions as any managing underwriters or the Electing Holders may designate, including any fees and disbursements of counsel for the Electing Holders or underwriters in connection with such qualification; (c) fees and expenses of the Trustee under the Indenture, any agent of the Trustee and any counsel for the Trustee and of any collateral agent or custodian; (d) internal expenses (including all salaries and expenses of the Issuer's officers and employees performing legal or accounting duties); (e) reasonable and duly documented fees, disbursements and expenses of counsel and independent certified public accountants of the Issuer (including the expenses of any opinions or "cold comfort" letters required by or incident to such performance and compliance); (f) fees, disbursements and expenses of one counsel for the Electing Holders retained in connection with a Shelf Registration, as selected by the Electing Holders of at least a majority in aggregate principal amount of the Registrable Securities held by Electing Holders (which counsel shall be reasonably satisfactory to the Issuer); and (g) fees, expenses and disbursements of any other persons, including special experts, retained by the Issuer in connection with such registration (collectively, the "Registration Expenses"). The Initial Purchasers and the Dealer Managers, respectively, agree to bear and to pay or cause to be paid promptly the following expenses incident to the Initial Purchasers' and Dealer Managers' respective compliance with this Agreement: (a) all expenses relating to the preparation, printing, production, distribution and reproduction of each registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing (including the cost of preparing such registration statement, prospectus, amendment or supplement for filing with the Commission in electronic format), the expenses of preparing the Securities for delivery and the expenses of printing or producing any underwriting agreements, agreements among underwriters, selling agreements and blue sky or legal investment memoranda and all other documents in connection with the offering, sale or delivery of Securities to be disposed of (including certificates representing the Securities), excluding Issuer's legal counsel fees and expenses; (b) messenger, telephone and delivery expenses relating to the offering, sale or delivery of Securities and the preparation of documents referred in clause (a) above; (c) fees and disbursements and expenses of any "qualified independent underwriter" engaged pursuant to



Section 3(d)(xv) hereof; (d) any fees charged by securities rating services for rating the Securities (limited to the one-time payment of Moody' s quarterly fee for the current quarter, as well as the one-time payment of Moody' s transaction fee, as it relates to the initial sale of the Securities), up to U.S. \$50,000; and (e) any fees associated with listing the Exchange Securities on the Luxembourg Stock Exchange and the consummation by the transactions contemplated by this Agreement in Luxembourg. To the extent that any Registration Expenses are incurred, assumed or paid by any holder of Registrable Securities therefor or underwriter thereof, the Issuer shall reimburse such person for the full amount of the Registration Expenses so incurred, assumed or paid promptly after receipt of a request therefor. Notwithstanding the foregoing, the holders of the Registrable Securities being registered shall pay all agency fees and commissions and underwriting discounts and commissions attributable to the sale of such Registrable Securities and the fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above.

#### *5. Representations and Warranties.*

The Issuer represents and warrants to, and agrees with, the Initial Purchasers, the Dealer Managers and each of the holders from time to time of Registrable Securities that:

(a) The compliance by the Issuer with the provisions of this Agreement, and the consummation of the transactions herein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any material agreement or material instrument to which the Issuer or any of the Guarantors is a party or by which the Issuer or any of the Guarantors is bound or to which any of the property or assets of the Issuer or any of the Guarantors is subject, nor will such action result in any violation of the provisions of the *Ley de Petróleos Mexicanos* (the "Petróleos Mexicanos Law") and related regulations or any other statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of the Guarantors or any of its or their respective properties;

(b) This Agreement has been duly authorized, executed and delivered by the Issuer.

#### *6. Indemnification.*

(a) *Indemnification by the Issuer.* The Issuer will indemnify and hold harmless each of the holders of Registrable Securities included in an Exchange Offer Registration Statement, each of the Electing Holders of Registrable Securities included in a Shelf Registration Statement and each person who participates as an underwriter in any offering or sale of such Registrable Securities against any losses, claims, damages or liabilities, joint or several, to which such holder or underwriter may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Exchange Offer Registration Statement or Shelf Registration Statement, as the case may be (or any amendment or supplement thereto), under which such Registrable Securities were registered under the Securities Act, including all exhibits therein and documents incorporated by reference thereto, or any preliminary or final prospectus contained therein or furnished by the Issuer to any such holder, Electing Holder or underwriter, or any amendment or supplement thereto, or any free writing prospectus (as defined in Rule 405) prepared by or on behalf of the Issuer or used or referred to by the Issuer in connection with the Exchange Offers or the Shelf Registration, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse such holder, such Electing Holder and such underwriter for any reasonable and duly documented legal or other expenses incurred by

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them in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Issuer shall not be liable to any such person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or preliminary, final or summary prospectus, or amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Issuer by such person expressly for use therein.

(b) *Indemnification by the Holders and Underwriters.* The Issuer may require, as a condition to including any Registrable Securities in any registration statement filed pursuant to Section 2(b) hereof and to entering into any underwriting agreement with respect thereto, that the Issuer shall have received an undertaking reasonably satisfactory to it from the Electing Holder of such Registrable Securities and from each underwriter named in any such underwriting agreement, severally and not jointly, to (i) indemnify and hold harmless the Issuer and all other holders of Registrable Securities, against any losses, claims, damages or liabilities to which the Issuer or such other holders of Registrable Securities may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary, final or summary prospectus contained therein or furnished by the Issuer to any such Electing Holder or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Issuer by such Electing Holder or underwriter expressly for use therein, and (ii) reimburse the Issuer for any reasonable and duly documented legal or other expenses incurred by the Issuer in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that no such Electing Holder shall be required to undertake liability to any person under this Section 6(b) for any amounts in excess of the dollar amount of the proceeds to be received by such Electing Holder from the sale of such Electing Holder's Registrable Securities pursuant to such registration.

(c) *Notices of Claims, Etc.* Promptly after receipt by an indemnified party under Section 6(a) or Section 6(b) above of written notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party pursuant to the indemnification provisions of or contemplated by this Section 6, notify such indemnifying party in writing of the commencement of such action; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under the indemnification provisions of or contemplated by Section 6(a) or Section (b) above. In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable and duly documented costs in a manner customary for the

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indemnified party of investigation. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, which shall not be unreasonably withheld. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Contribution*. If for any reason the indemnification provisions contemplated by Section 6(a) or Section 6(b) are unavailable to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein although applicable in accordance with their terms, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 6(d) were determined by pro rata allocation (even if the holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 6(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6(d), no holder shall be required to contribute any amount in excess of the amount by which the dollar amount of the proceeds received by such holder from the sale of any Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) exceeds the amount of any damages which such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The holders' and any underwriters' obligations in this Section 6(d) to contribute shall be several in proportion to the principal amount of Registrable Securities registered or underwritten, as the case may be, by them and not joint.

(e) The obligations of the Issuer under this Section 6 shall be in addition to any liability which the Issuer may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and partner of each holder and underwriter and each person, if any, who

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controls any holder, agent or underwriter within the meaning of the Securities Act, and the obligations of the holders and any agents or underwriters contemplated by this Section 6 shall be in addition to any liability which the respective holder, agent or underwriter may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Issuer (including any person who, with his consent, is named in any registration statement as about to become a director of the Issuer) and to each person, if any, who controls the Issuer within the meaning of the Securities Act.

#### *7. Underwritten Offerings.*

(a) *Selection of Underwriters.* If any of the Registrable Securities covered by the Shelf Registration are to be sold pursuant to an underwritten offering, the managing underwriter or underwriters thereof shall be designated by Electing Holders holding at least a majority in aggregate principal amount of the Registrable Securities to be included in such offering, *provided, however*, that such designated managing underwriter or underwriters is or are acceptable to the Issuer.

(b) *Participation by Holders.* Each holder of Registrable Securities hereby agrees with each other such holder that no such holder may participate in any underwritten offering hereunder unless such holder (i) agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

#### *8. Rule 144.*

The Issuer covenants to the holders of Registrable Securities that to the extent it shall be required to do so under the Exchange Act, the Issuer shall timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 adopted by the Commission under the Securities Act) and the rules and regulations adopted by the Commission thereunder, and shall take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144, as such Rule may be amended from time to time, or any similar or successor rule or regulation hereafter adopted by the Commission. Upon the request of any holder of Registrable Securities in connection with that holder's sale pursuant to Rule 144, the Issuer shall deliver to such holder a written statement as to whether it has complied with such requirements.

#### *9. Miscellaneous.*

(a) *No Inconsistent Agreements.* The Issuer represents, warrants, covenants and agrees that it has not granted, and shall not grant, registration rights with respect to Registrable Securities or any other securities which would be inconsistent with the rights granted to the holders of the Registrable Securities in this Agreement.

(b) *Notices.* All notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, if delivered personally or by courier, as follows: If to the Issuer, to it at Gerencia de Financiamientos e Inversiones, Petróleos Mexicanos, Avenida Marina Nacional No. 329, Colonia

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Verónica Anzures, Ciudad de México, 11300, México, and if to a holder, to the address of such holder set forth in the security register or other records of the Issuer, or to such other address as the Issuer or any such holder may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(c) *Parties in Interest.* All the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and the holders from time to time of the Registrable Securities and the respective successors and assigns of the parties hereto and such holders. In the event that any transferee of any holder of Registrable Securities shall acquire Registrable Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall, without any further writing or action of any kind, be deemed a beneficiary hereof for all purposes, and such Registrable Securities shall be held subject to all of the terms of this Agreement; and by taking and holding such Registrable Securities such transferee shall be entitled to receive the benefits of, and be conclusively deemed to have agreed to be bound by, all of the applicable terms and provisions of this Agreement. If the Issuer shall so request, any such successor, assign or transferee shall agree in writing to acquire and hold the Registrable Securities subject to all of the applicable terms hereof.

(d) *Survival.* The respective indemnities, agreements, representations, warranties and each other provision set forth in this Agreement or made pursuant hereto shall remain in full force and effect regardless of any investigation (or statement as to the results thereof) made by or on behalf of any holder of Registrable Securities, the Issuer, any director, officer or partner of such holder or the Issuer, any agent or underwriter or any director, officer or partner thereof, or any controlling person of any of the foregoing, and shall survive delivery of and payment for the Registrable Securities pursuant to the Terms Agreement and Dealer Manager Agreement, respectively, and the transfer and registration of Registrable Securities by such holder and the consummation of an Exchange Offer.

(e) ***Governing Law.* This Agreement, and any claim, controversy or dispute relating to or arising out of this Agreement, shall be governed by and construed in accordance with the laws of the State of New York except that the authorization and execution of this Agreement by the Issuer shall be governed by the laws of the United Mexican States.**

(f) *Headings.* The descriptive headings of the several Sections and paragraphs of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

(g) *Entire Agreement; Amendments.* This Agreement and the other writings referred to herein (including the Indenture and the form of Securities) or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter. This Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Issuer and the holders of at least a majority in aggregate principal amount of the Registrable Securities at the time outstanding. Each holder of any Registrable Securities at the time or thereafter outstanding shall be bound by any amendment or waiver effected pursuant to this Section 9(g), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Registrable Securities or is delivered to such holder.

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(h) *Counterparts*. This Agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

(i) *Commercial Activity*. The Issuer and each of the Guarantors are subject to civil and commercial law with respect to their obligations, as applicable, under the Agreements and the Securities. Neither the Issuer nor any of the Guarantors is entitled to any immunity, whether on grounds of sovereign immunity or otherwise, from any legal proceedings (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) to enforce or collect upon this Agreement, the Indenture, the Guaranty Agreement, the Securities, or any other liability or obligation of the Issuer and/or each of the Guarantors related to or arising from the transactions contemplated thereby in respect of itself or its property.

(j) *Agent for Service; Submission to Jurisdiction; Waiver of Immunities*. The Issuer hereby appoints the Consul General of Mexico in New York City (currently Mr. Diego Gómez Pickering) and its successors as its authorized agent (the “Authorized Agent”) upon which process may be served in any action by any Initial Purchaser or Dealer Manager, or by any persons controlling such Initial Purchaser or Dealer Manager, arising out of or based upon this Agreement which each of the parties hereto hereby agrees that, in respect of any actions brought against it as a defendant may be instituted in the U.S. District Court for the Southern District of New York and any appellate court or body thereto (collectively, the “Federal Courts”) referred to below. Each of the parties hereto irrevocably submits to the jurisdiction of the Federal Courts in respect of any action arising out of or based upon this Agreement and irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such action in any such court, and each such party further waives any right to which it may be entitled on account of present or future residence or domicile. The appointment made by the Issuer shall be irrevocable as long as any of the Securities remain outstanding, unless and until a successor agent shall have been appointed the Issuer’s Authorized Agent and such successor agent shall have accepted such appointment. The Issuer will take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment or appointments in full force and effect as aforesaid. Service of process upon the Authorized Agent at 27 East 39th Street, New York, New York 10016, and written notice of such service mailed or delivered to the Issuer at the address set forth in Section 9(b) above shall be deemed, in every respect, effective service of process upon the Issuer. The Issuer hereby waives irrevocably any immunity from jurisdiction to which it might otherwise be entitled (including, to the extent applicable, sovereign immunity, immunity to pre-judgment attachment, post-judgment attachment and execution) in any such action in any federal court in The City of New York, or in any competent court in Mexico, subject to certain restrictions pursuant to applicable law, including (i) the adoption of the Law of Petróleos Mexicanos, the Hydrocarbons Law and any other new law or regulation or (ii) any amendment to, or change in the interpretation or administration of, any existing law or regulation, in each case, pursuant to or in connection with the Energy Reform Decree by any governmental authority in Mexico with oversight or authority over the Issuer or its subsidiaries.

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If the foregoing is in accordance with your understanding, please sign and return to us three (3) counterparts hereof, and upon the acceptance hereof by you, this letter and such acceptance hereof shall constitute a binding agreement among the Initial Purchasers, the Dealer Managers and the Issuer.

Very truly yours,

PETRÓLEOS MEXICANOS

By: /s/ CARLOS CARAVEO SÁNCHEZ

Name: Carlos Caraveo Sánchez

Title: Associate Managing Director of Finance  
of Petróleos Mexicanos

*[Registration Rights Agreement Signature Page]*

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Accepted as of the date hereof:

BNP PARIBAS SECURITIES CORP.

By: /S/ ROGER KIM

Name: Roger Kim

Title: Managing Director

*[Registration Rights Agreement Signature Page]*



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Accepted as of the date hereof:

CITIGROUP GLOBAL MARKETS INC.

By: /s/ D. BLAKE HALDER

Name: D. Blake Halder

Title: Managing Director

*[Registration Rights Agreement Signature Page]*

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Accepted as of the date hereof:

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

By: /s/ MAXIM VOLKOV

Name: Maxim Volkov

Title: Managing Director

*[Registration Rights Agreement Signature Page]*

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Accepted as of the date hereof:

SMBC NIKKO SECURITIES AMERICA, INC.

By: /s/ YOSHIHIRO SATAKE

Name: Yoshihiro Satake

Title: Managing Director

*[Registration Rights Agreement Signature Page]*

BNP Paribas Securities Corp.  
787 Seventh Avenue, 7th Fl.  
New York, New York 10019

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, New York 10036

SMBC Nikko Securities America, Inc.  
277 Park Avenue  
New York, New York 10172

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, New York 10036

**Petróleos Mexicanos****INSTRUCTION TO DTC PARTICIPANTS***(Date of Mailing)***URGENT - IMMEDIATE ATTENTION REQUESTED****DEADLINE FOR RESPONSE: [DATE]** ☐

The Depository Trust Company (“DTC”) has identified you as a DTC Participant through which beneficial interests in 5.350% Notes due 2028 (CUSIP Nos.: 71654Q CH3 and P78625 DD2) and 6.350% Bonds due 2048 (CUSIP Nos.: 71654Q CJ9 and P78625 DE0) (the “Securities”) of Petróleos Mexicanos (the “Issuer”) are held.

The Issuer is in the process of registering the Securities under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Securities included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Securities receive a copy of the enclosed materials as soon as possible as their rights to have the Securities included in the registration statement depend upon their returning the Notice and Questionnaire by **[Deadline For Response]**. Please forward a copy of the enclosed documents to each beneficial owner that holds interests in the Securities through you. If you require more copies of the enclosed materials or have any questions pertaining to this matter, please contact Gerencia de Financiamientos e Inversiones, Petróleos Mexicanos, Avenida Marina Nacional No. 329, Colonia Verónica Anzures, Ciudad de México, 11300, México; E-mail: [ri@pemex.com](mailto:ri@pemex.com), Attention: Gerencia de Relación con Inversionistas.

☐ Not less than 28 calendar days from date of mailing. \_\_\_\_\_

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**Petróleos Mexicanos**

Notice of Registration Statement  
and  
Selling Securityholder Questionnaire

(Date)

Reference is hereby made to the Exchange and Registration Rights Agreement dated February 1, 2018 (the “Exchange and Registration Rights Agreement”) among Petróleos Mexicanos (the “Issuer”), the Initial Purchasers and the Dealer Managers named therein. Pursuant to the Exchange and Registration Rights Agreement, the Issuer intends to file with the United States Securities and Exchange Commission (the “Commission”) a registration statement on Form [ ] (the “Shelf Registration Statement”) for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the “Securities Act”), of the Issuer’s 5.350% Notes due 2028 (CUSIP Nos.: 71654Q CH3 and P78625 DD2) and 6.350% Bonds due 2048 (CUSIP Nos.: 71654Q CJ9 and P78625 DE0) (the “Securities”). A copy of the Exchange and Registration Rights Agreement is attached hereto. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Exchange and Registration Rights Agreement.

Each beneficial owner of Registrable Securities is entitled to have the Registrable Securities beneficially owned by it included in the Shelf Registration Statement. In order to have Registrable Securities included in the Shelf Registration Statement, this Notice of Registration Statement and Selling Securityholder Questionnaire (“Notice and Questionnaire”) must be completed, executed and delivered to the Issuer’s counsel at the address set forth herein for receipt ON OR BEFORE **[Deadline for Response]**. Beneficial owners of Registrable Securities who do not complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf Registration Statement and (ii) may not use the prospectus forming a part thereof for resales of Registrable Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and related prospectus.

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## ELECTION

The undersigned holder (the “Selling Securityholder”) of Registrable Securities hereby elects to include in the Shelf Registration Statement the Registrable Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Exchange and Registration Rights Agreement. Such holder agrees severally and not jointly, to (i) indemnify and hold harmless the Issuer and all other holders of Registrable Securities, against any losses, claims, damages or liabilities to which the Issuer or such other holders of Registrable Securities may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary, final or summary prospectus contained therein or furnished by the Issuer to any such holder or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Issuer by such holder expressly for use therein, and (ii) reimburse the Issuer for any reasonable and duly documented legal or other expenses incurred by the Issuer in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that no such holder shall be required to undertake liability to any person hereunder for any amounts in excess of the dollar amount of the proceeds to be received by such holder from the sale of such holder’s Registrable Securities pursuant to such registration.

Upon any sale of Registrable Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Issuer and the Trustee the Notice of Transfer set forth in Appendix A to the Prospectus and as Exhibit B to the Exchange and Registration Rights Agreement.

The Selling Securityholder hereby provides the following information to the Issuer and represents and warrants that such information is accurate and complete:



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QUESTIONNAIRE

(1) (a) Full Legal Name of Selling Securityholder:

—

(b) Full Legal Name of Registered Holder (if not the same as in (a) above) of Registrable Securities Listed in Item (3) below:

—

(c) Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) Through Which Registrable Securities Listed in Item (3) below are Held:

—

(2) Address for Notices to Selling Securityholder:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Contact Person: \_\_\_\_\_

(3) Beneficial Ownership of Securities:

*Except as set forth below in this Item (3), the undersigned does not beneficially own any Securities.*

(a) Principal amount of Registrable Securities beneficially owned: \_\_\_\_\_  
CUSIP No(s). of such Registrable Securities: \_\_\_\_\_

(b) Principal amount of Securities other than Registrable Securities beneficially owned: \_\_\_\_\_  
CUSIP No(s). of such other Securities: \_\_\_\_\_

(c) Principal amount of Registrable Securities that the undersigned wishes to be included in the Shelf Registration Statement: \_\_\_\_\_  
CUSIP No(s). of such Registrable Securities to be included in the Shelf Registration Statement: \_\_\_\_\_

(4) Beneficial Ownership of Other Securities of the Issuer and Guarantors:

*Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any other securities of the Issuer or any Guarantor other than the Securities listed above in Item (3).*

State any exceptions here: \_\_\_\_\_

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(5) Relationships with the Issuer and Guarantors:

*Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Issuer or any of the Guarantors (or their respective predecessors or affiliates) during the past three years.*

State any exceptions here: \_\_\_\_\_

(6) Plan of Distribution:

*Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item (3) only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder or, alternatively, through underwriters, broker-dealers or agents. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registered Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.*

State any exceptions here: \_\_\_\_\_

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M.

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Issuer, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Exchange and Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such information in the Shelf Registration Statement and related prospectus. The Selling Securityholder understands that such information will be relied upon by the Issuer in connection with the preparation of the Shelf Registration Statement and related prospectus.

In accordance with the Selling Securityholder's obligation under Section 3(e) of the Exchange and Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the Issuer of any

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inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect. All notices hereunder and pursuant to the Exchange and Registration Rights Agreement shall be made in writing, by hand-delivery or air courier guarantying overnight delivery as follows:

To the Issuer:

Gerencia de Financiamientos e Inversiones  
Petróleos Mexicanos  
Avenida Marina Nacional No. 329  
Ciudad de México, 11300  
México  
Attention: Associate Managing Director of Finance

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Issuer' s counsel, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Issuer and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above). This Agreement shall be governed in all respects by the laws of the State of New York.

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IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Selling Securityholder  
(Print/type full legal name of beneficial owner of Registrable Securities)

By: \_\_\_\_\_  
Name:  
Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE  
**[DEADLINE FOR RESPONSE]** TO THE ISSUER' S COUNSEL AT:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

Deutsche Bank Trust Company Americas  
Petróleos Mexicanos  
60 Wall Street, 27th Floor  
New York, New York 10005

Attention: Trust Officer

Re: Petróleos Mexicanos (the "Issuer")  
5.350% Notes due 2028 (CUSIP Nos.: 71654Q CH3 and P78625 DD2)  
and 6.350% Bonds due 2048 (CUSIP Nos.: 71654Q CJ9 and P78625 DE0)  
(the "Securities")

Dear Sirs:

Please be advised that \_\_\_\_\_ has transferred U.S.\$\_\_\_\_\_ aggregate principal amount of the above referenced Securities pursuant to an effective Registration Statement on Form [\_\_\_] (File No. 333- \_\_\_\_\_) filed by the Issuer and each of the guarantors named therein.

We hereby certify that the prospectus delivery requirements, if any, of the U.S. Securities Act of 1933, as amended, have been satisfied and that the above-named beneficial owner of the Securities is named as a "Selling Holder" in the Prospectus dated **[date]** or in supplements thereto, and that the aggregate principal amount of the Securities transferred are the Securities listed in such prospectus opposite such owner' s name.

Dated:

Very truly yours,

\_\_\_\_\_  
(Name)

By: \_\_\_\_\_  
(Authorized Signature)

**CLEARY GOTTlieb STEEN & HAMILTON LLP**

One Liberty Plaza  
New York, NY 10006-1470  
T: +1 212 225 2000  
F: +1 212 225 3999

clearygottlieb.com

WASHINGTON, D.C. PARIS BRUSSELS LONDON MOSCOW  
FRANKFURT COLOGNE ROME MILAN HONG KONG  
BEIJING BUENOSAIRES SÃO PAULO ABU DHABI SEOUL

D: +1 212 225 2758  
jjuantorena@cgsh.com

VICTOR I. LEWKOW  
LEE C. BUCHHEIT  
THOMAS J. MOLONEY  
DAVID G. SABEL  
JONATHAN I. BLACKMAN  
MICHAEL L. RYAN  
ROBERT P. DAVIS  
YARON Z. REICH  
RICHARD S. LINCER  
STEVEN G. HOROWITZ  
JAMES A. DUNCAN  
STEVEN M. LOEB  
CRAIG B. BROD  
EDWARD J. ROSEN  
NICOLAS GRABAR  
CHRISTOPHER E. AUSTIN  
HOWARD S. ZELBO  
DAVID E. BRODSKY  
ARTHUR H. KOHN  
RICHARD J. COOPER  
JEFFREY S. LEWIS  
PAUL J. SHIM  
STEVEN L. WILNER  
ERIKA W. NIJENHUIS  
ANDRES DE LA CRUZ  
DAVID C. LOPEZ  
JAMES L. BROMLEY  
MICHAEL A. GERSTENZANG  
LEWIS J. LIMAN  
LEV L. DASSIN  
NEIL Q. WHORISKEY  
JORGE U. JUANTORENA  
MICHAEL D. WEINBERGER  
DAVID LEINWAND  
DIANA L. WOLLMAN  
JEFFREY A. ROSENTHAL  
ETHAN A. KLINGSBERG  
MICHAEL D. DAYAN  
CARMINE D. BOCCUZZI, JR.  
JEFFREY D. KARPF

KIMBERLY BROWN BLACKLOW  
ROBERT J. RAYMOND  
SUNG K. KANG  
LEONARD C. JACOBY  
SANDRA L. FLOW  
FRANCISCO L. CESTERO  
FRANCESCA L. ODELL  
WILLIAM L. MCRAE  
JASON FACTOR  
JOON H. KIM  
MARGARET S. PEPONIS  
LISA M. SCHWEITZER  
JUAN G. GIRALDEZ  
DUANE MCLAUGHLIN  
BREON S. PEACE  
MEREDITH E. KOTLER  
CHANTAL E. KORDULA  
BENET J. O' REILLY  
ADAM E. FLEISHER  
SEAN A. O' NEAL  
GLENN P. MCGRORY  
MATTHEW P. SALERNO  
MICHAEL J. ALBANO  
VICTOR L. HOU  
ROGER A. COOPER  
AMY R. SHAPIRO  
JENNIFER KENNEDY PARK  
ELIZABETH LENAS  
LUKE A. BAREFOOT  
PAMELA L. MARCOGLIESE  
PAUL M. TIGER  
JONATHAN S. KOLODNER  
DANIEL ILAN  
MEYER H. FEDIDA  
ADRIAN R. LEIPSIC  
ELIZABETH VICENS  
ADAM J. BRENNEMAN  
ARI D. MACKINNON  
JAMES E. LANGSTON  
JARED GERBER

COLIN D. LLOYD  
COREY M. GOODMAN  
RISHI ZUTSHI  
JANE VANLARE  
DAVID H. HERRINGTON  
KIMBERLY R. SPOERRI  
AARON J. MEYERS  
DANIEL C. REYNOLDS  
ABENA A. MAINOO  
HUGH C. CONROY, JR.  
**RESIDENT PARTNERS**  
SANDRA M. ROCKS  
S. DOUGLAS BORISKY  
JUDITH KASSEL  
DAVID E. WEBB  
PENELOPE L. CHRISTOPHOROU  
BOAZ S. MORAG  
MARY E. ALCOCK  
HEIDE H. ILGENFRITZ  
KATHLEEN M. EMBERGER  
WALLACE L. LARSON, JR.  
AVRAM E. LUFT  
ANDREW WEAVER  
HELENA K. GRANNIS  
JOHN V. HARRISON  
CAROLINE F. HAYDAY  
RAHUL MUKHI  
NEIL R. MARKEL  
HUMAYUN KHALID  
KENNETH S. BLAZEJEWSKI  
ANDREA M. BASHAM  
LAURA BAGARELLA  
SHIRLEY M. LO  
**RESIDENT COUNSEL**  
LOUISE M. PARENT  
OF COUNSEL

September 24, 2018

Petróleos Mexicanos  
Avenida Marina Nacional No. 329  
Colonia Verónica Anzures  
11300 Ciudad de México  
México

Re: Petróleos Mexicanos  
Registration Statement on Form F-4

Ladies and Gentlemen:

We have acted as your special United States counsel in connection with the above-referenced Registration Statement on Form F-4 (the "Registration Statement") filed on the date hereof by Petróleos Mexicanos (the "Issuer") and Pemex Exploración y Producción, Pemex Transformación Industrial, Pemex Perforación y Servicios and Pemex Logística (the "Guarantors"), with the United States Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Act"), in connection with the proposed offers to exchange (the "Exchange Offers") up to U.S. \$2,500,000,000 aggregate principal amount of 5.350% Notes due 2028 (the "2028 New Notes") and U.S. \$3,328,663,000 aggregate principal amount of 6.350% Bonds due 2048 (the "2048 New Bonds") and, together with the 2028 New Notes, the "New Securities") that have been registered under the Act for an equal principal amount of the Issuer's issued and outstanding 5.350% Notes due 2028 (the "2028 Old Notes") and 6.350% Bonds due 2048 (the "2048 Old Bonds") and, together with the 2028 Old Notes, the "Old Securities"). The New Securities will be issued pursuant to an indenture dated as of January 27, 2009, between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as supplemented by (i) the First Supplemental Indenture, dated as of June 2, 2009, among the Issuer, the Trustee and Deutsche Bank AG, London Branch as International Paying and Authenticating Agent, (ii) the Second Supplemental Indenture, dated as of October 13, 2009, among the Issuer, the Trustee, Credit Suisse AG, as Principal Swiss Paying

Cleary Gottlieb Steen & Hamilton LLP or an affiliated entity has an office in each of the cities listed above.

Agent and Authenticating Agent, and BNP Paribas (Suisse) SA, as Swiss Paying Agent, (iii) the Third Supplemental Indenture, dated as of April 10, 2012, among the Issuer, the Trustee and Credit Suisse AG, as Swiss Paying Agent and Authenticating Agent, (iv) the Fourth Supplemental Indenture, dated as of June 24, 2014, between the Issuer and the Trustee, (v) the Fifth Supplemental Indenture, dated as of October 15, 2014, between the Issuer and the Trustee, (vi) the Sixth Supplemental Indenture, dated as of December 8, 2015, among the Issuer, the Trustee, BNP Paribas (Suisse) SA, as Principal Swiss Paying Agent and Authenticating Agent, and Credit Suisse AG, as Swiss Paying Agent, (vii) the Seventh Supplemental Indenture, dated as of June 14, 2016, among the Issuer, the Trustee, Credit Suisse AG, as Principal Swiss Paying Agent and Authentication Agent, and UBS AG, as Swiss Paying Agent, (viii) the Eighth Supplemental Indenture, dated as of February 16, 2018, between the Issuer and the Trustee and (ix) the Ninth Supplemental Indenture, dated as of June 4, 2018, among the Issuer, the Trustee, BNP Paribas (Suisse), as Principal Swiss Paying and Authentication Agent, and UBS AG, as Swiss Paying Agent (as supplemented, the “Indenture”). Pursuant to a guaranty agreement dated July 29, 1996 (the “Guaranty Agreement”) among the Issuer and the Guarantors, and certificates of designation dated February 12, 2018 (the “Certificates of Designation”) issued by the Issuer thereunder, all of the Issuer’s payment obligations under the New Securities will be unconditionally guaranteed, jointly and severally, by the Guarantors.

In arriving at the opinions expressed below, we have reviewed the following documents:

- (a) the Registration Statement;
- (b) an executed copy of the Indenture;
- (c) the forms of the New Securities attached as exhibits to, or incorporated by reference in, the Registration Statement; and
- (d) executed copies of the Guaranty Agreement and the Certificates of Designation.

In addition, we have made such investigations of law, as we have deemed appropriate as a basis for the opinion expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed, (ii) that the New Securities will conform to the forms thereof that we have reviewed and will be duly authenticated in accordance with the Indenture, (iii) that Pemex Exploración y Producción (a productive state-owned subsidiary of the Issuer formed on June 1, 2015), Pemex Perforación y Servicios (a productive state-owned subsidiary of the Issuer formed on August 1, 2015), Pemex Logística (a productive state-owned subsidiary of the Issuer formed on October 1, 2015) and Pemex Transformación Industrial (a productive state-owned subsidiary of the Issuer formed on November 1, 2015) have each assumed, on or prior to November 1, 2015, all of the rights and obligations of Pemex-Exploración y Producción (a decentralized public entity and former subsidiary of the Issuer that was dissolved as of June 1, 2015) and Pemex-Refinación and Pemex-Gas y Petroquímica Básica

(each a decentralized public entity and former subsidiary of the Issuer that was dissolved as of November 1, 2015) under the Guaranty Agreement and the Certificates of Designation as a matter of Mexican law, (iv) that Pemex Transformación Industrial has assumed, as of July 27, 2018, all of the rights and obligations of Pemex Cogeneración y Servicios (a productive state-owned subsidiary of the Issuer that was dissolved as of July 27, 2018) under the Guaranty Agreement and the Certificates of Designation as a matter of Mexican law, and (v) that, except for the succession of Pemex Exploración y Producción, Pemex Perforación y Servicios, Pemex Logística and Pemex Transformación Industrial to the rights and obligations of Pemex-Exploración y Producción, Pemex-Refinación and Pemex-Gas y Petroquímica Básica and for the succession of Pemex Transformación Industrial to the rights and obligations of Pemex Cogeneración y Servicios, each of which occurred as a matter of Mexican law, the Guaranty Agreement has not been amended or terminated since the date of its execution and there are no dealings or arrangements among the parties that would alter the terms of the Guaranty Agreement since its date of execution.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that when the 2028 New Notes and the 2048 New Bonds, in the forms filed as Exhibits 4.21 and 4.22, respectively, to the Registration Statement have been duly executed by the Issuer and authenticated by the Trustee in accordance with the Indenture, and duly issued and delivered by the Issuer in exchange for an equal principal amount of 2028 Old Notes and 2048 Old Bonds, respectively, (a) the New Securities will be valid, binding and enforceable obligations of the Issuer, entitled to the benefits of the Indenture and (b) assuming due authorization, execution and delivery by the Issuer of Certificates of Designation in form and substance sufficient under Mexican law to designate the Indenture and the New Securities as obligations of the Issuer entitled to the benefits of the Guaranty Agreement, the payment obligations of the Guarantors under their guaranties of the New Securities pursuant to the Guaranty Agreement, will constitute the valid, binding and enforceable obligations of each Guarantor.

Insofar as the foregoing opinion relates to the validity, binding effect or enforceability of any agreement or obligation of the Issuer or any Guarantor, (a) we have assumed that the Issuer or such Guarantor, as the case may be, and each other party to such agreement or obligation, has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Issuer or any Guarantor regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience normally would be applicable to general business entities with respect to such agreement or obligation), (b) such opinion is subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity and (c) such opinion is subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights. In addition, we note (i) that the enforceability in the United States of the waiver by the Issuer of its immunities from court jurisdiction and from legal process, as set forth in the Indenture and the New Securities, is subject to the limitations imposed by the United States Foreign Sovereign Immunities Act of 1976 and (ii) that the designation in Section 1.13 of the Indenture of the U.S. federal courts sitting in The City of New York as the venue for actions or proceedings relating to the Indenture and the New Securities is (notwithstanding the waiver in or



pursuant to Section 1.13 of the Indenture) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. § 1404(a) or to dismiss such actions or proceedings on the grounds that such federal court is an inconvenient forum for such action or proceeding.

The foregoing opinion is limited to the federal law of the United States of America and the law of the State of New York.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to this firm in the Registration Statement and the related prospectus under the caption “Validity of Securities.” In giving such consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement, including this Exhibit, within the meaning of the term “expert” as used in the Act or the rules and regulations of the Commission issued thereunder. The opinions expressed herein are rendered on and as of the date hereof, and we assume no obligation to advise you, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Very truly yours,

CLEARY GOTTlieb STEEN & HAMILTON LLP

By: /s/ JORGE U. JUANTORENA

Jorge U. Juantorena, a Partner



September 19, 2018

Petróleos Mexicanos  
 Avenida Marina Nacional No. 329  
 Colonia Verónica Anzures  
 11300 Ciudad de México  
 México

Re: Petróleos Mexicanos  
Registration Statement on Form F-4

Ladies and Gentlemen:

I am the General Counsel of Petróleos Mexicanos (the “Issuer”), a productive state-owned company of the Federal Government of the United Mexican States (“Mexico”). In such capacity, I am familiar with the preparation and filing by the Issuer and its subsidiaries, Pemex Exploración y Producción, Pemex Transformación Industrial, Pemex Perforación y Servicios and Pemex Logística (the “Guarantors”) with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”), of a Registration Statement on Form F-4 (the “Registration Statement”) in connection with the proposed offers to exchange (the “Exchange Offers”) up to U.S. \$2,500,000,000 aggregate principal amount of 5.350% Notes due 2028 (the “2028 New Notes”) and U.S. \$3,328,663,000 aggregate principal amount of 6.350% Bonds due 2048 (the “2048 New Bonds”) and, together with the 2028 New Notes, the “New Securities”) that have been registered under the Act for an equal principal amount of the Issuer’s issued and outstanding 5.350% Notes due 2028 (the “2028 Old Notes”) and 6.350% Bonds due 2048 (the “2048 Old Bonds”) and, together with the 2028 Old Notes, the “Old Securities”). The New Securities will be issued pursuant to an Indenture dated as of January 27, 2009 (as supplemented, the “Indenture”) between the Issuer and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”). Pursuant to a guaranty agreement dated July 29, 1996 (the “Guaranty Agreement”) among the Issuer and the Guarantors, and certificates of designation dated February 12, 2018 (the “Certificates of Designation”) issued by the Issuer thereunder, all of the Issuer’s payment obligations under the New Securities will be unconditionally guaranteed, jointly and severally, by the Guarantors. Unless otherwise defined herein, capitalized terms used in this opinion shall have the meanings set forth in the Indenture.

For purposes of this opinion, I have examined the following documents:

- (a) the Registration Statement and the prospectus (the “Prospectus”) contained therein;
- (b) the Indenture;
- (c) the forms of the New Securities; and
- (d) the Guaranty Agreement and the Certificates of Designation.

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In addition, I have examined and relied on the originals or copies, certified or otherwise identified to my satisfaction, of all such corporate records of the Issuer and the Guarantors and such other instruments and other certificates of public officials, officers and representatives of the Issuer and the Guarantors and such other persons, and I have made such investigations of law, as I have deemed appropriate as a basis for the opinions expressed below.

Based upon the foregoing examination and review, I am of the opinion that:

1. The Issuer has the requisite corporate power and authority to perform its obligations under the Exchange Offers, and has taken all necessary corporate action to authorize the issuance, execution and delivery of the New Securities.
2. At the time of execution and delivery, the Issuer had the requisite corporate power and authority to execute and deliver the Indenture, the Issuer has the requisite corporate power and authority to perform its obligations under the Indenture, and the Indenture has been duly authorized, executed and delivered by the Issuer and constitutes a valid, binding and enforceable obligation of the Issuer.
3. When the New Securities are executed and delivered by the Issuer and authenticated and delivered by the Trustee in exchange for an equal principal amount of the Old Securities, the New Securities will constitute valid, binding and enforceable obligations of the Issuer, and the Guaranty Agreement and the guaranties of the New Securities thereunder will constitute valid, binding and enforceable obligations of the Guarantors, subject in each case to the extent a Mexican court determines that provisions of the Indenture and the Guaranty Agreement or the New Securities violate Mexico's public policy ("*Orden Público*") or defraud basic principles of Mexican law and applicable bankruptcy, liquidation, winding up, dissolution and other similar laws affecting creditors' rights generally. However, *Orden Público* or other laws of Mexico do not unduly restrict the rights of the holders of the New Securities or make the remedies provided in the Indenture, the Guaranty Agreement or the New Securities ineffective for the realization of the benefits provided thereby.
4. The statements in the Prospectus under the caption "Taxation–Mexican Taxation," insofar as such statements relate to statements of law or legal conclusions under the laws of Mexico, fairly summarize the matters referred to therein.

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I hereby consent to the filing of this opinion as Exhibit 5.2 to the Registration Statement and to the reference to me under the caption “Validity of Securities” in the Prospectus, without admitting that I am an “expert” within the meaning of the Act or the rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this Exhibit.

Very truly yours,

/s/ JORGE EDUARDO KIM VILLATORO

Jorge Eduardo Kim Villatoro  
General Counsel of Petróleos Mexicanos  
DJ-408-2018

## PETRÓLEOS MEXICANOS, SUBSIDIARY ENTITIES AND SUBSIDIARY COMPANIES

## Computation of ratio of earnings to fixed charges

(In thousands of Mexican pesos)

	March, 31, 2017	March 31, 2018
<b>IFRS</b>		
Fixed Charges:		
Interest capitalized in fixed assets	1,525,215	473,479
Interest expense	30,702,314	36,541,035
Amortization premiums related to indebtedness	(1,745,126 )	(2,598,077 )
Estimate of the interest within rental expense	486,719	442,415
<b>Total Fixed Charges</b>	<b>30,969,122</b>	<b>34,858,852</b>
Net income (loss)	87,935,293	113,312,111
Income Tax and Others	2,486,092	787,868
Profit sharing in subsidiaries and affiliates (income from equity investees)	(241,527 )	(285,187 )
<b>Pretax income from continuing operations before income from equity investees</b>	<b>90,179,858</b>	<b>113,814,792</b>
Fixed Charges:	30,969,122	34,858,852
Amortization of interest capitalized	61,009	18,939
Interest capitalized in fixed assets	(1,525,215 )	(473,479 )
Earnings	119,684,774	148,219,104
Ratio of earnings to fixed charges	3.86	4.25

## List of Subsidiaries

## Participation of Petróleos Mexicanos in the Capital Stock of Related Companies

## Petróleos Mexicanos

<u>Company</u>	<u>% of Participation</u>	<u>Parent</u>	<u>Jurisdiction of Incorporation</u>
P.M.I. Comercio Internacional, S.A. de C.V.	98.33	Petróleos Mexicanos	Mexico
P.M.I. Holdings B.V.	100.00	Petróleos Mexicanos	Netherlands
P.M.I. Holdings, Petróleos España, S.L.	100.00	Petróleos Mexicanos	Redomiciled in Spain
Holdings Holanda Services, B.V.	100.00	Petróleos Mexicanos	Netherlands
Pemex Desarrollo e Inversión Inmobiliaria, S.A. de C.V.	99.99999	Petróleos Mexicanos	Mexico
	0.00001	I.I.I. Servicios, S.A. de C.V.	
I.I.I. Servicios, S.A. de C.V.	99.982	Pemex Desarrollo e Inversión Inmobiliaria, S.A. de C.V.	Mexico
	0.018	Petróleos Mexicanos	
Pemex Procurement International, Inc.	100.00	Petróleos Mexicanos	United States
Kot Insurance Company, A.G.	100.00	Petróleos Mexicanos	Redomiciled in Switzerland
Infraestructura y Servicios Inmobiliarios, S.A. de C.V.	99.00	Pemex Desarrollo e Inversión Inmobiliaria, S.A. de C.V.	Mexico
	1.00	I.I.I. Servicios, S.A. de C.V.	
PMX Energy Partners, S.A. de C.V.	99.00	Petróleos Mexicanos	Mexico
	1.00	Pemex Logistics	

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## Pemex Exploration and Production

<u>Company</u>	<u>% of Participation</u>	<u>Parent</u>	<u>Jurisdiction of Incorporation</u>
Compañía Mexicana de Exploraciones, S.A. de C.V.	60.00	Pemex Exploration and Production	Mexico
P.M.I. Marine DAC	100.00	Pemex Exploration and Production	Ireland
P.M.I. Campos Maduros SANMA, S. de R.L. de C.V.	51.01	P.M.I. Marine DAC	Mexico
	48.99	Pemex Exploration and Production	
Pemex USA GOM I, Inc.	100.00	P.M.I. Marine DAC	United States



## Pemex Industrial Transformation

<u>Company</u>	<u>% of Participation</u>	<u>Parent</u>	<u>Jurisdiction of Incorporation</u>
Mex Gas Internacional, S.L. (Holding)	100.00	Pemex Industrial Transformation	Redomiciled in Spain
Mex Gas Supply, S.L.	100.00	Mex Gas Internacional, S.L.	Redomiciled in Spain
MGI Asistencia Integral, S. de R. L. de C.V.	99.9997	Mex Gas Internacional, S.L.	Mexico
	0.0003	Mex Gas Enterprises, S.L.	
MGI Enterprises US LLC	100.00	Mex Gas Enterprises, S.L.	United States
TAG Pipelines, S. de R.L. de C.V.	84.00	Mex Gas Enterprises, S.L.	Mexico
	16.00	Mex Gas Supply, S.L.	
TAG Transístmico, S. de R.L. de C.V.	99.00	TAG Pipelines, S. de R.L. de C.V.	Mexico
	1.00	Mex Gas Enterprises, S.L.	
Pasco Terminals, Inc.	99.00	MGI Enterprises US LLC	United States
	1.00	Mex Gas Enterprises, S.L.	
Terrenos para Industrias, S.A.	100.00	Pemex Industrial Transformation	Mexico
MGC México, S.A. de C.V.	99.9993	Mex Gas Internacional, S.L.	Mexico
	0.0007	MGI Asistencia Integral, S. de R.L. de C.V.	
P.M.I. Petroquímica, S.A. de C.V.	50.00	Pemex Industrial Transformation	Mexico
	50.00	P.M.I. Comercio Internacional, S.A. de C.V.	
PMX Cogeneración Internacional, S.L.	99.00	Mex Gas Internacional, S.L.	Spain
	1.00	MGI Asistencia Integral, S. de R. L. de C.V.	
PMX Cogeneración, S.A.P.I. de C.V.	99.9998	PMX Cogeneración Internacional, S.L.	Mexico
	0.002	Mex Gas Enterprises, S.L.	
PMI Azufre Industrial, S.A. de C.V.	99.00	Mex Gas Internacional, S.L.	Mexico
	1.00	MGI Asistencia Integral, S. de R. L. de C.V.	

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## Pemex Drilling and Services

<u>Company</u>	<u>% of Participation</u>	<u>Parent</u>	<u>Jurisdiction of Incorporation</u>
N/A			

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## Pemex Logistics

<u>Company</u>	<u>% of Participation</u>	<u>Parent</u>	<u>Jurisdiction of Incorporation</u>
P.M.I. Servicios Portuarios Transoceánico, S.A. de C.V.	99.00	Pemex Logistics	Mexico
	1.00	I.I.I. Servicios, S.A. de C.V.	

## Pemex Fertilizers

<u>Company</u>	<u>% of Participation</u>	<u>Parent</u>	<u>Jurisdiction of Incorporation</u>
PMX Fertilizantes Holding, S.A. de C.V.	99.999999	Pemex Fertilizers	Mexico
	0.000001	Pemex Ethylene	
PMX Fertilizantes Pacífico, S.A. de C.V.	76.66	Pemex Fertilizers	Mexico
	23.34	PMX Fertilizantes Holding, S.A. de C.V.	
Pro-Agroindustria, S.A. de C.V.	99.30	PMX Fertilizantes Pacífico, S.A. de C.V.	Mexico
	0.70	PMX Fertilizantes Holding, S.A. de C.V.	
Grupo Fertinal, S.A. de C.V.	99.9999998	PMX Fertilizantes Pacífico, S.A. de C.V.	Mexico
	0.00000002	PMX Fertilizantes Holding, S.A. de C.V.	
Agroindustrias del Balsas, S.A. de C.V.	53.40	Productora y Comercializadora de Fertilizantes, S.A. de C.V.	Mexico
	46.60	Grupo Fertinal, S.A. de C.V.	
Dinámica Industrial Balsas, S.A. de C.V.	99.9999	Grupo Fertinal, S.A. de C.V.	Mexico
	0.0001	Agroindustrias del Balsas, S.A. de C.V.	
Materias Primas, Inmuebles y Transportes de México, S.A. de C.V.	99.9999999	Grupo Fertinal, S.A. de C.V.	Mexico
	0.0000001	Agroindustrias del Balsas, S.A. de C.V.	
Roca Fosfórica Mexicana II, S.A. de C.V.	99.99999995	Grupo Fertinal, S.A. de C.V.	Mexico
	0.00000005	Agroindustrias del Balsas, S.A. de C.V.	
Minera Rofomex, S.A. de C.V.	99.99392	Grupo Fertinal, S.A. de C.V.	Mexico
	0.00607	Roca Fosfórica Mexicana, S.A. de C.V.	
	0.00001	Agroindustrias del Balsas, S.A. de C.V.	
Roca Fosfórica Mexicana, S.A. de C.V.	99.99999997	Grupo Fertinal, S.A. de C.V.	Mexico
	0.00000003	Agroindustrias del Balsas, S.A. de C.V.	
Sadcom del Centro, S.A. de C.V.	99.9999	Grupo Fertinal, S.A. de C.V.	Mexico
	0.0001	Agroindustrias del Balsas, S.A. de C.V.	
Productora y Comercializadora de Fertilizantes, S.A. de C.V.	99.996	Sadcom del Centro, S.A. de C.V.	Mexico
	0.004	Grupo Fertinal, S.A. de C.V.	

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## Pemex Ethylene

<u>Company</u>	<u>% of Participation</u>	<u>Parent</u>	<u>Jurisdiction of Incorporation</u>
PPQ Cadena Productiva, S.L.	100	Pemex Ethylene	Spain

## Other Subsidiary Companies

<u>Company</u>	<u>% of Participation</u>	<u>Parent</u>	<u>Jurisdiction of Incorporation</u>
P.M.I. Services B.V.	100.00	P.M.I. Holdings, Petróleos España, S.L.	Netherlands
P.M.I. Services North America, Inc.	40.98	P.M.I. Holdings, Petróleos España, S.L.	United States
	59.02	P.M.I. Norteamérica, S.A. de C.V.	
Hijos de J. Barreras, S.A.	51.00	P.M.I. Holdings B.V.	Spain
P.M.I. Trading, Ltd.	51.49	P.M.I. Norteamérica, S.A. de C.V.	Ireland
	48.51	Petróleos Mexicanos	
P.M.I. Trading México, S.A. de C.V.	99.99	P.M.I. Trading Limited	México
	0.01	P.M.I. Holdings Petróleos España, S.L.	
P.M.I. Norteamérica, S.A. de C.V.	71.70	Holdings Holanda Services, B.V.	Mexico
	28.30	P.M.I. Holdings, Petróleos España, S.L.	
P.M.I. Infraestructura de Desarrollo, S.A. de C.V.	99.999999	P.M.I. Norteamérica, S.A. de C.V.	Mexico
	0.000001	Holdings Holanda Services, B.V.	
P.M.I. Cinturón Transoceánico Gas Natural, S.A. de C.V.	99.00	P.M.I. Infraestructura de Desarrollo, S.A. de C.V.	Mexico
	1.00	P.M.I. Norteamérica, S.A. de C.V.	
P.M.I. Midstream del Centro, S.A. de C.V.	99.00	P.M.I. Infraestructura de Desarrollo, S.A. de C.V.	Mexico
	1.00	P.M.I. Norteamérica, S.A. de C.V.	
P.M.I. Transoceánico Gas LP, S.A. de C.V.	99.01	P.M.I. Infraestructura de Desarrollo, S.A. de C.V.	Mexico
	0.99	P.M.I. Norteamérica, S.A. de C.V.	

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<u>Company</u>	<u>% of Participation</u>	<u>Parent</u>	<u>Jurisdiction of Incorporation</u>
P.M.I. Ducto de Juárez, S. de R.L. de C.V.	99.998	P.M.I. Services North America, Inc.	Mexico
	0.002	P.M.I. Infraestructura de Desarrollo, S.A. de C.V.	
Administración Portuaria Integral P.M.I., S.A. de C.V.	98.00	P.M.I. Comercio Internacional, S.A. de C.V.	Mexico
	2.00	P.M.I. Infraestructura de Desarrollo, S.A. de C.V.	

**Consent of Independent Registered Public Accounting Firm**

**To the General Comptroller' s Office  
and the Board of Directors of  
Petróleos Mexicanos:**

We consent to the use of our report dated April 30, 2018 relating to the consolidated financial statements of Petróleos Mexicanos, Productive State-Owned Subsidiaries and Subsidiary Companies ("PEMEX") incorporated by reference herein and to the reference to our firm under the heading "Experts" in the prospectus constituting a part of this Registration Statement on Form F-4.

Castillo Miranda y Compañía, S.C. (BDO Mexico)

/s/ C.P.C. JOSE LUIS VILLALOBOS ZUAZUA

C.P.C. Jose Luis Villalobos Zuazua

Partner

Mexico City, Mexico

September 20, 2018





**RYDER SCOTT COMPANY**  
**PETROLEUM CONSULTANTS**

TBPE REGISTERED ENGINEERING FIRM F-1580  
1100 LOUISIANA SUITE 4600

HOUSTON, TEXAS 77002-5294

FAX (713) 651-0849  
TELEPHONE (713) 651-9191

September 12, 2018

Ing. Carlos Alberto Treviño Medina  
Petróleos Mexicanos  
Avenida Marina Nacional 329  
Torre Ejecutiva, Piso 44  
Colonia Verónica Anzures  
11300 Ciudad de México, México

Ing. Treviño Medina:

We hereby consent to (a) all references to Ryder Scott Company, L.P., as set forth under the heading “Experts” in this Registration Statement on Form F-4 filed by Petróleos Mexicanos (the “Form F-4”); (b) all references to our firm as set forth under the heading “Item 4–Information on the Company–Business Overview–Exploration and Production–Reserves” in the Annual Report on Form 20-F of Petróleos Mexicanos for the year ended December 31, 2017 (the “Form 20-F”) incorporated in the Form F-4 by reference; and (c) the incorporation by reference in the Form F-4 of our report describing our review of the estimates of Petróleos Mexicanos’ proved oil, condensate, natural gas, and oil equivalent reserves as of December 31, 2017, for 36 fields located offshore from Mexico in the Northeastern Marine Region and Southwestern Marine Region, which report was originally filed as Exhibit 10.2 (1 of 2) to the Form 20-F. The estimates included in our report were prepared in accordance with the reserves definitions of Rule 4-10(a) of Regulation S-X of the United States Securities and Exchange Commission.

/s/ RYDER SCOTT COMPANY, L.P.

**RYDER SCOTT COMPANY, L.P.**

TBPE License No. F-1580

SUITE 600, 1015 4TH STREET, S.W.  
621 17TH STREET, SUITE 1550

CALGARY, ALBERTA T2R U4  
DENVER COLORADO 80293-1501

TEL(403) 262-2799  
TEL (303) 623-9147

FAX (403) 262-2790  
FAX (303) 623-4258



**RYDER SCOTT COMPANY**  
**PETROLEUM CONSULTANTS**  
TBPE REGISTERED ENGINEERING FIRM F-1580  
1100 LOUISIANA SUITE 4600

HOUSTON, TEXAS 77002-5294

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September 12, 2018

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Petróleos Mexicanos  
Avenida Marina Nacional 329  
Torre Ejecutiva, Piso 44  
Colonia Verónica Anzures  
11300 Ciudad de México, México

Dear Ing. Treviño Medina:

We hereby consent to (a) all references to Ryder Scott Company, L.P., as set forth under the heading “Experts” in this Registration Statement on Form F-4 filed by Petróleos Mexicanos (the “Form F-4”); (b) all references to our firm as set forth under the heading “Item 4–Information on the Company–Business Overview–Exploration and Production–Reserves” in the Annual Report on Form 20-F of Petróleos Mexicanos for the year ended December 31, 2017 (the “Form 20-F”) incorporated in the Form F-4 by reference; and (c) the incorporation by reference in the Form F-4 of our report describing our review of the estimates of Petróleos Mexicanos’ proved oil, condensate, natural gas, and oil equivalent reserves as of December 31, 2017, for 88 fields located onshore in Mexico in the Southern Region, which report was originally filed as Exhibit 10.2 (2 of 2) to the Form 20-F. The estimates included in our report were prepared in accordance with the reserves definitions of Rule 4-10(a) of Regulation S-X of the United States Securities and Exchange Commission.

/s/ RYDER SCOTT COMPANY, L.P.

**RYDER SCOTT COMPANY, L.P.**

TBPE License No. F-1580

SUITE 600, 1015 4TH STREET, S.W.  
621 17TH STREET, SUITE 1550

CALGARY, ALBERTA T2R U4  
DENVER COLORADO 80293-1501

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FAX (303) 623-4258



PRESIDENT - ROBERT C. BARG

VICE PRESIDENTS

ALLEN E. EVANS, JR.

RANDOLPH K. GREEN

JOHN G. HATTNER

C. H. (SCOTT) REES III

DANNY D. SIMMONS

DAN PAUL SMITH

ERIC J. STEVENS

September 12, 2018

Ing. Carlos Alberto Treviño Medina  
Petróleos Mexicanos  
Avenida Marina Nacional 329  
Torre Ejecutiva, Piso 44  
Colonia Verónica Anzures  
11300 Ciudad de México, México

Dear Ing. Treviño Medina:

We hereby consent to (a) all references to our firm as set forth under the heading "Experts" in this Registration Statement on Form F-4 filed by Petróleos Mexicanos (the "Form F-4"); (b) all references to our firm as set forth under the heading "Item 4-Information on the Company-Business Overview-Exploration and Production-Reserves" in the Annual Report on Form 20-F of Petróleos Mexicanos for the year ended December 31, 2017, (the "Form 20-F"); and (c) the incorporation by reference in the Form F-4 of our audit letter dated April 24, 2018, describing our review of the estimates of Petróleos Mexicanos' gross proved oil, condensate, natural gas, and oil equivalent reserves as of January 1, 2018, for 71 fields located in Poza Rica-Altamira District, Mexico, which audit letter was originally filed as Exhibit 10.4 (1 of 3) to the Form 20-F. The estimates included in our report were prepared by Pemex Exploración y Producción in accordance with the reserves definitions of Regulation S-X Rule 4-10(a) of the U.S. Securities and Exchange Commission.

Sincerely,

**NETHERLAND, SEWELL INTERNATIONAL,  
S. DE R.L. DE C.V.**

By: /s/ ROBERT C. BARG

Robert C. Barg, P.E.

President

RCB:LMS

2100 Ross AVENUE, SUITE 2200 • DALLAS, TEXAS 75201-2737 • PH: 214-969-5401 • FAX: 214-969-5411



PRESIDENT - ROBERT C. BARG

VICE PRESIDENTS

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DANNY D. SIMMONS

DAN PAUL SMITH

ERIC J. STEVENS

September 12, 2018

Ing. Carlos Alberto Treviño Medina  
Petróleos Mexicanos  
Avenida Marina Nacional 329  
Torre Ejecutiva, Piso 44  
Colonia Verónica Anzures  
11300 Ciudad de México, México

Dear Ing. Treviño Medina:

We hereby consent to (a) all references to our firm as set forth under the heading "Experts" in this Registration Statement on Form F-4 filed by Petróleos Mexicanos (the "Form F-4"); (b) all references to our firm as set forth under the heading "Item 4—Information on the Company—Business Overview—Exploration and Production—Reserves" in the Annual Report on Form 20-F of Petróleos Mexicanos for the year ended December 31, 2017, (the "Form 20-F"); and (c) the incorporation by reference in the Form F-4 of our audit letter dated April 24, 2018, describing our review of the estimates of Petróleos Mexicanos' gross proved oil, condensate, natural gas, and oil equivalent reserves as of January 1, 2018, for 30 fields located in Litoral de Tabasco District, Mexico, which audit letter was originally filed as Exhibit 10.4 (2 of 3) to the Form 20-F. The estimates included in our report were prepared by Pemex Exploración y Producción in accordance with the reserves definitions of Regulation S-X Rule 4-10(a) of the U.S. Securities and Exchange Commission.

Sincerely,

**NETHERLAND, SEWELL INTERNATIONAL,  
S. DE R.L. DE C.V.**

By: /s/ ROBERT C. BARG

Robert C. Barg, P.E.  
President

RCB:LMS

2100 ROSS AVENUE, SUITE 2200 • DALLAS, TEXAS 75201-2737 • PH: 214-969-5401 • FAX: 214-969-5411



PRESIDENT - ROBERT C. BARG

VICE PRESIDENTS

ALLEN E. EVANS, JR.

RANDOLPH K. GREEN

JOHN G. HATTNER

C. H. (SCOTT) REES III

DANNY D. SIMMONS

DAN PAUL SMITH

ERIC J. STEVENS

September 12, 2018

Ing. Carlos Alberto Treviño Medina  
Petróleos Mexicanos  
Avenida Marina Nacional 329  
Torre Ejecutiva, Piso 44  
Colonia Verónica Anzures  
11300 Ciudad de México, México

Dear Ing. Treviño Medina:

We hereby consent to (a) all references to our firm as set forth under the heading "Experts" in this Registration Statement on Form F-4 filed by Petróleos Mexicanos (the "Form F-4"); (b) all references to our firm as set forth under the heading "Item 4–Information on the Company–Business Overview–Exploration and Production– Reserves" in the Annual Report on Form 20-F of Petróleos Mexicanos for the year ended December 31, 2017, (the "Form 20-F"); and (c) the incorporation by reference in the Form F-4 of our audit letter dated April 24, 2018, describing our review of the estimates of Petróleos Mexicanos' gross proved oil, condensate, natural gas, and oil equivalent reserves as of January 1, 2018, for 27 fields located in Aceite Terciario del Golfo District in Veracruz, Mexico, which audit letter was originally filed as Exhibit 10.4 (3 of 3) to the Form 20-F. The estimates included in our report were prepared by Pemex Exploración y Producción in accordance with the reserves definitions of Regulation S-X Rule 4-10(a) of the U.S. Securities and Exchange Commission.

Sincerely,

**NETHERLAND, SEWELL INTERNATIONAL, S.  
DE R.L. DE C.V.**

By: /s/ ROBERT C. BARG

Robert C. Barg, P.E.  
President

RCB:LMS

2100 ROSS AVENUE, SUITE 2200 • DALLAS, TEXAS 75201-2737 • PH: 214-969-5401 • FAX: 214-969-5411

**DEGOLYER AND MACNAUGHTON**  
5001 SPRING VALLEY ROAD  
SUITE 800 EAST  
DALLAS, TEXAS 75244

September 12, 2018

Ing. Carlos Alberto Treviño Medina  
Director General  
Petróleos Mexicanos  
Avenida Marina Nacional No. 329  
Torre Ejecutiva, Piso 44  
Colonia Verónica Anzures  
11300 Ciudad de México, México

Dear Ing. Treviño Medina:

We hereby consent to (a) all references to DeGolyer and MacNaughton as set forth under the heading “Experts” in the Registration Statement on Form F-4 filed by Petróleos Mexicanos (PEMEX) (the Form F-4), (b) all references to DeGolyer and MacNaughton as set forth under the headings “Presentation of Information Concerning Reserves,” “Item 4. Information on the Company - Business Overview - Exploration and Production - Reserves,” and “Item 19. Exhibits. Documents filed as exhibits to this Form 20-F” in the Annual Report on Form 20-F of PEMEX for the year ended December 31, 2017 (the Form 20-F), incorporated in the Form F-4 by reference, and (c) the incorporation by reference in the Form F-4 of our report of third party dated April 20, 2018 (the Report), describing our independent reserves evaluation of the estimated proved oil, marketable gas, sales gas, condensate, natural gas liquids (NGL), and oil equivalent reserves that PEMEX has represented are owned by the United Mexican States (México), as of January 1, 2018, for certain fields located in the Burgos area of México, which include reserves that PEMEX has represented it has the right to extract and sell. The Report was originally filed as Exhibit 10.6 (1 of 2) to the Form 20-F. The estimates included in the Report were prepared in accordance with the reserves definitions of Rules 4-10(a) (1)-(32) of Regulation S-X of the United States Securities and Exchange Commission.

Very truly yours,

/s/ DEGOLYER AND MACNAUGHTON  
DeGOLYER and MacNAUGHTON  
Texas Registered Engineering Firm F-716

**DEGOLYER AND MACNAUGHTON**  
5001 SPRING VALLEY ROAD  
SUITE 800 EAST  
DALLAS, TEXAS 752 44

September 12, 2018

Ing. Carlos Alberto Treviño Medina  
Director General  
Petróleos Mexicanos  
Avenida Marina Nacional No. 329  
Torre Ejecutiva, Piso 44  
Colonia Verónica Anzures  
11300 Ciudad de México, México

Dear Ing. Treviño Medina:

We hereby consent to (a) all references to DeGolyer and MacNaughton as set forth under the heading “Experts” in the Registration Statement on Form F-4 filed by Petróleos Mexicanos (PEMEX) (the Form F-4), (b) all references to DeGolyer and MacNaughton as set forth under the headings “Presentation of Information Concerning Reserves,” “Item 4. Information on the Company - Business Overview - Exploration and Production - Reserves,” and “Item 19. Exhibits. Documents filed as exhibits to this Form 20-F” in the Annual Report on Form 20-F of PEMEX for the year ended December 31, 2017 (the Form 20-F), incorporated in the Form F-4 by reference, and (c) the incorporation by reference in the Form F-4 of our report of third party dated April 20, 2018 (the Report), describing our independent reserves evaluation of the estimated proved oil, marketable gas, sales gas, condensate, natural gas liquids (NGL), and oil equivalent reserves that PEMEX has represented are owned by the United Mexican States (México), as of January 1, 2018, for certain fields located in the Veracruz area of México, which include reserves that PEMEX has represented it has the right to extract and sell. The Report was originally filed as Exhibit 10.6 (2 of 2) to the Form 20-F. The estimates included in the Report were prepared in accordance with the reserves definitions of Rules 4-10(a) (1)-(32) of Regulation S-X of the United States Securities and Exchange Commission.

Very truly yours,

/s/ DEGOLYER AND MACNAUGHTON  
DeGOLYER and MacNAUGHTON  
Texas Registered Engineering Firm F-716

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM T-1**

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STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

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**DEUTSCHE BANK TRUST COMPANY  
AMERICAS  
(formerly BANKERS TRUST COMPANY)**  
(Exact name of trustee as specified in its charter)

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**NEW YORK**  
(Jurisdiction of Incorporation or  
organization if not a U.S. national bank)

**60 WALL STREET  
NEW YORK, NEW YORK**  
(Address of principal executive offices)

**13-4941247**  
(I.R.S. Employer  
Identification no.)

**10005**  
(Zip Code)

**Deutsche Bank Trust Company Americas  
Attention: Catherine Wang  
Legal Department  
60 Wall Street, 36th Floor  
New York, New York 10005  
(212) 250 - 7544**  
(Name, address and telephone number of agent for service)

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**PETRÓLEOS MEXICANOS**  
(Exact name of obligor as specified in its charter)

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**MEXICAN PETROLEUM**  
(Translation of registrant's name into English)



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**PEMEX EXPLORACIÓN Y PRODUCCIÓN (PEMEX EXPLORATION AND PRODUCTION)  
PEMEX TRANSFORMACIÓN INDUSTRIAL (PEMEX INDUSTRIAL TRANSFORMATION)  
PEMEX PERFORACIÓN Y SERVICIOS (PEMEX DRILLING AND SERVICES) AND  
PEMEX LOGÍSTICA (PEMEX LOGISTICS)**

(Exact names of co-registrants as specified in their charters and translations of co-registrants' names into English)

**United Mexican States**

(State or other jurisdiction of  
incorporation or organization)

**Not Applicable**

(I.R.S. Employer  
Identification No.)

**Avenida Marina Nacional No. 329**

**Colonia Verónica Anzures**

**Ciudad de México 11300**

**México**

(Address of principal executive offices)

(Zip code)

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**5.350% Notes due 2028**

**6.350% Bonds due 2048**

(Title of the Indenture securities)

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**Item 1. General Information.**

Furnish the following information as to the trustee.

- (a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

- (b) Whether it is authorized to exercise corporate trust powers.  
Yes.

**Item 2. Affiliations with Obligor.**

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

**Item 3. -15. Not Applicable****Item 16. List of Exhibits.**

- Exhibit 1 -** Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 2 -** Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 3 -** Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 4 -** A copy of the latest existing By-Laws of Deutsche Bank Trust Company Americas, dated August 17, 2017.

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- Exhibit 5 -** Not applicable.
- Exhibit 6 -** Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 7 -** A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8 -** Not Applicable.
- Exhibit 9 -** Not Applicable.

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**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 20th day of September, 2018.

DEUTSCHE BANK TRUST COMPANY AMERICAS

/S/CAROL NG

By: Name: Carol Ng  
Title: Vice President

**AMENDED AND RESTATED  
BY-LAWS  
OF  
DEUTSCHE BANK TRUST COMPANY AMERICAS**

ARTICLE I

STOCKHOLDERS

Section 1.01. Annual Meeting. The annual meeting of the stockholders of Deutsche Bank Trust Company Americas (the “Company”) shall be held in the City of New York within the State of New York within the first four months of the Company’s fiscal year, on such date and at such time and place as the board of directors of the Company (“Board of Directors” or “Board”) may designate in the call or in a waiver of notice thereof, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting.

Section 1.02. Special Meetings. Special meetings of the stockholders of the Company may be called by the Board of Directors or by the President, and shall be called by the President or by the Secretary upon the written request of the holders of record of at least twenty-five percent (25%) of the shares of stock of the Company issued and outstanding and entitled to vote, at such times. If for a period of thirteen months after the last annual meeting, there is a failure to elect a sufficient number of directors to conduct the business of the Company, the Board of Directors shall call a special meeting for the election of directors within two weeks after the expiration of such period; otherwise, holders of record of ten percent (10%) of the shares of stock of the Company entitled to vote in an election of directors may, in writing, demand the call of a special meeting at the office of the Company for the election of directors, specifying the date and month thereof, but not less than two nor more than three months from the date of such call. At any such special meeting called on demand of stockholders, the stockholders attending, in person or by proxy, and entitled to vote in an election of directors shall constitute a quorum for the purpose of electing directors, but not for the transaction of any other business.

Section 1.03. Notice of Meetings. Notice of the time, place and purpose of every meeting of stockholders shall be delivered personally or mailed not less than 10 nor more than 50 days before the date of such meeting (or any other action) to each stockholder of record entitled to vote, at his post office address appearing upon the records of the Company or at such other address as shall be furnished in writing by him to the secretary of the Company for such purpose. Such further notice shall be given as may be required by law or by these By-Laws. Any meeting may be held without notice if all stockholders entitled to vote are present in person or by proxy, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 1.04. Quorum. The holders of record of at least a majority of the shares of the stock of the Company issued and outstanding and entitled to vote, present in person or by proxy, shall, except as otherwise provided by the Company’s Certificate or by these By-Laws, constitute a quorum at all meetings of the stockholders; if there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time until a quorum shall have been obtained.

Section 1.05. Organization of Meetings. Meetings of the stockholders shall be presided over by the Chairman of the Board or, if he is not present, by the President or, if he is not present, by a chairman to be chosen at the meeting. The Secretary of the Company, or in his absence an Assistant Secretary, shall act as secretary of the meeting, if present.

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Section 1.06. Voting. At each meeting of stockholders, except as otherwise provided by statute, the Company's Certificate or these By-Laws, every holder of record of stock entitled to vote shall be entitled to one vote in person or by proxy for each share of such stock standing in his name on the records of the Company. Elections of directors shall be determined by a plurality of the votes cast thereat and, except as otherwise provided by statute, the Company's Certificate or these By-Laws, all other action shall be determined by a majority of the votes cast at such meeting.

At all elections of directors, the voting shall be by ballot or in such other manner as may be determined by the stockholders present in person or by proxy entitled to vote at such election.

Section 1.07. Action by Consent. Any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote if, prior to such action, a written consent or consents thereto, setting forth such action, is signed by the holders of record of shares of the stock of the Company, issued and outstanding and entitled to vote thereon, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

## ARTICLE II

### DIRECTORS

Section 2.01. Chairman of the Board. Following the election of the Board of Directors at each annual meeting, the elected Board shall appoint one of its members as Chairman. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders, and he shall perform such other duties and have such other powers as from time to time may be prescribed by the Board of Directors.

Section 2.02. Lead Independent Director. Following the election of the Board of Directors at each annual meeting, the elected Board shall appoint one of its independent members as its Lead Independent Director. When the Chairman of the Board is not present at a meeting of the Board of Directors, the Lead Independent Director shall preside.

Section 2.03. Powers, Number, Quorum, Term, Vacancies, Removal. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the Company's Certificate or by these By-Laws required to be exercised or done by the stockholders.

The number of directors may be changed by a resolution passed by a majority of the members of the Board of Directors or by a vote of the holders of record of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote, but at all times the Board of Directors must consist of not less than seven nor more than thirty directors. No more than one-third of the directors shall be active officers or employees of the Company. At least one-half of the directors must be citizens of the United States at the time of their election and during their continuance in office.

Except as otherwise required by law, rule or regulation, or by the Company's Certificate, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. Any one or more members of the board may participate in a meeting of such board by means of a conference

telephone or video, or other similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

Directors shall hold office until the next annual election and until their successors shall have been elected and shall have qualified. Director vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

Any one or more of the directors of the Company may be removed either with or without cause at any time by a vote of the holders of record of at least a majority of the shares of stock of the Company, issued and outstanding and entitled to vote, and thereupon the term of the director or directors who shall have been so removed shall forthwith terminate and there shall be a vacancy or vacancies in the Board of Directors, to be filled by a vote of the stockholders as provided in these By-Laws.

Section 2.04. Meetings, Notice. Meetings of the Board of Directors shall be held at such place either within or without the State of New York, as may from time to time be fixed by resolution of the Board, or as may be specified in the call or in a waiver of notice thereof. Regular meetings of the Board of Directors and its Executive Committee shall be held as often as may be required under applicable law, and special meetings may be held at any time upon the call of two directors, the Chairman of the Board or the President, by oral, telegraphic or written notice duly served on or sent or mailed to each director not less than two days before such meeting. Any meeting may be held without notice, if all directors are present, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 2.05. Compensation. The Board of Directors may determine, from time to time, the amount of compensation, which shall be paid to its members. The Board of Directors shall also have power, in its discretion, to allow a fixed sum and expenses for attendance at each regular or special meeting of the Board, or of any committee of the Board. The Board of Directors shall also have power, in its discretion, to provide for and pay to directors rendering services to the Company not ordinarily rendered by directors, as such, special compensation appropriate to the value of such services, as determined by the Board from time to time.

### ARTICLE III

#### COMMITTEES

Section 3.01. Executive Committee. There shall be an Executive Committee of the Board who shall be appointed annually by the Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, such other member of the Committee as the Committee from time to time may designate shall preside at such meetings.

Section 3.02. Audit and Fiduciary Committee. There shall be an Audit and Fiduciary Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of independent directors, as may from time to time be fixed by the Audit and Fiduciary Committee charter adopted by the Board of Directors.

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Section 3.03. Other Committees. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

Section 3.04. Limitations. No committee shall have the authority as to the following matters: (i) the submission to stockholders of any action that needs stockholders' authorization under New York Banking Law; (ii) the filling of vacancies in the Board of Directors or in any such committee; (iii) the fixing of compensation of the directors for serving on the Board of Directors or on any committee; (iv) the amendment or repeal of the by-laws, or the adoption of new by-laws; (v) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable; or (vi) the taking of action which is expressly required by any provision of New York Banking Law to be taken at a meeting of the Board of Directors or by a specified proportion of the directors.

## ARTICLE IV

### OFFICERS

Section 4.01. Titles and Election. The officers of the Company, who shall be chosen by the Board of Directors within twenty-five days after each annual meeting of stockholders, shall be a President, Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Treasurer, Secretary, and a General Auditor. The Board of Directors from time to time may elect one or more Managing Directors, Directors, Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers and agents as it shall deem necessary, and may define their powers and duties. Any number of offices may be held by the same person, except the offices of President and Secretary.

Section 4.02. Terms of Office. Each officer shall hold office for the term for which he is elected or appointed, and until his successor has been elected or appointed and qualified.

Section 4.03. Removal. Any officer may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the Board of Directors.

Section 4.04. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.05. Vacancies. If the office of any officer or agent becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Board of Directors may choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 4.06. President. The President shall have general authority to exercise all the powers necessary for the President of the Company. In the absence of the Chairman, the President shall preside at all meetings of the Board of Directors and of the stockholders. The President shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the president of a Company and as from time to time may otherwise be prescribed by the Board of Directors.



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Section 4.07. Chief Executive Officer. Unless otherwise determined by the Board of Directors, the President shall be the Chief Executive Officer of the Company. The Chief Executive Officer shall exercise the powers and perform the duties usual to the chief executive officer and, subject to the control of the Board of Directors, shall have general management and control of the affairs and business of the Company; he shall appoint and discharge employees and agents of the Company (other than officers elected by the Board of Directors); he shall see that all orders and resolutions of the Board of Directors are carried into effect; he shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the chief executive officer of a Company and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.08. Chief Risk Officer. The Chief Risk Officer shall have the responsibility for the risk management and monitoring of the Company. The Chief Risk Officer shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to his office and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.09. Chief Financial Officer. The Chief Financial Officer shall have the responsibility for reporting to the Board of Directors on the financial condition of the Company, preparing and submitting all financial reports required by applicable law, and preparing annual financial statements of the Company and coordinating with qualified third party auditors to ensure such financial statements are audited in accordance with applicable law.

Section 4.10. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys, and other valuable effects in the name and to the credit of the Company, in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the directors whenever they may require it an account of all his transactions as Treasurer and of the financial condition of the Company.

Section 4.11. Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of proceedings in records or books to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors and shall perform such other duties and have such other powers as may be incident to the office of the secretary of a Company and as from time to time may otherwise be prescribed by the Board of Directors. The Secretary shall have and be the custodian of the stock records and all other books, records and papers of the Company (other than financial) and shall see that all books, reports, statements, certificates and other documents and records required by law are properly kept and filed.

Section 4.12. General Auditor. The General Auditor shall be responsible, through the Audit and Fiduciary Committee, to the Board of Directors for the determination of the program of the internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit and Fiduciary Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit and Fiduciary Committee

on all matters concerning the internal audit program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit and Fiduciary Committee may request.

Section 4.13. Managing Directors, Directors and Vice Presidents. If chosen, the Managing Directors, Directors and Vice Presidents, in the order of their seniority, shall, in the absence or disability of the President, exercise all of the powers and duties of the President. Such Managing Directors, Directors and Vice Presidents shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and they shall perform such other duties and have such other powers as may be incident to their respective offices and as from time to time may be prescribed by the Board of Directors or the President.

Section 4.14. Duties of Officers may be Delegated. In case of the absence or disability of any officer of the Company, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer.

## ARTICLE V

### INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 5.01. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person, made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of the Company to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, whether or not formed under any law of this state, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the corporation served in any capacity at the request of the Company, by reason of the fact that such person, his or her testator or intestate, was a director or officer of the Company, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company or corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that such person's conduct was unlawful. The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of *nolo contendere*, or its equivalent, shall not in itself create a presumption that any such director or officer did not act, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service to any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the corporation or that such person had reasonable cause to believe that such person's conduct was unlawful.

Section 5.02. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person, his or her testator or intestate, is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of any other corporation of any type or kind, whether or not formed under any law of this state, of any partnership, joint venture, trust, employee benefit plan or other enterprise, against amounts paid in settlement and reasonable expenses,

including attorneys' fees, actually and necessarily incurred by such person in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the corporation, except that no indemnification under this subdivision shall be made in respect of (a) a threatened action, or a pending action which is settled or otherwise disposed of, or (b) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

Section 5.03. Authorization of Indemnification. Subject to the limitations and requirements set forth in Section 5.10, any indemnification under this Article V (unless ordered by a court) shall be made by the Company only as authorized in the specific case: (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding upon a finding that the director or officer has met the standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be; (ii) by the Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in Section 5.01 or Section 5.02 has been met by such director or officer; or (iii) by the stockholders upon a finding that the director or officer has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02. To the extent, however, that a person has been successful on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Sections 5.01 or 5.02, such person shall be entitled to indemnification as authorized in such section, subject to the limitations or requirements set forth in Section 5.10.

Section 5.04. Good Faith Defined. Subject to the limitations and requirements set forth in Section 5.10, for purposes of any determination under Section 5.03, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Company or another enterprise, or on information supplied to such person by the officers of the Company or another enterprise in the course of their duties, or on the advice of legal counsel for the Company or another enterprise or on information or records given or reports made to the Company or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or another enterprise. The provisions of this Section 5.04 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be.

Section 5.05. Indemnification Upon Application to a Court. Subject to the limitations and requirements set forth in Section 5.10, notwithstanding any contrary determination in the specific case under Section 5.03, or in the event that no determination has been made within ninety days after receipt of the Company of a written claim therefor, any director or officer may apply to the appropriate court pursuant to Section 7021 of the New York Banking Law for indemnification to the extent otherwise permissible under Section 5.01 or Section 5.02. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be. Neither a contrary determination in the specific case under Section 5.03 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5.05 shall be given to the Company promptly upon the filing of such application.

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**Section 5.06. Expenses Payable in Advance.** Subject to Section 5.10 and other provisions of this Article V, and subject to applicable law, expenses incurred in defending a civil or criminal action or proceeding may be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Article V and upon such other terms and conditions, if any, as the Company deems appropriate. Any such advancement of expenses shall be made by the Company only as authorized in the specific case upon a determination made, with respect to a person who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders, and, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Company.

**Section 5.07. Nonexclusivity of Indemnification and Advancement of Expenses.** The indemnification and advancement of expenses provided by, or granted pursuant to, this Article V shall not be deemed exclusive of any other rights to which a director or officer seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these By-Laws or, when thereby authorized by (i) a resolution of shareholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, provided that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled. The provisions of this Article V shall not be deemed to affect any rights to indemnification to which corporate personnel other than directors and officers may be entitled by contract or otherwise under law.

**Section 5.08. Insurance.** The Company may purchase and maintain insurance (in a single contract or supplement thereto, but not a retrospective rated contract): (i) to indemnify the Company for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of this article, and (ii) to indemnify directors and officers in instances in which they may be indemnified by the Company under the provisions of this Article V and applicable law, and (iii) to indemnify directors and officers in instances in which they may not otherwise be indemnified by the Company under the provisions of this Article V, provided the contract of insurance covering such directors and officers provides, in a manner acceptable to the New York Superintendent of Financial Services, for a retention amount and for co-insurance.

Notwithstanding the foregoing, no insurance may provide for any payment, other than cost of defense, to or on behalf of any director or officer: (i) if a judgment or other final adjudication adverse to the insured director or officer establishes that such person's acts of active and deliberate dishonesty were material to the cause of action so adjudicated, or that such person personally gained in fact a financial profit or other advantage to which he was not legally entitled, or (ii) in relation to any risk the insurance of which is prohibited under applicable law.

The Company shall, in accordance with Section 7023 of the New York Banking Law, mail a statement to its stockholders in respect of any insurance it has purchased or renewed, specifying the insurance carrier, date of the contract, cost of the insurance, corporate positions insured, and a statement explaining all sums, not previously reported in a statement to shareholders, paid under any indemnification insurance contract.

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Section 5.09. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article V shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 5.10. Limitations on Indemnification. All indemnification and insurance provisions contained in this Article V are subject to any limitations and prohibitions under applicable law, including but not limited to the Federal Deposit Insurance Act. No payment of indemnification, advancement or allowance is permitted unless a notice has been filed with the New York Superintendent in accordance with Section 7022 of the New York Banking Law. Shareholders must be notified in accordance with Section 7022 of the New York Banking Law of any expenses or other amounts paid by way of indemnification, otherwise than by court order or action by shareholders. Notwithstanding anything contained in this Article V to the contrary, no indemnification, advancement or allowance shall be made: (i) to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled; or (ii) in any circumstance where it appears: (a) that the indemnification would be inconsistent with a provision of the Certificate of Incorporation, these By-Laws, a resolution of the Board or of the stockholders, an agreement or other proper corporate action, in effect at the time of the accrual of the alleged cause of action asserted in the threatened or pending action or proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (b) if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

Except for proceedings to enforce rights to indemnification (which shall be governed by Section 5.05), the Company shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Company, (ii) with respect to advancement of expenses relating to attorneys' fees under this Article V, a director or officer shall be entitled to select his or her counsel, which counsel shall be required to be reasonably acceptable to the Company (except where such director or officer has been advised in writing by counsel that a reasonable likelihood exists of a conflict of interest between such director or officer and the Company), (iii) indemnification in respect of amounts paid in settlement shall be subject to the prior consent of the Company (not to be unreasonably withheld), (iv) any and all obligations of the Company under this Article V shall be subject to applicable law, (v) except as may be required by applicable law, in no event shall any payments pursuant to this Article V be made if duplicative of any indemnification or advancement of expenses or other reimbursement available to the applicable director or officer, and (vi) no indemnification or advancement of expenses shall be provided under these By-Laws to any person in respect of any expenses, judgments, fines or amounts paid in settlement to the extent incurred by such person in his capacity or position with another entity (including, without limitation, an entity that is a stockholder of the Company or any of the branches or affiliates of such stockholder), except as expressly provided in these By-Laws in respect of such person's capacity and position as a director or officer of the Company or such person is a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 5.11. Indemnification of Other Persons. The Company may, to the extent permitted under applicable law and authorized from time to time by the Board of Directors, provide

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rights to indemnification and to the advancement of expenses (whether pursuant to an adoption of a policy or otherwise) to other employees and agents of the Company (whether similar to those conferred in this Article V upon directors and officers of the Company or on other terms and conditions authorized from time to time by the Board of Directors), as well as to employees of direct and indirect subsidiaries of the Company and to other persons (or categories of persons) approved from time to time by the Board of Directors.

Section 5.12. Repeal. Any repeal or modification of this Article V shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Company existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

## ARTICLE VI

### CAPITAL STOCK

Section 6.01. Certificates. The interest of each stockholder of the Company shall be evidenced by certificates for shares of stock in such form as the Board of Directors may from time to time prescribe. The certificates of stock shall be signed by the Chairman of the Board or the President or a Managing Director or a Director or a Vice President and by the Secretary, or the Treasurer, or an Assistant Secretary, or an Assistant Treasurer, sealed with the seal of the Company or a facsimile thereof, and countersigned and registered in such manner, if any, as the Board of Directors may by resolution prescribe. Where any such certificate is countersigned by a transfer agent other than the Company or its employee, or registered by a registrar other than the Company or its employee, the signature of any such officer may be a facsimile signature. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation, retirement, disqualification, removal or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be adopted by the Company and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers of the Company.

Section 6.02. Transfer. The shares of stock of the Company shall be transferred only upon the books of the Company by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Company or its agents may reasonably require.

Section 6.03. Record Dates. The Board of Directors may fix in advance a date, not less than 10 nor more than 60 days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the distribution or allotment of any rights, or the date when any change, conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to receive any distribution or allotment of such rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such distribution or allotment or rights or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

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Section 6.04. Lost Certificates. In the event that any certificate of stock is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate or the legal representative of the owner to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary and to give the Company a bond in such reasonable sum as it directs to indemnify the Company.

## ARTICLE VII

### CHECKS, NOTES, ETC.

Section 7.01. Checks, Notes, Etc. All checks and drafts on the Company's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, may be signed by the President or any Managing Director or any Director or any Vice President and may also be signed by such other officer or officers, agent or agents, as shall be thereunto authorized from time to time by the Board of Directors.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

Section 8.01. Fiscal Year. The fiscal year of the Company shall be from January 1 to December 31, unless changed by the Board of Directors.

Section 8.02. Books. There shall be kept at such office of the Company as the Board of Directors shall determine, within or without the State of Delaware, correct books and records of account of all its business and transactions, minutes of the proceedings of its stockholders, Board of Directors and committees, and the stock book, containing the names and addresses of the stockholders, the number of shares held by them, respectively, and the dates when they respectively became the owners of record thereof, and in which the transfer of stock shall be registered, and such other books and records as the Board of Directors may from time to time determine.

Section 8.03. Voting of Stock. Unless otherwise specifically authorized by the Board of Directors, all stock owned by the Company, other than stock of the Company, shall be voted, in person or by proxy, by the President or any Managing Director or any Director or any Vice President of the Company on behalf of the Company.

## ARTICLE IX

### AMENDMENTS

Section 9.01. Amendments. The vote of the holders of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote shall be necessary at any meeting of stockholders to amend or repeal these By-Laws or to adopt new by-laws. These By-Laws may also be amended or repealed, or new by-laws adopted, at any meeting of the Board of Directors by the vote of at least a majority of the entire Board, provided that any by-law adopted by the Board may be amended or repealed by the stockholders in the manner set forth above.

Any proposal to amend or repeal these By-Laws or to adopt new by-laws shall be stated in the notice of the meeting of the Board of Directors or the stockholders or in the waiver of notice thereof, as the case may be, unless all of the directors or the holders of record of all of the shares of stock of the Company issued and outstanding and entitled to vote are present at such meeting.



Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
Office of the Comptroller of the Currency

OMB Number 7100-0036  
OMB Number 3064-0052  
OMB Number 1557-0081  
Approval expires May 31, 2021  
Page 1 of 84

## Federal Financial Institutions Examination Council



# Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only—FFIEC 041

## Report at the close of business June 30, 2018

20180630  
(RCON 9999)

This report is required by law: 12 U.S.C. § 324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

Unless the context indicates otherwise, the term “bank” in this report form refers to both banks and savings associations.

This report form is to be filed by banks with domestic offices only and total consolidated assets of less than \$100 billion, except those banks that file the FFIEC 051.

NOTE: Each bank’s board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state nonmember banks and three directors for state member banks, national banks, and savings associations.

schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting

\_\_\_\_\_  
Director (Trustee)

\_\_\_\_\_  
Signature of Chief Financial Officer (or Equivalent)

\_\_\_\_\_  
Director (Trustee)

**7/30/2018**

\_\_\_\_\_  
Date of Signature

\_\_\_\_\_  
Director (Trustee)

## Submission of Reports



Each bank must file its Reports of Condition and Income (Call Report) data by either:

- (a) Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for data collection (<https://cdr.ffiec.gov/cdr/>), or
- (b) Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at [CDR.Help@ffiec.gov](mailto:CDR.Help@ffiec.gov).

FDIC Certificate Number	<table border="1"><tr><td><b>623</b></td></tr></table>	<b>623</b>
<b>623</b>		
	(RSSD 9050)	

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

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**DEUTSCHE BANK TRUST COMPANY AMERICAS**

Legal Title of Bank (RSSD 9017)

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**New York**

City (RSSD 9130)

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**NY**

State Abbreviation (RSSD 9200)

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**10005**

Zip Code (RSSD 9220)

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Legal Entity Identifier (LEI)

<b>8EWQ2UQKS07AKK8ANH81</b>
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(Report only if your institution already has an LEI.) (RCON 9224)

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The estimated average burden associated with this information collection is 55.35 hours per respondent and is expected to vary by institution, depending on individual circumstances. Burden estimates include the time for reviewing instructions, gathering and maintaining data in the required form, and completing the information collection, but exclude the time for compiling and maintaining business records in the normal course of a respondent's activities. A Federal agency may not conduct or sponsor, and an organization (or a person) is not required to respond to a collection of information, unless it displays a currently valid OMB control number. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503, and to one of the following: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; Legislative and Regulatory Analysis Division, Office of the Comptroller of the Currency, Washington, DC 20219; Assistant Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429.

06/2018

## Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only

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For information or assistance, national banks, state nonmember banks, and savings associations should contact the FDIC's Data Collection and Analysis Section, 550 17th Street, NW, Washington, DC 20429, toll free on (800) 688-FDIC(3342), Monday through Friday between 8:00 a.m. and 5:00 p.m., Eastern Time. State member banks should contact their Federal Reserve District Bank.

03/2018

## Consolidated Report of Condition for Insured Banks and Savings Associations for June 30, 2018

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

### Schedule RC—Balance Sheet

				Dollar Amounts in Thousands	RC	Amount	
Assets							
1.	Cash and balances due from depository institutions (from Schedule RC-A):						
	a. Noninterest-bearing balances and currency and coin(1)			0081	35,000	1.a.	
	b. Interest-bearing balances(2)			0071	15,749,000	1.b.	
2.	Securities:						
	a. Held-to-maturity securities (from Schedule RC-B, column A)			1754	0	2.a.	
	b. Available-for-sale securities (from Schedule RC-B, column D)			1773	0	2.b.	
	c. <b>Equity securities with readily determinable fair values not held for trading(3)</b>			JA22	5,000	2.c.	
3.	Federal funds sold and securities purchased under agreements to resell:						
	a. Federal funds sold			B987	0	3.a.	
	b. Securities purchased under agreements to resell(4)			B989	17,359,000	3.b.	
4.	Loans and lease financing receivables (from Schedule RC-C):						
	a. Loans and leases held for sale			5369	0	4.a.	
	b. Loans and leases held for investment	B528	9,125,000			4.b.	
	c. LESS: Allowance for loan and lease losses	3123	7,000			4.c.	
	d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)			B529	9,118,000	4.d.	
5.	Trading assets (from Schedule RC-D)				3545	0	5.
6.	Premises and fixed assets (including capitalized leases)				2145	18,000	6.
7.	Other real estate owned (from Schedule RC-M)				2150	1,000	7.
8.	Investments in unconsolidated subsidiaries and associated companies				2130	0	8.
9.	Direct and indirect investments in real estate ventures				3656	0	9.
10.	<b>Intangible assets (from Schedule RC-M)</b>				2143	22,000	10.
11.	Other assets (from Schedule RC-F)				2160	1,089,000	11.
12.	Total assets (sum of items 1 through 11)				2170	43,396,000	12.
Liabilities							
13.	Deposits:						
	a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)			2200	31,801,000	13.a.	
	(1) Noninterest-bearing(5)	6631	21,609,000			13.a.(1)	
	(2) Interest-bearing	6636	10,192,000			13.a.(2)	
	b. Not applicable						
14.	Federal funds purchased and securities sold under agreements to repurchase:						
	a. Federal funds purchased(6)			B993	896,000	14.a.	
	b. Securities sold under agreements to repurchase(7)			B995	0	14.b.	
15.	Trading liabilities (from Schedule RC-D)				3548	0	15.

16.	Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)	3190	<b>251,000</b>	16.
17.	and 18. Not applicable			
19.	Subordinated notes and debentures(8)	3200	0	19.

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1. Includes cash items in process of collection and unposted debits.
  2. Includes time certificates of deposit not held for trading.
  3. **Item 2.c is to be completed only by institutions that have adopted ASU 2016-01, which includes provisions governing the accounting for investments in equity securities. See the instructions for further detail on ASU 2016-01.**
  4. Includes all securities resale agreements, regardless of maturity.
  5. Includes noninterest-bearing demand, time, and savings deposits.
  6. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
  7. Includes all securities repurchase agreements, regardless of maturity.
  8. Includes limited-life preferred stock and related surplus.

06/2018

		Dollar Amounts in Thousands	RCON	Amount	
<b>Liabilities-continued</b>					
20.	Other liabilities (from Schedule RC-G)		2930	<b>1,169,000</b>	20.
21.	Total liabilities (sum of items 13 through 20)		2948	<b>34,117,000</b>	21.
22.	Not applicable				
<b>Equity Capital</b>					
<b>Bank Equity Capital</b>					
23.	Perpetual preferred stock and related surplus		3838	0	23.
24.	Common stock		3230	2,127,000	24.
25.	Surplus (exclude all surplus related to preferred stock)		3839	721,000	25.
26.	a. Retained earnings		3632	6,432,000	26.a.
	b. Accumulated other comprehensive income(1)		B530	(1,000 )	26.b.
	c. Other equity capital components(2)		A130	0	26.c.
27.	a. Total bank equity capital (sum of items 23 through 26.c)		3210	<b>9,279,000</b>	27.a.
	b. Noncontrolling (minority) interests in consolidated subsidiaries		3000	0	27.b.
28.	Total equity capital (sum of items 27.a and 27.b)		G105	<b>9,279,000</b>	28.
29.	Total liabilities and equity capital (sum of items 21 and 28)		3300	<b>43,396,000</b>	29.

**Memoranda**

RCON Number

**To be reported with the March Report of Condition.**

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2017
- 6724 NA M.1.
- 1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution
- 1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution
- 2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

- 2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)
- 3 = This number is not to be used
- 4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)
- 5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)
- 6 = Review of the bank's financial statements by external auditors
- 7 = Compilation of the bank's financial statements by external auditors
- 8 = Other audit procedures (excluding tax preparation work)
- 9 = No external audit work

**To be reported with the March Report of Condition.**

2. Bank's fiscal year-end date (report the date in MMDD format) \_\_\_\_\_

RCN	Date	
8678	NA	M.2.

- 1. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
- 2. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

03/2018

# PETRÓLEOS MEXICANOS

**Offers to Exchange Securities  
which have been  
Registered under the Securities Act of 1933, as amended,  
and which are**

***Jointly and Severally Guaranteed by***

**Pemex Exploración y Producción, Pemex Transformación Industrial, Pemex Perforación y Servicios and Pemex Logística,**

**for any and all of its Corresponding Outstanding Securities**

<b>CUSIP Nos. of Old Securities</b>	<b>ISIN Nos. of Old Securities</b>	<b>Old Securities of Petróleos Mexicanos</b>	<b>Corresponding New Securities of Petróleos Mexicanos, which have been registered under the Securities Act</b>
71654QCH39 (Rule 144A) P78625DD2 (Reg. S)	US71654QCH39 (Rule 144A) USP78625DD22 (Reg. S)	U.S. \$2,500,000,000 5.350% Notes due 2028	Up to U.S. \$2,500,000,000 5.350% Notes due 2028
71654QCJ9 (Rule 144A) P78625DE0 (Reg. S)	US71654QCJ94 (Rule 144A) USP78625DE05 (Reg. S)	U.S. \$3,328,663,000 6.350% Bonds due 2048	Up to U.S. \$3,328,663,000 6.350% Bonds due 2048

**Pursuant to the Prospectus dated , 2018**

**To: Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:**

Upon and subject to the terms and conditions set forth in the prospectus, dated , 2018 (the “Prospectus”), Petróleos Mexicanos (the “Issuer”), a productive state-owned company of the Federal Government of the United Mexican States, and Pemex Exploración y Producción, Pemex Transformación Industrial, Pemex Perforación y Servicios and Pemex Logística (the “Guarantors”), are making offers to exchange (the “Exchange Offers”) registered 5.350% Notes due 2028 and registered 6.350% Bonds due 2048 (together, the “New Securities”) for any and all outstanding 5.350% Notes due 2028 and 6.350% Bonds due 2048 (together, the “Old Securities”) of the Issuer. The Exchange Offers are being made in order to satisfy certain of the Issuer’s obligations under the Registration Rights Agreement referred to in the Prospectus.

We are requesting that you contact your clients for whom you hold any Old Securities regarding the Exchange Offers. For your information and for forwarding to your clients for whom you hold Old Securities registered in your name or in the name of your nominee, or who hold any Old Securities registered in their own names, we are enclosing multiple sets of the following documents:

1. Prospectus dated , 2018;
2. A form letter that may be sent to your clients for whose account you hold any Old Securities registered in your name or the name of your nominee, with space provided for obtaining such clients’ instructions with regard to the Exchange Offers.

Your prompt action is requested. The Exchange Offers will expire at 5:00 p.m., New York City time, on , 2018 (the “Expiration Date”), unless extended by the Issuer. Any Old Securities tendered pursuant to the Exchange Offers may be withdrawn at any time before the Expiration Date, unless previously accepted by the Issuer.

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**Tenders of any Old Securities for exchange pursuant to the Exchange Offers may be made only by book-entry transfer of the Old Securities to the account established by the Exchange Agent referred to below at the Book-Entry Transfer Facility maintained by The Depository Trust Company (“DTC”), together with a computer generated message, transmitted by means of DTC’s Automated Tender Offer Program system and received by the Exchange Agent, in which the tendering holder agrees to be bound by the terms and conditions of the Exchange Offers as set forth in the Prospectus.**

Additional copies of the enclosed materials may be obtained from Deutsche Bank Trust Company Americas, as Exchange Agent, c/o DB Services Americas, Inc., Trust and Security Services, Attention: Reorg Department, 5022 Gate Parkway, Suite 200, Jacksonville, Florida 32256, Telephone: (877) 843-9767.



# PETRÓLEOS MEXICANOS

**Offers to Exchange Securities  
which have been  
Registered under the Securities Act of 1933, as amended,  
and which are  
Jointly and Severally Guaranteed by  
Pemex Exploración y Producción, Pemex Transformación Industrial, Pemex Perforación y  
Servicios and Pemex Logística,  
for any and all of its Corresponding Outstanding Securities**

<u>CUSIP Nos. of Old Securities</u>	<u>ISIN Nos. of Old Securities</u>	<u>Old Securities of Petróleos Mexicanos</u>	<u>Corresponding New Securities of Petróleos Mexicanos, which have been registered under the Securities Act</u>
71654QCH39 (Rule 144A) P78625DD2 (Reg. S)	US71654QCH39 (Rule 144A) USP78625DD22 (Reg. S)	U.S. \$2,500,000,000 5.350% Notes due 2028	Up to U.S. \$2,500,000,000 5.350% Notes due 2028
71654QCJ9 (Rule 144A) P78625DE0 (Reg. S)	US71654QCJ94 (Rule 144A) USP78625DE05 (Reg. S)	U.S. \$3,328,663,000 6.350% Bonds due 2048	Up to U.S. \$3,328,663,000 6.350% Bonds due 2048

## To Our Clients:

Enclosed for your consideration is a prospectus of Petróleos Mexicanos (the “Issuer”), a productive state-owned company of the Federal Government of the United Mexican States, and Pemex Exploración y Producción, Pemex Transformación Industrial, Pemex Perforación y Servicios and Pemex Logística (the “Guarantors”), dated , 2018 (the “Prospectus”), relating to the offers to exchange (the “Exchange Offers”) registered 5.350% Notes due 2028 and registered 6.350% Bonds due 2048 (together, the “New Securities”) for any and all outstanding 5.350% Notes due 2028 and 6.350% Bonds due 2048 (together, the “Old Securities”) of the Issuer, upon the terms and subject to the conditions described in the Prospectus. The Exchange Offers are being made in order to satisfy certain of the Issuer’s obligations under the Registration Rights Agreement referred to in the Prospectus.

The material is being forwarded to you as the beneficial owner of the Old Securities carried by us in your account but not registered in your name. A tender of such Old Securities may only be made by us as the holder of record and pursuant to your instructions.

Accordingly, we request instructions as to whether you wish us to tender on your behalf any Old Securities held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus. We also request that you confirm that we may, on your behalf, make the representations and warranties contained in the Prospectus in the section captioned “The Exchange Offers—Holders’ Deemed Representations, Warranties and Undertakings.”

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Old Securities on your behalf in accordance with the provisions of the Exchange Offers. The Exchange Offers will expire at 5:00 p.m., New York City time, on , 2018 (the “Expiration Date”), unless extended by the Issuer. The Old Securities tendered pursuant to the Exchange Offers may be withdrawn at any time before the Expiration Date, unless previously accepted by the Issuer.

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Your attention is directed to the following:

1. The Exchange Offers are for any and all Old Securities.
2. The Exchange Offers are subject to certain conditions set forth in the Prospectus in the section captioned "The Exchange Offers—Conditions to the Exchange Offers."
3. Any transfer taxes incident to the transfer of Old Securities from the holder to the Issuer will be paid by the Issuer, except as otherwise provided in the Prospectus in the section captioned "The Exchange Offers—Transfer Taxes."
4. The Exchange Offers expire at 5:00 p.m., New York City time, on the Expiration Date, unless extended by the Issuer.

If you wish to have us tender any of your Old Securities, please so instruct us by completing, executing and returning to us the instruction set forth below.

#### **Instructions with Respect to the Exchange Offers**

The undersigned acknowledge(s) receipt of your letter enclosing the Prospectus, dated \_\_\_\_\_, 2018, of Petróleos Mexicanos, a productive state-owned company of the Federal Government of the United Mexican States.

This will instruct you to tender the principal amount of Old Securities indicated below held by you for the account of the undersigned, pursuant to the terms and conditions set forth in the Prospectus. (Check one).

Box 1      ☐ Please tender the Old Securities held by you for my account. If I do not wish to tender all of the Old Securities held by you for my account, I have identified on a signed schedule attached hereto the principal amount of Old Securities that I do not wish tendered.

Box 2      ☐ Please do not tender any Old Securities held by you for my account.

Date:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Please print name(s) here

\_\_\_\_\_  
Area Code and Telephone No.

**Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all Old Securities.**