

**Board of Directors of Petroleos Mexicanos****Session 887 Extraordinary**  
**February 13, 2015****I.1 Adjustment to the 2015 Budget**

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Based on articles 13, fractions IV and XXIX; 102, fractions II and V, and 103, first paragraph, of the Petroleos Mexicanos Law, and considering the opinion of the Strategy and Investment Committee in accordance with the provisions of article 44, fractions I and IV, of the Law itself, the Board of Directors:

**First. - Approved** the Adjustment to the 2015 Budget in the amount of \$62 billion, which considers:

- a) Reductions in current spending, with the commitment of the Administration to promote additional savings;
- b) Reductions in spending in the area of personal services;
- c) Expense reductions regarding non-operating investments by the Corporate Directions of Petroleos Mexicanos;
- d) Expense reductions regarding transformation investments industry, and
- e) Reductions in spending on hydrocarbon extractive activities that they do not directly impact the 2015 production platform.

Likewise, it **instructed** the Administration to initiate the necessary acts to the implementation of such reductions as of this date, including the adjustments to the projects and contracts that are located in such cases. The Administration will report monthly to this Board, through the Strategy and Investments Committee, on the advances in the Implementation of the 2015 Budget Adjustment.

**Second. -** In the case of projects and contracts related to exploratory activities, incorporation of reserves, and with the levels of production of hydrocarbons from the 2015 operating program, the Administration of Petroleos Mexicanos will submit for the consideration of the Strategy and Investment Committee proposals for reallocation of resources budgets, based on a comprehensive optimization of the portfolio of investments, prior to obtaining the authorization of this Board of Directors.

**Third. -** In relation to the schemes proposed as Alternative Sources of Resources, **instructed** the Administration to carry out the revisions and procedures that correspond in each case to

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current to this Board, through the Strategy and Investment Committee, the terms in which said schemes will be implemented.

**Fourth.** - Regarding the review of projects and contracts presented to this Board, **authorized** the Administration to negotiate and agree the modification of terms, amounts, rates and, in general, all stipulation that can be adapted to reduce costs and promote efficiencies in a comprehensive manner and for the benefit of the interests of Petroleos Mexicanos and their Subsidiary Entities, including those that deal with terms for which the prior authorization of this Board is required in terms of article 10 of the "Provisions administrative contracting in terms of acquisitions, leases, works and services of the substantive activities of a Production of Petroleos Mexicanos and Subsidiary Entities".

Likewise, it **authorized** the Administration to formalize the terminations in advance that proceed in accordance with the terms agreed in the contracts, trying in any case that the corresponding settlements be in the best conditions for the purposes of the 2015 Budget Adjustment. The Administration will report quarterly to this Board, through the Acquisitions, Leasing, Works and Services Committee, the contractual modifications that have been agreed, as well as the contracts which has been anticipated.

**Fifth.** - The Administration must carry out an adjustment program for the subsidiaries entities of Petroleos Mexicanos.



Lic. Fernando Zendejas Reyes  
Secretary

**Board of Directors of Petroleos Mexicanos****Session 887 Extraordinary  
February 13, 2015****I.2 Adequacy for Adjustment to the 2015 Budget**

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Based on articles 13, fraction IV; 102, fraction V, and 103, first paragraph of the Petroleos Mexicanos Law, the Board of Directors approved the Adequacy for Adjustment to the Budget of the financial year 2015, in the terms of the tables that are attached.



Lic. Fernando Zendejas Reyes  
Secretary