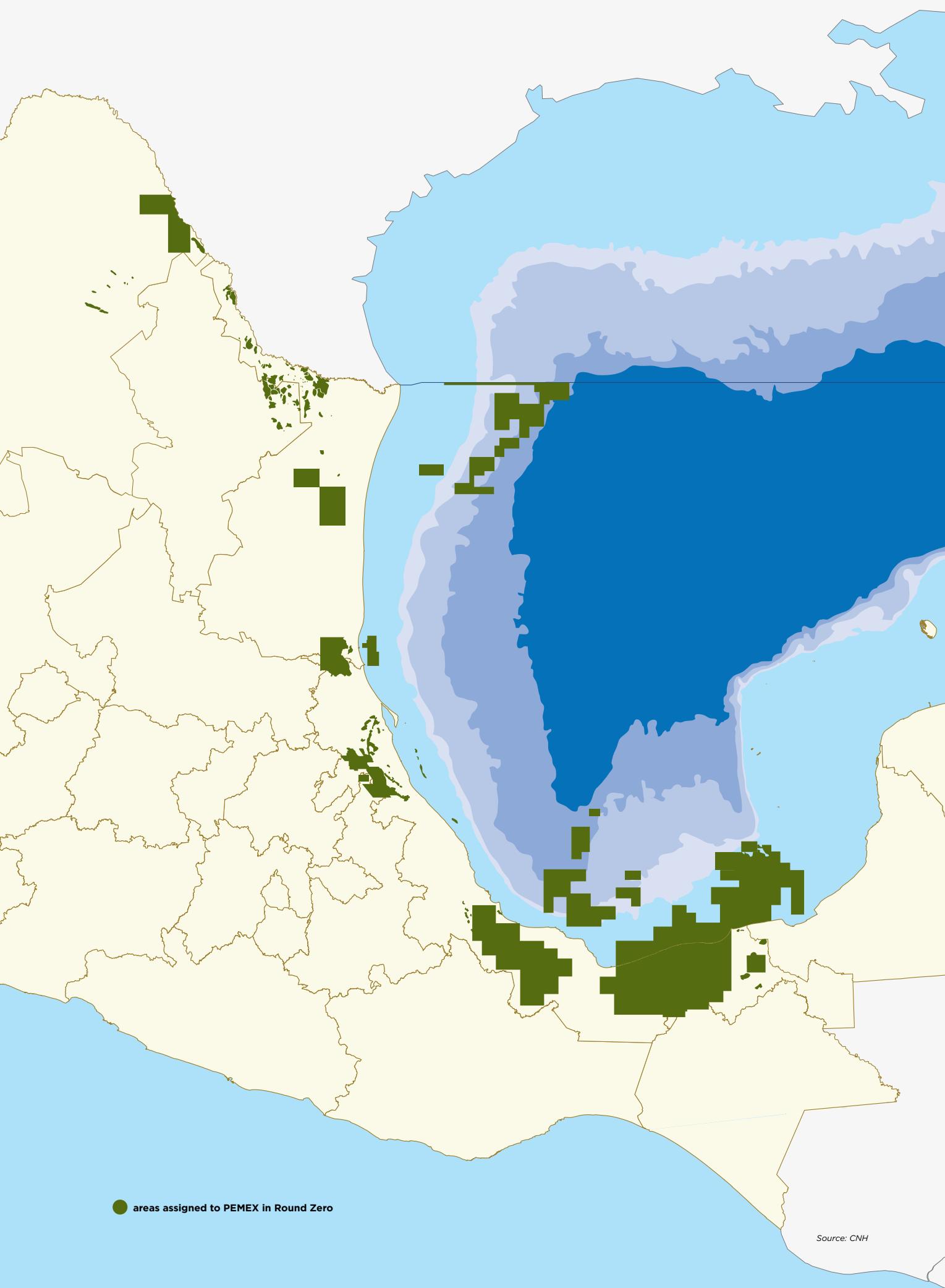


| ROUND ZERO RESULTS

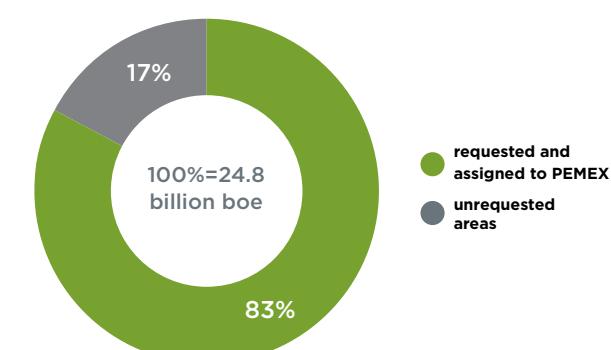


RESULTS OF ROUND ZERO

When PEMEX, the long-time monopoly holder of Mexico's hydrocarbon resources, was transformed into a productive enterprise of the state, there was broad speculation about the assets that the government would allocate to PEMEX in order to be able to create value in a competitive market. Transitory Article 6 of the Constitutional Reform addressed this situation, stating that PEMEX would submit a proposal to the Ministry of Energy concerning the exploration areas and hydrocarbon reserves that it wished to keep before the authorities formally opened up tenders to the private sector. This process is known as Round Zero.

On March 21, 2014, PEMEX sent its official request of the exploration areas it wished to keep to SENER. The oil company asked for 83% of the probable reserves and 31% of the prospective resources. PEMEX explained its request saying that these areas will enable the oil company to maintain the current production level and ensure future growth. This is an important part of its strategy, since PEMEX was producing close to 2.5 million b/d when Round Zero took place, and the majority of this production was coming from fields that show signs of decline or are expected to start their natural decline in the coming years.

2P RESERVES REQUESTED BY PEMEX

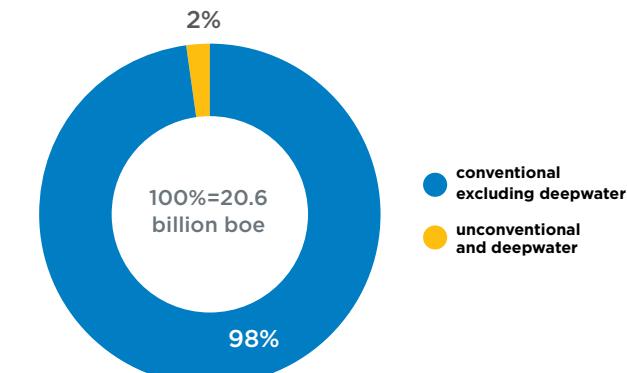


On August 13, 27 and 29, 2014, the Ministry of Energy awarded 489 entitlements to PEMEX, of which 108 were for exploration and 381 for production. In addition to keeping all producing fields and proven reserves of 12.45 billion boe, PEMEX was granted 100% of the 2P reserves it requested, which amount to 20.6 billion boe, and 21% of Mexico's prospective resources, which corresponds with 67% of what PEMEX had asked for. These prospective resources include 3.01 billion boe in the deep water Perdido Fold Belt, and 1.82 billion boe in the deep water Holok and Han areas. Among the onshore reserves awarded to PEMEX in Round Zero are 425 million boe in 1P and 2P reserves in the onshore Burgos and Sabinas fields in Northern Mexico, 3.82 billion boe in 1P and 2P reserves in the Ebano-Panuco-Faja de Oro-Chicontepec fields, 1P and 2P reserves totaling 4.58 billion boe in the onshore areas in South Region, and 5.91 billion boe of prospective resources in these onshore

areas. The offshore areas allocated to PEMEX in Round Zero included 11.37 billion boe in 1P and 2P reserves and 7.47 billion boe of prospective resources in shallow water and extra heavy crude fields.

Emilio Lozoya Austin, Director General of PEMEX, stated that "PEMEX will be a central actor in the expansion of the national oil industry, which is the central objective of Energy Reform. The exploration regions and production fields that were assigned to PEMEX will ensure the oil company's short and medium-term feasibility as a productive enterprise of the state and set the foundations of its long-term expansion." According to the Ministry of Energy, the awarded areas provide an adequate balance between reservoirs where PEMEX has a proven track record and types of fields that are relatively new to the NOC. PEMEX decided to not request certain areas because it considered the useful participation of private entities for the development of these fields. The company only requested 15% of the total shale plays for exploration, even though the authorities view these fields as crucial to Mexico's energy future, and was awarded prospective resources amounting to 3.9 billion boe of Mexico's total of 60.2 boe prospective unconventional resources.

2P RESERVES ASSIGNED TO PEMEX



TOTAL PROSPECTIVE RESOURCES

